



Summary of Financial Results

for the First Quarter of the Fiscal Year Ending March 31, 2015 [Consolidated]

(From April 1, 2014 to June 30, 2014)

[Japan GAAP]

August 7, 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:	August 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 First Quarter of the Fiscal Year Ending March 31, 2015 (From April 1, 2014 to June 30, 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	%
Three months ending June 30, 2014	37,842	29.1	1,830	12.2	1,933	5.0	1,206	3.1
Three months ending June 30, 2013	29,309	0.3	1,630	18.6	1,840	23.4	1,170	18.9

(Note) Comprehensive Income: Three months ending June 30, 2014 1,273 million yen (7.8%) Three months ending June 30, 2013 1,181 million yen (19.6%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Three months ending June 30, 2014	82.00	80.70
Three months ending June 30, 2013	79.78	78.19

(2) Consolidated Financial Positions

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2014	59,936	26,454	44.0	1,789.59
As of March 31, 2014	56,723	26,661	46.8	1,805.05

(Reference) Shareholders' Equity: As of June 30, 2014 26,349 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	-	-	-	-	-
Fiscal year ending March 31, 2015 (Projected)	-	0.00	-	115.00	115.00

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	%	Millions of yen	%	Yen
2nd quarter (Accumulated)	70,000	18.5	3,850	12.6	4,200	7.4	2,700	5.9	183.76
Full year	142,000	13.3	8,250	14.4	9,100	10.3	5,650	17.2	384.54

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

1st Quarter of FY2015/3	15,295,120 shares	Year ending March 31, 2014	15,295,120 shares
1st Quarter of FY2015/3	571,335 shares	Year ending March 31, 2014	602,208 shares
1st Quarter of FY2015/3	14,706,716 shares	1st Quarter of FY2014/3	14,667,754 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, 2014)	The first quarter of the reporting fiscal year (As of June 30, 2014)
Assets		
Current assets		
Cash and deposits	9,276	9,417
Notes and accounts receivable-trade	7,602	6,052
Short-term investment securities	44	137
Real estate for sale	1,471	1,554
Supplies	278	247
Advance payments	7,373	7,263
Other	3,193	4,784
Allowance for doubtful accounts	(11)	(27)
Total current assets	29,227	29,428
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	4,320	5,073
Accumulated depreciation	(1,888)	(1,997)
Buildings and structures, net	2,431	3,076
Tools, furniture and fixtures	1,077	1,069
Accumulated depreciation	(815)	(799)
Tools, furniture and fixtures, net	262	270
Land	1,193	2,102
Other	383	384
Accumulated depreciation	(286)	(287)
Other, net	97	96
Total property, buildings and equipment	3,983	5,545
Intangible assets		
Software	1,275	1,284
Goodwill	3,344	4,254
Other	53	52
Total intangible assets	4,673	5,591
Investments and other assets		
Investment securities	7,946	7,963
Lease and guarantee deposits	8,732	9,161
Other	2,201	2,292
Allowance for doubtful accounts	(42)	(45)
Total investments and other assets	18,837	19,371
Total noncurrent assets	27,495	30,507
Total assets	56,723	59,936

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of March 31, 2014)	The first quarter of the reporting fiscal year (As of June 30, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	2,604	1,728
Short-term loans payable	1,924	4,317
Current portion of long-term loans payable	1,420	1,066
Income taxes payable	1,001	583
Advances received	10,616	10,669
Allowance for bonuses	379	168
Other	3,881	6,015
Total current liabilities	21,828	24,551
Noncurrent liabilities		
Long-term loans payable	3,127	3,481
Allowance for loss on guarantees	67	67
Long-term lease deposits	4,549	4,885
Liabilities for retirement benefits	221	208
Negative goodwill	4	4
Other	262	283
Total noncurrent liabilities	8,233	8,930
Total liabilities	30,061	33,482
Net assets		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	2,883	2,835
Retained earnings	22,515	22,318
Treasury stock	(1,636)	(1,538)
Total shareholders' equity	26,430	26,283
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	103	122
Foreign currency translation adjustment	39	(8)
Adjustment for retirement benefits	(51)	(47)
Total accumulated other comprehensive income	91	66
Subscription rights to shares	93	101
Minority interests	46	3
Total net assets	26,661	26,454
Total liabilities and net assets	56,723	59,936

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Millions of yen)

	The first quarter of the previous fiscal year (From April 1, 2013 to June 30, 2013)	The first quarter of the reporting fiscal year (From April 1, 2014 to June 30, 2014)
Operating revenue	29,309	37,842
Operating expenses	25,075	32,697
Gross operating profit	4,234	5,144
Selling, general and administrative expenses	2,603	3,314
Operating profit	1,630	1,830
Non-operating income		
Interest income	9	12
Foreign exchange gains	58	-
Equity in earnings of affiliates	106	122
Other	45	25
Total non-operating income	220	160
Non-operating expenses		
Interest expenses	5	13
Foreign exchange losses	-	30
Other	5	13
Total non-operating expenses	10	56
Recurring profit	1,840	1,933
Extraordinary income		
Gain on sales of investment securities	-	12
Gain on disposal of noncurrent assets	-	24
Other	-	1
Total extraordinary income	-	38
Extraordinary loss		
Loss on disposal of noncurrent assets	-	14
Default loss	9	-
Other	2	0
Total extraordinary losses	11	15
Income before income taxes	1,829	1,956
Income taxes-current	489	568
Income taxes-deferred	172	186
Total income taxes	661	755
Income before minority interests	1,167	1,201
Minority interests in income (loss)	(2)	(4)
Net income	1,170	1,206