PASONA

Summary

Pasona Group Inc.
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Listing Code No.: 2168
Listing: First Section, Tokyo Stock Exchange
www.pasonagroup.co.jp/english

July 20, 2010

Consolidated Financial Report

FY2009 (June 1, 2009 to May 31, 2010)

- **Despite indications of a recovery in Temporary staffing business orders, conditions are yet to reach a full-fledged turnaround.**
- **Significant increase in orders in the Outplacement business; achieved a record high performance**
- **The Outplacement business and Insourcing (contracting) business experienced a steady increase**
- **Both operating income and ordinary income exceed plans due mainly to improvements in earnings in the Outplacement business and successful efforts to reduce selling, general and administrative (SG&A) expenses**
- **Increase in income taxes — deferred owing largely to the reversal of deferred tax assets; net income in line with plans**
- **The Company has declared a period-end cash dividend of ¥500 per share**
- **In the fiscal year ending May 31, 2011, recovery anticipated in the Temporary staffing business; due to a round of restructuring, however, expectations of a drop in both revenues and earnings in the Outplacement business; forecast of an increase in consolidated net sales with a decrease in earnings, specifically operating income and ordinary income; taking into account extraordinary factors, projections of an increase in net income**

【1】Consolidated Business Results

(Millions of yen)

	FY2008	**FY2009**	Increase / (Decrease)	YoY
Net sales	218,699	**183,515**	(35,184)	(16.1)%
Gross profit	43,585	**36,731**	(6,854)	(15.7)%
to net sales	19.9%	**20.0%**	0.1%pt	
SG&A expenses	40,735	**33,070**	(7,664)	(18.8)%
to net sales	18.6%	**18.0%**	(0.6)%pt	
Operating income	2,850	**3,660**	809	28.4%
to net sales	1.3%	**2.0%**	0.7%pt	
Ordinary income	3,361	**4,044**	682	20.3%
to net sales	1.5%	**2.2%**	0.7%pt	
Income before income taxes	2,885	**3,833**	947	32.8%
to net sales	1.3%	**2.1%**	0.8%pt	
Net income	312	**204**	(107)	(34.5)%
to net sales	0.1%	**0.1%**	(0.0)%pt	
Net income per share (Yen)	834.30	564.99	(269.31)	(32.3)%

Overview of Business Results

- Consolidated net sales declined 16.1% compared with the previous fiscal year to ¥183,515 million. Despite growth in the Outplacement as well as Insourcing (contracting) businesses, temporary staffing business was far removed from a full-fledged recovery. At the same time, results in the Placement / Recruiting business were affected by continued weak demand.

- In addition to the drop in revenues in the Temporary Staffing / Contracting and the Placement / Recruiting businesses, results were impacted by tightening in the earnings spread reflecting a decline in unit prices for temporary staffing and the year-on-year increase in the take up of temporary staffing paid holidays. As a result, gross profit contracted 15.7% compared with the previous fiscal year. Buoyed, on the other hand, by the underlying strength of the Outplacement business, the gross profit margin edged up nominally by 0.1 of a percentage point year on year to 20.0%.
- Turning to SG&A expenses, the Pasona Group substantially cutback personnel, recruitment and related expenditure. At the same time, successful steps were taken to raise business efficiency and curtail costs through consolidation and relocation to a new Group comprehensive office. Accounting for the aforementioned trends and initiatives, SG&A expenses declined ¥7,664 million, or 18.8%.
- Consolidated operating income totaled ¥3,660 million, an increase of ¥28.4%. Consolidated ordinary income rose 20.3% year on year to ¥4,044 million. Both figures exceeded plans.
- With respect to certain consolidated subsidiaries, the decision was made to discontinue the system of retirement benefits for directors effective from the fiscal year under review. Taking into consideration the additional determination not to undertake termination payments, a reversal of the provision for directors' retirement benefits totaling ¥150 million was recorded as extraordinary income for the period. At the same time, the Pasona Group incurred extraordinary losses of ¥238 million and ¥149 million with respect to a loss on the sale and retirement of noncurrent assets in connection with office consolidation and related relocation expenses, respectively.
- Income taxes — deferred increased due to the reversal of the deferred tax assets. As a result, consolidated net income for the fiscal year ended May 31, 2010 totaled ¥204 million, down 34.5% compared with the previous fiscal year.

【2】Segment Information (Figures include intersegment sales and transfers)

(Millions of yen rounded unless otherwise stated)

	FY2008	**FY2009**	Increase / (Decrease)	YoY
Temporary staffing / Contracting, Placement / Recruiting	197,333	**155,104**	(42,229)	(21.4)%
Temporary staffing / Contracting	191,412	**152,128**	(39,283)	(20.5)%
Placement / Recruiting	5,921	**2,975**	(2,945)	(49.7)%
Outplacement	5,794	**13,481**	7,687	132.7%
Outsourcing	14,725	**13,791**	(933)	(6.3)%
Other	3,002	**4,458**	1,455	48.5%
Eliminations and Corporate	(2,155)	**(3,320)**	(1,164)	-
Total Net Sales	218,699	**183,515**	(35,184)	(16.1)%
Temporary staffing / Contracting, Placement / Recruiting	3,291	**630**	(2,661)	(80.9)%
Outplacement	1,025	**3,854**	2,829	275.9%
Outsourcing	2,135	**2,252**	117	5.5%
Other	12	**(120)**	(132)	-
Eliminations and Corporate	(3,614)	**(2,957)**	657	-
Total Operating Income	2,850	**3,660**	809	28.4%

Note: Expenses of the holding company are recorded as corporate expenses within eliminations and corporate.

Temporary staffing / Contracting, Placement / Recruiting
(Pasona Inc., Pasona Tech, Inc., Others)

Temporary staffing / Contracting **Net sales:** ¥152,128 million (Down 20.5% YoY)

- Despite a recovery in orders mainly in the service, trading-related and a portion of the manufacturing sector fields, conditions are yet to reach a full-fledged turnaround due to the persistent sense of human resource over-supply within the corporate sector. Coupled with cutbacks in the amount of overtime approved by client firms and the take up of paid holidays by temporary staff, revenues in the Temporary staffing / Contracting business segment declined.
- The drop in activity in the general office work (clerical) field appears to have bottomed out, but remains weak.

- In the technical (specialized office work) field, the merger with the temporary staffing subsidiary of the Mitsui & Co. group contributed to growth in trading-related activities. In telemarketing, demand was firm compared with other job types which helped to narrow the rate of decline.
- Results were buffeted by the drop in demand in sales and marketing. This was exacerbated by the impact of contracts completed reflecting temporary staffing trends in deregulated fields.
- In overall terms, the Pasona Group was able to minimize the overall depth of decline across all job types.
- Buoyed by steady trends in commissioned reception, administrative and call center operations as well as measures to strengthen customer's solution-oriented marketing capabilities to public sectors, sales in the priority "Insourcing (contracting)" business climbed 23.5% compared with the corresponding period of the previous fiscal year to ¥12,288 million.

Note: For the monthly average of long-term temporary staff and Temporary staffing / Contracting — sales by staffing type data, please refer to page 8.

Placement / Recruiting **Domestic sales:** ¥ 2,311 million (Down 53.3% YoY)
Overseas sales: ¥664 million (Down 31.3% YoY)

- In the domestic Placement / Recruiting business, while cutbacks in corporate-sector recruiting activities remained unchanged, indications began to emerge of a pickup in employment opportunities for specialist personnel and employees with the skills to make an immediate impact. Exacerbating weak operating conditions, the matching of needs and demand is becoming increasingly difficult as selection standards continue to rise. In addition, the demand of temp-to-perm business is also in a slump.
- Turning to overseas activities, though there were no signs of a positive turnaround in demand, overall sales in this segment were ¥2,975 million, a substantial drop of 49.7% compared with the previous fiscal year.

Operating income: Temporary staffing / Contracting, Placement / Recruiting segment

- Decline in gross profit margins attributable to the considerable decrease in gross profit reflecting the impact of lower revenue in the Temporary staffing and Placement / Recruiting businesses. Gross profit margins were also impacted by the increased take up of paid holidays by temporary staff and deterioration in the earnings spread reflecting a decline in unit prices for temporary staffing.
- Significant cutbacks in SG&A expenses, focusing mainly on recruiting and personnel expenditures, were insufficient to offset the decline in gross profit. As a result, segment sales contracted 21.4% compared with the previous fiscal year to ¥155,104 million. Operating income amounted to ¥630 million, an 80.9% decrease compared with the previous fiscal year.

Outplacement (Pasona Inc., Others) **Net sales:** ¥13,481 million (Up 132.7% YoY)
Operating income: ¥3,854 million (Up 275.9% YoY)

- Substantial increase in orders reflecting such employment correction measures as optional early and voluntary retirement.
- The Pasona Group also took steps to increase the number of consultants by relocating personnel from the Placement / Recruiting and other businesses in response to the pickup in orders. At the same time, considerable emphasis was placed on maintaining service levels while cultivating companies seeking human resources. Taking into account the impact of irregular 14-month account settlement periods in line with Group company reorganization, revenues and earnings increased substantially.

Outsourcing (Benefit One Inc.) **Net sales:** ¥13,791 million (Down 6.3% YoY)
Operating income: ¥ 2,252 million (Up 5.5% YoY)

- Benefit One Inc. engaged in the provision of employee benefit outsourcing services, continues to promote customers' solution-oriented marketing to its corporate member customers including major companies as well as government and other public offices, while placing considerable weight on increasing and upgrading its menu of employee benefit services that help to realize work and lifestyle balance.
- The company focused on new services within each of its customer relationship management business, which entails the provision of services aimed at enhancing the satisfaction of customers, health care business that caters to statutory special medical checkups and incentive business, a management and operating service that converts financial incentives into points.

- Taking into consideration the cancellation of employee benefit service memberships attributable to the harsh economic conditions and greater than expected delays in the start up of new services, sales declined compared with the previous fiscal year. Operating income, on the other hand, increased year on year due mainly to successful efforts to reduce cost of sales and to rationalize SG&A expenses.

Other

- Results from the Group's education business activities including child-care-related businesses and the management and operation of language classes as well as from Group shared service companies is included in other business sales.
- Reflecting the promotion of shared services, the Pasona Group established two new companies in this field during the previous fiscal year. As a result, sales in this segment increased substantially.

【3】Status of Financial Position and Investments

Changes in Financial Position (Consolidated)

(Millions of yen unless otherwise stated)

	May 31, 2009	**May 31, 2010**	Increase / (Decrease)	YoY	Causes for difference
Current assets	37,358	**34,986**	(2,371)	(6.3)%	The decline in total assets was mainly attributable to certain factors including a decrease of ¥1,789 million in the balance of cash and deposits, a decrease of ¥1,048 million in the balance of notes and accounts receivable－trade, an increase of ¥2,145 million in lease assets as well as a decrease of ¥2,002 million in the balance of lease and guarantee deposits.
Noncurrent assets	18,110	**17,282**	(827)	(4.6)%	
Total assets	55,468	**52,269**	(3,198)	(5.8)%	
Current liabilities	28,834	**21,426**	(7,407)	(25.7)%	The principal decreases in total liabilities were short-term loans payable of ¥5,744 million, accrued expenses of ¥1,005 million. These were partly offset by an increase in long-term loans payable of ¥2,144 million as well as an increase in lease obligations of ¥2,459 million.
Noncurrent liabilities	1,485	**5,863**	4,378	294.8%	
Total liabilities	30,319	**27,289**	(3,029)	(10.0)%	
Total net assets	25,148	**24,979**	(169)	(0.7)%	This was mainly attributable to the decrease in minority interests of ¥1,221 million and the disposal of treasury stock totaling ¥1,076 million.
Equity ratio	35.4%	**39.6%**	4.2%pt		

Status of Consolidated Cash Flows

Cash and cash equivalents as of May 31, 2010 decreased ¥1,796 million compared with the end of the previous fiscal year to ¥12,324 million.

(Millions of yen)

	FY2008	**FY2009**	Increase / (Decrease)	Major cash flows in each activity
CF from operating activities	4,443	**2,875**	(1,567)	Major cash inflows included income before income taxes totaling ¥3,833 million as well as depreciation and amortization totaling ¥1,902 million. Principal cash outflows were decrease in deposits received totaling ¥1,670 million and income taxes paid amounting to ¥1,442 million.
CF from investing activities	(4,966)	**(387)**	4,579	Major cash inflows included proceeds from collection of lease and guarantee deposits totaling ¥2,246 million. Principal cash outflows were payments for the purchase of property, plant and equipment totaling ¥614 million, payments for the purchase of intangible assets totaling ¥490 million as well as purchase of investments in subsidiaries amounting to ¥1,386 million
CF from financing activities	1,077	**(4,275)**	(5,353)	Major cash inflows included proceeds from long-term loans payable totaling ¥2,900 million. Principal cash outflows were a decrease in short-term loans payable amounting to ¥6,324 million and cash dividends paid totaling ¥518 million.
Free CF	(523)	**2,488**	3,011	

【4】Consolidated Forecasts of Business Results for FY2010 (June 1, 2010 to May 31, 2011)

In connection with domestic economic conditions, signs are beginning to emerge of an improvement in market sentiment in certain sections of the economy. In overall terms, however, conditions remain uncertain due largely to the downside risks associated with persistent deflation and anxiety surrounding the European economy. Under these circumstances, the possibility exists of another round of employment adjustments in the corporate sector. Accordingly, employment conditions focusing mainly on full-time, permanent employees must be viewed cautiously. On the other hand, recent indications are that the drop in new temporary staffing orders has bottomed out and that a positive correction is emerging. It is also apparent that the corporate sector is shifting in earnest toward the use of external human resources. Taking into consideration the increase in demand for Insourcing (Contracting) as well as Outsourcing services as the corporate sector adopts the perspective of raising management efficiency, the Pasona Group will further expand its Insourcing (Contracting) and Outsourcing business and redouble efforts to build a structure that is capable of providing total solution services.

(Millions of yen)

	FY2009 Full-Year	FY2010 Forecasts						
		Full-Year	Increase/ (Decrease)	YoY	**1st Half**	YoY	**2nd Half**	YoY
Net sales	183,515	**186,000**	2,484	1.4%	**90,000**	(2.2)%	**96,000**	5.0%
Operating income	3,660	**2,800**	(860)	(23.5)%	**100**	(89.0)%	**2,700**	(2.0)%
Ordinary income	4,044	**2,900**	(1,144)	(28.3)%	**100**	(89.3)%	**2,800**	(10.0)%
Net income	204	**500**	295	144.0%	**(500)**	-	**1,000**	(47.4)%

To introduce and adopt the "Management Approach," the Company has decided to reclassify on a company unit basis and rename its business segments effective from the fiscal year ending May 31, 2011. The newly reclassified business segment and result forecasts in each segment are presented as follows.

Forecasts of Consolidated Results by New Business Segment (Full Fiscal Year)

(Millions of yen)

	Net sales	**Operating Income (loss)**
HR Solutions		
Expert Services (Temporary staffing), Insourcing (contracting), HR Consulting, Place & Search (Placement / Recruiting), Global Sourcing (Overseas)	**158,600**	**2,480**
Outplacement	**9,730**	**760**
Outsourcing	**15,790**	**2,400**
Others ***Life Solutions*** ***Public Solutions*** ***Group & Shared*** Eliminations	**1,880**	**(2,840)**
Total	**186,000**	**2,800**

Note: Percentage increases and decreases compared with the fiscal year ended May 31, 2010 have not been provided due to the reclassification of business segments.

(Reference)

Forecasts of Consolidated Results by Former Business Segment (Full Fiscal Year) (Millions of yen)

	Net Sales	vs FY2009		Operating Income(loss)	vs FY2009	
		Increase/(Decrease)	YoY		Increase/(Decrease)	YoY
Temporary staffing / Contracting, Placement / Recruiting	158,670	3,565	2.3%	2,290	1,659	263.4%
Temporary staffing / Contracting	155,280	3,151	2.1%			
Placement / Recruiting	3,390	414	13.9%			
Outplacement	9,730	(3,751)	(27.8)%	880	(2,974)	(77.2)%
Outsourcing	15,790	1,998	14.5%	2,400	147	6.5%
Other	4,990	531	11.9%	40	160	-
Eliminations and Corporate	(3,180)	140	-	(2,810)	147	-
Total	186,000	2,484	1.4%	2,800	(860)	(23.5)%

HR Solutions

Expert Services (Temporary staffing)

- There are recent signs that conditions are entering a recovery phase. At the same time, taking into consideration forecasts that personnel adjustments focusing mainly on full-time, permanent employees as well as cutbacks in recruitment will continue throughout the fiscal year ending May 31, 2011, the demand for alternative personnel and human resources with specialized skills is expected to balloon. On this basis, a full-fledged pickup is anticipated.
- Plans are in place to further bolster temporary staffing activities in specialized (technical) fields. As a result, the Pasona Group will actively take measures aimed at developing human resources in such specialist and administrative areas as the IT, accounting, trading, secretarial and healthcare administrative fields.
- As a value-added sales and marketing service, the Pasona Group will at the same time provide over a broad area support for the compliance systems of client firms that are seeking to address revisions to the Worker Dispatch Law.

Insourcing (Contracting)

- Taking into consideration the growing need and awareness toward operating efficiency and cost reduction by client firms, demand is also projected to rise steadily.
- In addition to the comprehensive contracting of reception, operating and call center activities, the Group is expected to witness an increase in the changeover from temporary staffing format. On this basis, the Group will further strengthen its customers' solution-oriented marketing capabilities including its consulting services which encompass every facet of personnel and human resource functions buildings on its inherent strengths of a broad-based service line and know-how accumulated over a lengthy period.

Place & Search (Placement / Recruiting)

- While there are moves on the domestic front toward a pickup in job offers focusing mainly on specialist positions and personnel who are capable of providing an immediate contribution, the Pasona Group anticipates more time will be required before a full-fledged recovery is realized.

Global Sourcing (Overseas)

- In this category, in which the Pasona Group provides a full line of human resource-related support services overseas, expectations are for performance to expand and improve. This is largely attributable to the positive signs of a pickup in demand particularly in Asia, successful efforts to forge stronger collaborative ties between overseas bases and operations in Japan and further advances in the borderless mobilization of human resources.

Profit perspective for HR solutions segment

- Segment gross profit is forecast to increase on the back of Insourcing (Contracting) revenue growth. While revisions are projected in employee social insurance rates, coupled with continued efforts to curtail

SG&A expenses, profitability in the Expert Services business segment, which includes temporary staffing and contracting activities, is anticipated to show a slight improvement.

Outplacement

- Taking into consideration a round of employment adjustments in the corporate sector, orders are expected to experience a decline compared with the fiscal year under review.
- While there was a substantial increase in orders during the previous fiscal year, the Pasona Group will place priority on the quick and definitive turnaround in the placement of employees of service users as well as the continued cultivation of employment offers.
- While these initiatives are anticipated to trigger a temporary decline in earnings, the Pasona Group is confident that by maintaining the high level of service expected of the industry leader, it will continue to forge relationships of long-standing trust.
- Recognizing that the processes involved in realizing a quick and definitive turnaround in the placement of employees will take slightly longer than the time historically required, Pasona Group will post an apportioned 10 months of net sales from the fiscal year ending May 31, 2011 as opposed to its usual practice of nine months.
- Following Group company reorganization, the business term for Pasona Career Inc. (currently Pasona Inc.) for the fiscal year under review is an irregular period of 14 months. In light of the technical implications, the Pasona Group is forecasting a decline in both revenue and earnings.

Outsourcing

- Customers comprised mainly of large private-sector companies and public authorities are increasingly considering the introduction of employee benefit outsourcing services due largely to growing concerns with respect to efficiency and service quality enhancement. As a result, results in this business segment are projected to remain steady.
- In addition to the recovery in employee benefit service members, contributions from new service expansion in the customer relationship management business, which entails the provision of services aimed at enhancing the satisfaction of customers and incentive business, a management and operating service that converts financial incentives into points, are expected to generate increased revenues and earnings.

Others

Life Solutions

- Performances by the child-care related business and education activities business are anticipated to remain firm throughout the fiscal year ending May 31, 2011.

Accounting for all of the aforementioned factors and projections, the Pasona Group plans for consolidated net sales to reach ¥186,000 million for the fiscal year ending May 31, 2011. This is a slight improvement of 1.4% compared with the fiscal year ended May, 31 2010.

On the earnings front, expectations are for a decline in the Outplacement business segment, which saw an increase in overall profits in the fiscal year ended May 31, 2010. Earnings in the Expert Services business segment, which includes temporary staffing and contracting activities, appear on the brink of a recovery. Profits in the Outsourcing and Insourcing (Contracting) business segments are also estimated to remain sound. The Pasona Group is forecasting the effects of Group office consolidation to be carried through and in fact heighten into the fiscal year ending May 31, 2011. In pursuing and promoting shared services mainly in indirect (back office) departments, the Group remains committed to reducing overall costs. This is not, however, anticipated to fully offset the drop in Outplacement earnings. As a result, consolidated operating income is forecast to a decline of 23.5% compared with the fiscal year ended May 31, 2010. In similar fashion, ordinary income is projected to contract 28.3% year on year .

In another development, due to amendments to certain accounting standards, companies in the private sector are now obligated to post asset disposal liabilities effective from the fiscal year ending May 31, 2011. With respect to expenses incurred in restoring leased office vacated to their original state, the Pasona Group intends to record the previous fiscal year's expenditure as an extraordinary loss, while posting expenses incurred in the fiscal year ending May 31, 2011 to SG&A expenses. Furthermore, in the fiscal year ending May 31, 2011, the Company does not plan to record an increase in income taxes — deferred, owing mainly to the reversal of deferred tax assets of Pasona Group and certain of its subsidiary companies, as was posted in the fiscal year ended May 31, 2010. On this basis, net income is forecast to surge 144.0% year on year to ¥500 million.

【5】Cash Dividends

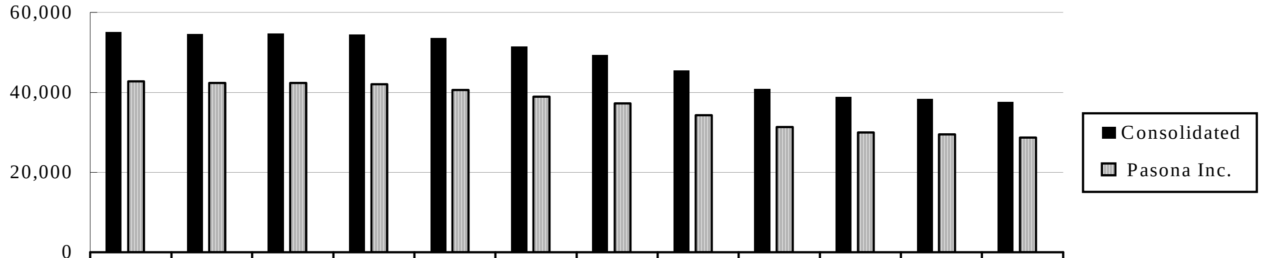
The Company has declared a period-end cash dividend of ¥500 per share taking into consideration such comprehensive factors as the Group's performance for the fiscal year under review and its established policy to ensure an appropriate level of shareholder return. In connection with cash dividends for the fiscal year ending May 31, 2011, and in similar fashion to the previous fiscal year, the Company does not plan to pay an interim cash dividend. The Company does however intend to pay a period-end cash dividend of ¥1,000 per share.

	FY2009			**FY2010 Forecast**		
Dividends per share	Interim ¥0	Year-End ¥500	Full-Year ¥500	**Interim** ¥0	**Year-End** ¥1,000	**Full-Year** ¥1,000
Total amount of cash dividend (Millions of yen)	0	187	187	−		
Payout ratio	88.5%			74.9%		

【6】Reference Data

◆ Monthly Average of Long-term Temporary Staff

(Average per quarter of long-term temporary staff with a contract over one month)



	FY2007 Q1	FY2007 Q2	FY2007 Q3	FY2007 Q4	FY2008 Q1	FY2008 Q2	FY2008 Q3	FY2008 Q4	FY2009 Q1	FY2009 Q2	FY2009 Q3	FY2009 Q4
Consolidated	55,168	54,619	54,758	54,573	53,615	51,518	49,406	45,535	40,866	38,932	38,398	37,690
YoY(%)	6.9	3.3	(1.5)	(4.1)	(2.7)	(5.5)	(9.7)	(16.6)	(23.8)	(24.4)	(22.3)	(17.2)
Pasona Inc.	42,825	42,350	42,387	42,073	40,607	38,923	37,242	34,295	31,384	30,019	29,529	28,659
YoY(%)	5.1	1.6	(3.3)	(5.7)	(5.2)	(8.1)	(12.1)	(18.5)	(22.7)	(22.9)	(20.7)	(16.4)

◆ Temporary staffing / Contracting - Consolidated sales by staffing type

(Excludes intersegment sales) (Millions of yen)

	FY2008	**FY2009**				
		Net Sales	Share	Increase / (Decrease)	Increase / (Decrease)	YoY
Clerical (General office work)	101,518	**78,833**	52.0%	(1.1)%pt	(22,684)	(22.3)%
Technical (Specialized office work)	31,819	**25,820**	17.0%	0.3%pt	(5,999)	(18.9)%
IT engineering	21,994	**17,559**	11.6%	0.1%pt	(4,435)	(20.2)%
Sales and Marketing	15,312	**10,544**	7.0%	(1.0)%pt	(4,767)	(31.1)%
Other	10,244	**6,556**	4.3%	(1.1)%pt	(3,687)	(36.0)%
Insourcing (contracting)	9,910	**12,202**	8.0%	2.8%pt	2,291	23.1%
Temporary staffing related	201	**125**	0.1%	0.0%pt	(75)	(37.5)%
Total	191,002	**151,643**	100.0%	-	(39,359)	(20.6)%

◆ Quarterly Earnings Trends

(Millions of yen)

	FY2008				**FY2009**			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	59,136	56,950	52,531	50,082	47,161	44,908	43,977	**47,468**
YoY	(2.2)%	(3.5)%	(9.8)%	(15.4)%	(20.2)%	(21.1)%	(16.3)%	**(5.2)%**
Cost of sales	47,373	45,514	41,976	40,249	38,326	36,053	34,915	**37,489**
YoY	(2.1)%	(2.7)%	(7.9)%	(14.0)%	(19.1)%	(20.8)%	(16.8)%	**(6.9)%**
Gross profit	11,762	11,435	10,554	9,833	8,834	8,855	9,062	**9,979**
YoY	(2.9)%	(6.5)%	(16.7)%	(20.4)%	(24.9)%	(22.6)%	(14.1)%	**1.5%**
SG&A expenses	10,902	10,696	9,986	9,149	8,968	7,815	7,772	**8,513**
YoY	3.0%	0.1%	(6.3)%	(16.8)%	(17.7)%	(26.9)%	(22.2)%	**(6.9)%**
Operating income (loss)	860	738	567	683	(134)	1,039	1,289	**1,465**
YoY	(43.8)%	(52.1)%	(71.8)%	(49.6)%	-	40.7%	127.0%	**114.4%**
Ordinary income (loss)	909	894	527	1,029	(119)	1,052	1,469	**1,641**
YoY	(42.6)%	(42.7)%	(73.5)%	(31.3)%	-	17.6%	178.2%	**59.5%**
Income (loss) before income taxes	990	610	11	1,272	(155)	1,032	1,379	**1,576**
YoY	(36.4)%	(58.7)%	(99.6)%	34.1%	-	69.0%	11,497.9%	**24.0%**
Net income (loss)	313	(110)	(810)	919	(1,102)	(594)	292	**1,608**
YoY	(60.6)%	-	-	50.1%	-	-	-	**74.9%**