



October 30, 2014

For Immediate Release

Company name: Relo Holdings, Inc.
Representative: Kenichi Nakamura
President & Representative Director
(Code: 8876, First Section of TSE)
Contact: Yasushi Kadota
Senior Managing Director
(Tel: +81-3-5312-8704)

Notice of Acquisition of Shares of Panasonic Excel International Co., Ltd. (to become a consolidated subsidiary)

Relo Holdings, Inc. (“the Company”) announces that a meeting of its Board of Directors held today adopted a resolution to acquire the shares (the share acquisition) of Panasonic Excel International Co., Ltd. (head office: Chuo-ku, Osaka city, Osaka; President: Katsushi Numata; hereinafter “Excel”) and convert the company into a consolidated subsidiary. Details are as follows:

1. Reason for the share acquisition

Relo Group (“the Group”) has positioned the 12 years starting in the fiscal year ended in March 2012 through the fiscal year ending in March 2023 as its “Second Start-up Period” and has made it its mission “to help businesses in Japan on their none-core operations” and “to support Japanese corporations on their overseas expansion”, pursuing a vision of “to become a worldwide relocation company and develop a presence that is known to be the go-to company to resolve benefits and welfare issues as well as support for overseas transfers and living”.

In the support business for those who have been transferred overseas, the Group has been expanding its menu of services that include business travel management and inbound relocation support for foreign transferees to Japan, while remaining focused on outsourcing services that take place at the time of transfers, such as obtaining a visa or handling overseas moves. At the same time, the Group provides services in North America including serviced apartments, local residential brokerage and moving services, and also offers similar services in Asia and Europe, striving to build a system that comprehensively supports overseas transferees and their families from the time they depart to the new location until returning to their home.

Meanwhile, Excel was established as a comprehensive service provider for overseas transfers by the Panasonic Group with a vision to contribute to the expansion of its customers’ global business by providing “one-stop globalization support” in the area of personnel. The company is creating a solid position for itself in terms of its brand, expertise, service quality and other areas in the support business of overseas transferees by leveraging its experience and expertise that it has cultivated through Panasonic Group’s business expansion.

By coordinating with Excel via the share acquisition, it will be possible to provide high-quality one-stop support

services to a greater number of overseas transferees and their family, thereby realizing the Group's vision as well as increasing its corporate value.

2. Overview of the relevant company

- (1) Name Panasonic Excel International Co., Ltd.
 (2) Address 1-6-8, Kouraihashi, Chuo-ku, Osaka City, Osaka
 (3) Name and title of representative Katsushi Numata, President and Representative Director
 (4) Business description Comprehensive support business for overseas personnel, transfers, etc.
 (5) Capital ¥90 million
 (6) Date of establishment April 2, 1990
 (7) Major shareholders and percentage of shares held

As of October 30, 2014

Name of shareholder	Number of shares held	Percentage of shares held
Panasonic Corporation	1,800	100.0%

(8) Relationship between the listed company and the relevant company

Capital relationship	Not Applicable
Personal relationship	Not Applicable
Trading relationship	Not Applicable

(9) Business performance and fiscal conditions of the relevant company for the most recent three years

(million yen)

	FY2012/3	FY2013/3	FY2014/3
Net assets	553	552	580
Total assets	1,213	1,210	1,185
Net assets per share (yen)	307,397	306,945	322,393
Operating revenue	3,821	3,857	4,102
Operating profit	171	183	188
Recurring profit	170	188	194
Net income	94	99	98
Net income per share (yen)	52,381	55,490	54,686
Dividend per share (yen)	108,244	55,555	38,850

(Reference)

Simple sum of the relevant company and its subsidiary (Panasonic Excel International (China) Co., Ltd.; location: Shanghai, China)

Fiscal term	FY2014/3
Operating revenue	¥4,392 million
Operating profit	¥206 million

*Operating revenue and operating profit of the relevant company's subsidiary were calculated at 1 yuan = 17.69 yen.

3. Overview of the company selling the shares

- (1) Name Panasonic Corporation
 (2) Address 1006, Kadoma, Kadoma City, Osaka
 (3) Name and title of representative Kazuhiro Tsuga, President and Director

- (4) Business description Manufacturing, sales and service business of electrical appliances, etc.
- (5) Capital ¥258.7 billion (as of March 31, 2014)
- (6) Date of establishment December 15, 1935
- (7) Net Assets ¥1,586.4 billion (as of March 31, 2014)
- (8) Total Assets ¥5,212.9 billion (as of March 31, 2014)
- (9) Major shareholders and Percentage of shares held

As of March 31, 2014

Name	Number of shares held (in thousands)	Percentage of shares held
Japan Trustee Services Bank, Ltd.(trust account)	114,846	4.68%
The Master Trust Bank of Japan, Ltd. (trust account)	109,938	4.48%
State Street Bank and Trust Company (Standing proxy: The Hongkong and Shanghai Banking Corporation, Ltd., Tokyo)	99,245	4.04%
The Bank of New York Mellon SA/NV 10 (Standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	78,860	3.21%
Nippon Life Insurance Company	72,892	2.97%
Moxley & Co. LLC (Standing proxy: Sumitomo Mitsui Banking Corporation)	52,660	2.14%
Panasonic Corporation Employee Shareholding Association	51,606	2.10%
Sumitomo Life Insurance, Co.	37,408	1.52%
Deutsche Bank AG London 609 (Standing proxy: Deutsche Securities Inc.)	29,491	1.20%
Matsushita Real Estate Co., Ltd.	29,121	1.18%

(10) Relationship between the listed company and the relevant company

Capital relationship	Not Applicable
Personal relationship	Not Applicable
Trading relationship	Utilizing a portion of the Group's services
Relevant conditions of parties concerned	Not Applicable

4. Number of acquired shares, acquisition price and shareholdings before and after acquisition

Number of shares held before transfer	0 shares (percentage of voting rights: 0.0%)
Number of shares acquired	1,199 shares
Acquisition price	Total (estimated) 2,317 million yen*
Number of shares held after transfer	1,199 (percentage of voting rights: 66.6%)

*The total for advisory fees and other expenses that are assumed to be the share transfer price are recorded as an estimate.

5. Schedule

October 30, 2014	Board of directors resolution
	Concluding the share transfer contract
End of December 2014	Payment and share transfer (scheduled)

6. Outlook

The impact of the share acquisition on the consolidated earnings for the fiscal year ending in March 2015 will be minimal, but any disclosure will be made swiftly if the Company determines that it would affect earnings going forward.