

Summary of Business Results for the Year Ended March 31, 2014

[Japan GAAP] (Non-consolidated)

May 8, 2014

Company TOSHO CO., LTD
 Stock Code 8920 URL <http://www.to-sho.net/>
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Expected date of annual shareholders' meeting: June 25, 2014

Expected starting date of dividend payment: June 26, 2014

Expected date of filing of annual securities report: June 27, 2014

Preparation of supplementary financial document: None

Results briefing: Yes (for analysts)

(Rounded down to million yen)

1. Business results for the fiscal year ended March 2014 (April 1, 2013 through March 31, 2014)

(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. 2014	15,226	14.7	3,616	18.8	3,501	23.0	1,975	24.2
Year ended Mar. 2013	13,271	10.6	3,043	20.6	2,845	22.3	1,591	28.9

	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. 2014	107.29	-	16.2	11.4	23.7
Year ended Mar. 2013	90.29	-	16.7	10.2	22.9

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

Year ended March 2014: - million yen

Year ended March 2013: - million yen

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2014	32,292	13,645	42.3	712.37
As of Mar. 2013	28,874	10,686	37.0	581.09

(Reference) Shareholders' equity:

As of March 2014: 13,645 million yen

As of March 2013: 10,686 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. 2014	3,742	-2,029	431	4,100
Year ended Mar. 2013	3,300	-2,245	-741	1,955

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	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended Mar. 2013	-	7.00	-	8.00	14.00	251	15.5	2.6
Year ended Mar. 2014	-	8.00	-	10.00	18.00	338	16.8	2.8
Year ending Mar. 2015 (forecast)	-	9.00	-	9.00	18.00		-	

(Note) Breakdown of year-end dividend for FY ended Mar. 2014 Ordinary dividend: 8.00 yen, Commemorative dividend: 2.00 yen

3. Forecast of business results for the fiscal year ending March 2015

(April 1, 2014 through March 31, 2015)

(% change from the previous corresponding period)

	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, 2014	8,020	9.0	2,025	16.4	1,985	17.9	1,080	18.0	56.38
Year ending Mar. 2015	16,300	7.1	4,083	12.9	4,000	14.3	2,260	14.4	117.98

*Notes

(1) 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

(2) Shares outstanding (common stock)

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

As of March 2014 19,157,500 shares

As of March 2013 18,392,351 shares

② Treasury stock at the end of period:

As of March 2014 3,089 shares

As of March 2013 2,491 shares

③ Average number of stock during period

Year ended March 2014 18,417,062 shares

Year ended March 2013 17,623,061 shares

*Implementation status of auditing procedures

At the time of disclosure of this report, the auditing procedures of financial statements pursuant to the Financial Instruments and Exchange Act are being conducted.

*Appropriate Use of Financial Forecasts and Other Important Matters

Above forecasts 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. The company does not guarantee future results. The company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.