



September 13, 2016

For Immediate Release

Company name: Relo Group, Inc.
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Notice of Acquisition of Associates for International Research, Inc.

Relo Group, Inc. (the Company) announces that a meeting of its Board of Directors held on 13 September, 2016 resolved to acquire the shares of Associates for International Research, Inc. (AIRINC), a privately owned US company as follows.

1. Purpose and background of the acquisition

Upholding the missions of “supporting the non-core operations of Japanese companies to enable them to focus on their core operations as they compete on a global stage,” and “supporting the global expansion of Japanese companies so that they can perform to their full potential,” and also embracing the corporate vision of “aiming to become the first world-class relocation company in Japan,” companies of the Relo Group have continued to make efforts to realize them.

Currently, the Group is striving to expand overseas business and establish an unrivalled position on the domestic front in terms of market share based on “the Second Olympic Plan,” a four-year medium-term business plan initiated from FY2016/3.

AIRINC has a client base primarily consisting of global business enterprises, and the top 100 American companies in terms of gross revenue, providing a range of data and services related to international relocation packages for corporate employees, including a Cost of Living Index.

Having established a client base primarily in North America, AIRINC has been intensifying its sales activities in Europe and Asia in recent years. In 2012, as part of its global business strategy, AIRINC concluded an exclusive distributor agreement with Relocation International, Inc., a Relo Group company, with regard to the exclusive right to market the AIRINC Index in Japan. Since then, the Relo Group and AIRINC have established good business relationships in terms of the index marketing.

The Company expects further business growth for AIRINC in North America, Europe, and Asia with increased market shares. By leveraging the acquisition of shares of AIRINC, the Company will continue to become more focused on taking steps to achieve the status of the first world-class relocation company in Japan.

2. About AIRINC

(1) Company Name	Associates for International Research, Inc.		
(2) Headquarters	1100 Massachusetts Avenue, Cambridge, Massachusetts 02318 U.S.A		
(3) Representative	Steve Brink, CEO		
(4) Business	<ul style="list-style-type: none"> • Providing international mobility data • Technology/consulting services on talent and workforce management 		
(5) Paid in Capital	USD 2,873,419		
(6) Year of Establishment	1954		
(7) Shareholders and ownership	The Venture Capital Fund of New England	69.37%	
	Others	30.63%	
(8) Relationships to the Company	Capital relationships	n.a.	
	Personnel relationships	n.a.	
	Trade relationships	n.a.	

(9) Consolidated financial results in the past 3 years (1,000 USD)			
Fiscal year	Dec 2013	Dec 2014	Dec 2015
Net Assets	1,970	2,629	-2,194
Total Assets	7,894	7,842	7,531
Net Assets per share	2.33	3.11	-3.65
Revenue	22,537	23,670	22,557
Operating Profit	1,563	1,754	1,255
Net income attributable to parent	936	1,151	682
Net income per share	1.11	1.36	1.13

The following wholly-owned subsidiaries of AIRINC will become consolidated subsidiaries of the Company as a result of this acquisition.

- (1) AIRINC International Holdings B.V.
- (2) AIRINC Europe NV
- (3) AIRINC research UK Limited
- (4) AIRINC Asia-Pacific Limited

3. About the Sellers

(1) Company Name	The Venture Capital Fund of New England		
(2) Headquarters	30 Washington Street, Wellesley, MA 02481 U.S.A		
(3) Representative	Carl H. Novotny, General Partner		
(4) Business	Venture Capital Fund		
(5) Paid in Capital	n.a.		
(6) Year of Establishment	1981		
(7) Net Assets	n.a.		
(8) Total Assets	n.a.		
(9) Shareholders and ownership	PPEO IV Holdings, SPC – 84.89%		
	Beneficial Interests of GPs of VCFNE V – 15.11%		

(10) Relationships to the Company	Capital relationships	n.a.
	Personnel relationships	n.a.
	Trade relationships	n.a.
	Status as to related parties	n.a.

4. Number of acquiring shares, purchase price and changes in shareholdings

(1) Number of shares held prior to the acquisition	0 shares (number of voting rights: 0 units) (shareholding ratio: 0%)
(2) Number of shares to be subscribed	Series A preferred stock 502,501 shares Common stock 116,250 shares (number of voting rights: 618,751 units)
(3) Purchase price	Series A preferred stock and Common stock About JPY 2,082 million Other expenditures About JPY 50 million Total (estimated) About JPY 2,132 million
(4) Number of shares held after the acquisition	Series A preferred stock 502,501 shares Common stock 116,250 shares (number of voting rights: 618,751 units) (shareholding ratio: 92.99 %)

5. Schedule

(1) Board resolution	13 September, 2016
(2) Share Purchase Agreement	13 September, 2016
(3) Transfer of Shares	30 September, 2016 (Estimated)

6. Effect on financial performance for the current fiscal year

The acquisition is expected to have no significant impact on the Company's consolidated financial performance for the fiscal year ending 31 March, 2016.