



Summary of Financial Results

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

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

[Japan GAAP]

November 4, 2011

Company name:	Relo Holdings, 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, Managing Director TEL 03-5312-8704		
Scheduled Date of Filing Securities Report:	November 14, 2011		
Scheduled Date of Commencement of Dividend Payment:	-		
Supplemental documents for the financial results provided:	Yes		
Results briefing for the period under review provided:	Yes (for institutional investors and securities analysts)		

(Millions of yen, rounded down)

1. Consolidated Results of Operation for the Second Quarter of the Fiscal Year Ended March 31, 2012 (From April 1, 2011 to September 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	%
Six months ended September 30, 2011	56,282	4.4	2,708	8.7	2,921	13.0	1,696	12.6
Six months ended September 30, 2010	53,885	15.6	2,491	30.9	2,585	31.3	1,507	30.8

(Note) Comprehensive Income: Six months ended September 30, 2011 1,715 million yen (14.4%) Six months ended September 30, 2010 1,499 million yen (-%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Six months ended September 30, 2011	115.40	115.03
Six months ended September 30, 2010	101.97	101.82

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity Ratio	Net assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2011	42,338	18,300	42.9	1,252.70
As of March 31, 2011	43,263	18,469	42.4	1,211.22

(Reference) Shareholders' Equity: As of September 30, 2011 18,169 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	-	0.00	-	65.00	65.00
Fiscal year ended March 31, 2012 (Estimate)	-	0.00	-	65.00	65.00

Note: Revisions to the latest dividend projection announced: Yes

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
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

2nd Quarter of FY2012/3	15,161,720 shares	Year ended March 31, 2011	15,158,720 shares
2nd Quarter of FY2012/3	657,362 shares	Year ended March 31, 2011	562 shares
2nd Quarter of FY2012/3	14,699,962 shares	2nd Quarter of FY2011/3	14,780,634 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 second quarter of the reporting fiscal year (As of September 30, 2011)
Assets		
Current assets		
Cash and deposits	3,450,463	4,543,829
Notes and accounts receivable-trade	4,818,628	3,907,344
Short-term investment securities	122,246	167,109
Real estate for sale	594,439	446,494
Supplies	189,415	132,394
Advance payments	6,275,437	5,862,576
Other	3,337,468	3,269,628
Allowance for doubtful accounts	(31,519)	(30,048)
Total current assets	18,756,579	18,299,328
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	3,797,191	3,812,782
Accumulated depreciation	(1,338,721)	(1,438,898)
Buildings and structures, net	2,458,470	2,373,884
Tools, furniture and fixtures	833,136	819,202
Accumulated depreciation	(640,163)	(646,519)
Tools, furniture and fixtures, net	192,973	172,683
Land	966,471	967,874
Other	380,878	380,391
Accumulated depreciation	(179,202)	(192,472)
Other, net	201,676	187,918
Total property, buildings and equipment	3,819,591	3,702,361
Intangible assets		
Software	805,949	924,352
Goodwill	2,445,004	2,372,703
Other	27,511	27,077
Total intangible assets	3,278,465	3,324,133
Investments and other assets		
Investment securities	6,804,224	6,890,305
Lease and guarantee deposits	8,301,774	7,902,210
Other	2,348,737	2,272,779
Allowance for doubtful accounts	(46,239)	(52,670)
Total investments and other assets	17,408,497	17,012,624
Total noncurrent assets	24,506,554	24,039,119
Total assets	43,263,134	42,338,448

Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Thousands of yen)	
	Previous fiscal year (As of March 31, 2011)	The second quarter of the reporting fiscal year (As of September 30, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	1,715,784	1,405,627
Short-term loans payable	1,309,836	207,879
Current portion of long-term loans payable	1,171,200	1,171,200
Income taxes payable	319,978	1,031,423
Advances received	8,562,093	8,118,571
Allowance for bonuses	338,396	286,927
Other	2,292,909	3,036,764
Total current liabilities	15,710,198	15,258,394
Noncurrent liabilities		
Long-term loans payable	4,631,300	4,746,700
Allowance for loss on guarantees	79,500	77,106
Long-term lease deposits	4,061,534	3,647,655
Allowance for retirement benefits	196,900	201,490
Negative goodwill	7,162	6,764
Other	106,590	99,361
Total noncurrent liabilities	9,082,987	8,779,077
Total liabilities	24,793,186	24,037,472
Net assets		
Shareholders' equity		
Capital stock	2,561,293	2,563,648
Capital surplus	3,164,151	3,166,503
Retained earnings	12,956,724	13,743,671
Treasury stock	(515)	(997,514)
Total shareholders' equity	18,681,653	18,476,308
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	689	(9,381)
Foreign currency translation adjustment	(322,463)	(297,330)
Total accumulated other comprehensive income	(321,774)	(306,712)
Subscription rights to shares	71,283	88,526
Minority interests	38,785	42,853
Total net assets	18,469,948	18,300,976
Total liabilities and net assets	43,263,134	42,338,448

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Thousands of yen)

	The second quarter of the previous fiscal year (From April 1, 2010 to September 30, 2010)	The second quarter of the reporting fiscal year (From April 1, 2011 to September 30, 2011)
Operating revenue	53,885,740	56,282,482
Operating expenses	47,018,482	49,261,673
Gross operating profit	6,867,257	7,020,808
Selling, general and administrative expenses	4,375,672	4,312,170
Operating income	2,491,585	2,708,637
Non-operating income		
Interest income	9,508	7,827
Dividends income	15,630	22,413
Equity in earnings of affiliates	166,183	231,601
Other	34,296	24,389
Total non-operating income	225,619	286,233
Non-operating expenses		
Interest expenses	30,908	21,175
Foreign exchange losses	53,755	27,824
Listing expenses	20,000	-
Other	27,223	24,404
Total non-operating expenses	131,887	73,405
Ordinary income	2,585,317	2,921,466
Extraordinary income		
Gain on sales of noncurrent assets	26,942	1,258
Gain on sales of investment securities	-	5,100
Gain on reversal of allowance for loss on guarantees	294	2,394
Insurance income	-	10,792
Total extraordinary income	27,236	19,545
Extraordinary loss		
Loss on retirement of noncurrent assets	4,415	19,956
Incidental loss	12,296	2,204
Total extraordinary losses	16,711	22,160
Income before income taxes and minority interests	2,595,842	2,918,850
Income taxes-current	701,068	1,100,920
Income taxes-deferred	383,706	118,677
Total income taxes	1,084,775	1,219,598
Income before minority interests	1,511,066	1,699,252
Minority interests in income	3,918	2,816
Net income	1,507,148	1,696,436