FACTBOOK

(Securities Code: 2427 / TSE 1st Section) **OUTSOURCING Inc.** For the Fiscal Year Ended December 31, 2015

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Out-Sourcing!

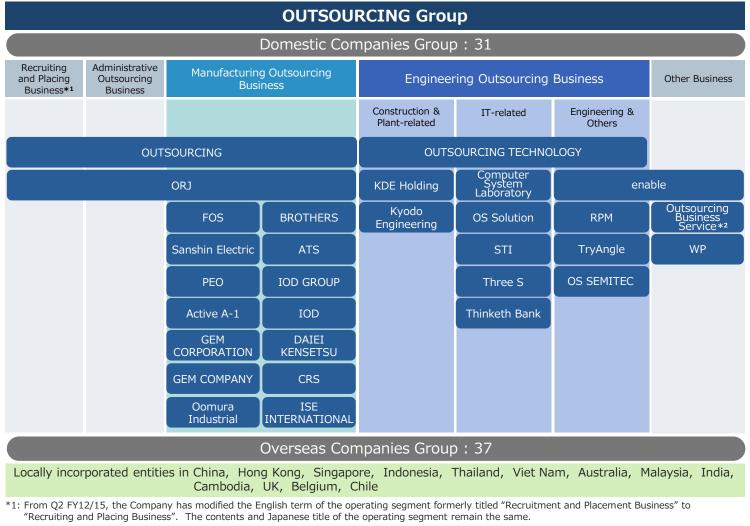
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Corporate Profile (as of December 31, 2015)

Company Name	OUTSOURCING Inc.
URL	http://www.outsourcing.co.jp/en/
Head Office	5F Marunouchi Trust Tower Main Bldg., 1-8-3 Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Japan
Capital Stock	¥1,724,943 thousand
Established	January 1997
Representative	Haruhiko Doi, Chairman & CEO
Main Business	Engineering Outsourcing Business, Manufacturing Outsourcing Business, Administrative Outsourcing Business, Recruiting and Placing Business, ^{*1} Overseas Business
Number of Branches	39 sales offices and 11 recruitment centers
Total Employees (Group)	31,320

Group Overview (as of December 31, 2015)

By directing our expertise, creativity and innovative solutions to meet rapid changes in the business environment and facilitate productivity enhancements in shop-floor manufacturing (monozukuri), OUTSOURCING Group aims to contribute to the building of a brighter, prosperous society.

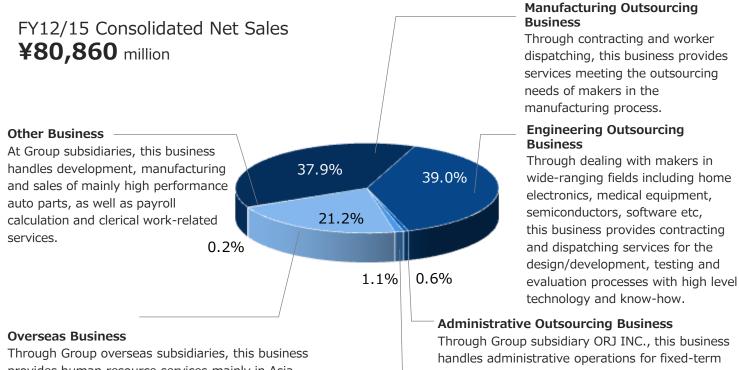


*2: Special Subsidiary Company for hiring handicapped employees

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Operating Segments

As a partner to nationwide manufacturing industries, we provide technical skills to leading manufacturers through optimal and high value-added staff.



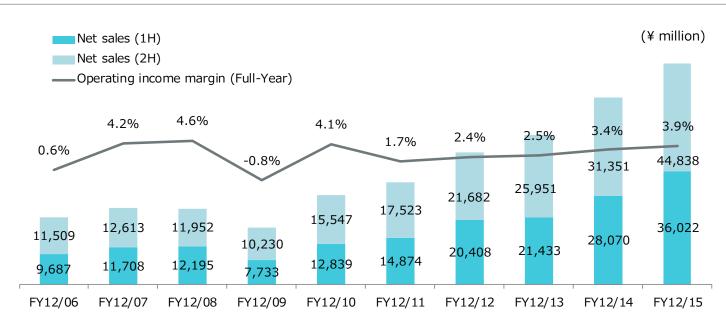
provides human resource services mainly in Asia and South America in the outsourcing fields of manufacturing, white collar and service operations, and also provides human resource services mainly in Europe and Australia in the fields of IT engineering, and dispatching specialized in financial services. The OUTSOURCING Group is strengthening strategic investments in order to expand its geographic footprint and scope of business fields.

technology and know-how.

Through Group subsidiary ORJ INC., this business handles administrative operations for fixed-term contract workers on behalf of makers to post-hiring labour management and company housing management as a comprehensive contract.

Recruiting and Placing Business

Through Group subsidiary ORJ INC. and others, this business leverages many years of accumulated know-how and our nationwide recruiting network, single handedly undertaking issues from recruitment plans to recruiting and interviews, a service making referrals and securing staff.



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OUTSOUCING Group Expansion Corporate History

Dome	stic O	verseas
		usiness
Jan. 1997	•	—OUTSOURCING Inc. was founded in Shizuoka City, Shizuoka Pref. as a provider of outsourcing services for production processes
Mar. 2005		
May 2006		Acquired Sankei Co., Ltd. as a wholly owned subsidiary (name changed to MOLTI, Ltd. in June 2007)
Aug. 2008		Acquired Yasutomo Ltd., an outsourcing service provider specializing in the construction equipment industry, as a wholly owned subsidiary
Mar. 2009		 Acquired FREE WORK CO., LTD., with acquisition leading to purchases of SUCCESS STAFF CO., LTD., MISTRAL SERVICE CO., LTD. and DAISEI ENGINEERING Co., Ltd. as subsidiaries Entered into business and capital partnership with TECHNOSMILE, INC. (tie-up was dissolved in March 2011)
Jun. 2009		— Acquired FULLCAST CENTRAL CO., LTD. as a subsidiary (name changed to OUTSOURCING CENTRAL Co., Ltd. in July 2009)
Aug. 2009	•	 Consolidated subsidiary SUCCESS STAFF CO., LTD. into OUTSOURCING Group Acquired a part of engineering temp-staff business from AIXEX alpha Co., Ltd. Acquired RPM Co., Ltd. and TryAngle Co., Ltd. as wholly owned subsidiaries specializing in pharmaceutical and chemical products and medical equipment
Nov. 2009		Acquired Seishow Co., Ltd., a service provider specializing in temp-staff and outsourced contracting services in the R&D and engineering fields, as a subsidiary
Dec. 2009		Launched ELZEX Inc., a service provider specializing in contracted product development services in the machinery, electronics and software fields
Jul. 2010		 Consolidated subsidiary MOLTI, Ltd. into OUTSOURCING Group Subsidiary enable Inc. merges with subsidiaries Out Sourcing Central Inc. and Yasutomo Ltd., changed commercial registry to Out Sourcing Central Inc.
Aug. 2010		—Launched Out-Sourcing China, Inc. in Shanghai; subsidiary specializes in providing a broad range of engineering and production outsourcing services, including R&D and product testing and evaluation, while also offering consultancy services to train and recruit local talent for Japanese transplant companies
Sep. 2010		—Acquired NISSO SERVICE, Inc., an outsourcing service provider specializing in the automotive engineering and development fields, as well as production and packaging operations for automotive and electronic components fields
Oct. 2010		Launched OS.SEMITEC Inc. as a production outsourcing contract provider specializing in product design & development, prototype testing and manufacturing processes
Apr. 2011		—Subsidiary Seishow Co., Ltd. changes commercially registered name to OUTSOURCING TECHNOLOGY Inc. — Launched OS (THAILAND) CO., LTD. to consolidate local production outsourcing service operations
Jul. 2011		Launched PT. OS ENGINEERING & CONSULTANT INDONESIA, a consultancy on local manufacturing and management operations, as a service hub for the entire ASEAN region
Sep. 2011		Launched GIM Inc., an information technology engineering service provider specializing in outsourced contracting services for the data systems development field and systems engineering placement services, as a subsidiary
Nov. 2011	•	—Launched OS International Co., Ltd. as a subsidiary to oversea 10 subsidiaries and affiliated companies in seven countries and tasked with cross-border human resources services and support services for Japanese companies seeking to enter foreign markets
Dec. 2011		-Launched OS VIETNAM CO., LTD. in Viet Nam to provide outsourcing services primarily for the transport equipment, electric and electronics fields
Jan. 2012		Acquired Asuka Creation Co., Ltd. as a subsidiary to provide systems engineering services specifically for the IT and telecommunications fields
Feb. 2012		—Subsidiary GIM Inc. changes commercial registry name to Out-Sourcing System Consulting Inc.
May 2012		Subsidiary NISSO SERVICE Inc. is consolidated into the OUTSOURCING Group following the reorganization of the Group's transport equipment operations and Out Sourcing Central Inc. changes commercially registered name to enable Inc.
Jul. 2012		Acquired Grayscale Co., Ltd. as a wholly owned subsidiary
Jan. 2013		 Subsidiary Grayscale Co., Ltd. consolidated into subsidiary Out-Sourcing System Consulting Inc. Computer System Laboratory (CSL) became a Group subsidiary
Sep. 2013		—Absorbed Asuka Creation Co., Ltd. consolidated into subsidiary Out-Sourcing System Consulting Inc.
Oct. 2013		
Jan. 2014		Acquired ALP CONSULTING LIMITED, DATACORE TECHNOLOGIES PRIVATE LIMITED and DATACORE TECHNOLOGIES INC as subsidiaries
Apr. 2014	Í	 Subsidiary Out-Sourcing System Consulting Inc. consolidated into subsidiary OUTSOURCING TECHNOLOGY Inc. Subsidiary OUTSOURCING TECHNOLOGY Inc. acquired Thinketh Bank Co., Ltd., which operates IT schools, as a subsidiary
May 2014		Subsidiary OUTSOURCING TECHNOLOGY Inc. acquired NexM Communications Inc. as a subsidiary (and absorbed MexM Communications Inc. in December 2014)
Sep. 2014	Õ-	OUTSOURCING Inc. launched PEO Co., Ltd.
Dec. 2014		—Subsidiary OS (THAILAND) CO., LTD. acquired CELCO (THAILAND) CO., LTD. as a subsidiary
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OUTSOUCING Group Expansion Corporate History

	tic Overseas ss Business
Jan. 2015	OUTSOURCING Inc. acquired KDE Holding Corporation as a subsidiary, thereby also acquiring Kyodo Engineering Corporation as a subsidiary
Apr. 2015	——————————————————————————————————————
Aug. 2015	
	 • OUTSOURCING Inc. acquired BLUEFIN Group companies as subsidiaries • OUTSOURCING Inc. acquired NTRINSIC Group companies as subsidiaries and expanded into the UK and Belgium markets
Sep. 2015	OUTSOURCING Inc. acquired CRS Co., Ltd. as a subsidiary
Oct. 2015	OUTSOURCING Inc. acquired ISE INTERNATIONAL Co., Ltd. as a subsidiary, and launched outsourcing business for convenience stores with CRS Co., Ltd.
Dec. 2015	——OUTSOURCING Inc. acquired Expro Group companies as subsidiaries and expanded into the Chile market

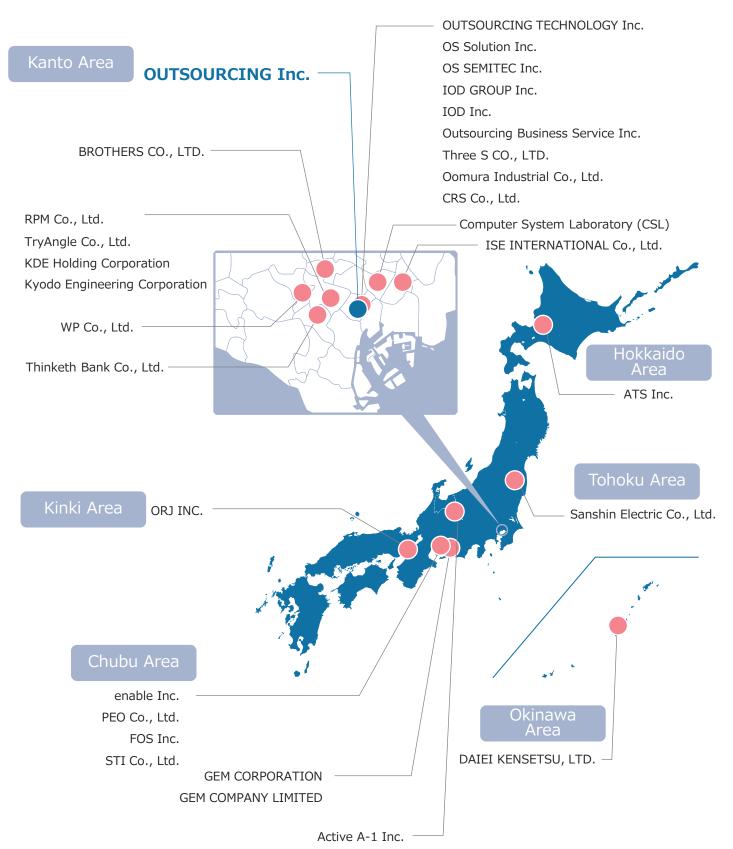
Domestic Business Locations

(as of December 31, 2015)

Domestic Companies Group : 31

• OUTSOURCING Inc. • Consolidated Subsidiaries

Additionally, there are 39 sales offices and 11 recruitment centers nationwide







Japan

• OS International Co., Ltd.

Asia

- China
 - Out-Sourcing China, Inc.
 - · Gray (Dalian) Information Technology Co., Ltd.
 - FARO RECRUITMENT (CHINA) CO., LTD.
 - FARO RECRUITMENT (HONG KONG) CO., LIMITED
- Thailand
 - OS (THAILAND) CO., LTD.
 - OS Recruitment (Thailand) Co., Ltd.
 - · J.A.R. Service Co., Ltd.
 - · P-ONE SUBCONTRACT CO., LTD.
 - CELCO (THAILAND) CO., LTD.
 - Human Value Co., Ltd.
- Viet Nam
 - OS VIETNAM CO., LTD.
 - OS POWER VIETNAM CO., LTD.
 - Faith Root Recruitment Vietnam Joint Stock Company
 - FAITH ROOT LABOUR OUTSOURCING VIETNAM COMPANY LIMITED
- Cambodia
 - · OUTSOURCING (CAMBODIA) Inc.
- Malaysia
 - · SANSHIN (MALAYSIA) SDN. BHD.
- Singapore
 - FARO RECRUITMENT (SINGAPORE) PTE. LTD.
- Indonesia
 - PT. OS SELNAJAYA INDONESIA
- India
 - ALP CONSULTING LIMITED
 - DATACORE TECHNOLOGIES PRIVATE LIMITED

Oceania

- Australia
 - STAFF SOLUTIONS AUSTRALIA PTY LTD
 - BLUEFIN RESOURCES GROUP PTY LIMITED
 - BLUEFIN RESOURCES PTY LIMITED

Europe

- UK
 - NTRINSIC HOLDINGS LIMITED
 - NTRINSIC COUNSULTING RESOURCES LIMITED
 - NTRINSIC COUNSULTING EUROPE LIMITED
- Belgium
 - NTRINSIC COUNSULTING SPRL

South America

- Chile
 - · EST EXPROSERVICIOS S.A.
 - EST EXPROTEMPO S.A.
 - · EXPROCHILE S.A.
 - EXPROSERVICIOS S.A.
 - · RIVAS Y ASOCIADOS LIMITADA

OUTSOURCING Group: Legal and Regulatory Framework Affecting Our Domestic Outsourcing Business

Major Hiring Formats for Our Domestic Outsourcing Business



Note: From Q2 FY12/15, the Company adopts the following English terms to describe its recruiting formats. The contents of the recruiting formats remain the same. Dispatching (formerly Temporary Placement), Contracting (formerly Outsourced Contracting), and Recruiting and Placing (formerly Recruitment and Placement)

Administrative Operations



• Human resources assistance

Revisions to the Worker Dispatching Act

	1985
	 Worker Dispatching Act is enacted (positive list employed)
	 Worker Dispatching Act goes into effect (approved job categories eligible to use dispatched workers are expanded from 13 to 16)
	1996
	 Job categories specified under the Act are expanded (eligible list expanded from 16 to 26 occupations)
	1999 Major Revision (deregulation)
	Eligible job categories are deregulated in principle (negative list employed)
	 Deregulated job categories are restricted on period for accepting (maximum 1 year)
	• System created to secure period for accepting (notification before date limit, notification of dispatching termination etc.)
	• For deregulated job categories, obligation to make efforts to employ, creation of advice to hire in the case of contravention
	to the Act
	2000
	Remove the ban on Employment Placement Dispatching
	2004
	Period for accepting restriction is extended (minimum 1 year, maximum 3 years)
	 Remove the ban on manufacturing occupations worker dispatching is lifted (maximum 1 year) Creation of client's obligation to offer employment contracts to a dispatched worker(s) (deregulated occupations and
	regulated occupations)
	Employment Placement Dispatching is formally covered under regulations
	2012 Revision (regulations tightened)
	• "Protecting dispatched workers" is explicitly stated in the title and the purpose of the Act
	• Business regulations strengthened (prohibition on day worker dispatching, regulations on dispatching to group companies,
	regulations for persons leaving jobs)
	 Treatment and benefits for dispatched workers (fair treatment, information disclosure, etc.) Penalties addressing illegal worker dispatching (creation of systems for the deemed offers of an employment contract*,
	implementing grounds for causes of disgualification, etc.) *Note: Effective as of October 1, 2015
	2015 Revision
	All worker dispatching undertakings fall under a license system, with distinctions between general dispatching and 26 specified
	occupations dispatching eliminated
	• Employment security measures for dispatched workers and training for their career advancement become mandatory for the
	 dispatch business operators Restrictions on the periods for receiving worker dispatching services are reviewed, with restriction on period for business office
\sim	unit and individual unit
	 Introduction of the deemed offer system of an employment contract in the case of illegal worker dispatching
7	
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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 to differ materially from those projected.

Vision2017 **Vector to the New Paradigm**

Erosion in brand strength of "Made in Japan" is leading to significant changes in the operating environment surrounding Japan's manufacturing in the 21st century.

To maintain a competitive advantage in the global market, Japanese makers have been shifting their production offshore, while in Japan, paradigm shifts in Japan's Leading industries have occurred from mining and manufacturing industries to IT as well as civil engineering and construction industries .

Additionally affected by Japan's declining population, the manufacturing outsourcing market in which the Company has operated since its founding, is projected to contract in the medium-to-long-term.

The OUTSORCING Group plans to strategically transform its business structure in response to such dynamic environmental changes, and will focus on expanding its domestic Engineering Outsourcing Businesses (IT-related, and Civil Engineering and Construction-related), and Overseas Business.

[Paradigm Change in Our Group Strategies]



Vigorously entering Europe and the Americas

Domestic Manufacturing Unit

Unit • Fortifying IT-related business

Engineering

 New entries, business enhancement
 New entries countries, and countries where the Company will enhance its business

• Fully developing Civil Engineering and Construction-related business

[Strategies: Matching Business Structures with Changing Environments]

Engineering Unit (IT-Related Business): Focusing on Japan's new leading industries

In order to secure engineers on growing needs in IT-related businesses, train engineers at the Group's IT schools and boost new graduates and mid-career recruitment schemes.

Engineering Unit (Civil Engineering and Construction-Related Business: Centering on fields with sustained demand growth

Become the #1 outsourcing provider in the civil engineering and construction field through restructuring our Group's M&A-acquired companies. Also, secure engineers through recruitment of new graduates, use of technical intern trainees, intra-group transfers of capable staff and M&As.

Overseas Business: Vigorously entering regions with population growth or production transplants of Japanese makers

Expand our reach in Asian emerging countries where we have existing operation bases. Also enter the vast market of developed countries and initiate our reach in Latin American emerging countries where Japanese makers expands their businesses.

[Medium-Term Numerical Targets] Net Sales ¥130.0 bn Engineering Outsourcing Business Operating Manufacturing Outsourcing Business ¥8.5 bn Income Overseas Business Net Sales ¥48.1 bn ¥100.0 bn Net Sales 37% Net Sales ¥74.0 bn 38% ¥59.4 bn ¥40.3bn 39% 31% 37% 37% 41% ¥41.6 bn 44% 25% 32% 20% 19% FY12/14 FY12/15 FY12/16 FY12/17 Plan Plan Plan Actual

Creating More Corporate Value

The OUTSOURCING Group has maintained an average gross profit margin of 20%-plus, a relatively high level in the industry. Accompanying the increase in net sales going forward, the Group aims to reduce SG&A expenses to less than 10% by eliminating post merger duplicate costs, and to achieve operating income margin of 10%-plus by FY2020.



Consolidated Balance Sheet

(¥thousand)	FY12/11 End	FY12/12 End	FY12/13 End	FY12/14 End	FY12/15 End
Assets					
Total assets	11,921,809	13,866,410	20,343,008	24,132,961	37,042,507
Current assets	7,933,807	9,431,277	14,119,704	17,065,086	24,657,941
Cash and deposits	2,264,170	3,363,905	6,032,990	6,671,801	9,215,341
Notes and accounts receivable - trade	4,900,556	5,232,946	6,529,303	8,257,339	12,979,081
Work in process	85,800	64,131	281,341	437,209	525,309
Raw materials and supplies	54,045	68,269	297,055	386,114	326,120
Prepaid expenses	370,788	405,398	442,043	554,193	647,878
Deferred tax assets	52,798	63,489	15,911	55,653	115,025
Other	233,009	257,966	553,249	745,546	935,078
Allowance for doubtful accounts	(27,360)	(24,829)	(32,191)	(42,772)	(85,893)
Non-current assets	3,985,714	4,433,455	6,223,303	7,067,875	12,384,565
Property, plant and equipment	2,046,196	2,008,979	1,953,026	2,415,563	2,734,409
Buildings and structures	1,622,189	1,694,027	2,678,713	2,928,874	3,644,856
Accumulated depreciation	(469,479)	(537,830)	(1,565,523)	(1,670,980)	(2,027,352)
Buildings and structures, net	1,152,710	1,156,196	1,113,190	1,257,893	1,617,504
Machinery, equipment and vehicles	567,652	544,855	3,846,304	4,199,730	3,576,126
Accumulated depreciation	(252,767)	(279,392)	(3,596,075)	(3,698,045)	(3,210,200)
Machinery, equipment and vehicles, net	314,884	265,462	250,229	501,684	365,925
Tools, furniture and fixtures	618,875	616,312	1,183,769	1,215,283	1,234,741
Accumulated depreciation	(494,664)	(545,342)	(1,095,113)	(1,110,654)	(1,105,628)
Accumulated impairment loss	(44)	-	-	-	-
Tools, furniture and fixtures, net	124,166	70,970	88,656	104,628	129,113
Land	441,199	441,199	441,622	493,335	558,787
Leased assets	11,496	88,150	89,900	104,336	118,920
Accumulated depreciation	(1,149)	(14,209)	(32,505)	(50,743)	(76,254)
Leased assets, net	10,347	73,940	57,395	53,592	42,666
Construction in progress	2,887	1,208	1,932	4,428	20,412
Intangible assets	861,387	1,372,927	1,827,622	2,294,067	7,260,731
Goodwill	768,413	1,108,194	1,330,585	1,791,415	6,697,126
Other	92,974	264,733	497,037	502,651	563,604
Investments and other assets	1,078,130	1,051,548	2,442,654	2,358,244	2,389,425
Investment securities	204,245	166,399	678,654	528,016	471,670
Lease and guarantee deposits	563,101	683,595	742,735	899,385	1,044,353
Deferred tax assets	128,856	51,057	46,581	77,597	121,751
Other	181,926	151,587	974,683	853,245	751,649
Allowance for doubtful accounts	-	(1,091)	-	-	-
Deferred assets	2,287	1,677	-	_	

Consolidated Balance Sheet

(¥thousand)	FY12/11 End	FY12/12 End	FY12/13 End	FY12/14 End	FY12/15 End
Liabilities					
Total liabilities	8,251,145	9,354,541	14,427,501	16,563,412	24,670,488
Current liabilities	5,943,164	6,875,722	10,003,803	12,967,188	20,155,470
Notes and accounts payable - trade	49,544	208,694	609,635	752,039	730,643
Short-term loans payable	1,280,025	2,020,000	3,550,000	3,886,946	7,559,836
Current portion of long-term loans payable	479,669	554,917	830,077	779,058	1,143,803
Accounts payable - other	2,338,538	2,341,638	2,905,759	3,800,107	5,745,231
Accrued expenses	719,764	592,478	513,541	625,315	894,646
Income taxes payable	163,594	130,496	354,009	685,353	1,398,802
Accrued consumption taxes	324,503	439,373	340,967	1,482,347	1,698,239
Deferred tax liabilities	-	2,792	44,880	48,675	-
Provision for bonuses	81,843	14,829	60,387	83,889	56,494
Other	505,680	570,503	794,545	823,455	927,773
Non-current liabilities	2,307,980	2,478,818	4,423,698	3,596,223	4,515,018
Bonds payable	115,250	76,750	50,000	30,000	25,000
Long-term loans payable	1,351,861	1,582,044	2,578,830	1,763,011	2,018,160
Deferred tax liabilities	11,794	11,367	226,780	173,879	248,012
Provision for retirement benefits	417,553	356,661	803,192	-	-
Net defined benefit liability	-	-	-	813,515	843,355
Asset retirement obligations	-	-	190,976	348,599	374,328
Negative goodwill	317,826	186,378	48,040	205	-
Other	93,694	265,617	525,877	467,013	1,006,161

Net assets					
Total net assets	3,670,664	4,511,869	5,915,506	7,569,549	12,372,018
Shareholders' equity	3,445,116	4,008,563	4,945,279	6,219,656	11,574,293
Capital stock	485,443	485,443	514,780	613,151	1,724,943
Capital surplus	881,614	881,614	910,950	1,009,322	3,425,266
Retained earnings	2,469,153	3,032,600	3,910,642	4,988,277	6,424,230
Treasury shares	(391,094)	(391,094)	(391,094)	(391,094)	(146)
Accumulated other comprehensive income	(4,832)	78,674	382,741	663,525	89,708
Valuation difference on available-for-sale securities	(1,372)	2,894	52,120	26,500	(930)
Foreign currency translation adjustment	(3,459)	75,780	330,621	647,090	125,655
Remeasurements of defined benefit plans	-	-	-	(10,066)	(35,016)
Subscription rights to shares	91,996	103,566	100,506	43,263	96,217
Minority interests	138,382	321,064	486,980	643,103	611,799
Total liabilities and net assets	11,921,809	13,866,410	20,343,008	24,132,961	37,042,507

Consolidated Statement of Income

(¥thousand)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
Net sales	32,397,745	42,090,453	47,384,304	59,421,352	80,860,753
Cost of sales	25,658,946	33,618,302	38,102,746	47,457,823	64,327,182
Gross profit	6,738,798	8,472,151	9,281,557	11,963,528	16,533,570
Selling, general and administrative expenses*	6,175,588	7,471,638	8,078,645	9,953,091	13,408,159
Operating income	563,210	1,000,512	1,202,912	2,010,436	3,125,411
Non-operating income	541,309	708,172	700,570	661,930	527,684
Interest income	3,881	6,529	11,838	71,608	79,043
Dividend income	358	4,844	12,710	15,594	9,891
Real estate rent	333,049	415,534	384,530	328,728	249,326
Amortization of negative goodwill	138,320	138,337	138,337	46,267	205
Subsidy income	23,443	10,985	9,208	29,309	18,044
Share of profit of entities accounted for using equity method	793	41,040	2,409	-	-
Foreign exchange gains	-	, _	, 75,027	138,442	51,023
Other	41,462	90,899	66,508	31,979	120,148
Non-operating expenses	401,744	554,778	546,176	474,970	428,200
Interest expenses	26,333	37,014	49,713	62,900	99,385
Rent cost of real estate	365,668	456,198	380,938	327,341	248,325
Share of loss of entities accounted for using equity method	-	-	-	1,476	304
Termination charge for point program	_	-	78,757	-	
Other	9,743	61,565	36,768	83,251	80,185
Ordinary income	702,774	1,153,906	1,357,305	2,197,395	3,224,894
Extraordinary income	18,128	16,524	232,538	113,985	88,836
Gain on sales of non-current assets	12,170	1,179	996	39,934	1,083
Gain on transfer of business	12,170	1,179	990	4,200	1,005
Gain on sales of investment securities	5,958	_	-	4,200 69,850	41 022
	5,950	15 244	27,797		41,833
Gain on bargain purchase		15,344	203,744	-	45,919
Extraordinary losses	157,056	175,118	-	192,238	1,148
Loss on sales and retirement of non-current assets	19,318	13,195	-	37,981	1,148
Loss on sales of shares of subsidiaries and associates	10,023	-	-	-	-
Loss on sales of shares of subsidiaries	-	-	-	3,931	-
Impairment loss	12,390	39,221	-	150,325	-
Amortization of goodwill	-	52,741	-	-	-
Loss on disaster	46,888	-	-	-	-
Office transfer expenses	-	69,960	-	-	-
Settlement package	11,200	-	-	-	-
Loss on adjustment for changes of accounting standard	5,832	-	-	-	-
for asset retirement obligations	3,032				
Retirement benefit expenses for prior periods	51,403	-	-	-	-
Income before income taxes and minority interests	563,846	995,311	1,589,844	2,119,142	3,312,582
Income taxes - current	305,831	241,892	390,058	809,990	1,528,676
Income taxes - deferred	47,163	69,816	(11,642)	(91,952)	(97,219)
Total income taxes	352,995	311,708	378,416	718,038	1,431,457
Income before minority interests	210,851	683,602	1,211,427	1,401,104	1,881,125
Minority interests in income	16,276	41,932	89,061	84,434	70,838
Net income	194,575	641,670	1,122,365	1,316,669	1,810,286
*Includes the following:					
*Includes the following:	168,359	277,568	371,635	518,908	923,044
Amortization of goodwill Depreciation	271,352	320,936	348,622	344,582	446,145

FY12/14 (January 1, 2014 - December 31, 2014)

	Shareholders' equity				Accumulated other comprehensive income							
(¥ thousand)	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasure- ments of defined benefit plans	Total accumulated other comprehensive income	Subscription rights to shares	Minority interests	Total net assets
Balance at beginning of current period	514,780	910,950	3,910,642	(391,094)	4,945,279	52,120	330,621	-	382,741	100,506	486,980	5,915,506
Cumulative effects of changes in accounting policies												
Restated balance	514,780	910,950	3,910,642	(391,094)	4,945,279	52,120	330,621	-	382,741	100,506	486,980	5,915,506
Changes of items during the period												
Issuance of new shares	98,371	98,371			196,742							196,742
Dividends of surplus			(232,943)		(232,943)							(232,943)
Net income			1,316,669		1,316,669							1,316,669
Purchase of treasury shares												
Disposal of treasury shares												
Change of scope of consolidation			(6,091)		(6,091)							(6,091)
Net changes of items other than shareholders' equity						(25,619)	316,469	(10,066)	280,783	(57,242)	156,123	379,665
Total changes of items during the period	98,371	98,371	1,077,634	-	1,274,377	(25,619)	316,469	(10,066)	280,783	(57,242)	156,123	1,654,042
Balance at end of current period	613,151	1,009,322	4,988,277	(391,094)	6,219,656	26,500	647,090	(10,066)	663,525	43,263	643,103	7,569,549

FY12/15 (January 1, 2015 - December 31, 2015)

		Sh	areholders' e	quity		Accumulated other comprehensive income						
(¥ thousand)	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasure- ments of defined benefit plans	Total accumulated other comprehensive income	Subscription rights to shares	Minority interests	Total net assets
Balance at beginning of current period	613,151	1,009,322	4,988,277	(391,094)	6,219,656	26,500	647,090	(10,066)	663,525	43,263	643,103	7,569,549
Cumulative effects of changes in accounting policies			21,660		21,660							21,660
Restated balance	613,151	1,009,322	5,009,937	(391,094)	6,241,316	26,500	647,090	(10,066)	663,525	43,263	643,103	7,591,209
Changes of items during the period												
Issuance of new shares	1,111,792	2,415,944			3,527,736							3,527,736
Dividends of surplus			(400,825)		(400,825)							(400,825)
Net income			1,810,286		1,810,286							1,810,286
Purchase of treasury shares				(146)	(146)							(146)
Disposal of treasury shares				391,094	391,094							391,094
Change of scope of consolidation			4,831		4,831							4,831
Net changes of items other than shareholders' equity						(27,431)	(521,435)	(24,950)	(573,817)	52,953	(31,303)	(552,167)
Total changes of items during the period	1,111,792	2,415,944	1,414,292	390,948	5,332,977	(27,431)	(521,435)	(24,950)	(573,817)	52,953	(31,303)	4,780,809
Balance at end of current period	1,724,943	3,425,266	6,424,230	(146)	11,574,293	(930)	125,655	(35,016)	89,708	96,217	611,799	12,372,018

Consolidated Statement of Cash Flows

(¥thousand)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
Cash flows from operating activities					
Net cash provided by (used in) operating activities	412,875	1,062,512	1,298,702	2,284,510	2,097,469
Income before income taxes and minority interests	563,846	995,311	1,589,844	2,119,142	3,312,582
Depreciation	271,352	320,936	348,622	344,582	446,145
Impairment loss	12,390	39,221	-	150,325	-
Loss on disaster	46,888	-	-	-	-
Settlement package	11,200	-	-	-	-
Gain on bargain purchase	-	(15,344)	(203,744)	-	(45,919)
Amortization of goodwill	168,359	330,309	371,635	518,908	923,044
Amortization of negative goodwill	(138,320)	(138,337)	(138,337)	(46,267)	(205)
Increase (decrease) in allowance for doubtful accounts	325	(2,330)	4,387	1,410	(48,850)
Increase (decrease) in provision for bonuses	(16,121)	(78,685)	(13,616)	(6,780)	(44,654)
Increase (decrease) in provision for retirement benefits	49,167	(66,320)	77,152	-	(251)
Increase (decrease) in net defined benefit liability	-	-	-	(39,849)	67,012
Interest and dividend income	(4,239)	(11,374)	(24,548)	(87,202)	(88,935)
Interest expenses	26,333	37,014	49,713	62,900	99,385
Share of (profit) loss of entities accounted for using equity method	(793)	(41,040)	(2,409)	1,476	304
	7 1 4 9	12.015	(006)	(1.052)	65
Loss (gain) on sales and retirement of non-current assets Loss (gain) on sales of investment securities	7,148	12,015	(996) (27 707)	(1,953) (69,850)	
Loss (gain) on sales of shares of subsidiaries	(5,958)	-	(27,797)	(09,850) 3,931	(41,833)
Loss (gain) on transfer of business	-	-	-	(4,200)	-
Loss (gain) on sales of shares of subsidiaries and associates	10,023	_	_	(4,200)	-
Decrease (increase) in notes and accounts receivable - trade	(222,013)	151,538	(82,370)	(1,299,924)	(1,550,082)
Decrease (increase) in inventories	(222,013)	8,284	(56,338)	(1,299,924) (205,541)	(1,550,082) (35,891)
Increase (decrease) in notes and accounts payable - trade	491,398	(234,992)	(349,487)	516,359	655,507
Increase (decrease) in accrued consumption taxes	14,538	112,481	(114,953)	1,136,707	42,783
Loss on adjustment for changes of accounting standard	1,000	112,101	(11,)555)	1,100,707	12,700
for asset retirement obligations	5,832	-	-	-	-
5	71 002	27.204	1 42 270	(210 (02)	
Other, net Subtotal	71,983 1,302,049	27,384 1,446,072	142,278 1,569,033	(210,693) 2,883,482	(559,195) 3,131,010
Interest and dividend income received	5,231	1,440,072	24,546	87,196	88,915
Interest and dividend income received	(25,077)	(37,079)	(50,094)	(61,670)	(98,581)
Payments for loss on disaster	(46,888)	(37,079)	(30,094)	(01,070)	(90,501)
Settlement package paid	(40,888)	-	-	-	-
Income taxes paid	(11,200)	- (377,099)	(318,876)	(662,693)	- (1,061,790)
Income taxes refund	53,198	(377,099) 19,235	74,093	38,195	(1,001,790) 37,916
	55,150	17,200	, T,UJJ	50,195	57,910

Consolidated Statement of Cash Flows

(¥thousand)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(274,004)	(755,921)	(1,982,739)	(1,351,635)	(5,039,652)
Payments into time deposits	(136,408)	(141,382)	(163,849)	(1,012,701)	(224,616)
Proceeds from withdrawal of time deposits	119,100	132,533	89,499	636,208	359,378
Purchase of property, plant and equipment	(154,533)	(145,449)	(184,827)	(287,619)	(217,952)
Purchase of intangible assets	(21,097)	(85,454)	(250,444)	(73,048)	(138,383)
Payments for retirement of property, plant and equipment	(9,874)	-	-	-	-
Proceeds from sales of property, plant and equipment	14,387	2,833	1,576	72,080	26,226
Purchase of investment securities	(399)	(352)	(519)	(1,389)	(576)
Proceeds from sales of investment securities	112,260	5,382	423,517	142,459	140,889
Payments for asset retirement obligations	-	(26,098)	-	(11,612)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(485,532)	(481,825)	(1,729,477)	(504,788)	(4,811,763)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	175,281	38,428	6,883	-
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	380,000	-	-	49,000	-
Proceeds from sales of shares of subsidiaries and associates	6,000	-	-	-	-
Purchase of shares of subsidiaries	-	(0)	(113,449)	-	(134,201)
Payments for transfer of business	(10,000)	(129,499)	(68,047)	(340,147)	(204,181)
Payments of loans receivable	(60,523)	(5,222)	(173,988)	(37,096)	(18,347)
Collection of loans receivable	24,181	35,531	3,877	14,110	88,479
Payments for lease and guarantee deposits	(150,914)	(260,637)	(42,164)	(148,930)	(157,665)
Proceeds from collection of lease and guarantee deposits	87,037	169,288	50,460	56,785	94,596
Purchase of insurance funds	(3,225)	(3,115)	(8,524)	(1,840)	(15,158)
Proceeds from cancellation of insurance funds	15,530	3,300	112,939	80,440	175,784
Other, net	6	(1,035)	32,255	9,568	(2,161)
Cash flows from financing activities					
Net cash provided by (used in) financing activities	319,619	697,963	1,800,184	(930,429)	5,793,170
Net increase (decrease) in short-term loans payable	(111,436)	710,000	1,193,212	111,873	2,834,490
Proceeds from long-term loans payable	1,300,000	1,000,000	1,800,000	-	1,500,000
Repayments of long-term loans payable	(686,699)	(788,667)	(824,507)	(869,082)	(1,844,213)
Redemption of bonds	(83,500)	(88,500)	(167,850)	(80,000)	(140,800)
Proceeds from issuance of common shares	3,055	-	40,233	196,742	3,900,041
Cash dividends paid	(103,758)	(115,574)	(187,738)	(232,980)	(401,088)
Purchase of treasury shares	-	-	-	-	(146)
Proceeds from share issuance to minority shareholders	6,766	4,068	-	-	-
Cash dividends paid to minority shareholders	(1,534)	(2,111)	(5,335)	(1,226)	(4,225)
Other, net	(3,273)	(21,251)	(47,829)	(55,756)	(50,887)
Effect of exchange rate change on cash and cash equivalents	(5,918)	77,715	155,706	149,151	(125,925)
Net increase (decrease) in cash and cash equivalents	452,571	1,082,269	1,271,855	151,597	2,725,062
Cash and cash equivalents at beginning of period	1,713,488	2,166,060	3,248,330	4,520,185	4,671,783
Cash and cash equivalents at end of period	2,166,060	3,248,330	4,520,185	4,671,783	7,396,845

Information by Operating Segment and Region

Net sales by operating segment 11,220 11,020 11,020 11,020 Engineering OutSourcing Business 12,260,734 17,079,977 22,036,724 31,552,667 Composition ratio 29,1% 36,1% 37,1% 39,0% Electrical & Electronics 2,301,662 2,299,700 3,042,195 5,334,658 Composition ratio 9,8% 10,8% 11,7% 10,5% Transport Equipment 4,108,726 5,126,290 6,946,985 8,473,969 Pharm. & Chemicals 728,607 830,849 954,683 1,382,772 Composition ratio 0.9% 0.9% 0.1% 1,382,772 Composition ratio 0.9% 0.0% 0.2% 0.1% Composition ratio 0.9% 0.2% 0.1% 1,32,76 Composition ratio 6.6% 12.0% 14.0% 12.3% Composition ratio - 0.9% 1.0% 5.3% After sales Maintenance - 249,155 233,680 126,678 Composition ratio	(¥ thousand)	FY12/12	FY12/13	FY12/14	FY12/15
Engineering Outsourcing Business 12,260,734 17,079,977 22,036,724 31,552,667 Composition ratio 29,1% 36,1% 37,1% 39,0% Electrical & Electronics 2,209,700 3,042,195 5,334,658 Composition ratio 5,5% 4,9% 5,1% 6,6% Transport Equipment 4,108,726 5,126,290 6,946,985 8,473,969 Composition ratio 9,8% 10.3% 11.7% 10.5% Pharm. & Chemicals 728,607 830,849 954,683 1,382,772 Composition ratio 0.0% 0.0% 0.2% 0.18 Construction Materials 21,664 13,102 100,030 103,709 Composition ratio 0.0% 0.0% 0.2% 0.1% Composition ratio - 0.9% 1.0% 5.3% Composition ratio - 0.9% 1.0% 5.3% Composition ratio - 0.5% 0.4% 0.2% Composition ratio - 0.5% 0.4%		· · / 		/	/
Composition ratio 29.1% 36.1% 37.1% 39.0% Electrical & Electronics 2,301,662 2,299,700 3,042,195 5,334,658 Composition ratio 5.5% 4.9% 5.1% 6,946,985 8,473,969 Composition ratio 9.8% 10.8% 11.7% 10.5% Pharm. & Chemicals 728,607 830,849 954,663 1,322,727 Composition ratio 1.7% 1.8% 1.6% 1,7% Metals & Construction Materials 23,164 13,102 100.030 103,709 Composition ratio 0.0% 0.0% 0.2% 0.1% Composition ratio 6.6% 12.0% 14.0% 12.3% Composition ratio - 441,697 576,900 4,319,324 Composition ratio - 0.9% 1.0% 5.3% Composition ratio - 0.9% 1.0% 5.3% Composition ratio - 0.9% 1.0% 5.3% Composition ratio - 0.9%		12,260,734	17,079,977	22,036,724	31,552,667
Composition ratio 5.5% 4.9% 5.1% 6.6% Transport Equipment 4,108,726 5,126,290 6,946,985 6,472,969 Composition ratio 1.7% 1.8% 11.7% 10.5% Pharm. & Chemicals 728,607 830,849 954,683 1,382,772 Composition ratio 1.7% 1.8% 1.6% 1.7% Metals & Construction Materials 23,164 13,102 100,030 103,709 Composition ratio 6.6% 12.0% 14.4% 9,982,191 Composition ratio 6.6% 12.0% 14.4% 9,982,191 Composition ratio - 414,697 576,900 4,319,324 Composition ratio - 0.9% 1.0% 5.3% Construction & Plant-related - 249,155 233,680 126,678 Composition ratio 5.5% 5.2% 0.4% 0.2% Others 2.329,269 2.444,227 1,846,508 1,829,363 Mandacturing Outsourcing Business 24,178,386					
Transport Equipment 4,108,726 5,126,290 6,946,985 8,473,969 Composition ratio 9.8% 10.8% 11.7% 10.5% Pharm, & Chemicals 728,607 830,849 954,663 1,382,772 Composition ratio 1.7% 1.8% 1.6% 1.7% Metals & Construction Materials 23,164 13,102 100,030 103,709 Composition ratio 0.0% 0.0% 0.2% 0.1% IT-related 2,769,303 5,674,955 8,335,741 9,982,191 Composition ratio 6.6% 12.0% 14.0% 12.3% Composition ratio - 414,697 576,900 43,19,324 Composition ratio - 0.9% 1.0% 5.3% Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.3% Manufactuming Outsourcing Business 24,178,386 21,812,451 24,918,305,915,552 Composition ratio 12.6% 8.8%	Electrical & Electronics	2,301,662	2,299,700	3,042,195	5,334,658
Composition ratio 9.8% 10.8% 11.7% 10.5% Pharm. & Chemicals 728,607 830,849 954,683 1,382,772 Composition ratio 1.7% 1.8% 1.6% 1.7% Metals & Construction Materials 23,164 13,102 100,030 103,709 Composition ratio 0.0% 0.0% 0.2% 0.1% IT-related 2,769,303 5,674,955 8,335,741 9,982,191 Composition ratio 6.6% 12.0% 14.0% 12.3% Composition ratio - 0.41,6% 1.5% 5.368 After-sales Maintenance - 249,155 233,680 126,678 Composition ratio 5.5% 5.2% 3.1% 2.3% Mandacturing Outsourcing Business 24,178,385 21,812,545 25,478,193 30,591,552 Composition ratio 5,5% 5.2% 3.1% 2.3% 10.% Gomposition ratio 5,320,017 4,158,989 6,774,434 8,857,574 Composition ratio	Composition ratio	5.5%	4.9%	5.1%	6.6%
Pharm. & Chemicals 728,607 830,849 954,683 1,382,772 Composition ratio 1.7% 1.8% 1.6% 1.7% Metals & Construction Materials 23,164 13,102 100,030 103,709 Composition ratio 0.0% 0.0% 0.2% 0.1% Tr-related 2,769,303 5,674,955 8,335,741 9,982,191 Composition ratio 6.6% 12.0% 14.0% 12.3% Construction & Plant-related - 4441,697 576,900 4,319,324 Composition ratio - 0.5% 0.4% 0.2% Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.3% Manufacturing Outsourcing Business 24,178,386 21,812,545 25,476,193 30,591,552 Composition ratio 1,739,549 1,615,753 1,721,852 1,699,885 Composition ratio 12.6% 8.8% 11,4% 11,0% Transport Equipment	Transport Equipment	4,108,726	5,126,290	6,946,985	8,473,969
Composition ratio 1.7% 1.8% 1.6% 1.7% Metals & Construction Materials 23,164 13,102 100,030 103,709 Composition ratio 0.0% 0.0% 0.2% 0.1% IT-related 2,769,303 5,674,955 8,335,741 9,982,191 Composition ratio 6.6% 12.0% 14.0% 12.3% Construction & Plant-related - 441,697 576,900 4,319,324 Composition ratio - 0.9% 1.0% 5.3% After-sales Maintenance - 249,155 233,680 126,678 Composition ratio - 0.9% 3.04% 0.2% Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.3% Gomposition ratio 5.74% 46.0% 42.9% 37.9% Foods 1,739,549 1,615,753 1,721,852 1,699,885 Composition ratio 12.6% 8.8% 1.4%	Composition ratio	9.8%	10.8%	11.7%	10.5%
Metals & Construction Materials 23,164 13,102 100,030 103,709 Composition ratio 0.0% 0.0% 0.2% 0.1% IT-related 2,769,303 5,674,955 8,335,741 9,982,191 Composition ratio 6.6% 12.0% 14.0% 12.3% Construction & Plant-related - 441,697 576,900 4,319,324 Composition ratio - 0.9% 1.0% 5.3% After-sales Maintenance - 249,155 233,680 126,678 Composition ratio - 0.5% 0.4% 0.2% Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.3% Manufacturing Outsourcing Business 24,178,386 21,812,545 25,478,193 30,591,552 Composition ratio 4.1% 3.4% 1.799,689 1,7139,549 1,615,753 1,721,852 1,699,885 Electrical & Electronics 5,320,017 4,158,989 6,774,434	Pharm. & Chemicals	728,607	830,849	954,683	1,382,772
Composition ratio D.0% O.0% O.2% O.1% IT-related 2,769,303 5,674,955 8,335,741 9,982,191 Composition ratio 6.6% 12.0% 14.0% 12.3% Comstruction & Plant-related - 441,697 576,900 4,319,324 Composition ratio - 0.9% 1.0% 5.3% After-sales Maintenance - 249,155 233,680 1126,678 Composition ratio - 0.9% 0.4% 0.2% Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.3% Manufacturing Outsourcing Business 24,178,386 21,812,545 25,478,193 30,591,552 Composition ratio 1,739,549 1,615,753 1,721,852 1,699,885 Composition ratio 12.26% 8.8% 11,44% 11,052,662 Composition ratio 18.1% 13.8% 14.6% 14.3% Pharm. & Chemicals 3,706,106	Composition ratio	1.7%	1.8%	1.6%	1.7%
IT-related 2,769,303 5,674,955 8,335,741 9,982,191 Composition ratio 6.6% 12.0% 14.0% 12.3% Construction & Plant-related - 441,697 576,900 4,319,324 Composition ratio - 0.9% 1.0% 5.3% After-sales Maintenance - 249,155 233,680 126,678 Composition ratio - 0.9% 0.4% 0.2% Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.3% Manufacturing Outsourcing Business 24,178,386 21,812,545 25,478,193 30,591,552 Composition ratio 1,739,549 1,615,753 1,721,852 1,699,885 Composition ratio 1,2.6% 8.8% 11.4% 11.0% Transport Equipment 7,623,074 6,558,248 6,574,434 8,857,574 Composition ratio 18.1% 13.8% 14.6% 14.3% Pharm. & Chemicals	Metals & Construction Materials	23,164	13,102	100,030	103,709
Composition ratio 6.6% 12.0% 14.0% 12.3% Construction & Plant-related - 441,697 576,900 4,319,324 Composition ratio - 0.9% 1.0% 5.3% After-sales Maintenance - 249,155 233,680 126,678 Composition ratio - 0.5% 0.4% 0.2% Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.3% Manufacturing Outsourcing Business 24,178,386 21,812,545 25,478,193 30,591,552 Composition ratio 57,4% 46.0% 42.9% 37.9% Foods 1,739,549 1,615,753 1,721,852 1,699,885 Composition ratio 12.6% 8.8% 11.4% 11.0% Transport Equipment 7,623,074 6,558,248 8,680,802 11,532,662 Composition ratio 18.1% 13.4% 14.4% 14.3% Pharm. & Chemicals 3,662,024	Composition ratio	0.0%	0.0%	0.2%	0.1%
Construction & Plant-related - 441,697 576,900 4,319,324 Composition ratio - 0.9% 1.0% 5.3% After-sales Maintenance - 249,155 233,680 126,678 Composition ratio - 0.5% 0.4% 0.2% Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.33% Manufacturing Outsourcing Business 24,178,386 21,812,545 25,478,193 30,591,552 Composition ratio 57.4% 46.0% 42.9% 37.9% Foods 1,739,549 1,615,753 1,721,852 1,699,885 Composition ratio 1.1% 3.4% 2.9% 2.1% Electrical & Electronics 5,320,017 4,158,989 6,774,434 8,857,574 Composition ratio 18.1% 13.8% 14.6% 11.3% Transport Equipment 7,623,074 6,558,248 8,680,802 11,532,662 Composition ratio	IT-related	2,769,303	5,674,955	8,335,741	9,982,191
Composition ratio - 0.9% 1.0% 5.3% After-sales Maintenance - 249,155 233,680 126,678 Composition ratio - 0.5% 0.4% 0.2% Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.3% Manufacturing Outsourcing Business 24,178,386 21,812,545 25,478,193 30,591,552 Composition ratio 1,739,549 1,615,753 1,721,852 1,699,885 Composition ratio 4.1% 3.4% 2.9% 2.1% Composition ratio 12.6% 8.8% 11.4% 11.0% Transport Equipment 7,623,074 6,558,248 8,680,802 11,532,662 Composition ratio 18.1% 13.8% 14.4% 14.3% Pharm. & Chemicals 3,662,024 3,701,632 3,872,083 3,585,819 Composition ratio 8.8% 5.4% 3.6% 2.909,918 Composition ratio 5.1%	Composition ratio	6.6%	12.0%	14.0%	12.3%
After-sales Maintenance - 249,155 233,680 126,678 Composition ratio - 0.5% 0.4% 0.2% Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.3% Manufacturing Outsourcing Business 24,178,386 21,812,545 25,478,193 30,591,552 Composition ratio 57.4% 46.0% 42.9% 37.9% Foods 1,739,549 1,615,753 1,721,852 1,699,885 Composition ratio 4.1% 3.4% 2.9% 2.1% Electrical & Electronics 5,320,017 4,158,989 6,774,434 8,857,574 Composition ratio 12.6% 8.8% 11.4% 11.0% Transport Equipment 7,623,074 6,558,248 8,680,802 11,532,662 Composition ratio 8.7% 7.8% 6.5% 4.4% Pharm. & Chemicals 3,662,024 3,701,632 3,872,083 3,585,819 Composition ratio <	Construction & Plant-related	-	441,697	576,900	4,319,324
Composition ratio - 0.5% 0.4% 0.2% Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.3% Manufacturing Outsourcing Business 24,178,386 21,812,545 25,478,193 30,591,552 Composition ratio 5.7.4% 46.0% 42.9% 37.9% Foods 1,739,549 1,615,753 1,721,852 1,699,885 Composition ratio 4.1% 3.4% 2.9% 2.1% Electronics 5,320,017 4,158,989 6,774,434 8,857,574 Composition ratio 12.6% 8.8% 11.4% 11.0% Transport Equipment 7,623,074 6,558,248 8,680,802 11,532,662 Composition ratio 18.1% 13.8% 14.6% 14.3% Pharm. & Chemicals 3,662,024 3,701,632 3,872,083 3,585,819 Composition ratio 8.7% 7.8% 6.65% 2,5% Others 2,127,614	Composition ratio	-	0.9%	1.0%	5.3%
Others 2,329,269 2,444,227 1,846,508 1,829,363 Composition ratio 5.5% 5.2% 3.1% 2.3% Manufacturing Outsourcing Business 24,178,386 21,812,545 25,478,193 30,591,552 Composition ratio 57.4% 46.0% 42.9% 37.9% Foods 1,739,549 1,615,753 1,721,852 1,699,885 Composition ratio 4.1% 3.4% 2.9% 2.1% Electrical & Electronics 5,320,017 4,158,989 6,774,434 8,857,574 Composition ratio 12.6% 8.8% 11.4% 11.0% Transport Equipment 7,623,074 6,558,248 8,680,802 11,532,662 Composition ratio 18.1% 13.8% 14.6% 14.3% Pharm. & Chemicals 3,662,024 3,701,632 3,872,083 3,585,819 Composition ratio 8.7% 7.8% 6.5% 4.4% Metals & Construction Materials 3,706,106 2,566,601 2,104,060 2,009,918 <td< td=""><td>After-sales Maintenance</td><td>-</td><td>249,155</td><td>233,680</td><td>126,678</td></td<>	After-sales Maintenance	-	249,155	233,680	126,678
Composition ratio5.5%5.2%3.1%2.3%Manufacturing Outsourcing Business24,178,38621,812,54525,478,19330,591,552Composition ratio57.4%46.0%42.9%37.9%Foods1,739,5491,615,7531,721,8521,699,885Composition ratio4.1%3.4%2.9%2.1%Electrical & Electronics5,320,0174,158,9896,774,4348,857,574Composition ratio12.6%8.8%11.4%11.0%Transport Equipment7,623,0746,558,2488,680,80211,532,662Composition ratio18.1%13.8%14.6%14.3%Pharm. & Chemicals3,662,0243,701,6323,872,0833,585,819Composition ratio8.7%7.8%6.5%4.4%Metals & Construction Materials3,706,1062,566,6012,104,0602,009,918Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Administrative Outsourcing Business4,476,6017,220,78510,346,74717,181,788Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17,4%21.2%Other Business152,833190,004178,386165,803Composition ratio </td <td>Composition ratio</td> <td>-</td> <td>0.5%</td> <td>0.4%</td> <td>0.2%</td>	Composition ratio	-	0.5%	0.4%	0.2%
Manufacturing Outsourcing Business24,178,38621,812,54525,478,19330,591,552Composition ratio57.4%46.0%42.9%37.9%Foods1,739,5491,615,7531,721,8521,699,885Composition ratio4.1%3.4%2.9%2.1%Electrical & Electronics5,320,0174,158,9896,774,4348,857,574Composition ratio12.6%8.8%11.4%11.0%Transport Equipment7,623,0746,558,2488,680,80211,532,662Composition ratio18.1%13.8%14.6%14.3%Pharm. & Chemicals3,662,0243,701,6323,872,0833,585,819Composition ratio8.7%7.8%6.5%4.4%Metals & Construction Materials3,706,1062,566,6012,104,0602,009,918Composition ratio5.1%6.8%3.9%3.6%Others2,127,6143,211,3212,324,9602,905,691Composition ratio1.5%1.3%1.0%0.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recurring and Placing Business4,27,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio1.0%1.5.2%17.4%21.2%Other Business152,383 <td>Others</td> <td>2,329,269</td> <td>2,444,227</td> <td>1,846,508</td> <td>1,829,363</td>	Others	2,329,269	2,444,227	1,846,508	1,829,363
Composition ratio57.4%46.0%42.9%37.9%Foods1,739,5491,615,7531,721,8521,699,885Composition ratio4.1%3.4%2.9%2.1%Electrical & Electronics5,320,0174,158,9896,774,4348,857,574Composition ratio12.6%8.8%11.4%11.0%Transport Equipment7,623,0746,558,2488,680,80211,532,662Composition ratio18.1%13.8%14.6%14.3%Pharm. & Chemicals3,662,0243,701,6323,872,0833,585,819Composition ratio8.7%7.8%6.5%4.4%Metals & Construction Materials3,706,1062,566,6012,104,0602,009,918Composition ratio5.1%6.8%3.9%3.6%Others2,127,6143,211,3212,324,9602,905,691Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Business4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0	Composition ratio	5.5%	5.2%	3.1%	2.3%
Foods1,739,5491,615,7531,721,8521,699,885Composition ratio4.1%3.4%2.9%2.1%Electrical & Electronics5,320,0174,158,9896,774,4348,857,574Composition ratio12.6%8.8%11.4%11.0%Transport Equipment7,623,0746,558,2488,680,80211,532,662Composition ratio18.1%13.8%14.6%14.3%Pharm. & Chemicals3,662,0243,701,6323,872,0833,585,819Composition ratio8.7%7.8%6.5%4.4%Metals & Construction Materials3,706,1062,566,6012,104,0602,009,918Composition ratio5.1%6.8%3.9%3.6%Others2,127,6143,211,3212,324,9602,905,691Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.0%1.3%1.1%0.6%Overseas Buisiness427,660477,125779,552871,656Composition ratio1.0%1.2%17.4%21.2%Other Business4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Other Business152,383190,004178,386165,803<	Manufacturing Outsourcing Business	24,178,386	21,812,545	25,478,193	30,591,552
Composition ratio4.1%3.4%2.9%2.1%Electrical & Electronics5,320,0174,158,9896,774,4348,857,574Composition ratio12.6%8.8%11.4%11.0%Transport Equipment7,623,0746,558,2488,680,80211,532,662Composition ratio18.1%13.8%14.6%14.3%Pharm. & Chemicals3,662,0243,701,6323,872,0833,585,819Composition ratio8.7%7.8%6.5%4.4%Metals & Construction Materials3,706,1062,566,6012,104,0602,009,918Composition ratio8.8%5.4%3.6%2.5%Others2,127,6143,211,3212,324,9602,905,691Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Bulsiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2	Composition ratio	57.4%	46.0%	42.9%	
Electrical & Electronics5,320,0174,158,9896,774,4348,857,574Composition ratio12.6%8.8%11.4%11.0%Transport Equipment7,623,0746,558,2488,680,80211,532,662Composition ratio18.1%13.8%14.6%14.3%Pharm. & Chemicals3,662,0243,701,6323,872,0833,585,819Composition ratio8.7%7.8%6.5%4.4%Metals & Construction Materials3,706,1062,566,6012,104,0602,009,918Composition ratio8.8%5.4%3.6%2.5%Others2,127,6143,211,3212,324,9602,905,691Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Bulsiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Other Business152,383190,004178,386<	Foods	1,739,549	1,615,753	1,721,852	1,699,885
Composition ratio12.6%8.8%11.4%11.0%Transport Equipment7,623,0746,558,2488,680,80211,532,662Composition ratio18.1%13.8%14.6%14.3%Pharm. & Chemicals3,662,0243,701,6323,872,0833,585,819Composition ratio8.7%7.8%6.5%4.4%Metals & Construction Materials3,706,1062,566,6012,104,0602,009,918Composition ratio8.8%5.4%3.6%2.5%Others2,127,6143,211,3212,324,9602,905,691Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2% <td< td=""><td>Composition ratio</td><td>4.1%</td><td>3.4%</td><td>2.9%</td><td></td></td<>	Composition ratio	4.1%	3.4%	2.9%	
Transport Equipment7,623,0746,558,2488,680,80211,532,662Composition ratio18.1%13.8%14.6%14.3%Pharm. & Chemicals3,662,0243,701,6323,872,0833,585,819Composition ratio8.7%7.8%6.5%4.4%Metals & Construction Materials3,706,1062,566,6012,104,0602,009,918Composition ratio8.8%5.4%3.6%2.5%Others2,127,6143,211,3212,324,9602,905,691Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Total42,090,45347,384,30459,421,35280,860,753	Electrical & Electronics	5,320,017	4,158,989	6,774,434	8,857,574
Composition ratio18.1%13.8%14.6%14.3%Pharm. & Chemicals3,662,0243,701,6323,872,0833,585,819Composition ratio8.7%7.8%6.5%4.4%Metals & Construction Materials3,706,1062,566,6012,104,0602,009,918Composition ratio8.8%5.4%3.6%2.5%Others2,127,6143,211,3212,324,9602,905,691Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Total42,090,45347,384,30459,421,35280,860,753	Composition ratio	12.6%	8.8%	11.4%	11.0%
Pharm. & Chemicals 3,662,024 3,701,632 3,872,083 3,585,819 Composition ratio 8.7% 7.8% 6.5% 4.4% Metals & Construction Materials 3,706,106 2,566,601 2,104,060 2,009,918 Composition ratio 8.8% 5.4% 3.6% 2.5% Others 2,127,614 3,211,321 2,324,960 2,905,691 Composition ratio 5.1% 6.8% 3.9% 3.6% Administrative Outsourcing Business 614,886 603,865 601,748 497,284 Composition ratio 1.5% 1.3% 1.0% 0.6% Recruiting and Placing Business 427,660 477,125 779,552 871,656 Composition ratio 1.0% 1.0% 1.3% 1.1% Overseas Buisiness 4,456,401 7,220,785 10,346,747 17,181,788 Composition ratio 10.6% 15.2% 17.4% 21.2% Other Business 152,383 190,004 178,386 165,803 Composition ratio <td></td> <td>7,623,074</td> <td>6,558,248</td> <td>8,680,802</td> <td>11,532,662</td>		7,623,074	6,558,248	8,680,802	11,532,662
Composition ratio8.7%7.8%6.5%4.4%Metals & Construction Materials3,706,1062,566,6012,104,0602,009,918Composition ratio8.8%5.4%3.6%2.5%Others2,127,6143,211,3212,324,9602,905,691Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Total42,090,45347,384,30459,421,35280,860,753	Composition ratio	18.1%	13.8%	14.6%	14.3%
Metals & Construction Materials 3,706,106 2,566,601 2,104,060 2,009,918 Composition ratio 8.8% 5.4% 3.6% 2.5% Others 2,127,614 3,211,321 2,324,960 2,905,691 Composition ratio 5.1% 6.8% 3.9% 3.6% Administrative Outsourcing Business 614,886 603,865 601,748 497,284 Composition ratio 1.5% 1.3% 1.0% 0.6% Recruiting and Placing Business 427,660 477,125 779,552 871,656 Composition ratio 1.0% 1.0% 1.3% 1.1% Overseas Buisiness 4,456,401 7,220,785 10,346,747 17,181,788 Composition ratio 10.6% 15.2% 17.4% 21.2% Other Business 152,383 190,004 178,386 165,803 Composition ratio 0.4% 0.4% 0.3% 0.2% Other Business 152,383 190,004 178,386 165,803 Composition ratio <t< td=""><td>Pharm. & Chemicals</td><td>3,662,024</td><td>3,701,632</td><td>3,872,083</td><td>3,585,819</td></t<>	Pharm. & Chemicals	3,662,024	3,701,632	3,872,083	3,585,819
Composition ratio8.8%5.4%3.6%2.5%Others2,127,6143,211,3212,324,9602,905,691Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Othar Business42,090,45347,384,30459,421,35280,860,753	Composition ratio		7.8%	6.5%	-
Others2,127,6143,211,3212,324,9602,905,691Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.1%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%	Metals & Construction Materials	3,706,106	2,566,601	2,104,060	2,009,918
Composition ratio5.1%6.8%3.9%3.6%Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Total42,090,45347,384,30459,421,35280,860,753	Composition ratio				
Administrative Outsourcing Business614,886603,865601,748497,284Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Total42,090,45347,384,30459,421,35280,860,753	Others	2,127,614	3,211,321	2,324,960	2,905,691
Composition ratio1.5%1.3%1.0%0.6%Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Total42,090,45347,384,30459,421,35280,860,753	Composition ratio	5.1%	6.8%	3.9%	3.6%
Recruiting and Placing Business427,660477,125779,552871,656Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Total42,090,45347,384,30459,421,35280,860,753				601,748	
Composition ratio1.0%1.0%1.3%1.1%Overseas Buisiness4,456,4017,220,78510,346,74717,181,788Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Total42,090,45347,384,30459,421,35280,860,753	Composition ratio				
Overseas Buisiness 4,456,401 7,220,785 10,346,747 17,181,788 Composition ratio 10.6% 15.2% 17.4% 21.2% Other Business 152,383 190,004 178,386 165,803 Composition ratio 0.4% 0.4% 0.3% 0.2% Total 42,090,453 47,384,304 59,421,352 80,860,753	Recruiting and Placing Business	427,660	477,125	779,552	871,656
Composition ratio10.6%15.2%17.4%21.2%Other Business152,383190,004178,386165,803Composition ratio0.4%0.4%0.3%0.2%Total42,090,45347,384,30459,421,35280,860,753	Composition ratio	1.0%	1.0%	1.3%	1.1%
Other Business 152,383 190,004 178,386 165,803 Composition ratio 0.4% 0.4% 0.3% 0.2% Total 42,090,453 47,384,304 59,421,352 80,860,753	Overseas Buisiness	4,456,401	7,220,785	10,346,747	17,181,788
Composition ratio 0.4% 0.4% 0.3% 0.2% Total 42,090,453 47,384,304 59,421,352 80,860,753	Composition ratio	10.6%	15.2%	17.4%	21.2%
Total 42,090,453 47,384,304 59,421,352 80,860,753	Other Business	152,383	190,004	178,386	165,803
	Composition ratio	0.4%	0.4%	0.3%	0.2%
Composition ratio 100.0% 100.0% 100.0%	Total	42,090,453	47,384,304	59,421,352	80,860,753
	Composition ratio	100.0%	100.0%	100.0%	100.0%

(¥ thousand)	FY12/12	FY12/13	FY12/14	FY12/15
Net sales by region				
Japan	37,634,052	40,163,518	49,074,605	63,678,964
Composition ratio	89.4%	84.8%	82.6%	78.8%
Asia/Oceania (excl. Japan)	4,456,401	7,220,785	10,346,747	15,468,388
Composition ratio	10.6%	15.2%	17.4%	19.1%
Other				1,713,399
Composition ratio	-	-	-	2.1%
Total	42,090,453	47,384,304	59,421,352	80,860,753
Composition ratio	100.0%	100.0%	100.0%	100.0%

Other Information (Number of Workers / Recruitment Unit Price)

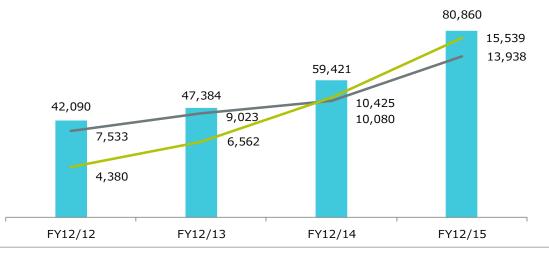
	EV(12/12	EV(12/12	D/12/14	DV12/1E
(persons)	FY12/12	FY12/13	FY12/14	FY12/15
Number of worksite employees at year-end				
Consolidated	11,913	15,585	20,505	29,477
Domestic	7,533	9,023	10,080	13,938
Engineering Outsourcing Business	1,902	2,600	3,271	4,742
IT-related	382	686	927	1,166
Construction & Plant-related	56	91	85	612
Manufacturing Outsourcing Business	5,550	6,351	6,732	9,134
Administrative Outsourcing Business	81	72	77	62
Overseas Business	4,380	6,562	10,425	15,539
Production Outsourcing Business	2,648	4,829	7,554	11,667
Other Business	1,732	1,733	2,871	3,872
Number of outsourcing administrative workers a	it year-end			
Administrative Outsourcing Business	2,156	2,344	2,092	1,538
Number of placed workers				
Recruiting and Placing Business	2,139	2,216	2,882	2,689
National the second and a first the state of				

Note: the number of contract workers includes dispatched employees.

Net sales (¥ million)

—Number of domestic worksite employees at year-end (person)

-----Number of overseas worksite employees at year-end (person)



	FY12/12	FY12/13	FY12/14	FY12/15
Recruitment efficiency				
Engineering Outsourcing Business				
Number of workers recruited (persons)	578	954	1,283	1,879
Recruitment unit price (¥/worker)	227,021	296,003	210,472	235,897
Utilization rate	96.7%	96.5%	97.3%	98.4%
Manufacturing Outsourcing Business				
Number of workers recruited (persons)	6,789	6,754	6,249	9,340
Recruitment unit price (¥/worker)	49,439	47,130	68,511	52,276
Recruiting and Placing Business				
Number of workers recruited (persons)	2,139	2,156	2,839	2,689
Recruitment unit price (¥/worker)	109,807	98,432	116,546	112,388

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Consolidated Profitability Indicators

(¥million)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
Net sales	32,397	42,090	47,384	59,421	80,860
Gross profit	6,738	8,472	9,281	11,963	16,533
SG&A expenses	6,175	7,471	8,078	9,953	13,408
Operating income	563	1,000	1,202	2,010	3,125
Ordinary income	702	1,153	1,357	2,197	3,224
Net income	194	641	1,122	1,316	1,810

(%)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
Gross profit margin	20.8	20.1	19.6	20.1	20.4
SG&A expenses ratio	19.1	17.8	17.0	16.8	16.6
Operating income margin	1.7	2.4	2.5	3.4	3.9
Ordinary income margin	2.2	2.7	2.9	3.7	4.0
Net income margin	0.6	1.5	2.4	2.2	2.2

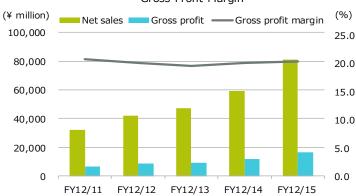
Gross profit margin=Gross profit/Net sales

SG&A expenses ratio=SG&A expenses/Net sales

Operating income margin=Operating income/Net sales

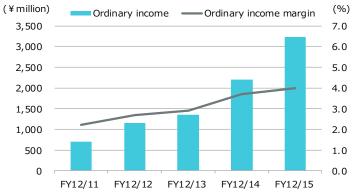
Ordinary income margin=Ordinary income/Net sales

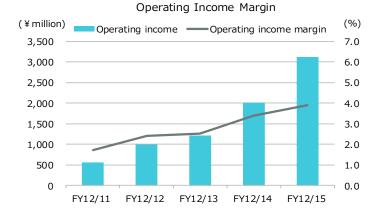
Net income margin=Net income/Net sales



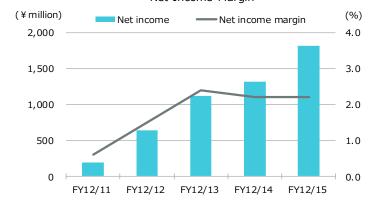
Gross Profit Margin







Net Income Margin



(times)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
Total assets turnover	2.9	3.3	2.8	2.7	2.6
Non-current assets turnover	8.4	10.0	8.9	8.9	8.3
Current assets turnover	4.4	4.8	4.0	3.8	3.9

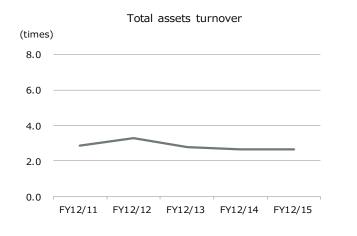
Total assets turnover=Net sales/Average total assets

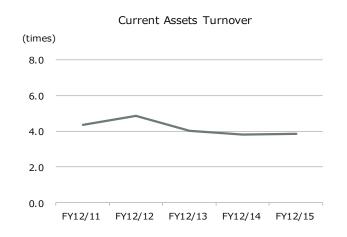
Non-current assets turnover=Net sales/Average non-current assets

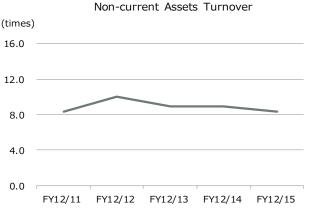
Current assets turnover=Net sales/Average current assets

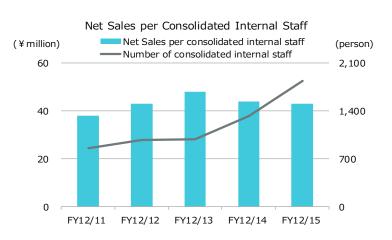
(¥ million)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
Net Sales per consolidated internal staff	38	43	48	44	43
Operating income per consolidated internal staff	+0	1	1	1	1
Ordinary income per consolidated internal staff	+0	1	1	1	1
Net income per consolidated internal staff	+0	+0	1	+0	+0

Net sales per consolidated internal staff=Net sales/Number of consolidated internal staff Operating income per consolidated internal staff=Operating income/Number of consolidated internal staff Ordinary income per consolidated internal staff=Ordinary income/Number of consolidated internal staff Net income per consolidated internal staff=Net income/Number of consolidated internal staff









Consolidated Stability and Financial Indicators

(¥million)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
Equity	3,440	4,087	5,328	6,883	11,664
Total assets	11,921	13,866	20,343	24,132	37,042
Non-current assets	3,985	4,433	6,223	7,067	12,384
Current assets	7,933	9,431	14,119	17,065	24,657
Current liabilities	5,943	6,875	10,003	12,967	20,155
Interest-bearing debt	3,342	4,502	7,233	6,641	10,902

Interest-bearing debt=Short-term loans payable+Long-term loans payable+Bonds payable+Lease obligations

+Accounts payable - land+A part of accounts payable

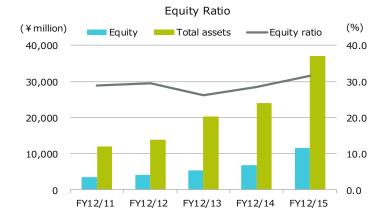
(%)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
Equity ratio	28.9	29.5	26.2	28.5	31.5
D/E ratio	97.1	110.2	135.8	96.5	93.5
Non-current ratio	115.9	108.5	116.8	102.7	106.2
Current ratio	133.5	137.2	141.1	131.6	122.3

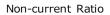
Equity ratio=Equity/Total assets

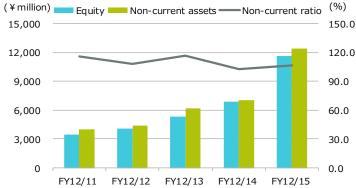
D/E ratio=Interest-bearing debt/Equity

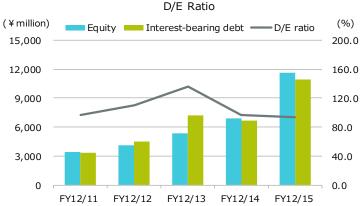
Non-current ratio=Non-current assets/Equity

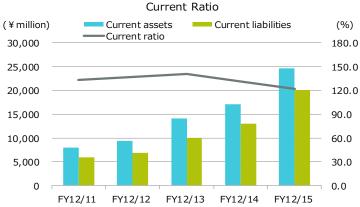
Current ratio=Current assets/Current liabilities











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Stock Information

Major Shareholders

Number of Shareholding Top 10 Shareholders Shares Ratio Haruhiko Doi 3,747,700 21.53% JAPAN TRUSTEE SERVICES BANK, LTD. (Trust account) 2,178,600 12.52% THE MASTER TRUST BANK OF JAPAN, LTD. (Trust account) 1,224,600 7.03% Masahiko Dorin 999,000 5.74% BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) 418,310 2.40% CBNY-GOVERNMENT OF NORWAY 2.35% 409,474 Trust & Custody Services Bank, Ltd. (Securities investment trust account) 376,800 2.16% THE BANK OF NEW YORK 133612 337,200 1.94% CHASE MANHATTAN BANK GTS CLIETNTS ACCOUNT ESCROW 317,696 1.83% Chiharu Doi 310,000 1.78%

Indivisuals and others Foreign institutions and others Financial institutions Treasury shares Other Japanese companies Financial instruments business operators 0.89% 0.90% FY12/15 30.08% 26.45% 1.07% 1.09% FY12/14 19.92% 7.13% 23.78% 3.03% 0.43% FY12/13 25.15% 14.92% 7.27% 0.00% 10.00% 20.00% 30.00% 40.00% 50.00% 60.00% 70.00% 80.00% 90.00% 100.00%

Per Share Indicators

(¥)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
Share price at year-end	274	357	1,158	1,794	3,190
Net income per share	13.48	44.46	77.54	89.81	110.15
Net income per share (fully diluted)	13.45	44.39	76.02	88.32	109.32
Net assets per share	238.40	283.24	366.71	463.65	670.06
Dividend per share	8.00	8.00	13.00	35.00	35.00

Breakdown by Type of Shareholders

as of December 31, 2015

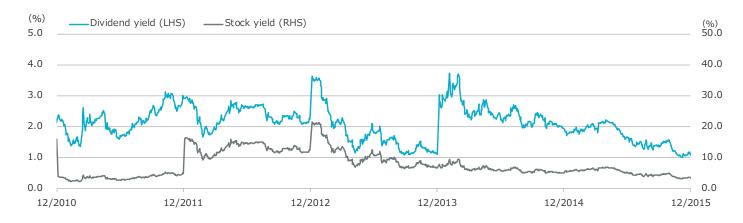
Stock Price / Other Indicators

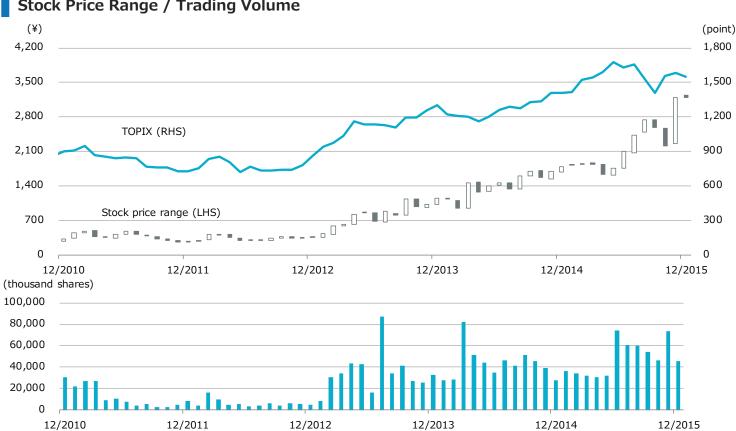
(times)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
PER	20.3	8.0	14.9	20.0	29.0
PBR	1.1	1.3	3.2	3.9	4.8
(%)	FY12/11	FY12/12	FY12/13	FY12/14	FY12/15
ROE	5.8	17.0	23.8	21.6	19.5
ROA	1.7	5.0	6.6	5.9	5.9
Dividend on net asset	3.4	2.8	4.0	8.4	6.2

ROE=Net income/Average equity

ROA = Net income/Average total assets

Stock Yield / Dividend Yield





Stock Price Range / Trading Volume

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