

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2015 (Based on Japanese GAAP)

August 10, 2015

Company name: YAMAZEN CORPORATION  
 Stock exchange listing: Tokyo  
 Stock code: 8051 URL: <http://www.yamazen.co.jp/>  
 Representative: President & CEO Meguru NAKATA  
 Inquiries: Manager, IR & PR Dept. Yoshihiro OZAKI TEL 06-6534-3095  
 Scheduled date to file Quarterly Securities Report: August 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 three months ended June 30, 2015 (from April 1, 2015 to June 30, 2015)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2015	110,559	16.7	3,121	99.6	3,234	94.9	2,030	92.0
Three months ended June 30, 2014	94,708	4.4	1,563	8.8	1,659	(0.3)	1,057	(1.0)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2015	21.65		–	
Three months ended June 30, 2014	11.28		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2015	198,498	67,306	33.8	715.35
As of March 31, 2015	200,301	65,148	32.4	692.59

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, 2015	–	8.00	–	12.00	20.00
Year ending March 31, 2016	–	–	–	–	–
Year ending March 31, 2016 (Forecast)	–	12.00	–	15.00	27.00

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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2015	215,000	6.8	5,650	20.5	5,800	20.6	3,650	18.3	38.91
Full year	445,000	2.1	13,300	1.3	13,500	1.3	8,500	45.3	90.62

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2015  
 (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, 2015	93,840,310 shares	As of March 31, 2015	93,840,310 shares
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Number of treasury shares at the end of the period

As of June 30, 2015	44,341 shares	As of March 31, 2015	44,152 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2015	93,796,075 shares	Three months ended June 30, 2014	93,796,606 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	37,810	34,332
Notes and accounts receivable - trade	101,998	97,177
Securities	9,000	12,500
Merchandise and finished goods	21,532	24,987
Deferred tax assets	1,033	672
Other	5,801	4,131
Allowance for doubtful accounts	(588)	(565)
<b>Total current assets</b>	<b>176,587</b>	<b>173,235</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	3,003	2,971
Machinery, equipment and vehicles, net	143	139
Tools, furniture and fixtures, net	308	294
Land	3,690	3,698
Other, net	206	241
<b>Total property, plant and equipment</b>	<b>7,353</b>	<b>7,344</b>
Intangible assets	2,318	2,299
<b>Investments and other assets</b>		
Investment securities	12,387	13,945
Claims provable in bankruptcy, claims provable in rehabilitation and other	116	114
Net defined benefit asset	37	38
Deferred tax assets	112	104
Other	1,589	1,613
Allowance for doubtful accounts	(199)	(196)
<b>Total investments and other assets</b>	<b>14,042</b>	<b>15,619</b>
<b>Total non-current assets</b>	<b>23,714</b>	<b>25,263</b>
<b>Total assets</b>	<b>200,301</b>	<b>198,498</b>

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	113,551	111,271
Income taxes payable	2,241	649
Deferred tax liabilities	51	48
Provision for bonuses	2,684	1,323
Provision for voluntary recall of goods	64	45
Other	11,690	12,535
<b>Total current liabilities</b>	<b>130,284</b>	<b>125,873</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,035	1,679
Net defined benefit liability	2,609	2,347
Other	1,223	1,291
<b>Total non-current liabilities</b>	<b>4,869</b>	<b>5,318</b>
<b>Total liabilities</b>	<b>135,153</b>	<b>131,192</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	7,909	7,909
Capital surplus	6,081	6,081
Retained earnings	44,165	45,070
Treasury shares	(16)	(17)
<b>Total shareholders' equity</b>	<b>58,139</b>	<b>59,044</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	4,846	5,902
Deferred gains or losses on hedges	401	268
Foreign currency translation adjustment	3,090	3,317
Remeasurements of defined benefit plans	(1,515)	(1,435)
<b>Total accumulated other comprehensive income</b>	<b>6,823</b>	<b>8,053</b>
<b>Non-controlling interests</b>	<b>185</b>	<b>209</b>
<b>Total net assets</b>	<b>65,148</b>	<b>67,306</b>
<b>Total liabilities and net assets</b>	<b>200,301</b>	<b>198,498</b>

**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, 2014	Three months ended June 30, 2015
Net sales	94,708	110,559
Cost of sales	82,656	96,381
Gross profit	12,052	14,178
Selling, general and administrative expenses	10,488	11,057
Operating income	1,563	3,121
Non-operating income		
Interest income	387	384
Dividend income	76	90
Other	40	26
Total non-operating income	504	502
Non-operating expenses		
Interest expenses	390	368
Other	18	19
Total non-operating expenses	408	388
Ordinary income	1,659	3,234
Extraordinary income		
Gain on sales of non-current assets	5	1
Gain on sales of investment securities	0	-
Total extraordinary income	5	1
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Other	-	0
Total extraordinary losses	0	1
Income before income taxes and minority interests	1,664	3,234
Income taxes - current	161	647
Income taxes - deferred	434	537
Total income taxes	595	1,184
Profit	1,068	2,050
Profit attributable to non-controlling interests	11	19
Profit attributable to owners of parent	1,057	2,030

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

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Profit	1,068	2,050
Other comprehensive income		
Valuation difference on available-for-sale securities	495	1,055
Deferred gains or losses on hedges	(186)	(133)
Foreign currency translation adjustment	(230)	231
Remeasurements of defined benefit plans, net of tax	103	80
Total other comprehensive income	182	1,233
Comprehensive income	1,251	3,283
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,241	3,260
Comprehensive income attributable to non-controlling interests	9	23