



Summary of Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2015 [Consolidated]
(From April 1, 2014 to December 31, 2014)
[Japan GAAP]

February 10, 2015

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:		February 13, 2015	
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 Third Quarter of the Fiscal Year Ending March 31, 2015 (From April 1, 2014 to December 31, 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	%
Nine months Ending December 31, 2014	116,089	29.6	6,041	21.2	6,734	17.4	4,396	17.8
Nine months Ending December 31, 2013	89,549	5.7	4,986	10.0	5,736	13.4	3,732	18.3

(Note) Comprehensive Income: Nine months Ending December 31, 2014 4,530 million yen (18.7%) Nine months Ending December 31, 2013 3,817 million yen (20.9%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Nine months Ending December 31, 2014	298.44	293.50
Nine months Ending December 31, 2013	255.36	250.55

(2) Consolidated Financial Positions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2014	66,346	30,187	44.9	2,018.50
As of March 31, 2014	56,723	26,661	46.8	1,805.05

(Reference) Shareholders' Equity: As of December 31, 2014 29,795 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	-		
Fiscal year ending March 31, 2015 (Projected)				120.00	120.00

Note: Revisions to the latest dividend projection announced: None

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: 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: 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)

3rd 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

3rd Quarter of FY2015/3	534,034 shares	Year ending March 31, 2014	602,208 shares
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3. Average number of shares during the period

3rd Quarter of FY2015/3	14,732,186 shares	3rd Quarter of FY2014/3	14,614,836 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 third quarter of the reporting fiscal year (As of December 31, 2014)
Assets		
Current assets		
Cash and deposits	9,276	13,575
Notes and accounts receivable-trade	7,602	6,189
Short-term investment securities	44	135
Real estate for sale	1,471	1,577
Supplies	278	224
Advance payments	7,373	7,678
Other	3,193	4,050
Allowance for doubtful accounts	(11)	(26)
Total current assets	29,227	33,403
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	4,320	5,332
Accumulated depreciation	(1,888)	(2,165)
Buildings and structures, net	2,431	3,166
Tools, furniture and fixtures	1,077	1,216
Accumulated depreciation	(815)	(898)
Tools, furniture and fixtures, net	262	317
Land	1,193	2,118
Other	383	412
Accumulated depreciation	(286)	(315)
Other, net	97	97
Total property, buildings and equipment	3,983	5,700
Intangible assets		
Software	1,275	1,272
Goodwill	3,344	5,960
Other	53	53
Total intangible assets	4,673	7,286
Investments and other assets		
Investment securities	7,946	8,316
Lease and guarantee deposits	8,732	9,140
Other	2,201	2,556
Allowance for doubtful accounts	(42)	(57)
Total investments and other assets	18,837	19,956
Total noncurrent assets	27,495	32,942
Total assets	56,723	66,346

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2014)	The third quarter of the reporting fiscal year (As of December 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	2,604	2,550
Short-term loans payable	1,924	5,570
Current portion of long-term loans payable	1,420	1,425
Income taxes payable	1,001	951
Advances received	10,616	10,671
Allowance for bonuses	379	244
Other	3,881	4,618
Total current liabilities	21,828	26,032
Noncurrent liabilities		
Long-term loans payable	3,127	4,624
Allowance for loss on guarantees	67	66
Long-term lease deposits	4,549	4,945
Liabilities for retirement benefits	221	246
Negative goodwill	4	4
Other	262	239
Total noncurrent liabilities	8,233	10,126
Total liabilities	30,061	36,159
Net assets		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	2,883	2,859
Retained earnings	22,515	25,498
Treasury stock	(1,636)	(1,451)
Total shareholders' equity	26,430	29,573
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	103	175
Foreign currency translation adjustment	39	89
Adjustment for retirement benefits	(51)	(42)
Total accumulated other comprehensive income	91	221
Subscription rights to shares	93	119
Minority interests	46	272
Total net assets	26,661	30,187
Total liabilities and net assets	56,723	66,346

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Millions of yen)

	The third quarter of the previous fiscal year (From April 1, 2013 to December 31, 2013)	The third quarter of the reporting fiscal year (From April 1, 2014 to December 31, 2014)
Operating revenue	89,549	116,089
Operating expenses	76,423	100,140
Gross operating profit	13,125	15,948
Selling, general and administrative expenses	8,139	9,907
Operating profit	4,986	6,041
Non-operating income		
Interest income	33	49
Dividends income	12	3
Foreign exchange gains	95	87
Equity in earnings of affiliates	540	529
Other	106	84
Total non-operating income	788	755
Non-operating expenses		
Interest expenses	18	30
Other	20	32
Total non-operating expenses	38	63
Recurring profit	5,736	6,734
Extraordinary income		
Gain on sales of investment securities	-	21
Gain on disposal of noncurrent assets	-	24
Other	-	2
Total extraordinary income	-	48
Extraordinary loss		
Default loss	11	-
Loss on disposal of noncurrent assets	-	14
Other	11	22
Total extraordinary losses	22	36
Income before income taxes	5,713	6,746
Income taxes-current	1,706	2,114
Income taxes-deferred	269	233
Total income taxes	1,976	2,347
Income before minority interests	3,737	4,398
Minority interests in income (loss)	5	2
Net income	3,732	4,396