

**The term Ended March 31, 2019**  
**Brief Report on Consolidated Closing of Accounts**

May 9, 2019

Name of Listed Company **Yorozu Corporation** Stock Exchange : Tokyo Stock Exchange (First Section)  
 Code No. 7294  
 (URL <http://www.yorozu-corp.co.jp/>)  
 Representative Director President, COO  
 Name : Ken Shido  
 The reference Chief Executive Vice President & CFO  
 Name : Akira Saso TEL (045) 543 - 6802

Scheduled date for shareholders meeting : Jun 17, 2019  
 Scheduled date for submission of annual financial report : Jun 19, 2019  
 Scheduled date for Start of Dividend Payment : Jun 7, 2019  
 Supplemental explanation for closing : Yes  
 Result briefing of closing: Yes (for institutional investors and analysts)

(Amounts less than million yen are rounded down)

1. Consolidated basis Business Results for the term Ended March 31, 2019 (April 1, 2018 through March 31, 2019)

(1) Operating Results (Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
	¥ million	%	¥ million	%	¥ million	%	¥million	%
FY2018	169,111	△ 1.4	5,290	△ 12.3	5,222	△ 7.5	402	△ 85.2
FY2017	171,536	2.3	6,029	△ 4.7	5,648	△ 9.9	2,717	△ 31.7

\* Comprehensive income FY2018 △2,806 million yen (—%) FY2017 4,185 million yen(246.0%)

	Net Income Per Share	Net Income Per Share-Diluted	Return on Equity	Ordinary Income to Total Assets	Operating Income to Sales
	¥	¥	%	%	%
FY2018	16.94	16.63	0.5	3.0	3.1
FY2017	114.31	112.56	3.4	3.3	3.5

\* Gain or loss from investments by the equity method FY2018 - FY2017 -

(2) Financial Status

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	¥ million	¥ million	%	¥
FY2018	168,097	92,310	45.0	3,182.74
FY2017	175,083	97,015	45.6	3,359.44

[Reference] Owner's equity

	¥ million
FY2018	75,652
FY2017	79,853

(3) Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at end of year
	¥ million	¥ million	¥ million	¥ million
FY2018	17,603	△ 13,807	1,103	24,970
FY2017	9,421	△ 20,814	6,875	20,882

2. Dividend Payment

date	Dividend Payment Per Share					Total Payment (annual)	Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	1Q	Interim	3Q	Year-end	Annual			
FY2017	—	25.00	—	34.00	59.00	1,402	51.6	1.8
FY2018	—	23.00	—	23.00	46.00	1,093	271.5	1.4
FY2019 (Forecast)	—	12.00	—	13.00	25.00		36.0	

3. Consolidated basis Forecasts for FY2019 (April 1, 2019 through March 31, 2020)

	Net Sales		Operating Income		Ordinary Income	
	¥ million	%	¥ million	%	¥ million	%
Interim	81,000	△ 1.7	640	△ 75.3	310	△ 88.9
Full term	165,000	△ 2.4	3,500	△ 33.8	2,950	△ 43.5

	Net Income Attributable to Owners of Parent		Net Income per Share
	¥million	%	¥
Interim	0	△ 100.0	0.00
Full term	1,650	309.7	69.42

\* Percent indications show percentage of changes from corresponding figures for the previous period.

<Notice>

(1) Changes in significant subsidiaries during FY2018 : None

\* Changes in specified subsidiaries that caused a change in the scope of consolidation

Exclusion: None

(2) Changes in accounting principles, procedures, and disclosures

① Changes by accounting standard change: None

② Changes other than (2)-① above: None

③ Changes of accounting estimates: None

④ Restatement: None

(3) # of issued stock (common stock)

① Term end # of issued stock (include treasury stock)

② Term end # of treasury stock

③ Average # of shares

	FY2018	25,055,636	FY2017	25,055,636
	FY2018	1,285,878	FY2017	1,285,877
	FY2018	23,769,759	FY2017	23,769,759

(Reference)

1. Yorozu Corporation individually Business Results for the term Ended March 31, 2019 (April 1, 2018 through March 31, 2019)

(1) Individually Operating Results

(Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
FY2018	55,083	△ 6.0	3,249	53.4	4,365	52.9	△ 810	△ 131.8
FY2017	58,627	5.5	2,118	△ 18.4	2,856	△ 35.8	2,550	△ 32.3

	Net Income Per Share	Net Income Per Share-Diluted
	¥	¥
FY2018	△ 34.09	—
FY2017	107.29	105.64

(2) Individually Financial Status

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	¥ million	¥ million	%	¥
FY2018	120,176	76,545	63.2	3,192.98
FY2017	126,916	79,827	62.5	3,335.08

(Reference) Owner's equity

	¥ million
FY2018	75,896
FY2017	79,274

\* This Financial Results report for FY2018 is exempt from financial audit.

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

The financial forecast is based on judgments and estimates that have been made on the basis of currently available information.

A briefing regarding Financial Results will be held on May 24, 2019 for institutional investors and analysts.

Materials used in the briefing shall be published on the website (homepage) shortly.