

# Summary of Business Results for the Fiscal Year Ended March 31, 2017

## [Japan GAAP] (Non-consolidated)

May 11, 2017

Company Estore Corporation  
 Stock Code 4304 URL: <http://Estore.co.jp>  
 Representative Kenichi Ishimura, Representative Director  
 Contact Youichi Yanagida, Director  
 Expected date of annual shareholders' meeting: June 23, 2017  
 Expected date of filing of annual securities report: June 26, 2017  
 Preparation of supplementary financial document: Yes  
 Results briefing: None

Listed on the TSE

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Expected starting date of dividend payment: Undecided

(Rounded down to million yen)

### 1. Business results for the fiscal year ended March 2017

(April 1, 2016 through March 31, 2017)

(1) 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	4,775	2.5	407	-35.2	401	-36.1	285	-32.1
Year ended Mar. 2016	4,660	7.5	628	12.5	628	11.9	420	27.3

  

	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	55.32		-		26.1		11.5		8.5	
Year ended Mar. 2016	78.66		-		38.5		18.5		13.5	

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

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2017	3,492	1,173	33.6	227.30
As of Mar. 2016	3,505	1,015	29.0	196.74

(Reference) Shareholders' equity:

As of March 2017: 1,173 million yen

As of March 2016: 1,015 million yen

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

(3) 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	465	-88	-449	2,312
Year ended Mar. 2016	-	-	-	-

(Note) As the company prepared the consolidated financial statements in fiscal year ended March 2016, cash flow statements for the fiscal year ended March 2016 are not presented.

### 2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio	Rate of total dividend to net assets
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended Mar. 2016	-	0.00	-	24.00	24.00	123	30.5	-11.3
Year ended Mar. 2017	-	0.00	-	-	-	-	-	-

(Notes) 1. Dividend forecast for the fiscal year ended March 2017 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 fiscal year ending March 2018 is undecided.

### 3. Forecast of business results for the 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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ending Mar. 2018	4,990	4.5	403	-1.0	397	-1.1	274	-3.8

(Note) The company tracks business results on an annual basis and therefore only discloses full-year business forecasts.

#### \* Notes

##### (1) 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

##### (2) Shares outstanding (common stock)

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

As of March 2017 10,327,200 shares  
As of March 2016 10,327,200 shares

###### ② Treasury stock at the end of period:

As of March 2017 5,165,902 shares  
As of March 2016 5,165,854 shares

###### ③ Average number of stock during period

Year ended March 2017 5,161,300 shares  
Year ended March 2016 5,347,963 shares

(Note) The company conducted a 2-for-1 stock split effective on March 18, 2016. The number of shares is calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

#### \*Financial summary is not subject to auditing procedures

#### \*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.