

(Translation)

September 8, 2017

Dear Sirs:

Company Name:	Shobunsha Publications, Inc.
Representative:	Shigeo Kuroda, President & Representative Director
Stock Code:	9475 (Tokyo Stock Exchange, First Section)
Contact:	Shinya Ohno, Director, General Manager, Business Administration Division
Telephone:	+81-3-3556-8171

(Corrections)

**Announcement of Corrections to Summary of Consolidated Financial Results for the
First Quarter of Fiscal Year Ending March 31, 2017**

Shobunsha Publications, Inc. has made the following corrections to Summary of Consolidated Financial Results for the First Quarter of Fiscal Year Ending March 31, 2017 announced on July 29, 2016.

1. Reason for corrections

Information about the corrections has been provided in the September 8, 2017 press release titled “Announcement of Submission of First Quarter Report for Fiscal Year Ending March 2018, Submission of Corrected Securities Reports, Etc. for Prior Years and Corrections to Summary of Consolidated Financial Results for Prior Years.”

2. Detail of corrections

The complete documents before and after corrections are provided due to the large number of corrections. Sections that have been corrected are underlined.

(After corrections)



July 29, 2016

Summary of Consolidated Financial Results
for the First Quarter of Fiscal Year Ending March 31, 2017
(Three Months Ended June 30, 2016)

[Japanese GAAP]

Company name: Shobunsha Publications, Inc. Listing: Tokyo Stock Exchange, First Section
Stock code: 9475 URL: <http://www.mapple.co.jp/>
Representative: Shigeo Kuroda, President & Representative Director
Contact: Shinya Ohno, Director, General Manager, Business Administration Division Tel: +81-3-3556-8171
Scheduled date of filing of Quarterly Report: August 12, 2016
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, 2016 (April 1, 2016 – June 30, 2016)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2016	2,297	(30.8)	(521)	-	(496)	-	(500)	-
Three months ended Jun. 30, 2015	3,318	4.0	(173)	-	(159)	-	(179)	-

Note: Comprehensive income (million yen)

Three months ended Jun. 30, 2016: (569) (- %)

Three months ended Jun. 30, 2015: (131) (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2016	(30.11)	-
Three months ended Jun. 30, 2015	(10.77)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2016	26,583	21,173	79.5
As of Mar. 31, 2016	28,063	22,088	78.6

Reference: Shareholders' equity (million yen)

As of Jun. 30, 2016: 21,146

As of Mar. 31, 2016: 22,060

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended Mar. 31, 2016	Yen -	Yen 0.00	Yen -	Yen 20.00	Yen 20.00
Fiscal year ending Mar. 31, 2017	-	-	-	-	-
Fiscal year ending Mar. 31, 2017 (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, 2017 (April 1, 2016 – March 31, 2017)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	5,340	(11.4)	(440)	-	(410)	-	(420)	-	(25.26)
Full year	12,360	(5.2)	60	(80.5)	110	(69.7)	80	(85.1)	4.81

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

(After corrections)

*** 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 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 estimates: None

4) Restatements: None

Note: Please refer to “2. Matters Related to Summary Information (Notes), (3) Changes in Accounting Policies and Accounting 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 the period (including treasury shares)

As of Jun. 30, 2016:	17,307,750 shares	As of Mar. 31, 2016:	17,307,750 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2016:	679,814 shares	As of Mar. 31, 2016:	679,814 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2016:	16,627,936 shares	Three months ended Jun. 30, 2015:	16,627,987 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 earnings 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 “Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 3 of the 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

During the first quarter of the current fiscal year (April 1, 2016 to June 30, 2016) (hereinafter, “the current period”), the Japanese economy gradually recovered in a continued strong employment and income environment. However, as appreciation of yen continued, reflecting uncertain global economy, corporate earnings and consumer sentiment remained at a standstill.

Against this backdrop, the Shobunsha Group’s e-business sales were 685 million yen, down 214 million yen year on year, because of a continued decline in our sales associated with PNDs (portable navigation devices) due to popularity of free navigation apps as well as sluggish sales of light motor vehicles. Retail publishing sales also decreased significantly by 798 million yen year on year to 1,287 million yen. This was due to a change in timing to publish revised editions of maps and magazines that occurred at the end of the previous fiscal year, causing substantially more number of old editions to be returned to us in the current period than those returned in the same period of the previous fiscal year. Moreover, unlike the same period of the previous fiscal year, we did not have publications of completely revised edition of Japan travel guidebook series and other newly published products during the current period. While sales of special-order products slightly increased year on year, advertising revenue somewhat declined as we failed to achieve large project orders including tie-up advertisements. Overall, consolidated sales for the current period decreased 1,021 million yen (30.8%) year on year to 2,297 million yen.

The Group’s profitability for the current period got worse than that for the same period of the previous fiscal year. While there was no provision of allowance for doubtful accounts unlike the same period of the previous fiscal year and was a reversal of provision for sales return, there was a substantial increase in returned products in retail publishing and a decline in sales of e-businesses, for which we had enjoyed a high profit margin. Furthermore, there were an increase in retirement benefit expenses due to application of the revised accounting standard for retirement benefits and also an increase in up-front costs for the new inbound business. Consequently, the Group reported operating loss of 521 million yen (compared with 173 million yen in the same period of the previous fiscal year), ordinary loss of 496 million yen (compared with 159 million yen in the same period of the previous fiscal year), and loss attributable to owners of parent of 500 million yen (compared with 179 million yen in the same period of the previous fiscal year).

(2) Explanation of Financial Position

Total assets decreased 1,480 million yen (5.3%) from the end of the previous fiscal year to 26,583 million yen at the end of the current period. This was mainly due to decreases in notes and accounts receivable-trade of 1,132 million yen, investment securities of 423 million yen, other in current assets of 175 million yen and work in process of 109 million yen, which were partially offset by increases in cash and deposits of 148 million yen, software of 113 million yen and merchandise and finished goods of 97 million yen. Total liabilities decreased 565 million yen (9.5%) from the end of the previous fiscal year to 5,409 million yen. This was mainly due to decreases in provision for directors’ retirement benefits of 246 million yen, notes and accounts payable-trade of 169 million yen, provision for bonuses of 155 million yen and provision for sales returns of 111 million yen, which were partially offset by an increase in other in non-current liabilities of 251 million yen. Total net assets decreased 914 million yen (4.1%) from the end of the previous fiscal year to 21,173 million yen. This was mainly due to a decrease in retained earnings of 845 million yen as a result of the booking of loss attributable to owners of parent and the declaration of cash dividends.

As a result, the equity ratio improved 0.9 percentage points to 79.5%.

Cash flows

Cash and cash equivalents (hereafter “net cash”) at the end of the current period on a consolidated basis increased 148 million yen from the end of the previous fiscal year to 10,097 million yen.

Net cash provided by operating activities was 535 million yen. The main factors were depreciation and amortization of 86 million yen, a 1,132 million yen decrease in notes and accounts receivable-trade and other (net) of 241 million yen, while there were loss before income taxes of 496 million yen, a 156 million yen decrease in provision for bonuses, a

111 million yen decrease in provision for sales returns and a 171 million yen decrease in notes and accounts payable-trade.

Net cash used in investing activities was 324 million yen. The main factors were purchases of securities, investment securities and intangible assets of 300 million yen, 100 million yen and 137 million yen, respectively, which were partially offset by proceeds from sales of investment securities of 224 million yen.

Net cash used in financing activities was 339 million yen. The main factor was the cash dividends paid of 333 million yen.

There was also an increase in cash and cash equivalents of 276 million yen from a newly consolidated subsidiary.

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

Although sales and profits for the current period significantly decreased year on year, performance in the current period was largely consistent with the consolidated earnings forecast despite some increase in cost of sales as a result of accelerated implementation of the database maintenance activities. Consequently, we believe that performance in this fiscal year will be in line with the current forecast. Based on this outlook, there are no revisions to the first half and full year earnings forecasts that were announced on May 13, 2016.

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 ended March 31, 2016, which was filed on June 29, 2016.

2. Matters Related to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

Not applicable.

While it is not subject to the disclosure requirement regarding changes in specified subsidiaries, the Company newly established Tripcon Co., Ltd. in February 2016 as a wholly-owned subsidiary and included it in the scope of consolidation from the current period.

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

Not applicable.

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

Changes in Accounting Policies

Application of Practical Solution on a Change in Depreciation Method due to Tax Reform 2016

Following the revision of the Corporation Tax Act, the Company has applied the “Practical Solution on a Change in Depreciation Method due to Tax Reform 2016” (Accounting Standards Board of Japan (ASBJ) Practical Issues Task Force (PITF) No. 32, June 17, 2016) from the current period, and changed the method for the depreciation of facilities attached to buildings and structures acquired on or after April 1, 2016, from the declining-balance method to the straight-line method.

The effect of this change on profit or loss for the current period is insignificant.

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

(Thousands of yen)

	FY3/16 (As of Mar. 31, 2016)	First quarter of FY3/17 (As of Jun. 30, 2016)
Assets		
Current assets		
Cash and deposits	8,923,918	9,072,148
Notes and accounts receivable-trade	4,295,780	3,162,905
Securities	1,325,527	1,325,533
Merchandise and finished goods	1,762,628	1,860,352
Work in process	507,893	398,806
Raw materials and supplies	3,118	3,154
Other	373,378	198,290
Allowance for doubtful accounts	(808)	(599)
Total current assets	17,191,437	16,020,591
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,417,745	2,390,109
Land	4,213,950	4,213,950
Other, net	114,790	109,897
Total property, plant and equipment	6,746,486	6,713,958
Intangible assets		
Database	118,692	137,963
Software	614,414	727,480
Other	9,291	9,281
Total intangible assets	742,398	874,725
Investments and other assets		
Investment securities	2,151,129	1,727,587
Net defined benefit asset	1,032,552	1,043,162
Other	620,752	623,805
Allowance for doubtful accounts	(421,395)	(420,618)
Total investments and other assets	3,383,038	2,973,936
Total non-current assets	10,871,923	10,562,619
Total assets	28,063,361	26,583,211

(After corrections)

Shobunsha Publications, Inc. (9475) Financial Results for the First Quarter of FY3/17

	(Thousands of yen)	
	FY3/16	First quarter of FY3/17
	(As of Mar. 31, 2016)	(As of Jun. 30, 2016)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,015,847	846,126
Short-term loans payable	770,000	770,000
Current portion of long-term loans payable	20,838	14,589
Income taxes payable	66,605	33,579
Provision for bonuses	308,085	152,477
Provision for sales returns	1,013,605	901,756
Other	1,007,505	933,513
Total current liabilities	<u>4,202,486</u>	<u>3,652,042</u>
Non-current liabilities		
Bonds payable	1,000,000	1,000,000
Deferred tax liabilities	<u>428,603</u>	<u>402,578</u>
Provision for directors' retirement benefits	246,400	-
Net defined benefit liability	95,310	100,601
Other	2,092	253,992
Total non-current liabilities	<u>1,772,405</u>	<u>1,757,172</u>
Total liabilities	<u>5,974,891</u>	<u>5,409,214</u>
Net assets		
Shareholders' equity		
Capital stock	9,903,870	9,903,870
Capital surplus	10,708,236	10,708,236
Retained earnings	<u>1,641,846</u>	<u>796,478</u>
Treasury shares	(525,371)	(525,371)
Total shareholders' equity	<u>21,728,580</u>	<u>20,883,212</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	609,046	514,400
Remeasurements of defined benefit plans	(276,870)	(251,329)
Total accumulated other comprehensive income	<u>332,176</u>	<u>263,070</u>
Subscription rights to shares	27,713	27,713
Total net assets	<u>22,088,469</u>	<u>21,173,996</u>
Total liabilities and net assets	<u>28,063,361</u>	<u>26,583,211</u>

(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 FY3/16 (Apr. 1, 2015 – Jun. 30, 2015)	First three months of FY3/17 (Apr. 1, 2016 – Jun. 30, 2016)
Net sales	3,318,351	2,297,147
Cost of sales	2,184,964	1,894,517
Gross profit	1,133,386	402,630
Provision for sales returns-net	209,574	(111,849)
Gross profit-net	923,812	514,479
Selling, general and administrative expenses	1,097,233	1,036,362
Operating loss	(173,420)	(521,883)
Non-operating income		
Interest income	401	175
Dividend income	10,893	13,814
Rent income	7,621	8,365
Other	6,156	9,182
Total non-operating income	25,073	31,537
Non-operating expenses		
Interest expenses	3,028	2,886
Share issuance cost	5,925	-
Cost of lease revenue	2,132	2,677
Other	124	387
Total non-operating expenses	11,211	5,951
Ordinary loss	(159,558)	(496,297)
Extraordinary income		
Gain on sales of non-current assets	1,418	-
Total extraordinary income	1,418	-
Extraordinary losses		
Loss on retirement of non-current assets	64	360
Total extraordinary losses	64	360
Loss before income taxes	(158,204)	(496,658)
Income taxes-current	19,064	12,029
Income taxes-deferred	<u>1,860</u>	(8,023)
Total income taxes	<u>20,924</u>	4,005
Loss	<u>(179,129)</u>	(500,663)
Loss attributable to owners of parent	<u>(179,129)</u>	(500,663)

(After corrections)

Shobunsha Publications, Inc. (9475) Financial Results for the First Quarter of FY3/17

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

	(Thousands of yen)	
	First three months of FY3/16 (Apr. 1, 2015 – Jun. 30, 2015)	First three months of FY3/17 (Apr. 1, 2016 – Jun. 30, 2016)
Loss	<u>(179,129)</u>	(500,663)
Other comprehensive income		
Valuation difference on available-for-sale securities	43,725	(94,646)
Remeasurements of defined benefit plans, net of tax	4,218	25,541
Total other comprehensive income	<u>47,944</u>	<u>(69,105)</u>
Comprehensive income	<u>(131,184)</u>	<u>(569,769)</u>
Comprehensive income attributable to:		
Owners of parent	<u>(131,184)</u>	(569,769)
Non-controlling interests	-	-

(3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	First three months of FY3/16 (Apr. 1, 2015 – Jun. 30, 2015)	First three months of FY3/17 (Apr. 1, 2016 – Jun. 30, 2016)
Cash flows from operating activities		
Loss before income taxes	(158,204)	(496,658)
Depreciation and amortization	75,029	86,905
Increase (decrease) in allowance for doubtful accounts	53,339	(984)
Increase (decrease) in net defined benefit liability	5,011	5,291
Decrease (increase) in net defined benefit asset	(7,513)	26,203
Increase (decrease) in provision for bonuses	(184,517)	(156,354)
Increase (decrease) in provision for sales returns	209,574	(111,849)
Interest and dividend income	(11,294)	(13,989)
Rent income	(7,621)	(8,365)
Interest expenses	3,028	2,886
Decrease (increase) in notes and accounts receivable-trade	(132,591)	1,132,874
Decrease (increase) in inventories	133,654	11,327
Increase (decrease) in notes and accounts payable-trade	(365,042)	(171,766)
Other, net	290,234	241,784
Subtotal	(96,915)	547,305
Interest and dividend income received	11,407	13,909
Proceeds from rent income	7,621	8,408
Interest expenses paid	(3,049)	(2,912)
Income taxes paid	(46,223)	(31,495)
Net cash provided by (used in) operating activities	(127,159)	535,215
Cash flows from investing activities		
Purchase of securities	-	(300,000)
Purchase of property, plant and equipment	(23,371)	(11,697)
Purchase of intangible assets	(167,355)	(137,021)
Purchase of investment securities	(200,355)	(100,378)
Proceeds from sales of investment securities	-	224,598
Collection of loans receivable	435	435
Net cash provided by (used in) investing activities	(390,648)	(324,063)
Cash flows from financing activities		
Repayments of long-term loans payable	(14,580)	(6,249)
Purchase of treasury shares	(89)	-
Cash dividends paid	(301,555)	(333,370)
Other, net	417	-
Net cash provided by (used in) financing activities	(315,808)	(339,619)
Net increase (decrease) in cash and cash equivalents	(833,616)	(128,467)
Cash and cash equivalents at beginning of period	11,782,287	9,949,446
Increase in cash and cash equivalents from newly consolidated subsidiary	-	276,703
Cash and cash equivalents at end of period	10,948,671	10,097,682

(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 FY3/16 (Apr. 1, 2015 – Jun. 30, 2015)

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

II. First three months of FY3/17 (Apr. 1, 2016 – Jun. 30, 2016)

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.



Summary of Consolidated Financial Results
for the First Quarter of Fiscal Year Ending March 31, 2017
(Three Months Ended June 30, 2016)

[Japanese GAAP]

Company name: Shobunsha Publications, Inc. Listing: Tokyo Stock Exchange, First Section
 Stock code: 9475 URL: <http://www.mapple.co.jp/>
 Representative: Shigeo Kuroda, President & Representative Director
 Contact: Shinya Ohno, Director, General Manager, Business Administration Division Tel: +81-3-3556-8171
 Scheduled date of filing of Quarterly Report: August 12, 2016
 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, 2016 (April 1, 2016 – June 30, 2016)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2016	2,297	(30.8)	(521)	-	(496)	-	(500)	-
Three months ended Jun. 30, 2015	3,318	4.0	(173)	-	(159)	-	(178)	-

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2016: (569) (- %)

Three months ended Jun. 30, 2015: (130) (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2016	(30.11)	-
Three months ended Jun. 30, 2015	(10.74)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2016	26,583	20,738	77.9
As of Mar. 31, 2016	28,063	21,652	77.1

Reference: Shareholders' equity (million yen) As of Jun. 30, 2016: 20,710 As of Mar. 31, 2016: 21,625

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2016	-	0.00	-	20.00	20.00
Fiscal year ending Mar. 31, 2017	-	-	-	-	-
Fiscal year ending Mar. 31, 2017 (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, 2017 (April 1, 2016 – March 31, 2017)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	5,340	(11.4)	(440)	-	(410)	-	(420)	-	(25.26)
Full year	12,360	(5.2)	60	(80.5)	110	(69.7)	80	(85.1)	4.81

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 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 estimates: None

4) Restatements: None

Note: Please refer to “2. Matters Related to Summary Information (Notes), (3) Changes in Accounting Policies and Accounting 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 the period (including treasury shares)

As of Jun. 30, 2016:	17,307,750 shares	As of Mar. 31, 2016:	17,307,750 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2016:	679,814 shares	As of Mar. 31, 2016:	679,814 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2016:	16,627,936 shares	Three months ended Jun. 30, 2015:	16,627,987 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 earnings 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 “Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 3 of the 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

During the first quarter of the current fiscal year (April 1, 2016 to June 30, 2016) (hereinafter, “the current period”), the Japanese economy gradually recovered in a continued strong employment and income environment. However, as appreciation of yen continued, reflecting uncertain global economy, corporate earnings and consumer sentiment remained at a standstill.

Against this backdrop, the Shobunsha Group’s e-business sales were 685 million yen, down 214 million yen year on year, because of a continued decline in our sales associated with PNDs (portable navigation devices) due to popularity of free navigation apps as well as sluggish sales of light motor vehicles. Retail publishing sales also decreased significantly by 798 million yen year on year to 1,287 million yen. This was due to a change in timing to publish revised editions of maps and magazines that occurred at the end of the previous fiscal year, causing substantially more number of old editions to be returned to us in the current period than those returned in the same period of the previous fiscal year. Moreover, unlike the same period of the previous fiscal year, we did not have publications of completely revised edition of Japan travel guidebook series and other newly published products during the current period. While sales of special-order products slightly increased year on year, advertising revenue somewhat declined as we failed to achieve large project orders including tie-up advertisements. Overall, consolidated sales for the current period decreased 1,021 million yen (30.8%) year on year to 2,297 million yen.

The Group’s profitability for the current period got worse than that for the same period of the previous fiscal year. While there was no provision of allowance for doubtful accounts unlike the same period of the previous fiscal year and was a reversal of provision for sales return, there was a substantial increase in returned products in retail publishing and a decline in sales of e-businesses, for which we had enjoyed a high profit margin. Furthermore, there were an increase in retirement benefit expenses due to application of the revised accounting standard for retirement benefits and also an increase in up-front costs for the new inbound business. Consequently, the Group reported operating loss of 521 million yen (compared with 173 million yen in the same period of the previous fiscal year), ordinary loss of 496 million yen (compared with 159 million yen in the same period of the previous fiscal year), and loss attributable to owners of parent of 500 million yen (compared with 178 million yen in the same period of the previous fiscal year).

(2) Explanation of Financial Position

Total assets decreased 1,480 million yen (5.3%) from the end of the previous fiscal year to 26,583 million yen at the end of the current period. This was mainly due to decreases in notes and accounts receivable-trade of 1,132 million yen, investment securities of 423 million yen, other in current assets of 175 million yen and work in process of 109 million yen, which were partially offset by increases in cash and deposits of 148 million yen, software of 113 million yen and merchandise and finished goods of 97 million yen. Total liabilities decreased 565 million yen (8.8%) from the end of the previous fiscal year to 5,844 million yen. This was mainly due to decreases in provision for directors’ retirement benefits of 246 million yen, notes and accounts payable-trade of 169 million yen, provision for bonuses of 155 million yen and provision for sales returns of 111 million yen, which were partially offset by an increase in other in non-current liabilities of 251 million yen. Total net assets decreased 914 million yen (4.2%) from the end of the previous fiscal year to 20,738 million yen. This was mainly due to a decrease in retained earnings of 845 million yen as a result of the booking of loss attributable to owners of parent and the declaration of cash dividends.

As a result, the equity ratio improved 0.8 percentage points to 77.9%.

Cash flows

Cash and cash equivalents (hereafter “net cash”) at the end of the current period on a consolidated basis increased 148 million yen from the end of the previous fiscal year to 10,097 million yen.

Net cash provided by operating activities was 535 million yen. The main factors were depreciation and amortization

of 86 million yen, a 1,132 million yen decrease in notes and accounts receivable-trade and other (net) of 241 million yen, while there were loss before income taxes of 496 million yen, a 156 million yen decrease in provision for bonuses, a 111 million yen decrease in provision for sales returns and a 171 million yen decrease in notes and accounts payable-trade.

Net cash used in investing activities was 324 million yen. The main factors were purchases of securities, investment securities and intangible assets of 300 million yen, 100 million yen and 137 million yen, respectively, which were partially offset by proceeds from sales of investment securities of 224 million yen.

Net cash used in financing activities was 339 million yen. The main factor was the cash dividends paid of 333 million yen.

There was also an increase in cash and cash equivalents of 276 million yen from a newly consolidated subsidiary.

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

Although sales and profits for the current period significantly decreased year on year, performance in the current period was largely consistent with the consolidated earnings forecast despite some increase in cost of sales as a result of accelerated implementation of the database maintenance activities. Consequently, we believe that performance in this fiscal year will be in line with the current forecast. Based on this outlook, there are no revisions to the first half and full year earnings forecasts that were announced on May 13, 2016.

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 ended March 31, 2016, which was filed on June 29, 2016.

2. Matters Related to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

Not applicable.

While it is not subject to the disclosure requirement regarding changes in specified subsidiaries, the Company newly established Tripcon Co., Ltd. in February 2016 as a wholly-owned subsidiary and included it in the scope of consolidation from the current period.

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

Not applicable.

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

Changes in Accounting Policies

Application of Practical Solution on a Change in Depreciation Method due to Tax Reform 2016

Following the revision of the Corporation Tax Act, the Company has applied the “Practical Solution on a Change in Depreciation Method due to Tax Reform 2016” (Accounting Standards Board of Japan (ASBJ) Practical Issues Task Force (PITF) No. 32, June 17, 2016) from the current period, and changed the method for the depreciation of facilities attached to buildings and structures acquired on or after April 1, 2016, from the declining-balance method to the straight-line method.

The effect of this change on profit or loss for the current period is insignificant.

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

(Thousands of yen)

	FY3/16 (As of Mar. 31, 2016)	First quarter of FY3/17 (As of Jun. 30, 2016)
Assets		
Current assets		
Cash and deposits	8,923,918	9,072,148
Notes and accounts receivable-trade	4,295,780	3,162,905
Securities	1,325,527	1,325,533
Merchandise and finished goods	1,762,628	1,860,352
Work in process	507,893	398,806
Raw materials and supplies	3,118	3,154
Other	373,378	198,290
Allowance for doubtful accounts	(808)	(599)
Total current assets	17,191,437	16,020,591
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,417,745	2,390,109
Land	4,213,950	4,213,950
Other, net	114,790	109,897
Total property, plant and equipment	6,746,486	6,713,958
Intangible assets		
Database	118,692	137,963
Software	614,414	727,480
Other	9,291	9,281
Total intangible assets	742,398	874,725
Investments and other assets		
Investment securities	2,151,129	1,727,587
Net defined benefit asset	1,032,552	1,043,162
Other	620,752	623,805
Allowance for doubtful accounts	(421,395)	(420,618)
Total investments and other assets	3,383,038	2,973,936
Total non-current assets	10,871,923	10,562,619
Total assets	28,063,361	26,583,211

(Before corrections)

Shobunsha Publications, Inc. (9475) Financial Results for the First Quarter of FY3/17

	(Thousands of yen)	
	FY3/16 (As of Mar. 31, 2016)	First quarter of FY3/17 (As of Jun. 30, 2016)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,015,847	846,126
Short-term loans payable	770,000	770,000
Current portion of long-term loans payable	20,838	14,589
Income taxes payable	66,605	33,579
Provision for bonuses	308,085	152,477
Provision for sales returns	1,013,605	901,756
Other	1,007,505	933,513
Total current liabilities	<u>4,202,486</u>	<u>3,652,042</u>
Non-current liabilities		
Bonds payable	1,000,000	1,000,000
Deferred tax liabilities	<u>864,157</u>	<u>838,132</u>
Provision for directors' retirement benefits	246,400	-
Net defined benefit liability	95,310	100,601
Other	2,092	253,992
Total non-current liabilities	<u>2,207,959</u>	<u>2,192,726</u>
Total liabilities	<u>6,410,445</u>	<u>5,844,768</u>
Net assets		
Shareholders' equity		
Capital stock	9,903,870	9,903,870
Capital surplus	10,708,236	10,708,236
Retained earnings	<u>1,206,292</u>	<u>360,924</u>
Treasury shares	(525,371)	(525,371)
Total shareholders' equity	<u>21,293,026</u>	<u>20,447,659</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	609,046	514,400
Remeasurements of defined benefit plans	(276,870)	(251,329)
Total accumulated other comprehensive income	<u>332,176</u>	<u>263,070</u>
Subscription rights to shares	27,713	27,713
Total net assets	<u>21,652,915</u>	<u>20,738,442</u>
Total liabilities and net assets	<u>28,063,361</u>	<u>26,583,211</u>

(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 FY3/16 (Apr. 1, 2015 – Jun. 30, 2015)	First three months of FY3/17 (Apr. 1, 2016 – Jun. 30, 2016)
Net sales	3,318,351	2,297,147
Cost of sales	2,184,964	1,894,517
Gross profit	1,133,386	402,630
Provision for sales returns-net	209,574	(111,849)
Gross profit-net	923,812	514,479
Selling, general and administrative expenses	1,097,233	1,036,362
Operating loss	(173,420)	(521,883)
Non-operating income		
Interest income	401	175
Dividend income	10,893	13,814
Rent income	7,621	8,365
Other	6,156	9,182
Total non-operating income	25,073	31,537
Non-operating expenses		
Interest expenses	3,028	2,886
Share issuance cost	5,925	-
Cost of lease revenue	2,132	2,677
Other	124	387
Total non-operating expenses	11,211	5,951
Ordinary loss	(159,558)	(496,297)
Extraordinary income		
Gain on sales of non-current assets	1,418	-
Total extraordinary income	1,418	-
Extraordinary losses		
Loss on retirement of non-current assets	64	360
Total extraordinary losses	64	360
Loss before income taxes	(158,204)	(496,658)
Income taxes-current	19,064	12,029
Income taxes-deferred	<u>1,291</u>	(8,023)
Total income taxes	<u>20,355</u>	4,005
Loss	<u>(178,560)</u>	(500,663)
Loss attributable to owners of parent	<u>(178,560)</u>	(500,663)

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

(Thousands of yen)

	First three months of FY3/16 (Apr. 1, 2015 – Jun. 30, 2015)	First three months of FY3/17 (Apr. 1, 2016 – Jun. 30, 2016)
Loss	<u>(178,560)</u>	(500,663)
Other comprehensive income		
Valuation difference on available-for-sale securities	43,725	(94,646)
Remeasurements of defined benefit plans, net of tax	4,218	25,541
Total other comprehensive income	<u>47,944</u>	(69,105)
Comprehensive income	<u>(130,615)</u>	(569,769)
Comprehensive income attributable to:		
Owners of parent	<u>(130,615)</u>	(569,769)
Non-controlling interests	-	-

(3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	First three months of FY3/16 (Apr. 1, 2015 – Jun. 30, 2015)	First three months of FY3/17 (Apr. 1, 2016 – Jun. 30, 2016)
Cash flows from operating activities		
Loss before income taxes	(158,204)	(496,658)
Depreciation and amortization	75,029	86,905
Increase (decrease) in allowance for doubtful accounts	53,339	(984)
Increase (decrease) in net defined benefit liability	5,011	5,291
Decrease (increase) in net defined benefit asset	(7,513)	26,203
Increase (decrease) in provision for bonuses	(184,517)	(156,354)
Increase (decrease) in provision for sales returns	209,574	(111,849)
Interest and dividend income	(11,294)	(13,989)
Rent income	(7,621)	(8,365)
Interest expenses	3,028	2,886
Decrease (increase) in notes and accounts receivable-trade	(132,591)	1,132,874
Decrease (increase) in inventories	133,654	11,327
Increase (decrease) in notes and accounts payable-trade	(365,042)	(171,766)
Other, net	290,234	241,784
Subtotal	(96,915)	547,305
Interest and dividend income received	11,407	13,909
Proceeds from rent income	7,621	8,408
Interest expenses paid	(3,049)	(2,912)
Income taxes paid	(46,223)	(31,495)
Net cash provided by (used in) operating activities	(127,159)	535,215
Cash flows from investing activities		
Purchase of securities	-	(300,000)
Purchase of property, plant and equipment	(23,371)	(11,697)
Purchase of intangible assets	(167,355)	(137,021)
Purchase of investment securities	(200,355)	(100,378)
Proceeds from sales of investment securities	-	224,598
Collection of loans receivable	435	435
Net cash provided by (used in) investing activities	(390,648)	(324,063)
Cash flows from financing activities		
Repayments of long-term loans payable	(14,580)	(6,249)
Purchase of treasury shares	(89)	-
Cash dividends paid	(301,555)	(333,370)
Other, net	417	-
Net cash provided by (used in) financing activities	(315,808)	(339,619)
Net increase (decrease) in cash and cash equivalents	(833,616)	(128,467)
Cash and cash equivalents at beginning of period	11,782,287	9,949,446
Increase in cash and cash equivalents from newly consolidated subsidiary	-	276,703
Cash and cash equivalents at end of period	10,948,671	10,097,682

(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 FY3/16 (Apr. 1, 2015 – Jun. 30, 2015)

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

II. First three months of FY3/17 (Apr. 1, 2016 – Jun. 30, 2016)

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.