

**Consolidated Financial Results
for the Three Months Ended May 31, 2018
[Japanese GAAP]**



July 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: Toru Matsukawa, President and Representative Director

Contact: Takahisa Fujita, Managing Director

Phone: +81-83-229-3280

Scheduled date of filing quarterly securities report: July 12, 2018

Scheduled date of commencing dividend payments: -

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

Schedule of quarterly financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Three Months Ended May 31, 2018 (March 1, 2018 to May 31, 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 | % |
| Three months ended | | | | | | | | |
| May 31, 2018 | 664 | (32.1) | (163) | — | (184) | — | (130) | — |
| May 31, 2017 | 979 | (57.1) | (115) | — | (149) | — | (104) | — |

(Note) Comprehensive income: Three months ended May 31, 2018: ¥(130) million [-%]

Three months ended May 31, 2017: ¥(104) million [-%]

| | Net income per share | | Diluted net income per share | |
|--------------------|----------------------|---------|------------------------------|---|
| | Yen | | Yen | |
| Three months ended | | | | |
| May 31, 2018 | | (21.13) | | — |
| May 31, 2017 | | (16.89) | | — |

(2) Consolidated Financial Position

| | Total assets | | Net assets | | Equity ratio | |
|-------------------|--------------|--------|-------------|-------|--------------|------|
| | Million yen | | Million yen | | % | |
| As of | | | | | | |
| May 31, 2018 | | 15,927 | | 5,007 | | 31.4 |
| February 28, 2018 | | 15,864 | | 5,174 | | 32.6 |

(Reference) Equity: As of May 31, 2018: ¥5,007 million

As of February 28, 2018: ¥5,174 million

2. Dividends

| | Annual dividends | | | | |
|---|------------------|-----------------|-----------------|----------|-------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended February 28, 2018 | — | 4.00 | — | 6.00 | 10.00 |
| Fiscal year ending February 28, 2019 | — | | | | |
| Fiscal year ending February 28, 2019 (Forecast) | | 6.00 | — | 6.00 | 12.00 |

(Note) Revision to the latest forecast of dividends: No

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 |

(Note) Revision to the latest forecast of financial results: No

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) Adoption of accounting method specific to preparation of quarterly consolidated financial statements: No

(3) 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

(4) Total number of issued shares (common stock)

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

May 31, 2018: 6,167,000 shares

February 28, 2018: 6,167,000 shares

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

May 31, 2018: 167 shares

February 28, 2018: 121 shares

3) Average number of shares during the period:

Three months ended May 31, 2018: 6,166,867 shares

Three months ended May 31, 2017: 6,166,927 shares

* These financial results are outside the scope of review procedures of quarterly financial statements by certified public accountant or audit firm.

* 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.