

Consolidated Financial Results for the Fiscal Year Ended September 30, 2017

(J-GAAP)

November 10, 2017

Listed company: Apamanshop Holdings Co., Ltd. Listed stock exchange: Tokyo
 Securities code: 8889 URL: <http://www.apamanshop-hd.co.jp>
 Representative: Koji Omura, President and CEO
 Contact: Masahiro Takata, Deputy Executive Manager, Administration Division
 Planned date of ordinary general meeting of shareholders: December 22, 2017
 Planned dividend payment commencement date: December 7, 2017
 Planned date of securities report filing: December 25, 2017
 Earnings presentation materials: Available
 Holding of results briefing: Yes (for institutional investors and analysts)

(Amounts less than one million yen are truncated)

1. Consolidated Performance for the Fiscal Year Ended September 30, 2017 (October 1, 2016 to September 30, 2017)

(1) Consolidated operating results (Millions of yen except for % figures, which show year-on-year change)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | |
|--------------------------------------|-----------|------|------------------|------|-----------------|--------|---|---------|
| Fiscal Year ended September 30, 2017 | 40,262 | 7.7% | 2,556 | 2.7% | 2,017 | (2.3)% | 1,300 | (21.4)% |
| Fiscal Year ended September 30, 2016 | 37,383 | 0.3% | 2,489 | 3.4% | 2,065 | 22.8% | 1,653 | — |

(Note) Comprehensive income:

Fiscal Year ended September 30, 2017: ¥1,325 million (down 18.0%) Fiscal Year ended September 30, 2016: ¥1,616 million (—%)

| | Profit per share-basic (Yen) | Profit per share-diluted (Yen) | Profit to shareholders' equity | Ordinary income to total assets | Operating income to net sales |
|--------------------------------------|------------------------------|--------------------------------|--------------------------------|---------------------------------|-------------------------------|
| Fiscal Year ended September 30, 2017 | 76.83 | 73.41 | 26.1% | 4.7% | 6.4% |
| Fiscal Year ended September 30, 2016 | 113.69 | 104.85 | 55.0% | 4.8% | 6.7% |

(2) Consolidated financial position (Millions of yen except for % figures)

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share (Yen) |
|--------------------------|--------------|------------|----------------------------|----------------------------|
| As of September 30, 2017 | 43,646 | 6,023 | 13.6% | 332.47 |
| As of September 30, 2016 | 42,291 | 4,087 | 9.6% | 260.48 |

(Reference) Shareholders' equity: As of September 30, 2017: ¥5,918 million As of September 30, 2016: ¥4,050 million

(3) Consolidated cash flows (Millions of yen except for % figures)

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal Year ended September 30, 2017 | 2,664 | (2,328) | (987) | 3,194 |
| Fiscal Year ended September 30, 2016 | 3,408 | 799 | (2,963) | 3,840 |

2. Dividends

(Yen)

| | Annual dividends | | | | | Total amount of Cash dividends (Millions of yen) | Payout ratio (consolidated) | Dividends to net assets (consolidated) |
|--|------------------|------|----|----------|-------|--|-----------------------------|--|
| | 1Q | 2Q | 3Q | Year-end | Total | | | |
| Fiscal year ended September 30, 2016 | — | 0.00 | — | 12.00 | 12.00 | 186 | 10.6% | 5.9% |
| Fiscal year ending September 30, 2017 | — | 0.00 | — | 12.00 | 12.00 | 213 | 15.6% | 4.0% |
| Fiscal year ending September 30, 2018 (Forecast) | — | 0.00 | — | 12.00 | 12.00 | | 16.4% | |

3. Consolidated Results Forecast for the Fiscal Year Ending September 30, 2018 (October 1, 2017 to September 30, 2018)

(Millions of yen except for % figures, which show year-on-year change, and per share figures)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | | Profit per share-basic (Yen) |
|-----------|-----------|------|------------------|------|-----------------|------|---|------|------------------------------|
| Full year | 40,500 | 0.6% | 2,600 | 1.7% | 2,100 | 4.1% | 1,300 | 0.0% | 73.03 |

(Note) Revisions to the results forecast during the quarter: None

* Notes

- (1) Changes in significant subsidiaries during the period under review
(changes in specified subsidiaries resulting in change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatements
 1) Changes in accounting policies in accordance with revision of accounting standards: None
 2) Changes in accounting policies other than item 1) above: None
 3) Changes in accounting estimates: None
 4) Retrospective restatements: None

| (3) Number of shares issued (common stock) | (Share) | | | |
|--|--------------------------------------|------------|--------------------------------------|------------|
| 1) Number of shares issued at end of period (including treasury stock) | As of September 30, 2017 | 18,278,060 | As of September 30, 2016 | 16,028,060 |
| 2) Number of shares of treasury stock at end of period | As of September 30, 2017 | 477,992 | As of September 30, 2016 | 476,992 |
| 3) Average number of shares during period | Fiscal Year ended September 30, 2017 | 16,921,459 | Fiscal Year ended September 30, 2016 | 14,540,711 |

(Reference)

1. Non-consolidated Performance for the Fiscal Year Ended September 30, 2017 (October 1, 2016 to September 30, 2017)

(1) Consolidated operating results (Millions of yen except for % figures, which show year-on-year change)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | |
|--------------------------------------|-----------|--------|------------------|---------|-----------------|---------|---|---------|
| Fiscal Year ended September 30, 2017 | 4,127 | 6.5% | 1,115 | 15.6% | 529 | 8.8% | 460 | (30.3)% |
| Fiscal Year ended September 30, 2016 | 3,875 | (9.3)% | 964 | (26.4)% | 486 | (82.6)% | 660 | (83.3)% |

| | Profit per share-basic (Yen) | Profit per share-diluted (Yen) |
|--------------------------------------|------------------------------|--------------------------------|
| Fiscal Year ended September 30, 2017 | 27.19 | 26.08 |
| Fiscal Year ended September 30, 2016 | 45.42 | 41.97 |

(2) Non-Consolidated financial position (Millions of yen except for % figures)

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share (Yen) |
|--------------------------|--------------|------------|----------------------------|----------------------------|
| As of September 30, 2017 | 43,628 | 10,020 | 23.0% | 562.93 |
| As of September 30, 2016 | 42,673 | 9,012 | 21.1% | 579.17 |

(Reference) Shareholders' equity: As of September 30, 2017: ¥10,020 million As of September 30, 2016: ¥9,006 million

- Explanation of the appropriate use of the results forecast, other points to note
- Forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business results, etc., may differ substantially due to various factors.