

# Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2012 (Based on Japanese GAAP)

February 7, 2013

Company name VT HOLDINGS CO., LTD.  
 Stock exchange listing Osaka, 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 February 12, 2013  
 Scheduled date to commence dividend payments -  
 Preparation of supplementary material on quarterly earnings no  
 Holding of quarterly earnings performance review no -

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2012 (from April 1, 2012 to December 31, 2012)

#### (1) Consolidated operating 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	%
Nine months ended December 31, 2012	82,313	25.5	4,541	10.3	4,432	10.1	2,425	(21.2)
Nine months ended December 31, 2011	65,607	(2.5)	4,117	5.1	4,027	8.3	3,080	63.8

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2012	68.70	67.34
Nine months ended December 31, 2011	89.61	86.87

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2012	77,295	18,686	22.9	496.20
As of March 31, 2012	71,601	16,921	22.3	462.63

### 2. Cash dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2012	-	8.00	-	12.00	20.00
Year ending March 31, 2013	-	13.00	-	-	-
Year ending March 31, 2013 (Forecast)	-	-	-	13.00	26.00

### 3. Forecast for the year ending March 31, 2013 (from April 1, 2012 to March 31, 2013)

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	118,000	22.9	7,800	17.1	7,600	15.8	4,300	(1.4)	121.41

#### 4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2012  
(changes in specified subsidiaries resulting in the change in scope of consolidation): yes
- (2) Application of special accounting for preparing quarterly consolidated financial statements: no
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- 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: yes
- Restatement of prior period financial statements after error corrections: no

#### (4) Number of issued shares

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

As of December 31, 2012	36,793,678 shares	As of March 31, 2012	36,793,678 shares
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Number of shares of treasury stock at the end of the period

As of December 31, 2012	1,046,832 shares	As of March 31, 2012	2,223,832 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2012	35,308,086 shares	Nine months ended December 31, 2011	34,374,858 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2012	As of December 31, 2012
Assets		
Current assets		
Cash and deposits	6,639	4,628
Notes and accounts receivable-trade	4,067	2,569
Merchandise and finished goods	7,149	11,136
Work in process	330	363
Raw materials and supplies	53	58
Other	8,421	7,382
Allowance for doubtful accounts	(29)	(24)
Total current assets	26,631	26,113
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	16,331	17,585
Accumulated depreciation	(10,469)	(11,013)
Buildings and structures, net	5,861	6,571
Machinery, equipment and vehicles	2,791	3,210
Accumulated depreciation	(1,485)	(1,838)
Machinery, equipment and vehicles, net	1,306	1,372
Land	16,380	18,109
Other	6,287	7,559
Accumulated depreciation	(2,739)	(3,625)
Other, net	3,547	3,934
Total property, plant and equipment	27,096	29,986
Intangible assets		
Goodwill	10,307	12,835
Other	618	677
Total intangible assets	10,926	13,513
Investments and other assets		
Investment securities	5,119	5,223
Other	2,061	3,376
Allowance for doubtful accounts	(234)	(918)
Total investments and other assets	6,947	7,681
Total noncurrent assets	44,970	51,182
Total assets	71,601	77,295

(Millions of yen)

	As of March 31, 2012	As of December 31, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	14,620	10,229
Short-term loans payable	14,707	22,672
Income taxes payable	1,865	504
Provision for bonuses	792	386
Other	9,886	9,102
Total current liabilities	41,872	42,895
Noncurrent liabilities		
Bonds payable	1,082	845
Long-term loans payable	6,795	9,155
Provision for retirement benefits	486	760
Provision for directors' retirement benefits	427	379
Asset retirement obligations	255	284
Other	3,760	4,288
Total noncurrent liabilities	12,807	15,714
Total liabilities	54,680	58,609
Net assets		
Shareholders' equity		
Capital stock	2,493	2,493
Capital surplus	1,035	1,030
Retained earnings	12,588	14,138
Treasury stock	(380)	(179)
Total shareholders' equity	15,737	17,484
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	219	205
Revaluation reserve for land	38	37
Foreign currency translation adjustment	(1)	10
Total accumulated other comprehensive income	255	253
Subscription rights to shares	41	18
Minority interests	887	929
Total net assets	16,921	18,686
Total liabilities and net assets	71,601	77,295

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

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Net sales	65,607	82,313
Cost of sales	51,031	65,015
Gross profit	14,576	17,297
Selling, general and administrative expenses	10,458	12,756
Operating income	4,117	4,541
Non-operating income		
Rent income	91	88
Equity in earnings of affiliates	112	118
Other	210	224
Total non-operating income	414	432
Non-operating expenses		
Interest expenses	370	393
Other	133	147
Total non-operating expenses	503	540
Ordinary income	4,027	4,432
Extraordinary income		
Gain on sales of investment securities	10	5
Gain on transfer of business	1,307	-
Gain on negative goodwill	-	142
Other	76	17
Total extraordinary income	1,394	164
Extraordinary loss		
Loss on retirement of noncurrent assets	79	25
Impairment loss	38	37
Loss on valuation of investment securities	22	4
Provision of allowance for doubtful accounts	46	277
Special retirement expenses	-	21
Other	51	17
Total extraordinary losses	238	383
Income before income taxes and minority interests	5,184	4,214
Income taxes-current	1,658	1,685
Income taxes-deferred	418	39
Total income taxes	2,077	1,724
Income before minority interests	3,107	2,489
Minority interests in income	26	64
Net income	3,080	2,425

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

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Income before minority interests	3,107	2,489
Other comprehensive income		
Valuation difference on available-for-sale securities	(9)	(13)
Foreign currency translation adjustment	(8)	10
Share of other comprehensive income of associates accounted for using equity method	(3)	(0)
Total other comprehensive income	(20)	(3)
Comprehensive income	3,086	2,486
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	3,063	2,423
Comprehensive income attributable to minority interests	23	63

## Consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	5,184	4,214
Depreciation and amortization	1,740	2,128
Amortization of goodwill	562	684
Gain on negative goodwill	-	(142)
Impairment loss	38	37
Increase (decrease) in allowance for doubtful accounts	45	261
Increase (decrease) in provision for bonuses	(409)	(455)
Interest expenses	370	393
Loss on retirement of noncurrent assets	79	25
Loss (gain) on valuation of investment securities	22	4
Loss (gain) on transfer of business	(1,307)	-
Decrease (increase) in notes and accounts receivable-trade	444	2,115
Decrease (increase) in inventories	(3,171)	(2,758)
Increase (decrease) in notes and accounts payable-trade	1,205	(7,196)
Other, net	(625)	(843)
Subtotal	4,178	(1,531)
Interest and dividends income received	56	62
Interest expenses paid	(358)	(392)
Income taxes paid	(3,671)	(3,836)
Income taxes refund	687	908
Net cash provided by (used in) operating activities	893	(4,789)
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(1,158)	(2,076)
Proceeds from sales of property, plant and equipment	574	1,071
Purchase of investment securities	(84)	(92)
Proceeds from sales of investment securities	99	101
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(22)	(527)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	-	259
Payments of loans receivable	(66)	(16)
Collection of loans receivable	84	65
Proceeds from transfer of business	494	-
Other, net	(248)	(147)
Net cash provided by (used in) investing activities	(327)	(1,362)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	2,815	3,740
Proceeds from long-term loans payable	2,324	6,400
Repayment of long-term loans payable	(5,453)	(3,685)
Cash dividends paid	(620)	(875)
Other, net	(979)	(1,463)
Net cash provided by (used in) financing activities	(1,914)	4,116
Effect of exchange rate change on cash and cash equivalents	(2)	26
Net increase (decrease) in cash and cash equivalents	(1,351)	(2,010)
Cash and cash equivalents at beginning of period	6,352	6,579
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	7	-
Cash and cash equivalents at end of period	5,009	4,568