

(Appendix)



Results for the Second Quarter of the Fiscal Year Ending May 31, 2011

FY2010 First Half (June 1, 2010 - November 30, 2010)

Pasona Group Inc.

First Section TSE (2168)

January 13, 2011

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

Pasona Group's Role

Philosophy

Providing Solutions to Society's Problems



A Social Solutions Company

Pasona Group's Work

Harvesting the Potential of the Individual

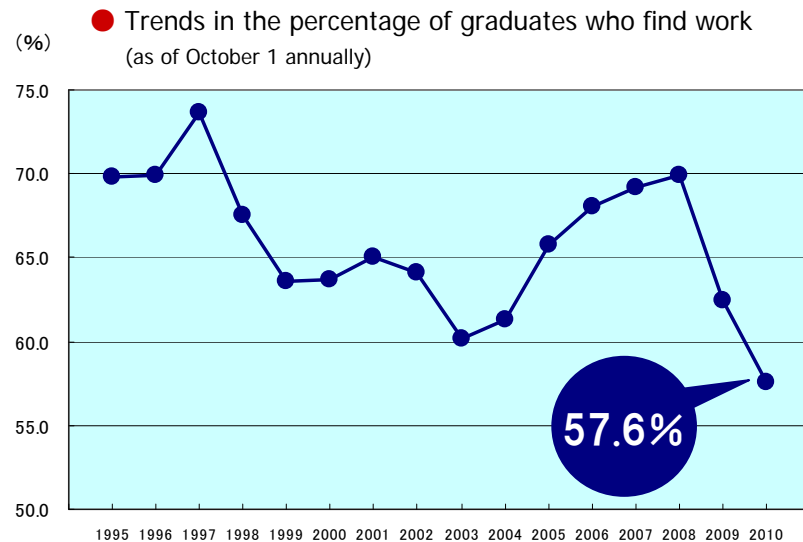


A Life Producer

Establish Employment Opportunities for the Young Age Demographic

Employment Environment Condition

- The percentage of university graduates who have found work: **57.6%** (Down 4.9 percentage points YoY)
- The first time this rate has fallen below 60% since statistics were recorded



Source: Survey on Potential Recruits Among Graduating Students at Universities, Junior Colleges, Technical Colleges, and Vocational Schools by Japan's ministries of Health, Labour and Welfare and Ministry of Education, Culture, Sports, Science and Technology

Fresh Career System

Supporting 1,300 students find work



- **New graduate support project** (the Small and Medium Enterprise Agency)
- **Emergency job creation initiatives projects** (under contract from local public authorities)
- **Sapporo City:** Basic business practice training seminars for young adults yet to find work
- **Tokai Area:** Internship business for nurturing human resources
- **Fukuoka Prefecture:** Business etiquette and related seminars for university and high-school graduates



Contributing to the creation of approximately **4,000** jobs for the young age demographic

Establish an Agricultural Employment Support Business

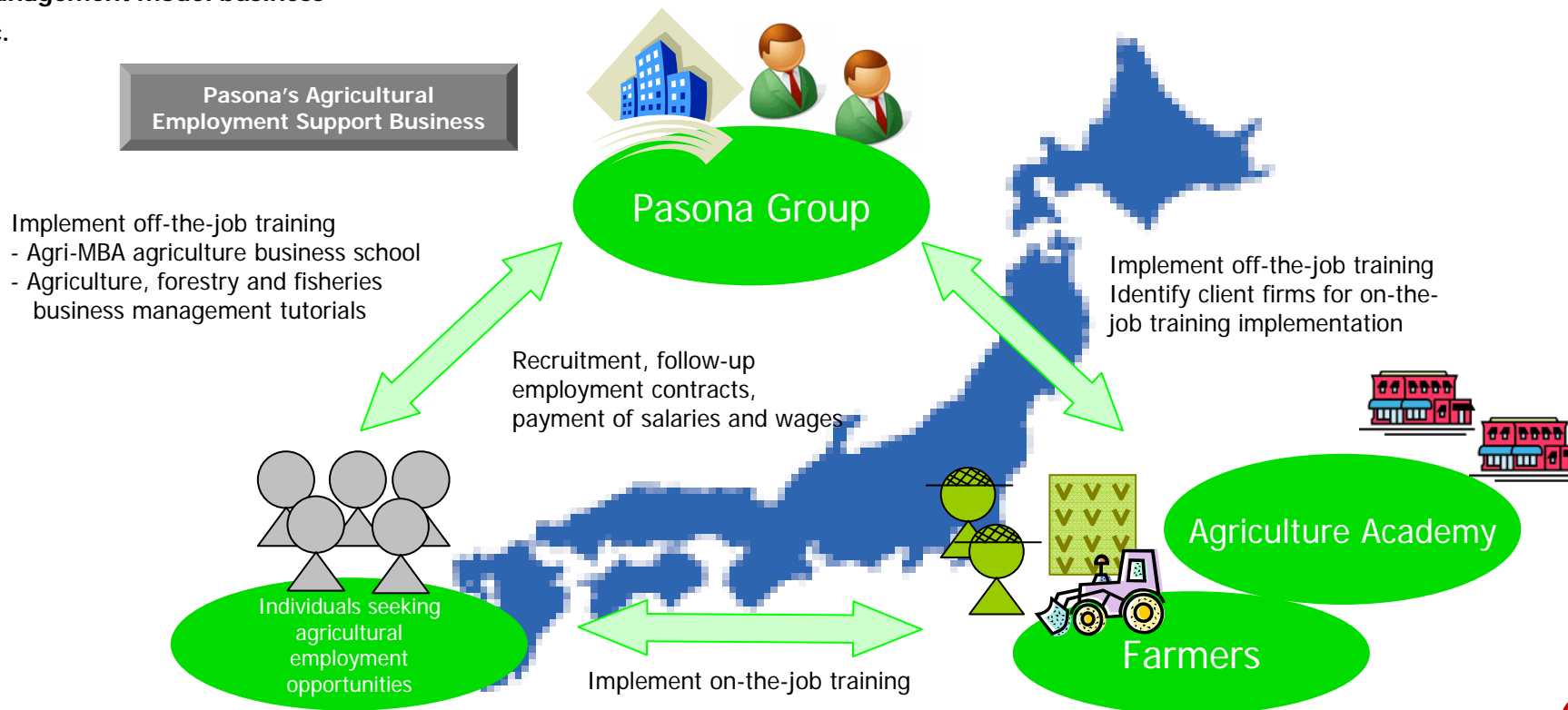
Increase in regional public authority commissioned projects

- **Hokkaido Agricultural Corporations: Business development employment support business**
- **Aichi Prefecture: Agriculture sector human resource development business**
- **Tochigi Prefecture: Home town revitalization and farming management model business**

etc.

Initiatives to Date

- Agriculture internship project (from 2003)
- Agri-MBA agriculture business school (from 2007)
- Agriculture, forestry and fisheries business management tutorials (from 2007)
- Specified corporation agriculture support program (Pasona Challenge Farm, from 2008)



Strengthen Overseas Business Activities

- **Expand services targeting Japanese companies**
 - Outsourcing
Management support including agency services encompassing salary and wages calculation as well as labor management
 - Consulting services
Formulate human resource strategies and provide local market information
- **Establish BPO centers in Dalian and Vietnam** (from August 2010)
 - Dalian BPO center
Contract Japanese company human resource salary and wages calculation and call center services
 - Vietnam IT / BPO center
Contract software development, contract design operating services for the manufacturing sector
- **Plans to established three new bases in India** (from January 2011)
 - In addition to New Delhi, establish new bases in Mumbai, Bangalore and Chennai
- **Hold JOB expositions targeting foreign students studying in Japan**
- **Hold global human resource development seminars** (March 2011)

Overseas Network

Asia

Hong Kong (three bases)
Shanghai, Guangzhou, Beijing, Shenzhen, Dalian (two bases)
Taipei (two bases), Xinzhu, Gaoxiong, Chengdu
Singapore, Ho Chi Minh
New Delhi, **Mumbai, Bangalore, Chennai**

North America

New York, Atlanta, San Francisco, South Bay, Orange County, Chicago, Detroit, Silicon Valley, Toronto

⇒ Eight regions overseas: developing business through 26+3 bases

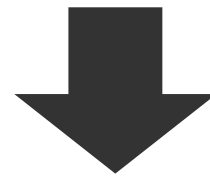


As a Social Solutions Company

Service
Infrastructure
Diversification



Service Domain
Expansion



M

Medical

E

Environment

S

Sightseeing

I

Information
Communication
Technology

A

Agriculture



G

Global

1. Overview of Results for the First Half of the Fiscal Year Ending May 31, 2011

Further Expansion of the Insourcing and Outsourcing Businesses

● The Insourcing Business

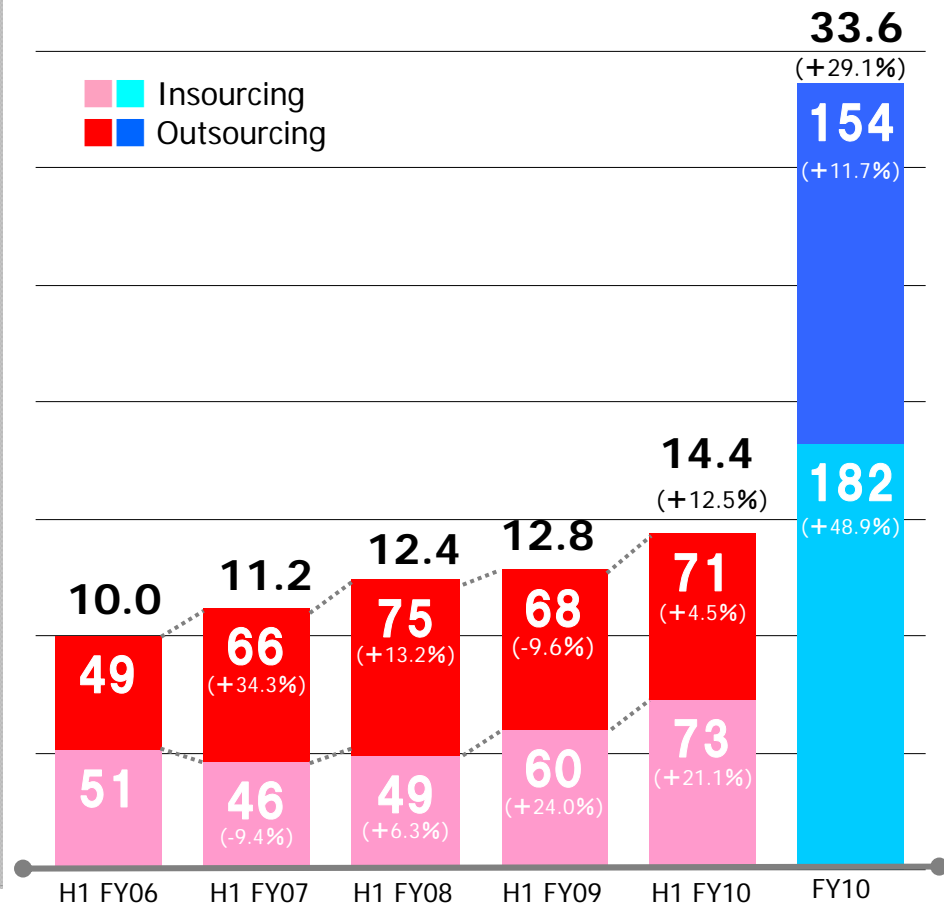
- Robust results from public-sector market contract services
⇒ Growth in new emergency employment, agriculture-related and other contracts
- Infrastructure and systems development promotion
⇒ Establishment of a project management office (PMO)
- OEM menu upgrade and expansion
⇒ Education and training; mental health; consulting; etc.

● The Outsourcing Business (Benefit One Inc.)

- Personal package sales promotion
⇒ OEM supply of a menu of employee benefit services
- New entry into the inbound business
⇒ New business development in the field of tourism

Trends in Insourcing and Outsourcing Net Sales

(Billions of yen)



※ Figures are *before* excluding intersegment sales

※ Insourcing net sales figures from the Q2 of the fiscal year ending May 31, 2011 are based on the previous segment classification criteria and *after* excluding intersegment sales

Promote Increased Sophistication and Specialization in Expert Services (Temporary Staffing) Activities

Temporary staffing education and training program upgrade and expansion; creation of new specialist job types and specialist domains

MED

Medical secretary (Medical x Secretarial Fields)

- Held development lectures (approx. 200 participants)
- Concerted efforts and proactive stance adopted toward medical institutions by specialist marketing teams
- Implementation of initiatives aimed at increasing awareness and acceptance (Contract services to the municipality of Tokyo)

CC

Career counselor

(HR solutions development targeting universities)

- Commenced development lectures for career coaches (from August 2010)
- Further relationship development through in-house internships for university personnel

EX

Executive secretary (Secretarial x Language Fields)

- Establishment of a secretary salon

BI

Business Intelligence specialist

- Joint proactive stance and development by Pasona and Pasona Tech

Promote Group Sales and Marketing Focusing on the Group's Core Comprehensive Base

Promoting increased efficiency by maximizing Group synergies and reorganization

● **Specialist domain expansion** (application of the Group's nationwide network)

AIG Staff Co., Ltd.



Integration with Pasona Inc.
(September 2010)



Specialized (technical) temporary staffing area expansion

Pasona Global Inc.



Integration with Pasona Inc.
(December 2010)



Global menu sales growth

Pasona, e-Professional, Inc.



Included in the scope of consolidation as a wholly owned subsidiary (December 2010)



Strengthen services targeting general merchandising stores

● **Strengthen regional sales and marketing**

Pasona Nagasaki Inc.



Integration with Pasona Inc.
(November 2010)

Pasona Nakakyushu Inc.



Share transfer (January 2011)
Opening of base in Pasona's own right (March 2011)



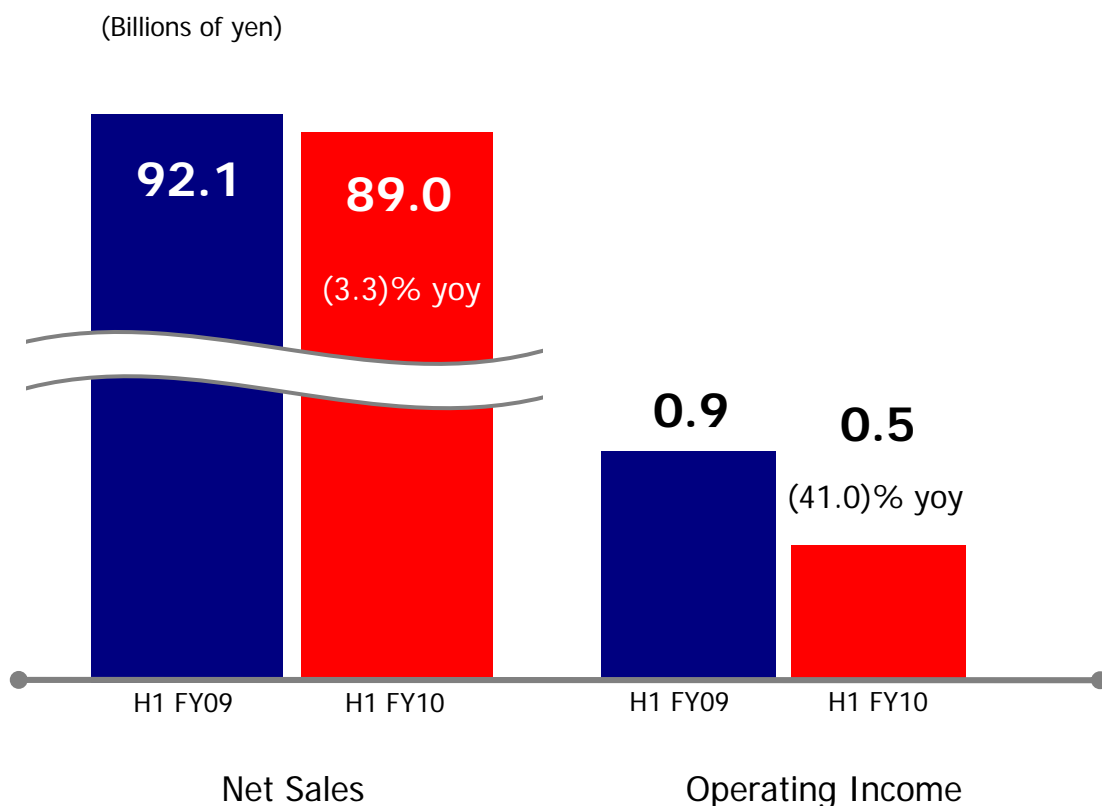
Efforts to strengthen sales and marketing in the kyushu area

Consolidated Results for the First Half of the Fiscal Year Ending May 31, 2011



- Despite this slight year-on-year contraction in the Group's revenue, the rate of decline in comparative terms has narrowed
- In the Outplacement business, cost of sales increased as priority was placed on a quick and definitive turnaround in the placement of employees during the first half of the fiscal year under review. This contributed to a drop in gross profit margins. Ongoing steps were taken to curtail SG&A expenses by raising business efficiency and reducing costs
- While the Company incurred a net loss, which largely reflect the impact of asset retirement obligations recorded in the first quarter of the fiscal year under review, results were a marked improved y-o-y

(Millions of yen)



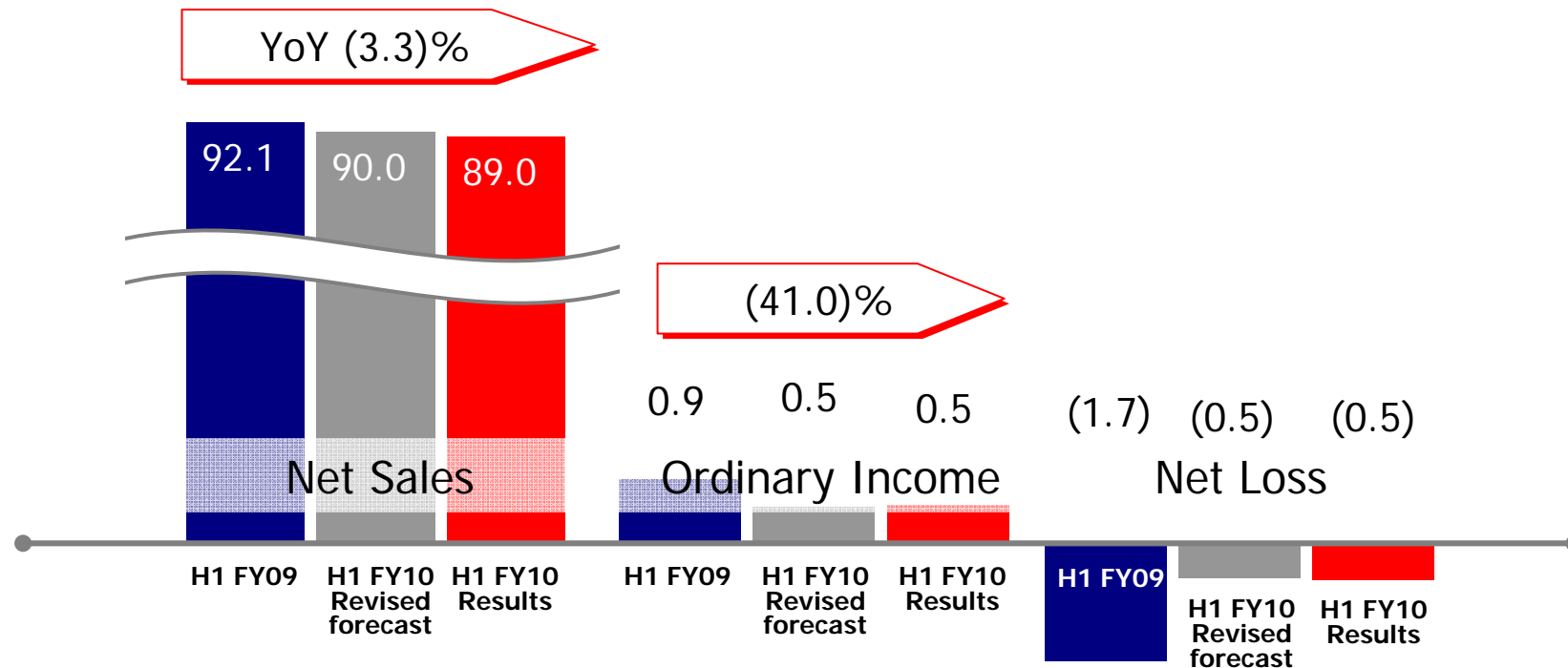
Consolidated	H1 FY09	H1 FY10
Net Sales (YoY)	92,069	88,994 (3.3)%
Cost of Sales	74,380	72,820 (2.1)%
Gross Profit	17,689	16,174 (8.6)%
SG&A expenses	16,784	15,640 (6.8)%
Operating Income	905	533 (41.0)%
Ordinary Income	933	580 (37.7)%
Net Loss	(1,696)	(549) (-)

2. Results for the First Half of the Fiscal Year Ending May 31, 2011

The Six months period ended November 30, 2010

Consolidated Results for the Six-month period ended November 30, 2010

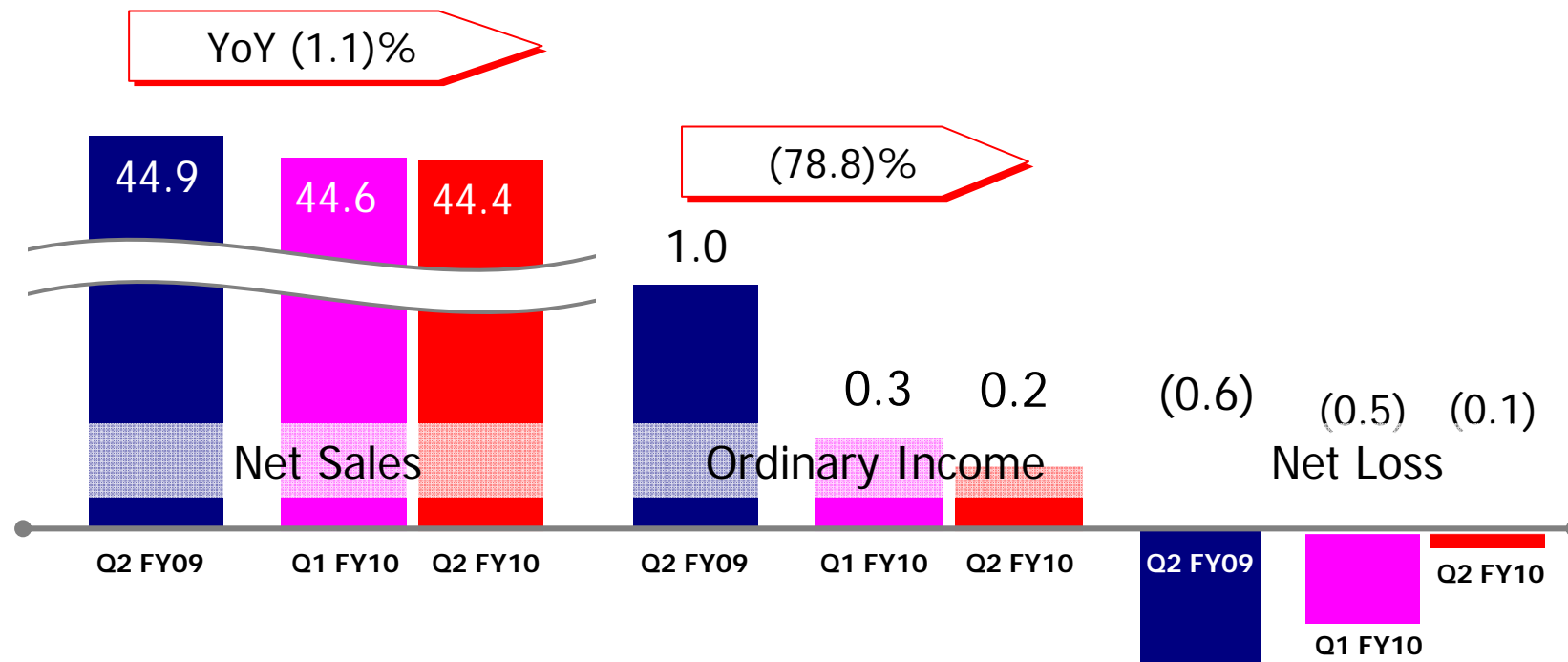
(Billions of yen)



(Millions of yen)	H1 FY09	to net sales	H1 FY10 Revised forecast	to net sales	H1 FY10 Actual	to net sales	vs FY09 Increase/Decrease	%	vs Revised forecast Increase/Decrease	%
Net Sales	92,069	100.0	90,000	100.0	88,994	100.0	(3,074)	(3.3)%	(1,005)	(1.1)%
Cost of sales	74,380	80.8	-	-	72,820	81.8	(1,559)	(2.1)%	-	-
Gross profit	17,689	19.2	-	-	16,174	18.2	(1,515)	(8.6)%	-	-
SG&A expenses	16,784	18.2	-	-	15,640	17.6	(1,144)	(6.8)%	-	-
Operating income	905	1.0	500	0.6	533	0.6	(371)	(41.0)%	33	6.8%
Ordinary income	933	1.0	550	0.6	580	0.7	(352)	(37.7)%	30	5.6%
Net income (loss)	(1,696)	(1.8)	(500)	(0.6)	(549)	(0.6)	1,147	-	(49)	-

Consolidated Results for the Three-month period ended November 30, 2010

(Billions of yen)



(Millions of yen)	Q2 FY09	to net sales	Q1 FY10	to net sales	Q2 FY10	to net sales	vs FY09 Increase/Decrease	%
Net sales	44,908	100.0	44,574	100.0	44,419	100.0	(488)	(1.1)%
Cost of sales	36,053	80.3	36,432	81.7	36,388	81.9	335	0.9%
Gross profit	8,855	19.7	8,142	18.3	8,031	18.1	(823)	(9.3)%
SG&A expenses	7,815	17.4	7,831	17.6	7,811	17.6	(4)	(0.1)%
Operating income	1,039	2.3	310	0.7	220	0.5	(818)	(78.8)%
Ordinary income	1,052	2.3	319	0.7	258	0.6	(793)	(75.4)%
Net loss	(594)	(1.3)	(471)	(1.1)	(77)	(0.2)	516	-

Consolidated Results by Segment

Six-month period ended November 30, 2010

In conjunction with the adoption of the "Management Approach," the Company reclassified its business segments effective from the fiscal year ending May 31, 2011. Therefore, percentage increases and decreases compared with the corresponding period of the fiscal year ended May 31, 2010 have not been provided.

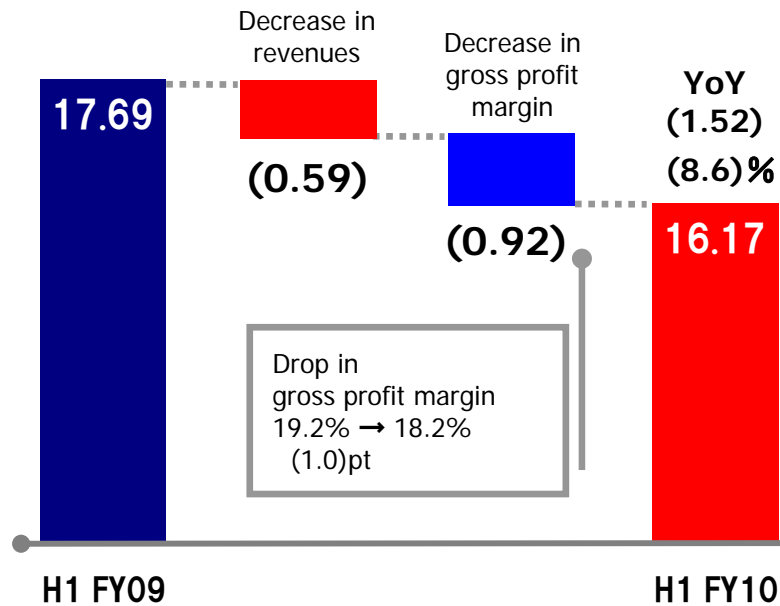
(Millions of yen)

	Segment	Sales			Operating income			Operating income margin		
		Q1 FY10	Q2 FY10	H1 FY10	Q1 FY10	Q2 FY10	H1 FY10	Q1 FY10	Q2 FY10	H1 FY10
①	Expert Services	33,667	32,915	66,583	356	296	653	0.9%	0.8%	0.9%
②	Insourcing	3,177	3,650	6,827						
③	HR Consulting (including TTP, nursing care)	516	543	1,060						
④	Place & Search	345	443	788						
⑤	Global Sourcing	513	487	1,000						
	Subtotal	38,219	38,040	76,260						
⑥	Outplacement	2,634	2,468	5,103	312	273	586	11.9%	11.1%	11.5%
⑦	Outsourcing	3,404	3,659	7,064	285	346	632	8.4%	9.5%	8.9%
⑧	Life Solutions Public Solutions Shared	897	876	1,774	41	32	73	4.6%	3.7%	4.2%
⑨	Eliminations and Corporate	(581)	(625)	(1,207)	(685)	(728)	(1,411)	-	-	-
⑩	Total	44,574	44,419	88,994	310	220	533	0.7%	0.5%	0.6%

Gross Profit, SG&A expenses

(Billions of yen)

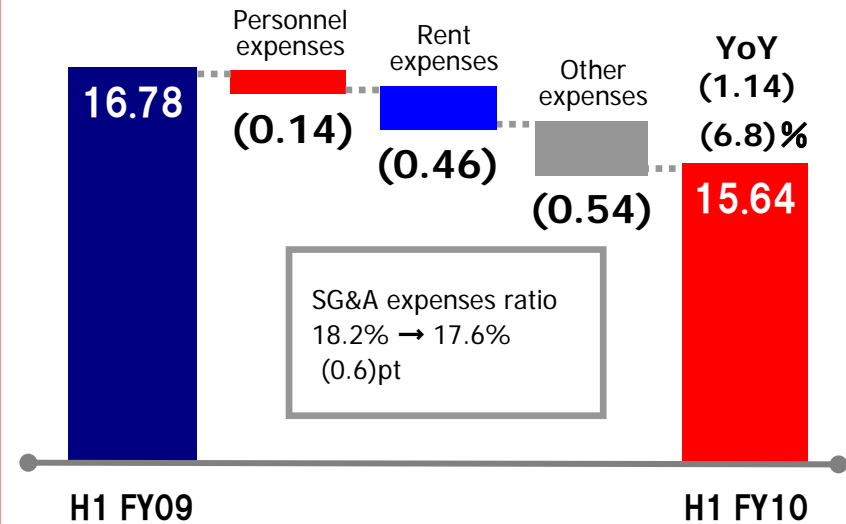
Gross Profit



(Billions of yen)

	H1 FY09	Q1 FY10	Q2 FY10	H1 FY10	Increase/Decrease
Gross Profit	17.69	8.14	8.03	16.17	(1.52)
Gross profit margin	19.2%	18.3%	18.1%	18.2%	(1.0)pt

SG&A expenses



(Billions of yen)

	H1 FY09	Q1 FY10	Q2 FY10	H1 FY10	Increase/Decrease
Personnel	9.21	4.5	4.6	9.07	(0.14)
Advertisement and recruitment	0.38	0.2	0.2	0.34	(0.04)
IT	1.29	0.5	0.5	0.97	(0.32)
Rent	2.24	0.9	0.9	1.78	(0.46)
Others	3.66	1.8	1.7	3.47	(0.19)
Total	16.78	7.8	7.8	15.64	(1.14)

Non-operating/Extraordinary income, Others

(Millions of yen)

	H1 FY09	Q1 FY10	Q2 FY10	H1 FY10	vs FY09 Increase/ Decrease	YoY
Operating income	905	310	220	533	(371)	(41.0)%
Non-operating income	108	90	123	214	105	96.7%
Non-operating expenses	80	81	85	167	86	106.6%
Ordinary income	933	319	258	580	(352)	(37.7)%
Extraordinary income	28	34	2	34	5	19.5%
Extraordinary loss	84	488	13	502	417	493.5%
Income before income taxes	877	(134)	247	112	(764)	(87.2)%
Income taxes—current	831	170	332	503	(328)	(39.5)%
Income taxes—deferred	1,408	79	(131)	(51)	(1,460)	-
Minority interests in income	333	86	123	209	(123)	(37.0)%
Net loss	(1,696)	(471)	(77)	(549)	1,147	-

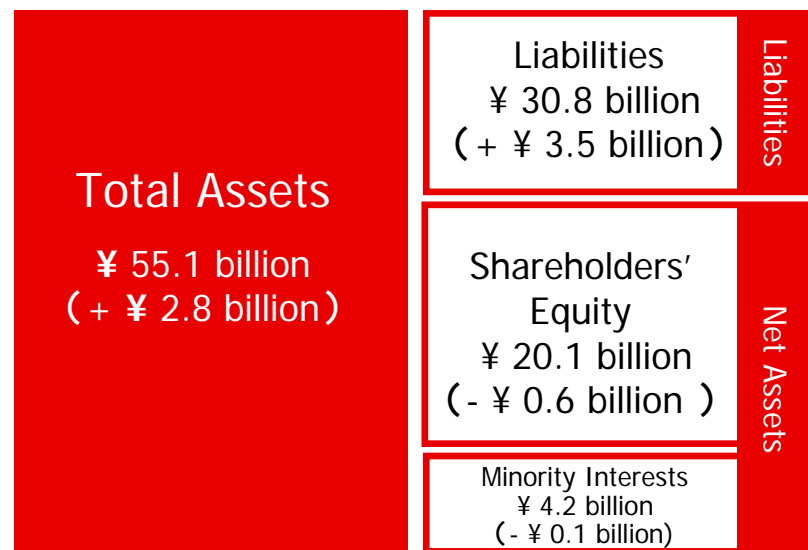
● Non-operating expenses
Financial expenses
0.12 billion yen

● Extraordinary loss
Loss on adjustment for changes
of accounting standard for
asset retirement obligations
0.48 billion yen

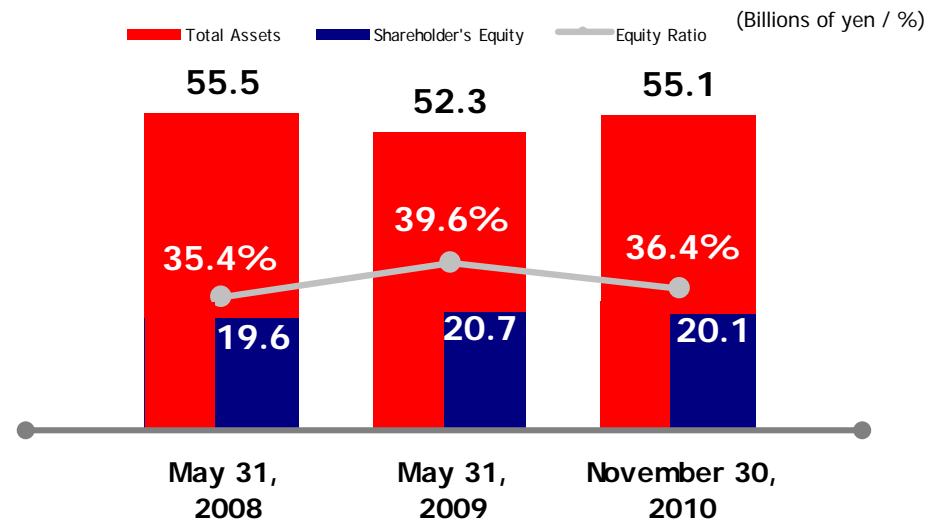
● Income taxes—deferred
Reversal of the deferred tax
assets and so on

Financial Position

As of November 30, 2010
 • Figures in parentheses indicate changes from the end of the previous fiscal year.



Total Assets, Shareholders' Equity, Equity Ratio



- Accounts payable-trade ¥(0.6) billion
- Increase in short-term loans payable ¥1.0 billion
- Increase in long-term loans payable ¥4.4 billion

Cash Flows

	H1 FY09	H1 FY10
Cash flows from operating activities	(1.2)	0.6
Cash flows from investing activities	(0.0)	(0.7)
Cash flows from financing activities	(6.2)	4.7
Free cash flows	(1.3)	(0.1)

- Income before income taxes ¥0.1 billion
- Depreciation and amortization ¥1.1 billion
- Income taxes paid ¥(0.3) billion

- Purchases of investment securities ¥(0.8) billion
- Collection of lease and guarantee deposits ¥0.3 billion

- Proceeds from long-term loans payable ¥5.9 billion
- Cash dividends paid ¥(0.5) billion

4. Overview by Business Segment

Expert Services/ Insourcing

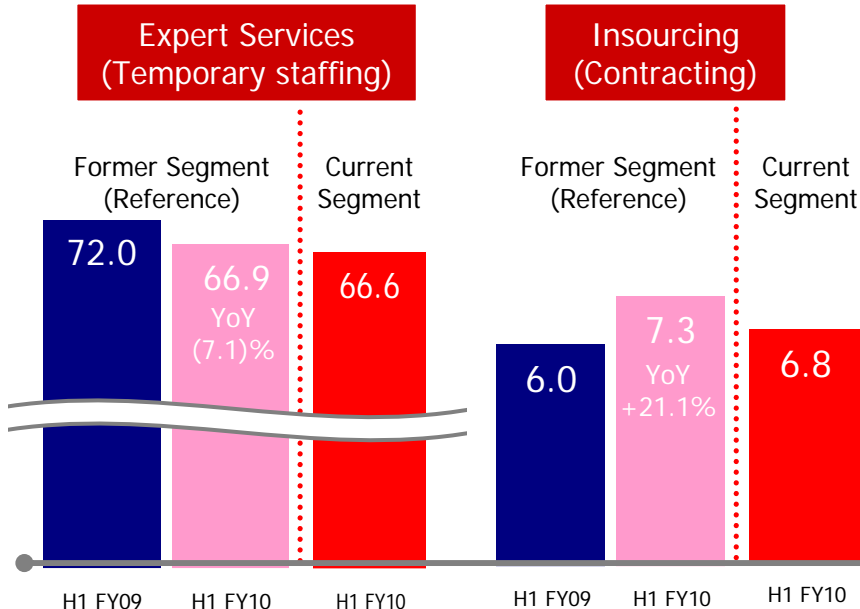
Sales by Staffing Type / Share
(Six Months ended November 30, 2010)



Net Sales

※ Segment figures include intersegment sales
(Former segment figures exclude intersegment sales)

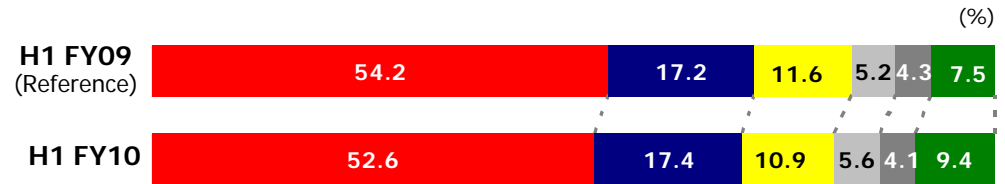
(Billions of yen)



※ Year-on-year percentage increase or decrease data for current segments is not presented due to business segment reclassification.
 ※ The portion of Insourcing business corporate earnings is not included in current segment data.

Sales by Staffing Type

※ New Segments
 ※ Figures exclude intrasegment sales



(Millions of yen)

	H1 FY09 (Reference)	Q1 FY10 (3 months)	Q2 FY10 (3 months)	H1 FY10	YoY
Clerical	42,087	19,932	18,803	38,735	(8.0)%
Technical	13,366	6,328	6,504	12,833	(4.0)%
IT engineering	8,999	4,047	3,972	8,019	(10.9)%
Sales and Marketing	4,067	1,949	2,148	4,098	0.7%
Other Expert Services	3,314	1,491	1,552	3,043	(8.2)%
Insourcing (Contracting)	5,856	3,233	3,694	6,927	18.3%
Total	77,693	36,982	36,675	73,658	(5.2)%

Note: Figures for the corresponding period of the previous fiscal year have been adjusted in accordance with the current segments.

Results for the First Half

- Increase in new orders from numerous sectors including manufacturing and IT
- Number of temporary staff at work stagnant in Q1 → overall decline bottoming out
- Decline in temporary staff in technical positions narrowing; improvement in marketing and sales positions with an overall increase y-o-y
- Upward trend compared with plans due largely to an increase in Insourcing activities represented by growth in public-sector market contracts

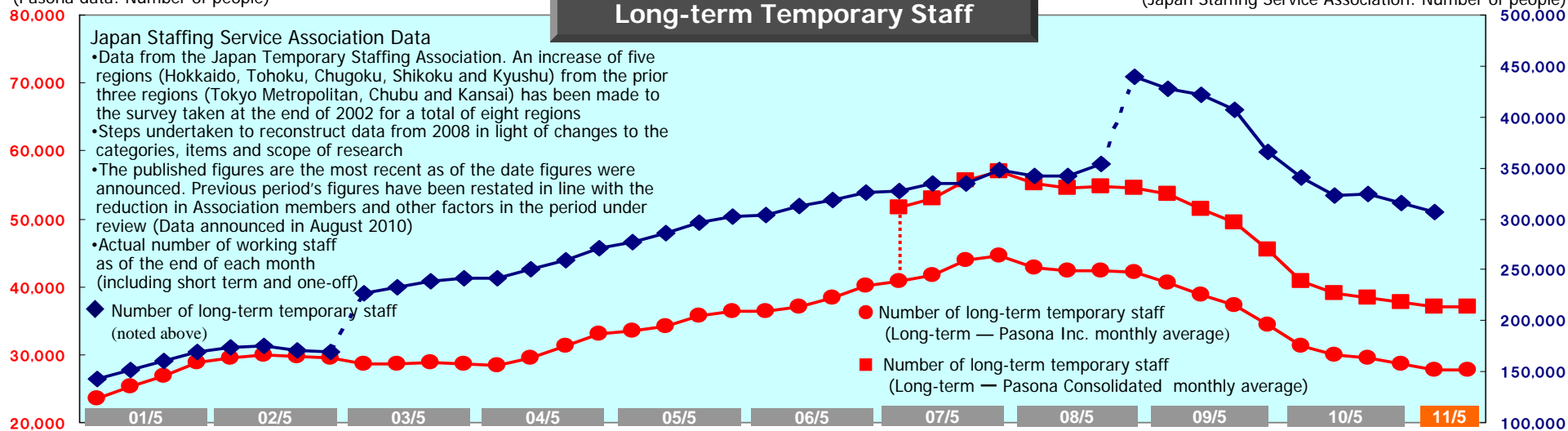
Plans for the Second Half

- Expert Services
Impact from steps to correct temporary staffing; promotion of a temporary staffing management desk and consolidation
- Insourcing
Continued firm trend; efforts to implement measures aimed at strengthening management structure and systems

Expert Services Marketing Data

(Pasona data: Number of people)

(Japan Staffing Service Association: Number of people)



	FY08				FY09				FY10	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Industry - wide	427,330	421,231	406,455	365,974	339,893	322,598	323,788	315,073	306,253	
YoY	-	-	-	(16.8)%	(20.5)%	(23.4)%	(20.3)%	(13.9)%	(9.9)%	
Pasona Inc.	40,607	38,923	37,242	34,295	31,384	30,019	29,529	28,659	27,798	27,796
YoY	(5.2)%	(8.1)%	(12.1)%	(18.5)%	(22.7)%	(22.9)%	(20.7)%	(16.4)%	(11.4)%	(7.4)%
Consolidated (Domestic)	53,615	51,518	49,406	45,535	40,866	38,932	38,398	37,690	36,959	36,989
YoY	(2.7)%	(5.5)%	(9.7)%	(16.6)%	(23.8)%	(24.4)%	(22.3)%	(17.2)%	(9.6)%	(5.0)%

● Three - month Average (Pasona Inc.)

Orders (long term)

	Q1	Q2	Q3	Q4
FY09	3,153	3,138	3,207	3,625
YoY	(47.2)%	(37.3)%	1.7%	(5.5)%
FY10	※ 3,959	※ 4,363		
YoY	25.6%	39.0%		

Rate of Contracts Signed

(Long-term Contract Starts / Long-term Orders)	Q1	Q2	Q3	Q4
FY09	58.2%	51.2%	49.4%	55.6%
YoY	21.4pt	4.6pt	(6.2)pt	(7.0)pt
FY10	46.2%	49.2%		
YoY	(12.0)pt	(2.0)pt		

Contract Starts (long term)

	Q1	Q2	Q3	Q4
FY09	1,836	1,607	1,583	2,015
YoY	(16.6)%	(31.2)%	(9.7)%	(16.1)%
FY10	1,830	2,146		
YoY	(0.3)%	33.5%		

Rate of Contracts Completion

(Long-term Contract Starts / Long-term Orders)	Q1	Q2	Q3	Q4
FY09	7.3%	6.1%	5.7%	9.0%
YoY	0.8pt	(0.9)pt	(1.1)pt	(2.4)pt
FY10	7.5%	7.5%		
YoY	0.2pt	1.5pt		

Contract Completion (long term)

	Q1	Q2	Q3	Q4
FY09	2,282	1,817	1,694	2,582
YoY	(12.7)%	(33.2)%	(33.5)%	(34.1)%
FY10	2,071	2,088		
YoY	(9.2)%	14.9%		

Number of New Registered Staff

(Consolidated / Japan)	Q1	Q2	Q3	Q4
FY09	23,764	13,839	10,710	13,026
YoY	22.7%	(37.7)%	(38.4)%	(21.7)%
FY10	12,071	10,616		
YoY	(49.2)%	(23.3)%		

Reference : Industry - wide 2010

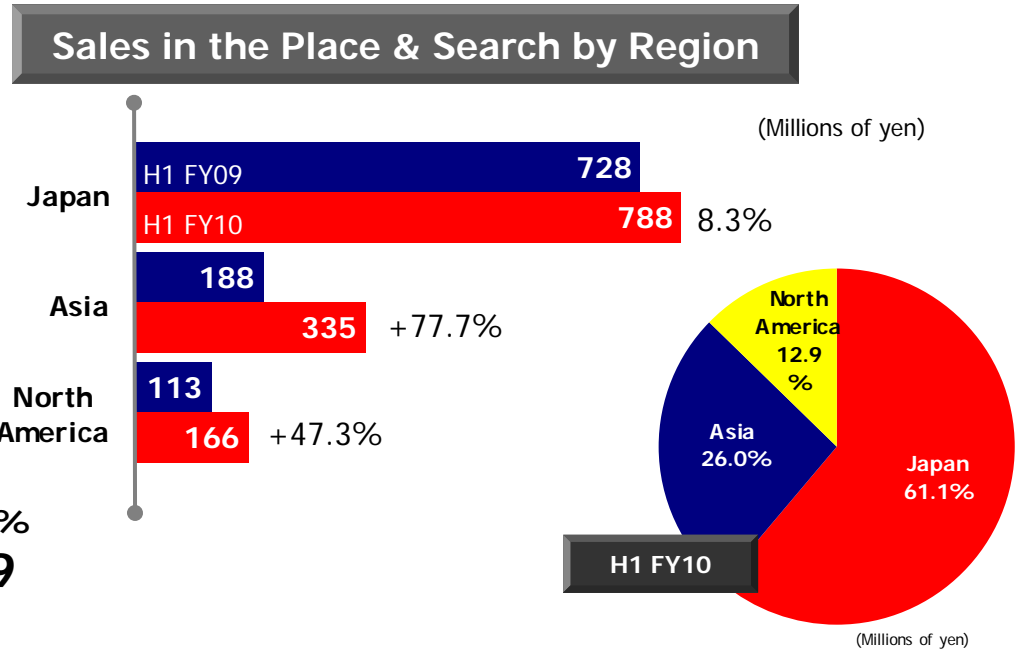
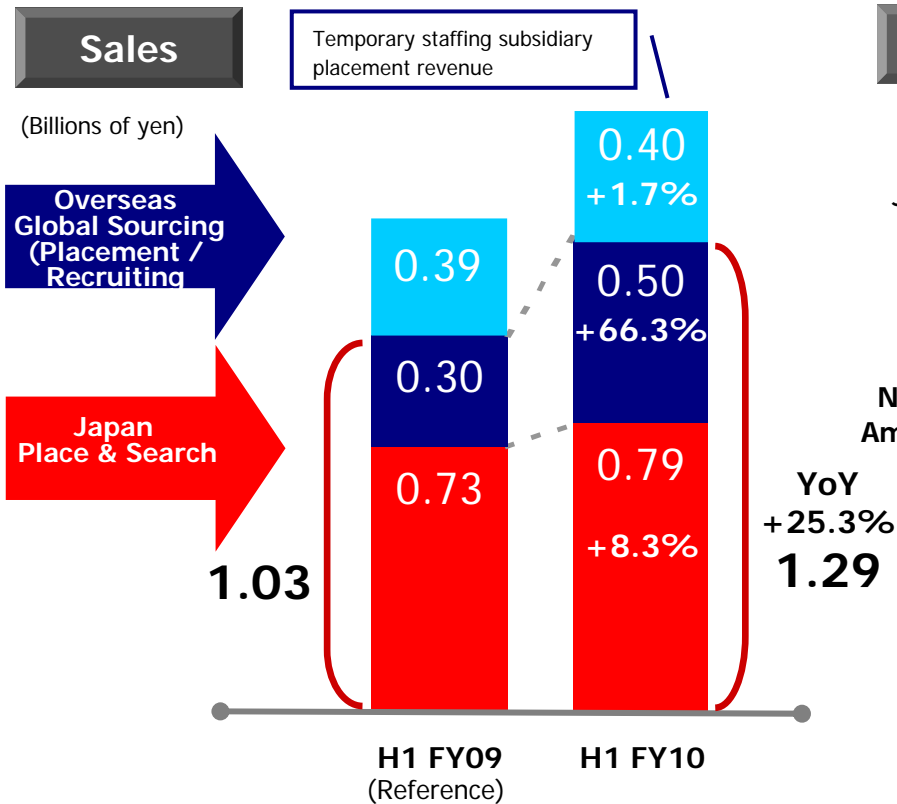
	Jul.	Aug.	Sep.	Ave.
	309,518	294,327	299,670	301,172
	(8.1)%	(12.6)%	(9.5)%	(10.1)%

※Contributions from the merger with MITSUI BUSSAN HUMAN RESOURCES CORPORATION are included in results data for Q1 FY09.(Orders, Contract Starts, Number of New Registered Staff)

※Contributions from the merger with AIG STAFF CORPORATION are included in the data of Orders for Q1 FY10.

※Contributions from the merger with Pasona Nagasaki Inc. are included in the data of Orders for Q2 FY10.

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



	H1 FY09 (Reference)	Q1 FY10 (3 months)	Q2 FY10 (3 months)	H1 FY10	YoY
Place & Search	728	345	443	788	8.3%
Global Sourcing (Placement / Recruiting)	302	255	247	502	66.3%
Total	1,030	600	690	1,291	25.3%
Global Sourcing	911	513	487	1,000	9.7%

※ Placement and recruiting sales of temporary staffing subsidiaries are not included in current segment data due to segment reclassification.

Results for the First Half

- Japan: Recovery in human resource demand particularly for employees with the skills to make an immediate impact
- Overseas: Increase in new demand mainly from Asia; substantial increase in profits

Plans for the Second Half

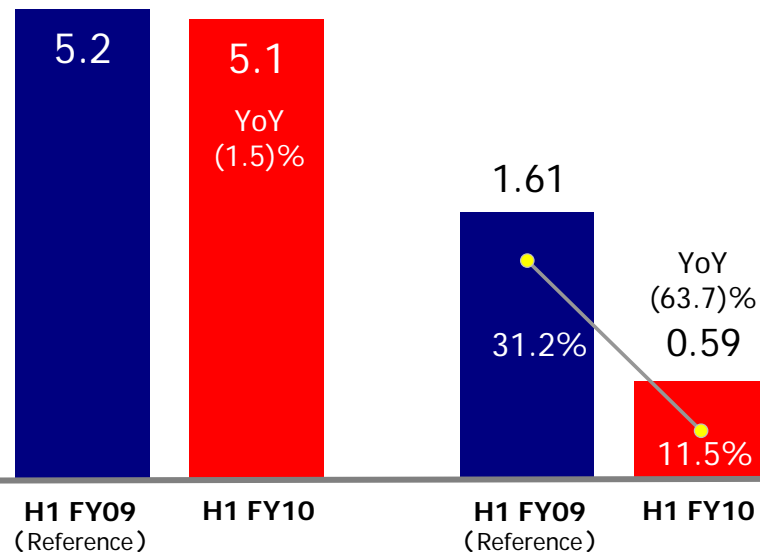
- Japan: continued firm trend; efforts to bolster healthcare administrative placement activities
- Overseas: Establishment of three new bases in India

Net Sales

Operating Income, Operating Income Margin

Amount of Orders Received (YoY)

(Billions of yen)



	Q1 FY08	Q2 FY08	Q3 FY08	Q4 FY08		
	1,411	1,177	925	2,763		
					(Millions of yen)	
	Q1 FY09	Q2 FY09	Q3 FY09	Q4 FY09	Q1 FY10	Q2 FY10
Amount of Orders Received	3,006	3,067	2,383	4,657	1,612	1,727
YoY	113.1%	160.6%	157.6%	68.5%	(46.4)%	(43.7)%

Note: Account settlement for the 4th quarter of the fiscal year ended May 31, 2010 was an irregular five-month period due to an adjustment in the fiscal year-end following the merger between Pasona Inc. and Pasona Career Inc.

	H1 FY09 (Reference)	Q1 FY10 (3 months)	Q2 FY10 (3 months)	H1 FY10	YoY
Sales	5,179	2,634	2,468	5,103	(1.5)%
Operating income	1,614	312	273	586	(63.7)%

※ Reference data for the corresponding period of the previous fiscal year apply to former segments. This is due to business segment reclassification.

Results for the First Half

※ Change in sales apportionment period nine-month period → ten-month period

- A round of employment correction measure implemented by the corporate sector; drop in orders by around 50%
- Due mainly to the priority placed on a quick and definitive turnaround in the placement of employees, shift in emphasis to counseling and efforts to cultivate employment offers; significant decline in profits owing largely to ballooning costs

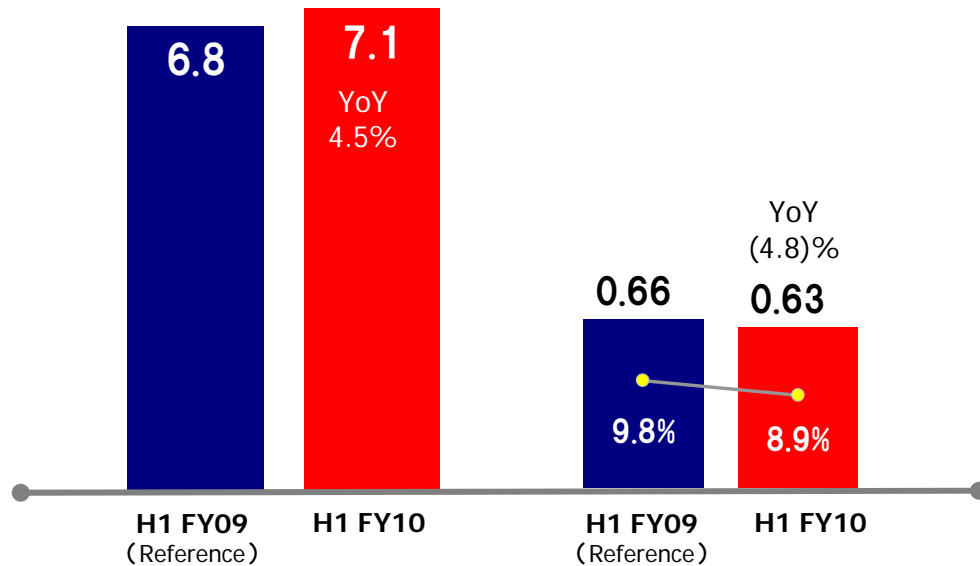
Plans for the Second Half

- Signs beginning to emerge of a slight recovery in short-term orders
- Continued priority placed on a quick and definitive turnaround in the placement of employees; the ratio of basic costs expected to hover at a high level

Net Sales

Operating Income, Operating Income Margin

(Billions of yen)



[Bebenefit One Inc. Results]

(Millions of yen)

	H1 FY09	H1 FY10	YoY
Net Sales	6,758	7,065	4.5%
Operating income	710	679	(4.4)%

(Millions of yen)

	H1 FY09 (Reference)	Q1 FY10 (3 months)	Q2 FY10 (3 months)	H1 FY10	YoY
Sales	6,758	3,404	3,659	7,064	4.5%
Operating income	663	285	346	632	(4.8)%

※ Reference data for the corresponding period of the previous fiscal year apply to former segments. This is due to business segment reclassification.

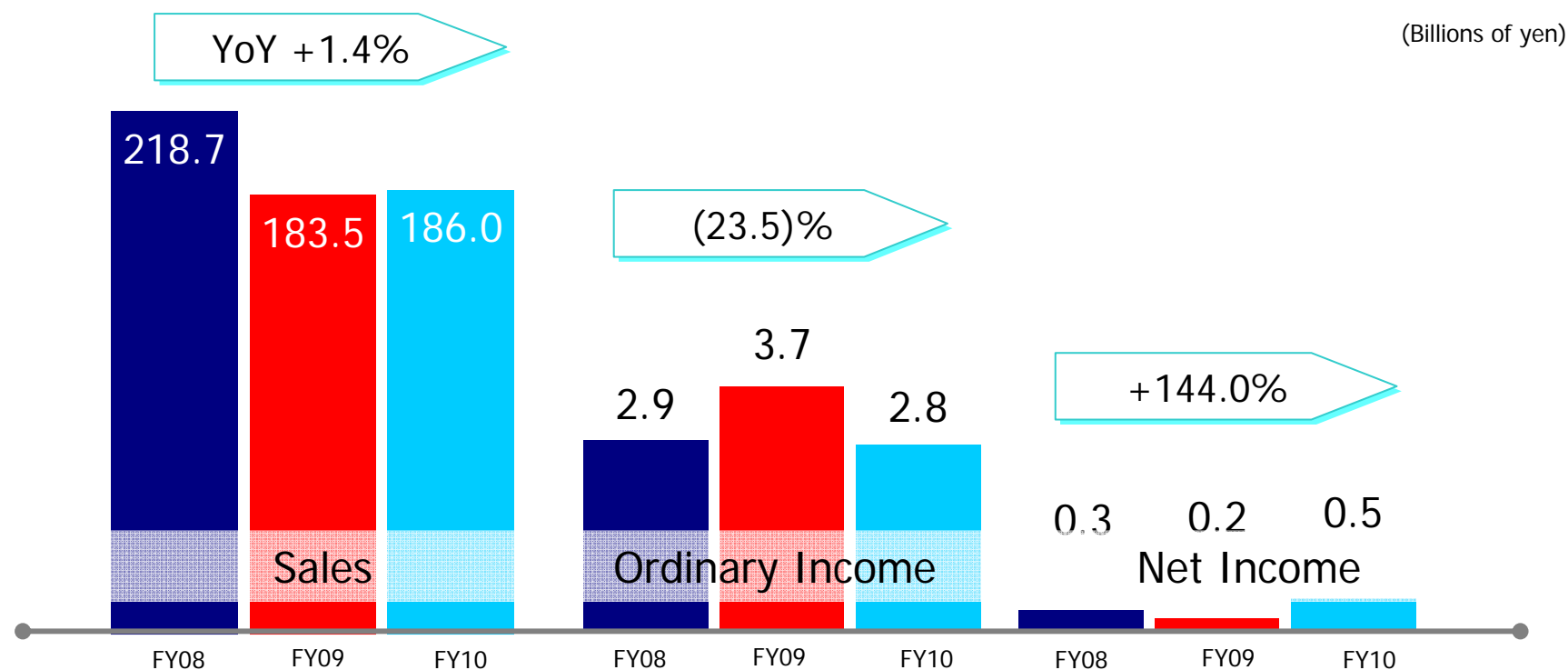
Results for the First Half

- Employee benefit business: firm trend; implementation of measures aimed at increasing service utilization
- Slight year-on-year decrease in operating income; progress at a pitch that is expected to eventually surpass plans

Plans for the Second Half

- Employee benefit business: promote cross marketing targeting existing customers
- Personal business: Strengthen services targeting individual members
- Incentive business: Steady expansion in existing customer point allocation
Fortify efforts to cultivate new customers

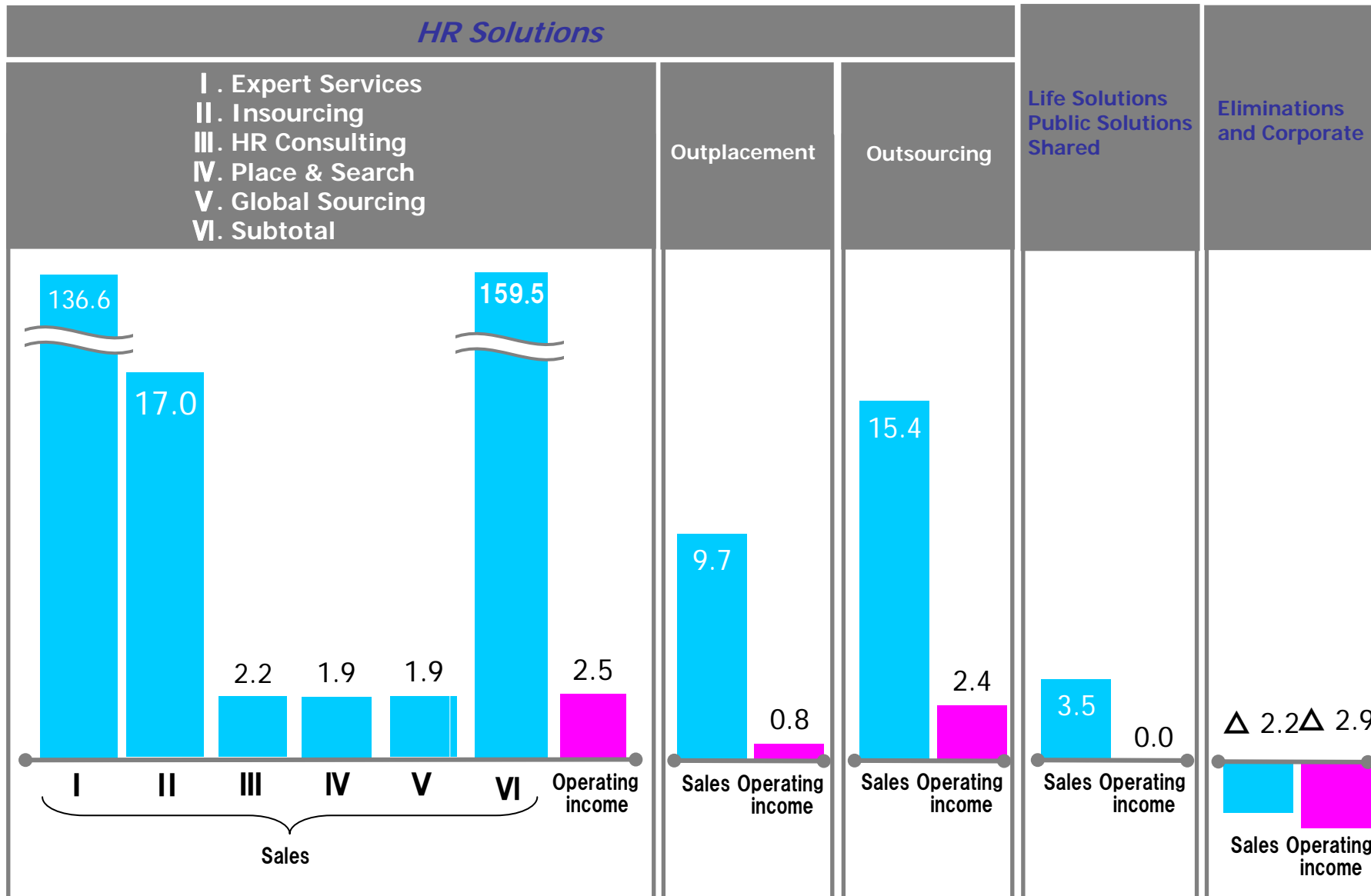
Consolidated Forecasts for the Fiscal Year Ending May 31, 2011



(Millions of yen)	FY08	to net sales	FY09 Results	to net sales	vs FY08	YoY	FY10 Forecast	to net sales	vs FY09	YoY
Net Sales	218,699	100.0	183,515	100.0	(35,184)	(16.1)%	186,000	100.0	2,484	1.4%
Cost of sales	175,114	80.1	146,784	80.0	(28,329)	(16.2)%	151,100	81.2	4,316	2.9%
Gross profit	43,585	19.9	36,731	20.0	(6,854)	(15.7)%	34,900	18.8	(1,831)	(5.0)%
SG&A expenses	40,735	18.6	33,070	18.0	(7,664)	(18.8)%	32,100	17.3	(970)	(2.9)%
Operating income	2,850	1.3	3,660	2.0	809	28.4%	2,800	1.5	(860)	(23.5)%
Ordinary income	3,361	1.5	4,044	2.2	682	20.3%	2,900	1.6	(1,144)	(28.3)%
Net income	312	0.1	204	0.1	(107)	(34.5)%	500	0.3	295	144.0%

Consolidated Forecasts for the Fiscal Year Ending May 31, 2011 by Segment

(Billions of yen)



Note: Percentage increases and decreases compared with the fiscal year ended May 31, 2010 have not been provided due to the reclassification of segments.

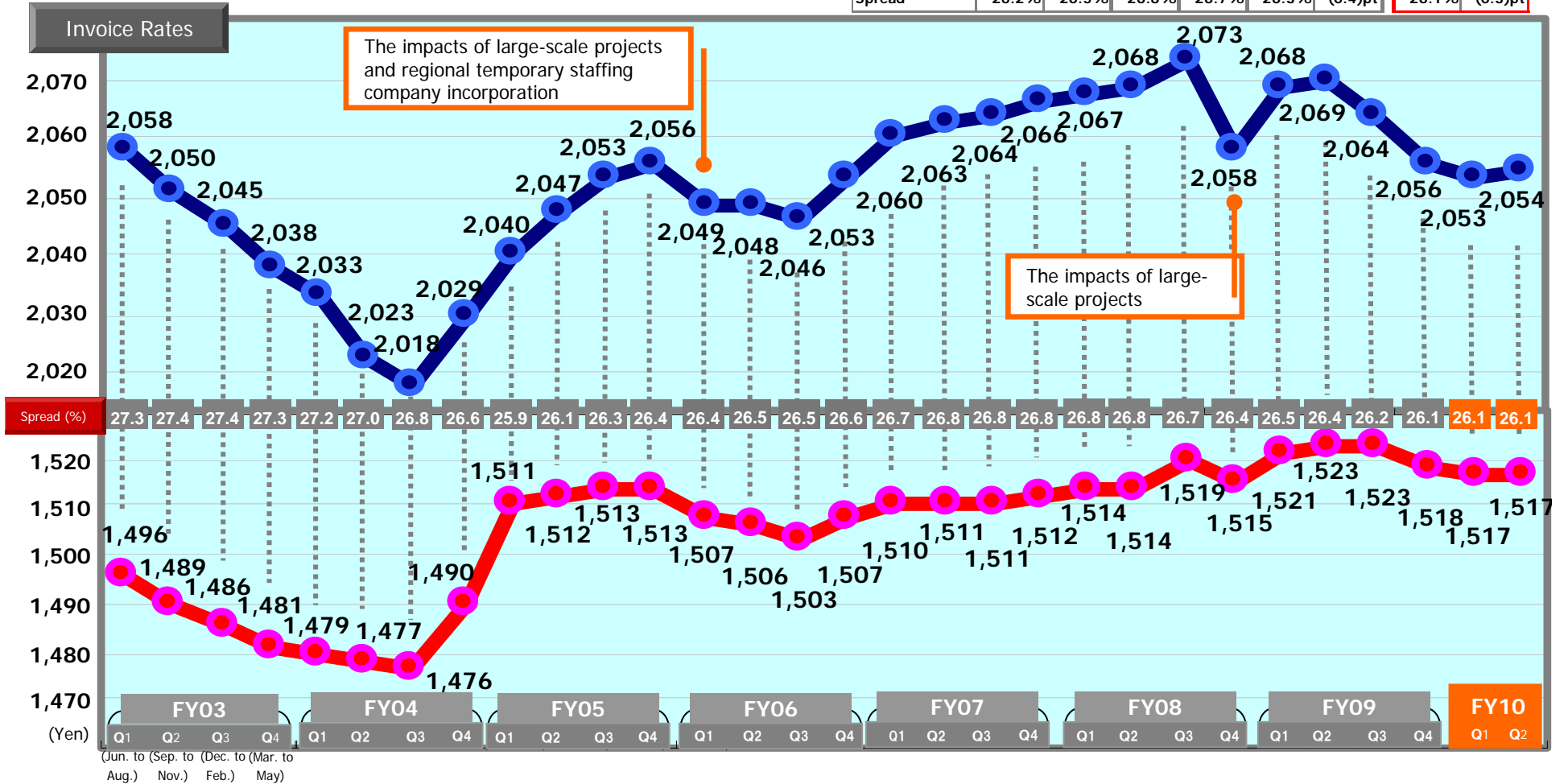
4. Reference

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

The spread between unit prices at the invoice and payment levels.

Q2 FY10 **26.1%** (YoY -0.3pt)

	FY05	FY06	FY07	FY08	FY09 (Average)		Q2 FY10	
					FY09	YoY	Q2	YoY
Invoice Rates	2,048	2,049	2,063	2,067	2,064	(0.1)%	2,054	(0.7)%
Payment Rates	1,512	1,506	1,511	1,516	1,521	+0.4%	1,517	(0.4)%
Spread	26.2%	26.5%	26.8%	26.7%	26.3%	(0.4)pt	26.1%	(0.3)pt

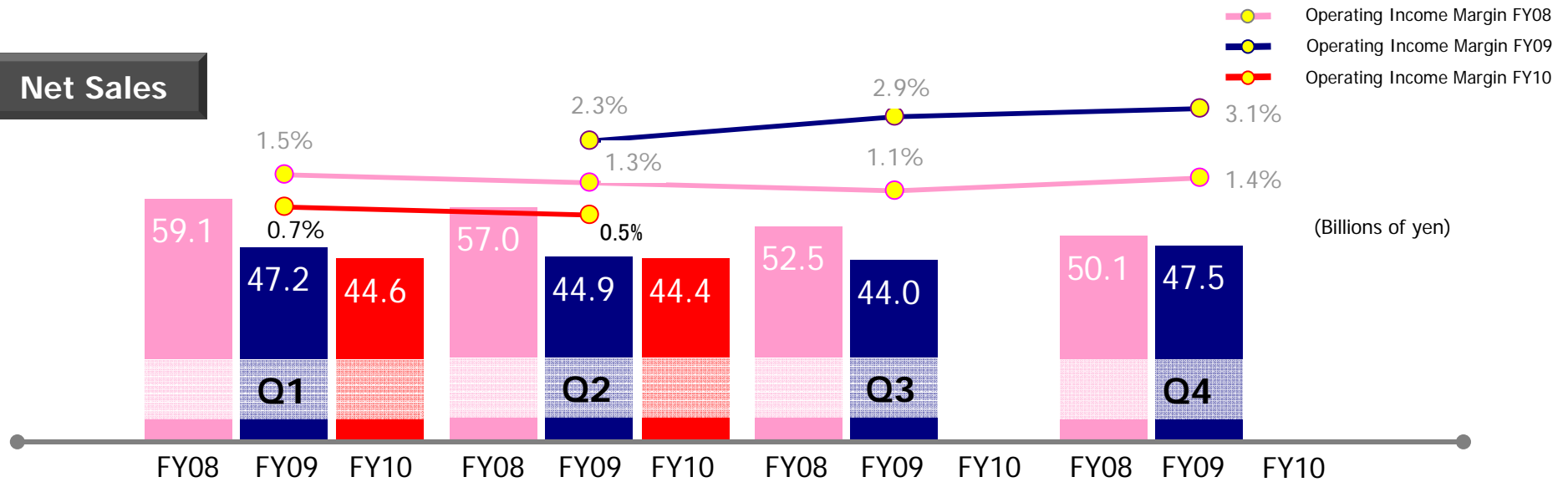


Payment Rates

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 FY2006.

Quarterly Earnings Trends

Net Sales



(Millions of yen)

	Q1 (June to August)					Q2 (September to November)					Q3 (December to February)			Q4 (March to May)		
	FY08	FY09	YoY	FY10	YoY	FY08	FY09	YoY	FY10	YoY	FY08	FY09	YoY	FY08	FY09	YoY
	Consolidated															
Net Sales	59,136	47,161	(20.2)%	44,574	(5.5)%	56,950	44,908	(21.1)%	44,419	(1.1)%	52,531	43,977	(16.3)%	50,082	47,468	(5.2)%
Gross profit	11,762	8,834	(24.9)%	8,142	(7.8)%	11,435	8,855	(22.6)%	8,031	(9.3)%	10,554	9,062	(14.1)%	9,833	9,979	1.5%
SG&A expenses	10,902	8,968	(17.7)%	7,831	(12.7)%	10,696	7,815	(26.9)%	7,811	(0.1)%	9,986	7,772	(22.2)%	9,149	8,513	(6.9)%
Operating income (Loss)	860	(134)	-	310	-	738	1,039	40.7%	220	(78.8)%	567	1,289	127.0%	683	1,465	114.4%
Ordinary income (Loss)	909	(119)	-	319	-	894	1,052	17.6%	258	(75.0)%	527	1,469	178.2%	1,029	1,641	59.5%
Net income (loss)	313	(1,102)	-	(471)	-	(110)	(594)	-	(77)	-	(810)	292	-	919	1,608	74.9%
Gross profit margin	19.9%	18.7%	(1.2)pt	18.3%	(0.4)pt	20.1%	19.7%	(0.4)pt	18.1%	(1.6)pt	20.1%	20.6%	+0.5pt	19.6%	21.0%	+1.4pt
SG&A expense ratio	18.4%	19.0%	+0.6pt	17.6%	(1.4)pt	18.8%	17.4%	(1.4)pt	17.6%	0.2pt	19.0%	17.7%	(1.3)pt	18.2%	17.9%	(0.3)pt
Operating income margin	1.5%	-	-	0.7%	-	1.3%	2.3%	+1.0pt	0.5%	(1.8)pt	1.1%	2.9%	+1.8pt	1.4%	3.1%	+1.7pt
Ordinary income margin	1.5%	-	-	0.7%	-	1.6%	2.3%	+0.7pt	0.6%	(1.7)pt	1.0%	3.3%	+2.3pt	2.1%	3.5%	+1.4pt
Net income margin	0.5%	-	-	-	-	-	-	-	-	-	-	0.7%	-	1.8%	3.4%	+1.6pt

【Reference】 Quarterly Earnings Trends by Former Segment

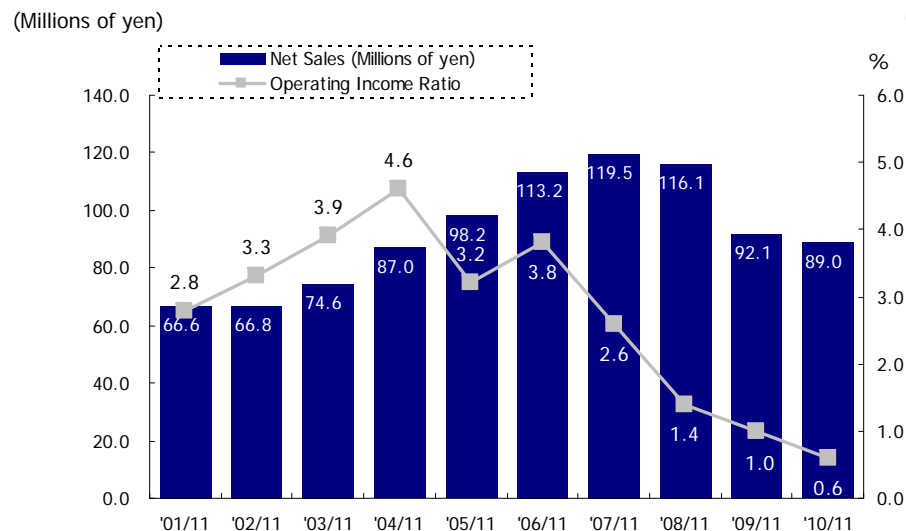
(Millions of yen)

		Q1 (June to August)					Q2 (September to November)					Q3 (December to February)					Q4 (March to May)				
		FY07	FY08	YoY	FY09	YoY	FY07	FY08	YoY	FY09	YoY	FY07	FY08	YoY	FY09	YoY	FY07	FY08	YoY	FY09	YoY
Sales	Temporary staffing / Contracting	53,596	51,780	(3.4)%	40,396	(22.0)%	52,090	49,884	(4.2)%	37,842	(24.1)%	51,162	46,267	(9.6)%	36,533	(21.0)%	51,961	43,479	(16.3)%	37,355	(14.1)%
	Placement / Recruiting	2,260	1,810	(19.9)%	823	(54.5)%	1,905	1,686	(11.5)%	595	(64.7)%	1,795	1,253	(30.2)%	604	(51.8)%	1,714	1,170	(31.7)%	*952	(18.7)%
	Outplacement	1,213	1,545	+27.3%	2,280	+47.5%	1,421	1,347	(5.2)%	2,899	+115.1%	1,588	1,307	(17.7)%	3,074	+135.1%	1,634	1,593	(2.5)%	*5,228	+228.1%
	Outsourcing	3,217	3,693	+14.8%	3,432	(7.1)%	3,389	3,785	+11.7%	3,326	(12.1)%	3,486	3,638	+4.4%	3,455	(5.0)%	3,639	3,607	(0.9)%	3,577	(0.8)%
	Other	472	655	+38.7%	1,020	+55.8%	498	632	+27.0%	1,101	+74.2%	574	793	+38.1%	1,174	+48.1%	571	922	+61.5%	1,161	+25.9%
	Eliminations & Corporate	(270)	(349)	-	(791)	-	(278)	(385)	-	(856)	-	(356)	(729)	-	(865)	-	(342)	(690)	-	(806)	-
Operating Income	Temporary staffing/ Contracting, Placement / Recruiting	1,384	1,112	(19.7)%	(154)	-	618	913	+47.8%	435	(52.4)%	1,613	484	(70.0)%	211	(56.4)%	1,440	782	(45.7)%	137	(82.4)%
	Outplacement	226	434	+91.9%	616	+41.9%	361	184	(49.1)%	998	+442.2%	378	149	(60.5)%	926	+519.2%	411	257	(37.5)%	1,313	+410.3%
	Outsourcing	(72)	213	-	165	(22.4)%	550	545	(0.9)%	498	(8.6)%	929	828	(10.8)%	824	(0.5)%	476	548	+15.0%	764	+39.4%
	Other	(9)	(31)	-	(25)	-	10	55	+411.5%	(81)	-	(17)	53	-	28	(47.1)%	(10)	(65)	-	(41)	-
	Eliminations & Corporate	0	(868)	-	(735)	-	1	(960)	-	(811)	-	(887)	(947)	-	(701)	-	(961)	(838)	-	(708)	-
Operating Income Margin	Temporary staffing/ Contracting, Placement / Recruiting	2.5%	2.1%	(0.4)pt	-	-	1.1%	1.8%	+0.7pt	1.1%	(0.7)pt	3.0%	1.0%	(2.0)pt	0.6%	(0.4)pt	2.7%	1.8%	(0.9)pt	0.4%	(1.4)pt
	Outplacement	18.6%	28.1%	+9.5pt	27.0%	(1.1)pt	25.4%	13.7%	(11.7)pt	34.4%	+20.7pt	23.8%	11.4%	(12.4)pt	30.1%	+18.7pt	25.2%	16.2%	(9.0)pt	25.1%	+8.9pt
	Outsourcing	-	5.8%	+8.1pt	4.8%	(1.0)pt	16.2%	14.4%	(1.8)pt	15.0%	+0.6pt	26.6%	22.8%	(3.8)pt	23.9%	+1.1pt	13.1%	15.2%	+2.1pt	21.4%	+6.2pt
	Other	-	-	-	-	-	2.2%	8.8%	+6.6pt	-	-	-	6.7%	-	2.4%	(4.3)pt	-	-	-	-	-

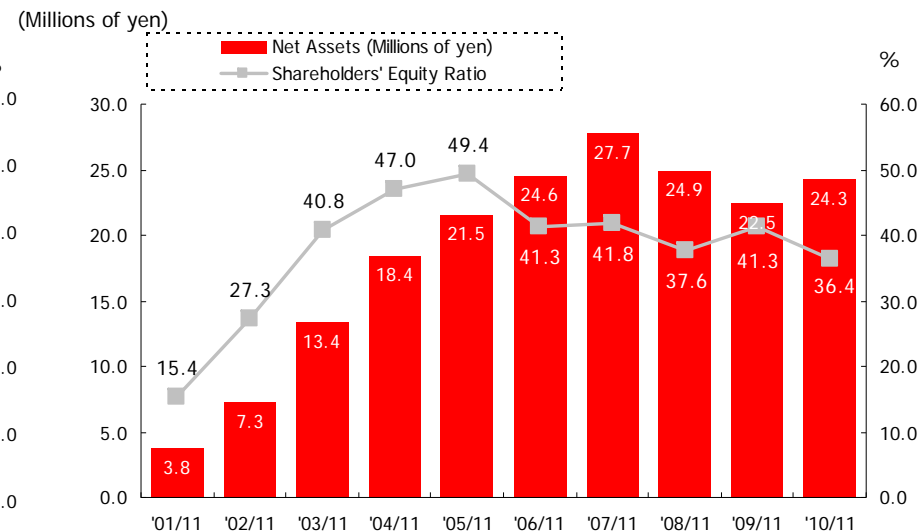
*Account settlement for the 4th quarter of the fiscal year ended May 31, 2010 for each of the Outplacement and Placement & Recruiting businesses is an irregular five-month period due to an adjustment in the fiscal year-end following the merger between Pasona Inc. and Pasona Career Inc.

Key Indicators (First Half)

Net Sales and Operating Income Ratio



Net Assets and Shareholders' Equity Ratio



First Half Results

Key Indicators	'01/11	'02/11	'03/11	'04/11	'05/11	'06/11	'07/11	'08/11	'09/11	'10/11
Net Sales	66,593	66,822	74,641	87,016	98,247	113,202	119,516	116,086	92,069	88,994
Gross Profit Margin	17.6%	18.9%	20.1%	20.6%	19.8%	20.3%	20.4%	20.0%	19.2%	18.2%
SG&A Expenses	9,823	10,386	12,091	13,905	16,290	18,654	21,274	21,598	16,784	15,640
SG&A Expenses Ratio	14.8%	15.6%	16.2%	16.0%	16.6%	16.5%	17.8%	18.6%	18.2%	17.6%
Operating Income	1,878	2,211	2,892	3,982	3,123	4,314	3,071	1,598	905	533
Operating Income Ratio	2.8%	3.3%	3.9%	4.6%	3.2%	3.8%	2.6%	1.4%	1.0%	0.6%
Ordinary Income	1,738	2,086	2,707	3,990	3,103	4,392	3,145	1,803	933	580
Ordinary Income Ratio	2.6%	3.1%	3.6%	4.6%	3.2%	3.9%	2.6%	1.6%	1.0%	0.7%
Net Income (Loss)	822	931	1,272	2,319	1,482	2,073	1,063	203	(1,696)	(549)
Net Income Ratio	1.2%	1.4%	1.7%	2.7%	1.5%	1.8%	0.9%	0.2%	-	-
Total Assets	24,808	26,796	32,759	39,150	43,526	49,918	55,216	52,670	42,866	55,084
Net Assets *1	3,824	7,316	13,374	18,381	21,509	24,573	27,736	24,939	22,497	24,260
Shareholders' Equity Ratio *2	15.4%	27.3%	40.8%	47.0%	49.4%	41.3%	41.8%	37.6%	41.3%	36.4%
Current Ratio	117.0%	122.7%	146.9%	177.2%	182.0%	152.3%	150.8%	136.4%	148.1%	190.7%
Number of Employees (Does not include contract workers)	1,393	1,501	1,886	2,000	2,297	2,761	3,264	3,508	3,568	3,872

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

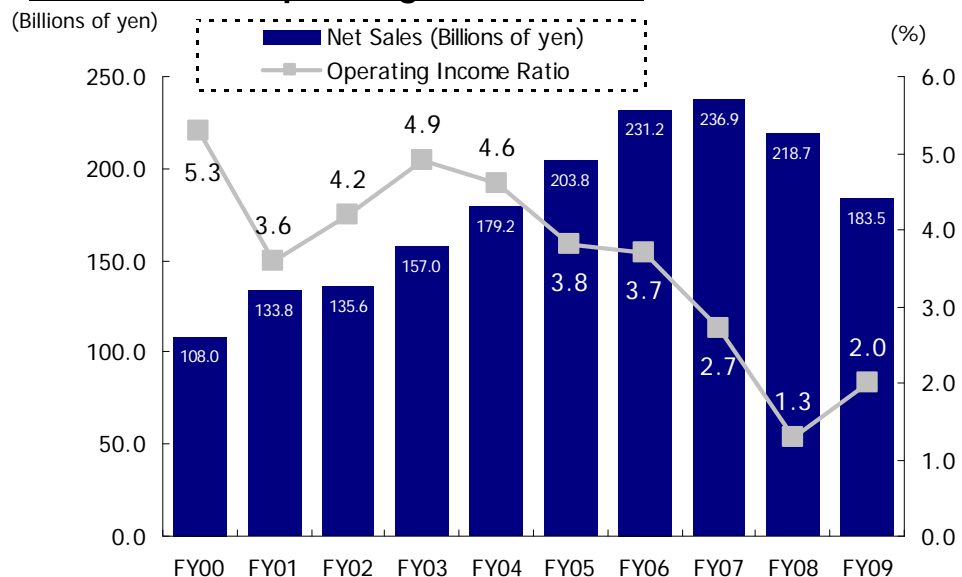
Minority interests included in presentation of net assets since the fiscal year ended May 31, 2006

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

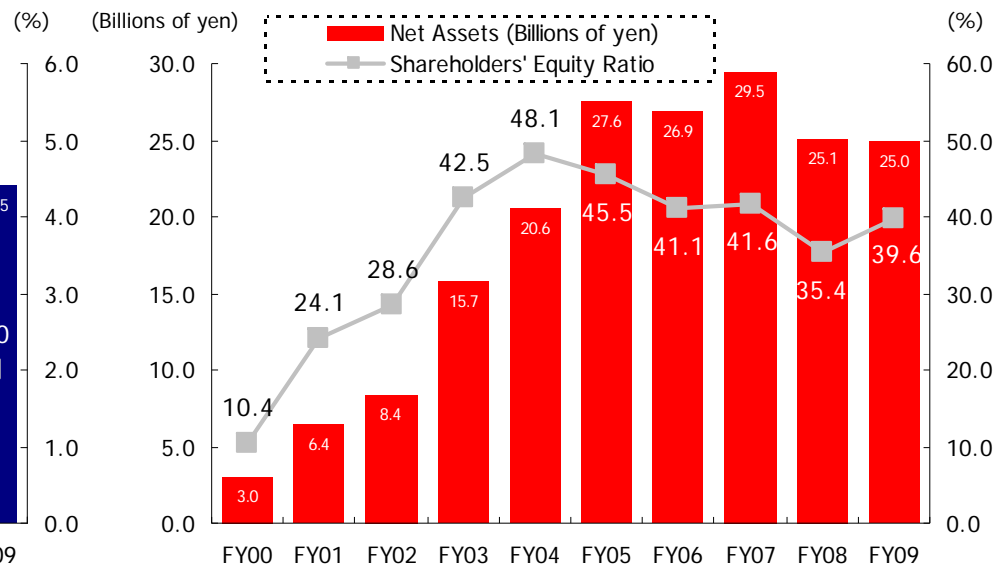
3. Pasona Inc. consolidated business results for the fiscal year ended May 31, 2008 have been used for comparative purposes.

Key Indicators (Full Year)

Net Sales and Operating Income Ratio



Net Assets and Shareholders' Equity Ratio

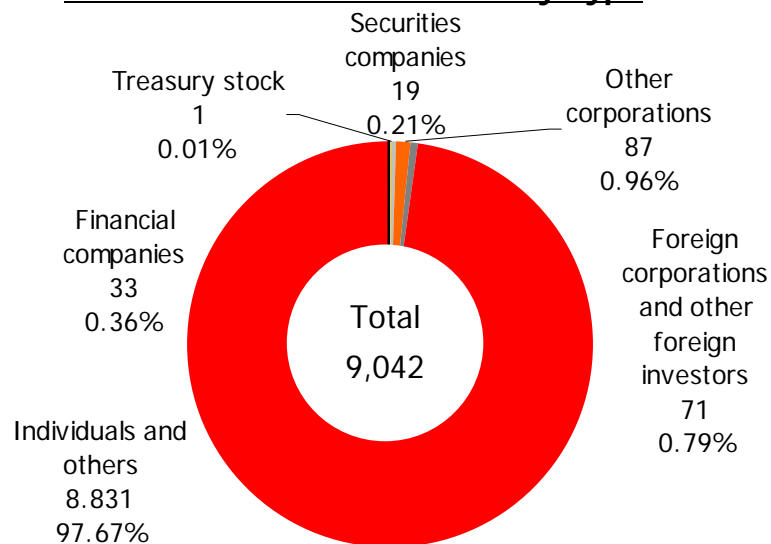


Results

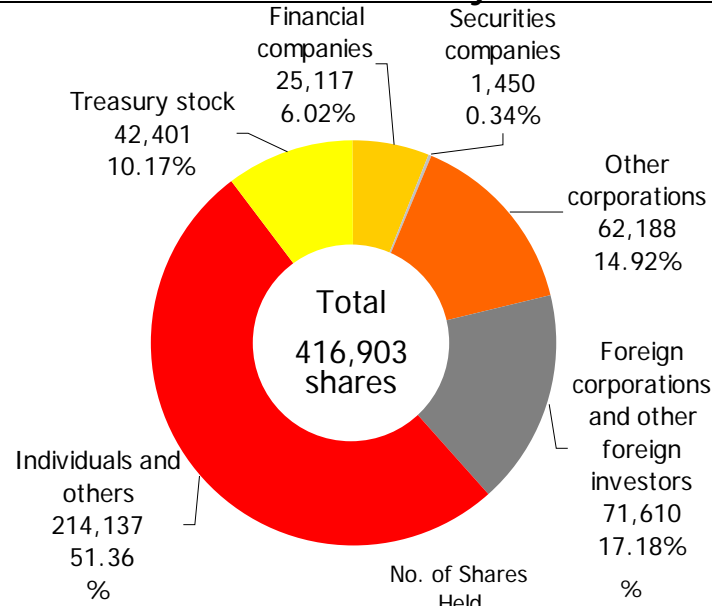
Key Indicators	'01/05	'02/05	'03/05	'04/05	'05/05	'06/05	'07/05	'08/05	'09/05	'10/05
Net Sales	108,031	133,822	135,625	156,979	179,156	203,815	231,231	236,945	218,699	183,515
Gross Profit Margin	20.8%	18.2%	19.7%	20.9%	20.8%	20.2%	20.3%	20.8%	19.9%	20.0%
SG&A Expenses	16,695	19,557	21,058	25,104	28,992	33,491	38,542	42,925	40,735	33,070
SG&A Expenses Ratio	15.5%	14.6%	15.5%	16.0%	16.2%	16.4%	16.6%	18.1%	18.6%	18.0%
Operating Income	5,742	4,786	5,687	7,648	8,238	7,745	8,507	6,444	2,850	3,660
Operating Income Ratio	5.3%	3.6%	4.2%	4.9%	4.6%	3.8%	3.7%	2.7%	1.3%	2.0%
Ordinary Income	5,464	4,222	5,373	7,329	8,289	7,844	8,807	6,637	3,361	4,044
Ordinary Income Ratio	5.1%	3.2%	4.0%	4.7%	4.6%	3.8%	3.8%	2.8%	1.5%	2.2%
Net Income (Loss)	(6,849)	1,974	2,027	3,647	4,363	3,588	4,198	2,962	312	204
Net Income Ratio	(6.3)%	1.5%	1.5%	2.3%	2.4%	1.8%	1.8%	1.3%	0.1%	0.1%
Total Assets	28,849	26,526	29,425	37,004	42,884	51,931	54,425	58,513	55,468	52,161
Net Assets *1	3,004	6,388	8,418	15,732	20,644	27,634	26,904	29,468	25,148	24,979
Shareholders' Equity Ratio *2	10.4%	24.1%	28.6%	42.5%	48.1%	45.5%	41.1%	41.6%	35.4%	39.6%
Current Ratio	114.3%	121.6%	122.3%	160.2%	182.8%	170.8%	152.1%	154.2%	129.6%	163.3%
Number of Employees (Does not include contract workers)	1,371	1,537	1,687	1,979	2,204	2,608	3,126	3,647	3,671	3,643

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. The data for the periods up to and including the fiscal year ended May 31, 2007 are consolidated data for Pasona Inc. The data for the periods commencing the fiscal year ended May 31, 2008 and beyond are consolidated data for Pasona Group Inc.

Breakdown of Shareholders by Type



Breakdown of Shareholders by Number of Share Held



Principal Shareholders

Shareholder Name	No. of Shares Held	%
Yasuyuki Nambu	147,632	35.41%
Pasona Group Inc.	42,401	10.17%
Nambu Enterprise Inc.	35,688	8.56%
State Street Bank and Trust Company 505223	29,048	6.97%
Sanrio Company, Ltd.	12,000	2.88%
State Street Bank and Trust Company	11,466	2.75%
State Street Bank and Trust Company	7,930	1.90%
Mellon Bank N.A. as agent for its client Mellon Omnibus US Pension	6,944	1.67%
State Street Bank and Trust Company 505103	6,898	1.65%
Japan Trustees Service Bank, Ltd. (Trust Account)	5,685	1.36%

1. The Company's treasury stock (42,401 shares, 10.17% 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. Pasona Group received a notification from Harris Associates L.P., that it held 55,497 shares as of Oct. 6, 2010 outlined the delivery of a Substantial Shareholding Report submitted to the Kanto Local Finance Bureau on Oct. 14, 2010. As the Company is unable to confirm the number of shares held as of Nov. 30, 2010, Harris Associates L.P. has been omitted from the list of major shareholders identified.

Tokyo Stock Exchange, 1st Section 2168

Corporate Name	Pasona Group Inc.	
Headquarters	Shin Marunouchi Bldg. 1-5-1, Marunouchi, Chiyoda-ku, Tokyo 100-6514 Phone 03-6734-0200	<u>Comprehensive Group office</u> Otemachi 2-6-4 Chiyoda-ku, Tokyo 100-8228 Phone 03-6734-0200
Established	December 3, 2007 (Founding February 1976)	
Paid-in Capital	5,000 million yen	
Representative	Yasuyuki Nambu	
Business Activities	Expert Services (Temporary staffing), Insourcing (Contracting), HR Consulting Place & Search (Placement/Recruiting) Global Sourcing (Overseas) Outplacement Outsourcing Life Solutions, Public Solutions, Shared	
Number of Employees	4,540 (Consolidated, including contract workers)	
Group Companies	Subsidiaries 29, Affiliates 3	
URL	http://www.pasonagroup.co.jp/english/	