



Consolidated Results of Operations

The first half of fiscal year ending March 31, 2011

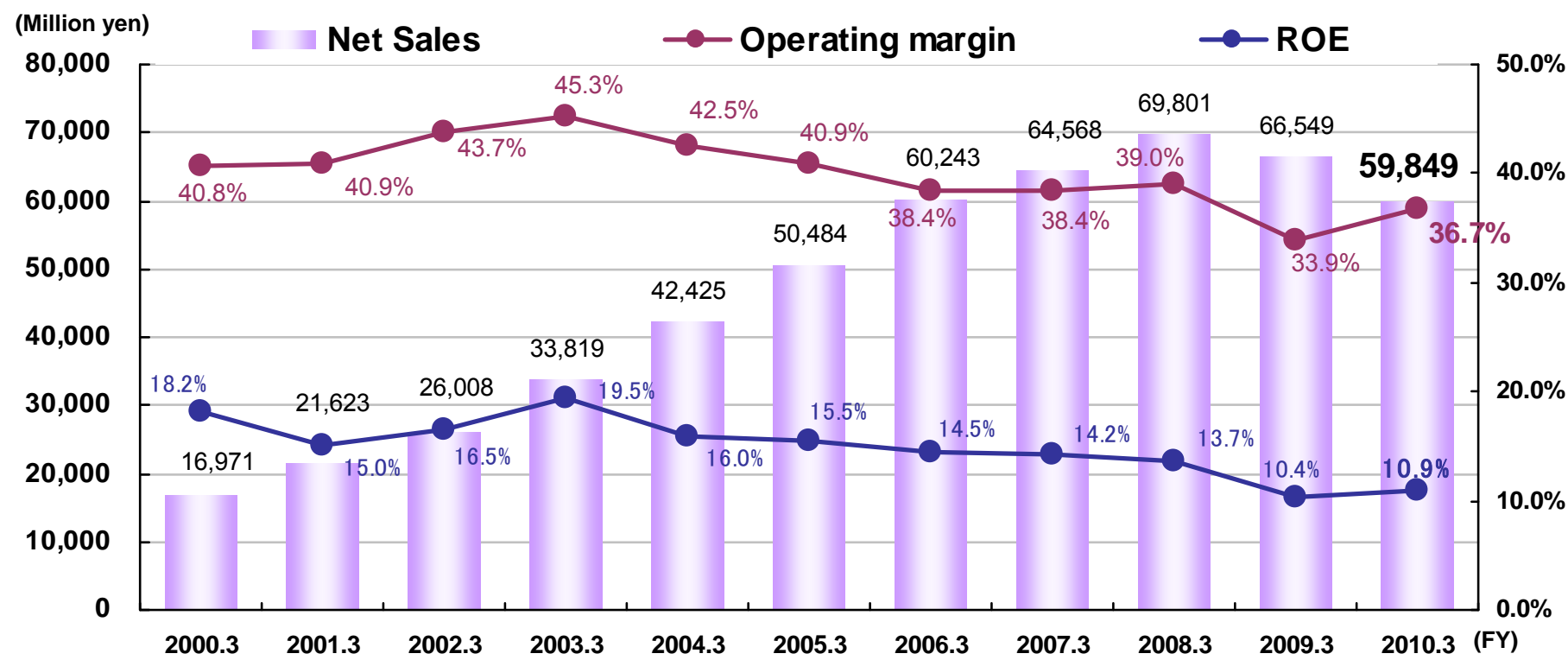
USS Co., Ltd.

November 2010

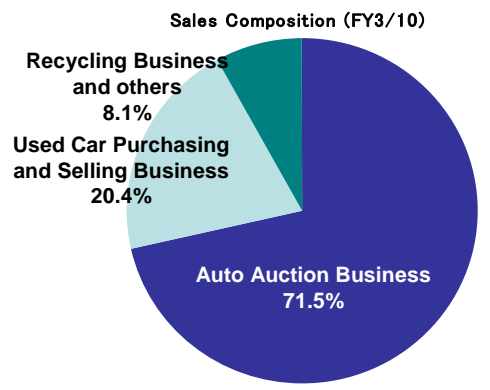
USS Profile and Results of Operations

USS Profile (1): Consolidated Sales, Operating Margin and ROE

Steady medium-term growth and high profitability even during economic downturns

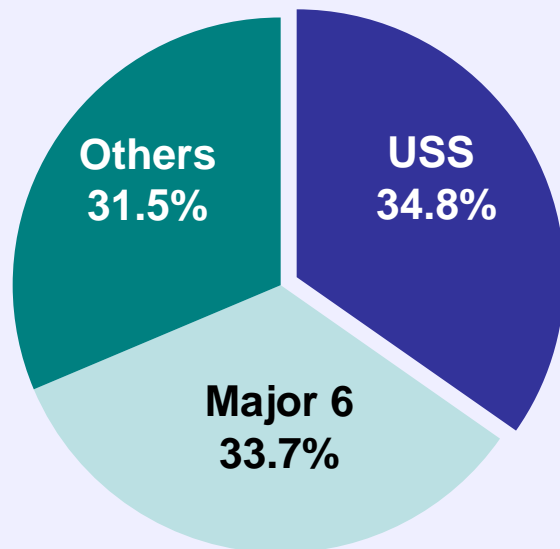


Avg. 10-year growth rate Sales 13.4%
 Operating income 12.2%
Avg. 10-year operating margin 40.0%
Average 10-year ROE 14.6%



Largest Share of the Auto Auction Market

Market share (Jan.- Jun., 2010)



※Major 6 : JAA(8.8%), TAA(8.4%), CAA(6.0%), Arai AA(4.4%) LAA, (3.1%), KCAA (3.1%)

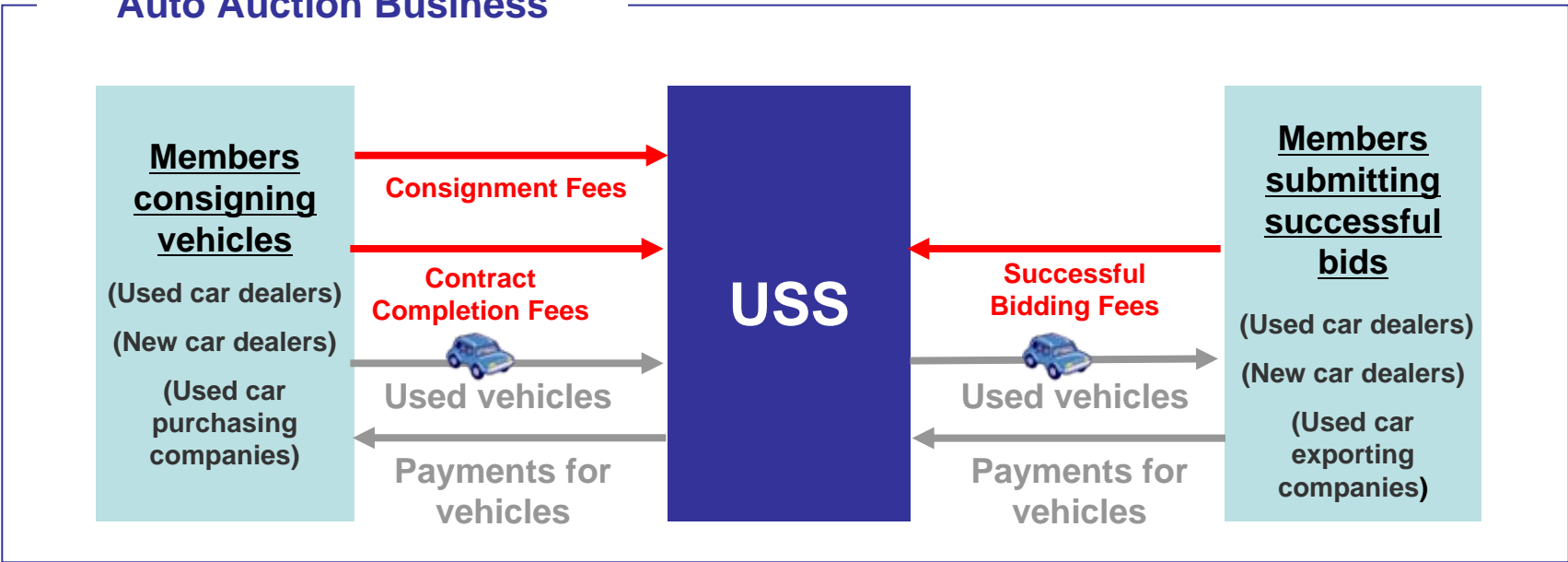
The Superiority of USS

- Overwhelming lead in the number of members: 45,000 companies
- The industry leader with 18 auction sites nationwide
- High-volume auction sites in Tokyo, Nagoya and other locations
- Off-site bidding system using satellite TV and the Internet
- USS created the industry standards for vehicle evaluations and auction systems
- A sound financial position
 - equity ratio of 81.8%

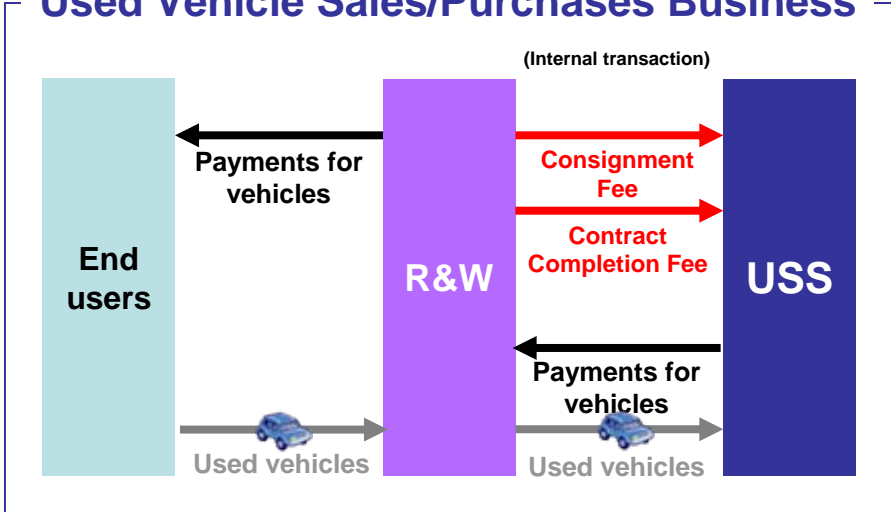
(as of September 30, 2010)

USS Profile (3): Flow Charts of Core Business Models

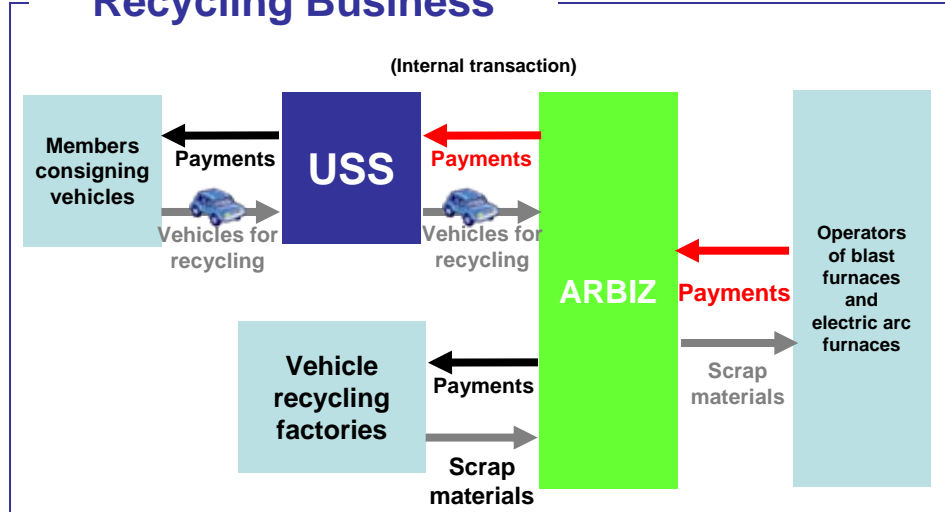
Auto Auction Business



Used Vehicle Sales/Purchases Business



Recycling Business



Results of Operations First Half of Fiscal Year March 2011

- **Sales were up 5.9% from one year earlier despite difficult market conditions.**
 - **Vehicles consigned were down 1.6% but vehicles contracted increased 5.8%**
 - **Contract completion rate was 62.2% compared with 57.9% one year earlier**
 - **Satellite TV/Internet/off-site successful bid ratio increased from 43.9% to 48.5%**
- **Operating income up 20.2% and ordinary income up 17.0%**
 - **Earnings benefited from lower depreciation and goodwill amortization and the end of a lease for equipment for an auction system**
 - **Operating margin recovered to 39.6% from 34.9% one year earlier**
- **Sales down but earnings up in the used car purchasing and selling business.**
- **The recycling business became profitable.**
- **Net income per share increased 20.5% due in part to stock repurchases.**
- **Maintained outstanding financial soundness with an equity ratio of 81.8%**

Sales and earnings were higher than planned due to a strong performance by the auction business

(Million yen)

	2009.9	2010.9	YoY	Plan (As of May 11, 2010)	VS. plan
Net Sales	28,715	30,423	105.9%	29,600	102.8%
Cost of sales (Per sales)	13,289 (46.3%)	13,283 (43.7%)	99.9%	13,308 (45.0%)	99.8%
Gross profit (Per sales)	15,425 (53.7%)	17,139 (56.3%)	111.1%	16,291 (55.0%)	105.2%
Selling, general and administrative expenses (Per sales)	5,399 (18.8%)	5,089 (16.7%)	94.3%	5,191 (17.5%)	98.0%
Operating income (Per sales)	10,026 (34.9%)	12,050 (39.6%)	120.2%	11,100 (37.5%)	108.6%
Ordinary income (Per sales)	10,354 (36.1%)	12,117 (39.8%)	117.0%	11,200 (37.8%)	108.2%
Net income (Per sales)	5,802 (20.2%)	6,744 (22.2%)	116.2%	6,180 (20.9%)	109.1%
Net income per share (yen)	189.68	228.62	120.5%	207.66	109.1%

Net sales : Higher contract completion and successful bid fees due to increase in contract completion rate

Cost of sales : Higher cost of recyclable vehicles and other materials, lower depreciation and rental expenses

SG&A expenses : Lower goodwill amortization

Non-operating items : Valuation loss on compound financial instruments of 100 million yen (valuation gain of 160 million yen in FY2010.3)

Extraordinary gains/losses : Prior-year asset retirement obligations of 510 million yen due to change in accounting standard

Outstanding financial soundness even as substantial earnings distributions to shareholders continue

(Million yen)

	2010.3	2010.9	Changes
Current assets	40,222	45,477	5,254
Cash and deposits	29,681	31,319	1,637
Receivables due from member dealers at auction	5,643	9,062	3,418
Other	4,896	5,095	198
Noncurrent assets	101,941	100,998	▲943
Property, plant and equipment	92,204	91,525	▲679
Intangible assets	1,498	1,286	▲211
Investments and other assets	8,238	8,186	▲52
Total assets	142,164	146,475	4,311
Current liabilities	17,435	19,336	1,901
Payables due to member dealers at auction	6,454	9,813	3,359
Short-term loans payable	399	249	▲150
Other	10,581	9,272	▲1,308
Noncurrent liabilities	6,337	6,940	603
Long-term loans payable	356	256	▲99
Other	5,981	6,684	702
Total liabilities	23,773	26,277	2,504
Total shareholders' equity	123,058	124,813	1,754
Valuation and translation adjustments	▲4,912	▲4,946	▲33
Subscription rights to shares	18	27	8
Minority interests	226	303	76
Total net assets	118,390	120,197	1,806

Current assets

- Up 1,637 million yen in cash and deposits increased due to limited capital expenditures and other factors

Noncurrent assets

- Down 943 million yen because of lower capital expenditures and other factors

Current liabilities

- Other includes an 810 million yen decline in deposits, including automobile taxes

Long-term liabilities

- Long-term loans payable down 90 million because of repayments
- Long-term leases down 150 million yen
- Posted 760 million yen liability for long-term asset retirement obligations

Held down capital expenditures, repurchased stock and paid dividends to shareholders

(Million yen)

	2009.9	2010.9	YoY
Net Cash provided by (▲used in) operating activities	9,234	8,526	▲707
Income before income taxes	10,165	11,563	1,397
Depreciation and other amortization	2,804	2,308	▲495
Amortization of goodwill	396	202	▲193
Loss (▲gain) on sale and retirement of property, plant and equipment	17	▲3	▲21
Loss (▲gain) on sales and retirement of intangible assets	5	11	5
Net change in due from/to member dealers at auction	628	▲58	▲687
Income taxes paid	▲4,276	▲4,940	▲663
Other	▲507	▲556	▲49
Net cash provided by (▲used in) investment activities	▲669	▲2,075	▲1,406
Purchase of property, plant and equipment	▲910	▲1,031	▲120
Other	241	▲1,044	▲1,285
Net cash provided by (▲used in) financing activities	▲3,229	▲5,413	▲2,183
Net increase (▲decrease) in loans payable	▲595	▲249	346
Purchases of treasury stock	▲0	▲2,147	▲2,147
Cash dividends paid	▲2,523	▲2,842	▲318
Other	▲109	▲173	▲64
Net increase (▲decrease) in cash and cash equivalents	5,335	1,037	▲4,298
Cash and cash equivalents at beginning of period	18,445	29,681	11,235
Cash and cash equivalents at end of period	23,781	30,719	6,937

Operating activities

- Depreciation and other amortization down 495 million yen

Investing activities

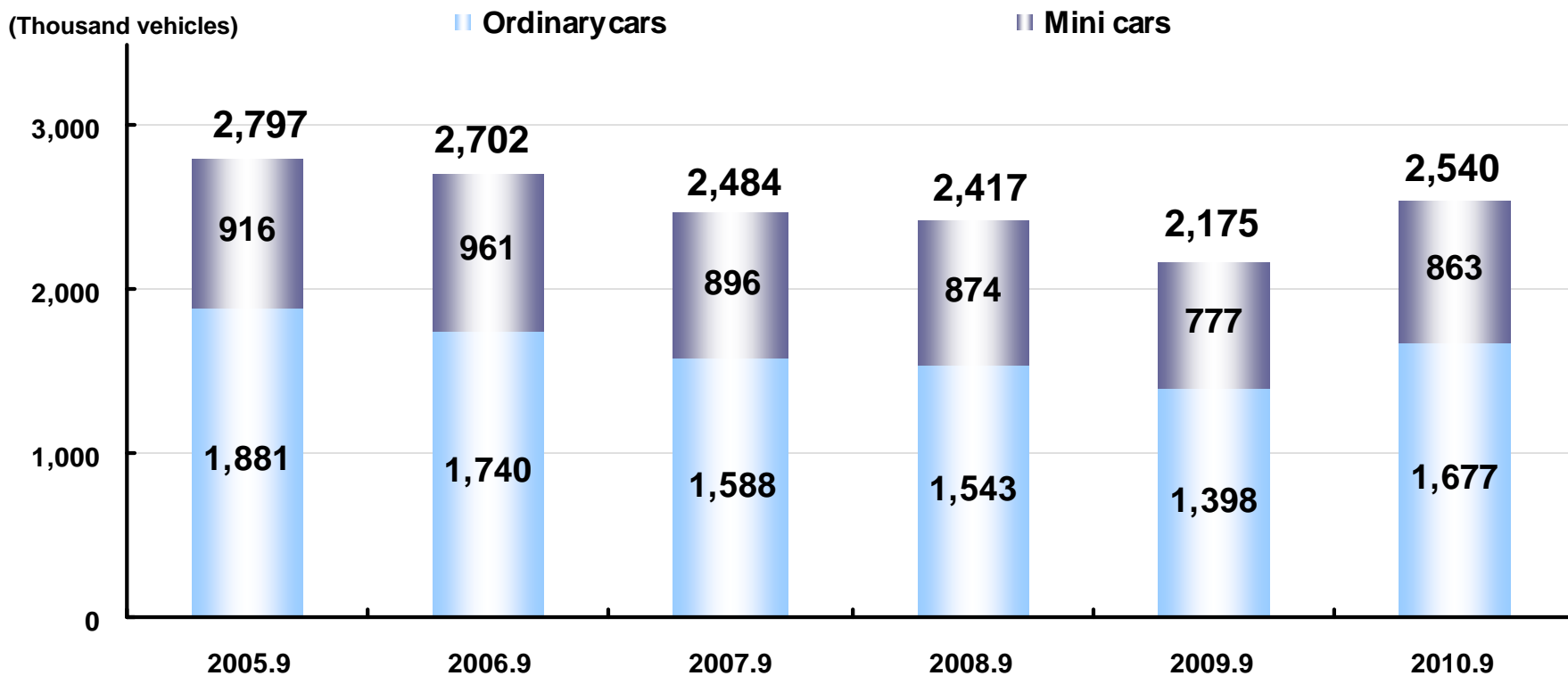
- Held purchase of property, plant and equipment to 1,031 million yen
- Other includes proceeds from time deposits of 600 million yen

Financing activities

- Purchases of treasury stock were 2,147 million yen
- Cash dividends paid were 2,842 million yen

Market Overview

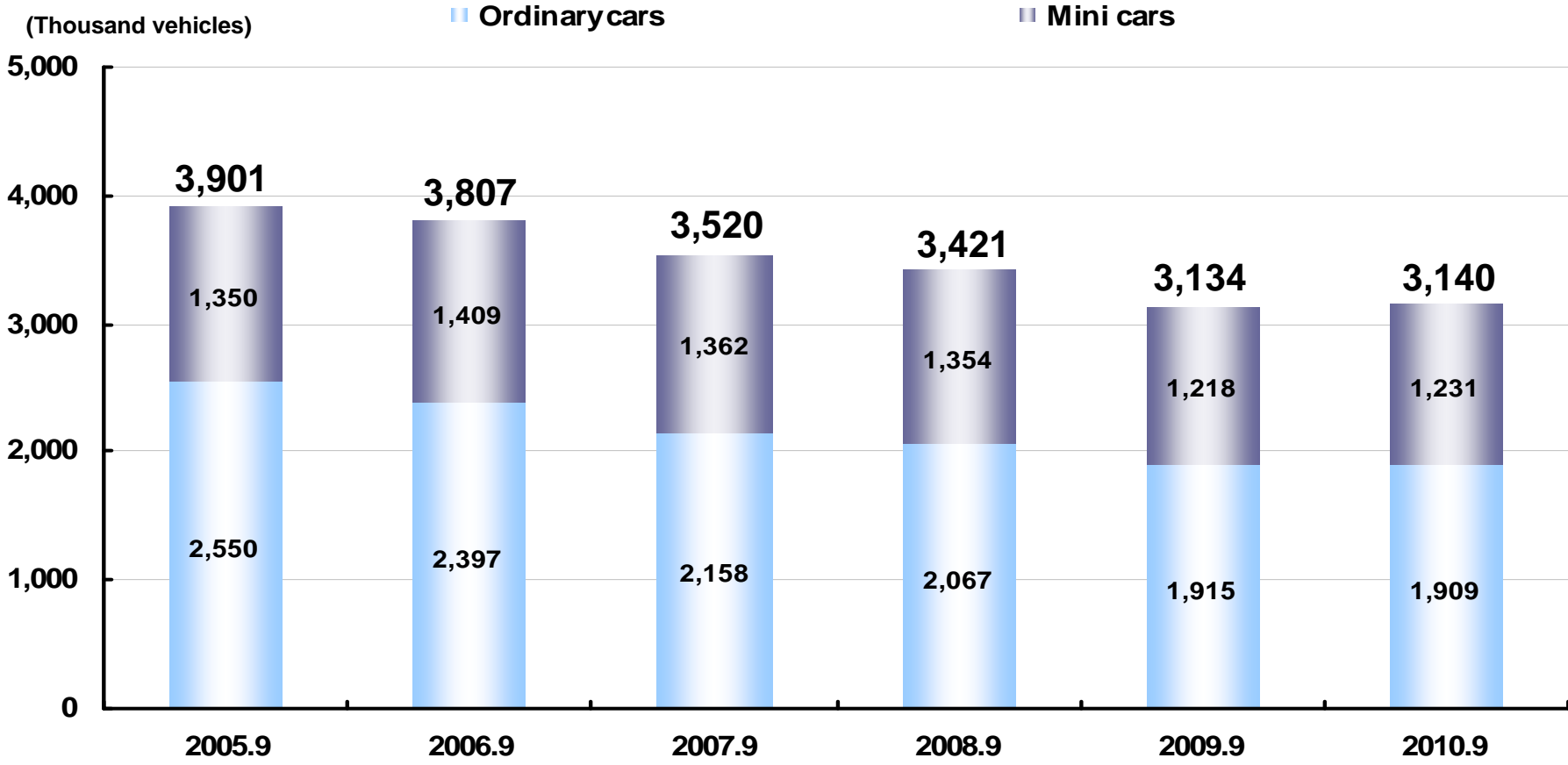
Registrations were up sharply due to the extension of the eco car subsidy program



New car registrations were 2.54 million between April 2010 and September 2010, up 16.8% from previous first half.

• The big increase was the result of the eco car subsidy program and the extension of incentives to scrap older cars.

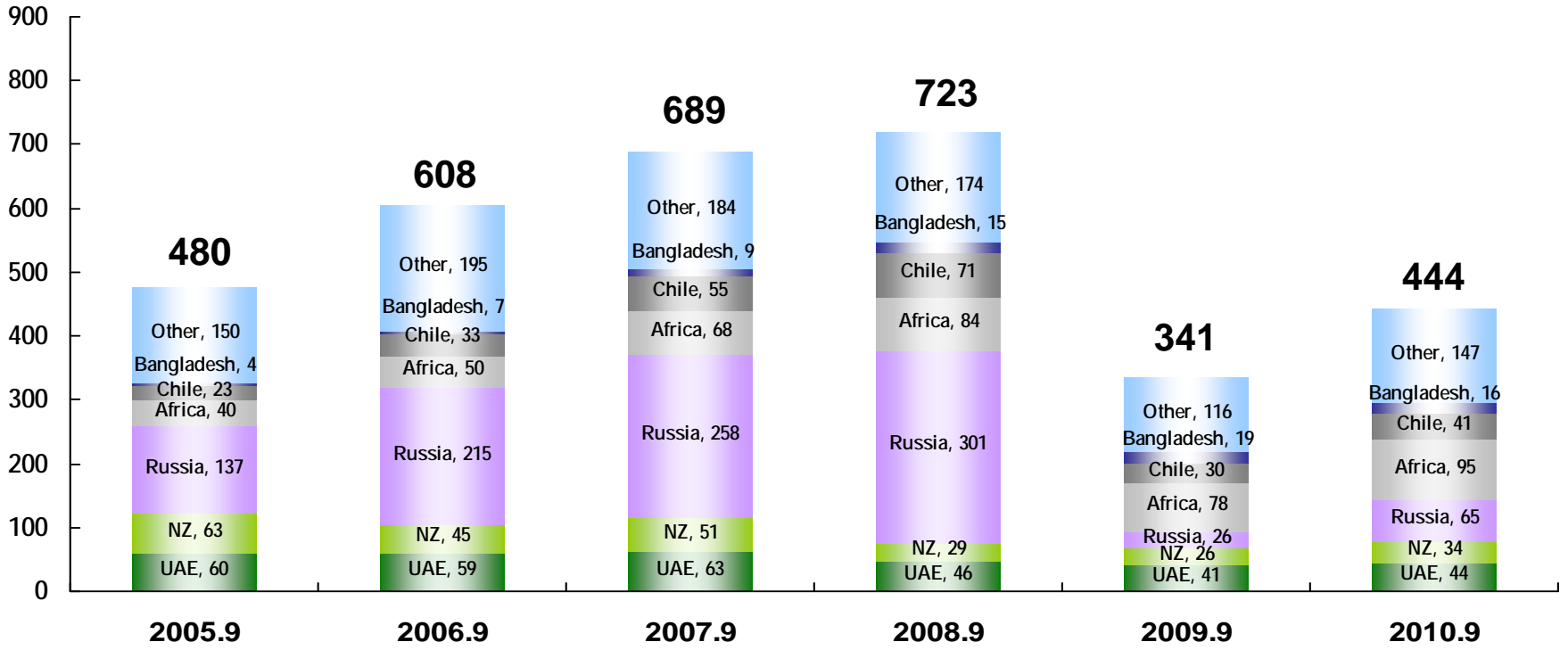
Number of used car purchases was flat



Used car registrations were 3.14 million between April 2010 and September 2010, up 0.2% from previous first half.

• Used car registrations remained basically flat despite growth in new car registrations because of vehicle-scraping incentives and other factors.

Higher Exports to UAE and Africa



Used car exports were 0.44 million between April 2010 and September 2010, up 30.4% from previous first half.

- Steady growth in exports to UAE, Africa, Chile and other areas
- Exports to Russia are recovering; Russia was the leading destination for exports of Japanese used cars between June and Sept. 2010

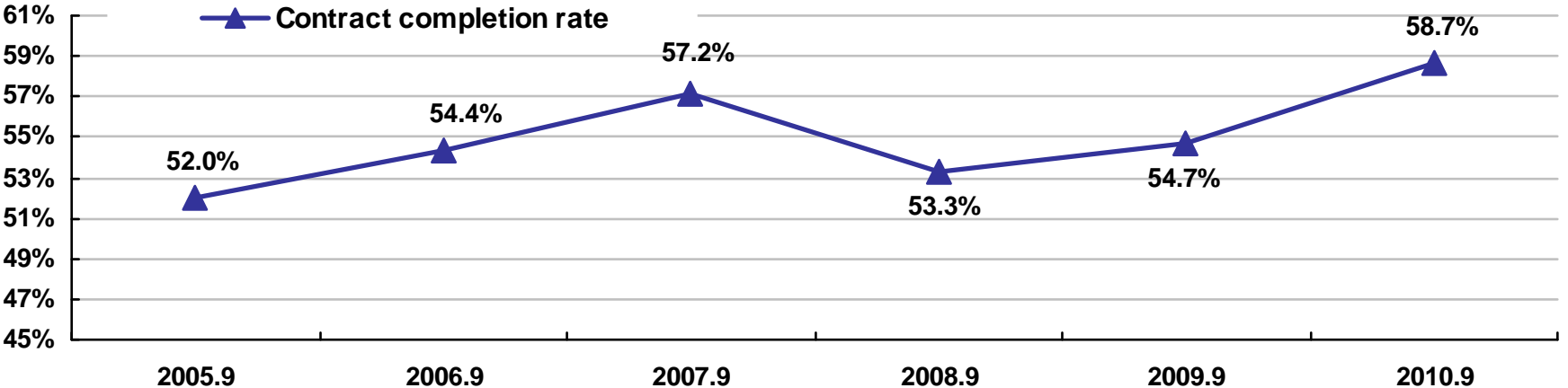
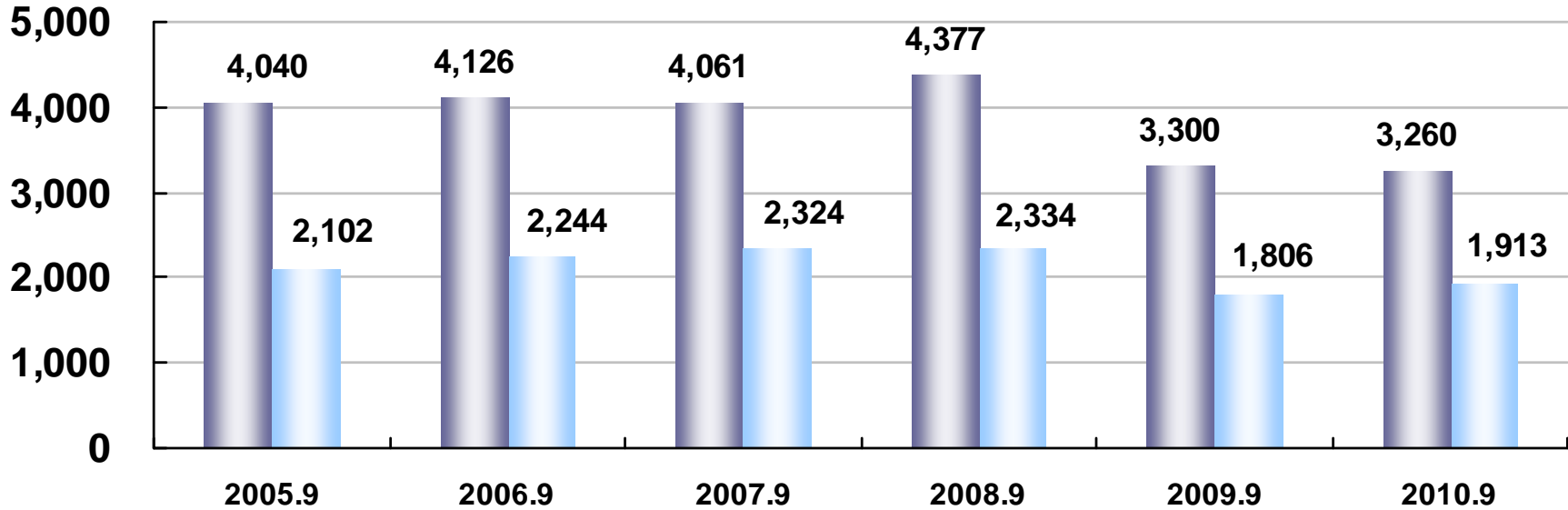
Market Overview (4) – The Auto Auction Market (April to September)

Smaller number of vehicles consigned but higher contract completion rate

(Thousand vehicles)

■ Vehicles consigned

■ Vehicles contracted

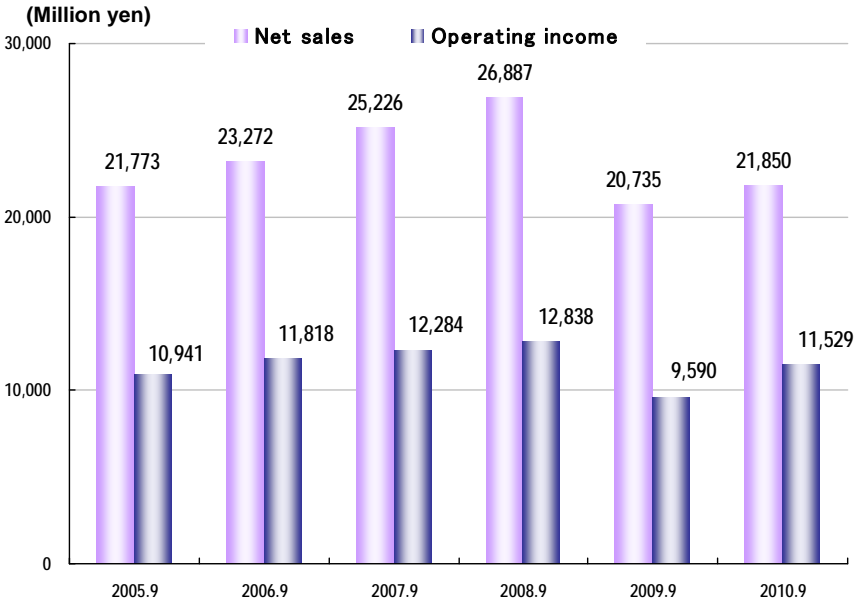


- **New car sales dropped sharply since the eco car subsidy program has ended.**
 - **New car registrations fell 23.2% year-on-year in October 2010**
- **Falling new car sales will also impact the number of vehicles consigned at auto auctions.**
 - **In October 2010, USS Group auto auction vehicles consigned were down 12.9% year-on-year (down about 8% after adjusting for difference in number of auction days)**
- **Demand is steady for in both the retail and export markets for used cars.**
 - **In October 2010, USS Group auto auction contract completion rate improved from 58.3% to 63.3%**
- **Competition is increasing in the auto auction market to attract quality vehicles.**
 - **Auction sites with high contract completion rates and average completion price per vehicle are better able to attract quality vehicles**
- **The auction sites of USS have a competitive edge due to their high contract completion rates and high sales prices per vehicle.**

Business Segment Information

Auto Auction Business (1) – Results of Operations

Sales and earnings higher and operating margin improved to 52.8%



	2009.9	2010.9	YoY
Net sales	20,735	21,850	105.4%
Operating income (Per sales)	9,590 (46.3%)	11,529 (52.8%)	120.2%

(Million yen)

Net sales increased 5.4% to 21,850 million yen

- Big increase in fee income despite marginal decrease in vehicles consigned mainly because of an improvement in the contract completion rate and higher contract completion fees per vehicle.

Operating income increased 20.2% to 11,529 million yen

- Lower depreciation and goodwill amortization expenses and the completion of a lease for auction system equipment were responsible for the big increase in operating income.

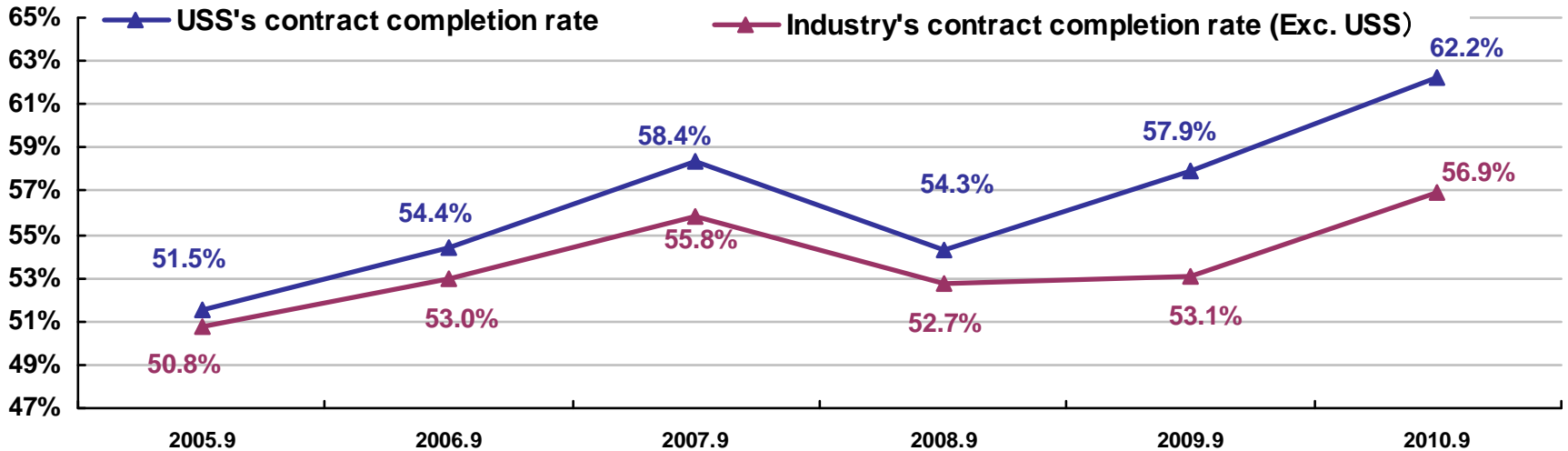
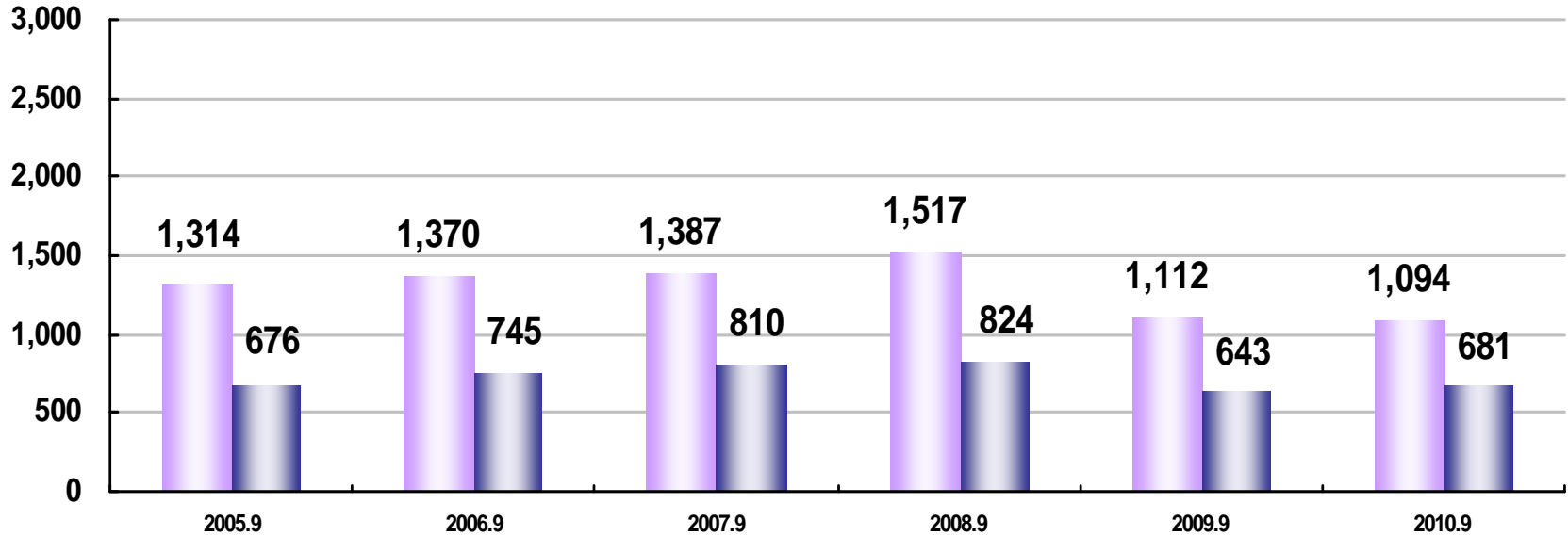
Auto Auction Business (2) – USS Group Performance (April to September)

Contracted vehicles up 5.8% despite marginal increase in vehicles consigned due to contract completion rate above the industry average

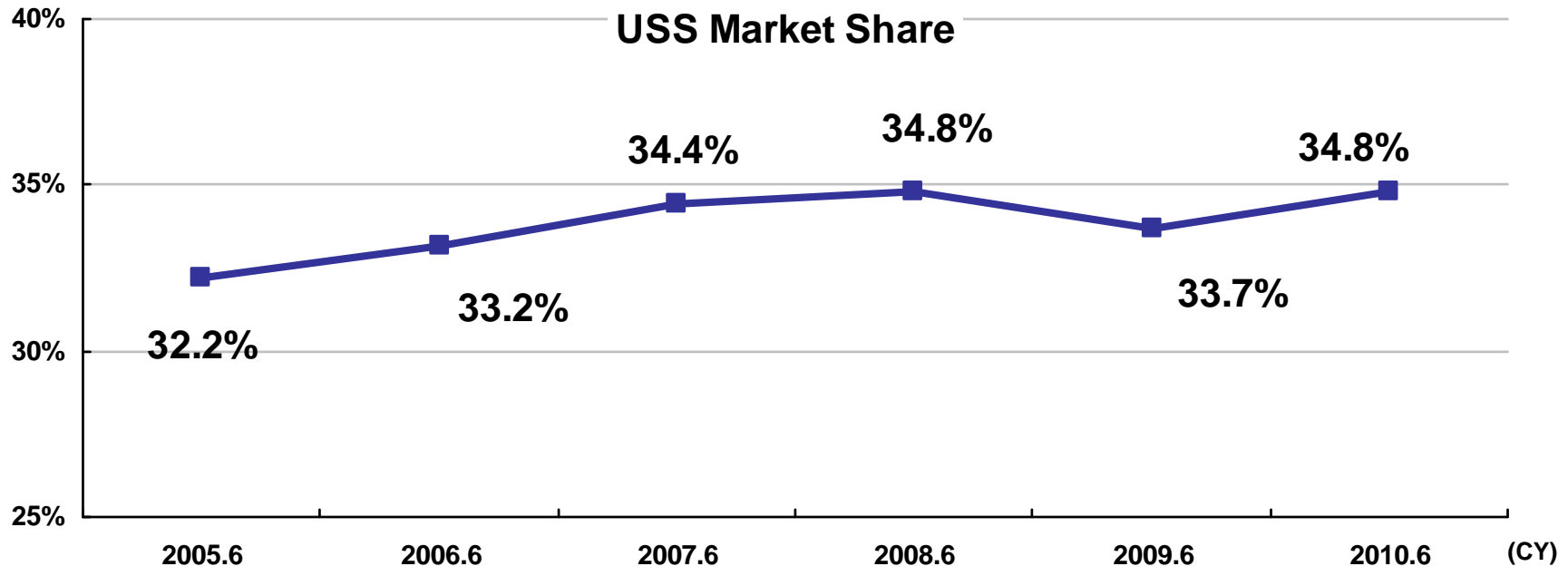
(Thousand vehicles)

■ Vehicles consigned

■ Vehicles contracted

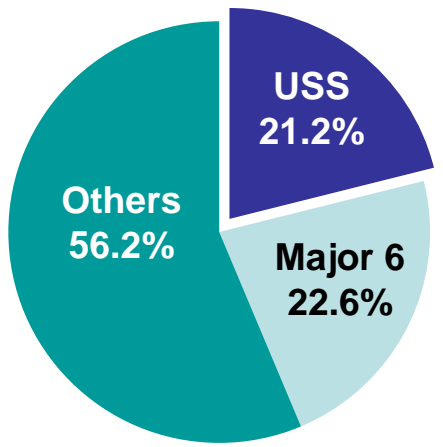


Medium-term growth in market share



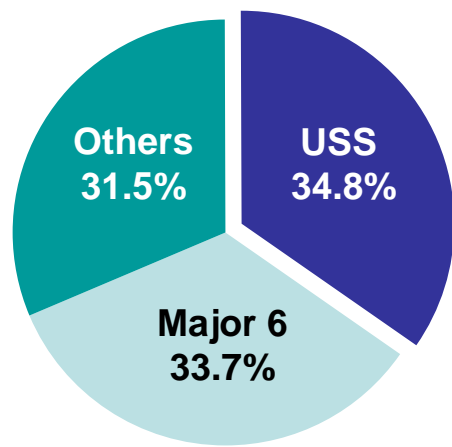
1999 Market Share (calendar year)

- * Major 6
- JAA (6.4%)
- TAA (3.3%)
- CAA (3.3%)
- Arai AA (6.3%)
- KCAA (2.7%)
- LAA (0.6%)



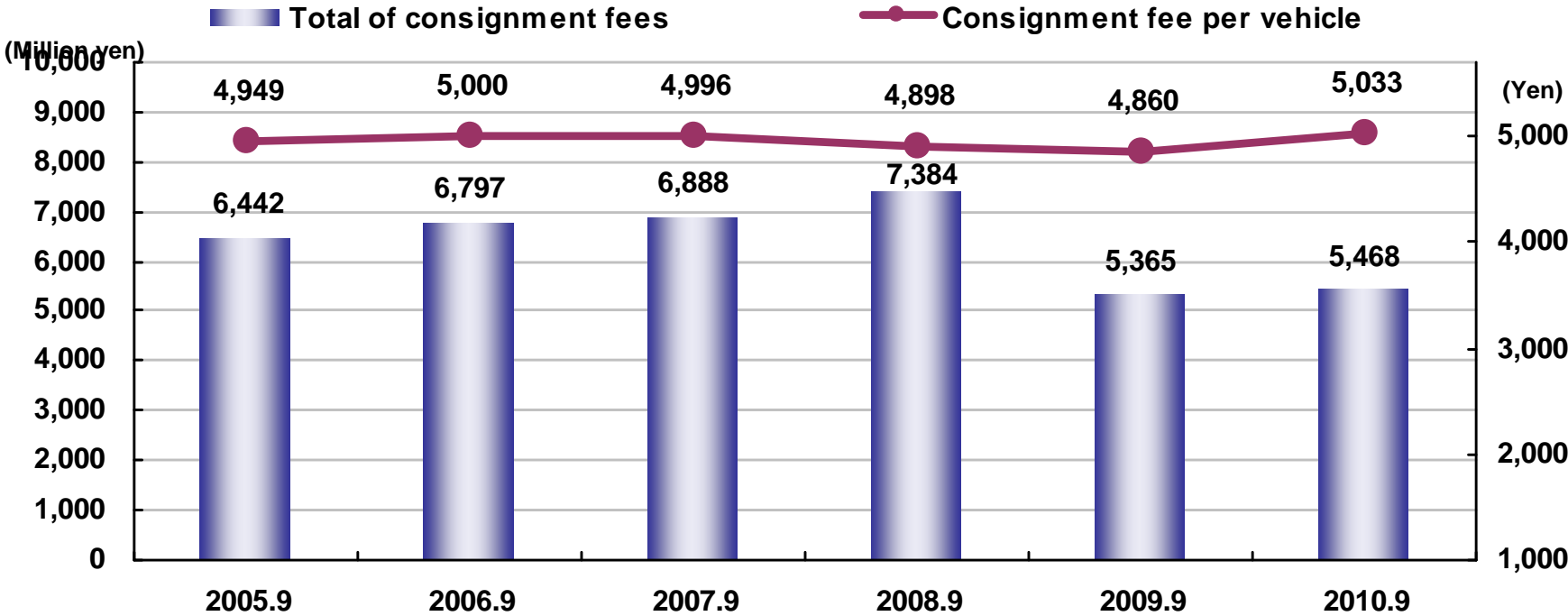
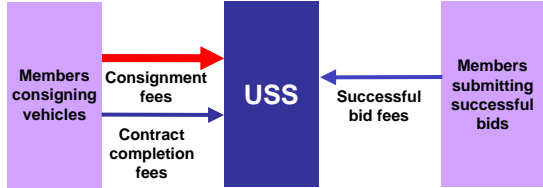
Market Share (Jan.-Jun., 2010)

- * Major 6
- JAA(8.8%)
- TAA(8.4%)
- CAA(6.0%)
- Arai AA(4.4%)
- LAA (3.1%)
- KCAA (3.1%)



Auto Auction Business (4) – Vehicles Consigned and Consignment Fees

Consignment fees were higher despite a small decline in vehicles consigned as the consignment fee per vehicle increased

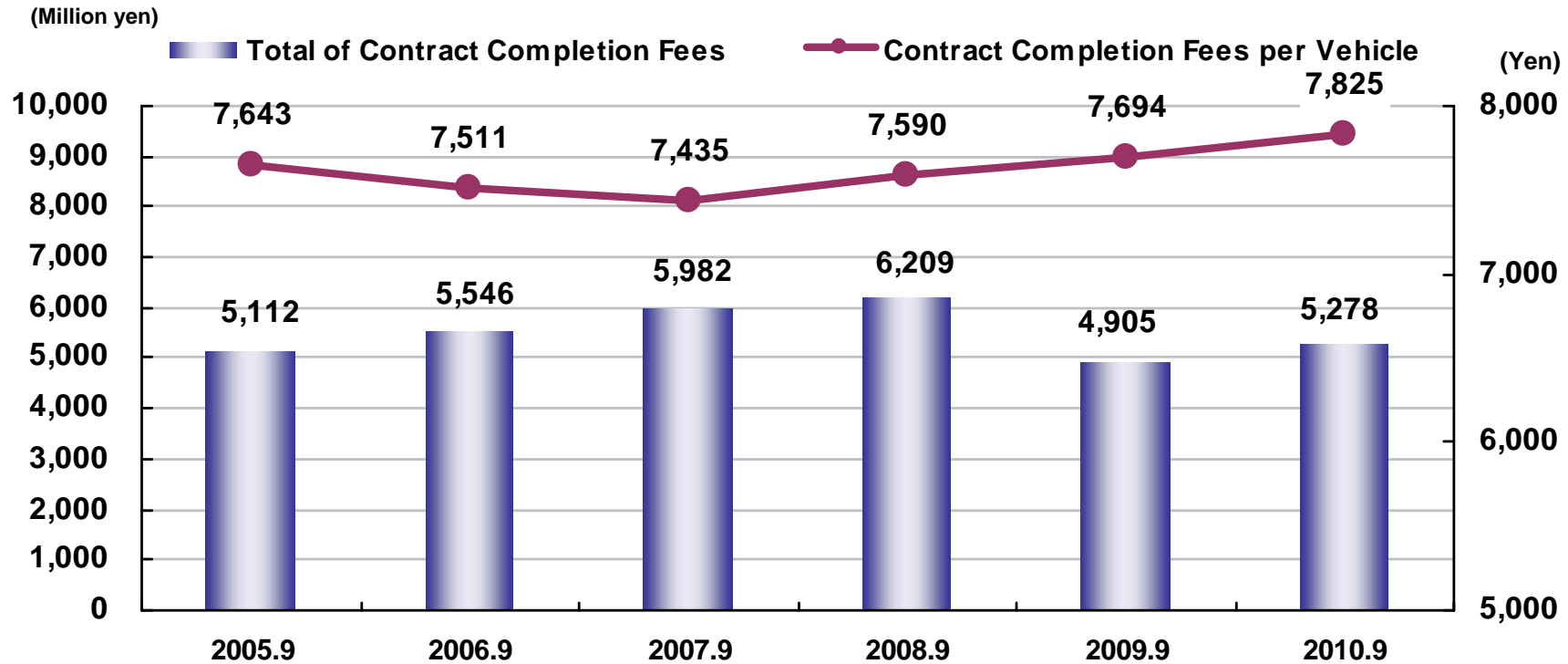
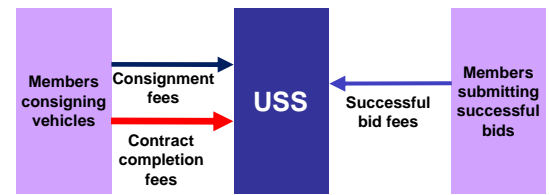


*Consignment fee per vehicle is calculated before eliminations for consolidation.

Consignment fee per vehicle increased 173 yen to 5,033 yen.

- Increase was the result of revision of the fee discount campaign and to other factors

Higher sales because of increase in vehicles contracted

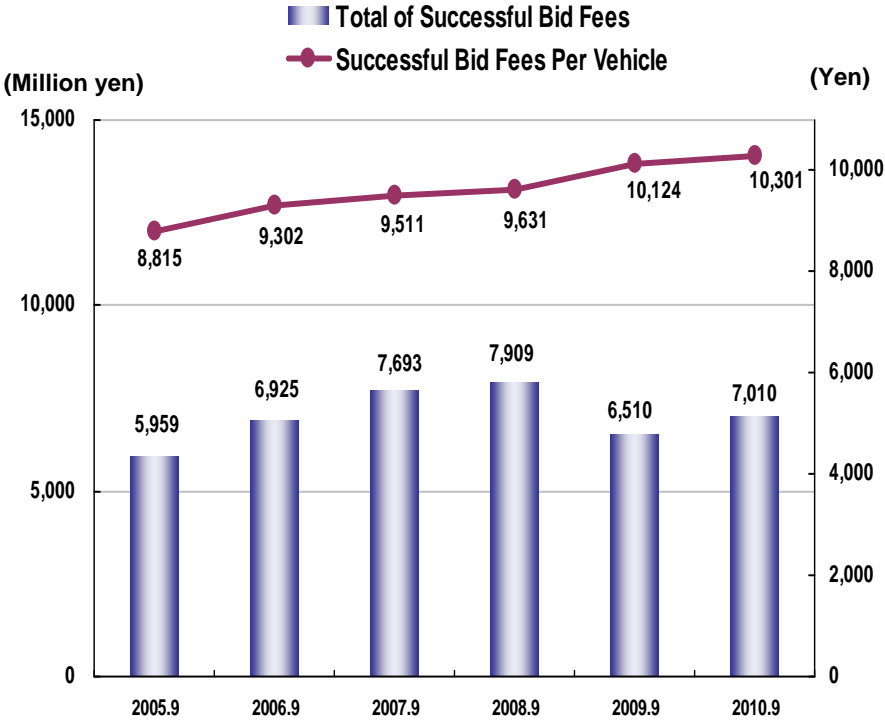
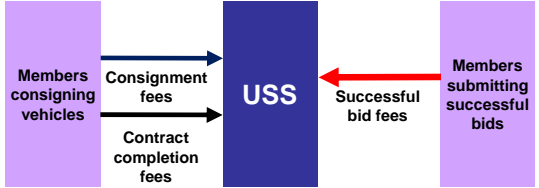


* Contract completion fee per vehicle is calculated before eliminations for consolidation.

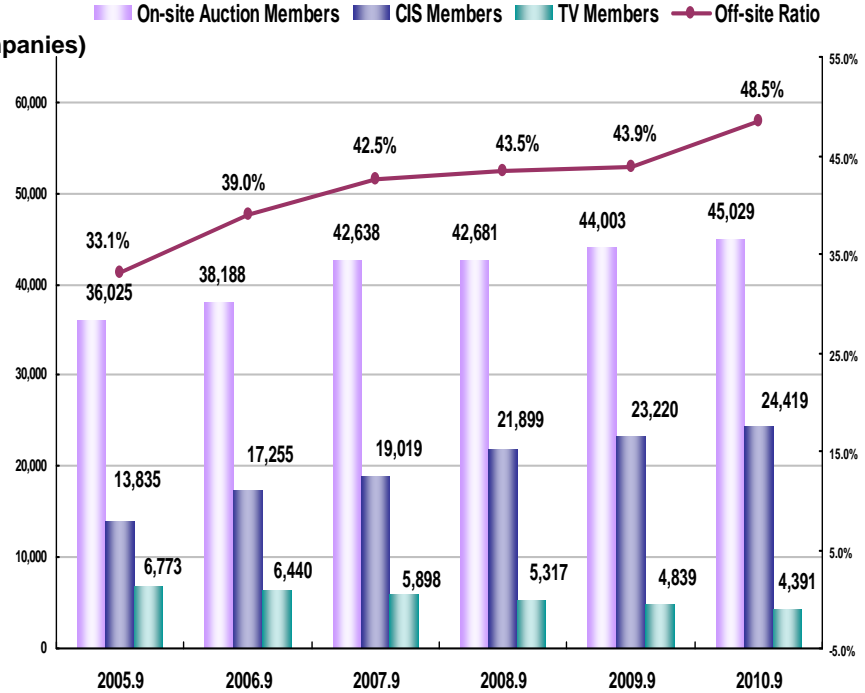
Contract completion fee per vehicle increased 131 yen to 7,825 yen.

• A review of contract completion fee rates at some auction sites also contributed to the increase in contract completion fees per vehicle

Higher share of successful off-site bids, which have a higher contract completion fee rate



* Successful bid fee per vehicle is calculated before eliminations for consolidation.

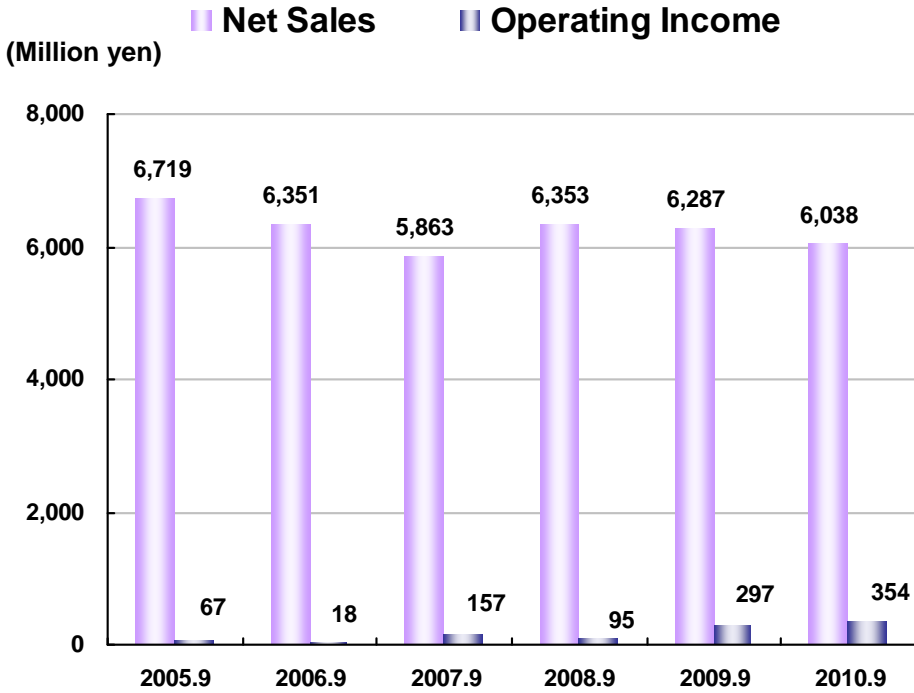
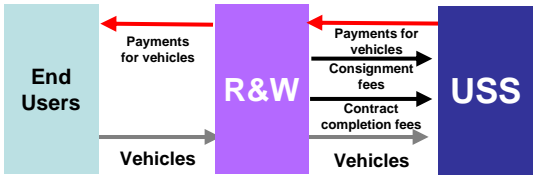


Successful bid fee per vehicle increased 177 yen to 10,301 yen.

- An increase in the share of successful off-site bids, which have a higher successful bid fee rate, contributed to the improvement in the successful bid fee per vehicle

Used Car Purchasing and Selling Business – Results of Operations

Earnings higher in a challenging operating environment



	2009.9	2010.9	YoY
Net Sales	6,287	6,038	96.0%
Operating Income (Per sales)	297 (4.7%)	354 (5.9%)	119.0%

Rabbit (used car purchasing and selling shops) sales decreased 5.8% to 4,052 million yen and operating income was up 42.6% to 208 million yen.

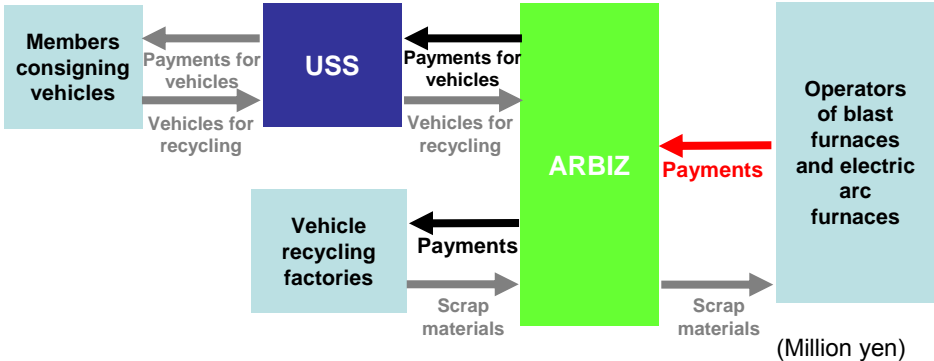
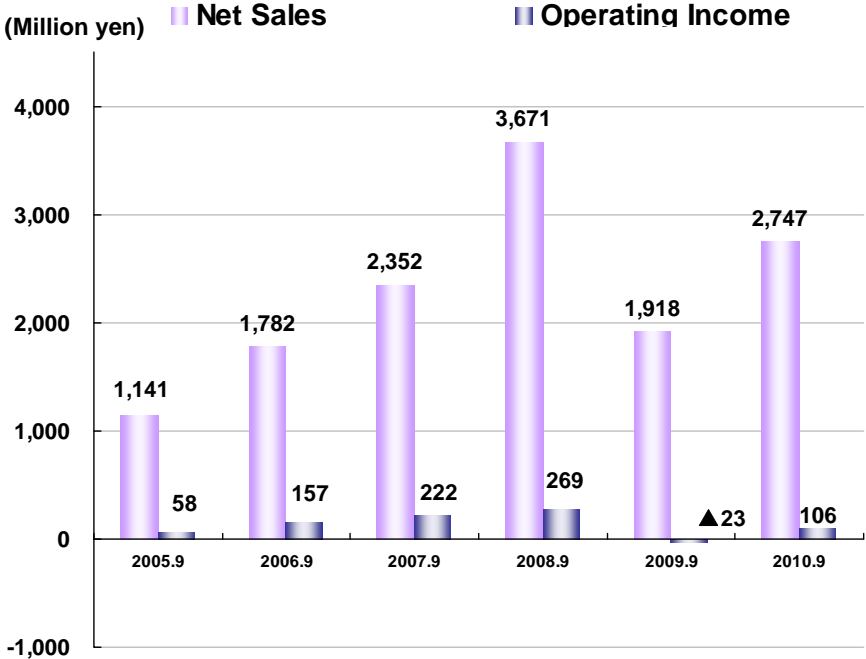
- Sales down but gross profit per vehicle increased and a review of expenses resulted in higher earnings

Sales of accident-damaged vehicles was 1,985 million yen, flat from previous first half and operating income was down 3.8% to 145 million yen.

- Earnings down despite flat sales because of higher operating expenses

Recycling Business – Results of Operations

Higher volume of vehicles for recycling because of incentives to scrap older cars



	2009.9	2010.9	YoY
Net Sales	1,918	2,747	143.2%
Operating Income (Per sales)	▲23 (—)	106 (3.9%)	—

ARBIZ sales increased 51.2% to 2,224 million yen and operating income was 52 million yen compared with a 34 million yen loss in the first half of FY2010.3

- Growth was due to a higher handling volume of vehicles for recycling
- Higher prices of ferrous scrap and other resources also contributed to growth in sales and earnings

USS Toyo sales increased 16.9% to 523 million yen and operating income was up 391.5% to 54 million yen.

- Performance benefited from increase of volume of value-added products used in elastic pavement

Forecast for FY2011.3

Earnings Distributions

Medium-term Value Creation Model

We have revised our consolidated forecasts upward in anticipation of sustained high contract rates.

(Million yen)

	2010.3 (Actual)	2011.3 (Plan)	Revision (Amount)	Revision (%)	YoY
Net Sales	59,849	60,900	+100	61,000	101.9%
Cost of sales (Per sales)	27,120 (45.3%)	26,950 (44.3%)	▲505	26,444 (43.4%)	97.5%
Gross profit (Per sales)	32,728 (54.7%)	33,950 (55.7%)	+605	34,555 (56.6%)	105.6%
Selling, general and administrative expenses (Per sales)	10,788 (18.0%)	10,350 (17.0%)	+105	10,455 (17.1%)	96.9%
Operating Income (Per sales)	21,940 (36.7%)	23,600 (38.8%)	+500	24,100 (39.5%)	109.8%
Ordinary Income (Per sales)	22,511 (37.6%)	23,800 (39.1%)	+500	24,300 (39.8%)	107.9%
Net Income (Per sales)	12,717 (21.2%)	13,500 (22.2%)	+600	14,100 (23.1%)	110.9%
Net income per share (yen)	418.85	453.63	+28.77	482.40	115.2%
ROE	10.9	10.8	—	11.6	—

Plan for FY2011.3

• Vehicles consigned: 2,300,000 Vehicles contracted: 1,380,000

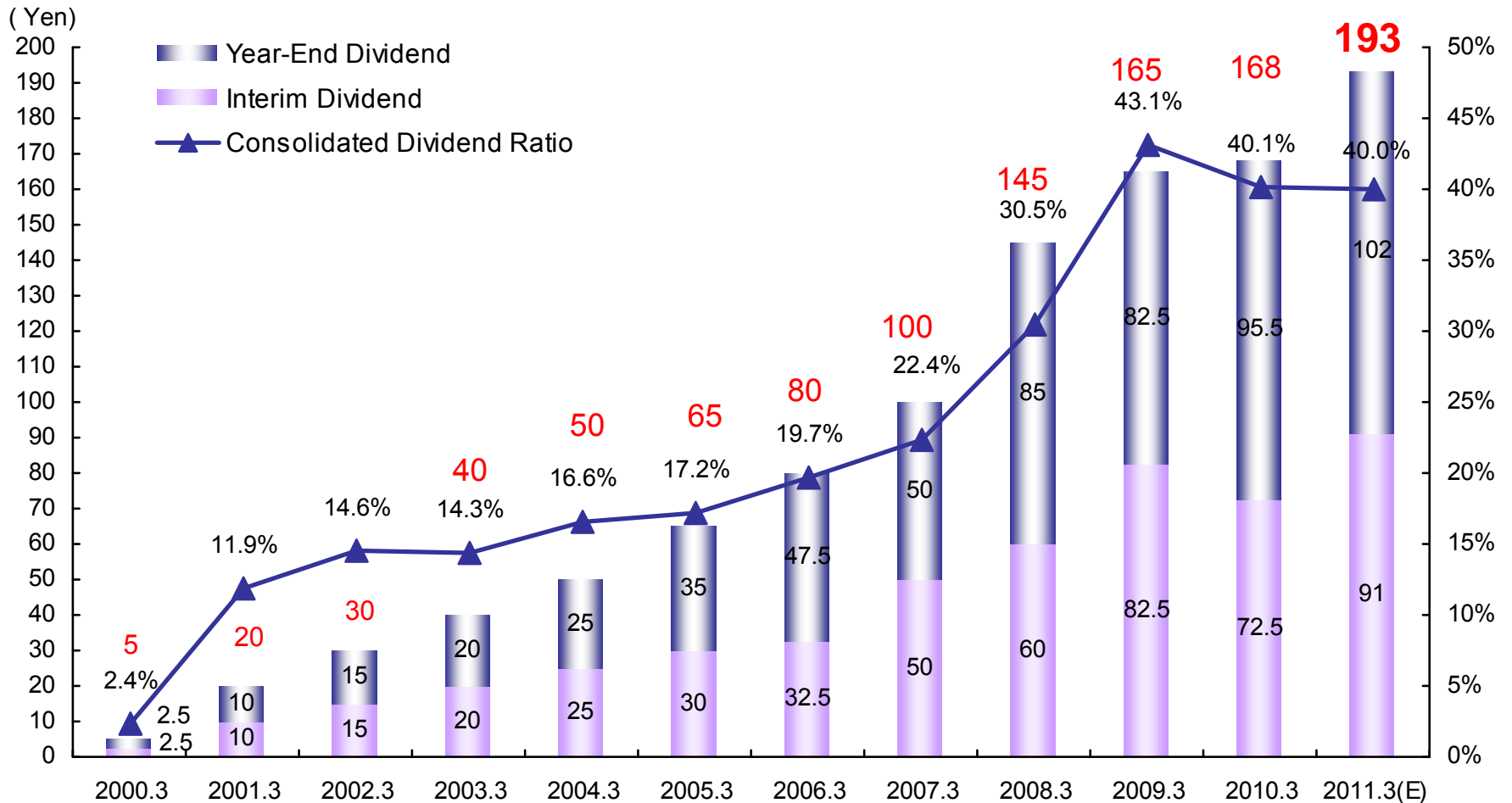
Contract completion rate: 60.0%

• Capital expenditures: 8.7billion yen

Depreciation: 4.5 billion yen

Earnings Distributions (1) – Dividend Policy

- Forecast for net income per share raised from 453.63 yen to **482.40** yen
- Forecast for FY2011.3 dividend per share raised from 182 yen to **193** yen
- Fundamental dividend policy is **to maintain a consolidated payout ratio of at least 40%**



USS consistently distributes earnings to shareholders

(Million yen)

	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3
Net Income	3,543	4,493	5,489	7,645	8,907	11,814	13,203	14,390	15,200	12,003	12,717
Dividend Paid	88	532	802	1,095	1,529	2,049	2,589	3,204	4,641	5,126	5,059
Stock Repurchased	42	-	0	5	2	2	1,757	4,525	0	8,940	4,671
Total Earnings Distribution Ratio	3.6%	11.9%	14.6%	14.4%	16.7%	17.2%	33.0%	53.8%	30.5%	117.6%	76.8%

Dividends

- USS has increased its dividend every year since its September 1999 IPO.

Stock repurchases

- Repurchased 350,000 shares at a cost of 2.14 billion yen between May 12 and June 23, 2010
- After the second quarter, repurchased 450,000 shares at a cost of 2.80 billion yen in accordance with purchase requests from shareholders

Future policy for earnings distributions

- Starting in FY2009.3, USS made a consolidated dividend payout ratio of at least 40% its fundamental policy.
- USS will consider more stock repurchases based on cash flows in the current fiscal period, capital expenditure plans and other items.

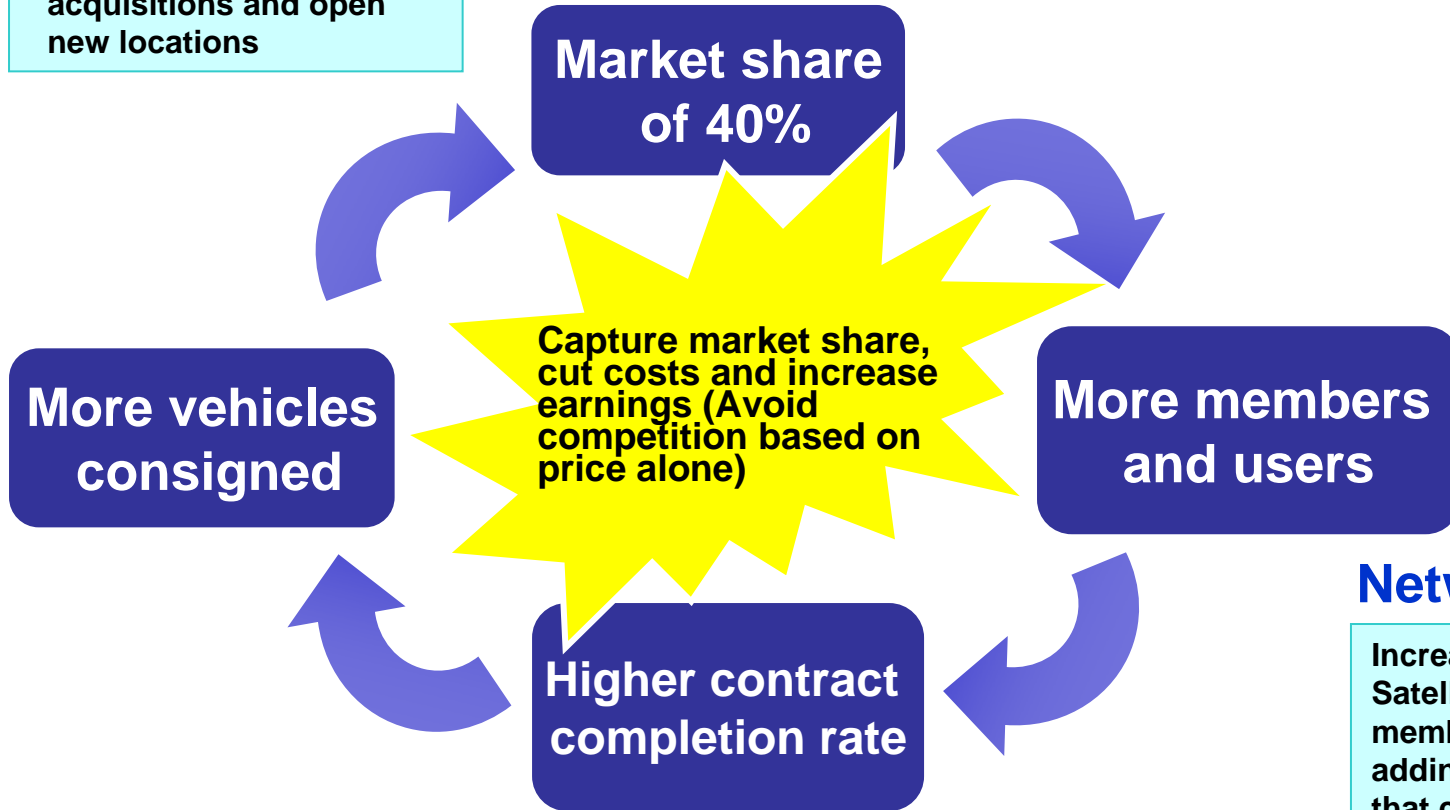
Medium-term Goals and Value Creation Model

USS is aiming for an overwhelming share of Japan's mature auto auction market by offering its members even greater convenience.

Auction site strategy

- Make each site number one in its respective area
- Use mergers and acquisitions and open new locations

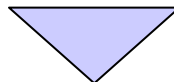
Avg. 10-year growth rate	Sales 13.4%
	Operating Income 12.2%
Avg. 10-year operating margin	40.0%
Avg. 10-year ROE	14.6%



Network strategy

Increase number of Satellite TV/Internet members and users by adding more capabilities that can offer greater convenience.

To raise market share to 40%, start operations in areas of Japan not yet served by USS Group and increase the types of vehicles handled



■ Enlarge and upgrade current auction sites

- Expanded the stock yard at the Yokohama auction site (purchased about 60,000 square meters of adjacent land)
- Started aggressive sales activities targeting vans, trucks and other specialty vehicles

■ Open new auction facilities

- Started operations at the Shikoku auction site in Matsuyama, Ehime prefecture
- Purchased land and buildings for an auction facility from Ehime Prefecture Used Car Dealers Trade Association
- This investment gave USS its first base of operations in Shikoku
- USS is also considering opportunities for growth involving mergers and acquisitions

■ Increase the number of auction members and other auction participants

- Conducted campaign to sign up more Internet members
- 24,419 auction members at end of Sept. 2010, up 5.2% from one year earlier
- Initiatives to increase auction use by current members resulted in 54.2% participation rate of auction members
- Service at auction sites for receipt of vehicle evaluations (Goo Approved Cars), a key advantage for selling used cars directly to individuals
- Offering the convenience of a one-stop service

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Reference materials

**Japan Automobile Dealers Association, Japan Mini Vehicles Association,
Monthly Magazine Used Car, International Auto Trade Association,
Japan automobile recycle promotion center**

(Precautions concerning these materials)

These materials contain forward-looking statements that are based on the judgments of management in accordance with information that is currently available. These statements include assumptions and beliefs based on these assumptions. Depending on changes in the operating environment, these assumptions and beliefs may differ from actual results. Statements by USS or its management concerning expectations or beliefs about future performance are not guarantees that these expectations or beliefs will be achieved, or that actual performance will be near these expectations or beliefs. Furthermore, as provided by law, unless stated otherwise, USS has no obligation to update any forecast to the latest version.

Supplementary Data

Reasons for change in operating income

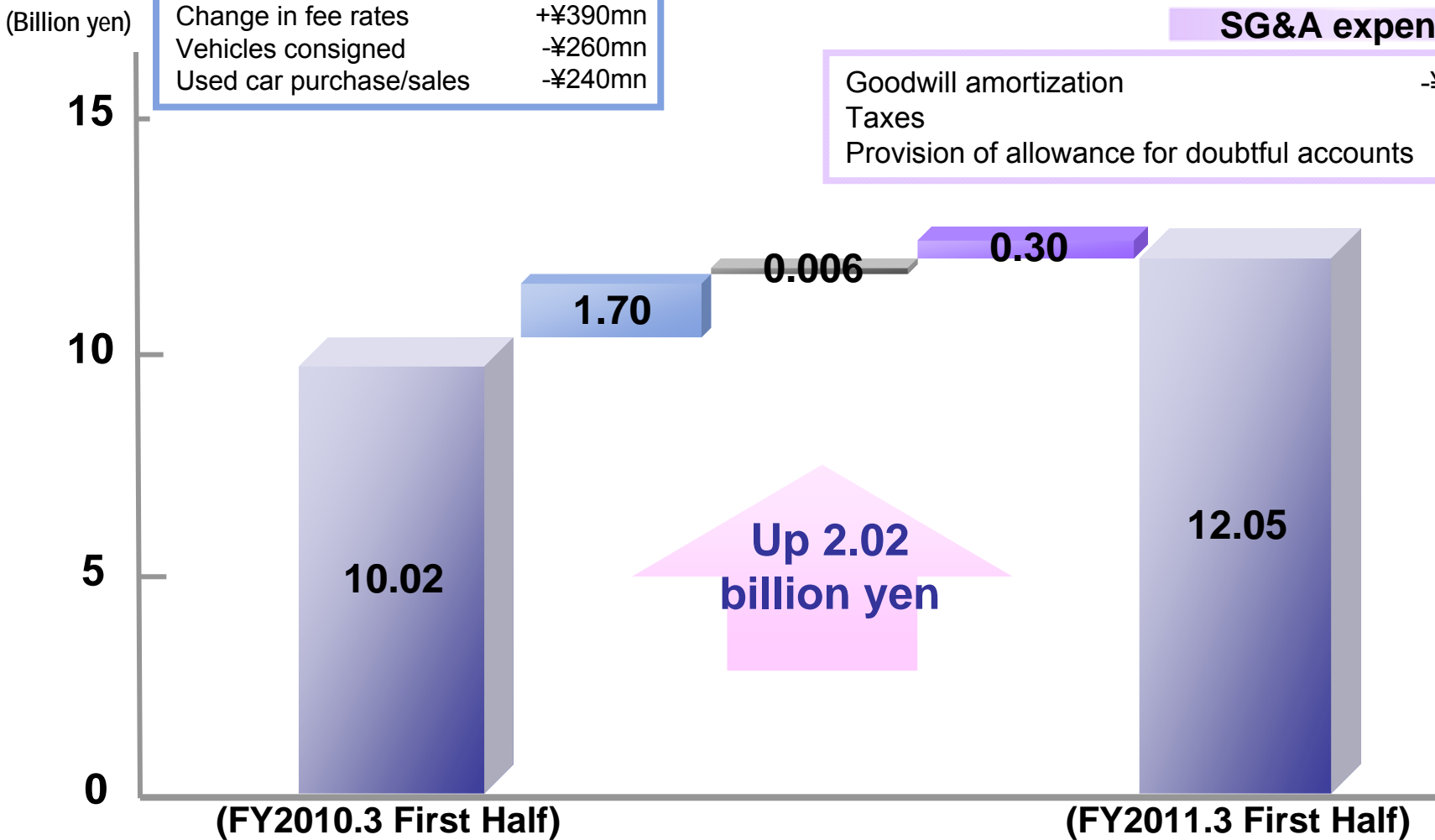
Net sales	
Contract completion rate	+¥840mn
Vehicles, etc. for recycling	+¥750mn
Change in fee rates	+¥390mn
Vehicles consigned	-¥260mn
Used car purchase/sales	-¥240mn

Cost of sales

Depreciation expenses	-¥470mn
Real estate leasing expenses	-¥200mn
Raw material procurement cost	+¥380mn

SG&A expenses

Goodwill amortization	-¥190mn
Taxes	-¥30mn
Provision of allowance for doubtful accounts	-¥30mn



Reasons for change in operating income

Net sales

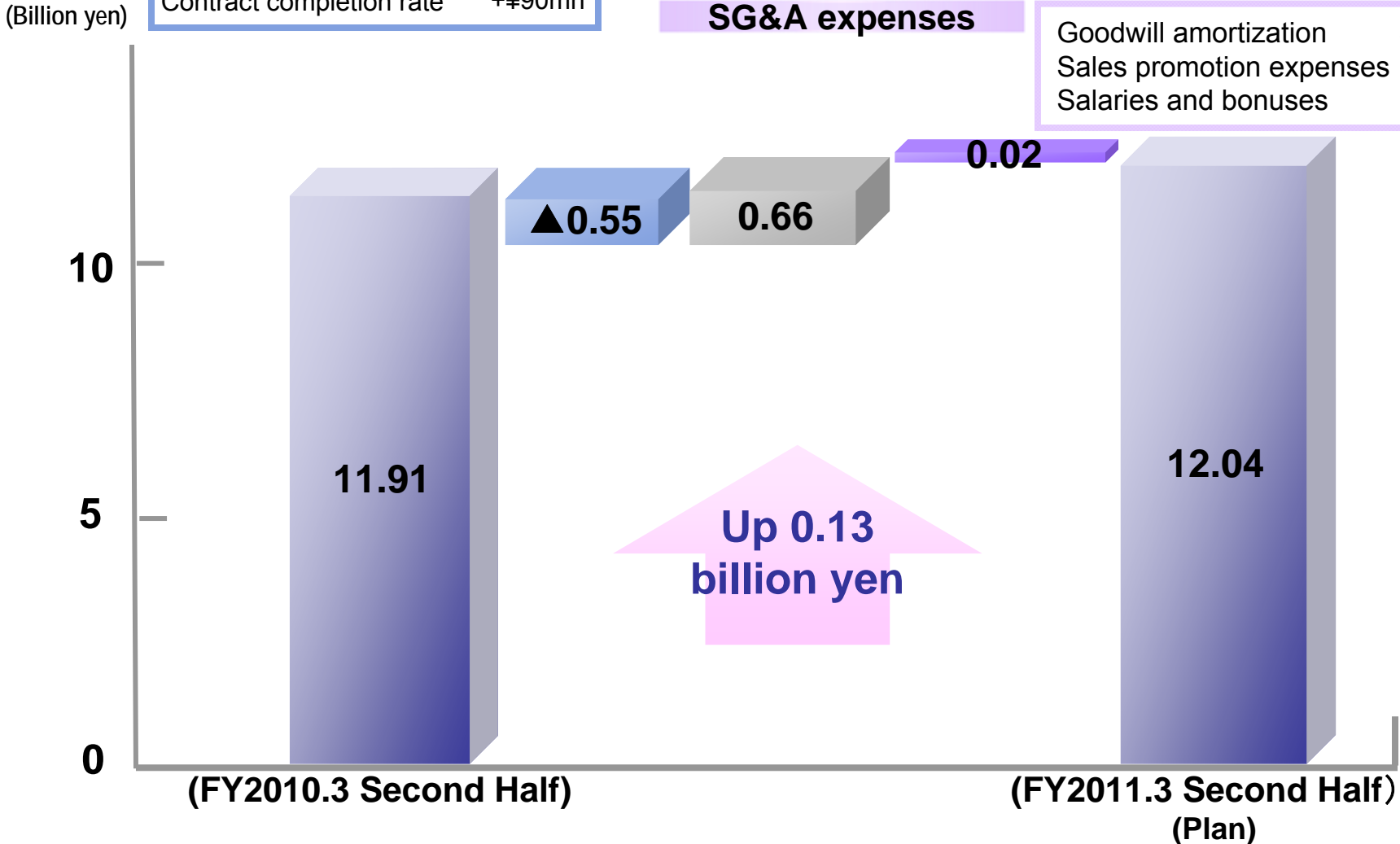
Vehicles, etc. recycling	-¥300mn
Vehicles consigned	-¥150mn
Contract completion rate	+¥90mn

Depreciation expenses	-¥430mn
Raw material procurement cost	-¥230mn
Real estate leasing expenses	-¥60mn
Taxes	+¥50mn

Cost of sales

SG&A expenses

Goodwill amortization	-¥350mn
Sales promotion expenses	+¥90mn
Salaries and bonuses	+40mn



FY2011.3 Reasons for Change in Operating Income (Forecast)

Reasons for change in operating income

Net sales

Contract completion rate	+¥940mn
Vehicles, etc. for recycling	+¥440mn
Change in fee rates	+¥360mn
Vehicles consigned	-¥410mn
Used car purchases/sales	-¥200mn

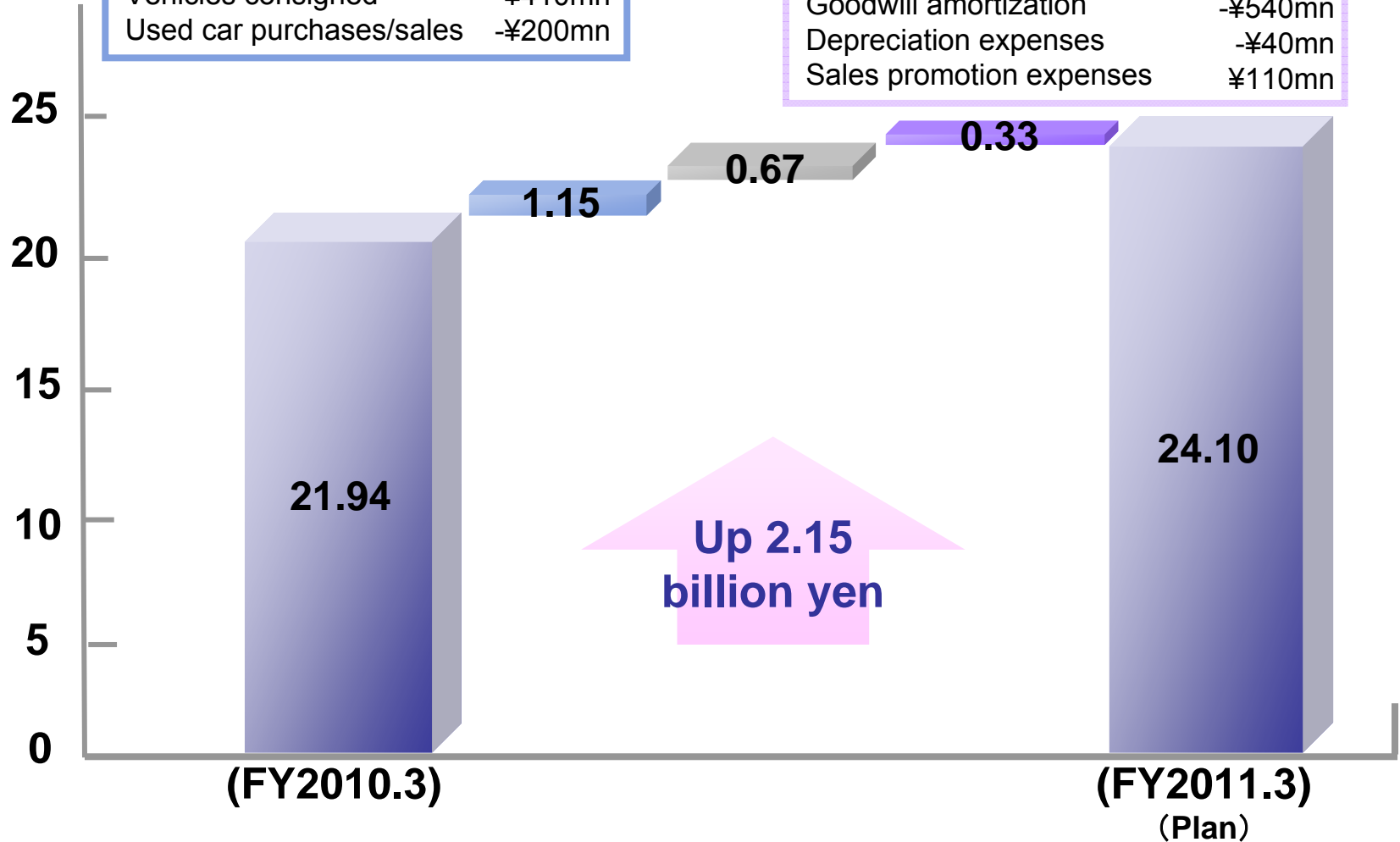
Cost of sales

Depreciation expenses	-¥910mn
Real estate leasing expenses	-¥270mn
Outsourcing expenses	¥110mn
Raw material procurement cost	¥100mn

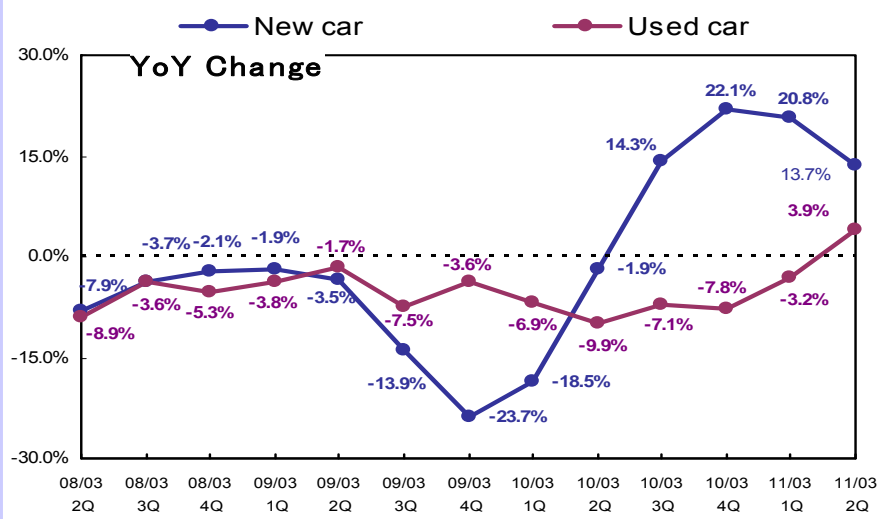
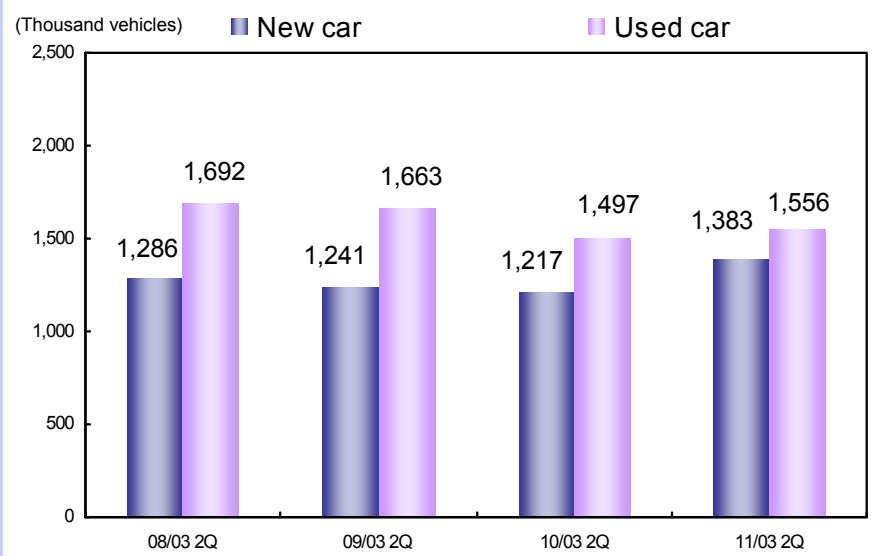
SG&A expenses

Goodwill amortization	-¥540mn
Depreciation expenses	-¥40mn
Sales promotion expenses	¥110mn

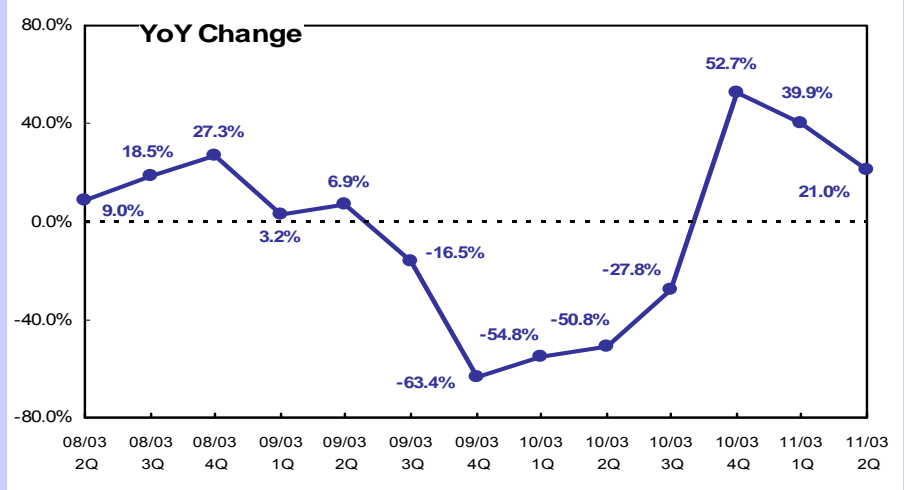
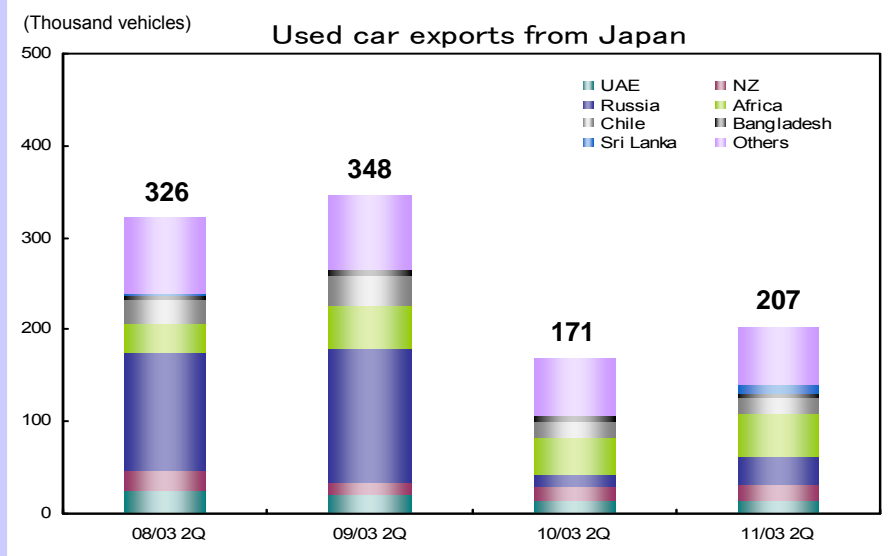
(Billion yen)



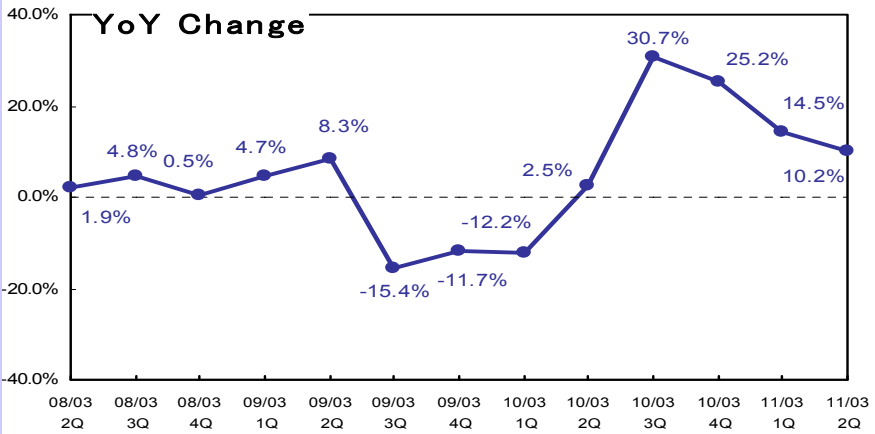
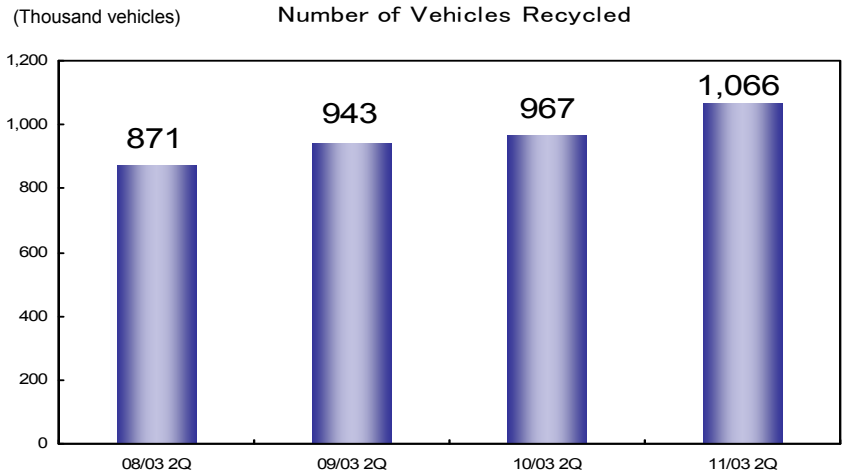
New car and used car registrations



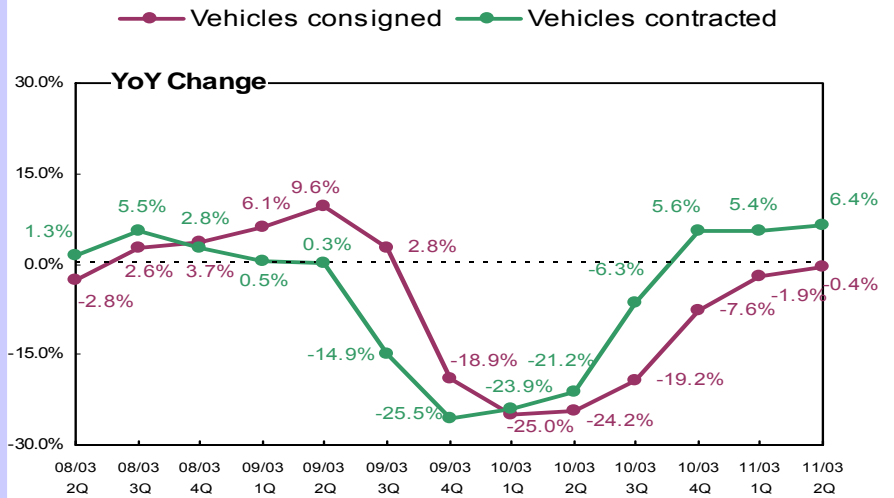
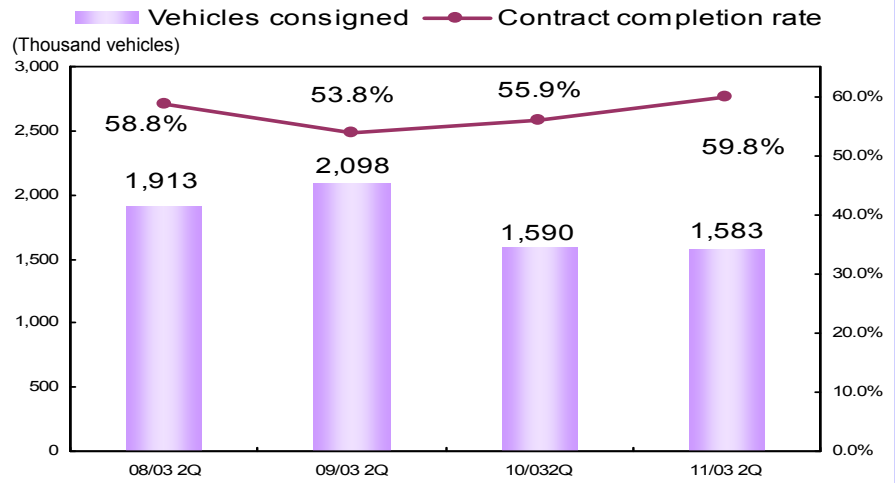
Used car exports from Japan



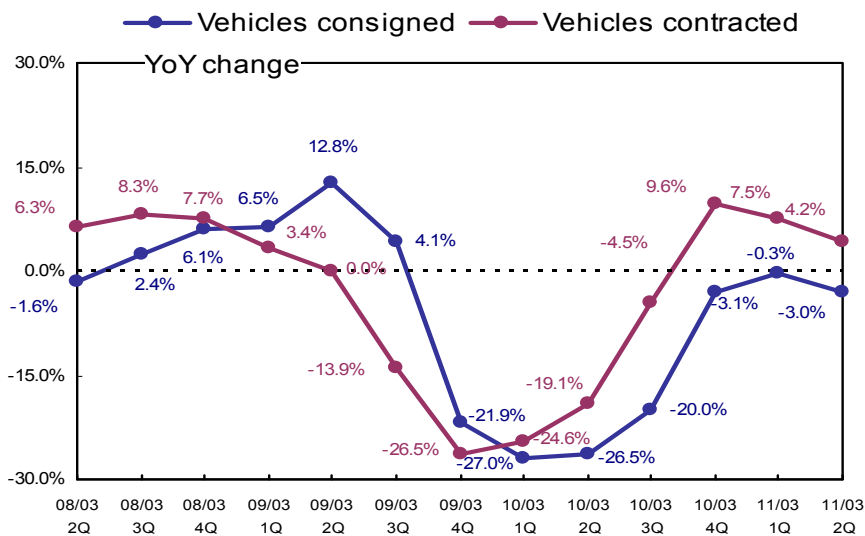
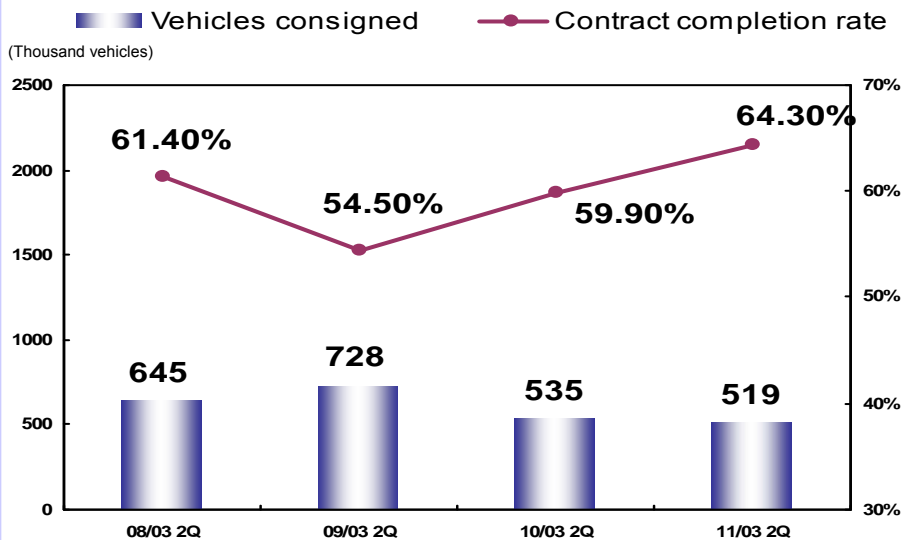
Number of vehicles recycled



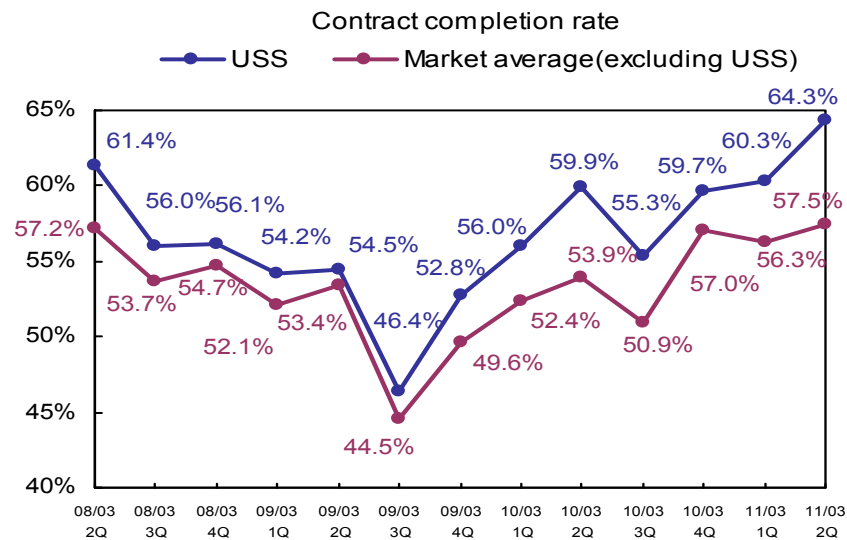
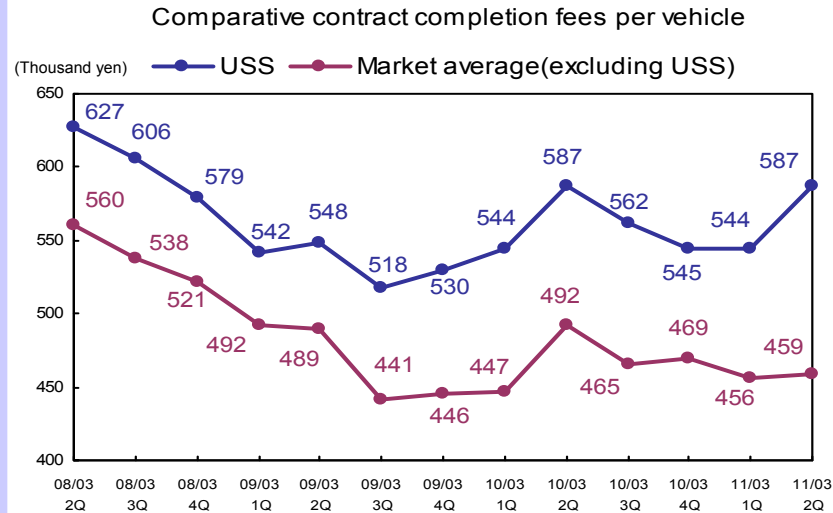
The auto auction market in Japan



USS auto auction performance



Auto auction performance at competitors



Consolidated

(Million yen)

	2009.3 2Q	2010.3 2Q	2011.3 2Q	YoY
Net Sales	17,753	14,511	15,074	103.9%
Operating Income	6,248	5,123	5,894	115.1%

Auto Auction Business

(Million yen)

	2009.3 2Q	2010.3 2Q	2011.3 2Q	YoY
Net Sales	12,979	10,310	10,678	103.6%
Operating Income	6,102	4,884	5,623	115.1%

Used Car Purchasing and Selling Business

(Million yen)

	2009.3 2Q	2010.3 2Q	2011.3 2Q	YoY
Net Sales	3,256	3,256	3,201	98.3%
Operating Income	59	153	241	157.2%

Recycling Business

(Million yen)

	2009.3 2Q	2010.3 2Q	2011.3 2Q	YoY
Net Sales	1,704	1,058	1,291	122.1%
Operating Income	26	5	1	24.6%

The first half results (from April 1, 2010 to September 30, 2010)

(Unit: Vehicles, Number of auctions held)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	2010.9	2009.9	2010.9	2009.9	Change	2010.9	2009.9	Change	2010.9	2009.9
Tokyo	25	25	295,110	293,448	0.6%	204,402	191,938	6.5%	69.3%	65.4%
Nagoya	24	24	165,200	152,288	8.5%	109,144	97,770	11.6%	66.1%	64.2%
Yokohama	25	24	94,509	96,709	▲2.3%	55,892	52,467	6.5%	59.1%	54.3%
Kyushu	25	25	77,521	78,611	▲1.4%	45,644	41,899	8.9%	58.9%	53.3%
Sapporo	24	25	65,510	60,715	7.9%	38,569	35,481	8.7%	58.9%	58.4%
Osaka	25	25	51,746	47,815	8.2%	32,637	29,929	9.0%	63.1%	62.6%
R-Nagoya	24	24	47,293	44,746	5.7%	36,757	36,127	1.7%	77.7%	80.7%
Shizuoka	24	24	40,689	40,799	▲0.3%	23,300	21,169	10.1%	57.3%	51.9%
Ryutsu	25	26	40,404	52,240	▲22.7%	15,380	16,386	▲6.1%	38.1%	31.4%
Tohoku	25	25	36,789	44,904	▲18.1%	25,153	29,867	▲15.8%	68.4%	66.5%
Gunma	24	24	36,247	36,715	▲1.3%	23,677	21,488	10.2%	65.3%	58.5%
Okayama	25	25	34,181	33,636	1.6%	16,259	15,958	1.9%	47.6%	47.4%
Fukuoka	25	25	32,826	39,053	▲15.9%	11,542	12,996	▲11.2%	35.2%	33.3%
Saitama	24	25	25,473	28,573	▲10.8%	14,430	10,888	32.5%	56.6%	38.1%
Kobe	25	24	21,575	20,076	7.5%	11,832	11,107	6.5%	54.8%	55.3%
Niigata	25	25	15,883	13,641	16.4%	7,940	6,637	19.6%	50.0%	48.7%
Hokuriku	24	24	13,682	13,953	▲1.9%	8,493	7,807	8.8%	62.1%	56.0%
Fujioka*	-	26	-	14,211	-	-	3,715	-	-	26.1%
Total	418	445	1,094,638	1,112,133	▲1.6%	681,051	643,629	5.8%	62.2%	57.9%

* Auction data for Shikoku, opened in September 2010, is included in the data for Okayama.

* The USS Fujioka auction site and the USS Gunma auction site were merged in Jan. 2010

Monthly USS Group Auto Auction Results (Fiscal Year)

(Unit: Vehicles, Number of auctions held)

		Apr.	May.	Jun.	Jul.	Aug.	Sep.	First Half	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Second Half	Fiscal Year
No. of Consigned Vehicles	FY 2008	298,131	247,203	243,938	255,393	215,730	257,255	1,517,650	288,178	254,311	209,181	186,974	199,158	247,184	1,384,986	2,902,636
	YoY Change	8.5	10.1	0.8	16.2	10.1	11.7	9.4	17.6	▲2.6	▲3.2	▲16.5	▲24.3	▲23.6	▲9.7	▲0.6
	FY 2009	230,469	168,335	177,611	195,339	158,138	182,241	1,112,133	217,763	201,513	182,285	175,235	193,991	244,595	1,215,382	2,327,515
	YoY Change	▲22.7	▲31.9	▲27.2	▲23.5	▲26.7	▲29.2	▲26.7	▲24.4	▲20.8	▲12.9	▲6.3	▲2.6	▲1.0	▲12.2	▲19.8
	FY 2010	228,978	158,658	187,286	191,512	138,354	189,850	1,094,638	189,668	-	-	-	-	-	-	-
	YoY Change	▲0.6	▲5.7	5.4	▲2.0	▲12.5	4.2	▲1.6	▲12.9	-	-	-	-	-	-	-
No. of Contracted Vehicles	FY 2008	157,577	133,790	136,427	142,340	114,909	139,761	824,804	142,976	115,052	90,613	91,379	110,020	132,958	682,998	1,507,802
	YoY Change	12.3	4.5	▲6.2	4.7	▲3.5	▲1.4	1.8	▲2.1	▲20.9	▲20.0	▲27.0	▲27.7	▲25.2	▲20.6	▲9.7
	FY 2009	121,077	94,693	106,849	117,816	93,367	109,827	643,629	119,997	110,332	95,640	101,938	117,784	146,705	699,329	1,342,958
	YoY Change	▲23.2	▲29.2	▲21.7	▲17.2	▲18.7	▲21.4	▲22.0	▲5.5	▲4.1	5.5	11.6	7.1	10.3	2.4	▲10.9
	FY 2010	131,914	98,901	115,880	121,537	90,021	122,798	681,051	118,936	-	-	-	-	-	-	-
	YoY Change	9.0	4.4	8.5	3.2	▲3.6	11.8	5.8	▲6.3	-	-	-	-	-	-	-
Contract Completion Rate	FY 2008	52.9	54.1	55.9	55.7	53.3	54.3	54.3	49.6	45.2	43.3	48.9	55.2	53.8	49.3	51.9
	FY 2009	52.5	56.3	60.2	60.3	59.0	60.3	57.9	58.3	54.8	52.5	58.2	60.7	60.0	57.5	57.7
	FY 2010	57.6	62.3	61.9	63.5	65.1	64.7	62.2	63.3	-	-	-	-	-	-	-

Consolidated Statement						(Unit: Million yen, %)	
	Result					Plan	
	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	VS. Prev. Year
<Auto Auction Business>							
Consignment Fees	13,187	13,972	14,595	13,802	11,285	11,280	100.0
Contract Completion Fees	10,622	11,469	12,491	11,347	10,283	10,622	103.3
Successful Bidding Fees	12,605	14,437	15,892	14,642	13,659	14,217	104.1
Revenues from Sales of Goods	1,150	1,142	1,682	1,781	746	829	111.1
Other Revenues	6,705	6,685	7,291	7,178	6,816	6,711	98.5
Auto Auction Business Total	44,271	47,707	51,953	48,752	42,791	43,660	102.0
<Used Vehicle Sales/Purchases Business>							
Revenues from Used Vehicle Sales/Purchases	7,817	7,489	6,976	7,860	8,289	8,081	97.5
Revenues from Accident-damaged Vehicle Sales/Purchases	5,699	5,399	5,614	4,404	3,935	3,915	99.5
Used Vehicles Sales/Purchased Business Total	13,516	12,888	12,590	12,265	12,224	11,996	98.1
<Other Business>							
Revenues from Recycling End-of-Life Vehicle Sales/Purchases	1,425	2,880	4,123	4,468	3,734	4,178	111.9
Revenues from Recycling Scrap Rubbers	1,029	1,091	1,133	1,063	1,098	1,163	105.9
Other Business Total	2,454	3,972	5,257	5,532	4,832	5,342	110.5
Net Sales	60,243	64,568	69,801	66,549	59,849	61,000	101.9
Operating Income	23,103	24,817	27,200	22,568	21,940	24,100	109.8
Ordinary Income	23,544	25,360	27,490	22,503	22,511	24,300	107.9
Net Income	13,203	14,390	15,200	12,003	12,717	14,100	110.9

Auto Auction Business

(Unit: Vehicles, %, Yen, Companies, No. of Shops)

No. of Consigned Vehicles	2,662,653	2,840,129	2,920,356	2,902,636	2,327,515	2,300,000	98.8
No. of Contracted Vehicles	1,408,478	1,541,521	1,670,429	1,507,802	1,342,958	1,380,000	102.8
Contract Completion Rate	52.9	54.3	57.2	51.9	57.7	60.0	—
Consignment Fees per Vehicle consigned *1	5,000	4,957	5,031	4,791	4,884	4,940	101.2
Contract completion fees per vehicle contracts completed *1	7,624	7,507	7,536	7,598	7,729	7,772	100.6
Successful Bidding fees per vehicle contracts completed *1	8,957	9,374	9,544	9,742	10,178	10,307	101.3
On-site Auction Members	37,157	40,959	42,751	43,307	44,317	45,700	103.1
CIS Internet Members	16,338	17,465	19,995	22,273	23,565	24,764	105.1
TV (Satellite Auction) Members	6,648	6,132	5,637	5,098	4,599	4,200	91.3
Rabbit Chain Shops	352	252	229	207	189	180	95.2

Capital Expenditures and Depreciation

(Unit: Million yen, %)

Capital Expenditures (Terms of Cash Flows) *2	13,111	13,641	7,639	6,913	1,285	8,700	676.8
Depreciation	4,142	5,167	5,526	5,796	5,482	4,521	82.5

*1 Each fee per vehicle is calculated before eliminations for consolidation. *2 Capital expenditures include property, plant and equipment and software.

Main Financial Indicators

(Million yen)

	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	10 years average of % changes
Results of Operations											
Net Sales	21,623	26,008	33,819	42,425	50,484	60,243	64,568	69,801	66,549	59,849	13.4%
Operating Income	8,837	11,345	15,335	18,017	20,673	23,103	24,817	27,200	22,568	21,940	12.2%
Ordinary Income	8,693	10,859	15,382	18,207	21,096	23,544	25,360	27,490	22,503	22,511	13.2%
Net Income	4,493	5,489	7,645	8,907	11,814	13,203	14,390	15,200	12,003	12,717	13.6%
Financial Position											
Total Assets	62,315	80,929	88,979	92,538	115,704	131,908	146,172	150,737	138,370	142,164	10.7%
Cash and Deposits	11,595	21,477	15,356	15,168	15,818	19,995	21,149	26,280	18,445	29,681	5.7%
Total Liabilities	29,624	46,209	44,603	24,284	29,901	33,841	40,184	33,159	23,428	23,773	0.1%
Interest Bearing Debt	13,462	28,858	25,579	7,331	7,490	5,200	5,355	3,064	2,716	1,806	▲17.4%
Net Assets	32,690	34,720	44,376	68,254	85,803	98,067	105,988	117,577	114,941	118,390	15.6%
Shareholders' Equity	32,266	34,402	43,812	67,497	84,877	97,391	104,985	117,130	114,771	118,146	15.7%
Per Share Information											
EPS (Yen)	168.6	205.6	279.4	300.7	377.6	407.0	447.1	475.1	382.7	418.8	7.3%
Dividend per Share (Yen)	20.0	30.0	40.0	50.0	65.0	80.0	100.0	145.0	165.0	168.0	42.1%
Others											
Operating Income Ratio (%)	40.9	43.7	45.3	42.5	40.9	38.4	38.4	39.0	33.9	36.7	—
ROE (%)	15.0	16.5	19.5	16.0	15.5	14.5	14.2	13.7	10.4	10.9	—
ROA (%)	15.3	15.2	18.1	20.1	20.3	19.0	18.2	18.5	15.6	16.0	—
Dividend Payout Ratio (%)	11.9	14.6	14.3	16.6	17.2	19.7	22.4	30.5	43.1	40.1	—
Shareholders' Equity Ratio (%)	51.8	42.5	49.3	72.9	73.4	73.8	71.8	77.7	82.9	83.1	—
Treasury Stock (shs.)	—	50	1,134	1,495	1,789	144,006	671,773	671,801	2,105,687	2,936,474	161.0%
On-site Auction Members (Companies)	22,329	25,023	27,622	30,195	34,420	37,157	40,959	42,751	43,307	44,317	8.9%

The first USS auction

At the first auction held in August 1982, participants raised their hands to submit bids.



There were 388 participants and 255 vehicles consigned.



USS auctions today

The auction for each vehicle is completed in only about 20 seconds.



A multi-level stockyard for used cars

