

(Appendix)



Results for the First Half of the Fiscal Year Ending May 31, 2012

FY2011 (June 1, 2011 - May 31, 2012)

Pasona Group Inc.

First Section TSE (2168)

January 16, 2012

<http://www.pasonagroup.co.jp/english>

Reconstruction Support Initiatives

- **Job assistance businesses for individuals who suffered as a result of the earthquake disaster undertaken on a commission basis**

Fukushima Prefecture "Small and Medium-Sized Company New Graduate Job Assistance Support Project"

Iwate Prefecture "Value Chain Human Resource Development Business"

Sendai City "Industrial Human Resource Development Business"

Hyogo Prefecture "Earthquake Disaster Victim Information Transmission Business"

Shimane Prefecture "Shimane Victim Agriculture and Forestry Job Assistance Support Project"

Hiroshima Prefecture "Job Assistance Support Project for Earthquake Disaster-Related Displaced and Other Workers"

Saitama Prefecture "Great East Japan Earthquake Victim Job Assistance Support Business" etc.

- **Supporting the Tohoku victim assistance efforts of local government authorities**

Supporting the assistance operations of local government authorities
Reconstruction support businesses

 Successfully supported approximately 2,100 jobs

CSR Activities

- **Established the Pasona Tohoku Children's Orchestra**

Caring for the well-being of children and helping communities to rebuild through music

- **Planting sunflower seeds at Nobiru Elementary School in Higashi-matsushima City**

The 2nd Pasona Reconstruction Support Bus Tour
Planting sunflower seeds cultivated at Cococala Mura



The Pasona Tohoku Children's Orchestra



Planting sunflower seeds

Initiatives in the Agriculture Field

● Agriculture-related commission business track record

Hiroshima Prefecture "New Farmer Support Business"
Iwate Prefecture "New Farmer Emergency Development Business"
Tochigi Prefecture "Furusato (Hometown) Employment Regeneration
Farm Management Model Business"
Aomori City "New Farmer Model Building Business"
Toyota City "Regional Agriculture Succession Planning Business" etc.

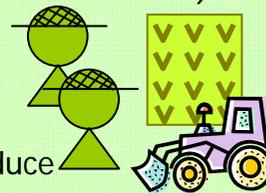
Number of public and local government authority commission
recruitment business contracts in fiscal 2011: 28

● Bolstering agriculture-related businesses

Established Pasona Agri-Partners Inc. (December 2011)

Business activities

- Production, processing and sale of agricultural produce
- Agriculture-related training
- Agriculture-related consulting; wide-ranging support
- Facility management (urban farm operations, etc.)
- Agriculture-related temporary staffing and placement



Regional Revitalization Initiatives

- Accumulating the know-how gained through efforts to revitalize regional areas such as Awaji Island
⇒ Progress as a regional revitalization business

Decision to designate Awaji Island as a zone dedicated to the future environment on December 22, 2011 as a part of integrated zoning efforts to revitalize regional areas

Awaji Island Eco-Future Concept

Promoting measures aimed at creating a sustainable regional society based on energy and agriculture

- Hyogo Prefecture Furusato (Hometown) Employment Regeneration Business
 - ~ The Cococala Mura Project is a human resource development program that helps young people in Awaji to gain greater independence
 - Putting forward new work styles that focus equally on agriculture and the arts
 - Revitalizing regional agriculture
 - Creating opportunities that help draw out and nurture the talents of young people
- Regional Revitalization Projects that Utilize Schools that have Closed in Awaji City
 - ~ Regenerating the former Nojima Elementary School as an interactive hub for regional residents
 - Serve as a distribution, tourism and training base focusing mainly on agriculture
 - Processing and sale of produce from the Challenge Farm and local farmers
- Human Resource Development Project that Strives to Promote Agriculture as a Sixth Industry



Performances of Japanese drums by member of Cococala Mura

1. Summary of the First Half of the Fiscal Year Ending May 31, 2012

Promote Increased Sophistication and Specialization in Export Services Activities

Strengthened education and training; acquired specialist human resources mainly through M&A

Promoted increased sophistication and specialization in temporary staffing activities

- Strengthened training in specialist job types



(Executive secretary)

- Established a secretary salon
- Commenced an executive assistant's course



(Career counselor)

- Commenced development lectures for career coaches
- Implemented training for university personnel

- International Transaction Center Ltd. included in the Group's scope of consolidation as a subsidiary company (December 2011)

Track record of approximately 10,000 registered staff well versed in a variety of foreign languages including English

➔ Strengthened expertise in specialist job types focusing mainly on translation and interpreting

Promoted in-house M&A

Strengthened regional capabilities

Yaskawa Business Staff Corporation included in the Group's scope of consolidation as a subsidiary company (YASKAWA Electric Corporation) (April 2012)



Strengthened marketing capabilities in the Kyushu region

Directly operated 8 + 3 bases (Kita Kyushu 2, Yukuhashi 1)

→11 bases

Strengthened specialist capabilities

CAPLAN Corporation included in the Group's scope of consolidation as a subsidiary company (ITOCHU Corporation/ JAL Group) (March 2012)



Strengthened specialist human resources



Education and training businesses, strengthened HR solutions utilizing IT



Continue to proactively implement going forward

II Proactive Development of the Global Sourcing and Overseas-Related Businesses

Achieved service area expansion at an early date; strengthen bases in China, India and Indonesia going forward

● Expanded service areas

Opened new bases Pasona Korea (November 2011) PT Pasona HR Indonesia (January 2012)

Establish new branches

India / Gurgaon (October 2011) ⇒ Toward a five base structure in India

Vietnam / Ho Chi Minh (November 2011)

⇒ Commenced a placement business

The U.S. / Houston (December 2011)/ Cincinnati (scheduled to open this spring)

⇒ Toward an 11 city structure in the U.S.

China / Suzhou (January 2012)

8 regions 29 bases
(end of FY2010)

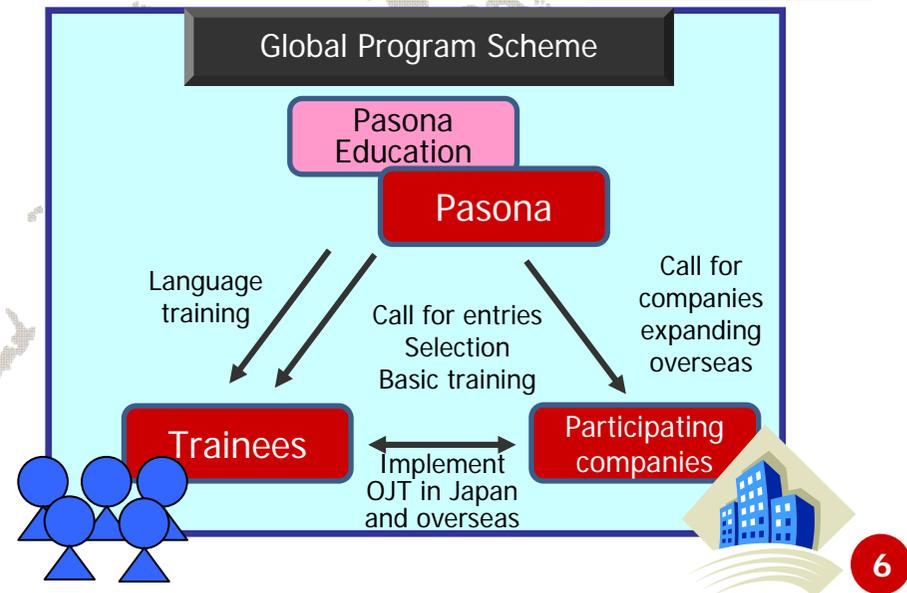
10 regions 37 bases
(plan for FY2011)

● Upgraded and expanded the service menu

- Established the Shanghai Payroll Center (December 2011)
- Upgraded and expanded the global training menu
 - Commenced a training program to assist personnel prior to taking up an overseas assignment in partnership with Berlitz Corporation.
- Successful efforts to build a global program

Undertook on a commission basis an education program linked with Pasona Education

- Gifu Prefecture "Overseas Business Human Resources Education Business"
- Osaka Prefecture "Global Human Resources Education Business for Small and Medium-Sized Companies" etc.



Strengthen and Expand the Insourcing and Business Process Outsourcing (BPO) Businesses

Built up a solid track record and know-how



Strengthen the operating framework and move toward a new phase

● **Strengthened sales and marketing in the public-sector market**

- Emergency employment contracts
- Agriculture-related (Support of engagement in agriculture and other businesses)
- Tohoku disaster relief local government authority support

● **Promoted work at home**

- Single parent family work at home support business
Commissions contracts from Okayama Prefecture, Sagami-hara City and Sendai City

● **Establish Osaka BPO Center**

Establish a BPO Center inside the Osaka headquarters this spring



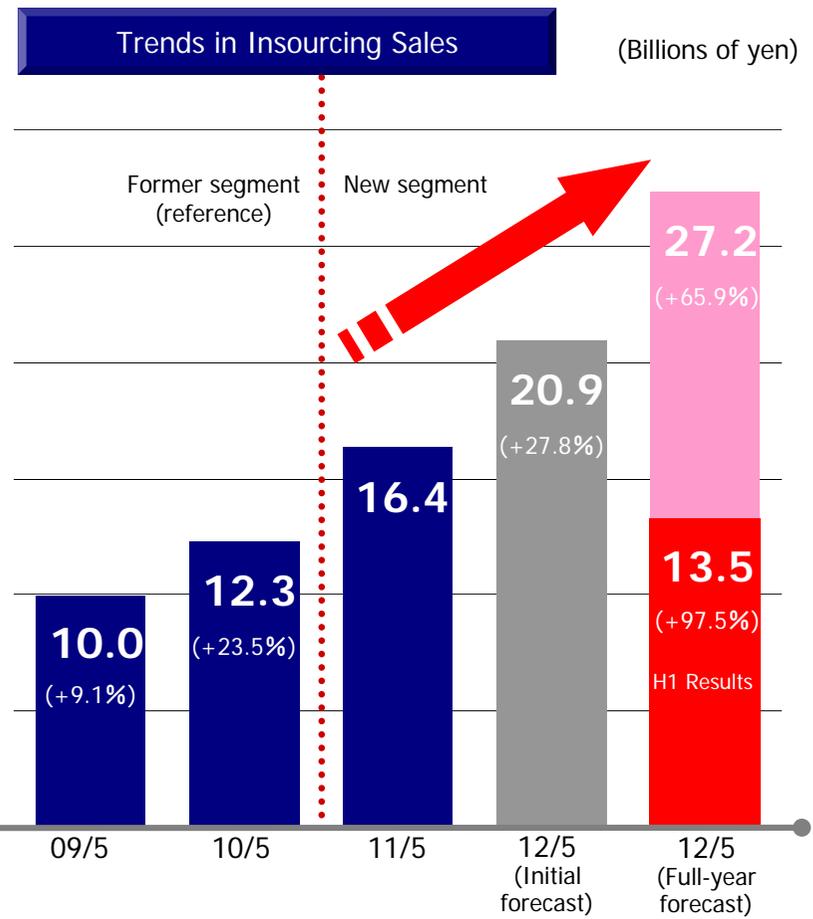
Risk diversification



Transitioning business activities from insourcing to outsourcing



Image of the Osaka headquarters

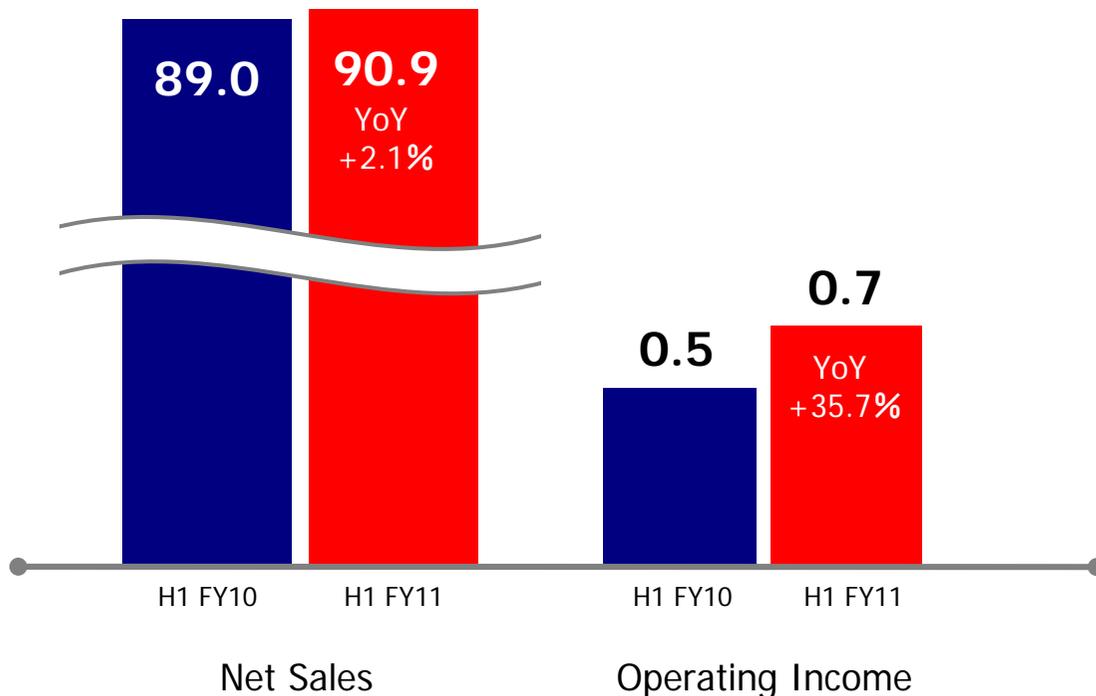


Consolidated Results for the First Half of the Fiscal Year Ending May 31, 2012



- Revenue growth: Year-on-year increase of 2.1% in net sales due mainly to the substantial upswing in Insourcing as well as Place & Search revenues
- Substantial increase in earnings: Operating income up 35.7% compared with H1 FY2010 with revenue growth and despite the slight increase in SG&A expenses
- Substantial improvement in net income: Attributable to the absence of any impact from asset retirement obligations recorded as an extraordinary loss in the previous fiscal year

(Billions of yen)



(Millions of yen)

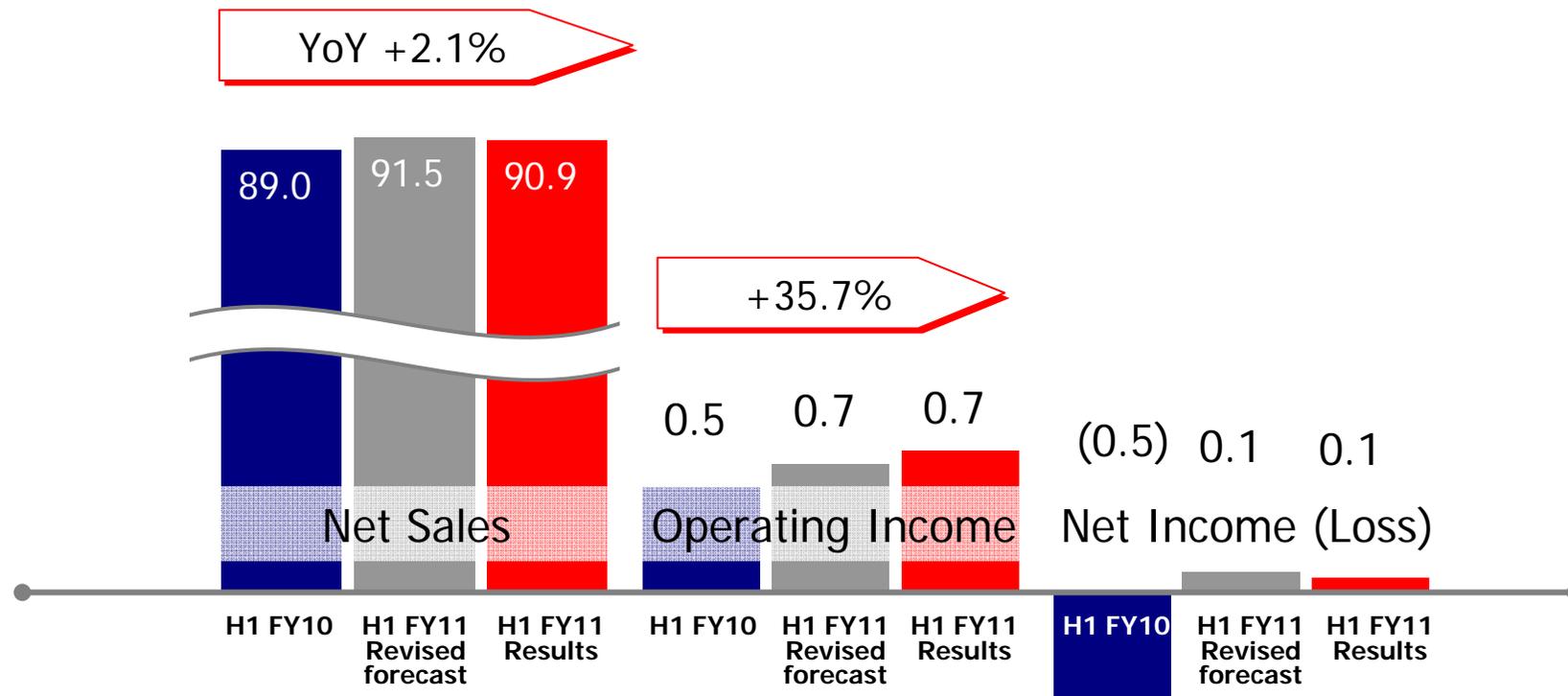
Consolidated	H1 FY10	H1 FY11
Net Sales (YoY)	88,994 (-3.3%)	90,880 (+2.1%)
Cost of Sales	72,820 (-2.1%)	74,233 (+1.9%)
Gross Profit	16,174 (-8.6%)	16,647 (+2.9%)
SG&A Expenses	15,640 (-6.8%)	15,922 (+1.8%)
Operating Income	533 (-41.0%)	724 (+35.7%)
Ordinary Income	580 (-37.7%)	744 (+28.2%)
Net Income (Loss)	(549) (-)	75 (-)

2. Overview of the First Half of the Fiscal Year Ending May 31, 2012

Consolidated Results for the First Half ended November 30, 2011



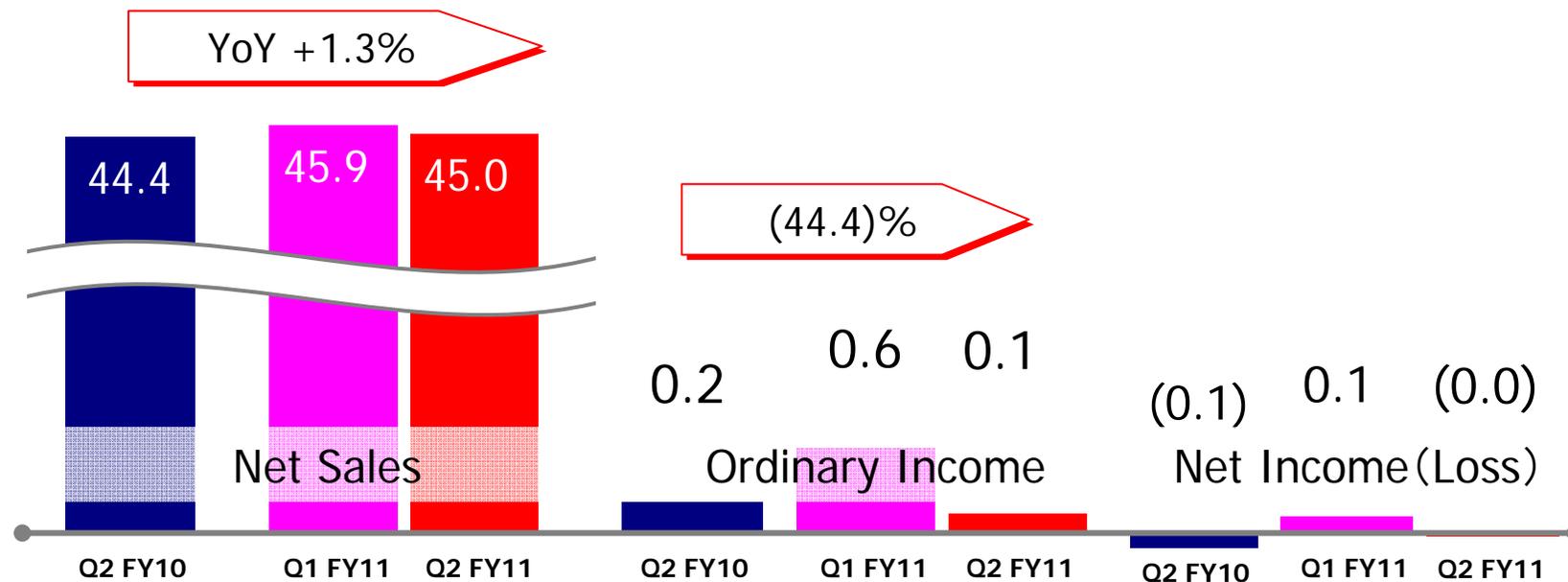
(Billions of yen)



(Millions of yen)	H1 FY10	to net sale %	H1 FY11 Initial forecast	to net sales %	H1 FY11 Revised forecast	to net sales %	H1 FY11 Results	to net sales %	vs H1 FY10 Increase/Decrease	YoY	vs Revised forecast Increase/Decrease	%
Net sales	88,994	100.0	90,000	100.0	91,500	100.0	90,880	100.0	1,886	2.1%	(619)	(0.7)%
Cost of sales	72,820	81.8	73,900	82.1	-	-	74,233	81.7	1,413	1.9%	-	-
Gross profit	16,174	18.2	16,100	17.9	-	-	16,647	18.3	473	2.9%	-	-
SG&A expenses	15,640	17.6	15,750	17.5	-	-	15,922	17.5	282	1.8%	-	-
Operating income	533	0.6	350	0.4	650	0.7	724	0.8	190	35.7%	74	11.5%
Ordinary income	580	0.7	320	0.4	640	0.7	744	0.8	164	28.2%	104	16.4%
Net income (loss)	(549)	-	(120)	-	100	0.1	75	0.1	624	-	(24)	(25.0)%

Consolidated Results for the Three-month period ended November 30, 2011

(Billions of yen)



(Millions of yen)	Q2 FY10	to net sales %	Q1 FY11	to net sales %	Q2 FY11	to net sales %	vs FY10 Increase/Decrease	YoY
Net sales	44,419	100.0	45,901	100.0	44,979	100.0	559	1.3%
Cost of sales	36,388	81.9	37,412	81.5	36,821	81.9	432	1.2%
Gross profit	8,031	18.1	8,488	18.5	8,158	18.1	126	1.6%
SG&A expenses	7,811	17.6	7,886	17.2	8,035	17.9	224	2.9%
Operating income	220	0.5	601	1.3	122	0.3	(97)	(44.4)%
Ordinary income	258	0.6	560	1.2	184	0.4	(74)	(28.7)%
Net income(loss)	(77)	-	111	0.2	(36)	-	40	-

Consolidated Results by Segment

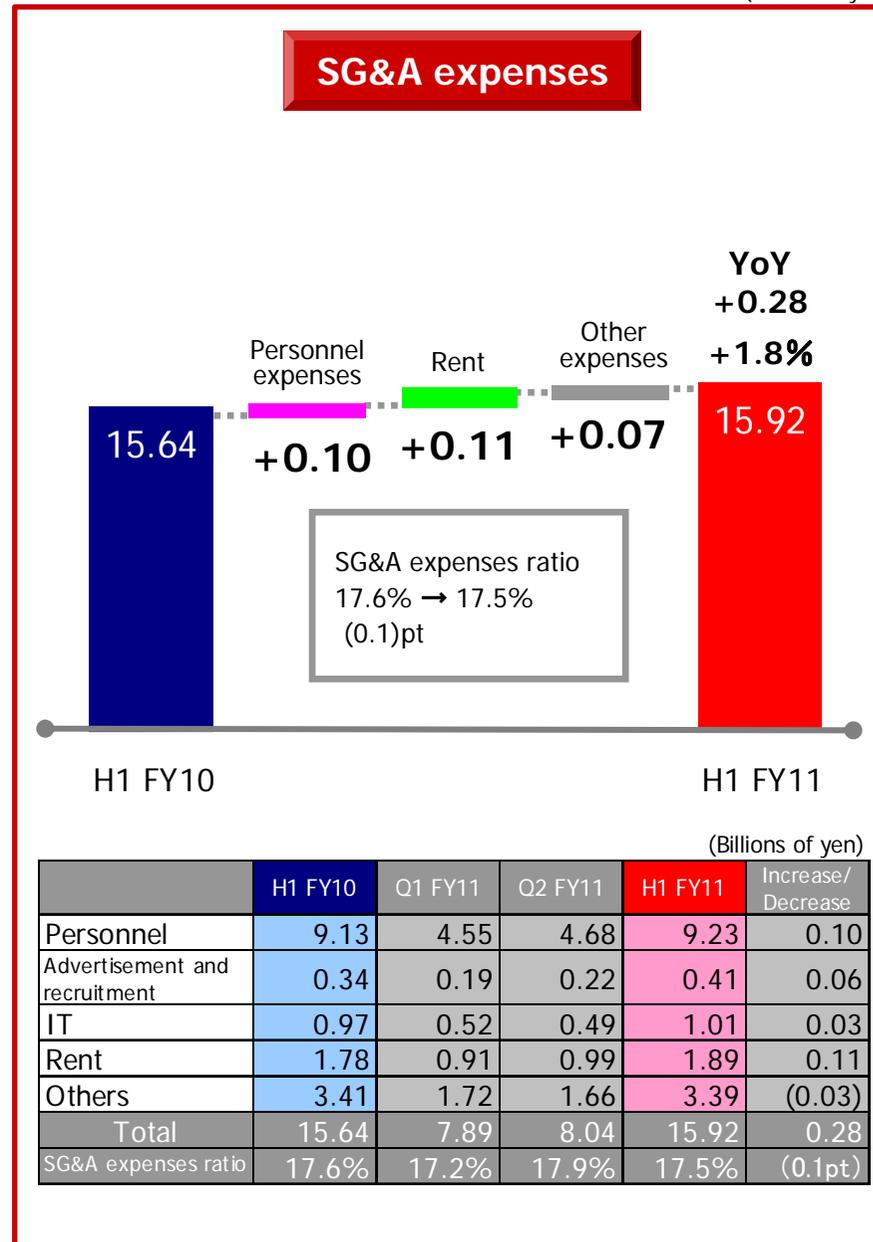
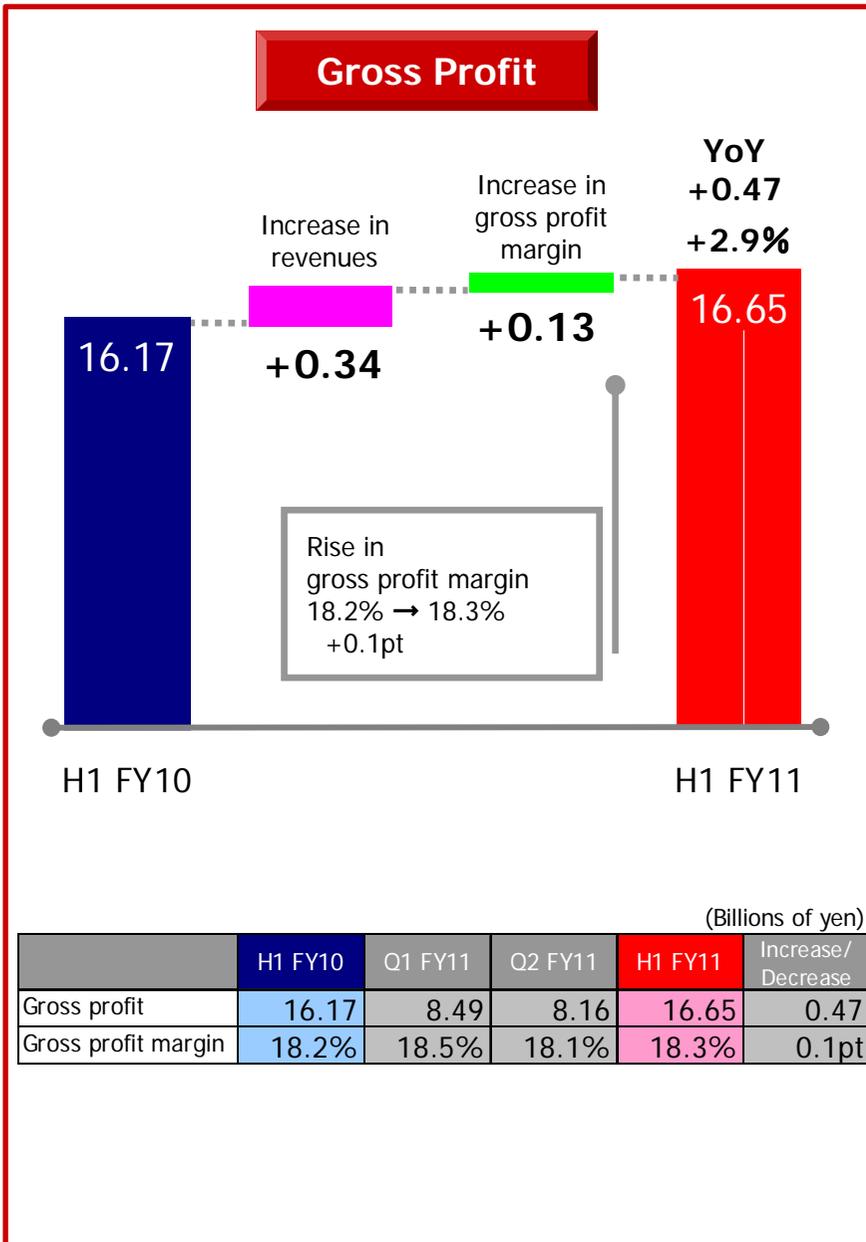
(Millions of yen)

	Segment	Net sales				Operating income				Operating income margin		
		H1 FY10	H1 FY11	Increase/ Decrease	YoY	H1 FY10	H1 FY11	Increase/ Decrease	YoY	H1 FY10	H1 FY11	Increase/ Decrease
1	Expert Services	66,532	61,719	(4,813)	(7.2)%	653	1,049	395	60.6%	0.9%	1.3%	0.4pt
2	Insourcing	6,827	13,486	6,658	97.5%							
3	HR Consulting (including TTP, nursing care)	1,110	955	(155)	(14.0)%							
4	Place & Search	788	1,244	455	57.8%							
5	Global Sourcing	1,000	1,072	71	7.1%							
Subtotal		76,260	78,477	2,217	2.9%							
6	Outplacement	5,103	4,886	(216)	(4.2)%	586	593	7	1.3%	11.5%	12.1%	0.6pt
7	Outsourcing	7,064	7,067	3	0.0%	632	765	133	21.1%	8.9%	10.8%	1.9pt
8	Life Solutions Public Solutions Shared	1,774	1,830	56	3.2%	73	47	(26)	(35.6)%	4.2%	2.6%	(1.6)pt
9	Eliminations and Corporate	(1,207)	(1,381)	(174)	-	(1,411)	(1,731)	(319)	-	-	-	-
10	Total	88,994	90,880	1,886	2.1%	533	724	190	35.7%	0.6%	0.8%	0.2pt

※ Partial net sales transfers were undertaken between the Expert Services and HR Consulting segment during the previous period.

Gross Profit, SG&A expenses

(Billions of yen)



Non-operating/Extraordinary income, Others

(Millions of yen)

	H1 FY10	Q1 FY11	Q2 FY11	H1 FY11	Increase/Decrease	YoY
Operating income	533	601	122	724	190	35.7%
Non-operating income	214	47	120	167	(46)	(21.9)%
Non-operating expenses	167	88	58	146	(20)	(12.1)%
Ordinary income	580	560	184	744	164	28.2%
Extraordinary income	34	0	58	58	24	71.4%
Extraordinary loss	502	7	8	15	(487)	(96.9)%
Income before income taxes	112	553	234	788	675	600.4%
Income taxes – current	503	206	277	483	(20)	(4.0)%
Income taxes – deferred	(51)	112	(127)	(14)	36	-
Minority interests in income	209	123	121	244	34	16.6%
Net income (loss)	(549)	111	(36)	75	624	-

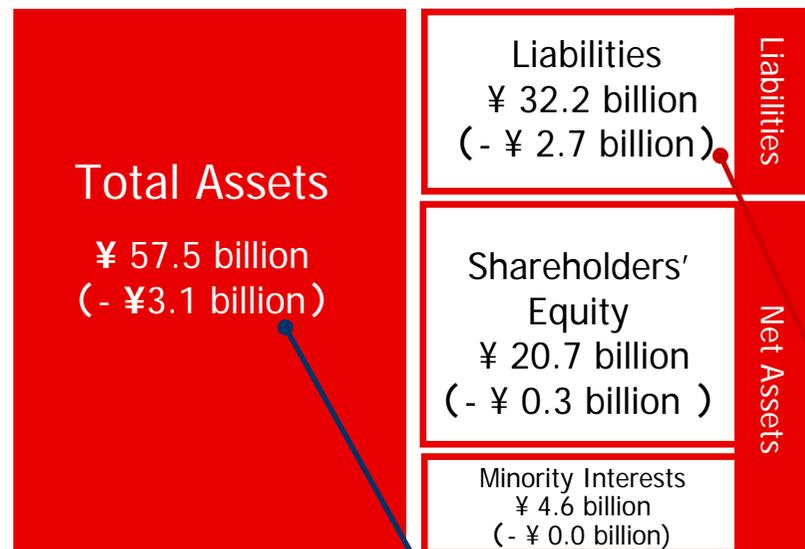
● Non-operating Income (Q2)
Insurance premiums refunded
cancellation 42 million yen

● Extraordinary income
Gain on donation of noncurrent
asset 58 million yen

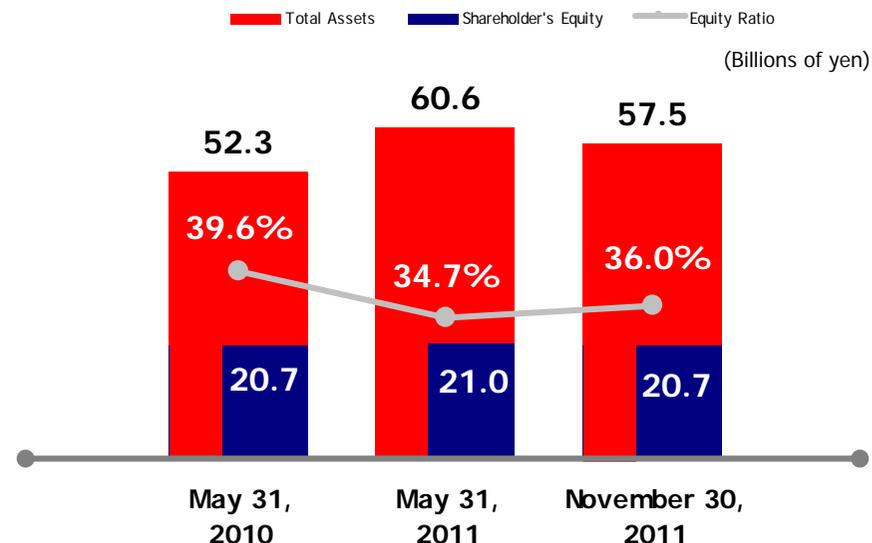
● Extraordinary loss (Q1)
Asset retirement obligations
480 million yen

Financial Position

As of November 30, 2011
 *Figures in parentheses indicate changes from the end of the previous fiscal year.



Total Assets, Shareholders' Equity, Equity Ratio



Cash Flows

(Billions of yen)

	H1 FY10	H1 FY11
Cash flows from operating activities	0.6	(1.6)
Cash flows from investing activities	(0.7)	(1.3)
Cash flows from financing activities	4.7	(2.1)
Free cash flows	(0.1)	(2.9)

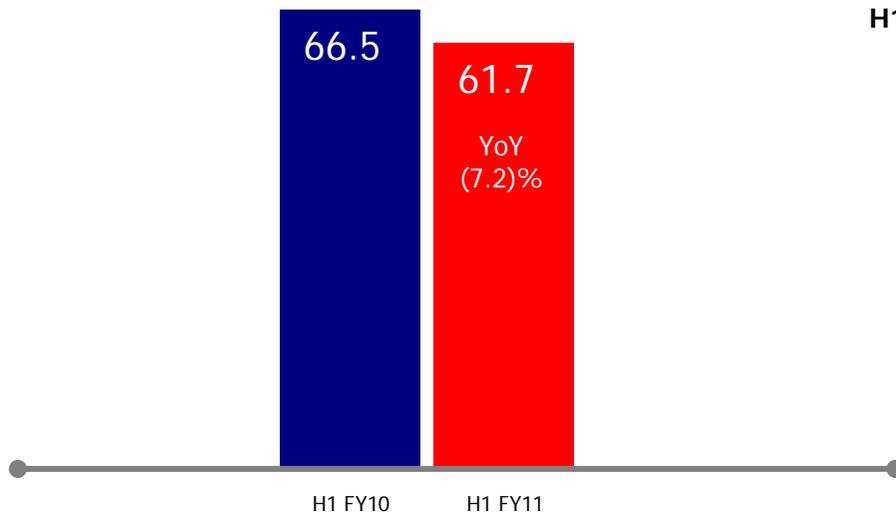
- Decreases in accounts payable—trade ¥(0.6) billion
- Decreases in long-term loans payable ¥(0.8) billion
- Decreases in income taxes payable ¥(0.4) billion
- Decrease in cash and deposits ¥(5.0) billion
- Increase in accounts receivable—trade ¥2.2 billion
- Increase in income before income taxes ¥0.8 billion
- Depreciation and amortization ¥1.0 billion
- Increase in income taxes paid ¥(0.9) billion
- Increase in operating debt ¥(2.3) billion
- Purchase of intangible asset ¥(0.5) billion
- Payments for transfer of business ¥(0.4) billion
- Repayment of long-term loans payable ¥(0.8) billion
- Payment of cash dividends ¥(0.7) billion

Expert Services (Temporary staffing) Sales by Staffing Type

Net Sales

※ Segment figures include intersegment sales

(Billions of yen)



Sales by Staffing Type

※ Figures exclude intrasegment sales

Sales Composition

(%)



(Millions of yen)

	(Reference) H1 FY10	H1 FY11	(Reference) YoY
Clerical	38,347	34,949	(8.9)%
Technical	12,936	12,436	(3.9)%
IT engineering	8,019	7,884	(1.7)%
Sales and Marketing	4,098	3,905	(4.7)%
Other Expert Services	2,981	2,431	(18.4)%
Total	66,383	61,607	(7.2)%

Note: Year-on-year data is for reference purposes only due to changes in job-type classifications.

Results for the First Half

- Despite the underlying strength provided by new orders particularly from the service and manufacturing sectors, persistent appreciation in the value of the yen and other factors led to anxieties with respect to the future
⇒ Led to a drop in demand
- Success in secretarial and other specialist fields in which the Group aims to foster staffs
⇒ Positive steps to contain the rate of decline in the IT engineering and technical fields
- M&A ⇒ KIS and RICOH-related companies contribute to performance from the present period

Plans for the Second Half

- Continued cutbacks in demand for human resources due mainly to the deterioration in business sentiment
- M&A ••• International Transaction Center Ltd.
⇒ Strengthen expertise in specialist job types focusing mainly on translation and interpreting capabilities
- In-house M&A ••• Yaskawa Business Staff Corporation (YASKAWA Electric Corporation)
CAPLAN Corporation (ITOCHU Corporation / JAL Group)
⇒ Contributions to performance from the next period

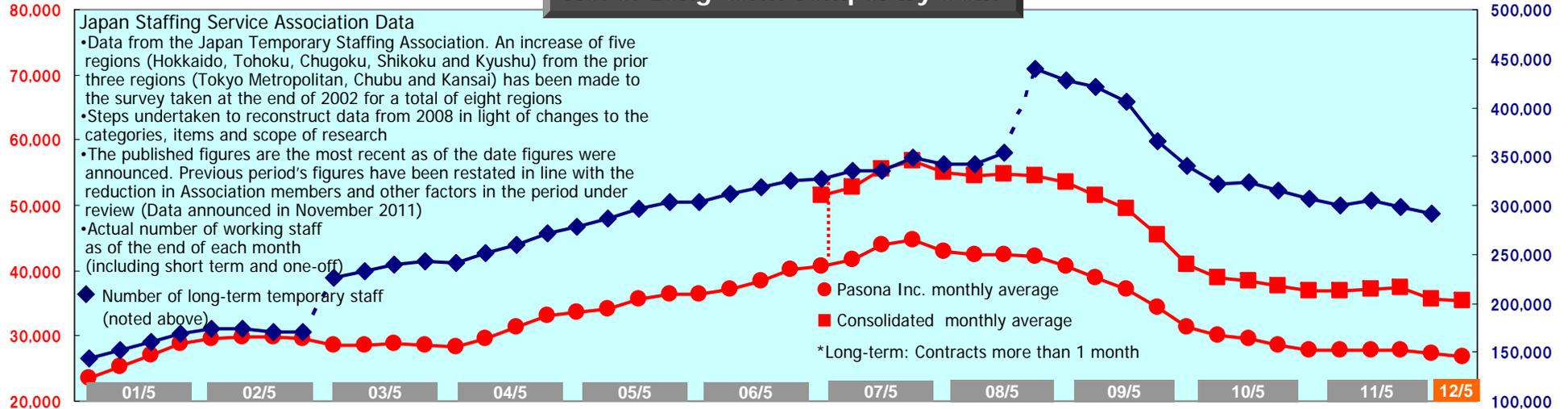
Expert Services Marketing Data



(Pasona data: Number of people)

No. of Long-term Temporary Staff

(Japan Staffing Service Association: Number of people)



	FY09				FY10				FY11	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Industry - wide	339,893	322,598	323,788	315,073	306,253	300,404	305,326	297,522	290,833	
YoY	(20.5)%	(23.4)%	(20.3)%	(13.9)%	(9.9)%	(6.9)%	(5.7)%	(5.6)%	(5.0)%	
Pasona Inc.	31,384	30,019	29,529	28,659	27,798	27,796	27,927	27,937	27,389	26,888
YoY	(22.7)%	(22.9)%	(20.7)%	(16.4)%	(11.4)%	(7.4)%	(5.4)%	(2.5)%	(1.5)%	(3.3)%
Consolidated (Domestic)	40,866	38,932	38,398	37,690	36,959	36,989	37,138	37,337	35,731	35,481
YoY	(23.8)%	(24.4)%	(22.3)%	(17.2)%	(9.6)%	(5.0)%	(3.3)%	(0.9)%	(3.3)%	(4.1)%

● Three - month Average (Pasona Inc.)

Long-term Orders

	Q1	Q2	Q3	Q4
FY10	3,959	4,363	4,149	4,332
YoY	25.6%	39.0%	29.4%	19.5%
FY11	3,478	3,665		
YoY	(12.1)%	(16.0)%		

Rate of Contracts Signed

	Q1	Q2	Q3	Q4
FY10	46.2%	49.2%	47.5%	53.3%
YoY	(12.0)pt	(2.0)pt	(1.8)pt	(2.3)pt
FY11	59.4%	50.8%		
YoY	13.2pt	1.6pt		

Long-term Contract Starts

	Q1	Q2	Q3	Q4
FY10	1,830	2,146	1,972	2,311
YoY	(0.3)%	33.5%	24.6%	14.7%
FY11	2,067	1,862		
YoY	12.9%	(13.2)%		

Rate of Contracts Completion

	Q1	Q2	Q3	Q4
FY10	7.5%	7.5%	7.1%	10.7%
YoY	0.2pt	1.5pt	1.4pt	1.7pt
FY11	7.4%	6.6%		
YoY	(0.1)pt	(0.9)pt		

Long-term Contract Completion

	Q1	Q2	Q3	Q4
FY10	2,071	2,088	1,987	2,984
YoY	(9.2)%	14.9%	17.3%	15.6%
FY11	2,018	1,786		
YoY	(2.6)%	(14.5)%		

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

	Q1	Q2	Q3	Q4
FY10	12,071	10,616	9,715	13,836
YoY	(49.2)%	(23.3)%	(9.3)%	6.2%
FY11	10,126	10,387		
YoY	(16.1)%	(2.2)%		

Reference : Industry - wide 2011

	July	August	September	Ave.
	293,298	288,512	293,813	291,874
	(5.2)%	(2.0)%	(2.0)%	(3.1)%

※ New registrants data presented on a consolidated and domestic basis. Temporary staffing business data: Pasona Inc.: June 1 to May 31; Other subsidiaries: April 1 to March 31.

※ The following consolidated factors are reflected in operating data. Contributions from the merger with AIG STAFF CORPORATION are included in the data of Long-term Orders for Q1 FY10.

*Contributions from the merger with Pasona Nagasaki Inc. are included in the data of Long-term Orders for Q2 FY10.

*Data for Q4 FY10 include the contributions from the merger with Pasona Kyoto Inc. (in Orders) and RICOH-related companies (in Orders, New registration).

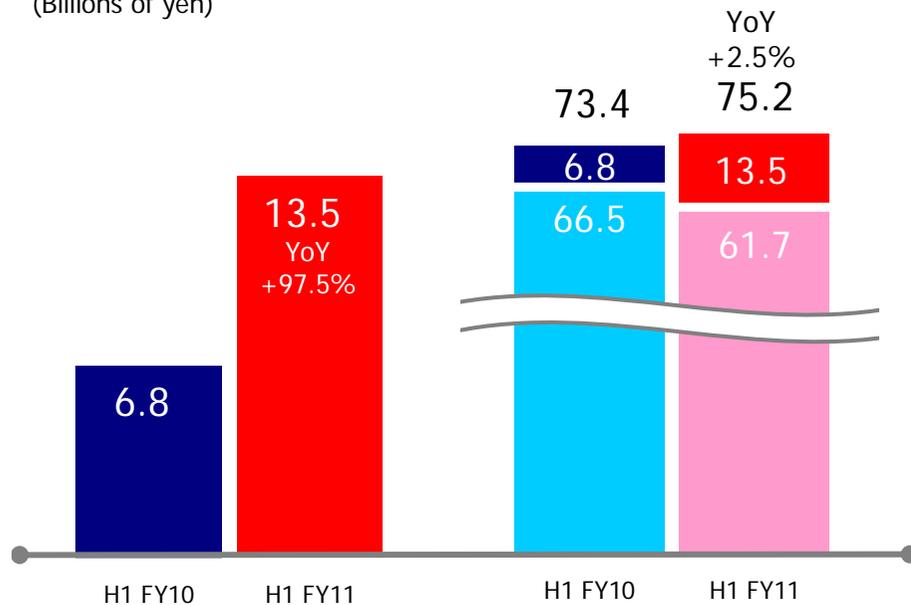
*Contributions from the merger with RICOH-related companies are included in the data of Long-term Contract Starts for Q1 FY11.

*Contributions from the merger with Kantou Employment Creation Organization Inc. and Kansai Employment Creation Organization Inc. are included in the data of Long-term Orders for Q2 FY11.

Net Sales

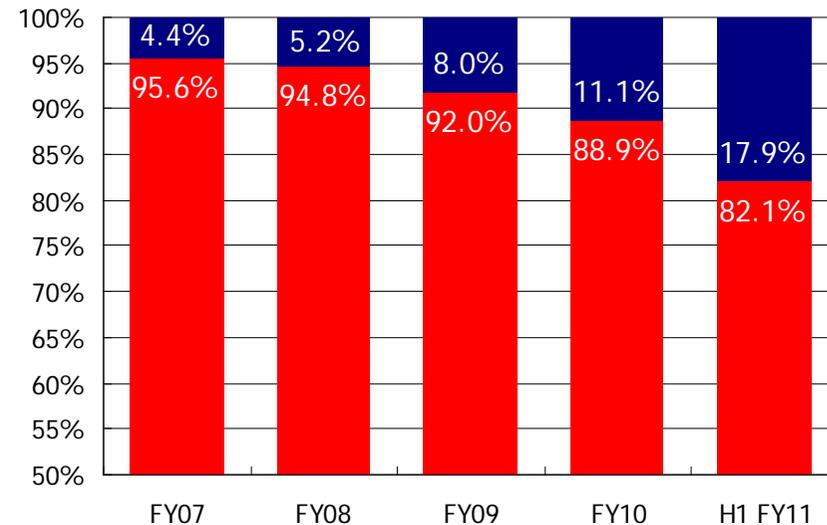
(Billions of yen)

■ Insourcing (Contracting)
■ Expert Services (Temporary staffing)



Net Sales Composition

■ Insourcing (Contracting)
■ Expert Services (Temporary staffing)



Results for the First Half

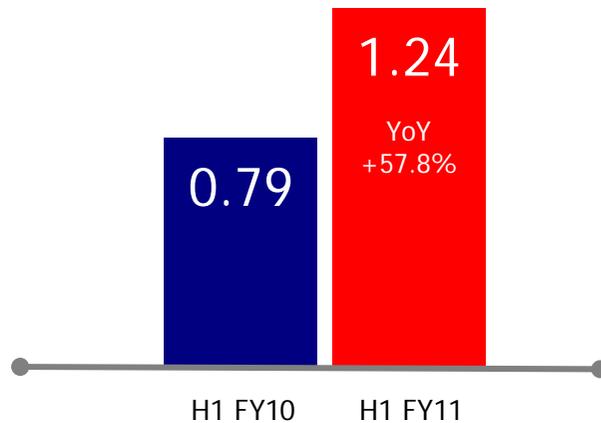
- Continued increase in the number of contracts in businesses related to career support for the young age group as well as emergency employment-related areas including job assistance for those who suffered as a result of the earthquake disaster
- Higher commissioning activities in such fields as administration and general affairs from government and other public offices as well as regional public authorities

Plans for the Second Half

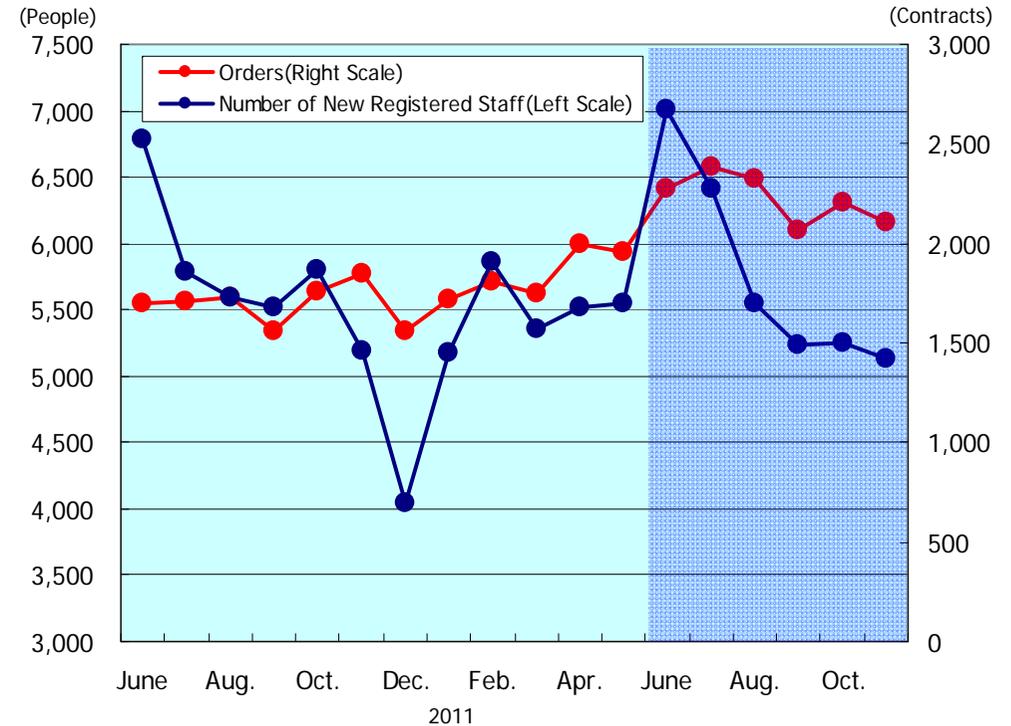
- Steady trends forecast for the second half against the backdrop of reconstruction demand
- Efforts to push forward proposals to the corporate sector utilizing accumulated know-how
- Commenced payroll commissioned services targeting local government authorities in collaboration with salesforce.com Co., Ltd.

Net Sales

(Billions of yen)



No. of Orders and New Registered Staff (Consolidated)



Results for the First Half

- Increasingly robust hiring activity in highly specialized human resource fields, opportunities in the IT and other specialist technical fields as well as job offers that reflect the corporate sectors emphasis on overseas business development
- Increase in the number of contracts due to successful efforts to strengthen marketing capabilities and narrow targets

Plans for the Second Half

- Continued steady job offer environment trends
- Aiming to further diversify offer methods and optimize costs
- Improving the productivity of existing consultants

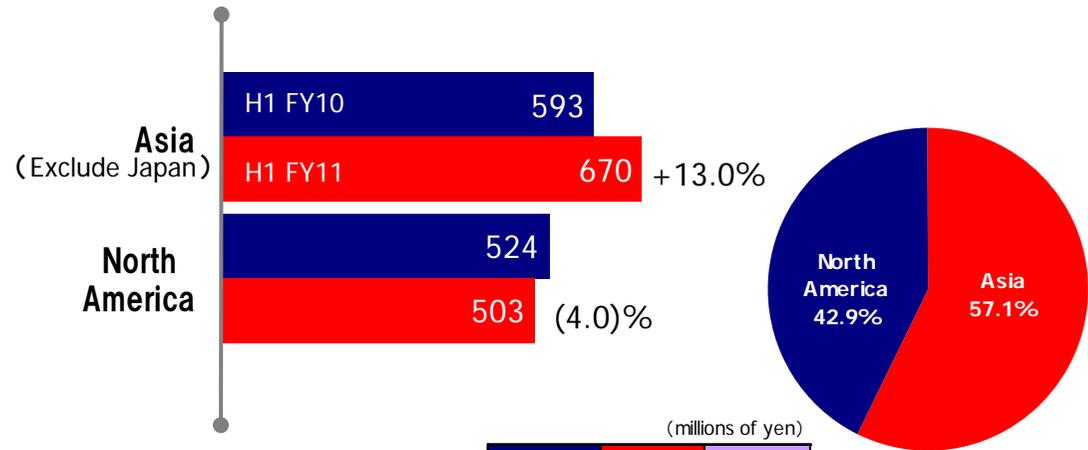
Net Sales

(Billions of yen)



Net Sales by Region

(Millions of yen)



(millions of yen)

	H1 FY10	H1 FY11	YoY
Temporary Staffing	332	392	+18.0%
Placement / Recruiting	502	513	+2.3%
Contracting (Payroll, others)	144	153	6.7%
Others	21	12	(43.1)%
Total	1,000	1,072	+7.1%

Results for the First Half

- Growth in recruitment activities by Japanese companies with a particular focus on Asia in line with the ongoing shift of operations overseas
- Firm trends in temporary staffing business and other human resource services as a result of successful efforts to strengthen full line support services
- Fifth branch office in India in the city of Gurgaon opened in October 2011; End of FY2010: 29 branches
⇒ End of Q2 FY2011:32 branches ⇒ End of FY2011:37 branches (planned)

Plans for the Second Half

- New outlets in Indonesia and Korea; opening of new branches in the U.S. and China
- Opening of the Shanghai Payroll Center
⇒ Labor management services including overseas representative payroll
- Strengthening human resource training business that incorporate global training

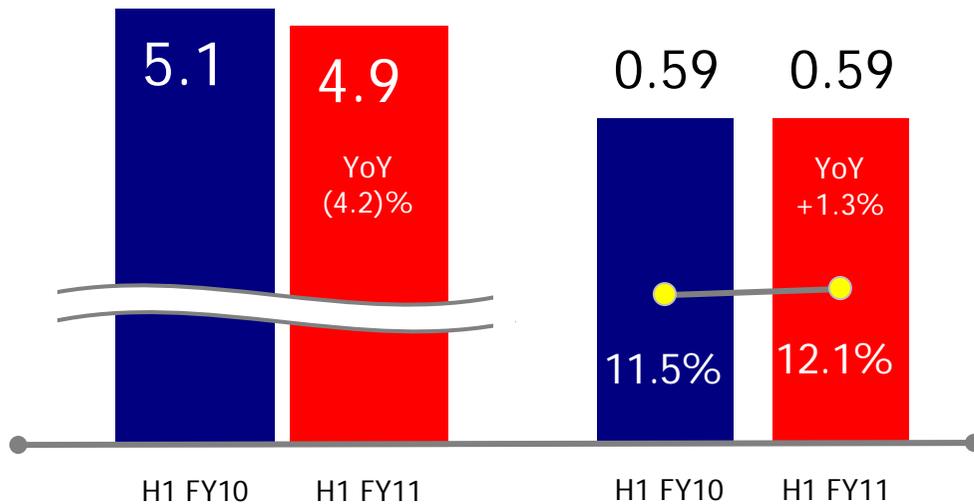
Outplacement

Net Sales

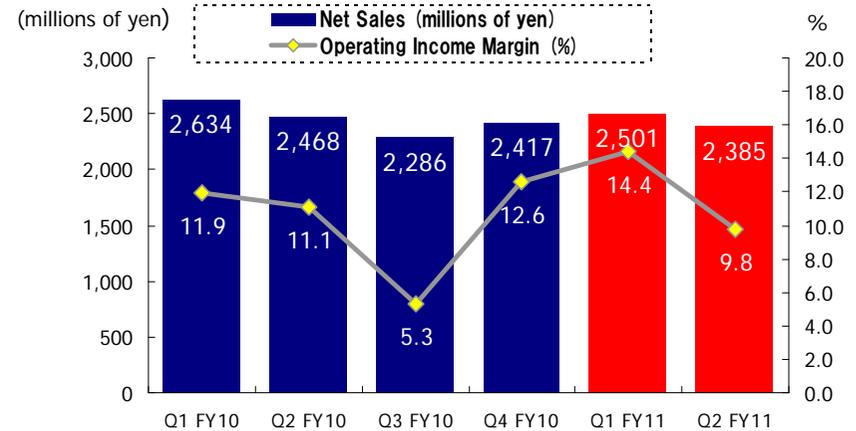
Operating Income, Operating Income Margin

Quarterly Net Sales and Operating Income Margin

(Billions of yen)



(millions of yen)



(millions of yen)

	H1 FY10	Q1 FY11 (3 months)	Q2 FY11 (3 months)	H1 FY11	YoY
Sales	5,103	2,501	2,385	4,886	(4.2)%
Operating income	586	361	232	593	1.3%

Results for the First Half

- Increase in demand reflecting corporate sector activities including the shift of operations overseas
- Successful efforts to reduce costs on the back of progress in securing a quick and definitive turnaround in the placement of job seekers and the appropriate allocation of personnel

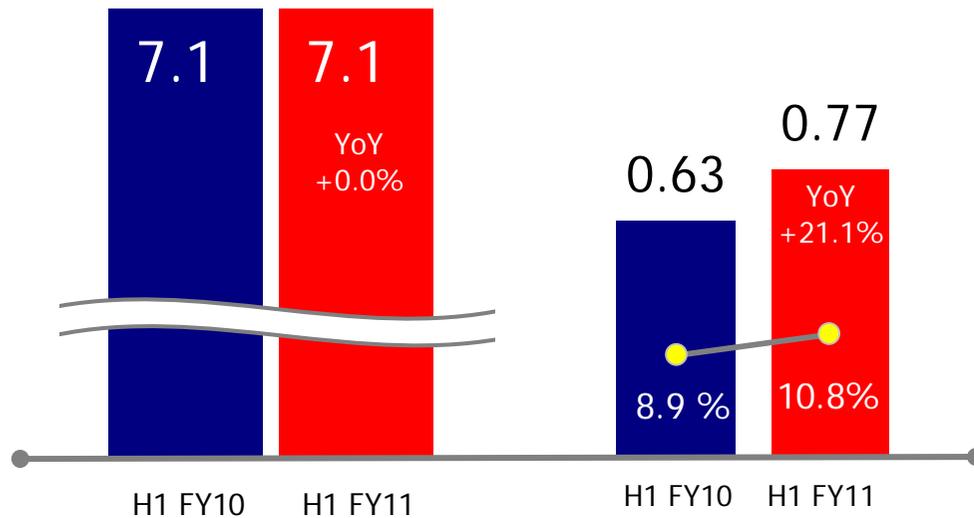
Plans for the Second Half

- Signs of a current recovery in orders
- Focus on cultivating corporate sector job openings
- Further bolster the skills of consultants

Net Sales

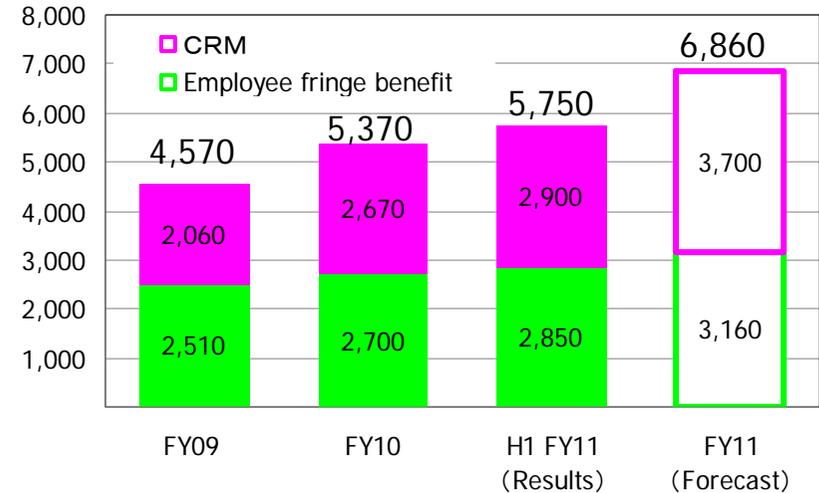
Operating Income, Operating Income Margin

(Billions of yen)



Benefit One Membership

(Thousands people)



(Millions of yen)

	H1 FY10	Q1 FY11 (3 months)	Q2 FY11 (3 months)	H1 FY11	YoY
Sales	7,064	3,428	3,639	7,067	0.0%
Operating income	632	372	393	765	21.1%

Results for the First Half

- Despite an increase in the number of employee benefit business members, a drop in revenue due to the decline in high unit value members
- Overall results on par with the corresponding period of the previous fiscal year owing mainly to revenue growth in the CRM and incentive businesses
- From a profit perspective, increase in earnings owing largely to successful efforts to reduce costs and carryovers into the next period

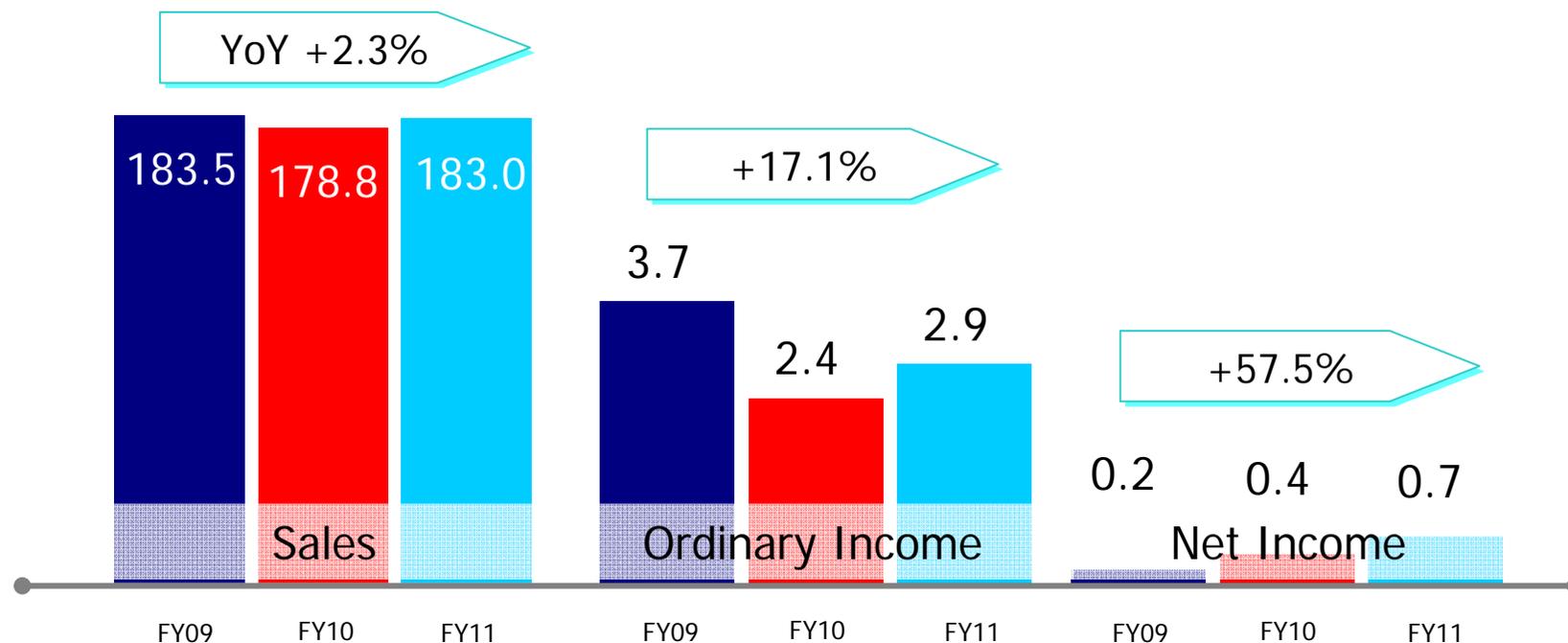
Plans for the Second Half

- Focus on market structure integration with respect to the CRM business and efforts to capture individual members
- Efforts to bolster product lineups and Web convenience due mainly to an increase in the merchandise exchange ratio in the Incentive business

Consolidated Forecasts for the Fiscal Year Ending May 31, 2012



(Billions of yen)



(Millions of yen)	FY09	to net sales %	FY10	to net sales %	vs FY09 Increase/Decrease	YoY	FY11 Forecast	to net sales %	vs FY10 Increase/Decrease	YoY
Net sales	183,515	100.0	178,806	100.0	(4,709)	(2.6)%	183,000	100.0	4,193	2.3%
Cost of sales	146,784	80.0	145,247	81.2	(1,537)	(1.0)%	148,650	81.2	3,403	2.3%
Gross profit	36,731	20.0	33,558	18.8	(3,172)	(8.6)%	34,350	18.8	791	2.4%
SG&A expenses	33,070	18.0	31,125	17.4	(1,945)	(5.9)%	31,500	17.2	374	1.2%
Operating income	3,660	2.0	2,432	1.4	(1,227)	(33.5)%	2,850	1.6	417	17.1%
Ordinary income	4,044	2.2	2,571	1.4	(1,472)	(36.4)%	2,900	1.6	328	12.8%
Net income	204	0.1	412	0.2	207	101.4%	650	0.4	237	57.5%

Consolidated Forecasts by Segment for the Fiscal Year Ending May 31, 2012

(Millions of yen)

Segment	Sales							Operating income						
	FY10	FY11 Initial Forecast	FY11 Revised Forecast	Increase/Decrease	VS Initial forecast %	VS FY10 Increase/Decrease	VS FY10 %	FY10	FY11 Initial Forecast	FY11 Revised Forecast	Increase/Decrease	VS Initial forecast %	VS FY10 Increase/Decrease	VS FY10 %
	(A)	(B)	(C)	(C)-(B)		(C)-(A)		(D)	(E)	(F)	(F)-(E)		(F)-(D)	
Expert Services	130,647	128,110	122,950	(5,160)	(4.0)%	(7,697)	(5.9)%	1,980	3,080	2,670	(410)	(13.3)%	689	34.8%
Insourcing	16,365	20,920	27,150	6,230	29.8%	10,784	65.9%							
HR Consulting (including TTP, nursing care)	2,227	2,070	2,000	(70)	(3.4)%	(227)	(10.2)%							
Place & Search	1,833	2,360	2,600	240	10.2%	766	41.8%							
Global Sourcing	2,031	2,270	2,150	(120)	(5.3)%	118	5.8%							
Subtotal	153,106	155,730	156,850	1,120	0.7%	3,743	2.4%							
Outplacement	9,807	9,160	9,500	340	3.7%	(307)	(3.1)%							
Outsourcing	14,690	15,650	15,650	0	0.0%	959	6.5%	1,011	450	830	380	84.4%	(181)	(17.9)%
Life Solutions Public Solutions Shared	3,564	3,710	3,700	(10)	(0.3)%	135	3.8%	2,227	2,670	2,670	0	0.0%	442	19.9%
Eliminations and Corporate	(2,362)	(1,250)	(2,700)	(1,450)	-	(337)	-	134	(40)	30	70	-	(104)	(77.7)%
Consolidated	178,806	183,000	183,000	0	0.0%	4,193	2.3%	(2,920)	(3,310)	(3,350)	(40)	-	(429)	-
								2,432	2,850	2,850	0	0.0%	417	17.1%

※ Partial net sales transfers were undertaken between the Expert Services and HR Consulting segment during the previous period.

Reference

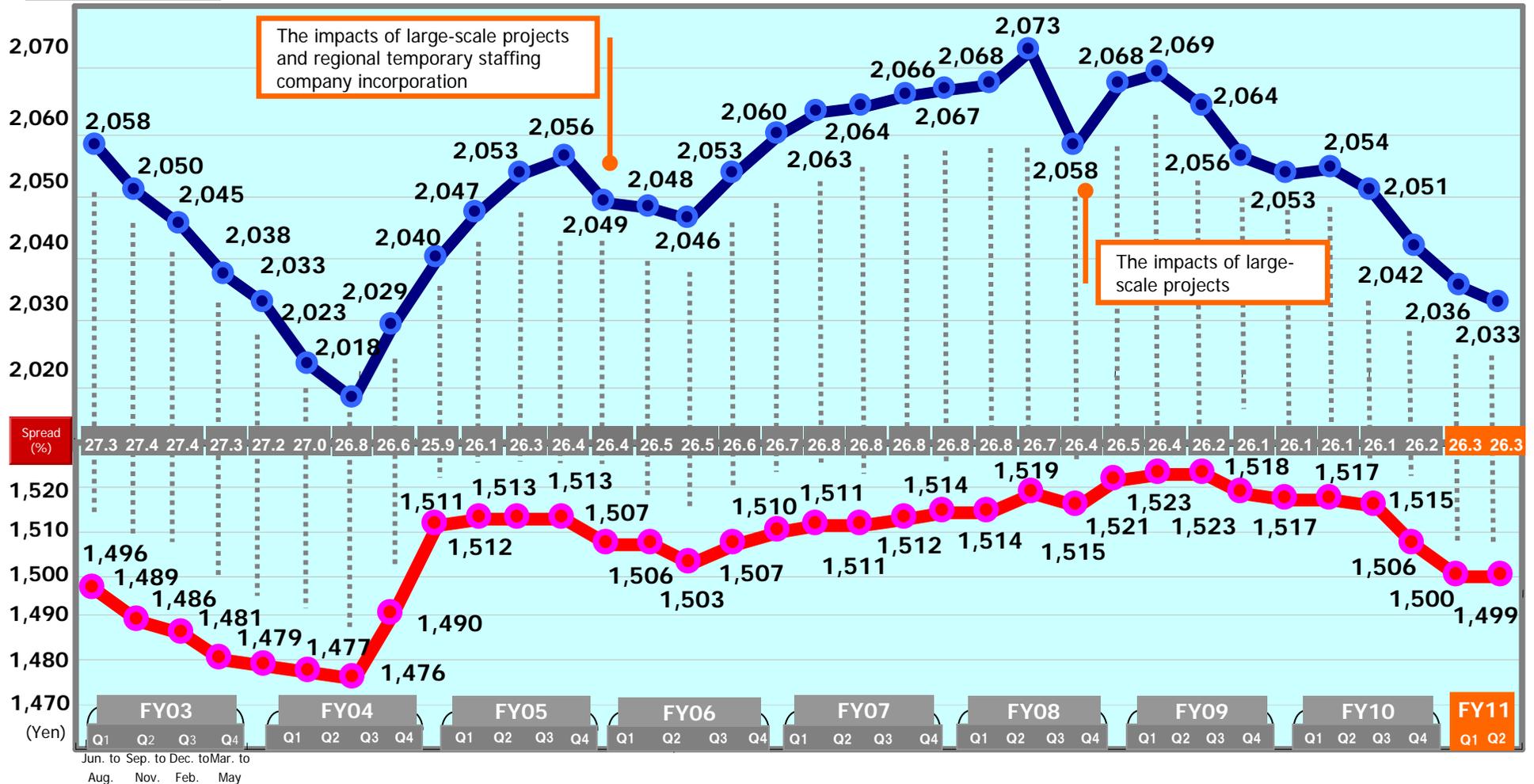
Expert Services (Unit Price / Pasona Inc.)

The spread between unit prices at the invoice and payment levels.

Q2 FY11 **26.3%** (YoY +0.2pt)

	FY06	FY07	FY08	FY09	FY10 (Average)		Q2 FY11	
					FY10	YoY	Q2	YoY
Invoice Rates	2,049	2,063	2,067	2,064	2,050	(0.7)%	2,033	(1.0)%
Payment Rates	1,506	1,511	1,516	1,521	1,514	(0.5)%	1,499	(1.2)%
Spread	26.5%	26.8%	26.7%	26.3%	26.2%	(0.2)pt	26.3%	+0.2pt

Invoice Rates

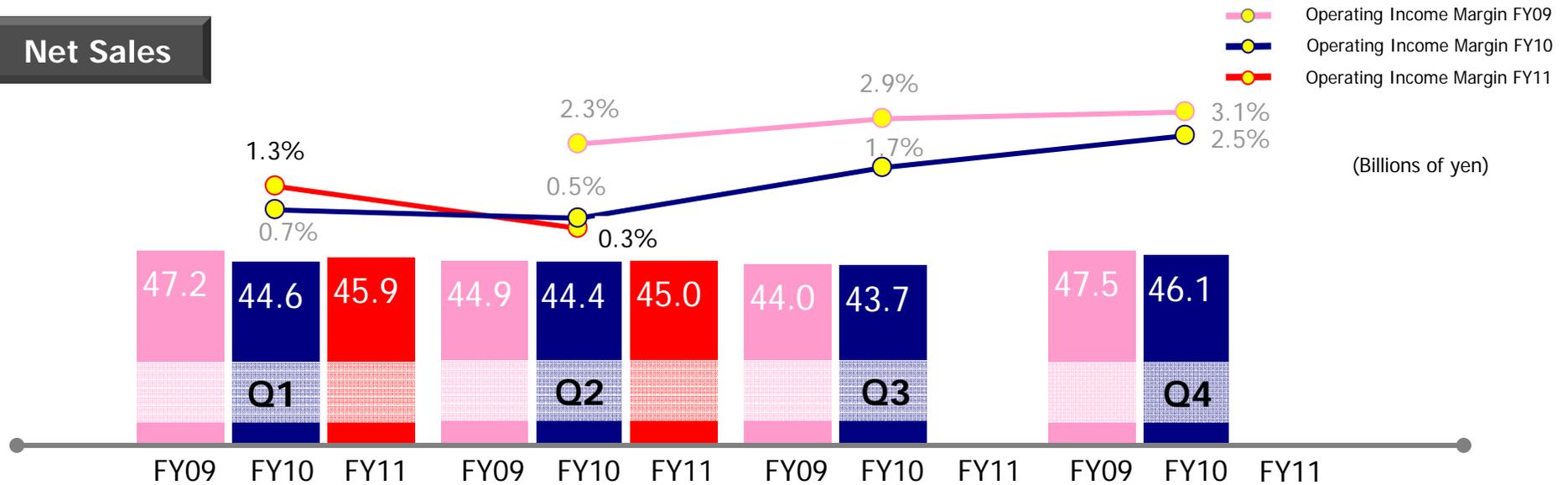


Payment Rates

Notes: Pasona Inc. (Non-consolidated) / Average hourly unit price across all segments (weighted average)

Quarterly Earnings Trends

Net Sales



	Q1 (June to August)					Q2 (September to November)					Q3 (December to February)			Q4 (March to May)		
	FY09	FY10	YoY	FY11	YoY	FY09	FY10	YoY	FY11	YoY	FY09	FY10	YoY	FY09	FY10	YoY
Consolidated Net sales	47,161	44,574	(5.5)%	45,901	3.0%	44,908	44,419	(1.1)%	44,979	1.3%	43,977	43,669	(0.7)%	47,468	46,142	(2.8)%
Gross profit	8,834	8,142	(7.8)%	8,488	4.3%	8,855	8,031	(9.3)%	8,158	1.6%	9,062	8,381	(7.5)%	9,979	9,003	(9.8)%
SG&A expenses	8,968	7,831	(12.7)%	7,886	0.7%	7,815	7,811	(0.1)%	8,035	2.9%	7,772	7,630	(1.8)%	8,513	7,857	(7.7)%
Operating income (loss)	(134)	310	-	601	93.9%	1,039	220	(78.8)%	122	(44.4)%	1,289	750	(41.8)%	1,465	1,145	(21.8)%
Ordinary income (loss)	(119)	319	-	560	75.4%	1,052	258	(75.4)%	184	(28.7)%	1,469	747	(49.1)%	1,641	1,240	(24.4)%
Net income (loss)	(1,102)	(471)	-	111	-	(594)	(77)	-	(36)	-	292	214	(26.8)%	1,608	747	(53.5)%
Gross profit margin	18.7%	18.3%	(0.4)pt	18.5%	+0.2pt	19.7%	18.1%	(1.6)pt	18.1%	0.0pt	20.6%	19.2%	(1.4)pt	21.0%	19.5%	(1.5)pt
SG&A expense ratio	19.0%	17.6%	(1.4)pt	17.2%	(0.4)pt	17.4%	17.6%	+0.2pt	17.9%	0.3pt	17.7%	17.5%	(0.2)pt	17.9%	17.0%	(0.9)pt
Operating income margin	-	0.7%	-	1.3%	+0.6pt	2.3%	0.5%	(1.8)pt	0.3%	(0.2)pt	2.9%	1.7%	(1.2)pt	3.1%	2.5%	(0.6)pt
Ordinary income margin	-	0.7%	-	1.2%	+0.5pt	2.3%	0.6%	(1.7)pt	0.4%	(0.2)pt	3.3%	1.7%	(1.6)pt	3.5%	2.7%	(0.8)pt
Net income margin	-	-	-	0.2%	-	-	-	-	-	-	0.7%	0.5%	(0.2)pt	3.4%	1.6%	(1.8)pt

Quarterly Earnings Trends by Segment

(Millions of yen)

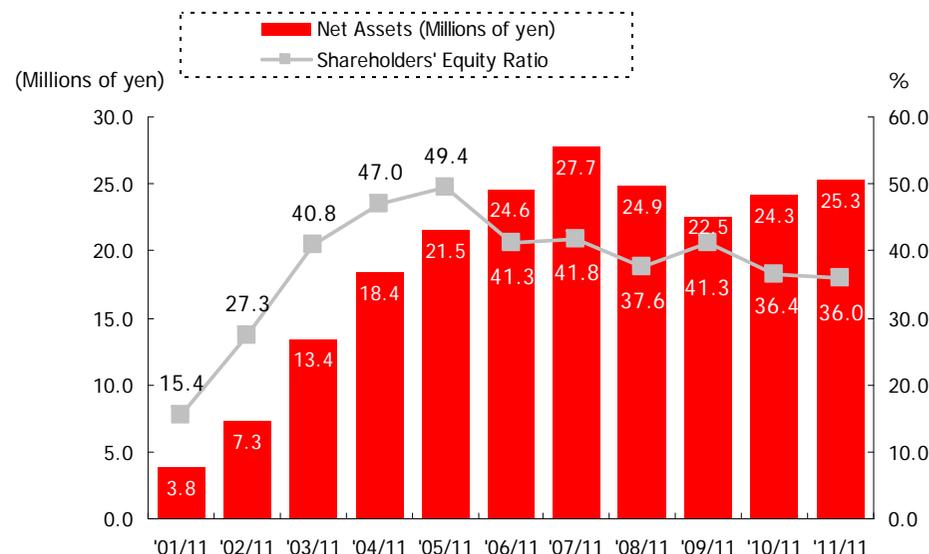
	Segment	Sales							Operating income						
		Q1 FY10	Q2 FY10	Q3 FY10	Q4 FY10	Q1 FY11	Q2 FY11	YoY	Q1 FY10	Q2 FY10	Q3 FY10	Q4 FY10	Q1 FY11	Q2 FY11	YoY
1	Expert Services	33,643	32,889	31,587	32,526	31,435	30,283	(7.9)%							
2	Insourcing	3,177	3,650	4,377	5,160	6,716	6,770	85.5%							
3	HR Consulting (including TTP, nursing care)	539	570	501	616	494	460	(19.2)%							
4	Place & Search	345	443	447	597	571	672	51.8%							
5	Global Sourcing	513	487	470	560	569	502	3.1%							
	Subtotal	38,219	38,040	37,384	39,461	39,787	38,690	1.7%	356	296	497	829	643	405	36.7%
6	Outplacement	2,634	2,468	2,286	2,417	2,501	2,385	(3.4)%	312	273	121	303	361	232	(15.1)%
7	Outsourcing	3,404	3,659	3,687	3,938	3,428	3,639	(0.6)%	285	346	780	814	372	393	13.7%
8	Life Solutions Public Solutions Shared	897	876	869	920	889	940	7.3%	41	32	30	30	21	26	(19.4)%
9	Eliminations and Corporate	(581)	(625)	(558)	(595)	(706)	(675)	-	(685)	(728)	(679)	(831)	(796)	(935)	-
10	Total	44,574	44,419	43,669	46,142	45,901	44,979	1.3%	310	220	750	1,145	601	122	(44.4)%

Key Indicators (First Half)

Net Sales and Operating Income Ratio



Net Assets and Shareholders' Equity Ratio



First Half Results

Key Indicators	'01/11	'02/11	'03/11	'04/11	'05/11	'06/11	'07/11	'08/11	'09/11	'10/11	'11/11
Net Sales	66,593	66,822	74,641	87,016	98,247	113,202	119,516	116,086	92,069	88,994	90,880
Gross Profit Margin	17.6%	18.9%	20.1%	20.6%	19.8%	20.3%	20.4%	20.0%	19.2%	18.2%	18.3%
SG&A Expenses	9,823	10,386	12,091	13,905	16,290	18,654	21,274	21,598	16,784	15,640	15,922
SG&A Expenses Ratio	14.8%	15.6%	16.2%	16.0%	16.6%	16.5%	17.8%	18.6%	18.2%	17.6%	17.5%
Operating Income	1,878	2,211	2,892	3,982	3,123	4,314	3,071	1,598	905	533	724
Operating Income Ratio	2.8%	3.3%	3.9%	4.6%	3.2%	3.8%	2.6%	1.4%	1.0%	0.6%	0.8%
Ordinary Income	1,738	2,086	2,707	3,990	3,103	4,392	3,145	1,803	933	580	744
Ordinary Income Ratio	2.6%	3.1%	3.6%	4.6%	3.2%	3.9%	2.6%	1.6%	1.0%	0.7%	0.8%
Net Income (Loss)	822	931	1,272	2,319	1,482	2,073	1,063	203	(1,696)	(549)	75
Net Income Ratio	1.2%	1.4%	1.7%	2.7%	1.5%	1.8%	0.9%	0.2%	-	-	0.1%
Total Assets	24,808	26,796	32,759	39,150	43,526	49,918	55,216	52,670	42,866	55,084	57,480
Net Assets *1	3,824	7,316	13,374	18,381	21,509	24,573	27,736	24,939	22,497	24,260	25,295
Shareholders' Equity Ratio *2	15.4%	27.3%	40.8%	47.0%	49.4%	41.3%	41.8%	37.6%	41.3%	36.4%	36.0%
Current Ratio	117.0%	122.7%	146.9%	177.2%	182.0%	152.3%	150.8%	136.4%	148.1%	190.7%	172.4%

Notes: 1. Presentation of shareholders' equity amended to a net assets basis in line with changes to accounting standards and policies.

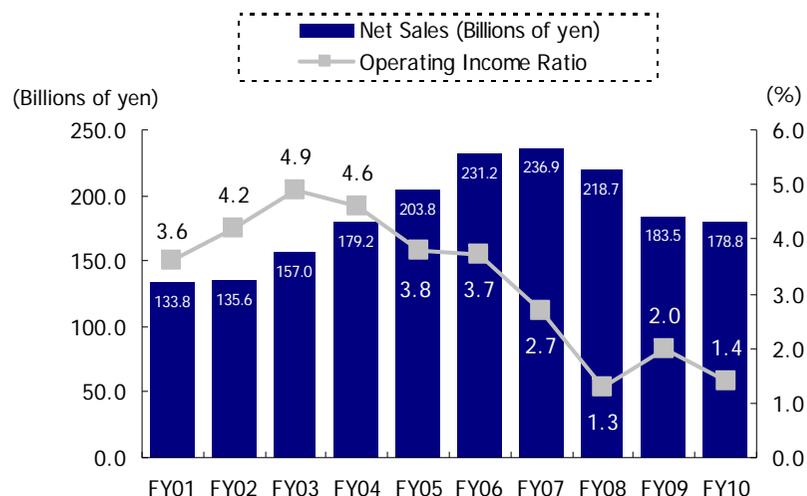
Minority interests included in presentation of net assets since the fiscal year ended May 31, 2006

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 December 30, 2006 is calculated utilizing an amount equivalent to net assets applicable to common shares

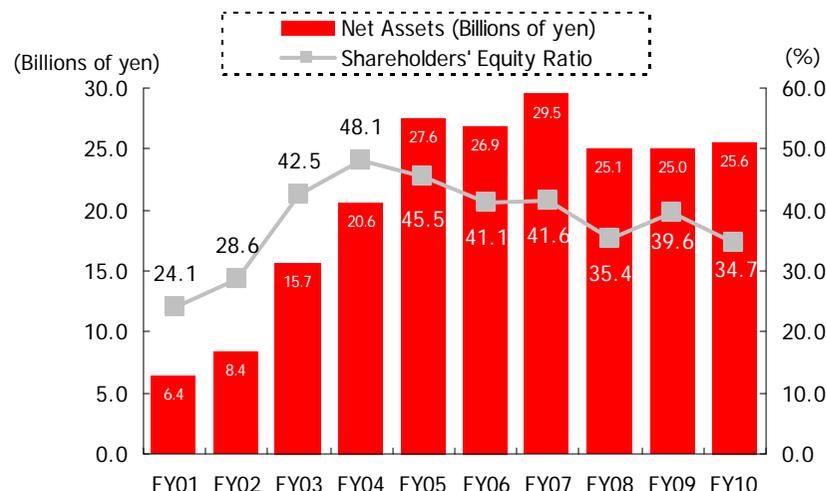
3. Pasona Inc. consolidated business results for the fiscal year ended December 30, 2008 have been used for comparative purposes.

Key Indicators (Full Year)

Net Sales and Operating Income Ratio



Net Assets and Shareholders' Equity Ratio



Results

Key Indicators	'02/05	'03/05	'04/05	'05/05	'06/05	'07/05	'08/05	'09/05	'10/05	'11/05
Net Sales	133,822	135,625	156,979	179,156	203,815	231,231	236,945	218,699	183,515	178,806
Gross Profit Margin	18.2%	19.7%	20.9%	20.8%	20.2%	20.3%	20.8%	19.9%	20.0%	18.8%
SG&A Expenses	19,557	21,058	25,104	28,992	33,491	38,542	42,925	40,735	33,070	31,125
SG&A Expenses Ratio	14.6%	15.5%	16.0%	16.2%	16.4%	16.6%	18.1%	18.6%	18.0%	17.4%
Operating Income	4,786	5,687	7,648	8,238	7,745	8,507	6,444	2,850	3,660	2,432
Operating Income Ratio	3.6%	4.2%	4.9%	4.6%	3.8%	3.7%	2.7%	1.3%	2.0%	1.4%
Ordinary Income	4,222	5,373	7,329	8,289	7,844	8,807	6,637	3,361	4,044	2,571
Ordinary Income Ratio	3.2%	4.0%	4.7%	4.6%	3.8%	3.8%	2.8%	1.5%	2.2%	1.4%
Net Income (Loss)	1,974	2,027	3,647	4,363	3,588	4,198	2,962	312	204	412
Net Income Ratio	1.5%	1.5%	2.3%	2.4%	1.8%	1.8%	1.3%	0.1%	0.1%	0.2%
Total Assets	26,526	29,425	37,004	42,884	51,931	54,425	58,513	55,468	52,269	60,564
Net Assets *1	6,388	8,418	15,732	20,644	27,634	26,904	29,468	25,148	24,979	25,642
Shareholders' Equity Ratio *2	24.1%	28.6%	42.5%	48.1%	45.5%	41.1%	41.6%	35.4%	39.6%	34.7%
Current Ratio	121.6%	122.3%	160.2%	182.8%	170.8%	152.1%	154.2%	129.6%	163.3%	175.2%
Number of Employees (Does not include contract workers)	1,537	1,687	1,979	2,204	2,608	3,126	3,647	3,671	3,643	3,956

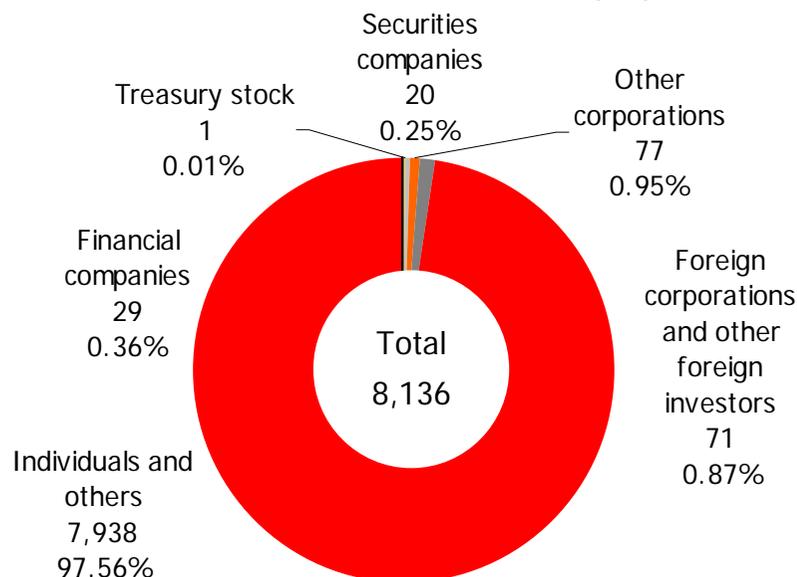
Notes: 1. Presentation of shareholders' equity amended to a net assets basis in line with changes to accounting standards and policies. Minority interests included in presentation of net assets since the fiscal year ended May 31, 2006.

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, 2006 is calculated utilizing an amount equivalent to net assets applicable to common shares.

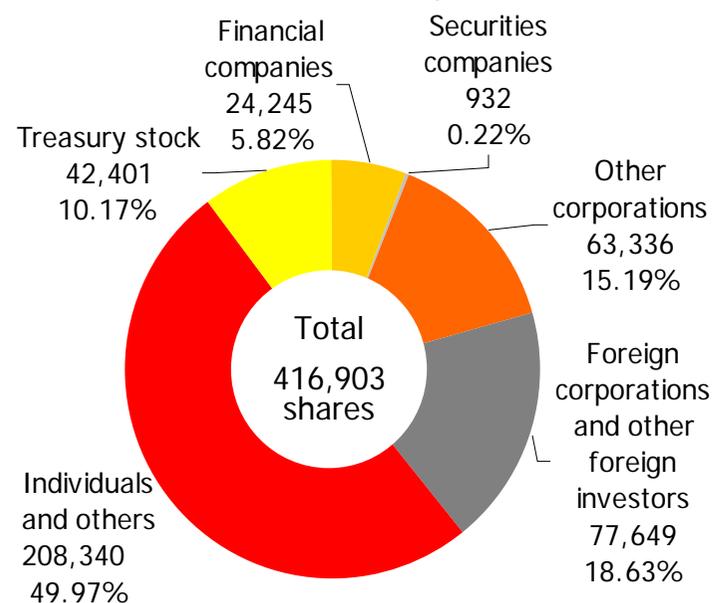
3. The data for the periods up to and including the fiscal year ended May 31, 2007 are consolidated data for Pasona Inc. The data for the periods commencing the fiscal year ended May 31, 2008 and beyond are consolidated data for Pasona Group Inc.

Stock Information (As of November 30, 2011)

Breakdown of Shareholders by Type



Breakdown of Shareholders by Number of Share Held



Principal Shareholders

	No. of Shares Held	Shareholding Ratios
Yasuyuki Nambu	147,632	35.41%
Pasona Group Inc.	42,401	10.17%
Nambu Enterprise Inc.	37,378	8.97%
State Street Bank and Trust Company 505223	32,364	7.76%
Sanrio Company, Ltd.	12,000	2.88%
State Street Bank and Trust Company	11,127	2.67%
State Street Bank and Trust Company 505225	7,310	1.75%
State Street Bank and Trust Company	7,022	1.68%
Mellon Bank N.A. as agent for its client Mellon Omnibus US Pension	6,962	1.67%
Pasona Group Employees' Shareholding Association	5,622	1.35%

1. The Company's treasury stock (42,401 shares, 10.17% 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. Pasona Group received a notification from Harris Associates L.P., that it held 59,690 shares as of March 28, 2011 outlined the delivery of a Substantial Shareholding Report submitted to the Kanto Local Finance Bureau on April 1, 2011. As the Company is unable to confirm the number of shares held as of November 30, 2011, Harris Associates L.P. has been omitted from the list of major shareholders identified.

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 2-6-4 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), Insourcing (Contracting), HR Consulting Place & Search (Placement/Recruiting) Global Sourcing (Overseas) Outplacement Outsourcing Life Solutions, Public Solutions, Shared	
Number of Employees	4,657 (Consolidated, including contract workers)	
Group Companies	Subsidiaries 28, Affiliates 2	
URL	http://www.pasonagroup.co.jp/english/	

(As of May 31, 2011)