

Summary of Business Results for the Third Quarter Ended December 31, 2014 [Japan GAAP] (Consolidated)

February 6, 2015

Company **TOSHO CO., LTD** Listed on the TSE/NSE
 Stock Code 8920 URL <http://www.to-sho.net/>
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 Expected date of filing of quarterly report: February 10, 2015
 Expected starting date of dividend payment: -
 Preparation of quarterly supplementary financial document: None
 Quarterly results briefing: None

(Rounded down to million yen)

1. Consolidated business results for the nine months ended December 2014

(April 1, 2014 through December 31, 2014)

(1) Consolidated 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. 2014	12,529	-	3,343	-	3,265	-	1,912	-
Nine months ended Dec. 2013	-	-	-	-	-	-	-	-

(Note) Comprehensive income

Nine months ended December 2014: 1,912 million yen (- %)

Nine months ended December 2013: - million yen (- %)

	Net income per share	Diluted net income per share
Nine months ended Dec. 2014	99.85 Yen	-- Yen
Nine months ended Dec. 2013	-	--

(Note) Because the company prepares consolidated financial statements since the nine months period ended December 2014, figures and percentage changes from year-ago quarter are not presented.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 2014	34,541	15,192	44.0	793.20
As of Mar. 2014	-	-	-	-

(Reference) Shareholders' equity

As of December 2014: 15,192 million yen

As of March 2014: - million yen

(Note) Because the company prepares consolidated financial statements since the nine months period ended December 2014, figures for the previous fiscal year are not presented.

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	-	9.00	-		
Year ending Mar. 2015 (forecast)				9.00	18.00

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

(Note) Year-end dividend for the fiscal year ended March, 2014 of 10.00 yen includes 2.00 yen of commemorative dividend for shifting to the TSE1 and NSE1.

3. Forecast of consolidated 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
Year ending Mar. 2015	16,300	-	4,083	-	4,000	-	2,260	-	117.98

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

(Note) Because the company prepares consolidated financial statements since the nine months period ended December 2014, percentage changes from year-ago quarter are not presented.

*Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): Yes

New: 1 (Company name) AB Hotel Co. Ltd.

As of October 1, 2014, the company conducted a company split in which the company to be the split company for the portion of the business and new AB Hotel Co. Ltd. to be the succeeding company.

(2) Applications of simplified accounting procedures and accounting procedures unique to the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Shares outstanding (common stock)

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

As of December 2014 19,157,500 shares

As of March 2014 19,157,500 shares

② Treasury stock at the end of period

As of December 2014 3,563 shares

As of March 2014 3,089 shares

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

Nine months ended December 2014 19,154,103 shares

Nine months ended December 2013 18,389,209 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

1. The business forecast for “Summary of Business Results for the Year Ended March 31, 2014 [Japan GAAP] (Non-consolidated)” announced on May 8, 2014 was non-consolidated basis. However, the company prepares the consolidated business forecast because the company prepares consolidated financial statements since the nine months ended December 2014. For the consolidated business forecasts for the fiscal year ending March 2015, there is no change from the non-consolidated business forecasts announced on May 8, 2014.

2. The above 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.