

Summary of Business Results for the Second Quarter Ended January 31, 2020 [Japan GAAP] (Consolidated)

March 13, 2020

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 13, 2020
 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 2020 (August 1, 2019 through January 31, 2020)

(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. 2020	13,594	11.2	1,187	-	484	-	607	-
Six months ended Jan. 2019	12,220	248.0	-674	-	-1,361	-	-2,257	-

(Note) Comprehensive income

Six months ended Jan. 2020: 552 million yen (-%)

Six months ended Jan. 2019: -2,302 million yen (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Jan. 2020	1.80	-
Six months ended Jan. 2019	-6.84	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of Jan. 2020	14,196	2,895	20.4
As of Jul. 2019	20,781	3,802	11.0

(Reference) Shareholders' equity:

As of January 2020: 2,892 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	-	0.00	-	-	-
Year ending Jul. 2020 (forecast)	-	-	-	-	-

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

Dividend forecasts for the fiscal year ending July 2020 have not yet been decided. It will be announced promptly upon determination.

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		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending Jul. 2020	20,330	27.4	2,520	-	2,350	-	2,004	-	5.94

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

***Notes**

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

Excluded: 1 (Japan Housing Development SPC)

(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 2020 337,234,159 shares

As of July 2019 337,234,159 shares

② Treasury stock at the end of period

As of January 2020 16,312 shares

As of July 2019 15,542 shares

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

Six months ended January 2020 337,218,438 shares

Six months ended January 2019 330,861,557 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.