

Summary of Business Results for the Second Quarter Ended January 31, 2017

[Japan GAAP] (Consolidated)

March 17, 2017

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: March 17, 2017
 Expected starting date of dividend payment: -
 Preparation of quarterly supplementary financial document: None
 Quarterly results briefing: None

(Rounded down to million yen)

1. Consolidated business results for the six months ended January 2017

(August 1, 2016 through January 31, 2017)

(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	%
Six months ended Jan. 2017	1,332	-88.5	0	-100.0	-632	-	1,015	-46.5
Six months ended Jan. 2016	11,585	249.0	2,220	691.1	1,990	993.0	1,896	1,031.2

(Note) Comprehensive income

Six months ended Jan. 2017: 1,015 million yen (-46.5%)
 Six months ended Jan. 2016: 1,896 million yen (1,034.9%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Jan. 2017	4.17	-
Six months ended Jan. 2016	7.98	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jan. 2017	29,045	8,666	18.0	-27.61
As of Jul. 2016	19,371	4,809	24.3	-29.78

(Reference) Shareholders' equity:

As of January 2017: 5,215 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
	Yen	Yen	Yen	Yen	Yen
Year ended Jul. 2016	-	0.00	-	2.00	2.00
Year ending Jul. 2017	-	0.00	-	-	-
Year ending Jul. 2017 (forecast)	-	-	-	-	-

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

Above figures are dividends from common stock.

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

3. Forecast of consolidated 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	78.3	9,100	123.1	8,000	138.0	8,800	184.3	38.01

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

***Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): Yes

Newly: 1 (Company name) Huron Limited Liability Company

(2) Application of accounting procedures specific to preparation of the quarterly financial statements: None

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

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

(4) Shares outstanding (common stock)

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

As of January 2017 237,063,105 shares

As of July 2016 237,063,105 shares

② Treasury stock at the end of period

As of January 2017 7,011,762 share

As of July 2016 7,011,282 share

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

Six months ended January 2017 230,051,661 shares

Six months ended January 2016 230,536,460 shares

***This financial summary is not subject to the quarterly review procedures.**

***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. The Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.