

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2013 (Based on Japanese GAAP)

August 6, 2013

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 9, 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 three months ended June 30, 2013 (from April 1, 2013 to June 30, 2013)

(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	%
Three months ended June 30, 2013	27,789	5.5	1,435	13.0	1,386	18.6	747	8.5
Three months ended June 30, 2012	26,345	34.5	1,270	13.2	1,168	7.6	689	(58.3)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2013	20.74	20.57
Three months ended June 30, 2012	19.80	19.17

(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, 2013	76,925	21,370	26.5	563.41
As of March 31, 2013	79,510	21,157	25.4	561.22

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, 2013	-	13.00	-	17.00	30.00
Year ending March 31, 2014	-				
Year ending March 31, 2014 (Forecast)		15.00	-	15.00	30.00

3. Forecast 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)	49.80
Full year	122,000	3.1	8,200	5.0	8,000	4.4	4,800	0.5	132.67

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2013
 (changes in specified subsidiaries resulting in the change in scope of consolidation): no
- (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: no
 - Changes in accounting policies due to other reasons: no
 - Changes in accounting estimates: no
 - 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 June 30, 2013	36,793,678 shares	As of March 31, 2013	36,793,678 shares
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Number of shares of treasury stock at the end of the period

As of June 30, 2013	575,395 shares	As of March 31, 2013	786,867 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2013	36,066,560 shares	Three months ended June 30, 2012	34,806,055 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
Assets		
Current assets		
Cash and deposits	4,244	4,749
Notes and accounts receivable-trade	4,164	3,341
Merchandise and finished goods	10,380	8,925
Work in process	311	292
Raw materials and supplies	53	63
Other	8,255	9,044
Allowance for doubtful accounts	(18)	(17)
Total current assets	27,392	26,398
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	17,581	17,535
Accumulated depreciation	(11,049)	(11,141)
Buildings and structures, net	6,532	6,394
Machinery, equipment and vehicles	3,143	3,221
Accumulated depreciation	(1,880)	(1,887)
Machinery, equipment and vehicles, net	1,262	1,333
Land	18,111	17,152
Other	8,126	8,067
Accumulated depreciation	(3,969)	(4,137)
Other, net	4,156	3,929
Total property, plant and equipment	30,062	28,810
Intangible assets		
Goodwill	12,607	12,379
Other	665	656
Total intangible assets	13,273	13,036
Investments and other assets		
Investment securities	5,346	5,335
Other	4,391	4,294
Allowance for doubtful accounts	(955)	(950)
Total investments and other assets	8,782	8,679
Total noncurrent assets	52,118	50,526
Total assets	79,510	76,925

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
Liabilities		
Current liabilities		
Notes and accounts payable-trade	12,994	9,377
Short-term loans payable	16,463	18,634
Income taxes payable	2,016	186
Provision for bonuses	810	383
Other	10,789	11,985
Total current liabilities	43,074	40,567
Noncurrent liabilities		
Bonds payable	1,250	1,230
Long-term loans payable	8,168	7,980
Provision for retirement benefits	740	802
Provision for directors' retirement benefits	409	408
Asset retirement obligations	286	287
Other	4,424	4,277
Total noncurrent liabilities	15,279	14,986
Total liabilities	58,353	55,554
Net assets		
Shareholders' equity		
Capital stock	2,493	2,493
Capital surplus	1,029	1,028
Retained earnings	16,488	16,621
Treasury stock	(134)	(98)
Total shareholders' equity	19,876	20,046
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	261	255
Revaluation reserve for land	37	37
Foreign currency translation adjustment	31	67
Total accumulated other comprehensive income	330	359
Subscription rights to shares	12	7
Minority interests	937	957
Total net assets	21,157	21,370
Total liabilities and net assets	79,510	76,925

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Net sales	26,345	27,789
Cost of sales	20,852	21,972
Gross profit	5,493	5,816
Selling, general and administrative expenses	4,222	4,381
Operating income	1,270	1,435
Non-operating income		
Rent income	29	30
Equity in earnings of affiliates	47	29
Other	56	42
Total non-operating income	134	101
Non-operating expenses		
Interest expenses	136	107
Foreign exchange losses	49	3
Other	49	39
Total non-operating expenses	235	150
Ordinary income	1,168	1,386
Extraordinary income		
Gain on sales of noncurrent assets	-	7
Gain on sales of investment securities	2	3
Subsidy income	1	-
Gain on bargain purchase	142	-
Reversal of allowance for doubtful accounts	-	4
Other	0	-
Total extraordinary income	146	15
Extraordinary loss		
Loss on retirement of noncurrent assets	3	12
Special retirement expenses	17	-
Office transfer expenses	-	7
Other	9	3
Total extraordinary losses	29	23
Income before income taxes and minority interests	1,285	1,377
Income taxes-current	276	206
Income taxes-deferred	308	393
Total income taxes	584	600
Income before minority interests	700	777
Minority interests in income	11	29
Net income	689	747

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Income before minority interests	700	777
Other comprehensive income		
Valuation difference on available-for-sale securities	(15)	(8)
Foreign currency translation adjustment	(65)	34
Share of other comprehensive income of associates accounted for using equity method	(2)	(0)
Total other comprehensive income	(83)	26
Comprehensive income	617	804
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	610	776
Comprehensive income attributable to minority interests	6	27

Consolidated statements of cash flows

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,285	1,377
Depreciation and amortization	696	738
Amortization of goodwill	226	227
Gain on bargain purchase	(142)	-
Increase (decrease) in allowance for doubtful accounts	(12)	(5)
Increase (decrease) in provision for bonuses	(443)	(426)
Interest expenses	136	107
Decrease (increase) in notes and accounts receivable-trade	1,347	1,163
Decrease (increase) in inventories	(1,015)	1,551
Increase (decrease) in notes and accounts payable-trade	(4,010)	(3,626)
Other, net	(49)	406
Subtotal	(1,981)	1,515
Interest and dividends income received	39	74
Interest expenses paid	(140)	(102)
Income taxes paid	(2,537)	(2,652)
Income taxes refund	2	-
Net cash provided by (used in) operating activities	(4,618)	(1,164)
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(567)	(454)
Proceeds from sales of property, plant and equipment	353	1,336
Purchase of investment securities	(35)	(8)
Proceeds from sales of investment securities	32	9
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(527)	-
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	259	-
Payments of loans receivable	(8)	(4)
Collection of loans receivable	26	17
Other, net	(126)	(42)
Net cash provided by (used in) investing activities	(594)	853
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	2,271	2,073
Proceeds from long-term loans payable	2,650	900
Repayment of long-term loans payable	(1,034)	(1,001)
Cash dividends paid	(356)	(595)
Repayments of lease obligations	(422)	(551)
Other, net	97	2
Net cash provided by (used in) financing activities	3,205	827
Effect of exchange rate change on cash and cash equivalents	(2)	8
Net increase (decrease) in cash and cash equivalents	(2,010)	525
Cash and cash equivalents at beginning of period	6,579	4,184
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	(20)
Cash and cash equivalents at end of period	4,568	4,689