

**Consolidated Financial Results for the 3rd Quarter of the Fiscal Year Ending June 30, 2015**  
 <Japanese Accounting Standards>

11-May-15

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: May 14, 2015  
 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 3rd Quarter of the Fiscal Year Ending June 30, 2015 (July 1, 2014 - Mar 31, 2015)**

(1) Consolidated operating results (Percentages show year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	millions of yen	YoY %	millions of yen	YoY %	millions of yen	YoY %	millions of yen	YoY %
3Q of FY2015	9,114	-5.7	(49)	-	52	-73.7	(61)	-
3Q of FY2014	9,667	-5.8	165	-71.7	199	-69.0	72	-83.0

(Note) Comprehensive income:

3Q of FY2015: \97 million (-%)

3Q of FY2014: \35 million (-92.4%)

	Net income per share	Diluted net income per share
	yen	yen
3Q of FY2015	(17.51)	-
3Q of FY2014	20.41	19.73

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
As of Mar 31, 2015	5,202	1,736	30.8
As of June 30, 2014	5,613	1,906	31.6

(Reference) Equity

As of Mar 31, 2015: \1,600 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	-	0.00	-	-	-
FY2015 (forecast)	-	-	-	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
Full year	11,501	(7.6)	(106)	-	14	(91.1)	(99)	-	(28.08)

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

**(1) Consolidated Balance Sheet**

	FY2014 As of June 30, 2014 (thousands of yen)	3Q of FY2015 As of Mar 31, 2015 (thousands of yen)
<b>Assets</b>		
Current assets		
Cash and deposits	1,001,512	1,269,647
Notes and accounts receivable – trade	1,838,638	1,169,954
Merchandise and finished goods	3,720	2,013
Costs on uncompleted services	208,760	275,153
Raw materials and supplies	15,131	24,070
Other	488,022	296,396
Allowance for doubtful accounts	(7,191)	(5,193)
Total current assets	3,548,593	3,032,042
Non-current assets		
Property, plant and equipment		
Buildings and structures	820,890	984,183
Land	520,818	520,818
Other, net	306,547	226,728
Total property, plant and equipment	1,648,256	1,731,730
Intangible assets		
Goodwill	22,881	23,184
Other	9,291	4,944
Total intangible assets	32,172	28,128
Investments and other assets		
Other	432,311	466,573
Allowance for doubtful accounts	(48,216)	(55,930)
Total investments and other assets	384,094	410,642
Total non-current assets	2,064,523	2,170,501
Total assets	5,613,117	5,202,543
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	1,011,490	707,005
Short-term loans payable	1,066,610	839,412
Current portion of long-term loans payable	263,790	235,872
Income taxes payable	141,895	46,514
Allowance for bonus payable	-	2,248
Other	405,245	337,555
Total current liabilities	2,889,032	2,168,609
Non-current liabilities		
Long-term loans payable	311,551	764,415
Asset retirement obligations	48,180	48,902
Other	457,608	484,366
Total non-current liabilities	817,340	1,297,684
Total liabilities	3,706,373	3,466,293
<b>Net assets</b>		
Shareholders' equity		
Capital stock	453,245	453,996
Capital surplus	513,845	514,596
Retained earnings	801,543	668,873
Treasury shares	(106)	(30,218)
Total shareholders' equity	1,768,528	1,607,248
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,180	4,603
Foreign currency translation adjustment	4,074	(10,935)
Total accumulated other comprehensive income	7,254	(6,331)
Minority interests	130,961	120,481
Subscription rights to shares	-	14,851
Total net assets	1,906,744	1,736,250
Total liabilities and net assets	5,613,117	5,202,543

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

	3Q of FY2014 (July 1, 2013 – Mar 31, 2014)	3Q of FY2015 (July 1, 2014 – Mar 31, 2015)
	(thousands of yen)	(thousands of yen)
Net sales	9,667,407	9,114,852
Cost of sales	8,440,374	8,111,989
Gross profit	1,227,033	1,002,863
Selling, general and administrative expenses	1,061,988	1,052,722
Operating income (loss)	165,044	(49,859)
Non-operating income		
Interest income	292	738
Dividends income	265	292
Equity in earnings of affiliates	-	77
Foreign exchange gains	24,735	89,312
House rent income	28,963	29,445
Other	6,271	7,687
Total non-operating income	60,528	127,554
Non-operating expenses		
Interest expenses	10,221	9,520
Share of loss of entities accounted for using equity method	1,675	-
Rent expenses	12,809	12,507
Other	1,108	3,031
Total non-operating expenses	25,814	25,058
Ordinary income	199,758	52,636
Extraordinary losses		
Loss on retirement of non-current assets	-	613
Loss on sales of non-current assets	-	1,989
Impairment loss	10,593	-
Loss on transfer of investments in capital of subsidiaries and associates	31,846	-
Loss on change in equity	2,797	-
Total extraordinary losses	45,237	2,602
Income before income taxes	154,520	50,033
Income taxes – current	177,982	133,696
Income (loss) before minority interests	(23,461)	(83,663)
Minority interests in income (loss)	(95,703)	(21,839)
Net income (loss)	72,241	(61,823)

**(Consolidated Statement of Comprehensive Income)**

	3Q of FY2014 (July 1, 2013 – Mar 31, 2014)	3Q of FY2015 (July 1, 2014 – Mar 31, 2015)
	(thousands of yen)	(thousands of yen)
Income (loss) before minority interests	(23,461)	(83,663)
Other comprehensive income		
Valuation difference on available-for-sale securities	895	1,423
Foreign currency translation adjustment	(28,357)	(15,009)
Changes in equity	86,483	-
Total other comprehensive income	59,020	(13,586)
Comprehensive income	35,558	(97,249)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	100,972	(75,409)
Comprehensive income attributable to minority interests	(65,413)	(21,839)