



YUMESHIN HOLDINGS CO.,LTD.

Fiscal Year Ending **September** 2019 Financial Results

– 3rd Quarter –

September, 2019
Securities code
2362

August 8, 2019

CONTENTS

Q3 Highlights ... **P3**

**Consolidated
Financial Overview** ... **P11**

Segment Overview ... **P18**

Construction engineer temporary staffing ... **P19**

Engineer temporary staffing ... **P35**

Other business ... **P50**

Q3 Highlights

1. Segment profit

Strong sales and profits, and steady progress in recruitment

2. Consolidated operating income

Recorded unplanned M&A-related expenses

3. Construction Engineer Temporary Staffing business

Reduced recruiting cost per employee by streamlining recruitment

4. New Consolidated Subsidiaries

Two companies responsible for engineer temporary staffing in the future

Highlights ① Segment profit

(Million yen)

1. Construction Engineer Temporary Staffing business	FY2018 Results	FY2019 Forecasts	Pct. change	Q3 Results	Progress
Sales	29,609	36,000	21.6%	26,364	73.2%
Segment profit	4,980	6,000	20.5%	4,294	71.6%

2. Engineer Temporary Staffing business	FY2018 Results	FY2019 Forecasts	Pct. change	Q3 Results	Progress
Sales	10,378	13,000	25.2%	10,786	83.0%
Segment profit	465	0	-	218	-

3. Other businesses	FY2018 Results	FY2019 Forecasts	Pct. change	Q3 Results	Progress
Sales	508	-	-	611	-
Segment profit	▲116	-	-	23	-

Highlights ① Number of Engineers and Recruits

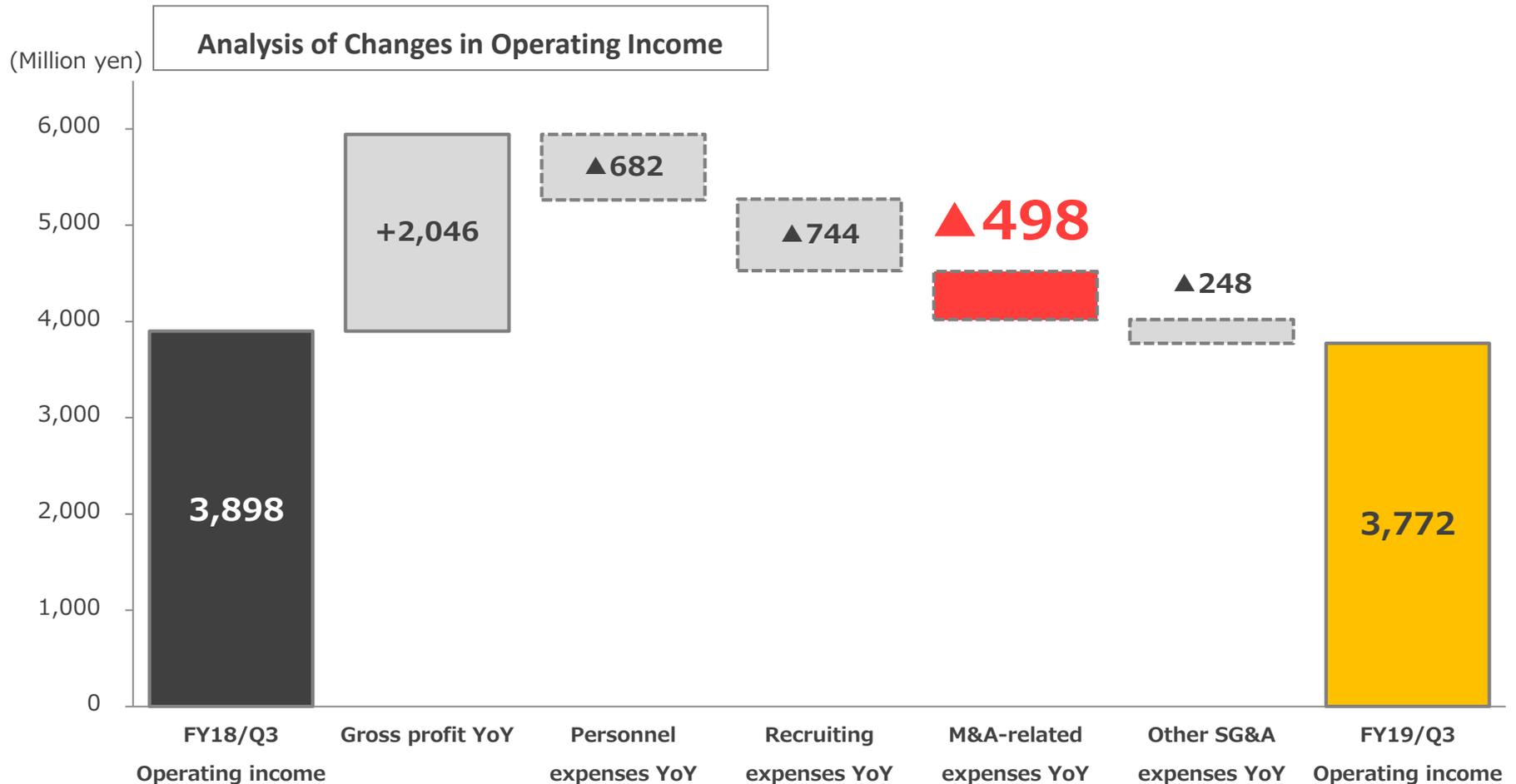
- Our Group **hired 1,653 employees** in the three months from April to June, the highest since establishment
- As of the end of Q3, the number of employees in both segments exceeded the full-year plan.

1. Construction engineer temporary staffing	FY2018 Results	FY2019 Forecasts	Pct. change	Q3 Results	Progress
No. of recruits	2,764 engineers	2,800 engineers	1.3%	2,688 engineers	96.0%
No. of engineers at year-end	5,066 engineers	5,900 engineers	16.5%	6,085 engineers	103.1%

2. Engineer Temporary staffing	FY2018 Results	FY2019 Forecasts	Pct. change	Q3 Results	Progress
No. of recruits	1,118 engineers	1,800 engineers	61.0%	1,290 engineers	71.6%
No. of engineers at year-end	2,414 engineers	3,400 engineers	40.8%	3,394 engineers	99.8%

Highlights ② Analysis of Consolidated Operating Income

- Recorded M&A-related unplanned M&A-related expenses.
- **Aggressive M&A** in anticipation of an increase in demand for IT engineers



Highlights ② FY9/19 Consolidated Business Forecasts

- Sales and gross profit are expected to be steady in line with the initial plan.
- Operating income is expected to be behind the plan due to the recording of unplanned M&A-related expenses.

(Million yen)

	FY2018 Actual	FY2019 Full-year forecast	Pct. change	Q3 Actual	Progress rate
Sales	40,419	50,000	23.7%	37,708	75.4%
Operating income	5,186	6,000	15.7%	3,772	62.9%
Ordinary income	4,940	6,000	21.4%	3,766	62.8%
Net income attributable to owners of parent	3,635	4,100	12.8%	2,501	61.0%

Highlights ③ Efficient recruitment of construction engineers

- Started full-fledged operation of “Ore-no-Yume”, an in-house media for recruitment of experienced employees
- Q3 vs. Q1 Inexperienced hires: improved efficiency by 10%, experienced hires: improved efficiency by 39%

Number of recruits and recruitment costs

		Q1	Q2	Q3
No. of recruits	Inexperienced	704 engineers	750 engineers	914 engineers
	Experienced	70 engineers	79 engineers	111 engineers
Recruitment cost	Inexperienced		444 thousand yen/person	368 thousand yen/person
	Experienced	1,317 thousand yen/person	1,175 thousand yen/person	805 thousand yen/person

Successful efficiency improvement for both inexperienced and experienced recruitment

Highlights④ New Consolidated Subsidiaries

neplus

NEPLUS K.K.

Acquired as subsidiary on October 1, 2018
IT engineer dispatch and sales and rental of IT equipment

- IT Engineer Temporary Staffing business and the sales and rental of CISCO products and other IT-related equipment
- More than 80 excellent engineers with deep knowledge of each product and advanced technological capabilities
- Mainly dispatches to upstream processes in the design and development fields

[Recent Financial Results]

(Million yen)

	FY2017	FY2018	FY2019 Q1-Q2
Sales	1,271	1,293	727
Operating income	68	182	146
Pct. change	▲54%	+167%	-

Group synergies

Create opportunities for new entry

Opportunities for young engineers of Yumeshin Group to enter upstream processes in the IT industry

Synergies from New Businesses

Services of sales and rental of IT equipment, that the first service for Yumeshin Group, have outstanding compatibility with engineer staffing ⇒ Expanding sales channels

After joining the group in October 2018,
Significant increase in profit due to improved operational efficiency

**Operating income
Up 167%**

Focus on top-line growth by
acquiring new customers in the
future



Highlights④ New Consolidated Subsidiaries



Garenet Co., Ltd.

Acquired as subsidiary on July 1, 2019
Establishment and design of networks, dispatch of IT engineers

- Responding to a diverse range of projects, including the construction of large-scale intranets, extranets, and small-scale SOHO networks
- Most upstream companies in the network market are major customers
- Approximately 40 high-class engineers in charge of upstream processes work. In addition, we will continue to recruit and train first-class engineers. Increasing acceptance of customers' elementary engineers



Group synergies

Create opportunities to enter upstream processes

Opportunities for young engineers of Yumeshin Group to enter upstream processes in the IT industry

Utilization of development know-how

Strengthen technological capabilities of the entire Group by utilizing know-how that continuously recruits and trains beginner engineers

Develop and train engineers and cultivate customers

through contracted network construction and design by high-class engineers.

To be the growth driver of the Engineer Temporary Staffing segment

Consolidated Financial Overview

TOPIC

1. Consolidated sales

Increased YoY for 36 consecutive quarters

2. Construction Engineer Temporary Staffing business

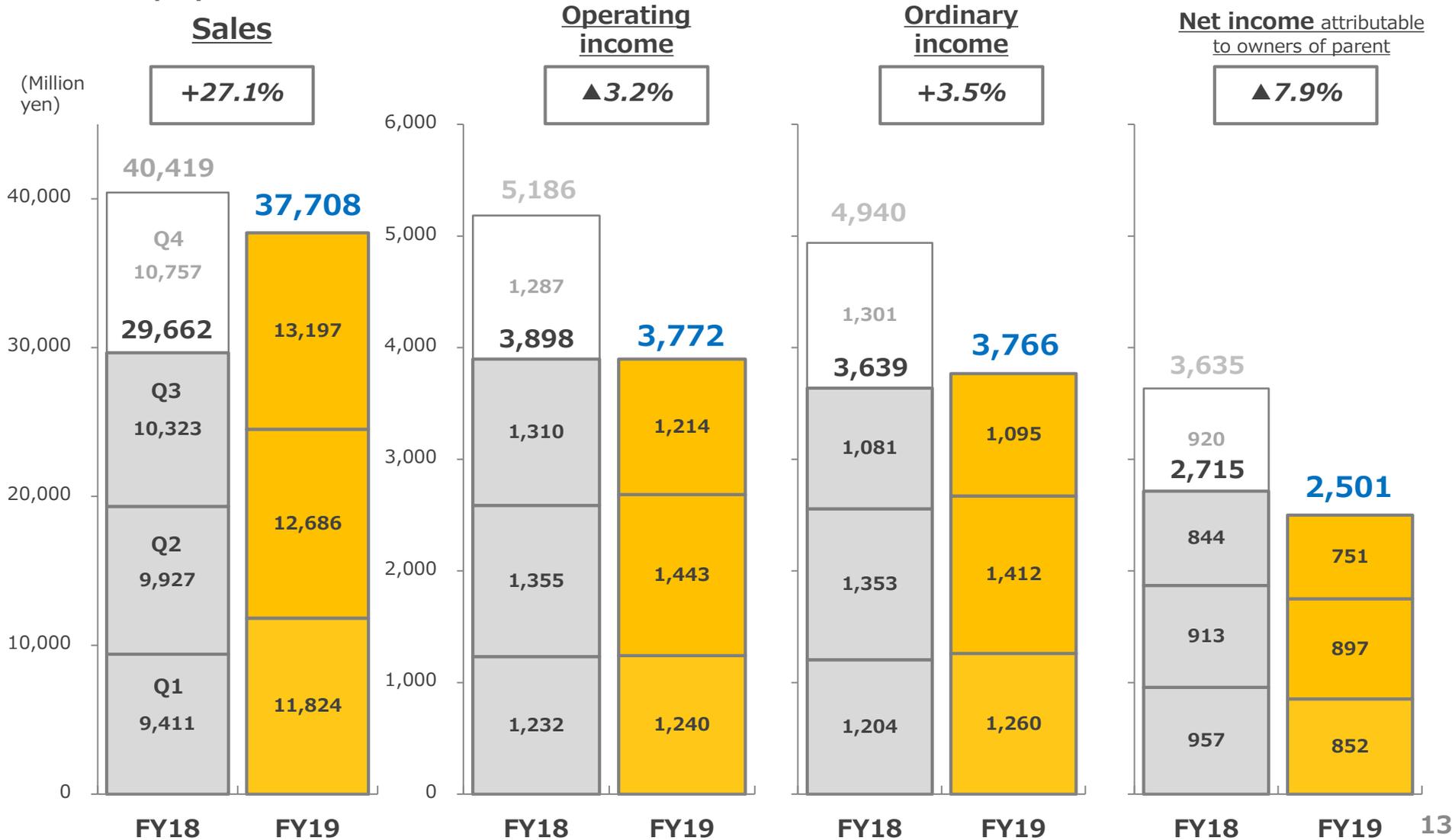
Unit price of temporary staffing up by 4%
No. of recruits exceeded the plan

3. Engineer Temporary Staffing business

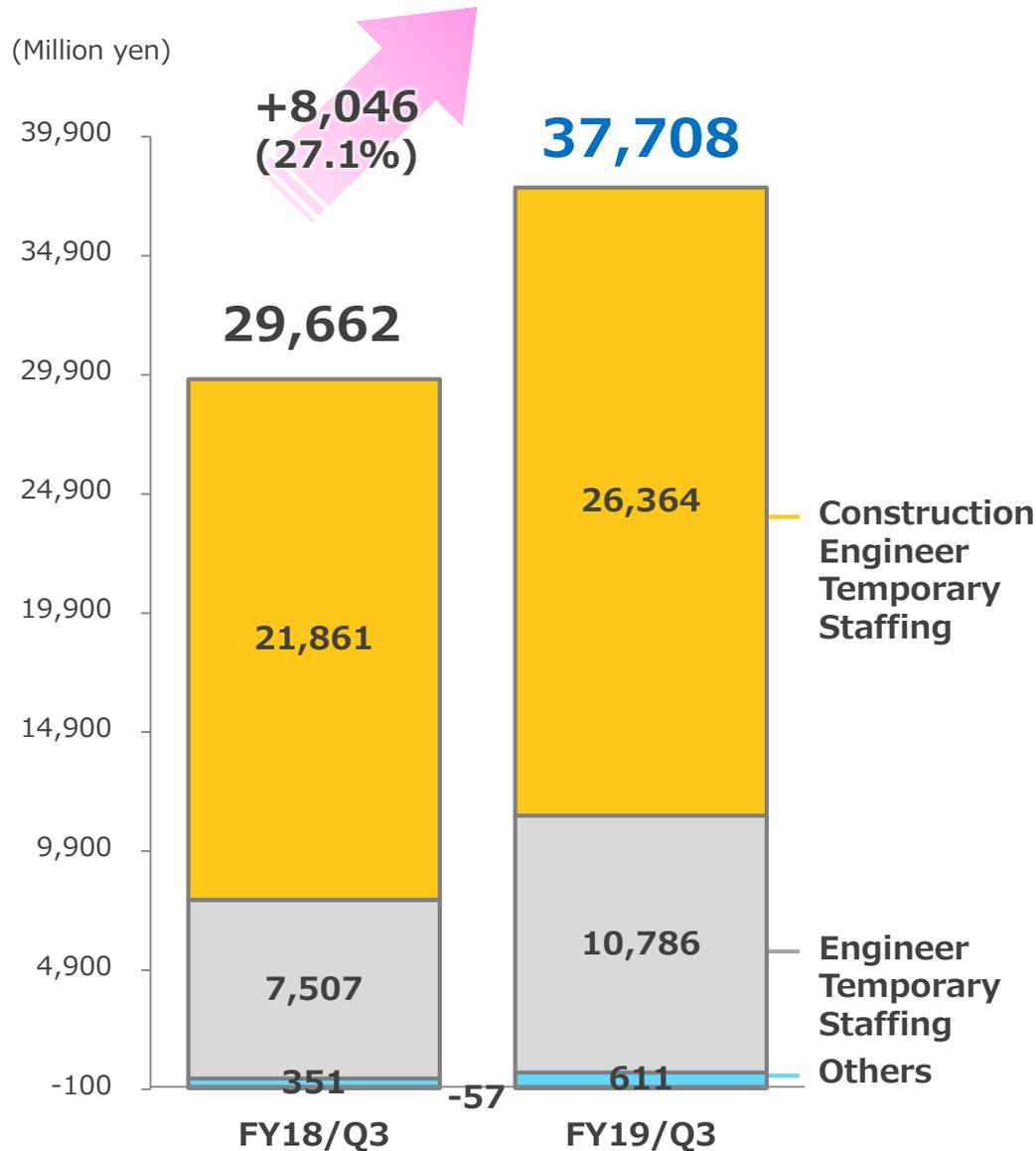
Sales up by 44%
No. of recruits up by 76%

Consolidated P/L (1) Quarterly Status

- Sales increased for 36 consecutive quarters due to the increase of engineers.
- Profit decreased due to aggressive recruitment and M & A expenses, but recruitment and number of employees exceeded forecasts



Consolidated P/L(2) Sales



- Sales up by 27% due to an increase in the number of construction engineers and IT engineers at work.

[Major factors]

Construction Engineer Temporary Staffing	+4,502m (+20.6%)
<ul style="list-style-type: none"> ■ Increase in sales due to an increase in the number of engineer at work and a rise in unit price for temporary staffing 	
Engineer Temporary Staffing	+3,279m (+43.7%)
<ul style="list-style-type: none"> ■ Increase in sales due to an increase in the number of engineer at work and a rise in unit price for temporary staffing 	
Others	+ 259m (+73.8%)
<ul style="list-style-type: none"> ■ Withdrawal or downsizing of unprofitable businesses ■ Increase in sales due to the start of a new sales and rental business of network equipment 	

Consolidated P/L (3) Selling, general and administrative expenses

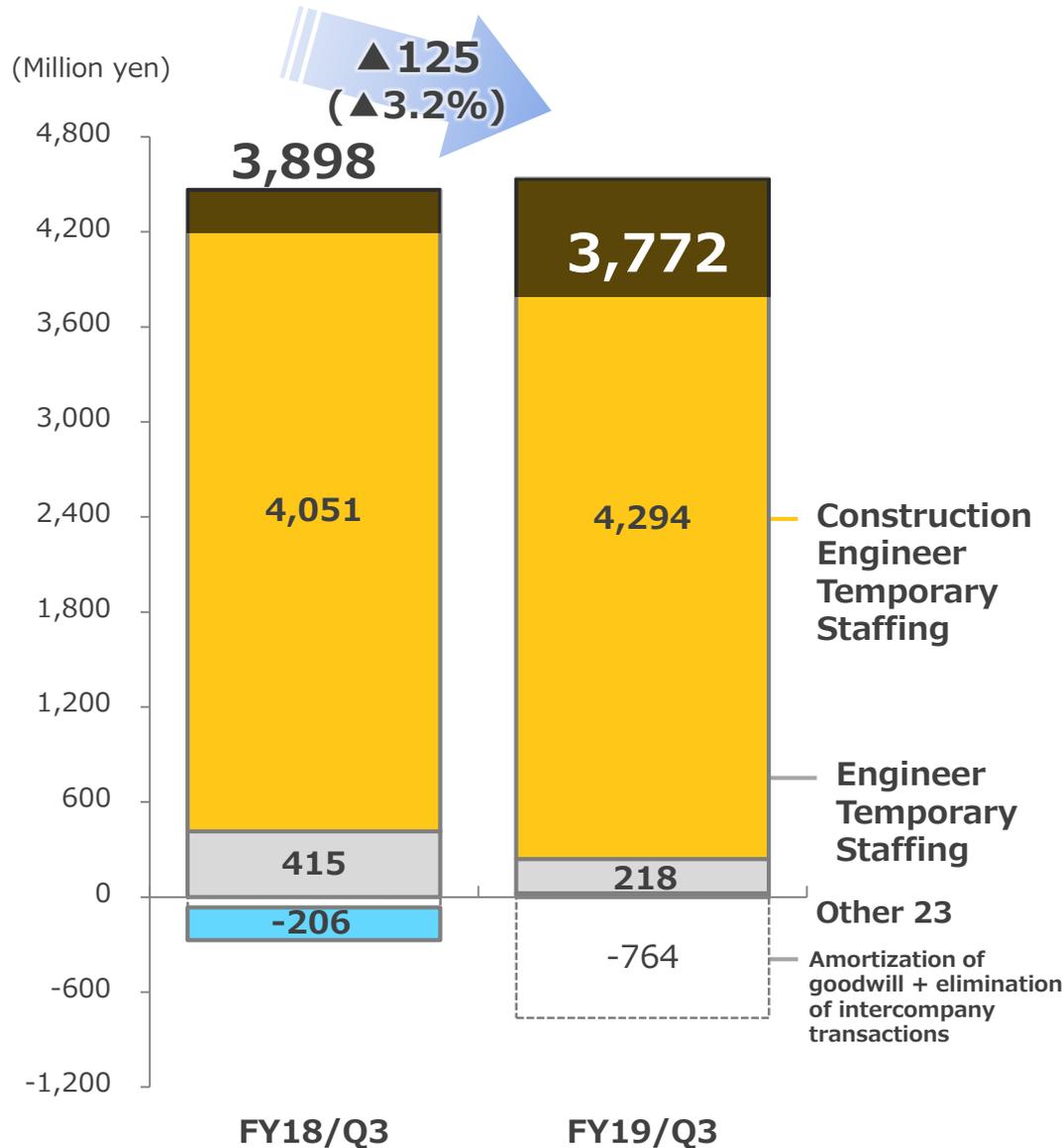
- Recruitment costs up by 57% on a consolidated basis due to aggressive recruitment strategy → Number of recruits exceeded plan
- Temporary increase in outsourcing expenses due to the recording of unplanned M&A-related expenses

(Million yen)

	FY18/Q3	FY19/Q3	Increase (decrease)	Summary
Cost of sales	20,553	26,553	+6,000	Increase due to increase in engineers
<i>Cost of sales ratio</i>	69.3%	70.4%	1.2pt.	
Gross profit	9,108	11,155	+2,046	
<i>Gross profit margin</i>	30.7%	29.6%	▲1.1pt.	
SG&A expenses	5,210	7,382	+2,172	
<i>Executive compensation</i>	114	122	+8	
<i>Personnel expenses</i>	2,427	3,109	+682	Increase due to increase of sales staff and personnel management department
<i>Ad expenses</i>	43	37	▲5	
<i>Recruiting cost</i>	1,290	2,035	+744	Increase due to aggressive recruitment
<i>Land rent</i>	386	456	+70	
<i>Outsourcing expenses</i>	190	597	+406	Increase due to recent M&A-related expenses (FY19 M&A-related expenses: 510 million yen)
<i>Amortization of goodwill</i>	148	195	+47	
<i>SG&A ratio</i>	17.6%	19.6%	+2.0pt.	

*Personnel expenses=Salaries and allowances +Travel and transport expenses+Bonuses + Legal welfare expenses+Benefit costs + Retirement benefit expenses (except executives)

Consolidated P/L (4) Operating Income



- Earnings growth rate is limited due to aggressive recruitment but the number of people who joined the company is as planned

[Major factors]

Construction Engineer Temporary Staffing	+243m (+6.0%)
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- Income up due to increase in unit price of temporary staffing

Engineer Temporary Staffing	▲196m (▲47.4%)
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- Income down due to increased recruiting from aggressive recruitment

Other	+229m
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- Launched a network equipment sales and rental business

*Factors for increase/decrease include "amortization of goodwill + -207 million yen in elimination of intercompany transactions" other than the above.

*The allocation of corporate expenses to segments has been changed from FY2019 Q1. As a result, the figures for the Construction Engineer Temporary Staffing business for the previous fiscal year have been changed.

Summary of Consolidated P/L Statement

(Million yen)

	FY18/Q3	FY19/Q3	Change	Pct. change
Sales	29,662	37,708	+8,046	27.1%
Gross profit	9,108 (30.7%)	11,155 (29.6%)	+2,046	22.5%
SG&A expenses	5,210 (17.6%)	7,382 (19.6%)	+2,172	41.7%
Operating income	3,898 (13.1%)	3,772 (10.0%)	▲125	▲3,2%
Ordinary income	3,639 (12.3%)	3,766 (10.0%)	+126	3.5%
Net income attributable to owners of parent	2,715 (9.2%)	2,501 (6.6%)	▲214	▲7.9%

* () = Ratio to sales

Segment Overview

Segment Overview

**Construction Engineer
Temporary Staffing**



- 1 . Double-digit growth in sales for
30 consecutive quarters**
- 2 . 4% increase YoY in unit price of
temporary staffing**
- 3 . Stable retention rate of over
72%**

Key Performance Indicator



Construction Engineer
Temporary Staffing

No. of engineers
×
Operating rate
×
Operating time
×
**Unit price of
temporary staffing**



Sales

Number of Engineers (1) Recruitment



- Number of recruits were higher than planned at 2,688 employees (96% progress rate) compared to annual recruitment target of 2,800 employees

(Unit: Persons)

	Oct	Nov	Dec	Jan	Feb	Mar	Oct – Mar total
FY18 recruitment	698			673			1,371
FY19 recruitment	774			829			1,603
Change	+76			+156			+232

	Apr	May	Jun	Jul	Aug	Sep	Apr – Sep total	Oct – Sep total
FY18 recruitment	716			677			1,393	2,764
FY19 recruitment	1,085							
Change	+369							

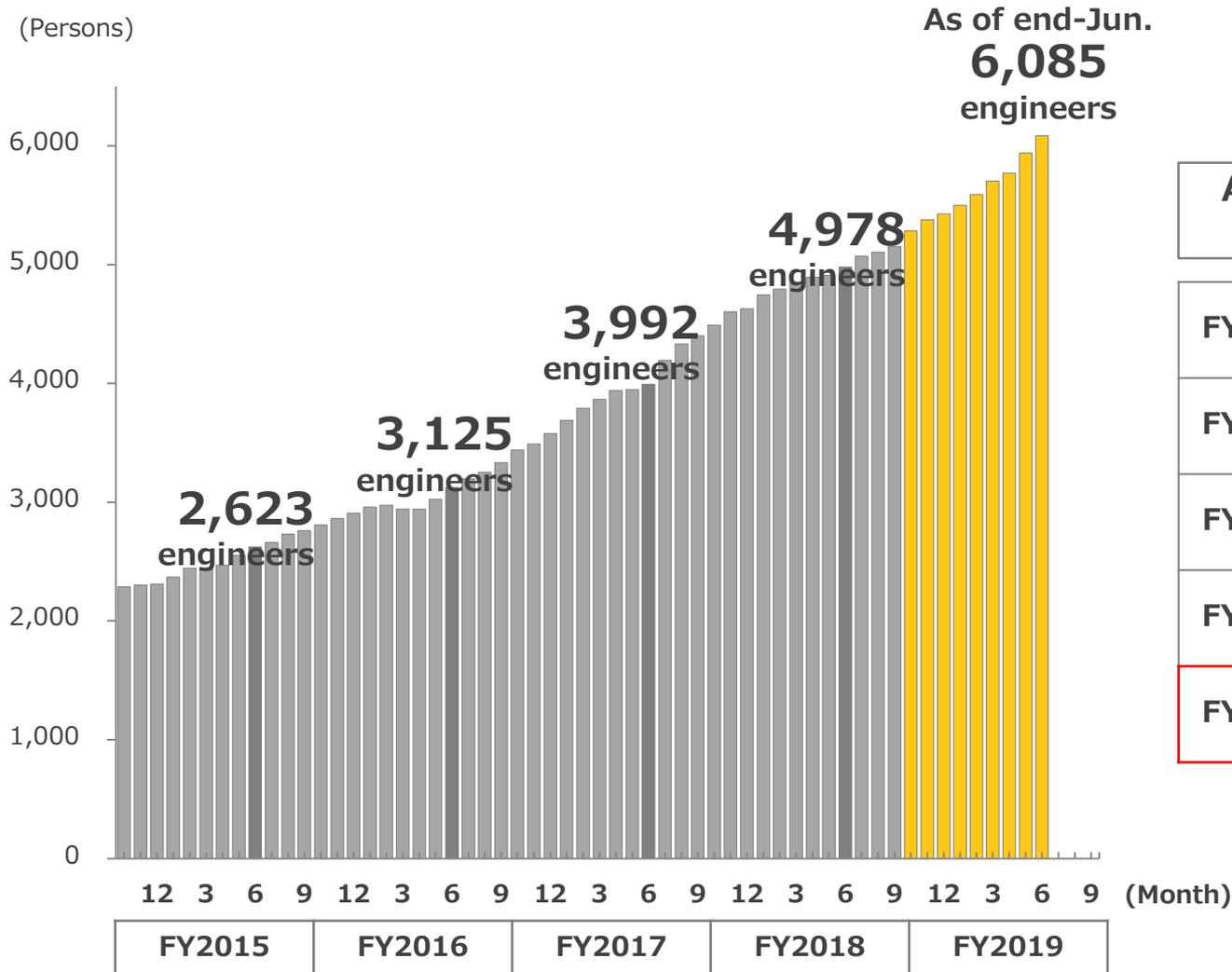
Number of Engineers (2)

Changes in the Number of Engineers



- Target for 5,900 engineers at the end of the period achieved ahead of schedule in Q3
- Increased by 1,107 engineers compared with the end of the same month a year ago

(Persons)



Avg. number of engineers
9-month avg. (Oct – Jun)

Fiscal Year	Number of Engineers	YoY
FY15/Q2	2,423	YoY
FY16/Q2	2,950	+21.2%
FY17/Q2	3,748	+27.1%
FY18/Q2	4,767	+27.2%
FY19/Q3	5,631	+18.1%

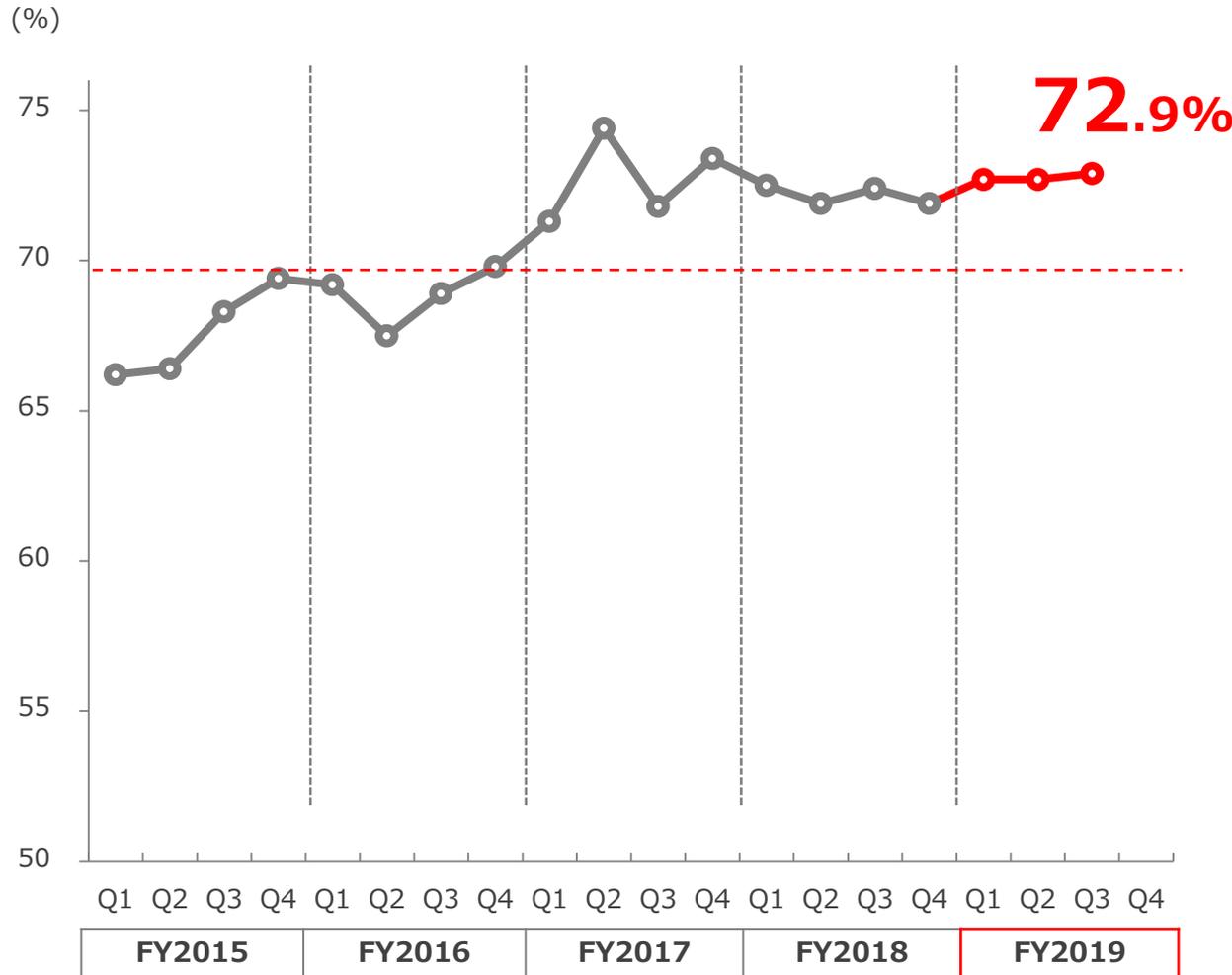
* Number of engineers at the end of month

Number of Engineers (3) Retention Rate



Construction Engineer
Temporary Staffing

- Stable growth with more than 72% through constant improvement measures



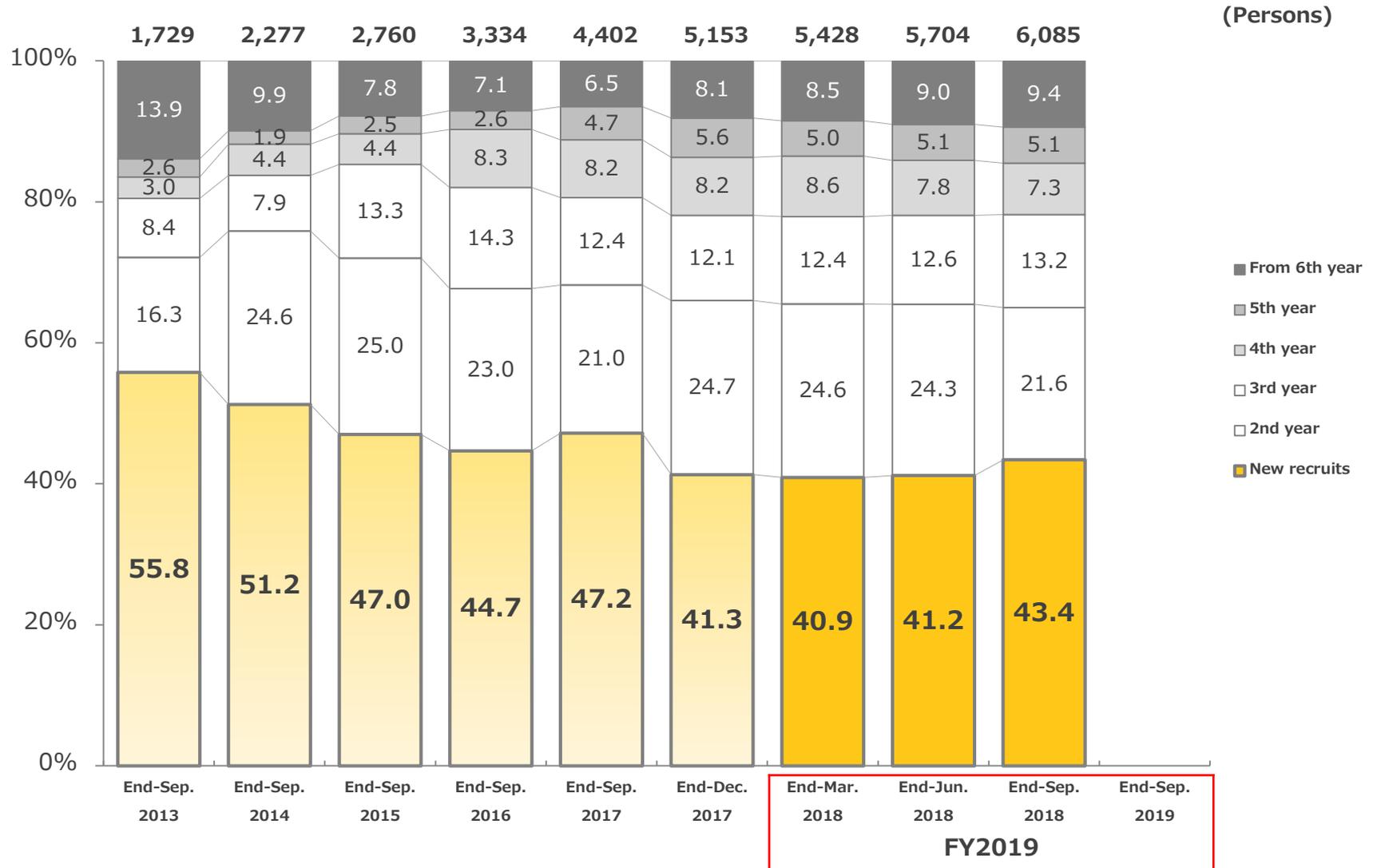
Avg. retention rate
9-month avg. (Oct – Jun)

FY	Retention Rate	YoY
FY15/Q3	67.0%	YoY
FY16/Q3	68.5%	+1.5pt
FY17/Q3	72.5%	+4.0pt
FY18/Q3	72.3%	△0.2pt
FY19/Q3	72.8%	+0.5pt

*Retention rate = No. of engineers at the time of calculation / (No. of engineers a year ago + New hires during the year) x 100

Number of Engineers (4) Ratio by Length of Service

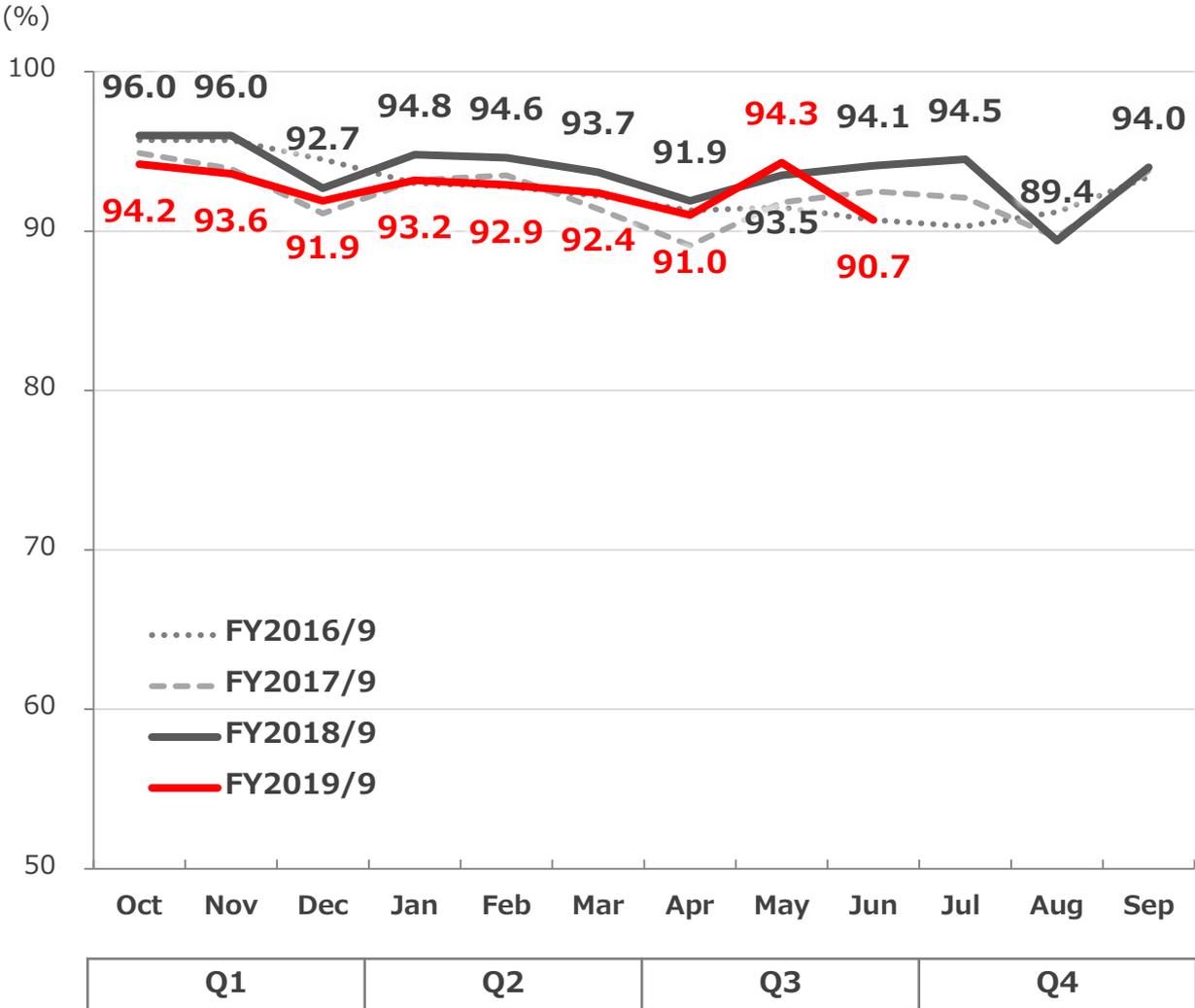
- Ratio of newly hired employees is expected to decrease on the assumption that the number of new recruits is expected to decrease



Utilization rate



■ Utilization rate declined due to the increase in number of recruits



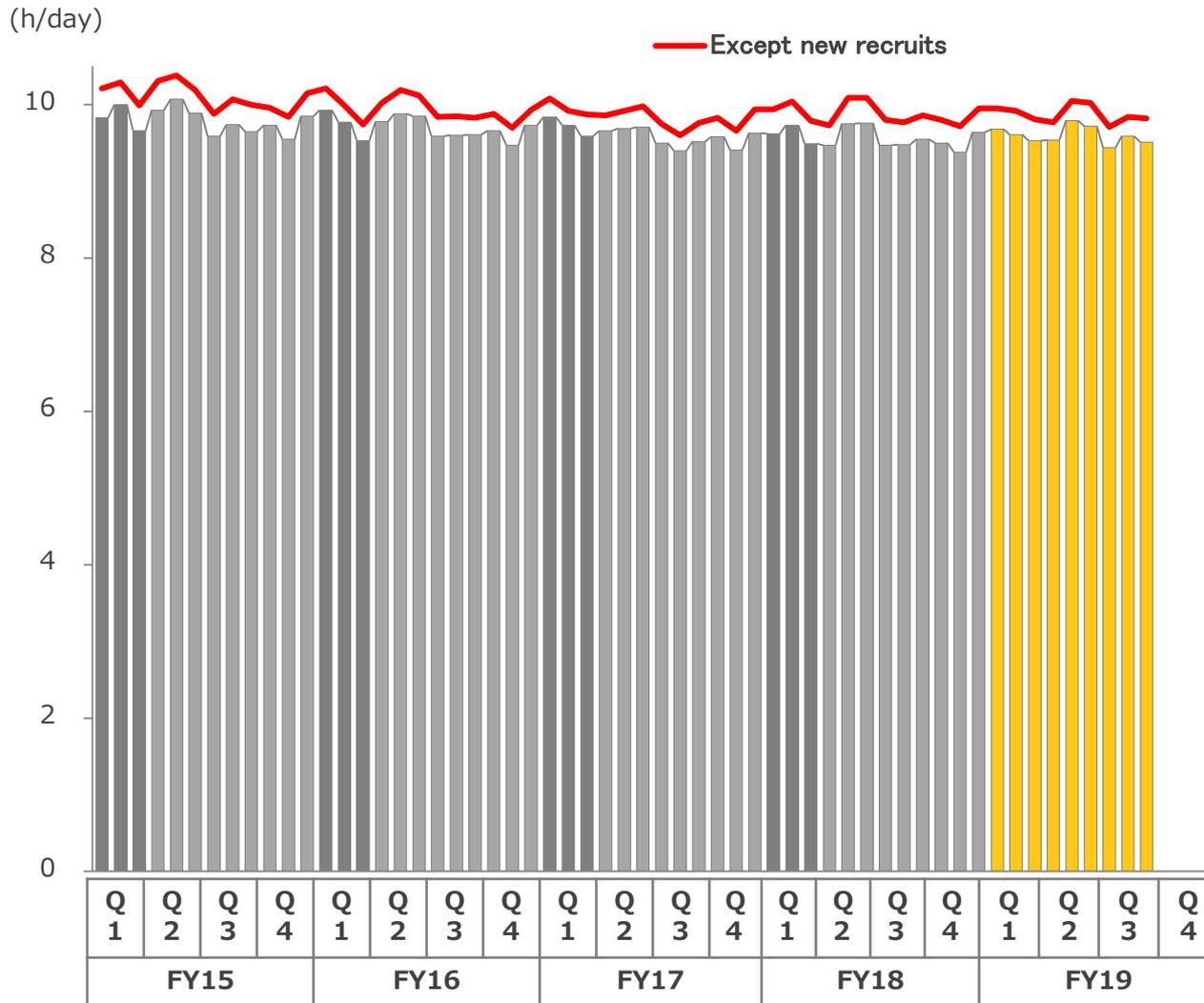
Avg. Utilization rate
9-month avg. (Oct - Jun)

FY	Rate	YoY
FY16/Q3	93.0%	YoY
FY17/Q3	92.4%	▲0.7pt.
FY18/Q3	94.1%	+1.8pt.
FY19/Q3	92.7%	▲1.5pt.

Operating time



■ Operating time continues to decline as a result of “Work Style Reforms”

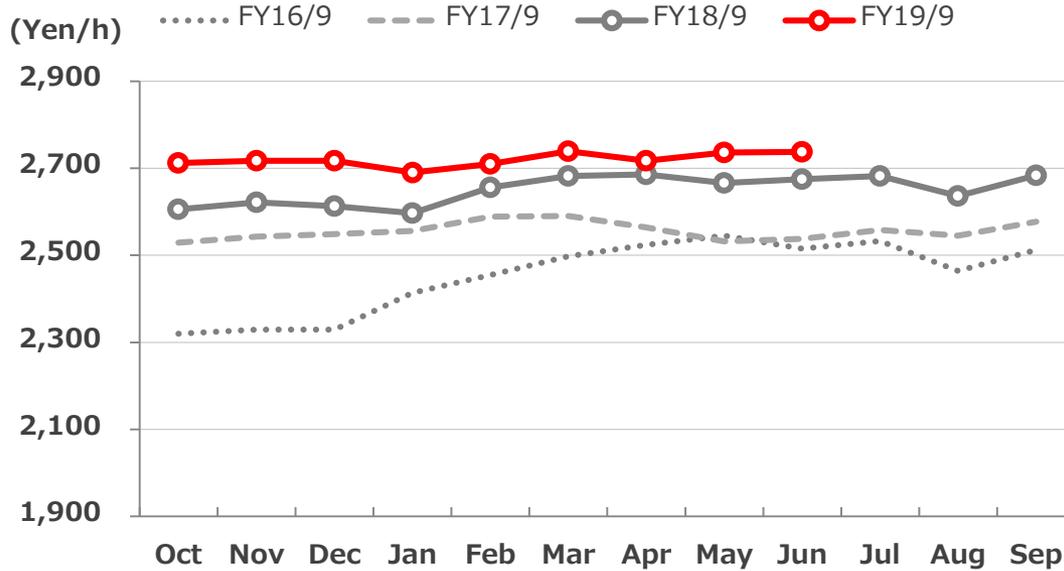


Avg. operating time of all engineers 9-month avg. (Oct – Jun)		
FY15/Q3	9.82h	YoY
FY16/Q3	9.73h	▲0.9%
FY17/Q3	9.63h	▲1.0%
FY18/Q3	9.59h	▲0.4%
FY19/Q3	9.60h	+0.1%

Unit Price of Temporary Staffing (1) New Recruits and 2nd Year

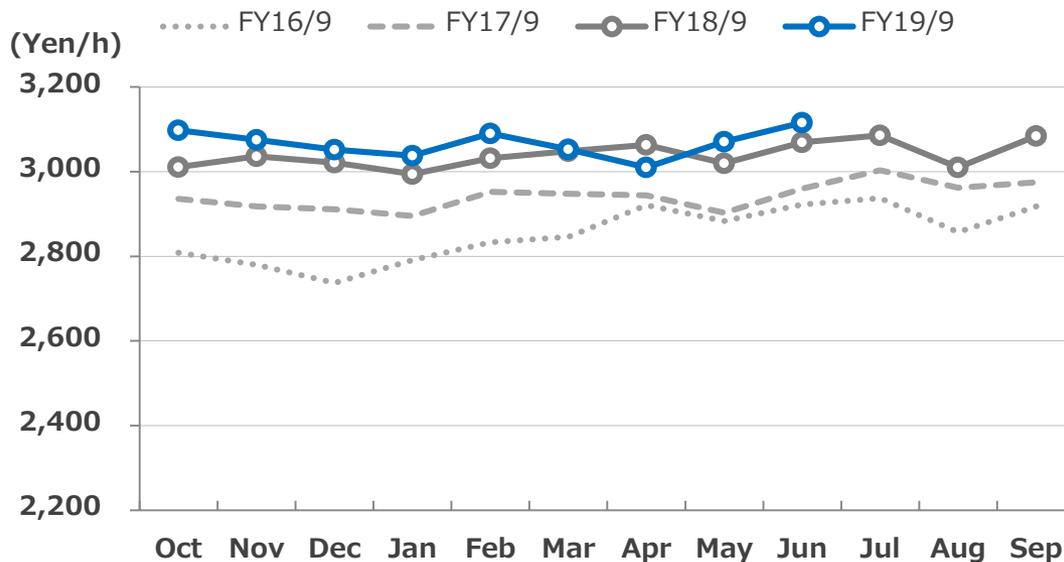


Construction Engine
Temporary Staffing



New recruits only
9-month avg. (Oct – Jun)

Fiscal Year	Unit Price (Yen)	YoY Change
FY16/Q3	2,437yen	-
FY17/Q3	2,555yen	+4.8%
FY18/Q3	2,645yen	+3.5%
FY19/Q3	2,719yen	+2.8%



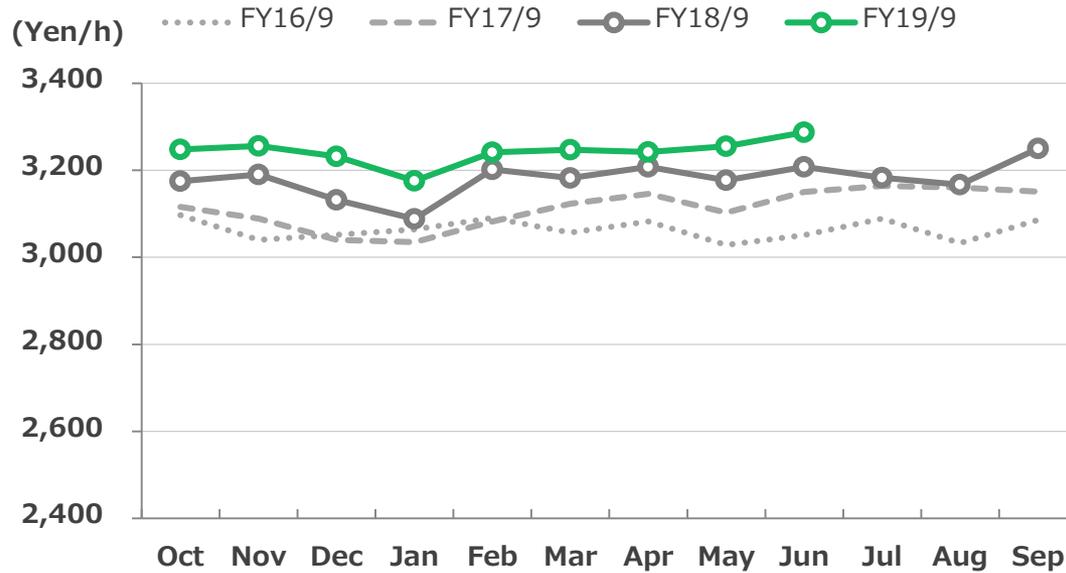
2nd year only
9-month avg. (Oct – Jun)

Fiscal Year	Unit Price (Yen)	YoY Change
FY16/Q3	2,833yen	-
FY17/Q3	2,931yen	+3.5%
FY18/Q3	3,033yen	+3.5%
FY19/Q3	3,066yen	+1.1%

Unit Price of Temporary Staffing (2) From the 3rd and 4th Year and Over

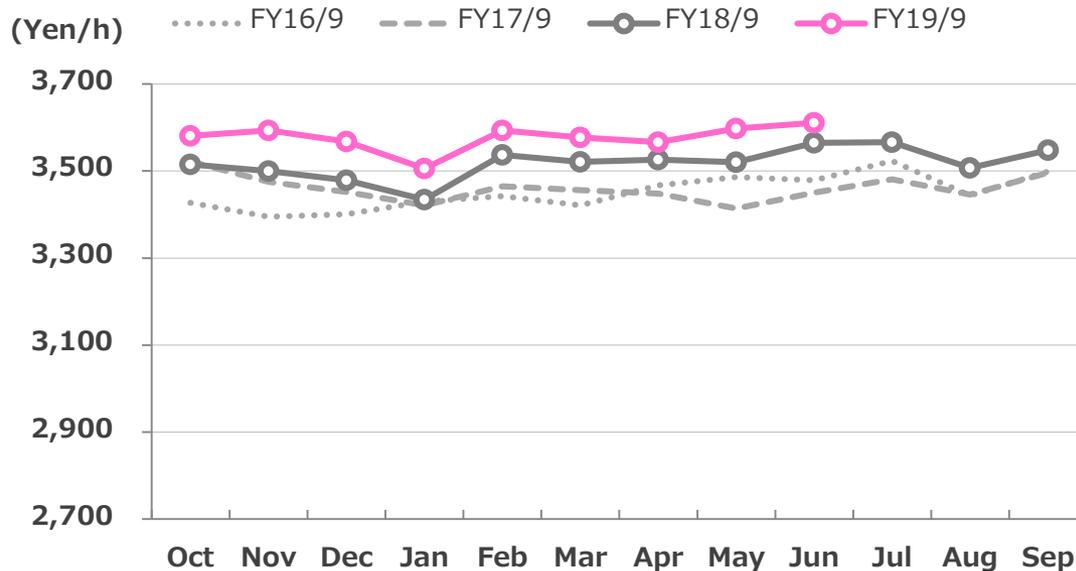


Construction Engine
Temporary Staffing



3rd year only
9-month avg. (Oct – Jun)

FY16/Q3	3,061yen	YoY
FY17/Q3	3,097yen	+1.2%
FY18/Q3	3,176yen	+2.6%
FY19/Q3	3,243yen	+2.1%



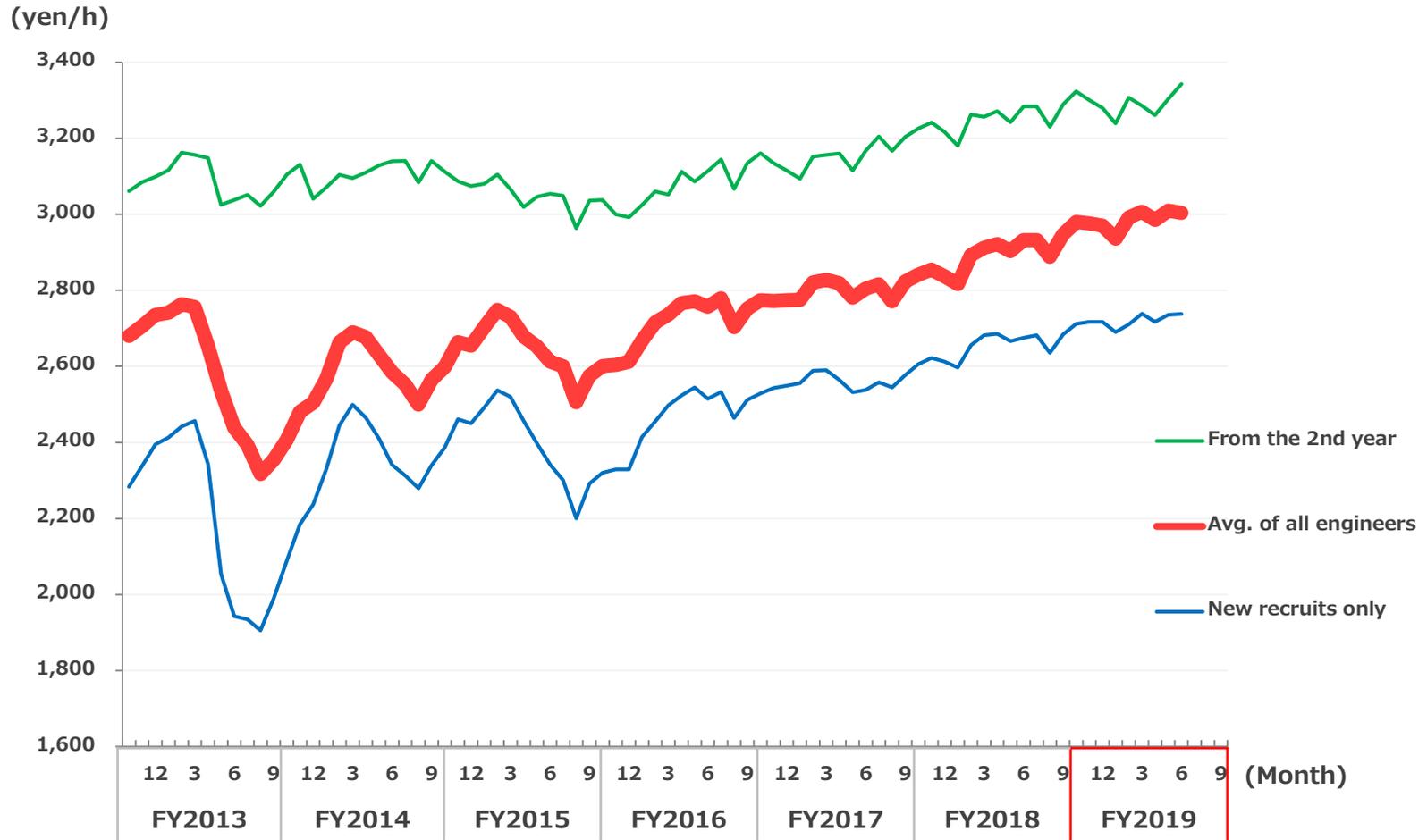
From the 4th year
9-month avg. (Oct – Jun)

FY16/Q3	3,439yen	YoY
FY17/Q3	3,454yen	+0.4%
FY18/Q3	3,512yen	+1.7%
FY19/Q3	3,578yen	+1.9%

Unit Price of Temporary Staffing (3) Interim Changes



- Continue to rise for 5 years from FY2015 supported by robust demand
- Higher unit prices for newly hired engineers, which account for a high percentage of total staff, contributed significantly to higher profit margins



Avg. on a company-wide basis (Q1-Q3)	2,662 yen				2,582 yen				2,672 yen				2,693 yen				2,795 yen				2,880 yen				2,985 yen			
YoY					▲3.0%				+3.5%				+0.8%				+3.8%				+3.0%				+3.6%			

KPI Summary



Construction Engineer
Temporary Staffing

- Increase in unit price for the fourth consecutive year against the backdrop of labor shortage in the construction industry
- Utilization rate declined due to favorable recruitment

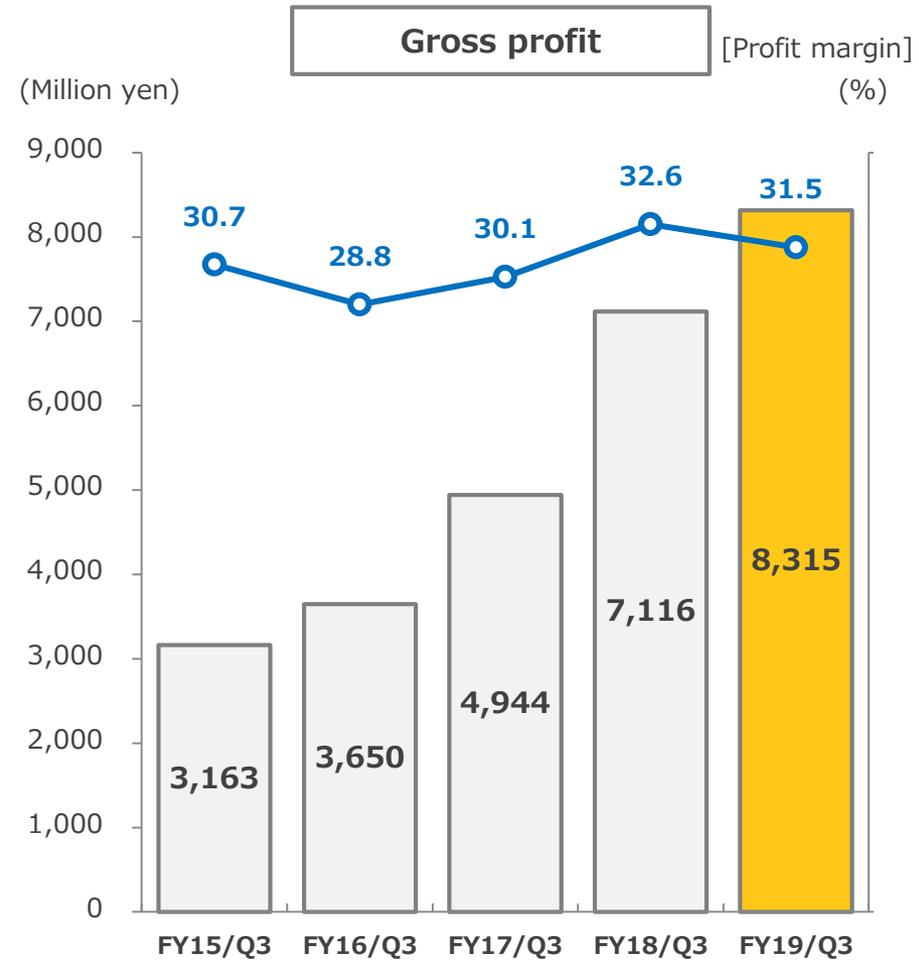
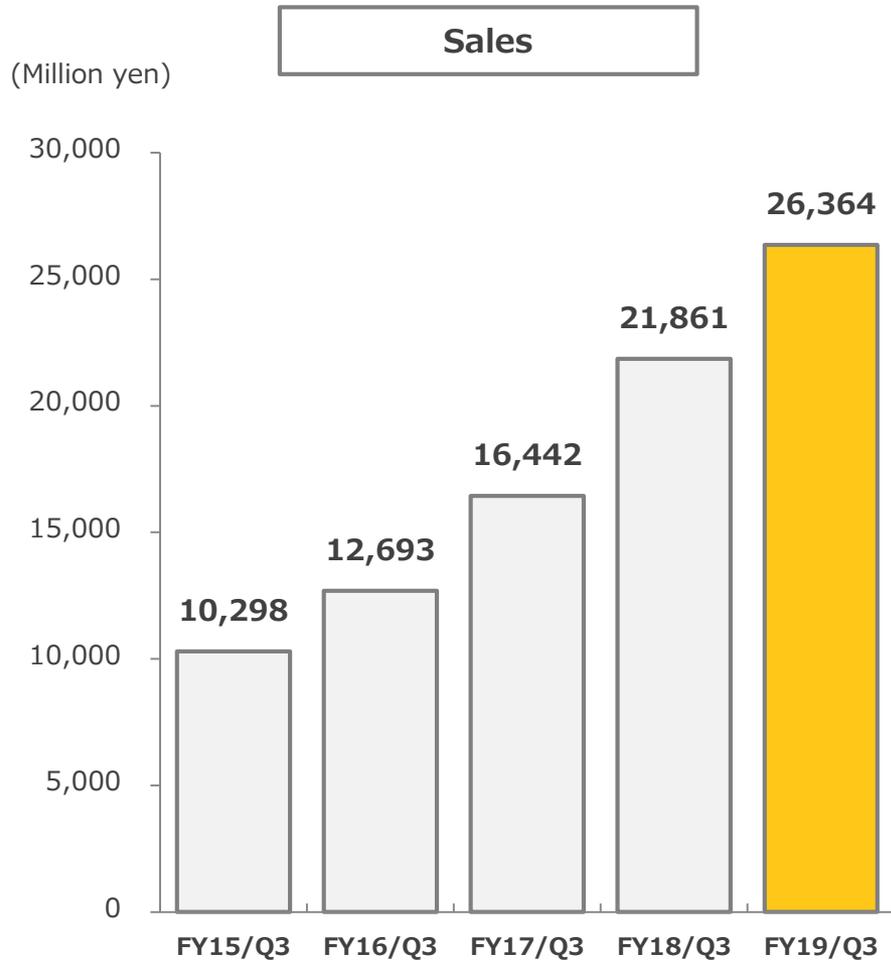
All engineers 9-month avg. (Oct – Jun)

	FY18/Q3	FY19/Q3	Change	Pct. change
No. of engineers	4,767 engineers	5,631 engineers	+864 engineers	+18.1%
Utilization rate	94.1%	92.7%	▲1.5pt.	-
Operating time	9.59h	9.60h	+0.01h	+0.1%
Unit price of temporary staffing	2,880yen	2,985yen	+105yen	+3.6%

Sales / Gross Profit



- Sales ⇒ Aggressive recruitment + high retention rate → Sales up by 21% YoY for 36 consecutive quarters
- Gross profit ⇒ Increase in unit price +17%



Selling, General and Administrative Expenses



- Increase in sales staff and Human Resource Management Dept. staffs due to increase in engineers ⇒ Increase in personnel expenses by 13%
- Promotion of hiring experienced engineers, in addition to young and inexperienced hires ⇒ Hiring costs increased by 47%

(Million yen)

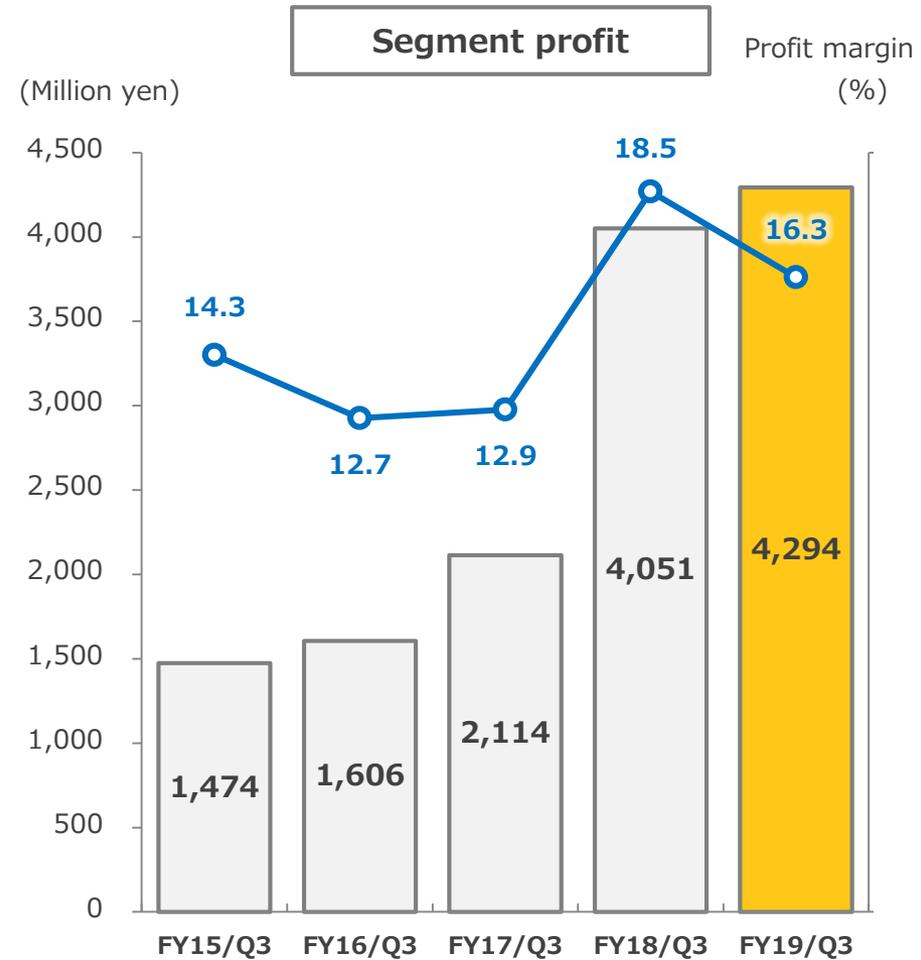
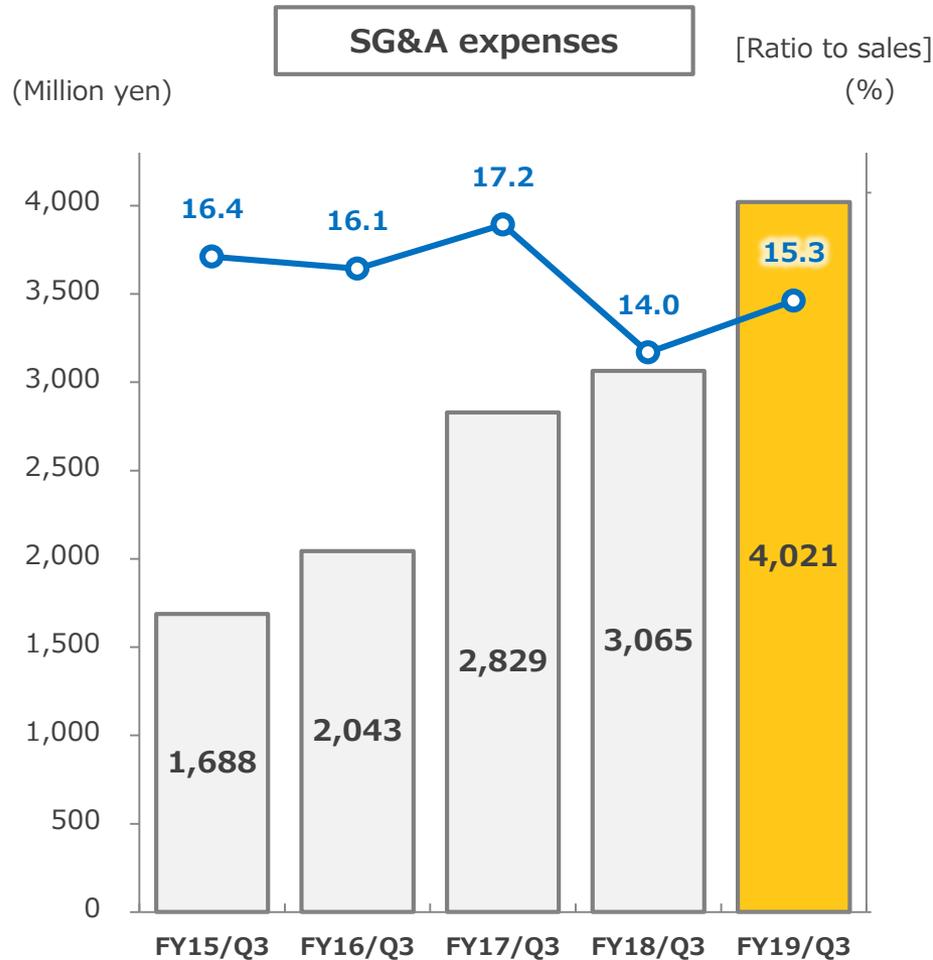
	FY18/Q3	FY19/Q3	Change	Remarks
SG&A expenses	3,065	4,021	+955	
Personnel expenses	1,425	1,720	+295	Increased due to increase in sales staffs and Human Resource Management Dept. staffs
Ad expenses	19	12	▲6	
Recruiting cost	875	1,298	+422	Increased due to aggressive recruitment of experienced engineers
Outsourcing expenses	114	171	+57	
SG&A expense ratio	14.0%	15.3%	+1.3pt.	

*Personnel expenses = Salaries and allowances + Travel and transport expenses + Bonuses + Legal welfare expenses + Benefit costs + Retirement benefit expenses (except executives)

SG&A/Segment Profit



- SG&A expenses ⇒ Achieved 95% of planned recruitment despite upfront hiring costs
- Segment profit ⇒ Gross profit and SG&A expenses increased by 6%



*The allocation of corporate expenses to segments has been changed from FY19 Q1. As a result, the figures for the previous fiscal year have also been changed.

Engineer Temporary Staffing



- 1. Sales increased for 35 consecutive quarters**
- 2. 76% increase YoY in unit price of temporary staffing**
- 3. Increase in unit price despite increase in new recruits**

Recruitment



- Annual recruitment plan: 1,290 people compared to 1,800 ⇒ Progress rate: 71.6%

(Persons)

	Oct	Nov	Dec	Jan	Feb	Mar	Oct – Mar total
FY18 recruitment		159			270		429
FY19 recruitment		362			344		706
Change		+203			+74		+277

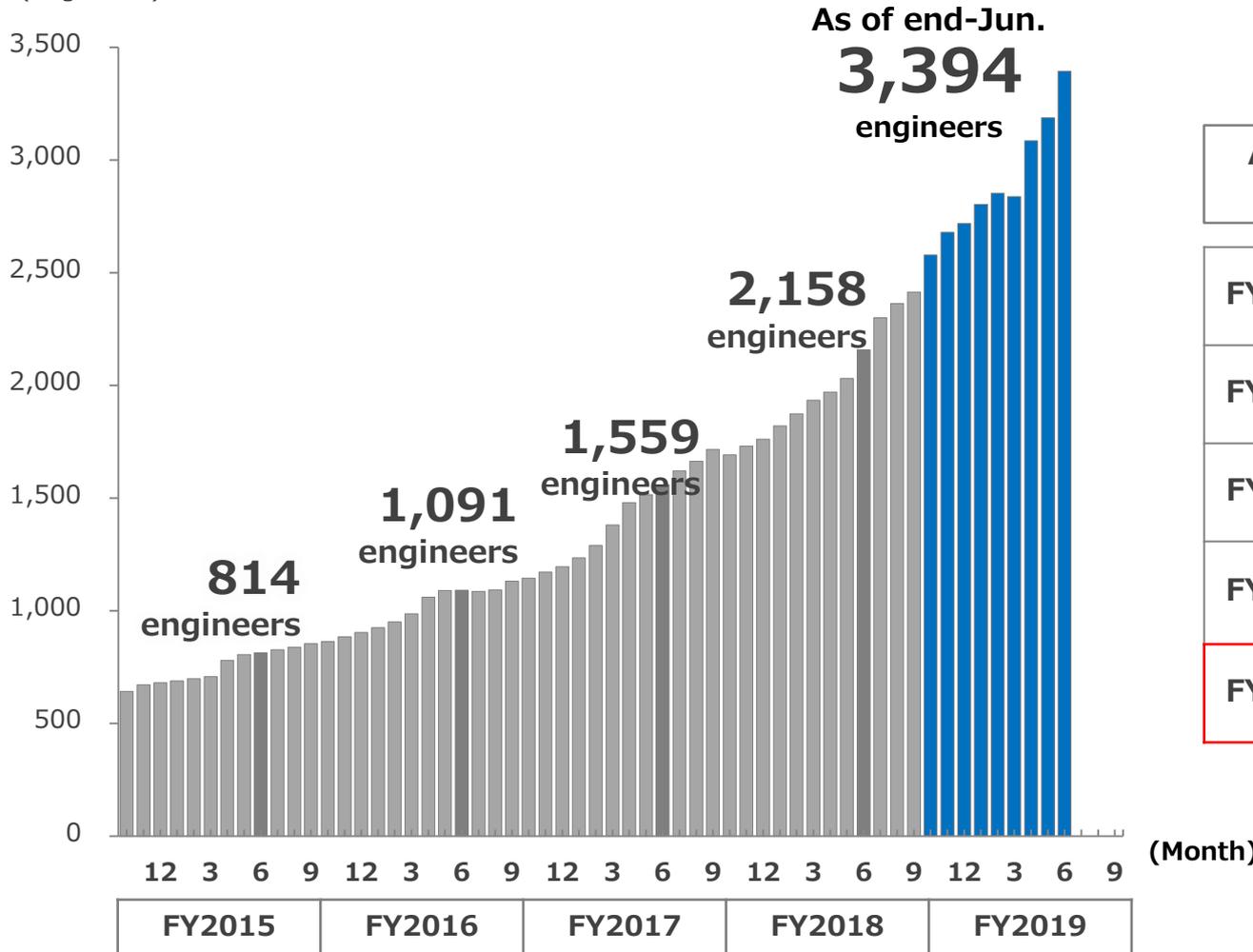
	Apr	May	Jun	Jul	Aug	Sep	Apr – Sep total	Oct – Sep total
FY18 recruitment		303			386		689	1,118
FY19 recruitment		584						
Change		+281						

Changes in the Number of Engineers



- Progress rate is 99.8% against the target of 3,400 engineers at the end of the fiscal year
- Increased by 1,236 engineers compared with the end of the same month a year ago (+57.3%)

(Engineers)



Avg. number of engineers
9-month avg. (Oct – Jun)

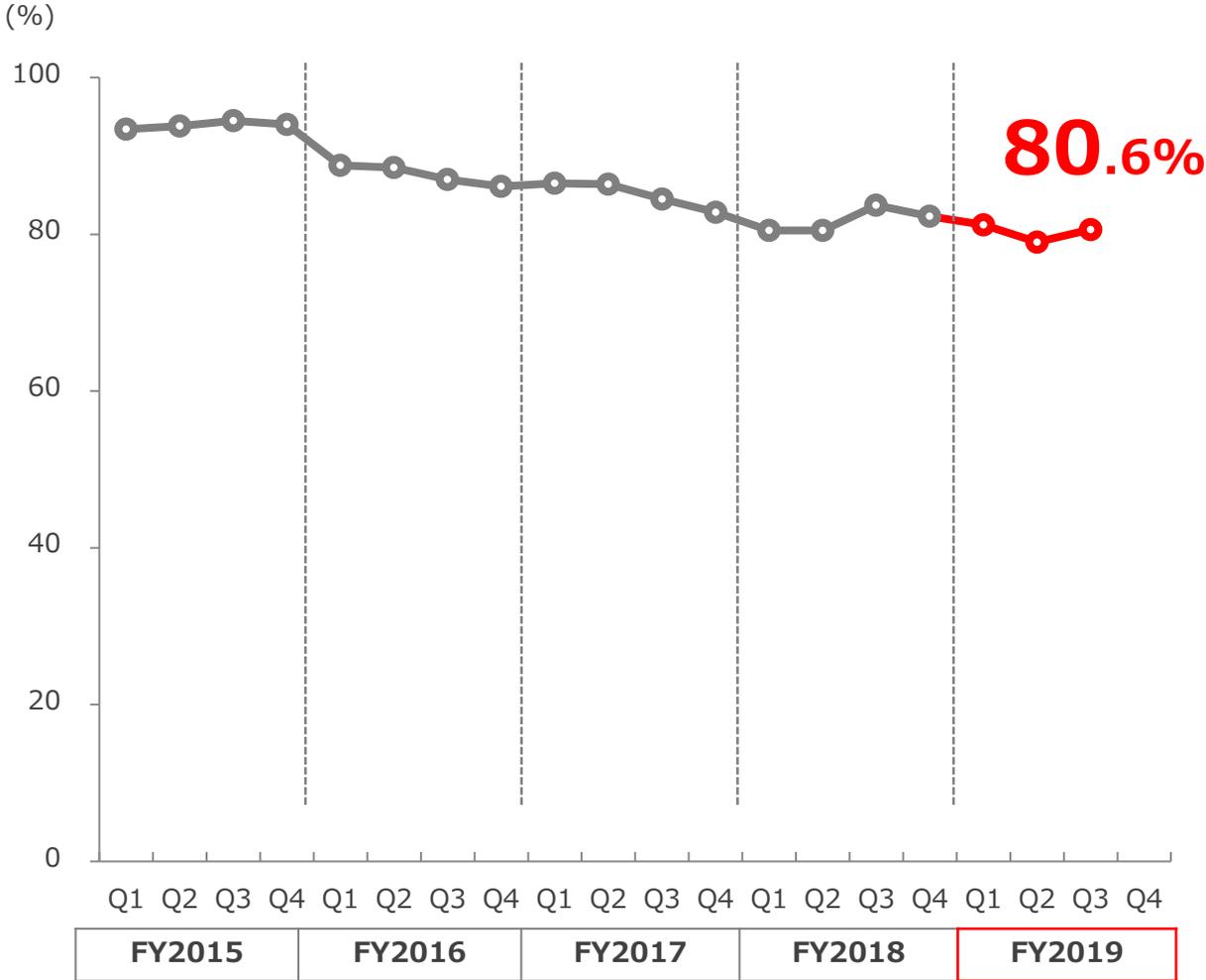
FY15/Q3	721 engineers	YoY
FY16/Q3	972 engineers	+34.9%
FY17/Q3	1,330 engineers	+36.8%
FY18/Q3	1,885 engineers	+41.8%
FY19/Q3	2,904 engineers	+54.1%

* Number of engineers at the end of month

Retention Rate



■ The retention rate is on a declining trend due to an increase in the number of recruits.



Avg. retention rate
9-month avg. (Oct – Jun)

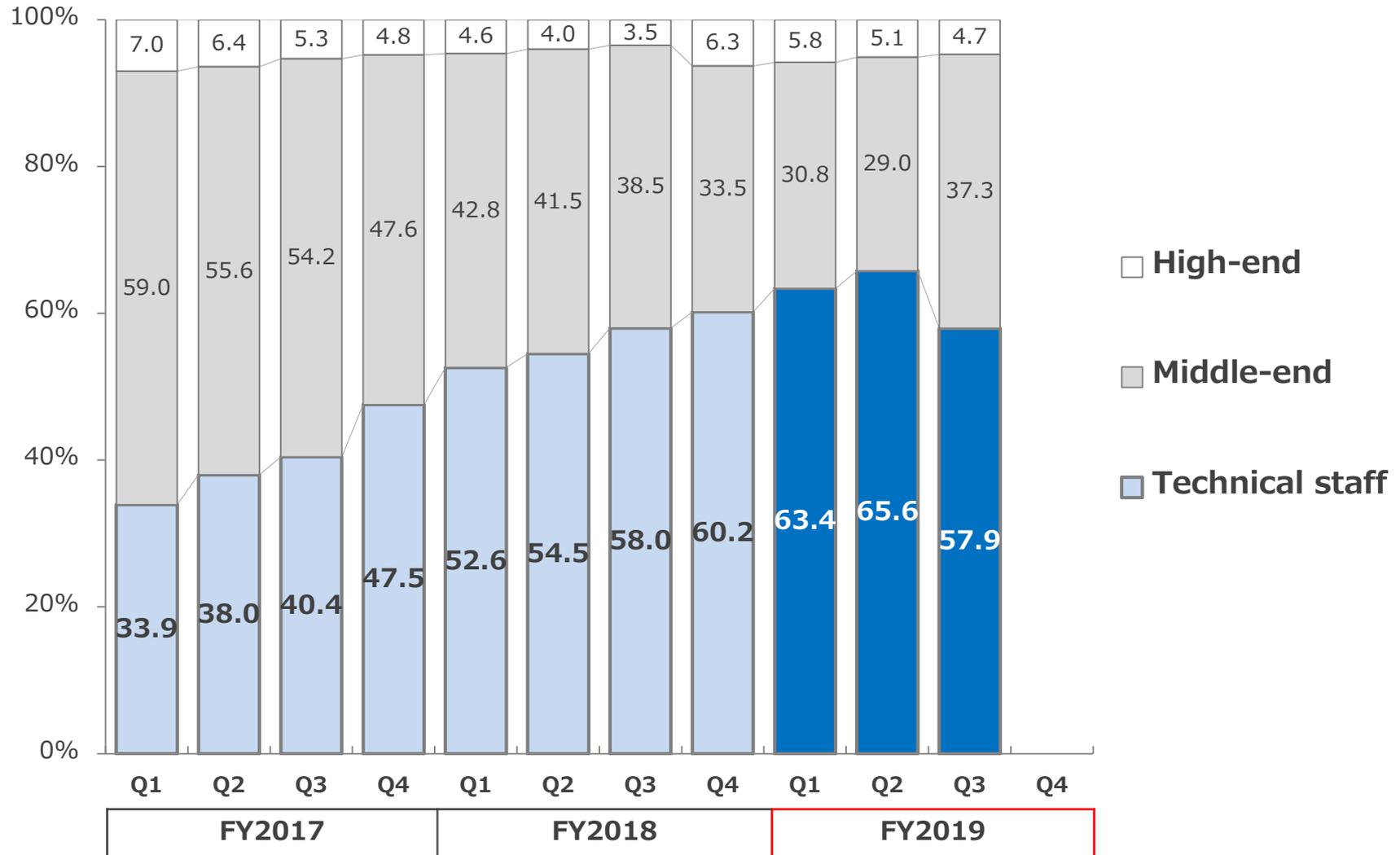
FY15/Q3	93.9%	YoY
FY16/Q3	88.1%	△5.8pt
FY17/Q3	85.8%	△2.3pt
FY18/Q3	81.6%	△4.2pt
FY19/Q3	80.3%	△1.3pt

*Retention rate = No. of engineers at the time of calculation / (No. of engineers a year ago + New hires during the year) x 100

Ratio by Level of Engineers



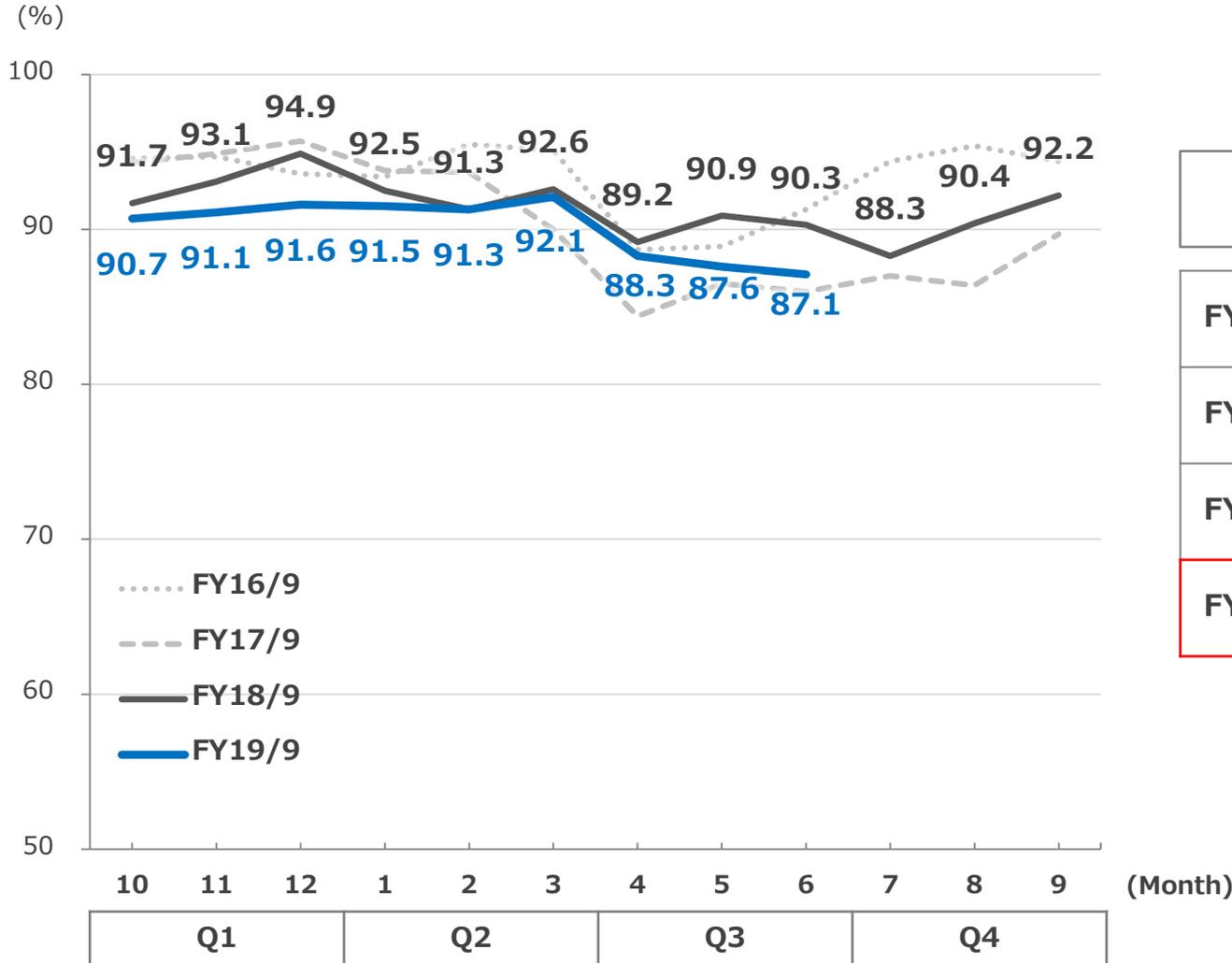
- Increase in the proportion of middle-end engineers as there were a number of engineers who changed their job posts in Q3
- Increase in middle-end engineers due to increase in subsidiaries



Changes in Utilization rate



- Utilization rate declined as the number of engineers increased due to aggressive recruitment.

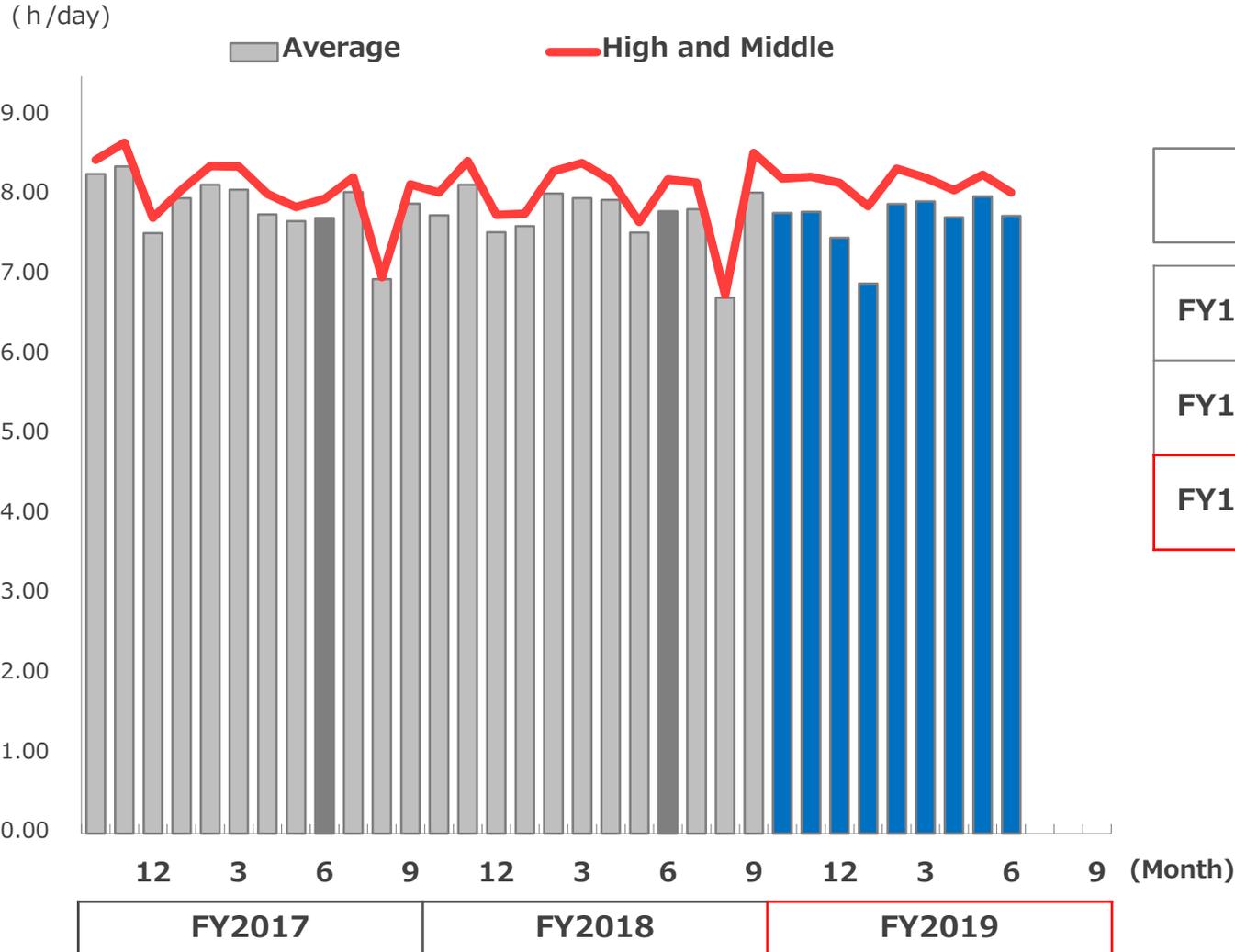


Avg. utilization rate 9-month avg. (Oct -Jun)		
FY16/Q3	92.9%	YoY
FY17/Q3	91.0%	▲ 1.9pt.
FY18/Q3	91.8%	+ 0.8pt.
FY19/Q3	90.1%	▲ 1.7pt.

Changes in Operating Time

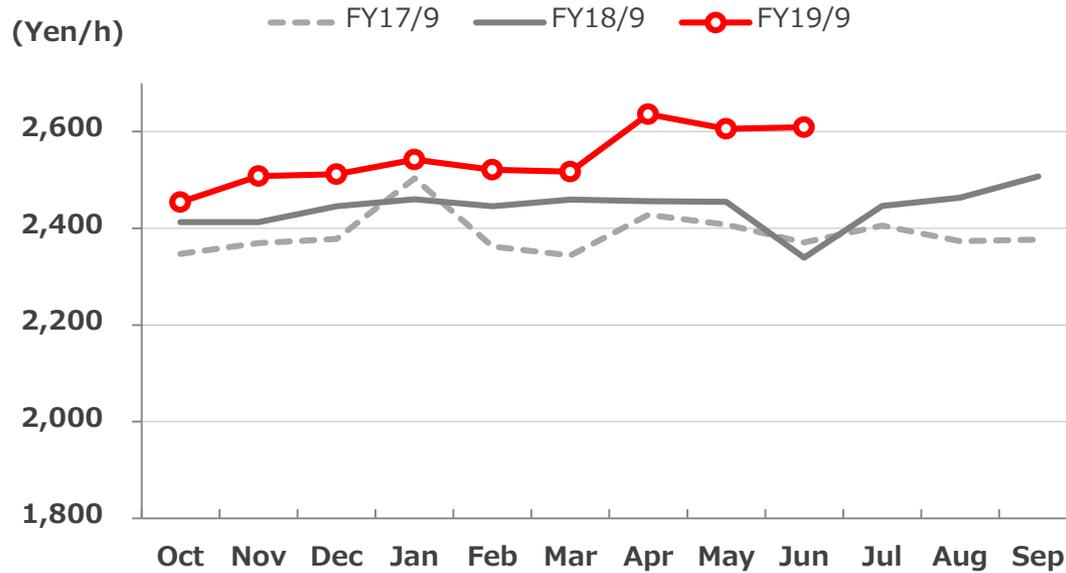


- Operating time is declining due to increased awareness of labor management through "Work Style Reforms"

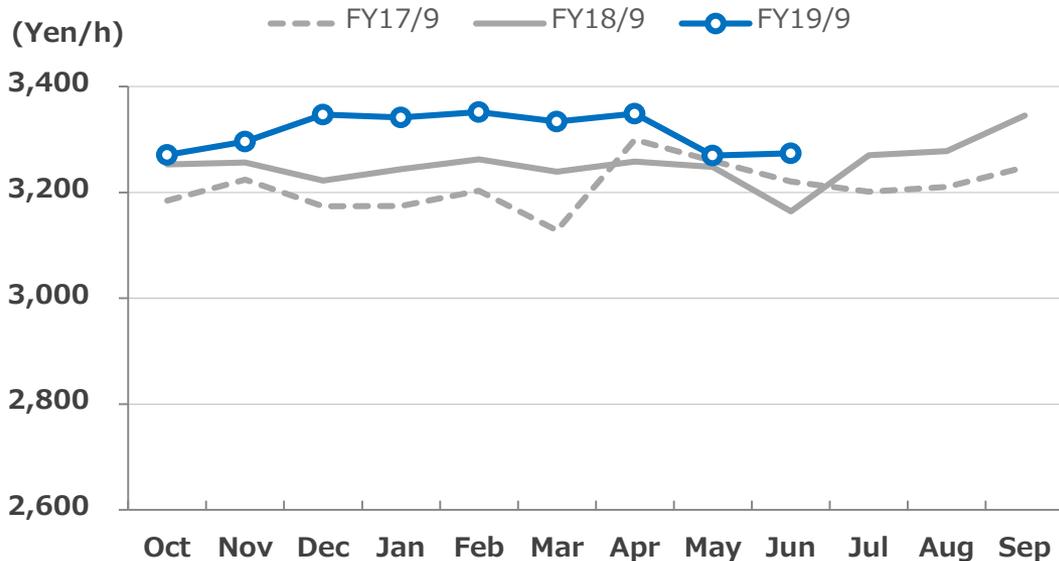


Avg. operating time 9-month avg. (Oct - Jun)		
FY17/Q3	7.95h	YoY
FY18/Q3	7.82h	▲ 1.7%
FY19/Q3	7.69h	▲ 1.6%

Unit Price of Temporary Staffing (1)

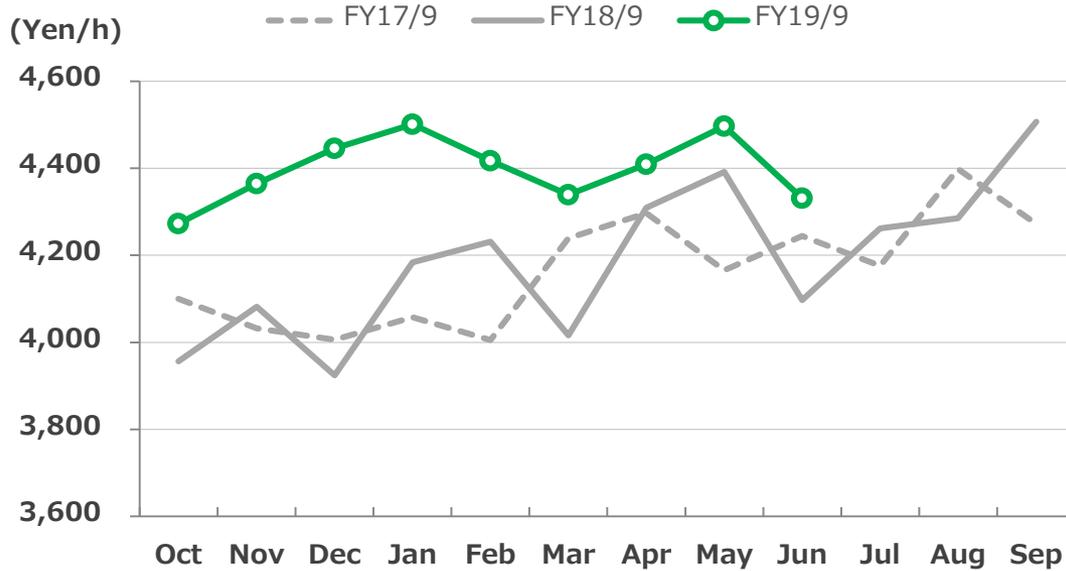


Technical staff 9-month avg. (Oct - Jun)		
FY17/Q3	2,390yen	YoY
FY18/Q3	2,432yen	+1.8%
FY19/Q3	2,545yen	+4.7%

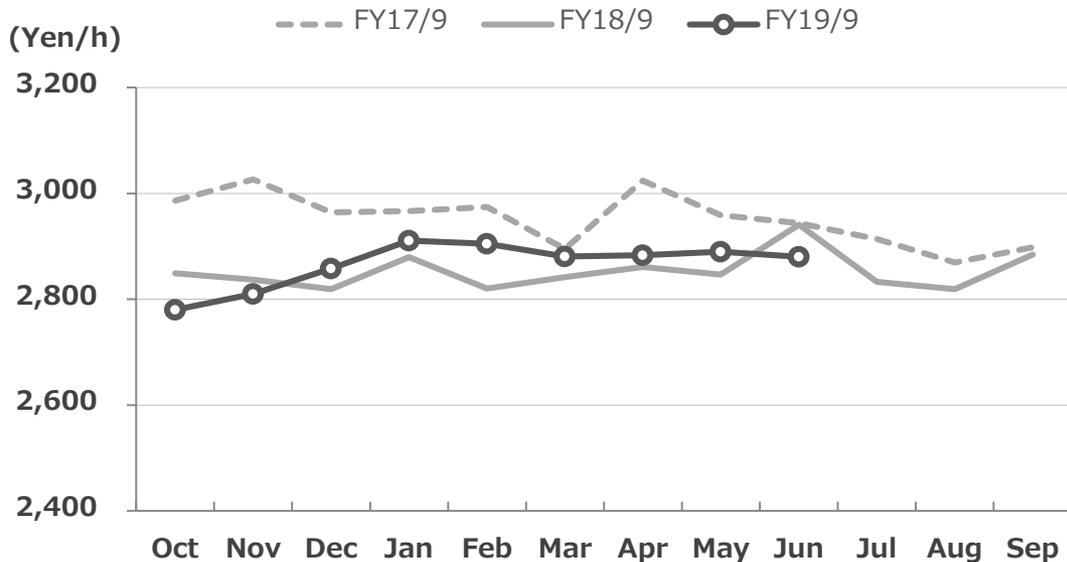


Middle-end 9-month avg. (Oct - Jun)		
FY17/Q3	3,208yen	YoY
FY18/Q3	3,239yen	+1.0%
FY19/Q3	3,315yen	+2.4%

Unit Price of Temporary Staffing (2)



High-end 9-month avg. (Oct - Jun)		
FY17/Q3	4,127yen	YoY
FY18/Q3	4,132yen	+0.1%
FY19/Q3	4,397yen	+6.2%

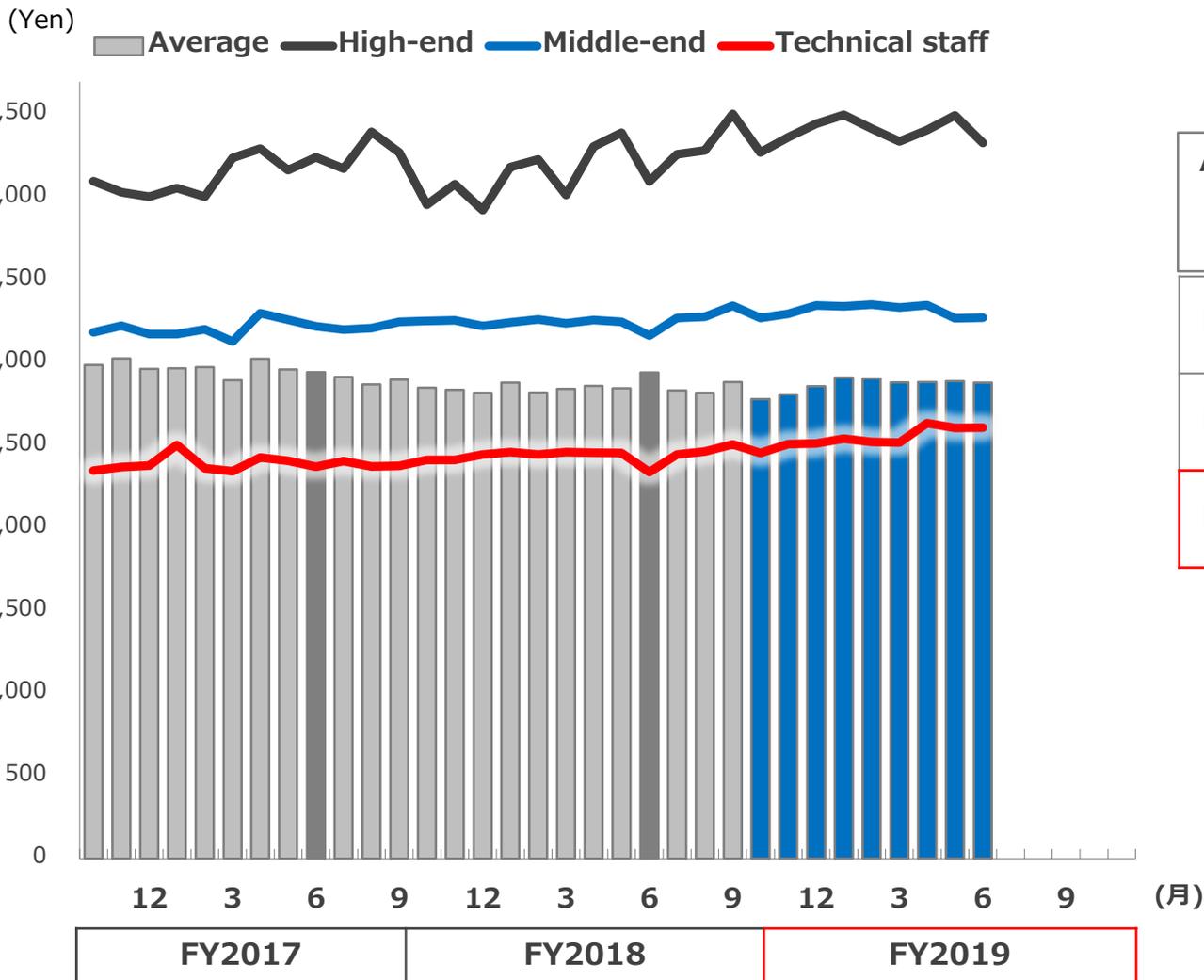


Avg. unit price of temporary staffing 9-month avg. (Oct - Jun)		
FY17/Q3	2,971yen	YoY
FY18/Q3	2,855yen	▲3.9%
FY19/Q3	2,867yen	+0.4%

Changes in Unit Price of Temporary Staffing



- Average unit price increased owing to rising demand despite the increase in the number of technical staffs
- In particular, Unit price of high-end engineers substantially increased by 6% YoY



Avg. unit price of temporary staffing 9-month avg. (Oct – Jun)		
FY17/Q3	2,971 yen	YoY
FY18/Q3	2,855 yen	▲3.9%
FY19/Q3	2,867 yen	+0.4%

KPI Summary



Engineer
Temporary Staffing

- The number of engineers increased steadily by 54% due to aggressive recruitment
- Utilization rate decreased with increased number of engineers but average unit price of temporary staffing increased due to demand expansion

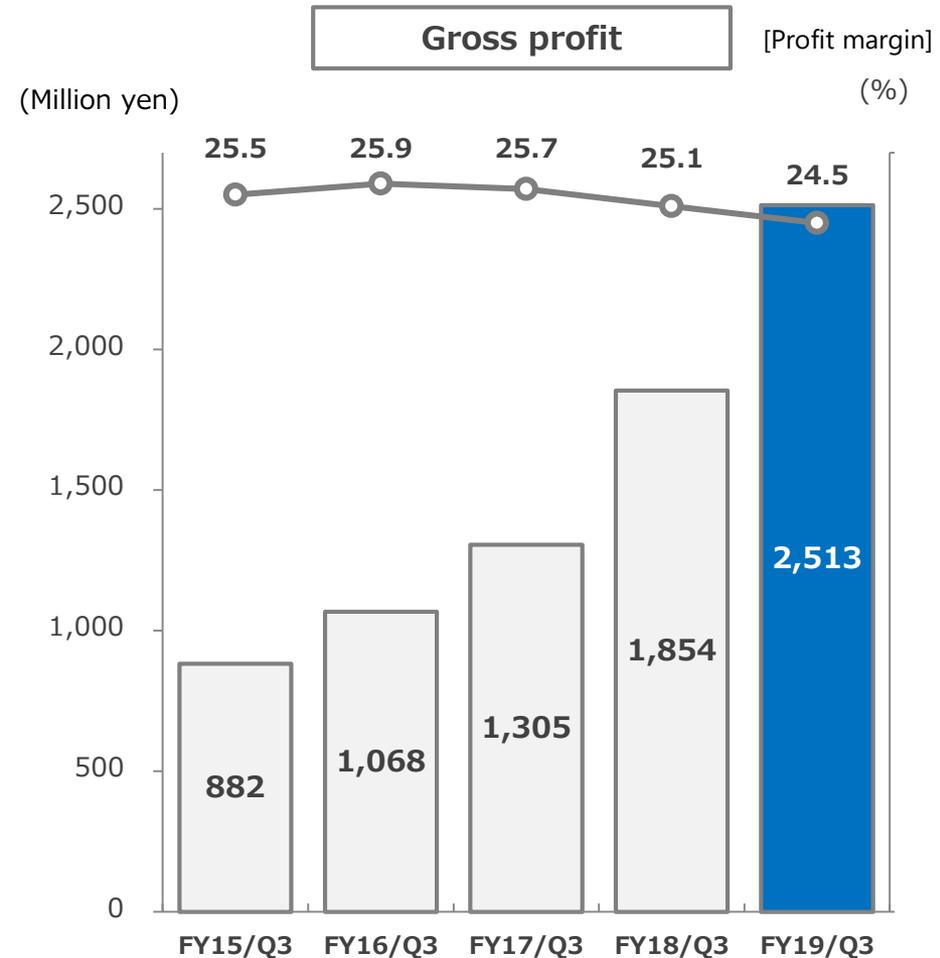
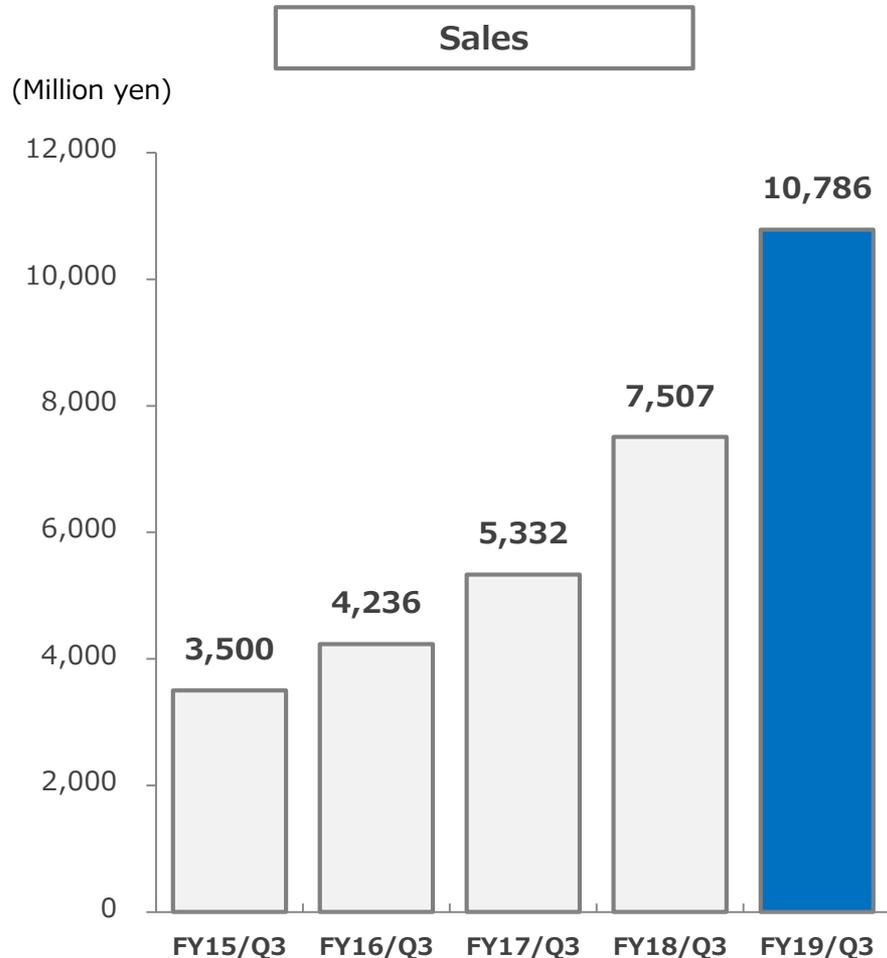
All engineers 9-month avg. (Oct – Jun)

	FY18/Q3	FY19/Q3	Change	Pct. change
No. of engineers	1,885 engineers	2,904 engineers	+1,019 engineers	+54.1%
Utilization rate	91.8%	90.1%	▲1.7pt.	-
Operating time	7.94h	7.69h	▲0.25h	▲3.1%
Unit price of temporary staffing	2,855yen	2,867yen	+12yen	+0.4%

Sales and Gross Profit



- Sales ⇒ Up by 44% YoY for 35 consecutive quarters due to the increase in the number of engineers through aggressive recruitment
- Gross profit ⇒ Up by 36% YoY due to increase in unit price of temporary staffing despite a decreased utilization rate



SG&A Expenses



Engineer
Temporary Staffing

- Two companies were added in the engineer temporary staffing segment
- Personnel expenses rose 55% due to the strengthening of administrative and sales divisions in line with the increase in the number of engineers
- Recruitment cost increased by 72% due to large-scale upfront investment for aggressive recruitment

(Million yen)

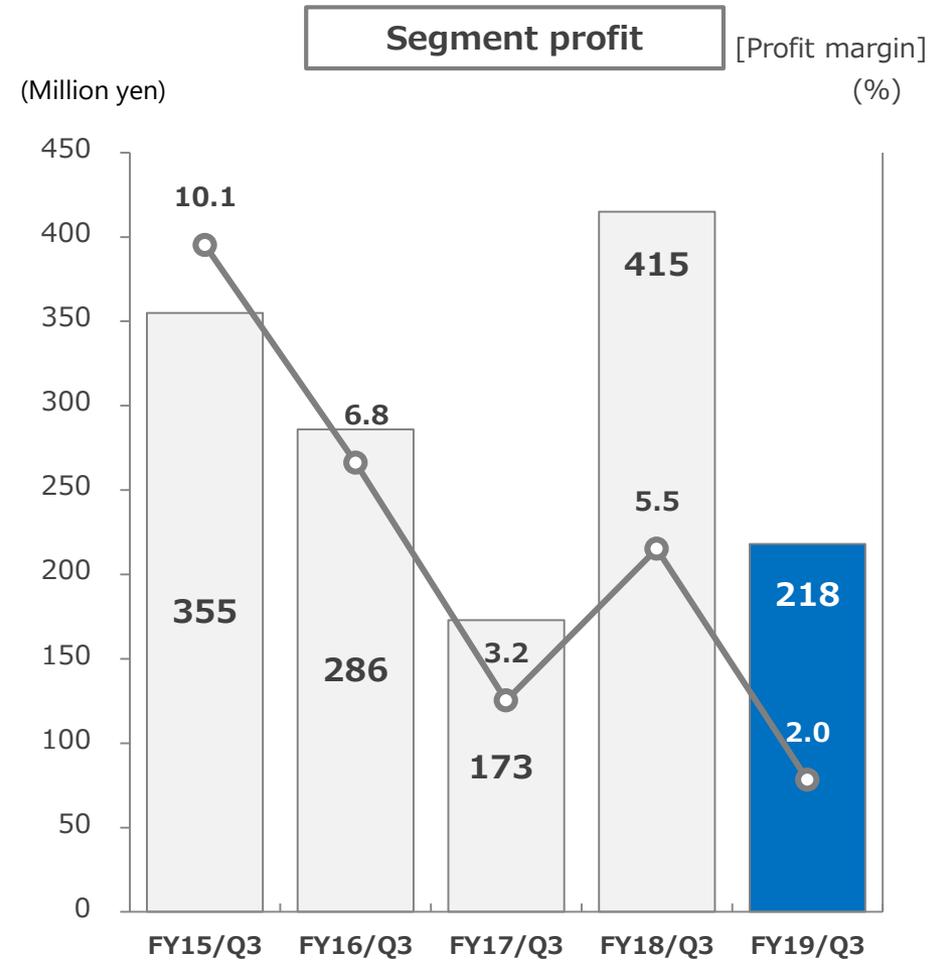
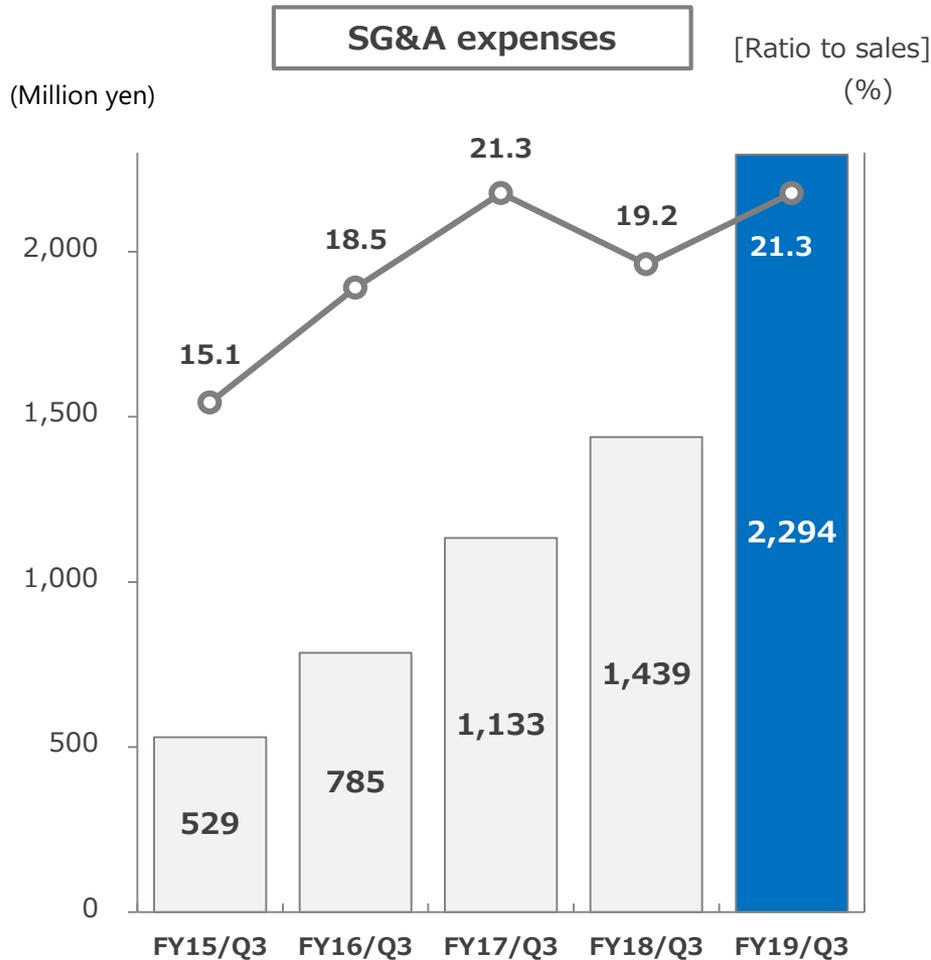
	FY18/Q3	FY19/Q3	Change	Pct. change
SG&A expenses	1,439	2,294	+855	
<i>Personnel expenses</i>	670	1,039	+369	<i>Increase due to increase of sales staff and personnel management department staff</i>
<i>Ad expenses</i>	2	14	+12	
<i>Recruiting cost</i>	447	770	+323	<i>Increase due to aggressive recruitment</i>
<i>Outsourcing expenses</i>	28	56	+28	
<i>SG&A ratio</i>	19.2%	21.3%	+2.1pt.	

*Personnel expenses = Salaries and allowances + Travel and transport expenses + Bonuses + Legal welfare expenses + Benefit costs + Retirement benefit expenses (except executives)

SG&A Expenses and Segment Profit

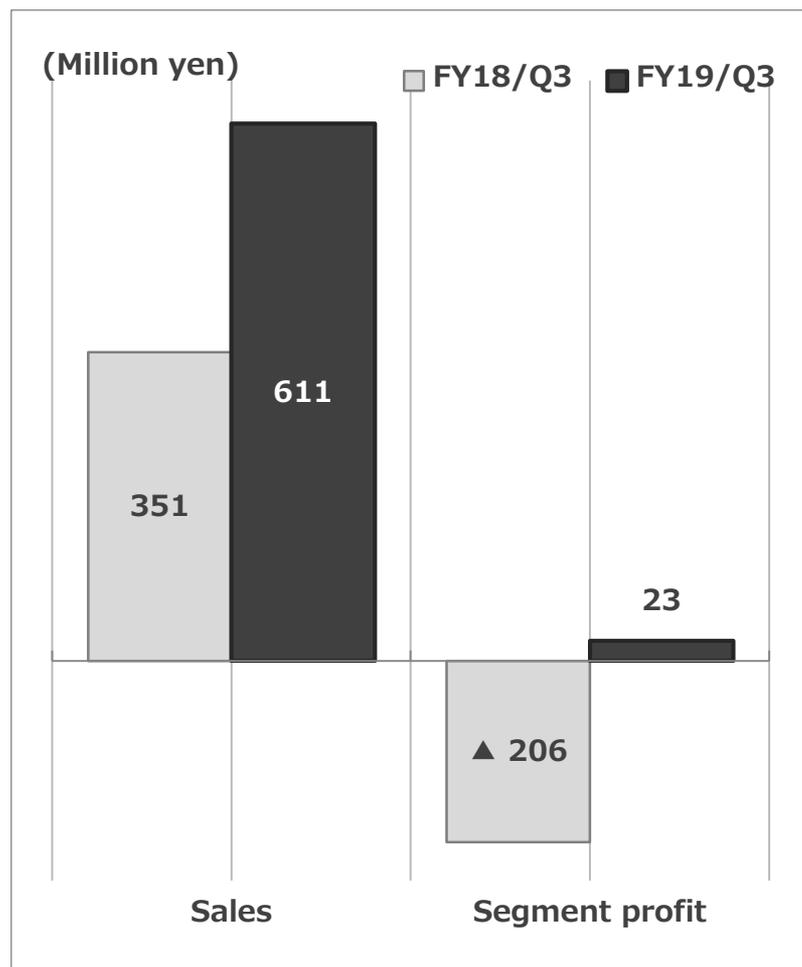


- SG&A expenses ⇒ Increase in personnel expenses and recruitment cost in line with initial plan +60%
- Segment profit ⇒ Recorded profit as a result of increased recruiting cost due to increase in the number of engineers at work -47%



Other Businesses

- Reorganization of unprofitable subsidiaries progressed
- IT-related business turned profitable due to consolidation of network equipment sales and rental business



1. Temporary staffing business (Million yen)

	FY18/Q3	FY19/Q3	Change
Sales	162	139	▲ 23.1
Segment profit	▲ 42	▲ 91	-

- Domestic business merged → Investment phase focusing on the use of foreigners

2. Education-related business (Million yen)

	FY18/Q3	FY19/Q3	Change
Sales	88	8	▲ 79.5
Segment profit	▲ 142	▲ 10	-

- Downsizing of business → Withdrew due to merger

3. IT-related business (Million yen)

	FY18/Q3	FY19/Q3	Change
Sales	107	426	+318.7
Segment profit	▲ 21	103	-

- Sold unprofitable subsidiaries → Turned profitable by selling and lending NW equipment

*In addition, consolidation is eliminated through intersegment transactions.

Meeting people makes everybody's dream come true





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JASDAQ

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