

(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
Third Quarter of Fiscal Year Ending March 31, 2017**

Shobunsha Publications, Inc. has made the following corrections to Summary of Consolidated Financial Results for the Third Quarter of Fiscal Year Ending March 31, 2017 announced on February 3, 2017.

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)



February 3, 2017

**Summary of Consolidated Financial Results
for the Third Quarter of Fiscal Year Ending March 31, 2017
(Nine Months Ended December 31, 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: February 13, 2017
 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, 2016

(April 1, 2016 – December 31, 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	%
Nine months ended Dec. 31, 2016	7,032	(18.2)	(1,249)	-	(1,190)	-	(1,194)	-
Nine months ended Dec. 31, 2015	8,596	(6.0)	(464)	-	(425)	-	(453)	-

Note: Comprehensive income (million yen)

Nine months ended Dec. 31, 2016: (1,015) (- %)

Nine months ended Dec. 31, 2015: (554) (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2016	(71.81)	-
Nine months ended Dec. 31, 2015	(27.28)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2016	25,653	20,727	80.7
As of Mar. 31, 2016	28,063	22,088	78.6

Reference: Shareholders' equity (million yen)

As of Dec. 31, 2016: 20,700

As of Mar. 31, 2016: 22,060

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	-	0.00	-		
Fiscal year ending Mar. 31, 2017 (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, 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
Full year	11,580	(11.2)	(1,200)	-	(1,140)	-	(1,150)	-	(69.16)

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 Dec. 31, 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 Dec. 31, 2016:	679,914 shares	As of Mar. 31, 2016:	679,814 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2016:	16,627,926 shares	Nine months ended Dec. 31, 2015:	16,627,953 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.

Contents of Attachments

1. Qualitative Information on Quarterly Consolidated Financial Performance	2
(1) Explanation of Results of Operations	2
(2) Explanation of Financial Position	2
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements	3
2. Matters Related to Summary Information (Notes)	3
(1) Changes in Significant Subsidiaries during the Period	3
(2) Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements	3
(3) Changes in Accounting Policies and Accounting Estimates, and Restatements	3
3. Quarterly Consolidated Financial Statements	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
Quarterly Consolidated Statement of Income	
For the Nine-month Period	6
Quarterly Consolidated Statement of Comprehensive Income	
For the Nine-month Period	7
(3) Quarterly Consolidated Statement of Cash Flows	8
(4) Notes to Quarterly Consolidated Financial Statements	9
Going Concern Assumption	9
Significant Changes in Shareholders' Equity	9
Segment and Other Information	9

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first nine months of the current fiscal year (from April 1, 2016 to December 31, 2016) (hereinafter, “the current period”), the Japanese economy is on the path to recovery, but its outlook remains uncertain due to factors such as concerns over an economic slowdown in the Asian emerging countries and the effects of the outcome of the U.S. presidential election.

Against this backdrop, the Shobunsha Group’s e-business sales for the current period amounted to 1,983 million yen, down 474 million yen year on year. In addition to a decline in sales associated with PNDs (portable navigation devices), winning new contracts to make up for a failure to secure a large recurring business was unexpectedly difficult. Retail publishing sales also decreased significantly by 1,099 million yen year on year to 4,225 million yen. This was due to stagnant sales at stores during the summer, the main selling season, in addition to a change in timing to publish revised editions of maps and magazines that occurred at the end of the previous fiscal year, causing much greater number of returned old editions in the current first quarter than those in the same period of the previous fiscal year. Moreover, we did not have publications of completely revised edition of the series with many volumes during the current period. Overall, consolidated sales for the current period decreased 1,563 million yen (18.2%) year on year to 7,032 million yen.

The Group’s earnings for the current period significantly declined from the same period of the previous fiscal year. While there was a 347 million yen reversal of provision for sales returns, there was a substantial increase in returned products in retail publishing and a decline in sales of a high-margin e-businesses. Furthermore, there was 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 1,249 million yen (compared with operating loss of 464 million yen in the same period of the previous fiscal year), ordinary loss of 1,190 million yen (compared with ordinary loss of 425 million yen in the same period of the previous fiscal year), and loss attributable to owners of parent of 1,194 million yen (compared with loss attributable to owners of parent of 453 million yen in the same period of the previous fiscal year).

(2) Explanation of Financial Position

Total assets decreased 2,409 million yen (8.6%) from the end of the previous fiscal year to 25,653 million yen at the end of the current period. This was mainly due to decreases in cash and deposits of 817 million yen, notes and accounts receivable-trade of 1,599 million yen, merchandise and finished goods of 118 million yen and other in current assets of 121 million yen, which were partially offset by increases in work in process of 164 million yen and software of 159 million yen. Total liabilities decreased 1,049 million yen (17.6%) from the end of the previous fiscal year to 4,925 million yen. This was mainly due to decreases in provision for bonuses of 153 million yen, provision for sales returns of 347 million yen, other in current liabilities of 475 million yen and provision for directors’ retirement benefits of 246 million yen, which were partially offset by an increase in other in non-current liabilities of 251 million yen. Total net assets decreased 1,360 million yen (6.2%) from the end of the previous fiscal year to 20,727 million yen. This was mainly due to a decrease in retained earnings of 1,538 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 2.1 percentage points to 80.7%.

Cash flows

Cash and cash equivalents (hereinafter “net cash”) at the end of the current period on a consolidated basis decreased 1,843 million yen from the end of the previous fiscal year to 8,106 million yen.

Net cash used in operating activities was 18 million yen. The main factors were depreciation and amortization of 309 million yen and a 1,599 million yen decrease in notes and accounts receivable-trade, which were more than offset by the booking of loss before income taxes of 1,190 million yen, a 153 million yen decrease in provision for bonuses, a 347 million yen decrease in provision for sales returns, income taxes paid of 106 million yen, an 85 million yen

decrease in notes and accounts payable-trade, and an 85 million yen decrease in other, net.

Net cash used in investing activities was 1,749 million yen. The main factors were purchases of securities, intangible assets and investment securities of 1,303 million yen, 398 million yen and 254 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 351 million yen. The main factor was the cash dividends paid of 332 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

Regarding the Group's business performance for the current period, we experienced a substantial year-on-year decrease in sales and the corresponding widening of loss. Nevertheless, such a situation has already been factored in the revised consolidated earnings forecast for the current fiscal year announced on October 28, 2016 and the Group is on track to meet the revised forecast.

Based on these circumstances, the Group has not further revised its full-year earnings forecast.

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, please refer to the business risk section of our 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 first quarter of the current fiscal year.

During the third quarter of the current fiscal year, the Company acquired 20.1% of shares of QFPay Japan Co., Ltd., which was established in September 2016 to provide services of mobile payment solutions. Accordingly, it was included in the scope of consolidation as an affiliate accounted for by the equity method.

(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 first quarter of the current fiscal year, 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 operating loss, ordinary loss and loss before income taxes 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)	Third quarter of FY3/17 (As of Dec. 31, 2016)
Assets		
Current assets		
Cash and deposits	8,923,918	8,106,321
Notes and accounts receivable-trade	4,295,780	2,695,929
Securities	1,325,527	1,301,147
Merchandise and finished goods	1,762,628	1,643,846
Work in process	507,893	672,497
Raw materials and supplies	3,118	1,726
Other	373,378	251,894
Allowance for doubtful accounts	(808)	(505)
Total current assets	17,191,437	14,672,858
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,417,745	2,329,984
Land	4,213,950	4,213,950
Other, net	114,790	100,152
Total property, plant and equipment	6,746,486	6,644,086
Intangible assets		
Database	118,692	164,838
Software	614,414	773,945
Other	9,291	9,267
Total intangible assets	742,398	948,051
Investments and other assets		
Investment securities	2,151,129	2,121,580
Net defined benefit asset	1,032,552	1,064,139
Other	620,752	622,819
Allowance for doubtful accounts	(421,395)	(419,869)
Total investments and other assets	3,383,038	3,388,669
Total non-current assets	10,871,923	10,980,807
Total assets	28,063,361	25,653,666

(After corrections)

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

	(Thousands of yen)	
	FY3/16 (As of Mar. 31, 2016)	Third quarter of FY3/17 (As of Dec. 31, 2016)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,015,847	932,873
Short-term loans payable	770,000	770,000
Current portion of long-term loans payable	20,838	2,091
Income taxes payable	66,605	52,074
Provision for bonuses	308,085	154,888
Provision for sales returns	1,013,605	666,130
Other	1,007,505	532,083
Total current liabilities	<u>4,202,486</u>	<u>3,110,140</u>
Non-current liabilities		
Bonds payable	1,000,000	1,000,000
Deferred tax liabilities	<u>428,603</u>	<u>458,282</u>
Provision for directors' retirement benefits	246,400	-
Net defined benefit liability	95,310	103,453
Other	2,092	253,992
Total non-current liabilities	<u>1,772,405</u>	<u>1,815,728</u>
Total liabilities	<u>5,974,891</u>	<u>4,925,869</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>103,014</u>
Treasury shares	(525,371)	(525,433)
Total shareholders' equity	<u>21,728,580</u>	<u>20,189,686</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	609,046	710,680
Remeasurements of defined benefit plans	(276,870)	(200,246)
Total accumulated other comprehensive income	<u>332,176</u>	<u>510,433</u>
Subscription rights to shares	27,713	27,678
Total net assets	<u>22,088,469</u>	<u>20,727,797</u>
Total liabilities and net assets	<u>28,063,361</u>	<u>25,653,666</u>

(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 FY3/16 (Apr. 1, 2015 – Dec. 31, 2015)	First nine months of FY3/17 (Apr. 1, 2016 – Dec. 31, 2016)
Net sales	8,596,543	7,032,730
Cost of sales	5,949,935	5,664,471
Gross profit	2,646,607	1,368,259
Provision for sales returns-net	69,628	(347,475)
Gross profit-net	2,576,979	1,715,734
Selling, general and administrative expenses	3,041,773	2,965,289
Operating loss	(464,794)	(1,249,555)
Non-operating income		
Interest income	1,886	1,048
Dividend income	26,368	28,368
Rent income	22,865	28,033
Dividend income of insurance	4,052	4,537
Other	13,287	20,103
Total non-operating income	68,460	82,091
Non-operating expenses		
Interest expenses	9,130	8,666
Share issuance cost	10,858	-
Cost of lease revenue	6,617	11,084
Other	2,212	2,897
Total non-operating expenses	28,818	22,649
Ordinary loss	(425,152)	(1,190,113)
Extraordinary income		
Gain on sales of non-current assets	1,422	18
Gain on sales of investment securities	10,239	-
Total extraordinary income	11,662	18
Extraordinary losses		
Loss on sales of non-current assets	1	100
Loss on retirement of non-current assets	2,345	437
Total extraordinary losses	2,347	538
Loss before income taxes	(415,837)	(1,190,632)
Income taxes-current	31,120	27,641
Income taxes-deferred	6,690	(24,145)
Total income taxes	37,811	3,496
Loss	(453,649)	(1,194,128)
Loss attributable to owners of parent	(453,649)	(1,194,128)

(After corrections)

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

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

(Thousands of yen)

	First nine months of FY3/16 (Apr. 1, 2015 – Dec. 31, 2015)	First nine months of FY3/17 (Apr. 1, 2016 – Dec. 31, 2016)
Loss	<u>(453,649)</u>	(1,194,128)
Other comprehensive income		
Valuation difference on available-for-sale securities	(113,577)	101,633
Remeasurements of defined benefit plans, net of tax	12,656	76,623
Total other comprehensive income	<u>(100,920)</u>	178,257
Comprehensive income	<u>(554,570)</u>	(1,015,871)
Comprehensive income attributable to:		
Owners of parent	<u>(554,570)</u>	(1,015,871)
Non-controlling interests	-	-

(3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	First nine months of FY3/16 (Apr. 1, 2015 – Dec. 31, 2015)	First nine months of FY3/17 (Apr. 1, 2016 – Dec. 31, 2016)
Cash flows from operating activities		
Loss before income taxes	(415,837)	(1,190,632)
Depreciation and amortization	238,739	309,389
Loss (gain) on sales of short-term and long-term investment securities	(10,239)	-
Increase (decrease) in allowance for doubtful accounts	43,760	(1,828)
Increase (decrease) in net defined benefit liability	8,495	8,143
Decrease (increase) in net defined benefit asset	(22,469)	78,854
Increase (decrease) in provision for bonuses	(233,530)	(153,943)
Increase (decrease) in provision for sales returns	69,628	(347,475)
Interest and dividend income	(28,255)	(29,416)
Rent income	(22,865)	(28,033)
Interest expenses	9,130	8,666
Decrease (increase) in notes and accounts receivable-trade	52,382	1,599,850
Decrease (increase) in inventories	12,847	(44,430)
Increase (decrease) in notes and accounts payable-trade	(254,591)	(85,018)
Other, net	(168,260)	(85,016)
Subtotal	(721,066)	39,109
Interest and dividend income received	28,556	27,235
Proceeds from rent income	22,865	28,056
Interest expenses paid	(9,068)	(6,632)
Income taxes paid	(61,255)	(106,212)
Net cash provided by (used in) operating activities	(739,967)	(18,444)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	600,000	-
Purchase of securities	-	(1,303,260)
Purchase of property, plant and equipment	(43,557)	(20,072)
Proceeds from sales of property, plant and equipment	1,422	22
Purchase of intangible assets	(443,464)	(398,972)
Purchase of investment securities	(211,016)	(254,053)
Proceeds from sales of investment securities	10,240	224,598
Collection of loans receivable	2,080	2,080
Net cash provided by (used in) investing activities	(84,296)	(1,749,657)
Cash flows from financing activities		
Repayments of long-term loans payable	(43,768)	(18,747)
Purchase of treasury shares	(89)	(62)
Proceeds from issuance of subscription rights to shares	16,944	-
Cash dividends paid	(333,053)	(332,917)
Net cash provided by (used in) financing activities	(359,966)	(351,726)
Net increase (decrease) in cash and cash equivalents	(1,184,231)	(2,119,827)
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	10,598,056	8,106,321

(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 FY3/16 (Apr. 1, 2015 – Dec. 31, 2015)

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

II. First nine months of FY3/17 (Apr. 1, 2016 – Dec. 31, 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.

(Before corrections)



February 3, 2017

**Summary of Consolidated Financial Results
for the Third Quarter of Fiscal Year Ending March 31, 2017
(Nine Months Ended December 31, 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: February 13, 2017
 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, 2016
(April 1, 2016 – December 31, 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	%
Nine months ended Dec. 31, 2016	7,032	(18.2)	(1,249)	-	(1,190)	-	(1,194)	-
Nine months ended Dec. 31, 2015	8,596	(6.0)	(464)	-	(425)	-	(453)	-

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2016: (1,015) (- %)
 Nine months ended Dec. 31, 2015: (554) (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2016	(71.81)	-
Nine months ended Dec. 31, 2015	(27.25)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2016	25,653	<u>20,292</u>	<u>79.0</u>
As of Mar. 31, 2016	28,063	<u>21,652</u>	<u>77.1</u>

Reference: Shareholders' equity (million yen) As of Dec. 31, 2016: 20,264 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	-	0.00	-		
Fiscal year ending Mar. 31, 2017 (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, 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
Full year	11,580	(11.2)	(1,200)	-	(1,140)	-	(1,150)	-	(69.16)

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

(Before 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 Dec. 31, 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 Dec. 31, 2016:	679,914 shares	As of Mar. 31, 2016:	679,814 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2016:	16,627,926 shares	Nine months ended Dec. 31, 2015:	16,627,953 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.

Contents of Attachments

1. Qualitative Information on Quarterly Consolidated Financial Performance	2
(1) Explanation of Results of Operations	2
(2) Explanation of Financial Position	2
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements	3
2. Matters Related to Summary Information (Notes)	3
(1) Changes in Significant Subsidiaries during the Period	3
(2) Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements	3
(3) Changes in Accounting Policies and Accounting Estimates, and Restatements	3
3. Quarterly Consolidated Financial Statements	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
Quarterly Consolidated Statement of Income	
For the Nine-month Period	6
Quarterly Consolidated Statement of Comprehensive Income	
For the Nine-month Period	7
(3) Quarterly Consolidated Statement of Cash Flows	8
(4) Notes to Quarterly Consolidated Financial Statements	9
Going Concern Assumption	9
Significant Changes in Shareholders' Equity	9
Segment and Other Information	9

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first nine months of the current fiscal year (from April 1, 2016 to December 31, 2016) (hereinafter, “the current period”), the Japanese economy is on the path to recovery, but its outlook remains uncertain due to factors such as concerns over an economic slowdown in the Asian emerging countries and the effects of the outcome of the U.S. presidential election.

Against this backdrop, the Shobunsha Group’s e-business sales for the current period amounted to 1,983 million yen, down 474 million yen year on year. In addition to a decline in sales associated with PNDs (portable navigation devices), winning new contracts to make up for a failure to secure a large recurring business was unexpectedly difficult. Retail publishing sales also decreased significantly by 1,099 million yen year on year to 4,225 million yen. This was due to stagnant sales at stores during the summer, the main selling season, in addition to a change in timing to publish revised editions of maps and magazines that occurred at the end of the previous fiscal year, causing much greater number of returned old editions in the current first quarter than those in the same period of the previous fiscal year. Moreover, we did not have publications of completely revised edition of the series with many volumes during the current period. Overall, consolidated sales for the current period decreased 1,563 million yen (18.2%) year on year to 7,032 million yen.

The Group’s earnings for the current period significantly declined from the same period of the previous fiscal year. While there was a 347 million yen reversal of provision for sales returns, there was a substantial increase in returned products in retail publishing and a decline in sales of a high-margin e-businesses. Furthermore, there was 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 1,249 million yen (compared with operating loss of 464 million yen in the same period of the previous fiscal year), ordinary loss of 1,190 million yen (compared with ordinary loss of 425 million yen in the same period of the previous fiscal year), and loss attributable to owners of parent of 1,194 million yen (compared with loss attributable to owners of parent of 453 million yen in the same period of the previous fiscal year).

(2) Explanation of Financial Position

Total assets decreased 2,409 million yen (8.6%) from the end of the previous fiscal year to 25,653 million yen at the end of the current period. This was mainly due to decreases in cash and deposits of 817 million yen, notes and accounts receivable-trade of 1,599 million yen, merchandise and finished goods of 118 million yen and other in current assets of 121 million yen, which were partially offset by increases in work in process of 164 million yen and software of 159 million yen. Total liabilities decreased 1,049 million yen (16.4%) from the end of the previous fiscal year to 5,361 million yen. This was mainly due to decreases in provision for bonuses of 153 million yen, provision for sales returns of 347 million yen, other in current liabilities of 475 million yen and provision for directors’ retirement benefits of 246 million yen, which were partially offset by an increase in other in non-current liabilities of 251 million yen. Total net assets decreased 1,360 million yen (6.3%) from the end of the previous fiscal year to 20,292 million yen. This was mainly due to a decrease in retained earnings of 1,538 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 1.9 percentage points to 79.0%.

Cash flows

Cash and cash equivalents (hereinafter “net cash”) at the end of the current period on a consolidated basis decreased 1,843 million yen from the end of the previous fiscal year to 8,106 million yen.

Net cash used in operating activities was 18 million yen. The main factors were depreciation and amortization of 309 million yen and a 1,599 million yen decrease in notes and accounts receivable-trade, which were more than offset by the booking of loss before income taxes of 1,190 million yen, a 153 million yen decrease in provision

for bonuses, a 347 million yen decrease in provision for sales returns, income taxes paid of 106 million yen, an 85 million yen decrease in notes and accounts payable-trade, and an 85 million yen decrease in other, net.

Net cash used in investing activities was 1,749 million yen. The main factors were purchases of securities, intangible assets and investment securities of 1,303 million yen, 398 million yen and 254 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 351 million yen. The main factor was the cash dividends paid of 332 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

Regarding the Group's business performance for the current period, we experienced a substantial year-on-year decrease in sales and the corresponding widening of loss. Nevertheless, such a situation has already been factored in the revised consolidated earnings forecast for the current fiscal year announced on October 28, 2016 and the Group is on track to meet the revised forecast.

Based on these circumstances, the Group has not further revised its full-year earnings forecast.

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, please refer to the business risk section of our 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 first quarter of the current fiscal year.

During the third quarter of the current fiscal year, the Company acquired 20.1% of shares of QFPay Japan Co., Ltd., which was established in September 2016 to provide services of mobile payment solutions. Accordingly, it was included in the scope of consolidation as an affiliate accounted for by the equity method.

(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 first quarter of the current fiscal year, 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 operating loss, ordinary loss and loss before income taxes 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)	Third quarter of FY3/17 (As of Dec. 31, 2016)
Assets		
Current assets		
Cash and deposits	8,923,918	8,106,321
Notes and accounts receivable-trade	4,295,780	2,695,929
Securities	1,325,527	1,301,147
Merchandise and finished goods	1,762,628	1,643,846
Work in process	507,893	672,497
Raw materials and supplies	3,118	1,726
Other	373,378	251,894
Allowance for doubtful accounts	(808)	(505)
Total current assets	17,191,437	14,672,858
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,417,745	2,329,984
Land	4,213,950	4,213,950
Other, net	114,790	100,152
Total property, plant and equipment	6,746,486	6,644,086
Intangible assets		
Database	118,692	164,838
Software	614,414	773,945
Other	9,291	9,267
Total intangible assets	742,398	948,051
Investments and other assets		
Investment securities	2,151,129	2,121,580
Net defined benefit asset	1,032,552	1,064,139
Other	620,752	622,819
Allowance for doubtful accounts	(421,395)	(419,869)
Total investments and other assets	3,383,038	3,388,669
Total non-current assets	10,871,923	10,980,807
Total assets	28,063,361	25,653,666

(Before corrections)

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

	(Thousands of yen)	
	FY3/16 (As of Mar. 31, 2016)	Third quarter of FY3/17 (As of Dec. 31, 2016)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,015,847	932,873
Short-term loans payable	770,000	770,000
Current portion of long-term loans payable	20,838	2,091
Income taxes payable	66,605	52,074
Provision for bonuses	308,085	154,888
Provision for sales returns	1,013,605	666,130
Other	1,007,505	532,083
Total current liabilities	<u>4,202,486</u>	<u>3,110,140</u>
Non-current liabilities		
Bonds payable	1,000,000	1,000,000
Deferred tax liabilities	<u>864,157</u>	<u>893,836</u>
Provision for directors' retirement benefits	246,400	-
Net defined benefit liability	95,310	103,453
Other	2,092	253,992
Total non-current liabilities	<u>2,207,959</u>	<u>2,251,282</u>
Total liabilities	<u>6,410,445</u>	<u>5,361,422</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>(332,539)</u>
Treasury shares	(525,371)	(525,433)
Total shareholders' equity	<u>21,293,026</u>	<u>19,754,132</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	609,046	710,680
Remeasurements of defined benefit plans	(276,870)	(200,246)
Total accumulated other comprehensive income	<u>332,176</u>	<u>510,433</u>
Subscription rights to shares	<u>27,713</u>	<u>27,678</u>
Total net assets	<u>21,652,915</u>	<u>20,292,243</u>
Total liabilities and net assets	<u>28,063,361</u>	<u>25,653,666</u>

(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 FY3/16 (Apr. 1, 2015 – Dec. 31, 2015)	First nine months of FY3/17 (Apr. 1, 2016 – Dec. 31, 2016)
Net sales	8,596,543	7,032,730
Cost of sales	5,949,935	5,664,471
Gross profit	2,646,607	1,368,259
Provision for sales returns-net	69,628	(347,475)
Gross profit-net	2,576,979	1,715,734
Selling, general and administrative expenses	3,041,773	2,965,289
Operating loss	(464,794)	(1,249,555)
Non-operating income		
Interest income	1,886	1,048
Dividend income	26,368	28,368
Rent income	22,865	28,033
Dividend income of insurance	4,052	4,537
Other	13,287	20,103
Total non-operating income	68,460	82,091
Non-operating expenses		
Interest expenses	9,130	8,666
Share issuance cost	10,858	-
Cost of lease revenue	6,617	11,084
Other	2,212	2,897
Total non-operating expenses	28,818	22,649
Ordinary loss	(425,152)	(1,190,113)
Extraordinary income		
Gain on sales of non-current assets	1,422	18
Gain on sales of investment securities	10,239	-
Total extraordinary income	11,662	18
Extraordinary losses		
Loss on sales of non-current assets	1	100
Loss on retirement of non-current assets	2,345	437
Total extraordinary losses	2,347	538
Loss before income taxes	(415,837)	(1,190,632)
Income taxes-current	31,120	27,641
Income taxes-deferred	<u>6,121</u>	(24,145)
Total income taxes	<u>37,242</u>	3,496
Loss	<u>(453,080)</u>	(1,194,128)
Loss attributable to owners of parent	<u>(453,080)</u>	(1,194,128)

(Before corrections)

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

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

(Thousands of yen)

	First nine months of FY3/16 (Apr. 1, 2015 – Dec. 31, 2015)	First nine months of FY3/17 (Apr. 1, 2016 – Dec. 31, 2016)
Loss	<u>(453,080)</u>	(1,194,128)
Other comprehensive income		
Valuation difference on available-for-sale securities	(113,577)	101,633
Remeasurements of defined benefit plans, net of tax	12,656	76,623
Total other comprehensive income	<u>(100,920)</u>	178,257
Comprehensive income	<u>(554,001)</u>	(1,015,871)
Comprehensive income attributable to:		
Owners of parent	<u>(554,001)</u>	(1,015,871)
Non-controlling interests	-	-

(3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	First nine months of FY3/16 (Apr. 1, 2015 – Dec. 31, 2015)	First nine months of FY3/17 (Apr. 1, 2016 – Dec. 31, 2016)
Cash flows from operating activities		
Loss before income taxes	(415,837)	(1,190,632)
Depreciation and amortization	238,739	309,389
Loss (gain) on sales of short-term and long-term investment securities	(10,239)	-
Increase (decrease) in allowance for doubtful accounts	43,760	(1,828)
Increase (decrease) in net defined benefit liability	8,495	8,143
Decrease (increase) in net defined benefit asset	(22,469)	78,854
Increase (decrease) in provision for bonuses	(233,530)	(153,943)
Increase (decrease) in provision for sales returns	69,628	(347,475)
Interest and dividend income	(28,255)	(29,416)
Rent income	(22,865)	(28,033)
Interest expenses	9,130	8,666
Decrease (increase) in notes and accounts receivable-trade	52,382	1,599,850
Decrease (increase) in inventories	12,847	(44,430)
Increase (decrease) in notes and accounts payable-trade	(254,591)	(85,018)
Other, net	(168,260)	(85,016)
Subtotal	(721,066)	39,109
Interest and dividend income received	28,556	27,235
Proceeds from rent income	22,865	28,056
Interest expenses paid	(9,068)	(6,632)
Income taxes paid	(61,255)	(106,212)
Net cash provided by (used in) operating activities	(739,967)	(18,444)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	600,000	-
Purchase of securities	-	(1,303,260)
Purchase of property, plant and equipment	(43,557)	(20,072)
Proceeds from sales of property, plant and equipment	1,422	22
Purchase of intangible assets	(443,464)	(398,972)
Purchase of investment securities	(211,016)	(254,053)
Proceeds from sales of investment securities	10,240	224,598
Collection of loans receivable	2,080	2,080
Net cash provided by (used in) investing activities	(84,296)	(1,749,657)
Cash flows from financing activities		
Repayments of long-term loans payable	(43,768)	(18,747)
Purchase of treasury shares	(89)	(62)
Proceeds from issuance of subscription rights to shares	16,944	-
Cash dividends paid	(333,053)	(332,917)
Net cash provided by (used in) financing activities	(359,966)	(351,726)
Net increase (decrease) in cash and cash equivalents	(1,184,231)	(2,119,827)
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	10,598,056	8,106,321

(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 FY3/16 (Apr. 1, 2015 – Dec. 31, 2015)

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

II. First nine months of FY3/17 (Apr. 1, 2016 – Dec. 31, 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.