

Summary of Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending April 30, 2016
(Six Months Ended October 31, 2015)

[Japanese GAAP]

Company name: YA-MAN LTD. Listing: TSE (1st section)
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Scheduled date of filing of Quarterly Report: December 14, 2015
 Scheduled date of payment of dividend: January 8, 2016
 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, 2015 (May 1, 2015 – October 31, 2015)

(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, 2015	8,363	31.3	618	607.0	585	-	344	-
Six months ended Oct. 31, 2014	6,372	(13.7)	87	-	31	-	17	-

Note: Comprehensive income (million yen) Six months ended Oct. 31, 2015: 341 (-%)
 Six months ended Oct. 31, 2014: 18 (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Oct. 31, 2015	59.11	-
Six months ended Oct. 31, 2014	3.03	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Oct. 31, 2015	11,528	6,974	60.5
As of Apr. 30, 2015	10,295	6,738	65.4

Reference: Shareholders' equity (million yen) As of Oct. 31, 2015: 6,974 As of Apr. 30, 2015: 6,738

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Apr. 30, 2015	-	18.00	-	18.00	36.00
Fiscal year ending Apr. 30, 2016	-	18.00			
Fiscal year ending Apr. 30, 2016 (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, 2016 (May 1, 2015 – April 30, 2016)

(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	15,008	12.3	809	24.9	789	53.3	501	60.8	85.95

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): Yes

Newly added: 1 (YA-MAN U.S.A Ltd.) 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: Yes

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, 2015:	5,834,888 shares	As of Apr. 30, 2015:	5,834,888 shares
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2) Number of treasury shares at end of period

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

Six months ended Oct. 31, 2015:	5,834,736 shares	Six months ended Oct. 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 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**

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, 2015) of the fiscal year under review, the Japanese economy maintained a moderate recovery trend supported by a rebound in corporate earnings and a brighter employment picture. However, the economic outlook remains unclear because of concerns over downside risks associated with emerging economies in Asia.

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.

As a result, consolidated net sales increased 31.3% year-on-year to 8,363 million yen, ordinary income increased 1,786.6% year-on-year to 585 million yen, and profit attributable to owners of parent increased 1,850.0% year-on-year to 344 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.

Sales via TV shopping channels, terrestrial TV shopping, and catalog sales companies all performed well but were unable to outperform those of the previous first half. As a result, sales decreased 13.7% year-on-year to 2,452 million yen, and segment profits decreased 18.4% year-on-year to 795 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, segment sales were strong as we signed up a new major client in the direct wholesale business with major home appliance stores and demand related to inbound tourists was strong. As a result, sales increased 38.3% year-on-year to 2,113 million yen and segment profits increased 75.3% year-on-year to 652 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. As a result, sales increased 101.2% year-on-year to 3,578 million yen and segment profits significantly increased 7,906.9% year-on-year to 905 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.