

Summary of Consolidated Financial Results
for the First Quarter of Fiscal Year Ending March 31, 2015
(Three Months Ended June 30, 2014)

[Japanese GAAP]

Company name: Shobunsha Publications, Inc. Listing: Tokyo Stock Exchange, First Section
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 Scheduled date of filing of Quarterly Report: August 13, 2014
 Scheduled date of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: None
 Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2014 (April 1, 2014 – June 30, 2014)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2014	3,191	9.1	72	-	89	-	66	-
Three months ended Jun. 30, 2013	2,926	(13.5)	(189)	-	(174)	-	(185)	-

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2014: 165 (n.a.)

Three months ended Jun. 30, 2013: (156) (n.a.)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2014	4.02	-
Three months ended Jun. 30, 2013	(11.14)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jun. 30, 2014	34,045	28,898	84.9	1,737.93
As of Mar. 31, 2014	33,992	29,004	85.3	1,744.29

Reference: Shareholders' equity (million yen) As of Jun. 30, 2014: 28,898 As of Mar. 31, 2014: 29,004

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2014	-	0.00	-	20.00	20.00
Fiscal year ending Mar. 31, 2015	-				
Fiscal year ending Mar. 31, 2015 (forecasts)		0.00	-	20.00	20.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2015 (April 1, 2014 – March 31, 2015)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	6,470	4.1	(220)	-	(210)	-	(190)	-	-
Full year	14,330	3.3	130	(80.3)	160	(77.1)	190	(56.2)	11.43

Note: Revisions to the most recently announced consolidated earnings forecasts: None

*** Notes**

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

Newly added: -

Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

Note: Subject to Article 10-5 of “Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Quarterly Financial Statements.” Please refer to “2. Matters Related to Summary Information (Notes), (3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements” on page 3 of the attachments for further information.

(4) Number of outstanding shares (common stock)

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

As of Jun. 30, 2014:	17,307,750 shares	As of Mar. 31, 2014:	17,307,750 shares
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2) Number of treasury shares at the end of period

As of Jun. 30, 2014:	679,414 shares	As of Mar. 31, 2014:	679,414 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2014:	16,628,336 shares	Three months ended Jun. 30, 2013:	16,628,640 shares
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* Information regarding the implementation of quarterly review procedures

The current quarterly summary report is exempted from quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure, the review procedures for the quarterly financial statements have not been completed.

* Explanation of appropriate use of operating forecasts, and other special items

Forward-looking statements in these materials are based on assumption judged to be valid and information available to the Company’s management at the time the materials were prepared. Actual results may differ significantly from these forecasts for a number of factors. Please refer to “(3) Explanation of Consolidated Forecasts and Other Forward-looking Statements” on page 3 of attachments for forecast assumptions and notes of caution for usage.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first quarter (April 1 to June 30, 2014) of the current fiscal year, there was a drop in consumer spending following the rush to make purchases prior to the April 2014 consumption tax hike. However, the Japanese economy continued to improve slowly in part because of strong corporate earnings backed by the benefits of actions by the Japanese government and monetary easing by the Bank of Japan.

The Shobunsha Group's e-business sales in the first quarter were 1,169 million yen, 197 million yen more than one year earlier. Strong PND (portable navigation device) sales and sales from the provision of the *MAPPLE Navi* service to minicars were responsible for the higher sales. Retail publishing sales increased 67 million yen to 1,726 million yen. Sales of maps decreased because of the high volume of purchases before the consumption tax hike. But sales benefited from *co-Trip Magazine Vol. 1 2014 Summer*, a magazine-style *co-Trip* publication that went on sale in May and the new *tabitte* set of 20 Japan guidebooks that was launched in June. Activities involving the *co-Trip* brand contributed to advertising revenues. Overall, consolidated sales increased 265 million yen, or 9.1%, to 3,191 million yen.

There was a big improvement in earnings to operating income of 72 million yen compared with an operating loss of 189 million yen one year earlier. Although earnings were negatively impacted by expenses associated with the launch of the new series of guidebooks, earnings were higher because of growth in e-business sales, particularly for *MAPPLE Navi*. There was an ordinary income of 89 million yen compared with an ordinary loss of 174 million yen one year earlier. After income taxes, which were less than one year earlier, net income improved from a 185 million yen loss to income of 66 million yen.

(2) Explanation of Financial Position

Total assets increased 52 million yen, or 0.2%, from the end of the previous fiscal year to 34,045 million yen at the end of the first quarter of the current fiscal year. This was mainly due to increases in cash and deposits of 490 million yen, merchandise and finished goods of 51 million yen, work in process of 31 million yen, investment securities of 189 million yen based on market valuations, and net defined benefit asset of 107 million yen following the revision of the Accounting Standard for Retirement Benefits. On the other hand, there were decreases in notes and accounts receivable-trade of 701 million yen, and database of 143 million yen. Total liabilities increased 158 million yen, or 3.2%, to 5,146 million yen. This was mainly due to an increase in other under current liabilities of 470 million yen while there were decreases in notes and accounts payable-trade of 119 million yen, and provision for bonuses of 220 million yen. Total net assets decreased 105 million yen, or 0.4%, to 28,898 million yen. There were a 204 million yen decrease in retained earnings due to the booking of net income and the dividends paid from retained earnings.

As a result, the equity ratio declined 0.4 percentage point to 84.9%.

Cash flows

Cash and cash equivalents (hereafter "net cash") increased 490 million yen from the end of the previous fiscal year to 10,937 million yen at the end of the first quarter of the current fiscal year on a consolidated basis.

Net cash provided by operating activities was 903 million yen. The main factors were income before income taxes and minority interests of 89 million yen, a 119 million yen decrease in notes and accounts payable-trade, a 109 million yen increase in net defined benefit asset, a 220 million yen decrease in provision for bonuses, a 701 million yen decrease in notes and accounts receivable-trade, depreciation and amortization of 300 million yen, and a 386 million yen increase in other under current liabilities.

Net cash used in investing activities was 99 million yen. The main factors were purchases of intangible assets and property, plant and equipment of 82 million yen and 15 million yen, respectively.

Net cash used in financing activities was 313 million yen. The main factor was the cash dividends paid of 293 million yen.

(3) Explanation of Consolidated Forecasts and Other Forward-looking Statements

First quarter sales were consistent with the outlook as solid e-business sales offset the impact of product returns that were slightly higher than anticipated. Operating income and earnings at other levels improved somewhat. The main reason was lower than expected selling, general and administrative expenses, the result of delays in sales promotion and advertising activities. But we foresee fiscal year earnings in line with our forecast because we plan to post more sales promotion and advertising expenses starting in the second quarter as these activities increase.

Due to this outlook, there are no revisions to the first half and fiscal year forecasts that were announced on May 15, 2014.

These forecasts are based on information that is currently available and on assumptions that we believe are reasonable. Actual sales and earnings may differ significantly from these forecasts. For information about business risk factors that may be a cause of differences in actual performance, refer to the business risk section of the Shobunsha Securities Report “*Yuka-shoken Hokokusho*” for the fiscal year that ended on March 31, 2014, which was submitted on June 27, 2014.

2. Matters Related to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

Not applicable.

(2) Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements

Not applicable.

(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements

Changes in Accounting Policies

Application of the accounting standard for retirement benefits

The Company has applied the “Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan (ASBJ) Statement No. 26, May 17, 2012)” and the “Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012)” from the first quarter of the current fiscal year, for provisions set forth in the main clauses of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits. Accordingly, the Company reviewed the methods for calculating retirement benefit obligations and service costs, and revised the method of attributing estimated retirement benefit obligations to periods from the straight-line basis to the benefit formula basis, and revised the method of determining the discount rate from the method using the approximate number of years of expected average length of remaining service period of employees to the method using a single weighted average discount rate reflecting the estimated period and amount of benefit payment.

For the application of this accounting standard, etc. in accordance with the transitional accounting treatments set forth in Paragraph 37 of the Accounting Standard for Retirement Benefits, the adjustments associated with the change in calculation methods of retirement benefit obligations and service costs are recorded in retained earnings at the beginning of the first quarter of the current fiscal year.

The result was an increase of 95 million yen in net defined benefit asset, and an increase of 61 million yen in retained earnings at the beginning of the first quarter of the current fiscal year. The effect of these changes on operating income, ordinary income and income before income taxes and minority interests for the first quarter of the current fiscal year is insignificant.

3. Quarterly Consolidated Financial Statements**(1) Quarterly Consolidated Balance Sheet**

	(Thousands of yen)	
	FY3/14 (As of Mar. 31, 2014)	First quarter of FY3/15 (As of Jun. 30, 2014)
Assets		
Current assets		
Cash and deposits	9,421,808	9,912,069
Notes and accounts receivable-trade	4,151,649	3,450,644
Securities	1,024,857	1,024,989
Merchandise and finished goods	1,521,390	1,572,536
Work in process	292,330	324,024
Raw materials and supplies	7,129	6,913
Deferred tax assets	206,557	246,846
Other	79,344	120,520
Allowance for doubtful accounts	(3,262)	(2,708)
Total current assets	16,701,804	16,655,835
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,676,893	2,644,244
Land	6,166,324	6,166,324
Other, net	146,817	144,519
Total property, plant and equipment	8,990,036	8,955,088
Intangible assets		
Database	3,905,607	3,761,727
Goodwill	176,396	165,372
Other	696,997	685,058
Total intangible assets	4,779,001	4,612,157
Investments and other assets		
Investment securities	1,568,177	1,757,655
Net defined benefit asset	1,158,216	1,265,286
Other	1,178,025	1,183,846
Allowance for doubtful accounts	(382,790)	(384,846)
Total investments and other assets	3,521,629	3,821,942
Total non-current assets	17,290,666	17,389,188
Total assets	33,992,471	34,045,024

	(Thousands of yen)	
	FY3/14 (As of Mar. 31, 2014)	First quarter of FY3/15 (As of Jun. 30, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	998,082	879,079
Short-term loans payable	770,000	770,000
Current portion of long-term loans payable	75,008	62,510
Income taxes payable	65,725	37,493
Provision for bonuses	346,145	125,743
Provision for sales returns	815,323	817,827
Other	545,244	1,016,137
Total current liabilities	3,615,530	3,708,792
Non-current liabilities		
Long-term loans payable	25,021	16,690
Deferred tax liabilities	1,075,043	1,138,456
Provision for directors' retirement benefits	194,200	199,500
Net defined benefit liability	76,000	80,598
Other	2,092	2,092
Total non-current liabilities	1,372,357	1,437,337
Total liabilities	4,987,887	5,146,129
Net assets		
Shareholders' equity		
Capital stock	9,903,870	9,903,870
Capital surplus	10,708,236	10,708,236
Retained earnings	8,314,185	8,109,841
Treasury shares	(525,047)	(525,047)
Total shareholders' equity	28,401,244	28,196,900
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	513,740	675,516
Remeasurements of defined benefit plans	89,599	26,476
Total accumulated other comprehensive income	603,339	701,993
Total net assets	29,004,584	28,898,894
Total liabilities and net assets	33,992,471	34,045,024

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income
(For the Three-month Period)**

	(Thousands of yen)	
	First three months of FY3/14 (Apr. 1, 2013 – Jun. 30, 2013)	First three months of FY3/15 (Apr. 1, 2014 – Jun. 30, 2014)
Net sales	2,926,040	3,191,863
Cost of sales	2,188,903	2,137,604
Gross profit	737,136	1,054,258
Provision for sales returns-net	(2,560)	2,504
Gross profit-net	739,696	1,051,754
Selling, general and administrative expenses	929,628	979,752
Operating income (loss)	(189,931)	72,002
Non-operating income		
Interest income	539	458
Dividend income	10,556	8,293
Rent income	6,965	7,177
Other	4,093	6,811
Total non-operating income	22,154	22,742
Non-operating expenses		
Interest expenses	4,081	3,116
Cost of lease revenue	2,163	2,064
Other	67	163
Total non-operating expenses	6,312	5,345
Ordinary income (loss)	(174,089)	89,398
Extraordinary income		
Gain on sales of non-current assets	88	14
Gain on transfer from business divestitures	35,509	-
Total extraordinary income	35,598	14
Extraordinary losses		
Loss on sales of non-current assets	314	-
Loss on retirement of non-current assets	1,118	292
Total extraordinary losses	1,433	292
Income (loss) before income taxes and minority interests	(139,924)	89,121
Income taxes-current	9,841	23,327
Income taxes-deferred	35,509	(1,122)
Total income taxes	45,350	22,204
Income (loss) before minority interests	(185,274)	66,917
Net income (loss)	(185,274)	66,917

Quarterly Consolidated Statement of Comprehensive Income
(For the Three-month Period)

(Thousands of yen)

	First three months of FY3/14 (Apr. 1, 2013 – Jun. 30, 2013)	First three months of FY3/15 (Apr. 1, 2014 – Jun. 30, 2014)
Income (loss) before minority interests	(185,274)	66,917
Other comprehensive income		
Valuation difference on available-for-sale securities	28,441	161,776
Remeasurements of defined benefit plans, net of tax	-	(63,122)
Total other comprehensive income	28,441	98,653
Comprehensive income	(156,833)	165,571
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(156,833)	165,571
Comprehensive income attributable to minority interests	-	-

(3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	First three months of FY3/14 (Apr. 1, 2013 – Jun. 30, 2013)	First three months of FY3/15 (Apr. 1, 2014 – Jun. 30, 2014)
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	(139,924)	89,121
Depreciation and amortization	323,159	300,562
Gain on transfer from business divestitures	(35,509)	-
Increase (decrease) in allowance for doubtful accounts	(1,327)	1,502
Increase (decrease) in net defined benefit liability	-	4,598
Decrease (increase) in net defined benefit asset	-	(109,893)
Increase (decrease) in provision for bonuses	(156,075)	(220,402)
Increase (decrease) in provision for sales returns	(2,560)	2,504
Increase (decrease) in provision for loss on order received	(3,108)	-
Increase (decrease) in provision for retirement benefits	8,084	-
Interest and dividend income	(11,095)	(8,752)
Rent income	(6,965)	(7,177)
Interest expenses	4,081	3,116
Decrease (increase) in notes and accounts receivable-trade	905,867	701,004
Decrease (increase) in inventories	56,120	(82,624)
Increase (decrease) in notes and accounts payable-trade	(332,767)	(119,002)
Other, net	165,979	374,641
Subtotal	773,959	929,197
Interest and dividend income received	11,018	8,643
Proceeds from rent income	9,349	7,177
Interest expenses paid	(4,054)	(3,133)
Income taxes paid	(45,393)	(37,951)
Net cash provided by (used in) operating activities	744,879	903,934
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,313)	(15,678)
Proceeds from sales of property, plant and equipment	310	44
Purchase of intangible assets	(89,368)	(82,000)
Proceeds from sales of intangible assets	100	-
Purchase of investment securities	(333)	(2,447)
Proceeds from sales of investment securities	560,668	-
Collection of loans receivable	2,034	534
Proceeds from transfer of business	63,986	-
Other, net	(10)	-
Net cash provided by (used in) investing activities	528,073	(99,548)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(37,401)	-
Repayments of long-term loans payable	(33,327)	(20,829)
Purchase of treasury shares	(57)	-
Cash dividends paid	(277,132)	(293,164)
Net cash provided by (used in) financing activities	(347,918)	(313,993)
Net increase (decrease) in cash and cash equivalents	925,034	490,392
Cash and cash equivalents at beginning of period	8,479,466	10,446,666
Cash and cash equivalents at end of period	9,404,501	10,937,058

(4) Notes to Quarterly Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment and Other Information

Segment information

I. First three months of FY3/14 (Apr. 1, 2013 – Jun. 30, 2013)

Omitted since the Shobunsha Group has only a single business segment.

Information related to revisions for reportable segments

Beginning with the fiscal year that ended on March 31, 2014, the Publishing Service segment and Electronic Service segment have been combined into a single business segment. In prior years, there were two business segments: Publishing Services and Electronic Services. These segments were based on the methods used to provide map and guidebook database information, which is our core business. Publishing Services was books and other printed products and Electronic Services was information distributed using electronic channels. Due to the significant changes in these businesses in recent years, there has been a rapid shift from using paper media for information distribution to the use of electronic channels like the Internet and portable wireless devices. In response to these changes, the Shobunsha Group is placing emphasis on comprehensive services that are not restricted to a single medium. Two examples are services linked to both publications and smartphones and e-books. As a result, we have decided that it is no longer appropriate to use separate business segments based on the type of information distribution method as in prior years.

II. First three months of FY3/15 (Apr. 1, 2014 – Jun. 30, 2014)

Omitted since the Shobunsha Group has only a single business segment.

This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.