

Consolidated Financial Results (Japanese Accounting Standards) for the FY 2018 (Ended March 31, 2019) (English Translation)

Company name: KAMEDA SEIKA CO., LTD.
 Stock exchange: Tokyo Stock Exchange
 Stock code: 2220
 URL: <https://www.kamedaseika.co.jp/>
 Representative: Isamu Sato, President and COO
 Contact: Akira Kobayashi, General Manager Administrative Div. Director
 Tel. +81-25-382-2111

Scheduled date of ordinary shareholder's meeting: June 21, 2019
 Scheduled date of commencement of dividend payment: June 24, 2019
 Scheduled date for filing of securities report: June 21, 2019
 Supplementary documents for financial results: Available
 Financial results briefing: Available (for analysts and institutional investors)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the fiscal Year Ended March 31, 2019(April 1,2018-March 31,2019)

(1) Consolidated Results of Operations

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Year ended March 31, 2019	100,041	0.5	5,338	6.6	6,573	1.9	4,402	7.1
Year ended March 31, 2018	99,522	1.3	5,007	(10.9)	6,451	(9.4)	4,110	52.1

(Note) Comprehensive income: ¥ 4,387 million ($\triangle 5.4\%$) for the fiscal year ended March 31, 2019
 ¥ 4,638 million (184.5%) for the fiscal year ended March 31, 2018

	Net income Per share (basic)	Net income Per share (diluted)	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	¥	¥	%	%	%
Year ended March 31, 2019	208.78	—	8.9	8.2	5.3
Year ended March 31, 2018	194.95	—	8.9	8.6	5.0

(Reference) Equity in net income of affiliates: ¥ 1,177 million for the fiscal year ended March 31, 2019
 ¥ 1,481 million for the fiscal year ended March 31, 2018

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
Year ended March 31, 2019	83,251	52,056	61.3	2,418.97
Year ended March 31, 2018	77,052	48,005	62.0	2,267.58

(Reference) Shareholder's equity: Year ended March 31, 2019: ¥ 51,002 million
 Year ended March 31, 2018: ¥ 47,810 million

(3) Consolidated Cash Flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
	¥ million	¥ million	¥ million	¥ million
Year ended March 31, 2019	6,964	(7,283)	755	4,328
Year ended March 31, 2018	7,351	(8,324)	1,376	3,945

2. Dividends

	Dividend per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual			
	¥	¥	¥	¥	¥	¥ million	%	%
Year ended March 31, 2018	—	14.00	—	35.00	49.00	1,033	25.1	2.2
Year ended March 31, 2019	—	15.00	—	36.00	51.00	1,075	24.4	2.2
Year ended March 31, 2020 (forecasts)	—	15.00	—	37.00	52.00		21.9	

3. Consolidated Forecasts for the Fiscal year Ending March 31, 2020 (April 1, 2019 – March 31, 2020)

(Percentage figures for the fiscal year represent the changes from the previous year,

While percentage figures for the six months' period represent the changes from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending September 30, 2019	48,000	2.1	1,800	37.1	2,200	22.1	1,400	22.4	66.40
Year ending March 31, 2020	103,000	3.0	6,700	25.5	7,800	18.7	5,000	13.6	237.14

* Notes

- (1) Changes of important subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): Yes
 Newly consolidated subsidiaries: (1) LYLY KAMEDA CO., LTD. (Cambodia)

- (2) Changes in accounting policies and changes or restatement of accounting estimates

- (i) Changes in accounting policies caused by revision of accounting standards :None
 (ii) Changes in accounting policies other than (i) :Yes
 (iii) Changes in accounting estimates :Yes
 (iv) Restatement :None

- (3) Number of shares outstanding (common stock):

- (i) Number of shares outstanding at end of period (including treasury stock)
 As of March 31, 2019: 22,318,650 shares
 As of March 31, 2018: 22,318,650 shares
 (ii) Number of treasury stock at end of period
 As of March 31, 2019: 1,234,371 shares
 As of March 31, 2018: 1,234,204 shares
 (iii) Average number of shares outstanding during the term
 Year ended March 31, 2019: 21,084,371 shares
 Year ended March 31, 2018: 21,084,730 shares

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the fiscal Year Ended March 31, 2019(April 1, 2018 – March 31, 2019)

(1) Non-Consolidated Results of Operations

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Year ended March 31, 2019	74,509	(0.1)	4,040	(1.1)	4,667	(7.9)	2,187	(5.2)
Year ended March 31, 2018	74,612	1.1	4,085	(4.3)	5,067	(2.7)	2,306	288.7
	Net income Per share (basic)		Net income Per share (diluted)					
	¥		¥					
Year ended March 31, 2019	103.76		—					
Year ended March 31, 2018	109.39		—					

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
Year ended March 31, 2019	61,099	37,088	60.7	1,759.06
Year ended March 31, 2018	56,900	36,136	63.5	1,713.87

(Reference) Shareholder's equity: Year ended March 31, 2019: ¥ 37,088 million
Year ended March 31, 2018: ¥ 36,136 million

* These financial results are not subject to auditing.

* Statement regarding the appropriate use of operating forecasts and special notes

(Caution concerning statements, etc. regarding the future)

The forward-looking statements such as performance forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ significantly from these forecasts due to various factors.

(How to obtain supplementary explanatory materials on financial results and details of financial results briefing session)

The Company intends to hold a briefing session for analysts and institutional investors on Monday, May 20, 2019.

Any explanatory materials used on that day will be available on the Company's website soon after the session.