

Financial Statement for the Nine Months Ended December 31, 2013

February 5, 2014

Name of listed company: Mipox Corporation
 Stock Code: 5381 (URL http://www.mipox.co.jp)
 Name and Title of Representative: Jun Watanabe, President
 Inquiry to: Susumu Orito, General Manager Tel: +81-42-548-3730
 Quarterly Report Filing Date (as planned): February 5, 2014

Stock Exchange: Tokyo Stock Exchange, Inc. JASDAQ

1. Consolidated Financial Result for the Nine Months Ended December 31, 2013 (April 1, 2013 – December 31, 2013) (Figures are rounded down to the nearest million)

(1) Consolidated Operating Result (% implies the rate of increase/decrease year-on-year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2013	2,873	11.7	205	-11.7	253	7.1	177	-18.0
December 31, 2012	2,573	12.3	232	653.6	236	—	216	—

Note: Comprehensive Income: 289 million yen (0.9 %) for the nine months ended December 31, 2013
 286 million yen (- %) for the nine months ended December 31, 2012

	Net Income Per Share	Net Income Per Share (diluted)
	Yen	Yen
December 31, 2013	18.07	17.69
December 31, 2012	21.25	21.09

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio
	Millions of Yen	Millions of Yen	%
December 31, 2013	5,773	4,271	73.3
March 31, 2013	5,280	3,975	74.5

(Note) Equity capital (Millions of Yen): As of December 31, 2013 4,230
 As of March 31, 2013 3,936

2. Status of Distribution

	Dividends per share				
	First quarter end	Second quarter end	Third quarter end	Year end	Full year
	Yen	Yen	Yen	Yen	Yen
FY2013	—	0.00	—	0.00	0.00
FY2014	—	0.00	—	—	—
FY2014 (Expected)	—	—	—	5.00	5.00

Note: Revisions to dividend forecasts published most recently: None

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2014 (April 1, 2013– March 31, 2014) (%changes as compared with the previous fiscal year and the corresponding period of the previous fiscal year)

	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
FY2014	3,677	7.9	284	3.3	289	-3.7	183	18.8	18.66

(Note)Revision of forecast for dividends published most recently: None

Notes: Request for appropriate use of the business outlook and other special remarks

Forecasts are based on information available to the management at the time of an announcement. Forecasts contain a lot of the element of the uncertainty. Actual results may differ from the figures provided above due to changes in business conditions.

4. Others

(1) Change in important subsidiaries during the period (Changes in certain specified subsidiaries resulting in revised scope of consolidation): None

(2) Adoptions of simplified accounting methods and accounting methods particular to the presentation of quarterly financial statements: None

(3) Changes in accounting principles, presentation methods, etc., pertaining to preparation of consolidated financial statements

(Those to be stated as significant accounting policies)

1. Changes associated with revision in accounting standards: None

2. Others changes: None

(4) Shares outstanding

1. Numbers of shares outstanding (including treasury stock)

December 31, 2013	10,696,320	March 31, 2013	10,696,320
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2. Numbers of treasury stock

December 31, 2013	863,988	March 31, 2013	884,708
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3. Numbers of average shares outstanding (cumulative, consolidated at the end of the third quarter)

December 31, 2013	9,822,678	December 31, 2012	10,181,274
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Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of Yen)

	End of previous fiscal year (March 31, 2013)	End of third quarter of current fiscal year (December 31, 2013)
Assets		
Current assets		
Cash and deposits	1,341,964	1,717,976
Notes and accounts receivable - trade	810,947	1,096,787
Merchandise and finished goods	229,522	242,572
Work in process	380,382	355,499
Raw materials and supplies	123,167	109,347
Deferred tax assets	22,000	19,908
Other	44,677	68,300
Allowance for doubtful accounts	-2,276	-1,531
Total current assets	2,950,387	3,608,860
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,565,808	3,742,555
Machinery, equipment and vehicles	1,244,327	1,482,201
Land	515,267	199,924
Other	493,293	418,821
Accumulated depreciation	-4,573,579	-3,768,100
Total property, plant and equipment	2,245,116	2,075,401
Intangible assets	36,539	28,580
Investments and other assets		
Deferred tax assets	112	103
Other	55,119	66,880
Allowance for doubtful accounts	-6,644	-6,819
Total investments and other assets	48,587	60,164
Total non-current assets	2,330,244	2,164,145
Total assets	5,280,631	5,773,005

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of Yen)

	End of previous fiscal year (March 31, 2013)	End of third quarter of current fiscal year (December 31, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	147,632	247,731
Short-term loans payable	290,000	-
Current portion of bonds	-	68,200
Current portion of long-term loans payable	133,347	82,624
Income taxes payable	35,213	16,728
Provision for bonuses	55,003	29,990
Other	145,531	198,387
Total current liabilities	806,728	643,662
Non-current liabilities		
Bonds payable	-	469,300
Long-term loans payable	304,503	169,125
Provision for retirement benefits	118,370	120,552
Provision for stocks payment	-	16,636
Deferred tax liabilities	2,543	1,671
Other	72,754	80,728
Total non-current liabilities	498,172	858,015
Total liabilities	1,304,900	1,501,678
Net assets		
Shareholders' equity		
Capital stock	1,998,700	1,998,700
Capital surplus	2,948,262	1,869,426
Retained earnings	-565,183	676,788
Treasury shares	-574,239	-554,704
Total shareholders' equity	3,807,540	3,990,209
Accumulated other comprehensive income		
Foreign currency translation adjustment	128,682	240,406
Total accumulated other comprehensive income	128,682	240,406
Subscription rights to shares	39,508	40,711
Total net assets	3,975,730	4,271,327
Total liabilities and net assets	5,280,631	5,773,005

Consolidated Financial Statements

(2) Consolidated Income Statements & Comprehensive Income

(Thousands of Yen)

	First nine-month period of previous fiscal year (April 1, 2012 to December 31, 2012)	First nine-month period of current fiscal year (April 1, 2013 to December 31, 2013)
Net sales	2,573,103	2,873,137
Cost of sales	1,482,530	1,698,898
Gross profit	1,090,572	1,174,238
Selling, general and administrative expenses	857,594	968,519
Operating income	232,978	205,718
Non-operating income		
Interest income	1,274	892
Rent income	17,676	15,167
Foreign exchange gains	6,180	73,505
Other	3,958	7,750
Total non-operating income	29,089	97,316
Non-operating expenses		
Interest expenses	19,008	17,863
Bond issuance cost	-	24,187
Other	6,657	7,771
Total non-operating expenses	25,666	49,822
Ordinary income (loss)	236,401	253,212
Extraordinary income		
Gain on sales of non-current assets	39,460	126,364
Gain on reversal of subscription rights to shares	159	799
Total extraordinary income	39,620	127,163
Extraordinary losses		
Loss on retirement of non-current assets	2,867	112,735
Impairment loss	-	25,766
Loss on sale of membership	850	-
Office transfer expense	-	2,347
Loss on cancel of lease contract	-	5,200
Total extraordinary losses	3,717	146,049
Income (loss) before income taxes	272,304	234,326
Income taxes - current	56,000	52,565
Income taxes - deferred	-11	4,285
Total income taxes	55,989	56,850
Net income (loss) before minority interests adjustment	216,315	177,475
Net income (loss)	216,315	177,475
Other comprehensive income		
Foreign currency translation adjustment	70,232	111,724
Total other comprehensive income	70,232	111,724
Comprehensive income	286,548	289,200
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	286,548	289,200
Comprehensive income attributable to non-controlling interests	-	-