

Consolidated Financial Results for the First Quarter of Fiscal 2015
(from April 1, 2014 to June 30, 2014)
<Under Japanese GAAP>

July 31, 2014

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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 2015
(from April 1, 2014 to June 30, 2014)

(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 2015	45,042	17.1	2,706	348.4	3,014	353.2	1,891	682.7
First quarter of Fiscal 2014	38,480	3.7	604	(55.8)	665	(53.1)	242	(72.8)

(Note) Comprehensive income 1Q of Fiscal 2015: 2,166 million yen (176.9%) 1Q of Fiscal 2014: 782 million yen (33.7%)

	Net income per share	Fully diluted net income per share
	Yen	Yen
First quarter of Fiscal 2015	43.51	-
First quarter of Fiscal 2014	5.56	-

(2) Consolidated financial position

	Total assets	Net assets	Equity to total assets
	Millions of yen	Millions of yen	%
First quarter of Fiscal 2015	184,549	131,047	66.7
Fiscal 2014	180,771	128,788	67.3

(Reference) Shareholders' equity 1Q of Fiscal 2015: 123,112 million yen Fiscal 2014: 121,622 million yen

2. Dividends

	Dividends per share				
	1Q	2Q	3Q	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal 2014	-	5.00	-	15.00	20.00
Fiscal 2015	-				
Fiscal 2015 (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 2015 (from April 1, 2014 to March 31, 2015)

(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	91,000	17.9	4,500	978.0	4,800	944.9	3,000	-	69.03
Full year	188,000	7.6	7,200	152.0	7,600	143.3	4,600	-	105.85

(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)

	FY2014 (as of March 31, 2014)	First quarter of FY2015 (as of June 30, 2014)
Assets		
Current assets		
Cash and deposits	28,024	25,131
Notes and accounts receivable-trade	37,153	40,336
Securities	6,600	6,600
Merchandise and finished goods	17,807	18,315
Raw materials and supplies	8,691	8,222
Other	2,813	3,002
Allowance for doubtful accounts	(121)	(120)
Total current assets	100,968	101,487
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	13,723	13,729
Machinery, equipment and vehicles, net	20,012	19,580
Land	25,431	25,440
Other, net	5,888	8,560
Total property, plant and equipment	65,054	67,308
Intangible assets	1,167	1,135
Investments and other assets		
Investment securities	10,954	11,809
Other	2,702	2,880
Allowance for doubtful accounts	(75)	(71)
Total investments and other assets	13,582	14,618
Total noncurrent assets	79,802	83,062
Total assets	180,771	184,549

(Unit: millions of yen)

	FY2014 (as of March 31, 2014)	First quarter of FY2015 (as of June 30, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	13,122	12,609
Short-term loans payable	12,681	12,129
Current portion of long-term loans payable	941	1,287
Income taxes payable	628	1,131
Provision for bonuses	645	471
Provision for directors' bonuses	9	22
Other	6,866	7,819
Total current liabilities	34,891	35,468
Noncurrent liabilities		
Long-term loans payable	12,901	13,874
Deferred tax liabilities	649	628
Deferred tax liabilities for land revaluation	3,119	3,119
Provision for directors' retirement benefits	19	19
Net defined benefit liability	64	69
Other	339	324
Total noncurrent liabilities	17,092	18,033
Total liabilities	51,983	53,502
Net assets		
Shareholders' equity		
Capital stock	18,516	18,516
Capital surplus	21,493	21,493
Retained earnings	75,674	76,817
Treasury stock	(1,699)	(1,699)
Total shareholders' equity	113,983	115,126
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,700	2,182
Revaluation reserve for land	4,735	4,735
Foreign currency translation adjustment	1,205	1,062
Remeasurements of defined benefit plans	(1)	7
Total accumulated other comprehensive income	7,639	7,986
Minority interests	7,165	7,935
Total net assets	128,788	131,047
Total liabilities and net assets	180,771	184,549

Consolidated quarterly statements of income

(Unit: millions of yen)

	First quarter of FY2014 (from Apr. 1, 2013 to Jun. 30, 2013)	First quarter of FY2015 (from Apr. 1, 2014 to Jun. 30, 2014)
Net sales	38,480	45,042
Cost of sales	35,601	39,754
Gross profit	2,879	5,288
Selling, general and administrative expenses	2,276	2,581
Operating income	604	2,706
Non-operating income		
Interest income	84	162
Dividends income	74	99
Equity in earnings of affiliates	-	104
Other	84	80
Total non-operating income	242	446
Non-operating expenses		
Interest expenses	82	114
Equity in losses of affiliates	81	-
Other	18	24
Total non-operating expenses	180	138
Ordinary income	665	3,014
Extraordinary income		
Gain on sales and retirement of noncurrent assets	4	4
Total extraordinary income	4	4
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	56	83
Other	4	0
Total extraordinary losses	60	84
Income before income taxes and minority interests	609	2,934
Income taxes	221	973
Income before minority interests	388	1,962
Minority interests in income	146	71
Net income	242	1,891

Consolidated quarterly statements of comprehensive income

(Unit: millions of yen)

	First quarter of FY2014 (from Apr. 1, 2013 to Jun. 30, 2013)	First quarter of FY2015 (from Apr. 1, 2014 to Jun. 30, 2014)
Income before minority interests	388	1,962
Other comprehensive income		
Valuation difference on available-for-sale securities	71	482
Deferred gains or losses on hedges	(4)	-
Foreign currency translation adjustment	328	(286)
Remeasurements of defined benefit plans, net of tax	-	8
Total other comprehensive income	394	204
Comprehensive income	782	2,166
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	514	2,238
Comprehensive income attributable to minority interests	268	(72)