

Translation

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**Summary of Non-Consolidated Financial Results  
for the Three Months Ended June 30, 2017  
(Based on Japanese GAAP)**

July 31, 2017

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: August 10, 2017  
 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, 2017 (from April 1, 2017 to June 30, 2017)

(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, 2017	804	3.5	144	25.1	144	19.2	91	19.0
Three months ended June 30, 2016	777	18.0	115	9.9	121	29.9	77	25.9

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2017	14.40		14.18	
Three months ended June 30, 2016	12.13		11.94	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of June 30, 2017	2,260		1,952		86.4	
As of March 31, 2017	2,240		1,860		83.0	

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, 2017	–	0.00	–	0.00	0.00
Year ending March 31, 2018	–				
Year ending March 31, 2018 (Forecast)		0.00	–	0.00	0.00

3. Forecast of non-consolidated financial results for the year ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

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, 2017	1,791	15.2	339	37.4	339	33.4	217	35.9	34.22
Full year	3,640	12.8	681	12.1	680	10.3	436	10.6	68.54

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: Yes

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, 2017	⋮	6,370,500 shares	As of March 31, 2017	⋮	6,370,500 shares
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Number of treasury shares at the end of the period

As of June 30, 2017	⋮	– shares	As of March 31, 2017	⋮	– 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, 2017	⋮	6,370,500 shares	Three months ended June 30, 2016	⋮	6,351,192 shares
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**Quarterly non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2017	As of June 30, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	1,714,500	1,751,091
Notes receivable - trade	6,004	4,935
Accounts receivable - trade	185,565	138,353
Merchandise	222,820	245,895
Work in process	42	1,515
Supplies	602	476
Other	45,867	53,325
Allowance for doubtful accounts	(137)	(72)
Total current assets	2,175,266	2,195,521
Non-current assets		
Property, plant and equipment	9,808	9,680
Intangible assets	9,265	8,620
Investments and other assets	46,450	46,450
Total non-current assets	65,524	64,751
Total assets	2,240,791	2,260,272
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	103,762	118,004
Income taxes payable	134,756	57,037
Provision for bonuses	18,002	10,837
Other	118,019	116,426
Total current liabilities	374,541	302,306
Non-current liabilities		
Asset retirement obligations	5,424	5,430
Total non-current liabilities	5,424	5,430
Total liabilities	379,965	307,736
<b>Net assets</b>		
Shareholders' equity		
Capital stock	274,035	274,035
Capital surplus	224,035	224,035
Retained earnings	1,362,756	1,454,465
Total shareholders' equity	1,860,826	1,952,535
Total net assets	1,860,826	1,952,535
Total liabilities and net assets	2,240,791	2,260,272

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

(Thousands of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
Net sales	777,155	804,398
Cost of sales	337,128	339,663
Gross profit	440,026	464,734
Selling, general and administrative expenses	324,307	319,972
Operating profit	115,719	144,761
Non-operating income		
Commission fee	111	117
Insurance premiums refunded cancellation	1,218	–
Receipt return	4,500	–
Other	4	25
Total non-operating income	5,834	142
Ordinary profit	121,554	144,903
Profit before income taxes	121,554	144,903
Income taxes	44,485	53,194
Profit	77,068	91,709