

*News Release: ARDEPRO Co., Ltd.  
(8925 TSE Second Section)*

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*September 14, 2018*

**Dividends on Retained Earnings**

ARDEPRO Co., Ltd. (“the Company”), today announced that at its Board of Directors Meeting held on September 14, 2018, it resolved on dividends from retained earnings to shareholders with a record date of July 31, 2018.

1. Outline of the Dividend

	Amount determined	Latest dividend forecast (announced on September 14, 2017)	Results (for the fiscal year ended July 31, 2017)
Record date	July 31, 2018	July 31, 2018	July 31, 2017
Dividend per share	—	—	1.00 yen
Total amount of dividends paid	—	—	270 million yen
Date of entry into force	—	—	October 27, 2017
Dividend source	—	—	Retained earnings

2. Background

As announced today in the Company’s business results for the fiscal year ended July 31, 2018 (consolidated), net loss attributable to parent company shareholders was 1,193 million yen, mainly due to the failure to sell property located in Tokyo. Under these circumstances, the Company believes that it is important to secure retained earnings to expand its business in the future. The Company sincerely regrets to announce that a dividend will not be paid for the fiscal year ended July 31, 2018.

With respect to dividends on Type A preferred stock and Type E preferred stock, as stated in its financial announcements, the Company plans to pay such dividends according to the issuance of each type of preferred stock.

The dividend forecast for the fiscal year ending July 31, 2019, will be disclosed promptly once it is determined.