Translation

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Summary of Consolidated Financial Results for the Six Months Ended June 30, 2015 (Based on Japanese GAAP)

August 12, 2015

Company name: EPCO Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 2311 URL http://www.epco.co.jp/

Representative: President and Group CEO Yoshiyuki Iwasaki

Inquiries: Chief Financial Officer Shinichiro Yoshihara TEL +81-3-6853-9165

Scheduled date to file Quarterly Securities Report: August 13, 2015
Scheduled date to commence dividend payments: September 4, 2015

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results meeting:

Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended June 30, 2015 (from January 1, 2015 to June 30, 2015)

(1) Consolidated financial results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating inc	ome	Ordinary income		Net income	
	Millions of yen %		Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2015	1,460	(4.2)	(217)	-	(3)	-	(16)	_
Six months ended June 30, 2014	1,524	(0.9)	243	(29.0)	221	(38.5)	132	(30.0)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended June 30, 2015	(3.76)	-
Six months ended June 30, 2014	29.63	_

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2015	3,266	2,962	90.7
As of December 31, 2014	3,408	3,095	90.8

2. Cash dividends

	Annual dividends per share					
	1st quarter-end	2nd quarter-end	Fiscal year-end	Total		
	Yen	Yen	Yen	Yen	Yen	
Year ended December 31, 2014	-	25.00	_	30.00	55.00	
Year ending December 31, 2015	ı	25.00				
Year ending December 31, 2015 (Forecast)			_	30.00	55.00	

3. Forecast of consolidated financial results for the year ending December 31, 2015 (from January 1, 2015 to December 31, 2015)

Percentages indicate year-on-year changes

	Net sales		Operating inc	g income Ordinary income		Net income		Net income per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	3,182	4.3	(238)	_	133	(63.8)	64	(69.3)	14.55

4. Notes

(1) Changes in significant subsidiaries during the six months ended June 30, 2015:

(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: No Changes in accounting policies due to other reasons: No No Changes in accounting estimates: No

Restatement of prior period financial statements:

(4) Number of issued shares (common shares)

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

Total number of issued shares at the ch	iu oi tiic	period (including trea,	sury situres)		
As of June 30, 2015	I I	4,658,000 shares	As of December 31, 2014	I I	4,658,000 shares
Number of treasury shares at the end of	of the per	iod			
As of June 30, 2015	1	189,345 shares	As of December 31, 2014	I I	189,311 shares
Average number of shares during the J	period (cu	umulative from the beg	ginning of the fiscal year)		
Six months ended June 30, 2015	!	4,468,674 shares	Six months ended June 30, 2014	ŀ	4,468,727 shares

No

(Thousands of yen)

	As of Documber 21, 2014	(Thousands of yen)
Accepta	As of December 31, 2014	As of June 30, 2015
Assets		
Current assets	1,004,066	1.040.226
Cash and deposits	1,884,966	1,848,236
Notes and accounts receivable - trade	428,145	444,652
Semi-finished goods	32,986	16,910
Work in process	36,235	61,811
Deferred tax assets	8,721	32,065
Other	212,001	58,226
Allowance for doubtful accounts	(9,739)	(5,055)
Total current assets	2,593,317	2,456,848
Non-current assets		
Property, plant and equipment	181,826	179,340
Intangible assets	77,730	254,477
Investments and other assets		
Shares of subsidiaries and associates	290,836	114,572
Investments in capital of subsidiaries and associates	119,322	133,738
Deferred tax assets	19,176	_
Other	126,467	127,505
Total investments and other assets	555,802	375,816
Total non-current assets	815,359	809,634
Total assets	3,408,677	3,266,483
Liabilities		
Current liabilities		
Accounts payable - trade	2,055	2,055
Income taxes payable	4,887	1,567
Provision for bonuses	14,489	6,034
Other	260,956	249,645
Total current liabilities	282,389	259,303
Non-current liabilities	-	
Long-term accounts payable - other	11,360	11,360
Deferred tax liabilities	_	16,151
Other	19,297	17,247
Total non-current liabilities	30,657	44,759
Total liabilities	313,046	304,062
Net assets		
Shareholders' equity		
Capital stock	87,232	87,232
Capital surplus	118,032	118,032
Retained earnings	2,788,567	2,638,585
Treasury shares	(188,833)	(188,894)
Total shareholders' equity		2,654,955
* *	2,804,998	2,034,933
Accumulated other comprehensive income	200 702	207.107
Foreign currency translation adjustment	288,702	306,197
Total accumulated other comprehensive income	288,702	306,197
Subscription rights to shares	1,929	1,267
Total net assets	3,095,630	2,962,420
Total liabilities and net assets	3,408,677	3,266,483

Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income Quarterly consolidated statements of income

(Thousands of yen) Six months ended Six months ended June 30, 2014 June 30, 2015 Net sales 1,524,327 1,460,580 Cost of sales 838,958 912,532 Gross profit 685.368 548.047 765,930 Selling, general and administrative expenses 441,471 Operating income (loss) 243,897 (217,882)Non-operating income Interest income 1,882 1,654 294,794 Subsidy income Other 297 2,758 299,207 Total non-operating income 2,180 Non-operating expenses Share of loss of entities accounted for using equity method 20,578 81,107 Foreign exchange losses 3,825 1,885 Other 1,907 84,900 Total non-operating expenses 24,403 Ordinary income (loss) 221,674 (3,575)Extraordinary income Gain on reversal of subscription rights to shares 662 Gain on sales of non-current assets 175 Total extraordinary income 175 662 Extraordinary losses Loss on sales and retirement of non-current assets 1,004 10 Total extraordinary losses 10 1,004 221,839 (3,917)Income (loss) before income taxes and minority interests 53,225 911 Income taxes - current Income taxes - deferred 36,193 11,983 89,418 12,895 Total income taxes Income (loss) before minority interests 132,420 (16,812)Net income (loss) 132,420 (16,812)

Quarterly consolidated statements of comprehensive income

(Thousands of yen)

	Six months ended June 30, 2014	Six months ended June 30, 2015
Income (loss) before minority interests	132,420	(16,812)
Other comprehensive income		
Deferred gains or losses on hedges	(3,226)	_
Foreign currency translation adjustment	(35,258)	16,515
Share of other comprehensive income of entities accounted for using equity method	(8,846)	980
Total other comprehensive income	(47,330)	17,495
Comprehensive income	85,090	682
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	85,090	682
Comprehensive income attributable to minority interests	_	_

(Thousands of yen)

Income (loss) before income taxes and minority interests 221,839 3,917 Depreciation 32,304 56,037 Share of (profit) loss of entities accounted for using equity method 20,578 81,107 Subsidy income - (294,794) Decrease (increase) in notes and accounts receivable - trade 40,403 (15,557) Decrease (increase) in work in process 69,682 (25,576) Other, net (95,406) (21,955) Subtotal 289,401 (224,655) Interest and dividend income received 2,352 2,895 Proceeds from subsidy income - 376,768 Income taxes paid (208,301) (5,512) Income taxes refund 861 54,736 Net cash provided by (used in) operating activities 48,415 204,231 ash flows from investing activities (147,000) (20,000) Purchase of shares of subsidiaries and associates - 101,201 Purchase of shares of subsidiaries and associates - 101,201 Purchase of property, plant and equipment (22,206) (26,281) Proceeds from sales of shares of subsidiaries and associates - 101,201 Purchase of intangible assets (16,913) (20,600) Other, net (36,266) (26,030) Net cash provided by (used in) investing activities (192,223) (23,051) ash flows from financing activities (193,03) (21,305) ash flows from financing activities (193,03) (13,057) Act cash provided by (used in) investing activities (193,23) (13,050) ash flows from financing activities (193,03) (13,050) ash flows from financing activities (193,03) (13,057) Act cash provided by (used in) financing activities (132,138) (133,057) Act cash provided by (used in) financing activities (12,764) (30,000) Act cash provided by (used in) financing activities (12,764) (30,000) Act cash provided by (used in) financing activities (12,764) (30,000) Act cash provided by (used in) financing activities (12,764) (30,000) Act cash provided by (used in) financing activities (12,764) (30,000) Act cash provided			(Thousands of yer
Income (loss) before income taxes and minority interests 221,839 3,917 Depreciation 32,304 56,037 Share of (profit) loss of entities accounted for using equity method 20,578 81,107 Subsidy income - (294,794) Decrease (increase) in notes and accounts receivable - trade 40,403 (15,557) Decrease (increase) in work in process 69,682 (25,576) Other, net (95,406) (21,955) Subtotal 289,401 (224,655) Interest and dividend income received 2,352 2,895 Proceeds from subsidy income - 376,768 Income taxes paid (208,301) (5,512) Income taxes refund 861 54,736 Net cash provided by (used in) operating activities 48,415 204,231 ash flows from investing activities (147,000) (20,000) Purchase of shares of subsidiaries and associates - 101,201 Purchase of shares of subsidiaries and associates - 101,201 Purchase of property, plant and equipment (22,206) (26,281) Proceeds from sales of shares of subsidiaries and associates - 101,201 Purchase of intangible assets (16,913) (20,600) Other, net (36,266) (26,030) Net cash provided by (used in) investing activities (192,223) (23,051) ash flows from financing activities (193,03) (21,305) ash flows from financing activities (193,03) (13,057) Act cash provided by (used in) investing activities (193,23) (13,050) ash flows from financing activities (193,03) (13,050) ash flows from financing activities (193,03) (13,057) Act cash provided by (used in) financing activities (132,138) (133,057) Act cash provided by (used in) financing activities (12,764) (30,000) Act cash provided by (used in) financing activities (12,764) (30,000) Act cash provided by (used in) financing activities (12,764) (30,000) Act cash provided by (used in) financing activities (12,764) (30,000) Act cash provided by (used in) financing activities (12,764) (30,000) Act cash provided			
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Decrease (increase) in notes and accounts receivable - trade 40,403 (15,557) Decrease (increase) in work in process 69,682 (25,576) Other, net (95,406) (21,955) Subtotal 289,401 (224,655) Interest and dividend income received 2,352 2,895 Proceeds from subsidy income - 376,768 Income taxes paid (208,301) (5,512) Income taxes refund 861 54,736 Net cash provided by (used in) operating activities 84,315 204,231 ash flows from investing activities (1,946) (2,401) Purchase of shares of subsidiaries and associates (147,000) (20,000) Porceeds from sales of shares of subsidiaries and associates - 101,201 Purchase of property, plant and equipment (22,206) (26,281) Proceeds from sales of property, plant and equipment (32,206) (26,281) Proceeds from sales of property, plant and equipment (22,206) (26,281) Purchase of intangible assets (16,913) (201,600) Other, net (36,266)	method	20,578	81,107
Decrease (increase) in work in process 69,682 (25,576) Other, net (95,406) (21,955) Subtotal 289,401 (224,655) Interest and dividend income received 2,352 2,895 Proceeds from subsidy income - 376,768 Income taxes paid (208,301) (5,512) Income taxes refund 861 54,736 Net cash provided by (used in) operating activities 84,315 204,231 ash flows from investing activities (1,946) (2,401) Payments into time deposits (147,000) (20,000) Proceeds from sales of shares of subsidiaries and associates - 101,201 Purchase of property, plant and equipment (22,206) (26,281) Proceeds from sales of property, plant and equipment 32,109 - Proceeds from sales of property, plant and equipment (36,266) 26,030 Other, net (36,266) 26,030 Net cash provided by (used in) investing activities 1,936 - ash flows from financing activities 1,936 - Purchas	Subsidy income	_	(294,794)
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Proceeds from subsidy income - 376,768 Income taxes paid (208,301) (5,512) Income taxes refund 861 54,736 Net eash provided by (used in) operating activities 84,315 204,231 ash flows from investing activities (1,946) (2,401) Purchase of shares of subsidiaries and associates (147,000) (20,000) Proceeds from sales of shares of subsidiaries and associates - 101,201 Purchase of property, plant and equipment (22,206) (26,281) Proceeds from sales of property, plant and equipment 32,109 - Purchase of intangible assets (16,913) (201,600) Other, net (36,266) 26,030 Net cash provided by (used in) investing activities (192,223) (123,051) ash flows from financing activities 1,936 - Purchase of treasury shares - (61) Cash dividends paid (134,074) (133,875) Net cash provided by (used in) financing activities (132,138) (133,937) ffect of exchange rate change on cash and cash equivalents (Subtotal	289,401	(224,655)
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Net cash provided by (used in) operating activities 84,315 204,231 ash flows from investing activities (1,946) (2,401) Payments into time deposits (1,946) (20,000) Purchase of shares of subsidiaries and associates - 101,201 Purchase of property, plant and equipment (22,206) (26,281) Proceeds from sales of property, plant and equipment 32,109 - Purchase of intangible assets (16,913) (201,600) Other, net (36,266) 26,030 Net cash provided by (used in) investing activities (192,223) (123,051) ash flows from insuance of subscription rights to shares 1,936 - Proceeds from issuance of subscription rights to shares 1,936 - Purchase of treasury shares - (61) Cash dividends paid (134,074) (133,875) Net cash provided by (used in) financing activities (132,138) (133,937) effect of exchange rate change on cash and cash equivalents (12,764) 6,010 et increase (decrease) in cash and cash equivalents (252,811) (46,746)	Income taxes paid	(208,301)	(5,512)
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Purchase of shares of subsidiaries and associates Proceeds from sales of subsidiaries and associates Purchase of property, plant and equipment Purchase of property, plant and equipment Purchase of intangible assets Proceeds from sales of property, plant and equipment Purchase of intangible assets Proceeds from sales of property, plant and equipment Purchase of intangible assets Proceeds from investing activities Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Purchase of treasury shares Proceeds from issuance of subscription rights to shares Proceeds from issuance of subscrip	ash flows from investing activities		
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Proceeds from sales of property, plant and equipment Purchase of intangible assets (16,913) Other, net (36,266) Other, net (192,223) Other provided by (used in) investing activities ash flows from financing activities Proceeds from issuance of subscription rights to shares Purchase of treasury shares Purchase of treasury shares Cash dividends paid Other provided by (used in) financing activities (134,074) Other provided by (used in) financing activities (132,138) Other provided by (used in) financing activities (132,138) Other provided by (used in) financing activities (132,138) Other provided by (used in) financing activities (12,764) Other provided by (used in) financing activities (133,937) Other provided by (used in) financing activities (133,937) Other provided by (used in) financing activities (132,138) Other provided by (used in) financing activities (132,138) Other provided by (used in) financing activities (133,937) Other provided by (used in) financing activities (132,138) Other provided by (used in) financing activities (132,138) Other provided by (used in) financing activities (132,138) Other provided by (used in) financing activities (133,937) Other provided by (used in) financing activities (134,074) Other provided by (used in) financing activities (134,074)	Proceeds from sales of shares of subsidiaries and associates	_	101,201
Purchase of intangible assets Other, net Other, net Other, net Other ash provided by (used in) investing activities ash flows from financing activities Proceeds from issuance of subscription rights to shares Prurchase of treasury shares Purchase of treasury shares Cash dividends paid Net cash provided by (used in) financing activities Net cash provided by (used in) financing activities ffect of exchange rate change on cash and cash equivalents et increase (decrease) in cash and cash equivalents ash and cash equivalents at beginning of period (16,913) (192,223)	Purchase of property, plant and equipment	(22,206)	(26,281)
Other, net (36,266) 26,030 Net cash provided by (used in) investing activities (192,223) (123,051) ash flows from financing activities Proceeds from issuance of subscription rights to shares 1,936 - Purchase of treasury shares - (61) Cash dividends paid (134,074) (133,875) Net cash provided by (used in) financing activities (132,138) (133,937) ffect of exchange rate change on cash and cash equivalents (12,764) 6,010 et increase (decrease) in cash and cash equivalents (252,811) (46,746) ash and cash equivalents at beginning of period 1,828,930 1,414,046	Proceeds from sales of property, plant and equipment	32,109	_
Net cash provided by (used in) investing activities ash flows from financing activities Proceeds from issuance of subscription rights to shares Purchase of treasury shares Cash dividends paid Net cash provided by (used in) financing activities ffect of exchange rate change on cash and cash equivalents et increase (decrease) in cash and cash equivalents ash and cash equivalents at beginning of period (192,223) (192,223) (192,223) (192,223) (192,223) (192,223) (192,223) (192,223) (192,223) (192,223) (192,223) (113,936 - (61) (134,074) (133,937) (133,937) (123,051) (133,937) (133,937) (123,051) (133,937) (132,138) (132,138) (132,138) (132,138) (132,764)	Purchase of intangible assets	(16,913)	(201,600)
ash flows from financing activities Proceeds from issuance of subscription rights to shares Purchase of treasury shares Cash dividends paid Net cash provided by (used in) financing activities ffect of exchange rate change on cash and cash equivalents et increase (decrease) in cash and cash equivalents ash and cash equivalents at beginning of period 1,828,930 1,414,046	Other, net	(36,266)	26,030
Proceeds from issuance of subscription rights to shares Purchase of treasury shares Cash dividends paid Net cash provided by (used in) financing activities ffect of exchange rate change on cash and cash equivalents et increase (decrease) in cash and cash equivalents ash and cash equivalents at beginning of period 1,828,930 1,414,046	Net cash provided by (used in) investing activities	(192,223)	(123,051)
Purchase of treasury shares - (61) Cash dividends paid (134,074) (133,875) Net cash provided by (used in) financing activities (132,138) (133,937) ffect of exchange rate change on cash and cash equivalents (12,764) 6,010 et increase (decrease) in cash and cash equivalents (252,811) (46,746) ash and cash equivalents at beginning of period 1,828,930 1,414,046	ash flows from financing activities		
Cash dividends paid (134,074) (133,875) Net cash provided by (used in) financing activities (132,138) (133,937) ffect of exchange rate change on cash and cash equivalents (12,764) 6,010 ret increase (decrease) in cash and cash equivalents (252,811) (46,746) ash and cash equivalents at beginning of period 1,828,930 1,414,046	Proceeds from issuance of subscription rights to shares	1,936	_
Net cash provided by (used in) financing activities (132,138) (133,937) ffect of exchange rate change on cash and cash equivalents (12,764) 6,010 et increase (decrease) in cash and cash equivalents (252,811) (46,746) ash and cash equivalents at beginning of period 1,828,930 1,414,046	Purchase of treasury shares	_	(61)
ffect of exchange rate change on cash and cash equivalents (12,764) 6,010 et increase (decrease) in cash and cash equivalents (252,811) (46,746) ash and cash equivalents at beginning of period 1,828,930 1,414,046	Cash dividends paid	(134,074)	(133,875)
tet increase (decrease) in cash and cash equivalents (252,811) (46,746) ash and cash equivalents at beginning of period 1,828,930 1,414,046	Net cash provided by (used in) financing activities	(132,138)	(133,937)
ash and cash equivalents at beginning of period 1,828,930 1,414,046	ffect of exchange rate change on cash and cash equivalents	(12,764)	6,010
ash and cash equivalents at beginning of period 1,828,930 1,414,046	let increase (decrease) in cash and cash equivalents	(252,811)	(46,746)
· · · · · · · · · · · · · · · · · · ·	ash and cash equivalents at beginning of period		1,414,046
	Cash and cash equivalents at end of period	1,576,119	1,367,299