



# Summary of Financial Results for the Fiscal Year Ending March 31, 2015 [Consolidated] (From April 1, 2014 to March 31, 2015) [Japan GAAP]

May 15, 2015

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 24, 2015		
Scheduled Date of Commencement of Dividend Payment:	June 25, 2015		
Scheduled Date of Filing Securities Report:	June 25, 2015		
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, 2015

(From April 1, 2014 to March 31, 2015)

### (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, 2015	160,050	27.7	8,746	21.3	9,863	19.5	6,085	26.3
Fiscal year ending March 31, 2014	125,332	8.9	7,212	14.6	8,252	15.5	4,819	10.6

(Note) Comprehensive Income: Fiscal year ending March 31, 2015 6,491 million yen (32.8%) Fiscal year ending March 31, 2014 4,886 million yen (5.7%)

	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, 2015	413.15	399.73	21.2	15.5	5.5
Fiscal year ending March 31, 2014	329.61	323.46	19.1	15.7	5.8

(Reference) Equity in Net Income of Affiliated Companies: Fiscal year ending March 31, 2015 927 million yen Fiscal year ending March 31, 2014 785 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, 2015	70,520	31,355	43.9	2,105.40
As of March 31, 2014	56,723	26,661	46.8	1,805.05

(Reference) Shareholders' Equity: As of March 31, 2015 30,933 million yen As of March 31, 2014 26,521 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, 2015	6,576	(4,650)	(178)	11,041
Fiscal year ending March 31, 2014	3,923	(912)	(466)	9,160

## 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, 2014	-	0.00	-	100.00	100.00	1,469	30.3	5.8
Fiscal year ending March 31, 2015	-	0.00	-	124.00	124.00	1,821	30.0	6.3
Fiscal year ending March 31, 2016 (Projected)	-	0.00	-	141.00	141.00		30.0	

## 3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2016

(From April 1, 2015 to March 31, 2016)

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

	Operating Revenue		Operating Profit		Recurring Profit		Net Income attributable to owners of the parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2nd quarter (Accumulated)	87,000	13.2	4,650	16.1	5,000	14.1	3,300	17.8	220.40
Full year	177,000	10.6	10,500	20.1	11,300	14.6	7,000	15.0	469.23

\*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: 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 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

As of March 31, 2015	15,295,120 shares	As of March 31, 2014	15,295,120 shares
As of March 31, 2015	602,834 shares	As of March 31, 2014	602,208 shares
Year ending March 31, 2015	14,730,246 shares	Year ending March 31, 2014	14,621,621 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)	Reporting fiscal year (As of March 31, 2015)
<b>Assets</b>		
Current assets		
Cash and deposits	9,276	11,001
Notes and accounts receivable-trade	7,602	9,388
Short-term investment securities	44	223
Real estate for sale	1,471	1,860
Supplies	278	331
Advance payments	7,373	8,532
Deferred tax assets	470	645
Other	2,722	4,459
Allowance for doubtful accounts	(11)	(23)
Total current assets	29,227	36,419
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	4,320	5,613
Accumulated depreciation	(1,888)	(2,180)
Buildings and structures, net	2,431	3,433
Tools, furniture and fixtures	1,077	1,293
Accumulated depreciation	(815)	(945)
Tools, furniture and fixtures, net	262	348
Land	1,193	2,170
Other	383	492
Accumulated depreciation	(286)	(285)
Other, net	97	206
Total property, buildings and equipment	3,983	6,158
Intangible assets		
Software	1,275	1,284
Goodwill	3,344	5,720
Other	53	58
Total intangible assets	4,673	7,063
Investments and other assets		
Investment securities	7,946	8,946
Lease and guarantee deposits	8,732	9,760
Deferred tax assets	452	360
Other	1,749	2,047
Allowance for doubtful accounts	(42)	(236)
Total investments and other assets	18,837	20,878
Total noncurrent assets	27,495	34,100
Total assets	56,723	70,520

(Millions of yen)

	Previous fiscal year (As of March 31, 2014)	Reporting fiscal year (As of March 31, 2015)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	2,604	3,256
Short-term loans payable	1,924	4,583
Current portion of long-term loans payable	1,420	1,123
Income taxes payable	1,001	1,905
Advances received	10,616	11,479
Allowance for bonuses	379	609
Deferred tax liabilities	14	19
Other	3,866	5,763
<b>Total current liabilities</b>	<b>21,828</b>	<b>28,740</b>
Noncurrent liabilities		
Long-term loans payable	3,127	4,623
Long-term lease deposits	4,549	5,222
Liabilities for retirement benefits	221	255
Allowance for loss on guarantees	67	66
Negative goodwill	4	3
Deferred tax liabilities	-	91
Other	262	160
<b>Total noncurrent liabilities</b>	<b>8,233</b>	<b>10,424</b>
<b>Total liabilities</b>	<b>30,061</b>	<b>39,164</b>
Net assets		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	2,883	2,859
Retained earnings	22,515	27,108
Treasury stock	(1,636)	(2,197)
<b>Total shareholders' equity</b>	<b>26,430</b>	<b>30,437</b>
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	103	273
Foreign currency translation adjustment	39	235
Adjustment for retirement benefits	(51)	(13)
<b>Total accumulated other comprehensive income</b>	<b>91</b>	<b>495</b>
Subscription rights to shares	93	127
Minority interests	46	294
<b>Total net assets</b>	<b>26,661</b>	<b>31,355</b>
<b>Total liabilities and net assets</b>	<b>56,723</b>	<b>70,520</b>

## Consolidated Financial Statements

### (2) Consolidated Statements of Income

(Millions of yen)

	Previous fiscal year (From April 1, 2013 to March 31, 2014)	Reporting fiscal year (From April 1, 2014 to March 31, 2015)
Operating revenue	125,332	160,050
Operating expenses	106,902	137,313
Gross operating profit	18,430	22,736
Selling, general and administrative expenses		
Advertising expenses	860	907
Employees' salaries and allowances	3,737	4,773
Provision of allowance for doubtful accounts	(3)	21
Provision for bonuses	324	564
Depreciation	210	283
Other	6,088	7,439
Total selling, general and administrative expenses	11,217	13,990
Operating profit	7,212	8,746
Non-operating income		
Interest income	46	74
Dividends income	14	7
Equity in earnings of affiliates	785	927
Foreign exchange gains	185	102
Other	132	106
Total non-operating income	1,164	1,218
Non-operating expenses		
Interest expenses	23	45
Legal settlement	51	-
Other	49	55
Total non-operating expenses	124	101
Recurring profit	8,252	9,863
Extraordinary income		
Gain on sales of investment securities	53	21
Gain on disposal of noncurrent assets	-	24
Other	-	2
Total extraordinary income	53	48
Extraordinary loss		
Loss on sales of investment securities	140	-
Loss on disposal of noncurrent assets	-	14
Impairment loss	503	324
Provision of allowance for doubtful accounts	-	176
Other	119	58
Total extraordinary losses	763	574
Income before income taxes	7,542	9,338
Income taxes-current	2,371	3,295
Income taxes-deferred	346	(45)
Total income taxes	2,717	3,250
Income before minority interests	4,824	6,087
Minority interests in income (loss)	4	1
Net income	4,819	6,085