



February 9, 2017

For Immediate Release

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### Notice of Revision of Results Estimate and Dividend Estimate (Increased Dividend)

Relo Group, Inc. (the Company) announces that a meeting of its Board of Directors held on February 9, 2017 resolved to revise its results estimate and per share dividend estimate for the fiscal year ending March 31, 2017. The details are as follows:

#### 1. Revision of Consolidated Results Estimate for Fiscal Year Ending March 31, 2017 (From April 1, 2016 to March 31, 2017)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income Attributable to Parent Shareholders	Net Income per Share
Previously announced estimate (A) (Announced on May 15, 2016)	Millions of yen 202,000	Millions of yen 13,000	Millions of yen 13,800	Millions of yen 8,200	Yen 550.30
<b>Revised estimate (B)</b>	<b>202,000</b>	<b>13,200</b>	<b>14,100</b>	<b>9,000</b>	<b>600.00</b>
Change (B-A)	-	200	300	800	49.70
Rate of change (%)	-	1.5%	2.2%	9.8%	9.0%
(Ref.) Results for previous fiscal year (Fiscal year ending March 31, 2016)	183,280	10,840	11,854	7,158	492.64

## 2. Revision of Dividend Estimate

	Annual Dividend		
	2nd Quarter-end	Year-end	Annual
Previously Announced Estimate (Announced on May 15, 2016)	Yen 0.00	Yen 170.00	Yen 170.00
<b>Revised Estimate</b>	<b>0.00</b>	<b>180.00</b>	<b>180.00</b>
Current Fiscal Year Actual	0.00		
Previous Fiscal Year Actual (Fiscal year ending March 31, 2016)	0.00	150.00	150.00

## 3. Reason for Revision

In this fiscal year, the basis of the core business stock, including the number of units managed for the management outsourcing service of leased company housing and lease management business and the number of members for the welfare benefit agency service, has steadily increased and the results of related businesses, such as hotel operation and real estate brokerage, have also been favorable, contributing to the strong performance of the Group's businesses.

In addition, net income attributable to parent shareholders is expected to exceed the initial amount due to the confirmation of the amount distributed based on the Employee Stock Ownership Plan Trust completed in the fiscal year under review. As a result, the Company will revise the forecasts upward for operating profit, ordinary recurring profit, and net income attributable to parent shareholders in the forecasts for full-year consolidated results.

The Company regards profit distribution to shareholders as one of its most important issues. The basic policy of the Company is to pay dividends in line with its consolidated business results, with a dividend payout ratio of around 30% as the target.

Under this policy, with the results estimate exceeding the initial estimate, the Company has revised its dividend estimate by 10 yen per share from the previous dividend estimate, to 180 yen per share.

The dividend will rise for the 14th consecutive fiscal year.

### (Note)

The estimates above have been made based on information available at the date of publication. Actual results may differ materially depending on economic conditions and other uncertainties.