

USS

Used car
System
Solutions

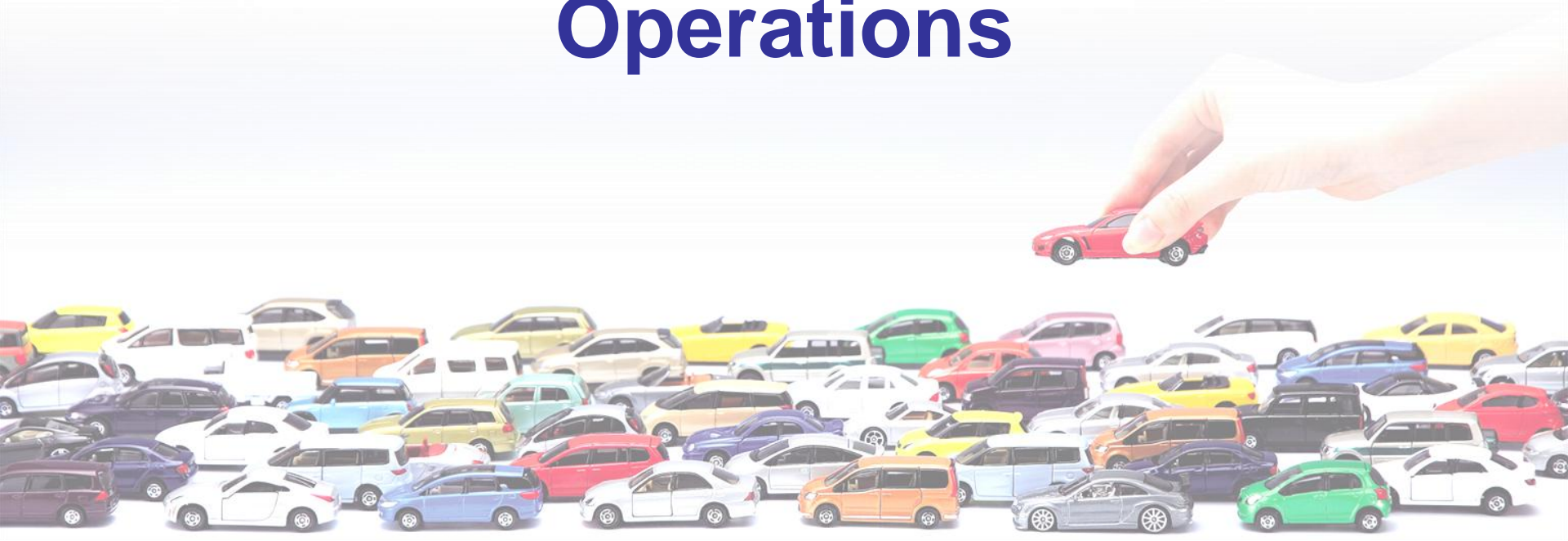
Consolidated Results of Operations

fiscal year ended March 31, 2015

USS Co., Ltd.
May 2015

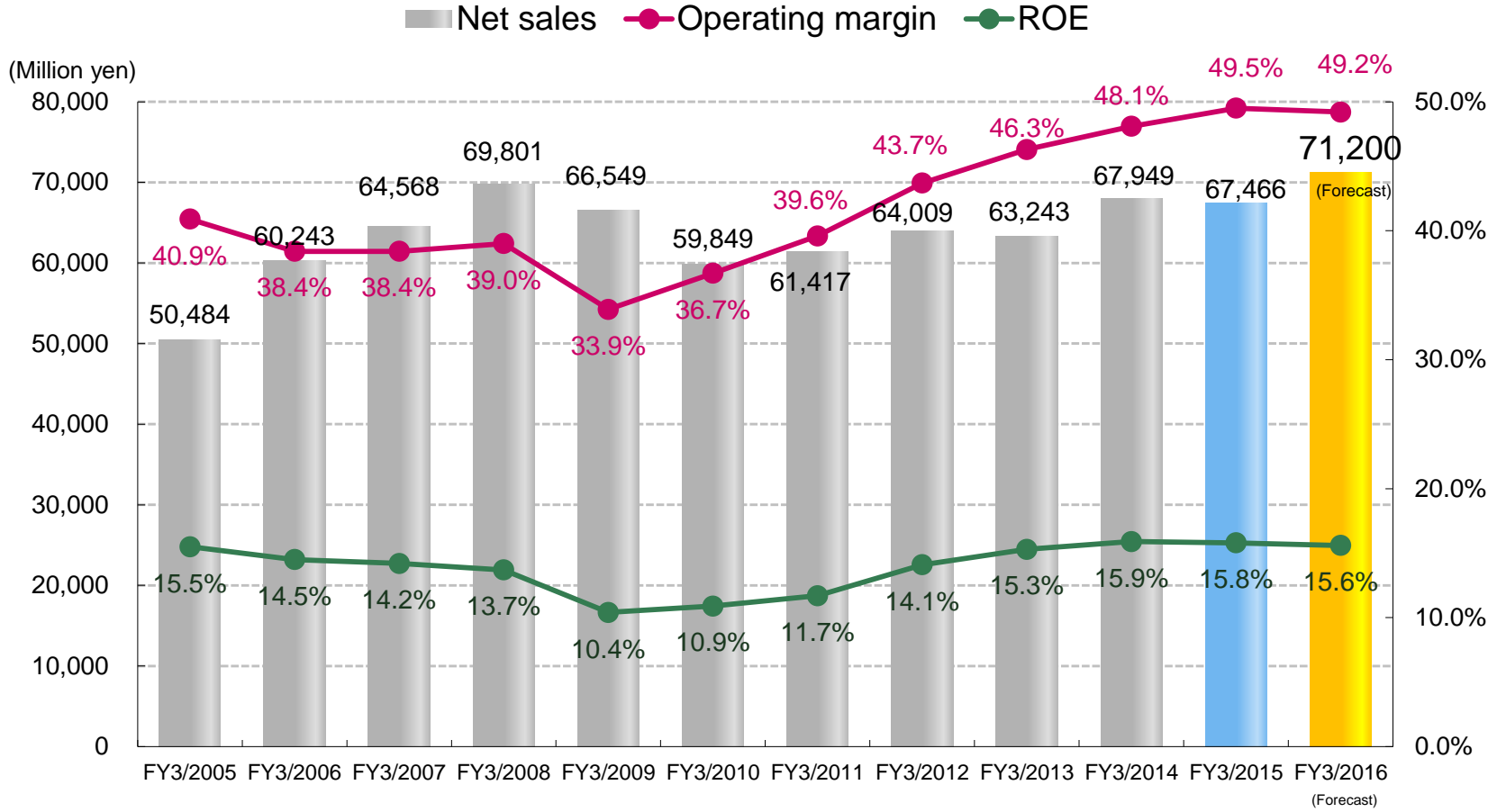


USS Profile and Results of Operations



(1) Consolidated Sales, Operating Margin and ROE

Strong growth in profitability, medium-term target is ROE of 15%



FY3/2005 – FY3/2015

Avg. 10-year growth rate Sales 2.9% Operating income 4.9%

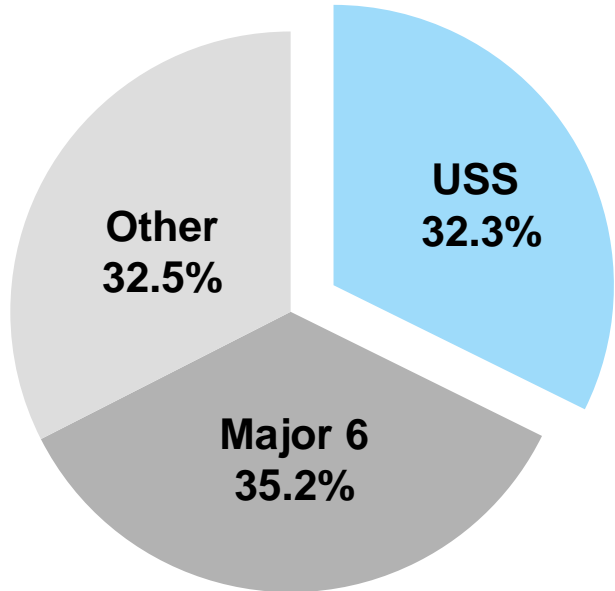
Avg. 10-year operating margin 41.4%

Average 10-year ROE 13.6%

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

Largest Share of the Auto Auction Market

Market share (CY2014)



*Major 6: TAA (9.9%), JAA (8.2%), CAA (5.9%), Arai AA (4.9%), Honda (3.2%), KCAA (3.1%)

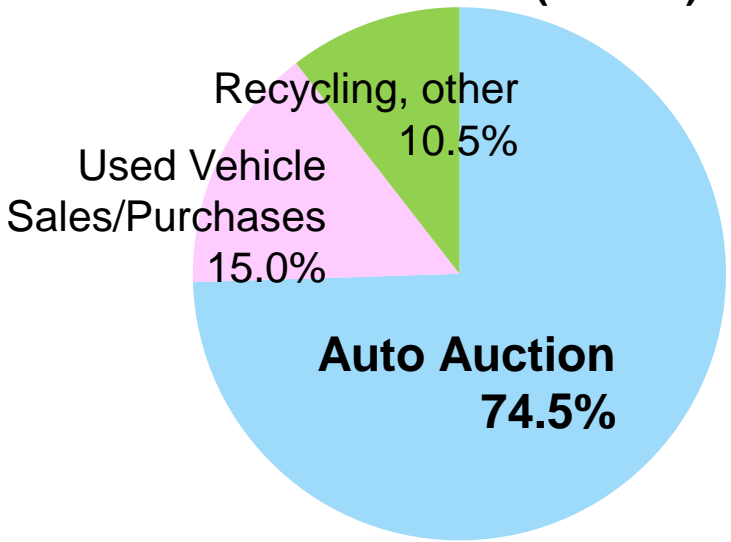
The Superiority of USS

- Overwhelming lead in the number of members: 46,000 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 82.2%

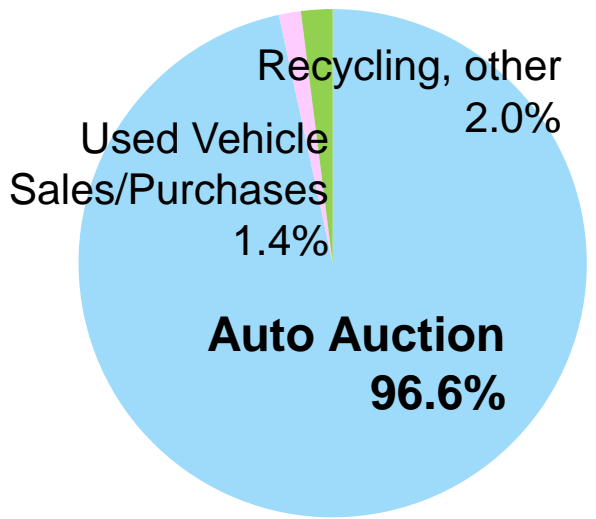
(As of end of Mar. 2015)

(3) Breakdown of Net sales and Operating income

Sales breakdown(FY3/15)



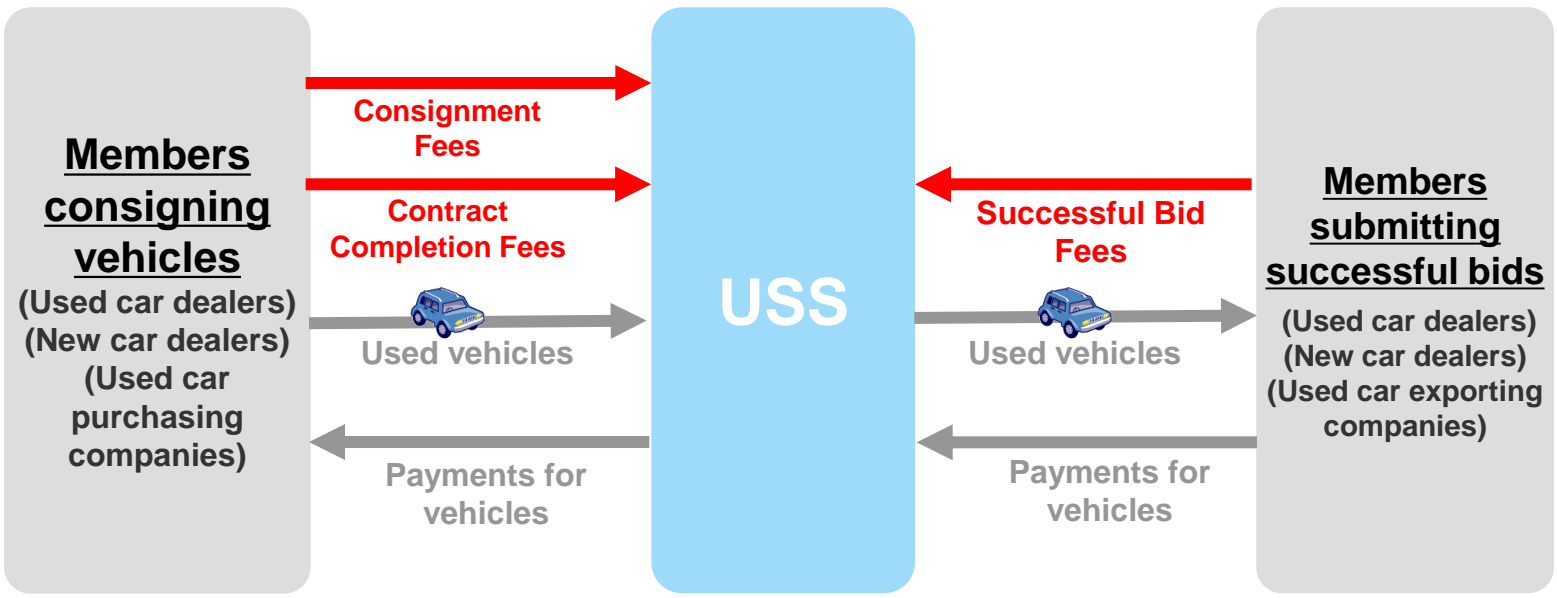
Operating income breakdown (FY3/15)



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

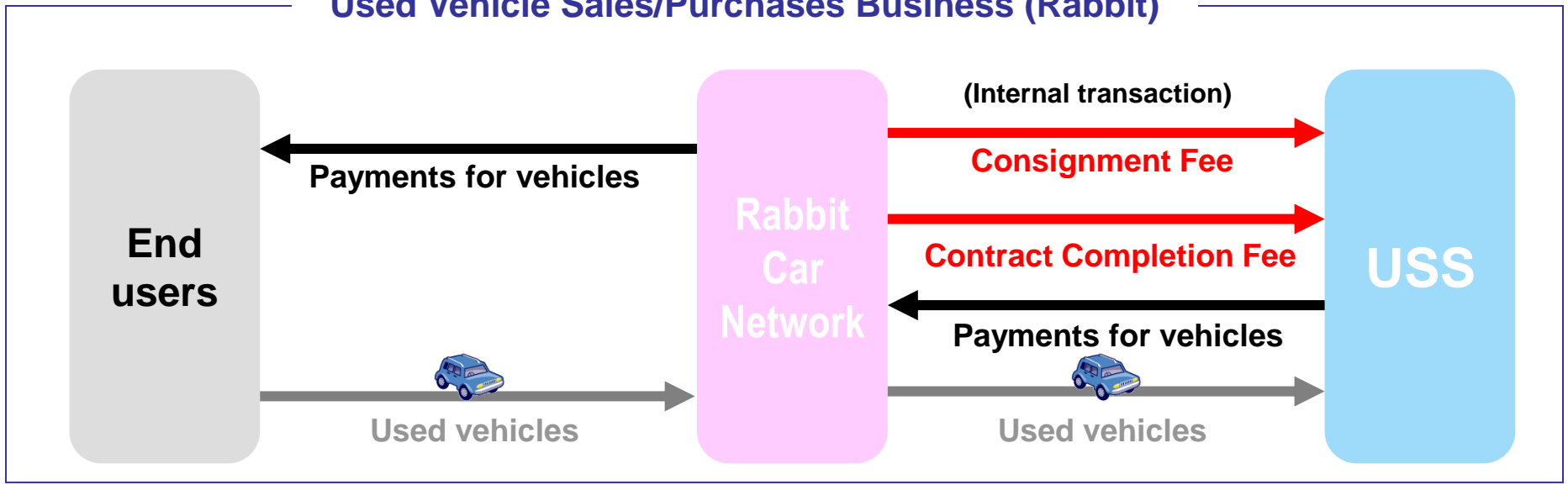
(4) Business Models for Auto Auction Business

Auto Auction Business

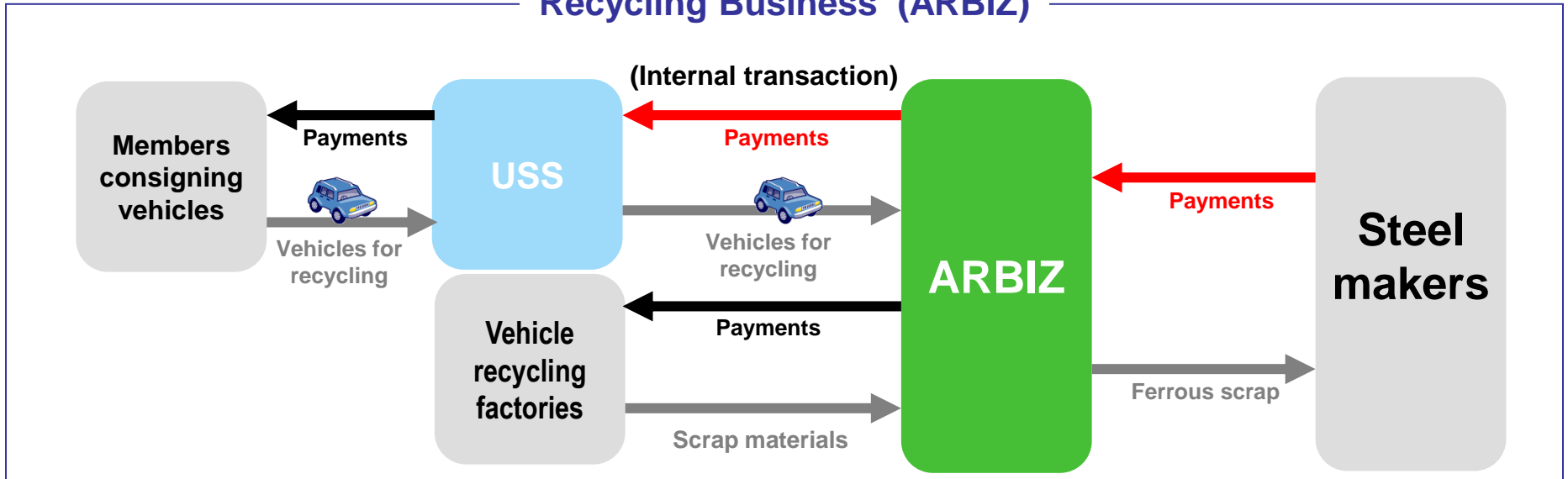


(5) Business Models for Used Vehicle Sales/Purchases Business and Recycling Business

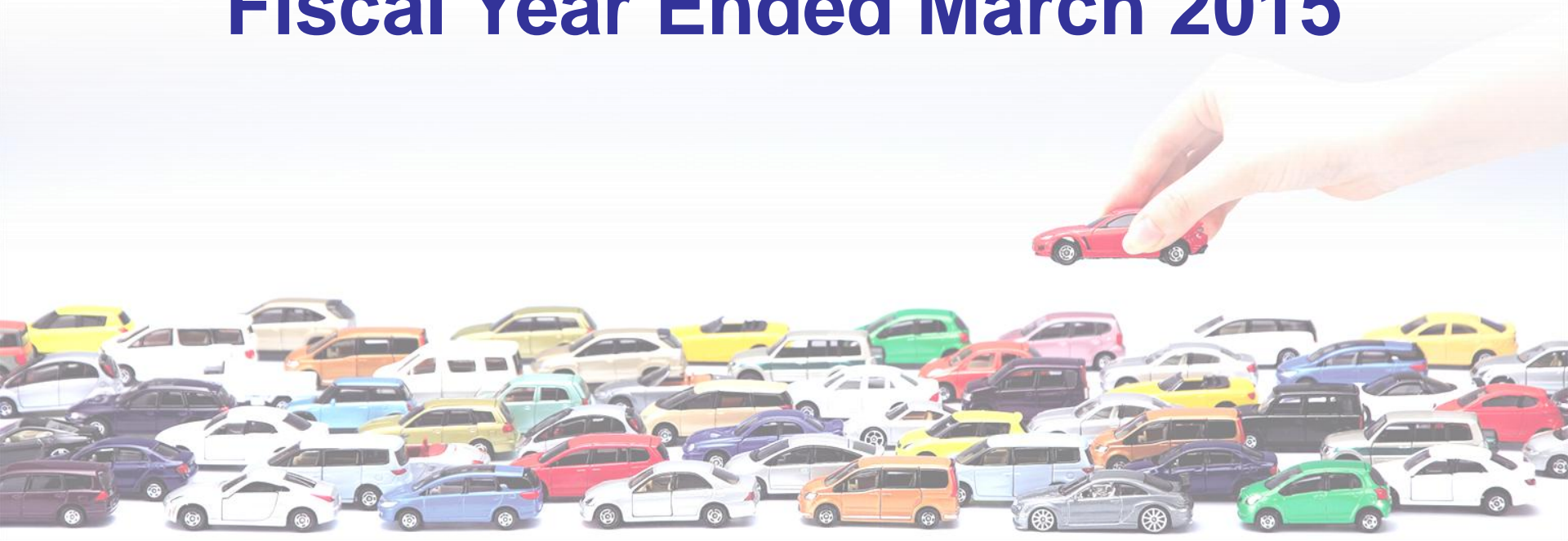
Used Vehicle Sales/Purchases Business (Rabbit)



Recycling Business (ARBIZ)



Results of Operations Fiscal Year Ended March 2015



- **Sales down 0.7% (YoY)**
 - **Auto auction business sales up 1.6% (YoY)**
 - **Vehicles consigned up 2.1%, contracted vehicles up 0.3% (YoY)**
 - **Contract completion rate was 65.7% (66.8% one year earlier)**
 - **Off-site (Satellite TV and Internet) successful bid ratio was 48.2% (50.1% one year earlier)**
 - **Used vehicle purchasing and selling business sales decreased 13.2% (YoY)**
 - **Recycling and others sales increased 3.7% (YoY)**

- **Operating income up 2.2% and ordinary income up 2.3% (YoY)**
 - **Auto auction business operating income increased 3.2% (YoY)**
 - **Used vehicle purchasing and selling business decreased 35.8% (YoY)**
 - **Recycling and others operating income decreased 2.4% (YoY)**
 - **Lower depreciation expenses, taxes and dues, expenses for supplies, sales promotion and other expenses in the auto auction business**
 - **Operating margin improved from 48.1% to 49.5% (YoY)**

- **Maintained a high equity ratio of 82.2%**

FY3/2015 – Consolidated Income Statement

Operating, ordinary and net income all reached record highs for the fourth consecutive year (Million yen)

	FY3/2014	FY3/2015	Year on year	Plan (As of Nov. 11, 2014)	VS. plan
Net Sales	67,949	67,466	99.3%	67,500	99.9%
Cost of sales (Per sales)	26,459 (38.9%)	25,774 (38.2%)	97.4%	25,868 (38.3%)	99.6%
Gross profit (Per sales)	41,489 (61.1%)	41,691 (61.8%)	100.5%	41,631 (61.7%)	100.1%
Selling, general and administrative expenses (Per sales)	8,808 (13.0%)	8,279 (12.3%)	94.0%	8,631 (12.8%)	95.9%
Operating income (Per sales)	32,680 (48.1%)	33,411 (49.5%)	102.2%	33,000 (48.9%)	101.2%
Ordinary income (Per sales)	33,275 (49.0%)	34,027 (50.4%)	102.3%	33,500 (49.6%)	101.6%
Net income (Per sales)	19,966 (29.4%)	21,661 (32.1%)	108.5%	21,300 (31.6%)	101.7%
Net income per share (yen)	77.29	83.79	108.4%	82.40	101.7%

*Figures for the fiscal year ended March 2014 are retroactively adjusted to reflect changes in accounting methods.

Net sales

- Higher fees in the auto auction business because of more vehicles consigned
- Sales down in the used vehicle purchasing and selling business mainly because of smaller volume of vehicles handled
- Sales were up in the recycling and others as the volume handled increased

Cost of sales

- Merchandise cost of sales declined in the used vehicle purchasing and selling business

SG&A expenses

- Down due to declines in taxes and dues, employee salaries and bonuses, sales promotion expenses, and other items

FY3/2015 – Consolidated Balance Sheet

Outstanding financial soundness even as substantial earnings distributions to shareholders continue

(Million yen)

	FY3/2014	FY3/2015	Changes
Current assets	60,477	73,334	12,856
Cash and deposits	46,318	49,862	3,544
Receivables due from member dealers at auction	8,701	7,885	▲816
Other	5,458	15,586	10,128
Noncurrent assets	103,704	100,771	▲2,933
Property, plant and equipment	92,337	91,388	▲948
Intangible assets	1,068	1,137	69
Investments and other assets	10,299	8,245	▲2,053
Total assets	164,182	174,106	9,923
Current liabilities	25,657	23,910	▲1,746
Payables due to member dealers at auction	11,852	9,753	▲2,099
Short-term loans payable	80	-	▲80
Other	13,724	14,157	433
Noncurrent liabilities	6,423	6,156	▲266
Long-term loans payable	549	300	▲248
Other	5,873	5,855	▲17
Total liabilities	32,080	30,067	▲2,013
Shareholders' equity	136,466	148,654	12,187
Accumulated other comprehensive income	▲5,117	▲5,555	▲437
Subscription rights to shares	242	273	31
Minority interests	510	666	155
Total net assets	132,102	144,039	11,936

Current assets

- Up 3.54 billion yen in cash and deposits
- Other current assets rose 10.12 billion yen reflecting an increase in negotiable deposits and other factors

Noncurrent assets

- Down 2.05 billion yen mainly due to the transfer of some investments to time deposits maturing within one year and to sales of securities

*Figures for the fiscal year ended March 2014 are retroactively adjusted to reflect changes in accounting methods.

FY3/2015 – Consolidated Cash Flows

(Million yen)

	FY3/2014	FY3/2015	Changes
Net cash provided by operating activities	26,642	24,287	▲2,354
Income before income taxes and minority interests	32,676	34,162	1,485
Depreciation and other amortization	3,823	3,532	▲291
Amortization of goodwill	20	5	▲14
Loss (▲gain) on sale and retirement of property, plant and equipment	199	64	▲135
Loss (▲gain) on sales and retirement of intangible assets	1	36	34
Net change in due from/to member dealers at auction	626	▲1,282	▲1,909
Income taxes paid	▲10,152	▲13,444	▲3,291
Other	▲553	1,213	1,767
Net cash provided by investing activities	▲18,751	▲19,724	▲972
Purchase of property, plant and equipment	▲8,298	▲2,121	6,176
Other	▲10,453	▲17,602	▲7,148
Net cash provided by financing activities	▲8,105	▲9,718	▲1,613
Net increase (▲decrease) in loans payable	▲326	▲329	▲3
Purchases of treasury stock	▲0	▲0	0
Cash dividends paid	▲7,918	▲9,656	▲1,738
Other	139	267	127
Net increase (▲decrease) in cash and cash equivalents	▲214	▲5,155	▲4,940
Cash and cash equivalents at beginning of period	34,833	34,618	▲214
Cash and cash equivalents at end of period	34,618	29,462	▲5,155

Operating activities

- Income before income taxes: 34.16 billion yen
- Income taxes paid: 13.44 billion yen

Investing activities

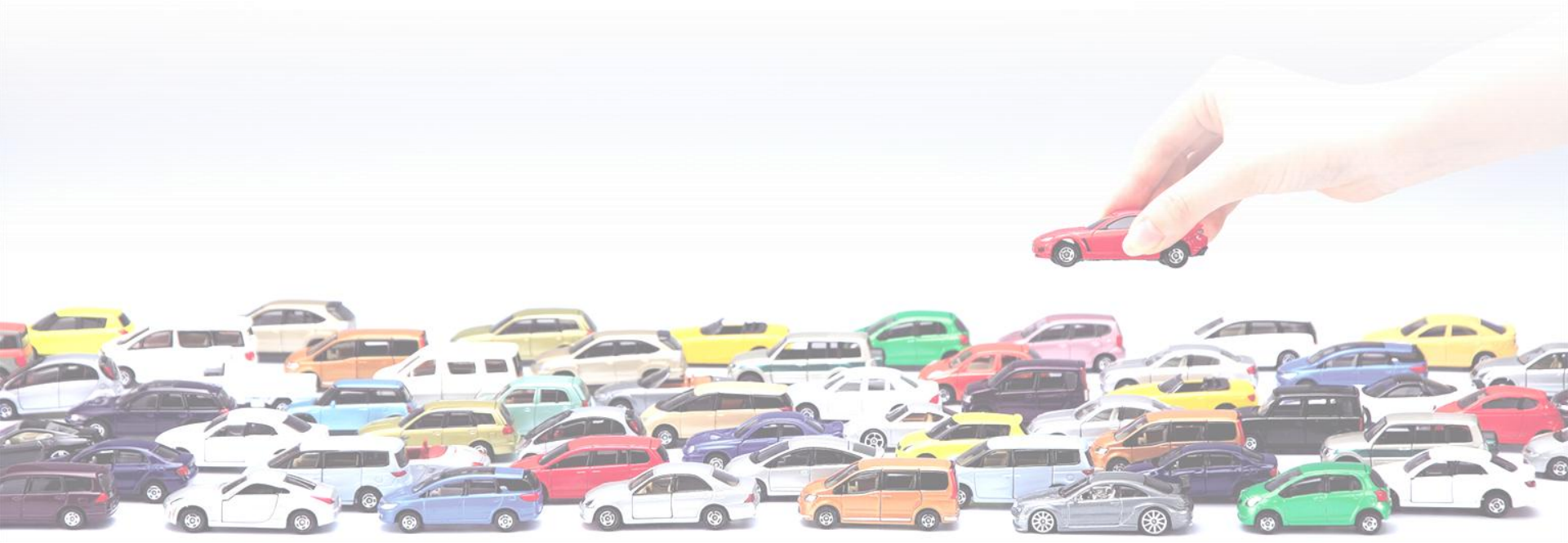
- Purchase of property, plant and equipment: 2.12 billion yen, including the cost of building the new Okayama Auction Site
- Increase in Other is due mainly to an increase of 17.60 billion yen in other fixed deposits and negotiable deposits

Financing activities

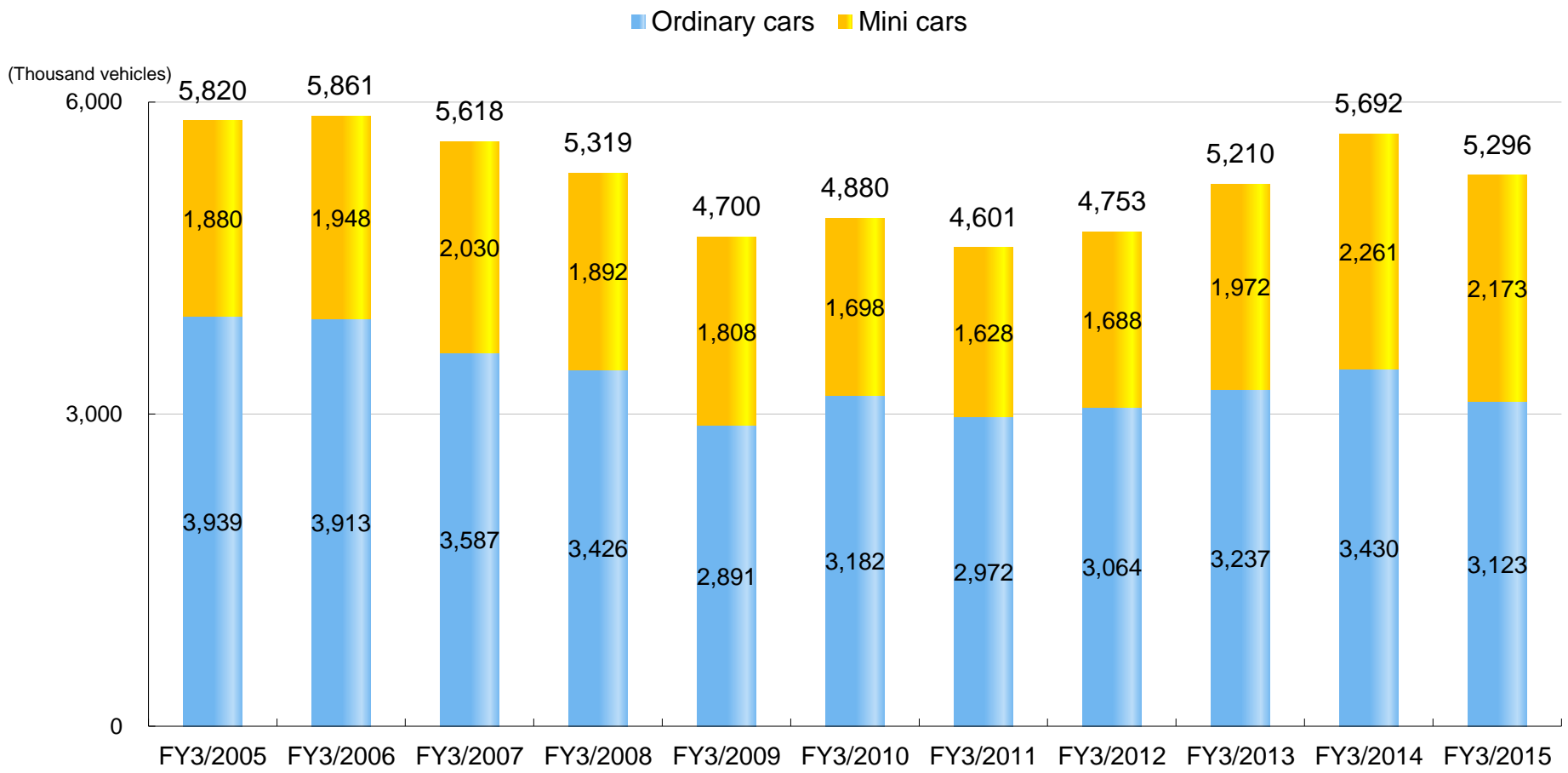
- Cash dividends paid: 9.65 billion yen

*Figures for the fiscal year ended March 2014 are retroactively adjusted to reflect changes in accounting methods.

Market Overview



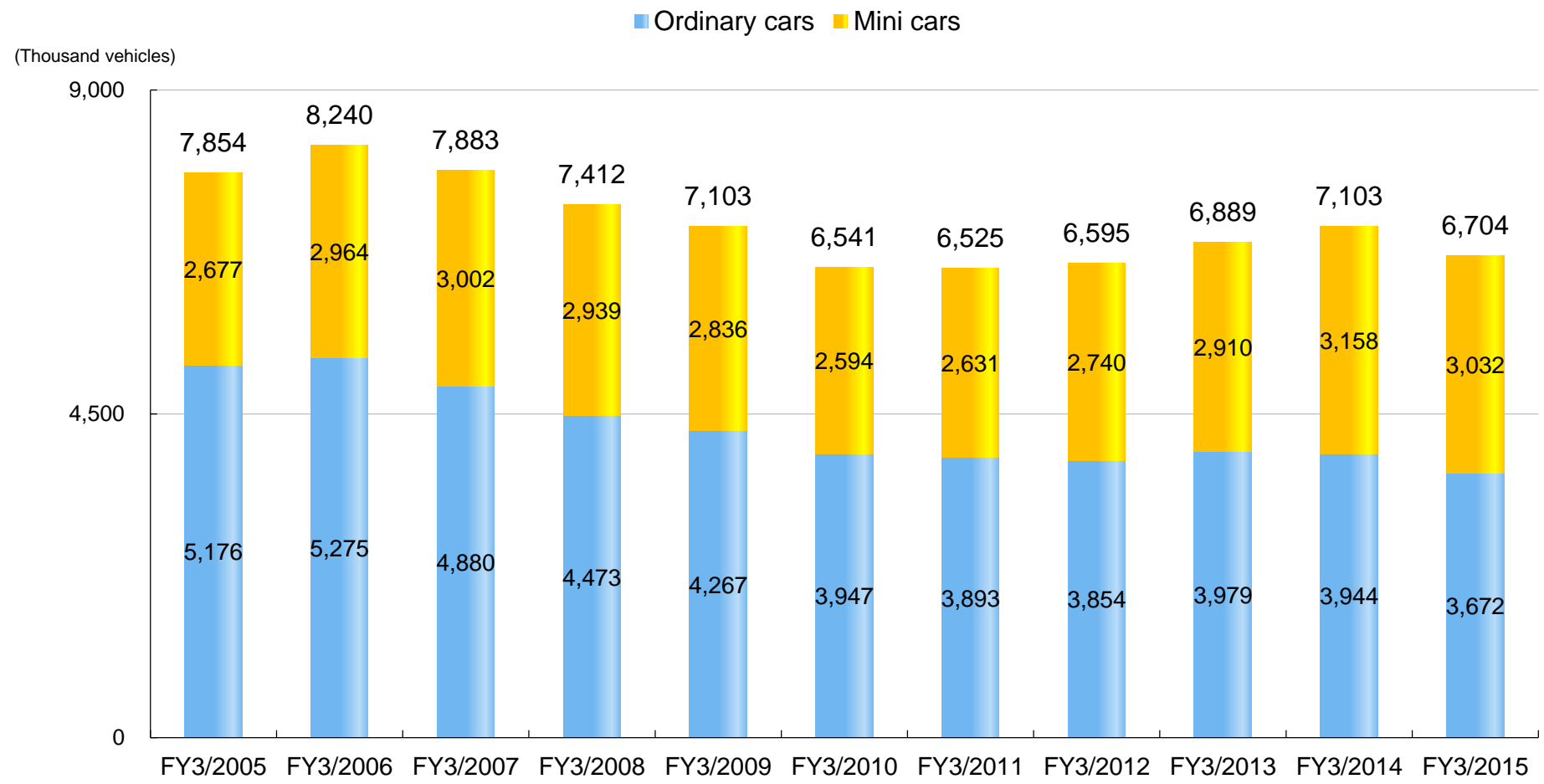
(1) New Car Registrations (April to March)



New car registrations decreased 6.9% to 5.29 million units

- The drop in demand after the rush to buy cars before the April 2014 consumption tax hike was mainly responsible for the decline in registrations.

(2) Used Car Registrations (April to March)



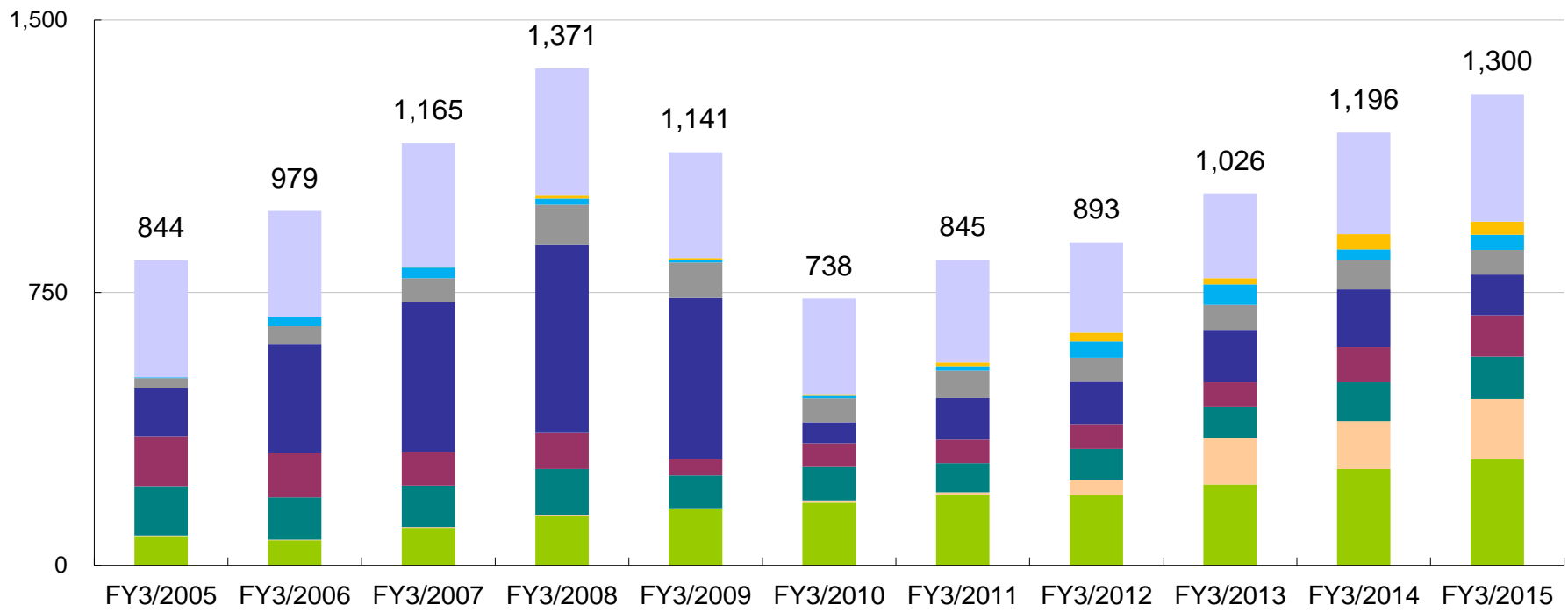
Used car registrations decreased 5.6% to 6.70 million units

- The April 2014 consumption tax hike caused registrations to decline, just as for new car registrations.

(3) Used Car Exports (April to March)

■ Africa
 ■ Myanmar
 ■ UAE
 ■ NZ
 ■ Russia
 ■ Chile
 ■ Pakistan
 ■ Kyrgyz
 ■ Other

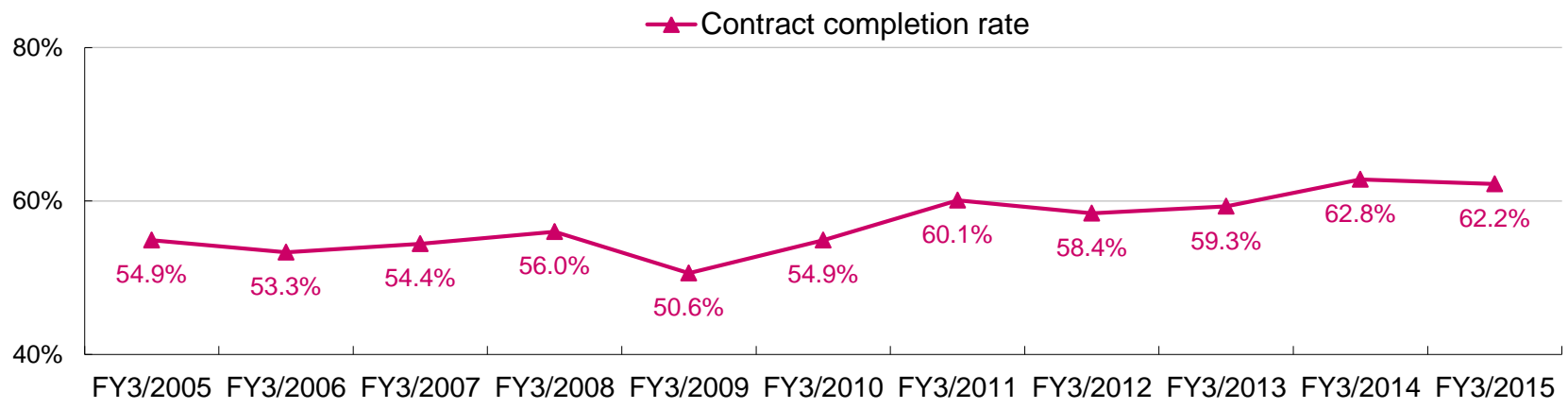
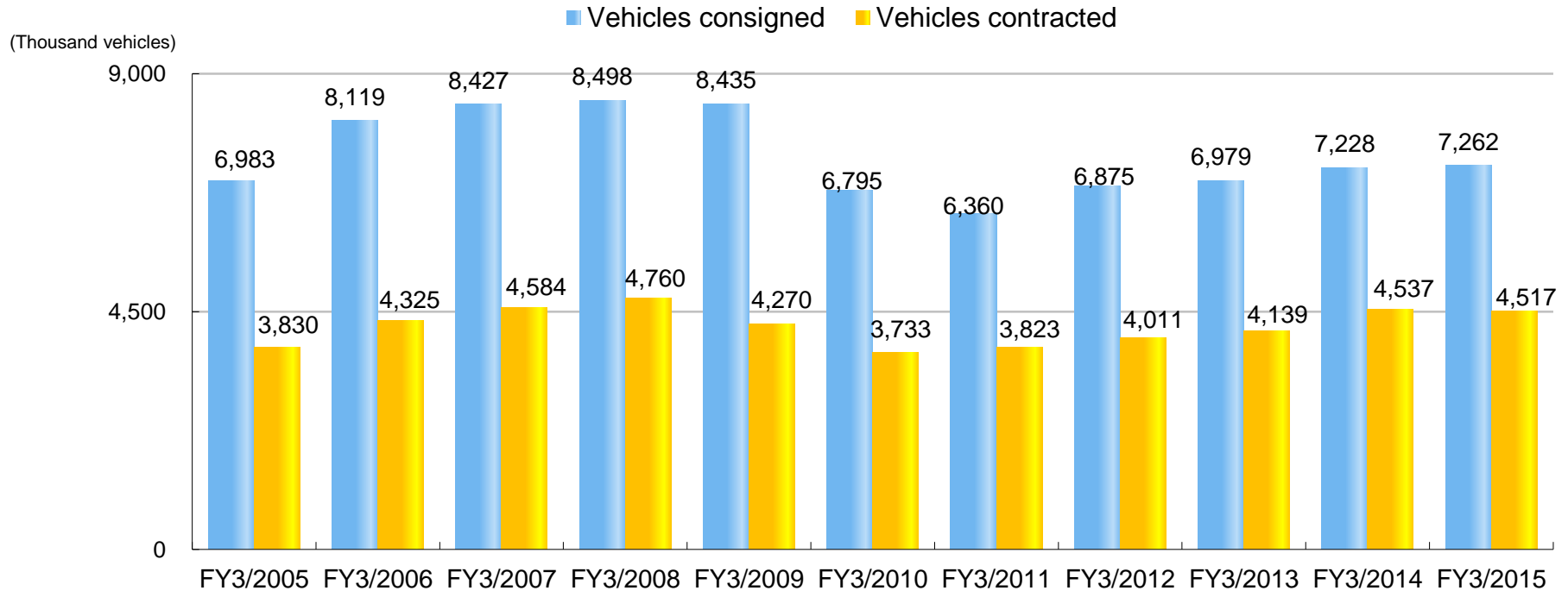
(Thousand vehicles)



Used car exports increased 8.7% to 1.30 million units

- Major destination countries
 Africa 291,000 (up 9.8%), Myanmar 167,000 (up 25.9%), UAE 116,000 (up 9.5%),
 NZ 114,000 (up 17.1%), Russia 112,000 (down 29.8%)
- Countries with large increases
 Sri Lanka 44,000 (up 122.4%), Georgia 38,000 (up 69.0%), Mongolia 35,000 (up 3.8%),
 Philippines 29,000 (up 11.5%), Bangladesh 22,000 (up 46.2%)

(4) Auto Auction Market (April to March)

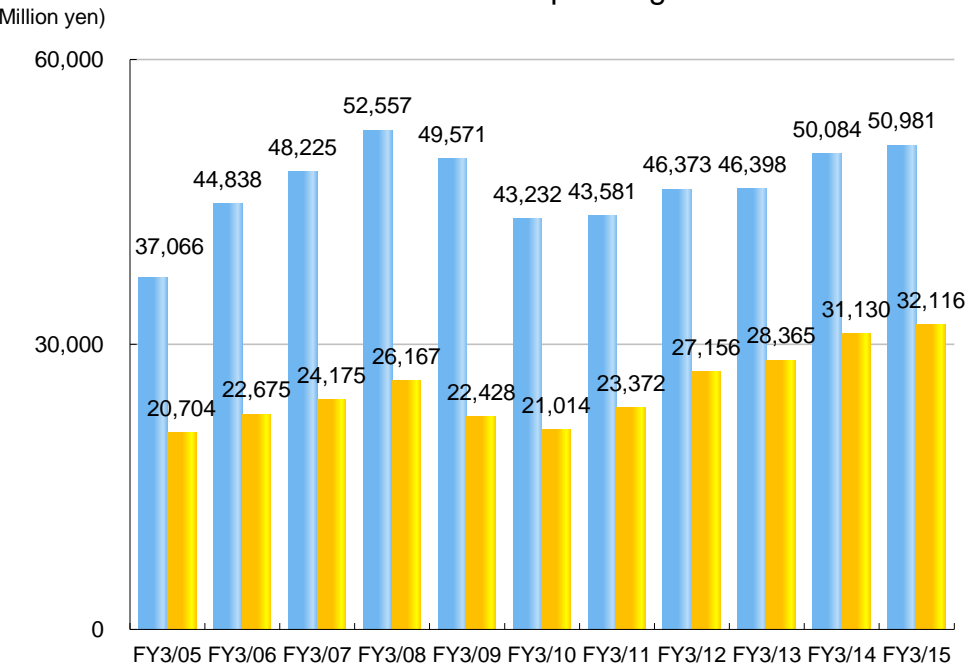


Results of Operations (Segment Information)



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

■ Net sales ■ Operating income



	(Million yen)		
	FY3/14	FY3/15	YoY
Net sales	50,084	50,981	101.8%
Operating income (Per sales)	31,130 (62.2%)	32,116 (63.0%)	103.2%

*Figures for the fiscal year ended March 2014 are retroactively adjusted to reflect changes in accounting methods.

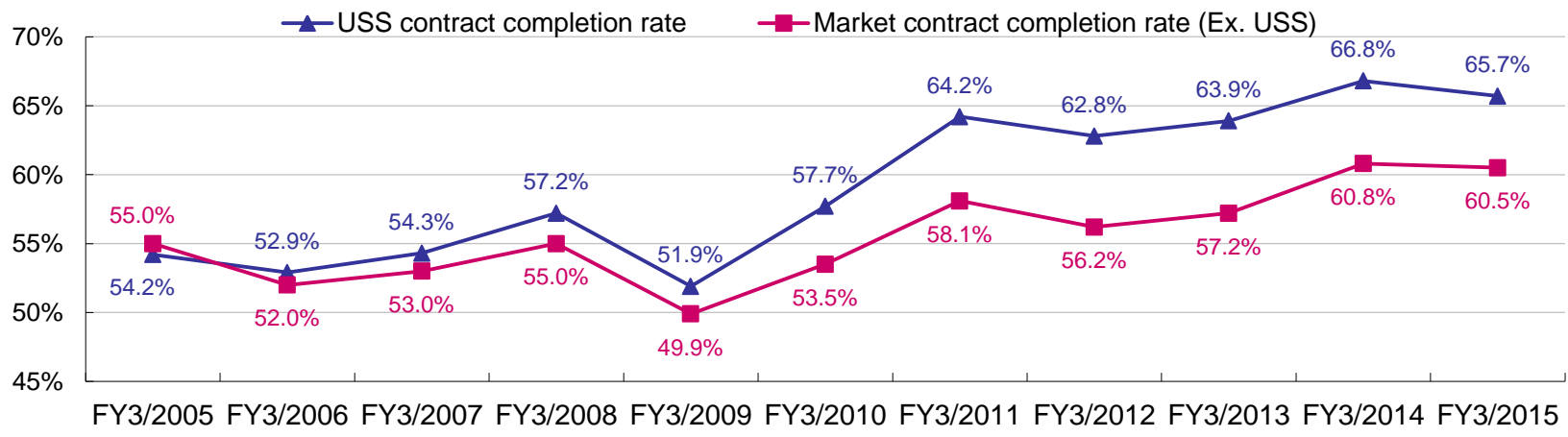
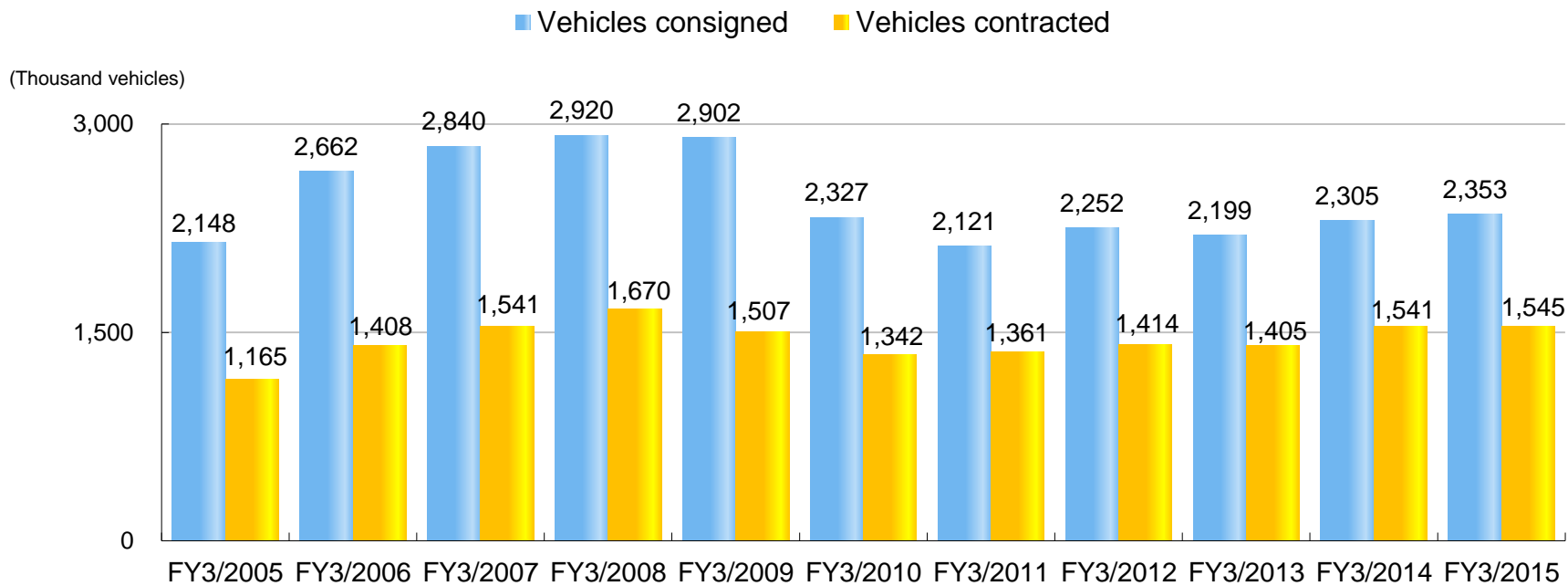
Net sales increased 1.8% to 50,981 million yen from one year earlier

- Vehicles consigned up 2.1% to 2,353 thousand; contracted vehicles up 0.3% to 1,545 thousand; contract completion rate decreased from 66.8% to 65.7%
- The off-site successful bid ratio was 48.2% (50.1% one year earlier)

Operating income increased 3.2% to 32,116 million yen from one year earlier

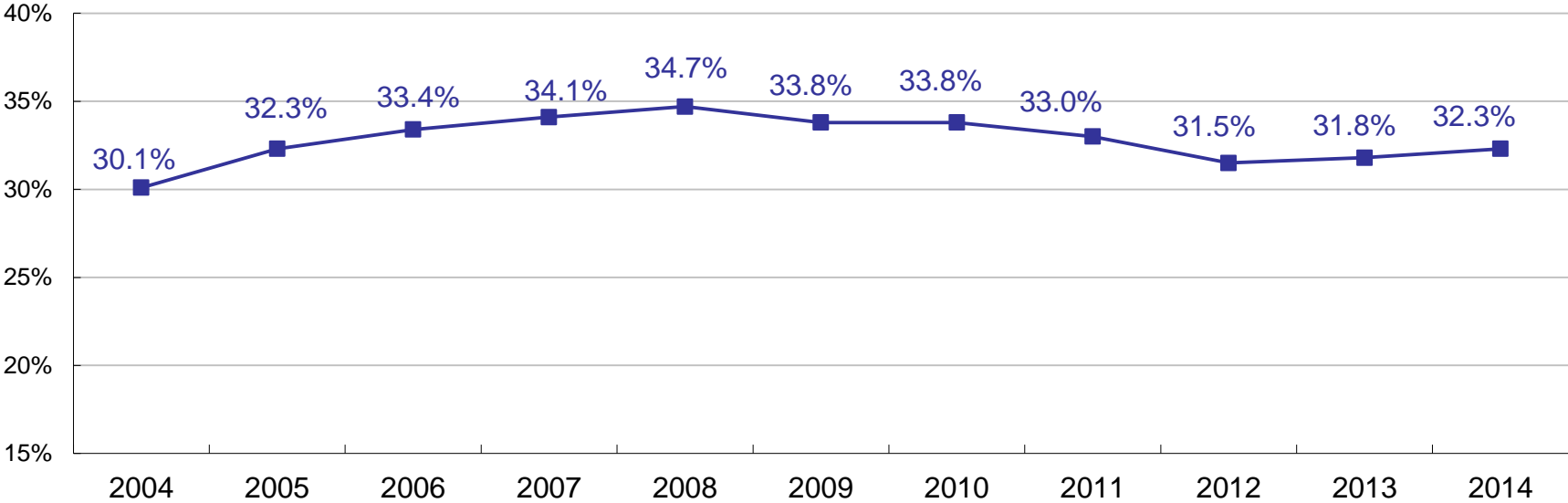
- Depreciation and sales promotion expenses decreased
- Declines in taxes and dues and supplies after the increases caused by construction of the new Nagoya Auction Site in FY3/14

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



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

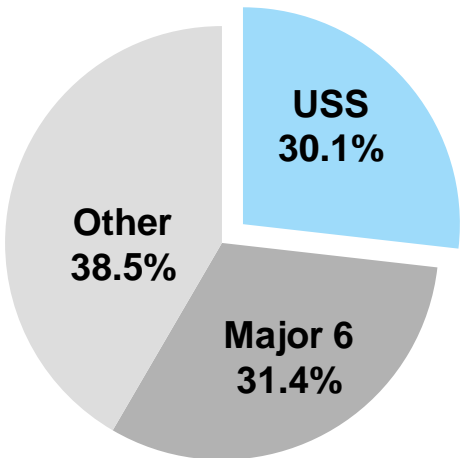
USS Market Share



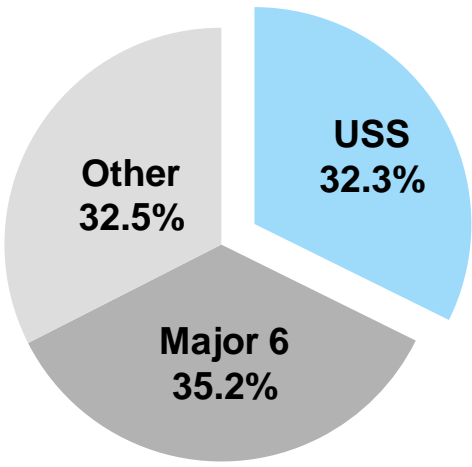
2004(CY) Market Share

2014(CY) Market Share

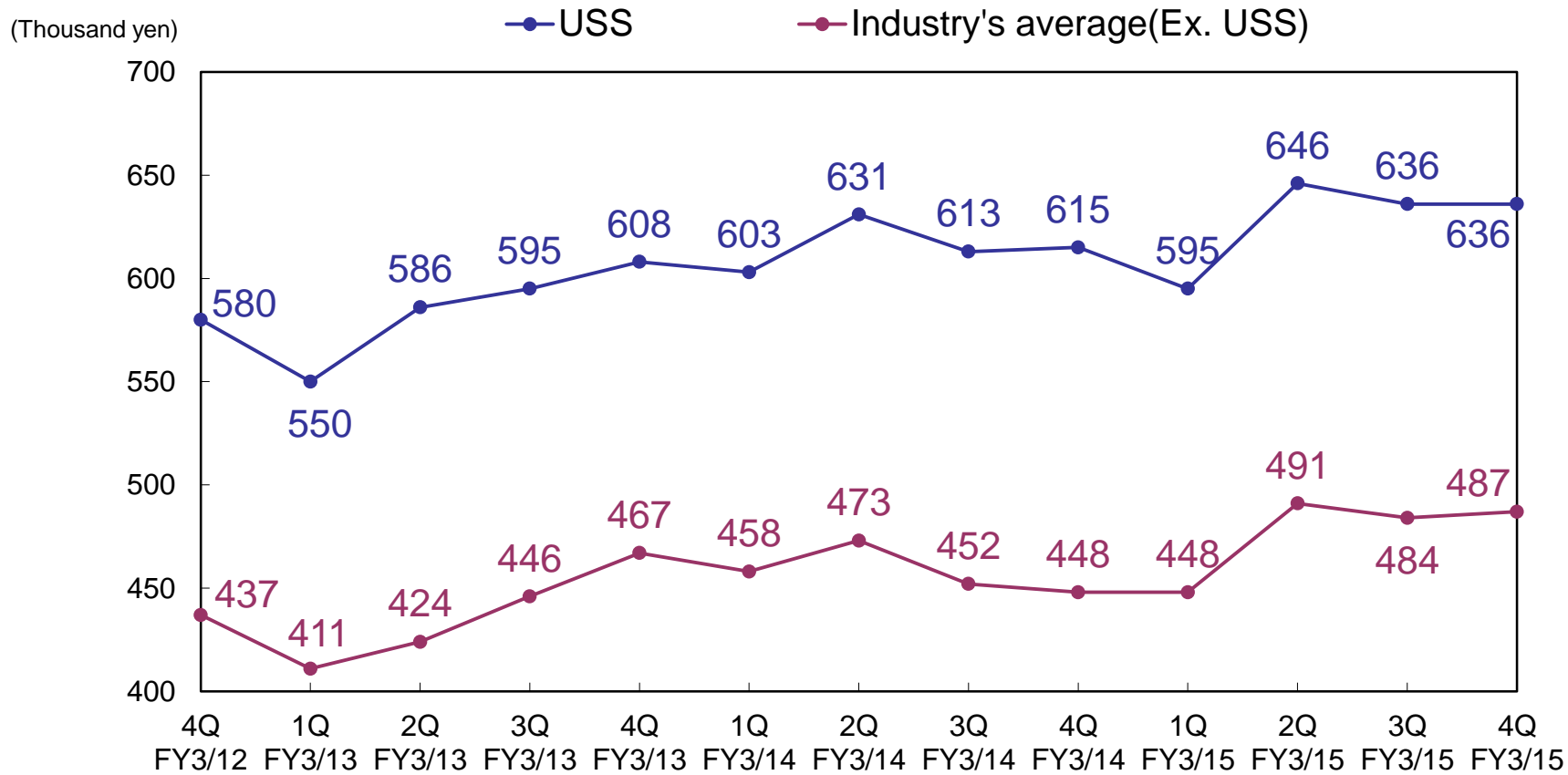
- *Major 6
- JAA (9.4%)
 - TAA (6.8%)
 - CAA (5.9%)
 - Arai AA (4.8%)
 - KCAA (2.5%)
 - LAA (2.0%)



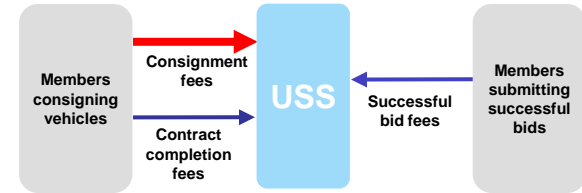
- *Major 6
- TAA (9.9%)
 - JAA (8.2%)
 - CAA (5.9%)
 - Arai AA (4.9%)
 - Honda (3.2%)
 - KCAA(3.1%)



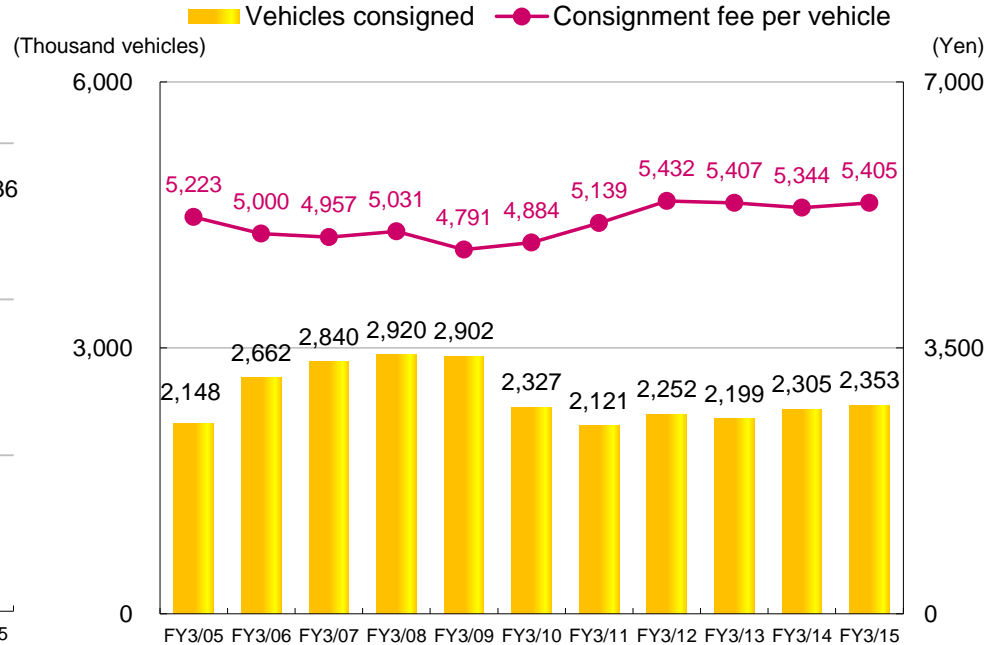
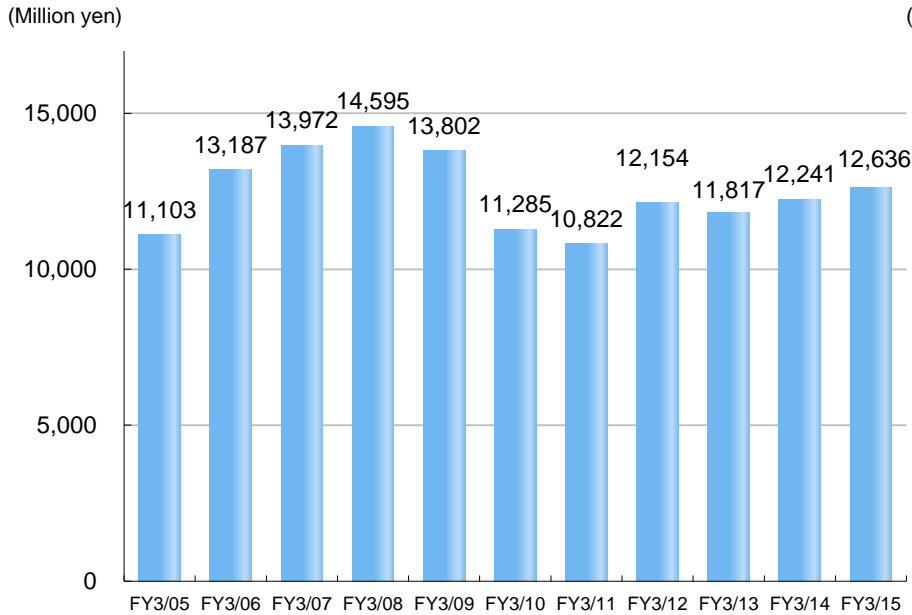
Average Price of Vehicles Contracted



Note:
 The average price per vehicle contracted is presented only for the purpose of comparison between the average price per vehicle contracted at USS and the industry average. Consignment, contract completion and successful bid fees for auto auctions in Japan are the same (fixed fees) for each category regardless of the purchase price. Therefore, the purchase price does not affect fees. See page 6 for more information about the auto auction business model.



Total of Consignment Fees

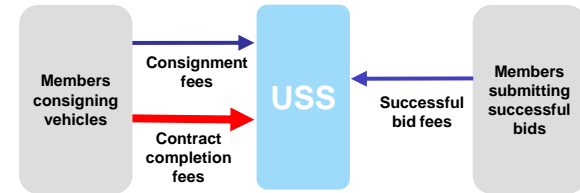


*Consignment fee per vehicle is calculated before eliminations for consolidation.

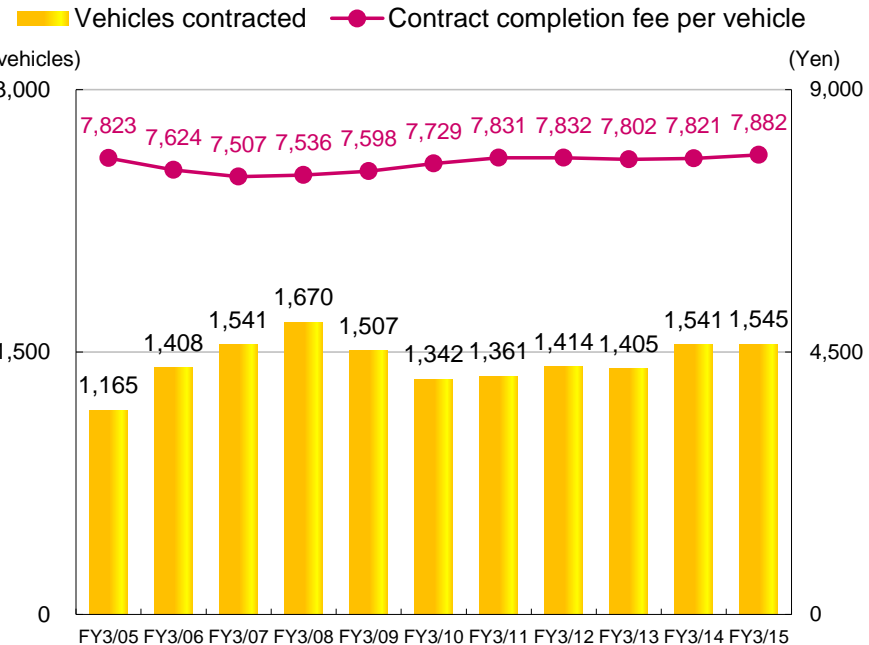
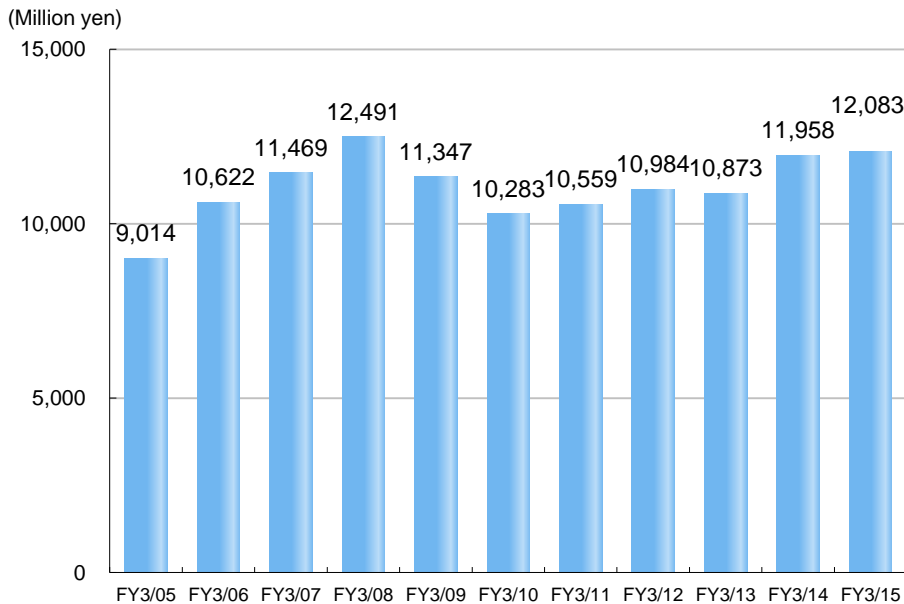
Consignment fee per vehicle increased by 61 yen to 5,405 yen from one year earlier

- Fewer discounted fee events at some auction sites and a review of the fee rebate system for high-volume members (positive effect)
- Increased share of vehicle consignment of major members who pay lower consignment fees (negative effect)

Auto Auction Business (6) – Vehicles Contracted and Contract Completion Fees



Total of Contract Completion Fees

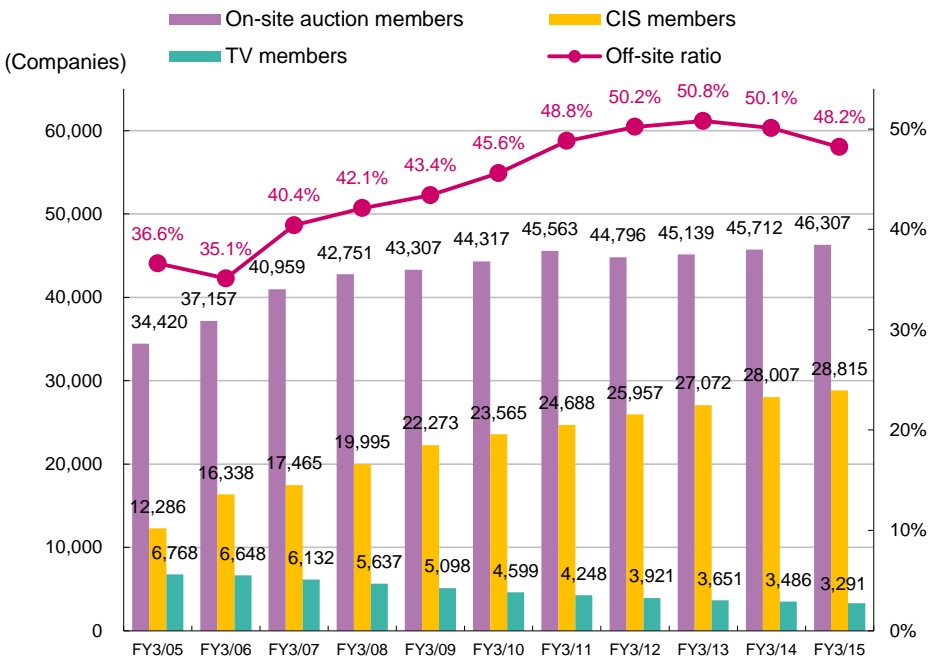
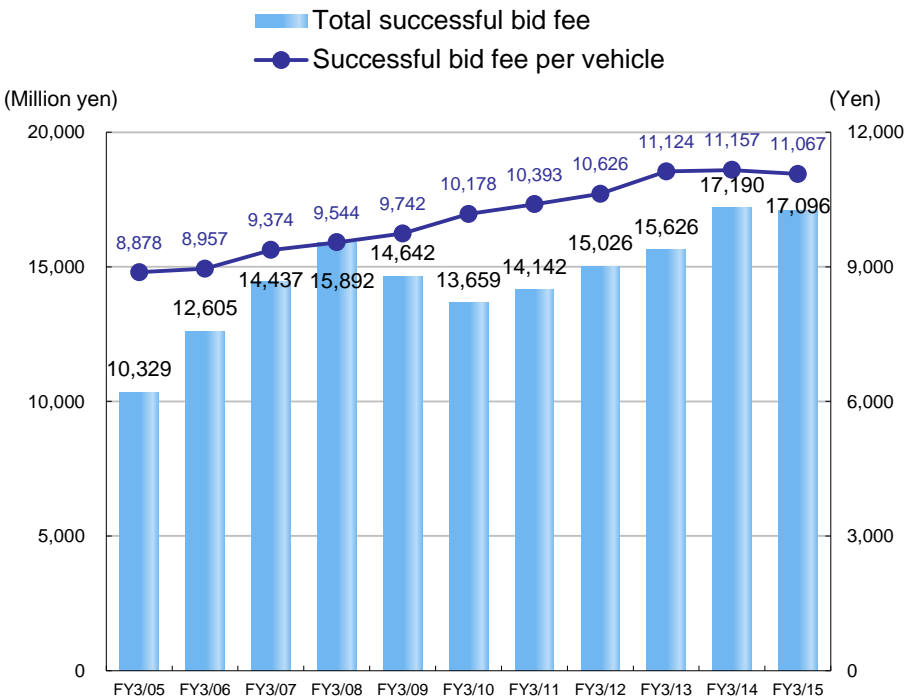
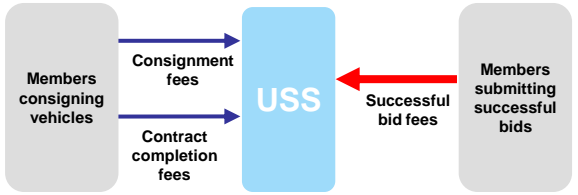


*Contract Completion fee per vehicle is calculated before eliminations for consolidation.

Contract completion fee per vehicle increased by 61 yen to 7,882 yen from one year earlier

- Reexamined the rebate system for high-volume members and fees at some auction sites

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



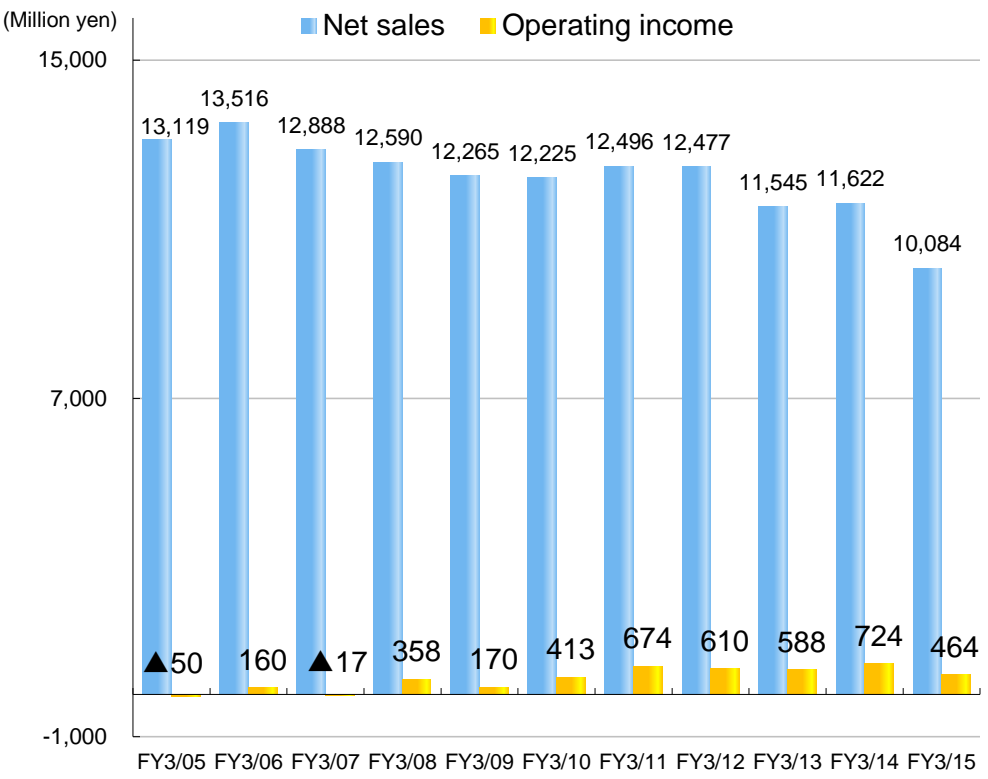
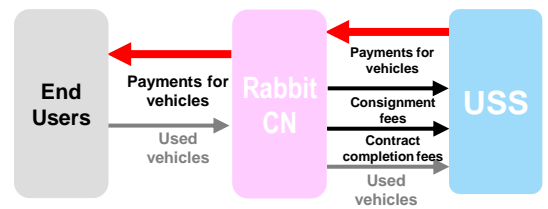
* Successful bid fee per vehicle is calculated before eliminations for consolidation.

* Starting in FY3/2012, the number of on-site auction members does not include sleeping members (members that have not been active for extended periods).

Successful bid fee per vehicle decreased by 90 yen to 11,067 yen from one year earlier

- The off-site successful bid ratio was 48.2% (50.1% one year earlier)

Used Vehicle Purchasing and Selling Business – Results of Operations (April to March)



	(Million yen)		
	FY3/14	FY3/15	YoY
Net sales	11,622	10,084	86.8%
Operating income (Per sales)	724 (6.2%)	464 (4.6%)	64.2%

Rabbit sales decreased 14.4% to 6,737 million yen and operating income decreased 26.9% to 364 million yen

- A smaller number of vehicles handled and downturn of selling price were the main reasons

Sales of accident-damaged vehicles decreased 10.9% to 3,347 million yen and operating income decreased

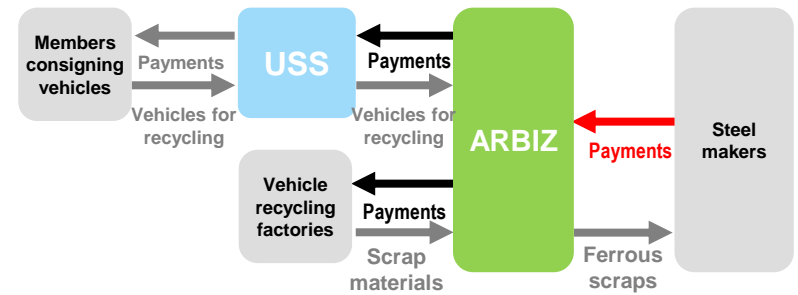
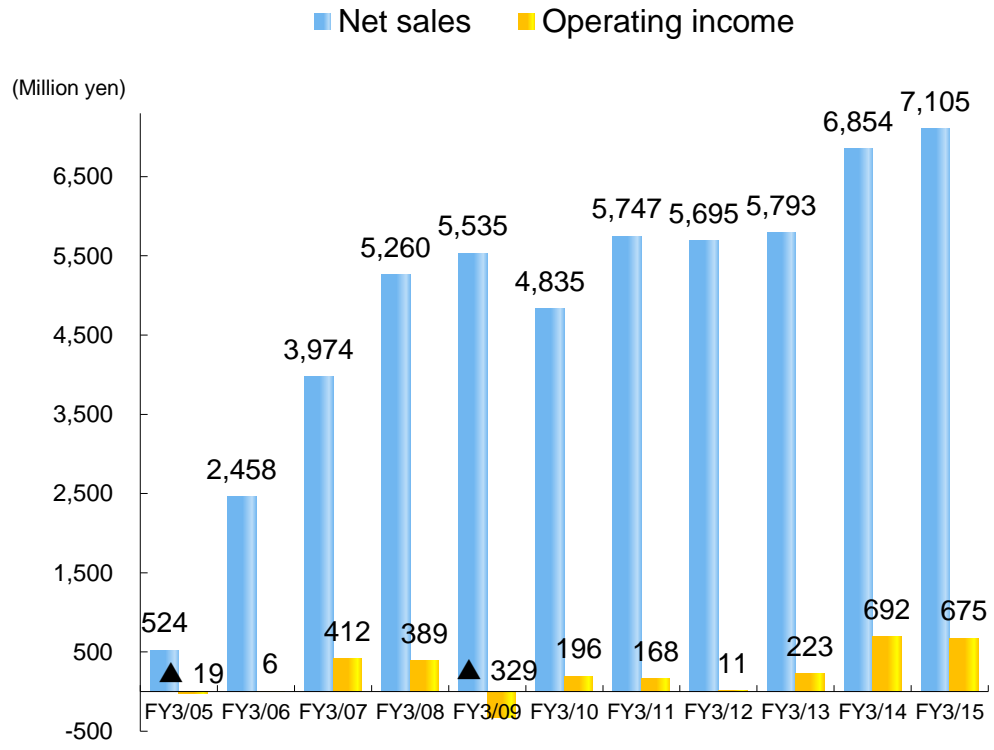
55.7% to 99 million yen

- A smaller number of vehicles handled was the main cause

*On July 1, 2014, R&W Co., Ltd. conducted a company split to establish Rabbit Car Network Co., Ltd. The new entity took over the Rabbit Business Division of R&W.

*On January 1, 2015, R&W Co., Ltd. was renamed Repro World Co., Ltd.

Other Business (Recycling Business) – Results of Operations (April to March)



	(Million yen)		
	FY3/14	FY3/15	YoY
Net sales	6,854	7,105	103.7%
Operating income (Per sales)	692 (10.1%)	675 (9.5%)	97.6%

ARBIZ sales increased 4.3% to 5,027 million yen and operating income decreased 8.7% to 462 million yen

- Sales increased with the higher volume of end-of-life vehicles but the drop in prices for ferrous scrap brought down earnings

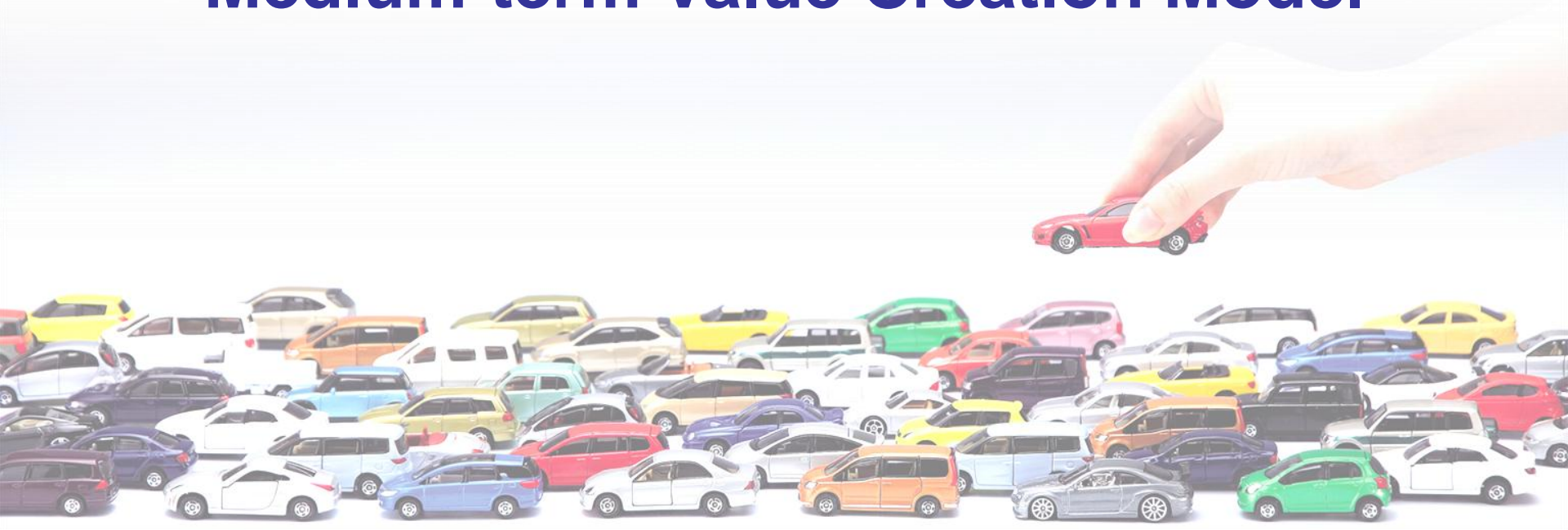
CAR QUEST Toyo sales decreased 7.7% to 1,383 million yen and operating income decreased 38.7% to 79 million yen

- In elastic pavement products category, there was a decline starting in the third quarter in the volume of color products, which have a high profit margin

USS Logistics International Service sales increased 21.4% to 609 million yen and operating income increased 126.2% to 105 million yen

- Increase in the handling volume and shifting more inspection work in-house boosted sales and income

Forecast for FY3/2016 Earnings Distributions Medium-term Value Creation Model



FY3/2016 – Consolidated Forecast

(Million yen)

	FY3/2014 (Actual)	FY3/2015 (Actual)	FY3/2016 (Forecast)	VS. previous year
Net Sales	67,949	67,466	71,200	105.5%
Cost of sales (Per sales)	26,459 (38.9%)	25,774 (38.2%)	27,315 (38.4%)	106.0%
Gross profit (Per sales)	41,489 (61.1%)	41,691 (61.8%)	43,884 (61.6%)	105.3%
Selling, general and administrative expenses (Per sales)	8,808 (13.0%)	8,279 (12.3%)	8,884 (12.5%)	107.3%
Operating income (Per sales)	32,680 (48.1%)	33,411 (49.5%)	35,000 (49.2%)	104.8%
Ordinary income (Per sales)	33,275 (49.0%)	34,027 (50.4%)	35,600 (50.0%)	104.6%
Net income (Per sales)	19,966 (29.4%)	21,661 (32.1%)	23,400 (32.9%)	108.0%
Net income per share (yen)	77.29	83.79	90.50	108.0%

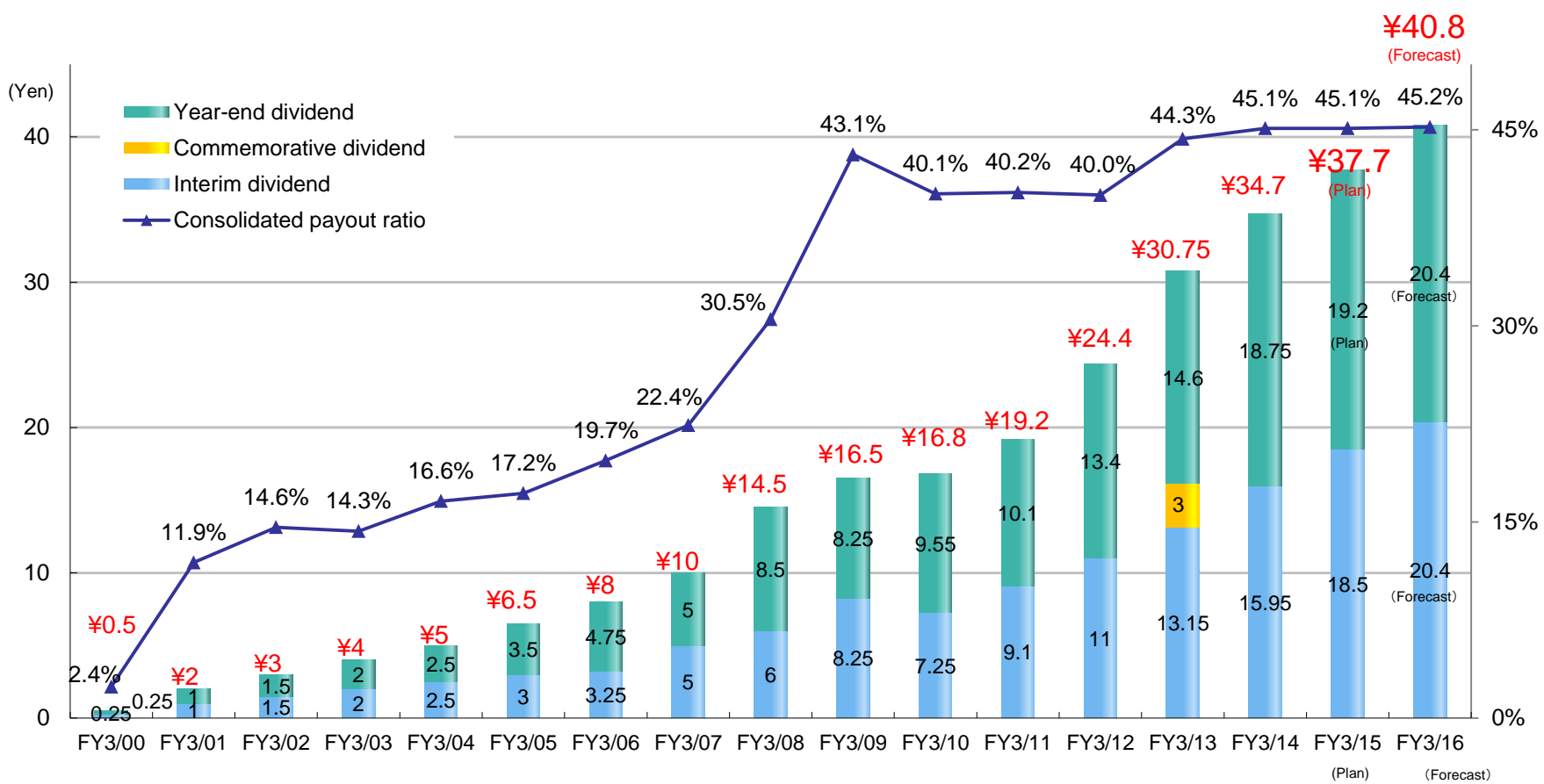
*Figures for the fiscal year ended March 2014 are retroactively adjusted to reflect changes in accounting methods.

Plan for auction volume in FY3/16

Number of consigned vehicles FY3/2016	YoY	Number of contract completions FY3/2016	YoY	Contract completion rate	
				FY3/2016	FY3/2015
2.51 million unit	106.7%	1.556 million unit	100.7%	62.0%	65.7%

Earnings Distributions (1) – Dividend Policy

Basic dividend policy is a consolidated payout ratio of **at least 45%**
 Plan to pay **37.7 yen** dividend per share for FY3/15 (up 3 yen and 0.7 yen above the forecast)
 Plan to pay **40.8 yen** dividend per share for FY3/16 (up 3.1 yen)
 Planning on the **16th consecutive dividend increase** since USS shares were listed



*Dividend per share is retroactively adjusted to the number of shares outstanding as of the effective date (October 1, 2013) of the stock split.

Earnings Distributions (2) – Stock Repurchases and Total Earnings Distribution Ratio

(Million yen)

	FY3/00	FY3/01	FY3/02	FY3/03	FY3/04	FY3/05	FY3/06	FY3/07
Net Income	3,543	4,493	5,489	7,645	8,907	11,814	13,203	14,390
Dividend Paid	88	532	802	1,095	1,529	2,049	2,589	3,204
Stock Repurchased	42	-	0	5	2	2	1,757	4,525
Total amount returned to shareholders	130	532	802	1,100	1,532	2,051	4,346	7,730
Total Earnings Distribution Ratio	3.6%	11.9%	14.6%	14.4%	16.7%	17.2%	33.0%	53.8%

	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Net Income	15,200	12,003	12,717	13,971	17,054	18,346	19,966	21,661
Dividend Paid	4,641	5,126	5,059	5,601	6,736	7,968	8,995	9,773
Stock Repurchased	0	8,940	4,671	4,950	10,815	12,309	0	0
Total amount returned to shareholders	4,641	14,066	9,731	10,552	17,551	20,278	8,995	9,773
Total Earnings Distribution Ratio	30.5%	117.6%	76.8%	75.6%	103.5%	111.4%	45.1%	45.1%

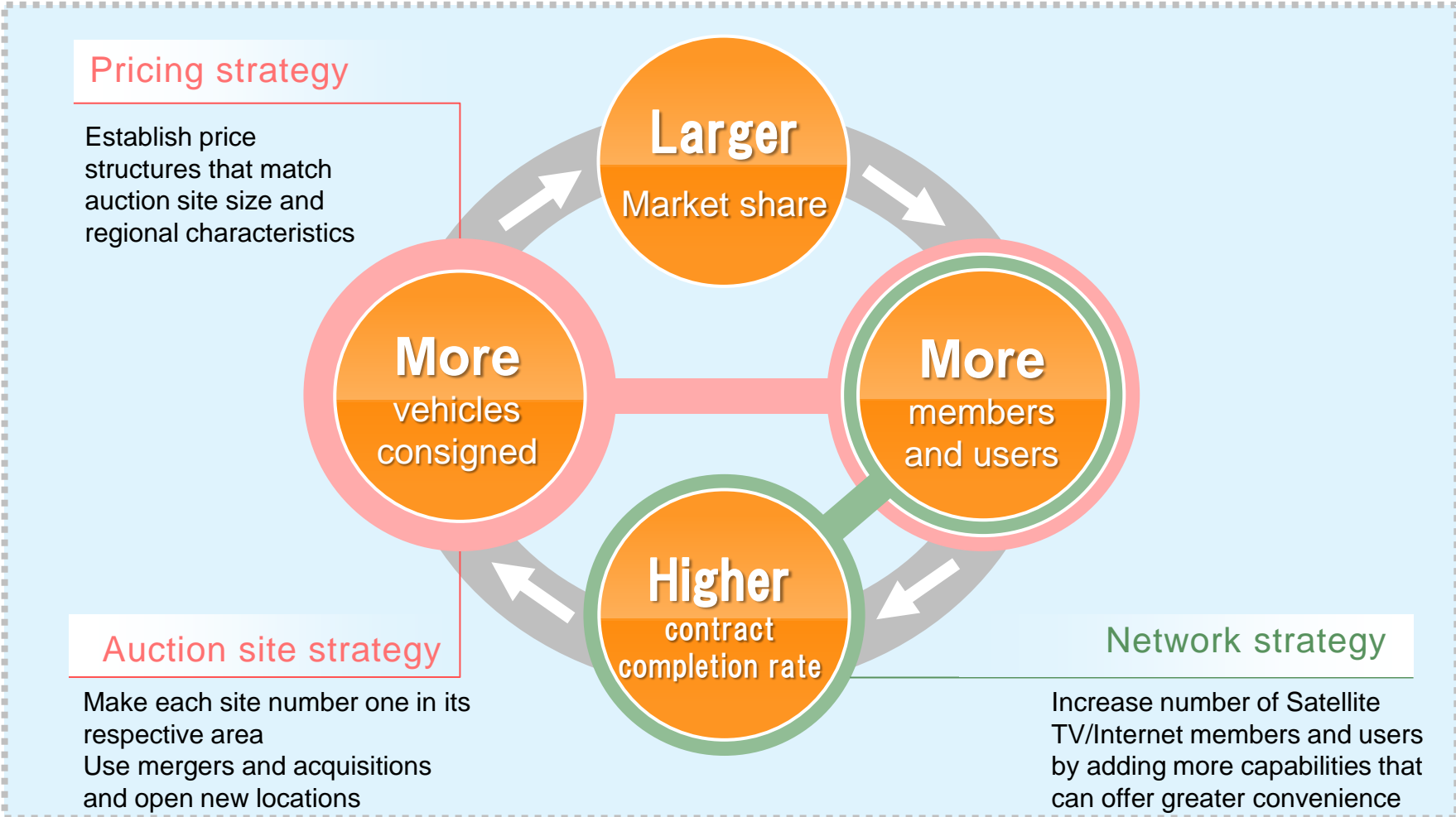
*Stock repurchased does not include purchases by the trust for the USS employee stock ownership plan trust.

*Figures for the fiscal year ended March 2014 are retroactively adjusted to reflect changes in accounting methods.

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)



■ Pricing strategy

- Use a fee rebate system created for each auction site in order to increase the number of vehicles consigned at high-volume sites
- Increase the external successful bid fee to help fund additional investments in next-generation systems
(plan to raise the fee by 1,000 yen for each satellite TV and Internet terminal starting in July)
- The negotiated purchase fee will be the same at all auction sites starting in July

■ Auction site strategy

- **Constructing a multi-level 6,000-vehicle stockyard at the Nagoya Auction Site that is scheduled for completion in July 2016 at a cost of about 8.2 billion yen.**
- **The R-Nagoya facility will be moved to a newly constructed building at the Nagoya Auction Site at a cost of about 2.5 billion yen. Operations are to begin by April 2017.**
- **The Sapporo and Shizuoka auction sites will be reconstructed at a cost of about 6 billion yen. Operations are to begin by April 2017.**
- **Additional investments may be made at other auction sites to increase the number of vehicles consigned and improve services for members.**

■ Communication network strategy

- **A used car export support site will be constructed as part of the Internet CIS data service. The goal is to provide settlement, transport and all other support services for used car exports.**

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Reference materials

Japan Automobile Dealers Association,
Japan Light Motor Vehicle and Motorcycle Association,
Japan Automobile Recycling Promotion Center, USED CAR Co., Ltd.,
Trade Statistics of Japan,

(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)

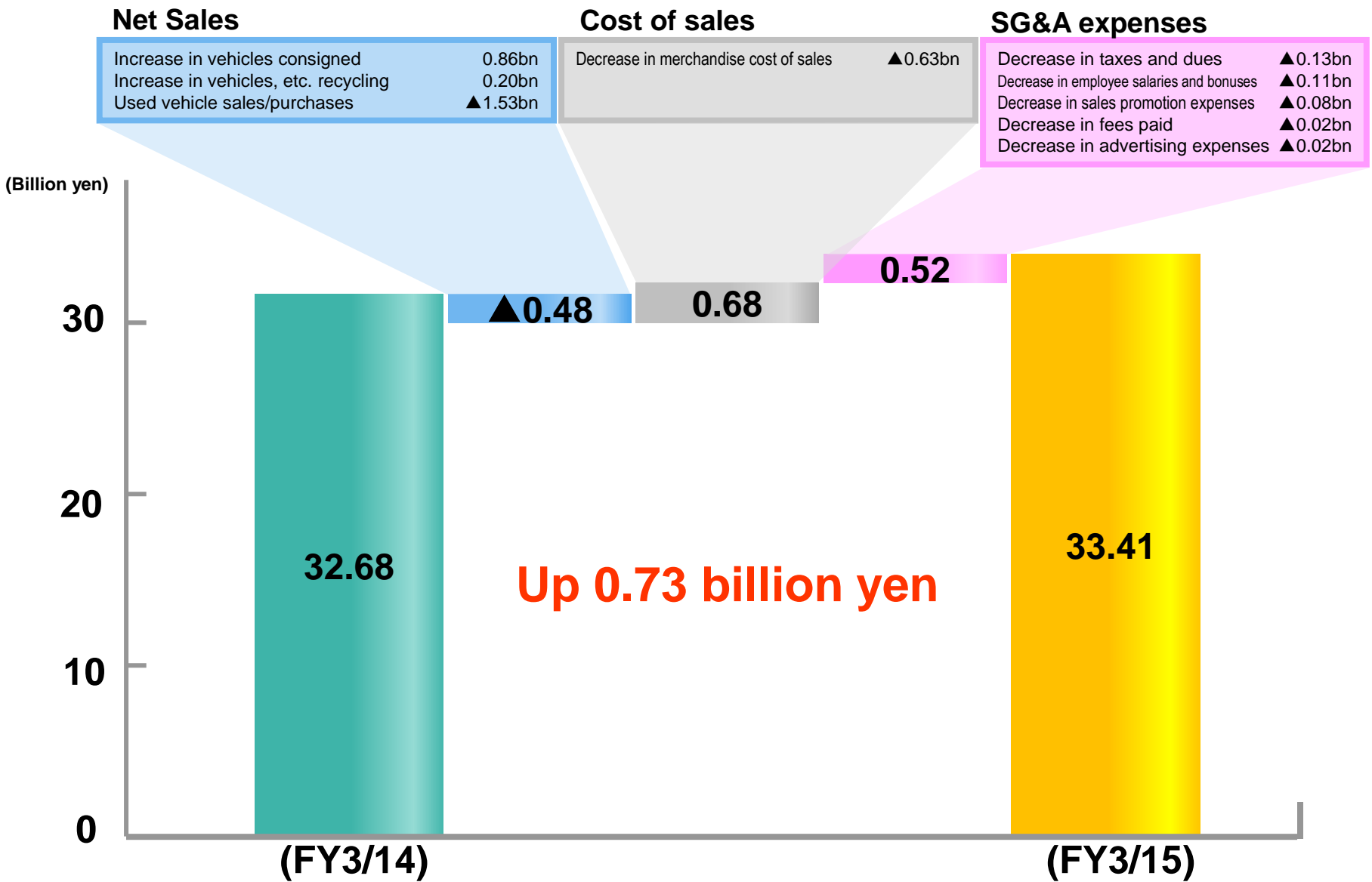
Consolidated performance of FY3/2015

Forecast for FY3/2016



FY3/2015 Reasons for Change in Operating Income (Actual)

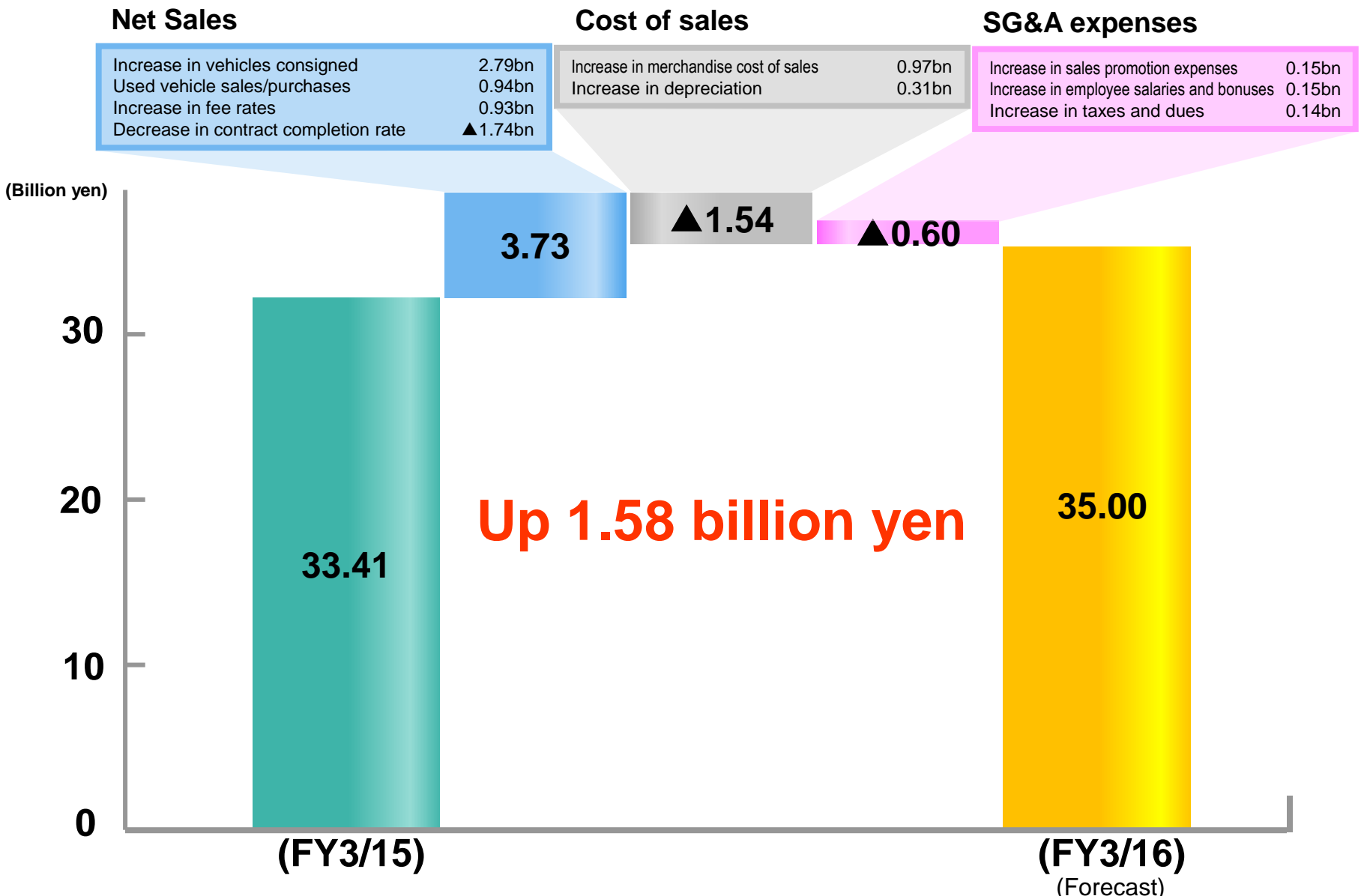
Reasons for change in operating income



*Figures for the fiscal year ended March 2014 are retroactively adjusted to reflect changes in accounting methods.

FY3/2016 Reasons for Change in Operating Income (Forecast)

Reasons for change in operating income



USS Group Auto Auction Results by Sites

(Number of auctions held, Vehicles)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	FY3/15	FY3/14	FY3/15	FY3/14	Changes	FY3/15	FY3/14	Changes	FY3/15	FY3/14
Tokyo	49	49	651,597	630,429	3.4%	460,240	453,989	1.4%	70.6%	72.0%
Nagoya	49	49	438,849	413,075	6.2%	268,131	263,404	1.8%	61.1%	63.8%
Kyushu	49	48	195,303	190,449	2.5%	117,854	115,921	1.7%	60.3%	60.9%
Yokohama	50	48	193,019	188,916	2.2%	135,994	133,648	1.8%	70.5%	70.7%
Sapporo	49	49	139,410	139,094	0.2%	83,660	86,673	▲3.5%	60.0%	62.3%
Osaka	49	49	127,377	123,371	3.2%	79,967	80,154	▲0.2%	62.8%	65.0%
R-Nagoya	49	50	119,204	115,956	2.8%	103,978	98,086	6.0%	87.2%	84.6%
Shizuoka	49	49	83,117	88,719	▲6.3%	48,060	52,560	▲8.6%	57.8%	59.2%
Tohoku	49	49	71,566	71,663	▲0.1%	52,939	54,752	▲3.3%	74.0%	76.4%
Okayama	49	49	70,244	71,840	▲2.2%	44,494	44,948	▲1.0%	63.3%	62.6%
Gunma	49	48	63,097	65,612	▲3.8%	43,538	43,592	▲0.1%	69.0%	66.4%
Saitama	49	49	52,172	56,291	▲7.3%	28,088	30,959	▲9.3%	53.8%	55.0%
Fukuoka	49	49	44,893	45,048	▲0.3%	19,409	21,277	▲8.8%	43.2%	47.2%
Kobe	49	49	44,794	40,531	10.5%	26,136	24,210	8.0%	58.3%	59.7%
Niigata	49	49	39,238	39,849	▲1.5%	19,652	20,472	▲4.0%	50.1%	51.4%
Hokuriku	49	49	19,261	24,346	▲20.9%	13,093	16,362	▲20.0%	68.0%	67.2%
Total	785	782	2,353,141	2,305,189	2.1%	1,545,233	1,541,007	0.3%	65.7%	66.8%

*In FY3/2014, one auction at the Gunma Auction Site was canceled because of heavy snow in February 2014.

Monthly USS Group Auto Auction Results

(Vehicles, %)

		Apr.	May	Jun.	Jul.	Aug.	Sep.	First Half	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Second Half	Fiscal Year
No. of Consigned Vehicles	FY3/13	226,176	175,567	195,032	179,372	156,301	187,172	1,119,620	183,316	184,820	140,329	146,072	178,286	247,354	1,080,177	2,199,797
	YoY Change	11.5	33.3	11.6	4.0	7.2	▲5.9	9.1	▲11.9	▲10.3	▲17.6	▲9.3	▲13.4	▲10.0	▲11.9	▲2.3
	FY3/14	210,673	169,208	177,966	178,045	161,830	183,512	1,081,234	211,744	207,958	165,509	177,304	201,844	259,596	1,223,955	2,305,189
	YoY Change	▲6.9	▲3.6	▲8.8	▲0.7	3.5	▲2.0	▲3.4	15.5	12.5	17.9	21.4	13.2	4.9	13.3	4.8
	FY3/15	225,022	181,292	177,858	193,656	157,114	191,153	1,126,095	220,851	195,116	167,056	177,089	206,068	260,866	1,227,046	2,353,141
	YoY Change	6.8	7.1	▲0.1	8.8	▲2.9	4.2	4.1	4.3	▲6.2	0.9	▲0.1	2.1	0.5	0.3	2.1
No. of Contracted Vehicles	FY3/13	123,375	104,202	117,187	112,650	99,623	121,600	678,637	118,831	121,237	91,679	103,111	128,751	162,826	726,435	1,405,072
	YoY Change	▲7.7	8.0	▲5.9	▲4.2	5.6	▲1.6	▲1.7	▲2.5	5.4	▲5.9	3.6	0.7	0.2	0.3	▲0.7
	FY3/14	132,619	116,364	120,690	121,819	109,824	124,352	725,668	139,285	134,837	108,286	122,646	139,446	170,839	815,339	1,541,007
	YoY Change	7.5	11.7	3.0	8.1	10.2	2.3	6.9	17.2	11.2	18.1	18.9	8.3	4.9	12.2	9.7
	FY3/15	134,692	115,560	115,299	125,786	104,082	130,918	726,337	146,176	127,786	108,731	121,659	142,503	172,041	818,896	1,545,233
	YoY Change	1.6	▲0.7	▲4.5	3.3	▲5.2	5.3	0.1	4.9	▲5.2	0.4	▲0.8	2.2	0.7	0.4	0.3
Contract Completion Rate	FY3/13	54.5	59.4	60.1	62.8	63.7	65.0	60.6	64.8	65.6	65.3	70.6	72.2	65.8	67.3	63.9
	FY3/14	63.0	68.8	67.8	68.4	67.9	67.8	67.1	65.8	64.8	65.4	69.2	69.1	65.8	66.6	66.8
	FY3/15	59.9	63.7	64.8	65.0	66.2	68.5	64.5	66.2	65.5	65.1	68.7	69.2	65.9	66.7	65.7

*In February 2014, one auction at the Gunma Auction Site was canceled because of heavy snow.

5 year Consolidated Performance

(Million yen)

	Results					Forecast
	FY3/2011	FY3/2012	FY3/2013	FY3/2014 ₃	FY3/2015	FY3/2016
<Auto Auction Business>						
Consignment Fees	10,822	12,154	11,817	12,241	12,636	13,476
Contract Completion Fees	10,559	10,984	10,873	11,958	12,083	12,146
Successful Bidding Fees	14,142	15,026	15,626	17,190	17,096	18,176
Revenues from Sales of Goods	848	805	624	905	1,166	1,523
Other Revenues	6,804	6,869	6,967	7,184	7,299	7,623
Auto Auction Business Total	43,177	45,840	45,909	49,479	50,281	52,946
<Used Vehicle Sales/Purchases Business>						
Revenues from Used Vehicle Sales/Purchases	8,456	8,535	8,106	7,867	6,736	7,342
Revenues from Accident-damaged Vehicle Sales/Purchases	4,038	3,940	3,438	3,754	3,347	3,687
Used Vehicle Sales/Purchases Business Total	12,494	12,476	11,545	11,621	10,083	11,030
<Other Business>						
Revenues from Recycling End-of-Life Vehicles and Other Items	4,566	4,275	4,016	4,816	5,022	5,023
Revenues from Recycling Scrap Rubbers	1,178	1,250	1,335	1,498	1,383	1,422
Revenues from Used Vehicle Export Clearing Service	-	166	437	500	609	691
Other Revenues	-	-	-	32	84	85
Other Business Total	5,745	5,692	5,789	6,848	7,100	7,223
Net Sales	61,417	64,009	63,243	67,949	67,466	71,200
Operating Income	24,332	27,952	29,304	32,680	33,411	35,000
Ordinary Income	24,643	28,588	29,884	33,275	34,027	35,600
Net Income	13,971	17,054	18,346	19,966	21,661	23,400

Auto Auction Business

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

No. of Consigned Vehicles	2,121,948	2,252,566	2,199,797	2,305,189	2,353,141	2,510,400
No. of Contracted Vehicles	1,361,599	1,414,813	1,405,072	1,541,007	1,545,233	1,556,000
Contract Completion Rate	64.2	62.8	63.9	66.8	65.7	62.0
Consignment Fees per Vehicle consigned *1	5,139	5,432	5,407	5,344	5,405	5,406
Contract Completion Fees per Vehicle Contracts completed *1	7,831	7,832	7,802	7,821	7,882	7,873
Successful Bidding Fees per Vehicle Contracts completed *1	10,393	10,626	11,124	11,157	11,067	11,685
On-site Auction Members	45,563	44,796	45,139	45,712	46,307	46,900
CIS (Internet) Members	24,688	25,957	27,072	28,007	28,815	29,250
TV (Satellite Auction) Members	4,248	3,921	3,651	3,486	3,291	3,100
Rabbit Chain Shops	176	180	180	171	170	175

Capital Expenditures and Depreciation

(Million yen)

Capital Expenditures (Terms of Cash Flows) *2	7,629	804	1,620	8,858	2,490	12,000
Depreciation	4,529	3,885	3,432	3,672	3,397	3,750

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

*3 Figures for the fiscal year ended March 2014 are retroactively adjusted to reflect changes in accounting methods.

Major Financial Indicators

(Million yen)

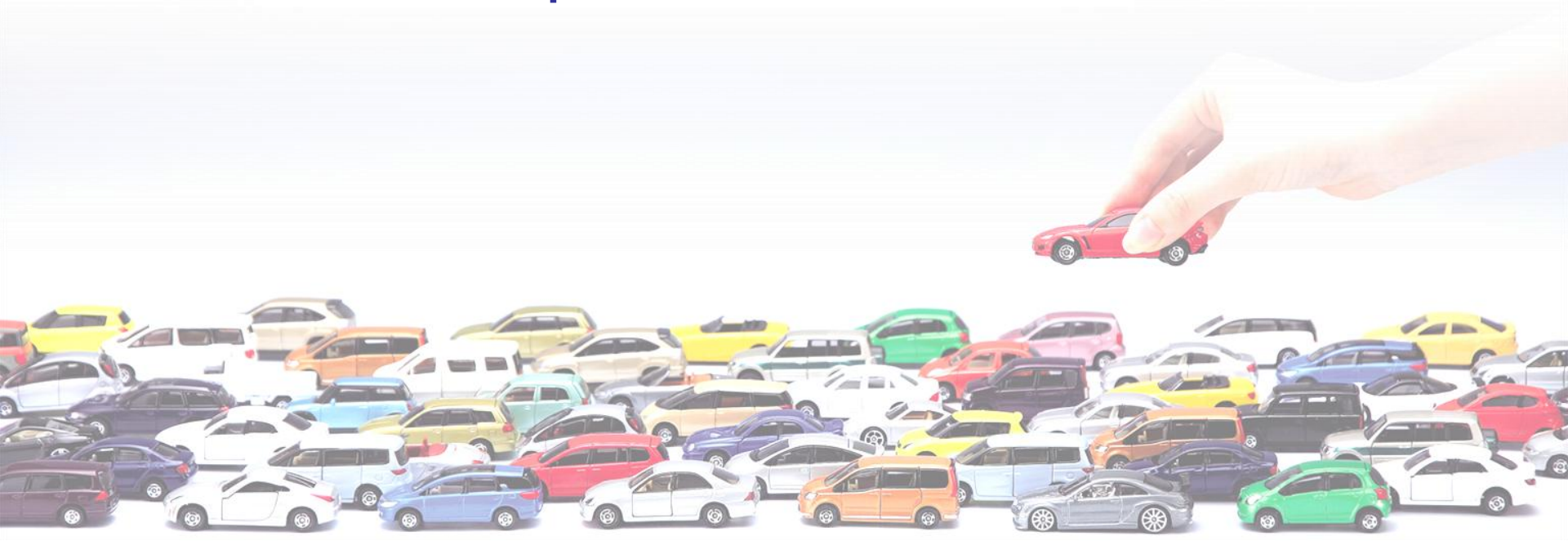
	FY3/05	FY3/06	FY3/07	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15	YoY	10 years average of % changes
Results of Operations													
Net Sales	50,484	60,243	64,568	69,801	66,549	59,849	61,417	64,009	63,243	67,949	67,466	▲0.7%	2.9%
Operating Income	20,673	23,103	24,817	27,200	22,568	21,940	24,332	27,952	29,304	32,680	33,411	2.2%	4.9%
Ordinary Income	21,096	23,544	25,360	27,490	22,503	22,511	24,643	28,588	29,884	33,275	34,027	2.3%	4.9%
Net Income	11,814	13,203	14,390	15,200	12,003	12,717	13,971	17,054	18,346	19,966	21,661	8.5%	6.2%
Financial Position													
Total Assets	115,704	131,908	146,172	150,737	138,370	142,164	151,636	154,639	154,543	164,182	174,106	6.0%	4.2%
Cash and Deposits	15,818	19,995	21,149	26,280	18,445	29,681	30,980	36,840	37,033	46,318	49,862	7.7%	12.2%
Total Liabilities	29,901	33,841	40,184	33,159	23,428	23,773	29,689	33,541	34,866	32,080	30,067	▲6.3%	0.1%
Interest Bearing Debt	7,490	5,200	5,355	3,064	2,716	1,806	1,097	1,746	1,148	670	360	▲46.2%	▲26.2%
Total Net Assets	85,803	98,067	105,988	117,577	114,941	118,390	121,947	121,097	119,676	132,102	144,039	9.0%	5.3%
Owners' Equity	84,877	97,391	104,985	117,130	114,771	118,146	121,638	120,582	119,112	131,348	143,098	8.9%	5.4%
Per Share Information													
EPS (Yen)	37.76	40.70	44.71	47.51	38.27	41.88	47.80	60.92	69.35	77.29	83.79	8.4%	8.3%
Dividend per Share (Yen)	6.50	8.00	10.00	14.50	16.50	16.80	19.20	24.40	30.75	34.70	37.70	8.6%	19.2%
Others													
Operating Margin (%)	40.9	38.4	38.4	39.0	33.9	36.7	39.6	43.7	46.3	48.1	49.5	—	—
ROE (%)	15.5	14.5	14.2	13.7	10.4	10.9	11.7	14.1	15.3	15.9	15.8	—	—
ROA (%)	20.3	19.0	18.2	18.5	15.6	16.0	16.8	18.7	19.3	20.9	20.1	—	—
Dividend Payout Ratio (%)	17.2	19.7	22.4	30.5	43.1	40.1	40.2	40.0	44.3	45.1	45.1	—	—
Owners' Equity Ratio (%)	73.4	73.8	71.8	77.7	82.9	83.1	80.2	78.0	77.1	80.0	82.2	—	—
Treasury Stock (shs.)	17,890	1,440,060	6,717,730	6,718,010	21,056,870	29,364,740	23,647,810	41,280,210	55,067,530	54,828,566	54,691,235	▲0.3%	123.1%
On-site Auction Members (Companies)	34,420	37,157	40,959	42,751	43,307	44,317	45,563	44,796	45,139	45,712	46,307	1.3%	3.0%

*Per share information and treasury stock has been retroactively adjusted for the stock split on October 1, 2013.

*Figures for the fiscal year ended March 2014 are retroactively adjusted to reflect changes in accounting methods.

Supplemental Data (2)

Consolidated performance of 4Q FY3/2015



4Q FY3/2015 Consolidated Financial Highlights by Segments

(Million yen)

		4Q FY3/13	4Q FY3/14	4Q FY3/15	YoY
Auto Auction Business	Net Sales	12,546	13,674	13,879	101.5%
	Operating Income (Per sales)	7,877 (62.8%)	8,752 (64.0%)	9,001 (64.9%)	102.8%
Used Vehicle Sales/Purchases Business	Net Sales	3,287	3,178	2,891	91.0%
	Operating Income (Per sales)	241 (7.3%)	175 (5.5%)	157 (5.4%)	89.7%
Other Business (Recycling business etc.)	Net Sales	1,615	2,023	1,865	92.2%
	Operating Income (Per sales)	173 (10.8%)	261 (12.9%)	147 (7.9%)	56.4%
Elimination of Inter-segment Transactions	Net Sales	▲144	▲176	▲184	-
	Operating Income	31	33	39	115.4%
Consolidated Total	Net Sales	17,305	18,699	18,452	98.7%
	Operating Income (Per sales)	8,324 (48.1%)	9,222 (49.3%)	9,344 (50.6%)	101.3%

*Figures for 4Q FY3/14 are retroactively adjusted to reflect changes in accounting methods.

USS Group Auto Auction Results by Sites (4Q FY3/2015)

From January 1, 2015 to March 31, 2015

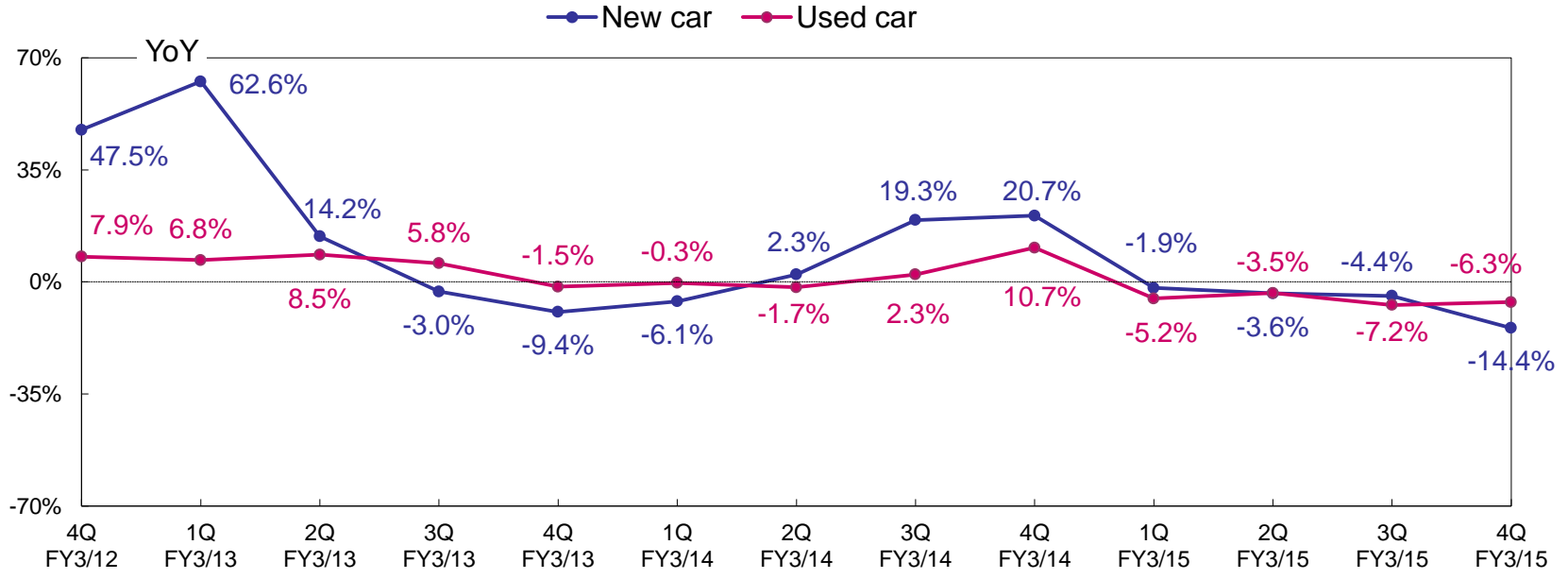
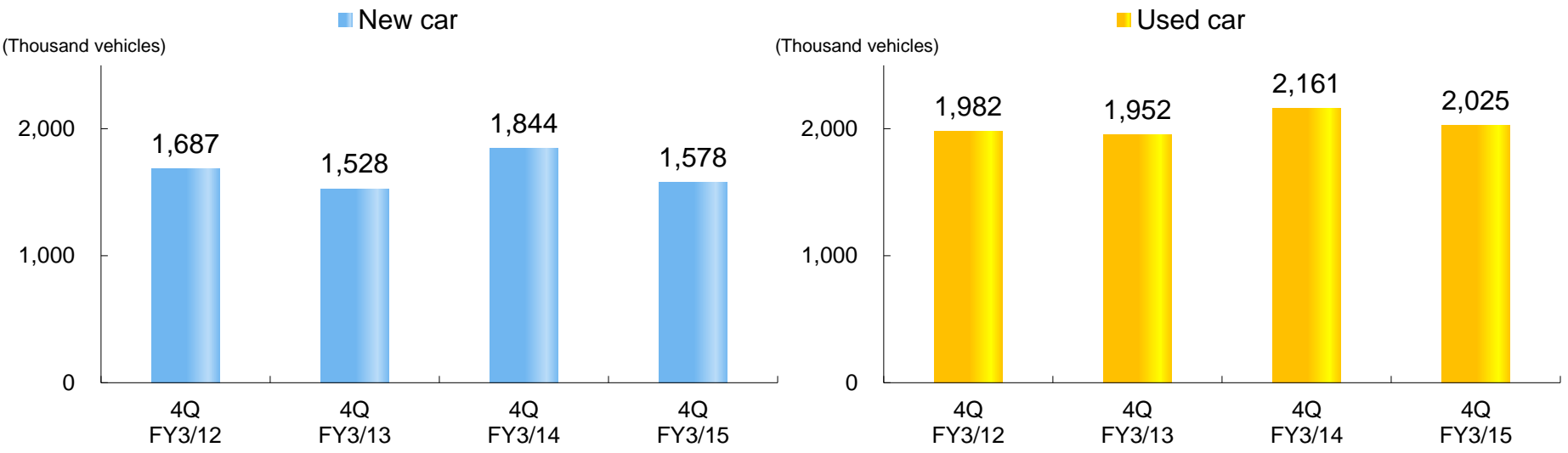
(Number of auctions held, Vehicles)

	Number of auctions		Number of consigned vehicles			Number of contract completions			Contract completion rate	
	4Q FY3/15	4Q FY3/14	4Q FY3/15	4Q FY3/14	Changes	4Q FY3/15	4Q FY3/14	Changes	4Q FY3/15	4Q FY3/14
Tokyo	12	12	178,035	173,508	2.6%	128,944	127,338	1.3%	72.4%	73.4%
Nagoya	12	12	122,814	114,810	7.0%	77,612	74,795	3.8%	63.2%	65.1%
Kyushu	12	12	55,411	56,499	▲1.9%	35,286	34,302	2.9%	63.7%	60.7%
Yokohama	12	11	54,312	49,314	10.1%	39,077	35,442	10.3%	71.9%	71.9%
Sapporo	12	12	33,453	36,212	▲7.6%	20,379	21,694	▲6.1%	60.9%	59.9%
Osaka	12	12	32,774	35,424	▲7.5%	21,349	23,080	▲7.5%	65.1%	65.2%
R-Nagoya	13	13	36,985	35,630	3.8%	31,230	30,293	3.1%	84.4%	85.0%
Shizuoka	12	12	22,903	25,716	▲10.9%	13,581	15,598	▲12.9%	59.3%	60.7%
Tohoku	12	12	18,710	19,082	▲1.9%	14,686	14,875	▲1.3%	78.5%	78.0%
Okayama	12	12	18,965	21,919	▲13.5%	13,052	13,284	▲1.7%	68.8%	60.6%
Gunma	12	11	17,112	16,863	1.5%	12,334	11,543	6.9%	72.1%	68.5%
Saitama	12	12	13,524	14,597	▲7.4%	7,360	8,130	▲9.5%	54.4%	55.7%
Fukuoka	12	12	12,444	11,835	5.1%	5,743	6,064	▲5.3%	46.2%	51.2%
Kobe	12	12	12,425	11,021	12.7%	7,387	7,034	5.0%	59.5%	63.8%
Niigata	12	12	9,466	10,259	▲7.7%	4,862	5,228	▲7.0%	51.4%	51.0%
Hokuriku	12	12	4,690	6,055	▲22.5%	3,321	4,231	▲21.5%	70.8%	69.9%
Total	193	191	644,023	638,744	0.8%	436,203	432,931	0.8%	67.7%	67.8%

*In 4Q FY3/2014, one auction at the Gunma Auction Site was canceled because of heavy snow in February 2014.

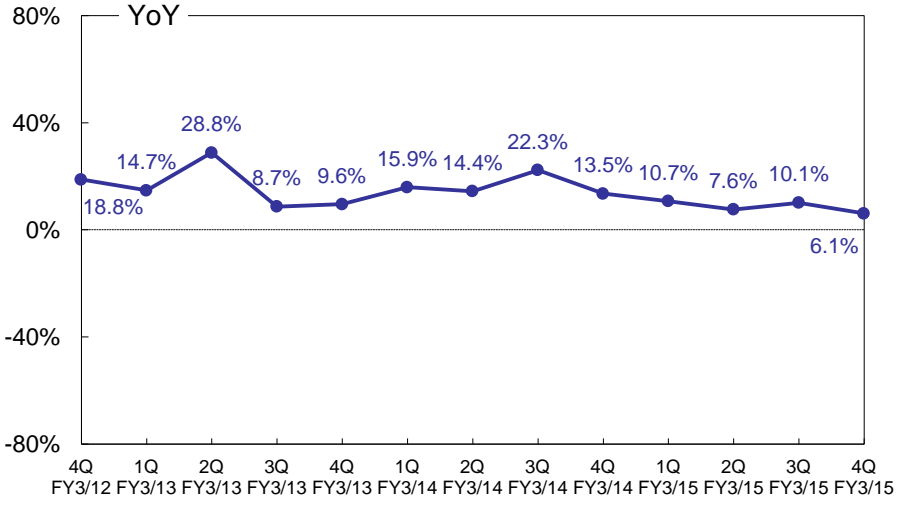
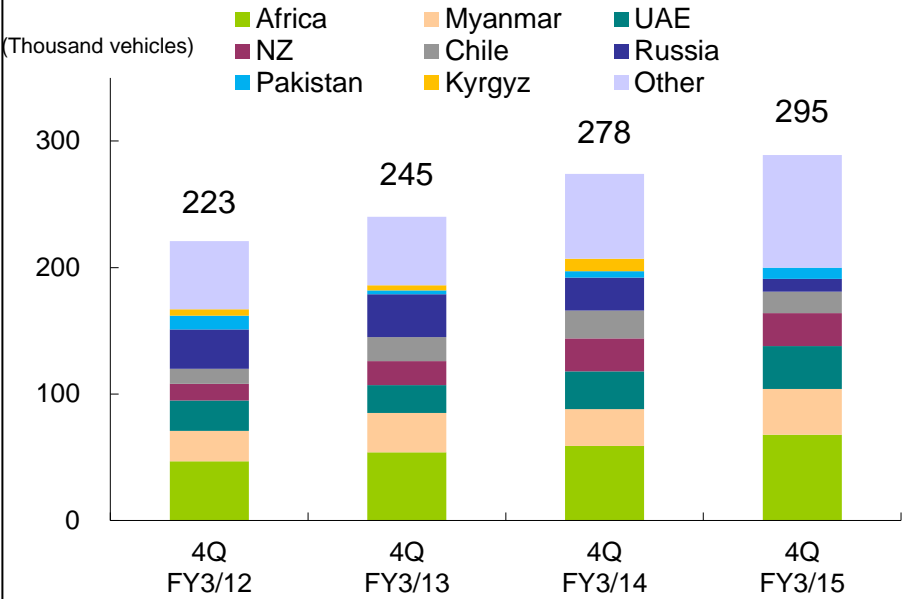
Market Overview - Automobile Trading (1) (January to March)

New car and used car registrations

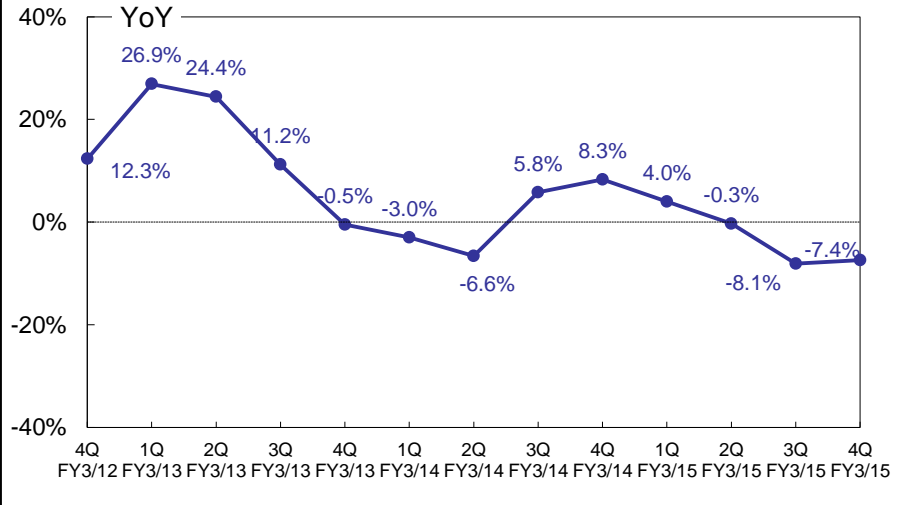
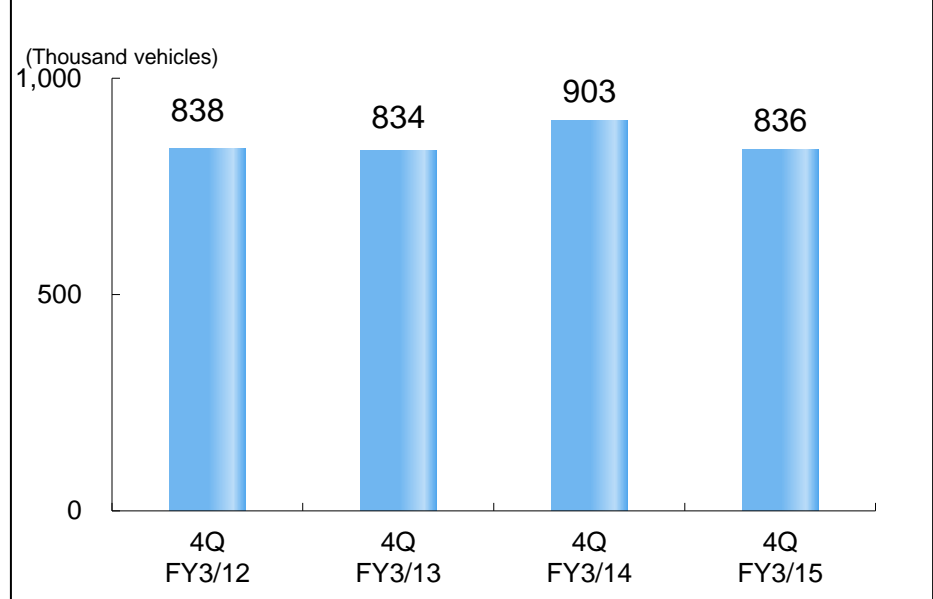


Market Overview - Automobile Trading (2) (January to March)

Used Car Exports

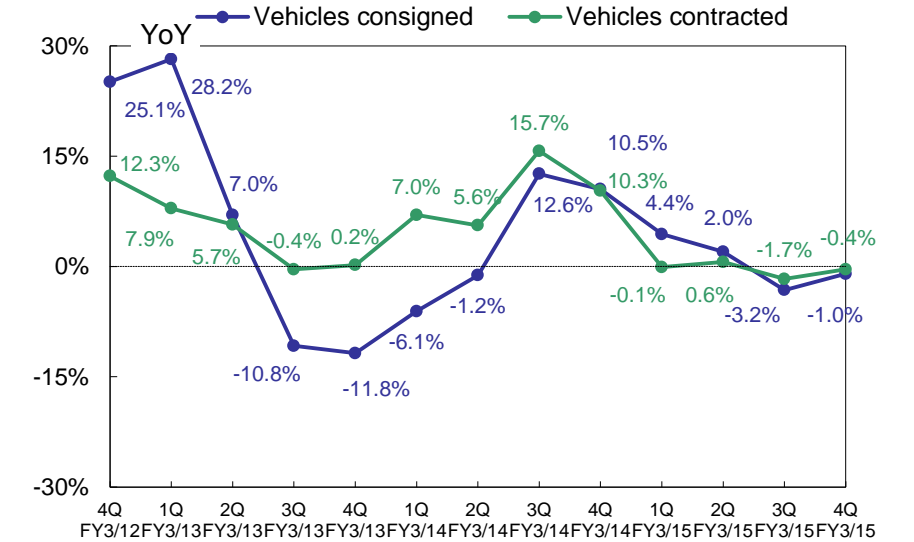
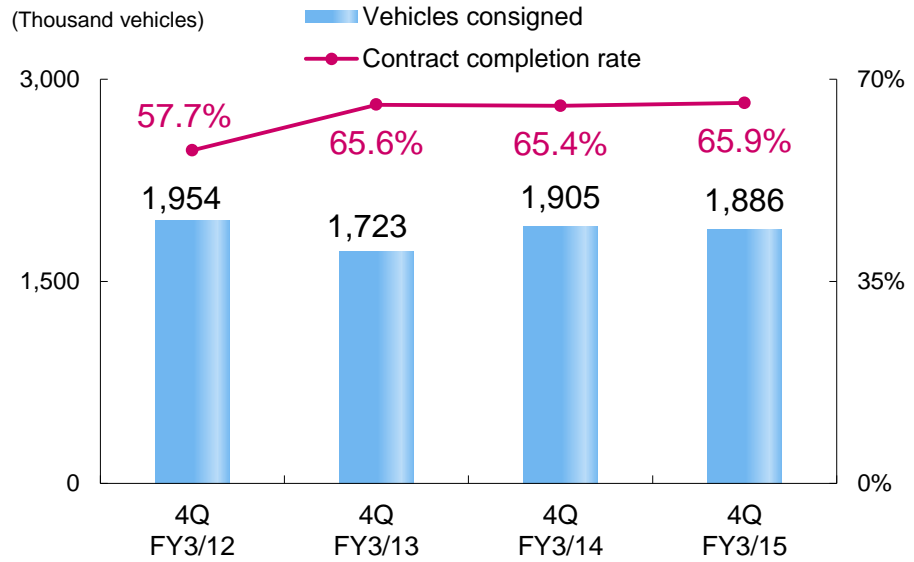


Automobiles Recycled

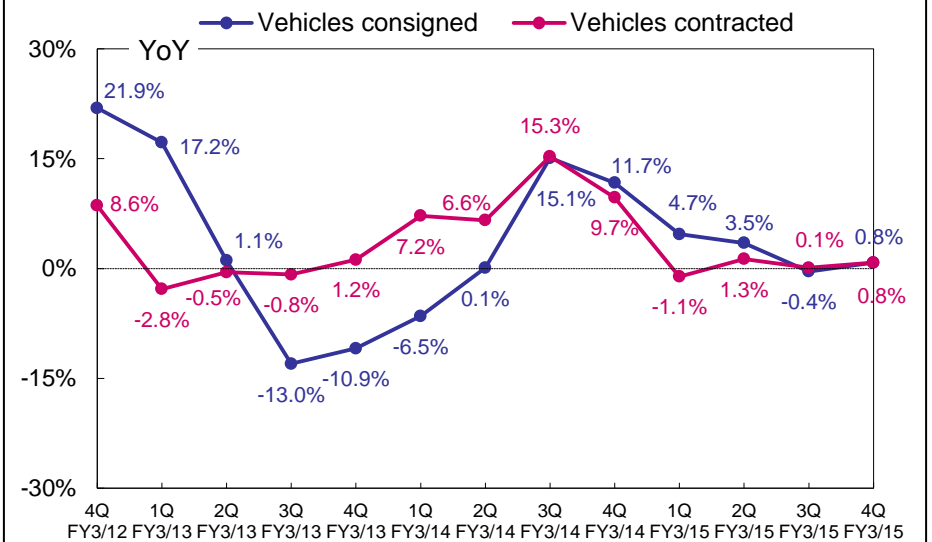
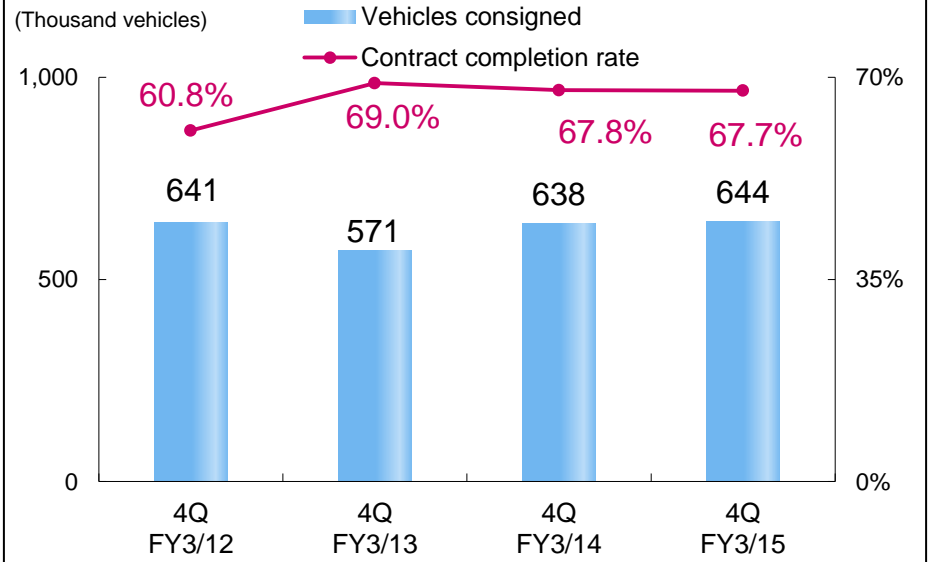


USS Group Auto Auction Performance (January to March)

Auto Auction Market

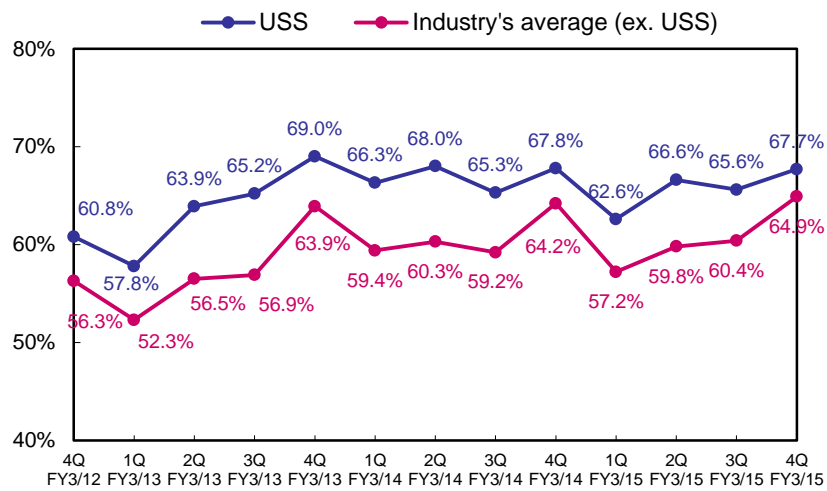


USS Group Auto Auction Performance

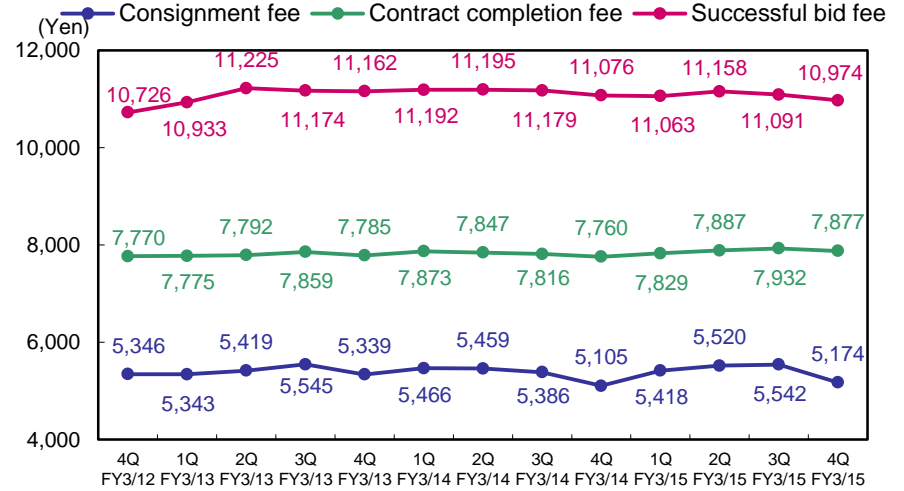


USS Group Auto Auction Performance

Contract Completion Rate

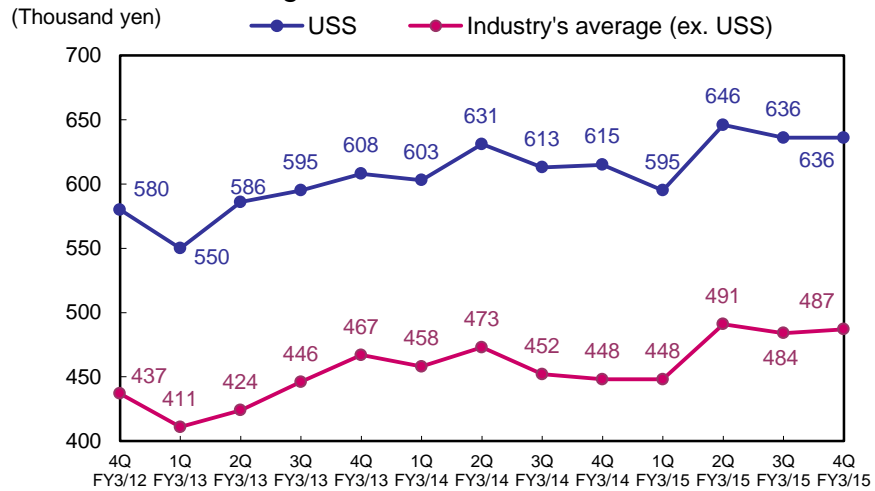


Fees per Vehicle



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

Average Price of Vehicle Contracted



Off-site Successful Bid Ratio

