

**Summary of Consolidated Financial Results**  
**for the Third Quarter of the Fiscal Year Ending April 30, 2017**  
**(Nine Months Ended January 31, 2017)**

[Japanese GAAP]

Company name: YA-MAN LTD.

Listing: TSE (1<sup>st</sup> section)

Stock code: 6630

URL: <http://www.ya-man.com/>

Representative: Kimiyo Yamazaki, President and Representative Director

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Scheduled date of filing of Quarterly Report: March 14, 2017

Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: Yes

Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Nine Months Ended January 31, 2017 (May 1, 2016 – January 31, 2017)**

## (1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Jan. 31, 2017	14,867	23.4	2,871	287.6	2,927	315.6	1,855	354.1
Nine months ended Jan. 31, 2016	12,049	31.1	740	742.7	704	-	408	-

Note: Comprehensive income (million yen) Nine months ended Jan. 31, 2017: 1,859 (up 361.5%)

Nine months ended Jan. 31, 2016: 402 (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Jan. 31, 2017	325.33	-
Nine months ended Jan. 31, 2016	70.02	-

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jan. 31, 2017	12,871	8,471	65.8
As of Apr. 30, 2016	11,373	6,817	59.9

Reference: Shareholders' equity (million yen) As of Jan. 31, 2017: 8,471 As of Apr. 30, 2016: 6,817

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Apr. 30, 2016	-	18.00	-	18.00	36.00
Fiscal year ending Apr. 30, 2017	-	18.00	-		
Fiscal year ending Apr. 30, 2017 (forecasts)				18.00	36.00

Note: Revisions to the most recently announced dividend forecast: None

**3. Consolidated Earnings Forecast for the Fiscal Year Ending April 30, 2017 (May 1, 2016 – April 30, 2017)**

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	19,253	18.0	2,836	175.8	2,832	182.6	1,818	207.4	318.90

Note: Revisions to the most recently announced consolidated earnings forecast: None

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None

Newly added: - Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Jan. 31, 2017:	5,834,888 shares	As of Apr. 30, 2016:	5,834,888 shares
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2) Number of treasury shares at the end of the period

As of Jan. 31, 2017:	132,069 shares	As of Apr. 30, 2016:	132,039 shares
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3) Average number of shares outstanding during the period

Nine months ended Jan. 31, 2017:	5,702,833 shares	Nine months ended Jan. 31, 2016:	5,834,734 shares
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**\* Disclosure regarding the implementation of quarterly review procedures**

The current quarterly financial report is exempted from quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure, the review procedures for the quarterly consolidated financial statements have been completed.

**\* Cautionary statement with respect to forward-looking statements and other special items**

Cautionary statement with respect to forecasts

Forecasts regarding future performance in these materials are based on certain assumptions judged to be valid and information currently available to the Company. Actual performance may differ significantly from these forecasts for a number of reasons.

How to view supplementary materials for quarterly financial results

Supplementary materials for the quarterly financial results will be available on the Company's website on Tuesday, March 14, 2017.

## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

In the first nine months (May 1, 2016 to January 31, 2017) of the current fiscal year, the Japanese economy recovered slowly but there were concerns about slowing economic growth in emerging countries, the effects of Brexit and the upcoming direction of the U.S. economy. As a result, the outlook remains unclear.

Under these conditions, the YA-MAN Group has been aggressively working to expand business overseas and raise brand image while strengthening the base organizational structure through a range of cost-cutting measures and inventory reduction.

Sales in the first nine months were higher than anticipated and earnings benefited from cost-cutting activities, measures to improve the organizational structure and other initiatives. Consolidated net sales increased 23.4% year-on-year to 14,867 million yen, ordinary income increased 315.6% year-on-year to 2,927 million yen and profit attributable to owners of parent was up 354.1% year-on-year to 1,855 million yen.

Business segment performance was as follows.

#### 1) Mail-order sales

Sales in this segment represent sales to individuals by TV shopping channels, sales to catalog sales companies, and sales to companies that sell products exclusively on the Internet.

In the first nine months of the fiscal year, although sales via TV shopping channels were weak, sales to terrestrial TV shopping and catalog sales companies performed well. As a result, sales increased 3.2% year-on-year to 3,688 million yen, and segment profits increased 45.5% year-on-year to 1,565 million yen.

#### 2) Store sales

Sales in this segment represent mainly sales of products at home appliance stores, major department stores and variety shops.

In the first nine months of the fiscal year, the direct wholesale business dealing with major home appliance stores performed well, and wholesale business with duty-free shops maintained growth in sales. As a result, sales increased 57.0% year-on-year to 4,730 million yen and segment profits increased 141.1% year-on-year to 2,136 million yen.

#### 3) Direct sales

Sales in this segment are derived from sales of products to individuals by using infomercials, magazines, newspapers, the Internet and other channels.

In the first nine months of the fiscal year, we have continued our policy of maintaining a certain level of spending on infomercials and all kinds of media advertising while focusing on sales effectiveness of each media. As a result, sales decreased 8.2% year-on-year to 4,583 million yen and segment profits decreased 3.4% year-on-year to 1,205 million yen.

*This summary report is solely a translation of "Kessan Tanshin" (in Japanese, including the attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*