

Summary of Business Results for the First Quarter Ended October 31, 2019 [Japan GAAP] (Consolidated)

December 13, 2019

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 13, 2019
 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 2019 (August 1, 2019 through October 31, 2019)

(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. 2019	13,238	14.0	1,211	-	564	-	511	-
Three months ended Oct. 2018	11,613	400.1	-561	-	-1,190	-	-2,132	-

(Note) Comprehensive income

As of October 2019: 455 million yen (- %)

As of October 2019: -2,111 million yen (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Oct. 2019	1.52	-
Three months ended Oct. 2018	-6.52	-

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of Oct. 2019	7,678	2,796	36.4
As of Jul. 2019	20,781	3,802	11.0

(Reference) Shareholders' equity

As of October 2019: 2,796 million yen

As of July 2019: 2,285 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. 2019	-	0.00	-	0.00	0.00
Year ending Jul. 2020	-	-	-	-	-
Year ending Jul. 2020 (forecast)	-	-	-	-	-

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

Dividend forecast for the fiscal year ending July 2020 has not yet been determined, and the company will announce as soon as it is determined.

3. Forecast of business results for the fiscal year ending July 2020

(August 1, 2019 through July 31, 2020)

(% 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. 2015	20,330	27.4	2,520	-	2,350	-	2,004	-	5.94	

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

※Notes

(1) Application of accounting procedures specific to preparation of the quarterly financial statements: Yes
Excluded: 1 (Japan Housing Development SPC)

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

(3) 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

(4) Shares outstanding (common stock)

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

As of October 2019	337,234,159 shares
As of July 2019	337,234,159 shares

② Treasury stock at the end of period

As of October 2019	15,692 shares
As of July 2019	15,542 shares

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

Three months ended October 2019	337,218,605 shares
Three months ended October 2018	327,785,409 shares

***Quarterly financial summary is not subject to quarterly auditing procedures by certified public accountants or auditing firms.**

***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.