

Summary of Business Results for the First Quarter Ended October 31, 2016 [Japan GAAP] (Consolidated)

December 15, 2016

Company **ARDEPRO Co., Ltd.** Listed on the TSE
 Stock Code 8925 URL: <http://www.ardepro.co.jp/>
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Expected date of filing of quarterly report: December 15, 2016
 Expected starting date of dividend payment: —
 Preparation of quarterly supplementary financial document: None
 Quarterly results briefing: None

(Rounded down to million yen)

1. Business results for the three months ended October 2016 (August 1, 2016 through October 31, 2016)

(1) Results of operations

(% change 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 Oct. 2016	1,228	7.1	63	71.2	-407	-	1,115	1,734.6
Three months ended Oct. 2015	1,146	-40.7	37	-69.4	-89	-	60	-19.9

(Note) Comprehensive income

As of October 2016: 1,115 million yen (1,734.4 %)

As of October 2015: 60 million yen (-19.9 %)

	Net income per share		Diluted net income per share	
	Yen		Yen	
Three months ended Oct. 2016	4.61		-	
Three months ended Oct. 2015	-0.02		-	

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Oct. 2016	29,092	8,860	18.3	-27.17
As of Jul. 2016	19,371	4,809	24.3	-29.78

(Reference) Shareholders' equity

As of October 2016: - million yen

As of July 2016: 4,715 million yen

2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Year ended Jul. 2016	-	0.00	-	2.00	2.00
Year ending Jul. 2017	-	-	-	-	-
Year ending Jul. 2017 (forecast)	-	-	-	-	-

(Note) Revisions to dividend forecast for the current quarter: None

Dividend forecasts for the fiscal year ending June 2017 have not yet been decided. It will be announced promptly upon determination.

3. Forecast of business results for the fiscal year ending July 2017

(August 1, 2016 through July 31, 2017)

(% change 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
Year ending Jul. 2017	49,000	78.4	9,100	123.1	8,000	138.0	8,800	184.4	38.01

(Note) Revisions to business forecast for the current quarter: Yes

※Notes

(1) Application of accounting procedures specific to preparation of the quarterly financial statements: Yes

New:1 (Company name) Hulon LLC.

(2) Application of accounting procedures specific to preparation of the consolidated quarterly financial statements:

None

(3) Changes in accounting policies, accounting estimates and restatement

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|---|--------|
| ①Changes in accounting policies associated with revision of accounting standards: | : None |
| ②Changes in accounting policies other than ① | : None |
| ③Changes in accounting estimates | : None |
| ④Restatement | : None |

(4) Shares outstanding (common stock)

①Number of shares outstanding at the end of period (treasury stock included)

As of October 2016	237,063,105 shares
As of July 2016	237,063,105 shares

②Treasury stock at the end of period

As of October 2016	7,011,472 shares
As of July 2016	7,011,282 shares

③Average number of stock during period (quarterly cumulative period)

Three months ended October 2016	230,051,774 shares
Three months ended October 2015	231,578,130 shares

***Implementation status of quarterly review procedures**

This financial summary is not subject to the quarterly review procedures pursuant to the Financial Instruments and Exchange Act. At the time of disclosure of this report, the procedures for review of consolidated financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

***Explanation regarding appropriate use of business forecasts and other special instructions**

Forecasts regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors.