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For Immediate Release

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Notice Concerning Revisions to Consolidated Business Results Forecasts

Taking into consideration recent performance trends, Pasona Group Inc. (hereafter “Pasona Group” or “the Company”) today announced revisions to its consolidated business results forecasts for the first half of the fiscal year ending May 31, 2012 previously disclosed on July 20, 2011. Brief details are as follows.

1. Revisions to Consolidated Business Results Forecasts
for the First Half of the Fiscal Year ending May 31, 2012 (June 1, 2011 to November 30, 2011)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income (loss)	Net income (loss) per share (Yen)
Previous forecast (A)	90,000	350	320	(120)	(320.43)
Revised forecast (B)	91,500	650	640	100	267.02
Net change (B – A)	1,500	300	320	220	-
Net change	1.7%	85.7%	100.0%	-	-
(Reference) First half of the fiscal year ended May 31, 2011	88,994	533	580	(549)	(1,466.29)

2. Rationale

Pasona Group has decided to revise its consolidated business results forecasts for the first half of the fiscal year ending May 31, 2012. This is mainly due to the deferment of a portion of the first quarter SG&A expenses as well as input costs to other periods together with profit improvements compared with plans reflecting the increase in earnings in the Insourcing (Contracting) and highly profitable Place & Search (Placement / Recruiting) businesses.

At the same time, the Company has decided to leave the forecasts of consolidated business results for the full fiscal year ending May 31, 2012 previously disclosed on July 20, 2011 unchanged. Despite the deferment of costs to other periods and the recording of profits brought forward as well as such external factors as measures implemented by the government to stimulate the economy, this decision is based on growing uncertainty surrounding appreciation in the value of the yen and other future economic conditions, which is forcing the corporate sector to adopt a cautious approach toward recruitment trends.

Disclaimer: The aforementioned forecasts are based on information available to management as of the date of this press release. As a result, information included in this document involves risks and uncertainties that may cause actual results to differ materially from forecasts due to a variety of factors.