

Translation

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.

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2014 (Based on Japanese GAAP)

August 1, 2014

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)3665-6761  
 Scheduled date to file Quarterly Securities Report: August 11, 2014  
 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 three months ended June 30, 2014 (from April 1, 2014 to June 30, 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	%
Three months ended June 30, 2014	88,750	3.6	1,006	13.1	1,123	23.0	758	39.2
Three months ended June 30, 2013	85,707	(1.6)	889	(9.2)	913	(12.5)	544	(2.4)

	Net income per share		Diluted net income per share	
	Yen		Yen	
Three months ended June 30, 2014	3.46		3.40	
Three months ended June 30, 2013	2.50		2.46	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of June 30, 2014	182,702		45,198		24.2	
As of March 31, 2014	205,669		45,287		21.5	

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	–	–	–	–	–
Year ending March 31, 2015 (Forecast)	–	3.00	–	40.00	–

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
Six months ending September 30, 2014	215,000	9.7	3,900	13.6	4,100	16.9	2,150	4.8	9.80
Full year	458,000	3.6	9,600	0.9	10,000	2.2	5,700	4.0	259.81

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 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: No
- 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 June 30, 2014	231,558,826 shares	As of March 31, 2014	231,558,826 shares
---------------------	--------------------	----------------------	--------------------

Number of treasury shares at the end of the period

As of June 30, 2014	12,121,073 shares	As of March 31, 2014	12,494,434 shares
---------------------	-------------------	----------------------	-------------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2014	219,362,392 shares	Three months ended June 30, 2013	218,285,663 shares
----------------------------------	--------------------	----------------------------------	--------------------

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2014	As of June 30, 2014
Assets		
Current assets		
Cash and deposits	26,690	22,727
Notes and accounts receivable - trade	121,553	100,236
Inventories	13,963	16,624
Other	5,542	5,202
Allowance for doubtful accounts	(243)	(232)
Total current assets	167,507	144,558
Non-current assets		
Property, plant and equipment	18,013	18,004
Intangible assets	4,894	4,955
Investments and other assets		
Net defined benefit asset	1,617	1,128
Other	14,582	15,014
Allowance for doubtful accounts	(945)	(959)
Total investments and other assets	15,254	15,183
Total non-current assets	38,162	38,143
Total assets	205,669	182,702

(Millions of yen)

	As of March 31, 2014	As of June 30, 2014
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	126,233	103,460
Short-term loans payable	19,346	19,194
Income taxes payable	819	145
Provision for bonuses	1,396	688
Provision for directors' bonuses	67	-
Other	4,789	6,849
Total current liabilities	152,652	130,338
Non-current liabilities		
Long-term loans payable	2,950	2,479
Net defined benefit liability	382	389
Other	4,397	4,296
Total non-current liabilities	7,729	7,165
Total liabilities	160,382	137,503
<b>Net assets</b>		
Shareholders' equity		
Capital stock	20,644	20,644
Capital surplus	6,853	6,871
Retained earnings	15,839	15,628
Treasury shares	(1,479)	(1,435)
Total shareholders' equity	41,857	41,709
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,825	1,965
Deferred gains or losses on hedges	6	2
Foreign currency translation adjustment	(142)	(195)
Remeasurements of defined benefit plans	640	644
Total accumulated other comprehensive income	2,330	2,417
Subscription rights to shares	413	397
Minority interests	686	674
Total net assets	45,287	45,198
Total liabilities and net assets	205,669	182,702

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

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
Net sales	85,707	88,750
Cost of sales	78,297	81,093
Gross profit	7,409	7,656
Selling, general and administrative expenses	6,519	6,650
Operating income	889	1,006
Non-operating income		
Interest income	239	284
Dividend income	81	87
Other	66	71
Total non-operating income	387	442
Non-operating expenses		
Interest expenses	277	278
Other	86	46
Total non-operating expenses	364	325
Ordinary income	913	1,123
Extraordinary income		
Gain on sales of investment securities	7	-
Total extraordinary income	7	-
Extraordinary losses		
Loss on retirement of non-current assets	2	-
Loss on valuation of investment securities	-	8
Total extraordinary losses	2	8
Income before income taxes and minority interests	917	1,114
Income taxes	382	361
Income before minority interests	535	753
Minority interests in loss	(9)	(4)
Net income	544	758

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

(Millions of yen)

	Three months ended June 30, 2013	Three months ended June 30, 2014
Income before minority interests	535	753
Other comprehensive income		
Valuation difference on available-for-sale securities	327	140
Deferred gains or losses on hedges	(21)	(4)
Foreign currency translation adjustment	148	(52)
Remeasurements of defined benefit plans, net of tax	-	4
Total other comprehensive income	455	87
Comprehensive income	990	841
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	997	845
Comprehensive income attributable to minority interests	(6)	(4)