

**Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2016
(Three Months Ended June 30, 2015)**

[Japanese GAAP]

Company name: **C. Uyemura & Co., Ltd.** Listing: Second Section of the Tokyo Stock Exchange
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Scheduled date of filing of Quarterly Report: August 7, 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 August 7, 2015 at 15:30 (GMT +9).

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

1. Consolidated Financial Results (April 1, 2015 – June 30, 2015)

(1) Results of operations

(Percentages represent year-over-year changes)

| | Sales | | Operating income | | Ordinary profit | | Profit attributable to owners of parent | |
|----------------------------------|-------------|------|------------------|------|-----------------|------|---|-----|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Three months ended Jun. 30, 2015 | 12,440 | 23.2 | 1,482 | 16.1 | 1,502 | 10.0 | 876 | 7.0 |
| Three months ended Jun. 30, 2014 | 10,095 | 2.2 | 1,276 | 22.9 | 1,365 | 11.4 | 818 | - |

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2015: 1,279 (up 687.8%)
 Three months ended Jun. 30, 2014: 162 (down 83.9%)

| | Net income per share (basic) | Net income per share (diluted) |
|----------------------------------|------------------------------|--------------------------------|
| | Yen | Yen |
| Three months ended Jun. 30, 2015 | 96.26 | - |
| Three months ended Jun. 30, 2014 | 89.94 | - |

(2) Financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|---------------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of Jun. 30, 2015 | 69,325 | 49,761 | 70.2 | 5,343.84 |
| As of Mar. 31, 2015 | 69,679 | 49,392 | 69.3 | 5,306.44 |

Reference: Shareholders' equity (million yen) As of Jun. 30, 2015: 48,649 As of Mar. 31, 2015: 48,309

2. Dividends

| | Dividend per share | | | | |
|---|--------------------|--------|--------|----------|--------|
| | 1Q-end | 2Q-end | 3Q-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended Mar. 31, 2015 | - | 0.00 | - | 100.00 | 100.00 |
| Fiscal year ending Mar. 31, 2016 | - | | | | |
| Fiscal year ending Mar. 31, 2016 (forecast) | | 0.00 | - | 100.00 | 100.00 |

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

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

(Percentages represent year-over-year changes)

| | Sales | | Operating income | | Ordinary profit | | Profit attributable to owners of parent | | Net income per share |
|------------|-------------|------|------------------|------|-----------------|------|---|------|----------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| First half | 26,040 | 21.3 | 3,630 | 19.2 | 3,740 | 16.1 | 2,520 | 34.3 | 276.80 |
| Full year | 54,640 | 18.1 | 7,840 | 21.4 | 8,020 | 15.5 | 4,980 | 31.4 | 547.02 |

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: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares outstanding (common shares)

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

| | | | |
|----------------------|------------------|----------------------|------------------|
| As of Jun. 30, 2015: | 9,878,040 shares | As of Mar. 31, 2015: | 9,878,040 shares |
|----------------------|------------------|----------------------|------------------|

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

| | | | |
|----------------------|----------------|----------------------|----------------|
| As of Jun. 30, 2015: | 774,194 shares | As of Mar. 31, 2015: | 774,191 shares |
|----------------------|----------------|----------------------|----------------|

3) Average number of shares outstanding during the period

| | | | |
|-----------------------------------|------------------|-----------------------------------|------------------|
| Three months ended Jun. 30, 2015: | 9,103,846 shares | Three months ended Jun. 30, 2014: | 9,103,960 shares |
|-----------------------------------|------------------|-----------------------------------|------------------|

*** 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 quarter of the fiscal year under review remained on track to modest recovery as corporate earnings and employment conditions improved thanks to the effect of the economic policy by the government and the monetary policy by the Bank of Japan. However, the future prospects for the economy remained uncertain given a number of factors overseas including the slowdown of emerging economies and the financial crisis in Greece.

In the electronic devices market, which is the Uyemura Group's main market area, the demand for smartphones continued to be strong enough to drive the market although the pace of growth slowed down slightly as the market adoption of smartphones largely had run its course.

On another note, there was a full-scale launch of the wearable terminals in the market that is ready for such products based on the diffusion of smartphones, attracting market-wide attention as a new trend.

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 quarter amounted to 12,440 million yen (up 23.2% year-over-year), operating income 1,482 million yen (up 16.1%), ordinary profit 1,502 million yen (up 10.0%), and profit attributable to owners of parent 876 million yen (up 7.0%).

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 the new demand for wearable terminals as well as continued strong demand for smartphones despite the weak sales of products for PCs. 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 11.7% year-over-year to 9,441 million yen, and segment profit increased 17.6% to 1,557 million yen.

2) Surface finishing machinery business

We have achieved a year-over-year increase in sales thanks to the improved environment for new contracts of machines as electronics component manufacturers home and abroad have started taking an aggressive approach to capital investments.

Sales in the surface finishing machinery business increased 120.3% year-over-year to 1,856 million yen, and there was a segment loss of 78 million yen (a segment loss of 118 million yen in the same period of the previous fiscal year).

3) Plating job business

While the consolidated subsidiary in Thailand, which is our main manufacturing base in this segment, has started a plating job for polycarbonate ABS plastics—materials newly used for automobile components, profits of the segment fell short of those for the same period of the previous fiscal year due to initial costs that were incurred to increase the production capacity. Furthermore, the consolidated subsidiary in Indonesia was adversely affected by the sluggish domestic production of automobiles.

Sales in the plating job business increased 2.2% year-over-year to 1,016 million yen, and there was a segment loss of 97 million yen (a segment profit of 31 million yen in the same period of the previous fiscal year).

4) Real estate rental business

We have achieved a year-over-year increase in both sales and segment profit due to an improvement in the

occupancy rate of the office buildings and also an effort to reduce overhead costs.

Sales in the real estate rental business increased 4.0% year-over-year to 179 million yen, and segment profit increased 14.1% to 101 million yen.

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

(2) Explanation of Financial Position

Total assets decreased 353 million yen from the end of the previous fiscal year to 69,325 million yen at the end of the first quarter of the current fiscal year. This was primarily attributable to a 276 million yen increase in investment securities, a 117 million yen increase in construction in progress. On the other hand, we posted a 301 million yen decrease in cash and deposits with banks, a 247 million yen decrease in notes and accounts receivable-trade and a 127 million yen decrease in buildings and structures, net.

Liabilities decreased 722 million yen to 19,564 million yen. This was primarily attributable to a 210 million yen increase in deferred tax liabilities. On the other hand, we posted a 548 million yen decrease in income taxes payable, and a 371 million yen decrease in notes and accounts payable-trade.

Net assets increased 369 million yen to 49,761 million yen. This was primarily attributable to a 188 million yen increase in foreign currency translation adjustments and a 185 million yen increase in cumulative securities holding gain. On the other hand, we posted a 34 million yen decrease in retained earnings.

As a result, equity ratio increased by 0.9 percentage point from 69.3% at the end of the previous fiscal year, to 70.2%.

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

We maintain the first-half and full-year consolidated forecasts we announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2015” on May 15, 2015, as our performance are generally trended in line with plans.

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

Not applicable.

(4) Additional information

Effective from the first quarter of the current fiscal year, the Company has applied the provisions set forth in Clause 39 of the “Accounting Standard for Consolidated Financial Statements” (Accounting Standards Board of Japan (ASBJ) Statement No. 22, September 13, 2013). In association with these changes, the presentation of net income and other items has been revised and the minority interests item has been renamed non-controlling interests. For consistency with these changes, the consolidated financial statements for the first quarter of the previous fiscal year and the previous fiscal year have been revised.

3. Important Information about Going Concern Assumption

Not applicable.

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

(Thousands of yen)

| | FY3/2015 (As of Mar. 31, 2015) | First quarter of FY3/2016 (As of Jun. 30, 2015) |
|---|-----------------------------------|--|
| Assets | | |
| Current assets | | |
| Cash and deposits with banks | 26,660,261 | 26,358,921 |
| Notes and accounts receivable-trade | 12,795,700 | 12,548,474 |
| Marketable securities | 40,728 | 41,715 |
| Merchandise and finished goods | 2,217,019 | 2,287,005 |
| Work in process | 1,567,892 | 1,442,130 |
| Raw materials and supplies | 1,601,812 | 1,598,016 |
| Deferred tax assets | 648,810 | 595,157 |
| Other current assets | 2,778,319 | 2,951,354 |
| Allowance for doubtful accounts | (53,181) | (53,369) |
| Total current assets | 48,257,362 | 47,769,406 |
| Fixed assets | | |
| Tangible fixed assets | | |
| Buildings and structures | 20,448,929 | 20,518,681 |
| Accumulated depreciation | (9,971,717) | (10,168,657) |
| Buildings and structures, net | 10,477,211 | 10,350,023 |
| Machinery and vehicles | 9,122,082 | 9,217,857 |
| Accumulated depreciation | (6,570,326) | (6,754,251) |
| Machinery and vehicles, net | 2,551,756 | 2,463,605 |
| Land | 3,751,386 | 3,751,061 |
| Lease assets | 216,538 | 220,348 |
| Accumulated depreciation | (130,535) | (141,065) |
| Lease assets, net | 86,002 | 79,283 |
| Construction in progress | 488,671 | 606,238 |
| Other tangible fixed assets | 3,840,866 | 3,901,721 |
| Accumulated depreciation | (2,866,697) | (2,948,977) |
| Other tangible fixed assets, net | 974,169 | 952,743 |
| Total tangible fixed assets | 18,329,199 | 18,202,955 |
| Intangible assets | 394,764 | 389,928 |
| Investments and other assets | | |
| Investment securities | 1,575,920 | 1,851,962 |
| Net defined benefit asset | 104,310 | 105,957 |
| Deferred tax assets | 77,710 | 77,992 |
| Other investments and other assets | 967,542 | 955,574 |
| Allowance for doubtful accounts | (27,796) | (27,796) |
| Total investments and other assets | 2,697,687 | 2,963,690 |
| Total fixed assets | 21,421,651 | 21,556,575 |
| Total assets | 69,679,013 | 69,325,981 |

| | (Thousands of yen) | |
|---|-----------------------------------|--|
| | FY3/2015 (As of Mar. 31, 2015) | First quarter of FY3/2016 (As of Jun. 30, 2015) |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 2,461,631 | 2,090,437 |
| Electronically recorded obligations-operating | 3,630,403 | 3,580,241 |
| Short-term loans payable | 954,422 | 1,015,264 |
| Current portion of long-term loans payable | 392,838 | 422,739 |
| Lease obligations | 48,989 | 46,453 |
| Income taxes payable | 2,215,422 | 1,666,922 |
| Accrued bonuses | 146,384 | 75,973 |
| Allowance for directors' bonuses | 119,600 | 29,900 |
| Other current liabilities | 4,414,390 | 4,573,156 |
| Total current liabilities | 14,384,082 | 13,501,088 |
| Long-term liabilities | | |
| Long-term loans payable | 846,782 | 772,229 |
| Lease obligations | 92,273 | 85,021 |
| Deferred tax liabilities | 3,714,496 | 3,925,198 |
| Allowance for directors' retirement benefits | 166,387 | 155,020 |
| Net defined benefit liability | 419,559 | 449,738 |
| Long-term guarantee deposit | 578,463 | 585,230 |
| Other long-term liabilities | 84,718 | 91,163 |
| Total long-term liabilities | 5,902,679 | 6,063,602 |
| Total liabilities | 20,286,762 | 19,564,690 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 1,336,936 | 1,336,936 |
| Capital surplus | 1,613,659 | 1,613,659 |
| Retained earnings | 42,462,559 | 42,428,539 |
| Treasury stock | (2,826,784) | (2,826,802) |
| Total shareholders' equity | 42,586,371 | 42,552,333 |
| Accumulated other comprehensive income | | |
| Cumulative securities holding gain | 695,369 | 880,930 |
| Foreign currency translation adjustments | 5,027,244 | 5,215,991 |
| Remeasurements of defined benefit plans | 71 | 253 |
| Total accumulated other comprehensive income | 5,722,686 | 6,097,174 |
| Non-controlling interests | 1,083,194 | 1,111,782 |
| Total net assets | 49,392,251 | 49,761,290 |
| Total liabilities and net assets | 69,679,013 | 69,325,981 |

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

| | (Thousands of yen) | |
|--|---|---|
| | First three months of FY3/2015 (Apr. 1, 2014 – Jun. 30, 2014) | First three months of FY3/2016 (Apr. 1, 2015 – Jun. 30, 2015) |
| Sales | 10,095,116 | 12,440,561 |
| Cost of goods sold | 6,525,635 | 8,471,986 |
| Gross profit | 3,569,480 | 3,968,575 |
| Selling, general and administrative expenses | 2,292,578 | 2,485,821 |
| Operating income | 1,276,901 | 1,482,753 |
| Non-operating income | | |
| Interests received | 36,643 | 41,727 |
| Dividends received | 20,799 | 21,196 |
| Exchange gains | 14,298 | - |
| Gains on valuable resources recovery | 13,066 | 10,594 |
| Other non-operating income | 26,316 | 19,533 |
| Total non-operating income | 111,124 | 93,051 |
| Non-operating expenses | | |
| Interest expense | 12,949 | 10,788 |
| Foreign exchange losses | - | 52,159 |
| Other non-operating expenses | 9,325 | 10,731 |
| Total non-operating expenses | 22,274 | 73,679 |
| Ordinary profit | 1,365,751 | 1,502,125 |
| Extraordinary income | | |
| Gains on sales of fixed assets | 8,826 | 875 |
| Total extraordinary income | 8,826 | 875 |
| Extraordinary loss | | |
| Loss on disposal and sales of fixed assets | 1,443 | 1,218 |
| Total extraordinary losses | 1,443 | 1,218 |
| Net income before income taxes and minority interests | 1,373,134 | 1,501,782 |
| Income taxes-current | 400,606 | 432,459 |
| Income taxes-deferred | 114,973 | 176,637 |
| Total income taxes | 515,579 | 609,096 |
| Profit | 857,554 | 892,686 |
| Profit attributable to | | |
| Profit attributable to owners of parent | 818,847 | 876,365 |
| Profit attributable to non-controlling interests | 38,707 | 16,320 |
| Other comprehensive income | | |
| Cumulative securities holding gain | 55,809 | 185,560 |
| Foreign currency translation adjustments | (752,901) | 201,013 |
| Remeasurements of defined benefit plans, net of tax | 1,942 | 181 |
| Total other comprehensive income | (695,149) | 386,755 |
| Comprehensive income | 162,405 | 1,279,441 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 160,734 | 1,250,853 |
| Comprehensive income attributable to non-controlling interests | 1,670 | 28,588 |

(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 three months of FY3/2015 (Apr. 1, 2014 – Jun. 30, 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 | 8,412,189 | 514,877 | 994,322 | 172,086 | 10,093,476 | 1,639 | 10,095,116 | - | 10,095,116 |
| Intersegment sales and transfers | 41,622 | 327,997 | 355 | - | 369,975 | - | 369,975 | (369,975) | - |
| Total | 8,453,812 | 842,874 | 994,678 | 172,086 | 10,463,452 | 1,639 | 10,465,091 | (369,975) | 10,095,116 |
| Segment profit (loss) | 1,324,093 | (118,418) | 31,994 | 88,674 | 1,326,343 | 1,327 | 1,327,671 | (50,769) | 1,276,901 |

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 -50,769 thousand yen 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.

II. First three months of FY3/2016 (Apr. 1, 2015 – Jun. 30, 2015)

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 | 9,389,198 | 1,854,688 | 1,016,014 | 179,051 | 12,438,953 | 1,607 | 12,440,561 | - | 12,440,561 |
| Intersegment sales and transfers | 52,494 | 2,226 | 402 | - | 55,123 | - | 55,123 | (55,123) | - |
| Total | 9,441,693 | 1,856,915 | 1,016,416 | 179,051 | 12,494,077 | 1,607 | 12,495,685 | (55,123) | 12,440,561 |
| Segment profit (loss) | 1,557,172 | (78,954) | (97,889) | 101,150 | 1,481,477 | 1,275 | 1,482,753 | - | 1,482,753 |

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 (loss) is consistent 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.