



Briefing on Financial Results for the Second Quarter Ended September 30, 2013

TEMP HOLDINGS

Tokyo Stock Exchange 1st Section (2181)

November 20, 2013

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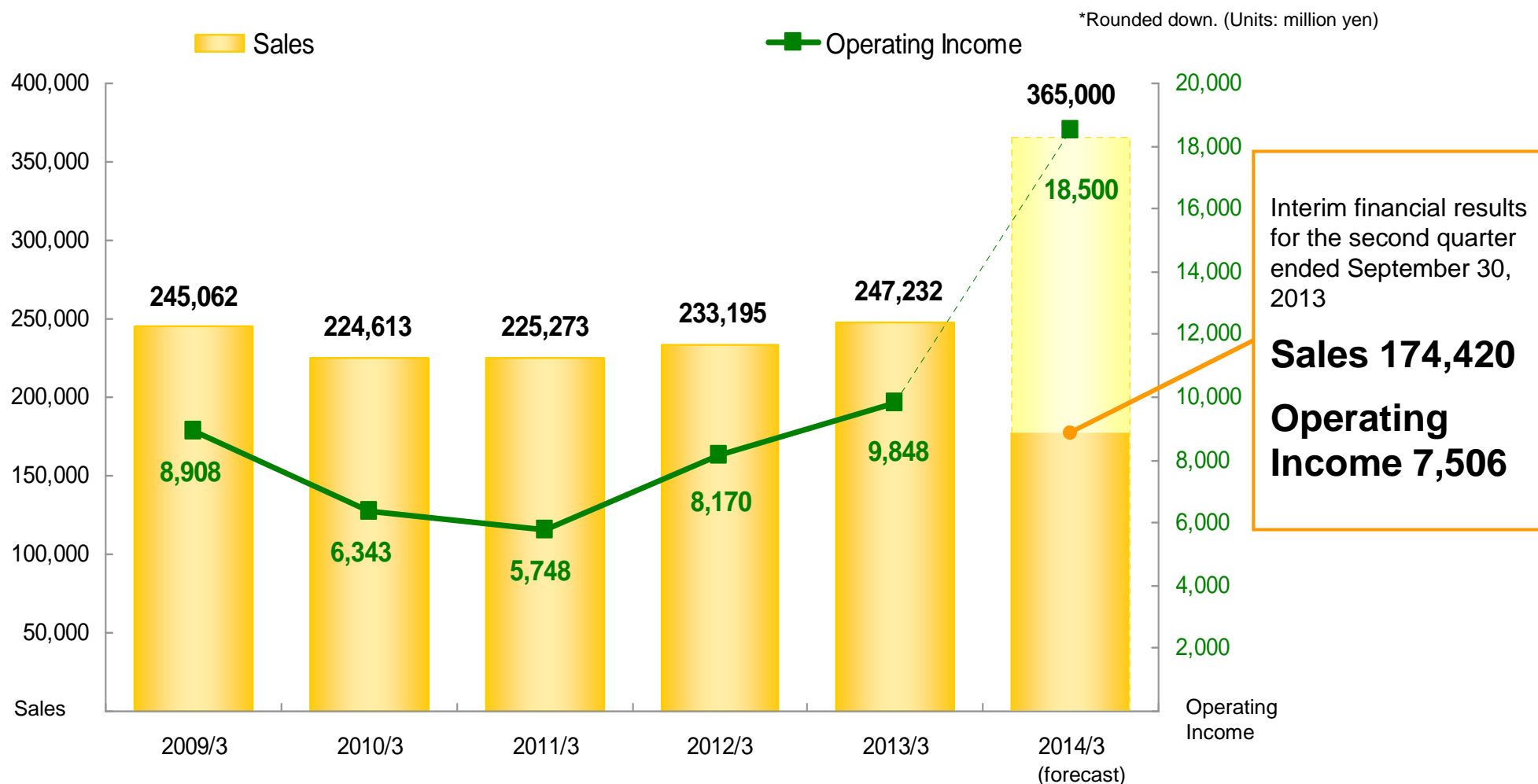
Part 1 : Marketing Strategy

TEMP HOLDINGS

Tokyo Stock Exchange 1st Section (2181)

Summary of Interim Financial Results Announcement for FY March 2014

Consolidated results for the second quarter ended September 30, 2013 increased significantly due to the growth of existing businesses and M&As



Environment Surrounding the Temp Group

- ❑ Discussions of amendment to the Worker Dispatching Act (Labour Policy Council)

- ❑ Increase in demand following favorable economic conditions=improvement in supply power

1. Measures for realizing stable employment of temporary staff

2. Measures for gaining temporary staff

3. Approaches toward new labor markets

- Supporting employment of women: proximity of workplace and home, short working hours, developing irregular working styles
- Supporting employment of middle-aged persons: Developing work that can make the most of their experience and career
- Supporting careers toward specialized work: Fostering engineers, supporting the acquisition of qualifications
- Supporting employment of the youth: Recruitment of new recent graduates

Mission of the Temp Group

To become a company that offers personnel service
as a social infrastructure

**Realize the transfer of labor in order to respond
flexibly to the shift in industry structures**

(Employment mobility)

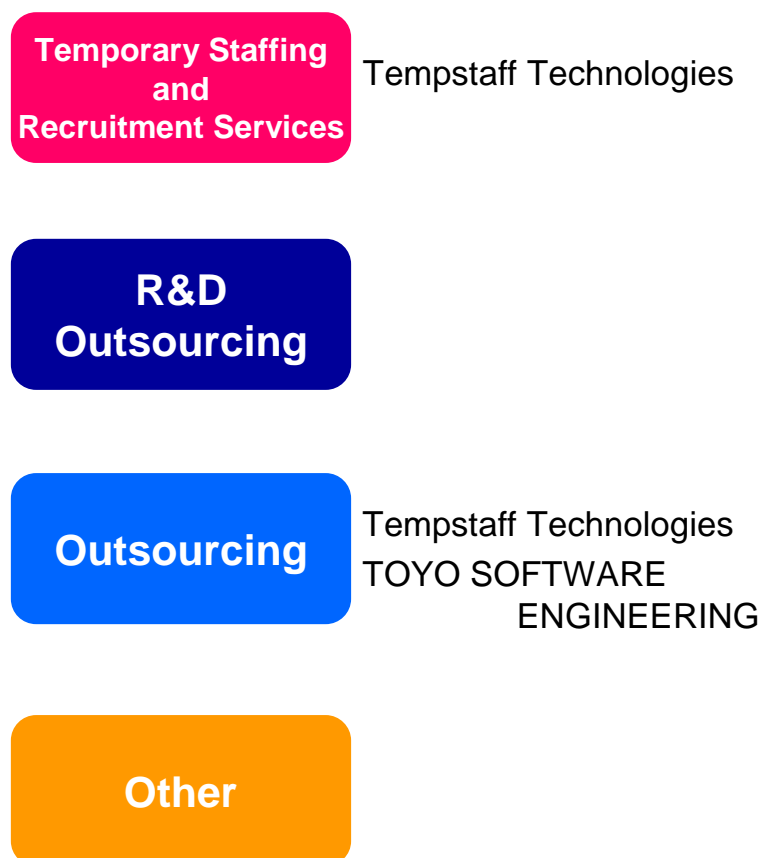
**Improve the mismatch of employment
and expand appropriate working opportunities**

(Employment stability)

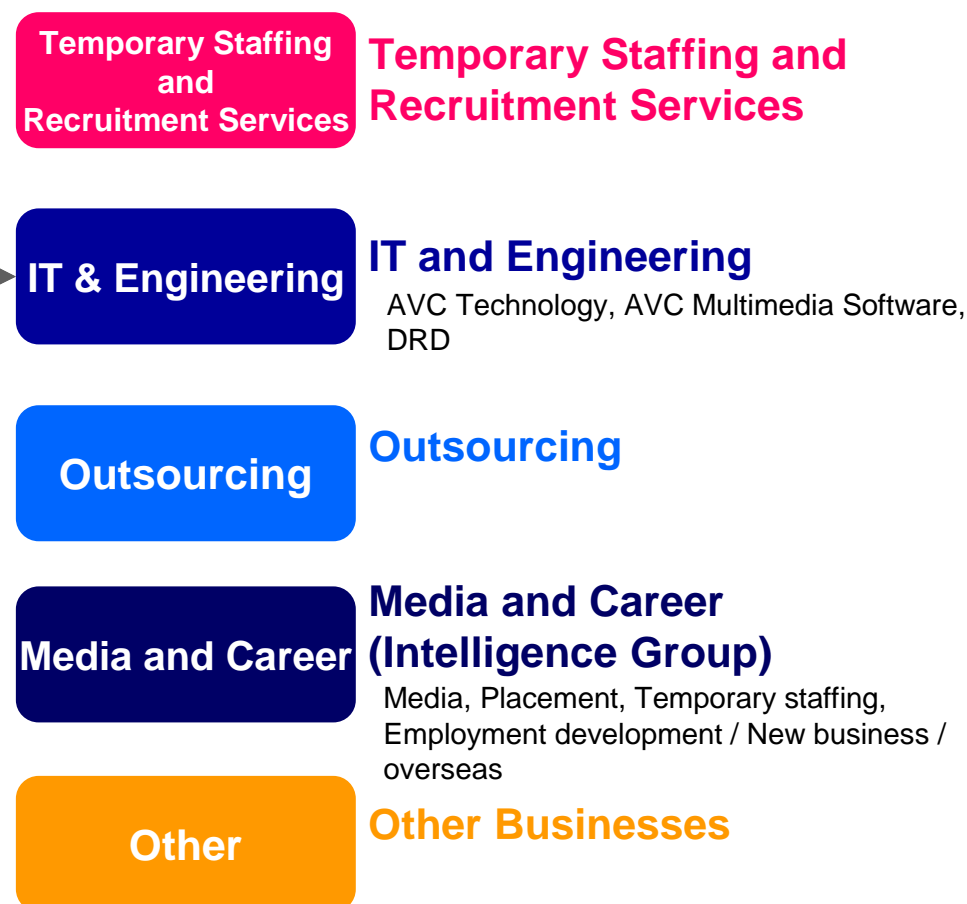
Change in Classification of Segments

Segmentation has been changed due to optimization of the business operation system and establishment of a sales system to realize the Temp Group's mission of "employment mobility and stability"

【Former Segments】



【New Segments (from FY March 2014)】



Business Cooperation with Intelligence

☐ **Transfer of the recruitment business (Nov. 2013)**

The recruitment businesses of Tempstaff and Tempstaff People were integrated into Intelligence

☐ **Expanded sale of “an” within the Group (Sep. 2013)**

Expanded sale of “an,” owned by Intelligence, was started using sales channels of the Temp Group

☐ **Transfer of the re-employment support business** (within FY2014/3)

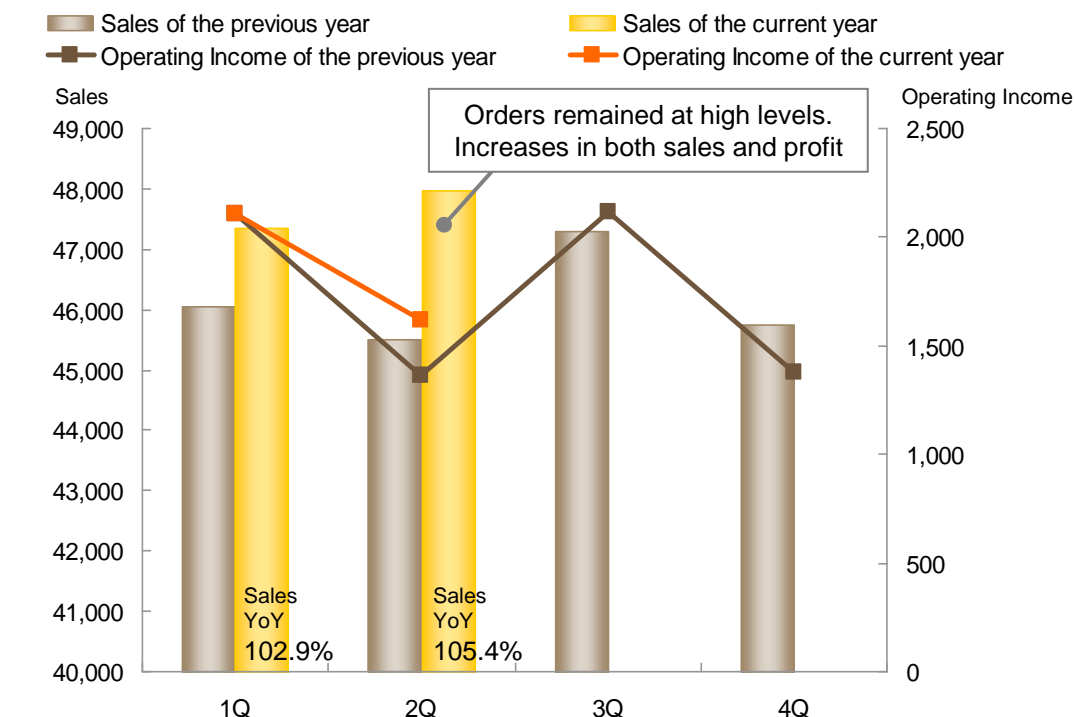
The re-employment support business of Intelligence is planned to be transferred to Tempstaff Career Consulting

TOPICS (1)

*Rounded down. (Units: million yen, %), Δ= Negative value, Sales are those after eliminating internal transactions, and operating income is that before eliminating internal transactions.

*We renamed the former R&D Outsourcing Segment to IT and Engineering Segment from the Fiscal Year ending March 2014. Simultaneously, we changed the allocation of subsidiaries to each segment. Figures for the fiscal year ended March 2013 are recalculated after the change in segment structure.

1 Temporary Staffing and Recruitment Services



		1Q	2Q	3Q	4Q	2Q (Cumulative)	Full year
Sales	2013/3	46,034	45,502	47,302	45,760	91,537	184,600
	2014/3	47,350	47,966			95,317	(forecast) 193,200
Operating Income	2013/3	2,110	1,366	2,118	1,381	3,476	6,977
	2014/3	2,112	1,619			3,732	—
EBITDA	2013/3	2,307	1,563	2,319	1,643	3,871	7,833
	2014/3	2,333	1,845			4,179	—

➤ Demand showed a rising trend following the improvement in business expectations.

➤ Aug. 2013: The staffing business of DOCOMO Service was transferred to the Temp Group. The sales platform will be deepened by utilizing the Temp Group's supply power and matching know-how.

➤ [Global strategy]

Apr. 2013: Tempstaff Indonesia opens Cikarang office.

Aug. 2013: Tempstaff Korea opens Daegu office.

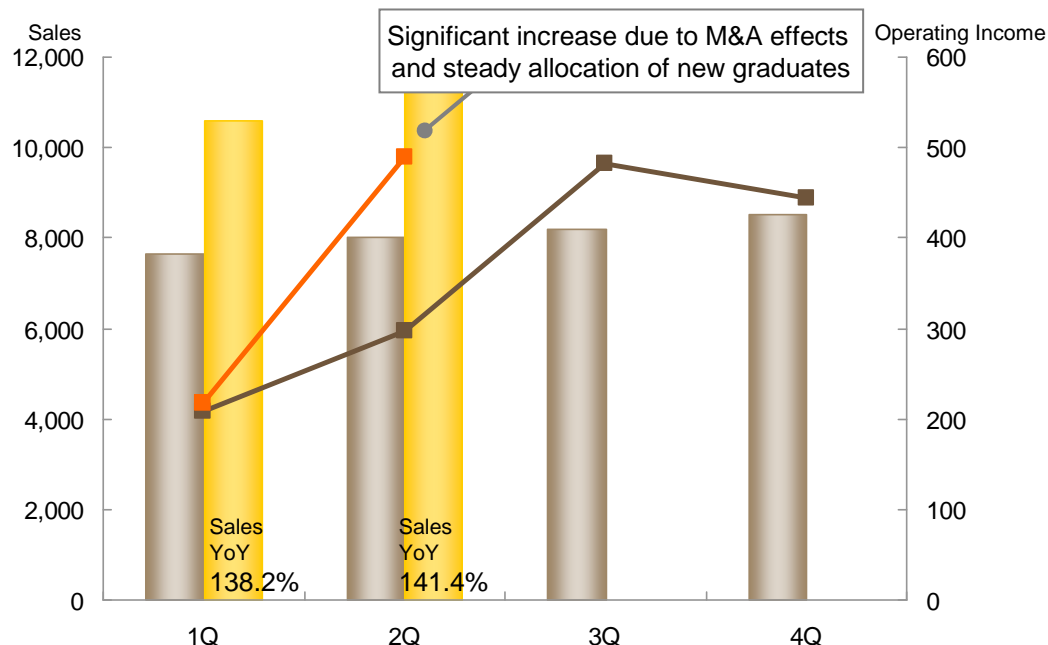
TOPICS (2)

*Rounded down. (Units: million yen, %), Δ= Negative value, Sales are those after eliminating internal transactions, and operating income is that before eliminating internal transactions.

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2 IT & Engineering

■ Sales of the previous year
■ Sales of the current year
— Operating Income of the previous year
— Operating Income of the current year



		1Q	2Q	3Q	4Q	2Q (Cumulative)	Full year
Sales	2013/3	7,666	8,003	8,191	8,524	15,670	32,386
	2014/3	10,593	11,313			21,907	(forecast) 46,600
Operating Income	2013/3	208	297	482	444	505	1,432
	2014/3	217	490			708	—
EBITDA	2013/3	271	360	545	509	631	1,686
	2014/3	391	686			1,077	—

➤ Mar. 2013: Acquired ownership of AVC Technologies and AVC Multimedia Software, which develops AV equipment and software.

➤ May 2013: Acquired ownership of DRD, which handles automobile design/development and development tests.

➤ Development needs are strong. Utilization rate of engineers remain strong.

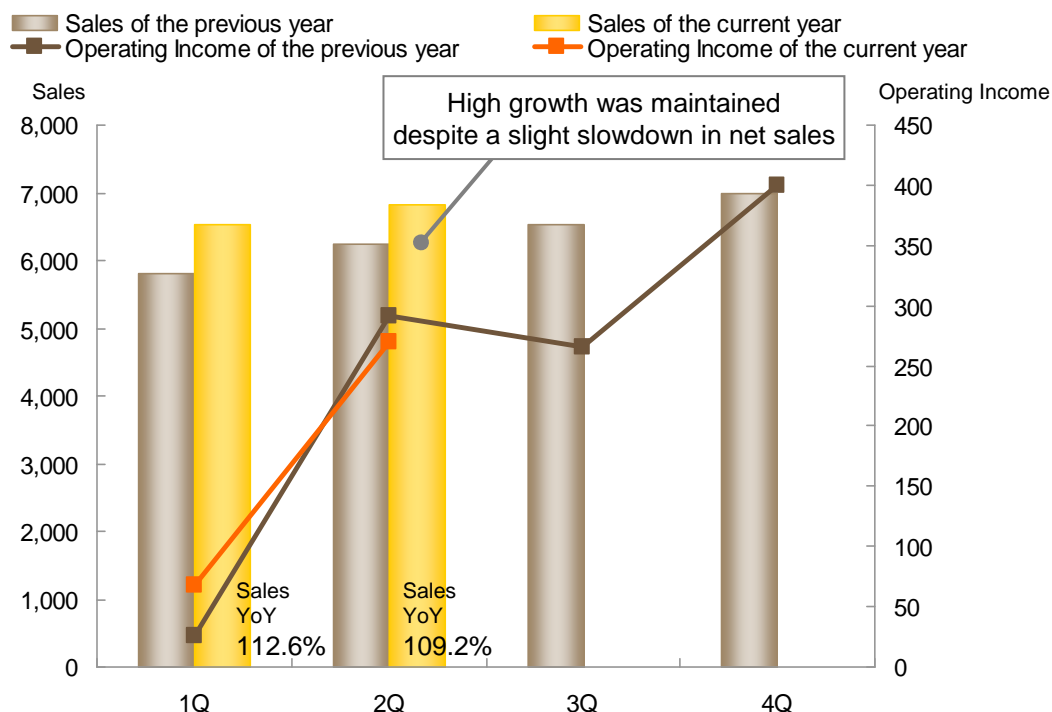
➤ New graduate engineers have also been utilized early.

TOPICS (3)

*Rounded down. (Units: million yen, %), Δ= Negative value, Sales are those after eliminating internal transactions, and operating income is that before eliminating internal transactions.

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3 Outsourcing



		1Q	2Q	3Q	4Q	2Q (Cumulative)	Full year
Sales	2013/3	5,802	6,242	6,541	7,000	12,045	25,587
	2014/3	6,532	6,816			13,348	(forecast) 30,000
Operating Income	2013/3	26	292	265	400	319	984
	2014/3	68	270			338	—
EBITDA	2013/3	74	340	313	453	415	1,182
	2014/3	109	315			424	—

➤ Companies' cost awareness remains strong and the need to outsource is increasing. On the other hand, discussions of amendments to the Worker Dispatching Act has led to a wait-and-see attitude, resulting in a slight slowdown in sales.

➤ The Group aggressively undertook local government operations such as counter operations of the Legal Affairs Bureau and City Halls.

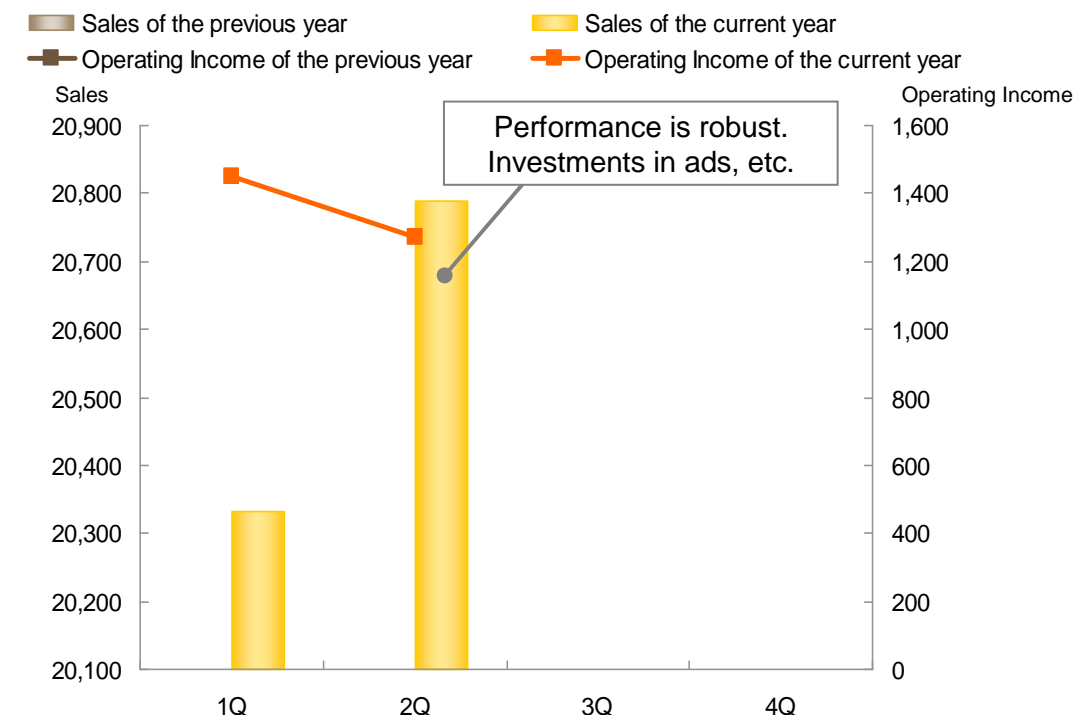
➤ Sharing of information and know-how within the Group is active. It is promoting the establishment of a cooperative system that fully utilizes the strength of the organization.

TOPICS (4)

*Rounded down. (Units: million yen, %), Δ= Negative value, Sales are those after eliminating internal transactions, and operating income is that before eliminating internal transactions.

*We renamed the former R&D Outsourcing Segment to IT and Engineering Segment from the Fiscal Year ending March 2014. Simultaneously, we changed the allocation of subsidiaries to each segment. Figures for the fiscal year ended March 2013 are recalculated after the change in segment structure.

4 Media and Career (Intelligence Group)



		1Q	2Q	3Q	4Q	2Q (Cumulative)	Full year
Sales	2013/3	—	—	—	—	—	—
	2014/3	20,333	20,789			41,122	(forecast) 90,000
Operating Income	2013/3	—	—	—	—	—	—
	2014/3	1,451	1,272			2,723	—
EBITDA	2013/3	—	—	—	—	—	—
	2014/3	2,547	2,400			4,948	—

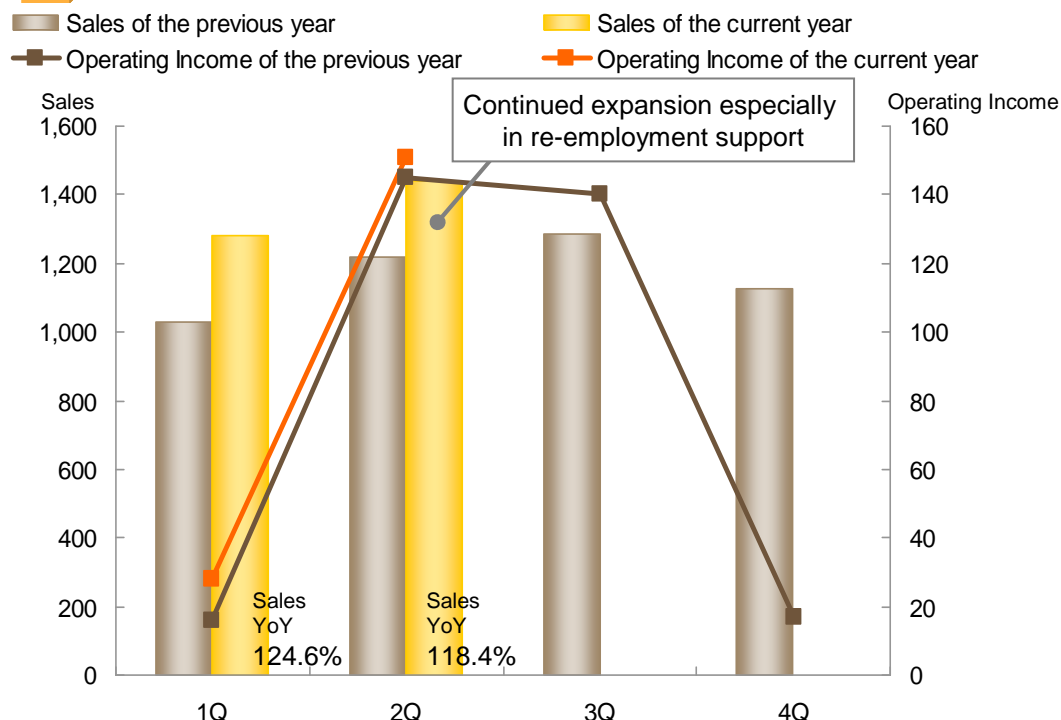
- The Group implemented aggressive advertising such as the renewal of job placement information website “an” and TV commercials.
- The number of job openings and career change seekers in DODA reached a record high. A wide range of career change support has been enabled by offering services in multiple layers.
- The Group undertook a large number of operations from government offices and local governments that can utilize our know-how such as employment support for the young and career changes projects for the middle-aged.

TOPICS (5)

*Rounded down. (Units: million yen, %), Δ= Negative value, Sales are those after eliminating internal transactions, and operating income is that before eliminating internal transactions.

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5 Other Businesses



		1Q	2Q	3Q	4Q	2Q (Cumulative)	Full year
Sales	2013/3	1,029	1,217	1,285	1,125	2,246	4,657
	2014/3	1,281	1,442			2,724	(forecast) 5,200
Operating Income	2013/3	16	145	140	17	162	320
	2014/3	28	151			180	—
EBITDA	2013/3	42	171	168	39	213	421
	2014/3	54	167			222	—

➤ [Re-employment support business]
The Group undertook re-employment and employment support operations of Labor Bureaus and local governments, etc.

Demand is active despite a decrease in large-scale transactions in the re-employment support business due to the turnaround of business expectations as well as reduced sizes in transactions that accompany business restructuring.

➤ Implemented measures to improve the skills of staff and support employment in re-employment support, education, working abroad, and nursing care.



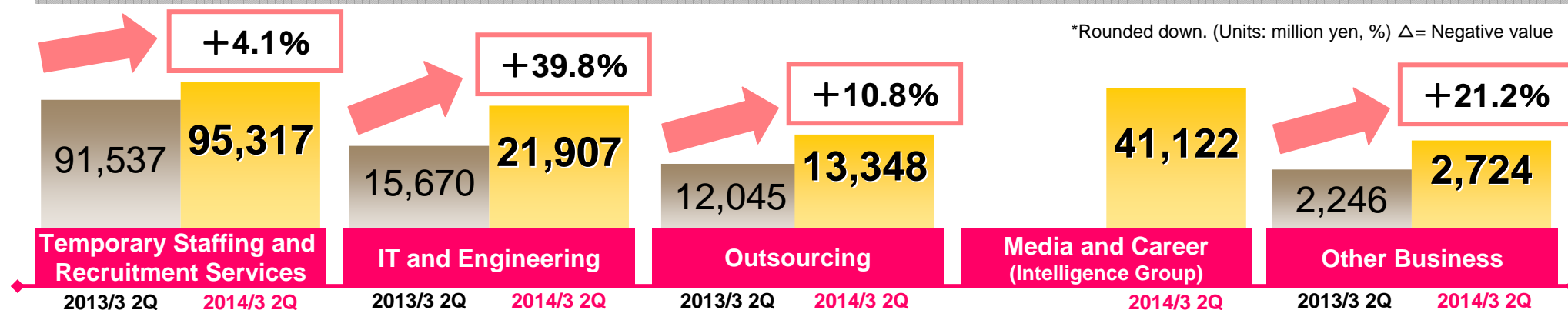
Part 2 : Outline of Consolidated Financial Results

TEMP HOLDINGS

Tokyo Stock Exchange 1st Section (2181)

2014/3 2Q: Sales by Segment

Net sales grew in all segments. M&A also contributed to the significant growth.



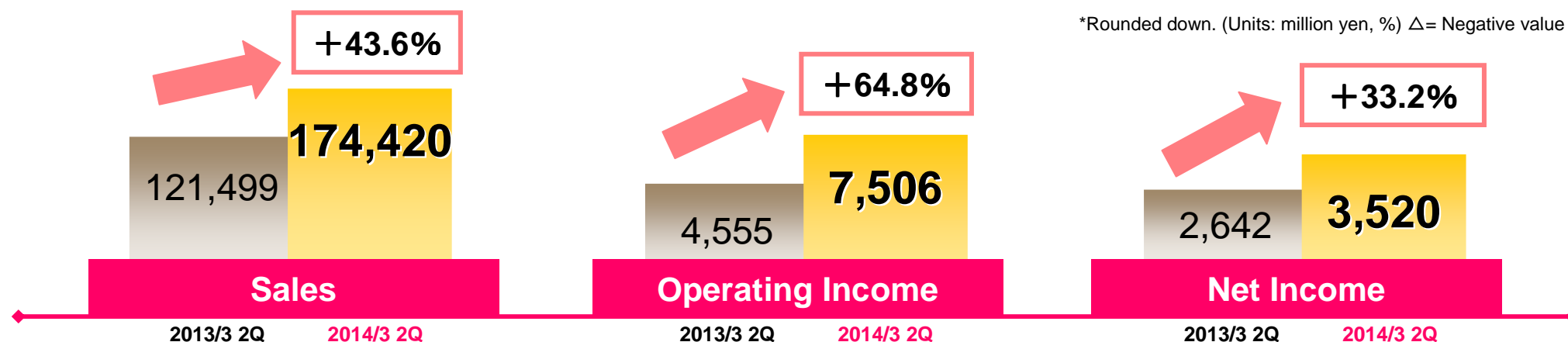
	2013/3 2Q		2014/3 2Q			
	Sales	Ratio	Sales	Ratio	Change	YoY
Temporary Staffing and Recruitment Services	91,537	75.3	95,317	54.6	+3,779	104.1
IT and Engineering	15,670	12.9	21,907	12.6	+6,237	139.8
Outsourcing	12,045	9.9	13,348	7.7	+1,303	110.8
Media and Career (Intelligence Group)	—	—	41,122	23.5	+41,122	—
Media Div.	—	—	8,568	4.9	+8,568	—
Career Div.	—	—	8,972	5.1	+8,972	—
Temporary staffing Div.	—	—	15,804	9.1	+15,804	—
Outsourcing Div.	—	—	6,353	3.6	+6,353	—
Employment development, new business, overseas Div.	—	—	1,423	0.8	+1,423	—
Other Business	2,246	1.9	2,724	1.6	+477	121.2
Total	121,499	100.0	174,420	100.0	+52,920	143.6

* We renamed the former R&D Outsourcing Segment to IT and Engineering Segment from the Fiscal Year ending March 2014. Simultaneously, we changed the allocation of subsidiaries to each segment.

Figures for the fiscal year ended September 30, 2013 are recalculated after the change in segment structure.

2014/3 2Q: Consolidated Statements of Income

**Significant increases in both sales and profits
due to growth in existing businesses as well as M&A effects**



	2013/3 2Q	Ratio	2014/3 2Q	Ratio	Change	YoY	2014/3 (forecast)
Sales	121,499	100.0	174,420	100.0	+52,920	143.6	365,000
Cost of Sales	102,475	84.3	133,785	76.7	+31,310	130.6	—
Gross Profit	19,024	15.7	40,634	23.3	+21,610	213.6	—
Selling, General and Administrative Expenses	14,469	11.9	33,128	19.0	+18,659	229.0	—
Operating Income	4,555	3.7	7,506	4.3	+2,950	164.8	18,500
EBITDA	5,222	4.3	10,686	6.1	+5,463	204.6	24,949
Ordinary Income	4,681	3.9	7,433	4.3	+2,751	158.8	18,300
Net Income	2,642	2.2	3,520	2.0	+877	133.2	9,000

2014/3 2Q: Consolidated Balance Sheets

*Rounded down. (Units: million yen, %) Δ= Negative value

	2013/3		2014/3 2Q			
	Actual	Ratio	Actual	Ratio	Change	
Assets	97,592	100.0	170,307	100.0	72,715	
Current assets	80,606	82.6	78,325	46.0	Δ2,281	Significant growth due to M&As
(Cash and Deposits)	44,225	45.3	30,023	17.6	Δ14,202	
(Notes and accounts receivable-trade)	31,997	32.8	39,825	23.4	7,827	
Non-current assets	16,985	17.4	91,981	54.0	74,996	
(Right of trademark)	—	—	11,968	7.0	11,968	Increased due to M&As
(Goodwill)	2,162	2.2	58,843	34.6	56,681	
Liabilities	33,136	34.0	86,535	50.8	53,399	
Current liabilities	29,178	29.9	44,323	26.0	15,145	The balance, which was 35,010 million yen as of end of 1Q, decreased due to funding by issuance of CB and new shares for M&As
(Short-term loans payable)	16	0.0	5,011	2.9	4,994	
(Current portion of long-term loans payable)	—	—	2,400	1.4	2,400	
Non-current liabilities	3,958	4.1	42,212	24.8	38,254	
(Long-term loans payable)	—	—	17,076	10.0	17,076	CBs worth 15,000 million yen were issued in 2Q
(Convertible bond-type bond with stock acquisition rights)	—	—	15,000	8.8	15,000	
Net Assets	64,455	66.0	83,771	49.2	19,316	
Owners' equity	60,830	62.3	79,774	46.8	18,943	Funding through issuance of 8 million new shares in 2Q
(Capital stock)	2,000	2.0	9,980	5.9	7,980	
(Capital surplus)	5,501	5.6	13,572	8.0	8,071	
(Legal retained earnings)	53,682	55.0	56,533	33.2	2,851	
Minority interests	2,556	2.6	2,675	1.6	118	

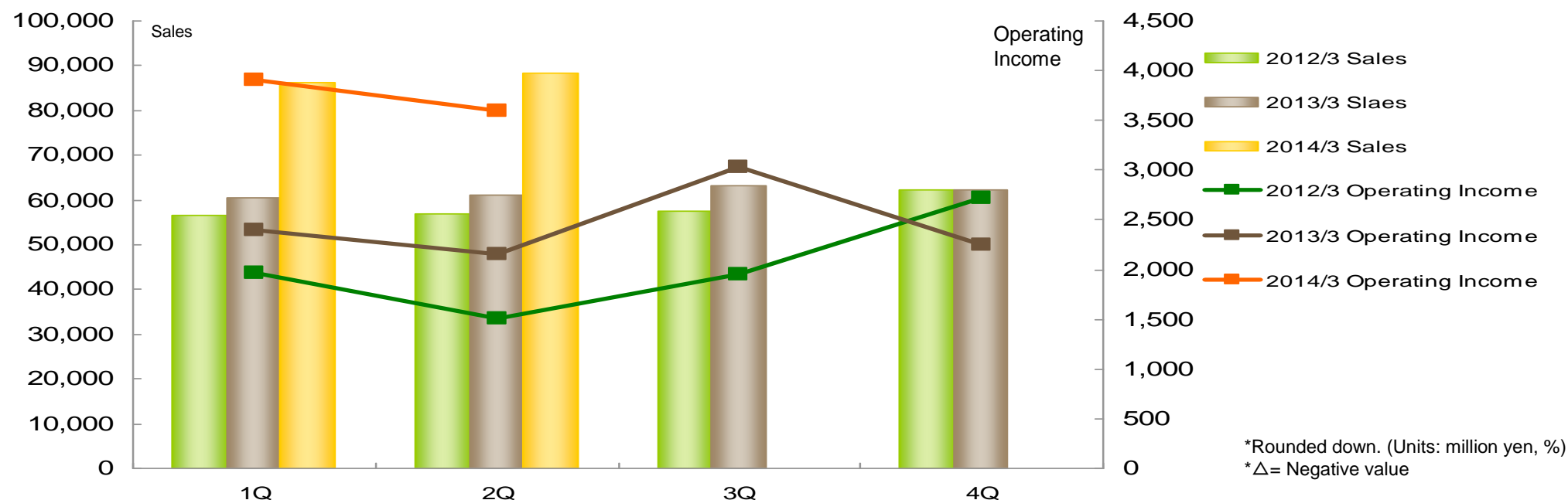
2014/3 2Q: Consolidated Cash Flow

*Rounded down. (Units: million yen, %) Δ= Negative value

	2012/3 2Q	2013/3 2Q	Change		2013/3 2Q	2014/3 2Q
Net cash provided by operating activities	4,534	2,255	Δ2,279	• Income before income taxes	4,596	⇒ 7,452
Net cash used in investment activities	Δ298	Δ50,770	Δ50,471	• Amortization of goodwill	430	⇒ 2,039
Net cash used in financing activities	Δ544	34,183	34,728	• Increase (decrease) in operating debt	Δ1,168	⇒ Δ3,042
Increase (decrease) in cash and cash equivalents	3,705	Δ14,122	Δ17,827	• Decrease (increase) in inventories	Δ149	⇒ Δ2,103
				• Income taxes paid	Δ2,979	⇒ Δ5,166
				• Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	⇒ Δ49,402
				• Increase in short-term loans payable	—	⇒ 35,000
				• Decrease in short-term loans payable	—	⇒ Δ30,007
				• Proceeds from issuance of bonds	—	⇒ 14,975
				• Proceeds from issuance of common stock	—	⇒ 15,942

Transition of Quarterly Business Results

High growth was maintained due to growth in existing businesses and M&A effects



	2012/3				2013/3								2014/3			
	1Q	2Q	3Q	4Q	1Q	YoY	2Q	YoY	3Q	YoY	4Q	YoY	1Q	YoY	2Q	YoY
Sales	56,520	56,755	57,565	62,354	60,533	107.1	60,966	107.4	63,320	110.0	62,411	100.1	86,091	142.2	88,328	144.9
Cost of Sales	47,340	48,242	48,640	52,203	50,856	107.4	51,618	107.0	52,915	108.8	52,376	100.3	66,006	129.8	67,779	131.3
Gross Profit	9,179	8,513	8,925	10,151	9,676	105.4	9,348	109.8	10,404	116.6	10,034	98.9	20,085	207.6	20,548	219.8
Gross Profit Rate	16.2	15.0	15.5	16.3	16.0	—	15.3	—	16.4	—	16.1	—	23.3	—	23.3	—
SGA	7,208	6,997	6,967	7,425	7,275	100.9	7,193	102.8	7,378	105.9	7,784	104.8	16,176	222.3	16,951	235.7
Operating Income	1,971	1,515	1,957	2,725	2,400	121.8	2,154	142.1	3,025	154.6	2,250	82.6	3,909	162.8	3,597	167.0
Operating Income Ratio	3.5	2.7	3.4	4.4	4.0	—	3.5	—	4.8	—	3.6	—	4.5	—	4.1	—

FY March 2014: Consolidated Forecast of Result

*Rounded down. (Units: million yen, %), *Sales by segment are those after eliminating internal transactions.

	2014/3 Actual				2014/3 Forecast		
	1st Half				Full year		
	Forecast	Actual	Progress	YoY	Forecast	Ratio	YoY
Sales	178,500	174,420	97.7	143.6	365,000	100.0	147.6
Temporary Staffing and Recruitment Services	95,150	95,317	100.2	104.1	193,200	52.9	104.7
IT & Engineering	22,700	21,907	96.5	139.8	46,600	12.8	143.9
Outsourcing	14,300	13,348	93.3	110.8	30,000	8.2	117.2
Media & Career (Intelligence Group)	43,850	41,122	93.8	—	90,000	24.7	—
Other Business	2,500	2,724	109.0	121.2	5,200	1.4	111.6
Operating Income	7,700	7,506	97.5	164.8	18,500	5.1	188.2
Ordinary Income	7,600	7,433	97.8	158.8	18,300	5.0	181.1
Net Income	3,500	3,520	100.6	133.2	9,000	2.5	152.8

Dividend Policy

Stable dividend payment will be continued according to the progress of business results

- Interim dividend for the fiscal year ending March 2014 was 10 yen per share, as planned at the beginning of the term.
- Full-year dividends for the current term are planned to be 20 yen (interim: 10 yen, year-end: 10 yen), an increase of 2 yen on a full-year basis compared to the previous term.

	2013/3			2014/3		
	Interim	Year-end	Full year	Interim	Year-end (forecast)	Full year (forecast)
Per share	8 yen	10 yen	18 yen	10 yen	10 yen	20 yen
1 units (per 100 shares)	800 yen	1,000 yen	1,800 yen	1,000 yen	1,000 yen	2,000 yen
Cash dividend paid	1,133 million yen			—		
Dividend ratio (consolidated)	18.6 %			14.5 %		

Disclaimer

The statements concerning the Company's future business performances in this material such as earnings forecasts are based on information available as of November 20, 2013 to and certain assumptions deemed to be reasonable by the Company, and do not mean that we promise to achieve these figures. Actual earnings may differ materially from the statements due to a variety of factors.





Reference Material

TEMP HOLDINGS

Tokyo Stock Exchange 1st Section (2181)

<Reference> Company Outline

*As of September 30, 2013

Company Name	Temp Holdings Co., Ltd.			
Capital	9,980,640,000 yen			
President	Masamichi Mizuta			
Established	October 1, 2008			
Business Outline	Planning, management and related tasks in support of Group business activities relating to temporary labour/for-fee HR placement services, etc			
Head Office	2-1-1 Yoyogi, Shibuya-ku, Tokyo, Japan			
Directors	Chairman and Representative Director	Yoshiko Shinohara	Full-time Auditor	Hiroshi Shimazaki
	Representative Vice Chairman	Mikihiko Hibino	Auditor (external)	Kaoru Arai
	President and Representative Director	Masamichi Mizuta	Auditor (external)	Ryosuke Tamakoshi
	Executive Vice President	Hirotohi Takahashi	Auditor (external)	Naoshige Shindo
	Executive Managing Director	Toshio Saburi		
	Director	Takao Wada		
	Director	Kazuomi Morimoto		
	Director (external)	Carl T. Camden		
Stock Listing	Tokyo Stock Exchange, First Section			
Group Companies	75 consolidated subsidiaries, 1 associated company			
Employees	10,721			
Service Network	301 domestic & 40 overseas office * U.S.A., China, Hong Kong, Taiwan, Seoul, Singapore, Indonesia, Vietnam			

<Reference> Temp Holdings Corporate Philosophy



Creating Jobs

We pursue job creation possibilities based on a wide range of work styles, work environments, job descriptions, employment situations etc.

Individual growth

Age, gender and nationality have no bearing. Through the experience of work, we aim to foster a rich sense of humanity and support the individual growth of workers.

Contributing to society

We contribute to the development of society through individual growth and the creation of job opportunities.

<Reference> Temp Group (1)

*As of October 1, 2013

Temporary Staffing and Recruitment Services

(Localized Operating Companies)

Tempstaff	Integrated HR service provider
Tempstaff People	Integrated HR service provider in the Tokai region
Tempstaff Fukuoka	Kyushu region
Tempstaff Familie	Nagano / Yamanashi prefecture
Tempstaff Grow	Gunma prefecture

(Overseas branches)

TS Consulting International	U.S.A.
Tempstaff Shanghai	PRC / Shanghai
Shanghai Foreign Economic & Trade Service (SHFESCO)	PRC / Shanghai
Tempstaff Guangzhou	PRC / Guangzhou
TS Kelly Workforce Solutions (Tempstaff Hong Kong)	Hong Kong
Tempstaff Taiwan	Taiwan
Tempstaff Korea	Korea
Tempstaff Singapore	Singapore
Tempstaff Indonesia	Indonesia
TEMP VIETNAM	Vietnam

(Specialized Operating Companies)

TEMPSTAFF CROSS	Focusing on Fuji Xerox and related companies
Kobelco Personnel	Focuses on providing HR services to the Kobe Steel Group
Tempstaff Media	Focuses on providing HR services primarily to the Nikkei newspaper group
Tempbros	Mature age/manufacturing/assembly
Personal	Placement of sales staff
Support-A	Automotive sales and sales campaign
Tempstaff Plus	specialized workers in the facilities management segment, late-night office Workers
Tempstaff Creative	Creative related
Tempstaff Life Advisory	Insurance sales support
Tempstaff Frontier	Specializing in physically challenged candidates
Thanks Temp	Employment support for the physically challenged
Tempstaff Integration	Temp Group shared services

<Reference> Temp Group (2)

IT & Engineering

*As of October 1, 2013

(Domestic Japan)	JAPAN TECSEED	R&D outsourcing support
	Tempstaff Technologies	IT sector HR services / outsourcing
	TOYO SOFTWARE ENGINEERING	Software outsourcing development
	AVC Technology	Design and development of software and hardware for digital audio visual products
	AVC Multimedia Software	Development of software and systems for digital audio visual products
(Overseas)	GTECHK	Offshore system developing services
	TECSEED SHANGHAI	Technical consulting in automobile design and manufacturing

Outsourcing

(Domestic Japan)	Tempstaff Data	Data processing outsourcing
	Japan IDEX	BPO
	Tempstaff Life Support	Supporting of insurance advice for firms/health providers & medical examination services
	HOWCOM	IT support :Help Desks / Service Desks
	Tempstaff Sales Support	Sales functions (sector focus) outsourcing
	Tempstaff Wish	Child care
	PV NEXT	Pharmacovigilance (PV) information management tasks
(Overseas)	Suzhou Tempstaff Data	PRC based data entry centre

<Reference> Temp Group (3)

Media and Career (Intelligence Group)

*As of October 1, 2013

(Domestic Japan)	Intelligence Holdings	Holdings company
	Intelligence	Media, Placement, Temporary staffing, Outsourcing
	Intelligence Business Solutions	ICT outsourcing, system development
	Intelligence Benefics	Specializing in physically challenged candidates
	Intelligence HITO Research Institute	Research, HR services
	CREDENCE	Specializing in fashion business
	BPO Solutions	Sales / HR outsourcing
	Intelligence Business Solutions Okinawa	ICT outsourcing, system development
(Overseas)	Intelligence Asia	Singapore
	Staff Management Consultancy	Hong Kong
	Intelligence SMC Consulting	Hong Kong
	Intelligence Hong Kong	Hong Kong
	Intelligence Anchor Consulting (Shenzhen)	PRC / Shenzhen
	Intelligence (Shenzhen)	PRC / Shenzhen
	Intelligence Anchor Consulting (Shanghai)	PRC / Shanghai
	Intelligence China	PRC / Shanghai
	Intelligence (Dalian)	PRC / Dalian

<Reference> Temp Group (4)

*As of October 1, 2013

Other Businesses

(Domestic Japan)	Tempstaff Career Consulting	Outplacement/training / HR Consulting
	Tempstaff Learning	Employee training / Language training, qualification acquisition support
	Tempstaff Welfare	Home- based nursing care/locum care & visiting career service provider
	Temp Research Institute	Overseas study support service provider (ICC)
	Temp International	Management support of overseas entities
	e-Staffing	System development and operations
(Overseas)	COSMO USA	Overseas study support in U.S.A.

<Reference> Temp Group History (1)



Temp Holdings Co., Ltd. was established on October 2008

2009	March	Shares of Support-A Ltd. (a specialized automotive sector / sales campaign HR provider) was acquired and becomes a consolidated subsidiary company.
		Shares of Tempstaff Grow Co., Ltd. (HR service provider based in Gunma Prefecture) acquired and becomes a consolidated subsidiary company.
	April	People Staff Co., Ltd. changed its trade name to Tempstaff People Co., Ltd.
	May	Shares of Drake Beam Morin-Japan, Inc. (outplacement services provider) acquired and becomes a consolidated a subsidiary company.
	July	Shares of Fuji Xerox Career Net Co., Ltd. acquired and trade name simultaneously changed to TEMPSTAFF CROSS CO., LTD. (provider of HR solutions primarily to Fuji Xerox Co., Ltd. and related companies) and becomes a consolidated subsidiary company.
2010	November	Acquisition of JAPAN TECSEED CO., LTD. (R&D outsourcing business) shares and becomes a consolidated subsidiary company.
	May	Share acquisition of major US HR provider Kelly Services Inc. and implementation of strategic alliance.
		HOWCOM Co., Ltd. (IT support business focusing on help-desk functions) acquired and becomes a consolidated subsidiary company.
2011	January	Acquisition of TOYO SOFTWARE ENGINEERING CO., LTD. (software development outsourcer) shares and becomes a consolidated subsidiary.
	November	Acquisition of Kobelco Personnel Co., Ltd. shares and, consolidation into the Temp Group. Kobelco Personnel Co., Ltd. focuses on supporting the HR needs of Kobe Steel group companies. Nikkei Staff Co., Ltd. (primary provider of HR services to the Nikkei newspaper group) share acquisition. "Nikkei Staff Co., Ltd." name changed to Tempstaff Media Co., Ltd. upon consolidation.

<Reference> Temp Group History (2)



Temp Holdings Co., Ltd. was established on October 2008

2012	May	PV Next Co., Ltd. specializes in outsourcing of pharmacovigilance (PV) information management tasks and is a consolidated company established as a joint venture with IUK Inc.
	August	TECSEED SHANGHAI CO., LTD. established in Shanghai, PRC, to handle auto design development tasks.
	November	JV between Asahi Kasei Life Support Corp. (specific health guidance tasks) and, Tempstaff Medical Co., Ltd. to create a consolidated subsidiary. Simultaneously, Tempstaff Medical Co., Ltd. changes its trading name to Tempstaff Life Support Co., Ltd. Tempstaff Hong Kong Ltd. jointly funds a JV with Kelly Services, Inc. to expand the business in the North Asia region (China, Hong Kong, Taiwan, Korea) and, changes its trading name to TS Kelly Workforce Solutions Limited.
	December	TEMP VIETNAM CO., LTD. established as an HR consulting business in Vietnam.
2013	March	Acquired shares of Panasonic AVC Technology Co., Ltd. (designs and develops software and hardware for digital audio visual products) and Panasonic AVC Multimedia Software Co., Ltd. (develops software and systems for digital audio visual products), converted into consolidated subsidiaries. And simultaneously changed the trading names to: AVC Technology Co., Ltd. and, AVC Multimedia Software Co., Ltd.
	April	Shares of media/career firm Intelligence Holdings, Ltd. acquired and, becomes a consolidated subsidiary.
	May	DRD Co., Ltd. shares acquired and becomes a consolidated subsidiary sub-contracting the design and testing of parts used in commercial vehicle equipment/electronic components.

<Reference> Transition of Consolidated Business Results

*Rounded down. (Units: million yen, %)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3 (forecast)
Sales	245,062	224,613	225,273	233,195	247,232	365,000
Gross Margin Ratio	14.1	16.8	15.8	15.8	16.0	—
Operating Income	8,908	6,343	5,748	8,170	9,848	18,500
Operating Income Ratio	3.6	2.8	2.6	3.5	4.0	5.1
Ordinary Income	9,245	6,734	6,231	8,434	10,119	18,300
Ordinary Income Ratio	3.8	3.0	2.8	3.6	4.1	5.0
Net Income	4,076	2,950	2,410	3,482	5,888	9,000
Net Profit Ratio	1.7	1.3	1.1	1.5	2.4	2.5
Return on Equity (ROE)	8.9	6.2	5.2	7.1	10.5	—
Total Assets	73,982	75,912	79,336	86,529	97,592	—
Net Assets	50,860	48,317	50,320	52,266	64,455	—
Equity Ratio	67.0	60.4	60.2	58.7	63.4	—