

Translation

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**Summary of Non-Consolidated Financial Results
for the Nine Months Ended December 31, 2019
(Based on Japanese GAAP)**

January 31, 2020

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, 2020
 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, 2019 (from April 1, 2019 to December 31, 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	%
Nine months ended December 31, 2019	2,556	0.2	438	(19.3)	437	(19.7)	277	(19.8)
Nine months ended December 31, 2018	2,552	1.6	544	8.4	544	8.4	346	9.0

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2019	43.38		42.98	
Nine months ended December 31, 2018	54.32		53.63	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of December 31, 2019	7,896		3,026		38.1	
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	–	0.00	–	–	–
Year ending March 31, 2020 (Forecast)	–	–	–	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
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 December 31, 2019	6,445,800 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 December 31, 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)

Nine months ended December 31, 2019	6,407,003 shares	Nine months ended December 31, 2018	6,382,183 shares
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Quarterly non-consolidated financial statements
Non-consolidated balance sheets

(Thousands of yen)

	As of March 31, 2019	As of December 31, 2019
Assets		
Current assets		
Cash and deposits	1,950,093	2,162,281
Accounts receivable - trade	248,512	243,552
Merchandise	282,497	183,083
Work in process	3,342	975
Supplies	299	203
Other	98,429	243,909
Allowance for doubtful accounts	(74)	(71)
Total current assets	2,583,100	2,833,933
Non-current assets		
Property, plant and equipment		
Land	516,725	516,725
Construction in progress	1,100,216	4,468,090
Other	10,581	11,026
Total property, plant and equipment	1,627,523	4,995,842
Intangible assets	4,796	3,398
Investments and other assets	64,048	63,820
Total non-current assets	1,696,368	5,063,061
Total assets	4,279,469	7,896,995
Liabilities		
Current liabilities		
Accounts payable - trade	105,199	114,518
Short-term borrowings	1,150,000	3,600,000
Accounts payable - other	73,183	1,062,270
Income taxes payable	154,195	32,874
Provision for bonuses	23,833	12,653
Other	33,223	42,297
Total current liabilities	1,539,634	4,864,614
Non-current liabilities		
Asset retirement obligations	5,458	5,463
Total non-current liabilities	5,458	5,463
Total liabilities	1,545,092	4,870,078
Net assets		
Shareholders' equity		
Share capital	274,939	279,080
Capital surplus	224,939	229,080
Retained earnings	2,225,154	2,503,109
Total shareholders' equity	2,725,033	3,011,269
Share acquisition rights	9,343	15,647
Total net assets	2,734,376	3,026,917
Total liabilities and net assets	4,279,469	7,896,995

Non-consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2018	Nine months ended December 31, 2019
Net sales	2,552,099	2,556,763
Cost of sales	1,010,308	1,015,380
Gross profit	1,541,791	1,541,382
Selling, general and administrative expenses	997,627	1,102,452
Operating profit	544,163	438,930
Non-operating income		
Commission income	501	603
Other	368	843
Total non-operating income	869	1,446
Non-operating expenses		
Interest expenses	–	2,989
Miscellaneous loss	400	8
Total non-operating expenses	400	2,997
Ordinary profit	544,633	437,379
Profit before income taxes	544,633	437,379
Income taxes	197,974	159,424
Profit	346,659	277,954