

Financial Statement for the Nine Months Ended December 31, 2015

Feb 5, 2016

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 5, 2016

Stock Exchange: Tokyo Stock Exchange, Inc. JASDAQ

1. Consolidated Financial Result for the Nine Months Ended December 31, 2015 (April 1, 2015 – December 31, 2015)

(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, 2015	3,227	11.5	427	35.0	513	11.1	423	9.8
December 31, 2014	2,894	0.8	316	53.9	462	82.7	385	117.1

Note: Comprehensive Income: 246 million yen (Δ 54.5%) for the nine months ended December 31, 2015
 540 million yen (86.9%) for the nine months ended December 31, 2014

	Net Income or, Net loss (Δ) Per Share	Net Income or, Net loss (Δ) Per Share(diluted)
December 31, 2015	41.57 Yen	41.19 Yen
December 31, 2014	39.09	38.50

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio
December 31, 2015	6,831	5,074	74.2 %
March 31, 2015	6,882	4,894	70.8

(Note) Equity capital (Millions of Yen): As of December 31, 2015 5,069
 As of March 31, 2014 4,871

2. Status of Distribution

	Dividends per share				
	First quarter end	Second quarter end	Third quarter end	Year end	Full year
FY2015	— Yen	0.00 Yen	— Yen	7.50 Yen	7.50 Yen
FY2016	—	0.00	—		
FY2016 (Expected)				10.00	10.00

Note: Revisions to dividend forecasts published most recently: None

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

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2016 (April 1, 2015 – March 31, 2016)

(%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
March 31, 2016	4,418 10.9	565 53.8	650 19.0	505 Δ 0.6	49.79 Yen

(Note)Revision of forecast 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, 2015	10,696,320	March 31,2015	10,696,320
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2. Numbers of treasury stock

December 31, 2015	482,948	March 31,2015	579,188
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3. Numbers of average shares outstanding (cumulative, consolidated at the end of the third quarter)

December 31, 2015	10,177,816	December 31, 2014	9,857,042
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Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of Yen)

	End of previous fiscal year (March 31, 2015)	End of third quarter of current fiscal year (December 31, 2015)
(Assets)		
Current assets		
Cash and deposits	2,144,787	2,186,663
Notes and accounts receivable - trade	1,067,491	943,637
Electronically recorded monetary claims - operating	32,810	132,722
Merchandise and finished goods	220,214	240,196
Work in process	395,274	407,066
Raw materials and supplies	133,734	110,153
Deferred tax assets	155,010	166,260
Other	134,473	98,051
Allowance for doubtful accounts	- 1,710	- 1,619
Total current assets	4,282,086	4,283,132
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,896,471	3,914,993
Machinery, equipment and vehicles	1,689,011	1,689,877
Land	186,890	186,890
Other	499,377	513,058
Accumulated depreciation	- 3,984,181	- 4,046,587
Total property, plant and equipment	2,287,570	2,258,231
Intangible assets	214,028	206,022
Investments and other assets		
Investment securities	32,722	32,722
Deferred tax assets	89	83
Other	72,385	58,197
Allowance for doubtful accounts	- 6,819	- 6,819
Total investments and other assets	98,377	84,184
Total non-current assets	2,599,976	2,548,438
Total assets	6,882,062	6,831,570

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of Yen)

	End of previous fiscal year (March 31, 2015)	End of third quarter of current fiscal year (December 31, 2015)
(Liabilities)		
Current liabilities		
Notes and accounts payable - trade	232,592	167,803
Short-term loans payable	30,000	-
Current portion of bonds	83,200	83,200
Current portion of long-term loans payable	100,898	86,848
Income taxes payable	76,014	42,594
Provision for bonuses	53,537	43,329
Provision for directors' bonuses	-	22,760
Provision for stocks payment	-	83,447
Other	298,775	317,038
Total current liabilities	875,018	847,021
Non-current liabilities		
Bonds payable	514,500	452,900
Long-term loans payable	295,406	230,270
Deferred tax liabilities	24,922	34,394
Provision for stocks payment	60,079	-
Net defined benefit liability	112,975	109,806
Other	105,020	83,154
Total non-current liabilities	1,112,904	910,524
Total liabilities	1,987,922	1,757,546
(Net assets)		
Shareholders' equity		
Capital stock	1,998,700	1,998,700
Capital surplus	1,662,623	1,603,343
Retained earnings	1,186,792	1,531,170
Treasury shares	- 288,677	- 198,831
Total shareholders' equity	4,559,438	4,934,382
Accumulated other comprehensive income		
Foreign currency translation adjustment	312,346	135,296
Total accumulated other comprehensive income	312,346	135,296
Subscription rights to shares	22,354	4,345
Total net assets	4,894,139	5,074,024
Total liabilities and net assets	6,882,062	6,831,570

Consolidated Financial Statements

(2) Consolidated Income Statements & Comprehensive Income

(Thousands of Yen)

	First three-month period of previous fiscal year (April 1, 2014 to December 31, 2014)	First three-month period of current fiscal year (April 1, 2015 to December 31, 2015)
Net sales	2,894,734	3,227,992
Cost of sales	1,580,160	1,548,983
Gross profit	1,314,573	1,679,008
Selling, general and administrative expenses	998,065	1,251,752
Operating income	316,508	427,256
Non-operating income		
Interest income	699	325
Rent income	11,185	6,628
Foreign exchange gains	141,742	76,180
Insurance income	6,287	3,401
Other	3,615	13,198
Total non-operating income	163,530	99,734
Non-operating expenses		
Interest expenses	8,354	7,513
Rent expenses	3,422	1,916
Guarantee commission	3,341	3,460
Other	2,339	248
Total non-operating expenses	17,457	13,139
Ordinary income	462,581	513,851
Extraordinary income		
Gain on sales of non-current assets	610	9,882
Gain on reversal of subscription rights to shares	2,209	9,552
Total extraordinary income	2,819	19,404
Extraordinary losses		
Loss on retirement of non-current assets	1,031	13,806
Loss on valuation of membership	-	2,200
Total extraordinary losses	1,031	16,006
Income before income taxes and minority interests	464,369	517,249
Income taxes - current	76,429	95,748
Income taxes - deferred	2,653	-1,581
Total income taxes	79,083	94,166
Profit	385,286	423,082
Profit attributable to		
Profit attributable to owners of parent	385,286	423,082
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Foreign currency translation adjustment	155,354	-177,049
Total other comprehensive income	155,354	-177,049
Comprehensive income	540,641	246,032
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	540,641	246,032
Comprehensive income attributable to non-controlling interests	-	-