

Translation

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**Summary of Consolidated Financial Results
for the Three Months Ended May 31, 2015
(Based on Japanese GAAP)**

July 2, 2015

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: July 14, 2015
 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 three months ended May 31, 2015 (from March 1, 2015 to May 31, 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	%
Three months ended May 31, 2015	42,290	5.0	3,581	13.2	3,707	13.8	2,187	14.2
Three months ended May 31, 2014	40,280	6.3	3,163	18.8	3,258	18.4	1,914	15.3

	Net income per share		Diluted net income per share	
	Yen		Yen	
Three months ended May 31, 2015	68.42		–	
Three months ended May 31, 2014	59.91		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2015	121,577	88,117	70.6	2,687.13
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	–	–	–	–	–
Year ending February 29, 2016 (Forecast)	–	0.00	–	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
Six months ending August 31, 2015	84,380	1.2	6,603	(1.6)	6,757	(1.6)	4,011	2.8	125.49
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 three months ended May 31, 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
- | | |
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| 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 May 31, 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 May 31, 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)

Three months ended May 31, 2015	31,963,522 shares	Three months ended May 31, 2014	31,963,664 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of February 28, 2015	As of May 31, 2015
Assets		
Current assets		
Cash and deposits	45,947	44,242
Accounts receivable - trade	1,729	2,459
Merchandise and finished goods	10,157	10,307
Raw materials and supplies	224	210
Other	2,225	2,342
Total current assets	60,284	59,562
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,926	20,652
Land	26,490	26,381
Other, net	3,478	4,344
Total property, plant and equipment	50,895	51,378
Intangible assets		
Goodwill	778	737
Other	581	577
Total intangible assets	1,359	1,314
Investments and other assets	9,516	9,321
Total non-current assets	61,770	62,015
Total assets	122,055	121,577
Liabilities		
Current liabilities		
Accounts payable - trade	13,442	15,495
Current portion of long-term loans payable	314	314
Income taxes payable	3,068	1,415
Provision for bonuses	947	1,762
allowance for loss on collecting gift tickets	28	30
Other	11,926	9,542
Total current liabilities	29,727	28,560
Non-current liabilities		
Long-term loans payable	385	307
Net defined benefit liability	2,077	1,357
Asset retirement obligations	386	387
Other	2,870	2,848
Total non-current liabilities	5,720	4,900
Total liabilities	35,448	33,460

(Millions of yen)

	As of February 28, 2015	As of May 31, 2015
Net assets		
Shareholders' equity		
Capital stock	3,723	3,723
Capital surplus	3,686	3,686
Retained earnings	76,765	78,299
Treasury shares	(25)	(26)
Total shareholders' equity	84,148	85,682
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	202	336
Remeasurements of defined benefit plans	(131)	(128)
Total accumulated other comprehensive income	70	207
Minority interests	2,387	2,227
Total net assets	86,606	88,117
Total liabilities and net assets	122,055	121,577

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended May 31, 2014	Three months ended May 31, 2015
Net sales	38,062	39,932
Cost of sales	26,165	27,513
Gross profit	11,897	12,418
Operating revenue	2,218	2,358
Operating gross profit	14,115	14,776
Selling, general and administrative expenses	10,952	11,195
Operating income	3,163	3,581
Non-operating income		
Interest income	17	19
Dividend income	18	23
Gain on adjustment of account payable	31	44
Other	42	49
Total non-operating income	109	136
Non-operating expenses		
Interest expenses	3	2
allowance for loss on collecting gift tickets putting in	3	6
Other	5	1
Total non-operating expenses	13	10
Ordinary income	3,258	3,707
Extraordinary income		
Gain on sales of non-current assets	–	6
Total extraordinary income	–	6
Extraordinary losses		
Loss on retirement of non-current assets	–	2
Total extraordinary losses	–	2
Income before income taxes and minority interests	3,258	3,711
Income taxes - current	1,406	1,438
Income taxes - deferred	(146)	(8)
Total income taxes	1,260	1,429
Income before minority interests	1,998	2,281
Minority interests in income	83	94
Net income	1,914	2,187

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended May 31, 2014	Three months ended May 31, 2015
Income before minority interests	1,998	2,281
Other comprehensive income		
Valuation difference on available-for-sale securities	8	134
Remeasurements of defined benefit plans, net of tax	–	2
Total other comprehensive income	8	136
Comprehensive income	2,007	2,418
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,923	2,324
Comprehensive income attributable to minority interests	83	94