

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended November 30, 2015 (Based on Japanese GAAP)

January 5, 2016

Company name: SAN-A CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 2659 URL <http://www.san-a.co.jp>
 Representative: President Tessei Uechi
 Inquiries: Executive Director Yasuhiro Imanaka TEL 098(898)2230
 Scheduled date to file Quarterly Securities Report: January 14, 2016
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended November 30, 2015 (from March 1, 2015 to November 30, 2015)

(1) Consolidated financial results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2015	128,716	5.2	10,206	8.0	10,451	8.1	6,212	12.4
Nine months ended November 30, 2014	122,330	4.7	9,453	14.9	9,669	14.7	5,525	10.3

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended November 30, 2015	194.37	—
Nine months ended November 30, 2014	172.88	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2015	118,788	92,277	75.6	2,809.75
As of February 28, 2015	122,055	86,606	69.0	2,634.85

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended February 28, 2015	—	0.00	—	36.00	36.00
Year ending February 29, 2016	—	0.00	—	—	—
Year ending February 29, 2016 (Forecast)	—	—	—	36.00	36.00

3. Forecast of consolidated financial results for the year ending February 29, 2016 (from March 1, 2015 to February 29, 2016)

Percentages indicate year-on-year changes

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	167,525	1.8	12,941	0.7	13,244	0.5	7,969	5.3	249.34

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended November 30, 2015
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2015	31,981,654 shares	As of February 28, 2015	31,981,654 shares
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Number of treasury shares at the end of the period

As of November 30, 2015	18,190 shares	As of February 28, 2015	18,036 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2015	31,963,487 shares	Nine months ended November 30, 2014	31,963,637 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of February 28, 2015	As of November 30, 2015
Assets		
Current assets		
Cash and deposits	45,947	38,689
Accounts receivable - trade	1,729	2,853
Merchandise and finished goods	10,157	11,560
Raw materials and supplies	224	256
Other	2,225	2,750
Total current assets	60,284	56,110
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,926	23,447
Land	26,490	26,426
Other, net	3,478	2,328
Total property, plant and equipment	50,895	52,202
Intangible assets		
Goodwill	778	655
Other	581	581
Total intangible assets	1,359	1,237
Investments and other assets	9,516	9,238
Total non-current assets	61,770	62,677
Total assets	122,055	118,788
Liabilities		
Current liabilities		
Accounts payable - trade	13,442	9,221
Current portion of long-term loans payable	314	314
Income taxes payable	3,068	1,990
Provision for bonuses	947	2,412
allowance for loss on collecting gift tickets	28	31
Other	11,926	7,761
Total current liabilities	29,727	21,731
Non-current liabilities		
Long-term loans payable	385	150
Net defined benefit liability	2,077	1,401
Asset retirement obligations	386	396
Other	2,870	2,830
Total non-current liabilities	5,720	4,779
Total liabilities	35,448	26,511

	(Millions of yen)	
	As of February 28, 2015	As of November 30, 2015
Net assets		
Shareholders' equity		
Capital stock	3,723	3,723
Capital surplus	3,686	3,686
Retained earnings	76,765	82,325
Treasury shares	(25)	(26)
Total shareholders' equity	84,148	89,708
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	202	211
Remeasurements of defined benefit plans	(131)	(110)
Total accumulated other comprehensive income	70	100
Minority interests	2,387	2,467
Total net assets	86,606	92,277
Total liabilities and net assets	122,055	118,788

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended November 30, 2014	Nine months ended November 30, 2015
Net sales	115,487	121,314
Cost of sales	79,656	83,683
Gross profit	35,830	37,631
Operating revenue	6,843	7,401
Operating gross profit	42,673	45,033
Selling, general and administrative expenses	33,220	34,826
Operating income	9,453	10,206
Non-operating income		
Interest income	52	58
Dividend income	21	27
Gain on adjustment of account payable	44	62
Other	130	127
Total non-operating income	248	275
Non-operating expenses		
Interest expenses	10	5
allowance for loss on collecting gift tickets putting in	11	16
Other	11	8
Total non-operating expenses	32	30
Ordinary income	9,669	10,451
Extraordinary income		
Gain on sales of non-current assets	—	6
Total extraordinary income	—	6
Extraordinary losses		
Loss on sales of non-current assets	—	0
Loss on retirement of non-current assets	10	47
Impairment loss	200	—
Total extraordinary losses	211	47
Income before income taxes and minority interests	9,458	10,409
Income taxes - current	4,102	4,228
Income taxes - deferred	(446)	(366)
Total income taxes	3,655	3,861
Income before minority interests	5,803	6,547
Minority interests in income	277	334
Net income	5,525	6,212

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended November 30, 2014	Nine months ended November 30, 2015
Income before minority interests	5,803	6,547
Other comprehensive income		
Valuation difference on available-for-sale securities	52	9
Remeasurements of defined benefit plans, net of tax	—	20
Total other comprehensive income	52	30
Comprehensive income	5,855	6,578
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,578	6,243
Comprehensive income attributable to minority interests	277	334