

Translation

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**Summary of Non-Consolidated Financial Results
for the Six Months Ended October 31, 2019
(Based on Japanese GAAP)**

December 6, 2019

Company name: HEROZ, Inc.
 Stock exchange listing: Tokyo
 Stock code: 4382 URL: <https://www.heroz.co.jp>
 Representative: Representative Director and CEO Takahiro Hayashi
 Inquiries: Director and CFO Daisuke Asahara TEL 03(6435)2495
 Scheduled date to file Quarterly Securities Report: December 6, 2019
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the six months ended October 31, 2019 (from May 1, 2019 to October 31, 2019)

(1) Non-consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended October 31, 2019	757	17.2	275	15.2	244	6.4	238	4.0	164	3.5
Six months ended October 31, 2018	646	–	239	–	229	–	229	–	158	–

※EBITDA = Operating Profit + Depreciation + Amortization

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended October 31, 2019	23.55		22.72	
Six months ended October 31, 2018	23.65		22.00	

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of October 31, 2019	2,339	2,155	92.1
As of April 30, 2019	2,157	1,979	91.7

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended April 30, 2019	–	0.00	–	0.00	0.00
Year ending April 30, 2020	–	0.00			
Year ending April 30, 2020 (Forecast)			–	0.00	0.00

3. Forecast of non-consolidated financial results for the year ending April 30, 2020 (from May 1, 2019 to April 30, 2020)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,630	18.3	520	23.7	510	22.9	350	18.0	50.10

4. Notes

(1) Application of special accounting methods for preparing quarterly non-consolidated financial statements: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of October 31, 2019	7,016,014 shares	As of April 30, 2019	6,972,314 shares
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Number of treasury shares at the end of the period

As of October 31, 2019	– shares	As of April 30, 2019	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended October 31, 2019	6,985,467 shares	Six months ended October 31, 2018	6,719,646 shares
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