

Summary of Business Results for the Third Quarter Ended December 31, 2018 [Japan GAAP] (Non-consolidated)

February 7, 2019

Company Ad-sol Nissin Corporation
 Stock Code 3837 URL: <http://www.adniss.jp/>
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 Expected date of filing of quarterly report: February 8, 2019
 Expected starting date of dividend payment:
 Preparation of quarterly supplementary financial document: Yes
 Quarterly results briefing: None

Listed on the TSE

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(Rounded down to million yen)

1. Non-consolidated business results for the nine months ended December 2018

(April 1, 2018 through December 31, 2018)

(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 | % |
| Nine months ended Dec. 2018 | 8,946 | 11.2 | 793 | 22.3 | 786 | 18.6 | 544 | 20.4 |
| Nine months ended Dec. 2017 | 8,045 | -5.9 | 649 | -6.0 | 663 | -4.5 | 452 | -5.4 |

| | Net income per share | | Diluted net income per share | |
|-----------------------------|----------------------|-----|------------------------------|-----|
| | Yen | Yen | Yen | Yen |
| Nine months ended Dec. 2018 | 60.14 | | 58.71 | |
| Nine months ended Dec. 2017 | 49.94 | | 48.34 | |

(2) Financial position

| | Total assets | | Net assets | | Shareholders' equity ratio | |
|-----------------|--------------|-------------|-------------|-------------|----------------------------|---|
| | Million yen | Million yen | Million yen | Million yen | % | % |
| As of Dec. 2018 | 6,079 | | 3,801 | | 60.9 | |
| As of Mar. 2018 | 6,156 | | 3,497 | | 55.0 | |

(Reference) Shareholders' equity

As of December 2018: 3,701 million yen
 As of March 2018: 3,388 million yen

2. Dividends

| | Annual dividend | | | | |
|----------------------------------|-----------------|-----------|-----------|----------|-------|
| | End of 1Q | End of 2Q | End of 3Q | Year-end | Total |
| Year ended Mar. 2018 | - | 10.00 | - | 11.00 | 21.00 |
| Year ending Mar. 2019 | - | 11.00 | - | | |
| Year ending Mar. 2019 (forecast) | | | | 11.00 | 22.00 |

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

3. Forecast of business results for the fiscal year ending March 2019 (April 1, 2018 through March 31, 2019)

(% 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 | Yen |
| Year ending Mar. 2019 | 11,500 | 4.6 | 880 | 5.7 | 890 | 3.8 | 564 | 1.9 | 62.47 | |

(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

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

(3) Shares outstanding (common stock)

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

As of December 2018 9,299,460 shares

As of March 2018 9,299,460 shares

② Treasury stock at the end of period

As of December 2018 202,604 shares

As of March 2018 333,950 shares

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

Nine months ended December 2018 9,044,751 shares

Nine months ended December 2017 9,050,539 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. Supplementary materials will be posted on the Company website on February 7, 2019 (Thursday).