

Translation

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**Summary of Non-Consolidated Financial Results
for the Nine Months Ended December 31, 2018
(Based on Japanese GAAP)**

January 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
 Scheduled date to file Quarterly Securities Report: February 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 nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018)

(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	%
Nine months ended December 31, 2018	2,552	1.6	544	8.4	544	8.4	346	9.0
Nine months ended December 31, 2017	2,512	4.8	501	20.3	502	18.2	317	18.4

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2018	54.32		53.63	
Nine months ended December 31, 2017	49.91		49.17	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of December 31, 2018	3,013		2,637		87.3	
As of March 31, 2018	2,677		2,282		85.2	

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, 2018	–	0.00	–	0.00	0.00
Year ending March 31, 2019	–	0.00	–		
Year ending March 31, 2019 (Forecast)				0.00	0.00

3. Forecast of non-consolidated financial results for the year ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

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
Full year	3,650	10.4	705	8.6	696	6.8	445	6.0	69.93

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: Yes

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 December 31, 2018	6,384,000 shares	As of March 31, 2018	6,373,500 shares
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Number of treasury shares at the end of the period

As of December 31, 2018	– shares	As of March 31, 2018	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2018	6,382,183 shares	Nine months ended December 31, 2017	6,370,500 shares
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Quarterly non-consolidated financial statements
Non-consolidated balance sheets

(Thousands of yen)

	As of March 31, 2018	As of December 31, 2018
Assets		
Current assets		
Cash and deposits	2,128,168	1,836,210
Accounts receivable - trade	197,762	240,719
Merchandise	225,227	277,041
Work in process	373	1,233
Supplies	81	262
Other	25,943	47,754
Allowance for doubtful accounts	(93)	(73)
Total current assets	2,577,463	2,403,147
Non-current assets		
Property, plant and equipment		
Land	–	519,753
Other	26,035	26,237
Total property, plant and equipment	26,035	545,991
Intangible assets	6,818	5,299
Investments and other assets	66,836	59,031
Total non-current assets	99,690	610,321
Total assets	2,677,153	3,013,469
Liabilities		
Current liabilities		
Accounts payable - trade	104,942	148,900
Income taxes payable	130,441	87,084
Provision for bonuses	23,212	13,758
Other	131,077	120,960
Total current liabilities	389,673	370,702
Non-current liabilities		
Asset retirement obligations	5,450	5,456
Total non-current liabilities	5,450	5,456
Total liabilities	395,124	376,158
Net assets		
Shareholders' equity		
Capital stock	274,236	274,939
Capital surplus	224,236	224,939
Retained earnings	1,783,460	2,130,119
Total shareholders' equity	2,281,932	2,629,998
Share acquisition rights	97	7,311
Total net assets	2,282,029	2,637,310
Total liabilities and net assets	2,677,153	3,013,469

Non-consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Net sales	2,512,635	2,552,099
Cost of sales	1,034,935	1,010,308
Gross profit	1,477,700	1,541,791
Selling, general and administrative expenses	975,908	997,627
Operating profit	501,791	544,163
Non-operating income		
Commission fee	513	501
Other	108	368
Total non-operating income	621	869
Non-operating expenses		
Miscellaneous loss	0	400
Total non-operating expenses	0	400
Ordinary profit	502,413	544,633
Profit before income taxes	502,413	544,633
Income taxes	184,435	197,974
Profit	317,977	346,659