



Summary of Financial Results

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

(From April 1, 2015 to December 31, 2015)

[Japan GAAP]

February 9, 2016

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, Senior Managing Director	TEL:	03-5312-8704
Scheduled Date of Filing Securities Report:	February 12, 2016		
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 Thrid Quarter of the Fiscal Year Ending March 31, 2016 (From April 1, 2015 to December 31, 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	%
Nine months Ending December 31, 2015	135,970	17.1	7,483	23.9	8,156	21.1	5,322	21.1
Nine months Ending December 31, 2014	116,089	29.6	6,041	21.2	6,734	17.4	4,396	17.8

(Note) Comprehensive Income: Nine months Ending December 31, 2015 5,348 million yen (18.0%) Nine months Ending December 31, 2014 4,530 million yen (18.7%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Nine months Ending December 31, 2015	366.69	355.04
Nine months Ending December 31, 2014	298.44	293.50

(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, 2015	76,573	31,420	40.5	2,135.40
As of March 31, 2015	70,520	31,355	43.9	2,105.40

(Reference) Shareholders' Equity: As of December 31, 2015 31,002 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	%		%	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 December 31, 2015	15,295,120 shares	As of March 31, 2015	15,295,120 shares
As of December 31, 2015	776,922 shares	As of March 31, 2015	602,834 shares
3rd Quarter of FY2016/3	14,514,227 shares	3rd Quarter of FY2015/3	14,732,186 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 third quarter of the reporting fiscal year (As of December 31, 2015)
Assets		
Current assets		
Cash and deposits	11,001	14,076
Notes and accounts receivable-trade	9,388	6,372
Short-term investment securities	223	638
Real estate for sale	1,860	3,382
Supplies	331	346
Advance payments	8,532	9,261
Other	5,104	5,885
Allowance for doubtful accounts	(23)	(7)
Total current assets	36,419	39,955
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	5,613	5,897
Accumulated depreciation	(2,180)	(2,283)
Buildings and structures, net	3,433	3,613
Tools, furniture and fixtures	1,293	1,421
Accumulated depreciation	(945)	(1,014)
Tools, furniture and fixtures, net	348	406
Land	2,170	2,186
Other	492	473
Accumulated depreciation	(285)	(366)
Other, net	206	106
Total property, buildings and equipment	6,158	6,313
Intangible assets		
Software	1,284	1,196
Goodwill	5,720	7,801
Other	58	237
Total intangible assets	7,063	9,234
Investments and other assets		
Investment securities	8,946	9,356
Lease and guarantee deposits	9,760	9,576
Other	2,408	2,212
Allowance for doubtful accounts	(236)	(91)
Total investments and other assets	20,878	21,053
Total noncurrent assets	34,100	36,601
Deferred assets		
Bond issuance expenses	-	16
Total deferred assets	-	16
Total assets	70,520	76,573

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2015)	The third quarter of the reporting fiscal year (As of December 31, 2015)
Liabilities		
Current liabilities		
Accounts payable-trade	3,256	2,284
Short-term loans payable	4,583	7,847
Current portion of long-term loans payable	1,123	1,014
Income taxes payable	1,905	1,047
Advances received	11,479	12,846
Allowance for bonuses	609	262
Other	5,782	6,766
Total current liabilities	28,740	32,068
Noncurrent liabilities		
Long-term loans payable	4,623	4,822
Corporate bond	-	2,400
Long-term lease deposits	5,222	5,308
Liabilities for retirement benefits	255	262
Allowance for loss on guarantees	66	63
Negative goodwill	3	3
Other	252	224
Total noncurrent liabilities	10,424	13,083
Total liabilities	39,164	45,152
Net assets		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	2,859	2,878
Retained earnings	27,108	29,387
Treasury stock	(2,197)	(4,412)
Total shareholders' equity	30,437	30,520
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	273	270
Foreign currency translation adjustment	235	218
Adjustment for retirement benefits	(13)	(8)
Total accumulated other comprehensive income	495	481
Subscription rights to shares	127	99
Non controlling interests	294	319
Total net assets	31,355	31,420
Total liabilities and net assets	70,520	76,573

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Millions of yen)

	The third quarter of the previous fiscal year (From April 1, 2014 to December 31, 2014)	The third quarter of the reporting fiscal year (From April 1, 2015 to December 31, 2015)
Operating revenue	116,089	135,970
Operating expenses	100,140	116,366
Gross operating profit	15,948	19,603
Selling, general and administrative expenses	9,907	12,120
Operating profit	6,041	7,483
Non-operating income		
Interest income	49	9
Dividends income	3	4
Foreign exchange gains	87	-
Equity in earnings of affiliates	529	707
Other	84	111
Total non-operating income	755	832
Non-operating expenses		
Interest expenses	30	56
Foreign exchange losses	-	21
Treasury stock repurchase expenses	-	22
Other	32	57
Total non-operating expenses	63	159
Recurring profit	6,734	8,156
Extraordinary income		
Gain on sales of investment securities	21	41
Gain on disposal of noncurrent assets	24	-
Other	2	5
Total extraordinary income	48	46
Extraordinary loss		
Office relocation expenses	-	29
Loss on disposal of noncurrent assets	14	-
Other	22	20
Total extraordinary losses	36	50
Income before income taxes	6,746	8,152
Income taxes-current	2,114	2,551
Income taxes-deferred	233	239
Total income taxes	2,347	2,791
Net income	4,398	5,361
Net income (loss) attributable to noncontrolling interests	2	38
Net income attributable to parent shareholders	4,396	5,322