



November 6, 2014

For Immediate Release

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Notice of Revision of Results Estimate and Dividend Estimate (Increased Dividend)

Relo Holdings, Inc. (the Company) announces that a meeting of its Board of Directors held on November 6, 2014 resolved to revise its results estimate and per share dividend estimate for the fiscal year ending March 31, 2015. Details are as follows:

1. Revision of Consolidated Results Estimate for Fiscal Year Ending March 31, 2015 (From April 1, 2014 to March 31, 2015)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previously announced estimate (A) (Announced on May 15, 2014)	Millions of yen 142,000	Millions of yen 8,250	Millions of yen 9,100	Millions of yen 5,650	Yen 384.54
Revised estimate (B)	152,000	8,450	9,300	5,800	395.00
Change (B-A)	+10,000	+200	+200	+150	+10.46
Rate of change (%)	+7.0%	+2.4%	+2.2%	+2.7%	+2.7%
(Ref.) Results for previous fiscal year (Fiscal year ending March 31, 2014)	125,332	7,212	8,252	4,819	329.61
(Ref.) Change with the revised estimate (B) from the previous fiscal year	+21.3%	+17.2%	+12.7%	+20.3%	+19.8%

2. Revision of Dividend Estimate

	Annual Dividend				
	1Q	2Q	3Q	Fiscal Year-end	Total
Previously Announced Estimate (Announced on May 15, 2014)	-	Yen 0.00	-	Yen 115.00	Yen 115.00
Revised Estimate	-	0.00	-	120.00	120.00
Current Fiscal Year Actual	-	0.00	-		
Previous Fiscal Year Actual (Fiscal year ending March 31, 2014)	-	0.00	-	100.00	100.00

3. Reason for Revision

The Group expects steady growth in annual revenue and profit, and will likely to achieve the record profit in the fiscal year ending March 31, 2015. The gains reflected the strong performance in corporate benefit outsourcing service, the group's core business.

Steady expansion of its base in corporate housing rental management service and property management service drove sales to exceed the company's estimate for operating revenue.

Along with the growth, the associated businesses have continued to grow as well. Thus, the Group will revise the previous estimate of operating revenue, operating profit, recurring profit and net income.

The Group regards profit distribution to shareholders as one of its most important issues. The basic policy of the Group is to pay dividends in line with its consolidated business results, with a dividend payout ratio of around 30% as the target.

Under this policy, with the results estimate exceeding the initial estimate, the Group has revised its dividend estimate up 5 yen per share from the previous dividend estimate, to 120 yen per share.

The dividend will rise for the 12th consecutive fiscal year.

(Note)

The estimates above have been made based on information available at the date of publication. Actual results may differ materially depending on economic conditions and other uncertainties.