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**Summary of Consolidated Financial Results
for the Six Months Ended September 30, 2016
(Based on Japanese GAAP)**

November 11, 2016

Company name: Relia, Inc.
 Stock exchange listing: Tokyo
 Stock code: 4708 URL <http://www.relia-group.com/>
 Representative: President JUN NAKAGOME
 Inquiries: Manager KENICHIRO IWAMOTO TEL 03-5351-7200
 Scheduled date to file Quarterly Securities Report: November 14, 2016
 Scheduled date to commence dividend payments: December 1, 2016
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2016 (from April 1, 2016 to September 30, 2016)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2016	45,530	19.4	2,173	25.8	2,147	22.7	1,410	23.6
Six months ended September 30, 2015	38,133	4.6	1,728	12.8	1,750	8.4	1,141	10.7

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2016	20.46	—
Six months ended September 30, 2015	16.56	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2016	67,724	44,200	65.3	641.30
As of March 31, 2016	56,744	44,201	77.9	641.34

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2016	—	14.00	—	15.00	29.00
Year ending March 31, 2017	—	14.00			
Year ending March 31, 2017 (Forecast)			—	15.00	29.00

3. Forecast of consolidated financial results for the year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	94,000	15.3	5,250	13.6	5,250	12.1	3,550	14.4	51.51

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2016
 (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes
 Newly companies: 2 (Company name: SPi CRM, Inc. , Infocom Technologies, Inc.)
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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: Yes
 Changes in accounting policies due to other reasons: No
 Changes in accounting estimates: No
 Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2016	69,503,040 shares	As of March 31, 2016	69,503,040 shares
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Number of treasury shares at the end of the period

As of September 30, 2016	582,144 shares	As of March 31, 2016	582,144 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2016	68,920,896 shares	Six months ended September 30, 2015	68,920,962 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2016	As of September 30, 2016
Assets		
Current assets		
Cash and deposits	10,743	21,221
Notes and accounts receivable - trade	13,326	15,211
Work in process	1,234	1,280
Supplies	23	24
Deposits paid	17,000	—
Other	1,379	1,886
Allowance for doubtful accounts	(13)	(43)
Total current assets	43,693	39,582
Non-current assets		
Property, plant and equipment	2,210	3,650
Intangible assets		
Goodwill	12	15,712
Other	660	638
Total intangible assets	672	16,350
Investments and other assets	10,167	8,141
Total non-current assets	13,051	28,142
Total assets	56,744	67,724
Liabilities		
Current liabilities		
Accounts payable - trade	2,229	2,645
Short-term loans payable	—	10,000
Accounts payable - other	5,960	6,276
Income taxes payable	1,211	1,081
Provision for bonuses	796	755
Provision for directors' bonuses	31	17
Asset retirement obligations	—	20
Other	1,071	1,533
Total current liabilities	11,301	22,330
Non-current liabilities		
Provision for directors' retirement benefits	20	20
Net defined benefit liability	248	261
Asset retirement obligations	871	898
Other	101	13
Total non-current liabilities	1,242	1,193
Total liabilities	12,543	23,523

(Millions of yen)

	As of March 31, 2016	As of September 30, 2016
Net assets		
Shareholders' equity		
Capital stock	998	998
Capital surplus	1,112	1,112
Retained earnings	42,135	42,511
Treasury shares	(592)	(592)
Total shareholders' equity	43,654	44,030
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	795	403
Foreign currency translation adjustment	1	(3)
Remeasurements of defined benefit plans	(249)	(231)
Total accumulated other comprehensive income	547	168
Non-controlling interests	—	1
Total net assets	44,201	44,200
Total liabilities and net assets	56,744	67,724

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Net sales	38,133	45,530
Cost of sales	32,648	39,100
Gross profit	5,485	6,430
Selling, general and administrative expenses	3,756	4,256
Operating income	1,728	2,173
Non-operating income		
Interest income	7	3
Dividend income	15	17
Commission fee	8	8
Gain on investments in partnership	16	—
Other	7	4
Total non-operating income	55	34
Non-operating expenses		
Share of loss of entities accounted for using equity method	29	55
Foreign exchange losses	1	3
Other	0	1
Total non-operating expenses	32	60
Ordinary income	1,750	2,147
Income before income taxes and minority interests	1,750	2,147
Income taxes - current	604	819
Income taxes - deferred	14	(81)
Total income taxes	619	737
Profit	1,130	1,410
Loss attributable to non-controlling interests	(10)	—
Profit attributable to owners of parent	1,141	1,410

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Profit	1,130	1,410
Other comprehensive income		
Valuation difference on available-for-sale securities	60	(392)
Remeasurements of defined benefit plans, net of tax	1	18
Share of other comprehensive income of entities accounted for using equity method	(0)	(4)
Total other comprehensive income	62	(379)
Comprehensive income	1,193	1,031
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,204	1,031
Comprehensive income attributable to non-controlling interests	(10)	—

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Cash flows from operating activities		
Income before income taxes and minority interests	1,750	2,147
Depreciation	382	422
Amortization of goodwill	25	6
Increase (decrease) in provision	(11)	(53)
Interest and dividend income	(22)	(21)
Share of (profit) loss of entities accounted for using equity method	29	55
Decrease (increase) in notes and accounts receivable - trade	(779)	852
Decrease (increase) in inventories	(74)	(47)
Increase (decrease) in notes and accounts payable - trade	154	(35)
Increase (decrease) in accounts payable - other	(212)	250
Other, net	(1,082)	110
Subtotal	158	3,688
Interest and dividend income received	24	26
Interest expenses paid	—	(0)
Income taxes paid	(969)	(1,082)
Net cash provided by (used in) operating activities	(786)	2,632
Cash flows from investing activities		
Purchase of property, plant and equipment	(238)	(378)
Purchase of investment securities	—	(700)
Decrease (increase) in time deposits	900	2,000
Net decrease (increase) in deposits paid	—	14,700
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(18,688)
Other, net	(470)	(354)
Net cash provided by (used in) investing activities	190	(3,421)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	—	10,000
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(120)	—
Purchase of treasury shares	(0)	—
Cash dividends paid	(1,035)	(1,035)
Other, net	—	2
Net cash provided by (used in) financing activities	(1,155)	8,967
Net increase (decrease) in cash and cash equivalents	(1,750)	8,178
Cash and cash equivalents at beginning of period	21,184	12,343
Cash and cash equivalents at end of period	19,434	20,521