

# Summary of Business Results for the Fiscal Year Ended March 31, 2014

## [Japan GAAP] (Consolidated)

May 12, 2014

Company Estore Corporation  
 Stock Code 4304 URL: <http://Estore.jp>  
 Representative Kenichi Ishimura, Representative Director  
 Contact Youichi Yanagida, Director  
 Expected date of annual shareholders' meeting: June 24, 2014  
 Expected date of filing of annual securities report: June 25, 2014  
 Preparation of supplementary financial document: Yes  
 Results briefing: Yes (for institutional investors and analysts)

Listed on the TSE

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Expected starting date of dividend payment: Undecided

(Rounded down to million yen)

### 1. Consolidated business results for the fiscal year ended March 2014

(April 1, 2013 through March 31, 2014)

(1) 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. 2014	5,871	-1.5	551	-14.5	554	-16.0	323	-16.9
Year ended Mar. 2013	5,962	11.7	644	29.5	659	30.9	389	38.8

(Note) Comprehensive income:

Year ended March 2014: 333 million yen (-18.6%)

Year ended March 2013: 409 million yen (54.9%)

	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. 2014	97.87	97.85	21.0	14.0	9.4
Year ended Mar. 2013	91.65	91.63	20.1	15.6	10.8

(Reference) Investment earnings/loss on equity-method:

Year ended March 2014: - million yen

Year ended March 2013: - million yen

(Note) The company conducted a 100-for-1 stock split effective October 1, 2013. Net income per share and diluted net income per share are 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. 2014	3,468	1,037	28.7	329.95
As of Mar. 2013	4,434	2,120	47.2	491.72

(Reference) Shareholders' equity:

As of March 2014: 995 million yen

As of March 2013: 2,091 million yen

(Note) The company conducted a 100-for-1 stock split effective October 1, 2013. Net assets per share are 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. 2014	443	283	-1,197	2,005
Year ended Mar. 2013	828	-587	-103	2,473

## 2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio (Consolidated)	Rate 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. 2013	-	0.00	-	2,800.00	2,800.00	119	30.6	5.6
Year ended Mar. 2014	-	0.00	-	-	-	-	-	-

(Notes) 1. Dividend for the year ended March 2014 has not yet been determined at the time this financial summary was disclosed. An announcement will be made as soon as it has been determined.

2. Dividend forecast for the year ending March 2015 is undecided.

## 3. Forecast of consolidated business results for the year ending March 2015

(April 1, 2014 through March 31, 2015)

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ending Mar. 2015	6,083	3.6	459	-16.6	459	-17.0	268	-17.2

(Note) Only the results for the full year have been disclosed because the company manages its business results annually.

### \* Notes

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

(2) Changes in accounting policies, accounting estimates and restatement

- ① Changes in accounting policies associated with revision of accounting standards: : None
- ② Changes in accounting policies other than ① : None
- ③ Changes in accounting estimates : None
- ④ Restatement : None

(3) Shares outstanding (common stock)

① Number of shares outstanding at the end of period (treasury stock included)

As of March 2014 5,163,600 shares

As of March 2013 5,163,000 shares

② Treasury stock at the end of period:

As of March 2014 2,145,100 shares

As of March 2013 911,100 shares

③ Average number of stock during period

Year ended March 2014 3,308,636 shares

Year ended March 2013 4,252,500 shares

(Note) The company conducted a 100-for-1 stock split effective October 1, 2013. The number of shares is 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 2014****(April 1, 2013 through March 31, 2014)****(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. 2014	4,526	0.7	514	-15.3	516	-17.0	314	-17.4
Year ended Mar. 2013	4,493	5.7	606	17.5	621	18.7	380	35.6

	Net income per share		Diluted net income per share	
	Yen		Yen	
Year ended Mar. 2014	95.12		95.10	
Year ended Mar. 2013	89.56		89.53	

(Note) The company conducted a 100-for-1 stock split effective October 1, 2013. Net income per share and diluted net income per share are 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. 2014	3,152	978	31.0	324.08
As of Mar. 2013	4,087	2,084	50.9	489.67

**(Reference) Shareholders' equity:**

As of March 2014: 978 million yen

As of March 2013: 2,082 million yen

(Note) The company conducted a 100-for-1 stock split effective October 1, 2013. Net assets per share are calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

**\*Implementation status of auditing procedures**

This financial summary is not subject to auditing procedures pursuant to the Financial Instruments and Exchange Act. At the time of disclosure of this report, the auditing procedures of consolidated financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

**\*Explanation regarding appropriate use of business forecasts and other special instructions**

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.