



Summary of Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2017 [Consolidated]
(From April 1, 2016 to December 31, 2016)
[Japan GAAP]

February 9, 2017

Company name:	Relo Group, Inc.	Listed Exchange:	Tokyo Stock Exchange, First Section
Security code.:	8876	URL:	http://www.relo.jp
Representative:	Kenichi Nakamura, President and Representative Director		
Contact:	Yasushi Kadota, Senior Managing Director	TEL:	03-5312-8704
Scheduled Date of Filing Securities Report:	February 14, 2017		
Scheduled Date of Commencement of Dividend Payment:	-		
Supplemental documents for the financial results provided:	None		
Results briefing for the period under review provided:	None		

(Millions of yen, rounded down)

1. Consolidated Results of Operation for the Third Quarter of the Fiscal Year Ending March 31, 2017 (From April 1, 2016 to December 31, 2016)

(1) Consolidated Operating Results (% figures represent change from the same period of the previous fiscal year)

	Operating Revenue		Operating Profit		Recurring Profit		Net Income attributable to parent shareholders	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months Ending December 31, 2016	148,519	9.2	8,513	13.8	9,015	10.5	6,082	14.3
Nine months Ending December 31, 2015	135,970	17.1	7,483	23.9	8,156	21.1	5,322	21.1

(Note) Comprehensive Income: Nine months Ending December 31, 2016 6,530 million yen (22.1%) Nine months Ending December 31, 2015 5,348 million yen (18.0%)

	Net Income per Share		Diluted Net Income per Share	
	Yen	Yen	Yen	Yen
Nine months Ending December 31, 2016	409.72	403.80		
Nine months Ending December 31, 2015	366.69	355.04		

(2) Consolidated Financial Positions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2016	95,507	38,149	39.5	2,519.07
As of March 31, 2016	83,410	33,475	39.6	2,253.26

(Reference) Shareholders' Equity: As of December 31, 2016 37,748 million yen As of March 31, 2016 33,070 million yen

2. Dividends

	Dividends per Share				
	1st quarter	2nd quarter	3rd quarter	Fiscal Year	Total
	End	End	End	End	
	Yen	Yen	Yen	Yen	Yen
Fiscal year ending March 31, 2016	-	0.00	-	150.00	150.00
Fiscal year ending March 31, 2017	-	0.00	-		
Fiscal year ending March 31, 2017 (Projected)				180.00	180.00

Note: Revisions to the latest dividend projection announced: Yes

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2017

(From April 1, 2016 to March 31, 2017)

(% figures represent change from the same period of the previous fiscal year)

	Operating Revenue		Operating Profit		Recurring Profit		Net Income attributable to parent shareholders		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	%	Yen	
Full year	202,000	10.2	13,200	21.8	14,100	18.9	9,000	25.7	600.00

Note: Revisions to the latest result projection announced: Yes

*Notes

(1) Changes in significant subsidiaries during the Fiscal Year (Changes in specified subsidiaries associated with changes in the scope of consolidation): Yes

Newly consolidated: One company
Associates for International Research, Inc.
Excluded: -

(2) Application of Special Accounting Methods for Quarterly Consolidated Financial Statements: None

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements:

1. Changes due to revisions to accounting principles: Yes
2. Changes in accounting principles other than above 1: None
3. Changes in accounting estimates: None
4. Restatements: None

(4) Number of Shares Issued and Outstanding (Common stock)

1. Number of shares issued at the end of period (including treasury stock)
2. Number of treasury stock at the end of period
3. Average number of shares during the period

As of December 31, 2016 ³	15,295,120 shares	As of March 31, 2016 ³	15,295,120 shares
As of December 31, 2016 ³	310,122 shares	As of March 31, 2016 ³	618,622 shares
3rd Quarter of FY2017/3 ³	14,846,017 shares	3rd Quarter of FY2016/3 ³	14,514,227 shares

* Statement concerning the Status of Financial Audit Procedures

This Summary of Consolidated Financial Results is not subject to audit procedures under the Financial Instruments and Exchange Act. At the time of disclosing this document, audit procedures specified in the Financial Instruments and Exchange Act have not been completed.

* Explanation on the Appropriate Usage of Performance Projections and Other Specific Matters

The forward-looking statements such as projections contained in this document are based on the information currently available to the company and certain assumptions which are regarded as reasonable. Actual results may differ from these projections due to various factors.

This translation is to be used solely as a reference and the consolidated financial statements in this release are unaudited.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2016)	The third quarter of the reporting fiscal year (As of December 31, 2016)
Assets		
Current assets		
Cash and deposits	12,928	18,138
Notes and accounts receivable-trade	10,479	8,198
Real estate for sale	5,321	7,810
Supplies	393	461
Advance payments	10,647	11,895
Other	6,697	7,602
Allowance for doubtful accounts	(25)	(40)
Total current assets	46,442	54,067
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	5,675	6,914
Accumulated depreciation	(2,229)	(2,542)
Buildings and structures, net	3,446	4,372
Tools, furniture and fixtures	1,471	1,796
Accumulated depreciation	(1,062)	(1,303)
Tools, furniture and fixtures, net	408	493
Land	2,103	2,374
Other	567	577
Accumulated depreciation	(343)	(358)
Other, net	224	219
Total property, buildings and equipment	6,183	7,460
Intangible assets		
Software	1,173	1,295
Goodwill	7,070	9,489
Other	224	209
Total intangible assets	8,468	10,994
Investments and other assets		
Investment securities	9,644	9,932
Lease and guarantee deposits	10,543	10,668
Other	2,264	2,463
Allowance for doubtful accounts	(151)	(93)
Total investments and other assets	22,301	22,971
Total noncurrent assets	36,953	41,426
Deferred assets		
Bond issuance expenses	15	12
Total deferred assets	15	12
Total assets	83,410	95,507

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2016)	The third quarter of the reporting fiscal year (As of December 31, 2016)
Liabilities		
Current liabilities		
Accounts payable-trade	3,295	2,640
Short-term loans payable	7,468	13,695
Current portion of long-term loans payable	1,584	1,334
Income taxes payable	2,096	865
Advances received	13,808	16,164
Allowance for bonuses	645	288
Other	7,009	8,116
Total current liabilities	35,907	43,104
Noncurrent liabilities		
Corporate bond	2,400	1,800
Long-term loans payable	5,472	6,049
Long-term lease deposits	5,608	5,660
Allowance for loss on guarantees	62	61
Liabilities for retirement benefits	265	330
Negative goodwill	2	2
Other	215	348
Total noncurrent liabilities	14,028	14,252
Total liabilities	49,935	57,357
Net assets		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	2,871	2,871
Retained earnings	30,421	33,841
Treasury stock	(3,278)	(2,335)
Total shareholders' equity	32,682	37,045
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	282	413
Foreign currency translation adjustment	112	295
Adjustment for retirement benefits	(7)	(6)
Total accumulated other comprehensive income	387	702
Subscription rights to shares	71	57
Non controlling interests	334	343
Total net assets	33,475	38,149
Total liabilities and net assets	83,410	95,507

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Millions of yen)

	The third quarter of the previous fiscal year (From April 1, 2015 to December 31, 2015)	The third quarter of the reporting fiscal year (From April 1, 2016 to December 31, 2016)
Operating revenue	135,970	148,519
Operating expenses	116,366	126,101
Gross operating profit	19,603	22,418
Selling, general and administrative expenses	12,120	13,904
Operating profit	7,483	8,513
Non-operating income		
Interest income	9	10
Dividends income	4	5
Equity in earnings of affiliates	707	551
Other	111	203
Total non-operating income	832	770
Non-operating expenses		
Interest expenses	56	109
Foreign exchange losses	21	105
Treasury stock repurchase expenses	22	-
Other	57	52
Total non-operating expenses	159	268
Recurring profit	8,156	9,015
Extraordinary income		
Gain on sales of investment securities	41	-
Other	5	-
Total extraordinary income	46	-
Extraordinary loss		
Office relocation expenses	29	8
Other	20	25
Total extraordinary losses	50	33
Income before income taxes	8,152	8,981
Income taxes-current	2,551	2,599
Income taxes-deferred	239	237
Total income taxes	2,791	2,836
Net income	5,361	6,145
Net income attributable to noncontrolling interests	38	62
Net income attributable to parent shareholders	5,322	6,082