

USS

Used car
System
Solutions

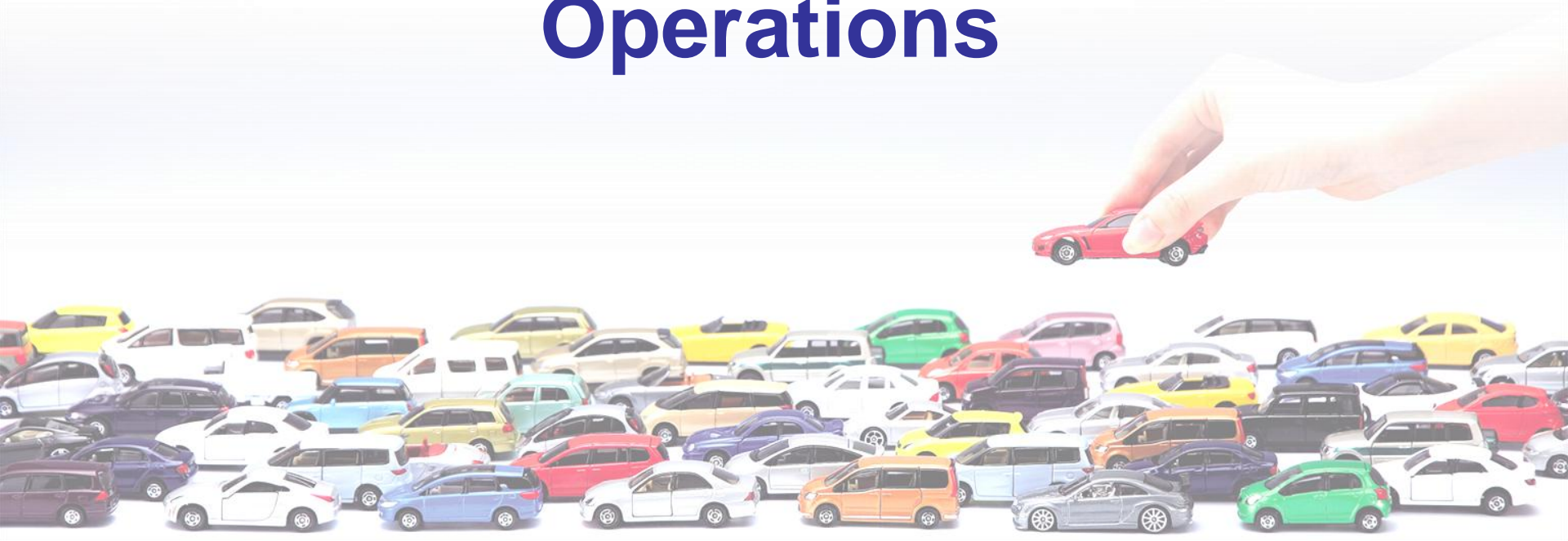
Consolidated Results of Operations

fiscal year ended March 31, 2012

USS Co., Ltd.
May 2012



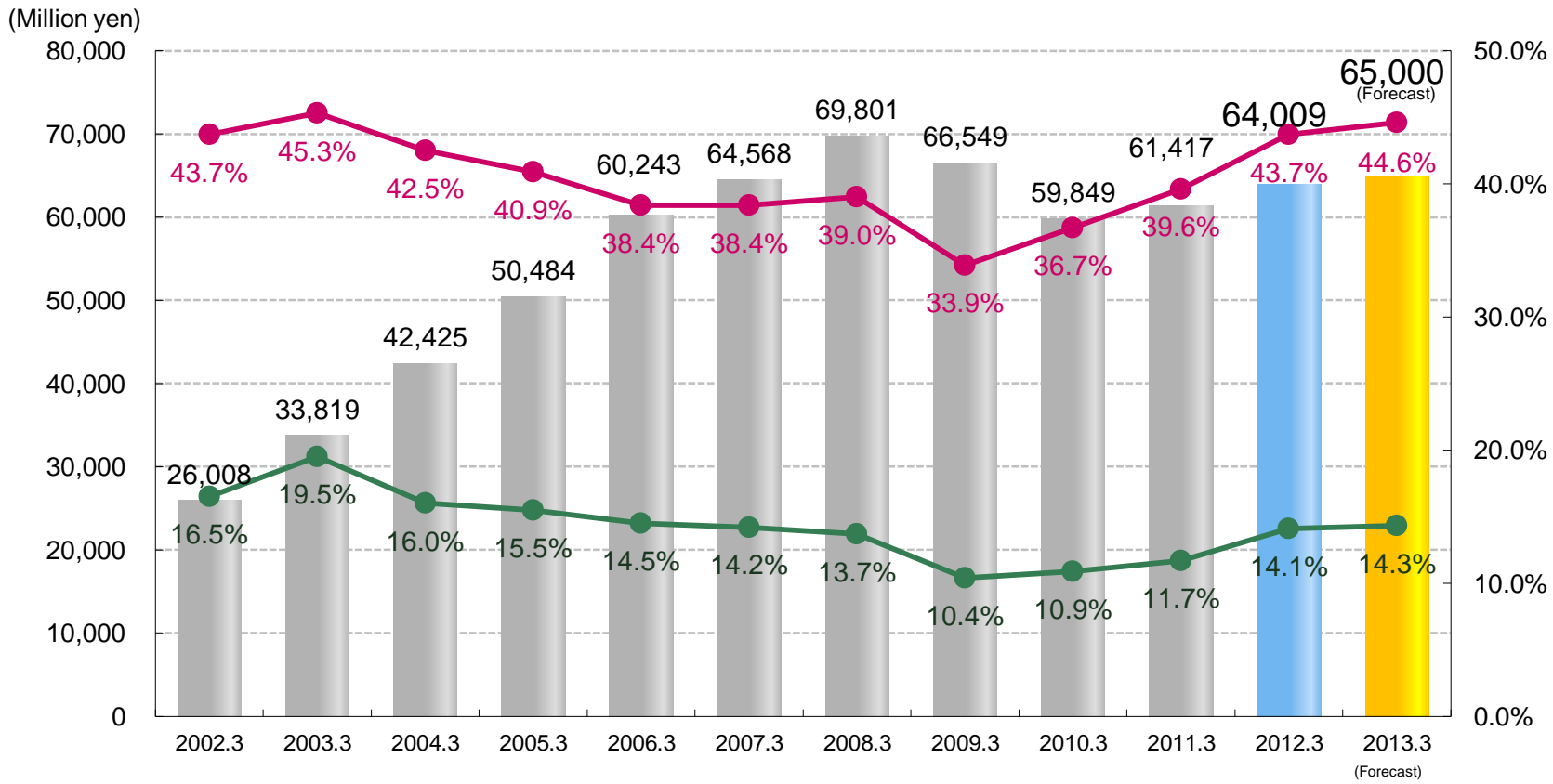
USS Profile and Results of Operations



(1) Consolidated Sales, Operating Margin and ROE

Steady medium-term growth and high profitability

■ Net sales ● Operating income ● ROE

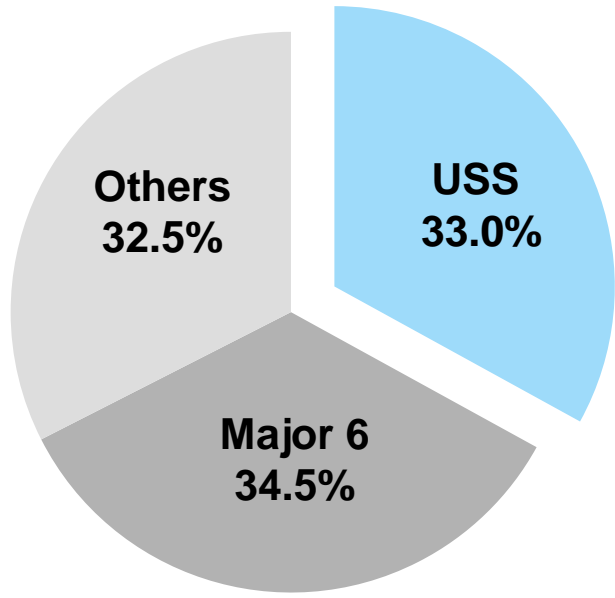


2002.3 - 2012.3
Avg. 10-year growth rate Sales 9.4% Operating income 9.4%
Avg. 10-year operating margin 39.8%
Average 10-year ROE 14.0%

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

Largest Share of the Auto Auction Market

Market share (CY2011)



*Major 6 : JAA(9.0%), TAA(8.3%), CAA(6.6%), Arai AA(4.3%), LAA(3.2%), KCAA(3.1%)

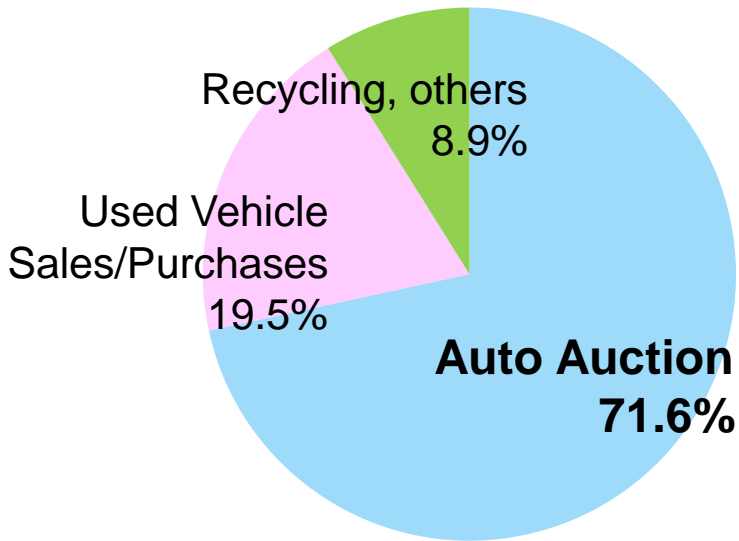
The Superiority of USS

- Overwhelming lead in the number of members: 44,000 companies
- The industry leader with 17 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 78.0%

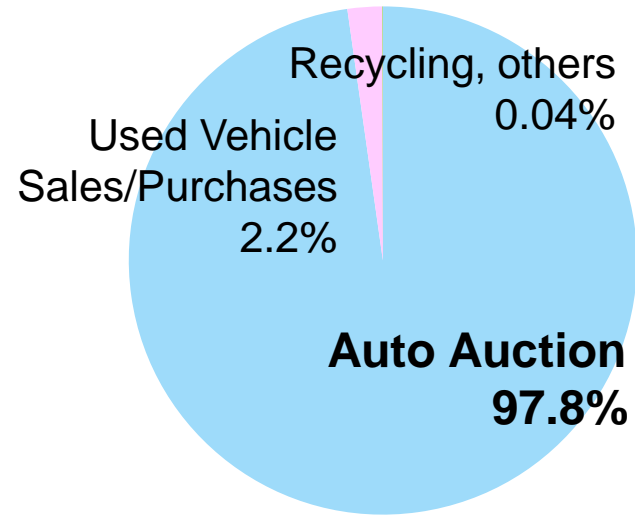
(As of end of March. 2012)

(3) Breakdown of Net sales and Operating income

Sales breakdown(3/2012)



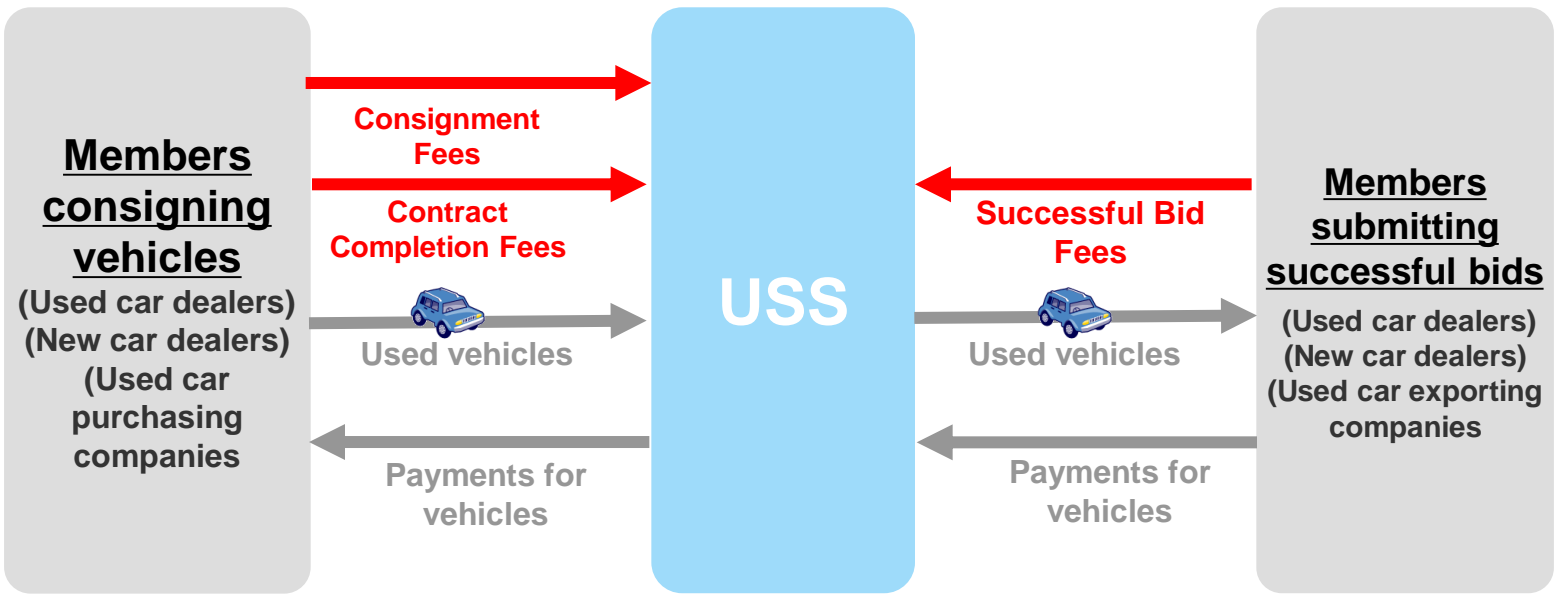
Operating income breakdown(3/2012)



*Sales are sales to external customers and operating income is based on business segment earnings.

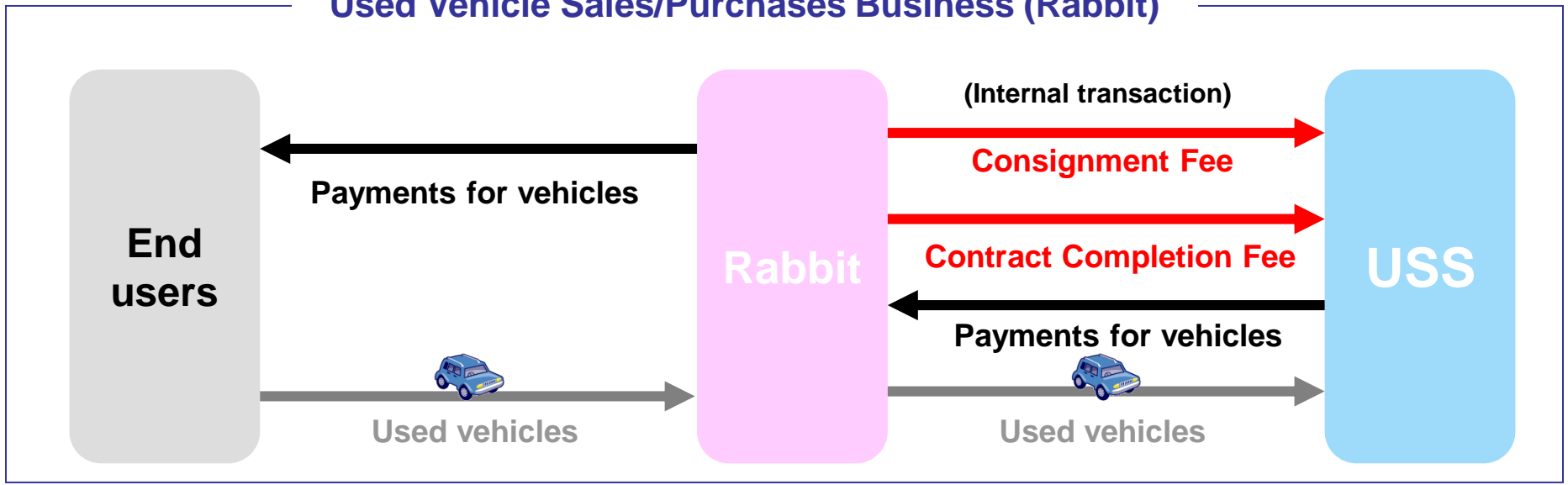
(4) Business Models for Auto Auction Business

Auto Auction Business

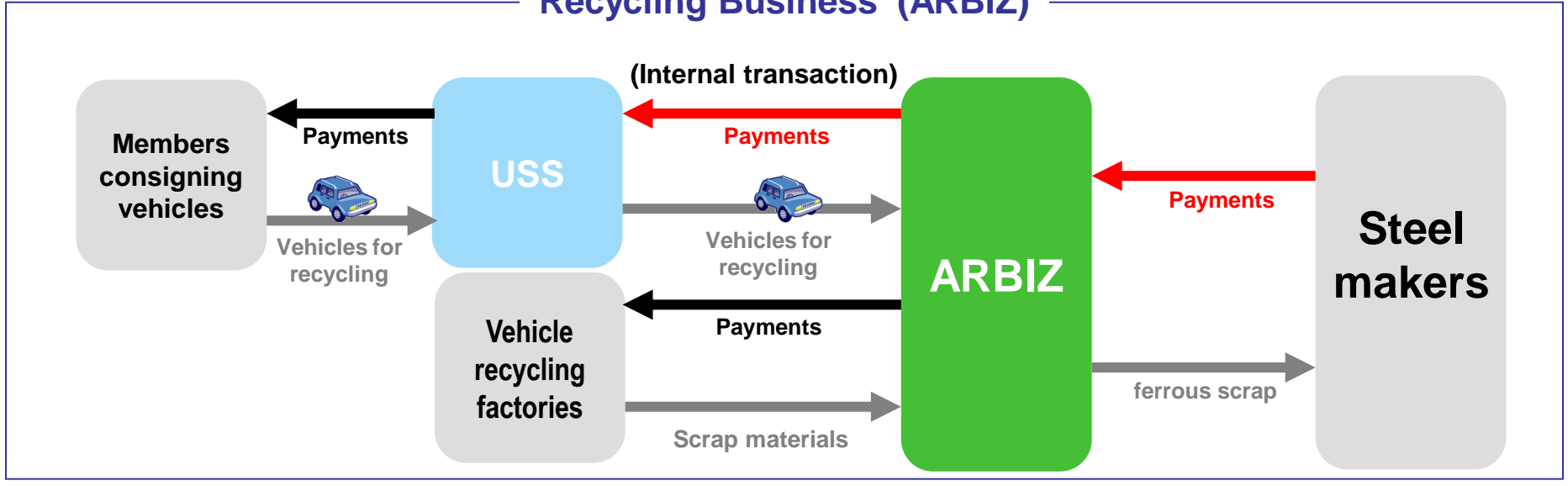


(5) Business Models for Used Vehicle Sales/Purchases Business and Recycling Business

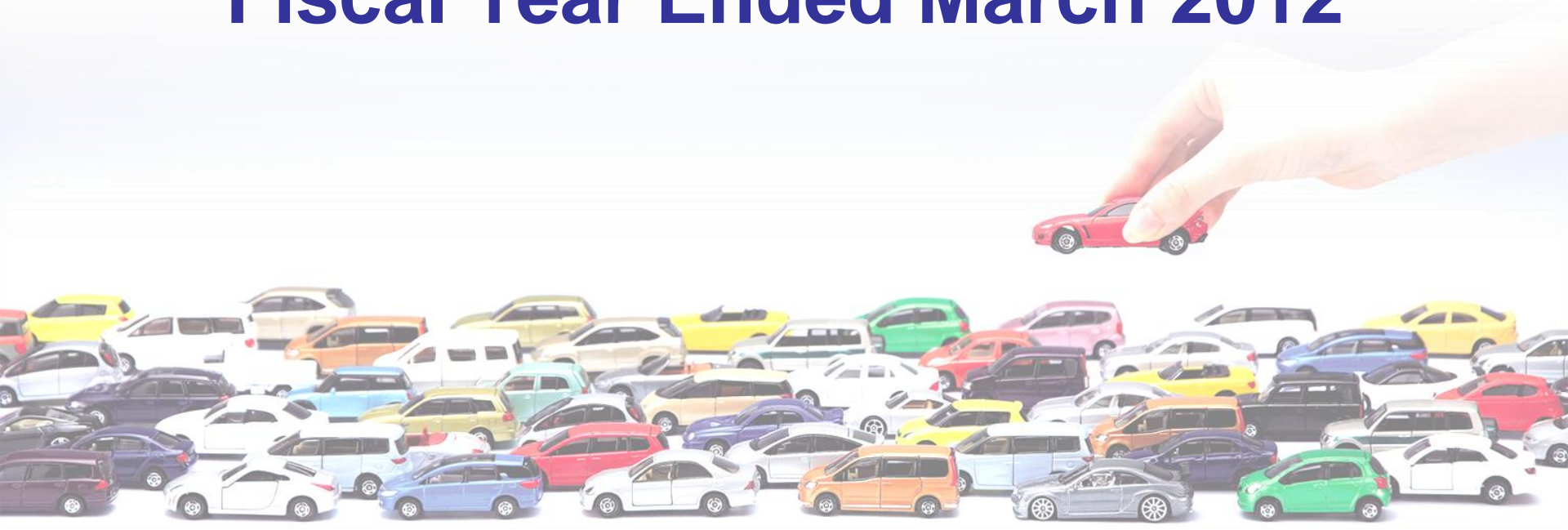
Used Vehicle Sales/Purchases Business (Rabbit)



Recycling Business (ARBIZ)



Results of Operations Fiscal Year Ended March 2012



- **Sales increased 4.2% despite a challenging operating environment**
 - Vehicles consigned up 6.2%, contracted vehicles up 3.9% (YoY)
 - Contract completion rate was 62.8% compared with 64.2% one year earlier
 - Off-site contract successful bid ratio (satellite TV/Internet) increased from 48.8% to 50.2%

- **All-time high operating income and ordinary income**
 - Operating income up 14.9% and ordinary income up 16.0% (YoY)
 - Depreciation, leasing expenses and goodwill amortization were all down
 - Operating margin improved from 39.6% to 43.7% (YoY)

- **Sales and earnings were down in the used car purchasing and selling business**
- **Big decrease in earnings in all other businesses**
- **Earnings per share increased 27.5%, due in part to stock repurchases**
- **The equity ratio was 78.0% as USS maintained a high level of financial soundness**

New records for operating income, ordinary income and net income

(Million yen)

	2011.3	2012.3	Year on year	Plan (As of Nov. 9, 2011)	VS. plan
Net Sales	61,417	64,009	104.2%	62,600	102.3%
Cost of sales (Per sales)	26,865 (43.7%)	26,161 (40.9%)	97.4%	26,042 (41.6%)	100.5%
Gross profit (Per sales)	34,552 (56.3%)	37,848 (59.1%)	109.5%	36,558 (58.4%)	103.5%
Selling, general and administrative expenses (Per sales)	10,220 (16.6%)	9,895 (15.5%)	96.8%	10,258 (16.4%)	96.5%
Operating income (Per sales)	24,332 (39.6%)	27,952 (43.7%)	114.9%	26,300 (42.0%)	106.3%
Ordinary income (Per sales)	24,643 (40.1%)	28,588 (44.7%)	116.0%	26,500 (42.3%)	107.9%
Net income (Per sales)	13,971 (22.7%)	17,054 (26.6%)	122.1%	15,900 (25.4%)	107.3%
Net income per share (yen)	478.00	609.24	127.5%	563.79	108.1%

Net sales	Higher because of growth in vehicles consigned and contracted vehicles as well as growth in auction fees because of an increase in fee rates
Cost of sales	Depreciation and leasing expenses decreased
SG&A expenses	Goodwill amortization and taxes decreased

FY2012.3 – Consolidated Balance Sheet

Outstanding financial soundness even as substantial earnings distributions to shareholders continue

(Million yen)

	2011.3	2012.3	Changes
Current assets	47,074	53,731	6,656
Cash and deposits	30,980	36,840	5,860
Receivables due from member dealers at auction	11,151	11,635	484
Other	4,942	5,255	312
Noncurrent assets	104,562	100,908	▲3,654
Property, plant and equipment	94,479	90,974	▲3,505
Intangible assets	1,114	865	▲248
Investments and other assets	8,969	9,068	99
Total assets	151,636	154,639	3,002
Current liabilities	22,994	26,326	3,332
Payables due to member dealers at auction	11,502	13,154	1,652
Short-term loans payable	188	93	▲95
Other	11,303	13,078	1,775
Noncurrent liabilities	6,695	7,215	520
Long-term loans payable	167	1,174	1,006
Other	6,527	6,041	▲486
Total liabilities	29,689	33,541	3,852
Total shareholders' equity	126,556	125,809	▲746
Total of other comprehensive income	▲4,918	▲5,227	▲309
Subscription rights to shares	31	230	199
Minority interests	278	284	6
Total net assets	121,947	121,097	▲849

Current assets

- Cash and deposits increased 5,860 million yen

Noncurrent assets

- Down 3,654 million yen mainly because of depreciation

Current liabilities

- Payables due to member dealers at auction increased 1,652 million yen
- In other, taxes payable increased 968 million yen

Noncurrent liabilities

- Long-term bank loans increased 1,000 million yen because of the establishment of the USS employee stock ownership plan trust

FY2012.3 – Consolidated Cash Flows

Substantial stock repurchases and a consolidated dividend payout ratio consistently above 40%

(Million yen)

	2011.3	2012.3	Changes
Net Cash provided operating activities	20,512	24,014	3,501
Income before income taxes	23,156	28,579	5,422
Depreciation and other amortization	4,685	4,034	▲651
Amortization of goodwill	248	91	▲156
Loss (▲gain) on sale and retirement of property, plant and equipment	1	7	5
Loss (▲gain) on sales and retirement of intangible assets	11	0	▲11
Net change in due from/to member dealers at auction (▲increase)	▲458	1,168	1,626
Income taxes paid	▲9,026	▲10,499	▲1,473
Other	1,893	633	▲1,260
Net cash provided by investment activities	▲9,786	▲7,699	2,086
Purchase of property, plant and equipment	▲7,303	▲655	6,648
Other	▲2,482	▲7,044	▲4,561
Net cash provided by financing activities	▲11,127	▲17,053	▲5,926
Net increase in loans payable	▲399	911	1,311
Purchases of treasury stock	▲4,950	▲11,812	▲6,861
Cash dividends paid	▲5,518	▲6,001	▲482
Other	▲258	▲151	106
Net increase in cash and cash equivalents	▲401	▲739	▲338
Cash and cash equivalents at beginning of period	29,681	29,280	▲401
Cash and cash equivalents at end of period	29,280	28,540	▲739

Operating activities

- Income before income taxes was 28,579 million yen
- Income taxes paid were 10,499 million yen

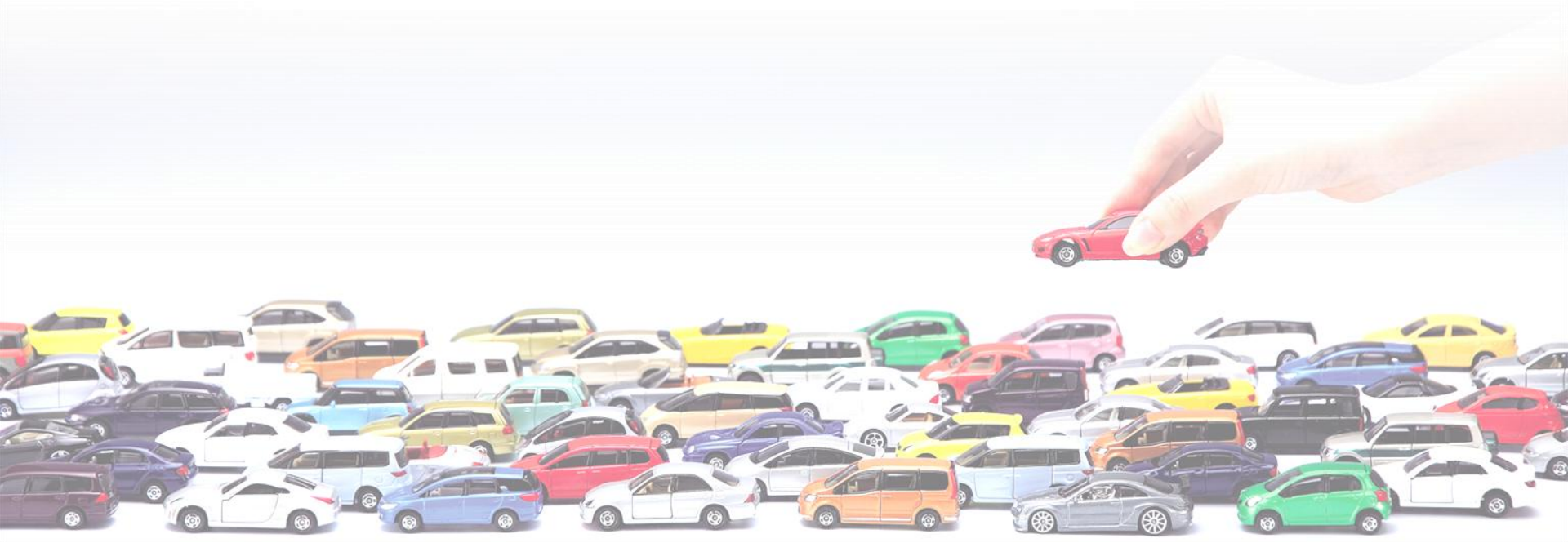
Investment activities

- Time deposits increased by 6,600 million yen
- Purchase of property, plant and equipment fell sharply to 655 million yen

Financing activities

- Purchases of treasury stock totaled 11,812 million yen (includes 997 million yen purchased by the USS employee stock ownership plan trust)
- Cash dividends paid were 6,001 million yen
- USS employee stock owner plan trust was responsible for 1,000 million yen of the net increase in loans payable

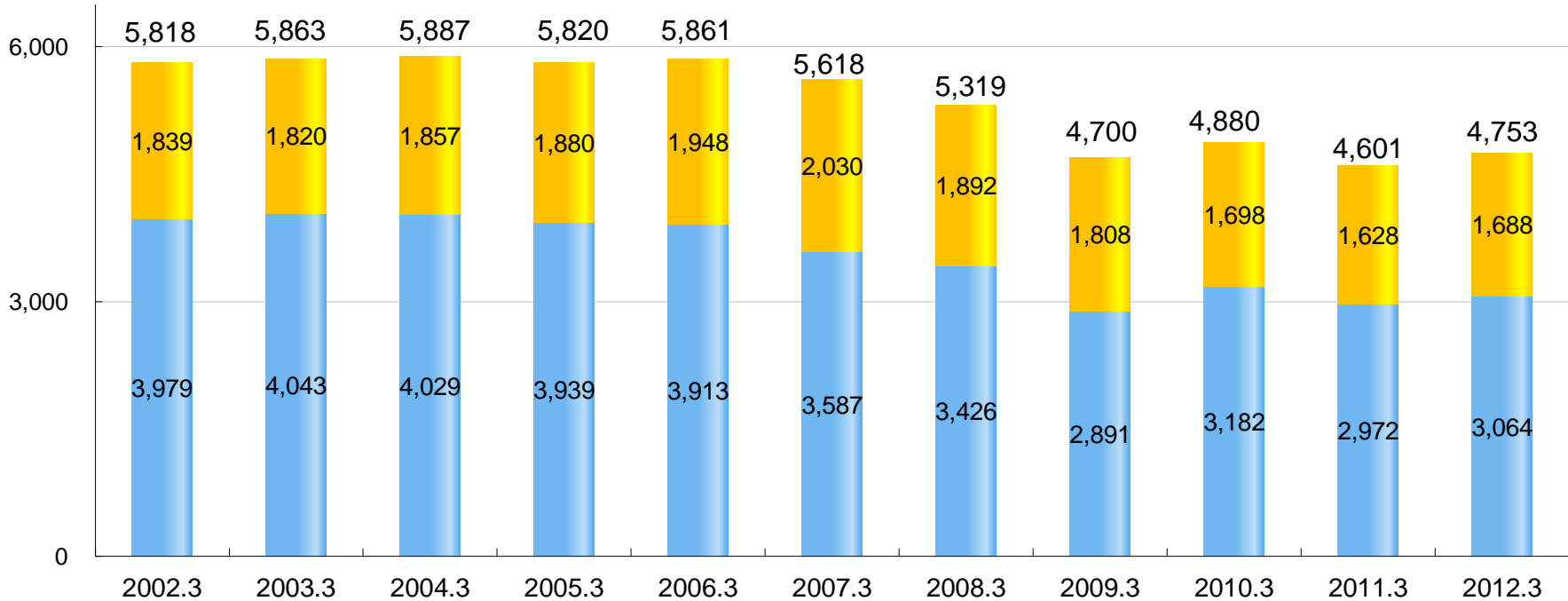
Market Overview



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

■ Ordinary cars ■ Mini cars

(Thousand vehicles)

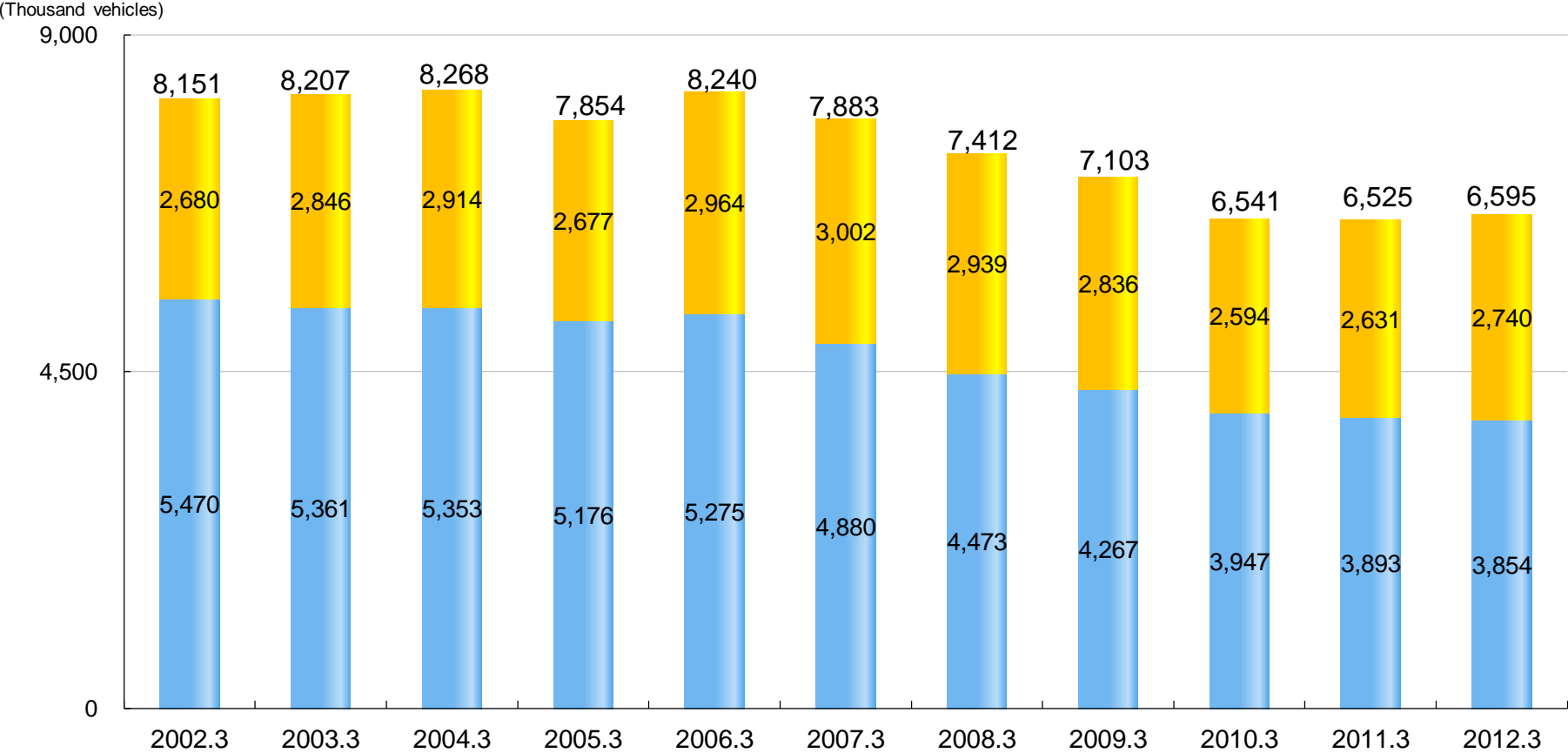


New car registrations increased 3.3% to 4.75 million units

- April-Sept: Down 23.7% (YoY) mainly because of the new vehicle shortage as automobile production dropped after the March 2011 earthquake
- Oct.-March: Up 36.6% (YoY) mainly because of a recovery in automobile production and the resumption of eco-car subsidies

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

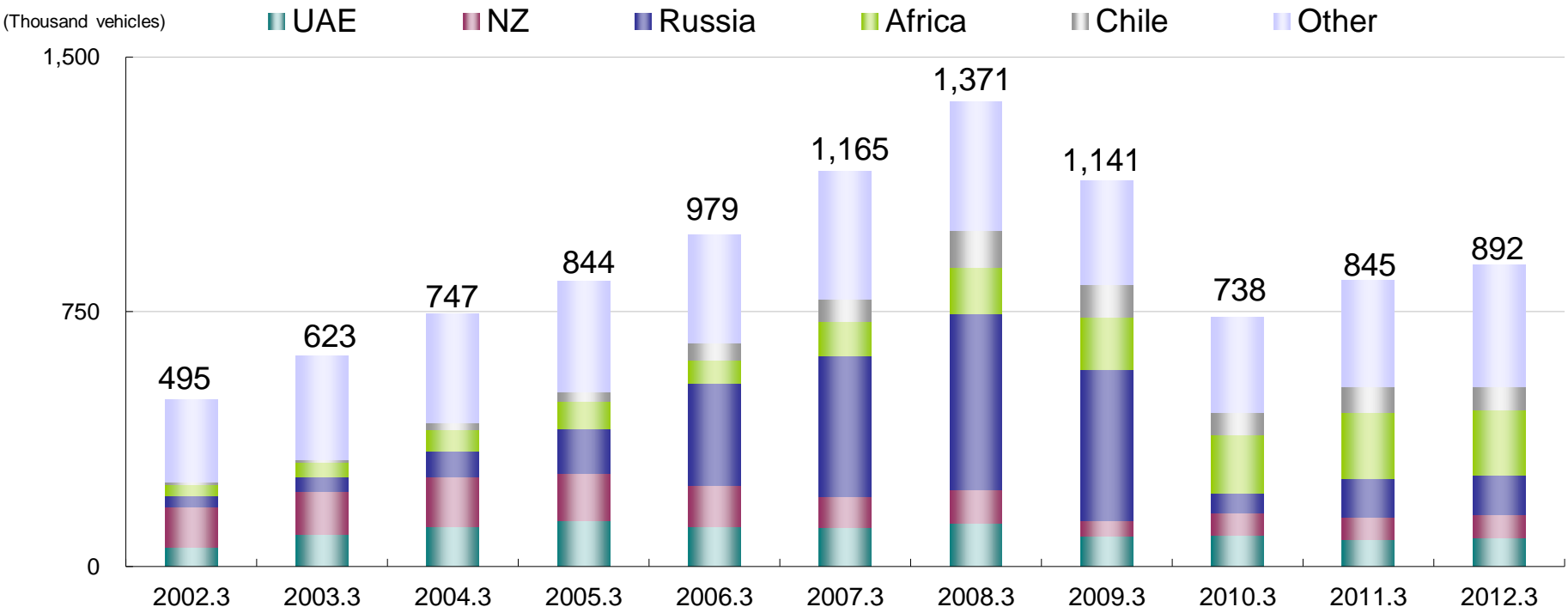
■ Ordinary Cars ■ Mini Cars



Used car registrations increased 1.1% to 6.59 million units

- April-Sept: New cars sales were sluggish due mainly to production slowdowns after the March 2011 earthquake. This led to declines in used vehicle purchases and trade-ins. Nevertheless, supported by recovery-related demand and replacement demand, used car registrations fell only 3.1% (YoY)
- Oct.-March: Used car purchases and trade-ins increased, rising 4.9% (YoY), reflecting a recovery in new car sales.

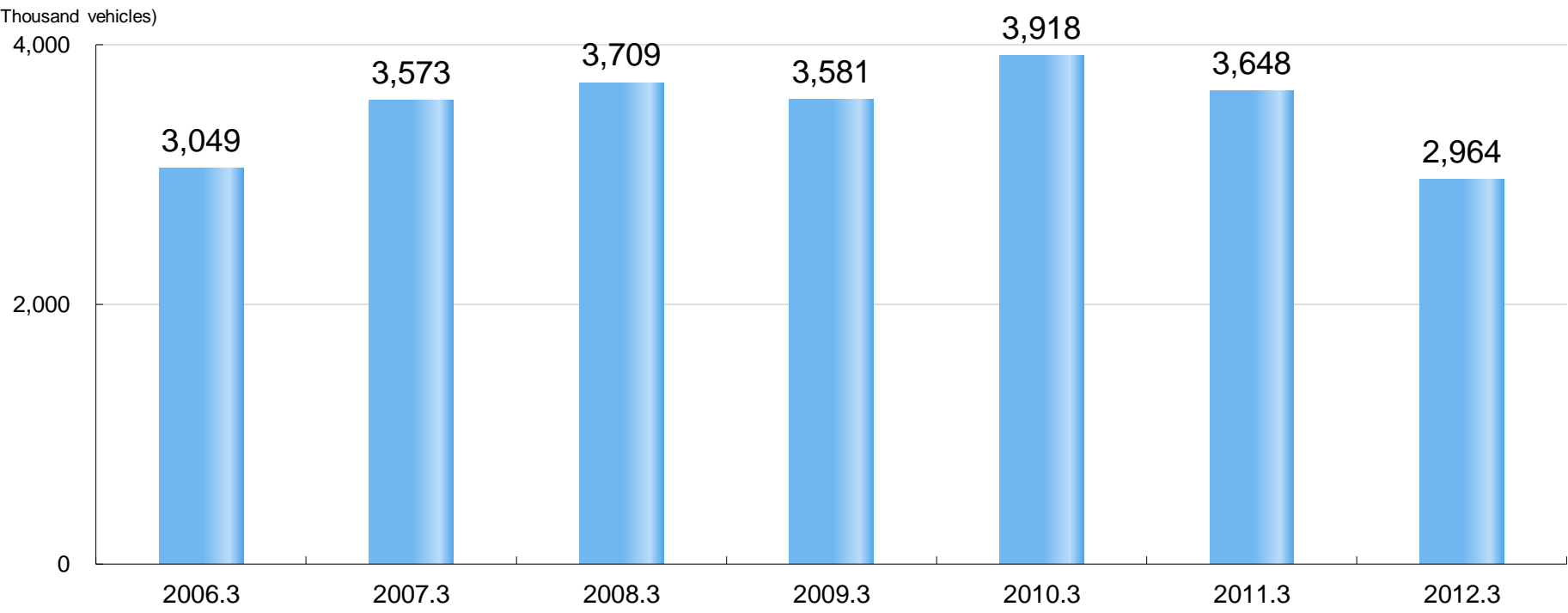
(3) Used Car Exports (April to March)



Used car exports increased 5.6% to 890,000 units

- Major destination countries
 Russia 118,000 (up 3.9%), UAE 85,000 (up 5.6%),
 New Zealand 67,000 (up 3.3%), Chile 66,000 (down 12.8%),
 Africa 192,000 (down 0.5%)
- Countries with large increases
 Pakistan 45,000 (up 319.5%), Myanmar 42,000 (up 425.7%),
 Mongolia 34,000 (up 42.8%), Kyrgyz Republic 24,000 (up 103.1%)

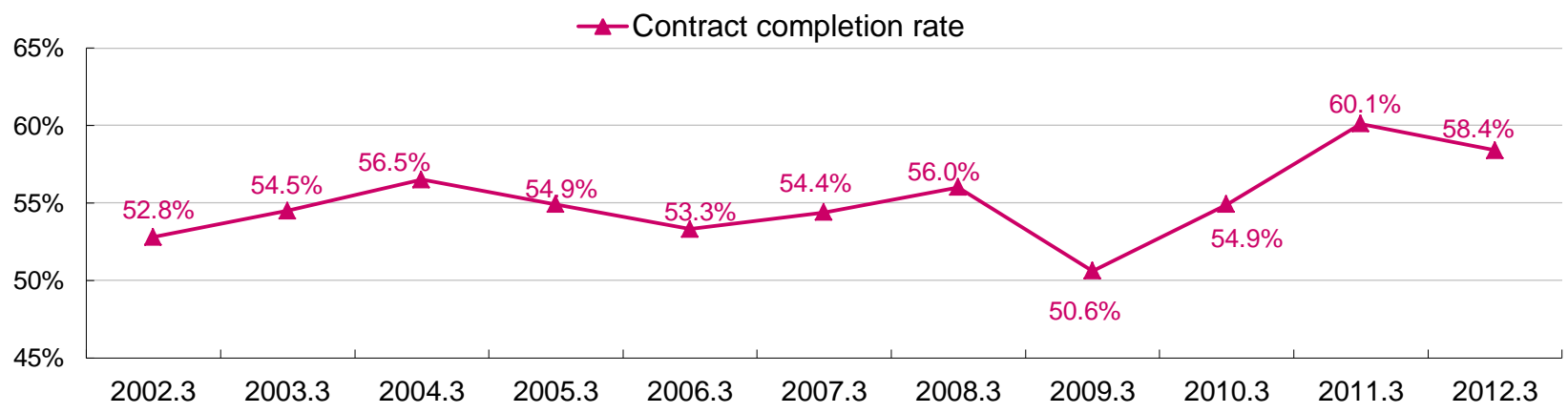
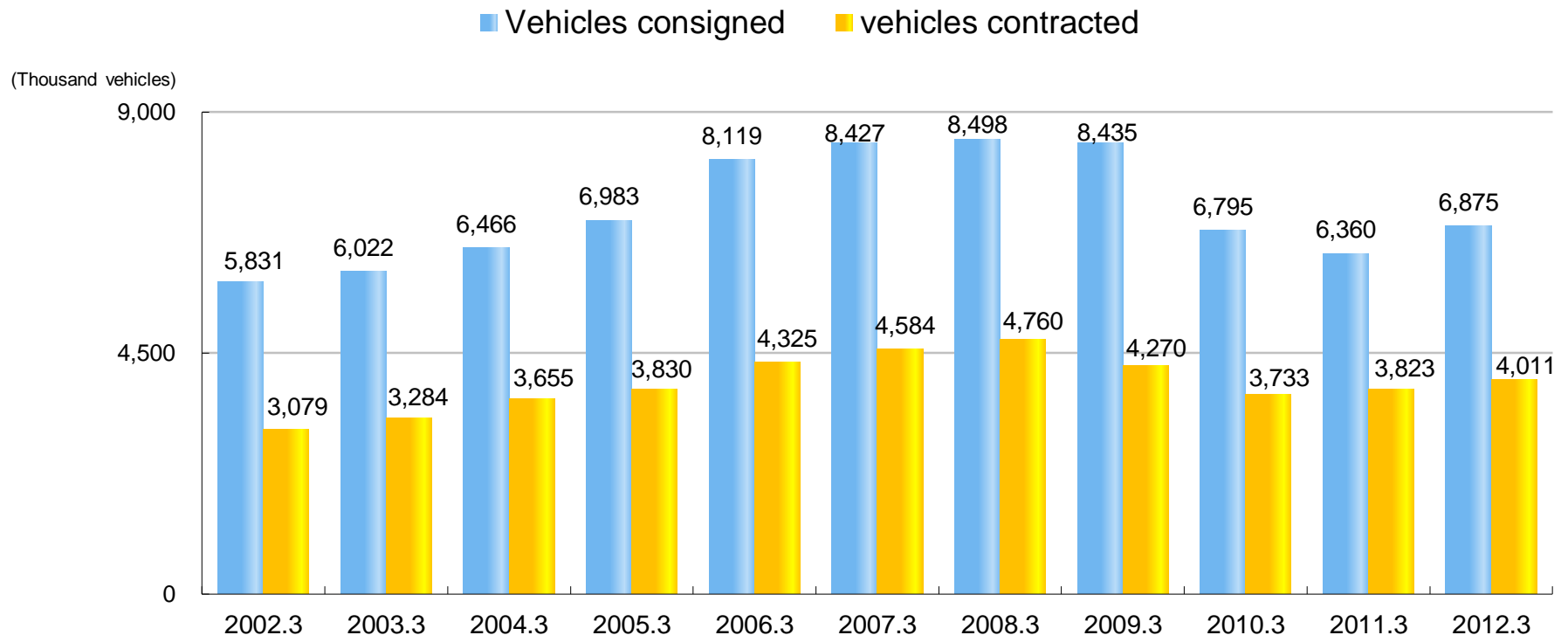
(4) Automobiles Recycled (April to March)



Vehicles scrapped decreased 18.7% to 2.96 million units

- April-Sept: Down 34.1% (YoY) because of the new vehicle shortage as automobile production dropped after the March 2011 earthquake
- Oct-March: Up 2.8% (YoY) as the recovery in automobile production, resumption of eco-car subsidies and other events sparked a big increase in new car sales

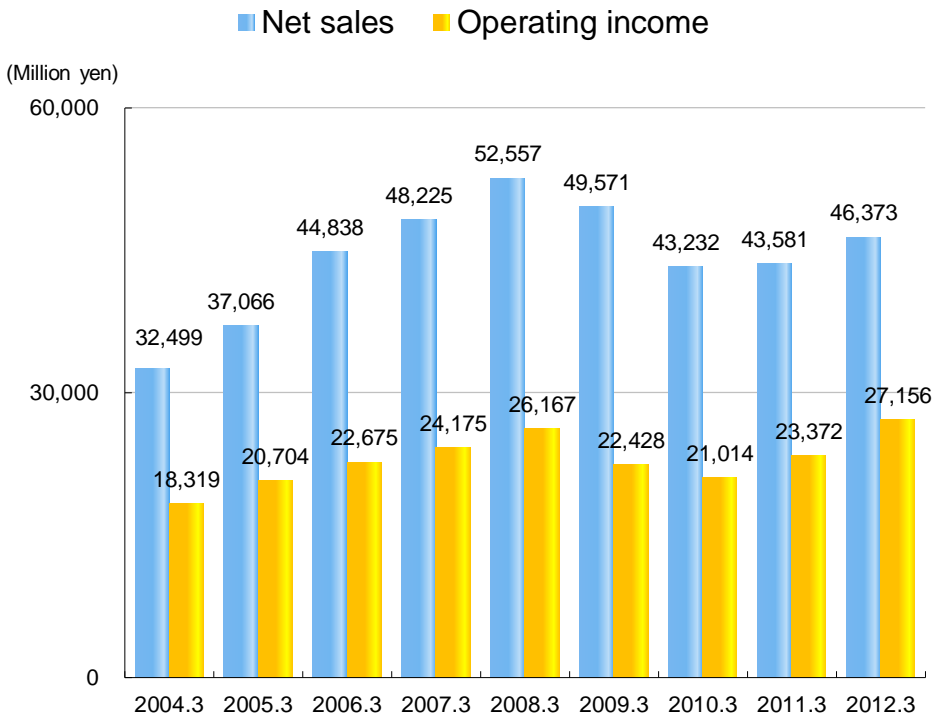
(5) Auto Auction Market (April to March)



Results of Operations (Segment Information)



Auto Auction Business (1) – Results of Operations (April to March)



	(Million yen)		
	2011.3	2012.3	YoY
Net sales	43,581	46,373	106.4%
Operating income (Per sales)	23,372 (53.6%)	27,156 (58.6%)	116.2%

Net sales increased 6.4% (YoY) to 46,373 million yen

- Vehicles consigned up 6.2% to 2,252 thousand; contracted vehicles up 3.9% to 1,414 thousand; contract completion rate decreased from 64.2% to 62.8%
- Consignment fee rate and successful bid fee rate were increased

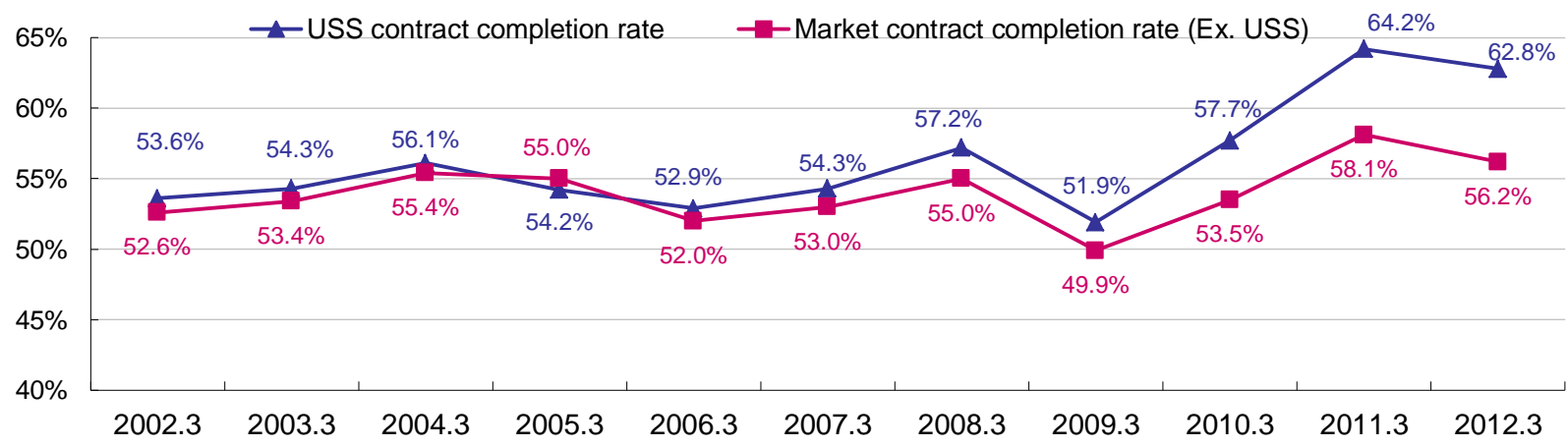
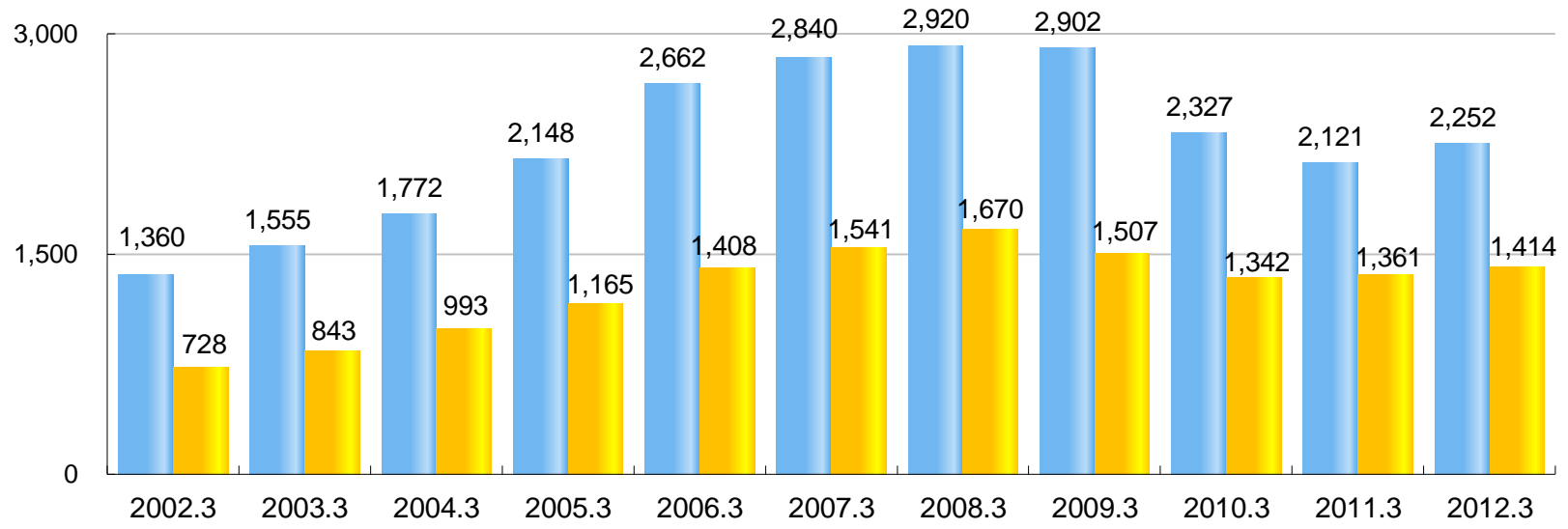
Operating income increased 16.2% (YoY) to 27,156 million yen

- Depreciation down 600 million yen, leasing expenses down 240 million yen, taxes down 190 million yen, goodwill amortization down 150 million yen

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

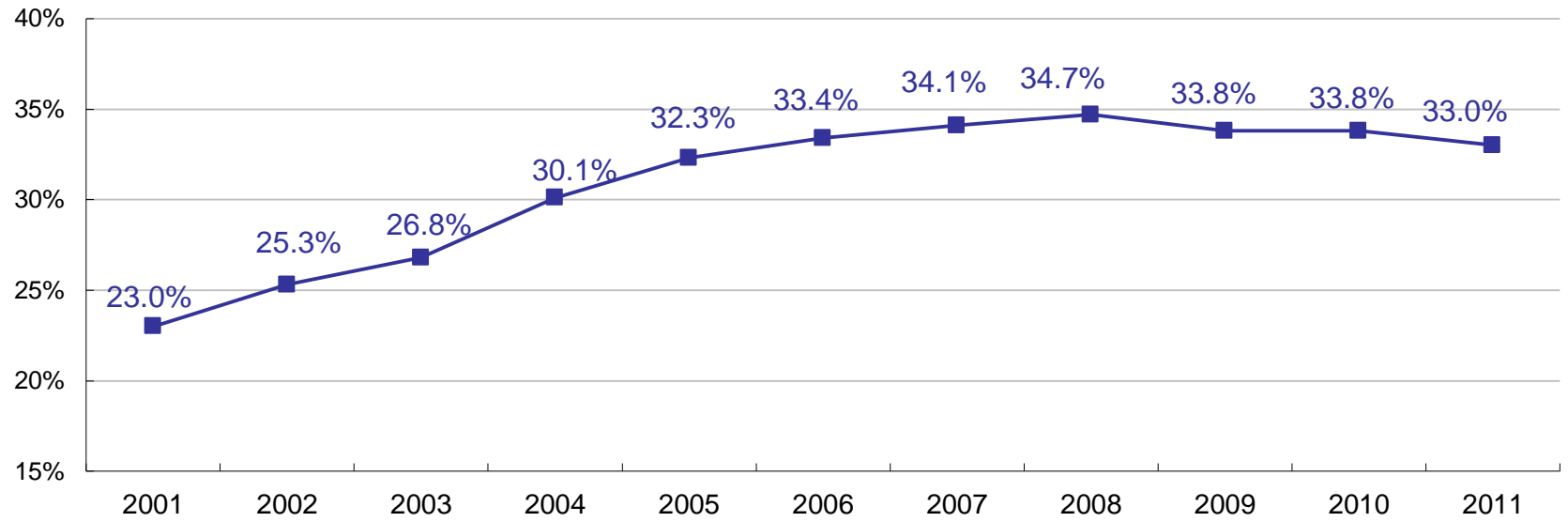
■ Vehicles consigned ■ Vehicles contracted

(Thousand vehicles)



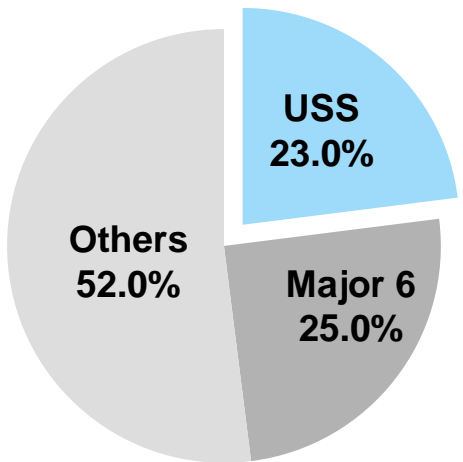
Auto Auction Business (3) – Market Share (January to December)

USS Market Share



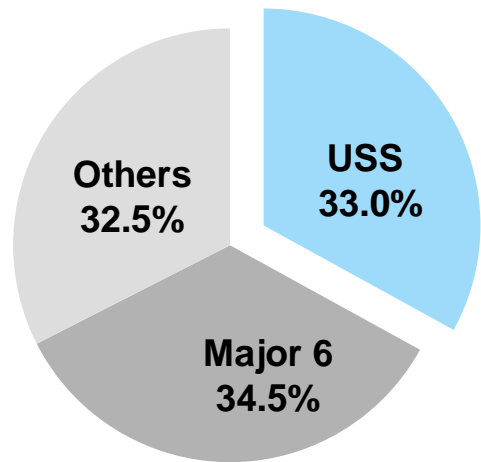
2001 (CY) Market Share

- *Major 6
- JAA (6.1%)
- TAA (5.3%)
- CAA (4.5%)
- Arai AA(5.2%)
- KCAA (2.7%)
- LAA (1.2%)



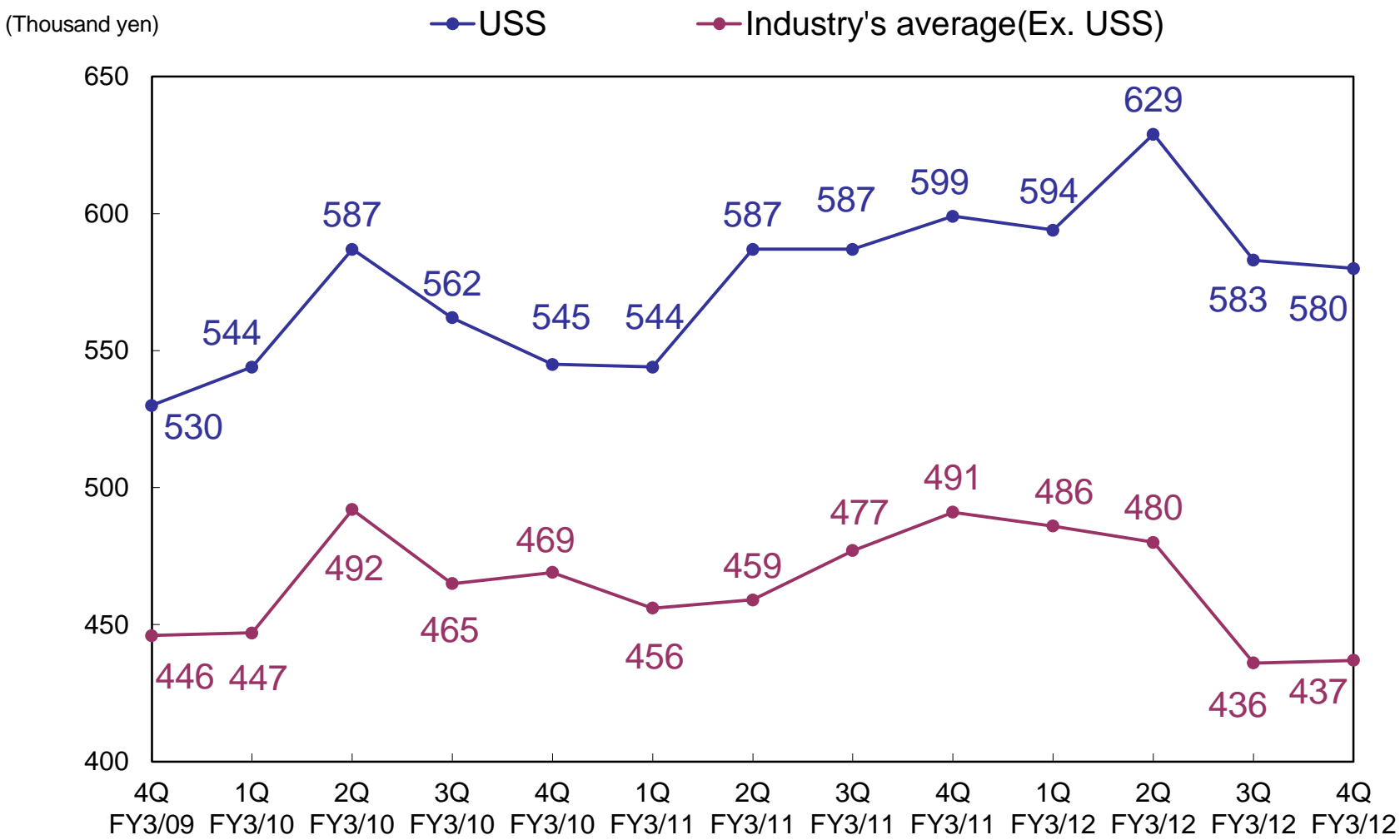
2011 (CY) Market Share

- *Major 6
- JAA(9.0%)
- TAA(8.3%)
- CAA(6.6%)
- Arai AA(4.3%)
- LAA(3.2%)
- KCAA(3.1%)

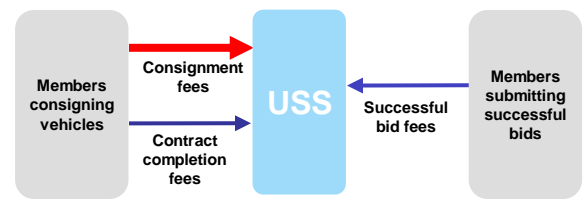


Auto Auction Business (4) – Average Price of Vehicles Contracted

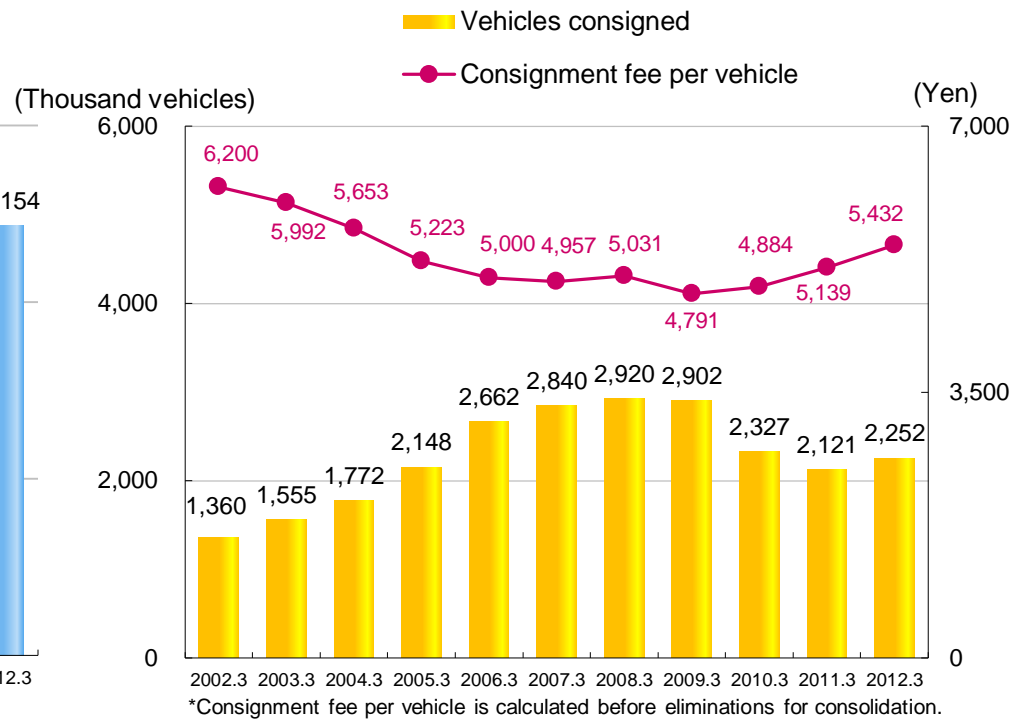
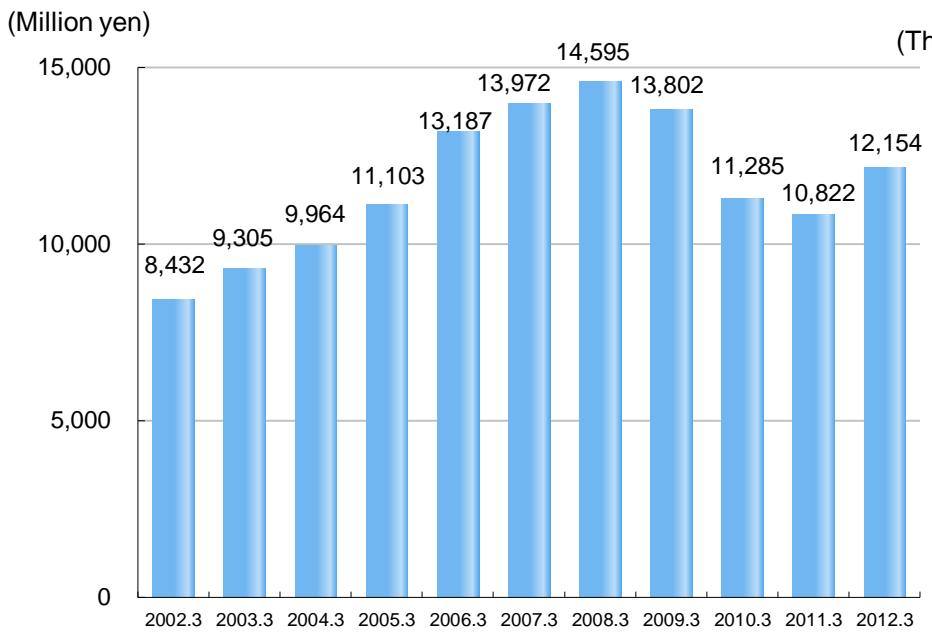
Average Price of Vehicles Contracted



Auto Auction Business (5) – Vehicles Consigned and Consignment Fees



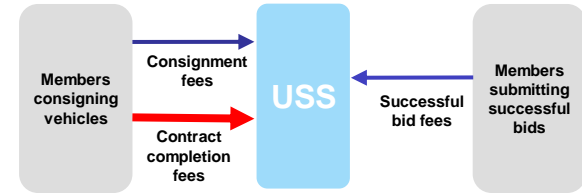
Total of Consignment Fees



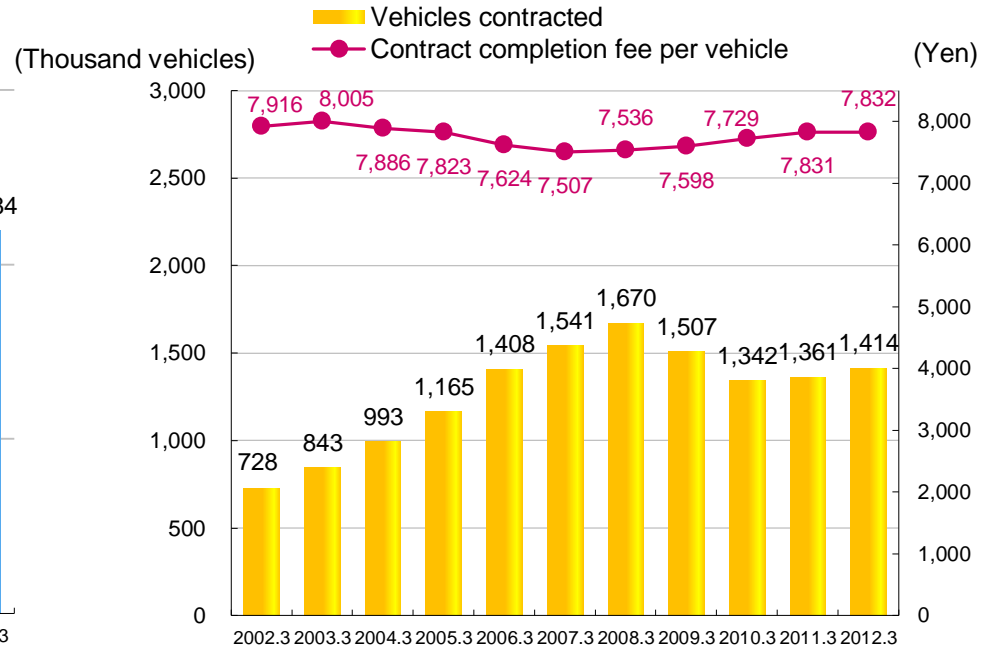
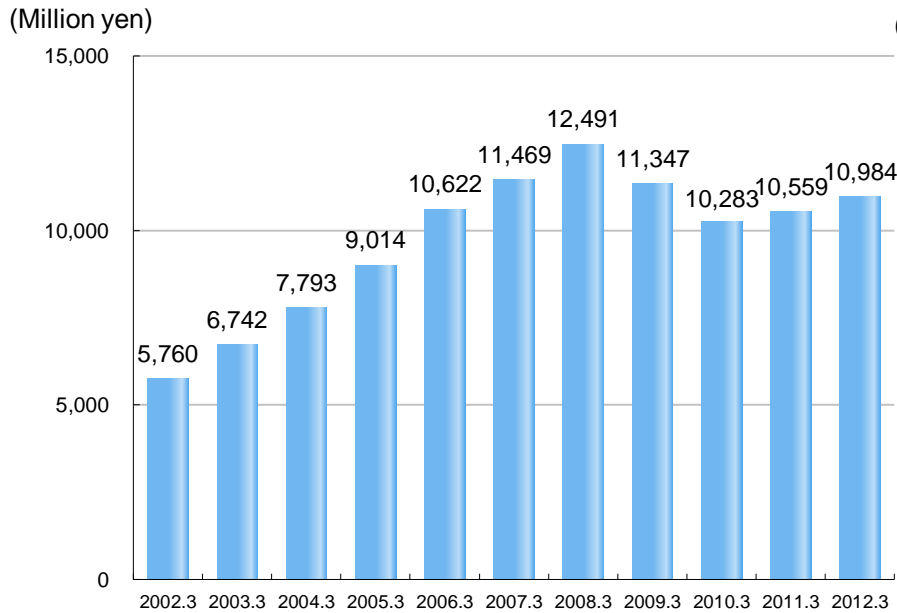
*Consignment fee per vehicle is calculated before eliminations for consolidation.

Consignment fee per vehicle increased by 293 yen from 5,139 yen to 5,432 yen (YoY)

- Ended Tokyo Auction Site sales of vehicles for recycling, which have low consignment fees, in January 2011
- Started using a revised fee structure at the Tohoku Auction Site in April 2011
- Decline in marketing campaigns featuring discounted vehicle consignment fees at the Yokohama Auction Site and other locations



Total of Contract Completion Fees

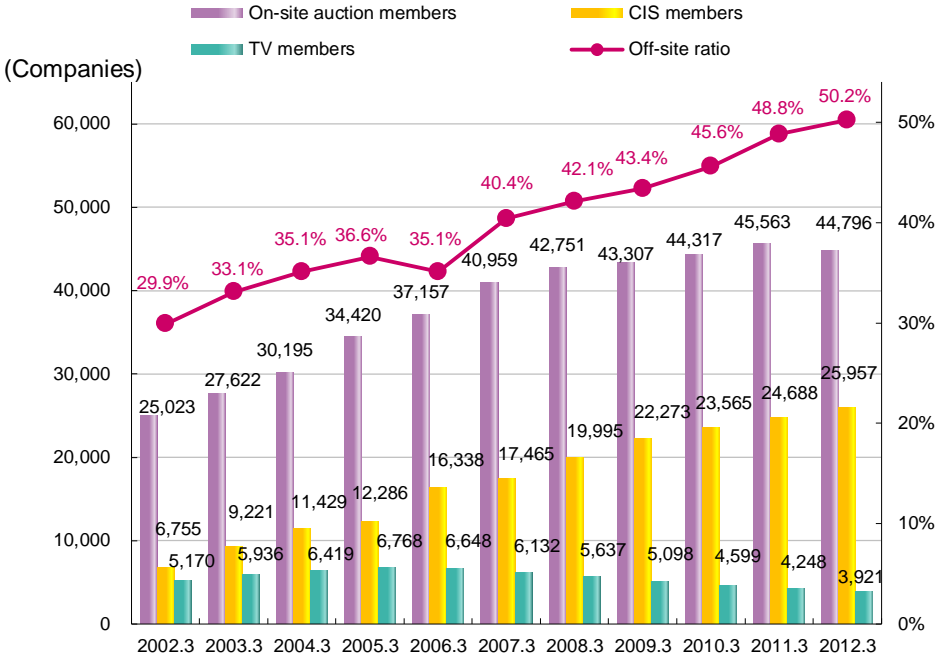
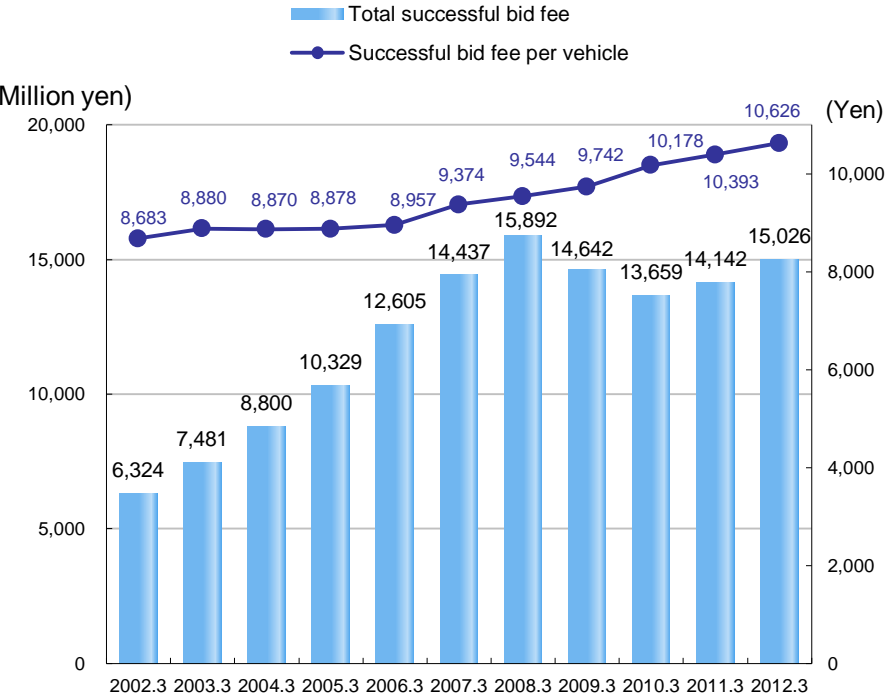
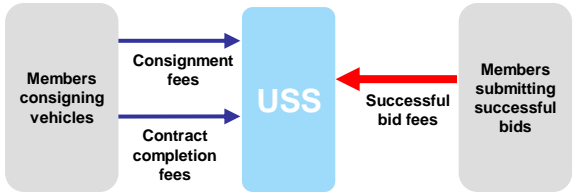


*Contract Completion fee per vehicle is calculated before eliminations for consolidation.

Contract completion fee per vehicle increased by 1 yen from 7,831 yen to 7,832 yen (YoY)

- No significant change in contract completion fee rates from the previous fiscal year

Auto Auction Business (7) – Successful Bid Fees and Off-site Successful Bid Ratio

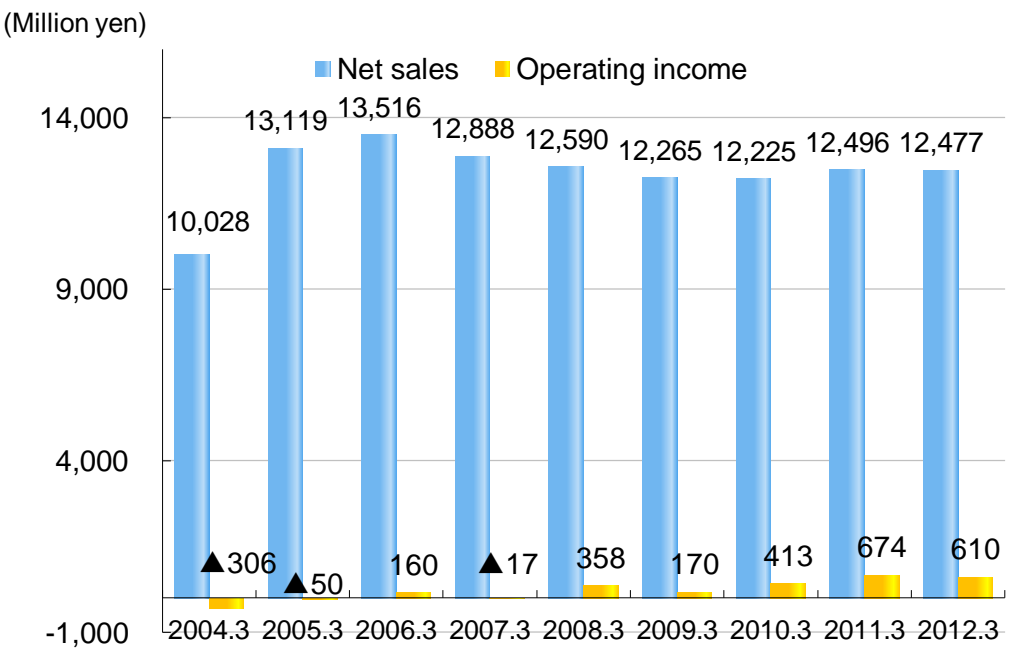
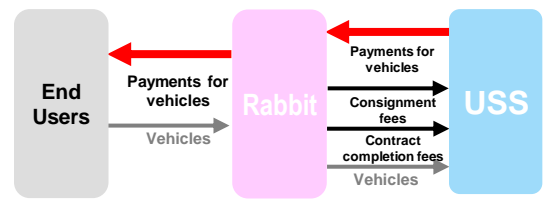


* Successful bid fee per vehicle is calculated before eliminations for consolidation.

Successful bid fee per vehicle increased by 233 yen from 10,393 yen to 10,626 yen (YoY)

- The off-site successful bid ratio rose from 48.8% to 50.2%

Used Car Purchasing and Selling Business – Results of Operations



(Million yen)

	2011.3	2012.3	YoY
Net Sales	12,496	12,477	99.8%
Operating Income (Per sales)	674 (5.4%)	610 (4.9%)	90.5%

Rabbit sales increased 0.9% to 8,535 million yen and operating income was down 10.5% to 337 million yen (YoY)

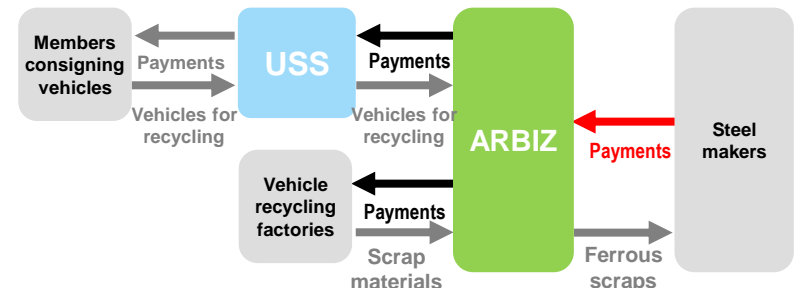
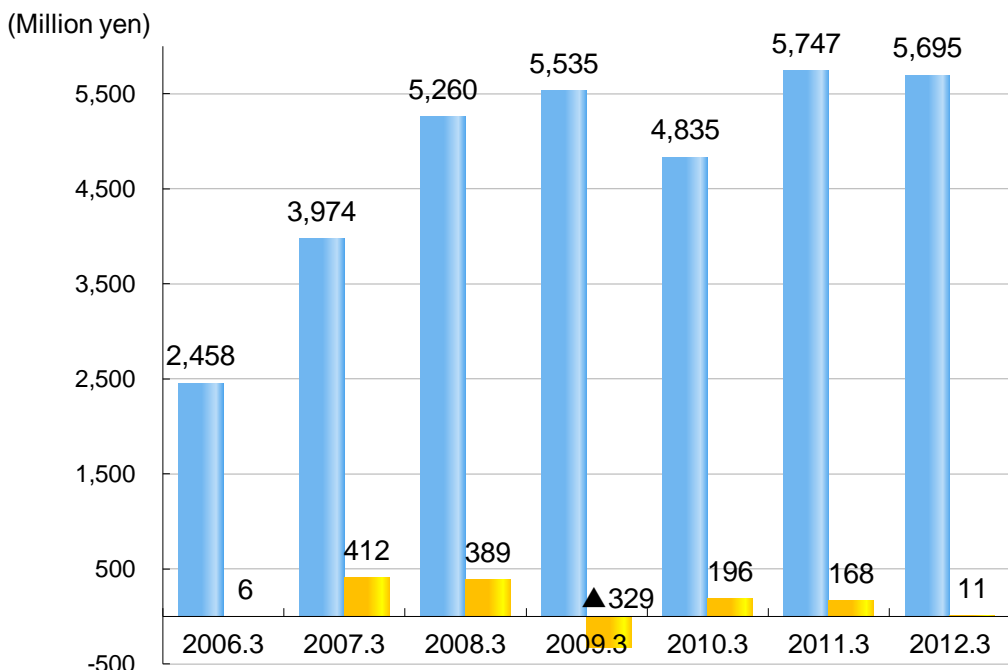
- Auction prices rose sharply after the earthquake; vehicles purchased and gross profit per vehicle increased
- In the third quarter, auction prices started falling; vehicles purchased and gross profit per vehicle declined

Sales of accident-damaged vehicles decreased 2.4% to 3,941 million yen and operating income was down 8.2% to 272 million yen

- Sales and earnings down because of the smaller number of vehicles purchased

Used Car Purchasing and Selling Business – Results of Operations

■ Net sales ■ Operating income



	(Million yen)		
	2011.3	2012.3	YoY
Net Sales	5,747	5,695	99.1%
Operating Income (Per sales)	168 (2.9%)	11 (0.2%)	6.9%

ARBIZ sales decreased 6.4% to 4,278 million yen and operating income fell 97.8% to 1 million yen (YoY)

- Sales and earnings down because of a lower volume of industrial scrap materials handled and much higher cost of materials purchased

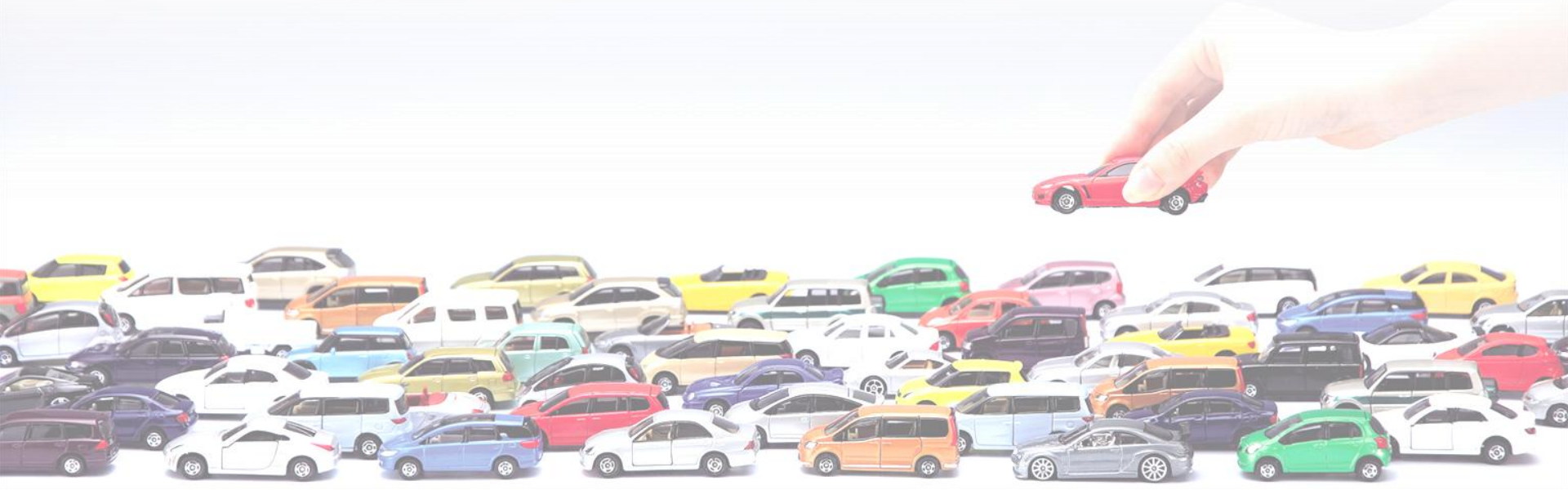
USS Toyo sales increased 6.1% to 1,250 million yen and operating income fell 14.1% to 87 million yen (YoY)

- Sales up but earnings down mainly due to the much higher cost of synthetic rubber and other materials purchased

USS Logistics sales were 167 million yen and the operating loss was 77 million yen

- The used car export clearing service was started in July 2011

Forecast for FY2013.3 Earnings Distributions Medium-term Value Creation Model



(Million yen)

	FY2011.3 (Actual)	FY2012.3 (Actual)	FY2013.3 (Forecast)	VS. previous year
Net Sales	61,417	64,009	65,000	101.5%
Cost of sales (Per sales)	26,865 (43.7%)	26,161 (40.9%)	25,981 (40.0%)	99.3%
Gross profit (Per sales)	34,552 (56.3%)	37,848 (59.1%)	39,018 (60.0%)	103.1%
Selling, general and administrative expenses (Per sales)	10,220 (16.6%)	9,895 (15.5%)	10,018 (15.4%)	101.2%
Operating income (Per sales)	24,332 (39.6%)	27,952 (43.7%)	29,000 (44.6%)	103.7%
Ordinary income (Per sales)	24,643 (40.1%)	28,588 (44.7%)	29,250 (45.0%)	102.3%
Net income (Per sales)	13,971 (22.7%)	17,054 (26.6%)	17,950 (27.6%)	105.2%
Net income per share (yen)	478.00	609.24	657.10	107.9%

Plan for auction volume in FY3/13

Number of consigned vehicles FY2013.3	YoY	Number of contract completions FY2013.3	YoY	Contract completion rate	
				FY2013.3	FY2012.3
2.30 million unit	102.1%	1.40 million unit	99.0%	60.9%	62.8%

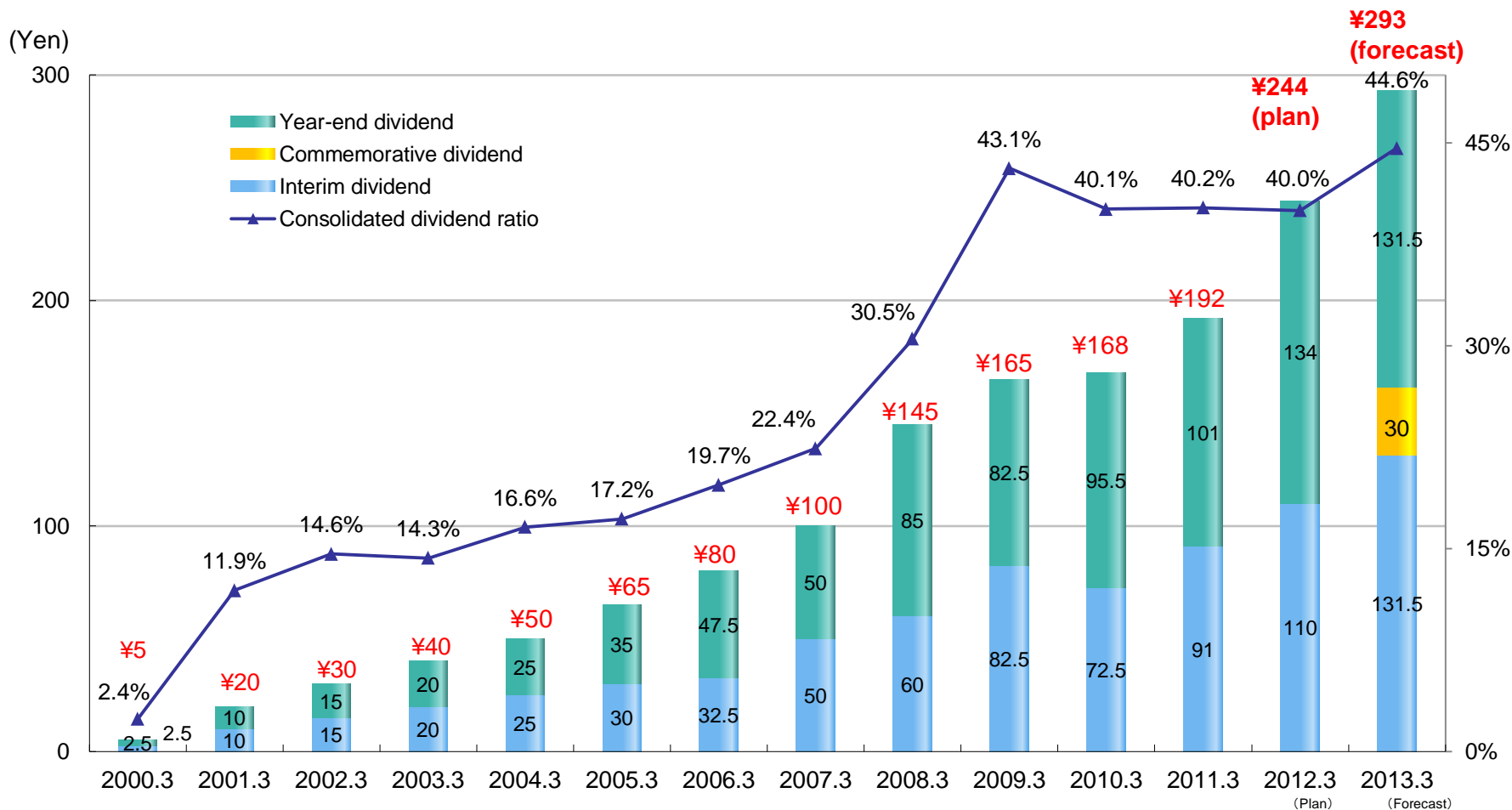
Earnings Distributions (1) – Dividend Policy

Plan to pay **244 yen** dividend per share for FY3/12 (up 52 yen)

Plan to pay **293 yen** dividend per share for FY3/13 (up 49 yen)

(includes 30 yen commemorative dividend in first half dividend for 30th anniversary of start of the automobile auction business)

Basic dividend policy is 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	2011.3	2012.3
Net Income	3,543	4,493	5,489	7,645	8,907	11,814	13,203	14,390	15,200	12,003	12,717	13,971	17,054
Dividend Paid	88	532	802	1,095	1,529	2,049	2,589	3,204	4,641	5,126	5,059	5,601	6,736
Stock Repurchased	42	-	0	5	2	2	1,757	4,525	0	8,940	4,671	4,950	11,812
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%	75.6%	103.5%

*For the total earnings distribution ratio, treasury stock held by the USS employee stock ownership plan trust is included in common stock.

Dividends

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

Stock repurchases

- USS has repurchased 1.76 million shares (5.6% of all shares issued) at a cost of 11,810 million yen.

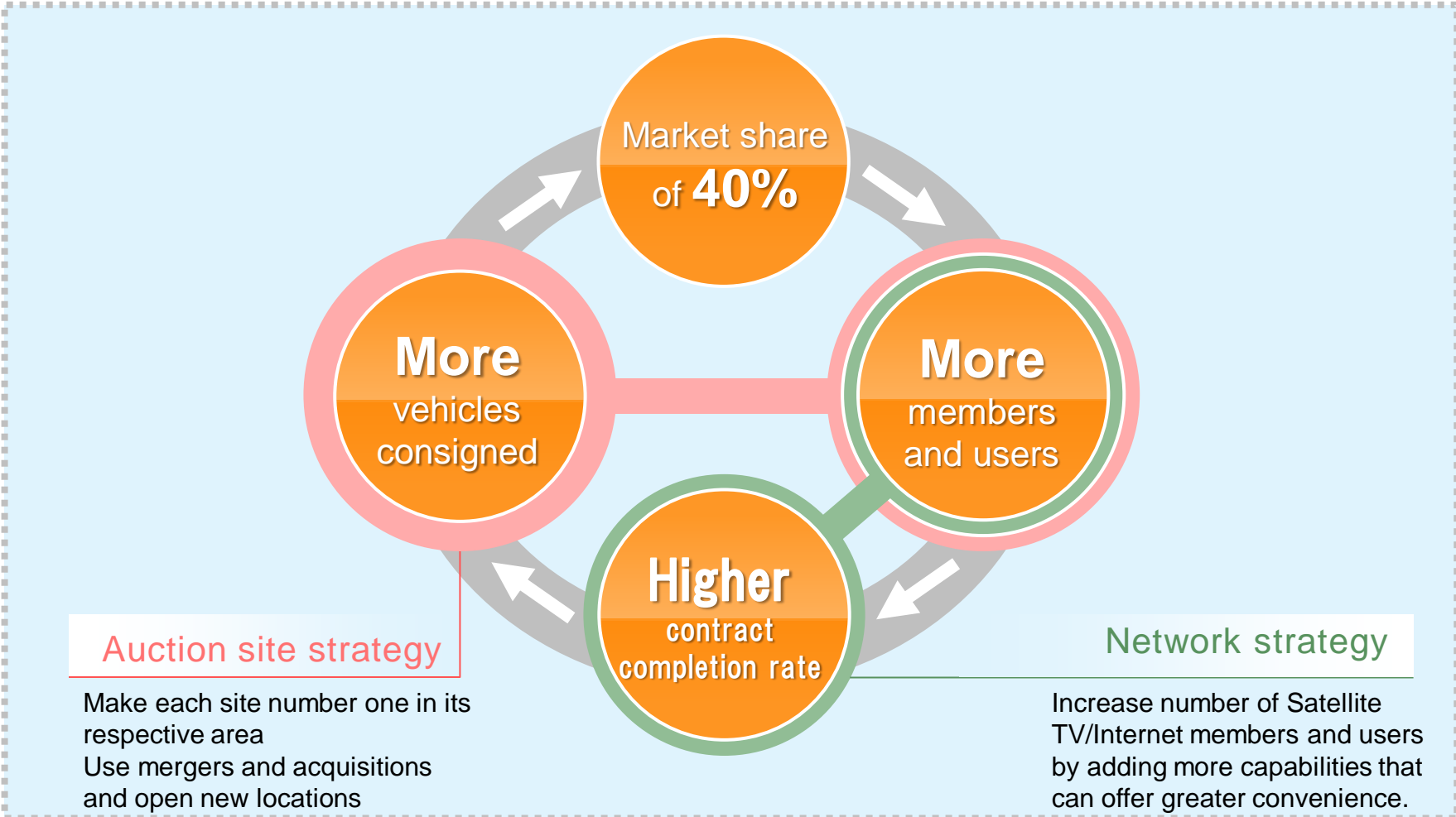
Future policy for earnings distributions

- A consolidated dividend payout ratio of 40% has been the fundamental policy since FY3/2009
- USS may consider another stock repurchases in FY3/2013 based on cash flows, capital expenditures 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.

Capture market share, cut costs and increase earnings
 (Avoid competition based on price alone)



Auction site strategy

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

Network strategy

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

■ Auction sites

- **A new Nagoya Auction Site will be constructed in the present site to increase the number of vehicles consigned.**
(Construction will begin in the second half of 2012 and completion is scheduled for the second half of 2013.)
- **A new Hokuriku Auction Site will be constructed in the present site to increase the number of vehicles consigned.**
(Completion is scheduled in the fiscal year 2013.)

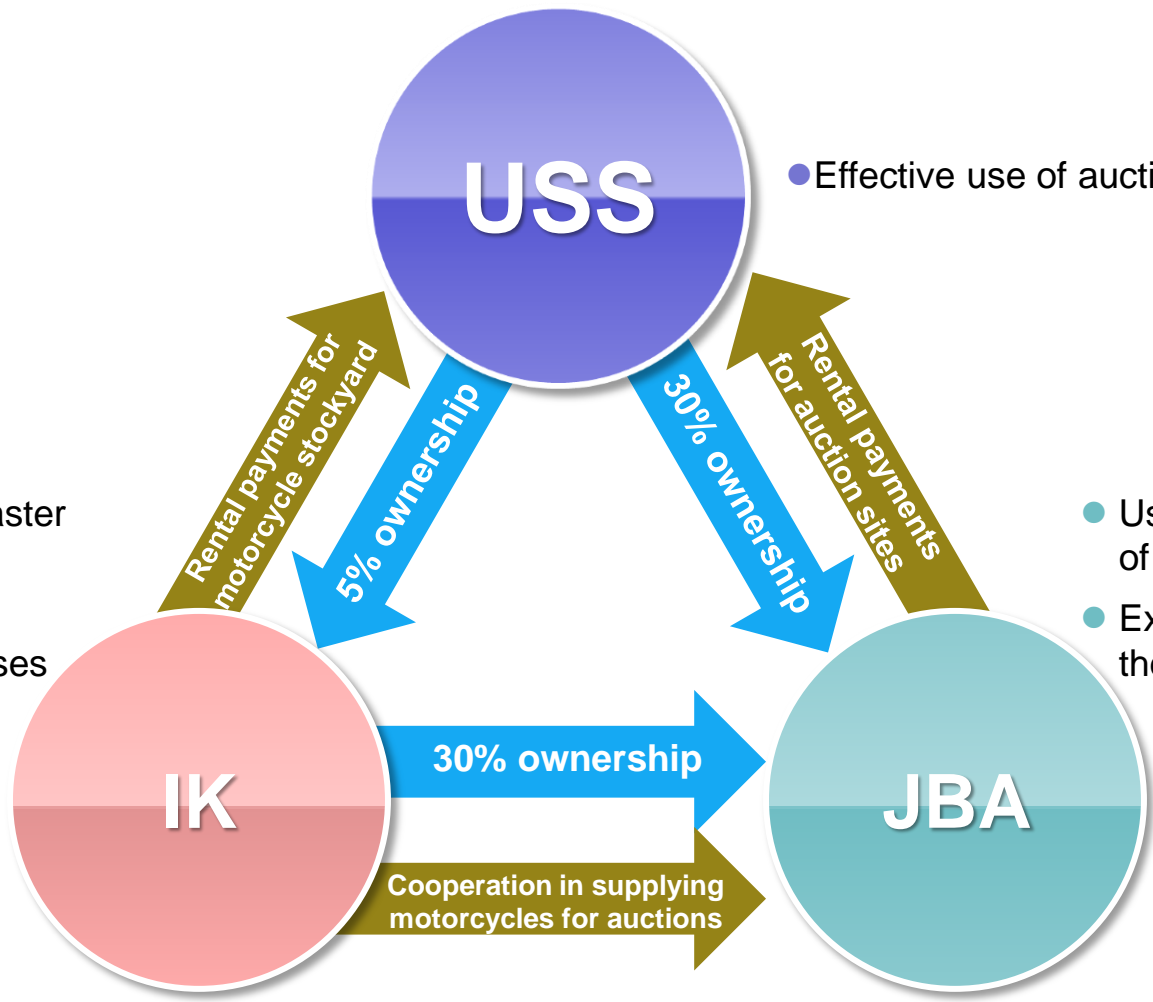
■ Network services

- **Conducting campaign to increase the number of Satellite TV and Internet auction members**
- **Improve convenience by offering services compatible with smartphones and tablets**

■ New business activities

- **Established an equity and business alliance with IK Corporation and Japan Bike Auction for motorcycle auctions**

Opened the Kobe Auction Site in November 2011 and the Yokohama Auction Site in May 2012



● Effective use of auction sites

- Supplies products faster by consolidating distribution sites
- Cuts logistics expenses

- Uses auction facilities of USS
- Extends operations to the Kanto area

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

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Reference materials

**Japan Automobile Manufacturers Association, Japan Mini Vehicles Association,
JAPAN AUTOMOBILE DEALERS ASSOCIATION, Monthly Magazine Used Car,
International Auto Trade Association, Japan Automobile Recycling 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)

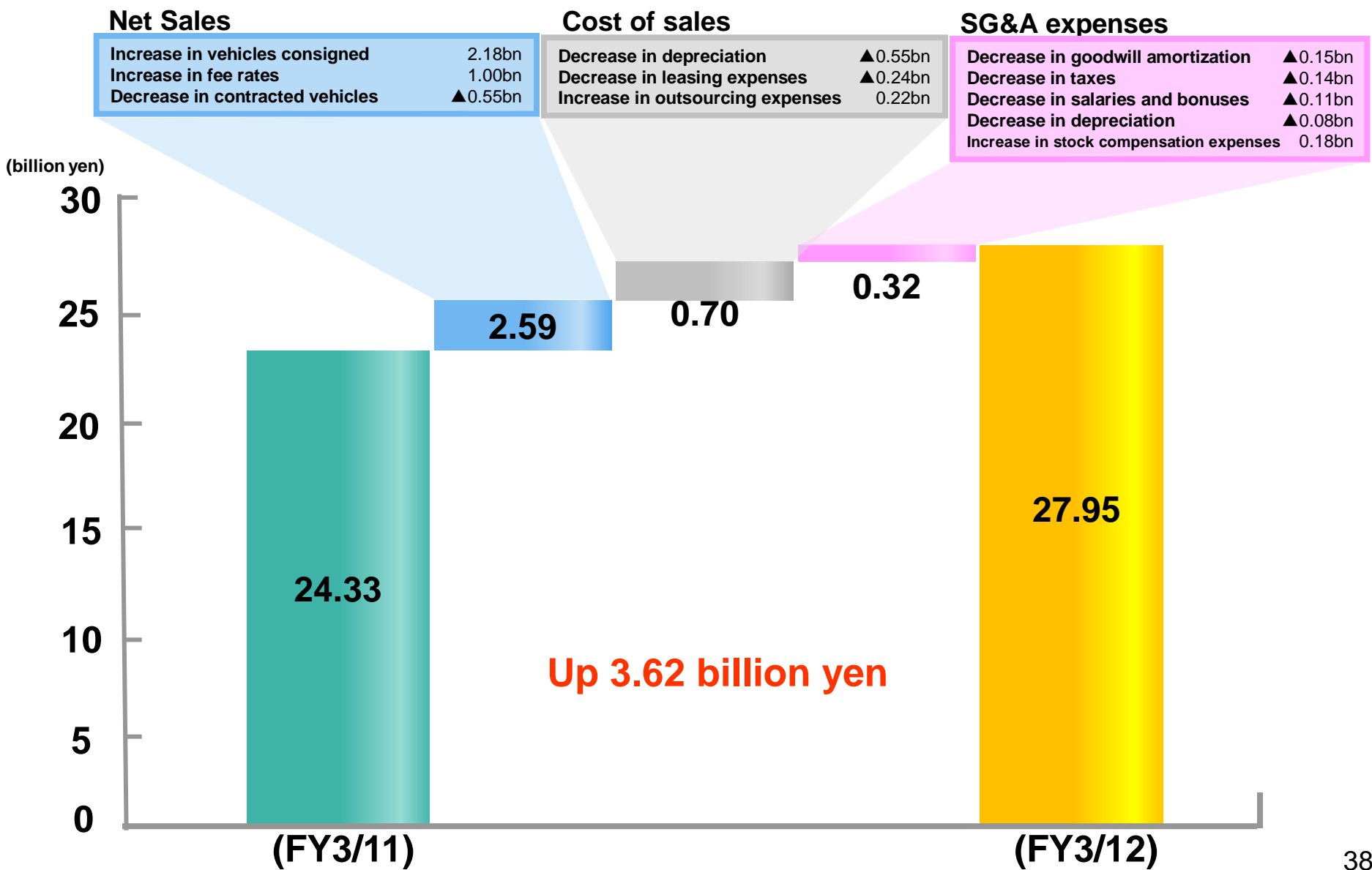
Consolidated performance of FY2012.3

Forecast for FY2013.3



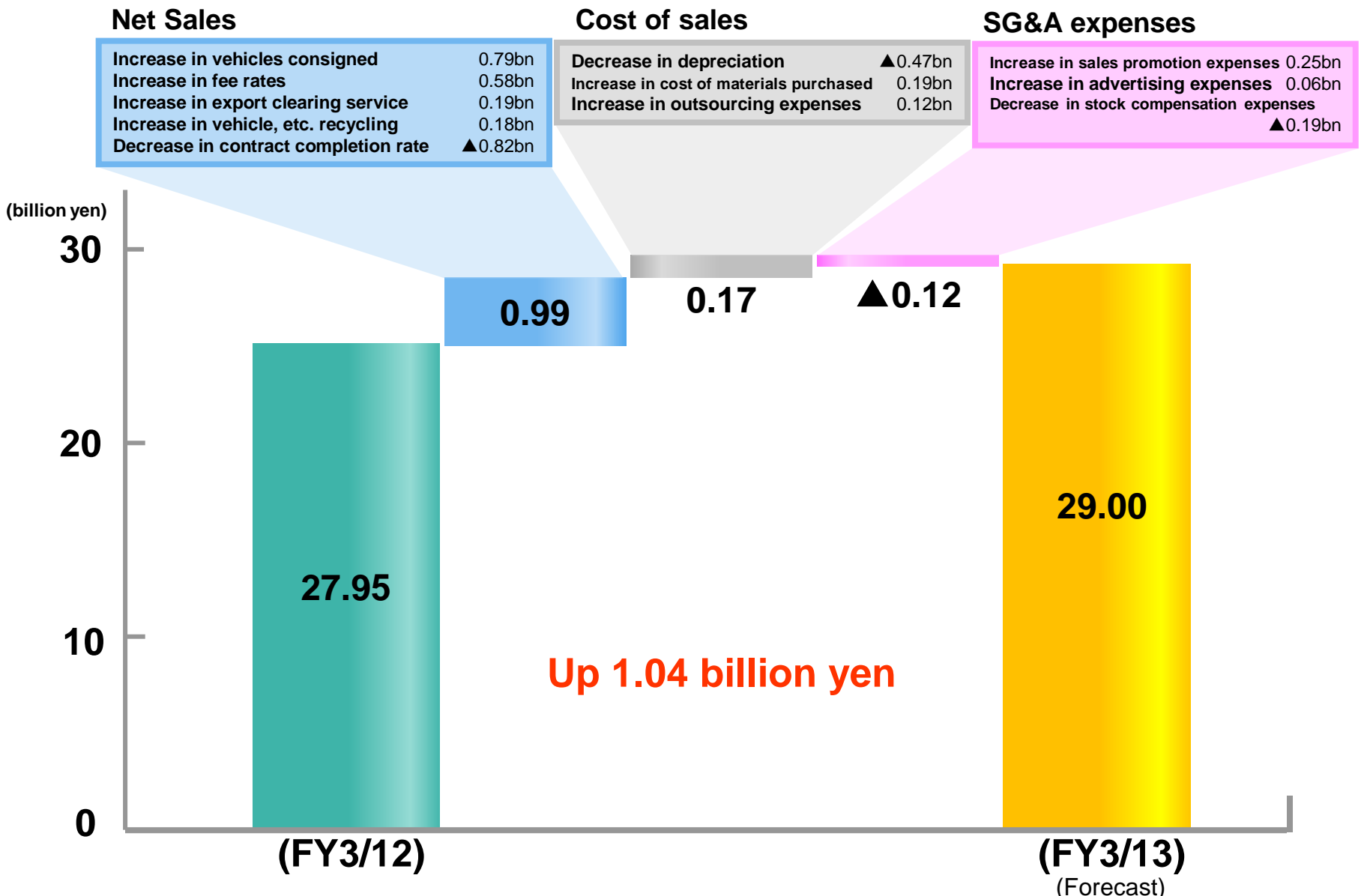
FY2012.3 Reasons for Change in Operating Income (Actual)

Reasons for change in operating income



FY2013.3 Reasons for Change in Operating Income (Forecast)

Reasons for change in operating income



USS Group Auto Auction Results by Sites (FY2012.3)

(Vehicles, Number of auctions held)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	2012.3	2011.3	2012.3	2011.3	Changes	2012.3	2011.3	Changes	2012.3	2011.3
Tokyo	49	48	617,907	570,237	8.4%	424,469	404,013	5.1%	68.7%	70.9%
Nagoya	49	49	368,950	332,952	10.8%	229,367	220,930	3.8%	62.2%	66.4%
Kyushu	50	50	186,580	163,441	14.2%	108,259	97,264	11.3%	58.0%	59.5%
Yokohama	49	49	186,276	181,532	2.6%	116,004	111,289	4.2%	62.3%	61.3%
Sapporo	49	49	135,166	128,220	5.4%	83,148	77,223	7.7%	61.5%	60.2%
Osaka	49	50	102,963	96,777	6.4%	63,137	62,828	0.5%	61.3%	64.9%
R-Nagoya	49	49	100,783	90,875	10.9%	79,832	72,935	9.5%	79.2%	80.3%
Shizuoka	49	49	89,691	83,116	7.9%	50,288	49,456	1.7%	56.1%	59.5%
Tohoku	49	48	78,583	69,540	13.0%	56,140	49,831	12.7%	71.4%	71.7%
Okayama	50	50	75,404	64,773	16.4%	41,345	35,182	17.5%	54.8%	54.3%
Gunma	50	49	75,308	74,522	1.1%	46,929	50,225	▲6.6%	62.3%	67.4%
Fukuoka	49	50	63,540	64,778	▲1.9%	21,009	22,935	▲8.4%	33.1%	35.4%
Saitama	51	49	48,096	44,777	7.4%	27,792	27,121	2.5%	57.8%	60.6%
Niigata	50	50	41,959	30,784	36.3%	19,102	15,737	21.4%	45.5%	51.1%
Kobe	48	49	40,353	38,426	5.0%	23,076	21,738	6.2%	57.2%	56.6%
Hokuriku	50	49	29,151	25,183	15.8%	18,456	16,043	15.0%	63.3%	63.7%
Ryutsu	12	49	11,856	62,015	▲80.9%	6,460	26,849	▲75.9%	54.5%	43.3%
Total	802	836	2,252,566	2,121,948	6.2%	1,414,813	1,361,599	3.9%	62.8%	64.2%

* Ryutsu Auction Site and Tokyo Auction Site have been integrated in July 2011.

* Shikoku Auction Site figures are included in the Okayama Auction Site results.

Monthly USS Group Auto Auction Results (Fiscal Year)

(Vehicles, %)

		Apr.	May.	Jun.	Jul.	Aug.	Sep.	First Half	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Second Half	Fiscal Year
No. of Consigned Vehicles	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
	FY 2012.3	202,821	131,696	174,749	172,495	145,743	198,856	1,026,360	208,079	206,132	170,246	161,093	205,783	274,873	1,226,206	2,252,566
	YoY Change	▲11.4	▲17.0	▲6.7	▲9.9	5.3	4.7	▲6.2	9.7	24.3	17.2	17.6	23.2	23.6	19.4	6.2
No. of Contracted Vehicles	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
	FY 2012.3	133,721	96,492	124,557	117,640	94,381	123,637	690,428	121,895	115,079	97,446	99,509	127,878	162,578	724,385	1,414,813
	YoY Change	1.4	▲2.4	7.5	▲3.2	4.8	0.7	1.4	1.6	7.9	2.8	4.3	7.2	12.5	6.4	3.9
Contract Completion Rate	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
	FY 2012.3	65.9	73.3	71.3	68.2	64.8	62.2	67.3	58.6	55.8	57.2	61.8	62.1	59.1	59.1	62.8

5 year Consolidated Performance

(million yen)

	Results					Forecast
	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3
<Auto Auction Business>						
Consignment Fees	14,595	13,802	11,285	10,822	12,154	12,404
Contract Completion Fees	12,491	11,347	10,283	10,559	10,984	10,881
Successful Bid Fees	15,892	14,642	13,659	14,142	15,026	15,439
Revenues from Sales of Goods	1,682	1,781	746	848	805	453
Other Revenues	7,291	7,178	6,816	6,804	6,869	6,993
Auto Auction Business Total	51,953	48,752	42,791	43,177	45,840	46,172
<Used Vehicles Sales/Purchases Business>						
Revenues from Used Vehicle Sales/Purchases	6,976	7,860	8,289	8,456	8,535	8,701
Revenues from Accident-damaged Vehicle Sales/Purchases	5,614	4,404	3,935	4,038	3,940	3,914
Used Vehicles Sales/Purchases Business Total	12,590	12,265	12,224	12,494	12,476	12,615
<Other Business>						
Revenues from Recycling End-of-Life Vehicle	4,123	4,468	3,734	4,566	4,275	4,458
Revenues from Recycling Scrap Rubbers	1,133	1,063	1,098	1,178	1,250	1,393
Revenues from Used Vehicle Export Clearing Service	-	-	-	-	166	360
Other Business Total	5,257	5,532	4,832	5,745	5,692	6,212
Net Sales	69,801	66,549	59,849	61,417	64,009	65,000
Operating Income	27,200	22,568	21,940	24,332	27,952	29,000
Ordinary Income	27,490	22,503	22,511	24,643	28,588	29,250
Net Income	15,200	12,003	12,717	13,971	17,054	17,950

Auto Auction Business

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

No. of Consigned Vehicles	2,920,356	2,902,636	2,327,515	2,121,948	2,252,566	2,300,000
No. of Contracted Vehicles	1,670,429	1,507,802	1,342,958	1,361,599	1,414,813	1,400,000
Contract Completion Rate	57.2	51.9	57.7	64.2	62.8	60.9
Consignment Fees per Vehicle consigned *1	5,031	4,791	4,884	5,139	5,432	5,430
Contract completion fees per vehicle contracts completed *1	7,536	7,598	7,729	7,831	7,832	7,845
Successful Bid fees per vehicle contracts completed *1	9,544	9,742	10,178	10,393	10,626	11,030
On-site Auction Members	42,751	43,307	44,317	45,563	44,796	46,000
CIS Internet Members	19,995	22,273	23,565	24,688	25,957	26,930
TV (Satellite Auction) Members	5,637	5,098	4,599	4,248	3,921	3,650
Rabbit Chain Shops	229	207	189	176	180	194

Capital Expenditures and Depreciation

(Million yen)

Capital Expenditures (Terms of Cash Flows) *2	7,639	6,913	1,285	7,629	804	5,500
Depreciation	5,526	5,796	5,482	4,529	3,885	3,367

*1 Each fee per vehicle is calculated before eliminations for consolidation.

*2 Capital expenditures include property, plant and equipment and intangible assets (software etc.).

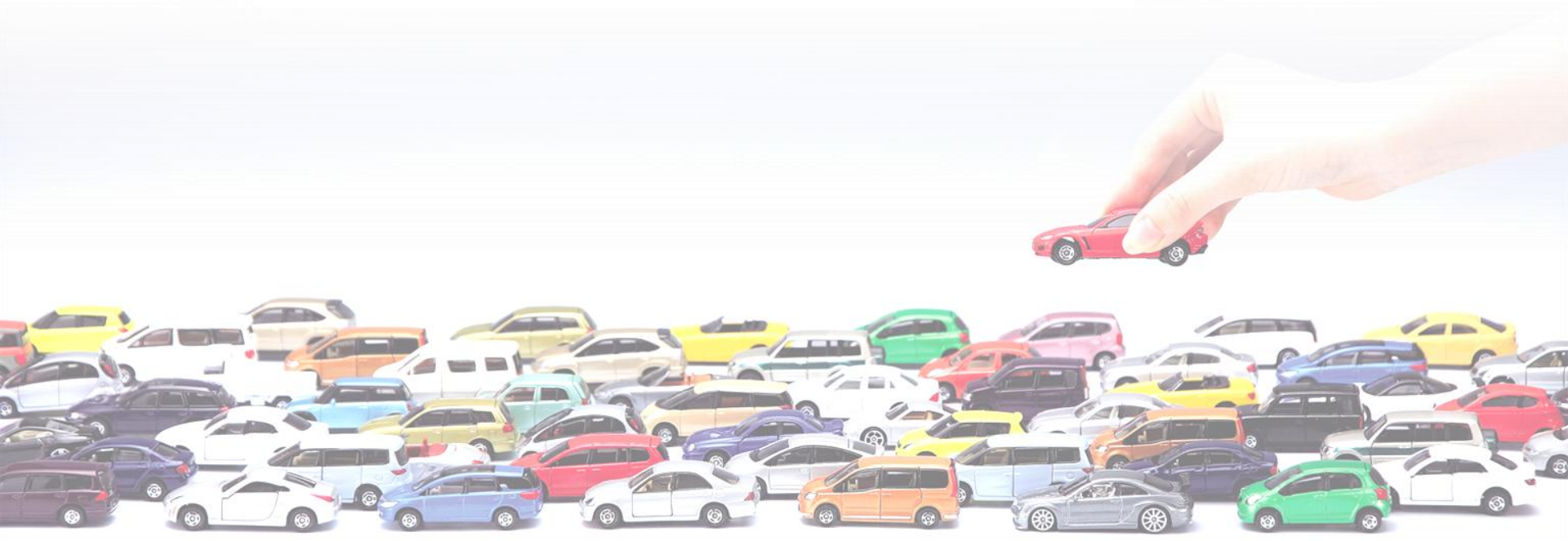
Major Financial Indicators (Fiscal year)

(Million yen)

	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	YoY	10 years average of % changes
Results of Operations													
Net Sales	26,008	33,819	42,425	50,484	60,243	64,568	69,801	66,549	59,849	61,417	64,009	4.2%	9.4%
Operating Income	11,345	15,335	18,017	20,673	23,103	24,817	27,200	22,568	21,940	24,332	27,952	14.9%	9.4%
Ordinary Income	10,859	15,382	18,207	21,096	23,544	25,360	27,490	22,503	22,511	24,643	28,588	16.0%	10.2%
Net Income	5,489	7,645	8,907	11,814	13,203	14,390	15,200	12,003	12,717	13,971	17,054	22.1%	12.0%
Financial Position													
Total Assets	80,929	88,979	92,538	115,704	131,908	146,172	150,737	138,370	142,164	151,636	154,639	2.0%	6.7%
Cash and Deposits	21,477	15,356	15,168	15,818	19,995	21,149	26,280	18,445	29,681	30,980	36,840	18.9%	5.5%
Total Liabilities	46,209	44,603	24,284	29,901	33,841	40,184	33,159	23,428	23,773	29,689	33,541	13.0%	▲3.2%
Interest Bearing Debt	28,858	25,579	7,331	7,490	5,200	5,355	3,064	2,716	1,806	1,097	1,746	59.1%	▲24.5%
Net Assets	34,720	44,376	68,254	85,803	98,067	105,988	117,577	114,941	118,390	121,947	121,097	▲0.7%	13.3%
Shareholders' Equity	34,402	43,812	67,497	84,877	97,391	104,985	117,130	114,771	118,146	121,638	120,582	▲0.9%	13.4%
Per Share Information													
EPS (Yen)	205.6	279.4	300.7	377.6	407.0	447.1	475.1	382.7	418.8	478.0	609.2	27.5%	11.5%
Dividend per Share (Yen)	30.0	40.0	50.0	65.0	80.0	100.0	145.0	165.0	168.0	192.0	244.0	27.1%	23.3%
Others													
Operating Income Ratio (%)	43.7	45.3	42.5	40.9	38.4	38.4	39.0	33.9	36.7	39.6	43.7	—	—
ROE (%)	16.5	19.5	16.0	15.5	14.5	14.2	13.7	10.4	10.9	11.7	14.1	—	—
ROA (%)	15.2	18.1	20.1	20.3	19.0	18.2	18.5	15.6	16.0	16.8	18.7	—	—
Dividend Payout Ratio (%)	14.6	14.3	16.6	17.2	19.7	22.4	30.5	43.1	40.1	40.2	40.0	—	—
Shareholders' Equity Ratio (%)	42.5	49.3	72.9	73.4	73.8	71.8	77.7	82.9	83.1	80.2	78.0	—	—
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	4,128,021	74.6%	210.2%
On-site Auction Members (Companies)	25,023	27,622	30,195	34,420	37,157	40,959	42,751	43,307	44,317	45,563	44,796	▲1.7%	6.0%

Supplemental Data (2)

Consolidated performance of 4Q FY2012.3



4Q FY2012.3 Consolidated Financial Highlights by Segments

(Million yen)

		2010.3 4Q	2011.3 4Q	2012.3 4Q	YoY
Auto Auction Business	Net Sales	11,587	11,272	12,677	112.5%
	Operating Income (Per sales)	5,996 (51.8%)	6,310 (56.0%)	7,820 (61.7%)	123.9%
Used Vehicle Sales/Purchases Business	Net Sales	3,082	3,467	3,212	92.6%
	Operating Income (Per sales)	62 (2.0%)	210 (6.1%)	163 (5.1%)	77.8%
Other Business (Recycling business etc.)	Net Sales	1,736	1,621	1,525	94.1%
	Operating Income (Per sales)	169 (9.7%)	57 (3.5%)	77 (5.1%)	135.6%
Elimination of Inter-segment Transactions	Net Sales	▲130	▲108	▲134	-
	Operating Income	75	28	62	216.6%
Consolidated Total	Net Sales	16,276	16,253	17,280	106.3%
	Operating Income (Per sales)	6,304 (38.7%)	6,606 (40.6%)	8,122 (47.0%)	123.0%

USS Group Auto Auction Results by Sites (4Q FY2012.3)

4Q FY2012.3 (From January 1, 2012 to March 31, 2012)

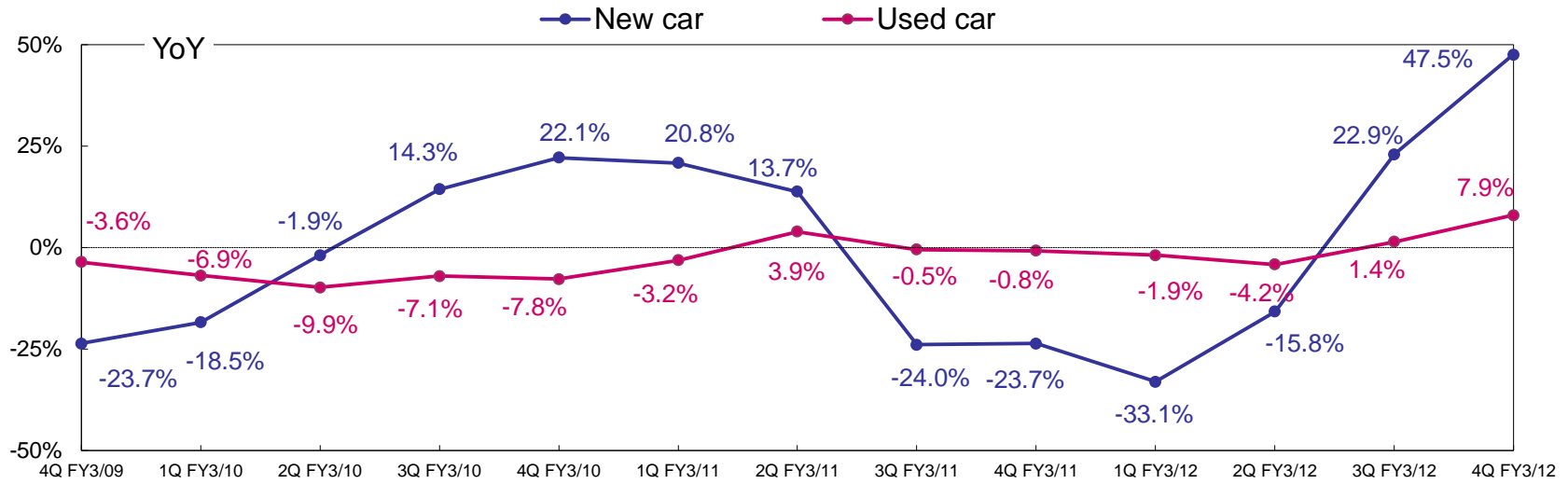
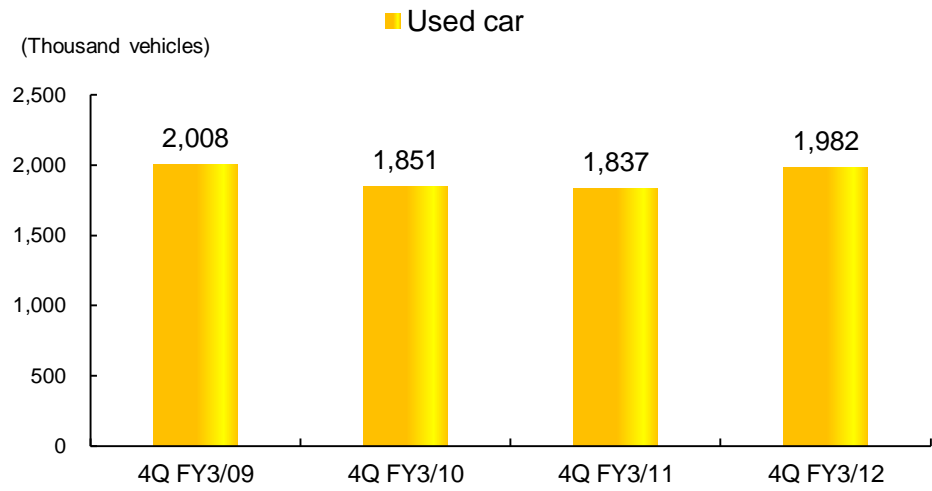
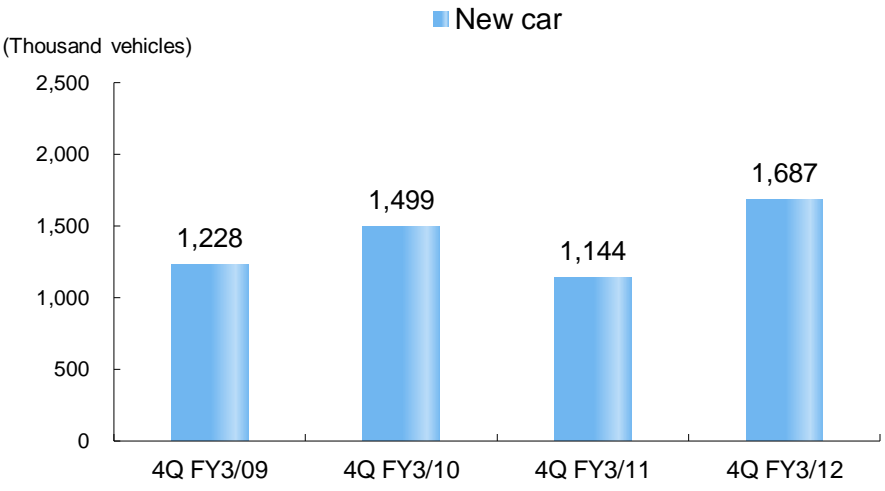
(Vehicles, Number of auctions held)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	12.3 4Q	11.3 4Q	12.3 4Q	11.3 4Q	Changes	12.3 4Q	11.3 4Q	Changes	12.3 4Q	11.3 4Q
Tokyo	12	11	177,298	147,443	20.2%	117,927	108,564	8.6%	66.5%	73.6%
Nagoya	12	12	107,390	86,392	24.3%	65,046	58,201	11.8%	60.6%	67.4%
Kyushu	13	12	52,967	42,055	25.9%	30,613	27,572	11.0%	57.8%	65.6%
Yokohama	12	11	56,824	42,724	33.0%	34,452	28,443	21.1%	60.6%	66.6%
Sapporo	12	12	34,096	32,051	6.4%	19,885	20,097	▲1.1%	58.3%	62.7%
Osaka	12	12	28,891	22,841	26.5%	17,115	15,575	9.9%	59.2%	68.2%
R-Nagoya	12	12	28,779	23,097	24.6%	21,891	19,661	11.3%	76.1%	85.1%
Shizuoka	12	12	26,634	21,793	22.2%	14,222	13,961	1.9%	53.4%	64.1%
Tohoku	12	10	20,161	15,392	31.0%	13,997	12,050	16.2%	69.4%	78.3%
Okayama	13	12	23,864	15,958	49.5%	12,312	10,209	20.6%	51.6%	64.0%
Gunma	13	12	20,702	18,650	11.0%	12,489	13,283	▲6.0%	60.3%	71.2%
Fukuoka	12	12	17,918	17,296	3.6%	5,867	6,636	▲11.6%	32.7%	38.4%
Saitama	12	12	15,757	9,043	74.2%	8,579	6,298	36.2%	54.4%	69.6%
Niigata	12	12	11,321	7,261	55.9%	4,413	3,922	12.5%	39.0%	54.0%
Kobe	12	12	11,404	8,981	27.0%	6,290	5,354	17.5%	55.2%	59.6%
Hokuriku	12	12	7,743	5,649	37.1%	4,867	3,901	24.8%	62.9%	69.1%
Ryutsu	—	11	—	9,884	—	—	5,381	—	—	54.4%
Total	195	199	641,749	526,510	21.9%	389,965	359,108	8.6%	60.8%	68.2%

* Ryutsu Auction Site and Tokyo Auction Site have been integrated in July 2011.

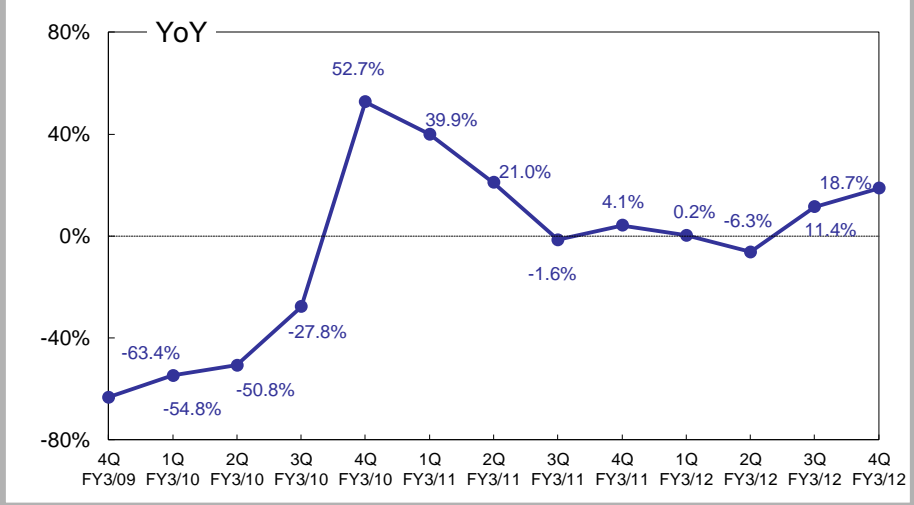
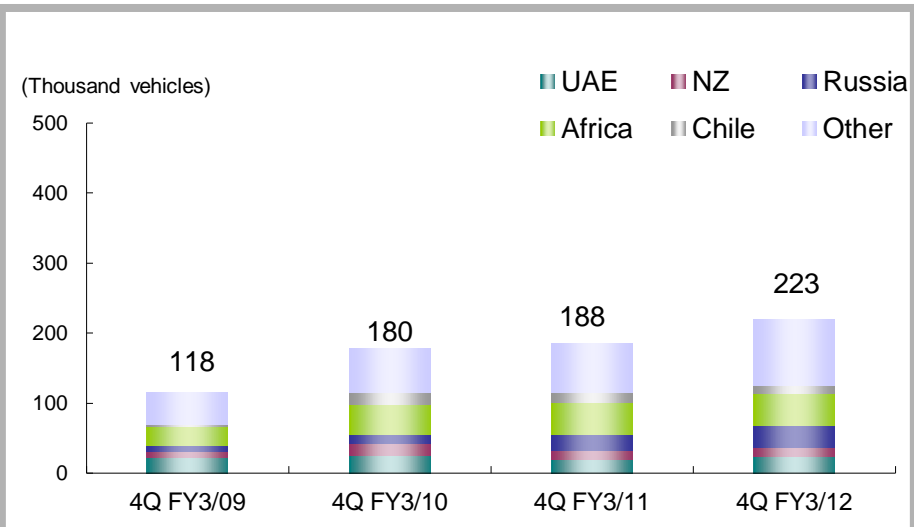
Market Overview - Automobile Trading (1) < January to March >

New car and used car registrations

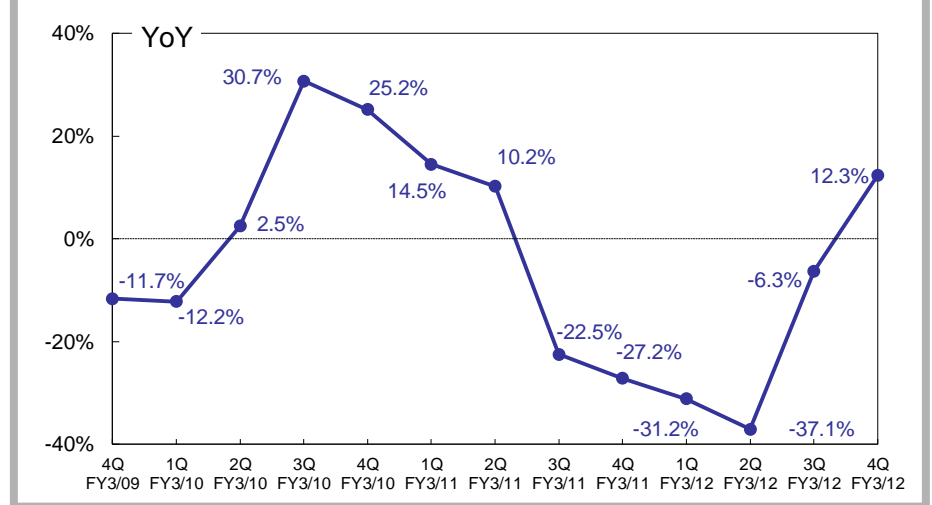
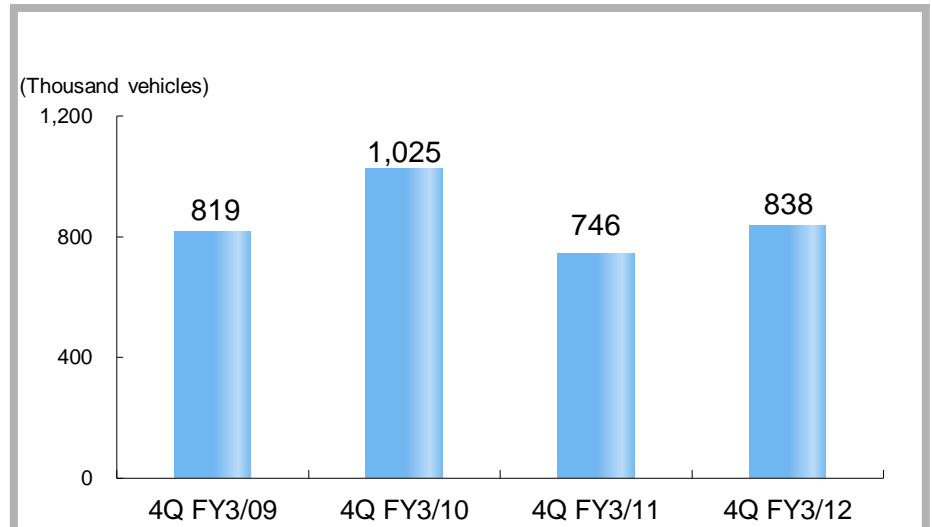


Market Overview - Automobile Trading (2) < January to March >

Used car exports

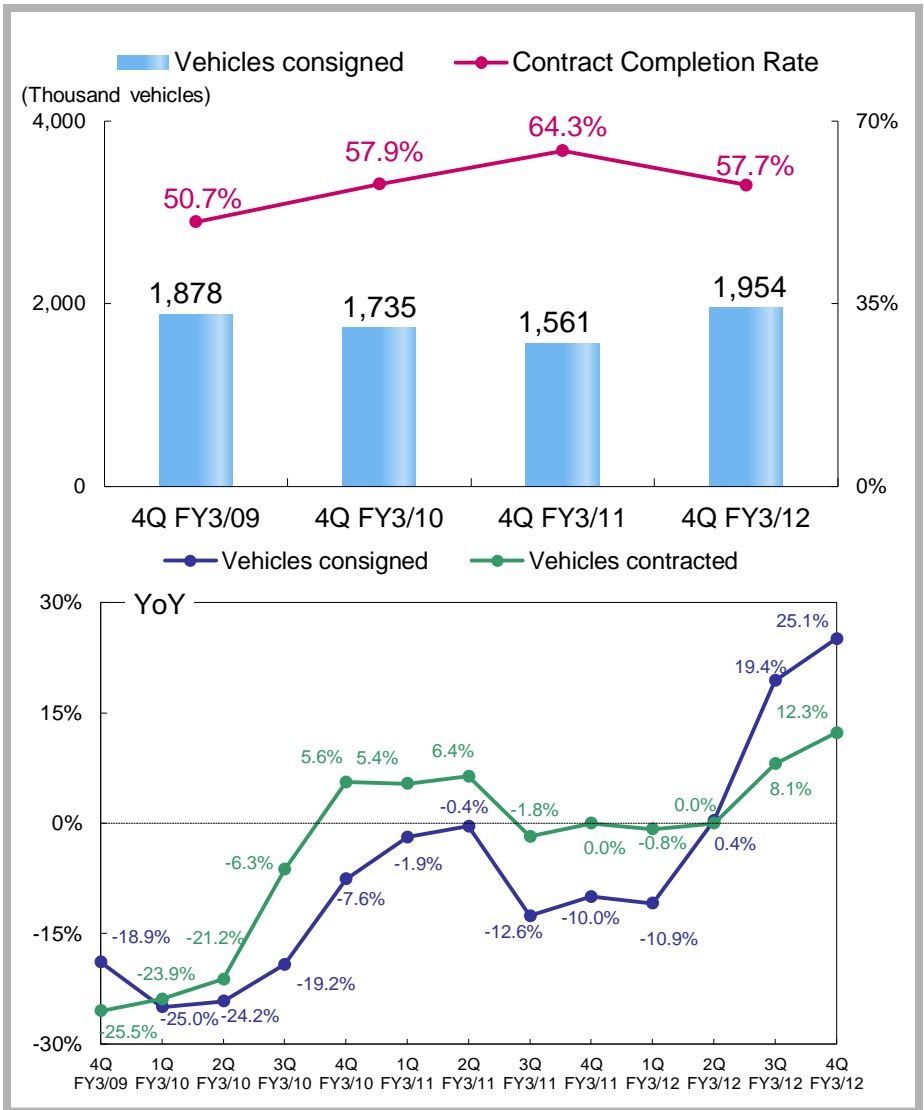


Automobiles Recycled

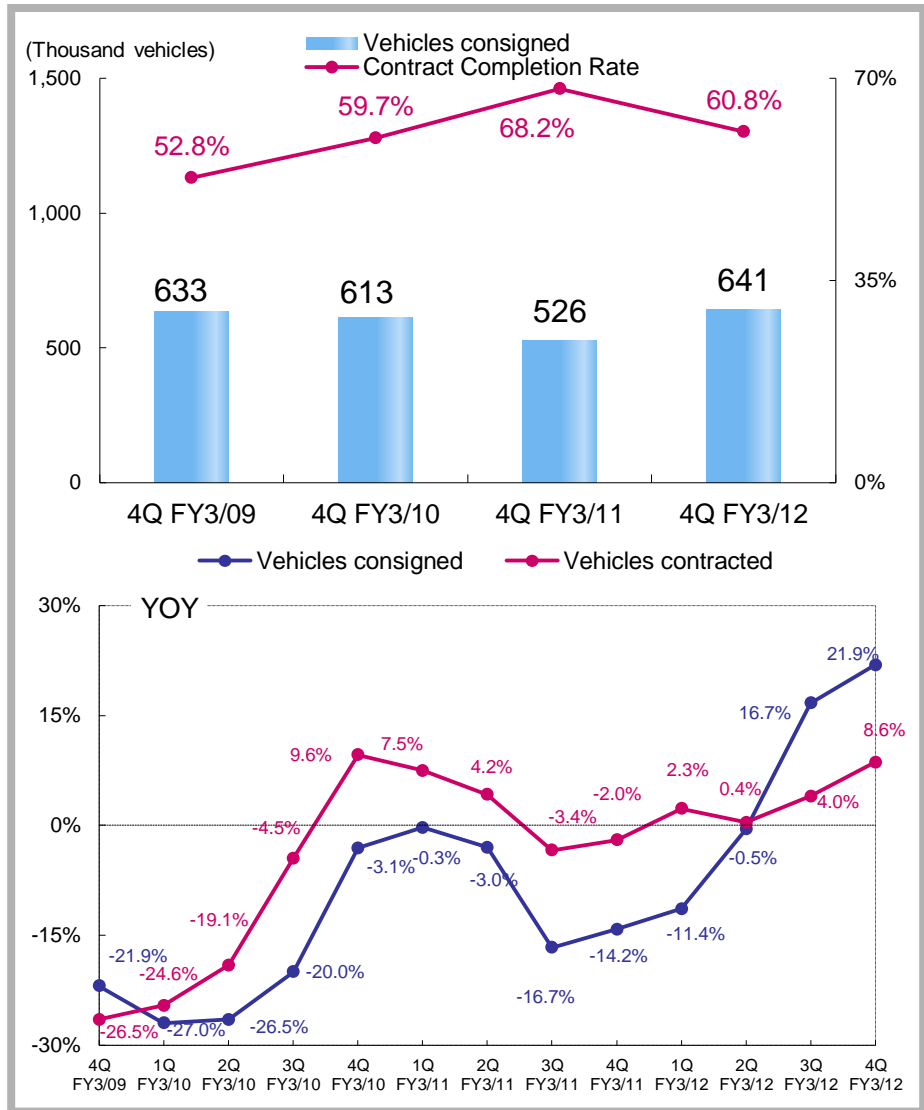


USS Group Auto Auction Performance < January to March >

Auto Auction Market

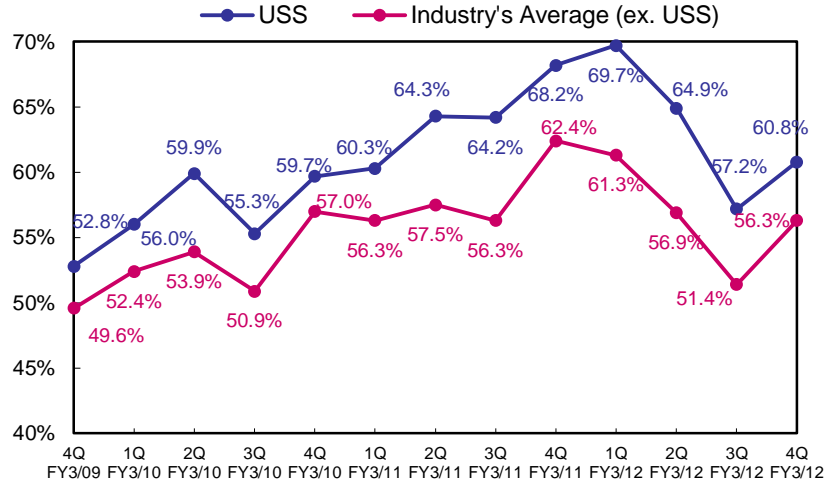


USS Group Auto Auction Performance

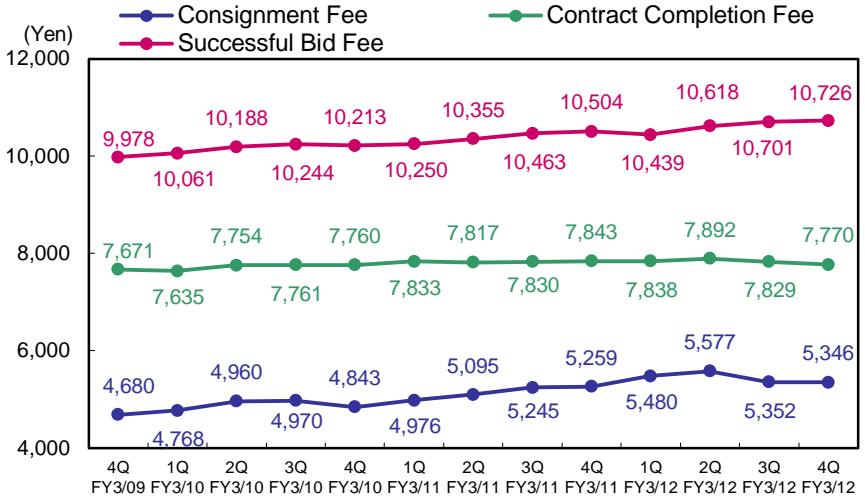


USS Group Auto Auction Performance

Contract Completion Rate

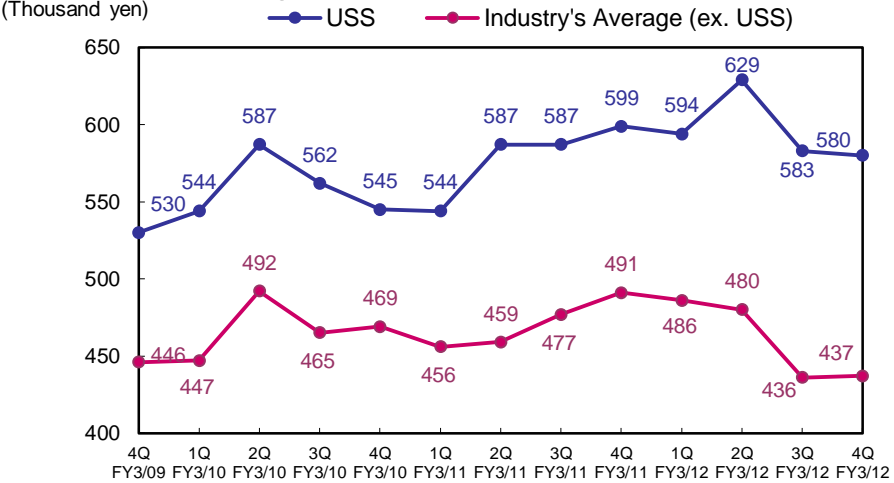


Fees per Vehicle



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

Average Price of Vehicle Contracted



Off-site Successful Bid Ratio

