



# Summary of Financial Results for the Fiscal Year Ending March 31, 2016 [Consolidated] (From April 1, 2015 to March 31, 2016) [Japan GAAP]

May 12, 2016

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, Senior Managing Director	TEL:	03-5312-8704
Scheduled Date of Ordinary General Meeting of Shareholders:	June 23, 2016		
Scheduled Date of Commencement of Dividend Payment:	June 24, 2016		
Scheduled Date of Filing Securities Report:	June 24, 2016		
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, 2016 (From April 1, 2015 to March 31, 2016)

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

	Operating Revenue		Operating Profit		Recurring Profit		Net Income attributable to parent shareholders	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending March 31, 2016	183,280	14.5	10,840	23.9	11,854	20.2	7,158	17.6
Fiscal year ending March 31, 2015	160,050	27.7	8,746	21.3	9,863	19.5	6,085	26.3

(Note) Comprehensive Income: Fiscal year ending March 31, 2016 7,104 million yen (9.4%) Fiscal year ending March 31, 2015 6,491 million yen (32.8%)

	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, 2016	492.64	478.18	22.4	15.4	5.9
Fiscal year ending March 31, 2015	413.15	399.73	21.2	15.5	5.5

(Reference) Equity in Net Income of Affiliated Companies: Fiscal year ending March 31, 2016 973 million yen Fiscal year ending March 31, 2015 927 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, 2016	83,414	33,475	39.6	2,253.26
As of March 31, 2015	70,520	31,355	43.9	2,105.40

(Reference) Shareholders' Equity: As of March 31, 2016 33,070 million yen As of March 31, 2015 30,933 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, 2016	3,993	(4,381)	2,634	12,828
Fiscal year ending March 31, 2015	6,576	(4,650)	(178)	11,041

## 2. Dividends

	Dividends per Share					Total Dividends	Dividend Payout Ratio (Consolidated)	Dividend / Net Assets Ratio (Consolidated)
	1st quarter End	2nd quarter End	3rd quarter End	Fiscal Year End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ending March 31, 2015	-	0.00	-	124.00	124.00	1,855	30.0	6.3
Fiscal year ending March 31, 2016	-	0.00	-	150.00	150.00	2,235	30.4	6.9
Fiscal year ending March 31, 2017 (Projected)	-	0.00	-	170.00	170.00		30.9	

## 3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2017 (From April 1, 2016 to March 31, 2017)

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

	Operating Revenue		Operating Profit		Recurring Profit		Net Income attributable to parent shareholders		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2nd quarter (Accumulated)	97,000	6.4	5,500	12.1	5,800	10.7	3,800	11.0	255.30
Full year	202,000	10.2	13,000	19.9	13,800	16.4	8,200	14.6	550.30

\*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, 2016	15,295,120 shares	As of March 31, 2015	15,295,120 shares
As of March 31, 2016	618,622 shares	As of March 31, 2015	602,834 shares
Year ending March 31, 2016	14,529,966 shares	Year ending March 31, 2015	14,730,246 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, 2015)	Reporting fiscal year (As of March 31, 2016)
<b>Assets</b>		
Current assets		
Cash and deposits	11,001	12,928
Notes and accounts receivable-trade	9,388	10,479
Short-term investment securities	223	-
Real estate for sale	1,860	5,321
Supplies	331	393
Advance payments	8,532	10,647
Deferred tax assets	645	713
Other	4,459	5,987
Allowance for doubtful accounts	(23)	(25)
Total current assets	36,419	46,445
Noncurrent assets		
Property, buildings and equipment		
Buildings and structures	5,613	5,675
Accumulated depreciation	(2,180)	(2,229)
Buildings and structures, net	3,433	3,446
Tools, furniture and fixtures	1,293	1,471
Accumulated depreciation	(945)	(1,062)
Tools, furniture and fixtures, net	348	408
Land	2,170	2,103
Other	492	567
Accumulated depreciation	(285)	(343)
Other, net	206	224
Total property, buildings and equipment	6,158	6,183
Intangible assets		
Software	1,284	1,173
Goodwill	5,720	7,070
Other	58	224
Total intangible assets	7,063	8,468
Investments and other assets		
Investment securities	8,946	9,644
Lease and guarantee deposits	9,760	10,543
Deferred tax assets	360	389
Other	2,047	1,874
Allowance for doubtful accounts	(236)	(151)
Total investments and other assets	20,878	22,301
Total noncurrent assets	34,100	36,953
Deferred assets		
Bond issuance expenses	-	15
Total deferred assets	-	15
Total assets	70,520	83,414

(Millions of yen)

	Previous fiscal year (As of March 31, 2015)	Reporting fiscal year (As of March 31, 2016)
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	3,256	3,295
Short-term loans payable	4,583	7,468
Current portion of long-term loans payable	1,123	1,255
Income taxes payable	1,905	2,096
Advances received	11,479	13,808
Allowance for bonuses	609	645
Deferred tax liabilities	19	63
Other	5,763	6,949
<b>Total current liabilities</b>	<b>28,740</b>	<b>35,582</b>
Noncurrent liabilities		
Long-term loans payable	4,623	5,801
Long-term lease deposits	5,222	5,608
Corporate bond	-	2,400
Liabilities for retirement benefits	255	265
Allowance for loss on guarantees	66	62
Negative goodwill	3	2
Deferred tax liabilities	91	119
Other	160	96
<b>Total noncurrent liabilities</b>	<b>10,424</b>	<b>14,357</b>
<b>Total liabilities</b>	<b>39,164</b>	<b>49,939</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	2,667	2,667
Capital surplus	2,859	2,871
Retained earnings	27,108	30,421
Treasury stock	(2,197)	(3,278)
<b>Total shareholders' equity</b>	<b>30,437</b>	<b>32,682</b>
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	273	282
Foreign currency translation adjustment	235	112
Adjustment for retirement benefits	(13)	(7)
<b>Total accumulated other comprehensive income</b>	<b>495</b>	<b>387</b>
Subscription rights to shares	127	71
Non controlling interests	294	334
<b>Total net assets</b>	<b>31,355</b>	<b>33,475</b>
<b>Total liabilities and net assets</b>	<b>70,520</b>	<b>83,414</b>

## Consolidated Financial Statements

### (2) Consolidated Statements of Income

(Millions of yen)

	Previous fiscal year (From April 1, 2014 to March 31, 2015)	Reporting fiscal year (From April 1, 2015 to March 31, 2016)
Operating revenue	160,050	183,280
Operating expenses	137,313	155,656
Gross operating profit	22,736	27,623
Selling, general and administrative expenses		
Advertising expenses	907	974
Employees' salaries and allowances	4,773	6,095
Provision of allowance for doubtful accounts	21	32
Provision for bonuses	564	519
Depreciation	283	367
Other	7,439	8,792
Total selling, general and administrative expenses	13,990	16,783
Operating profit	8,746	10,840
Non-operating income		
Interest income	74	12
Dividends income	7	11
Equity in earnings of affiliates	927	973
Foreign exchange gains	102	-
Other	106	214
Total non-operating income	1,218	1,211
Non-operating expenses		
Interest expenses	45	82
Treasury stock repurchase expenses	-	22
Foreign exchange losses	-	16
Other	55	76
Total non-operating expenses	101	197
Recurring profit	9,863	11,854
Extraordinary income		
Gain on sales of investment securities	21	41
Gain on disposal of noncurrent assets	24	-
Other	2	5
Total extraordinary income	48	46
Extraordinary loss		
Loss on disposal of noncurrent assets	14	-
Impairment loss	324	595
Other	234	133
Total extraordinary losses	574	728
Income before income taxes	9,338	11,172
Income taxes-current	3,295	3,777
Income taxes-deferred	(45)	180
Total income taxes	3,250	3,958
Net income	6,087	7,213
Net income attributable to noncontrolling interests	1	55
Net income attributable to parent shareholders	6,085	7,158