



Results Briefing Materials for the First Quarter of the Fiscal Year Ending March 31, 2020

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

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.



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-March, 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-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-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



1. TOPIX



July 7, 2019

Notice Regarding Decision on the Contents of Issuance of Share Remuneration-type Stock Option

May 9, 2019

Notice Regarding 50th Anniversary Commemorative Dividend

Issuance of Share Remuneration-type Stock Option

2019年7月17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 郎
 (〒1-1番等 2-4-13 東區第一節)
 間金せ丸 取締役専任執行役員
 経営管理本部長 安田 秀 樹
 (TEL: 06-6270-3910)

株式報酬型ストックオプション（新株予約権）の発行内容確定に関するお知らせ



当社は、2019年6月10日開催の取締役会決議に基づき、当社の取締役（役員を除く。）に対して、株式報酬型ストックオプションとして取り立てる新株予約権の募集事項が、本件確定いたしましたのでお知らせいたします。

記

1. 新株予約権の名称
株式会社タカミヤ第1回新株予約権
2. 新株予約権の取得を受けうる者及び取得できる新株予約権の総数
当社取締役（社外取締役を除く） 6名 420株
3. 新株予約権の種類（払込金額）
新株予約権1個の払込金は120円（1株あたり100円、10円）
なお、上記払込金額は、各新株予約権の割当てを受ける者が、当社に対して有する同額の強請債権と相殺するものとする。

以上

50th Anniversary Commemorative Dividend

2019年6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 郎
 (〒1-1番等 2-4-13 東區第一節)
 間金せ丸 取締役専任執行役員
 経営管理本部長 安田 秀 樹
 (TEL: 06-6270-3910)

設立50周年記念配当に関するお知らせ

当社は、2019年6月9日開催の取締役会において、2019年3月期の剰余金の配当について、設立50周年記念配当を含む中間配当を実施いたしましたので、お知らせいたします。

記

1. 趣旨
当社は2019年6月に設立50周年を迎えることとなります。
このもととに株主の皆様をはじめ、関係者の皆様のおかげによるご支援、ご協力の賜物と心から感謝申し上げます。
つきましては、株主の皆様へこれまでのご支援、ご協力に感謝の意を表すため、2019年3月期の剰余金に）剰当り2月の記念配当を実施させていただきますことといたしました。
これにより、2019年3月期の1株当たり剰余金は、中間配当が繰り配当4円と合わせて6円、期末配当が7円、合計13円とさせていただきます。

2. 配当の内容

	1株当たり剰余金		
	中 間	期 末	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) (記念配当 0円)
(繰上)	4円 (普通配当 4円)	7円 (普通配当 7円)	11円 (普通配当 11円)
2019年3月期予定	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



2. Consolidated Financial Results (Cumulative Period)

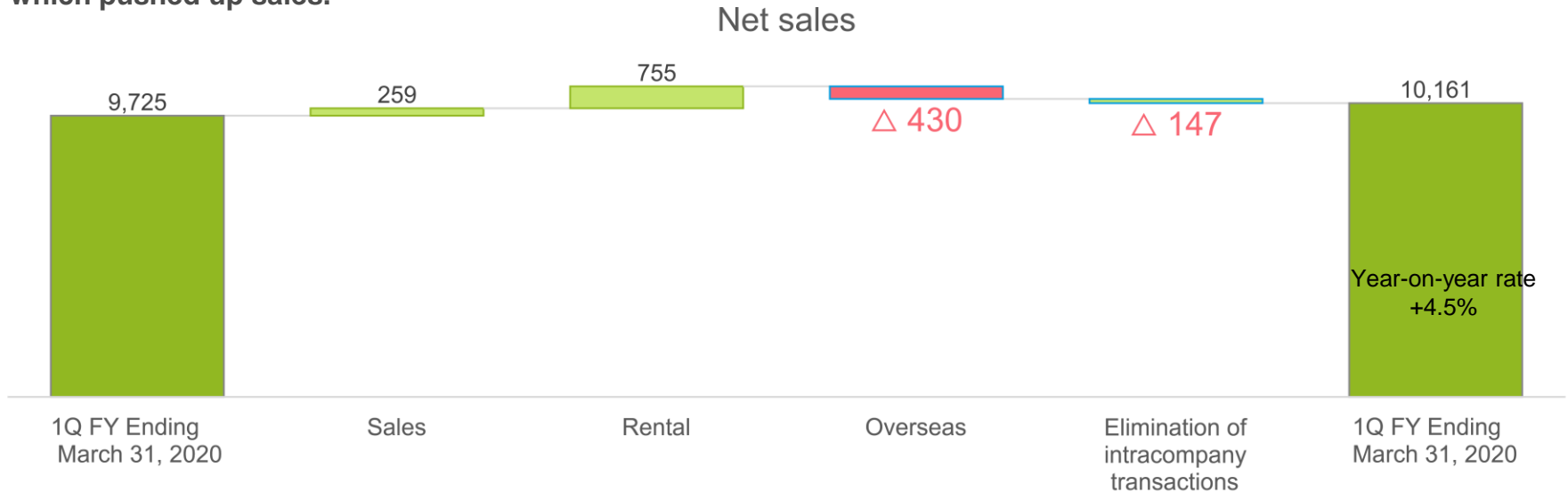
Consolidated Results (Unit : million yen)	1Q FY Ending March 31, 2020 Forecast (Non-disclosure)		1Q FY Ending March 31, 2020 Results		1Q FY Ended March 31, 2019 Results		% change (YoY)
		Sales ratio		Sales ratio		Sales ratio	
Net sales	–	–	10,161	–	9,725	–	+4.5%
Gross profit	–	–	2,995	29.5%	2,508	25.8%	+19.4%
SG&A	–	–	2,445	24.1%	2,252	23.2%	+8.6%
Operating income	–	–	549	5.4%	255	2.6%	+115.2%
Ordinary income	–	–	454	4.5%	316	3.3%	+43.5%
Profit attributable to owners of parent	–	–	362	3.6%	184	1.9%	+96.8%
Earnings per share (Diluted earnings per share)	–	–	8.45yen (8.20yen)	–	4.30yen (4.17yen)	–	–
Annual dividends per share	–	–	–	–	–	–	–
Depreciation and amortization	–	–	1,178	11.6%	1,174	12.1%	+0.3%
EBITDA	–	–	1,727	17.0%	1,429	14.7%	+20.8%



3. Comparison with the previous year

3.1 Net sales

Shipment of equipment for civil engineering (e.g. falsework) maintained steady growth, which pushed up sales.



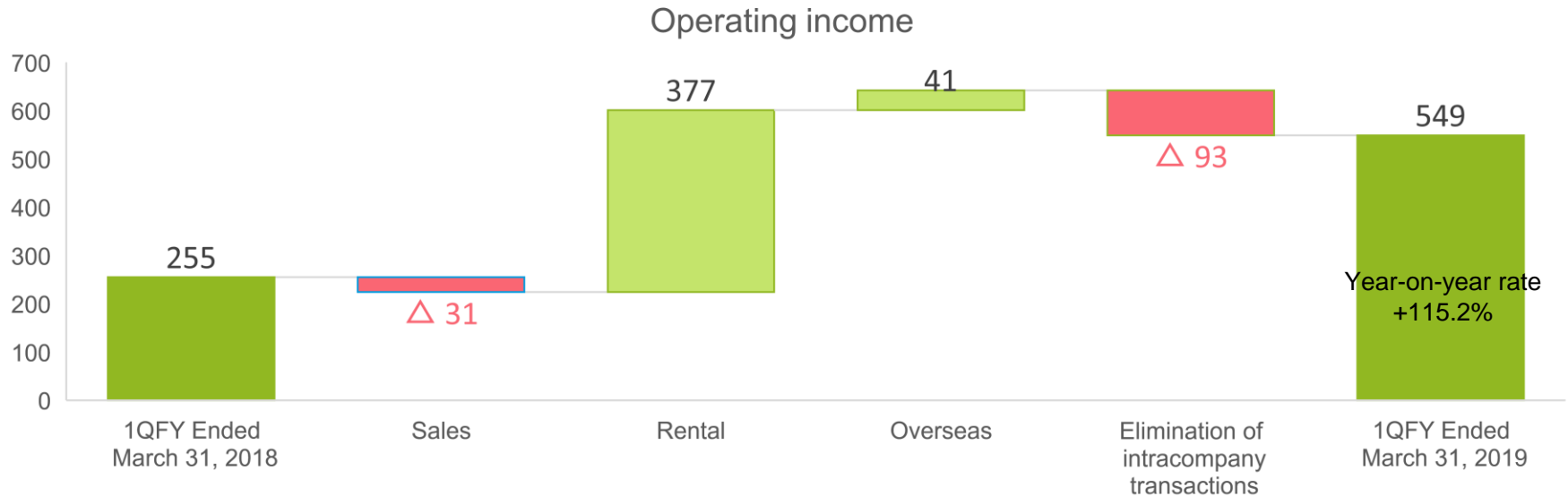


3. Comparison with the previous year

3.2 Operating income

Increased by 294 million yen

Despite lower profit only in sales business, rental business pulled up to higher profit YoY.





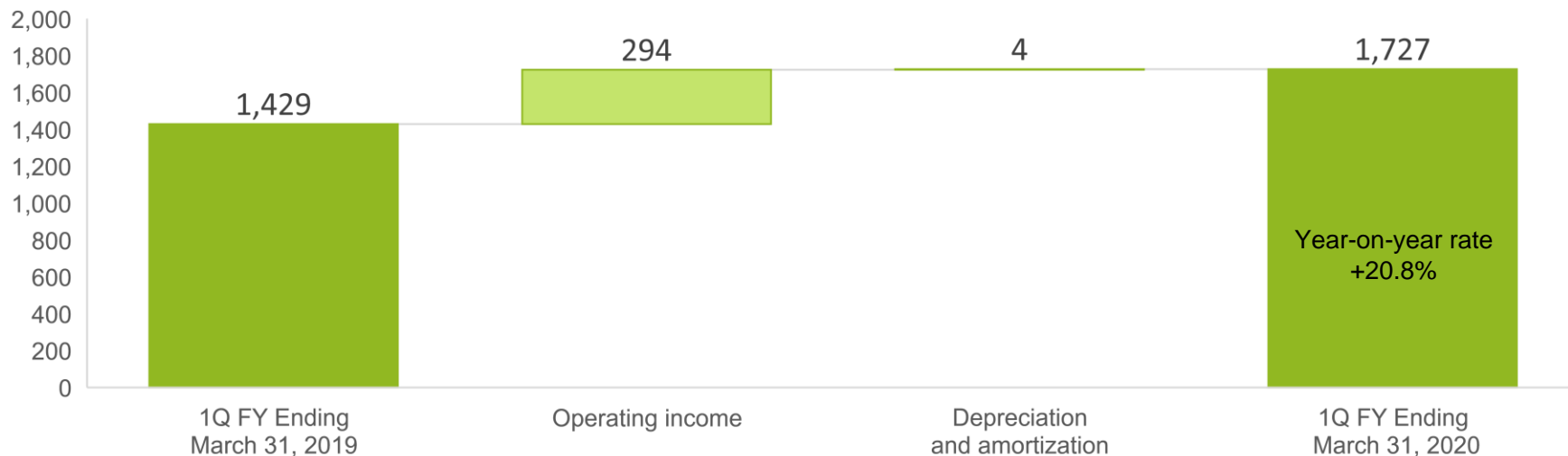
3. Comparison with the previous year

3.3 EBITDA (Operating income+Depreciation and amortization)

Increased by 297 million yen

Depreciation slightly decreased mainly due to increase in operating income.

EBITDA





4. Sales business

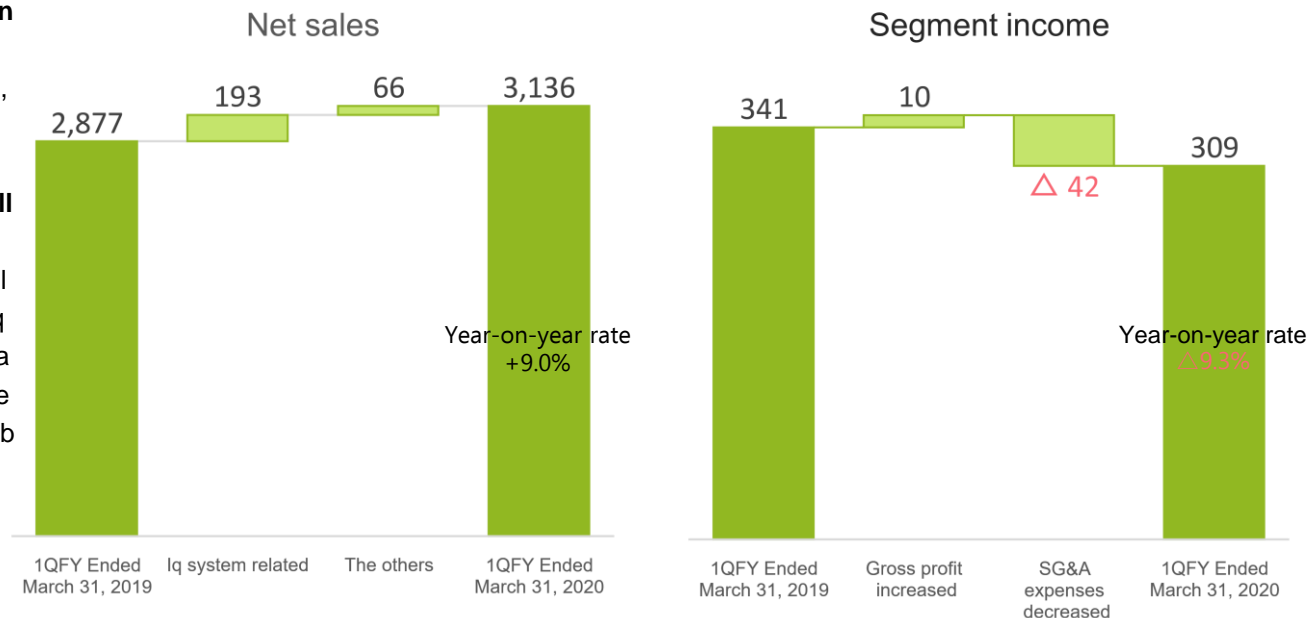
4.1 Comparison with the previous year

Net sales: Increased by 259 million yen

Sales of temporary equipment especially the Iq System maintained steady growth, agri business contributed as well.

Segment income: Decreased by 31 million yen

Profit rate of agri-business stayed at low level, and decreased net sales of used equipment, which usually could achieve relatively high profit rate, have failed to exceed increase in SG&A expenses such as lab or cost, resulting in lower profit.



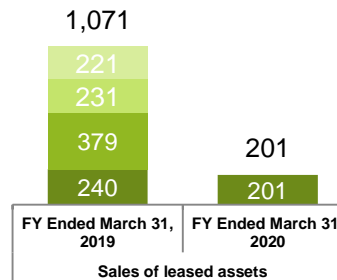
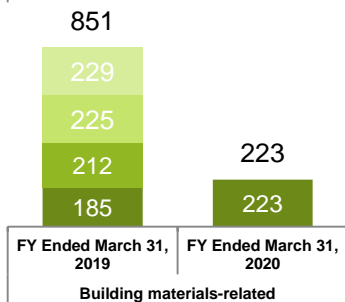
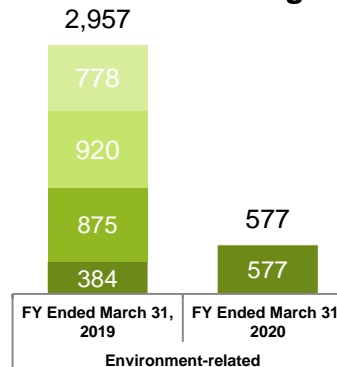
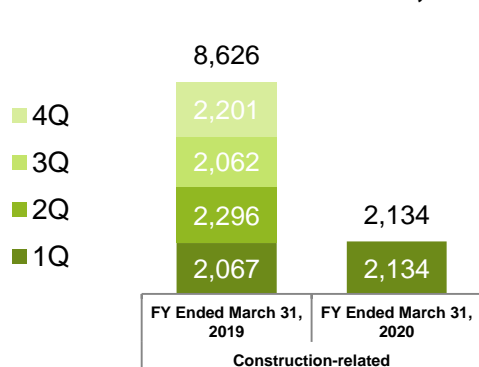
(Unit : million yen)



4. Sales business

4.1 Comparison with the previous year

**Those of temporary equipment and construction materials maintained steady growth.
As for environment-related business, both agri-business and PV business achieved higher revenues.**



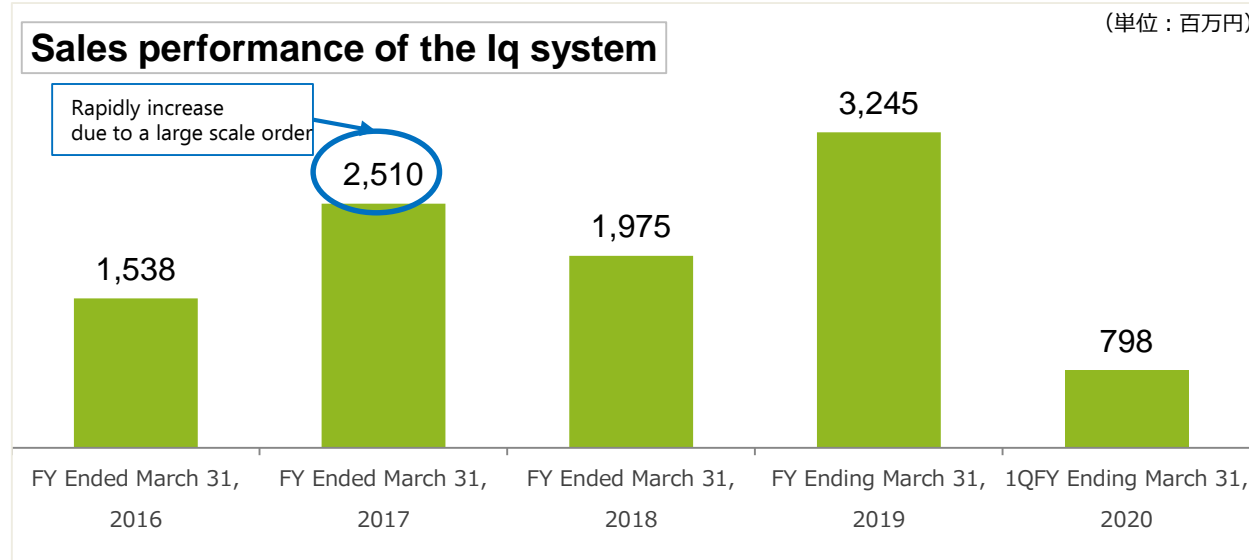
(Unit : million yen)



4. Sales business

4.3 Prevalence of the Iq System

Cumulative sales exceeded 10 billion yen. Major rental business operators started to fully introduce next generation scaffolding, which would lead to larger demands for equipment renewal.



Iq System : 5,550,000m²

(2,800,000m² [assets for rent in possession]+2,700,000m² [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]

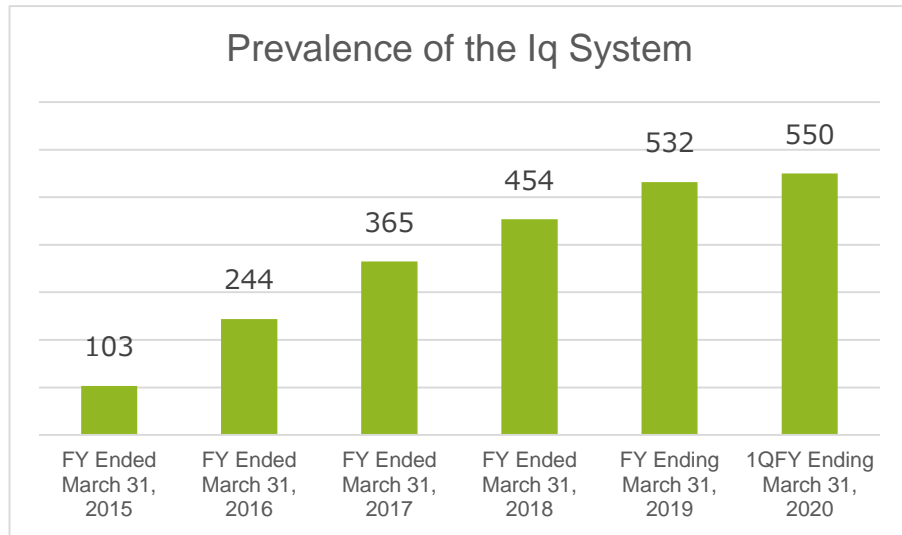
**Iq System Cumulative sales
108 Billion yen**



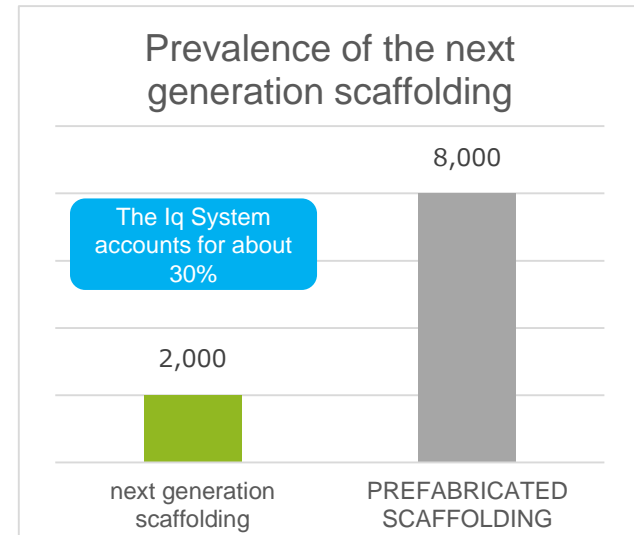
4. Sales business

4.5 Prevalence of the Iq System

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



* Our estimates based on sales and Assets for rent holdings



* Our research



5. Rental Business

5.1 Comparison with the previous year

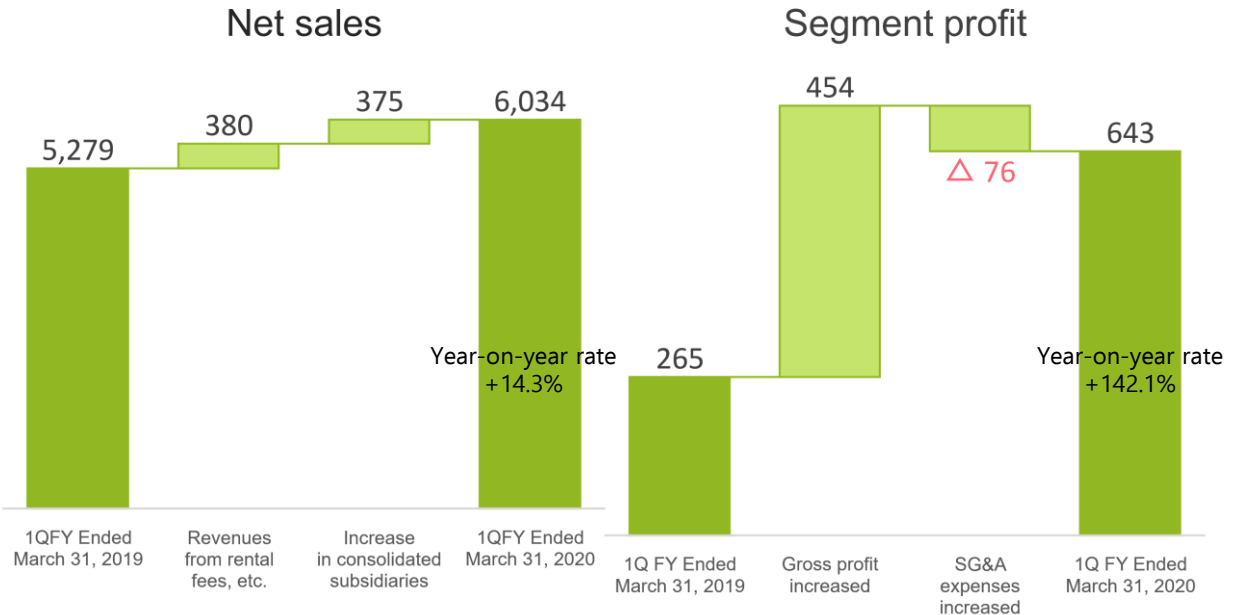
Net sales: Increased by 755 million yen

Increase in destination construction sites and rented amount (utilization rate) of equipment staying at high level have led to more proceeds from rental fees. Also, this situation contributed to more construction sales than the previous year, leading to higher revenues.

Segment income: Increased by 377 million yen

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

SG&A expenses slightly increased due to balance of increased labor cost and reduced cost of other items. As a result, profit did increase.



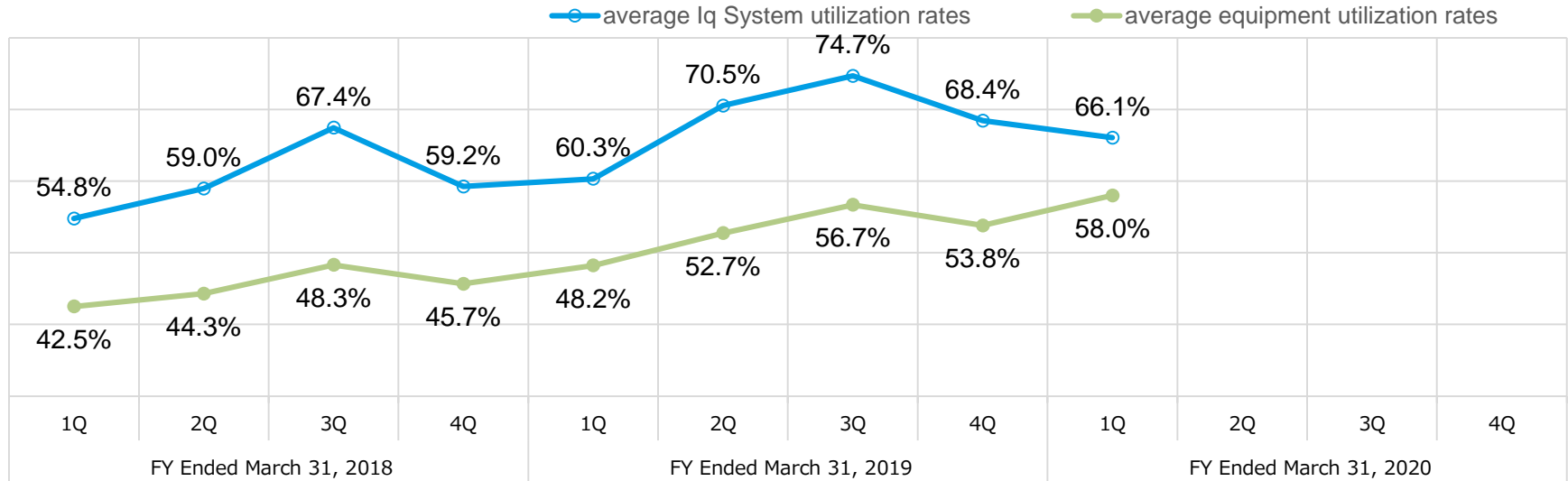


5. Rental Business

5.2 Trend of average equipment utilization rates

Shipment of equipment for civil engineering (e.g. falsework) maintained steady growth, which pushed up overall utilization rates.

Trend of average equipment utilization rates





5. Rental Business

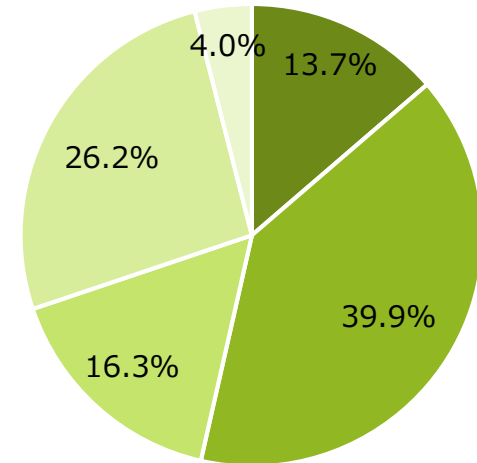
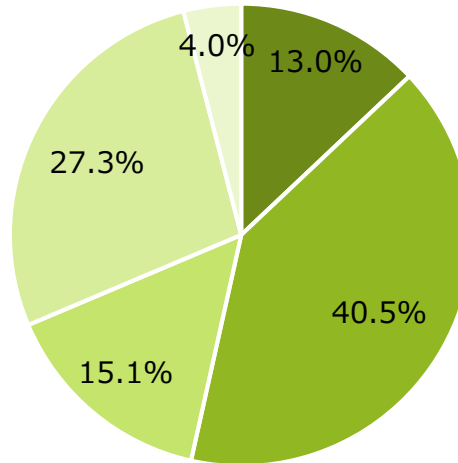
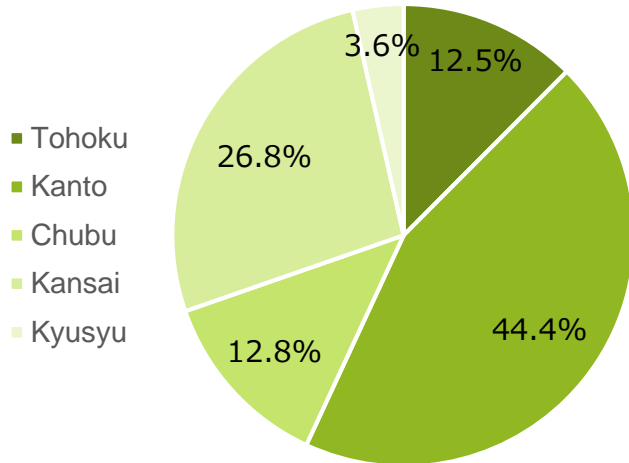
5.3 Ratio of Sales by Area

Net sales in Chubu block increased thanks to shipment for civil engineering works, and other domestic bases also maintained steady growth.

FY Ended March 31, 2018

FY Ended March 31, 2019

1QFY Ended March 31, 2020



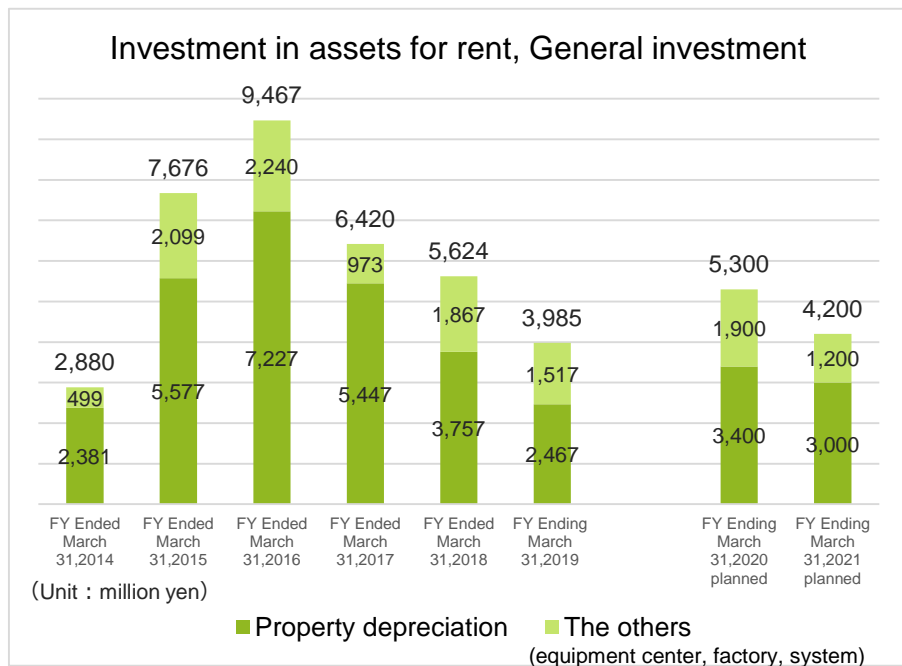
*NOTE: Chugoku/Shikoku block is included in Kansai block.



5. Rental Business

5.4 Transitions of depreciation and investment

While investment in assets for rent passed its peak, those in assets for rent overseas, equipment centers and factory facilities have continued





6. Overseas business

6.1 Comparison with the previous year

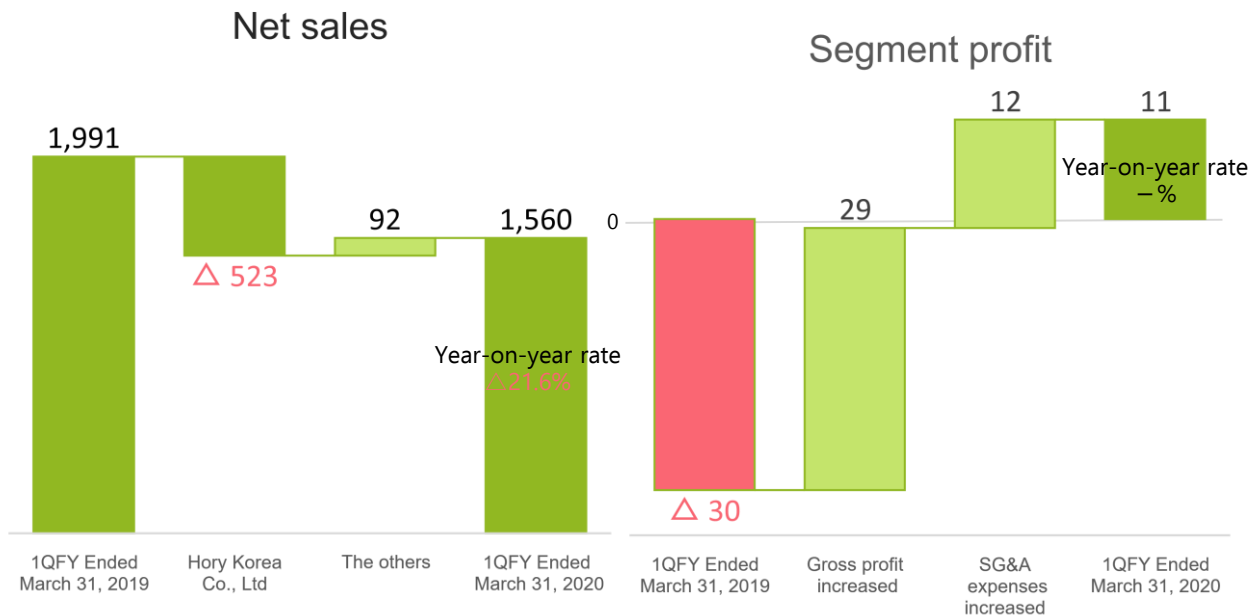
Net sales: Decreased by 430 million yen

Because a large project of solar panel mounting frames the order for which was received by our subsidiary in Korea was completed, resulting in decreased revenues.

Segment income: Increased by 41 million yen

While low-profit-rate project undertaken by our subsidiary in Korea (large project of solar panel mounting frames) was completed, proceeds from rental fees in the Philippines increased, resulting in improvement in overall profit rate.

In addition, despite increased costs such as labor cost and land rent, SG&A expenses decreased because during the current term there was no provision of allowance for doubtful accounts which had been allocated in the previous term, resulting in higher profit.

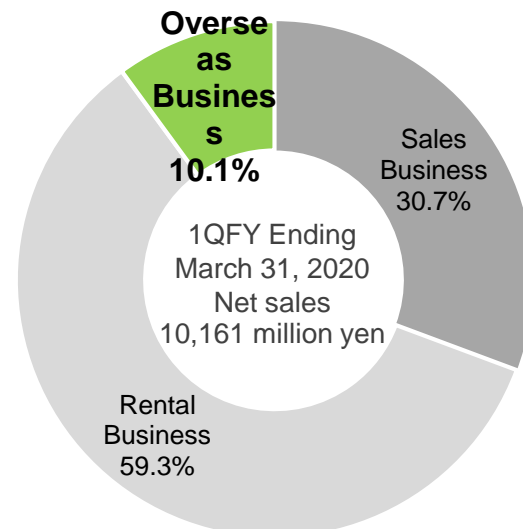
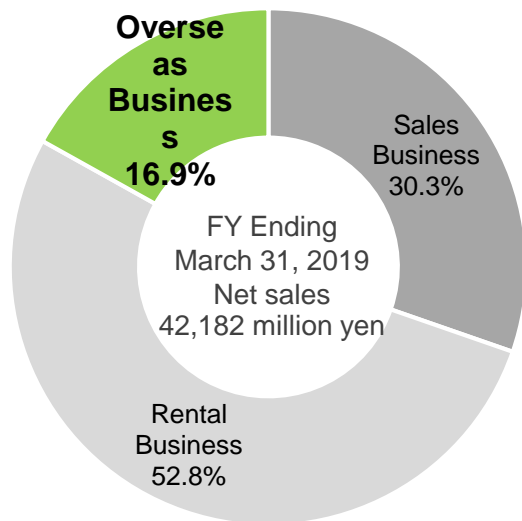
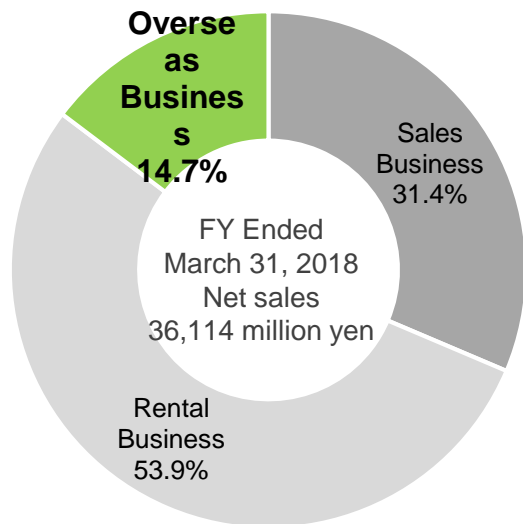




6. Overseas business

6.2 Sales Ratio by Segment

Although sales ratio of overseas segment declined, that segment contributed to the consolidated operating income by improving its operational content.



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



7. Change in Consolidated Balance Sheet

Investment in assets for rent passed its peak and thus facilitated depreciation, resulting in net decrease by 674 million yen

【Assets】

Current assets

Cash & Deposit : 3,612million yen (Increase 441million yen)

Notes and accounts receivable-trade : 903million yen (Decrease 62million yen)

Non-current assets

Assets for rent, net : 15,751million yen (Decrease 674million yen)

Land : 5,362million yen (Decrease 401million yen)

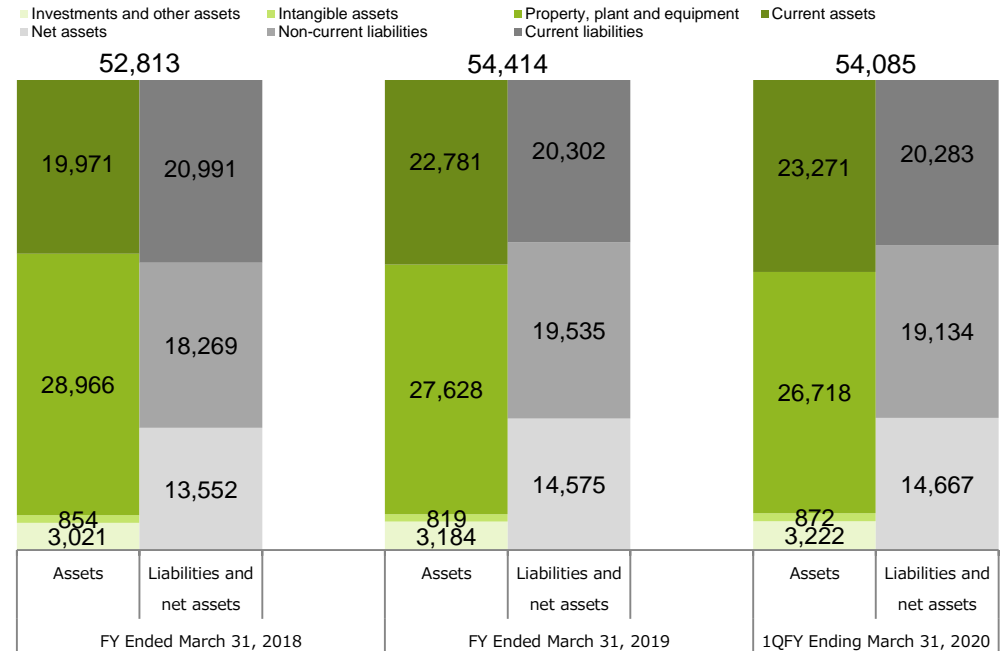
【Liabilities】

Current liabilities

Short-term borrowings : 270million yen (Decrease 493million yen)

【Net Assets】

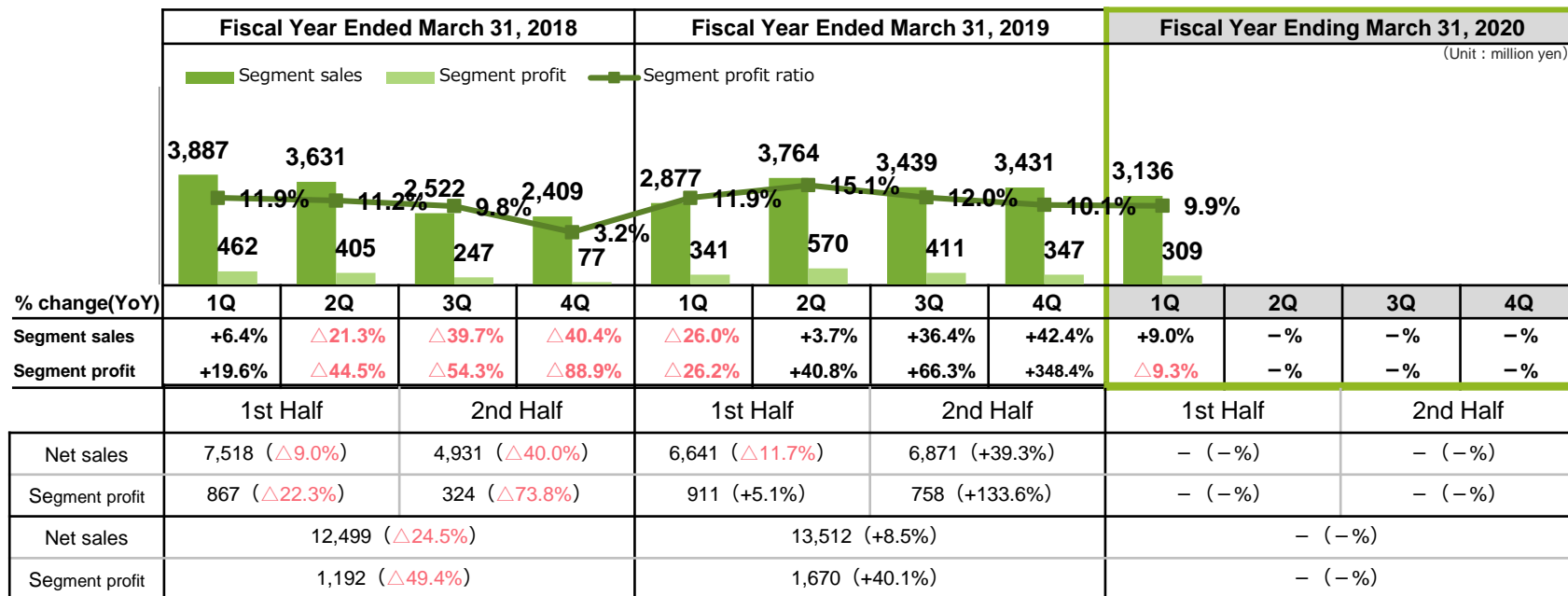
Retained earnings : 13,018million yen (Decrease 477million yen)





8. Three-year performance

8.1 Sales business

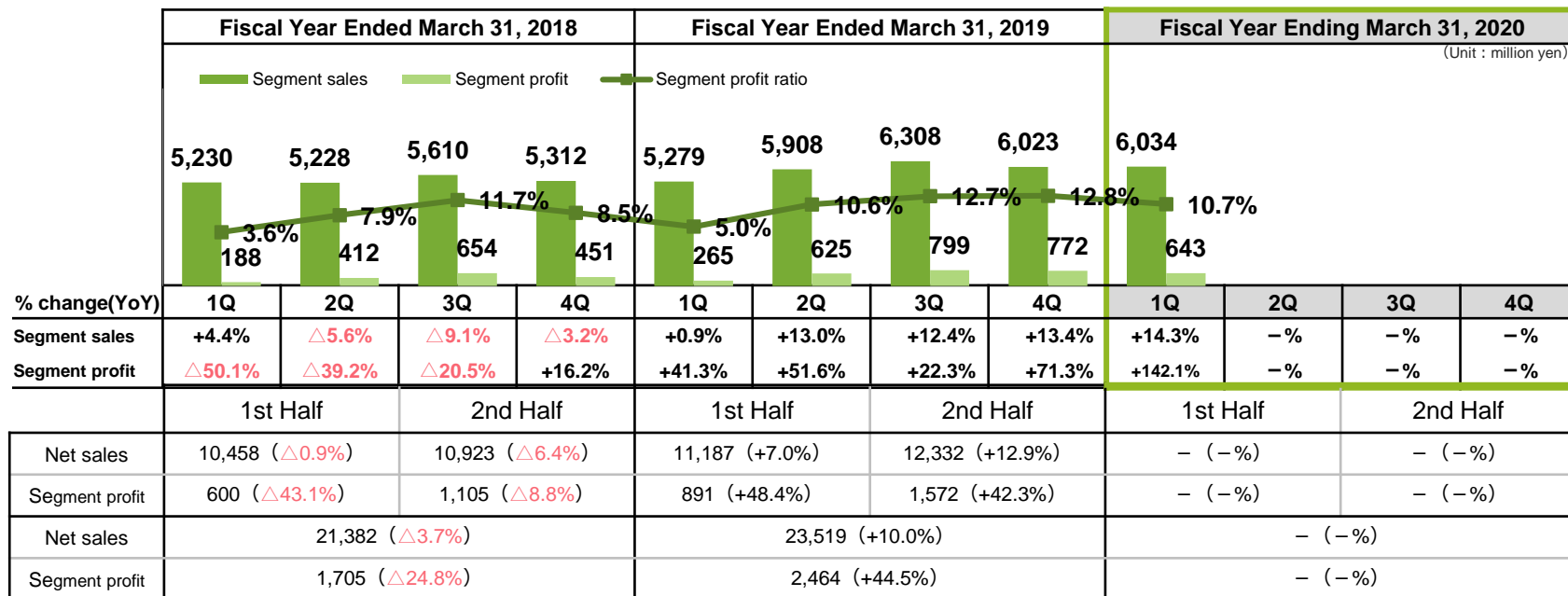


*Segment sales and profit include those from internal transactions.



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

	Fiscal Year Ended March 31, 2018				Fiscal Year Ended March 31, 2019				Fiscal Year Ending March 31, 2020			
	(Unit : million yen)											
% change(YoY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Segment sales	+11.6%	+49.2%	+40.9%	+51.5%	+77.2%	+46.1%	+47.3%	△24.6%	△21.6%	-%	-%	-%
Segment profit	+80.4%	+202.4%	+117.9%	+225.4%	△850.0%	△57.4%	+648.1%	△129.4%	-%	-%	-%	-%
	1st Half		2nd Half		1st Half		2nd Half		1st Half		2nd Half	
Net sales	2,512 (+29.7%)		3,319 (+46.8%)		4,020 (+60.0%)		3,514 (+5.9%)		- (-%)		- (-%)	
Segment profit	73 (+172.3%)		76 (+186.4%)		3 (△96.0%)		21 (△72.0%)		- (-%)		- (-%)	
Net sales	5,832 (+38.9%)				7,535 (+29.2%)				- (-%)			
Segment profit	149 (+178.8%)				24 (△83.7%)				- (-%)			

*Segment sales and profit include those from internal transactions.



9. FY Ending March 31, 2020

The 1st quarter made a good start, along with rental business remaining at high level and overseas business maintaining steady growth and succeeding in improving profitability.

Meanwhile, there is no change in the full term performance forecasts.

(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



10. Status of shareholder return

Dividend return policy: Maintaining stable dividend level, the Company plans to provide commemorative dividend (2 yen) in FY03/2020.

	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%	–

* Interim dividend (forecast) at the 2Q-end of FY03/2020 (6.00 yen) comprises ordinary dividend of 4.00 yen and 50th anniversary commemorative dividend of 2.00 yen.



Reference materials

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



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.

Sales business

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

Sales business

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



Sales business

Related business

distribution industry



To transport products to our customers

全 Via our branch offices throughout Japan, we have achieved smooth delivery of wide variety of products especially temporary equipment. We meet our customers' needs by means of two modes of dealing, namely "sales" and "rental", and support construction site environment that is safer and easier to set up.

Construction



National network of construction services such as assembling/dismantling scaffolding

We undertake work of assembling/dismantling scaffolding. Nationwide association network of construction work operators responds to requests from any site. Utilizing abundant and properly maintained equipment, we provide safe and high-quality services for scaffolding works.

CAD Drafting



Drawing and strength calculation of scaffolding, and tracing of structure drawings

To assemble safe scaffolding, prior designing is important. We undertake internally CAD drawing and strength calculation of scaffolding. In addition to designing scaffolding, we undertake tracing operation to transform paper-based structure drawings into CAD-based ones, CAD drawing of various facilities, and also creation of drawings using 3D-CAD.

Overseas business

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.

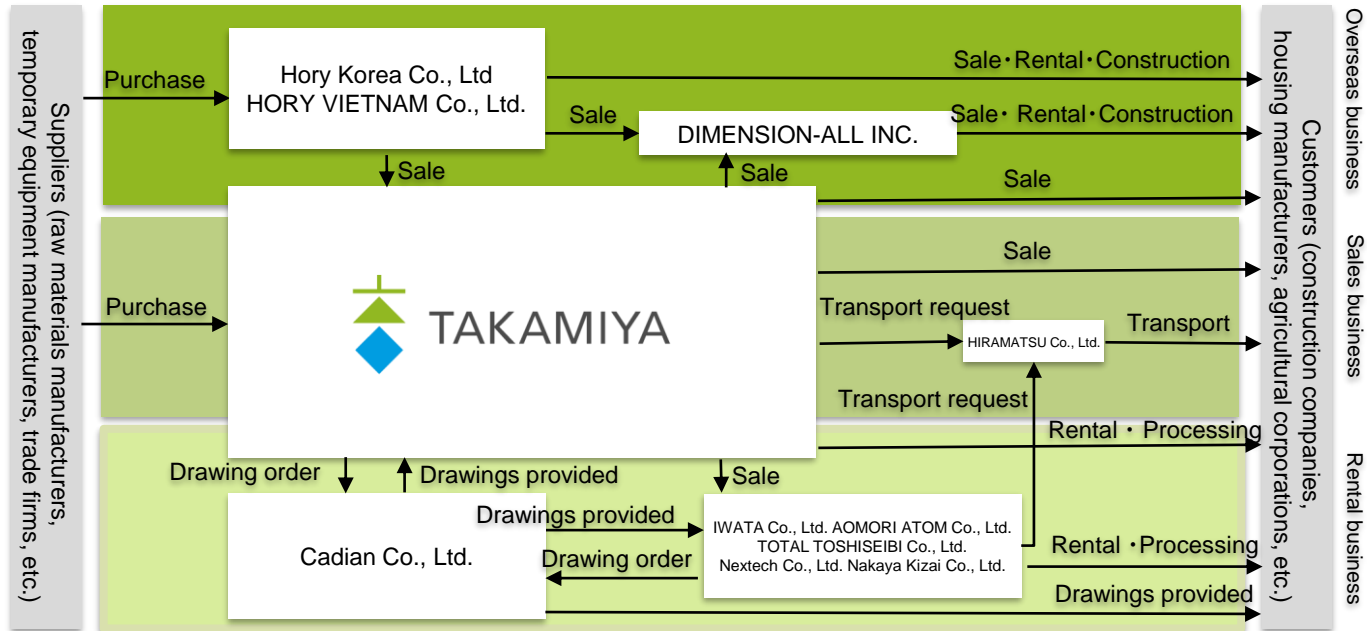
DIMENSION-ALL INC.



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



Business Diagram





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	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%	+23.7%	+40.4%	+26.3%	+3.7%	+3.7%	+42.4%
	Segment profit	+19.6%	+44.5%	+54.3%	+88.9%	+28.2%	+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%	+8.8%	+8.1%	+3.2%	+0.9%	+13.0%	+12.4%	+13.4%
	Segment profit	+80.1%	+39.2%	+20.8%	+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%	+240.9%
	Segment profit	-	-	-	-	-	+57.4%	+648.1%	+128.4%
	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



Quarterly Change in Results by Segment

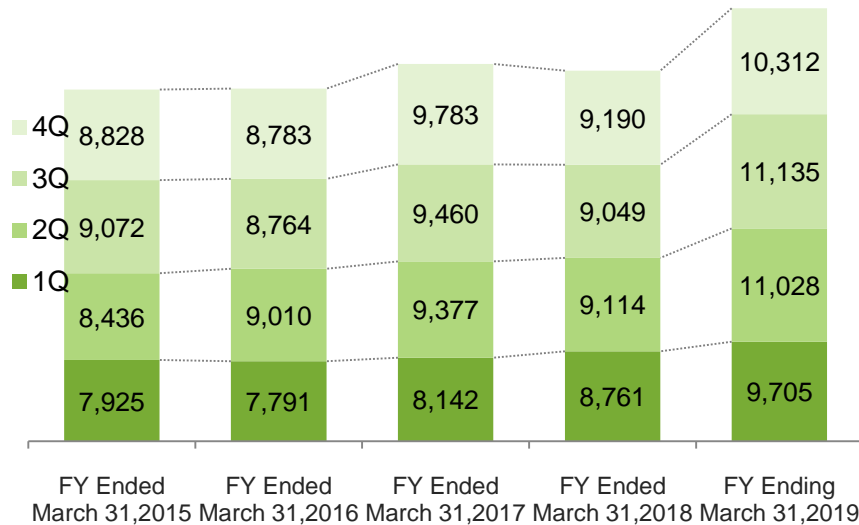
(Unit : million yen)

		FY Ended March 31, 2018				FY Ending March 31, 2019			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	Segment sales	3,887	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%	+3.0%	+19.3%	+24.3%	+26.0%	+11.7%	+0.4%	+8.5%
	Segment profit	+19.6%	+22.3%	+32.7%	+46.4%	+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%	+3.9%	+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	+80.3%	+171.3%	+159.3%	+179.0%	522.2%	+86.0%	+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

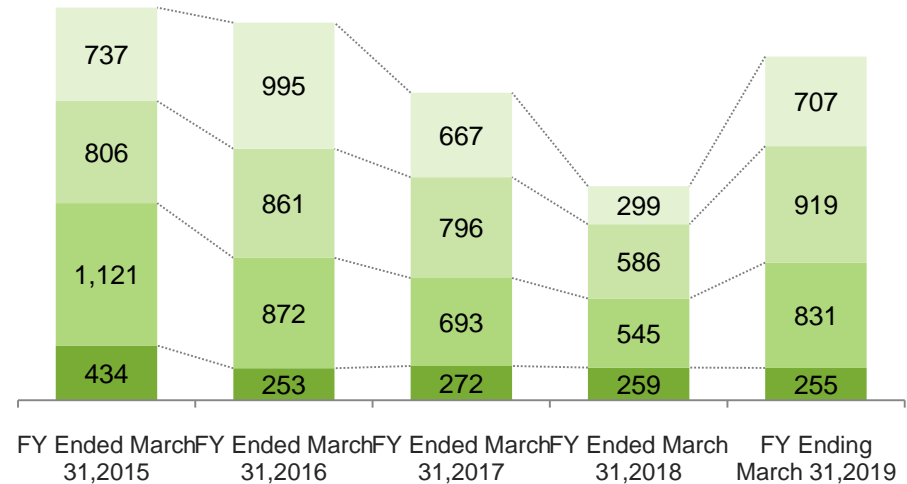


Change in Financial Results

Net sales



Operating income



(Unit : million yen)



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.



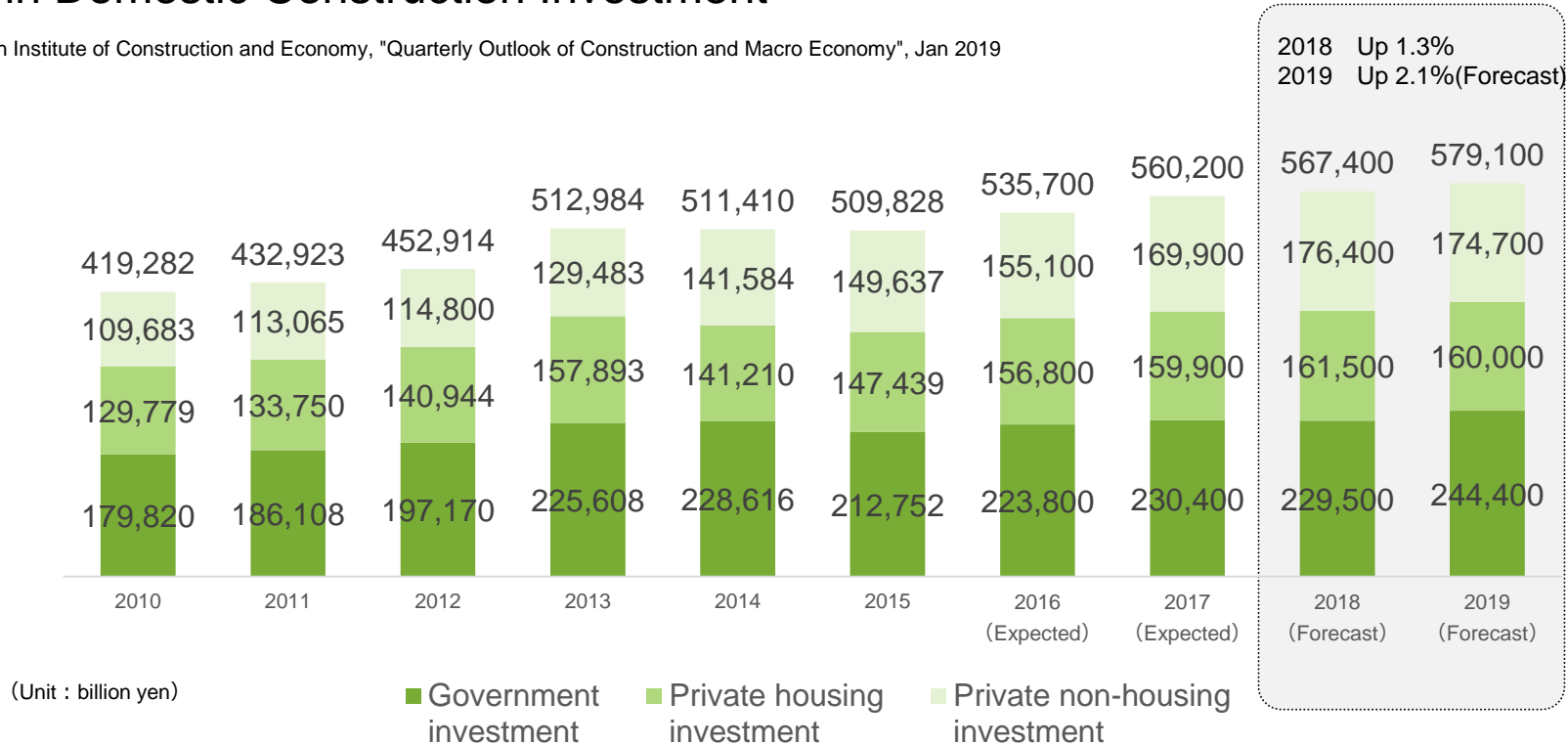
Change in Consolidated Balance Sheet

(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
Current assets	6,742	6,638	10,396	12,202	13,725	15,892	18,213	19,769	20,557	20,136	20,302
Non-current assets	18,215	18,644	19,198	20,269	20,262	21,353	25,307	30,321	32,203	32,677	31,632
Current liabilities	9,245	9,209	10,745	12,351	14,117	15,356	18,070	21,365	20,606	20,991	20,302
Short-term loans payable	1,700	800	971	417	416	1,200	3,168	4,958	5,163	6,645	4,621
Non-current liabilities	10,169	10,394	13,110	13,740	12,760	12,130	13,687	16,628	19,454	18,269	19,535
Long-term loans payable	7,006	8,187	9,862	10,036	9,637	9,376	10,913	13,304	15,403	13,653	13,495
Net assets(Equity)	5,543	5,679	5,738	6,380	7,110	9,758	11,762	12,097	12,699	13,552	14,575
Total assets	24,958	25,283	29,594	32,472	33,987	37,245	43,520	50,091	52,760	52,813	54,414
Current ratio	72.9%	72.1%	96.8%	98.8%	97.2%	103.5%	100.8%	92.5%	99.8%	95.9%	100.0%
Non-current assets to equity ratio	335.0%	333.7%	339.9%	323.2%	291.7%	224.4%	221.0%	257.7%	261.0%	247.7%	223.2%
Equity ratio	21.8%	22.1%	19.1%	19.3%	20.4%	25.5%	26.3%	23.5%	23.4%	25.0%	26.0%
D/E ratio	284.9%	273.0%	306.1%	311.5%	279.0%	196.5%	188.9%	226.4%	237.4%	223.6%	205.5%



Change in Domestic Construction Investment

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





Changes in invested amount for domestic building reform/renewal

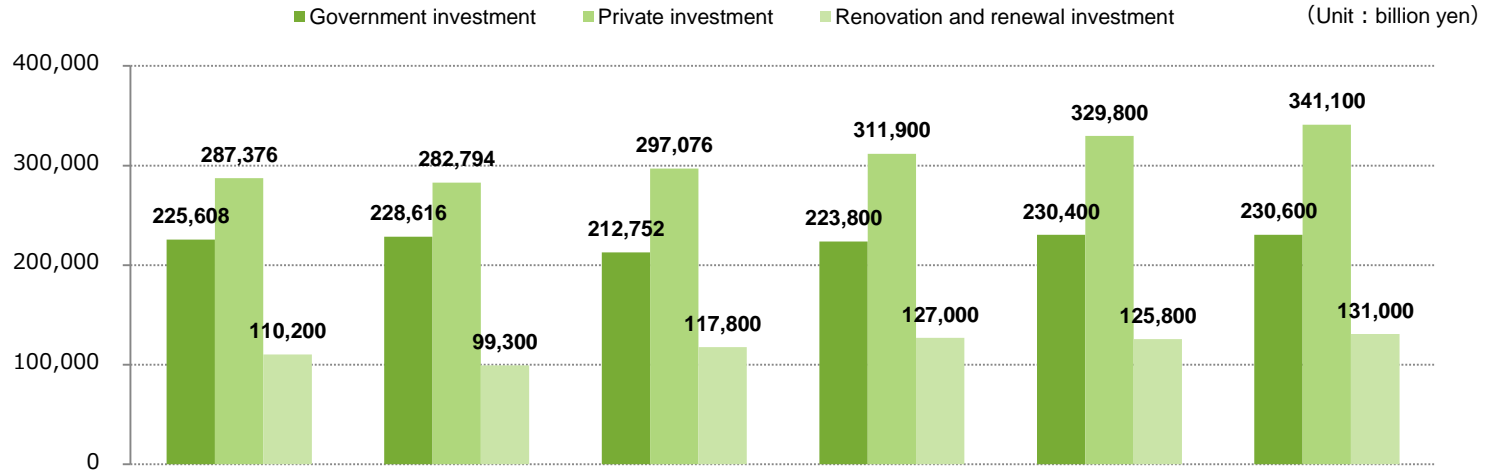
* Source: Ministry of Land, Infrastructure Transport and Tourism, "Estimate of Construction Investment, FY2018", Jun 2018





Change in Domestic Construction Investment

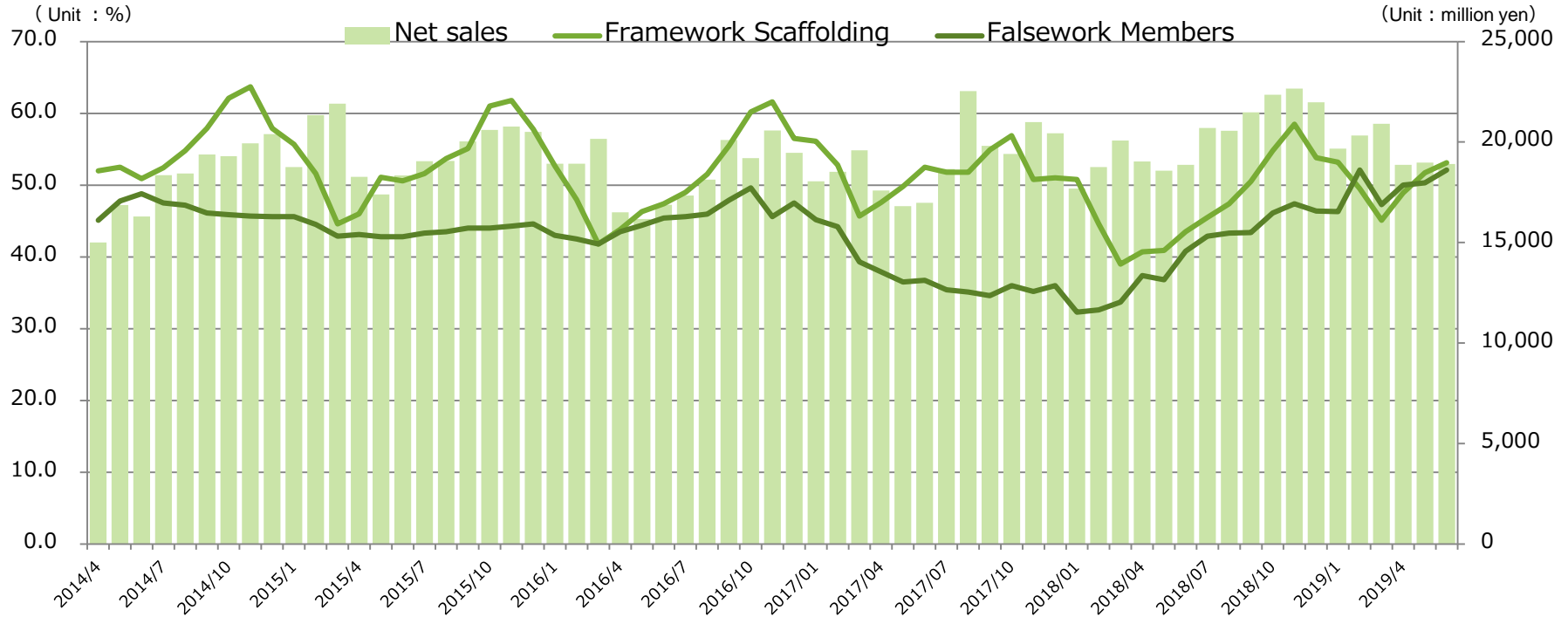
* Source: Ministry of Land, Infrastructure Transport and Tourism, "Estimate of Construction Investment, FY2018", Jun 2018



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%



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."



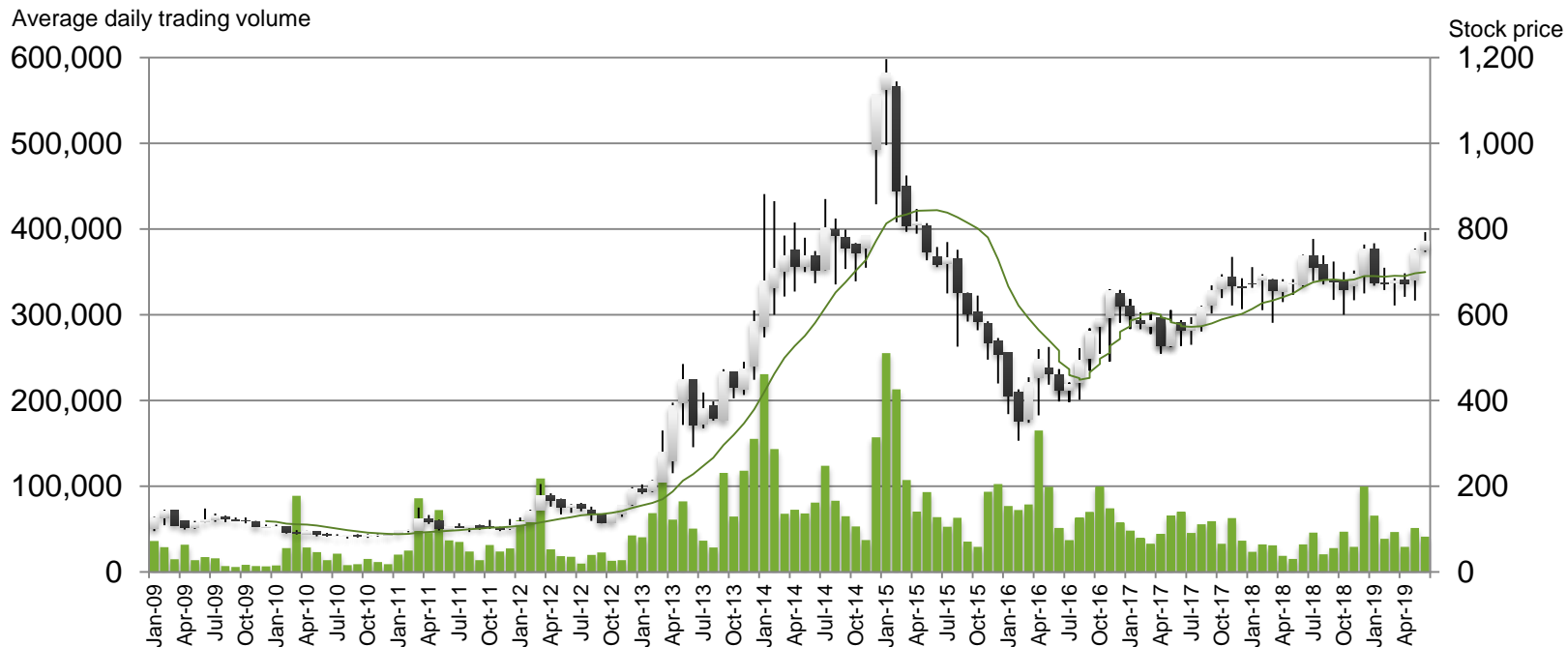
Change in Overseas Market

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.



Stock Price of TAKAMIYA (2445:Tokyo)

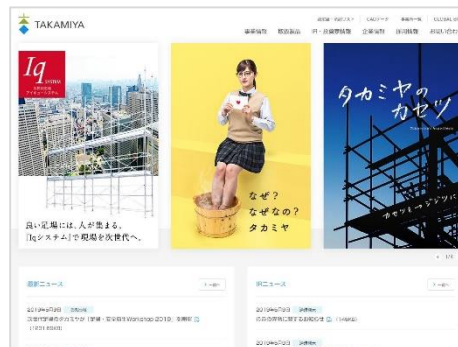




IR contact

- Company name : Takamiya Co., Ltd.
- Address : Grand Front Osaka, Tower B, 27F,
3-1 Oofuka-cho, Kita-ku, Osaka,
530-0011, Japan
- HP : <https://www.takamiya.co/>
- 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 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.