



YUMESHIN HOLDINGS CO., LTD.

Financial Results for the Nine Months

Ended June 30, 2013

September, 2013
Securities code
2362

August 9, 2013 version

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TOPIC

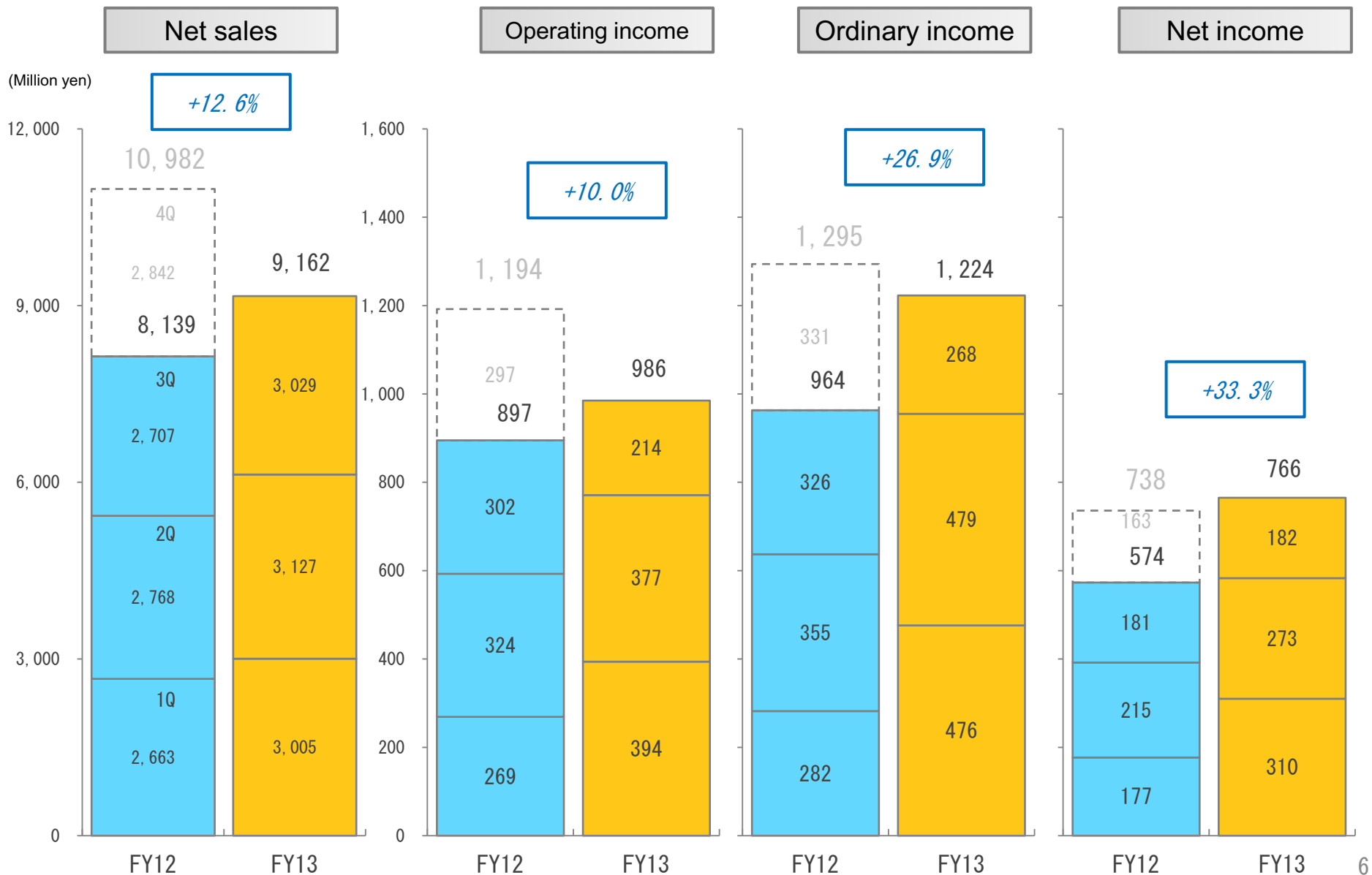
- 1 . Ordinary income up 27%
- 2 . Over 1,500 engineers
- 3 . Shareholders equity ratio over 50%

Consolidated Financial Overview

Consolidated Financial Overview

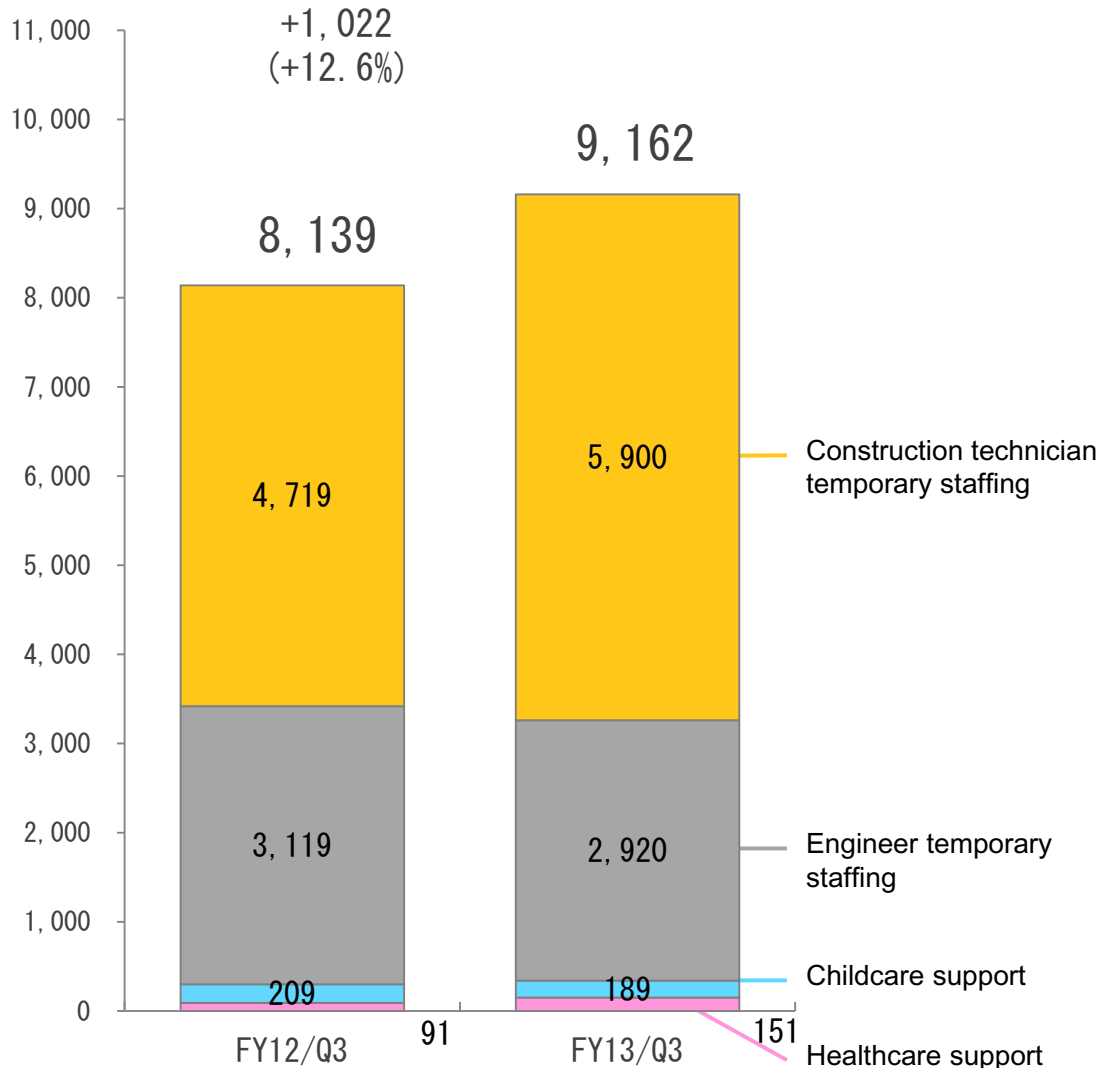
Consolidated P/L Statement

Consolidated P/L Statement



Consolidated P/L Statement (1) Net Sales

(Million yen)



【Major factors for increase/decrease】

Construction technician temporary staffing +1,181 million

- Increase in engineers

Engineer temporary staffing ▲ 199 million

- Decrease in engineers

Childcare support ▲ 19 million

- Fall in revenues from provision of nursery staff

Healthcare support +59 million

- Increase in users of day-care service facilities

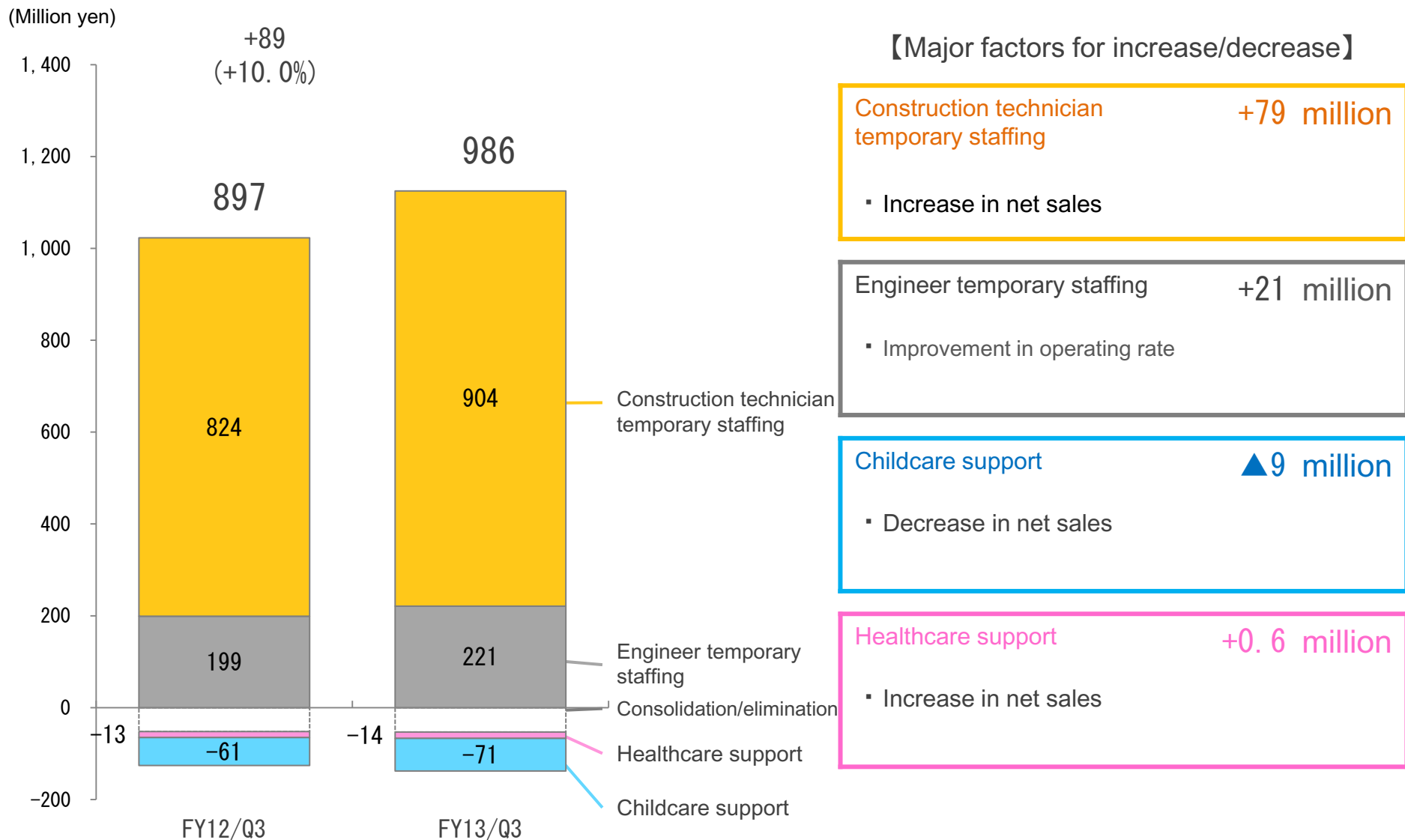
Consolidated P/L Statement (2) SG&A Expenses

(Million yen)

	FY12/Q3	FY13/Q3	Change	Remarks
Cost of sales	5,782	6,563	781	Increased due to increase in engineers
Gross profit	2,357	2,598	240	
Gross profit margin	29.0%	28.4%	▲0.6pt.	
SG&A expenses	1,460	1,611	150	
Executive compensation	87	81	▲5	
Personnel expenses	783	823	40	Increased due to increase in sales staff
Ad expenses	15	23	7	
Recruiting cost	61	109	48	Increased for hiring 1,200 people
Outsourcing expenses	164	98	▲66	
Provision of allowance for doubtful accounts	23	11	▲12	
Amortization of goodwill	70	62	▲8	
SG&A expense ratio	17.9%	17.6%	▲0.3pt.	

※ Personnel expenses=Salaries and allowances + Bonuses +Benefit costs +Retirement benefit expenses (except executives)

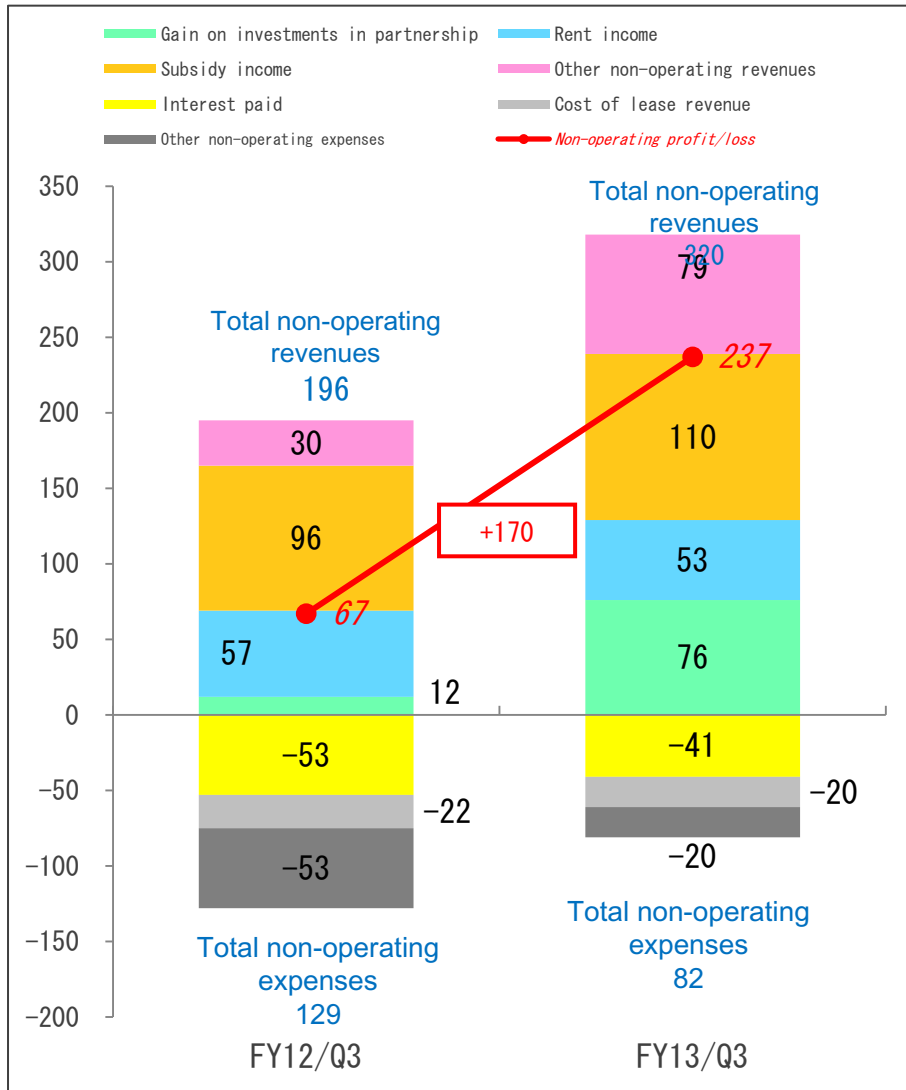
Consolidated P/L Statement (3) Operating Income



Consolidated P/L Statement (4) Non-operating Profit/Loss and Ordinary Income

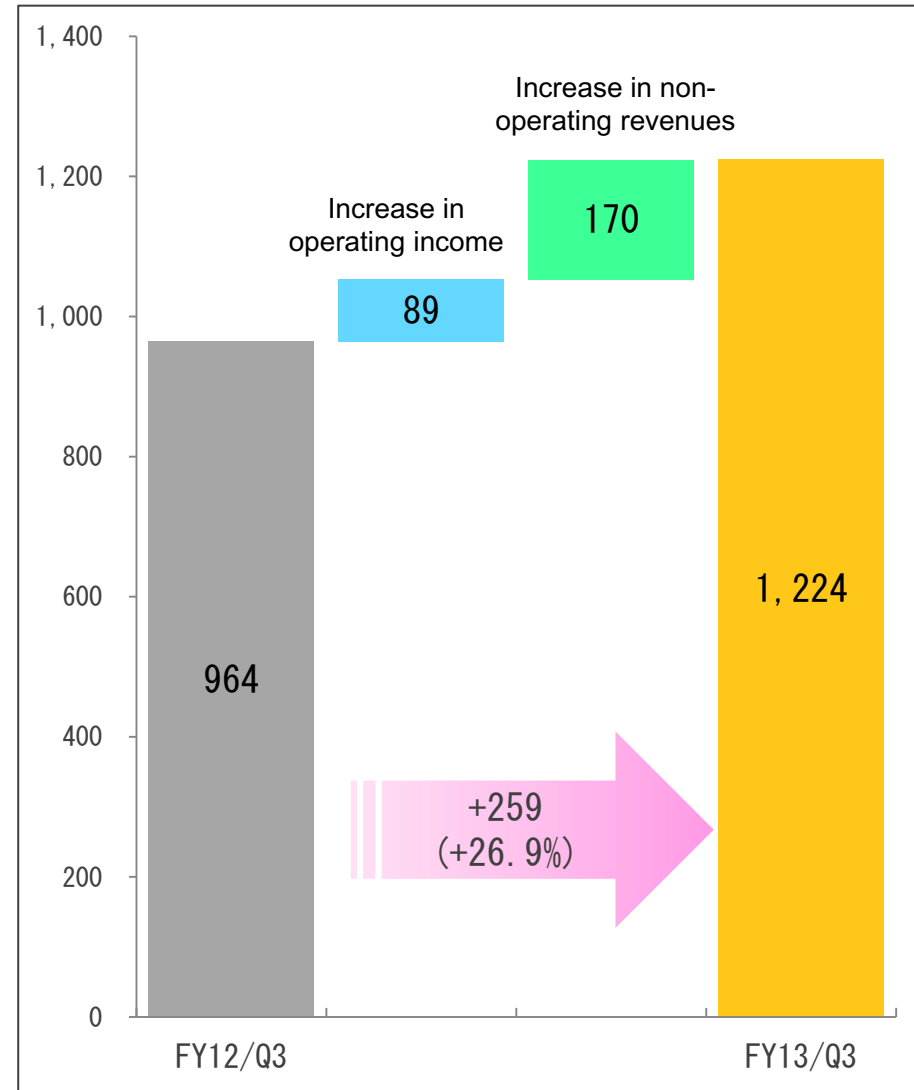
(Million yen)

Non-operating profit/loss

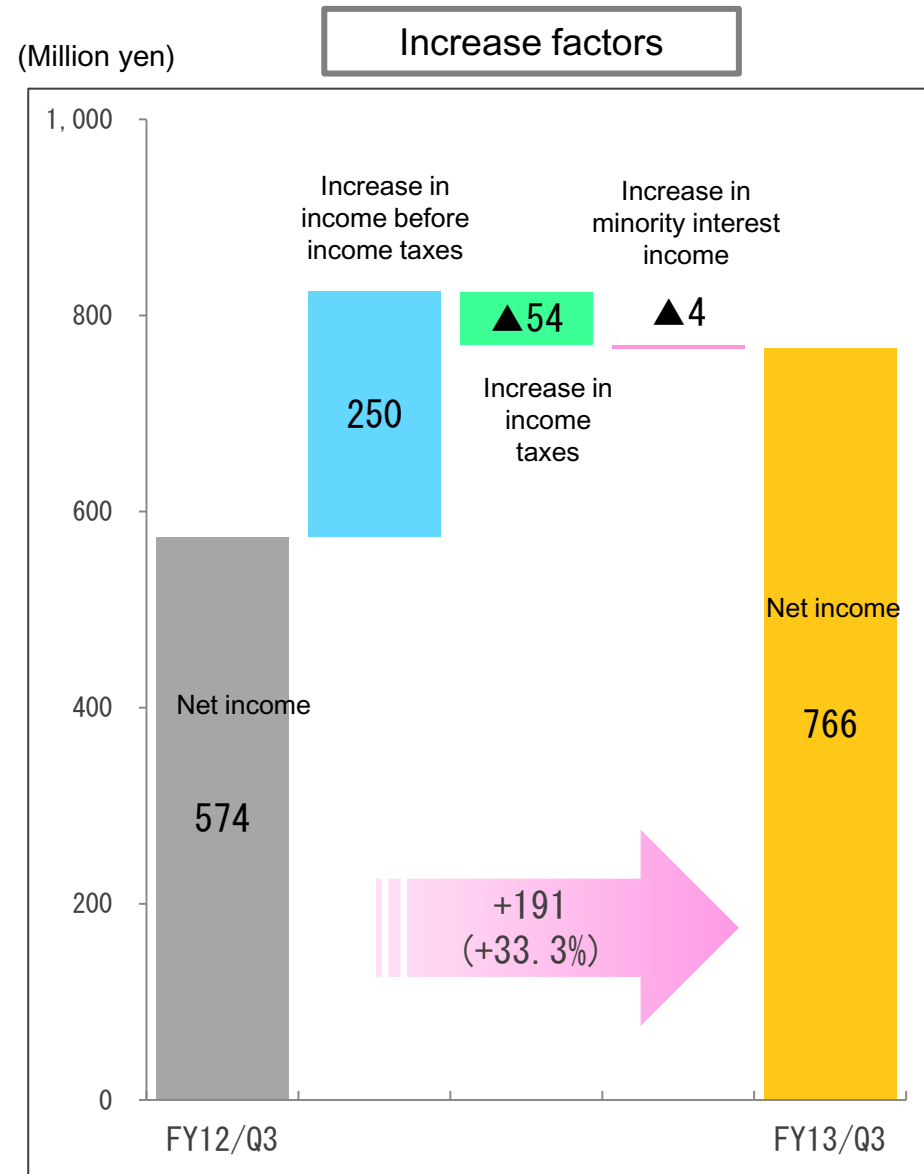
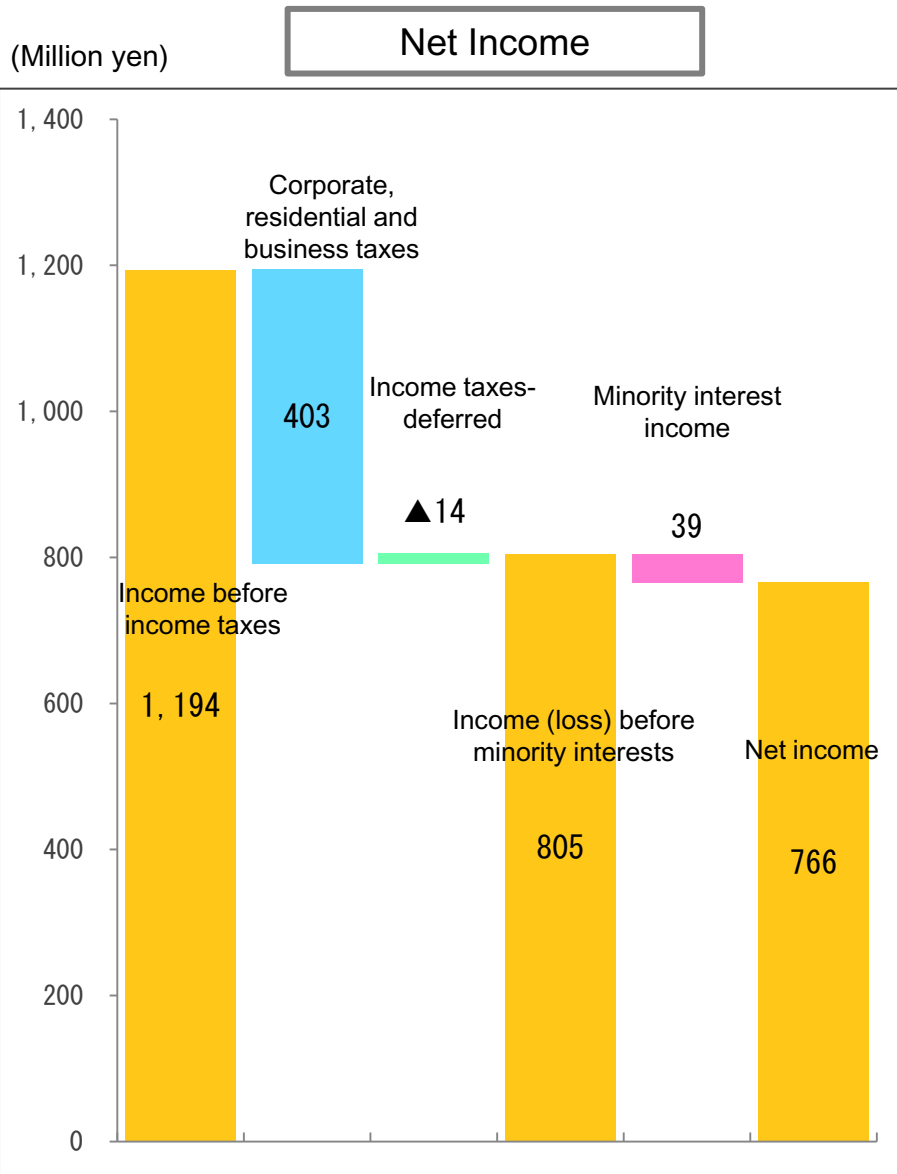


(Million yen)

Ordinary income



Consolidated P/L Statement (5) Net Income



Summary of Consolidated P/L Statement

(Million yen)

	FY12/Q3	FY13/Q3	Change	Pct. change
Net sales	8,139	9,162	1,022	12.6%
Gross profit	2,357 (29.0%)	2,598 (28.4%)	240	10.2%
SG&A expenses	1,460 (17.9%)	1,611 (17.6%)	150	10.3%
Operating income	897 (10.9%)	986 (10.8%)	89	10.0%
Ordinary income	964 (11.0%)	1,224 (13.4%)	259	26.9%
Net income	574 (7.1%)	766 (8.4%)	191	33.3%

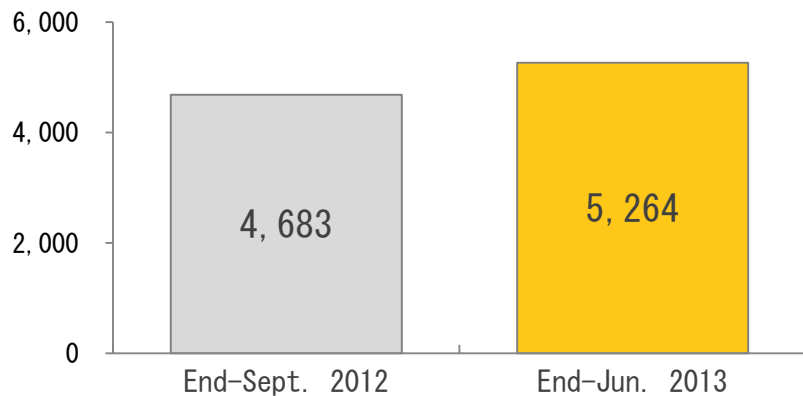
※() = Percentage of sales

Consolidated B/S

Consolidated B/S

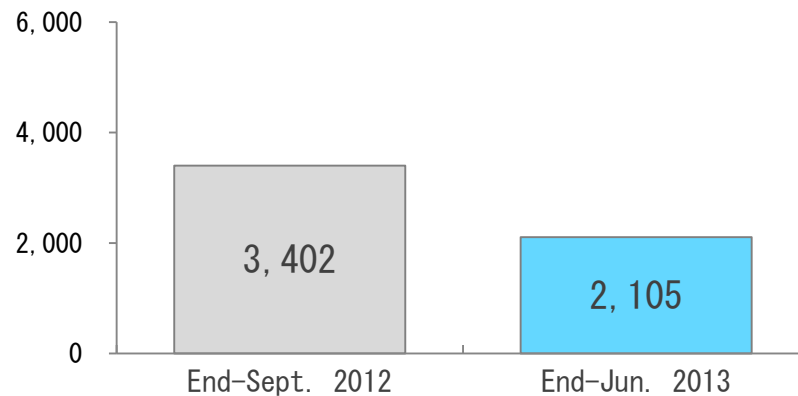
Current assets

(Million yen)



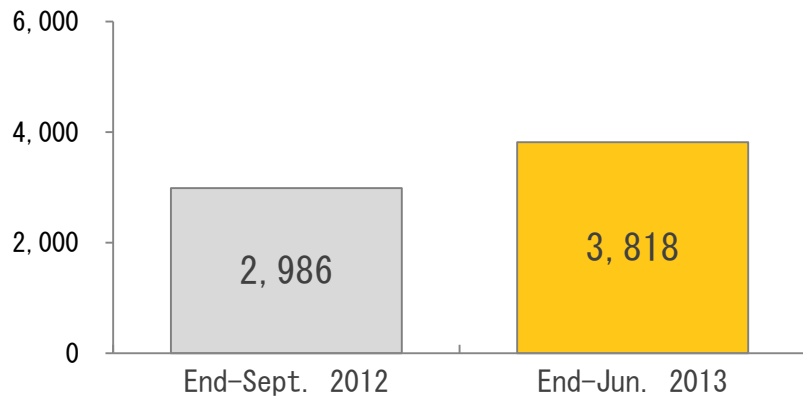
Current liabilities

(Million yen)



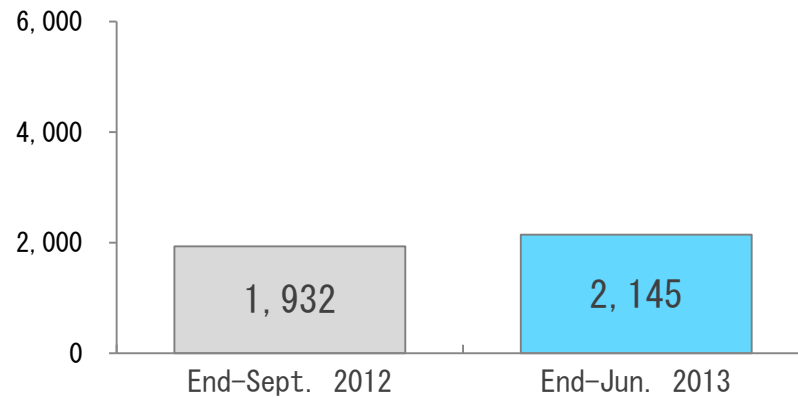
Fixed assets

(Million yen)



Fixed liabilities

(Million yen)



Consolidated B/S (1) Assets

(Million yen)

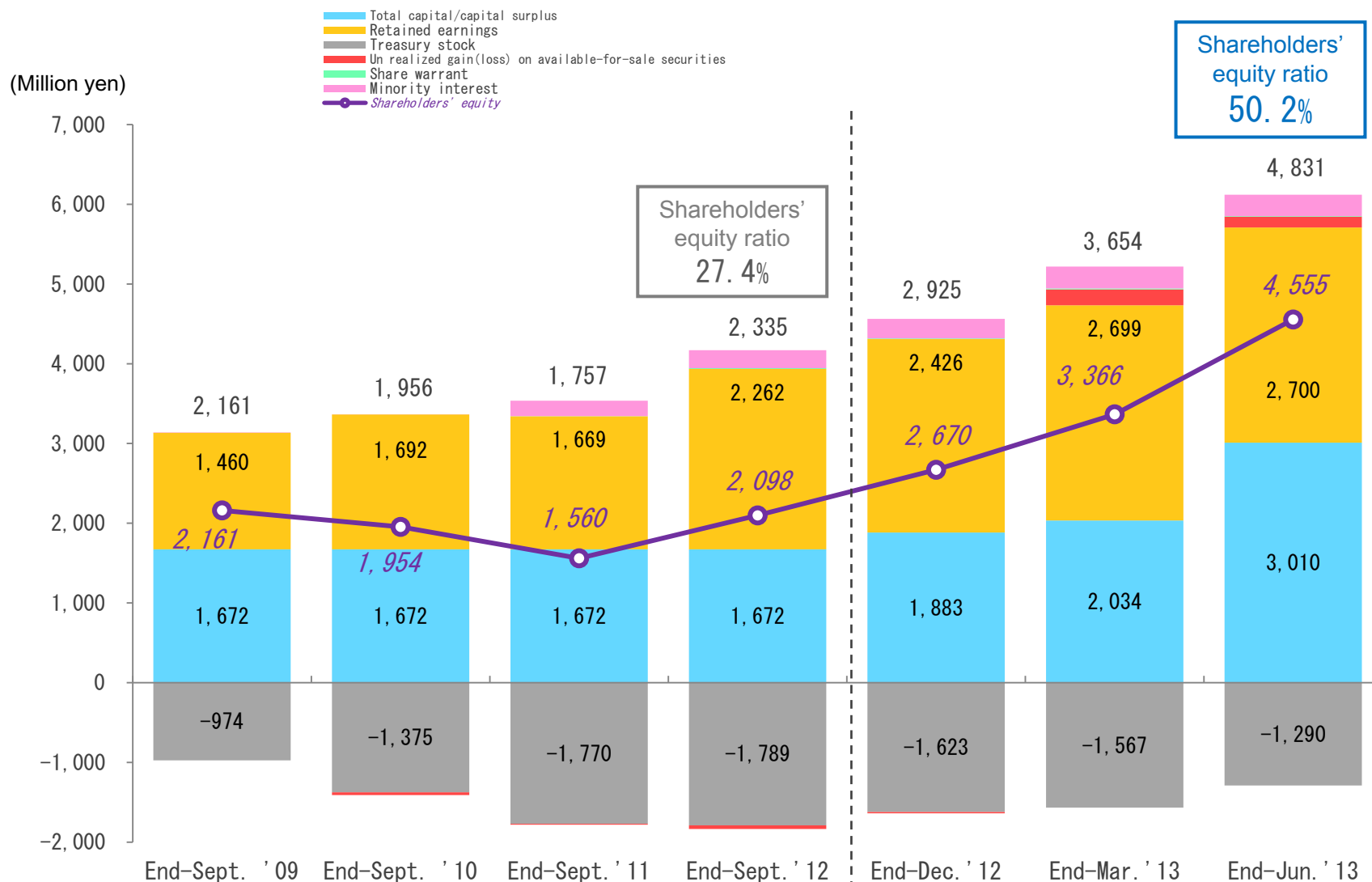
	End-Sept. 2012	End-Jun. 2013	Change	Remarks
Assets	7,669	9,083	1,413	
Current assets	4,683	5,264	581	
Cash and deposits	2,557	3,152	594	Increased due to operating activities
Notes and accounts receivable-trade	1,626	1,686	60	
Securities	7	14	7	
Inventories	1	1	0.1	
Others	575	493	▲82	
Allowance for doubtful accounts	▲84	▲83	1	
Fixed assets	2,986	3,818	832	
Tangible fixed assets	1,412	1,440	28	
Buildings and structures	738	765	26	
Others	673	675	2	
Intangible fixed assets	666	597	▲68	
Goodwill	628	565	▲62	Decreased due to regular amortization
Others	37	32	▲5	
Investments and other assets	907	1,780	872	
Investment securities	688	1,546	858	
Others	305	285	▲20	
Allowance for doubtful accounts	▲86	▲51	34	

Consolidated B/S (2) Liabilities and Net Assets

(Million yen)

	End-Sept. 2012	End-Jun. 2013	Change	Remarks
Liabilities	5,334	4,251	▲1,082	
Current liabilities	3,402	2,105	▲1,296	
Account payable-trade	14	10	▲3	
Short-term debt	975	25	▲950	
Current portion of long-term debt	850	739	▲110	
Income taxes payable	442	163	▲279	
Reserve for bonuses	176	163	▲13	
Others	942	1,004	61	
Fixed liabilities	1,932	2,145	213	
Long-term debt	1,509	1,633	124	Working capital
Reserve for employees' retirement benefits	254	263	8	
Asset retirement obligation	3	2	▲0.8	
Others	164	246	82	
Net assets	2,335	4,831	2,496	
Shareholders' equity	2,144	4,420	2,275	
Capital	805	805	0	
Capital surplus	867	2,204	1,337	Increased due to disposal of treasury stock
Retained earnings	2,262	2,700	438	Increased due to net income
Treasury stock	▲1,789	▲1,290	499	Increased due to third-party allotment
Accumulated other comprehensive income	▲46	135	181	
Unrealized gain (loss) on available-for-sale securities	▲46	135	181	
Share warrant	10	8	▲1	
Minority interest	226	267	40	

Consolidated B/S (3) Shareholders' Equity

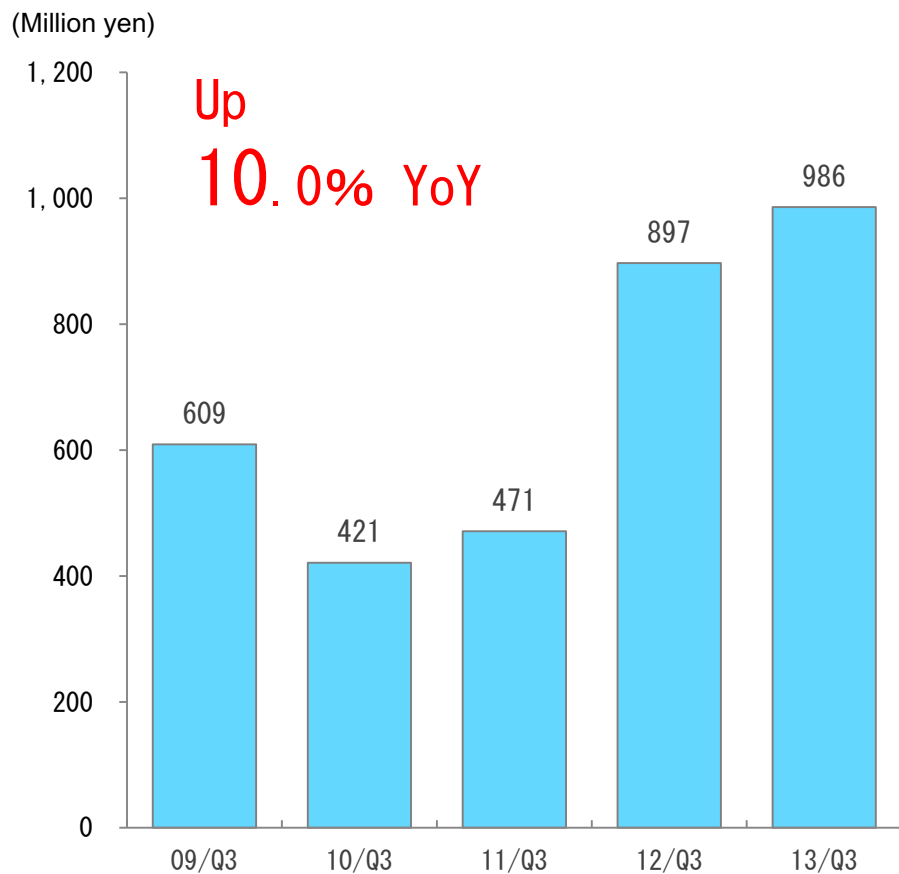


※ Shareholders' equity= Net assets—Minority interest—Share warrant

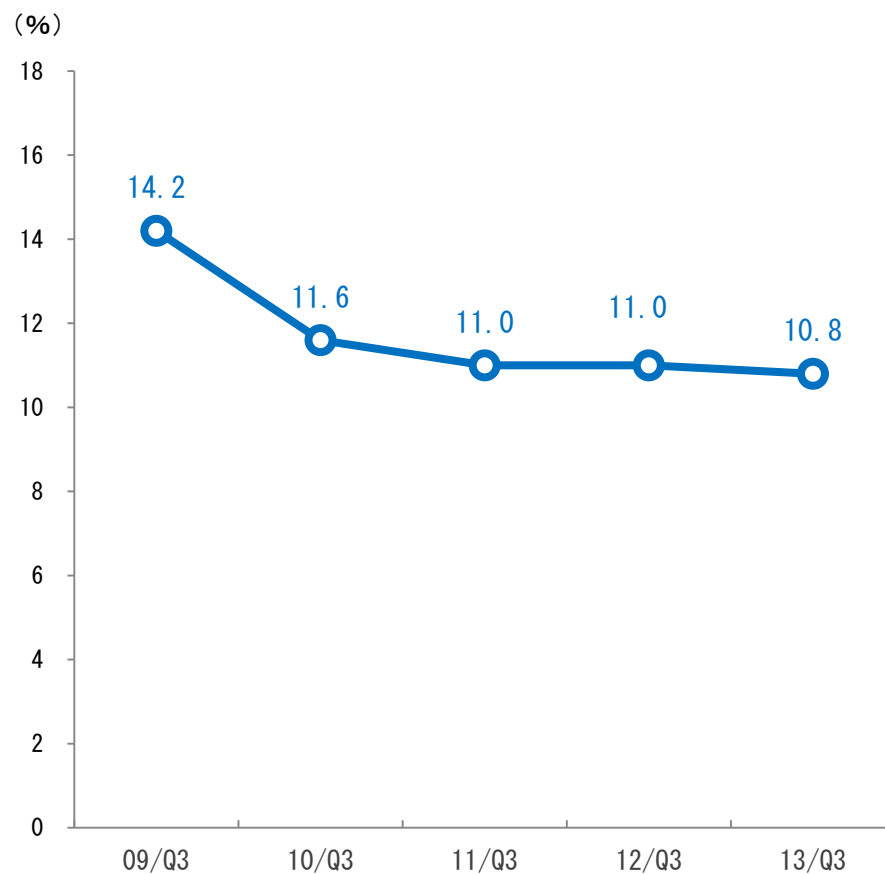
Financial Index

Financial Index (1) Consolidated Operating Income

Operating income



Operating margin



※ 1. Operating margin = Operating income ÷ Net sales

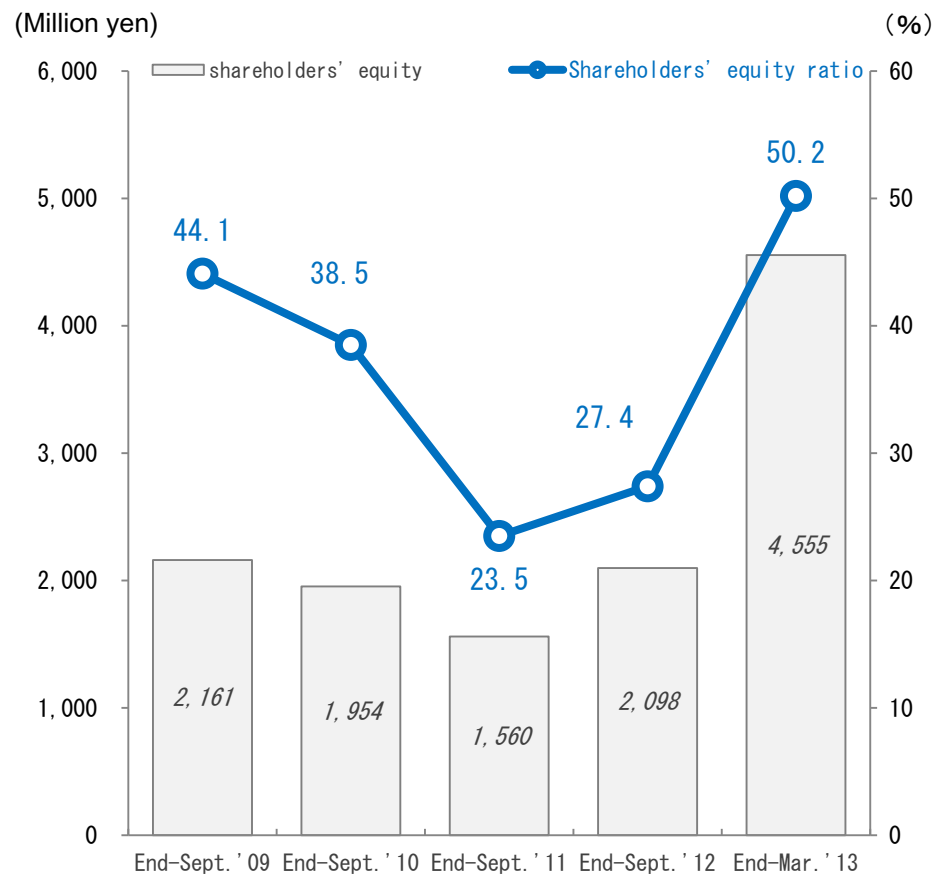
2. Operating margins of other companies are prepared by Yumeshin based on each company's disclosure materials

Financial Index (2) Liquidity in Hand and Shareholders' Equity

Liquidity in hand



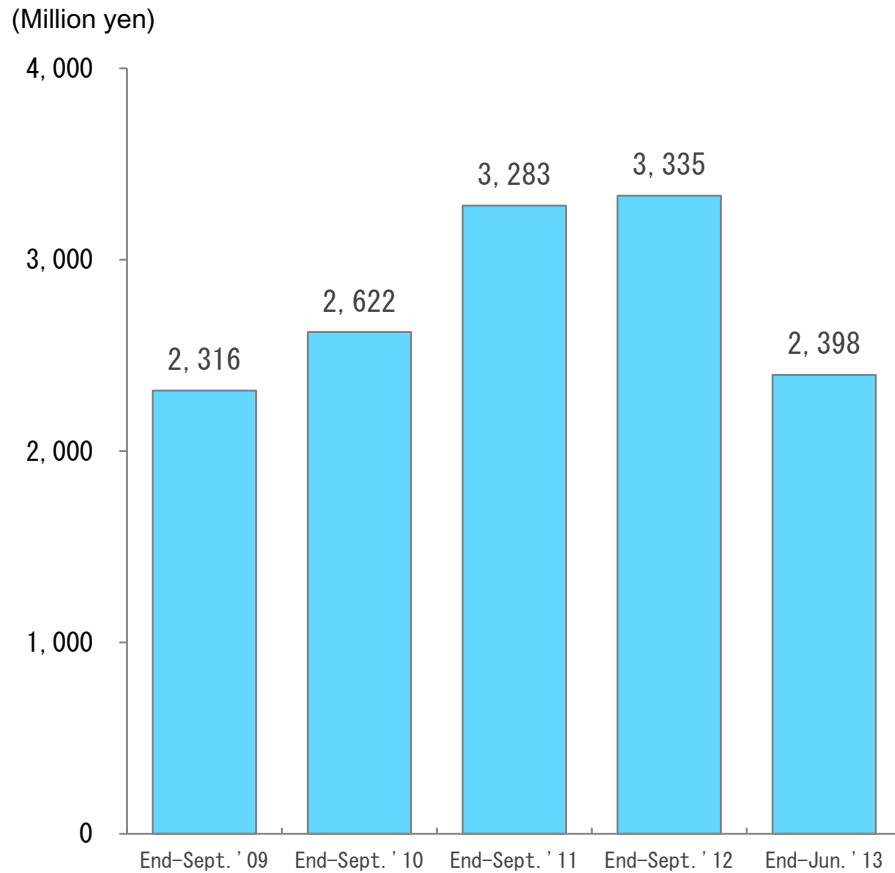
Shareholders' equity ratio



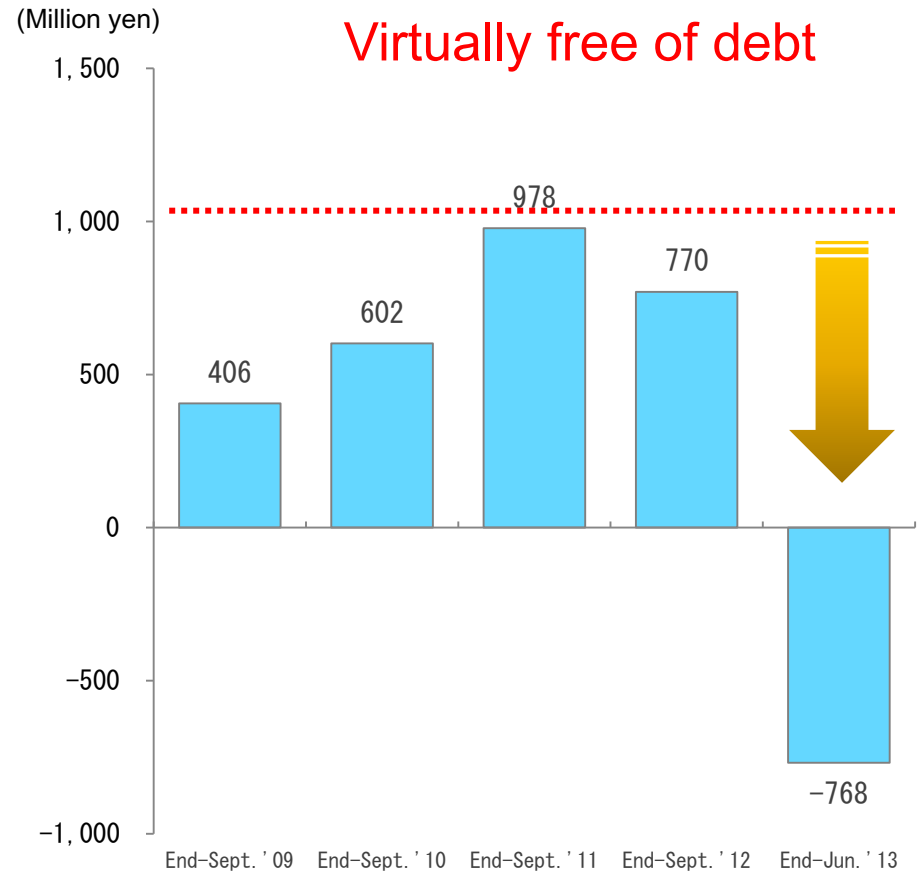
- ※1. Liquidity in hand = Cash and deposits+ Securities included in current assets
- 2. Shareholders' equity = Net assets—Minority interest—Share warrant
- 3. Shareholders' equity ratio = Shareholders' equity ÷ Total assets

Financial Index (3) Interest-bearing Debt

Interest-bearing debt



Net interest-bearing debt



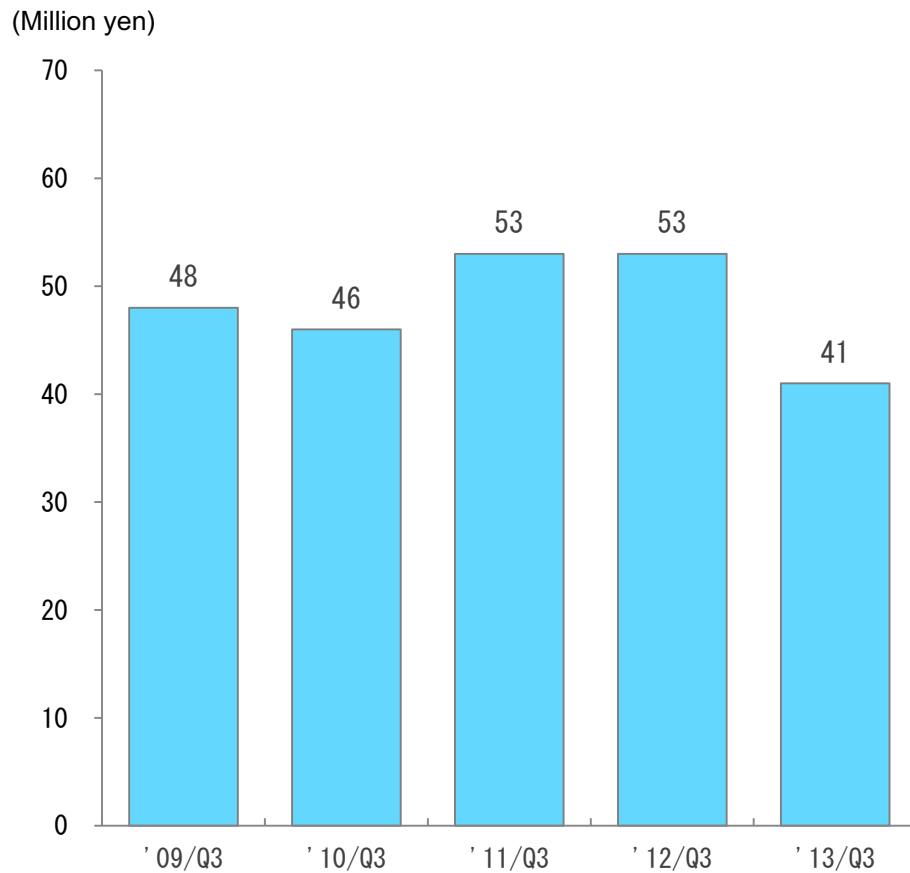
※1. Net interest-bearing debt = Interest-bearing debt – Liquidity in hand

2. Interest-bearing debt = Short-term debt+ Long-term debt+ Current portion of long-term debt+ Bond (lease liability not included)

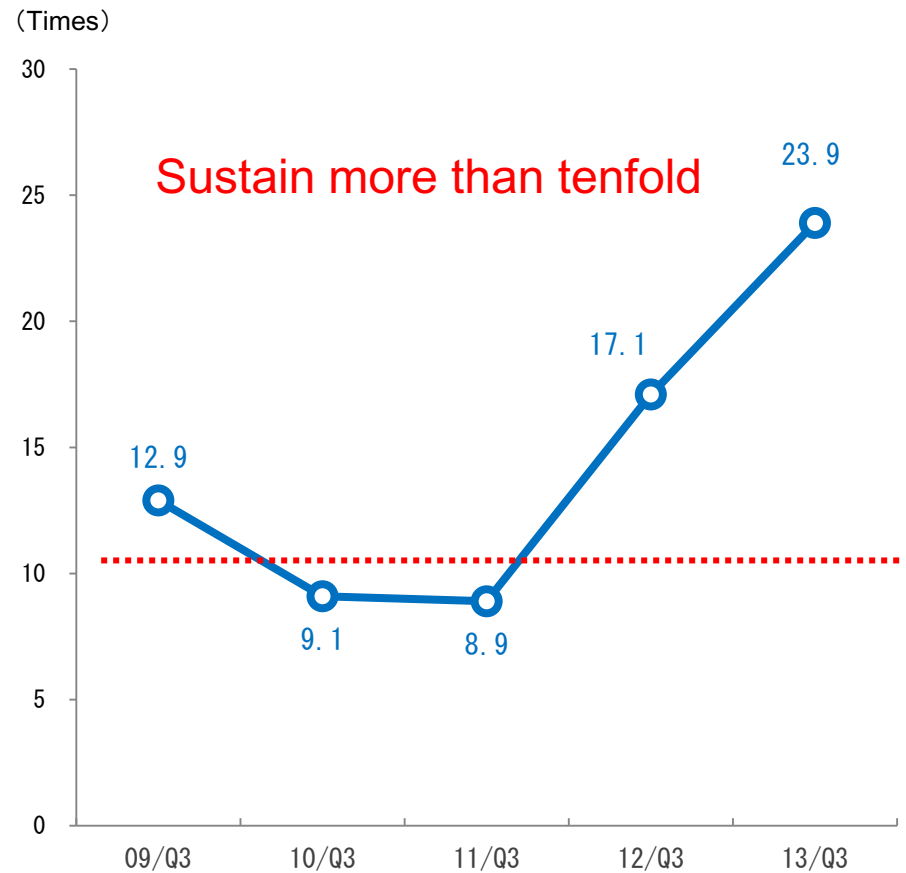
3. Liquidity in hand = Cash and deposits+ Securities including current assets

Financial Index (4) Interest Paid and ICR

Interest paid



ICR



※1. Instant coverage ratio (ICR) = Net operating profit ÷ Interest paid

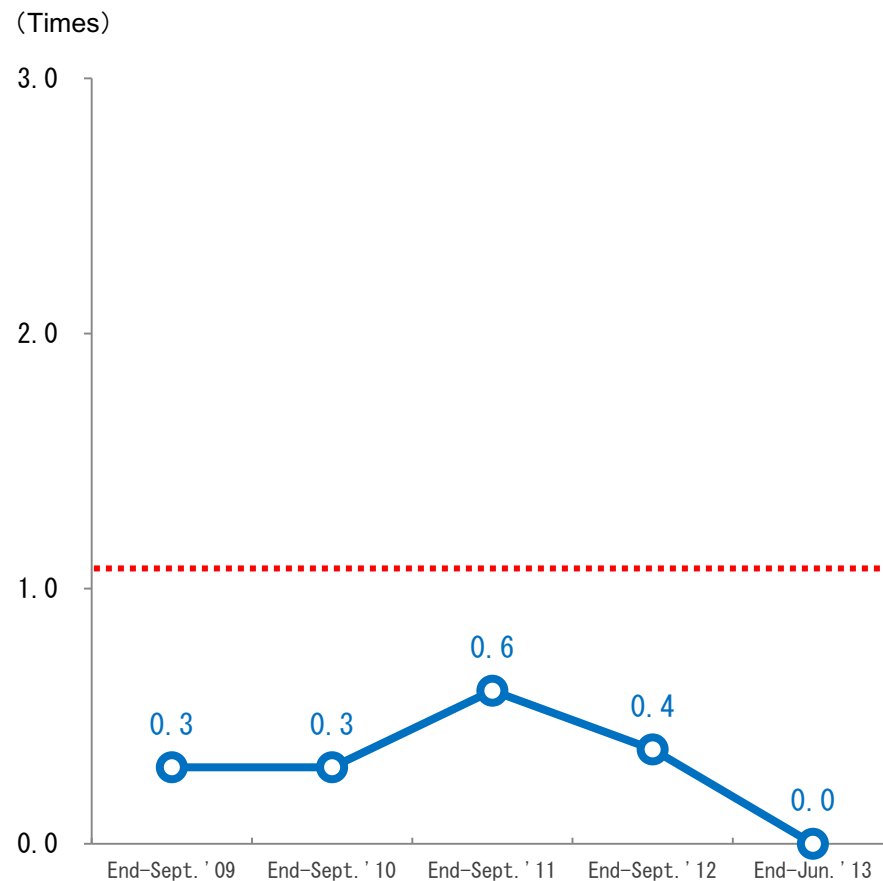
2. Net operating profit = Operating income + Interest received + Investment gain/loss on equity method

Financial Index (5) D/E Ratio

D/E ratio



Net D/E ratio



- ※1. Net D/E ratio = Net interest-bearing debt ÷ Shareholders' equity
- 2. D/E ratio = Interest-bearing debt ÷ Shareholders' equity
- 3. Net interest-bearing debt = Interest-bearing debt - Liquidity in hand
- 4. Interest-bearing debt = Short-term debt + Long-term debt + Current portion of long-term debt + Bond (lease liability not included)
- 5. Liquidity in hand = Cash and deposits + Securities including current assets

Summary of Consolidated B/S

(Million yen)

	End-Sept. '12	End-Jun. '13	Change
Shareholders' equity	2,098	4,555	2,457
Shareholders' equity ratio	27.4%	50.2%	22.8pt.
Liquidity in hand	2,564	3,167	602
Interest-bearing debt	3,335	2,398	▲937
D/E ratio	1.59times	0.53times	▲1.06pt.

Construction Technician Temporary Staffing

Four Indicators of Sales

No. of engineers

×

Operating rate

×

Operating time

×

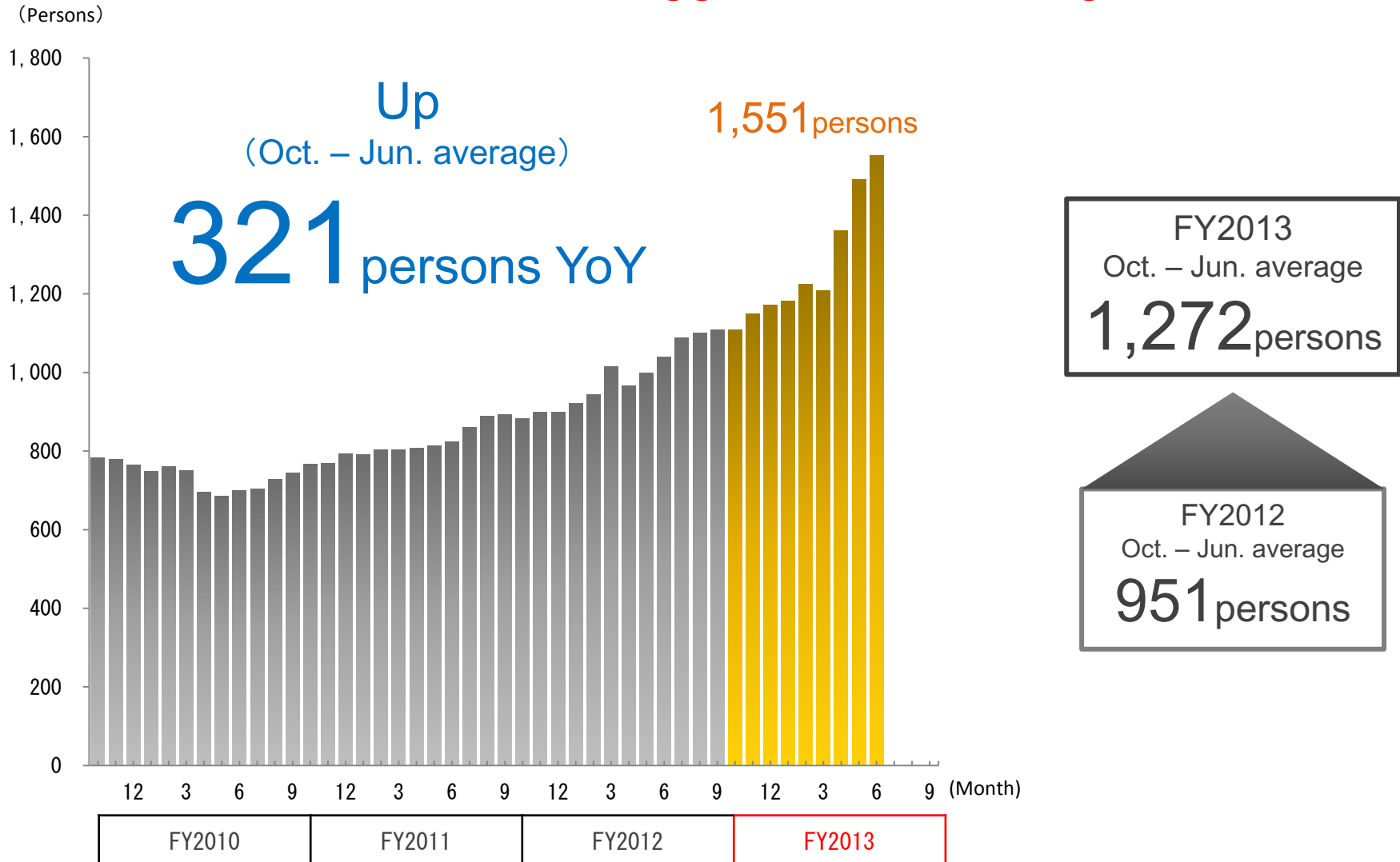
Unit cost of
temporary staffing



Sales

Sales Composition (1) Number of Engineers

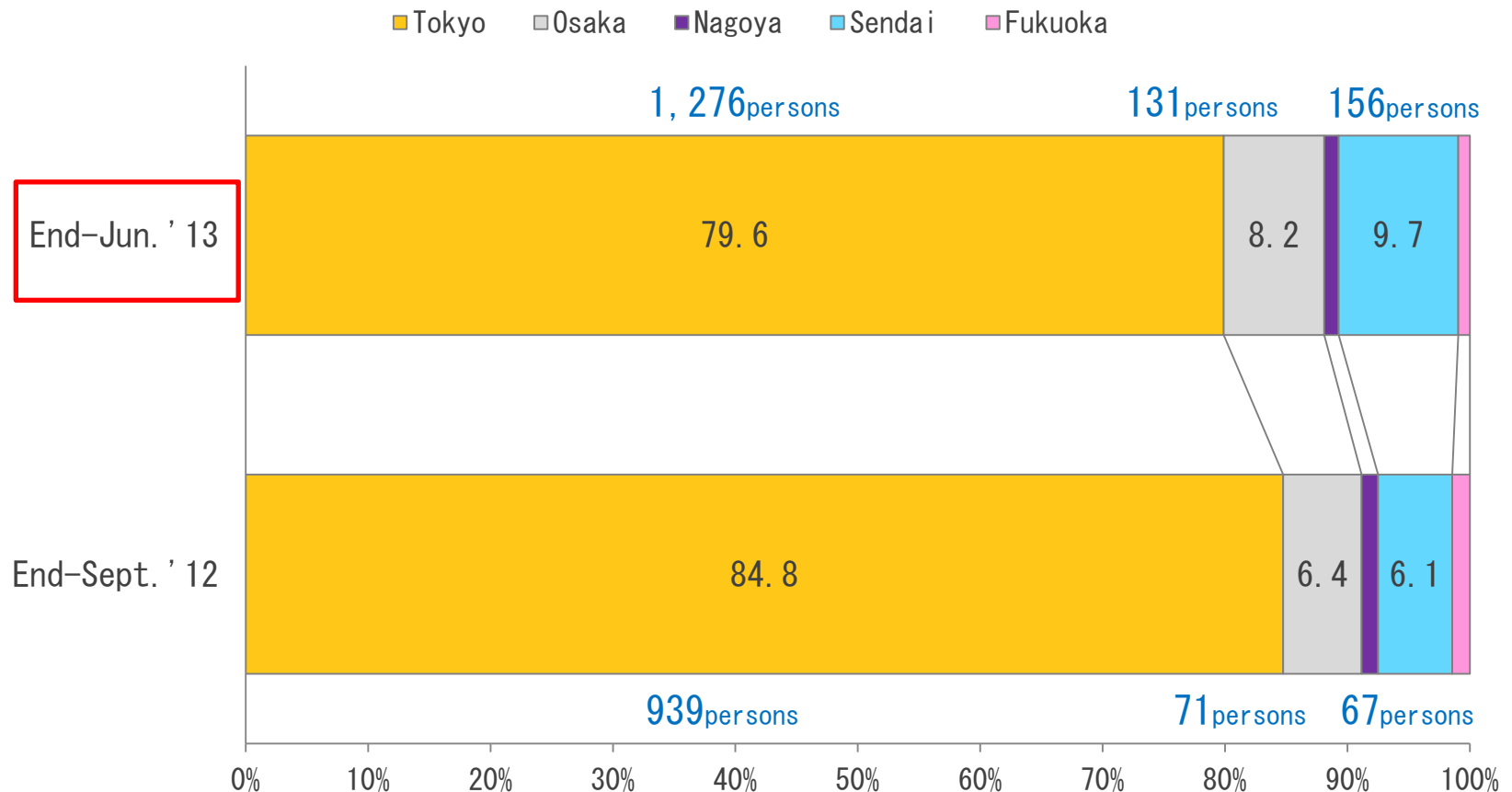
Increased due to an aggressive recruiting activities



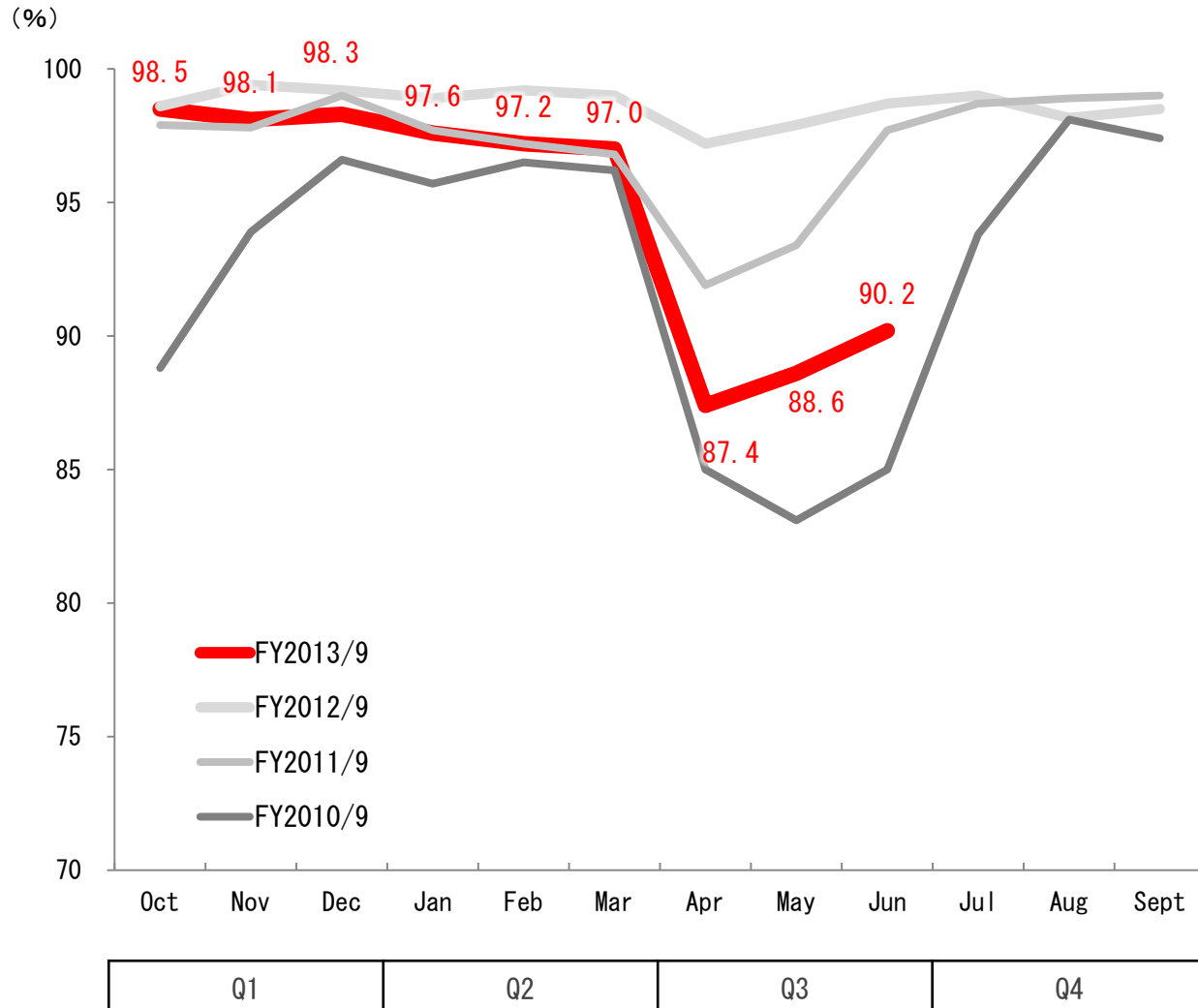
※Number of engineers at the end of month

Sales Composition (1) Number of Engineers by Location

No. of staff rose steadily; increased Osaka/Sendai's presence



Sales Composition (2) Operating Rate

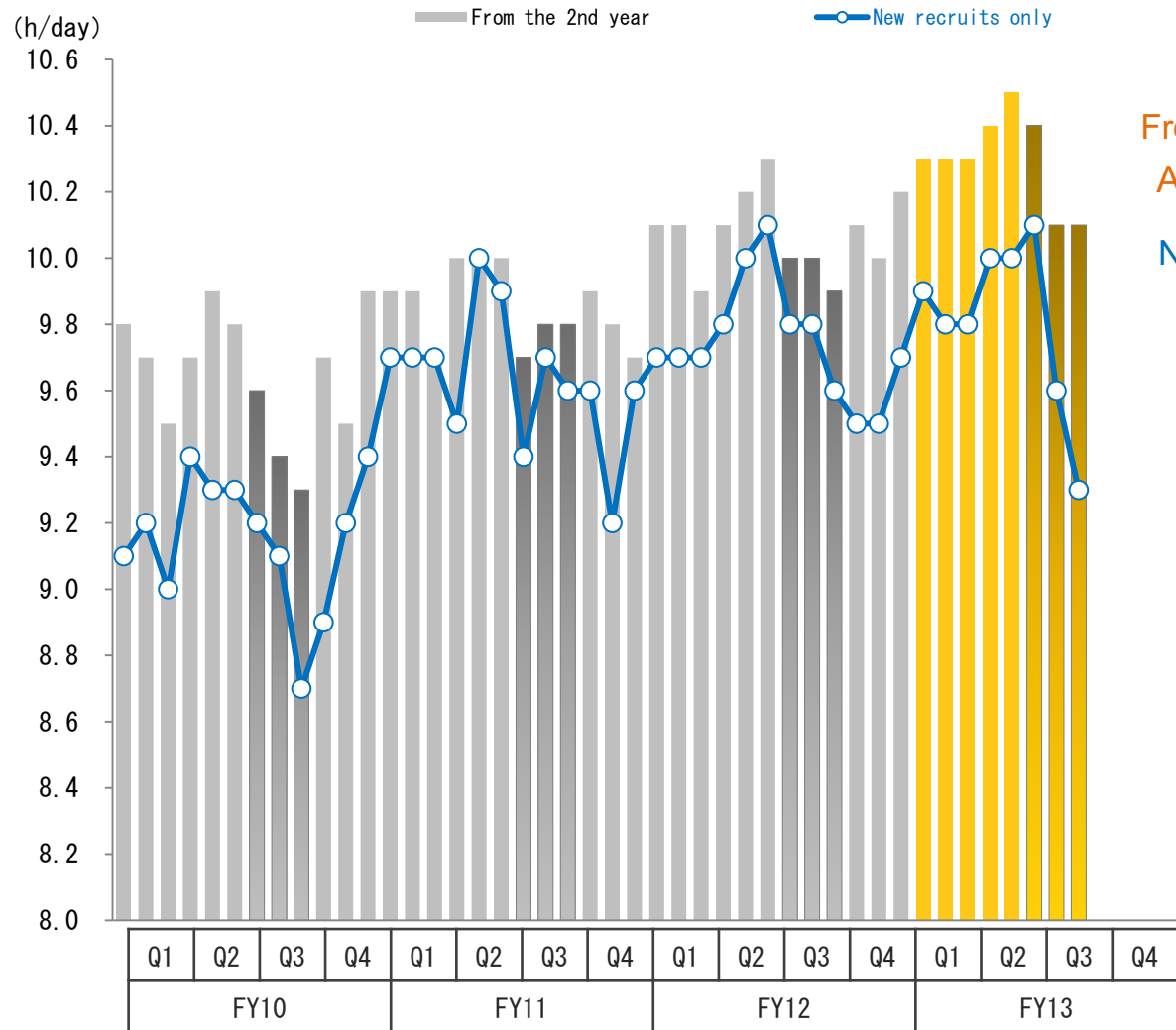


FY9/13
(Oct. - Jun. average)

94.8%

Sales Composition (3) Operating Time

Increase every year between April and June despite off-season



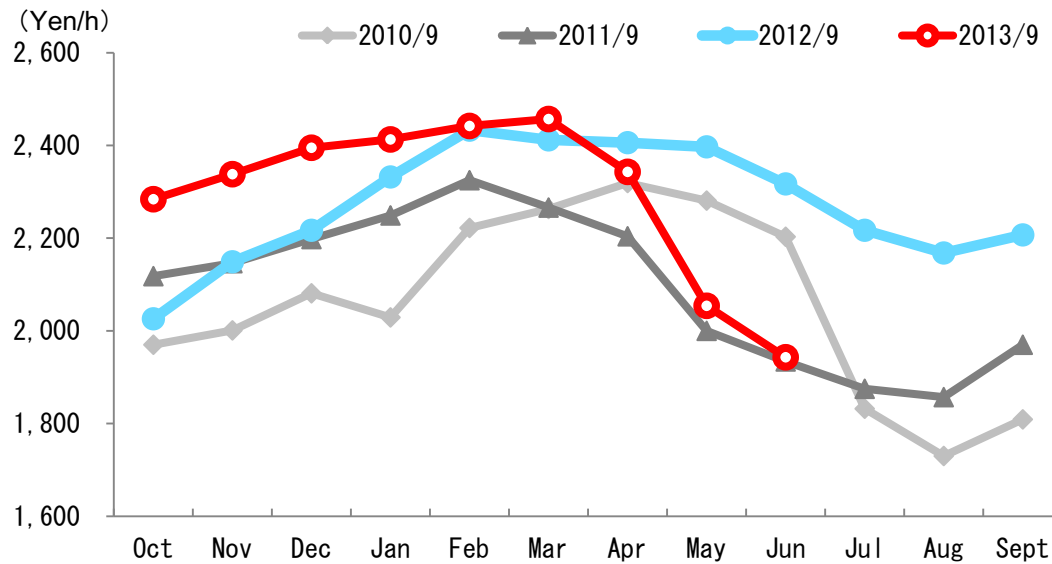
From the 2nd year
Avg. of 10.3h

New recruits only
Avg. of 9.8h

FY2013
Oct. - Jun. average
10.1h

FY2012
Oct. - Jun. average
9.9h

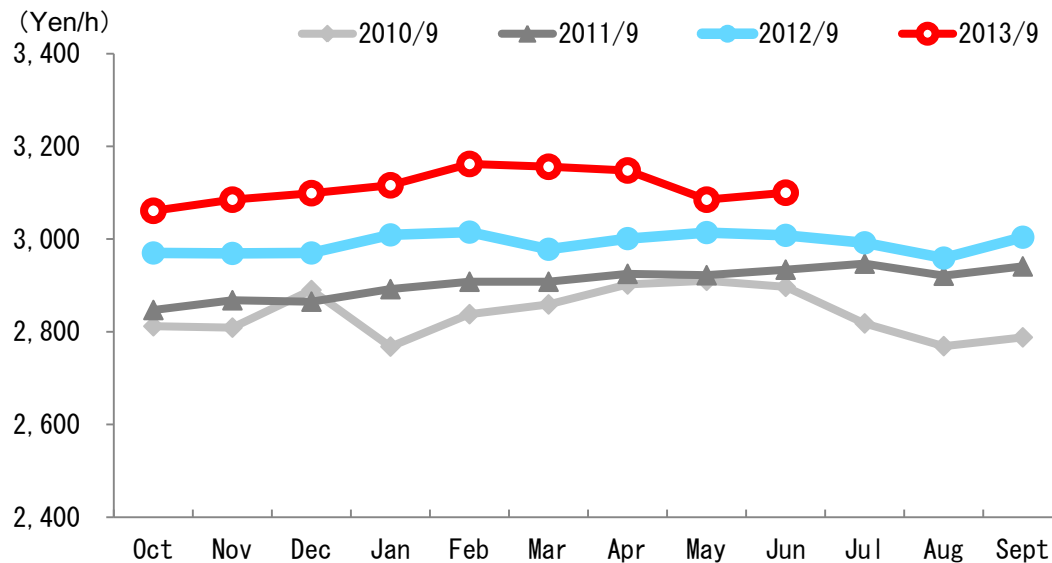
Sales Composition (4) Unit Cost of Temporary Staffing



New recruits only

Down
▲ 0.1% YoY

Declined because of placing priority on operation



From the 2nd year

Up
▲ 4.0% YoY

Strong growth

Summary of Four Indicators of Sales

Oct. – Jun. average

	FY12/Q3	FY13/Q3	Change
No. of engineers	951人	1,272persons	321persons
Operating rate	98.7%	94.8%	▲3.9pt.
Operating time	10.1h (9.8h)	10.3h (9.8h)	0.2h
Unit cost of temporary staffing	2,993yen (2,299yen)	3,112yen (2,297yen)	119yen

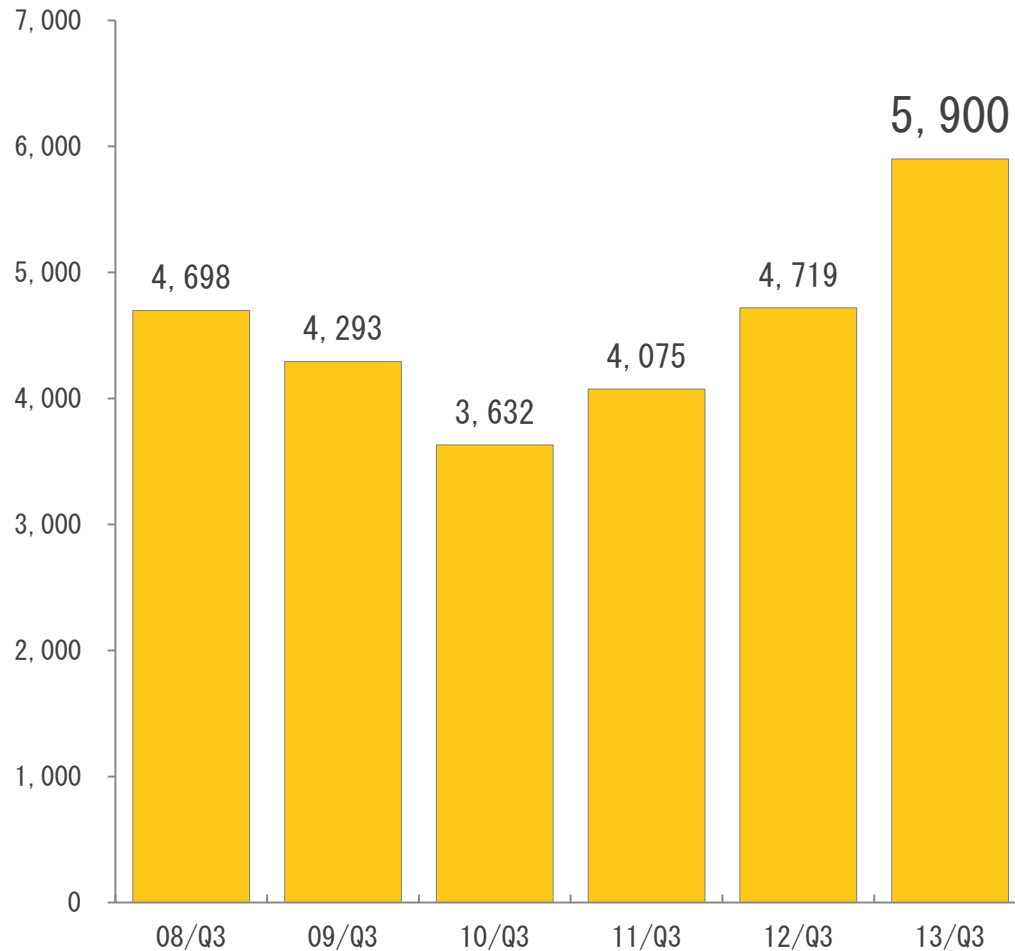
※ 1. Operating time and unit cost of temporary staffing = From the 2nd year

2. ()=New recruits only

Net Sales

Linked to increase in engineers

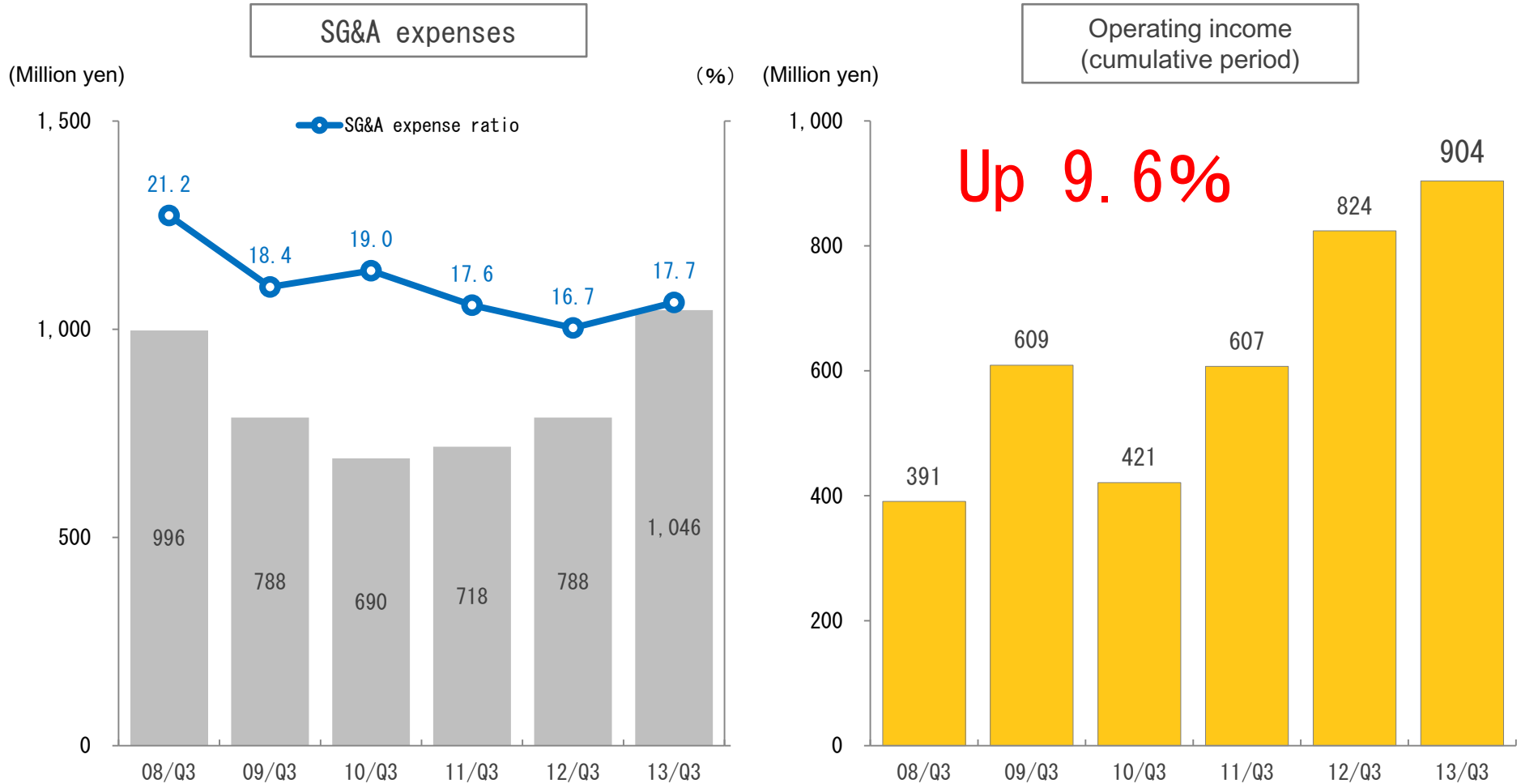
(Million yen)



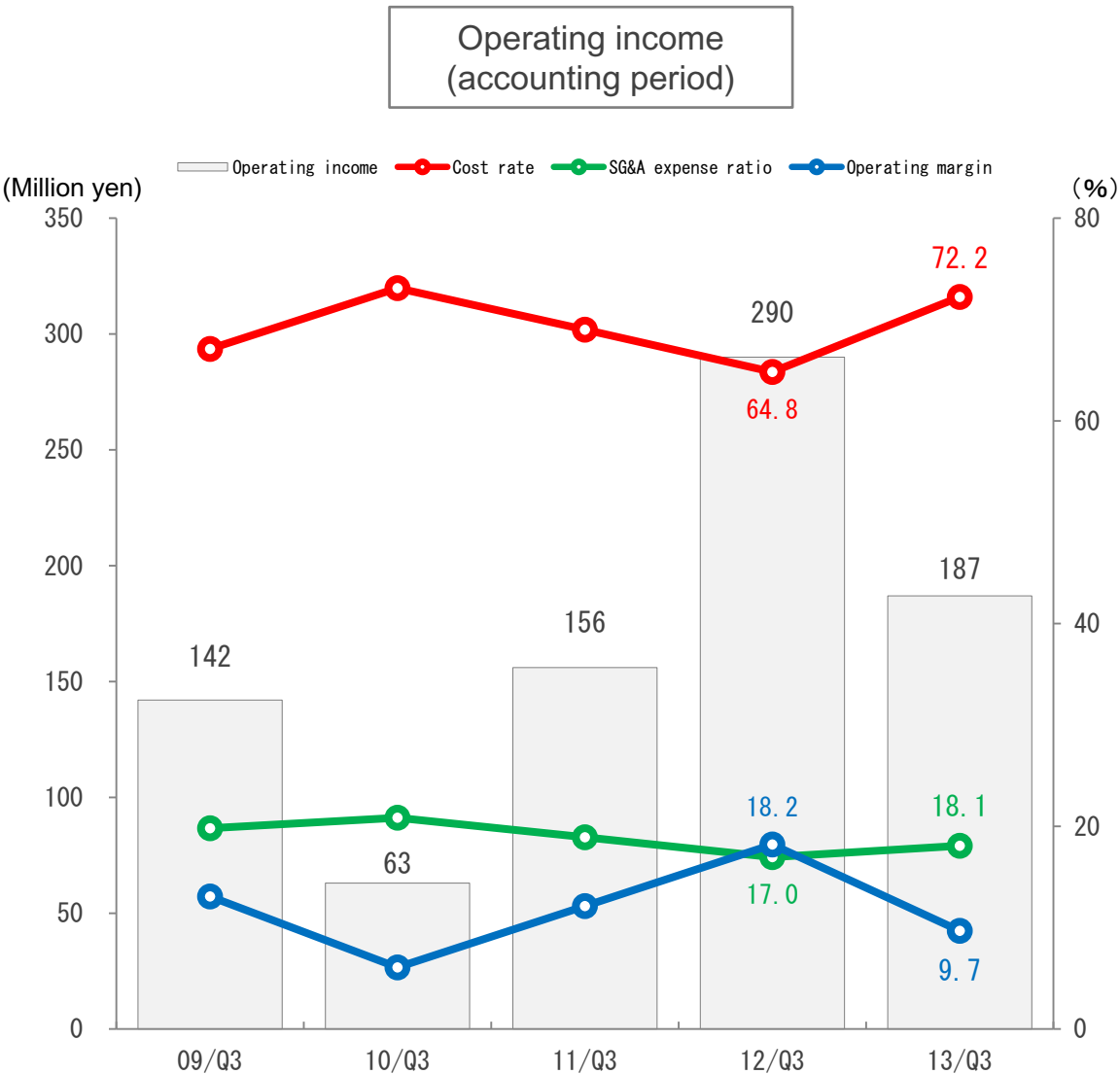
Up
25.0%
YoY

SG&A Expenses/Operating Income (Cumulative Period)

Maintained SG&A expense ratio despite making aggressive investments



Operating Income (Accounting Period)



573persons

joined between April and June

Temporary staffing at a special price by prioritizing operation

Raised cost rate
Reduced operating margin



Contract signed
to raise unit cost in 3
to 6 months time

Summary of Non-consolidated P/L Statement

(Million yen)

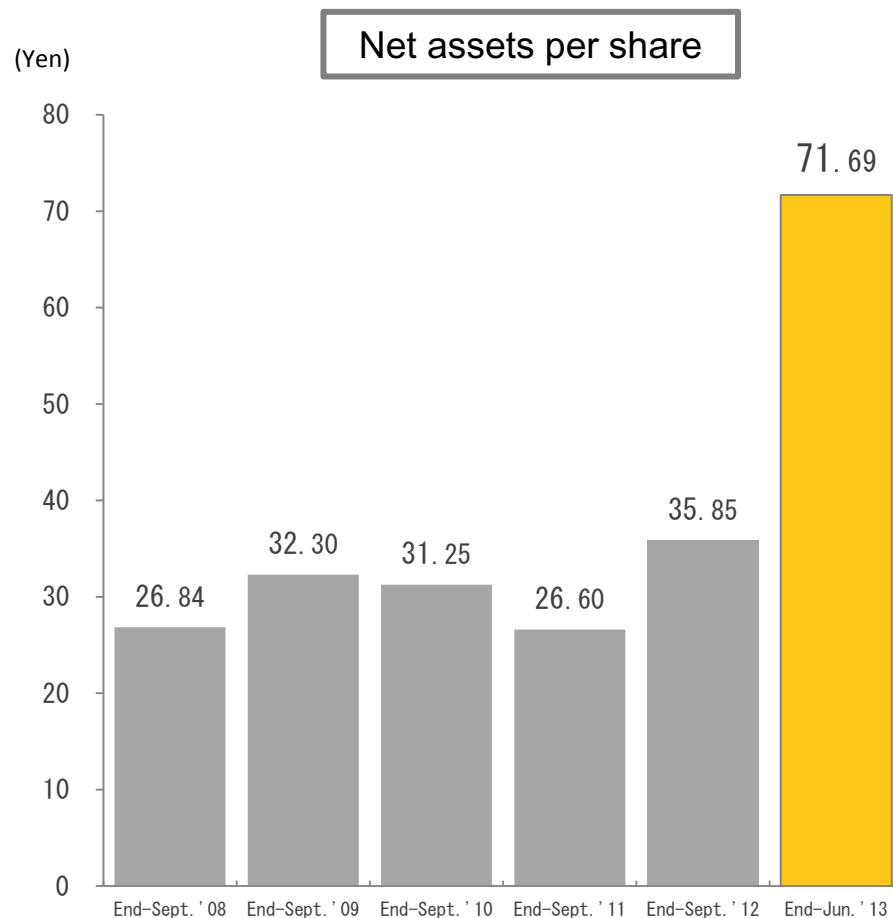
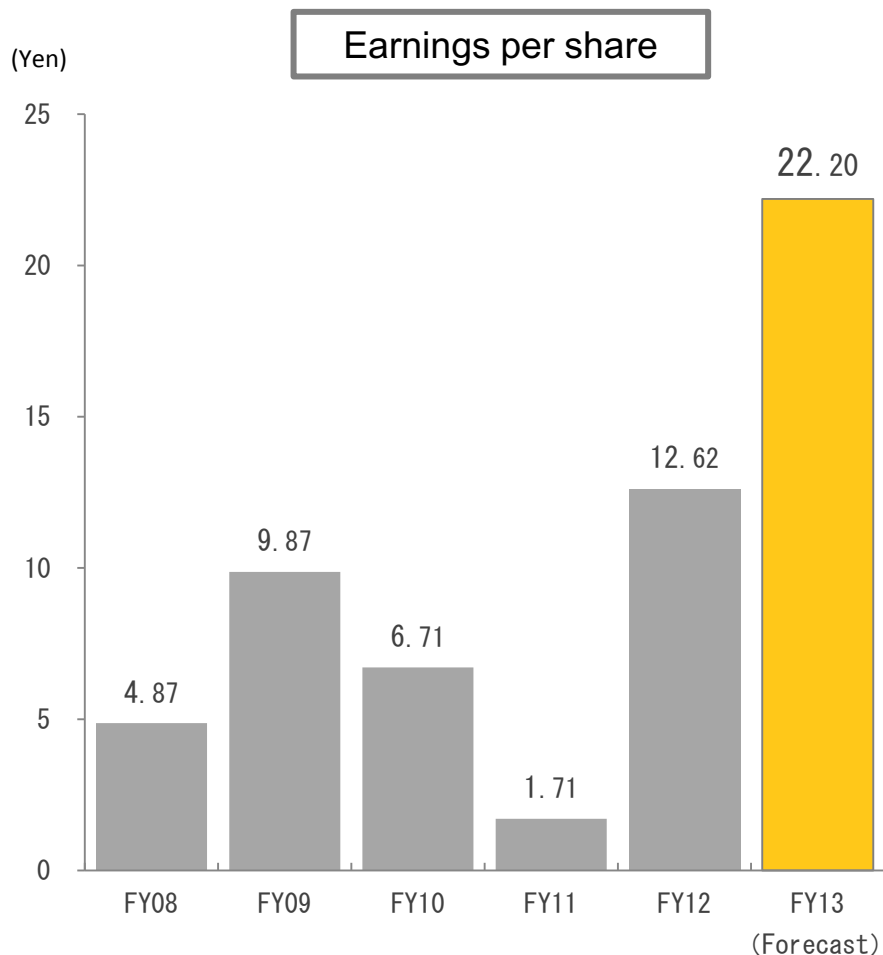
	FY12/Q3	FY13/Q3	Change	Pct. change
Net sales	4,719	5,900	1,181	25.0%
Gross profit	1,613 (34.2%)	1,950 (33.1%)	337	20.9%
SG&A expenses	788 (16.7%)	1,046 (17.7%)	257	32.7%
Operating income	824 (17.5%)	904 (15.3%)	79	9.6%
Ordinary income	796 (16.9%)	1,051 (17.8%)	254	32.0%
Net income	469 (10.0%)	660 (11.2%)	190	40.5%

※ () =Percentage of sales

Shareholder Return

Shareholder Return (1) Earnings Per Share/Net Assets

Both net income and net assets to growth phase



※1. $EPS = \text{Net income} \div (\text{Shares outstanding} - \text{Treasury stock}) \times 100$

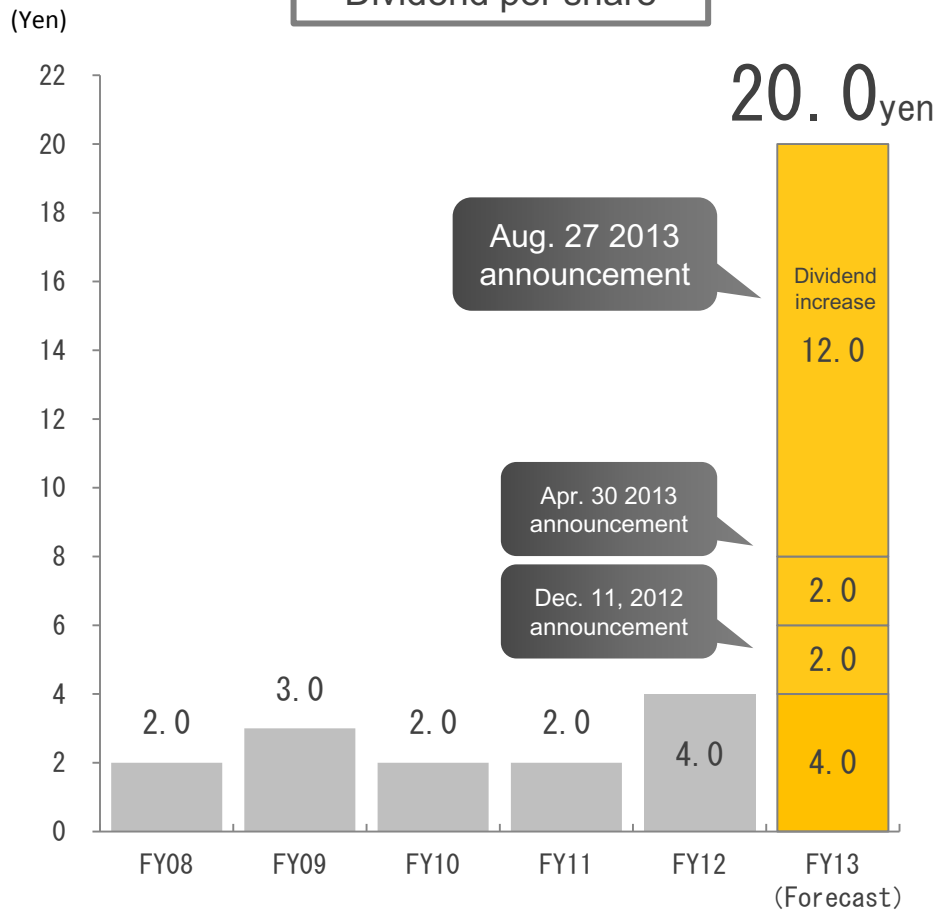
2. $EPS = \text{Shareholders' equity} \div (\text{Shares outstanding} - \text{Treasury stock at end of year}) \times 100$

3. $\text{Shareholders' equity} = \text{Net assets} - \text{Minority interest} - \text{Share warrant}$

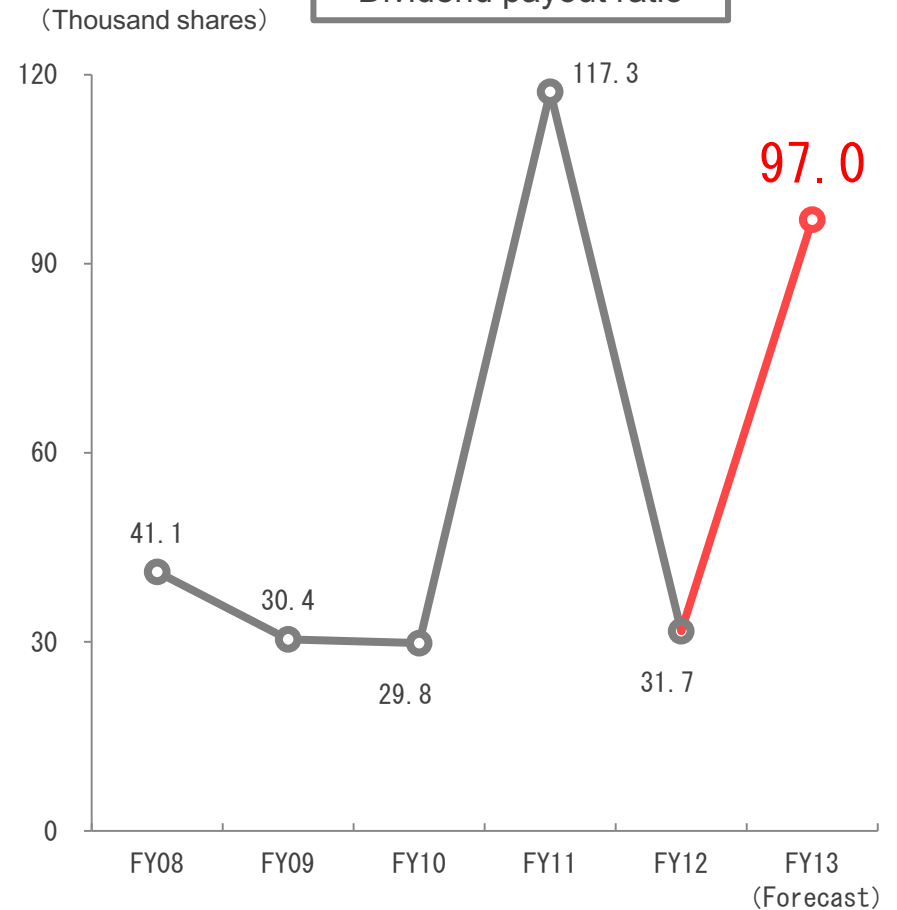
Shareholder Return (2) Dividend Per Share

Dividend increases for 3 times, up 5 times YoY

Dividend per share



Dividend payout ratio



Reference

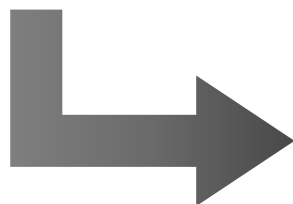
REFERENCE

Fund-raising Using Treasury Shares

Allocated treasury shares/linked to rise in stock price

	Fourth	Fifth	Sixth
Exercise price	500 yen	750 yen	1,000 yen
Dilutive shares	2,500,000 shares	2,500,000 shares	2,500,000 shares

Raised **5.6** billion yen



1. Repayment of debt
2. Working capital

Meeting people makes
everybody's dream come true

Disclaimer

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JASDAQ

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