

**Consolidated Financial Results for the 1st Quarter of the Fiscal Year Ending June 30, 2015**  
<Japanese Accounting Standards>

10-Nov-14

Company name: SUNNY SIDE UP Inc.  
Stock exchange listing: Tokyo Stock Exchange  
Securities code: 2180  
URL: <http://www.ssu.co.jp>

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Quarterly statement filing date: November 13, 2014  
Dividend payable date: —  
Supplemental material of quarterly results: None  
Holding the briefing of quarterly results: None

Figures shown are rounded down to the nearest million yen

**1. Consolidated Financial Results for the 1st Quarter of the Fiscal Year Ending June 30, 2015 (July 1, 2014 - Sep 30, 2014)**

(1) Consolidated operating results

(% changes from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	millions of yen	YoY %	millions of yen	YoY %	millions of yen	YoY %	millions of yen	YoY %
1Q of FY2015	3,233	-16.0	(17)	-	18	-44.3	(28)	-
1Q of FY2014	3,846	14.9	32	-88.7	33	-88.4	5	-97.3

(Note) Comprehensive income:

1Q of FY2015: \39 million (-%)

1Q of FY2014: \30 million (-85.3%)

	Net income per share	Diluted net income per share
	yen	yen
1Q of FY2015	(7.97)	-
1Q of FY2014	1.44	1.39

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
As of Sep 30, 2014	6,208	1,805	26.9
As of June 30, 2014	5,613	1,906	31.6

(Reference) Equity

As of Sep 30, 2014: \1,672 million

As of June 30, 2014: \1,775 million

**2. Dividends**

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	yen	yen	yen	yen	yen
FY2014	-	0.00	-	20.00	20.00
FY2015	-	-	-	-	-
FY2015 (forecast)	-	0.00	-	20.00	20.00

(Note) Corrections to the dividend forecast for this quarter: None

**3. Consolidated Forecasts for the Fiscal Year Ending June 30, 2015 (July 1, 2014 – June 30, 2015)**

(% changes from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	millions of yen	YoY %	millions of yen	YoY %	millions of yen	YoY %	millions of yen	YoY %	yen
2Q of FY2015	5,836	-12.1	26	-49.4	48	-50.7	0	-90.6	0.23
Full year	11,610	-6.7	287	463.5	332	116.2	183	-	51.83

(Note) Corrections to the consolidated performance forecast figures for this quarter: None

**(1) Consolidated Balance Sheet**

	FY2014	1Q of FY2015
	As of June 30, 2014	As of Sep 30, 2014
	(thousands of yen)	(thousands of yen)
<b>Assets</b>		
Current assets		
Cash and deposits	1,001,512	820,128
Notes and accounts receivable – trade	1,838,638	2,483,618
Merchandise and finished goods	3,720	3,454
Costs on uncompleted services	208,760	364,010
Raw materials and supplies	15,131	16,856
Other	488,022	393,188
Allowance for doubtful accounts	(7,191)	(10,112)
Total current assets	3,548,593	4,071,144
Non-current assets		
Property, plant and equipment		
Buildings and structures	820,890	832,808
Land	520,818	520,818
Other, net	306,547	357,598
Total property, plant and equipment	1,648,256	1,711,226
Intangible assets		
Goodwill	22,881	23,383
Other	9,291	7,939
Total intangible assets	32,172	31,323
Investments and other assets		
Other	432,311	451,577
Allowance for doubtful accounts	(48,216)	(56,390)
Total investments and other assets	384,094	395,187
Total non-current assets	2,064,523	2,137,737
Total assets	5,613,117	6,208,881
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	1,011,490	1,247,737
Short-term loans payable	1,066,610	1,627,104
Current portion of long-term loans payable	263,790	257,289
Income taxes payable	141,895	50,810
Allowance for bonus payable	-	2,436
Other	405,245	424,694
Total current liabilities	2,889,032	3,610,072
Non-current liabilities		
Long-term loans payable	311,551	273,849
Asset retirement obligations	48,180	48,420
Other	457,608	470,765
Total non-current liabilities	817,340	793,035
Total liabilities	3,706,373	4,403,107
<b>Net assets</b>		
Shareholders' equity		
Capital stock	453,245	453,746
Capital surplus	513,845	514,346
Retained earnings	801,543	702,433
Treasury shares	(106)	(106)
Total shareholders' equity	1,768,528	1,670,419
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,180	3,388
Foreign currency translation adjustment	4,074	(1,330)
Total accumulated other comprehensive income	7,254	2,058
Minority interests	130,961	131,146
Subscription rights to shares	-	2,148
Total net assets	1,906,744	1,805,773
Total liabilities and net assets	5,613,117	6,208,881

**(2) Consolidated Statement of Income and Comprehensive income**  
**(Consolidated Statement of Income)**

	1Q of FY2014 (July 1, 2013 – Sep 30, 2013)	1Q of FY2015 (July 1, 2014 – Sep 30, 2014)
	(thousands of yen)	(thousands of yen)
Net sales	3,846,652	3,233,034
Cost of sales	3,463,234	2,887,137
Gross profit	383,417	345,897
Selling, general and administrative expenses	350,932	363,730
Operating income (loss)	32,485	(17,832)
Non-operating income		
Interest income	53	292
House rent income	9,654	12,515
Foreign exchange gains	-	32,877
Other	1,107	994
Total non-operating income	10,816	46,678
Non-operating expenses		
Interest expenses	3,140	2,480
Share of loss of entities accounted for using equity method	1,137	556
Foreign exchange losses	306	-
Rent expenses	5,009	3,939
Other	669	3,468
Total non-operating expenses	10,262	10,444
Ordinary income	33,039	18,402
Extraordinary losses		
Loss on retirement of non-current assets	-	13
Loss on sales of non-current assets	-	1,989
Impairment loss	10,593	-
Total extraordinary losses	10,593	2,002
Income before income taxes	22,445	16,399
Income taxes – current	77,102	50,423
Income (loss) before minority interests	(54,656)	(34,023)
Minority interests in income (loss)	(59,760)	(5,760)
Net income (loss)	5,103	(28,263)

**(Consolidated Statement of Comprehensive Income)**

	1Q of FY2014 (July 1, 2013 – Sep 30, 2013)	1Q of FY2015 (July 1, 2014 – Sep 30, 2014)
	(thousands of yen)	(thousands of yen)
Income (loss) before minority interests	(54,656)	(34,023)
Other comprehensive income		
Valuation difference on available-for-sale securities	792	208
Foreign currency translation adjustment	(926)	(5,404)
Changes in equity	85,013	-
Total other comprehensive income	84,879	(5,196)
Comprehensive income	30,222	(39,220)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	51,458	(34,203)
Comprehensive income attributable to minority interests	(21,235)	(5,017)