

Consolidated Financial Results for the Fiscal Year Ended March 31, 2016

[Japan GAAP]

May 13, 2016

Company YAMASHIN-FILTER CORP. Listed on the TSE
 Stock Code 6240 URL: <http://www.yamashin-filter.co.jp/index.html>
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 Expected date of annual shareholders' meeting: June 23, 2016 Expected starting date of dividend payment: June 24, 2016
 Expected date of filing of annual securities report: June 29, 2016
 Preparation of supplementary financial document: Yes
 Results briefing: Yes (for securities analysts and institutional investors)

(Rounded down to million yen)

1. Consolidated business results for the fiscal year ended March 2016

(April 1, 2015 through March 31, 2016)

(1) Consolidated results of operations (% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Mar. 2016	9,458	(11.6)	407	(53.2)	349	(58.0)	183	(57.3)
Year ended Mar. 2015	10,703	1.6	869	22.5	830	17.0	430	27.9

(Note) Comprehensive income:

Year ended March 2016: 30 million yen (94.8%)

Year ended March 2015: 591 million yen 26.7%

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended Mar. 2016	14.79	-	2.9	3.7	4.3
Year ended Mar. 2015	38.35	-	7.7	9.2	8.1

(Reference) Equity gains/losses of affiliated companies:

Year ended March 2016: - million yen

Year ended March 2015: - million yen

(Note 1) Diluted net income per share is not presented because there are no dilutive shares.

(Note 2) The Company conducted a 3-for-1 stock split that became effective on March 20, 2015 and a 2-for-1 stock split that became effective on September 1, 2015. Therefore, net income per share was calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2016	9,523	6,201	65.1	498.61
As of Mar. 2015	9,347	6,351	67.9	510.63

(Reference) Shareholders' equity:

As of March 2016: 6,201 million yen

As of March 2015: 6,351 million yen

(Note) The Company conducted a 3-for-1 stock split that became effective on March 20, 2015 and a 2-for-1 stock split that became effective on September 1, 2015. Therefore, net assets per share were calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(3) Consolidated results of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Year ended Mar. 2016	1,232	(551)	463	3,706
Year ended Mar. 2015	111	(611)	249	2,645

2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio (Consolidated)	Rate of total dividend to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended Mar. 2015	-	0.00	-	19.00	19.00	118	24.8	1.9
Year ended Mar. 2016	-	5.00	-	5.00	10.00	124	67.6	2.0
Year ending Mar. 2017 (forecast)	-	5.00	-	5.00	10.00		68.4	

(Note) Although the Company conducted a 2-for-1 stock split that became effective on September 1, 2015, dividend for the fiscal year ended March 2015 is actual dividend on a pre-split basis.

3. Forecast of consolidated business results for the fiscal year ending March 2017

(April 1, 2016 through March 31, 2017)

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending Mar. 2017	8,670	(8.3)	344	(15.5)	286	(18.0)	181	(1.7)	14.62

*Notes

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

(2) Changes in accounting policies, accounting estimates and restatement

- (i) Changes in accounting policies associated with revision of accounting standards: : Yes
- (ii) Changes in accounting policies other than (i) above : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

(3) Shares outstanding (common stock)

(i) Number of shares outstanding at the end of period (treasury stock included)

As of March 2016 12,438,000 shares
As of March 2015 12,438,000 shares

(ii) Treasury stock at the end of period:

As of March 2016 - shares
As of March 2015 - shares

(iii) Average number of stock during period

Year ended March 2016 12,438,000 shares
Year ended March 2015 11,231,803 shares

(Note) The Company conducted a 3-for-1 stock split that became effective on March 20, 2015 and a 2-for-1 stock split that became effective on September 1, 2015. Therefore, number of shares outstanding (common stock) was calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(Reference) Summary of non-consolidated business results

1. Non-consolidated business results for the fiscal year ended March 2016

(April 1, 2015 through March 31, 2016)

(1) Non-consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Mar. 2016	8,581	(10.5)	(99)	-	118	(42.3)	130	207.0
Year ended Mar. 2015	9,585	(0.8)	159	(4.8)	204	(39.5)	42	(42.5)

	Net income per share		Diluted net income per share	
	Yen		Yen	
Year ended Mar. 2016	10.51		-	
Year ended Mar. 2015	3.79		-	

(Note 1) Diluted net income per share is not presented because there are no dilutive shares.

(Note 2) The Company conducted a 3-for-1 stock split that became effective on March 20, 2015 and a 2-for-1 stock split that became effective on September 1, 2015. Therefore, net income per share was calculated assuming that the stock split was conducted at the beginning of the previous non-consolidated fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2016	7,713	4,567	59.2	367.25
As of Mar. 2015	7,250	4,630	63.9	372.27

(Reference) Shareholders' equity:

As of March 2016: 4,567 million yen

As of March 2015: 4,630 million yen

(Note) The Company conducted a 3-for-1 stock split that became effective on March 20, 2015 and a 2-for-1 stock split that became effective on September 1, 2015. Therefore, net assets per share were calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

*Implementation status of auditing procedures

This financial summary is not subject to auditing procedures pursuant to the Financial Instruments and Exchange Act. At the time of disclosure of this report, the auditing procedures of financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

*Explanation regarding appropriate use of business forecasts and other special instructions

(1) Forecasts regarding future performance in this material are based on information currently available to the company and certain assumptions that the company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors.

(2) The company plans to hold results briefing for securities analysts and institutional investors on May 23, 2016 (Monday).