

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended February 28, 2017  
(Based on Japanese GAAP)**

April 10, 2017

Company name: Plenus Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 9945 URL <http://www.plenus.co.jp>  
 Representative: President and Representative Director Tatsuo Shioi  
 General Manager, Office of the Control Administration Toshiya Maruyama TEL 03(6892)0304  
 Inquiries: Administration  
 Scheduled date of ordinary general meeting of shareholders: May 25, 2017  
 Scheduled date to file Securities Report: May 25, 2017  
 Scheduled date to commence dividend payments: May 9, 2017  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended February 28, 2017 (from March 1, 2016 to February 28, 2017)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended February 28, 2017	140,972	(3.3)	7,193	10.9	7,622	13.4	4,037	11.2
Year ended February 29, 2016	145,828	(4.4)	6,489	(3.2)	6,719	(12.8)	3,631	(14.3)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
Year ended February 28, 2017	105.46	105.09	6.2	8.4	5.1
Year ended February 29, 2016	94.93	94.57	5.7	7.6	4.4

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2017	92,736	66,151	70.8	1,714.97
As of February 29, 2016	89,579	64,379	71.6	1,676.09

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended February 28, 2017	11,604	(11,011)	(2,299)	15,425
Year ended February 29, 2016	10,291	(7,890)	(2,116)	16,827

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended February 29, 2016	–	30.00	–	30.00	60.00	2,296	63.2	3.6
Year ended February 28, 2017	–	30.00	–	30.00	60.00	2,297	56.9	3.5
Year ending February 28, 2018 (Forecast)	–	30.00	–	30.00	60.00		53.4	

3. Forecast of consolidated financial results for the year ending February 28, 2018 (from March 1, 2017 to February 28, 2018)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2017	75,000	5.3	3,300	12.8	3,400	12.1	1,900	27.0	49.62
Full year	154,700	9.7	7,500	4.3	7,700	1.0	4,300	6.5	112.31

4. Notes

(1) Changes in significant subsidiaries during the year ended February 28, 2017

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of February 28, 2017	44,392,680 shares	As of February 29, 2016	44,392,680 shares
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Number of treasury shares at the end of the period

As of February 28, 2017	6,111,176 shares	As of February 29, 2016	6,125,906 shares
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Average number of shares during the period

Year ended February 28, 2017	38,283,369 shares	Year ended February 29, 2016	38,254,436 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of February 29, 2016	As of February 28, 2017
Assets		
Current assets		
Cash and deposits	23,827	23,607
Notes and accounts receivable - trade	2,216	3,037
Merchandise and finished goods	5,377	4,217
Raw materials and supplies	48	73
Deferred tax assets	642	518
Other	2,376	2,679
Allowance for doubtful accounts	(67)	(71)
Total current assets	34,421	34,062
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,406	30,103
Machinery, equipment and vehicles, net	497	509
Land	7,659	7,691
Leased assets, net	47	51
Construction in progress	111	426
Other, net	1,983	2,150
Total property, plant and equipment	38,706	40,933
Intangible assets		
Goodwill	–	1,558
Other	479	656
Total intangible assets	479	2,215
Investments and other assets		
Investment securities	1,398	964
Long-term loans receivable	2,219	2,646
Deferred tax assets	1,018	1,137
Guarantee deposits	7,128	7,029
Real estate for investment	2,385	2,235
Other	1,848	1,549
Allowance for doubtful accounts	(26)	(38)
Total investments and other assets	15,973	15,524
Total non-current assets	55,158	58,673
Total assets	89,579	92,736

(Millions of yen)

	As of February 29, 2016	As of February 28, 2017
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	5,441	6,306
Short-term loans payable	–	43
Lease obligations	12	8
Income taxes payable	1,372	2,028
Provision for bonuses	323	364
Provision for directors' bonuses	–	59
Provision for point card certificates	109	117
Provision for shareholder benefit program	148	131
Asset retirement obligations	96	54
Other	9,277	8,955
<b>Total current liabilities</b>	<b>16,782</b>	<b>18,069</b>
<b>Non-current liabilities</b>		
Long-term loans payable	–	167
Lease obligations	42	46
Long-term guarantee deposited	3,539	3,187
Asset retirement obligations	4,643	4,902
Net defined benefit liability	–	58
Other	191	151
<b>Total non-current liabilities</b>	<b>8,417</b>	<b>8,514</b>
<b>Total liabilities</b>	<b>25,200</b>	<b>26,584</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	3,461	3,461
Capital surplus	4,888	4,827
Retained earnings	67,685	69,134
Treasury shares	(11,940)	(11,910)
<b>Total shareholders' equity</b>	<b>64,095</b>	<b>65,513</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	7	36
Foreign currency translation adjustment	35	102
<b>Total accumulated other comprehensive income</b>	<b>43</b>	<b>138</b>
Subscription rights to shares	200	195
Non-controlling interests	41	304
<b>Total net assets</b>	<b>64,379</b>	<b>66,151</b>
<b>Total liabilities and net assets</b>	<b>89,579</b>	<b>92,736</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended February 29, 2016	Fiscal year ended February 28, 2017
Net sales	145,828	140,972
Cost of sales	66,406	63,269
Gross profit	79,422	77,702
Selling, general and administrative expenses		
Distribution expenses	6,055	6,141
Directors' compensations	214	204
Salaries and bonuses	28,940	27,432
Provision for bonuses	293	345
Rent expenses	8,748	9,079
Depreciation	4,823	5,059
Utilities expenses	4,382	3,544
Other	19,473	18,701
Total selling, general and administrative expenses	72,933	70,509
Operating income	6,489	7,193
Non-operating income		
Interest income	72	52
Dividend income	4	4
Foreign exchange gains	–	21
Rent income on non-current assets	155	143
Compensation income	29	156
Share of profit of entities accounted for using equity method	15	–
Other	175	173
Total non-operating income	453	552
Non-operating expenses		
Rent expenses on non-current assets	24	26
Loss on cancellation of leasehold contracts	19	15
Loss on insurance cancellation	64	–
Foreign exchange losses	77	–
Share of loss of entities accounted for using equity method	–	31
Other	37	49
Total non-operating expenses	223	123
Ordinary income	6,719	7,622
Extraordinary income		
Gain on sales of non-current assets	3	43
Gain on step acquisitions	–	127
Other	–	2
Total extraordinary income	3	173
Extraordinary losses		
Loss on disposal of non-current assets	348	335
Impairment loss	758	448
Other	14	146
Total extraordinary losses	1,122	930
Profit before income taxes	5,600	6,865
Income taxes - current	2,068	2,869
Income taxes - deferred	(33)	1
Total income taxes	2,035	2,871
Profit	3,565	3,994
Loss attributable to non-controlling interests	(66)	(43)
Profit attributable to owners of parent	3,631	4,037

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended February 29, 2016	Fiscal year ended February 28, 2017
Profit	3,565	3,994
Other comprehensive income		
Valuation difference on available-for-sale securities	(10)	28
Deferred gains or losses on hedges	(2)	–
Foreign currency translation adjustment	(7)	(17)
Share of other comprehensive income of entities accounted for using equity method	–	(24)
Total other comprehensive income	(20)	(13)
Comprehensive income	3,544	3,980
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,614	4,030
Comprehensive income attributable to non-controlling interests	(69)	(49)

## Consolidated statements of changes in equity

Fiscal year ended February 29, 2016

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	3,461	4,916	66,157	(12,035)	62,500
Changes of items during period					
Dividends of surplus	–	–	(2,103)	–	(2,103)
Profit attributable to owners of parent	–	–	3,631	–	3,631
Purchase of treasury shares	–	–	–	(0)	(0)
Disposal of treasury shares	–	(28)	–	95	67
Change of scope of consolidation	–	–	–	–	–
Net changes of items other than shareholders' equity	–	–	–	–	–
Total changes of items during period	–	(28)	1,527	94	1,594
Balance at end of current period	3,461	4,888	67,685	(11,940)	64,095

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	18	2	39	60	235	110	62,907
Changes of items during period							
Dividends of surplus	–	–	–	–	–	–	(2,103)
Profit attributable to owners of parent	–	–	–	–	–	–	3,631
Purchase of treasury shares	–	–	–	–	–	–	(0)
Disposal of treasury shares	–	–	–	–	–	–	67
Change of scope of consolidation	–	–	–	–	–	–	–
Net changes of items other than shareholders' equity	(10)	(2)	(4)	(17)	(35)	(69)	(122)
Total changes of items during period	(10)	(2)	(4)	(17)	(35)	(69)	1,472
Balance at end of current period	7	–	35	43	200	41	64,379

Fiscal year ended February 28, 2017

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	3,461	4,888	67,685	(11,940)	64,095
Changes of items during period					
Dividends of surplus	–	–	(2,296)	–	(2,296)
Profit attributable to owners of parent	–	–	4,037	–	4,037
Purchase of treasury shares	–	–	–	(13)	(13)
Disposal of treasury shares	–	(11)	–	43	31
Change of scope of consolidation	–	(22)	(125)	–	(148)
Change of scope of equity method	–	–	(165)	–	(165)
Capital increase of consolidated subsidiaries	–	(26)	–	–	(26)
Net changes of items other than shareholders' equity	–	–	–	–	–
Total changes of items during period	–	(60)	1,449	29	1,418
Balance at end of current period	3,461	4,827	69,134	(11,910)	65,513

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	7	–	35	43	200	41	64,379
Changes of items during period							
Dividends of surplus	–	–	–	–	–	–	(2,296)
Profit attributable to owners of parent	–	–	–	–	–	–	4,037
Purchase of treasury shares	–	–	–	–	–	–	(13)
Disposal of treasury shares	–	–	–	–	–	–	31
Change of scope of consolidation	–	–	–	–	–	–	(148)
Change of scope of equity method	–	–	–	–	–	–	(165)
Capital increase of consolidated subsidiaries	–	–	–	–	–	–	(26)
Net changes of items other than shareholders' equity	28	–	66	94	(4)	263	353
Total changes of items during period	28	–	66	94	(4)	263	1,772
Balance at end of current period	36	–	102	138	195	304	66,151



## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended February 29, 2016	Fiscal year ended February 28, 2017
Cash flows from operating activities		
Profit before income taxes	5,600	6,865
Depreciation	5,047	5,243
Impairment loss	758	448
Loss on retirement of property, plant and equipment and intangible assets	348	335
Increase (decrease) in allowance for doubtful accounts	(50)	28
Increase (decrease) in provision for bonuses	3	34
Increase (decrease) in provision for directors' bonuses	–	59
Increase (decrease) in provision for point card certificates	14	8
Increase (decrease) in provision for shareholder benefit program	71	(17)
Interest and dividend income	(77)	(57)
Foreign exchange losses (gains)	(79)	10
Share of (profit) loss of entities accounted for using equity method	(15)	31
Loss (gain) on sales of property, plant and equipment and intangible assets	(3)	(43)
Loss (gain) on step acquisitions	–	(127)
Decrease (increase) in notes and accounts receivable - trade	126	604
Decrease (increase) in inventories	(19)	1,308
Increase (decrease) in notes and accounts payable - trade	529	(518)
Other, net	(1,053)	(307)
Subtotal	11,202	13,907
Interest and dividend income received	80	54
Interest expenses paid	(0)	(0)
Income taxes (paid) refund	(990)	(2,356)
Net cash provided by (used in) operating activities	10,291	11,604
Cash flows from investing activities		
Payments into time deposits	(17,941)	(10,000)
Proceeds from withdrawal of time deposits	18,223	9,000
Purchase of property, plant and equipment	(6,962)	(7,518)
Payments for retirement of property, plant and equipment	(381)	(351)
Proceeds from sales of property, plant and equipment	41	173
Purchase of intangible assets	(117)	(279)
Payments of loans receivable	(747)	(856)
Collection of loans receivable	384	361
Payments for guarantee deposits	(418)	(389)
Proceeds from collection of guarantee deposits	312	502
Purchase of shares of subsidiaries and associates	(306)	–
Payments for investments in capital of subsidiaries and associates	(44)	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(1,653)
Other, net	66	(1)
Net cash provided by (used in) investing activities	(7,890)	(11,011)

(Millions of yen)

	Fiscal year ended February 29, 2016	Fiscal year ended February 28, 2017
Cash flows from financing activities		
Purchase of treasury shares	(0)	(0)
Cash dividends paid	(2,096)	(2,296)
Other, net	(18)	(3)
Net cash provided by (used in) financing activities	(2,116)	(2,299)
Effect of exchange rate change on cash and cash equivalents	(7)	(61)
Net increase (decrease) in cash and cash equivalents	277	(1,768)
Cash and cash equivalents at beginning of period	16,549	16,827
Increase in cash and cash equivalents from newly consolidated subsidiary	–	367
Cash and cash equivalents at end of period	16,827	15,425