



Summary of Financial Results

for the First Quarter of the Fiscal Year Ended March 31, 2012 [Consolidated]

(From April 1, 2011 to June 30, 2011)

[Japan GAAP]

August 4, 2011

Company name:	Relo Holdings, Inc.	Listed Exchange:	Tokyo Stock Exchange, Second Section
Security code.:	8876	URL:	http://www.relo.jp
Representative:	Kenichi Nakamura, President and Representative Director		
Contact:	Yasushi Kadota, Managing Director TEL 03-5312-8704		
Scheduled Date of Filing Securities Report:	August 12, 2011		
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 First Quarter of the Fiscal Year Ended March 31, 2012 (From April 1, 2011 to June 30, 2011)

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

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2011	28,264	5.1	1,137	(1.2)	1,265	6.8	687	11.8
Three months ended June 30, 2010	26,886	15.6	1,150	36.4	1,185	32.8	615	34.4

(Note) Comprehensive Income: Three months ended June 30, 2011 715 million yen (16.3%) Three months ended June 30, 2010 614 million yen (-%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Three months ended June 30, 2011	46.13	46.00
Three months ended June 30, 2010	42.71	42.66

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity Ratio	Net assets per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2011	42,758	17,241	40.0	1,183.25
As of March 31, 2011	43,263	18,469	42.4	1,211.22

(Reference) Shareholders' Equity: As of June 30, 2011 17,122 million yen As of March 31, 2011 18,359 million yen

2. Dividends

	Dividends per Share				
	1st quarter End	2nd quarter End	3rd quarter End	Fiscal Year End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2011	-	0.00	-	60.00	60.00
Fiscal year ended March 31, 2012	-	-	-	-	-
Fiscal year ended March 31, 2012 (Estimate)	-	0.00	-	55.00	55.00

Note: Revisions to the latest dividend projection announced: None

Dividend for the Fiscal year ended March 31, 2011 includes a commemorative dividend of 13.00 yen

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2012

(From April 1, 2011 to March 31, 2012)

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

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2nd quarter (Accumulated)	59,300	10.0	2,190	(12.1)	2,380	(7.9)	1,400	(7.1)	92.36
Full year	120,100	10.8	5,290	7.9	5,770	10.2	3,340	15.9	220.34

Note: Revisions to the latest result projection announced: None

*Notes

(1) Changes in Significant Subsidiaries during the Fiscal Year (Changes in specified subsidiaries associated with changes in the scope of consolidation): None

New: -
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, etc.: 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 end of period (including treasury stock)
2. Number of treasury stock at end of period
3. Average number of shares during the period

1st Quarter of FY2012/3	15,158,720 shares	Year ended March 31, 2011	15,158,720 shares
1st Quarter of FY2012/3	687,562 shares	Year ended March 31, 2011	562 shares
1st Quarter of FY2012/3	14,914,590 shares	1st Quarter of FY2011/3	14,412,086 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

(Thousands of yen)

	Previous fiscal year (As of March 31, 2011)	The first quarter of the reporting fiscal year (As of June 30, 2011)
Assets		
Current assets		
Cash and deposits	3,450,463	3,572,813
Notes and accounts receivable-trade	4,818,628	3,557,857
Short-term investment securities	122,246	178,738
Real estate for sale	594,439	608,447
Supplies	189,415	165,257
Advance payments	6,275,437	6,137,633
Other	3,337,468	4,315,948
Allowance for doubtful accounts	(31,519)	(28,633)
Total current assets	18,756,579	18,508,062
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	3,797,191	3,807,893
Accumulated depreciation	(1,338,721)	(1,389,489)
Buildings and structures, net	2,458,470	2,418,404
Tools, furniture and fixtures	833,136	848,139
Accumulated depreciation	(640,163)	(656,757)
Tools, furniture and fixtures, net	192,973	191,381
Land	966,471	967,864
Other	380,878	383,024
Accumulated depreciation	(179,202)	(187,666)
Other, net	201,676	195,358
Total property, buildings and equipment	3,819,591	3,773,009
Intangible assets		
Software	805,949	754,294
Goodwill	2,445,004	2,408,853
Other	27,511	27,500
Total intangible assets	3,278,465	3,190,649
Investments and other assets		
Investment securities	6,804,224	6,776,409
Lease and guarantee deposits	8,301,774	8,246,726
Other	2,348,737	2,310,131
Allowance for doubtful accounts	(46,239)	(46,816)
Total investments and other assets	17,408,497	17,286,451
Total noncurrent assets	24,506,554	24,250,109
Total assets	43,263,134	42,758,172

Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Thousands of yen)	
	Previous fiscal year (As of March 31, 2011)	The first quarter of the reporting fiscal year (As of June 30, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	1,715,784	1,365,185
Short-term loans payable	1,309,836	1,214,111
Current portion of long-term loans payable	1,171,200	1,171,200
Income taxes payable	319,978	411,071
Advances received	8,562,093	8,521,071
Allowance for bonuses	338,396	281,277
Other	2,292,909	3,103,376
Total current liabilities	15,710,198	16,067,293
Noncurrent liabilities		
Long-term loans payable	4,631,300	5,091,500
Allowance for loss on guarantees	79,500	78,303
Long-term lease deposits	4,061,534	3,964,141
Allowance for retirement benefits	196,900	203,615
Negative goodwill	7,162	6,963
Other	106,590	104,433
Total noncurrent liabilities	9,082,987	9,448,955
Total liabilities	24,793,186	25,516,249
Net assets		
Shareholders' equity		
Capital stock	2,561,293	2,561,293
Capital surplus	3,164,151	3,164,151
Retained earnings	12,956,724	12,735,170
Treasury stock	(515)	(1,043,395)
Total shareholders' equity	18,681,653	17,417,220
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	689	(5,790)
Foreign currency translation adjustment	(322,463)	(288,434)
Total accumulated other comprehensive income	(321,774)	(294,224)
Subscription rights to shares	71,283	80,486
Minority interests	38,785	38,440
Total net assets	18,469,948	17,241,922
Total liabilities and net assets	43,263,134	42,758,172

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Thousands of yen)

	The first quarter of the previous fiscal year (From April 1, 2010 to June 30, 2010)	The first quarter of the reporting fiscal year (From April 1, 2011 to June 30, 2011)
Operating revenue	26,886,500	28,264,678
Operating expenses	23,578,164	25,016,846
Gross operating profit	3,308,335	3,247,831
Selling, general and administrative expenses	2,157,339	2,110,328
Operating income	1,150,996	1,137,502
Non-operating income		
Interest income	4,799	3,831
Dividends income	15,630	22,035
Equity in earnings of affiliates	75,299	106,972
Other	7,972	16,655
Total non-operating income	103,701	149,494
Non-operating expenses		
Interest expenses	16,163	10,936
Foreign exchange losses	11,440	487
Listing expenses	20,000	-
Other	22,075	9,747
Total non-operating expenses	69,679	21,171
Ordinary income	1,185,018	1,265,825
Extraordinary income		
Gain on reversal of allowance for loss on guarantees	147	1,197
Gain on reversal of allowance for doubtful accounts	6,016	-
Total extraordinary income	6,163	1,197
Extraordinary loss		
Loss on retirement of noncurrent assets	1,052	1,403
Incidental loss	-	1,036
Total extraordinary losses	1,052	2,439
Income before income taxes and minority interests	1,190,129	1,264,582
Income taxes-current	394,862	456,041
Income taxes-deferred	179,362	122,117
Total income taxes	574,225	578,158
Income before minority interests	615,904	686,423
Minority interests in income	408	(1,512)
Net income	615,495	687,935