

**Summary of Consolidated Financial Results**  
**for the Second Quarter of the Fiscal Year Ending April 30, 2015**  
**(Six Months Ended October 31, 2014)**

[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: December 12, 2014  
 Scheduled date of payment of dividend: January 9, 2015  
 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 Six Months Ended October 31, 2014 (May 1, 2014 – October 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	%
Six months ended Oct. 31, 2014	6,372	(13.7)	87	-	31	-	17	-
Six months ended Oct. 31, 2013	7,380	(21.2)	(245)	-	(221)	-	(140)	-

Note: Comprehensive income (million yen) Six months ended Oct. 31, 2014: 18 (n.a.)  
 Six months ended Oct. 31, 2013: (164) (n.a.)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Oct. 31, 2014	3.03	-
Six months ended Oct. 31, 2013	(24.14)	-

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Oct. 31, 2014	9,901	6,545	66.1
As of Apr. 30, 2014	10,321	6,631	64.2

Reference: Shareholders' equity (million yen) As of Oct. 31, 2014: 6,545 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	-	18.00	-	-	-
Fiscal year ending Apr. 30, 2015 (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, 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
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 Oct. 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 Oct. 31, 2014:	152 shares	As of Apr. 30, 2014:	152 shares
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3) Average number of shares outstanding during the period

Six months ended Oct. 31, 2014:	5,834,736 shares	Six months ended Oct. 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 half (May 1 to October 31, 2014) of the fiscal year under review, Japan's economy experienced the sudden depreciation of the yen and a reaction to the last-minute surge in spending that took place prior to the consumption tax hike. As a result, the outlook for the Japanese economy remained unclear despite a moderate recovery trend resulting from government-led policies.

Under these conditions, the YA-MAN Group has prioritized strengthening the organization, continuing with initiatives such as cost outlays focusing on cost reduction and efficiency.

As a result, consolidated net sales decreased 13.7% year-on-year to 6,372 million yen, and the Company posted an ordinary income of 31 million yen (compared with an ordinary loss of 221 million yen in the same period of the previous fiscal year) and a net income of 17 million yen (compared with a net loss of 140 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, terrestrial TV shopping and catalog companies were strong. As a result, sales increased 0.1% year-on-year to 2,842 million yen, and segment profits increased 1.2% year-on-year to 974 million yen.

#### 2) Store sales

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

We have made steady progress in the first half with transitioning the sales structure to direct wholesale dealing with major home appliance stores, and the number of stores expanded. As a result, sales increased 27.4% year-on-year to 1,528 million yen and segment profits increased 28.8% year-on-year to 372 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 continued our policy of spending focused on sales efficiency with regard to infomercials and all kinds of media advertising. As a result, sales declined 44.6% year-on-year to 1,778 million yen and segment profits declined 92.9% year-on-year to 11 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.*