

Summary of Business Results for the Fiscal Year Ended March 31, 2016

[Japan GAAP] (Consolidated)

May 10, 2016

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 23, 2016
 Expected date of filing of annual securities report: June 24, 2016
 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 2016

(April 1, 2015 through March 31, 2016)

(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. 2016	5,723	-0.8	619	8.3	620	7.7	403	21.1
Year ended Mar. 2015	5,771	-1.7	571	3.7	576	4.0	332	2.8

(Note) Comprehensive income:

Year ended March 2016: 397 million yen (14.6%)

Year ended March 2015: 346 million yen (4.0%)

	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. 2016	75.37	75.37	36.6	17.4	10.8
Year ended Mar. 2015	55.68	55.67	30.5	16.3	9.9

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

Year ended March 2016: - million yen

Year ended March 2015: - million yen

(Note) The company conducted a 2-for-1 stock split effective March 18, 2016. 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. 2016	3,505	1,015	29.0	196.74
As of Mar. 2015	3,622	1,238	32.8	200.61

(Reference) Shareholders' equity:

As of March 2016: 1,015 million yen

As of March 2015: 1,189 million yen

(Note) The company conducted a 2-for-1 stock split effective March 18, 2016. 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. 2016	613	-163	-376	2,385
Year ended Mar. 2015	678	-122	-252	2,310

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. 2015	-	0.00	-	34.00	34.00	100	30.5	8.9
Year ended Mar. 2016	-	0.00	-	-	-	-	-	-

(Notes) 1. Dividend forecast for the year ended March 2016 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 2017 is undecided.

3. Forecast of consolidated business results for the year ending March 2017

(April 1, 2016 through March 31, 2017)

(% 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. 2017	-	-	-	-	-	-	-	-

(Note) From the next fiscal year, the company will disclose its business results on non-consolidated basis, because the company sold a portion of shares of a consolidated subsidiary "Precision Marketing, Inc." as of January 20, 2016.

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): Yes

Excluded: 1 (Company name) Precision Marketing, Inc.

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

- | | |
|--|--------|
| ① Changes in accounting policies associated with revision of accounting standards: | : Yes |
| 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 2016 10,327,200 shares

As of March 2015 10,327,200 shares

② Treasury stock at the end of period:

As of March 2016 5,165,854 shares

As of March 2015 4,397,000 shares

③ Average number of stock during period

Year ended March 2016 5,347,963 shares

Year ended March 2015 5,978,186 shares

(Note) The company conducted a 2-for-1 stock split effective March 18, 2016. 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 2016

(April 1, 2015 through March 31, 2016)

(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. 2016	4,660	7.5	628	12.5	628	11.9	420	27.3
Year ended Mar. 2015	4,336	-4.2	559	8.7	562	8.9	330	5.0

	Net income per share		Diluted net income per share	
	Yen		Yen	
Year ended Mar. 2016	78.66		78.66	
Year ended Mar. 2015	55.27		55.26	

(Note) The company conducted a 2-for-1 stock split effective March 18, 2016. 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. 2016	3,505	1,015	29.0	196.74
As of Mar. 2015	3,308	1,170	35.3	197.18

(Reference) Shareholders' equity:

As of March 2016: 1,015 million yen

As of March 2015: 1,169 million yen

(Note) The company conducted a 2-for-1 stock split effective March 18, 2016. Net assets per share are calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

2. Forecast of non-consolidated business results for the year ending March 2017

(April 1, 2016 through March 31, 2017)

(% 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. 2017	5,032	8.0	331	-47.3	331	-47.3	229	-45.6

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

*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.