



Financial Results for 1Q of the Fiscal Year Ending (FYE) 06/20/2016 [Japan GAAP] (Consolidated)

11/04/2015

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			11/04/2015
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 06/20/2016 (06/21/2015 - 9/20/2015)

(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 06/20/2016	38,969	(3.2)	1,675	11.2	1,962	10.0	1,275	17.0
1Q of FYE 06/20/2015	40,264	(5.9)	1,506	(24.9)	1,784	(25.9)	1,090	(26.0)

(Note) Comprehensive income: 1Q of FYE 06/20/2016 1,226 million yen (7.3%)
 1Q of FYE 06/20/2015 1,143 million yen [(22.7%)]

	Net income per share	Net income per share – fully diluted
	yen	yen
1Q of FYE 06/20/2016	24.72	-
1Q of FYE 06/20/2015	21.13	-

(Note) On 06/21/2015, the company performed a stock split of common shares at a ratio of 2-1. In parallel with this, the net income per share has been calculated on the assumption that the relevant stock split was performed at the beginning of the previous consolidated fiscal year (FYE 06/20/2015).

(2) Consolidated Financial Positions

	Total assets	Net assets	Shareholders' equity ratio
	million yen	million yen	%
1Q of FYE 06/20/2016	179,497	149,760	83.4
FYE 06/20/2015	180,541	150,082	83.1

(Reference) Shareholders' equity: 1Q of FYE 06/20/2016 149,760 million yen
 FYE 06/20/2015 150,082 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 06/20/2015	-	0.00	-	60.00	60.00
FYE 06/20/2016	-				
FYE 06/20/2016 (forecast)		0.00	-	31.00	31.00

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

(Note) On 06/21/2015, the company performed a stock split of common shares at a ratio of 2-1. The effective date of the stock split 06/21/2015. End-of-the-year dividends for FYE 06/20/2015 was paid out based on the number of pre-split shares. Furthermore, end-of-the-year dividends projected for FYE 06/20/2016 are recorded based on the number of shares after the stock split was performed.

3. Projected Consolidated Business Results for FYE 06/20/2016 (06/21/2015 - 06/20/2016)

(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 attributable to parent company shareholders		Net income per share yen
	million yen	%	million yen	%	million yen	%	million yen	%	
2Q (cumulative)	81,100	(1.2)	3,800	5.7	4,380	1.8	2,730	7.3	52.89
Full year	163,800	0.9	7,300	7.5	8,400	4.1	5,300	16.2	102.69

(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 of FYE 06/20/2016	51,612,880 shares	FYE 06/20/2015	51,612,880 shares
2) Number of treasury stock at the end of the period	1Q of FYE 06/20/2016	160 shares	FYE 06/20/2015	160 shares
3) Average number of shares during the period (cumulative for all quarters)	1Q of FYE 06/20/2016	51,612,720 shares	1Q of FYE 06/20/2015	51,612,720 shares

(Note) On 06/21/2015, the company performed a stock split of common shares at a ratio of 2-1. In parallel with this, the number of outstanding shares at the end of the period (including treasury stock), the number of treasury stock at the end of the period, and the average number of shares during the period (quarterly cumulative amount) have been assessed based on the assumption of the stock split having been performed at the beginning of the previous consolidated fiscal year (FYE 06/20/2015).

* 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 consolidated 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 (06/20/2015)	Current 1Q Consolidated Accounting Period (09/20/2015)
Assets		
Current assets		
Cash and deposits	80,278	78,325
Accounts receivable-trade	2,280	2,299
Inventories	19,355	20,457
Other	1,575	1,490
Allowance for doubtful accounts	(1)	(1)
Total current assets	103,488	102,572
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	74,916	75,118
Machinery, equipment and vehicles	1,607	1,654
Land	33,128	33,128
Other	5,128	5,269
Accumulated depreciation	(47,413)	(47,913)
Total property, plant and equipment	67,367	67,256
Intangible assets	1,848	1,840
Investments and other assets		
Investment securities	1,200	1,127
Stocks of subsidiaries and affiliates	865	902
Deferred tax assets	2,534	2,560
Other	3,240	3,241
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	7,836	7,827
Total noncurrent assets	77,052	76,924
Total assets	180,541	179,497

(Unit: million yen)

	Previous Consolidated Accounting Year (06/20/2015)	Current 1Q Consolidated Accounting Period (09/20/2015)
Liabilities		
Current liabilities		
Accounts payable-trade	10,102	10,517
Short-term loans payable	100	100
Current portion of long-term loans payable	301	276
Income taxes payable	1,292	764
Provision for bonuses	213	764
Provision for directors' bonuses	43	39
Other	7,650	6,594
Total current liabilities	19,703	19,055
Noncurrent liabilities		
Long-term loans payable	74	20
Liabilities related to employee retirement benefits	2,181	2,214
Asset retirement obligations	3,602	3,621
Long-term guarantee deposited	4,258	4,244
Other	637	579
Total noncurrent liabilities	10,755	10,680
Total liabilities	30,458	29,736
Net assets		
Shareholders' equity		
Capital stock	12,000	12,000
Capital surplus	12,503	12,503
Retained earnings	125,441	125,168
Treasury stock	(0)	(0)
Total shareholders' equity	149,944	149,672
Cumulative amount of other comprehensive income		
Valuation difference on available-for-sale securities	141	91
Deferred gains or losses on hedges	(0)	-
Adjusted cumulative amount of retirement benefits for employees	(3)	(2)
Total cumulative amount of other comprehensive income	137	88
Total net assets	150,082	149,760
Total liabilities and net assets	180,541	179,497

(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 06/21/2014 to 09/20/2014)	Current Consolidated Cumulative 1Q (From 06/21/2015 to 09/20/2015)
Net sales	40,264	38,969
Cost of sales	30,430	29,203
Gross profit	9,833	9,765
Operating revenue		
Rent income of real estate	929	961
Income from service fees	161	161
Insurance agent commission	10	11
Total operating revenue	1,101	1,135
Operating gross profit	10,935	10,901
Selling, general and administrative expenses	9,429	9,225
Operating income	1,506	1,675
Non-operating income		
Interest income	10	8
Dividends income	2	12
Equity in earnings of affiliates	33	36
Technical advisory fee	48	49
Commission fee	109	100
Other	107	80
Total non-operating income	312	288
Non-operating expenses		
Interest expenses	1	0
Commission fee	28	-
Other	4	0
Total non-operating expenses	34	1
Ordinary income	1,784	1,962
Extraordinary income		
Gain on sales of noncurrent assets	-	0
Subsidy income	-	17
Total extraordinary income	-	17
Extraordinary loss		
Loss on sales of noncurrent assets	32	-
Loss on retirement of noncurrent assets	68	39
Loss on reduction of noncurrent assets	-	17
Other	-	0
Total extraordinary loss	100	56
Net income before taxes and other adjustments	1,683	1,923
Income taxes-current	776	759
Income taxes-deferred	(183)	(111)
Total income taxes	593	647
Net income	1,090	1,275
Net income attributable to parent company shareholders	1,090	1,275

Quarterly consolidated statement of comprehensive income
 Consolidated Cumulative 1Q

(Unit: million yen)

	Previous Consolidated Cumulative 1Q (From 06/21/2014 to 09/20/2014)	Current Consolidated Cumulative 1Q (From 06/21/2015 to 09/20/2015)
Net income	1,090	1,275
Other comprehensive income		
Valuation difference on available-for-sale securities	7	(50)
Adjusted amount of retirement benefits for employees	46	0
Share of other comprehensive income of associates accounted for using equity method	0	(0)
Total other comprehensive income	53	(49)
Comprehensive income	1,143	1,226
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,143	1,226