

Translation

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**Summary of Non-Consolidated Financial Results  
for the Three Months Ended June 30, 2019  
(Based on Japanese GAAP)**

July 31, 2019

Company name: Fundely Co.,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 3137 URL <http://www.fundely.co.jp/>  
 Representative: President, Founder Kosuke Abe  
 Executive Officer, Department Manager of Accounting Masaharu Sugita TEL 03-6741-5880  
 Inquiries: Masaharu Sugita  
 Scheduled date to file Quarterly Securities Report: August 13, 2019  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the three months ended June 30, 2019 (from April 1, 2019 to June 30, 2019)

(1) Non-consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2019	908	10.9	169	12.3	169	12.4	107	12.3
Three months ended June 30, 2018	819	1.8	150	4.2	150	4.2	96	4.8

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2019	16.90		16.69	
Three months ended June 30, 2018	15.06		14.86	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of June 30, 2019	5,910		2,844		47.9	
As of March 31, 2019	4,279		2,734		63.7	

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2019	–	0.00	–	0.00	0.00
Year ending March 31, 2020	–	–	–	–	–
Year ending March 31, 2020 (Forecast)	–	0.00	–	3.00	3.00

3. Forecast of non-consolidated financial results for the year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2019	1,874	12.0	360	4.4	358	3.9	229	4.4	35.97
Full year	4,802	41.5	934	31.0	783	12.0	501	13.5	78.52

4. Notes

(1) Application of special accounting methods for preparing quarterly non-consolidated financial statements: Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2019	⋮	6,384,000 shares	As of March 31, 2019	⋮	6,384,000 shares
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Number of treasury shares at the end of the period

As of June 30, 2019	⋮	– shares	As of March 31, 2019	⋮	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2019	⋮	6,384,000 shares	Three months ended June 30, 2018	⋮	6,378,672 shares
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**Quarterly non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2019	As of June 30, 2019
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	1,950,093	2,168,672
Accounts receivable - trade	248,512	161,231
Merchandise	282,497	232,374
Work in process	3,342	98
Supplies	299	233
Other	98,429	134,213
Allowance for doubtful accounts	(74)	(47)
<b>Total current assets</b>	<b>2,583,100</b>	<b>2,696,775</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Land	516,725	516,725
Construction in progress	1,100,216	2,619,036
Other	10,581	9,709
<b>Total property, plant and equipment</b>	<b>1,627,523</b>	<b>3,145,472</b>
Intangible assets	4,796	4,295
Investments and other assets	64,048	64,048
<b>Total non-current assets</b>	<b>1,696,368</b>	<b>3,213,815</b>
<b>Total assets</b>	<b>4,279,469</b>	<b>5,910,591</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	105,199	121,065
Short-term borrowings	1,150,000	1,150,000
Accounts payable - other	73,183	1,668,846
Income taxes payable	154,195	65,959
Provision for bonuses	23,833	12,648
Other	33,223	42,055
<b>Total current liabilities</b>	<b>1,539,634</b>	<b>3,060,577</b>
<b>Non-current liabilities</b>		
Asset retirement obligations	5,458	5,459
<b>Total non-current liabilities</b>	<b>5,458</b>	<b>5,459</b>
<b>Total liabilities</b>	<b>1,545,092</b>	<b>3,066,037</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	274,939	274,939
Capital surplus	224,939	224,939
Retained earnings	2,225,154	2,333,028
<b>Total shareholders' equity</b>	<b>2,725,033</b>	<b>2,832,907</b>
Share acquisition rights	9,343	11,647
<b>Total net assets</b>	<b>2,734,376</b>	<b>2,844,554</b>
<b>Total liabilities and net assets</b>	<b>4,279,469</b>	<b>5,910,591</b>

**Non-consolidated statements of income (cumulative)**

(Thousands of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Net sales	819,132	908,136
Cost of sales	330,862	360,451
Gross profit	488,269	547,685
Selling, general and administrative expenses	337,383	378,202
Operating profit	150,886	169,482
Non-operating income		
Commission income	150	165
Miscellaneous income	323	586
Total non-operating income	473	751
Non-operating expenses		
Interest expenses	–	488
Miscellaneous loss	400	0
Total non-operating expenses	400	488
Ordinary profit	150,960	169,745
Profit before income taxes	150,960	169,745
Income taxes	54,873	61,872
Profit	96,086	107,873