

(English translation for reference purposes only)

Press release on October 28, 2019

Takamiya Co., Ltd.

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Listed on: Tokyo Stock Exchange (1st Section)

Stock code: 2445

Notice of Revision of Earnings Forecasts and Revision of Dividend Forecast

Takamiya Co., Ltd. ("the Company") hereby announces, based on recent performance trends, had revised the 2nd quarter (cumulative total) of March 2020 and the consolidated performance full year forecasts as well as revised the dividend forecast as follow.

1. Revision of Consolidated Financial Forecasts

(1) Revision of the consolidated financial forecasts for the 2nd quarter of the fiscal year ending March 31, 2020 (April 1, 2019 to September 30, 2019)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen)
Previous Forecast (A)	21,200	1,180	1,060	710	16.56
Revised Forecast (B)	22,090	1,910	1,770	1,210	27.92
Change (B - A)	890	730	710	500	
Change percentage	4.2%	61.9%	67.0%	70.4%	
(Reference) Results for Previous 2nd quarter (2nd quarter of fiscal year ending March 2019)	20,734	1,087	1,121	698	16.31

(2) Revision of full-year consolidated financial forecasts for the fiscal year ending March 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen)
Previous Forecast (A)	44,700	3,200	2,920	1,940	45.26
Revised Forecast (B)	45,590	3,930	3,630	2,440	54.28
Change (B - A)	890	730	710	500	
Change percentage	2.0%	22.8%	24.3%	25.8%	
(Reference) Results for the previous financial year (the financial year Ended March 31, 2019)	42,182	2,713	2,662	1,637	38.22

(3) Reasons for the revision

During the first six months of the fiscal year under review, the Company expects to exceed its initial forecasts due to the steady shipments of temporary equipment for civil engineering and bridge construction, which had already received orders for extension work of the Hokuriku Shinkansen, and the high utilization rate of temporary equipment for construction work such as redevelopment work and condominium renovation work in urban areas in Rental business.

In particular, the utilization rate of the next-generation scaffolding "Iq System" has been at a record high since shipments in 2014.

In Sales business, sales of peripheral temporary equipment as well as the next-generation scaffolding "Iq System" were steady.

For the reasons stated above, the Company will revise its profits attributable to owners of Net sales, Operating income, Ordinary income and parent for the first half of the current fiscal year.

The full-year performance forecasts has been upwardly revised in line with the revision made in the first half of the fiscal year.

2. Revision of dividend forecast

(1) Details of correction

	Annual dividend		
	2nd quarter-End	Year-End	Total
Previous forecast (May 9, 2019)	¥6 (Ordinary dividend: ¥4) (Commemorative dividend: ¥2)	¥7 (Ordinary dividend: ¥7)	¥13 (Ordinary dividend: ¥11) (Commemorative dividend: ¥2)
Revised forecast	-	¥8 (Ordinary dividend: ¥8)	¥14 (Ordinary dividend: ¥12) (Commemorative dividend: ¥2)
Actual dividend	¥6 (Ordinary dividend: ¥4) (Commemorative dividend: ¥2)		
Previous fiscal year dividends (Year ended March 31, 2019)	¥4 (Ordinary dividend: ¥4)	¥7 (Ordinary dividend: ¥7)	¥11 (Ordinary dividend: ¥11)

(2) Reasons for the revision

Our basic policy is to maintain stable dividends while retaining the internal reserves necessary for future business development and to strengthen our management structure, while emphasizing returns to shareholders.

Given the above policies and corrections to performance forecasts, we have revised the year-end forecast for the March 2020 to add ¥8 per share (14 yen per year) from the most recent forecast.

(NOTE) The above forecasts are based on information available at the time of publication of this report. Actual results may differ from these forecasts due to various factors.

(End)