

Summary of Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending April 30, 2015
(Three Months Ended July 31, 2014)

[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

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Scheduled date of filing of Quarterly Report: September 12, 2014

Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting: None

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

1. Consolidated Financial Results for the Three Months Ended July 31, 2014 (May 1, 2014 – July 31, 2014)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jul. 31, 2014	3,287	(18.1)	10	-	2	-	0	-
Three months ended Jul. 31, 2013	4,014	(23.2)	(563)	-	(539)	-	(339)	-

Note: Comprehensive income (million yen)

Three months ended Jul. 31, 2014: 1 (n.a.)

Three months ended Jul. 31, 2013: (360) (n.a.)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jul. 31, 2014	0.13	-
Three months ended Jul. 31, 2013	(58.12)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jul. 31, 2014	9,895	6,528	66.0
As of Apr. 30, 2014	10,321	6,631	64.2

Reference: Shareholders' equity (million yen)

As of Jul. 31, 2014:

6,528

As of Apr. 30, 2014:

6,631

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Apr. 30, 2014	-	18.00	-	18.00	36.00
Fiscal year ending Apr. 30, 2015	-	-	-	-	-
Fiscal year ending Apr. 30, 2015 (forecasts)	-	18.00	-	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, 2015 (May 1, 2014 – April 30, 2015)

(Percentages represent 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
First half	6,443	(12.7)	167	-	160	-	102	-	17.53
Full year	14,501	0.9	659	76.8	647	73.1	414	88.4	70.98

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

(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 end of period (including treasury shares)

As of Jul. 31, 2014:	5,834,888 shares	As of Apr. 30, 2014:	5,834,888 shares
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2) Number of treasury shares at end of period

As of Jul. 31, 2014:	152 shares	As of Apr. 30, 2014:	152 shares
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3) Average number of shares outstanding during the period

Three months ended Jul. 31, 2014:	5,834,736 shares	Three months ended Jul. 31, 2013:	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 Law. 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**

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.

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first quarter (May 1 to July 31, 2014) of the fiscal year under review, the Japanese economy experienced a slowdown in reaction to a last-minute surge in spending prior to the consumption tax hike in April, but the tax increase has had a limited effect and the economy overall has undergone a moderate recovery trend.

Under these conditions, the YA-MAN Group has been endeavoring to strengthen the organization with a focus on mid- to long-term strategies. These include expanding the number of major home appliance stores with which we undertake direct dealing and developing more effective advertising campaigns.

As a result, consolidated net sales decreased 18.1% year-on-year to 3,287 million yen, and the Company posted an ordinary income of 2 million yen (compared with an ordinary loss of 539 million yen in the same period of the previous fiscal year) and a net income of 0 million yen (compared with a net loss of 339 million yen in the same period of the previous fiscal year).

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.

Sales to TV shopping channels were slightly weak, while sales to terrestrial TV shopping and catalog companies were strong. As a result, sales increased 16.3% year-on-year to 1,625 million yen, and segment profits increased 19.0% year-on-year to 534 million yen.

2) Store sales

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

Sales increased 36.0% year-on-year to 700 million yen and segment profits increased 310.8% year-on-year to 138 million yen. This has occurred due to completion of the stage of transitioning the sales structure to direct wholesale dealing with major home appliance stores and an increase in store numbers.

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.

As in the previous fiscal year, we placed priority on the sales effectiveness for infomercials and advertising in all media. As a result, sales declined 57.4% year-on-year to 886 million yen, but we posted segment profits of 24 million yen (compared with a segment loss of 91 million yen in the same period of the previous fiscal year).

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.