

Consolidated Financial Results for the Fiscal Year Ended September 30, 2011 (J-GAAP)

November 8, 2011

Listed company: Apamanshop Holdings Co., Ltd. Listed stock exchange: Osaka
 Securities code: 8889 URL: <http://www.apamanshop-hd.co.jp>
 Representative: Koji Omura, President and Chief Executive Officer
 Contact: Masahiro Ishikawa, Managing Director
 Planned date of ordinary general meeting of shareholders: December 21, 2011
 Planned date of securities report filing: December 22, 2011
 Planned dividend payment commencement date: —
 Earnings presentation materials: Available
 Holding of results briefing: Yes

(Amounts less than one million yen are truncated)

1. Consolidated Performance for the Fiscal Year Ended September 30, 2011 (October 1, 2010 to September 30, 2011)

(1) Consolidated operating results (Millions of yen except for % figures, which show year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended September 30, 2011	42,583	-10.0%	2,187	30.8%	859	79.1%	(3,126)	—
Fiscal year ended September 30, 2010	47,307	-9.9%	1,673	660.5%	480	58.3%	3,058	195.0%

(Note) Comprehensive income:

Fiscal year ended September 30, 2011: ¥(3,236) million (—%)

Fiscal year ended September 30, 2010: ¥3,165 million (—%)

(Yen except for % figures)

	Net income per share—basic	Net income per share—diluted	Net income to shareholders' equity	Ordinary income to total assets	Operating income to net sales
Fiscal year ended September 30, 2011	(1,917.98)	—	-42.9%	1.3%	5.1%
Fiscal year ended September 30, 2010	2,413.64	—	54.8%	0.6%	3.5%

(Reference) Equity in (earnings) losses of affiliates:

Fiscal year ended September 30, 2011: ¥(4) million

Fiscal year ended September 30, 2010: ¥33 million

(2) Consolidated financial position (Millions of yen except for % and per share figures)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (Yen)
As of September 30, 2011	56,339	7,150	11.8%	3,725.11
As of September 30, 2010	77,374	9,996	10.3%	6,115.81

(Reference) Shareholders' equity:

As of September 30, 2011: ¥6,636 million

As of September 30, 2010: ¥7,940 million

(3) Consolidated cash flows (Millions of yen)

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended September 30, 2011	2,365	9,701	(12,660)	3,572
Fiscal year ended September 30, 2010	1,677	2,145	(3,155)	4,164

2. Dividends

(Yen except for % and total figures)

	Annual dividends					Total amount of cash dividends paid (Millions of yen)	Payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	1Q	2Q	3Q	Year-end	Total			
Fiscal year ended September 30, 2010	—	0.00	—	0.00	0.00	0	—	—
Fiscal year ended September 30, 2011	—	0.00	—	0.00	0.00	0	—	—
Fiscal year ending September 30, 2012 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Consolidated Results Forecast for the Fiscal Year Ending September 30, 2012
(October 1, 2011 to September 30, 2012)

(Millions of yen except for % figures, which show year-on-year change, and per share figures)

	Net sales		Operating income		Ordinary income		Net income		Net income per share—basic (Yen)
Six months ending March 31, 2012	20,000	-11.4%	1,100	-15.8%	550	-8.6%	0	—	0.00
Full year	40,000	-6.1%	2,300	5.1%	1,200	39.6%	400	—	245.39

4. Others

(1) Changes in significant subsidiaries during the period under review

(changes in specified subsidiaries resulting in change in scope of consolidation): None

Newly included: — (Company name:)
Excluded: — (Company name:)

(2) Changes in accounting policies, procedures and presentation methods

1) Changes due to revision of accounting standards, etc.: Yes
2) Changes other than 1): None

(3) Number of shares issued (common stock)

				(Unit: share)
1) Number of shares issued at end of period (including treasury stock)	Sep. 30, 2011	1,359,806	Sep. 30, 2010	1,359,806
2) Number of shares of treasury stock at end of period	Sep. 30, 2011	61,524	Sep. 30, 2010	61,524
3) Average number of shares during period	Oct. 2010 - Sep. 2011	1,630,038	Oct. 2009- Sep. 2010	1,267,023

(Reference) Non-consolidated Performance

1. Non-consolidated Performance for the Fiscal Year Ended September 30, 2011
(October 1, 2010 to September 30, 2011)

(1) Non-consolidated operating results (Millions of yen except for % figures, which show year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended September 30, 2011	3,831	-5.8%	228	4.7%	(875)	—	(1,701)	—
Fiscal year ended September 30, 2010	4,068	-9.3%	217	—	(358)	—	(2,628)	—

(Yen)

	Net income per share —basic	Net income per share —diluted
Fiscal year ended September 30, 2011	(1,043.60)	—
Fiscal year ended September 30, 2010	(2,074.16)	—

(2) Non-consolidated financial position (Millions of yen except for % and per share figures)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (Yen)
As of September 30, 2011	47,726	4,042	8.4%	1,717.41
As of September 30, 2010	52,949	3,945	7.4%	3,028.98

(Reference) Shareholders' equity:

As of September 30, 2011: ¥4,029 million

As of September 30, 2010: ¥3,932 million

Explanation of the appropriate use of the results forecast, other points to note

The results forecast above was prepared based on the information available as of the date this document was released. Actual results may differ from the forecast figures due to various factors in the future.

Dividends from Preferred Stock

(Yen except for % and total figures)

		Annual dividends					Total amount of cash dividends paid (Millions of yen)	Payout ratio (Consolidated)	Dividends to net assets (Consolidated)
		1Q	2Q	3Q	Year- end	Total			
Fiscal year ended September 30, 2010	Class A preferred stock	—	0.00	—	0.00	0.00	0.00	—	—
Fiscal year ended September 30, 2011	Class A preferred stock	—	0.00	—	0.00	0.00	0.00	—	—
Fiscal year ending September 30, 2012 (Forecast)	Class A preferred stock	—	0.00	—	0.00	0.00		—	

(Note) Amounts of annual dividends per share for the Class A preferred stock for the fiscal year ended September 30, 2011 and the fiscal year ending September 30, 2012 (Forecast), were set as the same amount for the common stock, pursuant to the stipulation of the Articles of Incorporation of Apamanshop Holdings Co., Ltd.