# Consolidated Financial Results(Japanese Accounting Standards) for the 3rd Quarter of FY 2014

Company name: UNITED, Inc.

Stock exchange listing: Tokyo Stock Exchange

Stock code: 2497

URL: http://united.jp

Representive: Tomonori Hayakawa, CEO

Contact: Ryohei yamazaki, Director, Corporate Administration Division

Tel. +81-3-6821-0000

Scheduled date for filing of securities report: February 4, 2015

Scheduled date of commencement of dividend payment: — Supplementary documents for quarterly results: YES

Quarterly results briefing: YES (For securities analyst and institutional investors)

(Amounts of less than one million yen are rounded to the nearest million yen)

1.Consolidated Financial Results for the 3rd Quarter of FY 2014 (April 1, 2014 - December 31, 2014)

(1) Consolidated Results of Operations (Accounting Total)

(Percentages show year-on-year changes)

	Net sa	ales	Operating	income	Ordinary ir	ncome	Net inc	ome
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%
3rd Quarter of FY 2014	6,100	40.6	219	_	470	_	708	_
3rd Quarter of FY 2013	4,339	54.9	6	_	18	_	△ 21	_

(Note)Comprehensive income:

897 million yen ( - %) for the 3rd Quarter of FY 2014

Δ8 million yen ( - %) for the 3rd Quarter of FY 2013

	Earnings	Diluted earnings
	per share	per share
	Yen	Yen
3rd Quarter of FY 2014	30.13	29.96
3rd Quarter of FY 2013	△ 0.94	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Mil.¥	Mil.¥	%
3rd Quarter of FY 2014 (As of December 31,2014)	10,024	8,424	83.9
Fiscal Year 2013 (As of March 31,2014)	8,200	7,159	87.0

(Reference) Capital: December 31, 2014: 8,409 million yen

March 31, 2014: 7,137 million yen

### 2.Dividend per share

Record date	End of 1st	End of 2nd	End of 3rd	End of	Annual
Necord date	quarter	quarter	quarter	period	dividend
	Yen	Yen	Yen	Yen	Yen
Fiscal Year 2013	_	0.00	_	1.00	1.00
Fiscal Year 2014	—	1.00	—		
Fiscal Year 2014					
(expected)					

Note: Revisions of the forecasts of consolidated results since the latest announcement: None

3. Consolidated ernings forecast for fiscal year ending March 2015 (April 1,2014 to March 31,2015)

The consolidated earnings forecast for this period has not been included due to difficulties conducting reasonable calculations of the earnings forecast.

#### \*Notes

- (1) Changes of important subsidiaries during the period (Changes of specific subsidiaries in accordance with changes in the scope of consolidation):None
- (2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statement: None
- (3) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies caused by revision of accounting standard:

(ii) Changes in accounting policies other than (i):

(iii) Changes in accounting estimates: None

(iv) Restatement: None

None

(4) Number of shares outstanding (common stock):

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

As of December 31, 2014: 23,588,996 shares As of March 31, 2014: 23,370,034 shares

(ii) Number of treasury stock at end of period

As of December 31, 2014: 7,311 shares As of March 31, 2014: 7,061 shares

(iii) Average number of shares outstanding during the term

3rd Quarter of FY 2014: 23,525,953 shares 3rd Quarter of FY 2013: 22,560,509 shares

#### \*Status of a quarterly review

- This financial summary does not need to undergo a quarterly review under the Financial Instruments an Exchange Act. Procedures for a quarterly review of the consolidated financial statements are being followed at the time of the announcement of this financial summary.

- \*Explanations and other special notes concerning the appropriate use of business performance forecasts
- The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered resonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.
- We will hold a quarterly results briefing for institutional investors and analyst on February 4, 2015.
   For material that are distributed in this briefing, it will be posted on our website.

(Unit:Thousands of Yen)

Items of an account	(Unit: Thousan				
Assets Current assets Cash and deposits Notes and accounts receivable – trade Notes and accounts — \$973.316 1.998. Non-current assets Non-current accounts -5,286 -5. Total current assets Non-current assets Property, plant and equipment Intangible assets Goodwill Other Total intangible assets Investments and other assets Investment securities Invest	Items of an account		3rd Quarter of FY2014 (As of December 31,2014)		
Current assets   5,096,046   5,303     Notes and accounts receivable - trade   1,083,987   1,512     Operational investment securities   373,316   1,993     Inventories   373,316   1,993     Inventories   373,316   1,993     Other   7,9082   94     Allowance for doubtful accounts   -5,386   -5,		Amount	Amount		
Current assets   5,096,046   5,303     Notes and accounts receivable - trade   1,083,987   1,512     Operational investment securities   373,316   1,993     Inventories   373,316   1,993     Inventories   373,316   1,993     Other   7,9082   94     Allowance for doubtful accounts   -5,386   -5,	Assets				
Cash and deposits					
Notes and accounts receivable — trade		5.096.046	5.303.858		
Operational investment securities	·		' '		
Inventories   32,792   42,					
Other	· ·		42,801		
Allowance for doubtful accounts			*		
Total current assets   7,239,839   8,945;     Non-current assets   7,239,839   8,945;     Other   120,960   104,     Total intangible assets   120,960   104,     Total intangible assets   124,385   1110;     Investments and other assets   124,385   1110;     Investment securities   456,724   575;     Stocks of subsidiaries and affiliates   194,444   209,     Other   198,035   121,     Allowance for doubtful accounts   9,373   -15,     Total investments and other assets   749,830   891;     Total investments and other assets   9,00,477   1,078,     Total assets   9,00,477   1,078,     Total assets   8,200,276   10,024,     Liabilities   100,000   100,     Current liabilities   5,00,000   100,     Current portion of long-term loans payable   530   1,000,     Income taxes payable   7,259   80,     Provision for point card certificates   45,261   41,     Other   52,2800   368,     Total current liabilities   1,040,293   1,599,     Non-current liabilities   52       Total current liabilities   5,20,00,00,00,00,00,00,00,00,00,00,00,00,			,		
Non-current assets			-5,795		
Property, plant and equipment   86,221   76,		7,239,839	8,945,944		
Intangible assets		06 221	76.527		
Goodwill		80,221	70,327		
Other         120,960         104:           Total intangible assets         124,385         110.           Investments and other assets         456,724         575.           Investment securities         456,724         575.           Stocks of subsidiaries and affiliates         194,444         209.           Other         108,035         121.           Allowance for doubtful accounts         -9,373         -15.           Total investments and other assets         749,830         891.           Total investments and other assets         960,437         1,078.           Total assets         960,437         1,078.           Liabilities         8,200,276         10,024.           Current liabilities         654,441         1,009.           Accounts payable - trade         654,441         1,009.           Short-term loans payable         100,000         100,000           Current liabilities         37,259         80.           Income taxes payable         37,259         80.           Provision for point card certificates         45,261         41,           Other         202,800         368.           Total current liabilities         1,040,293         1,599.	· ·	2.404	F 000		
Total intangible assets   124,385   110,     Investments and other assets   456,724   575,     Stocks of subsidiaries and affiliates   194,444   209,     Other   108,035   121,     Allowance for doubtful accounts   -9,373   -15,     Total investments and other assets   749,830   891,     Total non-current assets   960,437   1,078,     Total sasets   8,200,276   10,024,     Liabilities			5,990		
Investments and other assets   Investment securities   456,724   575,			104,378		
Investment securities		124,385	110,369		
Stocks of subsidiaries and affiliates         194,444         209, Other         108,035         121.           Allowance for doubtful accounts         -9,373         -15, Total investments and other assets         749,830         891.           Total non-current assets         960,437         1,078, Total assets         8,200,276         10,024.           Liabilities         Current liabilities           Accounts payable - trade         654,441         1,009, Total colspan="2">Current portion of long-term loans payable         530         10,000         100, Total colspan="2">Current portion of long-term loans payable         530         10,000         100, Total colspan="2">Current portion of long-term loans payable         530         10,000         100, Total colspan="2">Current portion of long-term loans payable         530         100,000         100, Total colspan="2">Current portion of long-term loans payable         530         100,000         100, Total colspan="2">Current portion of long-term loans payable         530         100,000         100, Total colspan="2">Current loans payable         530         100, Total Colspan="2">Current loans payable         530         100, Total Colspan="2">Current loans payable         530         1, 100,000         100, Total Colspan="2">Current loans payable         530         1, 150,000         100, Total Colspan="2">Current loans payable         530         1, 150,000         1, 150,000         100, Total Col					
Other         108,035         121,1           Allowance for doubtful accounts         -9,373         -15,2           Total investments and other assets         749,830         891,1           Total assets         960,437         1,078,1           Liabilities         8,200,276         10,024,1           Current liabilities         654,441         1,009,1           Short-term loans payable – trade         654,441         1,009,1           Short-term loans payable – trade         530         100,000         100,000           Current portion of long-term loans payable         530         100,000         100			575,948		
Allowance for doubtful accounts			209,123		
Total investments and other assets   749,830   891,     Total non-current assets   960,437   1,078,     Total assets   8,200,276   10,024,     Liabilities         Current liabilities   654,441   1,009,     Short-term loans payable - trade   654,441   1,009,     Short-term loans payable   100,000   100,000     Current portion of long-term loans payable   530     Income taxes payable   37,259   80,000     Provision for point card certificates   45,261   41,000     Other   202,800   368,000     Total current liabilities   1,040,293   1,599,000     Non-current liabilities   52     Total non-current liabilities   52     Total individual individ	Other	108,035	121,892		
Total non-current assets	Allowance for doubtful accounts	-9,373	-15,684		
Total assets   8,200,276   10,024	Total investments and other assets	749,830	891,280		
Liabilities         654,441         1,009.           Current liabilities         654,441         1,009.           Short-term loans payable         100,000         100,0           Current portion of long-term loans payable         530           Income taxes payable         37,259         80.           Provision for point card certificates         45,261         41.           Other         202,800         368.           Total current liabilities         1,040,293         1,599.           Non-current liabilities         52           Total non-current liabilities         52         52           Total liabilities         1,040,346         1,599.           Net assets         1,040,346         1,599.           Net assets         2,696,846         2,906,           Shareholders' equity         2,813,562         3,023,           Capital surplus         2,813,562         3,023,           Retained earnings         1,517,697         2,179,           Treasury shares         -2,310         -2,           Total shareholders' equity         7,025,796         8,106,           Accumulated other comprehensive income         110,968         221,	Total non-current assets	960,437	1,078,177		
Current liabilities       654,441       1,009,000         Short-term loans payable       100,000       100,000         Current portion of long-term loans payable       530       10,000         Income taxes payable       37,259       80,000         Provision for point card certificates       45,261       41,100         Other       202,800       368,100         Total current liabilities       1,040,293       1,599,100         Non-current liabilities       52         Total non-current liabilities       52       52         Total liabilities       1,040,346       1,599,100         Net assets       5,000       2,696,846       2,906,100         Shareholders' equity       2,813,562       3,023,100         Capital surplus       2,813,562       3,023,100         Retained earnings       1,517,697       2,179,100         Treasury shares       -2,310       -2,100         Total shareholders' equity       7,025,796       8,106,100         Valuation difference on available-for-sale securities       110,968       221,100	Total assets	8,200,276	10,024,121		
Accounts payable - trade	Liabilities				
Short-term loans payable	Current liabilities				
Short-term loans payable	Accounts payable - trade	654.441	1.009.300		
Current portion of long-term loans payable       530         Income taxes payable       37,259       80,         Provision for point card certificates       45,261       41,         Other       202,800       368,         Total current liabilities       1,040,293       1,599,         Non-current liabilities       52         Total non-current liabilities       52         Total liabilities       1,040,346       1,599,         Net assets       1,040,346       1,599,         Net assets       2,696,846       2,906,         Capital stock       2,696,846       2,906,         Capital surplus       2,813,562       3,023,         Retained earnings       1,517,697       2,179,         Treasury shares       -2,310       -2,         Total shareholders' equity       7,025,796       8,106,         Accumulated other comprehensive income       Valuation difference on available-for-sale securities       110,968       221,	· ·		100.000		
Income taxes payable   37,259   80,		*			
Provision for point card certificates			80.513		
Other         202,800         368, 368, 368, 368, 368, 368, 368, 368,	· ·		41.092		
Total current liabilities	·		368,358		
Non-current liabilities			1.599.264		
Other         52           Total non-current liabilities         52           Total liabilities         1,040,346         1,599;           Net assets         1,040,346         2,999;           Shareholders' equity         2,696,846         2,906,           Capital stock         2,813,562         3,023,           Capital surplus         2,813,562         3,023,           Retained earnings         1,517,697         2,179,           Treasury shares         -2,310         -2,           Total shareholders' equity         7,025,796         8,106,           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         110,968         221,		1,040,293	1,555,204		
Total non-current liabilities         52           Total liabilities         1,040,346         1,599;           Net assets         1,040,346         2,999;           Shareholders' equity         2,696,846         2,906,           Capital stock         2,813,562         3,023,           Capital surplus         2,813,562         3,023,           Retained earnings         1,517,697         2,179,           Treasury shares         -2,310         -2,           Total shareholders' equity         7,025,796         8,106,           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         110,968         221,		E0	72		
Total liabilities         1,040,346         1,599.           Net assets         Shareholders' equity           Capital stock         2,696,846         2,906,           Capital surplus         2,813,562         3,023,           Retained earnings         1,517,697         2,179,           Treasury shares         -2,310         -2,           Total shareholders' equity         7,025,796         8,106,           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         110,968         221,			72		
Net assets   Shareholders' equity   Capital stock   2,696,846   2,906,     Capital surplus   2,813,562   3,023,     Retained earnings   1,517,697   2,179,     Treasury shares   -2,310   -2,     Total shareholders' equity   7,025,796   8,106,     Accumulated other comprehensive income   Valuation difference on available-for-sale securities   110,968   221,			. –		
Shareholders' equity         2,696,846         2,906,           Capital stock         2,813,562         3,023,           Capital surplus         2,813,562         3,023,           Retained earnings         1,517,697         2,179,           Treasury shares         -2,310         -2,           Total shareholders' equity         7,025,796         8,106,           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         110,968         221,		1,040,346	1,599,337		
Capital stock         2,696,846         2,906,           Capital surplus         2,813,562         3,023,           Retained earnings         1,517,697         2,179,           Treasury shares         -2,310         -2,310           Total shareholders' equity         7,025,796         8,106,           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         110,968         221,					
Capital surplus         2,813,562         3,023,           Retained earnings         1,517,697         2,179,           Treasury shares         -2,310         -2,           Total shareholders' equity         7,025,796         8,106,           Accumulated other comprehensive income         Valuation difference on available-for-sale securities         110,968         221,	· ·	0.000.040	0 000 400		
Retained earnings         1,517,697         2,179,179,179,179,179,179,179,179,179,179	·	' '	' '		
Treasury shares -2,310 -2,310 Total shareholders' equity 7,025,796 8,106,400,400,400,400,400,400,400,400,400,4			3,023,197		
Total shareholders' equity  Accumulated other comprehensive income  Valuation difference on available-for-sale securities  7,025,796  8,106,  110,968  221,			2,179,546		
Accumulated other comprehensive income  Valuation difference on available-for-sale securities  110,968 221,			-2,818		
Valuation difference on available-for-sale securities 110,968 221,	Total shareholders' equity	7,025,796	8,106,405		
	·				
Foreign currency translation adjustment	Valuation difference on available-for-sale securities				
	Foreign currency translation adjustment	1,135	80,686		
Total accumulated other comprehensive income 112,104 302,	Total accumulated other comprehensive income	112,104	302,675		
Subscription rights to shares 21,687 13,	Subscription rights to shares	21,687	13,306		
		342	2,397		
· ·	· ·		8,424,784		
	Total liabilities and net assets		10,024,121		

(Unit:Thousands of Yen)

(Unit					
	3rd Quarter of FY2013	3rd Quarter of FY2014			
Items of an account	(April 1,2013	(April 1,2014			
Items of an account	to December 31,2013)	to December 31,2014)			
	Amount	Amount			
Net sales	4,339,826	6,100,724			
Cost of sales	3,159,379	4,583,241			
Gross profit	1,180,447	1,517,483			
Selling, general and administrative expenses	1,174,269	1,297,893			
Operating income (loss)	6,177	219,589			
Non-operating income					
Interest income	2,490	2,262			
Dividend income	1	1			
Share of profit of entities accounted for using equity method	12,099	249,265			
Other	6,959	3,685			
Total non-operating income	21,550	255,214			
Non-operating expenses					
Interest expenses	1,240	1,129			
Share issuance cost	6,727	1,353			
Other	1,396	1,991			
Total non-operating expenses	9,364	4,474			
Ordinary income (loss)	18,363	470,328			
Extraordinary income					
Gain on sales of investment securities	_	380,275			
Gain on reversal of subscription rights to shares	2,197	102			
Gain on change in equity	151	_			
Gain on sales of shares of subsidiaries and associates	7,308	_			
Gain on reversal of asset retirement obligations	8,000	_			
Total extraordinary income	17,657	380,377			
Extraordinary losses					
Loss on retirement of non-current assets	3,239	20,659			
Loss on change in equity	844	2,483			
Loss on liquidation of subsidiaries and associates	_	38,037			
Office transfer expenses	2,689	_			
Loss on valuation of investment securities	2,998	_			
Impairment loss	17,749	_			
Total extraordinary losses	27,520	61,180			
Income (loss) before income taxes and minority interests	8,501	789,525			
Income taxes - current	33,060	83,086			
Total income taxes	33,060	83,086			
Income (loss) before minority interests	-24,559	706,439			
Minority interests in income (loss)	-3,366	-2,339			
Net income (loss)	-21,192	708,779			

## (3)UNITED Consolidated Statements of Comprehensive Income

(Unit:Thousands of Yen)

		(Offic. Friousarius of Terr)	
Items of an account	3rd Quarter of FY2013 (April 1,2013 to December 31,2013)	3rd Quarter of FY2014 (April 1,2014 to December 31,2014)	
	Amount	Amount	
Income (loss) before minority interests Other comprehensive income	-24,559	706,439	
Valuation difference on available-for-sale securities	26,378	115,771	
Foreign currency translation adjustment	1,823	79,550	
Share of other comprehensive income of entities accounted for using equity method	-11,659	-4,723	
Total other comprehensive income	16,543	190,598	
Comprehensive income	-8,016	897,038	
Comprehensive income attributable to			
Comprehensive income attributable to owners of parent	-4,711	899,350	
Comprehensive income attributable to minority interests	-3,304	-2,311	