

Summary of Consolidated Business Results for the First Quarter of Fiscal Year ended
September 30, 2015
(Japanese Standard)

January 30, 2015

Name of the company: **Tokyo Ichiban Foods Co., Ltd.**

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Scheduled date of submission of quarterly report: February 13, 2015

Scheduled date of starting the cash dividend payment: -----

Creation of supplementary of quarterly report: No

Quarterly report briefing: No

1. The Consolidated Financial Highlights for the first quarter of fiscal year, ended September 30, 2015 (October 1, 2014 ~ September 30, 2015) (Millions of Yen, Rounded off)

(1) Consolidated Operating Results (Accumulated)

(%:compared to the same period the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
First Quarter of Fiscal Year 2015	1,277	5.5	361	15.6	365	14.5	216	14.8
First Quarter of Fiscal Year 2014	1,210	△1.3	312	7.0	319	7.8	188	△11.6

(Note) The comprehensive Income: FQFY 2015 216 (14.8%), FQFY 2014 188 (△11.6%)

	Net income per share	Diluted net income per share
	Yen	Yen
First Quarter of Fiscal Year 2015	25.34	24.84
First Quarter of Fiscal Year 2014	22.08	21.80

(2) The Consolidated Financial Position

	Total Assets	Net Assets	Shareholder's Equity Ratio
	Million Yen	Million Yen	%
First Quarter of Fiscal Year 2015	2,382	1,752	72.5
First Quarter of Fiscal Year 2014	1,945	1,533	77.6

(Note) Total Shareholders' Equity (Millions of Yen)
 First Quarter of Fiscal Year 2015 1,726 Fiscal Year 2014 1,510

2. The Dividends Position

(Yen)

	Annual Dividends				
	1Q	2Q	3Q	Annual	Total
Fiscal Year 2014	—	0.00	—	0.00	0.00
Fiscal Year 2015	—				
Fiscal Year 2015 (Forecasted)		0.00	—	0.00	0.00

(Note) The amendment of dividends from those announced recently: None

3. The Forecast of the Consolidated Business Results of Fiscal Year 2015.

(October 1, 2014 – September 30, 2015)

(%: Year-over-Year or Comparing to the same period in previous year)

	Net Sales Income		Income Income		Ordinary Income		Net Income		Net income per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	(Yen)
The Second Quarter (Accumulated)	2,484	5.1	594	1.5	601	0.3	362	7.7	42.33
Fiscal Year 2015	3,868	9.6	377	26.9	390	21.7	243	16.4	28.41

(Note) The amendment of the forecast of business results from that announced recently:

None

※Notes:

(1) Transfer of the important subsidiaries during the this quarterly accumulated period (Transfer of specific subsidiaries resulting in changes in the scope of consolidation): None

(2) Application of any particular accounting processing used to create quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates, and amendment and restatement.

① Changes in line with revision to accounting standards: None

② Changes other than ①: None

③ Changes in accounting estimates: None

④ Amendment and restatement: None

(4) Number of shares outstanding (Ordinary shares):

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

First Quarter of Fiscal Year 2015 8,640,500 shares;

Fiscal Year 2014 8,640,500 shares

② Number of treasury shares at end of the period

First Quarter of Fiscal Year 2015 87,654 shares;

Fiscal Year 2014 87,564 shares

③ Average number of shares during period (Quarterly accumulated)

First Quarter of Fiscal Year 2015	8,552,936 shares;
First Quarter of Fiscal Year 2014	8,549,970 shares

※ Indication about the implementation situation of the quarterly reviewing procedure

This quarterly consolidated financial results are exempted from the reviewing procedure based on the law of Financial Instruments and Exchange Act and at the time of disclosure of this results, the quarterly reviewing procedure of the financial statements based on the Financial Instruments and Exchange Act has not been finished.

※ The explanation about appropriate use of earnings forecast, additionally, noteworthy matter

The estimations and the descriptions of the future above-mentioned are those created based on the information available for us at present and on the assumption considered to be reasonable at the day of the announcement of this documents.

Therefore, it is not our intent to make any commitments that our company will get achievement complete.

The figures coming from the actual working might be largely different from the above-mentioned estimated figures due to various factors coming in future.

About the condition for assumption of the forecast of business results and the application consideration to use this business forecast, please refer “ 1. Qualitative information about this quarterly business results (3) Explanation of future forecast information to use consolidated business forecast.” in the attached material’s page 8.

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1. Qualitative information about this quarterly business results

(1) Commentary about the operating results.

Qualitative information of the consolidated business results.

Although, in this consolidated quarter of the fiscal year, the Japanese economy was going to recover due to government's economic measures and the monetary easing of the Bank of Japan, the future business condition is still opaque under the condition that the growth rate of real GDP became "minus" in 2 consecutive quarters based on the annual rate conversion.

In the food service industry, it is still continuing the severe situation on the management environment such as slumping personal consumption trend due to the raise of consumption tax and the raising of labor cost.

On the other hand, the deciding of the Tokyo Olympics games held in Japan and that the "Japanese food" being registered to UNESCO cultural heritage boost the foreigner's attention to Japanese foods and, so, a feeling of expectation to the demand of the foreigner travelers increases.

In such situation, our group, as a general fisheries industry, is pushing forward to the expansion of the 6th industrialization.

As the results of business deployment under above mentioned environmental condition, we have achieved, as the consolidated business results in accumulated period of the this quarter, 1,277 million yen as sales (5.5% growth on a year-over-year basis), 361 million yen as operating income (15.6% growth on a year-over-year basis), 365 million yen as ordinary income (14.5% growth on a year-over-year basis) and 216 million yen as net income (14.8% growth on a year-over-year basis).

The segments information is as follows. It is to be noted that our company operates food services business (Restaurants business) and the outside sales business for selling fishery products to outside of the group. The amounts of the sales results, income and assets of the outside sales business are small and, so, the reported segment is only that of food services business. But, in order to help the investment decision, we publish commentaries of both segments.

We changed, from this first quarter of consolidated accounting period, the segment name of current "sales of fisheries products" to "outside sales business". However, this change does not affect to any segments information.

① Food services business

Our company, food service business as tertiary industry, developed new business category and opened a complex restaurant of "Uokuni" and "Swimming tiger blowfish specialty restaurant, Tora-fugu Tei" at Kichijyouji on November, 2014. The growth of sales results of "Swimming tiger blowfish specialty restaurant, Tora-fugu Tei", as our main category, and

“Delicious Sushi and live fish dishes Sakana-no-manma” and “Uokuni” are moving steadily. Also, the business result of “Fuguyoshi Souhonten”, who offers natural blowfish dishes with 3,000 yen price line is going well and smoothly.

From now on, our company continues to keep the policy of offering high quality ingredients with reasonable price line to the customers and to aggressively develop the new restaurants with examination of the area of opening restaurants.

As the results above mentioned, the sales of food services business in first quarter of fiscal year 2015 became 1,177 million yen (0.1% growth on a year-over-year basis).

② Outside sales business.

At the second industry area, the regulation to handle the blowfishes at Tokyo Metropolitan area has been relaxed on October, 2012 and, so, our sale of detoxified blowfish (blowfish processed for detoxifying) or “Migaki blowfish”, as our main product of this business, is doing well. Also, in order to cope with the needs of home eating and home meal replacement, our company has changed, from the outsourcing, to self-manufacturing of home delivery products at our own processing factory and this resulted to improve the quality of the products and to decrease the cost.

At the first industry area, the sale of own cultured bluefin tuna got on the right track and is steadily increasing. Addition to this, for the purpose of selling Japanese high quality cultured fishes to global market through Syokuen Co., Ltd, it is our company’s policy to extend aquaculture business of yellowtail (Buri in Japanese) e.t.c. to ship from September, 2016.

As a result of above mentioned, in first quarter of fiscal year 2015 (accumulated), the outside sales business became 100 million yen (growth of 192.7% comparing to same period of last year).

(2) Commentary of the financial position.

The situation of assets, liabilities and net assets.

(Current assets)

The current assets at the end of this consolidated first quarter was 1,642 million yen (31.1% growth over previous term). This is mainly due to an increase in 240 million yen of cash on hand and in bank and an increase in 157 million yen of account receivable.

(Fixed assets)

The fixed assets at the end of this consolidated first quarter was 739 million yen (6.8% growth over previous term). This is mainly due to 44 million yen increase of buildings and structures, 10 million yen increase of tools, furniture and fixtures and 6 million yen decrease due to allocation of depreciation and amortization cost.

(Current liabilities)

The current liabilities at the end of this consolidated first quarter was 616 million yen (55.3% growth over previous term). This is mainly due to 106 million yen increase of account payable, 64 million yen increase of accrued amount payable and 30 million yen increase of accrued income taxes.

(Long-term liabilities)

The long-term liabilities at the end of this consolidated first quarter was 14 million yen (7.3% decrease over previous term). This is mainly due to 1 million yen decrease of long-term income receipt in advance.

(Net income)

The net income at the end of this consolidated first quarter was 1,752 million yen (14.2% growth over previous term). This is mainly due to 216 million yen increase of retained earnings.

(3) Commentary of future forecasting information such as forecast of consolidated business results.

About the forecast of the consolidated business results of fiscal year, 2015, there is no change from the forecasting business results of the term published in "Summary of Consolidated Business Results for the Fiscal Year ended September 30, 2015 (Japanese Standard)" dated November 4, 2014.

It is to be noted that, in our group's ordinary sales configuration, there are significant seasonal differences of business results in the first quarter/second quarter and in the third quarter/fourth quarter due to big demand of blowfish at the first quarter and the second quarter.

2. About the summary information (Noted items)

(1) Transfer of the important subsidiaries during this quarterly accumulated period.

None

(2) Application of any particular accounting processing used to create this quarterly consolidated financial statements.

① Simplified accounting method

- Calculation method of the depreciation and amortization of fixed assets

About the assets adopting a declining balance method, the calculation depends on a method to prorate, during a period, a sum of the depreciation and amortization to be concerned with in the consolidated account year.

② Application of any particular accounting processing used to create this quarterly consolidated financial statements:

None

(3) Changes in accounting policy, changes in accounting estimates, and amendment and restatement:

None

3. Important phenomena about premise of the going concern:

None

4. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheets

(Unit: Thousands of Yen)

	Previous Fiscal Year (Consolidated) (September 30, 2014)	First quarter of current accounting term (Consolidated) (December 31, 2014)
Assets		
Current assets		
Cash on hand and in bank	947,128	1,187,184
Accounts receivable	66,962	223,969
Goods in process	87,829	80,991
Raw materials	38,892	46,401
Deferred tax assets	22,583	17,180
Other	89,714	87,042
Total current assets	1,253,109	1,642,770
Fixed assets		
Tangible fixed assets		
Buildings and structures	1,238,597	1,282,642
Accumulated depreciation and amortization	△1,097,115	△1,101,460
Net building and structures	141,481	181,181
Machinery and vehicles	17,906	17,906
Accumulated depreciation and amortization	△16,407	△16,590
Net machinery and vehicles	1,498	1,315
Tools, furniture and fixtures	293,716	304,636
Accumulated depreciation and amortization	△278,218	△280,184
Net tools, furniture and fixtures	15,497	24,451
Land	147,365	147,365
Construction in progress	1,691	1,691
Total tangible fixed assets	307,534	356,004
Intangible fixed assets		
Software	914	782
Total intangible fixed assets	914	782

Investments and other assets		
Investment securities	20,000	20,000
Deposits and securities	341,703	342,972
Bankruptcy rehabilitation claim	21,478	21,478
Allowance for doubtful accounts	Δ21,478	Δ21,478
Other	22,567	20,201
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Total investments and other assets	384,270	383,173
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Total fixed assets	692,719	739,960
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Total assets	1,945,828	2,382,731

(Unit: Thousands of Yen)

	Previous Fiscal Year (Consolidated) (September 30, 2014)	First quarter of current accounting term (Consolidated) (December 31, 2014)
Liabilities		
Current Liabilities		
Accounts payable	57,053	163,294
Accrued amount payable	124,228	188,584
Accrued income taxes	116,907	147,773
Bonus reserve	17,300	----
Other	81,392	116,860
Total current liabilities	396,882	616,512
Long-term liabilities		
Other	15,249	14,136
Total long-term liabilities	15,249	14,136
Total liabilities	412,131	630,648
Net assets		
Shareholders' equity		
Common stock	472,806	472,806
Capital surplus	374,806	374,806
Retained earnings	692,759	909,500
Treasury stock	△30,357	△30,357
Total shareholders' equity	1,510,014	1,726,755
Stock warrant	23,683	25,327
Total net assets	1,533,697	1,752,082
Total liabilities and net assets	1,945,828	2,382,731

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

First quarter consolidated and accumulated period

(Unit: Thousands of Yen)

	Previous first quarter (Consolidated and accumulated) (From October 1, 2013 to December 31, 2013)	Current first quarter (Consolidated and accumulated) (From October 1, 2014 to December 31, 2014)
Net sales	1,210,956	1,277,828
Cost of sale	316,528	346,133
Gross profit	894,427	931,695
Selling, general and administrative expenses		
Salaries and allowance	147,049	143,913
Miscellaneous wages	77,320	82,908
Advertising expense	5,899	4,307
Promotional expense	4,568	3,599
Rent	106,578	105,025
Depreciation and amortization expense	6,744	6,613
Other	233,884	224,212
Total selling, general and administrative expenses	582,046	570,580
Operating income	312,381	361,114
Non-operating income		
Interest income	23	63
Support money income	4,467	2,427
Rent earned	1,045	991
Other	1,546	1,031
Total non-operating income	7,082	4,512
Non-operating expenses		
Interest expense	31	--
Other	--	16
Total non-operating expenses	31	16
Ordinary income	319,432	365,610
Extraordinary losses		
Loss on retirement of fixed assets	45	--
Total extraordinary losses	45	--

Net income before income taxes	319,386	365,610
Income taxes, corporate inhabitant taxes and corporate enterprise taxes	130,644	143,466
Income taxes – deferred	--	5,402
Total income taxes	130,644	148,868
Net income before minority interests	188,742	216,741
Net income	188,742	216,741

Quarterly consolidated statement of comprehensive income

First quarter consolidated and accumulated period

(Unit: Thousands of Yen)

	Previous first quarter (Consolidated and accumulated) (From October 1, 2013 to December 31, 2013)	Current first quarter (Consolidated and accumulated) (From October 1, 2014 to December 31, 2014)
Net income before minority interests	188,742	216,741
Comprehensive income	188,742	216,741
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	188,742	216,741

(3) Notes to the quarterly consolidated financial statements

(Notes regarding premise of the going concern)

No applicable items

(Notes when a remarkable fluctuation was in the price of the shareholders' equity)

No applicable items

(Segment information, e.t.c.)

“Segment information”

Previous first quarter (Consolidated and accumulated)

(October 1, 2013 – December 31, 2013)

Our group operates food services business (Restaurants business) as our main business sector and, addition to this, operates the outside sales business. But, the amounts of the sales results, income and assets of the outside sales business are small and, so, the reporting of this segment is omitted from the segment information.

This first quarter (Consolidated and accumulated)

(October 1, 2014 – December 31, 2014)

Our group operates food services business (Restaurants business) as our main business sector and, addition to this, operates the outside sales business. But, the amounts of the sales results, income and assets of the outside sales business are small and, so, the reporting of this segment is omitted from the segment information.

We changed, from this first quarter of consolidated accounting period, the segment name of current “sales of fisheries products” to “outside sales business”. However, this change does not affect to any segments information.

(Important post-balance sheet events)

No applicable items