

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2017 (from April 1, 2016 to March 31, 2017)
(Japanese GAAP)

May 8, 2017

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 ordinary general meeting of shareholders: June 29, 2017

Scheduled date of dividend payment commencement: June 14, 2017

Scheduled date of submission of securities report: June 30, 2017

Preparation of explanatory materials for financial results: Yes

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

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2017 (from April 1, 2016 to March 31, 2017)

(1) Consolidated operating results

(% 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	%
Fiscal year ended March 31, 2017	29,478	13.1	5,852	34.4	5,727	32.8	3,855	40.9
Fiscal year ended March 31, 2016	26,053	20.4	4,355	29.9	4,313	29.0	2,737	38.0

(Note) Comprehensive income: Fiscal year ended March 31, 2017: 4,139 million yen (60.8%)

Fiscal year ended March 31, 2016: 2,573 million yen (19.4%)

	Net income per share	Net income per share-diluted	Return on Equity	Ordinary income to total assets	Operating income margin
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2017	95.50	-	29.1	23.5	19.9
Fiscal year ended March 31, 2016	67.34	-	23.2	20.3	16.7

(Reference) Investment profit on equity method: Fiscal year ended March 31, 2017: -89 million yen

Fiscal year ended March 31, 2016: -50 million yen

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2017	26,779	14,712	54.8	363.65
As of March 31, 2016	22,002	11,927	53.9	293.59

(Reference) Shareholders' equity: As of March 31, 2017: 14,682 million yen

As of March 31, 2016: 11,853 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal year
	Million yen	Million yen	Million yen	Million yen
As of March 31, 2017	5,765	-906	-1,214	11,896
As of March 31, 2016	3,941	33	-2,527	8,262

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	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	1,352	49.8	11.6
Fiscal year ended March 31, 2017	-	0.00	-	48.00	48.00	1,941	50.3	14.6
Fiscal year ended March 31, 2018 (Forecast)	-	0.00	-	57.00	57.00		50.0	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ended March 31, 2017 (from April 1, 2017 to March 31, 2018)

(% figures show year-on-year change for full term, quarter-on-quarter change for 2nd quarter)

	Sales		Operating income		Ordinary income		Profit attributable to owner of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2nd quarter (cumulative)	16,500	15.0	2,800	11.0	2,770	10.6	1,820	8.0	45.08
Full term	35,000	18.7	7,000	19.6	6,950	21.3	4,600	19.3	113.93

* Notes

(1) Changes in significant subsidiaries during the fiscal year ended March 31, 2017 (changes in specified subsidiaries affecting the scope of consolidation): None

(2) 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 12 “3. Consolidated Financial Statements and Notes, (5) Notes to Consolidated Financial Statements (changes in accounting policies)”.

(3) Number of shares issued (common stock)

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

As of March 31, 2017	45,144,000 shares
As of March 31, 2016	45,144,000 shares

(ii) Number of treasury stocks at end of period

As of March 31, 2017	4,767,680 shares
As of March 31, 2016	4,767,630 shares

(iii) Average number of shares during period

As of March 31, 2017	40,376,348 shares
As of March 31, 2016	40,653,419 shares

Note: The Company adopted the “Employee Stock Ownership Plan (J-ESOP)” and “Board Benefit Trust

(BBT)” starting from the fiscal year under review. 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 number of shares outstanding at the end of the fiscal year for the purpose of calculation of net assets per share, and 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 per share.

(Reference) Overview of Non-Consolidated Operating Performance

1. Non-consolidated Operating Results for the Fiscal Year Ended March 31, 2017 (from April 1, 2016 to March 31, 2017)

(1) Non-consolidated operating results

(% 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	%
Fiscal year ended March 31, 2017	23,831	12.0	5,767	25.9	5,792	23.7	3,704	18.8
Fiscal year ended March 31, 2016	21,277	17.0	4,580	38.3	4,681	39.8	3,117	59.0

	Net income per share	Net income per share-diluted
	Yen	Yen
Fiscal year ended March 31, 2017	91.76	-
Fiscal year ended March 31, 2016	76.69	-

(Note) Stocks remaining in “J-ESOP (Employee Stock Ownership Plan)” and “BBT (Board Benefit Trust)” 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 per share.

(2) Non-consolidated financial condition

	Total assets	Net assets	Shareholders’ equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2017	25,400	14,901	58.7	369.06
As of March 31, 2016	21,273	12,195	57.3	302.06

(Reference) Shareholders’ equity: As of March 31, 2017: 14,901 million yen

As of March 31, 2016: 12,195 million yen

(Note) Stocks remaining in “J-ESOP (Employee Stock Ownership Plan)” and “BBT (Board Benefit Trust)” are included in treasury stocks that are subtracted in the calculation of the number of shares outstanding at the end of the fiscal year for the purpose of calculation of net assets per share.

* These financial results are not subject to the audit procedures.

* 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, see attachment page 3 “1. Summary of Operating Results, etc., (4) Future Prospects”.
- The Company plans to hold a briefing on the financial results for institutional investors and analysts on May 9, 2017. 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>).