

Summary of Business Results for the Year Ended March 31, 2016

[Japan GAAP] (Consolidated)

May 10, 2016

Company **TOSHO CO., LTD**
 Stock Code 8920 URL <http://www.to-sho.net/>
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Listed on the TSE/NSE

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Expected date of annual shareholders' meeting: June 14, 2016
 Expected date of filing of annual securities report: June 27, 2016
 Preparation of supplementary financial document: None
 Results briefing: Yes (for institutional investors and analysts)

Expected starting date of dividend payment: June 15, 2016

(Rounded down to million yen)

1. Consolidated business results for the year ended March 2016 (April 1, 2015 through March 31, 2016)

(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	%
Year ended Mar. 2016	19,224	13.8	5,449	26.6	5,380	28.0	3,156	24.5
Year ended Mar. 2015	16,888	-	4,305	-	4,203	-	2,536	-

(Note) Comprehensive income

Year ended March 2016: 3,375 million yen (33.1%)

Year ended March 2015: 2,536 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. 2016	164.79	-	17.9	13.6	28.3
Year ended Mar. 2015	132.40	-	17.0	12.3	25.5

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

Year ended March 2016: - million yen

Year ended March 2015: - million yen

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2016	43,110	19,999	44.1	993.03
As of Mar. 2015	36,297	17,016	44.8	848.26

(Reference) Shareholders' equity:

As of March 2016: 19,020 million yen

As of March 2015: 16,247 million yen

(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. 2016	5,815	-4,642	1,444	9,003
Year ended Mar. 2015	4,492	-2,930	723	6,386

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. 2015	-	9.00	-	10.00	19.00	363	14.4	2.4
Year ended Mar. 2016	-	10.00	-	11.00	21.00	402	12.7	2.3
Year ending Mar. 2017 (forecast)	-	11.00	-	11.00	22.00		12.7	

3. Forecast of consolidated business results for the fiscal year ending March 2017

(April 1, 2016 through March 31, 2017)

(% 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, 2016	10,120	7.2	2,733	3.4	2,716	4.6	1,600	4.7	83.54
Year ending Mar. 2017	20,700	7.7	5,760	5.7	5,720	6.3	3,330	5.5	173.85

*Notes

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

(2) 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

(3) Shares outstanding (common stock)

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

As of March 2016	19,157,500 shares
As of March 2015	19,157,500 shares

② Treasury stock at the end of period:

As of March 2016	3,852 shares
As of March 2015	3,574 shares

③ Average number of stock during period

Year ended March 2016	19,153,731 shares
Year ended March 2015	19,154,060 shares

(Reference) Summary of non-consolidated business results

1. Non-consolidated business results for the year ended March 2016 (April 1, 2015 through March 31, 2016)

(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. 2016	16,336	3.2	4,451	11.4	4,450	13.5	2,805	20.9
Year ended Mar. 2015	15,837	4.0	3,994	10.5	3,920	12.0	2,320	17.4

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Mar. 2016	146.48	-
Year ended Mar. 2015	121.13	-

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2016	35,249	18,022	51.1	940.93
As of Mar. 2015	30,847	15,600	50.6	814.48

(Reference) Shareholders' equity:

As of March 2016: 18,022 million yen

As of March 2015: 15,600 million yen

2. Non-consolidated forecast of business results for the fiscal year ending March 2017

(April 1, 2016 through March 31, 2017)

(% 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, 2016	8,426	4.7	2,191	1.6	1,390	1.4	72.57
Year ending Mar. 2017	17,180	5.2	4,620	3.8	2,910	3.7	151.92

*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.