



# Results Briefing Materials for the third 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  
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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	1,050,114,385 yen
Number of employees	Consolidated : 1,481; Non-consolidated : 789 (As of end-December, 2019)
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 centers : Aomori-Higashidori, Iwate-Morioka, Miyagi-Sendai, Miyagi-Sendai No. 2, Fukushima-Hirono, Niigata-Yokogoshi, Niigata-Nagaoka, 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, Wakayama-Momoyama, Hyogo-Tojo, Hyogo-Kobe, Hiroshima-Siwa, Kagawa-Sanuki (total: 28)
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





# TOPICS

Dec. 26, 2019

## Notice of Land Acquisition

The Company obtained a parcel of land at Yumeshima, the Osaka-Kansai Japan Expo 2025 site, with excellent accessibility from the surrounding urban areas, where state-of-the-art logistic facilities for equipment will be located.

Feb. 3, 2020

## Notice of Changes in Directors and Officers

## Notice of Land Acquisition

**TAKAMIYA** 2019年12月26日

各 位

会社名 株式会社タカミヤ  
代表者 代表取締役社長 高 野 一 博  
(〒100-0245 東京都一丁目  
目黒4-1-1 森田ビルディング内)  
経営管理本部長 安 田 秀 輔  
(TEL: 06-4370-3940)

土地取得に関するお知らせ

各位は、本邦、2025年日本国際博覧会（以下、「大阪・関西万博」）開催予定地である大阪府の人工島「夢洲」周辺において、本邦に国内露店における展覧・イベント開催施設に建設するため、当該露店の建設予定地取得を行うこととなる「フェスティバル事業用地A-1（Festival A-1）」の土地の売買契約を締結しましたことをお知らせします。

記

1. 取得の目的

本露店の人工島「夢洲」では、2025年に大阪・関西万博開催が予定されており、また、総合型リゾート施設の整備が進められていくことから、今後、当該露店において万博開催施設が建設されることとなります。これらの開発予定エリアは、建設工事に伴い中心市街地圏外を通過する長距離を通過することとなり、当該エリアの当該露店用地を取得する必要があることと判断いたしました。

当社は、2019年12月26日「2019 中期経営方針」で発表したように、中期経営ビジョン「2025」において、2025年までに当該露店用地の取得を完了し、事業計画に基づき建設を行うこととして、安田秀輔に代表取締役の委任を承継し、様々な交渉を遂行実施してまいりました。当該露店の土地取得を成功させ、持続可能な社会の実現にむけて、経済発展、技術革新の基盤に努めてまいります。

2. 取得の概要

(1) 事業目的の達成が前提となること  
今回の取得した土地は、報告書記載の通り「JBL大阪国際センター」から直線距離約700メートルの距離にあり、また、当該エリアの都市計画が進行する中で近隣の商業施設やホテルなどがあり、当該露店の建設を促進し、より魅力的な施設整備が期待されることとなります。

本邦土地に慣れない開発者であることから、従来の建設現場の概念を突破し、機能的にA1、E1を、AGPを導入し、設計陣の導入・選出作業、建設地の地権者取得、整備計画の進捗管理など、あらゆる面でサポートをいたしました。また、本邦にない建設現場の安全管理にも、建設現場の安全管理の取組も、今後一層、顧客サービスの向上・拡大に努めてまいります。

(2) 海外で生産した製品の供給体制  
本邦土地は、建設設備に依存しており、設備機材をはじめとした海外生産品からの輸入品の供給体制として、例えば本邦での建設現場に部品品を積み上げ搬出し、建設現場や労働者への配給など、総合的なサービスの上層部により、適切な体制を築いてまいります。

(3) 露店施設の整備、技術革新を実現する事業計画  
獲得した露店地を多くの顧客に提供し、さらなる製品供給につなげるため、露店整備

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## Notice of Changes in Directors and Officers

**TAKAMIYA** 2020年2月3日

各 位

会社名 株式会社タカミヤ  
代表者 代表取締役社長 高 野 一 博  
(〒100-0245 東京都一丁目  
目黒4-1-1 森田ビルディング内)  
経営管理本部長 安 田 秀 輔  
(TEL: 06-4370-3940)

役員の変動に関するお知らせ

各位は、2020年2月3日取締役会において、下記のとおり役員の内閣を変更いたしましたのでお知らせいたします。

記

1. 取締役会の変動 (2020年4月1日付)

新 任 職 名	氏 名	役 位 職 名
取締役執行役員 経営管理本部長 フェスティバル事業部長	高 田 肇 博	取締役執行役員 海外事業本部長 経営管理本部長 フェスティバル事業部長

2. 取締役会の変動 (2020年4月1日付)

新 任 職 名	氏 名	役 位 職 名
取締役執行役員 経営管理本部長 フェスティバル事業部長	川 上 和 樹	取締役執行役員 経営管理本部長兼工事部長
執行役員 経営管理本部長	梶 本 啓 夫	執行役員 経営管理本部長兼P&W部長
執行役員 海外事業本部長兼フェスティバル事業部長	栗 井 隆 次	執行役員 海外事業本部長兼フェスティバル事業部長

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# 1. Summary of consolidated performance (consolidated period: Apr. ~ Dec. , 2019)

## 1.1 Apr. ~ Dec., 2019: Business overview

### **[Sales business]**

**In addition to the Iq System, large-scale agri-business projects made a certain contribution**

- Largely robust around sales of the Iq System and related equipment

### **[Rental business]**

**Reduced investment and higher efficiency in assets for rent helped maintaining high utilization rate**

- Maintaining high utilization rates of the "Iq System" and others
- Civil engineering: "Hokuriku Shinkansen" (bullet train) projects maintaining steady growth
- Substantially higher revenues from "Rental + Construction" by the Scaffolding Construction Department

### **[Overseas business]**

**Profitability improved, and business environment continued to maintain steady growth as well**

- Large-scale projects such as photovoltaic stations passed a peak
- Unprofitable projects passed a peak, resulting in improved profitability



## 1. Summary of consolidated performance (consolidated period: Apr. ~ Dec., 2019)

Consolidated Results (Unit : million yen)	3Q FY Mar., 2020 Results		3Q FY Mar., 2020 Results		3Q FY Ended March 31, 2019 Results		% change (y/y)
		Sales ratio		Sales ratio		Sales ratio	
Net sales	–	–	34,291	–	31,869	–	+7.6%
Gross profit	–	–	10,475	30.5%	8,968	28.1%	+16.8%
SG&A	–	–	7,702	22.5%	6,961	21.8%	+10.6%
Operating income	–	–	2,772	8.1%	2,006	6.3%	+38.2%
Ordinary income	–	–	2,614	7.6%	1,963	6.2%	+33.2%
Profit attributable to owners of parent	–	–	1,750	5.1%	1,181	3.7%	+48.1%
Earnings per share (Diluted earnings per share)	–	–	39.40yen (38.30yen)	–	27.58yen (26.75yen)	–	–
Annual dividends per share	–	–	–	–	–	–	–
Depreciation and amortization	–	–	3,562	10.4%	3,565	11.2%	▲0.1%
EBITDA	–	–	6,335	18.5%	5,571	17.5%	+13.7%



# 1. Summary of consolidated performance

## 1.3 Quarterly Change in Results by Segment

(Unit : million yen )

		FY March 31, 2019 Results				FY March 31, 2020 Results			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	segment net sales	2,877	3,764	3,439	3,431	3,136	4,419	3,690	-
	(Of which) Inter-segments sales	2,853	3,702	3,388	3,449	3,117	4,314	3,622	-
	Segment profit	341	570	411	347	309	794	310	-
	Segment margin (%)	11.9%	15.1%	12.0%	10.1%	9.9%	18.0%	8.4%	-
(YoY % change)	Segment sales	△26.0%	+3.7%	+3.7%	+42.4%	+9.0%	+17.4%	+7.3%	-
	Segment profit	△26.2%	+40.8%	+66.3%	+348.4%	△9.3%	+39.4%	△24.5%	-
Rental business	segment net sales	5,279	5,908	6,308	6,023	6,034	6,657	6,793	-
	(Of which) Inter-segments sales	5,253	5,831	6,292	6,007	6,021	6,646	6,783	-
	Segment profit	265	625	799	772	643	984	673	-
	Segment margin (%)	5.0%	10.6%	12.7%	12.8%	10.7%	14.8%	9.9%	-
(YoY % change)	Segment sales	+0.9%	+13.0%	+12.4%	+13.4%	+14.3%	+12.7%	+7.7%	-
	Segment profit	+41.3%	+51.6%	+22.3%	+71.3%	+142.1%	+57.4%	△15.8%	-
Overseas business	segment net sales	1,991	2,028	2,071	1,443	1,560	1,626	2,345	-
	(Of which) Inter-segments sales	1,599	1,493	1,455	855	1,022	975	1,789	-
	Segment profit	△30	33	42	△20	11	37	251	-
	Segment margin (%)	△1.5%	1.6%	2.0%	△1.4%	0.7%	2.3%	10.7%	-
(YoY % change)	Segment sales	+77.2%	+46.1%	+47.3%	△24.6%	△21.6%	△19.8%	+13.2%	-
	Segment profit	+522.2%	△57.4%	+648.1%	△129.4%	-	+11.5%	+494.7%	-
Total net sales		10,148	11,700	11,819	10,898	10,732	12,703	12,829	-
(Of which) Inter-segments sales		9,705	11,028	1,253	10,312	10,161	11,936	12,194	-

### Segment profit rate

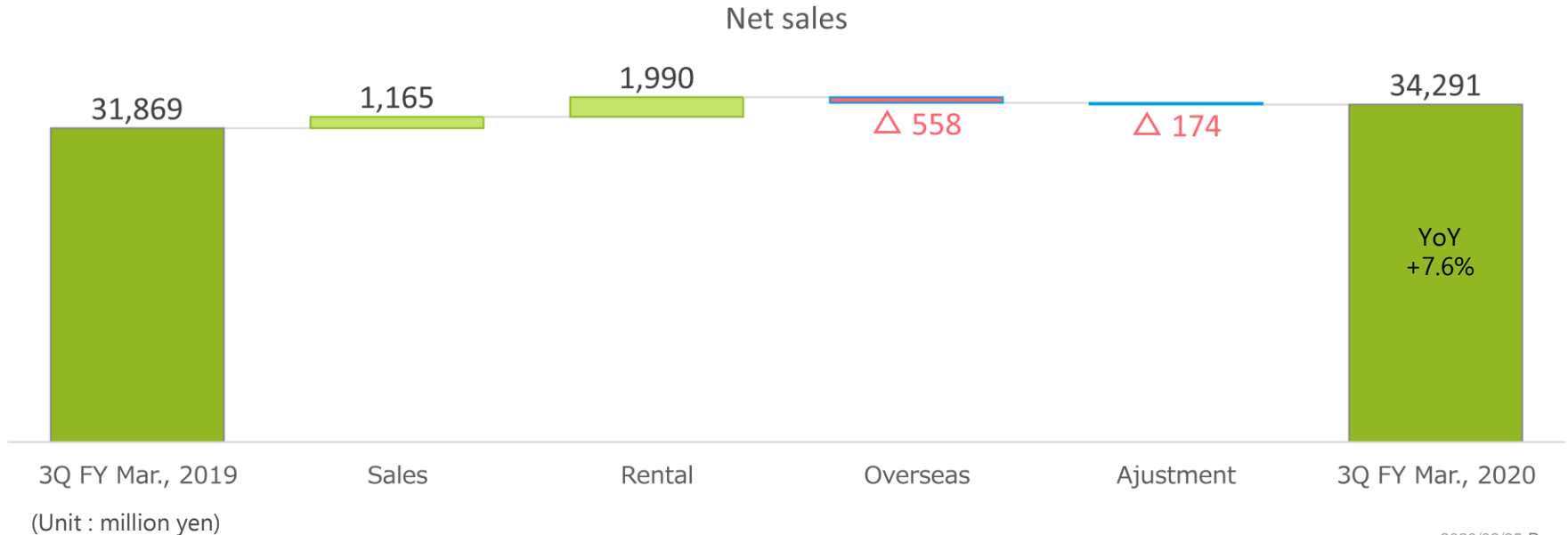
During the 3Q, SG&A expenses increased because of those for anniversary events and profit return to employees, resulting in lower segment profit rate as compared to the previous quarter and to the same period of the previous year.



# 1. Summary of consolidated performance (consolidated period: Apr. ~ Dec., 2019)

## 1.4 Net sales

**Increased by 2,422 million yen (+7.6% YoY): Both Rental business and Sales business contributed, whereas overseas large-scale projects passed a peak**



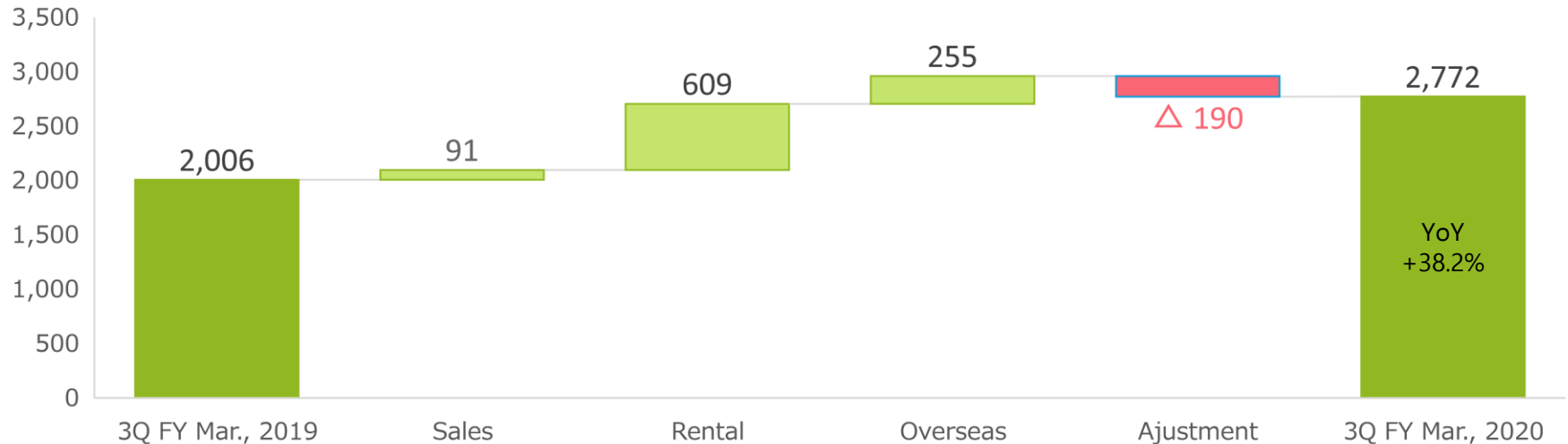


# 1. Summary of consolidated performance (consolidated period: Apr. ~ Dec., 2019)

## 1.5 Operating income

**Increased by 766 million yen (+38.2% YoY): Revenues from rental fees maintained steady growth, and Overseas business segment substantially improved its profitability thanks to unprofitable projects having passed a peak.**

Operating income



(Unit : million yen)

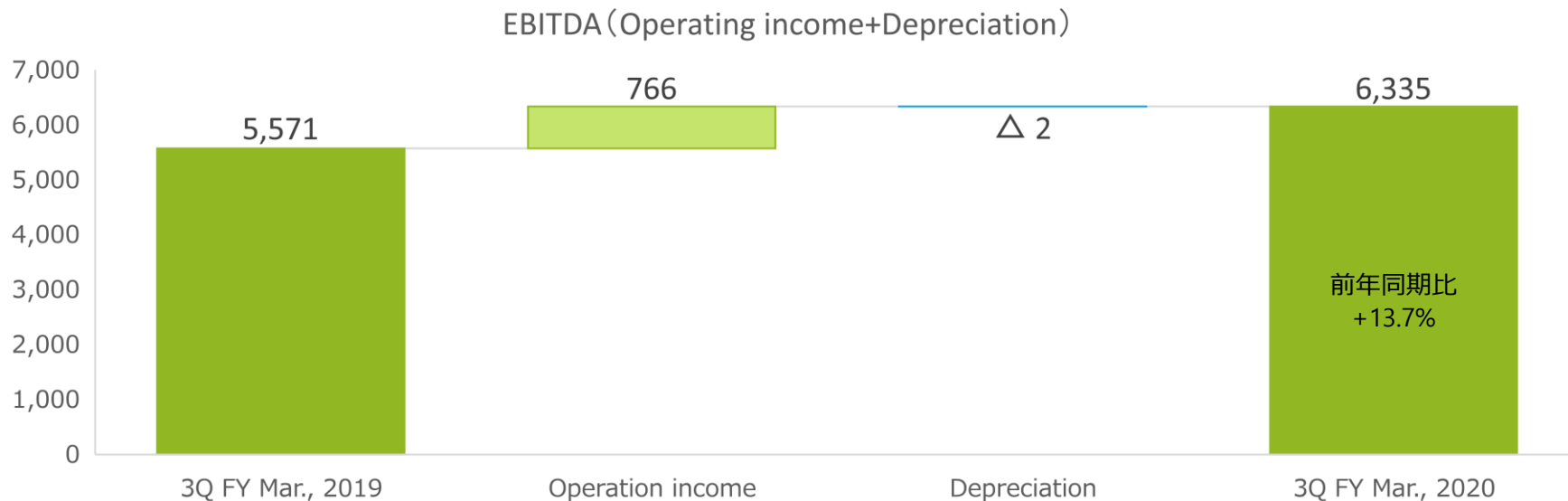




# 1. Summary of consolidated performance (consolidated period: Apr. ~ Dec., 2019)

## 1.6 EBITDA (Operating income+Depreciation)

**Increased by 763 million yen (+13.7% YoY): Mainly thanks to higher operating income, despite depreciation (mainly of assets for rent) remaining mostly level.**



(Unit : million yen)



# 1. Summary of consolidated performance (consolidated period: Apr. ~ Dec., 2019)

## 1.7 Sales by segment (compared to the same period of the previous year)

**Double-digit increase in earnings of both Rental and Sales business segments.**

Consolidated financial results	3Q FY Mar., 2019	3Q FY Mar., 2020	YoY	
(million yen)	Net sales	Net sales	Change Amount	Change %
<b>Sales</b>	<b>10,081</b>	<b>11,246</b>	<b>+1,165</b>	<b>+11.6%</b>
<b>Rental</b>	<b>17,495</b>	<b>19,485</b>	<b>+1,990</b>	<b>+11.4%</b>
<b>Overseas</b>	<b>6,091</b>	<b>5,532</b>	<b>▲558</b>	<b>▲9.2%</b>



# 1. Summary of consolidated performance (consolidated period: Apr. ~ Dec., 2019)

1.8 operating income by segment (compared to the same period of the previous year)

**Double-digit increase in every segmental operating income.**

**Improved operating income ratios in Rental and Overseas business segments.**

Consolidated financial results	3Q FY Mar., 2019		3Q FY Mar., 2020		YoY	
(million yen)	Change Amount	Change %	Change Amount	Change %	金額	増減比率
<b>Sales</b>	<b>1,323</b>	<b>13.1%</b>	<b>1,414</b>	<b>12.6%</b>	<b>+91</b>	<b>+6.9%</b>
<b>Rental</b>	<b>1,691</b>	<b>9.7%</b>	<b>2,301</b>	<b>11.8%</b>	<b>+609</b>	<b>+36.1%</b>
<b>Overseas</b>	<b>45</b>	<b>0.7%</b>	<b>300</b>	<b>5.4%</b>	<b>+255</b>	<b>+564.0%</b>



## 2. Sales business

### 2.1 Factors for increase/decrease YoY

#### Net sales:

#### +1,165 million yen (increased)

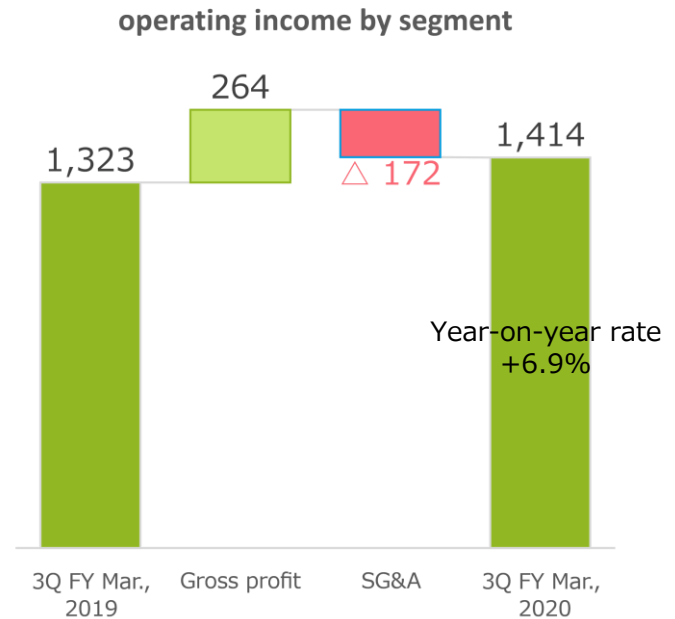
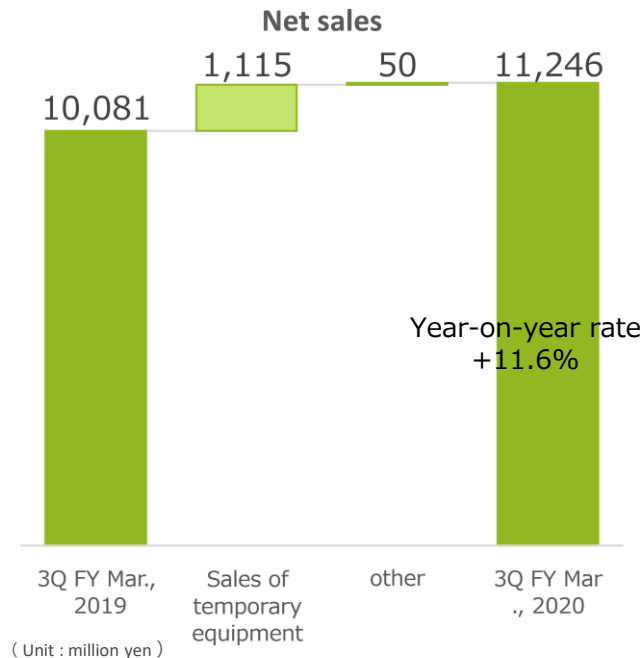
Sales of the Iq System and peripheral equipment (temporary equipment) maintained steady growth.

Although sales of used equipment has been at a low level due to decreased demand and for conventional scaffolding and other factors, mostly it is carried out on a purchase-and-sales basis and therefore does not have much impact on overall profit.

#### Operating income:

#### +91 million yen (increased)

Meanwhile, SG&A expenses exceeded those of the previous year due to 50th anniversary events, profit return to employees (bonus) and others, which led to lower profit rate.

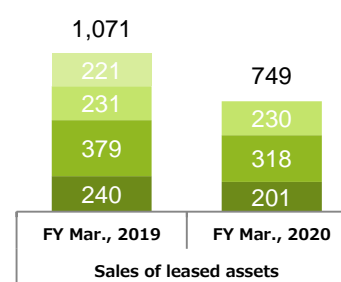
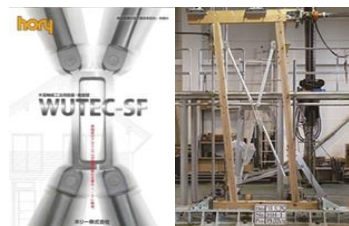
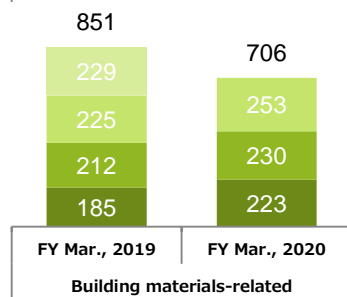
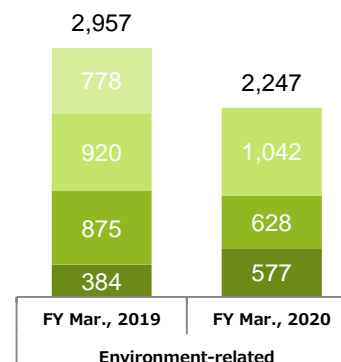
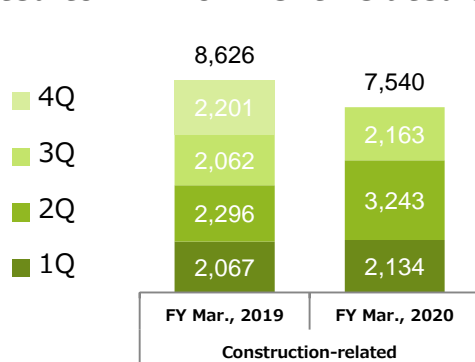




## 2. Sales business

### 2.2 Comparison with the previous year

**Construction-related sales was higher than the previous year, and sales of agricultural greenhouses contributed to Environment-related sales**



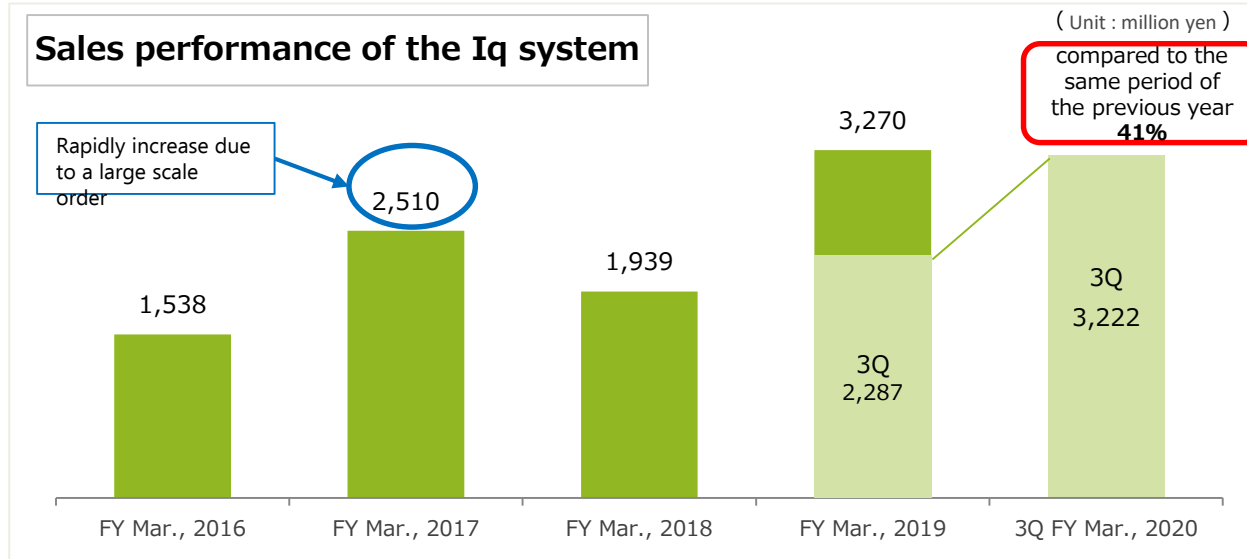
(Unit : million yen )



## 2. Sales business

Prevalence of the Iq System

**Looking only at the 3Q (Oct. - Dec.), it continued to maintain steady growth as achieving 35% increase YoY (from 628 million yen to 847 million yen)**



### **Iq System : 610万<sup>2</sup>m**

(2,800,000m<sup>2</sup> [assets for rent in possession]+2,700,000m<sup>2</sup> [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]

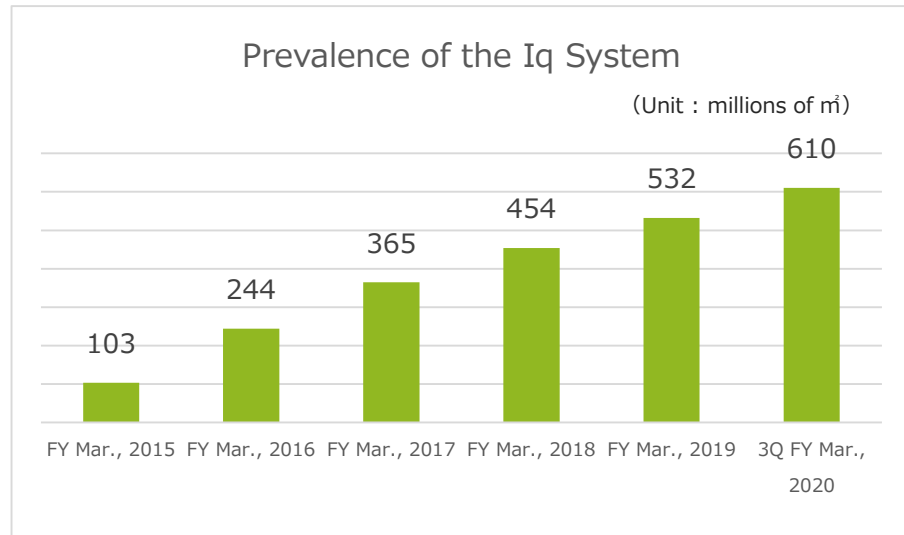
**Iq System Cumulative sales  
132 Billion yen**



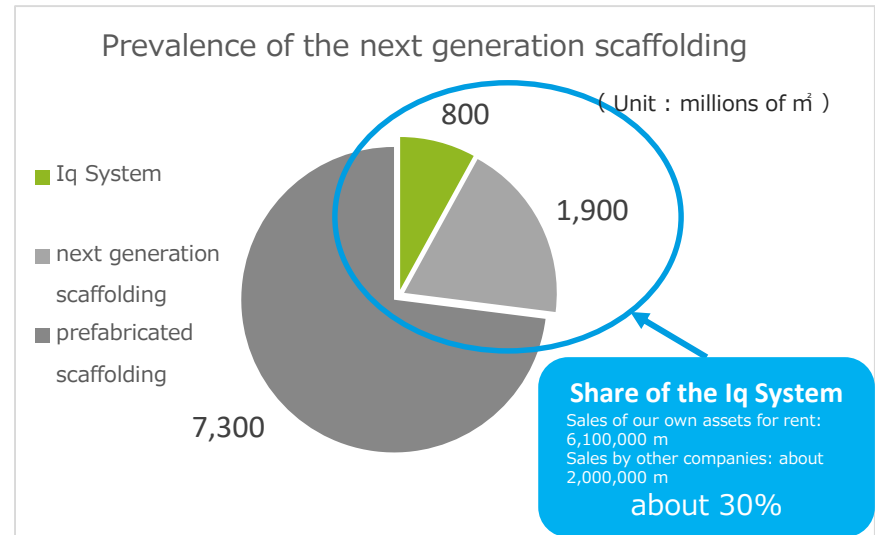
## 2. Sales business

### 2.4 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 investigation



## 3. Rental Business

### 3.1 Comparison with the previous year

#### Net sales:

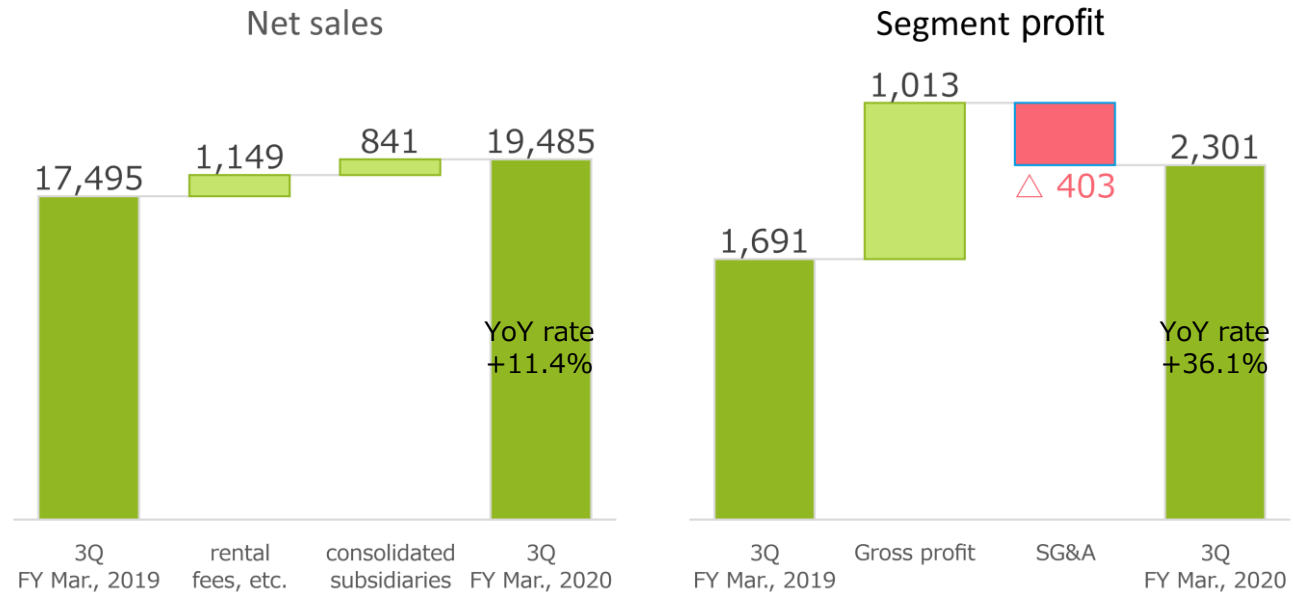
**+1,990 million yen (increased)**

Shipment of equipment for construction work to extend Hokuriku Shinkansen (bullet train) contributed to increased revenues from rental fees of the Company alone. Besides, construction-related sales, transport cost, etc. increased.

#### Operating income:

**+609 million yen (increased)**

Surpassing break-even point (while addressing depreciation burden) and depreciation remaining mostly level due to investment having passed its peak, have led to this increase.



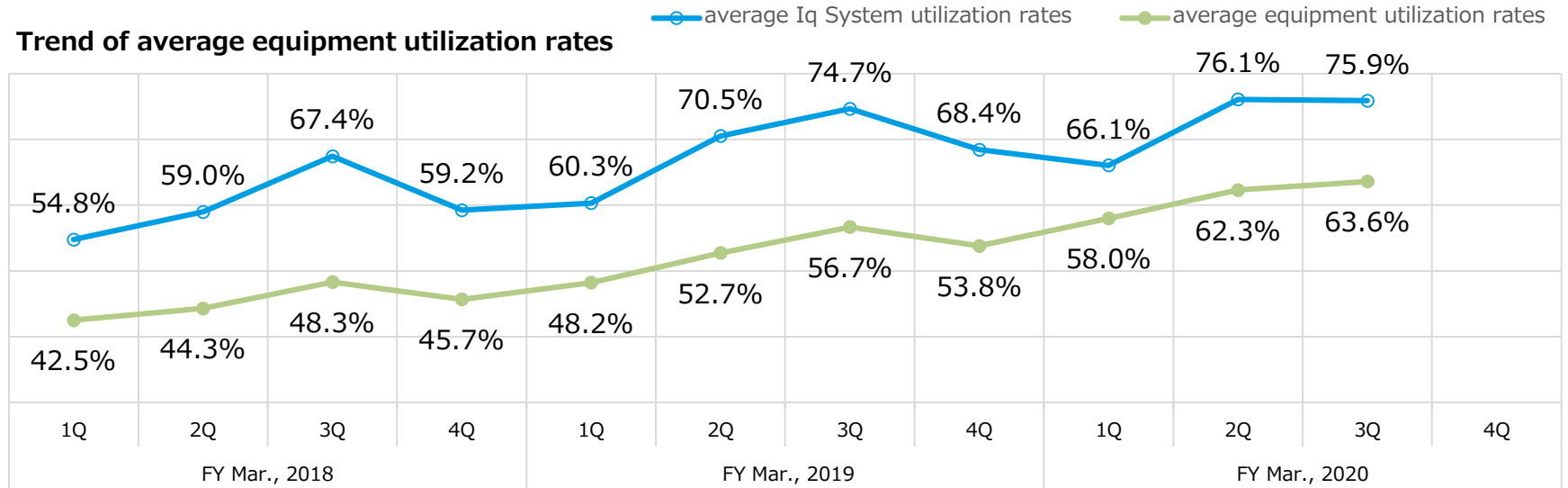




### 3. Rental Business

3.2 Comparison with the previous year \* Trend of utilization rates looks like a mountain with its peak at the 3Q each year  
\* Utilization rate = rented amount / overall holdings

**Utilization rate of the Iq System slightly decreased because of increased holdings, but could maintain still high level (rented amount increased), so did the overall utilization rate.**

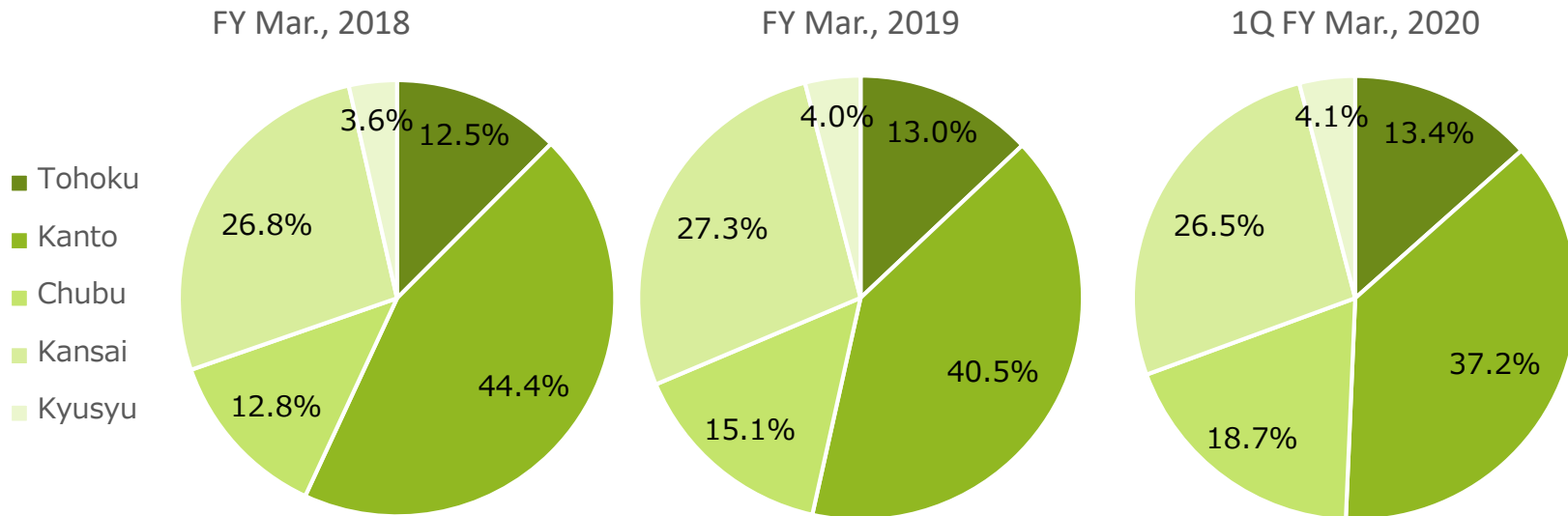




## 3. Rental Business

### 3.3 Ratio of Sales by Area

#### Sales relating to civil engineering in Chubu block continued to make good progress



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



## 4. Overseas business

### 4.1 Comparison with the previous year

#### Net sales:

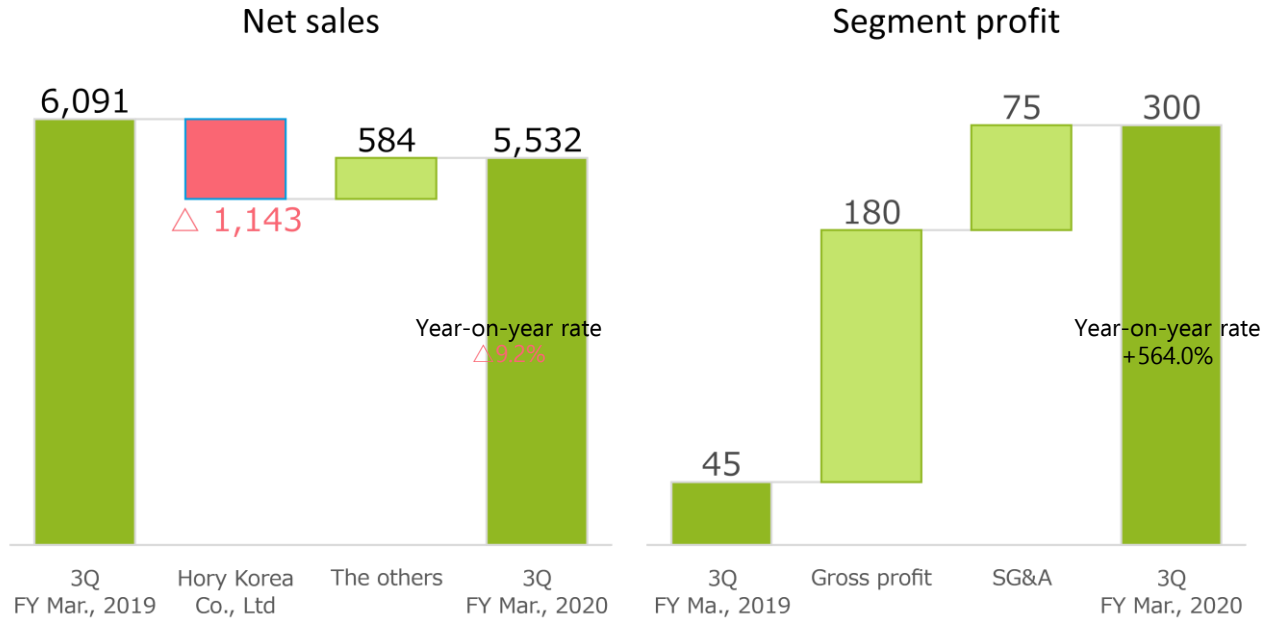
**(558) million yen (decreased)**

Even though large-scale photovoltaic station projects in Korea passed a peak, resulting in lower sales than the previous year, profitability improved. Meanwhile, businesses in the Philippines and Vietnam have maintained steady growth..

#### Operating income:

**+255 million yen (increased)**

Unprofitable projects having passed a peak, improved profit rate of the subsidiary in the Philippines, and reduced SG&A expenses contributed to higher earnings.

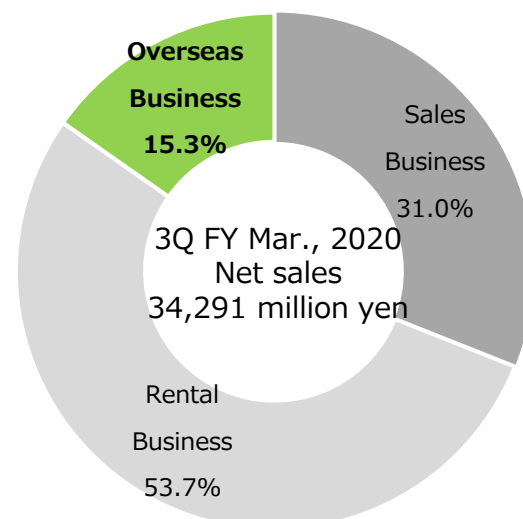
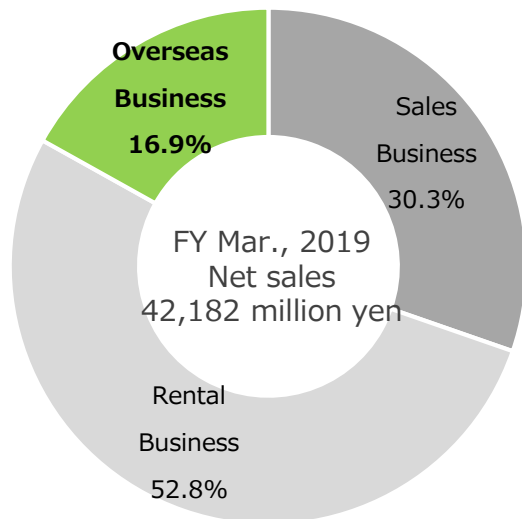
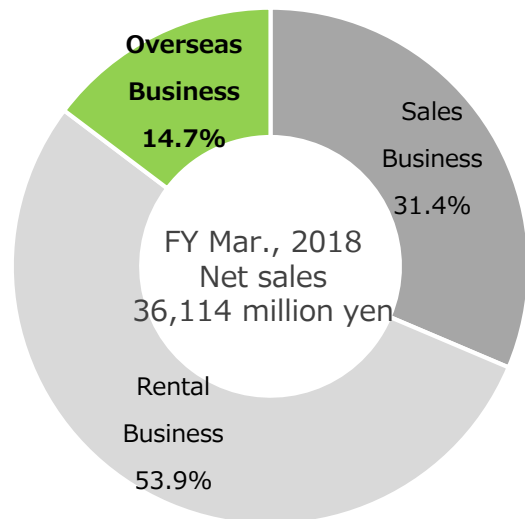




## 4. Overseas business

### 4.2 Sales Ratio by Segment

**Sales ratio of overseas segment has increased since the 2Q (13.6%), and along with improved profitability, has gradually come to contribute to the overall business performance.**



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



## 5. Change in Consolidated Balance Sheet

**Fund-raising (disposing of treasury stock and capital increase) during the 2Q and other factors contributed to increase in shareholders' equity by 3,400 million yen. Equity ratio is 30.3% (it was 26.0% at the end of the previous term).**

### 【Assets】

#### Current assets

Cash & Deposit : 7,617million yen (+1,883million yen)

Notes and accounts receivable-trade : 13,330million yen (+1,929million yen)

#### Non-current assets

Assets for rent, net : 15,021million yen (▲1,405million yen)

### 【Liabilities】

Current liabilities : 5,287million yen (+666million yen)

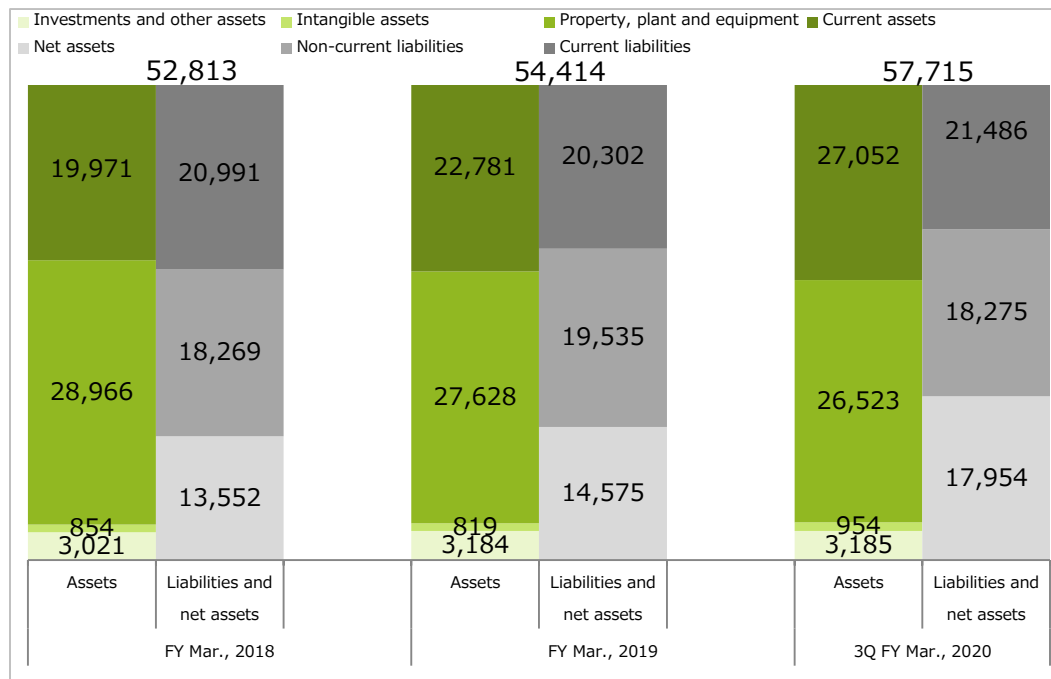
Short-term borrowings

**Net Assets** : 12,177million yen (▲1,318million yen)

Retained earnings

**Assets** : 17,521million yen (+3,400million yen)

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



(Unit : million yen)



## 6. Status of shareholder return

Forecasted dividend for the second half is revised from "7 yen" to "8 yen", so it is forecasted as "14 yen" for the full term, namely increase by 3 yen YoY (commemorative dividend of 2 yen + 1 yen that takes achievements into account).

	FY Mar., 2017	FY Mar., 2018	FY Mar., 2019	FY Mar., 2020 (Forecast)
<b>Dividend</b>	<b>10 yen</b>	<b>11 yen</b>	<b>11 yen</b>	<b>14 yen</b>
1Q	–	–	–	–
2Q	3.5yen	4.0yen	4.0yen	6.0yen*
3Q	–	–	–	–
4Q	6.5yen	7.0yen	7.0yen	8.0yen
Total amount of dividends	428million yen	471million yen	471million yen	–
Dividend payout ratio	28.5%	37.6%	28.8%	25.8%
Treasury shares	529million yen	0million yen	0million yen	–
Total return ratio	63.2%	37.6%	28.8%	–
ROE	12.6%	9.8%	12.0%	–

\*Dividend for 2Q FY Mar., 2020 is actual.



## 7. Full-term performance forecasts

Amendments to full-term performance forecasts were announced on October 28, 2019.

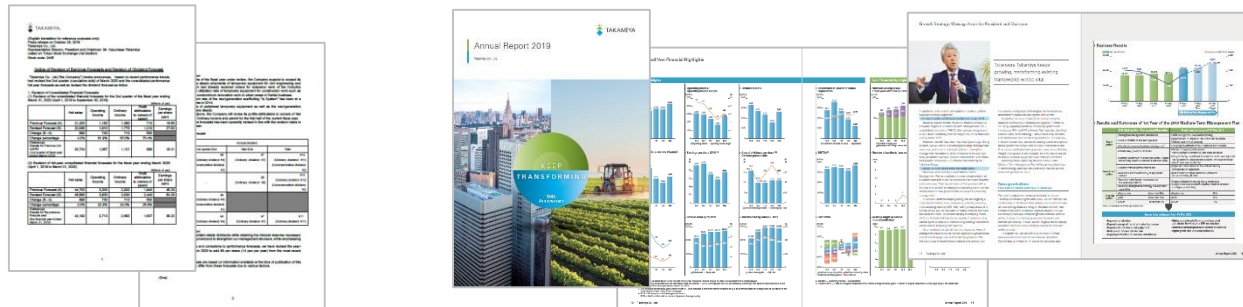
(Unit : million yen)	Previous Forecast	Revised Forecast	YoY		“Reference” FY Ending March 31, 2019
			Change Amount	Change %	
Net sales	44,700	<b>45,590</b>	3,407	+8.1%	42,182
Operating income	3,200	<b>3,930</b>	1,216	+44.8%	2,713
Ordinary income	2,920	<b>3,630</b>	967	+36.3%	2,662
Profit (loss) attributable to owners of parent	1,940	<b>2,440</b>	802	+49.0%	1,637
Earnings per share	45.26円	<b>54.28円</b>			38.22円



# ESG Information

## Information disclosure

- Video streaming of Financial Results Briefing (4 ~ 7 days after the Briefing)
- Disclosure of English versions of Summary of Financial Results, Results Briefing Materials, and Timely Disclosure Release (partly) (7 ~ 10 days after disclosing Japanese version/TDnet)
- Issuance and Web release of annual reports (Japanese/English)
- Proactive information disclosure based on dialogues with investors (e.g., prevalence (total area) of next generation scaffolding, equipment utilization rate)
- Disclosure of non-financial information (publicized on annual reports, and then on the Web)





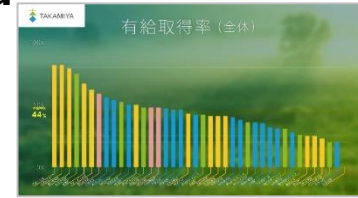


# ESG Information

Approaches to flourishing/fostering human resources

## Promoting "Human centered capitalism" style management and measures centered on human resources

- Promoting in-house projects centered on mid-level/young employees
- Incentive reward according to the degree of KPI attainment set by each division
- Promoting active Work Style Reform by information disclosure to employees (e.g., screenshots on the right)
- Training according to individual stages such as new employee, mid-career employee, and pre-manager candidate
- Mentor scheme (new employee / mid-career employee)
- Mental health check (Web service)
- Wedding anniversary holiday, refresh holiday and others to encourage taking paid leaves



Such information is publicized to visitors on a large signage →



# ESG Information

Social/Disaster-prevention/Environmental contributions by our business

Originally, our rental business started from the viewpoint of effective use of limited resources. That field has now spread to various products and services.

Percentage of workers who can walk through without bowing



By raising floor height by 20 cm, worker injuries such as backpain and neck pain are prevented, as well as safe and comfortable working environment is provided as a measure against shortage of workers. Accidents caused by tools and materials falling from interspaces are prevented.



# ESG Information

Social contribution by products/services

## Support for agriculture



### G-Castle greenhouse

Weather resistant greenhouse designed with 3D structural calculation. Highly-functional houses having high eave and environment control are also available.

## Infrastructure maintenance and repair



### AOS

Construction method for maintenance and repair of small bridge

Also available for seismic reinforcement of logistic warehouses with large floor area and low/mid-rise buildings.

## Seismic countermeasure and disaster mitigation



### Oct-brace

Buckling constraint brace

Also available for seismic reinforcement of logistic warehouses with large floor area and low/mid-rise buildings.

## Flood countermeasure



### TIGERDAM

Waterbag type dam system

Instead of sandbags, this has a simple structure only to pour water into the tube.



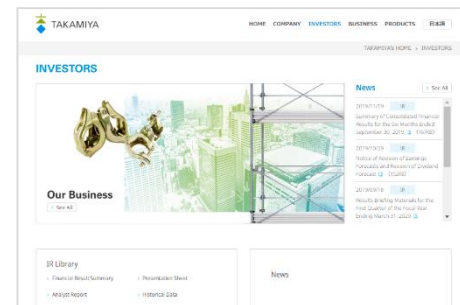
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HP



For Investor



The purpose of this material is to provide information pertaining to the 3rd Quarter of the fiscal year ended March 31, 2020. 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, 2020, 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.