

Summary of Consolidated Financial Results
for the Third Quarter of Fiscal Year Ending March 31, 2015
(Nine Months Ended December 31, 2014)

[Japanese GAAP]

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 Scheduled date of filing of Quarterly Report: February 13, 2015
 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 Third Quarter Ended December 31, 2014
(April 1, 2014 – December 31, 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	%
Nine months ended Dec. 31, 2014	9,143	0.4	72	226.4	114	92.4	85	-
Nine months ended Dec. 31, 2013	9,107	(9.0)	22	-	59	-	(50)	-

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2014: 197 (down 34.5%)
 Nine months ended Dec. 31, 2013: 301 (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2014	5.15	4.94
Nine months ended Dec. 31, 2013	(3.02)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2014	34,484	28,930	83.9	1,739.86
As of Mar. 31, 2014	33,992	29,004	85.3	1,744.29

Reference: Shareholders' equity (million yen) As of Dec. 31, 2014: 28,930 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: 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 Dec. 31, 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 Dec. 31, 2014:	679,664 shares	As of Mar. 31, 2014:	679,414 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2014:	16,628,272 shares	Nine months ended Dec. 31, 2013:	16,628,558 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 nine months (April 1 to December 31, 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 and because of unseasonable weather during the summer. However, the Japanese economy continued to recover slowly due to the benefits of the weaker yen and decline in the price of crude oil along with strong corporate earnings backed by measures by the Japanese government and monetary easing by the Bank of Japan.

In the first nine months, the Shobunsha Group's e-business sales were 3,200 million yen, down 82 million yen from one year earlier. Sales from the provision of the *MAPPLE Navi* service for minicars were strong but there was a decline in sales of in the PND (personal navigation device) market. Retail publishing sales increased 117 million yen from one year earlier to 5,120 million yen. Sales of maps decreased because of the high volume of purchases before the April 2014 consumption tax hike and lower sales in stores due to unseasonable weather during the summer, the main selling season for maps. However, retail publishing sales benefited from the release of volumes 1, 2 and 3 of *co-Trip Magazine*, a new magazine-style *co-Trip* publication, as well as the new *tabitte*, a set of 20 Japan guidebooks that was launched in June. Activities involving the *co-Trip* brand contributed to advertising revenues. Overall, consolidated sales increased 36 million yen, or 0.4%, to 9,143 million yen.

In selling, general and administrative expenses, there were increases in expenses for personnel, advertising and marketing, and R&D. But the cost of sales decreased despite expenses associated with the launch of a new series of guidebooks because of cost-cutting measures in all product sectors and delays in activities that result in maintenance expenses. Earnings also benefited from an increase in the reversal of provision for sales return. As a result, operating income increased 50 million yen from one year earlier to 72 million yen and ordinary income increased 55 million yen to 114 million yen. Net income was 85 million yen, an improvement of 135 million yen from the 50 million yen loss one year earlier due to the higher earnings and a decrease in income taxes-deferred.

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. In November, Shobunsha started DiGJAPAN!, a new service brand for foreign tourists in Japan and launched the tourism app DiGJAPAN! that is offered in five languages: English, Chinese (simplified and traditional characters), Korean and Thai). 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 491 million yen, or 1.4%, from the end of the previous fiscal year to 34,484 million yen at the end of the third quarter of the current fiscal year. This was mainly due to increases in cash and deposits of 1,978 million yen from the sale of 1,000 million yen of convertible bonds with stock acquisition rights to fund the "inbound business," work in process of 430 million yen, investment securities of 363 million yen based on market valuations, and net defined benefit asset of 130 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 1,042 million yen, merchandise and finished goods of 502 million yen, and database of 414 million yen due to depreciation. Total liabilities increased 566 million yen, or 11.3%, to 5,553 million yen. This was mainly due to an increase in the

above-mentioned bonds payable of 1,000 million yen while there were decreases in notes and accounts payable-trade of 259 million yen, provision for bonuses of 215 million yen and provision for sales returns of 225 million yen. Total net assets decreased 74 million yen, or 0.3%, to 28,930 million yen. Although the booking of net income and an increase of 318 million yen in valuation difference on available-for-sale securities, there was a 185 million yen decrease in retained earnings and the dividends of surplus paid from retained earnings, as well as a 206 million yen decrease in rereasurements of defined benefit plans.

As a result, the equity ratio declined 1.4 percentage points to 83.9%.

Cash flows

Cash and cash equivalents (hereafter “net cash”) increased 1,379 million yen from the end of the previous fiscal year to 11,825 million yen at the end of the third quarter of the current fiscal year on a consolidated basis.

Net cash provided by operating activities was 1,173 million yen. The main factors were income before income taxes and minority interests of 116 million yen, a 259 million yen decrease in notes and accounts payable-trade, a 291 million yen increase in net defined benefit asset, a 215 million yen decrease in provision for bonuses, a 225 million yen decrease in provision for sales returns, a 1,042 million yen decrease in notes and accounts receivable-trade, and depreciation and amortization of 909 million yen.

Net cash used in investing activities was 390 million yen. The main factors were purchases of intangible assets and property, plant and equipment of 350 million yen and 50 million yen, respectively.

Net cash provided by financing activities was 596 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

Sales in the first nine months were below the initial forecast. The main causes are a decline in store sales in retail publishing due to unseasonable weather during the summer, when demand is higher, and a decline in sales in the personal navigation device market in e-business. 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 to the postponement of sales promotion and advertising expenses to the fourth quarter. 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 fourth quarter.

As a result, there are no revisions to the consolidated forecast that was announced on October 30, 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 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 quarter 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 nine months 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)	Third quarter of FY3/15 (As of Dec. 31, 2014)
Assets		
Current assets		
Cash and deposits	9,421,808	11,400,505
Notes and accounts receivable-trade	4,151,649	3,109,264
Securities	1,024,857	1,025,206
Merchandise and finished goods	1,521,390	1,019,347
Work in process	292,330	723,126
Raw materials and supplies	7,129	6,903
Deferred tax assets	206,557	339,465
Other	79,344	167,292
Allowance for doubtful accounts	(3,262)	(2,445)
Total current assets	16,701,804	17,788,666
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,676,893	2,579,122
Land	6,166,324	6,166,324
Other, net	146,817	141,960
Total property, plant and equipment	8,990,036	8,887,408
Intangible assets		
Database	3,905,607	3,491,204
Goodwill	176,396	143,322
Other	696,997	738,480
Total intangible assets	4,779,001	4,373,007
Investments and other assets		
Investment securities	1,568,177	1,931,226
Net defined benefit asset	1,158,216	1,288,340
Other	1,178,025	599,989
Allowance for doubtful accounts	(382,790)	(384,214)
Total investments and other assets	3,521,629	3,435,341
Total non-current assets	17,290,666	16,695,757
Total assets	33,992,471	34,484,424

	(Thousands of yen)	
	FY3/14 (As of Mar. 31, 2014)	Third quarter of FY3/15 (As of Dec. 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	998,082	739,079
Short-term loans payable	770,000	770,000
Current portion of long-term loans payable	75,008	37,542
Income taxes payable	65,725	59,211
Provision for bonuses	346,145	130,279
Provision for sales returns	815,323	589,510
Other	545,244	702,298
Total current liabilities	3,615,530	3,027,920
Non-current liabilities		
Bonds payable	-	1,000,000
Long-term loans payable	25,021	-
Deferred tax liabilities	1,075,043	1,221,444
Provision for directors' retirement benefits	194,200	219,100
Net defined benefit liability	76,000	83,368
Other	2,092	2,092
Total non-current liabilities	1,372,357	2,526,004
Total liabilities	4,987,887	5,553,925
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	8,128,506
Treasury shares	(525,047)	(525,234)
Total shareholders' equity	28,401,244	28,215,378
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	513,740	832,456
Remeasurements of defined benefit plans	89,599	(117,335)
Total accumulated other comprehensive income	603,339	715,120
Total net assets	29,004,584	28,930,499
Total liabilities and net assets	33,992,471	34,484,424

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

(Thousands of yen)

	First nine months of FY3/14 (Apr. 1, 2013 – Dec. 31, 2013)	First nine months of FY3/15 (Apr. 1, 2014 – Dec. 31, 2014)
Net sales	9,107,599	9,143,766
Cost of sales	6,531,813	6,288,851
Gross profit	2,575,786	2,854,915
Provision for sales returns-net	(212,923)	(225,813)
Gross profit-net	2,788,709	3,080,728
Selling, general and administrative expenses	2,766,406	3,007,930
Operating income	22,302	72,797
Non-operating income		
Interest income	2,088	1,981
Dividend income	20,825	19,799
Rent income	22,952	21,849
Dividend income of insurance	3,476	4,259
Other	12,141	22,560
Total non-operating income	61,484	70,451
Non-operating expenses		
Interest expenses	11,614	9,223
Bond issuance cost	-	8,483
Cost of lease revenue	6,461	6,618
Other	6,062	4,152
Total non-operating expenses	24,137	28,478
Ordinary income	59,649	114,771
Extraordinary income		
Gain on sales of non-current assets	1,257	550
Gain on sales of investment securities	-	1,583
Gain on transfer from business divestitures	33,716	-
Total extraordinary income	34,973	2,133
Extraordinary losses		
Loss on sales of non-current assets	664	104
Loss on retirement of non-current assets	1,838	609
Total extraordinary losses	2,503	713
Income before income taxes and minority interests	92,120	116,191
Income taxes-current	36,546	59,655
Income taxes-deferred	105,822	(29,045)
Total income taxes	142,368	30,609
Income (loss) before minority interests	(50,248)	85,582
Net income (loss)	(50,248)	85,582

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

(Thousands of yen)

	First nine months of FY3/14 (Apr. 1, 2013 – Dec. 31, 2013)	First nine months of FY3/15 (Apr. 1, 2014 – Dec. 31, 2014)
Income (loss) before minority interests	(50,248)	85,582
Other comprehensive income		
Valuation difference on available-for-sale securities	351,561	318,716
Remeasurements of defined benefit plans, net of tax	-	(206,935)
Total other comprehensive income	351,561	111,780
Comprehensive income	301,313	197,362
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	301,313	197,362
Comprehensive income attributable to minority interests	-	-

(3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	First nine months of FY3/14 (Apr. 1, 2013 – Dec. 31, 2013)	First nine months of FY3/15 (Apr. 1, 2014 – Dec. 31, 2014)
Cash flows from operating activities		
Income before income taxes and minority interests	92,120	116,191
Depreciation and amortization	957,262	909,152
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	1,375	607
Increase (decrease) in provision for bonuses	(180,467)	(215,866)
Increase (decrease) in net defined benefit liability	-	7,367
Decrease (increase) in net defined benefit asset	-	(291,421)
Increase (decrease) in provision for sales returns	(212,923)	(225,813)
Increase (decrease) in provision for loss on order received	(18,823)	-
Increase (decrease) in provision for retirement benefits	11,781	-
Interest and dividend income	(22,913)	(21,780)
Rent income	(22,952)	(21,849)
Interest expenses	11,614	9,223
Decrease (increase) in notes and accounts receivable-trade	1,619,435	1,042,384
Decrease (increase) in inventories	418,219	71,472
Increase (decrease) in notes and accounts payable-trade	(490,205)	(259,003)
Other, net	(269,541)	66,967
Subtotal	1,860,265	1,186,047
Interest and dividend income received	23,092	21,876
Proceeds from rent income	26,136	21,997
Interest expenses paid	(11,487)	(9,180)
Income taxes paid	(62,189)	(47,477)
Net cash provided by (used in) operating activities	1,835,817	1,173,263
Cash flows from investing activities		
Payments into time deposits	-	(600,000)
Proceeds from withdrawal of time deposits	100,000	600,000
Purchase of property, plant and equipment	(36,270)	(50,330)
Proceeds from sales of property, plant and equipment	1,669	2,597
Purchase of intangible assets	(270,293)	(350,948)
Proceeds from sales of intangible assets	5,808	-
Purchase of investment securities	(53,078)	(26,098)
Proceeds from sales of investment securities	596,668	31,874
Collection of loans receivable	7,577	2,593
Proceeds from transfer of business	62,193	-
Other, net	(10)	-
Net cash provided by (used in) investing activities	414,262	(390,313)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(96,003)	-
Repayments of long-term loans payable	(99,981)	(62,487)
Proceeds from issuance of bonds	-	991,516
Purchase of treasury shares	(149)	(186)
Cash dividends paid	(332,877)	(332,747)
Net cash provided by (used in) financing activities	(529,011)	596,095
Net increase (decrease) in cash and cash equivalents	1,721,068	1,379,045
Cash and cash equivalents at beginning of period	8,479,466	10,446,666
Cash and cash equivalents at end of period	10,200,535	11,825,711

(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 nine months of FY3/14 (Apr. 1, 2013 – Dec. 31, 2013)

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

II. First nine months of FY3/15 (Apr. 1, 2014 – Dec. 31, 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.