

Results for the First Quarter of the Fiscal Year Ending May 31, 2020

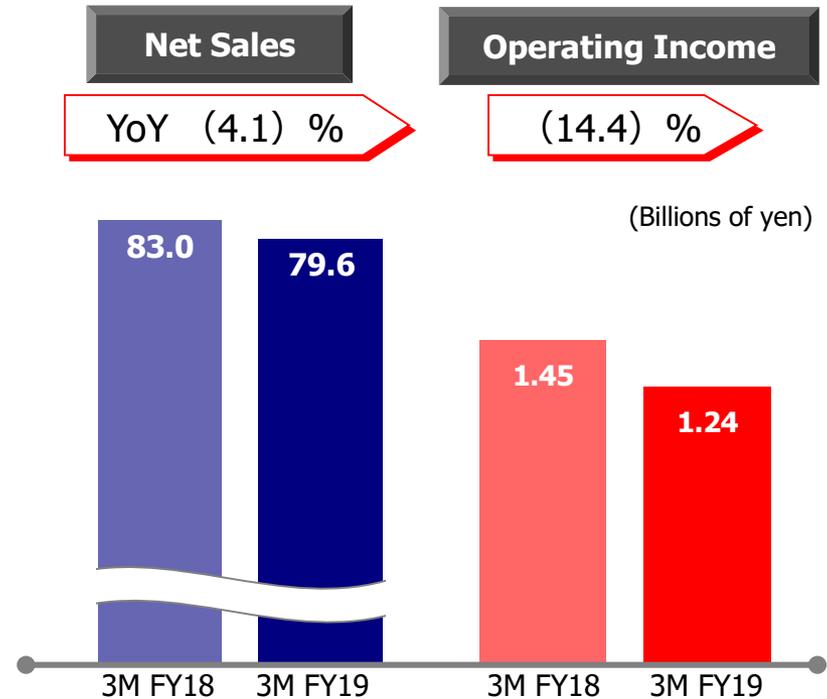
**FY2019 (June 1, 2019 - May 31, 2020)
Three months ended August 31, 2019**

Pasona Group Inc.
First Section TSE (2168)

October 11, 2019
www.pasonagroup.co.jp/english

Consolidated Results

(Millions of yen)	3M FY18	(%)	3M FY19	(%)	Increase /Decrease
Net sales	82,997	100.0	79,626	100.0	(3,370) (4.1)%
Cost of sales	64,946	78.3	61,356	77.1	(3,589) (5.5)%
Gross profit	18,051	21.7	18,270	22.9	+218 +1.2%
SG&A expenses	16,599	20.0	17,026	21.4	+427 +2.6%
Operating income	1,451	1.7	1,243	1.6	(208) (14.4)%



Major Items of Increase/Decrease

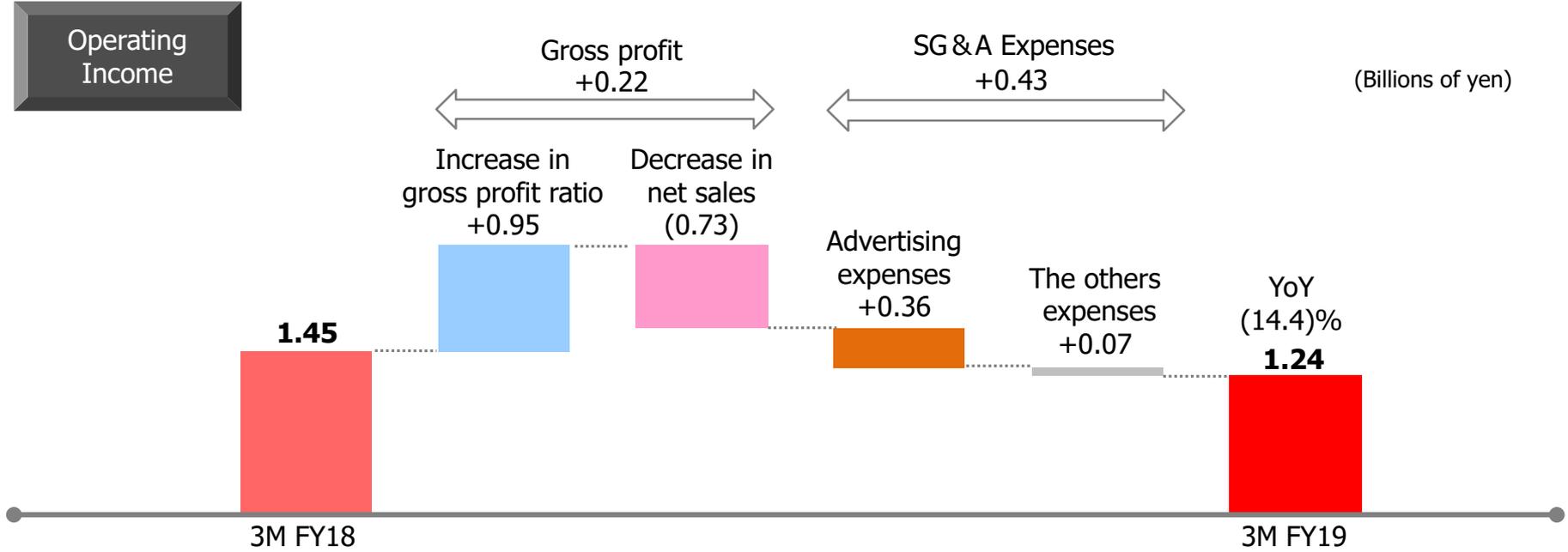
● Net sales

- In the previous fiscal year, 2 months are added due to a change in the accounting period of some subsidiaries.
- Increase of net sales in the BPO services and the Outsourcing.

● Operating income

- Gross profit ratio improved (YoY +1.2Pt), but SG&A expenses increased mainly in advertising expenses.

Operating Income



	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17*	FY18	3M FY18	3M FY19
Gross Profit ratio	18.8%	18.6%	19.3%	19.3%	20.3%	20.0%	20.2%	21.5%	22.8%	21.7%	22.9%
SG&A ratio	17.4%	17.5%	17.8%	17.7%	18.7%	18.6%	18.6%	19.4%	20.0%	20.0%	21.4%
Operating Income ratio	1.4%	1.1%	1.5%	1.5%	1.5%	1.5%	1.6%	2.1%	2.9%	1.7%	1.6%

*Change in method of recording costs (from cost of sales to SG&A) at Pasona · Panasonic Business Services. No impact on operating income ratio.

Major Item of Increase/Decrease

- **Gross profit ratio** improved in many segments.
- In spite of reducing cost through digitized operation , **SG&A expenses** increased due to event costs related to the Tokyo Olympics · Paralympics and promotion costs for regional revitalization projects.

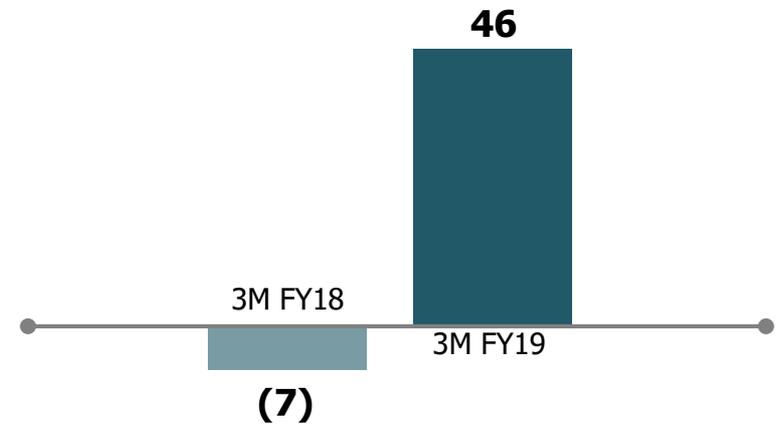
Consolidated Results

(Non-operating/Extraordinary income (loss), Others)

(Millions of yen)	3M FY18	3M FY19	Increase/ Decrease	YoY
Operating income	1,451	1,243	(208)	(14.4)%
Non-operating income	269	357	+87	+32.6%
Non-operating expenses	499	670	+171	+34.3%
Ordinary income	1,222	930	(291)	(23.9)%
Extraordinary income	8	-	(8)	-
Extraordinary loss	17	11	(6)	(35.3)%
Income before income taxes	1,212	918	(293)	(24.2)%
Income taxes - current	(145)	(202)	(56)	-
Income taxes - deferred	821	480	(340)	(41.5)%
Income taxes	675	278	(397)	(58.8)%
Profit attributable to non-controlling interests	544	593	+49	+9.1%
Profit attributable to owners of parent	(7)	46	+54	-

Profit (loss) attributable to owners of parent

(Millions of yen)



Major Item of Increase/Decrease

- **Non-operating income / expenses** (YoY)
 - Share of profit of entities accounted for using equity method ¥18million
(FY18: Share of loss of entities accounted for using equity method +¥26million)
 - Commission fee for sales of shares of Benefit One ¥409million
(+¥173million)
- **Profit attributable to non-controlling interests**
 - Increase profit in Benefit One (+¥49million)

Consolidated Results by Segment

(Millions of yen)

Segment		Net sales				Operating income (loss)				Operating income ratio		
		3M FY18	3M FY19	Increase/ Decrease	YoY	3M FY18	3M FY19	Increase/ Decrease	YoY	3M FY18	3M FY19	Increase/ Decrease
①	Expert Services (Temporary Staffing)	43,626	38,011	(5,614)	(12.9)%							
②	BPO Services (Contracting)	22,779	23,765	+986	+4.3%	992	1,515	+522	+52.7%	1.4%	2.4%	+1.0pt
③	HR Consulting, Education, Training, etc.	2,096	2,032	(64)	(3.1)%							
④	Global Sourcing (Overseas)	1,961	2,060	+98	+5.0%	177	125	(51)	(29.1)%	9.0%	6.1%	(2.9)pt
Subtotal		70,464	65,870	(4,593)	(6.5)%	1,169	1,640	+471	+40.3%	1.7%	2.5%	+0.8pt
⑤	Career Solutions (Placement/ Recruiting, Outplacement)	3,821	3,616	(205)	(5.4)%	853	686	(167)	(19.6)%	22.3%	19.0%	(3.3)pt
⑥	Outsourcing	7,763	8,679	+915	+11.8%	1,675	1,916	+241	+14.4%	21.6%	22.1%	+0.5pt
⑦	Life Solutions	1,355	1,527	+172	+12.7%	18	(12)	(30)	-	1.4%	-	-
⑧	Regional Revitalization Solutions	543	815	+272	+50.2%	(376)	(517)	(141)	-	-	-	-
⑨	Eliminations and Corporate	(950)	(882)	+68	-	(1,889)	(2,470)	(581)	-	-	-	-
Total		82,997	79,626	(3,370)	(4.1)%	1,451	1,243	(208)	(14.4)%	1.7%	1.6%	(0.1)pt

Balance Sheet

(Billions of yen)

Major Item of Increase/Decrease	May 31,2019	Aug 31,2019	Increase/ Decrease
Assets	119.5	119.3	(0.2)
Current assets	80.3	79.2	(1.1)
Cash and deposits	32.3	32.3	(0.0)
Notes and accounts receivable—trade	39.4	37.3	(2.1)
Other	8.6	9.6	+1.0
Non-current assets	39.1	40.0	+0.9
Property, plant and equipment	16.7	18.0	+1.2
Intangible assets	8.3	8.0	(0.2)
Investments and other assets	14.2	14.0	(0.1)
Liabilities	79.2	74.5	(4.8)
Current liabilities	59.1	56.0	(3.2)
Accounts payable	6.5	3.9	(2.7)
Short-term loans payable	9.4	6.3	(3.1)
Accrued expenses	15.1	16.5	+1.4
Other	28.1	29.4	+1.3
Non-current liabilities	20.1	18.5	(1.6)
Long-term loans payable	12.8	11.2	(1.7)
Net assets	40.3	44.8	+4.6
Shareholders' equity	28.0	33.3	+5.3
Capital surplus	10.3	16.2	+6.0
Retained earnings	14.9	14.2	(0.7)
Treasury stock	(2.2)	(2.2)	(0.0)
Valuation and translation adjustments	0.4	0.5	+0.1
Non-controlling interests	11.9	11.1	(0.8)
Capital adequacy ratio	23.7%	28.3%	+4.6pt

Major Item of Increase/Decrease

[Notes and accounts receivable-trade]

Decrease due to collection of accounts receivable
¥ (2.1) billion

[Property, plant and equipment]

New businesses related
(Mainly regional revitalization solutions)
+¥1.2 billion

[Liabilities]

Decrease in accounts payable ¥ (2.7) billion
Decrease in short-term loans payable ¥ (3.1) billion

[Capital surplus]

Selling the shares of Benefit One +¥6.0 billion

[Non-controlling interests]

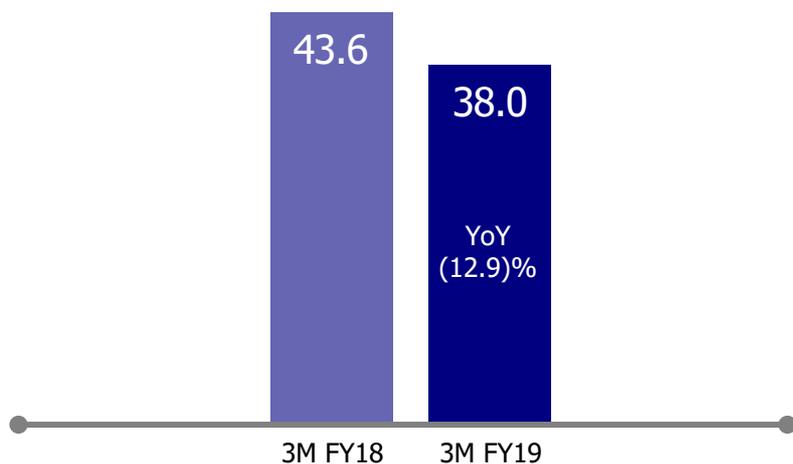
Benefit One earnings distribution +¥0.6 billion
Dividends paid by Benefit One ¥ (1.9) billion
Due to selling the shares of Benefit One +¥0.5 billion

Segment information

Expert Services (Temporary staffing)

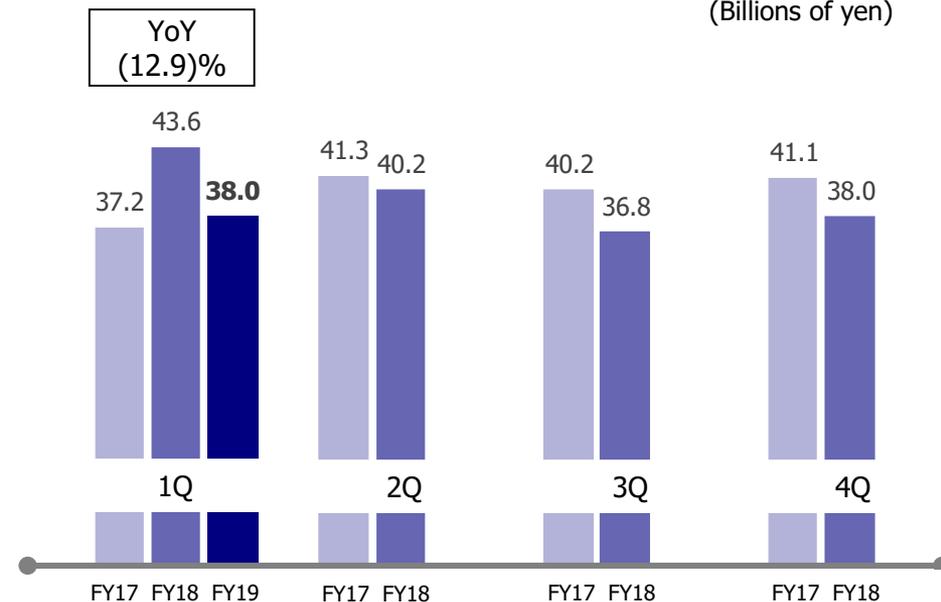
Net Sales

(Billions of yen)



Sales Trends

(Billions of yen)



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

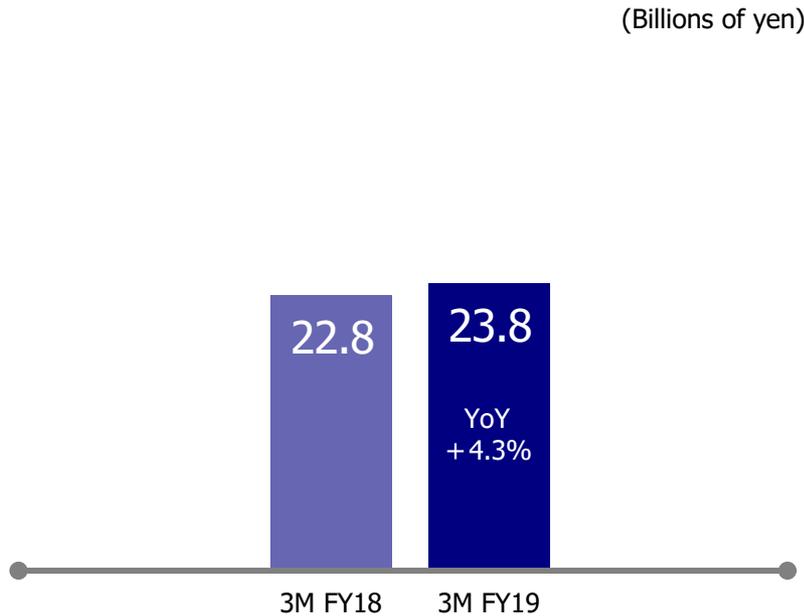
Business Conditions

● 3M FY19 result

- In the previous fiscal year, 2 months are added due to a change in the accounting period of some subsidiaries. Due to the impact of legal revisions from the previous fiscal year, this fiscal year the number of Dispatched worker started from a negative year on yearly basis.
- Gross profit ratio improved by continuous rate revision and reform the structure of operations.

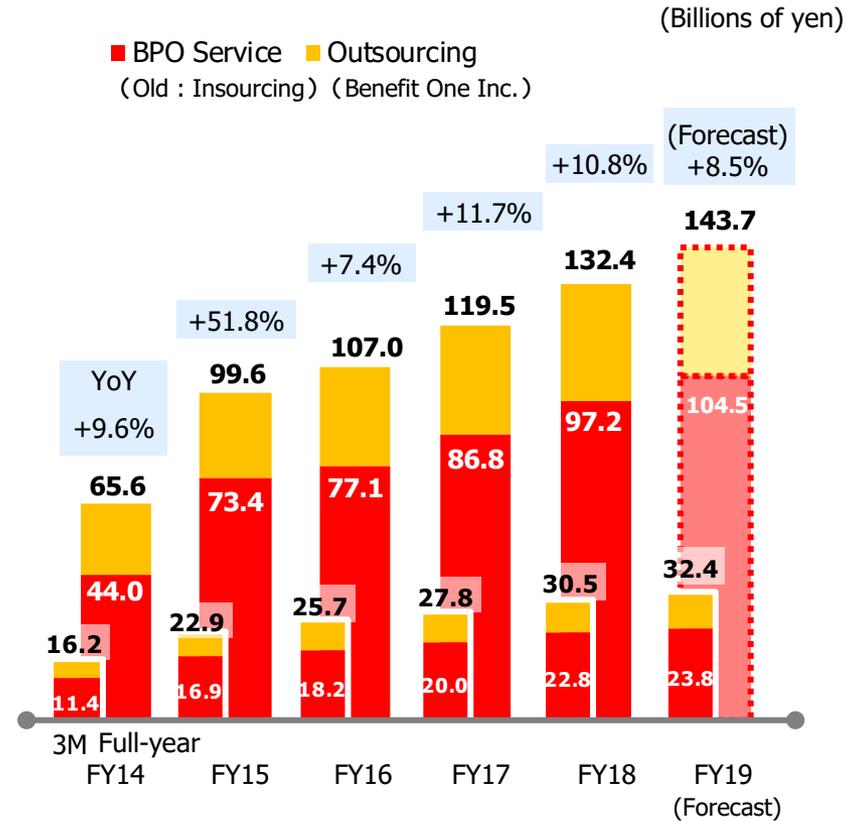
BPO Services (Contracting) Ex. Insourcing

Net Sales



BPO Sales

■ BPO Service ■ Outsourcing
(Old : Insourcing) (Benefit One Inc.)



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

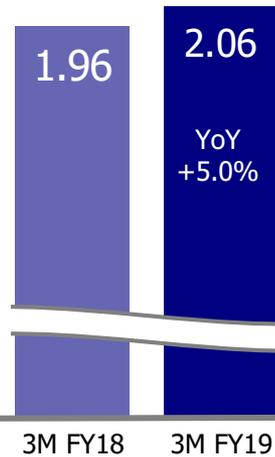
Business Conditions

● 3M FY19 result

- Bewith operating the contact center expanded their sales steadily following the previous fiscal year.

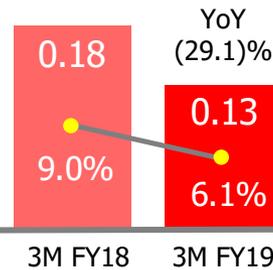
Global Sourcing (Overseas)

Net Sales



Operating Income, Operating Income Ratio

(Billions of yen)



Sales by Business Segment

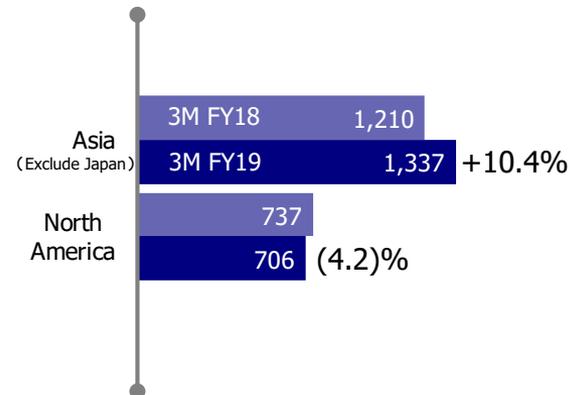
(Millions of yen)

	3M FY18	3M FY19	YoY
Temporary Staffing	998	940	(5.8)%
Placement / Recruiting	508	505	(0.6)%
Contracting (Payroll, others)	324	477	+46.8%
Others	129	137	+6.0%
Total	1,961	2,060	+5.0%

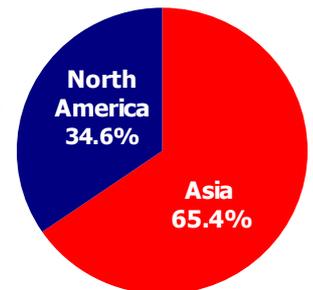
Sales by Region

(Millions of yen)

※ Including overseas outsourcing



Sales composition



Business Conditions

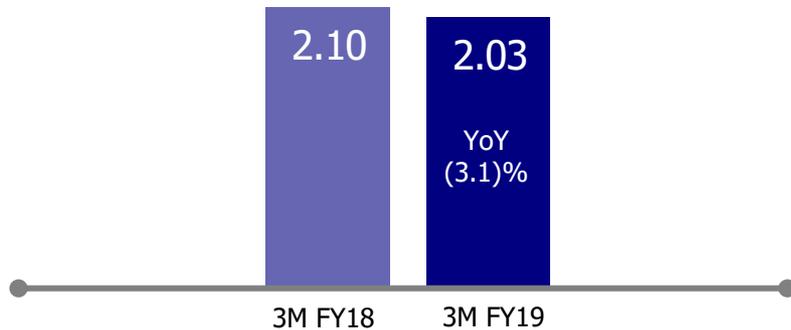
● 3M FY19 result

- Indonesia which strengthened its sales capabilities, and Vietnam which trains engineers through industry-academia collaboration with local universities performed well.
- Established a system for accepting engineers and established a Danang Center on Awajishima in cooperation with Danang City in Vietnam.
- Decrease in operating income due to increased SG&A expenses to strengthen sales capabilities.

HR Consulting, etc. / Operating Income by Segments

Net Sales (HR Consulting, education, training, etc.)

(Billions of yen)



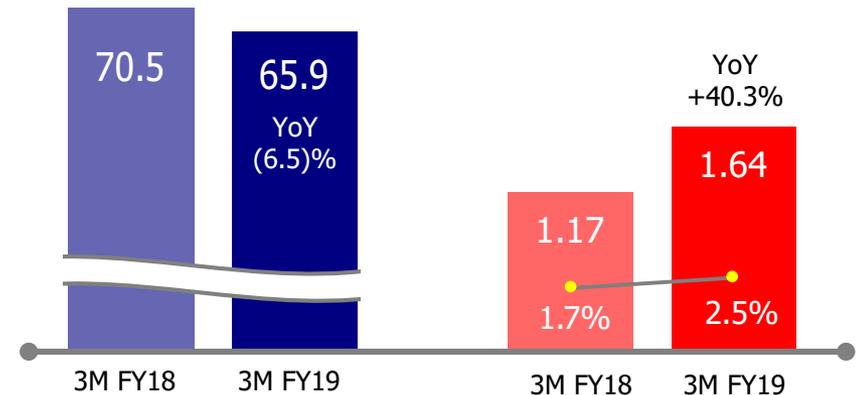
Business Conditions

● 3M FY19 result

- Recruitment fees for direct placement at dispatch service client companies were almost flat after one year from the enforcement of the law.
- Although the company's training business fell below the previous fiscal year, the number of students at Caplan's Wine Academy increased.

Net Sales(ES~GS)

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



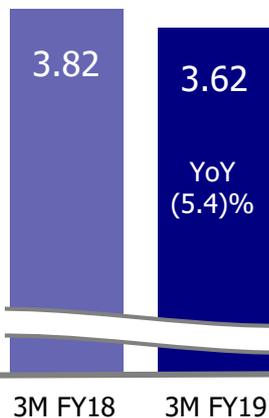
Business Conditions

● 3M FY19 result

- In the previous fiscal year, 2 months are added due to a change in the accounting period of some subsidiaries.
- Operating income increased due to improved gross profit ratio and restrained SG&A expenses.

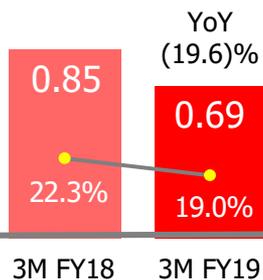
Career Solutions (Placement/Recruiting, Outplacement)

Net Sales



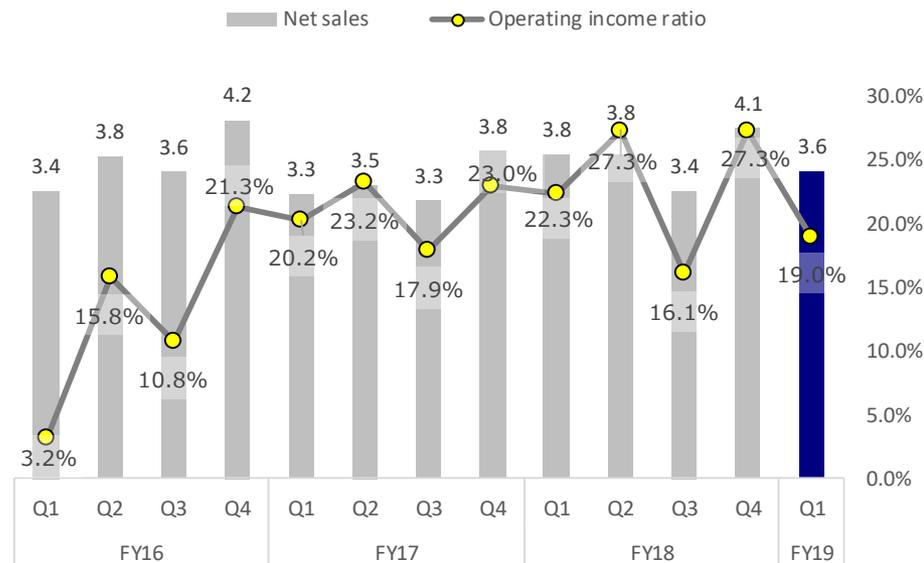
Operating Income, Operating Income Ratio

(Billions of yen)



Active opening ratio by occupation (Full-time employees including part-time workers)

(Billions of yen)



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

Business Conditions

● 3M FY19 result

- Sales increased due to the development of the "KOMON Network" that aim to creates the labor market for seniors and professionals , and regional development of the Placement/Recruiting.
- Outplacement improved the gross profit ratio due to business efficiency and cost control, but sales decreased due to fewer orders received in the second half of the previous fiscal year.

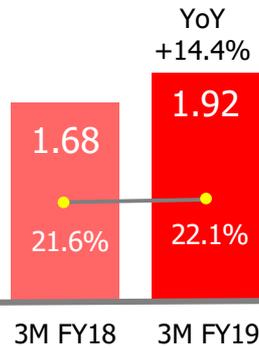
Outsourcing (Benefit One Inc.)

Net Sales



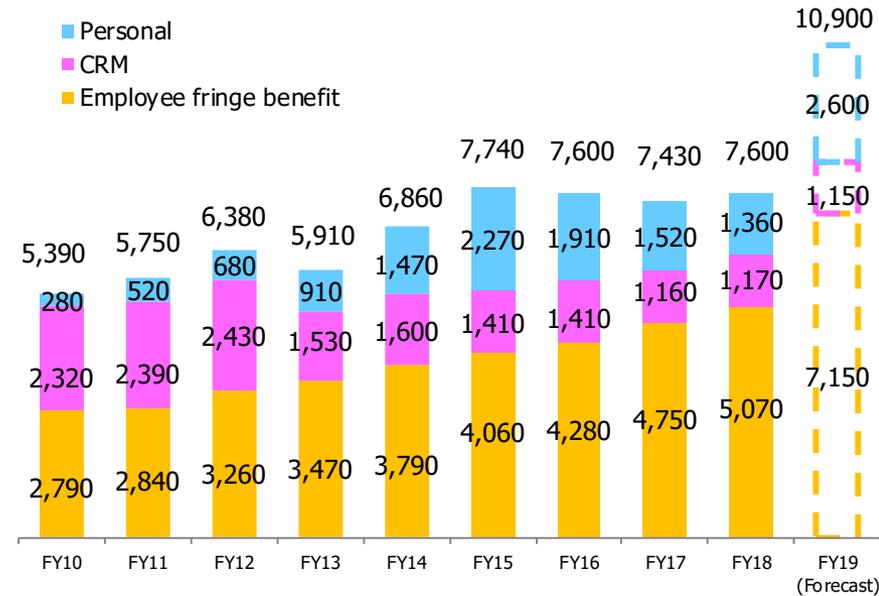
Operating Income, Operating Income Ratio

(Billions of yen)



Benefit One Membership

(Thousands people)



Business Conditions

●3M FY19 result

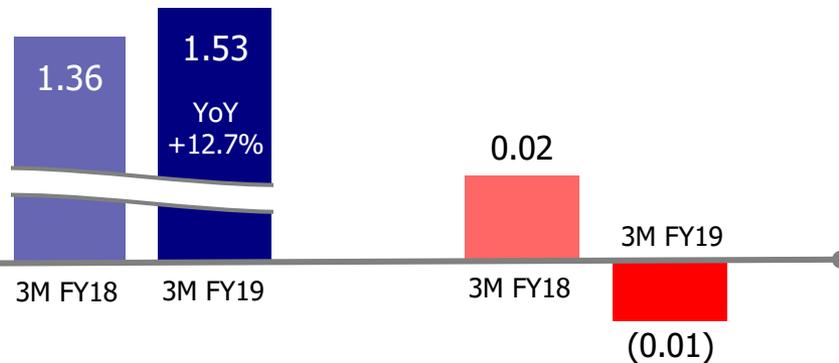
- Steady expansion in employee fringe benefit, healthcare services, incentive business, etc., driven by working style reforms.
- Release new products that offer existing items in one stop.
- Establish an organizational structure that improves customer convenience.

Life Solutions (Childcare, Nursing care)

Net Sales

Operating Income

(Billions of yen)



Pasona Foster

Continuing from the previous fiscal year, children's school "Miracle Kids Otemachi" held a event during summer vacation. (July / Aug 2019)



【 The number of facilities (YoY) 】 ※ As of Aug.31, 2019
 • Daycare facilities 47 (YoY +7)
 • After-school children's clubs 40 (YoY +1)

Business Conditions

● 3M FY19 result

- In the childcare, growth in facilities and projects for child care support.
- Increased benefits for childcare worker and higher recruitment costs since the previous fiscal year.
- In the nursing care, facility management and housekeeping services expanded.

Pasona Life Care

Held the 2nd "Founder / Managers and Their Care" seminar on how to support the company's owners etc. when faced with care. (Aug 2019)

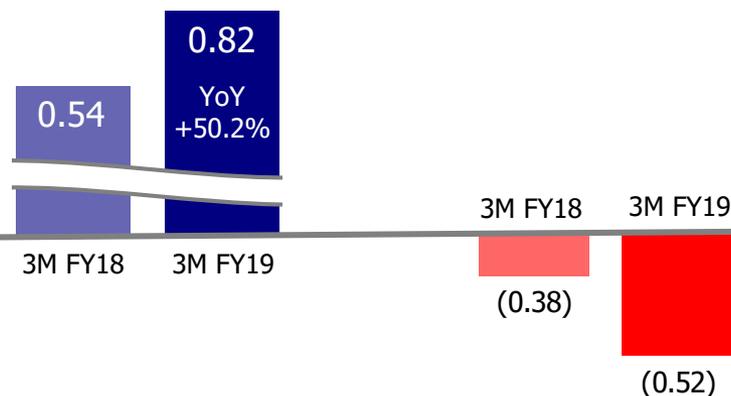
【 The number of facilities (YoY) 】 ※ As of Aug.31, 2019
 • Nursing care facilities 26 (YoY +1)

Regional Revitalization Solutions Ex.Public Solutions

Net Sales

Operating Income

(Billions of yen)



Tango Kingdom Inc.

- Concluded "Cooperation Agreement on Sales Promotion of Tango Area Agricultural and Fishery Products" with local agricultural corporations, etc. to support the promotion of Kyoto vegetables and fruits. (July 2019)
- Received the "Kyoto Creator Award" at the "Kyoto Creator Awards 2019" of the Kyoto Brand Promotion Liaison Council. (July 2019)

Awajishima

- G20 Osaka Summit 2019 Support Program "1st World King Of Chefs Summit-9th World Gourmet Tournament" held in Awajishima. (Jun 2019)
- Opened "HELLO KITTY SHOW BOX", new sensation theater restaurant which enjoy shows and meals. (Aug 2019)



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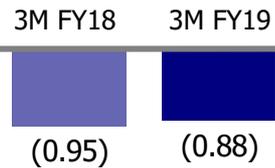
Business Conditions

● 3M FY19 result

- Sales increased due to the opening of new facilities and the synergistic effects of each facility.
Nijigennomori "NARUTO & BORUTO Shinobi-zato" (Apr 2019)
- Increase in initial expenses for new facilities such as advertising expenses.

Elimination/Corporate Segment Costs

Net Sales

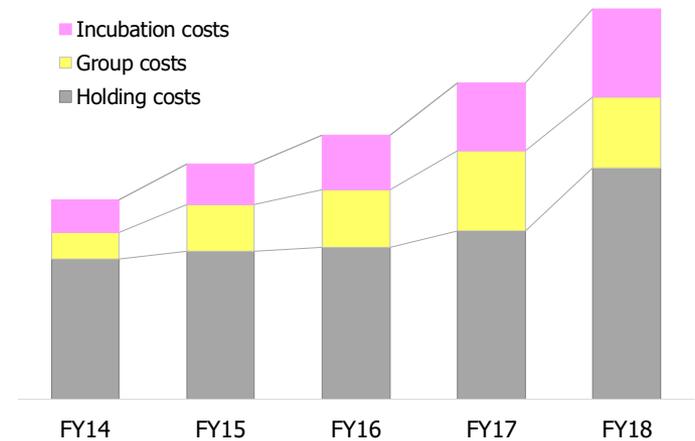


Operating Income

(Billions of yen)



Costs Trends



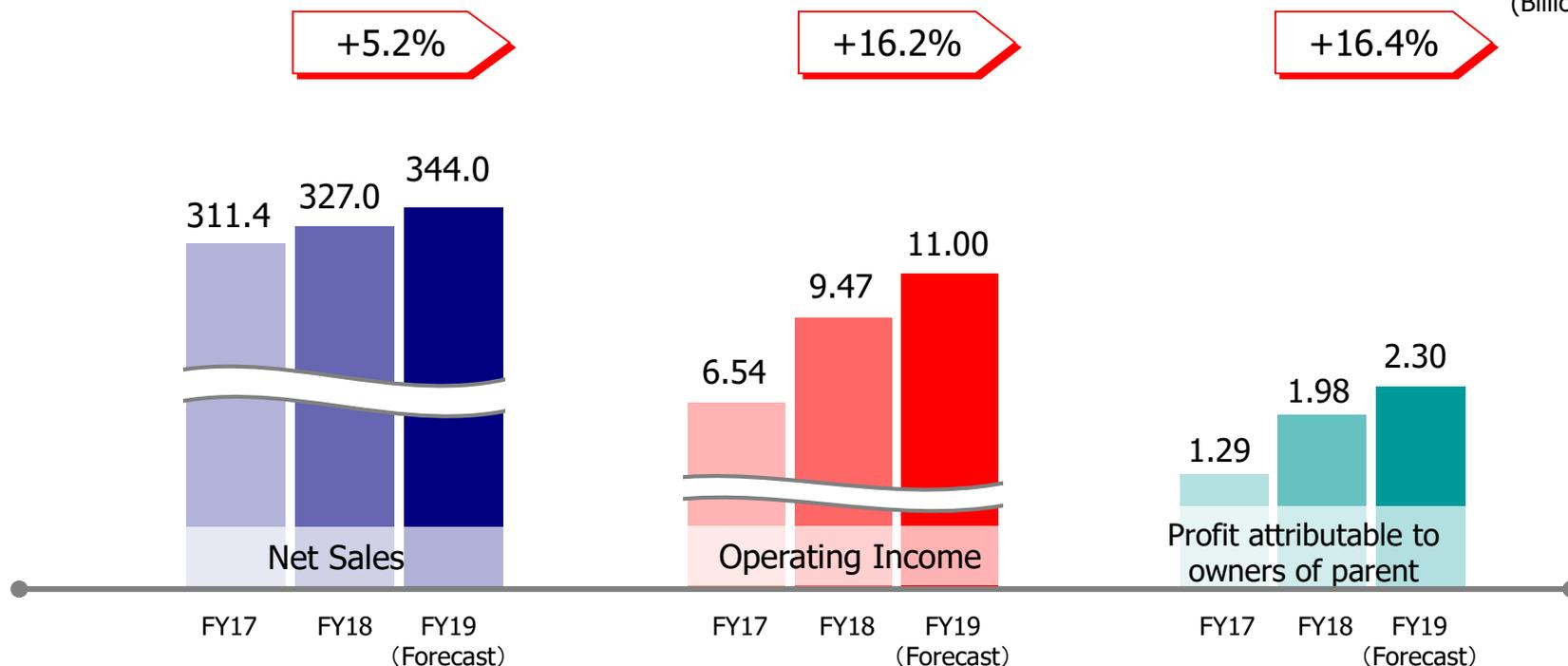
Main Reasons for Cost Increase

●3M FY19 result

Event expenses related to the Tokyo Olympics and Paralympics, initial expenses for new business development, personnel expenses recorded in this segment due to the strengthening and consolidation of headquarter functions increased.

FY2019 Consolidated Forecasts

(Billions of yen)



(Millions of yen)	FY17	to net sales %	FY18	to net sales %	FY19 Forecast	to net sales %	vs FY18 Increase/Decrease	YoY
Net sales	311,410	100.0	326,984	100.0	344,000	100.0	+17,015	+5.2%
Cost of sales	244,382	78.5	252,274	77.2	264,600	76.9	+12,325	+4.9%
Gross profit	67,028	21.5	74,710	22.8	79,400	23.1	+4,689	+6.3%
SG&A expenses	60,489	19.4	65,245	20.0	68,400	19.9	+3,154	+4.8%
Operating income	6,539	2.1	9,465	2.9	11,000	3.2	+1,534	+16.2%
Ordinary income	6,631	2.1	9,237	2.8	10,700	3.1	+1,462	+15.8%
Profit(Loss) attributable to owners of parent	1,288	0.4	1,975	0.6	2,300	0.7	+324	+16.4%

FY2019 Consolidated Forecasts by Segment

(Millions of yen)

Segment	Sales				Operating income (loss)				Operating income ratio		
	FY18	FY19 Forecast	VS FY18 Increase/Decrease	VS FY18 %	FY18	FY19 Forecast	VS FY18 Increase/Decrease	VS FY18 %	FY18	FY19 Forecast	VS FY18 Increase/Decrease
Expert Services (Temporary Staffing)	158,597	158,100	(497)	(0.3)%	6,690	6,180	(510)	(7.6)%	2.5%	2.3%	(0.3)pt
BPO Services (Contracting)	97,152	104,500	+7,347	+7.6%							
HR Consulting, Education, Training, etc.	9,086	8,900	(186)	(2.1)%							
Global Sourcing (Overseas)	7,965	9,100	+1,134	+14.2%							
Subtotal	272,801	280,600	+7,798	+2.9%	7,353	6,970	(383)	(5.2)%	2.7%	2.5%	(0.2)pt
Career Solutions (Placement/Recruiting, Outplacement)	15,142	17,000	+1,857	+12.3%	3,562	4,060	+497	+14.0%	23.5%	23.9%	+0.4pt
Outsourcing	34,461	39,200	+4,738	+13.8%	7,641	9,000	+1,358	+17.8%	22.2%	23.0%	+0.8pt
Life Solutions	5,660	6,300	+639	+11.3%	168	170	+1	+1.0%	3.0%	2.7%	(0.3)pt
Regional Revitalization Solutions	2,561	4,400	+1,838	+71.8%	(1,254)	(1,100)	+154	-	-	-	-
Elimination/Corporate	(3,642)	(3,500)	+142	-	(8,006)	(8,100)	(93)	-	-	-	-
Consolidated	326,984	344,000	+17,015	+5.2%	9,465	11,000	+1,534	+16.2%	2.9%	3.2%	+0.3pt

Reference

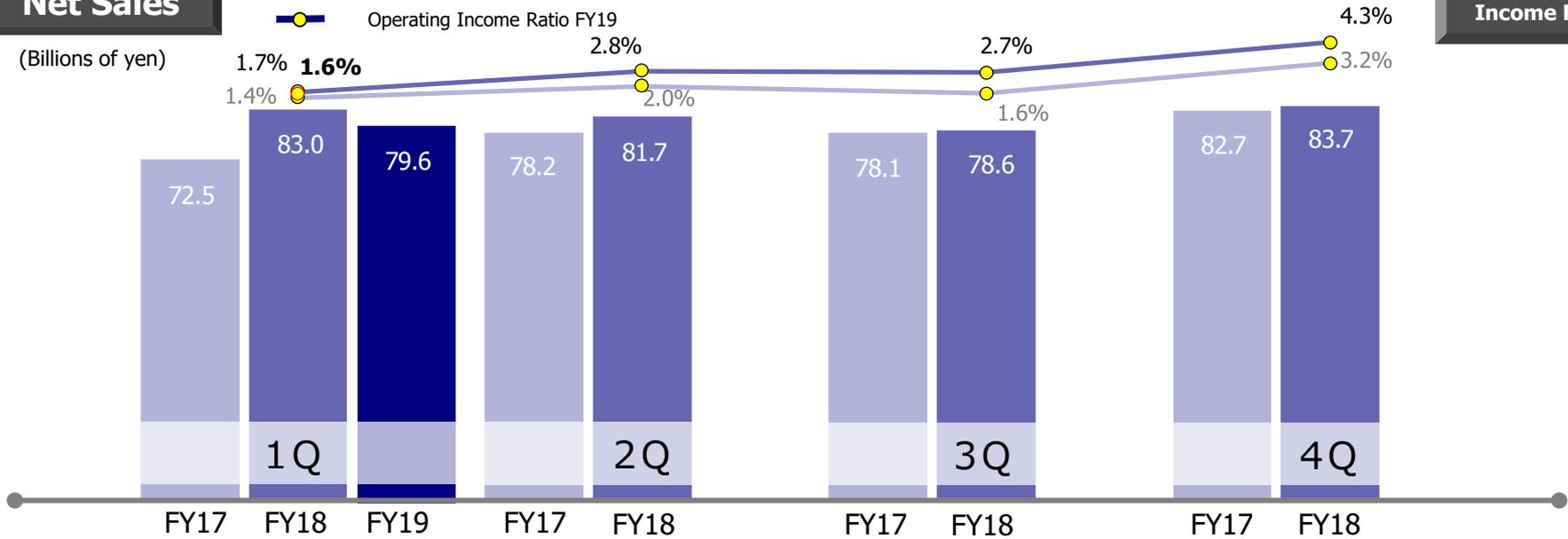
Quarterly Sales and Income Trends

Net Sales

(Billions of yen)

- Operating Income Ratio FY17
- Operating Income Ratio FY18
- Operating Income Ratio FY19

Operating Income Ratio



(Millions of yen)

	Q1 (June to August)					Q2 (September to November)			Q3 (December to February)			Q4 (March to May)		
	FY17	FY18	YoY	FY19	YoY	FY17	FY18	YoY	FY17	FY18	YoY	FY17	FY18	YoY
Consolidated Net sales	72,458	82,997	+14.5%	79,626	(4.1)%	78,160	81,694	+4.5%	78,070	78,603	+0.7%	82,720	83,689	+1.2%
Gross profit	15,256	18,051	+18.3%	18,270	+1.2%	16,675	18,107	+8.6%	16,083	18,078	+12.4%	19,013	20,474	+7.7%
SG&A expenses	14,222	16,599	+16.7%	17,026	+2.6%	15,090	15,826	+4.9%	14,844	15,983	+7.7%	16,331	16,836	+3.1%
Operating income	1,033	1,451	+40.5%	1,243	(14.4)%	1,585	2,280	+43.9%	1,238	2,094	+69.1%	2,681	3,637	+35.6%
Ordinary income	1,006	1,222	+21.4%	930	(23.9)%	1,628	2,316	+42.3%	1,313	2,079	+58.4%	2,683	3,618	+34.9%
Profit (Loss) attributable to owners of parent	533	(7)	-	46	-	(62)	638	-	(275)	286	-	1,093	1,058	(3.2)%
Gross profit ratio	21.1%	21.7%	+0.6pt	22.9%	+1.2pt	21.3%	22.2%	+0.8pt	20.6%	23.0%	+2.4pt	23.0%	24.5%	+1.5pt
SG&A expense ratio	19.6%	20.0%	+0.4pt	21.4%	+1.4pt	19.3%	19.4%	+0.1pt	19.0%	20.3%	+1.3pt	19.7%	20.1%	+0.4pt
Operating income ratio	1.4%	1.7%	+0.3pt	1.6%	(0.1)pt	2.0%	2.8%	+0.8pt	1.6%	2.7%	+1.1pt	3.2%	4.3%	+1.1pt
Ordinary income ratio	1.4%	1.5%	+0.1pt	1.2%	(0.3)pt	2.1%	2.8%	+0.7pt	1.7%	2.6%	+0.9pt	3.2%	4.3%	+1.1pt
Profit attributable to owners of parent ratio	0.7%	-	-	0.1%	-	-	0.8%	-	-	0.4%	-	1.3%	1.3%	+0.0pt

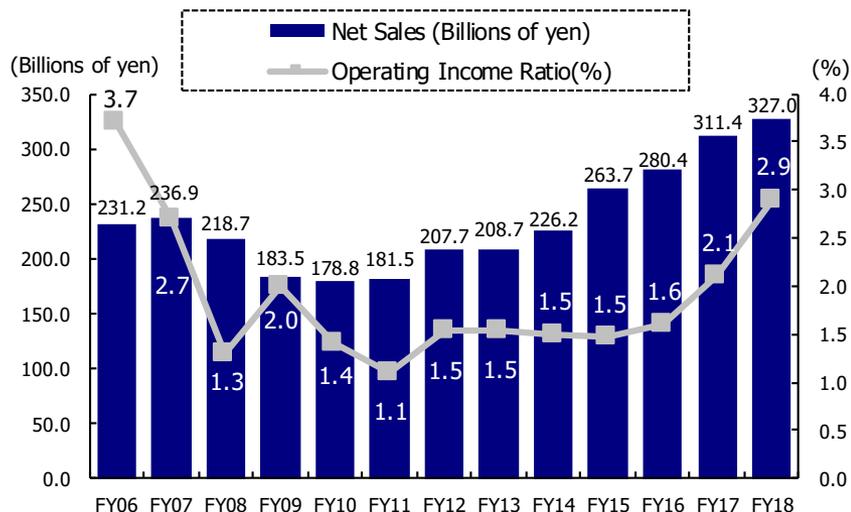
Quarterly Sales and Income Trends by Segment

(Millions of yen)

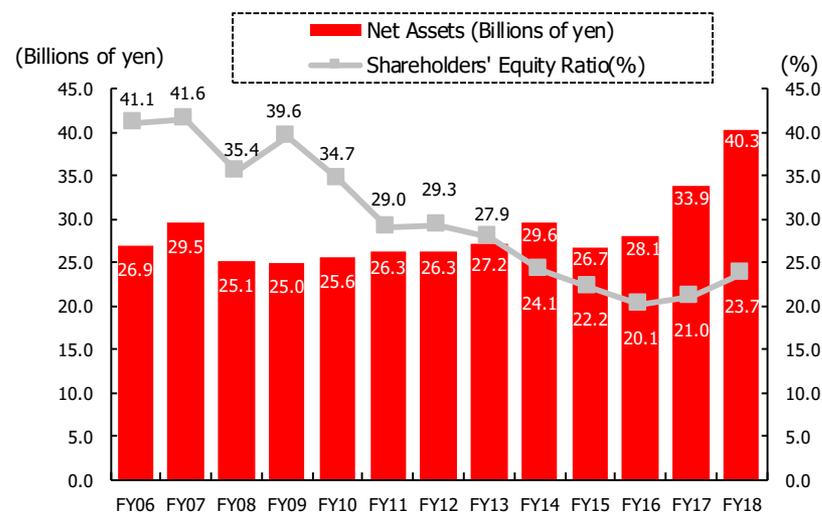
Segment		Sales						Operating income (loss)					
		Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	YoY	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	YoY
①	Expert Services (Temporary Staffing)	43,626	40,188	36,818	37,963	38,011	(12.9)%	992	1,504	1,527	2,666	1,515	+52.7%
②	BPO Services (Contracting)	22,779	23,749	24,009	26,613	23,765	+4.3%						
③	HR Consulting, Education, Training, etc.	2,096	2,228	2,593	2,168	2,032	(3.1)%						
④	Global Sourcing (Overseas)	1,961	1,962	1,948	2,093	2,060	+5.0%						
Subtotal		70,464	68,128	65,370	68,838	65,870	(6.5)%	1,169	1,701	1,659	2,822	1,640	+40.3%
⑤	Career Solutions (Placement/Recruiting, Outplacement)	3,821	3,810	3,389	4,120	3,616	(5.4)%	853	1,040	544	1,124	686	(19.6)%
⑥	Outsourcing	7,763	8,643	8,743	9,309	8,679	+11.8%	1,675	1,669	2,047	2,248	1,916	+14.4%
⑦	Life Solutions	1,355	1,388	1,386	1,530	1,527	+12.7%	18	46	65	37	(12)	-
⑧	Regional Revitalization Solutions	543	651	572	794	815	+50.2%	(376)	(289)	(302)	(286)	(517)	-
⑨	Eliminations and Corporate	(950)	(928)	(858)	(904)	(882)	-	(1,889)	(1,887)	(1,920)	(2,309)	(2,470)	-
Total		82,997	81,694	78,603	83,689	79,626	(4.1)%	1,451	2,280	2,094	3,637	1,243	(14.4)%

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
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
Gross Profit Ratio	20.3%	20.8%	19.9%	20.0%	18.8%	18.6%	19.3%	19.3%	20.3%	20.0%	20.2%	21.5%	22.8%
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
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%
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
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%
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
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%
Net Income *4	4,198	2,962	312	204	412	29	610	526	214	243	(129)	1,288	1,975
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%
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
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
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%	23.7%
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%
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

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.

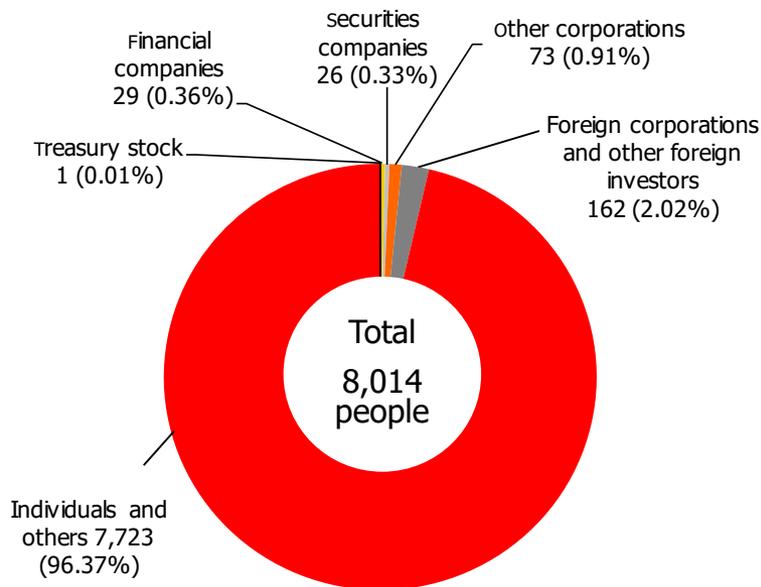
3. The data for the periods up to and including the fiscal year ended May 31, 2007 are consolidated data for Pasona Inc. The data for the periods commencing the fiscal year ended May 31, 2008 and beyond are consolidated data for Pasona Group Inc.

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

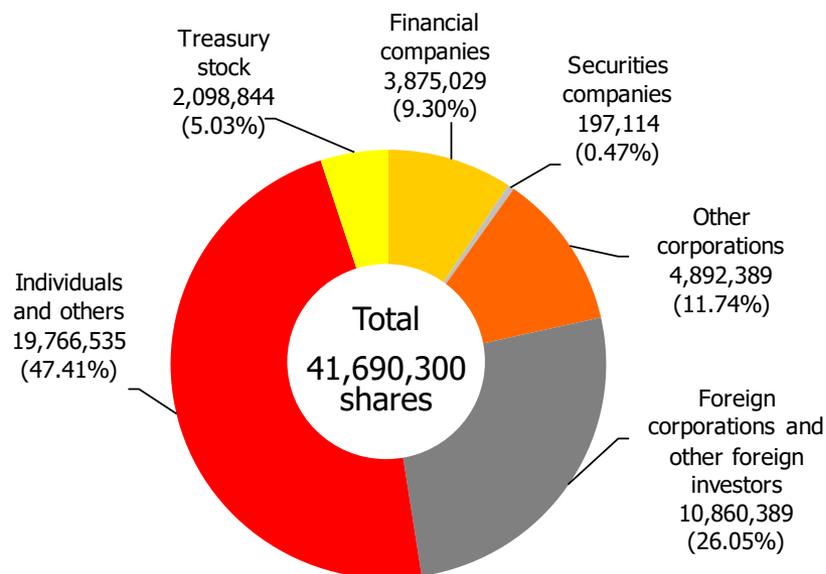
5. As the Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" from the beginning of the first quarter of FY2018. As for the financial position, the figures for the previous consolidated fiscal year were processed by the method.

Stock Information (As of May. 31, 2019)

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.	3,737,800	8.97%
Pasona Group Inc.	2,098,844	5.03%
BNYM NON-TREATY DTT	1,780,100	4.27%
BRITISH EMPIRE TRUST PLC	1,275,500	3.06%
CREDIT SUISSE AG HONG KONG TRUST A/C CLIENT	690,800	1.66%
The Master Trust Bank of Japan, Ltd (Trust Account)	658,100	1.58%
BNYM TREATY DTT 15	625,400	1.50%
Pasona Group Employees' Shareholding Association	603,100	1.45%
Gratitude Inc.	596,600	1.43%

- The Company's treasury stock (2,098,844 shares, 5.03% of total issued shares) ranked third. In accordance with Article 308.2 of the Corporations Law, there are no voting rights attached to treasury stock.
- Pasona Group received a notification from Tempered Investment Management LTD., that it held 2,550,800 shares as of June 12, 2018 outlined the delivery of a Substantial Shareholding Report submitted to the Kanto Local Finance Bureau on June 14, 2018. As the Company is unable to confirm the number of shares held as of 31 May, 2019, Tempered Investment Management LTD. has been omitted from the list of major shareholders identified.

Group Companies (by segment)

Expert Services, BPO Services (Contracting) ※Ex. Insourcing HR Consulting, Education and Training, Others

Pasona Inc.	CAPLAN Corporation
Pasona Tech, Inc.	Pasona Yaskawa Business Staff Inc.
Pasona Okayama Inc.	Bewith, Inc.
PASONA LOGICOM Inc.	Asahi Beer Communications Co, Ltd.
Pasona Masters Inc.	Pasona art now Inc.
Pasona Marketing, Inc.	Pasona Panasonic Business Service Co.,Ltd
Pasona Tech Systems Inc.	Pasona Knowledge Partner Inc.
Shin nihon kogyo Co.,Ltd.	Pasona Job Support Inc.
Pasona Human Solutions Inc.	Nagasaki diamond staff
Pasona Heartful Inc.	Benefit One Payroll Inc.
Pasona JOB HUB Inc.	Pasona Tquila 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 HR Consulting Recruitment (Thailand) Co., Ltd.	
Pasona Education Co. Limited	
Pasona HR Malaysia Sdn. Bhd.	
PT. Dutagriya Sarana	
CAPLAN (Thailand) Co., Ltd.	Others

Career Solutions

Pasona Inc.	Pasona Fortune Inc.
Pasona KomonNetwork 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 ※Ex. Public Solutions

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

● Consolidated subsidiaries 68

* Equity-method affiliates 12

(As of Aug. 31, 2019)

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) ※ Ex. Insourcing HR Consulting, education and training, others Global Sourcing (Overseas) Career Solutions (Placement/Recruiting, Outplacement) Outsourcing , Life Solutions Regional Revitalization Solutions ※ Ex. Public Solutions	(Segment name of FY19)
Number of Employees	9,317 (Consolidated, including contract workers)	(As of May. 31, 2019)
Consolidated Group Companies	Subsidiaries 68 , Affiliates 12	(As of Aug. 31, 2019)
URL	www.pasonagroup.co.jp/english/	