Consolidated Financial Results(Japanese Accounting Standards) for the Fiscal Year 2018

Company name:	UNITED, Inc.		
Stock exchange listing:	Tokyo Stock Exchange		
Stock code:	2497		
URL:	http://united.jp/		
Representative:	Tomonori Hayakawa, CEO		
Contact:	Takahiro Fukushima, General Manage	er, Corporate	Administration Division
	Tel. +81-3-6821-0000		
Scheduled date of the Annual G	eneral Meeting of Shareholders:	June 21, 20	019
Scheduled date for filing of secu	urities report:	June 24, 20	019
Scheduled date of commencem	ent of dividend payment:	June 24, 20	019
Supplementary documents for f	inancial results:	YES	
Financial results briefing:		YES	(For securities analysts and institutional investors)

1. Consolidated Financial Results for Fiscal Year 2018 (April 1, 2018 - March 31, 2019) (1) Consolidated Results of Operations (Accounting Total)

(1) Consolidated Results of Operative	ations (Account	ing Total)			(Pe	rcentages sh	ow year-on-ye	ar changes)
	Net sa	مامد	Operating	income	Ordinary	income	Profit attrib	utable to
	NCI 36	163	Operating	lincome	Ordinary	lincome	owners of	parent
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%
Fiscal Year 2018	27,580	90.9	11,084	572.5	11,058	579.8	7,008	725.0
Fiscal Year 2017	14,444	∆1.0	1,648	18.1	1,626	14.1	849	∆8.0
(Note)Comprehensive income:	N	/larch 31, 20	19: 30,764 mil	lion yen (- %	6)			

	March 31, 2018: 913 million yen (54.9 %)						
	income	income		Return on assets	Operating income margin		
	Yen	Yen	%	%	%		
Fiscal Year 2018	304.30	303.16	28.1	31.7	40.2		
Fiscal Year 2017	36.94	36.74	8.7	13.2	11.4		

(Reference) Equity in earnings(losses) of affiliates:

March 31, 2019: △8 million yen

March 31, 2018: △3 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Equity per share
	Mil.¥	Mil.¥	%	Yen
Fiscal Year 2018 (As of March 31,2019)	57,230	40,100	69.7	1,729.70
Fiscal Year 2017 (As of March 31,2018)	12,633	10,281	79.2	435.24

(Reference) Capital: March 31, 2019: 39,867 million yen March 31, 2018: 10,009 million yen

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	Mil.¥	Mil.¥	Mil.¥	Mil.¥
Fiscal Year 2018	9,103	∆4,942	∆927	8,822
Fiscal Year 2017	1,511	∆569	∆298	5,576

2.Dividend Per Share

Record date	End of 1st	End of 2nd	End of 3rd	End of	Annual	Total amount of	Dividend payout	Dividends to net assets
	quarter	quarter	quarter	period	dividend	dividends	ratio	ratio
	Yen	Yen	Yen	Yen	Yen	Yen	%	%
Fiscal Year 2017	—	5.00	—	2.00	7.00	160	18.9	1.7
Fiscal Year 2018	—	24.00	—	37.00	61.00	1,405	20.0	3.5
Fiscal Year 2019	_	_	_	_	_		_	
(forecast)								

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

*Notes

(1) Changes of important subsidiaries during the period

(Changes of specific subsidiaries in accordance with changes in the scope of consolidation):Yes Newly consolidated subsidiaries : TriFort,Inc. Subsidiaries excluded from consolidation : CocoPPa, Inc.

(2) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies caused by revision of accounting standard:	None
(i) Changes in accounting policies other than (i):	None
(iii) Changes in accounting estimates:	None
(iv) Restatement:	None
anding (Common stock):	

(3) Number of shares outstanding (Common stock):

(i) Number of shares outstanding at the end of the	period (including treasury stock)
As of March 31, 2019:	23,671,845 shares
As of March 31, 2018:	23,670,945 shares
(ii) Number of treasury shares at the end of the per	riod
As of March 31, 2019:	622,995 shares
As of March 31, 2018:	673,895 shares
(iii) Average number of shares during the term	
As of March 31, 2019:	23,031,308 shares
As of March 31, 2018:	22,997,151 shares

(Reference)

Non-consolidated Financial Results for Fiscal Year 2017 (April 1, 2017 - March 31, 2018) (1) Non-consolidated Results of Operations (Accounting Total)

	Net s	ales	Operating	g income	Ordinary	income	Net in	come
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%
Fiscal Year 2018	22,332	104.8	12,592	822.5	12,594	832.1	7,966	890.4
Fiscal Year 2017	10,901	∆4.3	1,365	∆5.6	1,351	∆6.9	804	∆27.0

	income	Diluted net income per share
	Yen	Yen
Fiscal Year 2018	345.89	344.59
Fiscal Year 2017	34.98	34.78

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Equity per share	
	Mil.¥	Mil.¥	%	Yen	
Fiscal Year 2018 (As of March 31,2019)	56,825	41,591	72.9	1,796.68	
Fiscal Year 2017 (As of March 31,2018)	11,796	10,097	84.2	432.15	

(Reference) Capital: March 31, 2019: 41,441 million yen March 31, 2018: 9,938 million yen

*Regarding the status of audit procedure implementation

- The audit procedures for reviewing financial statements pursuant to the Financial Instruments and Exchange Act are in progress at the time of disclosure of the financial results.

*Explanations and other special notes concerning the appropriate use of business performance forecasts

- Consolidated earnings forecast for the next fiscal year is not stated because it is difficult to produce a rational full-year earnings forecast. For the reasons, please refer to "Future prospects" on page 4 of the attached document. representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.

- We will hold a results briefing for institutional investors and analysts on May 10, 2019.

For material that are distributed in this briefing, it will be posted on our website.

UNTIED Consolidated Financial Statements (1)UNITED Consolidated Balance Sheets

		(Unit:Thousands of Ye	
Items of an account	FY2017 (As of March 31,2018)	FY2018 (As of March 31,2019)	
	Amount	Amount	
Assets			
Current assets	E E70 E00	0.000.40	
Cash and deposits Notes and accounts receivable - trade	5,576,508 1,789,422	8,822,42 1,781,22	
Operational investment securities	2,994,185	39,190,60	
Inventories	47,727	70,64 70,64	
Other	189,278	1,344,50	
Allowance for doubtful accounts	(5,583)	(5,38	
Total current assets	10,591,539	51,204,02	
Non-current assets	10,001,000	01,201,0	
Property, plant and equipment			
Buildings and structures	266,829	447,48	
Tools, furniture and fixtures	229,834	413,34	
Accumulated depreciation	(259,157)	(315,86	
Total property, plant and equipment	237,507	544,96	
Intangible assets			
Goodwill	938,149	4,125,54	
Software	301,377	431,24	
Other	1,025	1,02	
Total intangible assets	1,240,552	4,557,81	
Investments and other assets		· · · · · · · · · · · · · · · · · · ·	
Investment securities	246,660	121,29	
Shares of subsidiaries and associates	_	199,93	
Deferred tax assets	6,611	66,81	
Lease and guarantee deposits	289,038	513,47	
Other	21,790	21,79	
Total investments and other assets	564,099	923,30	
Total non-current assets	2,042,159	6,026,08	
Total assets	12,633,699	57,230,11	
iabilities			
Current liabilities			
Accounts payable - trade	1,253,947	1,414,10	
Short-term loans payable	100,000	100,00	
Current portion of long-term loans payable	4,200	187,46	
Accounts payable - other	209,196	388,18	
Income taxes payable	482,083	3,946,31	
Provision for point card certificates	64,621	30,25	
Provision for loss on business liquidation	-	138,95	
Other	224,829	390,43	
Total current liabilities	2,338,876	6,595,71	
Non-current liabilities	0.050	0047	
Long-term loans payable	6,650	334,75	
Deferred tax liabilities	6,875	10,198,96	
Total non-current liabilities	13,525	10,533,71	
Total liabilities	2,352,402	17,129,43	
let assets			
Shareholders' equity	2 022 027	2,022,0	
Capital stock	2,922,037	2,923,0	
Capital surplus Retained earnings	2,993,747 4,544,558	2,385,8 10,954,2	
-			
Treasury shares	(964,962)	(892,07	
Total shareholders' equity	9,495,380	15,371,0	
Accumulated other comprehensive income	400.007	04 504 7	
Valuation difference on available-for-sale securities	492,397	24,501,7	
Foreign currency translation adjustment	21,418	(5,21	
Total accumulated other comprehensive income	513,816	24,496,5	
Subscription rights to shares	159,353	180,1	
Non-controlling interests	112,746	52,9	
Total net assets otal liabilities and net assets	10,281,297 12,633,699	40,100,6 57,230,1	

(2)UNITED Consolidated Statements of Income

(2)UNITED Consolidated Statements of Income		(Unit:Thousands of Yen)	
Items of an account	FY2017 (April 1,2017 to March 31,2018)	FY2018 (April 1,2018 to March 31,2019)	
	Amount	Amount	
Net sales	14,444,420	27,580,572	
Cost of sales	9,615,259	11,506,313	
Gross profit	4,829,161	16,074,258	
Selling, general and administrative expenses	3,180,950	4,989,961	
Operating income	1,648,211	11,084,297	
Non-operating income	1,0+0,211	11,004,237	
Interest and dividend income	335	670	
Other	4,405	7,541	
Total non-operating income	4,740	8,212	
Non-operating expenses		0,212	
Interest expenses	1.650	3,230	
Foreign exchange losses	16,559	15,976	
Share of loss of entities accounted for using equity method	3,643	8,562	
Commission fee	35	1,500	
Other	4,254	4,728	
Total non-operating expenses	26,144	33,998	
Ordinary income	1,626,808	11,058,511	
Extraordinary income	1,020,000	11,000,011	
Gain on reversal of share acquisition rights	3,174	8,299	
Gain on liquidation of subsidiaries and associates	_	42,194	
Other	0		
Total extraordinary income	3,174	50,494	
Extraordinary losses		00,101	
Loss on sales of non-current assets	_	7,916	
Loss on retirement of non-current assets	3,069	58,544	
Loss on valuation of investment securities	4,200	106,291	
Loss on liquidation of business	-	411,078	
Office transfer expenses	_	24,041	
Office restructuring expenses	_	134,783	
Other	-	18,263	
Total extraordinary losses	7,269	760,919	
Income before income taxes	1,622,712	10,348,085	
Income taxes - current	746,101	4,009,899	
Income taxes - deferred	(3,558)	(443,556)	
Total income taxes	742,543	3,566,342	
Profit	880,169	6,781,743	
Profit (loss) attributable to non-controlling interests	30,656	(226,750)	
Profit attributable to owners of parent	849,513	7,008,494	

(3)UNITED Consolidated Statements of Comprehensive Income

(3) ON TED Consolidated Statements of Complehensive Income		(Unit:Thousands of Yen)
Items of an account	FY2017 (April 1,2017 to March 31,2018)	FY2018 (April 1,2018 to March 31,2019)
	Amount	Amount
Profit	880,169	6,781,743
Other comprehensive income		
Valuation difference on available-for-sale securities	35,628	24,009,339
Foreign currency translation adjustment	(2,086)	(26,634)
Total other comprehensive income	33,541	23,982,704
Comprehensive income	913,711	30,764,447
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	894,641	30,991,198
Comprehensive income attributable to non-controlling interests	19,070	(226,750)

Statements of Changes in Equity FY2017(April 1,2017-March 31,2018)

May 9	, 2019
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					(Unit:Thousands of Yen	
	Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at the beginning of current period	2,922,037	3,072,538	3,994,009	(964,319)	9,024,265	
Changes of items during period						
Issuance of new shares						
Purchase of shares of consolidated subsidiaries		(78,790)			(78,790	
Dividends of surplus			(298,964)		(298,964	
Profit attributable to owners of parent			849,513		849,513	
Purchase of treasury shares				(642)	(642	
Disposal of treasury shares						
Net changes of items other than shareholders' equity						
Total changes of items during period		(78,790)	550,549	(642)	471,115	
Balance at the end of current period	2,922,037	2,993,747	4,544,558	(964,962)	9,495,380	

	Accumulated other comprehensive income					
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	Subscription rights to shares	Non-controlling interests	Total net assets
Balance at the beginning of current period	456,769	23,504	480,274	46,774	457	9,551,771
Changes of items during period						
Issuance of new shares						
Purchase of shares of consolidated subsidiaries						(78,790)
Dividends of surplus						(298,964)
Profit attributable to owners of parent						849,513
Purchase of treasury shares						(642)
Disposal of treasury shares						
Net changes of items other than shareholders' equity	35,628	(2,086)	33,541	112,578	112,289	258,409
Total changes of items during period	35,628	(2,086)	33,541	112,578	112,289	729,525
Balance at the end of current period	492,397	21,418	513,816	159,353	112,746	10,281,297

Statements of Changes in Equity FY2018(April 1,2018-March 31,2019)

	Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at the beginning of current period	2,922,037	2,993,747	4,544,558	(964,962)	9,495,38	
Changes of items during period						
Issuance of new shares	981	981			1,963	
Purchase of shares of consolidated subsidiaries		(630,255)			(630,255	
Dividends of surplus			(598,777)		(598,777	
Profit attributable to owners of parent			7,008,494		7,008,494	
Disposal of treasury shares		21,339		72,884	94,224	
Net changes of items other than shareholders' equity						
Total changes of items during period	981	(607,934)	6,409,716	72,884	5,875,648	
Balance at the end of current period	2,923,019	2,385,813	10,954,274	(892,077)	15,371,029	

	Accumu	lated other comprehensiv	e income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	Subscription rights to shares		
Balance at the beginning of current period	492,397	21,418	513,816	159,353	112,746	10,281,297
Changes of items during period						
Issuance of new shares						1,963
Purchase of shares of consolidated subsidiaries						(630,255)
Dividends of surplus						(598,777)
Profit attributable to owners of parent						7,008,494
Disposal of treasury shares						94,224
Net changes of items other than shareholders' equity	24,009,339	(26,634)	23,982,704	20,812	(59,786)	23,943,729
Total changes of items during period	24,009,339	(26,634)	23,982,704	20,812	(59,786)	29,819,378
Balance at the end of current period	24,501,737	(5,216)	24,496,520	180,165	52,959	40,100,675

(5)UNITED Consolidated statements of cash flows

Items of an account Cash flows from operating activities Income before income taxes Depreciation Amortization of goodwill Share-based compensation expenses Increase (decrease) in allowance for doubtful accounts	FY2017 (April 1,2017 to March 31,2018) Amount 1,622,712 115,242 288,065 115,752	FY2018 (April 1,2018 to March 31,2019) Amount 10,348,085 227,415
Cash flows from operating activities Income before income taxes Depreciation Amortization of goodwill Share-based compensation expenses Increase (decrease) in allowance for doubtful accounts	to March 31,2018) Amount 1,622,712 115,242 288,065	to March 31,2019) Amount 10,348,085
Cash flows from operating activities Income before income taxes Depreciation Amortization of goodwill Share-based compensation expenses Increase (decrease) in allowance for doubtful accounts	Amount 1,622,712 115,242 288,065	to March 31,2019) Amount 10,348,085
Income before income taxes Depreciation Amortization of goodwill Share-based compensation expenses Increase (decrease) in allowance for doubtful accounts	1,622,712 115,242 288,065	10,348,085
Income before income taxes Depreciation Amortization of goodwill Share-based compensation expenses Increase (decrease) in allowance for doubtful accounts	115,242 288,065	
Depreciation Amortization of goodwill Share-based compensation expenses Increase (decrease) in allowance for doubtful accounts	115,242 288,065	
Amortization of goodwill Share-based compensation expenses Increase (decrease) in allowance for doubtful accounts	288,065	227.415
Share-based compensation expenses Increase (decrease) in allowance for doubtful accounts		
Increase (decrease) in allowance for doubtful accounts	115,752	647,484
		56,895
	(15,411)	(199)
Increase (decrease) in provision for point card certificates	5,163	(34,369)
Interest and dividend income	(335)	(670)
Interest expenses	1,650	3,230
Share of (profit) loss of entities accounted for using equity method	3,643	8,562
Loss (gain) on valuation of investment securities	4,200	106,291
Loss on liquidation of subsidiaries and associates	-	411,078
Loss on retirement of non-current assets	3,069	58,544
Decrease (increase) in notes and accounts receivable - trade	267,570	126,142
Decrease (increase) in investment securities for sale	(652,901)	(1,614,508)
Increase (decrease) in notes and accounts payable - trade	(128,911)	(55,125)
Other, net	477,903	(469,678)
Subtotal	2,107,415	9,819,177
Interest and dividend income received	335	670
Interest expenses paid	(1,775)	(3,230)
Income taxes paid	(594,662)	(713,319)
Net cash provided by (used in) operating activities	1,511,312	9,103,298
Cash flows from investing activities	.,	,,,
Purchase of property, plant and equipment	(84,144)	(547,549)
Purchase of intangible assets	(176,350)	(423,966)
Purchase of investment securities	(215,629)	(41,236)
Proceeds from sales of shares of subsidiaries and associates	(210,020)	(208,201)
Purchase of investments in subsidiaries resulting change in scope of consolidation		(3,708,474)
Other, net	(93,019)	(13,496)
Net cash provided by (used in) investing activities	(569,143)	(4,942,924)
Cash flows from financing activities	(000,140)	(4,042,024)
Proceeds from long-term loans payable	-	250.000
Repayments of long-term loans payable	(4,200)	(79,899)
Proceeds from issuance of subscription rights to share	(,_= = = = ,	68,404
Cash dividends paid	(297,289)	(595,824)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(207,203)	(570,055)
Other, net	2,657	(070,000)
Net cash provided by (used in) financing activities	(298,832)	(927,373)
Effect of exchange rate change on cash and cash equivalents	(29,168)	12,912
Net increase (decrease) in cash and cash equivalents	614,169	3,245,912
Cash and cash equivalents at the beginning of the period	4,962,339	5,576,508
Cash and cash equivalents at the end of the period	5,576,508	8,822,421