

Summary of Business Results for the First Quarter Ended October 31, 2017

[Japan GAAP] (Consolidated)

December 15, 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: December 15, 2017
 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 2017 (August 1, 2017 through October 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	%
Three months ended Oct. 2017	2,322	89.0	77	22.4	-484	-	-721	-
Three months ended Oct. 2016	1,228	7.1	63	71.2	-407	-	1,115	1,734.6

(Note) Comprehensive income

As of October 2017: -889 million yen (- %)

As of October 2017: 1,115 million yen (1,734.4 %)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Oct. 2017	-2.68	-
Three months ended Oct. 2016	4.61	-

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of Oct. 2017	38,911	8,003	7.9
As of Jul. 2017	31,438	7,639	12.9

(Reference) Shareholders' equity

As of October 2017: 3,068 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	-	1.00	1.00
Year ending Jul. 2018	-	-	-	-	-
Year ending Jul. 2018 (forecast)	-	-	-	-	-

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

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 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) Application of accounting procedures specific to preparation of the quarterly financial statements: Yes

New:1 (Company name) Japan Housing Development Special Purpose Company

(2) Application of accounting procedures specific to preparation of the consolidated quarterly financial statements:

None

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

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

(4) Shares outstanding (common stock)

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

As of October 2017 277,657,459 shares

As of July 2017 277,657,459 shares

②Treasury stock at the end of period

As of October 2017 7,013,232 shares

As of July 2017 7,012,932 shares

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

Three months ended October 2017 270,644,434 shares

Three months ended October 2016 230,051,774 shares

***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. Actual results may differ significantly from the forecasts due to various factors.