

# Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2014 (Based on Japanese GAAP)

February 10, 2015

Company name: Konoike Transport Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 9025 URL <http://www.konoike.net/>  
 Representative: Executive Director and President Tadahiko Konoike  
 Executive Officer, General Manager  
 Inquiries: Mitsuhiko Nakatani TEL +81-3-6834-1690  
 Finance / Accounting Division  
 Scheduled date to file Quarterly Securities Report: February 13, 2015  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2014 (from April 1, 2014 to December 31, 2014)

#### (1) Consolidated financial results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2014	184,256	6.1	7,803	18.7	7,940	18.6	4,609	17.4
Nine months ended December 31, 2013	173,729	0.5	6,576	(2.3)	6,697	2.1	3,926	9.1

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2014	162.01	–
Nine months ended December 31, 2013	138.03	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2014	187,168	82,211	43.0	2,829.60
As of March 31, 2014	174,367	74,997	42.1	2,578.55

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2014	–	15.00	–	15.00	30.00
Year ending March 31, 2015	–	22.50	–		
Year ending March 31, 2015 (Forecast)				22.50	45.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

Percentages indicate year-on-year changes

	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
Full year	243,700	5.3	9,600	20.9	9,400	17.4	5,400	23.6	189.81

#### 4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2014  
(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

#### (4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2014	28,449,601 shares	As of March 31, 2014	28,449,601 shares
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Number of treasury shares at the end of the period

As of December 31, 2014	18 shares	As of March 31, 2014	18 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2014	28,449,583 shares	Nine months ended December 31, 2013	28,449,583 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
Assets		
Current assets		
Cash and deposits	19,054	23,537
Notes and accounts receivable - trade	39,304	44,625
Securities	10	—
Costs on uncompleted works	21	97
Supplies	1,013	922
Deferred tax assets	2,427	1,289
Other	2,945	3,236
Allowance for doubtful accounts	(80)	(87)
Total current assets	64,695	73,621
Non-current assets		
Property, plant and equipment		
Buildings and structures	91,827	95,100
Accumulated depreciation	(54,970)	(57,935)
Buildings and structures, net	36,856	37,164
Machinery, equipment and vehicles	45,359	45,435
Accumulated depreciation	(38,234)	(38,302)
Machinery, equipment and vehicles, net	7,125	7,132
Land	38,831	40,129
Leased assets	2,915	3,496
Accumulated depreciation	(1,014)	(1,172)
Leased assets, net	1,900	2,323
Construction in progress	3,588	4,417
Other	6,705	6,613
Accumulated depreciation	(5,663)	(5,659)
Other, net	1,042	954
Total property, plant and equipment	89,344	92,121
Intangible assets	2,778	4,059
Investments and other assets		
Investment securities	7,931	9,403
Long-term loans receivable	346	345
Deferred tax assets	4,691	2,869
Net defined benefit asset	50	37
Other	4,764	4,903
Allowance for doubtful accounts	(234)	(194)
Total investments and other assets	17,550	17,365
Total non-current assets	109,672	113,546
Total assets	174,367	187,168

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,528	13,824
Short-term loans payable	2,734	2,791
Commercial papers	—	13,000
Current portion of bonds	6,000	1,000
Current portion of long-term loans payable	1,962	5,994
Accrued expenses	8,477	5,907
Income taxes payable	1,900	746
Other	10,039	13,588
Total current liabilities	44,642	56,851
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	18,169	13,774
Deferred tax liabilities	406	542
Deferred tax liabilities for land revaluation	2,355	2,355
Net defined benefit liability	18,026	15,416
Provision for directors' retirement benefits	1,911	1,948
Other	3,858	4,066
Total non-current liabilities	54,727	48,104
Total liabilities	99,370	104,956
Net assets		
Shareholders' equity		
Capital stock	1,688	1,688
Capital surplus	755	755
Retained earnings	75,287	80,929
Treasury shares	(0)	(0)
Total shareholders' equity	77,731	83,373
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,834	2,605
Revaluation reserve for land	(4,767)	(4,767)
Foreign currency translation adjustment	459	989
Remeasurements of defined benefit plans	(1,898)	(1,699)
Total accumulated other comprehensive income	(4,372)	(2,872)
Minority interests	1,638	1,711
Total net assets	74,997	82,211
Total liabilities and net assets	174,367	187,168

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Net sales	173,729	184,256
Cost of sales	158,797	167,893
Gross profit	14,931	16,362
Selling, general and administrative expenses	8,354	8,559
Operating income	6,576	7,803
Non-operating income		
Interest income	64	76
Dividend income	217	174
Gain on reversal of loss on valuation of investment securities	91	45
Other	206	173
Total non-operating income	579	470
Non-operating expenses		
Interest expenses	384	297
Other	73	35
Total non-operating expenses	458	333
Ordinary income	6,697	7,940
Extraordinary income		
Gain on sales of non-current assets	29	75
Other	0	30
Total extraordinary income	29	105
Extraordinary losses		
Loss on sales and retirement of non-current assets	105	167
Other	47	25
Total extraordinary losses	152	192
Income before income taxes and minority interests	6,575	7,853
Income taxes - current	1,437	2,221
Income taxes - deferred	1,142	949
Total income taxes	2,579	3,170
Income before minority interests	3,995	4,683
Minority interests in income	68	73
Net income	3,926	4,609

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Income before minority interests	3,995	4,683
Other comprehensive income		
Valuation difference on available-for-sale securities	965	773
Foreign currency translation adjustment	1,221	554
Remeasurements of defined benefit plans, net of tax	—	198
Total other comprehensive income	2,187	1,526
Comprehensive income	6,182	6,209
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,022	6,109
Comprehensive income attributable to minority interests	160	100