

\*This document is a translation of the original Japanese document and does not contain all details of it.

\*This document has been prepared for reference only in accordance with accounting principles generally accepted in Japan.

\*If there is any discrepancy between this document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2014 [Japan GAAP]

February 3, 2014

Stock Exchange Listing: Tokyo (First Section)

### Company Name: GSI Creos Corporation

Code Number: 8101 URL <http://www.gsi.co.jp>  
 Representative: Koji Nakashima, Representative Director and President  
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 Scheduled Date of Quarterly Report Filing: February 10, 2014  
 Scheduled Date of Dividend Payments Commencement: —  
 Supplementary Documents for Quarterly Financial Statements: No  
 Holding of Quarterly Financial Results Meeting: No

(Note: Amounts less than one million of yen have been rounded down.)

### 1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2014 (April 1, 2013 to December 31, 2013)

(1) Consolidated Operating Results (Cumulative Total) (Percentage figures represent changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter ended December 31, 2013	116,342	24.9	1,360	16.0	1,107	1.1	806	1.0
Third quarter ended December 31, 2012	93,140	0.3	1,173	(34.7)	1,095	(22.5)	798	(30.7)

(Note) Comprehensive income Third quarter ended December 31, 2013: 1,631 millions of yen 96.5%

Third quarter ended December 31, 2012: 829 millions of yen 11.7%

	Net income per share	Diluted net income per share
	Yen	Yen
Third quarter ended December 31, 2013	12.55	—
Third quarter ended December 31, 2012	12.41	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2013	67,658	14,497	21.4
March 31, 2013	59,906	13,000	21.6

(Reference) Equity capital December 31, 2013: 14,446 millions of yen

March 31, 2013: 12,950 millions of yen

### 2. Dividends

	Annual dividend per share				
	1Q	2Q	3Q	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2013	—	—	—	2.00	2.00
Fiscal year ending March 31, 2014	—	—	—	—	—
Fiscal year ending March 31, 2014 (Forecast)	—	—	—	2.00	2.00

(Note) Revisions to the dividend forecast published most recently: No

### 3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2014 (April 1, 2013 to March 31, 2014)

(Percentage figures represent changes from the same period of the previous year.)

	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 fiscal year	150,000	14.8	1,600	9.7	1,400	8.5	1,000	9.1	15.56

(Note) Revisions to the consolidated results forecasts published most recently: Yes

**\* Notes**

(1) Changes in Significant Subsidiaries During the Period

(Changes in Specified Subsidiaries Associated with Changes in the Scope of Consolidation): No

(2) Application of Special Accounting Methods to the Preparation of Quarterly Financial Statements: Yes

(3) Changes in Accounting Policies and Estimates, and Retrospective Restatement

i Changes in accounting policies due to revisions of accounting standards and other regulations: No

ii Changes in accounting policies other than in ( i ): No

iii Changes in accounting estimates: No

iv Retrospective restatement: No

(4) Number of Shares Issued and Outstanding (Common Stock)

i Number of shares issued and outstanding at the end of period (including treasury stock)

December 31, 2013	64,649,715 shares	March 31, 2013	64,649,715 shares
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ii Number of treasury stock at the end of period

December 31, 2013	410,188 shares	March 31, 2013	379,465 shares
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iii Average number of shares during the period

December 31, 2013	64,251,135 shares	December 31, 2012	64,346,297 shares
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**\* Status of Implementation of Quarterly Review Procedure**

This quarterly report is exempt from the quarterly review procedure based on the Financial Instruments and Exchange Act.

Furthermore, quarterly consolidated financial statements were undergoing the review procedure process at the time of the release of this report.

**\* Cautionary Statement with Respect to Forecasts of Consolidated Business Results and Special Notes**

Earning forecasts presented in this report are based on information available and assumptions deemed reasonable at the time.

Therefore, they do not constitute a guarantee that they will be realized. Actual results could differ significantly from forecasts due to a variety of factors.

**Quarterly Consolidated Financial Statements**  
**(1) Quarterly Consolidated Balance Sheets**

(Millions of yen)

	Previous fiscal year (March 31, 2013)	Third quarter, current fiscal year (December 31, 2013)
<b>Assets</b>		
Current assets		
Cash and deposits	7,970	8,364
Notes and accounts receivable-trade	30,281	37,473
Merchandise	9,206	9,076
Goods in transit	33	44
Other	1,308	1,529
Allowance for doubtful accounts	(516)	(508)
<b>Total current assets</b>	<b>48,283</b>	<b>55,980</b>
Noncurrent assets		
Property, plant and equipment	5,446	5,422
Intangible assets	553	557
Investments and other assets	5,624	5,698
<b>Total noncurrent assets</b>	<b>11,623</b>	<b>11,678</b>
<b>Total assets</b>	<b>59,906</b>	<b>67,658</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	21,923	28,779
Short-term loans payable	16,300	16,670
Current portion of long-term loans payable	1,357	1,486
Income taxes payable	300	292
Provision	403	266
Other	2,442	2,166
<b>Total current liabilities</b>	<b>42,727</b>	<b>49,660</b>
Noncurrent liabilities		
Long-term loans payable	2,865	2,293
Provision for retirement benefits	950	832
Other	363	374
<b>Total noncurrent liabilities</b>	<b>4,178</b>	<b>3,500</b>
<b>Total liabilities</b>	<b>46,906</b>	<b>53,161</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	7,186	7,186
Capital surplus	908	895
Retained earnings	5,873	6,564
Treasury stock	(65)	(70)
<b>Total shareholders' equity</b>	<b>13,903</b>	<b>14,575</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(345)	(37)
Deferred gains or losses on hedges	(102)	20
Foreign currency translation adjustment	(504)	(111)
<b>Total accumulated other comprehensive income</b>	<b>(952)</b>	<b>(128)</b>
Minority interests		
	49	50
<b>Total net assets</b>	<b>13,000</b>	<b>14,497</b>
<b>Total liabilities and net assets</b>	<b>59,906</b>	<b>67,658</b>

**(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(Cumulative Third Quarter)**

(Millions of yen)

	Cumulative third quarter, previous fiscal year (April 1, 2012- December 31, 2012)	Cumulative third quarter, current fiscal year (April 1, 2013- December 31, 2013)
Net sales	93,140	116,342
Cost of sales	83,258	105,813
Gross profit	9,881	10,528
Selling, general and administrative expenses	8,708	9,167
Operating income	1,173	1,360
Non-operating income		
Interest income	85	20
Dividends income	51	56
Foreign exchange gains	38	—
Other	109	133
Total non-operating income	284	210
Non-operating expenses		
Interest expenses	288	252
Foreign exchange losses	—	94
Other	74	117
Total non-operating expenses	362	463
Ordinary income	1,095	1,107
Extraordinary income		
Gain on sales of noncurrent assets	19	—
Gain on sales of investment securities	—	8
Total extraordinary income	19	8
Extraordinary loss		
Loss on sales of noncurrent assets	—	8
Loss on retirement of noncurrent assets	0	15
Loss on sales of investment securities	88	—
Loss on valuation of investment securities	—	44
Loss on valuation of investments in capital	—	2
Loss on valuation of golf club membership	—	8
Total extraordinary loss	89	79
Income before income taxes and minority interests	1,025	1,036
Income taxes-current	240	216
Income taxes-deferred	(13)	12
Total income taxes	226	229
Income before minority interests	798	807
Minority interests in income	0	1
Net income	798	806

**(Quarterly Consolidated Statements of Comprehensive Income)**  
**(Cumulative Third Quarter)**

(Millions of yen)

	Cumulative third quarter, previous fiscal year (April 1, 2012- December 31, 2012)	Cumulative third quarter, current fiscal year (April 1, 2013- December 31, 2013)
Income before minority interests	798	807
Other comprehensive income		
Valuation difference on available-for-sale securities	12	308
Deferred gains or losses on hedges	4	122
Foreign currency translation adjustment	14	392
Total other comprehensive income	31	823
Comprehensive income	829	1,631
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	829	1,630
Comprehensive income attributable to minority interests	0	1