

Summary of Consolidated Financial Results
for the Second Quarter of Fiscal Year Ending March 31, 2015
(Six Months Ended September 30, 2014)

[Japanese GAAP]

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 Scheduled date of filing of Quarterly Report: November 13, 2014
 Scheduled date of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for analysts)

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

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

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

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2014	6,272	0.9	3	-	30	-	9	-
Six months ended Sep. 30, 2013	6,217	(7.1)	(116)	-	(95)	-	(161)	-

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2014: 143 (n.a.)

Six months ended Sep. 30, 2013: (24) (n.a.)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2014	0.57	0.56
Six months ended Sep. 30, 2013	(9.70)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2014	34,637	28,876	83.4	1,736.62
As of Mar. 31, 2014	33,992	29,004	85.3	1,744.29

Reference: Shareholders' equity (million yen) As of Sep. 30, 2014: 28,876 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	-	0.00			
Fiscal year ending Mar. 31, 2015 (forecasts)			-	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
Full year	13,950	0.6	160	(75.7)	200	(71.4)	200	(53.9)	12.03

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 4 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 Sep. 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 Sep. 30, 2014:	679,514 shares	As of Mar. 31, 2014:	679,414 shares
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3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2014:	16,628,331 shares	Six months ended Sep. 30, 2013:	16,628,595 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 half (April 1 to September 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 various measures by the Japanese government and monetary easing by the Bank of Japan.

The Shobunsha Group's e-business sales in the first half were 2,167 million yen, 128 million yen more than one year earlier. Sales from the provision of the *MAPPLE Navi* service for minicars were strong and there were higher sales from content utilization fees (maps showing store locations, etc.) associated with advertising and public relations activities as corporate earnings recovered. Retail publishing sales decreased 61 million yen to 3,576 million yen. Sales benefited from *co-Trip* Magazine, a magazine-style *co-Trip* publication, for which Vol. 1 2014 Summer and Vol. 2 2014 Autumn were launched in May and in August respectively, as well as the new *tabitte*, a set of 20 Japan guidebooks that was launched in June. On the other hand, sales of maps decreased because of the high volume of purchases before the April 2014 consumption tax hike and sales at stores were down due to unseasonable weather during the summer, the main selling season for maps. Activities involving the *co-Trip* brand contributed to advertising revenues. Overall, consolidated sales increased 54 million yen, or 0.9%, to 6,272 million yen.

There was a big improvement in earnings to operating income of 3 million yen compared with an operating loss of 116 million yen one year earlier. Earnings were negatively affected by expenses for the launch of the new series of guidebooks. But earnings were higher because of growth in e-business sales, particularly for *MAPPLE Navi*, and delays in activities that result in maintenance and promotional expenses. There was an ordinary income of 30 million yen compared with an ordinary loss of 95 million yen one year earlier. After income taxes, which were less than one year earlier, net income improved from a 161 million yen loss to income of 9 million yen.

In August, a business alliance was established with Whiz Partners Inc., a company that has relationships with many companies in Asia and much experience in numerous business activities. The purpose of the alliance is to more quickly start an "inbound business," which involves providing information to foreign tourists visiting Japan. Shobunsha views this as one of its most important sources of growth. In September, Shobunsha sold 1,000 million yen of convertible bonds with stock acquisition rights for the purpose of procuring funds for the aggressive expansion of the "inbound business." (For more information, please see the August 15 press release titled "Notice of Business Alliance with Whiz Partners Inc. and the Offering of Subscription for the First Unsecured Convertible-Bonds-Type Bonds with Stock Acquisition Rights to Be Issued by Allotment thereof to a Third Party.") One result of the alliance with Whiz Partners was the September signing of a memorandum of understanding with Dianping, a company that operates China's first website where the public can input opinions and other information. Many more alliances with companies outside Japan are planned in order to achieve significant growth of the "inbound business."

(2) Explanation of Financial Position

Total assets increased 644 million yen, or 1.9%, from the end of the previous fiscal year to 34,637 million yen at the end of the second quarter of the current fiscal year. This was mainly due to increases in cash and deposits of 2,319 million yen, due to the sale of 1,000 million yen of convertible bonds with stock acquisition rights to fund the "inbound business," work in process of 148 million yen, investment securities of 312 million yen based on market valuations, and net defined benefit asset of 118 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 1,148 million yen, merchandise and finished goods of 361 million yen, and database of 283 million yen due to depreciation. Total liabilities increased 772 million yen, or 15.5%, to 5,760 million yen. This was mainly due to an increase in the above bonds payable of 1,000 million yen while there were decreases in notes and accounts payable-trade of 290 million yen, and provision for sales returns of 110 million yen. Total net assets decreased 127 million yen, or 0.4%, to 28,876 million yen. There was a 280 million yen increase in valuation difference on available-for-sale securities. But there was a 261 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 1.9 percentage points to 83.4%.

Cash flows

Cash and cash equivalents (hereafter “net cash”) increased 2,319 million yen from the end of the previous fiscal year to 12,766 million yen at the end of the second quarter of the current fiscal year on a consolidated basis.

Net cash provided by operating activities was 1,349 million yen. The main factors were income before income taxes and minority interests of 31 million yen, a 290 million yen decrease in notes and accounts payable-trade, a 219 million yen increase in net defined benefit asset, a 110 million yen decrease in provision for sales returns, a 1,148 million yen decrease in notes and accounts receivable-trade, a 212 million yen decrease in inventories, and depreciation and amortization of 603 million yen.

Net cash provided by investing activities was 352 million yen. The main factors were purchases of intangible assets and property, plant and equipment of 231 million yen and 31 million yen, respectively, and proceeds from withdrawal of time deposits of 600 million yen.

Net cash provided by financing activities was 617 million yen. The main factors were the cash dividends paid of 332 million yen, and proceeds from issuance of bonds of 991 million yen.

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

First half sales were well below the initial forecast. Although e-business sales were higher, product returns in the retail publishing were slightly higher than expected and sales at stores were severely impacted by unseasonable weather during the summer, when demand is highest. Despite the negative effect of lower sales, operating income was significantly higher than the original forecast. Earnings benefited from decreases in cost of sales due to delays in maintenance activities, and selling, general and administrative expenses due the postponement of sales promotion and advertising expenses to the second half. But fiscal year earnings are expected to be generally as projected because of expenses from the postponed maintenance and sales promotion and advertising activities in the second half.

As a result, the forecast announced on May 15, 2014 has been changed as follows because of declining sales and the revised outlook for operating expenses.

		(Millions of yen)	
Net sales:	13,950	(Original target	14,330)
Operating income:	160	(Original target	130)
Ordinary income:	200	(Original target	160)
Net income:	200	(Original target	190)

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 period attribution for estimated retirement benefit obligations 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 results were 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 half of the current fiscal year. The effect of these on operating income, ordinary income and income before income taxes and minority interests for the first half 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)	Second quarter of FY3/15 (As of Sep. 30, 2014)
Assets		
Current assets		
Cash and deposits	9,421,808	11,741,018
Notes and accounts receivable-trade	4,151,649	3,003,169
Securities	1,024,857	1,025,110
Merchandise and finished goods	1,521,390	1,159,605
Work in process	292,330	441,234
Raw materials and supplies	7,129	7,133
Deferred tax assets	206,557	312,606
Other	79,344	137,247
Allowance for doubtful accounts	(3,262)	(2,365)
Total current assets	16,701,804	17,824,760
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,676,893	2,611,552
Land	6,166,324	6,166,324
Other, net	146,817	148,323
Total property, plant and equipment	8,990,036	8,926,200
Intangible assets		
Database	3,905,607	3,622,371
Goodwill	176,396	154,347
Other	696,997	741,909
Total intangible assets	4,779,001	4,518,627
Investments and other assets		
Investment securities	1,568,177	1,880,206
Net defined benefit asset	1,158,216	1,276,852
Other	1,178,025	595,180
Allowance for doubtful accounts	(382,790)	(384,607)
Total investments and other assets	3,521,629	3,367,632
Total non-current assets	17,290,666	16,812,460
Total assets	33,992,471	34,637,220

	(Thousands of yen)	
	FY3/14 (As of Mar. 31, 2014)	Second quarter of FY3/15 (As of Sep. 30, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	998,082	707,839
Short-term loans payable	770,000	770,000
Current portion of long-term loans payable	75,008	50,012
Income taxes payable	65,725	77,228
Provision for bonuses	346,145	355,512
Provision for sales returns	815,323	704,777
Other	545,244	608,138
Total current liabilities	3,615,530	3,273,507
Non-current liabilities		
Bonds payable	-	1,000,000
Long-term loans payable	25,021	8,359
Deferred tax liabilities	1,075,043	1,180,946
Provision for directors' retirement benefits	194,200	213,600
Net defined benefit liability	76,000	81,850
Other	2,092	2,092
Total non-current liabilities	1,372,357	2,486,847
Total liabilities	4,987,887	5,760,355
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	8,052,350
Treasury shares	(525,047)	(525,117)
Total shareholders' equity	28,401,244	28,139,338
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	513,740	794,465
Remeasurements of defined benefit plans	89,599	(56,939)
Total accumulated other comprehensive income	603,339	737,526
Total net assets	29,004,584	28,876,865
Total liabilities and net assets	33,992,471	34,637,220

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

	(Thousands of yen)	
	First six months of FY3/14 (Apr. 1, 2013 – Sep. 30, 2013)	First six months of FY3/15 (Apr. 1, 2014 – Sep. 30, 2014)
Net sales	6,217,979	6,272,610
Cost of sales	4,515,865	4,353,143
Gross profit	1,702,113	1,919,467
Provision for sales returns-net	(66,256)	(110,546)
Gross profit-net	1,768,369	2,030,013
Selling, general and administrative expenses	1,885,266	2,026,104
Operating income (loss)	(116,897)	3,908
Non-operating income		
Interest income	1,538	1,517
Dividend income	12,727	11,535
Rent income	15,358	14,415
Dividend income of insurance	3,425	4,212
Other	7,333	16,369
Total non-operating income	40,384	48,050
Non-operating expenses		
Interest expenses	7,965	6,202
Bond issuance cost	-	8,483
Cost of lease revenue	4,314	4,358
Other	6,482	2,655
Total non-operating expenses	18,762	21,699
Ordinary income (loss)	(95,275)	30,258
Extraordinary income		
Gain on sales of non-current assets	157	550
Gain on sales of investment securities	-	1,583
Gain on transfer from business divestitures	33,716	-
Total extraordinary income	33,873	2,133
Extraordinary losses		
Loss on sales of non-current assets	527	104
Loss on retirement of non-current assets	1,822	302
Total extraordinary losses	2,349	406
Income (loss) before income taxes and minority interests	(63,750)	31,986
Income taxes-current	25,943	50,366
Income taxes-deferred	71,549	(27,805)
Total income taxes	97,492	22,560
Income (loss) before minority interests	(161,243)	9,425
Net income (loss)	(161,243)	9,425

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

	(Thousands of yen)	
	First six months of FY3/14 (Apr. 1, 2013 – Sep. 30, 2013)	First six months of FY3/15 (Apr. 1, 2014 – Sep. 30, 2014)
Income (loss) before minority interests	(161,243)	9,425
Other comprehensive income		
Valuation difference on available-for-sale securities	136,548	280,725
Remeasurements of defined benefit plans, net of tax	-	(146,538)
Total other comprehensive income	136,548	134,186
Comprehensive income	(24,695)	143,612
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(24,695)	143,612
Comprehensive income attributable to minority interests	-	-

(3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	First six months of FY3/14 (Apr. 1, 2013 – Sep. 30, 2013)	First six months of FY3/15 (Apr. 1, 2014 – Sep. 30, 2014)
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	(63,750)	31,986
Depreciation and amortization	639,205	603,630
Loss (gain) on sales of short-term and long-term investment securities	-	(1,583)
Gain on transfer from business divestitures	(33,716)	-
Increase (decrease) in allowance for doubtful accounts	2,690	921
Increase (decrease) in net defined benefit liability	-	5,849
Decrease (increase) in net defined benefit asset	-	(219,537)
Increase (decrease) in provision for bonuses	(2,672)	9,366
Increase (decrease) in provision for sales returns	(66,256)	(110,546)
Increase (decrease) in provision for loss on order received	(3,108)	-
Increase (decrease) in provision for retirement benefits	9,957	-
Interest and dividend income	(14,266)	(13,053)
Rent income	(15,358)	(14,415)
Interest expenses	7,965	6,202
Decrease (increase) in notes and accounts receivable-trade	1,671,769	1,148,479
Decrease (increase) in inventories	449,356	212,876
Increase (decrease) in notes and accounts payable-trade	(581,359)	(290,243)
Other, net	(271,660)	(6,873)
Subtotal	1,728,795	1,363,059
Interest and dividend income received	14,362	13,077
Proceeds from rent income	17,742	14,435
Interest expenses paid	(7,869)	(6,206)
Income taxes paid	(50,163)	(34,840)
Net cash provided by (used in) operating activities	1,702,866	1,349,525
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	-	600,000
Purchase of property, plant and equipment	(23,511)	(31,251)
Proceeds from sales of property, plant and equipment	567	2,160
Purchase of intangible assets	(191,332)	(231,046)
Proceeds from sales of intangible assets	100	-
Purchase of investment securities	(35,910)	(20,747)
Proceeds from sales of investment securities	596,668	31,874
Collection of loans receivable	4,473	1,567
Proceeds from transfer of business	62,193	-
Other, net	(10)	-
Net cash provided by (used in) investing activities	413,237	352,556
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(74,802)	-
Repayments of long-term loans payable	(66,654)	(41,658)
Proceeds from issuance of bonds	-	991,516
Purchase of treasury shares	(87)	(70)
Cash dividends paid	(332,238)	(332,407)
Net cash provided by (used in) financing activities	(473,782)	617,380
Net increase (decrease) in cash and cash equivalents	1,642,322	2,319,462
Cash and cash equivalents at beginning of period	8,479,466	10,446,666
Cash and cash equivalents at end of period	10,121,788	12,766,128

(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 six months of FY3/14 (Apr. 1, 2013 – Sep. 30, 2013)

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

II. First six months of FY3/15 (Apr. 1, 2014 – Sep. 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.