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A member of the Financial Accounting Standards Foundation

Summary of Consolidated Financial Results for First Half of Fiscal Year Ending May 2014 (Japanese GAAP)

December 13, 2013

Company name:	ASKUL Corporation		Stock exchange listings: Tokyo
Securities code:	2678	URL: http://www.askul.co.jp/kaisya/ir/	
Representative:	Name: Shoichiro Iwata	Title: President and chief executive officer	
Inquiries:	Name: Katsuhiro Kawamura	Title: Executive officer, Corporate Planning Unit	Tel: (03) 4330-5130
Quarterly statement filing date (as planned):		December 27, 2013	
Dividend payable date (as planned):		January 24, 2014	
Supplemental material of quarterly results:		Yes	
Convening briefing of quarterly results:		Yes	

(Amounts less than 1 million yen are rounded down.)

1. Consolidated Financial Results for First Half of Fiscal Year Ending May 2014 (May 21, 2013 through November 20, 2013)

(1) Consolidated Quarterly Operating Results

(Percentage figures in parentheses indicate year-on-year changes.)

		First Half of Fiscal Year Ending May 2014		First Half of Fiscal Year Ended May 2013	
Net sales	million yen	119,215	(8.6%)	109,736	(7.2%)
Operating income	million yen	1,467	(-59.0%)	3,581	(18.9%)
Ordinary income	million yen	1,523	(-57.2%)	3,563	(19.8%)
Net income	million yen	558	(-70.1%)	1,866	(77.4%)
Net income per share	yen	10.30		34.52	
Diluted net income per share	yen	10.27		—	

(Note) Comprehensive income
First half of fiscal year ending May 2014: 212 million yen (-88.9%)
First half of fiscal year ended May 2013: 1,920 million yen (77.8%)

(2) Consolidated Financial Positions

		First Half of Fiscal Year Ending May 2014	Fiscal Year Ended May 2013
Total assets	million yen	115,554	110,151
Net assets	million yen	56,809	56,935
Capital adequacy ratio	%	48.6	51.0

(Reference) Owner's equity
First half of fiscal year ending May 2014: 56,124 million yen
Fiscal year ended May 2013: 56,132 million yen

2. Dividends

			Fiscal Year Ended May 2013	Fiscal Year Ending May 2014	Fiscal Year Ending May 2014 (forecast)
Dividend per share	First quarter	yen	—	—	
	Second quarter	yen	15.00	15.00	
	Third quarter	yen	—		—
	Fiscal year end	yen	15.00		15.00
	Total	yen	30.00		30.00

(Note) Correction of dividend forecast from the most recent dividend forecast: No

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3. Consolidated Forecasts for Fiscal Year Ending May 2014 (May 21, 2013 through May 20, 2014)

(Percentage figures in parentheses indicate year-on-year changes.)

		Fiscal Year Ending May 2014	
Net sales	million yen	250,000	(10.3%)
Operating income	million yen	6,000	(-12.8%)
Ordinary income	million yen	6,000	(-17.1%)
Net income	million yen	3,000	(-48.4%)
Net income per share	yen	55.48	

(Note) Correction of financial forecast from the most recent financial forecast: No

* Others

(1) Material changes in subsidiaries during this accumulated quarter (Changes in scope of consolidations resulting from changes in subsidiaries): No
Number of subsidiaries newly consolidated: ---- companies
(Name of subsidiaries newly consolidated:)
Number of subsidiaries excluded from consolidation: ---- companies
(Name of subsidiaries excluded from consolidation:)

(2) Applying of specific accounting of the consolidated quarterly financial statements: No

(3) Changes in accounting policies and accounting estimates, retrospective restatement
1) Changes in accounting policies based on revisions of accounting standard: No
2) Changes in accounting policies other than 1): No
3) Changes in accounting estimates: No
4) Retrospective restatement: No

(4) Number of issued and outstanding shares (common stock)
1) Number of issued and outstanding shares at the period end (including treasury stock)
First half of fiscal year ending May 2014: 54,401,400 shares
Fiscal year ended May 2013: 54,218,000 shares
2) Number of treasury stock at the period end
First half of fiscal year ending May 2014: 29,459 shares
Fiscal year ended May 2013: 142,659 shares
3) Average number of shares (quarterly period—YTD)
First half of fiscal year ending May 2014: 54,184,789 shares
First half of fiscal year ended May 2013: 54,067,641 shares

* Expression of implementation status of quarterly review procedures

This Summary of Consolidated Financial Results is not subject to quarterly review procedures pursuant to the Financial Instruments and Exchange Act. Review procedures for consolidated quarterly financial statements pursuant to the Financial Instruments and Exchange Act had not been completed at the time of the release of this Summary of Consolidated Financial Results.

* Notes for using forecasted information and others

Earnings forecasts and other forward-looking statements contained in this document are based on the information ASKUL has obtained to date and on certain assumptions it considers reasonable. As such, these forecasts and statements are not intended as a commitment by the Company to achieve them. Note also that actual results and other future events may differ materially from these forecasts and statements due to a variety of factors. For the assumptions on which earnings forecasts are based and the notes and information on the use of earnings forecasts, see "1. Qualitative Information on Financial Results (3) Explanation of Consolidated Forecasts and Other Forward-Looking Information" on page 4 of Attached Materials.

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1. Qualitative Information on Financial Results

(1) Explanation of Operating Results

During the period under review (May 21, 2013 through November 20, 2013), Japan's economic recovery gained momentum with increased corporate earnings and consumer spending, supported partly by the government's economic policies.

In such an environment, during the period under review ASKUL entered a new growth phase in which to develop the LOHACO B-to-C business into the Company's second pillar, next to the B-to-B business that has continued to grow steadily since the preceding fiscal year. Although profits for the period under review decreased substantially on a year-on-year basis, the decrease was primarily due to the upfront expenditures for strengthening the foundations of these two businesses spent intensively during the period; the Company's operating results were mostly in line with its full-year forecasts.

In the B-to-B business, sales grew strongly buoyed by three factors. The first was the greater number of companies using the SOLOEL ARENA purchasing system for medium- and large-sized corporations, an ongoing trend since the preceding fiscal year thanks to the consistent marketing efforts of the Company's agents. The second factor was the solid sales growth of office amenities, stationery, and other regular products used at workplaces. Furthermore, the Company's two strategic businesses—the maintenance, repair, and operations (MRO) business and the medical business—saw increased orders from work sites, health care facilities, and such, driven by product range expansion and other efforts.

At the same time, the LOHACO B-to-C business grew at a faster pace, helped in particular by the start of the operation of ASKUL Logi PARK Tokyo Metropolitan on July 30 that made extensive product line expansion possible, as well as by the complete revamp of the LOHACO website. These advances contributed to LOHACO's quarter-on-quarter sales growth of approximately 35% for the second quarter (August 21, 2013 through November 20, 2013). Another noteworthy business development during the period under review was that the Company made available the big data it had accumulated to other entities with a view to differentiate itself from the competitors. Forging even stronger relationships of trust with its major suppliers has enabled the Company to deliver new value to customers.

As a result of these developments, the B-to-B business sales grew by 5,216 million yen, and the LOHACO business, which had been launched in the second half of the preceding fiscal year, increased its sales by 4,263 million yen. In consequence, consolidated net sales for the period under review amounted to 119,215 million yen, an increase of 9,479 million yen, or 8.6%, year-on-year.

Gross profit rose 9.2% year-on-year to 26,678 million yen. While main items at LOHACO were strategically priced, the buoyant B-to-B business saw the substantial sales growth of high gross-margin office amenities and MRO supplies, which improved the Company's gross profit margin by 0.1 percentage point.

Selling, general and administrative expenses were up 20.9% year-on-year to 25,211 million yen, with a 2.1 percentage point rise in the ratio of those expenses to net sales. The increase was due to the following items: onetime expenses of 419 million yen, which included real estate acquisition tax and other taxes and dues related to the acquisition of ASKUL Logi PARK Tokyo Metropolitan as well as costs to purchase supplies for use at this state-of-the-art distribution center that is the source of the Company's competitive edge as mentioned above; increases in depreciation and maintenance fees totaling 610 million yen associated with the operation of ASKUL Logi PARK Tokyo Metropolitan; a 1,223 million yen increase in personal expenses resulting from a greater number of distribution center workers; a 1,088 million yen increase in shipment expenses attributed to net sales growth and the launch of the distribution center; and increases in advertising and sales promotion expenses totaling 732 million yen owing to vigorous publicity campaigns.

Consequently, operating income declined 59.0% year-on-year to 1,467 million yen, ordinary income decreased 57.2% to 1,523 million yen, and net income was down 70.1% to 558 million yen.

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(2) Explanation of Financial Position

Consolidated total assets stood at 115,554 million yen at the end of the first half of the fiscal year ending May 2014, an increase of 5,403 million yen from the end of the preceding fiscal year. The main reasons were a 1,574 million yen increase in "notes and accounts receivable—trade," a 1,494 million yen increase in merchandise and finished goods reflecting a wider product range, and an 18,812 million yen increase in property, plant and equipment due primarily to the construction of ASKUL Logi PARK Tokyo Metropolitan. At the same time, the factors that led to a decrease in total assets included a 14,006 million yen decrease in cash and deposits caused mainly by payments in relation to the construction of ASKUL Logi PARK Tokyo Metropolitan mentioned above, a 686 million yen decrease in noncurrent deferred tax assets, and an 880 million yen decrease in investment securities included in investments and other assets resulting from measurement at market value.

Consolidated liabilities came to 58,744 million yen, an increase of 5,529 million yen from the end of the preceding fiscal year. This was mainly attributed to a 2,935 million yen increase in "notes and accounts payable—trade;" and a 3,631 million yen increase in other of noncurrent liabilities, caused chiefly by an increase in long-term lease obligations in association with the acquisition of property, plant and equipment upon construction of ASKUL Logi PARK Tokyo Metropolitan. On the other hand, the items leading to a decrease in liabilities included a 427 million yen decrease in factoring payable and a 511 million yen decrease in long-term loans payable.

Net assets stood at 56,809 million yen, a decrease of 126 million yen from the end of the preceding fiscal year. This was largely due to the payment of dividends of 811 million yen. Meanwhile, net income of 558 million yen contributed to an increase in net assets.

Consequently, the capital adequacy ratio came to 48.6%, compared with 51.0% at the end of the preceding fiscal year.

(Cash flows)

Consolidated cash and cash equivalents (hereinafter "Funds") at the end of the first half of the fiscal year ending May 2014 were 32,063 million yen, a decrease of 14,006 million yen from the end of the preceding fiscal year.

The cash flows from each of operating, investing, and financing activities for the period under review and the underlying factors were as explained below.

(Cash flows from operating activities)

Net Funds provided by operating activities were 4,143 million yen. The main factors contributing to an increase in Funds were income before income taxes of 1,328 million yen, depreciation and amortization of noncurrent assets and depreciation of software totaling 1,836 million yen, and a 2,876 million yen increase in "notes and accounts payable—trade." Meanwhile, the factors leading to a decrease in Funds included a 1,482 million yen increase in "notes and accounts receivable—trade" and a 1,501 million yen increase in inventories.

(Cash flows from investing activities)

Net Funds used in investing activities were 17,225 million yen. The main items were 15,831 million yen paid for the purchase of property, plant and equipment, and 1,131 million yen paid for the purchase of software.

(Cash flows from financing activities)

Net Funds used in financing activities were 950 million yen. The main items leading to an increase in Funds were a 300 million yen increase in short-term loans payable, and proceeds from issuance of common stock amounting to 295 million yen. On the other hand, the items resulting in a decrease in Funds included a 731 million yen repayment of long-term loans payable and cash dividends paid of 811 million yen.

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(3) Explanation of Consolidated Forecasts and Other Forward-Looking Information

No revision has been made to the consolidated forecasts announced on July 3, 2013.

2. Matters regarding Summary Information (Others)

(1) Material Changes in Subsidiaries during This Accumulated Quarter

Not applicable.

(2) Applying of Specific Accounting of the Consolidated Quarterly Financial Statements

Not applicable.

(3) Changes in Accounting Policies and Accounting Estimates, Retrospective Restatement

Not applicable.

3. Material Events regarding Going Concern Assumption

Not applicable.

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4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	Fiscal Year Ended May 2013 (May 20, 2013)	First Half of Fiscal Year Ending May 2014 (November 20, 2013)
Assets		
Current assets		
Cash and deposits	46,070	32,063
Notes and accounts receivable—trade	27,048	28,623
Merchandise and finished goods	8,518	10,012
Raw materials and supplies	91	99
Income taxes receivable	406	—
Other	5,728	5,788
Allowance for doubtful accounts	(46)	(36)
Total current assets	87,818	76,551
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	2,313	13,274
Accumulated depreciation	(1,326)	(1,263)
Buildings and structures, net	987	12,011
Land	—	4,726
Construction in progress	1,199	252
Other	7,078	11,476
Accumulated depreciation	(3,806)	(4,195)
Other, net	3,271	7,281
Total property, plant and equipment	5,458	24,271
Intangible assets		
Software	4,910	4,907
Software in progress	175	166
Goodwill	3,529	3,223
Other	29	27
Total intangible assets	8,646	8,325
Investments and other assets		
Deferred tax assets	2,730	2,044
Other	5,600	4,423
Allowance for doubtful accounts	(103)	(60)
Total investments and other assets	8,227	6,406
Total noncurrent assets	22,333	39,003
Total assets	110,151	115,554

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(Unit: million yen)

	Fiscal Year Ended May 2013 (May 20, 2013)	First Half of Fiscal Year Ending May 2014 (November 20, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	28,579	31,514
Short-term loans payable	250	550
Current portion of long-term loans payable	1,414	1,194
Accounts payable—other	3,606	3,261
Factoring payable	12,407	11,979
Income taxes payable	59	99
Provisions	705	545
Other	1,134	1,203
Total current liabilities	48,156	50,349
Noncurrent liabilities		
Long-term loans payable	1,576	1,064
Provision for retirement benefits	1,549	1,618
Provisions	30	173
Asset retirement obligations	972	976
Other	930	4,561
Total noncurrent liabilities	5,059	8,394
Total liabilities	53,215	58,744
Net assets		
Shareholders' equity		
Capital stock	20,035	20,221
Capital surplus	22,517	22,733
Retained earnings	12,900	12,647
Treasury stock	(241)	(49)
Total shareholders' equity	55,211	55,551
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,119	552
Foreign currency translation adjustment	(198)	19
Total accumulated other comprehensive income	920	572
Subscription rights to shares	709	589
Minority interests	93	96
Total net assets	56,935	56,809
Total liabilities and net assets	110,151	115,554

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(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Unit: million yen)

	First Half of Fiscal Year Ended May 2013 (May 21, 2012 through November 20, 2012)	First Half of Fiscal Year Ending May 2014 (May 21, 2013 through November 20, 2013)
Net sales	109,736	119,215
Cost of sales	85,309	92,536
Gross profit	24,426	26,678
Selling, general and administrative expenses	20,845	25,211
Operating income	3,581	1,467
Non-operating income		
Interest income	49	34
Foreign exchange gains	—	32
Other	29	45
Total non-operating income	79	112
Non-operating expenses		
Interest expenses	22	44
Commission fee	31	1
Foreign exchange losses	30	—
Other	12	10
Total non-operating expenses	97	56
Ordinary income	3,563	1,523
Extraordinary income		
Gain on reversal of subscription rights to shares	4	—
Total extraordinary income	4	—
Extraordinary loss		
Impairment loss	32	—
Loss on retirement of noncurrent assets	10	6
Loss on liquidation of subsidiaries and affiliates	—	189
Other	1	0
Total extraordinary loss	43	195
Income before income taxes	3,523	1,328
Income taxes—current	1,185	24
Income taxes—deferred	442	743
Total income taxes	1,628	767
Income before minority interests	1,895	560
Minority interests in income	28	1
Net income	1,866	558

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(Consolidated Statements of Comprehensive Income)

(Unit: million yen)

	First Half of Fiscal Year Ended May 2013 (May 21, 2012 through November 20, 2012)	First Half of Fiscal Year Ending May 2014 (May 21, 2013 through November 20, 2013)
Income before minority interests	1,895	560
Other comprehensive income		
Valuation difference on available-for-sale securities	—	(566)
Foreign currency translation adjustment	25	218
Total other comprehensive income	25	(347)
Comprehensive income	1,920	212
Comprehensive income attributable to:		
Owners of the parent	1,892	209
Minority interests	28	2

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(3) Consolidated Statements of Cash Flows

(Unit: million yen)

	First Half of Fiscal Year Ended May 2013 (May 21, 2012 through November 20, 2012)	First Half of Fiscal Year Ending May 2014 (May 21, 2013 through November 20, 2013)
Cash flows from operating activities		
Income before income taxes	3,523	1,328
Depreciation and amortization	381	748
Depreciation of software	1,009	1,087
Amortization of long-term prepaid expenses	128	129
Impairment loss	32	—
Loss on liquidation of subsidiaries and affiliates	—	198
Amortization of goodwill	302	305
Share-based compensation expenses	61	1
Gain on reversal of subscription rights to shares	(4)	—
Increase (decrease) in allowance for doubtful accounts	49	(52)
Increase (decrease) in provision for retirement benefits	67	68
Increase (decrease) in provisions	(12)	20
Increase (decrease) in provision for loss on disaster	(73)	(36)
Interest and dividends income	(49)	(34)
Interest expenses	22	44
Loss on retirement of noncurrent assets	9	3
Loss (gain) on sales of noncurrent assets	0	(0)
Decrease (increase) in notes and accounts receivable—trade	(1,964)	(1,482)
Decrease (increase) in inventories	(173)	(1,501)
Decrease (increase) in accounts receivable—other	32	274
Increase (decrease) in notes and accounts payable—trade	2,852	2,876
Increase (decrease) in accounts payable—other	(514)	(82)
Increase (decrease) in factoring payable	(4,165)	(427)
Increase (decrease) in accrued consumption taxes	(51)	(928)
Other, net	11	1,203
Subtotal	1,477	3,745
Interest and dividends income received	49	29
Interest expenses paid	(23)	(44)
Income taxes paid	(1,505)	(71)
Income taxes refund and interest on refund	—	484
Cash flows from operating activities	(1)	4,143
Cash flows from investing activities		
Purchase of property, plant and equipment	(245)	(15,831)
Purchase of software	(872)	(1,131)
Purchase of long-term prepaid expenses	(25)	(21)
Payments for guarantee deposits	(149)	(16)
Proceeds from collection of guarantee deposits	3	154
Payments for asset retirement obligations	—	(378)
Other, net	(0)	1
Cash flows from investing activities	(1,289)	(17,225)

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(Unit: million yen)

	First Half of Fiscal Year Ended May 2013 (May 21, 2012 through November 20, 2012)	First Half of Fiscal Year Ending May 2014 (May 21, 2013 through November 20, 2013)
Cash flows from financing activities		
Increase in short-term loans payable	—	300
Decrease in short-term loans payable	(144)	—
Repayment of long-term loans payable	(932)	(731)
Repayments of lease obligations	(58)	(177)
Proceeds from issuance of common stock	—	295
Proceeds from disposal of treasury stock	—	175
Cash dividends paid	(811)	(811)
Cash flows from financing activities	(1,946)	(950)
Effect of exchange rate change on cash and cash equivalents	2	25
Net increase (decrease) in cash and cash equivalents	(3,235)	(14,006)
Cash and cash equivalents at beginning of period	50,062	46,070
Cash and cash equivalents at end of period	46,827	32,063

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(4) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

5. Supplementary Information

Details of Selling, General and Administrative Expenses (Consolidated)

Item	First Half of Fiscal Year Ended May 2013 (May 21, 2012 through November 20, 2012)		First Half of Fiscal Year Ending May 2014 (May 21, 2013 through November 20, 2013)			(Reference) Fiscal Year Ended May 2013 (May 21, 2012 through May 20, 2013)	
	Amount (million yen)	Ratio to Sales (%)	Amount (million yen)	Ratio to Sales (%)	Year-on-Year Change (%)	Amount (million yen)	Ratio to Sales (%)
Personal expenses*1	5,696	5.2	6,919	5.8	121.5	12,014	5.3
Shipment expenses*2	3,909	3.6	4,997	4.2	127.8	8,162	3.6
Provision for sales promotion expenses	303	0.3	245	0.2	81.0	495	0.2
Subcontract expenses	1,625	1.5	1,699	1.4	104.5	3,406	1.5
Business consignment expenses	2,459	2.2	2,644	2.2	107.5	5,089	2.2
Rents	2,436	2.2	2,524	2.1	103.6	5,086	2.2
Provision of allowance for doubtful accounts	59	0.1	(31)	(0.0)	—	48	0.0
Depreciation*3	376	0.3	744	0.6	197.8	662	0.3
Amortization of software	1,008	0.9	1,081	0.9	107.2	2,012	0.9
Other expenses*4	2,970	2.7	4,386	3.7	147.7	6,755	3.1
Total	20,845	19.0	25,211	21.1	120.9	43,733	19.3

Notes:

*1. Personal expenses for the period under review rose from a year earlier. This was mainly due to the impact of the increased number of personnel caused by a larger number of distribution center workers and a wider range of products offered.

*2. Shipment expenses for the period under review rose from a year earlier. This was mainly due to the impact of net sales growth and of increases in initial operating and other costs associated with the launch of ASKUL Logi PARK Tokyo Metropolitan.

*3. Depreciation for the period under review rose from a year earlier. This was mainly due to the impact of the operation of ASKUL Logi PARK Tokyo Metropolitan.

*4. Other expenses for the period under review rose from a year earlier. This was mainly due to the impact of rises in taxes and dues, supplies expenses, and other onetime expenses resulting from the acquisition of ASKUL Logi PARK Tokyo Metropolitan, as well as rises in advertising expenses and other costs for enhancing the visibility of LOHACO.