

June 13, 2017

Summary of Consolidated Financial Results for the Fiscal Year Ended April 30, 2017**[Japanese GAAP]**

Company name: YA-MAN LTD.

Listing: TSE (1st section)

Stock code: 6630

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

Representative: Kimiyo Yamazaki, President and Representative Director

Contact: Masaya Miyazaki, Director, General Manager of Administration Division

Tel: +81-(0) 3-5665-7330

Scheduled date of Annual General Meeting of Shareholders: July 28, 2017

Scheduled date of payment of dividend: July 31, 2017

Scheduled date of filing of Annual Securities Report: July 28, 2017

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: None

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

1. Consolidated Financial Results for the Fiscal Year Ended April 30, 2017 (May 1, 2016 – April 30, 2017)

(1) Consolidated results of operations (Percentages shown for net sales and profits represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Apr. 30, 2017	19,969	22.4	3,503	240.6	3,533	252.6	2,269	283.6
Fiscal year ended Apr. 30, 2016	16,310	22.1	1,028	58.8	1,002	94.7	591	89.7

Note: Comprehensive income (million yen)

Fiscal year ended Apr. 30, 2017: 2,273 (up 290.5%)

Fiscal year ended Apr. 30, 2016: 582 (up 83.7%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Apr. 30, 2017	397.88	-	28.9	27.9	17.5
Fiscal year ended Apr. 30, 2016	101.55	-	8.7	9.3	6.3

Reference: Equity in earnings of affiliates (million yen) Fiscal year ended Apr. 30, 2017: - Fiscal year ended Apr. 30, 2016: -

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Apr. 30, 2017	13,947	8,884	63.7	1,557.99
As of Apr. 30, 2016	11,373	6,817	59.9	1,195.42

Reference: Shareholders' equity (million yen)

As of Apr. 30, 2017: 8,884

As of Apr. 30, 2016: 6,817

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Apr. 30, 2017	3,464	(176)	(698)	7,815
Fiscal year ended Apr. 30, 2016	2,211	(159)	27	5,219

2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Apr. 30, 2016	-	18.00	-	18.00	36.00	207	35.5	3.1
Fiscal year ended Apr. 30, 2017	-	18.00	-	54.00	72.00	410	18.1	5.2
Fiscal year ending Apr. 30, 2018 (forecasts)	-	18.00	-	1.80	-		8.8	

Notes: 1. Breakdown of the year-end dividend for the fiscal year ended April 30, 2017: Ordinary dividend: 18.00 yen

Special dividend: 36.00 yen

2. YA-MAN plans to conduct a ten-for-one common stock split with a record date of October 31, 2017. The year-end dividend forecast for the fiscal year ending April 30, 2018 is adjusted to reflect the stock split.

3. Consolidated Earnings Forecast for the Fiscal Year Ending April 30, 2018 (May 1, 2017 – April 30, 2018)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	10,558	(1.6)	1,972	(14.7)	1,962	(15.4)	1,253	(16.5)	219.78
Full year	20,705	3.7	3,665	4.6	3,646	3.2	2,328	2.6	40.83

Note: YA-MAN plans to conduct a ten-for-one common stock split with a record date of October 31, 2017. The full year net income per share is adjusted to reflect the stock split.

* Notes

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

Newly added: -

Excluded: -

(2) 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

(3) Number of shares outstanding (common stock)

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

As of Apr. 30, 2017: 5,834,888 shares As of Apr. 30, 2016: 5,834,888 shares

2) Number of treasury shares at the end of the period

As of Apr. 30, 2017: 132,069 shares As of Apr. 30, 2016: 132,039 shares

3) Average number of shares outstanding during the period

Fiscal year ended Apr. 30, 2017: 5,702,830 shares Fiscal year ended Apr. 30, 2016: 5,824,998 shares

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended April 30, 2017 (May 1, 2016 – April 30, 2017)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Apr. 30, 2017	19,795	22.3	3,578	218.9	3,649	220.5	2,391	230.2
Fiscal year ended Apr. 30, 2016	16,192	21.7	1,122	81.5	1,138	119.6	724	129.5

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Apr. 30, 2017	419.44	-
Fiscal year ended Apr. 30, 2016	124.37	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Apr. 30, 2017	13,996	8,949	63.9	1,569.35
As of Apr. 30, 2016	11,287	6,759	59.9	1,185.33

Reference: Shareholders' equity (million yen) As of Apr. 30, 2017: 8,949 As of Apr. 30, 2016: 6,759

* Disclosure regarding the implementation of audit procedures

The current financial report is not subject to audit procedures based on the Financial Instruments and Exchange Act.

* 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. For discussion of the assumptions for forecasts and notes of caution for usage in preparing the above projections, please refer to "1. (1) Analysis of Results of Operations" on page 1 of the attachments.

How to view supplementary materials for financial results

Supplementary materials for the financial results will be available on the Company's website on Tuesday, June 13, 2017.

Stock split

YA-MAN plans to conduct a ten-for-one common stock split with a record date of October 31, 2017 (Tuesday)a.

1. Analysis of Results of Operations and Financial Position

(1) Analysis of Results of Operations

Summary of the fiscal year

The Japanese economy recovered slowly during the fiscal year but there were concerns about slowing economic growth in emerging countries, instability in many areas of the world and the upcoming direction of the new U.S. administration. As a result, the outlook remains unclear.

The YA-MAN Group cut costs, reduced inventories and took other actions during the fiscal year. In addition, a substantial amount of resources were used for a number of initiatives for expanding overseas operations and making the YA-MAN brand even more powerful. The goal of these actions is to build a more powerful framework for business operations.

As a result, consolidated net sales increased 22.4% year-on-year to 19,969 million yen, operating profit increased 240.6% year-on-year to 3,503 million yen, ordinary profit increased 252.6% year-on-year to 3,533 million yen, and profit attributable to owners of parent was up 283.6% year-on-year to 2,269 million yen.

Business segment performance was as follows.

Beginning with the fiscal year that ended in April 2017, overseas operations, which was previously part of other, is a separate reportable segment due to the increasing importance of overseas business activities based on the level of sales. Results of operations in the previous fiscal year have been restated to reflect this change.

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.

Although sales via TV shopping channels were weak, sales in other sales channels increased. As a result, sales decreased 2.3% year-on-year to 4,662 million yen, and segment profits increased 43.9% year-on-year to 1,967 million yen.

2) Store sales

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

The performance of the direct wholesale business dealing with home appliance stores was steady and sales continued to grow in the wholesale business with duty-free shops. As a result, sales increased 58.3% year-on-year to 6,909 million yen and segment profits increased 121.9% year-on-year to 3,091 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.

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 10.1% year-on-year to 5,759 million yen and segment profits increased 2.7% year-on-year to 1,588 million yen.

4) Overseas operations

Sales in this segment represent mainly sales to mail-order companies, wholesale companies and individuals.

In the past fiscal year, there was a big increase in sales in China. As a result, sales increased 235.2% year-on-year to 2,511 million yen and segment profits increased 439.5% year-on-year to 581 million yen.

Outlook

Although there are numerous sources of concern about the outlook for the fiscal year ending on April 30, 2018, the Japanese economy is expected to continue to recover at a moderate pace.

In the beauty and health care sector, which is the primary market for the YA-MAN Group, the outlook is for growth to continue as competition becomes more intense.

We will continue to concentrate on quickly identifying customers' needs so that we can create products that customers will choose from among the large number and variety of merchandise that is available. Raising public awareness of the YA-MAN brand is another priority as we aim for medium to long-term growth.

In the fiscal year ending on April 30, 2018, we forecast net sales of 20,705 million yen, operating profit of 3,665 million yen, ordinary profit of 3,646 million yen and profit attributable to owners of parent of 2,328 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.