

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2014 (Based on Japanese GAAP)

February 6, 2015

Company name: YUASA TRADING CO.,LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 8074 URL <http://www.yuasa.co.jp>  
 Representative: Representative Director, President & CEO Etsuro Sato  
 Inquiries: Managing Director Akio Miyazaki TEL (03)6369-1366  
 Scheduled date to file Quarterly Securities Report: February 10, 2015  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2014 (from April 1, 2014 to December 31, 2014)

(1) Consolidated financial results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2014	316,134	2.9	6,190	8.4	6,631	12.9	5,333	52.4
Nine months ended December 31, 2013	307,077	5.0	5,712	12.5	5,871	9.5	3,499	11.2

	Net income per share		Diluted net income per share	
	Yen		Yen	
Nine months ended December 31, 2014	242.61		239.20	
Nine months ended December 31, 2013	160.14		157.79	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of December 31, 2014	205,448		48,849		23.5	
As of March 31, 2014	205,669		45,146		21.4	

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2014	–	3.00	–	3.00	6.00
Year ending March 31, 2015	–	3.00	–		
Year ending March 31, 2015 (Forecast)				50.00	–

3. Forecast of consolidated financial results for the year ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	448,000	1.3	9,600	0.9	10,000	2.2	7,000	27.7	318.33

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2014  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: Yes
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2014	23,155,882 shares	As of March 31, 2014	23,155,882 shares
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Number of treasury shares at the end of the period

As of December 31, 2014	1,148,816 shares	As of March 31, 2014	1,249,443 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2014	21,983,342 shares	Nine months ended December 31, 2013	21,854,262 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
Assets		
Current assets		
Cash and deposits	26,690	30,185
Notes and accounts receivable - trade	121,553	119,104
Inventories	13,963	16,845
Other	5,542	4,144
Allowance for doubtful accounts	(243)	(239)
Total current assets	167,507	170,039
Non-current assets		
Property, plant and equipment	18,013	14,796
Intangible assets	4,894	5,040
Investments and other assets		
Net defined benefit asset	1,617	1,214
Other	14,582	15,245
Allowance for doubtful accounts	(945)	(888)
Total investments and other assets	15,254	15,571
Total non-current assets	38,162	35,408
Total assets	205,669	205,448

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	126,233	124,488
Short-term loans payable	19,346	15,277
Income taxes payable	819	1,146
Provision for bonuses	1,396	661
Provision for directors' bonuses	67	–
Other	4,930	9,101
Total current liabilities	152,794	150,674
Non-current liabilities		
Long-term loans payable	2,950	1,529
Net defined benefit liability	382	407
Other	4,397	3,986
Total non-current liabilities	7,729	5,924
Total liabilities	160,523	156,598
<b>Net assets</b>		
Shareholders' equity		
Capital stock	20,644	20,644
Capital surplus	6,777	6,777
Retained earnings	15,765	19,465
Treasury shares	(1,471)	(1,362)
Total shareholders' equity	41,715	45,525
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,825	2,144
Deferred gains or losses on hedges	6	16
Foreign currency translation adjustment	(142)	(14)
Remeasurements of defined benefit plans	640	653
Total accumulated other comprehensive income	2,330	2,799
Subscription rights to shares	413	421
Minority interests	686	103
Total net assets	45,146	48,849
Total liabilities and net assets	205,669	205,448

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Net sales	307,077	316,134
Cost of sales	280,863	288,625
Gross profit	26,214	27,508
Selling, general and administrative expenses	20,501	21,317
Operating income	5,712	6,190
Non-operating income		
Interest income	892	929
Dividend income	138	156
Other	184	278
Total non-operating income	1,215	1,364
Non-operating expenses		
Interest expenses	814	792
Other	242	131
Total non-operating expenses	1,056	923
Ordinary income	5,871	6,631
Extraordinary income		
Gain on sales of non-current assets	4	2,394
Gain on sales of investment securities	16	81
Total extraordinary income	21	2,476
Extraordinary losses		
Loss on sales of non-current assets	–	502
Loss on retirement of non-current assets	4	21
Loss on valuation of investments in capital	–	11
Head office transfer cost	–	138
Total extraordinary losses	4	674
Income before income taxes and minority interests	5,888	8,432
Income taxes	2,371	3,158
Income before minority interests	3,516	5,274
Minority interests in income (loss)	16	(59)
Net income	3,499	5,333

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Income before minority interests	3,516	5,274
Other comprehensive income		
Valuation difference on available-for-sale securities	1,325	319
Deferred gains or losses on hedges	66	10
Foreign currency translation adjustment	79	127
Remeasurements of defined benefit plans, net of tax	–	12
Total other comprehensive income	1,472	470
Comprehensive income	4,988	5,744
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,963	5,803
Comprehensive income attributable to minority interests	24	(58)