

Summary of Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending April 30, 2015
(Nine Months Ended January 31, 2015)

[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: March 13, 2015

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 Nine Months Ended January 31, 2015 (May 1, 2014 – January 31, 2015)**(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	%
Nine months ended Jan. 31, 2015	9,192	(11.1)	87	-	(23)	-	(18)	-
Nine months ended Jan. 31, 2014	10,342	(22.8)	(307)	-	(300)	-	(192)	-

Note: Comprehensive income (million yen)

Nine months ended Jan. 31, 2015: (17) (- %)

Nine months ended Jan. 31, 2014: (216) (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Jan. 31, 2015	(3.25)	-
Nine months ended Jan. 31, 2014	(33.00)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jan. 31, 2015	9,772	6,403	65.5
As of Apr. 30, 2014	10,321	6,631	64.2

Reference: Shareholders' equity (million yen)

As of Jan. 31, 2015:

6,403

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 Jan. 31, 2015:	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 Jan. 31, 2015:	152 shares	As of Apr. 30, 2014:	152 shares
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3) Average number of shares outstanding during the period

Nine months ended Jan. 31, 2015:	5,834,736 shares	Nine months ended Jan. 31, 2014:	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 nine months (May 1, 2014 to January 31, 2015) of the fiscal year under review, Japan's economy experienced a moderate recovery trend resulting from government-led policies. Nevertheless, factors such as price hikes in daily necessities occurring against the backdrop of the yen's sudden depreciation and political instability in the Middle East mean that the economic outlook remains unclear.

Under these conditions, the YA-MAN Group has prioritized strengthening the organization, pushing forward with advertising strategies emphasizing cost effectiveness and a range of cost-cutting initiatives.

While these measures have begun to take effect, the impact of the yen's depreciation from the start of the current fiscal year has been considerable. As a result, consolidated net sales decreased 11.1% year-on-year to 9,192 million yen, and the Company posted an ordinary loss of 23 million yen (compared with an ordinary loss of 300 million yen in the same period of the previous fiscal year) and a net loss of 18 million yen (compared with a net loss of 192 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 via TV shopping channels performed well, but sales to terrestrial TV shopping and catalog companies struggled somewhat. As a result, sales decreased 3.5% year-on-year to 3,899 million yen, and segment profits decreased 4.8% year-on-year to 1,325 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 transitioning to direct wholesale dealing with major home appliance stores, and have expanded store numbers. As a result, sales increased 30.6% year-on-year to 2,272 million yen and segment profits increased 33.5% year-on-year to 534 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 nine months of the fiscal year, we continued our policy of spending focused on sales effectiveness with regard to infomercials and all kinds of media advertising. As a result, sales declined 37.8% year-on-year to 2,668 million yen and segment profits declined 64.9% year-on-year to 81 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.