

Results Briefing for the First Half of the Fiscal Year Ending May 31, 2008

Presentation Material

Pasona Group Inc.
First Section TSE, Hercules (2168)

January 2008,
www.pasonagroup.co.jp/

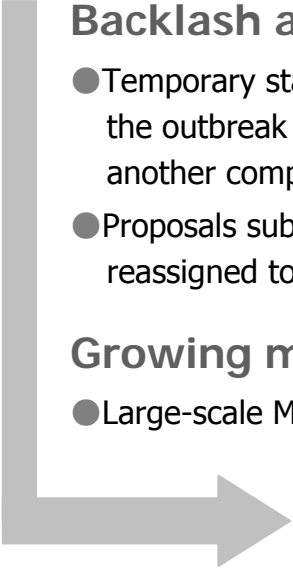
Operating environment changes that impact the temporary staffing market

Backlash against the practice of “day-labor,” temporary staffing on a daily basis

- Temporary staffing companies and clients are coming under increasing supervision and instruction with regard to the outbreak of an illegal activity—workers sent by a temporary staffing agency to a particular firm being reassigned to another company
- Proposals submitted to prevent the incidence of workers sent by a temporary staffing agency to a particular firm being reassigned to another company

Growing momentum toward industry reorganization

- Large-scale M&A: Recruit Co., Ltd. and Staff Service Holdings Co., Ltd.



The nature and substance of the temporary staffing industry is coming under question

Pasona Group Inc.

- With a consistent corporate philosophy, the Company focuses on the pursuit of “quality”
- In raising the “quality” of temporary staff and employees, the Company successfully lifts customer satisfaction

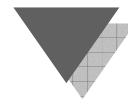


1. First Half Results Ended November 30, 2007

Implement a Comprehensive Group Strategy
Target Business Scale Expansion through
Proactive Investment

Fiscal Year Ending May 31, 2008

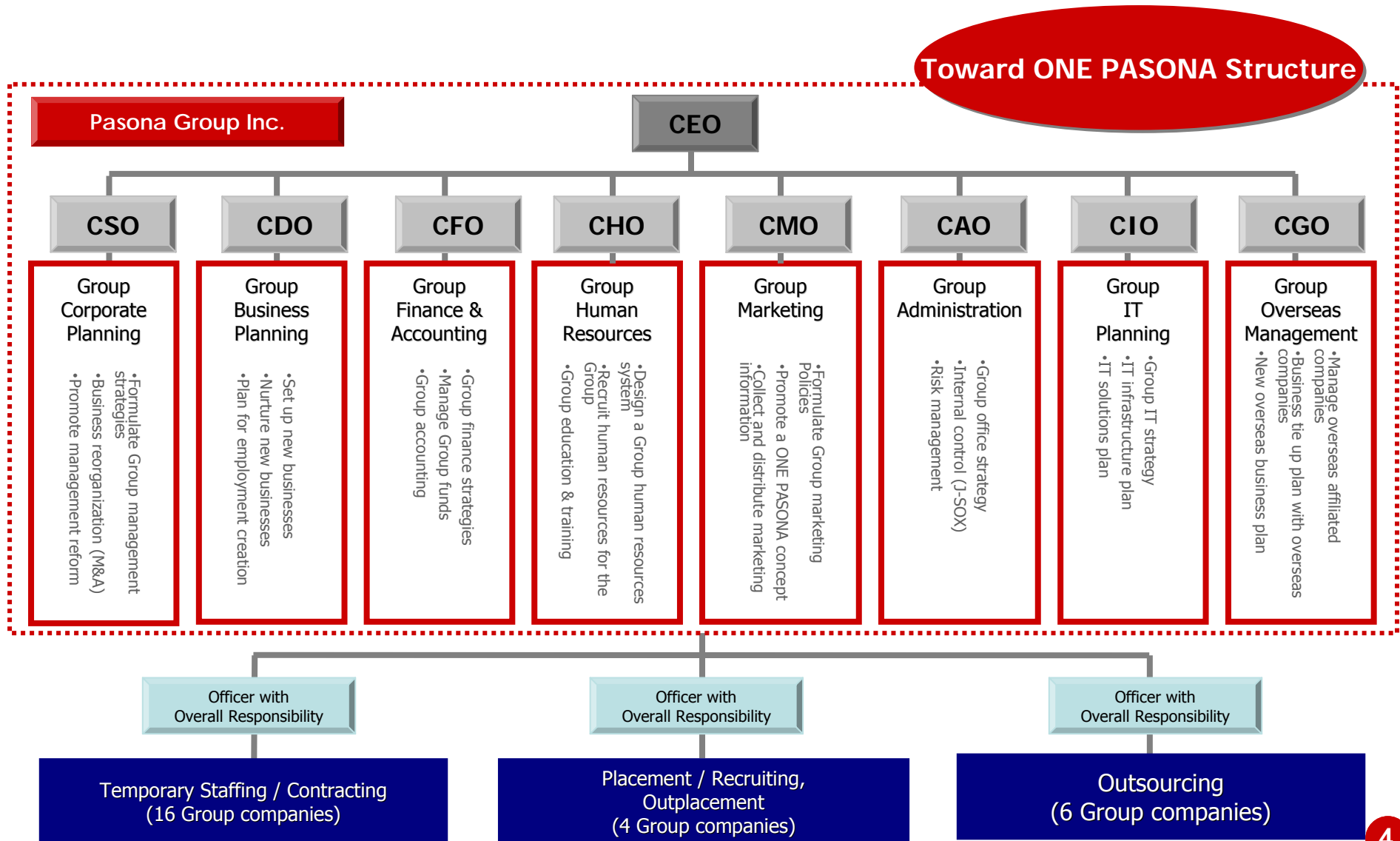
Accelerate efforts to implement a comprehensive Group strategy by shifting to a holding company structure
Realizing even **stronger, sound Group growth**



Pasona Group Inc. established on December 3, 2007

Shift to a Holding Company Structure

- Formulate and promote Group strategies on an individual management function basis
- Maintain federated control over operating subsidiaries on an individual business classification basis



Temporary Staffing Business

Clearly promote a staff-oriented stance and differentiation from other companies

● **Further improve temporary staff overall benefits**

Payment of travel expenses to staff in certain regional areas

Scope: 20,000 staff; Regions: 23 wards of Tokyo, Osaka City, Nagoya City



Growing trend toward long-term contract stability

● **Further enhance staff satisfaction**

Career improvement and business manner training

Staff parties and events held on a nationwide basis



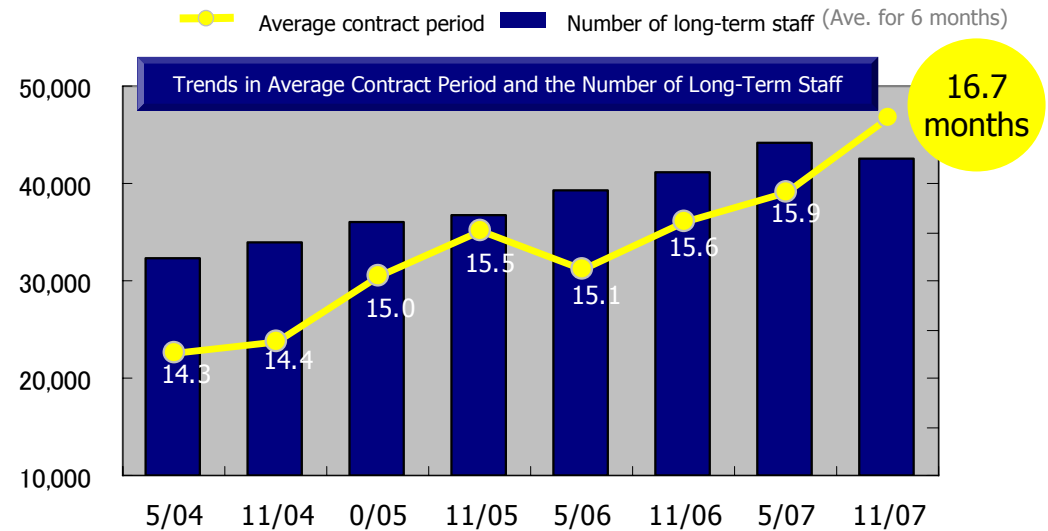
Secure a high staff satisfaction



Precious Career Tutoring



Party for Temporary Staff



※ Source: Pasona inc. data

● **ORICON Customer Satisfaction Ranking (Temporary Staffing Industry)**
Number One Ranking Two Years in Succession

Rank	7/06	12/06	12/07
1st		Pasona	Pasona
2nd	Pasona		

Source: ORICON survey. Scope: 8,000 men and women between the ages of 20 and 59 working for a temporary staffing company over the most recent three years <http://career.oricon.co.jp/rank/index.html>

● **Monthly Jinzai Business: 9th Survey on Temporary Staff Satisfaction (the Oct. 2007 issue)**
Secured the top ranking as the temporary staffing company of future choice

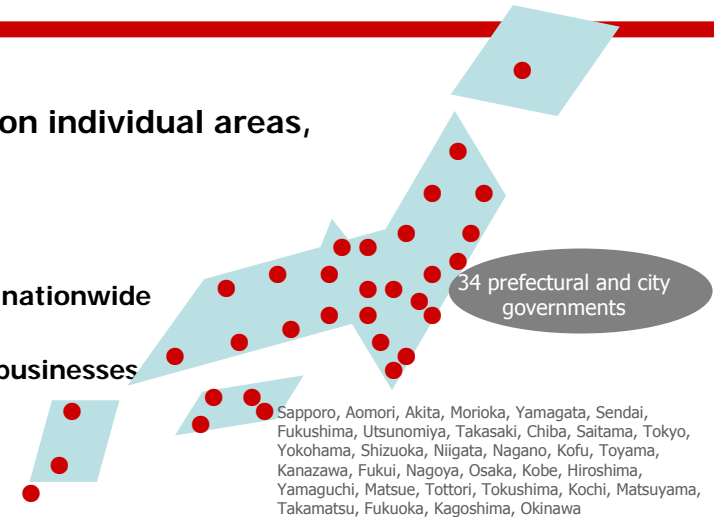
Placement / Recruiting Business

Reinforce a service structure that focuses on individual areas, careers and demographics

● A comprehensive nationwide network (Pasona Career Inc.)

Significant increase in the number of regional bases, successful efforts to augment nationwide network

Secure nationwide coverage for both the placement / recruiting and outplacement businesses
Work toward a unique and independent position based on a comprehensive employment infrastructure



● Commenced in earnest placement and recruiting services for management personnel (Pasona Fortune Inc.)

Expand placement and recruiting services for management and young executive personnel

● Strengthened global human resources services (Pasona Global Inc., overseas subsidiaries)

Held the JOB Exposition "The Power of Foreign Employees"

Brought together companies from Japan, Europe, the United States, China, Hong Kong, Korea, Singapore, Thailand, India, Vietnam and other nations and foreign residents in Japan
Number of attendees in Tokyo and Osaka: More than 1,500 (Up 50% year on year)



● JOB Exposition "The Power of Foreign Employees"

Nine companies participated in the exhibition: Mizuho Corporate Bank, Mitsubishi Corporation, KDDI (Chugoku), Nissan Motor, Japan Hewlett-Packard, Denso, Exxon Mobil, Omron, Brother Industries (no particular order)

Japan

Asia

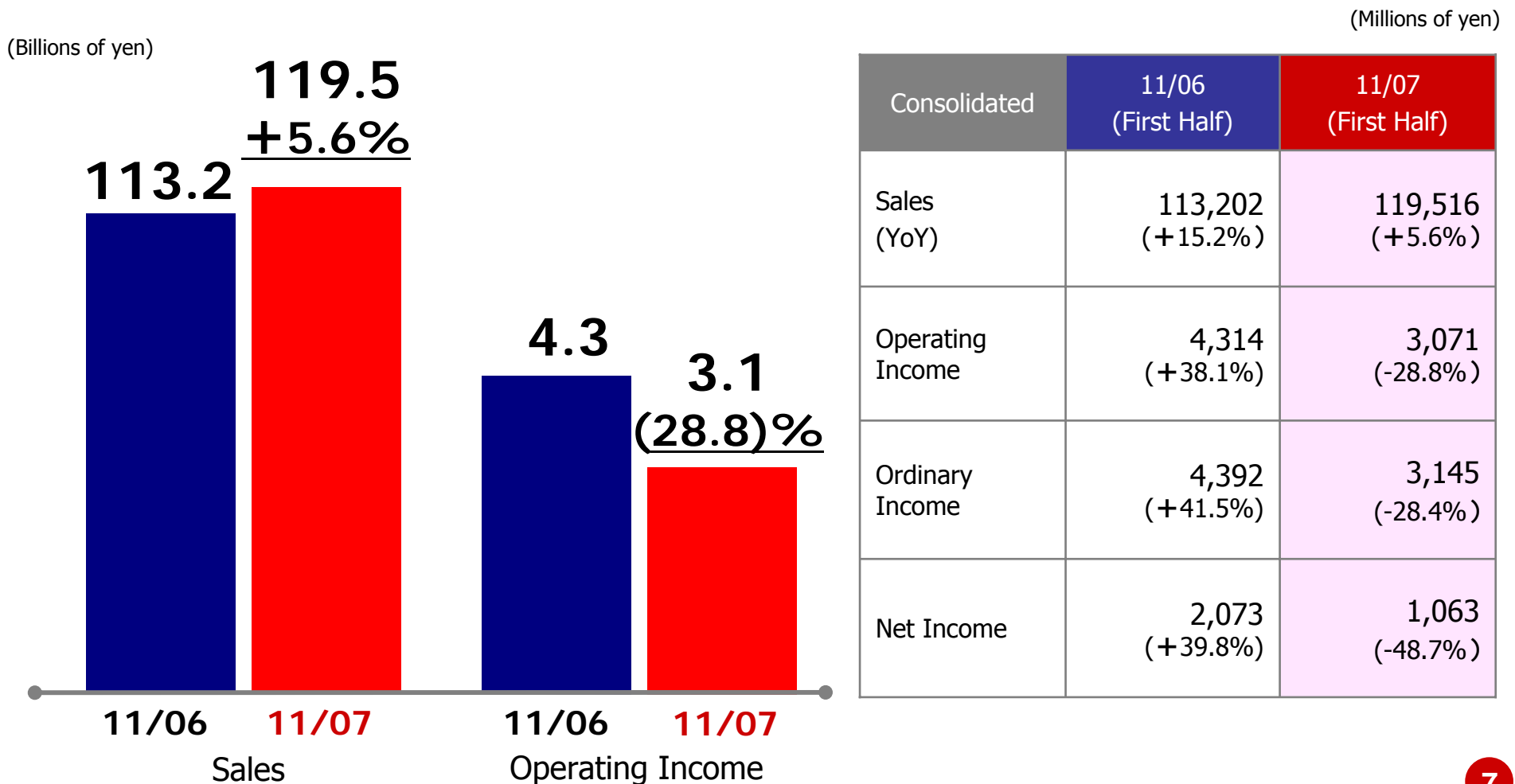
Established in Beijing, China from July 2007
Operations commenced in earnest in India

Placement & Recruiting sales for the first half of the fiscal year ending May 31, 2008

¥4.2 billion (+29.4% year on year)

First Half Consolidated Results for the Fiscal Year Ending May 31, 2008

- Successful implementation of an full-line service strategy, steady growth in the Placement and Recruiting and Outsourcing business
- Strategic investment designed to generate medium-term growth



Temporary Staffing

Changes in the temporary staffing business environment

Sense of a slowdown in the economy:

temporary staffing demand growth

Compliance issues:

greater screening / selectivity and concentration of temporary staffing companies

Proactive business development leveraging the strengths of the Pasona Group

Further buildup in the number of temporary staff at work

Raise the ability to match

- Expand matching opportunities from both the "quantity" and "quality" perspectives
- Expand arrangement opportunities: hold weekend and evening "JOB fairs" and other events

Increase the number of contract starts

Education and training

- Establish a central registration and training center focusing on specific
 - English language clerical, foreign trade finance, sales and marketing, and other
- Regional promotion registration-function for financial industry
 - In addition to Tokyo, establish bases in Osaka, Sendai and Fukuoka

Increase the number of registrants

Long-term contract stability

- Increase awareness of measures that enhance overall benefits
- Further augment employee welfare benefits

Contain the number of contract completions

Compliance

- Hold Compliance Seminars for client firms
 - To be held not only in major cities, but also regional locations
 - 39 seminars during the fiscal year ending May 31, 2008, double the number in the previous fiscal year (32 seminars during the fiscal year ended May 31, 2007)

Increase the number of orders

Diversified Strategy

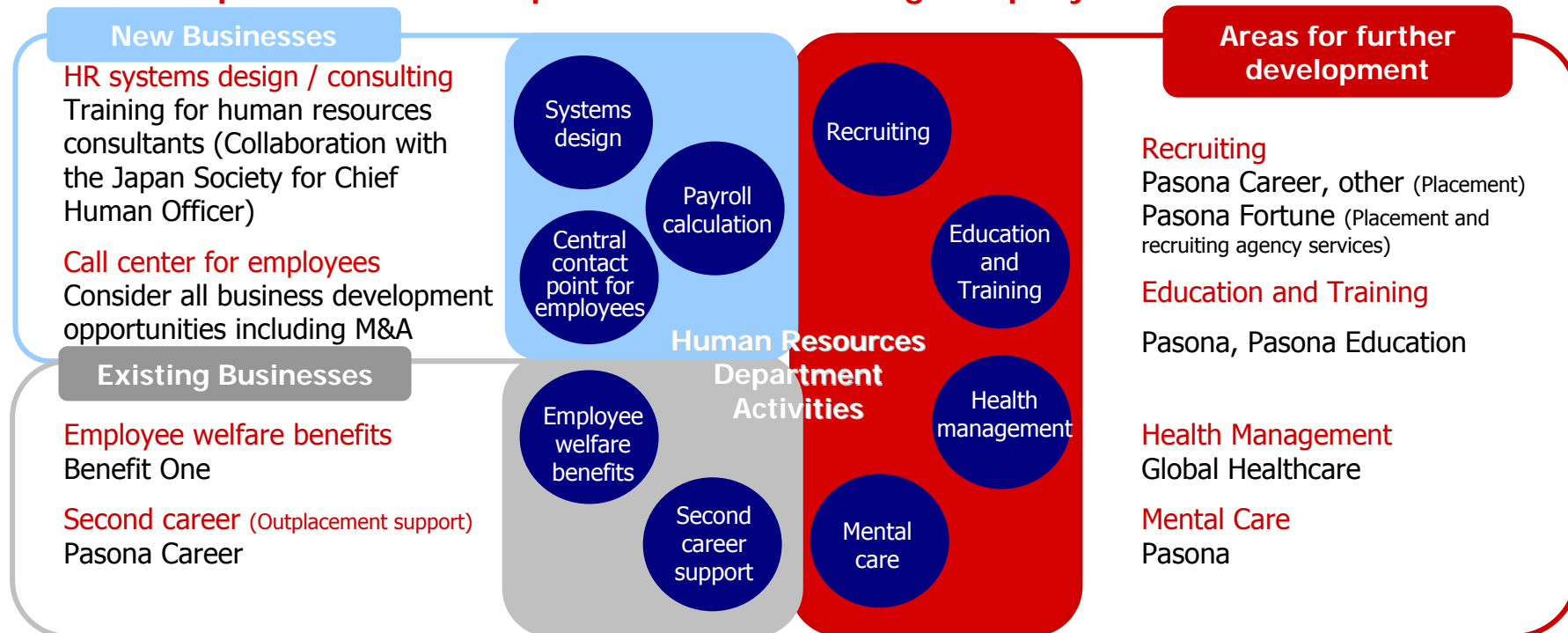
Efforts to thoroughly strengthen HR related "Outsourcing Business" mainly through Benefit One Inc.

- Develop packaged services that consolidate the service functions of the Pasona Group
- Launch a specialist team to engage in outsourcing services development planning and business promotion

Other than temporary staffing 12%

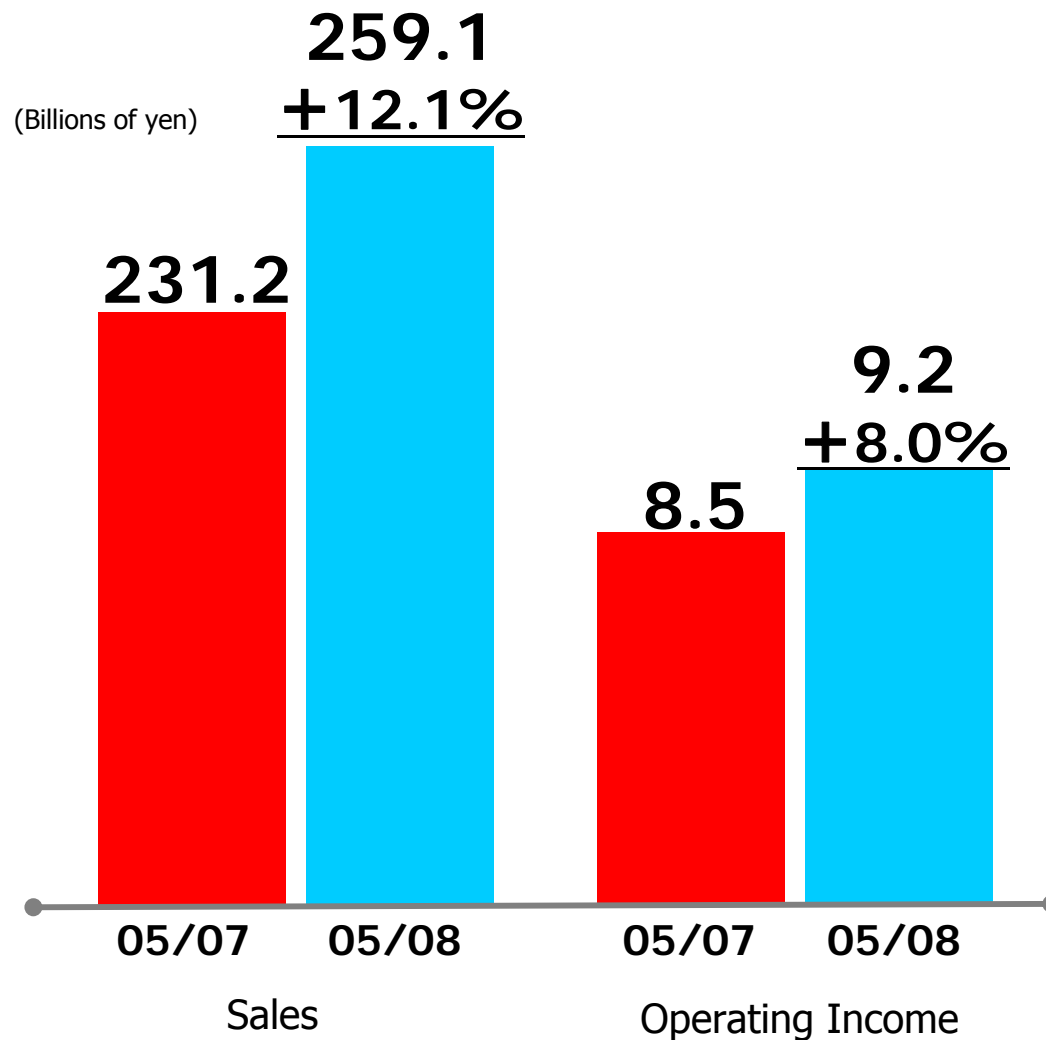


Augment service functions and capabilities as Human Resources Department of "Japan Inc." = A Comprehensive Outsourcing Company



Consolidated Forecasts for the Full Fiscal Year Ending May 31, 2008

- Firm growth in human resources-related business activities; economic uncertainties to serve as a positive factor for the temporary staffing business
- Strengthen activities in growth fields; further promote a comprehensive strategy



(Millions of yen)

Consolidated	05/07	05/08
Sales (YoY)	231,231 (+13.5%)	259,130 (+12.1%)
Operating Income	8,507 (+9.8%)	9,190 (+8.0%)
Ordinary Income	8,807 (+12.3%)	9,230 (+4.8%)
Net Income	4,198 (+17.0%)	4,430 (+5.5%)

• Toward a second and third stage of business in the field of agriculture

1st Stage

Generating interest in agriculture



- **Established PASONA O2 (2005 to the present)**

Established as the world's first agricultural facility located in a building basement. Providing first-hand experience in rice planting and crop cultivation, the facility has attracted significant interest from the media. PASONA O2 has stage a number of events for students and other visitors.



- **Agriculture Internship Project (2003 to the present)**

Approximately 120 participants to date encompassing youths, the middle aged and elderly as well as those with business experience



2nd Stage

Commence agricultural employment support

- **Commenced temporary staffing business in the field of agriculture (2005 to the present)**

Supporting human resources liquidity in the field of agriculture

- **Agri-MBA**
Commenced a agriculture business school (2007 to the present)

Nurture human resources capable of engaging in commercially viable agricultural activities
Support from specialists to resolve issues and eliminate impediments

- **Established business management tutoring facilities in the fields of agriculture, forestry and fisheries (2007 to the present)**

Grant-aided project, support from the Ministry of Agriculture, Forestry and Fisheries. Assistance from other industry personnel



"A second stage of life that offers an entirely new experience and fulfillment"

3rd Stage

Revitalize agriculture and regional activities

- **New employment creation**

Creating new employment opportunities for human resources in the field of agriculture including related fields encompassing manufacturing, distribution and IT

- **Revitalize regional areas**

Full-fledged promotion of support programs that assist individuals that wish to live in regional areas on a permanent basis. Use of idle land in cooperation with local governments and public authorities



Shareholders

Number of shareholders as of November 30, 2007: 11,743

(11,166 as of May 31, 2007)

- Shareholder composition (434,403 shares as of the period-end)

	Financial Institutions	Securities Companies	Other Domestic Corporations	Foreign Corporations	Individuals and Others
As of May 31, 2007	8.72%	2.24%	18.20%	15.29%	55.55%
As of November 30, 2007	8.28%	0.56%	18.00%	15.78%	57.38%

※ Shares held by the Japan Securities Depository Center are included in "Other Corporation," and treasury stock is included in "Individuals and Others."

Treasury Stock

Pasona acquired 17,500 shares of treasury stock in August 2006. The Company will adopt a flexible treasury stock acquisition policy in the future.

Dividend Policy

- **Interim cash dividend of ¥1,200 per share** (The Company plans to pay a fiscal year-end cash dividend of ¥1,300 per share)

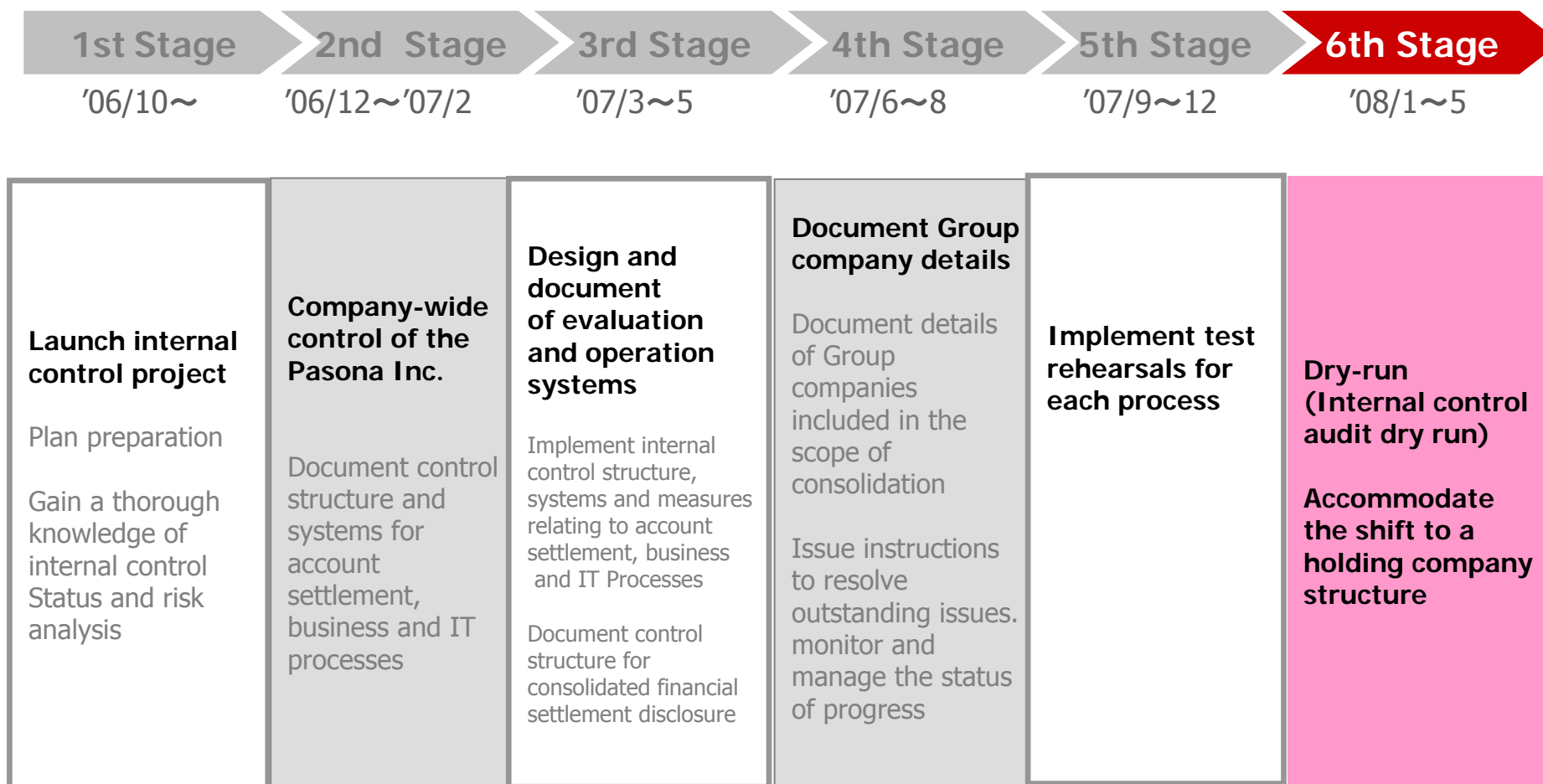
- **Targeted dividend payout ratio of 25% on a consolidated basis**

- Trends in cash dividends

	FY ended May 2004	FY ended May 2005	FY ended May 2006	FY ended May 2007	FY ended May 2008 (Planned)
Cash dividend per share	¥667	¥1,500	¥1,800	¥2,000	¥2,500
Dividend payout ratio (consolidated)	7.8%	15.1%	21.7%	20.0%	23.5%

Progress Status with regard Internal Control

- Progress in line with established plans. Objective to commence Group-wide application in June 2008
- Concrete efforts to reinforce internal control structure, systems and measures throughout the Group



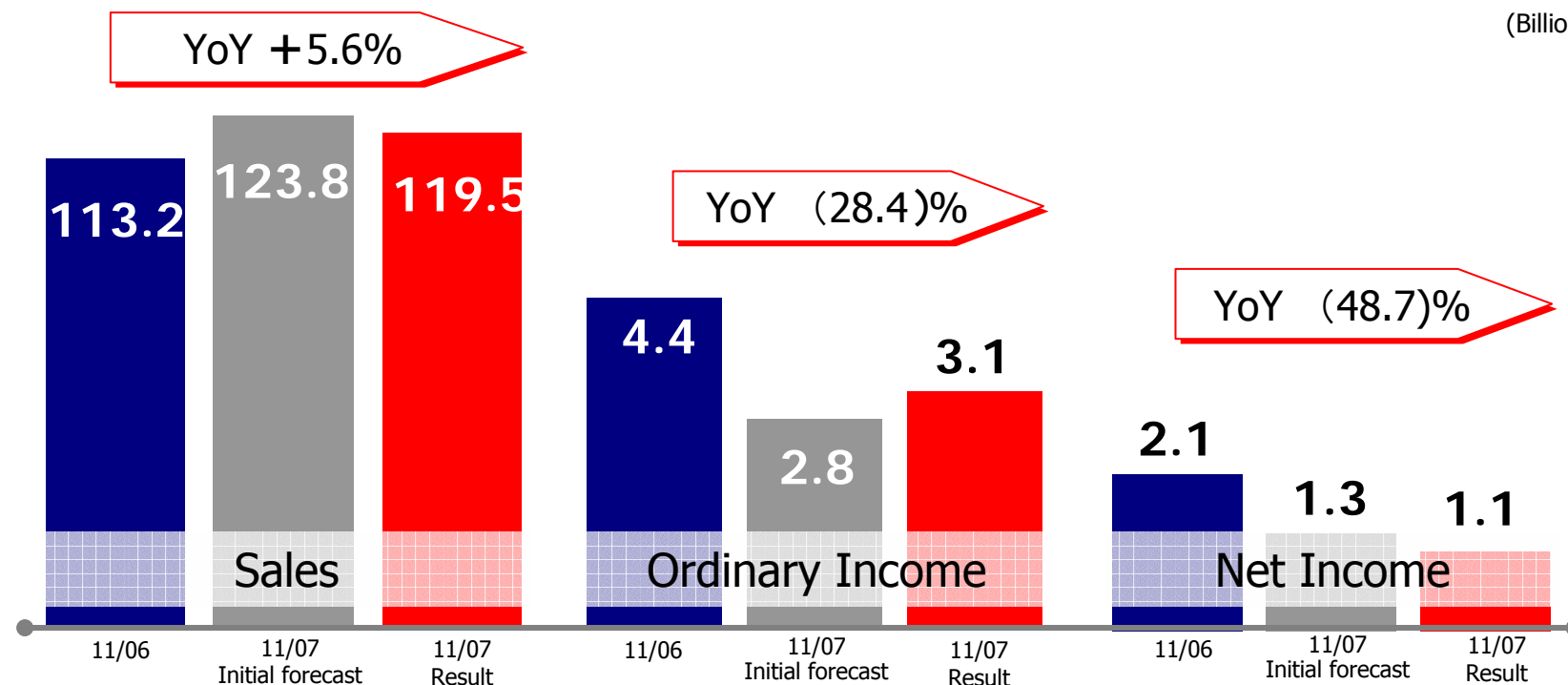
2. Results for the Interim Period of Fiscal Year Ending May 31, 2008

※ 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 Interim Period of Fiscal Year Ending May 31, 2007 (June 1, 2007~November 30, 2007)

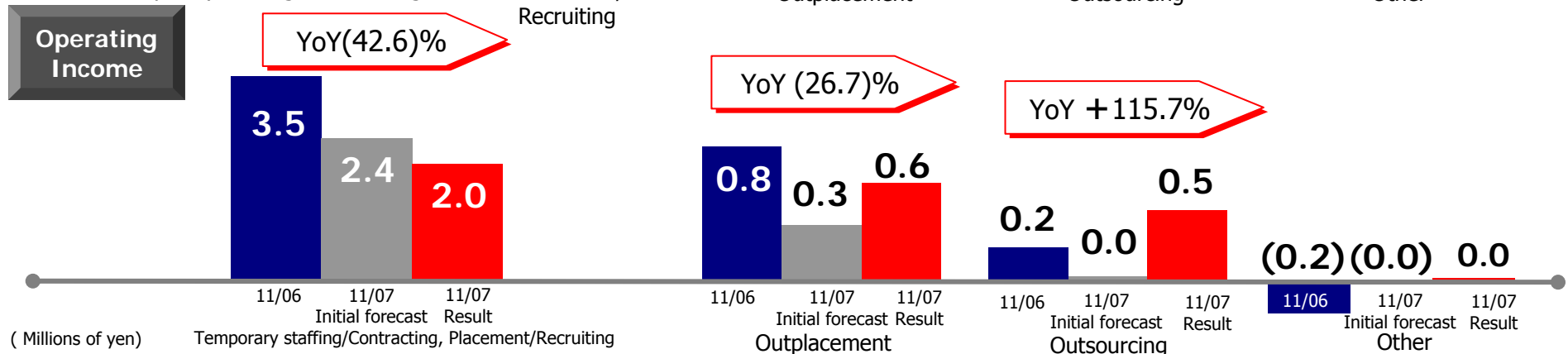
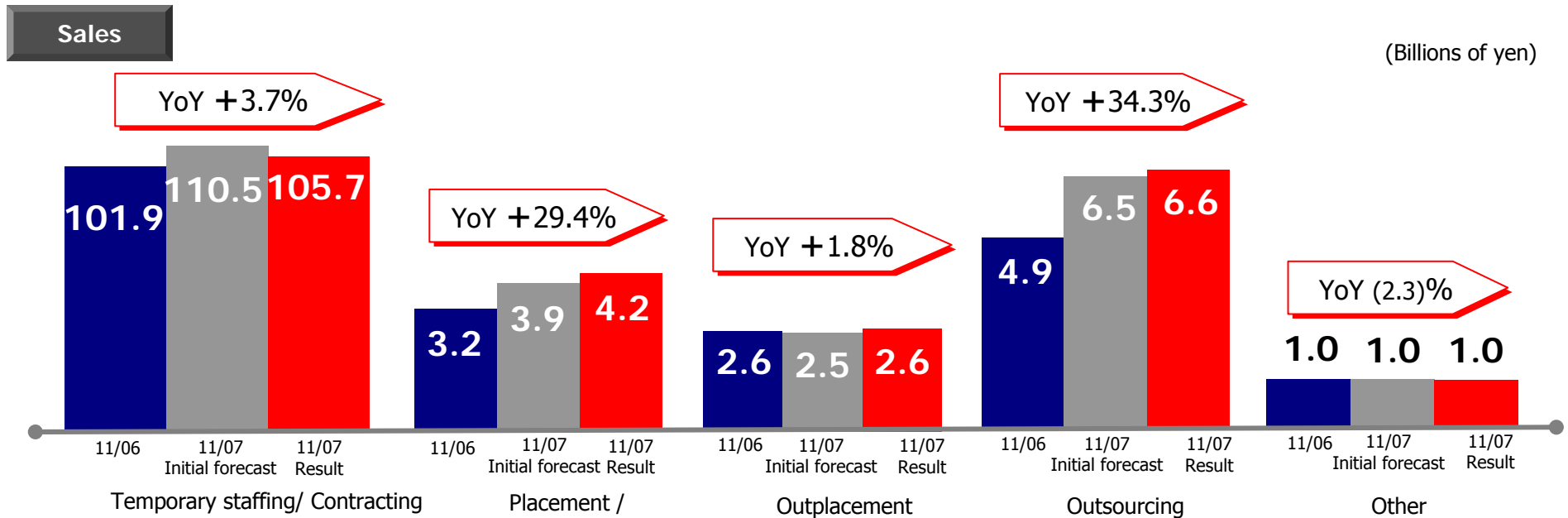


(Billions of yen)



(Millions of yen)	11/06	(%)	11/07 Initial forecast	(%)	11/07 Results	(%)	Increase/ (Decrease)	YoY %	(%pt)
Sales	113,202	(100.0)	123,790	(100.0)	119,516	(100.0)	6,313	+5.6%	(-)
Cost of sales	90,233	(79.7)	98,680	(79.7)	95,169	(79.6)	4,936	+5.5%	(-0.1)
Gross profit	22,969	(20.3)	25,110	(20.3)	24,346	(20.4)	1,377	+6.0%	(+0.1)
SG&A expenses	18,654	(16.5)	22,340	(18.1)	21,274	(17.8)	2,619	+14.0%	(+1.3)
Operating income	4,314	(3.8)	2,770	(2.2)	3,071	(2.6)	(1,242)	(28.8)%	(-1.2)
Ordinary income	4,392	(3.9)	2,780	(2.3)	3,145	(2.6)	(1,246)	(28.4)%	(-1.3)
Net income	2,073	(1.8)	1,300	(1.1)	1,063	(0.9)	(1,009)	(48.7)%	(-0.9)

Consolidated Results for the Interim Period of Fiscal Year Ending May 31, 2008 by Service Segment



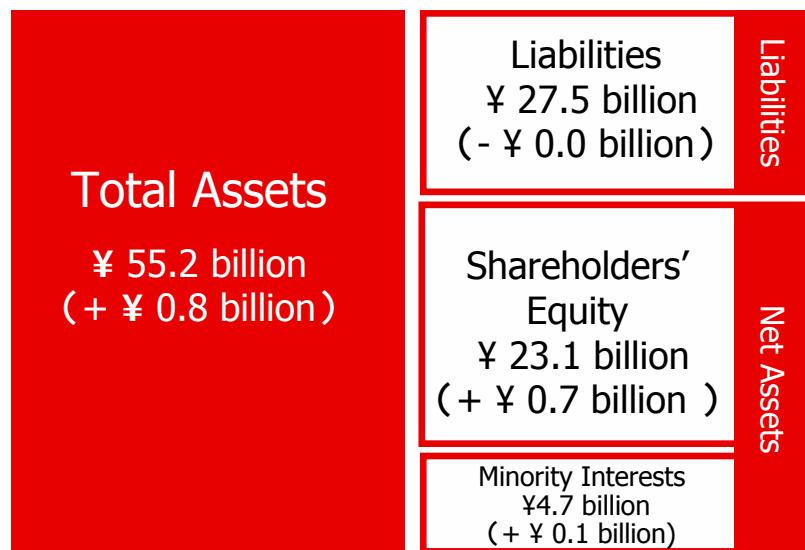
	Temporary staffing/Contracting				Placement/Recruiting				Outplacement				Outsourcing				Other				Elimination and Corporate		
	11/06	11/07	Increase/Decrease	YoY	11/06	11/07	Increase/Decrease	YoY	11/06	11/07	Increase/Decrease	YoY	11/06	11/07	Increase/Decrease	YoY	11/06	11/07	Increase/Decrease	YoY	11/06	11/07	Increase/Decrease
Sales	101,937	105,687	3,749	3.7%	3,220	4,166	945	29.4%	2,589	2,634	45	1.8%	4,918	6,606	1,688	34.3%	992	970	(22)	(2.3)%	(456)	(549)	(92)
Operating Income	3,487	2,002	(1,484)	(42.6)%	-	-	-	-	802	587	(214)	(26.7)%	221	477	256	115.7%	(196)	1	198	-	0	2	1
Operating Income Ratio	3.3%	1.8%	-	(1.5)pt	-	-	-	-	31.0%	22.3%	-	(8.7)pt	4.5%	7.2%	-	2.7pt	(19.8)%	0.2%	-	20.0pt	(0.1)%	(0.4)%	-

*1. Figures are before Group intersegment eliminations *2. Results for Temporary staffing/Contracting and Placement/Recruiting have been combined

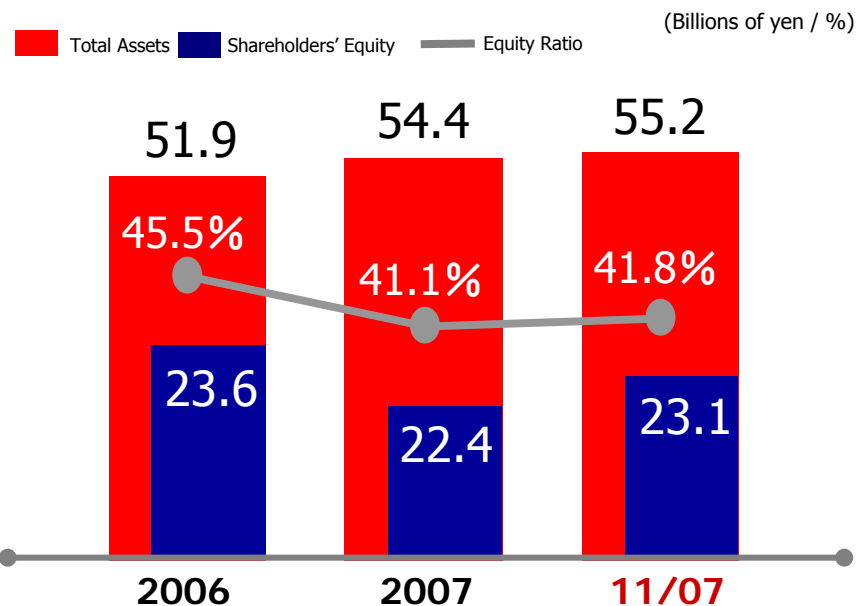
Financial Standing

As of November 30, 2007

* Figures in parentheses indicate changes from the end of the previous fiscal year.



Total Assets, Shareholders' Equity, Equity Ratio



Cash Flows

	11/06	11/07
Cash flows from operating activities	(0.1)	(0.9)
Cash flows from investing activities	(1.8)	(2.2)
Cash flows from financing activities	(2.2)	3.0
Free cash flows	(1.9)	(3.1)

- Income before income taxes and minority interests ¥3.0 billion
- Decrease in accounts payable – trade ¥(2.0) billion
- Income taxes paid ¥(2.1) billion

- Acquisition of tangible fixed assets ¥(1.2) billion
- Acquisition of intangible fixed assets ¥(0.7) billion

- Increase in short-term debt ¥3.5 billion
- Cash dividends paid ¥(0.6) billion

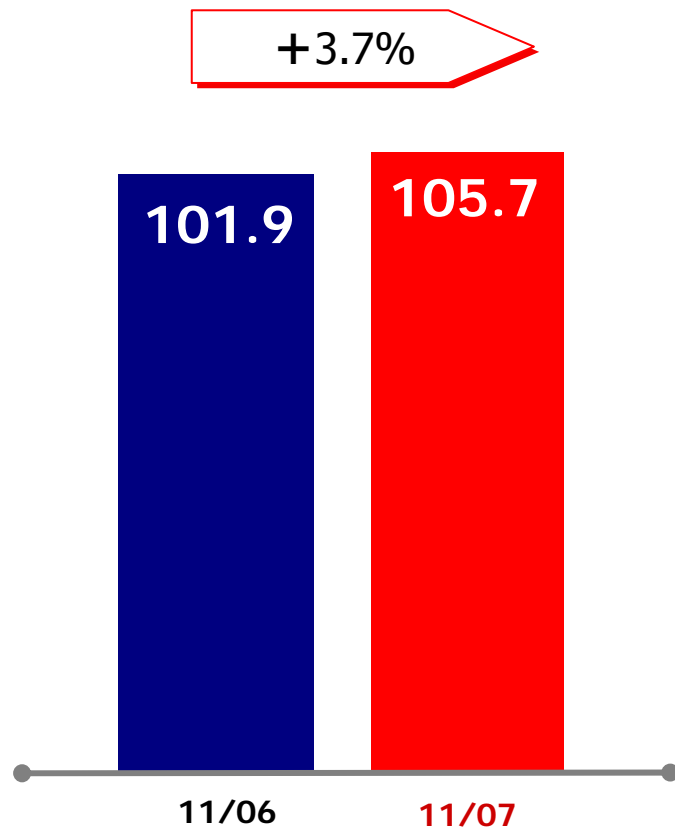
3. Overview by Business Segment

※Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

Temporary Staffing / Contracting (Sales by Staffing Type / Share)

Significant growth in the sales and marketing category due to strong demand from the communications industry
 Slump in the rate of general office work (clerical staff / technical positions) category growth reflecting tight supply conditions

Sales
 (Billions of yen)

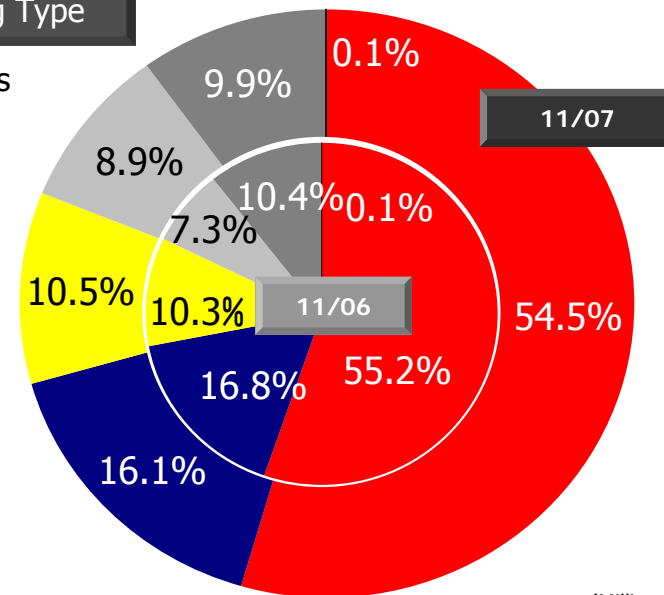


※ Figures are **before** excluding intrasegment sales

Sales by Staffing Type

※ Figures are **after** excluding intrasegment sales

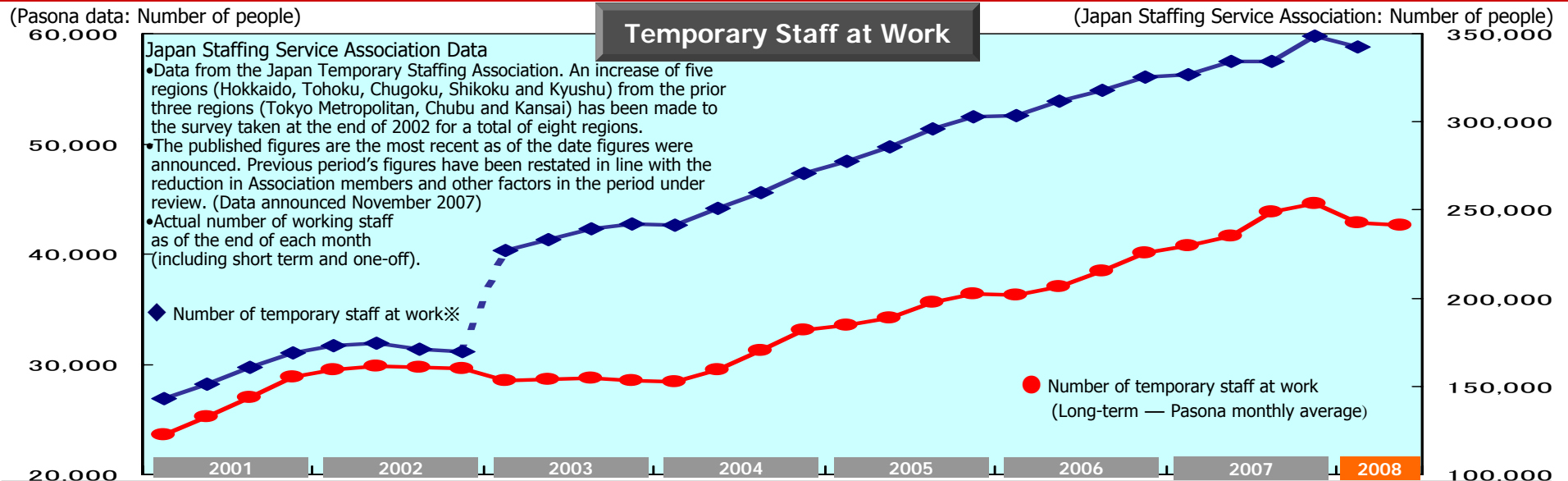
● Shares



(Millions of yen)

	11/06	YoY	11/07	YoY
Clerical	56,139	+16.7%	57,507	+2.4%
Technical	17,155	+12.9%	17,008	(0.9)%
IT/Engineering	10,468	+6.5%	11,057	+5.6%
Marketing / Sales	7,389	+9.9%	9,424	+27.5%
Other	10,548	+11.2%	10,462	(0.8)%
Temporary staffing-related	129	(16.5)%	108	(16.5)%
Total	101,831	+13.8%	105,567	+3.7%

Temporary Staffing / Contracting (Marketing Data/Pasona Inc.)



	2004				2005				2006				2007				2008	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Industry - wide	240,670	250,373	259,060	270,275	276,753	285,101	295,170	301,838	303,828	311,648	318,027	325,350	327,110	334,570	340,784	348,667	342,784	
YoY	6.1%	7.3%	8.6%	11.8%	15.0%	13.9%	13.9%	11.7%	9.8%	9.3%	7.7%	7.8%	7.7%	7.4%	7.2%	7.2%	4.8%	
Pasona Inc.	28,372	29,543	31,295	33,138	33,510	34,208	35,611	36,395	36,314	37,103	38,446	40,096	40,745*	41,676	43,832	44,619	42,825*	42,350
YoY	(0.5)%	3.2%	8.8%	16.0%	18.1%	15.8%	13.8%	9.8%	8.4%	8.5%	8.0%	10.2%	12.2%	12.3%	14.0%	11.3%	5.1%	1.6%
	The Pasona Group Consolidated (Domestic)												51,586	52,889	55,566	56,881	55,168	54,619
	YoY												13.4%	13.1%	14.9%	12.8%	6.9%	3.3%

* Merger with Socio Inc. in the fourth quarter of the fiscal year ended May 31, 2006. Data for temporary staff includes Socio Inc.

* Includes the number of special projects from the 1Q FY ending 2008

* Non-consolidated Pasona data

* Figures for temporary staff at work (monthly average), orders, contracts starts, completions and signed exclude special project items from Sep. 2002 to May 2007

* Change in the presentation of temporary staffing payments from the fiscal year ended May 31, 2004. New presentation method based on gross number of work hours

* Data for the number of contracts starts and completions from the fiscal year ended May 31, 2005 has been revised due to an error in previously reported data for a portion of the first half data for the fiscal year ended May 31, 2004

* Monthly average data for the period under review is the average for the 12-month period ended May 31, 2007 (June 1, 2006 to May 31, 2007)

* New registrants data presented on a consolidated basis. Disclosure of domestic temporary staffing business data: Pasona: June 1, 2006 to May 31, 2007; Subsidiary companies: April 1, 2006 to March 31, 2007

* Marketing data for the fiscal year ended May 31, 2006 is exclusive of Socio Inc. data. Socio Inc. data is included in data from the fiscal year ended May 31, 2007.

With the impact of the number of special projects becoming limited, Included from FY ending 2008.

Figures in italics are a comparison with the previous period due to the change in numerical criterion and provided for reference purposes only.

■ Orders (long term) Monthly Average (Pasona Inc.)			■ Contract Starts (long term) Monthly Average (Pasona Inc.)				■ Contract Completion (long term) Monthly Average (Pasona Inc.)		
	Number	YoY		Number	YoY		Number	YoY	
11/06	7,731	10.2%	11/06	2,997	7.0%	11/06	2,832	9.3%	
11/07	7,389	(4.4)%	11/07	2,819	(5.9)%	11/07	3,061	8.1%	
■ Rate of Contracts Signed (Long-Term Contract Starts/ Long-Term Orders)			■ Temporary Staffing Rates (Pasona Inc.)				■ Number of Annual New Registered Staff (Consolidated/ Japan)		
	Contract Rate	YoY		Invoice Rate	YoY	Payment Rate	YoY	Persons	YoY
11/06	38.8%	(1.1)%	11/06	2,048	0.2%	1,507	(0.3)%	49,666	8.3%
11/07	38.2%	(0.6)%	11/07	2,062	0.7%	1,511	0.3%	44,559	(10.3)%

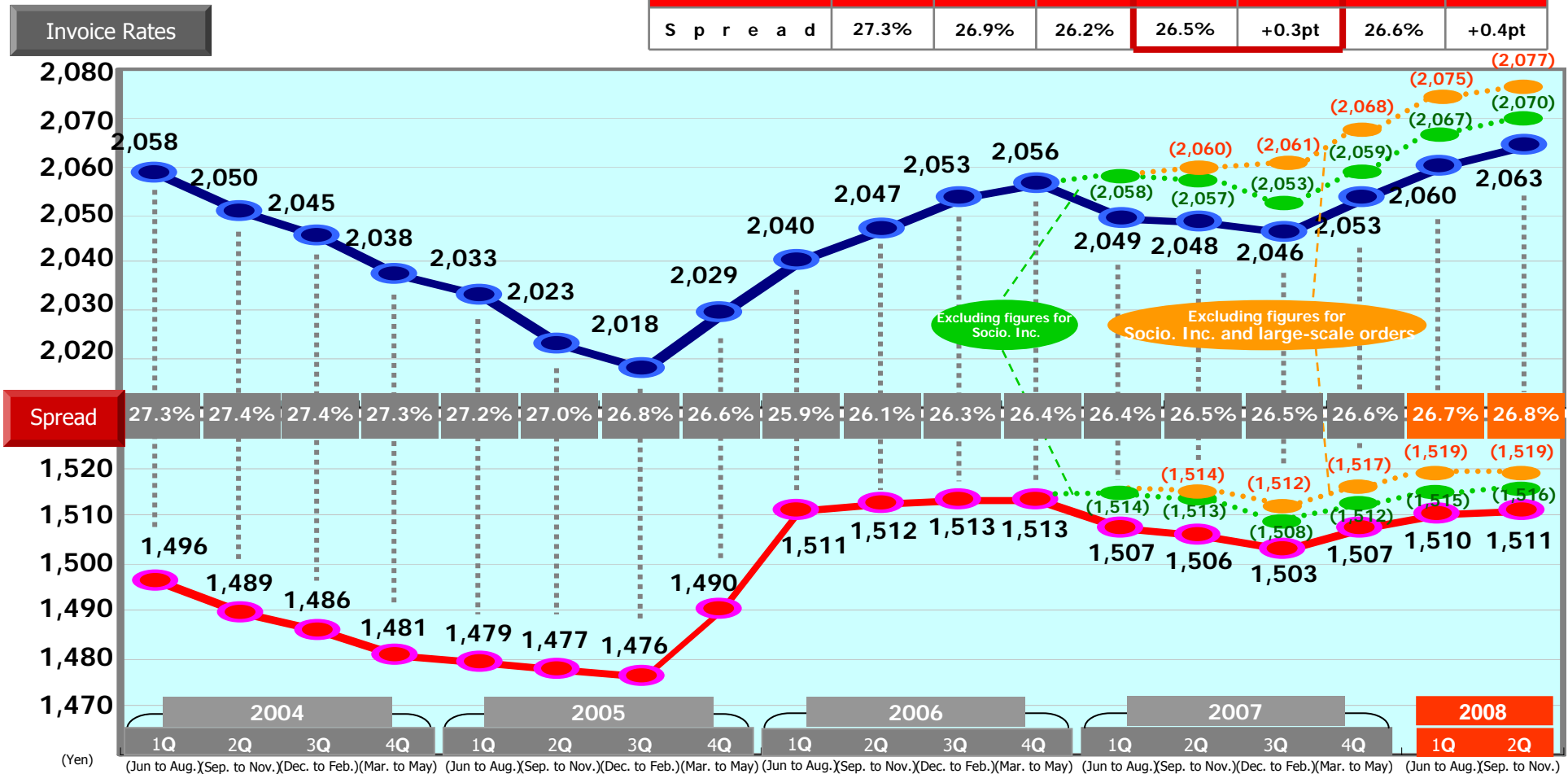
Temporary Staffing / Contracting (Unit Price / Pasona Inc.)



Steady improvement in the spread between unit prices at the invoice and payment levels due to continuous negotiation. Results in excess of initial estimates.

2Q FY 2008 **26.8%**
(YoY +0.3%pt)

	2004	2005	2006	2007 (Average)	YoY	2007 (Average)	YoY
Invoice Rates	2,048	2,026	2,049	2,049	+0.0%	2,062	+0.6%
Payment Rates	1,488	1,481	1,512	1,506	(0.4)%	1,514	+0.1%
Spread	27.3%	26.9%	26.2%	26.5%	+0.3pt	26.6%	+0.4pt



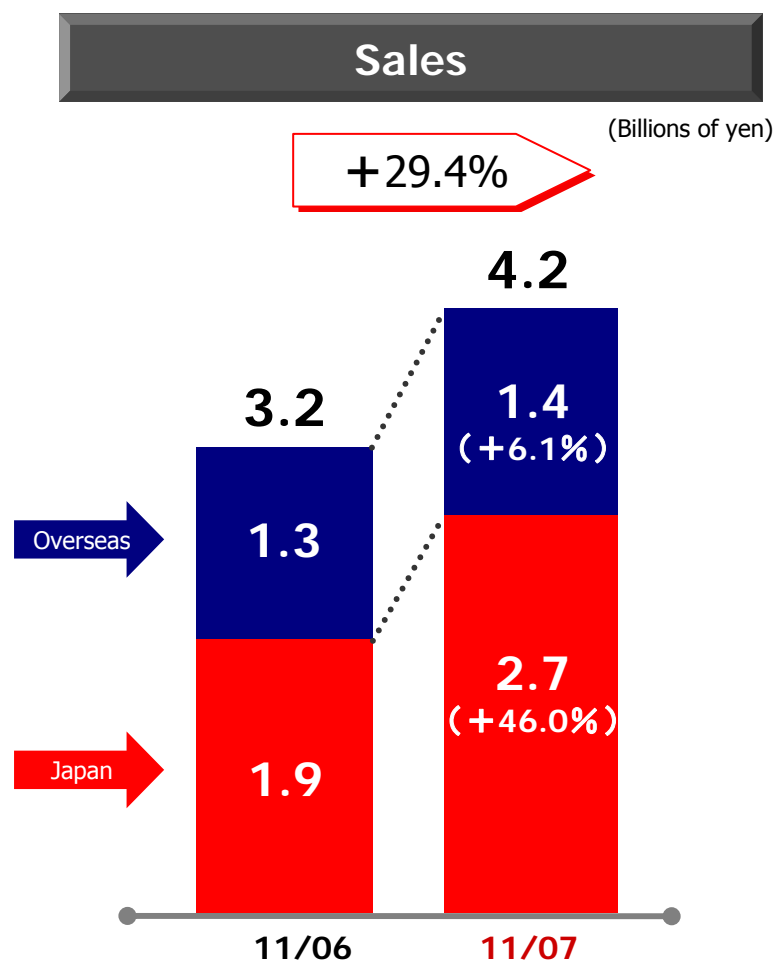
Payment Rates

Notes: Pasona (Non-consolidated) / Average hourly unit price across all segments (weighted average)
 Figures include Socio. Inc., which was absorbed by Pasona Inc. from the fiscal year ending May 31, 2007.

Placement / Recruiting (Pasona Career, Inc., Other)

Significant growth in the domestic Placement and Recruiting segment reflecting the increasing number of career employees and those in the young age group successfully completing a career change

Successful efforts to expand the scope of services through nationwide development and the placement of executive personnel



TOPICS

Pasona Career Inc.

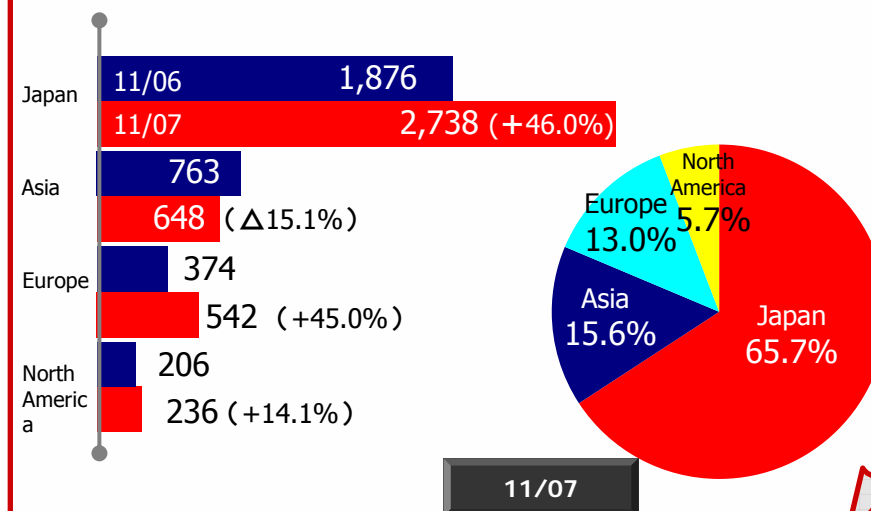
Raising awareness among job seekers and client firms
Commencing placement services, targeting 34 prefectural and city government across Japan

Pasona Fortune Inc.

Commencing placement services in earnest, specializing in executive personnel

Sales by Region

(Millions of yen)

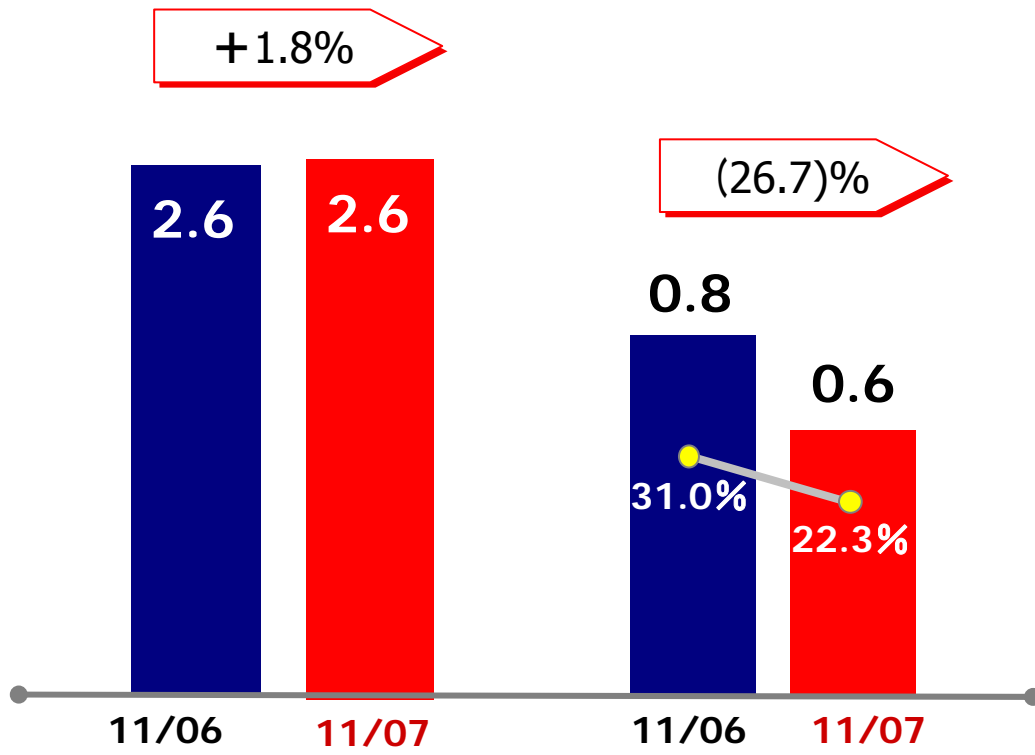


Indications that market contraction has bottomed out. Increase in early and voluntary retirement at large corporations
 Experienced a record high in orders in the first half of the fiscal year ending May 2008. Steady growth anticipated in the second half

Sales

Operating Income, Operating Income Margin

(Billions of yen)



TOPICS

Pasona Career Inc.

Steady success in efforts to secure orders as the industry's leading company

High-earnings companies accelerating early retirement initiatives in an effort to ensure sustained growth
 → Application of European and U.S. models in addition to the Japan model

A drop in prices led to a decrease in operating income margins. Declining profitability was also attributed to the absence of large-scale orders in the fiscal year ended May 2007. As a result, operating rates at consultancy bases returned to normal after reaching high levels in the previous fiscal year

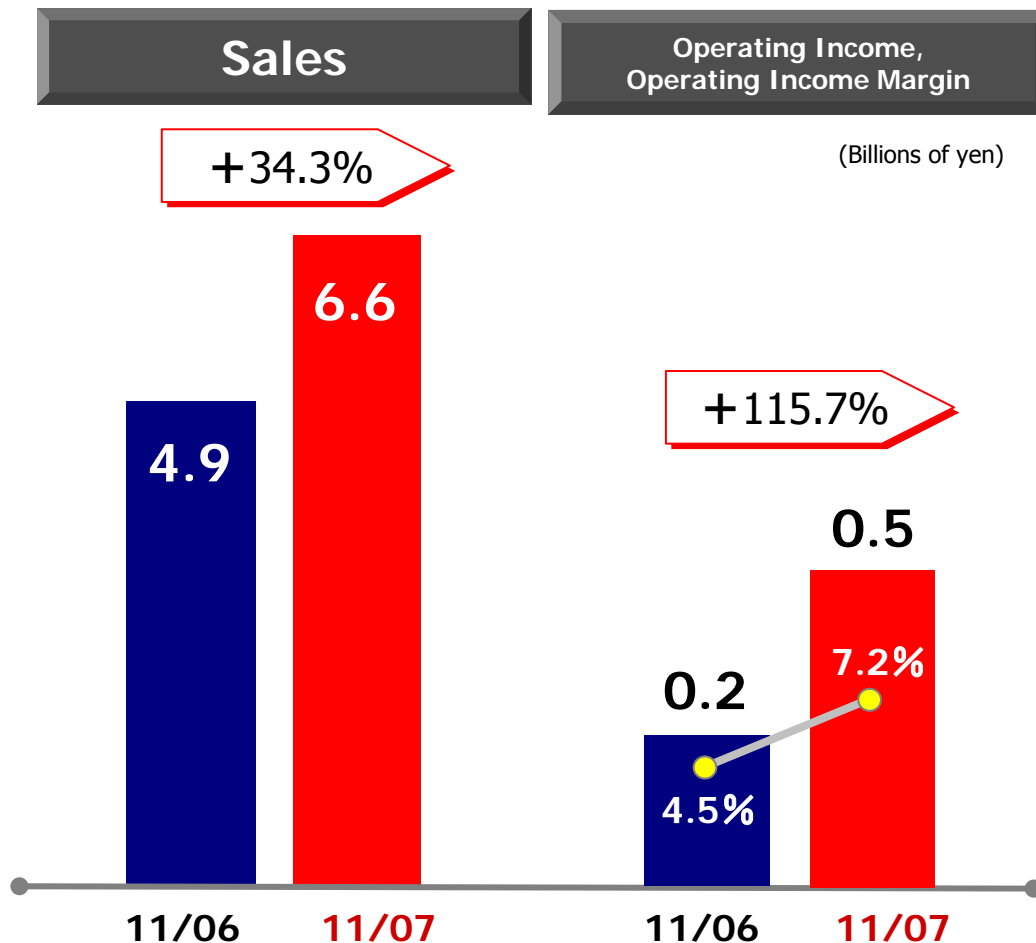
Marketing Data (YoY)

Number of clients +2.2%
 Number of personnel per company +37.4%
 Number of order (persons) +35.8%
 (Millions of yen)

	9/06	9/07	YoY
Orders	1,831	2,607	42.4%

Continued steady results in addressing employee welfare benefit outsourcing needs. The number of registered members reaches 2.9 million

Significant improvement in profitability on the back of efficient customer center management and successful efforts to reduce costs as well as selling, general and administrative expenses



TOPICS

Continued success in securing members

Employee welfare benefit members 2.27 million (9/07), up 0.52 million from the end of the previous fiscal year

- Public sector New members secured in the first half +0.26 million
- Large private sector companies +0.11 million
- Via agents +0.046 million

Strong start up of new services

● Incentive cafe
(Pointe program management and other subsidies to employees)
New members secured in the first half: 7,000

● Customer Loyalty Program
(Deliver services that enhance client firms' satisfaction)

Number of CRM members 0.63 million as of the end of the first half, up 0.05 million compared with the end of the previous fiscal year

[Benefit One Inc. Results]

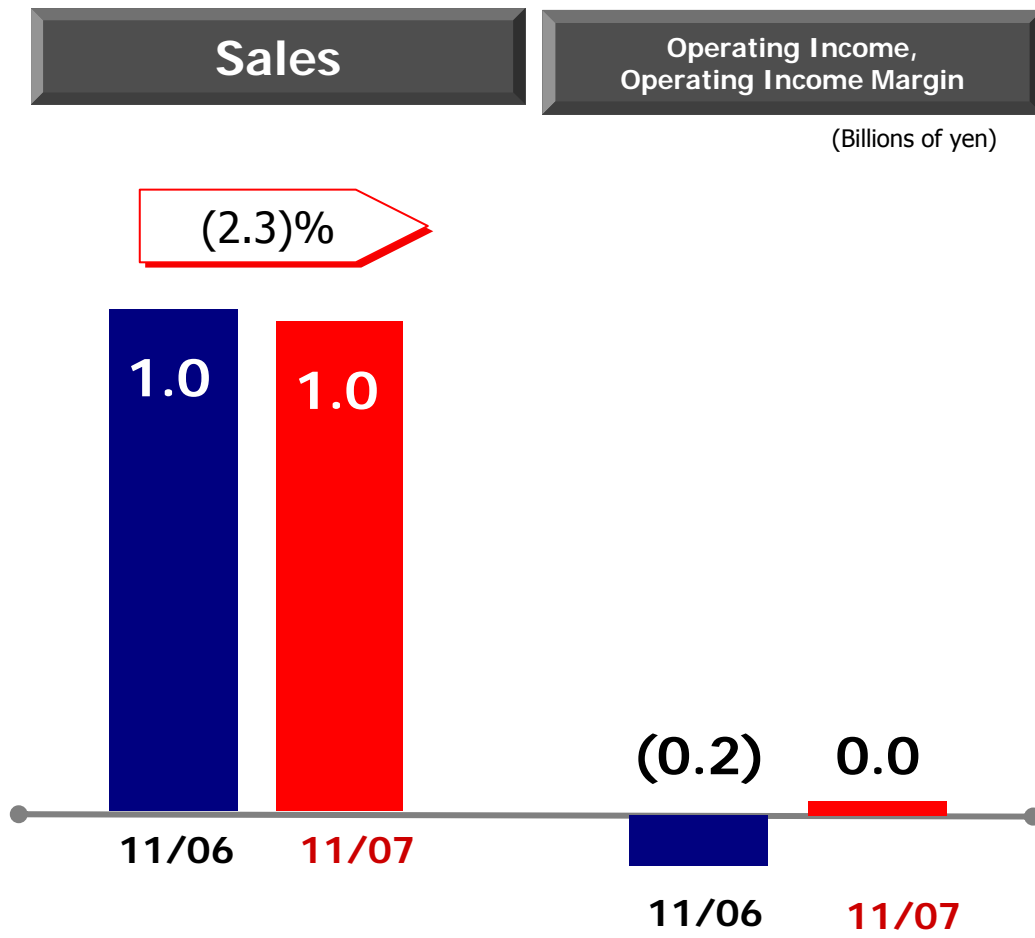
(Millions of yen)

	9/06	9/07	YoY(※)
S a l e s	4,918	6,608	+34.4%
Operating income	266	509	+91.1%
Ordinary income	250	478	+91.1%

Note: Consolidated settlement from the fiscal year ended March 31, 2006

Results in child-care and education operations remain steady. Slight decline in sales owing to the review of Internet business activities

Nominal success in reducing the segment's operating loss owing to business review and the set up of new businesses



TOPICS

Pasona Education Co., Ltd.

- Language school management offering Japanese and Mandarin language courses in Hong Kong
- Business etiquette training for employees of leading hotels and related institutions
- Full-fledged business development in China including etiquette training



NARP Inc.

- Lifestyle support services targeting the baby boomer and junior baby boomer generations
 - Supply of employment information to the elderly
 - Services commenced in conjunction with the East Japan Railway Company's "Otona no Kyujitsu Club"
- Mutual service menu for the employees of both companies



HR Partners Inc.

- Shared services targeting the temporary staffing subsidiaries of large companies
 - "Job All Stars" Internet site management
- April 2007: Site renewed, mobile telephone services commenced
- Collaboration with technical and vocational colleges that offer certification courses, Educational opportunities offered to Internet site registrants

4. Forecast of Consolidated Results for the Fiscal Year Ending May 31, 2008

※ Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

Despite signs of weak demand in certain fields in the second half, forecasts are for overall firm conditions for the full fiscal year ending May 31, 2008.

- Temporary Staffing

Temporary pause in demand by certain sections of the corporate sector. Scope of operations spreading to regional as well as small and medium-sized client firms. Acceleration in the concentration of temporary staffing companies, attributed to compliance concerns

Efforts to steadily increase temporary staffs application rates while further promoting stability in temporary staffing long-term contracts. Upswing in measures to reinforce "arrangement" capabilities
- Placement and Recruiting

Steady domestic placement and recruiting demand. Expectations for further growth

Efforts to further reinforce nationwide services
- Outplacement

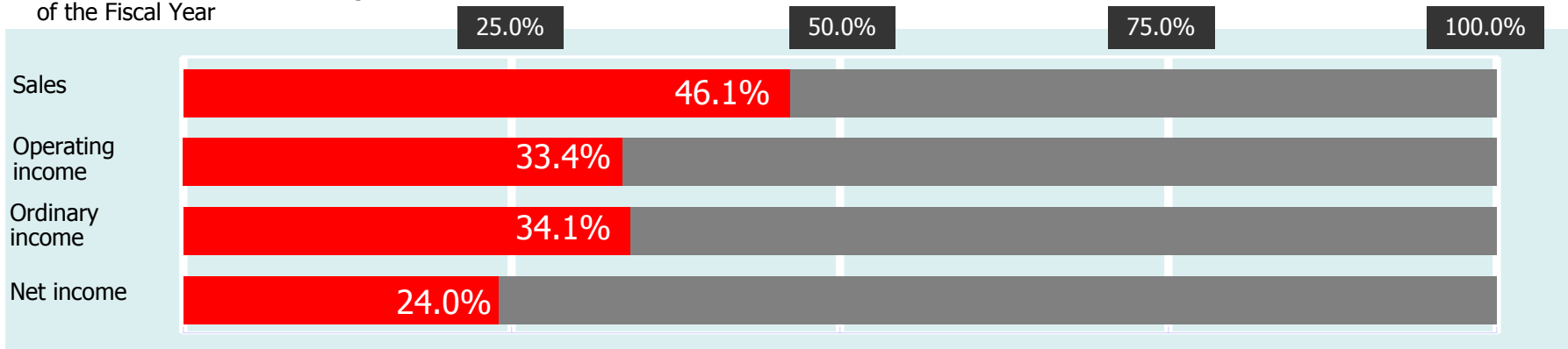
Record level of order received in the first half of the fiscal year ending May 31, 2008

Forecast for an increase in sales in the second half
- Outsourcing

Ongoing steady conditions and performance in the employee welfare benefit outsourcing business

Proactive development of outsourcing services mainly through subsidiary Benefit One Inc.

● Annual Estimate, Rates of Progress for the First Half of the Fiscal Year



Maintain sales and profit estimates identified at the beginning of the period

SG&A Expenses

1H Results ¥21.27 billion Unused portion ¥1.06 billion

	1H Results	YoY	vs Budget
Personnel expenses	¥11.22 billion	+¥1.22 billion	¥(0.30) billion
Advertisement expenses	¥0.31 billion	¥(0.11) billion	¥(0.16) billion
Recruiting expenses	¥1.30 billion	+¥0.07 billion	¥(0.08) billion
IT-related cost	¥1.03 billion	¥(0.01) billion	¥(0.13) billion
Rent expenses	¥2.49 billion	+¥0.67 billion	+¥0.06 billion
Total SG&A expenses	¥21.27 billion	+¥2.62 billion	¥(1.06) billion

Net Income

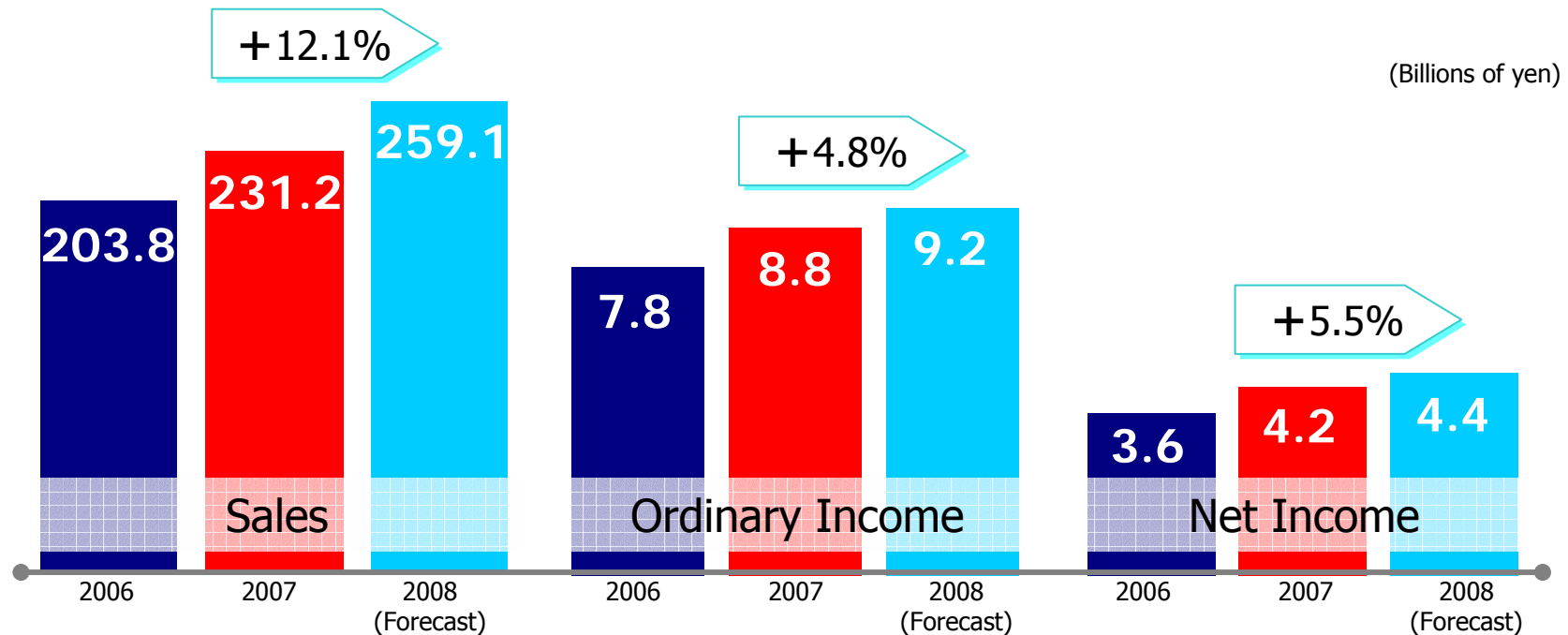
Extraordinary gains

An amount of approximately ¥1.0 billion relating to gains on the sale of affiliated company shares has been factored into forecasts

Extraordinary losses

Expenses relating to the restoration of offices after lease expiry are yet to be determined. Accordingly, an amount is yet to be included in forecasts

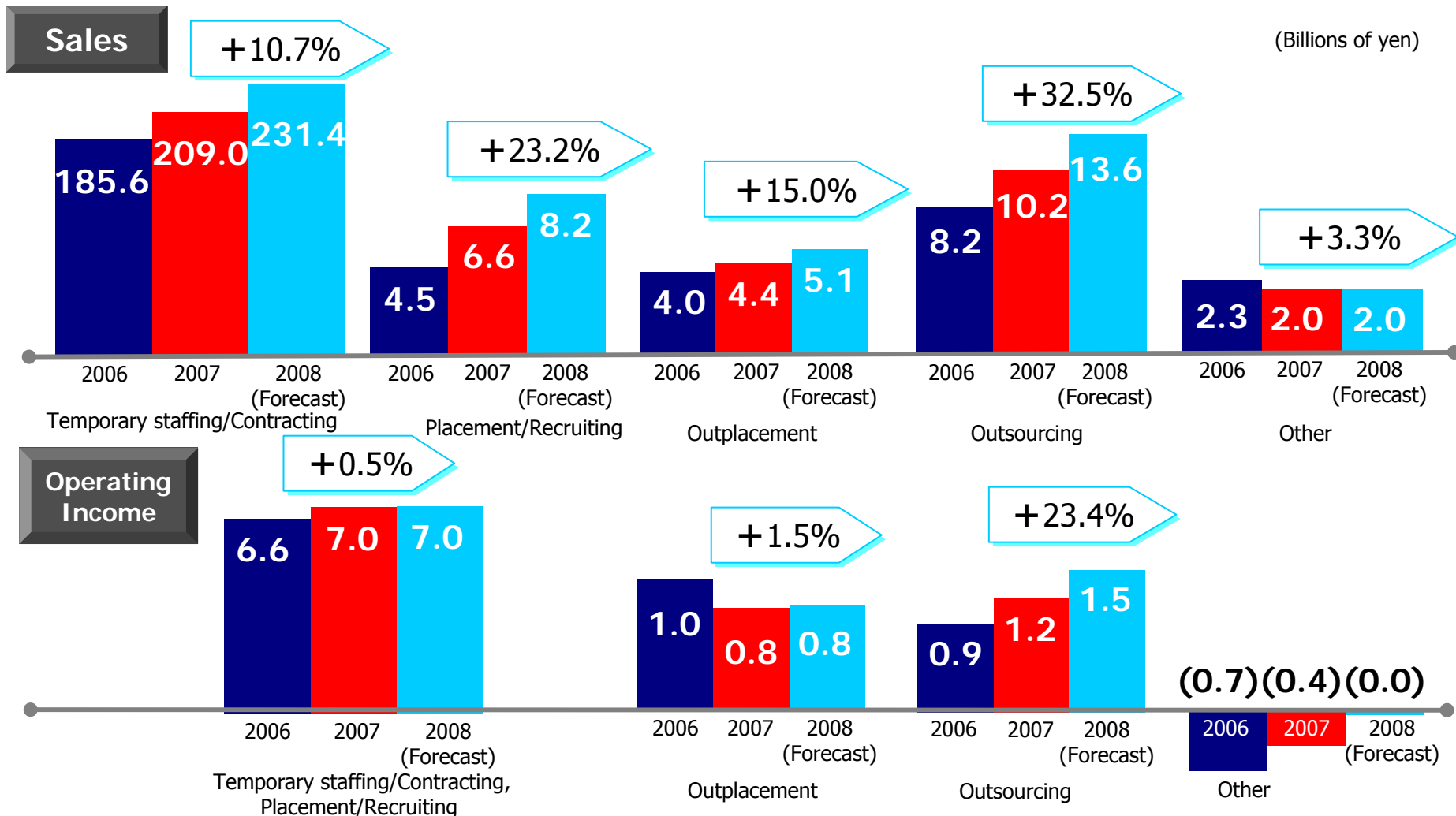
Forecasts for the Fiscal Year Ending May 31, 2008 (Consolidated)



(Millions of yen)	2007	(%)	2008(Forecast)	(%)	Increase/ (Decrease)	YoY	(%pt)
Sales	231,231	(100.0)	259,130	(100.0)	27,898	+12.1%	(-)
Gross profit	47,050	(20.3)	54,050	(20.9)	6,999	+14.9%	(+0.6)
SG&A expenses	38,542	(16.6)	44,860	(17.4)	6,317	+16.4%	(+0.8)
Operating income	8,507	(3.7)	9,190	(3.5)	682	+8.0%	(-0.2)
Ordinary income	8,807	(3.8)	9,230	(3.6)	422	+4.8%	(-0.2)
Net income	4,198	(1.8)	4,430	(1.7)	231	+5.5%	(-0.1)

Note: For earnings forecasts, amount of less than 10 million yen are rounded down

Forecasts for the Fiscal Year Ending May 31, 2008 (Consolidated) (by Business Segment)



Note 1: Segment data is before intersegment eliminations

Note 2: Temporary staffing / Contracting and Placement and Recruiting are recorded as the one segment

(Millions of yen)
*For earnings forecasts, amount of less than 10 million yen are rounded down

	Temporary Staffing/Contracting			Placement/Recruiting			Outplacement			Outsourcing			Other		
	2007	2008	YoY	2007	2008	YoY	05/06	05/06	YoY	05/06	05/06	YoY	05/06	2008	YoY
Net Sales	208,952	231,380	10.7%	6,645	8,190	23.2%	4,408	5,070	15.0%	10,226	13,550	32.5%	1,975	2,040	3.3%
Operating Income	6,964	7,000	0.5%	-	-	-	758	770	1.5%	1,174	1,450	23.4%	(396)	(40)	-
Operating Income Margin	3.2%	2.9%	(0.3)pt	-	-	-	17.2%	15.2%	(2.0)pt	11.5%	10.7%	(0.8)pt	(20.1)%	(2.0)%	18.1pt

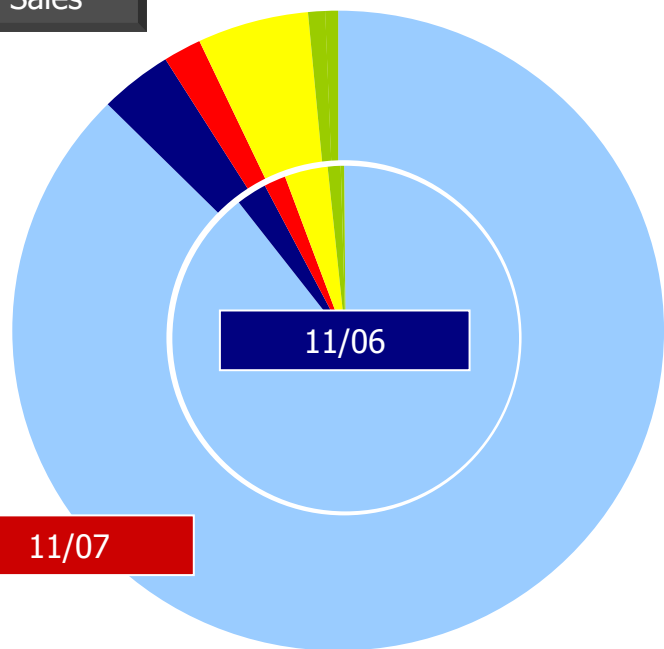
Reference

※ Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

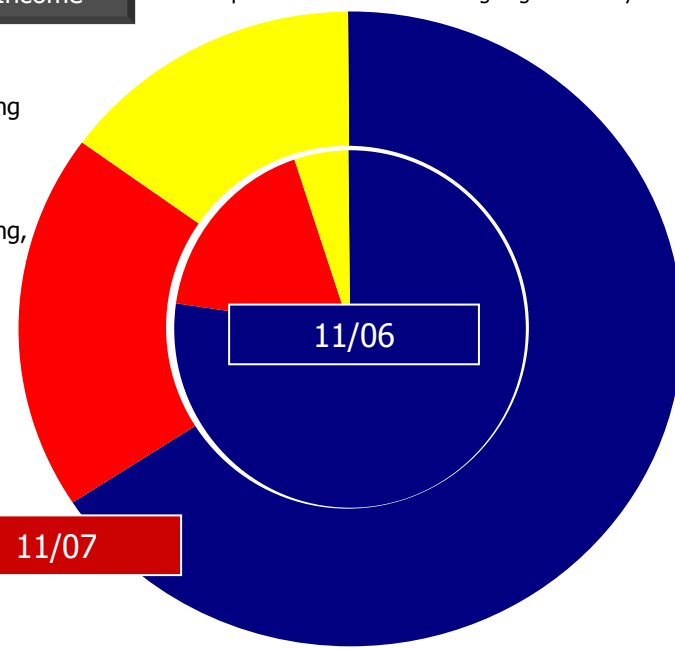
Consolidated Results for the Interim Period of Fiscal Year Ending May 31, 2008 by Service Segment Composition



Sales



Operating Income



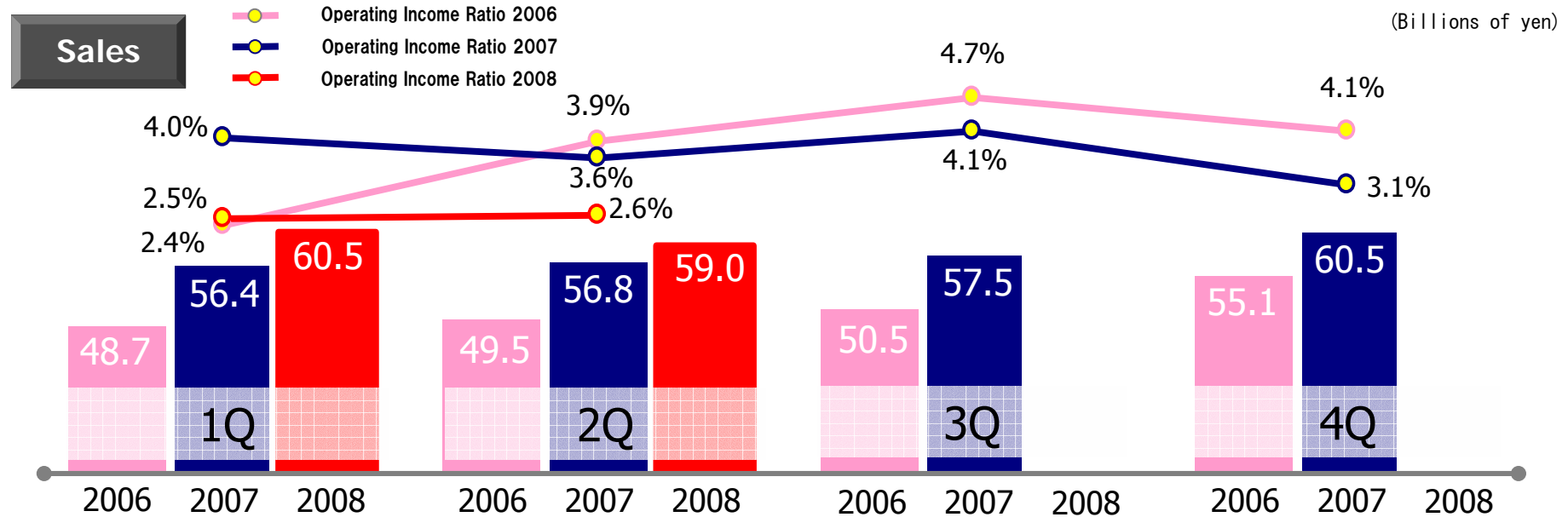
※Operating income data for Temporary staffing / Contracting, Placement / Recruiting, Outplacement and Outsourcing segments only.

- Temporary staffing/Contracting (Sales)
- Placement/Recruiting (Sales)
- Temporary staffing/Contracting, Placement/Recruiting (Operating Income)
- Outplacement
- Outsourcing
- Other

(Millions of yen)

	11/06				11/07			
	Sales	%	Operating Income	%	Sales	%	Operating Income	%
Temporary staffing/ Contracting	101,937	90.1%	3,487	80.8%	105,687	88.4%	2,002	65.2%
Placement/Recruiting	3,220	2.8%			4,166	3.5%		
Outplacement	2,589	2.3%	802	18.6%	2,634	2.2%	587	19.1%
Outsourcing	4,918	4.3%	221	5.1%	6,606	5.6%	477	15.5%
Other	992	0.9%	(196)	(4.5)%	970	0.8%	1	0.1%
Eliminations & Corporate	(456)	(0.4)%	0	0.0%	(549)	(0.5)%	2	0.1%
Total	113,202	100.0%	4,314	100.0%	119,516	100.0%	3,071	100.0%

Trends in Quarterly Consolidated Results



(Millions of yen)

	1Q (June to August)					2Q (September to November)					3Q (December to February)			4Q (March to May)		
	06/5	07/5	Change	08/5	Change	06/5	07/5	Change	08/5	Change	06/5	07/5	Change	06/5	07/5	Change
	Consolidated															
Sales	48,726	56,444	15.8%	60,489	7.2%	49,520	56,757	14.6%	59,026	4.0%	50,484	57,498	13.9%	55,084	60,531	9.9%
Gross profit	9,438	11,308	19.8%	12,115	7.1%	9,975	11,660	16.9%	12,230	4.9%	10,614	11,897	12.1%	11,208	12,182	8.7%
SG&A expenses	8,250	9,031	9.5%	10,585	17.2%	8,040	9,623	19.7%	10,688	11.1%	8,232	9,567	16.2%	8,967	10,320	15.1%
Operating income	1,188	2,277	91.6%	1,529	(32.8)%	1,934	2,037	5.3%	1,541	(24.3)%	2,382	2,330	(2.2)%	2,240	1,862	(16.9)%
Ordinary income	1,207	2,377	96.9%	1,584	(33.4)%	1,895	2,014	6.2%	1,560	(22.5)%	2,381	2,367	(0.6)%	2,360	2,047	(13.2)%
Net income	543	1,125	107.1%	795	(29.4)%	939	947	0.9%	268	(71.7)%	1,113	1,050	(5.7)%	992	1,074	8.3%
Gross profit margin	19.4%	20.0%	0.6pt	20.0%	0.0pt	20.1%	20.5%	0.4pt	20.7%	0.2pt	21.0%	20.7%	(0.3)pt	20.3%	20.1%	(0.2)pt
SGA expense ratio	17.0%	16.0%	(1.0)pt	17.5%	1.5pt	16.2%	16.9%	0.7pt	18.1%	1.2pt	16.3%	16.6%	0.3pt	16.2%	17.0%	0.8pt
Operating income margin	2.4%	4.0%	1.6pt	2.5%	(1.5)pt	3.9%	3.6%	(0.3)pt	2.6%	(1.0)pt	4.7%	4.1%	(0.6)pt	4.1%	3.1%	(1.0)pt
Ordinary income margin	2.5%	4.2%	1.7pt	2.6%	(1.6)pt	3.8%	3.5%	(0.3)pt	2.6%	(0.9)pt	4.7%	4.1%	(0.6)pt	4.3%	3.4%	(0.9)pt
Net income margin	1.1%	2.0%	0.9pt	1.3%	(0.7)pt	1.9%	1.7%	(0.2)pt	0.5%	(1.2)pt	2.2%	1.8%	(0.4)pt	1.8%	1.8%	0.0pt

Trends in Quarterly Consolidated Results by Business Segment

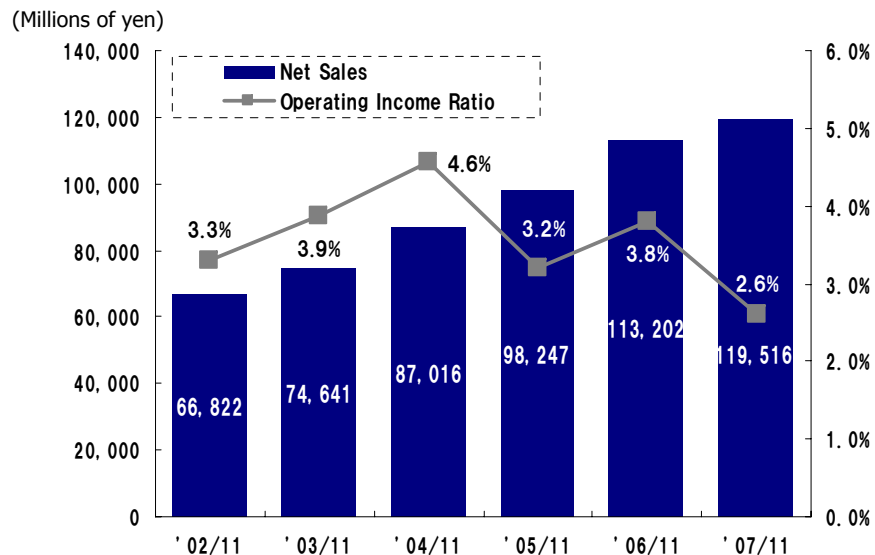


(Millions of yen)

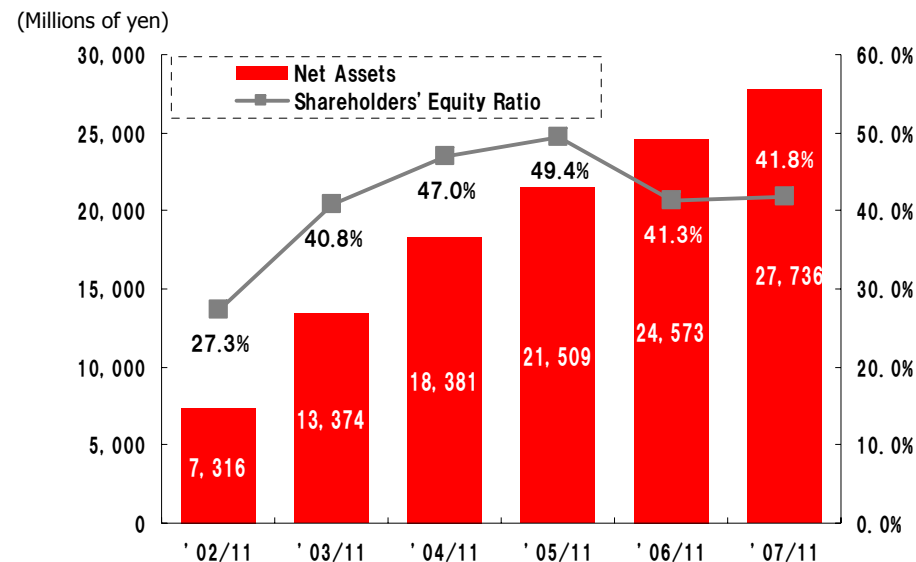
		1Q (June to August)					2Q (September to November)					3Q (December to February)			4Q (March to May)		
		06/5	07/5	Change	08/5	Change	06/5	07/5	Change	08/5	Change	06/5	07/5	Change	06/5	07/5	Change
Sales	Temporary staffing / Contracting	44,432	50,723	14.2%	53,596	5.7%	45,178	51,213	13.4%	52,090	1.7%	45,699	52,167	14.2%	50,273	54,847	9.1%
	Placement / Recruiting	1,063	1,704	60.2%	2,260	32.6%	999	1,516	51.8%	1,905	25.7%	1,149	1,529	33.0%	1,329	1,895	42.6%
	Outplacement	890	1,328	49.2%	1,213	(8.7)%	1,007	1,260	25.0%	1,421	12.8%	1,079	937	(13.2)%	1,031	882	(14.5)%
	Outsourcing	2,033	2,415	18.8%	3,217	33.2%	2,030	2,502	23.2%	3,389	35.4%	2,086	2,596	24.4%	2,068	2,711	31.1%
	Other	519	496	(4.3)%	472	(4.9)%	505	495	(1.9)%	498	0.4%	670	514	(23.3)%	608	468	(23.0)%
Operating Income	Temporary staffing / Contracting, Placement / Recruiting	1,248	2,076	66.2%	1,384	(33.3)%	1,582	1,411	(10.8)%	618	(56.2)%	1,802	1,841	2.2%	1,922	1,635	(14.9)%
	Outplacement	211	451	113.5%	226	(49.8)%	275	350	27.3%	361	3.0%	294	40	(86.3)%	185	(83)	—
	Outsourcing	(154)	(119)	—	(72)	—	264	340	28.5%	550	61.6%	440	577	31.1%	351	375	6.7%
	Other	(86)	(134)	—	(9)	—	(215)	(62)	—	10	—	(158)	(133)	—	(238)	(65)	—
Operating Income Margin	Temporary staffing / Contracting, Placement / Recruiting	2.7%	4.0%	1.3pt	2.5%	(1.5)pt	3.4%	2.7%	(0.7)pt	1.1%	(1.6)pt	3.8%	3.4%	(0.4)pt	3.7%	2.9%	(0.8)pt
	Outplacement	23.7%	34.0%	10.3pt	18.6%	(15.4)pt	27.4%	27.8%	0.4pt	25.4%	(2.4)pt	27.2%	4.3%	(22.9)pt	18.0%	(9.5)%	(27.5)pt
	Outsourcing	(7.6)%	(4.9)%	2.7pt	(2.3)%	2.6pt	13.0%	13.6%	0.6pt	16.2%	2.6pt	21.1%	22.3%	1.2pt	17.0%	13.8%	(3.2)pt
	Other	(16.6)%	(27.0)%	(10.4)pt	(2.0)%	25.0pt	(42.7)%	(12.7)%	30.0pt	2.2%	14.9pt	(23.6)%	(25.9)%	(2.3)pt	(39.3)%	(14.1)%	25.2pt

Key Indicators (Interim Period)

Net Sales and Operating Income Ratio



Net Assets and Shareholders' Equity Ratio



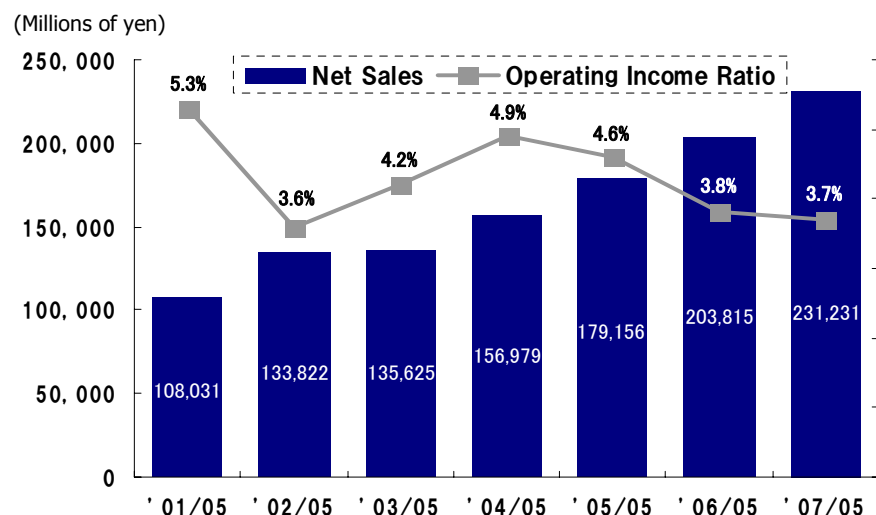
Interim Results Indicator

Key Indicators	'02/11	'03/11	'04/11	'05/11	'06/11	'07/11
Net Sales	66,822	74,641	87,016	98,247	113,202	119,516
Gross Profit Margin	18.9%	20.1%	20.6%	19.8%	20.3%	20.4%
SG&A Expenses	10,386	12,091	13,905	16,290	18,654	21,274
SGA Expenses Ratio	15.6%	16.2%	16.0%	16.6%	16.5%	17.8%
Operating Income	2,211	2,892	3,982	3,123	4,314	3,071
Operating Income Ratio	3.3%	3.9%	4.6%	3.2%	3.8%	2.6%
Ordinary Income	2,086	2,707	3,990	3,103	4,392	3,145
Ordinary Income Ratio	3.1%	3.6%	4.6%	3.2%	3.9%	2.6%
Net Income	931	1,272	2,319	1,482	2,073	1,063
Return on Sales	1.4%	1.7%	2.7%	1.5%	1.8%	0.9%
Total Assets	26,796	32,759	39,150	43,526	49,918	55,216
Net Assets *1	7,316	13,374	18,381	21,509	24,573	27,736
Shareholders' Equity Ratio *2	27.3%	40.8%	47.0%	49.4%	41.3%	41.8%
Current Ratio	122.7%	146.9%	177.2%	182.0%	152.3%	150.8%
Number of Employees (Does not include contract workers)	1,501	1,886	2,000	2,297	2,761	3,264

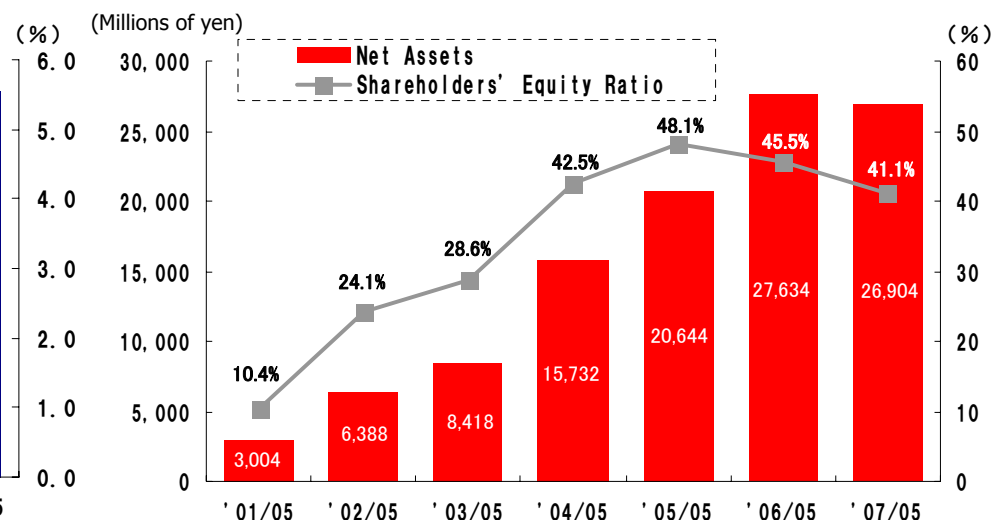
Notes: 1. Presentation of shareholders' equity amended to a net assets basis in line with changes to accounting standards and policies. Minority interests included in presentation of net assets since the 1st half of the fiscal year ended Nov. 30, 2006
 2. Despite changes in calculation methods for net assets following the introduction of changes to accounting standards and policies, the shareholders' equity ratio since the 1st half of the fiscal year ended Nov. 30, 2006 is calculated utilizing an amount equivalent to net assets applicable to common shares

Key Indicators (Full Year)

Net Sales and Operating Income Ratio



Net Assets and Shareholders' Equity Ratio



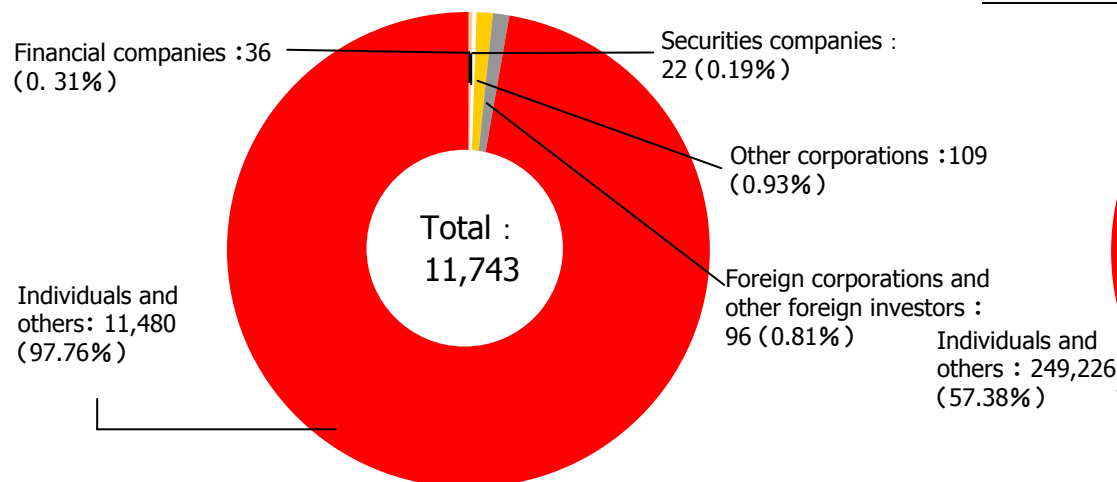
Results

Key Indicators	'01/05	'02/05	'03/05	'04/05	'05/05	'06/05	'07/05
Net Sales	108,031	133,822	135,625	156,979	179,156	203,815	231,231
Gross Profit Margin	20.8%	18.2%	19.7%	20.9%	20.8%	20.2%	20.3%
SGA Expenses	16,695	19,557	21,058	25,104	28,992	33,491	38,542
SGA Expenses Ratio	15.5%	14.6%	15.5%	16.0%	16.2%	16.4%	16.6%
Operating Income	5,742	4,786	5,687	7,648	8,238	7,745	8,507
Operating Income Ratio	5.3%	3.6%	4.2%	4.9%	4.6%	3.8%	3.7%
Ordinary Income	5,464	4,222	5,373	7,329	8,289	7,844	8,807
Ordinary Income Ratio	5.1%	3.2%	4.0%	4.7%	4.6%	3.8%	3.8%
Net Income (Loss)	(6,849)	1,974	2,027	3,647	4,363	3,588	4,198
Return on Sales	(6.3)%	1.5%	1.5%	2.3%	2.4%	1.8%	1.8%
Total Assets	28,849	26,526	29,425	37,004	42,884	51,931	54,425
Net Assets *1	3,004	6,388	8,418	15,732	20,644	27,634	26,904
Shareholders' Equity Ratio *2	10.4%	24.1%	28.6%	42.5%	48.1%	45.5%	41.1%
Current Ratio	114.3%	121.6%	122.3%	160.2%	182.8%	170.8%	152.1%
Number of Employees (Does not include contract workers)	1,371	1,537	1,687	1,979	2,204	2,608	3,126

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

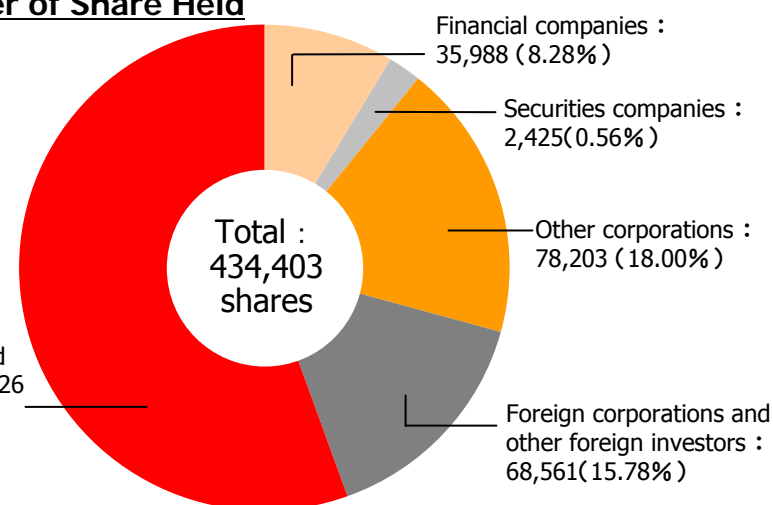
2. Despite changes in calculation methods for net assets following the introduction of changes to accounting standards and policies, the shareholders' equity ratio since the fiscal year ended May 31, 2006 is calculated utilizing an amount equivalent to net assets applicable to common shares

Breakdown of Shareholders by Type



Breakdown of Shareholders by Number of Share Held

(As of November 30, 2007)



※Shares held by Japan Securities Depository Center are included in "Other corporations", and treasury stock is included in "Individuals and others."

Principal Stockholders

	No. of Shares Held	%
Yasuyuki Nambu	147,632	33.99%
Nambu Enterprise Inc.	35,688	8.22%
Nikko Cordial Corporation	33,330	7.67%
Investors Bank	28,951	6.66%
State Street Bank and Trust Company	17,108	3.94%
Yamato Life Insurance Co.	9,918	2.28%
Eizaburo Nambu	9,000	2.07%
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,973	1.37%
Japan Trustees Service Bank, Ltd. (Trust Account)	5,381	1.24%

Note: In addition to the aforementioned, Pasona holds 17,500 shares of treasury stock (4.03% of the Company's total shares issued and outstanding). As prescribed under Article 308-2 of the Corporation Law, treasury stock is exclusive of voting rights.

Corporate Data

Tokyo Stock Exchange, 1st Section, Osaka Securities Exchange "Hercules" 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	【Consolidated】 Employees 3,264 / Contract workers 1,282
Group Companies	Subsidiaries 43, Affiliates 7
URL	http://www.pasonagroup.co.jp/

(As of December 3, 2007)

Bloomberg website provides Pasona Group's IR data and its report.

TYPE PASONA <GO>

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N1N299 Equity IRO

CORPORATE VOICE
INVESTOR RELATIONS ONLINE

PASONA

Pasona Inc

Management Presentations 98) Contact company

- 1) INTERIM FINANCIAL REPORT FOR THE FISCAL YEAR ENDING MAY 31, 2007
- 2) Results for the Fiscal Year Ended May 2006

Company Profiles

- 3) CEO Message
- 4) IR Calendar

View Bloomberg Information

5) DES Description	13) ERN Earnings Summary
6) MGMT Company Management Profiles	14) PHDC Holdings Search
7) CACS Corporate Action Calendar	15) CN All News/Research
8) CRPR Credit Profile	16) ANR Analyst Recommendations
9) EE Earnings Estimates	17) CF Company Filings
10) FA Financial Analysis	18) GP Px Graph w/Volume
11) DVD Dividend Summary	19) BQ BLOOMBERG Quote
12) RV Relative Value	20) COMP Comparative Return Analysis

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For further information:
<http://www.pasonagroup.co.jp/ir>

Sources: Bloomberg Corporate Voice

Pasona Group's website



■ Pasona Group Inc. Investor Relations Department ※ The contact numbers has changed.
 Tel :03-6734-0223
 Mail:ir@pasonagroup.co.jp URL:http://www.pasona.co.jp/english/ir/
 Bloomberg:PASONA<GO>

Disclaimer: This data has been compiled for the express purpose of disclosing our financial situation for the fiscal year ending May 31, 2008, and not to persuade investors to purchase our stock. Furthermore, this report has been prepared using recent data available as of November 30, 2007. When data based on published opinions, predictions etc. is used, it is at our discretion and we cannot guarantee the accuracy or completeness of this information. Finally, this data may change without notice.