



August 13, 2018

**Summary of Non-consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2019
(Three Months Ended June 30, 2018)**

[Japanese GAAP]

Company name: Welbe, Inc. Listing: Tokyo Stock Exchange, Mothers Market
Stock code: 6556 URL: <http://www.welbe.co.jp>
Representative: Makoto Ohta, Representative Director and President
Contact: Takao Senga, Director, Vice President, Head of Management Division
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Scheduled date of filing of Quarterly Report: August 13, 2018
Scheduled date of dividend payment: -
Preparation of supplementary materials for quarterly financial results: Yes
Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

**1. Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2019
(April 1, 2018 – June 30, 2018)**

(1) Results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2018	1,377	40.5	362	42.2	362	41.8	224	36.5
Three months ended Jun. 30, 2017	980	-	254	-	255	-	164	-

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2018	8.45	7.79
Three months ended Jun. 30, 2017	6.37	-

Notes: 1. The year-on-year changes for the three months ended June 30, 2017 are not presented because the quarterly financial statements were not prepared in the three months ended June 30, 2016.

2. Diluted net income per share for the three months ended June 30, 2017 is not shown. Although there were outstanding dilutive securities, it is not possible to determine an average stock price because the stock of Welbe, Inc. was not listed at that time.

(2) Financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2018	2,909	1,847	63.5
As of Mar. 31, 2018	3,059	1,835	60.0

Reference: Shareholders' equity (million yen) As of Jun. 30, 2018: 1,846 As of Mar. 31, 2018: 1,834

2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2018	-	0.00	-	24.00	24.00
Fiscal year ending Mar. 31, 2019	-	-	-	-	-
Fiscal year ending Mar. 31, 2019 (forecast)	-	3.00	-	3.00	6.00

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

Notes: 1. Welbe conducted a 3-for-1 common stock split on April 1, 2018. Dividends per share for the fiscal year ended March 31, 2018 are the actual amounts before the stock split.

2. Breakdown of dividends for the fiscal year ended March 31, 2018
Ordinary dividends: 16.00 yen; Commemorative dividends: 8.00 yen

3. Earnings Forecasts for the Fiscal Year Ending March 31, 2018 (April 1, 2017 – March 31, 2018)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	2,753	32.9	666	25.5	663	25.5	442	33.0	16.69
Full year	5,565	27.5	1,295	27.9	1,291	23.8	834	18.4	31.44

Note: Revisions to the most recently announced earnings forecasts: None

* Notes

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of Jun. 30, 2018:	26,550,000 shares	As of Mar. 31, 2018:	26,550,000 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2018:	102 shares	As of Mar. 31, 2018:	102 shares
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3) Average number of shares during the period

Three months ended Jun. 30, 2018:	26,549,898 shares	Three months ended Jun. 30, 2017:	25,800,000 shares
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Note: Welbe conducted a 3-for-1 common stock split on April 1, 2018. The number of shares issued has been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2018.

* The current quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

* Explanation of appropriate use of earnings forecasts, and other special items

Cautionary statement with respect to forecasts

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to Welbe's management at the time these materials were prepared, but are not promised by Welbe regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons.

How to view supplementary materials for financial results

Materials will also be disclosed, using the Timely Disclosure network (TDnet), and available on the company's website.

This financial report is solely a translation of the Company's Kessan Tanshin in Japanese, which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.