

Consolidated Financial Results for the Fiscal Year Ended February 28, 2019

[Japanese GAAP]

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Scheduled date of Annual General Meeting of Shareholders: May 30, 2019
 Scheduled date of filing of Annual Securities Report: May 31, 2019
 Scheduled date of payment of dividend: May 31, 2019
 Preparation of supplementary materials for financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and securities analysts)
 (All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2019

(March 1, 2018 – February 28, 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	%
Fiscal year ended Feb. 28, 2019	18,408	(7.0)	1,223	(37.9)	1,326	(33.5)	843	(42.9)
Fiscal year ended Feb. 28, 2018	19,801	(6.4)	1,971	(3.4)	1,994	(4.9)	1,477	38.8

Note: Comprehensive income Fiscal year ended Feb. 28, 2019: 925 million yen (down 34.0%)
 Fiscal year ended Feb. 28, 2018: 1,401 million yen (up 49.5%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit on net sales
	Yen	Yen	%	%	%
Fiscal year ended Feb. 28, 2019	50.15	-	6.4	7.2	6.6
Fiscal year ended Feb. 28, 2018	85.69	-	11.6	10.4	10.0

Reference: Equity in earnings of affiliates Fiscal year ended Feb. 28, 2019: - million yen
 Fiscal year ended Feb. 28, 2018: - million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Feb. 28, 2019	17,465	13,250	75.9	791.34
As of Feb. 28, 2018	19,125	13,242	69.2	767.91

Reference: Equity capital As of Feb. 28, 2019: 13,250 million yen As of Feb. 28, 2018: 13,242 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Feb. 28, 2019	435	(566)	(921)	5,534
Fiscal year ended Feb. 28, 2018	594	(493)	(499)	6,568

2. Dividends

	Dividend per share					Total dividends	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal year ended Feb. 28, 2018	Yen -	Yen 0.00	Yen -	Yen 20.00	Yen 20.00	Million yen 344	% 23.3	% 2.7
Fiscal year ended Feb. 28, 2019	Yen -	Yen 0.00	Yen -	Yen 20.00	Yen 20.00	Million yen 334	% 39.9	% 2.6
Fiscal year ending Feb. 29, 2020 (forecast)	Yen -	Yen 0.00	Yen -	Yen 20.00	Yen 20.00		% 47.8	

3. Consolidated Forecast for the Fiscal Year Ending February 29, 2020 (March 1, 2019 – February 29, 2020)

(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	17,500	(4.9)	1,000	(18.2)	1,000	(24.6)	700	(17.0)	41.80

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

Newly added: - Excluded: -

(2) 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

(3) Number of outstanding shares (common stock)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Feb. 28, 2019: 18,400,000 shares As of Feb. 28, 2018: 18,400,000 shares

2) Number of treasury shares at the end of the period

As of Feb. 28, 2019: 1,655,480 shares As of Feb. 28, 2018: 1,155,478 shares

3) Average number of shares outstanding during the period

Fiscal year ended Feb. 28, 2019: 16,821,233 shares Fiscal year ended Feb. 28, 2018: 17,244,522 shares

Reference: Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2019 (March 1, 2018 – February 28, 2019)

(1) Non-consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Feb. 28, 2019	13,114	(8.2)	1,180	(31.7)	1,290	(33.7)	907	(39.6)
Fiscal year ended Feb. 28, 2018	14,282	(9.0)	1,729	12.5	1,945	11.0	1,501	76.0

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Feb. 28, 2019	53.94	-
Fiscal year ended Feb. 28, 2018	87.06	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Feb. 28, 2019	15,636	12,510	80.0	747.12
As of Feb. 28, 2018	17,407	12,535	72.0	726.92

Reference: Shareholders' equity As of Feb. 28, 2019: 12,510 million yen As of Feb. 28, 2018: 12,535 million yen

This financial report is not subject to audit by certified public accountants or auditing firms.

Cautionary statement with respect to forecasts of future performance 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.