



Results Briefing Materials for the Fiscal Year Ended March 31, 2019

Director and Managing Executive Officer Hideki Yasuda
May 28, 2019

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Company Overview of Takamiya Co., Ltd.

Trade name	Takamiya Co., Ltd.
Incorporation	June 21, 1969
Representative	Representative director, Kazumasa Takamiya
Capital	732,130,000 yen
Number of employees	Consolidated : 1,204; Non-consolidated : 668 (As of end-December, 2019)
Registered head office	Grand Front Osaka, Tower B, 27F, 3-1 Ofuka-cho, Kita-ku, Osaka, Japan
Business locations	<p>Branches: Tohoku-Sendai, Ibaraki, Tokyo, Niigata, Nagoya, Osaka, Chushikoku, Kyushu-Fukuoka (total: 8)</p> <p>Business offices: Sapporo, Morioka, Fukushima, Tsukuba, Kashima, Ichihara, Hokuuriku, Fukui, Nagano, Shizuoka, Keiji, Hiroshima, Okinawa (total: 13)</p> <p>Equipment and materials centers: Aomori-Higashidori, Iwate-Morioka, Miyagi-Sendai, Miyagi-Sendai No. 2, Fukushima-Hirono, Niigata-Yokogoshi, Niigata-Higashimino, 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-Kisosaki, Shiga-Omihachiman, Osaka-Hirakata, Osaka-Settsu, Osaka-Kishiwada, Wakayama-Momoyama, Hyogo-Tojo, Hiroshima-Siwa, Kagawa-Sanuki (total: 29)</p>
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* [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





Change in company name

Logo and corporate name changed

The Company has set out its vision as "To create new values through transformation, towards a company group leading the industry-wide qualitative development", and changed its company 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

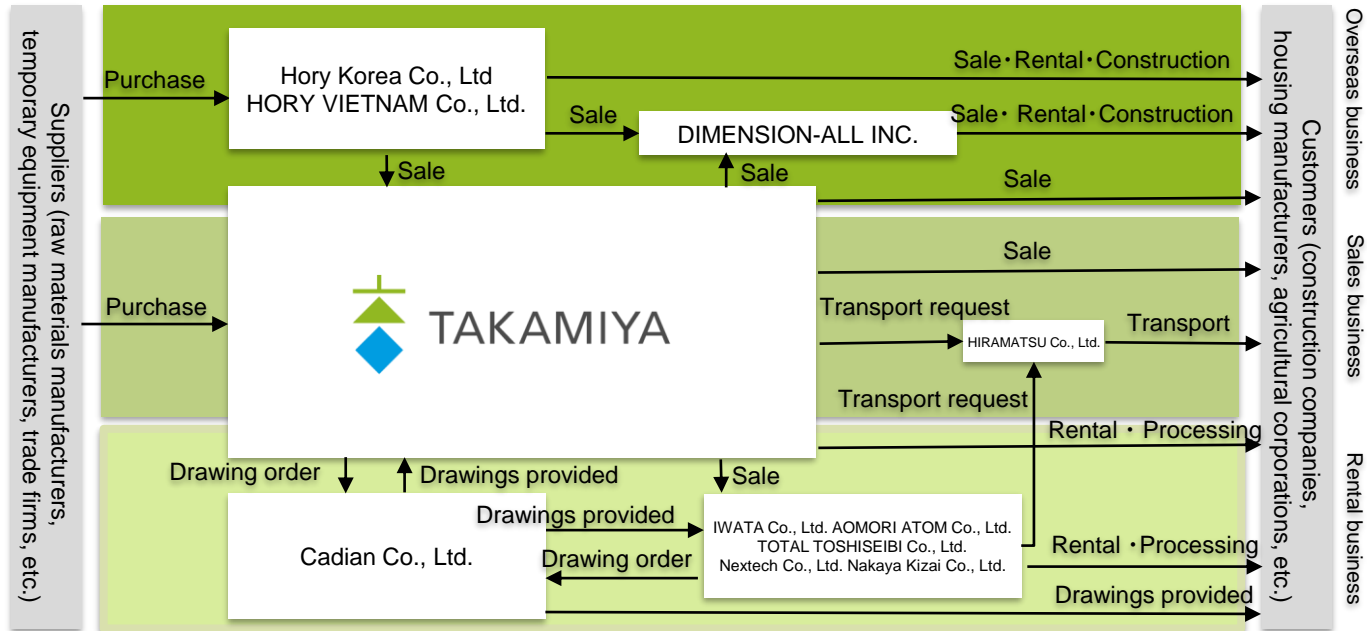


History

- 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. Hory Corporation (Tokyo Metropolis) became a consolidated subsidiary.
- 2018 Feb. Merged Nakaya Kizai Co., Ltd a consolidated subsidiary.
- 2019 Apr. Changed company name to "TAKAMIYA Co., Ltd." and redesigned the logo as well.



Business Diagram





1. TOPIX

May 9, 2019 Notice Regarding Movement of Officers

May 9, 2019 Notice Regarding 50th Anniversary Commemorative Dividend

Notice Regarding Movement of Officers




 2019年5月9日

各 位

会社名 株式会社タカミヤ
 代表者名 代表取締役会長兼社長 高 宮 一 雄
 (〒100-8588東京都千代田区 築地第一街)
 開会地 取締役業務執行役員
 取締役常務役員 安 堂 浩 希
 (TEL: 06-6370-2868)

役員の変動に関するお知らせ

各位は、2019年5月9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。なお、この役員の変動につきましては、2019年5月24日開催予定の当社第133回定時株主総会及び同日株主総会終了後に開催される取締役会において正式に決定される予定であります。

要


1. 連結半期取締役 (2019年6月30日付)


氏 名	現 任 職 名
松 井 隆 志	取締役 執行役員兼部長 管理
藤 本 成 光	取締役業務執行役員 専ら（〒100-8588東京都千代田区築地第一街）

(注) 1. 取締役高宮氏は、連結後半より（〒100-8588東京都千代田区築地第一街）に専ら勤務いたします。
 2. 藤本成光氏は、連結後半より（〒100-8588東京都千代田区築地第一街）に専ら代表取締役役員に専任いたします。

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Notice Regarding 50th Anniversary Commemorative Dividend




 2019年5月9日

各 位

会社名 株式会社タカミヤ
 代表者名 代表取締役会長兼社長 高 宮 一 雄
 (〒100-8588東京都千代田区 築地第一街)
 開会地 取締役業務執行役員
 取締役常務役員 安 堂 浩 希
 (TEL: 06-6370-2868)

50周年記念配当に関するお知らせ

各位は、2019年5月9日開催の取締役会において、2019年5月24日開催予定の当社第133回定時株主総会及び同日株主総会終了後に開催される取締役会において正式に決定される予定であります。

要

1. 理由
 当社は2019年6月に設立50周年を迎えることとなります。
 この記念すべき50周年の節目をにむけ、取締役会が議決をいたしましたるご褒賞、ご賞金の賜顧と心から感謝申し上げます。
 このまじりでは、取締役会が議決の上まじりご褒賞、ご賞金の賜顧の意を旨と、2019年3月期の配当金に（株主ご自身ご持分の配当金を含まない）とさせていただきます。
 上記により、2019年3月期の1株当たりご褒賞金、年間配当金が従来より4円と合わせて6円、高宮配当金が5円、合計11円と予定しております。

2. 配当の内容

	1株当たり配当金		
	中 間	累 加	合 計
2019年3月期予定	4円 (普通配当 4円) (記念配当 0円)	7円 (普通配当 7円)	11円 (普通配当 11円)
	(高宮) 4円 (普通配当 4円)	7円 (普通配当 7円)	11円 (普通配当 11円)

以上

1



2. Consolidated Financial Results (Cumulative Period)

Consolidated Results (Unit : million yen)	FY Ended March 31, 2019 Forecast		FY Ended March 31, 2019 Results		FY Ended March 31, 2018 Results		% change (YoY)
		Sales ratio		Sales ratio		Sales ratio	
Net sales	41,000	–	42,182	–	36,114	–	+16.8%
Gross profit	–	–	12,132	28.8%	10,431	28.9%	+16.3%
SG&A	–	–	9,418	22.3%	8,740	24.2%	+7.8%
Operating income	2,500	6.1%	2,713	6.4%	1,690	4.7%	+60.5%
Ordinary income	2,230	5.4%	2,662	6.3%	1,610	4.5%	+65.4%
Profit attributable to owners of parent	1,333	3.3%	1,637	3.9%	1,252	3.5%	+30.8%
Earnings per share (Diluted earnings per share)	31.11円	–	38.22円 (37.06円)	–	29.26円 (28.38円)	–	–
Annual dividends per share	11.00円	–	11.00円	–	11.00円	–	–
Depreciation and amortization	–	–	4,777	11.3%	4,662	12.9%	+2.5%
EBITDA	–	–	7,490	17.8%	6,353	17.6%	+17.9%
ROA	–	–	5.0%	–	3.1%	–	–
ROE	–	–	12.0%	–	9.8%	–	–

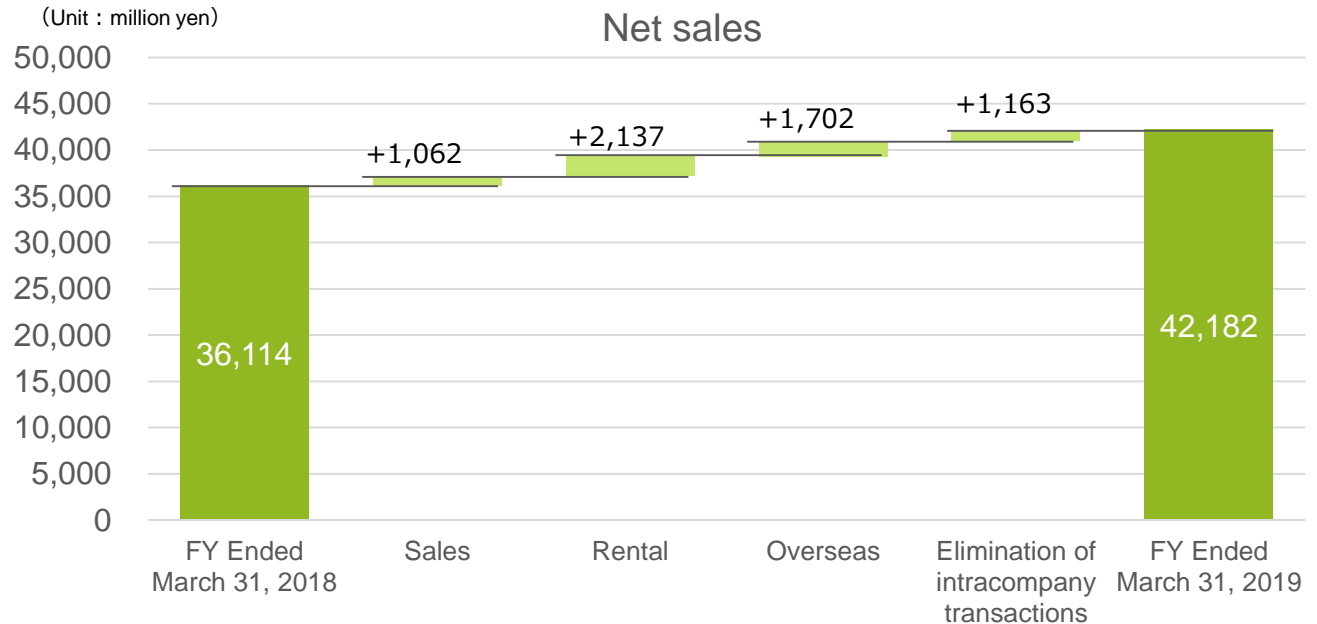


3. Comparison with the previous year

3.1 Net sales

Increased by 6,067 million yen

Both sales and rental business segments remained at high level, and in the overseas business segment Horiyama received orders for large-scale solar-related projects, resulting in higher revenues in every business segment.



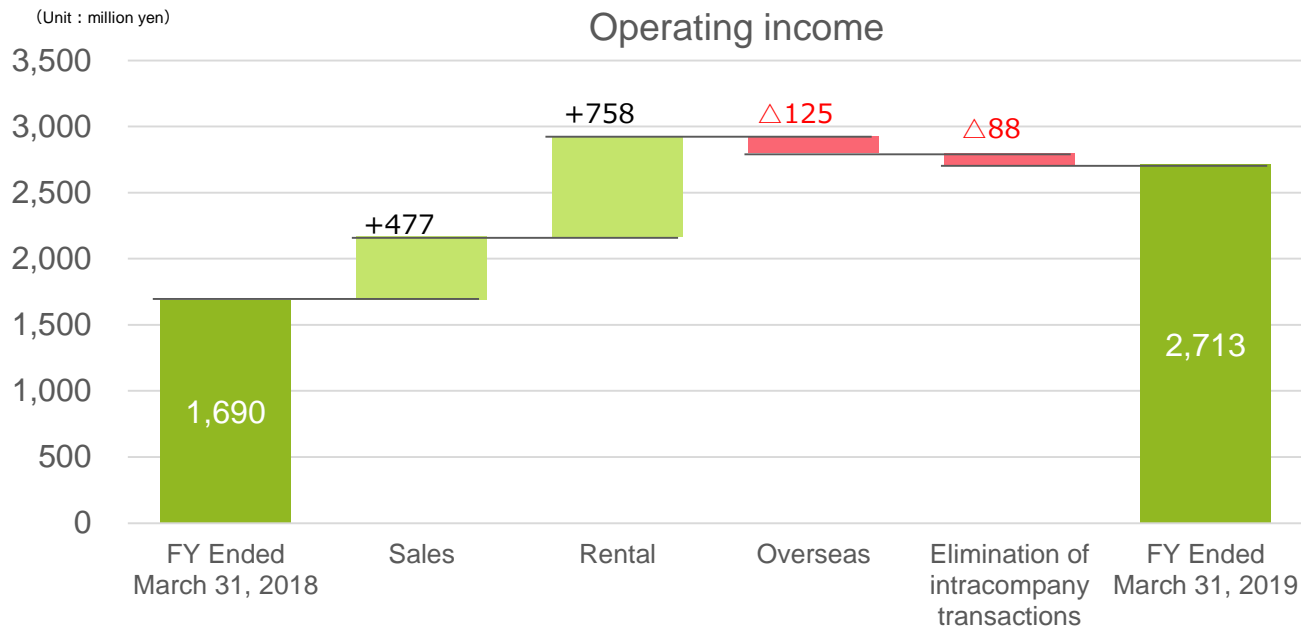


3. Comparison with the previous year

3.2 Operating income

Increased by 1,022 million yen

Increased sales in the sales business segment, and growing revenues from rental fees in the rental business segment due to steady growth of amount of equipment rented and external shipment contributed to the overall profit.





4. Sales business

4.1 Comparison with the previous year

Net sales

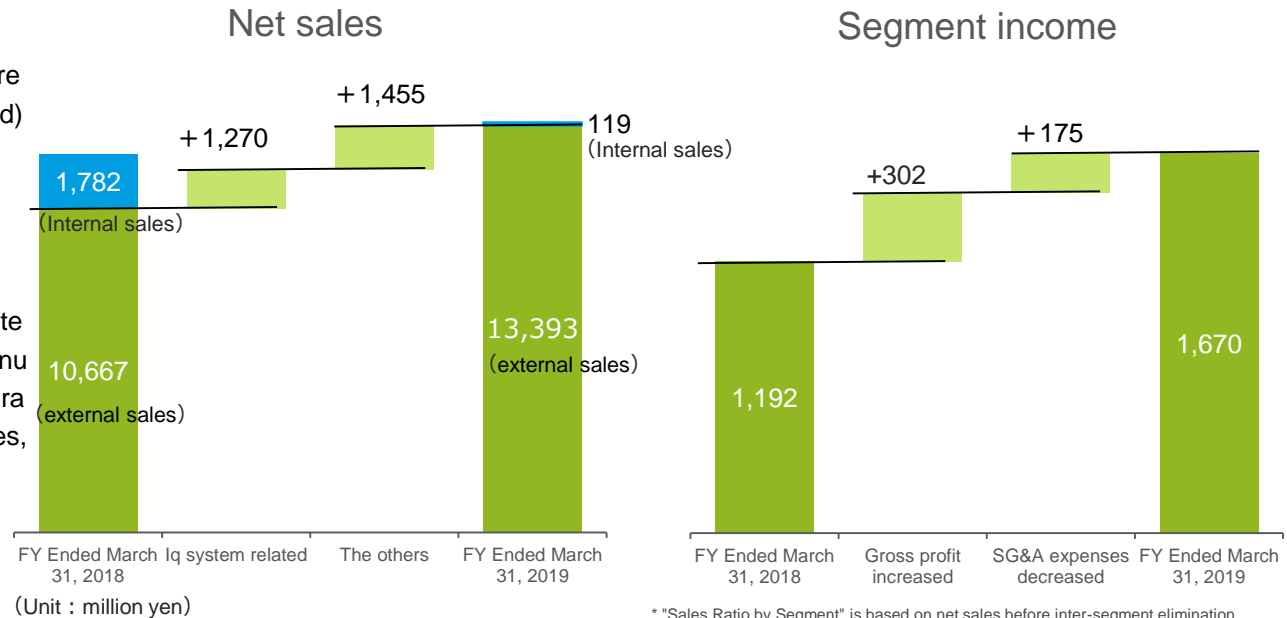
Increased by 1,062 million yen.

Sales of the Iq System substantially increased YoY, and environment (agri-related) business also grew up

Segment income

Increased by 477 million yen.

Increased revenues thanks to higher external sales, and group integration (of manufacture and sales) resulted in some operations being shifted to corporate expenses, leading to less SG&A expenses.



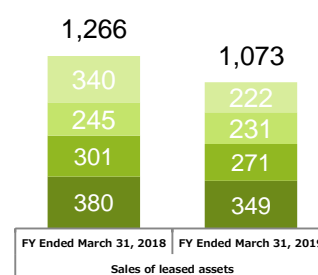
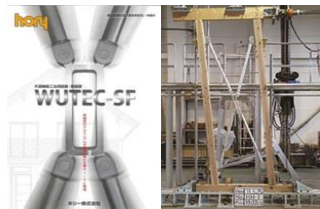
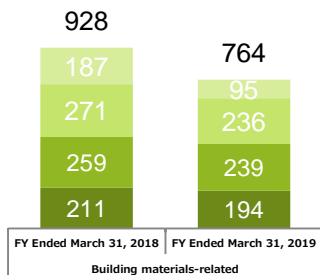
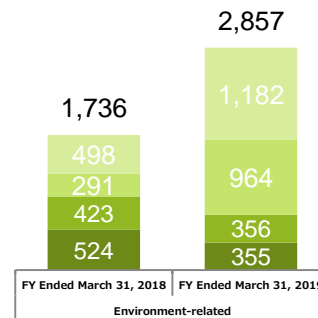
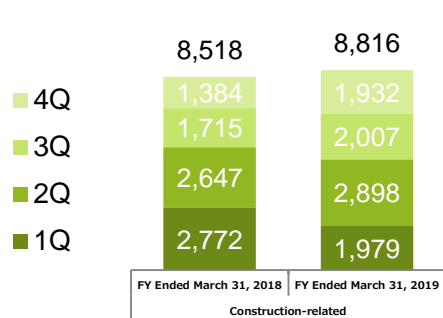
* "Sales Ratio by Segment" is based on net sales before inter-segment elimination.



4. Sales business

4.2 Net Sales by Field

Consecutive completion of greenhouse installations contributed to substantially higher revenues in the environment-related business segment. On the other hand, sales of used equipment paused because of selling off of fully depreciated assets having passed its peak and downturn in the market.



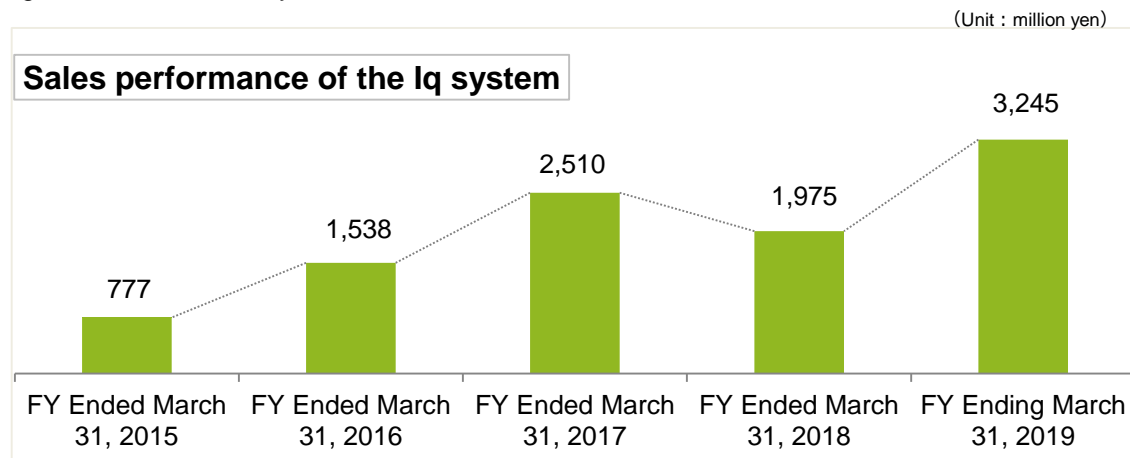
(Unit : million yen)



4. Sales business

4.3 Prevalence of the Iq System

Several competitors have entered into this field in full swing and demands for the next generation scaffolding moved into high gear, leading to increased sales by 67% YoY.



Iq System : 5, 320,000m²

(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	FY Ending March 31, 2019
Cumulative Sales Results	777	2,316	4,826	6,765	10,011



5. Rental Business

5.1 Comparison with the previous year

Net sales

Increased by 2,137 million yen.

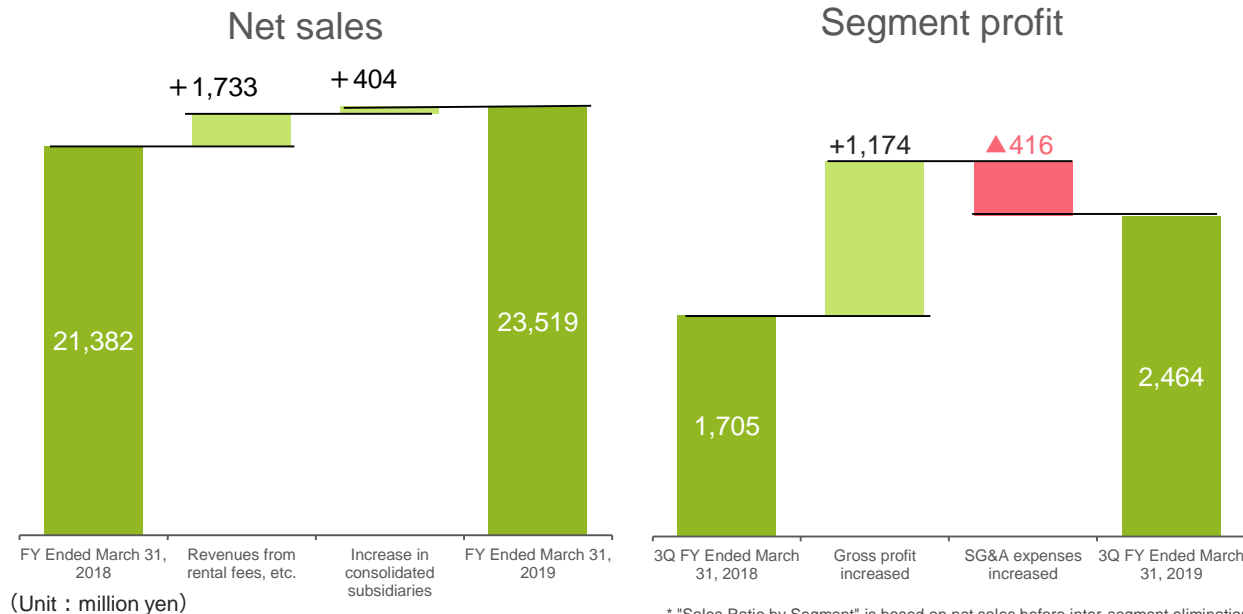
Shipment related to projects of traffic infrastructure and urban civil engineering maintained steady growth, and prevalence of the next generation scaffolding moved into high gear, resulting in 8 points higher average utilization rate of the Iq System as compared to the previous year as well as other related materials maintaining steady growth, and furthermore, more amount of equipment was rented out than the previous year, leading to higher revenues.

Segment income

Increased by 758 million yen.

Revenues from rental fees increased due to more amount of equipment rented, and depreciation remained mostly level due to investment in assets for rent having passed its peak, which led to this increase.

Price revision in relation to the Iq System has not yet manifested.



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

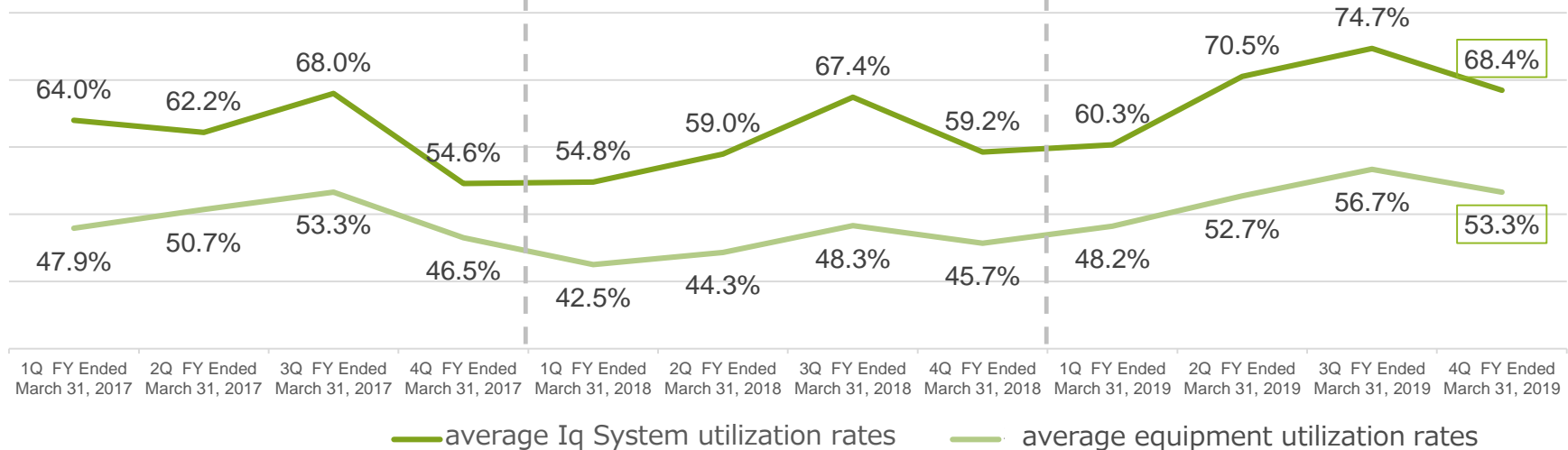


5. Rental Business

5.2 Trend of average equipment utilization rates

Growing amount of equipment rented for civil engineering pushed up the whole transactions, and substantially exceeded the previous year's results, thereby achieving the highest level ever also during the fourth quarter.

average equipment utilization rates

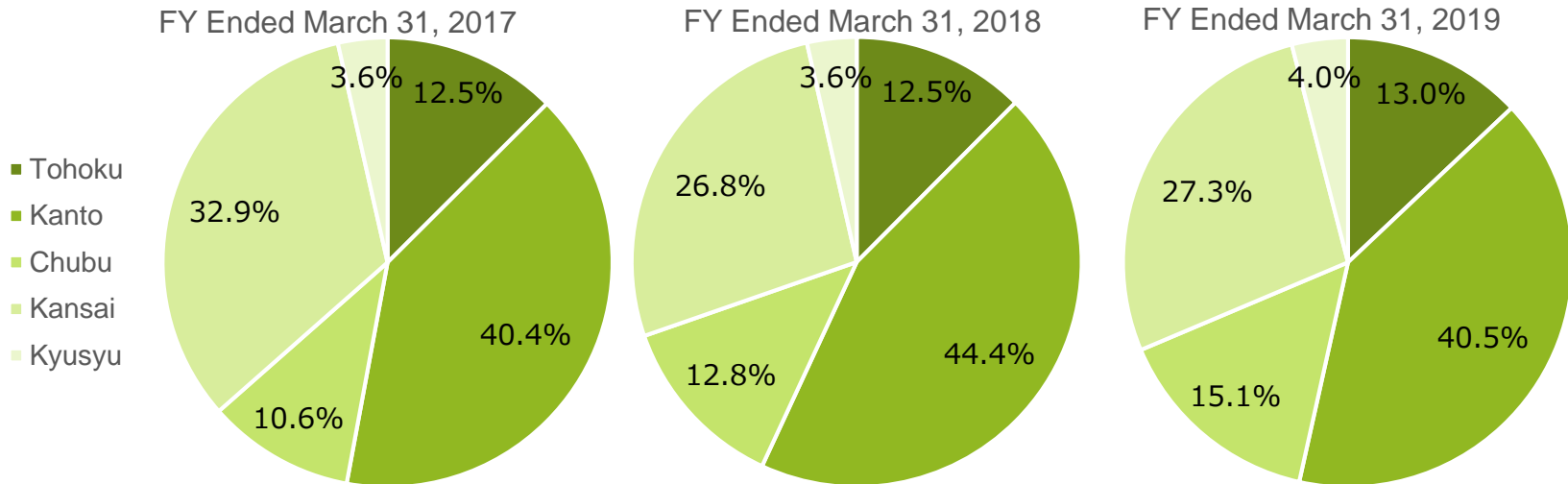




5. Rental Business

5.3 Ratio of Sales by Area

Proportions changed due to the fact that net sales in Kanto block maintained remained mostly level whereas those for civil engineering related construction work increased in other blocks.



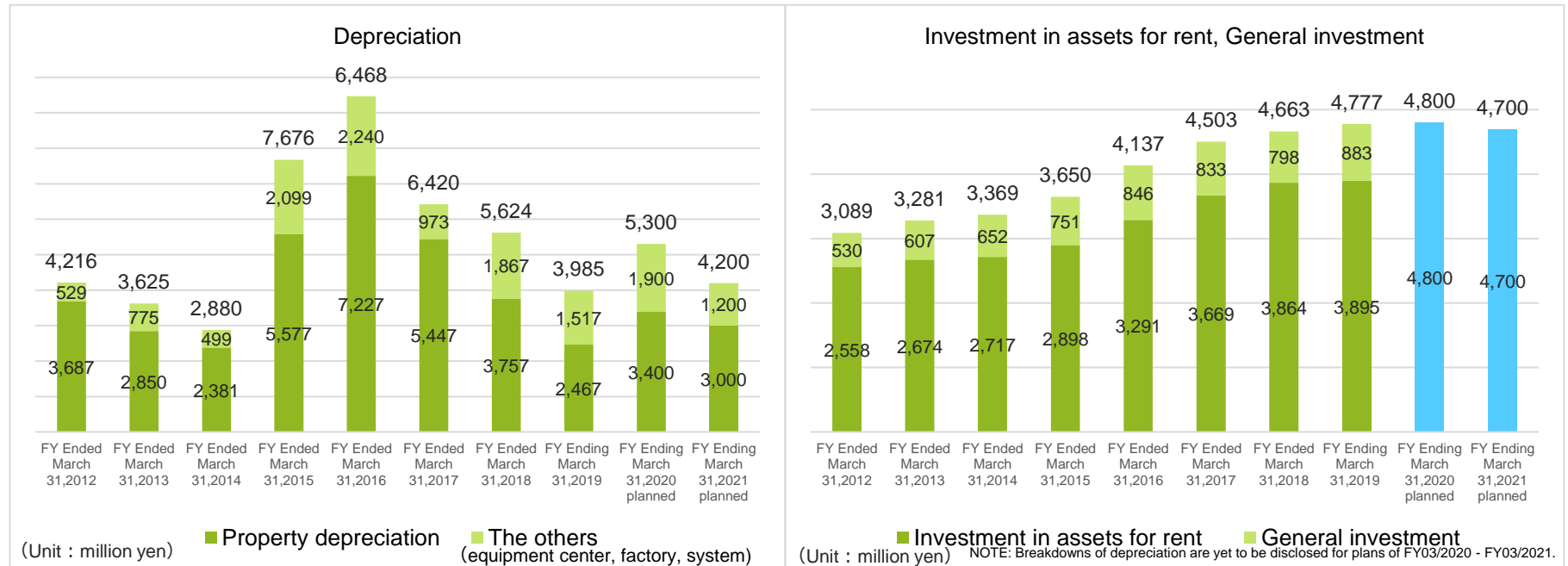
*NOTE: Chugoku/Shikoku block is included in Kansai block.



5. Rental Business

5.4 Transitions of depreciation and investment

Investment in assets for rent passed its peak, and depreciation of assets for rent remained mostly level.





6. Overseas business

6.1 Comparison with the previous year

Net sales

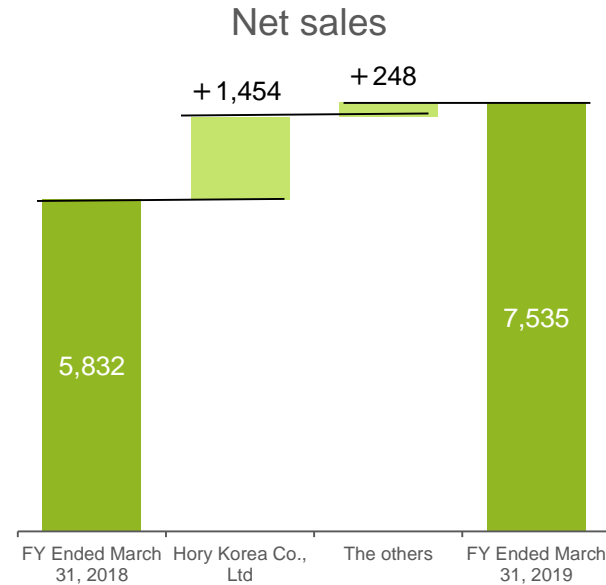
Increased by 1,703 million yen.

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 due to gradual effects by investment in assets for rent.

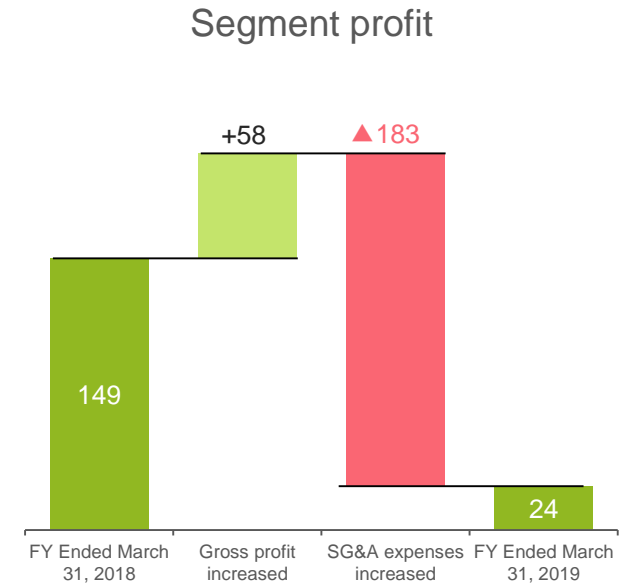
Segment profit

Decreased by 125 million yen.

Segment income decreased because of low level of gross profit from large-scale solar-related projects in Korea, and also of increase in SG&A expenses due to, for example, proactive investment in assets for rent aiming at business expansion in the Philippines and Vietnam, establishing equipment center in the Philippines, and allocating allowance for doubtful account.



(Unit : million yen)



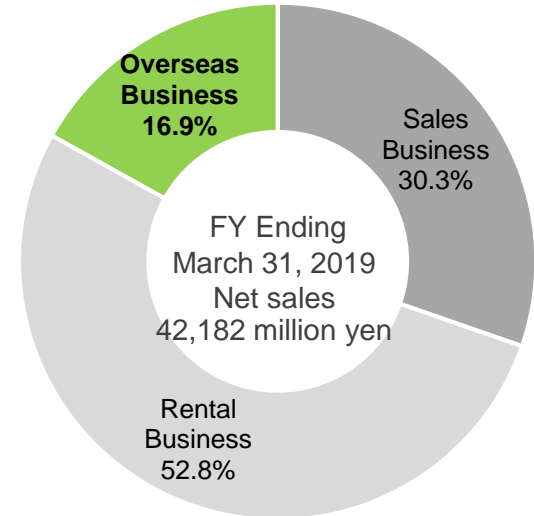
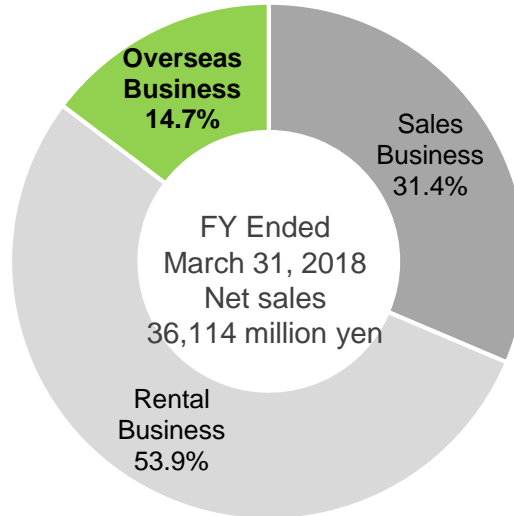
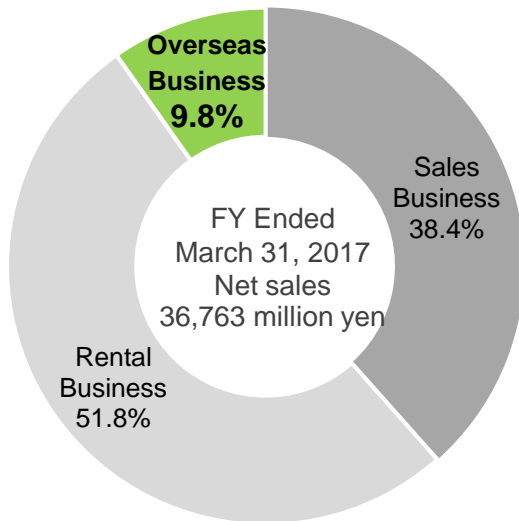
* "Sales Ratio by Segment" is based on net sales before inter-segment elimination.



6. Overseas business

6.2 Sales Ratio by Segment

FY03/2019 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 26.0% (up 1.0% YoY).

【Assets】

Current assets

Cash & Deposit	: 11,401million yen (Increase/1,853 million yen)
Notes and accounts receivable-trade	: 1,001million yen (Increase/152 million yen)

Non-current assets

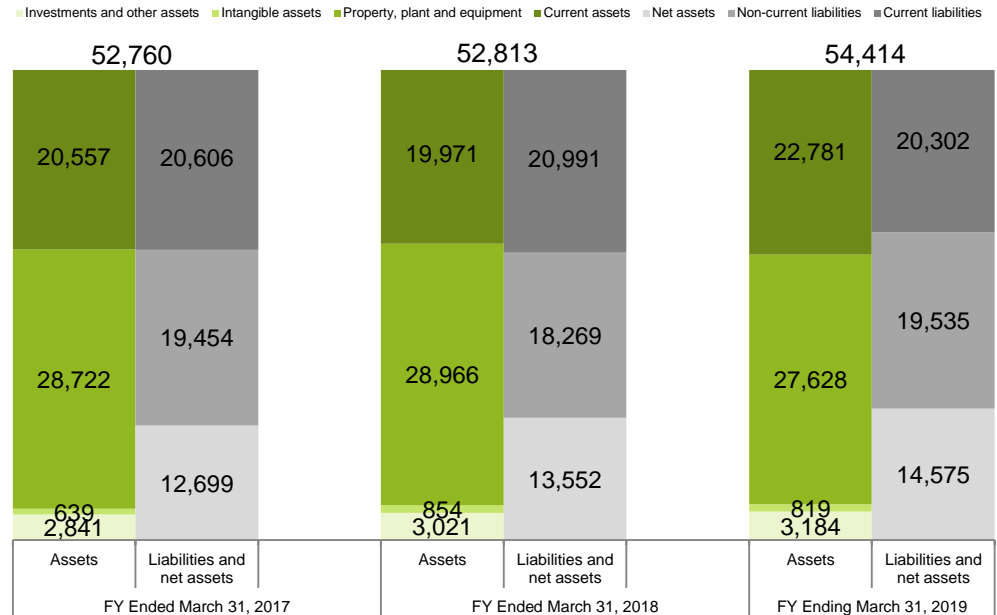
Assets for rent, net	: 16,426million yen (Decrease/1,835 million yen)
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【Liabilities】

Current liabilities	
Short-term borrowings	: 4,621million yen (Decrease/2,024 million yen)

【Net Assets】

Retained earnings	: 2,710million yen (Increase/1,260 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

Investments in capital of subsidiaries and affiliates are those in the sub-subsidiary in Vietnam. Loans are shifted to long-term funding in view of future economic trends and other factors. Cash flows improved because of investment within the range of depreciation.

【Cash flows from operating activities】

Profit before income taxes	:	2,581million yen (Increase/799million yen)
Depreciation	:	4,777million yen (Increase/114million yen)
Amortization of goodwill	:	126million yen (Increase/93million yen)
Purchase of assets for lease	:	△1,097million yen (Decrease/531million yen)

【Cash flows from investing activities】

Purchase of intangible assets	:	△179million yen (Increase/141million yen)
Payments for investments in capital of subsidiaries and affiliates	:	△241million yen (Increase/241million yen)

【Cash flows from financing activities】

Net increase (decrease) in short-term loans payable	:	△1,174million yen (Decrease/2,704million yen)
Proceeds from long-term loans payable	:	5,269million yen (Increase/1,396million yen)
Repayments of long-term loans payable	:	△6,003million yen (Increase/221million yen)
Proceeds from issuance of bonds	:	1,427million yen (Increase/545million yen)

(Unit : million yen)

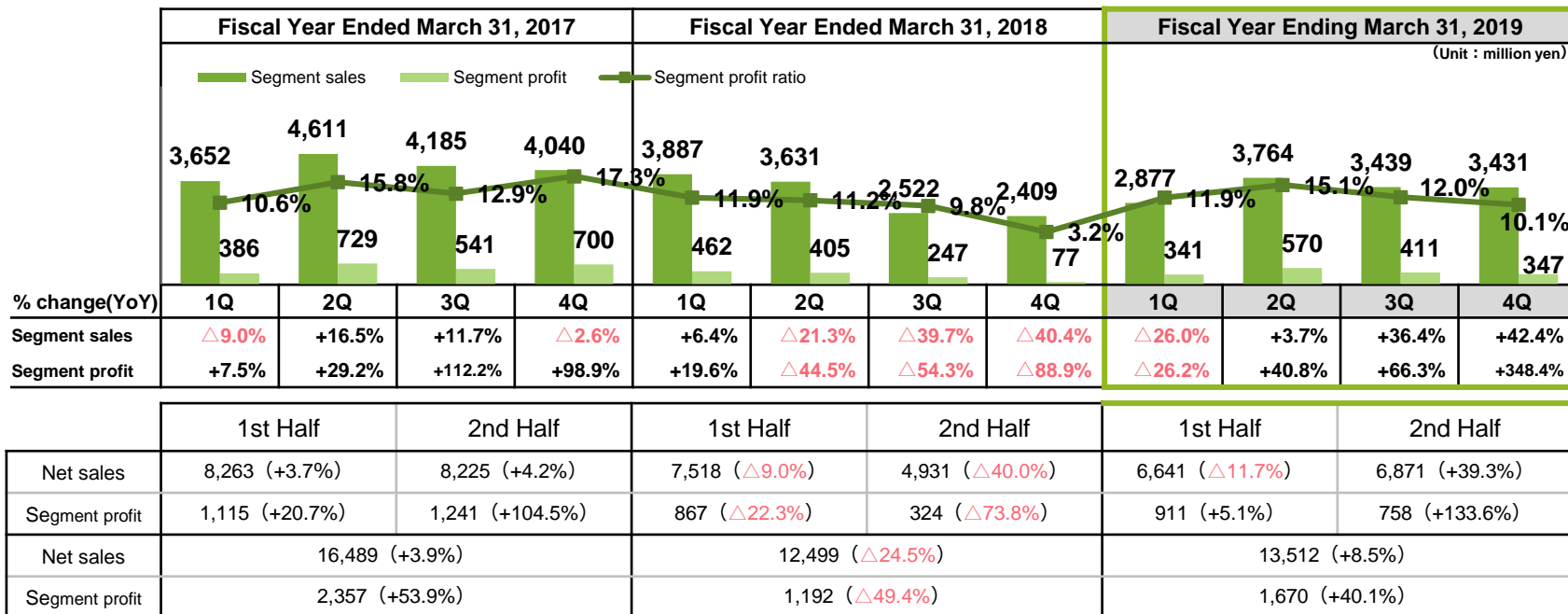
	FY Ended March 31, 2018	FY Ending March 31, 2019
Profit before income taxes	1,782	2,581
Net cash provided by (used in) operating activities	1,714	3,653
Net cash provided by (used in) investing activities	△1,909	△1,728
Net cash provided by (used in) financing activities	△222	△1,243
Effect of exchange rate change on cash and cash equivalents	△19	△17
Net increase (decrease) in cash and cash equivalents	△437	664
Cash and cash equivalents at beginning of period	5,187	4,750
Cash and cash equivalents at end of period	4,750	5,414

* The figures in parentheses are comparisons for the same period of the previous year



9. Three-year performance

9.1 Sales business

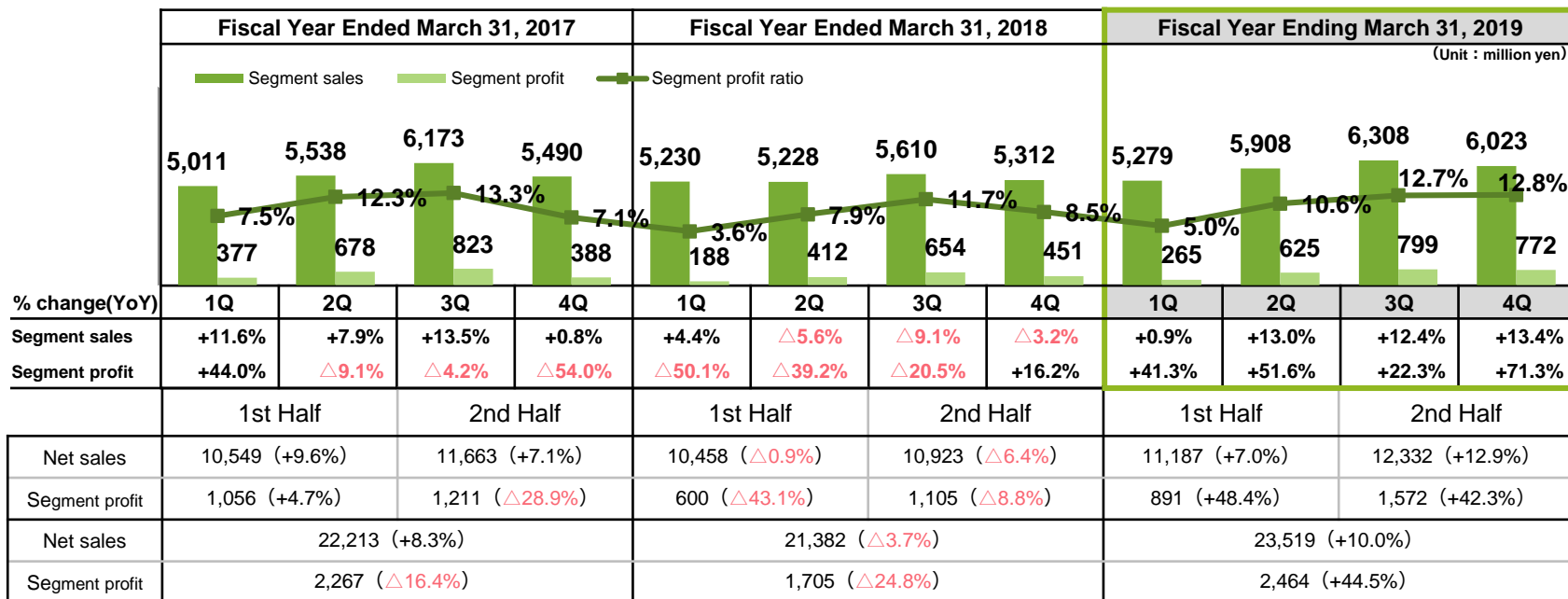


*Segment sales and profit include those from internal transactions.



9. Three-year performance

9.2 Rental Business

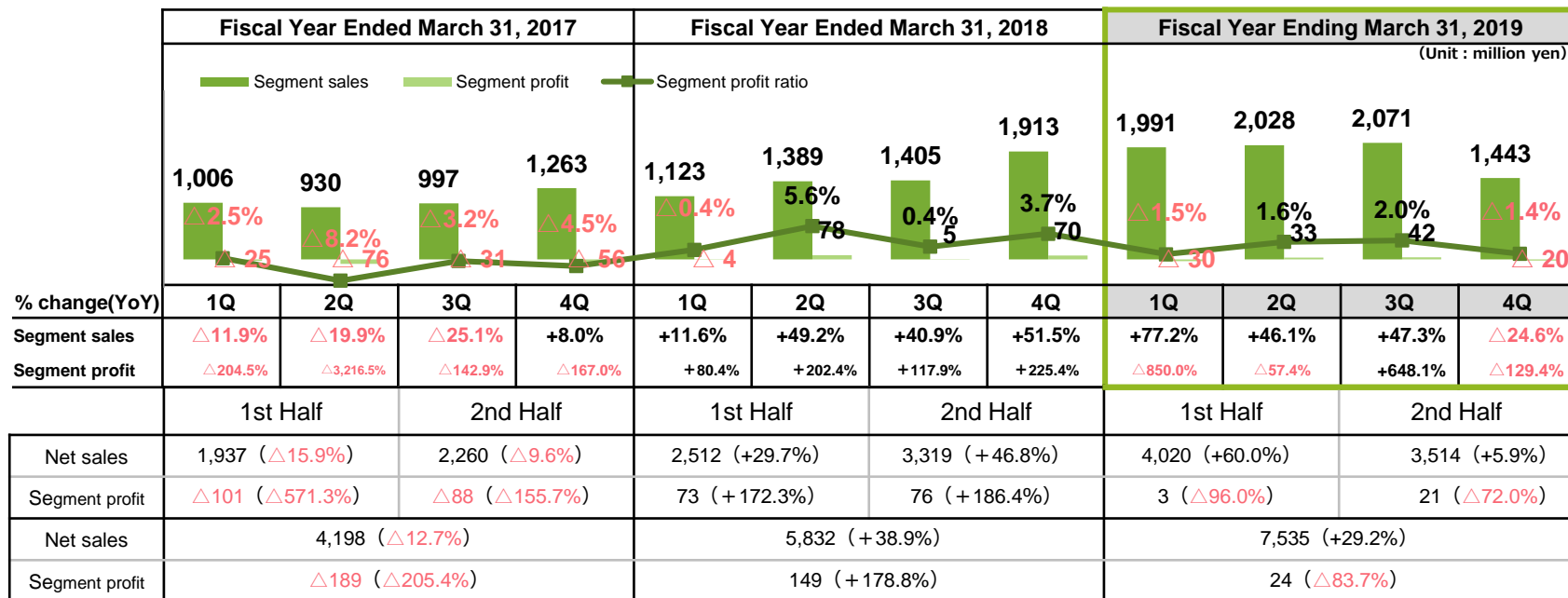


*Segment sales and profit include those from internal transactions.



9. Three-year performance

9.3 Overseas business



*Segment sales and profit include those from internal transactions.



10. FY Ending March 31, 2020

In the previous fiscal period overseas business segment achieved temporary increase in revenues but is expected to see decrease during FY03/2020. However, domestic sales/rental business segments are expected to ongoingly maintain steady growth. In addition, temporary increase in SG&A expenses associated with some anniversary events is also expected.

(Unit : million yen)	FY Ending March 31, 2020				Reference) FY Ended March 31, 2019Results
	2Q	% change (YoY)	4Q	% change (YoY)	
Net sales	21,200	+2.2%	44,700	+6.0%	42,182
Operating income	1,180	+8.5%	3,200	+17.9%	2,713
Ordinary income	1,060	△5.4%	2,920	+9.7%	2,662
Profit attributable to owners of parent	710	+1.6%	1,940	+18.5%	1,637
Earnings per share	16.56yen		45.26yen		38.22yen



11. Status of shareholder return

Dividend return policy: To return dividends to shareholders in accordance with the revenue, while maintaining stable dividend level. During FY03/2020, the Company plans to provide commemorative dividend (2 yen).

	FY Ended March 31, 2017	FY Ended March 31, 2018	FY Ended March 31, 2019	FY Ending March 31, 2020 (Forecast)
Dividend	10yen	11yen	11yen	13yen
1Q	–	–	–	–
2Q	3.5yen	4.0yen	4.0yen	6.0yen*
3Q	–	–	–	–
4Q	6.5yen	7.0yen	7.0yen	7.0yen
Total amount of dividends	428million yen	471million yen	471million yen	–
Dividend payout ratio	28.5%	37.6%	28.8%	28.7%
Treasury shares	529million yen	0million yen	0million yen	–
Total return ratio	63.2%	37.6%	28.8%	–
ROE	12.6%	9.8%	12.0%	–



Progression of Mid term management plan

Representative Director, President and Chairman Kazumasa Takamiya
2019/05/28

Grand Front Osaka Tower-B Bldg. 27F, 3-1, Ofuka-cho, Kita-ku, Osaka 530-0011, Japan
TEL : +81-6-6375-3900 FAX : +81-6-6375-8825



1. Medium-Term Management Plan -Vision and Profit Target-

Vision

Create new value through transformation and aim to become a corporate group that drives qualitative development of the industry

Profit Target

Fiscal Year Ending March 31, 2021 Consolidated operating income 4 billion yen (Net sales : 500million yen)



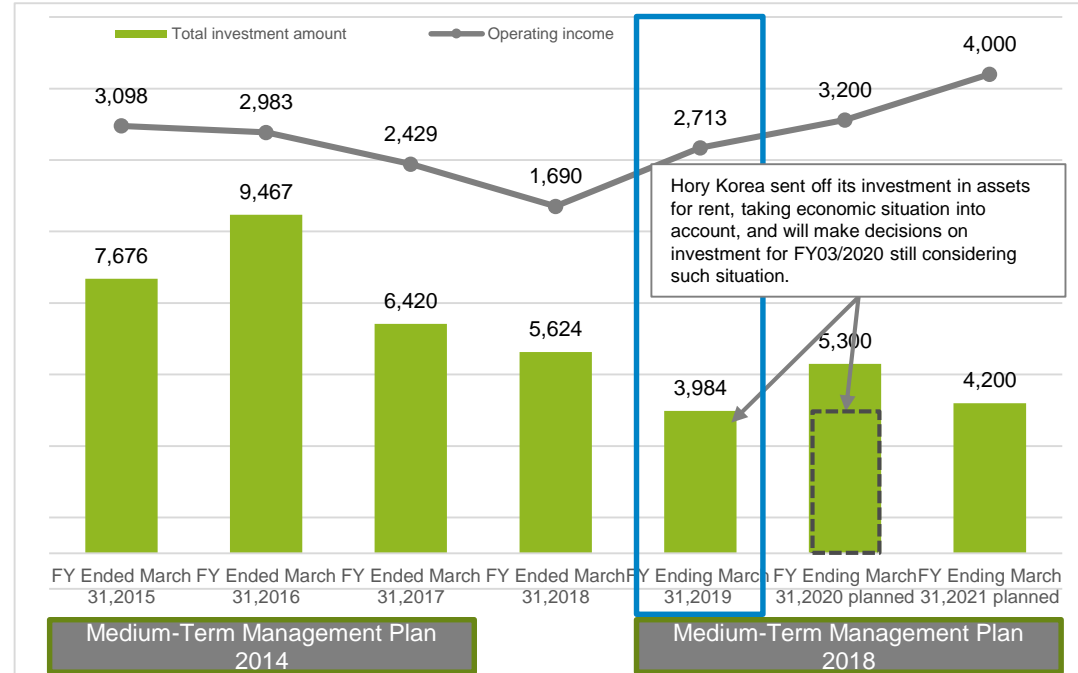
2. Progress of Mid term management plan

Relationship between assets for rent / capital investment and operating income

- Proactive investment in line with the previous mid-term management plan could not cover increase in depreciation, resulting in decreased operating income.
- In the current mid-term management plan, investment has passed its peak, been suppressed, and turned to recovery phase. Moreover, operating income maintained steady growth thanks to good performance.

【FY03/2019】 (blue box)

- Hory Korea sent off its investment in assets for rent, taking economic situation into account, and will make decisions on investment for FY03/2020 still considering such situation.





3.FY03/2019: Results and outcomes

	「Medium-Term Management Plan 2018」policy	FY03/2019: Results and outcomes
Basic Policy	<ul style="list-style-type: none"> Strengthen management base Innovate earnings base Accelerate overseas development Create a new growth business 	<ul style="list-style-type: none"> Shift to long-term, low-interest funding Improvement in utilization rates of assets for rent Shorter lead time of products On-going investment in the Philippines and Vietnam Growth of agri-business (various projects completed and sales allocated)
Investment Policy	<ul style="list-style-type: none"> Restrain investment in rental assets in Japan and actively invest in overseas rental assets Expand overseas production bases Invest to raise the efficiency of the equipment center Invest to foster human resources and reform the work style Invest to strengthen technology development capabilities 	<ul style="list-style-type: none"> Only for Korea, investment in assets for rent was adjusted taking economic situation into account, whereas domestic investment was as planned. Expansion work started at the Vietnam factory Investment for higher production efficiency Project initiated for training young personnel Newly introduced incentive scheme linked to telework and higher productivity
Financial Policy	<ul style="list-style-type: none"> Capital adequacy ratio More than 30% R O E More than 10% R O A * More than 5% 	<ul style="list-style-type: none"> Capital adequacy ratio More than 26% R O E 12% R O A 5%

* Ordinary income/Total assets



4. Challenges to be Addressed

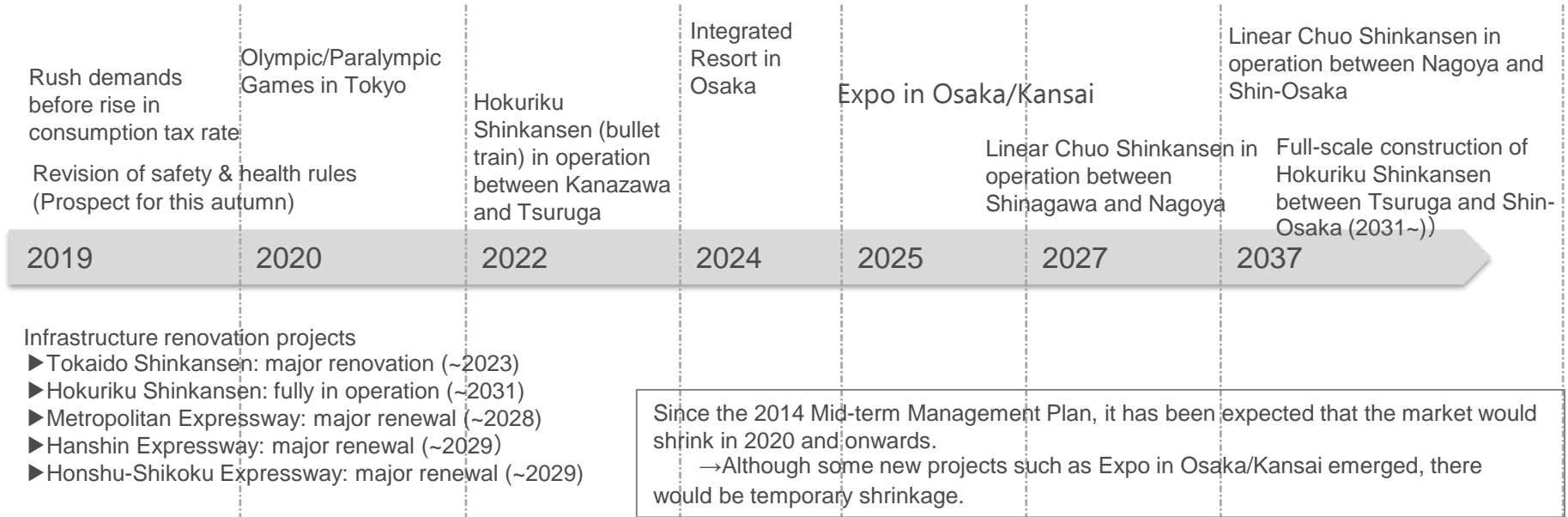
The Company will push up its results and outcomes in FY03/2019 further, continue to address the issues raised for FY03/2020 and onwards, and make these activities the foundation for the next "2021 Mid-term Management Plan"

Challenges for FY Ending March 31,2020

- Improvement in rental fees
- Expanded synergy of rental/sales business
- Expanded sales of structured equipment
- Reduction in cost of products for sale
- Expanded profitability of overseas subsidiaries
- Higher operational efficiency and improved operational flow linked to ERP introduction
- Reinforcing technological development power
- Higher profit ratio and asset efficiency



5. Industry Environment and Future trends





6. Rental Business

To improve pricing by adding more values and to ensure a solid revenue base, higher productivity and efficiency are sought.

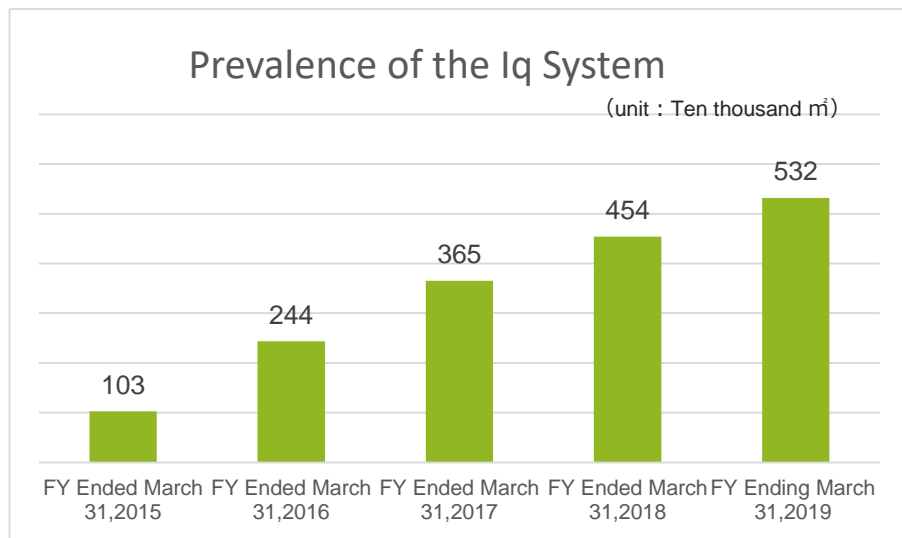
- More values can be added by "new equipment type", "installation" and "suggestion-based sales activities (new services)", all of which support higher productivity at construction sites.
- Higher operational efficiency can be facilitated by reducing investment in assets for rent.
 - In order for higher efficiency in management of assets for rent, shorter lead time of product to market is sought.
 - Conventional operations having relied on manpower can be more efficient with AI and IoT, along with fluidization of human resources.
- Portfolio of assets for rent will be optimized.
 - Replacement of conventional framework scaffolding by the next generation scaffolding will be completed, and peripheral materials (cloth board) will be subsequently replaced by the latest type.
 - In order for higher efficiency at construction sites, differentiation will be sought by weight saving, more easiness to install, higher efficiency in transport and storage.
 - To deal with expanded market for maintenance/repair/renewal of traffic infrastructure, equipment inventory will be enhanced.
- In view of post-Olympic in Tokyo, equipment centers will be reorganized or established.



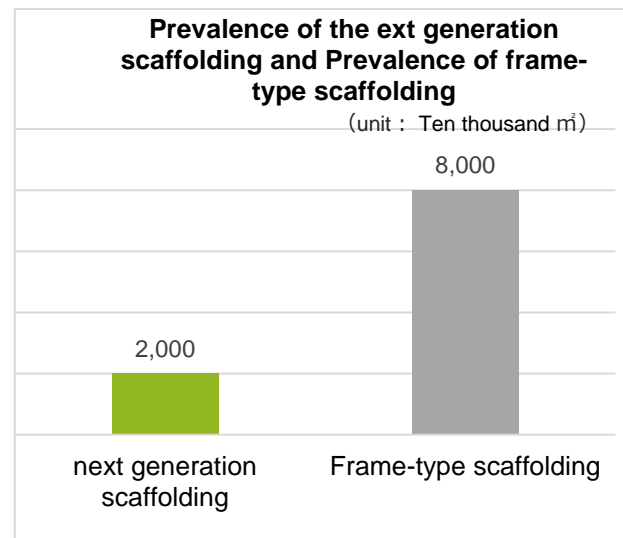
7. Sales business

7.1 next generation scaffolding

Market has shifted to the next generation scaffolding, so sales expansion should be sought by synergy with rental business.



※This graph is made with own calculation methods, that calculated from selling and assets



※Our investigation

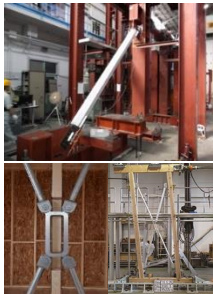


7. Sales business

7.2 Activities other than those for the next generation scaffolding

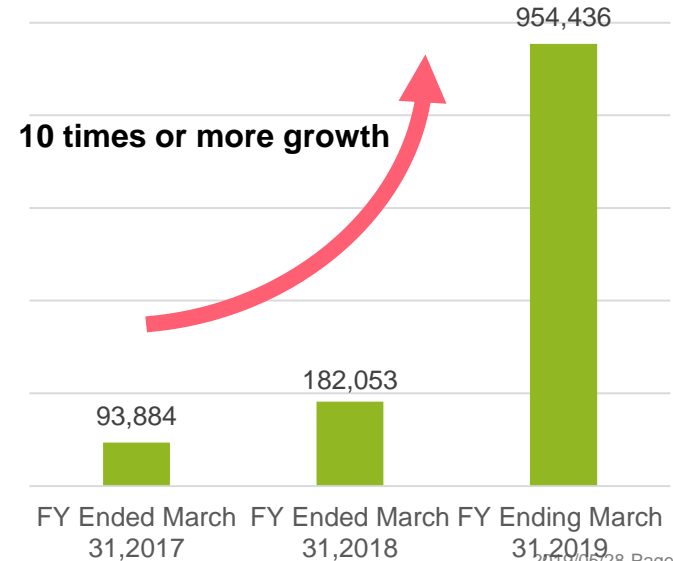
Measures for cost reduction, and reinforcing/cultivating profitable business other than temporary equipment

- Manufacturing sector will, in order for cost reduction, facilitate factory automation and clarify its roles both domestically and internationally.
- Agri-business segment has built up its actual achievements and know-how, and also net sales sharply grew up. For the future, it aims at upgrading manufacture/sales/execution scheme towards higher profit rate.
- Structured equipment should be recognized and promoted more widely.
- Less-utilized equipment for rental business should be disposed of.



Environmental equipment Sales change

(unit : Ten thousand yen)





8. Overseas business

As for sales activities

- currently at a stage of prior investment
- for Korea, decisions will be made taking economic situation into account

- and in view of expanded business domain

and for manufacturing

- optimal allocation of the Group's factories should be realized inside/outside Japan.

Myanmar **Cadian Myanmar**

General outsourcing of CAD design and drawing for construction ※Nonconsolidated subsidiary

currently at a stage of prior investment.
Business models in Japan will also be developed overseas.

Highly value-added products are developed and manufactured.

Conventional items can be manufactured at lower cost overseas.

South Korea **Hory Korea**

Manufacturing of temporary equipment for construction. Sales and rental of temporary equipment and materials.

Manufacture and sell locally

Vietnam **Cadian Vietnam**

General outsourcing of CAD design and drawing for construction※Nonconsolidated subsidiary

Vietnam **Hory Vietnam**

Manufacturing of temporary equipment for construction.

Philippines **Dimension-all**

Sales and rental of temporary equipment and materials.

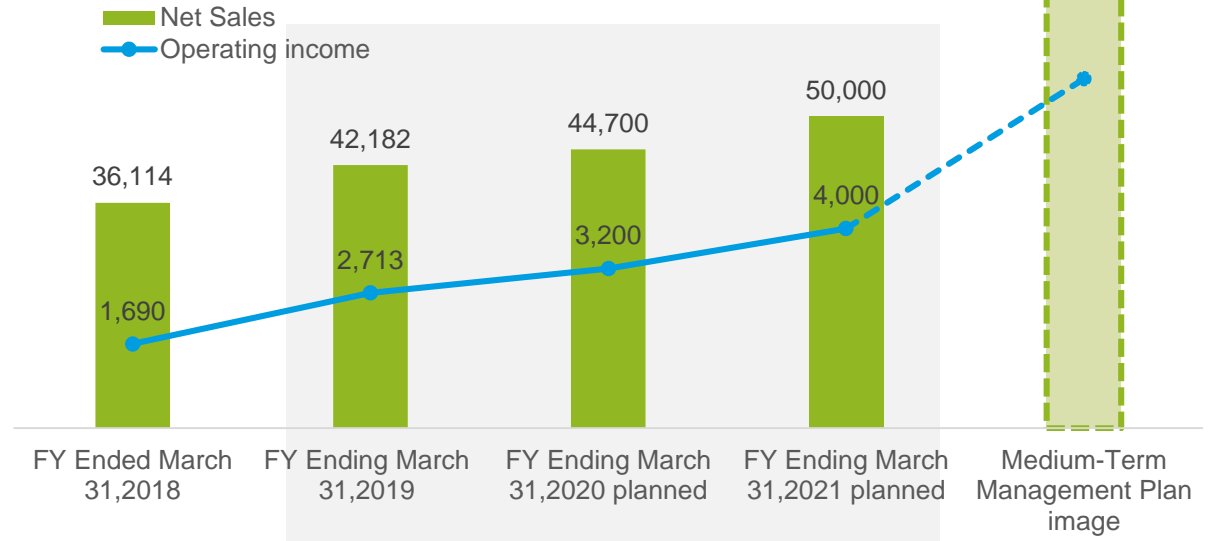




9. Overall measure and next midterm image

Various measures should be taken with certainty, and growth of net sales during the next mid-term management plan should be realized along with higher profit rate. The arena will expand to all over Asia.

- Reconsidering organizational structure
→ e.g., newly establishing overseas business
HQ, PRP office
- Expanding operational/technical cooperation
- Promoting productivity improvement projects
→ Introduction of ERP and RPA
- Work style reform & Diversity promotion
- Fostering younger managerial talents
- Enhancing the current paid vacation system
(allowance, etc.)





Reference materials

Representative Director, President and Chairman Kazumasa Takamiya
2019/05/28

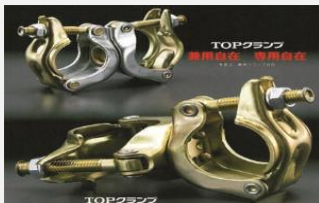
Grand Front Osaka Tower-B Bldg. 27F, 3-1, Ofuka-cho, Kita-ku, Osaka 530-0011, Japan
TEL : +81-6-6375-3900 FAX : +81-6-6375-8825



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)

Enviromental 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.



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

(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	3,431
	(Of which) Inter-segment sales	2,804	2,902	2,531	2,428	2,853	3,702	3,388	3,449
	Segment profit	462	404	247	77	341	570	411	347
	Segment margin (%)	11.9%	11.1%	9.8%	3.2%	11.9%	15.1%	12.0%	10.1%
(YoY % change)	Segment sales	+6.4%	△21.3%	△39.7%	△40.4%	△26.0%	+3.7%	+3.7%	+42.4%
	Segment profit	+19.6%	△44.5%	△54.3%	△88.9%	△26.2%	+40.8%	+66.3%	+348.4%
Rental business	Segment sales	5,230	5,228	5,610	5,312	5,279	5,908	6,308	6,023
	(Of which) Inter-segment sales	5,177	5,178	5,581	5,289	5,253	5,831	6,292	6,007
	Segment profit	188	412	654	451	265	625	799	772
	Segment margin (%)	3.6%	7.9%	11.7%	8.5%	5.0%	10.6%	12.7%	12.8%
(YoY % change)	Segment sales	+4.4%	△5.6%	△9.1%	△3.2%	+0.9%	+13.0%	+12.4%	+13.4%
	Segment profit	△50.1%	△39.2%	△20.6%	+16.2%	+41.3%	+51.6%	+22.3%	+71.3%
Overseas business	Segment sales	1,123	1,388	1,405	1,913	1,991	2,028	2,071	1,443
	(Of which) Inter-segment sales	778	1,033	935	1,472	1,599	1,493	1,455	855
	Segment profit	△4	78	5	70	△30	33	42	△20
	Segment margin (%)	△0.4%	5.6%	0.4%	3.7%	△1.5%	1.6%	2.0%	△1.4%
(YoY % change)	Segment sales	+11.6%	+49.2%	+40.9%	+51.5%	+77.2%	+46.1%	+47.3%	△24.6%
	Segment profit	-	-	-	-	-	△57.4%	+648.1%	△129.4%
	Total net sales	10,241	10,248	9,539	9,635	10,148	11,700	11,819	10,898
	(Of which) Inter-segment sales	8,761	9,113	9,048	9,190	9,705	11,028	1,253	10,312



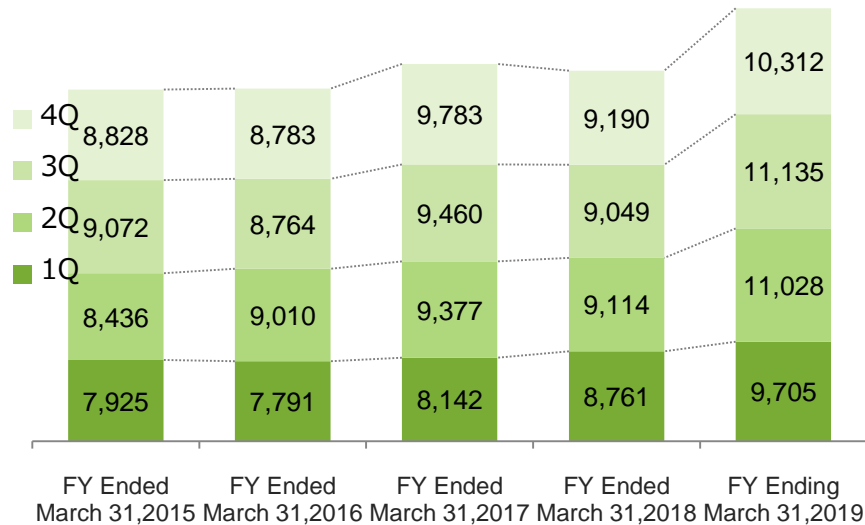
5. Quarterly Change in Results by Segment

		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	13,512
	(Of which) Inter-segment sales	2,804	5,707	8,239	10,667	2,853	6,555	9,944	13,393
	Segment profit	462	867	1,114	1,192	341	911	1,323	1,670
	Segment margin (%)	11.9%	11.5%	11.1%	9.6%	11.9%	13.7%	13.1%	12.4%
(YoY % change)	Segment sales	+6.4%	△9.0%	△19.3%	△24.5%	△26.0	△11.7	+0.4%	+8.5%
	Segment profit	+19.6%	△22.3%	△32.7%	△49.4%	△26.2	+5.1	+18.7%	+40.1%
Rental business	Segment sales	5,230	10,458	16,069	21,382	5,279	11,187	17,495	23,519
	(Of which) Inter-segment sales	5,177	10,355	15,937	21,226	5,253	11,084	17,376	23,384
	Segment profit	188	600	1,254	1,705	265	891	1,691	2,464
	Segment margin (%)	3.6%	5.7%	7.8%	8.0%	5.0%	8.0%	9.7%	10.5%
(YoY % change)	Segment sales	+4.4%	△0.9%	△3.9%	△3.7%	+0.9%	+7.0%	+8.9%	+10.0%
	Segment profit	△50.1%	△43.1%	△33.2%	△24.8%	+41.3%	+48.4%	+34.8%	+44.5%
Overseas business	Segment sales	1,123	2,512	3,918	5,832	1,991	4,020	6,091	7,535
	(Of which) Inter-segment sales	778	1,812	2,747	4,220	1,618	3,093	4,548	5,404
	Segment profit	△4	73	78	149	△30	2	45	24
	Segment margin (%)	△0.4%	2.9%	2.0%	2.6%	△1.5%	0.1%	0.7%	0.3%
(YoY % change)	Segment sales	+11.6%	+29.7%	+33.5%	+38.9%	77.2%	60.0%	+55.5%	+29.2%
	Segment profit	△80.5%	△172.3%	△159.3%	△179.0%	522.2%	△96.0%	△42.6%	△83.7%
	Total net sales	10,241	20,489	30,028	39,664	10,148	21,849	33,668	44,567
	(Of which) Inter-segment sales	8,761	17,875	26,924	36,114	9,705	20,734	31,869	42,182

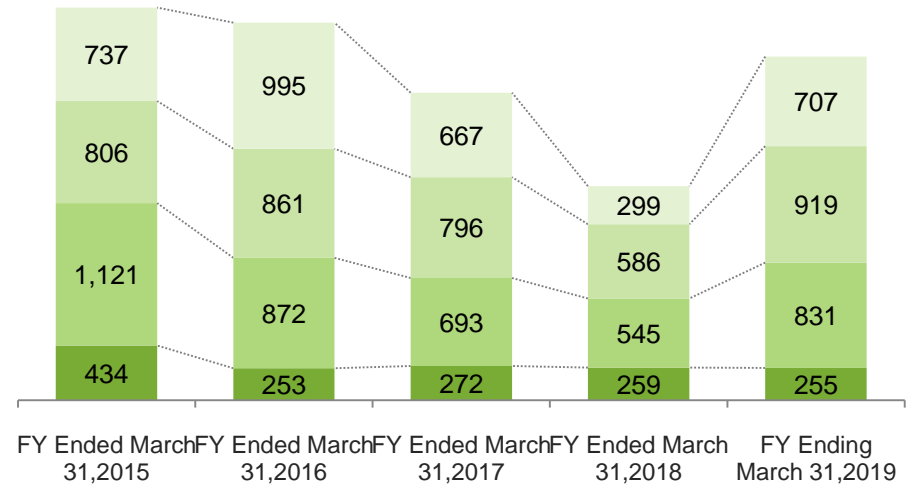


6. Change in Financial Results

Net sales



Operating income



(Unit : million yen)



7. Change in Consolidated Financial Results

	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 Marh 31, 2015	FY Ended March 31, 2016	FY Ended March 31, 2017	FY Ended March 31, 2018	FY Ended March 31, 2019
Net sales	15,338	14,530	17,490	23,201	28,113	32,443	34,261	34,350	36,763	36,114	42,182
Gross Profit	6,763	5,760	5,981	7,202	8,196	9,832	10,856	11,291	10,991	10,431	12,132
SG&A	4,965	5,081	5,258	6,165	6,590	6,781	7,758	8,307	8,561	8,740	9,418
Operating income (1)	1,797	678	722	1,037	1,605	3,051	3,098	2,983	2,429	1,690	2,713
Ordinary income	1,605	607	621	1,080	1,553	3,006	3,325	2,731	2,337	1,610	2,662
Net income	513	337	302	755	807	1,768	2,070	2,153	1,516	1,252	1,637
Depreciation and amortization (CF) (2)	2,487	2,602	2,745	3,088	3,280	3,369	3,649	4,137	4,502	4,662	4,777
EBITDA((1)+(2))	4,284	3,280	3,468	4,126	4,886	6,421	6,747	7,120	6,932	6,353	7,491
	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 Marh 31, 2015	FY Ended March 31, 2016	FY Ended March 31, 2017	FY Ended March 31, 2018	FY Ended March 31, 2019
ROE (Return on equity)	9.5%	6.1%	5.4%	12.7%	12.2%	21.5%	19.8%	18.5%	12.6%	9.8%	12.0%
Return on sales (3)	3.3%	2.3%	1.7%	3.3%	2.9%	5.4%	6.0%	6.3%	4.1%	3.5%	3.9%
Total asset turnover (4)	0.6	0.6	0.6	0.7	0.8	0.9	0.8	0.7	0.7	0.7	0.8
ROA ((3) × (4)) (Return on assets)	6.6%	2.4%	2.3%	3.5%	4.7%	8.4%	8.2%	5.8%	4.5%	3.1%	5.0%

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



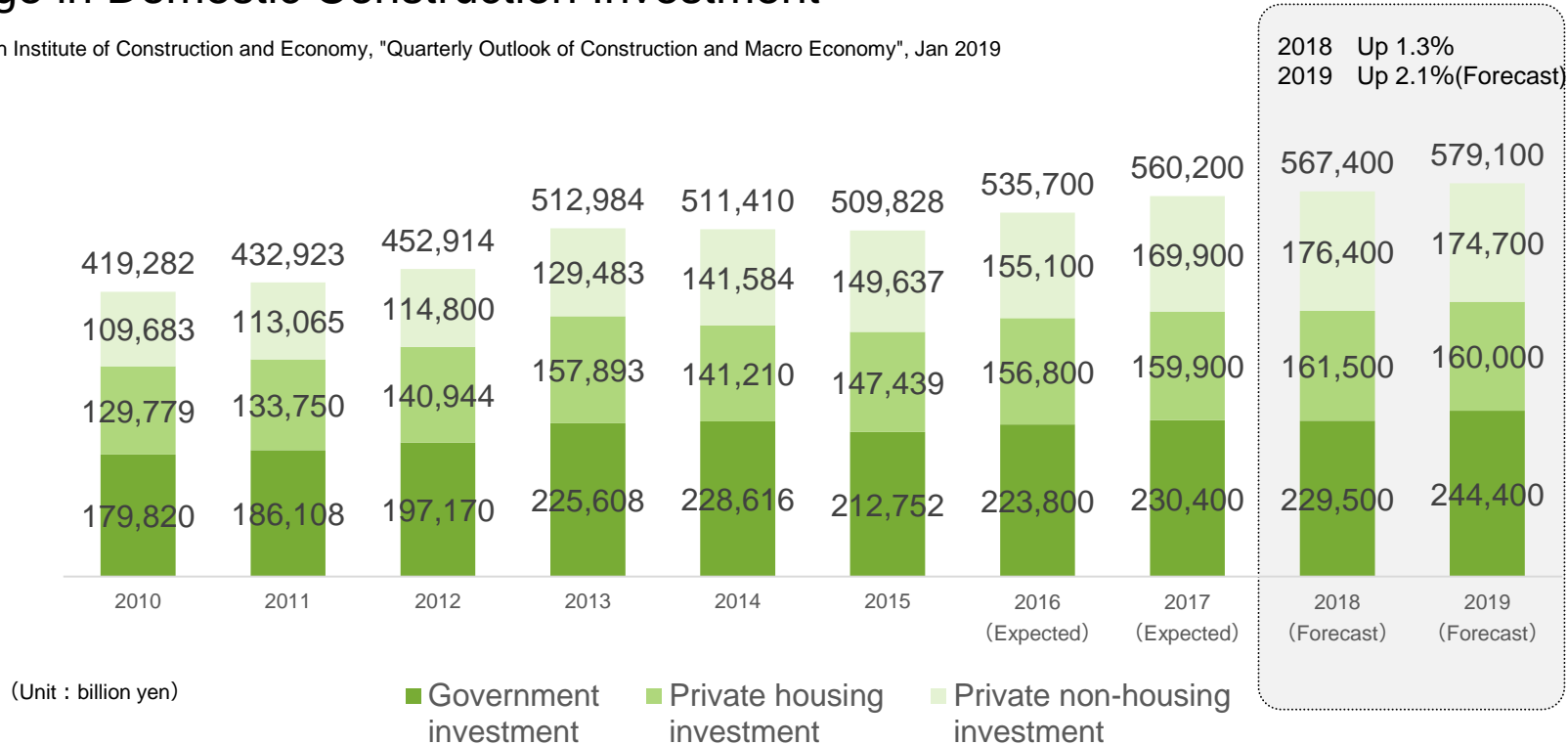
8. Change in Consolidated Balance Sheet

(Unit : million yen)	FY Ended March 31, 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	FY Ended March 31, 2019
Net sales	6,742	6,638	10,396	12,202	13,725	15,892	18,213	19,769	20,557	20,136	20,302
Gross Profit	18,215	18,644	19,198	20,269	20,262	21,353	25,307	30,321	32,203	32,677	31,632
SG&A	9,245	9,209	10,745	12,351	14,117	15,356	18,070	21,365	20,606	20,991	20,302
Operating income (1)	1,700	800	971	417	416	1,200	3,168	4,958	5,163	6,645	4,621
Ordinary income	10,169	10,394	13,110	13,740	12,760	12,130	13,687	16,628	19,454	18,269	19,535
Net income	7,006	8,187	9,862	10,036	9,637	9,376	10,913	13,304	15,403	13,653	13,495
Depreciation and amortization (CF) (2)	5,543	5,679	5,738	6,380	7,110	9,758	11,762	12,097	12,699	13,552	14,575
EBITDA((1) + (2))	24,958	25,283	29,594	32,472	33,987	37,245	43,520	50,091	52,760	52,813	54,414
ROE (Return on equity)	72.9%	72.1%	96.8%	98.8%	97.2%	103.5%	100.8%	92.5%	99.8%	95.9%	100.0%
Return on sales (3)	335.0%	333.7%	339.9%	323.2%	291.7%	224.4%	221.0%	257.7%	261.0%	247.7%	223.2%
Total asset turnover (4)	21.8%	22.1%	19.1%	19.3%	20.4%	25.5%	26.3%	23.5%	23.4%	25.0%	26.0%
ROA ((3) × (4)) (Return on assets)	284.9%	273.0%	306.1%	311.5%	279.0%	196.5%	188.9%	226.4%	237.4%	223.6%	205.5%



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

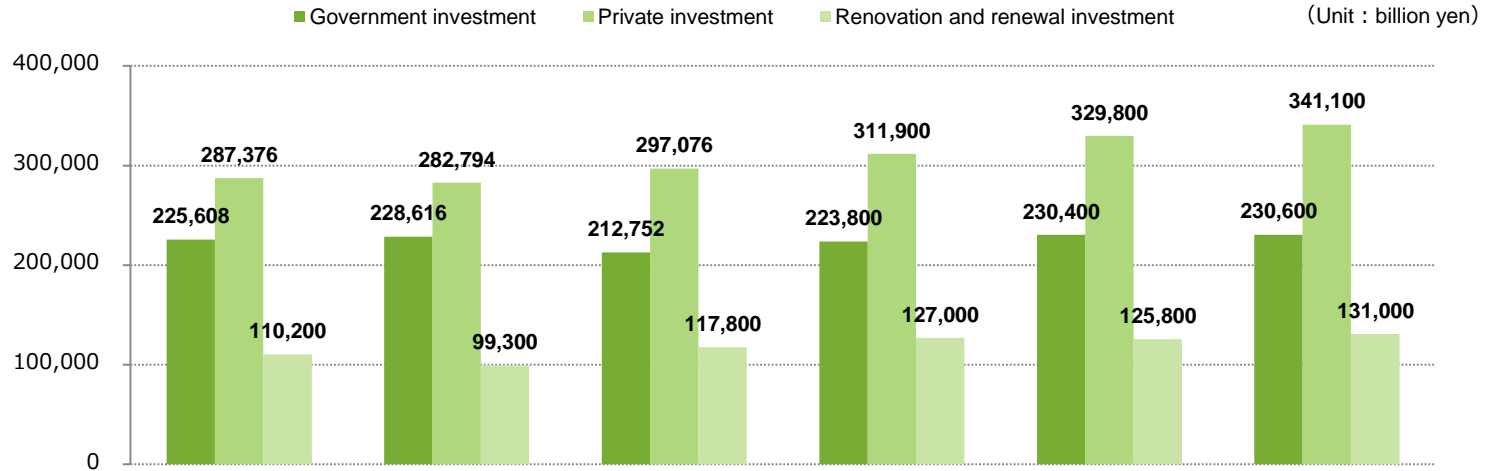
* Source: Ministry of Land, Infrastructure Transport and Tourism, "Estimate of Construction Investment, FY2018", Jun 2018





11. Change in Domestic Construction Investment

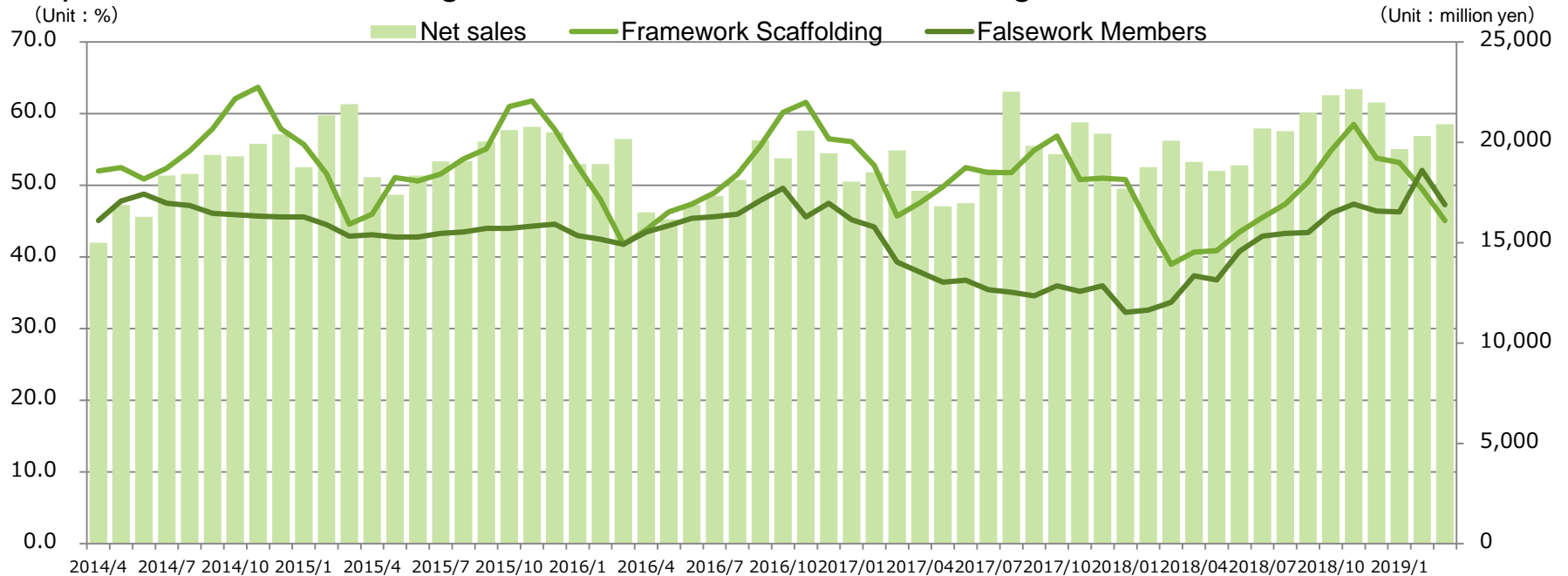
* Source: Ministry of Land, Infrastructure Transport and Tourism, "Estimate of Construction Investment, FY2018", Jun 2018



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."



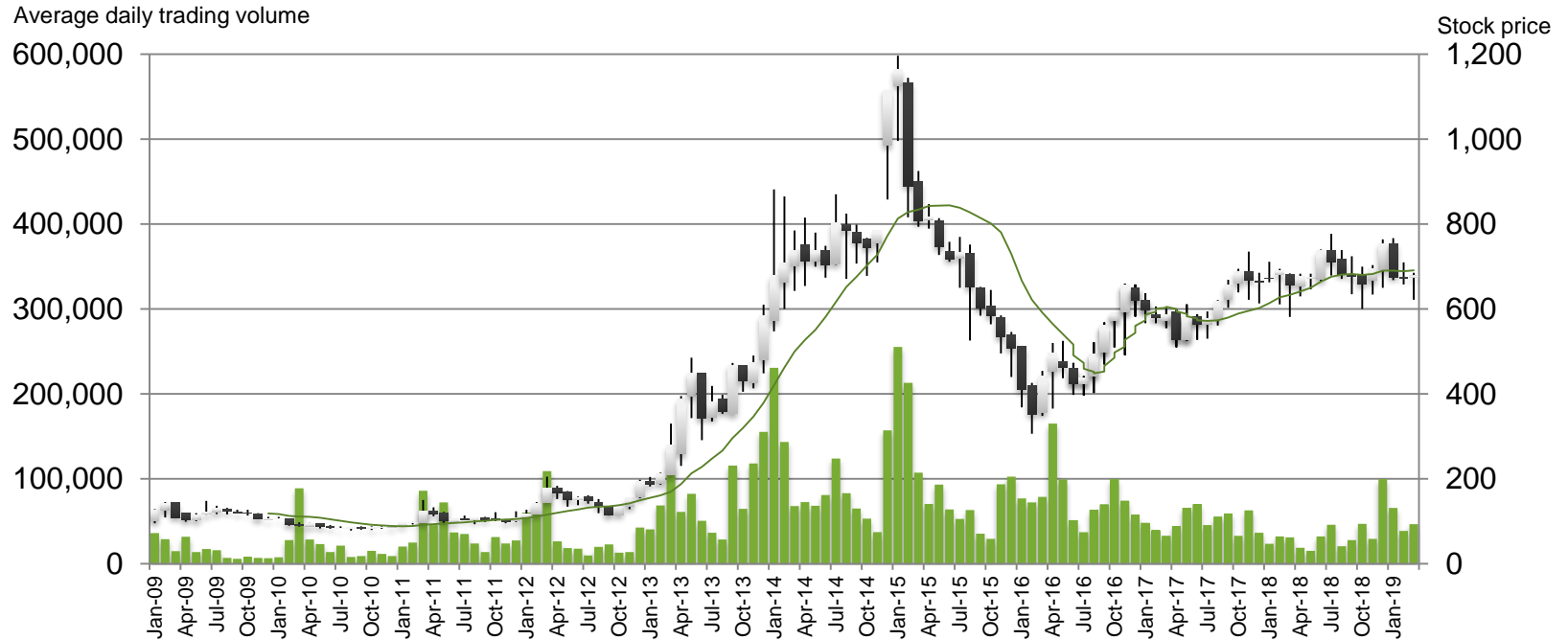
13. Change in Overseas Market

Country	(Billion dollars) (Million people)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Japan	Nominal GDP	6,203	5,155	4,850	4,394	4,949	4,872	5,167	5,362	5,498	5,641	5,796	5,962
	Population	127	127	127	126	126	126	126	126	125	125	124	124
South Korea	Nominal GDP	1,222	1,305	1,411	1,382	1,411	1,498	1,693	1,777	1,863	1,957	2,055	2,154
	Population	50	50	50	51	51	51	51	51	52	52	52	52
Thailand	Nominal GDP	397	420	407	401	411	455	483	520	550	581	614	649
	Population	67	68	68	68	68	69	69	69	69	69	69	69
Vietnam	Nominal GDP	155	170	185	191	201	220	240	264	290	316	344	373
	Population	88	89	90	91	92	93	94	95	96	97	98	99
Philippines	Nominal GDP	250	271	284	292	304	313	332	355	392	430	474	523
	Population	96	98	99	101	103	105	107	109	111	113	116	118
Singapore	Nominal GDP	290	304	311	304	309	323	349	367	385	401	419	437
	Population	5	5	5	5	5	5	5	5	5	5	5	5
Malaysia	Nominal GDP	314	323	338	296	296	314	364	402	439	478	521	568
	Population	29	30	30	31	31	32	32	32	33	33	34	34
Myanmar	Nominal GDP	59	60	65	59	63	66	70	74	83	91	101	112
	Population	50	50	51	51	52	52	52	53	53	53	54	54
Indonesia	Nominal GDP	919	916	891	860	932	1,015	1,074	1,152	1,247	1,340	1,440	1,548
	Population	245	248	252	255	258	261	265	268	272	275	279	282

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



14. Stock Price of TAKAMIYA (2445:Tokyo)

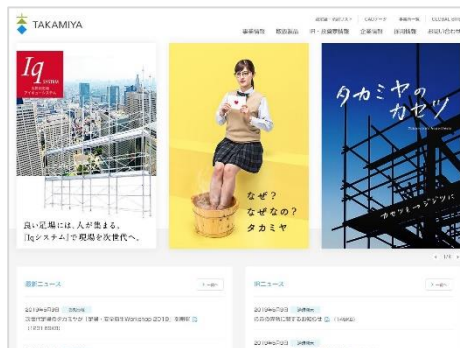




15. IR contact

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530-0011, Japan
- HP : <https://www.takamiya.co/>
- For Investor : <https://www.takamiya.co/ir/>
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- FAX : +81-(0)6-6375-8827
- CONTACT : Takashi Kawabata, PR / IR Department

HP



For Investor



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.