

Summary of Business Results for the Year Ended December 31, 2017

[Japan GAAP] (Consolidated)

February 14, 2018

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 Stock Code 3277
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 Expected date of annual shareholders' meeting: March 28, 2018 Expected starting date of dividend payment: March 29, 2018
 Expected date of filing of annual securities report: March 28, 2018
 Preparation of supplementary financial document: Yes
 Results briefing: Yes (for institutional investors and analysts)

Listed on the TSE
URL: <http://www.sansei-l.co.jp>

(Rounded down to million yen)

1. Consolidated business results for the fiscal year ended December 2017

(January 1, 2017 through December 31, 2017)

(1) Consolidated results of operations (% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Dec. 2017	13,098	6.5	1,762	21.9	1,668	25.6	1,111	30.2
Year ended Dec. 2016	12,300	6.3	1,446	11.3	1,328	11.1	853	17.9

(Note) Comprehensive income:

Year ended December 2017: 1,111 million yen (30.2%)

Year ended December 2016: 853 million yen (17.9%)

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended Dec. 2017	134.45	133.52	15.0	12.0	13.5
Year ended Dec. 2016	104.94	104.03	13.2	12.0	11.8

(Reference) Investment earnings/loss on equity-method:

Year ended December 2017: - million yen

Year ended December 2016: - million yen

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 2017	16,915	8,006	47.3	957.50
As of Dec. 2016	10,832	6,856	63.3	840.78

(Reference) Shareholders' equity:

As of December 2017: 8,001 million yen

As of December 2016: 6,851 million yen

(3) Consolidated results of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Year ended Dec. 2017	-3,666	107	4,667	3,407
Year ended Dec. 2016	1,610	-183	-1,277	2,299

2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio (Consolidated)	Rate of total dividend to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended Dec. 2016	-	0.00	-	12.00	12.00	97	11.4	1.5
Year ended Dec. 2017	-	0.00	-	18.00	18.00	150	13.4	2.0
Year ending Dec. 2018 (forecast)	-	0.00	-	21.00	21.00		15.2	

**3. Forecast of consolidated business results for the year ending December 2018
(January 1, 2018 through December 31, 2018)**

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
For the six months ending June 30, 2018	8,119	46.2	539	10.1	475	3.9	289	11.0	34.68
Year ending Dec. 2018	17,482	33.5	1,830	3.9	1,703	2.1	1,157	4.2	138.55

***Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): None

(2) Changes in accounting policies, accounting estimates and restatement

- ① Changes in accounting policies associated with revision of accounting standards: : None
- ② Changes in accounting policies other than ① : None
- ③ Changes in accounting estimates : None
- ④ Restatement : None

(3) Shares outstanding (common stock)

① Number of shares outstanding at the end of period (treasury stock included)

As of December 2017 8,357,300 shares

As of December 2016 8,149,500 shares

② Treasury stock at the end of period:

As of December 2017 196 shares

As of December 2016 196 shares

③ Average number of stock during period (cumulative period)

Year ended December 2017 8,266,357 shares

Year ended December 2016 8,134,740 shares

(Reference) Summary of non-consolidated business results

1. Non-consolidated business results for the fiscal year ended December 2017

(January 1, 2017 through December 31, 2017)

(1) Non-consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Dec. 2017	11,968	9.2	1,810	20.2	1,610	15.8	1,152	43.3
Year ended Dec. 2016	10,959	7.0	1,506	12.8	1,390	12.3	804	7.2

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Dec. 2017	139.40	138.44
Year ended Dec. 2016	98.87	98.02

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 2017	16,817	8,127	48.3	972.02
As of Dec. 2016	10,536	6,936	65.8	850.65

(Reference) Shareholders' equity:

As of December 2017: 8,123 million yen

As of December 2016: 6,932 million yen

**2. Forecast of non-consolidated business results for the fiscal year ending December 2018
(January 1, 2018 through December 31, 2018)**

(% change from the previous corresponding period)

	Net sales		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
For the six months ending June 30, 2018	7,755	52.7	577	7.7	392	15.1	46.93
FY December 2018	16,037	34.0	1,695	5.3	1,151	-0.1	137.73

***Financial summary is not subject to auditing procedure**

***Explanation regarding appropriate use of business forecasts and other special instructions**

The forecasts regarding future performance in this report are based on information available at the time this report was prepared. However, actual results may differ from the forecasts due to various factors.