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*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 Fiscal Year Ended March 31, 2015 [Japan GAAP]

May 15, 2015

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

Inquiries: Fumihiro Onishi, General Manager, Corporate Planning Department Tel: +81-3-5211-1802

Scheduled Date of Annual General Meeting of Shareholders: June 26, 2015

Scheduled Date of Dividend Payments Commencement: June 29, 2015

Scheduled Date of Securities Report Filing: June 26, 2015

Supplementary Documents: No

Holding of Financial Results Meeting: No

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

1. Consolidated Results for the Fiscal Year Ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(1) Consolidated Operating Results (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 | % |
| Fiscal year ended March 31, 2015 | 154,440 | (2.6) | 1,164 | (30.1) | 1,011 | (26.2) | 563 | (45.0) |
| Fiscal year ended March 31, 2014 | 158,495 | 21.3 | 1,666 | 14.3 | 1,371 | 6.2 | 1,024 | 11.8 |

(Note) Comprehensive income Fiscal year ended March 31, 2015: 1,344 millions of yen \triangle 33.3%

Fiscal year ended March 31, 2014: 2,015 millions of yen 40.0%

| | Net income per share | Diluted net income per share | Return on equity | Ratio of ordinary income to total assets | Ratio of operating income to net sales |
|----------------------------------|----------------------|------------------------------|------------------|--|--|
| | Yen | Yen | % | % | % |
| Fiscal year ended March 31, 2015 | 8.78 | - | 3.7 | 1.5 | 0.8 |
| Fiscal year ended March 31, 2014 | 15.95 | - | 7.4 | 2.2 | 1.1 |

(Reference) Equity in earnings of affiliates Fiscal year ended March 31, 2015: \triangle 18 millions of yen

Fiscal year ended March 31, 2014: \triangle 35 millions of yen

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| March 31, 2015 | 65,885 | 16,061 | 24.3 | 249.30 |
| March 31, 2014 | 66,829 | 14,792 | 22.1 | 229.51 |

(Reference) Equity capital March 31, 2015: 16,011 millions of yen

March 31, 2014: 14,742 millions of yen

(3) Consolidated Cash Flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of period |
|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| Fiscal year ended March 31, 2015 | 2,178 | (7) | (2,151) | 8,423 |
| Fiscal year ended March 31, 2014 | 1,494 | (279) | (1,462) | 8,130 |

2. Dividends

| | Annual dividend per share | | | | | Total cash dividends | Payout ratio (Consolidated) | Dividend rate to net assets (Consolidated) |
|--|---------------------------|-----|-----|-----------------|--------|----------------------|-----------------------------|--|
| | 1Q | 2Q | 3Q | Fiscal year end | Annual | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended March 31, 2014 | - | - | - | 2.00 | 2.00 | 128 | 12.5 | 0.9 |
| Fiscal year ended March 31, 2015 | - | - | - | 2.00 | 2.00 | 128 | 22.8 | 0.8 |
| Fiscal year ending March 31, 2016 (Forecast) | - | - | - | 2.00 | 2.00 | | 18.3 | |

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

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

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of the parent | | Net income per share |
|------------------|-----------------|-------|------------------|-------|-----------------|-------|---|------|----------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full fiscal year | 152,000 | (1.6) | 1,100 | (5.5) | 1,000 | (1.2) | 700 | 24.2 | 10.90 |

(Note) Forecast for the second quarter (cumulative) is not available.

*** Notes**

(1) Changes in Significant Subsidiaries During the Period

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

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

i Changes in accounting policies due to revisions of accounting standards and other regulations: Yes

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

iii Changes in accounting estimates: No

iv Retrospective restatement: No

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

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

| | | | |
|----------------|-------------------|----------------|-------------------|
| March 31, 2015 | 64,649,715 shares | March 31, 2014 | 64,649,715 shares |
|----------------|-------------------|----------------|-------------------|

ii Number of treasury stock at the end of period

| | | | |
|----------------|----------------|----------------|----------------|
| March 31, 2015 | 423,123 shares | March 31, 2014 | 413,027 shares |
|----------------|----------------|----------------|----------------|

iii Average number of shares during the period

| | | | |
|----------------|-------------------|----------------|-------------------|
| March 31, 2015 | 64,231,623 shares | March 31, 2014 | 64,247,808 shares |
|----------------|-------------------|----------------|-------------------|

[Reference] Summary of Non-Consolidated Results

Non-Consolidated Results for the Fiscal Year Ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(1) Non-Consolidated Operating Results

(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 | % |
| Fiscal year ended March 31, 2015 | 82,783 | (7.3) | 332 | (43.7) | 566 | (22.0) | 409 | (23.7) |
| Fiscal year ended March 31, 2014 | 89,305 | 3.0 | 591 | 271.1 | 726 | 61.1 | 536 | 12.6 |

| | Net income per share | Diluted net income per share |
|----------------------------------|----------------------|------------------------------|
| | Yen | Yen |
| Fiscal year ended March 31, 2015 | 6.38 | - |
| Fiscal year ended March 31, 2014 | 8.36 | - |

(2) Non-Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| March 31, 2015 | 46,755 | 11,530 | 24.7 | 179.52 |
| March 31, 2014 | 46,690 | 10,934 | 23.4 | 170.22 |

(Reference) Equity capital March 31, 2015: 11,530 millions of yen

March 31, 2014: 10,934 millions of yen

*** Status of Implementation of Audit Procedure**

This report is exempt from audit procedures based on the Financial Instruments and Exchange Act.

Furthermore, consolidated financial statements were undergoing the audit 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.

Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Millions of yen)

| | Previous fiscal year (March 31, 2014) | Current fiscal year (March 31, 2015) |
|--|--|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 8,130 | 8,423 |
| Notes and accounts receivable-trade | 34,937 | 33,601 |
| Merchandise | 10,542 | 10,719 |
| Goods in transit | 50 | 122 |
| Deferred tax assets | 446 | 297 |
| Other | 1,423 | 2,289 |
| Allowance for doubtful accounts | (762) | (1,122) |
| Total current assets | 54,769 | 54,331 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 4,608 | 3,992 |
| Accumulated depreciation | (3,199) | (2,785) |
| Buildings and structures, net | 1,408 | 1,206 |
| Machinery, equipment and vehicles | 2,765 | 2,802 |
| Accumulated depreciation | (2,535) | (2,582) |
| Machinery, equipment and vehicles, net | 229 | 220 |
| Tools, furniture and fixtures | 1,349 | 1,279 |
| Accumulated depreciation | (1,215) | (1,173) |
| Tools, furniture and fixtures, net | 134 | 106 |
| Land | 3,515 | 3,070 |
| Lease assets | 203 | 186 |
| Accumulated depreciation | (77) | (93) |
| Lease assets, net | 126 | 92 |
| Total property, plant and equipment | 5,414 | 4,696 |
| Intangible assets | | |
| Lease assets | 436 | 835 |
| Other | 537 | 63 |
| Total intangible assets | 974 | 899 |
| Investments and other assets | | |
| Investment securities | 2,988 | 3,472 |
| Investments in capital | 1,774 | 1,166 |
| Long-term loans receivable | 320 | 298 |
| Net defined benefit asset | — | 224 |
| Deferred tax assets | 27 | 31 |
| Other | 1,053 | 1,197 |
| Allowance for doubtful accounts | (492) | (432) |
| Total investments and other assets | 5,671 | 5,958 |
| Total non-current assets | 12,060 | 11,553 |
| Total assets | 66,829 | 65,885 |

| | (Millions of yen) | |
|---|--|---|
| | Previous fiscal year (March 31, 2014) | Current fiscal year (March 31, 2015) |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 27,958 | 27,487 |
| Short-term loans payable | 16,149 | 16,104 |
| Current portion of long-term loans payable | 1,496 | 1,479 |
| Lease obligations | 142 | 266 |
| Income taxes payable | 91 | 134 |
| Provision for bonuses | 398 | 379 |
| Provision for directors' bonuses | 15 | 9 |
| Other | 2,661 | 2,337 |
| Total current liabilities | 48,913 | 48,199 |
| Non-current liabilities | | |
| Long-term loans payable | 1,860 | 839 |
| Lease obligations | 345 | 535 |
| Deferred tax liabilities | 16 | 83 |
| Net defined benefit liability | 885 | 135 |
| Asset retirement obligations | 9 | 10 |
| Other | 6 | 19 |
| Total non-current liabilities | 3,123 | 1,624 |
| Total liabilities | 52,036 | 49,823 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 7,186 | 7,186 |
| Capital surplus | 895 | 895 |
| Retained earnings | 6,782 | 7,272 |
| Treasury stock | (70) | (71) |
| Total shareholders' equity | 14,793 | 15,282 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | (124) | 9 |
| Deferred gains or losses on hedges | (1) | 6 |
| Foreign currency translation adjustment | 163 | 687 |
| Remeasurements of defined benefit plans | (88) | 26 |
| Total accumulated other comprehensive income | (50) | 729 |
| Minority interests | 49 | 49 |
| Total net assets | 14,792 | 16,061 |
| Total liabilities and net assets | 66,829 | 65,885 |

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**Consolidated Statements of Income**

| | (Millions of yen) | |
|---|--|---|
| | Previous fiscal year (April 1, 2013- March 31, 2014) | Current fiscal year (April 1, 2014- March 31, 2015) |
| Net sales | 158,495 | 154,440 |
| Cost of sales | 144,248 | 140,191 |
| Gross profit | 14,246 | 14,248 |
| Selling, general and administrative expenses | | |
| Haulage and warehousing expenses | 1,808 | 1,756 |
| Sales related expenses | 2,062 | 2,118 |
| Provision of allowance for doubtful accounts | 333 | 309 |
| Directors' compensations, salaries and allowances | 2,761 | 2,983 |
| Employees' bonuses | 331 | 321 |
| Provision for bonuses | 378 | 354 |
| Retirement benefit expenses | 142 | 147 |
| Other salaries | 1,018 | 960 |
| Depreciation | 160 | 210 |
| Other | 3,583 | 3,920 |
| Total selling, general and administrative expenses | 12,579 | 13,083 |
| Operating income | 1,666 | 1,164 |
| Non-operating income | | |
| Interest income | 30 | 23 |
| Dividends income | 59 | 69 |
| Land and house rent received | 11 | 7 |
| Share of profit of entities accounted for using equity method | 0 | 9 |
| Foreign exchange gains | — | 68 |
| Other | 176 | 102 |
| Total non-operating income | 278 | 280 |
| Non-operating expenses | | |
| Interest expenses | 332 | 338 |
| Share of loss of entities accounted for using equity method | 36 | 28 |
| Foreign exchange losses | 97 | — |
| Provision of allowance for doubtful accounts | 38 | (1) |
| Other | 70 | 67 |
| Total non-operating expenses | 574 | 433 |
| Ordinary income | 1,371 | 1,011 |

| | (Millions of yen) | |
|---|--|---|
| | Previous fiscal year (April 1, 2013- March 31, 2014) | Current fiscal year (April 1, 2014- March 31, 2015) |
| Extraordinary income | | |
| Gain on sales of non-current assets | — | 4 |
| Gain on sales of investment securities | 8 | 93 |
| Gain on contribution of securities to retirement benefit trust | — | 419 |
| Total extraordinary income | 8 | 517 |
| Extraordinary loss | | |
| Loss on sales of non-current assets | 8 | 2 |
| Loss on retirement of non-current assets | 50 | 33 |
| Impairment loss | — | 170 |
| Loss on sales of investments in affiliates | — | 52 |
| Loss on valuation of investment securities and investments in capital | 46 | — |
| Loss on valuation of golf club membership | 8 | 1 |
| Extraordinary loss on business liquidation | — | 99 |
| Loss on logistics bases closure | — | 100 |
| Other | — | 0 |
| Total extraordinary loss | 114 | 460 |
| Income before income taxes and minority interests | 1,265 | 1,069 |
| Income taxes-current | 330 | 338 |
| Income taxes-deferred | (89) | 166 |
| Total income taxes | 240 | 504 |
| Income before minority interests | 1,024 | 564 |
| Minority interests in income | 0 | 0 |
| Net income | 1,024 | 563 |

Consolidated Statements of Comprehensive Income

| | (Millions of yen) | |
|---|--|---|
| | Previous fiscal year (April 1, 2013- March 31, 2014) | Current fiscal year (April 1, 2014- March 31, 2015) |
| Income before minority interests | 1,024 | 564 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 221 | 133 |
| Deferred gains or losses on hedges | 101 | 7 |
| Foreign currency translation adjustment | 667 | 523 |
| Remeasurements of defined benefit plans, net of tax | — | 115 |
| Total other comprehensive income | 990 | 780 |
| Comprehensive income | 2,015 | 1,344 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 2,015 | 1,344 |
| Comprehensive income attributable to minority interests | 0 | 0 |

(3) Consolidated Statements of Change in Shareholders' Equity
Previous fiscal year (April 1, 2013 - March 31, 2014)

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at the beginning of period | 7,186 | 908 | 5,873 | (65) | 13,903 |
| Cumulative effects of changes in accounting policies | | | | | |
| Restated balance | 7,186 | 908 | 5,873 | (65) | 13,903 |
| Changes of items during the period | | | | | |
| Dividends of surplus | | | (128) | | (128) |
| Net income | | | 1,024 | | 1,024 |
| Purchase of treasury stock | | | | (5) | (5) |
| Change of scope of consolidation | | (13) | 82 | | 68 |
| Change of scope of equity method | | | (69) | | (69) |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during the period | — | (13) | 909 | (5) | 890 |
| Balance at the end of period | 7,186 | 895 | 6,782 | (70) | 14,793 |

(Millions of yen)

| | Accumulated other comprehensive income | | | | | Minority interests | Total net assets |
|--|---|------------------------------------|---|---|--|--------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at the beginning of period | (345) | (102) | (504) | — | (952) | 49 | 13,000 |
| Cumulative effects of changes in accounting policies | | | | | | | — |
| Restated balance | (345) | (102) | (504) | — | (952) | 49 | 13,000 |
| Changes of items during the period | | | | | | | |
| Dividends of surplus | | | | | | | (128) |
| Net income | | | | | | | 1,024 |
| Purchase of treasury stock | | | | | | | (5) |
| Change of scope of consolidation | | | | | | | 68 |
| Change of scope of equity method | | | | | | | (69) |
| Net changes of items other than shareholders' equity | 221 | 101 | 667 | (88) | 901 | 0 | 902 |
| Total changes of items during the period | 221 | 101 | 667 | (88) | 901 | 0 | 1,792 |
| Balance at the end of period | (124) | (1) | 163 | (88) | (50) | 49 | 14,792 |

Current fiscal year (April 1, 2014 - March 31, 2015)

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at the beginning of period | 7,186 | 895 | 6,782 | (70) | 14,793 |
| Cumulative effects of changes in accounting policies | | | 180 | | 180 |
| Restated balance | 7,186 | 895 | 6,963 | (70) | 14,974 |
| Changes of items during the period | | | | | |
| Dividends of surplus | | | (128) | | (128) |
| Net income | | | 563 | | 563 |
| Purchase of treasury stock | | | | (1) | (1) |
| Change of scope of consolidation | | | (126) | | (126) |
| Change of scope of equity method | | | | | — |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during the period | — | — | 309 | (1) | 307 |
| Balance at the end of period | 7,186 | 895 | 7,272 | (71) | 15,282 |

(Millions of yen)

| | Accumulated other comprehensive income | | | | | Minority interests | Total net assets |
|--|---|------------------------------------|---|---|--|--------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at the beginning of period | (124) | (1) | 163 | (88) | (50) | 49 | 14,792 |
| Cumulative effects of changes in accounting policies | | | | | | | 180 |
| Restated balance | (124) | (1) | 163 | (88) | (50) | 49 | 14,973 |
| Changes of items during the period | | | | | | | |
| Dividends of surplus | | | | | | | (128) |
| Net income | | | | | | | 563 |
| Purchase of treasury stock | | | | | | | (1) |
| Change of scope of consolidation | | | | | | | (126) |
| Change of scope of equity method | | | | | | | — |
| Net changes of items other than shareholders' equity | 133 | 7 | 523 | 115 | 780 | 0 | 780 |
| Total changes of items during the period | 133 | 7 | 523 | 115 | 780 | 0 | 1,088 |
| Balance at the end of period | 9 | 6 | 687 | 26 | 729 | 49 | 16,061 |

(4) Consolidated Statements of Cash Flows

(Millions of yen)

| | Previous fiscal year (April 1, 2013- March 31, 2014) | Current fiscal year (April 1, 2014- March 31, 2015) |
|--|--|---|
| Cash flows from operating activities | | |
| Income before income taxes and minority interests | 1,265 | 1,069 |
| Depreciation | 285 | 298 |
| Impairment loss | — | 170 |
| Increase (decrease) in allowance for doubtful accounts | 291 | 297 |
| Increase (decrease) in net defined benefit liability | (153) | (167) |
| Interest and dividends income | (90) | (92) |
| Interest expenses | 332 | 338 |
| Foreign exchange losses (gains) | (0) | (0) |
| Loss (gain) on sales of property, plant and equipment | 8 | (2) |
| Loss on retirement of property, plant and equipment | 50 | 33 |
| Loss (gain) on sales of investment securities | (8) | (93) |
| Loss on valuation of investment securities and investments in capital | 46 | — |
| Loss (gain) on sales of investments in affiliates | — | 52 |
| Loss on valuation of shares of subsidiaries and associates | — | 0 |
| Loss on valuation of golf club membership | 8 | 1 |
| Extraordinary loss on business liquidation | — | 99 |
| Loss (gain) on securities contribution to employees' retirement benefits trust | — | (419) |
| Loss on logistics bases closure | — | 100 |
| Decrease (increase) in notes and accounts receivable-trade | (1,926) | 4,373 |
| Decrease (increase) in inventories | (987) | 356 |
| Decrease (increase) in other assets | (170) | 388 |
| Increase (decrease) in notes and accounts payable-trade | 3,419 | (3,367) |
| Increase (decrease) in other liabilities | (169) | (809) |
| Other, net | 90 | 83 |
| Subtotal | 2,292 | 2,712 |
| Interest and dividends income received | 91 | 91 |
| Interest expenses paid | (334) | (339) |
| Income taxes paid | (555) | (285) |
| Cash flows from operating activities | 1,494 | 2,178 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (135) | (66) |
| Proceeds from sales of property, plant and equipment | 3 | 437 |
| Purchase of investment securities | (13) | (510) |
| Proceeds from sales of investment securities | 82 | 170 |
| Payments for investments in capital | (143) | (90) |
| Payments of loans receivable | (189) | (14) |
| Collection of loans receivable | 87 | 27 |
| Other, net | 28 | 38 |
| Cash flows from investing activities | (279) | (7) |

| (Millions of yen) | | |
|---|--|---|
| | Previous fiscal year (April 1, 2013- March 31, 2014) | Current fiscal year (April 1, 2014- March 31, 2015) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term loans payable | (327) | (714) |
| Proceeds from long-term loans payable | 774 | 630 |
| Repayment of long-term loans payable | (1,640) | (1,667) |
| Repayments of lease obligations | (136) | (267) |
| Cash dividends paid | (126) | (130) |
| Cash dividends paid to minority shareholders | (0) | (0) |
| Other, net | (5) | (1) |
| Cash flows from financing activities | (1,462) | (2,151) |
| Effect of exchange rate change on cash and cash equivalents | 265 | 166 |
| Net increase (decrease) in cash and cash equivalents | 16 | 186 |
| Cash and cash equivalents at the beginning of period | 7,970 | 8,130 |
| Increase in cash and cash equivalents from newly consolidated subsidiary | 143 | 105 |
| Cash and cash equivalents at the end of period | 8,130 | 8,423 |