

March 17, 2020

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

(% indicates changes from the previous corresponding period.)

(Note) Comprehensive income:	Nine months ended February 20, 2020:	¥	4,119 million	[	251.7%)
	Nine months ended February 20, 2019:	¥	1,171 million	[	(75.0)%)

(2) Consolidated Financial Position

(Reference) Equity:	As of February 20, 2020:	¥	50,862 million
	As of May 20, 2019:	¥	48,392 million

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2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 20, 2019	-	18.00	-	18.00	36.00
Fiscal year ending May 20, 2020	-	19.00	-		
Fiscal year ending May 20, 2020 (Forecast)				19.00	38.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending May 20, 2020 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 20, 2020(May 21, 2019 to May 20, 2020)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	404,000	4.3	8,800	94.7	8,600	94.6	5,400	-	105.83

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the nine months ended February 20, 2020

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)
Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: Yes

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

February 20, 2020: 55,259,400 shares

May 20, 2019: 55,259,400 shares

2) Total number of treasury shares at the end of the period:

February 20, 2020: 4,224,022 shares

May 20, 2019: 4,235,634 shares

3) Average number of shares during the period:

Nine months ended February 20, 2020: 51,026,883 shares

Nine months ended February 20, 2019: 51,004,809 shares

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** This excerpt from the Summary of Consolidated Financial Results is not subject to quarterly review.

*** Notes for using forecasted information and others

Earnings forecasts and other forward-looking statements contained in this document are based on the information ASKUL has obtained to date and on certain assumptions it considers reasonable. As such, these forecasts and statements are not intended as a commitment by the Company to achieve them. Note also that actual results and other future events may differ materially from these forecasts and statements due to a variety of factors.

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Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Million yen)

	As of May 20,2019	As of February 20,2020
Assets		
Current assets		
Cash and deposits	57,469	58,829
Notes and accounts receivable - trade	42,189	45,090
Merchandise and finished goods	15,766	16,535
Raw materials and supplies	342	248
Costs on construction contracts in progress	72	58
Accounts receivable - other	8,733	9,213
Other	1,230	1,474
Allowance for doubtful accounts	(12)	(22)
Total current assets	125,792	131,427
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,778	8,266
Accumulated depreciation	(2,719)	(3,033)
Buildings and structures, net	5,058	5,232
Land	136	137
Leased assets	18,714	18,773
Accumulated depreciation	(4,591)	(5,940)
Leased assets, net	14,122	12,832
Other	9,448	10,054
Accumulated depreciation	(6,392)	(6,890)
Other, net	3,056	3,164
Construction in progress	50	37
Total property, plant and equipment	22,424	21,404
Intangible assets		
Software	6,722	7,311
Software in progress	1,221	1,043
Goodwill	1,889	1,618
Other	13	8
Total intangible assets	9,847	9,981
Investments and other assets		
Investment securities	606	688
Deferred tax assets	3,967	3,766
Other	6,564	6,648
Allowance for doubtful accounts	(91)	(98)
Total investments and other assets	11,047	11,004
Total non-current assets	43,319	42,390
Total assets	169,112	173,818

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(Million yen)

	As of May 20,2019	As of February 20,2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	46,272	51,705
Electronically recorded obligations - operating	20,088	18,765
Short-term borrowings	380	380
Current portion of long-term borrowings	2,184	2,352
Accounts payable - other	9,340	10,313
Income taxes payable	1,100	1,030
Accrued consumption taxes	1,074	882
Provisions	779	654
Other	3,368	3,183
Total current liabilities	84,590	89,266
Non-current liabilities		
Long-term borrowings	14,646	13,214
Lease obligations	13,060	11,744
Retirement benefit liability	3,477	3,699
Asset retirement obligations	2,346	2,432
Other	2,358	2,266
Total non-current liabilities	35,889	33,357
Total liabilities	120,480	122,624
Net assets		
Shareholders' equity		
Share capital	21,189	21,189
Capital surplus	24,061	24,224
Retained earnings	19,972	22,201
Treasury shares	(16,788)	(16,727)
Total shareholders' equity	48,435	50,887
Accumulated other comprehensive income		
Deferred gains or losses on hedges	(1)	(0)
Foreign currency translation adjustment	28	27
Remeasurements of defined benefit plans	(69)	(52)
Total accumulated other comprehensive income	(42)	(25)
Share acquisition rights	18	9
Non-controlling interests	220	321
Total net assets	48,631	51,194
Total liabilities and net assets	169,112	173,818

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Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended February 20,2019	For the nine months ended February 20,2020
Net sales	288,508	299,439
Cost of sales	220,387	228,436
Gross profit	68,120	71,002
Reversal of provision for sales returns	39	26
Provision for sales returns	34	26
Gross profit - net	68,125	71,002
Selling, general and administrative expenses	65,694	64,666
Operating profit	2,431	6,335
Non-operating income		
Interest income	20	20
Rental income	90	213
Other	81	134
Total non-operating income	192	368
Non-operating expenses		
Interest expenses	193	189
Rental expenses	83	217
Other	25	48
Total non-operating expenses	301	455
Ordinary profit	2,322	6,248
Extraordinary income		
Gain on donation of non-current assets	30	-
Other	2	-
Total extraordinary income	33	-
Extraordinary losses		
Impairment loss	26	10
Loss on retirement of non-current assets	63	115
Loss on retirement of treasury subscription rights to shares	-	29
Other	26	-
Total extraordinary losses	116	155
Profit before income taxes	2,239	6,093
Income taxes - current	1,023	1,785
Income taxes - deferred	55	205
Total income taxes	1,078	1,991
Profit	1,160	4,101
Profit (loss) attributable to non-controlling interests	44	(14)
Profit attributable to owners of parent	1,115	4,116

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Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended February 20,2019	For the nine months ended February 20,2020
Profit	1,160	4,101
Other comprehensive income		
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	(4)	(1)
Remeasurements of defined benefit plans, net of tax	14	17
Total other comprehensive income	10	17
Comprehensive income	1,171	4,119
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,127	4,134
Comprehensive income attributable to non-controlling interests	44	(14)