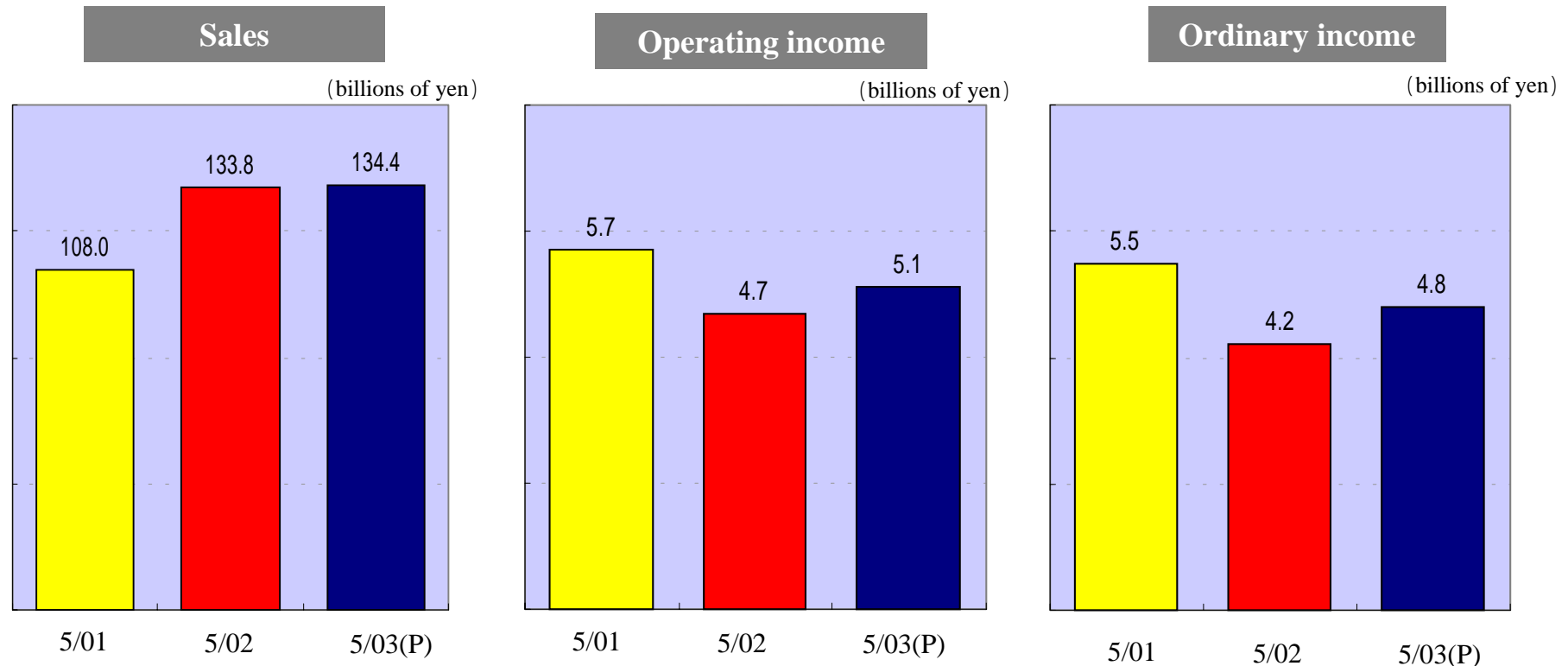


III. Consolidated Earnings Outlook

Consolidated Earnings Outlook



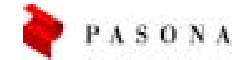
- Sales growth is likely to be flat year on year.
- Ordinary profit is forecast to grow 14.2% year on year, thanks to favorable performance in the outplacement and outsourcing service segments.



	5/01	5/02	YoY	5/03(P)	YoY	FY-start Projections	vs. Projections	(billions of yen)
Sales	108.0	133.8	+23.9%	134.4	+0.5%	143.9	6.6%	
Gross profit	22.4	24.3	+8.5%	26.2	+7.8%	26.4	1.0%	
SG&A	16.7	19.5	+17.1%	21.1	+8.1%	21.4	1.5%	
Operating income	5.7	4.7	16.7%	5.1	+6.6%	5.0	+1.4%	
Ordinary income	5.5	4.2	22.7%	4.8	+14.2%	4.8	+0.0%	
Net income	6.8	1.9	-	2.2	+13.1%	2.3	4.2%	

*P=Company Projections

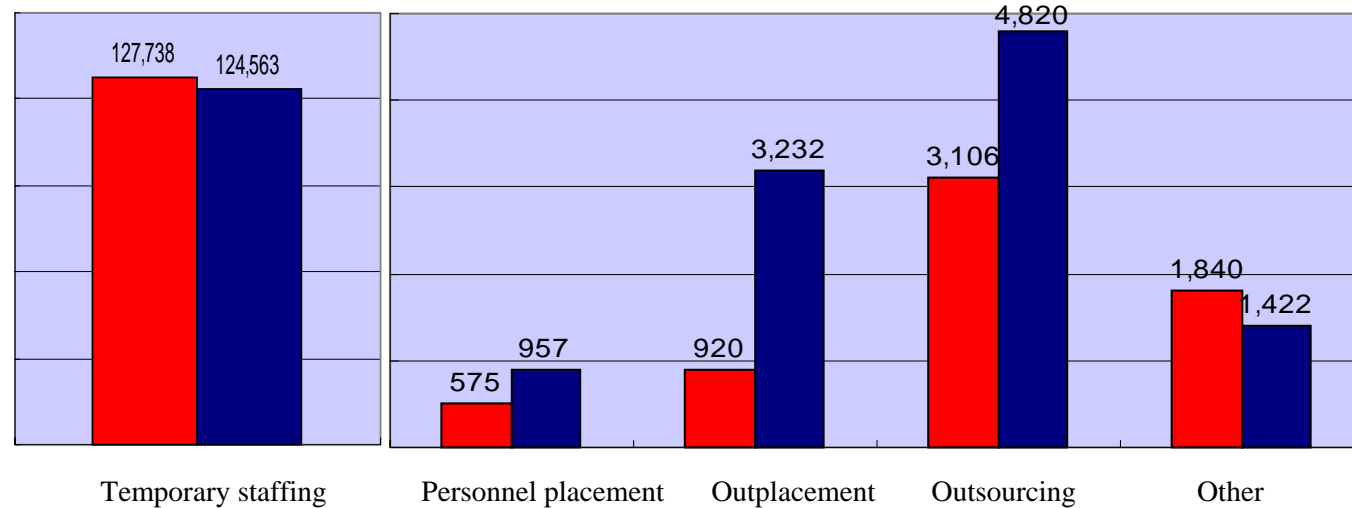
Consolidated Earnings Outlook by Segment



Sales

(millions of yen)

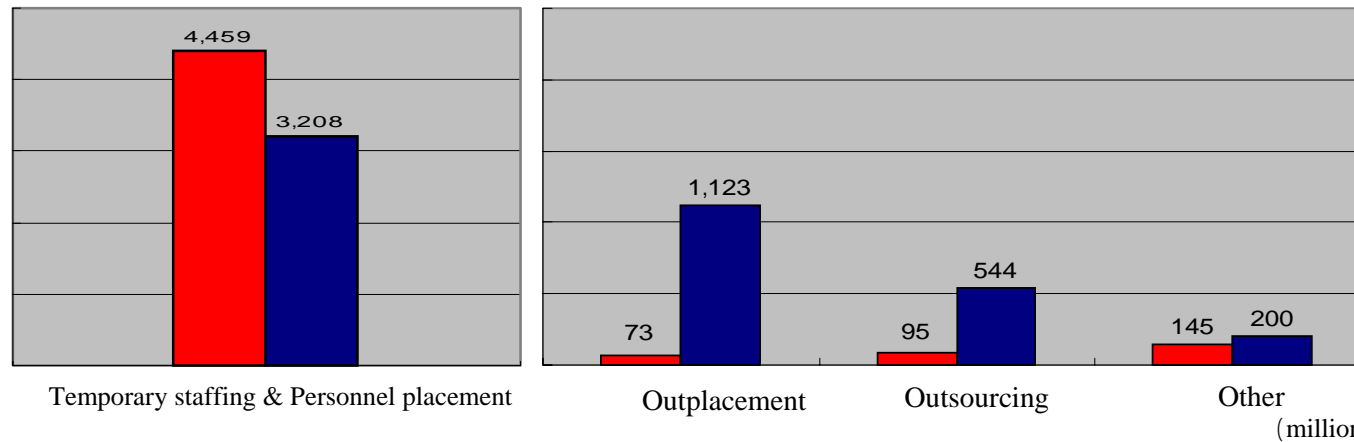
FY 2002 (ended May 2002)
FY 2003 (ended May 2003)



Operating Income

(millions of yen)

FY 2002 (ended May 2002)
FY 2003 (ended May 2003)



(millions of yen)

	FY ended 5/02		FY ending 5/03 (Forecasts)			
	Sales	Operating income	Sales	YoY	Operating income	YoY
Temporary staffing	127,738	4,459	124,563	2.5%	3,208	28.0%
Personnel placement	575		957	+66.3%		
Outplacement	920	73	3,232	+251.2%	1,123	+1422.2%
Outsourcing	3,106	95	4,820	+55.2%	544	+472.5%
Other	1,840	145	1,422	22.7%	200	+37.9%