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## For Immediate Release

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### Notice Concerning Revisions to Consolidated and Non-Consolidated Business Results Forecasts for the Second Quarter (Interim Period) and Full Fiscal Period of the Fiscal Year Ending March 31, 2010

In light of recent business results and other factors, Benefit One Inc. (hereafter referred to as “Benefit One” or “the Company”) today announced details of its decision to revise its consolidated and non-consolidated second quarter (interim period) and full fiscal year business results forecasts for the fiscal year ending March 31, 2010 following a meeting of the Company’s Board of Directors held on October 27, 2009. Business results forecasts were previously disclosed on May 8, 2009.

#### 1. Revised Business Results Forecasts for the Cumulative Second Quarter of the Fiscal Year Ending March 31, 2010 (April 1, 2009 to September 30, 2009)

##### (1) Consolidated Business Results

(Millions of yen unless otherwise stated)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	7,598	458	460	261	1,192.76
Revised Forecast (B)	6,758	710	714	472	2,155.62
Net Change (B – A)	(840)	+252	+254	+211	-
Net Change (%)	(11.1)	+55.0	+55.2	+80.8	-
(Reference) Cumulative Second Quarter of the Fiscal Year Ended March 31, 2009	7,479	795	797	445	2,048.98

##### (2) Non-Consolidated Business Results

(Millions of yen unless otherwise stated)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	7,195	498	507	292	1,335.73
Revised Forecast (B)	6,356	699	710	481	2,198.21
Net Change (B – A)	(839)	+201	+203	+189	-
Net Change (%)	(11.7)	+40.4	+40.0	+64.7	-
(Reference) Cumulative Second Quarter of the Fiscal Year Ended March 31, 2009	6,789	831	846	468	2,156.69

## 2. Rationale

### (1) Consolidated Second Quarter (Interim Period) Business Results Forecasts

Net sales estimates for the consolidated second quarter (interim period) of the fiscal year ending March 31, 2010 are projected to fall below previous forecasts. This is mainly attributable to lower than expected first-half sales contributions on the back of a slump in consultation rates in the health care business, which was initially anticipated to experience steady growth, and delays in the collection of post-consultation results. The aforementioned downturn was exacerbated by overall weak performance trends in the incentive, retail merchandising and other businesses.

From a profit perspective, on the other hand, operating income, ordinary income and interim net income are estimated to exceed previous forecasts reflecting successful efforts to contain the cost of sales as well as selling, general and administrative expenses. This was achieved through reductions in personnel expenses and operating overheads.

### (2) Non-Consolidated Second Quarter (Interim Period) Business Results Forecasts

In line with consolidated performance trends, overall non-consolidated net sales were weak owing largely to the merger with all subsidiary companies Benefit One Partners Inc. and Global Healthcare Inc. on July 1, 2009. Buoyed by efforts to rationalize operating expenses, operating income, ordinary income and interim net income are projected to surpass previous forecasts leading to an upward revision.

## 3. Revisions to Consolidated Business Results for the Full Fiscal Year Ending March 31, 2010

(April 1, 2009 to March 31, 2010)

### (1) Consolidated Business Results

(Millions of yen unless otherwise stated)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	16,145	2,431	2,500	1,471	6,716.98
Revised Forecast (B)	15,000	2,431	2,500	1,510	6,892.69
Net Change (B – A)	(1,145)	0	0	+39	-
Net Change (%)	(7.1)	-	-	+2.7	-
(Reference) Fiscal Year Ended March 31, 2009	14,726	2,334	2,398	1,301	5,973.57

### (2) Non-Consolidated Business Results

(Millions of yen unless otherwise stated)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	15,742	2,472	2,547	1,502	6,859.95
Revised Forecast (B)	14,597	2,420	2,495	1,519	6,935.26
Net Change (B – A)	(1,145)	(52)	(52)	+17	-
Net Change (%)	(7.3)	(2.1)	(2.0)	+1.1	-
(Reference) Fiscal Year Ended March 31, 2009	13,377	2,265	2,363	1,258	5,778.51

#### **4. Rationale**

##### **(1) Consolidated Full Fiscal Year Business Results Forecasts**

Turning to consolidated full fiscal year business results, and taking into consideration revised business results forecasts for the second quarter (interim period) of the fiscal year ending March 31, 2010, the pitch of sales growth is expected to stall. As a result, revised net sales are projected to total ¥15,000 million, down ¥1,145 million compared with the previous forecast, but up ¥274 million compared with the fiscal year ended March 31, 2009. On the earnings front, on the other hand, profits are anticipated to remain in line with previous forecasts due mainly to aggressive efforts to contain operating expenses during the second half of the fiscal year under review.

##### **(2) Non-Consolidated Full Fiscal Year Business Results Forecasts**

In similar circumstances to consolidated business results forecasts, non-consolidated full fiscal year business results forecasts have been revised to reflect business results forecasts for the second quarter (interim period) of the fiscal year ending March 31, 2010.

While revised consolidated business results forecasts indicate earnings will remain unchanged, profits are projected to fall slightly on a non-consolidated basis. This is mainly attributable to the impact of the merger with subsidiary companies Benefit One Partners Inc. and Global Healthcare Inc. on July 1, 2009. Despite earnings at subsidiary companies slightly exceeding plans prior to the merger, profits saw a nominal decline post merger.

Note: The aforementioned forecasts of business results are based on management's assumptions and beliefs in light of information available as of the date of this press release. Accordingly, information included in this document involves risks and uncertainties that may cause actual results to differ materially from forecasts due to a variety of factors.