Non-consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2016 <under Japanese GAAP>

January 29, 2016

Company name: PALTAC CORPORATION
(URL: http://www.paltac.co.jp/)
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Scheduled date to submit the Quarterly Securities Report: February 10, 2016
Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: No
Holding of quarterly financial results presentation meeting: No

(Figures are rounded off to the nearest million yen)

1. Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2016 (From April 1, 2015 to December 31, 2015)

(1) Operating Results (cumulative) (% indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Profit	
Nine months ended	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
December 31, 2015	652,163	7.6	12,691	14.9	14,279	15.4	9,381	20.6
December 31, 2014	606,299	–	11,042	–	12,376	–	7,781	–

	Earnings per share	Diluted earnings per share
Nine months ended	(¥)	(¥)
December 31, 2015	147.63	–
December 31, 2014	122.44	–

Effective from the first quarter of the fiscal year ending March 31, 2016, the Company has partially changed its accounting policies and retrospectively applied the change to all financial data for the nine months ended December 31, 2014. Therefore, year-on-year changes for the said period are not presented. For more information, please refer to the section "2. Summary Information (Notes) (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements" on pages 4 and 5 of the attached material to this quarterly financial results report.

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	(¥ million)	(¥ million)	%	(¥)
December 31, 2015	373,508	153,149	41.0	2,409.99
March 31, 2015	318,186	143,535	45.1	2,258.71

Reference: Equity As of December 31, 2015: ¥153,149 million As of March 31, 2015: ¥143,535 million

Effective from the first quarter of the fiscal year ending March 31, 2016, the Company has partially changed its accounting policies and retrospectively applied the change to all financial data as of March 31, 2015. For more information, please refer to the section "2. Summary Information (Notes) (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements" on pages 4 and 5 of the attached material to this quarterly financial results report.

2. Dividends

	Annual dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended March 31, 2015	–	22.00	–	23.00	45.00
Fiscal year ending March 31, 2016	–	24.00	–		
Fiscal year ending March 31, 2016 (Forecast)				24.00	48.00

Note: Revision to the forecasts most recently announced: No

3. Forecasts of Financial Results for the Fiscal Year Ending March 31, 2016 (From April 1, 2015 to March 31, 2016)

(% indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Profit		Earnings per share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥)
Fiscal year	850,000	7.0	15,000	5.8	17,500	7.2	11,000	7.1	173.10

Note: Revision to the forecasts most recently announced: No

Effective from the first quarter of the fiscal year ending March 31, 2016, the Company has partially changed its accounting policies, and retrospectively applied the change to all financial data for the fiscal year ended March 31, 2015. For more information, please refer to the section "2. Summary Information (Notes) (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements" on pages 4 and 5 of the attached material to this quarterly financial results report.

* Notes

(1) Adoption of Accounting Treatments Specific to Preparation of Quarterly Financial Statements: No

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

1) Changes in accounting policies due to revisions to accounting standards, and other regulations: Yes
2) Changes in accounting policies due to other reasons: Yes
3) Changes in accounting estimates: No
4) Restatements: No

Note: For more information, please refer to the section "2. Summary Information (Notes) (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements" on pages 4 and 5 of the attached material to this quarterly financial results report.

(3) Number of Issued Shares (common stock)

1) Number of issued shares at the end of the period (including treasury stock)

As of December 31, 2015	63,553,485 shares
As of March 31, 2015	63,553,485 shares

2) Number of treasury shares at the end of the period

As of December 31, 2015	5,858 shares
As of March 31, 2015	5,758 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the nine months ended December 31, 2015	63,547,655 shares
For the nine months ended December 31, 2014	63,548,970 shares

* Explanation regarding execution of quarterly review procedures

This quarterly financial results report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Act of Japan. At the time of disclosure of this quarterly financial results report, the review procedures for the quarterly financial statements in accordance with the Financial Instruments and Exchange Act of Japan have not been completed.

* Information regarding proper use of the forecasts of financial results, and other special instructions

(Cautionary notes to the forward-looking statements)

The forward-looking statements contained in this report, including forecasts of financial results, are based on information currently available and assumptions that management believes to be reasonable. Actual financial and other results may differ substantially due to various factors. Please refer to the section of "(3) Forecasts and Other Projections" on page 3 of the attached material to the quarterly financial results report for the suppositions that form the assumptions for the forecasts and cautions concerning the use thereof.

* Information regarding this report (including the attached material)

None of the information in this report constitutes solicitation to purchase or sell the stock of PALTAC CORPORATION. It was not prepared with the intention of providing investment advice about the stock of PALTAC CORPORATION.

Furthermore, this report is an English translation of the original, which was prepared in Japanese.

In the event of any discrepancies between the Japanese original and the English translation, the Japanese original shall prevail.

Attached Material

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1. Qualitative Information for the Nine Months Ended December 31, 2015

(1) Operating Results

In the nine months ended December 31, 2015, the Japanese economy continued to follow a moderate recovery track, mainly on the back of improvements in corporate earnings and the employment environment, reflecting such positive developments as the effects of various measures taken by the government and the Bank of Japan. Nevertheless, the outlook remained uncertain, partly because of concerns that economic underperformances overseas, including emerging countries in Asia, such as China, could have a detrimental effect on the Japanese economy.

In the market of cosmetics and daily necessities and the market of over-the-counter (OTC) pharmaceuticals, the market environment followed a trend of improvement, albeit moderately, due to such factors as improved consumption sentiment mainly reflecting an upturn in the income environment and the employment environment, and growth in inbound consumption by tourists visiting Japan.

Under these circumstances, PALTAC CORPORATION (the "Company") undertook a variety of efforts, aiming to optimize and streamline the entire supply chain, in accordance with its position as an intermediate distributor providing a full lineup of health and beauty products essential for daily life under the corporate identity, "maximizing customer satisfaction and minimizing distribution costs." The Company is working to strengthen its sales systems to support effective product lines and sales activities for retailers, and to strengthen its safe-and-secure, high-quality, low-cost distribution system. Aiming for more than just a system that provides stable supply under normal conditions, the Company is making efforts to ensure a low-cost and stable supply of products to retailers, and by extension to our customers, even in an emergency through the "non-stop logistics" system.

For the fiscal year ending March 31, 2016, having achieved its targets under its medium-term management plan a year ahead of schedule in the previous fiscal year, the Company formulated a new three-year medium-term management plan for fiscal 2016 to fiscal 2018 with the vision of "Initiative to be an intermediate distributor essential to society." Under this medium-term management plan, the Company will focus efforts on enhancing its information system in addition to nurturing and training human resources to handle operations, improve distribution capabilities, and strengthen the effective initiatives it implements through cooperation with retailers and manufacturers. By doing so, the Company will strive to increase corporate value through sustained growth.

With the aim of strengthening the operating base for the future, the Company has conducted capital investment including the establishment of one of its largest distribution centers, "RDC Kanto," located in Shiraoka-shi, Saitama, and started dispatches from the center from August, 2015. Furthermore, the Company has completed the expansion of the facilities of "RDC Tohoku," which is located in Hanamaki-shi, Iwate, and the construction of "FDC Aomori" in Aomori-shi, Aomori, and "FDC Hachinohe" in Hachinohe-shi, Aomori, and started dispatches from these centers from October, 2015.

Moreover, at the Board of Directors meeting held on August 11, 2015, the Company resolved to carry out an absorption-type merger with Itohide Shoji Co., Ltd., a consolidated subsidiary of Matsumotokiyoshi Holdings Co., Ltd. and the merger was carried out on October 1, 2015. The Company has started its efforts to further boost productivity by increasing transaction volume and concentrating both companies' business assets and know-how.

As a result of the above, net sales for the nine months ended December 31, 2015 were ¥652,163 million (up 7.6% year on year), operating income was ¥12,691 million (up 14.9%), ordinary income was ¥14,279 million (up 15.4%), and profit was ¥9,381 million (up 20.6%).

The Company's reportable segments were previously classified as the "wholesale business" and the "supply chain logistics business." Effective from the first quarter of the fiscal year ending March 31, 2016, this has been changed to the single segment of the "wholesale business," and segment information has been omitted.

This change was made as a result of a review the Company conducted regarding its operating segments as part of restructuring of its business management method to strengthen its wholesale capabilities. Following the review, the Company judged that it is more appropriate to unify the "wholesale business" and the "supply chain logistics business" as a single business and carry out allocations of business resources and business evaluations accordingly.

(Notes) 1. RDC (Regional Distribution Center) is a large-scale logistics center.
2. FDC (Front Distribution Center) is a sorting center that supports the RDC.

(2) Financial Position

1) Assets, liabilities and net assets

(Assets)

Total assets as of the end of the third quarter were ¥373,508 million, an increase of ¥55,322 million from the end of the previous fiscal year. This was primarily the result of increases in notes and accounts receivable-trade of ¥20,333 million, merchandise and finished goods of ¥17,753 million and land of ¥2,279 million.

(Liabilities)

Total liabilities as of the end of the third quarter were ¥220,358 million, an increase of ¥45,708 million from the end of the previous fiscal year. This was primarily the result of increases in notes and accounts payable-trade of ¥21,106 million, short-term loans payable of ¥17,000 million and long-term loans payable of ¥8,497 million.

(Net assets)

Total net assets as of the end of the third quarter were ¥153,149 million, an increase of ¥9,613 million from the end of the previous fiscal year. This was primarily the result of increases in retained earnings of ¥6,394 million and valuation difference on available-for-sale securities of ¥3,237 million.

2) Cash flows

Cash and cash equivalents (“cash”) as of the end of the third quarter were ¥20,476 million, a decrease of ¥1,031 million from the end of the previous fiscal year.

Status of each cash flow during the nine months under review and main factors thereof are as follows:

(Cash flow from operating activities)

Net cash used in operating activities was ¥5,058 million (compared with net cash of ¥13,835 million provided by the same period of the previous fiscal year). Main factors were ¥14,158 million of income before income taxes, ¥3,623 million of depreciation and amortization, ¥16,251 million of increase in notes and accounts receivable-trade, ¥14,932 million of increase in inventories and ¥18,596 million of increase in notes and accounts payable-trade.

(Cash flow from investing activities)

Net cash used in investing activities was ¥19,285 million (compared with net cash of ¥420 million provided by the same period of the previous fiscal year). Main factors were ¥15,322 million of purchase of property, plant and equipment and ¥4,040 million of payments for merger.

(Cash flow from financing activities)

Net cash provided by financing activities was ¥23,312 million (compared with net cash of ¥10,250 million used in the same period of the previous fiscal year). Main factors were ¥17,000 million of net increase in short-term loans payable, ¥14,500 million of proceeds from long-term loans payable, ¥5,140 million of repayments of long-term loans payable and ¥2,985 million of cash dividends paid.

(3) Forecasts and Other Projections

There is no revision to the forecasts of financial results for the fiscal year ending March 31, 2016, which was announced on October 29, 2015.

2. Summary Information (Notes)

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

Changes in accounting policies

Change in accounting policy regarding business combination

The Company has applied the "Accounting Standard for Business Combinations" (ASBJ Statement No.21, September 13, 2013), and the "Accounting Standard for Business Divestitures" (ASBJ Statement No.7, September 13, 2013) from the first quarter of the fiscal year under review, changing the method of recording acquisition-related expenses in the fiscal year in which such expenses are incurred. Also, for corporate combinations occurring after the beginning of the first quarter in the fiscal period under review, the allocation of acquisition costs determined under provisional accounting treatment have been revised, reflection such cost in the non-consolidated quarterly financial statements for the non-consolidated financial period to which the business combination date belongs.

The Company has adopted these accounting standards as of the beginning of the fiscal year under review and will apply them thereafter in accordance with the transitional handling set forth in Article 58-2(4) of the Business Combinations Accounting Standards and Article 57-4(4) of the Business Divestitures Accounting Standards.

The impact of these changes on the non-consolidated financial statements for the nine months ended December 31, 2015 was immaterial.

Change in accounting policy regarding distribution expenses

On delivering products to customer companies' logistic centers, the Company previously recognized amounts it bore on behalf of customer companies from among expenses such as costs of running the said logistics centers and charges for distribution to various stores as distribution expenses in selling, general and administrative expenses. Effective from the first quarter of the fiscal year ending March 31, 2016, however, the Company changed to a method in which these amounts are deducted from net sales.

This change was made in light of the fact that in recent years the said charges for distribution and the like are increasingly being treated as important elements in the determination of transaction terms and conditions. This is the result of an overall examination of transaction details carried out in a restructuring of the Company's business management method in order to strengthen its wholesale capabilities and provide high-value-added services in view of the dramatically changing business environment surrounding the Company. Specifically, the Company judged that deeming the said charges for distribution and the like as net sales deductions appropriately reflects actual conditions of transactions. In addition, as a modification of a profit management system in the IT system was completed and started operating in April 2015, this will contribute to more appropriate presentation of operating results.

This change in accounting policy has been applied retrospectively, and the quarterly financial statements for the nine months ended December 31, 2014, are those after retrospective application.

As a result of the above, in comparison to before the said retrospective application, gross profit for the nine months ended December 31, 2014, decreased by ¥20,400 million. There were no impacts on operating income, ordinary income and income before income taxes, however.

Change in accounting policy regarding purchase discounts

The Company previously recognized discounts on purchase prices received in accordance with product purchases and settlement terms as purchase discounts in non-operating income. Effective from the first quarter of the fiscal year ending March 31, 2016, however, the Company changed to a method in which these amounts are included in cost of sales as items deducted from purchases.

This change was made in light of the fact that in recent years the said purchase discounts are increasingly being treated as important elements in the determination of transaction terms and conditions regardless of market interest rate trends. This is the result of an overall examination of transaction details carried out in a restructuring of the Company's business management method in order to strengthen its wholesale capabilities and provide high-value-added services in view of the dramatically changing business environment surrounding the Company. Specifically, the Company judged that deeming the said purchase discounts as cost of sales deductions appropriately reflects actual conditions of transactions. In addition, as a modification of a profit management system in the IT system was completed and started operating in April 2015, this will contribute to more appropriate presentation of operating results.

This change in accounting policy has been applied retrospectively, and the quarterly financial statements for the nine months ended December 31, 2014, and the financial statements for the previous fiscal year are those after retrospective application.

As a result of the above, in comparison to before the said retrospective application, gross profit and operating income for the nine months ended December 31, 2014, each increased by ¥2,981 million, while ordinary income and income before income taxes for the same period each decreased by ¥24 million. In addition, the balance of retained earnings at the beginning of the previous fiscal year increased by ¥141 million because the cumulative effects on net assets at the beginning of the previous fiscal year was reflected.

Changes in presentation

Changes in presentation of rent income of real estate and cost of real estate rent

Rent income of real estate was previously included and presented in net sales but effective from the first quarter of the fiscal year ending March 31, 2016, this has been changed to a method in which it is presented as real estate rent in non-operating income. Furthermore, in accordance with this change, cost of real estate rent, which was previously included and presented in cost of sales, has been changed to a method in which it is presented as rent cost of real estate in non-operating expenses.

This change was made as a result of a review the Company conducted regarding its operating segments as part of restructuring of its business management method to strengthen its wholesale capabilities. Accordingly, rent income of real estate that is not expected to increase in the future has been separated from the wholesale business, which is the Company's principle business, and the above-mentioned income and cost thereof are now presented in non-operating income and non-operating expenses, respectively. This will contribute to more appropriate presentation of operating results.

The quarterly financial statements of the nine months ended December 31, 2014 have been reclassified to reflect this change in presentation.

Consequently, ¥166 million listed as "net sales" in the statement of income for the nine months ended December 31, 2014 has been reclassified as "real estate rent" under "non-operating income," and ¥102 million listed as "cost of sales" is reclassified as "rent cost of real estate" under "non-operating expenses."

3. Quarterly Financial Statements

(1) Quarterly Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Assets		
Current assets		
Cash and deposits	21,507	20,476
Notes and accounts receivable-trade	151,706	172,040
Merchandise and finished goods	32,339	50,092
Other	15,478	16,849
Allowance for doubtful accounts	(20)	(23)
Total current assets	221,011	259,435
Non-current assets		
Property, plant and equipment		
Land	37,599	39,879
Other	40,906	50,274
Total property, plant and equipment	78,506	90,153
Intangible assets		
Goodwill	–	655
Other	536	469
Total intangible assets	536	1,124
Investments and other assets		
Investments and other assets	18,382	23,043
Allowance for doubtful accounts	(251)	(248)
Total investments and other assets	18,130	22,794
Total non-current assets	97,174	114,072
Total assets	318,186	373,508
Liabilities		
Current liabilities		
Notes and accounts payable-trade	119,186	140,292
Short-term loans payable	17,400	34,400
Current portion of long-term loans payable	4,854	5,717
Income taxes payable	3,342	1,788
Provision for bonuses	1,972	780
Provision for sales returns	195	246
Other	16,345	16,001
Total current liabilities	163,296	199,226
Non-current liabilities		
Long-term loans payable	4,928	13,425
Provision for retirement benefits	1,857	2,006
Other	4,567	5,701
Total non-current liabilities	11,353	21,132
Total liabilities	174,650	220,358

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Net assets		
Shareholders' equity		
Capital stock	15,869	15,869
Capital surplus	27,827	27,827
Retained earnings	94,411	100,805
Treasury shares	(7)	(7)
Total shareholders' equity	138,100	144,495
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,420	8,657
Deferred gains or losses on hedges	14	(3)
Total valuation and translation adjustments	5,434	8,654
Total net assets	143,535	153,149
Total liabilities and net assets	318,186	373,508

(2) Quarterly Statements of Income

(cumulative from the beginning of the fiscal year)

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Net sales	606,299	652,163
Cost of sales	559,615	601,708
Gross profit	46,683	50,455
Selling, general and administrative expenses	35,640	37,763
Operating income	11,042	12,691
Non-operating income		
Dividend income	190	222
Research fee income	983	1,057
Real estate rent	166	183
Other	324	394
Total non-operating income	1,666	1,858
Non-operating expenses		
Interest expenses	169	155
Rent cost of real estate	102	103
Depreciation of inactive non-current assets	45	–
Other	14	11
Total non-operating expenses	332	270
Ordinary income	12,376	14,279
Extraordinary income		
Gain on sales of non-current assets	71	0
Gain on sales of investment securities	363	32
Total extraordinary income	435	33
Extraordinary losses		
Loss on sales of non-current assets	33	–
Loss on retirement of non-current assets	48	63
Impairment loss	264	88
Loss on valuation of investment securities	331	–
Other	6	2
Total extraordinary losses	683	154
Income before income taxes	12,128	14,158
Income taxes-current	3,799	4,326
Income taxes-deferred	547	451
Total income taxes	4,346	4,777
Profit	7,781	9,381

(3) Quarterly Statements of Cash Flows

(cumulative from the beginning of the fiscal year)

(Millions of yen)

	Nine months ended December 31 2014	Nine months ended December 31, 2015
Net cash provided by (used in) operating activities		
Income before income taxes	12,128	14,158
Depreciation and amortization	3,651	3,623
Impairment loss	264	88
Increase (decrease) in allowance for doubtful accounts	147	(0)
Increase (decrease) in provision for bonuses	(1,241)	(1,216)
Increase (decrease) in provision for sales returns	17	50
Increase (decrease) in provision for retirement benefits	251	229
Interest and dividend income	(190)	(223)
Interest expenses	169	155
Loss (gain) on sales of investment securities	(363)	(30)
Loss (gain) on valuation of investment securities	331	–
Decrease (increase) in notes and accounts receivable-trade	(45)	(16,251)
Decrease (increase) in inventories	(6,012)	(14,932)
Increase (decrease) in notes and accounts payable-trade	7,162	18,596
Decrease (increase) in consumption taxes refund receivable	–	(1,849)
Increase (decrease) in accrued consumption taxes	1,310	(2,686)
Other, net	1,446	1,462
Subtotal	19,028	1,174
Interest and dividend income received	190	223
Interest expenses paid	(153)	(143)
Income taxes paid	(5,229)	(6,313)
Net cash provided by (used in) operating activities	13,835	(5,058)
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(608)	(15,322)
Proceeds from sales of property, plant and equipment	2,731	197
Purchase of intangible assets	(35)	(66)
Purchase of investment securities	(1,961)	(125)
Proceeds from sales of investment securities	429	71
Payments for merger	–	(4,040)
Other, net	(135)	1
Net cash provided by (used in) investing activities	420	(19,285)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(4,000)	17,000
Proceeds from long-term loans payable	1,000	14,500
Repayments of long-term loans payable	(4,389)	(5,140)
Repayments of lease obligations	(66)	(61)
Purchase of treasury shares	(0)	(0)
Cash dividends paid	(2,795)	(2,985)
Net cash provided by (used in) financing activities	(10,250)	23,312
Net increase (decrease) in cash and cash equivalents	4,004	(1,031)
Cash and cash equivalents at beginning of period	13,402	21,507
Cash and cash equivalents at end of period	17,407	20,476

(4) Notes to Quarterly Financial Statements

(Notes on premise of going concern)

No items to report

(Notes on significant changes in the amount of shareholders' equity)

No items to report

4. Supplementary Information

(1) Sales Status

(Sales results)

1) Sales results for the nine months ended December 31, 2015 by product category are as follows:

Product classification	Nine months ended December 31, 2015	Year-on-year change (%)
	Amount (Millions of yen)	
Cosmetics	161,037	107.6
Daily necessities	279,483	107.6
OTC pharmaceuticals	98,033	106.7
Health and sanitary related products	103,096	110.6
Others	10,512	88.9
Total	652,163	107.6

Notes:

1. Above figures are exclusive of consumption taxes.
2. The Company's reportable segments were previously classified as the "wholesale business" and the "supply chain logistics business." Effective from the first quarter of the fiscal year ending March 31, 2016, this has been changed to the single segment of the "wholesale business."

2) Sales results for the nine months ended December 31, 2015 by customer category are as follows:

Customer category		Nine months ended December 31, 2015	Year-on-year change (%)
		Amount (Millions of yen)	
Drug	Drugstores (Pharmacies)	396,203	109.8
HC	Home centers (DIY stores)	69,240	105.9
CVS	Convenience stores	46,116	94.7
SM	Supermarkets	42,619	105.2
GMS	General merchandising stores	36,789	101.3
DS	Discount stores	36,530	108.1
Others	Export and others	24,662	118.9
Total		652,163	107.6

Notes:

1. Above figures are exclusive of consumption taxes.
2. The Company's reportable segments were previously classified as the "wholesale business" and the "supply chain logistics business." Effective from the first quarter of the fiscal year ending March 31, 2016, this has been changed to the single segment of the "wholesale business."