



Results Briefing Materials for the Third Quarter of the Fiscal Year Ending March 31, 2019

February 25, 2019

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes.

In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

SRG TAKAMIYA Co., Ltd.

Grand Front Osaka, Tower B, 27F, 3-1 Ofuka-cho, Kita-ku, Osaka 530-0011, Japan



Company Overview of SRG TAKAMIYA CO., LTD.

Trade name	SRG TAKAMIYA CO., LTD.
Incorporation	June 21, 1969
Representative	President and representative director, Kazumasa Takamiya
Capital	731,097,900 yen
Number of employees	Consolidated : 1,210; Non-consolidated : 675(As of end-December, 2018)
Registered head office	Grand Front Osaka, Tower B, 27F, 3-1 Ofuka-cho, Kita-ku, Osaka, Japan
Business locations	Branches: Tohoku-Sendai, Ibaraki,Tokyo, Niigata,Nagoya, Osaka, Chushikoku, Kyushu-Fukuoka (total: 8) Business offices: Sapporo, Morioka, Fukushima, Tsukuba, Kashima, Ichihara, Hokuriku, Fukui, Nagano, Shizuoka, Keiji, Hiroshima, Okinawa (total: 13) Equipment and materials centers: Aomori-Higashidori, Iwate-Morioka, Miyagi-Sendai, Miyagi-Sendai No. 2, Fukushima-Hirono, Niigata-Yokogoshi, Niigata-Higashiminato, Niigata-Kenoh, Ibaraki-Chuo, Ibaraki-Tsukuba, Ibaraki-Dejima, Ibaraki-Kashima, Chiba-Okido, Chiba-Ichihara, Saitama-Kuki, Kanagawa-Aikawa, Shinsyu-Ngano, Shizuoka-Yoshida, Ishikawa-Kanazawa, Fukui-Sabae, Tokai-Kisasaki, Shiga-Omihachiman, Osaka-Hirakata, Osaka-Settsu, Osaka-Kishiwada, Wakayama-Momoyama, Hyogo-Tojo, Hiroshima-Siwa, Kagawa-Sanuki (total: 29)
Consolidated subsidiaries	[Japan total:7] IWATA Co., Ltd.; HIRAMATSU Co., Ltd. ; AOMORI ATOM Co., Ltd. ; TOTAL TOSHISEIBI Co., Ltd. ; NEXTECH Co., Ltd. ; Cadian Co., Ltd. ; Nakaya Kizai Co., Ltd* * Became a consolidated subsidiary in Feb., 2018 [Overseas total:3] Hory Korea Co. Ltd ; HORY VIETNAM Co., Ltd. ; DIMENSION-ALL INC. (total:10)
Stock listing	June 2005: JASDAQ Securities Exchange Note: The Company was delisted from the JASDAQ market in January 2008. December 2007: Tokyo Stock Exchange Second Section December 2014: Assigned on Tokyo Stock Exchange First Section





Company name change

Notice of changes in trade name and logo

The Company has set out its vision as "Create new value through transformation and aim to become a corporate group that drives qualitative development of the industry", and decided to change its trade name to "TAKAMIYA Co., Ltd.

" effective from April, 2019, along with renewing its logo, in order to transform the whole company group to a future-oriented one in deed as well as in name.



TAKAMIYA

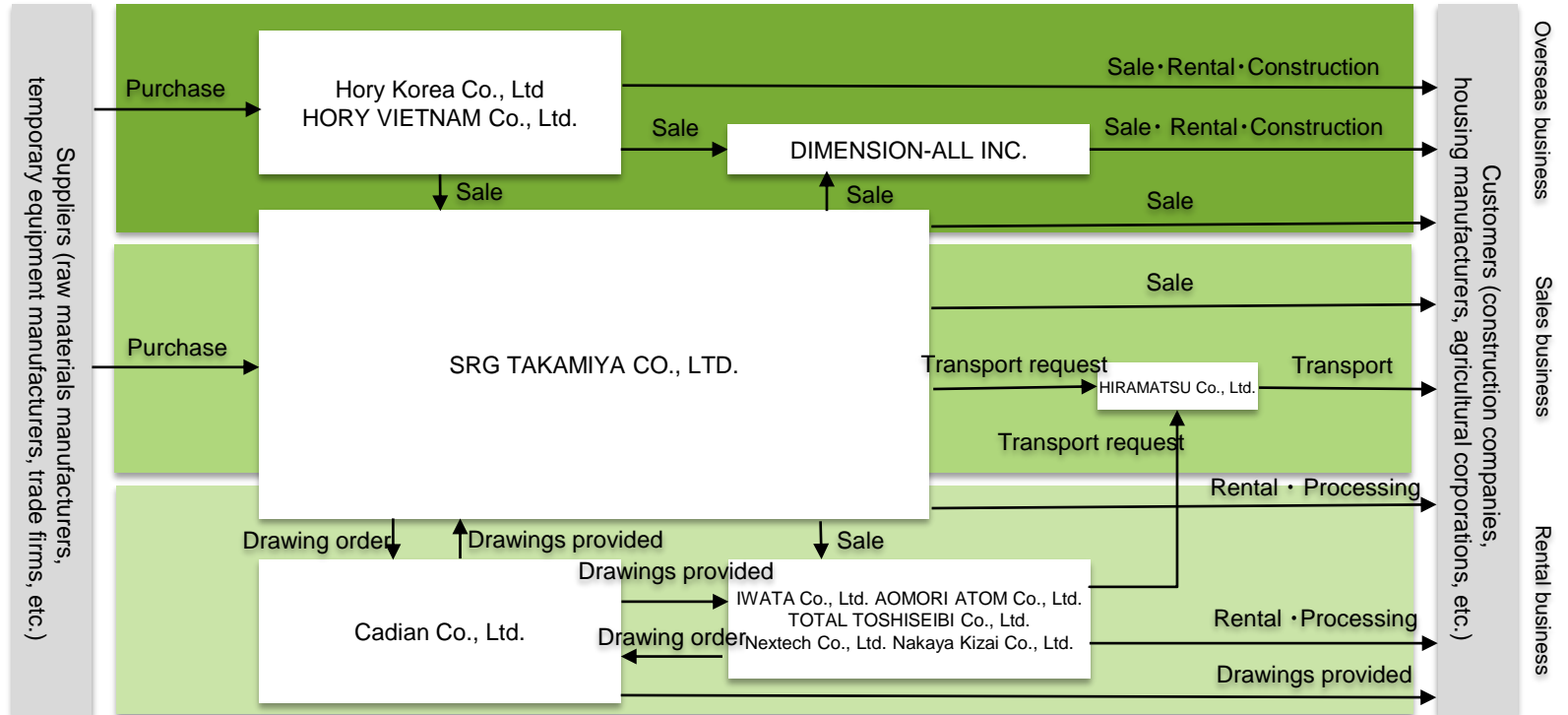


History

- 1969 June Founded as Shin Kansai Co., Ltd., currently SRG TAKAMIYA CO., LTD., in Osaka City.
- 1998 Apr. Established Techno Kobo Ltd. (currently Cadian Co., Ltd., a consolidated subsidiary) in Osaka City.
- 2004 Oct. Established HIRAMATSU Co., Ltd. (currently a consolidated subsidiary) in Shizuoka Prefecture.
- 2005 June Listed its stock on JASDAQ Securities Exchange (Stock Code: 2445)
- 2007 Dec. Listed its stock on Tokyo Stock Exchange Second Section (delisted from JASDAQ in Jan., 2008).
- 2008 Oct. Established AOMORI ATOM Co., Ltd. (currently a consolidated subsidiary) in Aomori Prefecture.
- 2009 Aug. Ishijima Kizai Seisakusho Co., Ltd. (currently TOTAL TOSHISEIBI Co., Ltd. (Nagoya City)) became a consolidated subsidiary.
- 2010 Sept. Hory Corporation (Tokyo Metropolis) became a consolidated subsidiary.
- 2013 Aug. Established HORY VIETNAM Co., Ltd. (currently a consolidated subsidiary) in Dong Nai province of Vietnam.
- 2014 Dec. Assigned on Tokyo Stock Exchange First Section.
- 2015 July DIMENSION-ALL Inc. became a consolidated subsidiary.
- 2018 Jan. Merged Nakaya Kizai Co., Ltd a consolidated subsidiary.
- 2018 Feb. Hory Corporation (Tokyo Metropolis) became a consolidated subsidiary.



Business Diagram





1. TOPIX

Feb. 1, 2019 Notice Regarding Movement of Officers

Feb. 8, 2019 Notice Regarding Allocation of Extraordinary inary Loss

Notice Regarding Movement of Officers


 2019年2月1日

各 位

会 社 名 エヌアールジータカミヤ株式会社
 代表者名 代表取締役会長兼社長 高 宮 一 博
 (コード番号2445 東証第一部)
 問合せ先 取締役兼常務執行役員
 経営管理本部長 安田 秀 樹
 (TEL. 06-6375-3918)

役員の変動に関するお知らせ

当社は、2019年2月1日開催の取締役会において、下記のとおり役員の変動を内定いたしましたのでお知らせいたします。

記

1. 取締役の変動 (2019年4月1日付)


新 役 職 名	氏 名	現 役 職 名
代表取締役社長 営業本部・営業本部 営業	高 宮 卓 好	代表取締役社長 兼 関東本部長 営業本部副部長・営業企画部長
取締役 機材管理本部 営業	松 井 隆 志	取締役兼執行役員 機材管理本部長 兼 機材購買部長
取締役兼執行役員 ホリコーシアム代表取締役社長	清 水 良 充	取締役兼執行役員 調達本部長
取締役兼執行役員 海外事業本部長 事業開発本部、グローバル調達本部 営業	向 山 雄 樹	取締役兼執行役員 事業開発本部長
取締役兼執行役員 製造本部長 品質保証本部 営業	西 岡 周 朗	取締役兼執行役員 製造本部長

2. 執行役員の変動 (2019年4月1日付)

新 役 職 名	氏 名	現 役 職 名
執行役員 品質保証本部長	神 野 茂 実	執行役員 製造本部長付部長 ホリコーシアム代表理事本部長
執行役員 開発本部長	南 雲 隆 司	執行役員 開発副本部長 兼 企画課課長
執行役員 機材管理本部長 兼 機材購買部長	大 和 文 徳	執行役員 機材管理本部機材購買部長

1

Notice Regarding Allocation of Extraordinary Loss


 2019年2月8日

各 位

会 社 名 エヌアールジータカミヤ株式会社
 代表者名 代表取締役会長兼社長 高 宮 一 博
 (コード番号2445 東証第一部)
 問合せ先 取締役兼常務執行役員
 経営管理本部長 安田 秀 樹
 (TEL. 06-6375-3918)

特別損失の計上に関するお知らせ

当社は、平成31年3月期第3四半期において、下記のとおり特別損失を計上することとなりましたので、お知らせいたします。

記

1. 特別損失の計上について

(1)平成31年3月期第3四半期における関係会社株式評価損 (個別決算)
 当社の連結子会社であるDIMENTION-ALL, INC. (アメリカン) の株式について、実価額が著しく下落したことから、個別決算において、関係会社株式評価損424,000千円 (繰越損) を特別損失として計上いたしました。

(2)平成31年3月期第3四半期におけるのれんの一時償却 (連結決算)
 上記のとおり、DIMENTION-ALL, INC. について、個別決算において、関係会社株式評価損を計上することに際し、のれんの一時償却47,798千円を特別損失として計上いたしました。

2. 業績に与える影響

上記については本日公表の『平成31年3月期 第3四半期決算短信 (日本基準) (連結)』に反映しております。

(1) につきましては、個別決算に計上しておりますが、連結消去されるため、連結業績に与える影響はございません。

(2) につきましては、連結業績に与える影響額47,798千円であり、
 なお、過剰の業績予想につきましては、現時点において変更はございませんが、今後の業績の動向に応じて修正が必要であると判断した場合には、速やかに公表いたします。

以上



2. Consolidated Financial Results (Cumulative Period)

Consolidated Results (Unit : million yen)	3Q FY Ending March 31, 2019 Forecast		3Q FY Ending March 31, 2019 Results		3Q FY Ended March 31, 2018 Results		% change (YoY)
		Sales ratio		Sales ratio		Sales ratio	
Net sales	—	—	31,869	—	26,924	—	+18.4%
Gross profit	—	—	8,968	28.1%	7,886	29.3%	+13.7%
SG&A	—	—	6,961	21.8%	6,495	24.1%	+7.2%
Operating income	—	—	2,006	6.3%	1,391	5.2%	+44.2%
Ordinary income	—	—	1,963	6.2%	1,424	5.3%	+37.8%
Profit attributable to owners of parent	—	—	1,181	3.7%	1,090	4.1%	+8.4%
Earnings per share (Diluted earnings per share)	—	—	27.58 yen (26.75 yen)	—	25.49 yen (24.72 yen)	—	—
Annual dividends per share	—	—	—	—	—	—	—
Depreciation and amortization	—	—	3,565	11.2%	3,478	12.9%	+2.5%
EBITDA	—	—	5,571	17.5%	4,870	18.1%	+14.4%
ROA	—	—	—	—	—	—	—
ROE	—	—	—	—	—	—	—



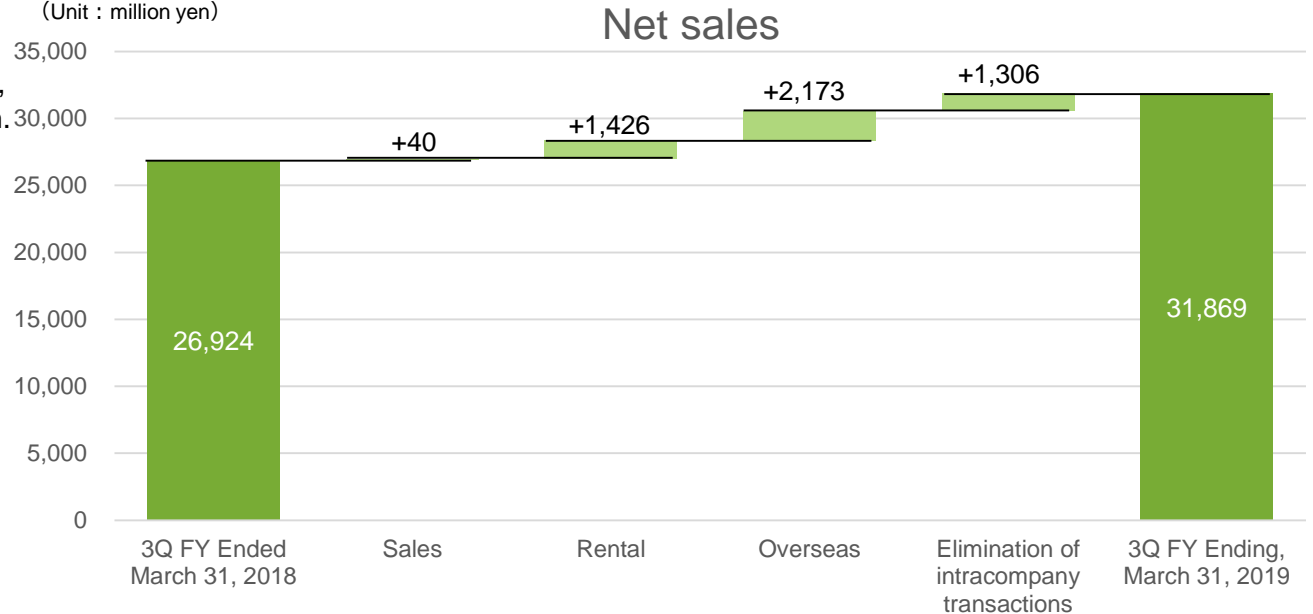
3. Comparison with the previous year

3.1 Net sales

Increased by 4,945 million yen.

Despite decrease in inter-segment transaction of sales-related business, external sales showed steady growth. Equipment utilization remained at high level in the rental business segment; and the overseas business segment in its entirety achieved higher revenues thanks to order-taking by Hory Korea for large-scale solar-related projects.

(Unit : million yen)



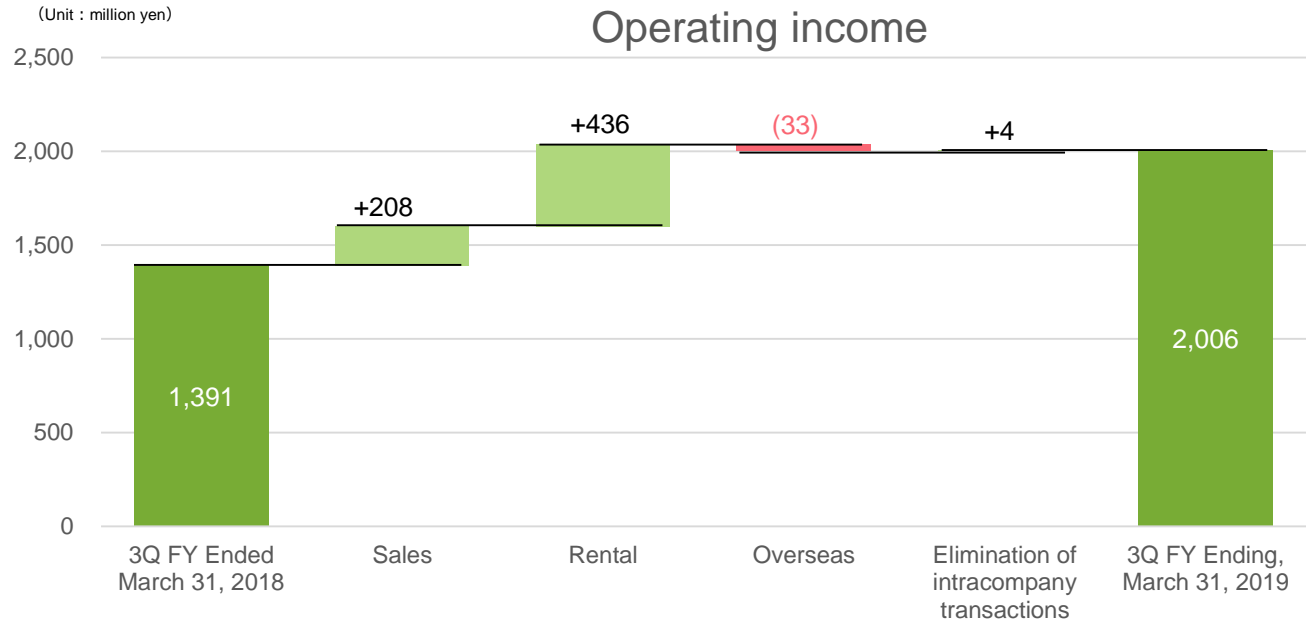


3. Comparison with the previous year

3.2 Operating income

Increased by 614 million yen.

Increased external sales in the sales business segment, and growing revenues from rental fees in the rental business segment due to steady growth of external shipment contributed to the overall profit. Overseas business segment achieved higher revenues, but experienced decrease in operating income by 33 million yen because of low level of gross profit from large-scale solar-related projects in Korea and upfront investment in the Philippines and Vietnam.





4. Sales business

4.1 Comparison with the previous year

Net sales

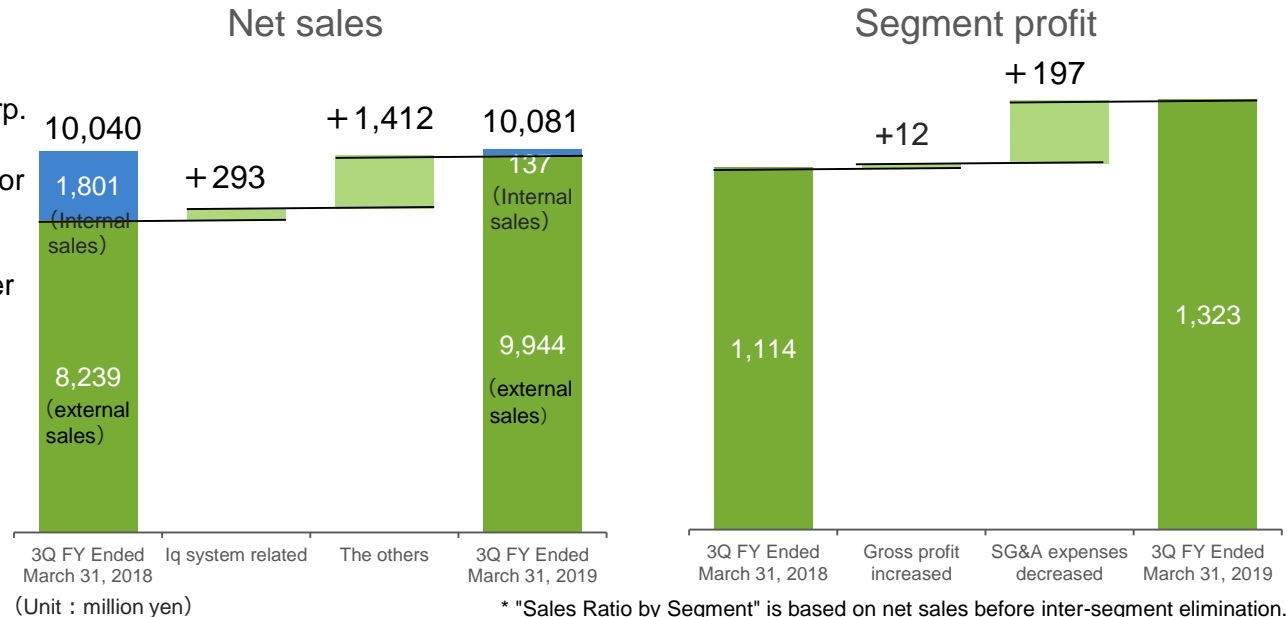
Increased by 40 million yen.

While inter-segment transactions decreased due to merging Hory Corp. that had previously been one of the group companies, sales strategies for the Iq-System contributed to steady growth of external sales including related materials, which led to higher revenues.

Segment profit

Increased by 208 million yen.

Growing external sales and higher efficiency by group integration contributed to curtailed SG&A expenses and increased income.



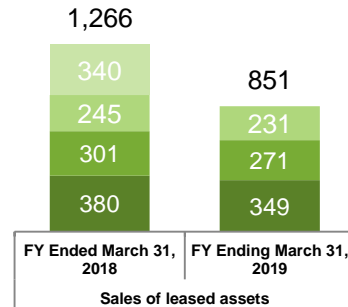
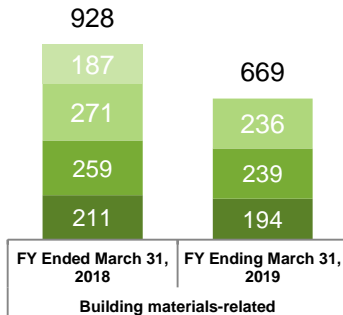
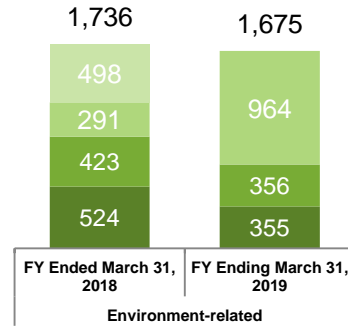
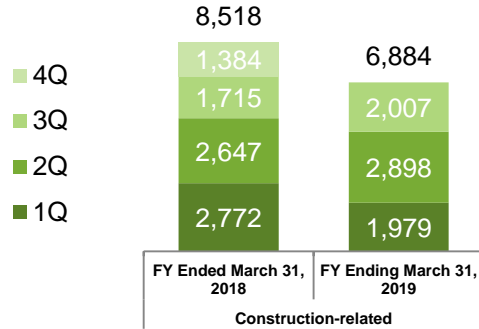
* "Sales Ratio by Segment" is based on net sales before inter-segment elimination.



4. Sales business

4.2 Net Sales by Field

Agri-business in the environment related business showed more than double growth as compared to the previous year.



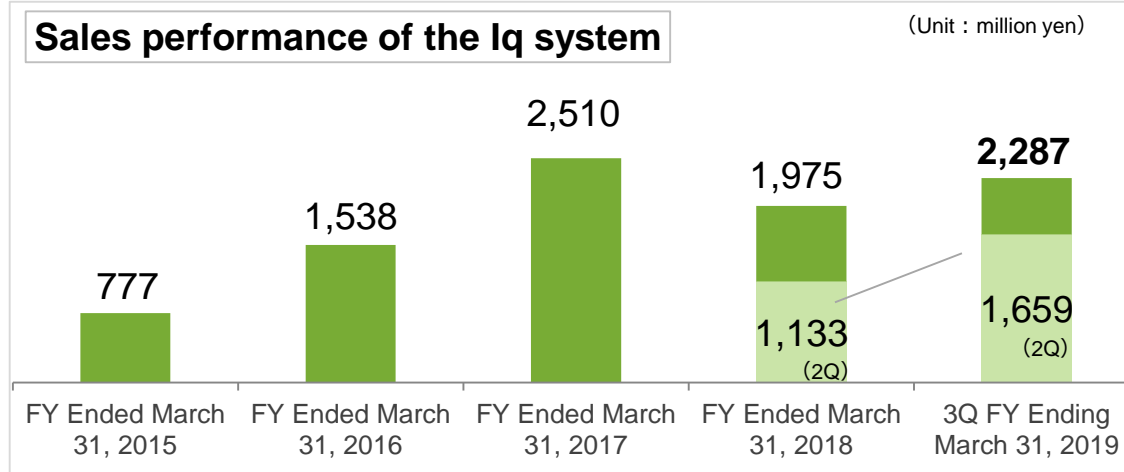
(Unit : million yen)



4. Sales business

4.3 Recent prevalence of the Iq System

Demands for the next-generation scaffolding got into full swing, and sales strategies contributed to positive outcome. Currently the Iq-System accounts for about 30% (internal investigation).



Iq System : 5,050,000m²

(2,800,000m² [assets for rent in possession]+2,250,000m² [cumulative sold amount])
 Estimated by the Company as (total length* of the support pillar of Iq System)/2 × 1.8 m
 * Calculated as that of [assets for rent in possession] + [cumulative sold amount]

Trend of the Iq system sales

(Unit : million yen)	FY Ended March 31, 2015	FY Ended March 31, 2016	FY Ended March 31, 2017	FY Ended March 31, 2018	3Q FY Ending March 31, 2019
umulative Sales Results	777	2,316	4,826	6,765	9,029



5. Rental Business

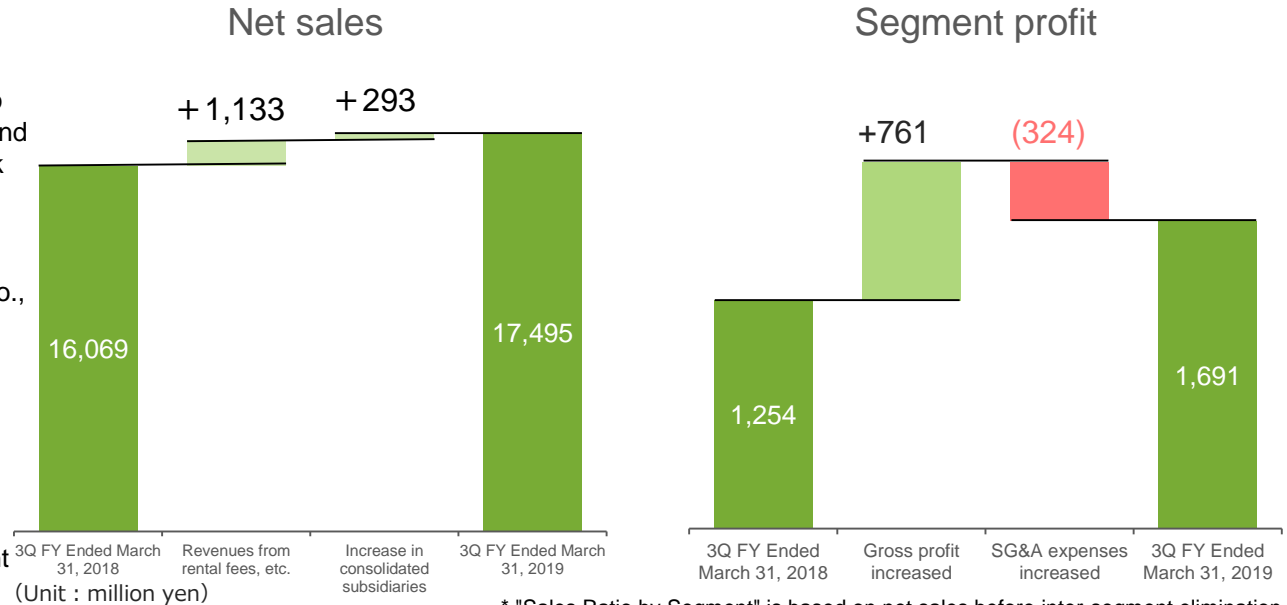
5.1 Comparison with the previous year

Net sales

Increased by 1,426 million yen. Shipment for civil engineering related projects maintained steady growth, also driven by demands for the Iq System, and more shipment of rental equipment took place than the previous year for both building and civil engineering projects, leading to increase in revenues from rental fees. Merging "NAKAYA KIZAI Co., Ltd." into the Group also contributed to higher revenues.

Segment profit

Increased by 436 million yen. Revenues from rental fees increased, investment in assets for rent passed a peak, and depreciation of assets for rent remained mostly level, resulting in increased earnings.



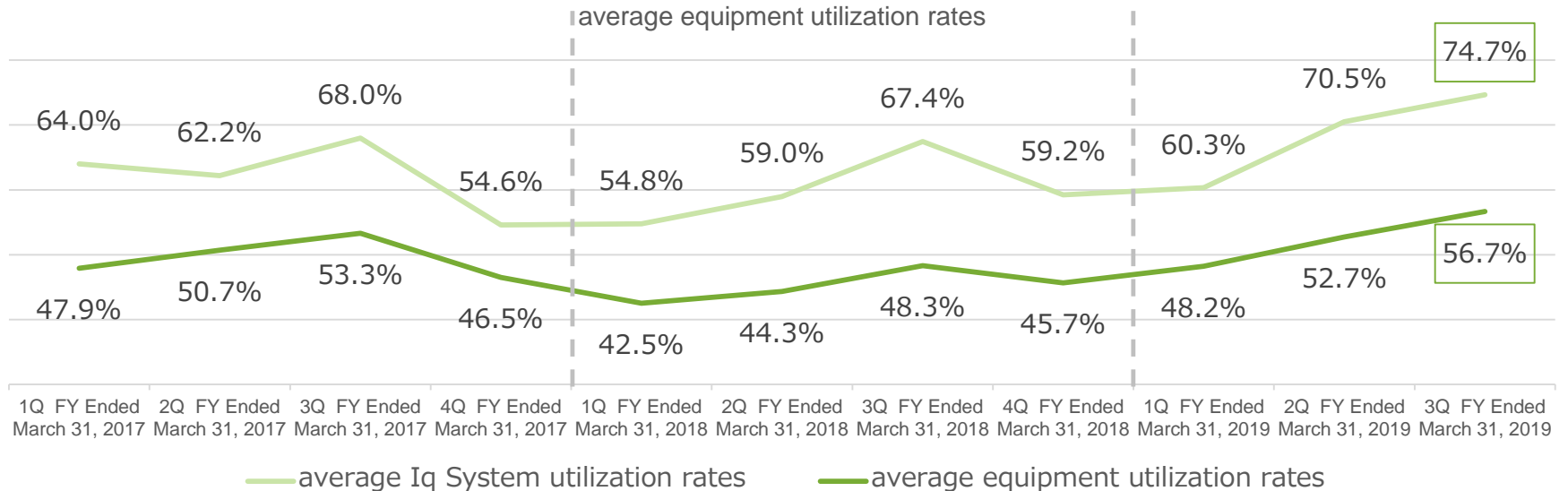
* "Sales Ratio by Segment" is based on net sales before inter-segment elimination.



5. Rental Business

5.2 Trend of average equipment utilization rates

Shipped amount of equipment for building and civil engineering projects increased by 17.4% and 43.8%, respectively as compared to the same period of the previous year.





5. Rental Business

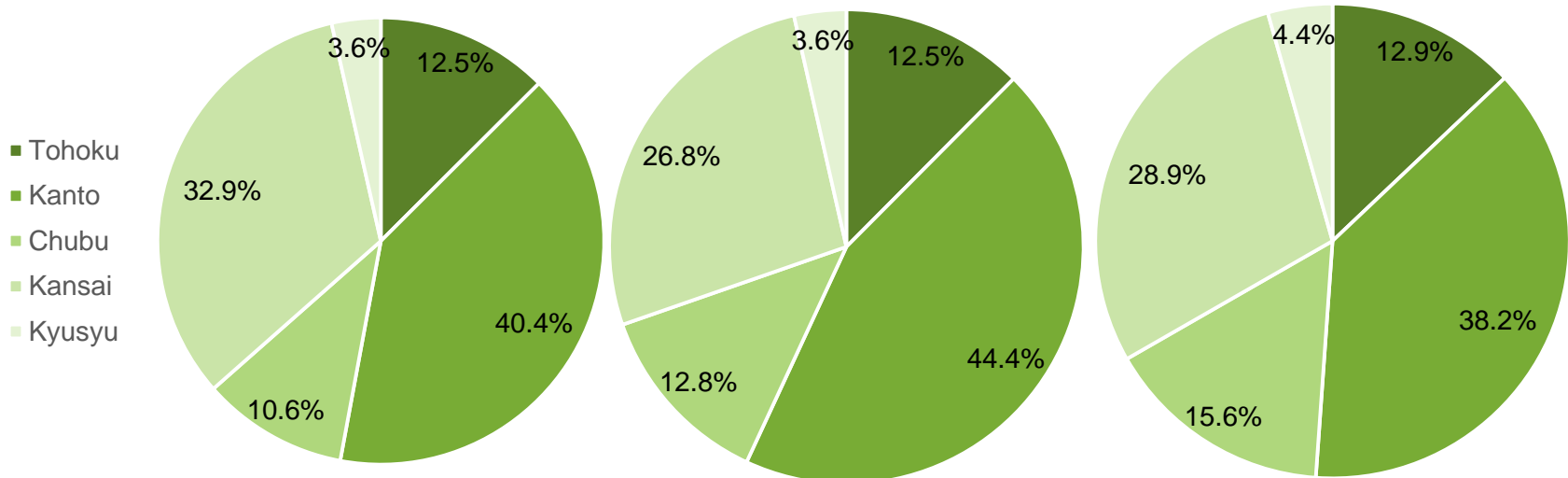
5.3 Ratio of Sales by Area

Proportions changed due to the fact that net sales in Kanto block stayed still whereas in Kansai/Chubu blocks those for civil engineering related construction work increased.

FY Ended March 31, 2017

FY Ended March 31, 2018

3Q FY Ended March 31, 2019



*NOTE: Chugoku/Shikoku block is included in Kansai block.

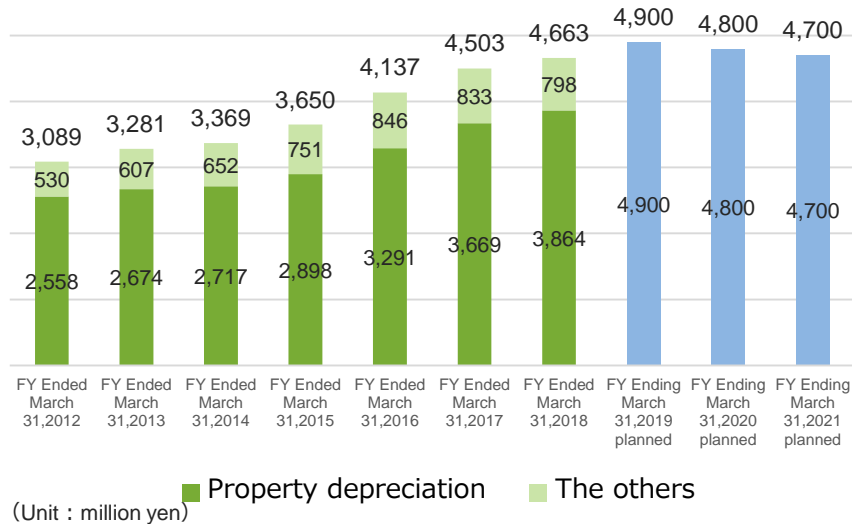


5. Rental Business

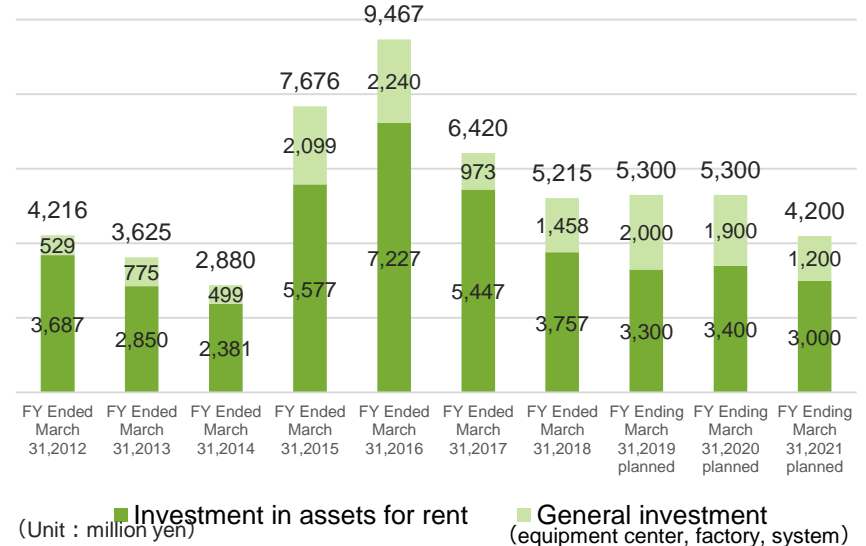
5.4 Transitions of depreciation and investment

Investment in assets for rent passed a peak, which will shift to payback period. Investment in scaffolding for repair work of expressways and consumable supplies will continue.

Depreciation



Investment in assets for rent, General investment



NOTE: Breakdowns of depreciation are yet to be disclosed for plans of FY03/2019 - FY03/2021.



6. Overseas business

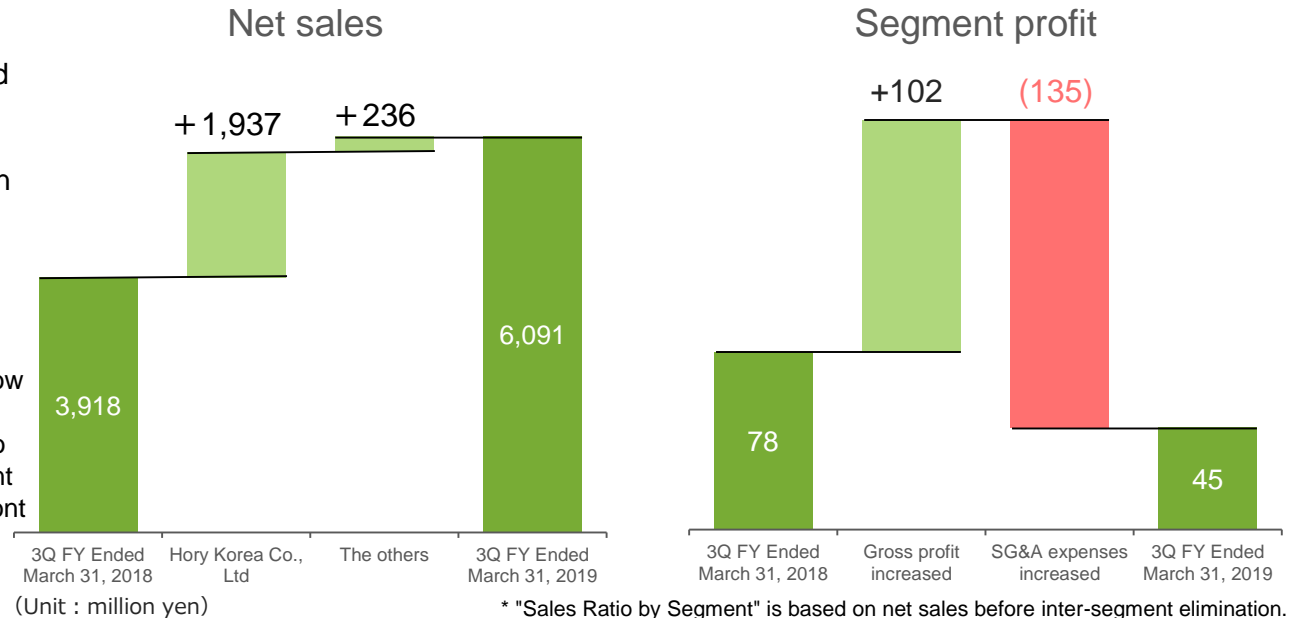
6.1 Comparison with the previous year

Net sales

Increased by 2,173 million yen.
During the 2Q, Hory Korea achieved higher revenues thanks to order-taking for large-scale solar-related projects, as well as slight increase in revenues in the Philippines and Vietnam.

Segment profit

Decreased by 33 million yen.
Segment profit decreased because of low level of gross profit from large-scale solar-related projects in Korea, and also of proactive investment in assets for rent aiming at business expansion and upfront investment such as establishing equipment center in the Philippines and Vietnam, which led to increase in depreciation and SG&A expenses.



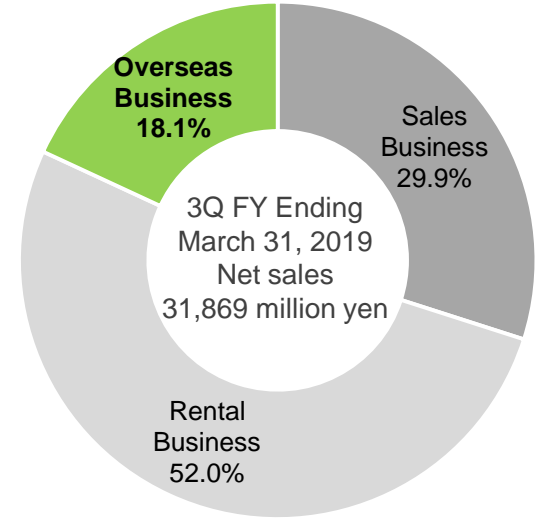
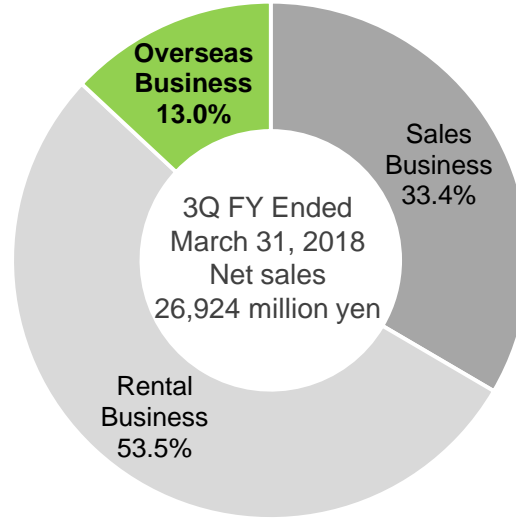
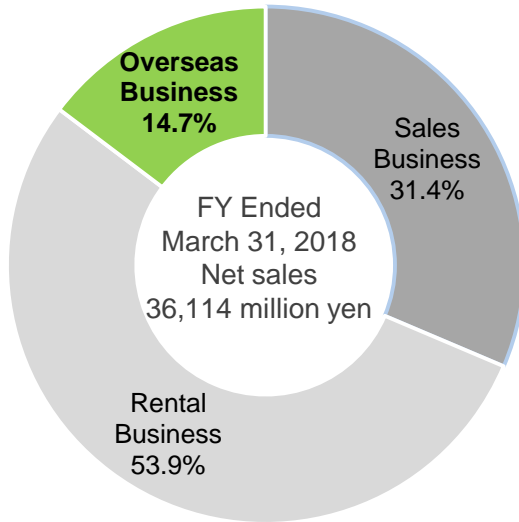
* "Sales Ratio by Segment" is based on net sales before inter-segment elimination.



6. Overseas business

6.2 Sales Ratio by Segment

Overseas proportion of net sales has constantly become greater. The current period has seen significant increase thanks to order-taking for large-scale solar-related projects in Korea.



* "Sales Ratio by Segment" is based on net sales before inter-segment elimination.



7. Change in Consolidated Balance Sheet

Equity ratio is 25.2% (up 0.2% YoY).

【Assets】

Current assets

Cash & Deposit	: 5,374 million yen (Increase/224 million yen)
Notes and accounts receivable -trade	: 11,429 million yen (Increase/1,881 million yen)

Non-current assets

Assets for rent, net	: 16,960 million yen (Decrease/1,302 million yen)
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Intangible assets

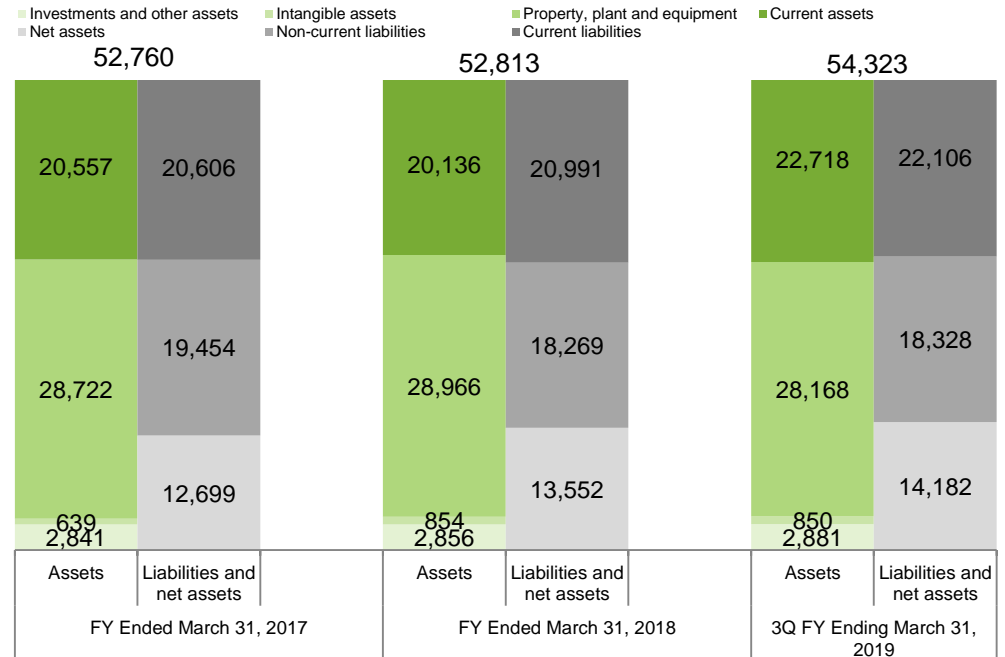
Goodwill (Nakaya Kizai Co., Ltd)	: 227 million yen (Decrease/117 million yen)
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【Liabilities】

Notes and accounts payable - trade	: 6,071 million yen (Increase/721 million yen)
Bonds payable	: 1,705 million yen (Increase/255 million yen)

【Net Assets】

Retained earnings	: 12,939 million yen (Increase/710 million yen)
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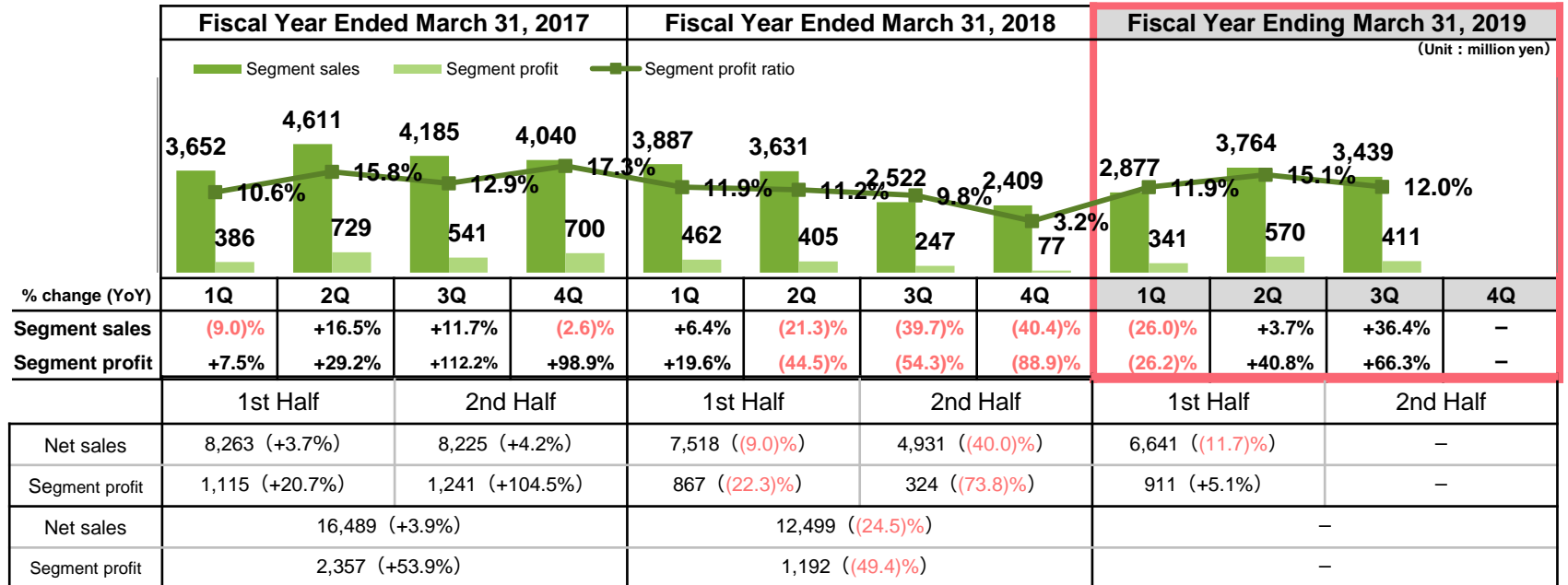
* The figures in parentheses are comparisons for the same period of the previous year.

(Unit : million yen)



8. Three-year performance

8.1 Sales business

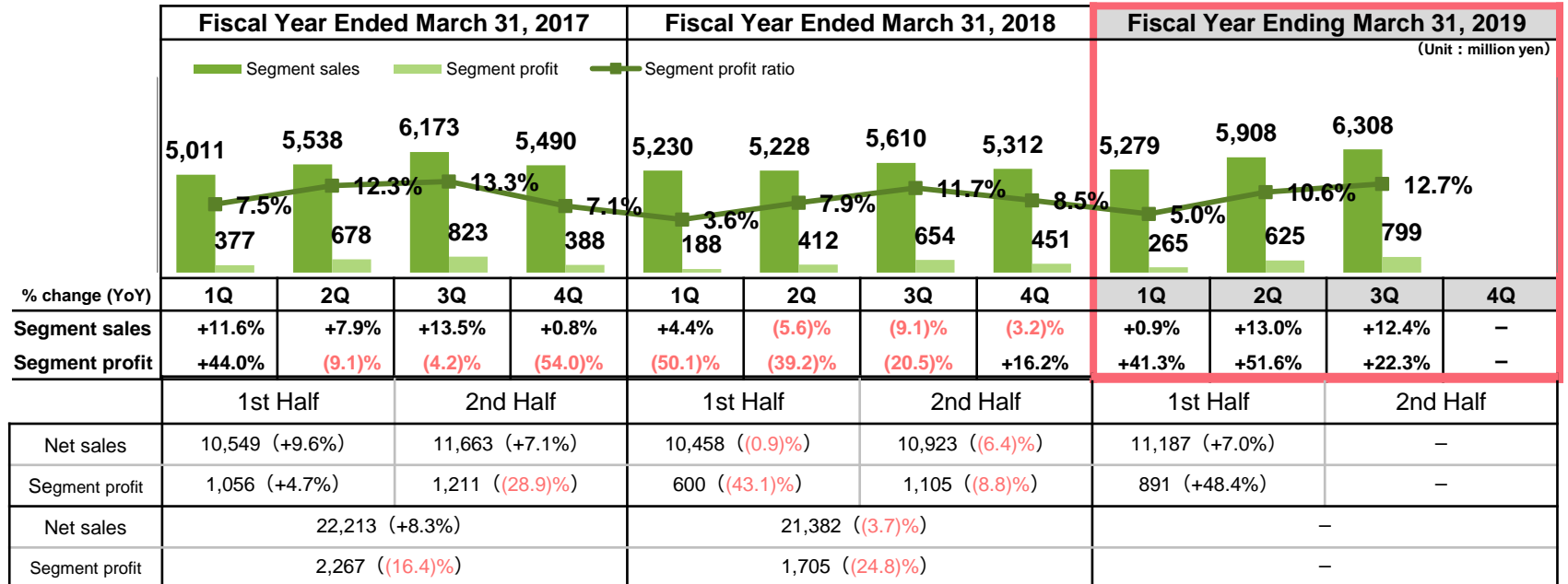


*Segment sales and profit include those from internal transactions.



8. Three-year performance

8.2 Rental Business

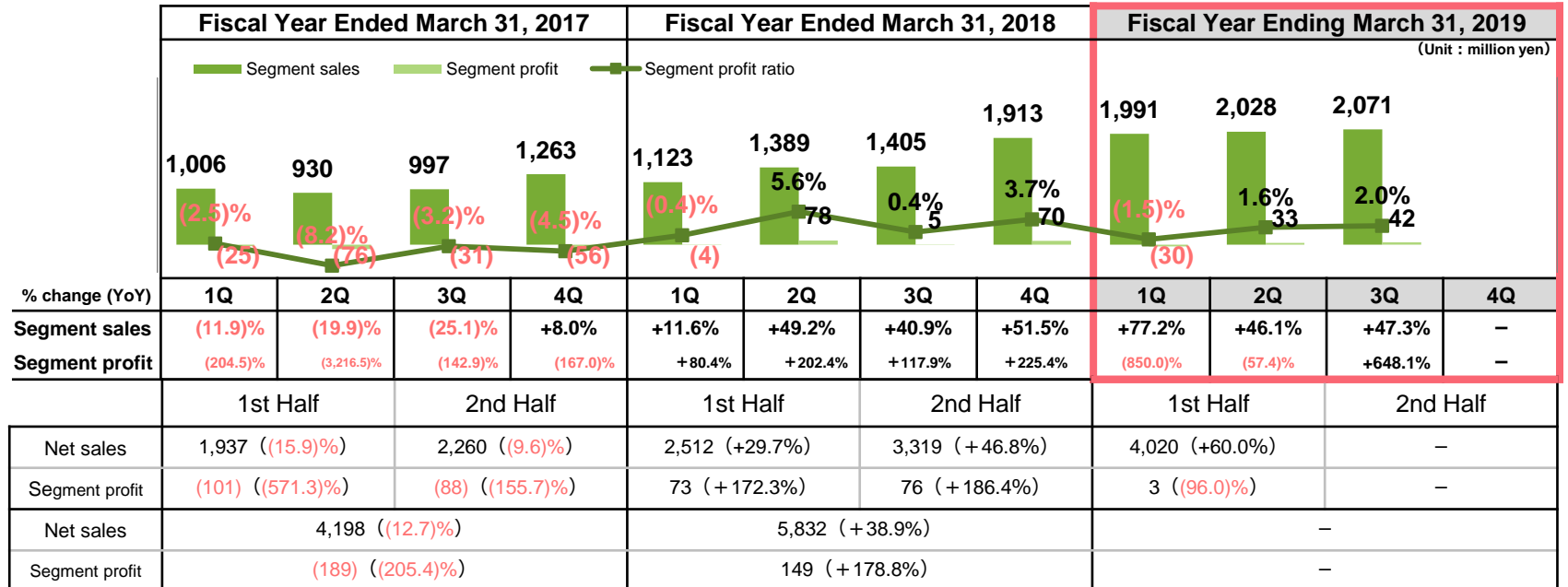


*Segment sales and profit include those from internal transactions.



8. Three-year performance

8.3 Overseas business



*Segment sales and profit include those from internal transactions.



10. FY Ending March 31, 2019

Consolidated performance forecast (Cumulative period)

As with the 2Q, every business segment has maintained steady growth. This is also anticipated for the 4Q.

(Unit : million yen)	FY Ending March 31, 2019				(Reference) FY Ended March 31, 2018 Results
	3Q	% change (YoY)	4Q	% change (YoY)	
Net sales	31,869	+18.4%	41,000	+13.5%	36,114
Operating income	2,006	+44.2%	2,500	+47.8%	1,690
Ordinary income	1,963	+37.8%	2,230	+38.5%	1,610
Profit attributable to owners of parent	1,181	+8.4%	1,333	+6.5%	1,252
Earnings per share	27.58 yen		31.11 yen		29.26 yen



11. Status of shareholder return

Dividend return policy: To return dividends to shareholders in accordance with the revenue, while maintaining stable dividend level

	FY Ended March 31, 2016	FY Ended March 31, 2017	FY Ended March 31, 2018	FY Ending March 31, 2019 (Forecast)
Dividend	10 yen	10 yen	11 yen	11 yen
1Q	–	–	–	–
2Q	3.5 yen	3.5 yen	4.0 yen	4.0 yen (Results)
3Q	–	–	–	–
4Q	6.5 yen	6.5 yen	7.0 yen	7.0 yen (Forecast)
Total amount of dividends	442 million yen	428 million yen	471 million yen	–
Dividend payout ratio	20.8%	28.5%	37.6%	35.4%
Treasury shares	702 million yen	529 million yen	0 million yen	–
Total return ratio	53.1%	63.2%	37.6%	–
ROE	18.5%	12.6%	9.8%	–



Reference materials

February 25, 2019

SRG TAKAMIYA Co., Ltd.

Grand Front Osaka, Tower B, 27F, 3-1 Ofuka-cho, Kita-ku, Osaka 530-0011, Japan



1. Sales business

1.1 Product

Joint(clamp)



General-purpose equipment used in any work sites

Next generation scaffolding



New scaffolding with high safety performance, an alternative to the conventional building frames

Hanging type scaffolding



Walking panel hung with chains, mainly used in bridge repair work

Safety member



Preceding handrails, baseboards, handrail members, etc.

Structural equipment



Original product of Hory (supporting new and existing housing)

Environmental equipment



Sales of residential and industrial panel mounting frames

Agricultural materials



Agricultural greenhouses and multi-level hydroponic cultivation shelves based on scaffolding

Temporary equipment



Procurement and sales of new and used equipment and materials Sales of leased assets



2. Sales business

2.1 Corresponding construction field

Architecture



High-rise buildings, high-rise condominiums, warehouses, commercial facilities, etc.

Bridge



Expressways, railroads, elevated highways, bridges, etc.

Underground work



Shield tunneling construction such as subways, pipe lines, and utility tunnels

Plant



Construction and maintenance of treatment plants, incineration facilities, plants, etc.

Repair work



Repair works including repair, maintenance, etc. of buildings, bridges, and ultra-high-rise buildings

Demolition work



Demolition works of structures accompanied by reconstruction, repair, etc.

Disaster prevention work of Slope



Disaster prevention works of slopes, disaster prevention works against landslides, etc.

Ports (Breakwaters, etc.)



Construction of breakwaters to prevent damage from high waves, high tide water and tsunamis



3. Overseas business

3.1 Overseas bases and business activities

Hory Korea Co.,Ltd



Carrying out manufacture/sales/rental of temporary equipment for construction works and solar panel mounting frames; there are still solid demands for solar panel mounting frames.

HORY VIETNAM Co.,Ltd



Carrying out manufacture of clamps for Japanese markets; manufacture of clamps and temporary equipment for South-east Asian markets. Looking to building up its structure for development/manufacture of highly versatile products.

DIMENSION-ALL INC.



* The Philippines

Carrying out sales/rental of formwork and falsework. Featuring very high utilization rates in the context of construction demands rising vigorously in the Philippines.



4. Quarterly Change in Results by Segment (Per Quarter)

(Unit : million yen)

		FY Ended March 31, 2018				FY Ending March 31, 2019			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	Segment sales	3,887	3,631	2,522	2,409	2,877	3,764	3,439	—
	(Of which) Inter-segment sales	2,804	2,902	2,531	2,428	2,853	3,702	3,388	—
	Segment profit	462	404	247	77	341	570	411	—
	Segment margin (%)	11.9%	11.1%	9.8%	3.2%	11.9%	15.1%	12.0%	—
(YoY % change)	Segment sales	+6.4%	(21.3)%	(39.7)%	(40.4)%	(26.0)%	+3.7%	+3.7%	—
	Segment profit	+19.6%	(44.5)%	(54.3)%	(88.9)%	(26.2)%	+40.8%	+66.3%	—
Rental business	Segment sales	5,230	5,228	5,610	5,312	5,279	5,908	6,308	—
	(Of which) Inter-segment sales	5,177	5,178	5,581	5,289	5,253	5,831	6,292	—
	Segment profit	188	412	654	451	265	625	799	—
	Segment margin (%)	3.6%	7.9%	11.7%	8.5%	5.0%	10.6%	12.7%	—
(YoY % change)	Segment sales	+4.4%	(5.6)%	(9.1)%	(3.2)%	+0.9%	+13.0%	+12.4%	—
	Segment profit	(50.1)%	(39.2)%	(20.6)%	+16.2%	+41.3%	+51.6%	+22.3%	—
Overseas business	Segment sales	1,123	1,388	1,405	1,913	1,991	2,028	2,071	—
	(Of which) Inter-segment sales	778	1,033	935	1,472	1,599	1,493	1,455	—
	Segment profit	(4)	78	5	70	(30)	33	42	—
	Segment margin (%)	(0.4)%	5.6%	0.4%	3.7%	(1.5)%	1.6%	2.0%	—
(YoY % change)	Segment sales	+11.6%	+49.2%	+40.9%	+51.5%	77.2%	+46.1%	+47.3%	—
	Segment profit	—	—	—	—	—	(57.4)%	+648.1%	—
	Total net sales	10,241	10,248	9,539	9,635	10,148	11,700	11,819	—
	(Of which) Inter-segment sales	8,761	9,113	9,048	9,190	9,705	11,028	1,253	—



5. Quarterly Change in Results by Segment (Cumulative Period)

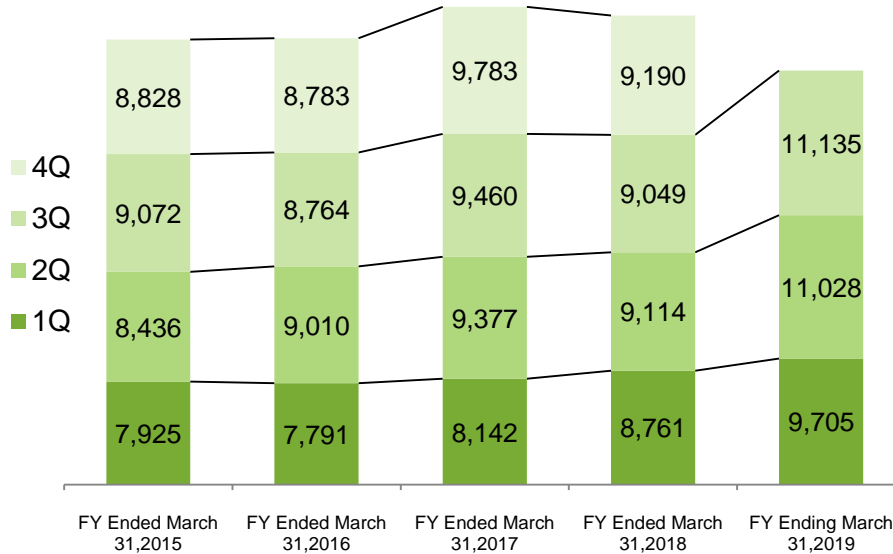
(Unit : million yen)

		FY Ended March 31, 2018				FY Ending March 31, 2019			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	Segment sales	3,887	7,518	10,040	12,449	2,877	6,641	10,081	—
	(Of which) Inter-segment sales	2,804	5,707	8,239	10,667	2,853	6,555	9,944	—
	Segment profit	462	867	1,114	1,192	341	911	1,323	—
	Segment margin (%)	11.9%	11.5%	11.1%	9.6%	11.9%	13.7%	13.1%	—
(YoY % change)	Segment sales	+6.4%	(9.0)%	(19.3)%	(24.5)%	(26.0)	(11.7)	+0.4%	—
	Segment profit	+19.6%	(22.3)%	(32.7)%	(49.4)%	(26.2)	+5.1	+18.7%	—
Rental business	Segment sales	5,230	10,458	16,069	21,382	5,279	11,187	17,495	—
	(Of which) Inter-segment sales	5,177	10,355	15,937	21,226	5,253	11,084	17,376	—
	Segment profit	188	600	1,254	1,705	265	891	1,691	—
	Segment margin (%)	3.6%	5.7%	7.8%	8.0%	5.0%	8.0%	9.7%	—
(YoY % change)	Segment sales	+4.4%	(0.9)%	(3.9)%	(3.7)%	+0.9%	+7.0%	+8.9%	—
	Segment profit	(50.1)%	(43.1)%	(33.2)%	(24.8)%	+41.3%	+48.4%	+34.8%	—
Overseas business	Segment sales	1,123	2,512	3,918	5,832	1,991	4,020	6,091	—
	(Of which) Inter-segment sales	778	1,812	2,747	4,220	1,599	3,093	4,548	—
	Segment profit	(4)	73	78	149	(30)	2	45	—
	Segment margin (%)	(0.4)%	2.9%	2.0%	2.6%	(1.5)%	0.1%	0.7%	—
(YoY % change)	Segment sales	+11.6%	+29.7%	+33.5%	+38.9%	77.2%	60.0%	+55.5%	—
	Segment profit	—	—	—	—	—	(96.0)%	(42.6)%	—
	Total net sales	10,241	20,489	30,028	39,664	10,148	21,849	33,668	—
	(Of which) Inter-segment sales	8,761	17,875	26,924	36,114	9,705	20,734	31,869	—

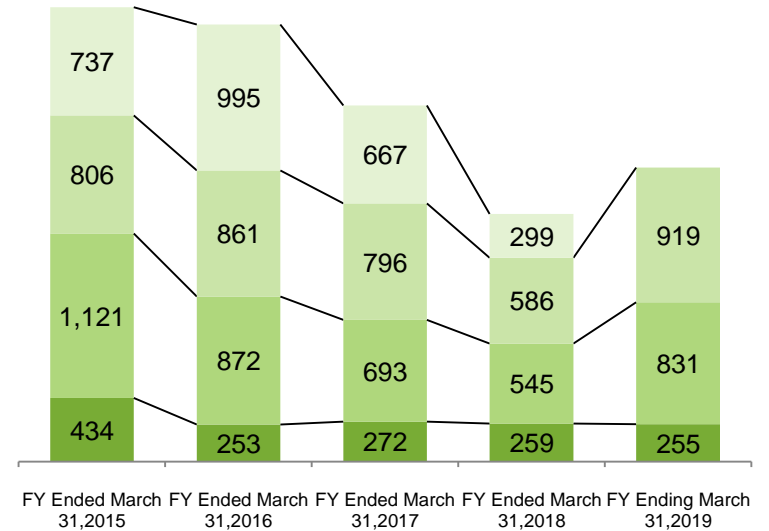


6. Change in Financial Results

Net sales



Operating income



(Unit : million yen)



7. Change in Consolidated Financial Results

(Unit: million yen)	FY Ended March 31, 2008	FY Ended March 31, 2009	FY Ended March 31, 2010	FY Ended March 31, 2011	FY Ended March 31, 2012	FY Ended March 31, 2013	FY Ended March 31, 2014	FY Ended March 31, 2015	FY Ended March 31, 2016	FY Ended March 31, 2017	FY Ended March 31, 2018
Net sales	15,129	15,338	14,530	17,490	23,201	28,113	32,443	34,261	34,350	36,763	36,114
Gross Profit	6,877	6,763	5,760	5,981	7,202	8,196	9,832	10,856	11,291	10,991	10,431
SG&A	4,765	4,965	5,081	5,258	6,165	6,590	6,781	7,758	8,307	8,561	8,740
Operating income (1)	2,111	1,797	678	722	1,037	1,605	3,051	3,098	2,983	2,429	1,690
Ordinary income	1,950	1,605	607	621	1,080	1,553	3,006	3,325	2,731	2,337	1,610
Net income	888	513	337	302	755	807	1,768	2,070	2,153	1,516	1,252
Depreciation and amortization (CF) (2)	2,307	2,487	2,602	2,745	3,088	3,280	3,369	3,649	4,137	4,502	4,662
EBITDA((1) + (2))	4,419	4,284	3,280	3,468	4,126	4,886	6,421	6,747	7,120	6,932	6,353
	FY Ended March 31, 2008	FY Ended March 31, 2009	FY Ended March 31, 2010	FY Ended March 31, 2011	FY Ended March 31, 2012	FY Ended March 31, 2013	FY Ended March 31, 2014	FY Ended March 31, 2015	FY Ended March 31, 2016	FY Ended March 31, 2017	FY Ended March 31, 2018
ROE (Return on equity)	17.7%	9.5%	6.1%	5.4%	12.7%	12.2%	21.5%	19.8%	18.5%	12.6%	9.8%
Return on sales (3)	5.9%	3.3%	2.3%	1.7%	3.3%	2.9%	5.4%	6.0%	6.3%	4.1%	3.5%
Total asset turnover (4)	0.7	0.6	0.6	0.6	0.7	0.8	0.9	0.8	0.7	0.7	0.7
ROA ((3) × (4)) (Return on assets)	8.5%	6.6%	2.4%	2.3%	3.5%	4.7%	8.4%	8.2%	5.8%	4.5%	3.1%

* When calculating ROE, the average shareholders' equity at the start of the fiscal year and the end of the fiscal year is used.



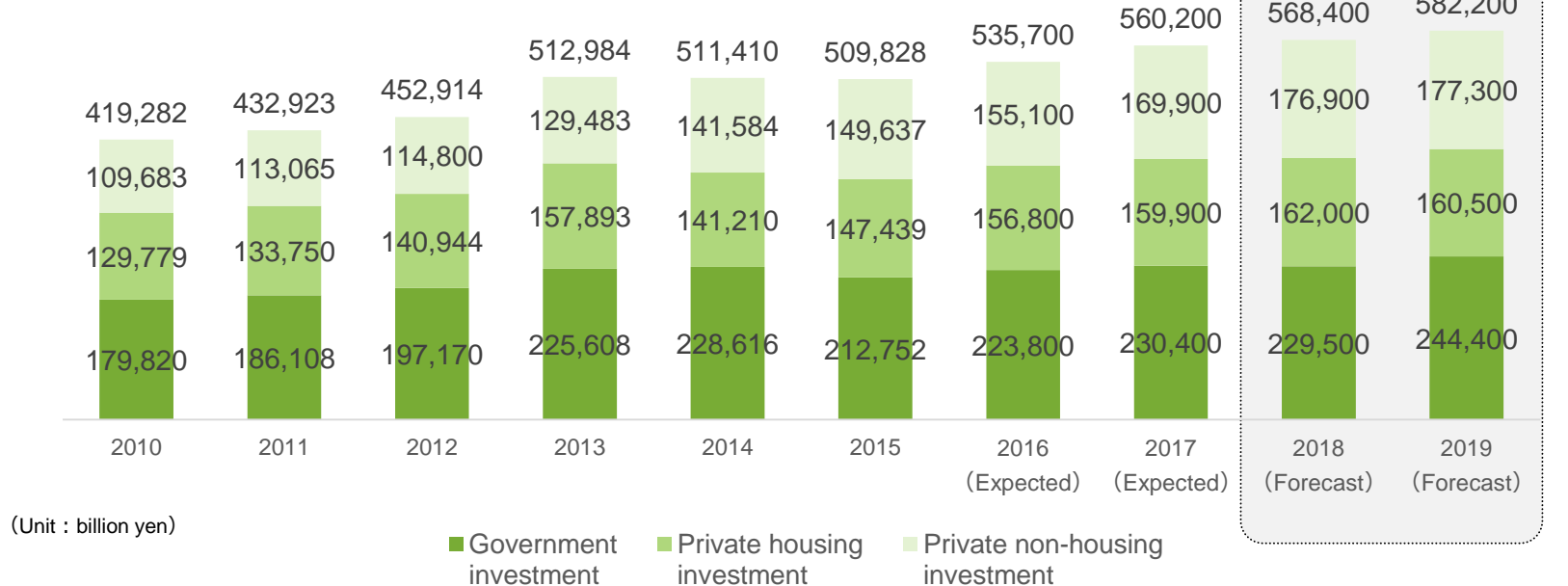
8. Change in Consolidated Balance Sheet

(Unit: million yen)	FY Ended March 31, 2008	FY Ended March 31, 2009	FY Ended March 31, 2010	FY Ended March 31, 2011	FY Ended March 31, 2012	FY Ended March 31, 2013	FY Ended March 31, 2014	FY Ended March 31, 2015	FY Ended March 31, 2016	FY Ended March 31, 2017	FY Ended March 31, 2018
Current assets	6,793	6,742	6,638	10,396	12,202	13,725	15,892	18,213	19,769	20,557	20,136
Non-current assets	16,766	18,215	18,644	19,198	20,269	20,262	21,353	25,307	30,321	32,203	32,677
Current liabilities	9,964	9,245	9,209	10,745	12,351	14,117	15,356	18,070	21,365	20,606	20,991
Short-term loans payable	920	1,700	800	971	417	416	1,200	3,168	4,958	5,163	6,645
Non-current liabilities	8,174	10,169	10,394	13,110	13,740	12,760	12,130	13,687	16,628	19,454	18,269
Long-term loans payable	5,348	7,006	8,187	9,862	10,036	9,637	9,376	10,913	13,304	15,403	13,653
Net assets(Equity)	5,421	5,543	5,679	5,738	6,380	7,110	9,758	11,762	12,097	12,699	13,552
Total assets	23,559	24,958	25,283	29,594	32,472	33,987	37,245	43,520	50,091	52,760	52,813
	FY Ended March 31, 2008	FY Ended March 31, 2009	FY Ended March 31, 2010	FY Ended March 31, 2011	FY Ended March 31, 2012	FY Ended March 31, 2013	FY Ended March 31, 2014	FY Ended March 31, 2015	FY Ended March 31, 2016	FY Ended March 31, 2017	FY Ended March 31, 2018
Current ratio	68.2%	72.9%	72.1%	96.8%	98.8%	97.2%	103.5%	100.8%	92.5%	99.8%	95.9%
Non-current assets to equity ratio	314.0%	335.0%	333.7%	339.9%	323.2%	291.7%	224.4%	221.0%	257.7%	261.0%	247.7%
Equity ratio	22.7%	21.8%	22.1%	19.1%	19.3%	20.4%	25.5%	26.3%	23.5%	23.4%	25.0%
D/E ratio	246.8%	284.9%	273.0%	306.1%	311.5%	279.0%	196.5%	188.9%	226.4%	237.4%	223.6%



9. Change in Domestic Construction Investment

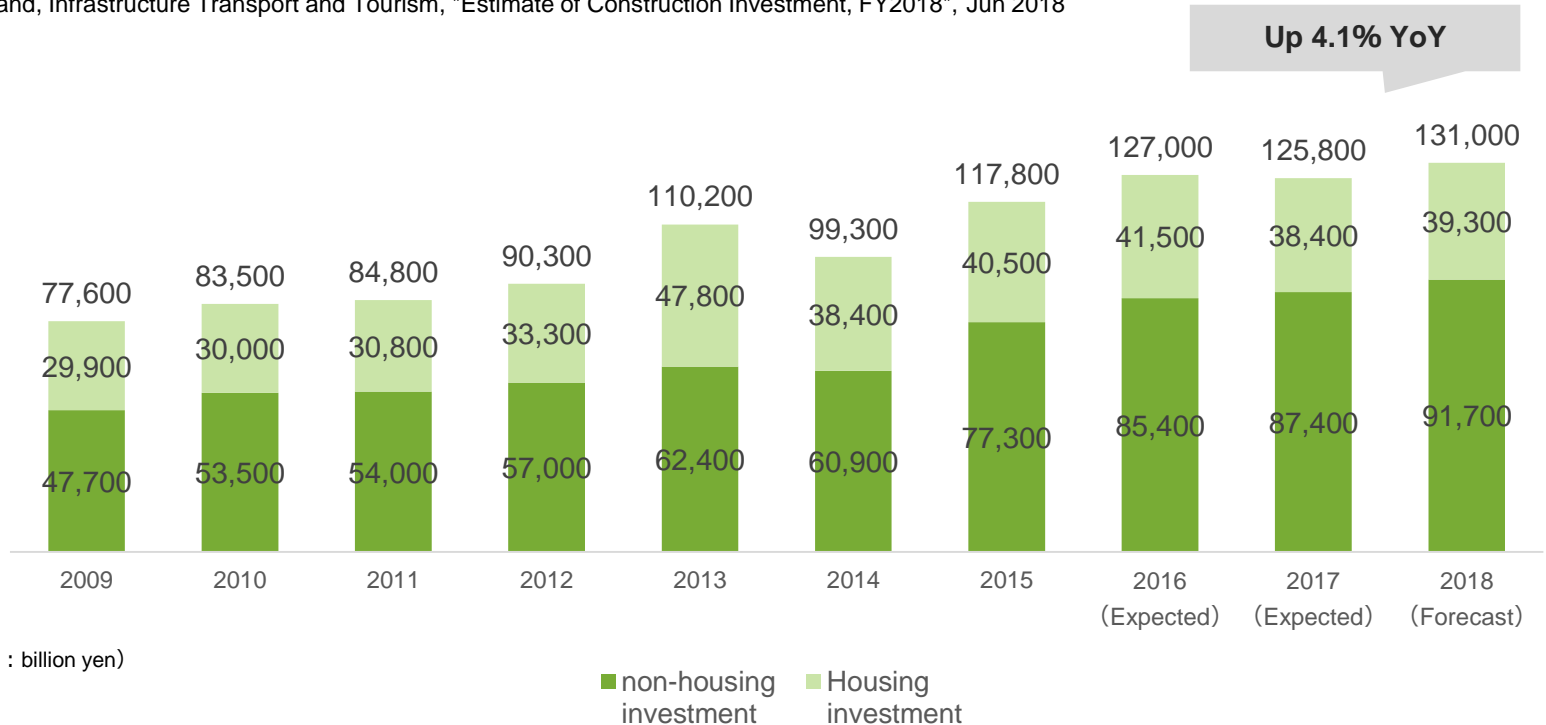
* Source: Research Institute of Construction and Economy, "Quarterly Outlook of Construction and Macro Economy", Jan 2019





10. Changes in invested amount for domestic building reform/renewal

* Source: Ministry of Land, Infrastructure Transport and Tourism, "Estimate of Construction Investment, FY2018", Jun 2018

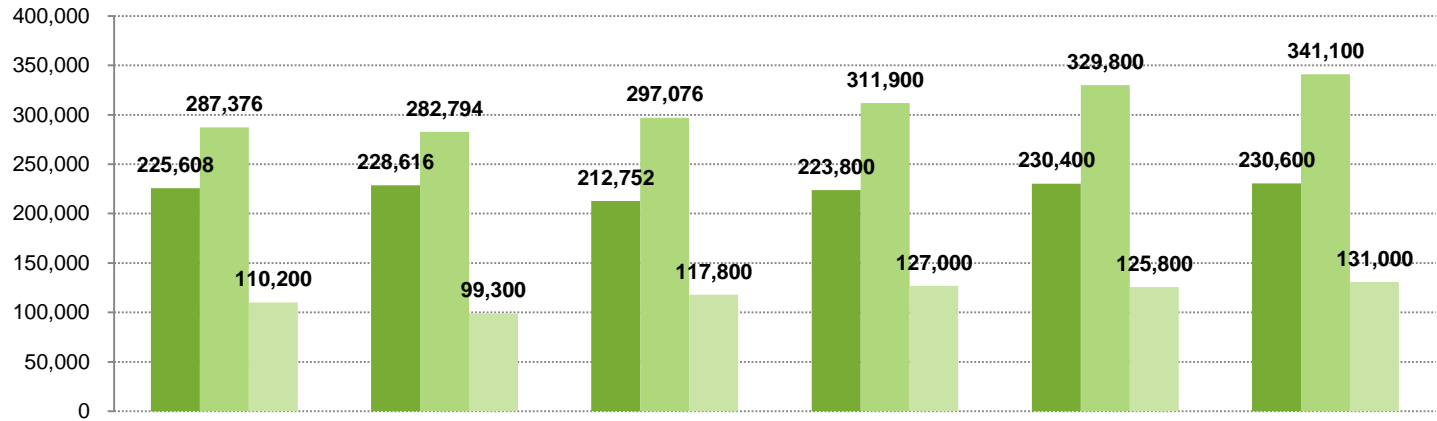




11. Change in Domestic Construction Investment

* Source: Ministry of Land, Infrastructure Transport and Tourism, "Estimate of Construction Investment, FY2018", Jun 2018

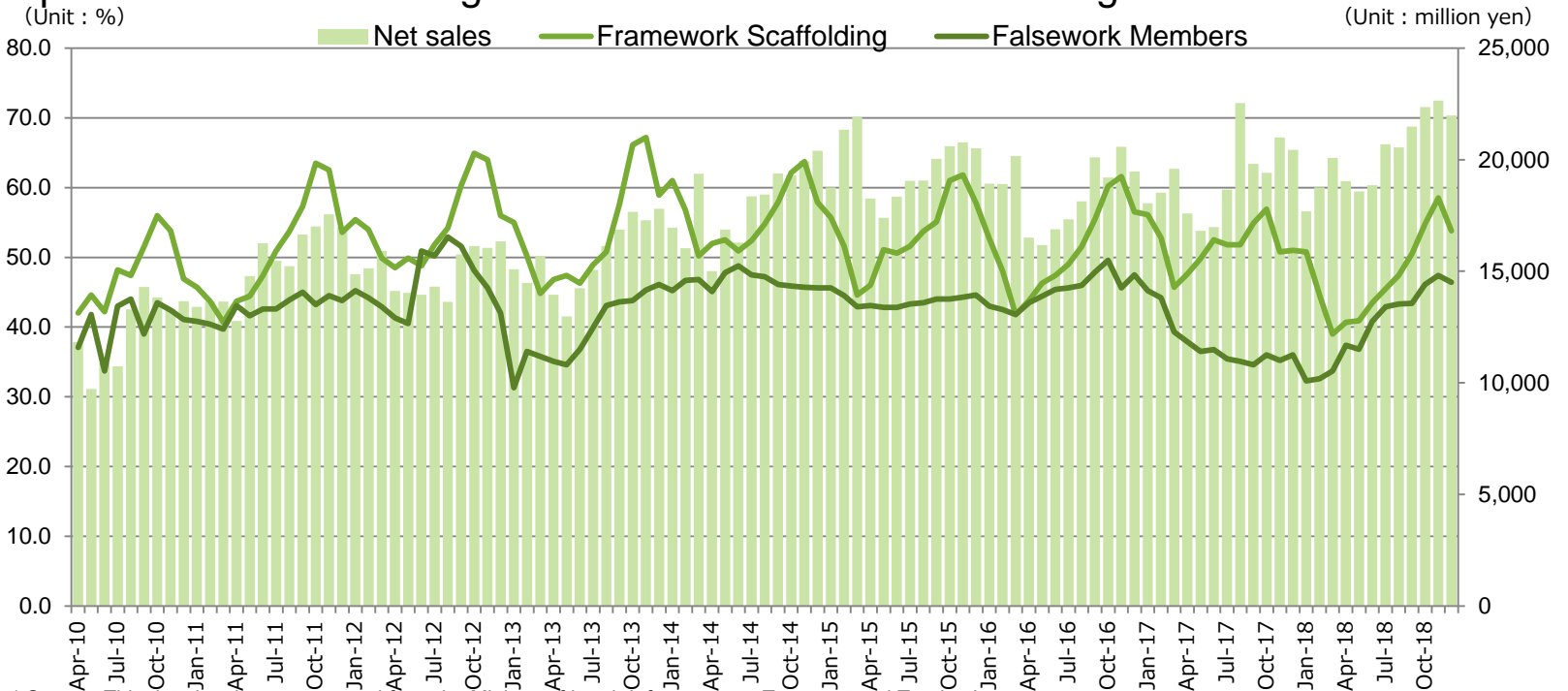
■ Government investment ■ Private investment ■ Renovation and renewal investment (Unit : billion yen)



Rates year on year	2013	2014	2015	2016 (Expected)	2017 (Expected)	2018 (Forecast)
Government investment	14.4%	1.3%	(6.9)%	5.2%	2.9%	0.1%
Private investment	12.4%	(1.6)%	5.1%	5.0%	5.7%	3.4%
Renovation and renewal investment	22.0%	(9.9)%	18.6%	7.8%	(0.9)%	4.1%



12. Change in utilization rate of construction materials and equipment and in net sales of 50 companies in the scaffolding and construction materials leasing business



* Source: This data has been processed from the Ministry of Land, Infrastructure, Transport and Tourism's "Builder's Equipment Leasing Business Dynamics Survey Time Series."



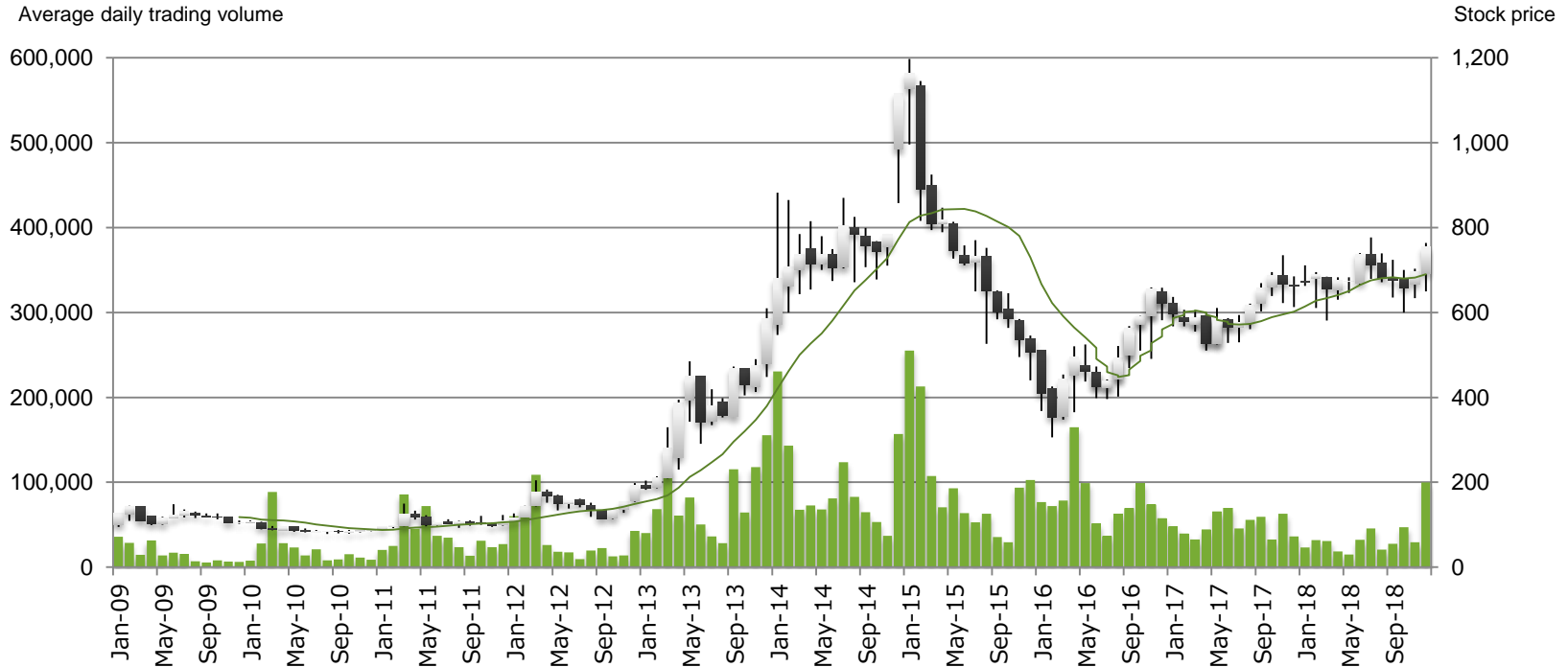
13. Change in Overseas Market

Country	(Billion dollars) (Million people)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Japan	Nominal GDP	6,203	5,155	4,850	4,394	4,949	4,872	5,167	5,362	5,498	5,641
	Population	127	127	127	126	126	126	126	126	125	125
South Korea	Nominal GDP	1,222	1,305	1,411	1,382	1,411	1,498	1,693	1,777	1,863	1,957
	Population	50	50	50	51	51	51	51	51	52	52
Thailand	Nominal GDP	397	420	407	401	411	455	483	520	550	581
	Population	67	68	68	68	68	69	69	69	69	69
Vietnam	Nominal GDP	155	170	185	191	201	220	240	264	290	316
	Population	88	89	90	91	92	93	94	95	96	97
Philippines	Nominal GDP	250	271	284	292	304	313	332	355	392	430
	Population	96	98	99	101	103	105	107	109	111	113
Singapore	Nominal GDP	290	304	311	304	309	323	349	367	385	401
	Population	5	5	5	5	5	5	5	5	5	5
Malaysia	Nominal GDP	314	323	338	296	296	314	364	402	439	478
	Population	29	30	30	31	31	32	32	32	33	33
Myanmar	Nominal GDP	59	60	65	59	63	66	70	74	83	91
	Population	50	50	51	51	52	52	52	53	53	53
Indonesia	Nominal GDP	919	916	891	860	932	1,015	1,074	1,152	1,247	1,340
	Population	245	248	252	255	258	261	265	268	272	275

* The table above was prepared based on the IMF "World Economic Outlook Database." / Figures in highlighted cells are forecasted.



14. Stock Price of SRG TAKAMIYA (2445:Tokyo)





15. IRコンタクト

- 社名 : SRG TAKAMIYA Co., Ltd.
住所 : Grand Front Osaka, Tower B, 27F, 3-1
Oofuka-cho, Kita-ku, Osaka,
530-0011, Japan
URL : <https://www.takamiya.co/en/>
(For Investor) : <https://www.takamiya.co/ir/>
Japan Phone : +81-(0)6-6375-3918
FAX : +81-(0)6-6375-8827
CONTACT : Takashi Kawabata, PR / IR Section
E-mail : ir@takamiya.co



The purpose of this material is to provide information pertaining to the Third Quarter of the fiscal year ended March 31, 2019. It is not intended to solicit investment in securities issued by the Company. These materials were prepared based on data available as of March 31, 2019, with some exceptions. The opinions, estimates, etc. described in these materials are the Company's assessments as of the date of preparation of the materials. The Company does not guarantee or make any promises regarding the accuracy or safety of the information. Furthermore, in the future, the Company may change the information without prior notice.



SRG Takamiya
SUPER RENTAL GROUP