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April 10, 2020

Consolidated Financial Results for the Fiscal Year Ended February 29, 2020 (under Japanese GAAP)

Company name: **LIFE CORPORATION**
 Listing: First Section of the Tokyo Stock Exchange
 Securities code: 8194
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Scheduled date of Annual General Meeting of Shareholders: May 28, 2020
 Scheduled date to commence dividend payments: May 29, 2020
 Scheduled date to file Annual Securities Report: May 29, 2020
 Preparation of supplementary material on annual financial results: Yes
 Holding of annual financial results meeting: None

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

1. Consolidated financial results for the fiscal year ended February 29, 2020 (from March 1, 2019 to February 29, 2020)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 29, 2020	714,684	2.3	13,879	13.0	14,558	13.5	7,834	5.9
February 28, 2019	698,693	3.1	12,285	1.6	12,831	2.2	7,401	12.9

Note: Comprehensive income
 Fiscal year ended February 29, 2020: ¥7,663 million [2.5%]
 Fiscal year ended February 28, 2019: ¥7,476 million [3.1%]

Reference: Operating revenue is the total of net sales and receipts from operating revenue.

Net sales
 Fiscal year ended February 29, 2020: ¥693,062 million [2.2%]
 Fiscal year ended February 28, 2019: ¥678,211 million [3.0%]
 Receipts from operating revenue
 Fiscal year ended February 29, 2020: ¥21,621 million [5.6%]
 Fiscal year ended February 28, 2019: ¥20,482 million [5.2%]

Fiscal year ended	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/ total assets	Operating profit/operating revenue
	Yen	Yen	%	%	%
February 29, 2020	167.17	—	10.0	5.7	1.9
February 28, 2019	157.91	—	10.2	5.4	1.8

Reference: Share of profit (loss) of entities accounted for using equity method
 Fiscal year ended February 29, 2020: ¥— million
 Fiscal year ended February 28, 2019: ¥— million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 29, 2020	262,053	81,360	31.0	1,735.94
February 28, 2019	246,812	75,340	30.5	1,607.47

Reference: Equity

As of February 29, 2020: ¥81,360 million

As of February 28, 2019: ¥75,340 million

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 29, 2020	54,898	(16,067)	(33,521)	12,813
February 28, 2019	18,235	(27,799)	9,375	7,503

2. Cash dividends

	Annual dividends					Total cash dividends (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 28, 2019	–	15.00	–	15.00	30.00	1,406	19.0	1.9
Fiscal year ended February 29, 2020	–	20.00	–	20.00	40.00	1,876	23.9	2.4
Fiscal year ending February 28, 2021 (Forecast)	–	20.00	–	20.00	40.00		22.9	

3. Consolidated earnings forecasts for the fiscal year ending February 28, 2021 (from March 1, 2020 to February 28, 2021)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		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, 2020	360,000	1.9	5,760	3.5	6,260	4.9	3,850	0.4	82.14
Fiscal year ending February 28, 2021	726,000	1.6	14,800	6.6	15,700	7.8	8,200	4.7	174.96

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
 - i. Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - ii. Changes in accounting policies due to other reasons: None
 - iii. Changes in accounting estimates: None
 - iv. Restatement: None
- (3) Number of issued shares (ordinary shares)
 - i. Total number of issued shares at the end of the period (including treasury shares)

As of February 29, 2020	53,450,800 shares
As of February 28, 2019	53,450,800 shares
 - ii. Number of treasury shares at the end of the period

As of February 29, 2020	6,582,377 shares
As of February 28, 2019	6,581,624 shares
 - iii. Average number of shares during the period

Fiscal year ended February 29, 2020	46,868,860 shares
Fiscal year ended February 28, 2019	46,869,535 shares

Note: The number of treasury shares at the end of the period includes the Company's shares (90,300 shares as of February 29, 2020, and – shares as of February 28, 2019) held by Japan Trustee Services Bank, Ltd. (Trust Account) as the trust assets for the "Trust for Delivering Shares to Directors."
 In addition, the Company's shares held by Japan Trustee Services Bank, Ltd. (Trust Account) are included in the treasury shares that are excluded from the calculation of the average number of shares during the period. (54,032 shares as of February 29, 2020, and – shares as of February 28, 2019)

Reference: Overview of non-consolidated financial results

**1. Non-consolidated financial results for the fiscal year ended February 29, 2020
 (from March 1, 2019 to February 29, 2020)**

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 29, 2020	713,879	2.3	13,851	12.7	14,541	13.2	7,787	4.9
February 28, 2019	698,075	3.1	12,292	0.6	12,850	1.3	7,423	11.0

Fiscal year ended	Earnings per share		Diluted earnings per share	
	Yen		Yen	
February 29, 2020	166.15		–	
February 28, 2019	158.39		–	

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 29, 2020	269,377	82,616	30.7	1,762.74
February 28, 2019	253,497	76,646	30.2	1,635.32

Reference: Equity

As of February 29, 2020: ¥82,616 million

As of February 28, 2019: ¥76,646 million

**2. Non-consolidated earnings forecasts for the fiscal year ending February 28, 2021
(from March 1, 2020 to February 28, 2021)**

(Percentages indicate year-on-year changes.)

	Operating revenue		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2020	359,500	1.8	6,200	3.4	3,800	(1.6)	81.08
Fiscal year ending February 28, 2021	725,000	1.6	15,500	6.6	8,050	3.4	171.76

* Financial results reports are not required to be subjected to audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors.