

(Appendix)



Results for the First Quarter of the Fiscal Year Ending May 31, 2010

June 1, 2009 ~ August 31, 2009

Pasona Group Inc.

First Section TSE (2168)

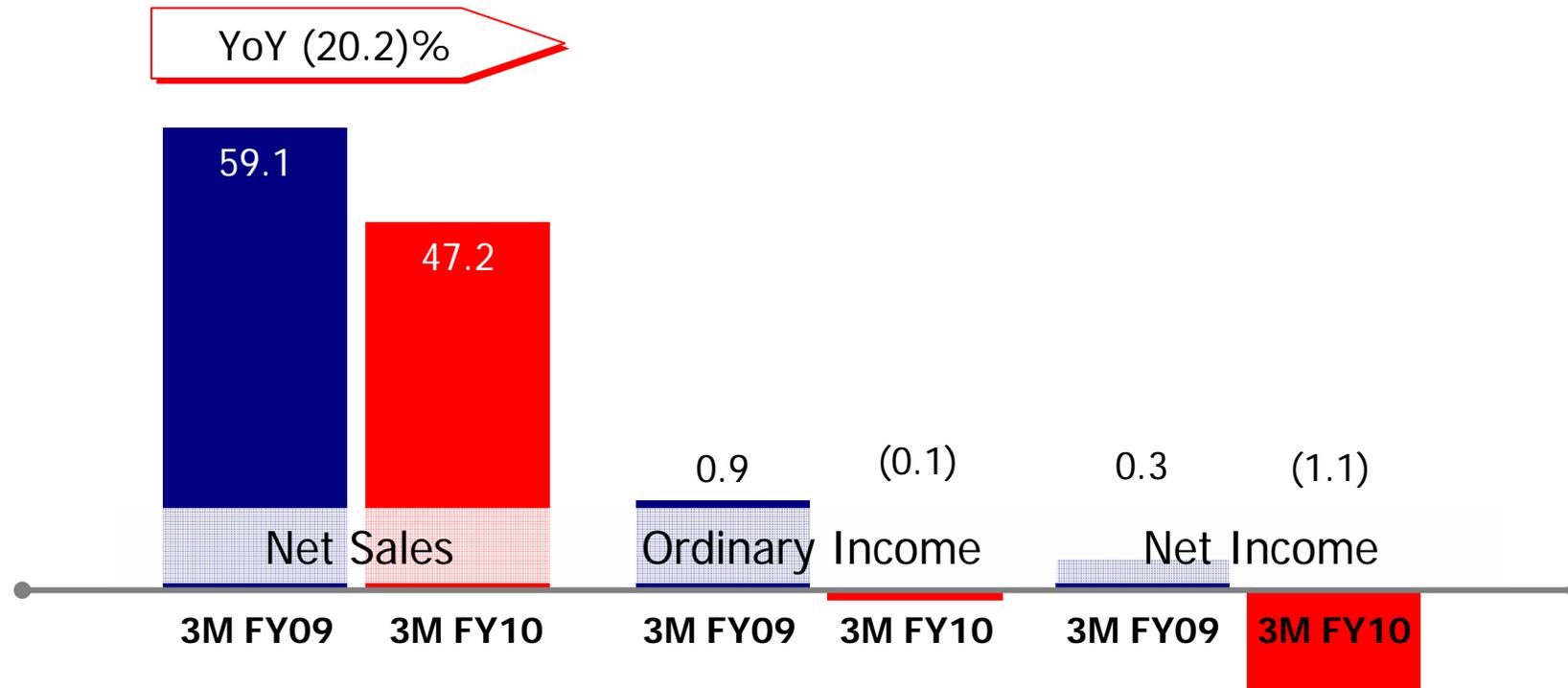
October 8, 2009

<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 Three-month period ended August 31, 2009

(Billions of yen)

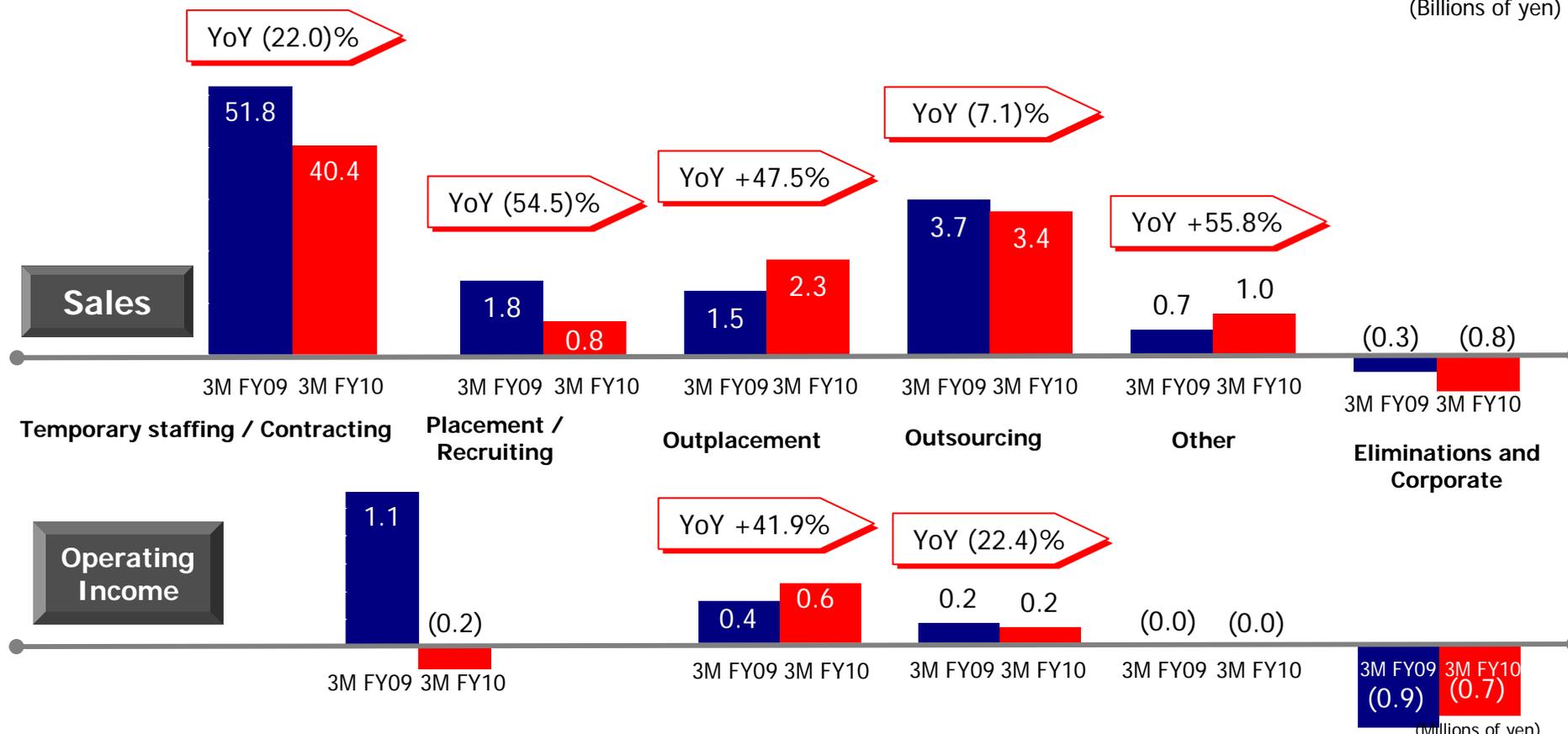


(Millions of yen)	3M FY2009	(%)	3M FY2010	(%)	Increase/ Decrease	YoY
Net Sales	59,136	(100.0)	47,161	(100.0)	(11,974)	(20.2)%
Cost of sales	47,373	(80.1)	38,326	(81.3)	(9,046)	(19.1)%
Gross profit	11,762	(19.9)	8,834	(18.7)	(2,928)	(24.9)%
SG&A expenses	10,902	(18.4)	8,968	(19.0)	(1,933)	(17.7)%
Operating income (loss)	860	(1.5)	(134)	-(0.3)	(994)	-
Ordinary income (loss)	909	(1.5)	(119)	-(0.3)	(1,028)	-
Net income (loss)	313	(0.5)	(1,102)	-(2.3)	(1,416)	-

Consolidated Results by Business Segment

Three Months ended August 31, 2009

(Billions of yen)

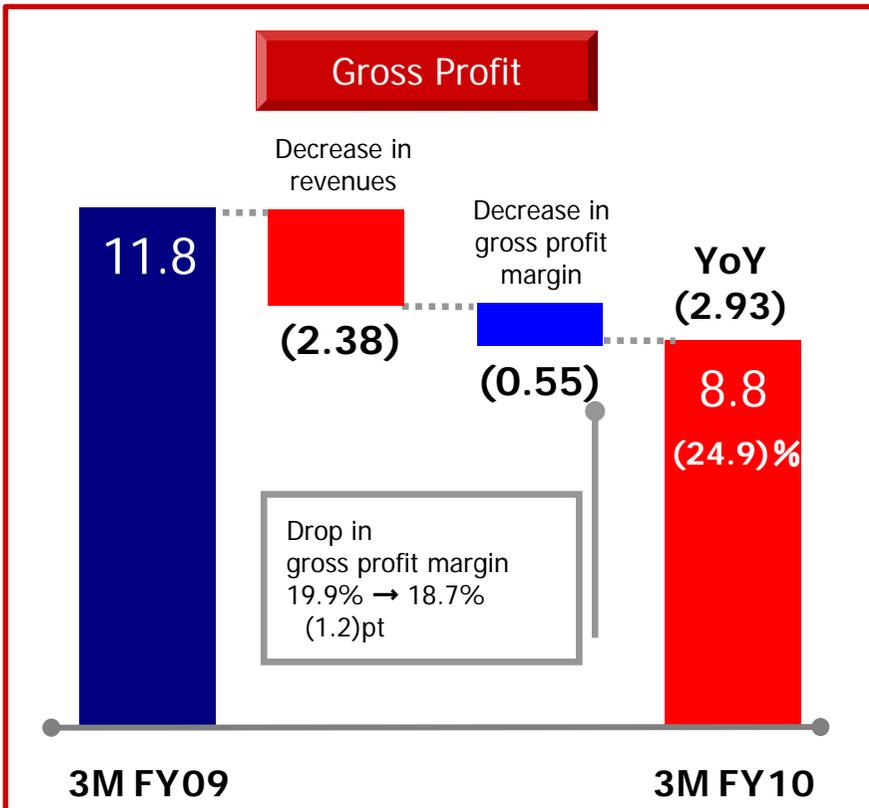


	Temporary staffing/Contracting				Placement/Recruiting				Outplacement			
	3M FY09	3M FY10	Increase/Decrease	YoY	3M FY09	3M FY10	Increase/Decrease	YoY	3M FY09	3M FY10	Increase/Decrease	YoY
Sales	51,780	40,396	(11,384)	(22.0)%	1,810	823	(987)	(54.5)%	1,545	2,280	734	47.5%
Operating Income	1,112	(154)	(1,266)	—	—	—	—	—	434	616	181	41.9%
Operating Income Margin	2.1%	—	—	—	—	—	—	—	28.1%	27.0%	—	(1.1)pt
	Outsourcing				Other				Eliminations and Corporate			
	3M FY09	3M FY10	Increase/Decrease	YoY	3M FY09	3M FY10	Increase/Decrease	YoY	3M FY09	3M FY10	Increase/Decrease	YoY
Sales	3,693	3,432	(261)	(7.1)%	655	1,020	365	55.8%	(349)	(791)	(441)	
Operating Income	213	165	(47)	(22.4)%	(31)	(25)	5	—	(868)	(735)	132	
Operating Income Margin	5.8%	4.8%	—	(1.0)pt	—	—	—	—	—	—	—	

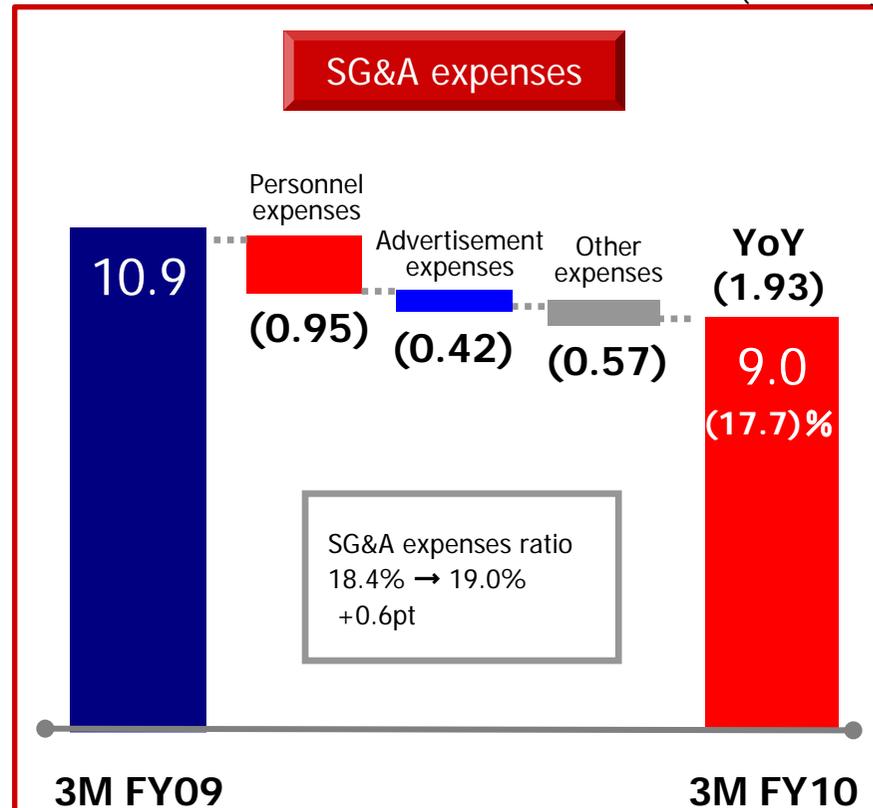
* 1. Figures include intersegment sales and transfers * 2. Operating income for Temporary staffing/Contracting and Placement/Recruiting are recorded as one segment

Gross Profit, SG&A expenses

(Billions of yen)



- Sales impact
 - Temporary staffing and Contracting -¥1.72 billion
 - Placement and Recruiting -¥0.98 billion
 - Outplacement +¥0.35 billion
- Gross profit margin impact
 - Temporary staffing and Contracting -¥0.63 billion

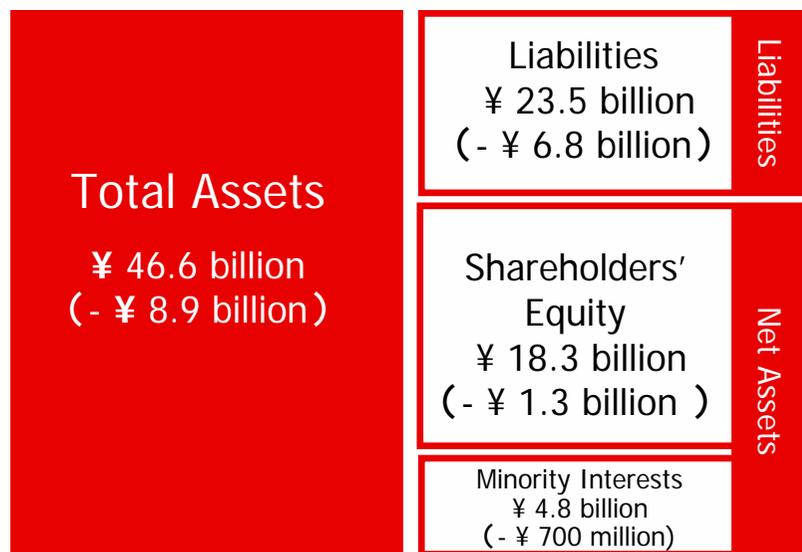


(Billions of yen)

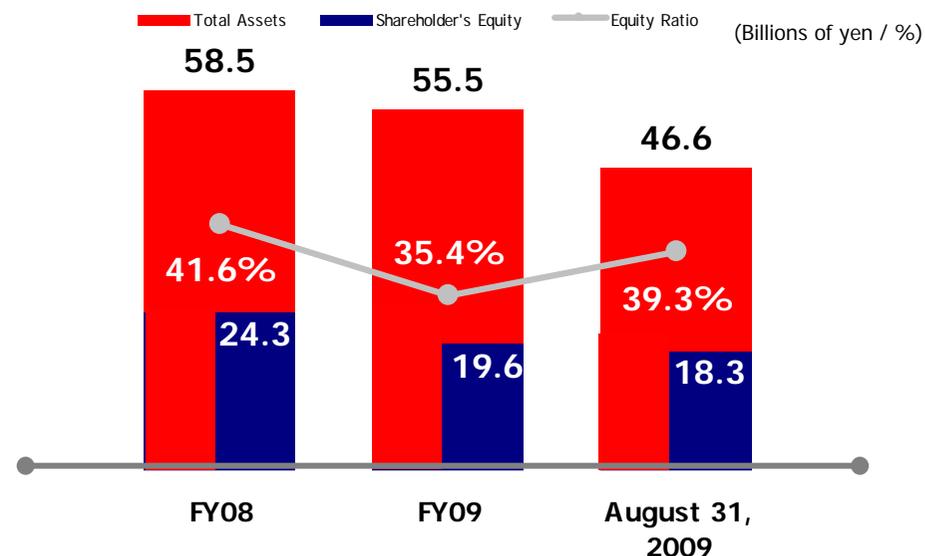
	3M FY09	3M FY10	VS result
Personnel	5.96	5.01	(0.95)
Advertisement and recruitment	0.63	0.21	(0.42)
Other	4.32	3.75	(0.57)
Total	10.90	8.97	(1.93)

Financial Position

As of August 31, 2009
 • Figures in parentheses indicate changes from the end of the previous fiscal year.



Total Assets, Shareholders' Equity, Equity Ratio



Cash Flows

	3M FY09	3M FY10
Cash flows from operating activities	(1.3)	(1.5)
Cash flows from investing activities	(0.8)	0.0
Cash flows from financing activities	0.6	(3.9)
Free cash flows	(2.2)	(1.5)

- Income before income taxes ¥(0.2) billion
 - Depreciation and amortization ¥0.4 billion
 - Decrease in notes and accounts receivable—trade ¥1.8 billion
 - Decrease in operating debt ¥2.2 billion
 - Income taxes paid ¥(0.8) billion
-
- Purchase of securities of subsidiaries ¥(0.7) billion
 - Proceeds from collection of lease and guarantee deposits ¥1.3 billion
-
- Net increase in short-term loans payable ¥(4.1) billion
 - Proceeds from long-term debt ¥0.6 billion
 - Cash dividends paid ¥(0.4) billion

Overview by Business Segment

Temporary Staffing / Contracting

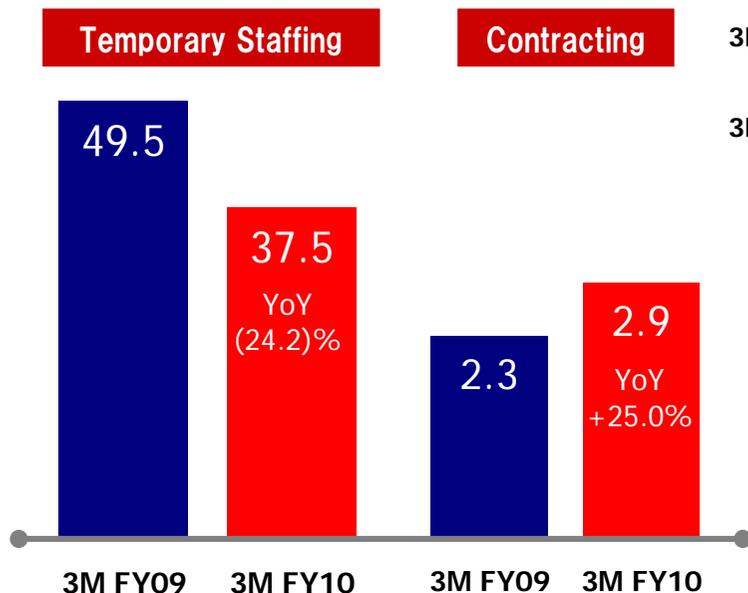
Sales by Staffing Type / Share
(Three Months ended August 31, 2009)



Net Sales

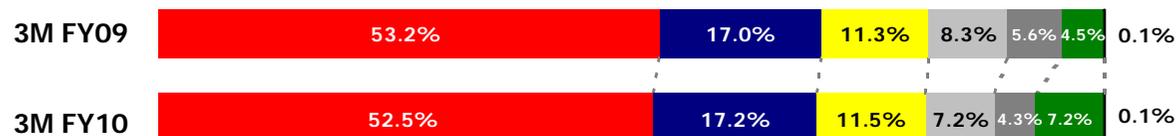
※ Figures **include** intrasegment sales and transfers

(Billions of yen)



Sales by Staffing Type

※ Figures **exclude** intrasegment sales



(Millions of yen)

	3M FY09	YoY	3M FY10	YoY
Clerical	27,488	(5.6)%	21,150	(23.1)%
Technical	8,818	2.4%	6,938	(21.3)%
IT Engineering	5,839	5.0%	4,623	(20.8)%
Marketing / Sales	4,274	(11.2)%	2,904	(32.1)%
Other	2,906	(4.6)%	1,729	(40.5)%
Inourcing (contracting)	2,317	(0.2)%	2,882	24.4%
Temporary staffing-related	47	(5.7)%	44	(7.2)%
Total	51,692	(3.4)%	40,274	(22.1)%

3M FY2010

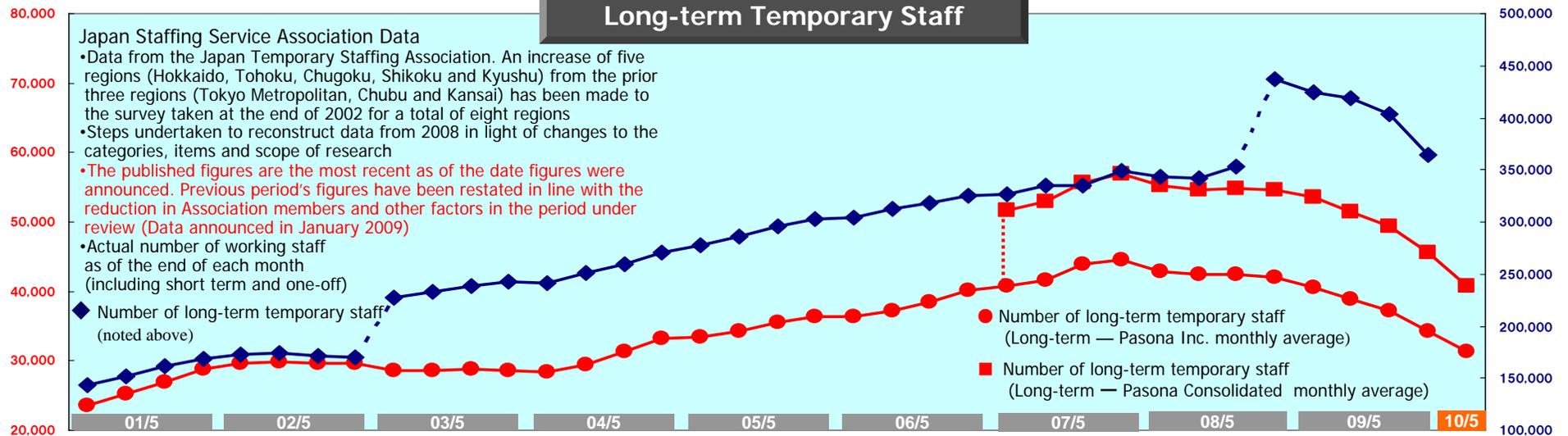
- Indications that the drop in new orders, particularly from the export and finance industries, had begun to bottom out
- Further deterioration in the depth of decline in each of the sales and marketing sectors attributable to expiration of permitted periods of temporary staffing contracts
- Steady increase in "Inourcing (contracting)" demand on the back of successful efforts to promote business efficiency improvements throughout the corporate sector

Temporary Staffing / Contracting Marketing Data



(Pasona data: Number of people)

(Japan Staffing Service Association: Number of people)



	2008				2009				2010
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Industry - wide	342,784	345,750	353,834	355,206	345,117	343,766			
YoY	4.8%	3.3%	3.8%	1.9%	0.7%	(0.6)%			
Industry - wide (After changing the examination item)				437,440	425,000	418,994	404,127	364,069	
YoY				-	-	-	-	(16.8)%	
Pasona Inc.	42,825	42,350	42,387	42,073	40,607	38,923	37,242	34,295	31,384
YoY	5.1%	1.6%	(3.3)%	(5.7)%	(5.2)%	(8.1)%	(12.1)%	(18.5)%	(22.7)%
Consolidated (Domestic)	* 55,168	54,619	54,758	54,573	53,615	51,518	49,406	45,535	40,866
YoY	6.9%	3.3%	(1.5)%	(4.1)%	(2.7)%	(5.5)%	(9.7)%	(16.6)%	(23.8)%

● Three - month Average (Pasona Inc.)

Orders (long term)

	Q1	Q2	Q3	Q4
FY09	5,973	5,008	3,152	3,836
YoY	(16.5)%	(34.3)%	(53.6)%	(44.2)%
FY10	3,153			
YoY	(47.2)%			

Rate of Contracts Signed (Long-Term Contract Starts / Long-Term Orders)

	Q1	Q2	Q3	Q4
FY09	36.8%	46.6%	55.6%	62.6%
YoY	(0.8)pt	8.0pt	18.5pt	19.6pt
FY10	58.2%			
YoY	21.4pt			

Contract Starts (long term)

	Q1	Q2	Q3	Q4
FY09	2,200	2,336	1,753	2,402
YoY	(18.3)%	(20.7)%	(30.6)%	(18.8)%
FY10	1,836			
YoY	(16.6)%			

Rate of Contracts Completion (Long-Term Contract Starts / Long-Term Orders)

	Q1	Q2	Q3	Q4
FY09	6.4%	7.0%	6.8%	11.4%
YoY	(1.0)pt	0.1pt	0.7pt	2.9pt
FY10	7.3%			
YoY	0.8pt			

Contract Completion (long term)

	Q1	Q2	Q3	Q4
FY09	2,614	2,718	2,546	3,918
YoY	(18.5)%	(6.8)%	(1.4)%	8.9%
FY10	2,282			
YoY	(12.7)%			

Number of New Registered Staff for Twelve months (Consolidated/ Japan)

	Q1	Q2	Q3	Q4
FY09	19,366	22,195	17,379	16,629
YoY	(14.8)%	1.7%	(11.9)%	(31.2)%
FY10	23,764			
YoY	22.7%			

Reference : Industry - wide 2009

	Apr	May	June	Average
	357,284	342,960	344,260	348,168
	(17.5)%	(20.4)%	(20.7)%	(19.6)%

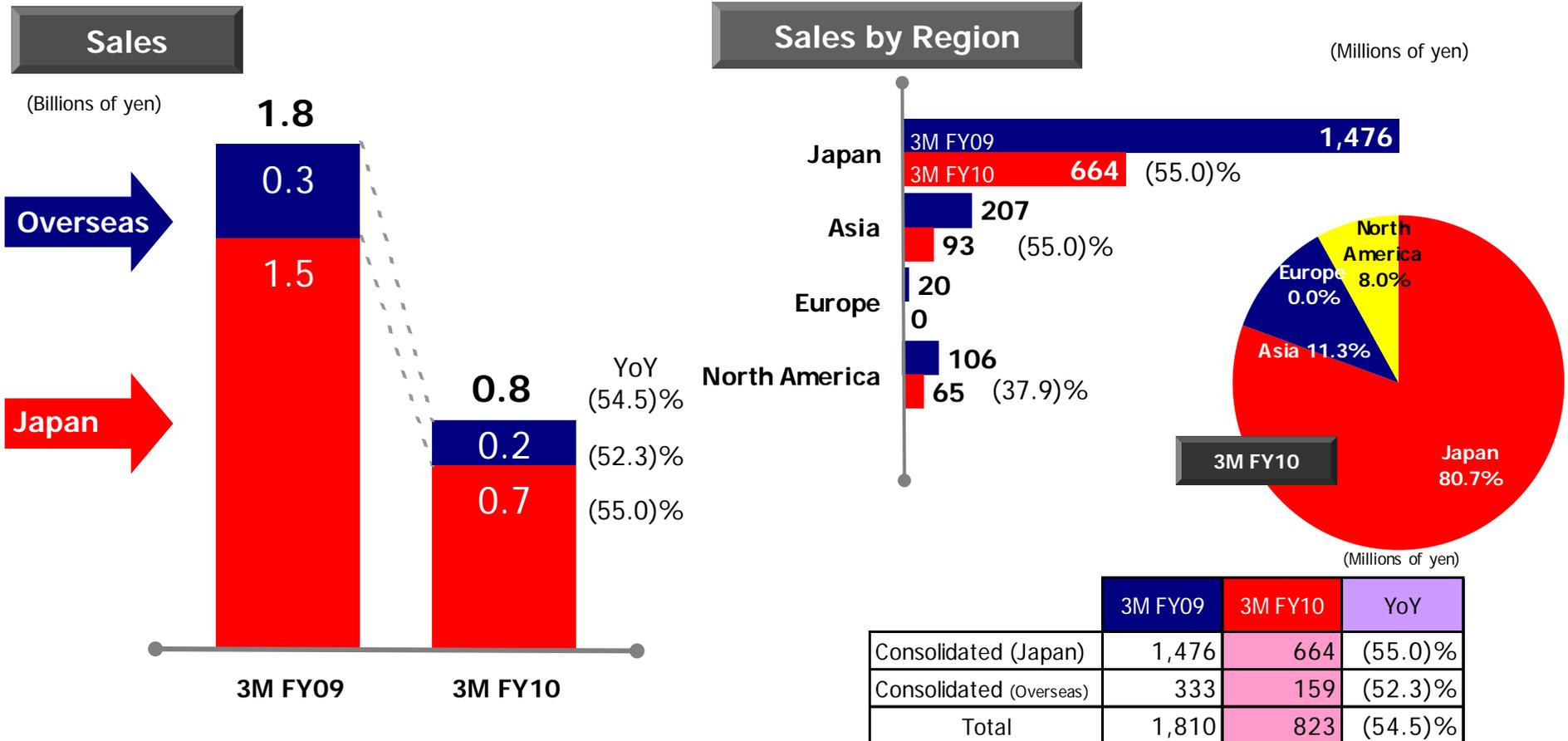
* Contributions from the merger with MITSUBI BUSSAN HUMAN RESOURCES CORPORATION are included in results data for the first quarter of the fiscal year ending May 31, 2010.

* Data include figures that were considered immaterial due to the impact of special project from 1Q 2008. Figures in italics are a comparison with the previous period due to the change in numerical criterion and provided for reference purposes only.

* 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.

Placement / Recruiting Three months Results

Pasona Career, Inc. , Pasona Global, Inc. , Pasona Fortune, Inc. , Other



3M FY2010

- Despite continued downward pressure on recruiting activities, the market underpinned by demand for executive, management and specialist personnel
- Persistent weak overseas demand

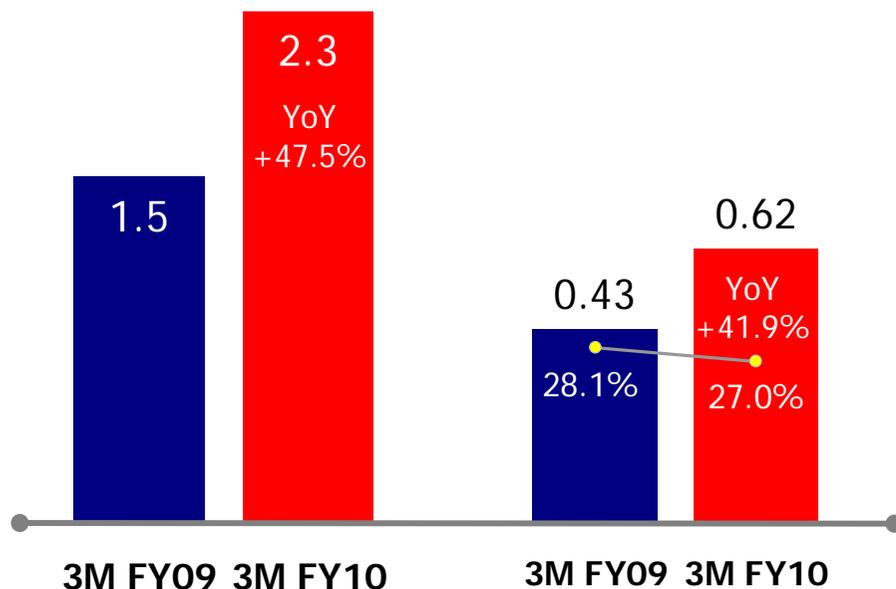
Outplacement Three months Results

Pasona Career Inc., Other

Net Sales

Operating Income, Operating Income Margin

(Billions of yen)



Marketing Data (YoY)

Number of clients +55.6%

Number of personnel per company +43.2%

Number of orders (persons) +125.8%

A detailed check of previously announced figures has uncovered an error in the collation method used for intake per company data. Revised information is presented as follows: (Revised in April 9, 2010)

(Incorrect data) +115.2% ⇒ (Revised data) +43.2% (Millions of yen)

	3M FY09	3M FY10	YoY
Orders	1,411	3,006	113.1%

(Millions of yen)

	3M FY09	3M FY10	YoY
Sales	1,545	2,280	47.5%
Operating income	434	616	41.9%

3M FY2010

- Substantial year-on-year increase in demand
- Increase in the number of consultants through redeployment from the Placement and Recruiting as well as other departments in an effort to bolster marketing structure and systems

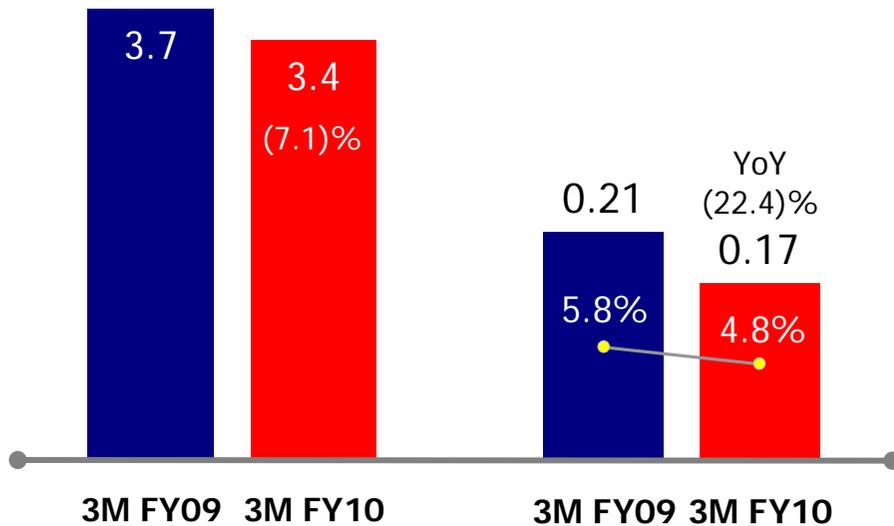
Outsourcing Three Months Results

Benefit One Inc.

Net Sales

Operating Income, Operating Income Margin

(Billions of yen)



[Bebenefit One Inc. Results]

(Millions of yen)

	3M FY09	3M FY10	YoY
Net Sales	3,694	3,432	(7.1)%
Operating income	231	188	(18.5)%

(Millions of yen)

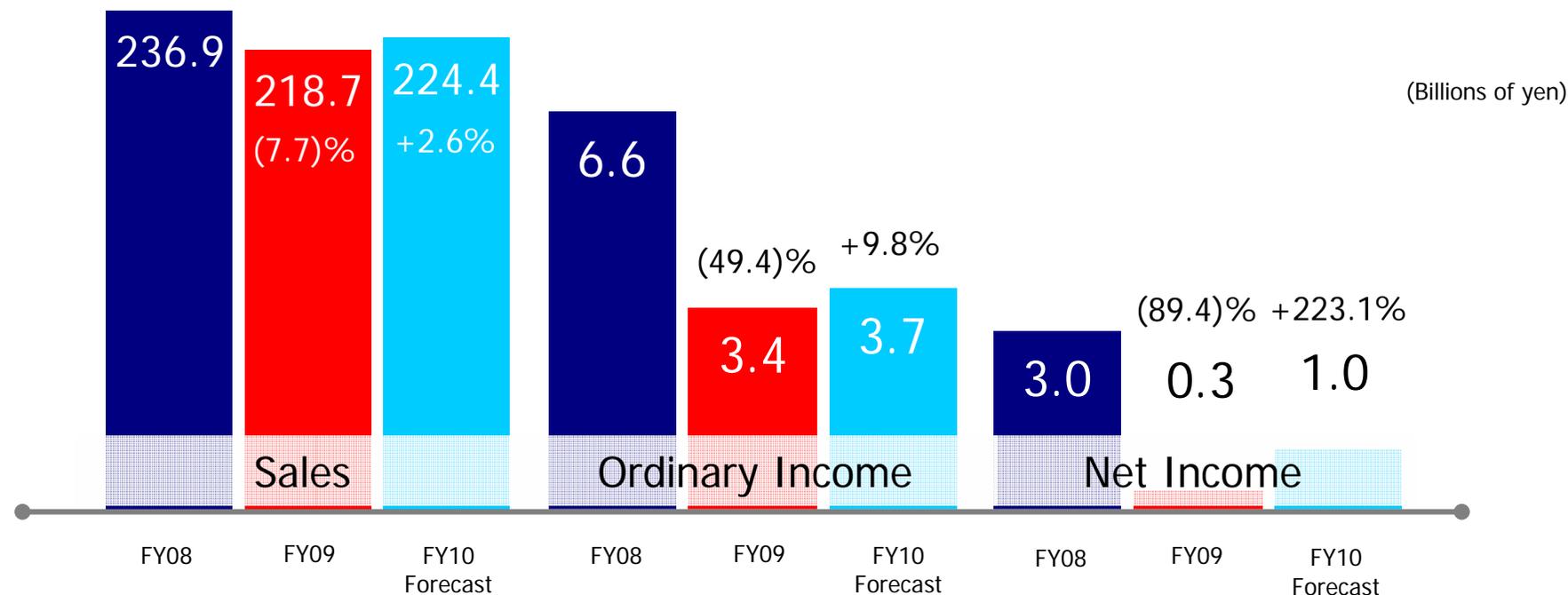
	3M FY09	3M FY10	YoY
Sales	3,693	3,432	Δ7.1%
Operating income	213	165	Δ22.4%

3M FY2010

- Ongoing firm demand
- Steps to augment service lineup in new fields such as health care

Consolidated Forecast of Business Results

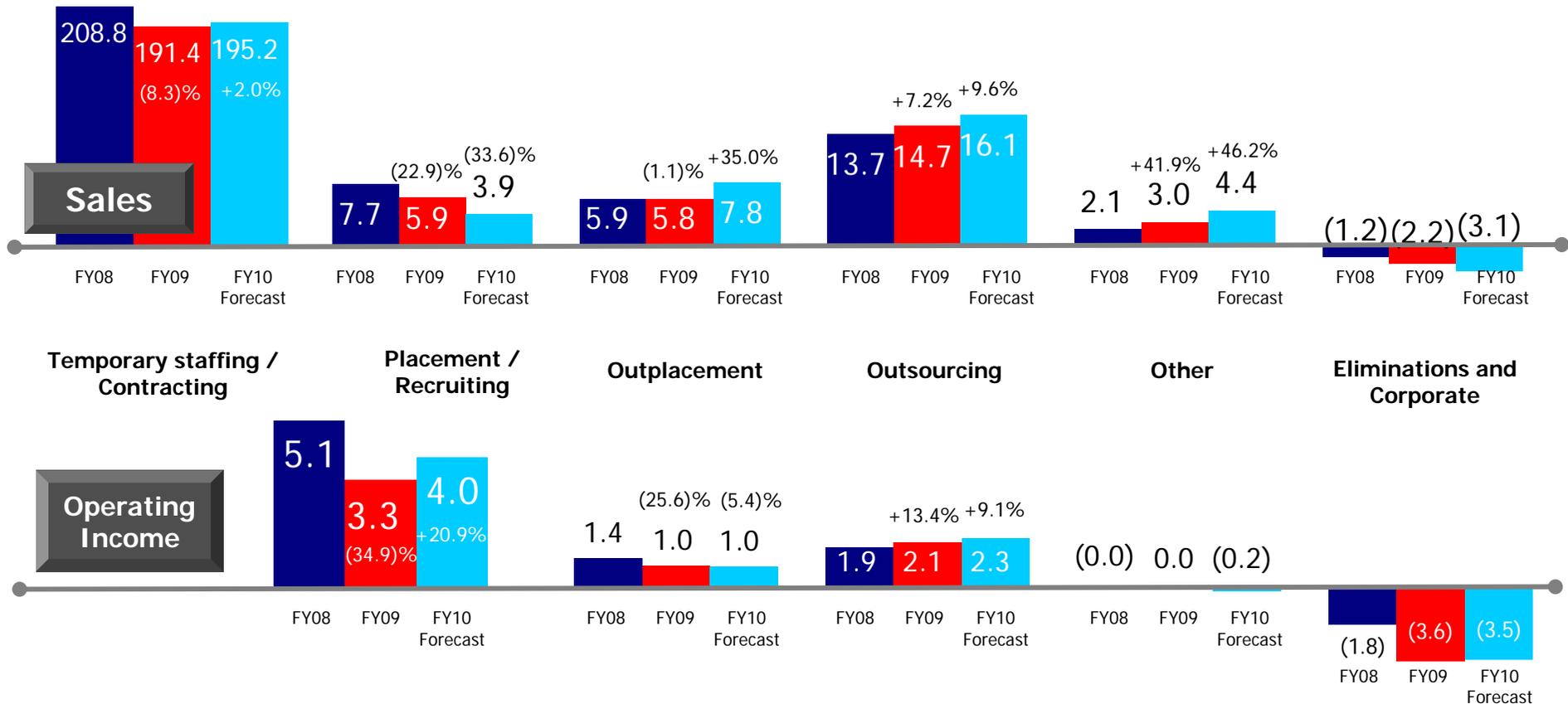
Forecasts for the Fiscal Year Ending May 31, 2010



(Millions of yen)	FY08	to net sales	FY09	to net sales	YoY	FY10 Forecast	to net sales	vs FY09	YoY
Sales	236,945	(100.0)	218,699	(100.0)	(7.7)%	224,390	(100.0)	5,690	2.6%
Cost of sales	187,575	(79.2)	175,114	(80.1)	(6.6)%	182,130	(81.2)	7,016	4.0%
Gross profit	49,369	(20.8)	43,585	(19.9)	(11.7)%	42,260	(18.8)	(1,325)	(3.0)%
SG&A expenses	42,925	(18.1)	40,735	(18.6)	(5.1)%	38,720	(17.2)	(2,015)	(4.9)%
Operating income	6,444	(2.7)	2,850	(1.3)	(55.8)%	3,540	(1.6)	689	24.2%
Ordinary income	6,637	(2.8)	3,361	(1.5)	(49.4)%	3,690	(1.6)	328	9.8%
Net income	2,962	(1.3)	312	(0.1)	(89.4)%	1,010	(0.5)	697	223.1%

Forecasts by Business Segment for the Fiscal Year Ending May 31, 2010

(Billions of yen)



(Millions of yen)

	Temporary staffing/Contracting						Placement/Recruiting						Outplacement					
	FY08	FY09	vs FY08	FY10	vs FY09	YoY	FY08	FY09	vs FY08	FY10	vs FY09	YoY	FY08	FY09	vs FY08	FY10	vs FY09	YoY
Sales	208,810	191,412	(8.3)%	195,190	3,777	2.0%	7,676	5,921	(22.9)%	3,930	(1,991)	(33.6)%	5,858	5,794	(1.1)%	7,820	2,025	35.0%
Operating Income	5,056	3,291	(34.9)%	3,980	688	20.9%							1,377	1,025	(25.6)%	970	(55)	(5.4)%
Operating Income Ratio	2.3%	1.7%	(0.6)pt	2.0%	—	0.3pt							23.5%	17.7%	(5.8)pt	12.4%	—	(5.3)pt
	Outsourcing						Other						Elimination and Corporate					
	FY08	FY09	vs FY08	FY10	vs FY09	YoY	FY08	FY09	vs FY08	FY10	vs FY09	YoY	FY08	FY09	vs FY08	FY10	vs FY09	YoY
Sales	13,732	14,725	7.2%	16,140	1,414	9.6%	2,115	3,002	41.9%	4,390	1,387	46.2%	(1,248)	(2,155)	—	(3,080)	(924)	
Operating Income	1,883	2,135	13.4%	2,330	194	9.1%	(26)	12	—	(230)	(242)	—	(1,846)	(3,614)	—	(3,510)	104	
Operating Income Ratio	13.7%	14.5%	0.8pt	14.4%	—	(0.1)pt	—	0.4%	—	—	—	—	—	—	—	—	—	—

* 1. Figures are before Group intersegment eliminations * 2. Operating Income for Temporary staffing / Contracting and Placement / Recruiting are recorded as one segment

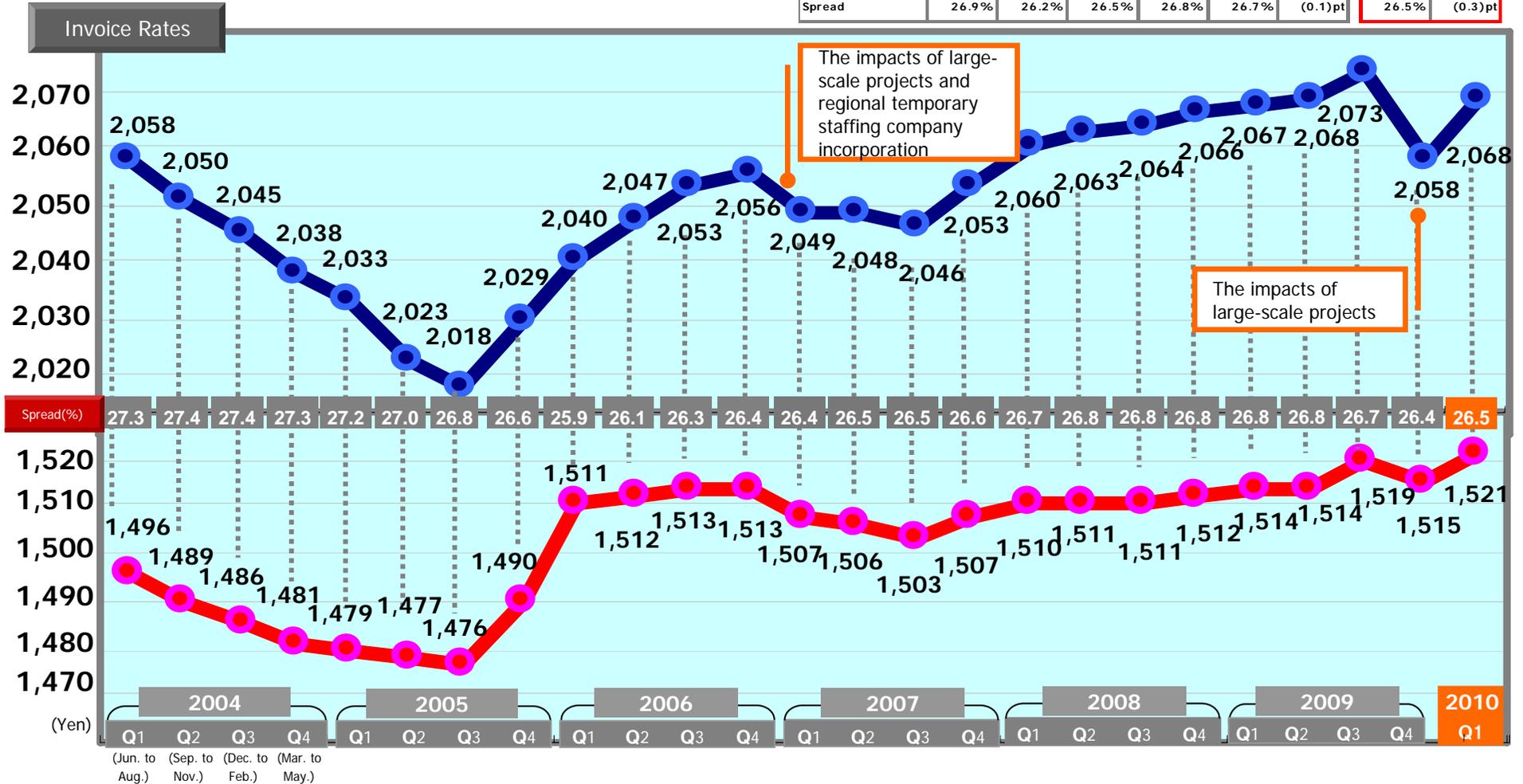
Reference

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

The spread between unit prices at the invoice and payment levels remained unchanged due to continuous negotiation.

Q1 FY2010 **26.5%** (YoY -0.3%pt)

	2005	2006	2007	2008	FY2009 (Average)		FY2010	
					2009	YoY	Q1	YoY
Invoice Rates	2,026	2,049	2,049	2,063	2,067	0.2%	2,068	0.0%
Payment Rates	1,481	1,512	1,506	1,511	1,516	0.3%	1,521	0.4%
Spread	26.9%	26.2%	26.5%	26.8%	26.7%	(0.1)pt	26.5%	(0.3)pt

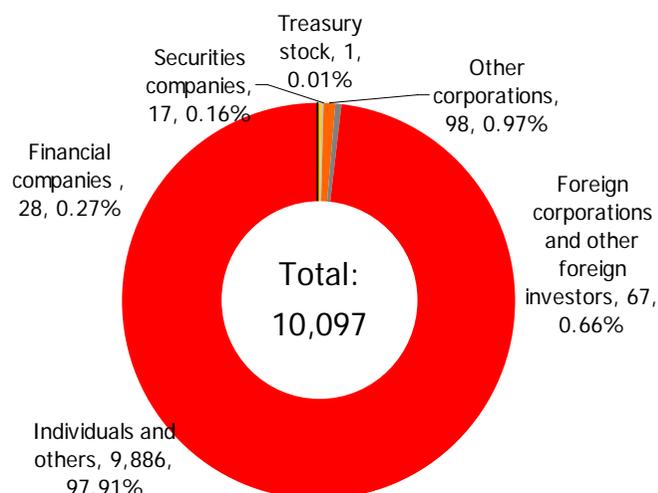


Payment Rates

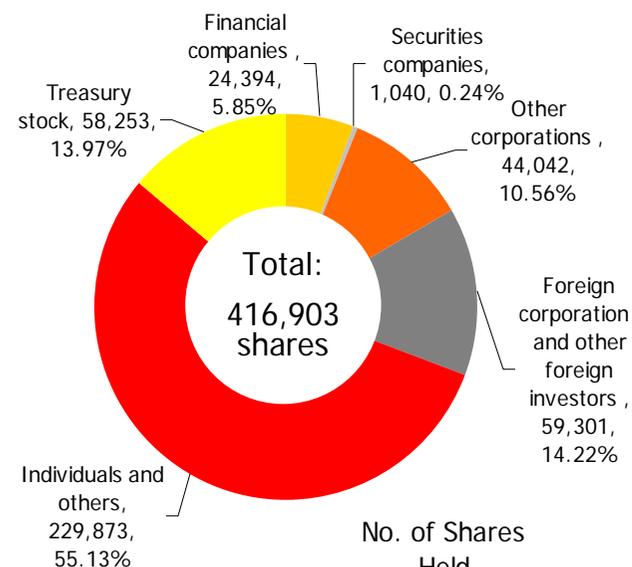
Notes: Pasona Inc. (Non-consolidated) / Average hourly unit price across all segments (weighted average)
 Figures include Socio, Inc., which was absorbed by Pasona Inc. from FY2007.

Stock Information

Breakdown of Shareholders by Type



Breakdown of Shareholders by Number of Share Held



Principal Stockholders

	No. of Shares Held	%
Yasuyuki Nambu	147,632	35.41%
Pasona Group Inc.	58,253	13.97%
Nambu Enterprise Inc.	35,688	8.56%
State Street Bank and Trust Company 505223	23,842	5.72%
State Street Bank and Trust Company	17,006	4.08%
Eizaburo Nambu	9,000	2.16%
Japan Trustees Service Bank, Ltd. (Trust Account 4G)	8,845	2.12%
Mellon Bank N.A as agent for its client Mellon Omnibus US Pension	7,394	1.77%
Japan Trustees Service Bank, Ltd. (Trust Account)	5,592	1.34%
Pasona Group Employees' Shareholding Association	4,673	1.12%

1. The Company's treasury stock (58,253 shares, 13.97% 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. The Group received a notification from Harris Associates L.P., that it held 51,124 shares as of June 24, 2009 outlined the delivery of a Substantial Shareholding Report submitted to the Kanto Local Finance Bureau on July 1, 2009. The Company is unable to confirm the number of shares held as of 31 May, 2009. Accordingly, Harris Associates L.P. has been omitted from the list of major shareholders identified

Corporate Data

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
Established	December 3, 2007 (Founding February 1976)
Paid-in Capital	5,000 million yen
Representative	Yasuyuki Nambu
Business Activities	Temporary staffing/Contracting Placement/Recruiting Outplacement Outsourcing Other (education, training and other)
Number of Employees	4,623 (Consolidated, Including Contract workers)
Group Companies	Subsidiaries 36 , Affiliates 5
URL	http://www.pasonagroup.co.jp/english/

(As of August 31, 2009)