

# Summary of Business Results for the Second Quarter Ended January 31, 2018 [Japan GAAP] (Consolidated)

March 16, 2018

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 16, 2018  
 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 2018

(August 1, 2017 through January 31, 2018)

(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. 2018	3,511	163.5	317	-	-509	-	-783	-
Six months ended Jan. 2017	1,332	-88.5	0	-100.0	-632	-	1,015	-46.5

(Note) Comprehensive income

Six months ended Jan. 2018: -896 million yen (-%)

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

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Jan. 2018	-2.91	-
Six months ended Jan. 2017	4.17	-

(Note) The year-on-year increase rate in operating income for the second quarter of the fiscal year ending July 2018 is not presented as it exceeded 1,000%

## (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of Jan. 2018	38,207	7,827	7.9
As of Jul. 2017	31,438	7,639	12.9

(Reference) Shareholders' equity:

As of January 2018: 3,005 million yen

As of July 2017: 4,064 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. 2017	-	0.00	-	-	-
Year ending Jul. 2018	-	0.00	-	-	-
Year ending Jul. 2018 (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 2018 have not yet been decided. It will be announced promptly upon determination.

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

(August 1, 2017 through July 31, 2018)

Regarding the consolidated business forecasts for the fiscal year ending July 2018, we will announce it when it becomes reasonably predictable after judging the outcome of the future project planned to be sold. Based on the above, the business forecasts are undisclosed.

**\*Notes**

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

New:1 (Company name) Japan Housing Development Special Purpose 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 2018 277,657,459 shares

As of July 2017 277,657,459 shares

② Treasury stock at the end of period

As of January 2018 7,014,032 shares

As of July 2017 7,012,932 shares

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

Six months ended January 2018 270,644,151 shares

Six months ended January 2017 230,051,661 shares

**\*Quarterly 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.