

# Summary of Business Results for the Second Quarter Ended September 30, 2010 [Japan GAAP] (Non-consolidated)

October 29, 2010

Company TOSHO CO., LTD  
 Stock Code 8920 URL <http://www.to-sho.net/>  
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 Expected date of filing of quarterly report: November 5, 2010 Expected starting date of dividend payment: December 7, 2010  
 Preparation of quarterly supplementary financial document: Yes  
 Quarterly results briefing: Yes (for individual and institutional investors)

Listed on the JASDAQ

(Rounded down to million yen)

## 1. Business results for the six months ended September 2010 (April 1, 2010 through September 30, 2010)

### (1) Results of operations

(Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sept. 2010	5,346	1.4	1,218	10.4	1,126	18.0	584	8.2
Six months ended Sept. 2009	5,273	(5.4)	1,104	1.8	954	1.3	539	5.3

	Net income per share		Diluted net income per share	
	Yen	Yen	Yen	Yen
Six months ended Sept. 2010	33.20	—	—	—
Six months ended Sept. 2009	32.54	—	—	—

### (2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sept. 2010	25,679	6,996	27.2	397.70
As of Mar. 2010	25,219	6,500	25.8	369.49

#### (Reference) Shareholders' equity:

As of September 2010: 6,995 million yen  
 As of March 2010: 6,499 million yen

## 2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 2010	—	5.00	—	5.00	10.00
Year ending Mar. 2011	—	5.00	—	—	—
Year ending Mar. 2011 (forecast)	—	—	—	5.00	11.00

(Note) Revisions to dividend forecast for the current quarter: None

## 3. Forecast of business results for the year ending March 2011 (April 1, 2010 through March 31, 2011)

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending Mar. 2011	10,815	2.1	2,415	3.4	2,200	5.4	1,200	8.5	68.21

(Note) Revisions to business forecast for the current quarter: None

#### 4. Others

(1) Applications of simplified accounting procedures and specific accounting procedures: Yes

(Note) This item indicates whether the Company has adopted simplified accounting procedures and accounting procedures specific to quarterly financial statements.

(2) Changes in rules, procedures and indication methods of accounting procedures

① Changes due to revision of accounting standards: Yes

② Changes other than ①: None

(3) Shares outstanding (common stock)

① Number of shares outstanding at the end of period (treasury stock included)

As of September 2010: 17,592,351 shares

As of March 2010: 17,592,351 shares

② Treasury stock at the end of period

As of September 2010: 1,786 shares

As of March 2010: 1,669 shares

③ Average number of stock during period (quarterly cumulative period)

Six months ended September 2010: 17,590,616 shares

Six months ended September 2009: 16,590,932 shares

#### \* Implementation status of quarterly review procedure

At the time of disclosure of this report, the procedures for review of financial statements pursuant to the Financial Instruments and Exchange Act are being conducted.

#### \* Explanation regarding appropriate use of business forecasts and other special instructions

Forecasts regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors.