

Factbook

1st Quarter of the Fiscal Year ending March 2023

- * This factbook is only for further understanding. Please note that some numbers and indexes in this book are not reviewed and authorized by the audit firm.
- * Except as otherwise provided, the yen amounts are rounded down to the nearest million yen and percentage rounded to the nearest one decimal place.

PERSOL HOLDINGS CO., LTD.

Key financials

		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Consolidated profit and loss statement*4 *5													
Net sales	Million Yen	225,273	233,195	247,232	362,489	401,056	517,597	591,995	722,183	925,818	970,572	950,722	1,060,893
Gross profit	Million Yen	35,698	36,769	39,464	85,341	96,524	122,647	142,806	167,438	206,517	213,991	201,413	240,837
Gross profit margin	%	15.8%	15.8%	16.0%	23.5%	24.1%	23.7%	24.1%	23.2%	22.3%	22.0%	21.2%	22.7%
EBITDA*1	Million Yen	-	-	11,240	24,951	29,471	36,408	43,433	48,026	59,972	56,356	43,170	67,150
EBITDA margin	%	-	-	4.5%	6.9%	7.3%	7.0%	7.3%	6.7%	6.5%	5.8%	4.5%	6.3%
Operating profit	Million Yen	5,748	8,170	9,848	18,597	23,470	28,052	33,409	36,068	44,111	39,085	25,724	48,143
Operating profit margin	%	2.6%	3.5%	4.0%	5.1%	5.9%	5.4%	5.6%	5.0%	4.8%	4.0%	2.7%	4.5%
Ordinary profit	Million Yen	6,231	8,434	10,119	18,470	23,769	28,190	34,136	35,108	43,982	39,361	28,453	49,484
Ordinary profit margin	%	2.8%	3.6%	4.1%	5.1%	5.9%	5.4%	5.8%	4.9%	4.8%	4.1%	3.0%	4.7%
Profit attributable to owners of parent	Million Yen	2,410	3,482	5,888	9,857	13,424	17,356	17,820	7,769	24,361	7,612	15,341	31,906
Net profit margin	%	1.1%	1.5%	2.4%	2.7%	3.3%	3.4%	3.0%	1.1%	2.6%	0.8%	1.6%	3.0%
Comprehensive income	Million Yen	2,825	3,131	7,141	10,543	13,508	18,558	19,550	11,796	15,984	5,099	19,762	37,440
Consolidated balance sheet*4 *5													
Total assets	Million Yen	79,336	86,529	97,592	177,433	228,663	236,238	268,364	403,465	370,839	370,993	381,179	425,110
Total net assets	Million Yen	50,320	52,266	64,455	89,803	103,969	133,501	153,816	159,992	170,925	163,906	173,600	204,367
Current assets ratio	%	297.4%	230.2%	276.3%	198.1%	151.0%	193.5%	188.0%	108.5%	144.8%	159.6%	162.8%	170.9%
Non-current assets ratio	%	33.9%	21.3%	27.4%	103.4%	99.4%	83.0%	74.1%	115.4%	103.5%	99.7%	92.7%	75.5%
Shareholders' equity	Million Yen	47,495	50,898	60,830	85,380	96,938	125,382	136,725	139,066	159,165	154,792	159,539	184,579
Capital investment	Million Yen	266	504	927	3,174	2,193	4,631	7,481	6,842	9,534	13,383	11,744	11,703
Consolidated statements of cash flows*4 *5													
Net cash provided by (used in) operating activities	Million Yen	8,131	10,169	7,787	10,863	28,894	13,279	39,617	35,003	42,353	28,592	36,805	50,692
Net cash provided by (used in) investing activities	Million Yen	△ 4,188	△ 972	△ 964	△ 51,306	△ 13,529	△ 15,065	△ 9,708	△ 66,732	△ 15,141	△ 17,576	△ 13,188	△ 7,057
Net cash provided by (used in) financing activities	Million Yen	△ 1,055	△ 2,229	△ 1,018	32,294	8,937	△ 7,213	△ 11,655	50,186	△ 48,165	△ 1,987	△ 17,973	△ 21,145
Cash and cash equivalents at end of period	Million Yen	30,970	37,922	43,824	35,957	60,205	51,138	69,382	89,566	68,969	78,037	82,991	106,558
Dividend*2 *4 *5													
Dividend per share	Yen	12	14	18	24	32	-*2	17	19	25	30	26	42
Dividend ratio	%	28.8%	23.6%	18.6%	16.9%	17.4%	17.2%	22.4%	57.1%	24.0%	91.6%	39.1%	30.3%
PER : Price earning ratio	%	17.9%	13.1%	16.8%	19.3%	22.7%	21.5%	27.3%	93.0%	17.2%	33.2%	32.5%	20.0%
BPS : Book-value per share	Yen	826.55	864.54	951.75	1189.88	1347.1	542.45	594.95	623.9	666.5	639.91	676.03	793.91
EPS : Earning per share	Yen	41.69	59.43	96.68	142.07	183.63	75.76	75.94	33.28	104.39	32.76	66.50	138.51
EPS (diluted)	Yen	37.57	53.63	90.53	136.38	171.07	73.73	75.77	33.27	104.39	-	-	-
Others*5													
ROE : Return on equity	%	5.2%	7.1%	10.5%	13.2%	14.5%	15.4%	13.4%	5.5%	16.2%	5.0%	10.1%	18.9%
ROA*3 : Return on assets	%	3.1%	4.2%	6.4%	7.2%	6.6%	7.9%	7.6%	2.2%	6.8%	2.3%	4.5%	8.6%
Equity ratio	%	60.2%	58.7%	63.4%	49.0%	43.1%	53.8%	51.8%	36.1%	42.0%	39.9%	40.8%	43.1%
Number of employees	-	5,108	5,061	5,970	10,629	12,587	16,542	16,452	22,143	38,954	45,179	49,434	54,458
Contingent employees (annual average)	-	4,842	6,076	7,669	11,688	13,319	21,401	16,202	15,669	6,480	5,595	5,326	6,217

*1: EBITDA = Operating margin + Amortizaion of goodwill + Depreciation

*2: The company conducted a 3-for-1 stock split for shares of common stock of the Company effective October 29, 2015.

Accordingly, per share information is calculated based on the assumption that the share split was conducted at the beginning of fiscal year ended March 2016 other than dividend per share.

The dividend per share for the fiscal year ended March 2016 is and interim dividend of 18 yen (before the split) and a year-end dividend of 7 yen (after the split).

*3: As “non-controlling interests” was increased due to the acquisition of 51% of the shares of Kelly Services (Singapore) Pte. Ltd., the calculation method for ROA after the fiscal year ended March 2016 was changed as follows.

ROA = net income / average total assets during the fiscal year

*4: Effective in the three months ended December 31, 2021, the accounting method was changed for SaaS in the Australian business in the Asia Pacific SBU.

Accordingly, the said change is reflected in the values for the fiscal year ended March 2021 and 2022.

Consolidated income statement (annual)

		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Net sales	Million Yen	225,273	233,195	247,232	362,489	401,056	517,597	591,995	722,183	925,818	970,572	950,722	1,060,893
Cost of sales	Million Yen	189,574	196,426	207,768	277,147	304,531	394,949	449,188	554,745	719,301	756,580	749,309	820,056
Gross profit	Million Yen	35,698	36,769	39,464	85,341	96,524	122,647	142,806	167,438	206,517	213,991	201,413	240,837
Selling, general and administrative expenses	Million Yen	29,950	28,599	29,615	66,743	73,054	94,594	109,397	131,369	162,406	174,905	175,688	192,694
EBITDA	Million Yen	-	-	11,240	24,951	29,471	36,408	43,433	48,026	59,972	56,356	43,170	67,150
Operating profit	Million Yen	5,748	8,170	9,848	18,597	23,470	28,052	33,409	36,068	44,111	39,085	25,724	48,143
Non-operating income	Million Yen	532	303	286	413	436	549	955	1,028	1,031	1,195	3,618	2,189
Non-operating expenses	Million Yen	49	38	15	540	136	411	229	1,988	1,160	919	888	847
Ordinary profit	Million Yen	6,231	8,434	10,119	18,470	23,769	28,190	34,136	35,108	43,982	39,361	28,453	49,484
Extraordinary income	Million Yen	18	54	26	86	290	1,209	1,062	103	346	345	489	3,698
Extraordinary loss	Million Yen	753	541	126	1,254	1,343	417	4,998	14,633	1,636	19,375	1,078	3,139
Profit before income taxes	Million Yen	5,496	7,948	10,019	17,302	22,716	28,982	30,200	20,578	42,691	20,331	27,864	50,043
Total income taxes	Million Yen	2,920	4,375	4,114	7,487	9,359	10,671	11,119	13,152	16,302	11,810	10,905	15,227
Profit attributable to non-controlling interest	Million Yen	165	90	17	△ 42	△ 67	954	1,260	△ 343	2,027	909	1,617	2,909
Profit attributable to owners of parent	Million Yen	2,410	3,482	5,888	9,857	13,424	17,356	17,820	7,769	24,361	7,612	15,341	31,906

Consolidated income statement (quarter)

		2011/3				2012/3				2013/3			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	Million Yen	55,706	111,791	168,131	225,273	56,520	113,275	170,841	233,195	60,533	121,499	184,820	247,232
Cost of sales	Million Yen	46,442	93,900	141,230	189,574	47,340	95,582	144,222	196,426	50,856	102,475	155,391	207,768
Gross profit	Million Yen	9,263	17,890	26,901	35,698	9,179	17,693	26,618	36,769	9,676	19,024	29,429	39,464
Selling, general and administrative expenses	Million Yen	7,657	15,129	22,603	29,950	7,208	14,205	21,173	28,599	7,270	14,463	21,838	29,615
EBITDA	Million Yen	-	-	-	-	-	-	-	-	2,734	5,222	8,588	11,240
Operating profit	Million Yen	1,606	2,761	4,297	5,748	1,971	3,487	5,444	8,170	2,405	4,561	7,590	9,848
Non-operating income	Million Yen	192	356	448	532	94	161	230	303	119	164	220	286
Non-operating expenses	Million Yen	25	32	46	49	6	30	33	38	6	38	21	15
Ordinary profit	Million Yen	1,773	3,085	4,700	6,231	2,059	3,619	5,642	8,434	2,518	4,687	7,789	10,119
Extraordinary income	Million Yen	26	28	33	18	25	30	54	54	0	1	3	26
Extraordinary losses	Million Yen	593	666	719	753	19	387	410	541	18	92	89	126
Profit before income taxes	Million Yen	1,206	2,447	4,014	5,496	2,066	3,261	5,286	7,948	2,500	4,596	7,702	10,019
Total income taxes	Million Yen	862	1,585	2,414	2,920	1,002	1,941	3,117	4,375	1,025	1,965	3,090	4,114
Profit attributable to non-controlling interests	Million Yen	△ 2	△ 1	15	165	14	36	57	90	△ 16	△ 11	△ 6	17
Profit attributable to owners of parent	Million Yen	345	863	1,583	2,410	1,048	1,283	2,110	3,482	1,491	2,642	4,618	5,888

Consolidated income statement (quarter)

		2014/3				2015/3				2016/3			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	Million Yen	86,091	174,420	266,099	362,489	95,767	192,273	291,876	401,056	119,173	246,106	375,826	517,597
Cost of sales	Million Yen	66,006	133,785	204,032	277,147	72,433	146,231	221,814	304,531	90,646	187,900	286,275	394,949
Gross profit	Million Yen	20,085	40,634	62,066	85,341	23,333	46,042	70,061	96,524	28,527	58,206	89,550	122,647
Selling, general and administrative expenses	Million Yen	16,176	33,128	49,552	66,743	17,719	35,808	53,850	73,054	21,965	44,908	68,657	94,594
EBITDA	Million Yen	5,472	10,686	17,287	24,951	7,151	13,281	20,749	29,471	8,471	17,237	26,917	36,408
Operating profit	Million Yen	3,909	7,506	12,514	18,597	5,614	10,234	16,211	23,470	6,561	13,298	20,892	28,052
Non-operating income	Million Yen	138	206	330	413	101	269	315	436	89	252	328	549
Non-operating expenses	Million Yen	114	280	354	540	50	79	102	136	73	195	288	411
Ordinary profit	Million Yen	3,933	7,433	12,490	18,470	5,665	10,424	16,424	23,769	6,578	13,355	20,932	28,190
Extraordinary income	Million Yen	7	20	23	86	9	161	201	290	618	648	752	1,209
Extraordinary losses	Million Yen	1	0	73	1,254	-	452	1,077	1,343	24	24	372	417
Profit before income taxes	Million Yen	3,939	7,452	12,440	17,302	5,675	10,133	15,547	22,716	7,171	13,979	21,312	28,982
Total income taxes	Million Yen	2,029	4,007	5,923	7,487	2,289	4,395	6,821	9,359	2,781	5,334	7,871	10,671
Profit attributable to non-controlling interests	Million Yen	△ 72	△ 74	△ 52	△ 42	△ 64	7	34	△ 67	200	539	771	954
Profit attributable to owners of parent	Million Yen	1,982	3,520	6,569	9,857	3,450	5,730	8,692	13,424	4,190	8,104	12,669	17,356

Consolidated income statement (quarter)

		2017/3				2018/3				2019/3			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	Million Yen	137,404	276,790	429,560	591,995	161,897	324,780	495,085	722,183	225,929	452,260	685,231	925,818
Cost of sales	Million Yen	103,031	208,786	324,764	449,188	122,278	247,356	376,761	554,745	175,325	353,088	533,979	719,301
Gross profit	Million Yen	34,372	68,003	104,795	142,806	39,619	77,424	118,323	167,438	50,604	99,172	151,252	206,517
Selling, general and administrative expenses	Million Yen	25,115	51,342	79,507	109,397	30,505	61,407	92,424	131,369	39,073	78,718	119,178	162,406
EBITDA	Million Yen	11,522	21,570	32,707	43,433	11,572	21,048	33,648	48,026	15,401	28,196	43,730	59,972
Operating profit	Million Yen	9,257	16,660	25,287	33,409	9,114	16,017	25,899	36,068	11,530	20,453	32,074	44,111
Non-operating income	Million Yen	276	392	589	955	411	733	796	1,028	325	874	999	1,031
Non-operating expenses	Million Yen	58	107	168	229	54	82	591	1,988	637	667	880	1,160
Ordinary profit	Million Yen	9,475	16,945	25,708	34,136	9,471	16,668	26,104	35,108	11,219	20,660	32,193	43,982
Extraordinary income	Million Yen	187	187	187	1,062	-	42	68	103	65	135	268	346
Extraordinary losses	Million Yen	-	629	629	4,998	278	314	5,891	14,633	18	37	204	1,636
Profit before income taxes	Million Yen	9,662	16,503	25,266	30,200	9,192	16,395	20,281	20,578	11,267	20,758	32,257	42,691
Total income taxes	Million Yen	3,196	6,033	9,265	11,119	3,612	6,578	10,384	13,152	4,305	7,758	11,965	16,302
Profit attributable to non-controlling interests	Million Yen	256	604	975	1,260	154	593	△ 975	△ 343	329	1,012	1,553	2,027
Profit attributable to owners of parent	Million Yen	6,209	9,865	15,024	17,820	5,425	9,223	10,872	7,769	6,631	11,987	18,738	24,361

Consolidated income statement (quarter)

		2020/3				2021/3				2022/3			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	Million Yen	235,218	478,956	721,160	970,572	238,222	465,755	703,838	950,722	250,432	512,847	780,190	1,060,893
Cost of sales	Million Yen	181,391	371,052	561,375	756,580	186,341	367,093	555,226	749,309	193,758	397,154	603,413	820,056
Gross profit	Million Yen	53,826	107,904	159,785	213,991	51,880	98,662	148,612	201,413	56,674	115,693	176,776	240,837
Selling, general and administrative expenses	Million Yen	43,769	87,787	131,381	174,905	42,967	85,170	126,730	175,688	43,700	89,245	135,965	192,694
EBITDA	Million Yen	14,416	28,948	41,358	56,356	13,181	21,955	34,674	43,170	17,638	35,760	54,876	67,150
Operating profit	Million Yen	10,057	20,116	28,403	39,085	8,913	13,491	21,881	25,724	12,973	26,448	40,811	48,143
Non-operating income	Million Yen	458	674	886	1,195	353	1,944	3,057	3,618	845	1,079	1,613	2,189
Non-operating expenses	Million Yen	147	361	541	919	296	480	664	888	165	254	401	847
Ordinary profit	Million Yen	10,368	20,429	28,748	39,361	8,970	14,954	24,274	28,453	13,652	27,273	42,022	49,484
Extraordinary income	Million Yen	69	107	134	345	87	154	347	489	391	546	1,284	3,698
Extraordinary losses	Million Yen	495	17,356	17,368	19,375	588	800	878	1,078	45	1,083	1,527	3,139
Profit before income taxes	Million Yen	9,942	3,180	11,514	20,331	8,469	14,308	23,744	27,864	13,998	26,736	41,780	50,043
Total income taxes	Million Yen	4,217	7,739	11,392	11,810	3,656	6,301	10,036	10,905	4,946	10,106	15,761	15,227
Profit attributable to non-controlling interests	Million Yen	259	618	775	909	282	627	1,182	1,617	668	1,245	2,115	2,909
Profit attributable to owners of parent	Million Yen	5,466	△ 5,177	△ 654	7,612	4,530	7,379	12,524	15,341	8,383	15,384	23,901	31,906

Consolidated income statement (quarter)

		2023/3
		Q1
Net sales	Million Yen	284,100
Cost of sales	Million Yen	215,398
Gross profit	Million Yen	68,702
Selling, general and administrative expenses	Million Yen	52,207
EBITDA	Million Yen	21,978
Operating profit	Million Yen	16,495
Non-operating income	Million Yen	850
Non-operating expenses	Million Yen	100
Ordinary profit	Million Yen	17,244
Extraordinary income	Million Yen	136
Extraordinary losses	Million Yen	142
Profit before income taxes	Million Yen	17,238
Total income taxes	Million Yen	6,262
Profit attributable to non-controlling interests	Million Yen	674
Profit attributable to owners of parent	Million Yen	10,301

Consolidated income statement (by SBU, quarter)*

		2019/3					2020/3					2021/3					2022/3					2023/3	
		Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	
Net sales	Million Yen	225,929	226,330	232,971	240,586	925,818	235,218	243,738	242,204	249,411	970,572	238,222	227,533	238,083	246,883	950,722	250,432	262,415	267,342	280,703	1,060,893	284,100	
Staffing SBU	Million Yen	115,846	114,706	120,592	122,101	473,247	122,189	126,130	130,986	130,871	510,177	130,678	129,605	134,086	135,870	530,240	137,846	141,507	146,728	149,660	575,743	151,432	
Career SBU	Million Yen	20,738	20,303	21,207	23,577	85,826	23,549	22,259	18,114	19,526	83,449	16,827	12,887	13,595	16,258	59,568	17,602	17,339	18,702	21,635	75,279	24,198	
Professional Outsourcing SBU	Million Yen	22,188	23,810	25,056	26,194	97,250	24,008	26,126	26,850	28,842	105,826	26,415	27,281	28,680	30,718	113,095	28,222	29,526	30,830	32,530	121,109	31,177	
Solution SBU	Million Yen	430	372	487	478	1,769	1,351	1,837	1,856	1,967	7,012	952	1,237	1,593	1,918	5,702	2,181	2,773	2,966	3,248	11,169	3,502	
Asia Pacific SBU	Million Yen	68,750	69,836	68,239	70,756	277,582	67,012	69,584	66,240	70,403	273,241	65,980	58,684	62,124	64,657	251,447	67,306	74,198	71,183	77,451	290,138	77,521	
Other	Million Yen	1,418	1,199	1,600	1,531	5,750	1,731	2,585	2,989	2,803	10,111	2,364	2,656	3,428	3,015	11,464	3,314	3,028	3,980	3,431	13,755	3,897	
Adjustments	Million Yen	△ 3,444	△ 3,898	△ 4,212	△ 4,054	△ 15,609	△ 4,624	△ 4,785	△ 4,833	△ 5,003	△ 19,246	△ 4,995	△ 4,819	△ 5,425	△ 5,555	△ 20,795	△ 6,041	△ 5,958	△ 7,047	△ 7,254	△ 26,302	△ 7,629	
Operating profit	Million Yen	11,530	8,922	11,620	12,036	44,111	10,057	10,058	8,287	10,681	39,085	8,913	4,578	8,390	3,842	25,724	12,973	13,474	14,363	7,332	48,143	16,495	
Staffing SBU	Million Yen	6,292	3,686	6,114	5,343	21,438	5,823	5,333	6,806	5,905	23,869	8,921	7,387	8,361	4,452	29,123	10,428	11,433	10,606	6,892	39,359	11,670	
Career SBU	Million Yen	4,223	3,337	3,210	4,784	15,555	4,703	4,393	1,271	2,900	13,268	1,505	△ 1,367	△ 466	660	331	2,063	1,129	1,960	2,110	7,264	4,795	
Professional Outsourcing SBU	Million Yen	588	1,778	2,108	2,440	6,916	271	1,449	1,519	3,070	6,310	315	674	1,481	1,556	4,028	1,214	1,590	2,320	1,809	6,934	1,461	
Solution SBU	Million Yen	96	0	△ 18	△ 114	△ 37	△ 299	△ 175	△ 376	△ 768	△ 1,619	△ 1,437	△ 1,260	△ 1,095	△ 1,016	△ 4,809	△ 883	△ 681	△ 708	△ 785	△ 3,058	△ 860	
Asia Pacific SBU	Million Yen	158	417	308	505	1,390	△ 156	△ 126	△ 575	451	△ 408	△ 318	△ 743	△ 345	△ 828	△ 2,235	△ 164	459	9	737	1,042	40	
Other	Million Yen	84	△ 206	2	△ 273	△ 392	△ 3	△ 202	54	△ 275	△ 427	△ 455	△ 405	263	△ 558	△ 1,156	△ 55	△ 497	229	△ 477	△ 801	△ 41	
Adjustments	Million Yen	89	△ 91	△ 106	△ 649	△ 758	△ 281	△ 612	△ 413	△ 602	△ 1,909	382	292	191	△ 423	442	371	41	△ 55	△ 2,955	△ 2,598	△ 570	
Operating profit margin	%	5.1%	3.9%	5.0%	5.0%	4.8%	4.3%	4.1%	3.4%	4.3%	4.0%	3.7%	2.0%	3.5%	1.6%	2.7%	5.2%	5.1%	5.4%	2.6%	4.5%	5.8%	
Staffing SBU	%	5.4%	3.2%	5.1%	4.4%	4.5%	4.8%	4.2%	5.2%	4.5%	4.7%	6.8%	5.7%	6.2%	3.3%	5.5%	7.6%	8.1%	7.2%	4.6%	6.8%	7.7%	
Career SBU	%	20.4%	16.4%	15.1%	20.3%	18.1%	20.0%	19.7%	7.0%	14.9%	15.9%	8.9%	△ 10.6%	△ 3.4%	4.1%	0.6%	11.7%	6.5%	10.5%	9.8%	9.6%	19.8%	
Professional Outsourcing SBU	%	2.7%	7.5%	8.4%	9.3%	7.1%	1.1%	5.5%	5.7%	10.6%	6.0%	1.2%	2.5%	5.2%	5.1%	3.6%	4.3%	5.4%	7.5%	5.6%	5.7%	4.7%	
Solution SBU	%	22.3%	△ 0.1%	△ 3.9%	△ 23.9%	△ 2.1%	△ 22.1%	△ 9.6%	△ 20.3%	△ 39.0%	△ 23.1%	△ 150.8%	△ 101.8%	△ 68.8%	△ 53.0%	△ 84.3%	△ 40.5%	△ 24.6%	△ 23.9%	△ 24.2%	△ 27.4%	△ 24.6%	
Asia Pacific SBU	%	0.2%	0.6%	0.5%	0.7%	0.5%	△ 0.2%	△ 0.2%	△ 0.9%	0.6%	△ 0.1%	△ 0.5%	△ 1.3%	△ 0.6%	△ 1.3%	△ 0.9%	△ 0.2%	0.6%	0.0%	1.0%	0.4%	0.1%	
Other	%	5.9%	△ 17.2%	0.2%	△ 17.8%	△ 6.8%	△ 0.2%	△ 7.8%	1.8%	△ 9.8%	△ 4.2%	△ 19.3%	△ 15.3%	7.7%	△ 18.5%	△ 10.1%	△ 1.7%	△ 16.4%	5.8%	△ 13.9%	△ 5.8%	△ 1.1%	
Adjustments	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EBITDA	Million Yen	15,401	12,795	15,533	16,242	59,972	14,416	14,532	12,410	14,997	56,356	13,181	8,774	12,718	8,496	43,170	17,638	18,121	19,116	12,274	67,150	21,978	
Staffing SBU	Million Yen	7,171	4,576	6,996	6,334	25,078	6,765	6,298	7,759	6,885	27,709	9,914	8,283	9,265	5,387	32,851	11,370	12,395	11,596	7,991	43,354	12,890	
Career SBU	Million Yen	4,916	4,023	3,920	5,521	18,382	5,414	5,146	2,047	3,697	16,305	2,316	△ 526	395	1,538	3,724	3,002	2,047	2,894	3,089	11,034	5,806	
Professional Outsourcing SBU	Million Yen	955	2,180	2,551	2,901	8,589	677	1,866	1,982	3,216	7,744	683	1,049	1,861	1,958	5,554	1,589	1,968	2,701	2,193	8,453	1,897	
Solution SBU	Million Yen	96	0	△ 18	△ 112	△ 35	△ 248	△ 111	△ 302	△ 340	△ 1,003	△ 1,204	△ 1,018	△ 781	△ 663	△ 3,668	△ 527	△ 314	△ 304	△ 366	△ 1,513	△ 433	
Asia Pacific SBU	Million Yen	1,858	2,058	1,943	2,210	8,070	1,874	1,868	960	2,060	6,763	1,181	759	1,168	832	3,943	1,492	2,139	1,719	2,340	7,691	1,734	
Other	Million Yen	101	△ 186	23	△ 251	△ 313	0	△ 131	148	△ 197	△ 181	△ 380	△ 329	350	△ 462	△ 822	54	△ 381	344	△ 361	△ 344	101	
Adjustments	Million Yen	302	142	117	△ 361	200	△ 66	△ 404	△ 184	△ 325	△ 981	669	556	457	△ 96	1,587	657	266	164	△ 2,613	△ 1,524	△ 18	
EBITDA margin	%	6.8%	5.7%	6.7%	6.8%	6.5%	6.1%	6.0%	5.1%	6.0%	5.8%	5.5%	3.9%	5.3%	3.4%	4.5%	7.0%	6.9%	7.2%	4.4%	6.3%	7.7%	
Staffing SBU	%	6.2%	4.0%	5.8%	5.2%	5.3%	5.5%	5.0%	5.9%	5.3%	5.4%	7.6%	6.4%	6.9%	4.0%	6.2%	8.2%	8.8%	7.9%	5.3%	7.5%	8.5%	
Career SBU	%	23.7%	19.8%	18.5%	23.4%	21.4%	23.0%	23.1%	11.3%	18.9%	19.5%	13.8%	△ 4.1%	2.9%	9.5%	6.3%	17.1%	11.8%	15.5%	14.3%	14.7%	24.0%	
Professional Outsourcing SBU	%	4.3%	9.2%	10.2%	11.1%	8.8%	2.8%	7.1%	7.4%	11.2%	7.3%	2.6%	3.8%	6.5%	6.4%	4.9%	5.6%	6.7%	8.8%	6.7%	7.0%	6.1%	
Solution SBU	%	22.3%	△ 0.1%	△ 3.8%	△ 23.4%	△ 2.0%	△ 18.4%	△ 6.1%	△ 16.3%	△ 17.3%	△ 14.3%	△ 126.4%	△ 82.3%	△ 49.0%	△ 34.6%	△ 64.3%	△ 24.2%	△ 11.3%	△ 10.3%	△ 11.3%	△ 13.5%	△ 12.4%	
Asia Pacific SBU	%	2.7%	2.9%	2.8%	3.1%	2.9%	2.8%	2.7%	1.4%	2.9%	2.5%	1.8%	1.3%	1.9%	1.3%	1.6%	2.2%	2.9%	2.4%	3.0%	2.7%	2.2%	
Other	%	7.2%	△ 15.6%	1.5%	△ 16.5%	△ 5.4%	△ 0.0%	△ 5.1%	5.0%	△ 7.0%	△ 1.8%	△ 16.1%	△ 12.4%	10.2%	△ 15.3%	△ 7.2%	1.7%	△ 12.6%	8.7%	△ 10.5%	△ 2.5%	2.6%	
Adjustments	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

* Reporting categories changed from segment to SBU from fiscal year ended March 2021. According, figure of fiscal year ended March 2019 and 2020 were restated.

Consolidated income statement (by segment, quarter)

		2017/3					2018/3					2019/3					2020/3									
		Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL					
Temporary staffing・BPO																										
Net sales	Million Yen	106,349	108,153	110,881	115,294	440,678	117,397	118,091	123,773	121,808	481,071	124,940	123,568	129,927	131,103	509,538	131,429	135,457	140,693	140,553	548,134					
EBITDA	Million Yen	5,851	5,586	6,241	6,130	23,808	6,663	5,591	7,178	6,156	25,590	7,835	5,165	7,849	7,074	27,925	7,310	6,717	8,122	7,477	29,627					
Operating profit	Million Yen	5,140	4,791	5,490	5,324	20,747	5,927	4,749	6,231	5,214	22,122	6,897	4,213	6,904	5,976	23,991	6,311	5,694	7,111	6,437	25,555					
EBITDA margin	%	5.5%	5.2%	5.6%	5.3%	5.4%	5.7%	4.7%	5.8%	5.1%	5.3%	6.3%	4.2%	6.0%	5.4%	5.5%	5.6%	5.0%	5.8%	5.3%	5.4%					
Operating profit margin	%	4.8%	4.4%	5.0%	4.6%	4.7%	5.0%	4.0%	5.0%	4.3%	4.6%	5.5%	3.4%	5.3%	4.6%	4.7%	4.8%	4.2%	5.1%	4.6%	4.7%					
Recruiting																										
Net sales	Million Yen	16,186	15,806	15,790	18,350	66,134	18,238	17,097	17,400	20,104	72,841	20,738	20,303	21,207	23,577	85,826	23,549	22,259	18,114	19,526	83,449					
EBITDA	Million Yen	3,780	2,972	2,850	3,590	13,194	3,889	2,502	3,062	4,819	14,274	4,915	4,024	3,920	5,521	18,382	5,414	5,146	2,047	3,697	16,305					
Operating profit	Million Yen	2,932	1,805	1,959	2,665	9,363	3,058	1,646	2,184	3,920	10,810	4,222	3,337	3,210	4,784	15,555	4,703	4,393	1,271	2,900	13,268					
EBITDA margin	%	23.4%	18.8%	18.1%	19.6%	20.0%	21.3%	14.6%	17.6%	24.0%	19.6%	23.7%	19.8%	18.5%	23.4%	21.4%	23.0%	23.1%	11.3%	18.9%	19.5%					
Operating profit margin	%	18.1%	11.4%	12.4%	14.5%	14.2%	16.8%	9.6%	12.6%	19.5%	14.8%	20.4%	16.4%	15.1%	20.3%	18.1%	20.0%	19.7%	7.0%	14.9%	15.9%					
PROGRAMMED																										
Net sales	Million Yen	-	-	-	-	-	-	-	-	54,512	54,512	51,495	50,968	48,866	50,145	201,476	46,444	48,160	45,589	48,761	188,956					
EBITDA	Million Yen	-	-	-	-	-	-	-	△ 804	1,858	1,054	1,752	1,443	1,463	2,061	6,721	1,893	1,570	980	2,091	6,536					
Operating profit	Million Yen	-	-	-	-	-	-	-	△ 804	296	△ 507	234	△ 16	18	604	841	73	△ 215	△ 360	697	194					
EBITDA margin	%	-	-	-	-	-	-	-	-	3.4%	1.9%	3.4%	2.8%	3.0%	4.1%	3.3%	4.1%	3.3%	2.1%	4.3%	3.5%					
Operating profit margin	%	-	-	-	-	-	-	-	-	0.5%	△ 0.9%	0.5%	△ 0.0%	0.0%	1.2%	0.4%	0.2%	△ 0.4%	△ 0.8%	1.4%	0.1%					
PERSOLKELLY																										
Net sales	Million Yen	3,710	3,696	14,205	15,495	37,108	15,581	16,210	16,660	17,322	65,774	17,254	18,867	19,372	20,611	76,106	20,568	21,423	20,650	21,642	84,284					
EBITDA	Million Yen	△ 17	46	188	106	323	104	341	348	299	1,094	106	614	479	148	1,348	△ 19	297	△ 20	△ 30	226					
Operating profit	Million Yen	△ 247	△ 174	△ 164	△ 281	△ 868	△ 261	△ 23	△ 28	124	△ 190	△ 76	433	290	△ 98	548	△ 230	88	△ 214	△ 245	△ 602					
EBITDA margin	%	△ 0.5%	1.3%	1.3%	0.7%	0.9%	0.7%	2.1%	2.1%	1.7%	1.7%	0.6%	3.3%	2.5%	0.7%	1.8%	△ 0.1%	1.4%	△ 0.1%	△ 0.1%	0.3%					
Operating profit margin	%	△ 6.7%	△ 4.7%	△ 1.2%	△ 1.8%	△ 2.3%	△ 1.7%	△ 0.1%	△ 0.2%	0.7%	△ 0.3%	△ 0.4%	2.3%	1.5%	△ 0.5%	0.7%	△ 1.1%	0.4%	△ 1.0%	△ 1.1%	△ 0.7%					
ITO																										
Net sales	Million Yen	5,769	7,081	5,959	7,835	26,646	6,182	7,349	7,472	7,983	28,988	7,181	8,191	8,496	9,775	33,644	8,986	10,292	10,420	11,484	41,182					
EBITDA	Million Yen	514	499	724	1,008	2,747	290	526	1,014	1,099	2,930	103	712	615	1,059	2,490	△ 96	720	836	1,369	2,829					
Operating profit	Million Yen	355	332	560	846	2,095	116	367	851	928	2,263	△ 65	521	388	857	1,702	△ 345	467	538	1,050	1,711					
EBITDA margin	%	8.9%	7.0%	12.2%	12.9%	10.3%	4.7%	7.2%	13.6%	13.8%	10.1%	1.4%	8.7%	7.2%	10.8%	7.4%	△ 1.1%	7.0%	8.0%	11.9%	6.9%					
Operating profit margin	%	6.2%	4.7%	9.4%	10.8%	7.9%	1.9%	5.0%	11.4%	11.6%	7.8%	△ 0.9%	6.4%	4.6%	8.8%	5.1%	△ 3.9%	4.5%	5.2%	9.1%	4.2%					
Engineering																										
Net sales	Million Yen	5,973	6,571	6,688	7,434	26,668	6,368	6,693	7,091	7,641	27,795	6,439	7,211	7,720	7,986	29,357	6,373	7,435	7,378	8,306	29,493					
EBITDA	Million Yen	520	763	531	723	2,539	339	670	900	1,072	2,982	288	885	1,092	1,100	3,367	113	767	694	1,180	2,755					
Operating profit	Million Yen	378	627	390	582	1,979	191	517	742	914	2,365	146	732	938	945	2,762	11	658	584	1,058	2,312					
EBITDA margin	%	8.7%	11.6%	8.0%	9.7%	9.5%	5.3%	10.0%	12.7%	14.0%	10.7%	4.5%	12.3%	14.2%	13.8%	11.5%	1.8%	10.3%	9.4%	14.2%	9.3%					
Operating profit margin	%	6.3%	9.5%	5.8%	7.8%	7.4%	3.0%	7.7%	10.5%	12.0%	8.5%	2.3%	10.2%	12.2%	11.8%	9.4%	0.2%	8.9%	7.9%	12.7%	7.8%					
Other businesses																										
Net sales	Million Yen	1,655	1,619	1,722	1,760	6,756	935	1,040	1,146	1,216	4,339	1,418	1,199	1,600	1,531	5,751	2,486	3,545	4,144	4,151	14,328					
EBITDA	Million Yen	148	41	122	△ 68	243	△ 9	△ 56	△ 22	△ 165	△ 254	101	△ 186	△ 31	△ 360	△ 476	△ 142	△ 275	△ 88	△ 464	△ 971					
Operating profit	Million Yen	136	26	108	△ 82	188	△ 25	△ 73	△ 40	△ 183	△ 322	84	△ 206	△ 52	△ 383	△ 558	△ 196	△ 410	△ 255	△ 626	△ 1,489					
EBITDA margin	%	9.0%	2.5%	7.1%	△ 3.9%	3.6%	△ 1.0%	△ 5.4%	△ 2.0%	△ 13.6%	△ 5.9%	7.2%	△ 15.6%	△ 2.0%	△ 23.5%	△ 8.3%	△ 5.8%	△ 7.8%	△ 2.1%	△ 11.2%	△ 6.8%					
Operating profit margin	%	8.2%	1.6%	6.3%	△ 4.7%	2.8%	△ 2.7%	△ 7.0%	△ 3.5%	△ 15.1%	△ 7.4%	5.9%	△ 17.2%	△ 3.3%	△ 25.1%	△ 9.7%	△ 7.9%	△ 11.6%	△ 6.2%	△ 15.1%	△ 10.4%					
Adjustment																										
Net sales	Million Yen	△ 2,240	△ 3,542	△ 2,478	△ 3,735	△ 11,997	△ 2,806	△ 3,600	△ 3,241	△ 3,491	△ 13,140	△ 3,539	△ 3,980	△ 4,220	△ 4,143	△ 15,883	△ 4,619	△ 4,836	△ 4,787	△ 5,014	△ 19,257					
EBITDA	Million Yen	723	138	478	△ 764	576	294	△ 99	923	△ 764	353	297	137	143	△ 364	213	△ 56	△ 411	△ 161	△ 323	△ 953					
Operating profit	Million Yen	561	△ 5	280	△ 932	△ 96	107	△ 280	745	△ 1,045	△ 472	87	△ 93	△ 77	△ 648	△ 732	△ 268	△ 617	△ 388	△ 590	△ 1,865					
EBITDA margin	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Operating profit margin	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total																										
Net sales	Million Yen	137,404	139,386	152,769	162,435	591,995	161,897	162,883	170,304	227,097	722,183	225,929	226,330	232,971	240,586	925,818	235,218	243,738	242,204	249,411	970,572					
EBITDA	Million Yen	11,522	10,047	11,137	10,725	43,433	11,572	9,476	12,600	14,377	48,026	15,401	12,795	15,533	16,242	59,972	14,416	14,532	12,410	14,997	56,356					
Operating profit	Million Yen	9,257	7,403	8,626	8,122	33,409	9,114	6,903	9,881	10,169	36,068	11,530	8,922	11,620	12,036	44,111	10,057	10,058	8,287	10,681	39,085					
EBITDA margin	%	8.4%	7.2%	7.3%	6.6%	7.3%	7.1%	5.8%	7.4%	6.3%	6.7%	6.8%	5.7%	6.7%	6.8%	6.5%	6.1%	6.0%	5.1%	6.0%	5.8%					
Operating profit margin	%	6.7%	5.3%	5.6%	5.0%	5.6%	5.6%	4.2%	5.8%	4.5%	5.0%	5.1%	3.9%	5.0%	5.0%	4.8%	4.3%	4.1%	3.4%	4.3%	4.0%					

Assets		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Current assets	Million Yen	63,124	72,499	80,606	87,463	130,696	130,611	165,240	235,492	209,845	223,549	236,943	286,897
Cash and deposits	Million Yen	31,448	38,316	44,225	36,292	60,645	51,227	69,439	89,624	69,029	78,247	83,161	107,545
Notes and accounts receivable - trade	Million Yen	27,913	30,282	31,997	44,046	60,149	69,524	83,260	120,254	122,908	128,571	133,047	-
Notes receivable - trade	Million Yen	-	-	-	-	-	-	-	-	-	-	-	100
Accounts receivable - trade	Million Yen	-	-	-	-	-	-	-	-	-	-	-	150,073
Contract assets	Million Yen	-	-	-	-	-	-	-	-	-	-	-	18,658
Deferred tax assets	Million Yen	1,749	1,833	1,975	3,387	4,324	3,987	4,597	4,940	-	-	-	-
Work in process	Million Yen	-	-	-	-	-	-	-	8,049	7,342	7,618	8,300	333
Other	Million Yen	2,053	2,100	2,447	3,846	5,729	6,006	8,562	13,251	11,251	9,820	13,146	10,740
Allowance for doubtful accounts	Million Yen	△ 41	△ 32	△ 39	△ 109	△ 152	△ 134	△ 619	△ 627	△ 686	△ 707	△ 712	△ 554
Non-current assets	Million Yen	16,212	14,029	16,985	89,969	97,967	105,627	103,123	167,972	160,994	147,444	144,235	138,213
Property, plant and equipment	Million Yen	3,739	3,599	3,943	3,720	3,996	4,510	4,840	7,993	7,657	12,603	11,988	13,414
Buildings and structures, net	Million Yen	1,532	1,507	1,684	1,928	1,956	2,106	2,231	3,237	3,397	3,675	3,560	5,036
Tools, furniture and fixtures, net	Million Yen	422	381	400	586	835	1,123	1,263	1,234	1,303	2,013	1,928	2,147
Right of use assets, net	Million Yen	-	-	-	-	-	-	-	-	-	3,904	3,482	3,410
Land	Million Yen	1,604	1,471	1,471	821	815	803	803	802	799	997	799	515
Other, net	Million Yen	179	240	386	383	388	476	541	2,718	2,156	2,011	2,217	2,304
Intangible assets	Million Yen	3,737	2,571	2,638	72,335	80,803	86,187	82,867	133,894	122,372	104,582	98,706	95,129
Trademark right	Million Yen	-	-	-	11,660	11,061	10,110	4,995	11,152	10,069	9,671	9,688	9,803
Goodwill	Million Yen	3,469	2,302	2,162	57,089	66,023	70,302	68,561	102,113	91,763	72,562	66,751	61,674
Software	Million Yen	-	-	-	-	-	-	-	-	-	-	15,143	16,787
Other	Million Yen	268	269	476	3,586	3,718	5,774	9,310	20,629	20,539	22,348	7,123	6,863
Investments and other assets	Million Yen	8,734	7,857	10,403	13,913	13,167	14,929	15,415	26,084	30,964	30,257	33,540	29,670
Investment securities	Million Yen	4,589	4,041	6,205	6,770	5,693	7,228	7,782	12,542	11,894	8,146	11,344	8,664
Guarantee deposits	Million Yen	2,682	2,460	2,504	4,570	4,979	5,597	5,765	-	-	-	-	-
Deferred tax assets	Million Yen	946	836	895	2,079	1,909	1,534	1,371	825	5,770	9,063	7,861	10,324
Other	Million Yen	552	543	819	856	932	716	547	12,732	13,317	14,444	15,765	12,208
Allowance for doubtful accounts	Million Yen	△ 35	△ 24	△ 21	△ 364	△ 347	△ 146	△ 51	△ 16	△ 17	△ 1,397	△ 1,430	△ 1,527
Total assets	Million Yen	79,336	86,529	97,592	177,433	228,663	236,238	268,364	403,465	370,839	370,993	381,179	425,110

Liabilities／Net assets

		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Current liabilities	Million Yen	21,224	31,498	29,178	44,154	86,569	67,482	87,913	217,106	144,919	140,052	145,577	167,893
Accounts payable - trade	Million Yen	-	-	-	-	647	902	1,490	1,597	741	782	451	630
Short-term borrowings	Million Yen	571	14	16	143	15,099	787	413	85,288	5,044	5,300	603	162
Current portion of convertible bond-type bonds with share acquisition rights	Million Yen	-	5,000	-	-	-	-	-	-	-	-	-	-
Current portion of bonds payable	Million Yen	-	-	-	-	-	-	-	-	-	-	10,000	-
Current portion of long-term borrowings	Million Yen	139	68	-	4,640	4,640	4,640	4,640	10,001	10,000	10,000	31	11,304
Accounts payable - other	Million Yen	11,433	14,085	15,301	20,783	28,665	33,152	47,627	67,409	68,307	69,266	73,592	81,813
Income taxes payable	Million Yen	1,991	2,738	2,327	5,098	6,940	5,321	8,315	8,905	11,384	6,755	4,445	11,211
Accrued consumption taxes	Million Yen	1,622	2,220	3,046	3,431	16,626	7,664	9,619	13,796	14,159	17,764	17,161	17,432
Provision for bonuses	Million Yen	2,444	2,577	3,174	5,431	7,229	8,242	9,063	9,931	11,730	12,687	15,409	17,847
Provision for bonuses for directors (and other officers)	Million Yen	79	83	87	121	114	139	173	6	14	56	47	71
Other provisions	Million Yen	-	-	-	-	-	-	-	736	745	772	1,116	714
Other	Million Yen	2,940	4,710	5,223	4,504	6,579	6,632	6,569	24,793	22,789	16,665	22,717	26,706
Non-current liabilities	Million Yen	7,791	2,763	3,958	43,474	38,124	35,255	26,634	26,366	54,995	67,035	62,001	52,850
Convertible bond-type bonds with subscription rights to shares	Million Yen	5,000	-	-	15,000	14,798	851	31	-	-	-	-	-
Bonds payable	Million Yen	-	-	-	-	-	-	-	-	20,000	20,000	10,000	10,000
Long-term borrowings	Million Yen	166	5	-	18,560	13,920	24,993	20,426	15,713	25,748	35,728	41,629	30,000
Lease liabilities	Million Yen	-	-	-	-	-	-	-	-	-	2,456	2,047	1,997
Deferred tax liabilities	Million Yen	-	-	472	4,228	3,640	3,638	2,793	6,333	5,042	4,860	4,259	3,039
Provision for retirement benefits	Million Yen	1,354	1,666	1,847	-	-	-	-	-	-	-	-	-
Retirement benefit liability	Million Yen	-	-	-	3,244	4,050	2,657	1,093	1,174	-	989	880	414
Long-term accounts payable - other	Million Yen	1,131	1,000	1,392	1,438	1,499	3,017	2,197	-	-	-	-	-
Provision for share awards	Million Yen	-	-	-	-	-	-	-	126	261	383	583	810
Provision for share awards for directors (and other officers)	Million Yen	-	-	-	-	-	-	-	115	291	449	534	835
Asset retirement obligation	Million Yen	-	-	-	-	-	-	-	-	-	-	-	4,430
Other provisions	Million Yen	-	-	-	-	-	-	-	268	217	72	96	81
Other	Million Yen	138	90	245	1,003	216	97	92	2,634	3,433	2,094	1,970	1,239
Total liabilities	Million Yen	29,015	34,262	33,136	87,629	124,694	102,737	114,547	243,472	199,914	207,087	207,578	220,743
Shareholders' equity	Million Yen	47,495	50,898	60,830	85,380	96,938	125,382	136,725	139,066	159,165	154,792	159,539	184,579
Share capital	Million Yen	2,000	2,000	2,000	9,980	10,081	17,055	17,465	17,467	17,479	17,479	17,479	17,479
Capital surplus	Million Yen	5,162	5,128	5,501	13,572	13,673	20,520	20,156	20,182	20,396	20,396	19,008	19,168
Retained earnings	Million Yen	45,969	48,747	53,682	62,140	73,499	88,134	102,432	105,993	125,677	126,285	134,151	158,282
Treasury shares	Million Yen	△ 5,636	△ 4,977	△ 354	△ 313	△ 316	△ 327	△ 3,328	△ 4,576	△ 4,387	△ 9,369	△ 11,100	△ 10,351
Accumulated other comprehensive income	Million Yen	296	△ 146	1,068	1,593	1,624	1,823	2,394	6,470	△ 3,572	△ 6,942	△ 3,974	△ 1,530
Valuation difference on available-for-sale securities	Million Yen	381	△ 44	1,050	1,444	1,388	1,945	2,203	3,179	2,346	471	2,350	959
Foreign currency translation adjustment	Million Yen	△ 84	△ 101	18	172	255	72	190	3,291	△ 5,919	△ 7,414	△ 6,325	△ 2,489
Remeasurements of defined benefit plans	Million Yen	-	-	-	△ 24	△ 20	△ 194	-	-	-	-	-	-
Non-controlling interests	Million Yen	2,528	1,514	2,556	2,829	5,406	6,295	14,696	14,455	15,331	16,056	18,035	21,317
Total net assets	Million Yen	50,320	52,266	64,455	89,803	103,969	133,501	153,816	159,992	170,925	163,906	173,600	204,367
Total liabilities and net assets	Million Yen	79,336	86,529	97,592	177,433	228,663	236,238	268,364	403,465	370,839	370,993	381,179	425,110

Consolidated statements of cash flows

		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Cash flow from operating activities													
Profit before income taxes	Million Yen	5,496	7,948	10,019	17,302	22,716	28,982	30,200	20,578	42,691	20,331	27,864	50,043
Depreciation	Million Yen	605	629	605	2,550	2,749	3,061	3,988	4,907	7,249	9,466	10,760	12,150
Impairment loss	Million Yen	99	131	-	73	462	392	4,760	14,280	1,530	13,378	167	1,675
Amortization of goodwill	Million Yen	1,304	1,790	910	3,943	4,243	5,294	6,035	7,050	8,612	7,804	6,686	6,856
Increase (decrease) in provision for retirement benefits	Million Yen	138	165	170	-	-	-	-	-	-	-	-	-
Increase (decrease) in retirement benefit liability	Million Yen	-	-	-	352	278	△ 1,580	△ 1,576	98	-	80	△ 99	△ 482
Increase (decrease) in provision for bonuses	Million Yen	△ 213	127	157	380	575	831	569	782	1,878	803	2,687	2,378
Increase (decrease) in provision for bonuses for directors (and other officers)	Million Yen	18	0	3	△ 22	△ 7	25	34	△ 166	8	36	△ 8	21
Increase (decrease) in provision for share-based remuneration	Million Yen	-	-	-	-	-	-	-	126	148	148	378	226
Increase (decrease) in provision for share-based remuneration for directors (and other officers)	Million Yen	-	-	-	-	-	-	-	115	196	157	85	301
Increase (decrease) in allowance for doubtful accounts	Million Yen	△ 37	△ 11	2	△ 104	△ 14	△ 218	82	△ 47	108	1,384	4	△ 193
Increase (decrease) in other provisions	Million Yen	-	-	-	-	-	-	-	△ 110	△ 117	317	△ 132	33
Interest and dividend income	Million Yen	△ 46	△ 55	△ 77	△ 89	△ 101	△ 98	△ 132	△ 192	△ 245	△ 246	△ 215	△ 281
Interest expenses	Million Yen	22	9	5	346	106	148	154	356	843	577	346	270
Share of loss (profit) of entities accounted for using equity method	Million Yen	△ 21	△ 20	△ 29	△ 25	△ 35	70	△ 21	△ 13	△ 26	△ 35	△ 62	174
Loss (gain) on change in equity	Million Yen	-	-	32	-	220	△ 103	-	-	-	-	-	-
Foreign exchange losses (gains)	Million Yen	-	-	-	-	-	-	-	△ 1,158	-	-	-	-
Loss (gain) on step acquisitions	Million Yen	-	-	-	-	△ 52	-	-	-	-	-	-	-
Gain on bargain purchase	Million Yen	-	-	-	△ 53	-	-	-	-	-	-	-	-
Compensation income	Million Yen	-	-	-	-	-	-	△ 64	-	-	-	-	-
Subsidy income	Million Yen	△ 305	△ 83	△ 88	△ 125	△ 99	△ 112	△ 361	△ 701	△ 339	△ 641	△ 3,037	△ 1,342
Share issuance cost	Million Yen	-	-	-	18	-	-	-	-	-	-	-	-
Bond issuance cost	Million Yen	-	-	-	24	-	-	-	-	102	-	-	-
Loss (gain) on sales of shares of subsidiaries and associates	Million Yen	-	△ 25	-	△ 7	-	△ 133	0	21	△ 40	-	-	△ 486
Loss (gain) on sales of investment securities	Million Yen	0	△ 29	△ 24	△ 24	△ 9	-	△ 1	△ 65	△ 120	△ 255	△ 315	△ 1,711
Loss on valuation of shares of subsidiaries and associates	Million Yen	-	-	-	-	-	-	-	-	-	1,355	-	-
Loss (gain) on valuation of investment securities	Million Yen	2	0	-	2	-	-	-	49	78	52	32	801
Loss (gain) on disposal of non-current assets	Million Yen	82	57	14	14	6	0	0	△ 33	△ 62	△ 48	△ 91	△ 1,496
Loss on liquidation of subsidiaries and associates	Million Yen	-	-	-	1,163	170	-	-	-	-	-	-	-
Loss (gain) on sale of businesses	Million Yen	-	-	-	-	-	△ 157	-	-	△ 38	△ 33	-	-
Loss on business restructuring	Million Yen	-	-	-	-	-	-	-	-	-	3,186	160	-
Other extraordinary loss (income)	Million Yen	-	-	-	-	-	-	-	-	-	-	△ 8	-
Restructuring expenses	Million Yen	-	-	-	-	-	-	-	-	-	-	-	530
Non-recurring loss	Million Yen	-	-	-	-	-	-	-	-	-	38	643	127
Loss on adjustment for changes of accounting standard for asset retirement obligations	Million Yen	569	-	-	-	-	-	-	-	-	-	-	-
Loss on withdrawal from pension fund	Million Yen	-	-	76	-	-	-	-	-	-	-	-	-
Decrease (increase) in trade receivables	Million Yen	1,074	△ 1,944	△ 378	△ 1,493	△ 7,651	△ 5,864	△ 7,017	△ 10,851	△ 4,872	△ 6,283	△ 3,617	△ 28,855
Increase (decrease) in trade payables	Million Yen	△ 481	4,256	225	△ 3,967	5,202	2,370	13,371	10,755	1,464	△ 6,317	5,433	7,367
Increase (decrease) in accrued consumption taxes	Million Yen	-	-	-	-	10,759	△ 9,407	1,375	3,404	511	3,598	△ 592	99
Increase (decrease) in long-term accounts payable - other	Million Yen	△ 68	△ 136	△ 41	△ 2	△ 118	1,300	△ 820	△ 747	18	△ 234	△ 257	△ 225
Decrease (increase) in other assets	Million Yen	511	△ 53	△ 92	△ 207	△ 459	188	△ 1,269	3,758	△ 812	△ 1,619	△ 3,092	9,920
Increase (decrease) in other liabilities	Million Yen	1,285	552	672	△ 705	△ 564	△ 392	135	△ 535	△ 3,072	△ 2,261	2,248	1,922
Subtotal	Million Yen	10,035	13,309	12,163	19,340	38,376	24,595	49,441	51,660	55,693	44,740	45,968	59,827
Proceeds from compensation	Million Yen	-	-	-	-	-	-	64	-	-	-	-	-
Interest and dividends received	Million Yen	46	61	87	104	114	108	141	205	257	333	213	280
Interest paid	Million Yen	△ 22	△ 9	△ 5	△ 353	△ 110	△ 143	△ 155	△ 456	△ 840	△ 583	△ 353	△ 265
Proceeds from subsidy income	Million Yen	-	-	-	-	-	131	-	40	-	-	-	-
Proceeds from subsidy income	Million Yen	340	96	88	125	99	112	361	701	339	641	2,724	1,342
Payments of restructuring expenses	Million Yen	-	-	-	-	-	-	-	-	-	-	-	△ 530
Withdrawal of pension fund	Million Yen	-	-	△ 76	-	-	-	-	-	-	-	-	-
Income taxes paid	Million Yen	△ 3,285	△ 4,047	△ 5,252	△ 9,089	△ 10,332	△ 11,756	△ 11,576	△ 18,789	△ 17,739	△ 19,373	△ 12,473	△ 12,542
Income taxes refund	Million Yen	1,016	759	781	735	747	231	1,340	1,641	4,644	2,833	725	2,581
Net cash provided by (used in) operating activities	Million Yen	8,131	10,169	7,787	10,863	28,894	13,279	39,617	35,003	42,353	28,592	36,805	50,692
Cash flow from investing activities													
Payments into time deposits	Million Yen	△ 328	△ 141	△ 1	△ 111	△ 102	△ 146	△ 1	0	△ 19	△ 163	△ 11	△ 820
Proceeds from withdrawal of time deposits	Million Yen	407	216	10	410	102	350	31	6	8	11	45	51
Purchase of property, plant and equipment	Million Yen	△ 153	△ 393	△ 248	△ 578	△ 873	△ 1,491	△ 1,285	△ 1,949	△ 2,373	△ 4,919	△ 3,666	△ 2,604
Proceeds from sales of property, plant and equipment	Million Yen	3	8	1	676	71	0	3	148	883	169	318	1,877
Purchase of intangible assets	Million Yen	△ 42	△ 224	△ 128	△ 1,793	△ 1,354	△ 2,791	△ 5,640	△ 4,350	△ 7,076	△ 8,496	△ 7,735	△ 8,383
Proceeds from sales of intangible assets	Million Yen	-	-	-	-	-	-	6	6	-	-	-	-
Proceeds from sales of shares of subsidiaries and associates	Million Yen	-	-	-	-	-	-	-	29	-	240	-	-
Purchase of investment securities	Million Yen	△ 2,245	△ 300	△ 858	△ 1	△ 80	△ 568	△ 201	△ 1,288	△ 863	△ 827	△ 589	△ 1,195
Proceeds from sales of investment securities	Million Yen	-	174	48	85	998	3	1	80	194	338	669	4,276
Proceeds from redemption of investment securities	Million Yen	-	-	400	200	-	-	-	-	-	-	-	-
Purchase of shares of subsidiaries	Million Yen	△ 136	△ 65	-	△ 38	△ 1,874	-	-	-	-	-	-	-
Proceeds from sales of shares of subsidiaries	Million Yen	-	-	9	-	-	-	-	-	-	-	-	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	Million Yen	△ 1,478	△ 78	△ 425	△ 49,686	△ 9,191	△ 10,457	△ 2,518	△ 61,818	△ 3,202	△ 2,420	△ 224	△ 250
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	Million Yen	-	29	393	-	-	-	-	-	-	54	-	-
Payments for sales of share of subsidiaries resulting in change in scope of consolidation	Million Yen	-	△ 208	-	△ 19	-	△ 32	-	-	△ 672	-	-	-
Proceeds from sales of share of subsidiaries resulting in change in scope of consolidation	Million Yen	-	-	-	-	-	54	15	131	104	-	-	673
Payments for sale of business	Million Yen	△ 378	△ 119	△ 6	△ 234	△ 625	-	△ 43	△ 78	△ 573	-	-	△ 1,126
Proceeds from sale of business	Million Yen	-	-	-	-	-	162	-	909	127	38	-	-
Payments of loans receivable	Million Yen	△ 1	△ 2	△ 2	△ 15	△ 31	△ 9	△ 19	△ 3	△ 14	-	△ 120	△ 3
Collection of loans receivable	Million Yen	8	6	3	60	38	107	46	779	3	4	144	4
Payments of guarantee deposits	Million Yen	△ 127	△ 286	△ 221	△ 926	△ 740	△ 1,016	△ 574	△ 939	△ 2,005	△ 1,816	△ 644	△ 452
Proceeds from refund of guarantee deposits	Million Yen	293	423	162	753	343	482	379	348	498	666	519	1,072
Foreign currency contract settlement net income andexpenditure, net	Million Yen	-	-	-	-	-	-	-	1,158	-	-	-	-
Other	Million Yen	△ 8	△ 9	△ 99	△ 85	△ 210	288	93	96	△ 159	△ 455	△ 1,893	△ 178
Net cash provided by (used in) investing activities	Million Yen	△ 4,188	△ 972	△ 964	△ 51,306	△ 13,529	△ 15,065	△ 9,708	△ 66,732	△ 15,141	△ 17,576	△ 13,188	△ 7,057
Cash flow from financing activities													
Net increase (decrease) in short-term borrowings	Million Yen	△ 49	△ 557	△ 57	-	-	-	△ 297	69,323	△ 78,461	361	△ 4,710	△ 470
Increase in short-term borrowings	Million Yen	-	-	-	35,303	15,213	-	-	-	-	-	-	-
Decrease in short-term borrowings	Million Yen	-	-	-	△ 35,053	△ 121	△ 15,000	-	-	-	-	-	-
Proceeds of long-term borrowings	Million Yen	120	-	-	23,200	-	15,713	-	-	20,000	20,000	5,747	-
Repayments of long-term borrowings	Million Yen	△ 314	△ 197	△ 74	△ 20,676	△ 4,640	△ 4,860	△ 4,640	△ 13,533	△ 4,640	△ 10,021	△ 10,032	△ 691
Proceeds from issuance of bonds	Million Yen	-	-	-	14,975	-	-	-	-	19,897	-	-	-
Proceeds from issuance of bonds	Million Yen	△ 20	△ 20	-	-	-	-	-	-	-	-	-	△ 10,000
Redemption of bonds	Million Yen	-	-	△ 2	-	-	-	-	-	△ 2	-	-	-
Proceeds from issuance of common shares	Million Yen	-	-	-	15,942	-	-	-	-	-	-	-	-
Proceeds from sales of treasury shares	Million Yen	-	-	-	134	-	-	-	49	-	-	-	-
Purchase of treasury shares	Million Yen	0	△ 650	△ 1	△ 1	△ 3	△ 11	△ 3,001	△ 1,276	△ 5	△ 5,007	△ 1,903	0
Dividends paid	Million Yen	△ 692	△ 714	△ 952	△ 1,380	△ 2,046	△ 2,721	△ 3,522	△ 4,209	△ 4,677	△ 7,001	△ 6,485	△ 7,651
Dividends paid to non-controlling interests	Million Yen	△ 18	△ 16	△ 16	0	△ 7	△ 21	△ 118	△ 128	△ 142	△ 179	△ 160	△ 198
Proceeds from share issuance to non-controlling shareholders	Million Yen	-	-	188	-	1,045	60	-	-	-	-	-	-
Repayments to non-controlling shareholders	Million Yen	-	-	-	-	-	-	-	-	10	-	-	-
Purchase of shares of subsidiaries that do not result in change in scope of consolidation	Million Yen	-	-	-	-	-	△ 279	△ 53	0	0	-	-	△ 7
Other	Million Yen	△ 80	△ 72	△ 102	△ 150	△ 502	△ 93	△ 22	△ 38	△ 143	△ 138	△ 427	△ 2,125
Net cash provided by (used in) financing activities	Million Yen	△ 1,055	△ 2,229	△ 1,018	32,294	8,937	△ 7,213	△ 11,655	50,186	△ 48,165	△ 1,987	△ 17,973	△ 21,145
Effect of exchange rate change on cash and cash equivalents	Million Yen	△ 31	△ 16	97	281	△ 54	△ 67	△ 10	1,727	356	38	△ 689	1,078
Net increase (decrease) in cash and cash equivalents	Million Yen	2,856	6,952	5,901	△ 7,867	24,248	△ 9,066	18,243	20,184	△ 20,596	9,067	4,953	23,567
Cash and cash equivalents at beginning of period	Million Yen	28,114	30,970	37,922	43,824	35,957	60,205	51,138	69,382	89,566	68,969	78,037	82,991
Cash and cash equivalents at end of the period	Million Yen	30,970	37,922	43,824	35,957	60,205	51,138	69,382	89,566	68,969	78,037	82,991	106,558

Link to data sources about Japanese labor market

- "GDP" (Cabinet Office, Government of Japan)
<https://www.esri.cao.go.jp/en/sna/menu.html>
- "Labour Force Status" (Statistics Bureau, Ministry of internal Affairs and Communications)
<http://www.stat.go.jp/data/roudou/index.htm>
- "The status of general job placements" (Ministry of Health, Labour and Welfare) *Only available in Japanese
<http://www.mhlw.go.jp/toukei/list/114-1.html>
- "Business report: Worker Dispatching Undertakings" (Ministry of Health, Labour and Welfare) *Only available in Japanese
<http://www.mhlw.go.jp/stf/seisakunitsuite/bunya/0000079194.html>
- "Business report: Recruitment business" (Ministry of Health, Labour and Welfare) *Only available in Japanese
http://www.mhlw.go.jp/stf/seisakunitsuite/bunya/koyou_roudou/koyou/haken-shoukai/shoukaishukei.html
- "Statistic Report: Worker Dispatching Undertakings" (Japan Staffing Service Association) *Only available in Japanese
<http://www.jassa.jp/employer/statistics.html>
- "Statistic Report: Number of Jobs on the Recruiting Media" (Association of Job Information of Japan) *Only available in Japanese
<http://www.zenkyukyo.or.jp/outline/research.php>
- "Job opening-to-application ratio by doda" (PERSOL CAREER) *Only available in Japanese
https://doda.jp/guide/kyujin_bairitsu/