

Consolidated Financial Results for the Second Quarter Ended September 30, 2017 [Japan GAAP]

November 6, 2017

Company YAMASHIN-FILTER CORP. Listed on the TSE
 Stock Code 6240 URL: <http://www.yamashin-filter.co.jp/>
 Representative Atsuhiko Yamazaki, President and Representative Director
 Contact Chikahisa Ioka, Executive Officer, General Manager of Administration T E L: +81-45-680-1671
 Division

Scheduled date of filing of quarterly report: November 14, 2017
 Scheduled date of commencement of dividend payment: December 8, 2017
 Preparation of quarterly supplementary financial document: Yes
 Quarterly results briefing: Yes (for securities analysts and institutional investors)

(Rounded down to million yen)

1. Consolidated financial results for the six months ended September 2017 (April 1, 2017 through September 30, 2017)

(1) Consolidated results of operations (Cumulative) (% 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	%
Six months ended Sept. 2017	6,239	30.4	967	121.9	939	123.7	609	123.3
Six months ended Sept. 2016	4,783	(6.7)	436	155.1	419	166.4	273	282.0

(Note) Comprehensive income

Six months ended September 2017: 646 million yen 651.4%

Six months ended September 2016: 85 million yen 266.5%

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Six months ended Sept. 2017	49.01	-
Six months ended Sept. 2016	21.95	-

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

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sept. 2017	10,970	7,268	66.3	584.40
As of Mar. 2017	10,158	6,652	65.5	534.86

(Reference) Shareholders' equity:

As of September 30, 2017: 7,268 million yen

As of March 31, 2017: 6,652 million yen

2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 2017	-	5.00	-	7.00	12.00
Year ending Mar. 2018	-	7.00	-	-	-
Year ending Mar. 2018 (forecast)	-	-	-	1.80	-

(Note) Revisions to dividend forecast published most recently: Yes

(Note) The Company will conduct a 5-for-1 stock split that will become effective on December 1, 2017. Dividend at the end of the second quarter is based on shares before the split and the year-end dividend is based on shares after the split. Forecast for year-end dividend before taking into consideration of the stock split is 9 yen, and net increase is 2 yen from the forecast published most recently.

3. Forecast of consolidated financial results for the fiscal year ending March 2018

(April 1, 2017 through March 31, 2018)

(% 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. 2018	12,500	24.9	1,750	82.7	1,720	84.1	1,180	84.4	18.97

(Note) Revisions to business forecast published most recently: Yes

The Company will conduct a 5-for-1 stock split that will become effective on December 1, 2017. Therefore, net income per share was calculated based on the average number of shares during period assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year. Without making the assumption, net income per share is 94.87 yen.

*Notes

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

(2) Application of accounting procedures specific to preparation of the consolidated quarterly financial statements:
None

(3) Changes in accounting policies, changes in accounting estimates and restatement

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

(4) Shares outstanding (common stock)

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

As of September 30, 2017 12,438,000 shares
As of March 31, 2017 12,438,000 shares

(ii) Treasury stock at the end of period

As of September 30, 2017 - shares
As of March 31, 2017 - shares

(iii) Average number of shares during period (quarterly cumulative period)

Six months ended September 30, 2017 12,438,000 shares
Six months ended September 30, 2016 12,438,000 shares

***Quarterly financial summary is not subject to the quarterly review procedures**

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

(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 financial results briefing for securities analysts and institutional investors on November 20, 2017 (Monday).