

**Consolidated Financial Results for the 1st Quarter of the Fiscal Year Ending June 30, 2016**  
<Japanese Accounting Standards>

6-Nov-15

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

Representative: Etsuko Tsugihara, Representative Director  
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Quarterly statement filing date: November 13, 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 1st Quarter of the Fiscal Year Ending June 30, 2016 (July 1, 2015 - Sep 30, 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 %
1Q of FY2016	3,739	15.7	386	-	385	-	233	-
1Q of FY2015	3,233	-16.0	(17)	-	18	-44.3	(28)	-

(Note) Comprehensive income:

1Q of FY2016: ¥247 million (-%)

1Q of FY2015: ¥39 million (-%)

	Net income per share	Diluted net income per share
	yen	yen
1Q of FY2016	65.10	64.05
1Q of FY2015	(7.97)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
As of Sep 30, 2015	6,108	1,640	25.3
As of June 30, 2015	5,291	1,423	25.1

(Reference) Equity

As of Sep 30, 2015: ¥1,542 million

As of June 30, 2015: ¥1,330 million

**2. Dividends**

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	yen	yen	yen	yen	yen
FY2015	-	0.00	-	10.00	10.00
FY2016	-	-	-	-	-
FY2016 (forecast)	-	5.00	-	25.00	30.00

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

**3. Consolidated Forecasts for the Fiscal Year Ending June 30, 2016 (July 1, 2015 – June 30, 2016)**

(% changes from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	millions of yen	YoY %	millions of yen	YoY %	millions of yen	YoY %	millions of yen	YoY %	yen
2Q of FY2016 (cumulative)	6,526	-2.7	164	-	174	363.0	106	-	29.69
Full year	12,008	0.6	147	-	166	-	88	-	24.71

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

**(1) Consolidated Balance Sheet**

	FY2015 As of June 30, 2015 (thousands of yen)	1Q of FY2016 As of Sep 30, 2015 (thousands of yen)
<b>Assets</b>		
Current assets		
Cash and deposits	910,437	1,270,205
Notes and accounts receivable – trade	1,784,881	2,379,334
Merchandise and finished goods	2,294	1,960
Costs on uncompleted services	303,374	435,932
Raw materials and supplies	23,933	24,285
Other	474,001	254,073
Allowance for doubtful accounts	(5,863)	(5,687)
Total current assets	3,493,059	4,360,104
Non-current assets		
Property, plant and equipment		
Buildings and structures	724,422	687,855
Land	520,818	520,818
Other, net	144,945	140,019
Total property, plant and equipment	1,390,186	1,348,693
Intangible assets		
Other	3,650	2,937
Total intangible assets	3,650	2,937
Investments and other assets		
Other	460,528	452,019
Allowance for doubtful accounts	(55,690)	(55,177)
Total investments and other assets	404,838	396,842
Total non-current assets	1,798,675	1,748,473
Total assets	5,291,734	6,108,577
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	1,149,045	1,112,769
Short-term loans payable	708,320	1,443,219
Current portion of long-term loans payable	245,619	246,703
Income taxes payable	76,633	119,662
Allowance for bonus payable	-	2,109
Other	482,172	427,877
Total current liabilities	2,661,791	3,352,341
Non-current liabilities		
Long-term loans payable	699,548	642,390
Asset retirement obligations	49,144	49,389
Other	458,105	424,403
Total non-current liabilities	1,206,797	1,116,183
Total liabilities	3,868,589	4,468,524
<b>Net assets</b>		
Shareholders' equity		
Capital stock	461,996	461,996
Capital surplus	522,596	522,596
Retained earnings	400,026	597,245
Treasury shares	(30,218)	(30,218)
Total shareholders' equity	1,354,400	1,551,620
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,869	3,626
Foreign currency translation adjustment	(29,022)	(12,483)
Total accumulated other comprehensive income	(24,152)	(8,857)
Subscription rights to shares	19,718	25,551
Non-controlling interests	73,177	71,738
Total net assets	1,423,144	1,640,053
Total liabilities and net assets	5,291,734	6,108,577

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

	1Q of FY2015 (July 1, 2014 – Sep 30, 2014)	1Q of FY2016 (July 1, 2015 – Sep 30, 2015)
	(thousands of yen)	(thousands of yen)
Net sales	3,233,034	3,739,843
Cost of sales	2,887,137	3,020,377
Gross profit	345,897	719,465
Selling, general and administrative expenses	363,730	332,620
Operating income (loss)	(17,832)	386,844
Non-operating income		
Interest income	292	129
House rent income	12,515	9,575
Foreign exchange gains	32,877	-
Refounded foreign taxes	-	4,176
Other	994	5,752
Total non-operating income	46,678	19,634
Non-operating expenses		
Interest expenses	2,480	2,901
Share of loss of entities accounted for using equity method	556	383
Foreign exchange losses	-	12,500
Rent expenses	3,939	4,491
Other	3,468	344
Total non-operating expenses	10,444	20,621
Ordinary income	18,402	385,857
Extraordinary losses		
Loss on retirement of non-current assets	13	-
Loss on sales of non-current assets	1,989	-
Total extraordinary losses	2,002	-
Income before income taxes	16,399	385,857
Income taxes – current	50,423	153,995
Net income (loss)	(34,023)	231,862
Net income (loss) attributable to non-controlling interests	(5,760)	(1,147)
Net income (loss) attributable to owners of the parent	(28,263)	233,010

**(Consolidated Statement of Comprehensive Income)**

	1Q of FY2015 (July 1, 2014 – Sep 30, 2014)	1Q of FY2016 (July 1, 2015 – Sep 30, 2015)
	(thousands of yen)	(thousands of yen)
Net income (loss)	(34,023)	231,862
Other comprehensive income		
Valuation difference on available-for-sale securities	208	(1,243)
Foreign currency translation adjustment	(5,404)	16,538
Total other comprehensive income	(5,196)	15,294
Comprehensive income	(39,220)	247,157
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(34,203)	248,305
Comprehensive income attributable to minority interests	(5,017)	(1,147)