



Summary of Financial Results
for the Second Quarter of the Fiscal Year Ending March 31, 2014 [Consolidated]
(From April 1, 2013 to September 30, 2013)
[Japan GAAP]

November 7, 2013

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, 2013		
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, 2014 (From April 1, 2013 to September 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	%
Six months Ending September 30, 2013	59,087	2.4	3,418	10.8	3,910	14.8	2,548	15.9
Six months Ending September 30, 2012	57,717	2.5	3,085	13.9	3,406	16.6	2,198	29.6

(Note) Comprehensive Income: Six months Ending September 30, 2013 2,621 million yen (18.2%) Six months Ending September 30, 2012 2,219 million yen (29.4%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Six months Ending September 30, 2013	174.28	170.93
Six months Ending September 30, 2012	150.67	148.33

(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, 2013	48,298	24,214	49.9	1,651.62
As of March 31, 2013	48,644	24,027	49.1	1,615.94

(Reference) Shareholders' Equity: As of September 30, 2013 24,097 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 ending March 31, 2013	-	0.00	-	75.00	75.00
Fiscal year ending March 31, 2014	-	0.00	-	-	-
Fiscal year ending March 31, 2014 (Estimate)	-	-	-	95.00	95.00

Note: Revisions to the latest dividend projection announced: Yes

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	
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

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.: 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

2nd Quarter of FY2014/3	15,295,120 shares	Year ending March 31, 2013	15,295,120 shares
2nd Quarter of FY2014/3	704,756 shares	Year ending March 31, 2013	502,325 shares
2nd Quarter of FY2014/3	14,622,411 shares	2nd Quarter of FY2013/3	14,594,661 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 second quarter of the reporting fiscal year (As of September 30, 2013)
Assets		
Current assets		
Cash and deposits	6,610	5,771
Notes and accounts receivable-trade	6,170	5,525
Short-term investment securities	46	45
Real estate for sale	865	1,224
Supplies	273	187
Advance payments	5,529	6,190
Other	3,592	3,207
Allowance for doubtful accounts	(19)	(21)
Total current assets	23,068	22,130
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	3,822	4,080
Accumulated depreciation	(1,673)	(1,767)
Buildings and structures, net	2,149	2,312
Tools, furniture and fixtures	915	1,019
Accumulated depreciation	(691)	(745)
Tools, furniture and fixtures, net	224	274
Land	978	1,104
Other	427	470
Accumulated depreciation	(253)	(280)
Other, net	174	189
Total property, buildings and equipment	3,526	3,881
Intangible assets		
Software	1,181	1,249
Goodwill	3,282	3,250
Other	48	56
Total intangible assets	4,513	4,556
Investments and other assets		
Investment securities	7,996	8,085
Lease and guarantee deposits	7,230	7,392
Other	2,411	2,310
Allowance for doubtful accounts	(102)	(57)
Total investments and other assets	17,536	17,730
Total noncurrent assets	25,575	26,168
Total assets	48,644	48,298

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2013)	The second quarter of the reporting fiscal year (As of September 30, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	1,951	1,618
Short-term loans payable	1,026	1,416
Current portion of long-term loans payable	1,096	1,081
Income taxes payable	1,430	1,184
Advances received	8,247	8,765
Allowance for bonuses	387	318
Other	3,383	3,246
Total current liabilities	17,524	17,630
Noncurrent liabilities		
Long-term loans payable	2,210	1,588
Allowance for loss on guarantees	70	68
Long-term lease deposits	4,246	4,287
Allowance for retirement benefits	235	248
Negative goodwill	5	5
Other	324	256
Total noncurrent liabilities	7,092	6,453
Total liabilities	24,617	24,084
Net assets		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	3,198	3,073
Retained earnings	18,832	20,244
Treasury stock	(816)	(1,991)
Total shareholders' equity	23,881	23,993
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	219	176
Foreign currency translation adjustment	(197)	(71)
Total accumulated other comprehensive income	22	104
Subscription rights to shares	74	76
Minority interests	48	39
Total net assets	24,027	24,214
Total liabilities and net assets	48,644	48,298

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Millions of yen)

	The second quarter of the previous fiscal year (From April 1, 2012 to September 30, 2012)	The second quarter of the reporting fiscal year (From April 1, 2013 to September 30, 2013)
Operating revenue	57,717	59,087
Operating expenses	50,124	50,371
Gross operating profit	7,593	8,716
Selling, general and administrative expenses	4,508	5,297
Operating income	3,085	3,418
Non-operating income		
Interest income	12	23
Dividends income	11	10
Foreign exchange gains	15	101
Equity in earnings of affiliates	245	303
Other	72	82
Total non-operating income	356	521
Non-operating expenses		
Interest expenses	15	14
Other	19	14
Total non-operating expenses	34	29
Ordinary income	3,406	3,910
Extraordinary income		
Gain on sales of noncurrent assets	0	-
Insurance income	1	-
Gain on sales of investment securities	113	-
Total extraordinary income	115	-
Extraordinary loss		
Incidental loss	1	-
Default loss	-	11
Other	17	6
Total extraordinary losses	19	18
Income before income taxes	3,502	3,892
Income taxes-current	1,112	1,213
Income taxes-deferred	189	128
Total income taxes	1,301	1,341
Income before minority interests	2,200	2,550
Minority interests in income	1	2
Net income	2,198	2,548