

**Summary of Consolidated Financial Results  
for the First Quarter of the Fiscal Year Ending February 28, 2018  
(Three Months Ended May 31, 2017)**

[Japanese GAAP]

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Listing: Tokyo (JASDAQ)  
 URL: <http://www.freund.co.jp>

Scheduled date of filing of Quarterly Report: July 5, 2017  
 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 First Quarter (March 1, 2017 – May 31, 2017) of the Fiscal Year  
Ending February 28, 2018**

(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	%
Three months ended May 31, 2017	4,472	14.3	387	31.3	397	26.7	274	464.9
Three months ended May 31, 2016	3,912	30.3	295	-	314	-	48	-

Note: Comprehensive income  
 Three months ended May 31, 2017: 240 million yen (- %)  
 Three months ended May 31, 2016: (88) million yen (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended May 31, 2017	15.91	-
Three months ended May 31, 2016	2.82	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of May 31, 2017	18,439	12,081	65.5	700.58
As of Feb. 28, 2017	19,101	12,185	63.8	706.62

Reference: Equity capital As of May 31, 2017: 12,081 million yen As of Feb. 28, 2017: 12,185 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, 2017	-	0.00	-	20.00	20.00
Fiscal year ending Feb. 28, 2018	-	-	-	-	-
Fiscal year ending Feb. 28, 2018 (forecast)	-	0.00	-	20.00	20.00

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

Breakdown of the year-end dividend for the fiscal year ended Feb. 28, 2017: Ordinary dividends: 15.00 yen  
 Commemorative dividends: 5.00 yen

**3. Consolidated Forecast for the Fiscal Year Ending February 28, 2018 (March 1, 2017 – February 28, 2018)**

(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
First half	9,000	2.7	600	(12.7)	600	(15.4)	400	30.6	23.20
Full year	21,000	(0.8)	2,100	2.9	2,100	0.1	1,400	31.5	81.19

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

**\* 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 May 31, 2017:	18,400,000 shares	As of Feb. 28, 2017:	18,400,000 shares
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2) Number of treasury shares at the end of the period

As of May 31, 2017:	1,155,478 shares	As of Feb. 28, 2017:	1,155,478 shares
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3) Average number of shares outstanding during the period

Three months ended May 31, 2017:	17,244,522 shares	Three months ended May 31, 2016:	17,244,556 shares
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The current quarterly financial report is not subject to the quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure, the review procedures for the quarterly financial statements have been completed.

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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.