

Summary of Business Results for the Second Quarter Ended September 30, 2012 [Japan GAAP] (Non-consolidated)

October 29, 2012

Company TOSHO CO., LTD
Stock Code 8920 URL <http://www.to-sho.net/>

Listed on the OSE JASDAQ Market

Representative Toshihiro Kutsuna, President and CEO

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Expected date of filing of quarterly report: November 2, 2012

Expected starting date of dividend payment: December 10, 2012

Preparation of quarterly supplementary financial document: None

Quarterly results briefing: Yes For institutional investors

(Rounded down to million yen)

1. Business results for the six months ended September 2012 (April 1, 2012 through September 30, 2012)

(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. 2012	6,525	10.7	1,546	22.5	1,455	24.3	852	28.8
Six months ended Sept. 2011	5,892	10.2	1,262	3.6	1,171	4.0	661	13.3

	Net income per share		Diluted net income per share	
	Yen		Yen	
Six months ended Sept. 2012	48.45		—	
Six months ended Sept. 2011	37.62		—	

(2) Financial position

	Total assets		Net assets		Shareholders' equity ratio		Net assets per share	
	Million yen		Million yen		%	Yen		
As of Sept. 2012	28,941		9,165		31.7	521.03		
As of Mar. 2012	26,932		8,419		31.3	478.58		

(Reference) Shareholders' equity:

As of September 2012: 9,165 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
Year ended Mar. 2012	—	6.00	—	6.00	12.00
Year ending Mar. 2013	—	7.00	—	—	—
Year ending Mar. 2013 (forecast)	—	—	—	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	
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

※Notes

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

(3) Shares outstanding (common stock)

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

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

②Treasury stock at the end of period

As of September 2012	2,026 shares
Year ended March 2012	1,984 shares

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

Six months ended September 2012	17,590,351 shares
Six months ended September 2011	17,590,435 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.