

# Results for the First Quarter of the Fiscal Year Ending May 31, 2009

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June 1, 2008 ~ August 31, 2008

**Pasona Group Inc.**

First Section TSE, Hercules (2168)

September 30, 2008

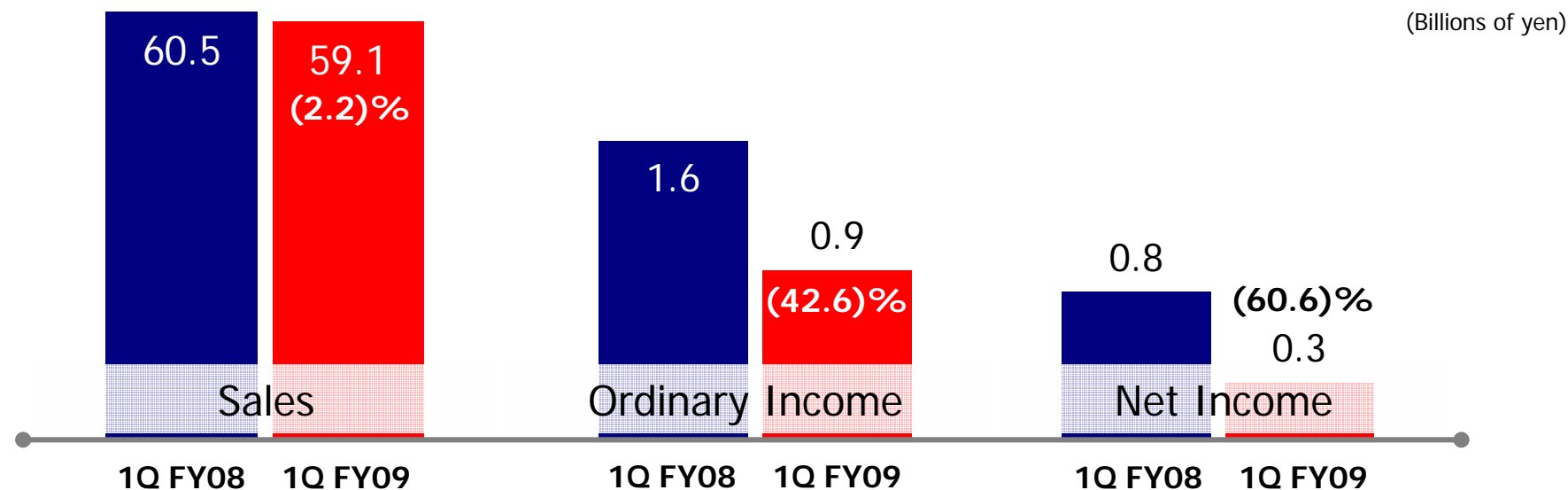
<http://www.pasonagroup.co.jp/english>

※ Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

※ Pasona Inc. consolidated business results for the fiscal year ended May 31, 2008 have been used for comparative purposes.

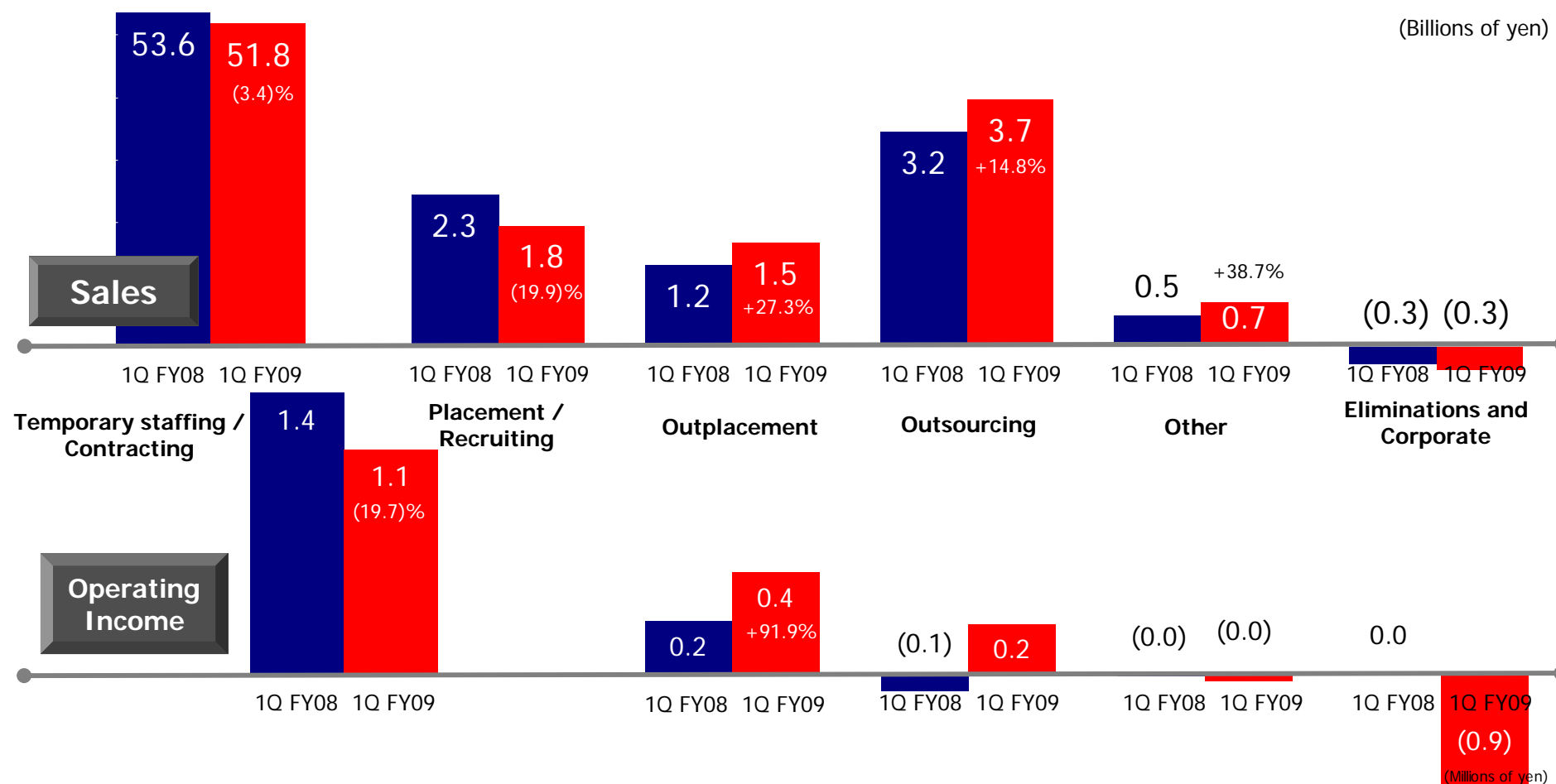
FY2009 1Q

Despite persistent difficult operating conditions due primarily to a downturn in the economy, results remain essentially in line with plans



(Millions of yen)	FY2008 1Q	(%)	FY2009 1Q	(%)	Increase/ (Decrease)	YoY %
Sales	60,489	(100.0)	59,136	(100.0)	(1,353)	(2.2)%
Cost of sales	48,373	(80.0)	47,373	(80.1)	(1,000)	(2.1)%
Gross profit	12,115	(20.0)	11,762	(19.9)	(353)	(2.9)%
SG&A expenses	10,585	(17.5)	10,902	(18.4)	316	3.0%
Operating income	1,529	(2.5)	860	(1.5)	(669)	(43.8)%
Ordinary income	1,584	(2.6)	909	(1.5)	(675)	(42.6)%
Net income	795	(1.3)	313	(0.5)	(481)	(60.6)%

# Consolidated Results for 1Q of Fiscal Year Ending May 31, 2009 (by Business Segment)

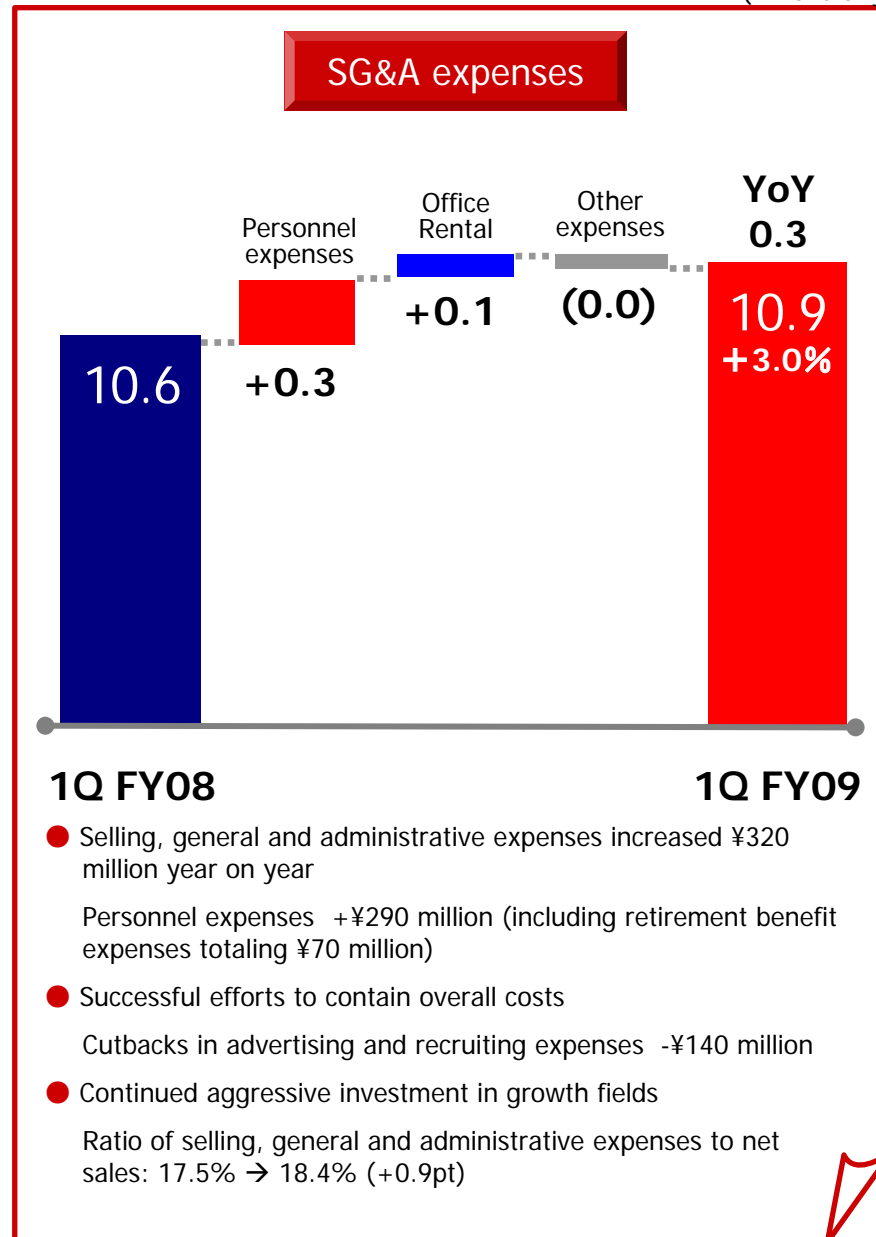
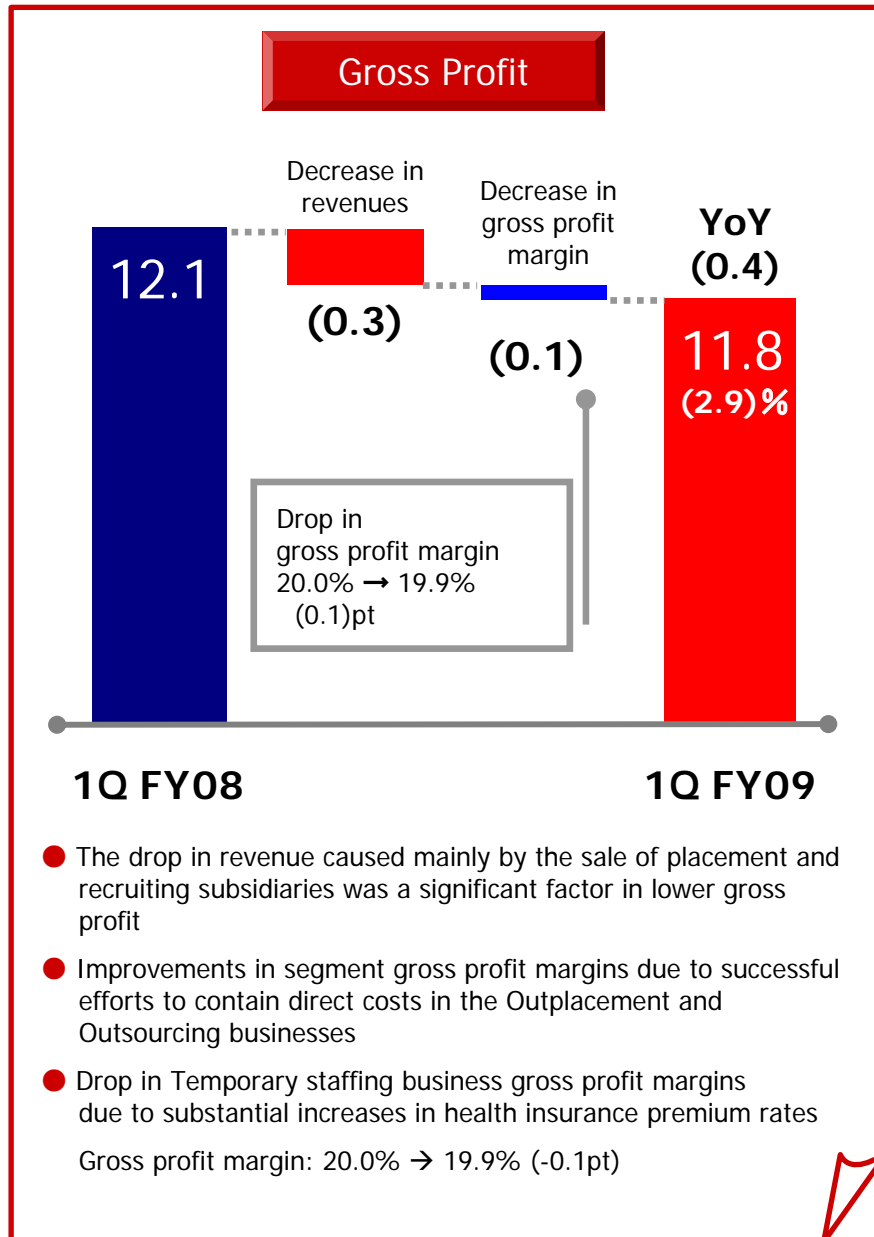


	Temporary staffing/Contracting				Placement/Recruiting				Outplacement			
	1Q FY08	1Q FY09	Increase/Decrease	YoY	1Q FY08	1Q FY09	Increase/Decrease	YoY	1Q FY08	1Q FY09	Increase/Decrease	YoY
Sales	53,596	51,780	(1,815)	(3.4)%	2,260	1,810	(450)	(19.9)%	1,213	1,545	331	27.3%
Operating Income	1,384	1,112	(272)	(19.7)%	—	—	—	—	226	434	207	91.9%
Operating Income Ratio	2.5%	2.1%	—	(0.4)pt	—	—	—	—	18.6%	28.1%	—	9.5pt
	Outsourcing				Other				Elimination and Corporate			
	1Q FY08	1Q FY09	Increase/Decrease	YoY	1Q FY08	1Q FY09	Increase/Decrease	YoY	1Q FY08	1Q FY09	Increase/Decrease	YoY
Sales	3,217	3,693	476	14.8%	472	655	182	38.7%	(270)	(349)	(78)	
Operating Income	(72)	213	286	—	(9)	(31)	(21)	—	0	(868)	(869)	
Operating Income Ratio	(2.3)%	5.8%	—	8.1pt	(2.0)%	(4.8)%	—	(2.8)pt	—	—	—	

\* 1. Figures are before Group intersegment eliminations \* 2. Results for Temporary staffing / Contracting and Placement / Recruiting are recorded as one segment

# Gross Profit, SG&A expenses

(Billions of yen)

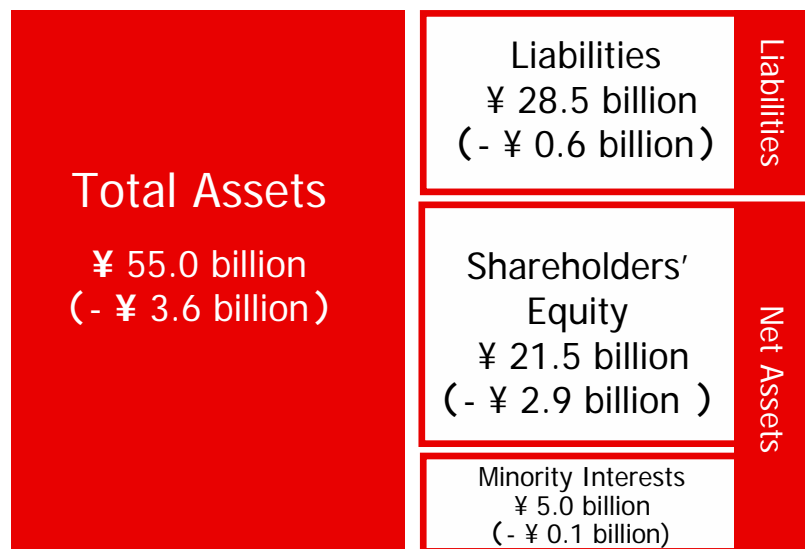


# Financial Condition and Cash Flows

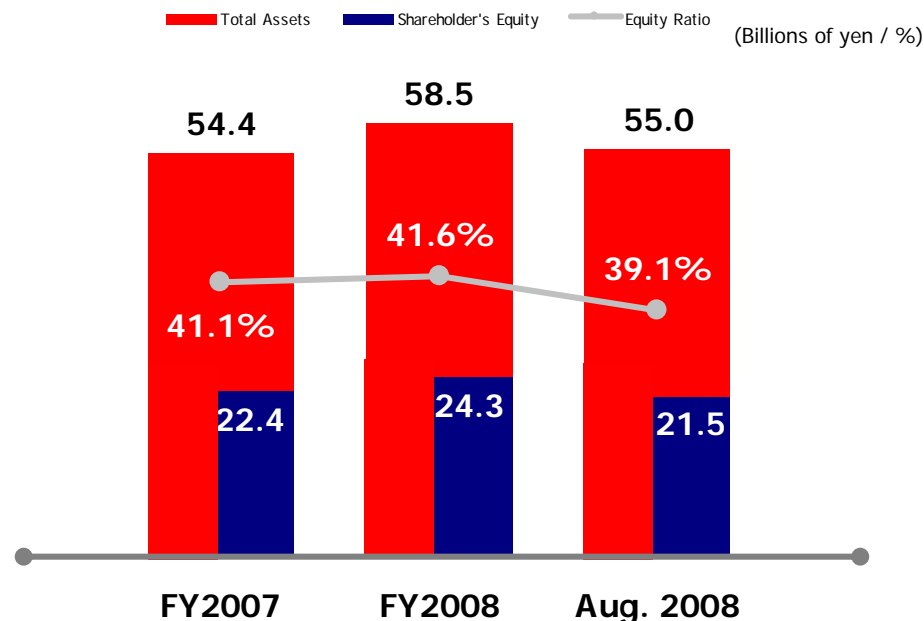
## Financial Standing

As of August 31, 2008

\* Figures in parentheses indicate changes from the end of the previous fiscal year.



## Total Assets, Shareholders' Equity, Equity Ratio



## Cash Flows

	1Q FY08	1Q FY09
Cash flows from operating activities	(1.9)	(1.3)
Cash flows from investing activities	(1.3)	(0.8)
Cash flows from financing activities	1.4	0.6
Free cash flows	(3.2)	(2.2)

- Income before income taxes and minority interests ¥1.0 billion
- Decrease in accounts payable – trade ¥1.3 billion
- Decrease in operating debt ¥(1.7)billion
- Income taxes paid ¥(1.6) billion

- Acquisition of tangible fixed assets ¥(0.5) billion
- Acquisition of intangible fixed assets ¥(0.3) billion

- Purchase of treasury stock ¥(2.6) billion
- Cash dividends paid ¥(0.8) billion

# Treasury Stock

## Treasury Stock

Aiming to maximize shareholder returns through the acquisition and cancellation of treasury stock

- Resolution to establish a limit for acquiring own shares on July 25, 2008

Type of shares to be acquired	Common stock of Pasona Group Inc.
Total number of shares to be acquired	A maximum limit of 50,000 shares * 11.99% of the total number of shares issued and outstanding (excluding treasury stock)
Total acquisition amount of shares to be acquired	A maximum limit of ¥3,500 million
Period of acquisition	July 28, 2008 to October 31, 2008



- The status of acquisition of own shares (August 31, 2008)

Type of shares acquired	Common stock of Pasona Group Inc.
Total number of shares purchased	35,649 shares (Progress rate: 71.3%)
Total acquisition amount	¥2.6 billion (Progress rate: 75.2%)
Period of acquisition	July 28, 2008 to August 31, 2008 (trade base)

- Cancellation of treasury stock (August 29, 2008)

Type of shares cancelled	Common stock of Pasona Group Inc.
Total number of shares cancelled	17,500 shares * 4.03% of the total number of shares issued and outstanding before cancellation
Date of cancellation	August 29, 2008



- Total issued shares

Before cancellation	After cancellation
434,403 shares	416,903 shares

# Overview by Business Segment

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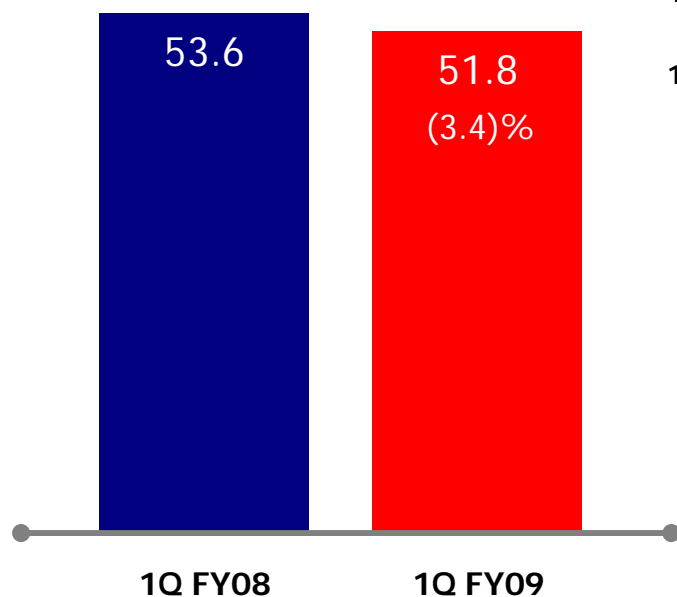
- ※ Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.
- ※ Pasona Inc. consolidated business results for the fiscal year ended May 31, 2008 have been used for comparative purposes.

# Temporary Staffing / Contracting (Sales by Staffing Type / Share)



## Sales

(Billions of yen)



※ Figures are **before** excluding intrasegment sales

## Sales by Staffing Type

※ Figures are **after** excluding intrasegment sales



(Millions of yen)

	1Q FY08	YoY	1Q FY09	YoY
Clerical	29,126	4.2%	27,488	(5.6)%
Technical	8,611	(0.3)%	8,818	2.4%
IT/Engineering	5,562	6.2%	5,839	5.0%
Marketing / Sales	4,813	38.7%	4,274	(11.2)%
Other	5,369	1.2%	5,223	(2.7)%
Temporary staffing-related	50	(18.1)%	47	(5.7)%

## 1Q FY2009

- Drop in temporary staffing demand for clerical (general office work) positions. Increase in temporary staffing demand for technical (IT and engineering) positions.
- Financial Sun Inc., a company that focuses on the financial sector, was newly included in the Group's scope of consolidation from the period under review. Positive contribution to increased temporary staffing activities in technical fields
- Steady 1.5% year-on-year increase in the strategic priority Insourcing (contracting) field

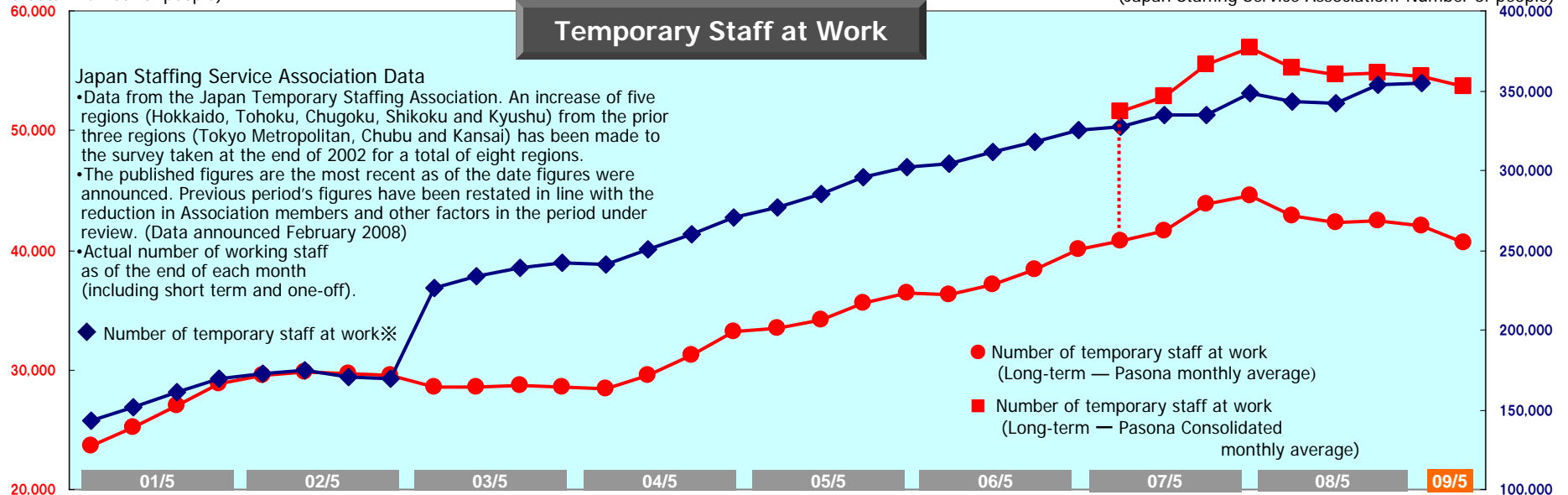


# Temporary Staffing / Contracting (Marketing Data/Pasona Inc.)



(Pasona data: Number of people)

(Japan Staffing Service Association: Number of people)



	2007				2008				2009
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Industry -wide	327,110	334,570	340,784	348,667	342,784	341,996	353,834	<b>355,206</b>	
YoY	7.7%	7.4%	7.2%	7.2%	4.8%	2.2%	3.8%	<b>1.9%</b>	
Pasona Inc.	* 40,745	41,676	43,832	44,619	* 42,825	42,350	42,387	42,073	<b>40,607</b>
YoY	12.2%	12.3%	14.0%	11.3%	5.1%	1.6%	(3.3)%	(5.7)%	<b>(5.2)%</b>
The Pasona Group Consolidated (Domestic)	51,586	52,889	55,566	56,881	55,168	54,619	54,758	54,573	<b>53,615</b>
YoY	13.4%	13.1%	14.9%	12.8%	6.9%	3.3%	(2.0)%	(4.1)%	<b>(2.8)%</b>

### Apologies and revision to temporary staff at work data issued by the Japan Staffing Services Association

An error was detected in Japan Staffing Services Association data published in Pasona Group's "Results Briefing for the Fiscal Year Ended May 31, 2008" announced on July 28, 2008. The Company would like to apologize for any inconvenience caused and issues revised details as follows.

### The Number of temporary staff at work (long term) The Japan Staffing Services Association

4Q FY ended May 2008  
Revised data: 355,206 (1.9% increase YoY)  
Incorrect data: 353,834 (1.5% increase YoY)

\* Merger with Socio Inc. in the fourth quarter of the fiscal year ended May 31, 2006. Data for temporary staff includes Socio Inc.

\* Includes the number of special projects from the 1Q FY ended 2008

\* Figures for temporary staff at work (monthly average), orders, contracts starts, completions and signed exclude special project items from Sep. 2002 to May 2007

\* Change in the presentation of temporary staffing payments from the fiscal year ended May 31, 2004. New presentation method based on gross number of work hours

\* Data for the number of contracts starts and completions from the fiscal year ended May 31, 2005 has been revised due to an error in previously reported data for a portion of the first half data for the fiscal year ended May 31, 2004

\* Monthly average data for the period under review is the average for the 12-month period ended May 31, 2007 (June 1, 2006 to May 31, 2007)

\* New registrants data presented on a consolidated basis. Disclosure of domestic temporary staffing business data: Pasona: June 1, 2006 to May 31, 2007; Subsidiary companies: April 1, 2006 to March 31, 2007

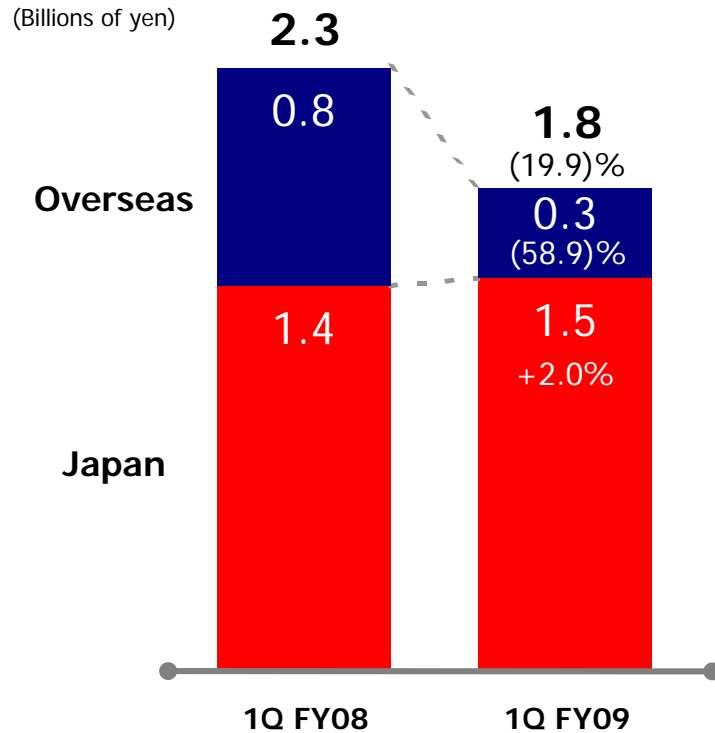
\* Marketing data for the fiscal year ended May 31, 2006 is exclusive of Socio Inc. data. Socio Inc. data is included in data from the fiscal year ended May 31, 2007.

With the impact of the number of special projects becoming limited, included from FY ended 2008.

Figures in italics are a comparison with the previous period due to the change in numerical criterion and provided for reference purposes only.

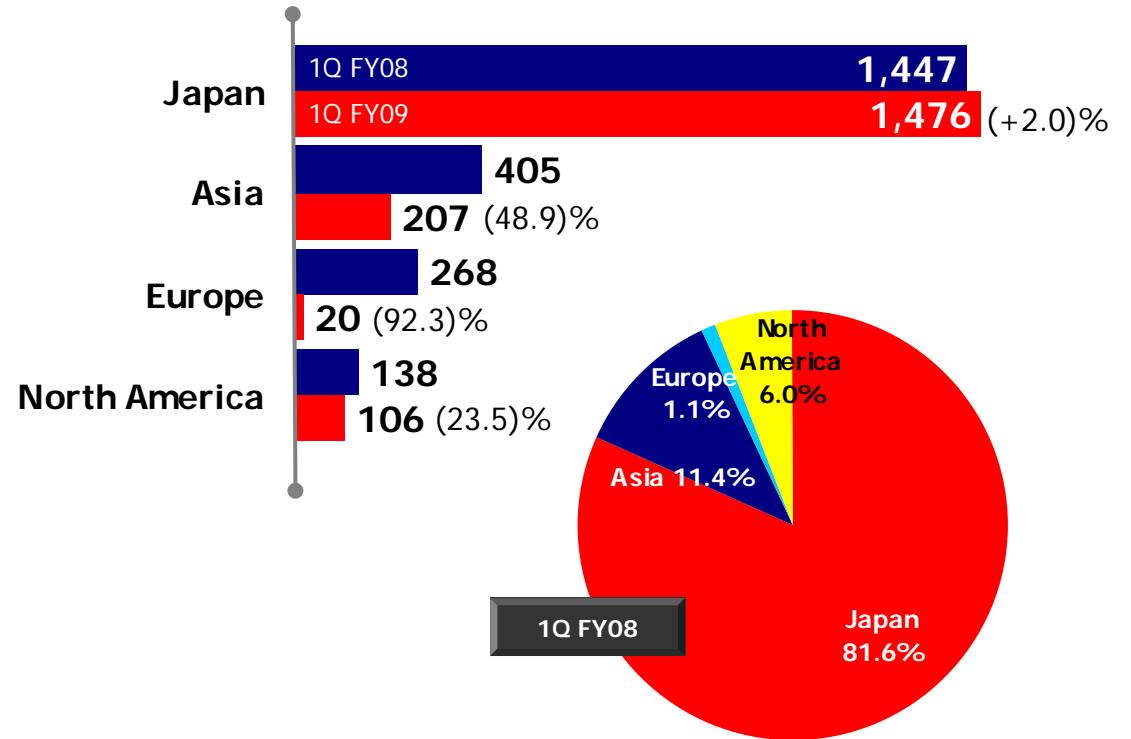
	■ Orders (long term) Monthly Average (Pasona Inc.)		■ Contract Starts (long term) Monthly Average (Pasona Inc.)		■ Contract Completion (long term) Monthly Average (Pasona Inc.)		■ Rate of Contracts Signed (Long-Term Contract Starts / Long-Term Orders)		■ Number of Annual New Registered Staff (Consolidated/ Japan)	
	Number	YoY	Number	YoY	Number	YoY	Contract Rate	YoY	Persons	YoY
1Q FY08	7,150	(3.5)%	2,693	(1.9)%	3,206	12.1%	37.7%	0.6pt	22,742	(5.5)%
1Q FY09	5,973	(16.5)%	2,200	(18.3)%	2,614	(18.5)%	36.8%	(0.9)pt	19,366	(14.8)%

## Sales



## Sales by Region

(Millions of yen)



### 1Q FY2009

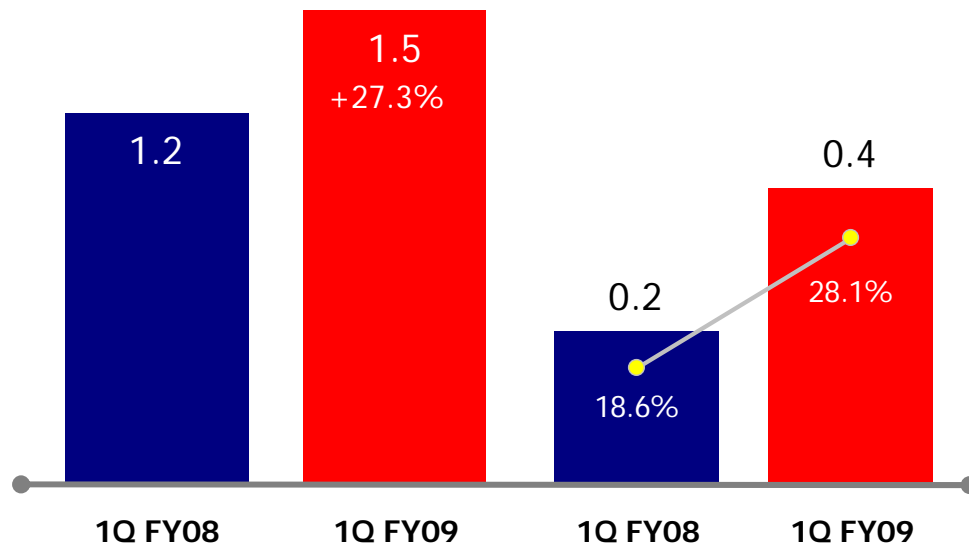
- Domestic placement and recruiting steady, temp-to-perm activities flat ⇒ weak growth
  - Strengthen activities at subsidiary companies focusing on executive, management and specialist positions
- Overseas placement and recruiting impacted by fluctuations in foreign currency exchange rates as well as the sale of two subsidiaries (Asia and Europe) at the end of March 2008
  - Results essentially unchanged after excluding extraordinary factors

# Outplacement (Pasona Career Inc., Other)

## Sales

## Operating Income, Operating Income Margin

(Billions of yen)



## Marketing Data (YoY)

Number of clients +33.5%

Number of personnel per company (17.8)%

Number of orders (persons) +10.4%

(Millions of yen)

	1Q FY08	1Q FY09	YoY
Orders	1,318	1,411	7.1%

## 1Q FY2009

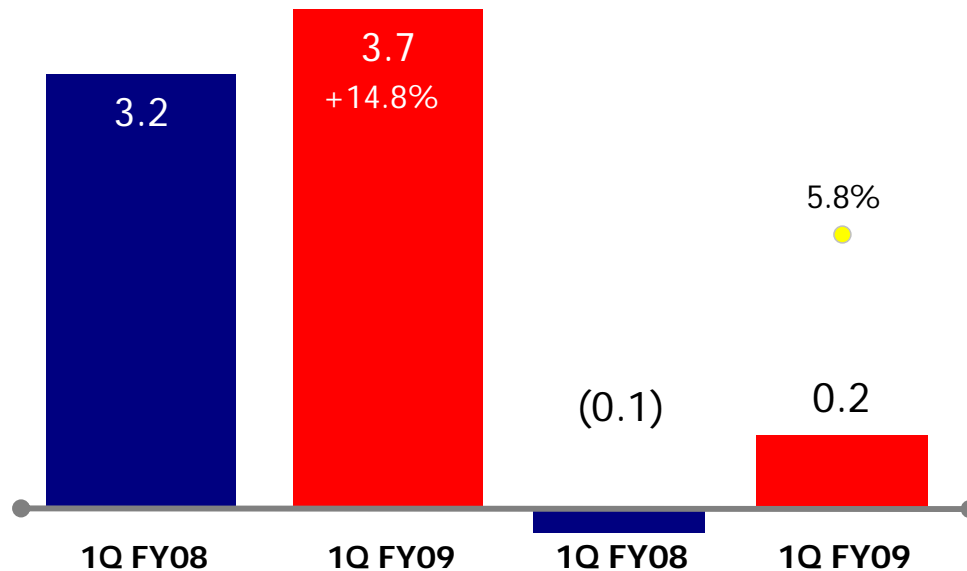
- Downturn in the economy providing favorable conditions, trends in demand essentially firm
  - Despite the trend toward smaller scale contracts and a drop in prices orders secured surpassed the corresponding period of the previous fiscal year
- Substantial increased in earnings achieved
  - Positive contributions attributable to increased branch and consultant efficiency and an upswing in capacity utilization rates

# Outsourcing (Benefit One Inc.)

## Sales

## Operating Income, Operating Income Margin

(Billions of yen)



### [ Bebenefit One Inc. Results ]

(Millions of yen)

	FY2007	FY2008	FY2009
Sales	3,217	3,694	14.8%
Operating income	(49)	231	-

### 1Q FY2009

- Continued high rates of market growth
  - Strengthen the service structure to both individual and corporate members, including services related to metabolic medical checkups
- Increase in operating income
  - Improvement in the ratio of direct costs due to reductions in guidebook, accommodation subsidy and other costs

# Forecast of Consolidated Results and Progress

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# Forecast of Consolidated Results and Progress to Date For the Fiscal Year Ending May 31, 2009

1Q FY2009

Progress essentially in line with plans established at the beginning of the period

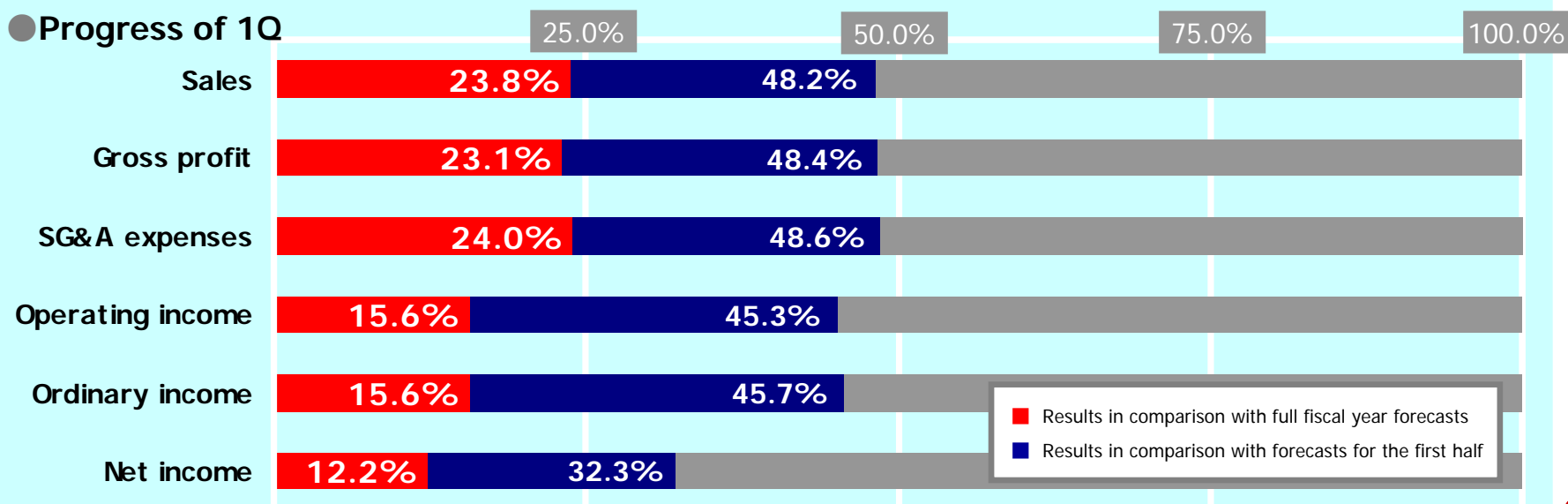
Increase in sales reflecting a recovery in temporary staffing demand in the second half of the fiscal year

Forecast increase in earnings in the outsourcing business characterized by substantial seasonal fluctuations

(Millions of yen)

Forecast FY Ending 2009	1H FY Ending 2009 Forecast	YoY	2H FY Ending 2009 Forecast	YoY	FY Ending 2009 Forecast	YoY
Sales	122,670	2.6%	126,250	7.5%	248,920	5.1%
Gross profit	24,310	(0.1)%	26,630	6.4%	50,940	3.2%
SG&A expenses	22,410	5.3%	23,030	6.4%	45,440	5.9%
Operating income	1,900	(38.1)%	3,600	6.7%	5,500	(14.7)%
Ordinary income	1,990	(36.7)%	3,820	9.4%	5,810	(12.5)%
Net income	970	(8.8)%	1,590	(16.3)%	2,560	(13.6)%

## ● Progress of 1Q



## Merger of Financial Sun Inc.

Merger of Financial Sun Inc. with Pasona Inc.

(Scheduled for December 1, 2008)

- Strengthen temporary staffing services in the financial sector
- Respond to the growing demand for trained and experienced specialist human resources
- Enhance management efficiency through Group business reorganization

Financial Sun Inc.



Pasona Inc.

Fostering education know-how with regard to financial sector human resources

Nationwide network

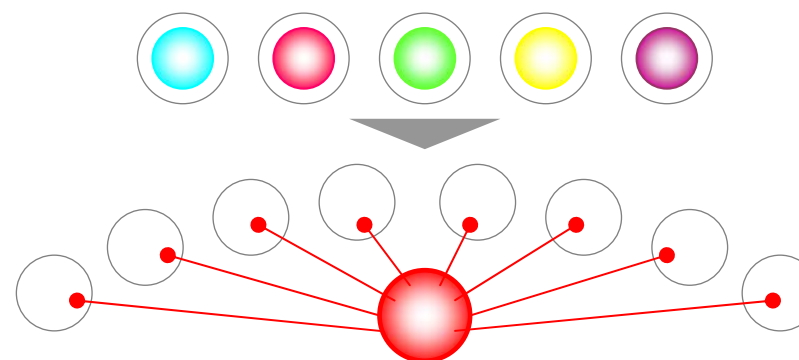
Group Business Reorganization

## An IT Shared Service Company Established

Establishment of Pasona CIO Inc.

(Business Commencement Date : December 1, 2008)

- Promote sharing of the administrative function within the Group as a first step
- Integrate and consolidated the IT departments of each Group company
- Promote a highly sophisticated IT strategy based on a pool of skilled professionals



Securing Greater Efficiency in Group Management

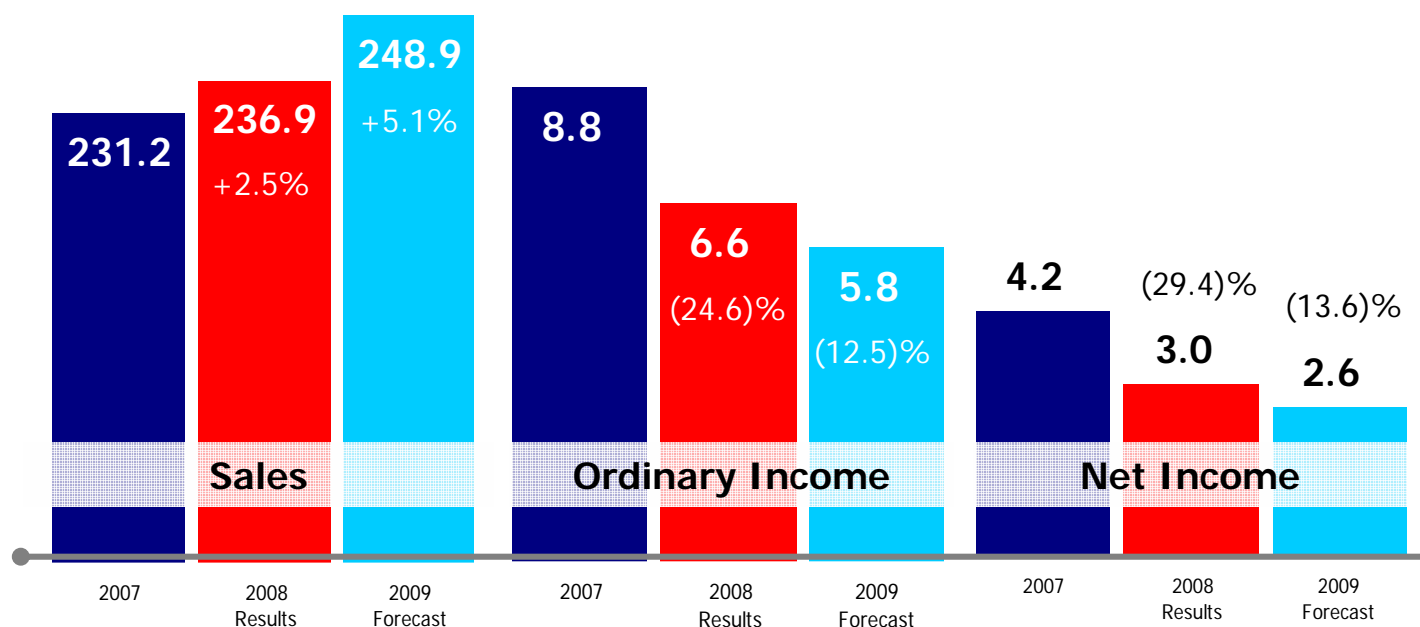
# Consolidated Forecasts for the Fiscal Year Ending May 31, 2009



FY2009

Focus on the Outsourcing business. Expectations of a recovery in the Temporary Staffing and Contracting business in the second half of the fiscal year.

Forecast drop in earnings owing to a significant growth in costs including an increase in temporary staff health insurance premium rates.



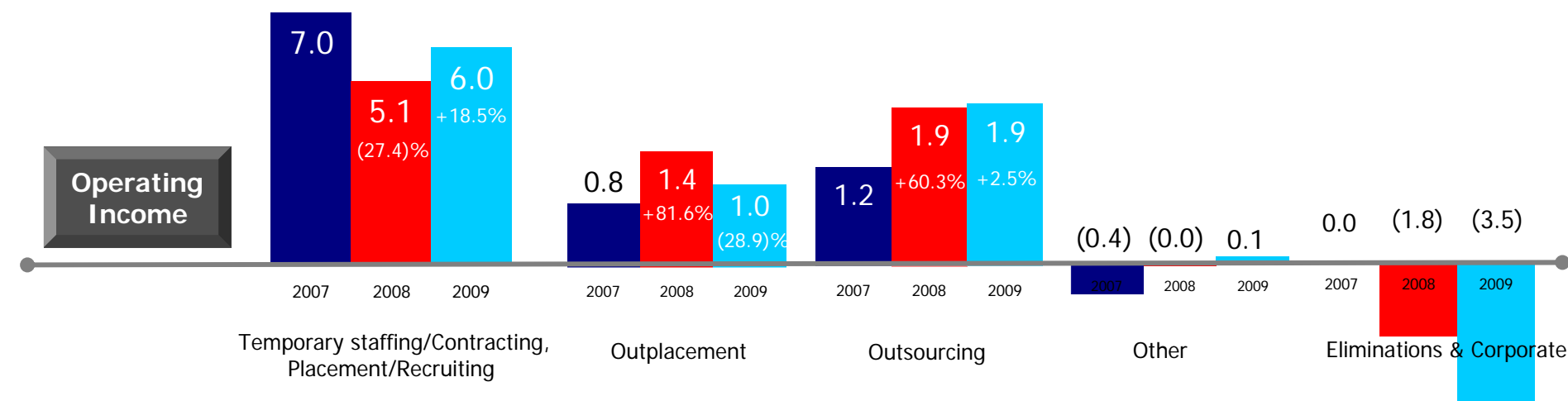
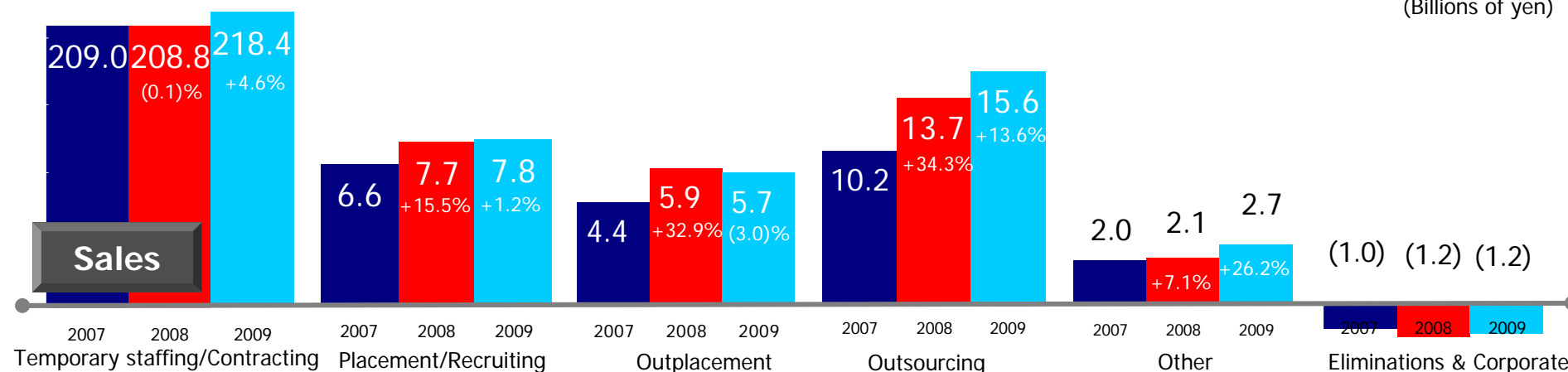
(Millions of yen)	2007	(%)	2008 Results	(%)	YoY %	2009 Forecast	(%)	Increase/ (Decrease)	VS Forecast %
Sales	231,231	(100.0)	236,945	(100.0)	2.5%	248,920	(100.0)	11,974	5.1%
Cost of sales	184,181	(79.7)	187,575	(79.2)	1.8%	197,980	(79.5)	10,404	5.5%
Gross profit	47,050	(20.3)	49,369	(20.8)	4.9%	50,940	(20.5)	1,570	3.2%
SG&A expenses	38,542	(16.6)	42,925	(18.1)	11.4%	45,440	(18.3)	2,514	5.9%
Operating income	8,507	(3.7)	6,444	(2.7)	(24.2)%	5,500	(2.2)	(944)	(14.7)%
Ordinary income	8,807	(3.8)	6,637	(2.8)	(24.6)%	5,810	(2.3)	(827)	(12.5)%
Net income	4,198	(1.8)	2,962	(1.3)	(29.4)%	2,560	(1.0)	(402)	(13.6)%



# Consolidated Forecasts for the Fiscal Year Ending May 31, 2009 (by Business Segment)



(Billions of yen)



	Temporary staffing/Contracting						Placement/Recruiting						Outplacement					
	2007	2008	YoY	2009	Increase/Decrease	YoY	2007	2008	YoY	2009	Increase/Decrease	YoY	2007	2008	YoY	2009	Increase/Decrease	YoY
Sales	208,952	208,810	(0.1)%	218,390	9,579	4.6%	6,645	7,676	15.5%	7,770	93	1.2%	4,408	5,858	32.9%	5,680	(178)	(3.0)%
Operating Income	6,964	5,056	(27.4)%	5,990	933	18.5%							758	1,377	81.6%	980	(397)	(28.9)%
Operating Income Ratio	3.2%	2.3%	(0.9)pt	2.6%	—	0.3pt							17.2%	23.5%	6.3pt	17.3%	—	(6.2)pt
	Outsourcing						Other						Elimination and Corporate					
	2007	2008	YoY	2009	Increase/Decrease	YoY	2007	2008	YoY	2009	Increase/Decrease	YoY	2007	2008	YoY	2009	Increase/Decrease	YoY
Sales	10,226	13,732	34.3%	15,600	1,867	13.6%	1,975	2,115	7.1%	2,670	554	26.2%	(976)	(1,248)	—	(1,190)	58	
Operating Income	1,174	1,883	60.3%	1,930	46	2.5%	(396)	(26)	—	100	126	—	6	(1,846)	—	(3,500)	(1,653)	
Operating Income Ratio	11.5%	13.7%	2.2pt	12.4%	—	(1.3)pt	(20.1)%	(1.3)%	18.8pt	3.7%	—	5.0pt	(0.6)%	—	—	—	—	

\* 1. Figures are before Group intersegment eliminations. \* 2. Results for Temporary staffing / Contracting and Placement / Recruiting are recorded as one segment.  
\* 3. FY2007 and FY2008 are actual results. FY2009 is forecast.

# Reference

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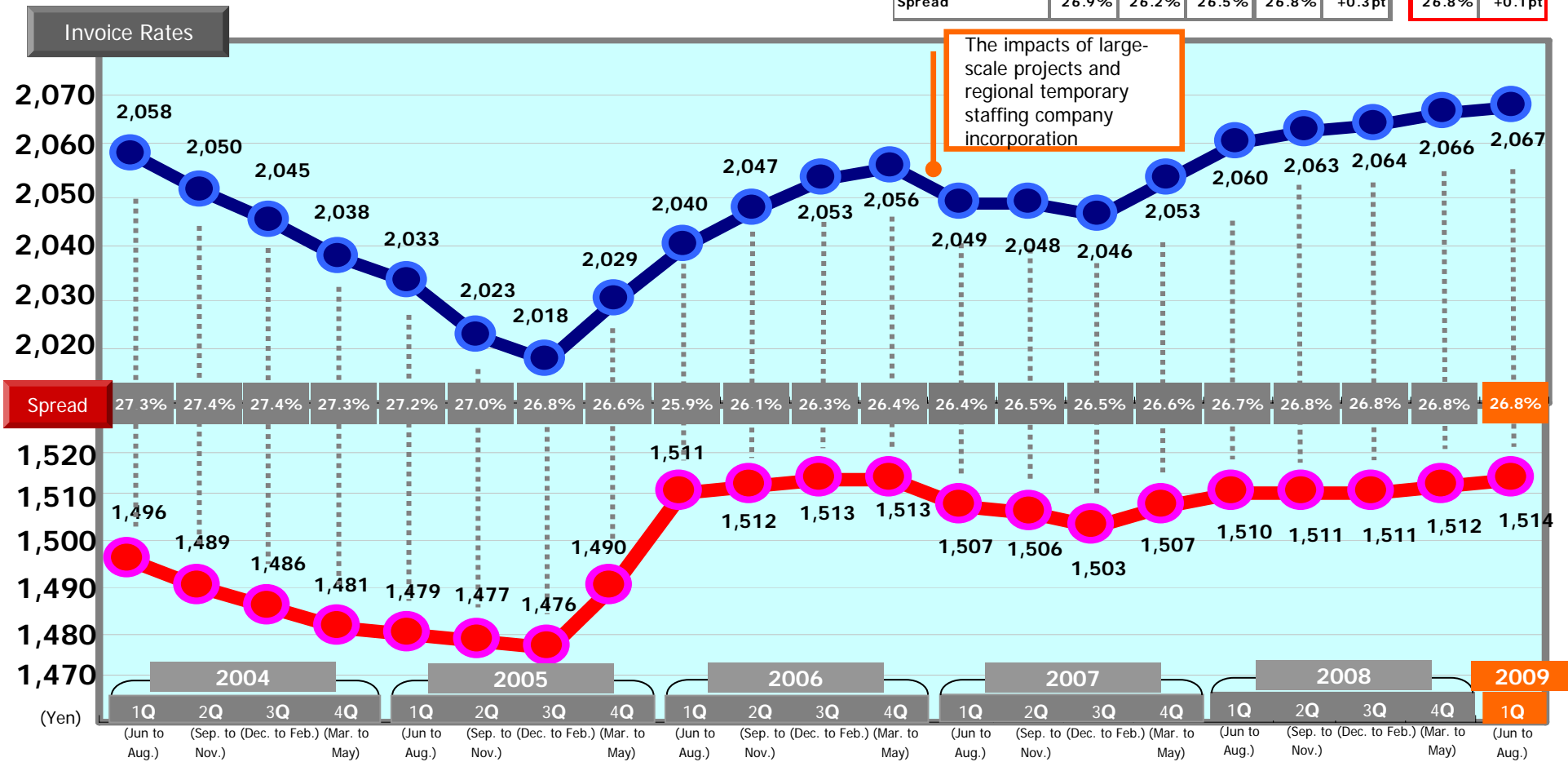
# Temporary Staffing / Contracting (Unit Price / Pasona Inc.)



The spread between unit prices at the invoice and payment levels remained unchanged due to continuous negotiation.

1Q FY 2009 **26.8%** (YoY +0.1pt)

	2005	2006	2007	2008 (Average)	YoY	1Q 2009	YoY
Invoice Rates	2,026	2,049	2,049	2,063	0.7%	2,067	0.3%
Payment Rates	1,481	1,512	1,506	1,511	0.3%	1,514	0.3%
Spread	26.9%	26.2%	26.5%	26.8%	+0.3pt	26.8%	+0.1pt



Payment Rates

Notes: Pasona (Non-consolidated) / Average hourly unit price across all segments (weighted average)

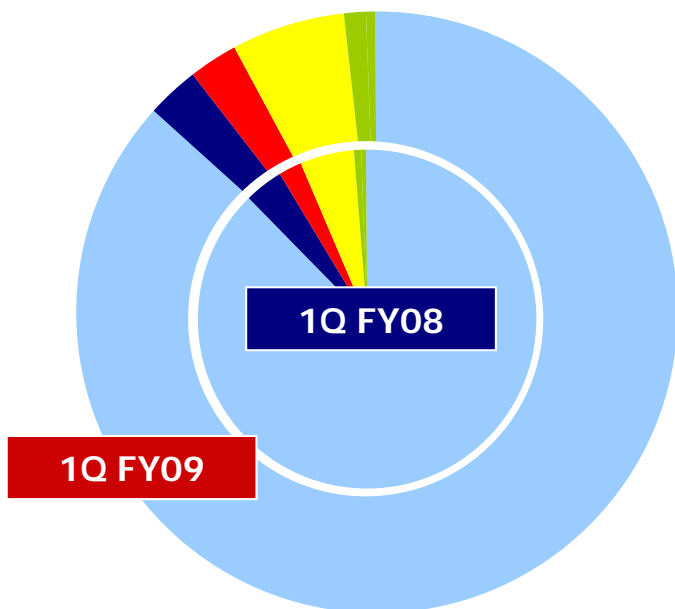
Figures include Socio, Inc., which was absorbed by Pasona Inc. from the fiscal year ending May 31, 2007.

# Consolidated Results for the 1Q of the Fiscal Year Ending May 31, 2009

by Business Segment Composition (Three-Month Cumulative: June 1, 2007 to August 31, 2008)



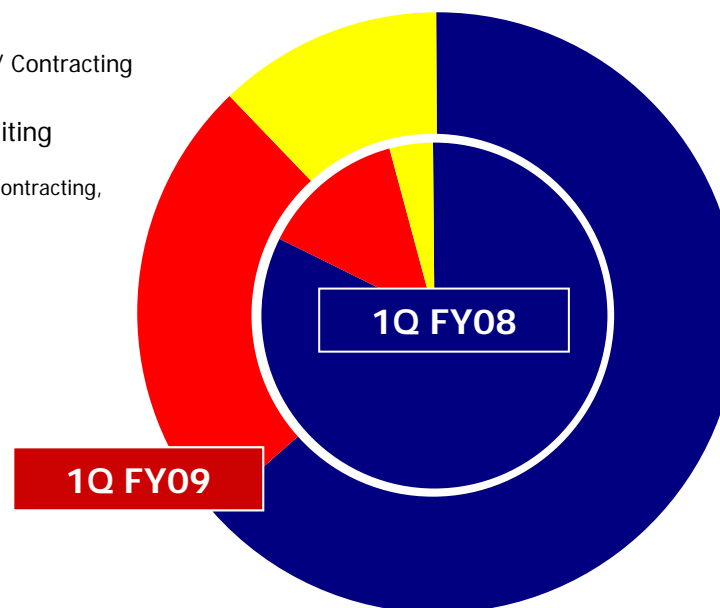
## Sales



## Operating Income

Note: Operating income data for Temporary staffing / Contracting, Placement / Recruiting, Outplacement and Outsourcing segments only.

- Temporary staffing / Contracting (Sales)
- Placement / Recruiting (Sales)
- Temporary Staffing / Contracting, Placement / Recruiting (Operating Income)
- Outplacement
- Outsourcing
- Other

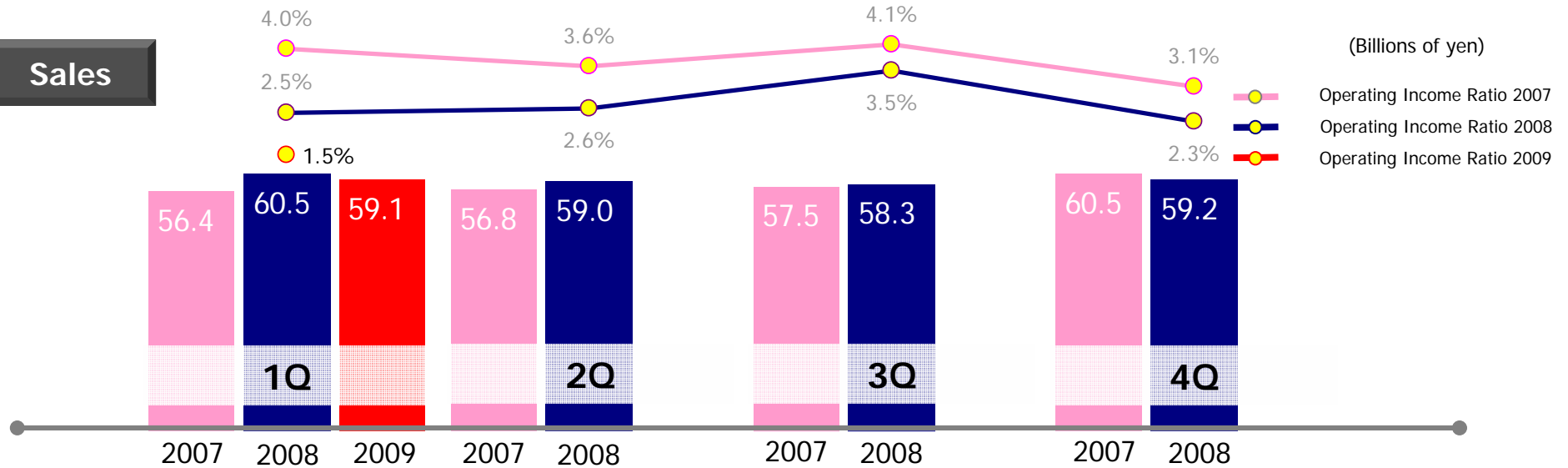


(Millions of yen)

	1Q FY2008				1Q FY2009			
	Sales	%	Operating Income	%	Sales	%	Operating Income	%
Temporary staffing / Contracting	53,596	88.6%	1,384	90.5%	51,780	87.6%	1,112	129.2%
Placement / Recruiting	2,260	3.7%			1,810	3.1%		
Outplacement	1,213	2.0%	226	14.8%	1,545	2.6%	434	50.5%
Outsourcing	3,217	5.3%	(72)	(4.8)%	3,693	6.3%	213	24.8%
Other	472	0.8%	(9)	(0.6)%	655	1.1%	(31)	(3.6)%
Eliminations & Corporate	(270)	(0.4)%	0	0.1%	(349)	(0.6)%	(868)	(100.9)%
<b>Total</b>	<b>60,489</b>	<b>100.0%</b>	<b>1,529</b>	<b>100.0%</b>	<b>59,136</b>	<b>100.0%</b>	<b>860</b>	<b>100.0%</b>

# Trends in Quarterly Consolidated Results

## Sales



(Millions of yen)

	1Q (June to August)					2Q (September to November)			3Q (December to February)			4Q (March to May)		
	2007	2008	YoY	2009	YoY	2007	2008	YoY	2007	2008	YoY	2007	2008	YoY
<b>Sales</b>	56,444	60,489	7.2%	59,136	(2.2)%	56,757	59,026	4.0%	57,498	58,250	1.3%	60,531	59,178	(2.2)%
<b>Gross profit</b>	11,308	12,115	7.1%	11,762	(2.9)%	11,660	12,230	4.9%	11,897	12,671	6.5%	12,182	12,352	1.4%
<b>SG&amp;A expenses</b>	9,031	10,585	17.2%	10,902	3.0%	9,623	10,688	11.1%	9,567	10,655	11.4%	10,320	10,995	6.5%
<b>Operating income</b>	2,277	1,529	(32.8)%	860	(43.8)%	2,037	1,541	(24.3)%	2,330	2,015	(13.5)%	1,862	1,356	(27.1)%
<b>Ordinary income</b>	2,377	1,584	(33.4)%	909	(42.6)%	2,014	1,560	(22.5)%	2,367	1,994	(15.8)%	2,047	1,497	(26.9)%
<b>Net income</b>	1,125	795	(29.4)%	313	(60.6)%	947	268	(71.7)%	1,050	1,286	22.5%	1,074	612	(43.0)%
<b>Gross profit margin</b>	20.0%	20.0%	0.0pt	19.9%	(0.1)pt	20.5%	20.7%	0.2pt	20.7%	21.8%	1.1pt	20.1%	20.9%	0.8pt
<b>SG&amp;A expense ratio</b>	16.0%	17.5%	1.5pt	18.4%	0.9pt	16.9%	18.1%	1.2pt	16.6%	18.3%	1.7pt	17.0%	18.6%	1.6pt
<b>Operating income margin</b>	4.0%	2.5%	(0.0)pt	1.5%	(1.0)pt	3.6%	2.6%	(1.0)pt	4.1%	3.5%	(0.6)pt	3.1%	2.3%	(0.8)pt
<b>Ordinary income margin</b>	4.2%	2.6%	(0.0)pt	1.5%	(1.1)pt	3.5%	2.6%	(0.9)pt	4.1%	3.4%	(0.7)pt	3.4%	2.5%	(0.9)pt
<b>Net income margin</b>	2.0%	1.3%	(0.0)pt	0.5%	(0.8)pt	1.7%	0.5%	(1.2)pt	1.8%	2.2%	0.4pt	1.8%	1.0%	(0.8)pt

# Trends in Quarterly Consolidated Results by Business Segment

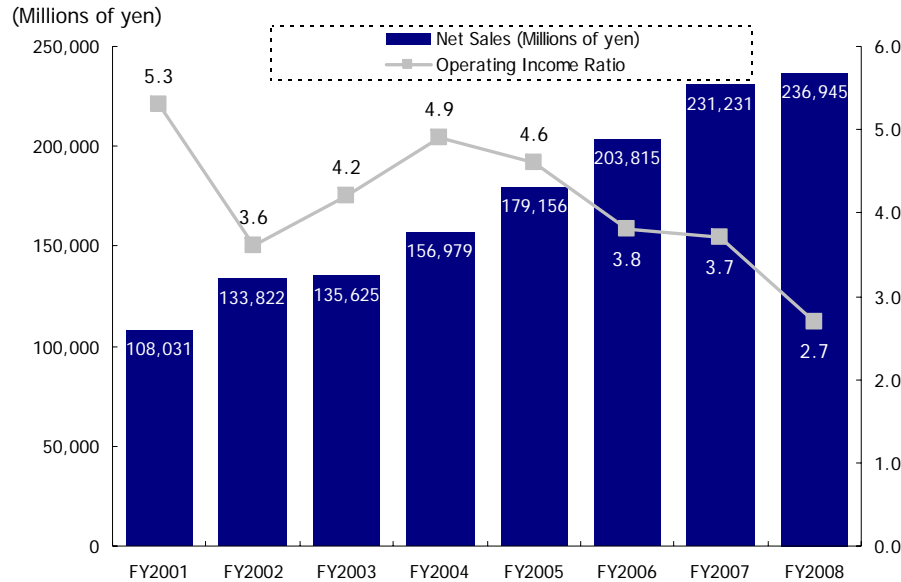


(Millions of yen)

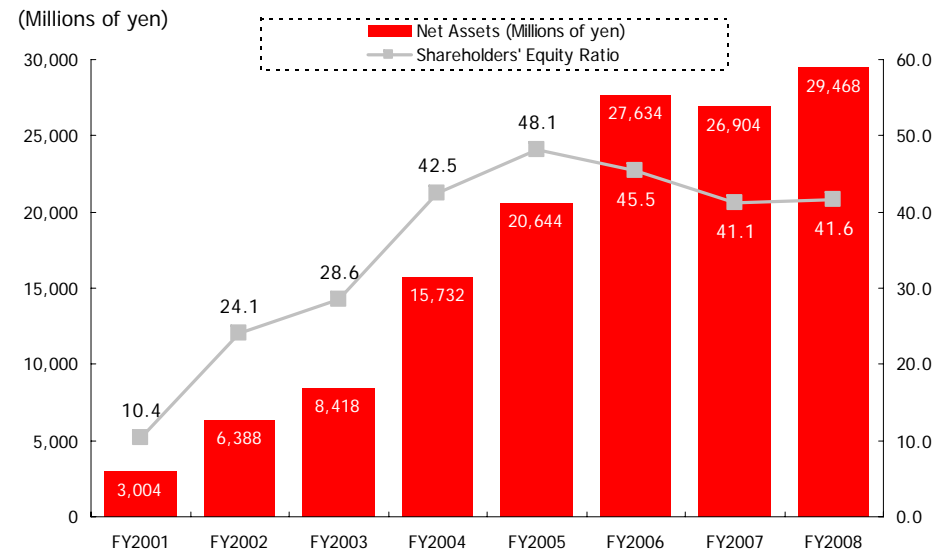
		1Q (June to August)					2Q (September to November)			3Q (December to February)			4Q (March to May)		
		2007	2008	YoY	2009	YoY	2007	2008	YOY	2007	2008	YOY	2007	2008	YOY
Sales	Temporary staffing / Contracting	50,723	53,596	5.7%	51,780	(3.4)%	51,213	52,090	1.7%	52,167	51,162	(1.9)%	54,847	51,961	(5.3)%
	Placement / Recruiting	1,704	2,260	32.6%	1,810	(19.9)%	1,516	1,905	25.7%	1,529	1,795	17.4%	1,895	1,714	(9.5)%
	Outplacement	1,328	1,213	(8.7)%	1,545	27.3%	1,260	1,421	12.8%	937	1,588	69.5%	882	1,634	85.4%
	Outsourcing	2,415	3,217	33.2%	3,693	14.8%	2,502	3,389	35.4%	2,596	3,486	34.3%	2,711	3,639	34.2%
	Other	496	472	(4.9)%	655	38.7%	495	498	0.4%	514	574	11.7%	468	571	22.0%
	Eliminations & Corporate	(225)	(270)	—	(349)	—	(231)	(278)	—	(246)	(356)	—	(272)	(342)	—
Operating Income	Temporary staffing/ Contracting, Placement / Recruiting	2,076	1,384	(33.3)%	1,112	(19.7)%	1,411	618	(56.2)%	1,841	1,613	(12.4)%	1,635	1,440	(11.9)%
	Outplacement	451	226	(49.8)%	434	91.9%	350	361	3.0%	40	378	836.3%	(83)	411	—
	Outsourcing	(119)	(72)	—	213	—	340	550	61.6%	577	929	60.8%	375	476	27.0%
	Other	(134)	(9)	—	(31)	—	(62)	10	—	(133)	(17)	—	(65)	(10)	—
	Eliminations & Corporate	3	0	—	(868)	—	(2)	1	—	4	(887)	—	1	(961)	—
Operating Income Margin	Temporary staffing/ Contracting, Placement / Recruiting	4.0%	2.5%	(1.5)pt	2.1%	(0.4)pt	2.7%	1.1%	(1.6)pt	3.4%	3.0%	(0.4)pt	2.9%	2.7%	(0.2)pt
	Outplacement	34.0%	18.6%	(15.4)pt	28.1%	9.5pt	27.8%	25.4%	(2.4)pt	4.3%	23.8%	19.5pt	(9.5)%	25.2%	34.7pt
	Outsourcing	(4.9)%	(2.3)%	2.6pt	5.8%	8.1pt	13.6%	16.2%	2.6pt	22.3%	26.6%	4.3pt	13.8%	13.1%	(0.7)pt
	Other	(27.0)%	(2.0)%	25.0pt	(4.8)%	(2.8)pt	(12.7)%	2.2%	14.9pt	(25.9)%	(3.0)%	22.9pt	(14.1)%	(1.9)%	12.2pt

# Key Indicators (Full Year)

## Net Sales and Operating Income Ratio



## Net Assets and Shareholders' Equity Ratio



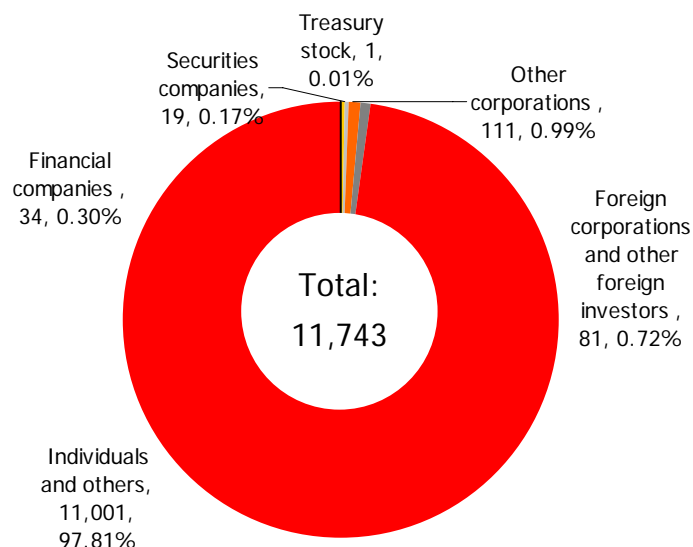
## Results

Key Indicators	'01/05	'02/05	'03/05	'04/05	'05/05	'06/05	'07/05	'08/05
Net Sales	108,031	133,822	135,625	156,979	179,156	203,815	231,231	236,945
Gross Profit Margin	20.8%	18.2%	19.7%	20.9%	20.8%	20.2%	20.3%	20.8%
SGA Expenses	16,695	19,557	21,058	25,104	28,992	33,491	38,542	42,925
SGA Expenses Ratio	15.5%	14.6%	15.5%	16.0%	16.2%	16.4%	16.6%	18.1%
Operating Income	5,742	4,786	5,687	7,648	8,238	7,745	8,507	6,444
Operating Income Ratio	5.3%	3.6%	4.2%	4.9%	4.6%	3.8%	3.7%	2.7%
Ordinary Income	5,464	4,222	5,373	7,329	8,289	7,844	8,807	6,637
Ordinary Income Ratio	5.1%	3.2%	4.0%	4.7%	4.6%	3.8%	3.8%	2.8%
Net Income (Loss)	(6,849)	1,974	2,027	3,647	4,363	3,588	4,198	2,962
Return on Sales	(6.3)%	1.5%	1.5%	2.3%	2.4%	1.8%	1.8%	1.3%
Total Assets	28,849	26,526	29,425	37,004	42,884	51,931	54,425	58,513
Net Assets *1	3,004	6,388	8,418	15,732	20,644	27,634	26,904	29,468
Shareholders' Equity Ratio *2	10.4%	24.1%	28.6%	42.5%	48.1%	45.5%	41.1%	41.6%
Current Ratio	114.3%	121.6%	122.3%	160.2%	182.8%	170.8%	152.1%	154.2%
Number of Employees (Does not include contract workers)	1,371	1,537	1,687	1,979	2,204	2,608	3,126	3,647

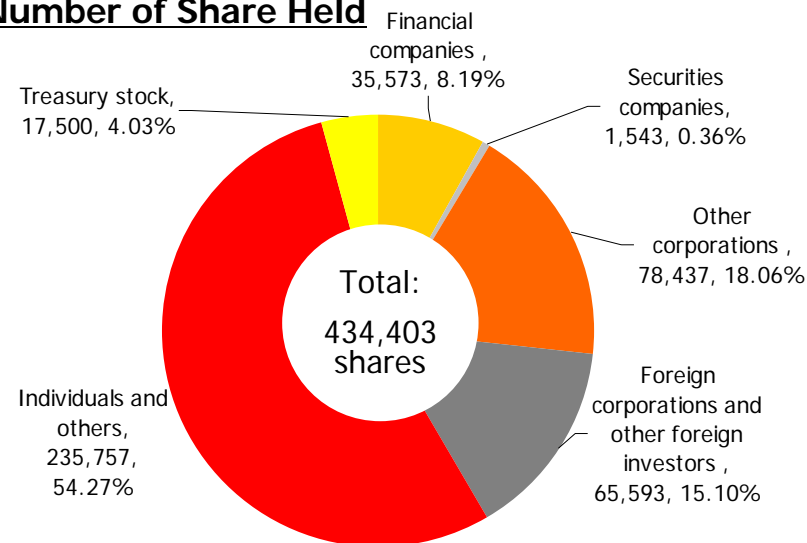
- Notes: 1. Presentation of shareholders' equity amended to a net assets basis in line with changes to accounting standards and policies. Minority interests included in presentation of net assets since the fiscal year ended May 31, 2006
2. Despite changes in calculation methods for net assets following the introduction of changes to accounting standards and policies, the shareholders' equity ratio since the fiscal year ended May 31, 2006 is calculated utilizing an amount equivalent to net assets applicable to common shares
3. Pasona Inc. consolidated business results for the fiscal year ended May 31, 2008 have been used for comparative purposes.

# Stock Information

## Breakdown of Shareholders by Type



## Breakdown of Shareholders by Number of Share Held



## Principal Stockholders

	No. of Shares Held	%
Yasuyuki Nambu	147,632	33.99%
State Street Bank and Trust Company	42,462	9.77%
Nambu Enterprise Inc.	35,688	8.22%
Nikko Cordial Corporation	33,330	7.67%
Yamato Life Insurance Co.	9,918	2.28%
Eizaburo Nambu	9,000	2.07%
Mellon Bank N.A as agent for its client Mellon Omnibus US Pension	7,072	1.63%
Japan Trustees Service Bank, Ltd. (Trust Account)	5,125	1.18%
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,484	1.03%
Pasona Group Employees' Shareholding Association	3,721	0.86%

Note: In addition to the aforementioned, Pasona holds 17,500 shares of treasury stock (4.03%) of the Company's total shares issued and outstanding. As prescribed under Article 308-2 of the Corporation Law, treasury stock is exclusive of voting rights.

- Nikko Cordial Corporation changed its name to Nikko Citi Holdings Inc. following a merger on May 1, 2008.
- The Group received a notification from Nikko Citi Holdings Inc. that it had sold all of its shareholding in the Company as of July 31, 2008 following the delivery of a large shareholding report (Notice of Change) submitted to the Kanto Local Finance Bureau on August 5, 2008.
- The Group received a notification from Harris Associates L.P., that it maintained a shareholding in the Company as of May 20, 2008 outlined below following the delivery of a large shareholding report (Notice of Change) submitted to the Kanto Local Finance Bureau on May 23, 2008. The Company is unable to confirm the number of shares held as of the end of the fiscal year. Accordingly, Harris Associates L.P. has been omitted from the list of major shareholders identified above.
- Pursuant to a resolution by the Board of Directors in connection with the acquisition of own stock following a meeting held on July 25, 2008, the Company purchased 35,649 shares of its own stock through to August 31, 2008.
- On August 29, 2008, the Company cancelled 17,500 shares of treasury stock. As of August 31, 2008, the total number of shares issued and outstanding was 416,903 shares.



# Corporate Data

Tokyo Stock Exchange, 1st Section, Osaka Securities Exchange "Hercules" 2168

<b>Corporate Name</b>	Pasona Group Inc.
<b>Headquarters</b>	Shin Marunouchi Bldg. 1-5-1, Marunouchi, Chiyoda-ku, Tokyo 100-6514 Phone 03-6734-0200
<b>Established</b>	December 3, 2007 ( Founding February 1976)
<b>Paid-in Capital</b>	5,000 million yen
<b>Representative</b>	Yasuyuki Nambu
<b>Business Activities</b>	Temporary staffing/Contracting Placement/Recruiting Outplacement Outsourcing Other (education, training and other)
<b>Number of Employees</b>	4,909 (Consolidated, Including Contract workers)
<b>Group Companies</b>	Subsidiaries 42, Affiliates 5
<b>URL</b>	<a href="http://www.pasonagroup.co.jp/">http://www.pasonagroup.co.jp/</a>

(As of May 31, 2008)

# Full Line Service of Pasona Group



# Total Support Structure

Pasona is establishing a total support structure that encompasses work, employee welfare benefits, health care, lifestyle advice and consulting services for all of its staff.

## Total Support

