

(Appendix)



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

FY2010 First Nine Months (June 1, 2010 - February 28, 2011)

Pasona Group Inc.

First Section TSE (2168)

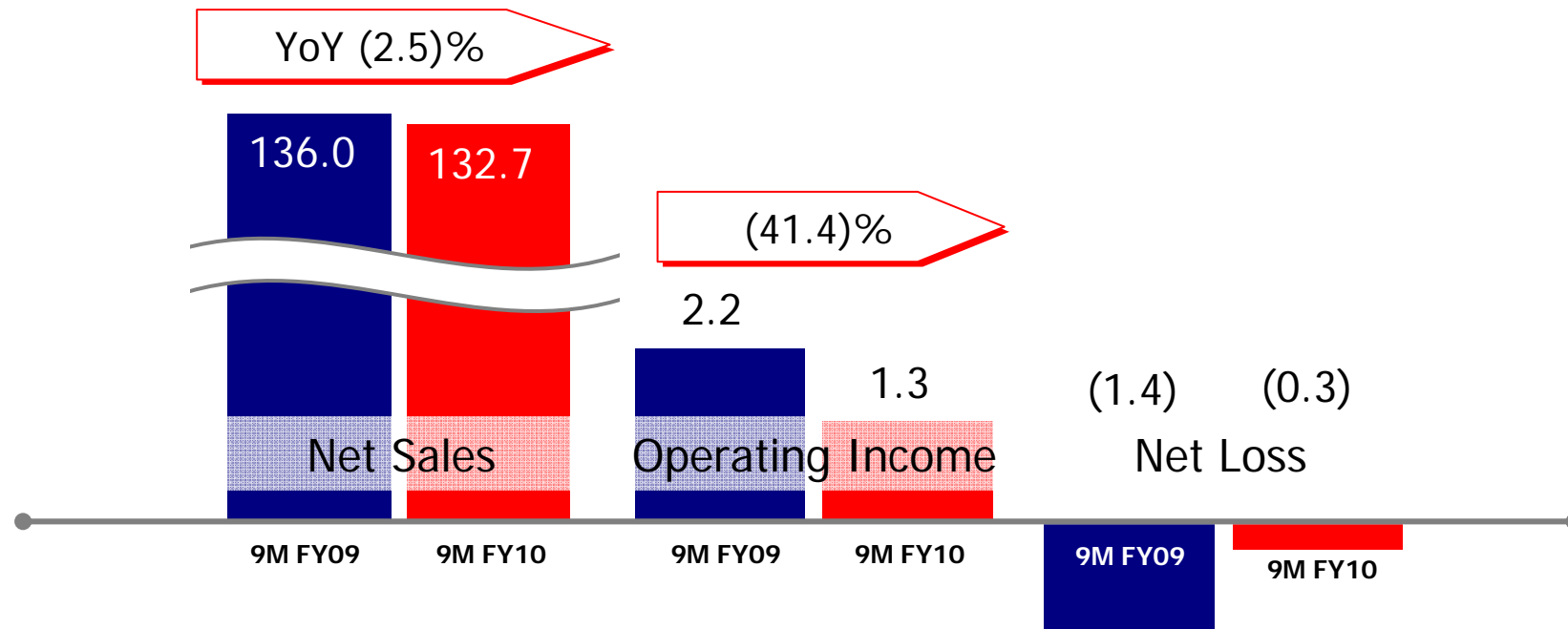
April 8, 2011

<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-month period ended February 28, 2011

(Billions of yen)

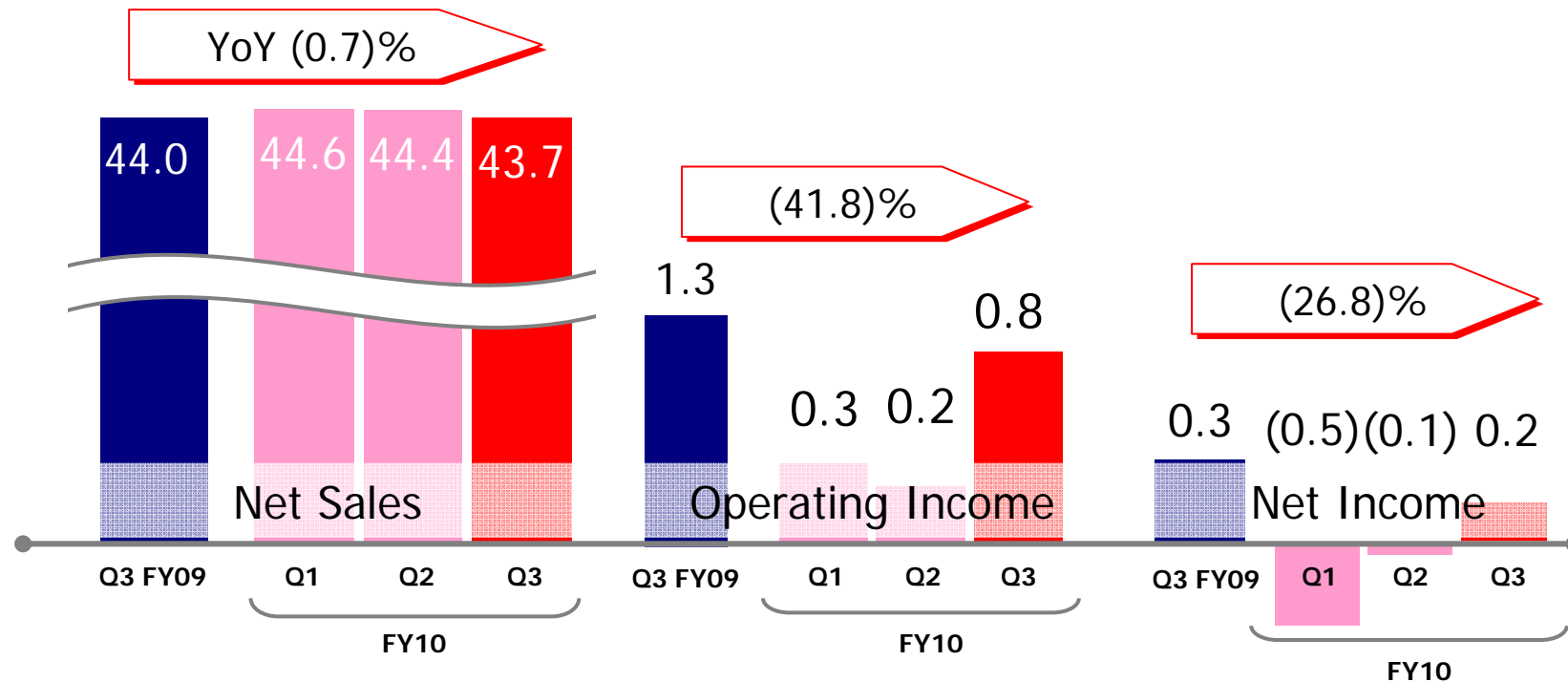


(Millions of yen)	9M FY09	to net sales	9M FY10	to net sales	vs FY09 Increase/Decrease	%
Net Sales	136,047	100.0	132,664	100.0	(3,382)	(2.5)%
Cost of sales	109,295	80.3	108,108	81.5	(1,186)	(1.1)%
Gross profit	26,751	19.7	24,555	18.5	(2,196)	(8.2)%
SG&A expenses	24,557	18.1	23,268	17.5	(1,288)	(5.2)%
Operating income	2,194	1.6	1,286	1.0	(907)	(41.4)%
Ordinary income	2,402	1.8	1,330	1.0	(1,071)	(44.6)%
Net loss	(1,404)	(1.0)	(334)	(0.3)	1,069	-

Consolidated Results for the Three-month period ended February 28, 2011



(Billions of yen)



(Millions of yen)	Q3 FY09	to net sales	Q1 FY10	to net sales	Q2 FY10	to net sales	Q3 FY10	to net sales	vs FY09 Increase/Decrease	%
Net sales	43,977	100.0	44,574	100.0	44,419	100.0	43,669	100.0	(308)	(0.7)%
Cost of sales	34,915	79.4	36,432	81.7	36,388	81.9	35,288	80.8	373	1.1%
Gross profit	9,062	20.6	8,142	18.3	8,031	18.1	8,381	19.2	(681)	(7.5)%
SG&A expenses	7,772	17.7	7,831	17.6	7,811	17.6	7,630	17.5	(142)	(1.8)%
Operating income	1,289	2.9	310	0.7	220	0.5	750	1.7	(538)	(41.8)%
Ordinary income	1,469	3.3	319	0.7	258	0.6	747	1.7	(721)	(49.1)%
Net income(loss)	292	0.7	(471)	(1.1)	(77)	(0.2)	214	0.5	(78)	(26.8)%

Consolidated Results by Segment

Nine-month period ended February 28, 2011



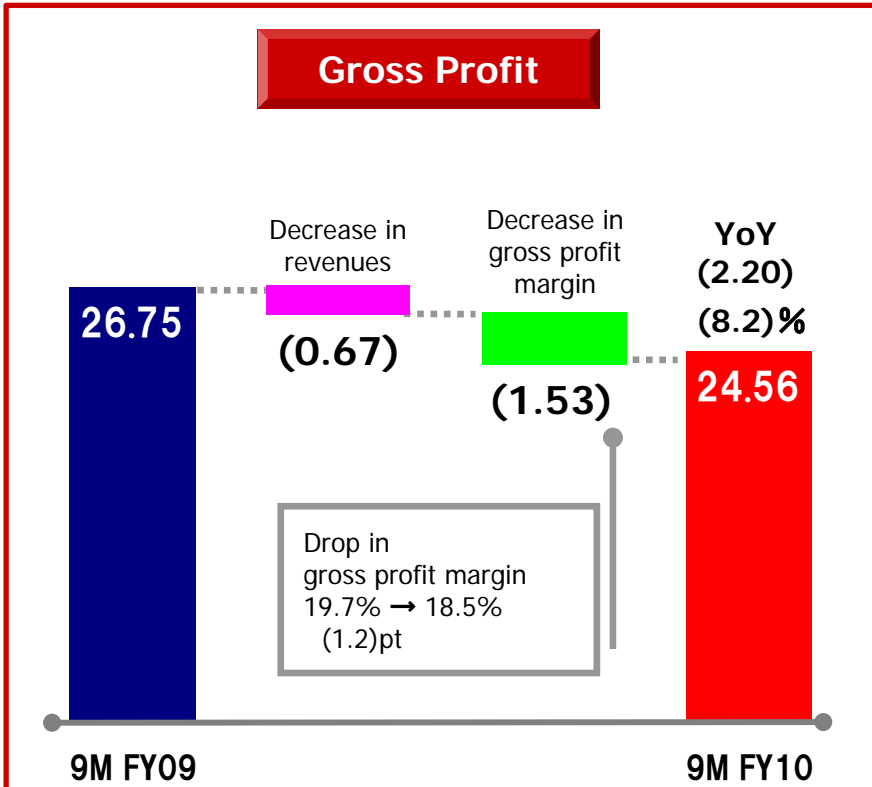
In conjunction with the adoption of the "Management Approach," the Company reclassified its business segments effective from the fiscal year ending May 31, 2011. Therefore, percentage increases and decreases compared with the corresponding period of the fiscal year ended May 31, 2010 have not been provided.

(Millions of yen)

	Segment	Sales				Operating income				Operating income margin			
		Q1 FY10	Q2 FY10	Q3 FY10	9M FY10	Q1 FY10	Q2 FY10	Q3 FY10	9M FY10	Q1 FY10	Q2 FY10	Q3 FY10	9M FY10
①	Expert Services	33,667	32,915	31,617	98,200								
②	Insourcing	3,177	3,650	4,377	11,205								
③	HR Consulting (including TTP, nursing care)	516	543	471	1,531								
④	Place & Search	345	443	447	1,236								
⑤	Global Sourcing	513	487	470	1,471								
	Subtotal	38,219	38,040	37,384	113,644	356	296	497	1,150	0.9%	0.8%	1.3%	1.0%
⑥	Outplacement	2,634	2,468	2,286	7,390	312	273	121	707	11.9%	11.1%	5.3%	9.6%
⑦	Outsourcing	3,404	3,659	3,687	10,751	285	346	780	1,413	8.4%	9.5%	21.2%	13.1%
⑧	Life Solutions Public Solutions Shared	897	876	869	2,643	41	32	30	104	4.6%	3.7%	3.5%	3.9%
⑨	Eliminations and Corporate	(581)	(625)	(558)	(1,766)	(685)	(728)	(679)	(2,088)	-	-	-	-
⑩	Total	44,574	44,419	43,669	132,664	310	220	750	1,286	0.7%	0.5%	1.7%	1.0%

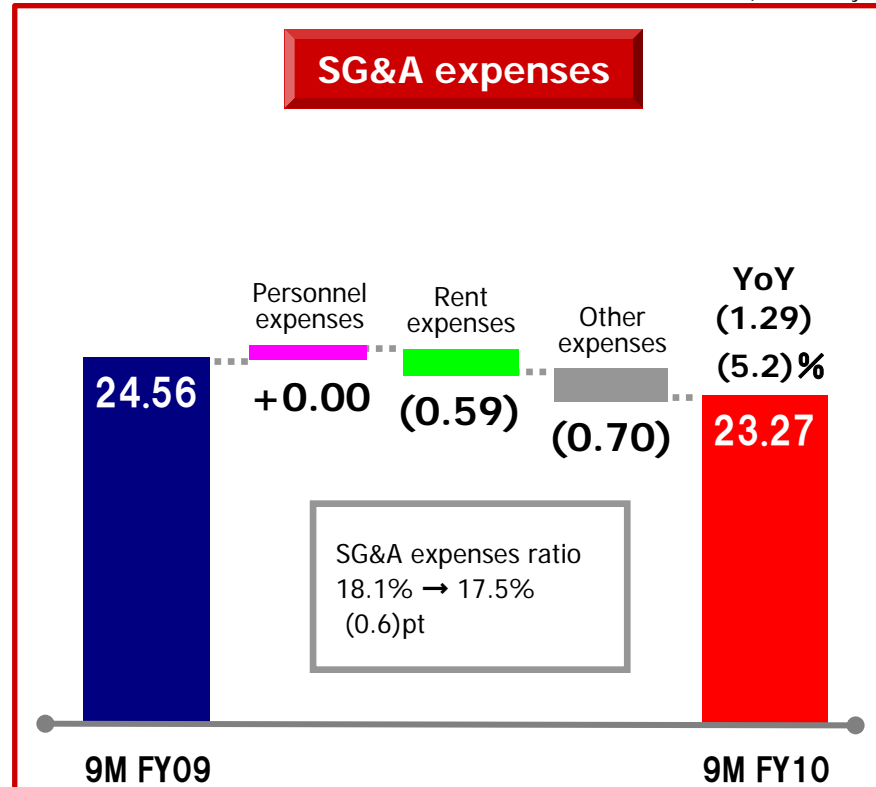
Gross Profit, SG&A expenses

(Billions of yen)



(Billions of yen)

	9M FY09	Q1 FY10	Q2 FY10	Q3 FY10	9M FY10	Increase/Decrease
Gross Profit	26.75	8.14	8.03	8.38	24.56	(2.20)
Gross profit margin	19.7%	18.3%	18.1%	19.2%	18.5%	(1.2)pt



(Billions of yen)

	9M FY09	Q1 FY10	Q2 FY10	Q3 FY10	9M FY10	Increase/Decrease
Personnel	13.53	4.50	4.57	4.45	13.53	0.00
Advertisement and recruitment	0.58	0.16	0.19	0.23	0.57	(0.01)
IT	1.86	0.46	0.51	0.46	1.43	(0.43)
Rent	3.24	0.88	0.90	0.87	2.65	(0.59)
Others	5.35	1.83	1.65	1.61	5.09	(0.26)
Total	24.56	7.83	7.81	7.63	23.27	(1.29)

Non-operating/Extraordinary income, Others

(Millions of yen)

	9M FY09	Q1 FY10	Q2 FY10	Q3 FY10	9M FY10	vs FY09 Increase/ Decrease	YoY
Operating income	2,194	310	220	750	1,286	(907)	(41.4)%
Non-operating income	338	90	123	60	274	(64)	(19.1)%
Non-operating expenses	131	81	85	63	230	99	75.8%
Ordinary income	2,402	319	258	747	1,330	(1,071)	(44.6)%
Extraordinary income	183	34	2	55	83	(100)	(54.6)%
Extraordinary loss	329	488	13	14	513	183	55.7%
Income before income taxes	2,256	(134)	247	788	900	(1,355)	(60.1)%
Income taxes—current	1,407	170	332	283	786	(620)	(44.1)%
Income taxes—deferred	1,579	79	(131)	50	0	(1,580)	-
Minority interests in income	673	86	123	239	449	(223)	(33.2)%
Net loss	(1,404)	(471)	(77)	214	(334)	1,069	-

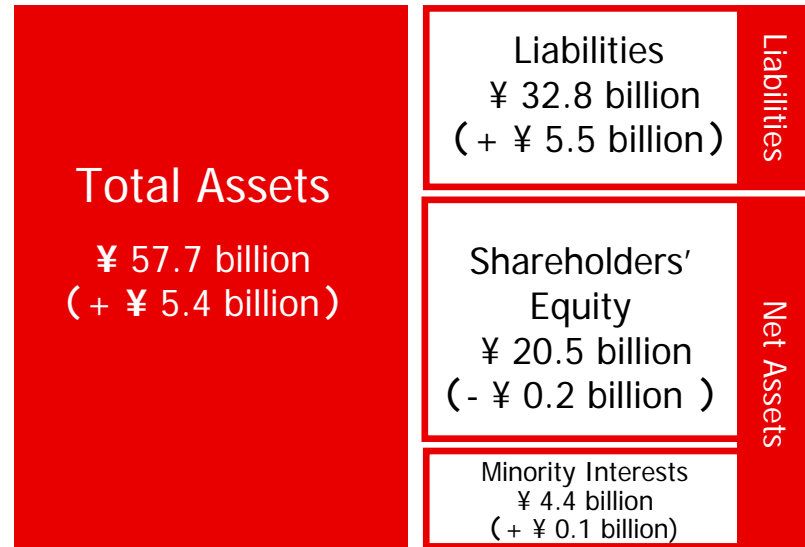
● **Extraordinary loss**
Loss on adjustment for changes of accounting standard for asset retirement obligations (Q1) 0.48 billion yen

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

Financial Condition and Cash Flows

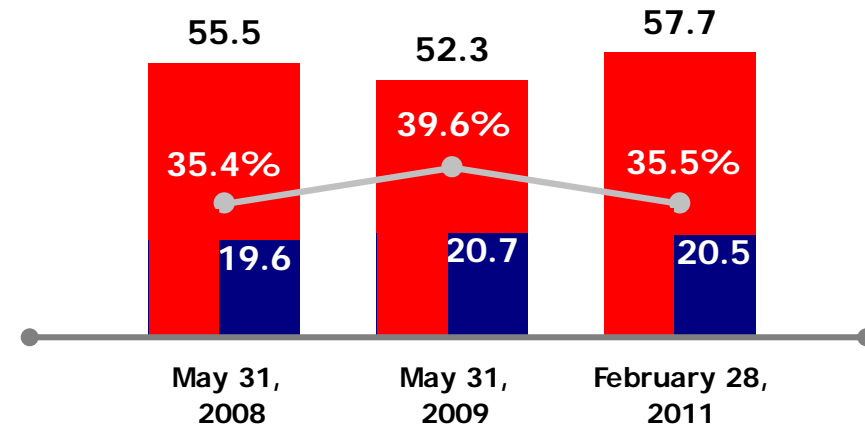
Financial Position

As of February 28, 2011
 • Figures in parentheses indicate changes from the end of the previous fiscal year.



Total Assets, Shareholders' Equity, Equity Ratio

■ Total Assets ■ Shareholder's Equity — Equity Ratio (Billions of yen / %)



- Accrued expenses ¥(2.8) billion
- Increase in short-term loans payable ¥1.0 billion
- Increase in long-term loans payable ¥3.9 billion

Cash Flows

	9M FY09	9M FY10
Cash flows from operating activities	0.8	3.8
Cash flows from investing activities	(0.1)	(0.6)
Cash flows from financing activities	(4.1)	4.2
Free cash flows	0.6	3.2

- Income before income taxes ¥0.9 billion
- Depreciation and amortization ¥1.6 billion
- Increase in operating debt ¥2.3 billion
- Income taxes paid ¥(1.0) billion

- Purchases of investment securities ¥(0.8) billion

- Increase in long-term loans payable ¥4.9 billion
- Cash dividends paid ¥(0.5) billion

Overview by Business Segment

Expert Services/ Insourcing

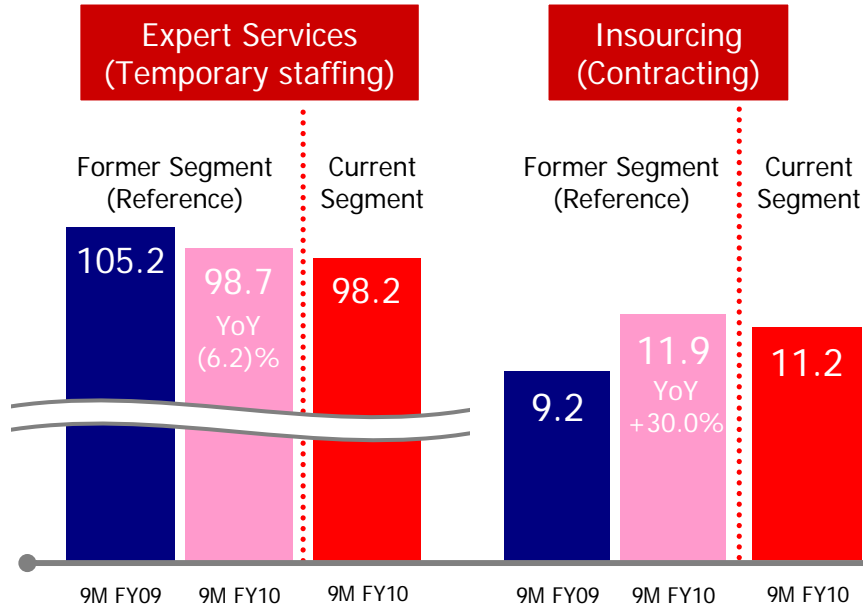
Sales by Staffing Type / Share
(Nine Months ended February 28, 2011)



Net Sales

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

(Billions of yen)



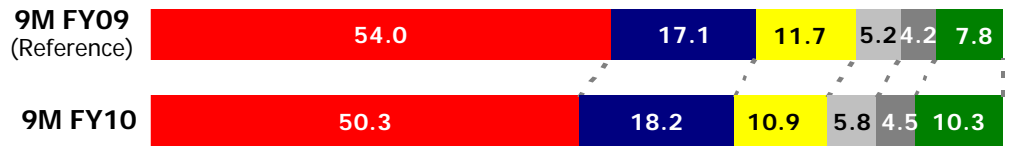
※ Year-on-year percentage increase or decrease data for current segments is not presented due to business segment reclassification.

※ The portion of Insourcing business corporate earnings is not included in current segment data.

Sales by Staffing Type

※ New Segments
※ Figures exclude intrasegment sales

Net Sales Composition



(Millions of yen)

	9M FY09 (Reference)	Q1 FY10 (3 months)	Q2 FY10 (3 months)	Q3 FY10 (3 months)	9M FY10	YoY
Clerical	61,554	19,932	18,803	16,500	55,236	(10.3)%
Technical	19,500	6,328	6,504	7,167	20,000	2.6%
IT engineering	13,290	4,047	3,972	3,944	11,964	(10.0)%
Sales and Marketing	5,855	1,949	2,148	2,257	6,355	8.5%
Other Expert Services	4,811	1,491	1,552	1,841	4,885	1.5%
Insourcing (Contracting)	8,915	3,233	3,694	4,424	11,352	27.3%
Total	113,927	36,982	36,675	36,135	109,794	(3.6)%

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

Expert Services

- New orders increased across most sectors including the manufacturing and IT industries
- Year-on-year improvement in technical(specialized office work), sales and marketing fields
- Taking into account efforts to regulate temporary staffing job types, however, which led to an ongoing trend toward direct employment and cutbacks in temporary staffing demand, the number of long-term temporary staff remained stagnant

Insourcing

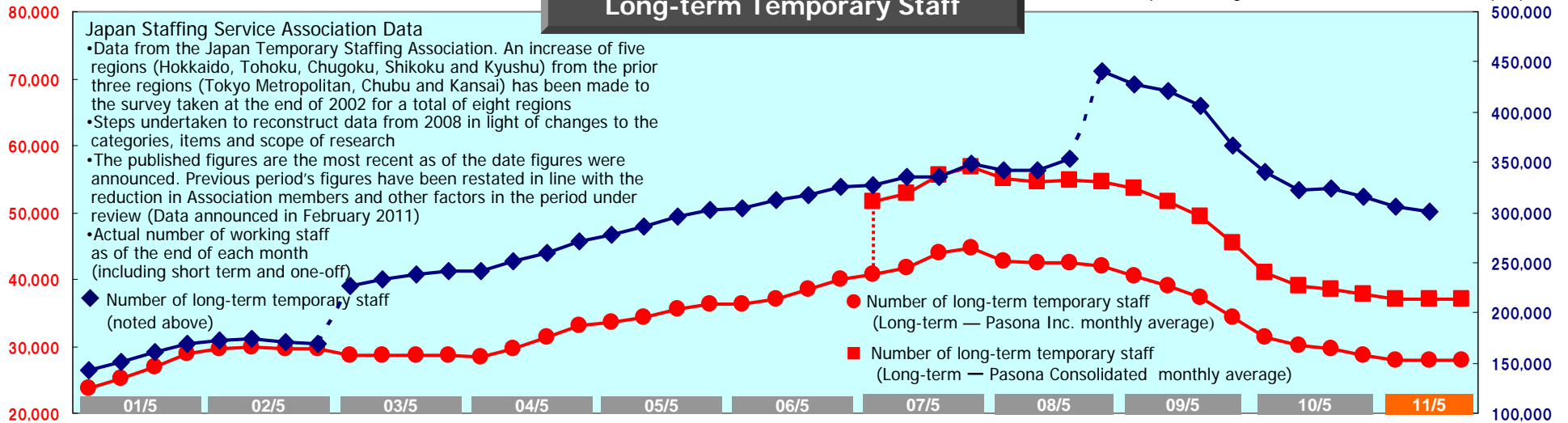
- Increase in orders for reception, administrative and call center operations
- Steady positive trend in public-sector demand including emergency employment contracts

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	Q3
Industry - wide	427,330	421,231	406,455	365,974	339,893	322,598	323,788	315,073	306,253	300,404	
YoY	-	-	-	(16.8)%	(20.5)%	(23.4)%	(20.3)%	(13.9)%	(9.9)%	(6.9)%	
Pasona Inc.	40,607	38,923	37,242	34,295	31,384	30,019	29,529	28,659	27,798	27,796	27,927
YoY	(5.2)%	(8.1)%	(12.1)%	(18.5)%	(22.7)%	(22.9)%	(20.7)%	(16.4)%	(11.4)%	(7.4)%	(5.4)%
Consolidated (Domestic)	53,615	51,518	49,406	45,535	40,866	38,932	38,398	37,690	36,959	36,989	37,138
YoY	(2.7)%	(5.5)%	(9.7)%	(16.6)%	(23.8)%	(24.4)%	(22.3)%	(17.2)%	(9.6)%	(5.0)%	(3.3)%

● 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	4,149	
YoY	25.6%	39.0%	29.4%	

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%	47.5%	
YoY	(12.0)pt	(2.0)pt	(1.8)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	1,972	
YoY	(0.3)%	33.5%	24.6%	

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%	7.1%	
YoY	0.2pt	1.5pt	1.4pt	

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	1,987	
YoY	(9.2)%	14.9%	17.3%	

Number of New Registered Staff
for three months (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	9,715	
YoY	(49.2)%	(23.3)%	(9.3)%	

Reference : Industry - wide 2010

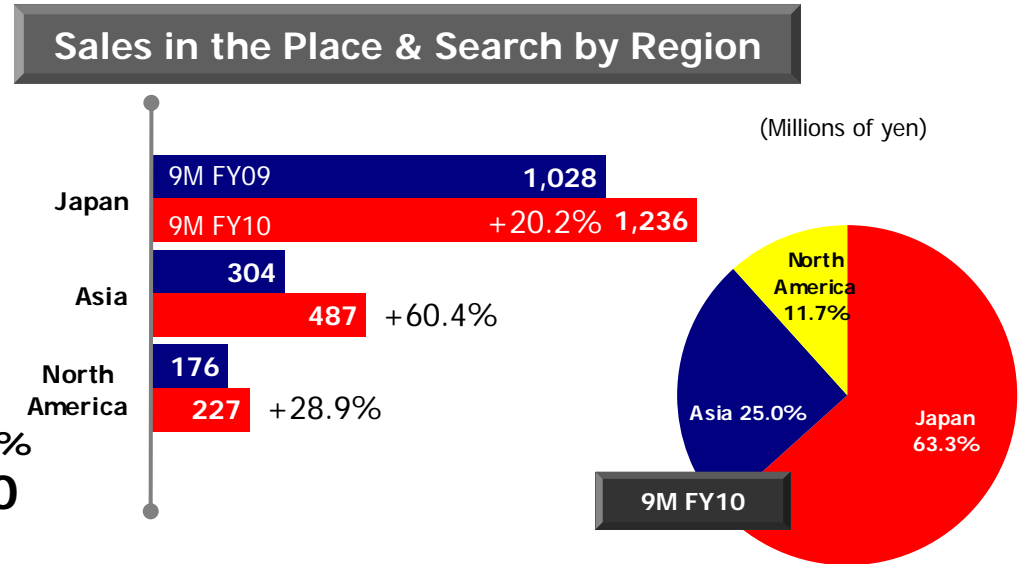
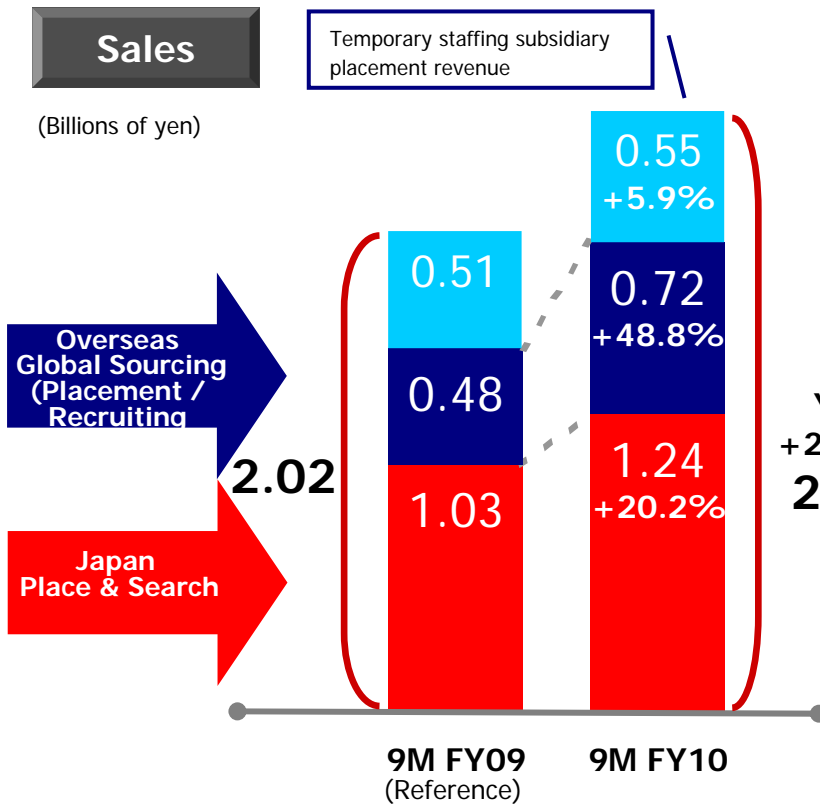
	Oct.	Nov.	Dec.	Ave.
	298,064	303,477	303,236	301,592
	(5.8)%	(5.2)%	(5.0)%	(5.3)%

※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



(Millions of yen)

	9M FY09 (Reference)	Q1 FY10 (3 months)	Q2 FY10 (3 months)	Q3 FY10 (3 months)	9M FY10	YoY
Place & Search	1,028	345	443	447	1,236	20.2%
Global Sourcing (Placement / Recruiting)	480	255	247	212	715	48.8%
Total	1,509	600	690	660	1,951	29.3%
Global Sourcing	1,438	513	487	470	1,471	2.3%

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

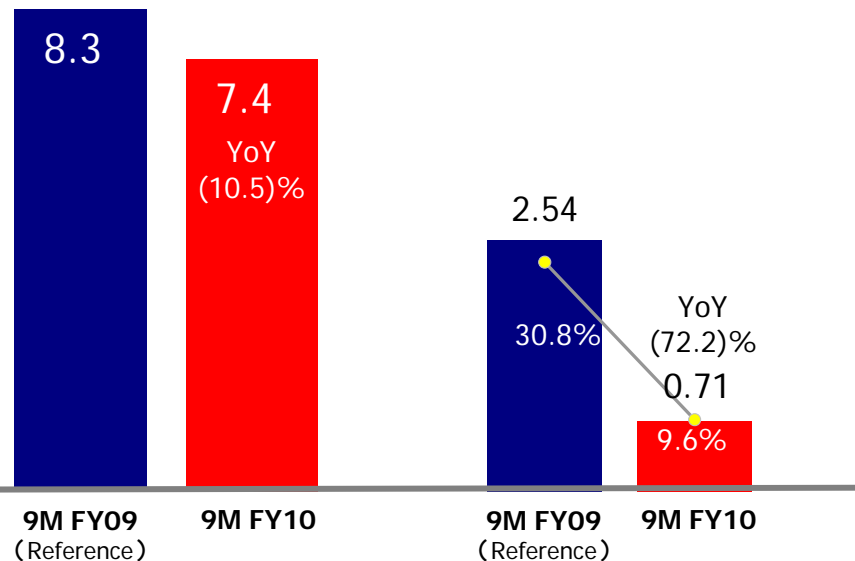
9M FY10

- Japan: Increase in human resource demand particularly for employees with the skills to make an immediate impact mainly in the sales and marketing as well as engineering fields
- Overseas: Increase in new demand mainly from Asia; Orders for temporary staffing and outsourcing services including such as payroll outsourcing as well as peripheral overseas human resource fields have grown

Net Sales

Operating Income, Operating Income Margin

Amount of Orders Received (YoY)



	Q1 FY08	Q2 FY08	Q3 FY08	Q4 FY08	(Millions of yen)		
	1,411	1,177	925	2,763			
	Q1 FY09	Q2 FY09	Q3 FY09	Q4 FY09	Q1 FY10	Q2 FY10	Q3 FY10
Amount of Orders Received	3,006	3,067	2,383	4,657	1,612	1,727	1,407
YoY	113.1%	160.6%	157.6%	68.5%	(46.4)%	(43.7)%	(40.9)%

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.

	9M FY09 (Reference)	Q1 FY10 (3 months)	Q2 FY10 (3 months)	Q3 FY10 (3 months)	9M FY10	YoY
Sales	8,253	2,634	2,468	2,286	7,390	(10.5)%
Operating income	2,541	312	273	121	707	(72.2)%

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

9M FY10

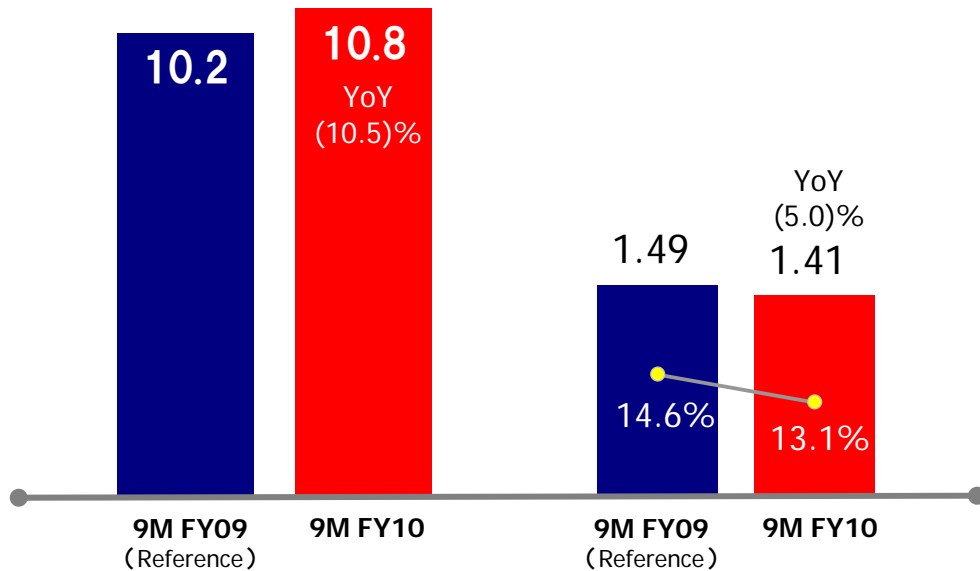
※ Change in sales apportionment (From June 2010)
period nine-month period → ten-month period

- Reflecting the shift by Japanese companies of their operations overseas, outplacement demand contributed to a steady increase in market share. This demand, however, failed to reach the substantial expansion in demand witnessed during the previous fiscal year. As a result, the overall trend in new orders continued to decline
- Costs ballooned due largely to the priority placed on a quick and definitive turnaround in the placement of service users; substantial decrease in earnings

Net Sales

Operating Income, Operating Income Margin

(Billions of yen)



[Bebenefit One Inc. Results]

(Millions of yen)

	9M FY09	9M FY10	YoY
Net Sales	10,206	10,753	5.4%
Operating income	1,550	1,458	(5.9)%

(Millions of yen)

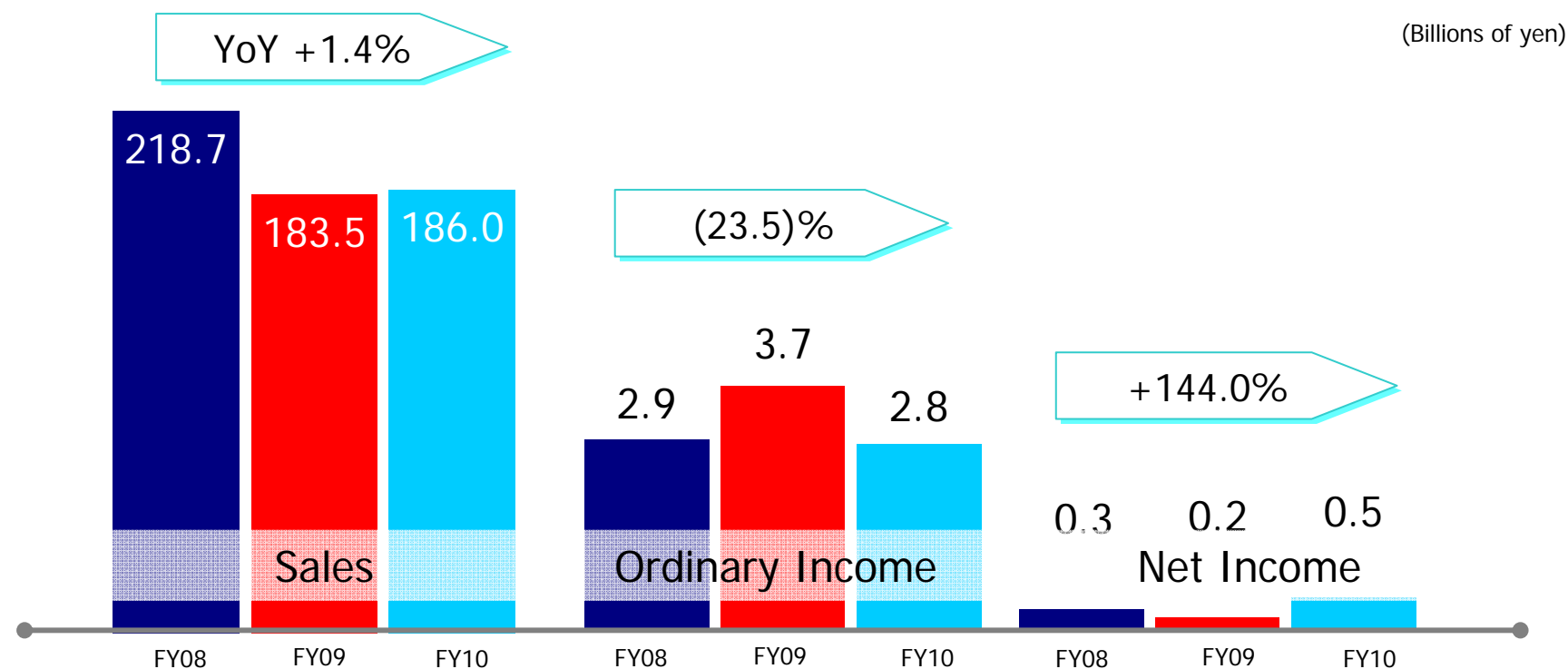
	9M FY09 (Reference)	Q1 FY10 (3 months)	Q2 FY10 (3 months)	Q3 FY10 (3 months)	9M FY10	YoY
Sales	10,214	3,404	3,659	3,687	10,751	5.3%
Operating income	1,488	285	346	780	1,413	(5.0)%

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

9M FY10

- Sound trend in the employee fringe benefits business
- In addition to measures aimed at increased service user rates, steps taken to promote cross marketing to existing 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%

Reference

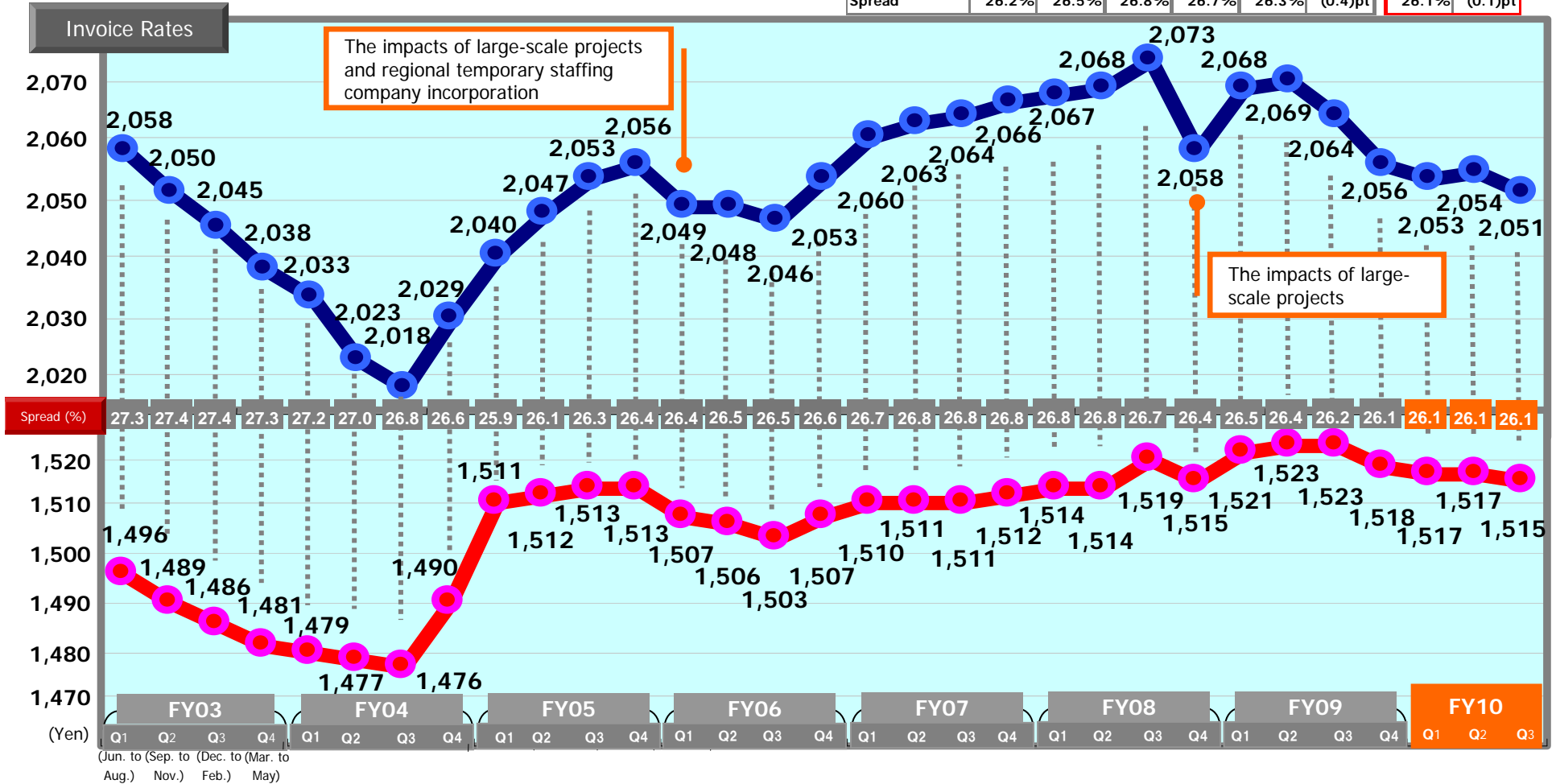
Temporary Staffing / Contracting (Unit Price / Pasona Inc.)



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

Q3 FY10 **26.1%** (YoY -0.1pt)

	FY05	FY06	FY07	FY08	FY09 (Average)	YoY	Q3 FY10	YoY
Invoice Rates	2,048	2,049	2,063	2,067	2,064	(0.1)%	2,051	(0.6)%
Payment Rates	1,512	1,506	1,511	1,516	1,521	+0.4%	1,515	(0.5)%
Spread	26.2%	26.5%	26.8%	26.7%	26.3%	(0.4)pt	26.1%	(0.1)pt

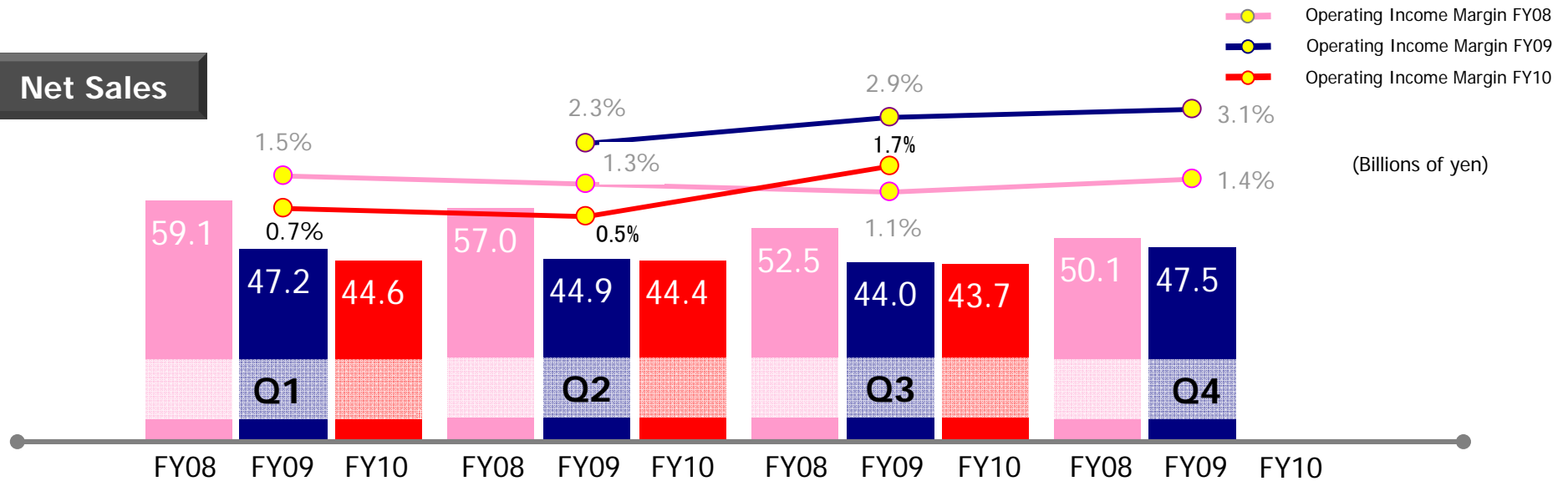


Payment Rates

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 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	FY10	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)%	43,669	(0.7)%	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)%	8,381	(7.5)%	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)%	7,630	(1.8)%	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%	750	(41.8)%	683	1,465	114.4%
Ordinary income (loss)	909	(119)	-	319	-	894	1,052	17.6%	258	(75.0)%	527	1,469	178.2%	747	(49.1)%	1,029	1,641	59.5%
Net income (loss)	313	(1,102)	-	(471)	-	(110)	(594)	-	(77)	-	(810)	292	-	214	(26.8)%	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	19.2%	(1.4)pt	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	17.5%	(0.2)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	1.7%	(1.2)pt	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	1.7%	(1.6)pt	2.1%	3.5%	+1.4pt
Net income margin	0.5%	-	-	-	-	-	-	-	-	-	-	0.7%	-	0.5%	(0.2)pt	1.8%	3.4%	+1.6pt

【Reference】 Quarterly Earnings Trends by Former Segment

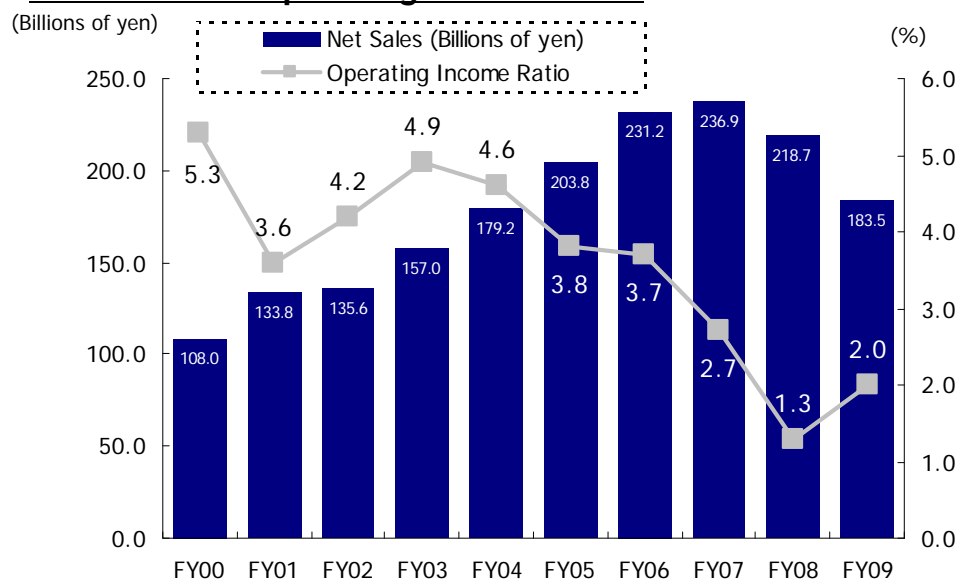
(Millions of yen)

	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	-	-	-	-	-

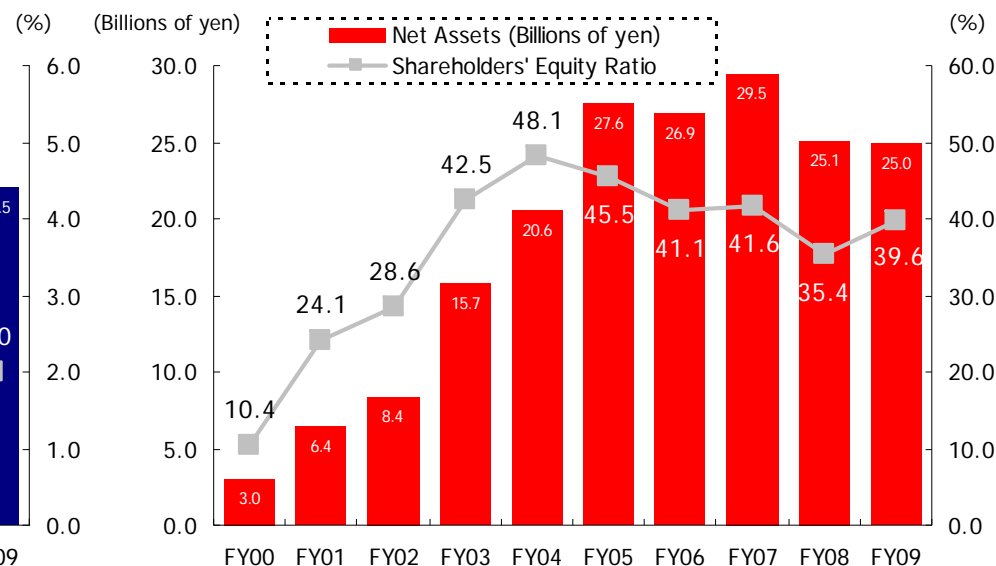
*Account settlement for the 4th quarter of the fiscal year ended May 31, 2010 for each of the Outplacement and Placement & Recruiting businesses is an irregular five-month period due to an adjustment in the fiscal year-end following the merger between Pasona Inc. and Pasona Career Inc.

Key Indicators (Full Year)

Net Sales and Operating Income Ratio



Net Assets and Shareholders' Equity Ratio

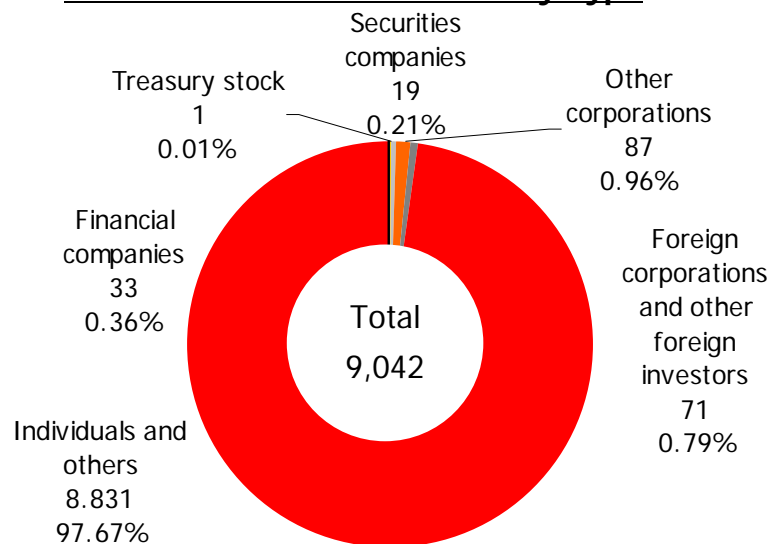


Results

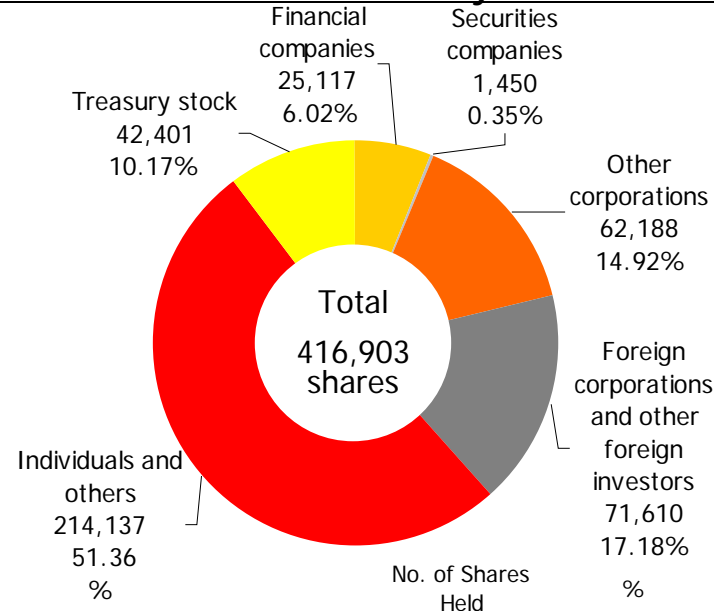
Key Indicators	'01/05	'02/05	'03/05	'04/05	'05/05	'06/05	'07/05	'08/05	'09/05	'10/05
Net Sales	108,031	133,822	135,625	156,979	179,156	203,815	231,231	236,945	218,699	183,515
Gross Profit Margin	20.8%	18.2%	19.7%	20.9%	20.8%	20.2%	20.3%	20.8%	19.9%	20.0%
SG&A Expenses	16,695	19,557	21,058	25,104	28,992	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 59,690 shares as of March. 28, 2011 outlined the delivery of a Substantial Shareholding Report submitted to the Kanto Local Finance Bureau on April. 1, 2011. 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	4,518 (Consolidated, including contract workers)	
Group Companies	Subsidiaries 28, Affiliates 2	
URL	http://www.pasonagroup.co.jp/english/	

(As of February 28, 2011)