

# Summary of Business Results for the Year Ended March 31, 2011

## [Japan GAAP] (Non-consolidated)

May 9, 2011

**C o m p a n y** TOSHO CO., LTD. Listed on the OSE JASDAQ Market  
**S t o c k C o d e** 8920 URL <http://www.to-sho.net/>  
**R e p r e s e n t a t i v e** Toshihiro Kutsuna, President and CEO  
**C o n t a c t** Naoya Kuwazoe, Director, Manager of Administrative Dept. T E L: +81- 566-79-3111  
 Expected date of annual shareholders' meeting: June 22, 2011 Expected starting date of dividend payment: June 23, 2011  
 Expected date of filing of annual securities report: June 24, 2011  
 Preparation of supplementary financial document: None  
 Results briefing: Yes (for institutional investors and individual investors)

*(Rounded down to million yen)*

### 1. Business results for the year ended March 2011 (April 1, 2010 through March 31, 2011)

#### (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	%
Year ended Mar. 2011	10,803	1.9	2,198	(5.9)	2,000	(4.2)	1,071	(3.2)
Year ended Mar. 2010	10,597	(2.8)	2,335	4.3	2,087	6.8	1,106	1.7

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended Mar. 2011	60.89	—	15.4	7.8	20.4
Year ended Mar. 2010	65.39	—	19.2	8.1	22.0

(Reference) Investment earnings/loss on equity-method:

Year ended March 2011: — million yen

Year ended March 2010: — million yen

#### (2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2011	25,932	7,387	28.5	419.89
As of Mar. 2010	25,219	6,500	25.8	369.49

(Reference) Shareholders' equity:

As of March 2011: 7,386 million yen

As of March 2010: 6,499 million yen

#### (3) Results of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Year ended Mar. 2011	2,410	(1,224)	(1,297)	1,502
Year ended Mar. 2010	2,370	(218)	(2,243)	1,613

## 2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio	Rate of total dividend to net assets
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended Mar. 2010	—	5.00	—	5.00	10.00	165	15.3	3.6
Year ended Mar. 2011	—	5.50	—	5.50	11.00	193	18.1	2.8
Year ending Mar. 2012 (forecast)	—	6.00	—	6.00	12.00		17.3	

### 3. Forecast of business results for the year ending March 2012 (April 1, 2011 through March 31, 2012)

(% 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
For the six months ending Sept. 30, 2011	5,800	8.5	1,270	4.2	1,160	3.0	600	2.7	34.10
Year ending Mar. 2012	11,900	10.2	2,520	14.6	2,300	15.0	1,220	13.9	69.34

### 4. Others

#### (1) Change in significant accounting policies

- ① Changes due to revision of accounting standards: Yes
- ② Changes other than ①: None

#### (2) Shares outstanding (common stock)

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

As of March 2011 17,592,351 shares

As of March 2010 17,592,351 shares

- ② Treasury stock at the end of period:

As of March 2011 1,889 shares

As of March 2010 1,669 shares

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

Year ended March 2011 17,590,577 shares

Year ended March 2010 16,916,863 shares

### ※Implementation status of auditing procedure

At the time of disclosure of this report, the audit of financial statements pursuant to the Financial Instruments and Exchange Act is being performed.

### ※Appropriate Use of Financial Forecasts and Other Important Matters

Above forecasts regarding future performance 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.