

Translation

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**Summary of Consolidated Financial Results
for the Year Ended March 31, 2015
(Based on Japanese GAAP)**

May 8, 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 of ordinary general meeting of shareholders: June 26, 2015
 Scheduled date to file Securities Report: June 26, 2015
 Scheduled date to commence dividend payments: June 5, 2015
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)

(1) Consolidated financial results

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	%
Year ended March 31, 2015	441,723	(0.1)	9,815	3.1	10,353	5.8	7,494	36.7
Year ended March 31, 2014	442,213	10.5	9,518	30.2	9,782	25.0	5,483	3.9

	Net income per share	Diluted net income per share	Net income/equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2015	340.82	335.90	15.6	5.0	2.2
Year ended March 31, 2014	250.78	246.97	13.4	4.9	2.2

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2015	204,897	52,684	25.5	2,369.99
As of March 31, 2014	205,669	45,146	21.4	2,010.64

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2015	12,476	3,550	(11,810)	31,031
Year ended March 31, 2014	9,414	(880)	(11,790)	26,470

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2014	–	3.00	–	3.00	6.00	1,316	23.9	3.2
Year ended March 31, 2015	–	3.00	–	55.00	–	1,870	24.9	3.9
Year ending March 31, 2016 (Forecast)	–	30.00	–	45.00	75.00		24.6	

3. Forecast of consolidated financial results for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2015	212,000	3.6	4,100	2.1	4,400	2.3	2,800	9.9	127.23
Full year	452,000	2.3	10,000	1.9	10,500	1.4	6,700	(10.6)	304.45

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2015

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) 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 after error corrections: No

(3) Number of issued shares (common shares)

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

As of March 31, 2015	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 March 31, 2015	1,149,173 shares	As of March 31, 2014	1,249,443 shares
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Average number of shares during the period

Year ended March 31, 2015	21,989,207 shares	Year ended March 31, 2014	21,865,492 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and deposits	26,690	31,256
Notes and accounts receivable - trade	121,553	121,083
Inventories	13,963	12,964
Deferred tax assets	2,116	935
Other	3,425	3,250
Allowance for doubtful accounts	(243)	(234)
Total current assets	167,507	169,256
Non-current assets		
Property, plant and equipment		
Fixed assets for rent	1,529	1,103
Accumulated depreciation	(1,340)	(898)
Fixed assets for rent, net	188	204
Buildings and structures	8,916	6,696
Accumulated depreciation	(4,906)	(4,026)
Buildings and structures, net	4,010	2,670
Machinery and equipment	714	977
Accumulated depreciation	(353)	(418)
Machinery and equipment, net	360	559
Tools, furniture and fixtures	1,705	1,757
Accumulated depreciation	(1,347)	(1,414)
Tools, furniture and fixtures, net	358	342
Land	11,575	8,516
Leased assets	1,988	1,053
Accumulated depreciation	(639)	(301)
Leased assets, net	1,348	752
Construction in progress	171	5
Total property, plant and equipment	18,013	13,050
Intangible assets		
Goodwill	14	14
Other	4,880	5,121
Total intangible assets	4,894	5,135
Investments and other assets		
Investment securities	8,659	9,665
Long term a money claim	2,358	1,844
Net defined benefit asset	1,617	2,664
Other	3,564	3,848
Allowance for doubtful accounts	(945)	(567)
Total investments and other assets	15,254	17,455
Total non-current assets	38,162	35,641
Total assets	205,669	204,897

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
Liabilities		
Current liabilities		
Notes and accounts payable - trade	126,233	125,071
Short-term loans payable	19,346	10,892
Lease obligations	283	163
Income taxes payable	819	2,891
Provision for bonuses	1,396	1,506
Provision for directors' bonuses	67	76
Other	4,647	5,439
Total current liabilities	152,794	146,041
Non-current liabilities		
Long-term loans payable	2,950	1,043
Lease obligations	1,097	610
Deferred tax liabilities	1,170	1,879
Provision for directors' retirement benefits	46	35
Net defined benefit liability	382	407
Other	2,083	2,195
Total non-current liabilities	7,729	6,171
Total liabilities	160,523	152,212
Net assets		
Shareholders' equity		
Capital stock	20,644	20,644
Capital surplus	6,777	6,777
Retained earnings	15,765	21,626
Treasury shares	(1,471)	(1,363)
Total shareholders' equity	41,715	47,685
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,825	2,591
Deferred gains or losses on hedges	6	8
Foreign currency translation adjustment	(142)	273
Remeasurements of defined benefit plans	640	1,597
Total accumulated other comprehensive income	2,330	4,470
Subscription rights to shares	413	421
Minority interests	686	107
Total net assets	45,146	52,684
Total liabilities and net assets	205,669	204,897

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Net sales	442,213	441,723
Cost of sales	404,906	402,982
Gross profit	37,306	38,740
Selling, general and administrative expenses	27,788	28,925
Operating income	9,518	9,815
Non-operating income		
Interest income	1,265	1,270
Dividend income	147	163
Other	241	328
Total non-operating income	1,654	1,762
Non-operating expenses		
Interest expenses	1,091	1,062
Other	298	162
Total non-operating expenses	1,390	1,224
Ordinary income	9,782	10,353
Extraordinary income		
Gain on sales of non-current assets	5	2,540
Gain on sales of investment securities	54	81
Total extraordinary income	59	2,622
Extraordinary losses		
Loss on sales of non-current assets	–	507
Loss on retirement of non-current assets	5	105
Impairment loss	207	–
Loss on valuation of investments in capital	–	15
Head offices transfer cost	–	170
Total extraordinary losses	212	800
Income before income taxes and minority interests	9,629	12,174
Income taxes - current	1,301	3,308
Income taxes - deferred	2,766	1,428
Total income taxes	4,067	4,736
Income before minority interests	5,561	7,438
Minority interests in income (loss)	78	(56)
Net income	5,483	7,494

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Income before minority interests	5,561	7,438
Other comprehensive income		
Valuation difference on available-for-sale securities	1,176	767
Deferred gains or losses on hedges	39	1
Foreign currency translation adjustment	317	415
Remeasurements of defined benefit plans, net of tax	–	956
Total other comprehensive income	1,532	2,142
Comprehensive income	7,094	9,580
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,010	9,634
Comprehensive income attributable to minority interests	83	(54)

Consolidated statements of changes in net assets

Fiscal year ended March 31, 2014

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	20,644	6,789	11,617	(1,580)	37,470
Cumulative effects of changes in accounting policies		(11)	(67)	23	(54)
Restated balance	20,644	6,777	11,550	(1,556)	37,416
Changes of items during period					
Change of scope of consolidation			271		271
Dividends of surplus			(1,539)		(1,539)
Net income			5,483		5,483
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		(0)		88	87
Transfer of loss on disposal of treasury shares		0	(0)		-
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	4,214	84	4,299
Balance at end of current period	20,644	6,777	15,765	(1,471)	41,715

	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	652	(32)	(382)	-	237	335	625	38,669
Cumulative effects of changes in accounting policies								(54)
Restated balance	652	(32)	(382)	-	237	335	625	38,614
Changes of items during period								
Change of scope of consolidation								271
Dividends of surplus								(1,539)
Net income								5,483
Purchase of treasury shares								(3)
Disposal of treasury shares								87
Transfer of loss on disposal of treasury shares								-
Net changes of items other than shareholders' equity	1,172	39	239	640	2,092	78	61	2,231
Total changes of items during period	1,172	39	239	640	2,092	78	61	6,531
Balance at end of current period	1,825	6	(142)	640	2,330	413	686	45,146

Fiscal year ended March 31, 2015

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	20,644	6,777	15,765	(1,471)	41,715
Cumulative effects of changes in accounting policies			(311)		(311)
Restated balance	20,644	6,777	15,453	(1,471)	41,404
Changes of items during period					
Dividends of surplus			(1,318)		(1,318)
Net income			7,494		7,494
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		(3)		113	110
Transfer of loss on disposal of treasury shares		3	(3)		–
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	6,172	108	6,281
Balance at end of current period	20,644	6,777	21,626	(1,363)	47,685

	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	1,825	6	(142)	640	2,330	413	686	45,146
Cumulative effects of changes in accounting policies								(311)
Restated balance	1,825	6	(142)	640	2,330	413	686	44,834
Changes of items during period								
Dividends of surplus								(1,318)
Net income								7,494
Purchase of treasury shares								(4)
Disposal of treasury shares								110
Transfer of loss on disposal of treasury shares								–
Net changes of items other than shareholders' equity	765	1	415	956	2,140	7	(578)	1,569
Total changes of items during period	765	1	415	956	2,140	7	(578)	7,850
Balance at end of current period	2,591	8	273	1,597	4,470	421	107	52,684

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	9,629	12,174
Depreciation	1,101	1,558
Amortization of goodwill	7	5
Impairment loss	207	–
Loss (gain) on sales of non-current assets	(5)	(2,033)
Loss on retirement of non-current assets	5	105
Loss (gain) on sales of investment securities	(54)	(81)
Loss on valuation of investments in capital	–	15
Head offices relocation expenses	–	170
Increase (decrease) in provision for retirement benefits	(336)	–
Increase (decrease) in net defined benefit asset	(1,617)	(1,046)
Increase (decrease) in net defined benefit liability	382	25
Increase (decrease) in allowance for doubtful accounts	(235)	(388)
Increase (decrease) in provision for bonuses	106	108
Increase (decrease) in provision for directors' bonuses	29	8
Interest and dividend income	(1,413)	(1,434)
Interest expenses	1,091	1,062
Foreign exchange losses (gains)	(0)	(0)
Decrease (increase) in notes and accounts receivable - trade	(11,235)	803
Decrease (increase) in inventories	371	1,076
Increase (decrease) in notes and accounts payable - trade	9,283	(1,469)
Decrease (increase) in long term a money claim	412	514
Other, net	2,201	2,176
Subtotal	9,933	13,352
Interest and dividend income received	1,413	1,434
Interest expenses paid	(1,092)	(1,051)
Income taxes paid	(839)	(1,259)
Net cash provided by (used in) operating activities	9,414	12,476

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from investing activities		
Payments into time deposits	(452)	(411)
Proceeds from withdrawal of time deposits	474	424
Purchase of property, plant and equipment	(488)	(605)
Proceeds from sales of property, plant and equipment	103	6,453
Purchase of intangible assets	(602)	(1,570)
Purchase of investment securities	(352)	(52)
Proceeds from sales of investment securities	731	145
Purchase of shares of subsidiaries and associates	(91)	(529)
Payments of loans receivable	–	(10)
Collection of loans receivable	45	2
Other, net	(247)	(295)
Net cash provided by (used in) investing activities	(880)	3,550
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(8,126)	(8,436)
Repayments of long-term loans payable	(1,994)	(1,923)
Repayments of lease obligations	(287)	(213)
Purchase of treasury shares	(3)	(4)
Proceeds from sales of treasury shares	160	86
Cash dividends paid	(1,536)	(1,318)
Other, net	(3)	(0)
Net cash provided by (used in) financing activities	(11,790)	(11,810)
Effect of exchange rate change on cash and cash equivalents	205	345
Net increase (decrease) in cash and cash equivalents	(3,050)	4,560
Cash and cash equivalents at beginning of period	28,696	26,470
Increase in cash and cash equivalents from newly consolidated subsidiary	824	–
Cash and cash equivalents at end of period	26,470	31,031