

Results of Operations for FY4/18 (Fiscal year ended April 30, 2018)

YA-MAN LTD.

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Income Statement Highlights

Sales and earnings rose to all-time highs due to strong sales in the store channel and overseas segment. Meanwhile, many improvements are needed regarding recruiting and branding activities. Taking the steps needed to achieve these improvements will be one of the priorities of the next fiscal year and afterward.

Fiscal years	FY4/14 (May 1, 2013 – April 30, 2014)	FY4/15 (May 1, 2014 – April 30, 2015)	FY4/16 (May 1, 2015 – April 30, 2016)	FY4/17 (May 1, 2016 – April 30, 2017)	FY4/18 (May 1, 2017 – April 30, 2018)
Net sales (Thousands of yen)	14,368,659	13,363,663	16,310,824	19,969,588	23,030,230
Operating profit (Thousands of yen)	373,108	647,821	1,028,422	3,503,274	5,385,662
Operating margin (%)	2.6	4.8	6.3	17.5	23.4
Ordinary profit (Thousands of yen)	374,141	514,718	1,002,211	3,533,869	5,345,643
Profit attributable to owners of parent (Thousands of yen)	219,792	311,835	591,524	2,269,042	3,399,819
Net income per share (Yen)	3.77	5.34	10.16	39.79	59.62

Note: YA-MAN conducted a ten-for-one common stock split effective on November 1, 2017. Net income per share is calculated as if this stock split had taken place at the beginning of FY4/14.

Sales by Segment

There was a big increase in store sales and overseas sales remained strong. In overseas sales, sales in China increased and South Korea also contributed to sales growth. In addition, sales activities started in Singapore.

Fiscal years	FY4/14 (May 1, 2013 – April 30, 2014)	FY4/15 (May 1, 2014 – April 30, 2015)	FY4/16 (May 1, 2015 – April 30, 2016)	FY4/17 (May 1, 2016 – April 30, 2017)	FY4/18 (May 1, 2017 – April 30, 2018)
Mail-order sales (Thousands of yen)	5,899,968	5,338,088	4,770,882	4,662,885	3,816,292
Store sales (Thousands of yen)	2,707,333	3,496,485	4,364,668	6,909,317	10,058,901
Direct sales (Thousands of yen)	5,285,325	4,027,476	6,406,546	5,759,948	5,572,722
Overseas sales (Thousands of yen)	342,645	376,004	749,358	2,511,577	3,510,910
Other (Thousands of yen)	133,385	125,608	19,368	125,859	71,405
Total (Thousands of yen)	14,368,659	13,363,663	16,310,824	19,969,588	23,030,230

Balance Sheet Highlights

Measures to reduce inventories and control orders produced benefits and there was more progress with the repayment of interest-bearing debt. Cash and deposits are to be used for opening shop-in-shop locations and directly operated stores faster, recruiting skilled people, and conducting advertising and other activities to reinforce branding.

Fiscal years	FY4/14 (As of April 30, 2014)	FY4/15 (As of April 30, 2015)	FY4/16 (As of April 30, 2016)	FY4/17 (As of April 30, 2017)	FY4/18 (As of April 30, 2018)
Total assets (Thousands of yen)	10,321,222	10,295,777	11,373,593	13,947,032	16,524,115
Net assets (Thousands of yen)	6,631,250	6,738,023	6,817,278	8,884,938	11,877,492
Equity ratio (%)	64.2	65.4	59.9	63.7	71.9
Cash and deposits (Thousands of yen)	3,454,078	3,740,339	5,813,824	8,460,290	10,168,850
Notes and accounts receivable- trade (Thousands of yen)	1,792,590	2,139,938	1,898,257	2,347,827	2,580,729
Inventories (Thousands of yen)	3,497,262	2,771,445	1,793,573	1,285,957	1,408,659
Notes and accounts payable- trade (Thousands of yen)	1,170,524	1,185,712	1,194,229	1,241,352	1,124,343
Interest-bearing debt (Thousands of yen)	1,490,580	1,058,715	1,593,538	1,096,318	632,365

Upcoming Initiatives

2019 will be the 10th anniversary of the start of trading of YA-MAN stock on the JASDAQ market in December 2009.

Furthermore, 2018 is the 40th anniversary of YA-MAN's establishment.

To celebrate these anniversaries, we unveiled a new corporate logo and announced a new slogan, mission statement and credo. Defining our vision for the future gives everyone at YA-MAN a clear set of goals, enabling us to focus all our energy on making this vision a reality.

(Slogan)

A new beautiful.

(Mission Statement)

Exceptional manufacturing that transforms beauty into reality

is achieved through inexhaustible ideas and outstanding product development.

We will continue to renew our definition of “beautiful” to help attain perfect beauty

and bring delight and inspiration to the world.

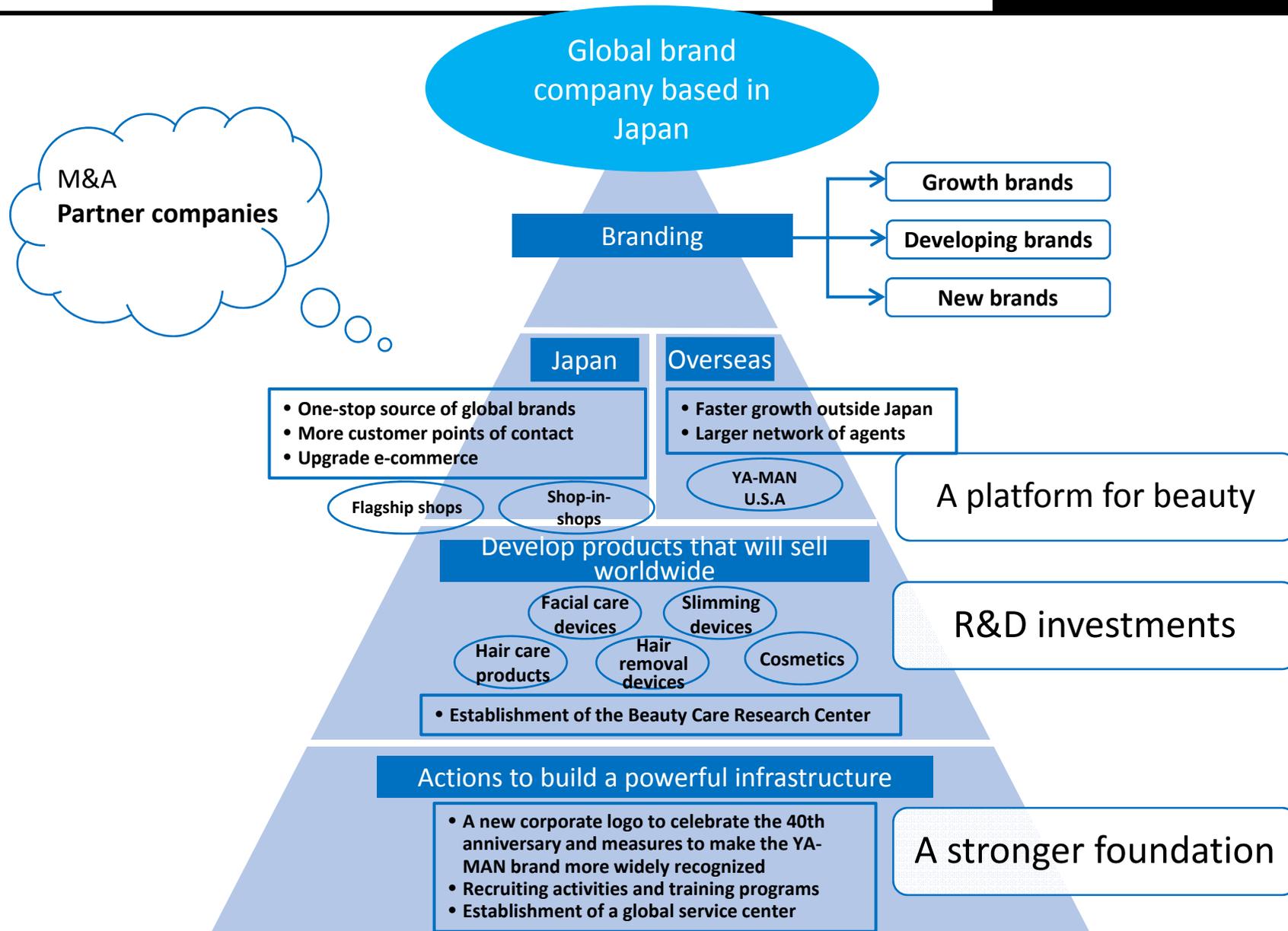
(Credo)

The YA-MAN Code of Conduct

- Transform goals into accomplishments
 - Aim for originality
 - Create your own opportunities
 - Always put customers first
- Work as a team for innovation and progress

Our Vision for YA-MAN of the Future

- Always supply products that competitors cannot imitate as a global brand company based in Japan.
- Use new ideas to create new markets.
- Manage business operations in a manner that satisfies customers, shareholders, business partners, the executives and employees of YA-MAN, and all other stakeholders.



Sales and Profitability Indices

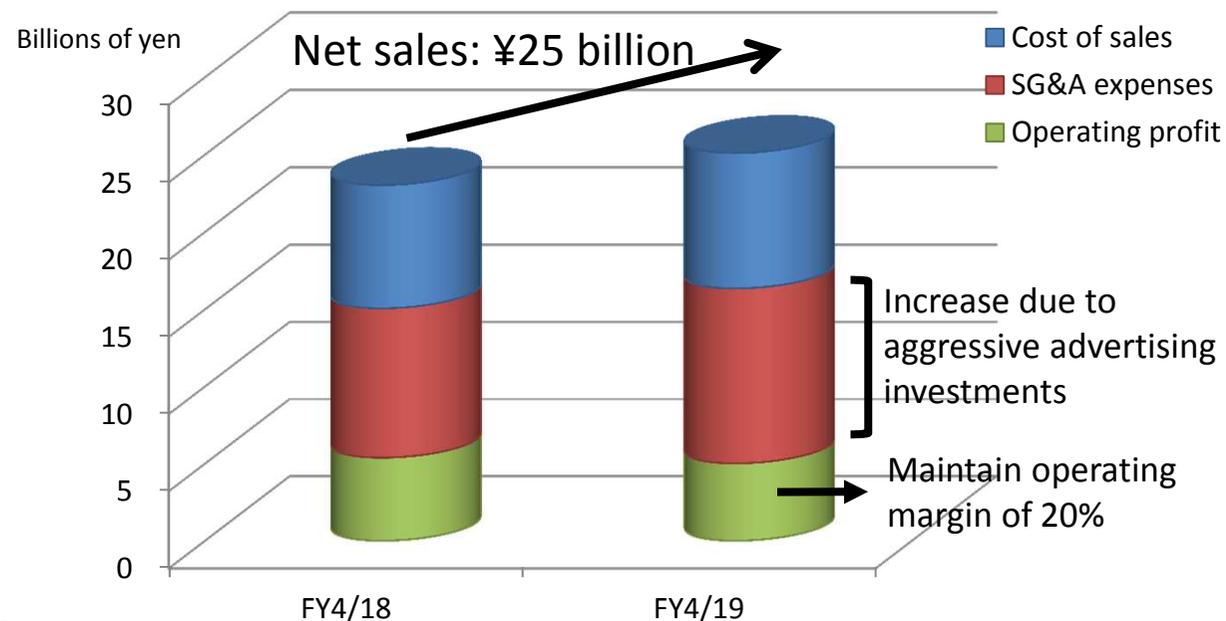
The beauty and health care sector, which is the primary market for the YA-MAN Group, is expected to continue to grow. As a result, interest in this market is high at many companies and competition is likely to become even more intense.

Continuing to grow by increasing sales is the highest priority of the YA-MAN Group. Another priority is maintaining the current level of profitability.

We aim for sales of ¥30 billion as quickly as possible. For earnings, the target for next few years is to maintain an operating margin of 20%. Furthermore, there will be substantial up-front investments for growth in order to make our vision a reality.

Topics for FY4/19

In the fiscal year ending in April 2019, we will speed up the opening of shop-in-shop locations and directly operated stores. We also plan to increase expenditures for advertising and other activities for recruiting skilled people and reinforcing our branding. These actions are aimed at building a foundation capable of raising sales to ¥30 billion.



For growth outside Japan, the plan is to combine higher sales at current business partners with activities to start operations in more countries.



For growth of store sales, the plan is to open more shop-in-shop locations at home appliance stores and step up the pace of opening directly operated stores in addition to the Ginza and Hibiya stores and stores inside department stores.

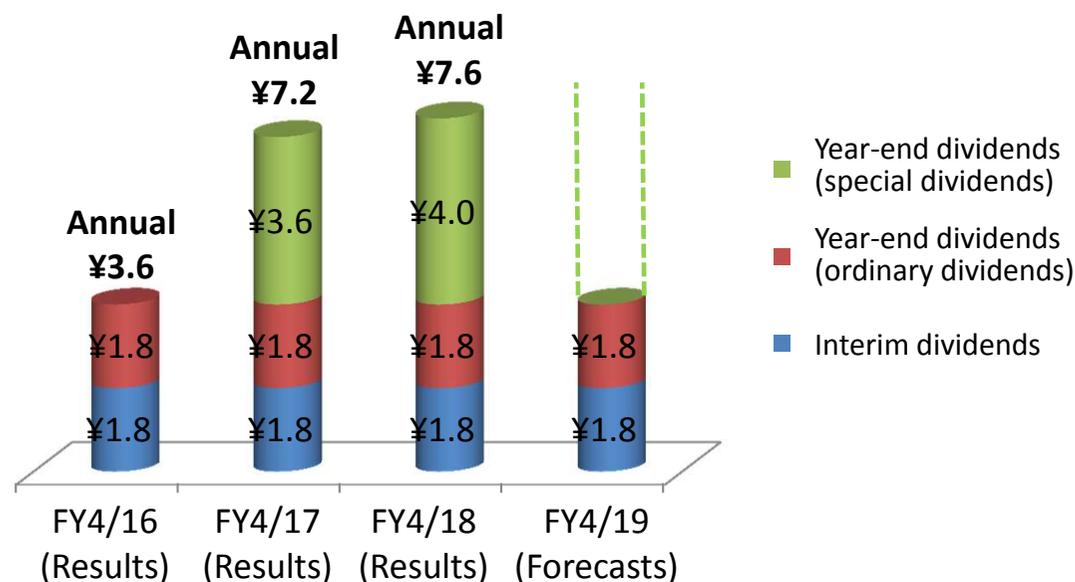


Dividends

We regard distributing earnings to shareholders as a key priority of YA-MAN.

Dividends are implemented on the principles of stability and sustainability in each fiscal year, and we will determine the final figures by comprehensively considering performance during the fiscal year.

Note: YA-MAN conducted a ten-for-one common stock split effective on November 1, 2017. Dividends per share on the right are adjusted to reflect this stock split.



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