

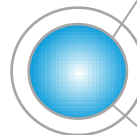
FACTBOOK

OUTSOURCING Inc.

For the fiscal year ended December 31, 2012

(Securities Code: 2427 / TSE 2nd Section)

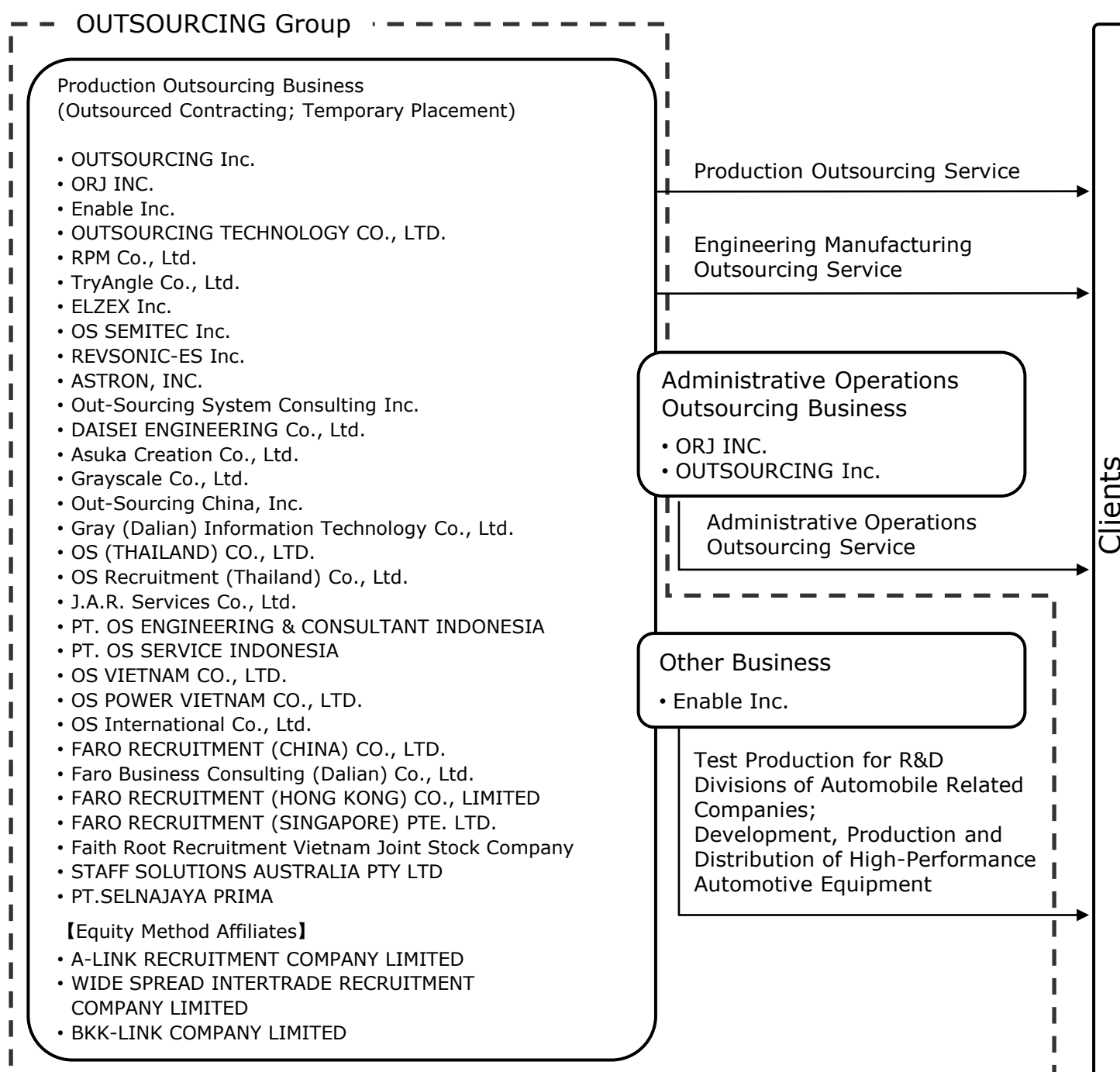
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OutSourcing!
Inc.

Corporate Profile

Company Name	OUTSOURCING Inc.
URL	http://www.outsourcing.co.jp/en/index.html
Head Office	5F Marunouchi Trust Tower Main, 1-8-3, Marunouchi, Chiyoda-ku, Tokyo 100-0005 Japan
Capital	¥485.443 million (as of December 31, 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 17 recruitment centers (as of December 31, 2012)
Total Employees	12,886 (as of December 31, 2012)



Stock Information

OUTSOURCING Inc. and subsidiaries
for the fiscal year ended December 31, 2012

Indicators per Share

(¥)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Share price at term-end	17,950	40,600	330	274	357
Net income per share	5,412.28	(1,511.00)	52.46	13.48	44.46
Net income per share (fully diluted)	5,397.02	-	52.30	13.45	44.39
Net assets per share	22,524.56	19,180.08	230.88	238.40	283.24
Dividend per share	644.00	644.00	7.21	8.00	8.00

Note: share splits (1 to 100) on Nov-2010.

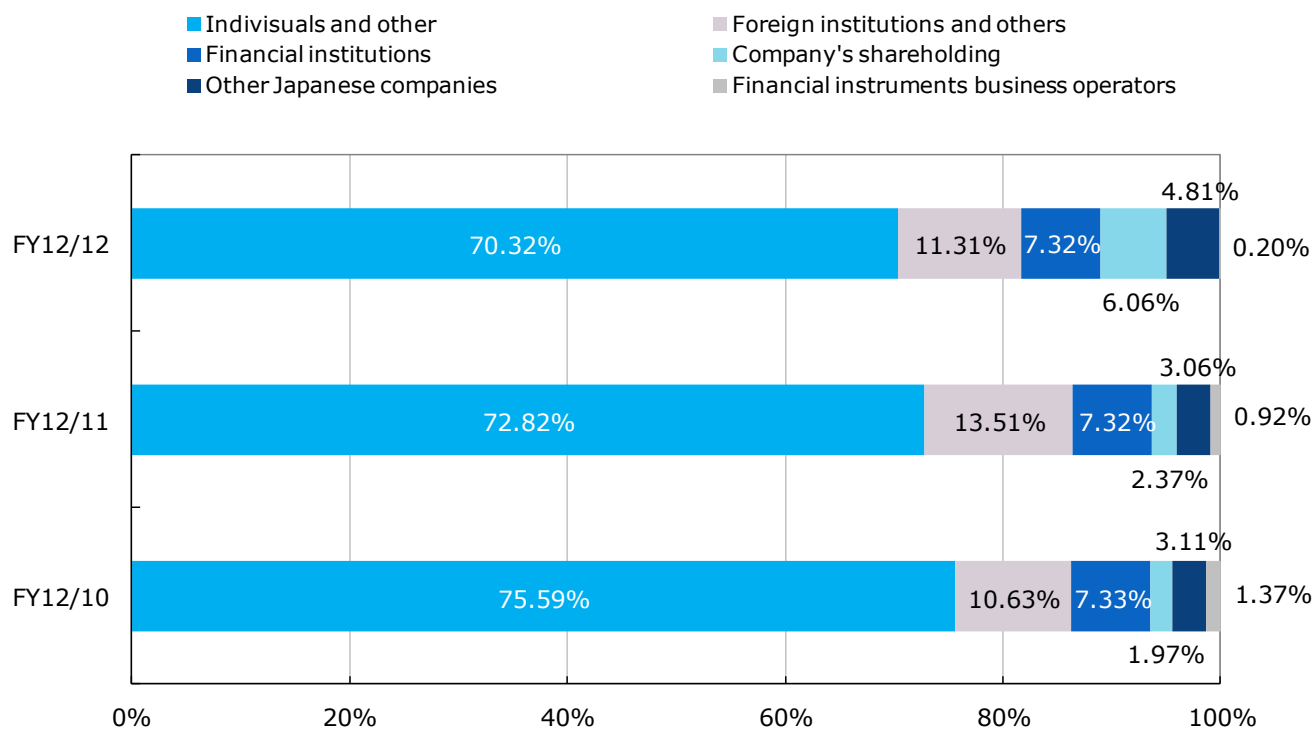
Major Shareholders

As of December 31, 2012

Top 10 Shareholders	Number of Shares	Shareholding Ratio (%)
Haruhiko Doi	3,747,700	24.07
Masahiko Dourin	1,500,000	9.63
The Bank of NY Mellon as Agent BNYM SA EA Datch Pension Omunibus 140016	604,800	3.88
Japan Trustee Services Bank, Ltd. (trust account)	539,700	3.46
Deutsche Bank AG London BB Nontreaty Clients 613	517,000	3.32
Chiharu Doi	310,000	1.99
Miki Sano	300,000	1.92
Naoki Dourin	300,000	1.92
Yuuki Dourin	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
for the fiscal year ended December 31, 2012

(¥Thousand)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Assets					
Total assets	6,051,298	9,365,465	10,707,735	11,921,809	13,866,410
Current assets	3,836,209	5,697,261	6,948,358	7,933,807	9,431,277
Cash and deposits	784,108	2,050,402	1,731,399	2,264,170	3,363,905
Notes and accounts receivable-trade	2,602,908	3,018,675	4,182,469	4,900,556	5,232,946
Work in process	-	59,883	27,012	85,800	64,131
Raw materials and supplies inventories	-	76,614	51,542	54,045	68,269
Prepaid expenses	77,936	-	-	-	-
Deferred tax assets	245,357	238,945	315,468	370,788	405,398
Other	9,720	21,685	96,976	52,798	63,489
Allowance for doubtful accounts	118,438	235,349	551,467	233,009	257,966
	(2,260)	(4,295)	(7,978)	(27,360)	(24,829)
Noncurrent assets	2,210,970	3,664,696	3,756,479	3,985,714	4,433,455
Property, plant and equipment	1,437,275	2,195,604	2,075,622	2,046,196	2,008,979
Buildings and structures	871,156	1,565,916	1,542,159	1,622,189	1,694,027
Accumulated depreciation	(148,185)	(289,364)	(349,417)	(469,479)	(537,830)
Buildings and structures, net	722,970	1,276,551	1,192,741	1,152,710	1,156,196
Machinery, equipment and vehicles	154,815	227,972	603,019	567,652	544,855
Accumulated depreciation	(82,810)	(116,240)	(228,793)	(252,767)	(279,392)
Machinery, equipment and vehicles, net	72,004	111,732	374,225	314,884	265,462
Tools, furniture and fixtures	371,722	482,957	488,730	618,875	616,312
Accumulated depreciation	(317,357)	(421,864)	(425,929)	(494,664)	(545,342)
Accumulated impairment loss	-	-	(44)	(44)	-
Tools, furniture and fixtures, net	54,365	61,092	62,757	124,166	70,970
Land	246,119	441,199	441,199	441,199	441,199
Lease assets	-	-	-	11,496	88,150
Accumulated depreciation	-	-	-	(1,149)	(14,209)
Lease assets, net	-	-	-	10,347	73,940
Construction in progress	341,814	305,027	4,698	2,887	1,208
Intangible assets	436,925	676,707	699,743	861,387	1,372,927
Goodwill	273,869	519,152	599,404	768,413	1,108,194
Other	163,055	157,554	100,339	92,974	264,733
Investments and other assets	336,770	792,385	981,112	1,078,130	1,051,548
Investment securities	103,719	266,965	240,849	204,245	166,399
Lease and guarantee deposits	175,155	438,779	489,604	563,101	683,595
Deferred tax assets	18,791	12,877	109,766	128,856	51,057
Other	39,103	73,762	140,891	181,926	151,587
Allowance for doubtful accounts	-	-	-	-	(1,091)
Deferred assets	4,118	3,508	2,898	2,287	1,677

Consolidated Balance Sheets

OUTSOURCING Inc. and subsidiaries
for the fiscal year ended December 31, 2012

(¥Thousand)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Liabilities					
Total liabilities	3,393,403	6,432,244	7,232,193	8,251,145	9,354,541
Current liabilities	2,558,954	4,445,854	5,335,328	5,943,164	6,875,722
Notes and accounts payable-trade	12,619	20,402	16,987	49,544	208,694
Short-term loans payable	165,000	1,803,100	1,390,000	1,280,025	2,020,000
Current portion of long-term loans payable	119,088	320,288	299,874	479,669	554,917
Accounts payable-other	1,546,376	1,333,439	1,611,502	2,338,538	2,341,638
Accrued expenses	98,495	448,258	537,516	719,764	592,478
Income taxes payable	267,552	83,717	709,322	163,594	130,496
Accrued consumption taxes	168,161	84,847	280,647	324,503	439,373
Deferred tax liabilities	-	-	-	-	2,792
Provision for bonuses	-	-	-	81,843	14,829
Other	181,660	351,801	489,477	505,680	570,503
Noncurrent liabilities	834,448	1,986,389	1,896,864	2,307,980	2,478,818
Bonds payable	270,750	247,250	163,750	115,250	76,750
Long-term loans payable	460,532	938,703	817,365	1,351,861	1,582,044
Deferred tax liabilities	-	-	-	11,794	11,367
Provision for retirement benefits	25,746	48,835	365,763	417,553	356,661
Negative goodwill	-	655,106	465,939	317,826	186,378
Other	77,420	96,493	84,045	93,694	265,617
Net assets					
Total net assets	2,657,895	2,933,221	3,475,542	3,670,664	4,511,869
Shareholders' equity	2,542,736	2,857,700	3,323,496	3,445,116	4,008,563
Capital stock	479,995	483,435	483,916	485,443	485,443
Capital surplus	590,795	879,605	880,086	881,614	881,614
Retained earnings	2,001,545	1,713,363	2,350,588	2,469,153	3,032,600
Treasury stock	(529,599)	(218,703)	(391,094)	(391,094)	(391,094)
Valuation and translation adjustments	(9,173)	(1,824)	-	-	-
Accumulated other comprehensive income	-	-	2,911	(4,832)	78,674
Valuation difference on available-for-sale securities	(9,173)	(1,824)	4,526	(1,372)	2,894
Foreign currency translation adjustment	-	-	(1,615)	(3,459)	75,780
Subscription rights to shares	22,027	49,433	53,693	91,996	103,566
Minority interests	102,305	27,911	95,441	138,382	321,064
Total liabilities and net assets	6,051,298	9,365,465	10,707,735	11,921,809	13,866,410

Consolidated Statements of Income

OUTSOURCING Inc. and subsidiaries
for the fiscal year ended December 31, 2012

(¥Thousand)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Net sales	24,148,064	17,964,396	28,386,708	32,397,745	42,090,453
Cost of sales	19,652,219	14,578,030	22,378,831	25,658,946	33,618,302
Gross profit	4,495,845	3,386,365	6,007,877	6,738,798	8,472,151
Selling, general and administrative expenses	3,382,521	3,536,588	4,834,497	6,175,588	7,471,638
Operating income (loss)	1,113,323	(150,222)	1,173,380	563,210	1,000,512
Non-operating income	38,576	318,923	634,942	541,309	708,172
Interest income	5,469	7,850	4,469	3,881	6,529
Dividends income	14	178	401	358	4,844
Real estate rent	-	103,230	303,254	333,049	415,534
Amortization of negative goodwill	-	104,856	155,958	138,320	138,337
Subsidy income	-	60,599	100,327	23,443	10,985
Equity in earnings of affiliates	-	12,103	-	793	41,040
Reversal of consumption taxes	21,963	-	-	-	-
Reversal of repair expenses	-	-	-	-	-
Insurance income	5,146	-	-	-	-
Nursery fee income	877	-	-	-	-
Other	5,104	30,104	70,531	41,462	90,899
Non-operating expenses	17,027	146,559	407,003	401,744	554,778
Interest expenses	15,364	30,195	39,642	26,333	37,014
Rent cost of real estate	-	104,723	320,365	365,668	456,198
Equity in losses of affiliates	-	-	26,131	-	-
Amortization of bond issuance cost	152	-	-	-	-
Other	1,510	11,640	20,863	9,743	61,565
Ordinary income	1,134,871	22,141	1,401,318	702,774	1,153,906
Extraordinary income	23,058	6,306	213,717	18,128	16,524
Gain on sales of noncurrent assets	63	542	1,822	12,170	1,179
Gain on sales of subsidiaries' stocks	-	-	211,895	-	-
Reversal of allowance for doubtful receivables	320	-	-	-	-
Gain on sales of investment securities	-	-	-	5,958	-
Gain on negative goodwill	-	-	-	-	15,344
Surrender value of insurance	22,674	5,764	-	-	-
Gain on change in equity	-	-	-	-	-
Extraordinary loss	51	205,505	126,845	157,056	175,118
Loss on sales and retirement of noncurrent assets	51	1,175	5,414	19,318	13,195
Loss on sales of stocks of subsidiaries and affiliates	-	-	-	10,023	-
Impairment loss	-	204,329	15,590	12,390	39,221
Amortization of goodwill	-	-	-	-	52,741
Loss on disaster	-	-	-	46,888	-
Office transfer expenses	-	-	105,840	-	69,960
Loss on valuation of investments in capital	-	-	-	-	-
Settlement package	-	-	-	11,200	-
Loss on adjustment for changes of accounting standard	-	-	-	5,832	-
for asset retirement obligations	-	-	-	-	-
Retirement benefit expenses for prior periods	-	-	-	51,403	-
Income (loss) before income taxes and minority interests	1,157,878	(177,057)	1,488,190	563,846	995,311
Income taxes-current	480,782	75,877	735,276	305,831	241,892
Income taxes-deferred	9,385	40,405	(23,515)	47,163	69,816
Total income taxes	490,167	116,282	711,760	352,995	311,708
Income before minority interests	-	-	-	210,851	683,602
Minority interests in income (loss)	26,457	(77,595)	16,309	16,276	41,932
Net income (loss)	641,252	(215,744)	760,120	194,575	641,670

Consolidated Statements of Change in Shareholders' Equity

OUTSOURCING Inc. and subsidiaries
for the fiscal year ended December 31, 2012

(¥Thousand)	FY12/11	FY12/12
Shareholders' equity		
Capital stock		
Balance at the start of current period	483,916	485,443
Changes of items during the period		
Issuance of new shares	1,527	-
Total changes of items during the period	1,527	-
Balance at the end of current period	485,443	485,443
Capital surplus		
Balance at the start of current period	880,086	881,614
Changes of items during the period		
Issuance of new shares	1,527	-
Total changes of items during the period	1,527	-
Balance at the end of current period	881,614	881,614
Retained earnings		
Balance at the start of current period	2,350,588	2,469,153
Changes of items during the period		
Dividends from surplus	(103,878)	(115,442)
Net income (loss)	194,575	641,670
Change of scope of consolidation	27,867	37,218
Total changes of items during the period	118,565	563,446
Balance at the end of current period	2,469,153	3,032,600
Treasury stock		
Balance at the start of current period	(391,094)	(391,094)
Balance at the end of current period	(391,094)	(391,094)
Total shareholders' equity		
Balance at the start of current period	3,323,496	3,445,116
Changes of items during the period		
Issuance of new shares	3,055	-
Dividends from surplus	(103,878)	(115,442)
Net income (loss)	194,575	641,670
Change of scope of consolidation	27,867	37,218
Total changes of items during the period	121,620	563,446
Balance at the end of current period	3,445,116	4,008,563

(¥Thousand)	FY12/11	FY12/12
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the start of current period	4,526	(1,372)
Changes of items during the period		
Net changes of items other than shareholders' equity	(5,899)	4,267
Total changes of items during the period	(5,899)	4,267
Balance at the end of current period	(1,372)	2,894
Foreign currency translation adjustment		
Balance at the start of current period	(1,615)	(3,459)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,843)	79,239
Total changes of items during the period	(1,843)	79,239
Balance at the end of current period	(3,459)	75,780
Total valuation and translation adjustments		
Balance at the start of current period	2,911	(4,832)
Changes of items during the period		
Net changes of items other than shareholders' equity	(7,743)	83,507
Total changes of items during the period	(7,743)	83,507
Balance at the end of current period	(4,832)	78,674
Subscription rights to shares		
Balance at the start of current period	53,693	91,996
Changes of items during the period		
Net changes of items other than shareholders' equity	38,303	11,569
Total changes of items during the period	38,303	11,569
Balance at the end of current period	91,996	103,566
Minority interests		
Balance at the start of current period	95,441	138,382
Changes of items during the period		
Net changes of items other than shareholders' equity	42,941	182,681
Total changes of items during the period	42,941	182,681
Balance at the end of current period	138,382	321,064
Total net assets		
Balance at the start of current period	3,475,542	3,670,664
Changes of items during the period		
Issuance of new shares	3,055	-
Dividends from surplus	(103,878)	(115,442)
Net income (loss)	194,575	641,670
Purchase of treasury stock	-	-
Change of scope of consolidation	27,867	37,218
Net changes of items other than shareholders' equity	73,501	277,758
Total changes of items during the period	195,122	841,204
Balance at the end of current period	3,670,664	4,511,869

Consolidated Statements of Cash Flows

OUTSOURCING Inc. and subsidiaries
for the fiscal year ended December 31, 2012

(¥Thousand)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Net cash provided by (used in) operating activities					
Net cash provided by (used in) operating activities	547,118	(465,872)	765,612	412,875	1,062,512
Income (loss) before income taxes and minority interests	1,157,878	(177,057)	1,488,190	563,846	995,311
Depreciation and amortization	164,654	211,723	266,724	271,352	320,936
Impairment loss	-	204,329	15,590	12,390	39,221
Loss on disaster	-	-	-	46,888	-
Settlement package	-	-	-	11,200	-
Amortization of goodwill	57,841	67,377	129,894	168,359	330,309
Amortization of negative goodwill	-	(104,856)	(155,958)	(138,320)	(138,337)
Increase (decrease) in allowance for doubtful accounts	87	(41)	1,337	325	(2,330)
Increase (decrease) in provision for bonuses	(2,000)	(106,493)	(99,136)	(16,121)	(78,685)
Increase (decrease) in provision for retirement benefits	4,711	1,801	18,899	49,167	(66,320)
Interest and dividends income	(5,484)	(8,028)	(4,870)	(4,239)	(11,374)
Interest expenses	15,364	30,195	39,642	26,333	37,014
Equity in (earnings) losses of affiliates	-	(12,103)	26,131	(793)	(41,040)
Loss on sales and retirement of noncurrent assets	51	-	-	-	-
Gain on sales of fixed assets	(63)	-	-	-	-
Loss (gain) on sales and retirement of noncurrent assets	-	633	3,592	7,148	12,015
Loss (gain) on sales of investment securities	-	-	-	(5,958)	-
Loss (gain) on sales of subsidiaries' stocks	-	-	(211,895)	-	-
Loss (gain) on sales of stocks of subsidiaries and affiliates	-	-	-	10,023	-
Loss (gain) on cancellation of insurance contract	(22,674)	(5,764)	-	-	-
Loss on valuation of investments in capital	-	-	-	-	-
Loss (gain) on change in equity	-	-	-	-	-
Decrease (increase) in notes and accounts receivable-trade	272,898	595,405	(954,313)	(222,013)	151,538
Decrease (increase) in inventories	(616)	(4,532)	57,944	(61,291)	8,284
Increase (decrease) in notes and accounts payable-trade	(295,460)	(757,044)	202,836	491,398	(234,992)
Gain on negative goodwill	-	-	-	-	(15,344)
Increase (decrease) in accrued consumption taxes	(146,385)	(153,797)	248,998	14,538	112,481
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	5,832	-
Other	(32,560)	77,411	(167,871)	71,983	27,384
Subtotal	1,168,242	(140,841)	905,738	1,302,049	1,446,072
Interest and dividends income received	5,399	7,991	11,691	5,231	11,383
Interest expenses paid	(16,585)	(32,741)	(37,351)	(25,077)	(37,079)
Payments for loss on disaster	-	-	-	(46,888)	-
Settlement package paid	-	-	-	(11,200)	-
Income taxes refund	-	8,403	8,887	53,198	19,235
Income taxes paid	(609,938)	(308,683)	(123,353)	(864,437)	(377,099)

Consolidated Statements of Cash Flows

OUTSOURCING Inc. and subsidiaries
for the fiscal year ended December 31, 2012

(¥Thousand)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Net cash provided by (used in) investing activities					
Net cash provided by (used in) investing activities	(927,622)	(8,794)	436,192	(274,004)	(755,921)
Payments into time deposits	(155,128)	(172,230)	(790,776)	(136,408)	(141,382)
Proceeds from withdrawal of time deposits	200,511	205,348	1,198,818	119,100	132,533
Purchase of property, plant and equipment	(623,611)	(473,430)	(129,314)	(154,533)	(145,449)
Purchase of intangible assets	(37,636)	(25,278)	(18,003)	(21,097)	(85,454)
Payments for retirement of property, plant and equipment	-	-	-	(9,874)	-
Proceeds from sales of property, plant and equipment	155	2,625	3,175	14,387	2,833
Purchase of investment securities	(10,740)	(4,110)	-	(399)	(352)
Proceeds from sales of investment securities	10,740	-	7,912	112,260	5,382
Payments for asset retirement obligations	-	-	-	-	(26,098)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(322,202)	-	(4,902)	(485,532)	(481,825)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	-	476,811	416,169	-	175,281
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	(232,168)	-	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	-	43,071	380,000	-
Purchase of stocks of subsidiaries and affiliates	-	(136,400)	-	-	-
Proceeds from sales of stocks of subsidiaries and affiliates	-	-	-	6,000	-
Payments for transfer of business	-	-	-	(10,000)	(129,499)
Payments of loans receivable	(5,030)	(611,086)	(1,356)	(60,523)	(5,222)
Collection of loans receivable	5,684	607,321	7,923	24,181	35,531
Payments for lease and guarantee deposits	(49,954)	(55,354)	(194,199)	(150,914)	(260,637)
Proceeds from collection of lease and guarantee deposits	40,437	128,394	162,126	87,037	169,288
Purchase of insurance funds	(1,964)	(5,757)	(3,060)	(3,225)	(3,115)
Proceeds from cancellation of insurance funds	23,403	26,188	23,151	15,530	3,300
Purchase of investments in subsidiaries	-	-	(57,818)	-	-
Other	(2,287)	28,162	5,443	6	(1,035)
Net cash provided by (used in) financing activities					
Net cash provided by (used in) financing activities	179,981	668,479	(1,121,903)	319,619	697,963
Net increase (decrease) in short-term loans payable	35,000	675,000	(628,100)	(111,436)	710,000
Proceeds from long-term loans payable	250,000	330,000	580,056	1,300,000	1,000,000
Repayment of long-term loans payable	(117,693)	(210,906)	(709,335)	(686,699)	(788,667)
Redemption of bonds	(15,000)	(34,250)	(83,500)	(83,500)	(88,500)
Proceeds from issuance of common stock	10,800	6,880	961	3,055	-
Cash dividends paid	(58,242)	(72,437)	(95,890)	(103,758)	(115,574)
Purchase of treasury stock	(160,508)	-	(172,391)	-	-
Proceeds from stock issuance to minority shareholders	5,000	-	-	6,766	4,068
Cash dividends paid to minority shareholders	-	-	-	(1,534)	(2,111)
Proceeds from issuance of bonds	245,729	-	-	-	-
Other	(15,102)	(25,807)	(13,705)	(3,273)	(21,251)
Effect of exchange rate change on cash and cash equivalents	-	-	(946)	(5,918)	77,715
Net increase (decrease) in cash and cash equivalents	(200,523)	193,812	78,954	452,571	1,082,269
Cash and cash equivalents at beginning of period	792,321	591,797	1,634,534	1,713,488	2,166,060
Increase in cash and cash equivalents resulting from merger	-	848,923	-	-	-
Cash and cash equivalents at end of period	591,797	1,634,534	1,713,488	2,166,060	3,248,330

Information by Segment

OUTSOURCING Inc. and subsidiaries
for the fiscal year ended December 31, 2012

(¥Thousand)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Production Outsourcing Business	23,879,571	17,200,739	27,016,766	31,146,352	40,895,522
Composition ratio	98.9%	95.8%	95.2%	96.2%	97.1%
Foods	5,652,322	3,437,037	2,032,444	2,006,245	1,854,874
Composition ratio	23.4%	19.1%	7.2%	6.2%	4.4%
Electric Equipment	6,664,136	4,742,173	8,527,826	8,668,019	7,782,843
Composition ratio	27.6%	26.4%	30.0%	26.8%	18.5%
Transport Equipment	5,618,135	2,810,718	7,394,826	10,604,822	11,954,067
Composition ratio	23.3%	15.7%	26.0%	32.7%	28.4%
Chemicals and Medicals	3,360,387	3,669,928	4,107,416	4,174,806	4,396,110
Composition ratio	13.9%	20.4%	14.5%	12.9%	10.4%
Metals	749,157	332,116	270,157	836,721	3,740,204
Composition ratio	3.1%	1.9%	1.0%	2.6%	8.9%
IT	-	-	-	-	2,956,005
Composition ratio	-	-	-	-	7.0%
Other	1,835,431	2,208,764	4,684,095	4,855,736	8,211,415
Composition ratio	7.6%	12.3%	16.5%	15.0%	19.5%
Administrative Operations Outsourcing Business	-	184,024	735,788	1,113,407	1,042,547
Composition ratio	-	1.0%	2.6%	3.4%	2.5%
Nurcing-care Business	-	347,453	471,998	-	-
Composition ratio	-	1.9%	1.6%	-	-
Other Business	268,493	232,177	162,155	137,986	152,383
Composition ratio	1.1%	1.3%	0.6%	0.4%	0.4%
Total	24,148,064	17,964,396	28,386,708	32,397,745	42,090,453
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%

(¥ Thousand)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Net Sales by Region					
Hokkaido, Tohoku and Kanto	6,115,873	4,920,655	9,080,396	10,223,237	13,404,375
Composition ratio	25.3%	27.4%	32.0%	31.6%	31.9%
Tokai	12,349,203	8,477,431	12,190,169	13,454,671	15,992,748
Composition ratio	51.1%	47.2%	42.9%	41.5%	38.0%
Hokuriku and Kou-shinetsu	1,509,693	637,448	583,058	1,207,289	937,519
Composition ratio	6.3%	3.5%	2.1%	3.7%	2.2%
Kinki, Chugoku, and Kyushu	4,173,293	3,928,861	6,533,083	7,126,562	7,299,408
Composition ratio	17.3%	21.9%	23.0%	22.0%	17.3%
Overseas	-	-	-	385,984	4,456,401
Composition ratio	-	-	-	1.2%	10.6%
Total	24,148,064	17,964,396	28,386,708	32,397,745	42,090,453
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%

Consolidated Profitability Indicators

OUTSOURCING Inc. and subsidiaries
for the fiscal year ended December 31, 2012

(¥ Million)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Net Sales	24,148	17,964	28,386	32,397	42,090
Gross Profit	4,495	3,386	6,007	6,738	8,472
SG&A Expenses	3,382	3,536	4,834	6,175	7,471
Operating Income	1,113	(150)	1,173	563	1,000
Ordinary Income	1,134	22	1,401	702	1,153
Net Income	641	(215)	760	194	641

	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Gross Profit on Sales	18.6%	18.8%	21.2%	20.8%	20.1%
SG&A Expenses Ratio	14.0%	19.7%	17.0%	19.1%	17.8%
Operating Income Margin	4.6%	-0.8%	4.1%	1.7%	2.4%
Ordinary Income Margin	4.7%	0.1%	4.9%	2.2%	2.7%
Net Income Margin	2.7%	-1.2%	2.7%	0.6%	1.5%

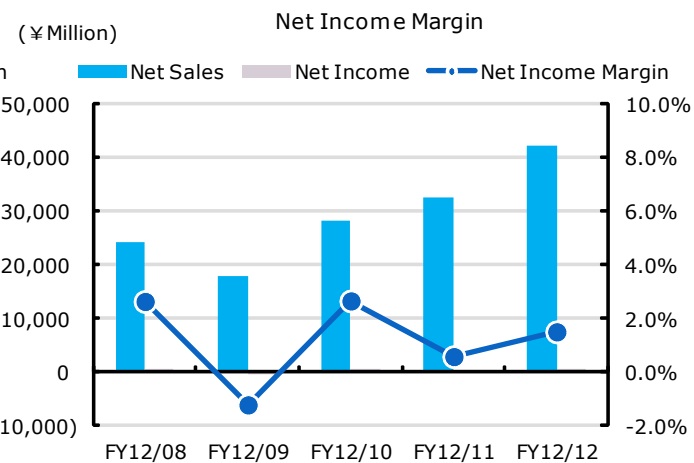
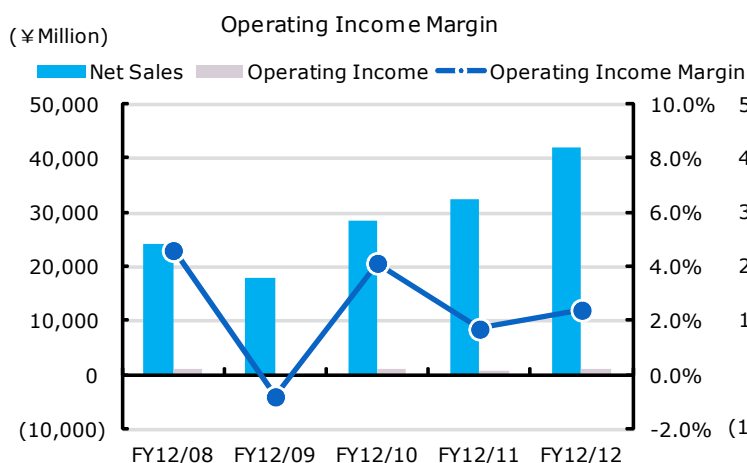
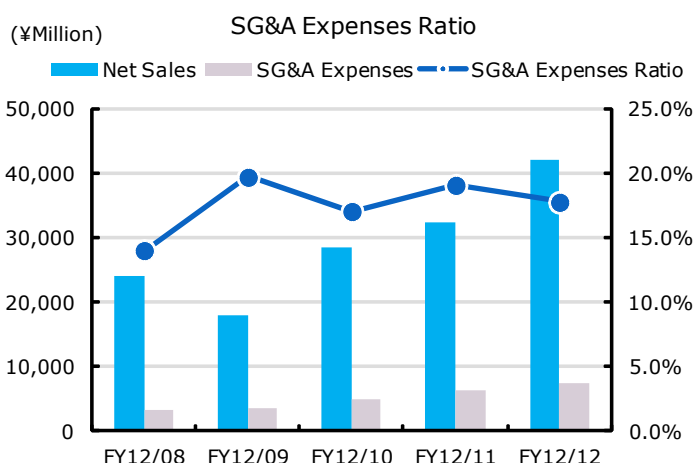
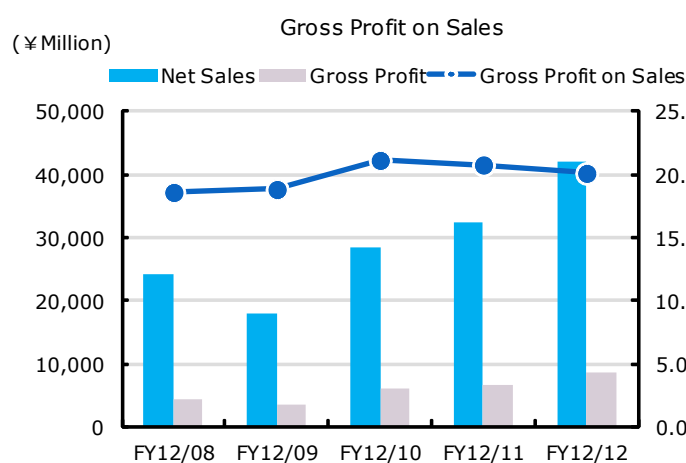
Gross Profit on Sales=Gross Profit/Net Sales

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 fiscal year ended December 31, 2012

(Times)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Total Assets Turnover	4.12	2.33	2.83	2.86	3.26
Noncurrent Assets Turnover	12.77	6.12	7.65	8.37	10.00
Current Assets Turnover	6.09	3.77	4.49	4.35	4.85

(Days)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Inventories Turnover	1.16	2.15	1.37	1.22	1.18
Accounts Receivable Turnover	39.33	61.32	53.77	55.21	45.37
Accounts Payable Turnover	0.18	0.41	0.21	0.55	1.80

Total Assets Turnover=Net Sales/Average Total Assets

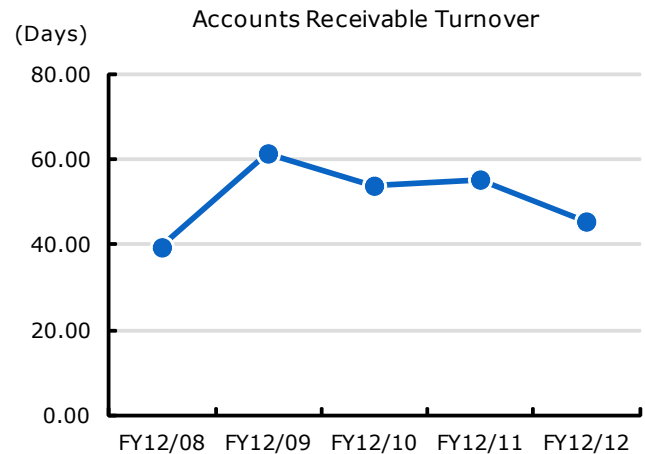
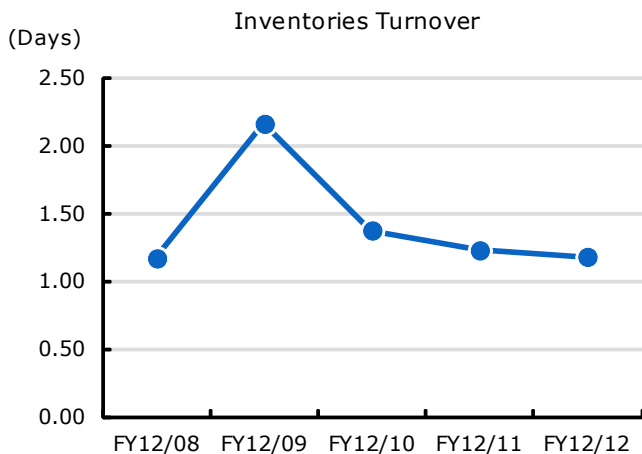
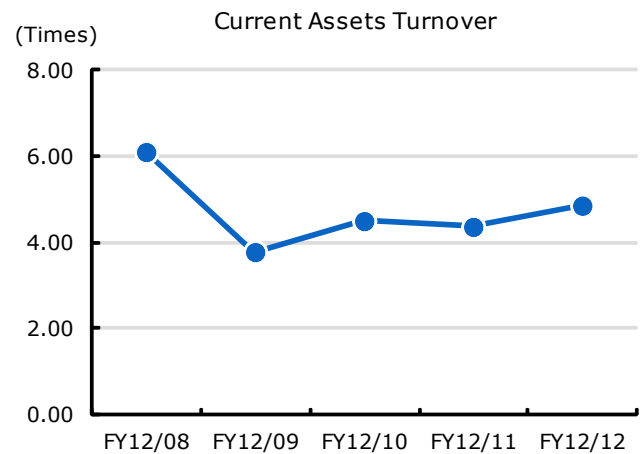
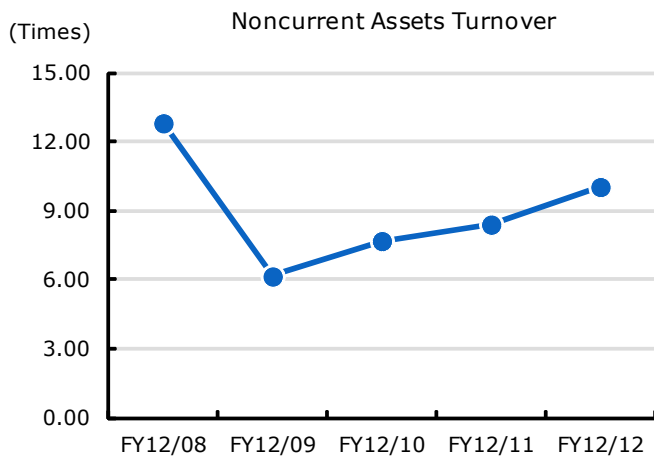
Noncurrent Assets Turnover=Net Sales/Average Noncurrent Assets

Current Assets Turnover=Net Sales/Average Current Assets

Inventories Turnover=Average Inventories/Net Sales*365

Accounts Receivable Turnover=Average Accounts Receivable/Net Sales*365

Accounts Payable Turnover=Average Accounts Payable/Net Sales*365



Consolidated Stability Indicators

OUTSOURCING Inc. and subsidiaries
for the fiscal year ended December 31, 2012

(¥ Million)	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Equity	2,533	2,856	3,325	3,440	4,087
Total Assets	6,051	9,365	10,707	11,921	13,866
Noncurrent Assets	2,210	3,664	3,756	3,985	4,433
Current Assets	3,836	5,697	6,948	7,933	9,431
Current Liabilities	2,558	4,445	5,335	5,943	6,875
Interest-Bearing Debt	1,014	3,308	2,801	3,328	4,488

	FY12/08	FY12/09	FY12/10	FY12/11	FY12/12
Equity Ratio	41.9%	30.5%	31.1%	28.9%	29.5%
D/E Ratio	40.0%	115.8%	84.2%	96.7%	109.8%
Fixed Ratio	87.2%	128.3%	112.9%	115.8%	108.5%
Current Ratio	150.0%	128.2%	130.2%	133.5%	137.2%
Return on Equity (ROE)	27.6%	-8.0%	24.6%	5.8%	17.0%
Return on Total Assets (ROA)	10.6%	-2.3%	7.1%	1.6%	4.6%

Equity Ratio=Equity/Total Assets

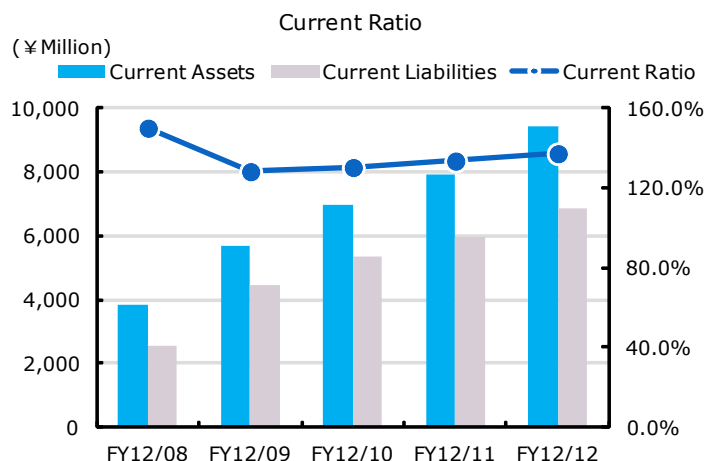
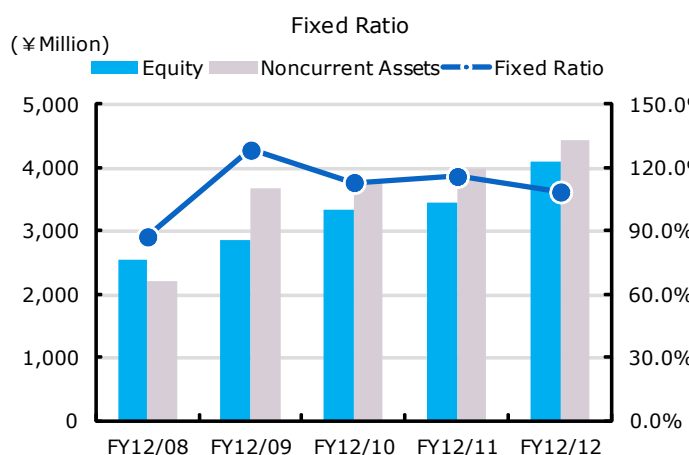
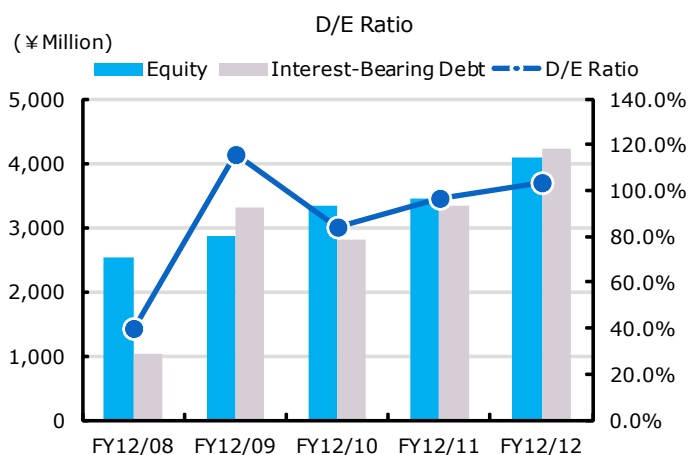
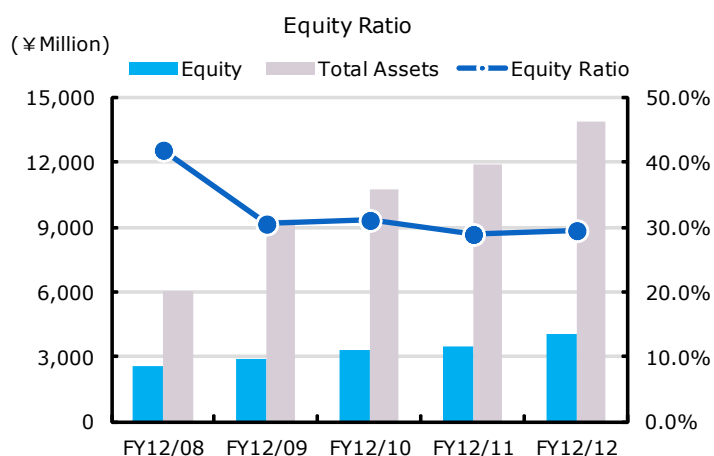
D/E Ratio=Interest-Bearing Debt/Shareholders' Equity

Fixed Ratio=Noncurrent Assets/Shareholders' Equity

Current Ratio=Current Assets/Current Liabilities

ROE=Net Income/Average Shareholders' Equity

ROA=Net Income/Total Assets



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