

**Translation**

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**Summary of Consolidated Financial Results  
for the Six Months Ended September 30, 2015  
(Based on Japanese GAAP)**

November 6, 2015

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 10, 2015  
 Scheduled date to commence dividend payments: December 1, 2015  
 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, 2015 (from April 1, 2015 to September 30, 2015)

(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, 2015	38,133	4.6	1,728	12.8	1,750	8.4	1,141	10.7
Six months ended September 30, 2014	36,453	(14.2)	1,532	(63.5)	1,614	(62.0)	1,030	(60.3)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2015	16.56	–
Six months ended September 30, 2014	14.96	–

(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, 2015	52,027	42,737	82.1	620.10
As of March 31, 2015	53,320	42,697	80.0	618.93

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, 2015	–	14.00	–	15.00	29.00
Year ending March 31, 2016	–	14.00			
Year ending March 31, 2016 (Forecast)			–	15.00	29.00

3. Forecast of consolidated financial results for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

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	81,000	9.1	4,560	24.3	4,600	19.1	3,050	23.0	44.25

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2015  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (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, 2015	69,503,040 shares	As of March 31, 2015	69,503,040 shares
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Number of treasury shares at the end of the period

As of September 30, 2015	582,080 shares	As of March 31, 2015	582,036 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, 2015	68,920,962 shares	Six months ended September 30, 2014	68,921,004 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2015	As of September 30, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	19,184,364	16,834,039
Notes and accounts receivable - trade	9,491,234	10,384,755
Work in process	1,182,913	1,245,593
Supplies	8,564	20,626
Deposits paid	12,000,000	12,000,000
Other	1,173,267	1,139,976
Allowance for doubtful accounts	(9,441)	(11,302)
Total current assets	43,030,904	41,613,688
Non-current assets		
Property, plant and equipment	1,590,040	1,624,551
Intangible assets		
Goodwill	50,242	25,069
Other	596,122	597,779
Total intangible assets	646,364	622,848
Investments and other assets	8,053,561	8,166,531
Total non-current assets	10,289,966	10,413,931
Total assets	53,320,871	52,027,620
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,645,701	1,800,044
Accounts payable - other	4,406,293	4,246,890
Income taxes payable	1,047,515	730,793
Provision for bonuses	570,920	571,516
Provision for directors' bonuses	25,000	11,300
Asset retirement obligations	5,184	20,723
Other	2,056,807	1,018,558
Total current liabilities	9,757,422	8,399,826
Non-current liabilities		
Provision for directors' retirement benefits	20,290	20,290
Net defined benefit liability	231,252	237,944
Asset retirement obligations	614,050	627,404
Other	–	4,428
Total non-current liabilities	865,594	890,068
Total liabilities	10,623,017	9,289,895

(Thousands of yen)

	As of March 31, 2015	As of September 30, 2015
Net assets		
Shareholders' equity		
Capital stock	998,256	998,256
Capital surplus	1,202,750	1,112,820
Retained earnings	41,032,300	41,139,920
Treasury shares	(592,315)	(592,375)
Total shareholders' equity	42,640,991	42,658,621
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	124,965	185,888
Foreign currency translation adjustment	3,402	3,353
Remeasurements of defined benefit plans	(112,085)	(110,138)
Total accumulated other comprehensive income	16,282	79,103
Non-controlling interests	40,580	—
Total net assets	42,697,853	42,737,725
Total liabilities and net assets	53,320,871	52,027,620

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

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
Net sales	36,453,502	38,133,741
Cost of sales	31,381,656	32,648,701
Gross profit	5,071,846	5,485,039
Selling, general and administrative expenses	3,539,358	3,756,636
Operating income	1,532,487	1,728,403
Non-operating income		
Gain on investments in partnership	6,919	16,700
Dividend income	18,741	15,148
Interest income	12,777	7,687
Interest on refund	24,933	–
Other	21,969	15,500
Total non-operating income	85,341	55,036
Non-operating expenses		
Share of loss of entities accounted for using equity method	–	29,787
Foreign exchange losses	3,099	1,894
Other	81	989
Total non-operating expenses	3,181	32,671
Ordinary income	1,614,647	1,750,768
Extraordinary income		
Surrender value of insurance	6,690	–
Total extraordinary income	6,690	–
Income before income taxes and minority interests	1,621,338	1,750,768
Income taxes - current	830,439	604,904
Income taxes - deferred	(215,182)	14,939
Total income taxes	615,257	619,843
Profit	1,006,080	1,130,925
Loss attributable to non-controlling interests	(24,903)	(10,510)
Profit attributable to owners of parent	1,030,984	1,141,435

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
Profit	1,006,080	1,130,925
Other comprehensive income		
Valuation difference on available-for-sale securities	83,899	60,923
Remeasurements of defined benefit plans, net of tax	5,051	1,947
Share of other comprehensive income of entities accounted for using equity method	(1,094)	(48)
Total other comprehensive income	87,856	62,821
Comprehensive income	1,093,937	1,193,746
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,118,840	1,204,257
Comprehensive income attributable to non-controlling interests	(24,903)	(10,510)

## Consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2014	Six months ended September 30, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	1,621,338	1,750,768
Depreciation	398,148	382,624
Amortization of goodwill	24,008	25,172
Increase (decrease) in provision	25,598	(11,244)
Interest and dividend income	(31,518)	(22,835)
Share of (profit) loss of entities accounted for using equity method	(1,653)	29,787
Decrease (increase) in notes and accounts receivable - trade	582,358	(779,555)
Decrease (increase) in inventories	(420,529)	(74,741)
Increase (decrease) in notes and accounts payable - trade	(201,967)	154,342
Increase (decrease) in accounts payable - other	(481,518)	(212,762)
Other, net	788,586	(1,082,579)
Subtotal	2,302,851	158,975
Interest and dividend income received	34,510	24,321
Income taxes (paid) refund	1,328,342	(969,358)
Net cash provided by (used in) operating activities	3,665,705	(786,060)
Cash flows from investing activities		
Purchase of property, plant and equipment	(155,406)	(238,705)
Payments into time deposits	(500,000)	–
Proceeds from withdrawal of time deposits	500,000	900,000
Net decrease (increase) in deposits paid	(3,700,000)	–
Other, net	(21,319)	(470,329)
Net cash provided by (used in) investing activities	(3,876,725)	190,965
Cash flows from financing activities		
Cash dividends paid	(1,034,343)	(1,035,169)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	–	(120,000)
Purchase of treasury shares	–	(60)
Net cash provided by (used in) financing activities	(1,034,343)	(1,155,229)
Net increase (decrease) in cash and cash equivalents	(1,245,363)	(1,750,325)
Cash and cash equivalents at beginning of period	15,361,064	21,184,364
Cash and cash equivalents at end of period	14,115,700	19,434,039