

March 16, 2020

Bushiroad Issues Financial Report for First Two Quarters of Fiscal 2020
[Japanese GAAP] [Consolidated]

| | |
|---------------------|--|
| Name | Bushiroad Inc. (Securities Code: 7803) |
| Fiscal year | August 1 to July 31 |
| Current fiscal year | Fiscal 2020 (August 1, 2019 to July 31, 2020) |
| Item of note | No consolidated financial statements were prepared for the first two quarters of fiscal 2019. Therefore, the figures for the first two quarters of fiscal 2019 and the year-on-year comparisons are not indicated. |

1. Results for First Two Quarters of Fiscal 2020

(First two quarters of fiscal 2020 is from August 1, 2019 to January 31, 2020)

(1) Business Results

| | Net sales [mn yen] | Operating profit [mn yen] | Ordinary profit [mn yen] | Profit attributable to owners of parent [mn yen] |
|-----------------------------------|-----------------------|------------------------------|-----------------------------|--|
| First two quarters of fiscal 2020 | 17,429 | (-) | 2,233 | (-) |
| First two quarters of fiscal 2019 | - | (-) | - | (-) |

| | Profit per share [yen] | Diluted profit per share [yen] | Return on equity [%] | Return on assets [%] | Operating profit ratio [%] |
|-----------------------------------|---------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------------|
| First two quarters of fiscal 2020 | 79.79 | 75.00 | - | - | - |
| First two quarters of fiscal 2019 | - | - | - | - | - |

(2) Financial Position

| | Total assets [mn yen] | Net assets [mn yen] | Equity-to-asset ratio [%] | Net assets per share [yen] |
|-----------------------------------|--------------------------|------------------------|------------------------------|-------------------------------|
| First two quarters of fiscal 2020 | 28,074 | 14,079 | 47.6 | - |
| Fiscal 2019 | 24,136 | 11,905 | 46.9 | - |

2. Dividends

| | Annual dividends [yen] | | | | | Total dividends [mn yen] | Payout ratio (Consolidated) [%] | Dividend on equity ratio (Consolidated) [%] |
|------------------------|------------------------|------|----|------|-------|-----------------------------|---------------------------------------|---|
| | 1Q | 2Q | 3Q | 4Q | Total | | | |
| Fiscal 2019 | - | 0.00 | - | 0.00 | 0.00 | - | - | - |
| Fiscal 2020 | - | 0.00 | - | - | - | - | - | - |
| Fiscal 2020 [forecast] | - | - | - | 0.00 | 0.00 | - | - | - |

3. Forecast for Business Results in Fiscal 2020 (August 1, 2019 to July 31, 2020)

| | Net sales [mn yen] | Operating profit [mn yen] | Ordinary profit [mn yen] | Profit attributable to owners of parent [mn yen] | Profit per share [yen] |
|-----------|-----------------------|---------------------------------|-----------------------------|---|---------------------------|
| Full year | 36,000 (+11.9%) | 3,100 (+1.4%) | 3,100 (+2.3%) | 1,800 (+0.0%) | 112.18 |

| | |
|-----------|--|
| Inquiries | Toshiyuki Muraoka Mail: ir@bushiroad.com URL: www.bushiroad.co.jp/en/ |
|-----------|--|

Disclaimer: Corporate Flash is a service provided by Transpacific Enterprises as part of Japan Market Flash services. Any inquiries concerning the content of the posted information should be made directly to the contact at the concerned company. The information provided herein does not constitute business, legal, investment or tax advice, and is presented without any representation or warranty whatsoever as to the accuracy or completeness of the information, or whether it reflects the most current developments. Parties seeking advice should consult with business, legal, investment or tax counsel familiar with their particular circumstances. The sole purpose of this service is to provide information for the users of the service, and is not to solicit investment, or to recommend an investment in a specific issue, etc.