



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

February 8, 2019
Stock Listing TSE

Company Vision Inc.
Stock Code 9416 **URL** <https://www.vision-net.co.jp/>
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 Scheduled date of general shareholders' meeting : March 26, 2019
 Scheduled starting date of dividend payment : —
 Scheduled date of submission of financial reports : March 27, 2019
 Supplementary financial documents : Yes
 Financial results briefing : Yes (for institutional investors and analysts)

(Round down to million yen)

1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2018 (January 1, 2018 through December 31, 2018)

(1) Consolidated Operating Results (% change from the previous corresponding period)

	Sales		Operating profit		Recurring profit		Net income attributable owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2018	21,503	22.5	2,484	38.9	2,499	39.3	1,529	26.5
FY2017	17,554	18.3	1,788	38.6	1,795	38.3	1,208	48.5

(Note) Comprehensive profit ; FY2018: 1,496 million yen (21.2%)
 FY2017: 1,234 million yen (51.3%)

	Net income per share	Diluted net income per share	Return on equity	Recurring profit/Total assets	Operating profit/Sales
	Yen	Yen	%	%	%
FY2018	94.20	92.00	16.7	20.0	11.6
FY2017	74.30	72.62	15.2	16.8	10.2

(Reference) Equity in net income (losses) of affiliates ; FY2018: — million yen
 FY2017: — million yen

(Note) The Company conducted 2-for-1 stock splits on July 1, 2017, based on the resolution of the Board of Directors held on May 16, 2017. Net income per share and diluted net income per share were calculated based on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2018	13,552	9,803	72.2	602.84
FY2017	11,483	8,586	74.6	526.19

(Reference) Shareholders' equity ; FY2018: 9,781 million yen
 FY2017: 8,564 million yen

(3) Consolidated Cash Flow Position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY2018	2,888	(1,457)	(312)	7,563
FY2017	1,617	(1,415)	(8)	6,452

2. Dividends

	Annual dividend					Total dividends (Annual) (Million yen)	Dividend payout ratio (Consolidated) (%)	Dividends/Net assets (Consolidated) (%)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2017	—	0.00	—	0.00	0.00	—	—	—
FY2018	—	0.00	—	0.00	0.00	—	—	—
FY2019 (Forecast)	—	0.00	—	0.00	0.00	—	—	—

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 2019
(January 1, 2019 through December 31, 2019)

(% change from the previous corresponding period)

	Sales		Operating profit		Recurring profit		Net income attributable owners of parent		Net income per share
	Million	%	Million yen	%	Million yen	%	Million yen	%	Yen
1Q-2Q FY2019	11,614	17.8	1,437	16.3	1,439	15.6	962	18.9	59.32
FY2019	24,470	13.8	3,012	21.2	3,013	20.6	2,003	31.0	123.49

*** Notes**

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

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

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

(3) Shares issued (common stock)

① Shares issued as of term-end (incl. Treasury stock)	FY2018	16,329,000	FY2017	16,278,000
② Treasury stock as of term-end	FY2018	102,848	FY2017	756
③ Average number of shares outstanding	FY2018	16,237,310	FY2017	16,268,888

(Note) The Company conducted 2-for-1 stock splits on July 1, 2017, based on the resolution of the Board of Directors held on May 16, 2017. The number of shares issued was calculated based on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2018

(January 1, 2018 through December 31, 2018)

(1) Non-consolidated Results of Operations (% change from the previous corresponding period)

	Sales		Operating profit		Recurring profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2018	20,373	22.5	2,203	49.1	2,244	47.4	1,403	36.1
FY2017	16,635	20.5	1,477	40.6	1,522	37.5	1,031	45.8
	Net income per share		Diluted net income per share					
	Yen		Yen					
FY2018	86.46		84.45					
FY2017	63.40		61.97					

(Note) The Company conducted 2-for-1 stock splits on July 1, 2017, based on the resolution of the Board of Directors held on May 16, 2017. Net income per share and diluted net income per share were calculated based on the assumption that these stock splits were conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2018	12,775	9,120	71.2	560.76
FY2017	10,867	8,017	73.6	491.26

(Reference) Shareholders' equity ; FY2018: 9,099 million yen
 FY2017: 7,996 million yen

*** This report is not subject to audit procedures by certified public accountants or audit firm.**

*** Explanation for appropriate use of forecasts and other notes**

The forward-looking statements such as operational forecasts contained in this statements summary are based in information currently available to the Company and certain assumptions which are regarded as legitimate. Actual results may differ from such forward-looking statements for a variety of reasons.