

The original disclosure in Japanese was released on November 7, 2014 at 16:00 (GMT +9).

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 |
|--------------------------|--------------------|----------------------|--------------------|

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 |
|--------------------------|------------------|----------------------|------------------|

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 |
|-------------------------------------|--------------------|-------------------------------------|--------------------|

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 |