

Consolidated Financial Results for the First Quarter of Fiscal 2014
(from April 1, 2013 to June 30, 2013)
<Under Japanese GAAP>

July 31, 2013

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 Stock exchange listed: Tokyo, 1st section
 Stock code: 5440
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(Millions of yen with fractional amounts of rounded off, unless otherwise noted)

1. Consolidated financial results for the First quarter of Fiscal 2014
(from April 1, 2013 to June 30, 2013)

(1) Consolidated operating results

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First quarter of Fiscal 2014	38,480	3.7	604	(55.8)	665	(53.1)	242	(72.8)
First quarter of Fiscal 2013	37,118	11.5	1,366	62.7	1,419	46.4	888	49.2

(Note) Comprehensive income 1Q of Fiscal 2014: 782 million yen (33.7%) 1Q of Fiscal 2013: 585 million yen ((1.3%))

	Net income per share	Fully diluted net income per share
	Yen	Yen
First quarter of Fiscal 2014	5.56	-
First quarter of Fiscal 2013	20.41	-

(2) Consolidated financial position

	Total assets	Net assets	Equity to total assets
	Millions of yen	Millions of yen	%
First quarter of Fiscal 2014	171,970	126,160	71.2
Fiscal 2013	165,129	125,257	74.2

(Reference) Shareholders' equity 1Q of Fiscal 2014: 122,378 million yen Fiscal 2013: 122,516 million yen

2. Dividends

	Dividends per share				
	1Q	2Q	3Q	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal 2013	-	5.00	-	15.00	20.00
Fiscal 2014	-				
Fiscal 2014 (Forecast)		5.00	-	15.00	20.00

(Note) Revisions to the cash dividends in the current quarter: None

3. Forecasts of Consolidated Earnings for Fiscal 2014 (from April 1, 2013 to March 31, 2014)

(Percentages represent year-on-year changes and interim-on-interim period 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	%	%
Interim	76,000	6.6	620	(72.7)	670	(72.0)	100	(92.0)	2.30
Full year	155,000	8.9	5,000	15.1	5,500	17.7	3,000	45.0	69.03

(Note) 1. Revisions to the forecasts of consolidated earnings in the current quarter: Yes

2. These forecasts are based on information available as at the date of publication for this document and certain assumptions regarding factors for uncertainty that would influence future results as at the date of publication. Actual results may vary significantly from these forecasts due to various factors.

Consolidated quarterly balance sheets

(Unit: millions of yen)

	FY2013 (as of March 31, 2013)	First quarter of FY2014 (as of June 30, 2013)
Assets		
Current assets		
Cash and deposits	15,923	22,737
Notes and accounts receivable-trade	35,695	38,567
Securities	14,000	8,400
Merchandise and finished goods	12,564	13,908
Raw materials and supplies	7,829	7,684
Other	1,970	3,305
Allowance for doubtful accounts	(48)	(49)
Total current assets	87,933	94,552
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	13,311	13,677
Machinery, equipment and vehicles, net	19,299	18,849
Land	26,748	26,489
Other, net	1,171	1,409
Total property, plant and equipment	60,530	60,424
Intangible assets	1,258	1,224
Investments and other assets		
Investment securities	13,227	10,618
Other	2,263	5,235
Allowance for doubtful accounts	(83)	(82)
Total investments and other assets	15,407	15,771
Total noncurrent assets	77,196	77,418
Total assets	165,129	171,970

(Unit: millions of yen)

	FY2013 (as of March 31, 2013)	First quarter of FY2014 (as of June 30, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	16,151	15,392
Short-term loans payable	6,041	9,033
Current portion of long-term loans payable	130	104
Income taxes payable	736	111
Provision for bonuses	636	447
Provision for directors' bonuses	42	16
Other	6,557	6,884
Total current liabilities	30,293	31,987
Noncurrent liabilities		
Long-term loans payable	5,047	9,266
Deferred tax liabilities	548	597
Deferred tax liabilities for land revaluation	3,492	3,492
Provision for retirement benefits	127	118
Provision for directors' retirement benefits	16	17
Other	347	332
Total noncurrent liabilities	9,578	13,823
Total liabilities	39,871	45,810
Net assets		
Shareholders' equity		
Capital stock	18,516	18,516
Capital surplus	21,493	21,493
Retained earnings	77,300	76,890
Treasury stock	(1,699)	(1,699)
Total shareholders' equity	115,610	115,199
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,324	1,395
Deferred gains or losses on hedges	117	113
Revaluation reserve for land	5,330	5,330
Foreign currency translation adjustment	135	340
Total accumulated other comprehensive income	6,906	7,178
Minority interests	2,742	3,783
Total net assets	125,257	126,160
Total liabilities and net assets	165,129	171,970

Consolidated quarterly statements of income

(Unit: millions of yen)

	First quarter of FY2013 (from Apr. 1, 2012 to Jun. 30, 2012)	First quarter of FY2014 (from Apr. 1, 2013 to Jun. 30, 2013)
Net sales	37,118	38,480
Cost of sales	33,477	35,601
Gross profit	3,641	2,879
Selling, general and administrative expenses	2,275	2,276
Operating income	1,366	604
Non-operating income		
Interest income	39	84
Dividends income	73	74
Equity in earnings of affiliates	29	
Other	83	84
Total non-operating income	224	242
Non-operating expenses		
Interest expenses	152	82
Equity in losses of affiliates		81
Other	19	18
Total non-operating expenses	171	180
Ordinary income	1,419	665
Extraordinary income		
Gain on sales and retirement of noncurrent assets	8	4
Total extraordinary income	8	4
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	50	56
Other		4
Total extraordinary losses	50	60
Income before income taxes and minority interests	1,377	609
Income taxes	460	221
Income before minority interests	917	388
Minority interests in income	29	146
Net income	888	242

Consolidated quarterly statements of comprehensive income

(Unit: millions of yen)

	First quarter of FY2013 (from Apr. 1, 2012 to Jun. 30, 2012)	First quarter of FY2014 (from Apr. 1, 2013 to Jun. 30, 2013)
Income before minority interests	917	388
Other comprehensive income		
Valuation difference on available-for-sale securities	(455)	71
Deferred gains or losses on hedges	(30)	(4)
Foreign currency translation adjustment	152	328
Share of other comprehensive income of associates accounted for using equity method	0	
Total other comprehensive income	<u>(332)</u>	<u>394</u>
Comprehensive income	<u>585</u>	<u>782</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	472	514
Comprehensive income attributable to minority interests	113	268