



Summary of Financial Results

for the Second Quarter of the Fiscal Year Ended March 31, 2013 [Consolidated]

(From April 1, 2012 to September 30, 2012)

[Japan GAAP]

November 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:	November 14, 2012		
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, 2013 (From April 1, 2012 to September 30, 2012)

(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, 2012	57,717	2.5	3,085	13.9	3,406	16.6	2,198	29.6
Six months ended September 30, 2011	56,282	4.4	2,708	8.7	2,921	13.0	1,696	12.6

(Note) Comprehensive Income: Six months ended September 30, 2012 2,219 million yen (29.4%) Six months ended September 30, 2011 1,715 million yen (14.4%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Six months ended September 30, 2012	150.67	148.33
Six months ended September 30, 2011	115.40	115.03

(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, 2012	43,069	21,363	49.3	1,452.55
As of March 31, 2012	44,826	20,335	45.1	1,377.58

(Reference) Shareholders' Equity: As of September 30, 2012 21,222 million yen As of March 31, 2012 20,208 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, 2012	-	0.00	-	65.00	65.00
Fiscal year ended March 31, 2013	-	0.00	-	70.00	70.00
Fiscal year ended March 31, 2013 (Estimate)	-	0.00	-	70.00	70.00

Note: Revisions to the latest dividend projection announced: None

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2013

(From April 1, 2012 to March 31, 2013)

(% 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	120,000	6.2	6,250	11.9	6,850	12.8	4,250	24.6	290.89

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): 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: Yes
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 FY2013/3	15,295,120 shares	Year ended March 31, 2012	15,290,520 shares
2nd Quarter of FY2013/3	684,625 shares	Year ended March 31, 2012	620,974 shares
2nd Quarter of FY2013/3	14,594,661 shares	2nd Quarter of FY2012/3	14,699,962 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, 2012)	The second quarter of the reporting fiscal year (As of September 30, 2012)
Assets		
Current assets		
Cash and deposits	4,774	5,623
Notes and accounts receivable-trade	5,609	4,788
Short-term investment securities	161	162
Real estate for sale	541	791
Supplies	229	139
Advance payments	6,111	5,566
Other	3,050	2,652
Allowance for doubtful accounts	(33)	(30)
Total current assets	20,443	19,693
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	3,809	3,800
Accumulated depreciation	(1,525)	(1,602)
Buildings and structures, net	2,284	2,198
Tools, furniture and fixtures	815	833
Accumulated depreciation	(648)	(653)
Tools, furniture and fixtures, net	166	179
Land	967	968
Other	396	404
Accumulated depreciation	(202)	(218)
Other, net	193	186
Total property, buildings and equipment	3,612	3,531
Intangible assets		
Software	961	1,120
Goodwill	2,309	2,394
Other	48	46
Total intangible assets	3,319	3,561
Investments and other assets		
Investment securities	7,201	7,330
Lease and guarantee deposits	8,236	7,060
Other	2,061	1,950
Allowance for doubtful accounts	(48)	(60)
Total investments and other assets	17,450	16,282
Total noncurrent assets	24,382	23,375
Total assets	44,826	43,069

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2012)	The second quarter of the reporting fiscal year (As of September 30, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	2,005	1,394
Short-term loans payable	192	452
Current portion of long-term loans payable	1,171	1,171
Income taxes payable	1,255	1,010
Advances received	9,210	7,934
Allowance for bonuses	400	259
Other	2,382	2,322
Total current liabilities	16,619	14,544
Noncurrent liabilities		
Long-term loans payable	3,493	2,796
Allowance for loss on guarantees	74	72
Long-term lease deposits	3,855	3,839
Allowance for retirement benefits	214	226
Negative goodwill	6	5
Other	227	220
Total noncurrent liabilities	7,871	7,161
Total liabilities	24,490	21,706
Net assets		
Shareholders' equity		
Capital stock	2,663	2,667
Capital surplus	3,266	3,242
Retained earnings	15,457	16,675
Treasury stock	(942)	(1,144)
Total shareholders' equity	20,444	21,440
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	77	80
Foreign currency translation adjustment	(314)	(298)
Total accumulated other comprehensive income	(236)	(218)
Subscription rights to shares	85	96
Minority interests	41	43
Total net assets	20,335	21,363
Total liabilities and net assets	44,826	43,069

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Millions of yen)

	The second quarter of the previous fiscal year (From April 1, 2011 to September 30, 2011)	The second quarter of the reporting fiscal year (From April 1, 2012 to September 30, 2012)
Operating revenue	56,282	57,717
Operating expenses	49,261	50,124
Gross operating profit	7,020	7,593
Selling, general and administrative expenses	4,312	4,508
Operating income	2,708	3,085
Non-operating income		
Interest income	7	12
Dividends income	22	11
Foreign exchange gains	-	15
Equity in earnings of affiliates	231	245
Other	24	72
Total non-operating income	286	356
Non-operating expenses		
Interest expenses	21	15
Foreign exchange losses	27	-
Other	24	19
Total non-operating expenses	73	34
Ordinary income	2,921	3,406
Extraordinary income		
Gain on sales of noncurrent assets	1	0
Gain on sales of investment securities	5	113
Gain on reversal of allowance for loss on guarantees	2	-
Insurance income	10	1
Total extraordinary income	19	115
Extraordinary loss		
Loss on sales of noncurrent assets	-	3
Loss on retirement of noncurrent assets	19	6
Incidental loss	2	1
Other	-	7
Total extraordinary losses	22	19
Income before income taxes and minority interests	2,918	3,502
Income taxes-current	1,100	1,112
Income taxes-deferred	118	189
Total income taxes	1,219	1,301
Income before minority interests	1,699	2,200
Minority interests in income	2	1
Net income	1,696	2,198