

Summary of Business Results for the Third Quarter Ended December 31, 2010 [Japan GAAP] (Non-consolidated)

January 28, 2011

Company TOSHO CO., LTD
 Stock Code 8920 URL <http://www.to-sho.net/>
 Representative Toshihiro Kutsuna, President and CEO
 Contact Naoya Kuwazoe, Director, Manager of Administrative Dept.
 Expected date of filing of quarterly report: February 7, 2011
 Expected starting date of dividend payment: —
 Preparation of quarterly supplementary financial document: None
 Quarterly results briefing: Yes (for individual and institutional investors)

Listed on the OSE JASDAQ Market

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(Rounded down to million yen)

1. Business results for the nine months ended December 2010 (April 1, 2010 through December 31, 2010)

(1) Results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 2010	8,027	1.3	1,699	(3.0)	1,552	0.9	842	(1.9)
Nine months ended Dec. 2009	7,922	(4.1)	1,750	3.0	1,538	3.8	859	6.1

	Net income per share		Diluted net income per share	
	Yen	Yen	Yen	Yen
Nine months ended Dec. 2010	47.91	—	—	—
Nine months ended Dec. 2009	51.47	—	—	—

(2) Financial position

	Total assets		Net assets		Shareholders' equity ratio		Net assets per share	
	Million yen	Million yen	Million yen	Million yen	%	Yen	Yen	
As of Dec. 2010	26,274	7,158	7,158	27.2	406.91	406.91	406.91	
As of Mar. 2010	25,219	6,500	6,500	25.8	369.49	369.49	369.49	

(Reference) Shareholders' equity

As of December 2010: 7,157 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	—	5.50	—	—	—
Year ending Mar. 2011 (forecast)	—	—	—	5.50	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	Yen
Year ending Mar. 2011	10,815	2.1	2,415	3.4	2,200	5.4	1,200	8.5	68.21	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 December 2010 17,592,351 shares

As of March 2010 17,592,351 shares

② Treasury stock at the end of period

As of December 2010 1,786 shares

As of March 2010 1,669 shares

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

Nine months ended December 2010 17,590,599 shares

Nine months ended December 2009 16,696,337 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.