



Summary of Financial Results

for the Second Quarter of the Fiscal Year Ending March 31, 2015 [Consolidated]

(From April 1, 2014 to September 30, 2014)

[Japan GAAP]

November 6, 2014

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, 2014		
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 Ending March 31, 2015 (From April 1, 2014 to September 30, 2014)

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

	Operating Revenue		Operating Profit		Recurring Profit		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months Ending September 30, 2014	76,830	30.0	4,005	17.2	4,383	12.1	2,801	9.9
Six months Ending September 30, 2013	59,087	2.4	3,418	10.8	3,910	14.8	2,548	15.9

(Note) Comprehensive Income: Six months Ending September 30, 2014 2,814 million yen (7.3%) Six months Ending September 30, 2013 2,621 million yen (18.2%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Six months Ending September 30, 2014	190.33	187.23
Six months Ending September 30, 2013	174.28	170.93

(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, 2014	59,799	28,174	46.9	1,902.87
As of March 31, 2014	56,723	26,661	46.8	1,805.05

(Reference) Shareholders' Equity: As of September 30, 2014 28,061 million yen As of March 31, 2014 26,521 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 ending March 31, 2014	-	0.00	-	100.00	100.00
Fiscal year ending March 31, 2015	-	0.00	-	100.00	100.00
Fiscal year ending March 31, 2015 (Projected)	-	-	-	120.00	120.00

Note: Revisions to the latest dividend projection announced: Yes

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2015

(From April 1, 2014 to March 31, 2015)

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

	Operating Revenue		Operating Profit		Recurring Profit		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	%	Yen	
Full year	152,000	21.3	8,450	17.2	9,300	12.7	5,800	20.3	395.00

Note: Revisions to the latest result projection announced: Yes

For more information on the revision of results estimate and dividend estimate, please refer to the announcement "Notice of Revision of Results Estimate and Dividend Estimate (Increased Dividend)" on November 6, 2014.

*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: 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 the end of period (including treasury stock)

2nd Quarter of FY2015/3	15,295,120 shares	Year ending March 31, 2014	15,295,120 shares
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2. Number of treasury stock at the end of period

2nd Quarter of FY2015/3	548,034 shares	Year ending March 31, 2014	602,208 shares
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3. Average number of shares during the period

2nd Quarter of FY2015/3	14,721,700 shares	2nd Quarter of FY2014/3	14,622,411 shares
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* 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, 2014)	The second quarter of the reporting fiscal year (As of September 30, 2014)
Assets		
Current assets		
Cash and deposits	9,276	9,217
Notes and accounts receivable-trade	7,602	6,725
Short-term investment securities	44	47
Real estate for sale	1,471	1,448
Supplies	278	239
Advance payments	7,373	7,547
Other	3,193	3,738
Allowance for doubtful accounts	(11)	(25)
Total current assets	29,227	28,939
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	4,320	5,132
Accumulated depreciation	(1,888)	(2,071)
Buildings and structures, net	2,431	3,061
Tools, furniture and fixtures	1,077	1,131
Accumulated depreciation	(815)	(839)
Tools, furniture and fixtures, net	262	292
Land	1,193	2,064
Other	383	466
Accumulated depreciation	(286)	(293)
Other, net	97	172
Total property, buildings and equipment	3,983	5,590
Intangible assets		
Software	1,275	1,284
Goodwill	3,344	4,166
Other	53	52
Total intangible assets	4,673	5,503
Investments and other assets		
Investment securities	7,946	8,233
Lease and guarantee deposits	8,732	9,254
Other	2,201	2,329
Allowance for doubtful accounts	(42)	(51)
Total investments and other assets	18,837	19,765
Total noncurrent assets	27,495	30,860
Total assets	56,723	59,799

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2014)	The second quarter of the reporting fiscal year (As of September 30, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	2,604	1,854
Short-term loans payable	1,924	3,942
Current portion of long-term loans payable	1,420	996
Income taxes payable	1,001	1,426
Advances received	10,616	10,677
Allowance for bonuses	379	331
Other	3,881	4,673
Total current liabilities	21,828	23,901
Noncurrent liabilities		
Long-term loans payable	3,127	2,240
Allowance for loss on guarantees	67	67
Long-term lease deposits	4,549	4,934
Liabilities for retirement benefits	221	202
Negative goodwill	4	4
Other	262	275
Total noncurrent liabilities	8,233	7,724
Total liabilities	30,061	31,625
Net assets		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	2,883	2,859
Retained earnings	22,515	23,909
Treasury stock	(1,636)	(1,479)
Total shareholders' equity	26,430	27,957
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	103	168
Foreign currency translation adjustment	39	(20)
Adjustment for retirement benefits	(51)	(43)
Total accumulated other comprehensive income	91	104
Subscription rights to shares	93	110
Minority interests	46	2
Total net assets	26,661	28,174
Total liabilities and net assets	56,723	59,799

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Millions of yen)

	The second quarter of the previous fiscal year (From April 1, 2013 to September 30, 2013)	The second quarter of the reporting fiscal year (From April 1, 2014 to September 30, 2014)
Operating revenue	59,087	76,830
Operating expenses	50,371	66,173
Gross operating profit	8,716	10,656
Selling, general and administrative expenses	5,297	6,651
Operating profit	3,418	4,005
Non-operating income		
Interest income	23	29
Dividends income	10	3
Foreign exchange gains	101	-
Equity in earnings of affiliates	303	327
Other	82	62
Total non-operating income	521	423
Non-operating expenses		
Interest expenses	14	22
Foreign exchange losses	-	0
Other	14	22
Total non-operating expenses	29	45
Recurring profit	3,910	4,383
Extraordinary income		
Gain on sales of investment securities	-	13
Gain on disposal of noncurrent assets	-	24
Other	-	1
Total extraordinary income	-	40
Extraordinary loss		
Loss on disposal of noncurrent assets	-	14
Default loss	11	-
Other	6	18
Total extraordinary losses	18	33
Income before income taxes	3,892	4,389
Income taxes-current	1,213	1,470
Income taxes-deferred	128	115
Total income taxes	1,341	1,586
Income before minority interests	2,550	2,803
Minority interests in income (loss)	2	1
Net income	2,548	2,801