

# **BACKS GROUP Inc.**

**Presentation of Results for  
the First Quarter of the Fiscal Year Ended March 31, 2012**

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**July 29, 2011**

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# Results Highlights



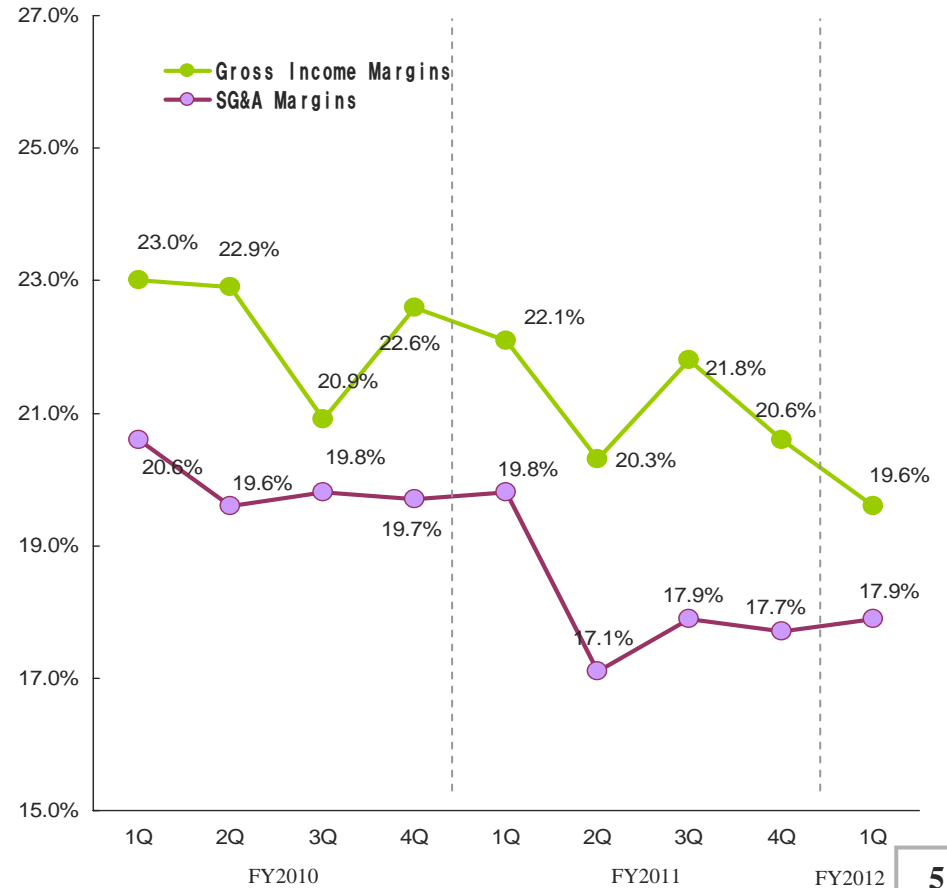
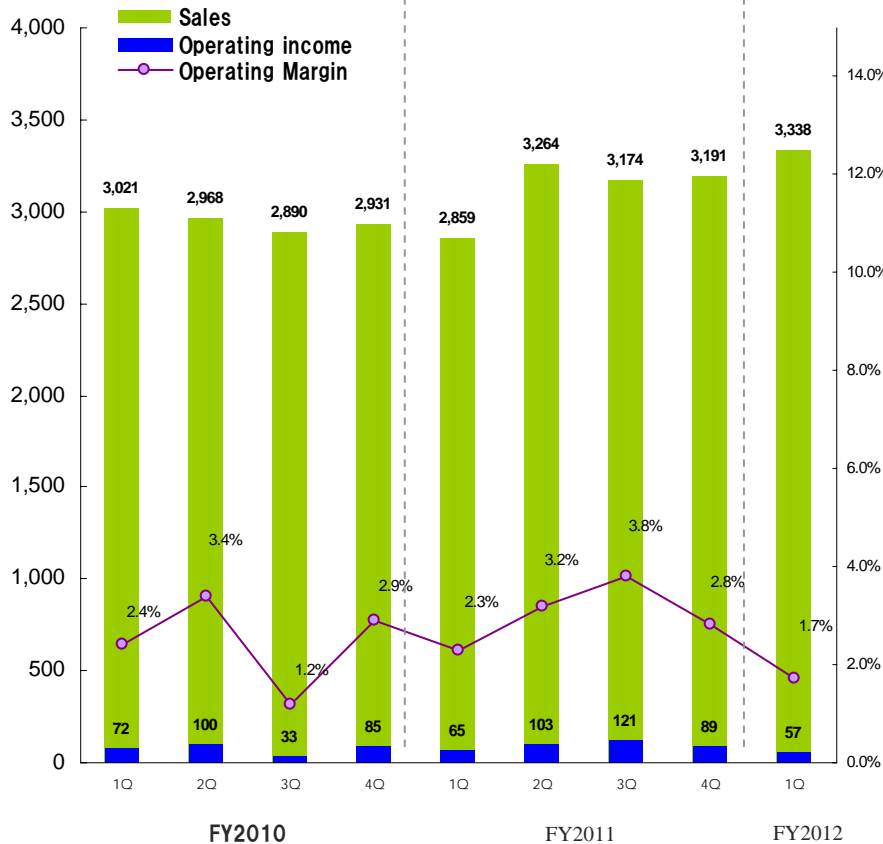
## FY2012 1Q Results Highlights

<small>【Unit : million of yen】</small>	FY2011 1Q	FY2012 1Q	Y on Y	FY2012 Interim (Forecasts)	Progress Ratio for Interim (Forecasts)
<b>Net Sales</b>	2,859	3,338	16.8%	6,453	51.7%
<b>Gross Profit</b>	631	653	3.5%	1,373	47.6%
(Gross profit margin)	(22.1%)	(19.6%)	-2.5ppts	(21.3%)	—
(SG & A ratio)	(19.8%)	(17.9%)	-1.9ppts	(19.1%)	—
<b>Operating Income</b>	65	57	-12.9%	140	40.9%
(Operating income margin)	(2.3%)	(1.7%)	-0.6ppts	(2.2%)	—
<b>Ordinary Income</b>	53	56	5.0%	140	40.2%
<b>Net Income</b>	15	26	69.1%	70	37.9%






## Profits – Quarterly Trends

- **Gross Income Margins:** Restraint in sales campaign and shortened operating hours due to the earthquake, increases in staffing due to increases in number of consigned projects led to deterioration in margins
- **SG&A Margins:** Economics of scale through optimization of operations and reductions in expenses allowed SG&A margins to trend stably around 17%




[Units : Million Yen ]



## Sales by Customer Segment

【Unit : Million of yen】	FY2011 1Q	Share	FY2012 1Q	Share	Y on Y
 <b>M o b i l e Telecommunications</b>	1,567	54.8%	<b>1,873</b>	<b>56.1%</b>	19.6%
 <b>M o b i l e Telecommunications</b>	788	27.6%	<b>921</b>	<b>27.6%</b>	16.8%
 <b>Financial Services</b>	113	4.0%	<b>112</b>	<b>3.4%</b>	-0.8%
 <b>Entertainment</b>	154	5.4%	<b>186</b>	<b>5.6%</b>	20.6%
 <b>N e w S e c t o r s</b>	235	8.3%	<b>244</b>	<b>7.3%</b>	3.8%

## Sales by Geographic Region

[Unit : million of yen]	FY2011 1Q	Share	FY2012 1Q	Share	Y on Y
 <b>Kanto Region</b>	1,718	60.1%	<b>2,022</b>	<b>60.6%</b>	17.7%
(offices)	(11)		(11)		(±0)
 <b>National</b> (excluding Kanto)	1,141	39.9%	<b>1,312</b>	<b>39.3%</b>	15.0%
(offices)	(14)		(14)		(±0)
 <b>Overseas</b>	0	0.0%	<b>3</b>	<b>0.1%</b>	-
(offices)	(0)		(2)		(+2)

## Overview of Group

	[Unit : Million of yen]	FY2011_1Q	Share	FY2012_1Q	Share	Y on Y
Backs group (non-consolidated)	Net Sales	2,646	92.4%	3,284	98.4%	24.1%
	Operating Income	47	66.1%	56	89.6%	18.8%
	(Operating income margin)	(1.8%)		(1.7%)		-0.1ppts
Consolidated subsidiary (domestic)	Net Sales	216	7.6%	50	1.5%	-76.6%
	Operating Income	24	33.9%	12	20.4%	-47.3%
	(Operating income margin)	(11.2%)		(25.1%)		13.9ppts
Consolidated subsidiary (overseas)	Net Sales	-	-	3	0.1%	-
	Operating Income	-	-	-6	-10.1%	-
	(Operating income margin)	(-)		(-165.3%)		-

※Net sales and operating incomes of each group company are not yet adjusted for consolidation. Thus, the total of group companies differ.

## Overview of Business Segment

	[Unit : million of yen]	FY2011 1Q	Share	FY2012 1Q	Share	Y on Y
<b>Outsourcing</b>						
Net Sales		1,079	37.7%	1,633	48.9%	51.4%
Operating Income		43	66.7%	32	56.1%	-26.8%
(Operating margin)		(4.1%)		(2.0%)		-2.1ppts
<b>Temporary Staffing</b>						
Net Sales		1,780	62.3%	1,704	51.1%	-4.2%
Operating Income		21	33.3%	25	43.9%	14.9%
(Operating margin)		(1.2%)		(1.5%)		0.3ppts

※The accounting standards about disclosure of segment information are applied and method of measurement has been reviewed.

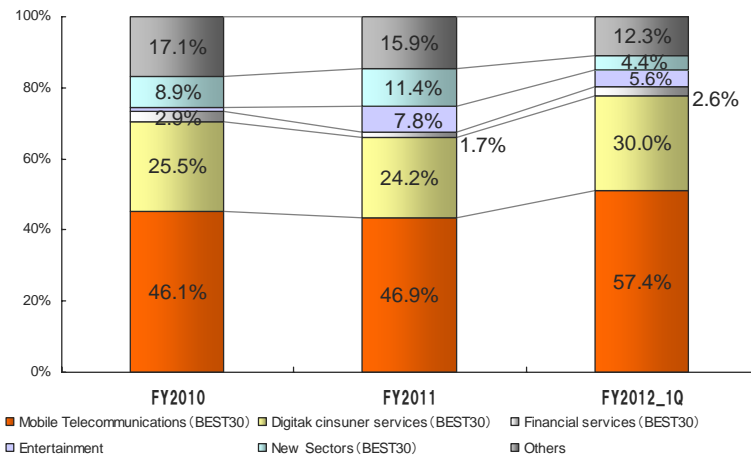
Meanwhile, year-over-year rates are reported by new standard.

# Top 30 Customers - Sales

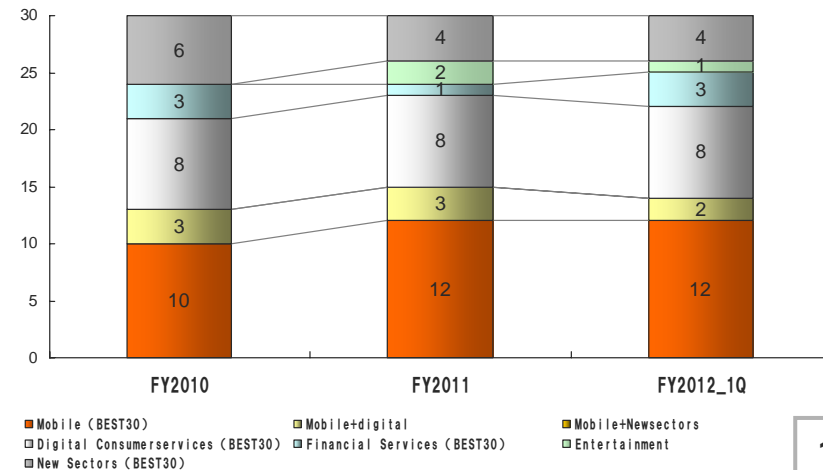
[Unit : million of yen]	FY2010			FY2011			FY2012_1Q			Y on Y
	Net Sales	Share	Firm	Net Sales	Share	Firm	Net Sales	share	Firm	
<b>Mobile Telecommunications</b>	5,448	46.1%	13	5,855	46.9%	15	1,680	57.4%	14	20.6%
<b>Digital consumer services</b>	3,014	25.5%	11	3,016	24.2%	11	877	30.0%	10	21.9%
<b>Financial Services</b>	377	2.9%	3	206	1.7%	1	76	2.6%	3	-0.4%
<b>Entertainment</b>	-	-	-	969	7.8%	2	164	5.6%	1	23.9%
<b>New Sectors</b>	1,051	8.9%	6	1,428	3.7%	4	127	4.4%	4	7.2%
<b>Top Thirty Total</b>	9,792	82.9%	30	10,507	84.1%	30	2,927	87.7%	30	19.8%
<b>Others</b>	2,019	17.1%	469	1,982	15.9%	462	410	12.3%	301	-1.4%
<b>Total</b>	11,811	100.0%	499	12,489	100.0%	495	3,338	100.0%	333	16.8%

※The number of customers in each segment and the total number differ because customers in mobile and digital segments are included.

Ratio of Each Segment to Total Sales



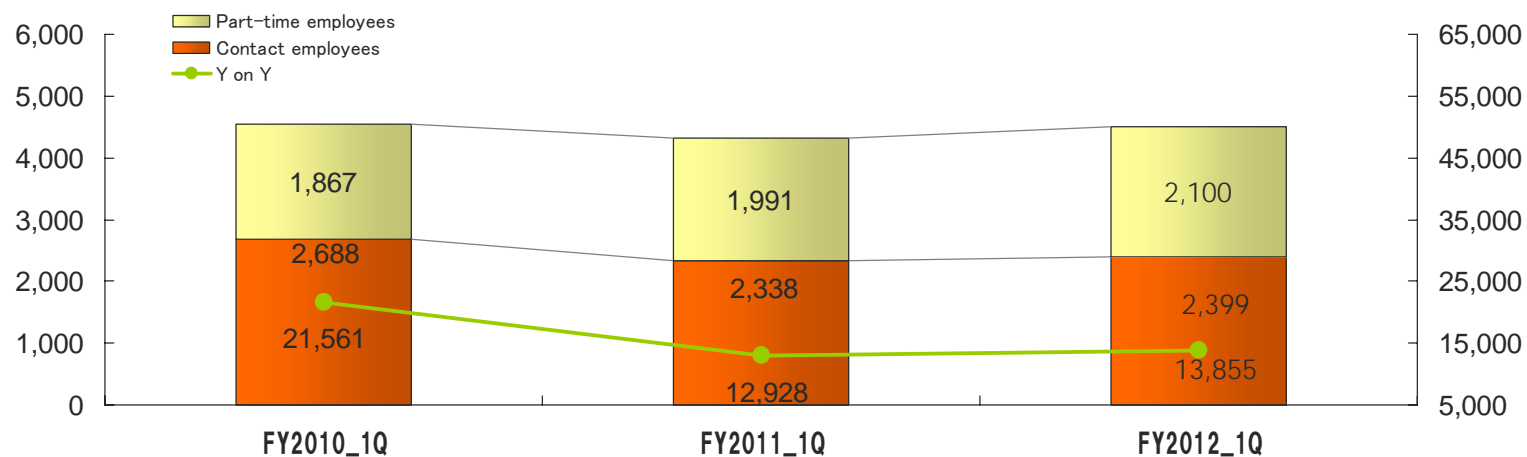
Breakdown to Top 30 Customers by Segment



# Number of Staff

【Unit: thousand of yen, person】	FY2010 1Q	FY2011 1Q	FY2012 1Q
<b>Active Staff (monthly average)</b>	4,554	4,328	4,499
(Contact employees)	1,867	1,991	2,100
(Part-time employees)	2,688	2,338	2,399
Avg. sales amount per person	221	220	247
<b>Registered staff</b>	99,935	112,863	126,718
<b>(Y on Y)</b>	+21,561	+12,928	+13,855

【Unit : person】





# Strategies



## FY2012 Full year Forecasts

	FY2011 (Actual)	FY2012 (Forecasts)	Y on Y
【Unit : million of yen】			
<b>N e t S a l e s</b>	12,489	<b>13,355</b>	6.9%
<b>G r o s s P r o f i t</b>	2,640	<b>2,864</b>	8.5%
(Gross profit margin)	(21.1%)	<b>(21.4%)</b>	0.3ppts
(S G & A r a t i o )	(18.1%)	<b>(18.5%)</b>	0.4ppts
<b>O p e r a t i n g I n c o m e</b>	383	<b>400</b>	4.2%
(Operating income margin)	(3.1%)	<b>(3.0%)</b>	-0.1ppts
<b>O r d i n a r y I n c o m e</b>	377	<b>400</b>	5.9%
<b>N e t I n c o m e</b>	217	<b>200</b>	-8.2%

## FY2012 Interim Forecasts

【Unit : million of yen】

	FY2011 Interim (Actual)	FY2012 Interim (Forecasts)	Y on Y
<b>N e t S a l e s</b>	6,123	<b>6,453</b>	5.4%
<b>G r o s s P r o f i t</b>	1,293	<b>1,373</b>	6.1%
(Gross profit margin)	(21.1%)	<b>(21.3%)</b>	0.2ppts
(S G & A r a t i o )	(18.3%)	<b>(19.1%)</b>	0.8ppts
<b>O p e r a t i n g I n c o m e</b>	170	<b>140</b>	-17.8 %
(Operating income margin)	(2.8%)	<b>(2.2%)</b>	-0.6ppts
<b>O r d i n a r y I n c o m e</b>	161	<b>140</b>	-13.5%
<b>N e t I n c o m e</b>	76	<b>70</b>	-8.5%

# Main Policies in FY2012

## 1. Shift from Dispatch to Consigned Operation

- Full scale efforts in consigned operation and improvements in profit margins
- Adherence to compliance
- Fortify group strengths

## 2. Fortify Mobile (Smart Phones) Realm

- Expansion in smart phone market lead to expansion in mobile client transactions
- Rigorous training and education

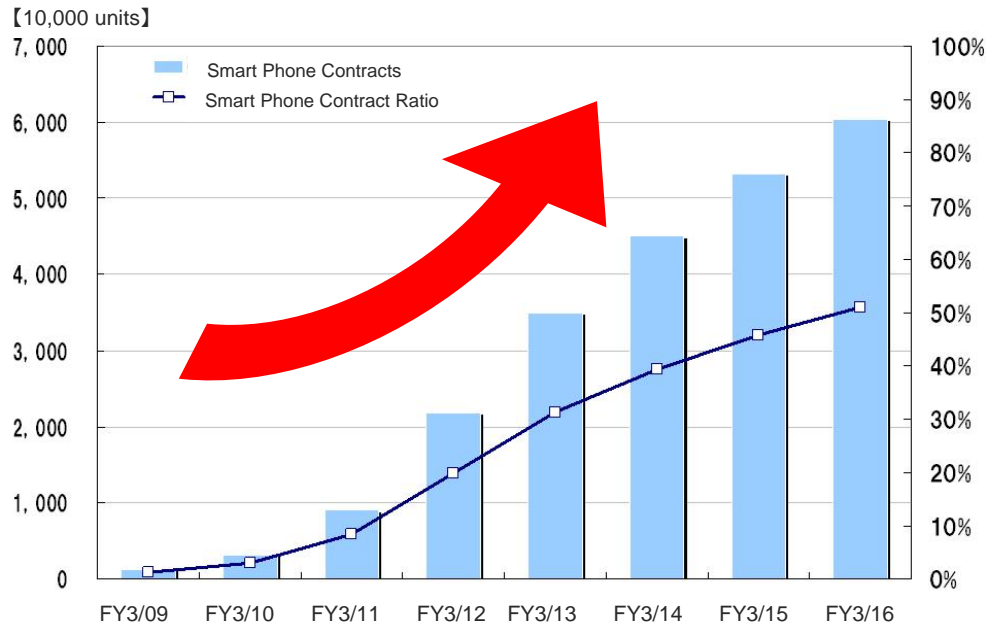
## 3. New Sectors

- Expansion of China business
- Expansion of public work projects

## Focus Upon Smart Phones

# Rapidly Expanding Smart Phone Demand

【 Trend in Smart Phone Contracts, Contract Ratio and Estimates 】



- Expansion in smart phone market acting as a tail wind, expect expansion in demand for nationwide sales support
- Acquired the largest project as a contractor of operation consignments in the Kanto area in previous term, this term expect to secure continued earnings

Source: MM Research Institute, Ltd. Smart Phone Market Scale Trends and Estimates, 2010/12/16



## Shift to Consigned Operations

## Shift to Consigned Operations

### Shift to Consigned Operations (Diversify Away from Dispatch)

#### Leveraging our strength of know-how in consigned operations

- **Secure Profits**

- ...Temporary rise in costs due to transfer of staff from other companies under dispatch contract, but profits to improve after contract ends

- **Secure Quality**

- ... Fortify operation quality through specialized organization
- ... Cultivate highly skilled staff by providing high quality training

- **Strict Operations and Management**

- ...Staff well educated in the sales front, employees with bountiful experience make stable operations possible

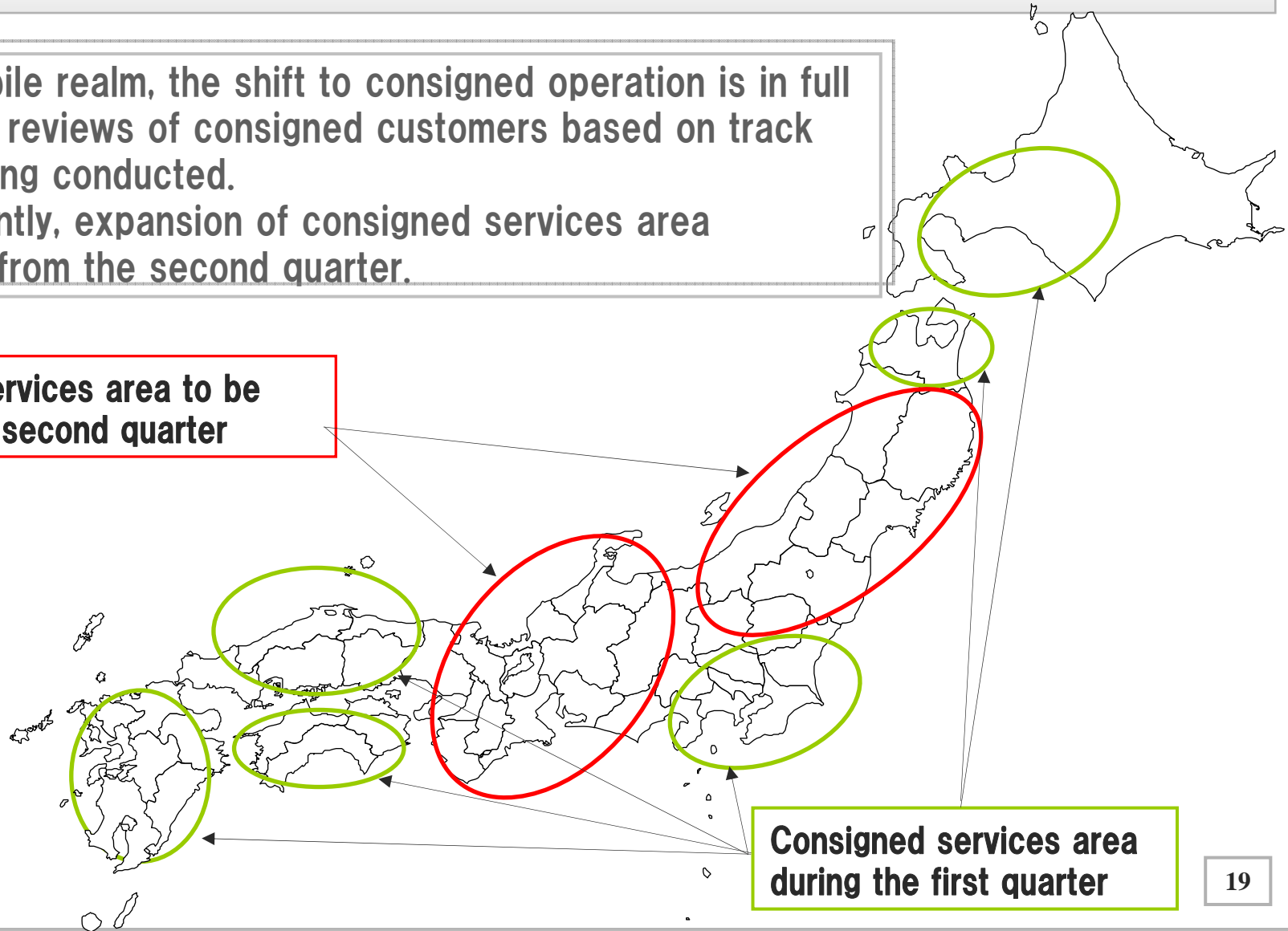
- **Cooperation with Group Companies**

- ...Offer total support ranging from planning and proposal, to effectiveness validation leveraging the strengths of our Group

## Expansion of Consigned Services Area

In the mobile realm, the shift to consigned operation is in full swing and reviews of consigned customers based on track record being conducted. Consequently, expansion of consigned services area expected from the second quarter.

**Consigned services area to be added in the second quarter**



**Consigned services area during the first quarter**

## Advantages of the Backs Group

- **Know How**

Extensive experience and know-how accumulated since its founding 22 years ago as an outsourcer

- **Operation and Management Structure**

Centralization of operations in the headquarters

Stable operation by highly skilled employees and staff at the point of sales

- **Leveraging Systems**

Employee attendance management system utilizing mobile devices

Sales information data collected and aggregated on a real time basis

- **Cooperation with Group Companies**

Provide integrated services from sales planning promotion strategies, execution, and results feedback



# New Sectors

# Overseas Business – Backs China, Inc.

## Overview

Company Name	Backs China, Inc.
Representative	Yuhiko Nishioka (Chairperson of BACKS GROUP)
Headquarters	Office 2112, Building C, Oriental Media Center, No.4 Guanghua Road, Chaoyang District, Beijing, P.R. China
Established	June 2010
Main Business	Educating, training, and consulting for marketing and store front sales support
Fiscal Year End	December 31
Capitalization	¥45 Million
Main Shareholders	BACKS GROUP Inc.: 88.9% Mediaflag Inc.: 11.1%

## Results

Secured order for store research project from a major Japanese electronics manufacturer

[12] The Daily NNA 中国総合版(CHINA Edition) 第09719号

2011年(平成23年)6月27日(日)



### 北京百庫思諮詢

#### 第64回

モノが売れている現在の中国市場だが、将来を長遠に展望して見ると、市場の成熟に伴い消費者の目が肥えてくると、モノそのものだけでなく、購入時のサービスも重視されてくるから、営業支援やアフターサービス事業を行うバックスグループ(東京都渋谷区)とメディアフラッグ(東京都渋谷区)が出資する北京百庫思諮詢は、顧客に寄り添うなどの改善提案を行い、中国での販売を後押ししている。【北京・肌川真吾】

「顧客に中国全土の現場の最先端を体験してもらい、どう売っていけば良いかをサポートできる企業になりました」と、北京百庫思諮詢の役員肌川真吾・取締役はこう意見を語る。

北京百庫思諮詢は2010年6月、バックスグループが出資して設立。今年に入ってバックスグループの資本・業務提携先であるメディアフラッグが北京百庫思諮詢の出資を引き受け、出資比率はバックスグループが88.9%、メディアフラッグが11.1%となった。

現在の主力業務は、メディアフラッグが開発した、携帯端末を活用するフィールドマーケティングシステム「マーケットウォッチャー」の販売。販売員やフィールドスタッフなどが携帯端末を使って写真やレポートを送信すれば、本部はウェブ上で即時に閲覧できる仕組み。フィールドスタッフは中国の提携先企業を通じて派遣、全国106都市をカバーしている。

営業員・店舗販売員の日報ツール売り場・価格・キャンペーン実施状況のチェック報告ツール、店頭キャンペーン報告ツールなどに活用できる同システムの特長は、情報のスピード化と共有化が図れることにある。言い換えれば「今の現場の姿」「現場の声」をリアルタイムに知ることができるシステムだ。

例えば、1週間か1回開かれる会議やイベント期間終了後に上げられるレポートでしか全体に行き渡らなかった情報が、リアルタイムで共有でき、売り場やイベント会場などの現場で足りない部分がスピーディーに改善できるほか、「こういうセールストークをしたら売れ行きが良かった」といった現場の良い情報を共有することも可能だ。画像を添付することで現場を可視化できたり、現場からのレポートをデータベースとして一元管理でき、管理工数を削減できるなどのメリットもある。

#### 進むサービス重視の流れ

「モノが売れている現在よりも、3～5年後に自社製品を売んでもらえることが重要」と考えた一部の日系企業の間で広がっているという反響は強くなる。

メディアフラッグの代表取締役社長によると、現在の中国市場はモノがあれば売れる日本のバブル時代に似た状態。売り場やイベント会場では顧客への心配りがなく、顧客のニーズを引き出すことができるコミュニケーションの能力も低い。それでもモノが売れる売り手市場だ。

ただ中国人が海外旅行などを通じて、良い接客や良い商品を知ることによって市場が成熟してくると、現在の売り手市場

から、買う人がモノを厳選する市場に移行していくことが予想される。今後はサービス向上が販売の上で重要になっていく。現場でも「笑顔のある」ことが良い販売員の調査結果が出ているという。



北京百庫思諮詢の役員肌川真吾(左)とメディアフラッグの役員取締役

東京取締役は中国市場の急変の基も挙げ、20年かけて構築してきた日本のサービスの質が、中国では3～5年で一気に向上する可能性もあると指摘。「中国の市場がどんどん変化していく中、販売員がどうなっているのか、自社製品がどういう風に売れているのかを把握することが大切。現状を知らなければ、対策は立てられない」と話す。

#### 販売員研修へ

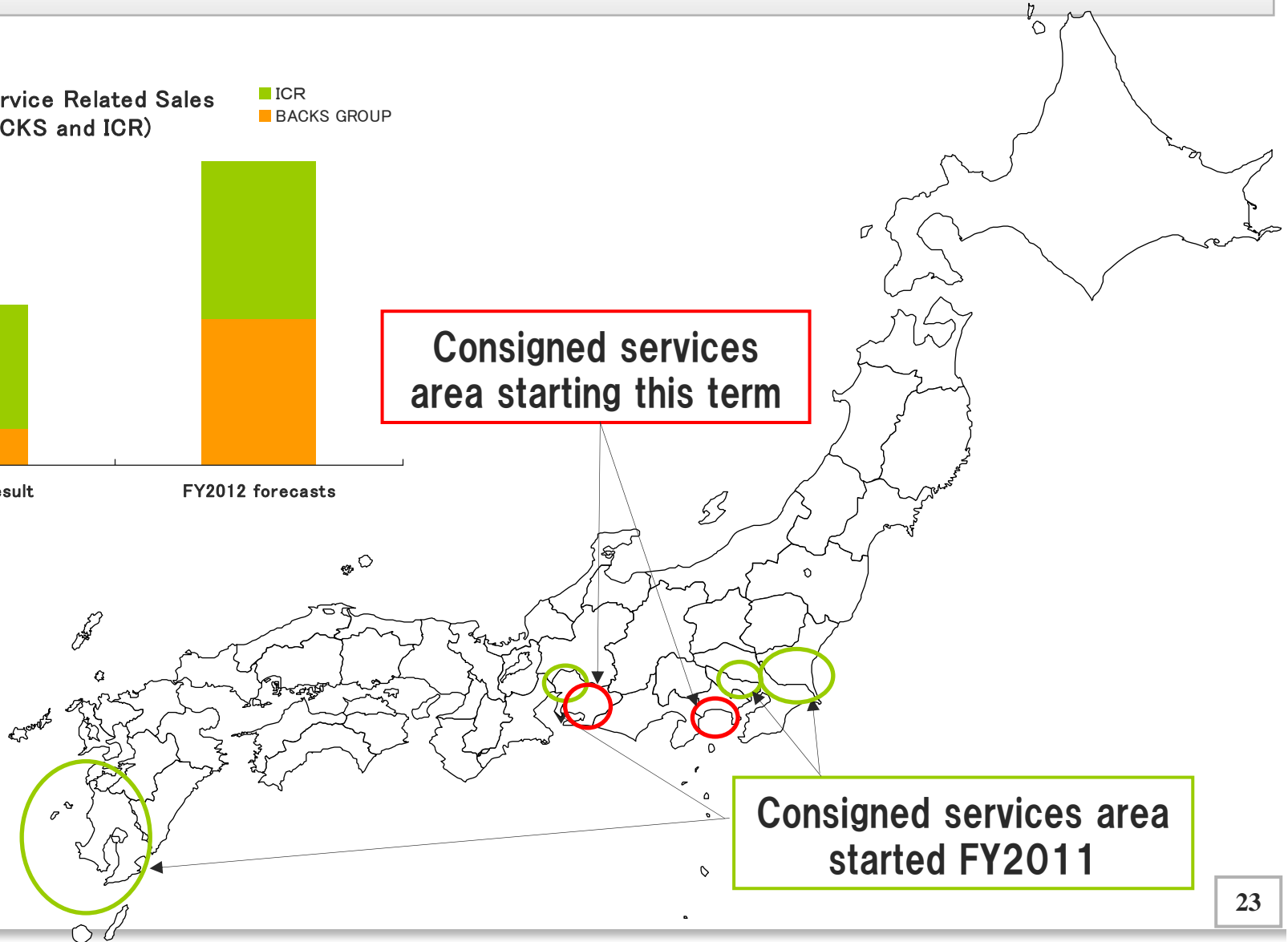
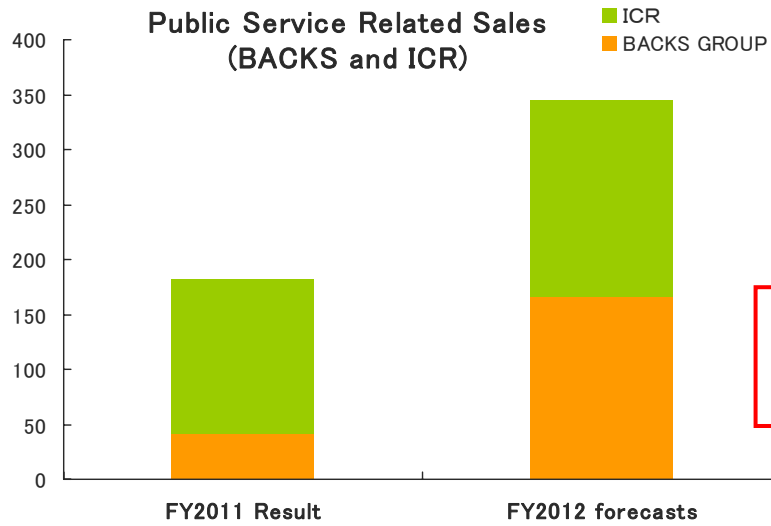
「今後は販売員の研修にも力を入れていく」と役員取締役。ただ研修を行うだけでなく、心配りの現状を知るための顧客調査の実施を促進した上での研修設計も重要な部分。研修のための基礎教育や定期的な情報調査の実施、フィールドバックのモチベーション向上させるための経験学習制度など詳細制度の構築——正味のP D C Aサイクルを確立させ、付加価値の高いサービスを展開する。

これまでの中国では研修をしてもただやるだけでチェックできる体制がなかったことを踏まえ、より良い売り場の構築に向けて、継続して教育ができる体制作りを提案していく考えだ。さらに、政府との太いパイプを持つことを強みに、国家資格となる販売員証制度の創設を計画中で、他社との差別化を図る。同証制度は販売員のやる気を引き出すことなどにつながるという。

現在の顧客はすべて日系企業で占められるが、今後は「中国資本で店舗数の多い家電やアパレルメーカーなどに売り込みをかける計画」(役員取締役)。マーケットウォッチャーと販売員研修を2本柱に、売り上げの大幅増を狙う。(了)

<会社データ>  
会社名: 北京百庫思諮詢有限公司  
所在地: 北京市朝阳区建国路 88 号 S O H O 现代城 A 座 3710 室  
電話番号: 010-8589-6779  
ファックス番号: 010-8589-7959  
資本金: 4,500 万円  
従業員: 8 人

# Public Service Business





# References

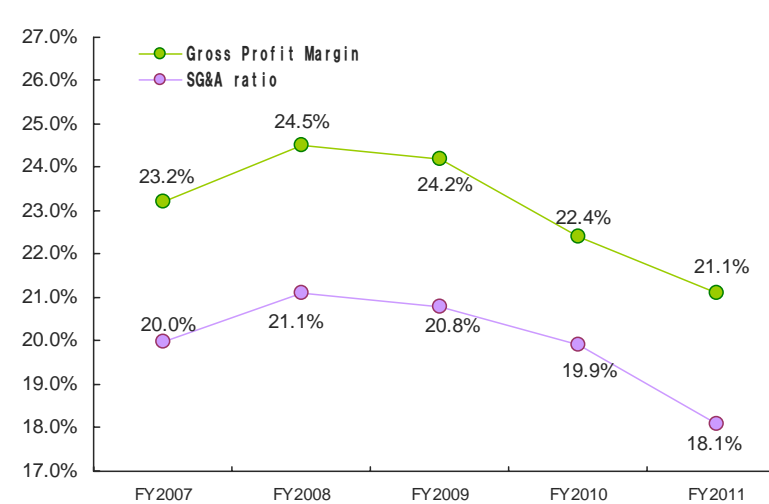
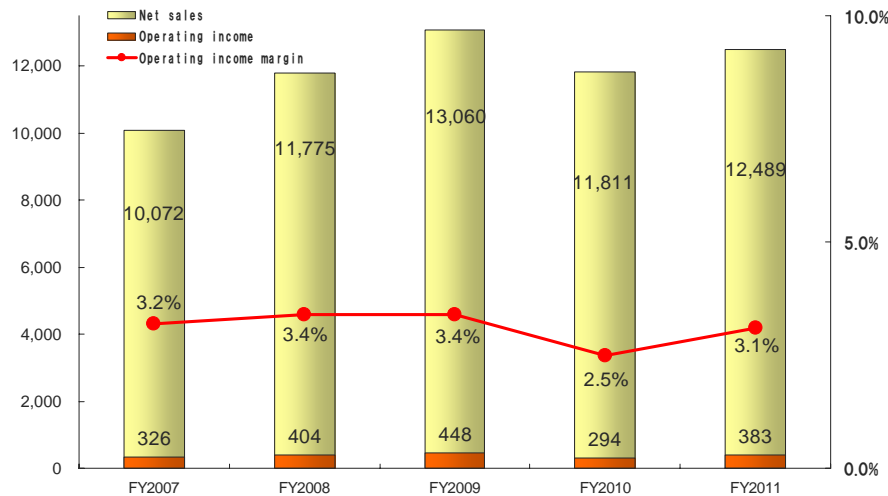


## Performance Trends

[Unit: million of yen]

	FY2007	FY2008	FY2009	FY2010	FY2011
<b>Net Sales</b>	10,072	11,775	13,060	11,811	<b>12,489</b>
<b>Gross Profit</b>	2,338	2,883	3,163	2,641	<b>2,640</b>
<b>(Gross Profit Margin)</b>	(23.2%)	(24.5%)	(24.2%)	(22.4%)	<b>(21.1%)</b>
<b>(SG&amp;A ratio)</b>	(20.0%)	(21.1%)	(20.8%)	(19.9%)	<b>(18.1%)</b>
<b>Operating Income</b>	326	404	448	294	<b>383</b>
<b>(Operating Income margin)</b>	(3.2%)	(3.4%)	(3.4%)	(2.5%)	<b>(3.1%)</b>
<b>Ordinary Income</b>	319	401	447	298	<b>377</b>
<b>Net Income</b>	179	210	177	159	<b>217</b>

[Unit: million of yen]

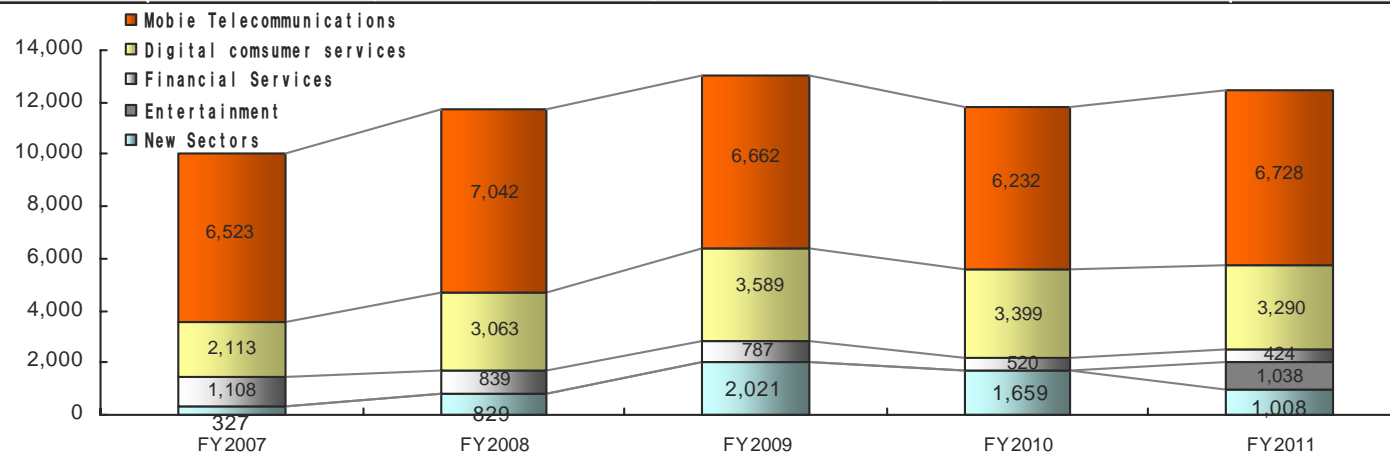


## Sales by Customer Segment

【Unit: million of yen】

		FY2007	FY2008	FY2009	FY2010	FY2011
Mobile Telecommunications	Net Sales	6,523	7,042	6,662	6,232	6,728
	Share	64.8%	59.8%	51.0%	52.8%	53.9%
Digital consumer electronics	Net Sales	2,113	3,063	3,589	3,399	3,290
	Share	21.0%	26.0%	27.5%	28.8%	26.3%
Financial Services	Net Sales	1,108	839	787	520	424
	Share	11.0%	7.1%	6.0%	4.4%	3.4%
Entertainment	Net Sales	—	—	—	—	1,038
	Share	—	—	—	—	8.3%
New Sectors	Net Sales	327	829	2,021	1,659	1,008
	Share	3.3%	7.0%	15.5%	14.0%	8.1%

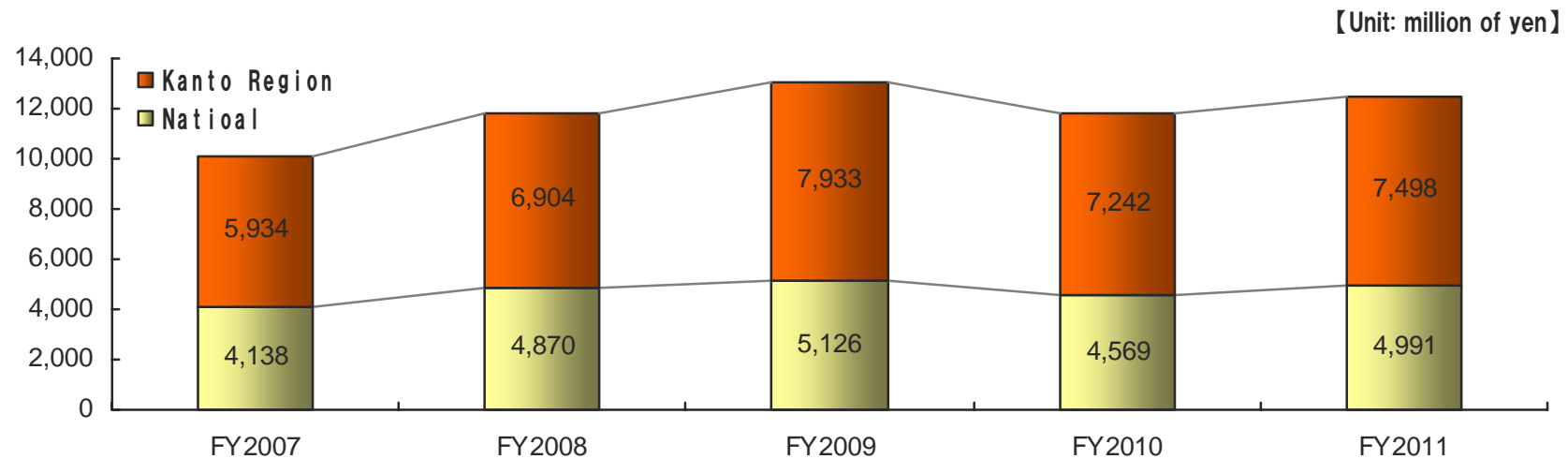
【Unit: million of yen】



## Sales by Geographic Region

【Unit: million of yen】

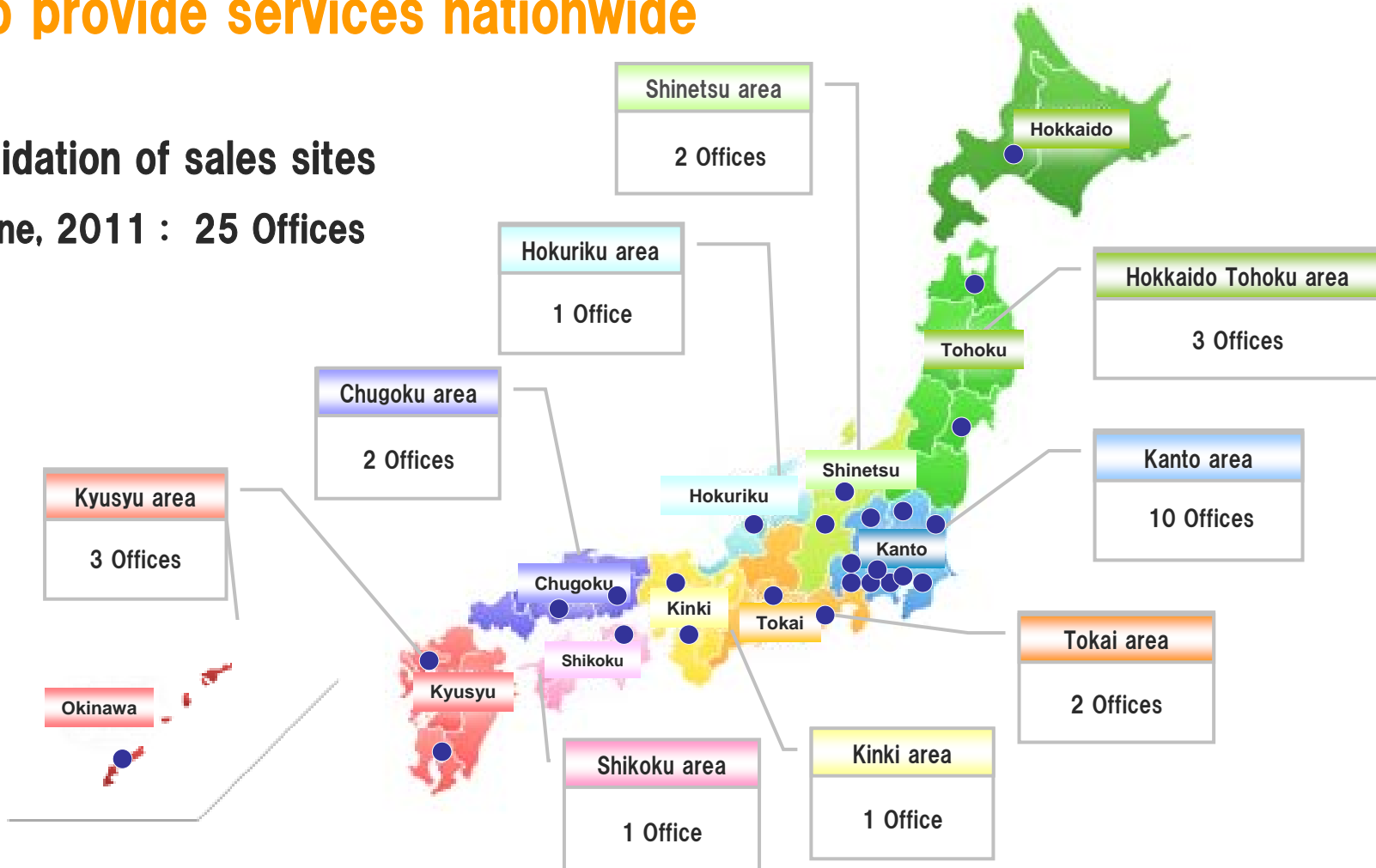
		FY2007	FY2008	FY2009	FY2010	FY2011
<b>Kanto Region</b>	<b>Net Sales</b>	5,934	6,904	7,933	7,242	<b>7,498</b>
	<b>Share</b>	58.9%	58.6%	60.7%	61.3%	<b>3.5%</b>
	<b>Offices</b>	(9)	(13)	(13)	(11)	<b>(11)</b>
<b>National (excluding Kanto)</b>	<b>Net Sales</b>	4,138	4,870	5,126	4,569	<b>4,991</b>
	<b>Share</b>	41.1%	41.4%	39.3%	38.7%	<b>9.2%</b>
	<b>Offices</b>	(14)	(20)	(17)	(15)	<b>(14)</b>



## Sales sites

### Able to provide services nationwide

- Consolidation of sales sites
- As of June, 2011 : 25 Offices



## Consolidated Cash Flows

	FY2011_1Q	FY2012_1Q	Y on Y	Changing Factors
<b>【Unit: million of yen】</b>				
<b>Cash flows from operating activities</b>	242	97	-149.5%	Decrease in receivables :      ¥ 89 million ※1 Corporate tax payment:      ¥ 88 million ※2
<b>Cash flows from investing activities</b>	△28	△5	-384.2%	Acquisition of intangible assets:      ¥ 4 million Decrease in investments securities acquisitions:      ¥ 31 million
<b>Cash flows from financing activities</b>	△36	△42	15.8%	Increase in dividend payments      ¥ 7 million
<b>Cash and cash equivalents at the end of the period</b>	1,201	1,260	4.7%	
<b>Change in Cash and Cash Equivalents</b>	177	48	-268.1%	

## Consolidated Statement of Cash Flows

【Unit: million of yen】	FY2007	FY2008	FY2009	FY2010	FY2011
<b>Cash flows from operating activities</b>	247	△14	346	129	338
<b>Cash flows from investing activities</b>	△78	△112	△31	△34	△106
<b>Cash flows from financing activities</b>	79	△518	△169	△45	△44
<b>Cash and cash equivalents at the end of the period</b>	1,474	828	973	1,023	1,212
<b>Change in cash equivalents at the end of the period</b>	+248	△646	+145	+49	+188

## Sales and Profits Trends—by Group Company

【Unit: million of yen】		FY2011_1Q	FY2012_1Q	Y on Y
<b>Backs Group</b>	Net sales	2,646	<b>3,284</b>	19.4%
	Gross Profit	568	<b>615</b>	7.6%
	Operating Income	47	<b>56</b>	15.8%
<b>Consolidated subsidiary</b>	Net sales	216	<b>54</b>	-74.8%
	Gross Profit	64	<b>38</b>	-40.6%
	Operating Income	24	<b>6</b>	-73.3%

※Year-over-year rates of Entertainment Commons Inc. are omitted because of exceeding 100%.

※Net sales, gross profit, and operating incomes of each group company are not yet adjusted for consolidation.  
Thus, the total of group companies and the consolidated figure differ.



# Shareholders



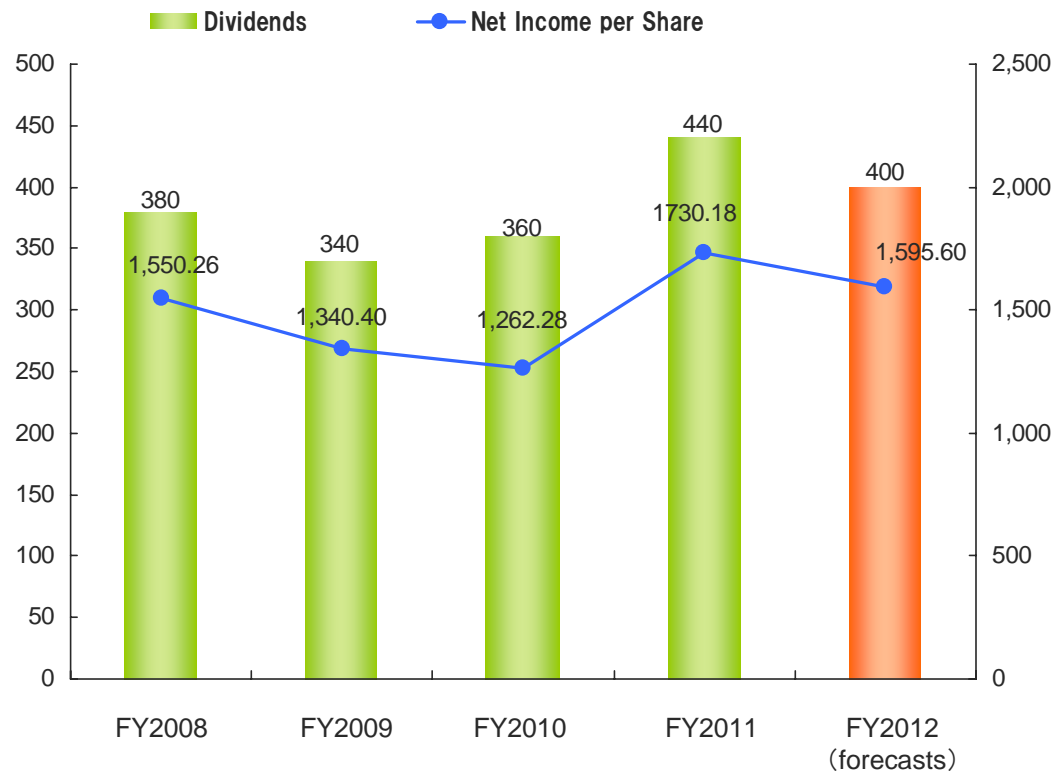
## Shareholder Breakdown by Segment

Shareholder Segment	FY2010				FY2011 Interim				FY2011			
	No. of holders	Share	No. of stocks	Share	No. of holders	Share	No. of stocks	Share	No. of holders	Share	No. of stocks	Share
Government and local authorities	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Bank and trust companies	1	0.01	500	0.33	1	0.01	500	0.33	2	0.03	518	0.41
Insurance/Non-life insurance companies	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other financial institutions	2	0.03	548	0.36	2	0.03	650	0.43	2	0.03	1,619	1.28
Securities companies	9	0.16	1,203	0.81	12	0.22	1,745	1.17	9	0.17	688	0.54
Other corporations	34	0.61	11,610	7.81	30	0.56	11,704	7.88	30	0.57	11,594	9.20
Foreign corporations	7	0.12	84	0.05	8	0.15	95	0.06	8	0.15	161	0.12
Individual / others	5,477	99.02	112,029	75.43	5,270	98.98	111,280	74.92	5,173	99.02	111,394	88.42
Treasury stock	1	0.01	22,541	15.17	1	0.01	22,541	15.17	0	0.00	0	0.00
<b>Total</b>	<b>5,531</b>	<b>100.00</b>	<b>148,515.00</b>	<b>100.00</b>	<b>5,324</b>	<b>100.00</b>	<b>148,515.00</b>	<b>100.00</b>	<b>5,224</b>	<b>100.00</b>	<b>125,974</b>	<b>100.00</b>
Big shareholders	10	0.18	52,425	35.29	10	0.18	52,714	35.49	10	0.19	53,894	42.78
Investment trusts *	-	-	-	-	-	-	-	-	1	0.01	18	0.01
Floating stocks	5,243	94.79	35,701	24.03	5,036	94.59	33,867	22.8	4,946	94.67	33,344	26.46
Special socks	17	0.3	76,133	51.26	15	0.28	75,765	51.01	14	0.26	54,066	42.91

\*It's not reported for year-end fiscal year March 2010 and first half March 2011 due to the tax system revision, through which it could be not confirmed.

## Dividend Policy

【Unit : yen】



### 【FY2011】

- Total amount of dividends: approximately 55 million yen annually
- Dividends per share: approximately 440 yen annually

\* Dividend forecast revised from 380 yen to 440 yen in the revision of forecast announced on May 6, 2011

### 【FY2012】

- Total amount of dividends (forecasts): approximately 50 million of yen annually
- Dividends per share (forecasts): approximately 400 yen annually

### 【Basic policy】

- Holding the returning of profit to shareholders as a management task, the Company will maintain sustained payment of dividends, while ensuring sufficient internal reserves for the improvement of its finances and promotion of corporate growth.
- Determine the amount of dividends, aiming for a payout ratio of 25% and taking the Company's performance into consideration.

## **Forward-Looking Statements**

**This presentation and its related materials contain forward-looking statements about the plans, strategies, beliefs, and performance of Backs Group Inc. that are not historical facts. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industries in which Backs Group Inc. operates; on management's beliefs; and on assumptions made by management. As expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties, and assumptions, actual results may differ materially from those projected. Backs Group Inc. therefore wishes to caution readers not to place undue reliance on forward-looking statements. Furthermore, Backs Group Inc. undertakes no obligation to update any forward-looking statements as a result of new information, future events, or other developments.**

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