# Consolidated Financial Results for the Fiscal Year Ended March 31, 2018 [Japanese GAAP]

May 11, 2018

Company name: MEIWA CORPORATION
Stock exchange listing: Tokyo Stock Exchange
Code number: 8103
URL: http://www.meiwa.co.jp
Representative: Nobuhiko Otomo, President
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Phone: +81-3-3240-9534
Scheduled date of Annual General Meeting of Shareholders: June 26, 2018
Scheduled date of filing annual securities report: June 26, 2018
Scheduled date of commencing dividend payments: June 27, 2018
Availability of supplementary briefing material on annual financial results: Yes
Schedule of annual financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2018 (April 1, 2017 to March 31, 2018)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Fiscal year ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| March 31, 2018 | 141,793 | 5.2 | 2,003 | (12.1) | 2,918 | (4.3) | 2,068 | (10.0) |
| March 31, 2017 | 134,764 | (0.2) | 2,280 | 7.9 | 3,049 | 14.0 | 2,297 | 11.6 |

(Note) Comprehensive income: Fiscal year ended March 31, 2018: ¥3,080 million [(18.9) %]
Fiscal year ended March 31, 2017: ¥3,796 million [-%]

| | Basic earnings per share | Diluted earnings per share | Rate of return on equity | Ordinary income to total assets | Operating income to net sales |
|---|---|---|---|---|---|
| Fiscal year ended | Yen | Yen | % | % | % |
| March 31, 2018 | 49.52 | - | 6.7 | 4.2 | 1.4 |
| March 31, 2017 | 55.01 | - | 8.3 | 5.0 | 1.7 |

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2018: ¥586 million
Fiscal year ended March 31, 2017: ¥646 million

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|---|---|---|---|---|
| | Million yen | Million yen | % | Yen |
| As of March 31, 2018 | 73,905 | 32,461 | 43.6 | 771.67 |
| As of March 31, 2017 | 63,624 | 29,725 | 46.4 | 706.51 |

(Reference) Equity: As of March 31, 2018: ¥32,227 million
As of March 31, 2017: ¥29,506 million

(3) Consolidated Cash Flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|---|---|---|---|---|
| Fiscal year ended | Million yen | Million yen | Million yen | Million yen |
| March 31, 2018 | (242) | (399) | 2,205 | 6,257 |
| March 31, 2017 | 3,817 | 354 | (558) | 4,741 |

**2. Dividends**

| | Annual dividends | | | | | Total dividends | Payout ratio (consolidated) | Dividends to net assets (consolidated) |
|---|---|---|---|---|---|---|---|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total | | | |
| Fiscal year ended | Yen | Yen | Yen | Yen | Yen | Million yen | % | % |
| March 31, 2017 | - | 0.00 | - | 8.00 | 8.00 | 334 | 14.5 | 1.2 |
| March 31, 2018 | - | 0.00 | - | 10.00 | 10.00 | 417 | 20.2 | 1.4 |
| Fiscal year ending March 31, 2019 (Forecast) | - | 0.00 | - | 10.00 | 10.00 | | 19.9 | |

**3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)**

(% indicates changes from the previous corresponding period.)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 155,000 | 9.3 | 2,300 | 14.8 | 3,000 | 2.8 | 2,100 | 1.5 | 50.28 |

*** Notes:**

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No

(3) Total number of issued shares (common shares)
1) Total number of issued shares at the end of the period (including treasury shares):
March 31, 2018: 41,780,000 shares
March 31, 2017: 41,780,000 shares

2) Total number of treasury shares at the end of the period:
March 31, 2018: 16,773 shares
March 31, 2017: 16,773 shares

3) Average number of shares during the period:
Fiscal year ended March 31, 2018: 41,763,227 shares
Fiscal year ended March 31, 2017: 41,763,243 shares

(Note) Please refer to “Per share information” on page 19 for details.

(Reference) Summary of Non-consolidated Financial Results

**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2018 (April 1, 2017 to March 31, 2018)**

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|---|---|---|---|---|---|---|---|---|
| Fiscal year ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| March 31, 2018 | 100,801 | 1.4 | 785 | (23.9) | 1,524 | (3.1) | 1,140 | (0.1) |
| March 31, 2017 | 99,366 | (4.3) | 1,033 | (8.4) | 1,573 | (9.0) | 1,141 | (15.2) |

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Fiscal year ended | Yen | Yen |
| March 31, 2018 | 27.32 | - |
| March 31, 2017 | 27.34 | - |

(2) Non-consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|---|---|---|---|---|
| | Million yen | Million yen | % | Yen |
| As of March 31, 2018 | 49,850 | 18,555 | 37.2 | 444.29 |
| As of March 31, 2017 | 42,854 | 17,130 | 40.0 | 410.17 |

(Reference) Equity: As of March 31, 2018: ¥18,555 million
As of March 31, 2017: ¥17,130 million

* These financial results are outside the scope of audit conducted by a certified public accountant or an audit corporation.

* Explanation of the proper use of financial results forecast and other notes
The financial results forecast herein are based on information available as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.