Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2017 (Based on Japanese GAAP)

August 10, 2017

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: August 10, 2017

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, 2017 (from April 1, 2017 to June 30, 2017)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Net sales		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2017	46,907	47.2	1,172	21.6	1,247	39.8	651	49.2
Three months ended June 30, 2016	31,856	(7.4)	964	(30.2)	892	(38.2)	436	(27.7)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2017	5.53	_
Three months ended June 30, 2016	3.71	_

(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, 2017	121,805	37,694	28.5	295.34
As of March 31, 2017	121,493	37,642	28.8	297.33

2. Cash dividends

		Annual dividends per share						
	1st quarter-end	1st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Total						
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2017	_	8.00	_	9.00	17.00			
Year ending March 31, 2018	-							
Year ending March 31, 2018 (Forecast)		9.00	ı	9.00	18.00			

3. Forecast of consolidated financial results for the year ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

Percentages indicate year-on-year changes

	Net sales	Net sales Operating profit		Operating profit		Operating profit		ofit	Profit attributa owners of pa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen		
Six months ending September 30, 2017	95,000	29.3	3,500	15.0	3,500	14.9	1,900	12.4	16.15		
Full year	196,000	15.6	8,500	12.0	8,500	7.1	4,800	8.5	40.80		

4. Notes

(1) Changes in significant subsidiaries during the three months ended June 30, 2017 (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:

No
Changes in accounting policies due to other reasons:

No
Changes in accounting estimates:

No
Restatement of prior period financial statements:

No

restatement of prior period infancial statements.

(4) Number of issued shares (common shares)

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

Total number of issued shares at the end of	the period (merdang treat	oury snares)	
As of June 30, 2017	119,381,034 shares	As of March 31, 2017	119,381,034 shares
Number of treasury shares at the end of the	period		
As of June 30, 2017	1,726,578 shares	As of March 31, 2017	1,726,578 shares
Average number of shares during the perio	d (cumulative from the beg	ginning of the fiscal year)	
Three months ended June 30, 2017	117,654,456 shares	Three months ended June 30, 2016	117,654,456 shares

Quarterly consolidated financial statements Consolidated balance sheets

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	As of March 31, 2017	As of June 30, 2017
Assets		
Current assets		
Cash and deposits	6,490	8,507
Notes and accounts receivable - trade	6,010	5,760
Merchandise and finished goods	23,933	22,619
Work in process	2,687	2,720
Raw materials and supplies	72	74
Other	15,582	15,161
Allowance for doubtful accounts	(74)	(62)
Total current assets	54,702	54,782
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,861	24,974
Accumulated depreciation	(13,693)	(13,855)
Buildings and structures, net	11,168	11,118
Machinery, equipment and vehicles	6,307	6,677
Accumulated depreciation	(2,495)	(2,643)
Machinery, equipment and vehicles, net	3,812	4,033
Land	20,868	20,968
Other	12,686	12,763
Accumulated depreciation	(5,162)	(5,188)
Other, net	7,524	7,575
Total property, plant and equipment	43,373	43,695
Intangible assets		•
Goodwill	13,324	13,044
Other	616	601
Total intangible assets	13,940	13,646
Investments and other assets		,
Investment securities	5,892	5,961
Other	4,499	4,634
Allowance for doubtful accounts	(914)	(915)
Total investments and other assets	9,477	9,680
Total non-current assets	66,791	67,023
Total assets	121,493	121,805
10111 1155015	121,473	121,003

Description Property Proper		As of March 31, 2017	As of June 30, 2017
Current liabilities Current liabilities Notes and accounts payable - trade 23,646 18,928 Short-term loans payable 16,311 21,238 Lease obligations 12,670 12,651 Income taxes payable 746 586 Provision for bonuses 967 482 Other 7,750 9,024 Total current liabilities 287 287 Bonds payable 287 287 Long-term loans payable 12,391 12,037 Provision for directors' retirement benefits 748 764 Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total ilabilities 33,851 84,111 Net assets Shareholders' equity 2,832 2,832 Capital stock 4,297 4,297 Capital surplus 2,832 2,832 Retained earnings	Liabilities	,	,
Short-term loans payable 16,311 21,238 Lease obligations 12,670 12,651 Income taxes payable 746 586 Provision for bonuses 967 482 Other 7,750 9,024 Total current liabilities 62,091 62,912 Non-current liabilities 287 287 Bonds payable 287 287 Long-term loans payable 12,391 12,037 Provision for directors' retirement benefits 748 764 Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity 2,832 2,832 Capital stock 4,297 4,297 Capital stock 4,297 4,297 Capital stock 9,89 9,89 Teasury shares (98			
Short-term loans payable 16,311 21,238 Lease obligations 12,670 12,651 Income taxes payable 746 586 Provision for bonuses 967 482 Other 7,750 9,024 Total current liabilities 62,091 62,912 Non-current liabilities 287 287 Bonds payable 287 287 Long-term loans payable 12,391 12,037 Provision for directors' retirement benefits 748 764 Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity 2,832 2,832 Capital stock 4,297 4,297 Capital stock 4,297 4,297 Capital stock 9,89 9,89 Teasury shares (98	Notes and accounts payable - trade	23,646	18,928
Income taxes payable 746 586 Provision for bonuses 967 482 Other 7,750 9,024 Total current liabilities 62,091 62,912 Non-current liabilities 287 287 Bonds payable 287 287 Long-term loans payable 12,391 12,037 Provision for directors' retirement benefits 748 764 Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) <	* *	16,311	21,238
Provision for bonuses 967 482 Other 7,750 9,024 Total current liabilities 62,091 62,912 Non-current liabilities 287 287 Bonds payable 287 287 Long-term loans payable 12,391 12,037 Provision for directors' retirement benefits 748 764 Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total bibilities 83,851 84,111 Net assets Shareholders' equity 4,297 4,297 Capital stock 4,297 4,297 2,832 2,832 Retained earnings 28,038 27,630 7,86 Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Valuation difference on available-for-sale securities 430 488 Foreign currency translat	Lease obligations	12,670	12,651
Other 7,750 9,024 Total current liabilities 62,091 62,912 Non-current liabilities 287 287 Bonds payable 287 287 Long-term loans payable 12,391 12,037 Provision for directors' retirement benefits 748 764 Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Starcholders' equity 2,832 2,832 Capital stock 4,297 4,297 Capital surplus 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total ac	Income taxes payable	746	586
Total current liabilities 62,991 62,912 Non-current liabilities 287 287 Bonds payable 12,391 12,037 Provision for directors' retirement benefits 748 764 Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity 2,832 2,832 Capital stock 4,297 4,297 Capital surplus 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137	Provision for bonuses	967	482
Non-current liabilities 287 287 Bonds payable 12,391 12,037 Provision for directors' retirement benefits 748 764 Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity Capital stock 4,297 4,297 Capital surplus 2,832 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income (87) 48 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total neces	Other	7,750	9,024
Bonds payable 287 287 Long-term loans payable 12,391 12,037 Provision for directors' retirement benefits 748 764 Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity 2 2 Capital stock 4,297 4,297 4,297 Capital surplus 2,832 2,832 2,832 Retained earnings 28,038 27,630 36,61 Treasury shares (98) (98) 768 Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152	Total current liabilities	62,091	62,912
Long-term loans payable 12,391 12,037 Provision for directors' retirement benefits 748 764 Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity 4,297 4,297 Capital stock 4,297 4,297 4,297 Capital surplus 2,832 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net asset	Non-current liabilities		
Provision for directors' retirement benefits 748 764 Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity 4,297 4,297 Capital stock 4,297 4,297 4,297 Capital surplus 2,832 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Bonds payable	287	287
Net defined benefit liability 777 776 Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity Valuation stack 4,297 4,297 Capital stock 4,297 4,297 4,297 Capital surplus 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Long-term loans payable	12,391	12,037
Asset retirement obligations 380 382 Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity Capital stock 4,297 4,297 Capital surplus 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Provision for directors' retirement benefits	748	764
Other 7,175 6,951 Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity Capital stock 4,297 4,297 Capital surplus 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income Valuation difference on available-for-sale securities 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Net defined benefit liability	777	776
Total non-current liabilities 21,759 21,199 Total liabilities 83,851 84,111 Net assets Shareholders' equity Capital stock 4,297 4,297 Capital surplus 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Asset retirement obligations	380	382
Total liabilities 83,851 84,111 Net assets Shareholders' equity 35,000 4,297 4,297 4,297 4,297 2,832 2,832 2,832 2,832 2,832 2,832 2,832 28,038 27,630 2,630 1,000	Other	7,175	6,951
Net assets Shareholders' equity Capital stock 4,297 4,297 Capital surplus 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Total non-current liabilities	21,759	21,199
Shareholders' equity 4,297 4,297 Capital stock 4,297 4,297 Capital surplus 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Total liabilities	83,851	84,111
Capital stock 4,297 4,297 Capital surplus 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Net assets		
Capital surplus 2,832 2,832 Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Shareholders' equity		
Retained earnings 28,038 27,630 Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Capital stock	4,297	4,297
Treasury shares (98) (98) Total shareholders' equity 35,069 34,661 Accumulated other comprehensive income 430 488 Valuation difference on available-for-sale securities 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Capital surplus	2,832	2,832
Total shareholders' equity Accumulated other comprehensive income Valuation difference on available-for-sale securities Foreign currency translation adjustment Total accumulated other comprehensive income Subscription rights to shares Non-controlling interests Total net assets 35,069 488 430 488 (517) (401) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets	Retained earnings	28,038	27,630
Accumulated other comprehensive income Valuation difference on available-for-sale securities 430 488 Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Treasury shares	(98)	(98)
Valuation difference on available-for-sale securities430488Foreign currency translation adjustment(517)(401)Total accumulated other comprehensive income(87)86Subscription rights to shares137152Non-controlling interests2,5222,793Total net assets37,64237,694	Total shareholders' equity	35,069	34,661
Foreign currency translation adjustment (517) (401) Total accumulated other comprehensive income (87) 86 Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Accumulated other comprehensive income		
Total accumulated other comprehensive income(87)86Subscription rights to shares137152Non-controlling interests2,5222,793Total net assets37,64237,694	Valuation difference on available-for-sale securities	430	488
Subscription rights to shares 137 152 Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Foreign currency translation adjustment	(517)	(401)
Non-controlling interests 2,522 2,793 Total net assets 37,642 37,694	Total accumulated other comprehensive income	(87)	86
Total net assets 37,642 37,694	Subscription rights to shares	137	152
	Non-controlling interests	2,522	2,793
Total liabilities and net assets 121,493 121,805	Total net assets	37,642	37,694
	Total liabilities and net assets	121,493	121,805

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

Consolidated statements of income (cumulative)

	Three months ended	(Millions of yen) Three months ended
Not color	June 30, 2016	June 30, 2017
Net sales	31,856	46,907
Cost of sales	25,601	39,321
Gross profit	6,255	7,586
Selling, general and administrative expenses	5,290	6,413
Operating profit	964	1,172
Non-operating income		
Rent income	18	18
Share of profit of entities accounted for using equity method	85	37
Foreign exchange gains	_	61
Other _	102	77
Total non-operating income	205	193
Non-operating expenses		
Interest expenses	76	83
Foreign exchange losses	165	-
Other	36	35
Total non-operating expenses	278	118
Ordinary profit	892	1,247
Extraordinary income		
Gain on sales of investment securities	0	-
Total extraordinary income	0	_
Extraordinary losses		
Loss on retirement of non-current assets	9	1
Loss on removal of non-current assets	4	3
Loss on valuation of investment securities	11	_
Other	_	0
Total extraordinary losses	24	5
Profit before income taxes	868	1,242
Income taxes - current	379	532
Income taxes - deferred	78	(64)
Total income taxes	458	467
Profit	410	774
Profit (loss) attributable to non-controlling interests	(26)	123
Profit attributable to owners of parent	436	651

Consolidated statements of comprehensive income (cumulative)

	,	(Millions of yen)
	Three months ended	Three months ended
	June 30, 2016	June 30, 2017
Profit	410	774
Other comprehensive income		
Valuation difference on available-for-sale securities	(14)	55
Foreign currency translation adjustment	(286)	109
Share of other comprehensive income of entities accounted	(6)	0
for using equity method	(6)	0
Total other comprehensive income	(307)	165
Comprehensive income	102	940
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	128	824
Comprehensive income attributable to non-controlling	(25)	116
interests	(25)	110