

Summary of Business Results for the Third Quarter Ended December 31, 2015

[Japan GAAP] (Consolidated)

January 29, 2016

Company TOSHO CO., LTD
 Stock Code 8920 URL <http://www.to-sho.net/>
 Representative Toshihiro Kutsuna, President and CEO
 Contact Naoya Kuwazoe,
 Managing Director, Manager of Administrative Dept.

Listed on the TSE/NSE

TEL: +81-566-79-3111

Expected date of filing of quarterly report: February 5, 2016

Expected starting date of dividend payment: -

Preparation of quarterly supplementary financial document: None

Quarterly results briefing: Yes (For institutional investors and analysts)

(Rounded down to million yen)

1. Consolidated business results for the nine months ended December 2015

(April 1, 2015 through December 31, 2015)

(1) Consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 2015	14,305	14.2	4,135	23.7	4,077	24.9	2,391	25.0
Nine months ended Dec. 2014	12,529	-	3,343	-	3,265	-	1,912	-

(Note) Comprehensive income

Nine months ended December 2015: 2,553 million yen (33.5 %)

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

	Net income per share		Diluted net income per share	
	Yen	Yen	Yen	Yen
Nine months ended Dec. 2015	124.85	-	-	-
Nine months ended Dec. 2014	99.85	-	-	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 2015	40,931	19,177	44.6	953.09
As of Mar. 2015	36,297	17,016	44.8	848.26

(Reference) Shareholders' equity

As of December 2015: 18,255 million yen

As of March 2015: 16,247 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. 2015	-	9.00	-	10.00	19.00
Year ending Mar. 2016	-	10.00	-		
Year ending Mar. 2016 (forecast)				11.00	21.00

(Note) Revisions to dividend forecast for the current quarter: Yes

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
Year ending Mar. 2016	19,000	12.5	5,300	23.1	5,200	23.7	3,100	22.2	161.84

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

***Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): None

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

② Treasury stock at the end of period

As of December 2015	3,852 shares
As of March 2015	3,574 shares

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

Nine months ended December 2015	19,153,759 shares
Nine months ended December 2014	19,154,103 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**

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.