



# Summary of Financial Results for the Fiscal Year Ended March 31, 2013 [Consolidated] (From April 1, 2012 to March 31, 2013) [Japan GAAP]

May 14, 2013

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, 2013		
Scheduled Date of Commencement of Dividend Payment:	June 26, 2013		
Scheduled Date of Filing Securities Report:	June 26, 2013		
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)

## I. Consolidated Results of Operation for the Fiscal Year Ended March 31, 2013

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

### (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, 2013	115,059	1.8	6,291	12.6	7,144	17.7	4,356	27.8
Fiscal year ended March 31, 2012	112,978	4.2	5,584	13.9	6,072	16.0	3,410	18.3

(Note) Comprehensive Income: Fiscal year ended March 31, 2013 4,621 million yen (32.1%) Fiscal year ended March 31, 2012 3,498 million yen (24.9%)

	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, 2013	297.76	292.50	19.8	15.3	5.5
Fiscal year ended March 31, 2012	233.11	231.58	17.7	13.8	4.9

(Reference) Equity in Net Income of Affiliated Companies: Fiscal year ended March 31, 2013 704 million yen Fiscal year ended March 31, 2012 535 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, 2013	48,644	24,027	49.1	1615.94
As of March 31, 2012	44,826	20,335	45.1	1377.58

(Reference) Shareholders' Equity: As of March 31, 2013 23,904 million yen As of March 31, 2012 20,208 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, 2013	5,630	(2,298)	(1,535)	6,525
Fiscal year ended March 31, 2012	5,857	(583)	(3,940)	4,701

## 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, 2012	-	0.00	-	65.00	65.00	953	27.9	5.0
Fiscal year ended March 31, 2013	-	0.00	-	75.00	75.00	1,109	25.2	5.0
Fiscal year ended March 31, 2014 (Estimate)	-	0.00	-	80.00	80.00		24.2	

## 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)

	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)	59,000	2.2	3,350	8.6	3,750	10.1	2,300	4.6	155.48
Full year	120,000	4.3	7,200	14.4	8,000	12.0	4,900	12.5	331.24

\*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: Yes
4. Restatements: None

Note: This applies to Regulations Concerning Terminology, Forms, and Preparation Methods of Consolidated Financial Statements' Article 14, paragraph 7.

(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, 2013	15,295,120 shares	Year ended March 31, 2012	15,290,520 shares
Year ended March 31, 2013	502,325 shares	Year ended March 31, 2012	620,974 shares
Year ended March 31, 2013	14,630,342 shares	Year ended March 31, 2012	14,628,745 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, 2012)	Reporting fiscal year (As of March 31, 2013)
<b>Assets</b>		
Current assets		
Cash and deposits	4,774	6,610
Notes and accounts receivable-trade	5,609	6,170
Short-term investment securities	161	46
Real estate for sale	541	865
Supplies	229	273
Advance payments	6,111	5,529
Deferred tax assets	446	477
Other	2,604	3,114
Allowance for doubtful accounts	(33)	(19)
Total current assets	20,443	23,068
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	3,809	3,822
Accumulated depreciation	(1,525)	(1,673)
Buildings and structures, net	2,284	2,149
Tools, furniture and fixtures	815	915
Accumulated depreciation	(648)	(691)
Tools, furniture and fixtures, net	166	224
Land	967	978
Other	396	427
Accumulated depreciation	(202)	(253)
Other, net	193	174
Total property, buildings and equipment	3,612	3,526
Intangible assets		
Software	961	1,181
Goodwill	2,309	3,282
Other	48	48
Total intangible assets	3,319	4,513
Investments and other assets		
Investment securities	7,201	7,996
Lease and guarantee deposits	8,236	7,230
Deferred tax assets	845	735
Other	1,215	1,676
Allowance for doubtful accounts	(48)	(102)
Total investments and other assets	17,450	17,536
Total noncurrent assets	24,382	25,575
Total assets	44,826	48,644

(Millions of yen)

	Previous fiscal year (As of March 31, 2012)	Reporting fiscal year (As of March 31, 2013)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable—trade	2,005	1,951
Short-term loans payable	192	1,026
Current portion of long-term loans payable	1,171	1,096
Income taxes payable	1,255	1,430
Advances received	9,210	8,247
Allowance for bonuses	400	387
Other	2,382	3,383
Total current liabilities	16,619	17,524
Noncurrent liabilities		
Long-term loans payable	3,493	2,210
Long-term lease deposits	3,855	4,246
Allowance for retirement benefits	214	235
Allowance for loss on guarantees	74	70
Negative goodwill	6	5
Other	227	324
Total noncurrent liabilities	7,871	7,092
Total liabilities	24,490	24,617
Net assets		
Shareholders' equity		
Capital stock	2,663	2,667
Capital surplus	3,266	3,198
Retained earnings	15,457	18,832
Treasury stock	(942)	(816)
Total shareholders' equity	20,444	23,881
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	77	219
Foreign currency translation adjustment	(314)	(197)
Total accumulated other comprehensive income	(236)	22
Subscription rights to shares	85	74
Minority interests	41	48
Total net assets	20,335	24,027
Total liabilities and net assets	44,826	48,644

## Consolidated Financial Statements

### (2) Consolidated Statements of Income

(Millions of yen)

	Previous fiscal year (From April 1, 2011 to March 31, 2012)	Reporting fiscal year (From April 1, 2012 to March 31, 2013)
Operating revenue	112,978	115,059
Operating expenses	98,612	99,421
Gross operating profit	14,365	15,638
Selling, general and administrative expenses		
Advertising expenses	739	767
Employees' salaries and allowances	2,857	2,966
Provision of allowance for doubtful accounts	12	56
Provision for bonuses	310	348
Depreciation	148	148
Other	4,713	5,060
Total selling, general and administrative expenses	8,780	9,347
Operating income	5,584	6,291
Non-operating income		
Interest income	18	27
Dividends income	27	14
Equity in earnings of affiliates	535	704
Foreign exchange gains	-	75
Other	78	91
Total non-operating income	659	913
Non-operating expenses		
Interest expenses	38	29
Foreign exchange losses	74	-
Listing expenses	7	-
Other	51	29
Total non-operating expenses	172	59
Ordinary income	6,072	7,144
Extraordinary income		
Gain on sales of investment securities	5	113
Gain on sales of noncurrent assets	1	0
Compensation received	-	33
Other	10	1
Total extraordinary income	17	148
Extraordinary loss		
Loss on retirement of noncurrent assets	30	34
Loss on valuation of investment securities	16	-
Loss on sales of noncurrent assets	-	18
Impairment loss	-	166
Other	11	9
Total extraordinary losses	59	229
Income before income taxes and minority interests	6,030	7,063
Income taxes-current	2,431	2,386
Income taxes-deferred	185	317
Total income taxes	2,617	2,704
Income before minority interests	3,413	4,359
Minority interests in income	3	2
Net income	3,410	4,356