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Translation

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**Summary of Consolidated Financial Results
for the Six Months Ended September 30, 2014
(Based on Japanese GAAP)**

November 7, 2014

Company name: VT HOLDINGS CO., LTD.
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 7593 URL <http://www.vt-holdings.co.jp>
 Representative: President & CEO Kazuho Takahashi
 Inquiries: Managing Director Ichiro Yamauchi TEL 052-203-9500
 Scheduled date to file Quarterly Securities Report: November 13, 2014
 Scheduled date to commence dividend payments: November 26, 2014
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2014 (from April 1, 2014 to September 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	%
Six months ended September 30, 2014	62,670	3.7	2,840	(29.8)	2,888	(26.8)	2,076	(3.9)
Six months ended September 30, 2013	60,460	8.8	4,049	28.0	3,945	30.4	2,160	19.4

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2014	17.65	-
Six months ended September 30, 2013	19.92	19.83

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2014	86,889	30,754	33.6	248.12
As of March 31, 2014	82,337	28,955	33.9	237.24

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2014	-	16.00	-	21.00	37.00
Year ending March 31, 2015	-	7.00	-	-	-
Year ending March 31, 2015 (Forecast)	-	-	-	7.00	14.00

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	141,000	6.3	8,000	(20.7)	7,900	(20.8)	4,800	(6.4)	40.80

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2014
(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes
- (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: No
- 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 September 30, 2014	119,381,034 shares	As of March 31, 2014	119,381,034 shares
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Number of treasury shares at the end of the period

As of September 30, 2014	1,726,578 shares	As of March 31, 2014	1,726,500 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2014	117,654,460 shares	Six months ended September 30, 2013	108,428,502 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
Assets		
Current assets		
Cash and deposits	7,657	4,052
Notes and accounts receivable - trade	4,593	4,313
Merchandise and finished goods	10,330	12,869
Work in process	328	1,068
Raw materials and supplies	69	68
Other	8,686	9,725
Allowance for doubtful accounts	(22)	(30)
Total current assets	31,642	32,067
Non-current assets		
Property, plant and equipment		
Buildings and structures	17,861	19,499
Accumulated depreciation	(11,331)	(11,664)
Buildings and structures, net	6,530	7,835
Machinery, equipment and vehicles	3,459	3,529
Accumulated depreciation	(1,934)	(1,966)
Machinery, equipment and vehicles, net	1,524	1,562
Land	17,294	18,792
Other	9,279	9,682
Accumulated depreciation	(4,649)	(4,421)
Other, net	4,630	5,261
Total property, plant and equipment	29,979	33,452
Intangible assets		
Goodwill	11,696	12,373
Other	544	540
Total intangible assets	12,240	12,914
Investments and other assets		
Investment securities	5,417	6,007
Other	4,328	3,409
Allowance for doubtful accounts	(1,271)	(961)
Total investments and other assets	8,474	8,455
Total non-current assets	50,694	54,822
Total assets	82,337	86,889

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,367	9,110
Short-term loans payable	6,302	14,645
Income taxes payable	1,968	736
Provision for bonuses	859	878
Other	13,238	12,601
Total current liabilities	37,736	37,973
Non-current liabilities		
Bonds payable	1,146	1,051
Long-term loans payable	8,411	10,258
Provision for directors' retirement benefits	547	563
Net defined benefit liability	761	799
Asset retirement obligations	301	315
Other	4,478	5,173
Total non-current liabilities	15,645	18,161
Total liabilities	53,382	56,134
Net assets		
Shareholders' equity		
Capital stock	4,297	4,297
Capital surplus	2,832	2,832
Retained earnings	20,421	21,669
Treasury shares	(98)	(98)
Total shareholders' equity	27,452	28,700
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	281	299
Revaluation reserve for land	29	29
Foreign currency translation adjustment	148	162
Total accumulated other comprehensive income	460	492
Minority interests	1,042	1,562
Total net assets	28,955	30,754
Total liabilities and net assets	82,337	86,889

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
Net sales	60,460	62,670
Cost of sales	47,590	50,478
Gross profit	12,869	12,192
Selling, general and administrative expenses	8,820	9,351
Operating income	4,049	2,840
Non-operating income		
Rent income	60	37
Share of profit of entities accounted for using equity method	61	83
Other	79	162
Total non-operating income	201	283
Non-operating expenses		
Interest expenses	213	161
Other	91	73
Total non-operating expenses	305	235
Ordinary income	3,945	2,888
Extraordinary income		
Gain on step acquisitions	–	87
Gain on change in equity	–	524
Gain on sales of non-current assets	7	8
Gain on sales of investment securities	5	3
Reversal of allowance for doubtful accounts	4	–
Total extraordinary income	17	623
Extraordinary losses		
Loss on sales of non-current assets	104	6
Loss on retirement of non-current assets	15	34
Loss on valuation of investment securities	–	113
Other	24	14
Total extraordinary losses	144	168
Income before income taxes and minority interests	3,819	3,343
Income taxes - current	947	800
Income taxes - deferred	648	336
Total income taxes	1,596	1,137
Income before minority interests	2,222	2,206
Minority interests in income	62	129
Net income	2,160	2,076

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
Income before minority interests	2,222	2,206
Other comprehensive income		
Valuation difference on available-for-sale securities	51	19
Foreign currency translation adjustment	69	14
Share of other comprehensive income of entities accounted for using equity method	(1)	1
Total other comprehensive income	118	35
Comprehensive income	2,341	2,241
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,281	2,109
Comprehensive income attributable to minority interests	60	132

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
Cash flows from operating activities		
Income before income taxes and minority interests	3,819	3,343
Depreciation	1,515	1,655
Amortization of goodwill	455	472
Increase (decrease) in allowance for doubtful accounts	(1)	3
Increase (decrease) in provision for bonuses	8	(8)
Interest expenses	213	161
Loss (gain) on step acquisitions	–	(87)
Loss (gain) on change in equity	–	(524)
Loss (gain) on sales of non-current assets	96	(2)
Loss on retirement of non-current assets	15	34
Loss (gain) on valuation of investment securities	–	113
Decrease (increase) in notes and accounts receivable - trade	516	175
Decrease (increase) in inventories	1,076	(1,153)
Increase (decrease) in notes and accounts payable - trade	(1,038)	(6,558)
Other, net	(330)	(1,163)
Subtotal	6,347	(3,537)
Interest and dividend income received	85	81
Interest expenses paid	(210)	(163)
Income taxes paid	(2,704)	(2,654)
Income taxes refund	627	–
Net cash provided by (used in) operating activities	4,146	(6,273)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,387)	(3,386)
Proceeds from sales of property, plant and equipment	1,907	918
Purchase of investment securities	(15)	(10)
Proceeds from sales of investment securities	20	11
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(417)
Payments of loans receivable	(11)	(18)
Collection of loans receivable	42	36
Other, net	(14)	(38)
Net cash provided by (used in) investing activities	540	(2,904)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,025	6,302
Proceeds from long-term loans payable	900	3,467
Repayments of long-term loans payable	(2,568)	(1,898)
Cash dividends paid	(612)	(823)
Repayments of lease obligations	(1,107)	(1,286)
Other, net	(235)	(190)
Net cash provided by (used in) financing activities	(2,598)	5,569
Effect of exchange rate change on cash and cash equivalents	14	(2)
Net increase (decrease) in cash and cash equivalents	2,103	(3,610)
Cash and cash equivalents at beginning of period	4,184	7,597
Increase in cash and cash equivalents from newly consolidated subsidiary	–	5
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(20)	–
Cash and cash equivalents at end of period	6,267	3,992