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Summary

Pasona Group Inc.
1-5-1 Marunouchi, Chiyoda-ku, Tokyo
Representative: Yasuyuki Nambu, Group CEO and President
Listing Code No.: 2168
Listing: First Section, Tokyo Stock Exchange
Nippon New Market "Hercules," Osaka Securities Exchange
For further information contact: Yoshimichi Kawasaki
Senior Managing Director and CFO
TEL: +81-3-6734-0200

Pasona Group Inc. (Pasona Inc.) Consolidated Financial Report for the First Half of the Fiscal Year Ending May 31, 2008 (June 1, 2007 to November 30, 2007)

- ***Despite a slight softness in the temporary staffing market owing to the imbalance between supply and demand, the Pasona Group experienced sustained revenue growth. Consolidated net sales rose 5.6% compared with the corresponding period of the previous fiscal year to ¥119.5 billion reflecting the positive effects of business diversification***
- ***In the period under review, the Group continued to promote long-term stability for quality temporary staff while strategically reinforcing its efforts in growth fields.***
- ***Despite strong contributions from growth fields, operating income declined 28.8% compared with the corresponding period of the previous fiscal year to ¥3.1 billion, ordinary income decreased 28.4% year on year to ¥3.1 billion and net income contracted 48.7% to ¥1.1 billion. This was attributed to the implementation of strategic investments.***
- ***For the interim cash dividend, Pasona will distribute ¥1,200 per common share.***

Pasona Group Inc. (Headquarters: Chiyoda-ku, Tokyo; Group CEO and President: Yasuyuki Nambu) today announced details of Pasona Inc's results for the first half of the fiscal year ending May 31, 2008, the six-month period ended November 30, 2007 (June 1, 2007 to November 30, 2007).

[1] Consolidated Business Results (Pasona Inc.)

(Millions of yen, rounded down)

	1H FY ended 2007	**1H FY ending 2008**	YoY
Net Sales	113,202	**119,516**	+5.6%
Operating Income	4,314	**3,071**	(28.8)%
Ordinary Income	4,392	**3,145**	(28.4)%
Net Income	2,073	**1,063**	(48.7)%

Net income per share: ¥2,553.65 (Corresponding period of the previous fiscal year: ¥4,896.12)

Note: Net income per share is calculated on the basis of the average number of shares issued and outstanding for the period: 416,524 shares

With signs that the unemployment rate had remained unchanged, and that the effective job offers to applicants' ratio was shifting toward a declining trend, the outlook for employment during the period under review appeared uncertain. Buoyed by growing discussion in connection with the treatment and conditions for non-permanent employees, however, Japan's job market looks to be entering a new phase. Underpinned by the aforementioned operating circumstances, and while long-term contracts with quality temporary staff increased, growth in the number of temporary staff began to stall reflecting an imbalance between supply and demand in the temporary staffing business. Against this backdrop, the Pasona Group worked energetically to address the increasingly diverse needs of both its corporate clients and job seekers. At the same time, the Group implemented a variety of measures to strategically strengthen its business in such growth fields as placement and recruiting as well as outsourcing. As a result of these endeavors, consolidated net sales for the period under review were ¥119,516 million, an increase of 5.6% compared with the corresponding period of the previous fiscal year.

On the earnings front, the Group's consolidated gross profit margin edged up 0.1 of a percentage point year on year. This was attributed to significant growth in the relatively high-profit placement and recruiting and outsourcing businesses. Impacted by a variety of factors, however, including the payment of travel expenses to temporary staff, initiatives designed to further improve employment conditions and the set up of new offices with the aim of promoting medium-term growth, the Group's overall earnings declined. For the period under review, consolidated operating income fell 28.8% compared with the corresponding period of the previous fiscal year to ¥3,071 million while consolidated ordinary income decreased 28.4% year on year to ¥3,145 million.

Turning to the retained earnings of overseas subsidiaries, and the amount attributed to differing tax rates between Japan and host nations, the Company recorded an accumulated lump-sum amount of approximately ¥230 million as income taxes — deferred in connection with overseas subsidiaries acquired after 2003 for the first half of the fiscal year ending May 31, 2008. This is attributed to the application of tax-effect accounting. Accounting for this factor, consolidated net income for the period under review declined 48.7% compared with the corresponding period of the previous fiscal year to ¥1,063 million.

[2] Segment Information (Figures include intrasegment sales)

(Millions of yen, rounded down)

Net Sales	1H FY ended 2007	**1H FY ending 2008 (June 1, 2007 to November 30, 2007)**			
			Share	Increase / (Decrease)	YoY
Temporary staffing / Contracting	101,937	**105,687**	88.4%	(1.7)pt	+3.7%
Placement / Recruiting	3,220	**4,166**	3.5%	+0.7pt	+29.4%
Outplacement	2,589	**2,634**	2.2%	(0.1)pt	+1.8%
Outsourcing	4,918	**6,606**	5.6%	+1.3pt	+34.3%
Other	992	**970**	0.8%	(0.1)pt	(2.3)%
Elimination or Corporate	(456)	**(549)**	(0.5)%	(0.1)pt	−
Total	113,202	**119,516**	100.0%	−	+5.6%

Operating Income	1H FY ended 2007	1H FY ending 2008 (June 1, 2007 to November 30, 2007)	Share	Increase / (Decrease)	YoY
Temporary staffing / Contracting Placement / Recruiting	3,487	**2,002**	65.2%	(15.6)pt	(42.6)%
Outplacement	802	**587**	19.1%	+0.5pt	(26.7)%
Outsourcing	221	**477**	15.5%	+10.4pt	+115.7%
Other	(196)	**1**	0.1%	+4.6pt	―
Elimination or Corporate	0	**2**	0.1%	+0.1pt	314.1%
Total	4,314	**3,071**	100.0%	―	(28.8)%

Temporary staffing / Contracting, Placement / Recruiting
(Pasona Inc., Pasona Tech, Inc., Pasona Career Inc., Others)

Net sales: ¥109,853 million (4.5% increase YoY)
Operating income: ¥2,002 million (42.6% decrease YoY)

Temporary staffing / Contracting

Net sales: ¥105,687 million (3.7% increase YoY)

Looking at trends in the employment market throughout the six-month period ended November 30, 2007, the recruitment of full-time employees continued to intensify. Driven mainly by large companies, the corporate sector remained active in its focus on full-time employees including job seekers, who had only recently completed their education, and graduates with limited experience in the workforce. Accordingly, signs began to emerge of a slight pause in the demand for temporary staff. Small and medium-sized enterprises, on the other hand, continued to exhibit strong demand while confronting difficulties in their ability to secure human resources. From a supply perspective, indications of a mismatch between registered temporary staff and client needs became evident, impacted by increasing diversity in the requirements of certain corporate customers. On an industry-by-industry basis, demand from the finance sector declined reflecting an end to special recruitment by life and casualty insurance companies. Activity by other industries for the six months to November 30, 2007, however, was essentially unchanged from the corresponding period of the previous fiscal year. By job type, demand from the sales and marketing sector remained robust, fueling significant year-on-year growth.

The Pasona Group is enjoying increased stability in its long-term staffing contracts. During the period under review, the Group commenced payment of travel expenses to temporary staff in certain regions, while at the same time continuing to expand the scope of employee welfare benefits and to implement measures designed to secure a pool of quality temporary staff. As a result of these endeavors, this trend is continuing, Underpinned by efforts to promote long-term stability among quality temporary staff, the development and delivery of services grounded in comprehensive compliance, increased understanding from client firms of the Pasona Group's initiatives and strategies and tenacious negotiations in connection with compensation, temporary staffing payments continued their upward spiral throughout the first half of the fiscal year under review. Accounting for these and other factors, net sales from temporary staffing and contracting activities totaled ¥105,687 million, an increase of 3.7% compared with the corresponding period of the previous fiscal year.

Note: For the monthly average of long-term temporary staff at work and temporary staffing / contracting — sales by staffing type data, please refer to page 10.

Placement / Recruiting

Net sales: ¥4,166 million (29.4% increase YoY)

In recognizing the significant growth potential of the placement and recruiting business domain, the Pasona Group is working diligently to fortify its systems and structure in an effort to deliver a wide range of services that encompass each service area, career level and age demographic. To this end, the Group is active in implementing a variety of measures including the development of placement and recruiting services on a nationwide level, and efforts to reinforce its management placement business. In the context of those individuals seeking a career change, the Pasona Group conducted events and promoted a variety of measures with the aim of expanding its customer base. Through these initiatives and the effective use of the Internet and other media, the Group focused on more efficient and effective means to attract registrants. As a result, net sales in the domestic placement and recruiting business rose 46.0% compared with the corresponding period of the previous fiscal year to ¥2,738 million. Taking into consideration contributions from this segment's overseas business, which increased 6.1% year on year to ¥1,427 million, total net sales in the placement and recruiting domain grew 29.4% compared with the corresponding period of the previous fiscal year to ¥4,166 million.

Temporary staffing / Contracting, Placement / Recruiting

From a profit perspective, gross profit margins in the temporary staffing business declined in the first half of the fiscal year ending May 31, 2008. Despite continued moderate improvement in the earnings spread reflecting an increase in unit prices for temporary staff at the invoice level, this was attributable to the year-on-year upswing in the ratio of basic costs including the rise in employee social insurance rates, increased take up of paid holidays, the payment of travel expenses to temporary staff in certain regions and other factors. On a positive note, increased earnings in the placement and recruiting business absorbed lower gross profit margins in the temporary staffing business. On an overall basis, the Pasona Group enjoyed a year-on-year improvement in its gross profit margin for this segment.

In addition to the aforementioned costs, the Pasona Group undertook strategic payments for the establishment of a new headquarter structure in the Shin Marunouchi Building, to serve not only as a communication center with temporary staff and client firms, but also as the Group's core strategic facility, and "CLUB PASONA OMOTESANDO," an employee benefit welfare facility. As a result, selling, general and administrative expenses climbed in this segment compared with the corresponding period of the previous fiscal year. Accounting for all of these factors, net sales in the Temporary staffing / Contracting and Placement / Recruiting segment increased 4.5% year on year to ¥109,853 million, and operating income in the segment decreased 42.6% year on year to ¥2, 002 million.

Outplacement
(Pasona Career Inc., Others)

Net sales: ¥2,634 million (1.8% increase YoY)
Operating income: ¥587 million (26.7% decrease YoY)

In the six-month period ended November 30, 2007, calls for optional and voluntary early retirement at large companies increased on a year-on-year basis for the first time in five years. After continued contraction in the outplacement business over the past several years, signs began to emerge that the market had bottomed out. In an effort to maintain their profit levels, efforts by high earnings companies to promote optional and voluntary early retirement also became increasingly pronounced during the period under review. As a leader in the outplacement industry, the Pasona Group made every effort, recognizing its responsibilities to consistently deliver high quality services. As a result of these endeavors, the Company continued to gain the trust and confidence of client firms, securing a record level of orders in the period under review. Accounting for these factors, net sales for the first half of the fiscal year ending May 31, 2008 were ¥2,634 million, an increase of 1.8% compared with the corresponding period of the previous fiscal year. Operating income, on the other hand, declined 26.7% year on year to ¥587 million. While a steady stream of orders has contributed to a solid start in the first half of the fiscal year under review, this drop in earnings is attributed to the absence of large scale order growth enjoyed in the second half of the fiscal year ended May 31, 2006, which generated significant sales growth and a one-off spike in operating income in the first half of the fiscal year ended May 31, 2007. Buoyed by the substantial jump in orders in the first half of the fiscal year under review, expectations are high that the Company will secure growth in the second half.

Outsourcing
(Benefit One Inc., Others)

Net sales: ¥6,606 million (34.3% increase YoY)
Operating income: ¥477 million (115.7% increase YoY)

In this segment, Pasona Group's consolidated subsidiary Benefit One Inc., a company active in the outsourcing market for employee benefit programs, continued to experience high rates of growth. Throughout the period under review, demands for more broad-based employee benefit program service menus intensified as the Pasona Group's mainstay large corporate customers and public authorities strove to address the needs and values of employees. With an increasing focus on work and lifestyle balance, employees are paying closer attention to childcare and nursing requirements.

Under these conditions, the Pasona Group worked diligently to promote its total compensation program that combines the management of employee salaries and wages with welfare benefits in a single package. Through these endeavors, the Group experienced order growth throughout the six months ended November 30, 2007. In addition, the Pasona Group recorded steady relative improvements in its new services including "Incentive Café," a points system that encompasses incentives, and "Customer Loyalty Program," a service designed to enhance client firm satisfaction. Working to further cement its position as an industry leader, the Pasona Group will continue to develop a host of employee welfare benefit programs and menus with the aim of consistently satisfying its valued customers. On the earnings front, the Group again incurred an increase in costs throughout the first half of the fiscal year ending May 31, 2008 comprising publishing expenses in connection with benefit program guidebook, accommodation subsidies covering the summer vacation period and other seasonal factors. Buoyed by efficient operations at a customer center established in Matsuyama City, Ehime Prefecture, and successful efforts to curtail costs and selling, general and administrative expenses, however, the Group experienced significant improvement in profitability.

Based on the aforementioned, the Pasona Group enjoyed substantial growth in both revenue and earnings. Net sales in the outsourcing segment for the first half of the fiscal year ending May 31, 2008 totaled ¥6,606 million, an increase of 34.3% compared with the corresponding period of the previous fiscal year. Operating income jumped 115.7% year on year to ¥477 million.

Other

Net sales: ¥970 million (2.3% decrease YoY)
Operating income: ¥1 million (1H FY ended 2007 operating loss: ¥196 million)

In the first half of the fiscal year ending May 31, 2008, the Pasona Group's child-care and education businesses remained steady. In addition, the Group's new lifestyle support services targeting the elderly and shared services covering the temporary staffing subsidiaries of large companies took hold, gradually gaining impetus. Despite a decline in net sales for the six-month period ended November 30, 2007 to ¥970 million, down 2.3% compared with the corresponding period of the previous fiscal year, operating income for the period under review was ¥1 million against a net loss of ¥196 million in the six-month period to November 30, 2006.

[3] Financial Position

Financial Position

Total assets as of November 30, 2007 stood at ¥55,216 million, a slight increase of ¥791 million, or 1.5%, compared with the end of the previous fiscal year. Net assets also climbed ¥831 million, or 3.1%, from May 31, 2007 to ¥27,736 million.

Accounting for these factors, the equity ratio edged up 0.7 of a percentage point compared with the previous fiscal year-end to 41.8%.

■ Changes in Financial Position (Consolidated)

(Millions of yen, unless otherwise stated)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
November 30, 2007	**55,216**	**27,736**	**41.8%**	**55,326.07**
November 30, 2006	49,918	24,573	41.3%	49,581.02
May 31, 2007	54,425	26,904	41.1%	53,759.81

Assets

Within total assets, current assets decreased ¥476 million, or 1.2%, compared with May 31, 2007 to ¥38,610 million. This was primarily attributed to the decline in notes and accounts receivable — trade of ¥353 million. Compared with the previous fiscal year-end, fixed assets rose ¥1,267 million, or 8.3%, to ¥16,606 million as of November 30, 2007. Major components were property and equipment, which increased ¥811 million, or 18.5%, compared with May 31, 2007, reflecting the establishment of an office in the Shin Marunouchi Building, and intangible assets, which climbed ¥307 million, or 11.6%.

Liabilities

Within total liabilities, current liabilities edged down ¥97 million, or 0.4%, compared with the end of the previous fiscal year to ¥25,607 million. Total long-term liabilities, on the other hand, stood at ¥1,872 million as of November 30, 2007, a slight increase of ¥56 million, or 3.1%, compared with the previous fiscal year-end.

Consolidated Cash Flows

Cash and cash equivalents as of November 30, 2007 amounted to ¥11,683 million, a nominal decrease of ¥67 million compared with the beginning of the period. On a comparative basis, the balance of cash and cash equivalents fell ¥4,027 million between June 1, 2006 and November 30, 2006.

Cash Flows from Operating Activities

Net cash used in operating activities was ¥865 million compared with ¥91 million in the corresponding period of the previous fiscal year. While income before income taxes totaling ¥3,036 million provided the principal source of operating cash inflows, this was down ¥1,238 million on a year-on-year basis. In addition, major cash outflows included accounts payable — trade decreased ¥2,037 million and income taxes paid totaling ¥2,078 million.

Cash Flows from Investing Activities

The major components included payments for purchases of fixed assets totaling ¥1,167 million and payments for purchases of intangible assets such as software of ¥745 million. As a result net cash used in investing activities was ¥2,211 million compared with ¥1,778 million in the corresponding period of the previous fiscal year.

Cash Flows from Financing Activities

During the six-month period ended November 30, 2007, the Company undertook payments for dividends amounting to ¥554 million. This was more than offset by an increase in short-term loans payable of ¥3,509 million. Accounting for these factors, net cash provided by financing activities was ¥3,007 million. This was compared with net cash used in financing activities totaling ¥2,172 million for the corresponding period of the previous fiscal year. This turnaround amounting to ¥5,179 million is attributed to the absence of acquisition of treasury stock of ¥4,287 million during the period under review and the aforementioned increase in short-term loans payable, which on a year-on-year basis rose ¥433 million.

■ **Consolidated Cash Flows**

(Millions of yen, rounded down)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Free Cash Flows
1H FY ending 2008 (June 1, 2007 to November 30, 2007)	**(865)**	**(2,211)**	**3,007**	**(3,076)**
1H ended FY 2007 (June 1, 2006 to November 30, 2006)	(91)	(1,778)	(2,172)	(1,869)
FY ended 2007 (June 1, 2006 to May 31, 2007)	5,897	(3,226)	(5,607)	2,671

[4] Pasona Group Inc. — Outlook for the FY Ending May 31, 2008

While the pace of growth appears to be tapering across certain human resource fields since the end of the previous year, reflecting uncertainties surrounding Japan's economy and its future, the industry as a whole and its operating environment continue to experience steady improvement. In the temporary staffing market in particular, indications of a lull in demand are beginning to emerge. This is attributed to companies increasing their ranks of full-time personnel. Pasona Group considers this a short-term phenomenon, with economic uncertainty contributing to potential demand growth and the increased use of external human resources.

In addition, regional companies are working toward the full-fledged use of temporary staff. Despite previous weak demand in areas outside the major metropolitan cities, this new trend is expected to broaden the Company's client firm base.

Looking at issues relating to certain areas of compliance, the growing incidence of fraudulent contracting and daily-rated workers is having its impact among client firms. Companies are adopting a more selective and concentrated approach toward temporary staffing companies, placing equal emphasis on each company's compliance structure as well as its ability to supply quality personnel. In this context, the Pasona Group is well positioned and is confident of its competitive advantage.

The Pasona Group is convinced that its existing initiatives, which include efforts to augment employee welfare benefits, raise hourly wage rates and enhance compensation through measures such as the payment of travel expenses, provide the means to secure long-term temporary staffing stability. Utilizing its ability to pursue and promote arrangements, Pasona Group is confident of matching client firm demand with temporary staff needs. In leveraging its ongoing investment in human resources as well as efforts to increase efficiency, the Company is well positioned to further enhance quality and quantity. Through these means, Pasona Group intends to steadily increase the number of temporary staff.

Furthermore, guided by an overriding Group-wide business strategy, the Pasona Group plans to secure overall growth buoyed by the shift to a holding company structure. In addition to its temporary staffing business, the Group will actively strengthen and promote its activities in high-growth fields including placement and recruiting as well as outsourcing.

In the period under review, the Group established a central and strategic Group base at the Shin Marunouchi Building. In this manner, Pasona Group continues to undertake strategic investment essential to medium-term growth.

Based on the operating environment and specific measures outlined above, the Company is anticipating consolidated net sales of ¥259,130 million, consolidated operating income of ¥9,190 million, consolidated ordinary income of ¥9,230 million and consolidated net income of ¥4,430 million for the fiscal year ending May 31, 2008.

In specific terms, the Company has included an extraordinary gain of approximately ¥1,000 million, representing a gain on the sale of securities in affiliated companies accounted for by the equity method, in its full fiscal year forecasts. Pasona Group also intends to record a portion of its restoration expenses related to its Otemachi office during the fiscal period under review. The relevant amount is yet to be determined and accordingly has not been included in current forecasts.

Pasona Group Inc. — Forecasts for the Fiscal Year Ending May 31, 2008 (June 1, 2007 to May 31, 2008) (Consolidated)

For forecasts, amounts of less than 10 million yen are rounded down

(Millions of yen, rounded down)

Consolidated	FY ended 2007	**FY ending 2008 (Estimate)**	YoY (Reference)
Net Sales	231,231	**259,130**	+12.1%
Operating Income	8,507	**9,190**	+8.0%
Ordinary Income	8,807	**9,230**	+4.8%
Net Income	4,198	**4,430**	+5.5%

Estimated net income per share: **¥10,625.97** (Fiscal year ended May 31, 2007: ¥10,003.68)

Notes:

1. Calculated on the basis of an estimated number of common shares issued and outstanding as of May 31, 2008: 416,903 shares.
2. Figures for the fiscal year ended May 31, 2007 relate to Pasona Inc.

Pasona Group Inc. — Forecasts for the Fiscal Year Ending May 31, 2008 (Dec 3, 2007 to May 31, 2008) (Non-Consolidated)

For forecasts, amounts of less than 10 million yen are rounded down

(Millions of yen, rounded down)

Non-Consolidated	FY ended 2007	**FY ending 2008 (Estimate)**	YoY
Net Sales	—	**2,800**	—
Operating Income	—	**700**	—
Ordinary Income	—	**650**	—
Net Income	—	**650**	—

[5] Planned Cash Dividends for the Fiscal Year Ending May 31, 2008 (June 1, 2007 to May 31, 2008)

	FY ended 2007	**FY ending 2008 (Estimate)**		
Dividend per Share	2,000	**Interim ¥1,200**	**Year-End ¥1,300**	**Full Year ¥2,500**
Dividend Payout Ratio (Consolidated)	20.0%	**23.5%**		

For the foreseeable future, Pasona Group plans to maintain a consolidated dividend payout ratio target of 25% as a part of its basic policy toward the appropriation of profits to shareholders. Following a resolution of the Board of Directors held by Pasona Inc. on January 24, 2008, the decision was made to pay an interim dividend for the fiscal year ending May 31, 2008 of ¥1,200 per common share, consistent with forecasts at the beginning of the period. In connection with the fiscal year-end dividend, Pasona Group intends to pay a cash dividend of ¥1,300 per share. As a result the full year dividend for the fiscal year ending May 31, 2008 is forecast to total ¥2,500.

Reference Data

◆ **Monthly average of long term temporary staff at work**

(Average per quarter of long-term staff with a contract over one month)

	Pasona Inc.							
	FY ended May 31, 2006							
	Q1	Q2	Q3	Q4				
Monthly average of temporary staff at work	36,314	37,103	38,446	40,096				
YoY	+8.4%	+8.5%	+8.0%	+10.2%	The Pasona Group (Consolidated / Japan)			
	FY ended May 31, 2007				FY ended May 31, 2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Monthly average of temporary staff at work	40,745	41,676	43,832	44,619	51,586	52,889	55,566	56,881
YoY	+12.2%	+12.3%	+14.0%	+11.3%	+13.4%	+13.1%	+14.9%	+ 12.8%
	FY ending May 31, 2008				**FY ending May 31, 2008**			
	Q1	**Q1**	**Q1**	**Q1**	**Q1**	**Q2**	Q3	Q4
Monthly average of temporary staff at work	**42,825**	**42,350**	—	—	**55,168**	**54,619**	—	—
YoY	**+5.1%**	**+1.6%**	—	—	**+6.9%**	**+3.3%**	—	—

Notes:
1. Figures include Socio Inc., which was absorbed by Pasona Inc. during the fourth quarter of the fiscal year ended May 31, 2006
2. Data include figures that were considered immaterial due to the impact of special projects from the first quarter of the fiscal year ending May 31, 2008. (Reference data)

◆ **Temporary staffing / Contracting — Consolidated sales by staffing type**

(Excludes intrasegment sales)

(Millions of yen rounded down)

	1H FY ended 2007	**1H FY ending 2008**			
	Net Sales	**Net Sales**	Share (YoY)		YoY
Clerical (General office work)	56,139	**57,507**	54.5%	(0.6)pt	+2.4%
Technical (Specialized office work)	17,155	**17,008**	16.1%	(0.7)pt	(0.9)%
IT/Engineering	10,468	**11,057**	10.5%	0.2pt	+5.6%
Sales/Marketing	7,389	**9,424**	8.9%	1.6pt	+27.5%
Other	10,548	**10,462**	9.9%	(0.5)pt	(0.8)%
Temporary staffing related	129	**108**	0.1%	0.0pt	(16.5)%
Total	101,831	**105,567**	100.0%	–	+3.7%

PASONA

Quarterly Earnings Trends

(Millions of yen rounded down)

Net Sales	1Q	2Q	3Q	4Q	Full Year
FY ended May 31, 2006	48,726	49,520	50,484	55,084	203,815
FY ended May 31, 2007	56,444	56,757	57,498	60,531	231,231
FY ending May 31, 2008	60,489	**59,026**	−	−	−
YoY	+7.2%	**+4.0%**	−	−	−

Operating Income	1Q	2Q	3Q	4Q	Full Year
FY ended May 31, 2006	1,188	1,934	2,382	2,240	7,745
FY ended May 31, 2007	2,277	2,037	2,330	1,862	8,507
FY ending May 31, 2008	1,529	**1,541**	−	−	−
YoY	(32.8)%	**(24.3)%**	−	−	−

Ordinary Income	1Q	2Q	3Q	4Q	Full Year
FY ended May 31, 2006	1,207	1,895	2,381	2,360	7,844
FY ended May 31, 2007	2,377	2,014	2,367	2,047	8,807
FY ending May 31, 2008	1,584	**1,560**	−	−	−
YoY	(33.4)%	**(22.5)%**	−	−	−

Net Income	1Q	2Q	3Q	4Q	Full Year
FY ended May 31, 2006	543	939	1,113	992	3,588
FY ended May 31, 2007	1,125	947	1,050	1,074	4,198
FY ending May 31, 2008	795	**268**	−	−	−
YoY	(29.4)%	**(71.7)%**	−	−	−