



YUMESHIN HOLDINGS CO.,LTD.

# Financial Results for the Three Months Ended December 31, 2012

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September.2013  
Securities code

**2362**

# Consolidated Financial Overview

# Consolidated Financial Overview

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## Consolidated P/L Statement

# Consolidated P/L Statement

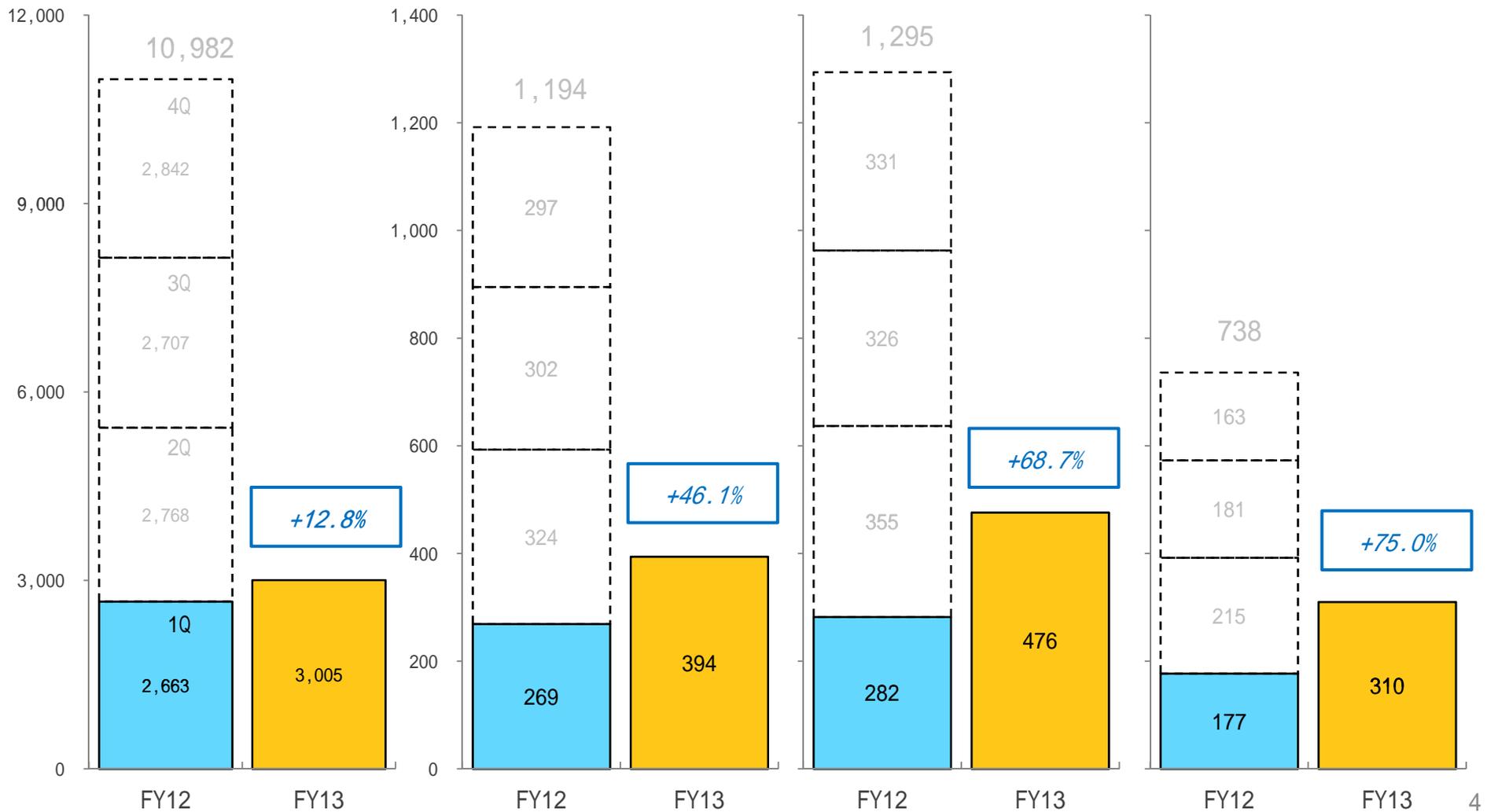
## Net sales

## Operating income

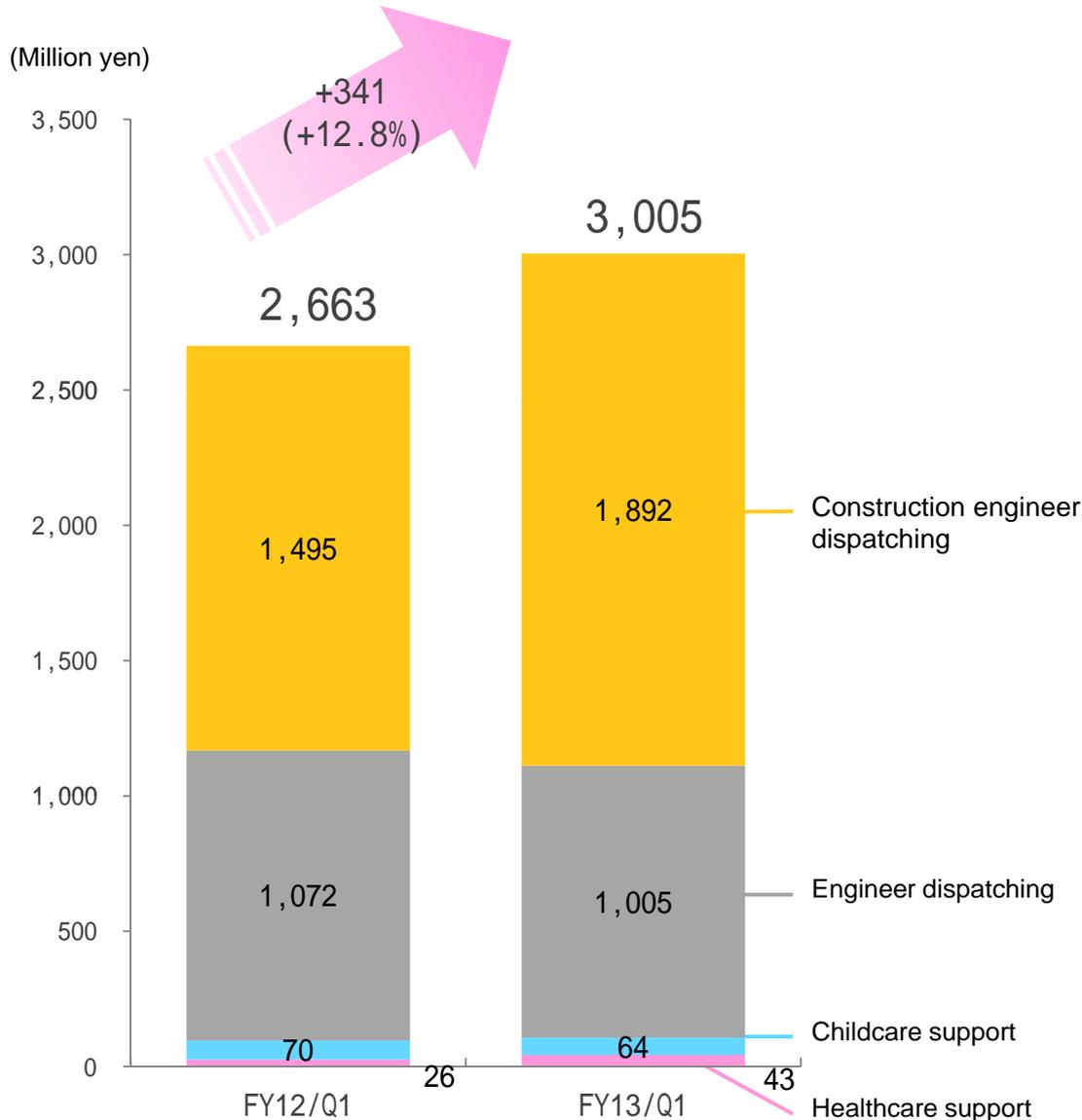
## Ordinary income

## Net income

(Million yen)



# Consolidated P/L Statement (1) Net Sales



## 【 Major factors for increase/decrease 】

**Construction engineer dispatching** **+396million**

- Increase in engineers **+273persons**

**Engineer dispatching** **-66 million**

- Decrease in engineers

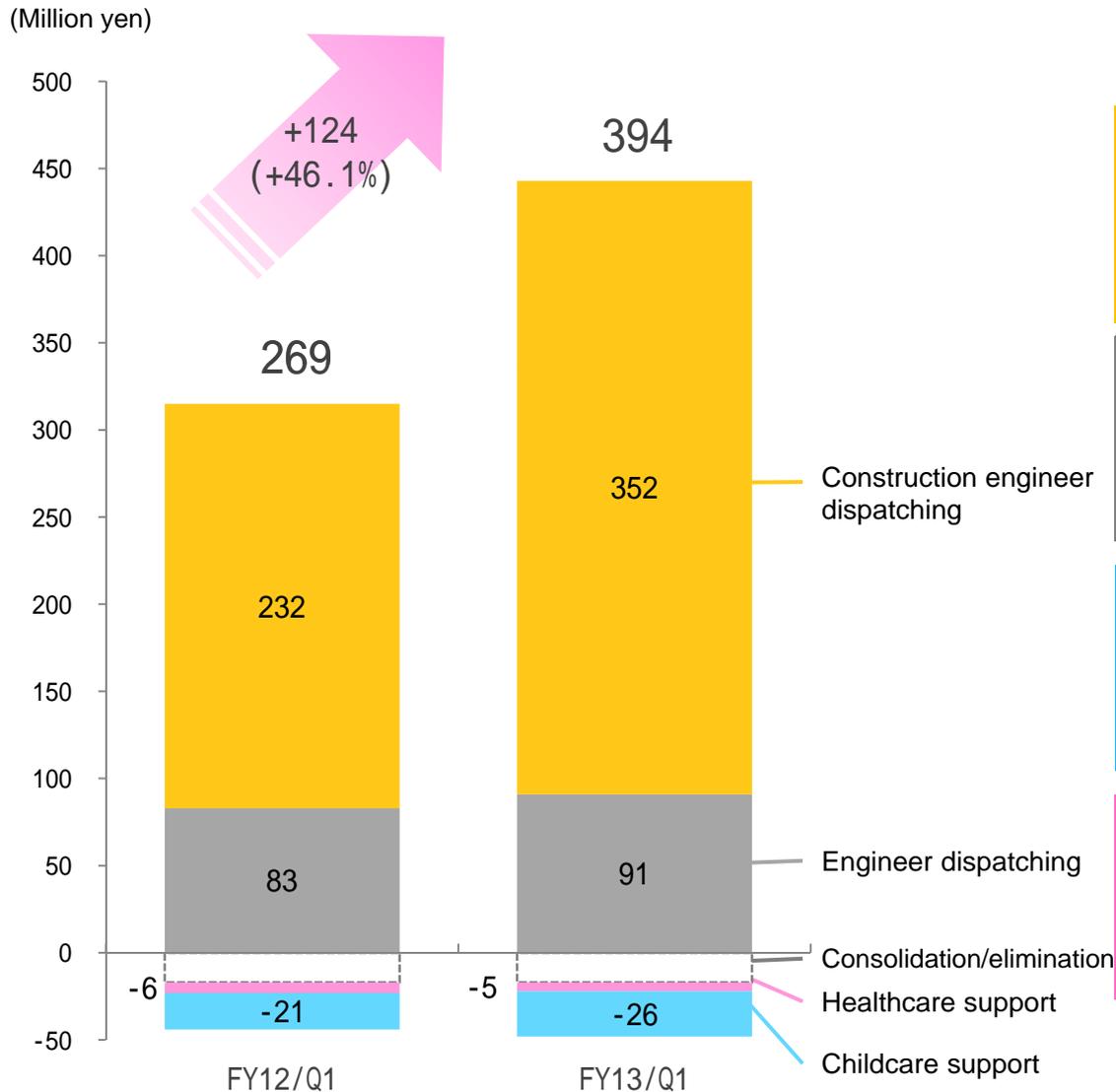
**Childcare support** **-5 million**

- Fall in revenues from nursery staff dispatching

**Healthcare support** **+16 million**

- Increase in users of day-care service facilities

# Consolidated P/L Statement (2) Operating Income



## 【Major factors for increase/decrease】

**Construction engineer dispatching** **+120 million**

- Increase in net sales **+396 million**
- Decrease in SG&A expense ratio **-0.5 pct. point**

**Engineer dispatching** **+8 million**

- Improvement in operating rate

**Childcare support** **-4 million**

- Decrease in net sales **-5 million**

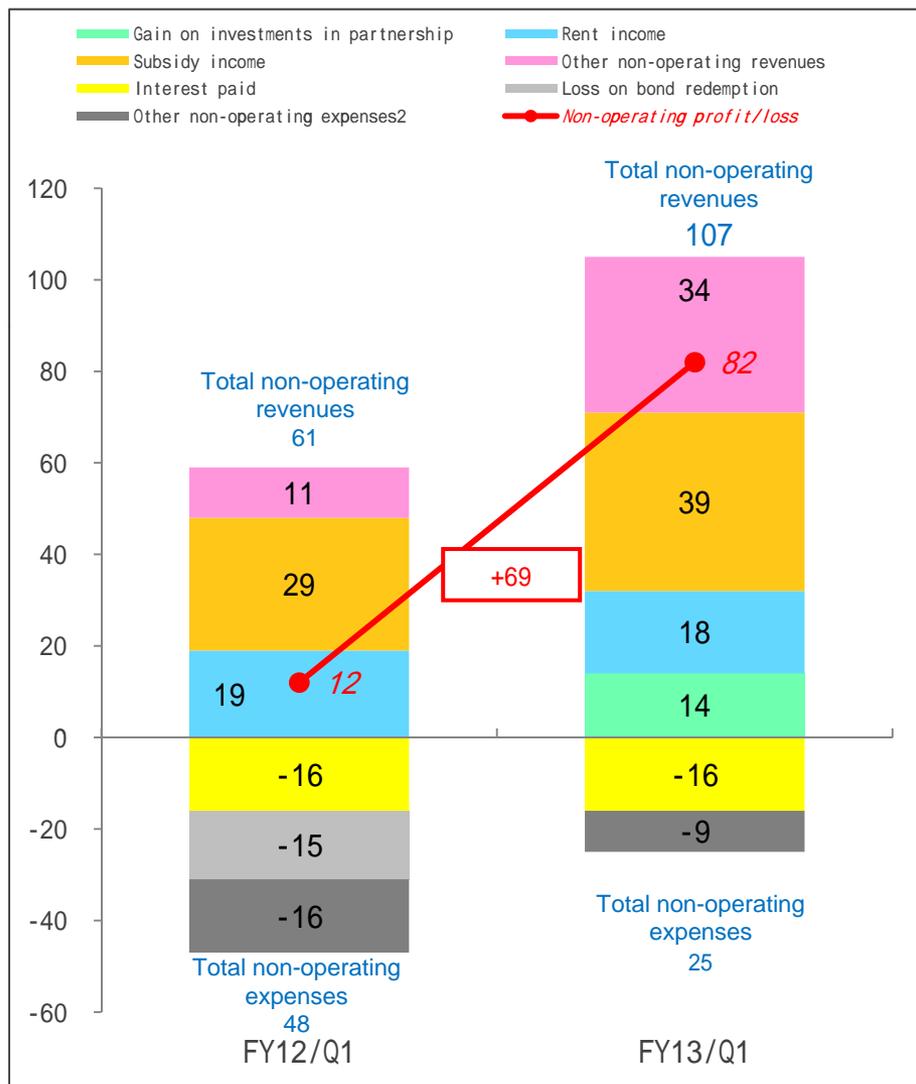
**Healthcare support** **+0.8million**

- Increase in net sales **+16 million**

# Consolidated P/L Statement (3) Non-operating Profit/Loss and Ordinary Income

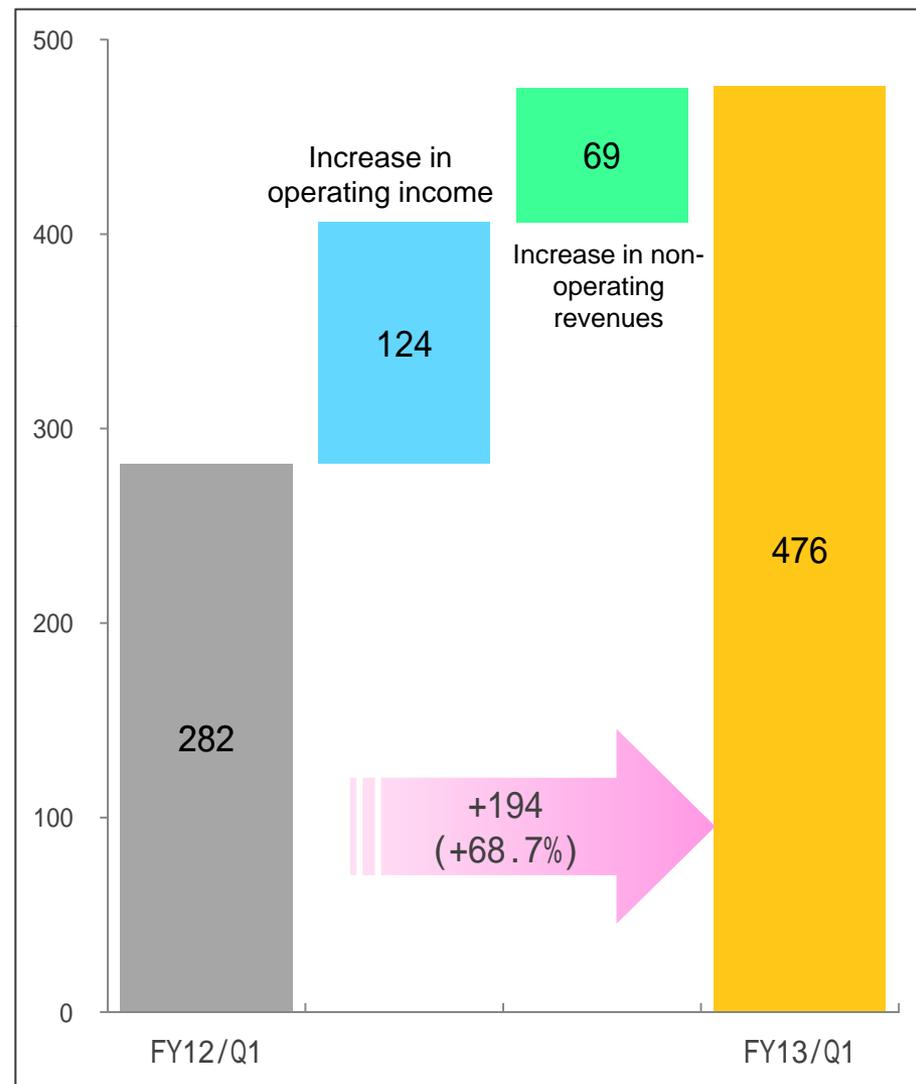
(Million yen)

## Non-operating profit/loss

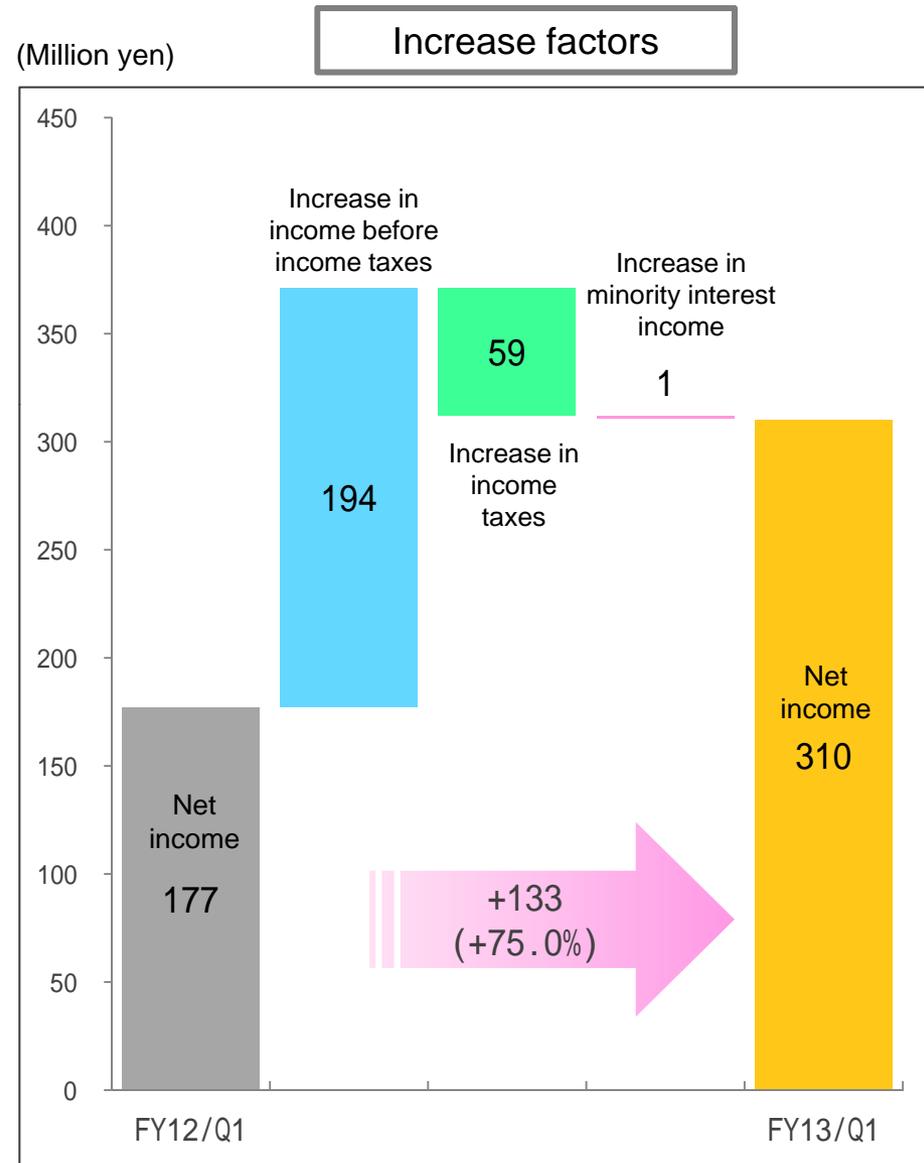
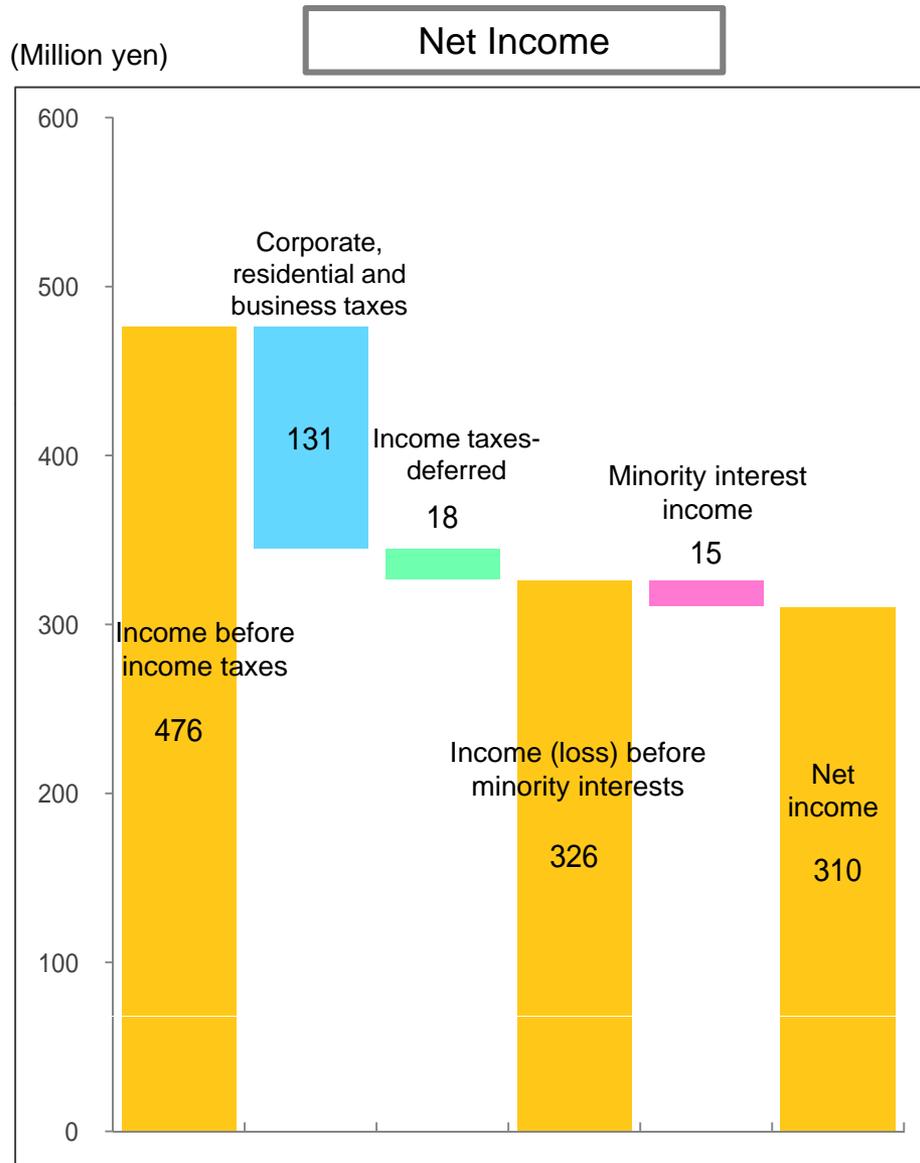


(Million yen)

## Ordinary income



# Consolidated P/L Statement (4) Net Income



# Summary of Consolidated P/L Statement

(Million yen)

	FY12/Q 1	FY13/Q1	Change	Pct. change
Net sales	2,663	3,005	341	12.8%
Gross profit	739 (27.8%)	893 (29.7%)	154	30.0%
SG&A expenses	469 (17.6%)	499 (16.6%)	29	6.3%
Operating income	269 (10.1%)	394 (13.1%)	124	46.1%
Ordinary income	282 (10.6%)	476 (15.9%)	194	68.7%
Net income	177 (6.7%)	310 (10.4%)	133	75.0%

( ) = Percentage of sales

# Consolidated Financial Overview

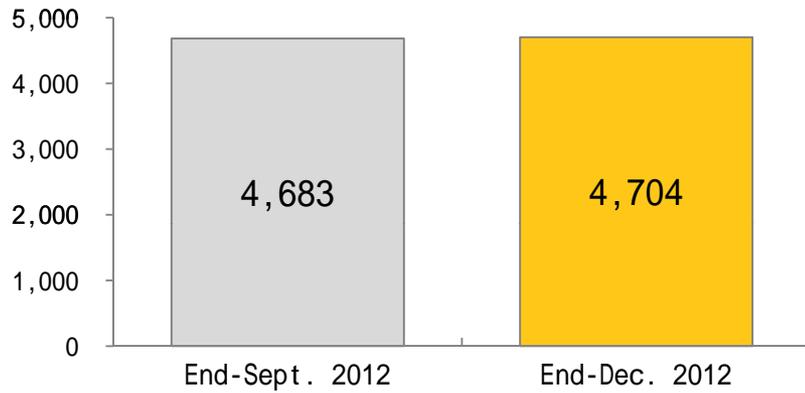
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Consolidated B/S

# Consolidated B/S

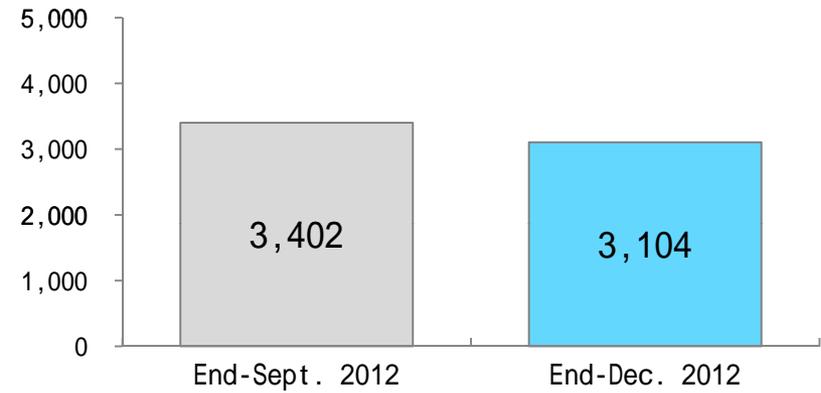
## Current assets

(Million yen)



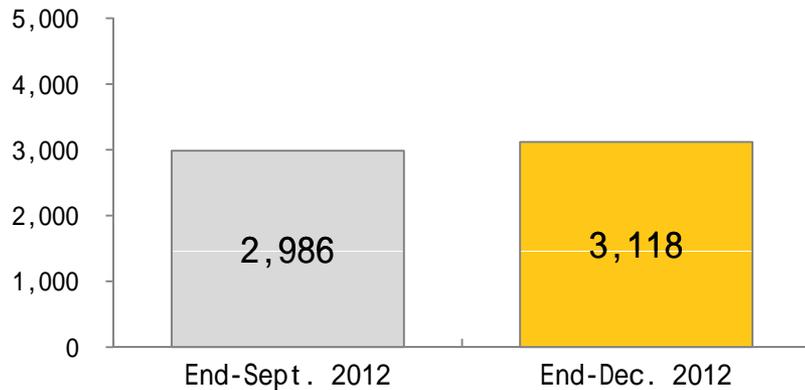
## Current liabilities

(Million yen)



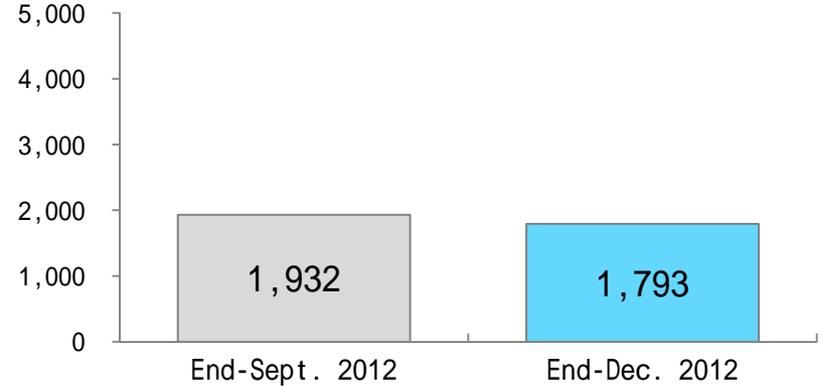
## Fixed assets

(Million yen)



## Fixed liabilities

(Million yen)



# Consolidated B/S (1) Assets

(Million yen)

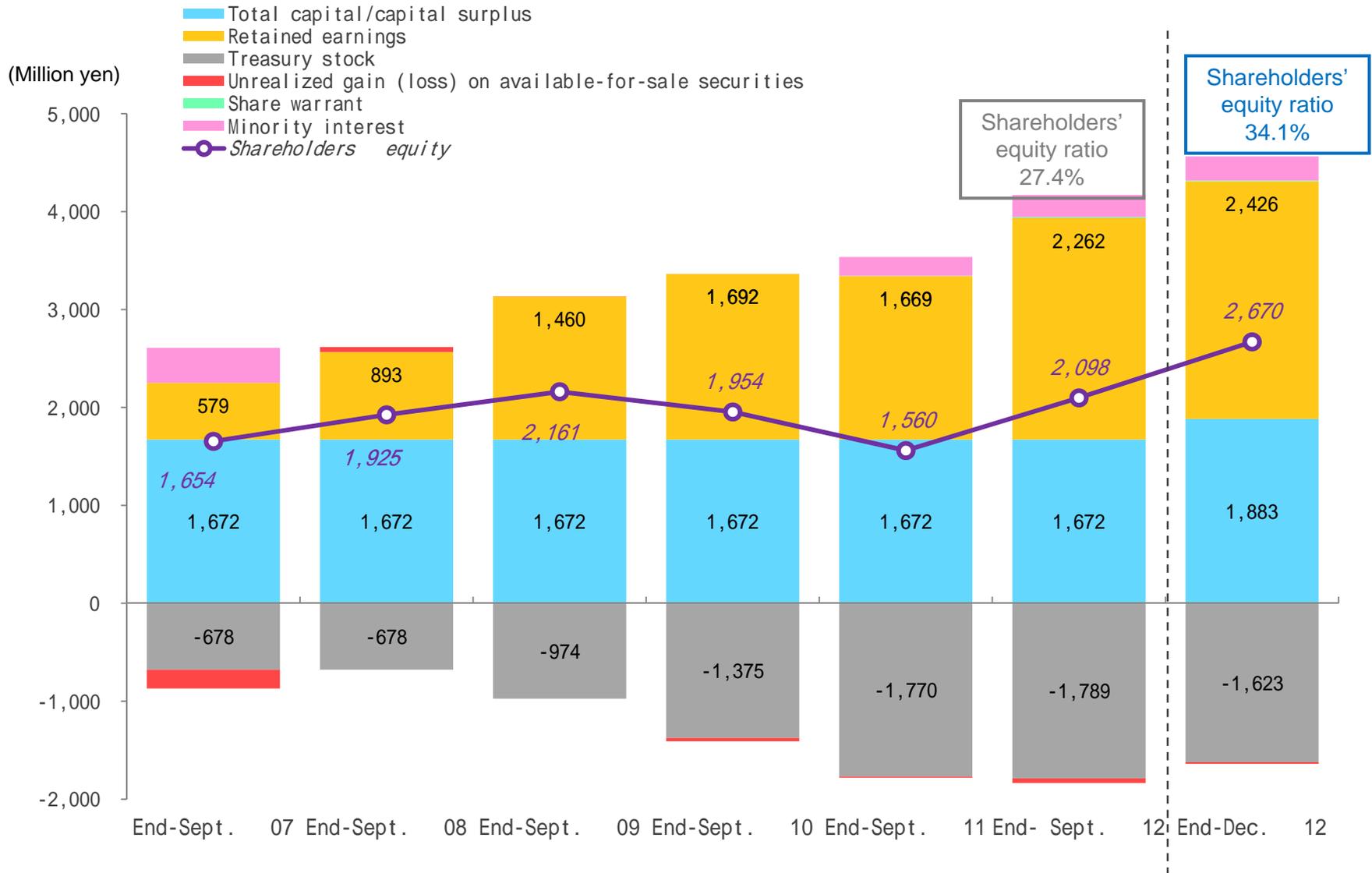
	End-Sept. 2012	End-Dec. 2013	Change	Remarks
Assets	7,669	7,823	153	
Current assets	4,683	4,704	21	
Cash and deposits	2,557	2,633	75	Increased due to operating activities
Notes and accounts receivable-trade	1,626	1,571	55	
Securities	7	9	2	
Inventories	1	1	0.07	
Others	575	567	8	
Allowance for doubtful accounts	84	77	7	
Fixed assets	2,986	3,118	132	
Tangible fixed assets	1,412	1,420	8	
Buildings and structures	738	780	41	
Others	673	639	33	
Intangible fixed assets	666	641	24	
Goodwill	628	607	20	Decreased due to regular amortization
Others	37	34	3	
Investments and other assets	907	1,056	148	
Investment securities	688	802	113	
Others	305	304	0.8	
Allowance for doubtful accounts	86	50	35	

# Consolidated B/S (2) Liabilities and Net Assets

(Million yen)

	End-Sept. 2012	End-Dec. 2013	Change	Remarks
<b>Liabilities</b>	5,334	4,897	436	
Current liabilities	3,402	3,104	297	
<i>Account payable-trade</i>	14	13	0.9	
<i>Short-term debt</i>	975	1,250	275	Operating funds
<i>Current portion of long-term debt</i>	850	580	270	
<i>Income taxes payable</i>	442	135	307	
<i>Reserve for bonuses</i>	176	84	92	
<i>Others</i>	942	1,040	97	
Fixed liabilities	1,932	1,793	138	
<i>Long-term debt</i>	1,509	1,364	145	
<i>Reserve for employees' retirement benefits</i>	254	257	2	
<i>Asset retirement obligation</i>	3	2	0.2	
<i>Others</i>	164	168	4	
<b>Net assets</b>	2,335	2,925	589	
Shareholders' equity	2,144	2,686	541	
<i>Capital</i>	805	805	0	
<i>Capital surplus</i>	867	1,078	210	Increased due to disposal of treasury stock
<i>Retained earnings</i>	2,262	2,426	164	Increased due to net income
<i>Treasury stock</i>	1,789	1,623	166	Increased due to third-party allotment
Accumulated other comprehensive income	46	16	30	
<i>Unrealized gain (loss) on available-for-sale securities</i>	46	16	30	
Share warrant	10	8	1	
Minority interest	226	246	20	

# Consolidated B/S (3) Shareholders' Equity

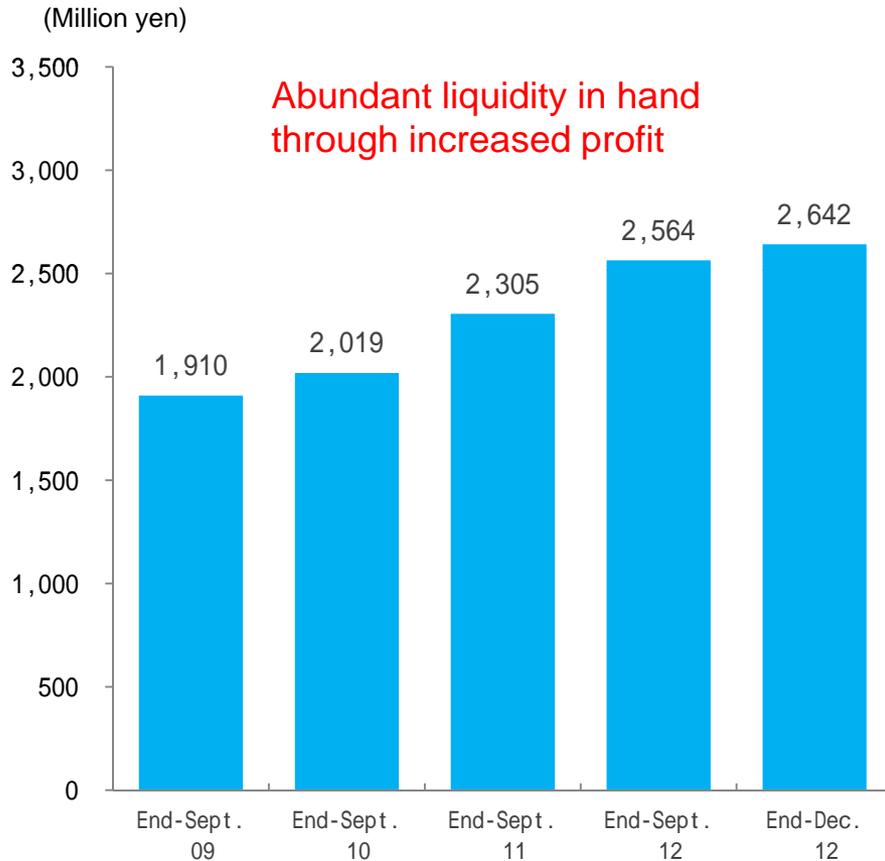


Shareholders' equity = Net assets - Minority interest - Share warrant

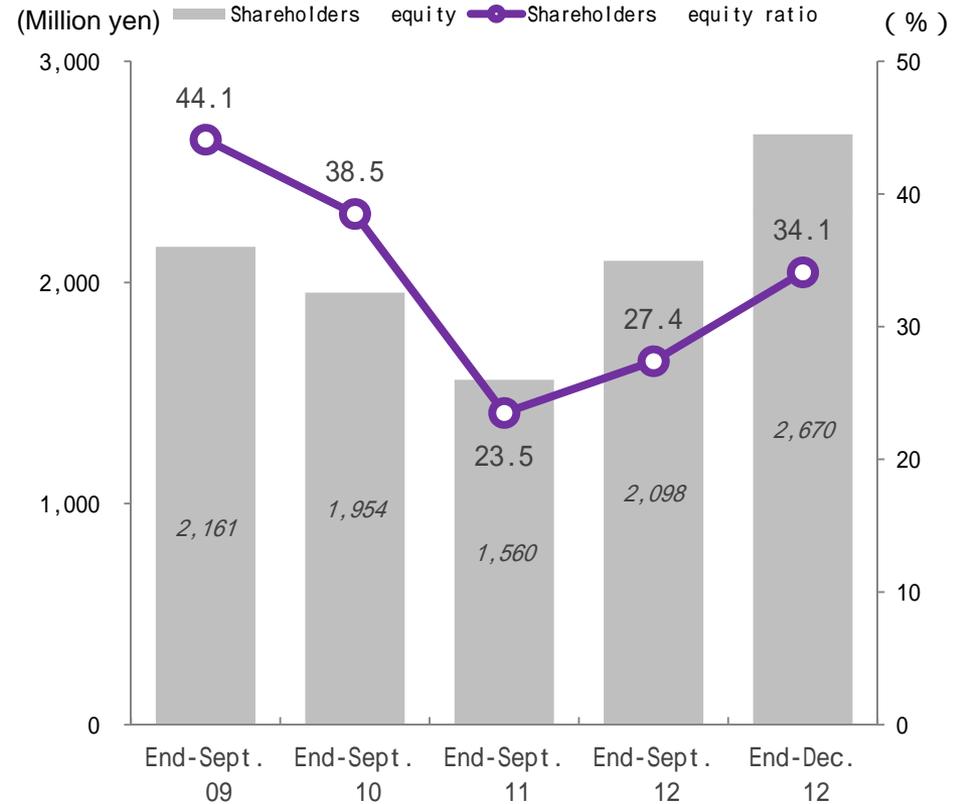
## Safety Index

# Safety Index (1) Liquidity in Hand and Shareholders' Equity

Liquidity in hand



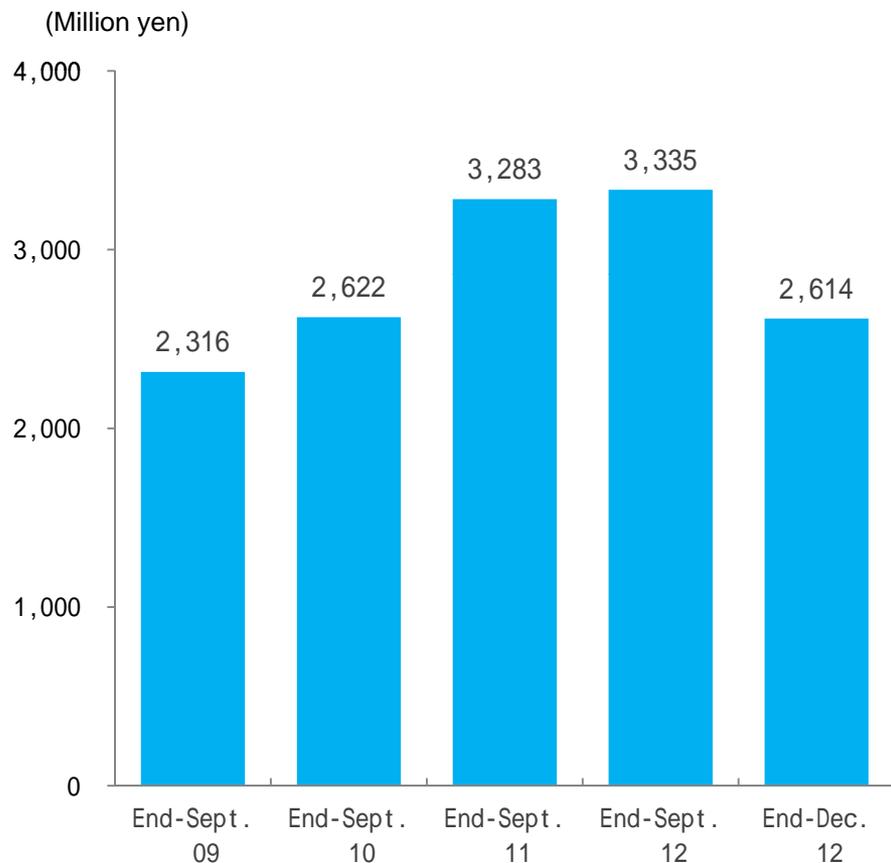
Shareholders' equity ratio



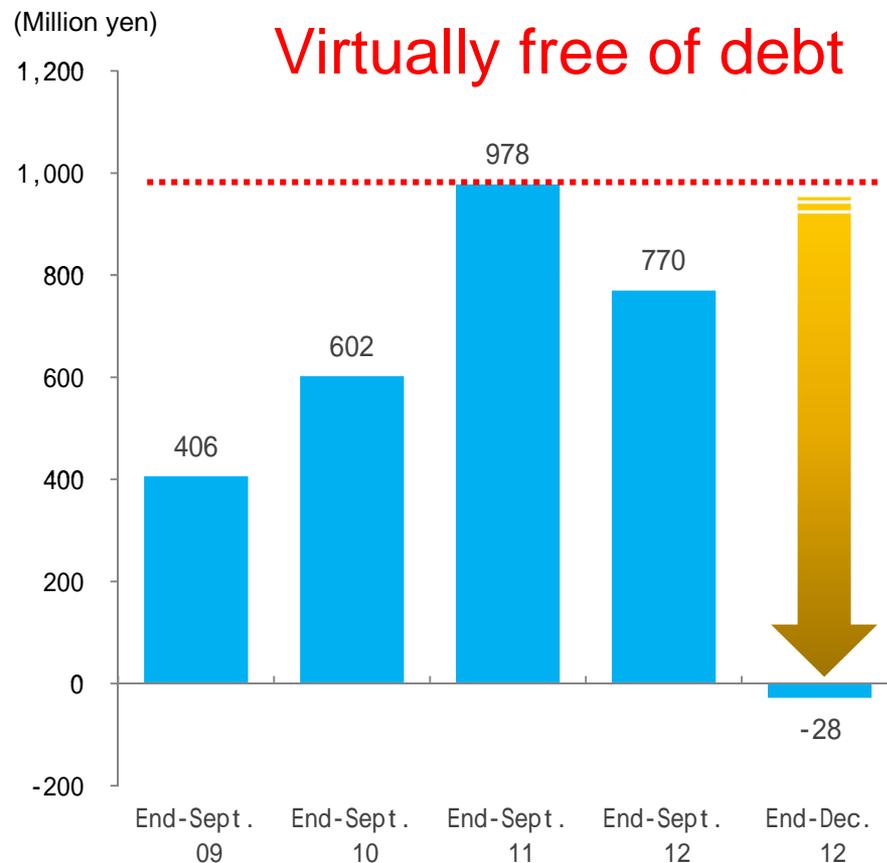
1. Liquidity in hand = Cash and deposits+ Securities included in current assets
2. Shareholders' equity = Net assets - Minority interest - Share warrant
3. Shareholders' equity ratio = Shareholders' equity ÷ Total assets

# Safety Index (2) Interest-bearing Debt

Interest-bearing debt



Net interest-bearing debt



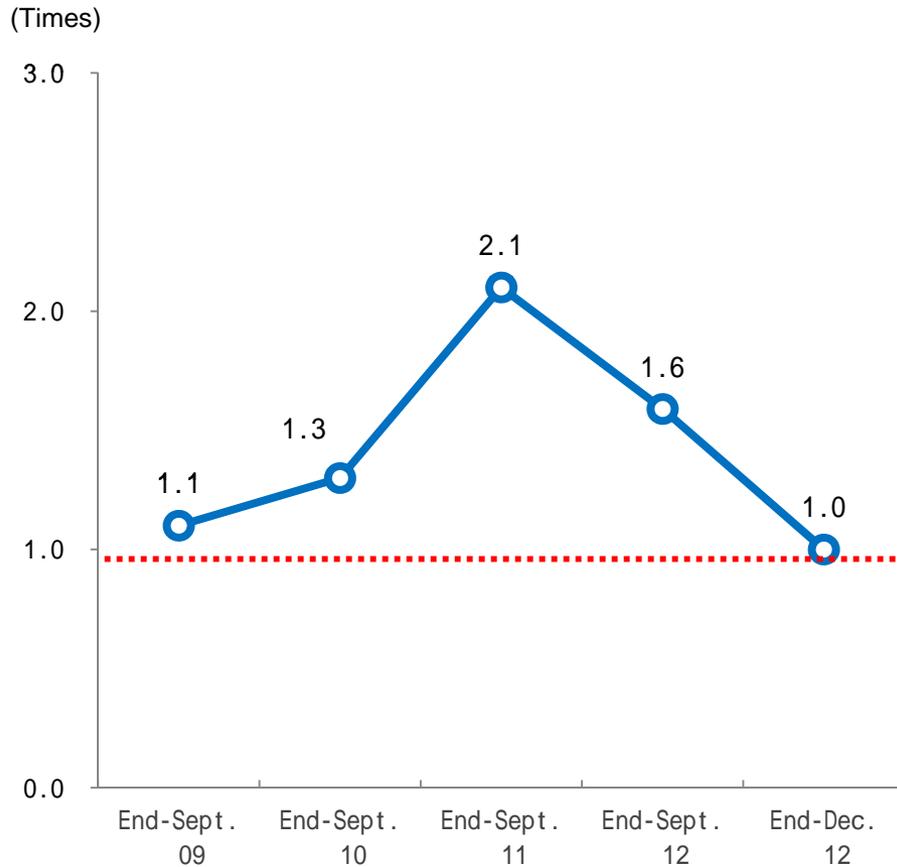
1. Net interest-bearing debt = Interest-bearing debt - Liquidity in hand

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

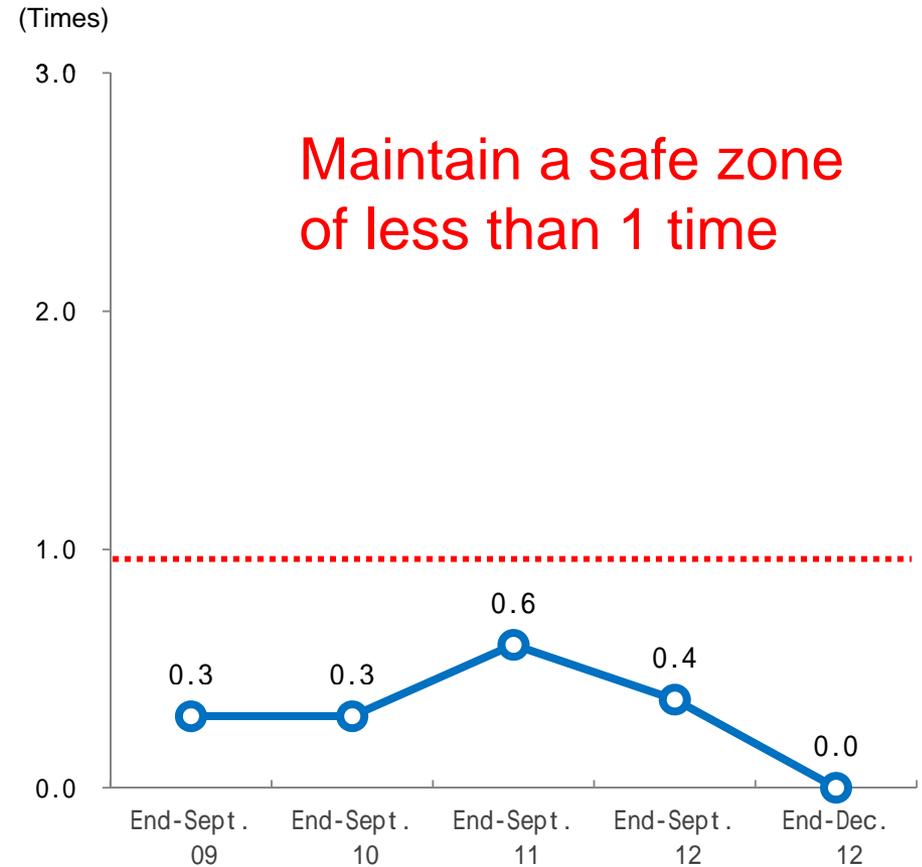
3. Liquidity in hand = Cash and deposits+ Securities including current assets

# Safety Index (3) 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-Dec. '12	Change
Shareholders' equity	2,098	2,670	571
Shareholders' equity ratio	27.4%	34.1%	6.7pt.
Liquidity in hand	2,564	2,642	78
Interest-bearing debt	3,335	2,614	721
D/E ratio	0.4 times		

# Segment Overview

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Construction Engineer  
Dispatching Business

# Four Indicators of Sales

No. of engineers

×

Operating rate

×

Operating time

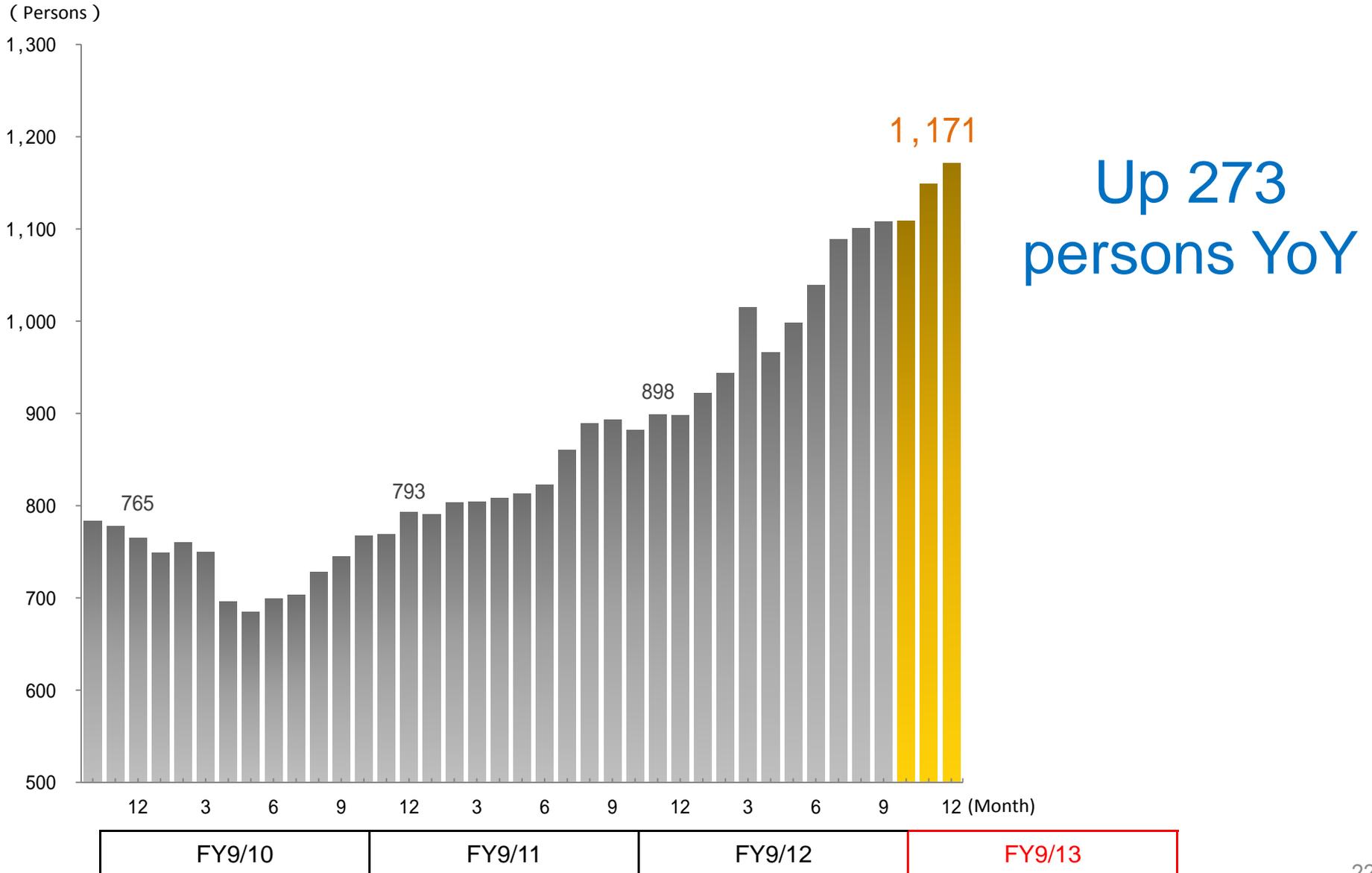
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Unit cost of  
dispatching

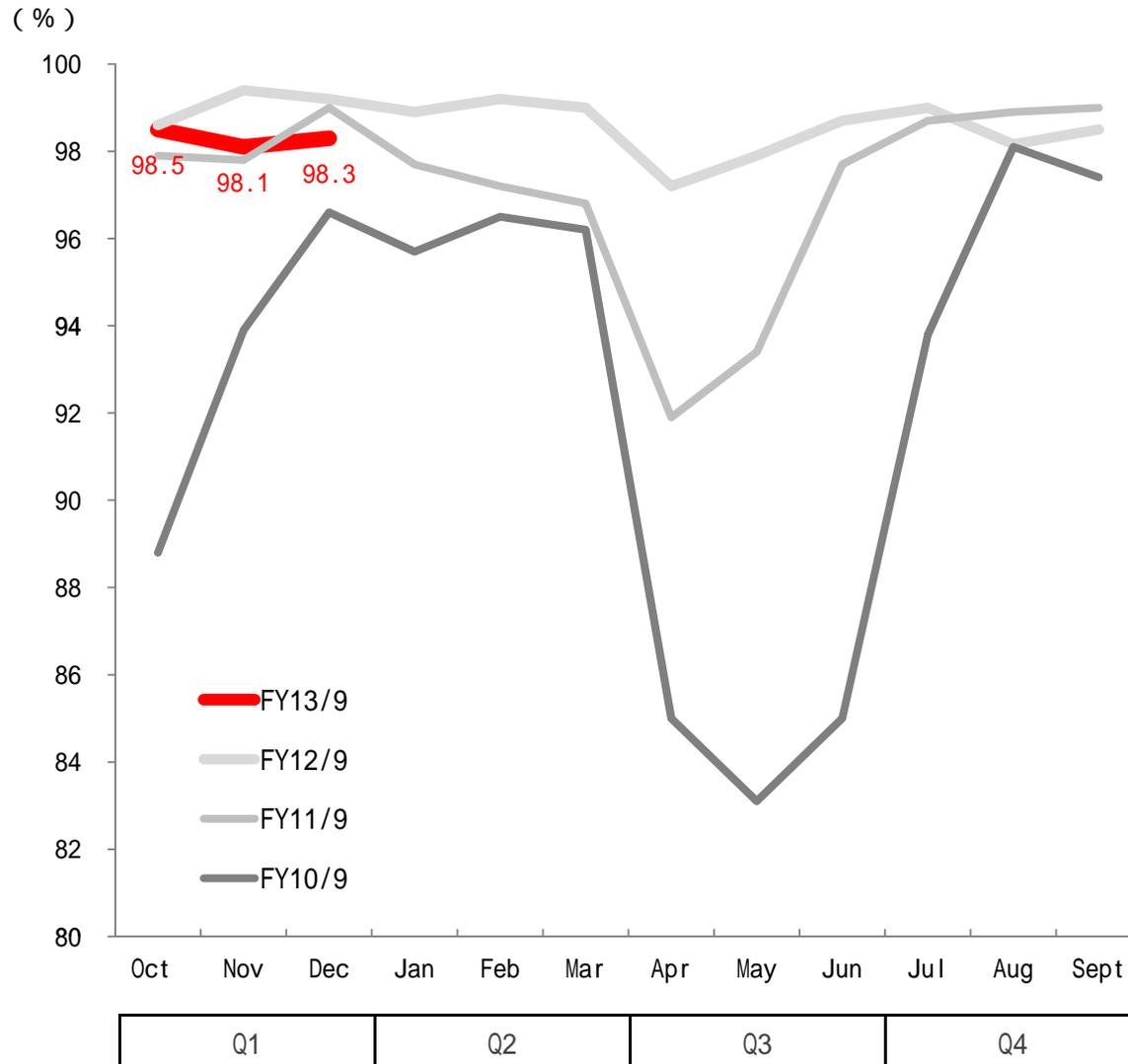


# Sales

# Management Indicator (1) Number of Engineers

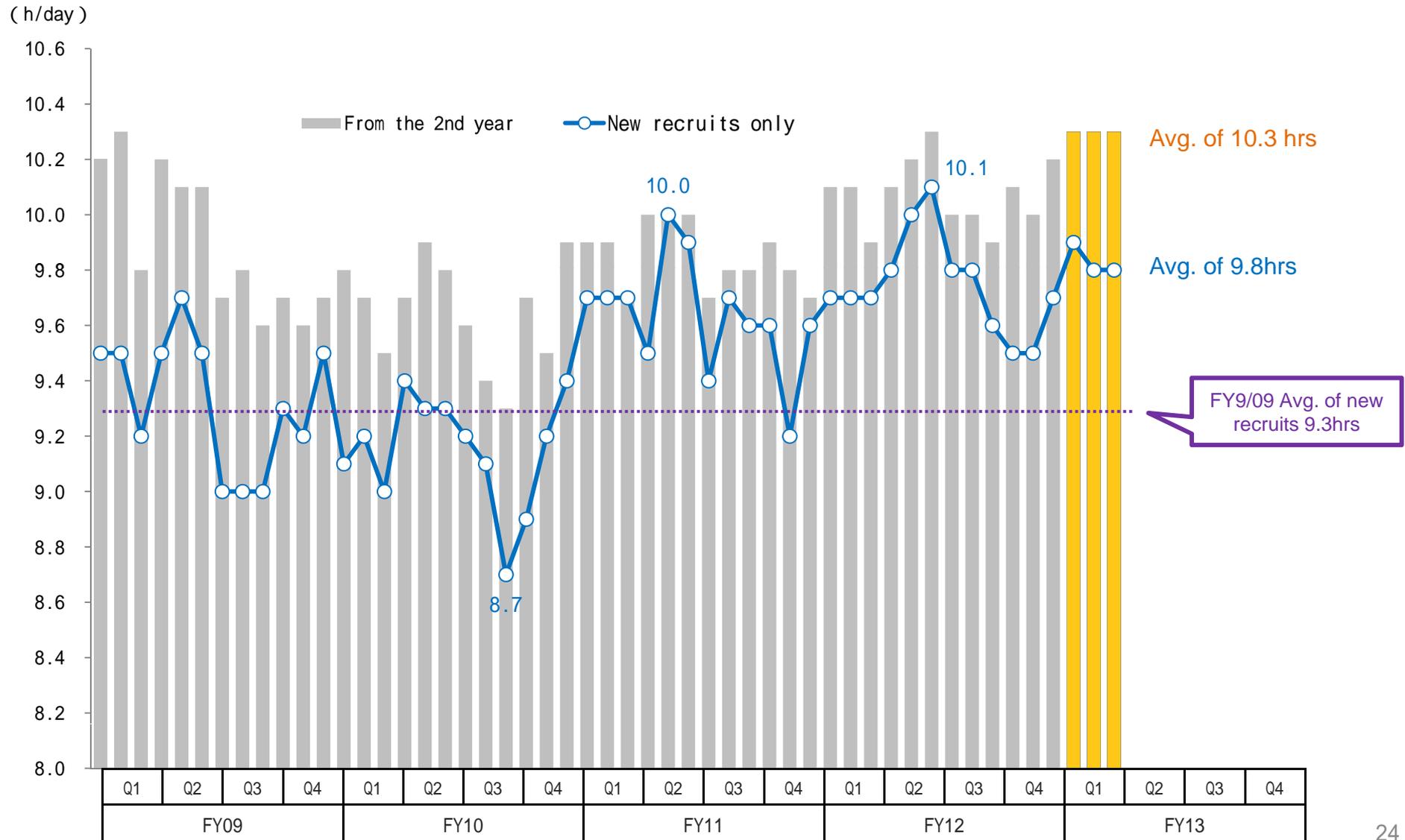


# Management Indicator (2) Operating Rate

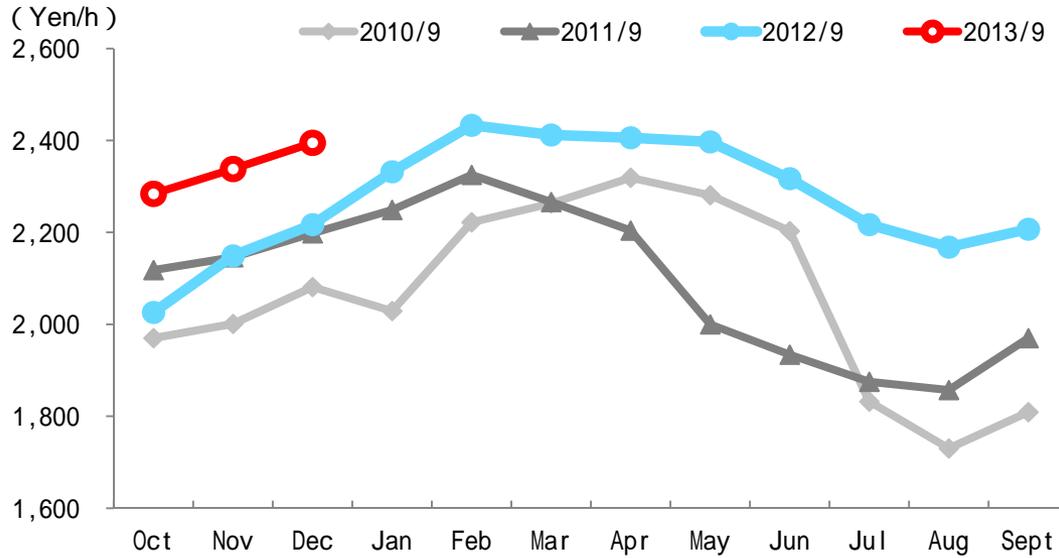


FY9/13  
**Average of  
98.3%**

# Management Indicator (3) Operating Time

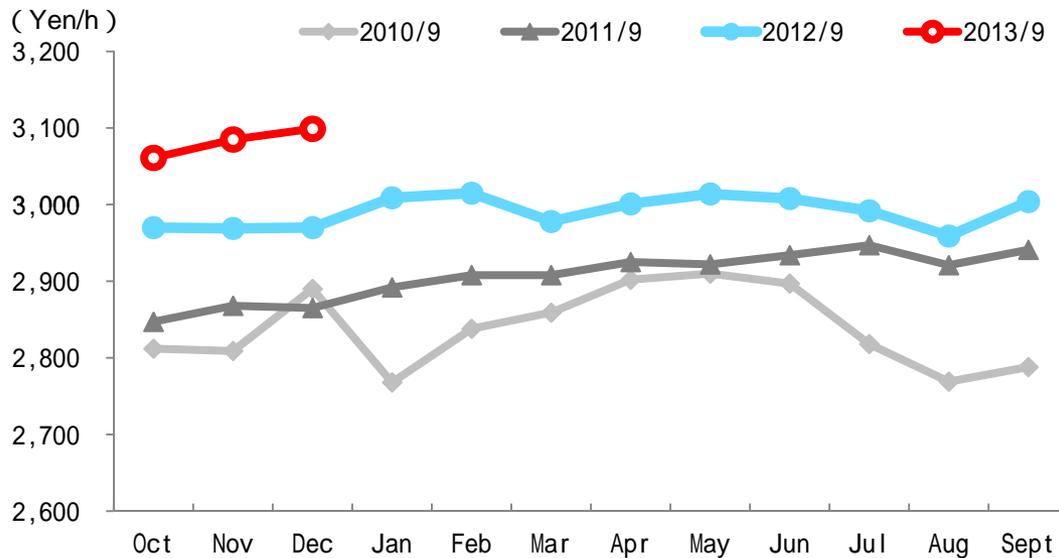


# Management Indicator (4) Unit Cost of Dispatching



New recruits only

Up 9.8% YoY



From the 2<sup>nd</sup> year

Up 3.8% YoY

# Summary of Four Indicators of Sales

As of end of December 2012

	FY12/Q1	FY13/Q1	Change
No. of engineers	898persons	1,171persons	273persons
Operating rate	99.1%	98.3%	0.8pt.
Operating time	10.0h	10.3h	0.3h
Unit cost of dispatching	2,970yen	3,082yen	112yen

- 1 . Number of engineers = As of the end of December
- 2 . Operating rate, operating time and unit cost of dispatching = Avg. figures in Q1
- 3 . Operating time and unit cost of dispatching = New recruits excluded

# Summary of Non-consolidated P/L Statement

(Million yen)

	FY12/Q 1	FY13/Q1	Change	Pct. change
Net sales	1,495	1,892	396	26.6%
Gross profit	483 (32.3%)	661 (34.9%)	177	36.8%
SG&A expenses	250 (16.7%)	308 (16.3%)	57	23.1%
Operating income	232 (15.6%)	352 (18.7%)	120	51.6%
Ordinary income	216 (14.5%)	366 (19.4%)	150	69.7%
Net income	127 (8.6%)	223 (11.8%)	95	74.7%

( ) = Percentage of sales

# Segment Overview

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Engineer Dispatching Business

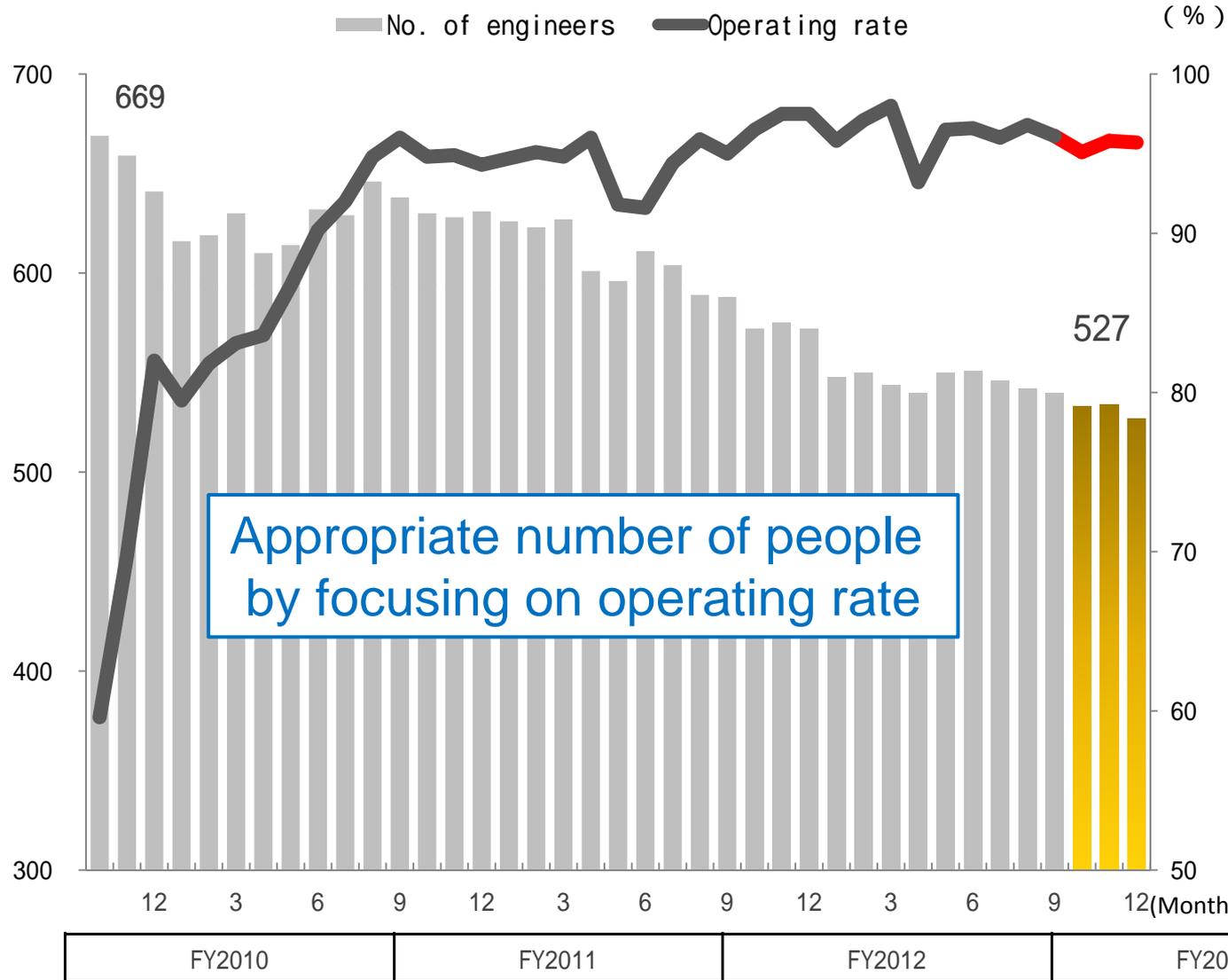
# Efficiency of Management Resources

Measures	Remarks	Effects
Integration of bases/dormitories	Abolished Mizonokuchi/Okazaki dormitories Shared the head office/Osaka/Fukuoka with Yumeshin Holdings	Cut ¥35 million/year
Consolidate administrative works	Reduction of overtime work	Cut ¥70 million/year
Cut in transportation costs	Abolition of branch manager meetings Cut in unnecessary business trips	Cut ¥10 million/year
Cut in communication costs	Change in communication method Review of unnecessary servers	Cut ¥5 million/year
Cut in waiting costs	Increase in operating rate	Cut ¥50 million/year
Review of payments	Review of purchase, etc.	Cut ¥20 million/year
Review of in-house system	Pay the cost of travelling to work for 6 months Review of dormitory system	Cut ¥35 million/year

**Reduction of 220 million yen a year**

# Number of Engineers

( Persons )



Oct. – Dec. 2012  
Avg. of **95.5%**

# Summary of Business Results

Drop in the number of engineers led to decrease in sales but profit increased due to improvement in operating rate and cost efficiency



# Segment Overview

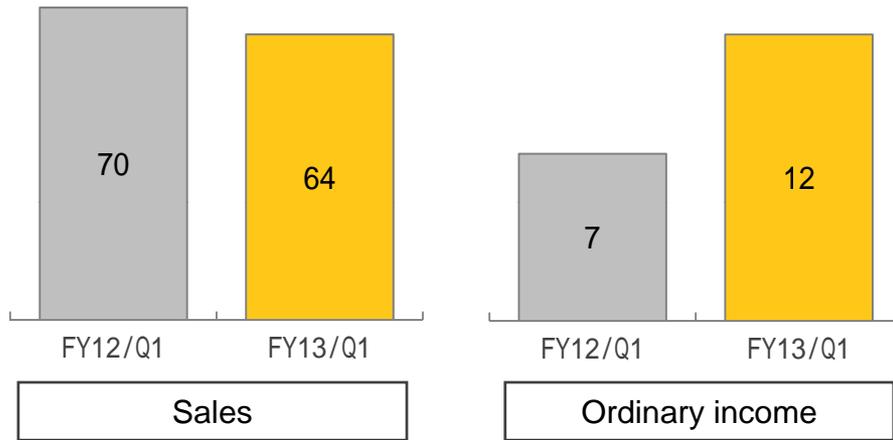
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Childcare Support Business  
Healthcare Support Business

# Childcare Support Business and Healthcare Support Business

## Childcare Support

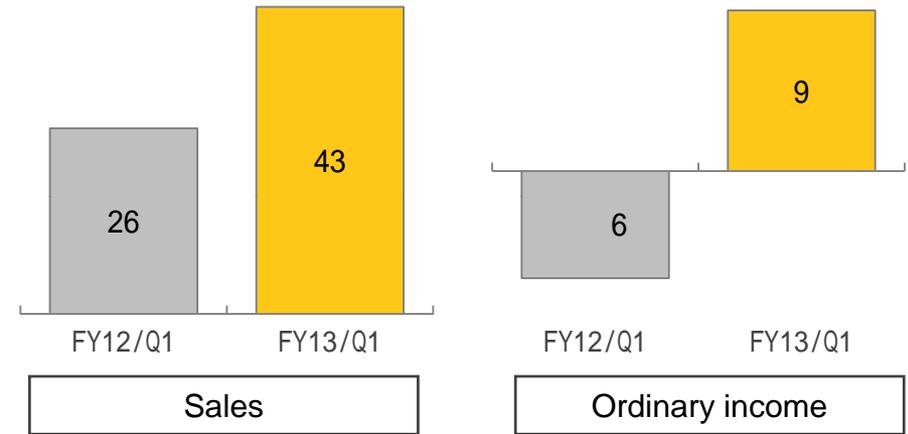
(Million yen)



Operate 3 certified childcare centers

## Healthcare Support

(Million yen)



Operate 3 daycare service facilities

# Steady growth

FY13

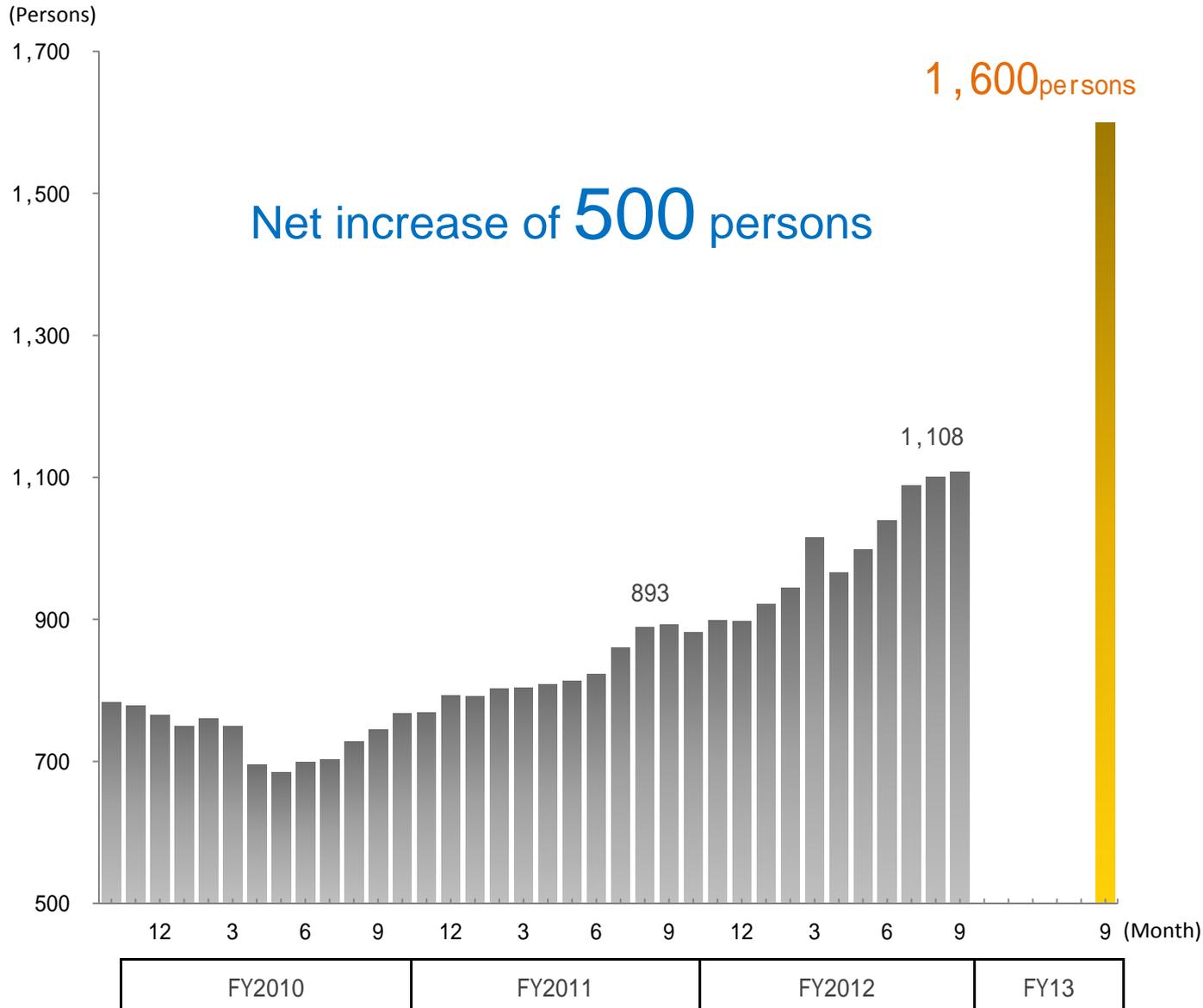
# Business Forecasts

Business Forecasts

# Management Strategy

- 1 . Recruit 800 construction engineers
- 2 . Nationwide operation of Yume Tansaku Café
- 3 . Review of unit cost of dispatching

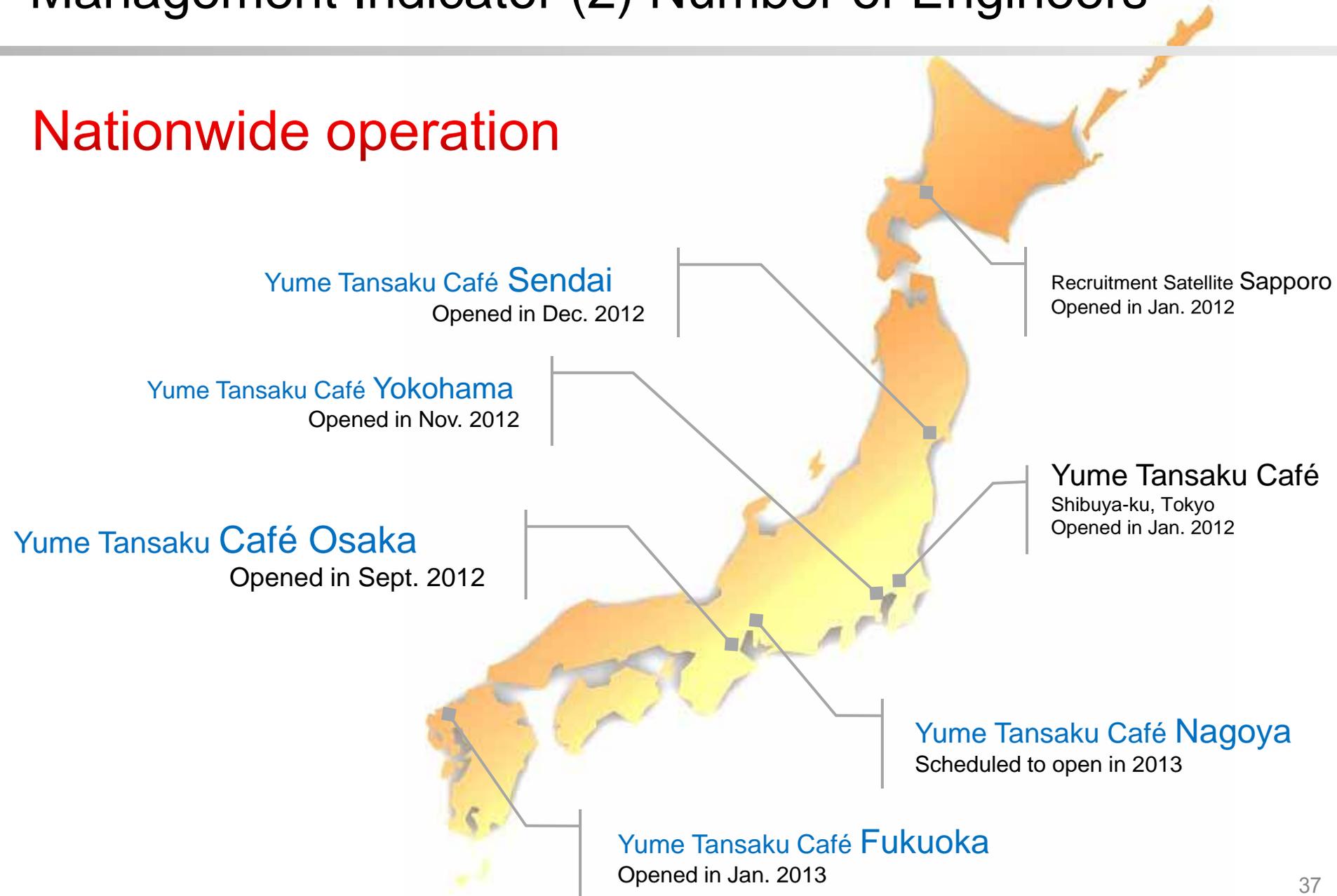
# Management Indicator (1) Number of Engineers



Number of engineers at the end of month

# Management Indicator (2) Number of Engineers

## Nationwide operation



# Consolidated Business Forecasts

(Million yen)

	2 <sup>nd</sup> quarter			Full-year		
	FY12 Actual	FY13 Forecast	Pct. change	FY12 Actual	FY13 Forecast	Pct. change
Sales	5,432	6,400	17.8%	10,982	13,500	22.9%
Operating income	594 (10.9%)	950 (14.8%)	59.8%	1,194 (10.9%)	2,100 (15.6%)	75.8%
Ordinary income	638 (11.8%)	970 (15.2%)	51.9%	1,295 (11.8%)	2,200 (16.3%)	69.8%
Net income	393 (7.3%)	550 (8.6%)	39.7%	738 (6.7%)	1,300 (9.6%)	76.0%

( ) = Percentage of sales

# Non-consolidated Business Forecasts

(Million yen)

	2 <sup>nd</sup> quarter			Full-year		
	FY12 Actual	FY13 Forecast	Pct. change	FY12 Actual	FY13 Forecast	Pct. change
Sales	3,162	4,200	34.3%	6,472	9,000	39.1%
Operating income	534 (17.1%)	950 (22.6%)	77.7%	1,120 (17.3%)	2,000 (22.2%)	78.5%
Ordinary income	510 (16.3%)	900 (21.4%)	76.2%	1,089 (16.8%)	1,950 (21.7%)	79.0%
Net income	302 (9.7%)	500 (11.9%)	65.2%	645 (10.0%)	1,050 (11.7%)	62.6%

( ) = Percentage of sales

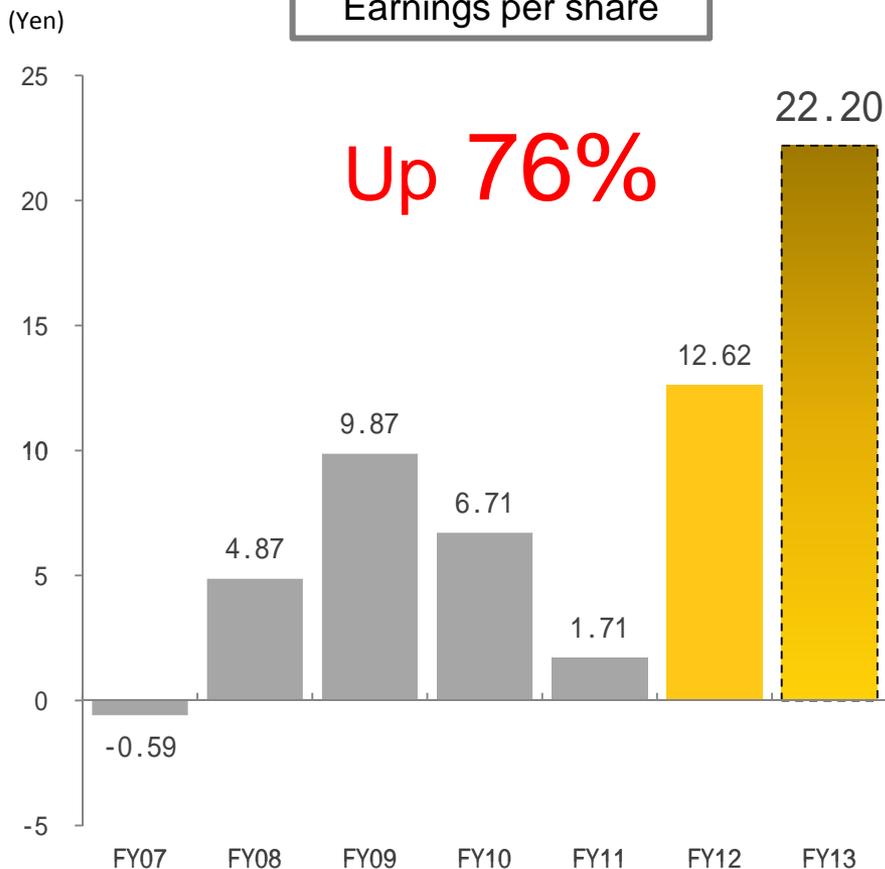
# Shareholder Return

2016-2017 KERN

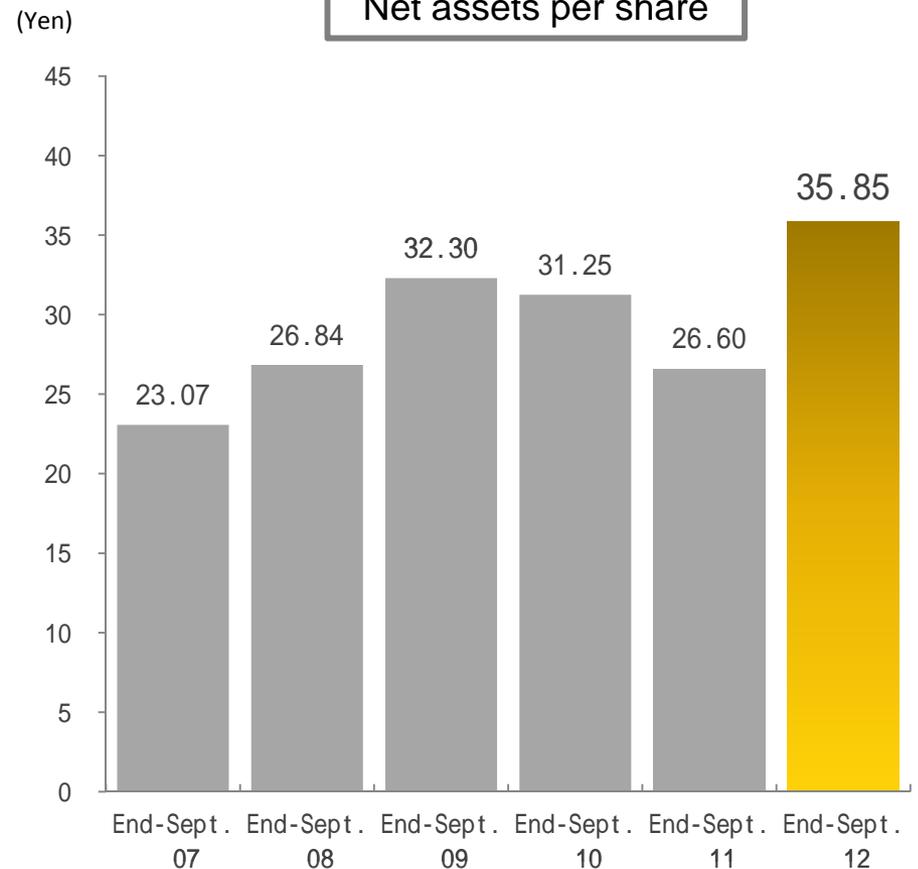
# Earnings Per Share/Net Assets

Both net income and net assets to growth phase

Earnings per share



Net assets per share

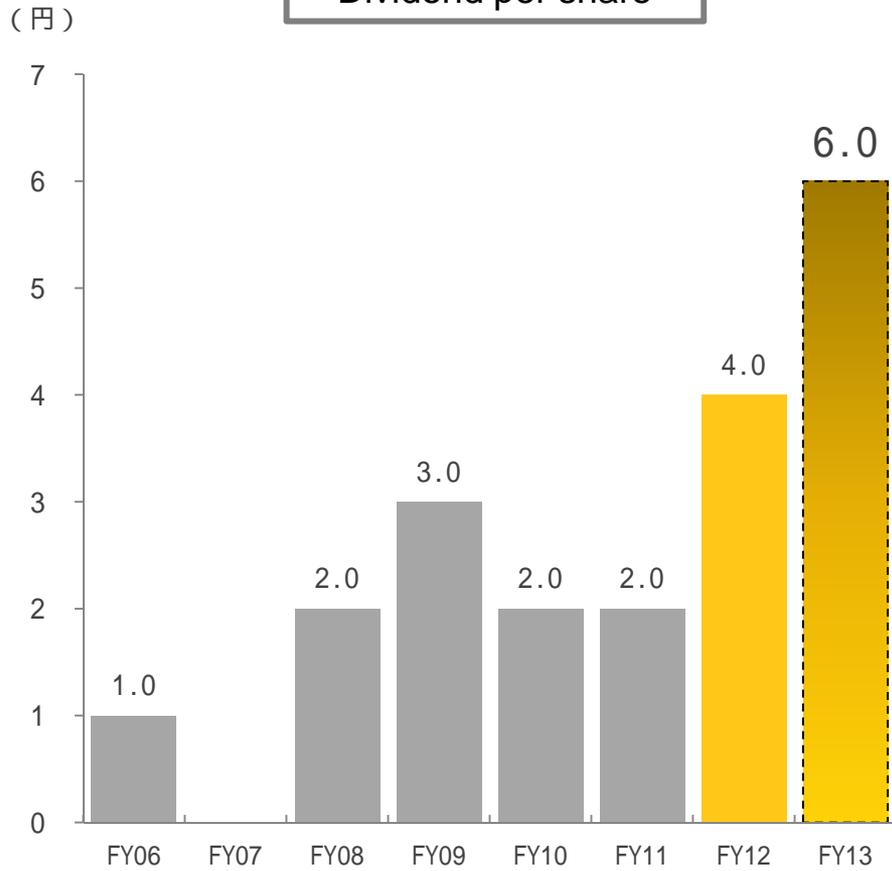


1.  $EPS = \frac{\text{Net income}}{\text{Shares outstanding} - \text{Treasury stock}} \times 100$
2.  $EPS = \frac{\text{Shareholders' equity}}{\text{Shares outstanding} - \text{Treasury stock at end of year}} \times 100$
3.  $\text{Shareholders' equity} = \text{Net assets} - \text{Minority interest} - \text{Share warrant}$

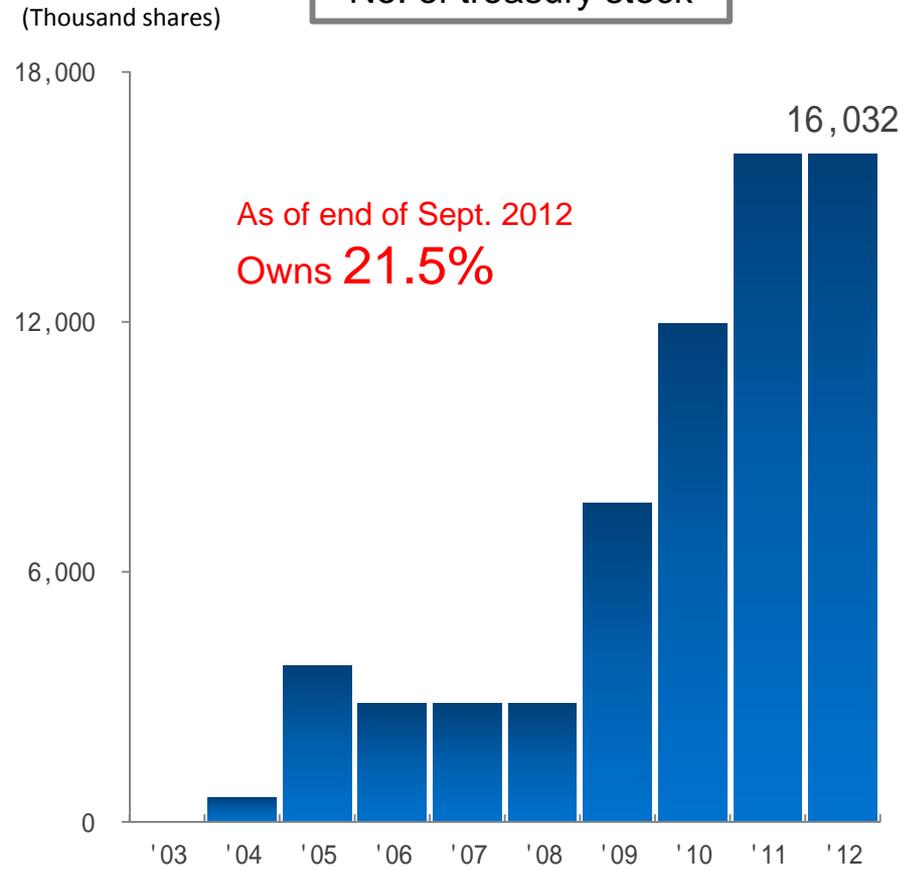
# Dividends and Treasury Stock

Performance-linked profit allocation and flexible acquisition of treasury stock

Dividend per share



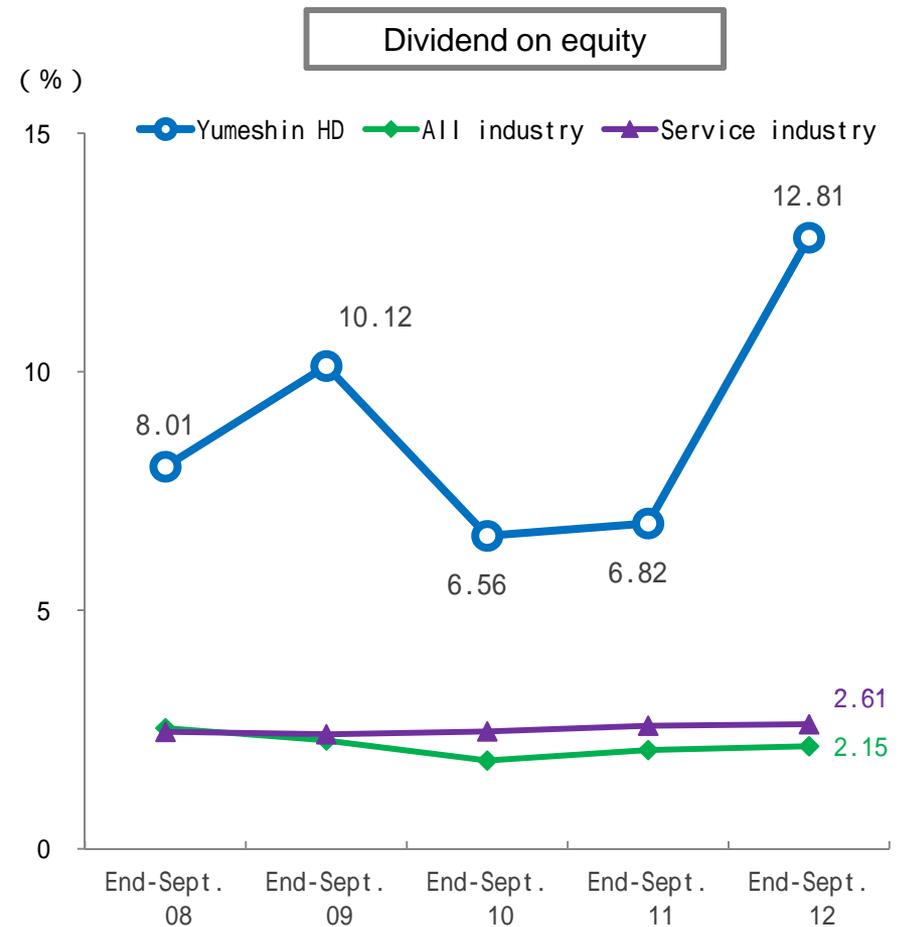
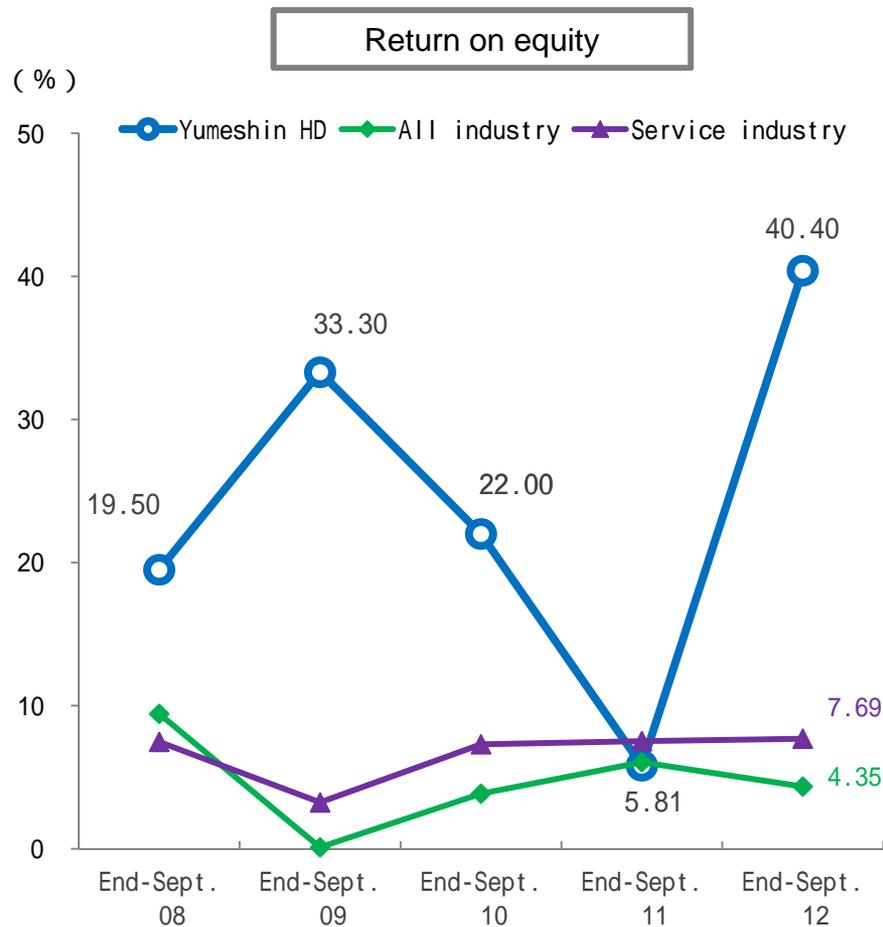
No. of treasury stock



Ratio of treasury stock owned is calculated based on 74,573,440 shares

# Return on Equity and Dividend on Equity

High capital efficiency compared with all industry and service industry



1. ROE= Net income ÷ Shareholders' equity (average during period) × 100
2. DOE= Dividend payout ratio × ROE
3. All industry and service industry belong to TSE 1<sup>st</sup> section



YUMESHIN

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**JASDAQ**

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