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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2018 (Based on IFRS)

August 13, 2018

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 Stock exchange listing: Tokyo  
 Stock code: 3397  
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 Scheduled date to file Quarterly Securities Report: August 13, 2018  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary materials on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts are rounded to the nearest million)

### 1. Consolidated financial results for the three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)

#### (1) Consolidated financial results (cumulative)

Percentages indicate year-on-year changes

	Total trading transactions		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2018	35,385	30.3	2,238	5.8	2,251	4.1	1,583	(2.8)
Three months ended June 30, 2017	27,161	12.3	2,115	8.2	2,163	33.0	1,629	55.6

	Profit for the period attributable to owners of the parent		Comprehensive income for the period		Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)
	Millions of yen	%	Millions of yen	%	Yen	Yen
Three months ended June 30, 2018	1,579	(2.5)	2,216	66.8	36.34	36.10
Three months ended June 30, 2017	1,619	52.8	1,329	144.9	37.32	37.12

(Reference) EBITDA (\*):

Three months ended June 30, 2018: ¥ 3,397 million (increased 10.6% year-on-year basis)

Three months ended June 30, 2017: ¥ 3,072 million

Adjusted EBITDA:

Three months ended June 30, 2018: ¥ 3,470 million (increased 11.0% year-on-year basis)

Three months ended June 30, 2017: ¥ 3,126 million

(\*) The Company group discloses EBITDA as useful comparative information.

EBITDA = Operating profit + Other operating expenses - Other operating income  
+ Depreciation and amortization

Adjusted EBITDA = EBITDA + Impairment loss + Extraordinary expenses

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of June 30, 2018	114,656	38,323	37,352	32.6	859.60
As of March 31, 2018	110,212	37,246	36,242	32.9	834.13

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2018	—	0.00	—	26.50	26.50
Year ended March 31, 2019	—				
Year ending March 31, 2019 (Forecast)		0.00	—	30.00	30.00

3. Forecasts of consolidated financial results for the year ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

Percentages indicate year-on-year changes

	Total trading transactions		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1 <sup>st</sup> half	75,585	34.9	5,925	34.0	5,645	27.9	4,011	33.0
Fiscal year	153,213	31.5	9,865	29.2	9,399	31.0	6,589	41.3

	Profit for the period attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	Millions of yen	%	Yen
1 <sup>st</sup> half	3,677	22.3	84.63
Fiscal year	6,515	39.7	149.95

**\* Notes**

- (1) Changes in significant subsidiaries during the three months ended June 30, 2018  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No

New: —

Excluded: —

- (2) Changes in accounting policies and accounting estimate

1) Changes in accounting policies required by IFRS: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimate: No

- (3) Number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2018	43,458,745 shares
As of March 31, 2018	43,448,845 shares

- 2) Number of treasury shares at the end of the period

As of June 30, 2018	9 shares
As of March 31, 2018	9 shares

- 3) Average number of shares during the period

Three months ended June 30, 2018	43,452,413 shares
Three months ended June 30, 2017	43,382,720 shares

\* This quarterly financial report is outside the scope of Quarterly Review under the Financial Instruments and Exchange Act.

\* Explanation of the proper use of financial results forecast and other notes

(Concerning forecasts of consolidated financial results)

The forward-looking statements in this report are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. They are not intended as the Company's commitment to achieve such forecasts, and actual results may differ significantly from these forecasts due to a wide range of factors.

**Condensed quarterly consolidated financial statements****Condensed quarterly consolidated statements of financial position**

(Millions of yen)

	As of March 31, 2018	As of June 30, 2018
Assets		
Current assets		
Cash and cash equivalents	14,798	18,693
Trade and other receivables	5,766	4,963
Inventories	815	795
Other current assets	1,423	1,350
Total current assets	22,802	25,801
Non-current assets		
Property, plant and equipment	29,370	29,797
Intangible assets and goodwill	38,414	39,427
Investments accounted for using the equity method	4,084	3,836
Other financial assets	12,597	12,827
Deferred tax assets	1,829	1,909
Other non-current assets	1,116	1,060
Total non-current assets	87,410	88,854
Total assets	110,212	114,656

	(Millions of yen)	
	As of March 31, 2018	As of June 30, 2018
Liabilities		
Current liabilities		
Trade and other payables	9,997	9,067
Short-term loans payable	34,580	34,578
Current portion of long-term loans payable	5,198	5,757
Lease obligations	325	283
Income taxes payable	1,886	887
Provisions	505	420
Other current liabilities	3,906	3,813
Total current liabilities	56,396	54,805
Non-current liabilities		
Long-term loans payable	10,246	15,216
Lease obligations	3,457	3,447
Provisions	1,728	1,784
Deferred tax liabilities	956	907
Other non-current liabilities	182	173
Total non-current liabilities	16,570	21,527
Total liabilities	72,966	76,332
Equity		
Equity attributable to owners of the parent		
Capital stock	4,031	4,043
Capital surplus	4,064	4,072
Retained earnings	29,347	29,775
Treasury shares	(0)	(0)
Other components of equity	(1,200)	(537)
Total equity attributable to owners of the parent	36,242	37,352
Non-controlling interests	1,004	972
Total equity	37,246	38,323
Total liabilities and equity	110,212	114,656

**Condensed quarterly consolidated statements of income and consolidated quarterly statements of comprehensive income**

**Condensed quarterly consolidated statements of income**

	(Millions of yen)	
	Three months ended June 30, 2017	Three months ended June 30, 2018
Total trading transactions	27,161	35,385
Cost of sales	(6,923)	(9,551)
Gross profit	20,237	25,834
Selling, general and administrative expenses	(18,053)	(23,598)
Impairment loss	(27)	(48)
Other operating income	65	118
Other operating expenses	(108)	(68)
Operating profit	2,115	2,238
Finance income	71	199
Finance costs	(63)	(77)
Finance income (costs), net	8	123
Share of profit (loss) of investments accounted for using the equity method	40	(111)
Profit before tax	2,163	2,251
Income tax expense	(534)	(668)
Profit for the period	1,629	1,583
Profit for the period attributable to		
Owners of the parent	1,619	1,579
Non-controlling interests	10	4
Profit for the period	1,629	1,583
Earnings per share attributable to owners of the parent (yen)		
Basic earnings per share	37.32	36.34
Diluted earnings per share	37.12	36.10

# Condensed quarterly consolidated statements of comprehensive income

(Millions of yen)

	Three months ended June 30, 2017	Three months ended June 30, 2018
Profit for the period	1,629	1,583
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	(181)	771
Share of other comprehensive income of investments accounted for using the equity method	(119)	(138)
Other comprehensive income	(300)	633
Comprehensive income for the period	1,329	2,216
Comprehensive income for the period attributable to		
Owners of the parent	1,330	2,236
Non-controlling interests	(2)	(20)

## Condensed quarterly consolidated statements of changes in equity

For the three months ended June 30, 2017 (from April 1, 2017 to June 30, 2017)

(Millions of yen)

	Equity attributable to owners of the parent									
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity		Total	Total	Non-controlling interests	Total equity
					Exchange differences on translating foreign operations	Subscription rights to shares				
As of April 1, 2017	3,975	4,007	25,813	(0)	117	291	408	34,203	804	35,006
Profit for the period			1,619				—	1,619	10	1,629
Other comprehensive income					(288)		(288)	(288)	(12)	(300)
Total comprehensive income for the period	—	—	1,619	—	(288)	—	(288)	1,330	(2)	1,329
Issuance of new shares (exercise of subscription rights)	6	6				(4)	(4)	8		8
Share-based payment transactions						19	19	19		19
Dividends			(1,128)				—	(1,128)	(20)	(1,148)
Other			0				—	0		0
Total transaction amount with owners	6	6	(1,128)	—	—	16	16	(1,100)	(20)	(1,120)
As of June 30, 2017	3,981	4,013	26,305	(0)	(172)	306	135	34,433	782	35,215

For the three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)

(Millions of yen)

(millions of yen)

	Equity attributable to owners of the parent									
					Other components of equity					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translating foreign operations	Subscription rights to shares	Total	Total	Non-controlling interests	Total equity
As of April 1, 2018	4,031	4,064	29,347	(0)	(1,529)	329	(1,200)	36,242	1,004	37,246
Profit for the period			1,579				—	1,579	4	1,583
Other comprehensive income					657		657	657	(24)	633
Total comprehensive income for the period	—	—	1,579	—	657	—	657	2,236	(20)	2,216
Issuance of new shares (exercise of subscription rights)	11	11				(6)	(6)	15		15
Share-based payment transactions	1	1				11	11	12		12
Dividends			(1,151)				—	(1,151)	(15)	(1,167)
Other		(3)					—	(3)	3	—
Total transaction amount with owners	11	8	(1,151)	—	—	6	6	(1,127)	(12)	(1,139)
As of June 30, 2018	4,043	4,072	29,775	(0)	(872)	335	(537)	37,352	972	38,323



## Condensed quarterly consolidated statements of cash flows

(Millions of yen)

	Three months ended June 30, 2017	Three months ended June 30, 2018
Cash flows from operating activities		
Profit before tax	2,163	2,251
Depreciation and amortization	914	1,210
Impairment loss	27	48
Interest income	(29)	(50)
Interest expenses	63	77
Share of loss (profit) of investments accounted for using the equity method	(40)	111
Decrease (increase) in trade and other receivables	575	969
Decrease (increase) in inventories	(6)	19
Increase (decrease) in trade and other payables	124	(435)
Other, net	173	(235)
Subtotal	3,965	3,962
Interest income received	5	6
Interest expenses paid	(54)	(78)
Income taxes paid	(1,213)	(1,788)
Net cash provided by (used in) operating activities	2,703	2,101
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,337)	(2,232)
Purchase of intangible assets	(70)	(67)
Payments for lease and guarantee deposits	(93)	(238)
Proceeds from collection of lease and guarantee deposits	38	40
Payments of construction assistance fund receivables	(20)	(62)
Collection of construction assistance fund receivables	121	96
Other, net	(165)	(25)
Net cash provided by (used in) investing activities	(1,525)	(2,489)
Cash flows from financing activities		
Proceeds from long-term loans payable	5,000	7,160
Repayments of long-term loans payable	(1,422)	(1,631)
Repayments of lease obligations	(62)	(82)
Cash dividends paid	(1,128)	(1,151)
Other, net	(12)	(1)
Net cash provided by (used in) financing activities	2,376	4,296
Net increase (decrease) in cash and cash equivalents	3,554	3,907
Cash and cash equivalents at beginning of period	11,183	14,798
Effect of exchange rate change on cash and cash equivalents	(44)	(12)
Cash and cash equivalents at end of period	14,693	18,693