

Summary of Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending April 30, 2018
(Six Months Ended October 31, 2017)

[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:

December 14, 2017

Scheduled date of payment of dividend:

January 9, 2018

Preparation of supplementary materials for financial results:

Yes

Holding of 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, 2017 (May 1, 2017 – October 31, 2017)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Oct. 31, 2017	12,158	13.3	3,312	43.2	3,315	42.9	2,117	41.1
Six months ended Oct. 31, 2016	10,731	28.3	2,313	274.2	2,319	296.5	1,500	335.0

Note: Comprehensive income (million yen)

Six months ended Oct. 31, 2017: 2,120 (up 41.6%)

Six months ended Oct. 31, 2016: 1,497 (up 338.2%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Oct. 31, 2017	37.12	-
Six months ended Oct. 31, 2016	26.31	-

Note: YA-MAN conducted a ten-for-one common stock split effective on November 1, 2017. Net income per share is calculated as if this stock split had taken place at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Oct. 31, 2017	15,466	10,697	69.2
As of Apr. 30, 2017	13,947	8,884	63.7

Reference: Shareholders' equity (million yen)

As of Oct. 31, 2017: 10,697

As of Apr. 30, 2017: 8,884

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Apr. 30, 2017	-	18.00	-	54.00	72.00
Fiscal year ending Apr. 30, 2018	-	18.00	-	-	-
Fiscal year ending Apr. 30, 2018 (forecasts)	-	-	-	1.80	-

Notes: 1. Revisions to the most recently announced dividend forecast: None

2. YA-MAN conducted a ten-for-one common stock split effective on November 1, 2017.

3. Consolidated Earnings Forecast for the Fiscal Year Ending April 30, 2018 (May 1, 2017 – April 30, 2018)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	22,084	10.6	4,577	30.7	4,571	29.4	2,915	28.5	51.12

Notes: 1. Revisions to the most recently announced consolidated earnings forecast: None

2. YA-MAN conducted a ten-for-one common stock split effective on November 1, 2017.

*** 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 Oct. 31, 2017:	58,348,880 shares	As of Apr. 30, 2017:	58,348,880 shares
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2) Number of treasury shares at the end of the period

As of Oct. 31, 2017:	1,320,690 shares	As of Apr. 30, 2017:	1,320,690 shares
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3) Average number of shares outstanding during the period

Six months ended Oct. 31, 2017:	57,028,190 shares	Six months ended Oct. 31, 2016:	57,028,408 shares
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Note: YA-MAN conducted a ten-for-one common stock split effective on November 1, 2017. The number of shares outstanding is calculated as if this stock split had taken place at the beginning of the previous fiscal year.

*** The current quarterly financial report is not subject to quarterly review procedures.**

*** Cautionary statement with respect to forward-looking statements and other special items**

Cautionary statement with respect to forecasts

Forecasts regarding future performance in these materials are based on certain assumptions judged to be valid and information currently available to YA-MAN. Actual performance may differ significantly from these forecasts for a number of reasons.

How to view supplementary materials for quarterly financial results

Supplementary materials for the quarterly financial results will be available on YA-MAN website on Thursday, December 14, 2017.

Stock split

YA-MAN conducted a ten-for-one common stock split effective on November 1, 2017. Net income per share and the number of shares outstanding are calculated as if this stock split had taken place at the beginning of the previous fiscal year.

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first half (May 1 to October 31, 2017) of the current fiscal year, the Japanese economy recovered at a moderate pace. However, the outlook remains unclear mainly due to the effect of instability in many areas of the world.

Under these conditions, the YA-MAN Group has actively addressed the management issues of cutting costs, enhancing penetration of the YA-MAN brand, and developing and expanding new sales channels both in Japan and overseas.

Due to such factors as focusing on cost cutting and efficient expenditure, in addition to strong sales centered on the store channel, consolidated net sales increased 13.3% year-on-year to 12,158 million yen, ordinary profit increased 42.9% year-on-year to 3,315 million yen and profit attributable to owners of parent was up 41.1% year-on-year to 2,117 million yen.

Business segment performance was as follows.

Beginning with the fiscal year that ended in April 2017, overseas operations, which was previously part of other, is a separate reportable segment due to the increasing importance of overseas business activities based on the level of sales. Results of operations for the first half of the previous fiscal year have been restated to reflect this change.

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 decreased, and sales in other sales channels remained weak. As a result, sales decreased 15.7% year-on-year to 2,338 million yen, and segment profits decreased 20.4% year-on-year to 979 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 continued to grow in the wholesale business with duty-free shops, and the direct wholesale business dealing with major home appliance stores performed well. As a result, sales sharply increased 66.7% year-on-year to 5,210 million yen and segment profits also increased 66.4% year-on-year to 2,332 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 spending on infomercials and all kinds of media advertising while focusing on sales effectiveness of each media. As a result, sales decreased 13.3% year-on-year to 2,972 million yen and segment profits increased 33.5% year-on-year to 1,078 million yen.

4) Overseas operations

Sales in this segment represent mainly sales to mail-order companies, wholesale companies and individuals.

Sales to clients in China remained strong. As a result, sales increased 20.8% year-on-year to 1,617 million yen and segment profits increased 49.4% year-on-year to 635 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.