

# Summary of Business Results for the First Quarter Ended June 30, 2014

## [Japan GAAP] (Non-consolidated)

July 31, 2014

**C o m p a n y** TOSHO CO., LTD Listed on the TSE/NSE  
**S t o c k C o d e** 8920 URL <http://www.to-sho.net/>  
**R e p r e s e n t a t i v e** Toshihiro Kutsuna, President and CEO  
**C o n t a c t** Naoya Kuwazoe, T E L : +81-566-79-3111  
 Managing Director, Manager of Administrative Dept.  
 Expected date of filing of quarterly report: August 5, 2014  
 Expected starting date of dividend payment:  
 Preparation of quarterly supplementary financial document: None  
 Quarterly results briefing: Yes (For individual and institutional investors and analysts)

(Rounded down to million yen)

### 1. Business results for the three months ended June 2014 (April 1, 2014 through June 30, 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	%
Three months ended Jun. 2014	4,067	13.4	1,022	27.2	1,003	30.1	604	36.4
Three months ended Jun. 2013	3,587	10.4	804	3.2	771	4.7	442	5.6

	Net income per share		Diluted net income per share	
	Yen		Yen	
Three months ended Jun. 2014	31.54			
Three months ended Jun. 2013	24.08			

#### (2) Financial position

	Total assets		Net assets		Shareholders' equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of Jun. 2014	33,353		14,057		42.1		733.90	
As of Mar. 2014	32,292		13,645		42.3		712.37	

#### (Reference) Shareholders' equity

As of June 2014: 14,057 million yen  
 As of March 2014: 13,645 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. 2014	-	8.00	-	10.00	18.00
Year ending Mar. 2015	-				
Year ending Mar. 2015 (forecast)		9.00	-	9.00	18.00

(Note) Revisions to dividend forecast for the current quarter: None

Breakdown of year-end dividend for FY2014: 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. 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	

(Note) Revisions to business forecast for the current quarter: 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

Changes in accounting policies associated with revision of accounting standards:	: None
Changes in accounting policies other than	: None
Changes in accounting estimates	: None
Restatement	: None

(3) Shares outstanding (common stock)

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

As of June 2014 19,157,500 shares

As of March 2013 19,157,500 shares

Treasury stock at the end of period

As of June 2014 3,383 shares

As of March 2013 3,089 shares

Average number of stock during period (quarterly cumulative period)

Three months ended June 2014 19,154,196 shares

Three months ended June 2013 18,417,062 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. The company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.