

Financial Statement for the Nine Months Ended December 31, 2014

February 10, 2015

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): February 10, 2015

Stock Exchange: Tokyo Stock Exchange, Inc. JASDAQ

1. Consolidated Financial Result for the Nine Months Ended December 31, 2014 (April 1, 2014 – December 31, 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	%
December 31, 2014	2,894	0.8	316	53.9	462	82.7	385	117.1
December 31, 2013	2,873	11.7	205	-11.7	253	7.1	177	-18.0

Note: Comprehensive Income: 540 million yen (86.9%) for the nine months ended December 31, 2014
 289 million yen (0.9%) for the nine months ended December 31, 2013

	Net Income Per Share	Net Income Per Share (diluted)
	Yen	Yen
December 31, 2014	39.09	38.50
December 31, 2013	18.07	17.69

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio
	Millions of Yen	Millions of Yen	%
December 31, 2014	6,776	4,792	70.2
March 31, 2014	5,884	4,292	72.3

(Note) Equity capital (Millions of Yen): As of December 31, 2014 4,758
 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
	Yen	Yen	Yen	Yen	Yen
FY2014	—	0.00	—	5.00	5.00
FY2015	—	0.00	—		
FY2015 (Expected)				7.50	7.50

Note: Revisions to dividend forecasts published most recently: None

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2015 (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
FY2015	3,944	3.2	374	45.5	512	70.7	425	83.2	43.17

(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)

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

December 31, 2014	770,588	March 31, 2014	852,488
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3. Numbers of average shares outstanding (cumulative, consolidated at the end of the third quarter)

December 31, 2014	9,857,042	December 31, 2013	9,822,678
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Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Thousands of Yen)	
	End of previous fiscal year (March 31, 2014)	End of third quarter of current fiscal year (December 31, 2014)
Assets		
Current assets		
Cash and deposits	1,769,037	2,149,456
Notes and accounts receivable - trade	1,064,526	1,048,482
Electronically recorded monetary claims - operating	-	119,656
Merchandise and finished goods	203,172	207,508
Work in process	365,148	423,291
Raw materials and supplies	121,831	125,417
Deferred tax assets	70,629	70,864
Other	77,996	114,128
Allowance for doubtful accounts	-1,463	-1,707
Total current assets	<u>3,670,878</u>	<u>4,257,097</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,740,887	3,742,515
Machinery, equipment and vehicles	1,481,230	1,550,520
Land	199,924	186,890
Other	459,739	707,649
Accumulated depreciation	-3,822,416	-3,945,984
Total property, plant and equipment	<u>2,059,365</u>	<u>2,241,591</u>
Intangible assets	97,624	221,870
Investments and other assets		
Deferred tax assets	99	92
Other	62,879	62,390
Allowance for doubtful accounts	-6,819	-6,819
Total investments and other assets	<u>56,160</u>	<u>55,663</u>
Total non-current assets	<u>2,213,149</u>	<u>2,519,124</u>
Total assets	<u>5,884,027</u>	<u>6,776,222</u>

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of Yen)

	End of previous fiscal year (March 31, 2014)	End of third quarter of current fiscal year (December 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	175,704	168,657
Short-term loans payable	68,200	83,200
Current portion of long-term loans payable	90,951	108,324
Income taxes payable	30,069	50,882
Provision for bonuses	52,373	32,394
Other	151,511	387,211
Total current liabilities	568,810	830,670
Non-current liabilities		
Bonds payable	447,700	536,100
Long-term loans payable	299,359	317,118
Deferred tax liabilities	20,001	21,580
Provision for stocks payment	30,422	53,625
Provision for retirement benefits	108,261	118,646
Other	116,962	106,074
Total non-current liabilities	1,022,707	1,153,145
Total liabilities	1,591,517	1,983,815
Net assets		
Shareholders' equity		
Capital stock	1,998,700	1,998,700
Capital surplus	1,861,052	1,800,467
Retained earnings	728,904	1,063,087
Treasury shares	-543,966	-467,315
Total shareholders' equity	4,044,690	4,394,939
Accumulated other comprehensive income		
Foreign currency translation adjustment	208,368	363,723
Total accumulated other comprehensive income	208,368	363,723
Subscription rights to shares	39,451	33,744
Total net assets	4,292,509	4,792,406
Total liabilities and net assets	5,884,027	6,776,222

Consolidated Financial Statements

(2) Consolidated Income Statements & Comprehensive Income

(Thousands of Yen)

	First nine-month period of previous fiscal year (April 1, 2013 to December 31, 2013)	First nine-month period of current fiscal year (April 1, 2014 to December 31, 2014)
Net sales	2,873,137	2,894,734
Cost of sales	1,698,898	1,580,160
Gross profit	1,174,238	1,314,573
Selling, general and administrative expenses	968,519	998,065
Operating income	205,718	316,508
Non-operating income		
Interest income	892	699
Rent income	15,167	11,185
Foreign exchange gains	73,505	141,742
Insurance income	962	6,287
Other	6,788	3,615
Total non-operating income	97,316	163,530
Non-operating expenses		
Interest expenses	17,863	8,354
Bond issuance cost	24,187	2,188
Insurance expense	3,493	3,341
Other	4,278	3,573
Total non-operating expenses	49,822	17,457
Ordinary income (loss)	253,212	462,581
Extraordinary income		
Gain on sales of non-current assets	126,364	610
Gain on reversal of subscription rights to shares	799	2,209
Total extraordinary income	127,163	2,819
Extraordinary losses		
Loss on retirement of non-current assets	112,735	1,031
Impairment loss	25,766	-
Office transfer expense	2,347	-
Loss on cancel of lease contract	5,200	-
Total extraordinary losses	146,049	1,031
Income (loss) before income taxes	234,326	464,369
Income taxes - current	52,565	76,429
Income taxes - deferred	4,285	2,653
Total income taxes	56,850	79,083
Net income (loss) before minority interests adjustment	177,475	385,286
Net income (loss)	177,475	385,286
Other comprehensive income		
Foreign currency translation adjustment	111,724	155,354
Total other comprehensive income	111,724	155,354
Comprehensive income	289,200	540,641
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	289,200	540,641
Comprehensive income attributable to non-controlling interests	-	-