

\*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, 2015 [Japan GAAP]

February 2, 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 Quarterly Report Filing: February 9, 2015  
 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, 2015 (April 1, 2014 to December 31, 2014)

(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, 2014	109,885	(5.5)	668	(50.9)	564	(49.1)	229	(71.5)
Third quarter ended December 31, 2013	116,342	24.9	1,360	16.0	1,107	1.1	806	1.0

(Note) Comprehensive income  
 Third quarter ended December 31, 2014: 822 millions of yen  $\Delta$ 49.6%  
 Third quarter ended December 31, 2013: 1,631 millions of yen 96.5%

	Net income per share	Diluted net income per share
	Yen	Yen
Third quarter ended December 31, 2014	3.57	—
Third quarter ended December 31, 2013	12.55	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2014	67,443	15,540	23.0
March 31, 2014	66,829	14,792	22.1

(Reference) Equity capital  
 December 31, 2014: 15,490 millions of yen  
 March 31, 2014: 14,742 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, 2014	—	—	—	2.00	2.00
Fiscal year ending March 31, 2015	—	—	—	—	—
Fiscal year ending March 31, 2015 (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, 2015 (April 1, 2014 to March 31, 2015)

(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	(5.4)	900	(46.0)	900	(34.4)	600	(41.4)	9.34

(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: Yes

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

ii Number of treasury stock at the end of period

December 31, 2014	422,041 shares	March 31, 2014	413,027 shares
-------------------	----------------	----------------	----------------

iii Average number of shares during the period

December 31, 2014	64,232,961 shares	December 31, 2013	64,251,135 shares
-------------------	-------------------	-------------------	-------------------

**\* 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, 2014)	Third quarter, current fiscal year (December 31, 2014)
<b>Assets</b>		
Current assets		
Cash and deposits	8,130	8,169
Notes and accounts receivable-trade	34,937	34,346
Merchandise	10,542	11,423
Goods in transit	50	260
Other	1,869	2,490
Allowance for doubtful accounts	(762)	(1,002)
<b>Total current assets</b>	<b>54,769</b>	<b>55,686</b>
Non-current assets		
Property, plant and equipment	5,414	4,914
Intangible assets	974	916
Investments and other assets	5,671	5,926
<b>Total non-current assets</b>	<b>12,060</b>	<b>11,757</b>
<b>Total assets</b>	<b>66,829</b>	<b>67,443</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	27,958	28,265
Short-term loans payable	16,149	16,345
Current portion of long-term loans payable	1,496	1,497
Income taxes payable	91	159
Provision	413	263
Other	2,803	2,821
<b>Total current liabilities</b>	<b>48,913</b>	<b>49,352</b>
Non-current liabilities		
Long-term loans payable	1,860	1,170
Net defined benefit liability	885	592
Other	377	788
<b>Total non-current liabilities</b>	<b>3,123</b>	<b>2,550</b>
<b>Total liabilities</b>	<b>52,036</b>	<b>51,903</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	7,186	7,186
Capital surplus	895	895
Retained earnings	6,782	6,937
Treasury stock	(70)	(71)
<b>Total shareholders' equity</b>	<b>14,793</b>	<b>14,947</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(124)	295
Deferred gains or losses on hedges	(1)	52
Foreign currency translation adjustment	163	294
Remeasurements of defined benefit plans	(88)	(99)
<b>Total accumulated other comprehensive income</b>	<b>(50)</b>	<b>542</b>
Minority interests	49	49
<b>Total net assets</b>	<b>14,792</b>	<b>15,540</b>
<b>Total liabilities and net assets</b>	<b>66,829</b>	<b>67,443</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, 2013- December 31, 2013)	Cumulative third quarter, current fiscal year (April 1, 2014- December 31, 2014)
Net sales	116,342	109,885
Cost of sales	105,813	99,491
Gross profit	10,528	10,394
Selling, general and administrative expenses	9,167	9,725
Operating income	1,360	668
Non-operating income		
Interest income	20	21
Dividends income	56	55
Foreign exchange gains	—	46
Other	133	85
Total non-operating income	210	208
Non-operating expenses		
Interest expenses	252	254
Foreign exchange losses	94	—
Other	117	58
Total non-operating expenses	463	313
Ordinary income	1,107	564
Extraordinary income		
Gain on sales of non-current assets	—	4
Gain on sales of investment securities	8	—
Total extraordinary income	8	4
Extraordinary loss		
Loss on sales of non-current assets	8	1
Loss on retirement of non-current assets	15	22
Loss on valuation of investment securities	44	—
Loss on valuation of golf club membership	8	—
Extraordinary loss on business liquidation	—	52
Other	2	0
Total extraordinary loss	79	76
Income before income taxes and minority interests	1,036	492
Income taxes-current	216	249
Income taxes-deferred	12	12
Total income taxes	229	262
Income before minority interests	807	229
Minority interests in income	1	0
Net income	806	229

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

(Millions of yen)

	Cumulative third quarter, previous fiscal year (April 1, 2013- December 31, 2013)	Cumulative third quarter, current fiscal year (April 1, 2014- December 31, 2014)
Income before minority interests	807	229
Other comprehensive income		
Valuation difference on available-for-sale securities	308	419
Deferred gains or losses on hedges	122	53
Foreign currency translation adjustment	392	131
Remeasurements of defined benefit plans, net of tax	—	(11)
Total other comprehensive income	823	593
Comprehensive income	1,631	822
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,630	822
Comprehensive income attributable to minority interests	1	0