

Results for the Third Quarter of the Fiscal Year Ending May 31, 2021

9M FY2020 (June 1, 2020 - February 28, 2021)

Pasona Group Inc.

First Section TSE (2168)

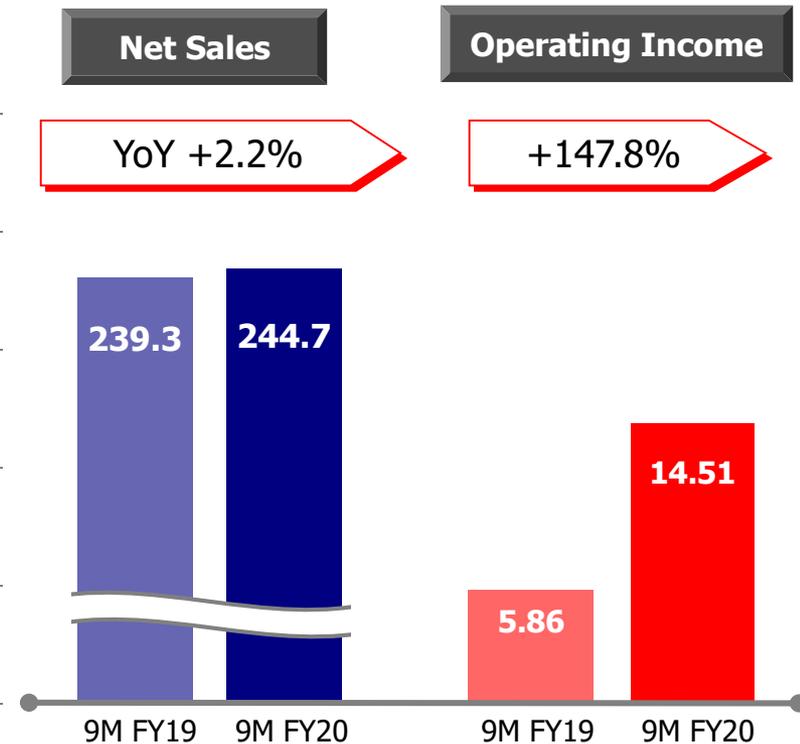
April 13, 2021

www.pasonagroup.co.jp/english

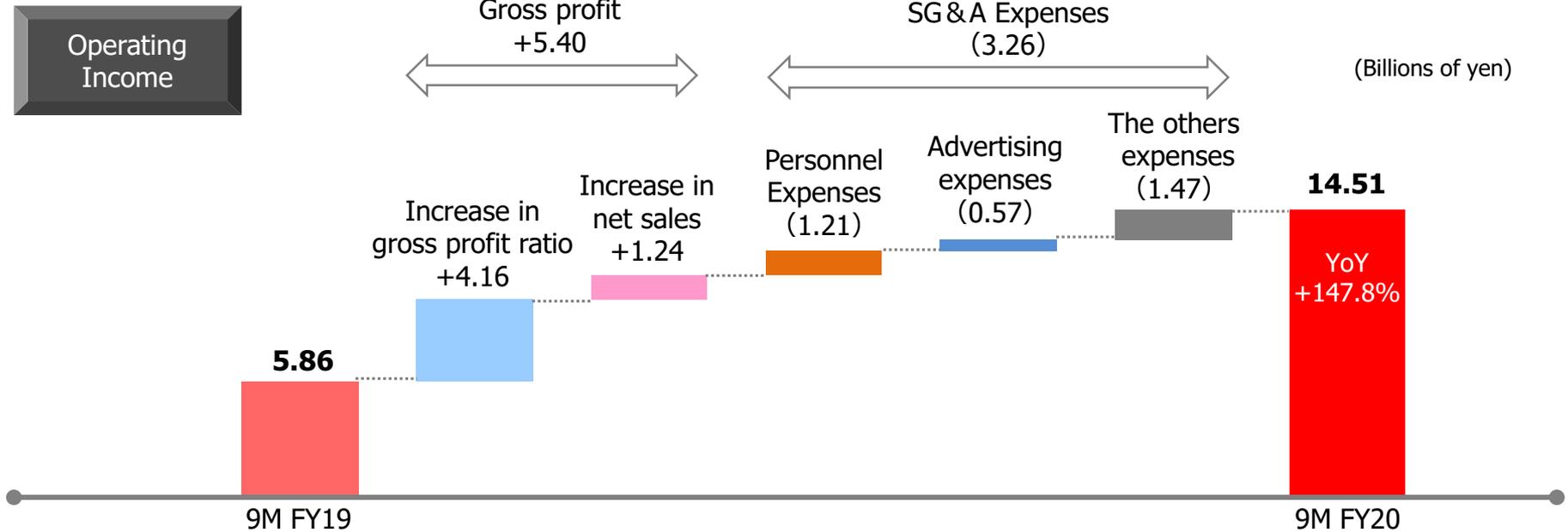
Consolidated Results

(Millions of yen)	9M FY19	(%)	9M FY20	(%)	Increase /Decrease
Net sales	239,348	100.0	244,670	100.0	+5,322 +2.2%
Cost of sales	183,717	76.8	183,640	75.1	(76) (0.0)%
Gross profit	55,631	23.2	61,029	24.9	+5,398 +9.7%
SG&A expenses	49,774	20.8	46,517	19.0	(3,257) (6.5)%
Operating income	5,856	2.4	14,512	5.9	+8,656 +147.8%
Ordinary income	5,554	2.3	14,622	6.0	+9,068 +163.3%
Profit attributable to owners of parent	568	0.2	5,582	2.3	+5,014 +882.9%
Gross profit ratio	23.2%		24.9%		+1.7pt
Operating income ratio	2.4%		5.9%		+3.5pt

(Billions of yen)



Operating Income



	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	9M FY19	9M FY20
Gross Profit ratio	18.8%	18.6%	19.3%	19.3%	20.3%	20.0%	20.2%	21.5%	22.8%	23.6%	23.2%	24.9%
SG&A ratio	17.4%	17.5%	17.8%	17.7%	18.7%	18.6%	18.6%	19.4%	20.0%	20.3%	20.8%	19.0%
Operating Income ratio	1.4%	1.1%	1.5%	1.5%	1.5%	1.5%	1.6%	2.1%	2.9%	3.3%	2.4%	5.9%

Major Item of Increase/Decrease

- **Gross profit** improved profitability through efficient management of BPO Services whose business performance has expanded and improvement of gross profit ratio.
- **SG&A** decreased due to optimal staffing for expanding segments, and reduction of operating expenses such as advertising, travel and transportation.

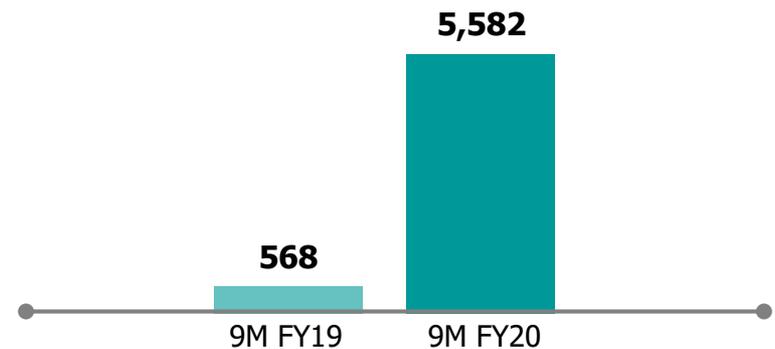
Non-operating/Extraordinary income (loss), Others

(Millions of yen)	9M FY19	9M FY20	Increase/ Decrease	YoY
Operating income	5,856	14,512	+8,656	+147.8%
Non-operating income	866	1,217	+351	+40.5%
Non-operating expenses	1,168	1,107	(61)	(5.2)%
Ordinary income	5,554	14,622	+9,068	+163.3%
Extraordinary income	4	4	(0)	(5.4)%
Extraordinary loss	507	1,351	+844	+166.4%
Income before income taxes	5,051	13,274	+8,223	+162.8%
Income taxes - current	1,961	5,445	+3,484	+177.6%
Income taxes - deferred	589	346	(243)	(41.3)%
Income taxes	2,551	5,791	+3,240	+127.0%
Profit attributable to non-controlling interests	1,931	1,900	(31)	(1.6)%
Profit attributable to owners of parent	568	5,582	+5,014	+882.9%

Profit attributable to owners of parent

(Millions of yen)

YoY +882.9%



Major Item of Increase/Decrease

- (YoY)
- **Extraordinary loss**
 - Impairment loss ¥ 1,092 million (¥ +695 million)
 - Loss on sales and retirement of non-current assets ¥ 195 million (¥ +131 million)

Consolidated Results by Segment

(Millions of yen)

Segment		Net sales				Operating income (loss)				Operating income ratio		
		9M FY19	9M FY20	Increase/ Decrease	YoY	9M FY19	9M FY20	Increase/ Decrease	YoY	9M FY19	9M FY20	Increase/ Decrease
①	Expert Services (Temporary Staffing)	112,532	111,186	(1,345)	(1.2)%							
②	BPO Services (Contracting)	72,213	82,403	+10,190	+14.1%	5,325	13,241	+7,916	+148.7%	2.8%	6.7%	+3.9pt
③	HR Consulting , Education & Training , Others.	7,205	5,326	(1,878)	(26.1)%							
④	Global Sourcing (Overseas)	5,916	5,062	(853)	(14.4)%	260	32	(227)	(87.4)%	4.4%	0.6%	(3.8pt)
Subtotal		197,867	203,980	+6,112	+3.1%	5,585	13,274	+7,689	+137.7%	2.8%	6.5%	+3.7pt
⑤	Career Solutions (Placement/ Recruiting, Outplacement)	10,284	9,777	(506)	(4.9)%	2,216	2,297	+80	+3.6%	21.6%	23.5%	+1.9pt
⑥	Outsourcing	27,062	27,077	+14	+0.1%	5,954	6,919	+964	+16.2%	22.0%	25.6%	+3.6pt
⑦	Life Solutions	4,692	4,882	+190	+4.1%	149	224	+75	+50.6%	3.2%	4.6%	+1.4pt
⑧	Regional Revitalization Solutions	2,253	2,173	(79)	(3.5)%	(1,301)	(1,555)	(253)	-	-	-	-
⑨	Eliminations and Corporate	(2,811)	(3,221)	(409)	-	(6,747)	(6,647)	+100	-	-	-	-
Total		239,348	244,670	+5,322	+2.2%	5,856	14,512	+8,656	+147.8%	2.4%	5.9%	+3.5pt

Balance Sheet

(Billions of yen)

Major Item of Increase/Decrease	May 31,2020	Feb 28,2021	Increase/ Decrease
Assets	140.4	162.3	+21.8
Current assets	101.0	122.3	+21.3
Cash and deposits	49.1	68.7	+19.6
Notes and accounts receivable-trade	42.7	42.4	(0.4)
Inventories	2.3	3.5	+1.2
Non-current assets	39.3	39.8	+0.5
Property, plant and equipment	16.6	17.9	+1.3
Intangible assets	7.2	6.2	(1.0)
Investments and other assets	15.5	15.8	+0.3
Liabilities	98.1	115.0	+16.8
Current liabilities	64.5	82.4	+17.9
Accounts payable-trade	5.7	3.9	(1.8)
Deposits received	4.5	25.7	+21.2
Provision for bonuses	4.1	2.6	(1.5)
Non-current liabilities	33.6	32.6	(1.0)
Bonds payable	2.5	2.3	(0.2)
Long-term loans payable	23.2	22.2	(0.9)
Net assets	42.3	47.3	+5.0
Shareholders' equity	31.4	36.2	+4.9
Capital surplus	14.0	14.0	+0.0
Retained earnings	14.8	19.6	+4.8
Treasury shares	(2.4)	(2.4)	+0.0
Total accumulated other comprehensive income	0.5	0.6	+0.1
Non-controlling interests	10.5	10.6	+0.0
Equity ratio	22.7%	22.7%	+0.0pt

Major Item of Increase/Decrease

【 Current assets 】

Increase in cash due to deposits ¥ +19.6 billion
Increase in inventories ¥ +1.2 billion

【 Liabilities 】

Increase in deposits due to
contracted projects ¥ +21.2billion
Decrease in reserve for bonus ¥ (1.5) billion

【 Retained earnings 】

Net income ¥ +5.6 billion
Pay for dividends ¥ (0.8) billion

【 Non-controlling interests 】

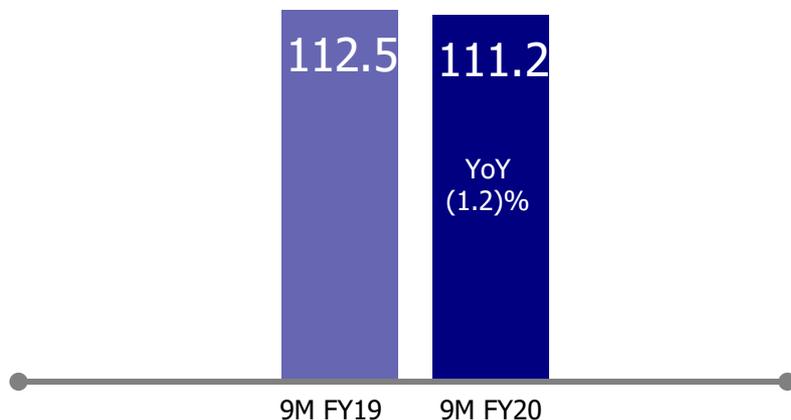
Benefit One earnings distribution ¥ +2.3 billion
Dividends paid by Benefit One ¥ (2.0) billion

Segment information

Expert Services (Temporary staffing)

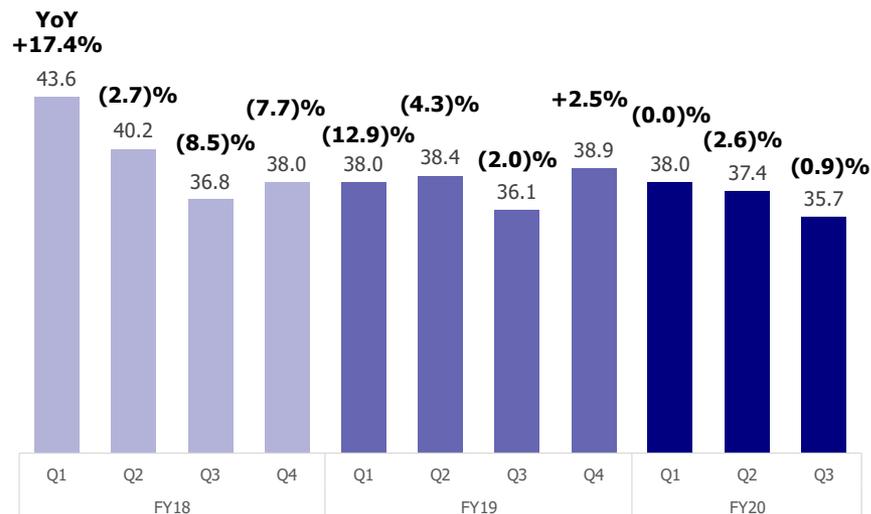
Net Sales

(Billions of yen)



Sales Trends

(Billions of yen)



※ Graph figures are reclassified into new segment classifications after FY18.

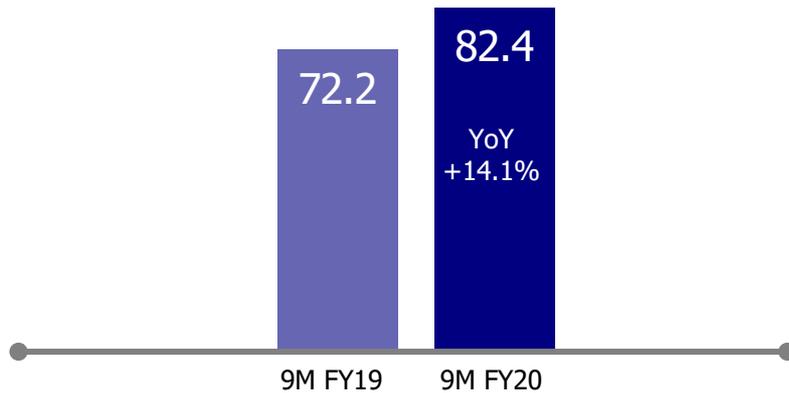
Business Conditions (9M FY20 result)

- Demand for temporary staffing from companies recovered slightly from the first quarter, but the number of dispatched staff decreased from the previous year.
- As a result of the price revision to improve the treatment of dispatched staff, the billing unit price has increased.

BPO Services (Contracting)

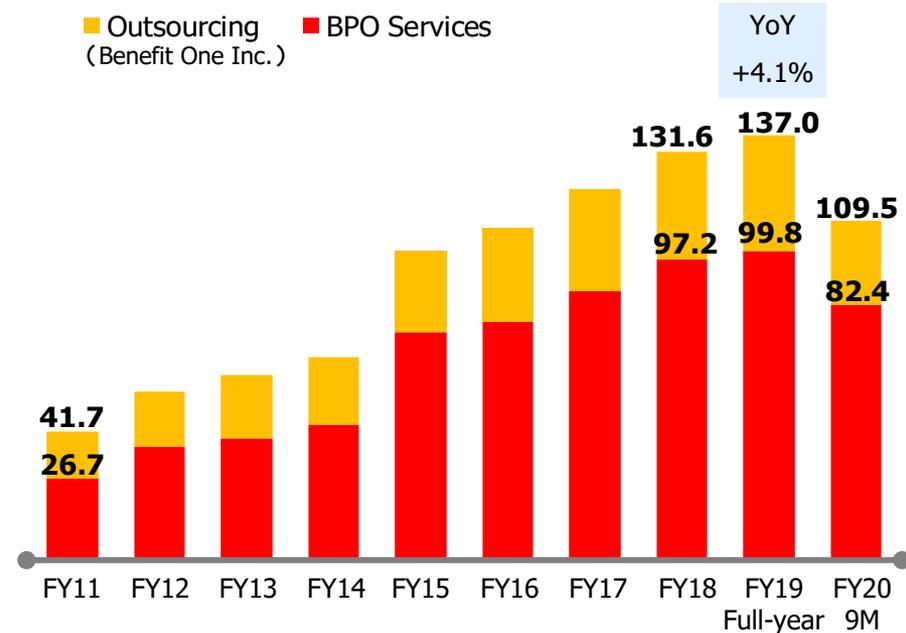
Net Sales

(Billions of yen)



BPO Services , Outsourcing Sales Trends

(Billions of yen)



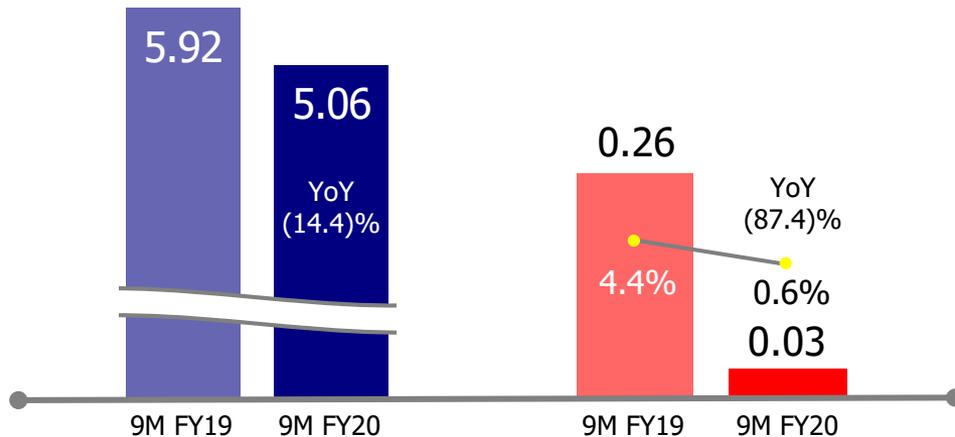
* Graph figures are reclassified into new segment classifications after FY18.

Business Conditions (9M FY20 result)

- Some limited-time projects from the public sector to prevent the spread of COVID-19 ended, and continue to respond to new demand.
- Private companies have grown needs for BPO Services that improve operational efficiency and strategically utilize external human resources.

Global Sourcing (Overseas)

Net Sales



Operating Income , Operating Income Ratio

(Billions of yen)

Sales by Business Segment

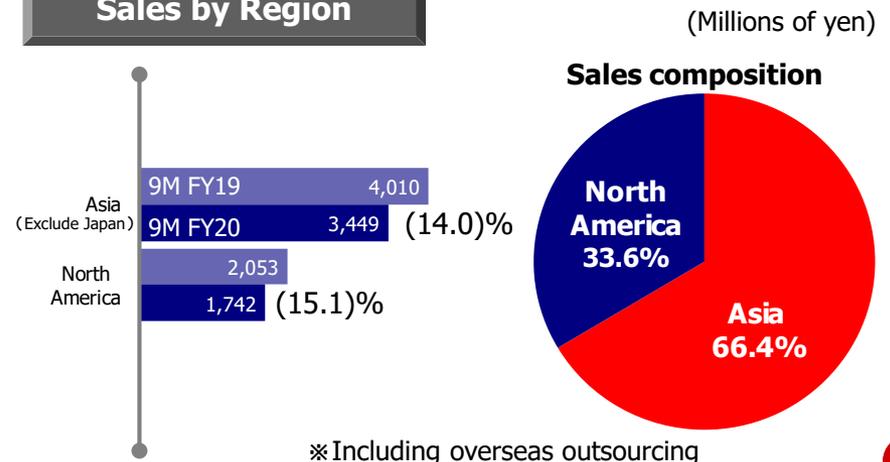
(Millions of yen)

	9M FY19	9M FY20	YoY
Temporary Staffing	2,705	2,634	(2.7)%
Placement / Recruiting	1,379	932	(32.4)%
Contracting (Payroll, others)	1,339	971	(27.5)%
Others	491	524	+6.8%
Total	5,916	5,062	(14.4)%

Business Conditions (9M FY20 result)

- Restriction on business activities continue, such as refraining from going out and to and from Japan.
- PT. Dutagriya Sarana in Indonesia is performing well, due to logistics and financial sector dispatches with active demand.
- Promoting diversification of human resources services suitable for the region, such as online education and training, and expansion of BPO Services.

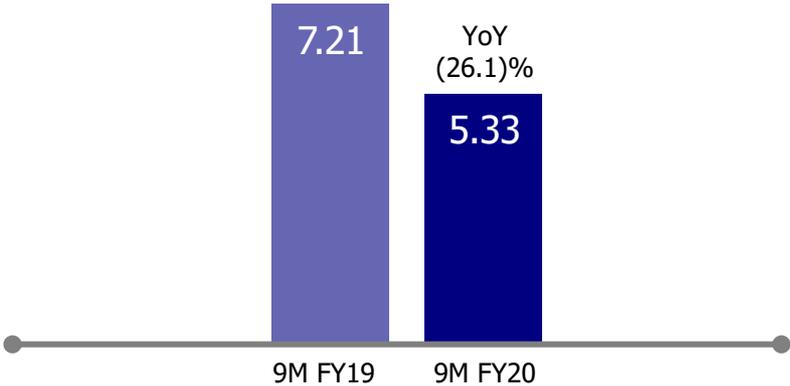
Sales by Region



HR Consulting , etc. / Operating Income by Segments

Net Sales (HR Consulting , Education & Training , Others.)

(Billions of yen)



Business Conditions (9M FY20 result)

- Demand for professional human resources remains strong, and expanded services of "Komon Network".
- Sales are recovering due to an increase in online training, but the scale of training for companies is shrinking.

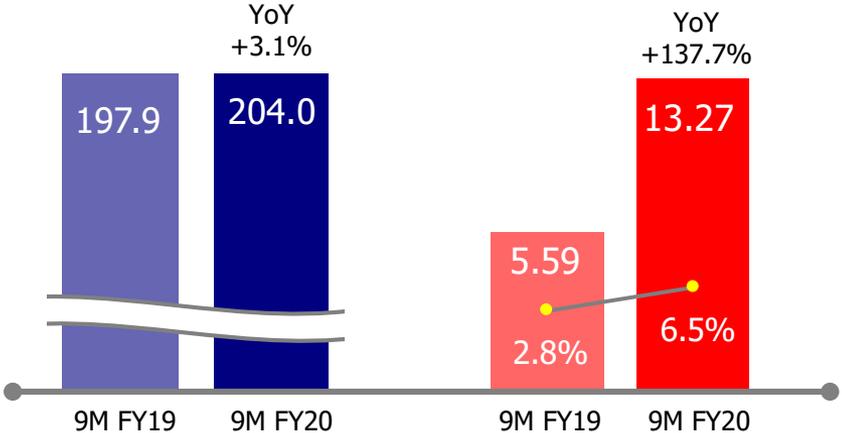
Net Sales(ES~GS)

※ ES~GS: Expert Service , BPO Services , HR Consulting , Global Sourcing



Operating Income , Operating Income Ratio

(Billions of yen)

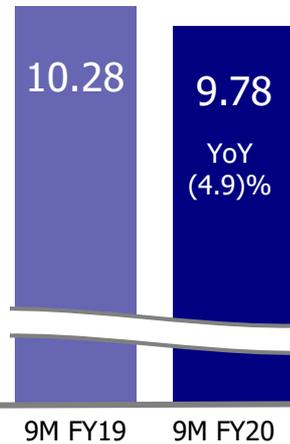


Business Conditions (9M FY20 result)

- BPO Services' profitability improved.
- Increased profits by improving operational efficiency and curbing SG&A expenses.

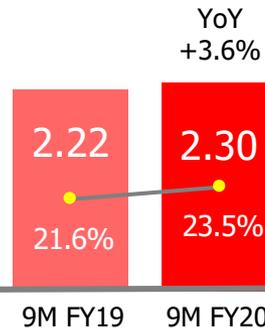
Career Solutions (Placement/Recruiting , Outplacement)

Net Sales



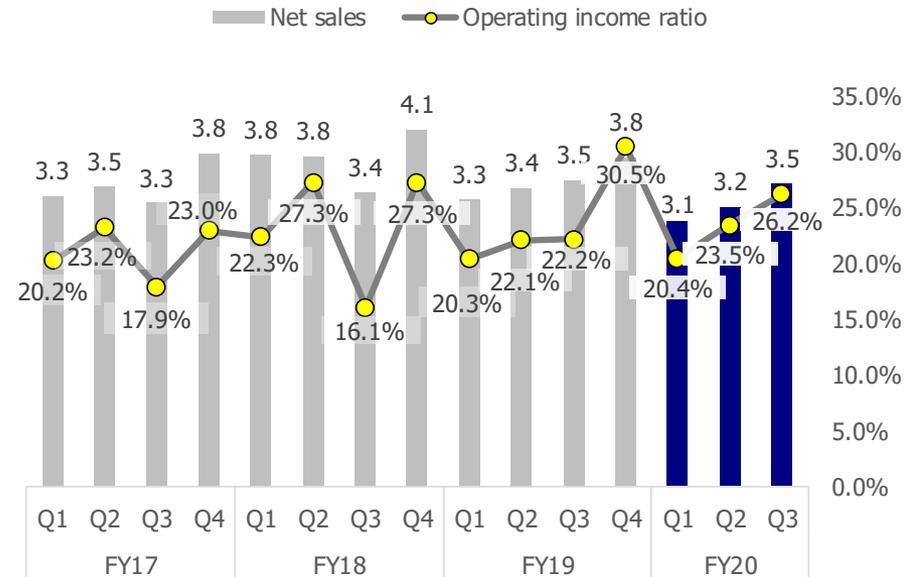
Operating Income , Operating Income Ratio

(Billions of yen)



Net Sales, Operating Income Ratio Trends

(Billions of yen)



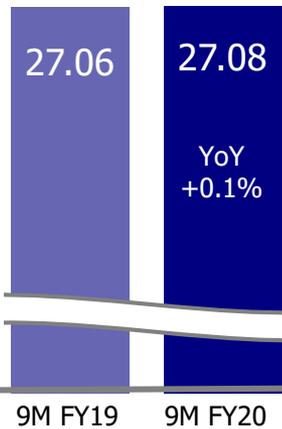
* Graph figures are reclassified into new segment classifications after FY18.

Business Conditions (9M FY20 result)

- In Placement/Recruiting, companies' willingness to hire has gradually recovered, but demand was lower from the previous year.
- Strengthen referrals for professionals with strong demand.
- The number of companies recruiting early and voluntary retirees is increasing, and the demand for outplacement assistance.
- With the revision and enforcement of the Elderly Employment Stabilization Law, we are working to create new markets, such as by launching the "Safe Placement Total Service" that supports the independent career development of employees during their tenure.

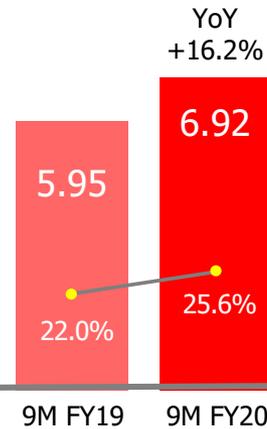
Outsourcing (Benefit One Inc.)

Net Sales



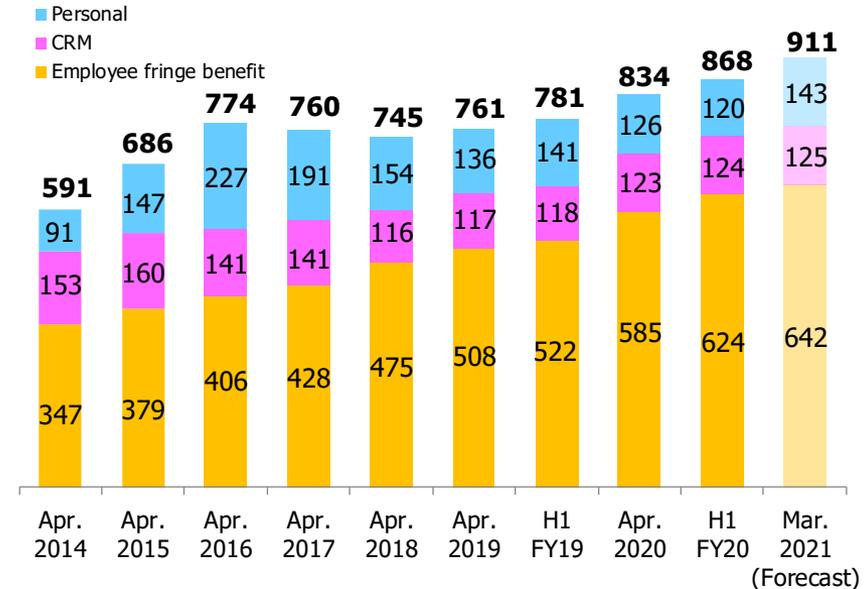
Operating Income , Operating Income Ratio

(Billions of yen)



Benefit One Membership Trends

(10Thousands people)

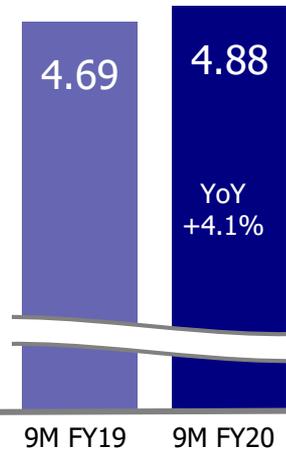


Business Conditions (9M FY20 result)

- In the welfare business, the number of members increased YoY, mainly for large medium-sized companies.
- Subsidy spending decreased due to reduced usage of accommodation and leisure menus.
- In the incentive business, new customer development is progressing, such as increasing needs as an alternative to travel and anniversary events in COVID-19.

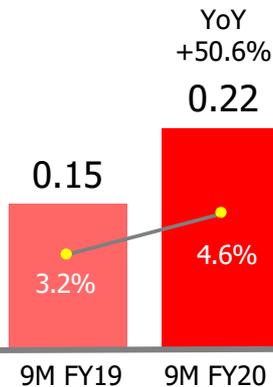
Life Solutions (Childcare , Nursing care)

Net Sales



Operating Income , Operating Income Ratio

(Billions of yen)



Facilities of Pasona Foster · Pasona Life Care

※ As of Feb.28, 2021

Facilities	May 2018	May 2019	① May 2020	② Feb 2021	②-①
	Pasona Foster				
Daycare facilities	39	47	49	49	0
After-school children's clubs	38	40	39	40	+1
Pasona Life Care					
Nursing care facilities	27	26	22	22	0

Business Conditions (9M FY20 result)

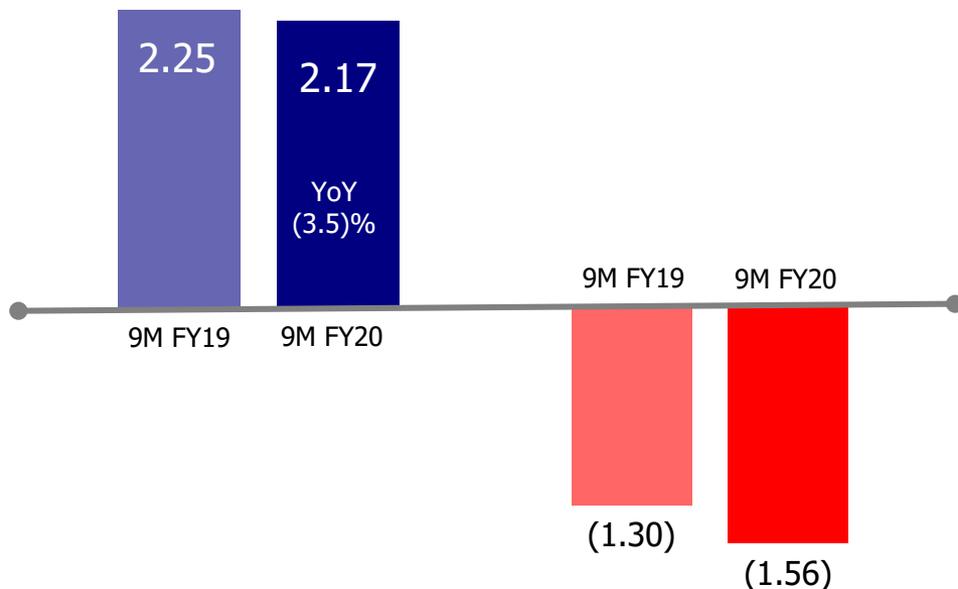
- In Nursing care, COVID-19 has reduced the number of facilities users and dispatch to outside facilities.
- Demand for sterilization and disinfection service in life support businesses such as housekeeping is increasing due to COVID-19.
- In Childcare, the increase in outsourced childcare facilities at business sites and revision of fees contributed as well as growth for childhood English education and children consulting.

Regional Revitalization Solutions

Net Sales

Operating Income

(Billions of yen)



Business Conditions (9M FY20 result)

- Since July, when the state of emergency was lifted, tourists have begun to return due to the launch of the "Go To Travel Campaign," but the state of emergency declared again in the third quarter.

Awajishima

- Plans to open 『Awaji Chef's Garden』 inviting chefs from food and beverage facilities affected by the COVID-19 to support their new challenges. (Scheduled for April 2021)



- Grand opening of the new attraction on Thursday, April 29th "DRAGONQUEST DAIMAO ZOMA and HAJIMARINOSHIMA" at Awajishima "NIJIGEN NO MORI".

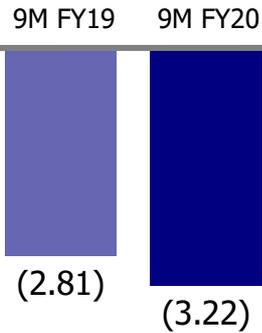


Original monsters "Onion Slime" appearing in this attraction



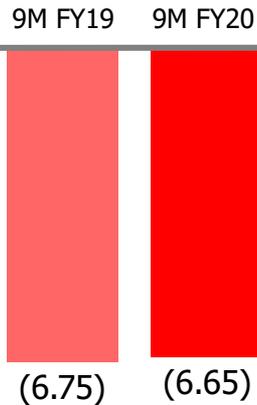
Elimination/Corporate Segment Costs

Net Sales

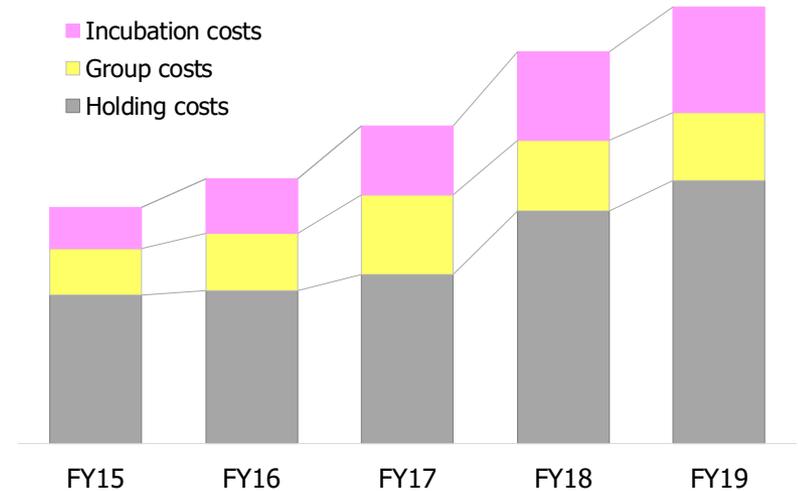


Operating Income

(Billions of yen)



Costs Trends



Main Reasons for Cost Decrease Conditions (9M FY20 result)

- Optimal staffing to group companies and reduction in advertising expenses.
- New business costs decreased due to various self-restraint in the expansion of COVID-19.

FY2020

Revision of consolidated Financial Results Forecast and dividend forecast

FY2020 Consolidated Revised Forecasts

- Needs for BPO services from companies and the public sector were growing, and the use of outplacement assistance services was expanding.
- Although the outlook is uncertain, the full-year earnings forecast will be revised upward as demand for BPO services and outplacement assistance services is expected to remain strong.

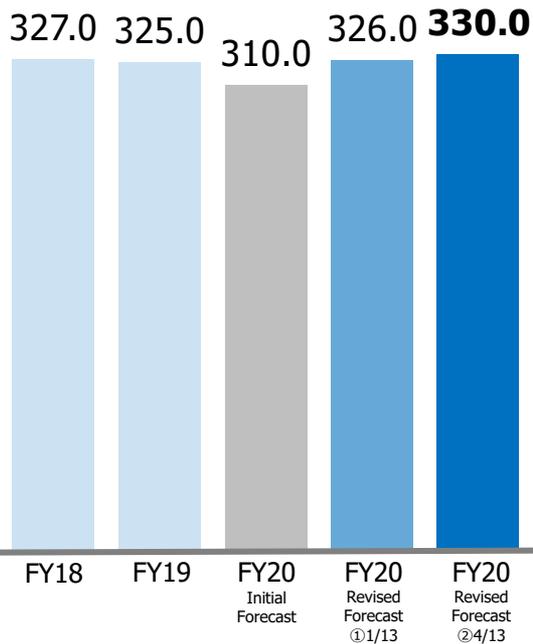
(Millions of yen)

	① Initial Forecast	② Revised Forecast (1/13)	③ Revised Forecast (4/13)	③ - ② VS Revised Forecast (1/13)	③ / ② Difference (%)	④ FY2019	③ / ④ Difference (%)
Net Sales	310,000	326,000	330,000	+4,000	+1.2%	324,984	+1.5%
Operating Income	10,000	15,000	17,500	+2,500	+16.7%	10,577	+65.4%
Ordinary Income	10,000	15,000	17,500	+2,500	+16.7%	10,236	+71.0%
Profit Attributable to Owners of Parent	2,500	4,700	6,200	+1,500	+31.9%	594	+942.3%

FY2020 Consolidated Revised Forecasts

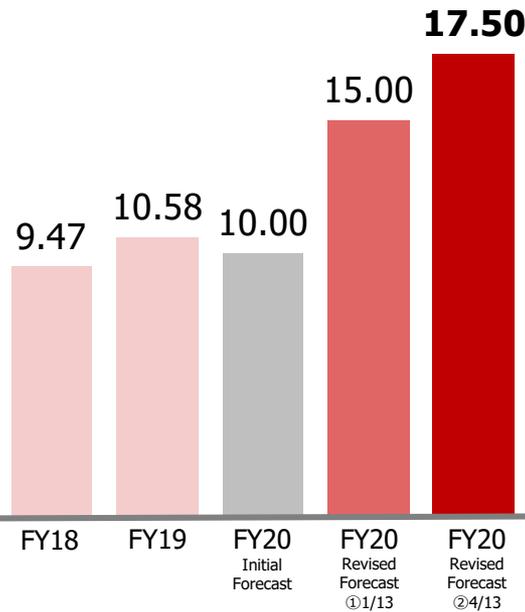
Net Sales

YoY +1.5%



Operating Income

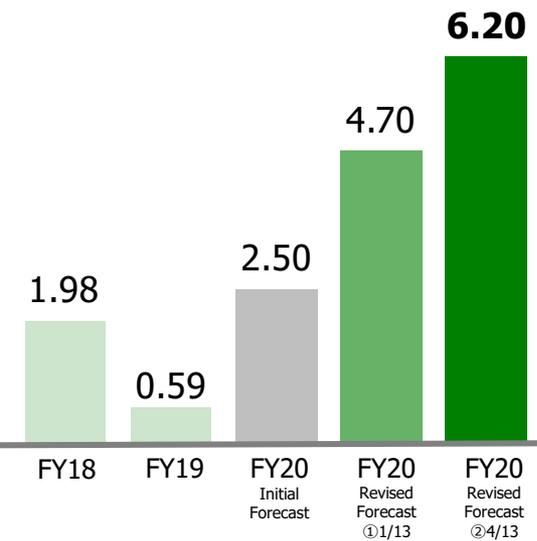
+65.4%



Profit attributable to owners of parent

(Billions of yen)

+942.3%



(Millions of yen)	FY19	to net sales %	FY20 Initial Forecast	to net sales %	FY20 Revised Forecast (1/13)	to net sales %	FY20 Revised Forecast (4/13)	to net sales %	vs FY19 Increase/Decrease	YoY
Net sales	324,984	100.0	310,000	100.0	326,000	100.0	330,000	100.0	+5,015	+1.5%
Operating income	10,577	3.3	10,000	3.2	15,000	4.6	17,500	5.3	+6,922	+65.4%
Ordinary income	10,236	3.1	10,000	3.2	15,000	4.6	17,500	5.3	+7,263	+71.0%
Profit attributable to owners of parent	594	0.2	2,500	0.8	4,700	1.4	6,200	1.9	+5,605	+942.3%

FY2020 Dividend Revised forecast

- As a result of the upward revision of the full-year earnings forecast, the year-end dividend for the current fiscal year is expected to be 30 yen per share, an increase of 11 yen from the initial forecast.

Dividend

Plan to pay **¥30** per share for the fiscal year ending May 31, 2021

- FY2019 Dividend per share **¥19**
- FY2020 Dividend revised forecast per share **¥30**

	FY14	FY15	FY16	FY17	FY18	FY19	FY20 Initial Forecast	FY20 Revised Forecast 4/13
Dividend per share	¥12	¥12	¥12	¥13	¥18	¥19	¥19	¥30
Dividend payout ratio (consolidated)	206.3%	181.3%	-	37.2%	35.6%	124.9%	29.7%	18.9%

Reference

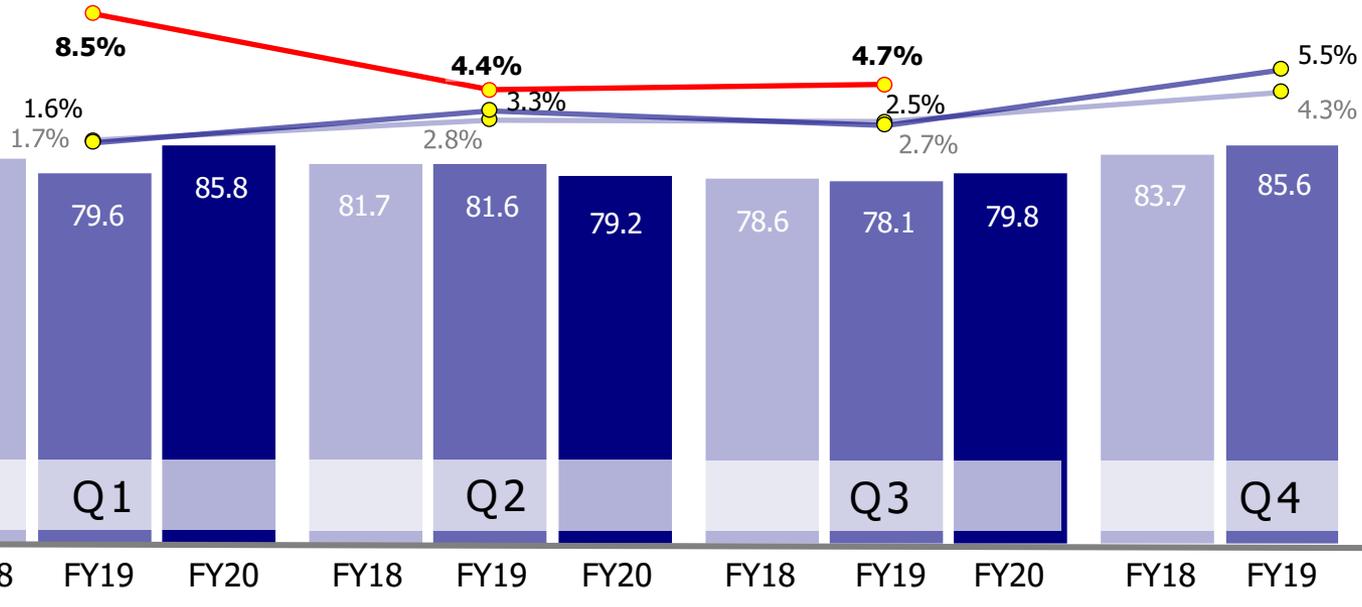
Quarterly Sales and Income Trends

Net Sales

(Billions of yen)

- Operating Income Ratio FY18
- Operating Income Ratio FY19
- Operating Income Ratio FY20

Operating Income Ratio



	Q1 (June to August)					Q2 (September to November)					Q3 (December to February)					Q4 (March to May)		
	FY18	FY19	YoY	FY20	YoY	FY18	FY19	YoY	FY20	YoY	FY18	FY19	YoY	FY20	YoY	FY18	FY19	YoY
Net sales	82,997	79,626	(4.1)%	85,751	+7.7%	81,694	81,602	(0.1)%	79,154	(3.0)%	78,603	78,119	(0.6)%	79,763	+2.1%	83,689	85,636	+2.3%
Gross profit	18,051	18,270	+1.2%	22,332	+22.2%	18,107	19,127	+5.6%	19,659	+2.8%	18,078	18,233	+0.9%	19,038	+4.4%	20,474	21,058	+2.9%
SG&A expenses	16,599	17,026	+2.6%	15,044	(11.6)%	15,826	16,469	+4.1%	16,144	(2.0)%	15,983	16,278	+1.8%	15,327	(5.8)%	16,836	16,336	(3.0)%
Operating income	1,451	1,243	(14.4)%	7,287	+486.1%	2,280	2,658	+16.5%	3,515	+32.2%	2,094	1,954	(6.7)%	3,710	+89.8%	3,637	4,721	+29.8%
Profit (Loss) attributable to owners of parent	△ 7	46	-	4,064	+8650.2%	638	346	(45.8)%	213	(38.2)%	286	175	(38.8)%	1,304	+644.6%	1,058	26	(97.5)%
Gross profit ratio	21.7%	22.9%	+1.2pt	26.0%	+3.1pt	22.2%	23.4%	+1.2pt	24.8%	+1.4pt	23.0%	23.3%	+0.3pt	23.9%	+0.6pt	24.5%	24.6%	+0.1pt
SG&A expense ratio	20.0%	21.4%	+1.4pt	17.5%	(3.9)pt	19.4%	20.2%	+0.8pt	20.4%	+0.2pt	20.3%	20.8%	+0.5pt	19.2%	(1.6)pt	20.1%	19.1%	(1.0)pt
Operating income ratio	1.7%	1.6%	(0.1)pt	8.5%	+6.9pt	2.8%	3.3%	+0.5pt	4.4%	+1.1pt	2.7%	2.5%	(0.2)pt	4.7%	+2.2pt	4.3%	5.5%	+1.2pt

Quarterly Sales and Income Trends by Segment

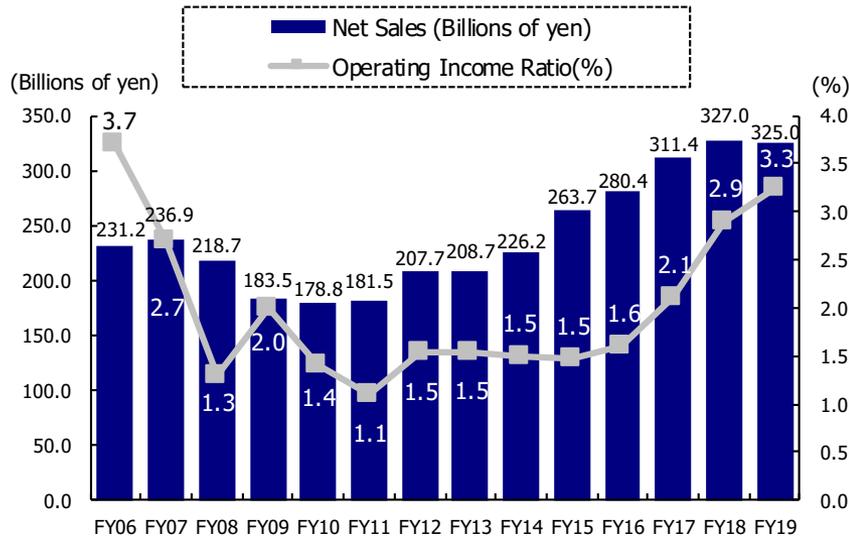
(Millions of yen)

Segment		Sales								Operating income (loss)							
		Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	YoY	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	YoY
①	Expert Services (Temporary Staffing)	38,011	38,447	36,072	38,917	38,008	37,430	35,747	(0.9)%								
②	BPO Services (Contracting)	23,765	24,683	23,764	27,568	32,140	24,777	25,486	+7.2%	1,528	2,376	1,420	3,616	7,197	3,241	2,803	+97.3%
③	HR Consulting, Education & Training, Others.	2,339	2,298	2,567	809	1,504	1,706	2,116	(17.6)%								
④	Global Sourcing (Overseas)	2,060	1,977	1,878	1,879	1,658	1,682	1,721	(8.4)%	125	125	9	(62)	(83)	64	51	+470.2%
Subtotal		66,177	67,407	64,282	69,175	73,312	65,596	65,071	+1.2%	1,653	2,501	1,429	3,553	7,114	3,305	2,855	+99.7%
⑤	Career Solutions (Placement/Recruiting, Outplacement)	3,309	3,443	3,531	5,086	3,061	3,225	3,490	(1.2)%	673	761	782	1,332	625	756	916	+17.1%
⑥	Outsourcing	8,679	9,278	9,104	10,209	8,248	8,941	9,886	+8.6%	1,916	1,845	2,192	2,420	2,181	2,287	2,450	+11.7%
⑦	Life Solutions	1,527	1,577	1,587	1,558	1,563	1,674	1,644	+3.6%	(12)	65	95	75	41	117	65	(31.3)%
⑧	Regional Revitalization Solutions	815	822	615	736	479	880	813	+32.2%	(517)	(343)	(440)	(574)	(575)	(511)	(468)	-
⑨	Eliminations and Corporate	(882)	(925)	(1,003)	(1,130)	(913)	(1,163)	(1,143)	-	(2,470)	(2,171)	(2,105)	(2,086)	(2,099)	(2,439)	(2,108)	-
Total		79,626	81,602	78,119	85,636	85,751	79,154	79,763	+2.1%	1,243	2,658	1,954	4,721	7,287	3,515	3,710	+89.8%

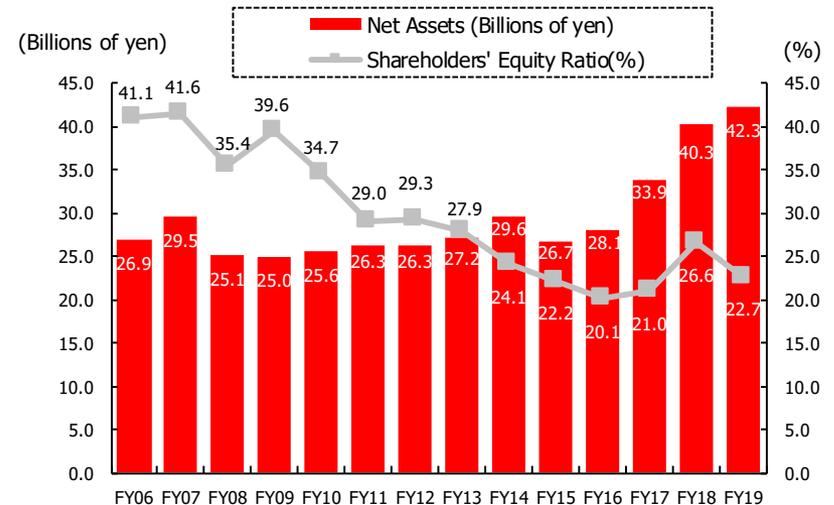
※ The segment of some subsidiaries has been changed with the reorganization of subsidiaries.

Full-Year Key Indicators

Net Sales and Operating Income Ratio



Net Assets and Shareholders' Equity Ratio



Results

Key Indicators	'07/05	'08/05	'09/05	'10/05	'11/05	'12/05	'13/05	'14/05	'15/05	'16/05	'17/05	'18/05	'19/05	'20/05
Net Sales	231,231	236,945	218,699	183,515	178,806	181,498	207,685	208,660	226,227	263,728	280,395	311,410	326,984	324,984
Gross Profit Margin	20.3%	20.8%	19.9%	20.0%	18.8%	18.6%	19.3%	20.3%	20.3%	20.0%	20.2%	21.5%	22.8%	23.6%
SG&A Expenses	38,542	42,925	40,735	33,070	31,125	31,840	36,898	37,029	42,381	48,948	52,128	60,489	65,245	66,111
SG&A Expense Ratio	16.6%	18.1%	18.6%	18.0%	17.4%	17.5%	17.8%	17.7%	18.7%	18.6%	18.6%	19.4%	20.0%	20.3%
Operating Income	8,507	6,444	2,850	3,660	2,432	1,964	3,176	3,210	3,490	3,860	4,488	6,539	9,465	10,577
Operating Income Ratio	3.7%	2.7%	1.3%	2.0%	1.4%	1.1%	1.5%	1.5%	1.5%	1.5%	1.6%	2.1%	2.9%	3.3%
Ordinary Income	8,807	6,637	3,361	4,044	2,571	2,091	3,187	3,135	3,343	3,855	4,319	6,631	9,237	10,236
Ordinary Income Ratio	3.8%	2.8%	1.5%	2.2%	1.4%	1.2%	1.5%	1.5%	1.5%	1.5%	1.5%	2.1%	2.8%	3.1%
Net Income *4	4,198	2,962	312	204	412	29	610	526	214	243	(129)	1,288	1,975	594
Net Income Ratio	1.8%	1.3%	0.1%	0.1%	0.2%	0.0%	0.3%	0.3%	0.1%	0.1%	-	0.4%	0.6%	0.2%
Total Assets *5	54,425	58,513	55,468	52,269	60,564	70,889	71,276	75,615	88,641	85,356	94,584	112,477	119,459	140,441
Net Assets *1	26,904	29,468	25,148	24,979	25,642	26,295	26,253	27,181	29,620	26,735	28,062	33,889	40,253	42,316
Shareholders' Equity Ratio *2 *5	41.1%	41.6%	35.4%	39.6%	34.7%	29.0%	29.3%	27.9%	24.1%	22.2%	20.1%	21.0%	26.6%	22.7%
Return on Equity *3	18.2%	12.7%	1.4%	1.0%	2.0%	0.1%	2.9%	2.5%	1.0%	1.2%	(0.7)%	6.0%	7.6%	2.0%
Number of Employees (exclude contract workers)	3,126	3,647	3,671	3,643	3,956	4,452	4,778	5,022	6,584	7,144	7,238	7,716	7,855	9,657

Notes: 1. Presentation of shareholders' equity amended to a net assets basis in line with changes to accounting standards and policies. Non-controlling interests included in presentation of net assets since the fiscal year ended May 31, 2007.

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, 2007 is calculated utilizing an amount equivalent to net assets applicable to common shares.

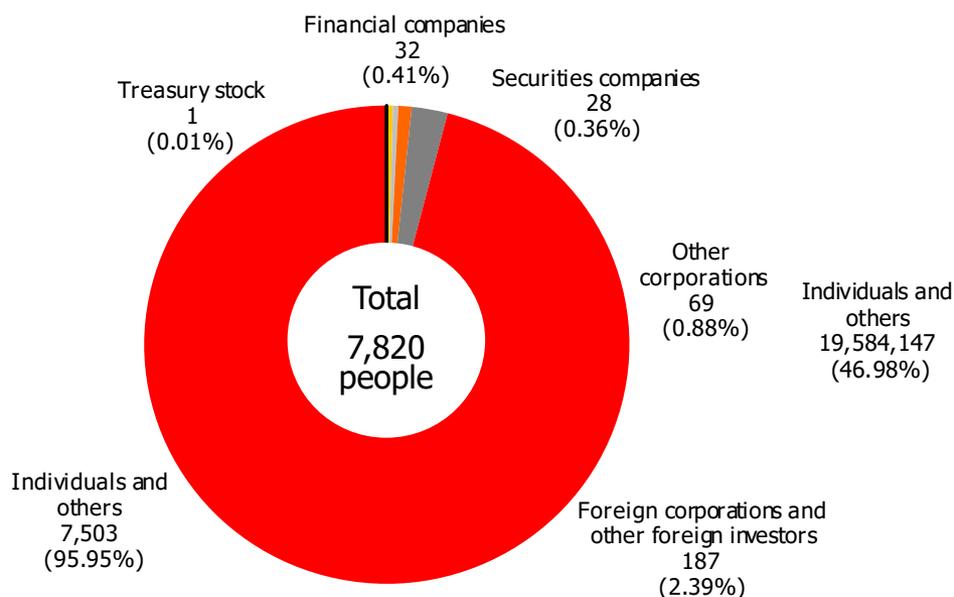
3. The data for the periods up to and including the fiscal year ended May 31, 2007 are consolidated data for Pasona Inc. The data for the periods commencing the fiscal year ended May 31, 2008 and beyond are consolidated data for Pasona Group Inc.

4. Since the fiscal year ended on May 31, 2016, net income has been referred to profit attributable to owners of parent.

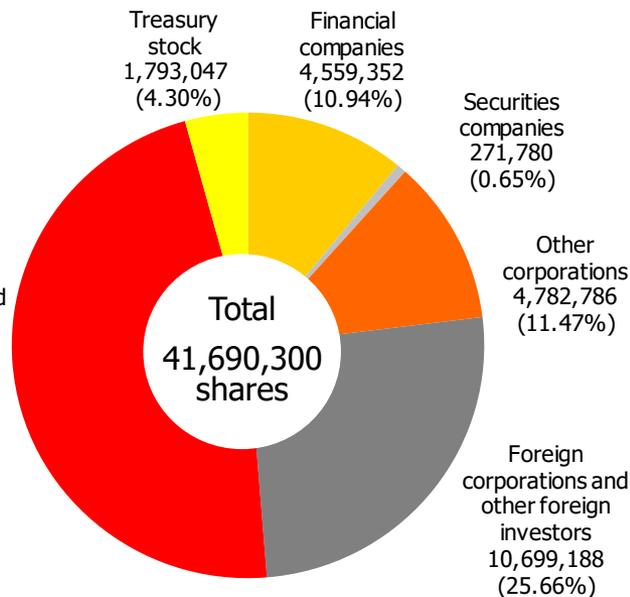
5. As the Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" from the beginning of the first quarter of FY2018. As for the financial position, the figures for the previous consolidated fiscal year were processed by the method.

Stock Information (As of Nov. 30, 2020)

Breakdown of Shareholders by Type



Breakdown of Shareholders by Number of Share Held



Principal Shareholders

	No. of Shares Held	%
Yasuyuki Nambu	14,763,200	35.41%
Nambu Enterprise Inc.	3,738,500	8.97%
BNYM NON-TREATY DTT	1,861,600	4.47%
Pasona Group Inc.	1,793,047	4.30%
The Master Trust Bank of Japan, Ltd (Trust Account)	1,318,600	3.16%
AVI GLOBAL TRUST PLC	1,129,100	2.71%
CREDIT SUISSE AG HONG KONG TRUST A/C CLIENT	782,800	1.88%
Custody Bank of Japan, Ltd.(Trust Account E)	757,852	1.82%
Pasona Group Employees' Shareholding Association	618,800	1.48%
BNYM TREATY DTT 15	607,400	1.46%

1. The Company's treasury stock (1,793,047 shares, 4.30% of total issued shares) ranked Fourth. 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 Tempered Investment Management LTD. , that it held 2,847,400 shares as of October 21, 2019 outlined the delivery of a Substantial Shareholding Report submitted to the Kanto Local Finance Bureau on October 21, 2019. As the Company is unable to confirm the number of shares held as of 30 Nov, 2020, Tempered Investment Management LTD. has been omitted from the list of major shareholders identified.

Group Companies (by segment)

Expert Services, BPO Services (Contracting) HR Consulting, Education and Training, Others

Pasona Inc.	Bewith, Inc.	
Pasona Tech, Inc.	Asahi Beer Communications Co, Ltd.	
Pasona Okayama Inc.	Pasona art now Inc.	
PASONA LOGICOM Inc.	Pasona Panasonic Business Service Co.,Ltd	
Pasona Masters Inc.	Pasona Knowledge Partner Inc.	
Gotop Co., Ltd.	Nagasaki diamond staff	
Pasona HS Inc.	Pasona HR Solution Inc.	
Pasona Heartful Inc.	circlace Inc.*	
Pasona JOB HUB Inc.		
CAPLAN Corporation		
Pasona Yaskawa Business Staff Inc.		Others *

Global Sourcing

Pasona N A, Inc.	Pasona Canada, Inc.	
Pasona Taiwan Co., Ltd.	Pasona Singapore Pte. Ltd.	
Pasona Asia Co., Limited	PT Pasona HR Indonesia	
Pasona Korea Co., Ltd	Pasona India Private Limited	
MGR Consulting Co., Ltd.	Pasona Tech Vietnam Co., Ltd.	
Pasona Human Resources (Shanghai) Co., Ltd.		
Pasona Recruitment (Thailand) Co., Ltd		
Pasona Education Co. Limited		
Pasona HR Malaysia Sdn. Bhd.		
PT. Dutagriya Sarana		Others

Career Solutions

Pasona Inc. Pasona Fortune Inc.

Outsourcing

Benefit One Inc.
 BENEFIT ONE INTERNATIONAL PTE. LTD.
 贝那商务咨询（上海）有限公司
 Benefit One USA,INC.
 Benefit One (Thailand) Co., Ltd.
 PT. BENEFIT ONE INDONESIA
 Benefit One Deutschland GmbH
 REWARDZ PRIVATE LIMITED
 BENEFITONE ENGAGEMENT TECHNOLOGIES PRIVATE LIMITED
 DG1 Inc. Others *

Life Solutions

Pasona Foster Inc.
 Pasona Life Care Inc.

Regional Revitalization Solutions

Pasona Furusato Incubation Inc.
 Pasona Agri-Partners Inc.
 Tango Kingdom Inc.
 Tango Kingdom Brewery Inc.
 Pasona Tohoku Sousei Inc.
 Nijigennomori Inc.
 Pasona Smile Inc. Others *

● Consolidated subsidiaries 63

* Equity-method affiliates 10

(As of Feb. 28, 2021)

Corporate Information

Tokyo Stock Exchange, 1st Section 2168

Corporate Name	Pasona Group Inc.	
Headquarters	Shin Marunouchi Bldg. 1-5-1, Marunouchi, Chiyoda-ku, Tokyo 100-6514	<u>Comprehensive Group office</u> Otemachi 2-6-2 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) , BPO Services (Contracting) HR Consulting, Education & Training, Others Global Sourcing (Overseas) Career Solutions (Placement/Recruiting, Outplacement) Outsourcing , Life Solutions Regional Revitalization Solutions	
Number of Employees	19,588 (Consolidated, including contract workers)	(As of May. 31, 2020)
Consolidated Group Companies	Subsidiaries 63 , Affiliates 10	(As of Feb. 28, 2021)
URL	www.pasonagroup.co.jp/english/	