

Briefing on Consolidated Financial Results for the Second Quarter Ended September 30, 2015

Temp Holdings Co., Ltd.
November 10, 2015

2016年3月期 第2四半期 ファクトブック Factbook (Fiscal year 2016, 2nd Quarter)		テンアールディング株式会社 Temp Holdings Co., Ltd.
目次	Contents	
主要指標	Main indicators	P1
連結損益計算書	Consolidated profit and loss statement	
連結損益計算書 (当季)	Consolidated profit and loss statement (quarter)	P2
連結損益計算書 (前四半期)	Consolidated profit and loss statement (quarter)	P3
6ヶ月累計損益計算書 (2015年3月～)	Consolidated profit and loss statement (6 months, quarter 2015 3-)	P4
6ヶ月累計損益計算書 (2014年3月～)	Consolidated profit and loss statement (6 months, quarter 2014 3-)	P5
6ヶ月累計損益計算書 (2013年3月～)	Consolidated profit and loss statement (6 months, quarter 2013 3-)	P6
連結貸借対当表	Consolidated balance sheet	
当季	Assets	P7
前四半期	Liabilities, net assets	P8
連結キャッシュ・フロー計算書	Consolidated statements of cash flow	
当季	Net cash provided by (used in) operating activities	P9
前四半期	Net cash provided by (used in) operating, financing activities	P10
前年		P11

※ 連結損益計算書、連結貸借対当表、連結キャッシュ・フロー計算書は、連結損益計算書、連結貸借対当表、連結キャッシュ・フロー計算書の各項目の注記を参照してください。
※ 連結損益計算書、連結貸借対当表、連結キャッシュ・フロー計算書の各項目の注記を参照してください。
※ 連結損益計算書、連結貸借対当表、連結キャッシュ・フロー計算書の各項目の注記を参照してください。

Copyright © 2015 Temp Holdings Co., Ltd. All rights reserved.

News: Factbook updated

See the Factbook for detailed financial figures and past years' results, etc.
(<http://www.temp-holdings.co.jp/english/ir/library.html>)



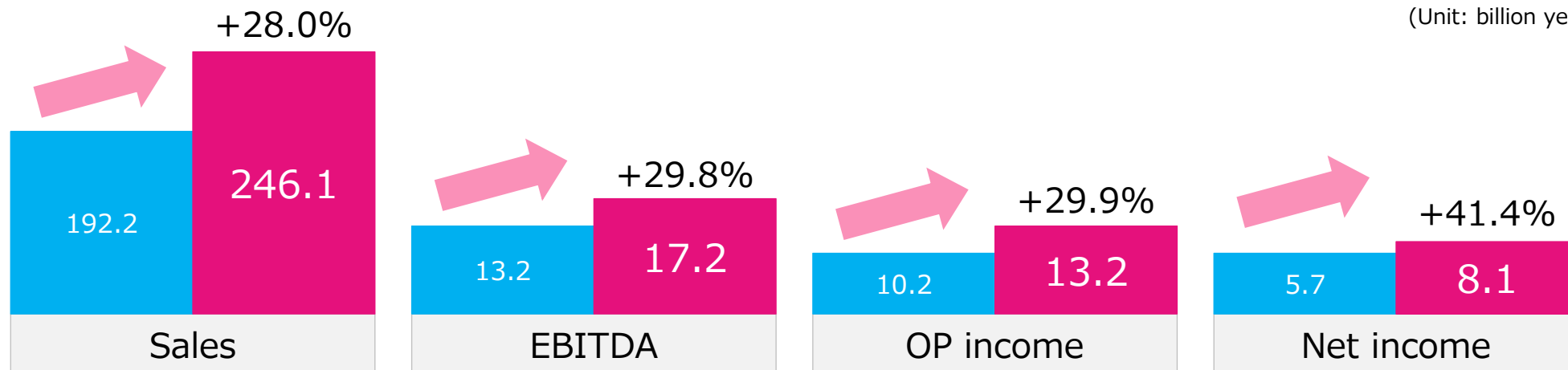
2016/3 2Q: Summary of Consolidated Business Results

Achieved the highest results due to large-scale M&A and steady growth of the existing businesses

2016/3 1st Half Results

2015/3 1st Half Results

(Unit: billion yen)



(Unit: million yen, %)	2015/3 Results		2016/3 Results				2016/3 Forecasts			
	1 st Half	Ratio	1 st Half	Ratio	Change	YoY	*1 st Half	Achieve Ratio	Full Year	Progress Ratio
Sales	192,273	100.0	246,106	100.0	+53,833	128.0	240,000	102.5	*515,000	47.8
Gross Profit	46,042	23.9	58,206	23.7	+12,164	126.4	-	-	-	-
EBITDA*	13,281	6.9	17,237	7.0	+3,956	129.8	13,880	124.2	*34,300	50.3
OP income	10,234	5.3	13,298	5.4	+3,064	129.9	10,000	133.0	26,000	51.1
Net income*	5,730	3.0	8,104	3.3	+2,374	141.4	5,880	137.8	15,250	53.1

* EBITDA = OP income + Depreciation + Amortization of Goodwill

* The amount of Net income in this chart refers to the amount of net income attributable to ordinary equity holders of the parent company.

*The financial forecast for the full fiscal year 2015 was revised on November 6, 2015.
The figures of the 1st Half are based on the financial forecast on May 12, 2015
(See the 「Appendix : Revision of the financial forecast」 for detailed information)

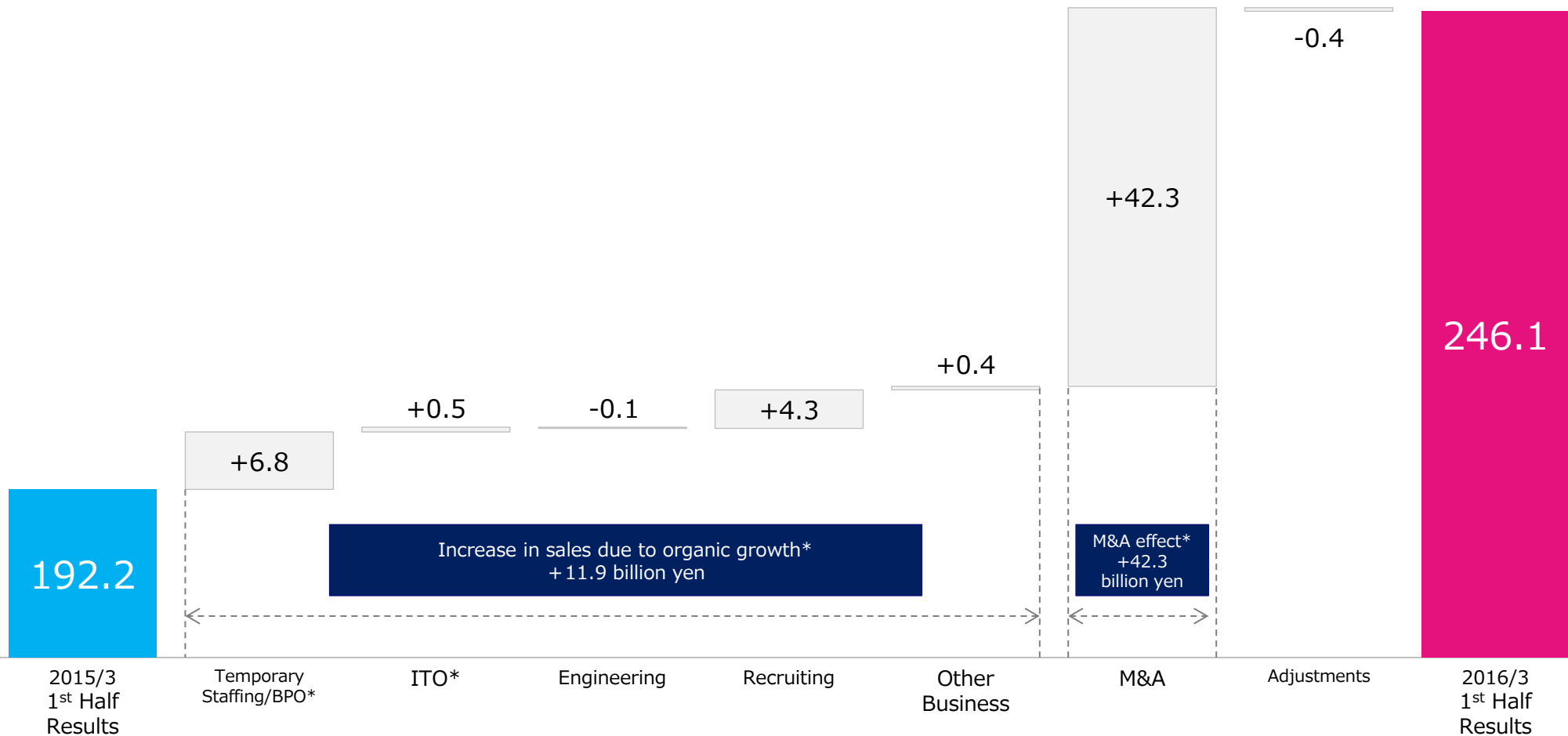


2016/3 2Q: Sales Analysis

*BPO : Business Process Outsourcing, ITO : IT Outsourcing

Contribution from the large-scale M&A,
in addition to increase in the revenues from the existing businesses

(Unit: billion yen)



*Organic growth (or existing businesses): The figures are shown the financial results excluding the new companies by M&A contributed after July 2014. (Internal transactions have not been eliminated)

*M&A effect: The figures are shown the financial results composed of the new companies by M&A contributed after July 2014. (Internal transactions have not been eliminated)

*M&A targets (dates in parentheses indicate the year and month of consolidation as subsidiaries): CareerRise (September 2014), Tempstaff-kamei (February 2015), Panasonic Excel Staff (March 2015), P&P Holdings (June 2015)



2016/3 2Q: Sales by Segment

*BPO : Business Process Outsourcing, ITO : IT Outsourcing

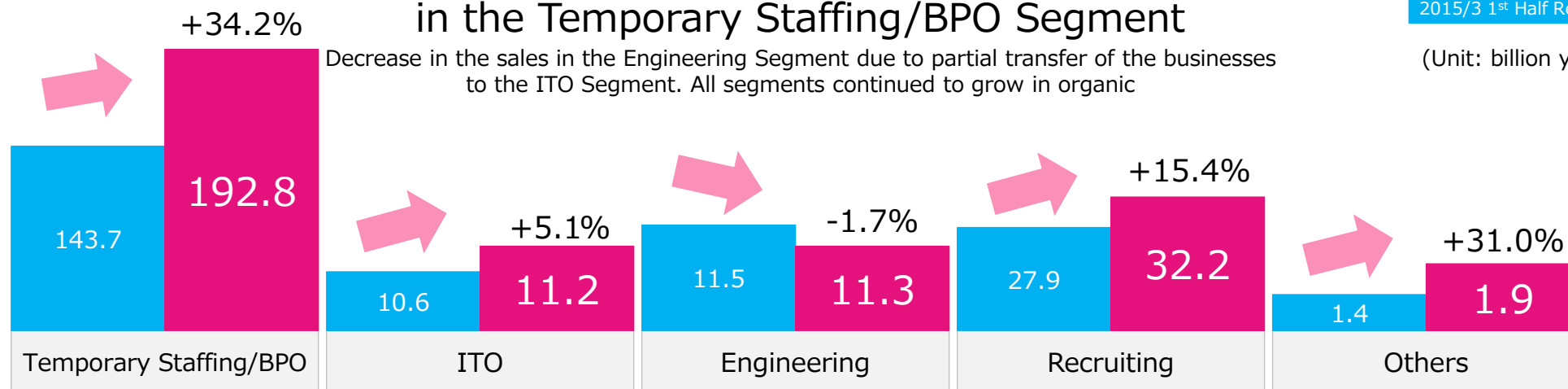
Contribution from the large-scale M&A in the Temporary Staffing/BPO Segment

2016/3 1st Half Results

2015/3 1st Half Results

(Unit: billion yen)

Decrease in the sales in the Engineering Segment due to partial transfer of the businesses to the ITO Segment. All segments continued to grow in organic



(Unit: million yen, %)	2015/3 Results		2016/3 Results				2016/3 Forecasts			
	1 st Half	Ratio	1 st Half	Ratio	Change	YoY	*1 st Half	Achieve Ratio	Full Year	Progress Ratio
Temporary Staffing/BPO*	143,710	74.7	192,846	78.4	+49,135	134.2	185,400	104.0	*396,800	48.6
ITO*	10,661	5.6	11,208	4.5	+546	105.1	11,450	97.9	24,050	46.6
Engineering	11,520	6.0	11,322	4.6	-198	98.3	11,360	99.7	23,360	48.5
Recruiting	27,927	14.5	32,236	13.1	+4,309	115.4	33,000	97.7	73,700	43.7
Others	1,498	0.8	1,963	0.8	+465	131.0	1,830	107.3	3,730	52.7
Adjustment	-3,044	-1.6	-3,470	-1.4	-425	-	-3,040	-	-6,640	-
Total	192,273	100.0	246,106	100.0	+53,833	128.0	240,000	102.5	*515,000	47.8

* EBITDA = OP income + Depreciation + Amortization of Goodwill

* From FY March 2016 there are four segments, and the results for FY March 2015 have also been reallocated and presented in the new segments.

*The financial forecast for the full fiscal year 2015 was revised on November 6, 2015.

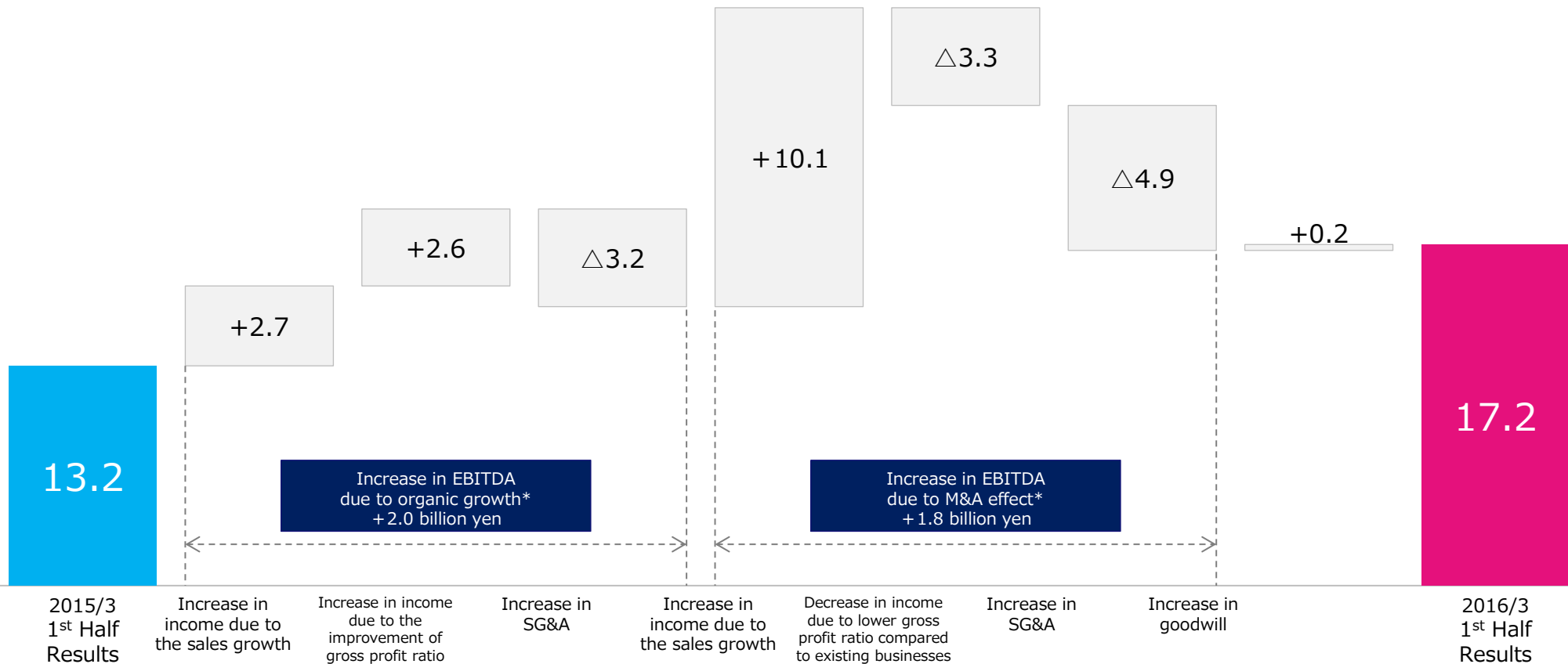
The figures of the 1st Half are based on the financial forecast on May 12, 2015
(See the 「Appendix : Revision of the financial forecast」 for detailed information)



2016/3 2Q: EBITDA Analysis

Increase in EBITDA from M&A, the higher revenues
and the improvement of profitability

(Unit: billion yen)



*Organic growth (or existing businesses): The figures are shown the financial results excluding the new companies by M&A contributed after July 2014. (Internal transactions have not been eliminated)
*M&A effect: The figures are shown the financial results composed of the new companies by M&A contributed after July 2014. (Internal transactions have not been eliminated)
*M&A targets (dates in parentheses indicate the year and month of consolidation as subsidiaries): CareerRise (September 2014), Tempstaff-kamei (February 2015), Panasonic Excel Staff (March 2015), P&P Holdings (June 2015)



2016/3 2Q: EBITDA by Segment

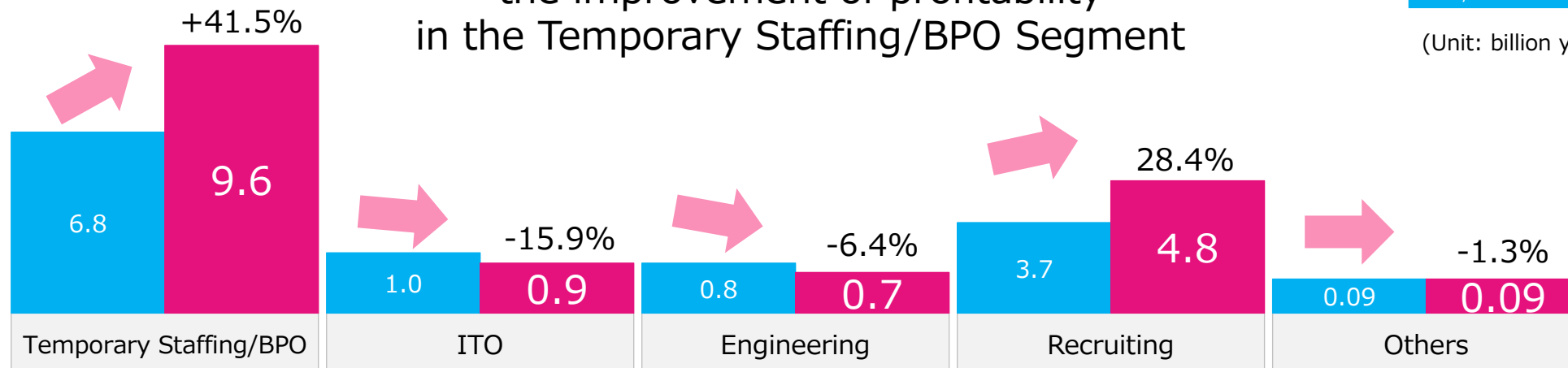
*BPO : Business Process Outsourcing, ITO : IT Outsourcing

Contribution from M&A, the higher revenues and the improvement of profitability in the Temporary Staffing/BPO Segment

2016/3 1st Half Results

2015/3 1st Half Results

(Unit: billion yen)



(Unit: million yen, %)	2015/3 Results		2016/3 Results				2016/3 Forecasts			
	1 st Half	Ratio	1 st Half	Ratio	Change	YoY	*1 st Half	Achieve Ratio	Full Year	Progress Ratio
Temporary Staffing/BPO*	6,821	51.3	9,652	56.0	+2,830	141.5	8,450	114.2	*18,770	51.4
ITO*	1,099	8.3	924	5.4	-174	84.1	890	103.9	2,430	38.1
Engineering	825	6.2	773	4.5	-52	93.6	550	140.6	1,760	43.9
Recruiting	3,781	28.5	4,854	28.2	+1,072	128.4	3,570	136.0	10,630	45.7
Others	93	0.7	92	0.5	-1	98.7	40	230.0	110	83.6
Adjustment	659	5.0	940	5.4	+281	142.6	380	-	600	-
Total	13,281	100.0	17,237	100.0	+3,956	129.8	13,880	124.2	*34,300	50.3

* EBITDA = OP income + Depreciation + Amortization of Goodwill

* From FY March 2016 there are four segments, and the results for FY March 2015 have also been reallocated and presented in the new segments.

* The financial forecast for the full fiscal year 2015 was revised on November 6, 2015.

The figures of the 1st Half are based on the financial forecast on May 12, 2015

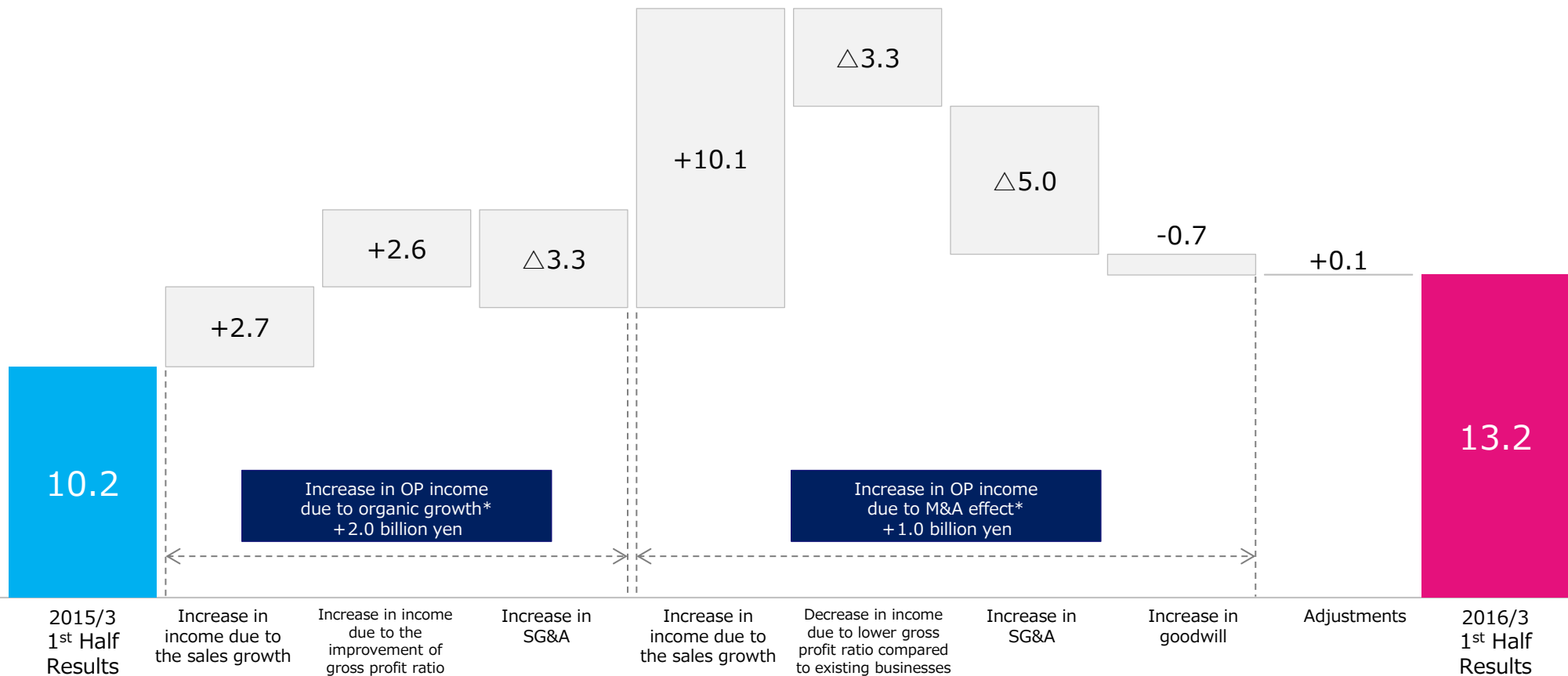
(See the 「Appendix : Revision of the financial forecast」 for detailed information)



2016/3 2Q: OP income Analysis

Increase in OP income due to the higher revenues despite increase in the amortization of the goodwill and the capital investment

(Unit: billion yen)



*Organic growth (or existing businesses): The figures are shown the financial results excluding the new companies by M&A contributed after July 2014. (Internal transactions have not been eliminated)

*M&A effect: The figures are shown the financial results composed of the new companies by M&A contributed after July 2014. (Internal transactions have not been eliminated)

*M&A targets (dates in parentheses indicate the year and month of consolidation as subsidiaries): CareerRise (September 2014), Tempstaff-kamei (February 2015), Panasonic Excel Staff (March 2015), P&P Holdings (June 2015)



2016/3 2Q: OP income by Segment

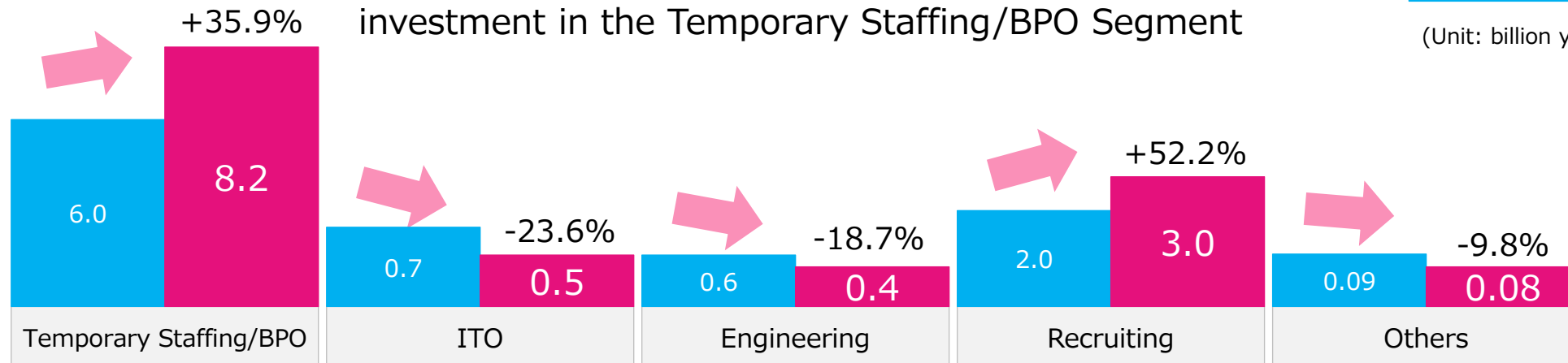
*BPO : Business Process Outsourcing, ITO : IT Outsourcing

Increase in OP income due to the higher revenues,
despite increase in the amortization of the goodwill and the capital
investment in the Temporary Staffing/BPO Segment

2016/3 1st Half Results

2015/3 1st Half Results

(Unit: billion yen)



(Unit: million yen, %)	2015/3 Results		2016/3 Results				2016/3 Forecasts			
	1 st Half	Ratio	1 st Half	Ratio	Change	YoY	*1 st Half	Achieve Ratio	Full Year	Progress Ratio
Temporary Staffing/BPO*	6,061	59.2	8,236	62.0	+2,175	135.9	7,000	117.7	15,450	53.3
ITO*	732	7.2	559	4.2	-173	76.4	550	101.7	1,750	32.0
Engineering	614	6.0	499	3.8	-114	81.3	250	199.9	1,090	45.8
Recruiting	2,029	19.8	3,089	23.2	+1,059	152.2	1,790	172.6	7,000	44.1
Others	93	0.9	84	0.6	-9	90.2	30	280.2	90	93.4
Adjustment	702	6.9	829	6.2	+126	118.0	380	-	620	-
Total	10,234	100.0	13,298	100.0	+3,064	129.9	10,000	133.0	26,000	51.1

* EBITDA = OP income + Depreciation + Amortization of Goodwill

* From FY March 2016 there are four segments, and the results for FY March 2015 have also been reallocated and presented in the new segments.

*The financial forecast for the full fiscal year 2015 was revised on November 6, 2015.

The figures of the 1st Half are based on the financial forecast on May 12, 2015
(See the 「Appendix : Revision of the financial forecast」 for detailed information)



2016/3 2Q: Consolidated Balance Sheets

(Unit: million yen, %)	As of March 31, 2015		As of September 30, 2015			
	Results	Ratio	Results	Ratio	Change	
Assets	228,663	100.0	219,969	100.0	-8,693	<Cash and deposits> Decrease due to the M&A* and the payment of income taxes and consumption tax *Acquisition of shares of P&P Holdings Corporation with 5.49 billion yen
Current assets	130,696	57.2	121,670	55.3	-9,025	
(Cash and deposits)	60,645	26.5	53,033	24.1	-7,611	
Non-current assets	97,967	42.8	98,299	44.7	+331	<Goodwill> Decrease due to the amortization of goodwill: -2.82 billion yen Increase due to M&A*: +1.99 billion yen
(Right of trademark and goodwill)	77,085	33.7	76,258	34.7	-826	
Liabilities	124,694	54.5	95,660	43.5	-29,033	<Current liabilities> Decrease due to the payment of income taxes payable and consumption tax payable
Current liabilities	86,569	37.9	73,800	33.6	-12,769	
(Current portion of loans payable)	19,739	8.6	19,721	9.0	-18	
Non-current liabilities	38,124	16.7	21,860	9.9	-16,263	<Convertible bond-type bond with stock acquisition rights> Decrease due to conversion of the bond
(Long-term loans payable)	13,920	6.1	11,600	5.3	-2,320	
(Convertible bond-type bond with stock acquisition rights)	14,798	6.5	1,175	0.5	-13,623	
Net assets	103,969	45.5	124,308	56.5	+20,339	<Capital stock and capital surplus> Increase due to conversion of the bond
Owners' capital	98,562	43.1	118,314	53.8	+19,752	
(Capital stock)	10,081	4.4	16,893	7.7	+6,811	
(Capital surplus)	13,673	6.0	20,378	9.3	+6,705	
(Legal retained earnings)	73,499	32.1	80,287	36.5	+6,787	
Minority interests	5,406	2.4	5,993	2.7	+586	



2016/3 2Q: Consolidated Cash Flow

(Unit: million yen, %)

	2015/3 1 st Half Results	2016/3 1 st Half Results	Change		2015/3 1 st Half Results	⇒	2016/3 1 st Half Results
Net cash provided by operating activities	11,962	1,279	-10,683	Income before income taxes and minority interests	10,133	⇒	13,979
Net cash used in investment activities	-2,933	-4,821	-1,888	Depreciation and amortization	1,239	⇒	1,419
Net cash used in financing activities	-3,334	-3,943	-609	Amortization of goodwill	2,184	⇒	2,519
Increase (decrease) in cash and cash equivalents	5,577	-7,469	-13,046	Decrease (increase) in notes and accounts receivable-trade	-1,165	⇒	4,376
Cash and cash Equivalents at end of year	41,534	52,736	+11,202	Increase (decrease) in operating debt	2,800	⇒	-2,827
				Increase (decrease) in consumption tax payable	4,519	⇒	-10,913
				Income tax paid	-5,631	⇒	-6,189
				Purchase of intangible assets	-778	⇒	-1,165
				Purchase of investments in subsidiaries(resulting in change of scope of consolidation)	-180	⇒	-2,621
				Increase (decrease) in long-term loans payable	-2,320	⇒	-2,320
				Cash dividends paid	-1,023	⇒	-1,316



Dividend Policy

Stable dividend payment will be continued according to the progress of business results, while enhancing our business structure to be able to expand business in growth areas swiftly and aggressively

	2013/3		2014/3		2015/3		2016/3	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end (Plan)
Dividend per Share	8 yen	10 yen	10 yen	14 yen	14 yen	18 yen	18 yen	6 yen(※)
Total amount of Dividend	1,133 million yen		1,754 million yen		2,340 million yen		-	
Dividend Ratio (Consolidated)	18.6%		16.9%		17.4%		-	

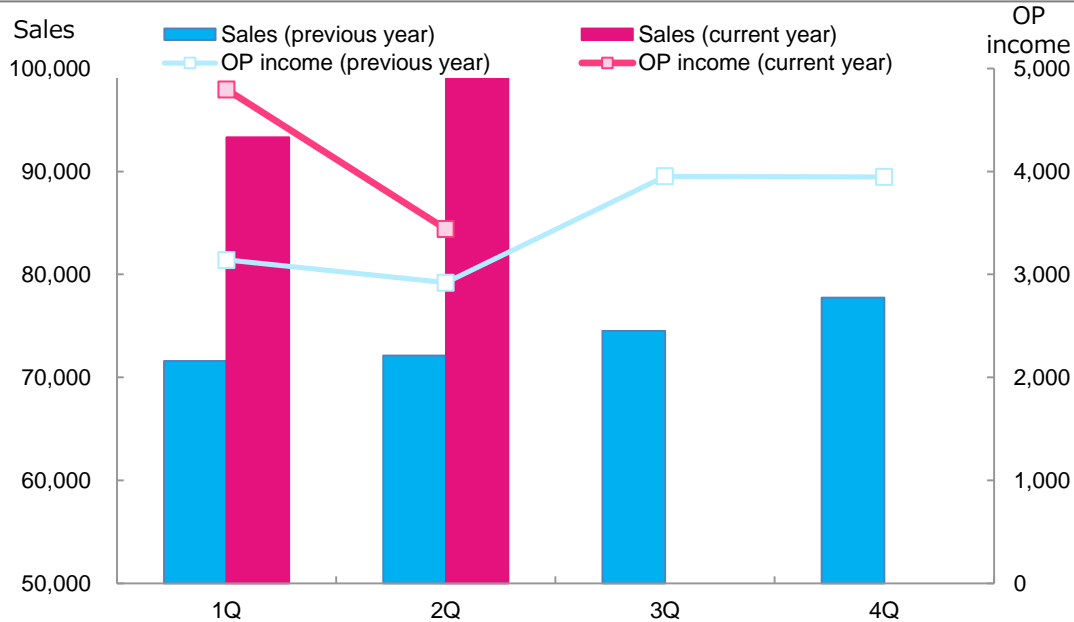
(※) Stock Split and the revision of dividend plan

- Temp Holdings conducted the 3-for-1 stock split for the common stock of the company in October 29. Year-end dividend plan 6 yen per share for 2016/3 is the same as the previous Year-end dividend plan 18 yen per share for 2016/3 with the 3-for-1 stock split.



2016/3 Transition of Business Results by Segments ① Temporary Staffing/BPO Segment

*BPO : Business Process Outsourcing



2016/3 2Q: Highlights

Demand from client companies remained strong
Increase in the revenues due to organic growth and M&A
(Organic growth rate: 4.8%, Sales increase rate due to M&A: 29.4%)

<Temporary Staffing division>

- Panasonic Excel Staff, P&P Holdings started to contribute (for further information, see the "Appendix: Recent M&As").
- Increased in OP income due to the higher revenues better than increase in the costs related to M&A, personnel expansion and social insurance premiums

<BPO division>

- Improve the GP rate thorough profit management for each project

(Unit: million yen, %)	2015/3	2016/3		2015/3	2016/3		2016/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	*1 st Half	Achieve Ratio	Full Year	Progress Ratio
Sales	72,121	99,530	138.0	143,710	192,846	134.2	185,400	104.0	*396,800	48.6
EBITDA	3,268	4,251	130.0	6,821	9,652	141.5	8,450	114.2	*18,770	51.4
EBITDA margin	4.5	4.3	-	4.7	5.0	-	4.6	-	4.7	-
OP income	2,920	3,440	117.8	6,061	8,236	135.9	7,000	117.7	15,450	53.3
OP income ratio	4.1	3.5	-	4.2	4.3	-	3.8	-	3.9	-

*Internal transactions have not been eliminated from the figures for sales and OP income.

*From FY March 2016 there are four segments, and the results for FY March 2015 have also been reallocated and presented in the new segments.

*See the "Factbook for the First Quarter Ended June 30, 2015" released on the website on the same date for the quarterly results for the fiscal year ended March 31, 2015.

*EBITDA = OP income + Depreciation + Amortization of Goodwill.

*The financial forecast for the full fiscal year 2015 was revised on November 6, 2015.

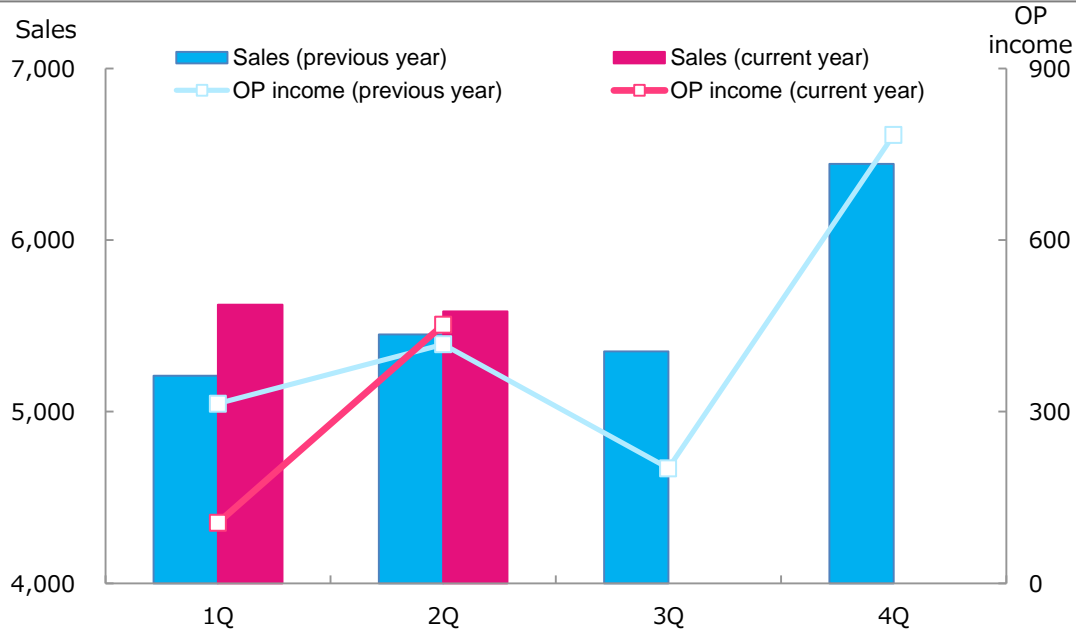
The figures of the 1st Half are based on the financial forecast on May 12, 2015

(See the "Appendix : Revision of the financial forecast" for detailed information)



2016/3 Transition of Business Results by Segments ② ITO Segment

*ITO : IT Outsourcing



2016/3 2Q: Highlights

- Demand for IT system and SI-related services from client companies remained strong
- Increased in personnel expenses due to measures against the securing and enclosing IT engineers
- Expansion in Sales Marketing Services business and these business as "HITO-Manager" which is the support IT system for part-time job recruiter, and "POS+" which is the multi-cash-register for restaurants
- New consulting services started, related to My Number and improvement in the engagement between employee and employer

(Unit: million yen, %)	2015/3	2016/3		2015/3	2016/3		2016/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	*1 st Half	Achieve Ratio	Full Year	Progress Ratio
Sales	5,451	5,585	102.4	10,661	11,208	105.1	11,450	97.9	24,050	46.6
EBITDA	599	634	105.7	1,099	924	84.1	890	103.9	2,430	38.1
EBITDA margin	11.0	11.4	-	10.3	8.3	-	7.8	-	10.1	-
OP income	418	452	108.3	732	559	76.4	550	101.7	1,750	32.0
OP income ratio	7.7	8.1	-	6.9	5.0	-	4.8	-	7.3	-

*Internal transactions have not been eliminated from the figures for sales and OP income.

*From FY March 2016 there are four segments, and the results for FY March 2015 have also been reallocated and presented in the new segments.

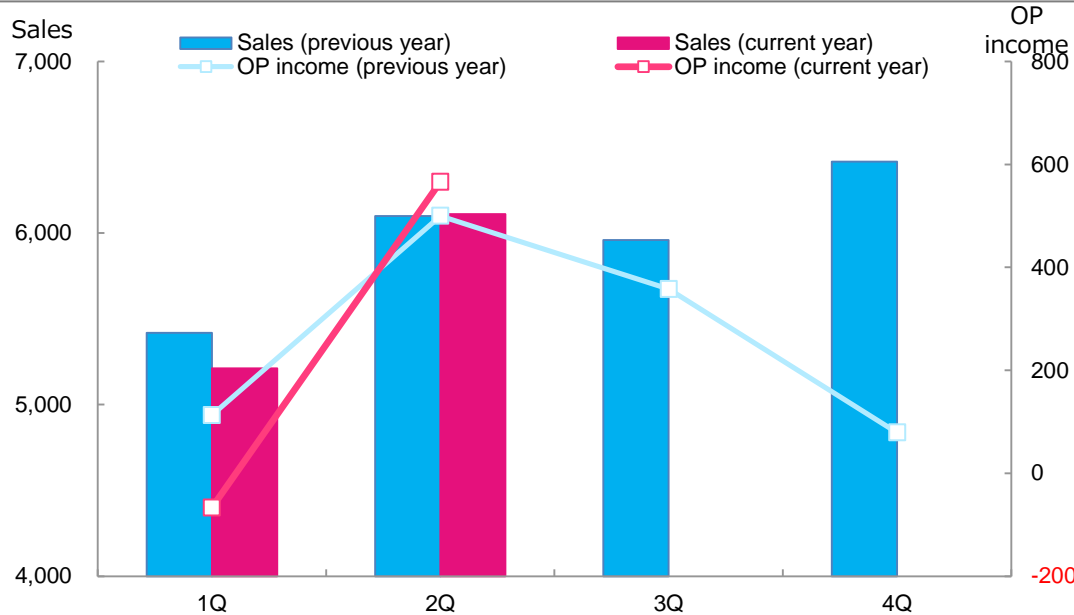
*See the "Factbook for the First Quarter Ended June 30, 2015" released on the website on the same date for the quarterly results for the fiscal year ended March 31, 2015.

*EBITDA = OP income + Depreciation + Amortization of Goodwill.

*The figures of the 1st Half are based on the financial forecast on May 12, 2015



2016/3 Transition of Business Results by Segments ③ Engineering Segment



2016/3 2Q: Highlights

- Demand from the automobile and electronics industries remained solid. (The primary factor behind the decrease in the revenues was the transfer of some businesses to the ITO Segment)
- Assignment of new graduates to the projects improve profitability
- Increase in personnel expenses and training expenses due to expansion in the hiring of new graduates
- Technical training sessions for this segment were conducted across the segment

(Unit: million yen, %)	2015/3	2016/3		2015/3	2016/3		2016/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	*1 st Half	Achieve Ratio	Full Year	Progress Ratio
Sales	6,100	6,110	100.2	11,520	11,322	98.3	11,360	99.7	23,360	48.5
EBITDA	606	705	116.3	825	773	93.6	550	140.6	1,760	43.9
EBITDA margin	9.9	11.5	-	7.2	6.8	-	4.8	-	7.5	-
OP income	500	566	113.3	614	499	81.3	250	199.9	1,090	45.8
OP income ratio	8.2	9.3	-	5.3	4.4	-	2.2	-	4.7	-

*Internal transactions have not been eliminated from the figures for sales and OP income.

*From FY March 2016 there are four segments, and the results for FY March 2015 have also been reallocated and presented in the new segments.

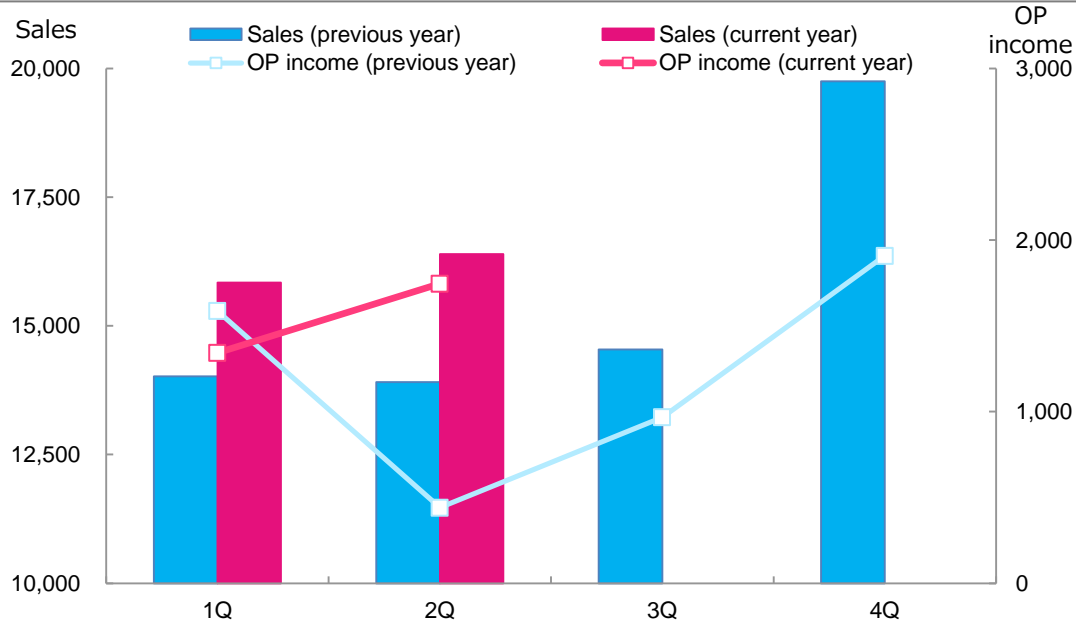
*See the "Factbook for the First Quarter Ended June 30, 2015" released on the website on the same date for the quarterly results for the fiscal year ended March 31, 2015.

*EBITDA = OP income + Depreciation + Amortization of Goodwill.

*The figures of the 1st Half are based on the financial forecast on May 12, 2015



2016/3 Transition of Business Results by Segments ④ Recruiting Segment



2016/3 2Q: Highlights

Demand from client companies remained strong
Exceed in EBITDA and OP income compared with 1st Half forecast, due to pushing back of promotion costs to 2nd Half
(TV CM of DODA and LINE Baito started from October, 2015)

<Media division>

- Invested in enhancing product values and functions of “an” and “LINE Baito (part-time jobs)”

<Career division>

- Job-to-Application Ratio on September studied by DODA is 1.21, exceeded the highest record
- Personnel reinforcement and promotional investment aimed at increasing customer contacts

(Unit: million yen, %)	2015/3	2016/3		2015/3	2016/3		2016/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	*1 st Half	Achieve Ratio	Full Year	Progress Ratio
Sales	13,906	16,396	117.9	27,927	32,236	115.4	33,000	97.7	73,700	43.7
EBITDA	1,332	2,621	196.7	3,781	4,854	128.4	3,570	136.0	10,630	45.7
EBITDA margin	9.6	16.0	-	13.5	15.1	-	10.8	-	14.4	-
OP income	441	1,745	395.2	2,029	3,089	152.2	1,790	172.6	7,000	44.1
OP income ratio	3.2	10.6	-	7.3	9.6	-	5.4	-	9.5	-

*Internal transactions have not been eliminated from the figures for sales and OP income.

*From FY March 2016 there are four segments, and the results for FY March 2015 have also been reallocated and presented in the new segments.

*See the "Factbook for the First Quarter Ended June 30, 2015" released on the website on the same date for the quarterly results for the fiscal year ended March 31, 2015.

*EBITDA = OP income + Depreciation + Amortization of Goodwill.

*The figures of the 1st Half are based on the financial forecast on May 12, 2015



2016/3 Transition of Business Results by Segments ⑤ Other Business / Adjustments

Other Business (Unit: million yen, %)	2015/3	2016/3		2015/3	2016/3		2016/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	*1 st Half	Achieve Ratio	Full Year	Progress Ratio
Sales	764	992	129.8	1,498	1,963	131.0	1,830	107.3	3,730	52.7
EBITDA	44	23	51.9	93	92	98.7	40	230.0	110	83.6
EBITDA margin	5.8	2.3	-	6.2	4.7	-	2.2	-	2.9	-
OP income	44	21	49.0	93	84	90.2	30	280.2	90	93.4
OP income ratio	5.8	2.2	-	6.2	4.3	-	1.6	-	2.4	-

Adjustment (Unit: million yen, %)	2015/3	2016/3		2015/3	2016/3		2016/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	*1 st Half	Achieve Ratio	Full Year	Progress Ratio
Sales	-1,839	-1,682	-	-3,044	-3,470	-	-3,040	-	-6,640	-
EBITDA	277	530	191.6	659	940	142.6	380	-	600	-
EBITDA margin	-	-	-	-	-	-	-	-	-	-
OP income	294	509	173.0	702	829	118.0	380	-	620	-
OP income ratio	-	-	-	-	-	-	-	-	-	-

*Internal transactions have not been eliminated from the figures for sales and OP income.

*From FY March 2016 there are four segments, and the results for FY March 2015 have also been reallocated and presented in the new segments.

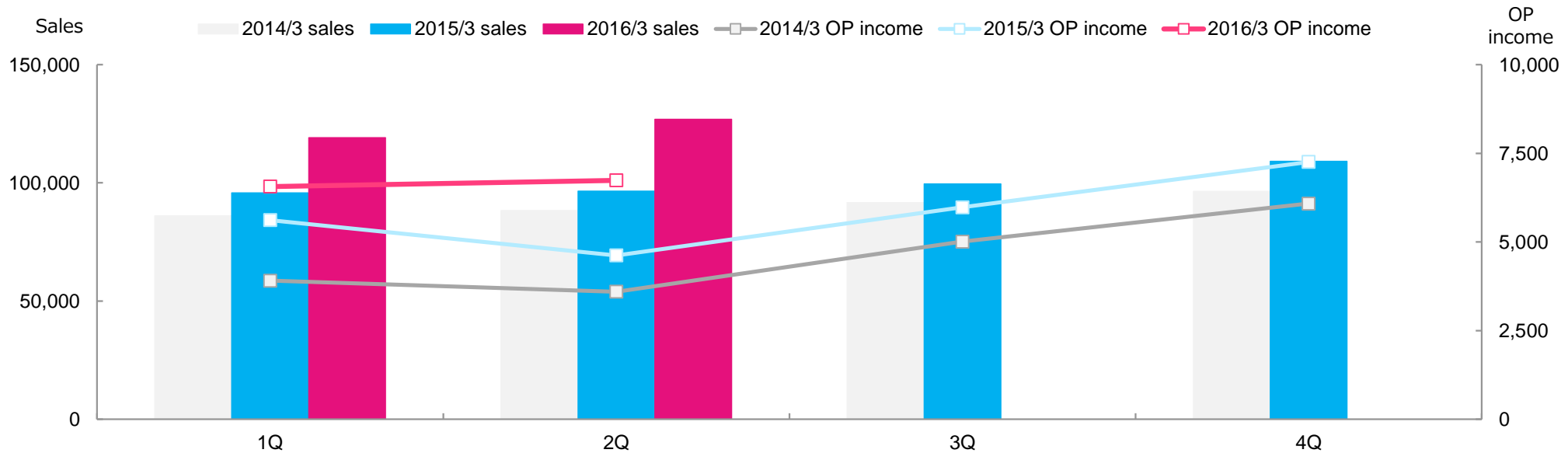
*See the "Factbook for the First Quarter Ended June 30, 2015" released on the website on the same date for the quarterly results for the fiscal year ended March 31, 2015.

*EBITDA = OP income + Depreciation + Amortization of Goodwill.

*The figures of the 1st Half are based on the financial forecast on May 12, 2015



2016/3 Transition of Business Results



(Unit: million yen, %)	1Q				2Q				3Q				4Q			
	2014/3	2015/3	2016/3	YoY	2014/3	2015/3	2016/3	YoY	2014/3	2015/3	2016/3	YoY	2014/3	2015/3	2016/3	YoY
Sales	86,091	95,767	119,173	124.4	88,328	96,505	126,932	131.5	91,679	99,602			96,389	109,180		
EBITDA	5,472	7,151	8,471	118.5	5,213	6,129	8,766	143.0	6,601	7,468			7,663	8,722		
EBITDA Margin	6.4	7.5	7.1	-	5.9	6.4	6.9	-	7.2	7.5			8.0	8.0		
OP income	3,909	5,614	6,561	116.9	3,597	4,620	6,737	145.8	5,008	5,977			6,082	7,258		
OP income ratio	4.5	5.9	5.5	-	4.1	4.8	5.3	-	5.5	6.0			6.3	6.6		

*EBITDA = OP income + Depreciation + Amortization of Goodwill



Appendix: Revision of the financial forecast

The Sales / EBITDA forecast for the full year was revised
Added the figures of P&P Holdings. Other figures remain the previous forecast on May 12, 2015

(Unit: billion yen)

► New forecast (Consolidated)

	Initial forecast	Amended forecast	Change
Sales	500.0	515.0	+15.0
EBITDA	33.9	34.3	+0.4
OP income	26.0	26.0	-
Ordinary income	26.2	26.2	-
Net income	15.2	15.2	-

► New forecast (Temporary Staffing/BPO Segment)

	Initial forecast	Amended forecast	Change
Sales	381.8	396.8	+15.0
EBITDA	18.3	18.7	+0.4
OP income	15.4	15.4	-



Appendix : Recent M&As

Company name	Panasonic excel staff	P&P Holdings	Capita Pte. Ltd.
Established	March, 1989	October, 2012	January, 2001
Net Sales	63.98 billion yen (*1)	25.46 billion yen (*2)	47,482 thousand SGD (*3)
OP income	1.04 billion yen (*1)	0.14 billion yen (*2)	3,968 thousand SGD (*3)
Acquisition date	March, 2015	June, 2015	October, 2015
Contribution from	2016/3 1Q	2016/3 2Q	2016/3 4Q (Plan)
Ownership ratio	66.61%	100.0% (*4)	100.0%
Acquisition price	16.82 billion yen	5.49 billion yen	-
Goodwill	11.84 billion yen	1.99 billion yen	(Under review)
Amortization period	10 year	5 year	(Under review)
Segment	Temporary Staffing/BPO (*5)	Temporary Staffing/BPO (*5)	Recruiting (Plan)

*1. Figures are Consolidated result of Panasonic excel staff and 3 subsidiaries. OP income is a number after goodwill amortization.

*2. Figures are Consolidated result of P&P Holdings and 6 subsidiaries. OP income is a number after goodwill amortization.

*3. Figures are Consolidated result of Capita Pte. Ltd. and 2 subsidiaries. OP income is a number before goodwill amortization (amount of amortization is under review).

*4. As of August 2015, We acquired all shares of P&P Holdings.

*5. BPO : Business Process Outsourcing



- The statements concerning the Company's future business performances in this material such as earnings forecasts are based on information available as of November 10, 2015 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.
- This briefing is only for better understanding. Please note that numbers and indexes in this book are not audited



JPX-NIKKEI 400

August 2014: Temp Holdings was added to the JPX Nikkei Index 400

What is the
JPX Nikkei 400?

It is a new stock price index that consists of companies that meet various requirements for global investment, such as the efficient use of capital and a management perspective that is conscious of investors, for the purpose of boosting the appeal of Japanese companies domestically and internationally.