



# Summary of Financial Results for the Fiscal Year Ending March 31, 2014 [Consolidated] (From April 1, 2013 to March 31, 2014) [Japan GAAP]

May 15, 2014

Company name:	Relo Holdings, Inc.	Listed Exchange:	Tokyo Stock Exchange, First Section
Security code.:	8876	URL:	<a href="http://www.relo.jp">http://www.relo.jp</a>
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 25, 2014		
Scheduled Date of Commencement of Dividend Payment:	June 26, 2014		
Scheduled Date of Filing Securities Report:	June 26, 2014		
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 Ending March 31, 2014

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

### (1) Consolidated Operating Results

(% figures represent year-on-year change)

	Operating Revenue		Operating Profit		Recurring Profit		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending March 31, 2014	125,332	8.9	7,212	14.6	8,252	15.5	4,819	10.6
Fiscal year ending March 31, 2013	115,059	1.8	6,291	12.6	7,144	17.7	4,356	27.8

(Note) Comprehensive Income: Fiscal year ending March 31, 2014 4,886 million yen (5.7%) Fiscal year ending March 31, 2013 4,621 million yen (32.1%)

	Net Income per Share	Diluted Net Income per Share	Return on Equity (ROE)	Return on Assets (ROA)	Operating Profit Margin
	Yen	Yen	%	%	%
Fiscal year ending March 31, 2014	329.61	323.46	19.1	15.7	5.8
Fiscal year ending March 31, 2013	297.76	292.50	19.8	15.3	5.5

(Reference) Equity in Net Income of Affiliated Companies: Fiscal year ending March 31, 2014 785 million yen Fiscal year ending March 31, 2013 704 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, 2014	56,723	26,661	46.8	1,805.05
As of March 31, 2013	48,644	24,027	49.1	1,615.94

(Reference) Shareholders' Equity: As of March 31, 2014 26,521 million yen As of March 31, 2013 23,904 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 ending March 31, 2014	3,923	(912)	(466)	9,160
Fiscal year ending March 31, 2013	5,630	(2,298)	(1,535)	6,525

## 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 ending March 31, 2013	-	0.00	-	75.00	75.00	1,109	25.2	5.0
Fiscal year ending March 31, 2014	-	0.00	-	100.00	100.00	1,469	30.3	5.8
Fiscal year ending March 31, 2015 (Estimate)	-	0.00	-	115.00	115.00		29.9	

## 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

\*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.: None
2. Changes in accounting principles other than above 1: Yes
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 ending March 31, 2014	15,295,120 shares	Year ending March 31, 2013	15,295,120 shares
Year ending March 31, 2014	602,208 shares	Year ending March 31, 2013	502,325 shares
Year ending March 31, 2014	14,621,621 shares	Year ending March 31, 2013	14,630,342 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)	Reporting fiscal year (As of March 31, 2014)
<b>Assets</b>		
Current assets		
Cash and deposits	6,610	9,276
Notes and accounts receivable-trade	6,170	7,602
Short-term investment securities	46	44
Real estate for sale	865	1,471
Supplies	273	278
Advance payments	5,529	7,373
Deferred tax assets	477	470
Other	3,114	2,722
Allowance for doubtful accounts	(19)	(11)
Total current assets	23,068	29,227
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	3,822	4,320
Accumulated depreciation	(1,673)	(1,888)
Buildings and structures, net	2,149	2,431
Tools, furniture and fixtures	915	1,077
Accumulated depreciation	(691)	(815)
Tools, furniture and fixtures, net	224	262
Land	978	1,193
Other	427	383
Accumulated depreciation	(253)	(286)
Other, net	174	97
Total property, buildings and equipment	3,526	3,983
Intangible assets		
Software	1,181	1,275
Goodwill	3,282	3,344
Other	48	53
Total intangible assets	4,513	4,673
Investments and other assets		
Investment securities	7,996	7,946
Lease and guarantee deposits	7,230	8,732
Deferred tax assets	735	452
Other	1,676	1,749
Allowance for doubtful accounts	(102)	(42)
Total investments and other assets	17,536	18,837
Total noncurrent assets	25,575	27,495
Total assets	48,644	56,723

(Millions of yen)

	Previous fiscal year (As of March 31, 2013)	Reporting fiscal year (As of March 31, 2014)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable—trade	1,951	2,604
Short-term loans payable	1,026	1,924
Current portion of long-term loans payable	1,096	1,420
Income taxes payable	1,430	1,001
Advances received	8,247	10,616
Allowance for bonuses	387	379
Deferred tax liabilities	-	14
Other	3,383	3,866
<b>Total current liabilities</b>	<b>17,524</b>	<b>21,828</b>
Noncurrent liabilities		
Long-term loans payable	2,210	3,127
Long-term lease deposits	4,246	4,549
Allowance for retirement benefits	235	-
Liabilities for retirement benefits	-	221
Allowance for loss on guarantees	70	67
Negative goodwill	5	4
Other	324	262
<b>Total noncurrent liabilities</b>	<b>7,092</b>	<b>8,233</b>
<b>Total liabilities</b>	<b>24,617</b>	<b>30,061</b>
Net assets		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	3,198	2,883
Retained earnings	18,832	22,515
Treasury stock	(816)	(1,636)
<b>Total shareholders' equity</b>	<b>23,881</b>	<b>26,430</b>
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	219	103
Foreign currency translation adjustment	(197)	39
Adjustment for retirement benefits	-	(51)
<b>Total accumulated other comprehensive income</b>	<b>22</b>	<b>91</b>
Subscription rights to shares	74	93
Minority interests	48	46
<b>Total net assets</b>	<b>24,027</b>	<b>26,661</b>
<b>Total liabilities and net assets</b>	<b>48,644</b>	<b>56,723</b>

## Consolidated Financial Statements

### (2) Consolidated Statements of Income

(Millions of yen)

	Previous fiscal year (From April 1, 2012 to March 31, 2013)	Reporting fiscal year (From April 1, 2013 to March 31, 2014)
Operating revenue	115,059	125,332
Operating expenses	99,421	106,902
Gross operating profit	15,638	18,430
Selling, general and administrative expenses		
Advertising expenses	767	860
Employees' salaries and allowances	2,966	3,737
Provision of allowance for doubtful accounts	56	(3)
Provision for bonuses	348	324
Depreciation	148	210
Other	5,060	6,088
Total selling, general and administrative expenses	9,347	11,217
Operating profit	6,291	7,212
Non-operating income		
Interest income	27	46
Dividends income	14	14
Equity in earnings of affiliates	704	785
Foreign exchange gains	75	185
Other	91	132
Total non-operating income	913	1,164
Non-operating expenses		
Interest expenses	29	23
Legal settlement	-	51
Other	29	49
Total non-operating expenses	59	124
Recurring profit	7,144	8,252
Extraordinary income		
Gain on sales of investment securities	113	53
Compensation received	33	-
Other	2	-
Total extraordinary income	148	53
Extraordinary loss		
Loss on sales of investment securities	-	140
Impairment loss	166	503
Other	63	119
Total extraordinary losses	229	763
Income before income taxes	7,063	7,542
Income taxes-current	2,386	2,371
Income taxes-deferred	317	346
Total income taxes	2,704	2,717
Income before minority interests	4,359	4,824
Minority interests in income	2	4
Net income	4,356	4,819