



Summary of Financial Results for the Fiscal Year Ended March 31, 2012 [Consolidated]

(From April 1, 2011 to March 31, 2012)

[Japan GAAP]

May 15, 2012

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 Ordinary General Meeting of Shareholders:	June 26, 2012		
Scheduled Date of Commencement of Dividend Payment:	June 27, 2012		
Scheduled Date of Filing Securities Report:	June 27, 2012		
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 Fiscal Year Ended March 31, 2012

(From April 1, 2011 to March 31, 2012)

(1) Consolidated Operating Results

(% figures represent year-on-year change)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2012	112,978	4.2	5,584	13.9	6,072	16.0	3,410	18.3
Fiscal year ended March 31, 2011	108,410	11.6	4,902	10.9	5,235	9.2	2,882	6.7

(Note) Comprehensive Income: Fiscal year ended March 31, 2012 3,498 million yen (24.9%) Fiscal year ended March 31, 2011 2,800 million yen (-0.1%)

	Net Income per Share	Diluted Net Income per Share	Return on Equity (ROE)	Return on Assets (ROA)	Operating Income Margin
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2012	233.11	231.58	17.7	13.8	4.9
Fiscal year ended March 31, 2011	192.55	192.35	17.3	12.2	4.5

(Reference) Equity in Net Income of Affiliated Companies: Fiscal year ended March 31, 2012 535 million yen Fiscal year ended March 31, 2011 476 million yen

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity Ratio	Net assets per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2012	44,826	20,335	45.1	1,377.58
As of March 31, 2011	43,263	18,469	42.4	1,211.22

(Reference) Shareholders' Equity: As of March 31, 2012 20,208 million yen As of March 31, 2011 18,359 million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2012	5,857	(583)	(3,940)	4,701
Fiscal year ended March 31, 2011	1,735	(767)	(844)	3,328

2. Dividends

	Dividends per Share					Total dividends	Dividend Payout Ratio (Consolidated)	Dividend / Net assets Ratio (Consolidated)
	1st quarter	2nd quarter	3rd quarter	Fiscal Year	Total			
	End	End	End	End				
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2011	-	0.00	-	60.00	60.00	909	31.2	5.3
Fiscal year ended March 31, 2012	-	0.00	-	65.00	65.00	953	27.9	5.0
Fiscal year ended March 31, 2013 (Estimate)	-	0.00	-	70.00	70.00		24.7	

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2013

(From April 1, 2012 to March 31, 2013)

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

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2nd quarter (Accumulated)	58,800	4.5	2,930	8.2	3,230	10.6	2,000	17.9	136.34
Full year	120,000	6.2	6,100	9.2	6,700	10.3	4,150	21.7	282.90

*Notes

(1) Changes in Significant Subsidiaries during the Fiscal Year (Changes in specified subsidiaries associated with changes in the scope of consolidation): None

New: -

Excluded: -

(2) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements:

1. Changes due to revisions to accounting principles, etc.: Yes

2. Changes in accounting principles other than above 1: None

3. Changes in accounting estimates: None

4. Restatements: None

(3) 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

Year ended March 31, 2012	15,290,520 shares	Year ended March 31, 2011	15,158,720 shares
Year ended March 31, 2012	620,974 shares	Year ended March 31, 2011	562 shares
Year ended March 31, 2012	14,628,745 shares	Year ended March 31, 2011	14,968,891 shares

(Reference) Summary of Non-Consolidated Results of Operation

1. Non-Consolidated Results of Operation for the Fiscal Year Ended March 31, 2012 (From April 1, 2011 to March 31, 2012)

(1) Non-Consolidated Operating Results (% figures represent year-on-year change)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2012	2,817	18.6	1,577	25.6	1,683	30.6	1,701	32.4
Fiscal year ended March 31, 2011	2,375	13.2	1,255	9.0	1,289	5.7	1,284	23.4

	Net Income per Share		Diluted Net Income per Share	
	Yen		Yen	
Fiscal year ended March 31, 2012	116.28		115.52	
Fiscal year ended March 31, 2011	85.84		85.75	

(2) Consolidated Financial Positions

	Total assets		Net assets		Equity Ratio		Net assets per Share	
	Millions of yen		Millions of yen		%		Yen	
As of March 31, 2012	24,419		10,720		43.6		724.98	
As of March 31, 2011	24,674		10,660		42.9		698.55	

(Reference) Shareholders' Equity: As of March 31, 2012 10,635 million yen As of March 31, 2011 10,588 million yen

2. Projected Non-Consolidated Results for the Fiscal Year Ending March 31, 2013 (From April 1, 2012 to March 31, 2013)

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

	Operating Revenue		Ordinary Income		Net Income		Net Income per Share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
2nd quarter (Accumulated)	2,350	4.3	1,800	7.1	1,550	(9.2)	105.66	
Full year	3,700	31.3	2,500	48.5	2,100	23.5	143.15	

* 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, 2011)	Reporting fiscal year (As of March 31, 2012)
Assets		
Current assets		
Cash and deposits	3,450	4,774
Notes and accounts receivable-trade	4,818	5,609
Short-term investment securities	122	161
Real estate for sale	594	541
Supplies	189	229
Advance payments	6,275	6,111
Income taxes receivable	32	-
Deferred tax assets	408	446
Other	2,895	2,604
Allowance for doubtful accounts	(31)	(33)
Total current assets	18,756	20,443
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	3,797	3,809
Accumulated depreciation	(1,338)	(1,525)
Buildings and structures, net	2,458	2,284
Tools, furniture and fixtures	833	815
Accumulated depreciation	(640)	(648)
Tools, furniture and fixtures, net	192	166
Land	966	967
Other	380	396
Accumulated depreciation	(179)	(202)
Other, net	201	193
Total property, buildings and equipment	3,819	3,612
Intangible assets		
Software	805	961
Goodwill	2,445	2,309
Other	27	48
Total intangible assets	3,278	3,319
Investments and other assets		
Investment securities	6,804	7,201
Lease and guarantee deposits	8,301	8,236
Deferred tax assets	1,107	845
Other	1,241	1,215
Allowance for doubtful accounts	(46)	(48)
Total investments and other assets	17,408	17,450
Total noncurrent assets	24,506	24,382
Total assets	43,263	44,826

(Millions of yen)

	Previous fiscal year (As of March 31, 2011)	Reporting fiscal year (As of March 31, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	1,715	2,005
Short-term loans payable	1,309	192
Current portion of long-term loans payable	1,171	1,171
Income taxes payable	319	1,255
Advances received	8,562	9,210
Allowance for bonuses	338	400
Other	2,292	2,382
Total current liabilities	15,710	16,619
Noncurrent liabilities		
Long-term loans payable	4,631	3,493
Long-term lease deposits	4,061	3,855
Allowance for retirement benefits	196	214
Allowance for loss on guarantees	79	74
Negative goodwill	7	6
Other	106	227
Total noncurrent liabilities	9,082	7,871
Total liabilities	24,793	24,490
Net assets		
Shareholders' equity		
Capital stock	2,561	2,663
Capital surplus	3,164	3,266
Retained earnings	12,956	15,457
Treasury stock	(0)	(942)
Total shareholders' equity	18,681	20,444
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	77
Foreign currency translation adjustment	(322)	(314)
Total accumulated other comprehensive income	(321)	(236)
Subscription rights to shares	71	85
Minority interests	38	41
Total net assets	18,469	20,335
Total liabilities and net assets	43,263	44,826

Consolidated Financial Statements

(2) Consolidated Statements of Income

(Millions of yen)

	Previous fiscal year (From April 1, 2010 to March 31, 2011)	Reporting fiscal year (From April 1, 2011 to March 31, 2012)
Operating revenue	108,410	112,978
Operating expenses	94,584	98,612
Gross operating profit	13,825	14,365
Selling, general and administrative expenses		
Advertising expenses	828	739
Employees' salaries and allowances	2,972	2,857
Provision of allowance for doubtful accounts	10	12
Provision for bonuses	259	310
Depreciation	162	148
Other	4,688	4,713
Total selling, general and administrative expenses	8,922	8,780
Operating income	4,902	5,584
Non-operating income		
Interest income	16	18
Dividends income	17	27
Equity in earnings of affiliates	476	535
Other	69	78
Total non-operating income	580	659
Non-operating expenses		
Interest expenses	54	38
Foreign exchange losses	96	74
Listing expenses	20	7
Other	76	51
Total non-operating expenses	247	172
Ordinary income	5,235	6,072
Extraordinary income		
Gain on sales of investment securities	-	5
Gain on sales of stocks of subsidiaries and affiliates	1	-
Gain on sales of noncurrent assets	26	1
Gain on reversal of allowance for loss on guarantees	0	-
Other	32	10
Total extraordinary income	61	17
Extraordinary loss		
Loss on retirement of noncurrent assets	33	30
Loss on valuation of investment securities	-	16
Loss on sales of stocks of subsidiaries and affiliates	125	-
Incidental loss	203	11
Total extraordinary losses	362	59
Income before income taxes and minority interests	4,934	6,030
Income taxes-current	1,572	2,431
Income taxes-deferred	478	185
Total income taxes	2,051	2,617
Income before minority interests	2,883	3,413
Minority interests in income	1	3
Net income	2,882	3,410