

# Summary of Business Results for the Fiscal Year Ended March 31, 2019

## [Japan GAAP] (Consolidated)

May 10, 2019

**C o m p a n y** Estore Corporation Listed on the TSE  
**S t o c k C o d e** 4304 URL: <http://Estore.co.jp>  
**R e p r e s e n t a t i v e** Kenichi Ishimura, Representative Director  
**C o n t a c t** Atsushi Mori, Corporate Officer, General Manager of Administration T E L: +81-3-3595-1106  
 Dept.

Expected date of annual shareholders' meeting: June 26, 2019  
 Expected date of filing of annual securities report: June 27, 2019  
 Preparation of supplementary financial document: Yes  
 Results briefing: None

Expected starting date of dividend payment: June 27, 2019

(Rounded down to million yen)

### 1. Consolidated business results for the fiscal year ended March 2019 (April 1, 2018 through March 31, 2019)

#### (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. 2019	4,932	-	515	-	582	-	409	-
Year ended Mar. 2018	-	-	-	-	-	-	-	-

(Note) Comprehensive income:  
 Year ended September 2019: 410 million yen (-%)  
 Year ended September 2018: - million yen (-%)

	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. 2019	79.72	74.95	29.2	13.0	10.5
Year ended Mar. 2018	-	-	-	-	-

(Reference) Investment earnings/loss on equity-method:  
 Year ended March 2019: 37 million yen  
 Year ended March 2018: - million yen

(Note) Because the Company started to prepare consolidated financial statements since the second quarter of the fiscal year ending March 2019, the Company does not announce percentage changes from year-ago for the fiscal year ending March 2019 and figures and percentage changes from year-ago for the fiscal year ended March 2018. And because of the first year of consolidation, the return on shareholders' equity (ROE) and the return on assets (ROA) are calculated based on shareholders' equity and total assets at the end of the 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. 2019	4,495	1,404	31.2	294.15
As of Mar. 2018	-	-	-	-

(Reference) Shareholders' equity:  
 As of March 2019: 1,404 million yen  
 As of March 2018: - million yen

(Note) Because the Company started to prepare consolidated financial statements since the second quarter of the fiscal year ending March 2019, the Company does not announce figures for the fiscal year ended March 2018.

#### (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. 2019	-26	-349	513	2,976
Year ended Mar. 2018	-	-	-	-

(Note) Because the Company started to prepare consolidated financial statements since the second quarter of the fiscal year ending March 2019, the Company does not announce figures for the fiscal year ended March 2018.

## 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. 2018	-	0.00	-	28.00	28.00	144	35.1	11.0
Year ended Mar. 2019	-	0.00	-	29.00	29.00	138	36.4	9.9
Year ending Mar. 2020 (Forecast)	-	0.00	-	29.00	29.00		46.4	

(Note) Because the Company started to prepare consolidated financial statements since the fiscal year ending March 2019, the dividend payout ratio and the ratio of dividends for the fiscal year ended March 2018 to net assets are shown on a non-consolidated basis.

And because of the first year of consolidation, the ratio of dividends to net assets (consolidated) is calculated based on net assets per share at the end of the fiscal year.

## 3. Forecast of consolidated business results for the year ending March 2020

(April 1, 2019 through March 31, 2020)

(% 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 ending Mar. 2020	5,047	2.3	347	-32.7	384	-34.1	298	-27.2

In the past few years, we have been implementing reforms to our profit structure (to reduce our dependence on the Cart business, which is facing fierce competition and low interest rates, and to strengthen our sales promotion services). As a result, we are now seeing signs of success, and in the fiscal year under review, we will concentrate on our Service business and place a greater emphasis on personnel resources. As a result, profits will decline due to the pressure on profits from the Cart business. This trend is expected to continue for two or three years, but we plan to continue to complete the shift change.

### \* Notes

#### (1) Applications of accounting procedures specific to preparation of the quarterly financial statements: None

(Note) Although it is not applicable to changes in specified subsidiaries, Cross Trust Co., Ltd. was newly established and included in the scope of consolidation from the second quarter of the current fiscal year

#### (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 2019 5,161,298 shares  
As of March 2018 10,327,200 shares

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

As of March 2019 387,275 shares  
As of March 2018 5,165,902 shares

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

Year ended March 2019 5,141,119 shares  
Year ended March 2018 5,161,298 shares

**(Reference) Summary of non-consolidated business results****1. Non-consolidated business results for the fiscal year ended March 2019****(April 1, 2018 through March 31, 2019)****(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. 2019	4,926	-2.3	494	-10.8	524	-9.9	359	-12.7
Year ended Mar. 2018	5,044	5.6	554	36.1	582	44.9	411	44.1

  

	Net income per share		Diluted net income per share	
	Yen		Yen	
Year ended Mar. 2019	69.86		65.68	
Year ended Mar. 2018	79.73		-	

**(2) Non-consolidated financial position**

	Total assets		Net assets		Shareholders' equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of Mar. 2019	4,421		1,353		30.6		283.53	
As of Mar. 2018	3,979		1,462		36.7		283.36	

(Reference) Shareholders' equity:

As of March 2019: 1,353 million yen

As of March 2018: 1,462 million yen

**\*Financial summary is not subject to auditing procedures by certified public accountants or auditing firms.****\*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.