

Summary of Business Results for the Second Quarter Ended September 30, 2019 [Japan GAAP] (Non-consolidated)

November 6, 2019

Company Ad-sol Nissin Corporation
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Expected date of filing of quarterly report: November 7, 2019

Expected starting date of dividend payment: December 6, 2019

Preparation of quarterly supplementary financial document: Yes

Quarterly results briefing: Yes (for institutional investors and analysts)

(Rounded down to million yen)

1. Business results for the six months ended September 2019 (April 1, 2019 through September 30, 2019)

(1) Results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 2019	6,522	10.0	622	18.5	636	22.8	439	22.4
Six months ended Sep. 2018	5,930	9.9	525	30.5	518	23.8	358	26.5

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 2019	48.11	47.16
Six months ended Sep. 2018	39.79	38.86

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(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of Sep. 2019	7,264	4,396	58.8
As of Mar. 2019	6,649	4,001	58.7

(Reference) Shareholders' equity:

As of September 2019: 4,273 million yen

As of March 2019: 3,900 million yen

2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 2019	-	11.00	-	16.00	27.00
Year ending Mar. 2020	-	14.00	-	-	-
Year ending Mar. 2020 (forecast)	-	-	-	14.00	28.00

(Note) Revisions to dividend forecast for the current quarter: None

3. Forecast of business results for the fiscal year ending March 2020 (April 1, 2019 through March 31, 2020)

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending Mar. 2020	12,600	3.3	1,100	8.7	1,108	9.5	703	2.2	77.14

(Note) Revisions to business forecast for the current quarter: None

※Notes

(1) Applications of accounting procedures specific to preparation of the quarterly financial statements: None

(2) Changes in accounting policies, accounting estimates and restatement

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|-----------------------------------------------------------------------------------|--------|
| ①Changes in accounting policies associated with revision of accounting standards: | : None |
| ②Changes in accounting policies other than ① | : None |
| ③Changes in accounting estimates | : None |
| ④Restatement | : None |

(3) Shares outstanding (common stock)

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

As of September 2019	9,299,460 shares
As of March 2019	9,299,460 shares

②Treasury stock at the end of period

As of September 2019	118,116 shares
As of March 2019	198,804 shares

③Average number of stock during period (quarterly cumulative period)

Six months ended September 2019	9,132,419 shares
Six months ended September 2018	9,019,161 shares

***Quarterly financial summary is not subject to the quarterly review procedures by certified public accountants or auditing firms.**

***Explanation regarding appropriate use of business forecasts and other special instructions**

Forecasts regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. The Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.

Quarterly supplementary materials will be posted on the Company website on November 27, 2019 (Wednesday).