

Consolidated Business Results for FY 2015

May 12, 2015

Name of listed company: Mipox Corporation
 Stock Code: 5381 (URL <http://www.mipox.co.jp>)
 Representative: Jun Watanabe, President
 Inquiry to: Munehisa Uetani, General Manager Tel: +81-42-548-3730
 Expected date of the shareholders' meeting: June 26, 2015
 Expected date of the release of Asset Security Report: June 26, 2015

Stock Exchange: Tokyo Stock Exchange, Inc. JASDAQ

Expected start date of dividend payment: June 29, 2015

1. Consolidated Business Results for FY2015 (April 1, 2014 to March 31, 2015) (Figures are rounded down to the nearest million)

(1) Consolidated Operating Results (% 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	%
FY2015	3,985	6.0	367	37.3	546	82.1	508	121.3
FY2014	3,760	10.3	267	-2.7	300	-0.2	230	49.0

Note: Comprehensive Income: 612 million yen (97.9%) for FY2015, 309 million yen (-3.2%) for FY2014

	Net income per share	Net income per share after latent share adjustment	Net income /capital equity	Ordinary income /total assets	Net income /net sales
	Yen	Yen	%	%	%
FY2015	51.43	50.60	11.2	8.6	9.2
FY2014	23.41	22.96	5.6	5.4	7.1

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
FY2015	6,882	4,894	70.8	481.54
FY2014	5,884	4,292	72.3	432.05

Note: Equity capital: 4,871 million yen for FY2015, 4,253 million yen for FY2014

(3) Consolidated Statement of Cash Flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalent at end of year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY2015	696	- 533	77	1,991
FY2014	290	- 51	138	1,615

2. Status of Distribution

	Dividend per share			Total dividend (Year)	Dividend ratio (Consolidated)	Net asset dividend rate (Consolidated)
	Interim term end	Term end	Full Year			
	Yen	Yen	Yen	Millions of Yen	%	%
FY2014	0.00	5.00	5.00	51	21.4	1.2
FY2015	0.00	7.50	7.50	78	14.6	1.6
FY2016 (Expected)	0.00	10.00	10.00		31.7	

Note: Dividend for Term end of FY2016 (Expected) is composed of ordinary dividend (7.50 yen) and commemorative dividend (2.50 yen).

3. Forecast results for FY2016 (April 1, 2015 to March 31, 2016)

(% for full year and interim term implies the rate of increase/decrease year-on-year and term-on-term, respectively)

	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
1 st half, FY2016	2,149	14.4	162	-13.6	160	-32.5	125	-35.0	12.69
Full FY2016	4,287	7.6	393	7.0	385	-29.5	312	-38.7	31.54

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

4. Other

(1) Changes to major subsidiaries during the current fiscal year: No

(2) Changes to accounting principles, procedures, and presentation when preparing consolidated financial statements.

① Changes accompanying the revision of accounting standards: Yes

② Changes other than ① : No

(3) Number of shares issued (common shares)

① The number of shares issued at the end of the fiscal year (including own shares)	FY2015	10,696,320 shares
	FY2014	10,696,320 shares
② The number of shares buybacks	FY2015	579,188 shares
	FY2014	852,488 shares
③ The average number of shares	FY2015	9,896,547 shares
	FY2014	9,827,560 shares

Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Thousands of Yen)

	Full FY 2014 (March 31,2014)	Full FY 2015 (March 31,2015)
(Assets)		
Current assets		
Cash and deposits	1,769,037	2,144,787
Notes and accounts receivable-trade	1,064,526	1,067,491
Electronically recorded monetary claims - operating	-	32,810
Merchandise and finished goods	203,172	220,214
Work in process	365,148	395,274
Raw materials and supplies	121,831	133,734
Deferred tax assets	70,629	155,010
Others	77,996	134,473
Allowance for doubtful accounts	- 1,463	- 1,710
Total current assets	3,670,878	4,282,086
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,740,887	3,896,471
Machinery, equipment and vehicles	1,481,230	1,689,011
Tools, furniture and fixtures	182,831	198,809
Land	199,924	186,890
Lease assets	276,907	298,446
Construction in progress	-	2,121
Accumulated depreciation	- 3,822,416	- 3,984,181
Total property, plant and equipment	2,059,365	2,287,570
Intangible assets	97,624	214,028
Investments and other assets		
Investment securities	-	32,722
Deferred tax assets	99	89
Others	62,879	72,385
Allowance for doubtful accounts	- 6,819	- 6,819
Total investments and other assets	56,160	98,377
Total non-current assets	2,213,149	2,599,976
Total assets	5,884,027	6,882,062

Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Thousands of Yen)

	Full FY 2014 (March 31,2014)	Full FY 2015 (March 31,2015)
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	175,704	232,592
Short-term loans payable	-	30,000
Current portion of bonds	68,200	83,200
Current portion of long-term loans payable	90,951	100,898
Lease obligations	26,046	29,478
Income taxes payable	30,069	76,014
Provision for bonuses	52,373	53,537
Others	125,465	269,296
Total current liabilities	568,810	875,018
Non-current liabilities		
Bonds payable	447,700	514,500
Long-term loans payable	299,359	295,406
Lease obligations	106,188	93,825
Deferred tax liabilities	20,001	24,922
Provision for stocks payment	30,422	60,079
Net defined benefit liability	108,261	112,975
Others	10,774	11,194
Total non-current liabilities	1,022,707	1,112,904
Total liabilities	1,591,517	1,987,922
(Net assets)		
Shareholders' equity		
Capital stock	1,998,700	1,998,700
Capital surplus	1,861,052	1,662,623
Retained earnings	728,904	1,186,792
Treasury stock	- 543,966	- 288,677
Total shareholders' equity	4,044,690	4,559,438
Accumulated other comprehensive income		
Foreign currency translation adjustment	208,368	312,346
Total accumulated other comprehensive income	208,368	312,346
Subscription rights to shares	39,451	22,354
Total net assets	4,292,509	4,894,139
Total liabilities and net assets	5,884,027	6,882,062

Consolidated Financial Statements

(2) Consolidated Income Statements & Comprehensive Income

(Thousands of Yen)

	FY 2014 (April 1, 2013 to March 31, 2014)	FY 2015 (April 1, 2014 to March 31, 2015)
Net sales	3,760,671	3,985,724
Cost of sales	2,199,778	2,235,085
Gross profit	1,560,893	1,750,639
Selling, general and administrative expenses		
Directors' compensations	100,337	98,465
Salaries and bonuses	408,487	408,767
Provision for bonuses	24,916	23,761
Retirement benefit expenses	19,259	20,458
Provision for stocks payment	13,462	12,248
Packing and transportation expenses	60,169	71,886
Depreciation	80,938	79,763
Research and development expenses	14,249	19,104
Provision of allowance for doubtful accounts	174	759
Others	570,953	647,477
Total selling, general and administrative expenses	1,292,948	1,382,692
Operating income	267,944	367,947
Non-operating income		
Interest income	1,034	869
Rent income	18,896	14,914
Foreign exchange gains	57,697	167,666
Others	9,516	17,708
Total non-operating income	87,144	201,158
Non-operating expenses		
Interest expenses	20,707	11,214
Bond issuance cost	24,187	2,188
Rent expenses	5,357	4,563
Guarantee commission	4,634	4,567
Others	182	204
Total non-operating expenses	55,069	22,738
Ordinary income (loss)	300,019	546,367
Extraordinary income		
Gain on sales of non-current assets	126,359	610
Gain on reversal of subscription rights to shares	1,925	2,209
Total extraordinary income	128,285	2,819
Extraordinary loss		
Loss on retirement of noncurrent assets	114,491	6,506
Impairment loss	33,186	-
Others	8,213	-
Total extraordinary losses	155,891	6,506
Income (loss) before income taxes	272,413	542,681
Income taxes-current	72,310	111,327
Income taxes-deferred	- 29,918	- 77,638
Total income taxes	42,392	33,688
Net income (loss)	230,021	508,992
Other comprehensive income		
Foreign currency translation adjustment	79,686	103,978
Total other comprehensive income	79,686	103,978
Comprehensive income	309,707	612,970

Consolidated Financial Statements
(3) Consolidated Statements of Cash Flows

(Thousands of Yen)

	FY 2014 (April 1, 2013 to March 31, 2014)	FY 2015 (April 1, 2014 to March 31, 2015)
Cash flows from operating activities		
Income (loss) before income taxes	272,413	542,681
Depreciation and amortization	223,820	260,616
Impairment loss	33,186	-
Increase (decrease) in allowance for doubtful accounts	- 826	-
Increase (decrease) in provision for bonuses	- 3,372	168
Increase (decrease) in provision for stocks payment	30,422	29,657
Increase (decrease) in provision for retirement benefits	- 10,109	4,714
Interest and dividends income	- 1,034	- 869
Interest expenses	20,707	11,214
Bond issuance cost	24,187	2,188
Loss (gain) on sales of non-current assets	- 126,359	- 610
Loss on retirement of non-current assets	114,491	6,506
Office transfer expenses	2,347	-
Loss on cancellation of leases	5,866	-
Decrease (increase) in notes and accounts receivable-trade	- 228,595	10,029
Decrease (increase) in inventories	64,243	- 27,029
Decrease (increase) in notes and accounts receivable-others	- 26,459	- 53,975
Increase (decrease) in notes and accounts payable-trade	26,710	54,953
Others	- 28,922	- 66,851
Sub total	392,717	773,392
Interest and dividends income received	1,034	869
Interest expenses paid	- 19,531	- 10,933
Payments for office transfer expenses	- 2,347	-
Loss on cancellation of leases Paid	- 5,866	-
Income taxes paid	- 75,904	- 67,222
Net cash provided by operating activities	290,102	696,107
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	-	971
Purchases of property, plant and equipment	- 362,149	- 380,055
Proceeds from sales of property, plant and equipment	442,959	22,932
Payments for retirement of property, plant and equipment	- 28,000	- 1,650
Purchases of intangible assets	- 91,775	- 137,676
Proceeds from sales of intangible assets	550	-
Purchase of investment securities	-	- 32,722
Others	- 12,961	- 4,890
Net cash used in investing activities	- 51,378	- 533,090

Consolidated Financial Statements
(3) Consolidated Statements of Cash Flows

(Thousands of Yen)

	FY 2014 (April 1, 2013 to March 31, 2014)	FY 2015 (April 1, 2014 to March 31, 2015)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	- 290,000	30,000
Proceeds from long-term loans payable	360,000	100,000
Repayment of long-term loans payable	- 409,536	- 95,257
Proceeds from issuance of bonds	525,812	147,811
Redemption of bonds	- 34,100	- 68,200
Purchases of treasury stock	- 78	- 68
Proceeds from disposal of treasury stock	5,228	41,125
Repayments of lease obligations	- 18,723	- 27,758
Cash dividends paid	-0	- 50,567
Net cash provided by financing activities	138,601	77,085
Effect of exchange rate change on cash and cash equivalents	48,572	135,714
Net increase (decrease) in cash and cash equivalents	425,899	375,816
Cash and cash equivalents at beginning of period	1,189,451	1,615,350
Cash and cash equivalents at end of period	1,615,350	1,991,166