

USS

Used car
System
Solutions

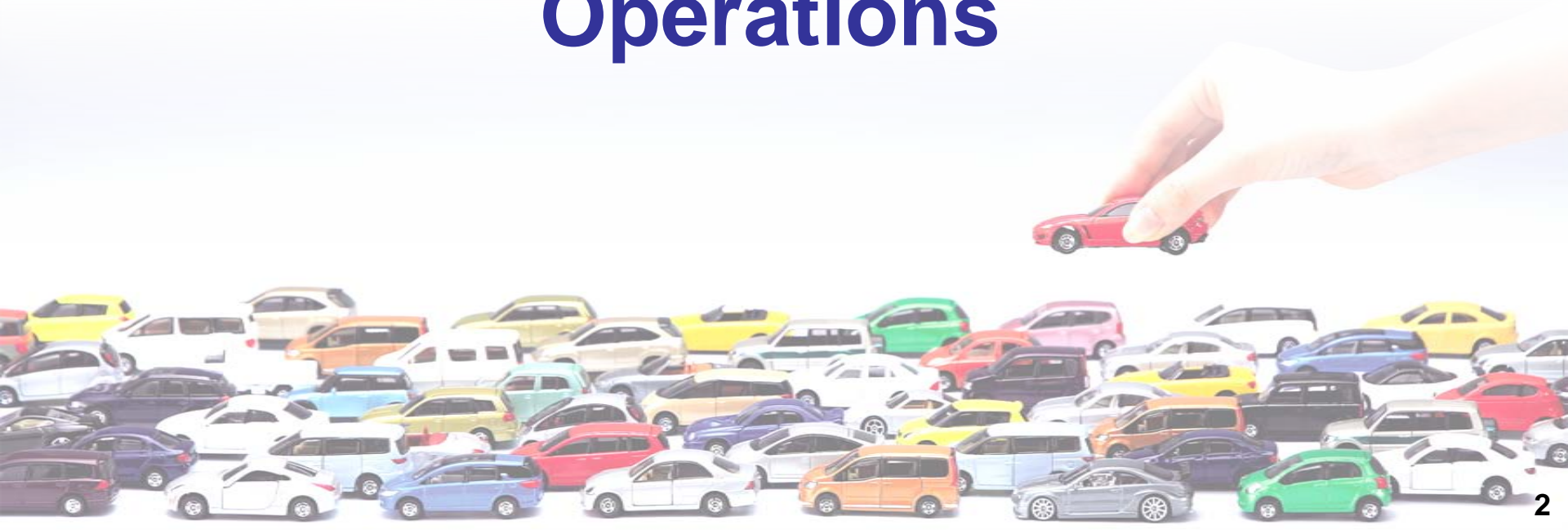
Consolidated Results of Operations

fiscal year ended March 31, 2011

USS Co., Ltd.
May 2011

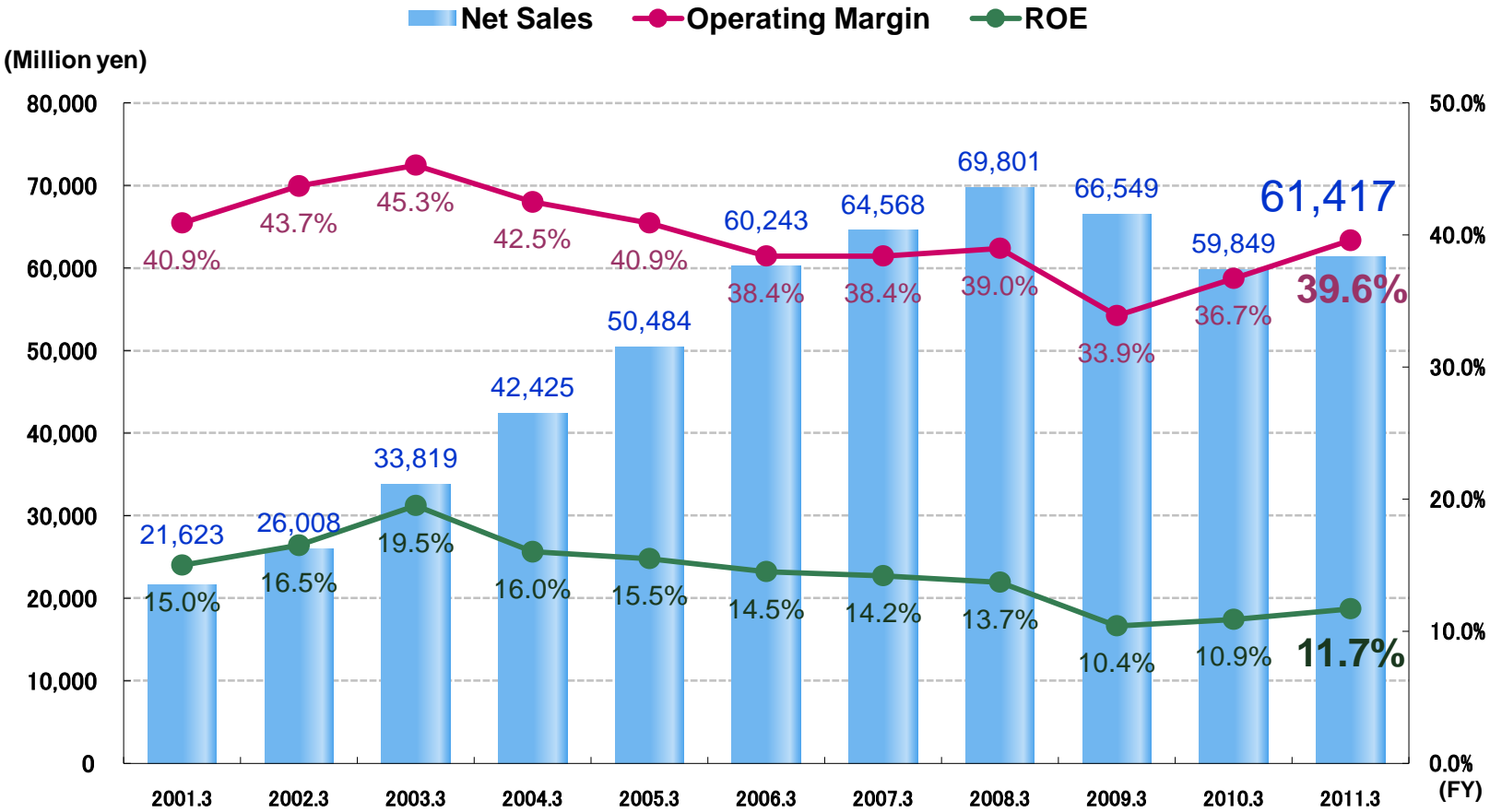


USS Profile and Results of Operations

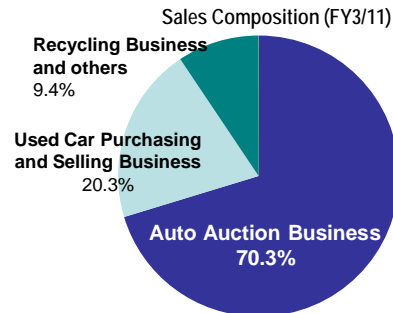


(1) Consolidated Sales, Operating Margin and ROE

Steady medium-term growth and high profitability



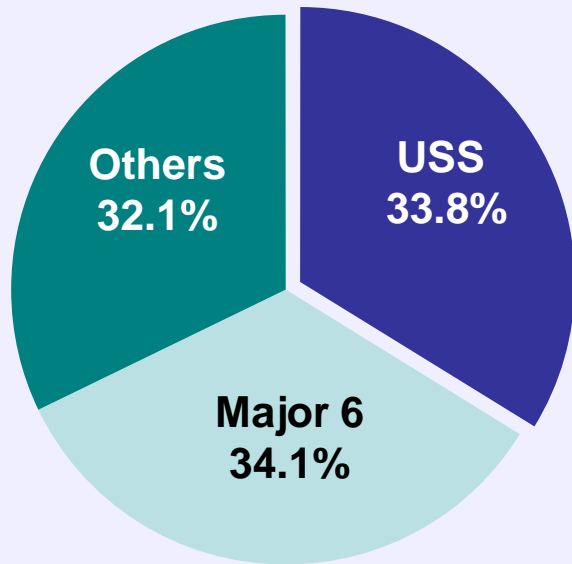
Avg. 10-year growth rate Sales 11.0% **Operating income 10.7%**
Avg. 10-year operating margin 39.8%
Average 10-year ROE 14.3%



(2) Competitive Edge in Japan's Auto Auction Industry

Largest Share of the Auto Auction Market

Market share (CY2010)



*Major 6 : JAA(8.8%), TAA(8.3%), CAA(6.1%), Arai AA(4.5%), KCAA(3.2%), LAA(3.1%)

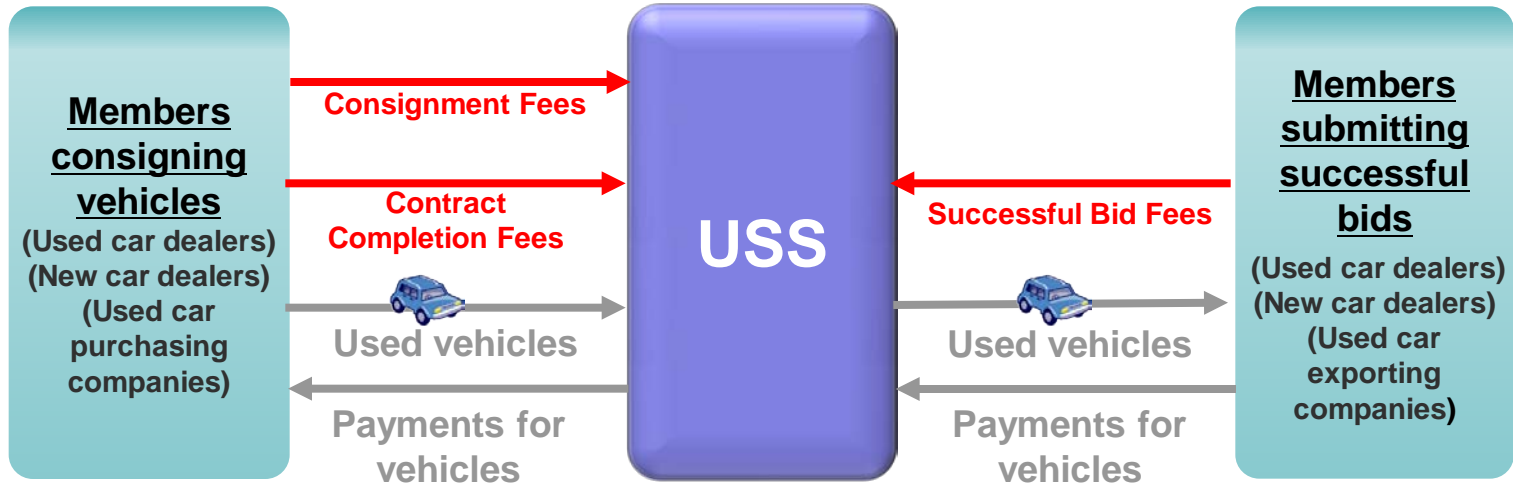
The Superiority of USS

- 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 80.2%

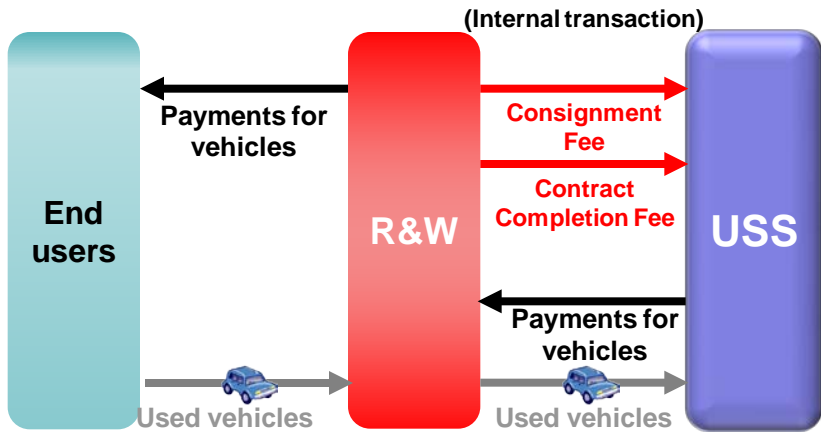
(As of end of March 2011)

(3) Flow Charts of Core Business Models

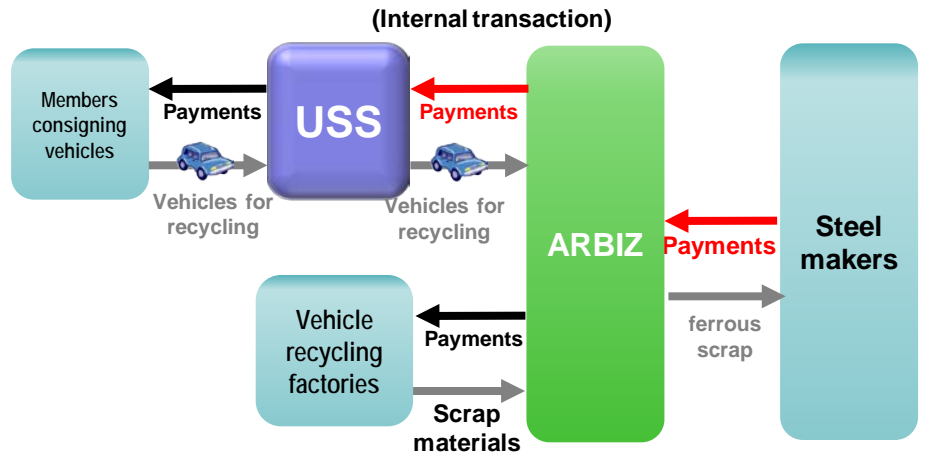
Auto Auction Business



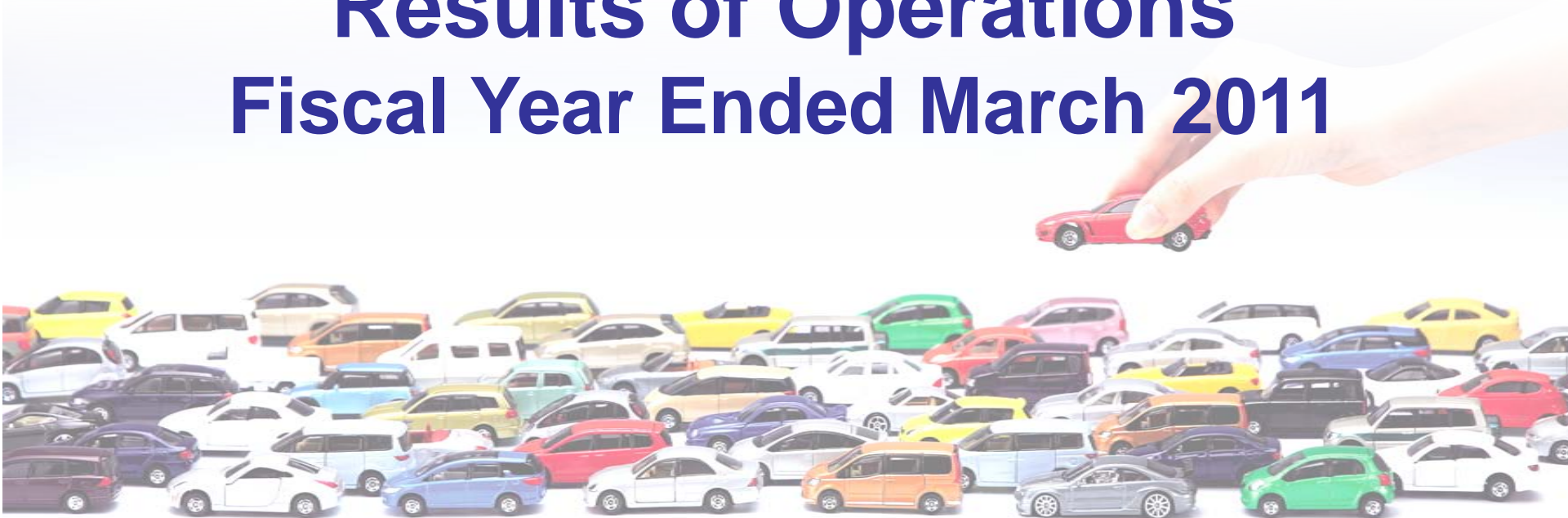
Used Vehicle Sales/Purchases Business



Recycling Business



Results of Operations Fiscal Year Ended March 2011



- **Sales up 2.6% despite a challenging operating environment**
 - Vehicles consigned down 8.8% and contracted vehicles up 1.4% (vs. FY2010.3)
 - Contract completion rate improved from 57.7% to 64.2%
 - Satellite TV/Internet/Off-site contract successful bid ratio increased from 45.6% to 48.8%

- **Operating income up 10.9% and ordinary income up 9.5%**
 - Depreciation and goodwill amortization declined
 - Operating margin recovered to 39.6% from 36.7% in previous fiscal year

- **Big increase in earnings in the used car purchasing and selling business**

- **Sales higher but earnings down in the recycling business**

- **Earnings per share increased 14.1% due in part to stock repurchases**

- **Maintained a high equity ratio of 80.2%**

■ Opportunity loss caused by cancelation of auctions

- Five auctions were canceled: one each at the Tokyo, Yokohama and Ryutsu sites and two at the Tohoku site
- Opportunity loss of 435 million yen when converted to sales (based on fee income per auction per site in FY2011.3)

■ Expenses resulting from damage to auction site facilities

- Damage to some facilities at the Tohoku Auction Site (Murata-cho, Shibata-gun, Miyagi), Tokyo Auction Site, Ryutsu Auction Site (Nodashi, Chiba), Yokohama Auction Site (Yokohama) and Saitama Auction Site (Iruma-shi, Saitama)
- Expenses to replace damaged auction and other facilities are expected to be 35 million yen (not including cost of repair and restoration work at the Tohoku Auction Site stockyard)

Sales and operating income both reached the FY plan

(Million yen)

	2010.3	2011.3	YoY	Plan (As of Nov. 9, 2010)	VS. plan
Net Sales	59,849	61,417	102.6%	61,000	100.7%
Cost of sales (Per sales)	27,120 (45.3%)	26,865 (43.7%)	99.1%	26,444 (43.4%)	101.6%
Gross profit (Per sales)	32,728 (54.7%)	34,552 (56.3%)	105.6%	34,555 (56.6%)	100.0%
Selling, general and administrative expenses (Per sales)	10,788 (18.0%)	10,220 (16.6%)	94.7%	10,455 (17.1%)	97.7%
Operating income (Per sales)	21,940 (36.7%)	24,332 (39.6%)	110.9%	24,100 (39.5%)	101.0%
Ordinary income (Per sales)	22,511 (37.6%)	24,643 (40.1%)	109.5%	24,300 (39.8%)	101.4%
Net income (Per sales)	12,717 (21.2%)	13,971 (22.7%)	109.9%	14,100 (23.1%)	99.1%
Net income per share (yen)	418.85	478.00	114.1%	482.40	99.1%
ROE	10.9%	11.7%	—	11.6%	—

Net sales: Vehicle consignment fees down but contract completion fee and off-site fee income increased because of the higher contract completion rate; sales from recycling end-of-life vehicles and other items increased

Cost of sales: Depreciation expenses down but cost of procurement for end-of-life vehicles and other items up

SG&A expenses: Goodwill amortization declined

Extraordinary gains/losses: Impairment charge of 998 million yen for buildings and equipment at the Ryutsu Auction Site following its integration with the Tokyo Auction Site; 462 million yen of asset retirement obligations for prior years

Outstanding financial soundness even as substantial earnings distributions to shareholders continue

(Million yen)

	2010.3	2011.3	Changes
Current assets	40,222	47,074	6,851
Cash and deposits	29,681	30,980	1,298
Receivables due from member dealers at auction	5,643	11,151	5,507
Other	4,896	4,942	45
Noncurrent assets	101,941	104,562	2,621
Property, plant and equipment	92,204	94,479	2,274
Intangible assets	1,498	1,114	▲383
Investments and other assets	8,238	8,969	730
Total assets	142,164	151,636	9,472
Current liabilities	17,435	22,994	5,559
Payables due to member dealers at auction	6,454	11,502	5,048
Short-term loans payable	399	188	▲211
Other	10,581	11,303	722
Noncurrent liabilities	6,337	6,695	357
Long-term loans payable	356	167	▲188
Other	5,981	6,527	545
Total liabilities	23,773	29,689	5,916
Total shareholders' equity	123,058	126,556	3,497
Total of other comprehensive income	▲4,912	▲4,918	▲5
Subscription rights to shares	18	31	12
Minority interests	226	278	51
Total net assets	118,390	121,947	3,556

Current assets

- Member dealer receivables up due to timing of fiscal year end and auction dates

Noncurrent assets

- Land increased 6.28 billion yen mainly because of purchase of land adjacent to the Yokohama Auction Site
- Decrease of 4.52 billion yen due to depreciation

Current liabilities

- Member dealer payables up due to timing of fiscal year end and auction dates

Noncurrent liabilities

- Increase of 700 million yen due to asset retirement obligations
- Decrease of 300 million yen due to repayment of lease obligations

Repurchased stock and consolidated dividend payout ratio of more than 40%

(Million yen)

	2010.3	2011.3	Changes
Net Cash provided operating activities	22,300	20,512	▲1,788
Income before income taxes	22,026	23,156	1,130
Depreciation and other amortization	5,622	4,685	▲936
Amortization of goodwill	797	248	▲549
Loss (▲gain) on sale and retirement of property, plant and equipment	1	1	0
Loss (▲gain) on sales and retirement of intangible assets	8	11	2
Net change in due from/to member dealers at auction (▲increase)	761	▲458	▲1,220
Income taxes paid	▲7,949	▲9,026	▲1,077
Other	1,030	1,893	874
Net cash provided by investment activities	▲803	▲9,786	▲8,982
Purchase of property, plant and equipment	▲1,071	▲7,303	▲6,231
Other	267	▲2,482	▲2,750
Net cash provided by financing activities	▲10,260	▲11,127	▲866
Net increase in loans payable	▲602	▲399	203
Purchases of treasury stock	▲4,671	▲4,950	▲279
Cash dividends paid	▲4,741	▲5,518	▲776
Other	▲244	▲258	▲13
Net increase in cash and cash equivalents	11,235	▲401	▲11,636
Cash and cash equivalents at beginning of period	18,445	29,681	11,235
Cash and cash equivalents at end of period	29,681	29,280	▲401

Operating activities

- Depreciation and amortization was 4.68 billion yen
- Income taxes paid were 9.02 billion yen

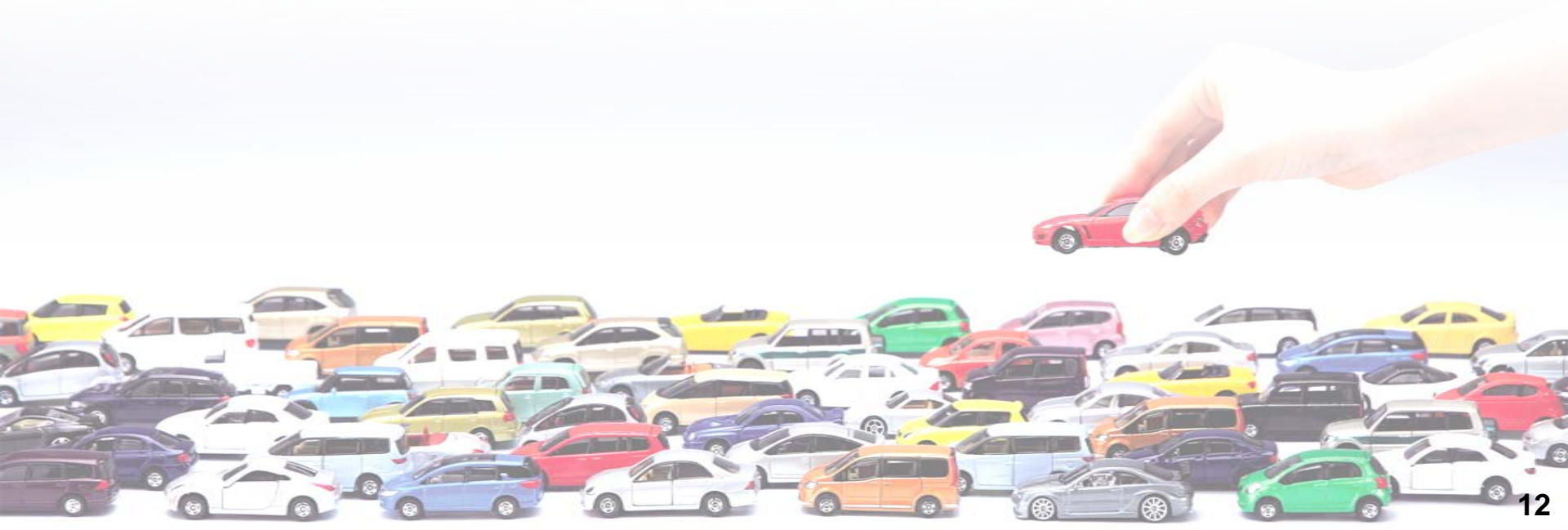
Investing activities

- Purchase of property, plant and equipment was 7.30 billion yen (for land next to the Yokohama Auction Site, etc.)

Financing activities

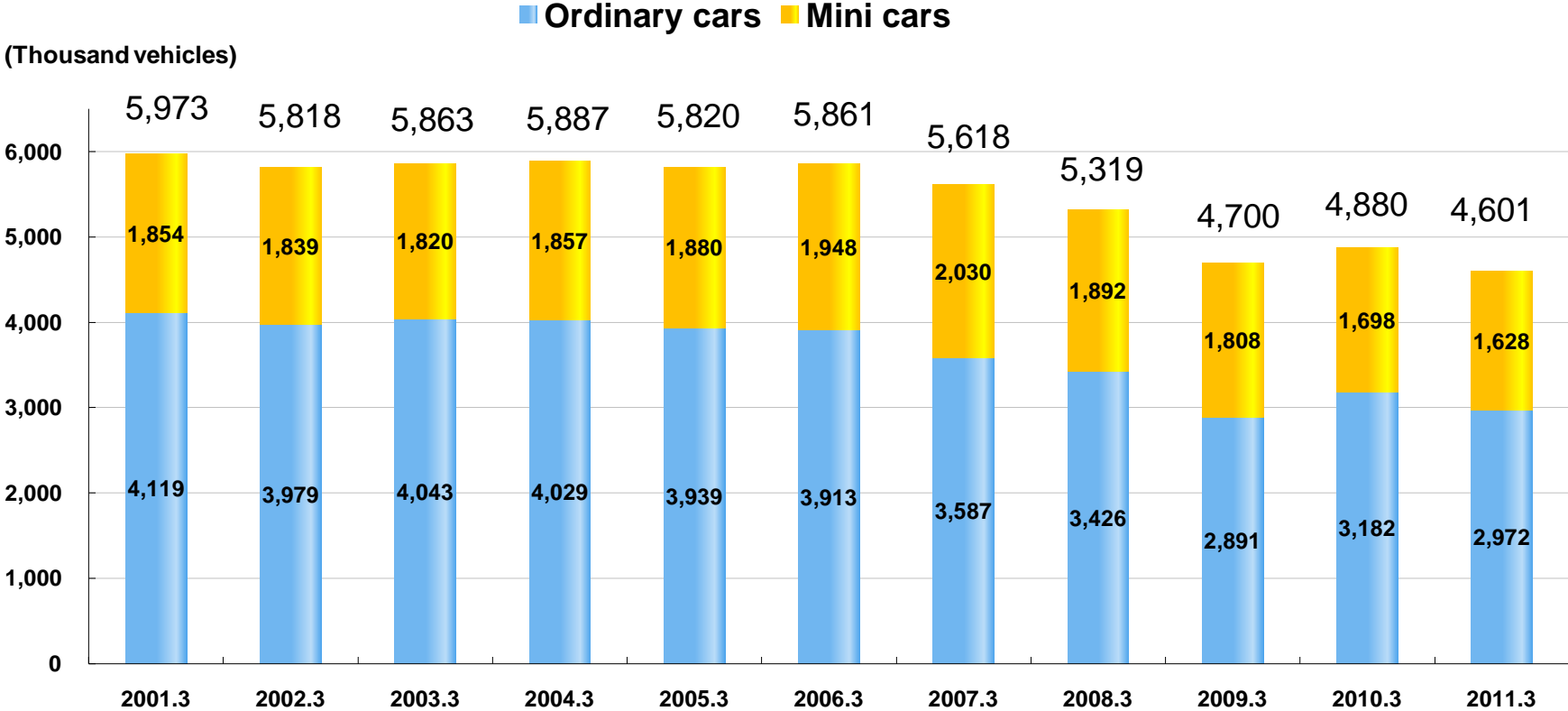
- Purchases of treasury stock were 4.95 billion yen
- Cash dividends paid were 5.51 billion yen

Market Overview



(1) New Car Registrations in Japan (April to March)

Big drop starting in October following the end of eco-car subsidies

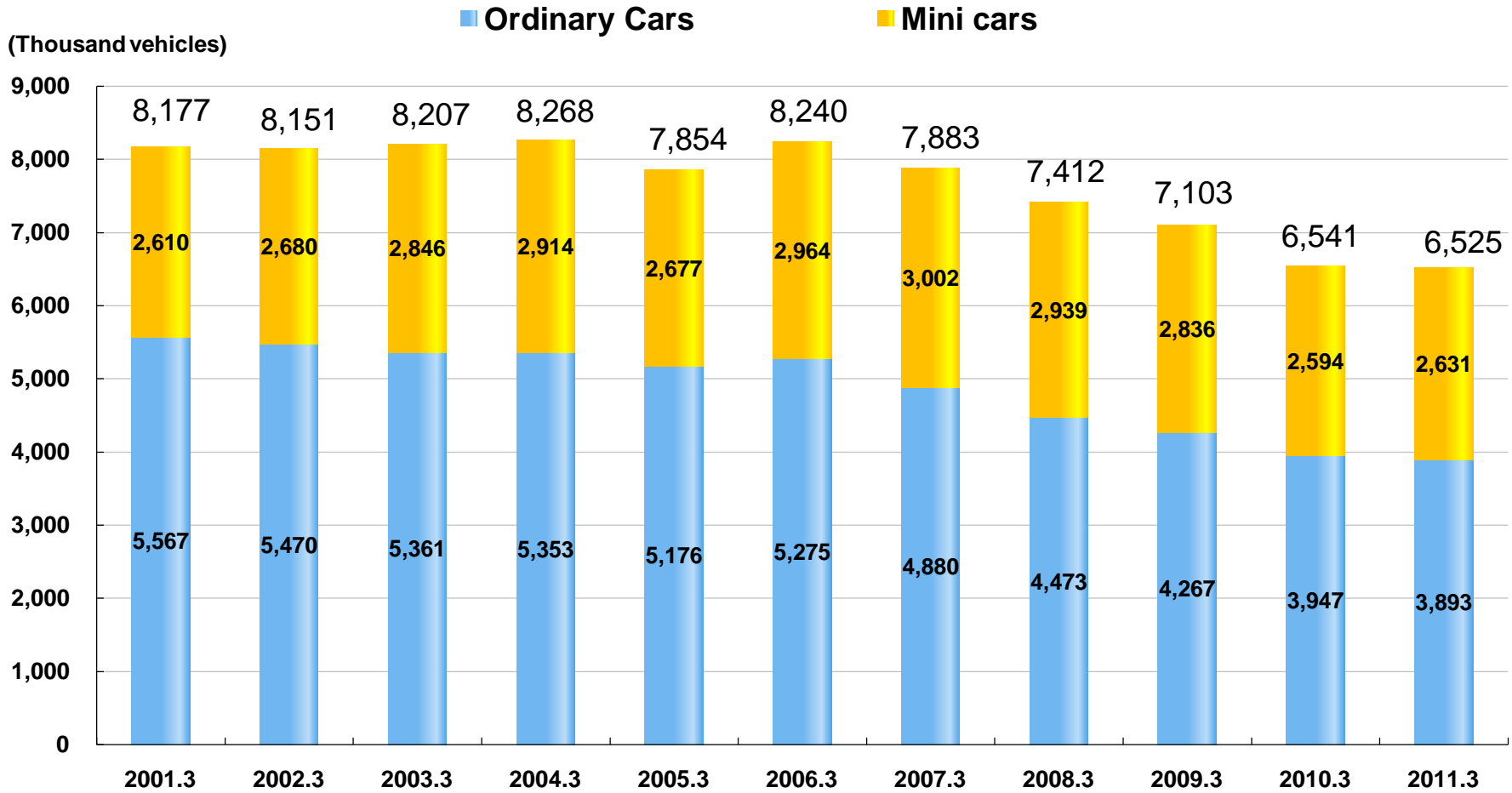


New car registrations in FY2011.3 decreased 5.7% to 4.6 million units.

- Registrations fell sharply starting in October after eco-car subsidies ended.
- New car registrations were down 35.1% to the 430,000 level in March because of the Great East Japan Earthquake.

(2) Used Car Registrations in Japan (April to March)

Used car registrations were flat despite the drop in new car registrations.



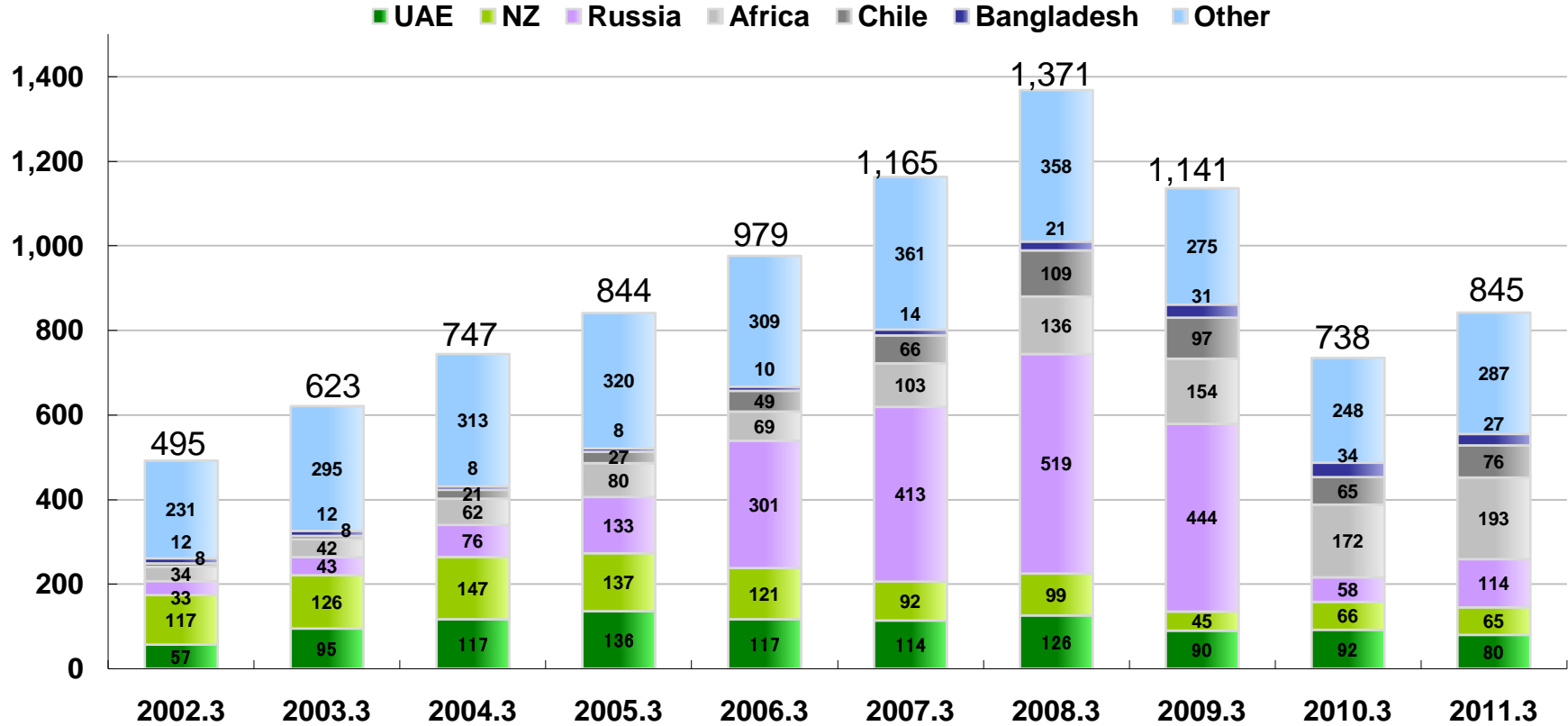
Used car registrations in FY2011.3 were down 0.2% to 6.52 million units.

- Although lower new car registrations reduced the supply of used cars, there was a tight supply of used cars due to steady demand for used vehicles and exported used vehicles.

(3) Used Car Exports from Japan (April to March)

Exports to Africa, the Middle East and other regions are strong and exports to Russia rebounded

(Thousand vehicles)

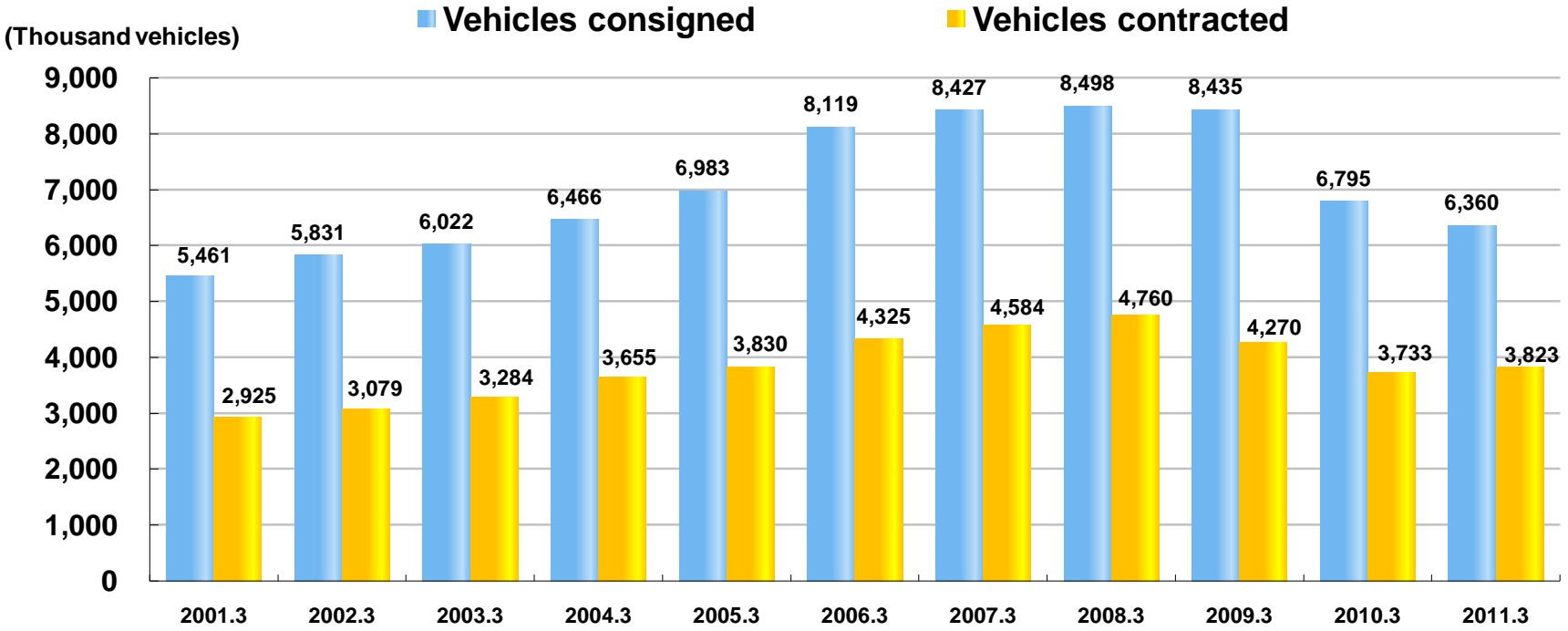


Used car exports in FY2011.3 increased 14.6% to 840,000 units.

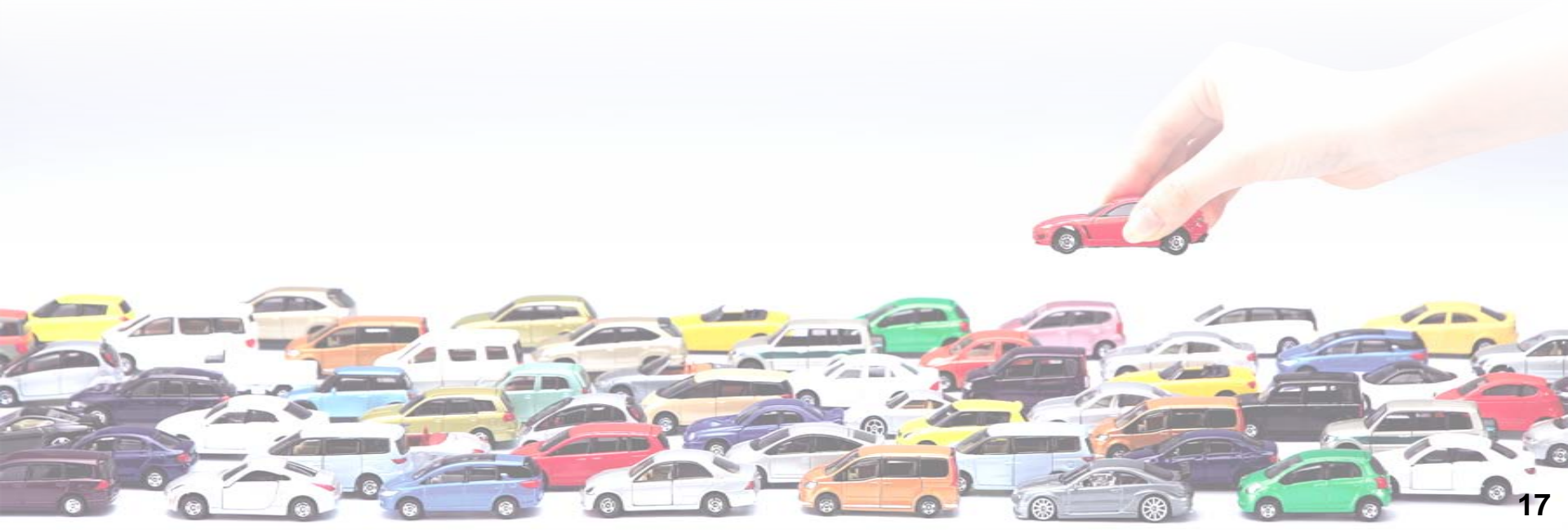
- Exports to Russia are recovering
- Strong demand in South Africa, Kenya and other African countries, in Chile and in other regions

(4) The Auto Auction Market (April to March)

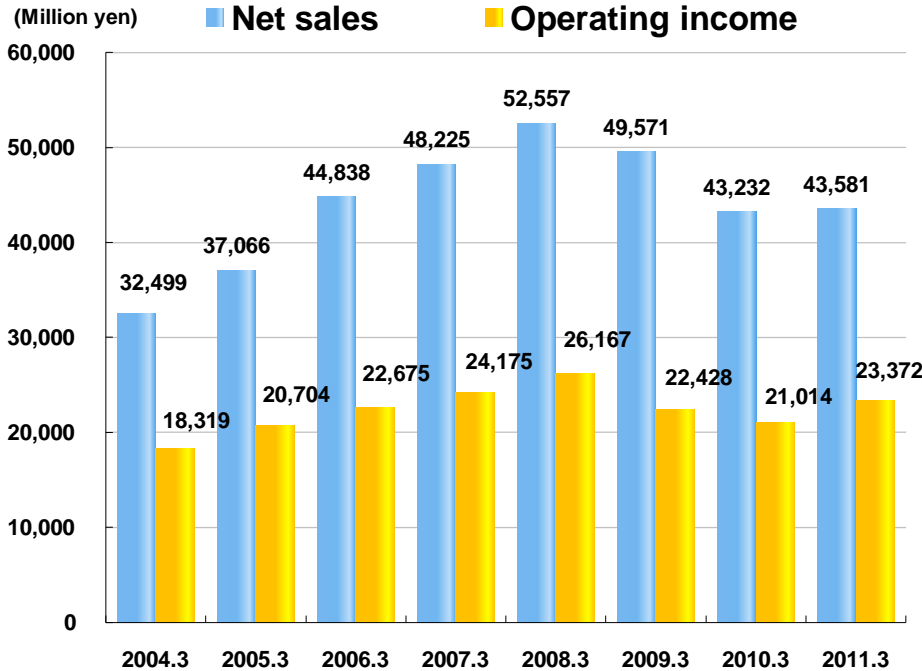
Vehicles consigned were down but vehicles contracted increased



Business Segment Information



Earnings were much higher as depreciation and goodwill amortization decreased and the operating margin improved, too



	(Million yen)		
	2010.3	2011.3	YoY
Net sales	43,232	43,581	100.8%
Operating income (Per sales)	21,014 (48.6%)	23,372 (53.6%)	111.2%

Net sales increased 0.8% to 43,581 million yen

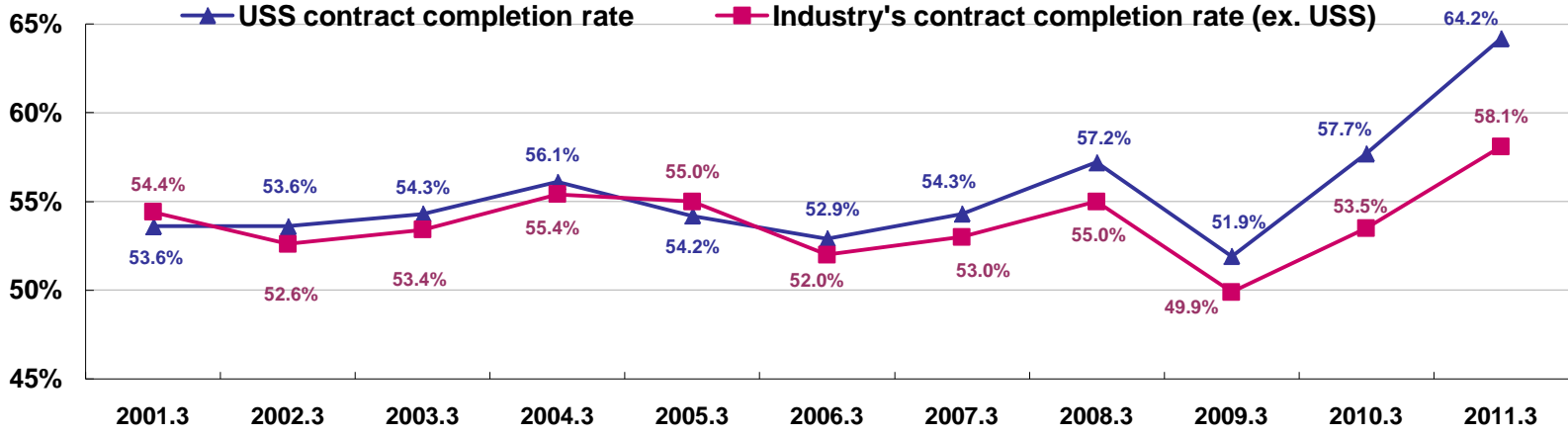
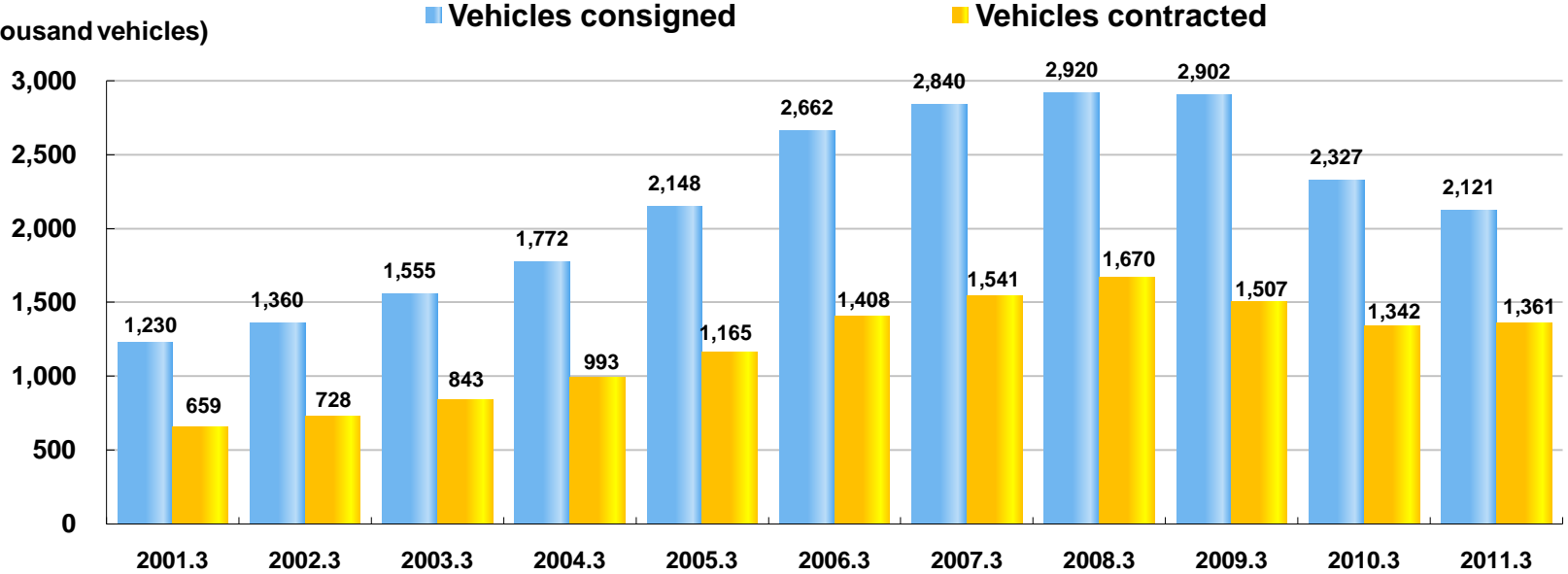
- A small increase in sales as consignment fee income declined along with the decrease in the number of vehicles consigned but there were increases in contract completion fees and successful bid fees because of the higher contract completion rate

Operating income increased 11.2% to 23,372 million yen

- Depreciation decreased 870 million yen and goodwill amortization decreased 740 million yen

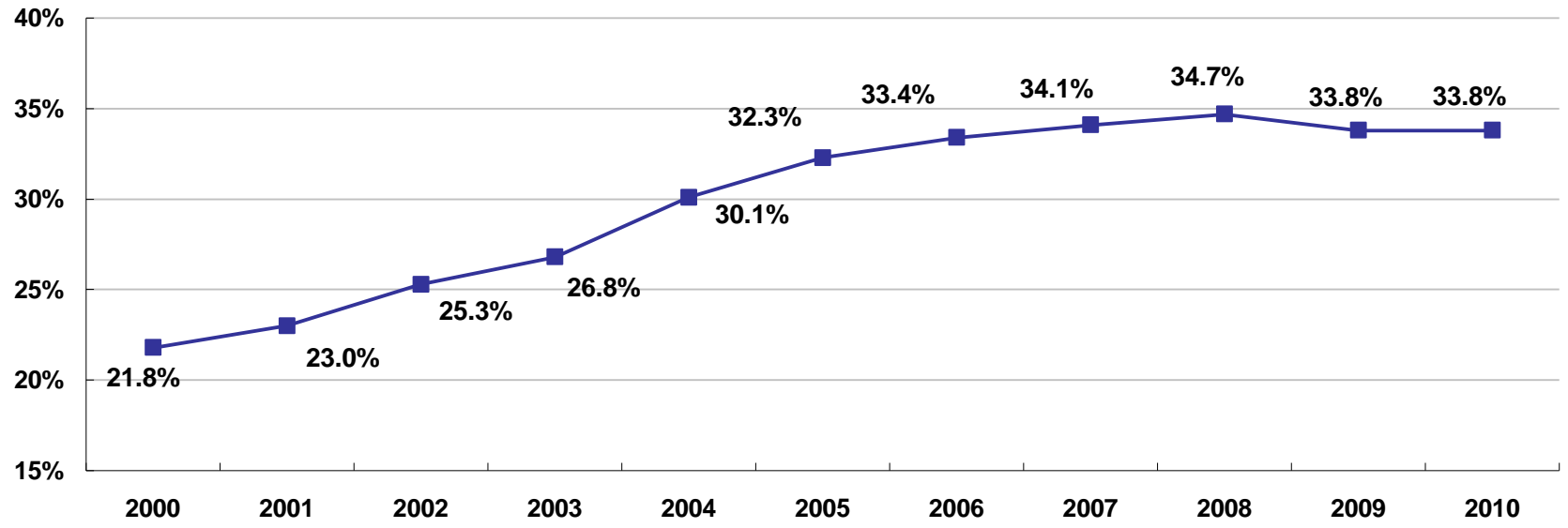
Vehicles consigned down 8.8% but vehicles contracted up 1.4% because of higher contract completion rate

(Thousand vehicles)



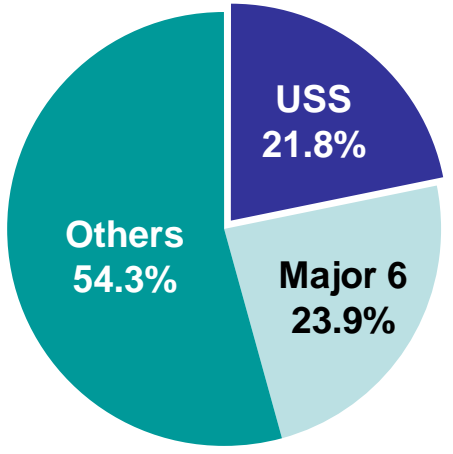
Medium-term growth in market share

USS Market Share



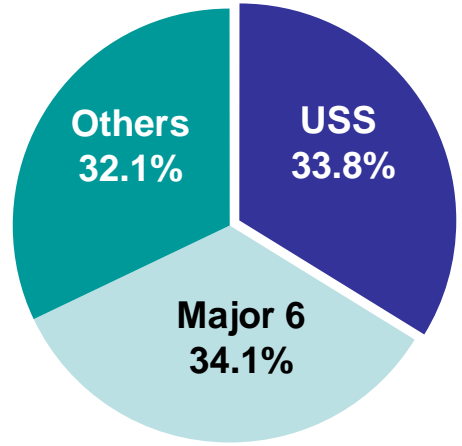
2000 (CY) Market Share

- *Major 6
- JAA (6.0%)
- TAA (4.1%)
- CAA (4.1%)
- Arai AA(5.6%)
- KCAA (2.9%)
- LAA (1.2%)

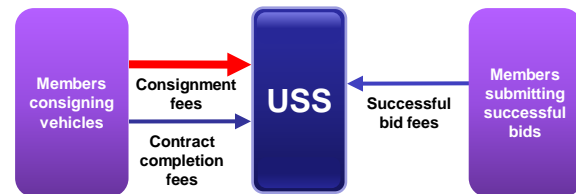


2010 (CY) Market Share

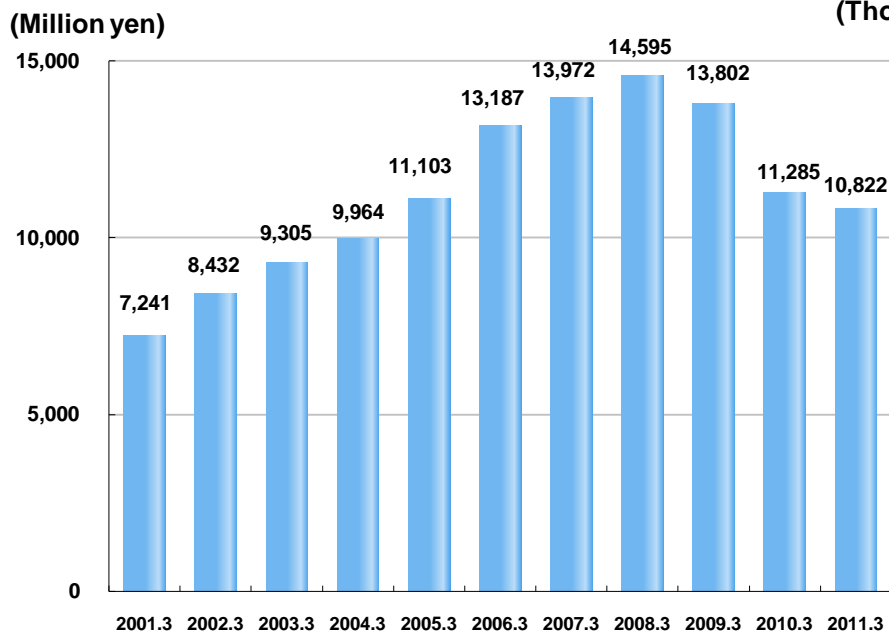
- *Major 6
- JAA(8.8%)
- TAA(8.3%)
- CAA(6.1%)
- Arai AA(4.5%)
- KCAA(3.2%)
- LAA(3.1%)



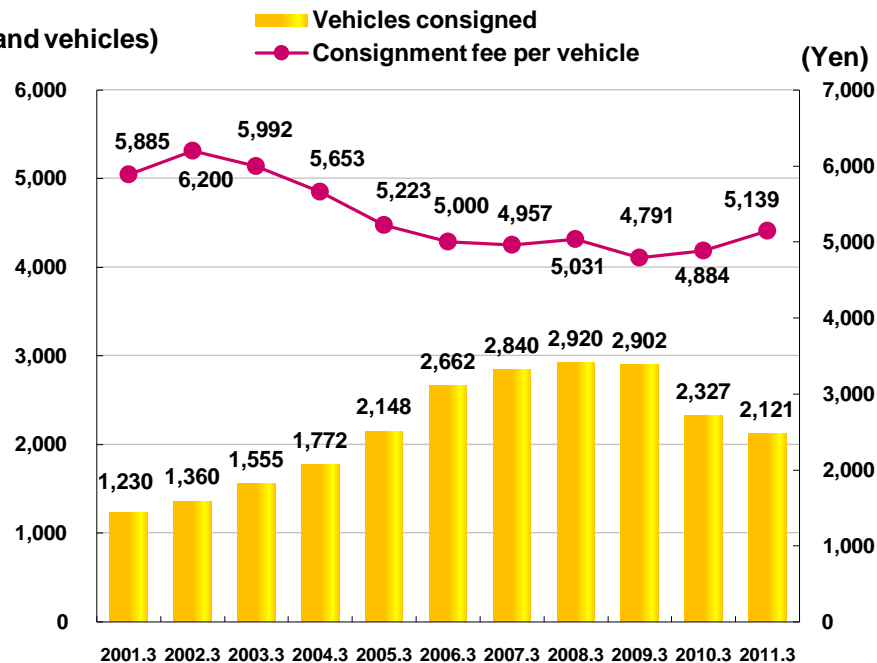
Consignment fee per vehicle increased despite the decline in vehicles consigned



Total of consignment fees



(Thousand vehicles)

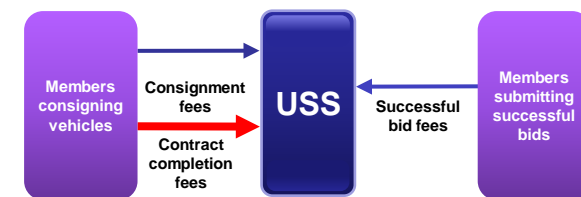


*Consignment fee per vehicle is calculated before eliminations for consolidation.

Consignment fee per vehicle increased despite the decline in vehicles consigned

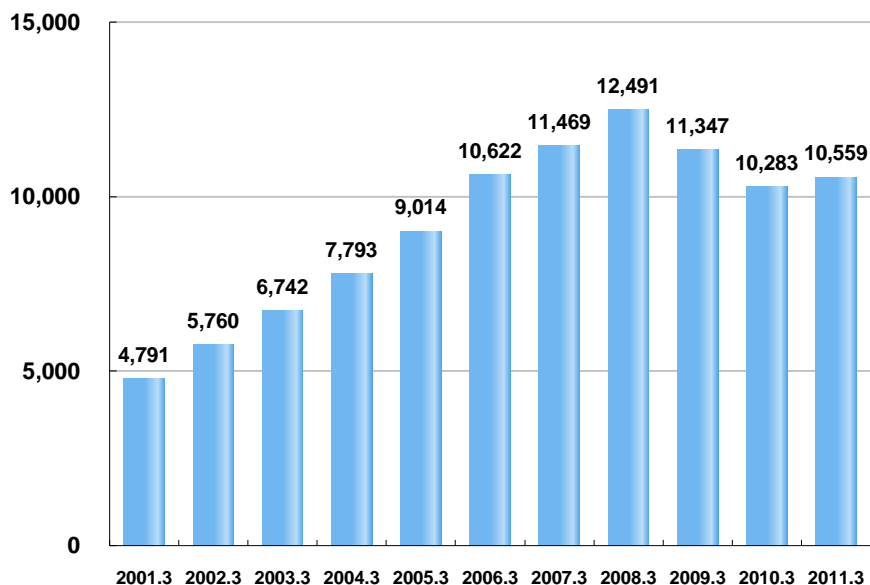
- Consignment fee per vehicle increased by 255 yen from 4,884 yen to 5,139 yen
- Reexamined the consignment fee discount offered during a special marketing campaign
- Consignment fee per vehicle improved because of the higher share of vehicles consigned at large auction sites (Tokyo, Nagoya and others) where consignment fees are higher.

Higher share of contracted vehicles at large auction sites where fees are higher

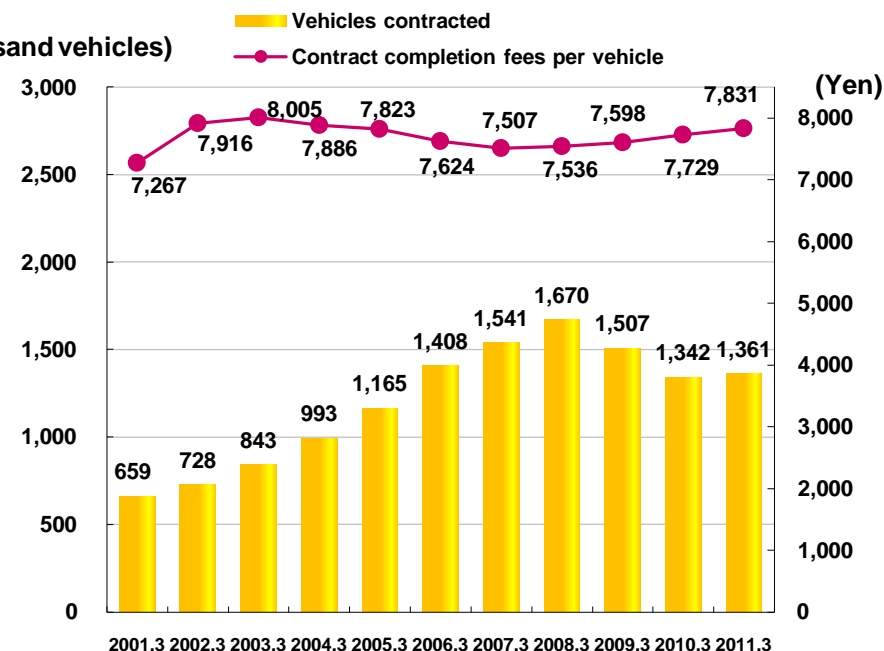


Total of Contract Completion Fees

(Million yen)



(Thousand vehicles)

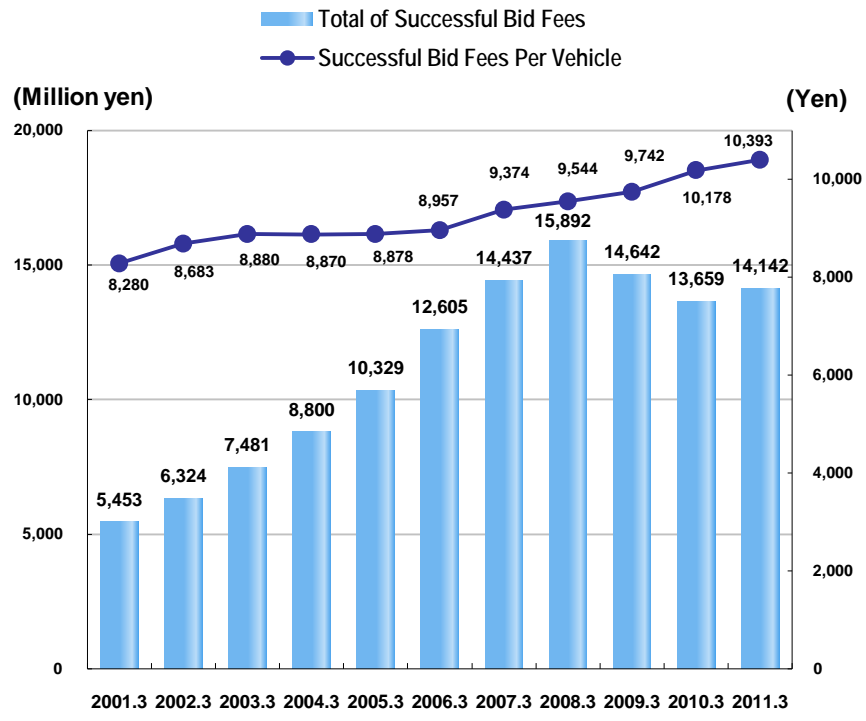
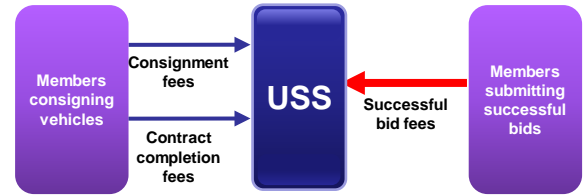


* Contract completion fee per vehicle is calculated before eliminations for consolidation.

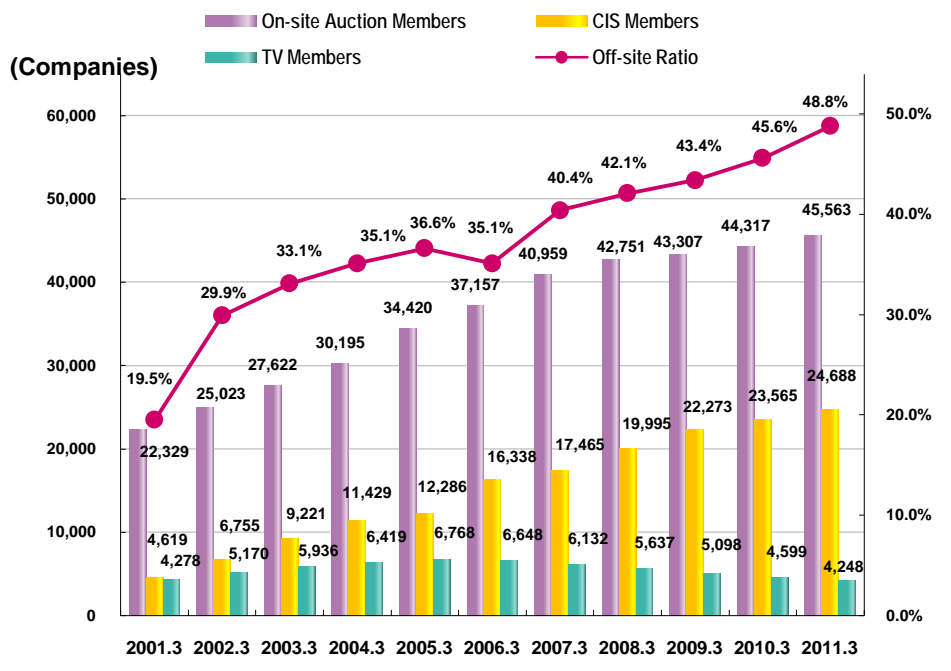
Contract completion fee per vehicle increased by 102 yen from 7,729 yen to 7,831 yen

- Contract completion fee per vehicle improved because of the higher share of vehicles contracted at large auction sites (Tokyo, Nagoya and others) where contract completion fees are higher.
- Raised the contract completion fee at the Tohoku Auction Site in April 2010 due to a revision in fees at this location

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.

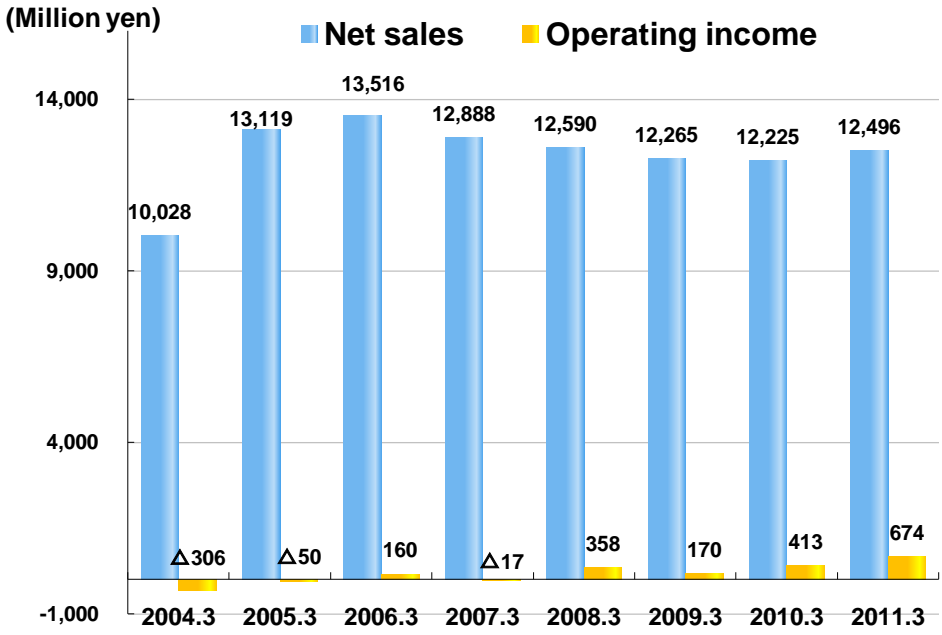
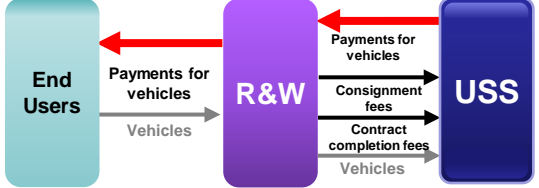


Successful bid fee per vehicle increased by 215 yen from 10,178 yen to 10,393 yen

- The successful bid fee per vehicle increased as the off-site successful bid ratio rose from 45.6% to 48.8%.
- The number of CIS members increased because new auction members are urged to sign up for the Internet service at the same time.

Used Car Purchasing and Selling Business – Results of Operations

Sales and earnings higher along with growth in vehicles purchased and gross profit per vehicle



	(Million yen)		
	2010.3	2011.3	YoY
Net Sales	12,225	12,496	102.2%
Operating Income (Per sales)	413 (3.4%)	674 (5.4%)	163.1%

Rabbit (used car purchasing and selling shops) sales increased 2.0% to 8,456 million yen and operating income was up 137.4% to 377 million yen.

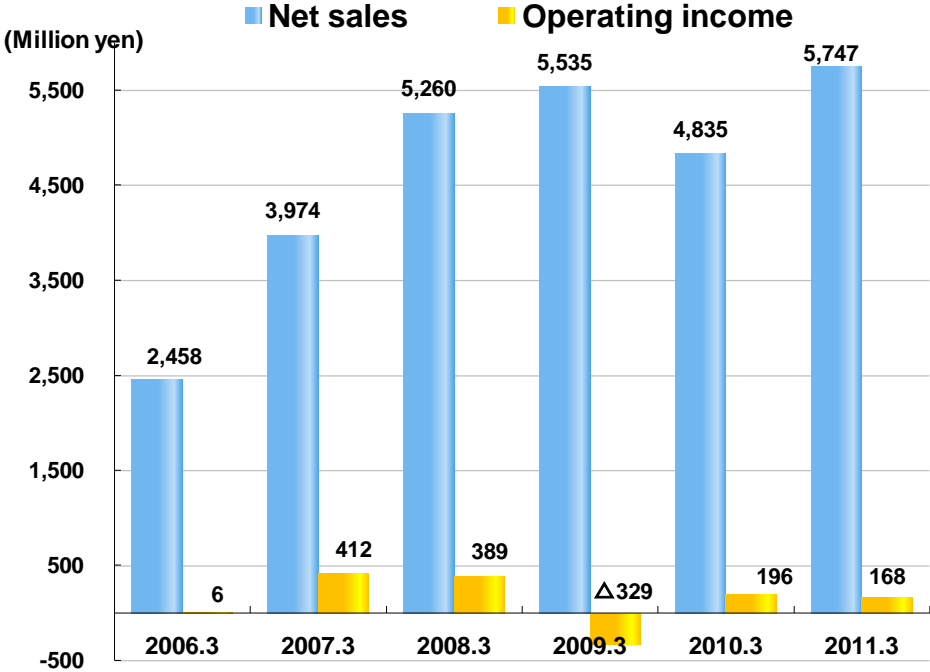
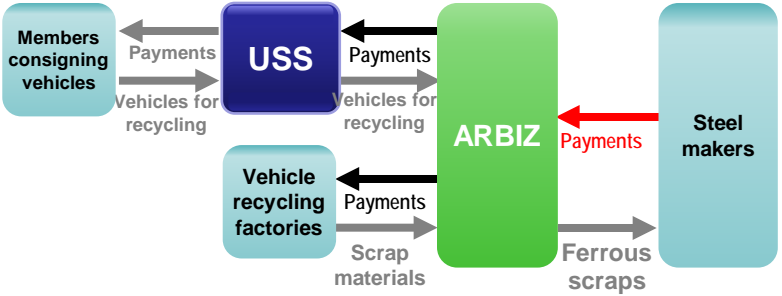
- Sales and earnings were up due to increases in vehicles purchases and gross profit per vehicle as well as a reexamination of operating expenses.

Sales of accident-damaged vehicles increased 2.7% to 4,040 million yen and operating income was up 16.6% to 296 million yen.

- Sales and earnings were up due to increases in vehicles purchased and gross profit per vehicle.

Recycling Business – Results of Operations

Sales up but earnings down despite a higher volume of materials handled because of an increase in operating expenses



	(Million yen)		
	2010.3	2011.3	YoY
Net Sales	4,835	5,747	118.9%
Operating Income (Per sales)	196 (4.1%)	168 (2.9%)	85.8%

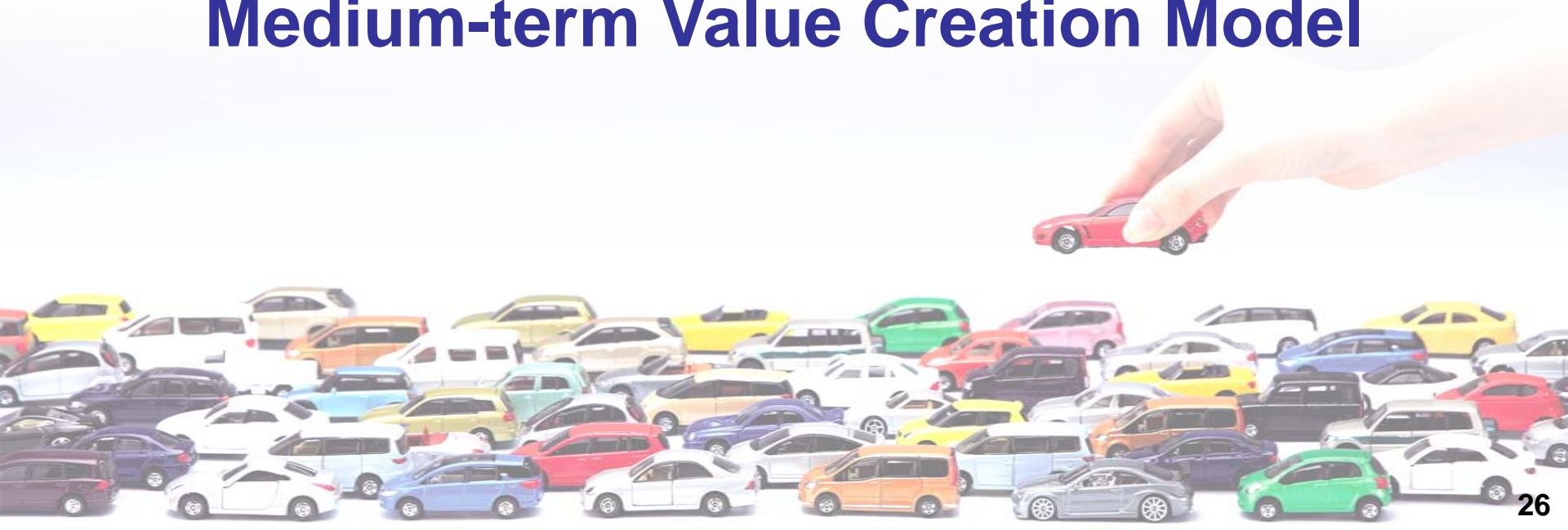
ARBIZ sales increased 22.3% to 4,569 million yen but operating income fell 44.2% to 68 million yen.

- Higher handling volume of ferrous scrap and used parts but personnel and other expense categories caused operating expenses to increase; the result was higher sales but lower earnings.

USS Toyo sales increased 7.3% to 1,178 million yen and operating income increased 38.4% to 101 million yen.

- Sales and earnings were higher along with growth in the handling volume of rubber products used in elastic pavement.

Forecast for FY2012.3 Earnings Distributions Medium-term Value Creation Model



■ No sales and earnings forecast for FY2012.3

- Anticipate a sharp drop in new car registrations as automakers cut production
- Prospects for a recovery in consumer spending are uncertain because of the effects of the Great East Japan Earthquake.
- April 2011 Vehicles consigned down 11.4% YoY
 Vehicles contracted up 1.4% YoY
 Contract completion rate 65.9% compared with 57.6% April, 2010

■ Forecast a decrease in vehicles consigned and a high contract completion rate in FY2012.3

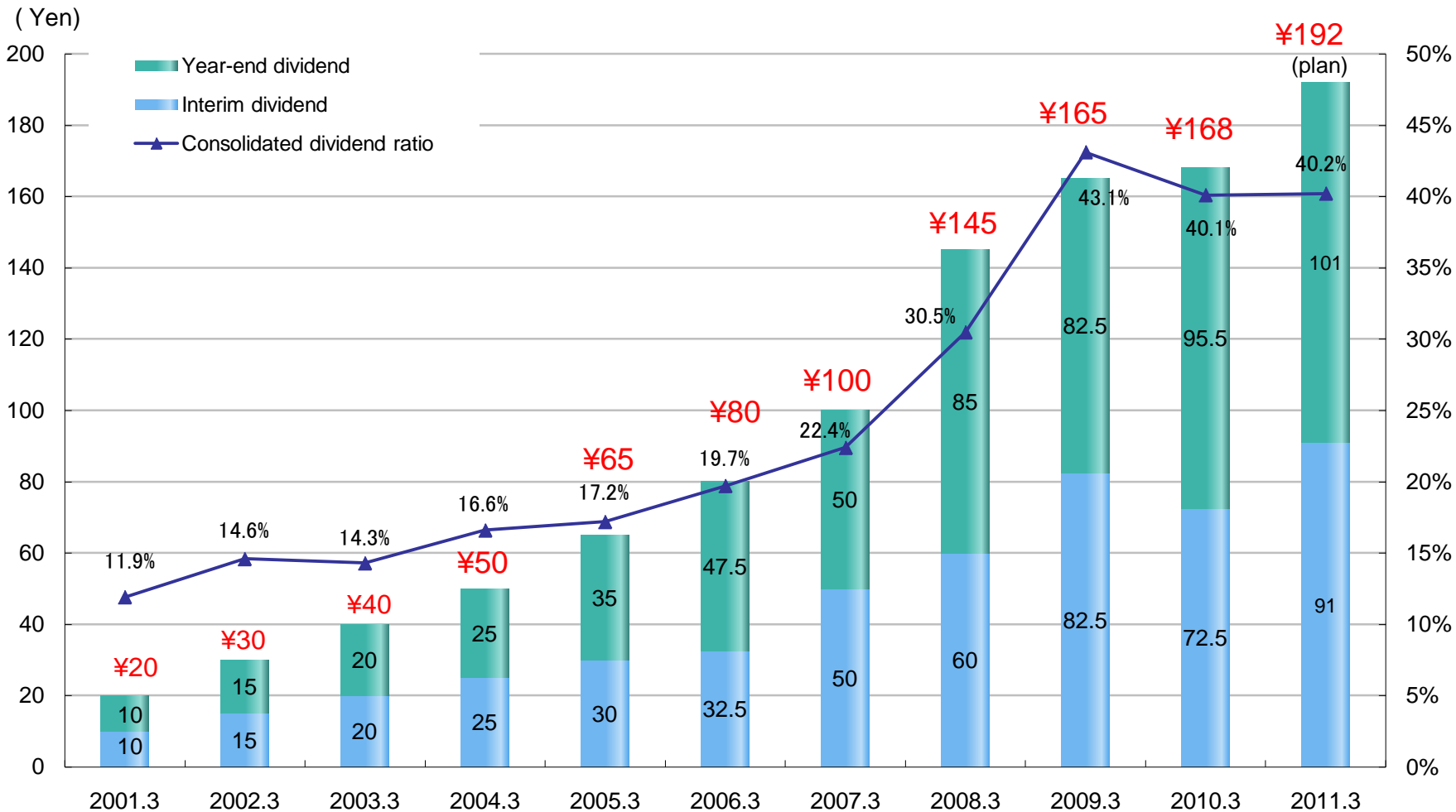
- The number of used cars going on the market may plummet along with big drop in new car registrations.
- The Great East Japan Earthquake is believed to have damaged or destroyed more than 400,000 vehicles.
- Demand for lower-priced compact used cars is increasing in regions that were damaged by the Great East Japan Earthquake.
- The contract completion rate is high because of the tight supply of used cars for sale.

■ Outlook for announcement of FY2012.3 forecast

- USS will announce a FY2012.3 forecast once it becomes possible to determine an outlook for when new car registrations will return to normal because of a recovery in auto production in Japan.

Earnings Distributions (1) – Dividend Policy

- FY2011.3 dividend per share **¥192(plan)**
- Fundamental dividend policy is **to maintain a consolidated payout ratio of at least 40%**



USS consistently distributes earnings to shareholders

(Million yen)

	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3
Net Income	4,493	5,489	7,645	8,907	11,814	13,203	14,390	15,200	12,003	12,717	13,971
Dividend Paid	532	802	1,095	1,529	2,049	2,589	3,204	4,641	5,126	5,059	5,601
Stock Repurchased	-	0	5	2	2	1,757	4,525	0	8,940	4,671	4,950
Total Earnings Distribution Ratio	11.9%	14.6%	14.4%	16.7%	17.2%	33.0%	53.8%	30.5%	117.6%	76.8%	75.6%

Dividends

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

Stock repurchases and retirement

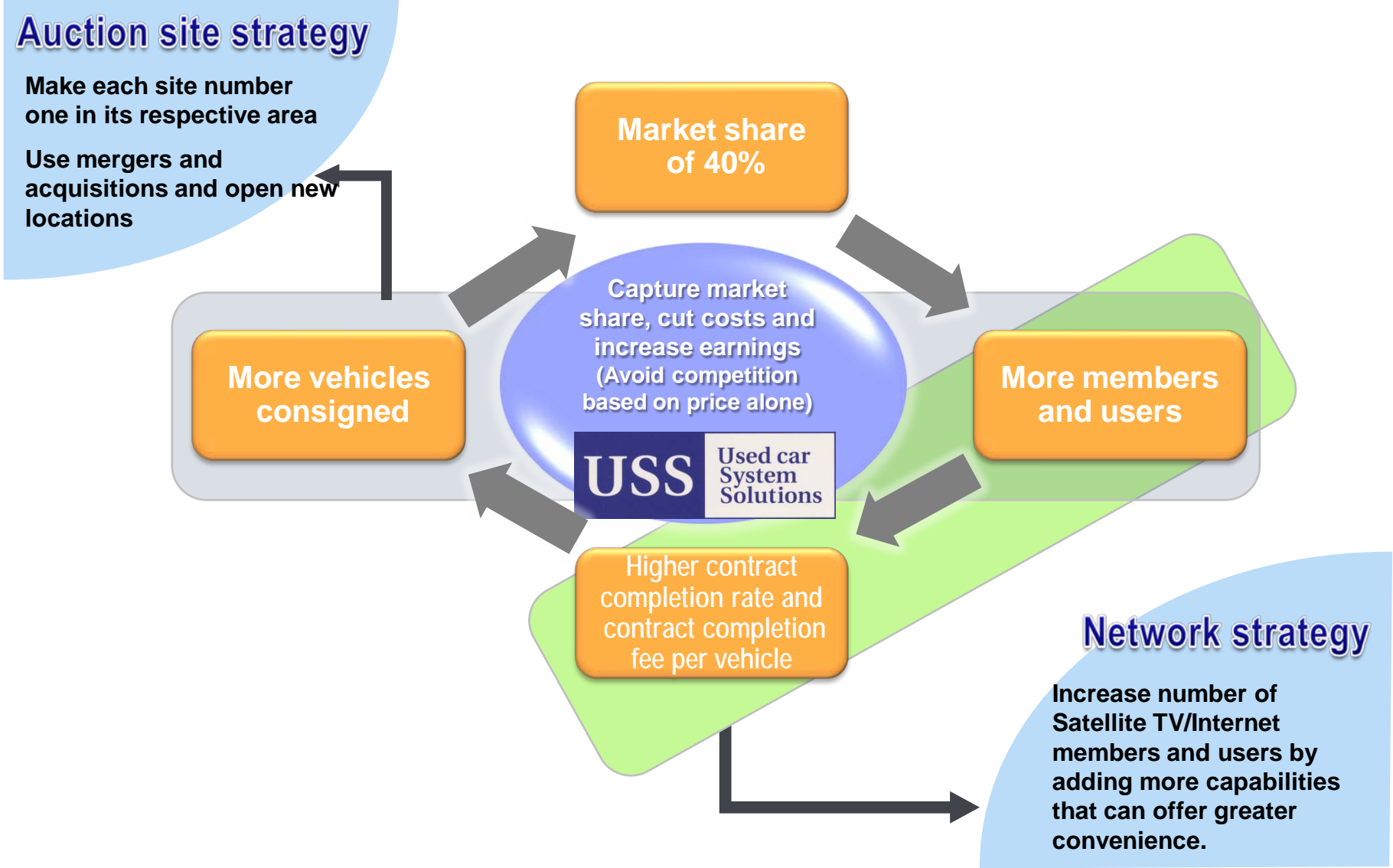
- Retired 1.37 million shares (4.2% of all shares issued) at the end of May 2010
- Repurchased 350,000 shares at a cost of 2.14 billion yen between May 12 and June 23, 2010
- Repurchased 450,000 shares at a cost of 2.80 billion yen in October 2010 in accordance with purchase requests from shareholders

Future policy for earnings distributions

- A consolidated dividend payout ratio of 40% has been the fundamental policy since FY2009.3.
- USS will consider more stock repurchases in FY3/2012 based on cash flows, capital expenditures plans and other items.
- Announced a stock repurchase authorization for up to 500,000 shares and 3.25 billion yen for May 11 to June 23, 2011

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 sites

- **September 2010: Opened the Shikoku Auction Site in Matsuyama, Ehime prefecture (Purchased land for auction facility from Ehime Prefecture Used Car Sales Business Association)**
- **June 2011: Will combine operations of the Tokyo and Ryutsu auction sites at the Tokyo Auction Site located in Noda, Chiba prefecture**
- **July 2011: Will expand the Yokohama Auction Site stockyard, by 16,500 square meters**

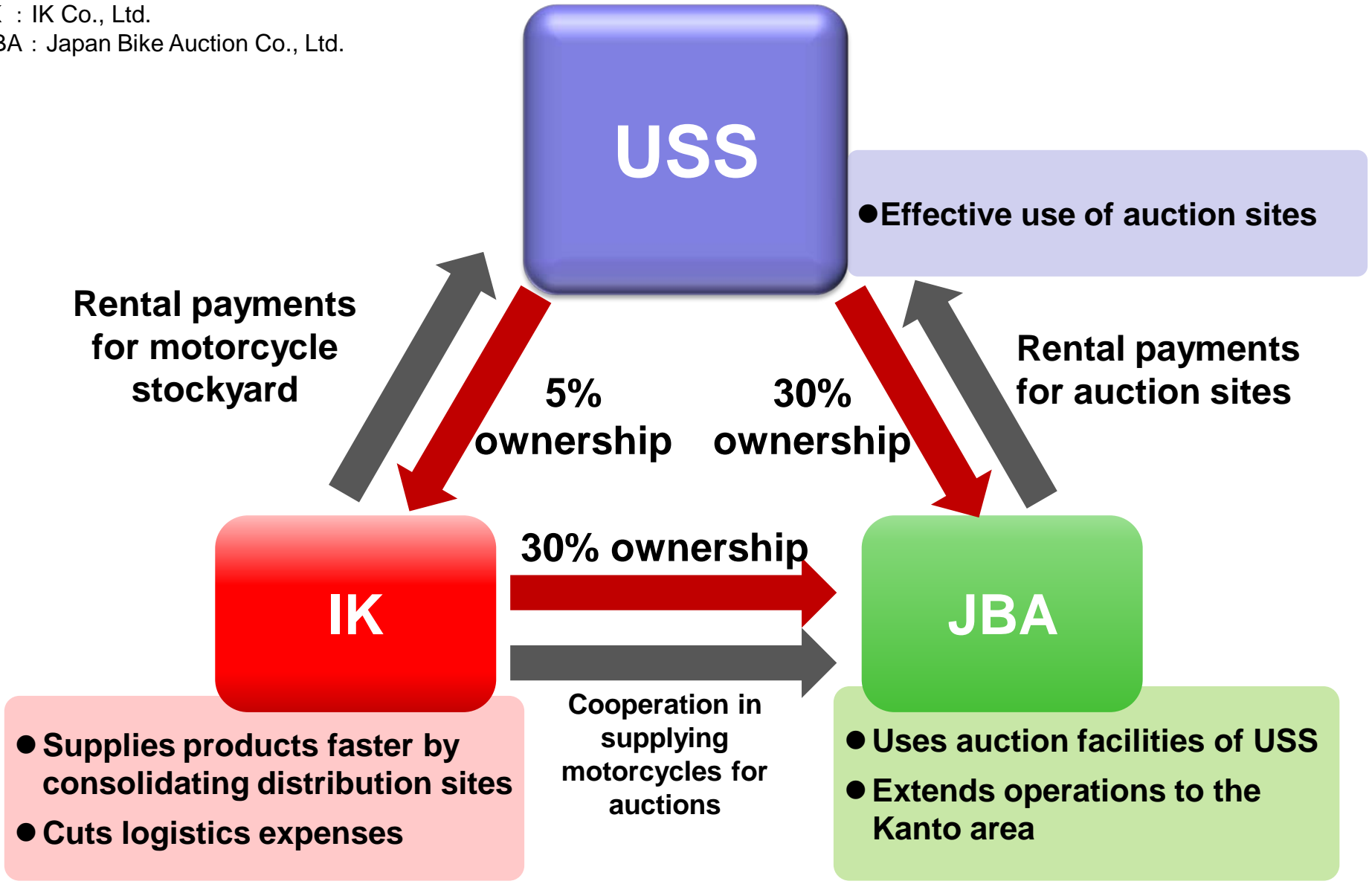
■ Network services

- **Conducting campaign to increase the number of Satellite TV and Internet auction members**
- **Started the “Goo Approved Cars” service through a business alliance with Proto Corporation**

■ New business activities

- **Established USS Logistics International Co., Ltd. to conduct used car export procedures; the new company has started operations at the Tokyo and Yokohama auction sites.**
- **Established equity and business alliances with IK Co. Ltd. and Japan Bike Auction Co., Ltd.**

IK : IK Co., Ltd.
JBA : Japan Bike Auction Co., Ltd.



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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)

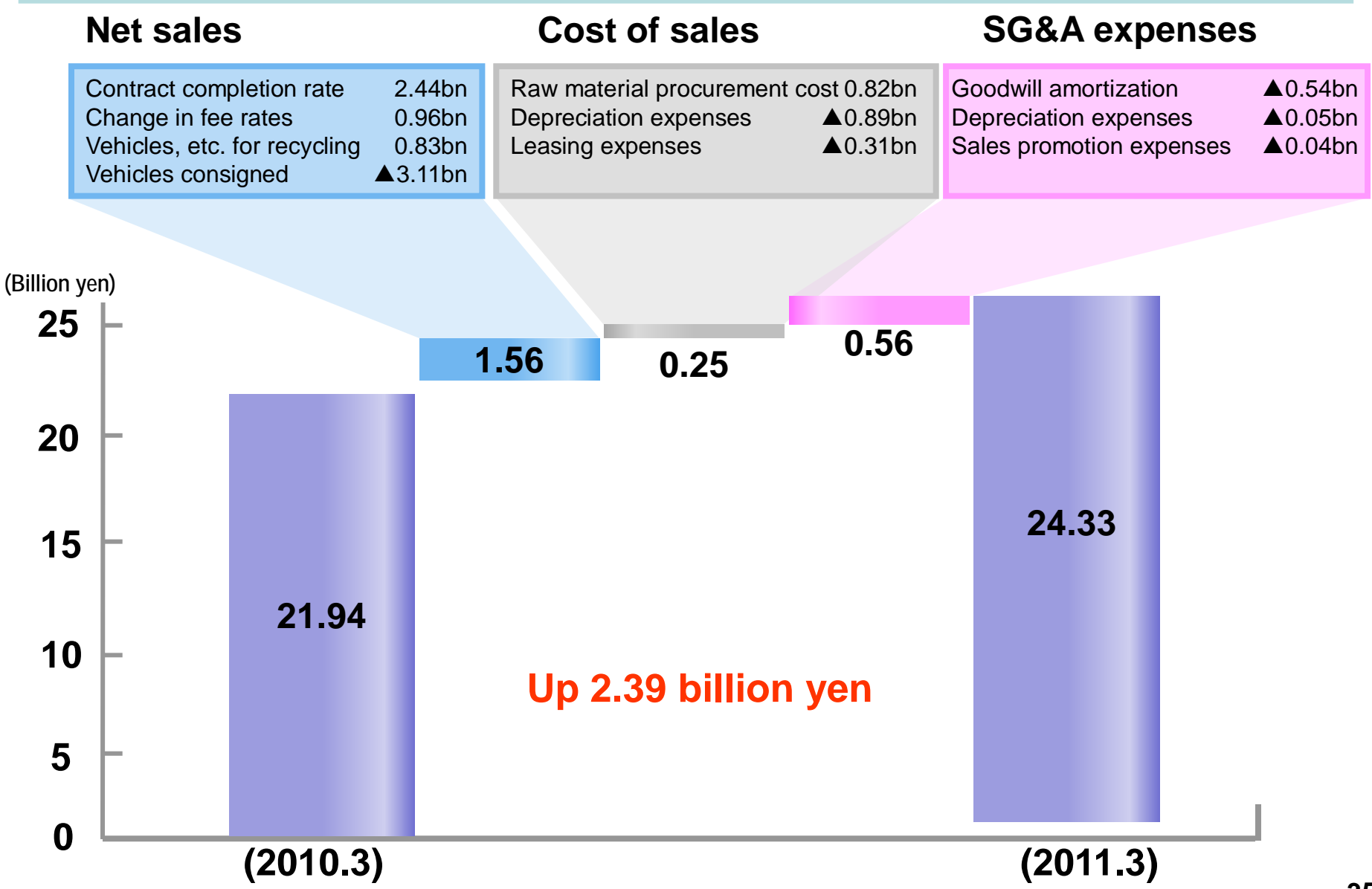
These materials contain forward-looking statements that are based on the judgments of management in accordance with information that is currently available. These statements include assumptions and beliefs based on these assumptions. Depending on changes in the operating environment, these assumptions 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.

Supplemental Data (1)

Consolidated performance of FY2011.3



Reasons for change in operating income



USS Group Auto Auction Results by Sites (FY2011.3)

FY2011.3 (From April 1, 2010 to March 31, 2011)

(Vehicles, Number of auctions held)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	2011.3	2010.3	2011.3	2010.3	Changes	2011.3	2010.3	Changes	2011.3	2010.3
Tokyo	48	50	570,237	612,787	▲6.9%	404,013	395,911	2.0%	70.9%	64.6%
Nagoya	49	49	332,952	331,018	0.6%	220,930	206,740	6.9%	66.4%	62.5%
Yokohama	49	49	181,532	206,125	▲11.9%	111,289	110,228	1.0%	61.3%	53.5%
Kyushu	50	50	163,441	170,756	▲4.3%	97,264	89,703	8.4%	59.5%	52.5%
Sapporo	49	50	128,220	122,751	4.5%	77,223	72,069	7.2%	60.2%	58.7%
Osaka	50	50	96,777	107,720	▲10.2%	62,828	65,254	▲3.7%	64.9%	60.6%
R-Nagoya	49	49	90,875	93,081	▲2.4%	72,935	73,947	▲1.4%	80.3%	79.4%
Shizuoka	49	49	83,116	86,550	▲4.0%	49,456	45,686	8.3%	59.5%	52.8%
Gunma	49	49	74,522	81,624	▲8.7%	50,225	48,001	4.6%	67.4%	58.8%
Tohoku	48	51	69,540	89,809	▲22.6%	49,831	59,850	▲16.7%	71.7%	66.6%
Fukuoka	50	50	64,778	77,235	▲16.1%	22,935	25,959	▲11.6%	35.4%	33.6%
Okayama	50	50	64,773	68,676	▲5.7%	35,182	31,956	10.1%	54.3%	46.5%
Ryutsu	49	51	62,015	104,861	▲40.9%	26,849	33,891	▲20.8%	43.3%	32.3%
Saitama	49	50	44,777	58,856	▲23.9%	27,121	26,457	2.5%	60.6%	45.0%
Kobe	49	49	38,426	41,880	▲8.2%	21,738	22,577	▲3.7%	56.6%	53.9%
Niigata	50	51	30,784	27,513	11.9%	15,737	13,859	13.6%	51.1%	50.4%
Hokuriku	49	49	25,183	27,075	▲7.0%	16,043	15,677	2.3%	63.7%	57.9%
Fujioka	-	38	-	19,198	-	-	5,193	-	-	27.0%
Total	836	884	2,121,948	2,327,515	▲8.8%	1,361,599	1,342,958	1.4%	64.2%	57.7%

* 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)

(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 2009.3	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 2010.3	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 2011.3	228,978	158,658	187,286	191,512	138,354	189,850	1,094,638	189,668	165,854	145,278	137,038	167,041	222,431	1,027,310	2,121,948
	YoY Change	▲0.6	▲5.7	5.4	▲2.0	▲12.5	4.2	▲1.6	▲12.9	▲17.7	▲20.3	▲21.8	▲13.9	▲9.1	▲15.5	▲8.8
No. of Contracted Vehicles	FY 2009.3	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 2010.3	121,077	94,693	106,849	117,816	93,367	109,827	643,629	126,930	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	▲11.2	▲4.1	5.5	11.6	7.1	10.3	2.4	▲10.9
	FY 2011.3	131,914	98,901	115,880	121,537	90,021	122,798	681,051	119,997	106,639	94,804	95,384	119,259	144,465	680,548	1,361,599
	YoY Change	9.0	4.4	8.5	3.2	▲3.6	11.8	5.8	▲5.5	▲3.3	▲0.9	▲6.4	1.3	▲1.5	▲2.7	1.4
Contract Completion Rate	FY 2009.3	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 2010.3	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 2011.3	57.6	62.3	61.9	63.5	65.1	64.7	62.2	63.3	64.3	65.3	69.6	71.4	64.9	66.2	64.2

Consolidated Statement	(Million yen, %)				
	Results				
	2007.3	2008.3	2009.3	2010.3	2011.3
<Auto Auction Business>					
Consignment Fees	13,972	14,595	13,802	11,285	10,822
Contract Completion Fees	11,469	12,491	11,347	10,283	10,559
Successful Bidding Fees	14,437	15,892	14,642	13,659	14,142
Revenues from Sales of Goods	1,142	1,682	1,781	746	848
Other Revenues	6,685	7,291	7,178	6,816	6,804
Auto Auction Business Total	47,707	51,953	48,752	42,791	43,177
<Used Vehicle Sales/Purchases Business>					
Revenues from Used Vehicle Sales/Purchases	7,489	6,976	7,860	8,289	8,456
Revenues from Accident-damaged Vehicle Sales/Purchases	5,399	5,614	4,404	3,935	4,038
Used Vehicles Sales/Purchases Business Total	12,888	12,590	12,265	12,224	12,494
<Other Business>					
Revenues from Recycling End-of-Life Vehicle Sales/Purchases	2,880	4,123	4,468	3,734	4,566
Revenues from Recycling Scrap Rubbers	1,091	1,133	1,063	1,098	1,178
Other Business Total	3,972	5,257	5,532	4,832	5,745
Net Sales	64,568	69,801	66,549	59,849	61,417
Operating Income	24,817	27,200	22,568	21,940	24,332
Ordinary Income	25,360	27,490	22,503	22,511	24,643
Net Income	14,390	15,200	12,003	12,717	13,971
Auto Auction Business	(Vehicles, %, Yen, Companies, No. of Shops)				
No. of Consigned Vehicles	2,840,129	2,920,356	2,902,636	2,327,515	2,121,948
No. of Contracted Vehicles	1,541,521	1,670,429	1,507,802	1,342,958	1,361,599
Contract Completion Rate	54.3	57.2	51.9	57.7	64.2
Consignment Fees per Vehicle consigned *1	4,957	5,031	4,791	4,884	5,139
Contract completion fees per vehicle contracts completed *1	7,507	7,536	7,598	7,729	7,831
Successful Bidding fees per vehicle contracts completed *1	9,374	9,544	9,742	10,178	10,393
On-site Auction Members	40,959	42,751	43,307	44,317	45,563
CIS Internet Members	17,465	19,995	22,273	23,565	24,688
TV (Satellite Auction) Members	6,132	5,637	5,098	4,599	4,248
Rabbit Chain Shops	252	229	207	189	176
Capital Expenditures and Depreciation	(Million yen, %)				
Capital Expenditures (Terms of Cash Flows) *2	13,641	7,639	6,913	1,285	7,629
Depreciation	5,167	5,526	5,796	5,482	4,529

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

Major Financial Indicators (Fiscal year)

(Million yen)

	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	YoY	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	61,417	2.6%	11.0%
Operating Income	8,837	11,345	15,335	18,017	20,673	23,103	24,817	27,200	22,568	21,940	24,332	10.9%	10.7%
Ordinary Income	8,693	10,859	15,382	18,207	21,096	23,544	25,360	27,490	22,503	22,511	24,643	9.5%	11.0%
Net Income	4,493	5,489	7,645	8,907	11,814	13,203	14,390	15,200	12,003	12,717	13,971	9.9%	12.0%
Financial Position													
Total Assets	62,315	80,929	88,979	92,538	115,704	131,908	146,172	150,737	138,370	142,164	151,636	6.7%	9.3%
Cash and Deposits	11,595	21,477	15,356	15,168	15,818	19,995	21,149	26,280	18,445	29,681	30,980	4.4%	10.3%
Total Liabilities	29,624	46,209	44,603	24,284	29,901	33,841	40,184	33,159	23,428	23,773	29,689	24.9%	0.0%
Interest Bearing Debt	13,462	28,858	25,579	7,331	7,490	5,200	5,355	3,064	2,716	1,806	1,097	▲39.3%	▲22.2%
Net Assets	32,690	34,720	44,376	68,254	85,803	98,067	105,988	117,577	114,941	118,390	121,947	3.0%	14.1%
Shareholders' Equity	32,266	34,402	43,812	67,497	84,877	97,391	104,985	117,130	114,771	118,146	121,638	3.0%	14.2%
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	478.0	14.1%	11.0%
Dividend per Share (Yen)	20.0	30.0	40.0	50.0	65.0	80.0	100.0	145.0	165.0	168.0	192.0	14.3%	25.4%
Others													
Operating Income Ratio (%)	40.9	43.7	45.3	42.5	40.9	38.4	38.4	39.0	33.9	36.7	39.6	—	—
ROE (%)	15.0	16.5	19.5	16.0	15.5	14.5	14.2	13.7	10.4	10.9	11.7	—	—
ROA (%)	15.3	15.2	18.1	20.1	20.3	19.0	18.2	18.5	15.6	16.0	16.8	—	—
Dividend Payout Ratio (%)	11.9	14.6	14.3	16.6	17.2	19.7	22.4	30.5	43.1	40.1	40.2	—	—
Shareholders' Equity Ratio (%)	51.8	42.5	49.3	72.9	73.4	73.8	71.8	77.7	82.9	83.1	80.2	—	—
Treasury Stock (shs.)	—	50	1,134	1,495	1,789	144,006	671,773	671,801	2,105,687	2,936,474	2,364,781	▲19.5%	—
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	45,563	2.8%	7.4%

Supplemental Data (2)

Consolidated performance of 4Q FY2011.3



(Million yen)

		2009.3 4Q	2010.3 4Q	2011.3 4Q	YoY
Auto Auction Business	Net Sales	10,730	11,587	11,272	▲2.7%
	Operating Income (Per sales)	4,658 (43.4%)	5,996 (51.8%)	6,310 (56.0%)	5.2%
Used Vehicle Sales/Purchases Business	Net Sales	3,242	3,082	3,467	12.5%
	Operating Income (Per sales)	155 (4.8%)	62 (2.0%)	210 (6.1%)	236.3%
Other Business (Recycling business etc.)	Net Sales	878	1,736	1,621	▲6.6%
	Operating Income (Per sales)	▲149 (-)	169 (9.7%)	57 (3.5%)	▲66.3%
Elimination of Inter-segment Transactions	Net Sales	▲105	▲130	▲108	—
	Operating Income	82	75	28	—
Consolidated Total	Net Sales	14,746	16,276	16,253	▲0.1%
	Operating Income (Per sales)	4,747 (32.2%)	6,304 (38.7%)	6,606 (40.6%)	4.8%

4Q FY2011.3 (From January 1, 2011 to March 31, 2011)

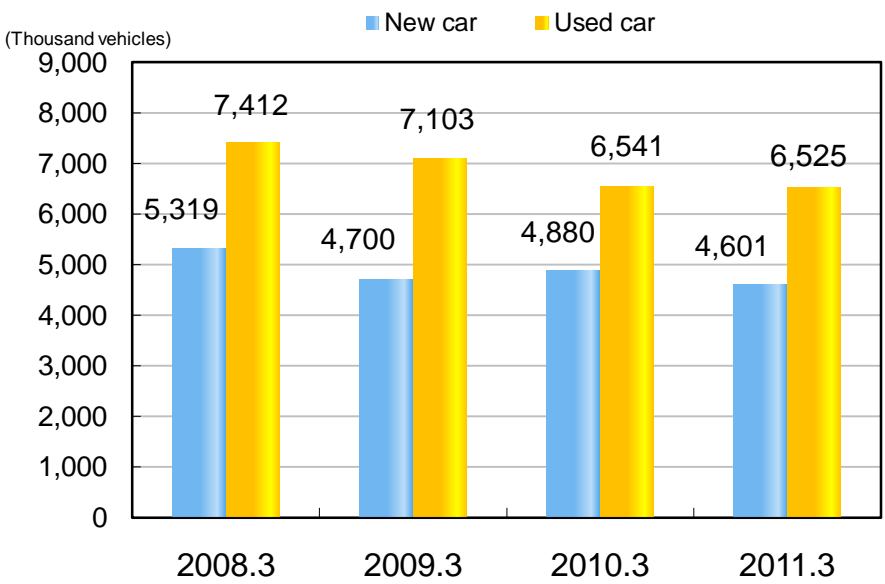
(Vehicles, Number of auctions held)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	11.3 4Q	10.3 4Q	11.3 4Q	10.3 4Q	Changes	11.3 4Q	10.3 4Q	Changes	11.3 4Q	10.3 4Q
Tokyo	11	12	147,443	160,540	▲8.2%	108,564	105,459	2.9%	73.6%	65.7%
Nagoya	12	12	86,392	91,003	▲5.1%	58,201	57,420	1.4%	67.4%	63.1%
Yokohama	11	12	42,724	55,517	▲23.0%	28,443	31,177	▲8.8%	66.6%	56.2%
Kyushu	12	12	42,055	46,397	▲9.4%	27,572	25,487	8.2%	65.6%	54.9%
Sapporo	12	13	32,051	32,232	▲0.6%	20,097	19,441	3.4%	62.7%	60.3%
Osaka	12	12	22,841	31,673	▲27.9%	15,575	18,447	▲15.6%	68.2%	58.2%
R-Nagoya	12	12	23,097	24,847	▲7.0%	19,661	20,048	▲1.9%	85.1%	80.7%
Shizuoka	12	12	21,793	22,455	▲2.9%	13,961	12,867	8.5%	64.1%	57.3%
Gunma	12	12	18,650	21,165	▲11.9%	13,283	13,424	▲1.1%	71.2%	63.4%
Tohoku	10	13	15,392	23,355	▲34.1%	12,050	15,971	▲24.6%	78.3%	68.4%
Fukuoka	12	13	17,296	19,968	▲13.4%	6,636	7,310	▲9.2%	38.4%	36.6%
Okayama	12	12	15,958	17,615	▲9.4%	10,209	8,446	20.9%	64.0%	47.9%
Ryutsu	11	12	9,884	25,596	▲61.4%	5,381	8,474	▲36.5%	54.4%	33.1%
Saitama	12	12	9,043	15,387	▲41.2%	6,298	8,215	▲23.3%	69.6%	53.4%
Kobe	12	12	8,981	12,501	▲28.2%	5,354	6,482	▲17.4%	59.6%	51.9%
Niigata	12	13	7,261	7,082	2.5%	3,922	3,768	4.1%	54.0%	53.2%
Hokuriku	12	12	5,649	6,488	▲12.9%	3,901	3,991	▲2.3%	69.1%	61.5%
Fujioka	-	-	-	-	-	-	-	-	-	-
Total	199	208	526,510	613,821	▲14.2%	359,108	366,427	▲2.0%	68.2%	59.7%

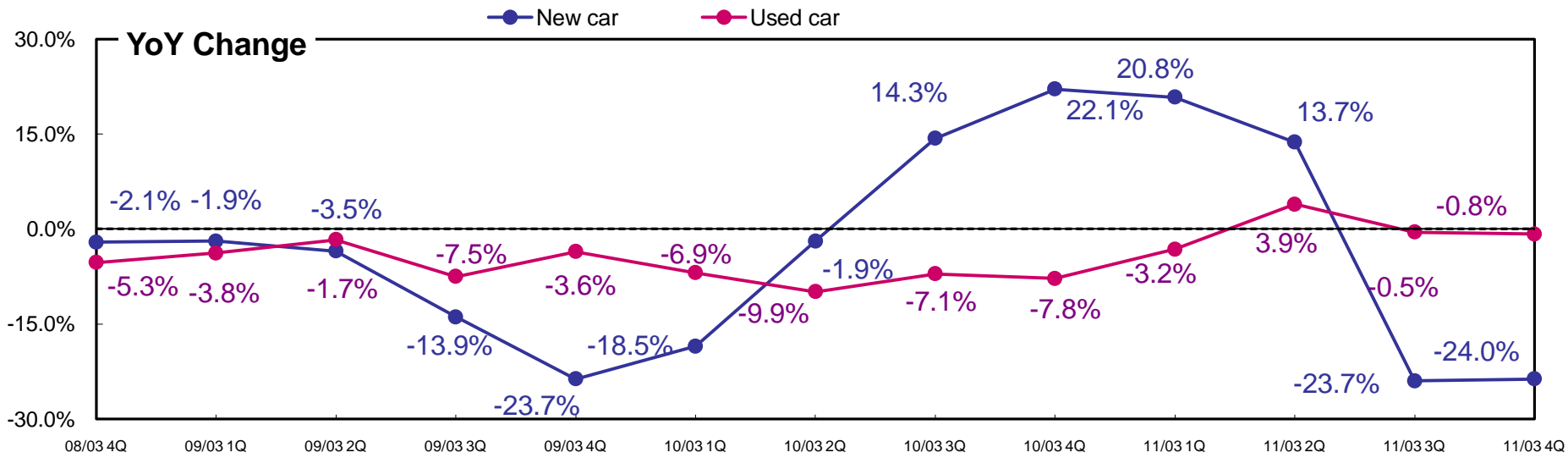
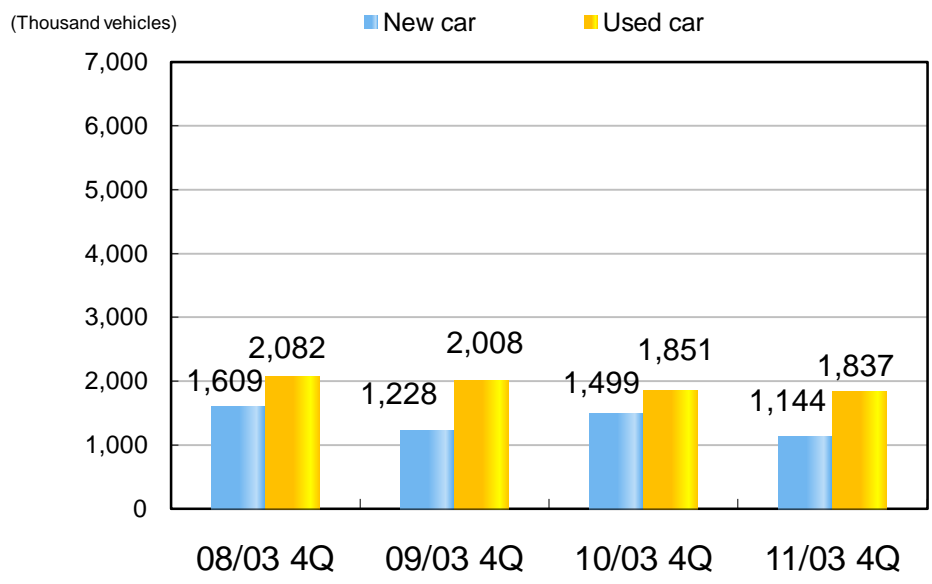
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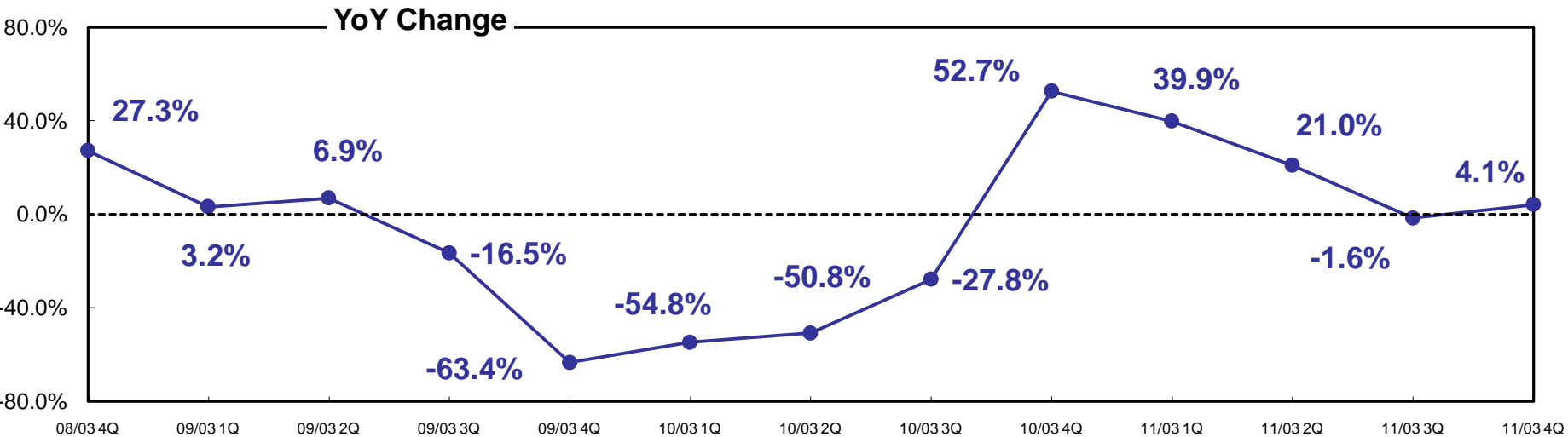
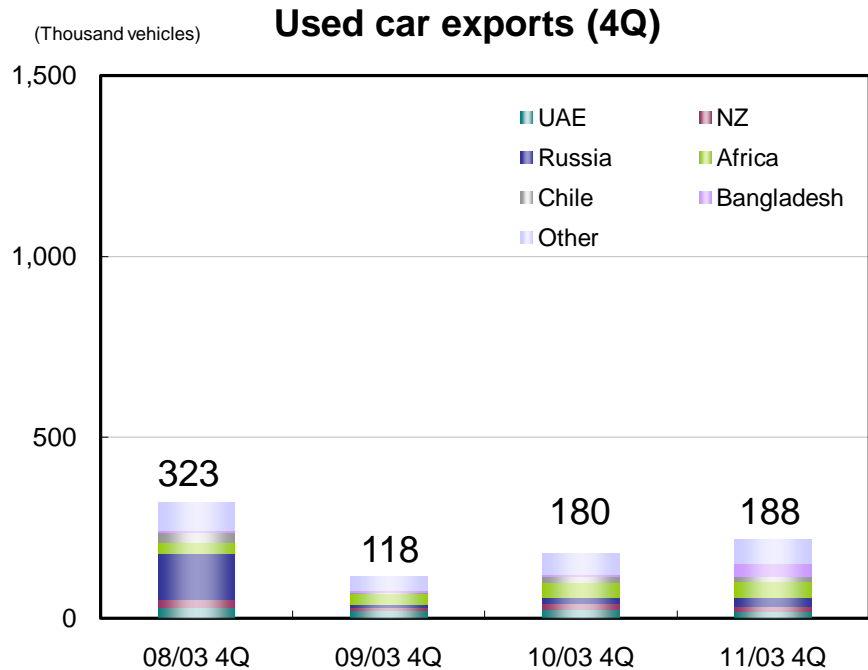
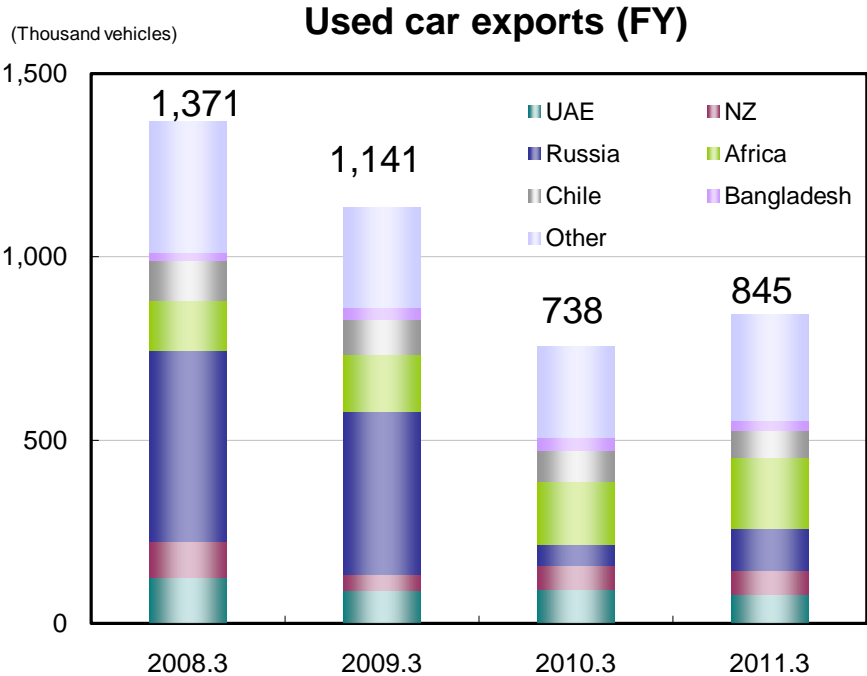
New car and used car registrations (FY)

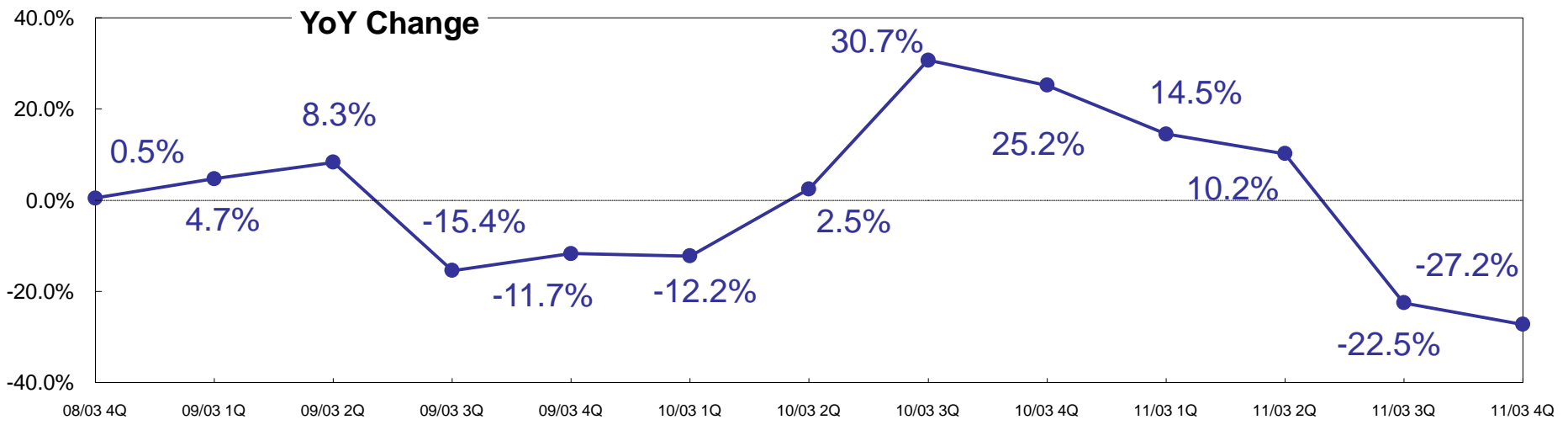
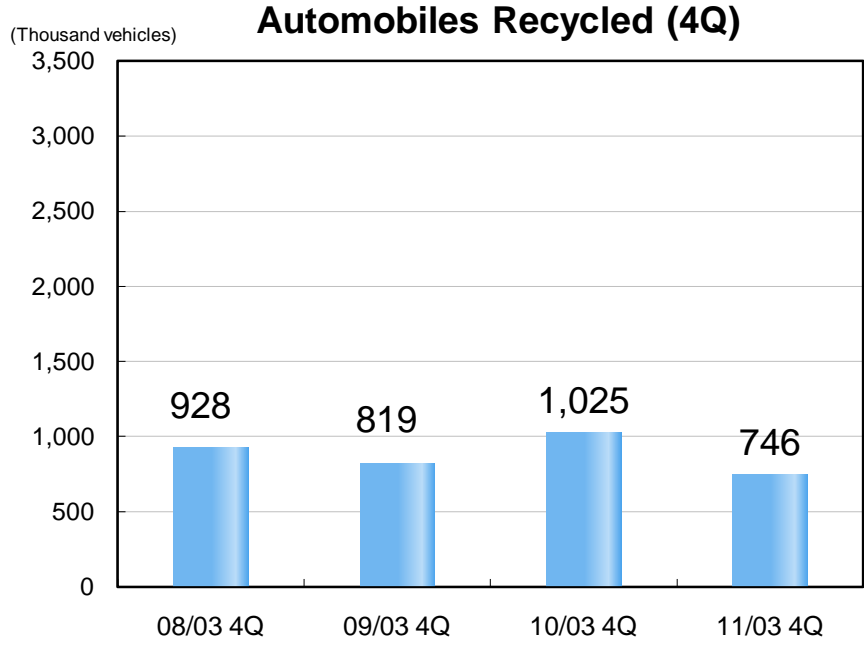
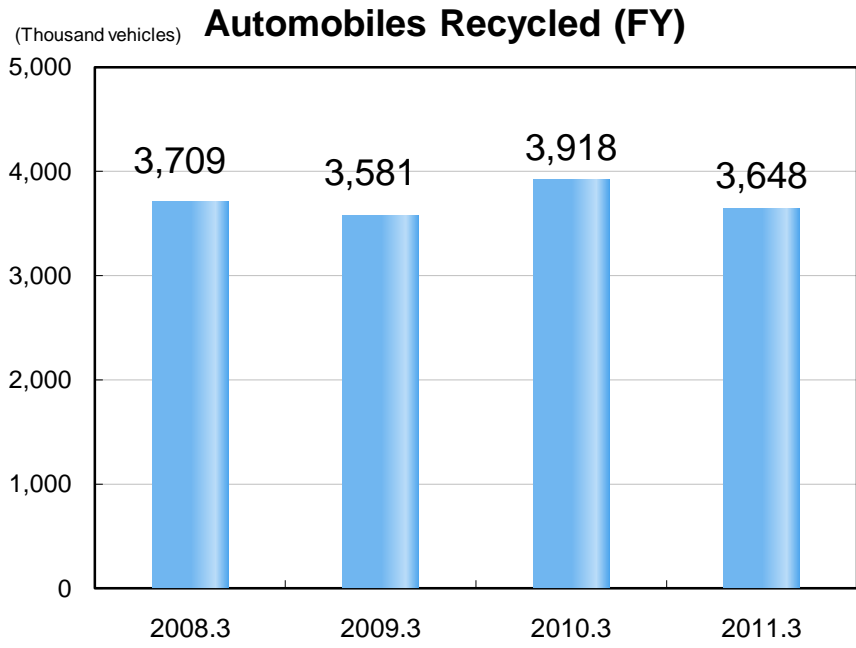


New car and used car registrations (4Q)

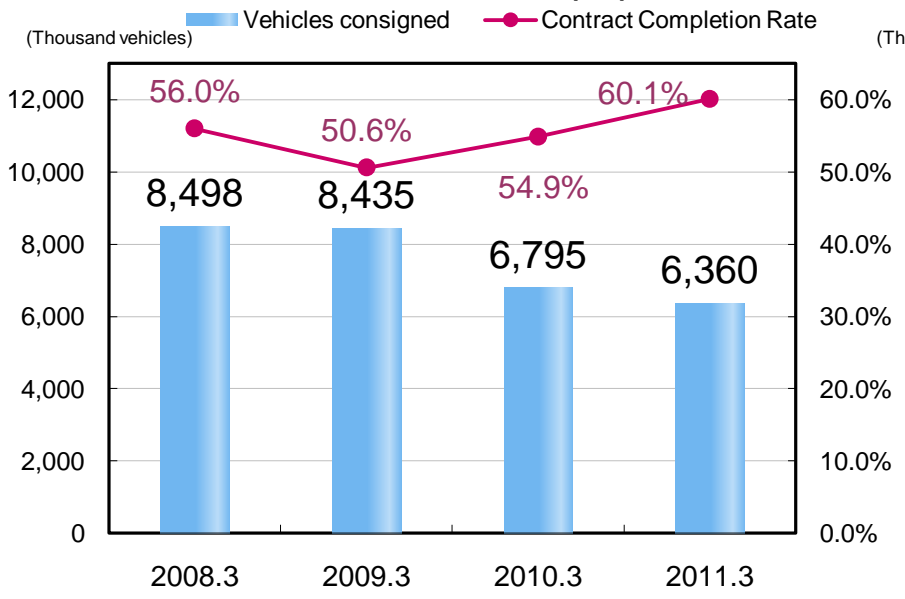


Market Overview-(2) Used Car Exports

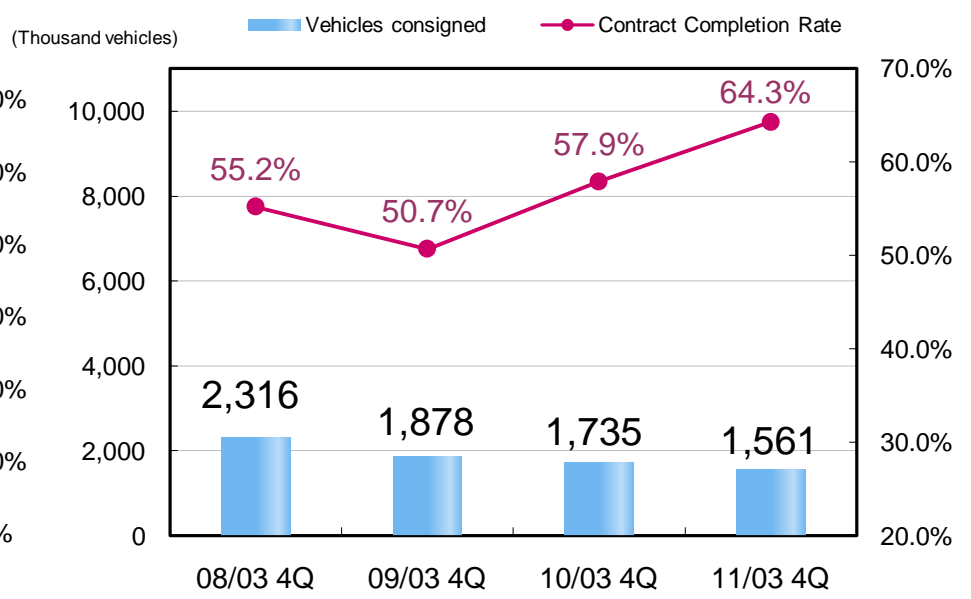




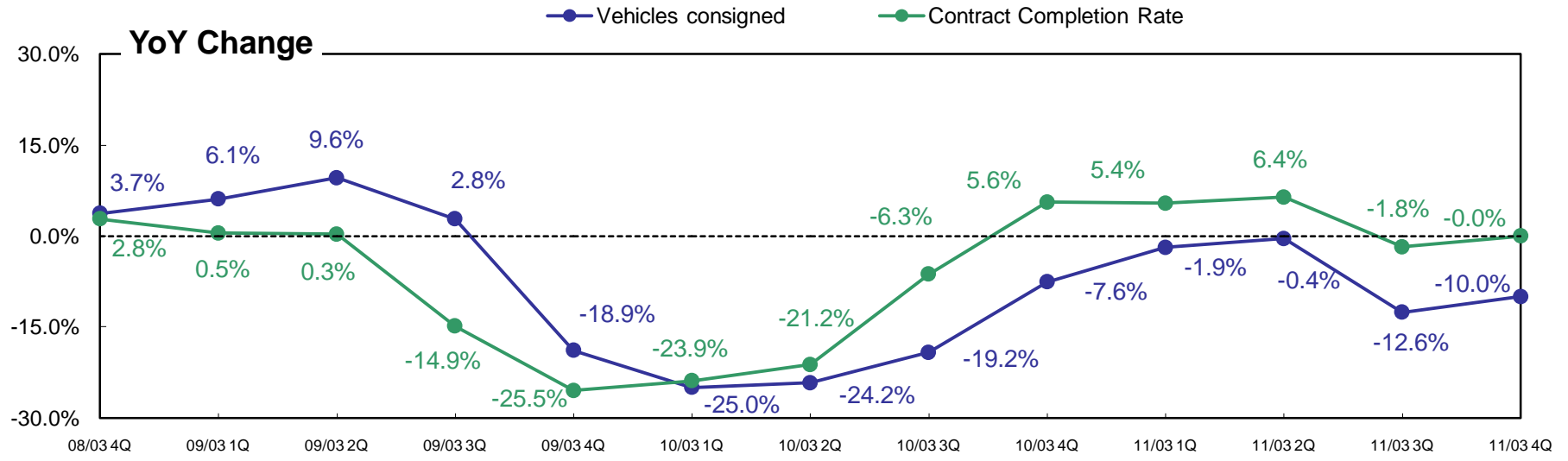
Auto Auction Market (FY)



Auto Auction Market (4Q)

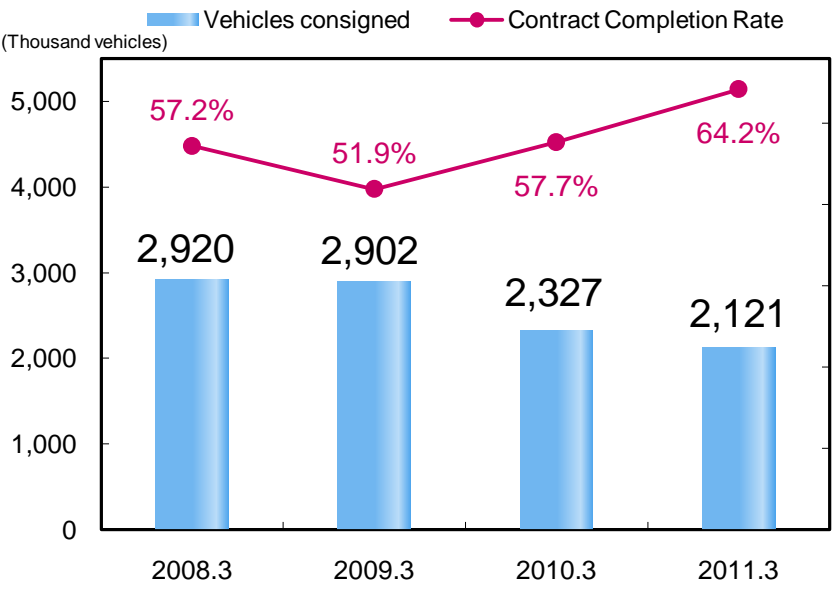


YoY Change

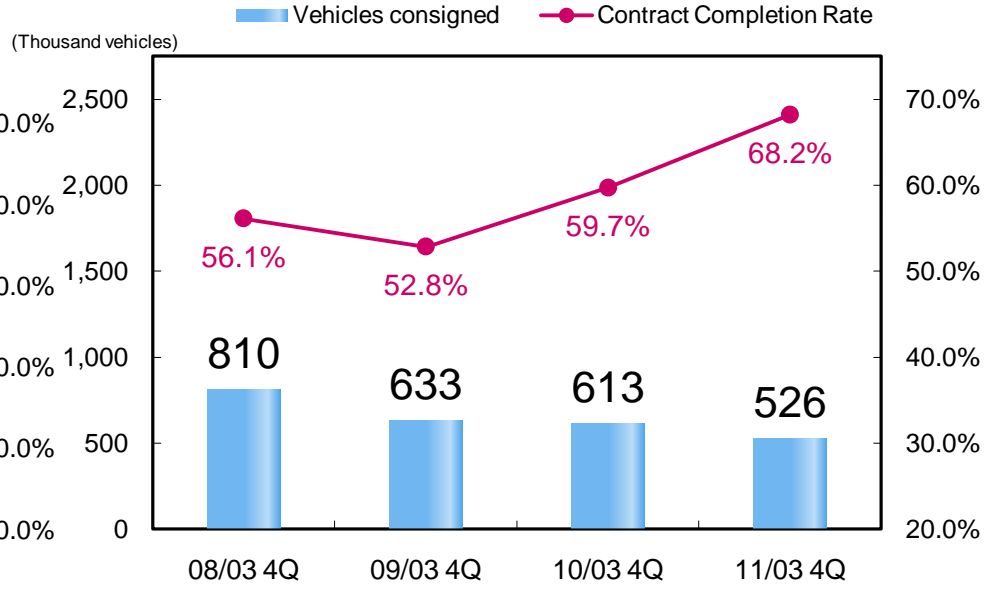


USS Group Auto Auction Performance (1)

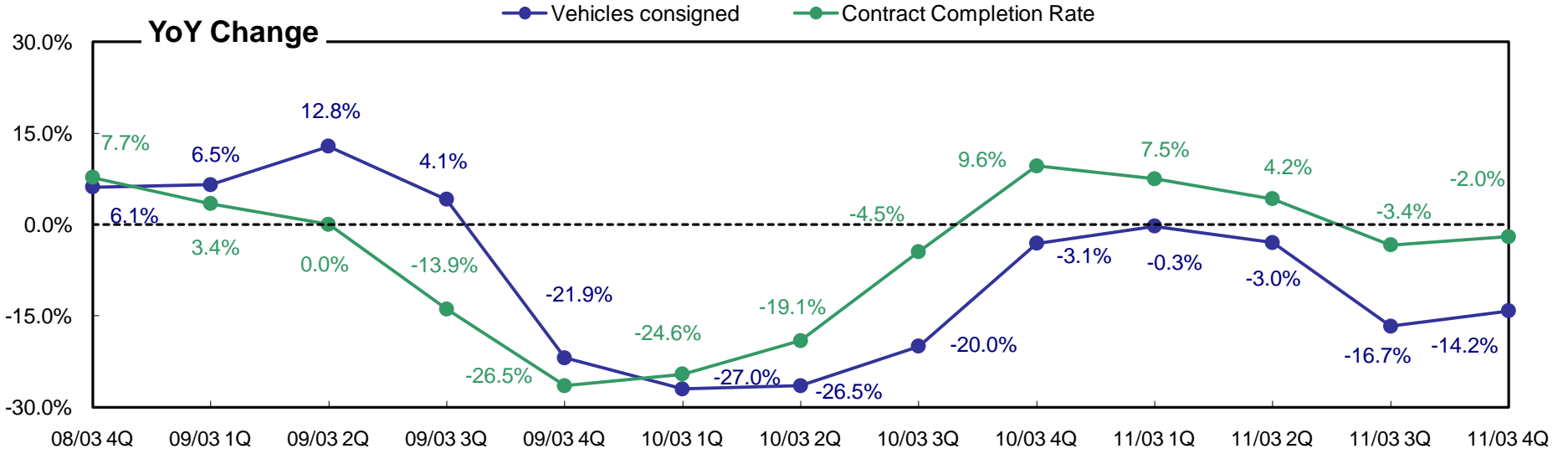
USS Group Auto Auction Performance (FY)



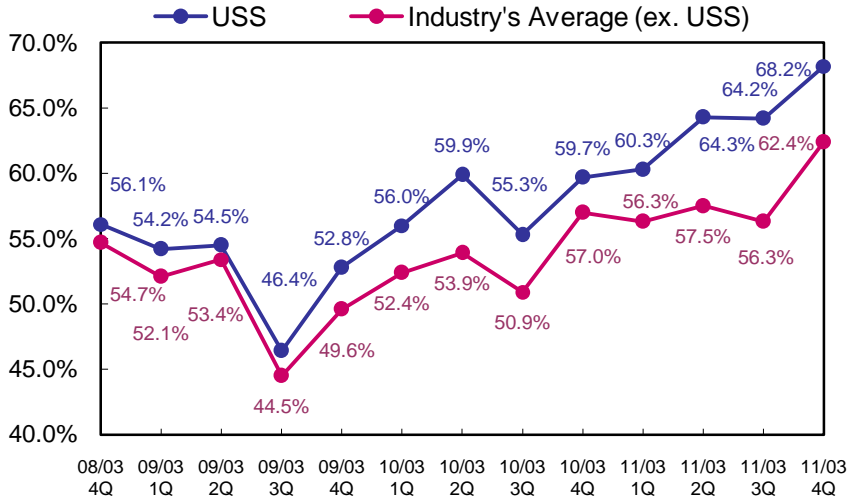
USS Group Auto Auction Performance (4Q)



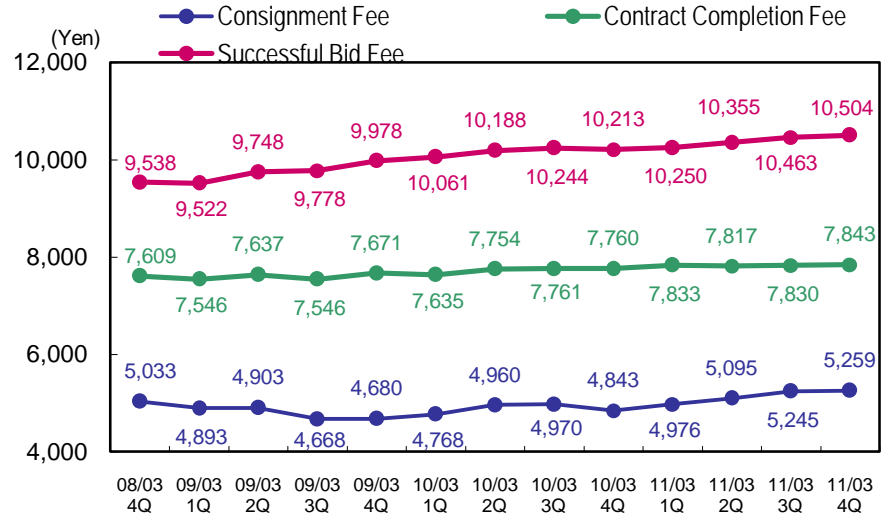
YoY Change



Contract Completion Rate

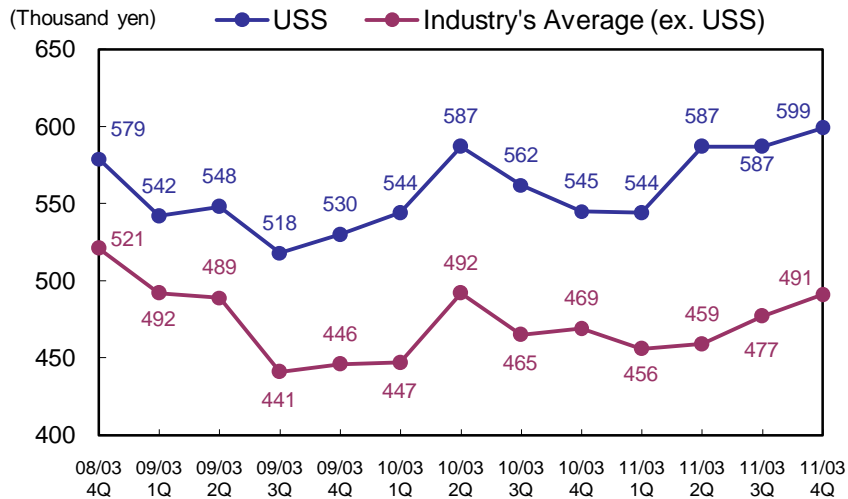


Fees per Vehicle



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

Average Price of Vehicle Contracted



Off-site Successful Bid Ratio

