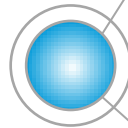


## FACTBOOK

(2427)  
OUTSOURCING Inc.

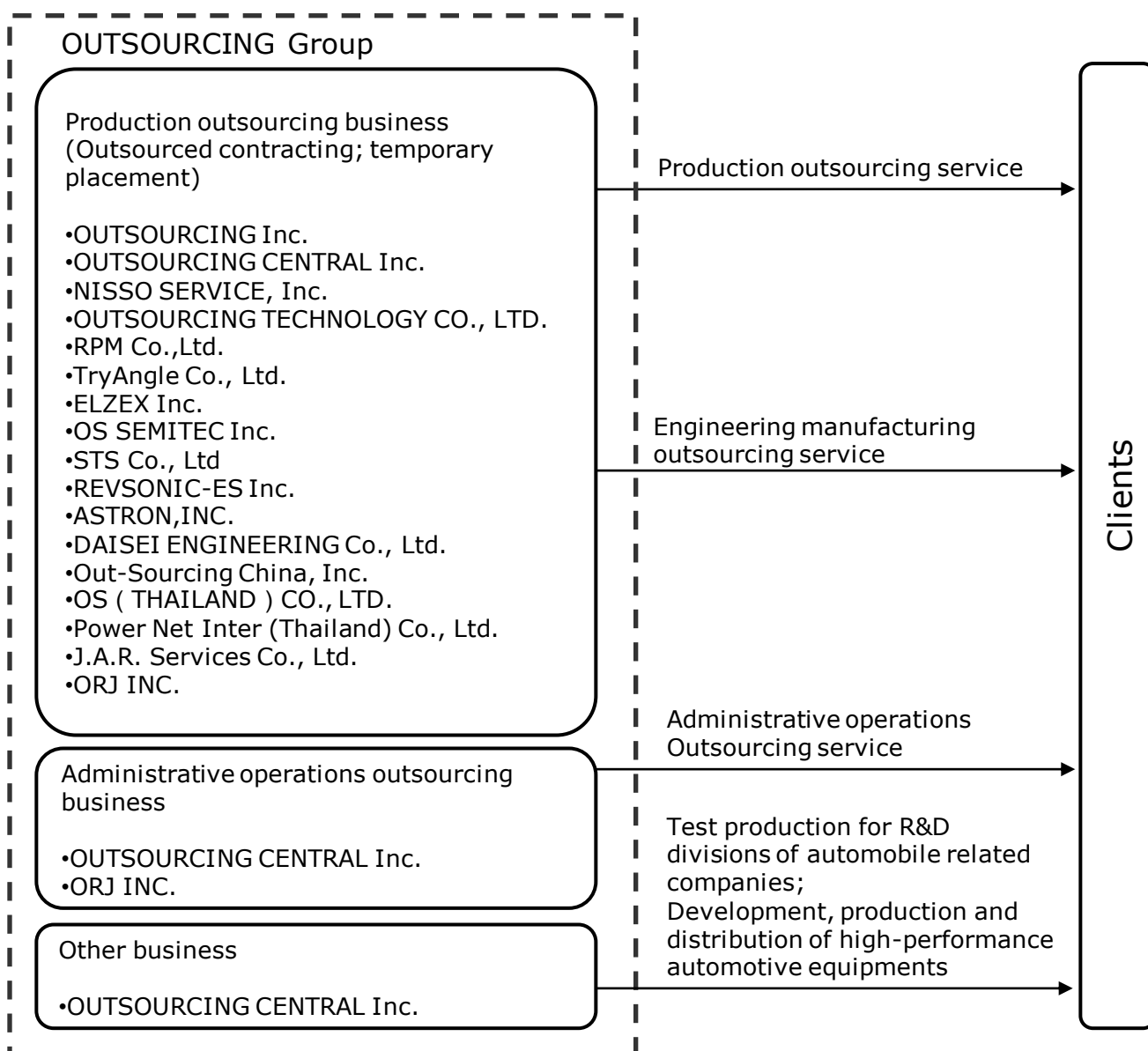
For the Six Months Ended June 30, 2011

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**Out-Sourcing!**  
inc.

Company Name	OUTSOURCING, Inc.
URL	<a href="http://www.outsourcing.co.jp">http://www.outsourcing.co.jp</a>
Head Office	Aoi Tower 19F 17-1 Kouya-machi, Aoi-ku, Shizuoka-city, Shizuoka 420-0852 Japan
Capital	¥485,202 million (as of June 30, 2011)
Established	January, 1997
Representative	Haruhiko Doi, Chairman & CEO
Main Business	Production outsourcing business Administrative operations outsourcing business
Number of Branches	59 sales offices, including 18 recruitment centers (as of June 30, 2011)
Total Employees	7,808 (consolidated, as of June 30, 2011)



# Stock Information

OUTSOURCING Inc. and subsidiaries  
for the six months ended June 30, 2007-2011

## Indicators per Share

(¥)	6/2007	6/2008	6/2009	6/2010	6/2011
Share price at term-end	49,000	76,800	41,000	32,100	483
Net income per share	1,734.29	2,626.58	△ 2,940.53	1,113.46	0.73
Net income per share (fully diluted)	1,722.35	2,615.64	-	1,109.42	0.73
Net assets per share	14,645.29	19,939.26	17,908.01	19,131.30	225.55
Dividend per share	-	-	-	-	-

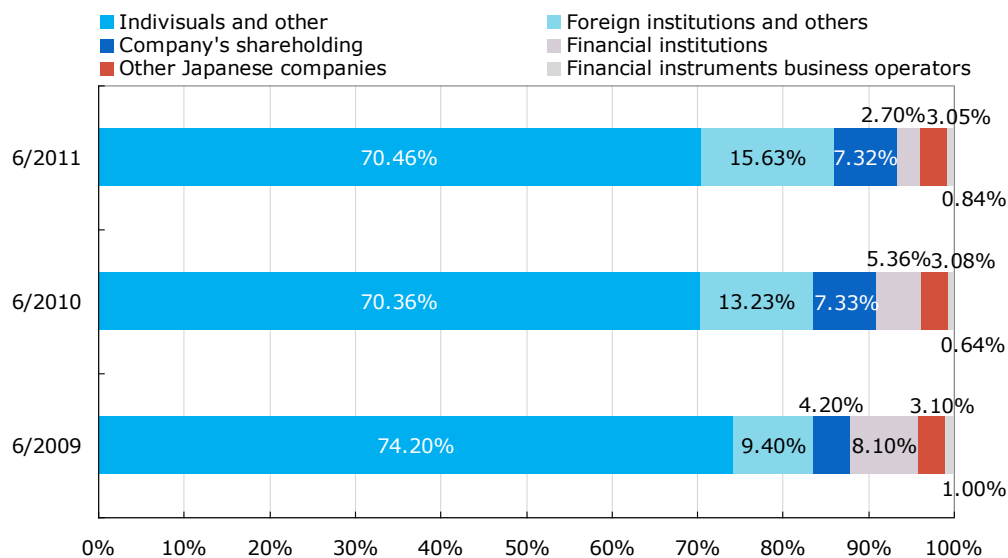
Note: share splits (1 to 100) on Nov-2010.

## As of June 30, 2011

Top 10 Shareholders	Number of Shares ('000)	Shareholding Ratio
Haruhiko, Doi	3,747,700	24.08%
Masahiko, Dorin	1,500,000	9.64%
Mellon Bank ABN Amuro Grobal Custody NV	604,800	3.89%
Mellon Bank Treaty Clients Omnibus	316,400	2.03%
Chiharu, Doi	310,000	1.99%
Miki Sano	300,000	1.93%
Naoki, Dorin	300,000	1.93%
Yuuki, Dorin	300,000	1.93%
AI Corporation	300,000	1.93%
The Chase Manhattan Bank N.A. London S.L. Omnibus Account	266,500	1.71%

Note: In addition to the shareholders listed above, OUTSOURCING holds 1,139,500 shares in treasury stock.

## Shareholding by Category



# Consolidated Balance Sheets

OUTSOURCING Inc. and subsidiaries  
as of June 30, 2007-2011

(¥Thousand)	6/2007	6/2008	6/2009	6/2010	6/2011
<b>Assets</b>					
Total assets	5,175,895	5,854,731	7,049,105	9,502,163	10,465,812
Current assets	3,641,176	4,291,544	3,973,849	5,766,032	6,809,122
Cash and deposits	544,329	865,185	1,298,542	1,425,626	1,723,011
Notes and accounts receivable-trade	2,713,539	2,854,261	1,963,157	3,531,631	4,168,752
Inventories	94,859	79,783	-	-	-
Work in process	-	-	-	65,141	27,192
Raw materials and supplies	-	-	84,257	63,290	54,326
Other	290,205	495,702	631,215	684,591	843,623
Allowance for doubtful accounts	△ 1,756	△ 3,389	△ 3,322	△ 4,248	△ 7,784
Fixed assets	1,534,336	1,563,186	3,071,442	3,732,928	3,654,097
Property, plant and equipment	824,525	917,260	2,150,885	2,153,580	2,015,852
Buildings and structures	549,463	521,663	893,603	1,238,096	1,174,122
Other	275,062	395,596	1,257,281	915,484	841,729
Intangible fixed assets	378,783	311,206	199,434	590,331	657,690
Goodwill	181,631	135,338	32,857	468,077	564,852
Other	197,152	175,868	166,577	122,253	92,838
Investments and other assets	331,027	334,720	721,122	989,017	980,554
Investment securities	133,261	113,552	-	-	-
Lease and guarantee deposits	149,404	174,556	-	-	-
Other	49,070	46,610	-	-	-
Allowance for doubtful accounts	△ 709	-	-	-	-
Deferred assets	382	-	-	3,203	2,593
<b>Liabilities</b>					
Total liabilities	3,443,341	3,375,155	4,268,938	6,651,227	7,036,372
Current liabilities	2,897,504	2,924,399	2,505,587	4,691,668	5,377,482
Notes and accounts payable-trade	21,015	14,887	8,867	64,798	17,933
Short-term loans payable	177,148	344,516	690,296	1,496,848	1,592,159
Accounts payable-other	1,760,475	1,754,213	1,268,513	1,746,219	2,041,103
Accrued expenses	289,784	149,353	-	-	-
Accrued income taxes	215,109	256,788	41,837	283,155	283,309
Accrued consumption tax	222,850	190,553	-	-	-
Deposits received	196,120	196,955	-	-	-
Reserve for bonuses	-	-	-	-	84,214
Reserves	-	-	32,547	42,148	-
Other	15,000	17,131	463,525	1,058,498	1,358,763
Non-current liabilities	545,836	450,755	1,763,351	1,959,558	1,658,890
Bonds payable	62,500	47,500	251,500	205,500	137,000
Long-term loans payable	371,043	301,527	621,912	980,989	685,722
Reserve for retirement benefits	18,791	24,376	-	-	364,556
Reserves	-	-	50,947	88,912	-
Negative goodwill	-	-	721,131	598,271	392,492
Other	93,502	77,352	117,859	85,885	79,119
<b>Net assets</b>					
Total net assets	1,732,554	2,479,575	2,780,166	2,850,936	3,429,440
Shareholders' equity	1,728,313	2,373,063	2,664,585	2,754,086	3,251,371
Capital stock	472,525	479,815	479,995	483,735	485,202
Capital surplus	583,325	590,615	876,165	879,905	881,373
Retained earnings	1,041,554	1,671,724	1,527,128	1,781,539	2,275,890
Treasury stock	△ 369,090	△ 369,090	△ 218,703	△ 391,094	△ 391,094
Valuation and translation adjustments	2,028	△ 1,088	△ 6,731	1,740	2,603
Valuation difference on available-for-sale securities	2,028	△ 1,088	△ 6,731	1,740	4,200
Translation adjustment	-	-	-	-	△ 1,596
Subscription rights to shares	1,514	12,388	38,688	49,379	73,897
Minority interests	697	95,211	83,624	45,731	101,567
Total liabilities and net assets	5,175,895	5,854,731	7,049,105	9,502,163	10,465,812

# Consolidated Statements of Income

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2007-2011

(¥Thousand)	6/2007	6/2008	6/2009	6/2010	6/2011
Net sales	11,708,539	12,195,315	7,733,455	12,839,708	14,874,595
Cost of sales	9,644,414	9,961,696	6,557,789	10,294,535	11,844,990
Gross profit	2,064,125	2,233,619	1,175,666	2,545,173	3,029,605
Selling, general and administrative expenses	1,678,446	1,705,554	1,550,245	2,288,192	2,821,470
Operating income	385,678	528,064	△ 374,578	256,981	208,134
Non-operating income	3,742	30,608	82,863	311,179	255,836
Interest income	2,883	2,376	2,813	2,406	1,902
Dividends income	-	-	117	177	56
Real estate rent	-	-	-	137,331	154,127
Amortization of negative goodwill	-	-	29,076	77,404	70,562
Equity in earnings of affiliates	-	-	7,269	-	-
Subsidy income	-	-	31,412	68,118	-
Reversal of consumption taxes	-	21,963	-	-	-
Insurance income	-	5,101	-	-	-
Other	858	1,167	12,174	25,741	29,187
Non-operating expenses	12,290	6,125	14,888	188,435	182,978
Interest expenses	8,394	5,845	12,162	21,080	13,069
Cost of real estate rent	-	-	-	146,314	164,496
Equity in losses of affiliates	-	-	-	14,085	788
Stock issuance cost	-	-	-	-	-
Other	3,895	279	2,725	6,954	4,623
Ordinary income	337,129	552,547	△ 306,603	379,725	280,992
Extraordinary income	1,162	-	75	31,144	4,962
Gain on sales of fixed assets	143	-	-	42	4,962
Gain on sales of subsidiaries' stocks	-	-	-	31,101	-
Surrender value of insurance	1,019	-	75	-	-
Extraordinary loss	1,435	45	205,081	58,620	79,086
Loss on sales and retirement of noncurrent assets	1,435	45	752	-	14,833
Gain on sales of stocks of affiliates	-	-	-	-	10,023
Impairment loss	-	-	204,329	15,590	-
Loss on disaster	-	-	-	-	37,197
Office transfer expenses	-	-	-	4,475	-
Provision of reserve for office transfer expenses	-	-	-	38,554	-
Settlement package	-	-	-	-	11,200
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	5,832
Income before income taxes	376,856	552,502	△ 511,609	352,249	206,868
Income taxes-current	200,960	240,027	22,833	260,184	263,761
Income taxes-deferred	△ 32,319	△ 23,321	△ 83,397	△ 62,328	△ 69,578
Total income taxes	168,640	216,705	△ 60,564	197,856	194,182
Income before minority interests	-	-	-	-	12,685
Minority interests in income	1,495	24,364	△ 49,065	△ 7,888	2,064
Net income	206,720	311,431	△ 401,980	162,281	10,621

# Consolidated Statements of Cash Flows

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2007-2011

(¥Thousand)	6/2007	6/2008	6/2009	6/2010	6/2011
Cash flows provided by (used in) operating activities					
Net cash provided by (used in) operating activities	666,587	88,064	△ 86,745	433,887	84,286
Income before income taxes	376,856	552,502	△ 511,609	352,249	206,868
Depreciation and amortization	84,999	76,641	91,480	114,303	116,052
Loss on disaster	-	-	-	-	37,197
Settlement package	-	-	-	-	11,200
Impairment loss	-	-	204,329	15,590	-
Amortization of goodwill	23,146	23,146	40,469	60,044	80,664
Amortization of negative goodwill	-	-	△ 29,076	△ 77,404	△ 70,562
Increase (decrease) in allowance for doubtful accounts	162	1,506	△ 815	△ 262	△ 194
Increase (decrease) in reserve for bonuses	-	-	△ 14,229	△ 20,455	1,081
Increase (decrease) in reserve for retirement benefits	3,105	3,341	4,123	6,587	△ 1,206
Interest and dividends income	△ 2,883	△ 2,376	△ 2,930	△ 2,584	△ 1,959
Interest expenses	8,394	5,845	12,162	21,080	13,069
Increase (decrease) in reserve for office transfer expenses	-	-	-	38,554	-
Loss (gain) on sales or retirement of fixed assets	1,435	-	752	-	14,833
Loss (gain) on sales of fixed assets	△ 143	-	-	-	-
Equity in (earnings) losses of affiliates	-	-	△ 7,269	14,085	788
Loss (gain) on sales of property, plant and equipment	-	-	-	-	△ 4,962
Loss (gain) on sales of stocks of affiliates	-	-	-	-	10,023
Loss (gain) on sales of stocks of subsidiaries	-	-	-	△ 31,101	-
Surrender value of insurance	△ 1,019	-	-	-	-
Decrease (increase) in notes and accounts receivable-trade	△ 106,897	△ 26,885	1,106,678	△ 486,691	13,728
Decrease (increase) in inventories	△ 16,628	△ 2,464	△ 2,128	8,067	△ 2,964
Increase (decrease) in notes and accounts payable-trade	118,898	24,286	△ 368,794	520,856	759,142
Increase (decrease) in accrued consumption taxes	△ 2,455	△ 123,855	△ 163,368	194,190	△ 48,734
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	5,832
Other	262,197	△ 59,361	△ 179,012	△ 215,663	△ 365,268
<b>Subtotal</b>	<b>749,169</b>	<b>472,327</b>	<b>180,759</b>	<b>511,447</b>	<b>774,630</b>
Interest and dividends income received	3,563	2,397	3,028	9,332	1,971
Interest expenses paid	△ 7,948	△ 6,713	△ 14,122	△ 21,518	△ 13,948
Payments for loss on disaster	-	-	-	-	△ 34,856
Settlement package paid	-	-	-	-	△ 11,200
Income tax refund	-	-	8,403	-	52,391
Income tax paid	△ 78,195	△ 370,947	△ 264,814	△ 65,374	△ 684,700

# Consolidated Statements of Cash Flows

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2007-2011

(¥Thousand)	6/2007	6/2008	6/2009	6/2010	6/2011
<b>Cash flows provided by (used in) investing activities</b>					
Net cash provided by (used in) investing activities	48,244	△ 148,656	△ 321,894	269,615	252,577
Payments into time deposits	△ 58,898	△ 80,300	△ 73,337	△ 77,069	△ 73,100
Proceeds from withdrawal of time deposits	116,300	24,000	54,900	463,817	50,000
Purchase of property, plant and equipment	△ 86,712	△ 58,967	△ 349,349	△ 41,657	△ 36,331
Purchase of intangible fixed assets	△ 6,015	△ 19,934	△ 1,111	△ 7,039	△ 12,480
Payments for retirement of property, plant and equipment	-	-	-	-	△ 8,297
Proceeds from sales of property, plant and equipment	493	-	-	785	-
Purchase of investment securities	△ 214	-	-	-	△ 180
Proceeds from sales of investment securities	100,000	-	-	-	-
Payments for acquisition of newly consolidated subsidiaries	-	-	-	△ 4,902	△ 39,786
Proceeds from acquisition of newly consolidated subsidiaries	-	-	152,731	43,071	-
Proceeds from sale of investments in subsidiaries resulting in change of scope of consolidation	-	-	-	-	380,000
Proceeds from sales of stocks of affiliates	-	-	-	-	6,000
Purchase of stocks of affiliates	-	-	△ 129,500	-	-
Payments for transfer of business	-	-	-	-	△ 10,000
Payments of loans receivable	-	△ 4,925	△ 3,300	△ 240	△ 25,577
Collection of loans receivable	599	4,889	6,990	7,654	8,930
Payments for lease and guarantee deposits	△ 19,061	△ 27,036	△ 38,362	△ 151,913	△ 56,210
Proceeds from collection of lease and guarantee deposits	22,183	15,790	62,239	43,331	57,992
Purchase of insurance funds	△ 1,297	△ 1,164	△ 3,645	△ 2,068	△ 1,599
Proceeds from cancellation of insurance funds	2,398	-	75	2,539	13,216
Purchase of investments in subsidiaries	-	-	-	△ 8,943	-
Other	△ 21,530	△ 1,278	△ 223	2,249	-
<b>Net cash used in financing activities</b>					
Net cash used in financing activities	△ 783,497	36,606	20,836	△ 951,616	△ 367,419
Increase (decrease) in short-term loans payable	△ 465,000	145,000	130,000	△ 628,100	△ 71,588
Proceeds from long-term loans payable	-	-	80,000	326,545	300,000
Repayment of long-term loans payable	△ 163,727	△ 37,920	△ 92,637	△ 327,526	△ 458,218
Redemption of bonds	△ 7,500	-	△ 7,500	△ 41,750	△ 41,750
Proceeds from issuance of common stock	6,120	10,440	-	-	2,572
Purchase of treasury stock	△ 161,263	-	-	△ 172,391	-
Cash dividends paid	△ 36,365	△ 58,242	△ 72,437	△ 95,890	△ 103,230
Proceeds from stock issuance to minority shareholders	-	-	-	-	6,766
Cash dividends paid to minority shareholders	-	-	-	-	△ 1,534
Other	44,238	△ 15,170	△ 16,588	△ 12,503	△ 437
Effect of exchange rate change on cash and cash equivalents	-	-	-	-	△ 931
Increase (decrease) in cash and cash equivalents	△ 68,665	△ 23,985	△ 387,803	△ 248,113	△ 31,487
Cash and cash equivalents, beginning of year	589,345	792,321	591,797	1,634,534	1,713,488
Increase in cash and cash equivalents resulting from merger	-	-	848,923	-	-
Cash and cash equivalents, end of year	520,679	768,335	1,052,918	1,386,421	1,682,001

# Information by Segment

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2007-2011

(¥Thousand)	6/2007	6/2008	6/2009	6/2010	6/2011
<b>Production Outsourcing Business</b>	<b>11,595,590</b>	<b>12,050,874</b>	<b>7,463,575</b>	<b>12,265,655</b>	<b>14,385,000</b>
Composition ratio	99.1%	98.8%	96.4%	95.5%	96.7%
Electric Equipment	3,171,737	3,503,145	2,075,665	3,828,747	4,416,639
Composition ratio	27.1%	28.7%	26.8%	29.8%	29.7%
Foods	3,265,969	2,950,549	1,918,004	989,583	930,586
Composition ratio	27.9%	24.2%	24.8%	7.7%	6.3%
Transport Equipment	1,979,944	2,822,865	726,842	3,053,342	4,616,989
Composition ratio	16.9%	23.1%	9.4%	23.8%	31.0%
Chemicals and Medicals	1,273,504	1,573,288	1,660,155	1,993,208	2,161,822
Composition ratio	10.9%	12.9%	21.5%	15.5%	14.5%
Metals	455,612	376,783	172,884	132,697	186,354
Composition ratio	3.9%	3.1%	2.2%	1.0%	1.3%
Other	1,448,820	824,241	903,339	2,268,072	2,072,605
Composition ratio	12.3%	6.8%	11.7%	17.7%	13.9%
<b>Administrative Operations Outsourcing Business</b>	<b>-</b>	<b>-</b>	<b>43,960</b>	<b>241,947</b>	<b>419,574</b>
Composition ratio	-	-	0.5%	1.9%	2.8%
<b>Nursing-care Business</b>	<b>-</b>	<b>-</b>	<b>135,987</b>	<b>227,013</b>	<b>-</b>
Composition ratio	-	-	1.3%	1.8%	-
<b>Other Business</b>	<b>112,949</b>	<b>144,441</b>	<b>89,931</b>	<b>105,091</b>	<b>70,020</b>
Composition ratio	1.0%	1.2%	1.8%	0.8%	0.5%
<b>Total</b>	<b>11,708,539</b>	<b>12,195,315</b>	<b>7,733,455</b>	<b>12,839,708</b>	<b>14,874,595</b>
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%

Net Sales by Region					
<b>Hokkaido, Tohoku and Kanto</b>	<b>2,990,920</b>	<b>3,084,190</b>	<b>2,023,539</b>	<b>4,280,499</b>	<b>4,479,942</b>
Composition ratio	25.5%	25.3%	26.2%	33.3%	30.1%
<b>Tokai</b>	<b>5,757,895</b>	<b>6,227,387</b>	<b>3,676,261</b>	<b>5,677,210</b>	<b>6,423,477</b>
Composition ratio	49.2%	51.1%	47.5%	44.2%	43.2%
<b>Hokuriku and Kou-shinetsu</b>	<b>912,401</b>	<b>828,513</b>	<b>362,265</b>	<b>158,775</b>	<b>555,358</b>
Composition ratio	7.8%	6.8%	4.7%	1.2%	3.7%
<b>Kinki, Chugoku, and Kyushu</b>	<b>2,047,322</b>	<b>2,055,223</b>	<b>1,671,387</b>	<b>2,723,220</b>	<b>3,415,815</b>
Composition ratio	17.5%	16.8%	21.6%	21.2%	23.0%
<b>Total</b>	<b>11,708,539</b>	<b>12,195,315</b>	<b>7,733,455</b>	<b>12,839,708</b>	<b>14,874,595</b>
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%



# Consolidated Profitability Indicators

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2007-2011

(¥ Million)	6/2007	6/2008	6/2009	6/2010	6/2011
Net Sales	11,708	12,195	7,733	12,839	14,874
Gross Profit	2,064	2,233	1,175	2,545	3,029
SG&A Expenses	1,678	1,705	1,550	2,288	2,821
Operating Income	385	528	△ 374	256	208
Ordinary Income	337	552	△ 306	379	280
Net Income	206	311	△ 401	162	10

(%)	6/2007	6/2008	6/2009	6/2010	6/2011
Gross Profit on Sales	17.6%	18.3%	15.2%	19.8%	20.3%
SG&A Expenses Ratio	14.3%	13.9%	20.0%	17.8%	18.9%
Operating Income Margin	3.3%	4.3%	-4.8%	2.0%	1.3%
Ordinary Income Margin	2.8%	4.5%	-3.9%	2.9%	1.8%
Net Income Margin	1.7%	2.5%	-5.1%	1.2%	0.0%

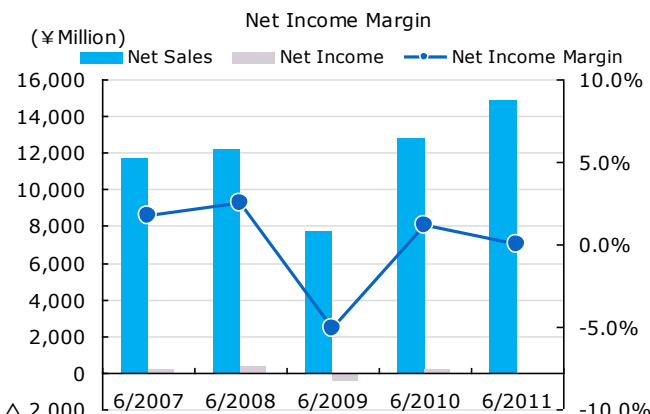
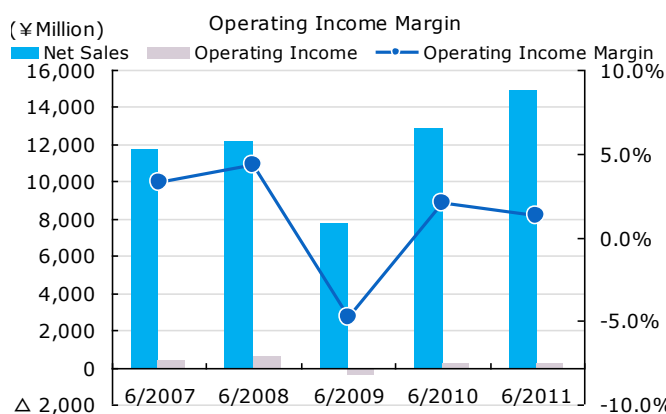
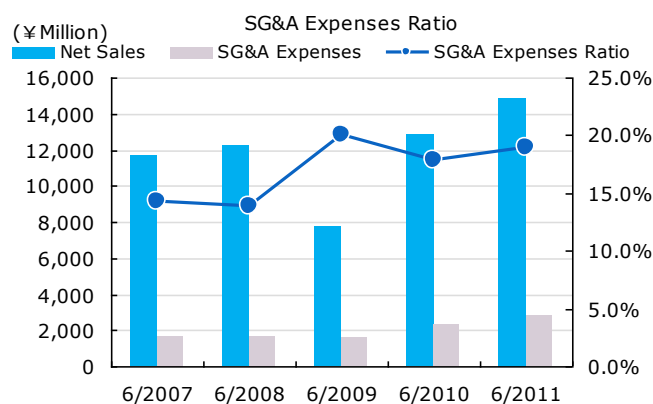
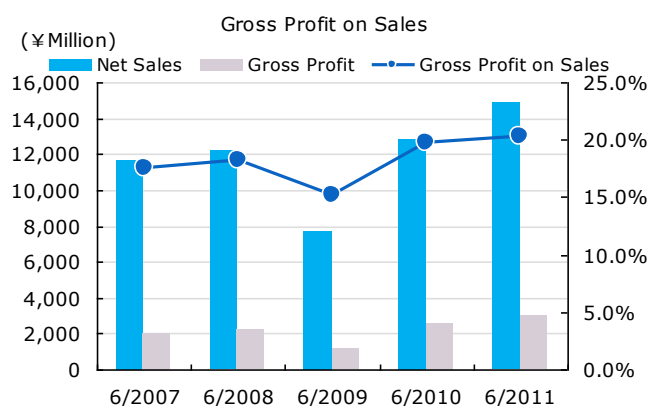
Gross Profit on Sales=Gross Profit/Net Sales

SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales

Ordinary Income Margin=Ordinary Income/Net Sales

Net Income Margin=Net Income/Net Sales



# Consolidated Efficiency Indicators

OUTSOURCING Inc. and subsidiaries

for the six months ended June 30, 2007-2011

(Times)	6/2007	6/2008	6/2009	6/2010	6/2011
Total Assets Turnover	4.48	4.23	2.36	2.72	2.81
Fixed Assets Turnover	14.73	15.56	5.85	6.94	8.02
Current Assets Turnover	6.44	5.82	3.96	4.48	4.32

(Days)	6/2007	6/2008	6/2009	6/2010	6/2011
Inventories Turnover	1.34	1.16	1.89	1.86	0.97
Accounts Receivable Turnover	42.28	42.71	46.32	50.19	51.01
Accounts Payable Turnover	0.32	0.20	0.18	0.90	0.20

Total Assets Turnover=Net Sales\*2/Average Total Assets

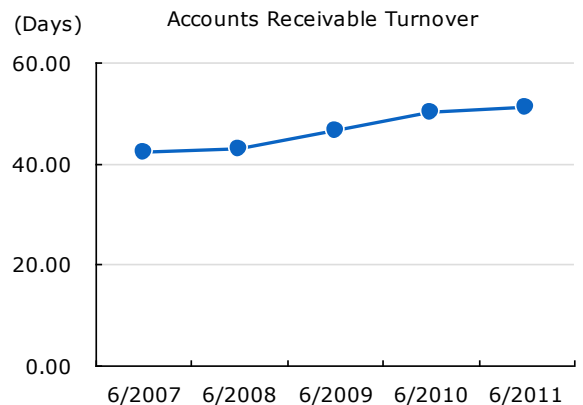
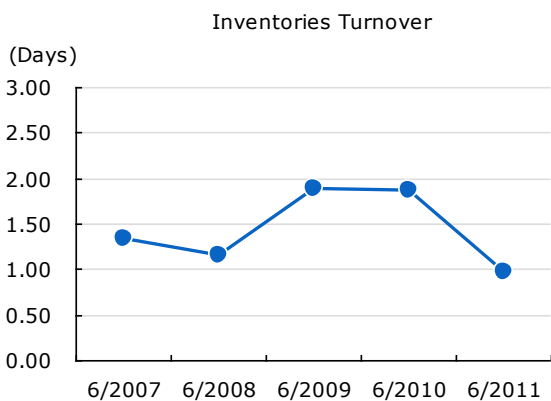
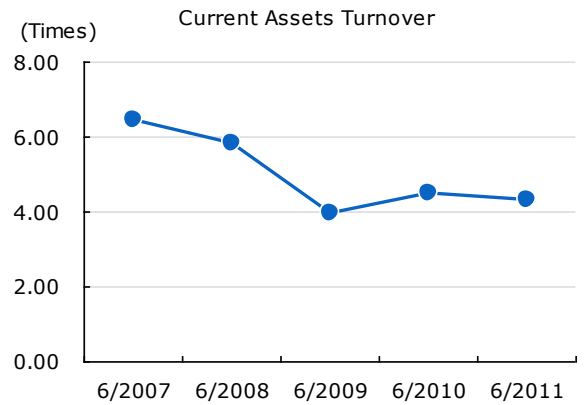
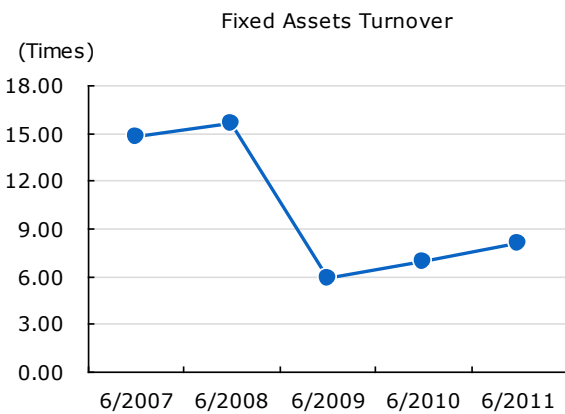
Fixed Assets Turnover=Net Sales\*2/Average Fixed Assets

Current Assets Turnover=Net Sales\*2/Average Current Assets

Inventories Turnover=Average Inventories/Net Sales\*365/2

Accounts Receivable Turnover=Average Accounts Receivable/Net Sales\*365/2

Accounts Payable Turnover=Average Accounts Payable/Net Sales\*365/2



# Consolidated Stability Indicators

OUTSOURCING Inc. and subsidiaries  
for the six months ended June 30, 2007-2011

(¥ Million)	6/2007	6/2008	6/2009	6/2010	6/2011
Equity	1,730	2,372	2,658	2,755	3,253
Total Assets	5,175	5,854	7,049	9,502	10,465
Fixed Assets	1,534	1,563	3,071	3,732	3,654
Current Assets	3,641	4,291	3,973	5,766	6,809
Current Liabilities	2,897	2,924	2,505	4,691	5,377
Interest-Bearing Debt	610	692	1,562	2,681	2,414

(%)	6/2007	6/2008	6/2009	6/2010	6/2011
Equity Ratio	33.4%	40.5%	37.7%	29.0%	31.1%
D/E Ratio	35.3%	29.2%	58.8%	97.3%	74.2%
Fixed Ratio	88.7%	65.9%	115.5%	135.5%	112.3%
Current Ratio	125.7%	146.8%	158.6%	122.9%	126.6%
Return on Equity (ROE)	11.9%	13.1%	-15.1%	5.9%	0.3%
Return on Total Assets (ROA)	4.0%	5.3%	-5.7%	1.7%	0.1%

Equity Ratio=Equity/Total Assets

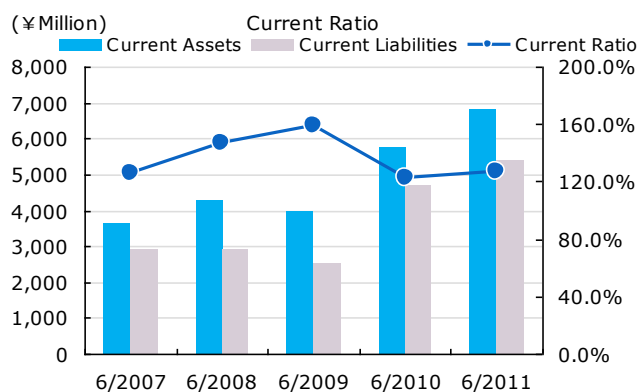
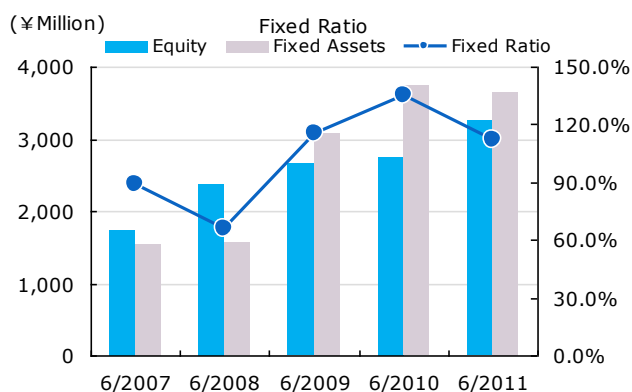
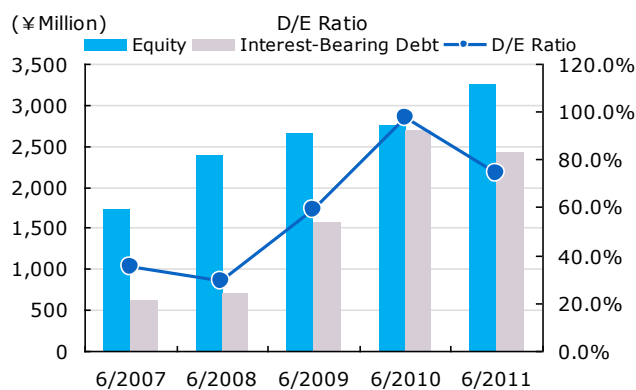
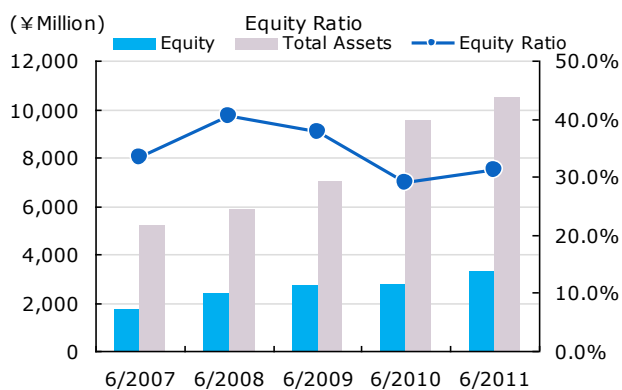
D/E Ratio=Interest-Bearing Debt/Equity

Fixed Ratio=Fixed Assets/Equity

Current Ratio=Current Assets/Current Liabilities

ROE=Net Income/Equity

ROA=Net Income/Total Assets



## IR Contact

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