

**Summary of Consolidated Financial Results**  
**for the First Quarter of the Fiscal Year Ending April 30, 2019**  
**(Three Months Ended July 31, 2018)**

[Japanese GAAP]

Company name: YA-MAN LTD. Listing: TSE (1<sup>st</sup> section)  
 Stock code: 6630 URL: <https://corporate.ya-man.com/>  
 Representative: Kimiyo Yamazaki, President and Representative Director  
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 Scheduled date of filing of Quarterly Report: September 13, 2018  
 Scheduled date of payment of dividend: -  
 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 Three Months Ended July 31, 2018 (May 1, 2018 – July 31, 2018)**

(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	%
Three months ended Jul. 31, 2018	7,616	24.9	2,242	36.0	2,254	38.6	1,423	35.7
Three months ended Jul. 31, 2017	6,097	9.6	1,648	48.9	1,626	46.2	1,048	41.9

Note: Comprehensive income (million yen) Three months ended Jul. 31, 2018: 1,424 (up 35.6%)

Three months ended Jul. 31, 2017: 1,050 (up 42.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jul. 31, 2018	24.97	-
Three months ended Jul. 31, 2017	18.39	-

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 Jul. 31, 2018	18,654	12,971	69.5
As of Apr. 30, 2018	16,524	11,877	71.9

Reference: Shareholders' equity (million yen) As of Jul. 31, 2018: 12,971 As of Apr. 30, 2018: 11,877

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Apr. 30, 2018	-	18.00	-	5.80	-
Fiscal year ending Apr. 30, 2019	-	-	-	-	-
Fiscal year ending Apr. 30, 2019 (forecasts)	-	1.80	-	1.80	3.60

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

2. Breakdown of the year-end dividend for the fiscal year ended April 30, 2018: Ordinary dividend: 1.80 yen  
Special dividend: 4.00 yen

3. 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, 2019 (May 1, 2018 – April 30, 2019)**

(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
First half	12,938	6.4	2,647	(20.1)	2,639	(20.4)	1,663	(21.4)	29.17
Full year	25,101	9.0	5,015	(6.9)	4,999	(6.5)	3,150	(7.3)	55.24

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, 2018:	58,348,880 shares	As of Apr. 30, 2018:	58,348,880 shares
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2) Number of treasury shares at the end of the period

As of Jul. 31, 2018:	1,320,690 shares	As of Apr. 30, 2018:	1,320,690 shares
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3) Average number of shares outstanding during the period

Three months ended Jul. 31, 2018:	57,028,190 shares	Three months ended Jul. 31, 2017:	57,028,190 shares
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**\* The current quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.**

**\* 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 financial results

Supplementary materials for the quarterly financial results will be available on YA-MAN website on Thursday, September 13, 2018.

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 quarter (May 1 to July 31, 2018) of the current fiscal year, the Japanese economy recovered at a moderate pace. However, the outlook remains unclear due to the effect of instability in many areas of the world.

The YA-MAN Group continued to cut costs and build a sound internal infrastructure for business operations. Group companies also took numerous actions concerning two important issues at the Group: raising the recognition and reputation of the YA-MAN brand and adding new sales channels in Japan and other countries.

Due in part to strong overseas sales and emerging benefits of investments for branding activities, consolidated net sales increased 24.9% year-on-year to 7,616 million yen, ordinary profit increased 38.6% year-on-year to 2,254 million yen and profit attributable to owners of parent was up 35.7% year-on-year to 1,423 million yen.

During the remainder of this fiscal year, we plan to continue making substantial investments in all of our business operations while maintaining a sufficient level of profitability, and aim for more growth in sales and earnings.

Business segment performance was as follows.

#### 1) Mail-order sales

Sales in this segment represent mainly sales to TV shopping companies, sales to catalog sales companies, and sales to companies that sell products exclusively on the Internet.

Sales were sluggish in each sales channel. As a result, sales decreased 25.0% year-on-year to 988 million yen, and segment profit decreased 20.6% year-on-year to 418 million yen.

#### 2) Store sales

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

Following the strong growth in sales in the wholesale business with duty-free shops in the past few years, sales remained strong in the first quarter. As a result, there was an increase of 26.4% year-on-year in sales to 3,227 million yen and segment profit increased 31.3% year-on-year to 1,514 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.

For expenditures for infomercials and advertisements using many types of media, we continued to place priority on the activities that are most effective at generating sales. As a result, sales decreased 9.2% year-on-year to 1,411 million yen and segment profit increased 8.8% year-on-year to 625 million yen.

#### 4) Overseas operations

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

Sales in China remained strong and sales increased in South Korea. As a result, sales increased 197.9% year-on-year to 1,975 million yen and segment profit increased 378.0% year-on-year to 959 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.*