

**Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2015
(Nine Months Ended December 31, 2014)**

[Japanese GAAP]

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 Scheduled date of filing of Quarterly Report: February 13, 2015
 Starting date of dividend payment: -
 Preparation of supplementary materials for quarterly financial results: None
 Holding of quarterly financial results meeting: None

Note: The original disclosure in Japanese was released on February 10, 2015 at 15:30 (GMT +9).

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results (April 1, 2014 – December 31, 2014)

(1) Results of operations (Percentages represent year-over-year changes)

	Sales		Operating income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31, 2014	33,899	8.6	4,919	10.1	5,298	9.8	2,907	91.0
Nine months ended Dec. 31, 2013	31,213	13.4	4,469	34.4	4,826	40.4	1,522	(37.9)

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2014: 3,951 (up 0.1%)
 Nine months ended Dec. 31, 2013: 3,947 (up 40.2%)

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Nine months ended Dec. 31, 2014	319.39	-
Nine months ended Dec. 31, 2013	167.23	-

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2014	65,021	46,092	69.3	4,951.28
As of Mar. 31, 2014	59,189	43,286	70.8	4,605.64

Reference: Shareholders' equity (million yen) As of Dec. 31, 2014: 45,075 As of Mar. 31, 2014: 41,929

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2014	-	0.00	-	90.00	90.00
Fiscal year ending Mar. 31, 2015	-	0.00	-		
Fiscal year ending Mar. 31, 2015 (forecast)				100.00	100.00

Note: Revisions to the most recently announced dividend forecast: Yes

For more details, please refer to the press release "Revisions to Dividend Forecasts (Japanese version only)" that was announced today (February 10, 2015).

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2015 (April 1, 2014 – March 31, 2015)

(Percentages represent year-over-year changes)

	Sales		Operating income		Ordinary profit		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	48,620	15.6	6,780	24.5	6,910	17.8	4,230	148.0	464.63

Note: Revisions to the most recently announced consolidated forecast: None

*** Notes**

(1) Changes in consolidated subsidiaries during the period (changes in scope of consolidation): None

Newly added: -

Excluded: -

(2) Application of the specific method for accounting treatment for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: Yes

3) Changes in accounting-based estimates: None

4) Restatements: None

Note: Please refer to “2. Matters Related to Summary Information (Notes), (3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements” on page 3 of the attachments for further information.

(4) Number of shares outstanding (common stock)

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

As of Dec. 31, 2014:	9,878,040 shares	As of Mar. 31, 2014:	9,878,040 shares
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2) Number of treasury stock shares at the end of period

As of Dec. 31, 2014:	774,180 shares	As of Mar. 31, 2014:	774,080 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2014:	9,103,932 shares	Nine months ended Dec. 31, 2013:	9,104,082 shares
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*** Indication of quarterly review procedure implementation status**

This quarterly summary report is not subject to the quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure, the review procedures for the quarterly consolidated financial statements have been completed.

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

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company, but are not promises by the Company regarding future performance. Actual results are affected by various factors and may differ substantially. For discussion of the assumptions and notes of caution for usage, please refer to 1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 of the attachments.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

The Japanese economy for the first nine months of the fiscal year under review remained on track to modest recovery as a result of the effects of the economic policy by the government and the monetary policy by the Bank of Japan. However, there still remained uncertainty over the future economic prospects given a number of concerns including the prolonged weakness in consumer spending associated with the consumption tax rate hike, a rise in the cost of raw materials caused by the weak yen, and the political unrest overseas.

In the electronic devices market, which is the Company's main market area, the growth of smartphones and tablet terminals continued to be strong enough to drive the market. On the other hand, however, the PC production remained quite sluggish as there is a continued trend to shift to the mobile devices.

In this management environment, the Group has focused its management efforts on thorough cost reductions, development of high value-added products, and aggressive proposal and sales activities so as to make its operations more profitable.

As a result, consolidated sales in the first nine months of the fiscal year under review amounted to 33,899 million yen (up 8.6% year-over-year), operating income 4,919 million yen (up 10.1%), ordinary profit 5,298 million yen (up 9.8%), and net income 2,907 million yen (up 91.0%).

Performance by business segment is shown as below with year-over-year comparison presented as reference.

1) Surface finishing materials business

Sales of the mainstay plating chemicals for printed wiring boards (PWBs) and package PWBs increased due to continued strong demand for smartphones and tablet terminals. Notably as China is rapidly putting the high-speed communication infrastructure in place, an increase in production of the smartphones that support high-speed communication has led to an increase in sales of the plating chemicals applied to PWBs for those types of smartphones. In addition, sales of the plating chemicals in Taiwan also increased thanks to robust demand from semiconductor manufacturers in that region. Furthermore, sales of plating chemicals for hard disks remained solid due to strong demand for servers for cloud computing.

Sales in the surface finishing materials business increased 11.0% year-over-year to 27,744 million yen, and segment profit increased 35.0% to 4,981 million yen.

2) Surface finishing machinery business

Although the improved environment for new contracts of machines contributed to an increase in sales as electronics device and automobile component manufacturers home and abroad were taking a positive attitude toward capital investments. However, profits declined year over year notably due to an endeavor of the anticipatory investment in prototyping a machine that is compatible with the customers' next generation models.

Sales in the surface finishing machinery business increased 2.4% year-over-year to 3,180 million yen, and there was a segment loss of 268 million yen (a segment profit of 280 million yen in the same period of the previous fiscal year).

3) Plating job business

The plant operation-related expenses were incurred by a new factory of the consolidated subsidiary in Indonesia, which started productions during the fiscal year under review. Furthermore, the performance of the consolidated subsidiary in Thailand was affected by the sluggish domestic automobile production due to the country's political instability as well as a reactionary decrease in demand caused by termination of the government's subsidy program for vehicle purchases.

Sales in the plating job business increased 4.3% year-over-year to 2,921 million yen, and there was a segment loss of 29 million yen (a segment profit of 211 million yen in the same period of the previous fiscal year).

4) Real estate rental business

While sales of this segment have increased year over year in association with an increase in the occupancy rate of the office buildings, segment profit resulted in a slight decrease mainly due to an increase in utilities expenses.

Sales in the real estate rental business increased 1.3% year-over-year to 531 million yen, and segment profit decreased 0.7% to 282 million yen.

Please note that intersegment sales and transfers are included in the above results for segment.

(2) Explanation of Financial Position

Total assets increased 5,831 million yen from the end of the previous fiscal year to 65,021 million yen at the end of the third quarter of the current fiscal year. This was primarily attributable to a 3,109 million yen increase in notes and accounts receivable-trade, a 789 million yen increase in work in process, and a 529 million yen increase in machinery and vehicles, net. On the other hand, we posted a 492 million yen decrease in construction in progress.

Liabilities increased 3,026 million yen to 18,929 million yen. This was primarily attributable to a 3,955 million yen increase in electronically recorded obligations-operating, a 640 million yen increase in deferred tax liabilities, and a 328 million yen increase in income taxes payable. On the other hand, we posted a 2,650 million yen decrease in notes and accounts payable-trade, and a 127 million yen decrease in net defined benefit liability.

Net assets increased 2,805 million yen to 46,092 million yen. This was primarily attributable to a 2,242 million yen increase in retained earnings and a 779 million yen increase in foreign currency translation adjustments. On the other hand, we posted a 340 million yen decrease in minority interests.

As a result, equity ratio decreased by 1.5 percentage points from 70.8% at the end of the previous fiscal year, to 69.3%.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

We maintain the full-year consolidated forecast we announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2014” on May 14, 2014.

Actual results are affected by various factors and may differ substantially.

2. Matters Related to Summary Information (Notes)

(1) Changes in Consolidated Subsidiaries during the Period

Not applicable.

(2) Application of the Specific Method for Accounting Treatment for Preparation of Quarterly Consolidated Financial Statements

Not applicable.

(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements

Changes in Accounting Policies

Application of the accounting standard for retirement benefits

The Company has applied the “Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan (ASBJ) Statement No. 26, May 17, 2012)” and the “Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012)” from the first quarter of the current fiscal year, for provisions set forth in the main clauses of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits. Accordingly, the Company reviewed the methods for calculating retirement benefit obligations and service costs, and revised the method of attributing estimated retirement benefit obligations to periods from the straight-line basis to the benefit formula basis, and revised the method of determining the discount rate, for the period of bonds used for the basis of determining the discount rate, from the method using the

approximate number of years of expected average length of the remaining service period of employees to the method using a single weighted average discount rate reflecting the estimated period and amount of benefit payment.

For the application of these accounting standards, etc. in accordance with the transitional accounting treatments set forth in Paragraph 37 of the Accounting Standard for Retirement Benefits, the adjustments associated with the change in calculation methods of retirement benefit obligations and service costs are recorded in retained earnings at the beginning of the first nine months of the current fiscal year.

The result was a decrease in net defined benefit liability of 179,537 thousand yen, and increases of 59,708 thousand yen in net defined benefit asset and 153,978 thousand yen in retained earnings at the beginning of the first nine months of the current fiscal year. The effect of this change on profit or loss in the first nine months of the current fiscal year is insignificant.

Application of the accounting standards for business combinations

The “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013) and other standards shall be applied from the fiscal year that begins on or after April 1, 2014. Accordingly, the Company has applied these accounting standards (excluding the provisions set forth in Article 39 of the Accounting Standard for Consolidated Financial Statements) from the first quarter of the current fiscal year. Under these accounting standards, the Company revised the method to record gains or losses arising from a change in the Company’s equity in subsidiaries in cases where control is retained to that recognizing such gains or losses as capital surplus and the acquisition costs in connection with business combinations as expenses in the fiscal year in which they arise. Regarding business combinations that take place on or after the beginning of the first quarter of the current fiscal year, the Company revised the method to reflect changes in the allocation of the acquisition costs arising from confirmation of the provisional accounting treatment on the quarterly consolidated financial statements that includes the acquisition date.

The Company has adopted these accounting standards, etc. from the beginning of the first quarter of the current fiscal year, in accordance with the transitional accounting treatments set forth in Article 58-2 (4) of the Accounting Standard for Business Combinations, Article 44-5 (4) of the Accounting Standard for Consolidated Financial Statements, and Article 57-4 (4) of the Accounting Standard for Business Divestitures.

The effect of these changes on profit or loss in the first nine months of the current fiscal year and capital surplus at the end of the same period is insignificant.

3. Important Information about Going Concern Assumption

Not applicable.

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

	(Thousands of yen)	
	FY3/2014 (As of Mar. 31, 2014)	Third quarter of FY3/2015 (As of Dec. 31, 2014)
Assets		
Current assets		
Cash and deposits with banks	22,327,138	22,751,750
Notes and accounts receivable-trade	10,640,322	13,750,224
Marketable securities	35,215	36,580
Merchandise and finished goods	1,726,327	2,003,829
Work in process	744,462	1,533,795
Raw materials and supplies	1,214,591	1,425,814
Deferred tax assets	442,628	521,968
Other current assets	2,049,651	2,406,756
Allowance for doubtful accounts	(41,943)	(46,176)
Total current assets	39,138,392	44,384,542
Fixed assets		
Tangible fixed assets		
Buildings and structures	19,372,418	20,007,701
Accumulated depreciation	(9,075,537)	(9,669,230)
Buildings and structures, net	10,296,880	10,338,471
Machinery and vehicles	7,647,824	8,552,248
Accumulated depreciation	(5,737,184)	(6,111,880)
Machinery and vehicles, net	1,910,640	2,440,368
Land	3,538,183	3,653,382
Lease assets	298,502	309,277
Accumulated depreciation	(124,404)	(166,329)
Lease assets, net	174,098	142,947
Construction in progress	927,399	434,847
Other tangible fixed assets	3,454,768	3,705,539
Accumulated depreciation	(2,657,091)	(2,843,196)
Other tangible fixed assets, net	797,677	862,343
Total tangible fixed assets	17,644,879	17,872,360
Intangible assets	353,565	364,067
Investments and other assets		
Investment securities	1,105,867	1,341,836
Net defined benefit asset	-	52,954
Deferred tax assets	47,079	66,511
Other investments and other assets	927,989	967,463
Allowance for doubtful accounts	(27,796)	(27,796)
Total investments and other assets	2,053,140	2,400,969
Total fixed assets	20,051,585	20,637,398
Total assets	59,189,978	65,021,940

	(Thousands of yen)	
	FY3/2014 (As of Mar. 31, 2014)	Third quarter of FY3/2015 (As of Dec. 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,691,806	2,041,298
Electronically recorded obligations-operating	-	3,955,672
Short-term loans payable	776,934	902,335
Current portion of long-term loans payable	291,819	355,905
Lease obligations	60,175	54,258
Income taxes payable	1,351,034	1,679,520
Accrued bonuses	144,966	49,236
Allowance for directors' bonuses	94,600	70,800
Other current liabilities	3,268,556	4,062,438
Total current liabilities	10,679,894	13,171,466
Long-term liabilities		
Long-term loans payable	899,157	879,106
Lease obligations	160,357	146,922
Deferred tax liabilities	2,903,798	3,544,785
Allowance for directors' retirement benefits	163,867	163,049
Net defined benefit liability	497,357	369,689
Long-term guarantee deposit	527,812	577,442
Other long-term liabilities	71,530	77,447
Total long-term liabilities	5,223,881	5,758,442
Total liabilities	15,903,775	18,929,909
Net assets		
Shareholders' equity		
Common stock	1,336,936	1,336,936
Capital surplus	1,644,653	1,615,213
Retained earnings	39,338,168	41,580,500
Treasury stock	(2,826,190)	(2,826,720)
Total shareholders' equity	39,493,568	41,705,930
Accumulated other comprehensive income		
Cumulative securities holding gain	363,908	512,113
Foreign currency translation adjustments	2,114,541	2,894,383
Remeasurements of defined benefit plans	(42,488)	(36,660)
Total accumulated other comprehensive income	2,435,961	3,369,835
Minority interests	1,356,673	1,016,265
Total net assets	43,286,203	46,092,031
Total liabilities and net assets	59,189,978	65,021,940

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
For the Nine-month Period

(Thousands of yen)

	First nine months of FY3/2014 (Apr. 1, 2013 – Dec. 31, 2013)	First nine months of FY3/2015 (Apr. 1, 2014 – Dec. 31, 2014)
Sales	31,213,633	33,899,173
Cost of goods sold	20,250,352	22,232,490
Gross profit	10,963,280	11,666,683
Selling, general and administrative expenses	6,493,894	6,747,099
Operating income	4,469,386	4,919,583
Non-operating income		
Interests received	88,378	106,337
Dividends received	21,604	28,626
Exchange gains	203,593	189,143
Gains on valuable resources recovery	24,654	31,897
Other non-operating income	71,555	73,300
Total non-operating income	409,786	429,305
Non-operating expenses		
Interest expense	21,090	31,734
Commission fee	11,370	10,307
Other non-operating expenses	19,914	8,474
Total non-operating expenses	52,376	50,516
Ordinary profit	4,826,796	5,298,372
Extraordinary income		
Gains on sales of fixed assets	12,172	16,467
Insurance income	33,646	-
Total extraordinary income	45,819	16,467
Extraordinary loss		
Loss on disposal and sales of fixed assets	2,873	8,156
Loss on disaster	28,139	-
Loss on valuation of investment securities	964	-
Total extraordinary losses	31,977	8,156
Net income before income taxes and minority interests	4,840,638	5,306,684
Income taxes-current	1,291,034	1,944,238
Income taxes for prior periods	1,336,568	-
Income taxes-deferred	589,426	372,375
Total income taxes	3,217,029	2,316,613
Income before minority interests	1,623,609	2,990,070
Minority interests in income	101,093	82,360
Net income	1,522,516	2,907,709
Minority interests in income	101,093	82,360
Income before minority interests	1,623,609	2,990,070
Other comprehensive income		
Cumulative securities holding gain	154,278	148,205
Foreign currency translation adjustments	2,169,611	807,420
Remeasurements of defined benefit plans, net of tax	-	5,827
Total other comprehensive income	2,323,890	961,453
Comprehensive income	3,947,500	3,951,523
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,728,381	3,841,584
Comprehensive income attributable to minority interests	219,119	109,939

(3) Notes to Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment and Other Information

Segment Information

I. First nine months of FY3/2014 (Apr. 1, 2013 – Dec. 31, 2013)

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

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment	Amounts shown on consolidated statements of income/ comprehensive income (Note 2)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Sales									
Sales to third parties	24,833,266	3,087,449	2,763,936	524,179	31,208,831	4,801	31,213,633	-	31,213,633
Intersegment sales and transfers	158,277	19,739	36,821	-	214,838	-	214,838	(214,838)	-
Total	24,991,544	3,107,188	2,800,758	524,179	31,423,670	4,801	31,428,471	(214,838)	31,213,633
Segment profit	3,689,418	280,512	211,205	284,415	4,465,550	3,835	4,469,386	-	4,469,386

Notes: 1. The "Other" business segment consists of activities that are not included in any of the four reportable segments, and its sales include loyalty revenues.

2. Segment profit is consistent with operating income shown on the consolidated statements of income and comprehensive income.

II. First nine months of FY3/2015 (Apr. 1, 2014 – Dec. 31, 2014)

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

(Thousands of yen)

	Reportable segment					Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on consolidated statements of income/ comprehensive income (Note 3)
	Surface Finishing Materials	Surface Finishing Machinery	Plating Job	Real Estate Rental	Subtotal				
Sales									
Sales to third parties	27,599,438	2,842,601	2,920,697	531,177	33,893,914	5,258	33,899,173	-	33,899,173
Intersegment sales and transfers	144,821	337,915	1,183	-	483,921	-	483,921	(483,921)	-
Total	27,744,259	3,180,517	2,921,881	531,177	34,377,836	5,258	34,383,095	(483,921)	33,899,173
Segment profit (loss)	4,981,347	(268,553)	(29,302)	282,475	4,965,967	4,385	4,970,352	(50,769)	4,919,583

Notes: 1. The "Other" business segment consists of activities that are not included in any of the four reportable segments, and its sales include loyalty revenues.

2. The adjustment of segment profit (loss) includes elimination of inter-segment transactions.

3. Total segment profit (loss) is adjusted with operating income shown on the consolidated statements of income and comprehensive income.

Note: This report of consolidated financial results is solely a translation of summary of Japanese "Kessan Tanshin" (including the attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer English translation. All readers are recommended to refer to the original version in Japanese of the report for complete information.