



**Summary of Financial Results**  
**for the First Quarter of the Fiscal Year Ended March 31, 2014 [Consolidated]**  
**(From April 1, 2013 to June 30, 2013)**  
**[Japan GAAP]**

August 6, 2013

Company name:	Relo Holdings, Inc.	Listed Exchange:	Tokyo Stock Exchange, First Section
Security code.:	8876	URL:	<a href="http://www.relo.jp">http://www.relo.jp</a>
Representative:	Kenichi Nakamura, President and Representative Director		
Contact:	Yasushi Kadota, Managing Director TEL 03-5312-8704		
Scheduled Date of Filing Securities Report:	August 14, 2013		
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, 2014 (From April 1, 2013 to June 30, 2013)

(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, 2013	29,309	0.3	1,630	18.6	1,840	23.4	1,170	18.9
Three months ended June 30, 2012	29,229	3.4	1,374	20.8	1,492	17.9	983	43.0

(Note) Comprehensive Income: Three months ended June 30, 2013 1,181 million yen (19.6%) Three months ended June 30, 2012 987 million yen (38.0%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Three months ended June 30, 2013	79.78	78.19
Three months ended June 30, 2012	67.39	66.43

(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, 2013	47,772	22,710	47.3	1553.19
As of March 31, 2013	48,644	24,027	49.1	1615.94

(Reference) Shareholders' Equity: As of June 30, 2013 22,604 million yen As of March 31, 2013 23,904 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, 2013	-	0.00	-	75.00	75.00
Fiscal year ended March 31, 2014	-	-	-	-	-
Fiscal year ended March 31, 2014 (Estimate)	-	0.00	-	80.00	80.00

Note: Revisions to the latest dividend projection announced: None

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2014

(From April 1, 2013 to March 31, 2014)

(% 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
2nd quarter (Accumulated)	59,000	2.2	3,350	8.6	3,750	10.1	2,300	4.6	155.48
Full year	120,000	4.3	7,200	14.4	8,000	12.0	4,900	12.5	331.24

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

(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.: None
2. Changes in accounting principles other than above 1: Yes
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 FY2014/3	15,295,120 shares	Year ended March 31, 2013	15,295,120 shares
1st Quarter of FY2014/3	741,425 shares	Year ended March 31, 2013	502,325 shares
1st Quarter of FY2014/3	14,667,754 shares	1st Quarter of FY2013/3	14,600,727 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, 2013)	The first quarter of the reporting fiscal year (As of June 30, 2013)
<b>Assets</b>		
Current assets		
Cash and deposits	6,610	5,687
Notes and accounts receivable-trade	6,170	5,103
Short-term investment securities	46	112
Real estate for sale	865	910
Supplies	273	202
Advance payments	5,529	5,850
Other	3,592	4,121
Allowance for doubtful accounts	(19)	(16)
<b>Total current assets</b>	<b>23,068</b>	<b>21,971</b>
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	3,822	4,064
Accumulated depreciation	(1,673)	(1,722)
Buildings and structures, net	2,149	2,342
Tools, furniture and fixtures	915	948
Accumulated depreciation	(691)	(717)
Tools, furniture and fixtures, net	224	231
Land	978	1,134
Other	427	447
Accumulated depreciation	(253)	(271)
Other, net	174	175
<b>Total property, buildings and equipment</b>	<b>3,526</b>	<b>3,884</b>
Intangible assets		
Software	1,181	1,189
Goodwill	3,282	3,271
Other	48	55
<b>Total intangible assets</b>	<b>4,513</b>	<b>4,517</b>
Investments and other assets		
Investment securities	7,996	7,891
Lease and guarantee deposits	7,230	7,251
Other	2,411	2,301
Allowance for doubtful accounts	(102)	(44)
<b>Total investments and other assets</b>	<b>17,536</b>	<b>17,399</b>
<b>Total noncurrent assets</b>	<b>25,575</b>	<b>25,800</b>
<b>Total assets</b>	<b>48,644</b>	<b>47,772</b>

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2013)	The first quarter of the reporting fiscal year (As of June 30, 2013)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable—trade	1,951	1,520
Short-term loans payable	1,026	2,049
Current portion of long-term loans payable	1,096	1,067
Income taxes payable	1,430	498
Advances received	8,247	8,712
Allowance for bonuses	387	268
Other	3,383	4,175
Total current liabilities	17,524	18,293
Noncurrent liabilities		
Long-term loans payable	2,210	1,959
Allowance for loss on guarantees	70	69
Long-term lease deposits	4,246	4,216
Allowance for retirement benefits	235	243
Negative goodwill	5	5
Other	324	274
Total noncurrent liabilities	7,092	6,768
<b>Total liabilities</b>	<b>24,617</b>	<b>25,061</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	3,198	3,126
Retained earnings	18,832	18,866
Treasury stock	(816)	(2,103)
Total shareholders' equity	23,881	22,556
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	219	175
Foreign currency translation adjustment	(197)	(127)
Total accumulated other comprehensive income	22	48
Subscription rights to shares	74	72
Minority interests	48	33
<b>Total net assets</b>	<b>24,027</b>	<b>22,710</b>
<b>Total liabilities and net assets</b>	<b>48,644</b>	<b>47,772</b>

## Consolidated Financial Statements

### (2) Consolidated Statements of Income

(Millions of yen)

	The first quarter of the previous fiscal year (From April 1, 2012 to June 30, 2012)	The first quarter of the reporting fiscal year (From April 1, 2013 to June 30, 2013)
Operating revenue	29,229	29,309
Operating expenses	25,611	25,075
Gross operating profit	3,618	4,234
Selling, general and administrative expenses	2,243	2,603
Operating income	1,374	1,630
Non-operating income		
Interest income	5	9
Dividends income	11	8
Foreign exchange gains	39	58
Equity in earnings of affiliates	74	106
Other	9	37
Total non-operating income	140	220
Non-operating expenses		
Interest expenses	7	5
Other	15	5
Total non-operating expenses	22	10
Ordinary income	1,492	1,840
Extraordinary income		
Gain on sales of noncurrent assets	0	-
Gain on sales of investment securities	113	-
Total extraordinary income	113	-
Extraordinary loss		
Incidental loss	1	-
Default loss	-	9
Other	3	2
Total extraordinary losses	5	11
Income before income taxes and minority interests	1,600	1,829
Income taxes-current	452	489
Income taxes-deferred	166	172
Total income taxes	618	661
Income before minority interests	981	1,167
Minority interests in income	(2)	(2)
Net income	983	1,170