

**Summary of Consolidated Financial Results**  
**for the Third Quarter of the Fiscal Year Ending April 30, 2019**  
**(Nine Months Ended January 31, 2019)**

[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: March 14, 2019  
 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 Nine Months Ended January 31, 2019 (May 1, 2018 – January 31, 2019)**

## (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	%
Nine months ended Jan. 31, 2019	21,213	20.5	5,013	9.4	4,957	9.4	3,011	4.6
Nine months ended Jan. 31, 2018	17,597	18.4	4,583	59.6	4,531	54.8	2,879	55.2

Note: Comprehensive income (million yen) Nine months ended Jan. 31, 2019: 3,006 (up 4.2%)

Nine months ended Jan. 31, 2018: 2,884 (up 55.1%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Jan. 31, 2019	53.13	-
Nine months ended Jan. 31, 2018	50.49	-

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 Jan. 31, 2019	17,013	12,548	73.8
As of Apr. 30, 2018	16,524	11,877	71.9

Reference: Shareholders' equity (million yen) As of Jan. 31, 2019: 12,548 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	-	1.80	-		
Fiscal year ending Apr. 30, 2019 (forecasts)				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
Full year	28,093	22.0	6,444	19.7	6,470	21.0	4,014	18.1	70.79

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 (D-FIT Co., 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: 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 Jan. 31, 2019:	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 Jan. 31, 2019:	2,404,690 shares	As of Apr. 30, 2018:	1,320,690 shares
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3) Average number of shares outstanding during the period

Nine months ended Jan. 31, 2019:	56,673,421 shares	Nine months ended Jan. 31, 2018:	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, March 14, 2019.

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 nine months (May 1, 2018 to January 31, 2019) of the current fiscal year, the overall Japanese economy recovered at a moderate pace. However, the outlook remains unclear due to increasingly heated U.S.-China trade friction and other sources of instability in the world.

During the first nine months, the YA-MAN Group took numerous actions for establishing an even stronger framework for business operations, such as by cutting costs and creating a sound internal infrastructure. At the same time, there were substantial investments for growth outside Japan and reinforcing advertising and marketing activities centered on the YA-MAN brand.

Sales were strong, mainly for overseas operations. There were large expenditures for our first corporate branding TV commercials, advertisements using public transportation, Internet advertisements, and other advertising and marketing activities. As a result, consolidated net sales increased 20.5% year-on-year to 21,213 million yen, ordinary profit increased 9.4% year-on-year to 4,957 million yen and profit attributable to owners of parent was up 4.6% year-on-year to 3,011 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 to terrestrial TV shopping and catalog sales companies performed well, but sales via TV shopping channels were weak. As a result, sales decreased 13.0% year-on-year to 2,632 million yen, and segment profit decreased 6.3% year-on-year to 1,129 million yen.

#### 2) Store sales

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

Although sales were steady in all channels, sales and earnings were slightly lower than in the first nine months of the previous fiscal year mainly because of the large volume of investments, including expenditures to open shops within large home appliance stores. As a result, sales decreased 0.4% year-on-year to 7,653 million yen and segment profit decreased 9.6% year-on-year to 3,139 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 the sales effectiveness of each advertising channel. As a result, sales decreased 3.4% year-on-year to 4,197 million yen and segment profit increased 20.3% year-on-year to 2,011 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 149.4% year-on-year to 6,213 million yen and segment profit increased 185.7% year-on-year to 2,920 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.*