

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 Year Ended March 31, 2013 (Based on Japanese GAAP)

May 10, 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 of ordinary general meeting of shareholders	June 26, 2013		
Scheduled date to file Securities Report	June 26, 2013		
Scheduled date to commence dividend payments	June 12, 2013		
Preparation of supplementary material on earnings	yes		
Holding of earnings performance review	yes -		

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2013 (from April 1, 2012 to March 31, 2013)

(1) Consolidated operating results

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	%
Year ended March 31, 2013	118,317	23.3	7,810	17.2	7,659	16.7	4,775	9.5
Year ended March 31, 2012	95,974	3.6	6,662	12.5	6,562	15.1	4,361	57.8

	Net income per share	Diluted net income per share	Net income/equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2013	134.80	132.39	26.4	10.1	6.6
Year ended March 31, 2012	126.93	122.77	30.9	9.6	6.9

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2013	79,510	21,157	25.4	561.22
As of March 31, 2012	71,601	16,921	22.3	462.63

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Period-end cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of March 31, 2013	2,347	(1,643)	(3,122)	4,184
As of March 31, 2012	6,487	(694)	(5,549)	6,579

2. Cash dividends

	Annual dividends					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2012	-	8.00	-	12.00	20.00	688	15.8	4.9
Year ended March 31, 2013	-	13.00	-	17.00	30.00	1,072	22.3	5.9
Year ending March 31, 2014 (Forecast)	-	15.00	-	15.00	30.00		22.5	

3. Forecast of consolidated financial results for the year ending March 31, 2014 (from April 1, 2013 to March 31, 2014)

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, 2013	56,000	0.7	3,200	1.2	3,100	2.5	1,800	(0.5)	49.99
Full year	122,000	3.1	8,200	5.0	8,000	4.4	4,800	0.5	133.31

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2013

(changes in specified subsidiaries resulting in the change in scope of consolidation): yes

(2) 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

(3) Number of issued shares

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

As of March 31, 2013	36,793,678 shares	As of March 31, 2012	36,793,678 shares
----------------------	-------------------	----------------------	-------------------

Number of shares of treasury stock at the end of the period

As of March 31, 2013	786,867 shares	As of March 31, 2012	2,223,832 shares
----------------------	----------------	----------------------	------------------

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

Year ended March 31, 2013	35,424,409 shares	Year ended March 31, 2012	34,364,456 shares
---------------------------	-------------------	---------------------------	-------------------

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
Assets		
Current assets		
Cash and deposits	6,639	4,244
Notes and accounts receivable-trade	4,067	4,164
Lease receivables and investment assets	3,476	3,946
Merchandise and finished goods	7,149	10,380
Work in process	330	311
Raw materials and supplies	53	53
Deferred tax assets	681	1,538
Other	4,263	2,770
Allowance for doubtful accounts	(29)	(18)
Total current assets	26,631	27,392
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	16,331	17,581
Accumulated depreciation	(10,469)	(11,049)
Buildings and structures, net	5,861	6,532
Machinery, equipment and vehicles	2,791	3,143
Accumulated depreciation	(1,485)	(1,880)
Machinery, equipment and vehicles, net	1,306	1,262
Land	16,380	18,111
Lease assets	5,326	7,012
Accumulated depreciation	(1,937)	(3,039)
Lease assets, net	3,388	3,973
Other	961	1,113
Accumulated depreciation	(801)	(930)
Other, net	159	183
Total property, plant and equipment	27,096	30,062
Intangible assets		
Goodwill	10,307	12,607
Other	618	665
Total intangible assets	10,926	13,273
Investments and other assets		
Investment securities	5,119	5,346
Long-term loans receivable	347	439
Deferred tax assets	206	322
Guarantee deposits	818	1,070
Other	688	2,558
Allowance for doubtful accounts	(234)	(955)
Total investments and other assets	6,947	8,782
Total noncurrent assets	44,970	52,118
Total assets	71,601	79,510

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
Liabilities		
Current liabilities		
Notes and accounts payable-trade	14,620	12,994
Short-term loans payable	14,707	16,463
Lease obligations	4,977	5,759
Accounts payable-other	483	264
Income taxes payable	1,865	2,016
Provision for bonuses	792	810
Other	4,425	4,766
Total current liabilities	41,872	43,074
Noncurrent liabilities		
Bonds payable	1,082	1,250
Long-term loans payable	6,795	8,168
Lease obligations	2,030	2,339
Deferred tax liabilities	1,127	1,407
Provision for retirement benefits	486	740
Provision for directors' retirement benefits	427	409
Long-term accounts payable-other	365	262
Asset retirement obligations	255	286
Other	237	415
Total noncurrent liabilities	12,807	15,279
Total liabilities	54,680	58,353
Net assets		
Shareholders' equity		
Capital stock	2,493	2,493
Capital surplus	1,035	1,029
Retained earnings	12,588	16,488
Treasury stock	(380)	(134)
Total shareholders' equity	15,737	19,876
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	219	261
Revaluation reserve for land	38	37
Foreign currency translation adjustment	(1)	31
Total accumulated other comprehensive income	255	330
Subscription rights to shares	41	12
Minority interests	887	937
Total net assets	16,921	21,157
Total liabilities and net assets	71,601	79,510

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Net sales	95,974	118,317
Cost of sales	74,986	93,206
Gross profit	20,988	25,111
Selling, general and administrative expenses		
Promotion expenses	853	1,207
Haulage expenses	340	375
Advertising expenses	643	904
Directors' compensations, salaries and allowances	5,550	6,602
Bonuses	507	508
Retirement benefit expenses	235	286
Welfare expenses	918	1,078
Provision for bonuses	458	476
Provision for directors' retirement benefits	175	71
Entertainment expenses	39	55
Traveling and transportation expenses	227	262
Communication expenses	168	190
Utilities expenses	225	290
Insurance expenses	78	105
Supplies expenses	159	187
Taxes and dues	153	231
Repair expenses	103	150
Vehicle expenses	104	137
Depreciation	424	520
Rent expenses	1,398	1,979
Provision of allowance for doubtful accounts	22	-
Amortization of goodwill	750	918
Other	788	759
Total selling, general and administrative expenses	14,325	17,300
Operating income	6,662	7,810
Non-operating income		
Interest income	17	19
Dividends income	38	39
Equity in earnings of affiliates	169	146
Rent income	122	118
Compensation income	30	-
Subsidy income	-	66
Other	197	165
Total non-operating income	574	555
Non-operating expenses		
Interest expenses	487	508
Rent cost of real estate	106	108
Other	80	88
Total non-operating expenses	674	705
Ordinary income	6,562	7,659

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Extraordinary income		
Gain on sales of investment securities	12	9
Gain on bargain purchase	-	142
Gain on transfer of business	1,307	-
Compensation for transfer	-	175
Other	94	18
Total extraordinary income	1,414	346
Extraordinary loss		
Loss on sales of noncurrent assets	0	-
Loss on retirement of noncurrent assets	151	53
Loss on sales of investment securities	10	6
Loss on valuation of investment securities	25	0
Impairment loss	41	49
Provision of allowance for doubtful accounts	46	347
Other	100	54
Total extraordinary losses	378	511
Income before income taxes and minority interests	7,599	7,494
Income taxes-current	3,129	3,328
Income taxes-deferred	62	(707)
Total income taxes	3,192	2,621
Income before minority interests	4,406	4,873
Minority interests in income	44	97
Net income	4,361	4,775

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Income before minority interests	4,406	4,873
Other comprehensive income		
Valuation difference on available-for-sale securities	52	45
Foreign currency translation adjustment	1	31
Share of other comprehensive income of associates accounted for using equity method	38	(0)
Total other comprehensive income	92	76
Comprehensive income	4,499	4,949
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	4,451	4,850
Comprehensive income attributable to minority interests	48	99

Consolidated statements of changes in net assets

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	2,493	2,493
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	2,493	2,493
Capital surplus		
Balance at the beginning of current period	1,037	1,035
Changes of items during the period		
Disposal of treasury stock	(1)	(5)
Total changes of items during the period	(1)	(5)
Balance at the end of current period	1,035	1,029
Retained earnings		
Balance at the beginning of current period	8,841	12,588
Changes of items during the period		
Dividends from surplus	(620)	(875)
Net income	4,361	4,775
Change of scope of consolidation	5	-
Total changes of items during the period	3,746	3,899
Balance at the end of current period	12,588	16,488
Treasury stock		
Balance at the beginning of current period	(286)	(380)
Changes of items during the period		
Purchase of treasury stock	(176)	(0)
Disposal of treasury stock	82	245
Total changes of items during the period	(94)	245
Balance at the end of current period	(380)	(134)
Total shareholders' equity		
Balance at the beginning of current period	12,086	15,737
Changes of items during the period		
Dividends from surplus	(620)	(875)
Net income	4,361	4,775
Purchase of treasury stock	(176)	(0)
Disposal of treasury stock	80	239
Change of scope of consolidation	5	-
Total changes of items during the period	3,651	4,139
Balance at the end of current period	15,737	19,876

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	166	219
Changes of items during the period		
Net changes of items other than shareholders' equity	52	42
Total changes of items during the period	52	42
Balance at the end of current period	219	261
Revaluation reserve for land		
Balance at the beginning of current period	-	38
Changes of items during the period		
Net changes of items other than shareholders' equity	38	(1)
Total changes of items during the period	38	(1)
Balance at the end of current period	38	37
Foreign currency translation adjustment		
Balance at the beginning of current period	-	(1)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1)	33
Total changes of items during the period	(1)	33
Balance at the end of current period	(1)	31
Total accumulated other comprehensive income		
Balance at the beginning of current period	166	255
Changes of items during the period		
Net changes of items other than shareholders' equity	89	74
Total changes of items during the period	89	74
Balance at the end of current period	255	330
Subscription rights to shares		
Balance at the beginning of current period	53	41
Changes of items during the period		
Net changes of items other than shareholders' equity	(12)	(28)
Total changes of items during the period	(12)	(28)
Balance at the end of current period	41	12
Minority interests		
Balance at the beginning of current period	796	887
Changes of items during the period		
Net changes of items other than shareholders' equity	91	49
Total changes of items during the period	91	49
Balance at the end of current period	887	937
Total net assets		
Balance at the beginning of current period	13,101	16,921
Changes of items during the period		
Dividends from surplus	(620)	(875)
Net income	4,361	4,775
Purchase of treasury stock	(176)	(0)
Disposal of treasury stock	80	239
Change of scope of consolidation	5	-
Net changes of items other than shareholders' equity	168	96
Total changes of items during the period	3,819	4,235
Balance at the end of current period	16,921	21,157

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	7,599	7,494
Depreciation and amortization	2,399	2,906
Impairment loss	41	49
Amortization of goodwill	750	918
Gain on bargain purchase	-	(142)
Increase (decrease) in allowance for doubtful accounts	78	325
Increase (decrease) in provision for bonuses	12	(31)
Increase (decrease) in provision for retirement benefits	(33)	(111)
Increase (decrease) in provision for directors' retirement benefits	175	(18)
Interest and dividends income	(55)	(58)
Interest expenses	487	508
Foreign exchange losses (gains)	0	(32)
Equity in (earnings) losses of affiliates	(169)	(146)
Loss (gain) on sales of noncurrent assets	(0)	-
Loss on retirement of noncurrent assets	151	53
Loss (gain) on valuation of investment securities	25	0
Loss (gain) on sales of investment securities	(1)	(3)
Loss (gain) on transfer of business	(1,307)	-
Decrease (increase) in notes and accounts receivable-trade	(1,607)	643
Decrease (increase) in inventories	(2,418)	(1,937)
Increase (decrease) in notes and accounts payable-trade	4,052	(4,463)
Decrease (increase) in other current assets	(94)	13
Increase (decrease) in other current liabilities	277	(595)
Increase (decrease) in accrued consumption taxes	(90)	507
Other, net	(158)	(164)
Subtotal	<u>10,115</u>	<u>5,715</u>
Interest and dividends income received	82	76
Interest expenses paid	(481)	(511)
Income taxes paid	(3,917)	(3,842)
Income taxes refund	687	909
Net cash provided by (used in) operating activities	<u>6,487</u>	<u>2,347</u>
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(1,673)	(2,275)
Proceeds from sales of property, plant and equipment	725	1,025
Purchase of intangible assets	(164)	(42)
Purchase of investment securities	(103)	(101)
Proceeds from sales of investment securities	148	110
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)	(19)
Collection of loans receivable	102	85
Payments for lease and guarantee deposits	(87)	(71)
Proceeds from collection of lease and guarantee deposits	25	72
Proceeds from transfer of business	494	-
Other, net	(72)	(159)
Net cash provided by (used in) investing activities	<u>(694)</u>	<u>(1,643)</u>

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(186)	(2,123)
Proceeds from long-term loans payable	2,824	6,600
Repayment of long-term loans payable	(6,872)	(5,200)
Proceeds from issuance of bonds	1,174	600
Redemption of bonds	(237)	(437)
Purchase of treasury stock	(176)	(0)
Proceeds from sales of treasury stock	68	204
Cash dividends paid	(620)	(875)
Cash dividends paid to minority shareholders	(11)	(11)
Repayments of lease obligations	(1,521)	(1,877)
Other, net	9	(0)
Net cash provided by (used in) financing activities	(5,549)	(3,122)
Effect of exchange rate change on cash and cash equivalents	(0)	24
Net increase (decrease) in cash and cash equivalents	242	(2,394)
Cash and cash equivalents at beginning of period	6,352	6,579
Increase in cash and cash equivalents from newly consolidated subsidiary	7	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(24)	-
Cash and cash equivalents at end of period	6,579	4,184