

Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending March 31, 2017
(Japanese GAAP)

October 31, 2016

Listed company: Benefit One Inc.

Listed stock exchange: Tokyo

Securities code: 2412

URL: <http://www.benefit-one.co.jp/>

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Scheduled date of submission of quarterly report: November 11, 2016

Scheduled date of dividend payment commencement: -

Preparation of explanatory materials for quarterly financial results: Yes

Holding of a briefing on quarterly financial results: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded-off)

1. Consolidated Financial Results for the cumulative Second Quarter of the Fiscal Year Ending March 31, 2017 (from April 1, 2016 to September 30, 2016)

(1) Consolidated operating results (Cumulative)

(% figures show year-on-year change)

	Sales		Operating income		Ordinary income		Income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
6 months ended Sep. 30 2016	14,351	20.1	2,523	65.9	2,504	70.4	1,684	78.3
6 months ended Sep. 30 2015	11,954	20.4	1,521	22.9	1,470	18.8	945	23.5

(Note) Comprehensive income: Six months ended September 30, 2016: ¥1,719 million /117.7%
Six months ended September 30, 2015: ¥789 million / -6.9%

	Net income per share	Net income per share-diluted
	Yen	Yen
6 months ended Sep. 30 2016	41.73	-
6 months ended Sep. 30 2015	23.12	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of September 30, 2016	21,654	12,294	56.5
As of March 31, 2016	22,002	11,927	53.9

(Reference) Shareholders' equity: As of September 30, 2016: ¥12,241 million
As of March 31, 2016: ¥11,853 million

2. Dividends

	Annual dividends				
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2016	-	0.00	-	33.50	33.50
Fiscal year ending March 31, 2017	-	0.00	-	-	-
Fiscal year ending March 31, 2017 (Forecast)	-	-	-	43.00	43.00

(Note) Amendment to forecasts of dividends recently announced: None

**3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2017
(from April 1, 2016 to March 31, 2017)**

(% figures show year-on-year change)

	Sales		Operating income		Ordinary income		Income attributable to owner of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full term	30,200	15.9	5,350	22.8	5,350	24.0	3,500	27.9	86.68

(Note) Amendment to forecasts of consolidated financial results recently announced: None

* Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2016 (changes in specified subsidiaries affecting the scope of consolidation): None

(2) Application of special accounting for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies and estimates, and restatements

- (i) Changes in accounting policies in accordance with revision of the accounting standards: Yes
- (ii) Changes in accounting policies other than item (i) above: None
- (iii) Changes in accounting estimates: None
- (iv) Restatements: None

Note: For details, see attachment page 3 “2. Item related to summary (notes) (3) Changes in accounting policies and estimates, and restatements”.

(4) Number of shares issued (common stock)

(i) Number of shares outstanding at end of period (including treasury stock)

As of September 30, 2016	45,144,000 shares
As of March 31, 2016	45,144,000 shares

(ii) Number of treasury stocks at end of period

As of September 30, 2016	4,767,630 shares
As of March 31, 2016	4,767,630 shares

(iii) Average number of shares during period

For the six months ended September 30, 2016	40,376,370 shares
For the six months ended September 30, 2015	40,882,927 shares

Note: The Company adopted the “Employee Stock Ownership Plan (J-ESOP)” and “Board Benefit Trust (BBT)” starting from the second quarter of the period. Stocks remaining in “J-ESOP” and “BBT” that are recorded as treasury stocks in the owners’ equity are included in treasury stocks that are subtracted in the calculation of the average number of shares during the period for the purpose of calculation of net income.

* Indication regarding execution of quarterly review procedures

- These quarterly consolidated financial results are not subject to the quarterly review procedures under the Financial Instruments and Exchange Act, and at the time of disclosure of these quarterly financial results, the review procedures for quarterly consolidated financial statements are in progress.

* Proper use of earnings forecasts, and other special matters

- The above forecasts of the consolidated financial results are based on the information currently available to the Company and on certain assumptions deemed to be reasonable, and the Company does not in any way guarantee the achievement of the projections. Consequently, actual business and other results may differ substantially due to various factors. For assumptions for the forecasts and necessary precautions when using the forecasts, refer to page 3 of the attached materials, “1. Qualitative Information on Quarterly Results, (3) Qualitative Information on Forecasts of Consolidated Financial Results”.
- The Company plans to hold a briefing on the financial results for institutional investors and analysts on November 1, 2016. Shortly thereafter, the briefing material is to be posted on the Company’s website (<https://bs.benefit-one.co.jp/BE-ONE/IR/index.html>).