



Financial Results for the First Half of Fiscal Year Ending December 31, 2012

OUTSOURCING Inc.
(2427 / TSE2)
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Consolidated Financial Results for 1H FY12/12



Consolidated Financial Results Summary for 1H FY12/12

(¥ million)	FY12/11 1H Actual		FY12/12 1H Actual		Year-on-Year Change		Forecast as of Feb. 10, 2012	
	Amount	Weighting	Amount	Weighting	Amount	Ratio	Amount	Difference
Net sales	14,874	100.0%	20,408	100.0%	5,534	37.2%	21,180	-3.6%
Cost of sales	11,844	79.6%	16,371	80.2%	4,527	38.2%	-	-
Gross profit on sales	3,029	20.4%	4,037	19.8%	1,008	33.3%	-	-
SG&A expenses	2,821	19.0%	3,787	18.6%	966	34.2%	-	-
Operating income	208	1.4%	249	1.2%	41	20.1%	235	6.0%
Non-operating income	255	1.7%	338	1.7%	83	32.3%	-	-
Non-operating expenses	182	1.2%	279	1.4%	97	52.6%	-	-
Ordinary income	280	1.9%	309	1.5%	29	10.0%	280	10.4%
Extraordinary income	4	0.0%	16	0.1%	12	232.7%	-	-
Extraordinary loss	79	0.5%	115	0.6%	36	45.9%	-	-
Net income	10	0.1%	(23)	-0.1%	(33)	-	65	-

Consolidated Financial Highlights for 1H FY12/12

Net sales

- ❑ Expanding market share through steady transition from production cutting manufacturers to busy manufacturers
- ❑ Handling client manufacturer production globalization needs, and aggressively pursuing overseas development
 - Net Sales: year-on-year increase of +37.2%

Operating income

- ❑ Successfully listed on the Tokyo Stock Exchange Second Section this March
- ❑ Moved its head office to Tokyo in July in order to raise operational efficiency with the rapid increase in group companies, and to bring together head offices of group companies
 - Incurred one-time expenses of approximately ¥300 million for listing and moving
 - Operating Income: year-on-year increase of +20.1%

Net income

- ❑ Moved up re-organization of group companies originally planned for the 2H, resulting in a decline of tax credits of ¥100 million not scheduled for the 1H
 - An additional tax charge of ¥100 million was not in 1H estimates, but was included in the original 2H budget, so there is no impact on full-term estimates.
 - Quarterly net income declined ¥33 million yoy to -¥23 million

Consolidated Business Results by Quarter

(¥ million)	FY12/11 Actual				FY12/12	
	Q1	Q2	Q3	Q4	Actual Q1	Actual Q2
Net sales	7,501	7,372	7,958	9,566	10,179	10,228
Gross profit on sales	1,457	1,572	1,582	2,127	1,932	2,104
Gross profit margin	19.4%	21.3%	19.9%	22.2%	19.0%	20.6%
SG&A expenses	1,366	1,454	1,648	1,707	1,880	1,906
SG&A expenses ratio	18.2%	19.7%	20.7%	17.8%	18.5%	18.6%
Operating income	90	117	(65)	421	52	197
Operating income margin	1.2%	1.6%	-0.8%	4.4%	0.5%	1.9%
Ordinary income	132	148	(22)	444	70	238
Ordinary income margin	1.8%	2.0%	-0.3%	4.6%	0.7%	2.3%
Net income	(24)	34	(35)	219	(9)	(14)
Net income margin	-0.3%	0.5%	-0.4%	2.3%	-0.1%	-0.1%
Year-on-Year Change	FY12/11 Actual				FY12/12	
	Q1	Q2	Q3	Q4	Actual Q1	Actual Q2
Net income	-7.8%	-1.7%	7.9%	20.2%	6.4%	0.5%
Gross profit on sales	-21.2%	7.9%	0.6%	34.5%	-9.2%	8.9%
SG&A expenses	4.4%	6.4%	13.3%	3.6%	10.1%	1.4%
Operating income	-83.3%	30.0%	—	—	-87.6%	278.8%
Ordinary income	-77.2%	12.1%	—	—	-84.2%	240.0%
Net income	—	—	—	—	—	—

Quarterly Financial Results by Segment

(¥ million)		FY12/11 Actual				FY12/12	
		Q1	Q2	Q3	Q4	Actual Q1	Actual Q2
Production Outsourcing Business	Number of contract workers	6,780	6,893	7,667	8,271	7,879	7,826
	Net sales	7,248	7,127	7,571	8,815	8,834	8,940
	Operating income	51	62	(106)	344	55	188
Administrative Operations Outsourcing Business	Number of outsourced administrative workers	4,409	4,682	4,636	6,273	8,500	5,070
	Net sales	97	104	103	140	189	112
	Operating income	52	51	79	59	62	40
Recruitment Agency Services Outsourcing	Workers hired through ORJ	618	513	1,079	928	512	694
	Net sales	116	102	231	219	115	144
	Operating income	30	29	16	75	18	48
Overseas Outsourcing Business	Net sales	4	6	20	356	998	996
	Operating income	(4)	(10)	(16)	(24)	(36)	(38)
Other Business	Net sales	36	33	33	34	43	35
	Operating income	0	(2)	0	2	2	2
Internal Transfer	Net sales	(121)	(104)	(246)	(196)	(150)	(136)
Eliminations	Operating income	(39)	(13)	(38)	(35)	(50)	(43)
Total	Net sales	7,501	7,372	7,958	9,564	10,179	10,228
	Operating income	90	117	(65)	421	52	197

Quarterly Financial Results by Business Domain

(¥ million)	FY12/11 Actual				FY12/12	
	Q1	Q2	Q3	Q4	Actual Q1	Actual Q2
Production OS Business	7,251	7,133	7,590	9,172	9,832	9,936
Electrical & Electronics	2,159	2,257	2,194	2,058	1,757	1,945
Foods	440	490	515	561	441	427
Transport Equipment	2,511	2,105	2,714	3,274	3,199	3,046
Pharm. & Chemicals	1,016	1,145	947	1,066	1,041	1,051
IT-related	84	102	183	467	1,004	915
Metals	—	—	—	—	481	523
Construction Materials, Others	1,040	1,032	1,034	1,749	1,905	2,026

(Weighting)	FY12/11 Actual				FY12/12	
	Q1	Q2	Q3	Q4	Actual Q1	Actual Q2
Production OS Business	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Electrical & Electronics	29.8%	31.6%	28.9%	22.4%	17.9%	19.6%
Foods	6.1%	6.9%	6.8%	6.1%	4.5%	4.3%
Transport Equipment	34.6%	29.5%	35.8%	35.7%	32.5%	30.7%
Pharm. & Chemicals	14.0%	16.1%	12.5%	11.6%	10.6%	10.6%
IT-related	1.2%	1.4%	2.4%	5.1%	10.2%	9.2%
Metals	—	—	—	—	4.9%	5.3%
Construction Materials, Others	14.3%	14.5%	13.6%	19.1%	19.4%	20.4%

Summary of Consolidated Balance Sheets at the end of 1H FY12/12

(¥ million)	FY12/11 Q2 End		FY12/12 Q2 End		Year-on-Year
【Assets】	Amount	Weighting	Amount	Weighting	Change
Current assets	6,809	65.1%	9,340	69.0%	2,531
(Cash and deposits)	1,723	16.5%	3,106	23.0%	1,383
(Notes and accounts receivable-trade)	4,168	39.8%	5,090	37.6%	922
(Inventories)	81	0.8%	145	1.1%	64
Noncurrent assets	3,654	34.9%	4,184	30.9%	530
Property, plant and equipment	2,015	19.3%	2,097	15.5%	82
Intangible assets	657	6.3%	907	6.7%	250
Investments and other assets	980	9.4%	1,180	8.7%	200
Total assets	10,465	100.0%	13,527	100.0%	3,062
Current liabilities	5,377	51.4%	7,129	52.7%	1,752
(Notes and accounts payable-trade)	17	0.2%	77	0.6%	60
(Short-term borrowing and others)	1,592	15.2%	2,234	16.5%	642
(Accounts payable-other)	2,041	19.5%	3,127	23.1%	1,086
Noncurrent liabilities	1,658	15.8%	2,815	20.8%	1,157
(Bonds payable and long-term loans payable)	822	7.9%	1,970	14.6%	1,148
Total liabilities	7,036	67.2%	9,944	73.5%	2,908
Shareholders' equity	3,251	31.1%	3,335	24.7%	84
Capital stock	485	4.6%	485	3.6%	0
Capital surplus	881	8.4%	881	6.5%	0
Retained earnings	2,275	21.7%	2,359	17.4%	84
Treasury stocks	(391)	-3.7%	(391)	-2.9%	0
Valuation and translation adjustments	2	0.0%	21	0.2%	19
Subscription rights to shares	73	0.7%	108	0.8%	35
Minority interests	101	1.0%	117	0.9%	16
Total net assets	3,429	32.8%	3,582	26.5%	153
Total liabilities and net assets	10,465	100.0%	13,527	100.0%	3,062

Cash and receivables increased as a result of business scale expansion and acquisition of subsidiaries

Goodwill increased as a result of acquisition of subsidiaries

Accrued unpaid salaries increased as a result of business scale expansion and acquisition of subsidiaries

Borrowings increased to support M&A strategy

Increased from higher net income

Summary of Consolidated Cash Flow Statement for 1H FY12/12

(¥ million)	FY12/ 1 1 1H Amount	FY12/12 1H Amount	Year-on-Year Change Amount
Income (loss) before income taxes	206	210	4
Depreciation and amortization	116	145	29
Amortization of goodwill	80	118	38
Amortization of negative goodwill	(70)	(69)	1
Decrease (increase) in notes and accounts receivable-trade	13	(62)	(75)
Increase (decrease) in notes and accounts payable-trade	759	793	34
Others	(1,020)	(574)	446
Net cash provided by (used in) operating activities	84	561	477
Net cash provided by (used in) investing activities	252	(445)	(697)
Increase (decrease) in loans	(229)	904	1,133
Cash dividends paid	(103)	(112)	(9)
Others	(35)	(63)	(28)
Net cash provided by (used in) financing activities	(367)	729	1,096
Cash and cash equivalents at end of period	1,682	3,021	1,339

Increased as a result of the decrease in paid amount of accrued unpaid corporate income taxes

Decreased as a result of putting in security deposits

Increased from borrowings to support M&A strategy

Net Sales Forecasts for FY12/12



Net Sales Forecasts for FY12/12 (Domestic)

● Operating Environment for FY12/12

1H FY12/12 (January to June)

- ❑ Transportation equipment (autos) achieved record high production volume as a result of demand boosted by eco-car tax subsidies.
- ❑ Building materials and housing fixtures production growth was below expectations due to delays in securing alternate sites safe from tsunamis and in handling of compensation for the nuclear accident, despite huge latent demand for reconstruction.
- ❑ Electronics and electrical appliances failed to post any growth as a result of Japanese manufacturers losing out to global competitors.

2H FY12/12 (July to December)

- ❑ Increasing demand for outsourcing from labor laws and regulations
- ❑ Transportation equipment (autos) will enter a production adjustment following the expiration of eco-car tax subsidies.
- ❑ Building materials and housing fixtures will see production rising as demand picks up following delays in reconstruction.
- ❑ Increasing demand for outsourcing as part of re-organization plans of electronics, electrical appliance and semiconductor manufacturers

*Note: marked in blue denotes demand not correlated with production trends

Ongoing brisk demand for outsourcing from domestic manufacturers

Net Sales Forecasts for FY12/12 (Domestic)

- Increasing demand for outsourcing from labor laws and regulations
-
- I. Company's response to the "2 years and 11 months" issue
 - II. Company's response to the "Year 2012" issue

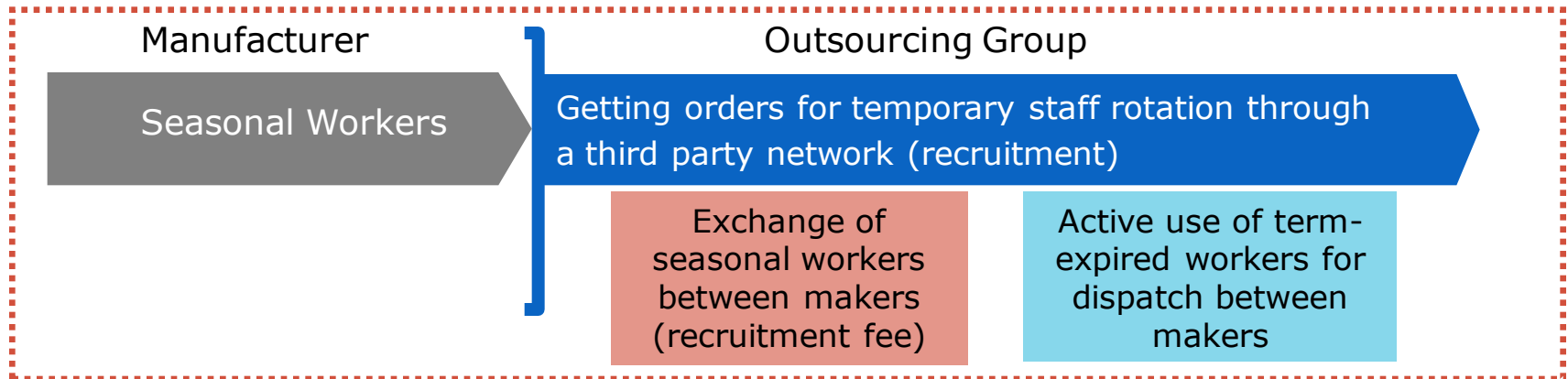
Net Sales Forecasts for FY12/12 (Domestic)

- Increasing demand for outsourcing from labor laws and regulations
 - I. Company's response to the "2 years and 11 months" issue

*Note: "2 years and 11 months" issue

Pursuant to the Revised Labor Law, there is a growing tendency for repeated renewal of fixed-term employment contracts for seasonal workers over 3 years to be considered as actual employment contracts with no fixed term as for full-time regular workers. From this opinion, the issue confronting makers is the risk of seasonal workers, which serve as a fluid buffer for volatility in production increases/decreases, becoming fixed costs as full-time regular workers.

Sales strategy overview diagram for the Outsourcing Group's response to the "2 years and 11 months" issue



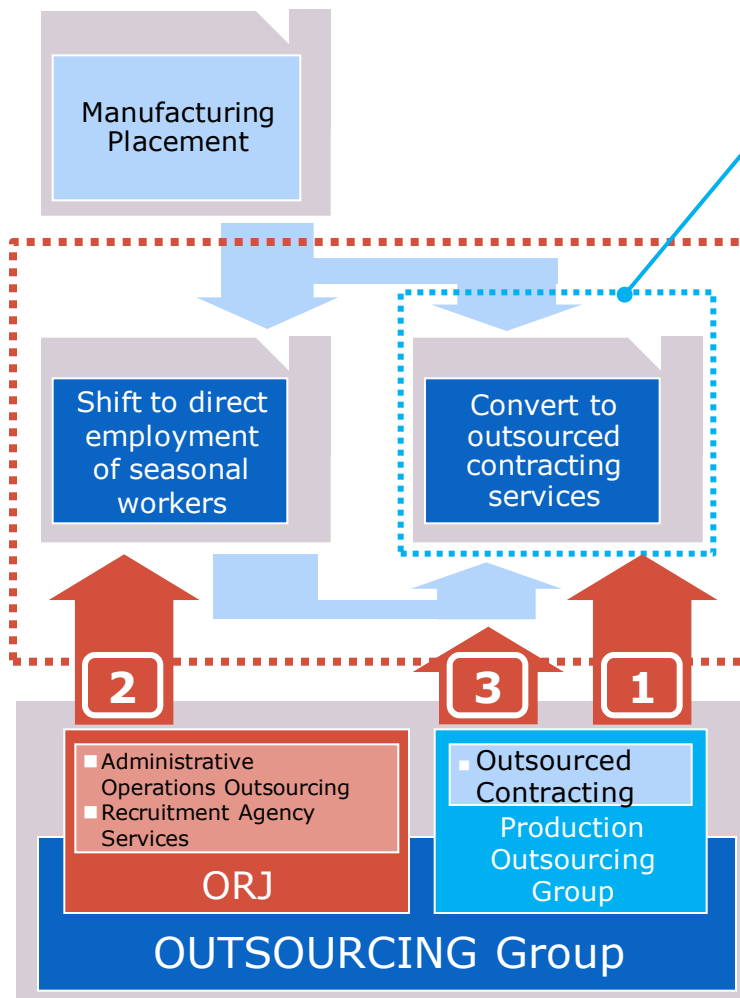
OUTSOURCING Group is strengthening proposals for rotational use of directly employed seasonal workers approaching term expiration at 2 years and 11 months between client firms of the Group (third parties). This frees up employment for maker firms, and helps secure employment opportunities for seasonal workers. We estimate sales of 820 workers for the 2H.

Net Sales Forecasts for FY12/12 (Domestic)

- Increasing demand for outsourcing from labor laws and regulations

II. Company's response to the "Year 2012" issue

Production Sites (Factories)



Range of services offered by competitors

- Many are limited to providing only production outsourced contracting services
- Several thousand service providers are battling for orders in the production outsourced contracting market

Less than 20 providers are capable of offering genuine outsourced contracting services

Range of service solutions of OUTSOURCING Group

- 1 Proposals for genuine production outsourced contracting services
- 2 Proposals for one-stop, integrated administrative operations outsourcing services by ORJ, which is unique in the industry, for makers to transition to direct employment
- 3 Proposals by our Company Group to convert production sites with ORJ administrative services contracts for seasonal workers to outsourced contracting services, the best available in the industry

We aim at acquiring some 10% share at the manufacturing placement sites which will shift to direct employment or convert to outsourced contracting services

Net Sales Forecasts for FY12/12 (Domestic)

- Demand not correlated with production trends

- 2H new orders targets

Outsourced Contracting

	FY12/12 Forecast	
	Q3	Q4
No. of prospects (companies)	20	40
No. of contract workers	1,400	2,250

Temporary Placement

	FY12/12 Forecast	
	Q3	Q4
No. of prospects (companies)	5	12
No. of contract workers	200	320

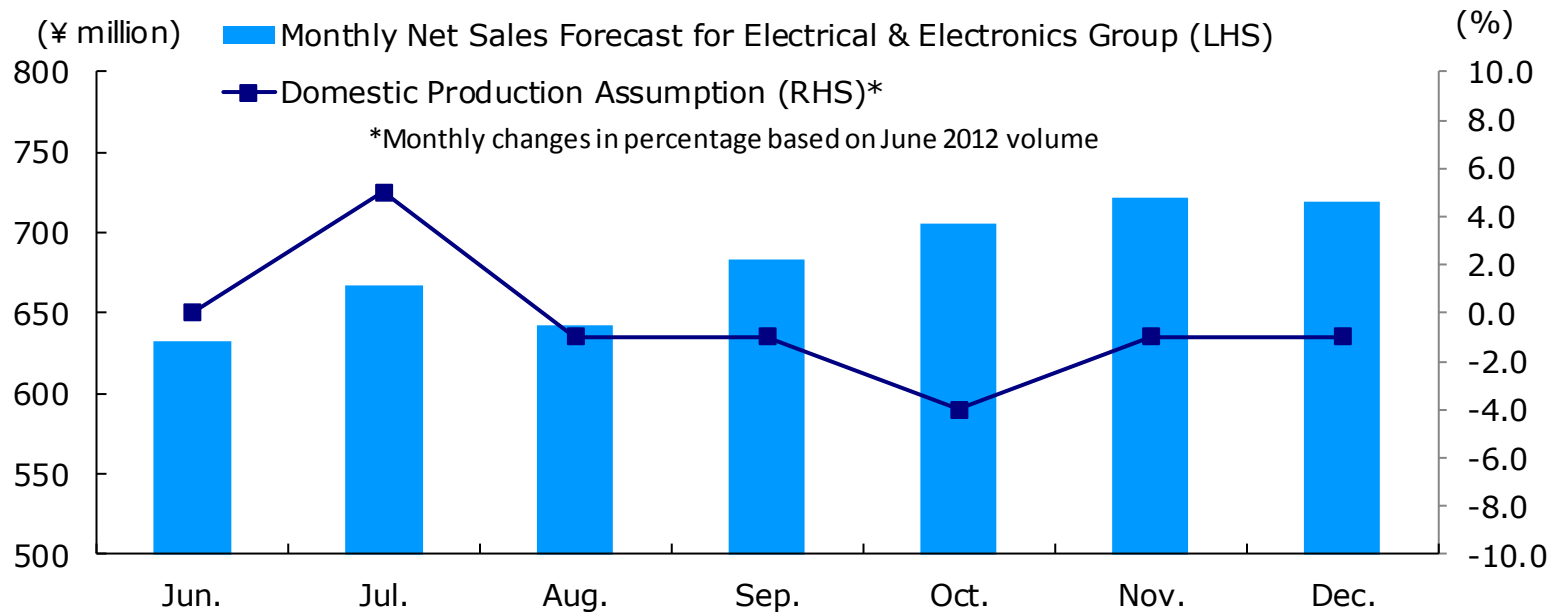
Recruitment Agency / Administrative Operations Outsourcing

	FY12/12 Forecast	
	Q3	Q4
No. of prospects (companies)	3	6
No. of workers under the service	770	1,340

Net Sales Forecasts for FY12/12 (Domestic)

● 2H Net Sales Forecast for Electrical & Electronics Group

	FY12/11		FY12/12			
	Actual Q3	Actual Q4	Actual Q1	Actual Q2	Forecast Q3	Forecast Q4
Electrical & Electronics Group (¥ million)	2,182	2,042	1,746	1,929	1,992	2,146
Consolidated net sales, initial forecast (¥ million)					11,650	13,300
Ratio to consolidated net sales (%)					17.1	16.1

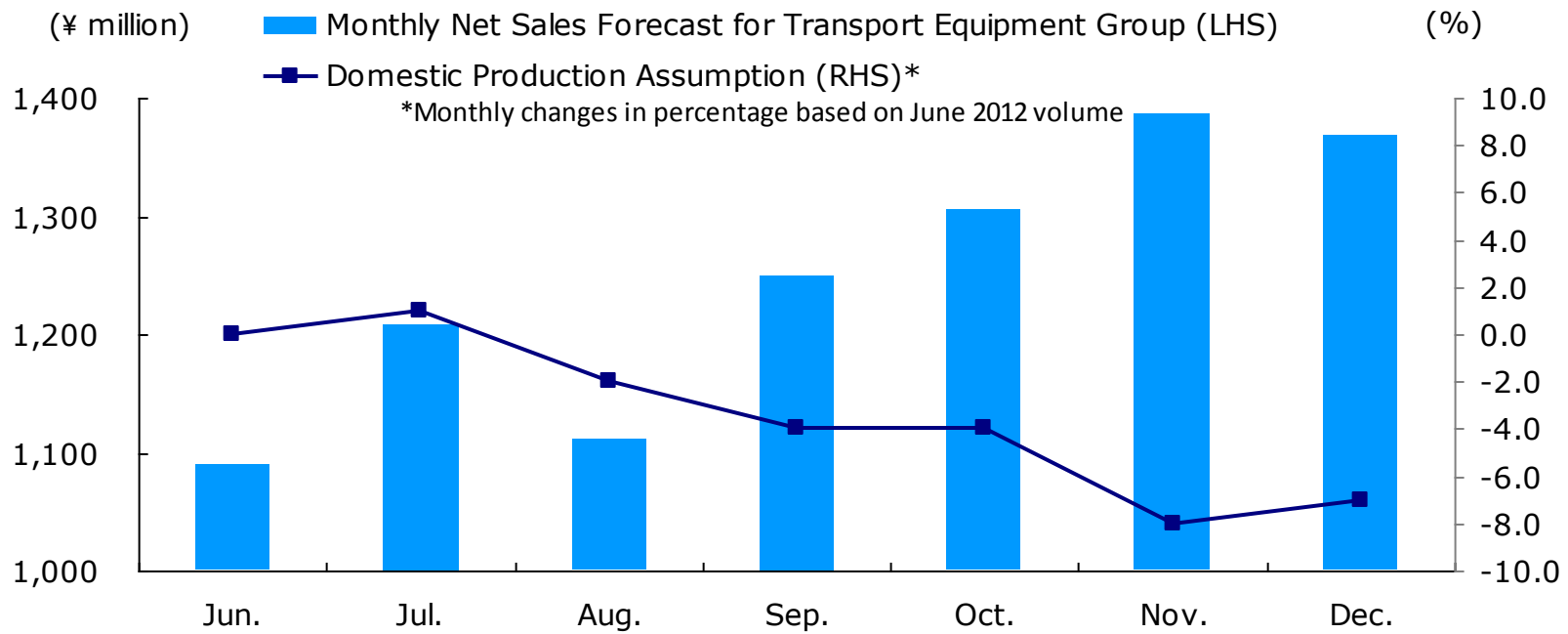


*Note: Sales estimates include reflecting demand not correlated with production trends on pp13-16.

Net Sales Forecasts for FY12/12 (Domestic)

● 2H Net Sales Forecast for Transport Equipment Group

	FY12/11		FY12/12			
	Actual Q3	Actual Q4	Actual Q1	Actual Q2	Forecast Q3	Forecast Q4
Transport Equipment Group (¥ million)	2,710	3,260	3,193	3,037	3,468	3,760
Consolidated net sales, initial forecast (¥ million)					11,650	13,300
Ratio to consolidated net sales (%)					29.8	28.3

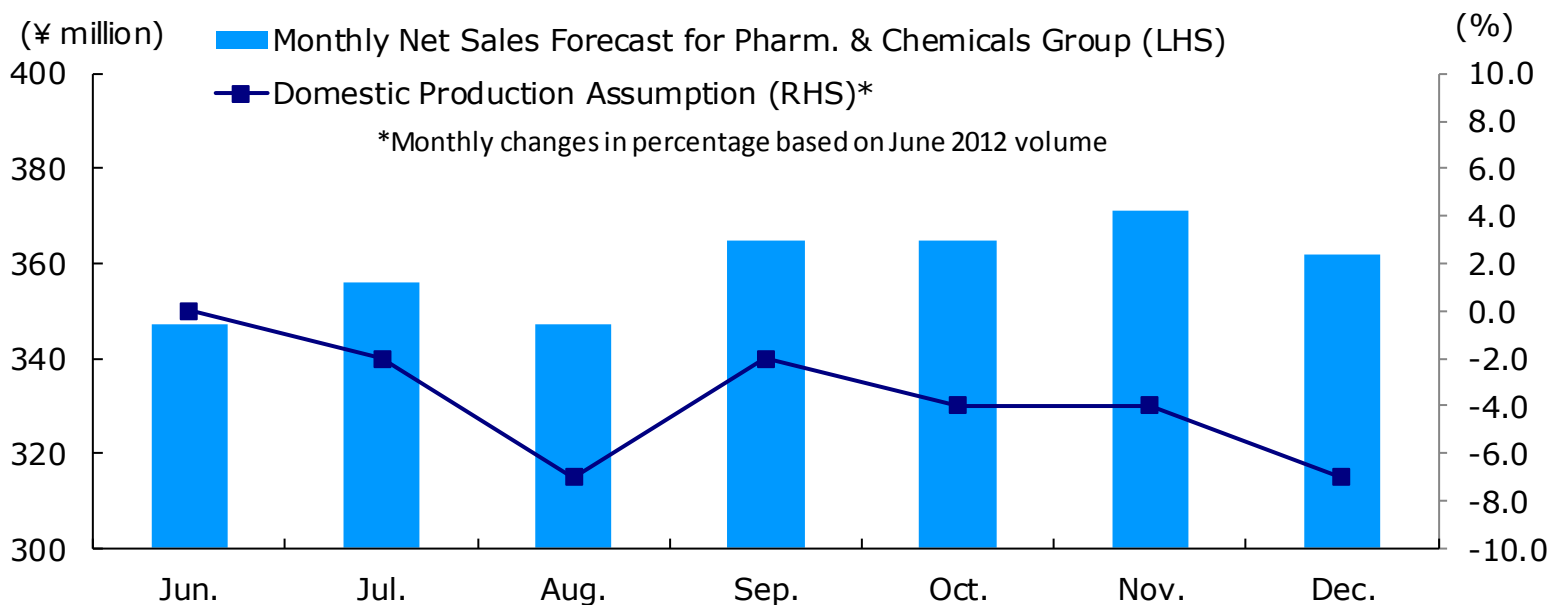


*Note: sales estimates include reflecting demand not correlated with production trends on pp13-16.

Net Sales Forecasts for FY12/12 (Domestic)

● 2H Net Sales Forecast for Pharm. & Chemicals Group

	FY12/11		FY12/12			
	Actual Q3	Actual Q4	Actual Q1	Actual Q2	Forecast Q3	Forecast Q4
Pharm. & Chemicals Group (¥ million)	947	1,065	1,040	1,050	1,068	1,198
Consolidated net sales, initial forecast (¥ million)					11,650	13,300
Ratio to consolidated net sales (%)					9.2	9.0

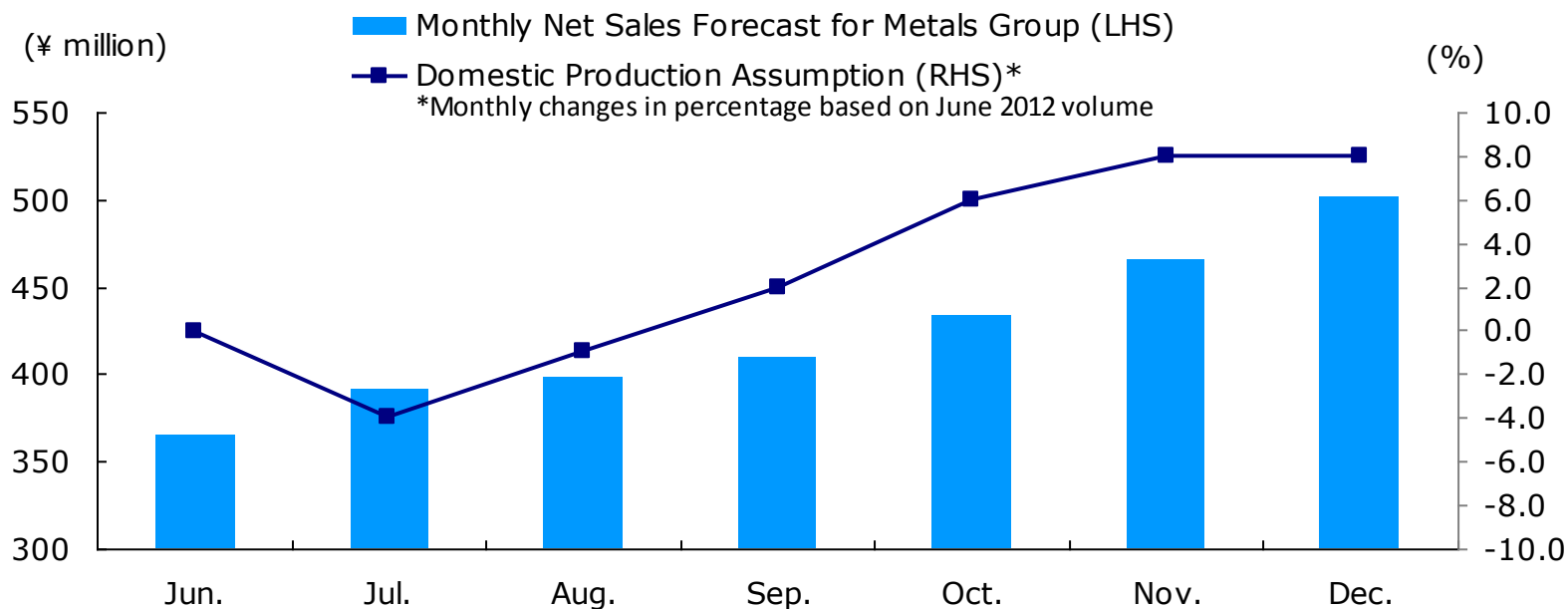


*Note: sales estimates include reflecting demand not correlated with production trends on pp13-16.

Net Sales Forecasts for FY12/12 (Domestic)

● 2H Net Sales Forecast for Metals Group

	FY12/11		FY12/12			
	Actual Q3	Actual Q4	Actual Q1	Actual Q2	Forecast Q3	Forecast Q4
Metals Group (¥ million)	183	466	1,003	914	1,199	1,400
Consolidated net sales, initial forecast (¥ million)					11,650	13,300
Ratio to consolidated net sales (%)					10.3	10.5

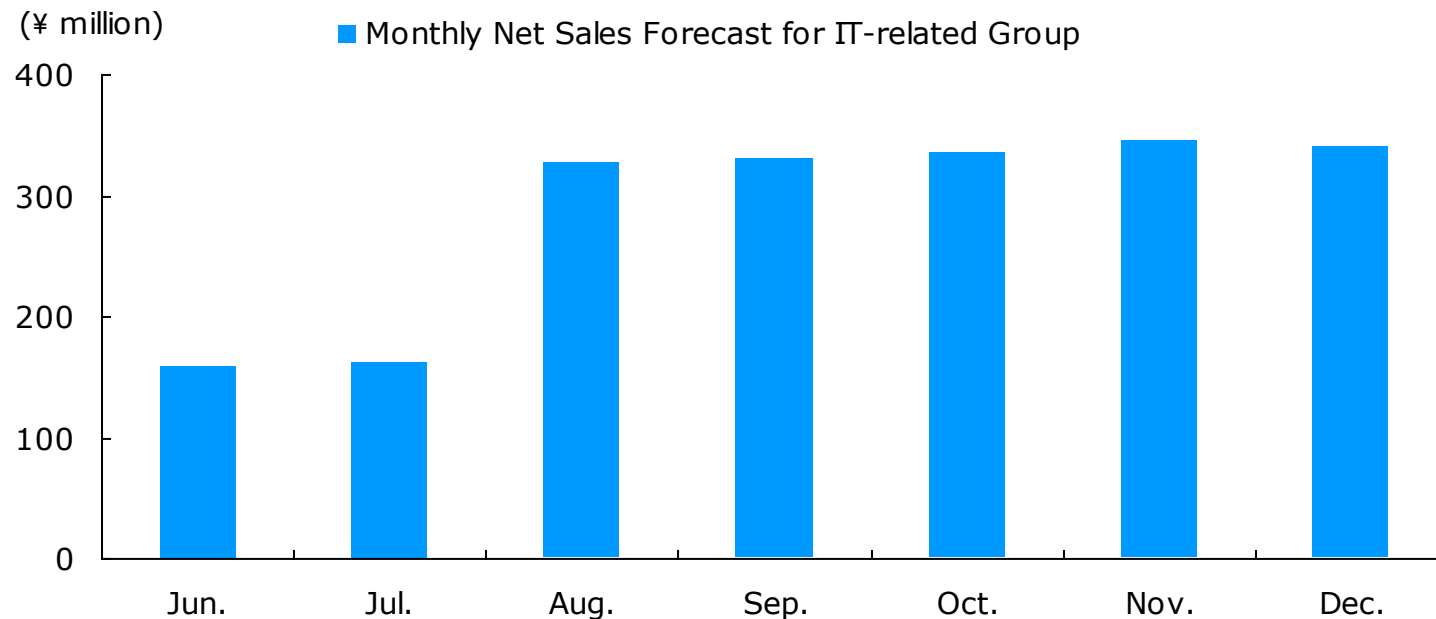


*Note: sales estimates include reflecting demand not correlated with production trends on pp13-16.

Net Sales Forecasts for FY12/12 (Domestic)

● 2H Net Sales Forecast for IT-related Group

	FY12/11		FY12/12			
	Actual Q3	Actual Q4	Actual Q1	Actual Q2	Forecast Q3	Forecast Q4
IT-related Group (¥ million)	-	-	437	491	820	1,020
Consolidated net sales, initial forecast (¥ million)					11,650	13,300
Ratio to consolidated net sales (%)					7.0	7.7



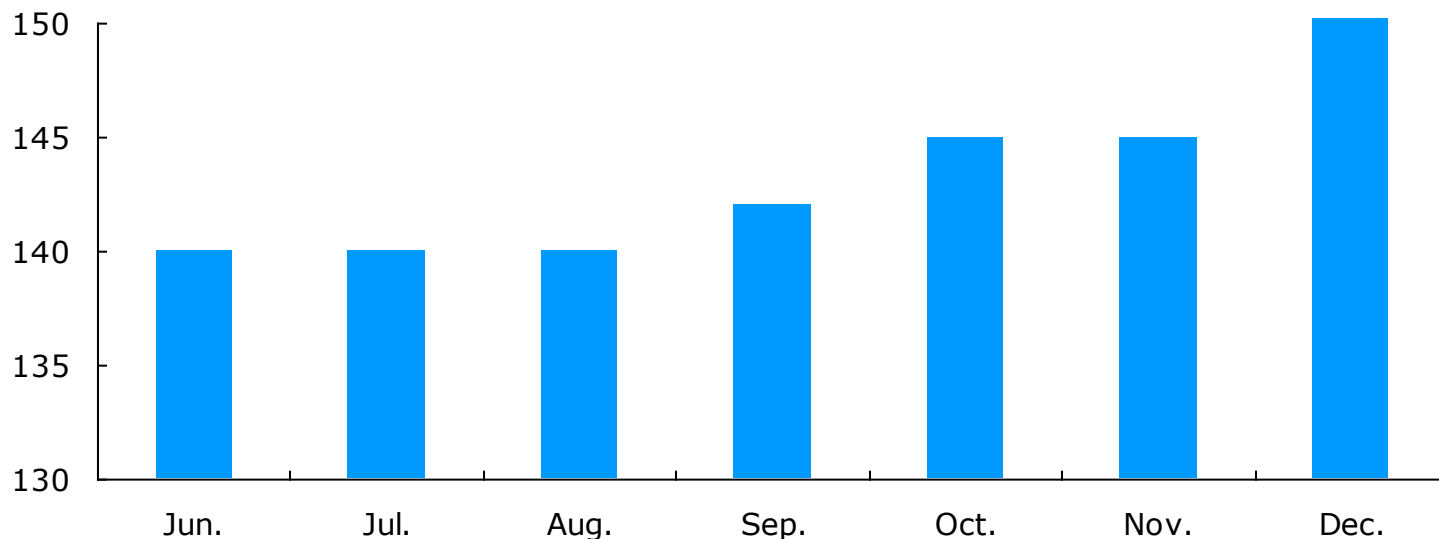
*Note: sales estimates include reflecting demand not correlated with production trends on pp13-16.

Net Sales Forecasts for FY12/12 (Domestic)

- 2H Net Sales Forecast for Administrative Operations Outsourcing Business

	FY12/11		FY12/12			
	Actual Q3	Actual Q4	Actual Q1	Actual Q2	Forecast Q3	Forecast Q4
Administrative Operations Outsourcing Business (¥ million)	334	359	304	256	322	441
Consolidated net sales, initial forecast (¥ million)					11,650	13,300
Ratio to consolidated net sales (%)					2.8	3.3

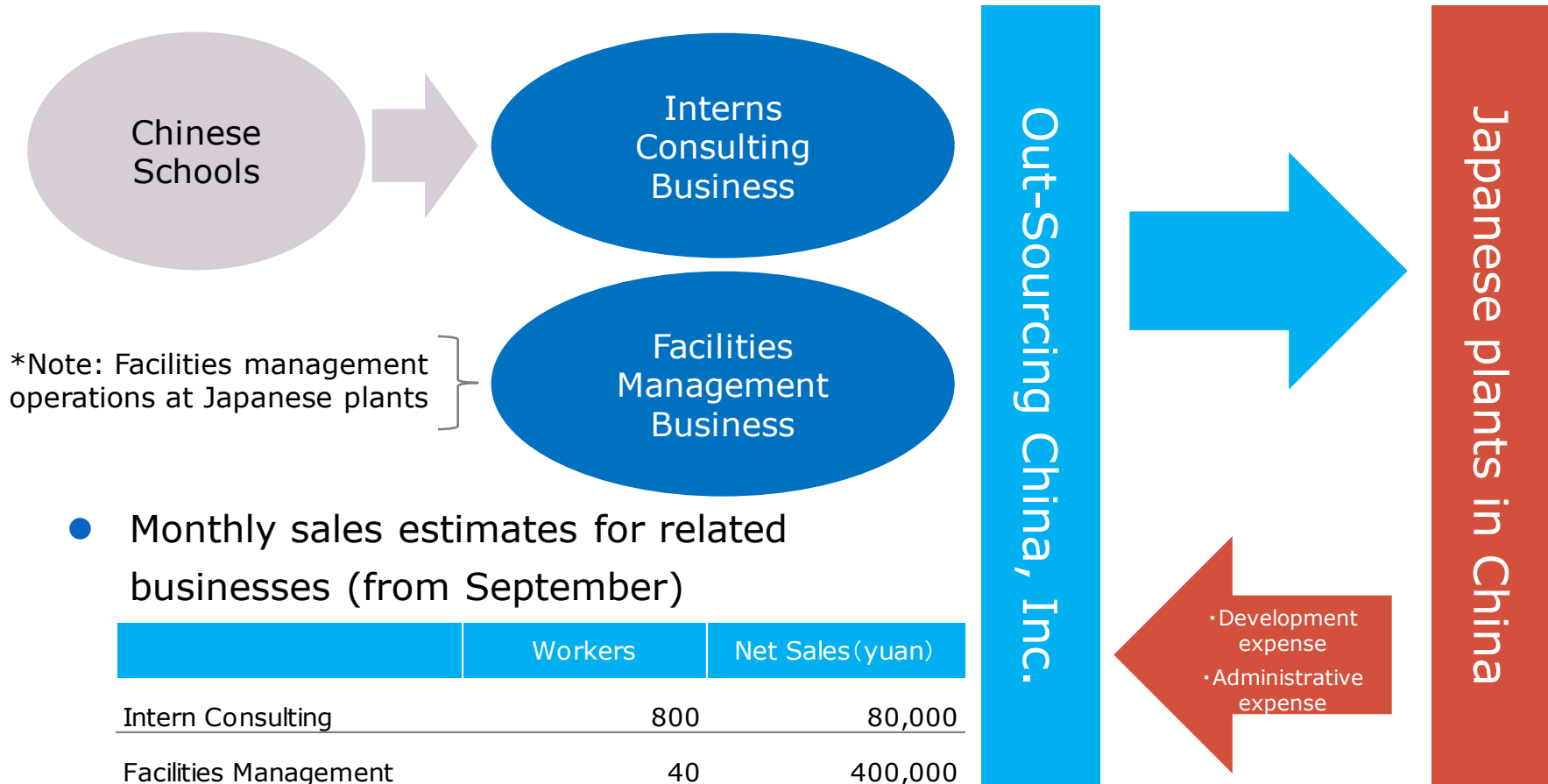
(¥ million) ■ Monthly Net Sales Forecast for Administrative Operations Outsourcing Business



*Note: sales estimates include reflecting demand not correlated with production trends on pp13-16.

Net Sales Forecasts for FY12/12 (Overseas)

- Production outsourcing business for Japanese firms in China



- Monthly sales estimates for related businesses (from September)

	Workers	Net Sales(yuan)
Intern Consulting	800	80,000
Facilities Management	40	400,000

*Note: 1 yuan = ¥12.5 (as of end of June 2012)

Out-Sourcing China takes on the role of bridging the gap between Chinese students and Japanese firms in China

Net Sales Forecasts for FY12/12 (Overseas)

- Business expansion in Southeast Asia

◆ Thailand

Won an order for approximately 1,700 additional workers centered on the Rojana Industrial Park

- ◆ Won orders from mainly Japanese firms but also from a number of local manufacturers for production outsourcing

◆ Vietnam

Won an order in August for 300 additional workers

- ◆ Won orders from several new Japanese firms starting business with our Group, and growth in additional workers is expected to continue going forward

Net Sales Forecasts for FY12/12 (Overseas)

- 2H Net Sales Forecast for Overseas Companies Group

	FY12/11		FY12/12			
	Actual Q3	Actual Q4	Actual Q1	Actual Q2	Forecast Q3	Forecast Q4
Net sales of Overseas Companies Group (¥ million)	-	-	998	996	1,230	1,355
No. of Overseas Contract Workers	-	-	4,929	5,116	6,723	7,894
Consolidated net sales, initial forecast (¥ million)					11,650	13,300
Ratio to consolidated net sales (%)					10.6	10.2

Note: Includes workforce, actual and forecast, of Indonesia-based PT. SELNAJAYA PRIMA, an equity method affiliate

- Demand not correlated with production trends
 - ▣ Rising demand for outsourcing as part of re-organization plans of manufacturers in depressed sectors

Example: Article from the Sankei Shimbun June 8, 2012

US DRAM manufacturer Micron Technology, Inc., which has signed a sponsor agreement to acquire and support Elpida in connection with Elpida's corporate re-organization proceedings, has said it is considering the transfer of mainly production workers at Elpida Memory's Hiroshima Plant to a temporary staffing agency, it was learned on the 7th. This is believed to be part of efforts to reduce personnel expense.

Micron Technology has started negotiations with related parties to introduce a system to allow workers to continue working at the plant, after they have been transferred to the temporary staffing dispatch agency. However whether they can reach an agreement remains uncertain.

The Hiroshima Plant is the main domestic factory for Elpida Memory, the sole domestic maker of DRAM (dynamic random access memory) chips. The plant has approximately 2,400 employees.

Recruitment Plan for FY12/12



Recruitment Plan for FY12/12

● Domestic Recruitment, Actual and Forecast

(Workers)	FY12/12					
	Actual Q1	Actual Q2	Initial Forecast as of Feb.10, 2012			
			Q2	Apr.	May	Jun.
No. of applicants	12,236	14,896	13,140	4,338	4,176	4,626
No. of workers recruited	2,543	2,897	3,646	1,194	1,152	1,300
No. of contract and temporary workers recruited	2,031	2,203	2,741	872	856	1,013
No. of workers placed for payment	512	694	905	322	296	287
Recruitment expenses (¥ thousand)	219,080	207,480	226,947	77,879	72,440	76,628
Recruitment expenses per head (¥)	86,150	71,618	62,245	65,225	62,882	58,944

(Workers)	FY12/12							
	Initial Forecast as of Feb.10,2012							
	Q3	Jul.	Aug.	Sep.	Q4	Oct.	Nov.	Dec.
No. of applicants	12,932	4,345	4,020	4,567	13,256	5,378	4,367	3,511
No. of workers recruited	3,918	1,316	1,212	1,390	4,231	1,663	1,405	1,163
No. of contract and temporary workers recruited	2,945	1,007	913	1,025	3,166	1,293	1,040	833
No. of workers placed for payment	973	309	299	365	1,065	370	365	330
Recruitment expenses (¥ thousand)	222,350	74,581	68,596	79,173	218,810	83,142	73,176	62,492
Recruitment expenses per head (¥)	56,750	56,672	56,597	56,959	51,715	49,995	52,083	53,733

Note: Recruitment plan based on projected order volume for FY12/12

Consolidated Financial Forecasts for FY12/12



Consolidated Financial Forecasts for FY12/12

- Summary of Consolidated Financial Forecasts for FY12/12

(¥ million)	FY12/12		FY12/12		Initial Forecast as of Feb.10, 2012					
	Q2 Actual		1H Actual		1H		2H		Full-Year	
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales
Net sales	10,228	100.0%	20,408	100.0%	21,180	100.0%	25,290	100.0%	46,470	100.0%
Cost of sales	8,123	79.4%	16,371	80.2%	-	-	-	-	-	-
Gross profit on sales	2,104	20.6%	4,037	19.8%	-	-	-	-	-	-
SG&A expenses	1,906	18.6%	3,787	18.6%	-	-	-	-	-	-
Operating income	197	1.9%	249	1.2%	235	1.1%	1,425	5.6%	1,660	3.6%
Non-operatng income	172	1.7%	338	1.7%	-	-	-	-	-	-
Non-operating expenses	130	1.3%	279	1.4%	-	-	-	-	-	-
Ordinary income	238	2.3%	309	1.5%	280	1.3%	1,470	5.8%	1,750	3.8%
Extraordinary income	0	0.0%	16	0.1%	-	-	-	-	-	-
Extraordinary loss	67	0.7%	115	0.6%	-	-	-	-	-	-
Net income	(14)	-0.1%	(23)	-0.1%	65	0.3%	810	3.2%	875	1.9%

Consolidated Financial Forecasts for FY12/12

(¥ million)		FY12/12			
		Actual Q1	Actual Q2	Initial Forecast as of Feb.10, 2012	
				Q3	Q4
Production Outsourcing Business	Number of contract workers at term end*	12,892	13,010	16,894	18,845
	■ Domestic Companies Group	7,963	7,894	10,171	10,951
	■ Overseas Companies Group	4,929	5,116	6,723	7,894
	Net income	9,832	9,936	11,775	13,235
	■ Domestic Companies Group	8,834	8,940	10,545	11,880
	■ Overseas Companies Group	998	996	1,230	1,355
	Operating income	19	150	407	913
	■ Domestic Companies Group	55	188	367	823
	■ Overseas Companies Group	(36)	(38)	40	90
Administrative Operations Outsourcing Business	Workers hired through ORJ	512	694	973	1,065
	Net income	304	257	325	345
	Operating income	80	88	101	108
Other Business	Net income	42	35	40	50
	Operating income	2	2	2	4
Internal transfer	Net income	(150)	(136)	(230)	(250)
Eliminations	Operating income	(50)	(43)	(55)	(55)
Total	Net income	10,179	10,228	11,910	13,380
	Operating income	52	197	455	970

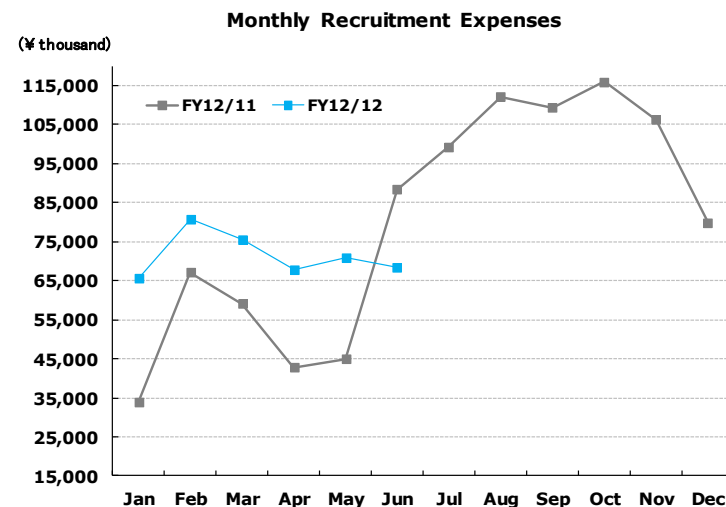
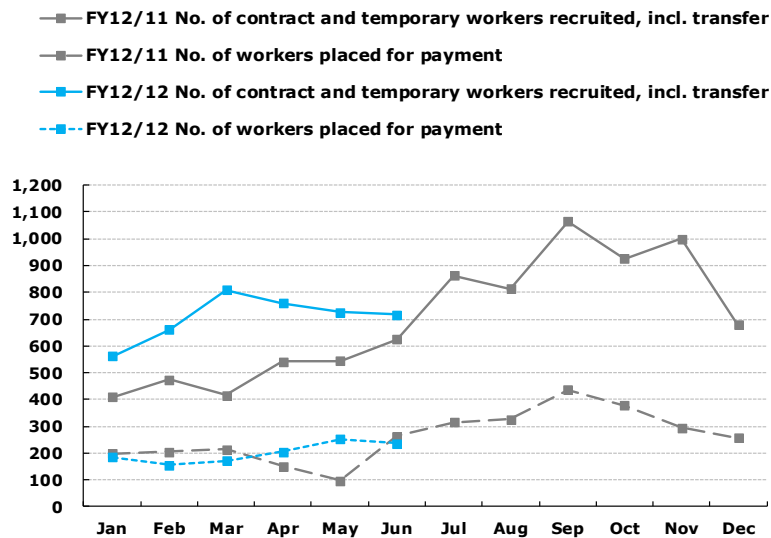
*Note: Includes workforce, actual and forecast, of Indonesia-based PT. SELNAJAYA PRIMA, an equity method affiliate

References



References

Monthly Trend in Recruited Worker Number and Recruitment Costs, Consolidated

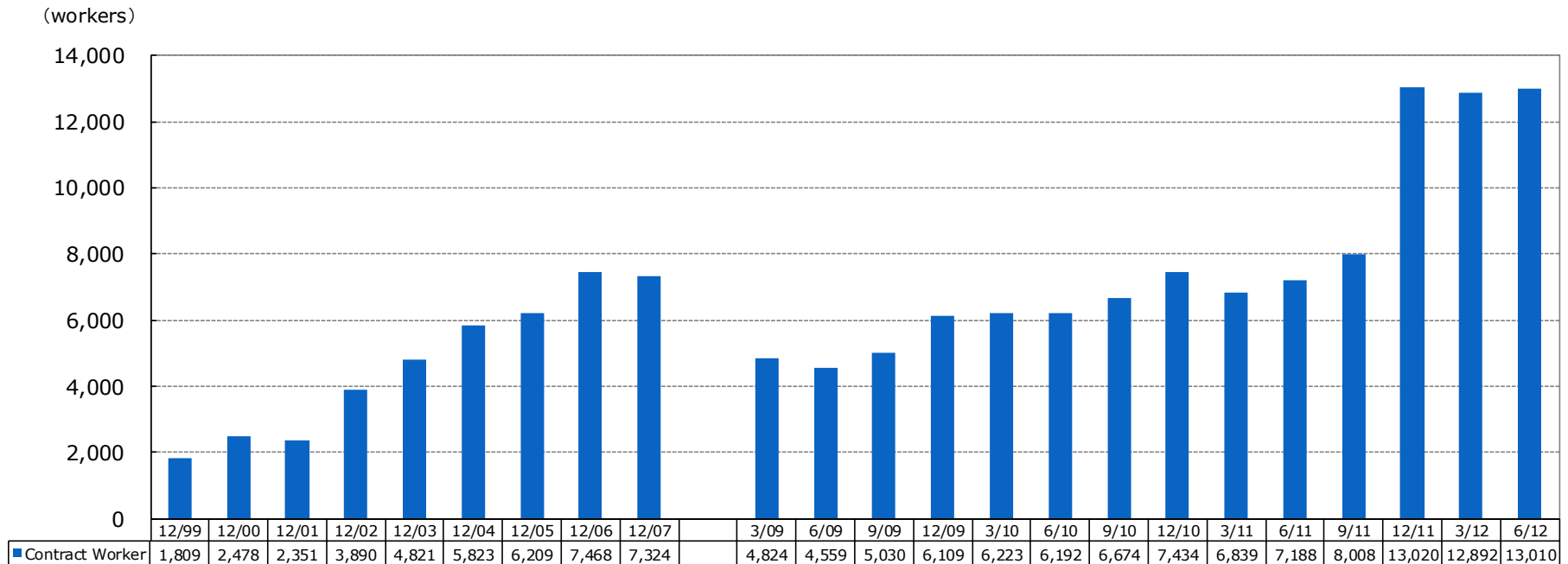


FY12/11	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
—■— No. of contract and temporary workers recruited, incl. transfer	410	474	417	541	543	624	864	813	1065	925	999	679
—■— No. of workers placed for payment	199	206	213	152	97	264	316	327	436	378	294	256
—■— Recruitment expenses (¥ thousand)	33,824	67,098	59,132	42,750	44,983	88,441	99,281	112,087	109,294	116,009	106,275	79,859

FY12/12	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
—■— No. of contract and temporary workers recruited, incl. transfer	562	661	808	759	726	718						
—■— No. of workers placed for payment	185	156	171	204	253	237						
—■— Recruitment expenses (¥ thousand)	65,572	80,795	75,591	67,971	70,958	68,551						

References

● Number of Contact and Temporary Workers



Note 1: Contract workers are those working at clients' manufacture's worksites, including currently active temp workers.

Note 2: Includes workforce of Indonesia-based PT. SELNAJAYA PRIMA, an equity method affiliate

A cautionary note on forward-looking statements:

This material contains forward-looking statements about the Company's future plans and forecasts, which are based on the Company's assumptions and beliefs judged from the information currently available and are subject to a number of risks and uncertainties. This may cause actual results differ materially from those projected.

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