



**Briefing on Consolidated Financial
Results for the Second Quarter
Ended September 30, 2016**

Temp Holdings Co., Ltd.
November 11, 2016

2017/3 2Q : Summary of Consolidated Business Results

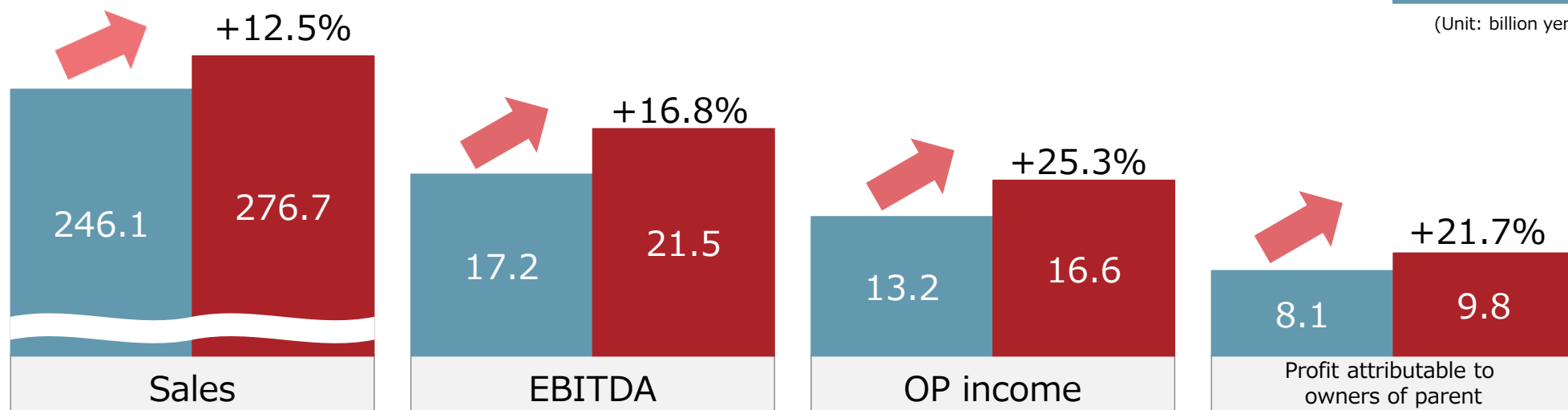
Achieved the highest results due to steady growth of the existing businesses



2017/3 1st Half Results

2016/3 1st Half Results

(Unit: billion yen)



(Units : million yen,%)	2016/3 Results		2017/3 Results				2017/3 Forecasts			
	1 st Half	Ratio	1 st Half	Ratio	Change	YoY	1 st Half	Achieve Ratio	Full Year*	Progress Ratio
Sales	246,106	100.0	276,790	100.0	30,683	112.5	271,000	102.1	590,000	46.9
Gross Profit	58,206	23.7	68,003	24.6	9,797	116.8	-	-	-	-
EBITDA*	17,237	7.0	21,570	7.8	4,332	125.1	19,700	109.5	42,730	50.5
OP income	13,298	5.4	16,660	6.0	3,362	125.3	15,000	111.1	32,500	51.3
Profit attributable to owners of parent	8,104	3.3	9,865	3.6	1,760	121.7	9,600	102.8	20,100	49.1

*Internal transactions have not been eliminated from the figures.

*Rounded down (Units : billion yen, million yen,%) *EBITDA = OP income + Depreciation + Amortization of Goodwill

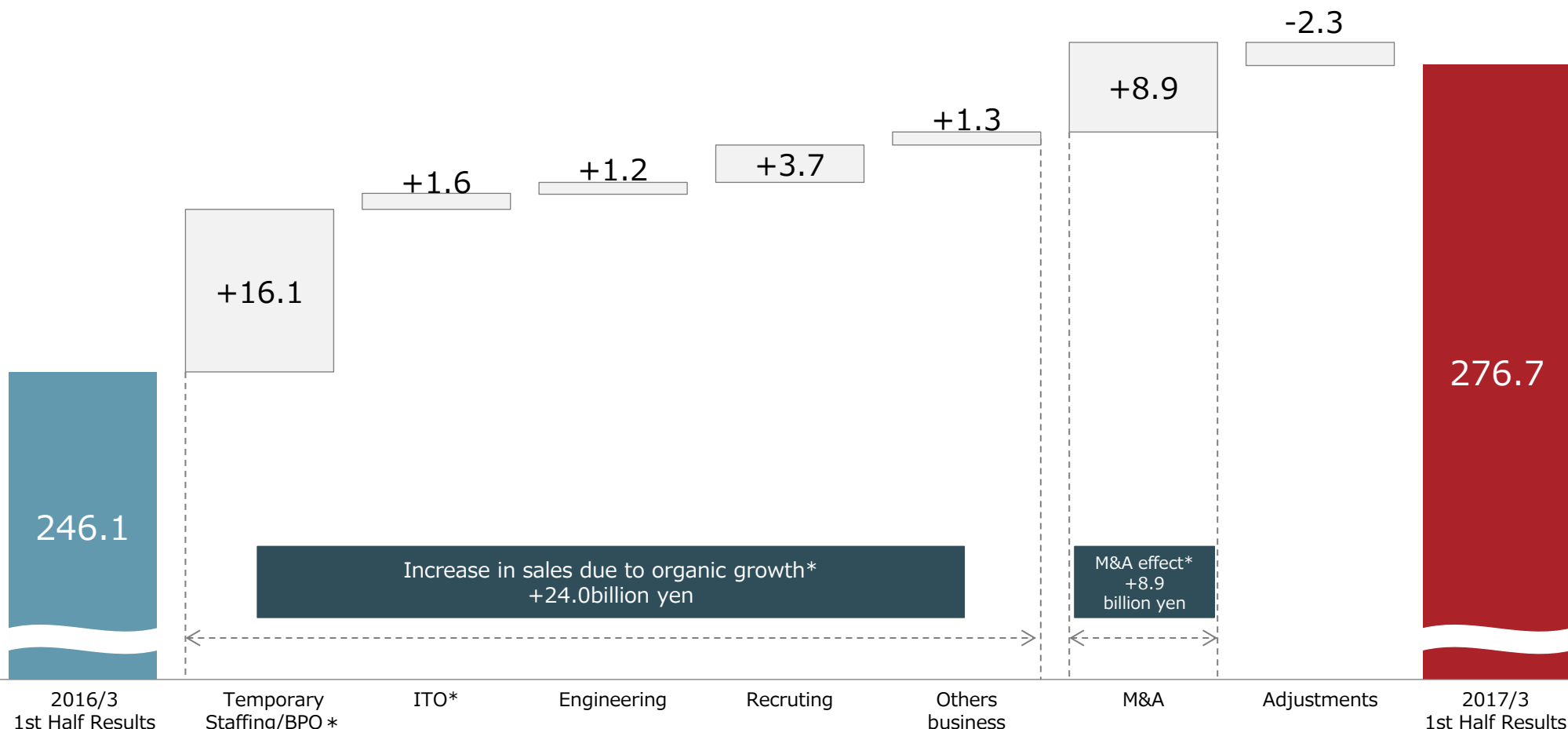
*The financial forecast for the full fiscal year 2017 was revised on November 11, 2016. (See the 「Appendix : Revision to the financial forecast」 for detailed information)

2017/3 2Q : Sales Analysis

Contribution from the M&A,

in addition to increase in the revenues from the existing businesses

(Unit: billion yen)



*Organic growth (existing businesses)

*M&A effect

*M&A targets

*Rounded Down (Unit: billion yen)

:The figures are shown the financial results excluding the new companies by M&A contributed after July 2015. (Internal transactions have not been eliminated)

:The figures are shown the financial results composed of the new companies by M&A contributed after July 2015. (Internal transactions have not been eliminated)

:P&P Holdings(June 2015,1Q only), Capita(October 2015), First Alliances(December 2015), Mediacross(December 2015), (dates in parentheses indicate the year and month of consolidation as subsidiaries)

*BPO : Business Process Outsourcing, ITO : IT Outsourcing

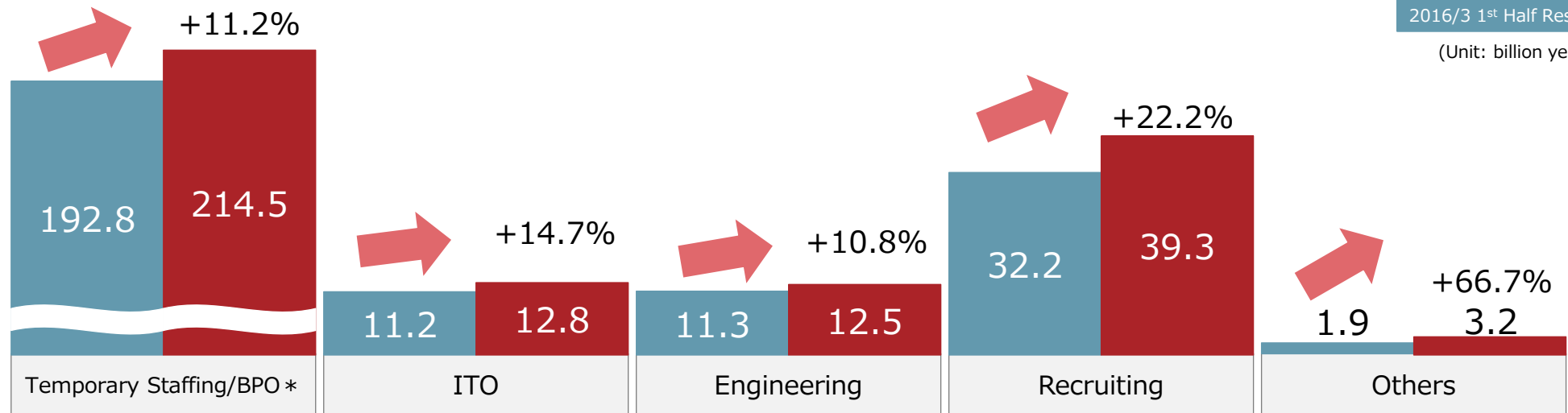
2017/3 2Q : Sales by Segment

Continuous steady growth in each segment

2017/3 1st Half Results

2016/3 1st Half Results

(Unit: billion yen)



(Units : million yen,%)	2016/3 Results		2017/3 Results				2017/3 Forecasts			
	1 st Half	Ratio	1 st Half	Ratio	Change	YoY	1st Half	Achieve Ratio	Full Year*	Progress Ratio
Temporary Staffing/BPO*	192,846	78.4	214,503	77.5	21,656	111.2	206,700	103.8	436,000	49.2
ITO*	11,208	4.5	12,851	4.6	1,643	114.7	12,500	102.8	27,000	47.6
Engineering	11,322	4.6	12,545	4.5	1,223	110.8	12,110	103.6	26,000	48.3
Recruiting	32,236	13.1	39,399	14.2	7,163	122.2	40,800	96.6	105,000	37.5
Others	1,963	0.8	3,274	1.2	1,310	166.7	3,150	103.9	6,500	50.4
Adjustment	-3,470	-1.4	-5,783	-2.1	-2,312	-	-4,260	-	-10,500	-
Total	246,106	100.0	276,790	100.0	30,683	112.5	271,000	102.1	590,000	46.9

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

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*ITO : IT Outsourcing

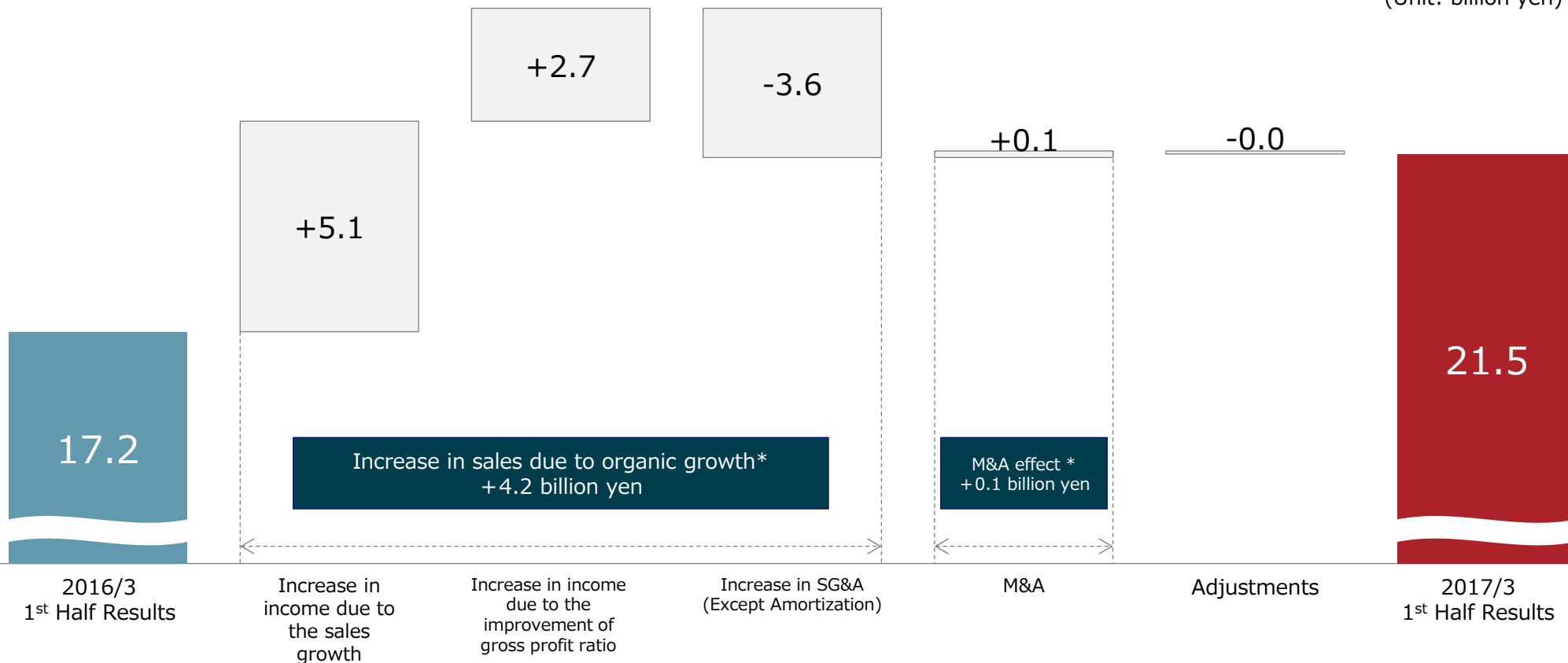
*BPO : Business Process Outsourcing

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2017/3 2Q : EBITDA Analysis

Increase in sales due to organic growth

(Unit: billion yen)



*Organic growth (existing businesses)

*M&A effect

*M&A targets

*Rounded Down (Unit: billion yen)

:The figures are shown the financial results excluding the new companies by M&A contributed after July 2015. (Internal transactions have not been eliminated)

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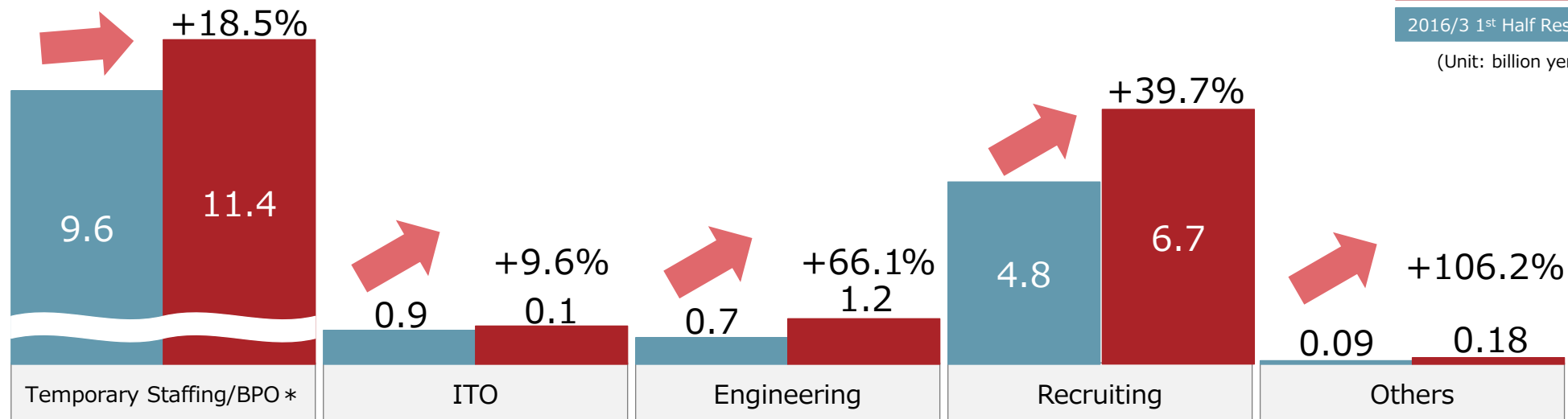
2017/3 2Q : EBITDA Analysis

Continuous steady growth in each segment

2017/3 1st Half Results

2016/3 1st Half Results

(Unit: billion yen)



(Units : million yen, %)	2016/3 Results		2017/3 Results				2017/3 Forecasts			
	1 st Half	Ratio	1 st Half	Ratio	Change	YoY	1st Half	Achieve Ratio	Full Year*	Progress Ratio
Temporary Staffing/BPO*	9,652	56.0	11,437	53.0	1,785	118.5	10,450	109.5	23,550	48.6
ITO*	924	5.4	1,013	4.7	88	109.6	1,090	93.0	2,760	36.7
Engineering	773	4.5	1,284	6.0	511	166.1	940	136.6	2,640	48.6
Recruiting	4,854	28.2	6,782	31.4	1,928	139.7	6,720	100.9	13,320	50.9
Others	92	0.5	189	0.9	97	206.2	35	541.9	282	67.3
Adjustment	940	5.4	862	4.0	-78	91.7	465	-	178	-
Total	17,237	100.0	21,570	100.0	4,332	125.1	19,700	109.5	42,730	50.5

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

*Internal transactions have not been eliminated from the figures.

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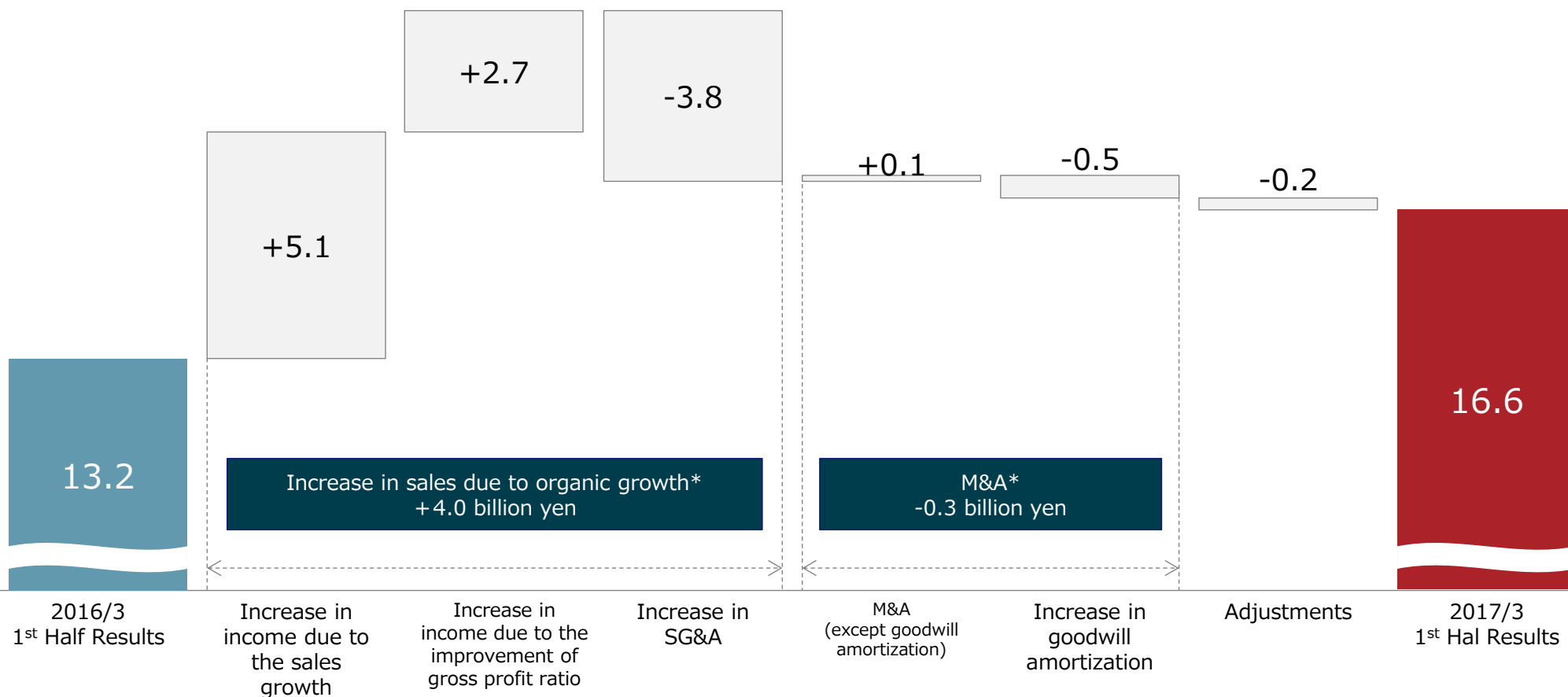
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2017/3 2Q : OP income Analysis

Increase in sales due to organic growth

(Unit: billion yen)



*Organic growth (existing businesses)

*M&A effect

*M&A targets

*Rounded Down (Unit: billion yen)

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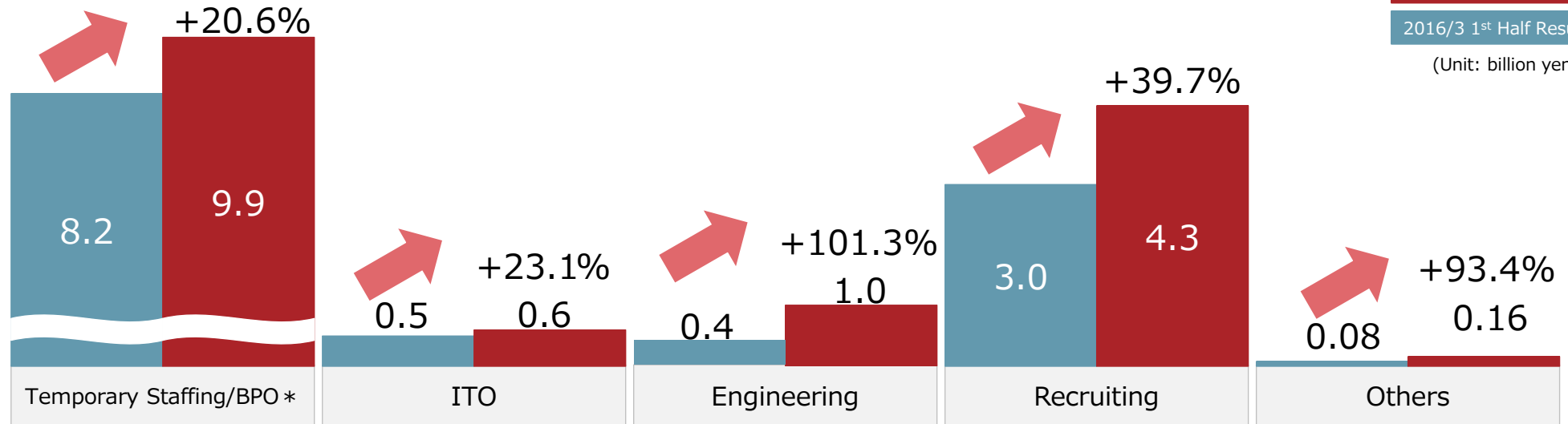
2017/3 2Q : OP income by Segment

Continuous steady growth in each segment

2017/3 1st Half Results

2016/3 1st Half Results

(Unit: billion yen)



(Units : million yen,%)	2016/3 Results		2017/3 Results				2017/3 Forecasts			
	1 st Half	Ratio	1 st Half	Ratio	Change	YoY	1st Half	Achieve Ratio	Full Year*	Progress Ratio
Temporary Staffing/BPO*	8,236	62.0	9,931	59.6	1,694	120.6	8,950	111.0	20,500	48.4
ITO*	559	4.2	688	4.1	129	123.1	710	97.0	2,000	34.4
Engineering	499	3.8	1,006	6.0	506	201.3	640	157.2	2,000	50.3
Recruiting	3,089	23.2	4,315	25.9	1,226	139.7	4,500	95.9	8,600	50.2
Others	84	0.6	162	1.0	78	193.4	-3	-	200	81.3
Adjustment	829	6.2	555	3.3	-273	67.0	203	-	-800	-
Total	13,298	100.0	16,660	100.0	3,362	125.3	15,000	111.1	32,500	51.3

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

*Internal transactions have not been eliminated from the figures.

*The financial forecast for the full fiscal year 2017 was revised on November 11, 2016. (See the [Appendix : Revision to the financial forecast] for detailed information)

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2017/3 2Q : Consolidated Balance Sheets

(Units : million yen,%)	As of March 31, 2016		As of September 30, 2016		
	Results	Ratio	Results	Ratio	Change
Assets	236,238	100.0	256,333	100.0	20,094
Current assets	130,611	55.3	148,988	58.1	18,376
(Cash and deposits)	51,227	21.7	65,291	25.5	14,064
Non-current assets	105,627	44.7	107,345	41.9	1,717
(Right of trademark and goodwill)	80,412	34.0	80,606	31.4	194
Liabilities	102,737	43.5	108,568	42.4	5,830
Current liabilities	67,482	28.6	77,619	30.3	10,137
(Current portion of loans payable)	5,427	2.3	5,178	2.0	-248
Non-current liabilities	35,255	14.9	30,948	12.1	-4,307
(Long-term loans payable)	24,993	10.6	22,738	8.9	-2,254
(Convertible bond-type bond with stock acquisition rights)	851	0.4	307	0.1	-544
Net assets	133,501	56.5	147,765	57.6	14,264
Owners' capital	127,205	53.8	134,300	52.4	7,095
(Capital stock)	17,055	7.2	17,327	6.8	272
(Capital surplus)	20,520	8.7	20,019	7.8	-500
(Legal retained earnings)	88,134	37.3	96,358	37.6	8,223
Minority interests	6,295	2.7	13,464	5.3	7,169

<Cash and deposits>

Increased due to an increase in profit

<Right of trademark and goodwill>

Decrease : Depreciation, Detrition

Foreign exchange

Increase : M&A*

<Current liabilities>

Increase in account payable, unpaid corporation tax etc.

<Convertible bond-type bond with stock acquisition rights>

Decrease by conversion

<Capital stock and capital surplus>

Increase due to conversion of the bond

<capital surplus>

Decrease by the share of M&A* sale

<Minority interests>

Increase by M&A*

*M&A : Based on a joint venture agreement with Kelly Services, Inc. to expand business in the Asia-Pacific region, we have acquired 51% of Kelly Services (Singapore) Pte. Ltd. shares.

*Rounded down (Units : million yen,%)

2017/3 2Q : Consolidated Statements of Cash Flows

(Units : million yen,%)	2016/3	2017/3			2016/3	2017/3
	1 st Half Results	1 st Half Results	Change		1 st Half Results	1 st Half Results
Cash flows from operating activities	1,279	22,584	+21,304		Income before income taxes and minority interests	13,979
Cash flows from investing activities	-4,821	-3,921	+900		Depreciation and amortization	1,419
Cash flows from financing activities	-3,943	-4,288	-345		Amortization of goodwill	2,519
Increase (decrease) in cash and cash Equivalents	-7,469	14,069	+21,538		Decrease (increase) in notes and accounts receivable-trade	4,376
Cash and cash equivalents at end of period	52,736	65,208	+12,471		Increase (decrease) in operating debt	-2,827
					Increase (decrease) in consumption tax payable	-10,913
					Income tax paid	-6,189
					Purchase of intangible assets	-1,165
					Purchase of investments in subsidiaries(resulting in change of scope of consolidation)	-2,621
					Increase (decrease) in long-term loans payable	-2,320
					Cash dividends paid	-1,316

Dividend Policy

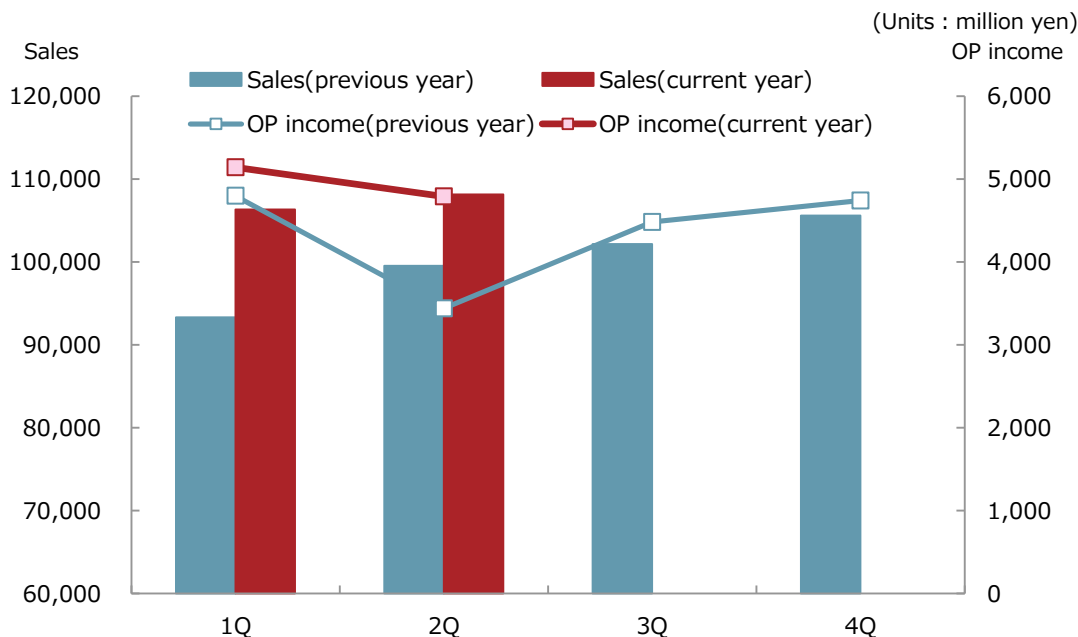
Stable dividend payment will be continued according to the progress of business results, while enhancing our business structure to be able to expand business in growth areas swiftly and aggressively.

	2014/3		2015/3		2016/3		2017/3	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Dividend per Share	3.3 yen*	4.6 yen*	4.6 yen*	6 yen*	6 yen*	7 yen	8 yen	8 yen (Plan)
Total amount of Dividend	1,754 million yen		2,340 million yen		3,046 million yen		—	
Dividend Ratio (Consolidated)	16.9%		17.4%		17.2%		18.7% (Plan)	

(※) Stock Split

- Temp Holdings conducted the 3-for-1 stock split for the common stock of the company in 29th Oct. 2016. Figures have been applied retrospectively to the Stock Split.

2017/3 2Q Transition of Business Results by Segments ① Temporary Staffing/BPO*



2017/3 2Q : Highlights

Demand from client companies remained strong

<Temporary Staffing division>

- Demand for temporary staff remains strong
- Increased in operating income due to the revenue growth which exceeds increase in the costs such as personnel expenses, social insurance premiums, etc.

<BPO division>

- Demand for the BPO services remains solid
- Continue to be in good environment, achieved increase in income (the profitability dropped slightly due to some project)

(1st half Sales growth rate)

Organic growth rate: 8.4%, Sales increase rate due to M&A: 2.8%

(Units : million yen,%)

	2016/3	2017/3		2016/3	2017/3		2017/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	1st Half	Achieve Ratio	Full Year*	Progress Ratio
Sales	99,530	108,153	108.7	192,846	214,503	111.2	206,700	103.8	436,000	49.2
EBITDA	4,251	5,586	131.4	9,652	11,437	118.5	10,450	109.5	23,550	48.6
EBITDA margin	4.3	5.2	-	5.0	5.3	-	5.1	-	5.4	-
OP income	3,440	4,791	139.3	8,236	9,931	120.6	8,950	111.0	20,500	48.4
OP income ratio	3.5	4.4	-	4.3	4.6	-	4.3	-	4.7	-

*Internal transactions have not been eliminated from the figures.

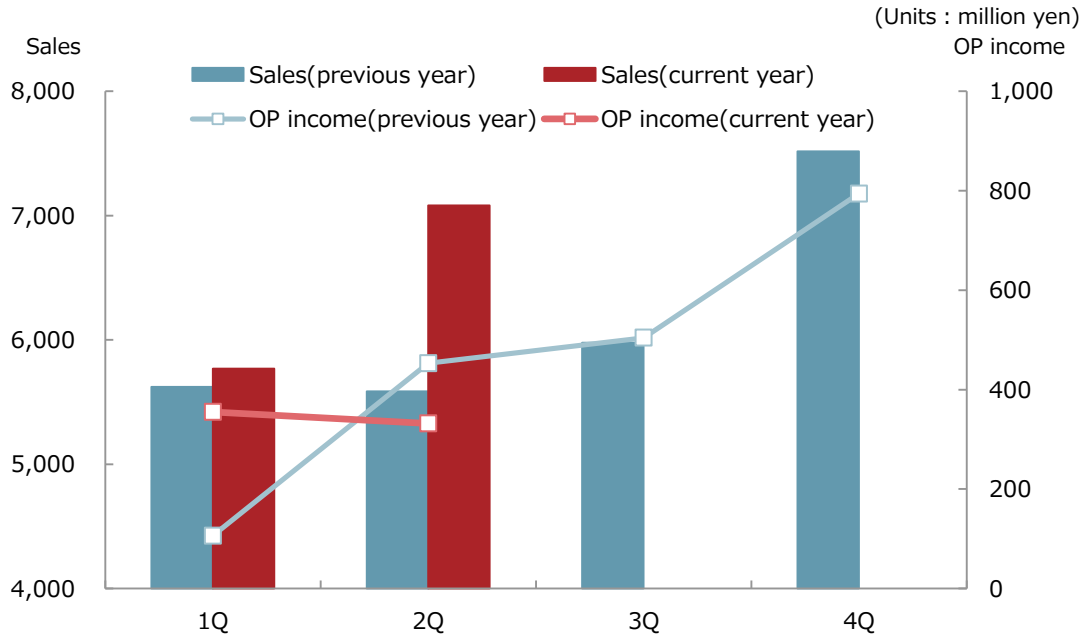
*Rounded down (Units : million yen,%) *EBITDA = OP income + Depreciation + Amortization of Goodwill

*See the "Factbook for the Second Quarter Ended September 30, 2016" released on the website on the same date for the quarterly results for the full year ended March 31, 2016

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*BPO : Business Process Outsourcing

2017/3 2Q Transition of Business Results by Segments ② ITO



2017/3 2Q : Highlights

- Demand for IT system and SI-related services from client companies remained solid
 - Increase of the high value-added PJ such as SI-related service, the sales marketing service
 - Achieved high sales growth in 2Q by a delivery of the system for the company which belongs to the Temp-group
- < 2Q (July - September) only >
- Profitability declines temporary, due to cost increase in one of the system developing project

(Units : million yen,%)

	2016/3	2017/3		2016/3	2017/3		2017/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	1st Half	Achieve Ratio	Full Year*	Progress Ratio
Sales	5,585	7,081	126.8	11,208	12,851	114.7	12,500	102.8	27,000	47.6
EBITDA	634	499	78.7	924	1,013	109.6	1,090	93.0	2,760	36.7
EBITDA margin	11.4	7.0	-	8.3	7.9	-	8.7	-	10.2	-
OP income	452	332	73.6	559	688	123.1	710	97.0	2,000	34.4
OP income ratio	8.1	4.7	-	5.0	5.4	-	5.7	-	7.4	-

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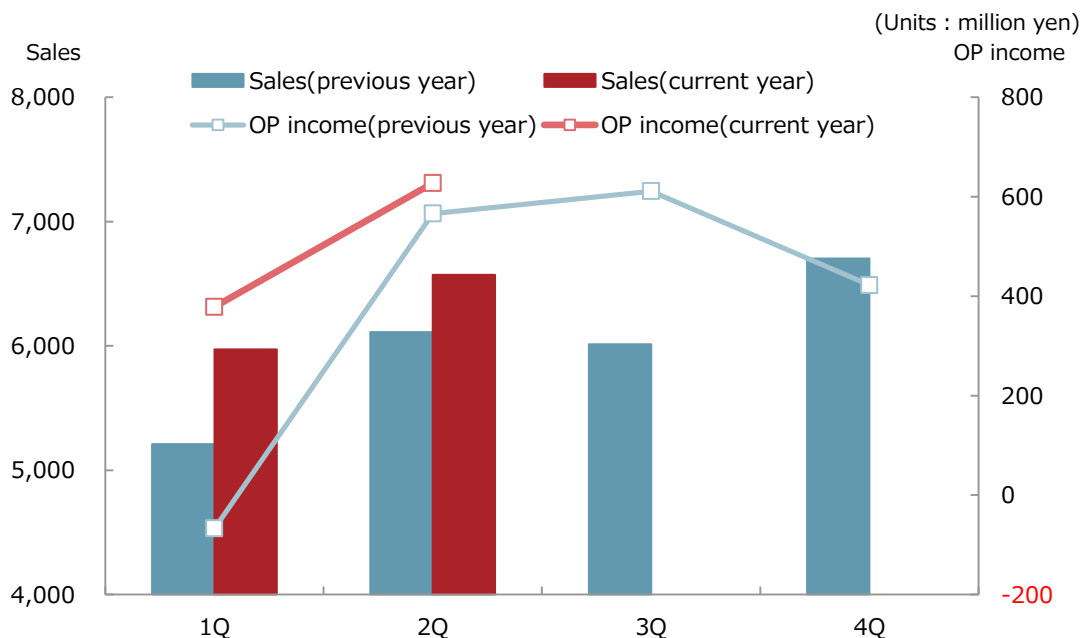
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2017/3 2Q Transition of Business Results by Segments ③ Engineering



2017/3 2Q : Highlights

- Demand from the automobile industries remained solid
- New technology development and technical training sessions for this segment were conducted across the segment
- In addition to the increase in value-added high contract duties ratio, a rise in mean unit price contributes to profitability improvement

< 2Q (July - September) only >

- Compared with the 1Q of current year, stay in modest profit improvement : in 1Q we achieve high EBITDA margin and OP income ratio due to ;
 - Earlier assignment of new graduates
 - Early delivery of contract projects (2017/3 2nd Half → 2017/3 1Q)
- Issues above have no impact on 2Q

(Units : million yen, %)

	2016/3	2017/3		2016/3	2017/3		2017/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	1st Half	Achieve Ratio	Full Year*	Progress Ratio
Sales	6,110	6,571	107.5	11,322	12,545	110.8	12,110	103.6	26,000	48.3
EBITDA	705	763	108.3	773	1,284	166.1	940	136.6	2,640	48.6
EBITDA margin	11.5	11.6	-	6.8	10.2	-	7.8	-	10.2	-
OP income	566	627	110.7	499	1,006	201.3	640	157.2	2,000	50.3
OP income ratio	9.3	9.5	-	4.4	8.0	-	5.3	-	7.7	-

*Internal transactions have not been eliminated from the figures.

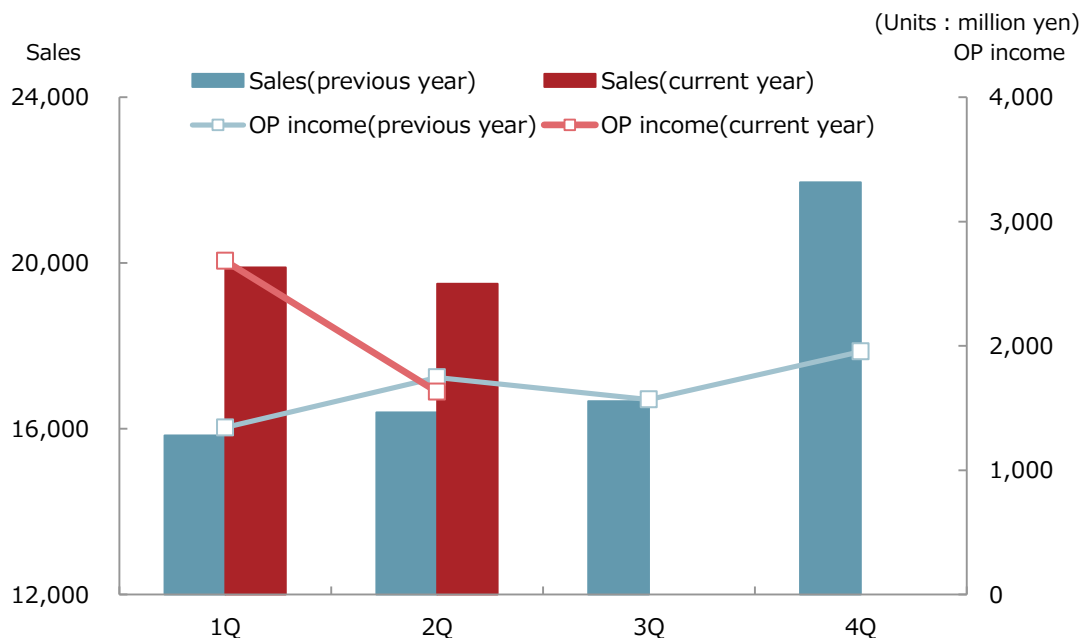
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2017/3 2Q Transition of Business Results by Segments ④ Recruiting



2017/3 2Q : Highlights

Demand from client companies remained strong, career business drive figures
Temporary increase in expenses by the standalone cost

<Domestic business>

- Invested in enhancing product values and functions of "an" and "LINE Baito (part-time jobs)", "DODA"
- Personnel reinforcement and promotional investment aimed at increasing customer contacts
- Performance of Tempstaff Career Consulting deteriorated

<Overseas business>

- Capita pte. started to contribute (January 2016~)
- Deterioration of macro circumstance in some country such as Singapore

< 2Q (July - September) only >

- Standalone cost : outbreak of the temporary expense with the end of some services (around 0.3 billion yen)

	2016/3	2017/3		2016/3	2017/3		2017/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	1st Half	Achieve Ratio	Full Year*	Progress Ratio
Sales	16,396	19,502	118.9	32,236	39,399	122.2	40,800	96.6	105,000	37.5
EBITDA	2,621	3,019	115.2	4,854	6,782	139.7	6,720	100.9	13,320	50.9
EBITDA margin	16.0	15.5	-	15.1	17.2	-	16.5	-	12.7	-
OP income	1,745	1,631	93.4	3,089	4,315	139.7	4,500	95.9	8,600	50.2
OP income ratio	10.6	8.4	-	9.6	11.0	-	11.0	-	8.2	-

*Internal transactions have not been eliminated from the figures.

*Rounded down (Units : million yen,%) *EBITDA = OP income + Depreciation + Amortization of Goodwill

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2017/3 2Q Transition of Business Results by Segments ⑤ Others/Adjustment

Other business (Units : million yen,%)	2016/3	2017/3		2016/3	2017/3		2017/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	1st Half	Achieve Ratio	Full Year*	Progress Ratio
Sales	992	1,619	163.1	1,963	3,274	166.7	3,150	103.9	6,500	50.4
EBITDA	23	41	179.1	92	189	206.2	35	541.9	282	67.3
EBITDA margin	2.3	2.5	-	4.7	5.8	-	1.1	-	4.3	-
OP income	21	26	121.4	84	162	193.4	-3	-	200	81.3
OP income ratio	2.2	1.6	-	4.3	5.0	-	-	-	3.1	-

Adjustment (Units : million yen,%)	2016/3	2017/3		2016/3	2017/3		2017/3 Forecasts			
	2Q Only	2Q Only	YoY	1 st Half	1 st Half	YoY	1st Half	Achieve Ratio	Full Year*	Progress Ratio
Sales	-1,682	-3,542	-	-3,470	-5,783	-	-4,260	-	-10,500	-
EBITDA	530	138	26.0	940	862	91.7	465	-	178	-
EBITDA margin	-	-	-	-	-	-	-	-	-	-
OP income	509	-5	-	829	555	67.0	203	-	-800	-
OP income ratio	-	-	-	-	-	-	-	-	-	-

*Internal transactions have not been eliminated from the figures.

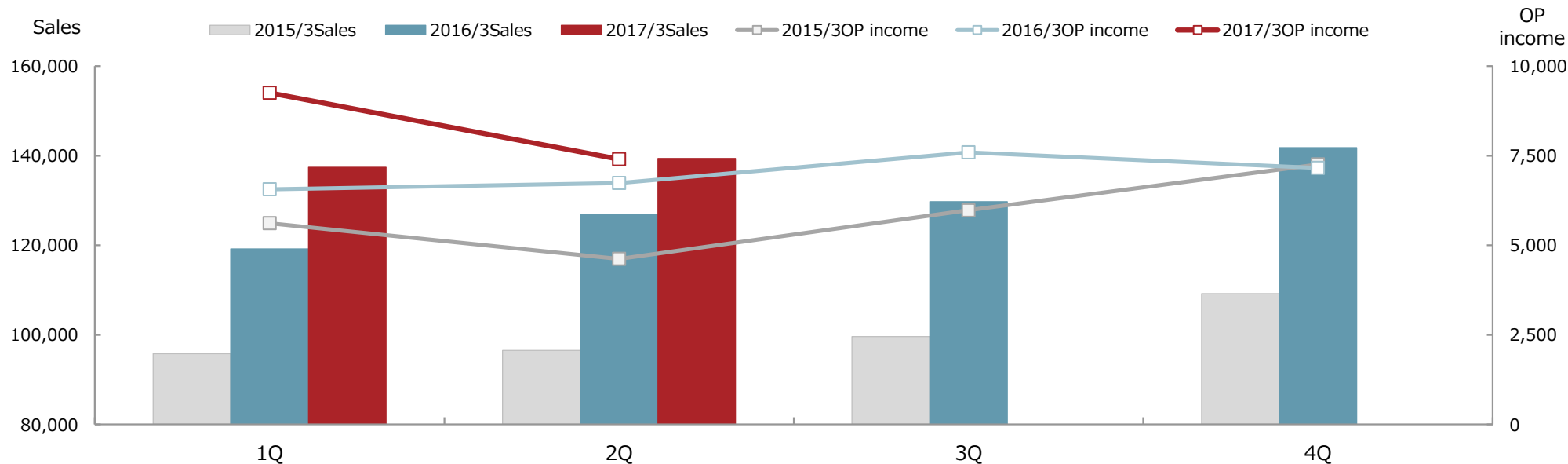
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Appendix : 2017/3 Transition of Business Results (Consolidated)



(Units : million yen,%)	1Q				2Q				3Q				4Q			
	2015/3	2016/3	2017/3	YoY	2015/3	2016/3	2017/3	YoY	2015/3	2016/3	2017/3	YoY	2015/3	2016/3	2017/3	YoY
Sales	95,767	119,173	137,404	115.3	96,505	126,932	139,386	109.3	99,602	129,719			109,180	141,771		
EBITDA	7,151	8,471	11,522	136.0	6,129	8,765	10,047	114.6	7,468	9,680			8,722	9,490		
EBITDA margin	7.5	7.1	8.4	-	6.4	6.9	7.2	-	7.5	7.5			8.0	6.7		
OP income	5,614	6,561	9,257	141.1	4,620	6,737	7,403	109.0	5,977	7,594			7,258	7,160		
OP income ratio	5.9	5.5	6.7	-	4.8	5.3	5.3	-	6.0	5.9			6.6	5.1		

*EBITDA = OP income + Depreciation + Amortization of Goodwill

*Rounded down (Units : million yen,%)

Appendix : Revision to the financial forecast (consolidated)

Demand from client companies remained strong.

In particular, growth of BPO was quite significant.

The financial forecast for the full fiscal year 2017 was revised on November 11, 2016.

(Units : million yen)

	8/11 Forecast (a)	11/11 Amended forecast (b)	Change (=b-a)	2016/3 Results (c)	YoY Growth Rate (=b÷c)
Sales	584,000	590,000	+6,000	517,597	+14.0%
EBITDA	41,800	42,730	+930	36,408	+17.4%
OP income	31,700	32,500	+800	28,052	+15.9%
Ordinary income	31,900	32,800	+900	28,190	+16.4%
Profit attributable to owners of parent	20,100	20,100	—	17,356	+15.8%

*Internal transactions have not been eliminated from the figures.

*Rounded down (Units : million yen,%) *EBITDA = OP income + Depreciation + Amortization of Goodwill

Appendix : Revision to the financial forecast (by Segment)

(Units : million yen)

Sales	8/11 Forecast	11/11 amended	Change
Temporary Staffing/BPO*	427,400	436,000	+8,600
ITO*	26,650	27,000	+350
Engineering	25,260	26,000	+740
Recruiting	107,800	105,000	-2,800
Other business	6,440	6,500	+60
Adjustment	-9,550	-10,500	-950
Total	584,000	590,000	+6,000

Comments
Revised up for Good external environment
Revised up for Good external environment
Revised up for Good external environment
Revised down for mainly on overseas business

2016/3 Result	YoY Growth Rate
401,854	+8.5%
24,701	+9.3%
24,070	+8.0%
71,792	+46.3%
4,102	+58.5%
-8,922	—
517,597	+14.0%

OP Income	8/11 Forecast	11/11 amended	Change
Temporary Staffing/BPO*	18,550	20,500	+1,950
ITO*	2,020	2,000	-20
Engineering	1,600	2,000	+400
Recruiting	10,000	8,600	-1,400
Other business	18	200	+182
Adjustment	-488	-800	-312
Total	31,700	32,500	+800

Comments
Revised up for improvement of the profitability
Revised up for improvement of the profitability
Revised down for mainly on overseas business
Strengthen investment on our new brand

2016/3 Result	YoY Growth Rate
17,459	+17.4%
1,857	+7.7%
1,532	+30.5%
6,612	+30.0%
141	+41.3%
448	—
28,052	+15.9%

*Internal transactions have not been eliminated from the figures.

*Rounded down (Units : million yen)

*ITO : IT Outsourcing

*BPO : Business Process Outsourcing

Appendix : Recent M&As

Company name	P&P Holdings	Capita Pte. Ltd.	Kelly Services (Singapore) Pte. Ltd.
Established	October, 2012	January, 2001	August, 2000
Net Sales (*1)	25.46 billion yen (*2)	47.4 million SGD (*3)	387million USD (*4)
OP income (*1)	0.14 billion yen (*2)	-3.0 million SGD (*3)	9million USD (*4)
Acquisition date	June, 2015	October, 2015	July, 2015
Contribution from	2016/3 Q2	2016/3 Q4	2017/3 Q3
Ownership ratio	100.0%	51.0%	
Acquisition price	5.49 billion yen	6.94 billion yen	7.77 billion yen (*6)
Goodwill	1.99 billion yen	6.07 billion yen	4.62 billion yen
Amortization period	5 year	10 year	10 year
Segment	Temporary Staffing/BPO (*5)	Recruiting	Recruiting

*1. This briefing is only for better understanding. Please note that numbers and indexes in this page are not audited.

*2. This value is P&P Holdings Corporation (Mar. 2015) and consolidated results of 6 company's subsidiaries. Value of OP income is deducted goodwill (3.9billion yen/year) depreciation.

*3. Value is Capita Pte. Ltd.(Dec.2014) and consolidated results of 2 company's subsidiaries. Value of OP income is deducted goodwill (7.0 million SGD /year) depreciation.

*4. Value is the performance in the APAC region of the joint venture partner 'Kelly Services, Inc.' (the FY ended Dec. 2015). (Some businesses are excluded from the scope of joint venture business.)

*5. BPO : Business Process Outsourcing

*6. This amount is cash remittances and stock-kind contributions of our APAC business of Capita Pte. Ltd etc.

- The statements concerning the Company's future business performances in this material such as earnings forecasts are based on information available as of November 11, 2016 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.