

# Summary of Business Results for the Second Quarter Ended September 30, 2011 [Japan GAAP] (Non-consolidated)

October 31, 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. TEL: +81- 566-79-3111  
 Expected date of filing of quarterly report: November 4, 2011 Expected starting date of dividend payment: December 7, 2011  
 Preparation of quarterly supplementary financial document: None  
 Quarterly results briefing: Yes For institutional investors

Listed on the OSE JASDAQ Market

(Rounded down to million yen)

## 1. Business results for the six months ended September 2011 (April 1, 2011 through September 30, 2011)

### (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. 2011	5,892	10.2	1,262	3.6	1,171	4.0	661	13.3
Six months ended Sept. 2010	5,346	1.4	1,218	10.4	1,126	18.0	584	8.2

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sept. 2011	37.62	—
Six months ended Sept. 2010	33.20	—

### (2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sept. 2011	26,510	7,952	30.0	452.07
As of Mar. 2011	25,932	7,387	28.5	419.89

(Reference) Shareholders' equity:

As of September 2011: 7,951 million yen

As of March 2011: 7,386 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. 2011	—	5.50	—	5.50	11.00
Year ending Mar. 2012	—	6.00	—	—	—
Year ending Mar. 2012 (forecast)	—	—	—	6.00	12.00

(Note) Revisions to the recent dividend forecast: None

## 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
Year ending Mar. 2012	11,900	10.2	2,520	14.6	2,300	15.0	1,220	13.9	69.34

(Note) Revisions to the recent business forecast: None

#### 4. Others

(1) Application of accounting procedures specific to preparation of the quarterly financial statements: Yes

(2) Changes in accounting policies, accounting estimates and restatement

- ① Changes in accounting policies associated with revision of accounting standards: : None
- ② Changes in accounting policies other than ① : None
- ③ Changes in accounting estimates : None
- ④ Restatement : None

(3) Shares outstanding (common stock)

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

As of September 2011	17,592,351 shares
Year ended March 2011	17,592,351 shares
- ② Treasury stock at the end of period

As of September 2011	1,925 shares
Year ended March 2011	1,889 shares
- ③ Average number of stock during period (quarterly cumulative period)

Six months ended September 2011	17,590,435 shares
Six months ended September 2010	17,590,616 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.