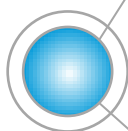


## FACTBOOK

(TSE 2<sup>nd</sup> 2427)  
OUTSOURCING Inc.

For the Six Months Ended June 30, 2012

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**Out-Sourcing!**  
Inc.

Company Name	OUTSOURCING Inc.
URL	<a href="http://www.outsourcing.co.jp">http://www.outsourcing.co.jp</a>
Head Office	5F Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Japan
Capital	¥485,443 million (as of June 30, 2012)
Established	January, 1997
Representative	Haruhiko Doi, Chairman & CEO
Main Business	Production outsourcing business Administrative operations outsourcing business
Number of Branches	56 sales offices, including 18 recruitment centers (as of June 30, 2012)
Total Employees	13,992 (Group including equity method affiliates, as of June 30, 2012)

## OUTSOURCING Group

### Production Outsourcing Business (Outsourced Contracting; Temporary Placement)

- OUTSOURCING Inc.
- ORJ INC.
- enable Inc.
- OUTSOURCING TECHNOLOGY CO., LTD.
- RPM Co., Ltd.
- TryAngle Co., Ltd.
- ELZEX Inc.
- STS Co., Ltd
- REVSONIC-ES Inc.
- ASTRON, INC.
- Out - Sourcing System Consulting Inc.
- DAISEI ENGINEERING Co., Ltd.
- AsukaCreationCo.,Ltd.
- Out-Sourcing China, Inc.
- OS(THAILAND)CO., LTD.
- OS Recruitment(Thailand)Co.,Ltd.
- J.A.R. Services Co., Ltd.
- PT.OS ENGINEERING & CONSULTANT INDONESIA
- PT.OS SERVICE INDONESIA
- OS VIETNAM CO., LTD.
- OS International Co., Ltd.
- FARO RECRUITMENT (CHINA) CO., LTD.
- Faro Business Consulting (Dalian) Co., Ltd.
- FARO RECRUITMENT (HONG KONG) CO., LIMITED
- FARO RECRUITMENT (SINGAPORE) PTE. LTD.
- Faith Root Recruitment Vietnam Joint Stock Company
- STAFF SOLUTIONS AUSTRALIA PTY LTD

#### 【Equity Method Affiliates】

- PT.SELNAJAYA PRIMA
- A-LINK RECRUITMENT COMPANY LIMITED
- WIDE SPREAD INTERTRADE RECRUITMENT COMPANY LIMITED
- BKK-LINK COMPANY LIMITED
- OS POWER VIETNAM CO.,LTD.

Production Outsourcing Service  
for Volume Production Process

Production Outsourcing Service  
for Engineering Process

### Administrative Operations Outsourcing Business

- ORJ INC.
- enable Inc.

Administrative Operations  
Outsourcing Services

### Other Business

- enable Inc.

Test Production for R&D  
Divisions of Automobile Related  
Companies;  
Development, Production and  
Distribution of High-Performance  
Automotive Parts

Clients

# Stock Information

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2008-2012

## Indicators per Share

(¥)	FY12/08 1H	FY12/09 1H	FY12/10 1H	FY12/11 1H	FY12/12 1H
Share price at term-end	76,800	41,000	32,100	483	302
Net income per share	2,626.58	(2,940.53)	1,113.46	0.73	(1.63)
Net income per share (fully diluted)	2,615.64	-	1,109.42	0.73	-
Net assets per share	19,939.26	17,908.01	19,131.30	225.55	232.57
Dividend per share	-	-	-	-	-

Note: share splits (1 to 100) in November 2010.

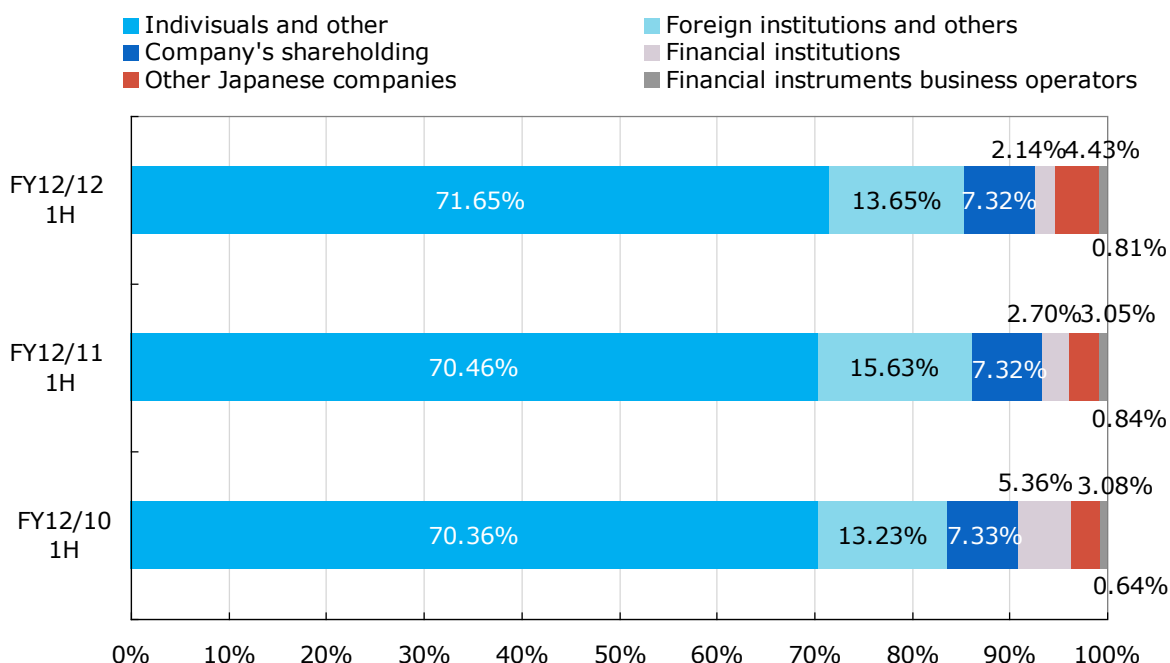
## Major Shareholders

As of June 30, 2012

Top 10 Shareholders	Number of Shares	Shareholding Ratio
Haruhiko Doi	3,747,700	24.07%
Masahiko Dorin	1,500,000	9.63%
The Bank of NY Melon as agent BNYM AS EA Dutch Pension Omnibus 140016	604,800	3.88%
JP Morgan Chase Bank 380084	460,600	2.95%
Bank of NY GCM Client A/C JB REC ITIC	347,200	2.22%
Chiharu Doi	310,000	1.99%
Miki Sano	300,000	1.92%
Naoki Dorin	300,000	1.92%
Yuuki Dorin	300,000	1.92%
AI Corporation	300,000	1.92%

Note: In addition to the shareholders listed above, OUTSOURCING holds 1,139,500 shares in treasury stock.

## Shareholding by Category



# Consolidated Balance Sheets

OUTSOURCING Inc. and subsidiaries  
as of June 30, 2008-2012

(¥Thousand)	FY12/08 1H End	FY12/09 1H End	FY12/10 1H End	FY12/11 1H End	FY12/12 1H End
<b>Assets</b>					
<b>Total assets</b>	<b>5,854,731</b>	<b>7,049,105</b>	<b>9,502,163</b>	<b>10,465,812</b>	<b>13,527,049</b>
<b>Current assets</b>	<b>4,291,544</b>	<b>3,973,849</b>	<b>5,766,032</b>	<b>6,809,122</b>	<b>9,340,068</b>
Cash and deposits	865,185	1,298,542	1,425,626	1,723,011	3,106,918
Notes and accounts receivable-trade	2,854,261	1,963,157	3,531,631	4,168,752	5,090,074
Inventories	79,783	-	-	-	-
Work in process	-	-	65,141	27,192	82,377
Raw materials and supplies	-	84,257	63,290	54,326	63,514
Other	495,702	631,215	684,591	843,623	1,023,051
Allowance for doubtful accounts	(3,389)	(3,322)	(4,248)	(7,784)	(25,867)
<b>Fixed assets</b>	<b>1,563,186</b>	<b>3,071,442</b>	<b>3,732,928</b>	<b>3,654,097</b>	<b>4,184,997</b>
<b>Property, plant and equipment</b>	<b>917,260</b>	<b>2,150,885</b>	<b>2,153,580</b>	<b>2,015,852</b>	<b>2,097,163</b>
Buildings and structures	521,663	893,603	1,238,096	1,174,122	1,178,399
Other	395,596	1,257,281	915,484	841,729	918,763
<b>Intangible fixed assets</b>	<b>311,206</b>	<b>199,434</b>	<b>590,331</b>	<b>657,690</b>	<b>907,214</b>
Goodwill	135,338	32,857	468,077	564,852	803,364
Other	175,868	166,577	122,253	92,838	103,850
<b>Investments and other assets</b>	<b>334,720</b>	<b>721,122</b>	<b>989,017</b>	<b>980,554</b>	<b>1,180,620</b>
Investment securities	113,552	-	-	-	-
Lease and guarantee deposits	174,556	-	-	-	-
Other	46,610	-	-	-	-
<b>Deferred assets</b>	<b>-</b>	<b>3,813</b>	<b>3,203</b>	<b>2,593</b>	<b>1,982</b>
<b>Liabilities</b>					
<b>Total liabilities</b>	<b>3,375,155</b>	<b>4,268,938</b>	<b>6,651,227</b>	<b>7,036,372</b>	<b>9,944,368</b>
<b>Current liabilities</b>	<b>2,924,399</b>	<b>2,505,587</b>	<b>4,691,668</b>	<b>5,377,482</b>	<b>7,129,036</b>
Notes and accounts payable-trade	14,887	8,867	64,798	17,933	77,377
Short-term loans payable	344,516	690,296	1,496,848	1,592,159	2,234,400
Accounts payable-other	1,754,213	1,268,513	1,746,219	2,041,103	3,127,508
Accrued expenses	149,353	-	-	-	-
Accrued income taxes	256,788	41,837	283,155	283,309	179,891
Accrued consumption tax	190,553	-	-	-	-
Deposits received	196,955	-	-	-	-
Reserve for bonuses	-	-	-	84,214	39,339
Reserves	-	32,547	42,148	-	-
Other	17,131	463,525	1,058,498	1,358,763	1,470,519
<b>Non-current liabilities</b>	<b>450,755</b>	<b>1,763,351</b>	<b>1,959,558</b>	<b>1,658,890</b>	<b>2,815,332</b>
Bonds payable	47,500	251,500	205,500	137,000	96,000
Long-term loans payable	301,527	621,912	980,989	685,722	1,874,770
Reserve for retirement benefits	24,376	-	-	364,556	380,003
Reserves	-	50,947	88,912	-	-
Negative goodwill	-	721,131	598,271	392,492	255,438
Other	77,352	117,859	85,885	79,119	209,120
<b>Net assets</b>					
<b>Total net assets</b>	<b>2,479,575</b>	<b>2,780,166</b>	<b>2,850,936</b>	<b>3,429,440</b>	<b>3,582,680</b>
<b>Shareholders' equity</b>	<b>2,373,063</b>	<b>2,664,585</b>	<b>2,754,086</b>	<b>3,251,371</b>	<b>3,335,037</b>
Capital stock	479,815	479,995	483,735	485,202	485,443
Capital surplus	590,615	876,165	879,905	881,373	881,614
Retained earnings	1,671,724	1,527,128	1,781,539	2,275,890	2,359,073
Treasury stock	(369,090)	(218,703)	(391,094)	(391,094)	(391,094)
<b>Valuation and translation adjustments</b>	<b>(1,088)</b>	<b>(6,731)</b>	<b>1,740</b>	<b>2,603</b>	<b>21,127</b>
Valuation difference on available-for-sale securities	(1,088)	(6,731)	1,740	4,200	352
Translation adjustment	-	-	-	(1,596)	20,775
<b>Subscription rights to shares</b>	<b>12,388</b>	<b>38,688</b>	<b>49,379</b>	<b>73,897</b>	<b>108,709</b>
<b>Minority interests</b>	<b>95,211</b>	<b>83,624</b>	<b>45,731</b>	<b>101,567</b>	<b>117,806</b>
<b>Total liabilities and net assets</b>	<b>5,854,731</b>	<b>7,049,105</b>	<b>9,502,163</b>	<b>10,465,812</b>	<b>13,527,049</b>

# Consolidated Statements of Income

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2008-2012

( ¥Thousand)	FY12/08 1H	FY12/09 1H	FY12/10 1H	FY12/11 1H	FY12/12 1H
Net sales	12,195,315	7,733,455	12,839,708	14,874,595	20,408,116
Cost of sales	9,961,696	6,557,789	10,294,535	11,844,990	16,371,052
Gross profit	2,233,619	1,175,666	2,545,173	3,029,605	4,037,064
Selling, general and administrative expenses	1,705,554	1,550,245	2,288,192	2,821,470	3,787,160
Operating income (loss)	528,064	(374,578)	256,981	208,134	249,903
Non-operating income	30,608	82,863	311,179	255,836	338,551
Interest income	2,376	2,813	2,406	1,902	2,945
Dividends income	-	117	177	56	2,506
Real estate rent	-	-	137,331	154,127	204,045
Amortization of negative goodwill	-	29,076	77,404	70,562	69,165
Equity in earnings of affiliates	-	7,269	-	-	25,103
Subsidy income	-	31,412	68,118	-	-
Reversal of consumption taxes	21,963	-	-	-	-
Insurance income	5,101	-	-	-	-
Other	1,167	12,174	25,741	29,187	34,785
Non-operating expenses	6,125	14,888	188,435	182,978	279,248
Interest expenses	5,845	12,162	21,080	13,069	17,068
Cost of real estate rent	-	-	146,314	164,496	230,275
Equity in losses of affiliates	-	-	14,085	788	-
Other	279	2,725	6,954	4,623	31,904
Ordinary income (loss)	552,547	(306,603)	379,725	280,992	309,206
Extraordinary income	-	75	31,144	4,962	16,507
Gain on sales of fixed assets	-	-	42	4,962	1,163
Gain on sales of subsidiaries' stocks	-	-	31,101	-	-
Gain on negative goodwill	-	-	-	-	15,344
Surrender value of insurance	-	75	-	-	-
Extraordinary loss	45	205,081	58,620	79,086	115,366
Loss on sales and retirement of noncurrent assets	45	752	-	14,833	6,184
Loss on valuation of stocks of affiliates	-	-	-	10,023	-
Impairment loss	-	204,329	15,590	-	39,221
Loss on disaster	-	-	-	37,197	-
Office transfer expenses	-	-	4,475	-	69,960
Provision of reserve for office transfer expenses	-	-	38,554	-	-
Settlement package	-	-	-	11,200	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	5,832	-
Income (loss) before income taxes and minority interests	552,502	(511,609)	352,249	206,868	210,347
Income taxes-current	240,027	22,833	260,184	263,761	186,852
Income taxes-deferred	(23,321)	(83,397)	(62,328)	(69,578)	55,119
Total income taxes	216,705	(60,564)	197,856	194,182	241,972
Income before minority interests	-	-	-	12,685	(31,624)
Minority interests in income (loss)	24,364	(49,065)	(7,888)	2,064	(8,016)
Net income (loss)	311,431	(401,980)	162,281	10,621	(23,607)

# Consolidated Statements of Cash Flows

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2008-2012

( ¥Thousand)	FY12/08 1H	FY12/09 1H	FY12/10 1H	FY12/11 1H	FY12/12 1H
Cash flows provided by (used in) operating activities					
Net cash provided by (used in) operating activities	88,064	(86,745)	433,887	84,286	561,729
Income before income taxes	552,502	(511,609)	352,249	206,868	210,347
Depreciation and amortization	76,641	91,480	114,303	116,052	145,020
Loss on disaster	-	-	-	37,197	-
Settlement package	-	-	-	11,200	-
Impairment loss	-	204,329	15,590	-	39,221
Amortization of goodwill	23,146	40,469	60,044	80,664	118,260
Gain on negative goodwill	-	-	-	-	(15,344)
Amortization of negative goodwill	-	(29,076)	(77,404)	(70,562)	(69,165)
Increase (decrease) in allowance for doubtful accounts	1,506	(815)	(262)	(194)	(2,192)
Increase (decrease) in reserve for bonuses	-	(14,229)	(20,455)	1,081	(52,812)
Increase (decrease) in reserve for retirement benefits	3,341	4,123	6,587	(1,206)	(37,334)
Interest and dividends income	(2,376)	(2,930)	(2,584)	(1,959)	(5,452)
Interest expenses	5,845	12,162	21,080	13,069	17,068
Increase (decrease) in reserve for office transfer expenses	-	-	38,554	-	-
Loss (gain) on sales or retirement of fixed assets	45	752	-	9,871	5,021
Equity in (earnings) losses of affiliates	-	(7,269)	14,085	788	(25,103)
Loss (gain) on sales of stocks of affiliates	-	-	-	10,023	-
Loss (gain) on sales of stocks of subsidiaries	-	-	(31,101)	-	-
Decrease (increase) in notes and accounts receivable-trade	(26,885)	1,106,678	(486,691)	13,728	(62,996)
Decrease (increase) in inventories	(2,464)	(2,128)	8,067	(2,964)	(6,045)
Increase (decrease) in notes and accounts payable-trade	24,286	(368,794)	520,856	759,142	793,875
Increase (decrease) in accrued consumption taxes	(123,855)	(163,368)	194,190	(48,734)	4,274
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	5,832	-
Other	(66,638)	(179,012)	(215,663)	(365,268)	(318,748)
Subtotal	465,095	180,759	511,447	774,630	737,894
Interest and dividends income received	2,397	3,028	9,332	1,971	5,425
Interest expenses paid	(6,713)	(14,122)	(21,518)	(13,948)	(17,241)
Payments for loss on disaster	-	-	-	(34,856)	-
Settlement package paid	-	-	-	(11,200)	-
Income tax refund	-	8,403	-	52,391	13,469
Income tax paid	(372,715)	(264,814)	(65,374)	(684,700)	(177,818)

# Consolidated Statements of Cash Flows

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2008-2012

( ¥Thousand)	FY12/08 1H	FY12/09 1H	FY12/10 1H	FY12/11 1H	FY12/12 1H
<b>Cash flows provided by (used in) investing activities</b>					
<b>Net cash provided by (used in) investing activities</b>	<b>(148,656)</b>	<b>(321,894)</b>	<b>269,615</b>	<b>252,577</b>	<b>(445,023)</b>
Payments into time deposits	(80,300)	(73,337)	(77,069)	(73,100)	(64,471)
Proceeds from withdrawal of time deposits	24,000	54,900	463,817	50,000	80,279
Purchase of property, plant and equipment	(58,967)	(349,349)	(41,657)	(36,331)	(105,403)
Purchase of intangible fixed assets	(19,934)	(1,111)	(7,039)	(12,480)	(19,674)
Payments for retirement of property, plant and equipment	-	-	-	(8,297)	-
Proceeds from sales of property, plant and equipment	-	-	785	-	2,823
Purchase of investment securities	-	-	-	(180)	(172)
Payments for acquisition of newly consolidated subsidiaries	-	-	(4,902)	(39,786)	(195,850)
Proceeds from acquisition of newly consolidated subsidiaries	-	152,731	43,071	-	-
Proceeds from sale of investments in subsidiaries resulting in change of scope of consolidation	-	-	-	380,000	-
Proceeds from sales of stocks of affiliates	-	-	-	6,000	-
Purchase of stocks of affiliates	-	(129,500)	-	-	(10,087)
Payments for transfer of business	-	-	-	(10,000)	-
Payments of loans receivable	(4,925)	(3,300)	(240)	(25,577)	(5,785)
Collection of loans receivable	4,889	6,990	7,654	8,930	35,175
Payments for lease and guarantee deposits	(27,036)	(38,362)	(151,913)	(56,210)	(231,044)
Proceeds from collection of lease and guarantee deposits	15,790	62,239	43,331	57,992	68,784
Purchase of insurance funds	(1,164)	(3,645)	(2,068)	(1,599)	(1,560)
Proceeds from cancellation of insurance funds	-	75	2,539	13,216	1,923
Purchase of investments in subsidiaries	-	-	(8,943)	-	-
Other	(1,278)	(223)	2,249	-	39
<b>Net cash used in financing activities</b>					
<b>Net cash used in financing activities</b>	<b>36,606</b>	<b>20,836</b>	<b>(951,616)</b>	<b>(367,419)</b>	<b>729,306</b>
Increase (decrease) in short-term loans payable	145,000	130,000	(628,100)	(71,588)	216,643
Proceeds from long-term loans payable	-	80,000	326,545	300,000	1,000,000
Repayment of long-term loans payable	(37,920)	(92,637)	(327,526)	(458,218)	(312,215)
Redemption of bonds	(7,500)	(7,500)	(41,750)	(41,750)	(61,750)
Proceeds from issuance of common stock	10,440	-	-	2,572	-
Purchase of treasury stock	-	-	(172,391)	-	-
Cash dividends paid	(58,242)	(72,437)	(95,890)	(103,230)	(112,062)
Proceeds from stock issuance to minority shareholders	-	-	-	6,766	4,068
Cash dividends paid to minority shareholders	-	-	-	(1,534)	(2,111)
Other	(15,170)	(16,588)	(12,503)	(437)	(3,265)
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(931)</b>	<b>9,884</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(23,985)</b>	<b>(387,803)</b>	<b>(248,113)</b>	<b>(31,487)</b>	<b>855,897</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>792,321</b>	<b>591,797</b>	<b>1,634,534</b>	<b>1,713,488</b>	<b>2,166,060</b>
<b>Increase in cash and cash equivalents resulting from merger</b>	<b>-</b>	<b>848,923</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents, end of year</b>	<b>768,335</b>	<b>1,052,918</b>	<b>1,386,421</b>	<b>1,682,001</b>	<b>3,021,958</b>

# Information by Business Segment and Region

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2008-2012

( ¥Thousand)	FY12/08 1H	FY12/09 1H	FY12/10 1H	FY12/11 1H	FY12/12 1H
<b>Net Sales by Segment</b>					
<b>Production Outsourcing Business</b>	<b>12,050,874</b>	<b>7,463,575</b>	<b>12,265,655</b>	<b>14,385,000</b>	<b>19,768,313</b>
Composition ratio	98.8%	96.4%	95.5%	96.7%	96.9%
<b>Electric Equipment</b>	<b>3,503,145</b>	<b>2,075,665</b>	<b>3,828,747</b>	<b>4,416,639</b>	<b>3,703,382</b>
Composition ratio	28.7%	26.8%	29.8%	29.7%	18.1%
<b>Foods</b>	<b>2,950,549</b>	<b>1,918,004</b>	<b>989,583</b>	<b>930,586</b>	<b>868,826</b>
Composition ratio	24.2%	24.8%	7.7%	6.3%	4.3%
<b>Transport Equipment</b>	<b>2,822,865</b>	<b>726,842</b>	<b>3,053,342</b>	<b>4,616,989</b>	<b>6,245,724</b>
Composition ratio	23.1%	9.4%	23.8%	31.0%	30.6%
<b>Chemicals and Medicals</b>	<b>1,573,288</b>	<b>1,660,155</b>	<b>1,993,208</b>	<b>2,161,822</b>	<b>2,093,287</b>
Composition ratio	12.9%	21.5%	15.5%	14.5%	10.3%
<b>IT-related</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,005,074</b>
Composition ratio	-	-	-	-	4.9%
<b>Metals</b>	<b>376,783</b>	<b>172,884</b>	<b>132,697</b>	<b>186,354</b>	<b>1,919,399</b>
Composition ratio	3.1%	2.2%	1.0%	1.3%	9.4%
<b>Other</b>	<b>824,241</b>	<b>903,339</b>	<b>2,268,072</b>	<b>2,072,605</b>	<b>3,932,618</b>
Composition ratio	6.8%	11.7%	17.7%	13.9%	19.3%
<b>Administrative Operations Outsourcing Business</b>	<b>-</b>	<b>43,960</b>	<b>241,947</b>	<b>419,574</b>	<b>560,742</b>
Composition ratio	-	0.5%	1.9%	2.8%	2.7%
<b>Nurcing-care Business</b>	<b>-</b>	<b>135,987</b>	<b>227,013</b>	<b>-</b>	<b>-</b>
Composition ratio	-	1.3%	1.8%	-	-
<b>Other Business</b>	<b>144,441</b>	<b>89,931</b>	<b>105,091</b>	<b>70,020</b>	<b>79,060</b>
Composition ratio	1.2%	1.8%	0.8%	0.5%	0.4%
<b>Total</b>	<b>12,195,315</b>	<b>7,733,455</b>	<b>12,839,708</b>	<b>14,874,595</b>	<b>20,408,116</b>
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%

<b>Net Sales by Region</b>					
<b>Hokkaido, Tohoku and Kanto</b>	<b>3,084,190</b>	<b>2,023,539</b>	<b>4,280,499</b>	<b>4,479,942</b>	<b>6,186,789</b>
Composition ratio	25.3%	26.2%	33.3%	30.1%	30.3%
<b>Tokai</b>	<b>6,227,387</b>	<b>3,676,261</b>	<b>5,677,210</b>	<b>6,423,477</b>	<b>7,997,382</b>
Composition ratio	51.1%	47.5%	44.2%	43.2%	39.2%
<b>Hokuriku and Kou-shinetsu</b>	<b>828,513</b>	<b>362,265</b>	<b>158,775</b>	<b>555,358</b>	<b>523,105</b>
Composition ratio	6.8%	4.7%	1.2%	3.7%	2.6%
<b>Kinki, Chugoku, and Kyushu</b>	<b>2,055,223</b>	<b>1,671,387</b>	<b>2,723,220</b>	<b>3,415,815</b>	<b>3,706,428</b>
Composition ratio	16.8%	21.6%	21.2%	23.0%	18.1%
<b>Overseas</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,994,409</b>
Composition ratio	-	-	-	-	9.8%
<b>Total</b>	<b>12,195,315</b>	<b>7,733,455</b>	<b>12,839,708</b>	<b>14,874,595</b>	<b>20,408,116</b>
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%



# Consolidated Profitability Indicators

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2008-2012

(¥ Thousand)	FY12/08 1H	FY12/09 1H	FY12/10 1H	FY12/11 1H	FY12/12 1H
Net Sales	12,195,315	7,733,455	12,839,708	14,874,595	20,408,116
Gross Profit	2,233,619	1,175,666	2,545,173	3,029,605	4,037,064
SG&A Expenses	1,705,554	1,550,245	2,288,192	2,821,470	3,787,160
Operating Income	528,064	(374,578)	256,981	208,134	249,903
Ordinary Income	552,547	(306,603)	379,725	280,992	309,206
Net Income	311,431	(401,980)	162,281	10,621	(23,607)

(%)	FY12/08 1H	FY12/09 1H	FY12/10 1H	FY12/11 1H	FY12/12 1H
Gross Profit on Sales Ratio	18.3	15.2	19.8	20.3	19.8
SG&A Expenses Ratio	13.9	20.0	17.8	18.9	18.6
Operating Income Margin	4.3	-4.8	2.0	1.3	1.2
Ordinary Income Margin	4.5	-3.9	2.9	1.8	1.5
Net Income Margin	2.5	-5.1	1.2	0.0	-0.1

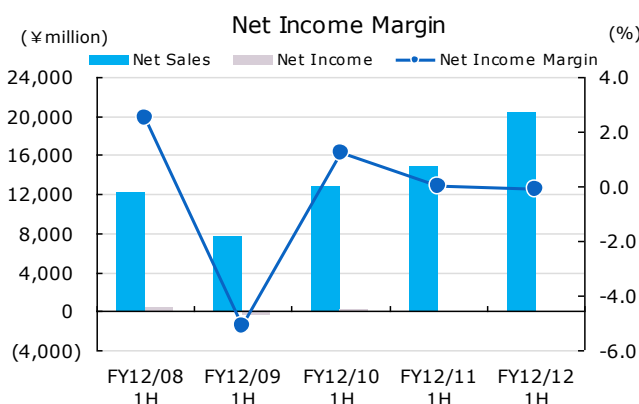
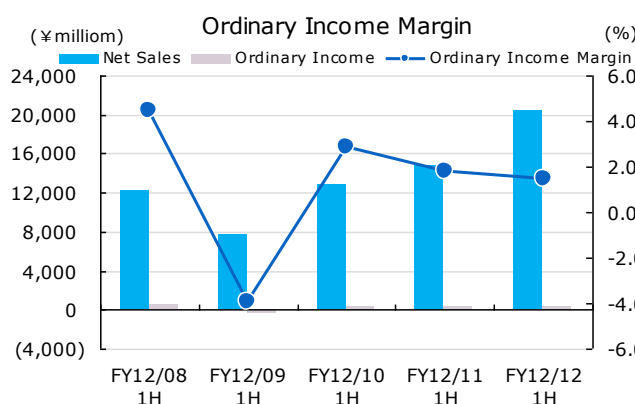
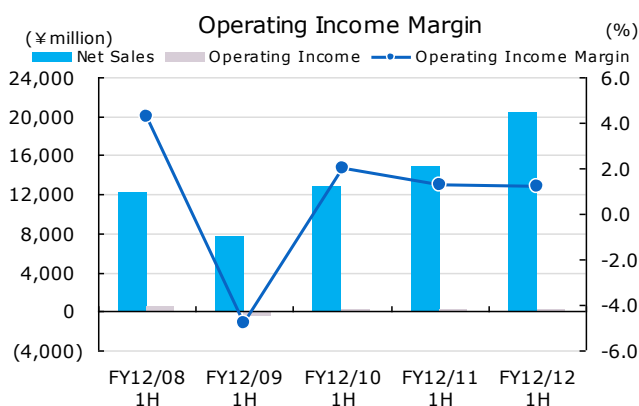
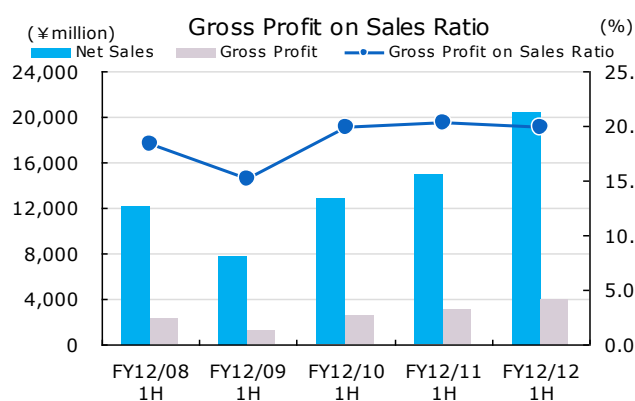
Gross Profit on Sales Ratio=Gross Profit/Net Sales

SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales

Ordinary Income Margin=Ordinary Income/Net Sales

Net Income Margin=Net Income/Net Sales



# Consolidated Efficiency Indicators

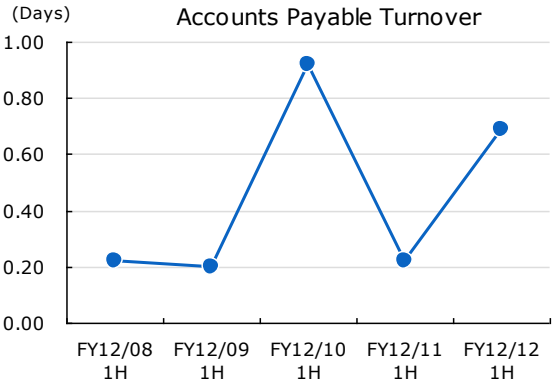
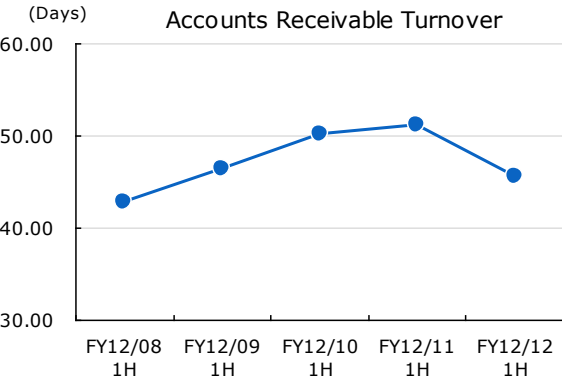
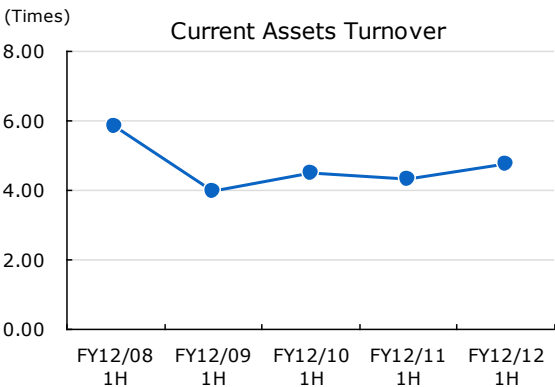
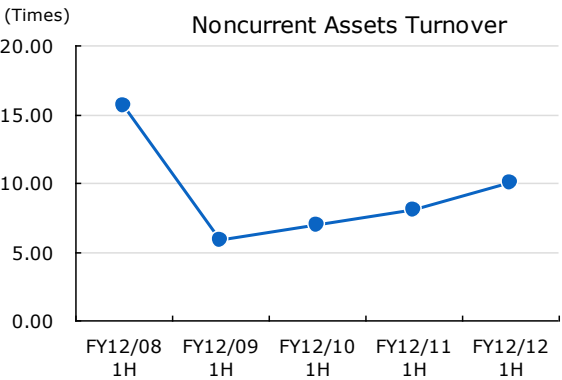
OUTSOURCING Inc. and subsidiaries  
for the six months ended June 30, 2008-2012

(Times)	FY12/08 1H	FY12/09 1H	FY12/10 1H	FY12/11 1H	FY12/12 1H
Total Assets Turnover	4.23	2.36	2.72	2.81	3.20
Noncurrent Assets Turnover	15.56	5.85	6.94	8.02	9.99
Current Assets Turnover	5.82	3.96	4.48	4.32	4.72

(Days)	FY12/08 1H	FY12/09 1H	FY12/10 1H	FY12/11 1H	FY12/12 1H
Inventories Turnover	1.17	1.91	1.88	0.98	1.27
Accounts Receivable Turnover	42.71	46.32	50.19	51.14	45.51
Accounts Payable Turnover	0.22	0.20	0.92	0.22	0.69

Total Assets Turnover=Net Sales\*2/Average Total Assets  
Fixed Assets Turnover=Net Sales\*2/Average Fixed Assets  
Current Assets Turnover=Net Sales\*2/Average Current Assets

Inventories Turnover=Average Inventories/Net Sales\*365/2  
Accounts Receivable Turnover=Average Accounts Receivable/Net Sales\*365/2  
Accounts Payable Turnover=Average Accounts Payable/Net Sales\*365/2



# Consolidated Stability and Other Indicators

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2008-2012

(¥ Thousand)	FY12/08 1H	FY12/09 1H	FY12/10 1H	FY12/11 1H	FY12/12 1H
Equity	2,371,975	2,657,854	2,755,826	3,253,974	3,356,164
Total Assets	5,854,731	7,049,105	9,502,163	10,465,812	13,527,049
Noncurrent Assets	1,563,186	3,071,442	3,732,928	3,654,097	4,184,997
Current Assets	4,291,544	3,973,849	5,766,032	6,809,122	9,340,068
Current Liabilities	2,924,399	2,505,587	4,691,668	5,377,482	7,129,036
Interest-Bearing Debt	693,543	1,563,708	2,683,337	2,414,881	4,389,193

(%)	FY12/08 1H	FY12/09 1H	FY12/10 1H	FY12/11 1H	FY12/12 1H
Equity Ratio	40.5	37.7	29.0	31.1	24.8
D/E Ratio	29.2	58.8	97.3	74.2	130.7
Fixed Ratio	65.9	115.5	135.4	112.2	124.6
Current Ratio	146.7	158.5	122.8	126.6	131.0
Return on Assets (ROA)	5.3	-5.7	1.7	0.1	-0.1
Return on Equity (ROE)	13.1	-15.1	5.8	0.3	-0.7

Equity Ratio=Equity/Total Assets

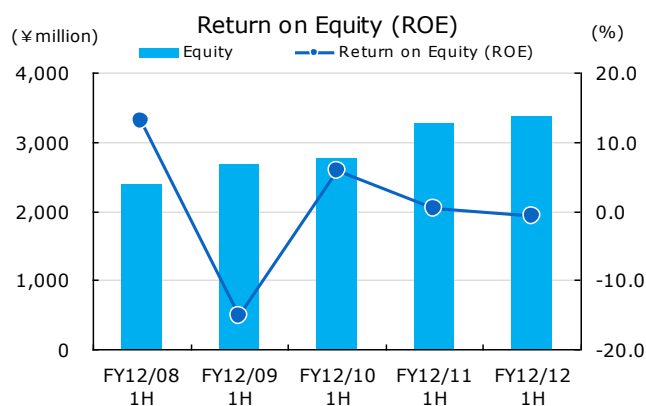
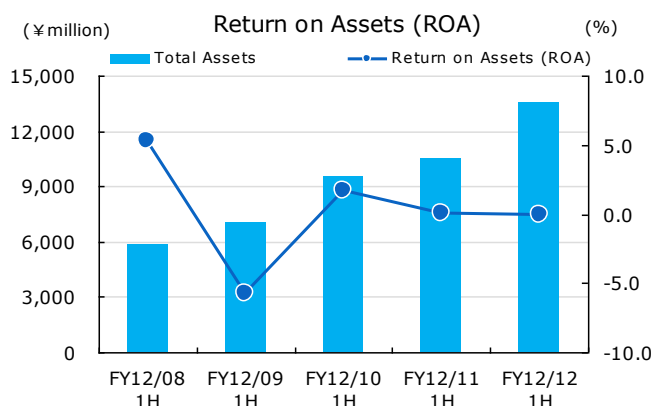
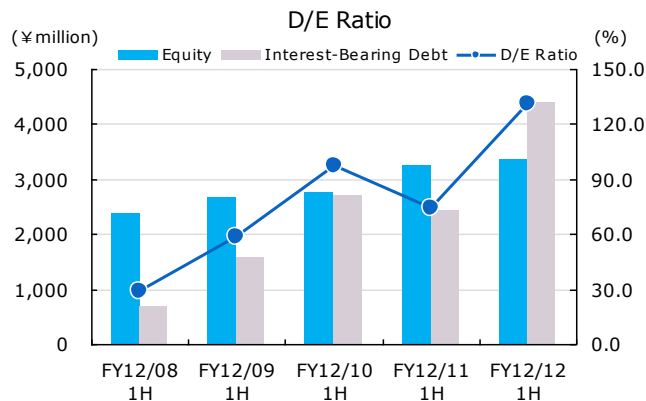
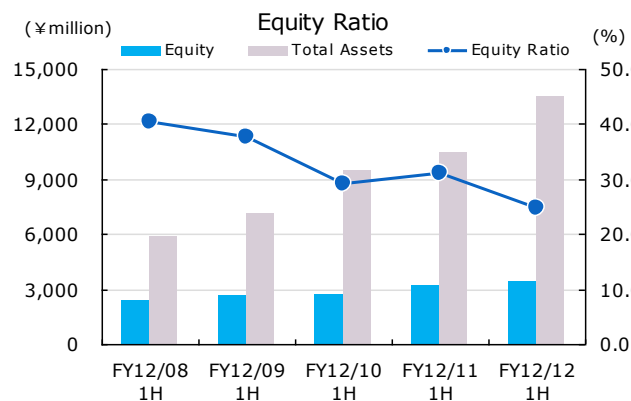
ROA=Net Income/Total Assets

D/E Ratio=Interest-Bearing Debt/Equity

ROE=Net Income/Equity

Fixed Ratio=Noncurrent Assets/Equity

Current Ratio=Current Assets/Current Liabilities



## IR Contact

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