

# Summary of Business Results for the Year Ended March 31, 2015

## [Japan GAAP] (Consolidated)

May 12, 2015

Company TOSHO CO., LTD  
 Stock Code 8920 URL <http://www.to-sho.net/>  
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Expected date of annual shareholders' meeting: June 23, 2015  
 Expected date of filing of annual securities report: June 26, 2015  
 Preparation of supplementary financial document: None  
 Results briefing: Yes (for institutional investors and analysts)

Expected starting date of dividend payment: June 24, 2015

(Rounded down to million yen)

### 1. Consolidated business results for the year ended March 2015 (April 1, 2014 through March 31, 2015)

#### (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	%
Year ended Mar. 2015	16,888	-	4,305	-	4,203	-	2,536	-
Year ended Mar. 2014	-	-	-	-	-	-	-	-

(Note) Comprehensive income

Year ended March 2015: 2,536 million yen (-%)

Year ended March 2014: - million yen (-%)

	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. 2015	132.40	-	17.0	12.3	25.5
Year ended Mar. 2014	-	-	-	-	-

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

Year ended March 2015: - million yen

Year ended March 2014: - million yen

(Note) Because the company started to prepare consolidated financial statements since the current fiscal year, no figures and percentage changes from year-ago for the fiscal year ended March 2014 are presented.

#### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2015	36,297	17,016	44.8	848.26
As of Mar. 2014	-	-	-	-

(Reference) Shareholders' equity:

As of March 2015: 16,247 million yen

As of March 2014: - million yen

(Note) Because the company started to prepare consolidated financial statements since the current fiscal year, no figures for the fiscal year ended March 2014 are presented.

#### (3) Consolidated 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. 2015	4,492	-2,930	723	6,386
Year ended Mar. 2014	-	-	-	-

(Note) Because the company started to prepare consolidated financial statements since the current fiscal year, no figures for the fiscal year ended March 2014 are presented.

## 2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio (Consolidated)	Rate of total dividend to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended Mar. 2014	-	8.00	-	10.00	18.00	338	16.8	2.8
Year ended Mar. 2015	-	9.00	-	10.00	19.00	363	14.4	2.4
Year ending Mar. 2016 (forecast)	-	10.00	-	10.00	20.00		-	

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

## 3. Forecast of consolidated business results for the fiscal year ending March 2016

(April 1, 2015 through March 31, 2016)

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
For the six months ending Sept. 30, 2015	9,000	8.8	2,382	8.6	2,334	9.5	1,295	3.0	67.61
Year ending Mar. 2016	18,200	7.8	4,800	11.5	4,700	11.8	2,620	3.3	136.78

### \*Notes

(1) Changes in significant subsidiary during the period (changes in specified subsidiary 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) Changes in accounting policies, accounting estimates and restatement

- 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 : None  
 ④ Restatement : None

(3) Shares outstanding (common stock)

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

As of March 2015 19,157,500 shares  
 As of March 2014 19,157,500 shares

② Treasury stock at the end of period:

As of March 2015 3,574 shares  
 As of March 2014 3,089 shares

③ Average number of stock during period

Year ended March 2015 19,154,060 shares  
 Year ended March 2014 18,417,062 shares

### (Reference) Summary of non-consolidated business results

#### 1. Non-consolidated business results for the year ended March 2015 (April 1, 2014 through March 31, 2015)

(1) Non-consolidated results of operations (% change from the previous corresponding period)

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Mar. 2015	15,837	4.0	3,994	10.5	3,920	12.0	2,320	17.4
Year ended Mar. 2014	15,226	14.7	3,616	18.8	3,501	23.0	1,975	24.2

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Mar. 2015	121.13	-
Year ended Mar. 2014	107.29	-

## (2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2015	30,847	15,600	50.6	814.48
As of Mar. 2014	32,292	13,645	42.3	712.37

(Reference) Shareholders' equity:

As of March 2015: 15,600 million yen

As of March 2014: 13,645 million yen

## 2. Non-consolidated forecast of business results for the fiscal year ending March 2016

(April 1, 2015 through March 31, 2016)

(% change from the previous corresponding period)

	Net sales		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
For the six months ending Sept. 30, 2015	7,750	-6.3	1,980	-7.1	1,164	-7.4	60.77
Year ending Mar. 2016	15,653	-1.2	3,985	1.6	2,350	1.3	122.69

### \*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.