



# Summary of Financial Results

## for the Second Quarter of the Fiscal Year Ending March 31, 2016 [Consolidated]

### (From April 1, 2015 to September 30, 2015)

#### [Japan GAAP]

November 10, 2015

Company name:	Relo Holdings, Inc.	Listed Exchange:	Tokyo Stock Exchange, First Section
Security code.:	8876	URL:	<a href="http://www.relo.jp">http://www.relo.jp</a>
Representative:	Kenichi Nakamura, President and Representative Director		
Contact:	Yasushi Kadota, Senior Managing Director	TEL:	03-5312-8704
Scheduled Date of Filing Securities Report:	November 16, 2015		
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, 2016 (From April 1, 2015 to September 30, 2015)

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

	Operating Revenue		Operating Profit		Recurring Profit		Net Income attributable to parent shareholders	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months Ending September 30, 2015	91,132	18.6	4,908	22.5	5,237	19.5	3,423	22.2
Six months Ending September 30, 2014	76,830	30.0	4,005	17.2	4,383	12.1	2,801	9.9

(Note) Comprehensive Income: Six months Ending September 30, 2015 3,420 million yen (21.5%) Six months Ending September 30, 2014 2,814 million yen (7.3%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Six months Ending September 30, 2015	235.39	227.49
Six months Ending September 30, 2014	190.33	187.23

#### (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, 2015	72,337	29,256	39.9	2,001.16
As of March 31, 2015	70,520	31,355	43.9	2,105.40

(Reference) Shareholders' Equity: As of September 30, 2015 28,829 million yen As of March 31, 2015 30,933 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, 2015	-	0.00	-	124.00	124.00
Fiscal year ending March 31, 2016	-	0.00	-	-	-
Fiscal year ending March 31, 2016 (Projected)	-	-	-	141.00	141.00

Note: Revisions to the latest dividend projection announced: None

#### 3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2016

(From April 1, 2015 to March 31, 2016)

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

	Operating Revenue		Operating Profit		Recurring Profit		Net Income attributable to parent shareholders		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	177,000	10.6	10,500	20.1	11,300	14.6	7,000	15.0	469.23

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)
2. Number of treasury stock at the end of period
3. Average number of shares during the period

As of September 30, 2015	15,295,120 shares	As of March 31, 2015	15,295,120 shares
As of September 30, 2015	888,922 shares	As of March 31, 2015	602,834 shares
2nd Quarter of FY2016/3	14,544,482 shares	2nd Quarter of FY2015/3	14,721,700 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, 2015)	The second quarter of the reporting fiscal year (As of September 30, 2015)
<b>Assets</b>		
Current assets		
Cash and deposits	11,001	11,304
Notes and accounts receivable-trade	9,388	7,242
Short-term investment securities	223	501
Real estate for sale	1,860	2,420
Supplies	331	310
Advance payments	8,532	9,060
Other	5,104	5,529
Allowance for doubtful accounts	(23)	(8)
<b>Total current assets</b>	<b>36,419</b>	<b>36,360</b>
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	5,613	5,744
Accumulated depreciation	(2,180)	(2,225)
Buildings and structures, net	3,433	3,518
Tools, furniture and fixtures	1,293	1,326
Accumulated depreciation	(945)	(928)
Tools, furniture and fixtures, net	348	397
Land	2,170	2,179
Other	492	551
Accumulated depreciation	(285)	(342)
Other, net	206	209
<b>Total property, buildings and equipment</b>	<b>6,158</b>	<b>6,304</b>
Intangible assets		
Software	1,284	1,185
Goodwill	5,720	7,267
Other	58	236
<b>Total intangible assets</b>	<b>7,063</b>	<b>8,689</b>
Investments and other assets		
Investment securities	8,946	9,099
Lease and guarantee deposits	9,760	9,803
Other	2,408	2,164
Allowance for doubtful accounts	(236)	(83)
<b>Total investments and other assets</b>	<b>20,878</b>	<b>20,982</b>
<b>Total noncurrent assets</b>	<b>34,100</b>	<b>35,977</b>
<b>Total assets</b>	<b>70,520</b>	<b>72,337</b>

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2015)	The second quarter of the reporting fiscal year (As of September 30, 2015)
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	3,256	2,371
Short-term loans payable	4,583	9,380
Current portion of long-term loans payable	1,123	1,039
Income taxes payable	1,905	1,624
Advances received	11,479	12,682
Allowance for bonuses	609	451
Other	5,782	5,444
Total current liabilities	28,740	32,994
Noncurrent liabilities		
Long-term loans payable	4,623	4,226
Allowance for loss on guarantees	66	65
Long-term lease deposits	5,222	5,303
Liabilities for retirement benefits	255	270
Negative goodwill	3	3
Other	252	216
Total noncurrent liabilities	10,424	10,086
Total liabilities	39,164	43,081
Net assets		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	2,859	2,859
Retained earnings	27,108	28,040
Treasury stock	(2,197)	(5,196)
Total shareholders' equity	30,437	28,371
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	273	203
Foreign currency translation adjustment	235	263
Adjustment for retirement benefits	(13)	(10)
Total accumulated other comprehensive income	495	457
Subscription rights to shares	127	120
Non controlling interests	294	306
Total net assets	31,355	29,256
Total liabilities and net assets	70,520	72,337

## Consolidated Financial Statements

### (2) Consolidated Statements of Income

(Millions of yen)

	The second quarter of the previous fiscal year (From April 1, 2014 to September 30, 2014)	The second quarter of the reporting fiscal year (From April 1, 2015 to September 30, 2015)
Operating revenue	76,830	91,132
Operating expenses	66,173	78,192
Gross operating profit	10,656	12,939
Selling, general and administrative expenses	6,651	8,031
Operating profit	4,005	4,908
Non-operating income		
Interest income	29	6
Dividends income	3	4
Equity in earnings of affiliates	327	378
Other	62	73
Total non-operating income	423	462
Non-operating expenses		
Interest expenses	22	34
Foreign exchange losses	0	37
Treasury stock repurchase expenses	-	22
Other	22	39
Total non-operating expenses	45	133
Recurring profit	4,383	5,237
Extraordinary income		
Gain on sales of investment securities	13	41
Gain on disposal of noncurrent assets	24	-
Other	1	2
Total extraordinary income	40	44
Extraordinary loss		
Loss on disposal of noncurrent assets	14	-
Other	18	10
Total extraordinary losses	33	10
Income before income taxes	4,389	5,271
Income taxes-current	1,470	1,707
Income taxes-deferred	115	105
Total income taxes	1,586	1,813
Net income	2,803	3,457
Net income (loss) attributable to noncontrolling interests	1	34
Net income attributable to parent shareholders	2,801	3,423