

Consolidated Financial Results for the Fiscal Year Ended March 31, 2019

[Japan GAAP]

May 15, 2019

Company YAMASHIN-FILTER CORP. Listed on the TSE
 Stock Code 6240 URL: <http://www.yamashin-filter.co.jp/>
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 Scheduled date of annual shareholders' meeting: June 26, 2019 Scheduled date of commencement of dividend payment: June 27, 2019
 Scheduled date of filing of annual securities report: June 27, 2019
 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 2019

(April 1, 2018 through March 31, 2019)

(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. 2019	13,811	4.9	1,963	2.8	1,915	5.0	1,413	13.1
Year ended Mar. 2018	13,168	31.6	1,910	99.5	1,824	95.3	1,249	95.2

(Note) Comprehensive income:

Year ended March 2019: 1,433 million yen 15.5 %

Year ended March 2018: 1,240 million yen 115.7 %

	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. 2019	20.44	-	8.1	9.2	14.2
Year ended Mar. 2018	19.71	-	10.6	11.8	14.5

(Reference) Equity gains/losses of affiliated companies:

Year ended March 2019: - million yen

Year ended March 2018: - million yen

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

(Note 2) The Company conducted a 5-for-1 stock split, which became effective on December 1, 2017. 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. 2019	21,032	18,113	86.1	261.79
As of Mar. 2018	20,765	16,999	81.9	245.69

(Reference) Shareholders' equity:

As of March 2019: 18,113 million yen

As of March 2018: 16,999 million yen

(Note) The Company conducted a 5-for-1 stock split, which became effective on December 1, 2017. 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. 2019	800	-2,248	-675	9,455
Year ended Mar. 2018	1,063	-112	8,507	11,585

2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio (Consolidated)	Ratio 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. 2018	-	7.00	-	2.20	-	239	18.3	2.0
Year ended Mar. 2019	-	2.50	-	3.50	6.00	415	29.4	2.4
Year ending Mar. 2020 (forecast)	-	3.00	-	3.00	6.00		37.7	

(Note) The Company conducted a 5-for-1 stock split, which became effective on December 1, 2017. Dividend at the end of the second quarter for the fiscal year ended March 2018 is actual dividend before the stock split.

3. Forecast of consolidated business results for the fiscal year ending March 2020

(April 1, 2019 through March 31, 2020)

(% 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. 2020	13,000	-5.9	1,650	-16.0	1,600	-16.5	1,100	-22.2	15.90

*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 : None
- (ii) Changes in accounting policies other than (i) above : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

(3) Shares outstanding (common shares)

(i) Number of shares outstanding at the end of period

As of March 2019	69,190,000 shares
As of March 2018	69,190,000 shares

(ii) Treasury shares at the end of period

As of March 2019	155 shares
As of March 2018	140 shares

(iii) Average number of shares during period

Year ended March 2019	69,189,853 shares
Year ended March 2018	63,419,812 shares

(Note) The Company conducted a 5-for-1 stock split, which became effective on December 1, 2017. 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 2019

(April 1, 2018 through March 31, 2019)

(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. 2019	12,584	6.4	1,243	13.2	1,397	-1.3	1,035	-4.3
Year ended Mar. 2018	11,831	27.0	1,098	158.8	1,415	72.3	1,082	75.2

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Mar. 2019	14.97	-
Year ended Mar. 2018	17.07	-

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

(Note 2) The Company conducted a 5-for-1 stock split, which became effective on December 1, 2017. Therefore, net income per share was calculated assuming that the stock split was conducted at the beginning of the previous 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. 2019	18,658	15,884	85.1	229.58
As of Mar. 2018	18,988	15,161	79.8	219.12

(Reference) Shareholders' equity:

As of March 2019: 15,884 million yen

As of March 2018: 15,161 million yen

(Note) The Company conducted a 5-for-1 stock split, which became effective on December 1, 2017. Therefore, net assets per share were calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

***Financial summary is not subject to auditing procedures by certified public accountants or auditing firms.**

***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. The company does not make promises about the achievements. 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 24, 2019 (Friday).