

**Summary of Consolidated Financial Results**  
**for the Third Quarter of the Fiscal Year Ending May 31, 2017**  
**(From June 1, 2016 to February 28, 2017)**  
**[Japanese GAAP]**

March 30, 2017

Company Name: ERI Holdings Co., Ltd. Listing Exchanges: First section of the Tokyo Stock Exchange  
 Securities Code: 6083 URL: <http://www.h-eri.co.jp/>  
 Representative: Akiyo Masuda, President and COO  
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 TEL:(03)5770-1520  
 Planned Date for Submission of Quarterly Securities Report: March 30, 2017  
 Planned Starting Date for Dividend Payments: –  
 Supplementary documents for financial results: Yes  
 Financial Results briefing: None

(Amounts are rounded down to the nearest million yen)

1. Consolidated Results for the Third Quarter of the Fiscal Year Ending May 31, 2017 (June 1, 2016 – February 28, 2017)

(1) Consolidated Financial Results (Cumulative)

(% indicates year-on-year change)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	million yen	%	million yen	%	million yen	%	millions yen	%
FY 5/2017 Q3	8,412	(3.1)	171	(65.1)	187	(62.7)	109	(67.8)
FY 5/2016 Q3	8,685	(1.9)	490	290.6	502	215.0	339	399.2

(Note) Comprehensive Income FY 5/2017 Q3: 109 million yen (-67.8%) FY 5/2016 Q3: 339 million yen (398.0%)

	Net Income per Share	Diluted Net Income per Share
	yen	yen
FY 5/2017 Q3	13.95	–
FY 5/2016 Q3	43.44	–

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	million yen	million yen	%
FY 5/2017 Q3	4,069	2,194	53.8
FY 5/2016	4,110	2,320	56.3

(Reference) Shareholders' Equity FY 5/2017 Q3: 2,189 million yen FY 5/2016: 2,315 million yen

2. Dividends

	Dividends per Share				
	End of Q1	End of Q2	End of Q3	Fiscal Year End	Annual
	yen	yen	yen	yen	yen
FY 5/2016	–	15.00	–	15.00	30.00
FY 5/2017	–	15.00			
FY 5/2017 (Forecast)				15.00	30.00

(Note) Revisions to dividend forecasts published most recently: None

3. Consolidated Results Forecasts for the Fiscal Year Ending May 31, 2017 (June 1, 2016 – May 31, 2017)

(% indicates year-on-year change)

	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
FY 5/2017	11,492	0.2	421	(26.1)	425	(32.1)	256	(38.0)	32.78

(Note) Revisions to performance forecasts published most recently: None

\* Notes

(1) Changes in significant subsidiaries during the term under review (changes in subsidiaries via share exchange causing a change in the scope of consolidation): None

(2) Adoption of accounting treatment unique to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies and changes or restatement of accounting estimates

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|--|------|
| (i) Changes in accounting policies associated with the revision of accounting standards, etc.: | None |
| (ii) Changes in accounting policies other than (i):  | Yes  |
| (iii) Changes in accounting estimates:   | Yes  |
| (iv) Restatement:  | None |

(4) Number of shares issued (common stock)

(i) Shares Outstanding (incl. treasury stock):	FY 5/2017 Q3	7,832,400 shares
	FY 5/2016	7,832,400 shares
(ii) Treasury Stock:	FY 5/2017 Q3	83 shares
	FY 5/2016	83 shares
(iii) Average Number of Shares Outstanding	FY 5/2017 Q3	7,832,317 shares
	FY 5/2016 Q3	7,820,949 shares

\*Presentation of the implementation status of audit procedures

This summary of Consolidated Financial Results is not subject to audit procedure under the Financial Institutions and Exchange Act. At the time of disclosure of this report, however, the audit procedures for the financial statement are still in progress.

\* Notes on appropriate use of performance projection and other special remarks

The performance projections in this report are the forecast based on currently available information and significantly includes uncertainty. Actual result may differ materially from these projections due to various reasons.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Unit: thousand yen)

	Previous fiscal year (As of May 31, 2016)	The third quarter of the reporting fiscal year (As of February 28, 2017)
<b>Assets</b>		
Current assets		
Cash and deposits	2,337,409	2,024,404
Accounts receivable-trade	453,119	546,505
Work in process	298,917	365,214
Deferred tax assets	173,076	149,433
Other	93,272	209,956
Allowance for doubtful accounts	(271)	(264)
Total current assets	3,355,524	3,295,250
Non-current assets		
Property, plant and equipment	112,254	143,953
Intangible assets	175,702	161,616
Investments and other assets		
Guarantee deposits	407,689	411,907
Deferred taxes assets	35,321	30,332
Other	23,909	26,150
Allowance for doubtful accounts	(31)	(81)
Total investments and other assets	466,888	468,309
Total non-current assets	754,845	773,878
Total assets	4,110,369	4,069,129

(Unit: thousand yen)

	Previous fiscal year (As of May 31, 2016)	The third quarter of the reporting fiscal year (As of February 28, 2017)
<b>Liabilities</b>		
Current liabilities		
Short-term loans payable	–	300,000
Accounts payable - other	171,833	205,727
Accrued expenses	578,133	415,084
Income taxes payable	164,579	18,076
Advances received	572,408	673,593
Other	143,035	115,297
Total current liabilities	1,629,989	1,727,780
Non-current liabilities		
Net defined benefit liability	92,475	79,043
Long-term accounts payable - other	67,780	67,780
Total non-current liabilities	160,255	146,823
Total liabilities	1,790,244	1,874,603
<b>Net assets</b>		
Shareholders' equity		
Capital stock	992,784	992,784
Capital surplus	26,304	26,304
Retained earnings	1,296,225	1,170,541
Treasury shares	(70)	(70)
Total shareholders' equity	2,315,243	2,189,559
Non-controlling interests	4,882	4,965
Total net assets	2,320,125	2,194,525
Total liabilities and net assets	4,110,369	4,069,129

(2) Quarterly Consolidated Statements of Income and comprehensive income  
Quarterly Consolidated Statements of Income

(Unit: thousand yen)

	The third quarter of the previous fiscal year (From June 1, 2015 to February 29, 2016)	The third quarter of the reporting fiscal year (From June 1, 2016 to February 28, 2017)
Net sales	8,685,301	8,412,502
Cost of sales	6,179,134	6,088,939
Gross profit	2,506,166	2,323,562
Selling, general and administrative expenses	2,015,536	2,152,111
Operating profit	490,629	171,451
Non-operating income		
Interest income	1,579	26
Dividend income of insurance	5,865	4,667
Commission fee	1,569	1,353
Insurance income	-	10,070
Insurance premiums refunded cancellation	20,891	-
Miscellaneous income	1,266	1,425
Total non-operating income	31,173	17,543
Non-operating expenses		
Interest expenses	2,237	1,499
Loss on guarantees	17,202	-
Miscellaneous loss	161	128
Total non-operating expenses	19,602	1,628
Ordinary profit	502,200	187,366
Extraordinary losses		
Loss on retirement of non-current assets	2,771	536
Total extraordinary losses	2,771	536
Profit before income taxes	499,429	186,830
Income taxes - current	101,288	46,482
Income taxes - deferred	58,827	30,978
Total income taxes	160,116	77,460
Profit	339,313	109,369
Profit (loss) attributable to non-controlling interests	(450)	83
Profit attributable to owners of parent	339,763	109,286

Quarterly Consolidated Statements of Comprehensive income

(Unit: thousand yen)

	The third quarter of the previous fiscal year (From June 1, 2015 to February 29, 2016)	The third quarter of the reporting fiscal year (From June 1, 2016 to February 28, 2017)
Profit	339,313	109,369
Other comprehensive income		
Total other comprehensive income	—	—
Comprehensive income	339,313	109,369
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	339,763	109,286
Comprehensive income attributable to non-controlling interests	(450)	83