

Highlights of Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 2014

Both net sales and income increased year on year

Net sales	818.8 billion yen	10.5%	Up
Operating income	13.8 billion yen	3.0%	Up
Ordinary income	14.2 billion yen	21.9%	Up
Net income	8.5 billion yen	17.0%	Up

Income Statement						
(Unit: 100 million yen)	Q3 of FY2012	Q3 of FY2013	Year-on-year		FY2013	
			Change	Change (%)	Forecast revised on November 1	Progress
Net sales	7,412	8,188	776	10.5%	11,000	74.4%
Gross trading profit	586	627	41	7.1%	-	-
SG&A expenses	452	489	37	8.3%	-	-
Operating income	134	138	4	3.0%	200	68.9%
Dividends received	7	8	0	-	-	-
Interest	-23	-22	1	-	-	-
Equity in earnings of affiliated companies	0	3	3	-	-	-
Foreign exchange gains/losses	1	19	18	-	-	-
Others	-4	-4	0	-	-	-
Non-operating income/expenses	-18	4	21	-	-	-
Ordinary income	116	142	25	21.9%	190	74.5%
Extraordinary gains	26	23	-3	-	-	-
Extraordinary losses	-23	-24	-2	-	-	-
Income (loss) before income taxes	119	141	21	17.8%	-	-
Income taxes and minority interests	-47	-56	-9	-	-	-
Net income	73	85	12	17.0%	90	94.4%

[Net sales]
Net sales increased in all segments, especially in the Steel, Materials & Plant segment.

[Operating income]
Operating income increased, with the decline in operating income for the Electronics & Devices and Foods & Grain segments more than offset by a rise in operating income in the Steel, Materials & Plant segment.

[Ordinary income]
Ordinary income rose, given the increase in operating income and a rise in non-operating income, mainly due to an increase in foreign exchange gains and equity in the earnings of affiliates.

[Net income]
A climb in net income with the increase in ordinary income

Assets, Liabilities and Net Assets				
(Unit: 100 million yen)	2013/3	2013/12	Comparison with 3/2013	
			Change	Change (%)
Total assets	3,992	4,196	205	5.1%
Gross interest-bearing debt	1,469	1,426	-43	-2.9%
Net interest-bearing debt	864	769	-95	-11.0%
Equity capital	795	874	79	9.9%
Other accumulated comprehensive income	-250	-191	59	-
Minority interests	214	237	23	10.6%
Total net assets	759	919	160	21.1%
Shareholders' equity (Note 1)	545	683	138	25.2%
Equity ratio (Note 2)	13.7%	16.3%	2.6 pt improved	-
Net debt-equity ratio (Note 3)	1.6 times	1.1 times	0.5 pt improved	-

[Interest-bearing debt]
Gross interest-bearing debt declined 4.3 billion yen.
Net interest-bearing debt fell 9.5 billion yen.

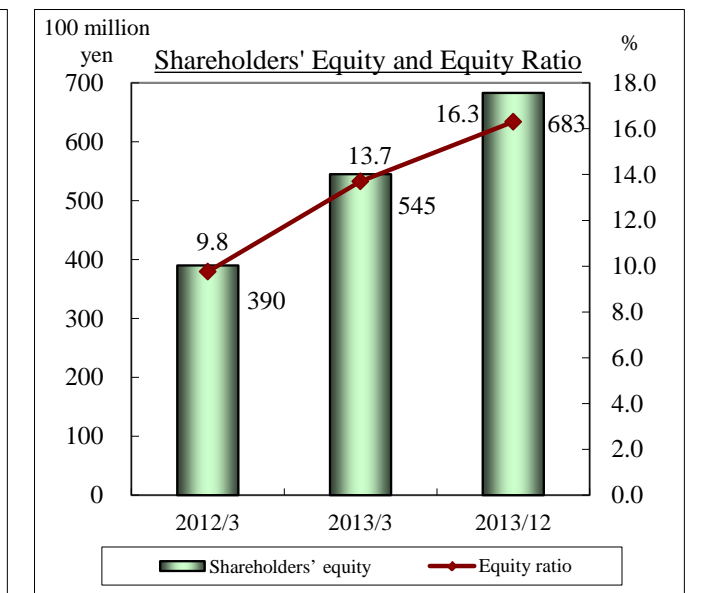
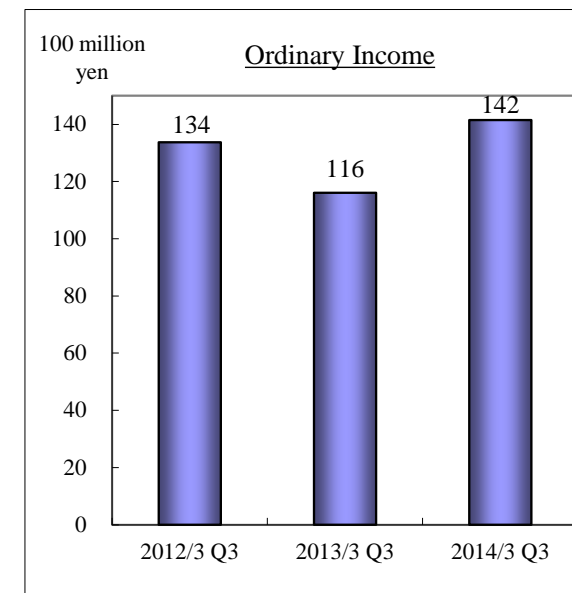
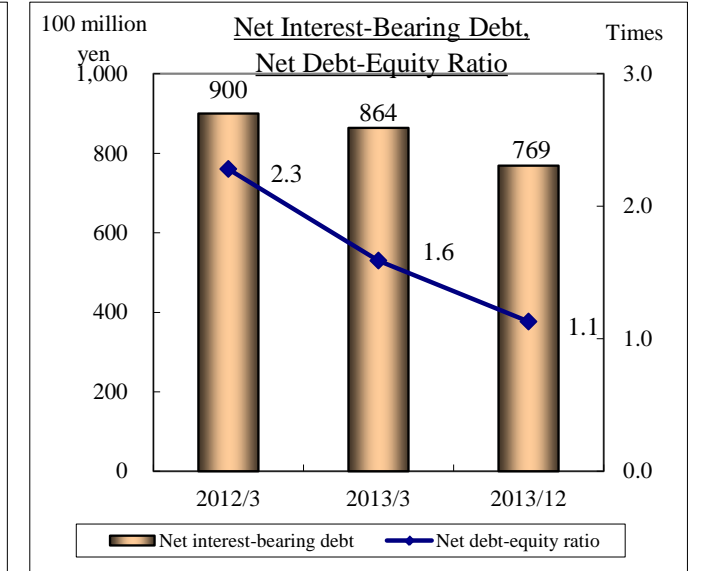
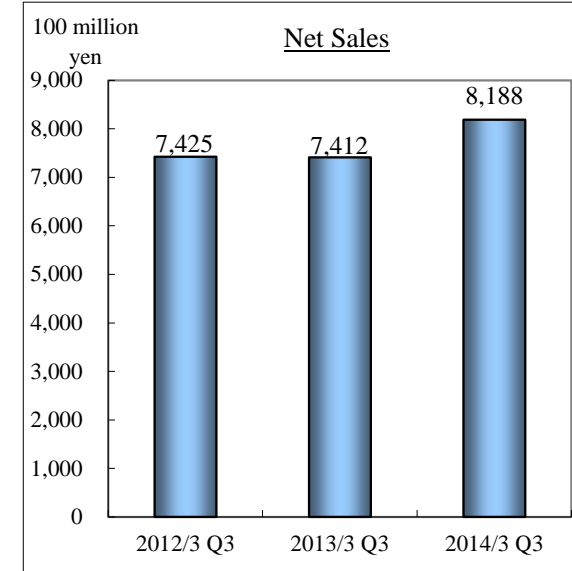
[Net assets]
Net assets increased 16.0 billion yen, reflecting an increase in retained earnings attributable to the posting of net income, etc.
Shareholders' equity, which is net assets minus minority interests, rose 13.8 billion yen.

As a result, the equity ratio increased to 16.3%, and net DER improved to 1.1.

(Note 1) Shareholders' equity = Total net assets - Minority interests

(Note 2) Equity ratio = Shareholders' equity / Total assets

(Note 3) Net debt-equity ratio = Net interest-bearing debt / Shareholders' equity



Segment information						
(Unit: 100 million yen)	Net sales (net external sales)			Operating income		
	Q3 of FY2012	Q3 of FY2013	Change	Q3 of FY2012	Q3 of FY2013	Change
Electronics & Devices	1,706	1,940	234	55	45	-10
Foods & Grain	2,149	2,361	212	30	21	-9
Steel, Materials & Plant	3,141	3,429	288	33	56	23
Motor Vehicles & Aerospace	342	416	74	12	12	0
Total for reportable segments	7,338	8,146	807	131	135	4
Other (including adjustment)	74	43	-31	3	3	0
Grand total	7,412	8,188	776	134	138	4

[Electronics & Devices] A rise in net sales and a decrease in income
The electronic components and materials business performed well, mainly in export transactions. The system integration business also performed well, reflecting the inclusion of Nippon Office Systems Ltd. in its consolidated subsidiaries in the previous fiscal year and aggressive corporate infrastructure investment. Operating income decreased in the mobile solutions business, primarily due to consumers' conservative purchasing in expectation of the launch of popular models and the effects of a product supply shortage.

[Foods & Grain] A rise in net sales and a decline in income
The meat products business performed well due to a recovery in market prices. The foodstuffs business was steady thanks to stable purchases and an increase in transaction volumes. The foods business took time to pass the effects of the weaker yen on to sales prices, and operating income declined.

[Steel, Materials & Plant] An increase in net sales and income
In the iron and steel business, transactions of specialty steel for automobiles for Europe and the United States and the oil-field tubing business in North America acquired in the previous fiscal year were solid. In the energy business, sales of heavy oil were strong. In the plant business, transactions of machine tools and industrial machinery were weak.

[Motor Vehicles & Aerospace] An increase in net sales and flat profits
Transactions involving motorcycle and motor vehicle parts for North America and domestic transactions of aircraft parts performed well, while construction machinery-related transactions for Asia were weak.

* Results forecasts and forward-looking statements in this document assume information available to the Company as of the date of the announcement and estimates based on rational assumptions. Please note that actual results may differ materially from the forecasts presented here, depending on various factors.

* Since the figures above are rounded off to the nearest 100 million yen, the sum of each item and the total may differ.