

Summary of Business Results for the First Quarter Ended June 30, 2012

[Japan GAAP] (Non-consolidated)

July 31, 2012

Company TOSHO CO., LTD Listed on the OSE JASDAQ Market
 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: August 6, 2012
 Expected starting date of dividend payment: —
 Preparation of quarterly supplementary financial document: None
 Quarterly results briefing: Yes (For institutional investors and analysts)

(Rounded down to million yen)

1. Business results for the three months ended June 2012 (April 1, 2012 through June 30, 2012)

(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	%
Three months ended Jun. 2012	3,248	11.2	779	28.8	737	30.5	419	32.6
Three months ended Jun. 2011	2,922	9.3	604	-1.9	565	-1.9	316	13.8

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 2012	23.84	—
Three months ended Jun. 2011	17.98	—

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jun. 2012	27,701	8,732	31.5	496.42
As of Mar. 2012	26,932	8,419	31.3	478.58

(Reference) Shareholders' equity

As of June 2012: 8,732 million yen

As of March 2012: 8,418 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. 2012	—	6.00	—	6.00	12.00
Year ending Mar. 2013	—				
Year ending Mar. 2013 (forecast)		7.00	—	7.00	14.00

(Note) Revisions to the recent dividend forecast: None

3. Forecast of business results for the year ending March 2013 (April 1, 2012 through March 31, 2013)

(% 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. 2012	6,350	7.8	1,500	18.7	1,400	19.6	790	19.4	44.91
Year ending Mar. 2013	12,900	7.5	2,800	10.9	2,600	11.8	1,380	11.8	78.40
	~12,950	~7.9	~2,900	~14.9	~2,700	~16.0	~1,430	~15.8	~81.20

(Note) Revisions to the recent business forecast: None

4. Others

(1) Application of accounting procedures specific to preparation of the quarterly financial statements: None

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

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

(3) Shares outstanding (common stock)

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

As of June 2012	17,592,351 shares
Year ended March 2012	17,592,351 shares

② Treasury stock at the end of period

As of June 2012	1,984 shares
Year ended March 2012	1,984 shares

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

Three months ended June 2012	17,590,367 shares
Three months ended June 2011	17,590,444 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

(Precautions regarding forward-looking statements)

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.