

Summary of Non-consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending March 31, 2020
(Six Months Ended September 30, 2019)

[Japanese GAAP]

Company name: Welbe, Inc. Listing: Tokyo Stock Exchange, Mothers Market
Stock code: 6556 URL: <http://www.welbe.co.jp>
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Scheduled date of filing of Quarterly Report: November 13, 2019

Scheduled date of dividend payment: December 3, 2019

Preparation of supplementary materials for quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes

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

1. Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2020

(April 1, 2019 – September 30, 2019)

(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	%
Six months ended Sep. 30, 2019	3,286	15.2	946	16.7	948	17.0	614	18.8
Six months ended Sep. 30, 2018	2,853	37.7	810	52.7	810	53.2	517	55.4

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2019	22.23	21.36
Six months ended Sep. 30, 2018	19.22	17.97

(2) Financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Sep. 30, 2019	3,938	3,040	77.2
As of Mar. 31, 2019	3,707	2,539	68.5

Reference: Shareholders' equity (million yen) As of Sep. 30, 2019: 3,040 As of Mar. 31, 2019: 2,539

2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2019	-	3.00	-	4.20	7.20
Fiscal year ending Mar. 31, 2020	-	4.40			
Fiscal year ending Mar. 31, 2020 (forecast)			-	4.40	8.80

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

3. Earnings Forecasts for the Fiscal Year Ending March 31, 2020 (April 1, 2019 – March 31, 2020)

(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
Full year	6,737	17.2	1,788	19.6	1,787	21.5	1,216	22.6	44.07

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: None

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 Sep. 30, 2019:	27,795,000 shares	As of Mar. 31, 2019:	27,600,000 shares
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2) Number of treasury shares at the end of the period

As of Sep. 30, 2019:	129 shares	As of Mar. 31, 2019:	102 shares
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3) Average number of shares during the period

Six months ended Sep. 30, 2019:	27,664,876 shares	Six months ended Sep. 30, 2018:	26,923,176 shares
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* This 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

Welbe plans to hold an information meeting for institutional investors and analysts regarding results of operations on Monday, November 18, 2019. Materials distributed at this event 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.