

(Appendix)



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

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June 1, 2008 ~ February 28, 2009

Pasona Group Inc.

First Section TSE (2168)

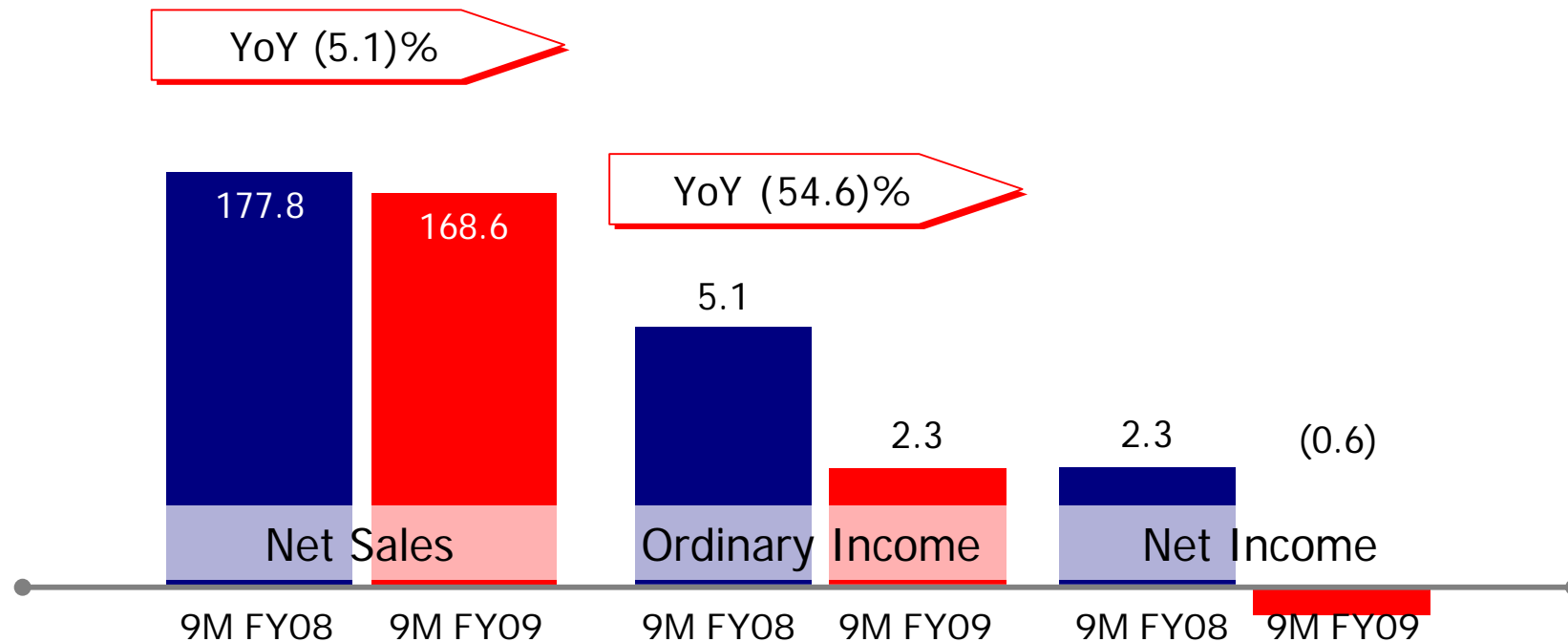
April 10, 2009

<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.

# Consolidated Results for the Nine Months ended February 28, 2009

(Billions of yen)



| (Millions of yen) | 9M FY2008 | (%)     | 9M FY2009 | (%)     | VS result | %       |
|-------------------|-----------|---------|-----------|---------|-----------|---------|
| Net Sales         | 177,766   | (100.0) | 168,617   | (100.0) | (9,149)   | (5.1)%  |
| Cost of sales     | 140,749   | (79.2)  | 134,865   | (80.0)  | (5,883)   | (4.2)%  |
| Gross profit      | 37,017    | (20.8)  | 33,752    | (20.0)  | (3,265)   | (8.8)%  |
| SG&A expenses     | 31,929    | (18.0)  | 31,585    | (18.7)  | (344)     | (1.1)%  |
| Operating income  | 5,087     | (2.9)   | 2,166     | (1.3)   | (2,921)   | (57.4)% |
| Ordinary income   | 5,140     | (2.9)   | 2,331     | (1.4)   | (2,808)   | (54.6)% |
| Net income (loss) | 2,349     | (1.3)   | (607)     | -       | (2,957)   | -       |

# Extraordinary and Other Income and Loss

(Millions of yen)

|                              | 3Q FY08<br>(9 months) | 1Q FY09<br>(3 months) | 2Q FY09<br>(3 months) | 3Q FY09<br>(3 months) | 3Q FY09<br>(9 months) | VS result | (%)    |
|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------|--------|
| Ordinary income              | 5,140                 | 909                   | 894                   | 527                   | 2,331                 | 2,808     | 54.6%  |
| Extraordinary income         | 1,133                 | 87                    | 0                     | 0                     | 87                    | 1,045     | 92.2%  |
| Extraordinary loss           | 221                   | 5                     | 284                   | 516                   | 805                   | 584       | 263.3% |
| Income before income taxes   | 6,051                 | 990                   | 610                   | 11                    | 1,613                 | 4,437     | 73.3%  |
| Income taxes - current       | 2,440                 | 367                   | 651                   | 141                   | 1,159                 | 1,281     | 52.5%  |
| Income taxes - deferred      | 602                   | 172                   | 109                   | 397                   | 461                   | 141       | 23.5%  |
| Minority interests in income | 658                   | 137                   | 179                   | 283                   | 600                   | 57        | 8.8%   |
| Net income (loss)            | 2,349                 | 313                   | 110                   | 810                   | 607                   | 2,957     | -      |

## Extraordinary loss

- Provision of allowance for investment loss ¥364 million Recorded following recognition that the Company would encounter difficulties in the early collection of proceeds from the sale of subsidiary company shares
- Office relocation cost ¥108 million Additional expenses recorded in connection with the relocation of offices

Undertaking a partial reversal deferred tax assets

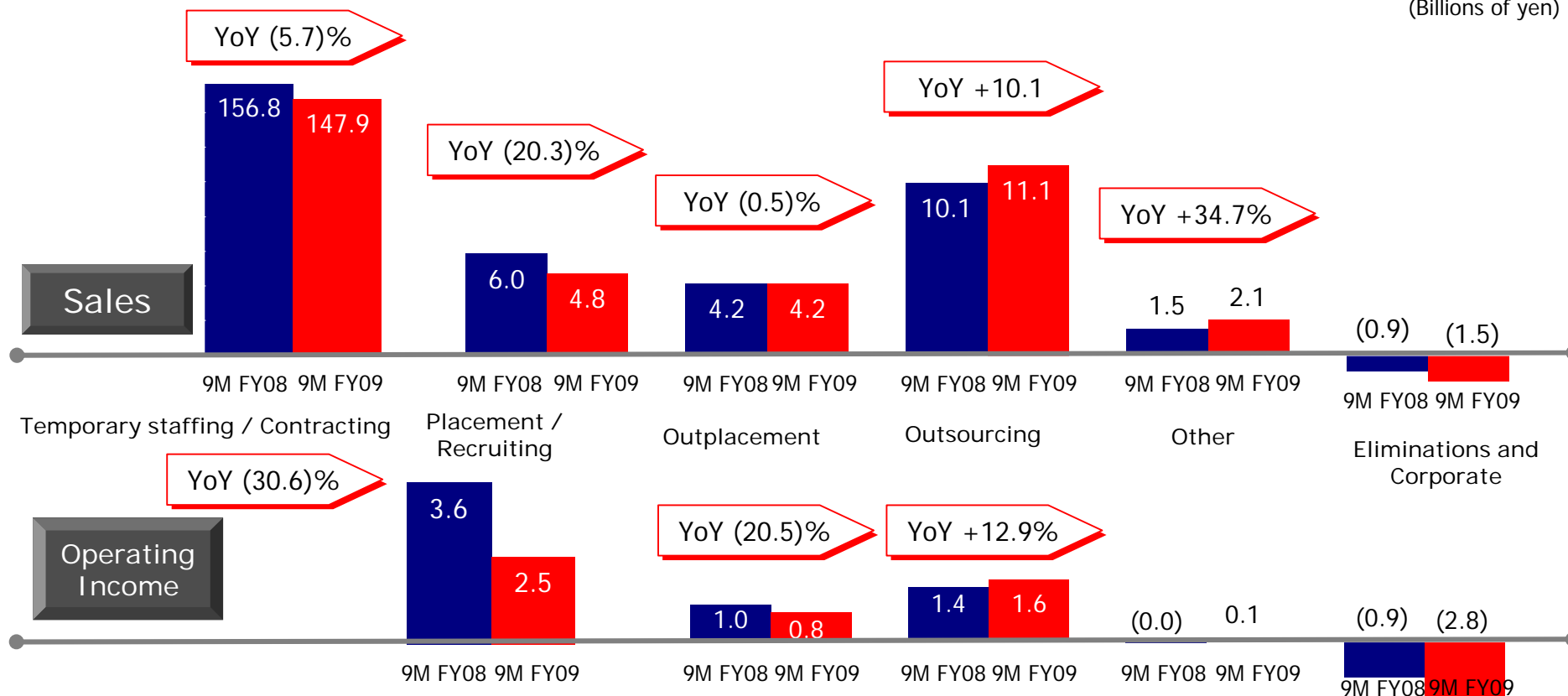
2Q ¥251 million  
3Q ¥297 million

Minority interests in income Contributions to earnings from the Outsourcing business segment

# Consolidated Results by Business Segment

## Nine Months ended February 28, 2009

(Billions of yen)



(Millions of yen)

|                         | Temporary staffing/Contracting |         |           |         | Placement/Recruiting |         |           |         | Outplacement               |         |           |         |
|-------------------------|--------------------------------|---------|-----------|---------|----------------------|---------|-----------|---------|----------------------------|---------|-----------|---------|
|                         | 3Q FY08                        | 3Q FY09 | VS result | %       | 3Q FY08              | 3Q FY09 | VS result | %       | 3Q FY08                    | 3Q FY09 | VS result | %       |
| Sales                   | 156,849                        | 147,932 | (8,916)   | (5.7)%  | 5,961                | 4,750   | (1,211)   | (20.3)% | 4,223                      | 4,200   | (22)      | (0.5)%  |
| Operating Income        | 3,615                          | 2,509   | (1,106)   | (30.6)% | -                    | -       | -         | -       | 966                        | 768     | (198)     | (20.5)% |
| Operating Income Margin | 2.2%                           | 1.6%    | -         | (0.6)pt | -                    | -       | -         | -       | 22.9%                      | 18.3%   | -         | (4.6)pt |
|                         | Outsourcing                    |         |           |         | Other                |         |           |         | Eliminations and Corporate |         |           |         |
|                         | 3Q FY08                        | 3Q FY09 | VS result | %       | 3Q FY08              | 3Q FY09 | VS result | %       | 3Q FY08                    | 3Q FY09 | VS result | %       |
| Sales                   | 10,093                         | 11,117  | 1,024     | 10.1%   | 1,544                | 2,080   | 535       | 34.7%   | (905)                      | (1,465) | (559)     | -       |
| Operating Income        | 1,406                          | 1,587   | 180       | 12.9%   | (15)                 | 77      | 93        | -       | (885)                      | (2,776) | (1,891)   | -       |
| Operating Income Margin | 13.9%                          | 14.3%   | -         | 0.4pt   | -                    | 3.7%    | -         | -       | -                          | -       | -         | -       |

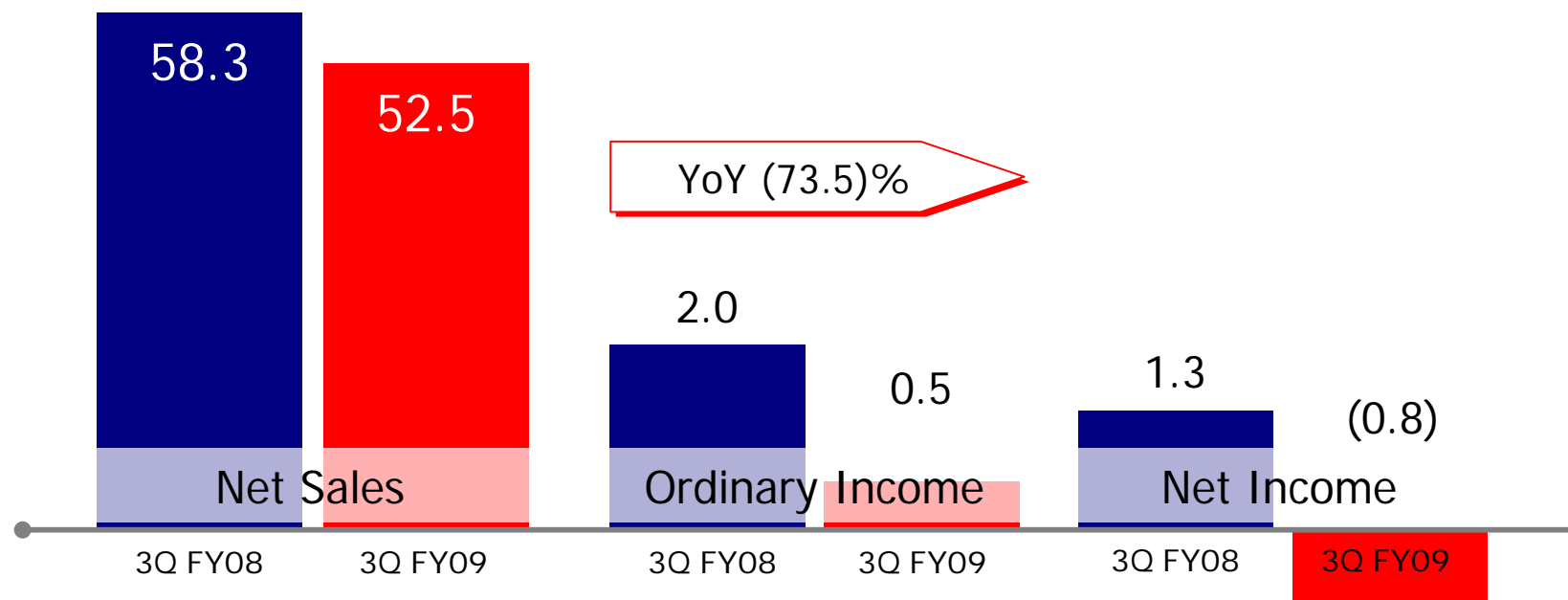
\*1. Figures include intersegment sales and transfers \*2. Results for Temporary staffing/Contracting and Placement/Recruiting are recorded as one segment

Consolidated Results for the 3Q of the Fiscal Year Ending May 31, 2009  
(3Q: December 1, 2008 to February 28, 2009)



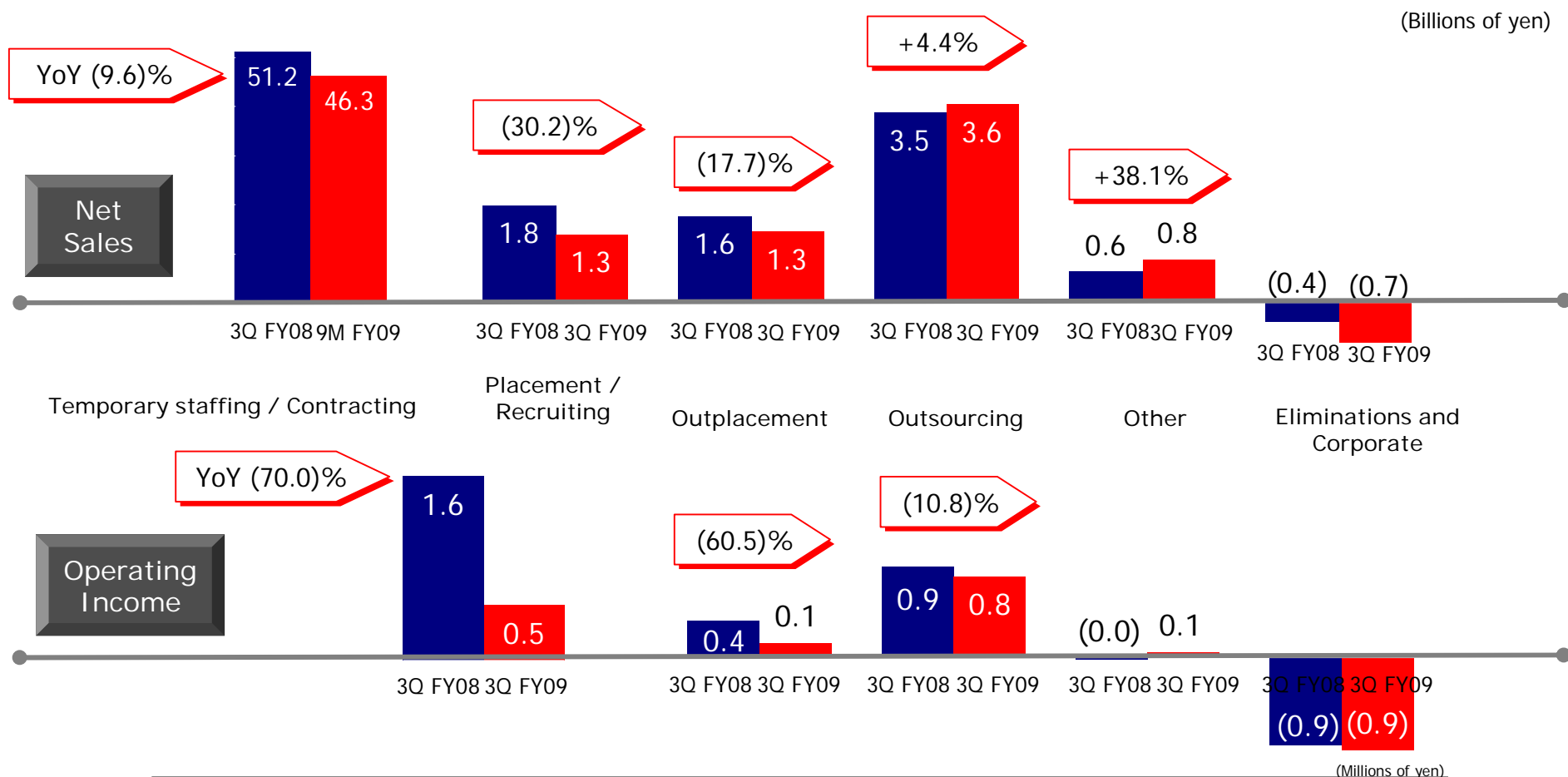
YoY (9.8)%

(Billions of yen)



| (Millions of yen) | 3Q FY2008 | (%)     | 3Q FY2009 | (%)     | VS result | %       |
|-------------------|-----------|---------|-----------|---------|-----------|---------|
| Sales             | 58,250    | (100.0) | 52,531    | (100.0) | (5,719)   | (9.8)%  |
| Cost of sales     | 45,579    | (78.2)  | 41,976    | (79.9)  | (3,602)   | (7.9)%  |
| Gross profit      | 12,671    | (21.8)  | 10,554    | (20.1)  | (2,116)   | (16.7)% |
| SG&A expenses     | 10,655    | (18.3)  | 9,986     | (19.0)  | (668)     | (6.3)%  |
| Operating income  | 2,015     | (3.5)   | 567       | (1.1)   | (1,448)   | (71.8)% |
| Ordinary income   | 1,994     | (3.4)   | 527       | (1.0)   | (1,466)   | (73.5)% |
| Net income (loss) | 1,286     | (2.2)   | (810)     | -       | (2,097)   | -       |

# Consolidated Results for the 3Q of the Fiscal Year Ending May 31, 2009 by Business Segment (3Q: December 1, 2008 to February 28, 2009)



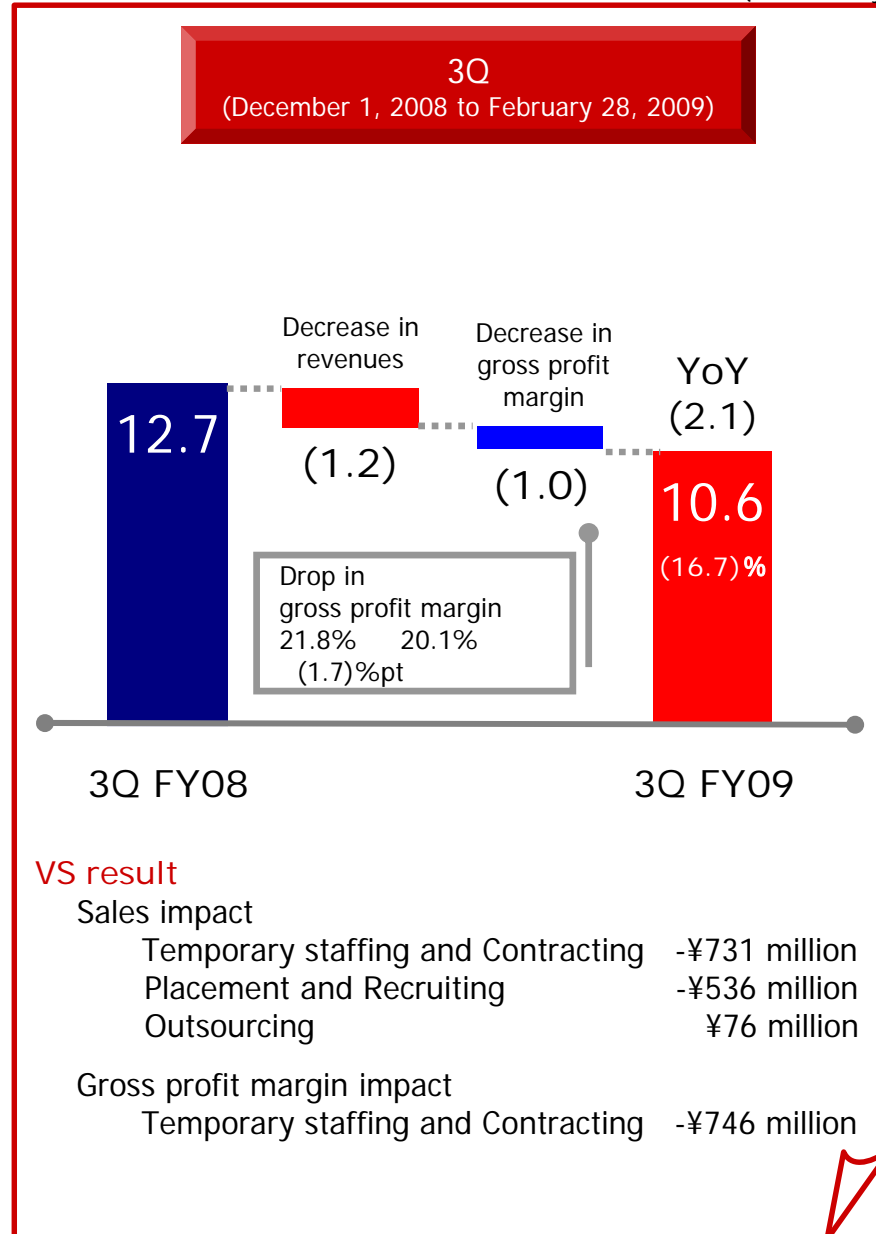
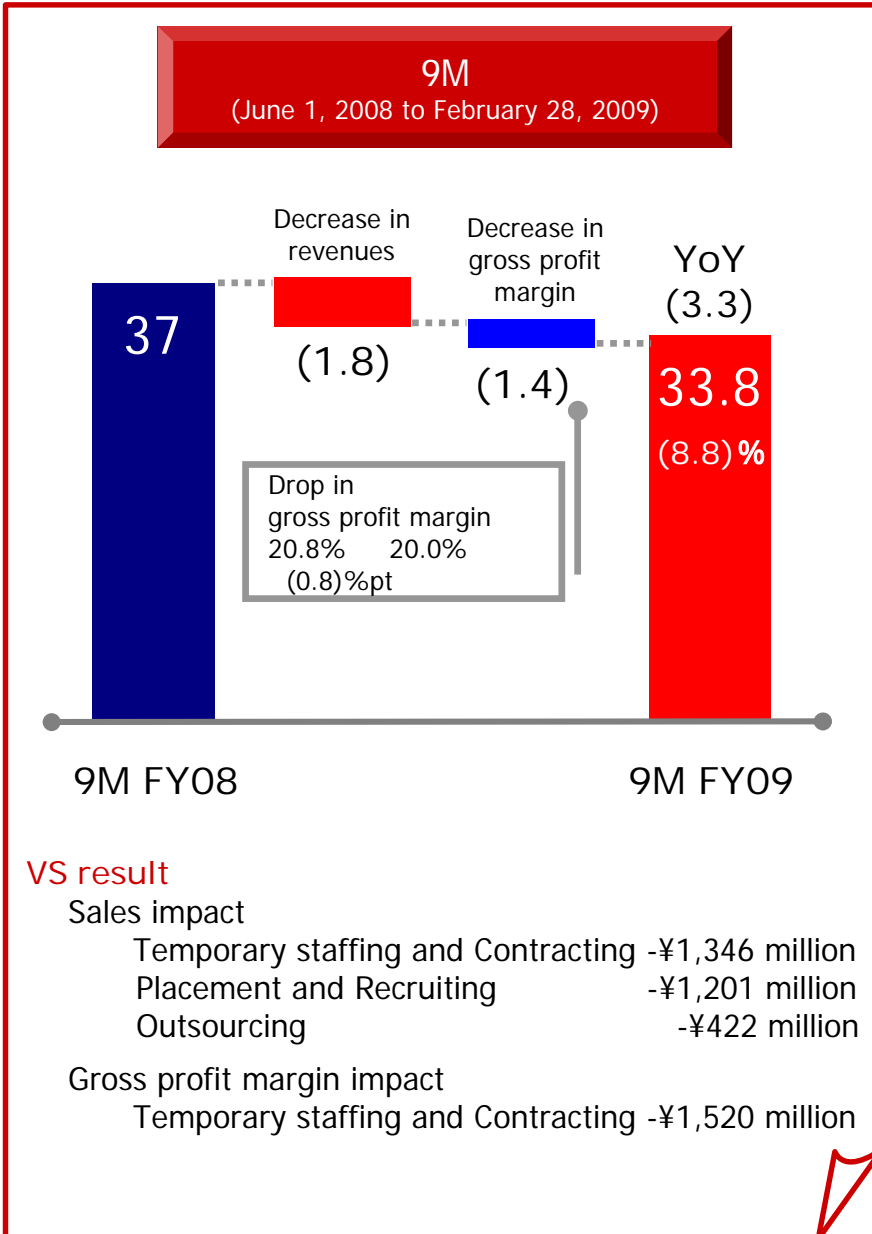
(Millions of yen)

|                         | Temporary staffing/Contracting |         |           |         | Placement/Recruiting |         |           |         | Outplacement               |         |           |          |
|-------------------------|--------------------------------|---------|-----------|---------|----------------------|---------|-----------|---------|----------------------------|---------|-----------|----------|
|                         | 3Q FY08                        | 3Q FY09 | VS result | %       | 3Q FY08              | 3Q FY09 | VS result | %       | 3Q FY08                    | 3Q FY09 | VS result | %        |
| Sales                   | 51,162                         | 46,267  | (4,894)   | (9.6)%  | 1,795                | 1,253   | (541)     | (30.2)% | 1,588                      | 1,307   | (280)     | (17.7)%  |
| Operating Income        | 1,613                          | 484     | (1,129)   | (70.0)% | -                    | -       | -         | -       | 378                        | 149     | (228)     | (60.5)%  |
| Operating Income Margin | 3.0%                           | 1.0%    | -         | (2.0)pt | -                    | -       | -         | -       | 23.8%                      | 11.4%   | -         | (12.4)pt |
|                         | Outsourcing                    |         |           |         | Other                |         |           |         | Eliminations and Corporate |         |           |          |
|                         | 3Q FY08                        | 3Q FY09 | VS result | %       | 3Q FY08              | 3Q FY09 | VS result | %       | 3Q FY08                    | 3Q FY09 | VS result | %        |
| Sales                   | 3,486                          | 3,638   | 151       | 4.4%    | 574                  | 793     | 218       | 38.1%   | (356)                      | (729)   | (372)     | -        |
| Operating Income        | 929                            | 828     | (100)     | (10.8)% | (17)                 | 53      | 70        | -       | (887)                      | (947)   | (60)      | -        |
| Operating Income Margin | 26.6%                          | 22.8%   | -         | (3.8)pt | -                    | 6.7%    | -         | -       | -                          | -       | -         | -        |

\* 1. Figures include intersegment sales and transfers \* 2. Results for Temporary staffing/Contracting and Placement/Recruiting are recorded as one segment

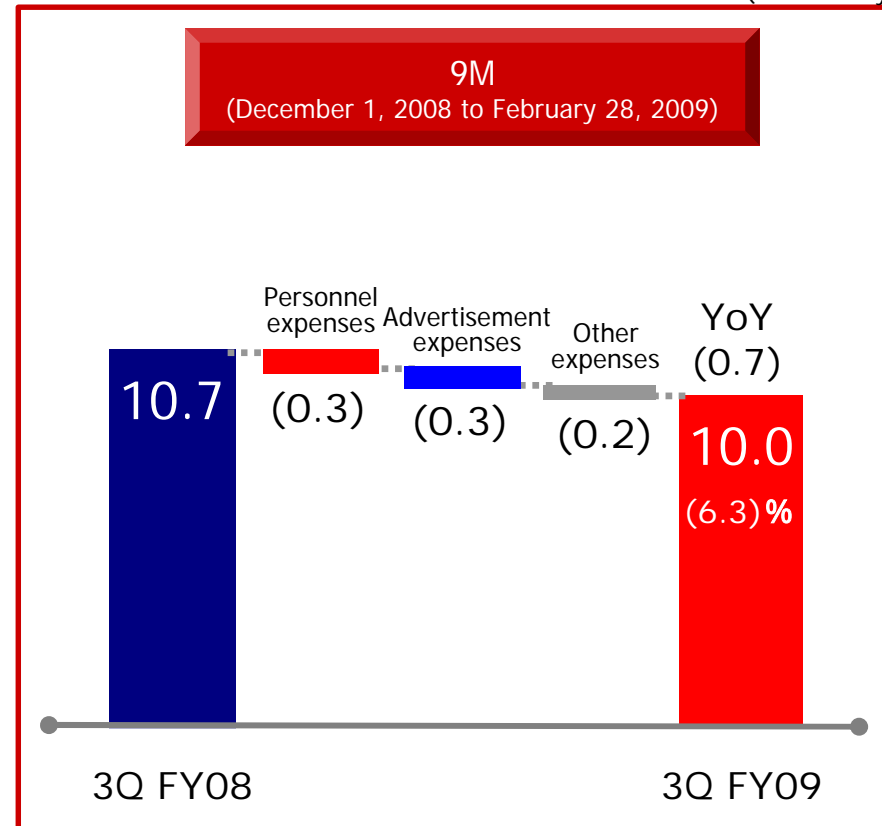
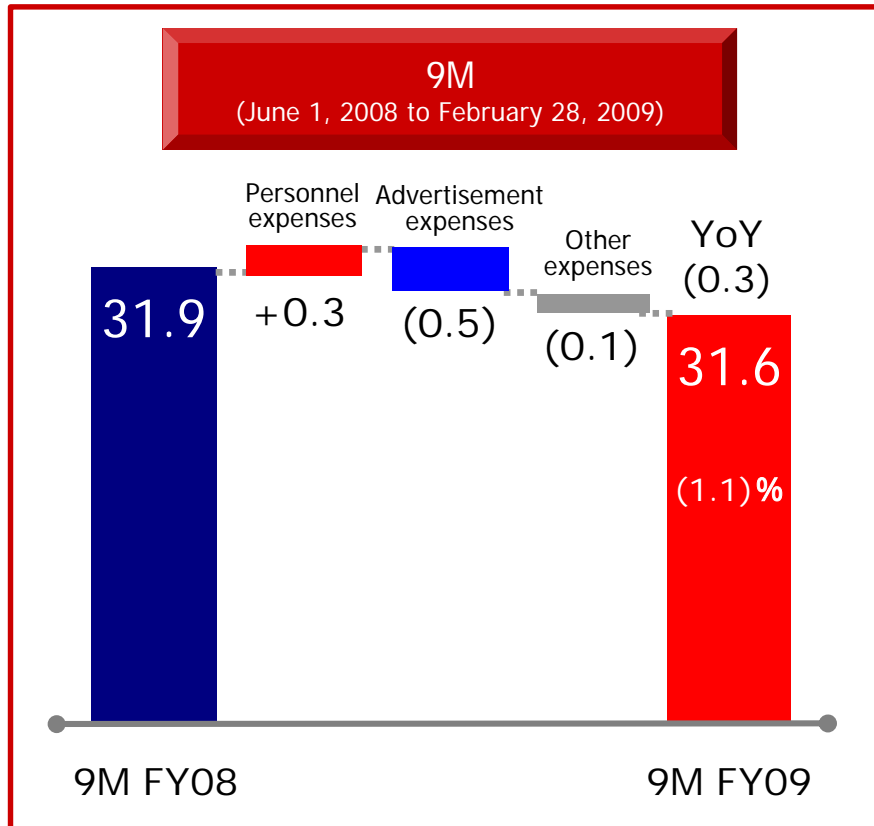
# Gross Profit

(Billions of yen)



# SG&A expenses

(Billions of yen)



Cutbacks in overall SG&A expenses (-¥340 million over the cumulative nine-month period ended February 28, 2009)

Substantial reduction in advertising and recruitment expenses

Increase in personnel expenses representing investments in the growth Outsourcing and Outplacement business segments

No. of Personnel End of May 31, 2008 4,982 09/3Q 4,723 (including contract employees) (-259)

(Billions of yen)

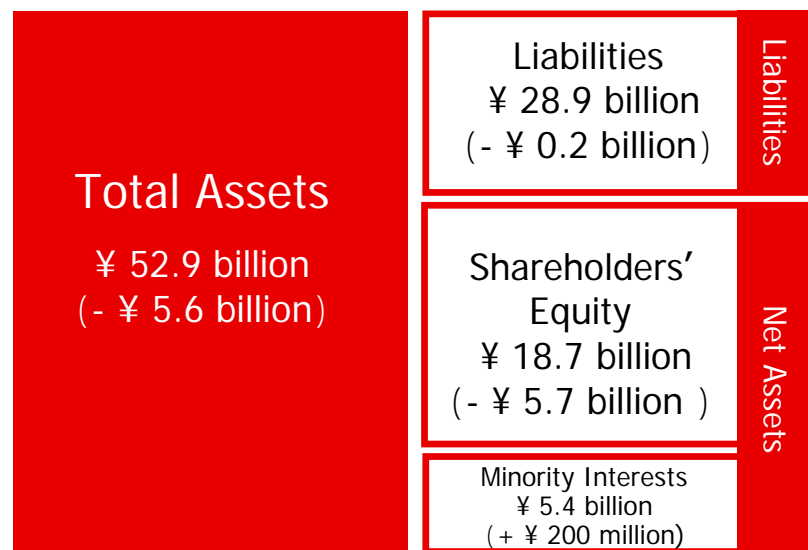
| FY09                   | 1Q          | 2Q          | 3Q           |
|------------------------|-------------|-------------|--------------|
| Personnel expenses     | 6.0         | 5.8         | 5.4          |
| Advertisement expenses | 0.6         | 0.8         | 0.6          |
| Other expenses         | 2.5         | 2.3         | 2.2          |
| <b>Total</b>           | <b>10.9</b> | <b>10.7</b> | <b>10.0</b>  |
| <b>VS result</b>       | <b>+0.3</b> | <b>+0.0</b> | <b>(0.7)</b> |

| FY08                   | 1Q          | 2Q          | 3Q          | 4Q          |
|------------------------|-------------|-------------|-------------|-------------|
| Personnel expenses     | 5.7         | 5.6         | 5.6         | 5.6         |
| Advertisement expenses | 0.8         | 0.8         | 0.8         | 0.9         |
| Other expenses         | 2.4         | 2.5         | 2.4         | 2.7         |
| <b>Total</b>           | <b>10.6</b> | <b>10.7</b> | <b>10.7</b> | <b>11.0</b> |

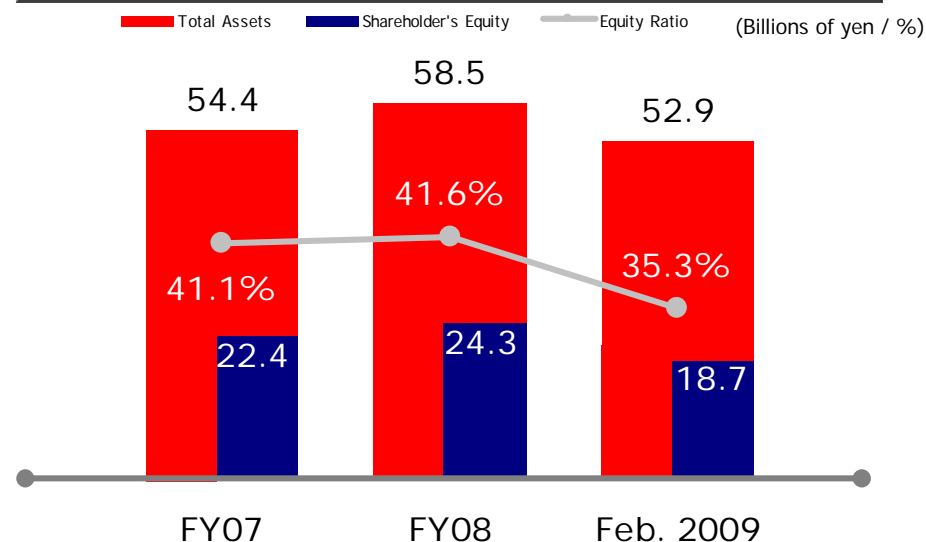


## Financial Position

As of February 28, 2009  
 • Figures in parentheses indicate changes from the end of the previous fiscal year.



## Total Assets, Shareholders' Equity, Equity Ratio



## Cash Flows

|                                      | 9M FY08 | 9M FY09 |
|--------------------------------------|---------|---------|
| Cash flows from operating activities | 0.2     | 0.5     |
| Cash flows from investing activities | (1.9)   | (4.2)   |
| Cash flows from financing activities | 2.5     | 0.8     |
| Free cash flows                      | (1.7)   | (3.7)   |

- Income before income taxes ¥1.6 billion
  - Depreciation and amortization ¥1.3 billion
  - Decrease in notes and accounts receivable - trade ¥3.5 billion
  - Decrease in operating debt ¥2.4 billion
  - Income taxes paid ¥(3.1) billion
- 
- Purchase of property, plant and equipment ¥(1.1) billion
  - Purchase of intangible assets ¥(1.6) billion
  - Payments for lease and guarantee deposits involved in office relocation ¥(1.7) billion
- 
- Net increase in short-term loans payable ¥6.0 billion
  - Purchase of treasury stock ¥(4.5) billion
  - Cash dividends paid ¥(1.0) billion

# Overview by Business Segment

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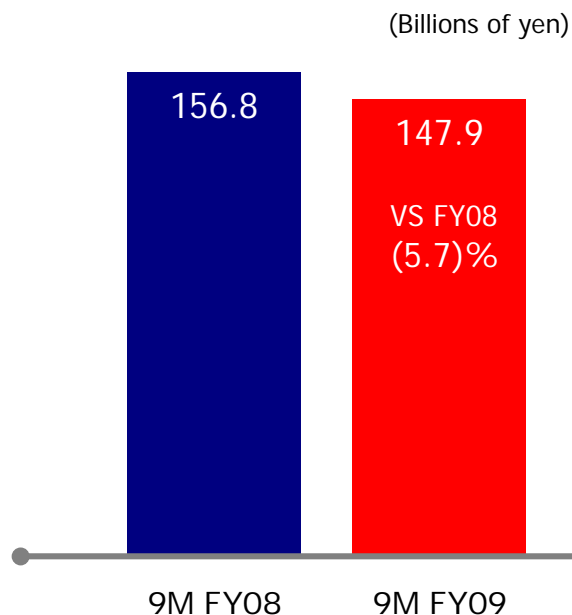
# Temporary Staffing / Contracting

Sales by Staffing Type / Share  
(Nine Months ended February 28, 2009)



## Net Sales

Figures include intrasegment sales and transfers



## Sales by Staffing Type

Figures exclude intrasegment sales



(Millions of yen)

|                            | 3Q FY08<br>(9 months) | YoY     | 1Q FY09<br>(3 months) | 2Q FY09<br>(3 months) | 3Q FY09<br>(3 months) | 3Q FY09<br>(9 months) | YoY     |
|----------------------------|-----------------------|---------|-----------------------|-----------------------|-----------------------|-----------------------|---------|
| Clerical                   | 84,915                | 0.7%    | 27,488                | 26,718                | 24,459                | 78,666                | (7.4)%  |
| Technical                  | 25,202                | (0.8)%  | 8,818                 | 8,144                 | 7,624                 | 24,587                | (2.4)%  |
| IT engineering             | 16,639                | 5.9%    | 5,839                 | 5,705                 | 5,474                 | 17,019                | 2.3%    |
| Marketing / Sales          | 14,092                | 16.1%   | 4,274                 | 4,047                 | 3,505                 | 11,828                | (16.1)% |
| Other                      | 15,640                | (3.3)%  | 5,223                 | 5,140                 | 5,047                 | 15,411                | (1.5)%  |
| Temporary staffing-related | 158                   | (26.4)% | 47                    | 48                    | 39                    | 136                   | (14.1)% |
| Total                      | 156,649               | 1.8%    | 51,692                | 49,804                | 46,151                | 147,649               | (5.7)%  |

## 9M FY2009

Despite signs that the drop in new orders over the short term has bottomed out, overall decline in orders and the number of long-term temporary staff due mainly to weak performances since autumn 2008 in the finance, automobile manufacturing and other export-oriented industries.

Steady results in the IT engineering field and other areas requiring a high level of skill and expertise.

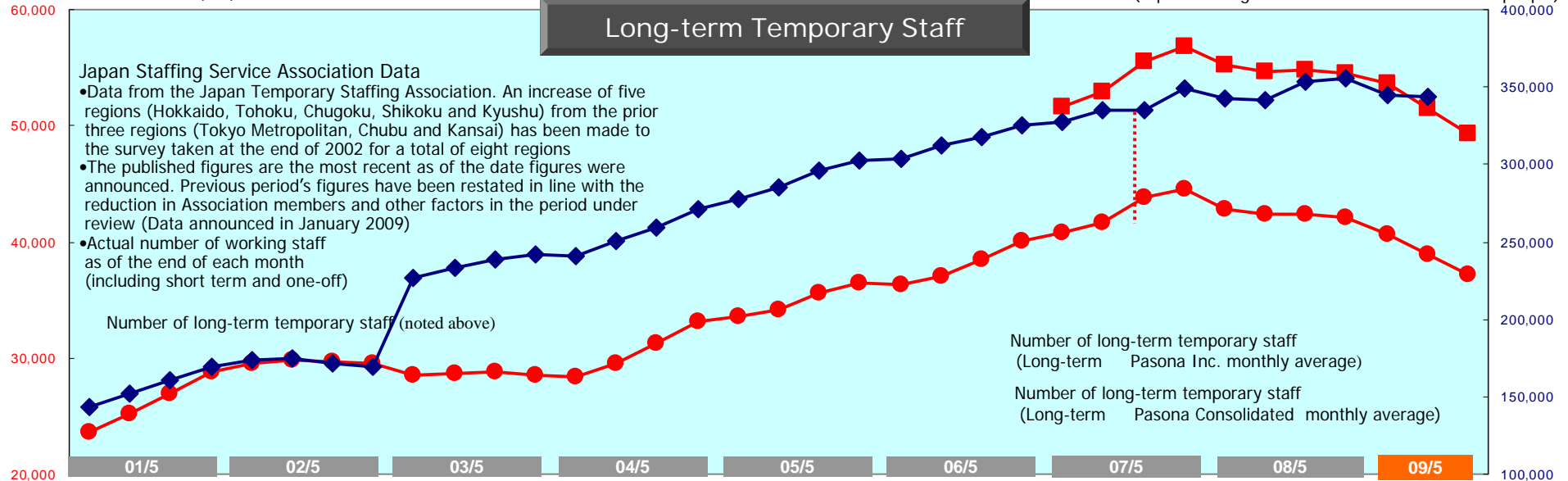
Firm growth in the Insourcing (contracting) business segment reflecting successful efforts to boost marketing (Sales of the nine-month cumulative period ended February 28, 2009: ¥7,295 million (+6.5% YoY))

# Temporary Staffing / Contracting Marketing Data



(Pasona data: Number of people)

(Japan Staffing Service Association: Number of people)



|                         | 2007     |         |         |         | 2008     |         |         |         | 2009    |         |         |
|-------------------------|----------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|
|                         | 1Q       | 2Q      | 3Q      | 4Q      | 1Q       | 2Q      | 3Q      | 4Q      | 1Q      | 2Q      | 3Q      |
| Industry - wide         | 327,110  | 334,570 | 340,784 | 348,667 | 342,784  | 345,750 | 353,834 | 355,206 | 345,117 | 343,766 |         |
| YoY                     | 7.7%     | 7.4%    | 7.2%    | 7.2%    | 4.8%     | 3.3%    | 3.8%    | 1.9%    | 0.7%    | (0.6)%  |         |
| Pasona Inc.             | * 40,745 | 41,676  | 43,832  | 44,619  | * 42,825 | 42,350  | 42,387  | 42,073  | 40,607  | 38,923  | 37,242  |
| YoY                     | 12.2%    | 12.3%   | 14.0%   | 11.3%   | 5.1%     | 1.6%    | (3.3)%  | (5.7)%  | (5.2)%  | (8.1)%  | (12.1)% |
| Consolidated (Domestic) | 51,586   | 52,889  | 55,566  | 56,881  | 55,168   | 54,619  | 54,758  | 54,573  | 53,615  | 51,518  | 49,406  |
| YoY                     | 13.4%    | 13.1%   | 14.9%   | 12.8%   | 6.9%     | 3.3%    | (2.0)%  | (4.1)%  | (2.8)%  | (5.5)%  | (9.7)%  |

|         | Orders (long term)<br>Nine - month Average (Pasona Inc.) |         | Contract Starts (long term)<br>Nine - month Average (Pasona Inc.) |         | Contract Completion (long term)<br>Nine - month Average (Pasona Inc.) |        | Rate of Contracts Signed<br>(Long-Term Contract Starts / Long-Term Orders) |         | Number of New Registered Staff<br>for nine months<br>(Consolidated/ Japan) |         |
|---------|--|---------|---|---------|---|--------|--|---------|--|---------|
|         | Number   | YoY     | Number  | YoY     | Number  | YoY    | Contract Rate  | YoY     | Persons  | YoY     |
| 3Q FY08 | 7,190  | (10.1)% | 2,721   | (11.9)% | 2,902   | 1.8%   | 37.8%  | (0.8)pt | 64,286   | (12.9)% |
| 3Q FY09 | 4,711  | (34.5)% | 2,096   | (23.0)% | 2,626   | (9.5)% | 44.5%  | 6.7pt   | 58,940   | (8.3)%  |

\* Includes the number of special projects from the 1Q FY 2008  
 \* Merger with Socio Inc. in 4Q FY2006. Data for temporary staff includes Socio Inc.

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

Data include figures that were considered immaterial due to the impact of special project from 1Q 2008.  
 Figures in italics are a comparison with the previous period due to the change in numerical criterion and provided for reference purposes only.

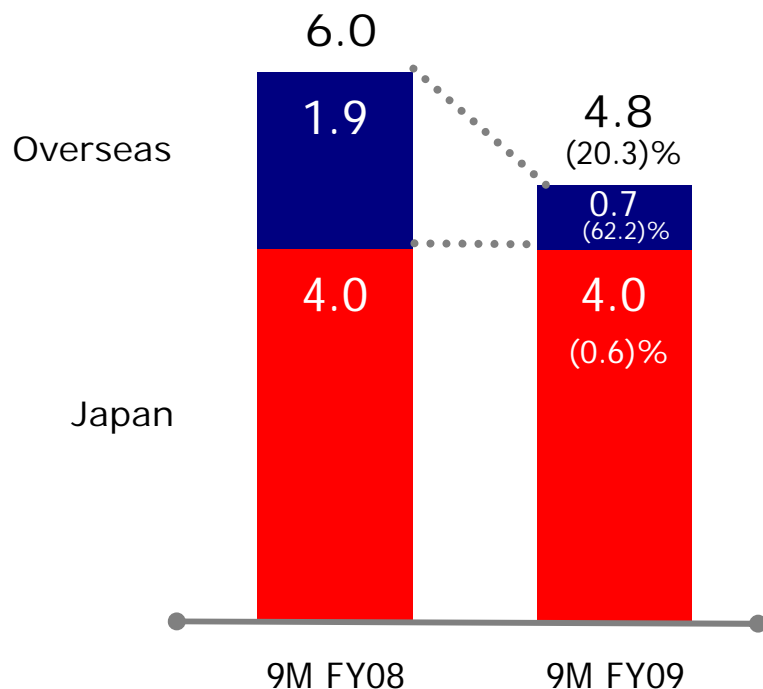
# Placement / Recruiting Nine months Results

Pasona Career, Inc. , Pasona Global, Inc. , Pasona Fortune, Inc. , Other



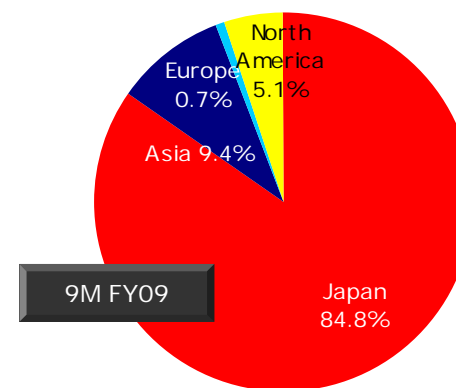
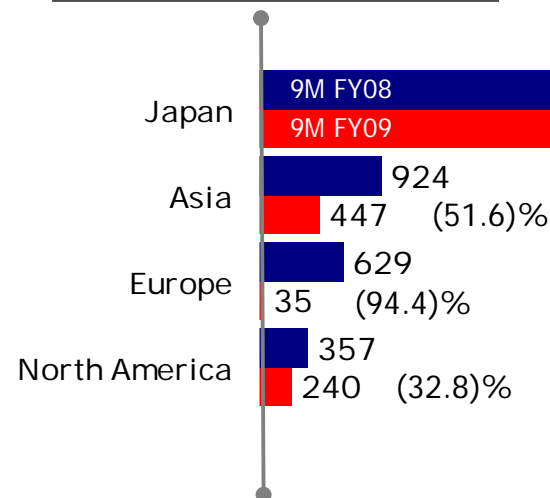
## Sales

(Billions of yen)



## Sales by Region

(Millions of yen)



(Millions of yen)

|                         | 3Q FY08<br>(9 months) | 1Q FY09<br>(3 months) | 2Q FY09<br>(3 months) | 3Q FY09<br>(3 months) | 3Q FY09<br>(9 months) | YoY            |
|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|
| Consolidated (Japan)    | 4,049                 | 1,476                 | 1,416                 | 1,134                 | 4,027                 | (0.6)%         |
| Consolidated (Overseas) | 1,911                 | 333                   | 269                   | 119                   | 723                   | (62.2)%        |
| <b>Total</b>            | <b>5,961</b>          | <b>1,810</b>          | <b>1,686</b>          | <b>1,253</b>          | <b>4,750</b>          | <b>(20.3)%</b> |

## 9M FY2009

Drop in the number of job openings due to the growing lack of enthusiasm by the corporate sector to recruit human resources. Decline in the closure rate owing to further tightening of recruiting criteria  
Overseas Placement and Recruiting sales contracted substantially, attributable mainly to the sale of subsidiary companies (two companies sold in March 2008, one company sold in December 2008).

# Outplacement Nine months Results

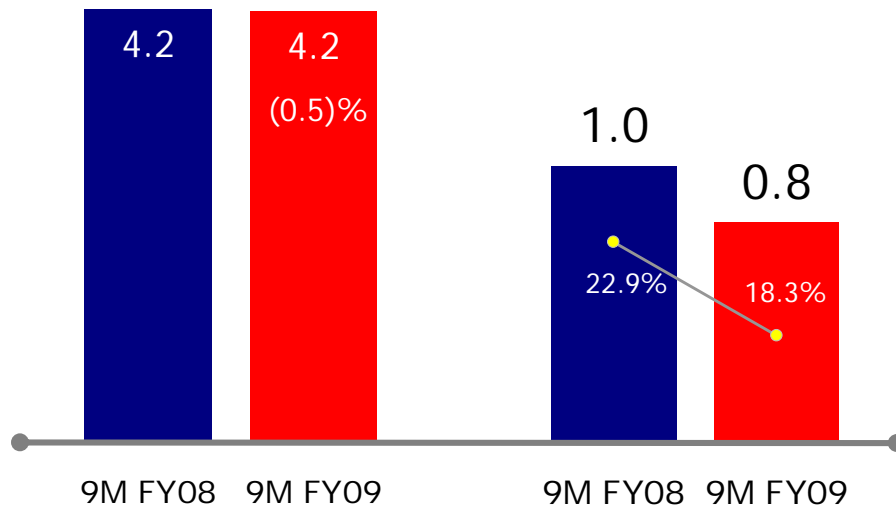
Pasona Career Inc., Other



## Net Sales

## Operating Income, Operating Income Margin

(Billions of yen)



## Marketing Data (YoY)

|                                 |         |
|---------------------------------|---------|
| Number of clients               | +20.3%  |
| Number of personnel per company | (25.6)% |
| Number of orders (persons)      | (9.9)%  |

(Millions of yen)

|        | 9M FY08 | 9M FY09 | YoY     |
|--------|---------|---------|---------|
| Orders | 4,076   | 3,494   | (14.3)% |

(Millions of yen)

|                  | 3Q FY08<br>(9 months) | 1Q FY09<br>(3 months) | 2Q FY09<br>(3 months) | 3Q FY09<br>(3 months) | 3Q FY09<br>(9 months) | YoY     |
|------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------|
| Sales            | 4,223                 | 1,545                 | 1,347                 | 1,307                 | 4,200                 | (0.5)%  |
| Operating income | 966                   | 434                   | 184                   | 149                   | 768                   | (20.5)% |

## 9M FY2009

Orders in the Outplacement business were generally firm. This primarily reflected the corporate sector's increased efforts to implement corrections in employment conditions in response to the downturn in the economy.

Increase in the number of consultants assigned and relocated from the Placement and Recruiting business segment.

Sales and operating income in the Outplacement business segment declined year on year. In addition to delays in the commencement of certain services due to external factors, this was attributable to the absence of large-scale demand experienced in the corresponding period of the previous fiscal year.

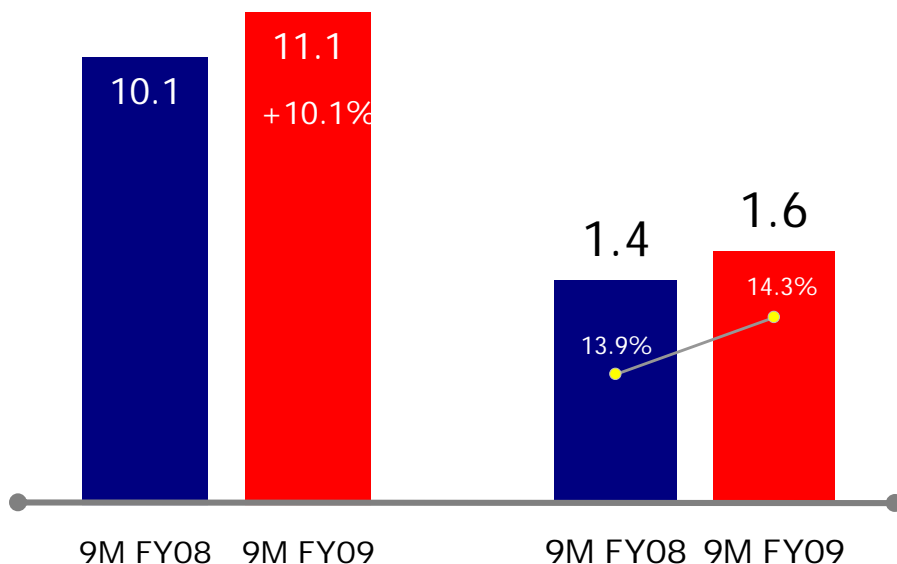
# Outsourcing Nine Months Results

Benefit One Inc.

## Net Sales

## Operating Income, Operating Income Margin

(Billions of yen)



## [ Bebenefit One Inc. Results ]

(Millions of yen)

|                  | 9M FY08 | 9M FY09 | YoY   |
|------------------|---------|---------|-------|
| Net Sales        | 10,095  | 11,118  | 10.1% |
| Operating income | 1,455   | 1,767   | 21.4% |

(Millions of yen)

|                  | 3Q FY08<br>(9 months) | 1Q FY09<br>(3 months) | 2Q FY09<br>(3 months) | 3Q FY09<br>(3 months) | 3Q FY09<br>(9 months) | YoY   |
|------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------|
| Sales            | 10,093                | 3,693                 | 3,785                 | 3,638                 | 11,117                | 10.1% |
| Operating income | 1,406                 | 213                   | 545                   | 828                   | 1,587                 | 12.9% |

## 9M FY2009

The Outsourcing market continues to enjoy a period of sustainable growth. Benefit One is securing a firm foothold in a robust growth trajectory by launching a host of new services encompassing the health care and other fields. Outsourcing business segment operating income increased. This reflects successful efforts to contain overall input costs including expenses related to the publication of a guidebook.

# Consolidated Forecast of Business Results

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# Revised Full Fiscal Year Consolidated Business Results and Cash Dividends (FY2009)

| FY2009           | Previous Forecast | Revised Forecast | Change (amount) | Change (%) |
|------------------|-------------------|------------------|-----------------|------------|
| Net Sales        | 224,730           | 218,540          | (6,190)         | (2.8)%     |
| Gross Profit     | 45,810            | 43,480           | (2,330)         | (5.1)%     |
| SG&A Expenses    | 42,020            | 40,890           | (1,130)         | (2.7)%     |
| Operating Income | 3,790             | 2,590            | (1,200)         | (31.7)%    |
| Ordinary Income  | 4,220             | 3,000            | (1,220)         | (28.9)%    |
| Net Income       | 1,040             | 190              | (850)           | (81.7)%    |

(Millions of yen)

### Sales

Temporary staffing / Contracting -¥5.4 billion  
Placement / Recruiting -¥0.6 billion  
Outplacement +¥0.2 billion

### Gross Profit

Gross profit margin 20.4% 19.9% (-0.5%pt)  
Temporary staffing / Contracting -¥1.8 billion  
Placement / Recruiting -¥0.6 billion

### SG&A Expenses

Ratio of SG&A expenses to sales 18.7% 18.7% (±0.0%pt)  
Further overall cutbacks -¥2.0 billion YoY

### Extraordinary Loss

- Provision of allowance for investment loss ¥0.4 billion (3Q)
- Head office transfer cost ¥0.1 billion (3Q)

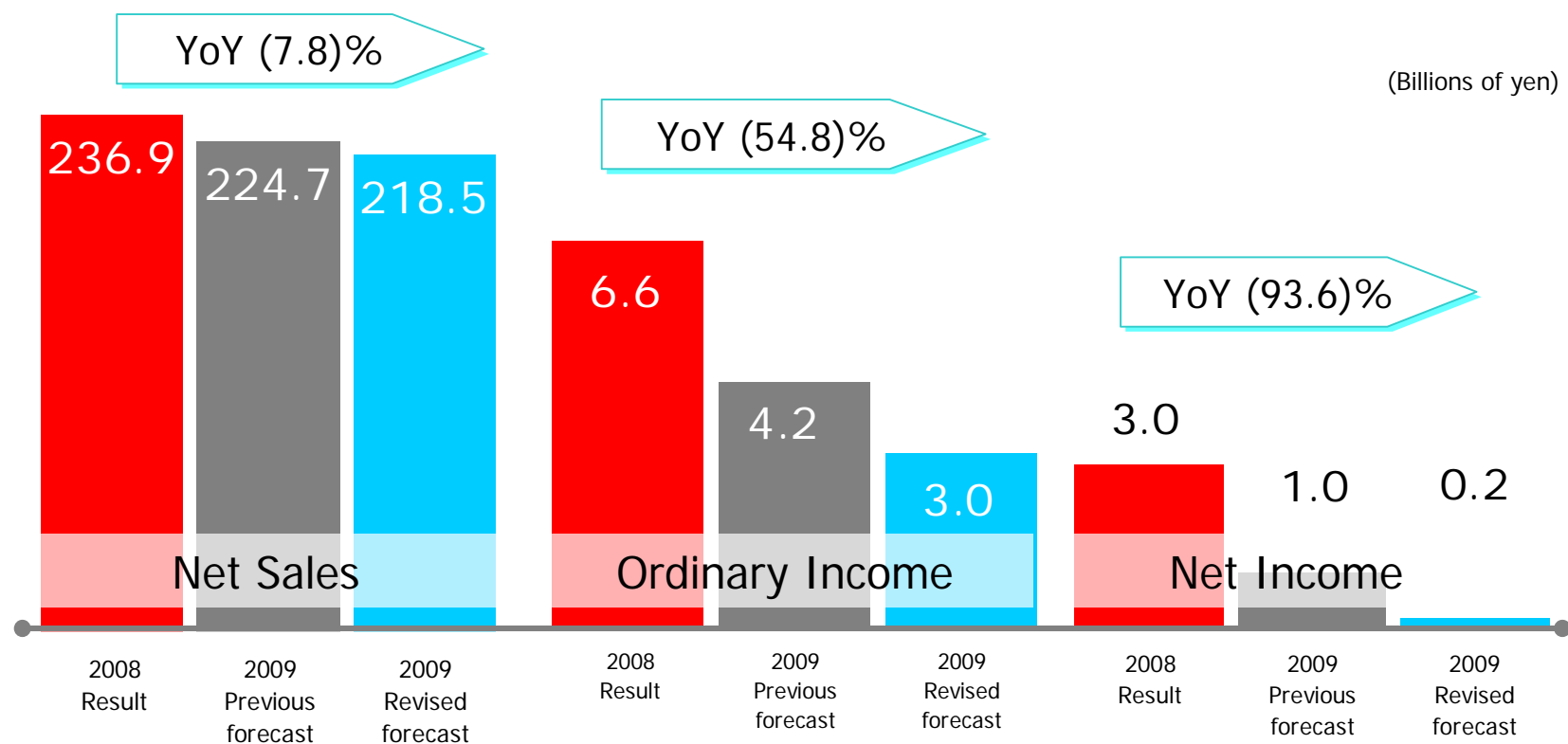
### Income taxes deferred

Undertaking a partial reversal deferred tax assets ¥0.3 billion (3Q)

### Revised Cash Dividend Forecast

Forecast FY2009 year-end cash dividend ¥650 Yet to be determined

# Revised Consolidated Forecasts of Business Results



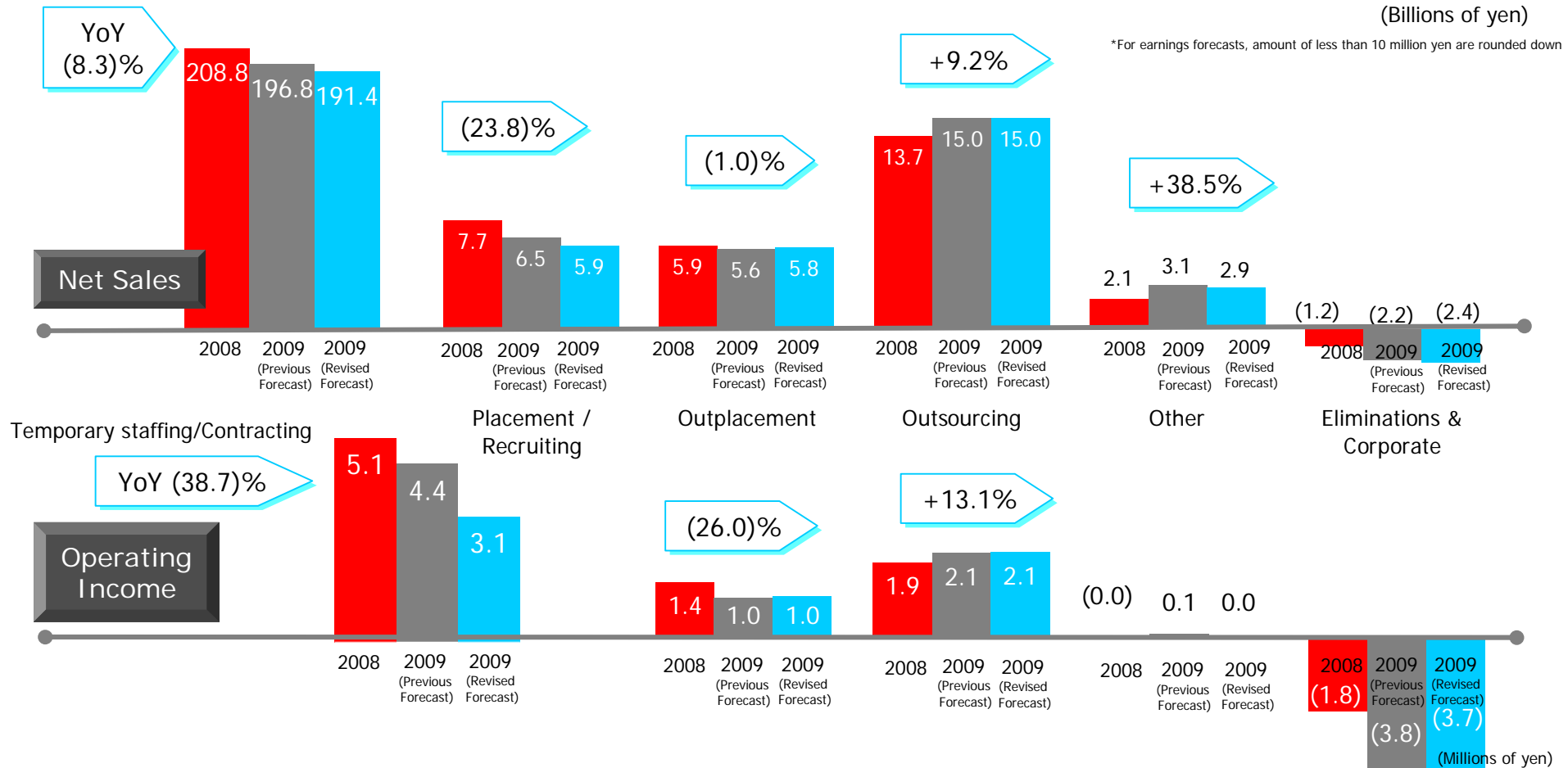
| (Millions of yen) | 2008 Results | (%)     | 2009 Previous forecast | (%)     | 2009 Revised forecast | (%)     | vs Forecast | %       | vs 2008 Result | %       |
|-------------------|--------------|---------|------------------------|---------|-----------------------|---------|-------------|---------|----------------|---------|
| Sales             | 236,945      | (100.0) | 224,730                | (100.0) | 218,540               | (100.0) | (6,190)     | (2.8)%  | (18,405)       | (7.8)%  |
| Cost of sales     | 187,575      | (79.2)  | 178,920                | (79.6)  | 175,060               | (80.1)  | (3,860)     | (2.2)%  | (12,515)       | (6.7)%  |
| Gross profit      | 49,369       | (20.8)  | 45,810                 | (20.4)  | 43,480                | (19.9)  | (2,330)     | (5.1)%  | (5,889)        | (11.9)% |
| SG&A expenses     | 42,925       | (18.1)  | 42,020                 | (18.7)  | 40,890                | (18.7)  | (1,130)     | (2.7)%  | (2,035)        | (4.7)%  |
| Operating income  | 6,444        | (2.7)   | 3,790                  | (1.7)   | 2,590                 | (1.2)   | (1,200)     | (31.7)% | (3,854)        | (59.8)% |
| Ordinary income   | 6,637        | (2.8)   | 4,220                  | (1.9)   | 3,000                 | (1.4)   | (1,220)     | (28.9)% | (3,637)        | (54.8)% |
| Net income        | 2,962        | (1.3)   | 1,040                  | (0.5)   | 190                   | (0.1)   | (850)       | (81.7)% | (2,772)        | (93.6)% |

Note: For earnings forecasts, amount of less than 10 million yen are rounded down

# Revised Forecasts of Consolidated Business Results by Business Segment

(Billions of yen)

\*For earnings forecasts, amount of less than 10 million yen are rounded down



|                         | Temporary staffing/Contracting |                   |                  |           |         |             |         | Placement/Recruiting |                   |                  |           |         |             |        | Outplacement              |                   |                  |           |             |             |       |
|-------------------------|--------------------------------|-------------------|------------------|-----------|---------|-------------|---------|----------------------|-------------------|------------------|-----------|---------|-------------|--------|---------------------------|-------------------|------------------|-----------|-------------|-------------|-------|
|                         | FY2008                         | Previous forecast | Revised forecast | VS result | %       | VS forecast | %       | FY2008               | Previous forecast | Revised forecast | VS result | %       | VS forecast | %      | FY2008                    | Previous forecast | Revised forecast | VS result | %           | VS forecast | %     |
| Sales                   | 208,810                        | 196,770           | 191,390          | (17,420)  | (8.3)%  | (5,380)     | (2.7)%  | 7,676                | 6,480             | 5,850            | (1,826)   | (23.8)% | (630)       | (9.7)% | 5,858                     | 5,640             | 5,800            | (58)      | (1.0)%      | 160         | 2.8%  |
| Operating Income        | 5,056                          | 4,400             | 3,100            | (1,956)   | (38.7)% | (1,300)     | (29.5)% | -                    | -                 | -                | -         | -       | -           | -      | 1,377                     | 990               | 1,020            | (357)     | (26.0)%     | 30          | 3.0%  |
| Operating Income Margin | 2.3%                           | 2.2%              | 1.6%             | -         | (0.7)pt | -           | (0.6)pt | -                    | -                 | -                | -         | -       | -           | -      | 23.5%                     | 17.6%             | 17.6%            | -         | (5.9)pt     | -           | 0.0pt |
|                         | Outsourcing                    |                   |                  |           |         |             |         | Other                |                   |                  |           |         |             |        | Elimination and Corporate |                   |                  |           |             |             |       |
|                         | FY2008                         | Previous forecast | Revised forecast | VS result | %       | VS forecast | %       | FY2008               | Previous forecast | Revised forecast | VS result | %       | VS forecast | %      | FY2008                    | Previous forecast | Revised forecast | VS result | VS forecast |             |       |
| Sales                   | 13,732                         | 14,990            | 14,990           | 1,257     | 9.2%    | 0           | 0.0%    | 2,115                | 3,090             | 2,930            | 814       | 38.5%   | (160)       | (5.2)% | (1,248)                   | (2,240)           | (2,420)          | (1,171)   | (180)       |             |       |
| Operating Income        | 1,883                          | 2,110             | 2,130            | 246       | 13.1%   | 20          | 0.9%    | (26)                 | 70                | 0                | 26        | -       | (70)        | -      | (1,846)                   | (3,780)           | (3,660)          | (1,813)   | 120         |             |       |
| Operating Income Margin | 13.7%                          | 14.1%             | 14.2%            | -         | 0.5pt   | -           | 0.1pt   | -                    | 2.3%              | -                | -         | -       | -           | -      | -                         | -                 | -                | -         | -           |             |       |

\* 1. Figures include intersegment sales and transfers \* 2. Results for Temporary staffing/Contracting and Placement/Recruiting are recorded as one segment

# Reference

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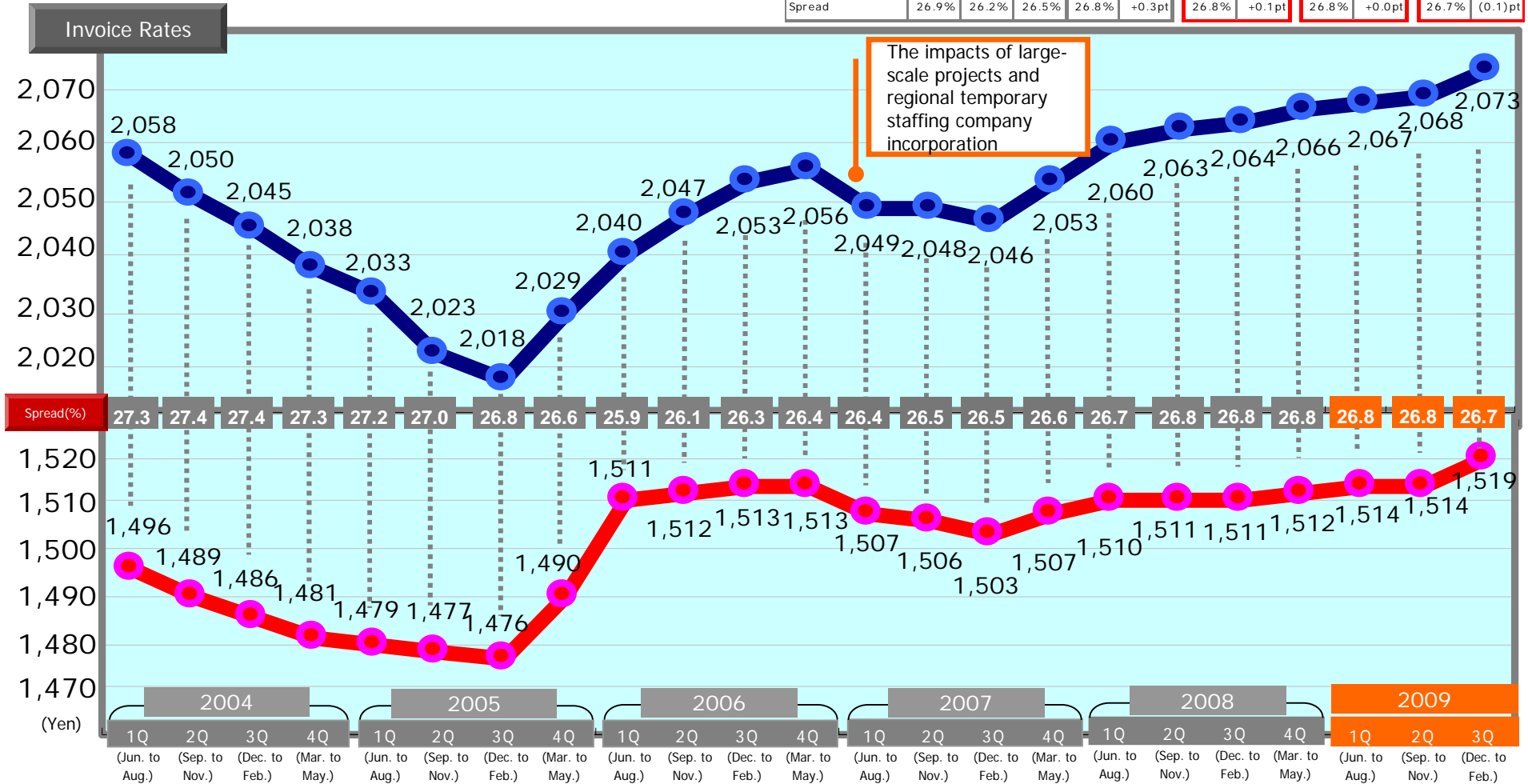
# Temporary Staffing / Contracting (Unit Price / Pasona Inc.)



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

3Q FY2009 **26.7%** (YoY -0.1%pt)

|               | 2005  | 2006  | 2007  | 2008 (Average) | YoY    | 2009  |        | 2009  |        | 2009  |         |
|---------------|-------|-------|-------|----------------|--------|-------|--------|-------|--------|-------|---------|
|               |       |       |       |                |        | 1Q    | YoY    | 2Q    | YoY    | 3Q    | YoY     |
| Invoice Rates | 2,026 | 2,049 | 2,049 | 2,063          | 0.7%   | 2,067 | 0.3%   | 2,068 | 0.2%   | 2,073 | 0.4%    |
| Payment Rates | 1,481 | 1,512 | 1,506 | 1,511          | 0.3%   | 1,514 | 0.3%   | 1,514 | 0.2%   | 1,519 | 0.6%    |
| Spread        | 26.9% | 26.2% | 26.5% | 26.8%          | +0.3pt | 26.8% | +0.1pt | 26.8% | +0.0pt | 26.7% | (0.1)pt |



Payment Rates

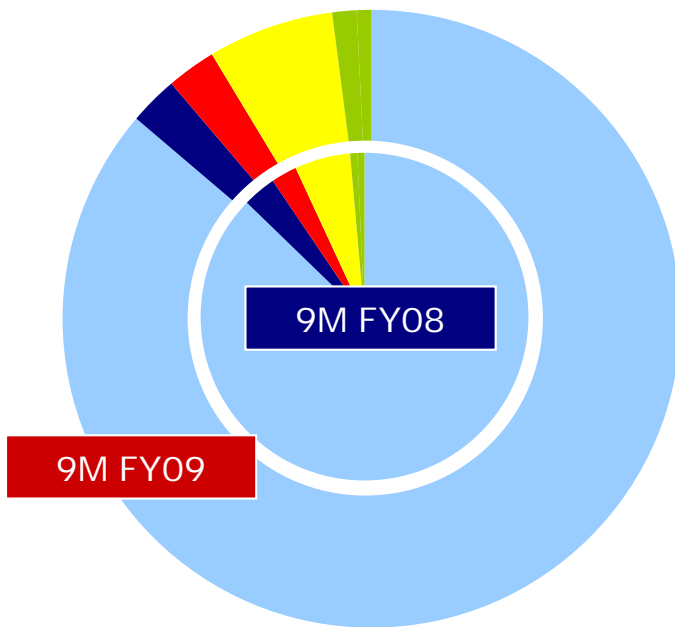
Notes: Pasona Inc. (Non-consolidated) / Average hourly unit price across all segments (weighted average)  
 Figures include Socio, Inc., which was absorbed by Pasona Inc. from FY2007.

# Consolidated Results by Business Segment FY2009/2008 Nine Months Results

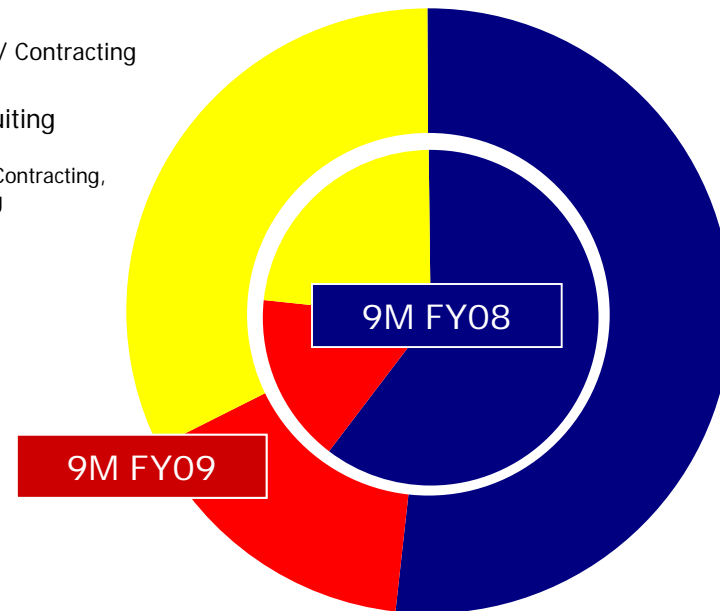
## Net Sales

## 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

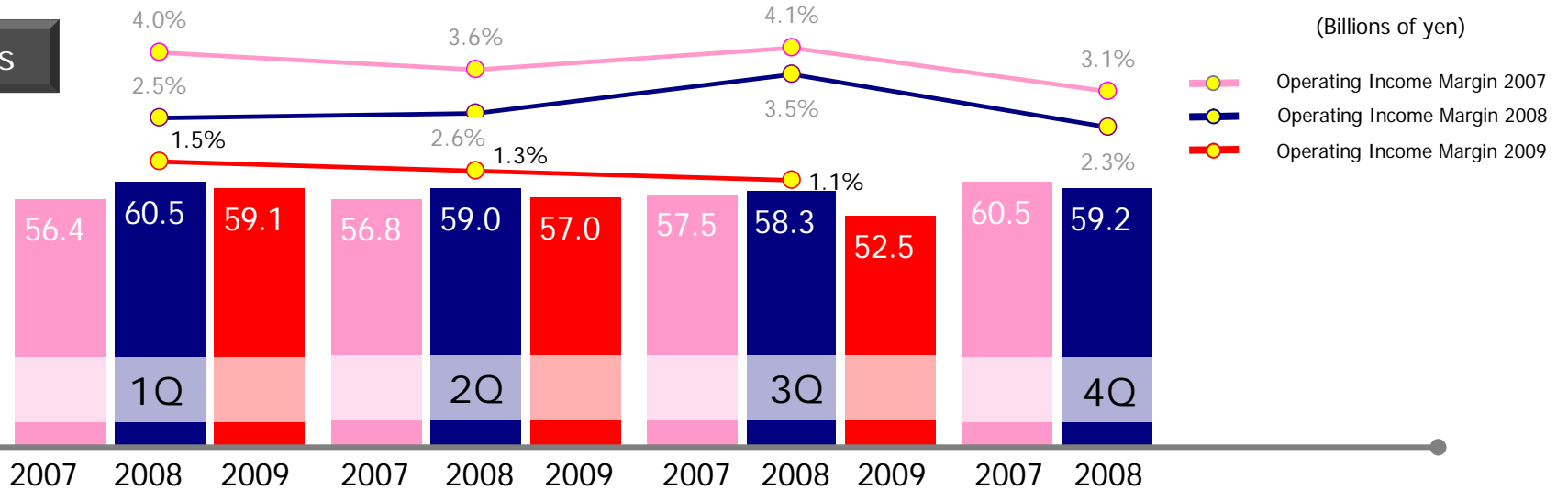


(Millions of yen)

|                                  | 9M FY2008      |               |                  |               | 9M FY2009      |               |                  |               |
|----------------------------------|----------------|---------------|------------------|---------------|----------------|---------------|------------------|---------------|
|                                  | Net Sales      | %             | Operating Income | %             | Net Sales      | %             | Operating Income | %             |
| Temporary staffing / Contracting | 156,849        | 88.2%         | 3,615            | 71.1%         | 147,932        | 87.7%         | 2,509            | 115.8%        |
| Placement / Recruiting           | 5,961          | 3.4%          |                  |               | 4,750          | 2.8%          |                  |               |
| Outplacement                     | 4,223          | 2.4%          | 966              | 19.0%         | 4,200          | 2.5%          | 768              | 35.4%         |
| Outsourcing                      | 10,093         | 5.7%          | 1,406            | 27.6%         | 11,117         | 6.6%          | 1,587            | 73.3%         |
| Other                            | 1,544          | 0.8%          | (15)             | (0.3)%        | 2,080          | 1.2%          | 77               | 3.6%          |
| Eliminations & Corporate         | (905)          | (0.5)%        | (885)            | (17.4)%       | (1,465)        | (0.9)%        | (2,776)          | (128.1)%      |
| <b>Total</b>                     | <b>177,766</b> | <b>100.0%</b> | <b>5,087</b>     | <b>100.0%</b> | <b>168,617</b> | <b>100.0%</b> | <b>2,166</b>     | <b>100.0%</b> |

# Quarterly Earnings Trends

## Net 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     | 2009   | YoY     | 2007                      | 2008   | YoY     | 2009   | YoY     | 2007              | 2008   | YoY     |
|                         | <b>Consolidated</b> |        |         |        |         |                            |        |         |        |         |                           |        |         |        |         |                   |        |         |
| Net Sales               | 56,444              | 60,489 | 7.2%    | 59,136 | (2.2)%  | 56,757                     | 59,026 | 4.0%    | 56,950 | (3.5)%  | 57,498                    | 58,250 | 1.3%    | 52,531 | (9.8)%  | 60,531            | 59,178 | (2.2)%  |
| Gross profit            | 11,308              | 12,115 | 7.1%    | 11,762 | (2.9)%  | 11,660                     | 12,230 | 4.9%    | 11,435 | (6.5)%  | 11,897                    | 12,671 | 6.5%    | 10,554 | (16.7)% | 12,182            | 12,352 | 1.4%    |
| SG&A expenses           | 9,031               | 10,585 | 17.2%   | 10,902 | 3.0%    | 9,623                      | 10,688 | 11.1%   | 10,696 | 0.1%    | 9,567                     | 10,655 | 11.4%   | 9,986  | (6.3)%  | 10,320            | 10,995 | 6.5%    |
| Operating income        | 2,277               | 1,529  | (32.8)% | 860    | (43.8)% | 2,037                      | 1,541  | (24.3)% | 738    | (52.1)% | 2,330                     | 2,015  | (13.5)% | 567    | (71.8)% | 1,862             | 1,356  | (27.1)% |
| Ordinary income         | 2,377               | 1,584  | (33.4)% | 909    | (42.6)% | 2,014                      | 1,560  | (22.5)% | 894    | (42.7)% | 2,367                     | 1,994  | (15.8)% | 527    | (73.5)% | 2,047             | 1,497  | (26.9)% |
| Net income              | 1,125               | 795    | (29.4)% | 313    | (60.6)% | 947                        | 268    | (71.7)% | (110)  | -       | 1,050                     | 1,286  | 22.5%   | (810)  | -       | 1,074             | 612    | (43.0)% |
| Gross profit margin     | 20.0%               | 20.0%  | 0.0pt   | 19.9%  | (0.1)pt | 20.5%                      | 20.7%  | 0.2pt   | 20.1%  | (0.6)pt | 20.7%                     | 21.8%  | 1.1pt   | 20.1%  | (1.7)pt | 20.1%             | 20.9%  | 0.8pt   |
| SG&A expense ratio      | 16.0%               | 17.5%  | 1.5pt   | 18.4%  | 0.9pt   | 16.9%                      | 18.1%  | 1.2pt   | 18.8%  | 0.7pt   | 16.6%                     | 18.3%  | 1.7pt   | 19.0%  | 0.7pt   | 17.0%             | 18.6%  | 1.6pt   |
| Operating income margin | 4.0%                | 2.5%   | (0.0)pt | 1.5%   | (1.0)pt | 3.6%                       | 2.6%   | (1.0)pt | 1.3%   | (1.3)pt | 4.1%                      | 3.5%   | (0.6)pt | 1.1%   | (2.4)pt | 3.1%              | 2.3%   | (0.8)pt |
| Ordinary income margin  | 4.2%                | 2.6%   | (0.0)pt | 1.5%   | (1.1)pt | 3.5%                       | 2.6%   | (0.9)pt | 1.6%   | (1.0)pt | 4.1%                      | 3.4%   | (0.7)pt | 1.0%   | (2.4)pt | 3.4%              | 2.5%   | (0.9)pt |
| Net income margin       | 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 |

# Quarterly Earnings Trends by Business Segment



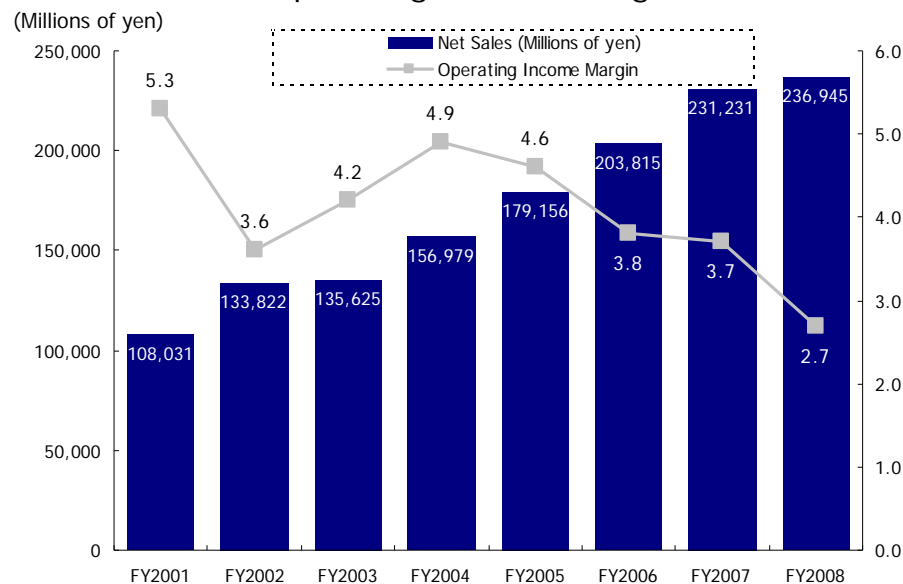
(Millions of yen)

|                         |   | 1Q (June to August) |        |          |        |         | 2Q (September to November) |        |         |        |          | 3Q (December to February) |        |        |          | 4Q (March to May) |        |         |
|-------------------------|---|---------------------|--------|----------|--------|---------|----------------------------|--------|---------|--------|----------|---------------------------|--------|--------|----------|-------------------|--------|---------|
|                         |   | 2007                | 2008   | YoY      | 2009   | YoY     | 2007                       | 2008   | YOY     | 2009   | YoY      | 2007                      | 2008   | 2009   | YoY      | 2007              | 2008   | YOY     |
| Sales                   | Temporary staffing / Contracting                        | 50,723              | 53,596 | 5.7%     | 51,780 | (3.4)%  | 51,213                     | 52,090 | 1.7%    | 49,884 | (4.2)%   | 52,167                    | 51,162 | 46,267 | (9.6)%   | 54,847            | 51,961 | (5.3)%  |
|                         | Placement / Recruiting                                  | 1,704               | 2,260  | 32.6%    | 1,810  | (19.9)% | 1,516                      | 1,905  | 25.7%   | 1,686  | (11.5)%  | 1,529                     | 1,795  | 1,253  | (30.2)%  | 1,895             | 1,714  | (9.5)%  |
|                         | Outplacement  | 1,328               | 1,213  | (8.7)%   | 1,545  | 27.3%   | 1,260                      | 1,421  | 12.8%   | 1,347  | (5.2)%   | 937                       | 1,588  | 1,307  | (17.7)%  | 882               | 1,634  | 85.4%   |
|                         | Outsourcing   | 2,415               | 3,217  | 33.2%    | 3,693  | 14.8%   | 2,502                      | 3,389  | 35.4%   | 3,785  | 11.7%    | 2,596                     | 3,486  | 3,638  | 4.4%     | 2,711             | 3,639  | 34.2%   |
|                         | Other   | 496                 | 472    | (4.9)%   | 655    | 38.7%   | 495                        | 498    | 0.4%    | 632    | 27.0%    | 514                       | 574    | 793    | 38.1%    | 468               | 571    | 22.0%   |
|                         | Eliminations & Corporate                                | (225)               | (270)  | -        | (349)  | -       | (231)                      | (278)  | -       | (385)  | -        | (246)                     | (356)  | (729)  | -        | (272)             | (342)  | -       |
| Operating Income        | Temporary staffing/ Contracting, Placement / Recruiting | 2,076               | 1,384  | (33.3)%  | 1,112  | (19.7)% | 1,411                      | 618    | (56.2)% | 913    | 47.8%    | 1,841                     | 1,613  | 484    | (70.0)%  | 1,635             | 1,440  | (11.9)% |
|                         | Outplacement  | 451                 | 226    | (49.8)%  | 434    | 91.9%   | 350                        | 361    | 3.0%    | 184    | (49.1)%  | 40                        | 378    | 149    | (60.5)%  | (83)              | 411    | -       |
|                         | Outsourcing   | (119)               | (72)   | -        | 213    | -       | 340                        | 550    | 61.6%   | 545    | (0.9)%   | 577                       | 929    | 828    | (10.8)%  | 375               | 476    | 27.0%   |
|                         | Other   | (134)               | (9)    | -        | (31)   | -       | (62)                       | 10     | -       | 55     | 411.5%   | (133)                     | (17)   | 53     | -        | (65)              | (10)   | -       |
|                         | Eliminations & Corporate                                | 3                   | 0      | -        | (868)  | -       | (2)                        | 1      | -       | (960)  | -        | 4                         | (887)  | (947)  | -        | 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 | 1.8%   | 0.7pt    | 3.4%                      | 3.0%   | 1.0%   | (2.0)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 | 13.7%  | (11.7)pt | 4.3%                      | 23.8%  | 11.4%  | (12.4)pt | -                 | 25.2%  | 34.7pt  |
|                         | Outsourcing   | -                   | -      | -        | 5.8%   | 8.1pt   | 13.6%                      | 16.2%  | 2.6pt   | 14.4%  | (1.8)pt  | 22.3%                     | 26.6%  | 22.8%  | (3.8)pt  | 13.8%             | 13.1%  | (0.7)pt |
|                         | Other   | -                   | -      | -        | -      | -       | -                          | 2.2%   | -       | -      | -        | -                         | -      | 6.7%   | -        | -                 | -      | -       |

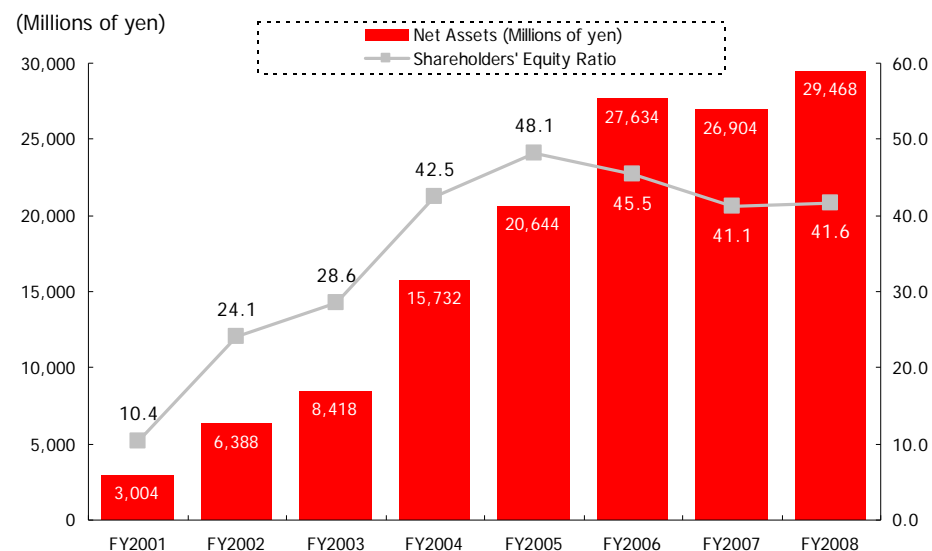


# Key Indicators (Full Year)

## Net Sales and Operating Income Margin



## 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 Margin                                 | 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 Margin                                  | 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   |

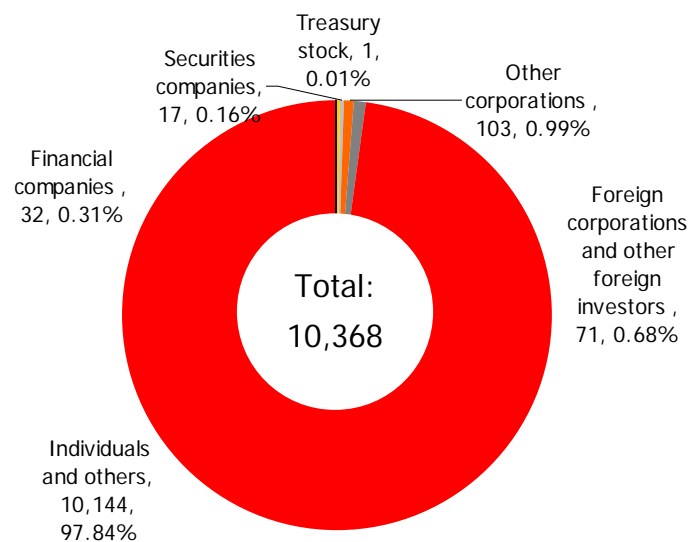
Notes: 1. Presentation of shareholders' equity amended to a net assets basis in line with changes to accounting standards and policies.

Minority interests included in presentation of net assets since the fiscal year ended May 31, 2006

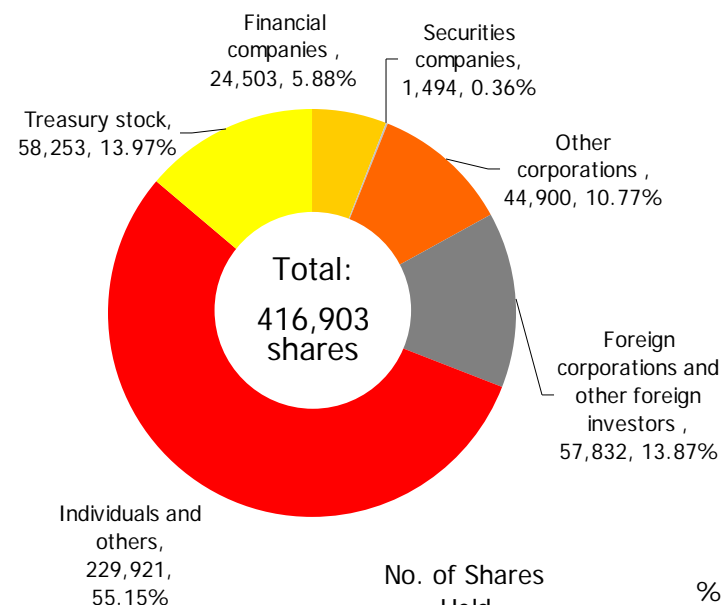
2. Despite changes in calculation methods for net assets following the introduction of changes to accounting standards and policies, the shareholders' equity ratio since the fiscal year ended May 31, 2006 is calculated utilizing an amount equivalent to net assets applicable to common shares

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

### Breakdown of Shareholders by Type



### Breakdown of Shareholders by Number of Share Held



### Principal Stockholders

|   | No. of Shares Held | %      |
|---|--------------------|--------|
| Yasuyuki Nambu  | 147,632            | 35.41% |
| Pasona Group Inc.   | 58,253             | 13.97% |
| Nambu Enterprise Inc.   | 35,688             | 8.56%  |
| State Street Bank and Trust Company 505223                        | 23,912             | 5.74%  |
| State Street Bank and Trust Company                               | 16,922             | 4.06%  |
| Eizaburo Nambu  | 9,000              | 2.16%  |
| Mellon Bank N.A as agent for its client Mellon Omnibus US Pension | 8,409              | 2.02%  |
| Japan Trustees Service Bank, Ltd. (Trust Account 4G)              | 5,940              | 1.42%  |
| Japan Trustees Service Bank, Ltd. (Trust Account)                 | 4,340              | 1.04%  |
| Pasona Group Employees' Sharefolding Association                  | 4,084              | 0.98%  |

1. The Company's treasury stock (58,253 shares, 13.97% of total issued shares) ranked second. In accordance with Article 308.2 of the Corporations Law, there are no voting rights attached to treasury stock.
2. The Group received a notification from Harris Associates L.P., that it held 52,341 shares as of May 20, 2008 outlined the delivery of a Substantial Shareholding Report submitted to the Kanto Local Finance Bureau on May 23, 2008. The Company is unable to confirm the number of shares held as of 30 November, 2008. Accordingly, Harris Associates L.P. has been omitted from the list of major shareholders identified

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|---------------------|--|
| Corporate Name      | Pasona Group Inc.  |
| Headquarters        | Shin Marunouchi Bldg.<br>1-5-1, Marunouchi, Chiyoda-ku,<br>Tokyo 100-6514<br>Phone 03-6734-0200                                |
| Established         | December 3, 2007<br>( Founding February 1976)  |
| Paid-in Capital     | 5,000 million yen  |
| Representative      | Yasuyuki Nambu   |
| Business Activities | Temporary staffing/Contracting<br>Placement/Recruiting<br>Outplacement<br>Outsourcing<br>Other (education, training and other) |
| Number of Employees | 4,723 (Consolidated, Including Contract workers)   |
| Group Companies     | Subsidiaries 39 , Affiliates 5   |
| URL                 | <a href="http://www.pasonagroup.co.jp/english/">http://www.pasonagroup.co.jp/english/</a>                                      |

(As of February 28, 2009)