



Consolidated Financial Results for the Fiscal Year Ended December 31, 2016 [Japanese GAAP]

February 9, 2017
Stock Listing TSE

Company Vision Inc.
Stock Code 9416 **URL** <http://www.vision-net.co.jp/>
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 Scheduled date of general shareholders' meeting : March 29, 2017
 Scheduled starting date of dividend payment : —
 Scheduled date of submission of financial reports : March 30, 2017
 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, 2016 (January 1, 2016 through December 31, 2016)

(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	%
FY2016	14,843	18.9	1,290	60.3	1,298	60.8	813	39.0
FY2015	12,485	22.6	804	181.2	807	149.3	585	112.6

(Note) Comprehensive profit ; FY2016: 815 million yen (62.9%)
 FY2015: 500 million yen (56.0%)

	Net income per share	Diluted net income per share	Return on equity	Recurring profit/Total assets	Operating profit/Sales
	Yen	Yen	%	%	%
FY2016	100.24	98.87	11.8	14.1	8.7
FY2015	97.89	95.88	13.9	13.0	6.4

(Reference) Equity in earnings of affiliates ; FY2016: — million yen
 FY2015: — million yen

(Note) The Company was listed on the Mothers Section of the Tokyo Stock Exchange on December 21, 2015. Accordingly, diluted net income per share for the previous consolidated fiscal year was calculated based on the assumption that the average share price during the period from the date of the new listing until the end of the previous consolidated fiscal year was the average share price during the period.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2016	9,935	7,312	73.6	900.64
FY2015	8,528	6,496	76.2	800.16

(Reference) Shareholders' equity ; FY2016: 7,312 million yen
 FY2015: 6,496 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
FY2016	1,492	(472)	(37)	6,239
FY2015	799	(628)	3,666	5,272

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			
FY2015	—	0.00	—	0.00	0.00	—	—	—
FY2016	—	0.00	—	0.00	0.00	—	—	—
FY2017 (Forecast)	—	0.00	—	0.00	0.00	—	—	—

**3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 2017
(January 1, 2017 through December 31, 2017)**

(% 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 FY2017	7,861	13.1	669	20.0	671	26.4	436	27.7	53.76
FY2017	16,713	12.6	1,606	24.5	1,608	23.9	1,045	28.5	128.81

*** 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)
 ② Treasury stock as of term-end
 ③ Average number of shares outstanding

FY2016	8,118,700	FY2015	8,118,700
FY2016	—	FY2015	—
FY2016	8,118,700	FY2015	5,979,998

**1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2016
(January 1, 2016 through December 31, 2016)**

(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	%
FY2016	13,806	20.3	1,051	93.1	1,107	86.1	707	74.6
FY2017	11,472	24.0	544	155.8	595	89.1	405	430.8
	Net income per share		Diluted net income per share					
	Yen		Yen					
FY2016	87.11		85.93					
FY2015	67.72		66.33					

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2016	9,536	6,944	72.8	855.41
FY2015	8,100	6,218	76.8	766.00

(Reference) Shareholders' equity ; FY2016: 6,944 million yen
 FY2015: 6,218 million yen

(Note) The Company was listed on the Mothers Section of the Tokyo Stock Exchange on December 21, 2015. Accordingly, diluted net income per share for the previous consolidated fiscal year was calculated based on the assumption that the average share price during the period from the date of the new listing until the end of the previous consolidated fiscal year was the average share price during the period.

*** Presentation regarding the status of audit procedures**

The financial summary is not subject to audit procedures under the Financial Instruments and Exchange Act. As at the time of the disclosure of this financial summary, the audit procedures for consolidated financial statements under the Financial Instruments and Exchange Act were being undertaken.

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

The forward-looking statements such as operational forecasts contained in this statements summary are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. Actual results may differ significantly from these forecasts due to various factors.