

## Financial Statement for the Three Months Ended June 30, 2014

August 8, 2014

Name of listed company: Mipox Corporation  
 Stock Code: 5381 ( URL <http://www.mipox.co.jp>)  
 Name and Title of Representative: Jun Watanabe, President  
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 Quarterly Report Filing Date (as planned): August 8, 2014

Stock Exchange: Tokyo Stock Exchange, Inc. JASDAQ

### 1. Consolidated Financial Result for the Three Months Ended June 30, 2014 (April 1, 2014 – June 30, 2014)

(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	%
June 30, 2014	922	9.2	85	13.0	72	-29.0	61	-15.0
June 30, 2013	845	2.3	75	-13.7	101	18.6	72	-24.6

Note: Comprehensive Income: 52 million yen (-55.6%) for the three months ended June 30, 2014  
 117 million yen (274.9%) for the three months ended June 30, 2013

	Net Income Per Share		Net Income Per Share (diluted)	
	Yen		Yen	
June 30, 2014	6.27		6.20	
June 30, 2013	7.40		7.21	

#### (2) Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio
	Millions of Yen	Millions of Yen	%
June 30, 2014	5,967	4,293	71.3
March 31, 2014	5,884	4,292	72.3

(Note) Equity capital (Millions of Yen): As of June 30, 2014 4,254  
 As of March 31, 2014 4,253

### 2. Status of Distribution

	Dividends per share				
	First quarter end	Second quarter end	Third quarter end	Year end	Full year
FY2014	— Yen	0.00 Yen	— Yen	5.00 Yen	5.00 Yen
FY2015	—				
FY2015 (Expected)		0.00	—	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, 2014– March 31, 2015)

(%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
September 30, 2014	1,885	8.0	122	3.9	118	-9.8	91	21.4	9.28
March 31, 2015	3,926	4.4	247	-7.5	249	-16.9	192	-16.4	19.57

(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: Yes

2. Others changes: None

(4)Shares outstanding

1. Numbers of shares outstanding (including treasury stock)

June 30, 2014	10,696,320	March 31, 2014	10,696,320
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2. Numbers of treasury stock

June 30, 2014	852,448	March 31, 2014	852,448
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3. Numbers of average shares outstanding (cumulative, consolidated at the end of the first quarter)

June 30, 2014	9,843,892	June 30, 2013	9,816,612
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Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Thousands of Yen)	
	End of previous fiscal year (March 31, 2014)	End of first quarter of current fiscal year (June 30, 2014)
<b>Assets</b>		
Current assets		
Cash and deposits	1,769,037	1,879,927
Notes and accounts receivable - trade	1,064,526	1,012,909
Merchandise and finished goods	203,172	175,802
Work in process	365,148	399,790
Raw materials and supplies	121,831	147,677
Deferred tax assets	70,629	79,511
Other	77,996	83,484
Allowance for doubtful accounts	-1,463	-1,440
<b>Total current assets</b>	<b>3,670,878</b>	<b>3,777,663</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,740,887	3,748,746
Machinery, equipment and vehicles	1,481,230	1,504,295
Land	199,924	186,890
Other	459,739	457,794
Accumulated depreciation	-3,822,416	-3,865,701
<b>Total property, plant and equipment</b>	<b>2,059,365</b>	<b>2,032,025</b>
Intangible assets	97,624	100,512
Investments and other assets		
Deferred tax assets	99	97
Other	62,879	63,870
Allowance for doubtful accounts	-6,819	-6,819
<b>Total investments and other assets</b>	<b>56,160</b>	<b>57,148</b>
<b>Total non-current assets</b>	<b>2,213,149</b>	<b>2,189,687</b>
<b>Total assets</b>	<b>5,884,027</b>	<b>5,967,350</b>

Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Thousands of Yen)	
	End of previous fiscal year (March 31, 2014)	End of first quarter of current fiscal year (June 30, 2014)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	175,704	216,452
Short-term loans payable	68,200	68,200
Current portion of long-term loans payable	90,951	85,870
Income taxes payable	30,069	33,569
Provision for bonuses	52,373	83,876
Other	151,511	193,700
<b>Total current liabilities</b>	<b>568,810</b>	<b>681,669</b>
Non-current liabilities		
Bonds payable	447,700	435,200
Long-term loans payable	299,359	275,127
Deferred tax liabilities	20,001	20,693
Provision for stocks payment	30,422	37,337
Provision for retirement benefits	108,261	111,576
Other	116,962	111,769
<b>Total non-current liabilities</b>	<b>1,022,707</b>	<b>991,704</b>
<b>Total liabilities</b>	<b>1,591,517</b>	<b>1,673,374</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	1,998,700	1,998,700
Capital surplus	1,861,052	1,861,052
Retained earnings	728,904	739,539
Treasury shares	-543,966	-543,966
<b>Total shareholders' equity</b>	<b>4,044,690</b>	<b>4,055,326</b>
Accumulated other comprehensive income		
Foreign currency translation adjustment	208,368	198,786
<b>Total accumulated other comprehensive income</b>	<b>208,368</b>	<b>198,786</b>
Subscription rights to shares	39,451	39,864
<b>Total net assets</b>	<b>4,292,509</b>	<b>4,293,976</b>
<b>Total liabilities and net assets</b>	<b>5,884,027</b>	<b>5,967,350</b>

Consolidated Financial Statements

(2) Consolidated Income Statements & Comprehensive Income

(Thousands of Yen)

	First three-month period of previous fiscal year (April 1, 2013 to June 30, 2013)	First three-month period of current fiscal year (April 1, 2014 to June 30, 2014)
Net sales	845,284	922,876
Cost of sales	467,052	502,349
Gross profit	378,231	420,527
Selling, general and administrative expenses	302,901	335,393
Operating income	75,330	85,133
Non-operating income		
Interest income	108	181
Rent income	6,017	3,728
Foreign exchange gains	25,902	-
Insurance income	956	4,987
Other	1,179	967
Total non-operating income	34,165	9,865
Non-operating expenses		
Interest expenses	6,058	2,891
Foreign exchange losses	-	17,796
Other	1,966	2,306
Total non-operating expenses	8,024	22,994
Ordinary income (loss)	101,470	72,004
Extraordinary income		
Gain on sales of non-current assets	-	296
Gain on reversal of subscription rights to shares	-	94
Total extraordinary income	-	390
Extraordinary losses		
Loss on retirement of non-current assets	3,432	-
Total extraordinary losses	3,432	-
Income (loss) before income taxes	98,038	72,394
Income taxes - current	25,136	18,980
Income taxes - deferred	295	-8,324
Total income taxes	25,432	10,655
Net income (loss) before minority interests adjustment	72,605	61,739
Net income (loss)	72,605	61,739
Other comprehensive income		
Foreign currency translation adjustment	44,771	-9,582
Total other comprehensive income	44,771	-9,582
Comprehensive income	117,377	52,157
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	117,377	52,157
Comprehensive income attributable to non-controlling interests	-	-