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On January 29, 2021, Yumeshin Holdings Co., Ltd. announced the execution of an absorption-type merger agreement with BeNEXT Group, Inc.

On the same day, the company and BeNEXT Group reached a resolution at each company's Board of Directors meeting on a merger of the two companies with a (scheduled) effective date of April 1, 2021. Under the absorption-type merger agreement, Yumeshin Holdings will be the absorbed company and BeNEXT Group will be the surviving company, and after the merger the company name of the surviving company will change to BeNEXT-Yumeshin Group Co.

Ahead of the merger's (scheduled) effective date of April 1, 2021, Yumeshin Holdings common stock will be delisted from the Tokyo Stock Exchange on March 30, 2021 (final trading date: March 29, 2021).

The exchange ratio for the merger is 0.63 shares of BeNEXT Group for each share of Yumeshin Holdings.

Overview of the two companies

	Surviving company	Absorbed company
Company name	BeNEXT Group	Yumeshin Holdings
Business overview	Temporary staffing	Temporary staffing
Established	August 1997	January 1980
No. of issued shares	42,851,700	78,861,940
No. of employees	18,125	9,848

BeNEXT Group: Business results and financial position for the past three years

(JPYmn)	FY06/18	FY06/19	FY06/20
Net assets	13,715	15,802	14,765
Total assets	28,128	31,207	31,730
Revenue	65,363	81,596	81,755
Operating profit	4,297	5,719	4,666
Net income	2,569	3,706	1,335

Yumeshin Holdings: Business results and financial position for the past three years

(JPYmn)	FY09/18	FY09/19	FY09/20 (IFRS)
Net assets (equity)	13,972	11,920	11,561
Total assets	23,571	28,863	36,399
Revenue	40,419	52,505	58,669
Operating profit	5,186	4,717	5,306
Net income (profit)	3,635	2,504	3,557

On the same day, the company announced a revision to its interim dividend payment forecast (no dividend payment) for FY09/21.

At the Board of Directors meeting held on January 29, 2021, Yumeshin Holdings resolved that it will revise its interim dividend payment forecast for FY09/21 (previous forecast: JPY15.0 per share), and will not pay any interim dividend for FY09/21, under the condition of a successful completion of the merger between Yumeshin Holdings and BeNEXT Group.

This note is the most recent addition to the [full report](#).

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Contact Details

Shared Research Inc.

3-31-12 Sendagi Bunkyo-ku Tokyo, Japan

<https://sharedresearch.jp>

Phone: +81 (0)3 5834-8787

Email: info@sharedresearch.jp