

**Summary of Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending February 29, 2020
(Nine Months Ended November 30, 2019)**

[Japanese GAAP]

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Scheduled date of filing of Quarterly Report: January 9, 2020

Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Third Quarter (March 1, 2019 – November 30, 2019) of the
Fiscal Year Ending February 29, 2020**

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Nov. 30, 2019	11,110	(16.1)	93	(86.1)	111	(85.5)	37	(92.8)
Nine months ended Nov. 30, 2018	13,243	(3.7)	670	(41.9)	770	(34.4)	523	(38.4)

Note: Comprehensive income
 Nine months ended Nov. 30, 2019: 5 million yen (down 99.1%)
 Nine months ended Nov. 30, 2018: 628 million yen (down 25.9%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Nov. 30, 2019	2.25	-
Nine months ended Nov. 30, 2018	31.08	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Nov. 30, 2019	18,182	12,921	71.1	771.70
As of Feb. 28, 2019	17,448	13,250	75.9	791.34

Reference: Equity capital As of Nov. 30, 2019: 12,921 million yen As of Feb. 28, 2019: 13,250 million yen

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Feb. 28, 2019	-	0.00	-	20.00	20.00
Fiscal year ending Feb. 29, 2020	-	0.00	-	-	-
Fiscal year ending Feb. 29, 2020 (forecast)	-	-	-	20.00	20.00

Note: Revision to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending February 29, 2020 (March 1, 2019 – February 29, 2020)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	17,000	(7.7)	600	(50.9)	600	(54.8)	350	(58.5)	20.90

Note: Revision to the most recently announced consolidated forecast: Yes

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

Newly added: - Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of outstanding shares (common stock)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Nov. 30, 2019:	18,400,000 shares	As of Feb. 28, 2019:	18,400,000 shares
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2) Number of treasury shares at the end of the period

As of Nov. 30, 2019:	1,655,480 shares	As of Feb. 28, 2019:	1,655,480 shares
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3) Average number of shares outstanding during the period

Nine months ended Nov. 30, 2019:	16,744,520 shares	Nine months ended Nov. 30, 2018:	16,846,340 shares
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The current financial report is not subject to quarterly review by certified public accountants or auditing firms.

Cautionary statement with respect to forecasts of future performance and other special items

Forecasts regarding future performance in these materials are based on certain assumptions judged to be valid and information currently available to the Company. Actual performance may differ significantly from these forecasts for a number of reasons.