

Consolidated Financial Results for the Fiscal Year Ended March 31, 2014 <under Japanese GAAP>

Company Name: **Yushin Precision Equipment Co., Ltd.**
 Listing: First Section of the Tokyo Stock Exchange
 Securities code: 6482
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Scheduled date of annual general shareholders' meeting: June 26, 2014
 Scheduled date to commence dividend payments: June 12, 2014
 Scheduled date to submit annual securities report: June 27, 2014
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: Yes (for analysts)

(Amounts less than one million yen are omitted, unless otherwise noted)

1. Consolidated Financial Results for the FY2014 (from April 1, 2013 to March 31, 2014)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2014	17,909	21.7	2,792	86.3	3,095	77.2	1,893	69.8
FY2013	14,721	3.4	1,498	17.7	1,746	38.0	1,114	43.2

Note: Comprehensive income FY2014: 2,527 million yen [71.7%] FY2013: 1,472 million yen [111.6%]

	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	%	%	%
FY2014	108.24	-	9.1	12.4	15.6
FY2013	63.74	-	5.8	7.5	10.2

Reference: Equity in earnings (losses) of affiliates FY2014: - million yen FY2013: - million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2014	26,252	21,875	82.9	1,243.88
As of March 31, 2013	23,744	19,865	83.4	1,131.63

Reference: Equity capital (Net assets less minority interests)

As of March 31, 2014: 21,753 million yen

As of March 31, 2013: 19,791 million yen

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2014	2,575	(2,389)	(569)	7,506
FY2013	520	(781)	(351)	7,564

2. Cash Dividends

	Annual dividends per share					Total cash dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1Q	2Q	3Q	4Q	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2013	-	10.00	-	20.00	30.00	524	47.1	2.7
FY2014	-	10.00	-	20.00	30.00	524	27.7	2.5
FY2015 (Forecast)	-	10.00	-	20.00	30.00		25.0	

Note: The dividend of 20.00 yen per share for the fourth quarter-end of the fiscal year ended March 31, 2013 is the sum of an ordinary dividend of 10.00 yen per share and a 40th anniversary commemorative dividend of 10.00 yen per share.

**3. Consolidated Earnings Forecasts for the FY2015
(from April 1, 2014 to March 31, 2015)**

(Percentages indicate year-on-year 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	%	Yen
First six months ending September 30, 2014	9,000	7.4	1,260	14.2	1,350	6.2	900	16.9	51.46
FY2015	19,500	8.9	3,100	11.0	3,500	13.1	2,100	10.9	120.09

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in scope of consolidation): None

Newly added: -

Excluded: -

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common stock)

1) Number of issued shares at the end of the period (including shares of treasury stock)

As of March 31, 2014: 17,819,033 shares As of March 31, 2013: 17,819,033 shares

2) Number of shares of treasury stock at the end of the period

As of March 31, 2014: 330,197 shares As of March 31, 2013: 329,376 shares

3) Average number of outstanding shares during the period

FY2014: 17,489,268 shares FY2013: 17,489,873 shares

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the FY2014 (April 1, 2013 - March 31, 2014)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2014	14,351	15.8	1,611	73.7	2,258	75.3	1,616	71.6
FY2013	12,393	(5.4)	927	(2.9)	1,288	16.4	941	34.6

	Net income per share	Diluted Net income per share
	Yen	Yen
FY2014	92.44	-
FY2013	53.86	-

(2) Non-consolidated financial position

	Total assets	Total net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2014	23,693	20,138	85.0	1,151.50
As of March 31, 2013	22,699	19,052	83.9	1,089.37

Reference: Equity capital (Net assets)

As of March 31, 2014: 20,138 million yen

As of March 31, 2013: 19,052 million yen

2. Non-consolidated Earnings Forecasts for the FY2015**(from April 1, 2014 to March 31, 2015)**

(Percentages indicate year-on-year 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	%	Yen
FY2015	15,700	9.4	2,127	32.0	2,470	9.3	1,690	4.5	96.63

*** Presentation of situation of audit procedures**

This financial information included in this summary is out of scope of audit procedure under the Financial Instruments and Exchange Act. Audit procedure under the Financial Instruments and Exchange Act has not been completed at the date of submission of this summary.

*** Cautionary statement with respect to forward-looking statements and other special remarks**

The forecasts above are based on the information currently available. A number of factors could cause actual results to differ materially from expectations.

For more information about these assumptions and notes regarding the use of earnings forecasts, please refer to "1. Operating and Financial Review, (1) Analysis of Operating Results" on page 2 of the attached documents.

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1. Operating and Financial Review

(1) Analysis of operating results

1) Overview of business environment in fiscal year ended March 31, 2014 (“this fiscal year”)

In this fiscal year, the economy of the United States was strong and many of Asian countries also had a steady economy accompanying with healthy US economy. However, the European economy was still struggling in the debt crisis and there were some unstable political situations in some countries around Europe. Regarding the industries relating to Yushin Group, demands on the industry of automotive and IT devices for smartphones and etc. have kept strong and also demands for consumer goods and container industries increased. And there were some improvements of the investment for the equipment in Japan following strong overseas markets.

In these circumstances, Yushin Group increased unit sales of main products, take-out robots which were developed based on the concepts of a high-speed motion, vibration suppression and an energy saving, and which have been recognized its performance in many countries of the world. Especially, sales in the United States, China and South Korea were maintained a good condition. Orders from new customers, who focus attention on energy-saving performances and labor cost savings, significantly increased. And Yushin Group has received results of cost reduction activities, local purchases and making up production systems. As the result, consolidated net sales increased by 21.7% year on year to 17,909 million yen. Operating income increased by 86.3% year on year to 2,792 million yen, ordinary income increased by 77.2% to 3,095 million yen, and net income increased by 69.8% to 1,893 million yen.

Operating result by product category for this fiscal year compared to the previous fiscal year

< Take-out robot >

As the sales of main products, SC and YC series steadily increased, net sales of take-out robot increased by 2,594 million yen (25.6%) from the previous FY to 12,736 million yen.

< Custom-ordered equipment >

Due to a good sale of semiconductor relating equipment, net sales of custom-ordered equipment increased by 482 million yen (22.5%) from the previous FY to 2,626 million yen.

< Parts and maintenance service >

Net sales of parts and maintenance service increased by 110 million yen (4.5%) from the previous FY to 2,547 million yen.

Operating result by segment category for this fiscal year compared to the previous fiscal year

< Japan >

As the sales of take-out robot increased, net sales increased by 15.8% to 14,351 million yen and operating income increased by 73.7% from the previous FY to 1,611 million yen.

< North America >

As for the subsidiary in the United States, net sales increased by 28.5% from the previous FY to 2,827 million yen and operating income increased by 86.5% to 464 million yen.

< Asia >

Net sales increased by 33.9% from the previous FY to 4,632 million yen and operating income increased by 141.9% to 690 million yen due to the good performance of the subsidiary in Korea.

< Europe >

Net sales increased by 7.9% from the previous FY to 626 million yen and operating income also increased by 69.9% from the previous FY to 94 million yen.

2) Business forecasts for the FY2015

As for the business environment surrounding the Yushin Group, although the economic recovery is expected, only a small increase in the capital investment is anticipated within Japan since manufacturing shifted to overseas due to the prolonged appreciation of the yen. However, overseas capital investment is expected to be strong particularly in North America and Asia.

Under these circumstances, Yushin will extend the quality and scale of our business by developing products to meet market demands, utilizing our global sales and service network, and strengthening our sales capabilities,. Yushin will also attract new customer for the take-out robots while promoting receiving orders for custom-ordered equipment.

Yushin forecasts its business performance for the FY2015, based on the current information available, as follows.

(Millions of yen)				
	Net sales	Operating income	Ordinary income	Net income
Consolidated	19,500 (Y/Y 8.9 %)	3,100 (Y/Y 11.0 %)	3,500 (Y/Y 13.1 %)	2,100 (Y/Y 10.9 %)

(2) Analysis of financial condition**Overview of assets, liabilities and net assets**

< Assets >

Total assets increased by 2,507 million yen from the end of the previous fiscal year to 26,252 million yen due to increase of 1,687 million yen in acquisition of land for the new Headquarters building and facility, and increase of 661 million yen in Notes and accounts receivable - trade.

< Liabilities >

Total liabilities increased by 497 million yen from the end of the previous fiscal year to 4,376 million yen. This was due to increase of 487 million yen in Income taxes payable.

< Net assets >

Net assets increased by 2,010 million yen from the end of the previous fiscal year to 21,875 million yen due to the rise of retained earnings by 1,368 million yen and foreign currency translation adjustments by 560 million yen.

Overview of cash flow

The balance of cash and cash equivalents on March 31, 2014 decreased by 58 million yen from the end of the previous fiscal year to 7,506 million yen. Main reason is as follows.

< Cash flow from operating activities >

Income before income taxes and minority interests was 3,163 million yen. After deducting 377 million yen in increase in Notes and accounts receivable - trade, and 756 million yen in Income taxes paid, cash flow from operating activities for the fiscal year ended March 31, 2014 was a net inflow of 2,575 million yen (it was a net inflow of 520 million yen in the previous fiscal year).

< Cash flow from investment activities >

Due to 2,264 million yen in Purchase of property, plant and equipment, cash flow from investment activities for the fiscal year ended March 31, 2014 was a net outflow of 2,389 million yen (it was a net outflow of 781 million yen in the previous fiscal year).

< Cash flow from financing activities >

Due to Cash dividends paid of 524 million yen, cash flow from financing activities was a net outflow of 569 million yen (it was a net outflow of 351 million yen in the previous fiscal year).

Reference: Trend of cash flow indexes

	FY2010	FY2011	FY2012	FY2013	FY2014
Equity ratio	87.8%	85.5%	82.8%	83.4%	82.9%
Equity ratio based on market price	119.6%	123.0%	127.7%	131.6%	199.9%

*Notes: 1. Equity ratio: Shareholders' equity / Total assets

Equity ratio based on market price: Total amount of shares at market price / Total assets

2. Amortization term and interest coverage ratio is not shown since the balance in interest-bearing debt and interest payment is insignificant.

3. Each of the above indices is calculated by the consolidated financial results.

4. Total amount of shares at market price refers to the closing market price of shares multiplied by the number of shares outstanding excluding treasury stock on this date.

(3) Basic policy on allocation of profits

Yushin regards the allocation of profits to shareholders as one of the most important management tasks. To this end, Yushin make efforts to maintain stable operating results and improve return on equity. Yushin's basic policy is to actively distribute profits to shareholders after taking into consideration each fiscal year's results. Specifically, Yushin has a target at the realization of 30% and more of dividend payout ratio to non-consolidated net income.

For the fiscal year ended March 31, 2014, a full-year dividend is planned to be 30 yen per share, comprising an interim dividend of 10 yen per share and a year-end dividend of 20 yen per share.

For the next fiscal year, based on the outlook of business and target payout ratio of 30%, Yushin plans to pay a full-year dividend of 30 yen per share, comprising an interim dividend of 10 yen per share and a year-end dividend of 20 yen per share.

2. Management Policies

(1) Fundamental management policy

Yushin's fundamental policy is to contribute widely to society through the creation of innovative technology that enables customers to rationalize their production activities in plastic molding industry. Yushin conducts its business so as to live up to the trust and expectations of its customers, shareholders, suppliers, employees, local communities and all other stakeholders.

(2) Managerial indicators for targets

Yushin has set the targets of net sales of 19,500 million yen and ordinary income of 3,500 million yen for the FY2015.

(3) Medium and long-term management strategies

Yushin aims at becoming number-one across the board in the "take-out robot" industry, by developing superior cost-effective products with its quality and performance that meet our customer needs, and by conducting business even more aggressively in the global market.

This will be achieved by the following product strategies:

- Yushin developed a new take-out robot utilizing optimum design technology in 2010. This technology has been applied hereafter to general purpose take-out robot. It is the technology which can largely contribute to power-saving by reducing weight and power consumption. Yushin will offer this definitely-differentiated product by appealing the performance superiority such as high-speed motion, vibration suppression and power-saving.
- Develop businesses in the semiconductor-related and medical-related area as new domains that have technological synergies.

Market strategies are as follows:

- Yushin has developed a sales and service network for take-out robots in the U.S, Asia, and Europe. Yushin will continuously expand and strengthen the network in areas where business is expected to grow, including South East Asia and South America, to develop a global business that can adequately respond to worldwide customer purchases.
- By appearing superior performance of take-out robot with high-speed motion, vibration suppression and power-saving, Yushin will aim to develop new customers in emerging countries where labor costs are highly rising.
- Maximally utilize the production capacity of Technical center opened in 2013 to respond to the sales increase in semiconductor-related and medical-related area.

(4) Issues to be addressed

In the existing business area, Yushin must reinforce its products including price competitiveness, and strengthen its power of global marketing and develop world-class human resources who can sustain for expanding our presence around the world.

In the new business area, aiming to establish multiple core businesses, Yushin must develop new products that can manifest technological and/or sales synergies.

(5) Other significant management issue

There is no other significant management issue.

3. Consolidated Financial Statements**(1) Consolidated balance sheets**

	(Thousands of yen)				
	As of March 31, 2013		As of March 31, 2014		Change
	Amount	%	Amount	%	Amount
<ASSETS>					
Current assets					
Cash and deposits	7,345,829		7,728,245		382,416
Notes and accounts receivable - trade	4,601,853		5,263,663		661,809
Short-term investment securities	300,000		-		(300,000)
Merchandise and finished goods	1,077,587		837,873		(239,713)
Work in process	1,142,033		1,076,358		(65,675)
Raw materials and supplies	1,808,738		2,076,333		267,594
Deferred tax assets	392,745		519,500		126,755
Other	370,154		334,029		(36,124)
Allowance for doubtful accounts	(16,073)		(25,363)		(9,290)
Total current assets	17,022,868	71.7	17,810,640	67.8	787,772
Noncurrent assets					
Property, plant and equipment					
Buildings and structures	1,954,861		1,846,455		(108,406)
Machinery, equipment and vehicles	68,502		111,845		43,343
Land	3,953,407		5,640,928		1,687,521
Other	159,649		159,405		(243)
Total property, plant and equipment	6,136,420	25.9	7,758,635	29.6	1,622,214
Intangible assets	100,007	0.4	146,080	0.6	46,072
Investments and other assets					
Investment securities	246,287		230,176		(16,111)
Net defined benefit asset	-		107,464		107,464
Other	239,568		200,015		(39,552)
Allowance for doubtful accounts	(686)		(1,003)		(316)
Total investments and other assets	485,169	2.0	536,652	2.0	51,483
Total noncurrent assets	6,721,597	28.3	8,441,368	32.2	1,719,771
Total assets	23,744,465	100.0	26,252,009	100.0	2,507,543

	(Thousands of yen)				
	As of March 31, 2013		As of March 31, 2014		Change
	Amount	%	Amount	%	Amount
<LIABILITIES>					
Current liabilities					
Notes and accounts payable - trade	1,719,798		1,696,371		(23,427)
Accounts payable - other	907,062		633,809		(273,252)
Income taxes payable	280,914		767,962		487,047
Advances received	264,646		388,832		124,185
Provision for bonuses	192,000		214,000		22,000
Provision for directors' bonuses	19,720		34,500		14,780
Provision for product warranties	127,013		138,670		11,657
Deferred tax liabilities	4,363		4,466		103
Other	184,586		229,290		44,704
Total current liabilities	3,700,105	15.6	4,107,905	15.7	407,799
Noncurrent liabilities					
Provision for directors' retirement benefits	66,780		66,780		-
Net defined benefit liability	-		33,938		33,938
Other	111,957		167,459		55,501
Total noncurrent liabilities	178,737	0.7	268,178	1.0	89,440
Total liabilities	3,878,843	16.3	4,376,083	16.7	497,239
<NET ASSETS>					
Shareholders' equity					
Capital stock	1,985,666		1,985,666		-
Capital surplus	2,023,903		2,023,903		-
Retained earnings	16,390,498		17,758,839		1,368,341
Treasury stock	(348,598)		(350,265)		(1,667)
Total shareholders' equity	20,051,469	84.5	21,418,143	81.6	1,366,673
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	58,239		53,416		(4,822)
Foreign currency translation adjustment	(317,906)		242,279		560,186
Remeasurements of defined benefit plans	-		40,105		40,105
Total accumulated other comprehensive income	(259,667)	(1.1)	335,801	1.3	595,469
Minority interests	73,819	0.3	121,980	0.4	48,160
Total net assets	19,865,622	83.7	21,875,926	83.3	2,010,304
Total liabilities and net assets	23,744,465	100.0	26,252,009	100.0	2,507,543

(2) Consolidated statements of income and consolidated statements of comprehensive income**Consolidated statements of income**

	(Thousands of yen)				
	FY2013		FY2014		Change
	Amount	%	Amount	%	Amount
Net sales	14,721,643	100.0	17,909,292	100.0	3,187,649
Cost of sales	8,950,836	60.8	10,269,015	57.3	1,318,178
Gross profit	5,770,806	39.2	7,640,276	42.7	1,869,470
Selling, general and administrative expenses	4,272,083	29.0	4,848,218	27.1	576,134
Operating income	1,498,722	10.2	2,792,058	15.6	1,293,335
Non-operating income					
Interest and dividends income	23,429		20,419		(3,009)
Foreign exchange gains	195,020		249,737		54,717
Other	34,000		35,184		1,184
Total non-operating income	252,449	1.7	305,341	1.7	52,891
Non-operating expenses					
Sales discounts	799		1,003		203
Other	3,799		1,138		(2,660)
Total non-operating expenses	4,598	0.0	2,141	0.0	(2,457)
Ordinary income	1,746,573	11.9	3,095,258	17.3	1,348,684
Extraordinary income					
Gain on sales of noncurrent assets	821		2,934		2,113
Gain on sales of investment securities	34,745		9,047		(25,697)
Subsidy income	-		80,000		80,000
Total extraordinary income	35,566	0.2	91,982	0.5	56,415
Extraordinary loss					
Loss on sales and retirement of noncurrent assets	2,460		23,522		21,062
Total extraordinary losses	2,460	0.0	23,522	0.1	21,062
Income before income taxes and minority interests	1,779,679	12.1	3,163,717	17.7	1,384,037
Income taxes - current	571,920	3.9	1,274,629	7.1	702,709
Income taxes - deferred	21,574	0.1	(66,217)	(0.4)	(87,791)
Income before minority interests	1,186,185	8.1	1,955,306	10.9	769,120
Minority interests in income	71,384	0.5	62,278	0.3	(9,106)
Net income	1,114,801	7.6	1,893,027	10.6	778,226

Consolidated statements of comprehensive income

	(Thousands of yen)		
	FY2013	FY2014	Change
Income before minority interests	1,186,185	1,955,306	769,120
Other comprehensive income			
Valuation difference on available-for-sale securities	10,662	(4,822)	(15,485)
Foreign currency translation adjustments	275,465	577,276	301,810
Total other comprehensive income	286,128	572,454	286,325
Comprehensive income	1,472,313	2,527,760	1,055,446
Comprehensive income attributable to owners of the parent	1,388,730	2,448,391	1,059,661
Comprehensive income attributable to minority interests	83,583	79,368	(4,215)

(3) Consolidated statements of changes in net assets

FY2013 (As of March 31, 2013)

(Thousands of Yen)

	Shareholders' equity				Total Shareholders' equity
	Capital stock	Capital Surplus	Retained earnings	Treasury stock	
Balance at the beginning of current period	1,985,666	2,023,903	15,625,496	(347,903)	19,287,162
Changes of items during the period					
Dividends from surplus			(349,799)		(349,799)
Net income			1,114,801		1,114,801
Purchase of treasury stock				(694)	(694)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	765,001	(694)	764,307
Balance at the end of current period	1,985,666	2,023,903	16,390,498	(348,598)	20,051,469
	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of current period	47,576	(581,173)	-	(533,596)	
Changes of items during the period					
Dividends from surplus					
Net income					
Purchase of treasury stock					
Net changes of items other than shareholders' equity	10,662	263,266	-	273,929	
Total changes of items during the period	10,662	263,266	-	273,929	
Balance at the end of current period	58,239	(317,906)	-	(259,667)	
	Minority interests	Total net assets			
Balance at the beginning of current period	33,778	18,787,344			
Changes of items during the period					
Dividends from surplus		(349,799)			
Net income		1,114,801			
Purchase of treasury stock		(694)			
Net changes of items other than shareholders' equity	40,041	313,970			
Total changes of items during the period	40,041	1,078,277			
Balance at the end of current period	73,819	19,865,622			

FY2014 (As of March 31, 2014)

(Thousands of Yen)

	Shareholders' equity				Total Shareholders' equity
	Capital stock	Capital Surplus	Retained earnings	Treasury stock	
Balance at the beginning of current period	1,985,666	2,023,903	16,390,498	(348,598)	20,051,469
Changes of items during the period					
Dividends from surplus			(524,686)		(524,686)
Net income			1,893,027		1,893,027
Purchase of treasury stock				(1,667)	(1,667)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	1,368,341	(1,667)	1,366,673
Balance at the end of current period	1,985,666	2,023,903	17,758,839	(350,265)	21,418,143
	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of current period	58,239	(317,906)	-	(259,667)	
Changes of items during the period					
Dividends from surplus					
Net income					
Purchase of treasury stock					
Net changes of items other than shareholders' equity	(4,822)	560,186	40,105	595,469	
Total changes of items during the period	(4,822)	560,186	40,105	595,469	
Balance at the end of current period	53,416	242,279	40,105	335,801	
	Minority interests	Total net assets			
Balance at the beginning of current period	73,819	19,865,622			
Changes of items during the period					
Dividends from surplus		(524,686)			
Net income		1,893,027			
Purchase of treasury stock		(1,667)			
Net changes of items other than shareholders' equity	48,160	643,630			
Total changes of items during the period	48,160	2,010,304			
Balance at the end of current period	121,980	21,875,926			

(4) Consolidated statements of cash flows

	(Thousands of yen)		
	FY2013	FY2014	Change
Net cash provided by (used in) operating activities			
Income before income taxes and minority interests	1,779,679	3,163,717	1,384,037
Depreciation and amortization	221,464	336,394	114,930
Increase (decrease) in allowance for doubtful accounts	(40,809)	7,420	48,230
Increase (decrease) in provision for bonuses	12,000	22,000	10,000
Increase (decrease) in provision for directors' bonuses	2,770	14,780	12,010
Increase (decrease) in net defined benefit liability	-	(39,251)	(39,251)
Interest and dividends income	(23,429)	(20,419)	3,009
Loss (gain) on sales of investment securities	(34,745)	(9,047)	25,697
Decrease (increase) in notes and accounts receivable - trade	226,556	(377,112)	(603,669)
Decrease (increase) in inventories	(258,676)	315,950	574,626
Increase (decrease) in notes and accounts payable - trade	(818,031)	(366,946)	451,085
Increase (decrease) in other current liabilities	50,311	204,606	154,295
Other, net	28,035	59,279	31,244
Subtotal	1,145,125	3,311,372	2,166,246
Interest and dividends income received	23,426	20,492	(2,933)
Income taxes paid	(648,161)	(756,454)	(108,293)
Net cash provided by (used in) operating activities	520,390	2,575,410	2,055,020
Net cash provided by (used in) investing activities			
Payments into time deposits	(71,000)	(198,662)	(127,662)
Payback of time deposits	35,500	89,400	53,900
Purchase of property, plant and equipment	(777,075)	(2,264,993)	(1,487,917)
Proceeds from sales of property, plant and equipment	1,790	3,559	1,768
Purchase of intangible assets	(16,105)	(36,259)	(20,153)
Purchase of investment securities	(1,601)	(1,207)	393
Proceeds from sales of investment securities	46,745	18,540	(28,205)
Proceeds from collections of long-term loan receivable	32	-	(32)
Net cash provided by (used in) investing activities	(781,714)	(2,389,624)	(1,607,909)
Net cash provided by (used in) financing activities			
Proceeds from stock issuance from minority shareholders	240	-	(240)
Purchase of treasury stock	(694)	(1,667)	(972)
Cash dividends paid	(350,329)	(524,064)	(173,734)
Payment of dividends to minority shareholders	(1,159)	(43,783)	(42,623)
Net cash provided by (used in) financing activities	(351,943)	(569,514)	(217,570)
Effect of exchange rate changes on cash and cash equivalents	164,778	325,456	160,678
Net increase (decrease) in cash and cash equivalents	(448,489)	(58,270)	390,218
Cash and cash equivalents at beginning of period	8,013,318	7,564,829	(448,489)
Cash and cash equivalents at end of period	7,564,829	7,506,558	(58,270)

(5) Notes to consolidated financial statements*Events or conditions raising significant questions regarding assumption of going concerns*

Non applicable

*Changes in accounting policies**Adoption of Accounting Standard for Retirement Benefits*

Effective from this fiscal year ended March 31, 2014, the Company adopted the Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan [ASBJ] Statement No. 26 issued on May 17, 2012; hereafter “the Accounting Standard for Retirement Benefits”), and its Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25 issued on May 17, 2012; hereafter “the Guidance on Retirement Benefits”) (But, except article 35 of ASBJ Statement No. 26 and article 67 of ASBJ Guidance No. 25). Under the new Accounting standard, pension assets are deducted from retirement benefit obligations and the net amount is recognized as Net defined benefit asset and Net defined benefit liability, and unrecognized actuarial gains or losses, and unrecognized prior services costs are recorded as Net defined benefit asset and Net defined benefit liability.

Regarding to the adoption of “the Accounting Standard for Retirement Benefits”, in accordance with transitional accounting as stipulated in Article 37 of “the Accounting Standard for Retirement Benefits”, the effect of the changes in accounting policies arising from initial application is recognized as Remeasurements of defined benefit plans in Accumulated other comprehensive income as of March 31, 2014.

As a result, Net defined benefit asset on the consolidated balance sheet was 107,464 thousand yen and Net defined benefit liability was 33,938 thousand yen as of March 31, 2014. And Accumulated other comprehensive income on the consolidated balance sheet increased by 40,105 thousand yen.

Also noted that the effect on Net assets per share increased by 2.29 yen.

*Segment information etc.**Segment information*

1. Overview of reportable segment

Segments used for financial reporting are the Company’s constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

Yushin carries out the development, production, sales and after-sales maintenance of take-out robots for injection-molded products and peripheral equipment, including labor-saving systems. In the domestic market, these operations are handled by the Company; overseas markets - North America, Asia (South Korea, Taiwan, China, Indonesia, Vietnam, Malaysia, Thailand and India) and Europe (UK) - are serviced by local subsidiaries, including Yushin America Inc. (US), Yushin Korea Co., Ltd. (South Korea) and Yushin Automation Limited (Europe). The local subsidiaries are independently managed units, with separately drafted strategies and activities.

Accordingly, Yushin's operations, based on its production, sales and after-sales maintenance setups, are geographically grouped into four reportable segments: Japan, North America, Asia and Europe.

2. Method of calculating sales and income (loss), identifiable assets, and other items by business segment reported

Accounting policies for the reportable business segments are the same as “Basis of Presenting Consideration Financial Statements”.

Income by business segment reported is calculated based on operating income.

Inter-segment income and transfer are based on realized market price basis.

3. Information related to sales and profit or loss for each reportable segment

FY2013 (from April 1, 2012 to March 31, 2013)

(Thousands of yen)

	Reportable segment				Total	Adjustment *1	Amounts shown on consolidated statements of income *2
	Japan	North America	Asia	Europe			
Net sales							
Sales to customers	8,733,814	2,195,063	3,223,954	568,811	14,721,643	-	14,721,643
Inter-segment sales	3,660,060	4,850	236,475	12,114	3,913,501	(3,913,501)	-
Total	12,393,875	2,199,913	3,460,430	580,925	18,635,144	(3,913,501)	14,721,643
Segment profit	927,680	249,237	285,471	55,714	1,518,104	(19,381)	1,498,722
Segment assets	14,745,629	1,310,891	2,420,438	380,307	18,857,267	4,887,198	23,744,465
Other items							
Depreciation and amortization	132,813	19,599	12,091	5,754	170,258	-	170,258
Increment of tangible & intangible assets	1,177,271	17,745	22,360	7,889	1,225,267	-	1,225,267

*Notes 1: Adjustment is as follows.

- (1) The (19,381) thousand yen adjustment to segment profit includes eliminations for inter-segment transactions of 37,069 thousand yen and inventory adjustments of (56,450) thousand yen.
- (2) The 4,887,198 thousand yen adjustment to segment assets includes eliminations for inter-segment transactions of (2,161,166) thousand yen and operating funds of surplus assets by the Company (cash and deposits, securities) of 7,048,365 thousand yen.

*Notes 2: Segment profit is adjusted to be consistent with operating income shown on the consolidated statements of income.

FY2014 (from April 1, 2013 to March 31, 2014)

(Thousands of yen)

	Reportable segment				Total	Adjustment *1	Amounts shown on consolidated statements of income *2
	Japan	North America	Asia	Europe			
Net sales							
Sales to customers	10,132,670	2,802,486	4,355,384	618,751	17,909,292	-	17,909,292
Inter-segment sales	4,218,570	25,255	277,392	8,056	4,529,275	(4,529,275)	-
Total	14,351,240	2,827,741	4,632,776	626,808	22,438,567	(4,529,275)	17,909,292
Segment profit	1,611,488	464,896	690,467	94,658	2,861,511	(69,452)	2,792,058
Segment assets	16,207,281	1,797,913	3,194,755	569,821	21,769,772	4,482,237	26,252,009
Other items							
Depreciation and amortization	230,205	25,078	18,218	8,665	282,168	-	282,168
Increment of tangible & intangible assets	1,856,082	20,943	34,001	13,682	1,924,710	-	1,924,710

*Notes 1: Adjustment is as follows.

- (1) The (69,452) thousand yen adjustment to segment profit includes eliminations for inter-segment transactions of 7,920 thousand yen and inventory adjustments of (77,373) thousand yen.
- (2) The 4,482,237 thousand yen adjustment to segment assets includes eliminations for inter-segment transactions of (2,173,873) thousand yen and operating funds of surplus assets by the Company (cash and deposits, securities) of 6,593,931 thousand yen.

*Notes 2: Segment profit is adjusted to be consistent with operating income shown on the consolidated statements of income.

Per share indexes

(Yen)

	FY2013	FY2014
Book-value per share (BPS)	1,131.63	1,243.88
Earnings per share (EPS)	63.74	108.24

*Notes 1: Net income per share fully diluted is not shown since there is none.

*Notes 2: The bases for calculating Earnings per share (EPS) are followings.

(Thousands of yen)

	FY2013	FY2014
A: Net income	1,114,801	1,893,027
B: Non-stockholders' equity	-	-
A-B: Net income for common shares	1,114,801	1,893,027
Average number of shares	17,489,873 shares	17,489,268 shares

*Notes 3: The bases for calculating Book-value per share (BPS) are followings.

(Thousands of yen)

	As of March 31, 2013	As of March 31, 2014
Total net assets	19,865,622	21,875,926
Amounts deducted from total net assets	73,819	121,980
(Portion of minority interest)	(73,819)	(121,980)
Net assets at fiscal year-end applicable to common shares	19,791,802	21,753,945
Number of common shares at fiscal year-end used in calculating book-value per share	17,489,657 shares	17,488,836 shares

Significant subsequent events

Non applicable

Order, backlog and sales

(1) Orders

1) Order received

(Thousands of yen)

Products	FY2013	FY2014	Changes (%)
Take-out robots	10,173,320	12,593,960	23.8
Custom-ordered equipments	1,666,035	2,874,853	72.6
Parts and maintenance service	2,423,982	2,516,442	3.8
Total	14,263,339	17,985,255	26.1

2) Backlog of orders

(Thousands of yen)

Products	As of March 31, 2013	As of March 31, 2014	Changes (%)
Take-out robots	1,626,952	1,484,706	(8.7)
Custom-ordered equipments	349,842	598,649	71.1
Parts and maintenance service	146,247	115,649	(20.9)
Total	2,123,041	2,199,005	3.6

(2) Net sales

(Thousands of yen)

Products	FY2013	FY2014	Changes (%)
Take-out robots	10,141,284	12,736,206	25.6
Custom-ordered equipments	2,144,021	2,626,046	22.5
Parts and maintenance service	2,436,336	2,547,039	4.5
Total	14,721,643	17,909,292	21.7

Overseas sales

FY2013 (from April 1, 2012 to March 31, 2013)

(Thousands of yen)

	North America	Asia	Europe	Other areas	Total
I Overseas sales	2,215,551	6,411,723	824,311	181,954	9,633,541
II Consolidated net sales					14,721,643
III Ratio of overseas sales to consolidated net sales (%)	15.0	43.6	5.6	1.2	65.4

FY2014 (from April 1, 2013 to March 31, 2014)

(Thousands of yen)

	North America	Asia	Europe	Other areas	Total
I Overseas sales	2,917,996	7,459,438	1,352,645	484,277	12,214,358
II Consolidated net sales					17,909,292
III Ratio of overseas sales to consolidated net sales (%)	16.3	41.7	7.6	2.7	68.2

4. Non-consolidated Financial Statements

(1) Non-consolidated balance sheets

(Thousands of yen)

	As of March 31, 2013		As of March 31, 2014		Change Amount
	Amount	%	Amount	%	
<ASSETS>					
Current assets					
Cash and deposits	6,103,188		5,833,753		(269,434)
Notes receivable - trade	924,303		970,843		46,540
Accounts receivable - trade	4,367,120		4,642,795		275,675
Short-term investment securities	300,000		-		(300,000)
Merchandise and finished goods	788,952		496,928		(292,023)
Work in process	1,076,456		989,612		(86,843)
Raw materials and supplies	1,247,618		1,289,649		42,030
Prepaid expenses	43,704		36,479		(7,224)
Consumption taxes receivable	161,842		87,793		(74,048)
Deferred tax assets	195,949		255,484		59,535
Other	141,618		152,885		11,266
Allowance for doubtful accounts	(10,500)		(10,000)		500
Total current assets	15,340,255	67.6	14,746,227	62.2	(594,027)
Noncurrent assets					
Property, plant and equipment					
Buildings	1,698,244		1,508,027		(190,217)
Structures	84,398		123,459		39,060
Machinery and equipment	31,099		33,581		2,482
Vehicles	215		1,211		996
Tools, furniture and fixtures	96,402		90,738		(5,664)
Land	3,831,429		5,490,953		1,659,523
Lease assets	15,721		22,254		6,533
Construction in progress	3,366		5,775		2,409
Total property, plant and equipment	5,760,878	25.4	7,276,002	30.7	1,515,124
Intangible assets					
Telephone subscription right	11,430		11,430		-
Right of trademark	395		95		(300)
Software	12,934		43,040		30,106
Total intangible assets	24,760	0.1	54,566	0.2	29,806
Investments and other assets					
Investment securities	246,287		230,176		(16,111)
Stocks of subsidiaries and affiliates	789,460		789,460		-
Investments in capital	170		170		-
Investments in capital of subsidiaries and affiliates	267,132		297,873		30,741
Claims provable in bankruptcy, claims provable in rehabilitation and other	686		1,003		316
Guarantee deposits	29,184		27,614		(1,570)
Deferred tax assets	51,840		79,816		27,976
Other	189,517		191,938		2,420
Allowance for doubtful accounts	(686)		(1,003)		(316)
Total investments and other assets	1,573,592	6.9	1,617,049	6.8	43,456
Total noncurrent assets	7,359,231	32.4	8,947,618	37.8	1,588,387
Total assets	22,699,486	100.0	23,693,846	100.0	994,359

	(Thousands of yen)				
	As of March 31, 2013		As of March 31, 2014		Change
	Amount	%	Amount	%	Amount
<LIABILITIES>					
Current liabilities					
Notes payable - trade	72,486		22,394		(50,091)
Accounts payable - trade	1,965,231		1,831,340		(133,890)
Lease obligations	2,849		5,019		2,170
Accounts payable - other	846,528		567,516		(279,012)
Accrued expenses	72,507		68,516		(3,991)
Income taxes payable	188,974		601,878		412,903
Advances received	92,599		23,786		(68,813)
Deposits received	13,327		12,973		(354)
Provision for bonuses	192,000		214,000		22,000
Provision for directors' bonuses	19,720		34,500		14,780
Provision for product warranties	67,500		87,000		19,500
Notes payable - facilities	31,925		708		(31,216)
Total current liabilities	3,565,651	15.7	3,469,635	14.6	(96,016)
Noncurrent liabilities					
Lease obligations	13,692		18,507		4,815
Provision for directors' retirement benefit	66,780		66,780		-
Long-term guarantee deposited	620		580		(40)
Total noncurrent liabilities	81,092	0.4	85,867	0.4	4,775
Total liabilities	3,646,744	16.1	3,555,502	15.0	(91,241)
<NET ASSETS>					
Shareholders' equity					
Capital stock	1,985,666	8.7	1,985,666	8.4	-
Capital surplus	2,023,903	8.9	2,023,903	8.6	-
Retained earnings					
Legal retained earnings	286,314		286,314		-
Other retained earnings					
Reserve for dividend equalization	1,000,000		1,000,000		-
General reserve	8,700,000		8,700,000		-
Retained earnings brought forward	5,347,216		6,439,307		1,092,090
Total retained earnings	15,333,531	67.6	16,425,622	69.3	1,092,090
Treasury stock	(348,598)	(1.5)	(350,265)	(1.5)	(1,667)
Total Shareholders' equity	18,994,503	83.7	20,084,926	84.8	1,090,423
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	58,239	0.2	53,416	0.2	(4,822)
Total valuation and translation adjustments	58,239	0.2	53,416	0.2	(4,822)
Total net assets	19,052,742	83.9	20,138,343	85.0	1,085,601
Total liabilities and net assets	22,699,486	100.0	23,693,846	100.0	994,359

(2) Non-consolidated statements of income

	(Thousands of yen)				
	FY2013		FY2014		Change Amount
	Amount	%	Amount	%	
Net sales	12,393,875	100.0	14,351,240	100.0	1,957,365
Cost of sales	8,026,110	64.8	9,060,468	63.1	1,034,358
Gross profit	4,367,764	35.2	5,290,772	36.9	923,007
Selling, general and administrative expenses	3,440,084	27.7	3,679,283	25.6	239,199
Operating income	927,680	7.5	1,611,488	11.2	683,807
Non-operating income					
Interest income	13,473		9,524		(3,948)
Interest on securities	403		82		(321)
Dividends income	270,004		589,358		319,354
Purchase discounts	10,777		12,233		1,456
Foreign exchange gains	40,213		23,302		(16,911)
Other	27,649		14,815		(12,833)
Total non-operating income	362,521	2.9	649,317	4.5	286,796
Non-operating expenses					
Sales discounts	799		1,003		203
Other	591		1,013		421
Total non-operating expenses	1,390	0.0	2,016	0.0	625
Ordinary income	1,288,811	10.4	2,258,789	15.7	969,978
Extraordinary income					
Gain on sales of noncurrent assets	-		10		10
Gain on sales of investment securities	34,745		9,047		(25,697)
Subsidy income	-		80,000		80,000
Total extraordinary income	34,745	0.3	89,057	0.6	54,312
Extraordinary loss					
Loss on sales and retirement of noncurrent assets	1,645		23,475		21,830
Loss on liquidation of subsidiaries and affiliates	292		-		(292)
Total extraordinary losses	1,938	0.0	23,475	0.2	21,537
Income before income taxes	1,321,618	10.7	2,324,371	16.2	1,002,753
Income taxes - current	373,660	3.0	792,102	5.5	418,441
Income taxes - deferred	6,032	0.1	(84,507)	(0.6)	(90,539)
Net income	941,925	7.6	1,616,777	11.3	674,852

(3) Non-consolidated statements of changes in net assets

FY2013 (As of March 31, 2013)

	(Thousands of Yen)				
	Shareholders' equity				
	Capital stock	Capital Surplus			
		Legal Capital Surplus	Total Capital Surplus		
Balance at the beginning of current period	1,985,666	2,023,903	2,023,903		
Changes of items during the period					
Dividends from surplus					
Net income					
Purchase of treasury stock					
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	-		
Balance at the end of current period	1,985,666	2,023,903	2,023,903		
	Shareholders' equity				
	Retained earnings				
	Legal retained earnings	Other retained earnings			Total retained earnings
		Reserve for dividend equalization	General reserve	Retained earnings brought forward	
Balance at the beginning of current period	286,314	1,000,000	8,700,000	4,755,090	14,741,405
Changes of items during the period					
Dividends from surplus				(349,799)	(349,799)
Net income				941,925	941,925
Purchase of treasury stock					
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	-	592,125	592,125
Balance at the end of current period	286,314	1,000,000	8,700,000	5,347,216	15,333,531
	Shareholders' equity		Valuation and translation adjustments		
	Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sale securities	Total Valuation and translation adjustments	Total net assets
Balance at the beginning of current period	(347,903)	18,403,072	47,576	47,576	18,450,648
Changes of items during the period					
Dividends from surplus		(349,799)			(349,799)
Net income		941,925			941,925
Purchase of treasury stock	(694)	(694)			(694)
Net changes of items other than shareholders' equity			10,662	10,662	10,662
Total changes of items during the period	(694)	591,431	10,662	10,662	602,093
Balance at the end of current period	(348,598)	18,994,503	58,239	58,239	19,052,742

FY2014 (As of March 31, 2014)

(Thousands of Yen)					
Shareholders' equity					
	Capital stock	Capital Surplus			
		Legal Capital Surplus	Total Capital Surplus		
Balance at the beginning of current period	1,985,666	2,023,903		2,023,903	
Changes of items during the period					
Dividends from surplus					
Net income					
Purchase of treasury stock					
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-		-	
Balance at the end of current period	1,985,666	2,023,903		2,023,903	
Shareholders' equity					
Retained earnings					
	Legal retained earnings	Other retained earnings			Total retained earnings
		Reserve for dividend equalization	General reserve	Retained earnings brought forward	
Balance at the beginning of current period	286,314	1,000,000	8,700,000	5,347,216	15,333,531
Changes of items during the period					
Dividends from surplus				(524,686)	(524,686)
Net income				1,616,777	1,616,777
Purchase of treasury stock					
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	-	1,092,090	1,092,090
Balance at the end of current period	286,314	1,000,000	8,700,000	6,439,307	16,425,622
Shareholders' equity					
Valuation and translation adjustments					
	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total Shareholders' equity	Valuation difference on available-for-sale securities	Total Valuation and translation adjustments	
Balance at the beginning of current period	(348,598)	18,994,503	58,239	58,239	19,052,742
Changes of items during the period					
Dividends from surplus		(524,686)			(524,686)
Net income		1,616,777			1,616,777
Purchase of treasury stock	(1,667)	(1,667)			(1,667)
Net changes of items other than shareholders' equity			(4,822)	(4,822)	(4,822)
Total changes of items during the period	(1,667)	1,090,423	(4,822)	(4,822)	1,085,601
Balance at the end of current period	(350,265)	20,084,926	53,416	53,416	20,138,343

5. Other information

(1) Executive Appointment

1. Representative

Non applicable

2. Other Members (Effective on June 26, 2014)

Candidate for Director

Outside Director: Yasuo Nishiguchi

Outside Director: Hiroshi Matsuhisa