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Supplementary Information on the Consolidated Financial Results for the 2nd Quarter of the Fiscal Year Ending in March 2020 (Q2 FY2019)

PERSOL HOLDINGS CO., LTD.
November 12, 2019

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Overview of the Consolidated Financial Results for Q2 FY2019

Overview of the Consolidated Financial Results (Q2 FY2019)

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Maintained favorable trend in our major segments; Both of temporary staffing/BPO and recruiting segments achieved higher sales and operating profit than the same period of previous year and those forecast.
In the meantime, PROGRAMMED Maintenance Services Limited (hereinafter PROGRAMMED), an Australian company acquired in FY2017, failed to meet the originally expected profits and an impairment loss was recognized for it. As a result, net profit attributable to owners of the parents was negative 5.1 billion yen.

	FY2018			FY2019			Forecast*	Actual/ Forecast, Δ
In million yen	Q1	Q2	1H	Q1	Q2	**1H**	**1H**	
Net sales	**225,929**	**226,330**	**452,260**	**235,218**	**243,738**	**478,956**	**482,500**	**99.3%**
YoY(%)	39.6%	39.0%	39.3%	4.1%	7.7%	5.9%	6.7%	-0.8pt
Operating expense	214,398	217,408	431,806	225,160	233,678	458,839	461,700	99.4%
Operating profit	**11,530**	**8,922**	**20,453**	**10,057**	**10,058**	**20,116**	**20,800**	**96.7%**
OPM%	5.1%	3.9%	4.5%	4.3%	4.1%	4.2%	4.3%	-0.1pt
EBITDA	**15,401**	**12,795**	**28,196**	**14,416**	**14,532**	**28,948**	**29,700**	**97.5%**
EBITDA Margin%	6.8%	5.7%	6.2%	6.1%	6.0%	6.0%	6.2%	-0.2pt
Net profit attributable to owners of the parent	**6,631**	**5,355**	**11,987**	**5,466**	**-10,643**	**-5,177**	**9,600**	**-14,777**

Note: * The forecast announced in August 2019

Financial Results Summary for 1st half of FY2019

Extraordinary losses were recorded including impairment losses in relation to a goodwill of PROGRAMMED and others. As a result, the net profit attributable to parent company went negative.

First Half Unit: Million yen	FY2018	FY2019	Year-on-year
Net sales	452,260	**478,956**	＋5.9%
Operating profit	20,453	**20,116**	-1.6%
EBITDA	28,196	**28,948**	+2.7%
Extraordinary profit/loss	98	**-17,249**	―
Current period net profit attributable to parent company	11,987	**-5,177**	―
EPS after adjustment (yen)	71.31	**68.30**	-4.2%

Extraordinary loss breakdown

- Loss on valuation of securities (PROGRAMMED Marine business)
  -610 million yen
- Provision of allowance for doubtful accounts amount (PROGRAMMED Marine business)
  -1,114 million yen
- Goodwill impairment loss (Mainly including PROGRAMMED Staffing business)
  -12,759 million yen
- Extraordinary loss as a result of "an" business discontinuation
  -2,868 million yen

Result Highlights by Segment (Six months ended Sept. 30, 2019)

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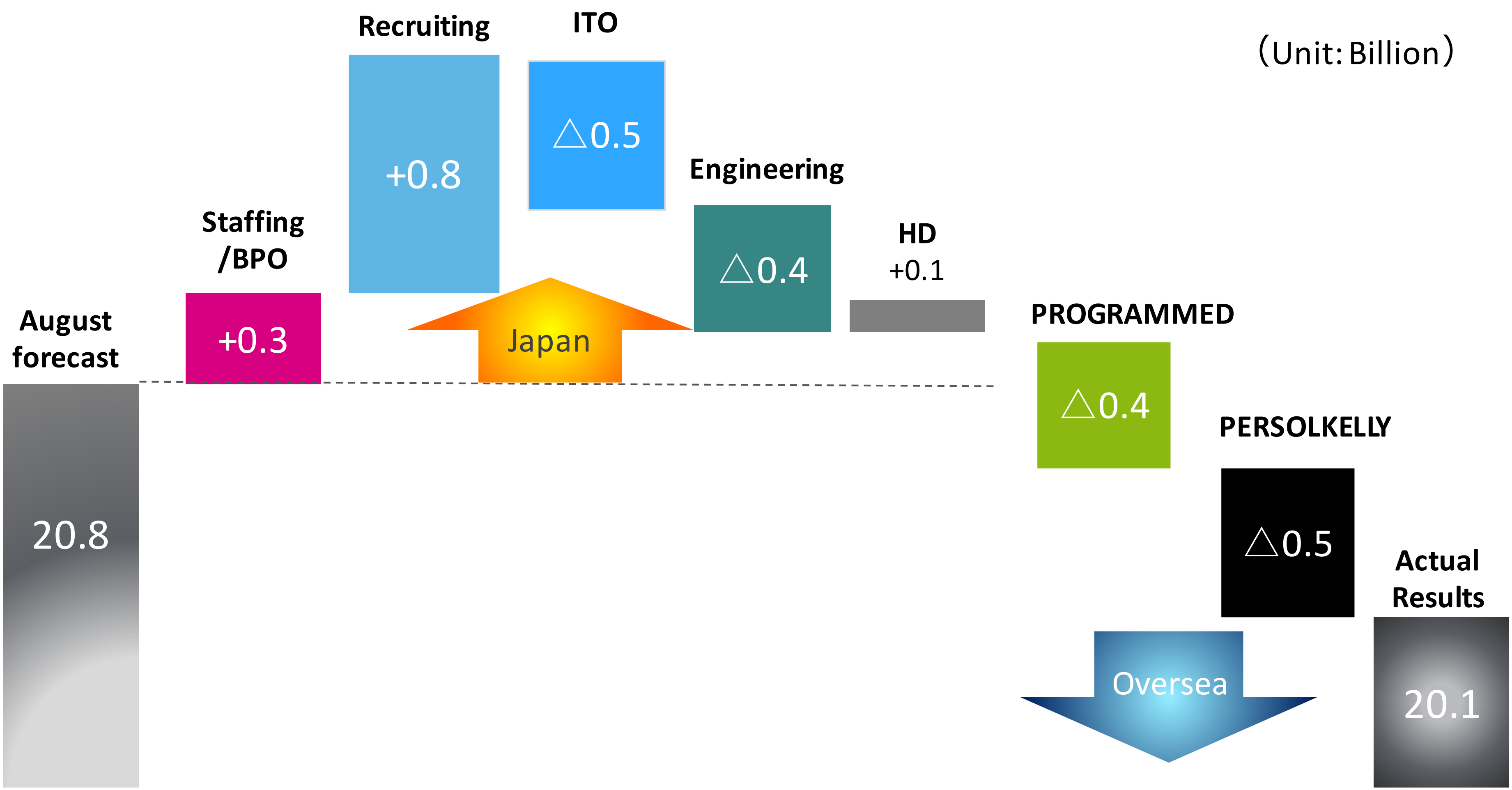
Unit: billion yen

Segment	Sales (YoY)	Operating profit (YoY)	Cause
Temporary staffing/BPO	266.8 (+7.4%)	12.0 (+8.1%)	• For 2Q, organic sales growth at 6.4% contributed by productivity improvement by "Genesis" and price increase by increased number of staffs employed without contracted period. 3.2% of sales increase by the earnings from newly consolidated subsidiary: Avanti Staff Corporation, acquired previous year. • 1st half forecast: Sales 265.6 billion yen, operating profit JPY 11.7 billion yen
Recruiting	45.8 (+11.6%)	9.0 (+20.3%)	• For the 1st half, sales growth of placement business was slowed down to 15.6% as decreased number of matching decisions per consultant. • The campaign before discontinuation of "an" business has been successful. • 1st half forecast: Sales 46.0 billion yen and operating profit 8.2 billion yen.
PROGRAMMED	94.6 (-7.7%)	-0.14 (-%)	• Staffing sales was adversely affected by low growth of Australian economy in addition to AUD depreciation • Total sales in JPY decreased by 7.7% (currency depreciation: -7.3%, Staffing at -6.5% and Maintenance at +6.2%, on a local currency basis: -0.4%) • 1st half forecast: Sales 100.5 billion yen and operating profit 0.3 billion yen.
PERSOLKELLY	41.9 (+16.2%)	-0.14 (-%)	• Sales increased other than Australia due to Staffing business expanded. • A system trouble and its trouble shooting in Australian operation caused operating loss. • 1st half forecast: Sales 41.0 billion yen and operating profit 0.4 billion yen.
ITO	19.2 (+25.4%)	0.12 (-73.3%)	• Sales increased by strong client companies' demand for IT investments • Operating profit was declined due to lagged inspection timing and increased salary payment • 1st half forecast: Sales 19.4 billion yen and operating profit 0.7 billion yen.
Engineering	13.8 (+1.2%)	0.66 (-23.8%)	• Operating profit declined because orders decreased from our major client manufacturing companies influenced by the U.S.-China trade friction. • 1st half forecast: Sales 14.5 billion yen and operating profit 1.1 billion yen.

Difference in operating profit between actual results and forecast

In Japan, temporary/BPO and recruiting segments, our major businesses, made up for poor performed ITO and Engineering segments. However, they could not do unachieved result from oversea business and JPY20.1 billion of actual operating profit was lower than JPY 20.8 billion of the forecasts announced in August 2019.



PROGRAMMED Impairment Losses

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- Recorded impairment loss on a goodwill of PROGRAMMED Staffing business affected by weak Australian economy.
- Because Marine business was stagnated by declined oil price, its devaluation loss on the security of a joint venture and allowance for doubtful account regarding the loan to the JV partner was recorded.

PROGRAMMED	Relation with PERSOL HOLDINGS	Business outline	Characteristics and current status of business	Impairment test result
Maintenance Goodwill: 27.6 billion yen*	Consolidated subsidiary	Maintenance business (Airports, public facilities, etc.)	- Stable profit structure with many long-term based contracts for public facilities - Growth rate at 6.2% on a local currency basis	No problem
Staffing Goodwill: 18.7 billion yen*	Consolidated subsidiary	Staffing business (mainly blue-collar worker staffing)	- With slow Australian economic growth, local mining industry is sluggish particularly - Sales declined by 6.5% on a local currency basis	Goodwill impairment loss **12.5** billion yen
Atlas Professionals				
Marine **Relevant assets: 3.7 billion yen***	Equity method company JV with Atlas Professionals	Deployment of labor for offshore oilfields/gas development sites and related services	Business environment is severe due to an effect of plunged oil price and other factors	**Extraordinary loss** **1.7** billion yen

* Applied exchange rate: 77.74 yen/AUD

Supplemental Explanation on Marine Business run by JV with Atlas

- Marine business, subject to equity method, worsened its profitability due to stagnated crude oil price.
- Recorded total JPY1.7 billion extraordinary losses as a result of impairment test on invested shares of the JV running Marine business and the loans to the JV partner.

■ Background

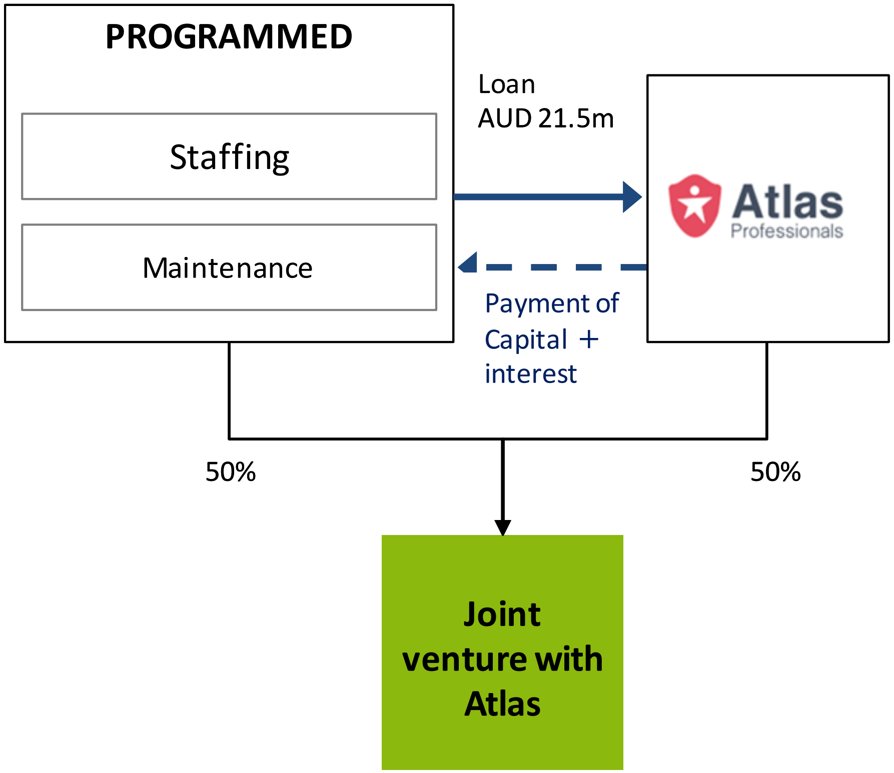
Prior to the Company's acquisition in October 2017, PROGRAMMED had sold its international division of Marine business to Atlas Professionals (hereinafter Atlas), a Dutch company. PROGRAMMED and Atlas established a JV, 50:50 share, for running remaining Australia/New Zealand marine business.

■ Management structures

Management is entrusted to Atlas that possesses Marine business know-how.

■ Reason for impairment

Marine business's profitability was worsened by declined oil price. As a result of present value calculation of cashflow from invested securities of the JV and the loan to the JV partner, both assets were subject to be devalued.



Financial Results by Segment for Q2 FY2019

Temporary staffing /BPO

Temporary Staffing/BPO Segment

Solid performance continued due to increase in number of active staff and higher unit per price associated with actions taken for revised regulatory requirements.

	FY2018 Actual			FY2019 Actual			Forecast*	Actual/ Forecast, Δ
million yen	Q2	Q3	Q4	Q1	Q2	1H	1H	
Net sales	123,568	129,927	131,103	131,429	13,457	266,887	265,600	100.5%
YoY(%)	*4.6%*	*5.0%*	*7.6%*	*5.2%*	*9.6%*	*7.4%*	*6.9%*	+0.5pt
Operating profit	4,213	6,904	5,976	6,311	5,694	12,005	11,700	102.6%
OPM(%)	*3.4%*	*5.3%*	*4.6%*	*4.8%*	4.2%	4.5%	*4.4%*	*+0.1%*
EBITDA	5,165	7,849	7,074	7,310	6,717	14,027	13,600	103.1%
EBITDA Margin(%)	*4.2%*	*6.0%*	*5.4%*	*5.6%*	*5.0%*	*5.3%*	*5.1%*	+0.2%
Working days	59	62	57	59	59	118	118	0

Sales

- Sales for Q2 were JPY135,457 million (+9.6% YoY).
- Despite the same number of working days as the previous year, the number of active temp workers increased and the billing rates were successfully raised continuously.
- Avanti Staff, which was added to the consolidated group in the fourth quarter of FY2018, contributed to additional sales growth (+3.2% by M&A)

Operating profit

- Operating profit for Q2 was JPY5,694 million (+35.1% YoY).
- GP margin was 16.7%, 1.0% improvement from Q2 of FY2018
- JPY700 million increase in personnel cost due to Avanti Staff consolidation and advertisement expense also rose by JPY400 million due to intensive investment on TV commercial in order to acquire new registration.
- OP margin improved by 0.8% from 3.4% (2QF Y18) to 4.2% by the larger amount of improved GP margin than cost increase.

Note: * The forecast announced in August 2019

Recruiting Segment

Recruiting

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While sales growth of placement business slowed down, "thanks campaign" for "an" discontinuation contributed earnings.

million yen	FY2018（Actual） Q2	Q3	Q4	FY2019（Actual） Q1	Q2	1H	Forecast* 1H	Actual/ Forecast, Δ
Net sales	20,303	21,207	23,577	23,549	22,259	45,808	46,000	99.6%
YoY(%)	*18.8%*	*21.9%*	*17.3%*	*13.6%*	*9.6%*	*11.6%*	*12.1%*	*-0.5pt*
Operating profit	3,337	3,210	4,784	4,703	4,393	9,096	8,200	110.9%
OPM(%)	*16.4%*	*15.1%*	*20.3.%*	*20.0%*	*19.7%*	*19.9%*	*17.8%*	*+2.1pt*
EBITDA	4,024	3,920	5,521	5,414	5,146	10,560	10,100	104.6%
EBITDA Margin(%)	*19.8%*	*18.5%*	*23.4%*	*23.0%*	*23.1%*	*23.1%*	*22.0%*	*+1.1pt*

Sales

- Sales for Q2 was JPY22,259 million (+9.6% YoY).
- Placement business sales growth slowed down to 12.8% YOY (+18.2% for Q1), due to lower productivity per consultant
- "an" business sales grew at 16.1%, thanks to success in the final promoting campaign.

Operating profit

- Operating profit for Q2 was JPY4,393 million (+31.6% YoY)
- Operating profit margin for the placement business was down to 32.6%, from 38.1% for the same quarter of the previous year because low sales growth didn't absorb cost increase.
- Thanks to cost reduction of "an" business for discontinuation of the service, and earnings contribution by the campaign, operating profit became black.

Note: * The forecast announced in August 2019

PROGRAMMED Segment

PROGRAMMED

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Staffing business were negatively affected by Australian economic stagnation. On the other hand, Maintenance business kept solid performance.

	FY2018（Actual）			FY2019（Actual）			Forecast*	Actual/ Forecast, Δ
million yen	Q2	Q3	Q4	Q1	Q2	1H	1H	
Net sales	50,968	48,866	50,145	46,444	48,160	94,605	100,500	94.1%
YoY(%)			-8.0%	-9.8%	-5.5%	-7.7%	-1.9%	-5.8pt
Operating profit	-16	18	604	73	-215	-142	300	-
OPM(%)	0.0%	0.0%	1.2%	0.2%	-0.4%	-0.2%	0.3%	-0.5pt
EBITDA	1,443	1,463	2,061	1,893	1,570	3,464	4,100	84.5%
EBITDA Margin(%)	2.8%	3.0%	4.1%	4.1%	3.3%	3.7%	4.1%	-0.4pt
AU GDP growth (%)	3.1%	2.6%	2.2%	1.7%	1.4%	-	-	-
AUD/JPY	83.8	83.1	82.6	78.5	77.7	77.7	80.0	-2.3

Sales

- Sales for Q2 was JPY48,160 million (-5.5% YoY).
- Staffing business's sales was declined by 6.7% on a local currency basis mainly due to weak economy of Australia.
- In Maintenance business, facility management subsegment maintained high growth; however, high profitability painting subsegment decreased its sales due to unstable weather. As a result, Maintenance business grew at 9.9% locally.

Operating profit

- Operating loss for Q2 was JPY215 million (JPY16 million loss for Q2 FY2018).
- Staffing business's EBITDA margin declined to 1.8% from 3.0% (Q2 FY2018), due to sales decrease.
- Maintenance business's EBITDA margin declined to 4.1% from 4.8% (Q2 FY2018) due to sales decreased in high profitability property service subsegment

Note: * The forecast announced in August 2019

PERSOLKELLY

PERSOLKELLY Segment

Profitability was significantly deteriorated by system trouble and its associated bad debt problem in Australian operation.

	FY2018（Actual）			FY2019（Actual）			Forecast*	Actual/ Forecast, Δ
million yen	Q2	Q3	Q4	Q1	Q2	1H	1H	
Net sales	18,867	19,372	20,611	20,568	21,423	41,991	41,000	102.4%
YoY(%)	*16.4%*	*16.3%*	*19.0%*	*19.2%*	*13.5%*	*16.2%*	*13.5%*	+2.7pt
Operating profit	433	290	-98	-230	88	-141	400	-
OPM(%)	*2.3%*	*1.5%*	*-0.5%*	*-1.1%*	0.4%	-0.3%	*1.0%*	-0.7pt
EBITDA	614	479	148	-19	297	277	700	39.6%
EBITDA Margin(%)	*3.3%*	*2.5%*	*0.7%*	*-0.1%*	*1.4%*	*0.7%*	*1.7%*	-1.0pt

Sales

- Sales for Q2 was JPY21,423 million (+13.5% YoY).
- Staffing business other than Australia trended favorably, and double digit growth was achieved in Singapore, Malaysia, and India, etc. On the other hand, Australian operation decreased 20% of sales due to trouble shooting of system trouble.

Operating profit

- Operating profit for Q2 was JPY88 million. (down by 81.5% YoY)
- The system trouble in Australia has been solving , but operating profit dropped sharply by stagnated sales and bad debt problem.
- Placement business's profitability was worsened at relatively higher profit contribution regions because those regions were affected by US-China trade friction and lower productivity due to personnel replacement.

Note: * The forecast announced in August 2019

ITO Segment

Maintain high sales growth of 25% increase YOY. Operating profit for Q2 decreased due to increase of personnel expense.

	FY2018 (Actual)			FY2019 (Actual)			Forecast*	Actual/ Forecast, Δ
million yen	Q2	Q3	Q4	Q1	Q2	1H	1H	
Net sales	**8,191**	**8,496**	**9,775**	**8,986**	**10,292**	**19,278**	**19,400**	**99.4%**
YoY(%)	*11.5%*	*13.7%*	*22.4%*	*25.1%*	*25.7%*	*25.4%*	*26.2%*	-0.8pt
Operating profit	**521**	**388**	**857**	**-345**	**467**	**121**	**700**	**17.3%**
OPM(%)	*6.4%*	*4.6%*	*8.8%*	*-3.8%*	4.5%	0.6%	*3.6%*	-3.0pt
EBITDA	**712**	**615**	**1,059**	**-96**	**720**	**623**	**1,000**	**62.3%**
EBITDA Margin(%)	*8.7%*	*7.2%*	*10.8%*	*-1.1%*	*7.0%*	*3.2%*	*5.2%*	-2.0pt

Sales

- Sales for Q2 was JPY10,292 million (+25.7% YoY).
- Clients' solid demand for IT system related service continued.
- Robust SI related service investment and in-house development product such as POS+, etc., contributed to sales increase.

Operating profit

- Operating profit for Q2 was JPY467 million yen (10.2% down YOY)
- GP margin improved from the same period of previous year due to billing price rise despite of increased cost associated with investment on employers' compensation package including wage increase .
- New graduates who joined in 1Q started to contribute to sales during Q2. Trouble on system development made loss in 1Q , but it has been fixed in Q2.

Note: * The forecast announced in August 2019

Engineering Segment

Engineering

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Decreased orders from major clients influenced by US-China trade friction.

	FY2018 (Actual)			FY2019 (Actual)			Forecast*	Actual/ Forecast, Δ
million yen	Q2	Q3	Q4	Q1	Q2	1H	1H	
Net sales	**7,211**	**7,720**	**7,986**	**6,373**	**7,435**	**13,809**	**14,500**	**95.2%**
YoY(%)	*7.7%*	*8.9%*	*4.5%*	*-1.0%*	*3.1%*	*1.2%*	*6.2%*	-5.1pt
Operating profit	**732**	**938**	**945**	**11**	**658**	**669**	**1,100**	**60.8%**
OPM(%)	*10.2%*	*12.2%*	*11.8%*	*0.2%*	8.9%	4.8%	*7.6%*	-2.8pt
EBITDA	**885**	**1,092**	**1,100**	**113**	**767**	**880**	**1,400**	**62.9%**
EBITDA Margin(%)	*12.3%*	*14.1%*	*13.8%*	*1.8%*	*10.3%*	*6.4%*	*9.7%*	-3.3pt

Sales

- Sales for Q2 was JPY7,435 million (+3.1% YoY)
- Orders decreased mainly from major clients, mainly auto-related companies by US-China trade friction.

Operating profit

- Operating profit for Q2 was JPY658 million (-10.1% YoY)
- New graduates who joined in 1Q started to contribute to sales during Q2. On the other hand, high margin project for particular clients has terminated. Relocation to react this change was made; however, operating profit margin was deteriorated.

Note: * The forecast announced in August 2019

Other Segment

Exceeded 1H forecast by approx. 20% by sound growth driven by new businesses such as MIIDAS.

	FY2018 (Actual)			FY2019 (Actual)			Forecast*	Actual/ Forecast, Δ
million yen	Q2	Q3	Q4	Q1	Q2	1H	1H	
Net sales	**1,199**	**1,600**	**1,531**	**2,486**	**3,545**	**6,031**	**5,000**	**120.6%**
YoY(%)	*15.3%*	*39.6%*	*25.9%*	*75.3%*	*195.7%*	*130.4%*	*91.0%*	*39.4pt*
Operating profit	**-206**	**-52**	**-383**	**-196**	**-410**	**-606**	**-600**	**101.0%**
OPM(%)	*-17.2%*	*-3.3%*	*-25.0%*	*-7.9%*	*-11.6%*	*-10.0%*	*-12.0%*	*-2.0pt*
EBITDA	**-186**	**-31**	**-360**	**-142**	**-275**	**-418**	**-600**	**69.7%**
EBITDA Margin(%)	*-15.5%*	*-1.9%*	*-23.5%*	*-5.7%*	*-7.8%*	*-6.9%*	*-12.0%*	*5.1pt*

Sales

- Sales for Q2 was JPY6,031 million (+130.4% YoY)
- MIIDAS, one of new business, was transferred from Recruiting segment to Other segment from the beginning of this fiscal year.

Operating profit

- Operating loss for Q2 was JPY410 million (negative JPY206 million for the same period of previous year)
- MIIDAS achieved higher sales against budget. Investments on other area such as HITO talent business, etc., were executed. As a result, operating profit for 1H was negative JPY606 million at the same level of the budget.

Note: * The forecast announced in August 2019

Adjustments（Corporate cost and consolidated reconciliation）

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As initially planned, actively invested on innovations such as AI utilization and Digital transformation (DX).

	FY2018（Actual）			FY2019（Actual）			Forecast*	Actual/ Forecast, Δ
Million yen	Q2	Q3	Q4	Q1	Q2	1H	1H	
Net sales	-3,981	-4,220	-4,143	-4,619	-4,837	-9,455	-9,500	99.5%
YoY(%)	-	-	-	-	-	-	-	-
Operating profit	-93	-78	-648	-269	-617	-886	-1,000	88.6%
OPM(%)	-	-	-	-	-	-	-	-
EBITDA	137	144	-365	-56	-412	-468	-600	78.0%
EBITDA Margin(%)	-	-	-	-	-	-	-	-

Sales

- Sales for Q2 was negative JPY4,837 million (negative JPY3,981 million in Q2 FY18)
- As business expanded, inter-segment transaction, PHD managerial expense and brand fee increased.

Operating profit

- Operating profit for Q2 was negative JPY617 million （negative JPY93 million in Q2 FY18 ）
- As planned, operating profit for 1H went negative by the expense entrusting R&D investment to PERSOL Innovation Office, an affiliate.

Note: * The forecast announced in August 2019

Financial Results Outlook for Full-year of FY2019

Revised Forecast: Consolidated Financial Results

million yen		Net sales	EBITDA	Operating profit	Net income	Net income before amortization of goodwill	Adjusted EPS (yen)
FY2018 full year		925,818	59,972	44,111	24,361	32,973	150.26
FY2019 Full year	May	1,000,000	66,000	48,000	27,500	36,100	158.51
	Aug	990,000	61,000	43,000	21,700	30,300	143.71
	Nov	**980,000**	**58,000**	**40,700**	**5,500**	**13,300**	141.06
	Difference*	- 10,000	- 3,000	- 2,300	- 16,200	-17,000	-2.65
	YoY	5.9%	-3.3%	-7.7%	- 77.4%	-60.0%	-6.1%
Ref	2H**	501,043	29,052	20,583	10,667	14,168	72.76

Notes:
* New forecast - August forecast
** Difference between the 1H FY2019 results and the new full-year forecast

Consolidated Sales by Segment (Forecast)

Million yen	FY2018	FY2019 Forecast					
	a	b	c	d	d-c	c/a-1	d/a-1
	—	May	August	November	Δ*	Aug YoY	Nov. YoY
Consolidated net sales	**925,818**	**1,000,000**	**990,000**	**980,000**	**-10,000**	**6.9%**	**5.9%**
Temporary staffing/BPO	509,538	549,000	549,000	**552,000**	3,000	7.7%	8.3%
Recruiting	85,826	99,000	89,000	**84,000**	-5,000	3.7%	-2.1%
PROGRAMMED	201,476	204,000	204,000	**192,000**	-12,000	1.3%	-4.7%
PERSOLKELLY	76,106	84,000	84,000	**85,000**	1,000	10.4%	11.7%
ITO	33,644	42,000	41,500	**41,500**	0	23.4%	23.4%
Engineering	29,357	31,000	31,000	**29,800**	-1,200	5.6%	1.5%
Other	5,751	11,000	11,000	**15,000**	4,000	91.3%	160.8%
Adjustments	-15,883	-20,000	-19,500	**-19,300**	200	22.8%	—

Note:
* New forecast - August forecast

EBITDA by Segment (Forecast)

Million yen	FY2018	FY2019 Forecast					
	a	b	c	d	d-c	c/a-1	d/a-1
	—	May	August	November	Δ	Aug YoY	YoY (Nov)
Consolidated EBITDA	59,972	66,000	61,000	**58,000**	-3,000	1.7%	-3.3%
Temporary staffing/BPO	27,925	30,400	30,400	**31,400**	1,000	8.9%	12.4%
Recruiting	18,382	22,200	17,400	**17,600**	200	-5.3%	-4.3%
PROGRAMMED	6,721	8,400	8,400	**6,700**	-1,700	25.0%	-0.3%
PERSOLKELLY	1,348	1,500	1,500	**-300**	-1,800	11.3%	—
ITO	2,490	3,100	2,900	**2,900**	—	16.5%	16.5%
Engineering	3,367	3,500	3,500	**2,600**	-900	4.0%	-22.8%
Other	-476	-1,100	-1,100	**-1,100**	—	—	—
Adjustments	213	-2,000	-2,000	**-1,800**	200	—	—

Note:
* New forecast - August forecast

Operating Profit by Segment (Forecast)

Million yen	FY2018	FY2019 Forecast					
	a	b	c	d	d-c	YoY	YoY
	—	May	August	November	Δ*	vs Aug	Vs Nov.
Consolidated OP	**44,111**	**48,000**	**43,000**	**40,700**	**-2,300**	**-2.5%**	**-7.7%**
Temporary staffing/BPO	23,991	26,500	26,500	**27,500**	1,000	10.5%	14.6%
Recruiting	15,555	18,200	13,400	**13,600**	200	-13.9%	-12.6%
PROGRAMMED	841	1,000	1,000	**0**	-1,000	18.9%	—
PERSOLKELLY	548	1,000	1,000	**-800**	-1,800	82.5%	—
ITO	1,702	2,400	2,200	**2,200**	0	29.3%	29.3%
Engineering	2,762	3,000	3,000	**2,100**	-900	8.6%	-24.0%
Other	-558	-1,300	-1,300	**-1300**	0	—	—
Adjustments	-732	-2,800	-2,800	**-2,600**	200	—	—

Note:
* New forecast - August forecast

Disclaimer

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Results forecasts etc. used in this material contain forward-looking statements which are based on a certain number of assumptions the Company deems rational, and the information at hand as of November 12, 2019 which are not meant in any way by the Company to be assurances that plans will be realized. Actual results etc. may vary greatly due to various causes.

The figures, indicators, PERSOL Group results, and details of financial status included in this material have been released to facilitate an appropriate understanding. Kindly note that not all the figures and indicators have been subjected to audit and review by external auditors.