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**News Release: ARDEPRO Co., Ltd.**  
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**October 28, 2022**

**Notice Concerning the Consolidated Business Results Forecast  
Associated with the Transition to Consolidated Accounts**

As of the first quarter of fiscal year ending July 2023 (August 1 - October 31, 2022), ARDEPRO Co., Ltd. ("the Company") has transitioned from the non-consolidated report used up until now to a consolidated accounting approach. This notice concerns the following changes in the consolidated business results forecast for the July 2023 fiscal year which are associated with this change.

**1. Start of consolidated accounting**

**(1) Subsidiaries subject to consolidated accounting**

Asukayama LLC, Satsuki Sangyo Co., Ltd., Aspa Company Limited

**(2) Reason for consolidated accounting**

Recently, the competition for buying up plots in the real estate world is getting increasingly severe. Accordingly, the Company is searching out and considering diversified strategies as methods for acquiring for-sale properties in an advantageous manner, including M&A.

At this time, Asukayama LLC, which was already a subsidiary of Ardepro, acquired properties all over Japan, mainly in Tokyo's Nakano Ward, from multiple individual owners living in Tokyo. These multiple individual owners are also shareholders or investors in Satsuki Sangyo Co., Ltd. and Aspa Company Limited, and these two organizations also own real estate nationwide, mainly in Tokyo. Ardepro made the decision to use an M&A to convert Satsuki Sangyo Co., Ltd. and Aspa Company Limited to its subsidiaries in order to acquire these properties.

In response to the above, Asukayama LLC acquired additional for-sale real estate properties nationwide, with a focus on Tokyo's Nakano Ward. Accordingly, the Company decide cohesion in the Corporate Group was more important than even and chose to transition to consolidated accounts starting from the first quarter of the fiscal year ending in July 2023. Satsuki Sangyo Co., Ltd. and Aspa Company Limited, which are also subsidiaries of Ardepro as of the date of this release, are transitioning to consolidated accounting for the same reason.

The Company will continue to proactively expand its M&A property acquisition initiatives alongside ordinary real estate purchasing methods in the future. In addition, the M&A target companies this time are mainly involved in the management of assets owned by the Company and its shareholders, so unlike M&A for a general business, this initiative is a method for favorable acquisition of real estate.

**(3) Overview of the two companies becoming subsidiaries as of the date of this release**

**i. Satsuki Sangyo Co., Ltd.**

Company name	Satsuki Sangyo Co., Ltd.
Address	3-6-3 Kamitakada, Nakano-ku, Tokyo
Representative	Kazuya Akimoto Representative Director and President
Business content	Real estate purchasing, intermediary services, and management
Capital	15 million yen
Date established	May 8, 1975

ii. Aspa Company Limited

Company name	Aspa Company Limited
Address	2-6-3 Kamitakada, Nakano-ku, Tokyo
Representative	Kazuya Akimoto Director
Business content	Real estate purchasing, management, intermediary services, and leasing
Capital	4 million yen
Date established	April 4, 1957

2. Consolidated business results forecast for the fiscal year ending July 2023 (August 1, 2022 - July 31, 2023)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Second quarter (cumulative)	Million yen	Million yen	Million yen	Million yen	Yen
	9,000	1,000	800	600	18.89
Full year	24,000	3,400	3,000	2,400	75.57

Note: Since consolidated accounting is not being used for the fiscal year ending July 2022, the year-on-year change rate will not be listed.

3. Overview of consolidated business results forecast

Since the non-consolidated business results forecast issued on September 14, 2022 included allocations such as earnings for expected sales of the aforementioned for-sale real estate properties, the consolidated business results forecast figures are identical to the applicable non-consolidated forecast.

Note: The business results forecast listed in this document is a prediction based on information obtainable at this time, so it is subject to change due to risks and uncertainties. Accordingly, actual business results may differ from this forecast due to various factors arising in the future.