

**Summary of Consolidated Financial Results  
for the Third Quarter of the Fiscal Year Ending February 28, 2015  
(Nine Months Ended November 30, 2014)**

[Japanese GAAP]

Company name: Freund Corporation  
 Securities code: 6312  
 Representative: Iwao Fusejima, President & COO  
 Contact: Ryujiro Fusejima, Director & General Manager, Corporate Administration Division  
 Tel: +81-3-5292-0240

Listing: Tokyo (JASDAQ)  
 URL: <http://www.freund.co.jp>

Scheduled date of filing of Quarterly Report: January 9, 2015

Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting: None

*(All amounts are rounded down to the nearest million yen)*

**1. Consolidated Financial Results for the Third Quarter (March 1, 2014 – November 30, 2014) of the Fiscal Year Ending February 28, 2015**

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Nov. 30, 2014	12,011	(3.3)	585	(41.5)	667	(36.2)	336	(37.6)
Nine months ended Nov. 30, 2013	12,427	(1.1)	1,000	(19.4)	1,046	(22.9)	539	(4.6)

Note: Comprehensive income Nine months ended Nov. 30, 2014: 392 million yen (down 50.9%)

Nine months ended Nov. 30, 2013: 799 million yen (up 44.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Nov. 30, 2014	39.04	-
Nine months ended Nov. 30, 2013	62.54	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Nov. 30, 2014	15,866	10,564	65.5
As of Feb. 28, 2014	15,550	10,392	65.8

Reference: Shareholders' equity As of Nov. 30, 2014: 10,400 million yen As of Feb. 28, 2014: 10,239 million yen

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Feb. 28, 2014	-	0.00	-	25.00	25.00
Fiscal year ending Feb. 28, 2015	-	0.00	-	-	-
Fiscal year ending Feb. 28, 2015 (forecast)	-	-	-	30.00	30.00

Note: Revision to the most recently announced dividend forecast: None

**3. Consolidated Forecast for the Fiscal Year Ending February 28, 2015 (March 1, 2014 – February 28, 2015)**

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	17,500	(0.7)	1,000	(22.3)	1,050	(21.8)	565	(28.3)	65.53

Note: Revision to the most recently announced consolidated forecast: None

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

Newly added: - Excluded: 1 (Freund Chemicals, Ltd.)

The Company merged its consolidated subsidiary Freund Chemicals, Ltd. on March 1, 2014. As this company was dissolved, it is no longer a specified subsidiary of the Company.

(2) Application of special accounting methods in the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and accounting-based estimates, and restatements

- |   |      |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | None |
| 2) Changes in accounting policies other than 1) above:                              | None |
| 3) Changes in accounting-based estimates:   | None |
| 4) Restatements:  | None |

(4) Number of outstanding shares (common stock)

1) Number of shares outstanding at end of period (including treasury shares)

As of Nov. 30, 2014:	9,200,000 shares	As of Feb. 28, 2014:	9,200,000 shares
----------------------	------------------	----------------------	------------------

2) Number of treasury shares at end of period

As of Nov. 30, 2014:	577,722 shares	As of Feb. 28, 2014:	577,685 shares
----------------------	----------------	----------------------	----------------

3) Average number of shares outstanding during the period

Nine months ended Nov. 30, 2014:	8,622,285 shares	Nine months ended Nov. 30, 2013:	8,622,373 shares
----------------------------------	------------------	----------------------------------	------------------

Indication of quarterly review procedure implementation status

The current quarterly financial report is not subject to the quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure, the review procedures for the quarterly financial statements have been completed.

Cautionary statement with respect to forecasts of future performance and other special items

Forecasts regarding future performance in these materials are based on certain assumptions judged to be valid and information currently available to the Company. Actual performance may differ significantly from these forecasts for a number of reasons.

*This summary report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*