

Summary of Business Results for the Third Quarter Ended December 31, 2011 [Japan GAAP] (Non-consolidated)

January 31, 2012

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 6, 2012
 Expected starting date of dividend payment: —
 Preparation of quarterly supplementary financial document: None
 Quarterly results briefing: Yes For institutional investors and individual investors

Listed on the OSE JASDAQ Market

TEL: +81-566-79-3111

(Rounded down to million yen)

1. Business results for the nine months ended December 2011 (April 1, 2011 through December 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 | % |
| Nine months ended Dec. 2011 | 8,930 | 11.3 | 1,942 | 14.3 | 1,797 | 15.8 | 939 | 11.5 |
| Nine months ended Dec. 2010 | 8,027 | 1.3 | 1,699 | (3.0) | 1,552 | 0.9 | 842 | (1.9) |

| | Net income per share | | Diluted net income per share | |
|-----------------------------|----------------------|-----|------------------------------|-----|
| | Yen | Yen | Yen | Yen |
| Nine months ended Dec. 2011 | 53.41 | — | — | — |
| Nine months ended Dec. 2010 | 47.91 | — | — | — |

(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. 2011 | 27,162 | 8,124 | 29.9 | 461.80 | | | | |
| As of Mar. 2011 | 25,932 | 7,387 | 28.5 | 419.89 | | | | |

(Reference) Shareholders' equity

As of December 2011: 8,123 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 |
| 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 December 2011 | 17,592,351 shares |
| As of March 2011 | 17,592,351 shares |

② Treasury stock at the end of period

| | |
|---------------------|--------------|
| As of December 2011 | 1,925 shares |
| As of March 2011 | 1,889 shares |

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

| | |
|---------------------------------|-------------------|
| Nine months ended December 2011 | 17,590,432 shares |
| Nine months ended December 2010 | 17,590,577 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.