

Summary of Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending April 30, 2017
(Six Months Ended October 31, 2016)

[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 filing of Quarterly Report:

December 14, 2016

Scheduled date of payment of dividend:

January 10, 2017

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 Six Months Ended October 31, 2016 (May 1, 2016 – October 31, 2016)

(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	%
Six months ended Oct. 31, 2016	10,731	28.3	2,313	274.2	2,319	296.5	1,500	335.0
Six months ended Oct. 31, 2015	8,363	31.3	618	607.0	585	-	344	-

Note: Comprehensive income (million yen)

Six months ended Oct. 31, 2016: 1,497 (up 338.2%)

Six months ended Oct. 31, 2015: 341 (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Oct. 31, 2016	263.08	-
Six months ended Oct. 31, 2015	59.11	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Oct. 31, 2016	13,084	8,212	62.8
As of Apr. 30, 2016	11,373	6,817	59.9

Reference: Shareholders' equity (million yen)

As of Oct. 31, 2016: 8,212

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

Six months ended Oct. 31, 2016:	5,702,840 shares	Six months ended Oct. 31, 2015:	5,834,736 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 Wednesday, December 14, 2016.

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first half (May 1 to October 31, 2016) of the fiscal year under review, the Japanese economy was weak but recovered at a moderate pace against a background of a rebound in corporate earnings and a brighter employment picture. However, the outlook remains unclear because of concerns including downside risks associated with emerging economies in Asia and the UK leaving the EU.

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

Net sales and profits increased sharply due to strong sales, a success in cost-cutting measures, and a sustained yen's appreciation. In addition, sales to China was recorded ahead of schedule. Consolidated net sales increased 28.3% year-on-year to 10,731 million yen, ordinary income increased 296.5% year-on-year to 2,319 million yen and profit attributable to owners of parent was up 335.0% year-on-year to 1,500 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 half of the fiscal year, although sales via TV shopping channels were slightly declined, sales to terrestrial TV shopping and catalog sales companies performed well. As a result, sales increased 13.1% year-on-year to 2,774 million yen, and segment profits increased 54.6% year-on-year to 1,230 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 half of the fiscal year, the direct wholesale business dealing with major home appliance stores performed well. In addition, wholesale business with duty-free shops posted higher growth in sales due to strong demand related to inbound tourists. As a result, sales increased 47.9% year-on-year to 3,126 million yen and segment profits increased sharply 114.8% year-on-year to 1,401 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 half 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. In addition, we have also continued to invest in brand advertising from a broader perspective. As a result, sales decreased 4.2% year-on-year to 3,429 million yen and segment profits decreased 10.7% year-on-year to 808 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.