



Summary of Financial Results
for the Third Quarter of the Fiscal Year Ended March 31, 2012 [Consolidated]
(From April 1, 2011 to December 31, 2011)
[Japan GAAP]

February 6, 2012

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:	February 14, 2012		
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 Thrid Quarter of the Fiscal Year Ended March 31, 2012 (From April 1, 2011 to December 31, 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	%
Nine months ended December 31, 2011	83,863	4.3	4,048	9.2	4,395	11.1	2,503	12.6
Nine months ended December 31, 2010	80,392	14.3	3,707	22.7	3,955	24.1	2,224	16.1

(Note) Comprehensive Income: Nine months ended December 31, 2011 2,536 million yen (16.3%) Nine months ended December 31, 2010 2,181 million yen (-%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Nine months ended December 31, 2011	171.02	170.23
Nine months ended December 31, 2010	149.22	149.18

(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, 2011	43,258	19,201	44.1	1,310.07
As of March 31, 2011	43,263	18,469	42.4	1,211.22

(Reference) Shareholders' Equity: As of December 31, 2011 19,066 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	-	-	-
Fiscal year ended March 31, 2012 (Estimate)	-	-	-	65.00	65.00

Note: Revisions to the latest dividend projection announced: None

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	%	%	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

3rd Quarter of FY2012/3	15,191,120 shares	Year ended March 31, 2011	15,158,720 shares
3rd Quarter of FY2012/3	637,437 shares	Year ended March 31, 2011	562 shares
3rd Quarter of FY2012/3	14,639,501 shares	3rd Quarter of FY2011/3	14,906,942 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 third quarter of the reporting fiscal year (As of December 31, 2011)
Assets		
Current assets		
Cash and deposits	3,450,463	6,113,492
Notes and accounts receivable-trade	4,818,628	3,481,598
Short-term investment securities	122,246	195,989
Real estate for sale	594,439	394,795
Supplies	189,415	120,589
Advance payments	6,275,437	5,828,396
Other	3,337,468	2,996,109
Allowance for doubtful accounts	(31,519)	(29,914)
Total current assets	18,756,579	19,101,057
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	3,797,191	3,809,997
Accumulated depreciation	(1,338,721)	(1,474,769)
Buildings and structures, net	2,458,470	2,335,227
Tools, furniture and fixtures	833,136	814,635
Accumulated depreciation	(640,163)	(647,654)
Tools, furniture and fixtures, net	192,973	166,980
Land	966,471	967,902
Other	380,878	394,418
Accumulated depreciation	(179,202)	(197,016)
Other, net	201,676	197,401
Total property, buildings and equipment	3,819,591	3,667,512
Intangible assets		
Software	805,949	962,110
Goodwill	2,445,004	2,345,899
Other	27,511	50,322
Total intangible assets	3,278,465	3,358,332
Investments and other assets		
Investment securities	6,804,224	7,026,444
Lease and guarantee deposits	8,301,774	7,974,848
Other	2,348,737	2,183,544
Allowance for doubtful accounts	(46,239)	(53,107)
Total investments and other assets	17,408,497	17,131,730
Total noncurrent assets	24,506,554	24,157,575
Total assets	43,263,134	43,258,632

Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Thousands of yen)	
	Previous fiscal year (As of March 31, 2011)	The third quarter of the reporting fiscal year (As of December 31, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	1,715,784	1,423,095
Short-term loans payable	1,309,836	1,543,872
Current portion of long-term loans payable	1,171,200	1,171,200
Income taxes payable	319,978	798,569
Advances received	8,562,093	7,989,640
Allowance for bonuses	338,396	173,769
Other	2,292,909	2,781,264
Total current liabilities	<u>15,710,198</u>	<u>15,881,411</u>
Noncurrent liabilities		
Long-term loans payable	4,631,300	3,853,900
Allowance for loss on guarantees	79,500	75,909
Long-term lease deposits	4,061,534	3,789,688
Allowance for retirement benefits	196,900	207,272
Negative goodwill	7,162	6,565
Other	106,590	242,102
Total noncurrent liabilities	<u>9,082,987</u>	<u>8,175,437</u>
Total liabilities	<u>24,793,186</u>	<u>24,056,848</u>
Net assets		
Shareholders' equity		
Capital stock	2,561,293	2,586,413
Capital surplus	3,164,151	3,189,240
Retained earnings	12,956,724	14,550,815
Treasury stock	(515)	(967,275)
Total shareholders' equity	<u>18,681,653</u>	<u>19,359,195</u>
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	689	72,409
Foreign currency translation adjustment	(322,463)	(365,281)
Total accumulated other comprehensive income	<u>(321,774)</u>	<u>(292,872)</u>
Subscription rights to shares	71,283	92,906
Minority interests	38,785	42,554
Total net assets	<u>18,469,948</u>	<u>19,201,783</u>
Total liabilities and net assets	<u>43,263,134</u>	<u>43,258,632</u>

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Thousands of yen)

	The third quarter of the previous fiscal year (From April 1, 2010 to December 31, 2010)	The third quarter of the reporting fiscal year (From April 1, 2011 to December 31, 2011)
Operating revenue	80,392,048	83,863,608
Operating expenses	70,104,502	73,368,904
Gross operating profit	10,287,546	10,494,704
Selling, general and administrative expenses	6,579,725	6,446,328
Operating income	3,707,821	4,048,376
Non-operating income		
Interest income	13,241	11,502
Dividends income	15,630	22,413
Equity in earnings of affiliates	348,466	374,017
Other	50,749	56,934
Total non-operating income	428,088	464,869
Non-operating expenses		
Interest expenses	43,153	30,494
Foreign exchange losses	86,771	46,407
Listing expenses	20,000	7,000
Other	30,279	33,521
Total non-operating expenses	180,204	117,424
Ordinary income	3,955,705	4,395,821
Extraordinary income		
Gain on sales of noncurrent assets	26,942	1,258
Gain on sales of investment securities	-	5,100
Gain on sales of stocks of subsidiaries and affiliates	1,987	-
Gain on reversal of allowance for loss on guarantees	441	3,591
Insurance income	-	10,792
Total extraordinary income	29,371	20,742
Extraordinary loss		
Loss on retirement of noncurrent assets	10,404	23,888
Loss on sales of stocks of subsidiaries and affiliates	125,293	-
Loss on valuation of investment securities	-	19,314
Incidental loss	143,052	9,925
Total extraordinary losses	278,749	53,128
Income before income taxes and minority interests	3,706,326	4,363,435
Income taxes-current	934,219	1,609,935
Income taxes-deferred	541,045	245,477
Total income taxes	1,475,265	1,855,412
Income before minority interests	2,231,061	2,508,022
Minority interests in income	6,717	4,441
Net income	2,224,343	2,503,580