



YUMESHIN HOLDINGS CO.,LTD.

FY9/12

Presentation Materials

September.2012
Securities code
2362

February 15, 2012

Corporate Data



As of September 30, 2011

Company name	YUMESHIN HOLDINGS CO.,LTD.
Established	January 1980
Capital	805,140,000 yen
Outstanding shares	74,573,440 shares
Listing	Osaka Securities Exchange JASDAQ (Code: 2362)
Representative	Shingo Sato, President and Chairman
Business activities	Construction engineer dispatching service, Engineer dispatching service, Child care support business, Nursing support business
Head office	3-11-6 Otsuka, Bunkyo-ku, Tokyo
Subsidiaries	Gakidaisyo Co., Ltd. (Established in Oct. 2009; 86.36%) Yumeshin Medical Support Co., Ltd. (Established in Jul. 2010; 100%) Unitech Soft Inc. (Became a subsidiary in Jan. 2011; 90%) Yume Technology Co., Ltd. (Became a subsidiary in May 2011; 84.65%)
No. of employees	Consolidated: 1,883 (non-consolidated: 994)

History



- | | | |
|-------|------|---|
| Jan. | 1980 | Established Sato Architectural Design Office |
| Apr. | 1985 | Worked on the development of overseas network to prepare working drawings |
| Apr. | 1987 | Began placing orders for working drawings to an architectural design office overseas |
| Oct. | 1990 | overseas |
| Nov. | | Changed the company name to Yumeshin Co., Ltd. |
| Mar. | 1991 | Opened Osaka office |
| May | | Launched Engineer dispatching service |
| Dec. | 2001 | Opened Nagoya office |
| Sept. | 2003 | Began preparing working drawings in color |
| Apr. | 2005 | Listed on the Hercules Market (current JASDAQ) of the Osaka Securities Exchange |
| Oct. | 2007 | Became a holding company |
| Oct. | 2009 | Established Yumeshin Co., Ltd. as a successor company |
| Jul. | 2010 | Yumeshin Holdings Co., Ltd. and Yumeshin Co., Ltd. merged |
| Jan. | 2011 | Established Gakidaisyo Co., Ltd. |
| May | | Established Yumeshin Medical Support Co., Ltd.
Unitech Soft Inc. became a subsidiary
Established Sendai office
Fullcast Technology Co., Ltd. became a subsidiary |



Yumeshin Group Business Domains



As of September 30, 2011

Business segment	Company name	Business
Construction engineer dispatching service (¥5,267 million)	Yumeshin Holdings Co., Ltd.	Dispatching of engineers to construction sites <ul style="list-style-type: none"> · Construction supervisor dispatching · CAD operator dispatching Contract for preparation of working drawings
Engineer dispatching service (¥1,209 million)	Yume Technology Co., Ltd.	Engineer outsourcing Business solutions N&S solutions
	Unitech Soft Inc.	System engineer dispatching
Child care support business (¥318 million)	Gakidaisyo Co., Ltd.	Operation of child-care centers Dispatch of nursery staff and general clerks
Nursing support business (¥20 million)	Yumeshin Medical Support Co., Ltd.	Operation of day service facilities Provide support for doctors and dentists to go into practice

Parenthesis represent FY9/11 sales

Overview of Construction Engineer Dispatching



Construction engineer dispatching

Mobilization of human resources in the construction industry

Construction supervisor dispatching

CAD operator dispatching

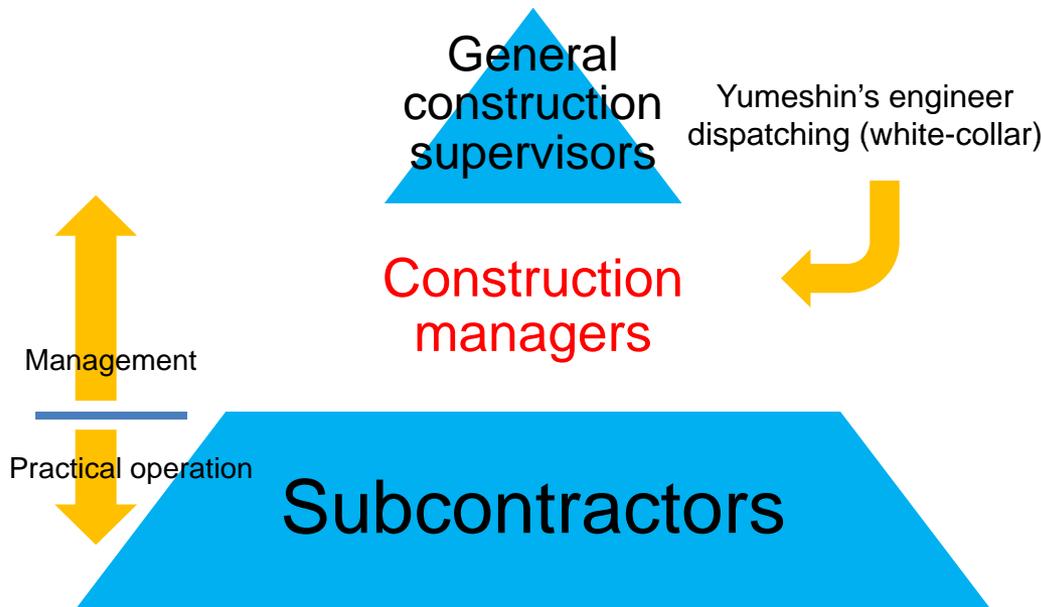
< Features of construction industry >

- 1 . Uncertain time of order receipt
- 2 . Different construction sites
- 3 . Needs for short delivery period
- 4 . Labor-intensive industry

Difficult to enhance the retention of human resources

Suitable for outsourcing

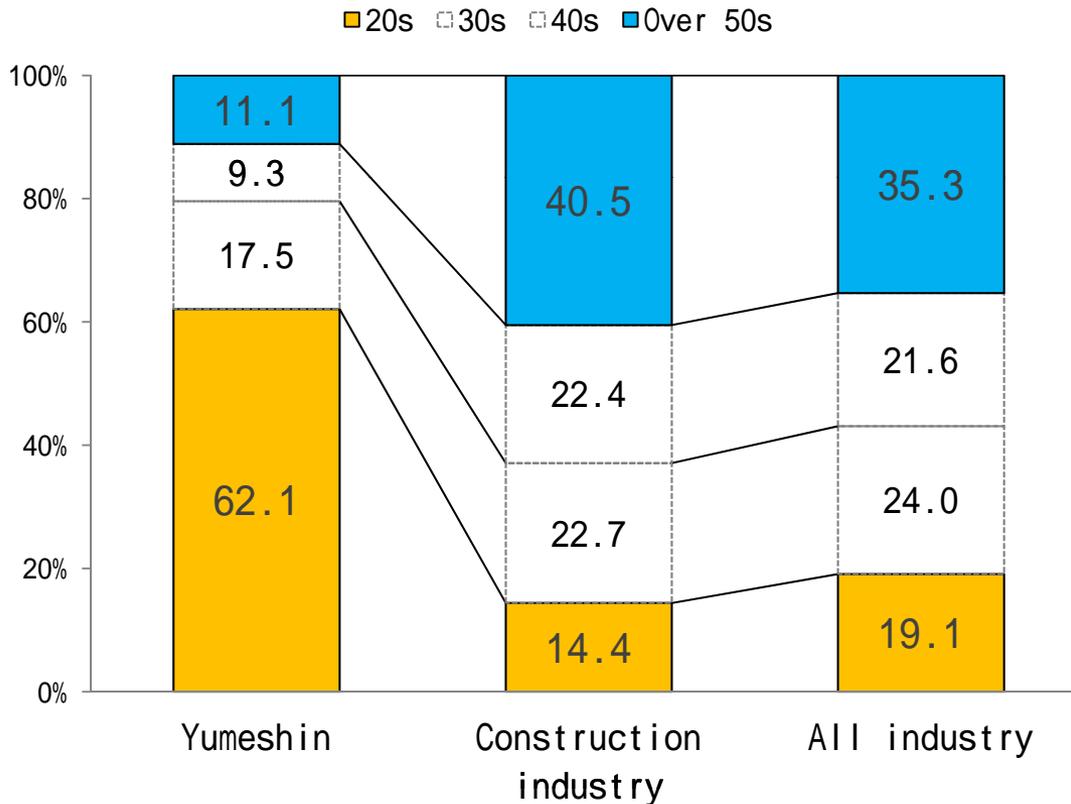
Provision of continual reduction of fixed costs instead of temporary reduction of costs



Features of Engineer Dispatching (1) Concentrate on Young Engineers



Ratio by age group



The aging of construction industry is serious compared with all industry

< Factors >

- Defer recruiting new graduates due to unclear outlook in the construction industry
- Rise of new industries including IT industry
- Not enough opportunities to train engineers

**Yumeshin Holdings will...
Concentrate on young engineers
and supply human resources that
can lead the construction industry**

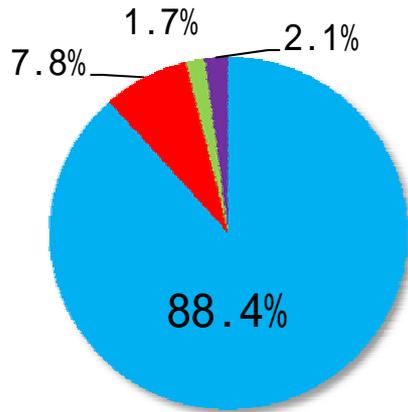
Source: *Industry Outlook*, METI

Features of Engineer Dispatching (2) Concentrate on Tokyo Area



Dispatch ratio by office

■ Tokyo head office ■ Osaka office ■ Nagoya office ■ Others



Heavy workload and higher unit price in Tokyo area compared with local areas

Yumeshin Holdings will...
Concentrate on Tokyo area
Increase business efficiency by concentrating resources

< Person >

	Tokyo head office	Osaka office	Nagoya office	Sendai office	Fukuoka office	Total
Male workers	502	22	9	2	0	535
Female workers	121	16	2	0	0	139
Temp staff	166	32	4	4	13	219
Total	789	70	15	6	13	893
Dispatch rate	88.4%	7.8%	1.7%	0.7%	1.5%	100%

< Reference >

Construction of new condominiums
 Tokyo area 68,895
 Total of 3 major metropolitan areas 97,802

Tokyo area
 accounts for
70%
 of the total

Source: *Construction Statistics*, MLIT
 January ~ December 2011 total

As of the end of September 2011

About 750 client companies

Build a system without dependence on particular company

Sales composition

< % >

Ranking	Sept. 2008	Pct.	Sept. 2009	Pct.	Sept. 2010	Pct.	Sept. 2011	Pct.
1	Konoike Construction Co., Ltd.	5.4	Tokyu Construction Co., Ltd.	6.0	Tokyu Construction Co., Ltd.	7.3	Tokyu Construction Co., Ltd.	7.1
2	Kajima Corporation	4.7	Kajima Corporation	4.3	Kajima Corporation	3.8	Konoike Construction Co., Ltd.	4.2
3	Tokyu Construction Co., Ltd.	4.7	Maeda Corporation	3.8	Konoike Construction Co., Ltd.	3.5	Kajima Corporation	3.5
4	Nishimatsu Construction Co., Ltd.	3.4	Keio Construction Co., Ltd.	3.7	Takenaka Corporation	3.5	Takenaka Corporation	2.9
5	Ando Corporation	3.2	Konoike Construction Co., Ltd.	3.5	Daiwa Odakyu Construction Co., Ltd.	3.0	Daiwa Odakyu Construction Co., Ltd.	2.7
	Top 5 total	21.4	Top 5 total	21.3	Top 5 total	21.1	Top 5 total	20.4
	Top 10 total	33.6	Top 10 total	32.3	Top 10 total	30.1	Top 10 total	29.7

Features of Engineer Dispatching (4) Construction Results

A great deal of experience in construction
Vast experience including office buildings, public facilities,
condominiums and urban development

Examples of construction results



Tokyo Midtown



Roppongi Hills

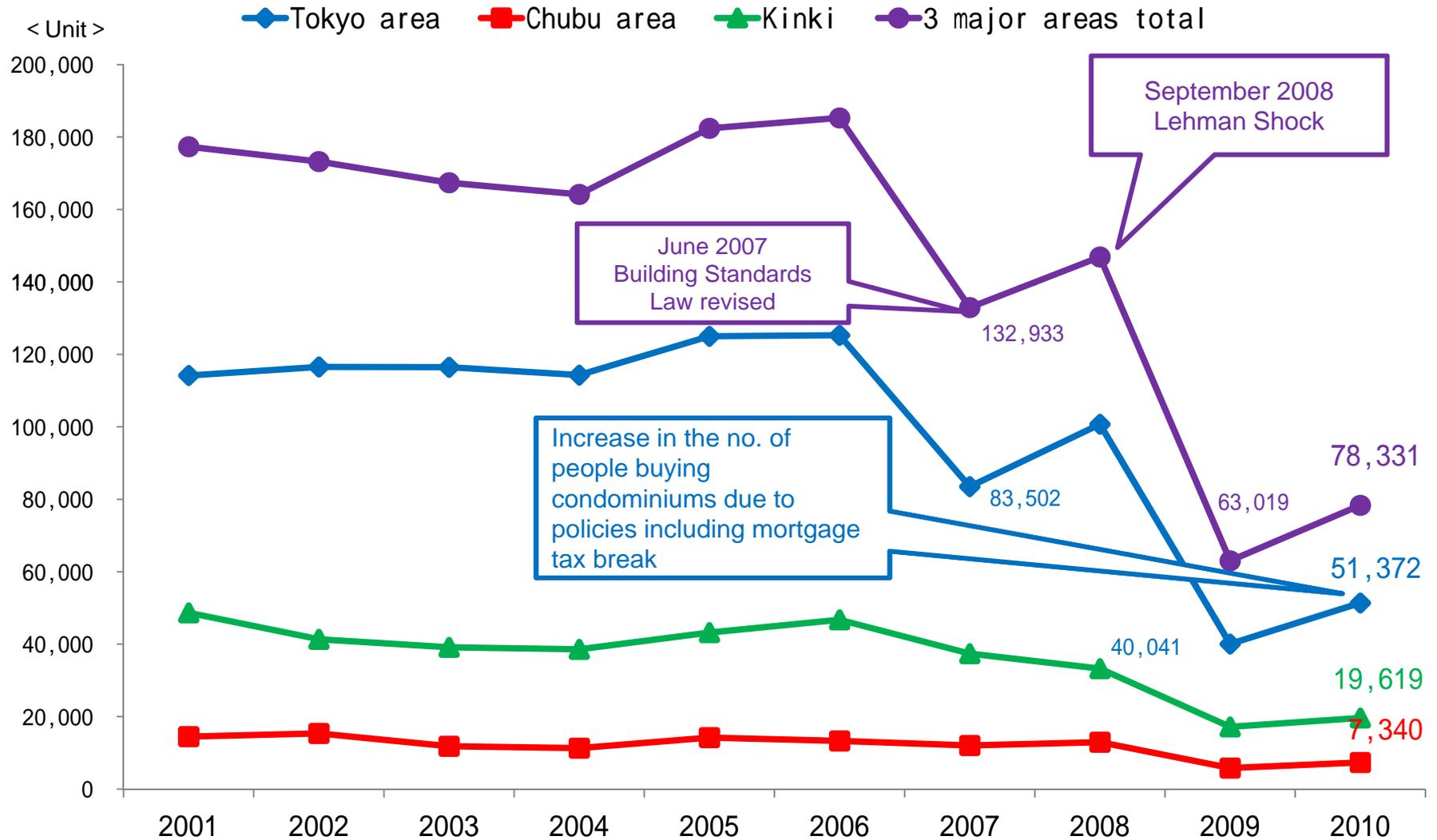


Ebisu
Garden Place

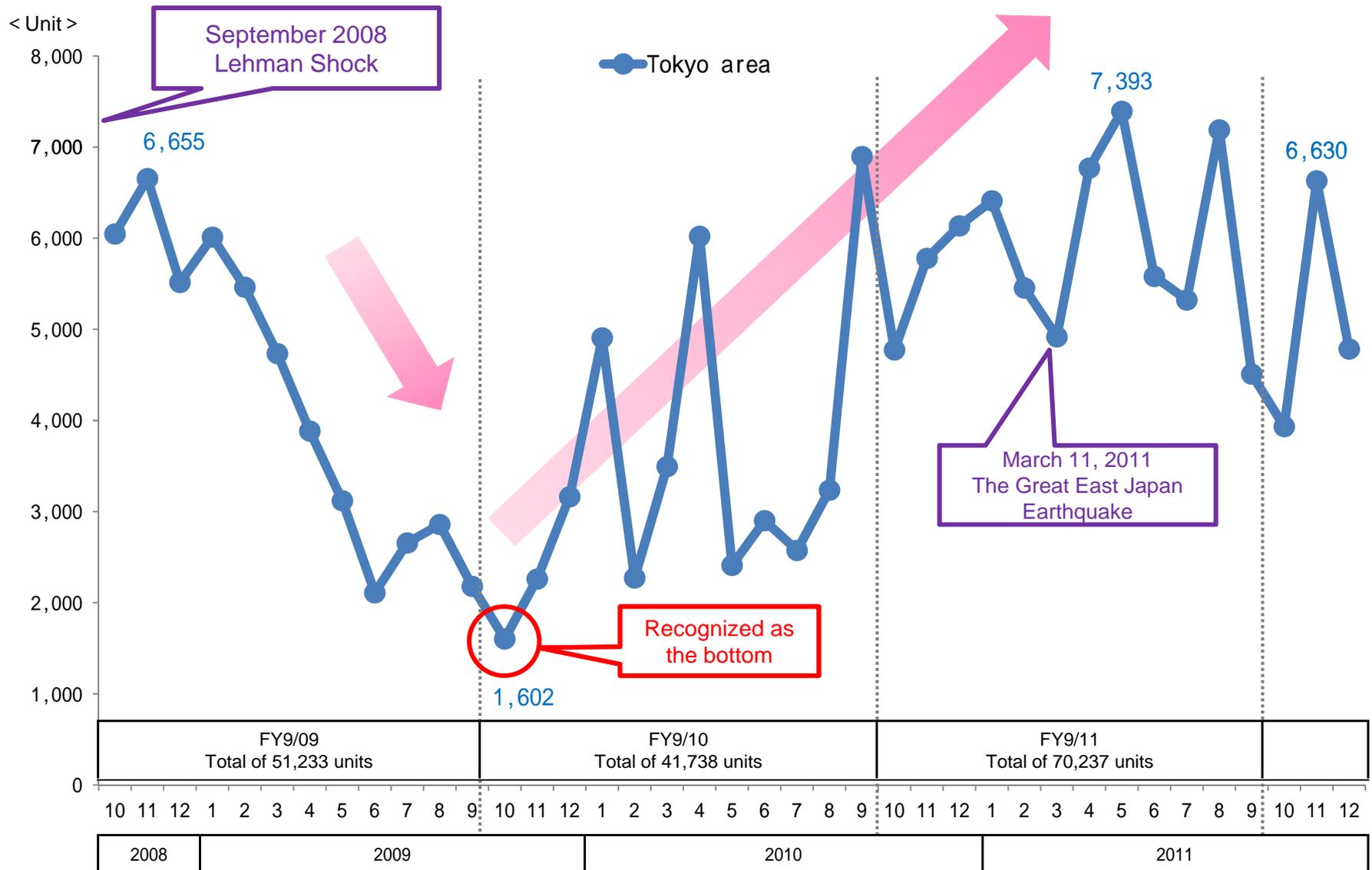


Yokohama
Landmark Tower

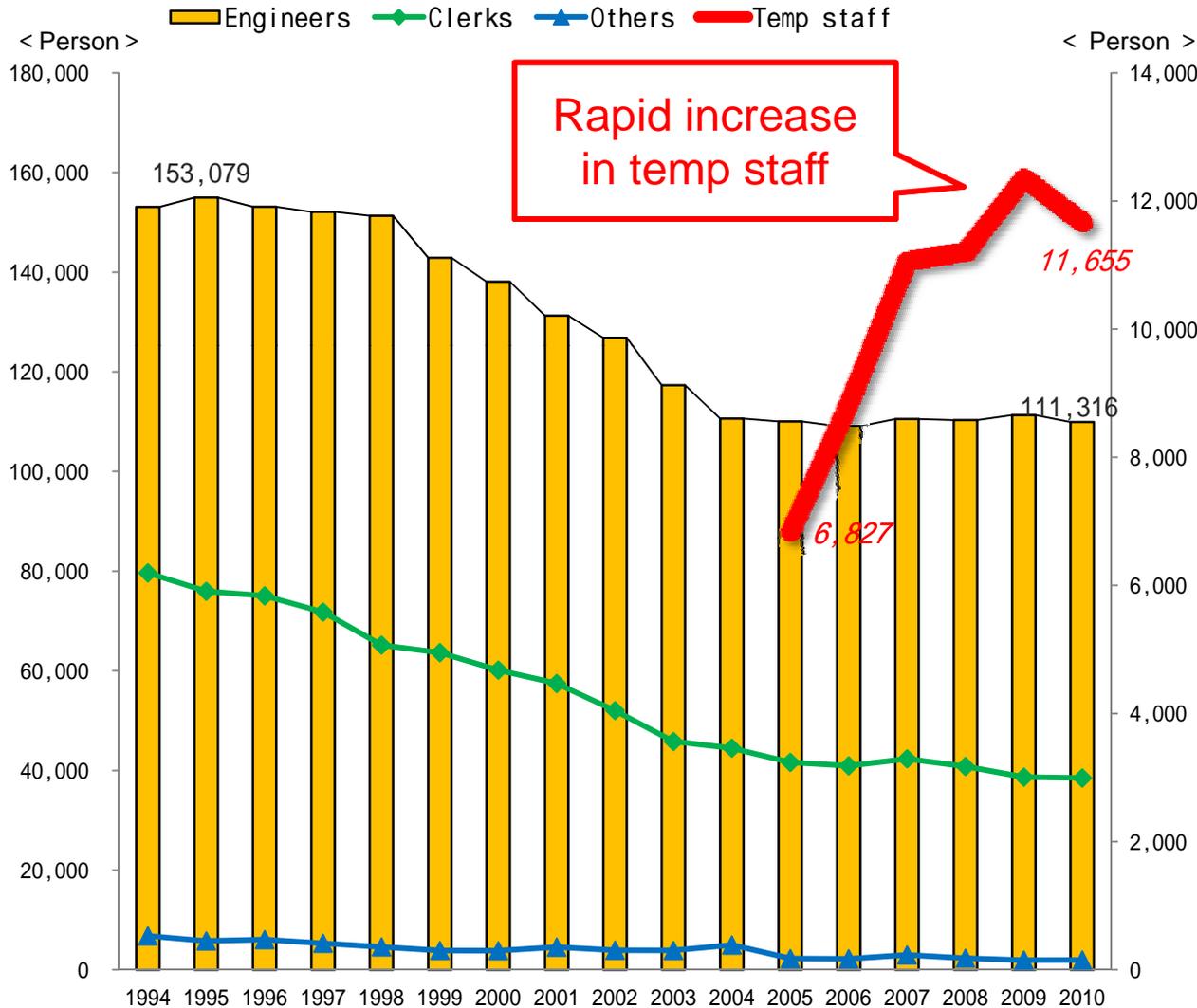
External Environment (1) Condominium Construction (Annual)



External Environment (2) Condominium Construction (Annual)



External Environment (3) Changes in the Number of Employees at Major Construction Companies



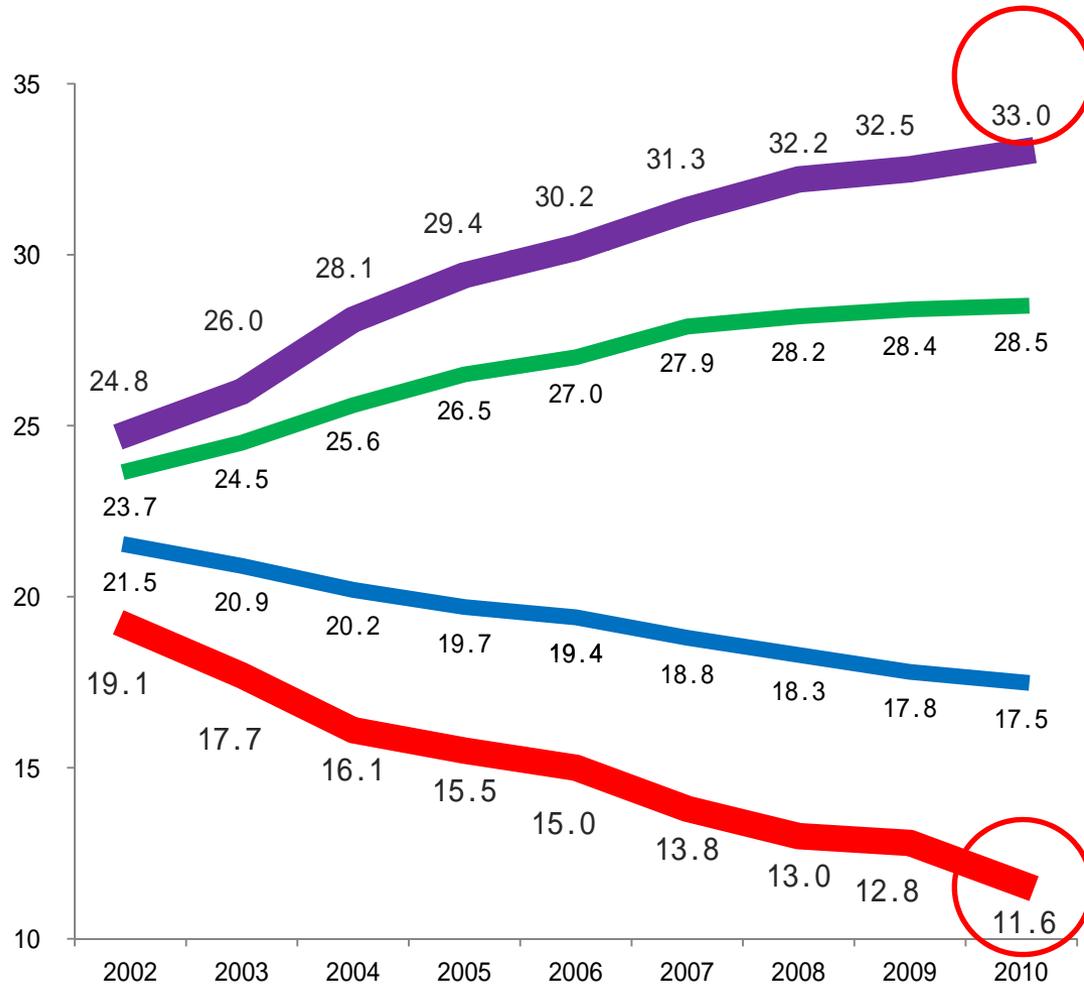
In 15 years...
Engineers declined by
about 40,000

In 5 years... Temp staff
increased by about
5,000

Rapidly increasing mobility
of human resources in the
construction industry

External Environment (4) Percentage of Employees by Age

■ Under 29 years old (all-industry) ■ Under 29 years old (construction)
■ Over 55 years old (all-industry) ■ Over 55 years old (construction)
 < % >



Aging in the construction industry compared with the entire industry; there is a serious shortage of young people

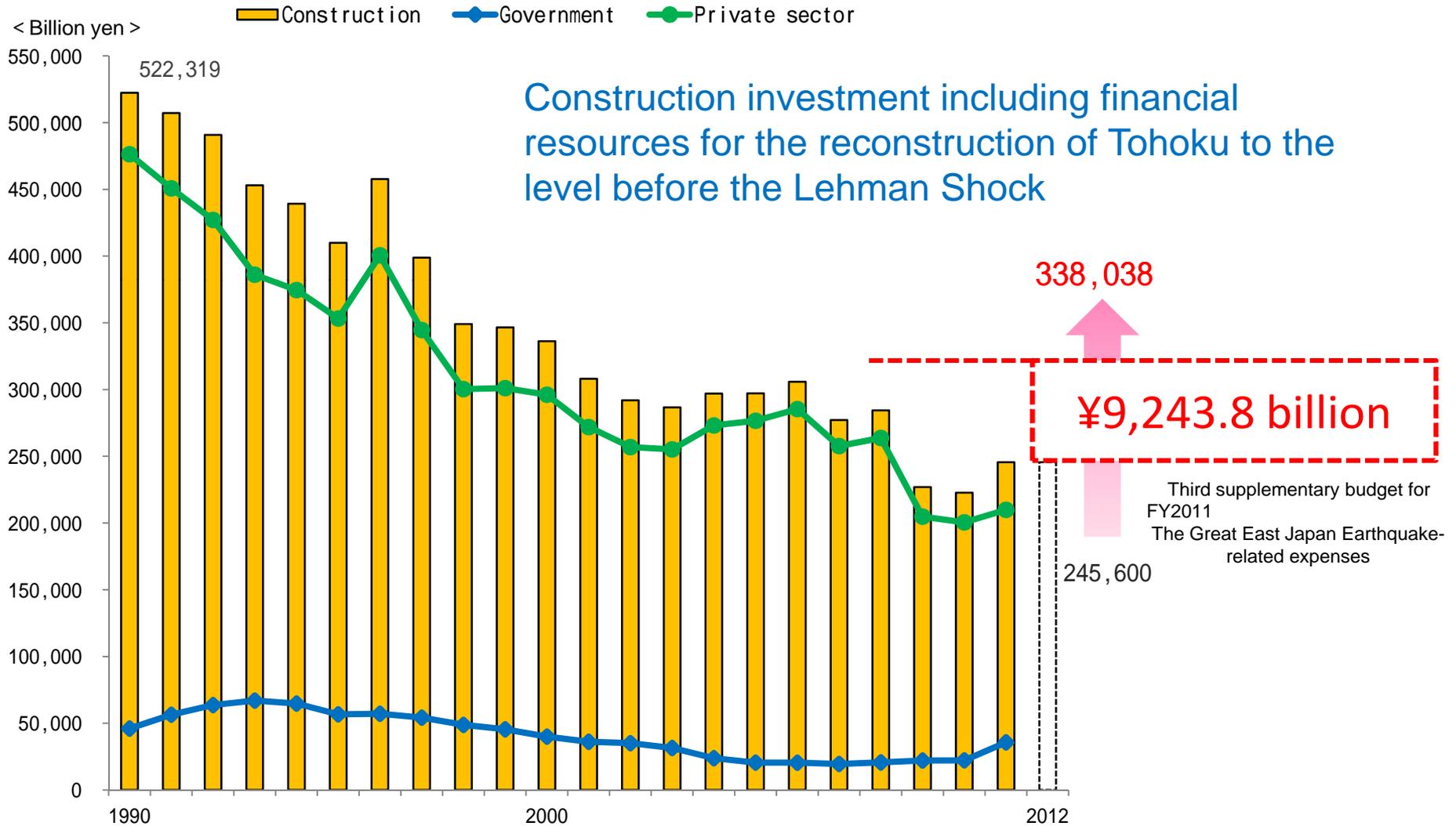


Currently, one out of three people in the construction industry is aged 55 or over



There is an urgent need to secure human resources that can lead the future construction industry

External Environment (5) Construction Investment Outlook



Source: *Construction Investment Outlook*, MLIT (December 21, 2011)

Construction investment in 2012 is assumed to be about the same as in 2011.

External Environment (6) Response to Proposed Amendment to Worker Dispatching Act



【Key points of proposed amendment to Worker Dispatching Act】

~~1. Registered dispatching prohibited in principle~~

26 specific types of work are exceptional

~~2. Dispatch of workers to manufacturing industry prohibited in principle~~

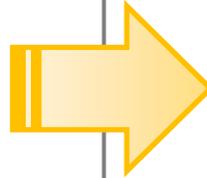
Regular employment exceeding one year is exceptional

3. Dispatch of day workers prohibited in principle

Dispatch of workers everyday or within 30 days is prohibited

4. Consider the balance with dispatched workers

Consider the balance when determining such as dispatched workers' wages



【Effect & response】

About 3...

No effect on engineers due to regular employment

Some temporary workers will be affected but can deal with the effect by employing throughout the year or employing regularly

About 4...

Provide support for increasing engineers' skills through enhanced training and assistance in qualification acquisition

1 . February 10

Established the Recovery Administration

Aim for one-stop responses to consultation and requests from devastated areas

- 1) Recognition of “special zones for reconstruction”
- 2) Distribution of “reconstruction subsidies”



Over half of the people work in Tokyo; there are also issues including vertically divided ministries

2 . February 14

Raise ordering cost of construction work due mainly to soaring personnel expenses

- 1) Applies to 3 prefectures, Iwate, Miyagi and Fukushima
- 2) Raise unit labor cost by prefecture (review once every three months)
- 3) “Reconstruction JV (consortium)” system in which general contractors outside the devastated areas and construction companies in devastated areas can jointly receive orders
- 4) Accommodation fees of workers are also to be reflected in ordering cost



The employment conditions of victims may not improve

FY9/12 Non-consolidated Business Forecasts

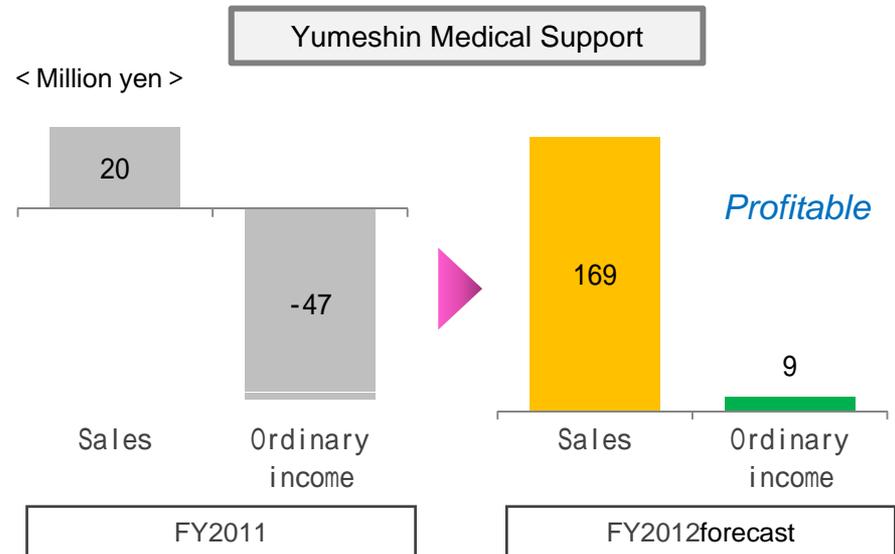
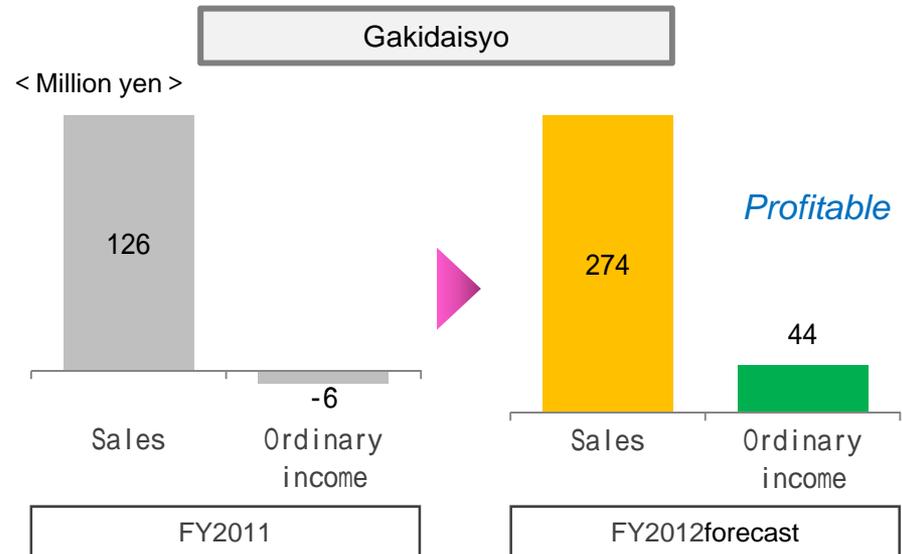
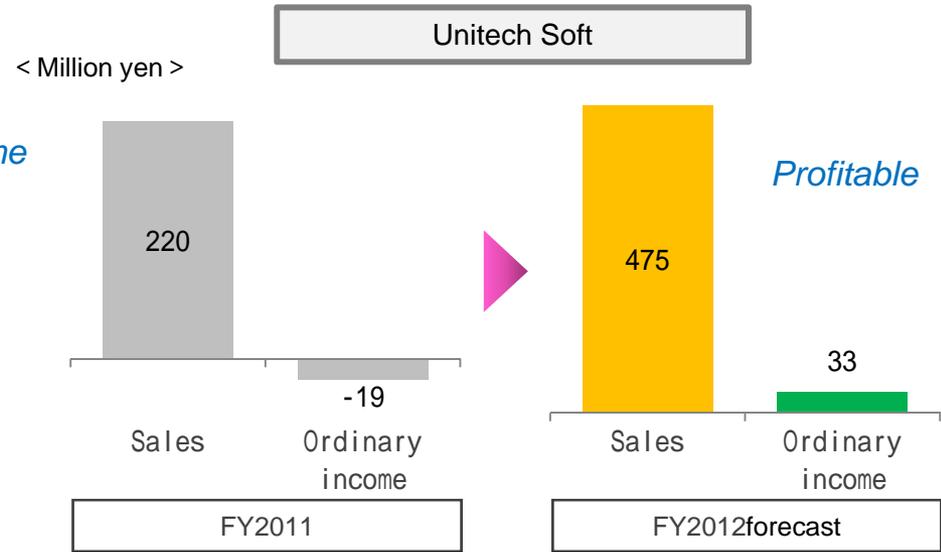
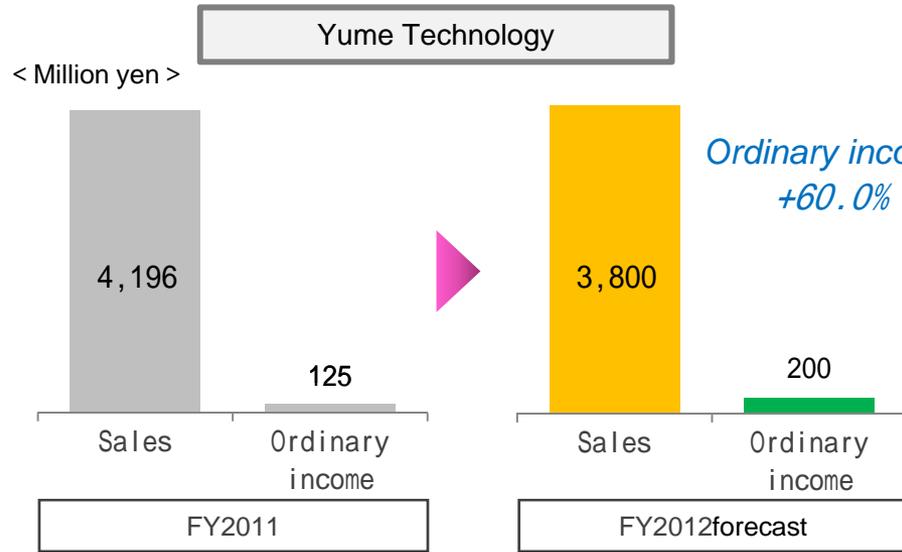


< Million yen >

	2Q			Full year		
	2011/actual	2012/forecast	Pct. change	2011/actual	2012/forecast	Pct. change
Sales	2,783	3,100	11.4%	5,459	6,300	15.4%
Operating income	450	550	22.2%	728	1,100	51.1%
Ordinary income	420	500	19.0%	535	1,000	86.9%
Net income	215	250	16.3%	244	550	125.4%

Business forecasts are based on information currently available and embody uncertainties. Actual results may differ from the above forecasts due to changes in business conditions.

FY9/12 Business Forecasts of Subsidiaries



FY9/12 Consolidated Business Forecasts



< Million yen >

	2Q			Full year		
	2011/actual	2012/forecast	Pct. change	2011/actual	2012/forecast	Pct. change
Sales	2,868	5,300	84.8%	6,816	11,000	61.4%
Operating income	364	600	64.8%	542	1,250	130.6%
Ordinary income	365	600	64.4%	451	1,350	199.3%
Net income	160	300	87.5%	102	700	586.3%

Business forecasts are based on information currently available and embody uncertainties. Actual results may differ from the above forecasts due to changes in business conditions.

Sales	¥11,000 million	(+ 61.4%)
Operating income	¥1,250 million	(+ 130.6%)
Ordinary income	¥1,350 million	(+ 199.3%)
Net income	¥700 million	(+ 586.3%)

1) **Expand** Construction engineer dispatching service

2) Yume Technology **contributes throughout the year**

3) All subsidiaries **become profitable**

For FY9/11, only 4Q is on a consolidated basis

Shareholder Return Policy



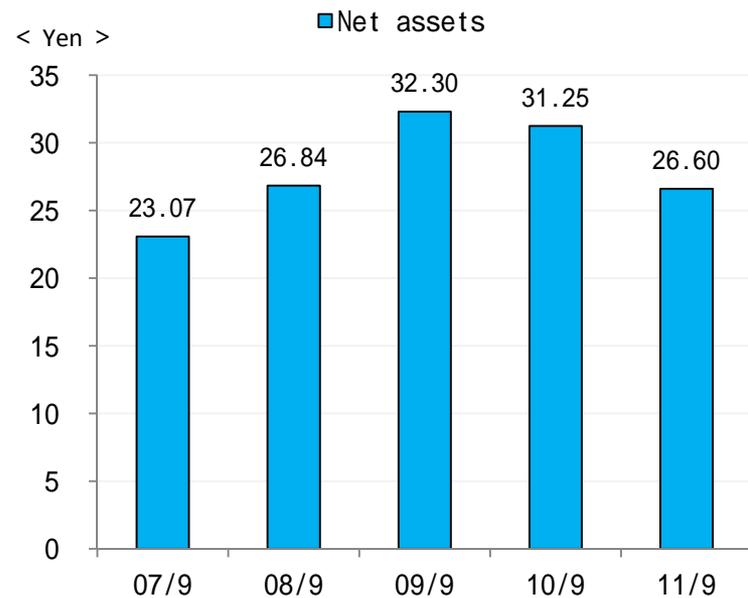
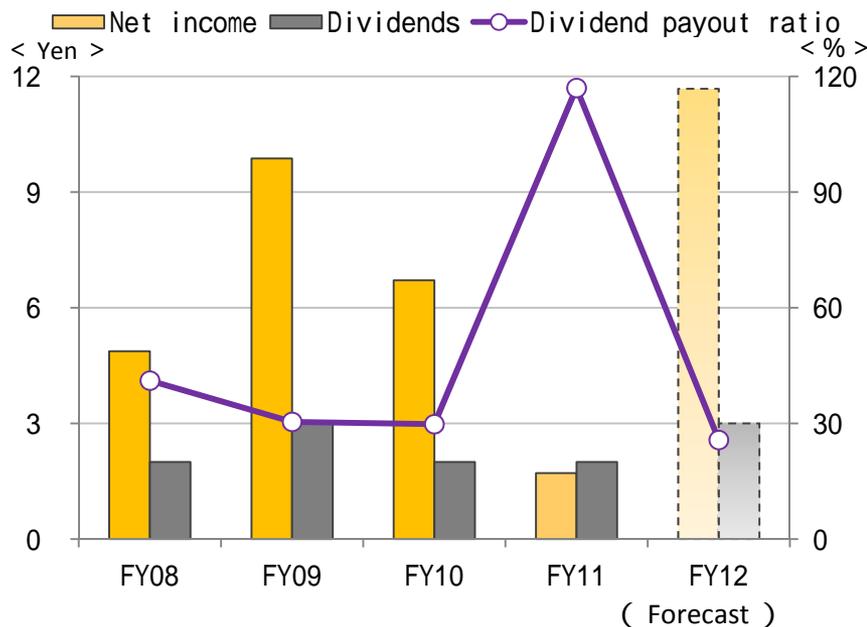
Dividend policy

Secure retained earnings to expand operations and strengthen management structure. Meanwhile, Yumeshin's basic policy is to distribute profits linked to its business performance aiming for a dividend payout ratio of 30%

	FY9/09	FY9/10	FY9/11	FY9/12 (forecast)
EPS	¥9.87	¥6.71	¥1.71	¥11.68
Dividend per share	¥3.00 (interim:¥1, year-end: ¥2)	¥2.00 (interim:¥1, year-end: ¥1)	¥2.00 (interim:¥1, year-end: ¥1)	¥3.00 (interim:¥1.5, year-end: ¥1.5)
Dividend payout ratio	30.4%	29.8%	117.0%	25.7%

Non-consolidated basis for FY9/09 because consolidated financial statement has not been prepared

Per share information



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JASDAQ

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