



**Briefing on Consolidated Financial  
Results for the Fiscal Year  
Ended March 31, 2018**

PERSOL HOLDINGS CO., LTD.  
May 15, 2018

# 2018/3 : Summary of Consolidated Business Results

While Sales grew +22.0% due to solid growth of existing business and M&A contribution, OP income increased +8.0% due to the cost increase from the investment in each segments, as well as expansion of group brand awareness and PROGRAMMED amortization cost. Impairment loss of PERSOLKELLY and 'an' business result in Profit attributable to owners of parent decline -56.4%

(Unit: million yen)

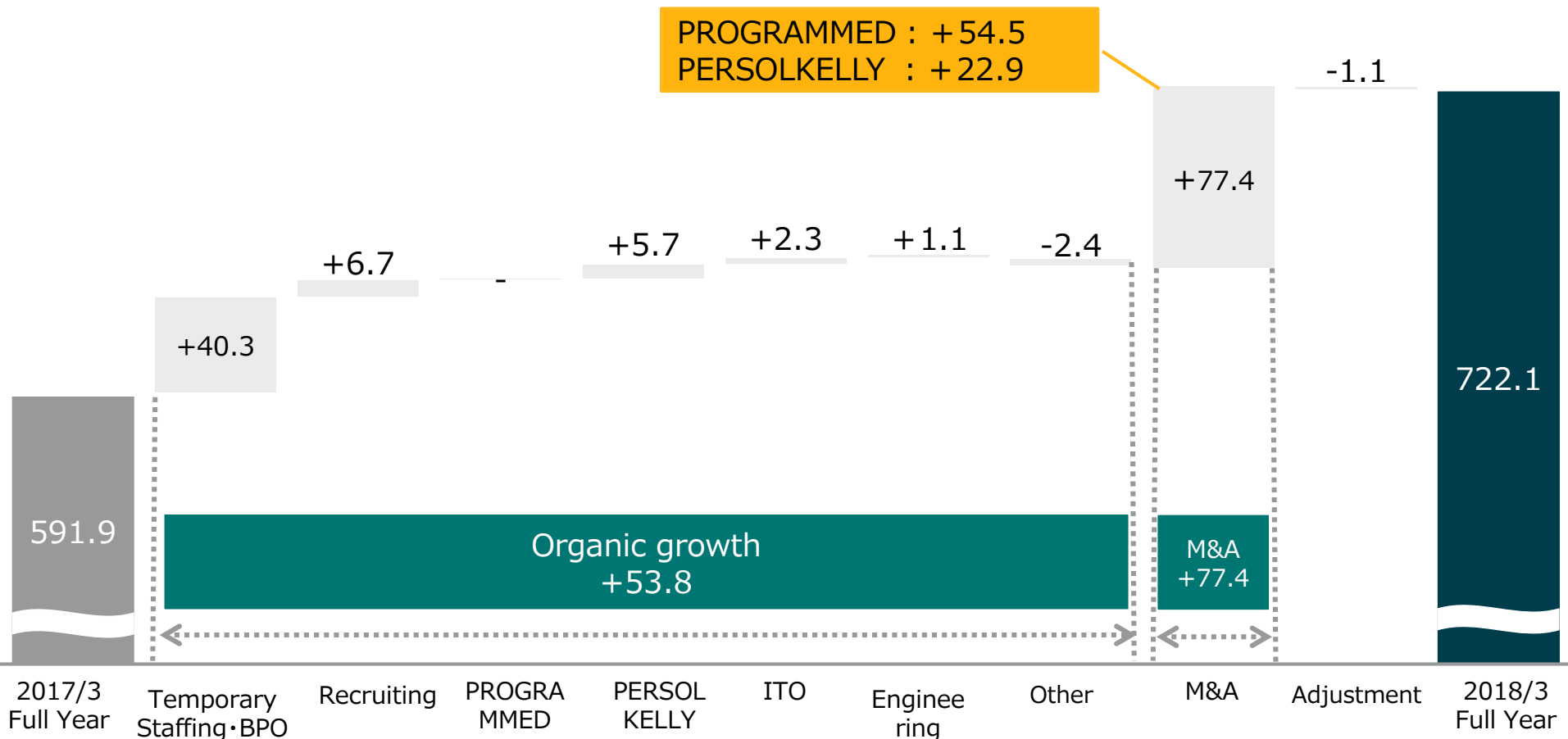
	2017/3 Results		2018/3 Results			2018/3 Forecasts	
	Full Year	Ratio(%)	Full Year	Ratio(%)	YoY(%)	Full Year	Achievement rate (%)
Sales	591,995	100.0	722,183	100.0	+22.0%	732,300	98.6
Gross Profit	142,608	24.1	167,438	23.2	+17.4%	-	-
EBITDA*	43,433	7.3	48,026	6.7	+10.6%	48,508	99.0
OP income	33,409	5.6	36,068	5.0	+8.0%	36,000	100.2
Profit attributable to owners of parent	17,820	3.0	7,769	1.1	-56.4%	18,667	41.6

\*Rounded down (same as following pages) \*EBITDA = OP income + Depreciation + Amortization of Goodwill(same as following pages)

# 2018/3 : Sales Analysis

Sales grew +22.0% due to the +9.1% organic growth from existing business and M&A contribution

(Unit: billion yen)



\*M&A targets(dates indicate consolidation as subsidiaries)

\*M&A effect

\*Organic growth (existing businesses)

\*BPO : Business Process Outsourcing, ITO : IT Outsourcing (same as following pages)

:Kelly Services (Singapore) Pte. Ltd.(October 2016) , Programmed Maintenance Services Limited (January 2018)

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

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

# 2018/3 : Sales by Segment

Sales grew +22.0% due to the +9.1% organic growth from existing business and M&A contribution

(Unit: million yen)

	2017/3 Results	2018/3 Results		2018/3 Forecasts	
	Full Year	Full Year	YoY(%)	Full Year	Achievement rate (%)
Temporary Staffing/BPO	440,678	481,071	+9.2	485,400	99.1
Recruiting	66,134	72,841	+10.1	78,100	93.3
PROGRAMMED	-	54,512	-	55,000	99.1
PERSOLKELLY	37,108	65,774	+77.3	63,100	104.2
ITO	26,646	28,988	+8.8	29,400	98.6
Engineering	26,668	27,795	+4.2	28,100	98.9
Others	6,756	4,339	-35.8	4,300	100.9
Adjustment	-11,997	-13,140	-	-11,100	-
TOTAL	591,995	722,183	+22.0	732,300	98.6

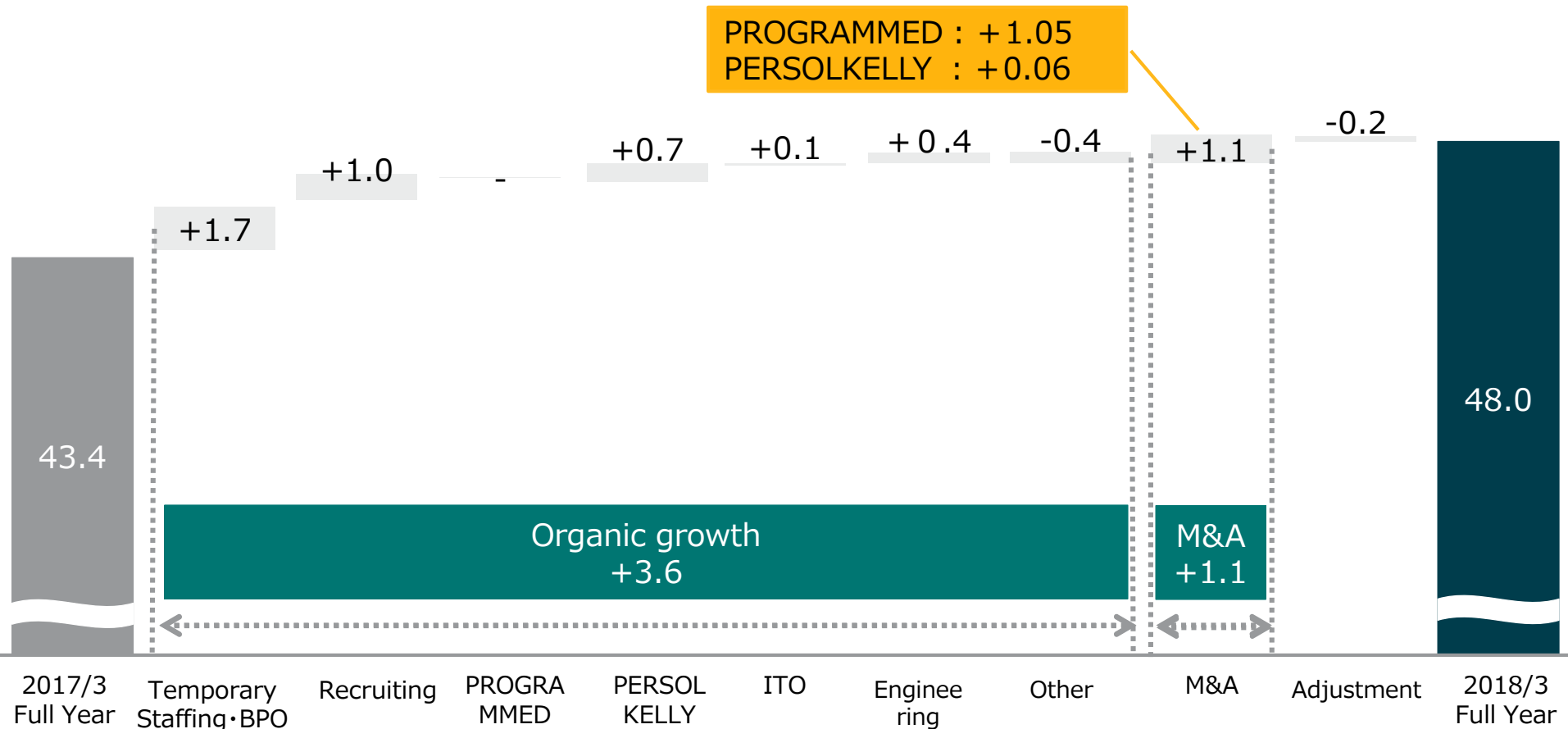
\*PROGRAMMED : The financial closing date of Programmed is different from that of PERSOL for 3 months, and the Deemed Acquisition Date for Business Combinations is set as September 30, 2017. Therefore, the performances for the 3rd quarter are not included.

\*Internal transactions have not been eliminated from the figures

# 2018/3 : EBITDA Analysis

EBITDA grew 4.6 billion yen due to the organic growth from Temporary Staffing・BPO and Recruiting business and M&A contribution of PROGRAMMED etc

(Unit: billion yen)



\*M&A targets(dates indicate consolidation as subsidiaries)

\*M&A effect

\*Organic growth (existing businesses)

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# 2018/3 : EBITDA by Segment

EBITDA grew 4.6 billion yen due to the organic growth from Temporary Staffing・BPO and Recruiting business and M&A contribution of PROGRAMMED etc

(Unit: million yen)

	2017/3 Results	2018/3 Results		2018/3 Forecasts	
	Full Year	Full Year	YoY(%)	Full Year	Achievement rate (%)
Temporary Staffing/BPO	23,808	25,590	+7.5	26,278	97.4
Recruiting	13,194	14,274	+8.2	13,100	109.0
PROGRAMMED	-	1,054	-	1,100	95.8
PERSOLKELLY	323	1,094	+238.3	1,177	93.0
ITO	2,747	2,930	+6.7	2,991	98.0
Engineering	2,539	2,982	+17.5	2,869	104.0
Others	243	-254	-204.5	-120	47.2
Adjustment	576	353	-	1,111	-
TOTAL	43,433	48,026	+10.6	48,508	99.0

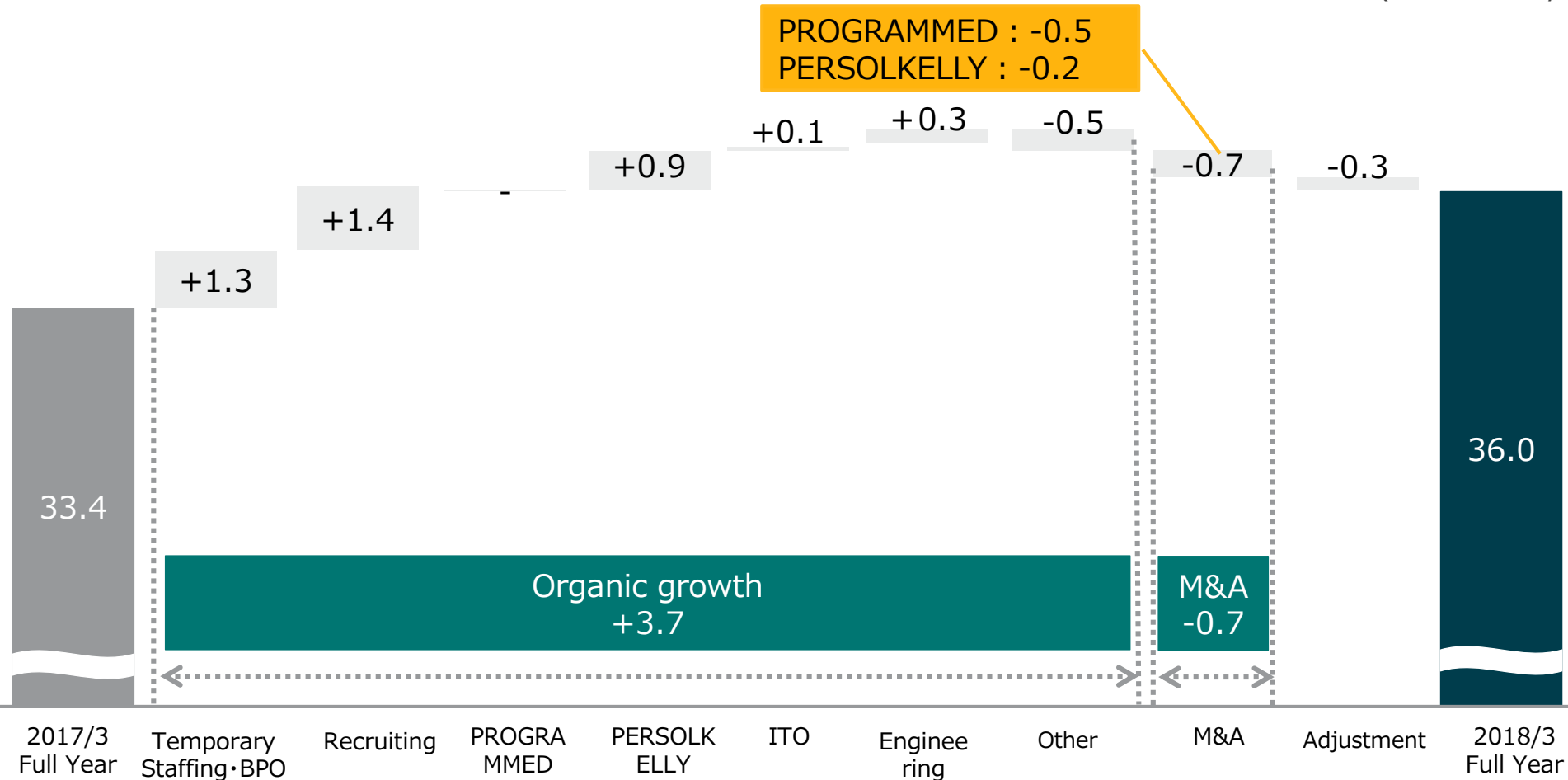
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\*Internal transactions have not been eliminated from the figures

# 2017/3 : OP income Analysis

While Temporary Staffing·BPO and Recruiting business had organic growth, M&A contribution was negative due to 0.8 billion yen acquisition costs of PROGRAMMED. As a result, OP income grew +2.6 billion yen

(Unit: billion yen)



\*M&A targets(dates indicate consolidation as subsidiaries)

\*M&A effect

\*Organic growth (existing businesses)

\*BPO : Business Process Outsourcing, ITO : IT Outsourcing (same as following pages)

:Kelly Services (Singapore) Pte. Ltd.(October 2016) , Programmed Maintenance Services Limited (January 2018)

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# 2018/3 3Q : OP income by Segment

While Temporary Staffing・BPO and Recruiting business had organic growth, M&A contribution was negative due to 0.8 billion yen acquisition costs of PROGRAMMED. As a result, OP income grew +2.6 billion yen

(Unit: million yen)

	2017/3 Results	2018/3 Results		2018/3 Forecasts	
	Full Year	Full Year	YoY(%)	Full Year	Achievement rate (%)
Temporary Staffing/BPO	20,747	22,122	+6.6	22,700	97.5
Recruiting	9,363	10,810	+15.5	9,500	113.8
PROGRAMMED	-	-507	-	-500	98.6
PERSOLKELLY	-868	-190	+356.7	-200	105.2
ITO	2,095	2,263	+8.0	2,400	94.3
Engineering	1,979	2,365	+19.5	2,200	107.5
Others	188	-322	-270.9	-200	62.0
Adjustment	-96	-472	-	100	-
TOTAL	33,409	36,068	+8.0	36,000	100.2

\*PROGRAMMED : The financial closing date of Programmed is different from that of PERSOL for 3 months, and the Deemed Acquisition Date for Business Combinations is set as September 30, 2017. Therefore, the performances for the 3rd quarter are not included.

\*Internal transactions have not been eliminated from the figures



# 2018/3 : Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2017		As of March 31, 2018		
	Results	Ratio(%)	Results	Ratio(%)	Change
Assets	268,364	100.0	403,465	100.0	135,101
Current assets	165,240	61.6	235,492	58.4	70,252
(Cash and deposits)	69,439	25.9	89,624	22.2	20,185
Non-current assets	103,123	38.4	167,972	41.6	64,849
(Right of trademark and goodwill)	73,557	27.4	113,265	28.1	39,708
Liabilities	114,547	42.7	243,472	60.3	128,925
Current liabilities	87,913	32.8	217,106	53.8	129,193
(Current portion of loans payable)	5,053	1.9	89,928	22.3	84,874
Non-current liabilities	26,634	9.9	26,366	6.5	-268
(Long-term loans payable)	20,426	7.6	15,713	3.9	-4,713
Net assets	153,816	57.3	159,992	39.7	6,175
Owners' capital	139,119	51.8	145,537	36.1	6,417
(Capital stock)	17,465	6.5	17,467	4.3	2
(Capital surplus)	20,156	7.5	20,182	5.0	26
(Legal retained earnings)	102,432	38.2	105,993	26.3	3,560
Minority interests	14,696	5.5	14,455	3.6	-241

<Current assets>

Increase in cash and deposits  
Increase in notes and accounts receivable - trade

<Right of trademark and goodwill>

Increased due to M&A\*

<Current liabilities>

Increase in short-term loans payable  
Increase in unpaid consumption tax etc.

<Non-current liabilities>

Decrease in long-term loans payable

<Legal retained earnings>

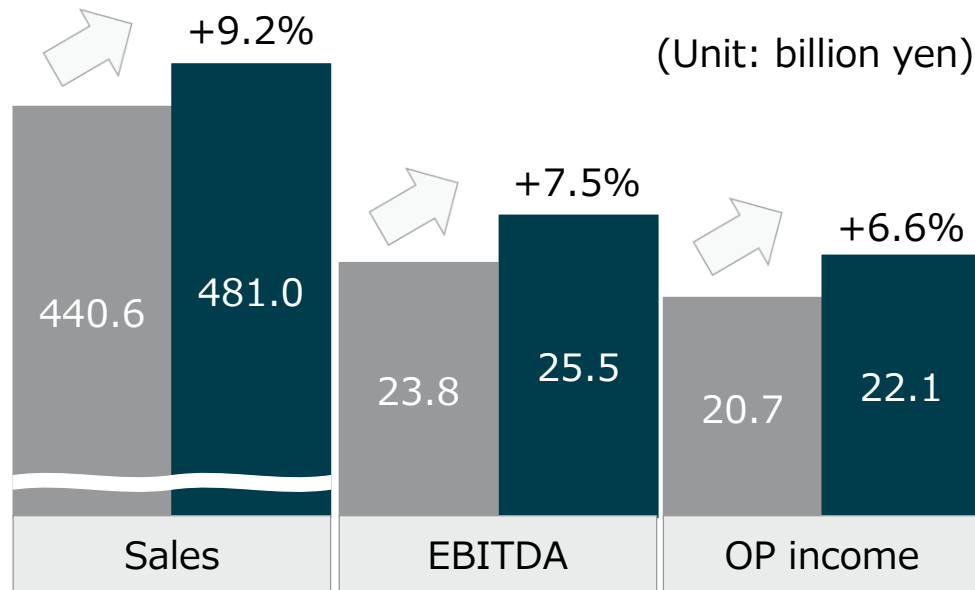
Increased due to an increase in profit

\*M&A : Acquisition of 100% shares of Programmed Maintenance Services Limited, which provides HR services and maintenance business mainly in Australia

# 2018/3 : Consolidated Cash Flow

	2017/3 Full Year Results	2018/3 Full Year Results	Change		2017/3 Full year Results	2018/3 Full year Results
(Unit: million yen)						
Cash flows from operating activities	39,617	35,003	-4,614	Income before income taxes and minority interests	30,200 ⇒	20,578
Cash flows from investing activities	-9,708	-66,732	-57,024	Impairment loss	4,760 ⇒	14,280
Cash flows from financing activities	-11,655	50,186	61,842	Depreciation and amortization	3,988 ⇒	4,907
Increase (decrease) in cash and cash Equivalents	18,243	20,184	1,940	Amortization of goodwill	6,035 ⇒	7,050
Cash and cash equivalents at end of period	69,382	89,566	20,184	Decrease (increase) in notes and accounts receivable-trade	-7,017 ⇒	-10,851
				Increase (decrease) in operating debt	13,371 ⇒	10,755
				Increase (decrease) in consumption tax payable	1,375 ⇒	3,404
				Purchase of intangible assets	-5,640 ⇒	-4,350
				Purchase of investments in subsidiaries(resulting in change of scope of consolidation)	-2,518 ⇒	-61,818
				Net increase (decrease) in short-term loans payable	-297 ⇒	69,323

## 2018/3 Transition of Business Results by Segments ① Temporary Staffing/BPO



### 2018/3 : Highlights

- Demand from client companies remained strong, sales increased due to the increase of the number of temporary staffing who is working
- Demand for temporary staffing remains strong due to workforce shortage and job relocation of client's company, supported by Work-style-reform
- Operating income increased due to the revenue growth which exceeds increase of costs such as social insurance premiums and reforms for core systems, etc.

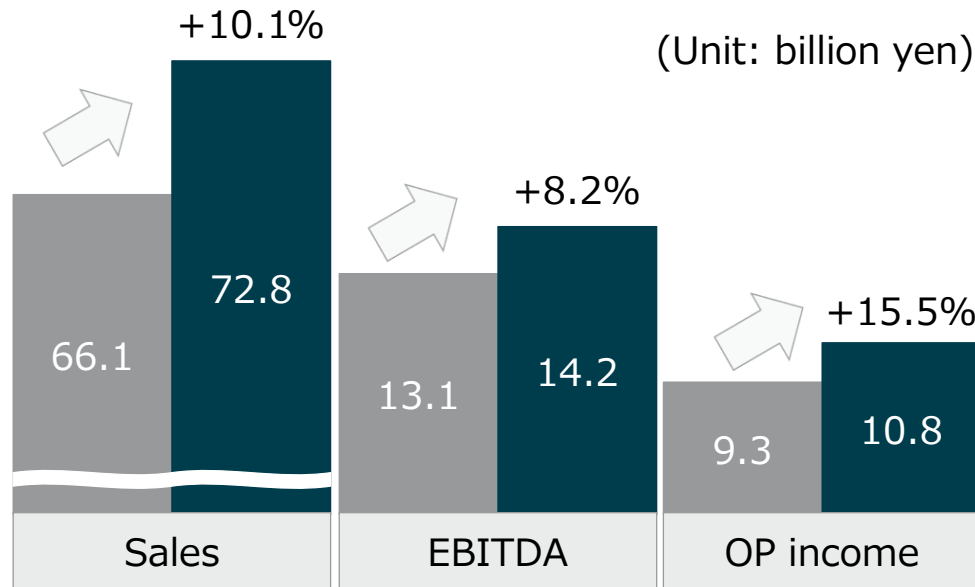
(Unit: million yen)

	2017/3 Results	2018/3 Results		2018/3 Forecasts	
	Full Year	Full Year	YoY(%)	Full Year	Achievement rate (%)
Sales	440,678	481,071	+9.2	485,400	99.1
EBITDA	23,808	25,590	+7.5	26,278	97.4
EBITDA margin (%)	5.4	5.3	-	5.4	-
OP income	20,747	22,122	+6.6	22,700	97.5
OP income ratio (%)	4.7	4.6	-	4.7	-

\*Internal transactions have not been eliminated from the figures

\*See the "Factbook (Fiscal year 2018)" released on the website on the same date for the 2018/3 results

## 2018/3 Transition of Business Results by Segments ② Recruiting



### 2018/3 : Highlights

- Demand from client companies remained strong, placement business driven the growth
- Margin increased due to sales increase even personnel reinforcement and promotional investment costs increased
- Suspension of publication for free-paper "an", and integrated to web media for advertising business. However, delays in offering services centered on the WEB, promotional investments were not increased which led to decrease in competitiveness result in impairment loss.

(Unit: million yen)

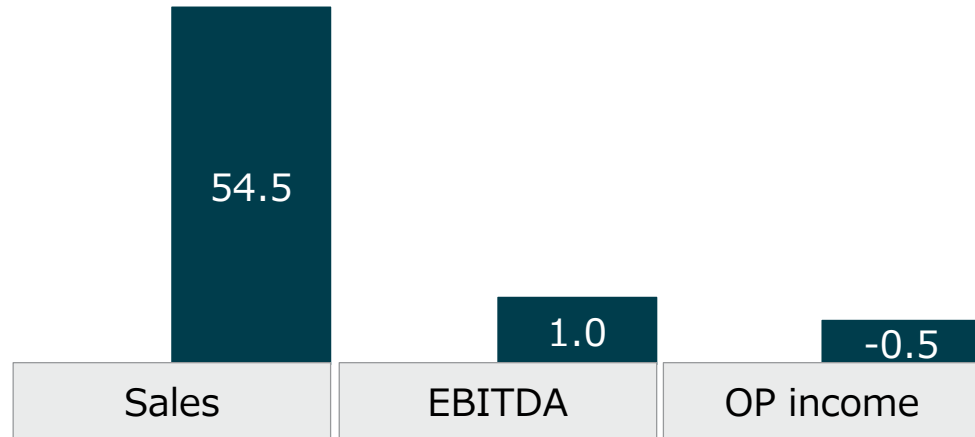
	2017/3 Results	2018/3 Results		2018/3 Forecasts	
	Full Year	Full Year	YoY(%)	Full Year	Achievement rate (%)
Sales	66,134	72,841	+10.1	78,100	93.3
EBITDA	13,194	14,274	+8.2	13,100	109.0
EBITDA margin (%)	20.0	19.6	-	16.8	-
OP income	9,363	10,810	+15.5	9,500	113.8
OP income ratio (%)	14.2	14.8	-	12.2	-

\*Internal transactions have not been eliminated from the figures

\*See the "Factbook (Fiscal year 2018)" released on the website on the same date for the quarterly results

# 2018/3 Transition of Business Results by Segments ③PROGRAMMED

(Unit: billion yen)



## 2018/3 : Highlights

- Consolidation of Programmed starts from 4Q
- Stead growth on sales mainly in maintenance business
- Acquisition costs of Programmed was booked

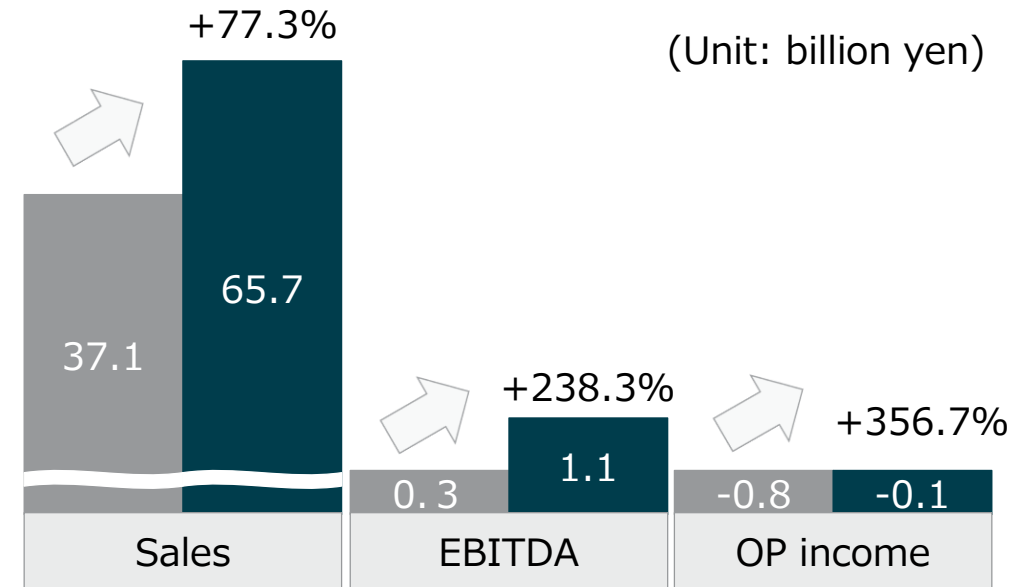
(Unit: million yen)

	2017/3 Results	2018/3 Results		2018/3 Forecasts	
	Full Year	Full Year	YoY(%)	Full Year	Achievement rate (%)
Sales	-	54,512	-	55,000	99.1
EBITDA	-	1,054	-	1,100	95.8
EBITDA margin (%)	-	1.9	-	2.0	-
OP income	-	-507	-	-500	98.6
OP income ratio (%)	-	-0.9	-	-0.9	-

\*Internal transactions have not been eliminated from the figures

\*See the "Factbook (Fiscal year 2018)" released on the website on the same date for the quarterly results

## 2018/3 Transition of Business Results by Segments ④ PERSOLKELLY



### 2018/3 : Highlights

- High sales growth due to the expansion of business scope by the Joint Venture with Kelly Services, Inc. (October 2016~)
- Due to the moderate recovery of market environment, EBITDA was significantly improved
- Continuous investment in personnel and system for future growth
- Impairment loss was booked due to: temporary disorder associated with integrations, active up-front investment, inability to absorb the cost burden associated with HQ expansion.

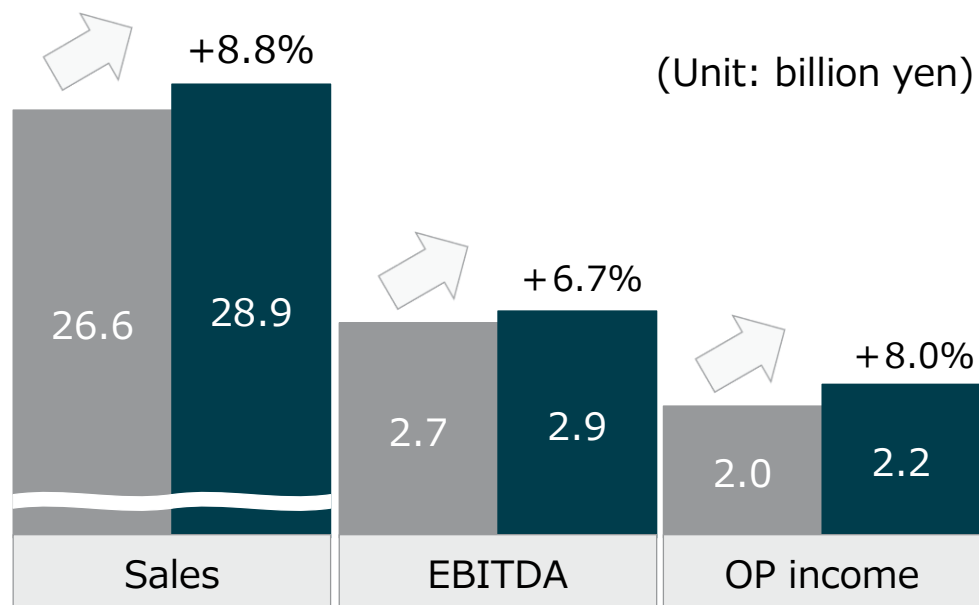
(Unit: million yen)

	2017/3 Results	2018/3 Results		2018/3 Forecasts	
	Full Year	Full Year	YoY(%)	Full Year	Achievement rate (%)
Sales	37,108	65,774	+77.3	63,100	104.2
EBITDA	323	1,094	+238.3	1,177	93.0
EBITDA margin (%)	0.9	1.7	-	1.9	-
OP income	-868	-190	+ 356.7	-200	105.2
OP income ratio (%)	-2.3	-0.3	-	-0.3	-

\*Internal transactions have not been eliminated from the figures

\*See the "Factbook (Fiscal year 2018)" released on the website on the same date for the quarterly results

# 2018/3 3Q Transition of Business Results by Segments ⑤ ITO



## 2018/3 : Highlights

- Demand for IT system and SI-related services from client companies is solid
- Achieved sales growth due to the increase in the high value-added PJ such as consulting service, the sales marketing service as well as in-house products
- Profitability declined temporarily due to labor condition improvement for retention and recruitment of IT engineers as well as office expansion etc

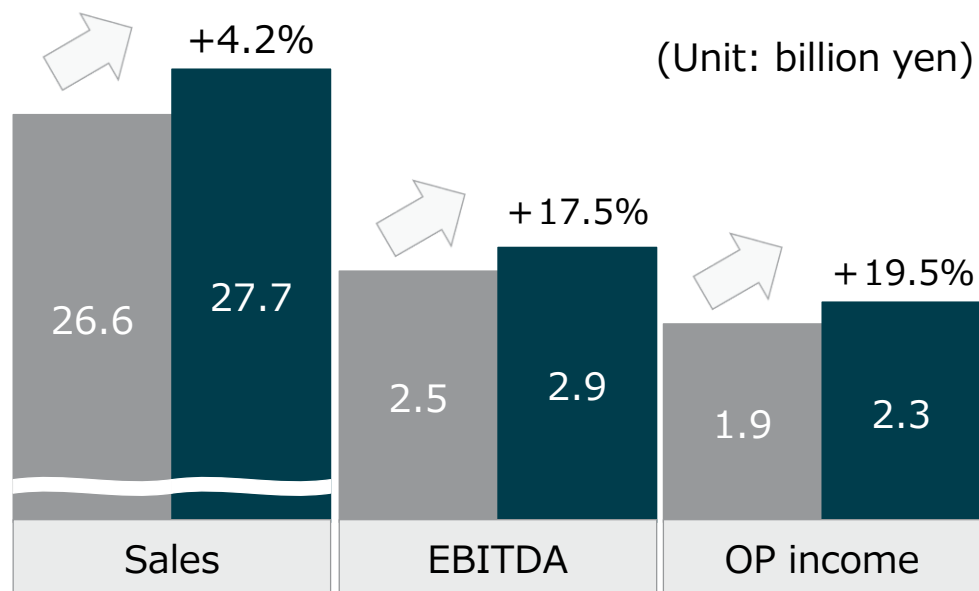
(Unit: million yen)

	2017/3 Results	2018/3 Results		2018/3 Forecasts	
	Full Year	Full Year	YoY(%)	Full Year	Achievement rate (%)
Sales	26,646	28,988	+8.8	29,400	98.6
EBITDA	2,747	2,930	+6.7	2,991	98.0
EBITDA margin (%)	10.3	10.1	-	10.2	-
OP income	2,095	2,263	+8.0	2,400	94.3
OP income ratio (%)	7.9	7.8	-	8.2	-

\*Internal transactions have not been eliminated from the figures

\*See the "Factbook (Fiscal year 2018)" released on the website on the same date for the quarterly results

## 2018/3 Transition of Business Results by Segments ⑥ Engineering



### 2018/3 : Highlights

- Started as PERSOL RESEARCH & DEVELOPMENT CO., LTD. since April 2017. (merged JAPAN TECSEED CO., LTD. and DRD Co., Ltd.)
- Demand of design, development and experiment from the automobile and electric industries is solid
- High operation rate and unit price contributed to growth in sales.
- Progress in developing new technical fields such as MBD
- Expansion of human resources such as recruitment and use of business partners is going smoothly

\*MBD : Model-based development, a development method that promotes product evaluation and testing on a computer, which has been introduced in the automotive market with the purpose of improving the efficiency of software development (evaluation) in recent years.

(Unit: million yen)

	2017/3 Results	2018/3 Results		2018/3 Forecasts	
	Full Year	Full Year	YoY(%)	Full Year	Achievement rate (%)
Sales	26,668	27,795	+4.2	28,100	98.9
EBITDA	2,539	2,982	+17.5	2,869	104.0
EBITDA margin (%)	9.5	10.7	-	10.2	-
OP income	1,979	2,365	+19.5	2,200	107.5
OP income ratio (%)	7.4	8.5	-	7.8	-

\*Internal transactions have not been eliminated from the figures

\*See the "Factbook (Fiscal year 2018)" released on the website on the same date for the quarterly results



## 2018/3 Transition of Business Results by Segments ⑦ Others/Adjustment

(Unit: million yen)

Others	2017/3 Results	2018/3 Results		2018/3 Forecasts	
	Full Year	Full Year	YoY(%)	Full Year	Achievement rate (%)
Sales	6,756	4,339	-35.8%	4,300	100.9
EBITDA	243	-254	-204.5%	-120	47.2
EBITDA margin (%)	3.6	-5.9	-	-2.8	-
OP income	188	-322	-270.9%	-200	62.0
OP income ratio (%)	2.8	-7.4	-	-4.7	-

(Unit: million yen)

Adjustment	2017/3 Results	2018/3 Results		2018/3 Forecasts	
	Full Year	Full Year	YoY(%)	Full Year	Achievement rate (%)
Sales	-11,997	-13,140	-	-11,100	-
EBITDA	576	346	-	1,111	-
EBITDA margin (%)	-	-	-	-	-
OP income	-96	-472	-	100	-
OP income ratio (%)	-	-	-	-	-

\*Internal transactions have not been eliminated from the figures

\*See the "Factbook (Fiscal year 2018)" released on the website on the same date for the quarterly results

\*Others include our group functional services, education and training business, employment support business for people with disabilities, and childcare business

\*Adjustment stands for elimination of transactions between segments, and revenue and expenses of Temp Holdings Co., Ltd.

# 2019/3 Consolidated forecasts of Results

(Unit: million yen)

	2018/3 Results				2019/3 Forecasts					
	1st Half	Ratio (%)	Full year	Ratio (%)	1st Half	Ratio (%)	YoY (%)	Full year	Ratio (%)	YoY (%)
Sales	324,780	100.0	722,183	100.0	456,000	100.0	+40.4	940,000	100.0	+30.2
EBITDA	21,048	6.5	48,026	6.7	24,500	5.4	+16.4	56,500	6.0	+17.6
OP income	16,017	4.9	36,068	5.0	18,000	3.9	+12.4	42,500	4.5	+17.8
Profit attributable to owners of parent	9,223	2.8	7,769	1.1	8,700	1.9	-5.7	21,800	2.3	+180.6

# 2019/3 Consolidated forecasts of Results : Sales by Segment

(Unit: million yen)

	2018/3 Results				2019/3 Forecasts					
	1st Half	Ratio (%)	Full year	Ratio (%)	1st Half	Ratio (%)	YoY (%)	Full year	Ratio (%)	YoY (%)
Temporary Staffing/BPO	235,489	72.5	481,071	66.6	252,900	55.5	+7.4	520,000	55.3	+8.1
Recruiting	35,335	10.9	72,841	10.1	40,700	8.9	+15.2	84,000	8.9	+15.3
PROGRAMMED	0	0.0	54,512	7.5	106,000	23.2	-	215,000	22.9	+294.4
PERSOLKELLY	31,792	9.8	65,774	9.1	31,900	7.0	+0.3	68,000	7.2	+3.4
ITO	13,532	4.2	28,988	4.0	15,000	3.3	+10.8	33,000	3.5	+13.8
Engineering	13,062	4.0	27,795	3.8	14,000	3.1	+7.2	30,000	3.2	+7.9
Others	1,976	0.6	4,339	0.6	2,500	0.5	+26.5	5,000	0.5	+15.2
Adjustment	-6,406	-2.0	-13,140	-1.8	-7,000	-1.5	-	-15,000	-1.6	-
TOTAL	324,780	100.0	722,183	100.0	456,000	100.0	+40.4	940,000	100.0	+30.2

\*Internal transactions have not been eliminated from the figures

# 2019/3 Consolidated forecasts of Results : EBITDA by Segment

(Unit: million yen)

	2018/3 Results				2019/3 Forecasts					
	1st Half	Ratio (%)	Full year	Ratio (%)	1st Half	Ratio (%)	YoY (%)	Full year	Ratio (%)	YoY (%)
Temporary Staffing/BPO	12,255	58.2	25,590	53.3	12,300	50.2	+0.4	27,700	49.0	+8.2
Recruiting	6,391	30.4	14,274	29.7	7,200	29.4	+12.6	16,900	29.9	+18.4
PROGRAMMED	0	0.0	1,054	2.2	3,100	12.7	-	6,500	11.5	+516.7
PERSOLKELLY	446	2.1	1,094	2.3	300	1.2	-32.8	1,200	2.1	+9.6
ITO	816	3.9	2,930	6.1	700	2.9	-14.3	2,100	3.7	-28.3
Engineering	1,010	4.8	2,982	6.2	1,150	4.7	+13.9	3,100	5.5	+3.9
Others	-66	-0.3	-254	-0.5	-200	-0.8	-301.3	-200	-0.4	+27.2
Adjustment	194	0.9	353	0.7	- 50	- 0.2	-	- 800	-1.4	-
TOTAL	21,048	100.0	48,026	100.0	24,500	100.0	+16.4	56,500	100.0	+17.6

\*Internal transactions have not been eliminated from the figures

# 2019/3 Consolidated forecasts of Results : OP Income by Segment



(Unit: million yen)

	2018/3 Results				2019/3 Forecasts					
	1st Half	Ratio (%)	Full year	Ratio (%)	1st Half	Ratio (%)	YoY (%)	Full year	Ratio (%)	YoY (%)
Temporary Staffing/BPO	10,676	66.7	22,122	61.3	10,700	59.4	+0.2	23,900	56.2	+8.0
Recruiting	4,705	29.4	10,810	30.0	6,100	33.9	+29.6	14,300	33.6	+32.3
PROGRAMMED	0	0.0	- 507	- 1.4	400	2.2	-	1,100	2.6	+216.6
PERSOLKELLY	- 285	- 1.8	- 190	- 0.5	0	0.0	-	700	1.6	+368.1
ITO	483	3.0	2,263	6.3	400	2.2	-17.3	1,500	3.5	-33.7
Engineering	709	4.4	2,365	6.6	900	5.0	+26.9	2,700	6.4	+14.1
Others	- 98	- 0.6	- 322	- 0.9	- 200	- 1.1	-202.3	- 250	- 0.6	+29.0
Adjustment	- 173	- 1.1	- 472	- 1.3	- 300	- 1.7	-	- 1,450	- 3.4	-
TOTAL	16,017	100.0	36,068	100.0	18,000	100.0	+12.4	42,500	100.0	+17.8

\*Internal transactions have not been eliminated from the figures

# 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

	2015/3		2016/3		2017/3		2018/3		2019/3 (Plan)	
	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Dividend per Share	(※) 4.6 yen	(※) 6 yen	(※) 6 yen	7 yen	8 yen	9 yen	9 yen	10 yen	10 yen	10 yen
Total amount of Dividend	2,340 million yen		3,046 million yen		3,985 million yen		4,443 million yen		-	
Dividend Ratio (Consolidated)	17.4%		17.2%		22.4%		57.1%		21.5%	

## (※) Stock Split in October 29, 2015

- PERSOL HOLDINGS CO., LTD. conducted 3-for-1 stock split for the common stock of the company, for the purpose of enhancing the liquidity of the company's shares and broadening its investor base by reducing the price of one investment unit of the company's stock.
- Dividend before interim 2016 have been calculated on the basis that the stock split had been effective at the beginning of the year ended March 31, 2016.

\*See the "Share Split and Related Article of Incorporation Modification; Convertible Bond Conversion Price Adjustment and Dividend Forecast Revision" for details  
[http://v4.eir-parts.net/v4Contents/View.aspx?template=ir\\_material\\_for\\_fiscal\\_ym&sid=34851&code=2181](http://v4.eir-parts.net/v4Contents/View.aspx?template=ir_material_for_fiscal_ym&sid=34851&code=2181)

## Appendix : Recent M&As

Company name	Capita Pte. Ltd.	Kelly Services (Singapore) Pte. Ltd.	Programmed Maintenance Services Limited	
Established	January, 2001	August, 2000	January, 1992	
Net Sales (*1)	47.4 million SGD (*2)	387 million USD (*3)	2,691 million AUD (*5)	
OP income (*1)	-3.0 million SGD (*2)	9 million USD (*3)	21 million AUD (*5)	
Acquisition date	October, 2015	July, 2016	October, 2017	
Contribution from	2016/3 4 <sup>th</sup> quarter	2017/3 3 <sup>rd</sup> quarter	2018/3 4 <sup>th</sup> quarter	
Ownership ratio	51%		100%	
Acquisition price	6.94 billion yen	7.77 billion yen (*4)	66.0 billion yen (*6)	
Goodwill	6.07 billion yen	4.62 billion yen	Staffing	Maintenance
			21.0 billion yen	31.5 billion yen
Amortization period	10 year	10 year	10 year	20 year
Segment	PERSOLKELLY	PERSOLKELLY	PROGRAMMED	

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

\*2. The figure is Capita Pte. Ltd.(Dec.2014) and consolidated results of 2 company's subsidiaries. OP income is after goodwill amortization (7.0 million SGD /year) which is calculated at the time of acquisition.

\*3. The figure is the performance in the APAC region of the joint venture partner 'Kelly Services, Inc.' (FY ended Dec. 2015). (Including some businesses outside of the joint venture's scope.)

\*4. The figure includes stock-kind contributions of our APAC business of Capita Pte. Ltd etc

\*5. The figure is the performance of Programmed group FY ended Mar 2017. OP income is after goodwill amortization (tentative figures) and intangible fixed assets amortization (total 56 million AUD /year) which is calculated at the time of acquisition.

\*6. Conversion of AUD1: JPY 88.15

# Disclaimer

The statements concerning the Company's future business performances in this material such as earnings forecasts are based on information available as of May 15, 2018 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 : PERSOL 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.