



Summary of Financial Results

for the Third Quarter of the Fiscal Year Ending March 31, 2014 [Consolidated]

(From April 1, 2013 to December 31, 2013)

[Japan GAAP]

February 6, 2014

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 14, 2014		
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, 2014 (From April 1, 2013 to December 31, 2013)

(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, 2013	89,549	5.7	4,986	10.0	5,736	13.4	3,732	18.3
Nine months Ending December 31, 2012	84,709	1.0	4,532	12.0	5,059	15.1	3,155	26.0

(Note) Comprehensive Income: Nine months Ending December 31, 2013 3,817 million yen (20.9%) Nine months Ending December 31, 2012 3,157 million yen (24.5%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Nine months Ending December 31, 2013	255.36	250.55
Nine months Ending December 31, 2012	216.03	212.52

(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, 2013	51,715	25,452	49.0	1,733.03
As of March 31, 2013	48,644	24,027	49.1	1,615.94

(Reference) Shareholders' Equity: As of December 31, 2013 25,324 million yen As of March 31, 2013 23,904 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, 2013	-	0.00	-	75.00	75.00
Fiscal year ending March 31, 2014	-	0.00	-	-	-
Fiscal year ending March 31, 2014 (Estimate)	-	-	-	95.00	95.00

Note: Revisions to the latest dividend projection announced: None

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2014

(From April 1, 2013 to March 31, 2014)

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

(* 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	120,000	4.3	7,200	14.4	8,000	12.0	4,900	12.5	331.24

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, etc.: None
2. Changes in accounting principles other than above 1: Yes
3. Changes in accounting estimates: None
4. Restatements: None

(4) Number of Shares Issued and Outstanding (Common stock)

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

3rd Quarter of FY2014/3	15,295,120 shares	Year ending March 31, 2013	15,295,120 shares
3rd Quarter of FY2014/3	682,208 shares	Year ending March 31, 2013	502,325 shares
3rd Quarter of FY2014/3	14,614,836 shares	3rd Quarter of FY2013/3	14,605,759 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, 2013)	The third quarter of the reporting fiscal year (As of December 31, 2013)
Assets		
Current assets		
Cash and deposits	6,610	9,570
Notes and accounts receivable-trade	6,170	4,872
Short-term investment securities	46	106
Real estate for sale	865	1,079
Supplies	273	175
Advance payments	5,529	6,576
Other	3,592	2,992
Allowance for doubtful accounts	(19)	(20)
Total current assets	23,068	25,352
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	3,822	4,075
Accumulated depreciation	(1,673)	(1,801)
Buildings and structures, net	2,149	2,274
Tools, furniture and fixtures	915	1,027
Accumulated depreciation	(691)	(764)
Tools, furniture and fixtures, net	224	263
Land	978	1,104
Other	427	463
Accumulated depreciation	(253)	(269)
Other, net	174	193
Total property, buildings and equipment	3,526	3,836
Intangible assets		
Software	1,181	1,194
Goodwill	3,282	3,316
Other	48	55
Total intangible assets	4,513	4,566
Investments and other assets		
Investment securities	7,996	8,196
Lease and guarantee deposits	7,230	7,534
Other	2,411	2,283
Allowance for doubtful accounts	(102)	(54)
Total investments and other assets	17,536	17,959
Total noncurrent assets	25,575	26,363
Total assets	48,644	51,715

Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2013)	The third quarter of the reporting fiscal year (As of December 31, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	1,951	1,605
Short-term loans payable	1,026	3,291
Current portion of long-term loans payable	1,096	1,132
Income taxes payable	1,430	599
Advances received	8,247	9,112
Allowance for bonuses	387	210
Other	3,383	3,612
Total current liabilities	17,524	19,563
Noncurrent liabilities		
Long-term loans payable	2,210	1,837
Allowance for loss on guarantees	70	67
Long-term lease deposits	4,246	4,324
Allowance for retirement benefits	235	227
Negative goodwill	5	4
Other	324	236
Total noncurrent liabilities	7,092	6,698
Total liabilities	24,617	26,262
Net assets		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	3,198	3,049
Retained earnings	18,832	21,428
Treasury stock	(816)	(1,932)
Total shareholders' equity	23,881	25,211
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	219	176
Foreign currency translation adjustment	(197)	(63)
Total accumulated other comprehensive income	22	112
Subscription rights to shares	74	84
Minority interests	48	43
Total net assets	24,027	25,452
Total liabilities and net assets	48,644	51,715

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Millions of yen)

	The third quarter of the previous fiscal year (From April 1, 2012 to December 31, 2012)	The third quarter of the reporting fiscal year (From April 1, 2013 to December 31, 2013)
Operating revenue	84,709	89,549
Operating expenses	73,467	76,423
Gross operating profit	11,241	13,125
Selling, general and administrative expenses	6,708	8,139
Operating Profit	4,532	4,986
Non-operating income		
Interest income	17	33
Dividends income	11	12
Foreign exchange gains	2	95
Equity in earnings of affiliates	450	540
Other	81	106
Total non-operating income	562	788
Non-operating expenses		
Interest expenses	22	18
Other	12	20
Total non-operating expenses	35	38
Recurring Profit	5,059	5,736
Extraordinary income		
Gain on sales of investment securities	113	-
Other	2	-
Total extraordinary income	115	-
Extraordinary loss		
Impairment loss	166	-
Incidental loss	1	-
Default loss	-	11
Other	33	11
Total extraordinary losses	201	22
Income before income taxes	4,973	5,713
Income taxes-current	1,521	1,706
Income taxes-deferred	292	269
Total income taxes	1,813	1,976
Income before minority interests	3,159	3,737
Minority interests in income	4	5
Net income	3,155	3,732