

# Summary of Business Results for the Fiscal Year Ended July 2017

## [Japan GAAP] (Consolidated)

September 14, 2017

Company **ARDEPRO Co., Ltd.** Listed on the TSE  
 Stock Code 8925 URL: <http://www.ardepro.co.jp/>  
 Representative Yuichi Shiitsuka, Representative Director and President  
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 Expected date of annual shareholders' meeting: October 26, 2017 Expected starting date of dividend payment: October 27, 2017  
 Expected date of filing of annual securities report: October 27, 2017  
 Preparation of supplementary financial document: None  
 Results briefing: None

(Rounded down to million yen)

### 1. Consolidated business results for the fiscal year ended July 2017

(August 1, 2016 through July 31, 2017)

(1) Consolidated 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	%
Year ended Jul. 2017	7,733	-71.9	820	-79.9	-939	-	47	-98.5
Year ended Jul. 2016	27,474	135.1	4,079	80.3	3,361	80.1	3,094	67.4

(Note) Comprehensive income:

Year ended July 2017: 47 million yen (-98.5%)

Year ended July 2016: 3,094 million yen (67.4%)

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended Jul. 2017	0.18	-	0.8	-3.7	10.6
Year ended Jul. 2016	13.21	-	68.7	19.0	14.8

(Reference) Investment earnings/loss on equity – method:

Year ended July 2017: – million yen

Year ended July 2016: – million yen

### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jul. 2017	31,438	7,639	12.9	10.15
As of Jul. 2016	19,371	4,809	24.3	-29.78

(Reference) Shareholders' equity:

As of July 2017: 4,064 million yen

As of July 2016: 4,715 million yen

### (3) Consolidated results of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Year ended Jul. 2017	-13,992	1,108	5,261	2,151
Year ended Jul. 2016	258	-1,755	-488	2,956

## 2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio (Consolidated)	Rate of total dividend to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended Jul. 2016	—	0.00	—	2.00	2.00	460	14.8	—
Year ended Jul. 2017	—	0.00	—	1.00	1.00	270	555.6	—
Year ending Jul. 2018 (forecast)	—	—	—	—	—		—	

Above figures are dividends associated with common stock. Dividend forecast for the fiscal year ending July 2018 has not yet been determined, and the company will announce as soon as it is determined.

## 3. Forecast of consolidated business results for the fiscal year ending July 2018

### (August 1, 2017 through July 31, 2018)

The sales price of a project planned to be sold in the first quarter of the fiscal year ending July 2018, whose sales contract was already made, is high. Therefore, after conservatively evaluating the results of this project, the company will disclose its business forecasts when it will be reasonably predictable. Under these circumstances, the business forecasts are yet to be determined.

## ※Notes

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

Newly included: 2 (Company name) Hulon LLC., Formula LLC.

Excluded: 1 (Company name) Hulon LLC.

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

- 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

(3) Shares outstanding (common stock)

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

As of July 2017 277,657,459 shares

As of July 2016 237,063,105 shares

② Treasury stock at the end of period:

As of July 2017 7,012,932 shares

As of July 2016 7,011,282 shares

③ Average number of stock during period (cumulative period)

Year ended July 2017 235,167,277 shares

Year ended July 2016 230,099,346 shares

## (Reference) Summary of non-consolidated business results

### 1. Non-consolidated business results for the fiscal year ended July 2017

(August 1, 2016 through July 31, 2017)

#### (1) Non-consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended Jul. 2017	7,733	-71.8	891	-78.2	133	-96.1	1,001	-67.8
Year ended Jul. 2016	27,470	140.5	4,088	80.8	3,381	82.2	3,104	68.8

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Jul. 2017	4.24	-
Year ended Jul. 2016	13.25	-

#### (2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jul. 2017	23,343	5,201	22.3	14.35
As of Jul. 2016	19,371	4,809	24.3	-29.78

(Reference) Shareholders' equity:

As of July 2017: 5,201 million yen

As of July 2016: 4,715 million yen

※Financial summary is not subject to auditing 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.