

Financial Results for the Nine Months Ended December 31, 2010 and Medium-term Management Plan



February 3, 2011 Presentation for Institutional Investors



President Toshio Kutsuna



Code: 8920

Trade name	TOSHO Co., Ltd.
	<ul style="list-style-type: none"> ◆ Sports Club business “Holiday Sport Club” ◆ Hotel business “AB Hotel” ◆ Leasing business “A City” Apartments
Representative	Toshihiro Kutsuna
Head office	1-16-5 Mikawa-anjomachi, Anjo-shi, Aichi Pref.

Stock code	8920
Listing	OSE JASDAQ (Standard)
Business category	Service sector

Established	March 1979 (fiscal year ends March 31)
Capital	497,914thousand yen
Employees	161 (as of the end of December 2010)
Shares outstanding	17,592,351 shares
Shareholders	4,774 (as of September 30, 2010)
1 unit	100 shares

Financial Results for the Nine Months Ended December 31, 2010

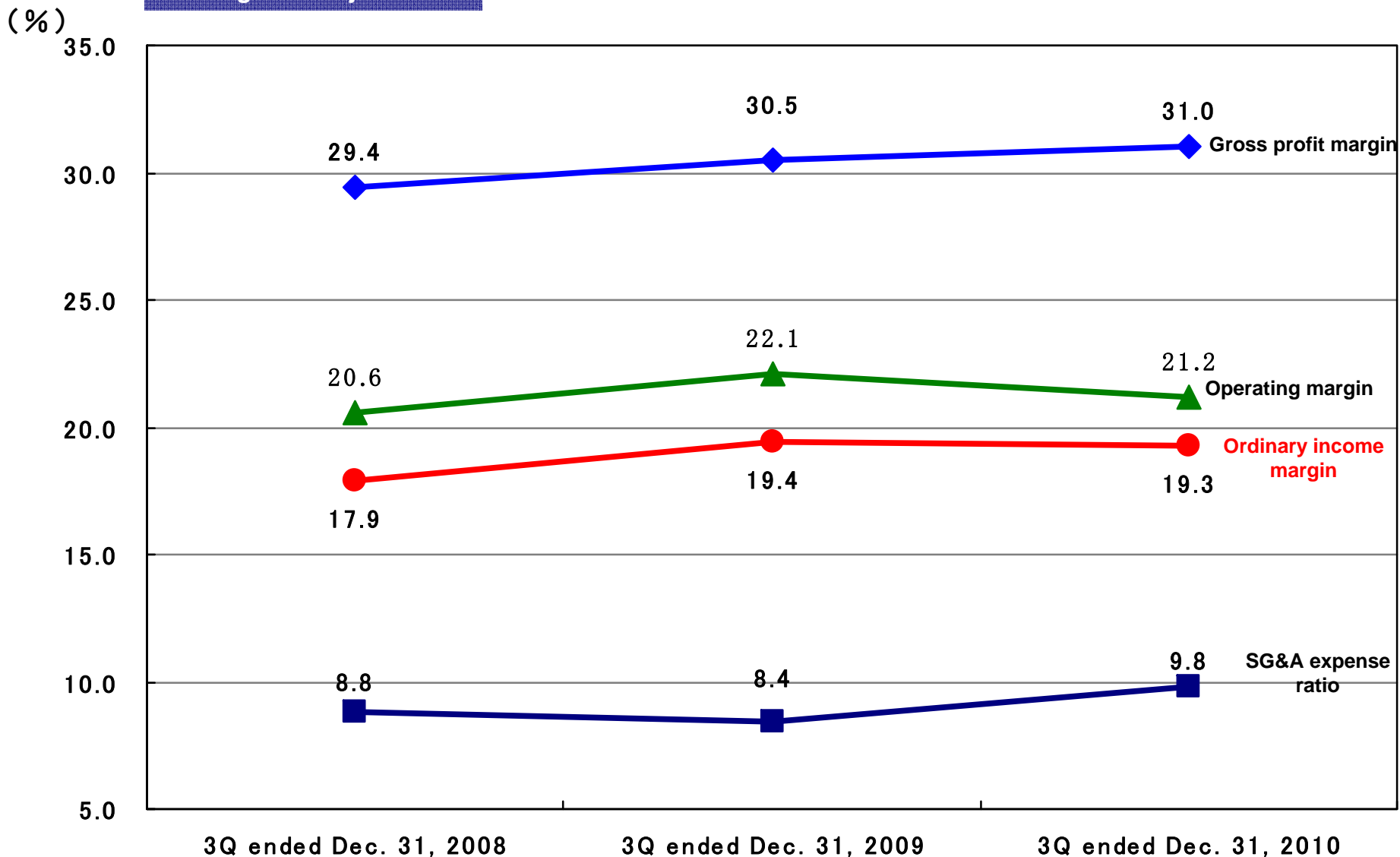
November: Opened Sapporo-Kiyota club December: Opened Akita club

P/L vs. FY3/10

(Million yen)

	3Q ended Dec. 31, 2009 (Apr. 2009 – Dec. 2009)			3Q ended Dec. 31, 2010 (Apr. 2010 – Dec. 2010)			YoY	
	Actual	% of sales	YoY %	Actual	% of sales	YoY %	Change	Sales change
Net sales	7,922	100.0	95.9	8,027	100.0	101.3	+105	-
Sports club business	6,183	78.0	101.2	6,358	79.2	102.8	+175	+1.2
Hotel business	553	7.0	72.5	643	8.0	116.1	+90	+1.0
Leasing business	1,185	15.0	85.7	1,025	12.8	86.5	△160	△2.2
Gross profit	2,414	30.5	100.7	2,485	31.0	102.9	+71	+0.5
Sports club business	1,832	(29.6)	106.5	1,863	(29.3)	101.7	+31	(+0.3)
Hotel business	64	(11.6)	27.7	146	(22.8)	228.6	+82	(+11.2)
Leasing business	518	(43.7)	109.1	475	(46.4)	91.8	△43	(+2.7)
SG&A expenses	663	8.4	91.2	786	9.8	118.6	+123	+1.4
Operating income	1,750	22.1	103.0	1,699	21.2	97.1	△51	△0.9
Sports club business	1,568	(25.4)	-	1,494	(23.5)	95.3	△74	(△1.9)
Hotel business	33	(6.1)	-	130	(20.2)	385.6	+97	(+14.1)
Leasing business	474	(40.0)	-	440	(42.9)	92.8	△34	(+2.9)
Adjustments	△325	-	-	△366	-	112.6	△41	-
Ordinary income	1,538	19.4	101.3	1,552	19.3	100.9	+14	△0.1
Net income	859	10.8	105.3	842	10.5	98.1	△17	△0.3

Changes in major index



Sports club business

102.8% YoY (up 175 million yen)
No. of sports clubs: 39

Nov.: Opened in Sapporo-kiyota;
Dec.: Opened in Akita

- ◆ Effect of increase in sales due to newly opened clubs
 - FY3/10: Opened 2 clubs
Nagano (Oct.), Asahikawa (Mar.)
 - FY3/11: Opened 2 clubs
Sapporo-kiyota (Nov.), Akita (Dec.)
- ◆ Existing clubs: 35 Decreased 2.5% YoY
(Annual plan was prepared at 1.5% less)
- Now taking measures to increase the no. of members
Reduce withdrawal
Raise the pct. of members

Hotel business

116.1% YoY (up 90 million yen)
No. of hotels: 5

Sales increased due to higher operating rate

- ◆ Increased use due to periphery firms' favorable performance
- ◆ Increase in family demand
 - Operating rate of 53.7% for the full-year in FY3/10
 - In 3Q, operating rate recovered to 68%
- ◆ Strengthening of website
 - Increase in searches due to SEO measures
 - Expansion of sales site
 - Responded to increase in nonsmokers (increase nonsmoking floors)
Changed smoking floor to nonsmoking floor
 - Started share room trial operation

Leasing business

6.5% YoY (down 160 million yen)
Owns 48 buildings. 1,988 rooms

Stable revenues with rental guarantees

- ◆ In FY10, sold 1 "A・City" apartment; no sales expected in FY11
- ◆ Earned stable revenues by managing rental apartment buildings with rental guarantees

Factors for change in sales

Factors for change in operating income

95.3% YoY (down 74 million yen)
Operating margin 25.4% → 23.5%

Lower profit due to increased development cost

- ◆ Development costs of newly opened clubs increased ⇒ Rise in SG&A expense ratio
- ◆ Development costs in 3Q (including the next fiscal year) ⇒ 213 million yen (102 million yen in the same period last year)
- ◆ Continued cost-cutting
 - Reduced burden associated with lease expirations, etc.
 - Supplies, communication cost, depreciation cost

385.6% YoY (up 97 million yen)
Operating margin 6.1% → 20.2%

Increase in profits associated with rise in operating rate

- ◆ Earnings increased due to strong sales
- ◆ Continued cost-cutting
 - Supplies, tax and public dues
 - Reduced depreciation cost and other burden of expenses

92.8% YoY (down 34 million yen)
Operating margin 40.0% → 42.9%

Reduced costs associated with suspension of development

- ◆ Stable revenues from rental apartment buildings
- ◆ Continued cost-cutting
 - Tax and public dues
 - Depreciation cost
 - Reduced supplies and other burden of expenses

Quarterly performance (corporate)

(Million yen)

	1Q (Apr. – Jun.)		2Q (Jul. – Sept.)		3Q (Oct. – Dec.)		3Q ended Dec. (Apr. – Dec.)		FY3/11 annual plan	
	Actual (YoY)	Profit margin	Actual (YoY)	Profit margin	Actual (YoY)	Profit margin	Actual (YoY)	Profit margin	Actual (YoY)	Profit margin
Net sales	2,674 (101.9%)	100.0%	2,672 (100.9%)	100.0%	2,680 (101.2%)	100.0%	8,027 (101.3%)	100.0%	10,815 (102.1%)	100.0%
Operating income	616 (120.8%)	23.0%	602 (101.4%)	22.5%	480 (74.2%)	17.9%	1,699 (97.1%)	21.2%	2,415 (103.4%)	22.3%
Ordinary income	576 (125.2%)	21.5%	550 (111.2%)	20.6%	425 (73.0%)	15.9%	1,552 (100.9%)	19.3%	2,200 (105.4%)	20.3%
Net income	277 (109.4%)	10.4%	306 (107.1%)	11.5%	258 (81.0%)	9.7%	842 (98.1%)	10.5%	1,200 (108.5%)	11.1%

Extraordinary loss: Posted ¥109 million in
asset retirement obligation

Quarterly performance (by business sector)

(Million yen)

	1Q Actual (Apr. – Jun.)		2Q Actual (Jul. – Sept.)		3Q Actual (Oct. – Dec.)		3Q ended Dec. Actual (Apr. – Dec.)		FY3/11 annual plan	
	Actual	% of sales	Actual	% of sales	Actual	% of sales	Actual	% of sales	Actual	% of sales
Net sales	2,674	100.0	2,672	100.0	2,680	100.0	8,027	100.0	10,815	100.0
Sports club business	2,134	79.8	2,103	78.7	2,120	79.1	6,358	79.2	8,715	80.6
Hotel business	192	7.2	227	8.5	222	8.3	643	8.0	700	6.5
Leasing business	346	12.9	341	12.8	337	12.6	1,025	12.8	1,400	12.9
Gross profit	835	31.2	838	31.4	811	30.3	2,485	31.0	3,432	31.7
Sports club business	650	30.5	616	29.3	596	28.1	1,863	29.3	2,636	30.2
Hotel business	28	14.6	61	26.9	57	25.8	146	22.8	113	16.1
Leasing business	156	45.3	160	47.1	157	46.8	475	46.4	683	48.8
SG&A expenses	219	8.2	235	8.8	331	12.4	786	9.8	1,017	9.4
Operating income	616	23.0	602	22.5	480	17.9	1,699	21.2	2,415	22.3
Sports club business	580	27.2	511	24.3	403	19.0	1,494	23.5	2,151	24.7
Hotel business	22	11.9	55	24.6	52	23.4	130	20.2	89	12.7
Leasing business	145	42.0	150	44.0	144	42.8	440	42.9	645	46.1
Adjustments	△132	—	△114	—	△119	—	△366	—	△470	—
Ordinary income	576	21.5	550	20.6	425	15.9	1,552	19.3	2,200	20.3
Net income	277	10.4	306	11.5	258	9.7	842	10.5	1,200	11.1

Management without inventories and accounts receivable

B/S vs. FY3/10

(Million yen)

	FY3/10 (Apr. 2009 – Mar. 2010)		3Q ended Dec. 31, 2010 (Apr. 2010 – Dec. 2010)			YoY	
	Actual	Share %	Actual	Share %	YoY %	Change	% Change
Current assets	2,022	8.0	2,437	9.3	115.1	+415	+1.3
Fixed assets	23,197	92.0	23,837	90.7	100.7	+640	Δ1.3
Total assets	25,219	100.0	26,274	100.0	101.8	+1,055	-
Current liabilities	6,446	25.6	6,743	25.7	97.0	+297	Δ0.1
Fixed liabilities	12,272	48.7	12,372	47.1	101.3	+100	Δ1.6
Total liabilities	18,719	74.2	19,115	72.8	99.8	+396	Δ1.4
Total net assets	6,500	25.8	7,158	27.2	107.6	+658	+1.4
Total liabilities and net assets	25,219	100.0	26,274	100.0	101.8	+1,055	-

Capital investment within operating cash flow

Cash flow

(Million yen)

	FY3/09	FY3/10	3Q ended Dec. 31, 2009	3Q ended Dec. 31, 2010
Operating cash flow	2, 658	2, 370	1, 090	1, 529
Investing cash flow	Δ1, 956	Δ216	Δ146	Δ1, 269
Financing cash flow	100	Δ2, 243	Δ1, 017	Δ121

Increase of new facilities

	FY3/09	FY3/10	3Q ended Dec. 31, 2009	3Q ended Dec. 31, 2010
Sports club business	Opened 3 clubs	Opened 2 clubs	Opened 1 club	Opened 2 clubs
Hotel business	—	—	—	—
Leasing business (Apartments)	7 buildings, 307 rooms	2 buildings, 95 rooms	—	—

Aim to increase earnings for the 7th period since our stock listing

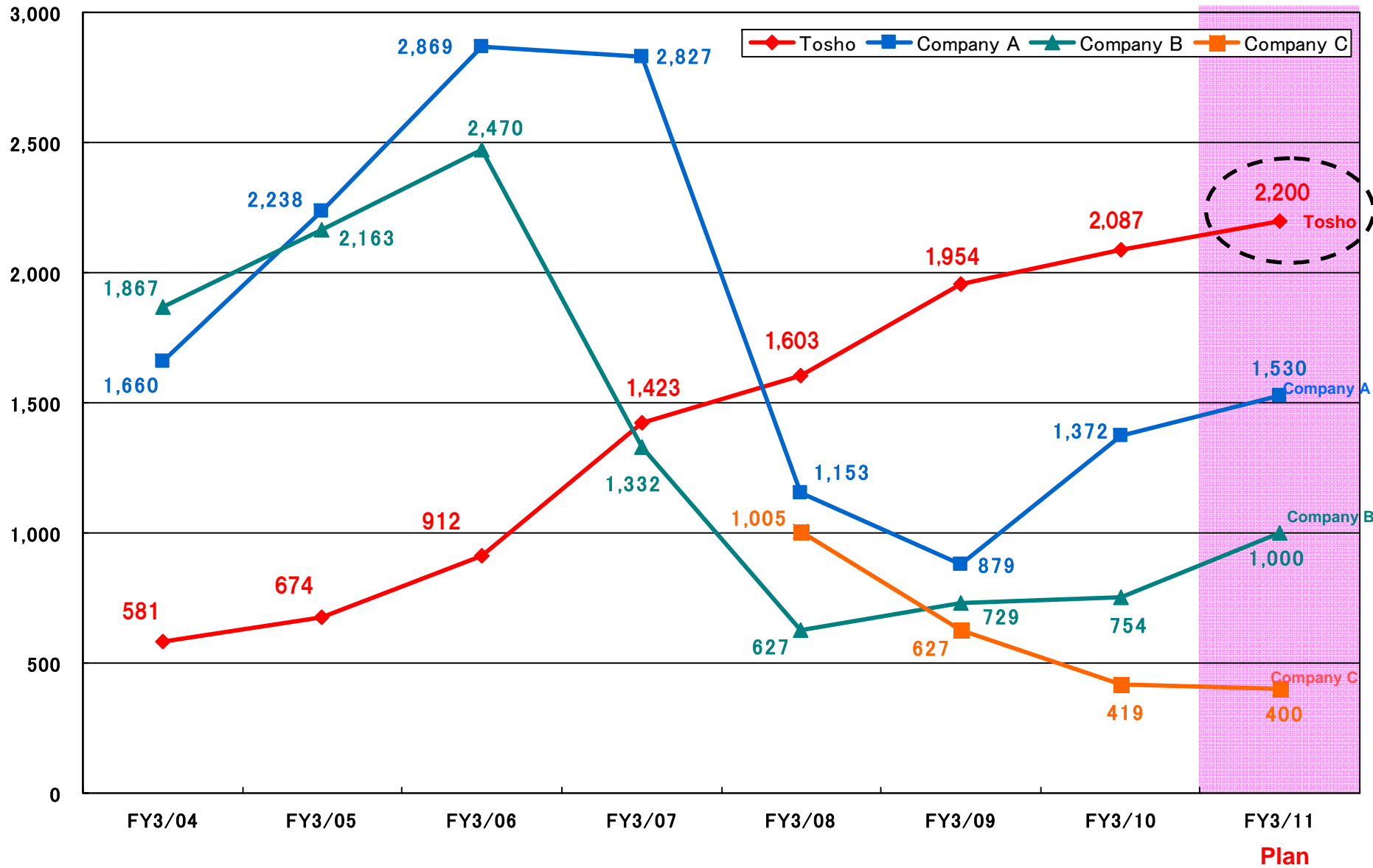
P/L vs. FY3/10

(Million yen)

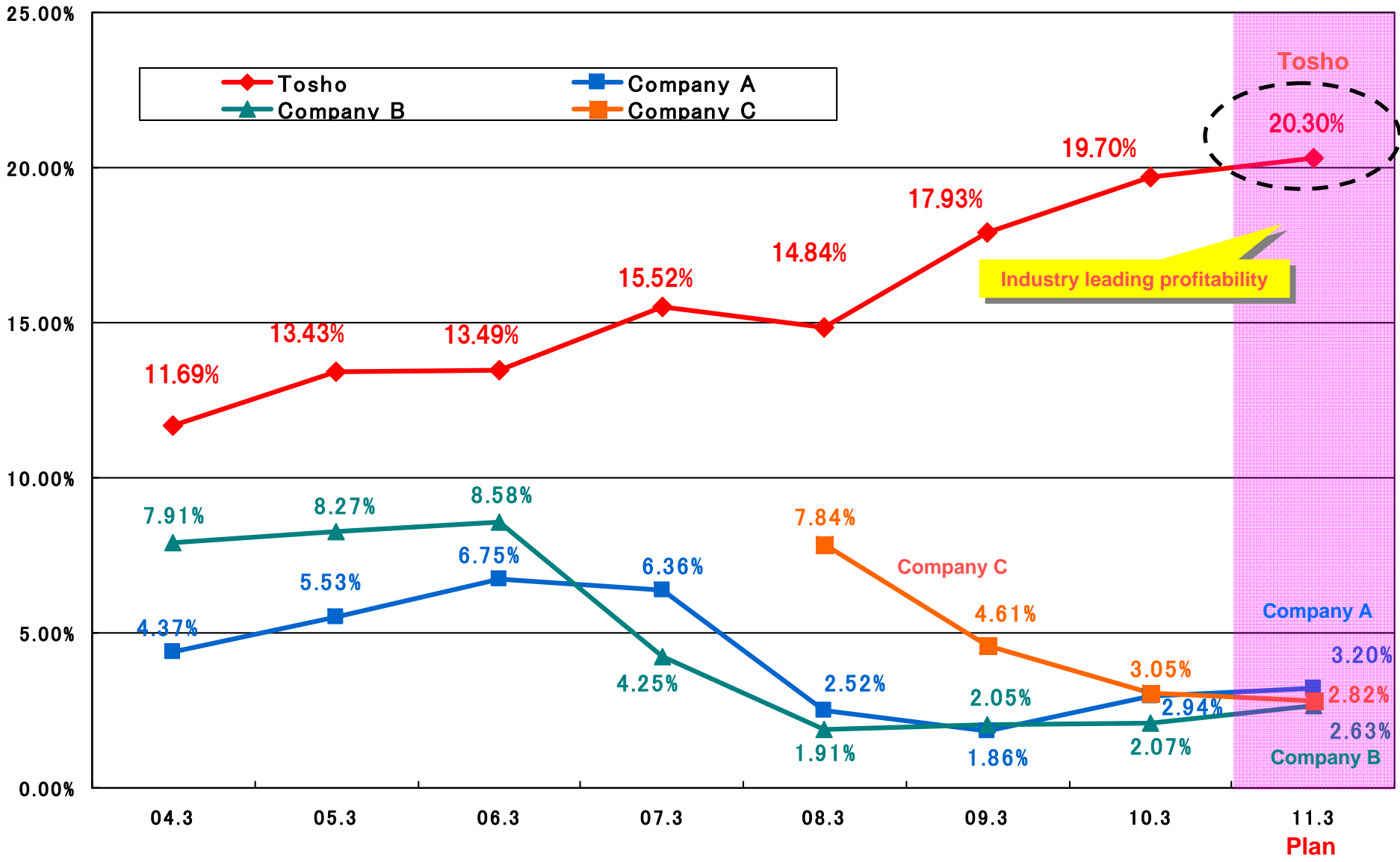
	FY3/10 (Apr. 2009 – Mar. 2010)			FY3/11 (Apr. 2009 – Mar. 2011)			YoY	
	Actual	% of sales	YoY %	Plan	% of sales	YoY %	Change	Sales change
Net sales	10,597	100.0	97.2	10,815	100.0	101.4	+218	-
Sports club business	8,301	78.3	101.8	8,715	80.6	103.5	+414	+2.3
Hotel business	736	6.9	75.4	700	6.5	115.4	△36	△0.4
Leasing business	1,560	14.7	88.1	1,400	12.9	84.6	△160	△1.8
Gross profit	3,227	30.5		3,432	31.7	107.1	+205	+1.2
Sports club business	2,437	(29.4)	106.6	2,636	(30.2)	105.3	+199	(+0.8)
Hotel business	90	(12.2)	32.7	113	(16.1)	317.9	+23	(+3.9)
Leasing business	700	(44.9)	106.1	683	(48.8)	95.8	△17	(+3.9)
SG&A expenses	891	8.4	90.5	1,017	9.4	99.1	+126	+1.0
Operating income	2,336	22.0	104.4	2,415	22.3	110.3	+79	+0.3
Sports club business	2,111	(25.4)		2,151	(24.7)	101.9	+40	(△0.7)
Hotel business	54	(7.3)		89	(12.7)	164.8	+35	(+5.4)
Leasing business	644	(41.3)		645	(46.1)	100.2	+1	(+4.8)
Adjustments	△475	-	-	△470	-	-	+5	-
Ordinary income	2,087	19.7	106.8	2,200	20.3	118.0	+113	+0.6
Net income	1,106	10.4	101.7	1,200	11.1	108.3	+94	+0.7

Listed competitors Ordinary income Actual・Plan

Million yen



Listed competitors Ordinary income margin Actual・Plan



Medium-term Management Plan

(FY3/2011 ~ FY3/2015)

Become a company that can achieve consistent growth

- 1. A reputation as a partner in leading a healthy life**
～ Health is a perennial theme. Contribute to regional society by promoting health
- 2. A company that develops new products**
～ Develop new products and stimulate demand
- 3. A provider of services for facilities** ～ Income gain business
- 4. Customers who are end users**
～ Easier to notice the trend and change of the times ⇒ Make customers happy
- 5. Able to grow with no procurement activities or sales team**
～ Efficient management
- 6. A highly profitable company (ordinary income ratio of 30%)**
～ Company can not develop without profit
- 7. Business activities based on cash** ～ The stability of company
- 8. A small workforce made up of highly talented individuals**
～ Well-paid employees
- 9. Nationwide coverage** ～ Expand nationwide from Anjo
- 10. Goal is ordinary income of 10 billion yen (long-term vision)**

Attract customers by “promoting health”

1. Market situation

▪ Business model prepared for an aged society

Citation data: Population Census, MIC

	Total population	0～14 years old	15～64 years old	Over 65 years old	Changes in 15 years old and above
2010	127.43 million people	16.94 million people	81.23 million people	29.26 million people	110.49 million people
2020 Change vs. 2010	124.10 million people ▲¥3.33 million people (▲2.6%)	15.10 million people ▲1.84 million people (▲10.9%)	74.45 million people ▲6.78 million people (▲8.3%)	34.56 million people +5.30 million people (+18.1%)	109.01 million people ▲1.48 million people (▲1.3%)
2030 Change vs. 2010	117.58 million people ▲9.85 million people (▲7.7%)	13.23 million people ▲3.71 million people (▲21.9%)	69.58 million people ▲11.65 million people (▲14.3%)	34.77 million people +5.51 million people (+18.8%)	104.35 million people ▲6.14 million people (▲5.6%)

▪ Demand will grow even more even if the age composition changes ⇒ Holiday Sports Club will operate with more than 100 thousand people

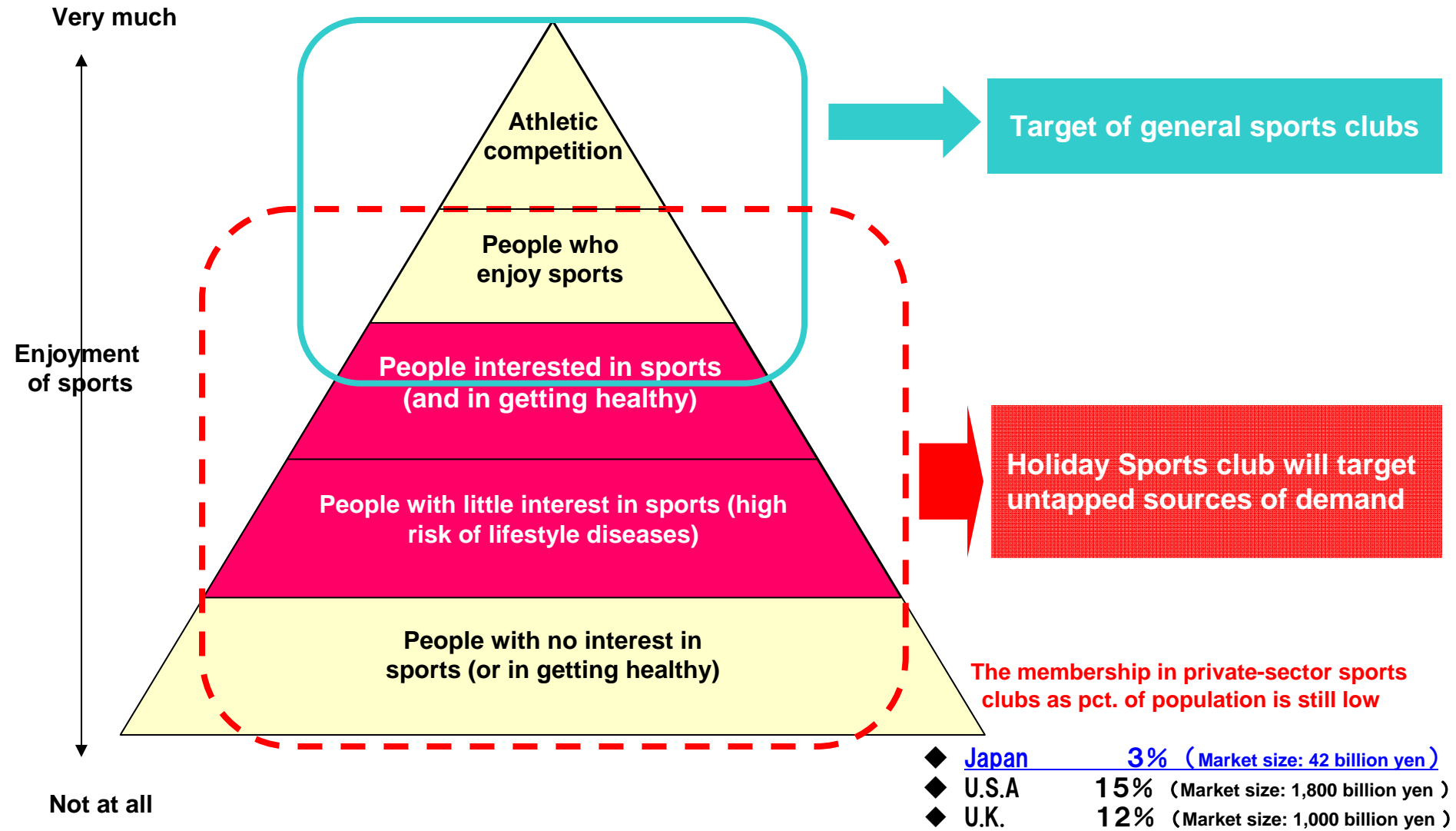
2. Japan's economic trends

▪ Worsening economic environment will remain severe for a while ⇒ Easier to obtain land information

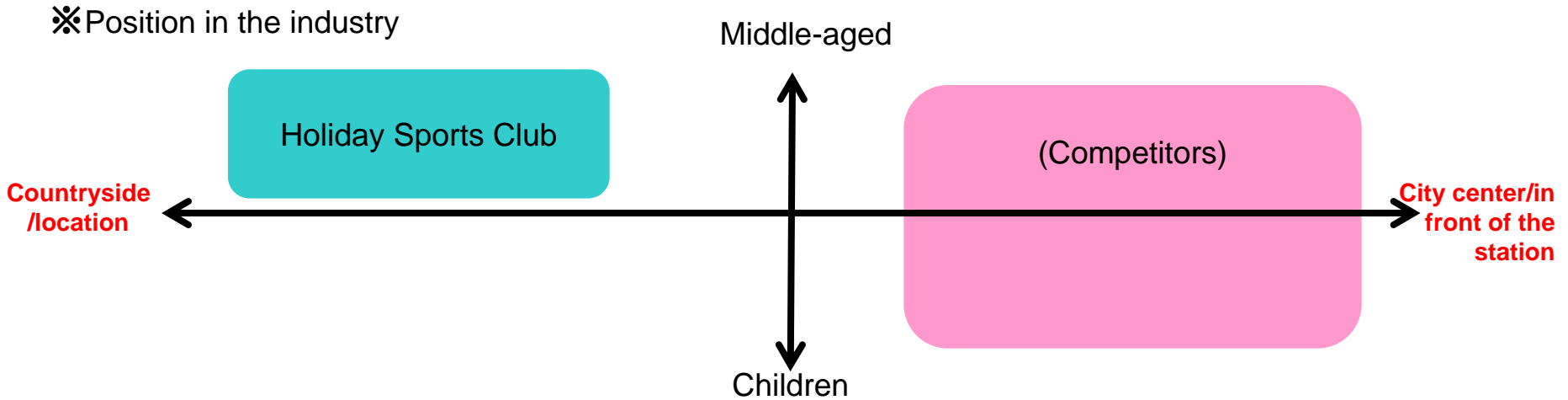
⇒ Advance into Tokyo area from local cities

3. Rapidly changing times

▪ Create new products and stimulate potential demand ⇒ Company that can adapt to changing times can grow



※Position in the industry



Business model highlights	Holiday Sports Club	Competitors
Competitive situation	Blue ocean (noncompetitive)	Red ocean (excessive competition)
Location	Countryside/location	City center/in front of the station
Target age group	At least 16 years old: adults only	Children to adults: all age groups
Low-cost operation	Possible	Difficult
Method of opening centers	Mainly company-owned	Mainly leased buildings
Personnel expenses	Low	High
Promotion cost	Low	High
Merchandise sales	None	Yes
Swimming school for children	None	Yes

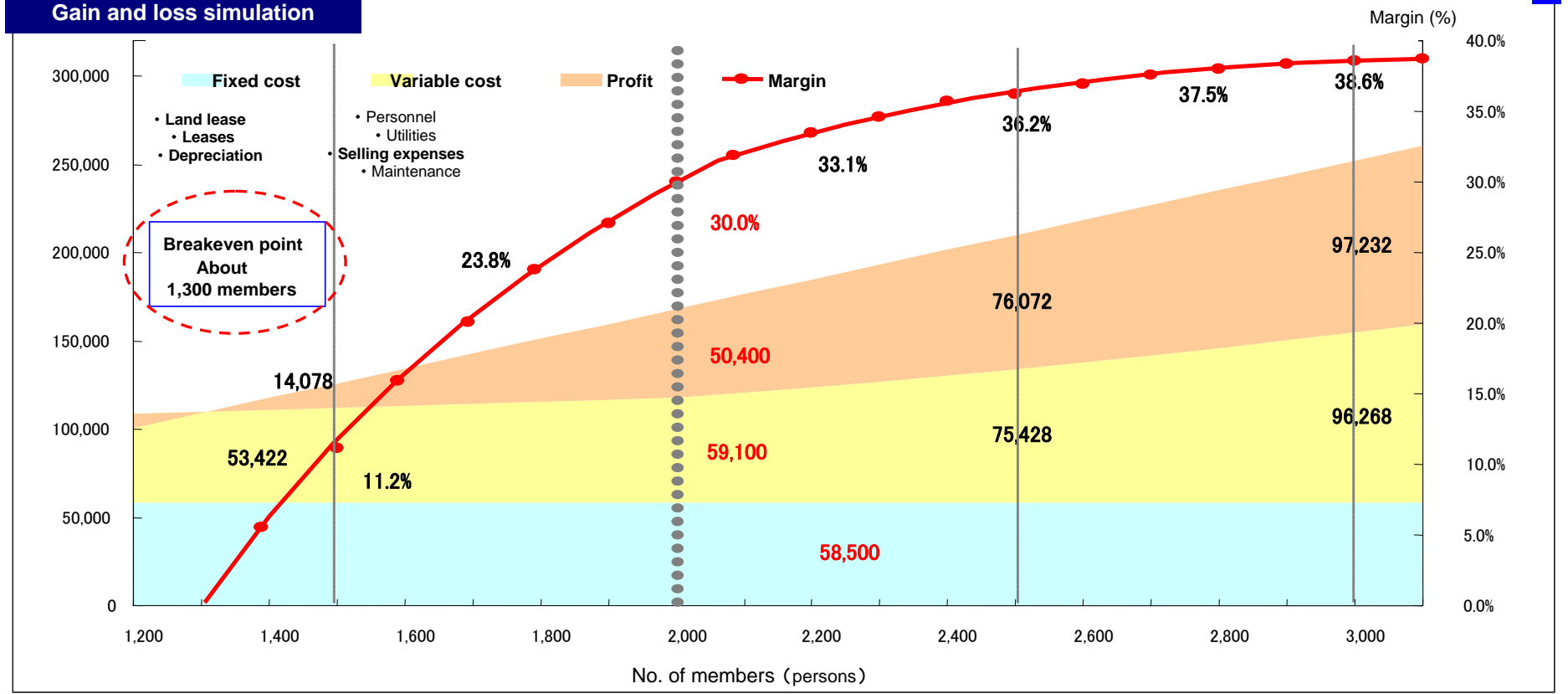
New model
Business model for 2,000 members

First business model for 2,000 members in 2011

◆Tomakomai-shi, Hokkaido ◆Izumo-shi, Shimane ◆Ueda-shi, Nagano

Item	Per year	Pct	Monthly	Description
Total investment	¥350 million			
Sales	¥168,000,000		¥14,000,000	2,000 members × ¥7,000 per month
Expenses	¥117,600,000	70%	¥9,800,000	Personnel expenses, utilities cost, land lease, leases, depreciation, selling expenses, maintenance, etc.
Ordinary income	¥50,400,000	30%	¥4,200,000	
Ordinary income margin	30%		30%	

Gain and loss simulation



A new type of sports club

 centered on the theme of “healthy living for adults”

Develop hit products



1. Membership only for adults

◆ **At least 16 years old** →

◆ For beginners

2. Comprehensive sports club

◆ “Healthy diet” program →

◆ **Gymnasium** ⇒ Italian techno gym machine

◆ **Studio** ⇒ Can hold over 120 people

◆ **Swimming pool** ⇒ Clear water

3. Enhanced relaxation services

◆ **Facilities which relieve weariness** →

◆ **Open-air bath, large indoor tub** ⇒ Natural ore radium hot springs

◆ **Sauna** ⇒ With TV

◆ **Massage equipment** ⇒ Massage room

4. Large parking area

◆ **Free** →

◆ Can park more than 150 cars



カラダのココが気になる **目的別** 健康ダイエット!!

新登場! コレがホリデイ流健康ダイエット!!

お腹を凹ますダイエット!

NEW ターゲットアプス エクストリーム **TARGET ABS XTREME**

ターゲットアプス エクストリーム
立ったままの腹筋運動でカンタンに楽しくできる6ヶ月目録成型スタジオプログラム!!

女性限定ダイエット!

NEW ビューティクイーン **Beauty Queen Jubilation**

ビューティクイーン タヒチアンスタイル
骨盤エクササイズで美しく、タヒチの動きで魅惑のくびれを手に入れよう!!

人気のマシンダイエット!

人気マシン **シンクロ**

おススメ
シンクロ **SHINCHRO**
リズムカルに、下半身をシェイプ。憧れの美脚を手に入れよう!!

美脚に!
お尻アップ!

全身をシェイプ!

全身をシェイプ!
ラテンのリズムで全身ムーブ!

ZUMBA FITNESS

楽しく踊って、驚くほど汗をかこう!
ズンバ

様々なダンスステップを組み合わせ、これまでにないムーブを実現! フィットネス・脂肪燃焼効果が期待される、新しいエクササイズ。

お腹を凹ます!

ひねる動作でお腹を引き締め!

BOXING KING

汗をかいて、しっかり脂肪を燃やせ!
ボクシングキング

ストレス発散をしながら、ウエストや二の腕をシェイプアップ! 抜群の発汗作用と新陳代謝の活性化で、激しく脂肪を燃焼します。

二の腕をキュッと!

水の抵抗が二の腕に効く!

水中ダンベル

プールの中で、楽々カンタン
水中ダンベル

水中用のウォーターダンベルを使った、プール版ダンベル体操! 水の抵抗を利用して、通常よりも効果的な運動が行えます。

楽しくランを継続して脚スッキリ!

ランニングマシン

TV付
全台TV付だから、好きなドラマを見ながら...

傾斜率
へースに合わせて傾斜調整! 効果UP!

寒い冬でも、室内で安心。
ランニングマシン

排気ガス・交通トラブルの心配もなく、常に心地良い室内で快適にランニング! 脚・ひざにも優しくケガのリスクを軽減。

インを美しく!

筋トレマシン グルード

ヒップを引き締める!
筋トレマシン グルード

お尻周りの筋肉を鍛えて、憧れのヒップラインを手に入れよう。関節や筋肉に関するトラブル予防と治療にも効果が期待されます!

“Easy-to-use training machines” and “easy-to-participate studio programs” for “beginners”



GYM
ジムエリア

One of the best sports clubs within the prefecture with varied selection of machines



Walking & running machines



Machine with TV

Machines are easy to use!

Easy line



Muscle training machine

Sit-up machine



STUDIO
スタジオ

A spacious studio that can hold over 120 people

Examples of programs

Name of programs	Exercise volume
Balance Ball	★
Slow Yoga	★
J-Pop Dance	★★
Step 30	★★
Rakuraku Aero	★★
Beauty Queen	★★
Shape The Boxing	★★★
Zumba	★★★★
Target ABS	★★★★
Boxing King	★★★★★



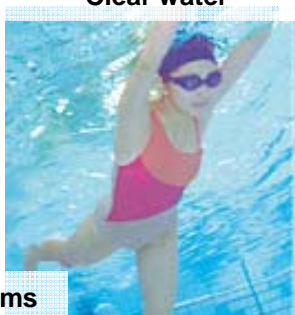
“Relaxation facilities that will relieve the weariness” and “a swimming pool to swim at a slow pace” for “adults”



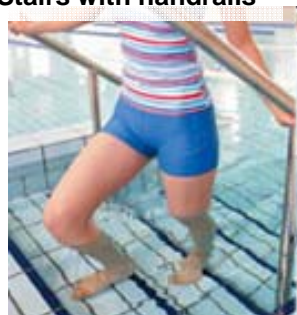
You can enjoy aqua dance and aqua walking to the music as well as swimming!



Many aqua programs



Clear water

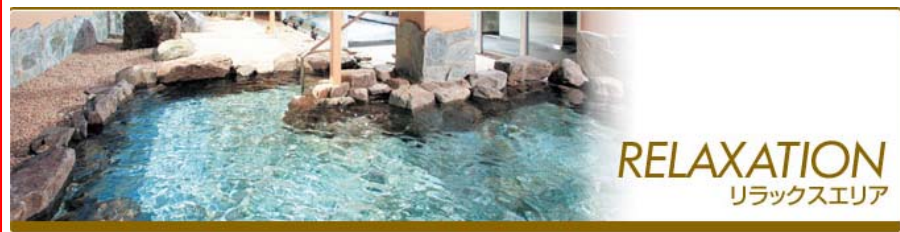


Stairs with handrails

Walking in the pool



Swimming lesson



Please note that the facilities may differ depending on the sports clubs.

Provides sauna and cold-water bath which are good for health!
It is worthwhile to just have a bath.



Natural ore radium hot spring



Sauna



Powder room



Washing place



Locker room










Massage



How to join ご入会と料金について



Please note that the type of member, etc. depending on the Sports Clubs.

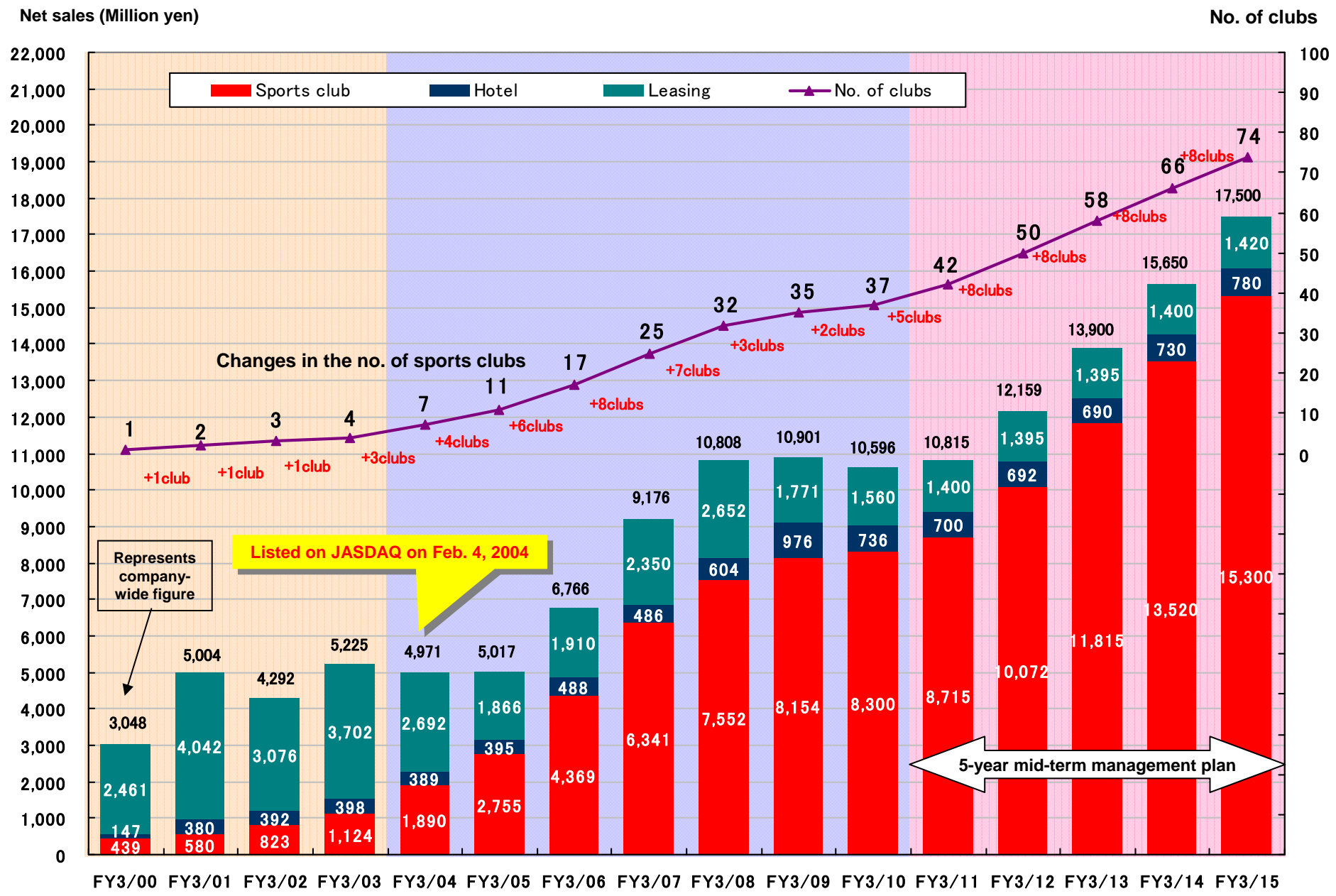
Type of member	Upper part: Admission fee (tax excluded) Lower part: " (tax included)	Upper part: Monthly fee (tax excluded) Lower part: " (tax included)	Utility time	Description
 Master member	¥10,000 (¥10,500)	¥8,500 (¥8,925)	Mon.~Thurs.・Sat.10am~12pm Sun.・Holiday 10am~7pm	Members can use all facilities and programs for free any time during opening hours. (Excluding charged programs)
 Pair member (a group of 2)		¥8,000 (¥8,400)		
 Group member (a group of 3 to 5)		¥7,000 (¥7,350)		
 Daytime member		¥5,700 (¥5,985)	Mon.~Thurs.・Sat.10am~5pm (Sun.・Holiday excluded)	Members can use all facilities and programs for free within the utility period. (Excluding charged programs)
 Night time member		¥4,700 (¥4,935)	Mon.~Thurs.・Sat. 9pm~12pm (Sun.・Holiday excluded)	
 Weekend member		¥4,700 (¥4,935)	Sat.10am~12pm Sun.・Holiday 10am~7pm	
Type of member	Upper part: Admission fee (tax excluded) Lower part: " (tax included)	Upper part: Monthly fee (tax excluded) Lower part: " (tax included)	Utility time	Description
 Corporate member	¥10,000 (¥10,500)	¥10,000 (¥10,500)	Mon.~Thurs.・Sat.10am~12pm Sun.・Holiday 10am~7pm	Members can use all facilities and programs for free any time during opening hours. (Excluding charged programs)

*Corporate member is a company or an organization with corporate status. At least one person can join the club.

*A membership card will be issued to each corporate member. Or, members can choose to receive 10 tickets every month.

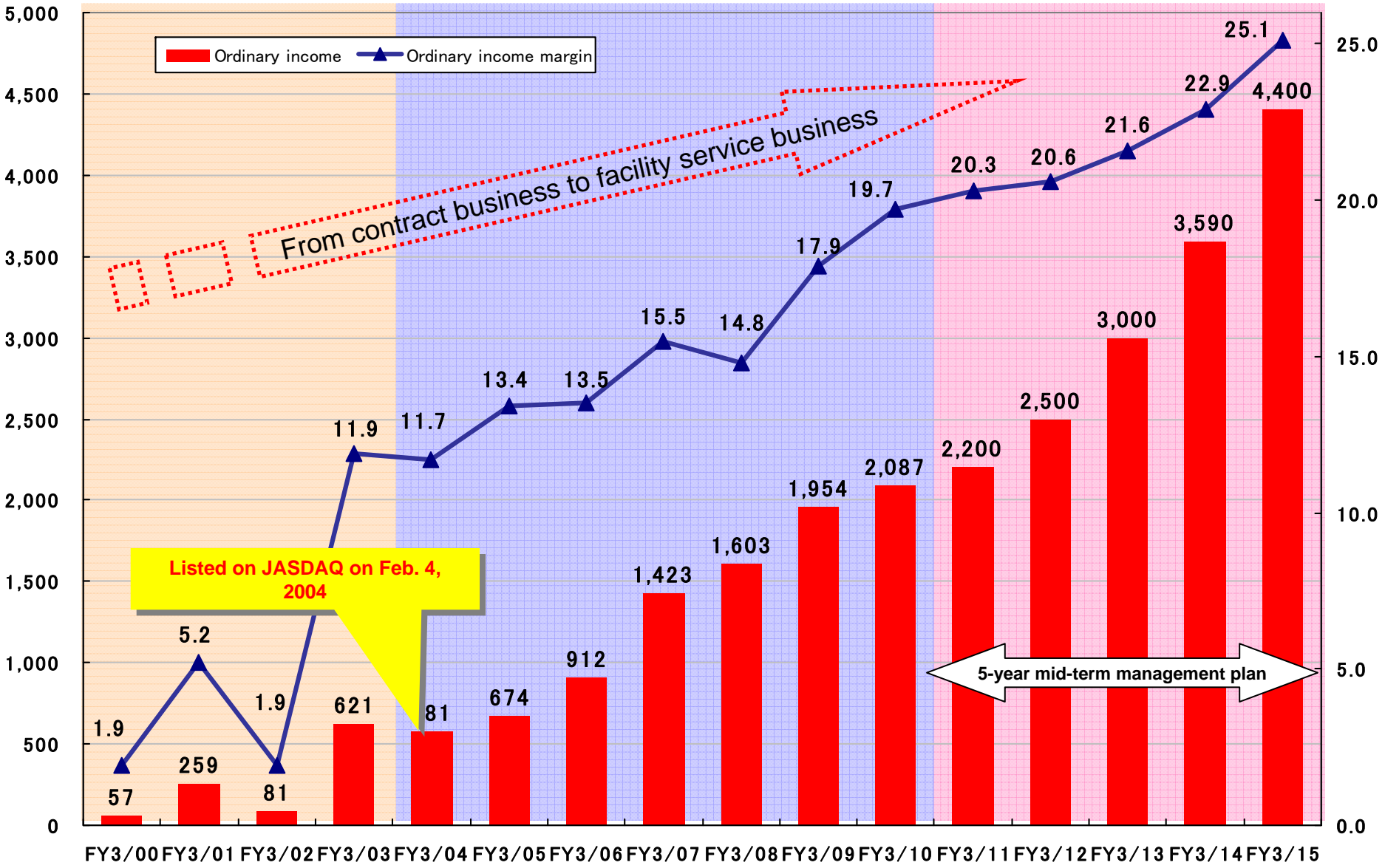
◆ Final Fiscal Year (FY3/15) Target

• Sales	¥17.5bn	Up 65%	(vs. FY3/10)
• Ordinary income	¥4.4bn	Up 110%	(")
• Ordinary income margin	25%	Up 5.3 points	(")
• EPS	¥140	Up 114%	(")
• ROE	20%	Same	(")
• Dividend payout ratio	20%	Up 4.7 points	(")



Ordinary income (Million yen)

Ordinary income (%)



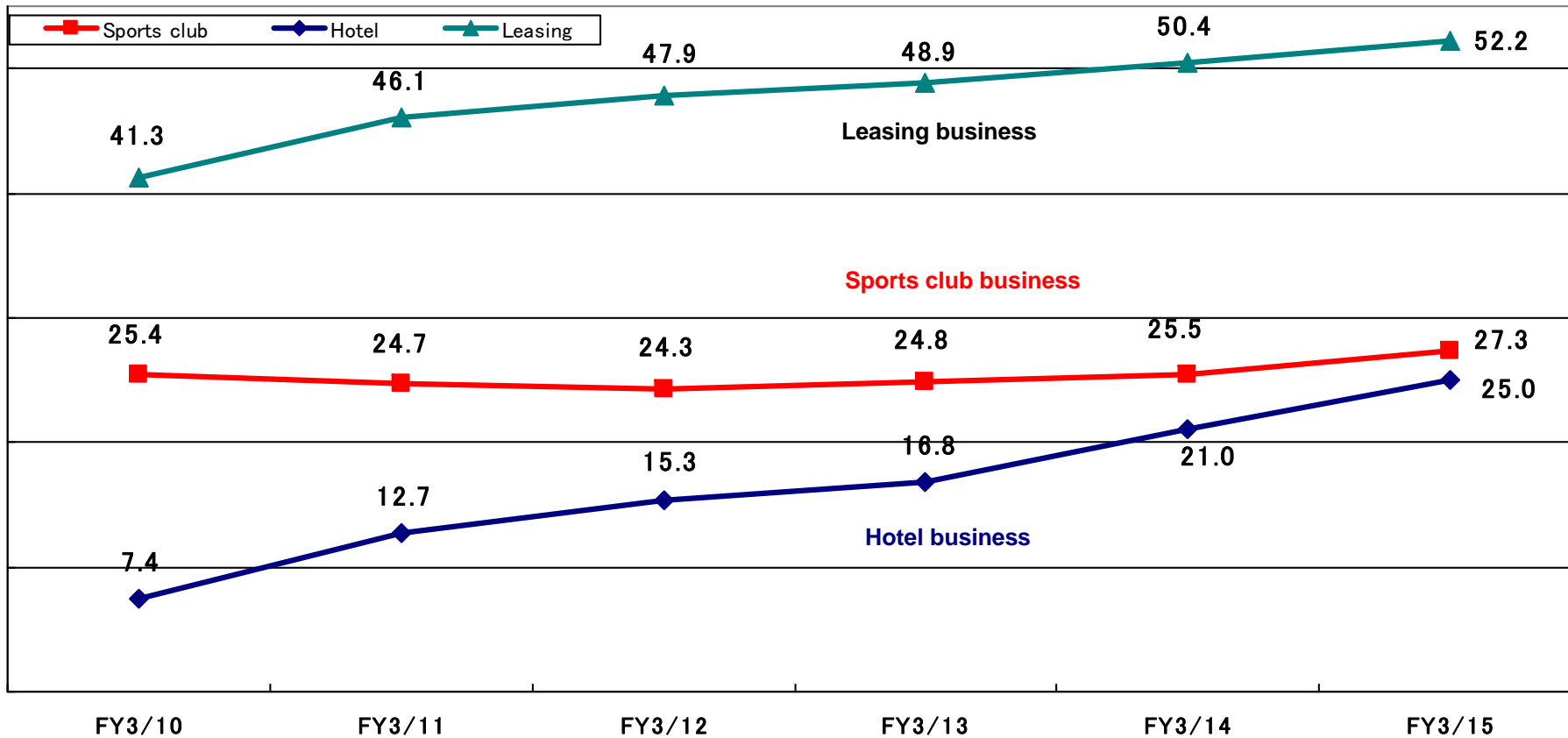
◆ Hotel business、Leasing business

- Improve efficiency by maintaining the current scale of operations
- Profit margin improves every year as a result of reduced depreciation

◆ Sports Club business

- Increase in the no. of sports clubs raises development costs but maintains high profits
- The pct. of new business model sports clubs will rise leading to a more profitable structure

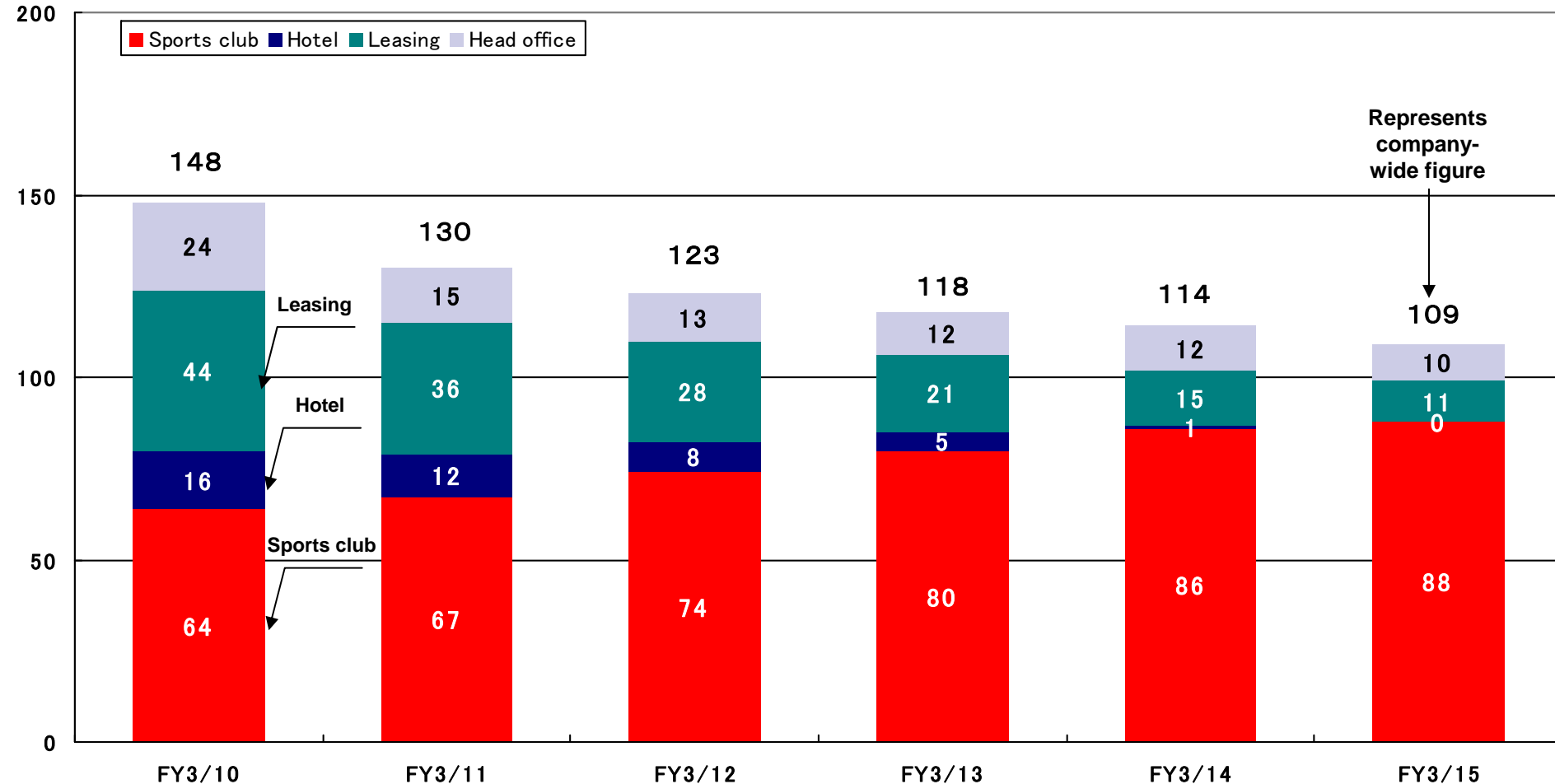
Ordinary income margin (%)



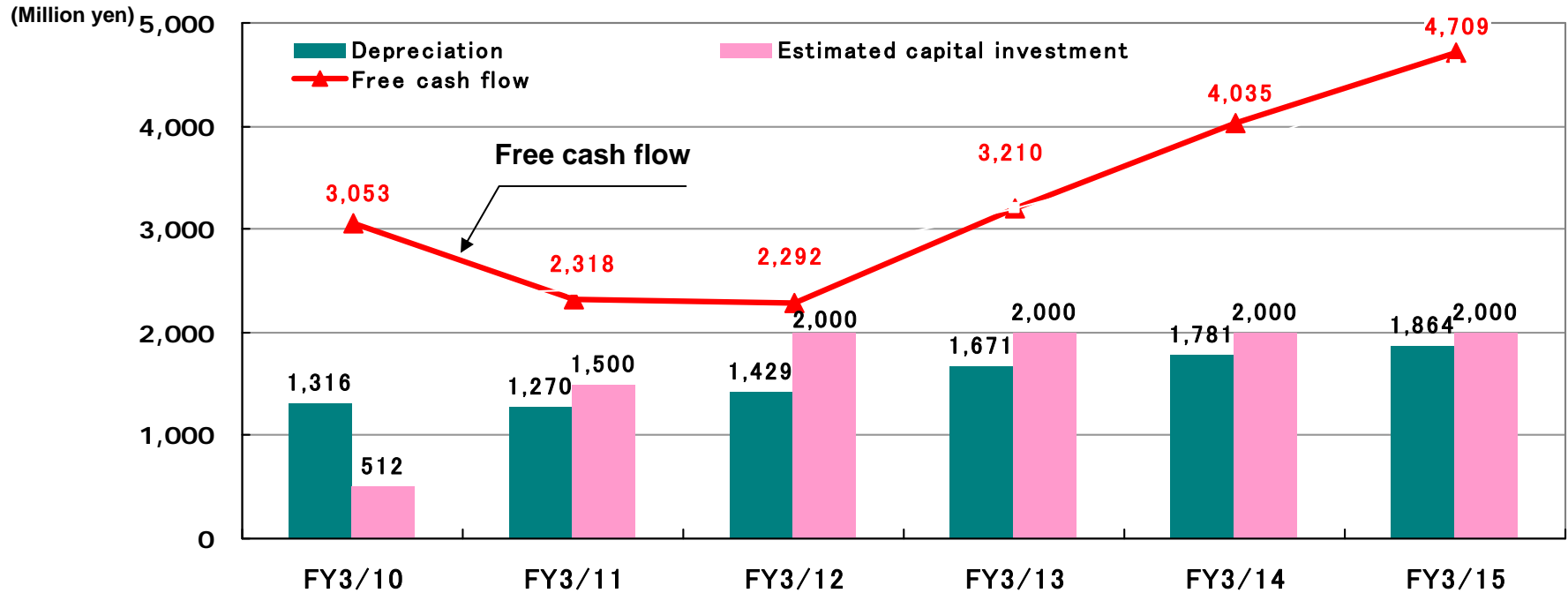
- ◆ Sports club business・・・Demand for funds for capital investments will increase
- ◆ Hotel business, leasing business・・・Balance of loans will be reduced every year

Balance of loans
(billion yen)

Company-wide balance of loans will be reduced every year



- ◆ FY3/15 free cash flow 4.7 billion yen
- ◆ “Cash-creating company”, a business model that earns cash
 - ✓ Accelerate the opening of sports clubs from FY3/10 to FY3/12; free cash flow will temporarily decrease
 - ✓ “**Depreciation** ≒ **Capital investment**” Cash management plan



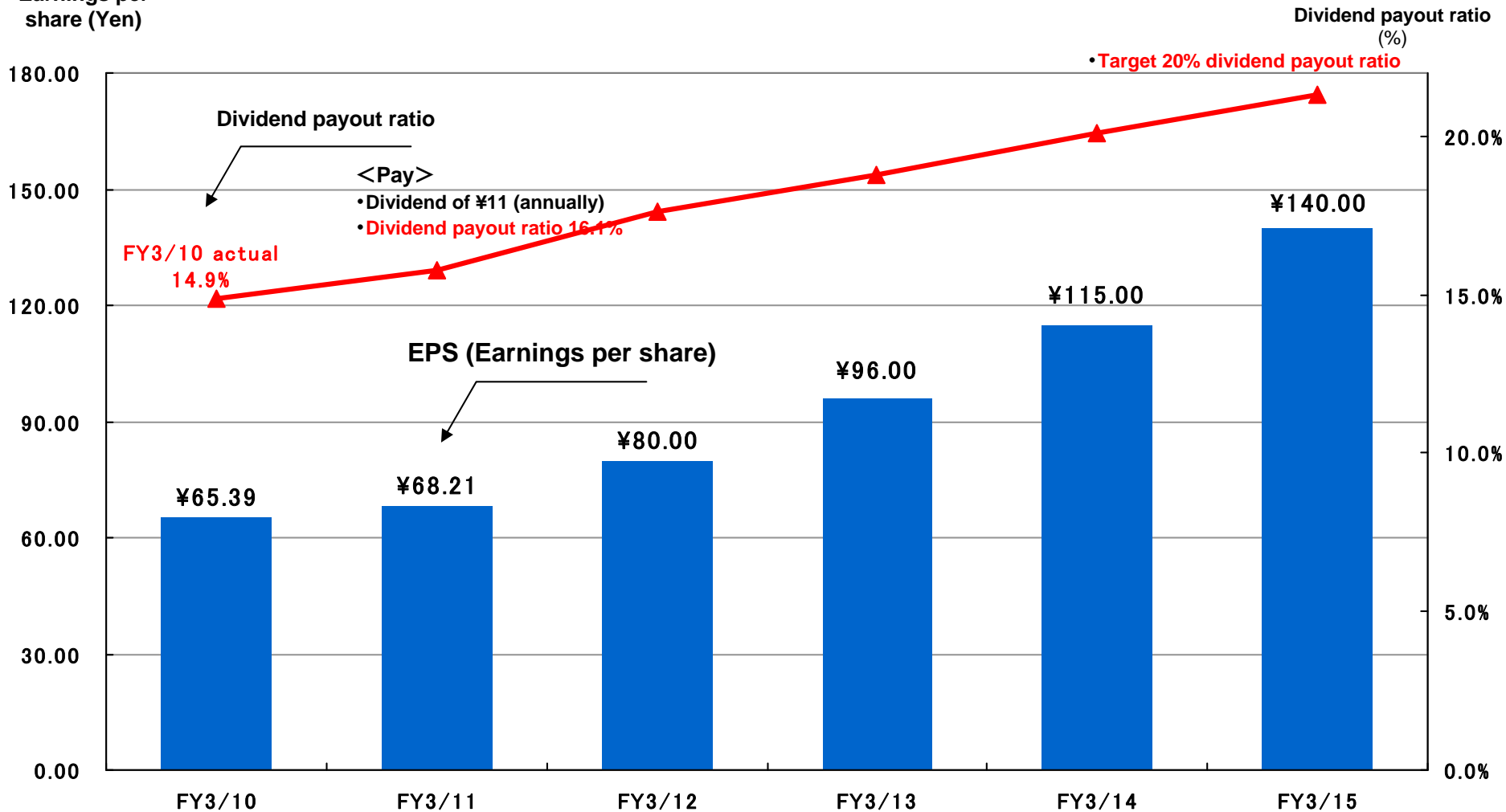
<Reference >

	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Estimated depreciation	1,316 (mn)	1,270	1,429	1,671	1,781	1,864
Estimated capital investment	512 (mn)	1,500	2,000	2,000	2,000	2,000
New sports clubs (plan)(Partly use leasing from FY3/11)	2 clubs	5 clubs	8 clubs	8 clubs	8 clubs	8 clubs

◆ Linked to profit growth

◆ Dividend payout ratio of 20%

Earnings per share (Yen)



Three principles of health

Exercise

Holiday Sports Club

Holiday Golf Garden

Nutrition

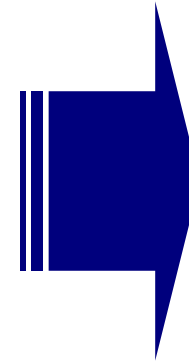
Holiday Sports Club

• Collaboration with Kagobe and Jiyujin

Rest

AB hotel

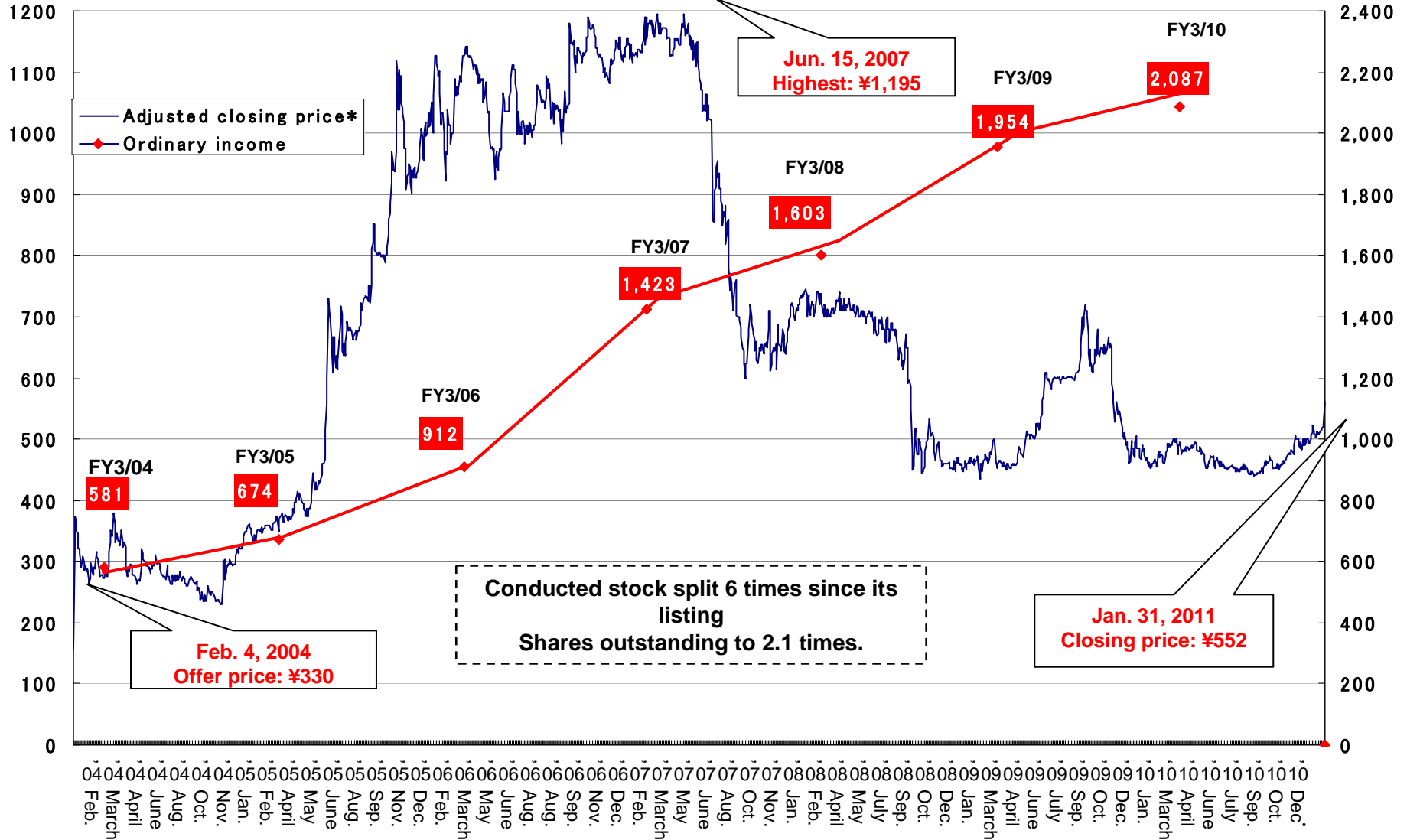
A・City apartments



Social contribution promoting health

Stock price (Yen)

Ordinary income (Million yen)



Conducted stock split 6 times since its listing
Shares outstanding to 2.1 times.

Jan. 31, 2011
Closing price: ¥552

Price-earnings Ratio (PER) (as of January 31)

JASDAQ average	26. 99 times
Avg. of TSE1 (all stocks)	31. 25 times
Avg. of TSE2 (all stocks)	36. 30 times

Comparison with other sports clubs

	Market	Stock price	PER actual
Tosho	JASDAQ	¥552	8. 44 times
Central Sports	TSE1	¥911	16. 52 times
Renaissance	TSE1	¥301	45. 13 times
Megalos	JASDAQ	¥1, 098	20. 28 times

Previous fiscal year's EPS is used for "PER"

March 1979	Towa Construction Co., Ltd. established as a civil engineering construction company
December 1986	Established Shofuku Real Estate Co., Ltd. to conduct a condominium sales and rental business (predecessor of “A-City”)
August 1989	Started the condominium sales management business
December 1989	Started the golf practice range business Opened the first “Holiday Golf Garden”
March 1995	Started taking orders for the construction of rental condominium buildings
May 1996	Started the Sports club business Opened the first club: Holiday Sports Club Mikawa-Anjo
May 1997	Started taking orders for the construction of 2x4 houses (Terminated this business in March 2002)
April 1999	Changed company name to “Tosho Co., Ltd.” Constructed “Tosho Building” near Mikawa-Anjo Station to serve as the company’s head office
November 1999	Started the hotel business Opened the first hotel, the current “AB Hotel Mikawa-Anjo Honkan”
January 2003	Planned and sold the first ultra-high-rise condominium in the Mikawa region with a seismic isolation for protection against earthquakes
February 2004	Listed on the JASDAQ market
April 2004	Full-scale launch of the A City series of company-owned rental condominiums
October 2006	Reclassified the company’s industry for business activities from “real estate” to “services”
December 2010 (present)	<ul style="list-style-type: none"> ◆ “Holiday Sports Clubs” – 39 clubs ◆ “Holiday Golf Gardens” – 2 locations ◆ “AB Hotels” – 5 locations ◆ “A City rental condominiums” – 48 buildings, 1,988 units

This presentation contains plans, outlooks, strategies and other information associated with expectations for future results of operations. This information is based on the judgments of management in accordance with information that is currently available.

Actual results of operations may differ from these forward-looking statements for a number of reasons.

* * * * *

For more information

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Thank you for your interest in Tosho.

Everyone at our organization has a strong commitment to achieving our goals.