



Financial Results for 1Q of the Fiscal Year Ending (FYE) 06/20/2015 [Japan GAAP] (Consolidated)

11/04/2014

Company Name	JOYFUL HONDA CO., LTD.	Exchange listed on	TSE-1
Security Code	3191	URL	http://www.joyfulhonda.com/
Representative	(Title) President and CEO	(Name)	Kenichiro Yagasaki
Contact	(Title) Director and General Manager of Accounting Department	(Name)	Goro Yoshihara (TEL) 029 (822) 2215
Scheduled date for submission of quarterly report			11/04/2014
Scheduled commencement date of dividends payment			-

Preparation of supplementary materials for quarterly reports : None
 Convening quarterly results briefing : None

(Amounts rounded down to the nearest millions of yen)

1. Consolidated Business Results for 1Q of FYE 06/20/2015 (06/21/2014 - 09/20/2014)

(1) Quarterly Operating Results

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
1Q of FYE 06/20/2015	40,264	(5.9)	1,506	(24.9)	1,784	(25.9)	1,090	(26.0)
1Q of FYE 06/20/2014	42,772	-	2,004	-	2,409	-	1,473	-

(Note) Comprehensive income: 1Q of FYE 06/20/2015 1,143 million yen [(22.7%)]
 1Q of FYE 06/20/2014 1,480 million yen (-%)

	Net income per share	Net income per share – fully diluted
	yen	yen
1Q of FYE 06/20/2015	42.25	-
1Q of FYE 06/20/2014	57.24	-

(Note) The company has not prepared quarterly consolidated financial statements for results of 1Q of FYE 06/20/2014. Thus, figures representing year-on-year changes between 1Q of FYE 06/20/2013 and Q1 FYE 06/20/2014 have not been recorded.

(2) Consolidated Financial Positions

	Total assets	Net assets	Shareholders' equity ratio
	million yen	million yen	%
1Q of FYE 06/20/2015	186,728	146,385	78.4
FYE 06/20/2014	177,270	146,198	82.5

(Reference) Shareholders' equity: 1Q of FYE 06/20/2015 146,385 million yen
 FYE 06/20/2014 146,198 million yen

2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
	yen	yen	yen	yen	yen
FYE 06/20/2014	-	0.00	-	50.00	50.00
FYE 06/20/2015	-				
FYE 06/20/2015 (forecast)		0.00	-	60.00	60.00

(Note) Modification of the dividends forecast released most recently: None

3. Projected Consolidated Business Results for FYE 06/20/2015 (06/21/2014 - 06/20/2015)

(Percentage represents changes from the previous year for the full year, and on a year-on-year basis for quarterly results)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
2Q (cumulative)	87,510	(0.3)	4,430	(3.9)	5,130	(3.8)	3,230	0.4	125.16
Full year	177,150	0.2	9,020	(1.1)	10,430	(1.4)	6,550	2.1	253.81

(Note) Modification of the business results forecast released most recently: None

*NOTES

- (1) Significant movements during the current consolidated quarter : None
 - (2) Adoption of special accounting treatment used in preparation of the quarterly consolidated financial statements : None
 - (3) Change in accounting policies or estimates and retrospective restatements
 - 1) Change in accounting policies in accordance with revision of accounting standards : Yes
 - 2) Change in accounting policies other than item 1) above : None
 - 3) Change in accounting estimates : None
 - 4) Retrospective restatements : None
- (Note) For details, please see the P. 5 of the attached materials (2. Items concerning Summary Information (Note Items)
(3) Change in Accounting Policies or Estimates and Retrospective Restatements)

(4) Number of outstanding shares (common stock)

1) Number of outstanding shares at the end of the period (including treasury stock)	1Q for FYE 06/20/2015	25,806,440 shares	FYE 06/20/2014	25,806,440 shares
2) Number of treasury stock at the end of the period	1Q of FYE 06/20/2015	80 shares	FYE 06/20/2014	80 shares
3) Average number of shares during the period (cumulative for all quarters)	1Q of FYE 06/20/2015	25,806,360 shares	1Q of FYE 06/20/2014	25,735,760 shares

* Indication of quarterly review procedure implementation status

While this quarterly earnings summary falls outside the scope of that which must be subject to quarterly review based on the Financial Instruments and Exchange Act, a quarterly review procedure has been conducted for the quarterly consolidate financial statements as of the time of disclosure of this quarterly earnings summary.

* Explanation for appropriate use of operating results forecasts and other special notes

The results forecasts and other figures contained herein concerning the future are based on current information in possession of the company pertaining thereto, and on certain presumptions that are assessed as rational; however, this information does not constitute a commitment to achieve the relevant figures. The actual results may vary greatly due to various factors.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Unit: million yen)

	Previous Consolidated Accounting Year (06/20/2014)	Current 1Q Consolidated Accounting Period (09/20/2014)
Assets		
Current assets		
Cash and deposits	75,224	84,879
Accounts receivable-trade	2,036	2,205
Inventories	19,639	19,583
Other	1,967	2,131
Allowance for doubtful accounts	(3)	(3)
Total current assets	98,865	108,796
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	73,726	74,135
Machinery, equipment and vehicles	1,591	1,619
Land	33,170	33,130
Other	5,711	5,771
Accumulated depreciation	(45,763)	(46,503)
Total property, plant and equipment	68,437	68,154
Intangible assets	1,976	1,919
Investment securities	875	887
Stocks of subsidiaries and affiliates	772	806
Deferred tax assets	3,009	2,863
Other	3,333	3,300
Total investments and other assets	7,991	7,858
Total noncurrent assets	78,405	77,931
Total assets	177,270	186,728
Liabilities		
Current liabilities		
Accounts payable-trade	10,571	20,534
Short-term loans payable	100	100
Current portion of long-term loans payable	329	319
Income taxes payable	1,683	789
Provision for bonuses	239	845
Provision for directors' bonuses	48	60
Other	6,688	6,800
Total current liabilities	19,660	29,449
Noncurrent liabilities		
Long-term loans payable	375	296
Liabilities related to employee retirement benefits	2,562	2,066
Asset retirement obligations	3,524	3,547
Long-term guarantee deposited	4,371	4,419
Other	576	563
Total noncurrent liabilities	11,411	10,893
Total liabilities	31,072	40,342
Net assets		
Shareholders' equity		
Capital stock	12,000	12,000
Capital surplus	12,503	12,503
Retained earnings	121,837	121,970
Treasury stock	(0)	(0)

Total shareholders' equity	146,340	146,474
Cumulative amount of other comprehensive income		
Valuation difference on available-for-sale securities	43	50
Deferred gains or losses on hedges	(0)	(0)
Adjusted cumulative amount of retirement benefits for employees	(184)	(138)
Total cumulative amount of other comprehensive income	(142)	(88)
Total net assets	146,198	146,385
Total liabilities and net assets	177,270	186,728

(2) Quarterly Consolidated Income Statement and Quarterly Consolidated Statement of Comprehensive Income
Quarterly Consolidated Statement of Income
Consolidated Cumulative 1Q

(Unit: million yen)

	Previous Consolidated Cumulative 1Q (From 06/21/2013 to 09/20/2013)	Current Consolidated Cumulative 1Q (From 06/21/2014 to 09/20/2014)
Net sales	42,772	40,264
Cost of sales	32,523	30,430
Gross profit	10,248	9,833
Operating revenue		
Rent income of real estate	919	929
Income from service fees	149	161
Insurance agent commission	9	10
Total operating revenue	1,078	1,101
Operating gross profit	11,327	10,935
Selling, general and administrative expenses	9,323	9,429
Operating income	2,004	1,506
Non-operating income		
Interest income	14	10
Dividends income	2	2
Equity in earnings of affiliates	45	33
Technical advisory fee	74	48
Commission fee	118	109
Other	192	107
Total non-operating income	446	312
Non-operating expenses		
Interest expenses	3	1
Commission fee	22	28
Other	15	4
Total non-operating expenses	41	34
Ordinary income	2,409	1,784
Extraordinary loss		
Loss on sales of noncurrent assets	-	32
Loss on retirement of noncurrent assets	28	68
Total extraordinary loss	28	100
Net income before taxes and other adjustments	2,380	1,683
Income taxes-current	1,240	776
Income taxes-deferred	(333)	(183)
Total income taxes	907	593
Income before minority interests	1,473	1,090
Net income	1,473	1,090

Quarterly consolidated statement of comprehensive income

Consolidated Cumulative 1Q

(Unit: million yen)

	Previous Consolidated Cumulative 1Q (From 06/21/2013 to 09/20/2013)	Current Consolidated Cumulative 1Q (From 06/21/2014 to 09/20/2014)
Income before minority interests	1,473	1,090
Other comprehensive income		
Valuation difference on available-for-sale securities	7	7
Adjusted amount of retirement benefits for employees	-	46
Share of other comprehensive income of associates accounted for using equity method	0	0
Total other comprehensive income	7	53
Comprehensive income	1,480	1,143
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,480	1,143