

Summary of Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending April 30, 2017
(Three Months Ended July 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

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Scheduled date of filing of Quarterly Report: September 13, 2016

Scheduled date of payment of dividend: -

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 Three Months Ended July 31, 2016 (May 1, 2016 – July 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	%
Three months ended Jul. 31, 2016	5,564	23.9	1,107	122.8	1,112	146.3	738	165.9
Three months ended Jul. 31, 2015	4,489	36.6	496	-	451	-	277	-

Note: Comprehensive income (million yen) Three months ended Jul. 31, 2016: 735 (up 165.9%)

Three months ended Jul. 31, 2015: 276 (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jul. 31, 2016	129.57	-
Three months ended Jul. 31, 2015	47.63	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jul. 31, 2016	12,080	7,450	61.7
As of Apr. 30, 2016	11,373	6,817	59.9

Reference: Shareholders' equity (million yen) As of Jul. 31, 2016: 7,450 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	-	-	-	-	-
Fiscal year ending Apr. 30, 2017 (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, 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
First half	9,896	18.3	1,463	136.7	1,462	150.0	956	177.2	167.66
Full year	18,448	13.1	1,892	84.0	1,881	87.7	1,215	105.4	213.10

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

Three months ended Jul. 31, 2016:	5,702,849 shares	Three months ended Jul. 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**

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, 2016) of the fiscal year under review, the Japanese economy recovered at a moderate pace due to a rebound in corporate earnings, a recovery of consumer spending and other reasons. However, the outlook remains unclear.

Under these conditions, the YA-MAN Group continued to cut costs, establish the internal system and took other actions to build a more powerful framework for business operations. There were also extensive measures to improve the public's perception of the YA-MAN brand and develop new sales channels inside and outside Japan.

Net sales and profits increased sharply due to strong sales at mail-order, store and direct sales channels, a success in cost-cutting measures and the effect of the yen's appreciation. Consolidated net sales increased 23.9% year-on-year to 5,564 million yen, ordinary income increased 146.3% year-on-year to 1,112 million yen and profit attributable to owners of parent was up 165.9% year-on-year to 738 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.

Although sales via TV shopping channels were lower, sales to other companies performed well. As a result, sales increased 22.2% year-on-year to 1,560 million yen, and segment profits increased 61.8% year-on-year to 676 million yen.

2) Store sales

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

Transition of sales structure to direct wholesale dealing with major home appliance stores has run its course and earned steady sales. In addition, wholesale business with duty-free shops posted strong growth in sales. As a result, sales increased 25.9% year-on-year to 1,497 million yen and segment profits increased 61.2% year-on-year to 624 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.

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 invested in brand advertising from a broader perspective. As a result, sales decreased 5.2% year-on-year to 1,804 million yen and segment profits decreased 25.6% year-on-year to 372 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.