

2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Annual total
	yen	yen	yen	yen	yen
Year ended December 31, 2014	-	5.00	-	5.00	10.00
Year ending December 31, 2015	-				
Year ending December 31, 2015 (Forecast)		5.00	-	5.00	10.00

Note: No revision has been made to the latest dividends forecast.

3. Earnings Forecast for the Fiscal Year ending December 31, 2015 (January 1, 2015 – December 31, 2015)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending June 30, 2015	25,290	7.6	1,770	(10.7)	1,780	(13.0)	1,130	(8.0)	23.14
Year ending December 31, 2015	56,420	9.1	6,470	1.0	6,490	(3.3)	4,200	(2.2)	86.02

Note: No revision has been made to the latest earnings forecast.

*Notes

(1) Changes affecting the consolidation status of significant subsidiaries during the period: None

(2) Use of accounting methods specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “(2) Application of Specific Accounting Methods for the Preparation of Quarterly Financial Statements” in Section “2. Other Information” on page 3 in the accompanying material.

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement

1) Changes in accordance with amendments to accounting standards, etc.: Yes

2) Changes other than noted in 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Shares issued (common stock)

	March 31, 2015	December 31, 2014
1) Number of shares issued at end of period (including treasury stock)	48,960,000	48,960,000
2) Number of shares held in treasury at end of period	131,534	131,534
	Three Months ended March 31, 2015	Three Months ended March 31, 2014
3) Average number of shares outstanding during the period	48,828,466	48,828,488

*** Quarterly Review Status**

This report is exempt from the review requirements of Japan's Financial Instruments and Exchange Act. As of this report publication, a review of the consolidated quarterly financial statements in accordance with the Act is underway.

***Appropriate Use of Earnings Forecast and Other Important Information**

The above forecasts are based on information available as of this report's publication and on certain assumptions that are deemed reasonable. Actual results may differ from forecasts due to changes in the business environment. For the assumptions underlying the forecasts herein and other notice on the use of earnings forecasts, please refer to "(3) Earnings Forecast for the Fiscal Year ending December 31, 2015" in the section "1. Review of Consolidated Financial Results" on page 3 in the accompanying materials.

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1. Review of Consolidated Financial Results

(1) Operating Results

In the first three months of the fiscal year ending December 31, 2015, the Japanese economy remained on a moderate recovery track thanks to increased exports, an improved employment environment in addition to the positive effect of lower crude oil prices and higher share prices. That said, uncertainty over the economic outlook persists owing to concerns over financial instability and economic downturns in Europe and newly emerging countries.

Amid this environment, the Tsukada Group endeavored to increase sales and profitability by continuing to actively work towards creating new value in the bridal, hotel and relaxation markets; creating high-quality, appealing outlets; and providing high value-added services in order to accurately respond to customer needs that are becoming more individualized and varied. Nevertheless, the number of weddings held and orders placed at existing outlets fell sharply from the same period a year earlier primarily due to changes in the market environment.

As a result of the above factors, the Group posted consolidated net sales of ¥10,757 million in the first quarter of the current fiscal year, a decrease of 1.7% from the same period of the previous fiscal year. The Group recorded an operating loss of ¥165 million, compared with an operating income of ¥514 million in the first quarter of the previous fiscal year, an ordinary loss of ¥112 million, versus an ordinary income of ¥573 million in the corresponding period the year before, and a net loss of ¥128 million, against net income of ¥318 million in the same period of the previous fiscal year. The results for each business segment were as follows.

Note that the Group's reporting segments have been changed, starting from the first quarter of the fiscal year ending December 31, 2015. The year-on-year comparisons presented below are based on figures for the same period of the previous fiscal year adjusted for the change in reportable business segments for the current fiscal year.

1) Domestic wedding business

In the first quarter of the fiscal year, the number of small weddings held and orders placed remained steady, but overall sales declined owing to the reduction in the number of weddings held at existing outlets during the term.

As a result, net sales in the domestic wedding business totaled ¥6,365 million, a year-on-year decrease of 13.7%, and segment operating income came to ¥255 million, down 75.1% from the first quarter of the previous fiscal year.

2) Hotel business

During the first quarter, sales of the Hotel InterContinental Tokyo Bay and The Strings by InterContinental Tokyo were firm and contributed to segment sales growth, mainly boosted by the increase in the number of foreign visitors to Japan. In addition, although the number of orders placed at the Group's Sasashima outlet in Nagoya scheduled to open this November is growing steadily, it booked ¥78 million for the outlet-opening preliminary expenses.

As a result, net sales in the hotel business reached ¥3,047 million, a year-on-year increase of 5.0%. The segment recorded an operating loss of ¥25 million compared with a segment operating income of ¥37 million during the same period of the previous fiscal year.

3) Overseas business

During the first quarter, even though market growth was stable and the number of weddings held for

non-Japanese couples rose, the number of weddings held and orders placed declined from the corresponding period the year before.

As a result, net sales in the overseas business totaled ¥635 million, a year-on-year decrease of 4.5%, and the segment booked an operating loss of ¥43 million, versus a segment operating loss of ¥49 million during the same period of the previous fiscal year.

4) W&R business (Wellness & Relaxation business)

In the first quarter, market conditions were strong and the average spend per customer and number of customers were steady.

As a result, net sales in the W&R business totaled ¥709 million and segment operating income came to ¥21 million.

(2) Financial Condition

Assets, liabilities, and net assets

Total assets at the end of the first quarter (March 31, 2015) amounted to ¥66,130 million, a decrease of ¥1,138 million from the end of the previous fiscal year (December 31, 2014). This was chiefly due to a decrease of ¥2,532 million in cash and deposits, which eclipsed an ¥886 million increase in lease and guarantee deposits.

Liabilities at the end of the first quarter totaled ¥37,931 million, a decrease of ¥626 million compared with the end of the previous fiscal year. The decline in liabilities is attributable to a decrease of ¥1,225 million in income taxes payable and a drop of ¥444 million in other current liabilities, which more than offset such factors as the ¥820 million net increase in debt and bonds as well as a ¥534 million increase in advances received.

Net assets at the end of the first quarter totaled ¥28,198 million, a decrease of ¥511 million from the end of the previous fiscal year. This decrease was mainly due to the booking of a ¥128 million net loss for the period and the ¥244 million in dividends paid from retained earnings.

(3) Earnings Forecast for the Fiscal Year Ending December 31, 2015

There is no change to the consolidated earnings forecasts for the six months ending June 30, 2015 and the year ending December 31, 2015, which the Company announced on February 13, 2015.

2. Other Information

(1) Changes in Significant Subsidiaries

Not applicable.

(2) Application of Specific Accounting Methods for the Preparation of Quarterly Financial Statements

(Simplified accounting methods)

1) Calculation method for depreciation of fixed assets

Depreciation expenses for assets to which the declining-balance method is applied are calculated by allocating a quarterly proportion of the amount for the full financial year.

2) Calculation method for deferred tax assets and deferred tax liabilities

Regarding judgments on the amount of recoverable deferred tax assets, the Company has determined that there have been no significant changes in the economic environment or emergence of temporary differences since the end of the previous financial year, and therefore the calculations are based on future earnings forecasts from the previous year and tax planning methods.

(Special accounting treatments)

Calculation of taxes

The Company calculates tax liabilities by producing a reasonable estimate of the effective tax rate after applying tax-effect accounting to income before income taxes and minority interests for the fiscal year, which encompasses the three months ended March 31, 2015, and then multiplying income (loss) before income taxes and minority interests by this estimated effective tax rate. In cases where this estimated effective tax rate cannot be used, the statutory effective tax rate is used.

(3) Changes in Accounting Policy, Changes in Accounting Estimates, and Retrospective Restatement

(Application of Accounting Standard for Retirement Benefits, etc.)

“Accounting Standard for Retirement Benefits” (Accounting Standards Board of Japan - ASBJ - Statement No. 26 of May 17, 2012) and “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25 of March 26, 2015) have now been applied, effective from the first quarter of the current consolidated fiscal year ending December 31, 2015, in accordance with the provisions of Article 35 of the Accounting Standard for Retirement Benefits and Article 67 of the Guidance on Accounting Standard for Retirement Benefits. As a result, the method for calculating retirement benefit obligations and service costs, as well as the method of determining the discount rate, has been revised, and the method for attributing projected benefits to periods has been changed from the straight-line basis to the benefit formula basis.

As at the beginning of the first quarter of the current fiscal year, there was no effect resulting from the said revision on the net defined benefit liability, retained earnings and on the income statement.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(millions of yen)	
	December 31, 2014	March 31, 2015
	Amount	Amount
Assets		
Current assets		
Cash and deposits	13,441	10,908
Accounts receivable - trade	871	835
Marketable securities	4,214	4,232
Merchandise	40	44
Raw materials and supplies	480	516
Other	1,922	2,400
Allowance for doubtful receivables	(46)	(44)
Total current assets	20,923	18,892
Fixed assets		
Tangible assets		
Buildings and structures, net	14,835	14,625
Land	11,023	11,028
Other, net	2,251	2,455
Total tangible assets	28,109	28,108
Intangible assets		
Goodwill	2,805	2,738
Other	193	209
Total intangible assets	2,999	2,948
Investments and other assets		
Investment Securities	3,920	3,988
Lease and guarantee deposits	7,676	8,562
Other	3,695	3,673
Allowance for doubtful receivables	(164)	(157)
Total investments and other assets	15,127	16,067
Total fixed assets	46,236	47,124
Deferred assets	108	113
Total assets	67,269	66,130

	December 31, 2014	(millions of yen) March 31, 2015
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable - trade	2,327	2,081
Short-term debt	-	260
Current portion of long-term debt	2,426	2,481
Current portion of bonds	684	774
Income taxes payable	1,634	408
Advances received	1,188	1,722
Provision for point card certificates	18	-
Other	3,184	2,740
Total current liabilities	11,463	10,469
Fixed liabilities		
Bonds	3,422	3,955
Convertible bonds	5,000	5,000
Long-term debt	15,613	15,494
Net defined benefit liability	308	318
Provision for directors' retirement benefits	681	657
Asset retirement obligations	1,419	1,403
Other	650	632
Total fixed liabilities	27,094	27,462
Total liabilities	38,558	37,931
Net assets		
Shareholders' equity		
Capital stock	472	472
Capital surplus	634	634
Retained earnings	27,238	26,865
Treasury stock	(88)	(88)
Total shareholders' equity	28,256	27,883
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	167	83
Deferred gain (loss) on derivatives under hedge accounting	7	-
Foreign currency translation adjustments	282	234
Remeasurements of defined benefit plan	(3)	(2)
Total accumulated other comprehensive income	454	315
Total net assets	28,710	28,198
Total liabilities and net assets	67,269	66,130

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

	Three months ended March 31, 2014	(millions of yen) Three months ended March 31, 2015
	Amount	Amount
Net sales	10,942	10,757
Cost of sales	7,606	7,708
Gross profit	3,336	3,049
Selling, general and administrative expenses	2,821	3,214
Operating income (loss)	514	(165)
Non-operating income		
Interest income	18	21
Dividend income	27	25
Gain on investments in silent partnership	59	60
Other	29	18
Total non-operating income	134	126
Non-operating expenses		
Interest expenses	53	56
Loss on valuation of derivatives	18	10
Other	3	5
Total non-operating expenses	75	73
Ordinary income (loss)	573	(112)
Extraordinary income		
Gain on sales of fixed assets	-	0
Total extraordinary income	-	0
Extraordinary loss		
Loss on disposal of fixed assets	21	1
Loss on store closing	-	2
Total extraordinary loss	21	3
Income (loss) before income taxes and minority interests	551	(115)
Income taxes	235	12
Income (loss) before minority interests	316	(128)
Minority interests in income (loss)	(1)	-
Net income (loss)	318	(128)

Consolidated Statements of Comprehensive Income

	(millions of yen)	
	Three months ended March 31, 2014	Three months ended March 31, 2015
	Amount	Amount
Income or (loss) before minority interests	316	(128)
Other comprehensive income		
Net unrealized gain on available-for-sale securities	(1)	(83)
Deferred gain (loss) on derivatives under hedge accounting	(16)	(7)
Foreign currency translation adjustments	9	(48)
Remeasurements of defined benefit plan	-	0
Total other comprehensive income	(8)	(138)
Comprehensive income	307	(267)
(Breakdown)		
Comprehensive income attributable to owners of the parent	307	(267)
Comprehensive income attributable to minority interests	-	-

(3) Notes on the Quarterly Financial Statements

(Note on the Going-concern Assumption)

Not applicable

(Note on Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Segment and Other Information)
(Segment Information)

I. Three months ended March 31, 2014 (January 1 to March 31, 2014)

1. Net sales and income/loss by reportable segment

	Reportable segment					Total	Adjustments (note 1)	(millions of yen) Amount recorded on consolidated statements of income (note 2)
	Domestic wedding business	Hotel business	Overseas business	W&R business				
Net sales								
Sales to outside customers	7,375	2,901	665	-	10,942	-		10,942
Inter-segment sales and transfers	167	38	-	-	205	(205)		-
Total	7,543	2,939	665	-	11,148	(205)		10,942
Segment income (loss)	1,022	37	(49)	-	1,010	(495)		514

- Notes:
1. Minus 495 million yen adjustments for the segment income or loss includes 12 million yen elimination of inter-segment sales and minus 508 million yen corporate expenses that are not allocated to each reportable segment. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.
 2. Segment income or loss adjustments are based on operating income reported on the quarterly consolidated statements of income for the corresponding period.

2. Impairment loss on fixed assets or goodwill by reportable segment
(Significant Change in the amount of Goodwill)

In the "Hotel business" segment, Best Global, Inc., a consolidated subsidiary of the Company, acquired the business operation pertaining to the management of The Strings by InterContinental Tokyo. Consequently, the amount of goodwill increased by 618 million yen in the first quarter ended March 31, 2014.

II. Three months ended March 31, 2015 (January 1 to March 31, 2015)

1. Net sales and income/loss by reportable segment

	Reportable segment					(millions of yen)	
	Domestic wedding business	Hotel business	Overseas business	W&R business	Total	Adjustments (note 1)	Amount recorded on consolidated statements of income (note 2)
Net sales							
Sales to outside customers	6,365	3,047	635	709	10,757	-	10,757
Inter-segment sales and transfers	192	50	-	-	242	(242)	-
Total	6,557	3,097	635	709	11,000	(242)	10,757
Segment income (loss)	255	(25)	(43)	21	207	(372)	(165)

- Notes:
1. Minus 372 million yen adjustments for the segment income or loss includes 5 million yen elimination of inter-segment sales and minus 378 million yen corporate expenses that are not allocated to each reportable segment. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.
 2. Segment income or loss adjustments are based on operating loss reported on the quarterly consolidated statements of income for the corresponding period.

2. Change in Reportable Segment

(Change in classification of reportable segments)

Effective from the first quarter of the current consolidated fiscal year ending December 31, 2015, Yagoto outlet and Sasashima outlet, which used to belong to the "Domestic wedding business" segment, are now classified in the "Hotel business" segment. This is in accordance with the change in the management segmentation for the purpose of evaluating and managing the business performance of each reportable segment more appropriately.

Consequently, compared to the old classification, net sales of the "Hotel business" segment increased by 395 million yen, and its segment loss increased by 67 million yen, while net sales of the "Domestic wedding business" decreased by 395 million yen and its segment income grew by 67 million yen.

The segment information for the first quarter of the previous consolidated fiscal year has been restated, reflecting this segment change.

3. Impairment loss on fixed assets or goodwill by reportable segment

Not Applicable

4. Supplementary Information

Weddings Held, Orders Received, and Sales volume

1) Number of weddings held

	Three months ended March 31, 2014	Three months ended March 31, 2015	Year ended December 31, 2014
Segment	Number of weddings held (cases)	Number of weddings held (cases)	Number of weddings held (cases)
Domestic wedding business	2,068	1,835	9,873
Hotel business	258	269	1,133
Overseas business	585	485	3,025
Total	2,911	2,589	14,031

Note: Classification of reportable segments has been changed since the first three months ended March 31, 2015. The figures for the three months ended March 31, 2014 and for the full year ended December 31, 2014, have been readjusted to the new reportable segments.

2) Orders received

	Three months ended March 31, 2014		Three months ended March 31, 2015		Year ended December 31, 2014	
Segment	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)	Orders received (cases)	Order backlog (cases)
Domestic wedding business	3,011	6,325	2,737	6,190	9,779	5,288
Hotel business	358	774	533	1,109	1,304	845
Overseas business	789	1,681	729	1,618	2,922	1,374
Total	4,158	8,780	3,999	8,917	14,005	7,507

Note: Classification of reportable segments has been changed since the first three months ended March 31, 2015. The figures for the three months ended March 31, 2014 and for the full year ended December 31, 2014, have been readjusted to the new reportable segments.

3) Sales volume

	Three months ended March 31, 2014	Three months ended March 31, 2015	Year ended December 31, 2014
Segment	million yen	million yen	million yen
Domestic wedding business	7,375	6,365	35,023
Hotel business	2,901	3,047	12,462
Overseas business	665	635	3,458
W&R business	-	709	747
Total	10,942	10,757	51,691

- Notes: 1. Classification of reportable segments has been changed since the first three months ended March 31, 2015.
The figures for the three months ended March 31, 2014 and for the full year ended December 31, 2014, have been readjusted to the new reportable segments.
2. Inter-segment transactions have been eliminated from the amounts shown above.
3. The above amounts do not include consumption tax.