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Notice of Revisions to Forecasts

Due to recent trends in operating results, YA-MAN LTD. has revised its forecasts as follows. The previous forecasts were announced on September 14, 2010.

Revisions to the Forecasts

1. Revisions to consolidated forecasts for the first half of fiscal year ending April 30, 2011 (May 1, 2010 – October 31, 2010)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	9,655	707	653	367	125.88
Revised forecast (B)	10,066	897	909	498	170.95
Change (B - A)	411	190	256	131	
Percentage change (%)	4.3	26.9	39.2	35.7	
(Reference) Previous first half results (First half ended October 31, 2009)	9,502	910	850	459	187.80

2. Reasons for revisions

Supported by strong sales of core products in the store sales segment, we now expect net sales to exceed the previous forecast by 411 million yen. Core products in this segment include hair removal devices and a line of cosmetics.

We also expect operating income to exceed the previous forecast by 190 million yen, a result of lower SG&A expenses realized through more efficient advertising and sales promotion in the direct sales segment. Ordinary income is now forecast to top the previous forecast by 256 million yen due to foreign exchange gains on import transactions due to a stronger yen.

As a result, net income is likely to exceed the previous forecast by 131 million yen.

The full-year forecast is now under analysis. An announcement will be made promptly if any further forecast revisions are required.

Note: The above forecasts are prepared based on information currently available. Actual performance may differ from these forecasts for a number of reasons.