

## Consolidated Financial Results for the Second Quarter Ended March 31, 2014 (J-GAAP)

April 28, 2014

Listed company: Apamanshop Holdings Co., Ltd. Listed stock exchange: Tokyo  
 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 quarterly report filing: May 2, 2014  
 Planned dividend payment commencement date: —  
 2Q earnings presentation materials: Available  
 Holding of 2Q results briefing: Yes (for analysts)

(Amounts less than one million yen are truncated)

### 1. Consolidated Performance for the Six Months Ended March 31, 2014 (October 1, 2013 to March 31, 2014)

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

	Net sales		Operating income		Ordinary income		Net income	
Six Months ended March 31, 2014	18,834	0.5%	1,176	11.7%	888	37.7%	1,177	-19.0%
Six Months ended March 31, 2013	18,734	-6.2%	1,053	-16.2%	645	-23.0%	1,453	—

(Note) Comprehensive income:

Six Months ended March 31, 2014: ¥1,178 million (-21.8%)

Six Months ended March 31, 2013: ¥1,508 million (—%)

(Yen)

	Net income per share—basic	Net income per share—diluted
Six Months ended March 31, 2014	60.05	53.73
Six Months ended March 31, 2013	74.46	73.29

(Note) The Company implemented a 10-for-one split of Class A preferred and common stock on April 1, 2014.

Accordingly, net income per share—basic and net income per share—diluted have been calculated as if the stock split had been implemented at the beginning of the previous fiscal year.

#### (2) Consolidated financial position (Millions of yen except for %)

	Total assets	Net assets	Shareholders' equity ratio
As of March 31, 2014	49,732	9,345	18.7%
As of September 30, 2013	50,043	9,032	17.9%

(Reference) Shareholders' equity:

As of March 31, 2014: ¥9,304 million

As of September 30, 2013: ¥8,976 million

### 2. Dividends (Yen)

	Annual dividends				
	1Q	2Q	3Q	Year-end	Total
Fiscal year ended September 30, 2013	—	0.00	—	100.00	100.00
Fiscal year ending September 30, 2014	—	0.00			
Fiscal year ending September 30, 2014 (Forecast)			—	10.00	10.00

(Note) 1. Revisions to the dividends forecast during the quarter: None

2. The Company implemented a 10-for-one split of Class A preferred and common stock on April 1, 2014. Dividend forecasts for the fiscal year ending September 30, 2014 takes into consideration the stock split. For details, please refer to “Explanation of the appropriate use of the results forecast, other points to note.”

3. Consolidated Results Forecast for the Fiscal Year Ending September 30, 2014  
(October 1, 2013 to September 30, 2014)

(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)
Full year	37,000	1.0%	2,400	3.9%	1,700	20.7%	2,000	-9.6%	102.26

(Note) 1. Revisions to the dividends forecast during the quarter: None

2. Net income per share shown in the consolidated results forecast takes into consideration the stock split. For details, please refer to “Explanation of the appropriate use of the results forecast, other points to note.”

\* Notes

- (1) Changes in significant subsidiaries during the quarter under review  
(changes in specified subsidiaries resulting in change in scope of consolidation): None
- (2) Application of particular accounting treatment for the preparation of the quarterly consolidated financial statements: None
- (3) Changes in accounting policies or estimates and retrospective restatements
- 1) Change in accounting policies in accordance with revision of accounting standards: None
  - 2) Change in accounting policies other than item 1) above: None
  - 3) Change in accounting estimates: None
  - 4) Retrospective restatements: None

(4) Number of shares issued (common stock)	(Unit: share)			
1) Number of shares issued at end of period (including treasury stock)	Mar. 31, 2014	14,048,060	Sep. 30, 2013	13,628,060
2) Number of shares of treasury stock at end of period	Mar. 31, 2014	562,750	Sep. 30, 2013	615,240
3) Average number of shares during period	Oct. 1, 2013– Mar. 31, 2014	19,602,628	Oct. 1, 2012 – Mar. 31, 2013	19,528,280

(Note) 1. In calculating “Average number of shares during period,” no distinction was made between Class A preferred stock and common stock.

2. The Company implemented a 10-for-one split of Class A preferred and common stock on April 1, 2014. Accordingly, number of shares issued (common and Class A preferred stock) has been calculated as if the stock split had been implemented at the beginning of the previous fiscal year.

Explanation of the appropriate use of the results forecast, other points to note  
Forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business results, etc., may differ substantially due to various factors.

(Stock split)

At a meeting on October 31, 2013, the Board of Directors of the Company resolved to implement a stock split and adopt a unit share system. The Company implemented a 10-for-one split for its common and Class A preferred stock, effective April 1, 2014.

While per-share earnings and dividend forecasts for the fiscal year ending September 30, 2014 take into consideration the stock split, per-share figures would be as follows without factoring in that split.

(1) Consolidated results forecast for the fiscal year ending September 30, 2014  
Full year: ¥1,022.58

(2) Dividend forecast for the fiscal year ending September 30, 2014  
Year-end: ¥100, total: ¥100