

**Consolidated Financial Results
for the Fiscal Year Ended February 28, 2018
[Japanese GAAP]**



April 11, 2018

Company name: S TRUST Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange, Fukuoka Stock Exchange

Code number: 3280

URL: <http://www.strust.co.jp/>

Representative: Tomonari Sasahara, President and Representative Director

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Scheduled date of Annual General Meeting of Shareholders: May 25, 2018

Scheduled date of commencing dividend payments: May 28, 2018

Scheduled date of filing annual securities report: May 28, 2018

Availability of supplementary briefing material on annual financial results: Not available

Schedule of annual financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2018 (March 1, 2017 to February 28, 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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
February 28, 2018	13,923	1.2	1,160	7.8	1,043	9.1	719	17.0
February 28, 2017	13,763	7.3	1,076	(3.5)	956	0.2	614	2.4

(Note) Comprehensive income: Fiscal year ended February 28, 2018: ¥719 million [16.7%]

Fiscal year ended February 28, 2017: ¥616 million [2.7%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2018	116.70	—	14.9	6.7	8.3
February 28, 2017	99.71	—	14.6	6.6	7.8

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended February 28, 2018: ¥ - million

Fiscal year ended February 28, 2017: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
February 28, 2018	15,864	5,174	32.6	839.10
February 28, 2017	15,322	4,504	29.4	730.40

(Reference) Equity: As of February 28, 2018: ¥5,174 million

As of February 28, 2017: ¥4,504 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
February 28, 2018	922	(70)	(981)	5,381
February 28, 2017	772	(106)	1,129	5,509

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	%	%
February 28, 2017	—	4.00	—	4.00	8.00	49	8.0	1.2
February 28, 2018	—	4.00	—	6.00	10.00	61	8.6	1.3
Fiscal year ending February 28, 2019 (Forecast)	—	6.00	—	6.00	12.00		9.1	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2019 (March 1, 2018 to February 28, 2019)

(% indicates changes 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
First half	3,800	(37.8)	(80)	—	(140)	—	(140)	—	(22.70)
Full year	15,400	10.6	1,360	17.2	1,240	18.8	810	12.6	131.34

Notes:

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

New: - companies (Company name:) Excluded: - companies (Company name:)

(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 stock)

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

February 28, 2018: 6,167,000 shares

February 28, 2017: 6,167,000 shares

2) Total number of treasury stock at the end of the period:

February 28, 2018: 121 shares

February 28, 2017: 73 shares

3) Average number of shares during the period:

Fiscal Year ended February 28, 2018: 6,166,912 shares

Fiscal Year ended February 28, 2017: 6,166,927 shares

* These financial results are outside the scope of review procedures of quarterly financial statements.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.