

Consolidated Financial Results for the Fiscal Year Ended March 31, 2017

[Japan GAAP]

May 12, 2017

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 27, 2017 Scheduled date of commencement of dividend payment: June 28, 2017
 Scheduled date of filing of annual securities report: June 28, 2017
 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 2017

(April 1, 2016 through March 31, 2017)

(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. 2017	10,007	5.8	957	135.2	934	167.7	640	247.9
Year ended Mar. 2016	9,458	(11.6)	407	(53.2)	349	(58.0)	183	(57.3)

(Note) Comprehensive income:

Year ended March 2017: 575 million yen -%
 Year ended March 2016: 30 million yen (94.8%)

	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. 2017	51.46	-	10.0	9.5	9.6
Year ended Mar. 2016	14.79	-	2.9	3.7	4.3

(Reference) Equity gains/losses of affiliated companies:

Year ended March 2017: - million yen

Year ended March 2016: - million yen

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

(Note 2) The Company conducted a 2-for-1 stock split, which 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. 2017	10,158	6,652	65.5	534.86
As of Mar. 2016	9,523	6,201	65.1	498.61

(Reference) Shareholders' equity:

As of March 2017: 6,652 million yen

As of March 2016: 6,201 million yen

(Note) The Company conducted a 2-for-1 stock split, which 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. 2017	952	(1,889)	(634)	2,100
Year ended Mar. 2016	1,232	(551)	463	3,706

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. 2016	-	5.00	-	5.00	10.00	124	67.6	2.0
Year ended Mar. 2017	-	5.00	-	7.00	12.00	149	23.3	2.3
Year ending Mar. 2018 (forecast)	-	7.00	-	7.00	14.00		26.4	

3. Forecast of consolidated business 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	11,090	10.8	980	2.3	970	3.8	660	3.1	53.06

*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 shares)
- (i) Number of shares outstanding at the end of period
 - As of March 2017 12,438,000 shares
 - As of March 2016 12,438,000 shares
 - (ii) Treasury shares at the end of period
 - As of March 2017 - shares
 - As of March 2016 - shares
 - (iii) Average number of shares during period
 - Year ended March 2017 12,438,000 shares
 - Year ended March 2016 12,438,000 shares

(Note) The Company conducted a 2-for-1 stock split, which became effective on September 1, 2015. Therefore, number of shares outstanding (common shares) 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 2017

(April 1, 2016 through March 31, 2017)

(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. 2017	9,314	8.5	424	-	821	595.3	617	372.7
Year ended Mar. 2016	8,581	(10.5)	(99)	-	118	(42.3)	130	207.0

	Net income per share		Diluted net income per share	
	Yen	Yen	Yen	Yen
Year ended Mar. 2017	49.68	-	-	-
Year ended Mar. 2016	10.51	-	-	-

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

(Note 2) The Company conducted a 2-for-1 stock split, which 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. 2017	8,794	5,054	57.5	406.38
As of Mar. 2016	7,713	4,567	59.2	367.25

(Reference) Shareholders' equity:

As of March 2017: 5,054 million yen

As of March 2016: 4,567 million yen

(Note) The Company conducted a 2-for-1 stock split, which 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.

*Financial summary is not subject to auditing procedures

*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 22, 2017 (Monday).