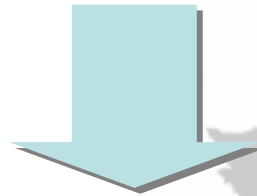


1. Results for the Fiscal Year Ended May 31, 2005

To build a work infrastructure
where every individual can work freely



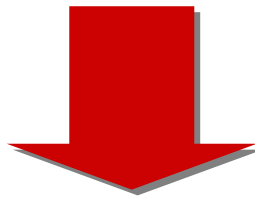
Establishing **Market Status**

-
- (1) Acquire **social trust** as an entire group
 - (2) Construct a **corporate brand**
 - (3) Increase **market share**

Implementing a Comprehensive **Scale-Growth Strategy for
the Temporary Staffing Business**

(1) Enhanced Branch Functionality

(2) Reinforced Staffing



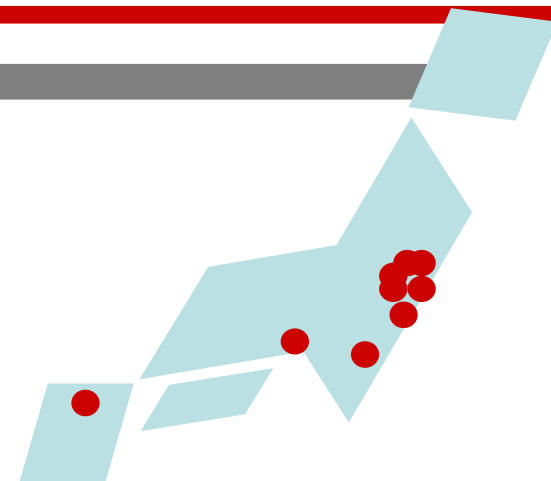
Fiscal Year Ended May 31, 2005

Nurturing an **Environment Conducive to Business Expansion**

Establishment of Multifunctional Special Branches

- Expanded market share in major cities by establishing 9 Special Branches nationwide
 - Chiyoda, Ginza, Shinjuku, Shibuya, Shinagawa, Yokohama, Nagoya, Osaka, Fukuoka

Fiscal year ended May 31, 2004 + 9.6% ⇒ Fiscal year ended May 31, 2005 +13.3%
- Expand nationwide network of sales, marketing, telemarketing and other job categories
 - Expand the telemarketing job category



	2004	YoY	2005	YoY
Non-consolidated sales	119,109	+ 7.1%	132,034	+ 10.9%
* Adjusted for the new graduate, care and other businesses				+ 13.5%
Special Branch sales	72,569	+ 9.6%	82,065	+ 13.1%
Sales, marketing, telemarketing, strategic job type* sales	16,074	+ 23.0%	18,320	+ 14.0%
(Portion of telemarketing sales)	(6,682)	(+ 20.3%)	(8,360)	(+ 25.1%)

* Strategic job types include 15 job types such as sales promotion, route rounder and market research among sales, marketing and telemarketing. Please note that the classification may differ from “Sales by Staffing Type” continually disclosed.

Reinforced Staffing (1)

Branch Expansion (Relocation, Establishment, Layout Renovation)

- Focus on convenience and relocation to area landmarks
- Office layout facilitating communication
- Brand image enhancement through a reinforced corporate and visual identity

November 2004

Headquarters relocated to the Otemachi Nomura Building

- Training facility expansion (17F)
- Beauty Salon newly established (B1F)

Enhance **value-added facilities** for staff



B1F Beauty Salon
Providing the staff with nail care and facial treatments at a special price



2F Registration
A bright and open space for registration, resembling a hotel lounge



17F Training facility
A floor for training that can accommodate up to 350 people at its full capacity

	Branch	Improvements
04/06	Handa	Newly established
04/07	Kawagoe	Newly established
04/08	Osaka	Layout renovation
04/07	Himeji	Relocation/expansion
04/10	Ueno	Newly established
04/11	Tokyo HQ	Relocation/expansion
04/11	Sapporo	Relocation/expansion
04/12	Kagoshima	Relocation/expansion
05/01	Shinjuku	Layout renovation/ expansion
05/01	Shinagawa	Relocation/expansion
05/01	Shizuoka	Relocation/expansion
05/02	Kita Kyushu	Relocation/expansion
05/03	Niigata	Newly established
04/08	Hamamatsu	Expansion
05/04	Ginza	Layout renovation/ expansion
05/05	Gifu	Relocation/expansion
05/05	Yokohama	Layout renovation

Staff Workflow Improvements

- Employment of people in charge = Implement a “My Coach” system

Implement staff-focused counseling

Increase the success rate of job-matching

- Enhance training and education

Establish training facilities (Otemachi, Special Branches, others)

Strengthen training prior to staff placement = Compliance training (Personal information protection)

Provide specialist training, scholarship system

= Finance project (Securities Broker) = Sales training (Pasona Sales Athlete School)

= Telemarketing = Marketing training (Sales Advisor)

- Expand benefit services

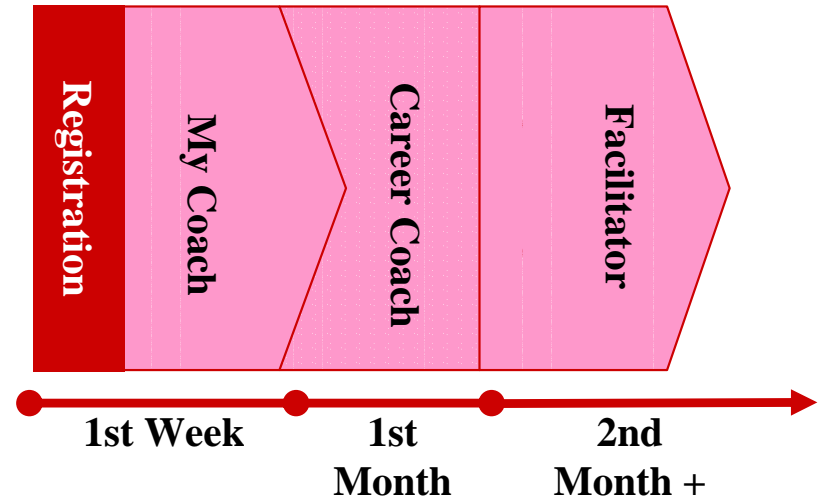
- Propose benefits equivalent to those of full-time employees

= Benefit One Inc.

= SafetyNET counseling center

= Mental and healthcare support

= Pasona Club (Yoga, salsa, tap-dancing, etc.)

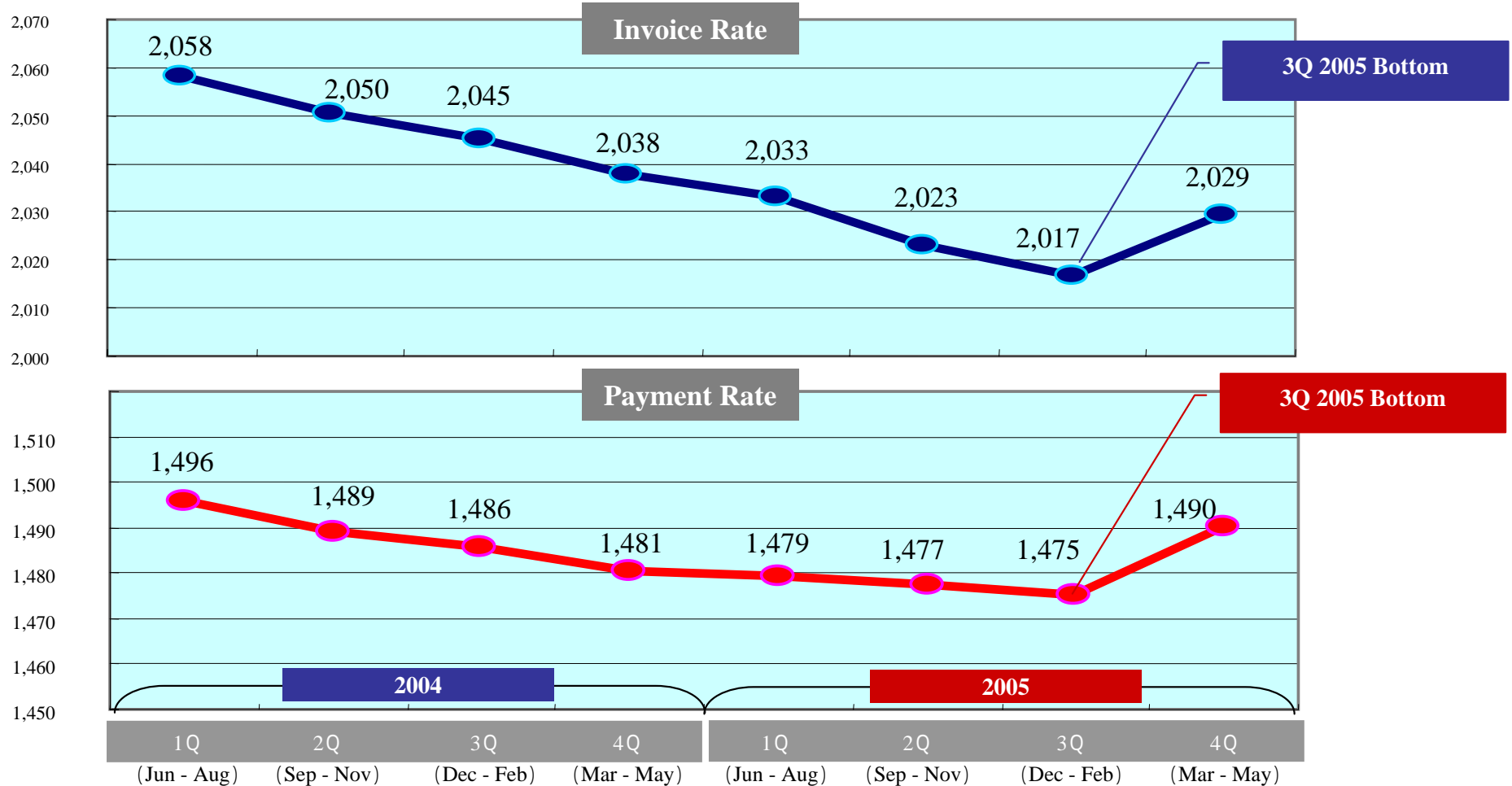


Implement Strategic Revision of Staffing Rates

- Increase in payment rates primarily for clerical (general office work)
- Upward revision of corporate invoice rates



Staff recruiting capabilities
Increase success rate of job-matching



Expansion of the Personnel Service Business Domain

Cultivate a New Personnel Service Market

- Expand business domain in the personnel service field through online employment operations and establishment of new companies

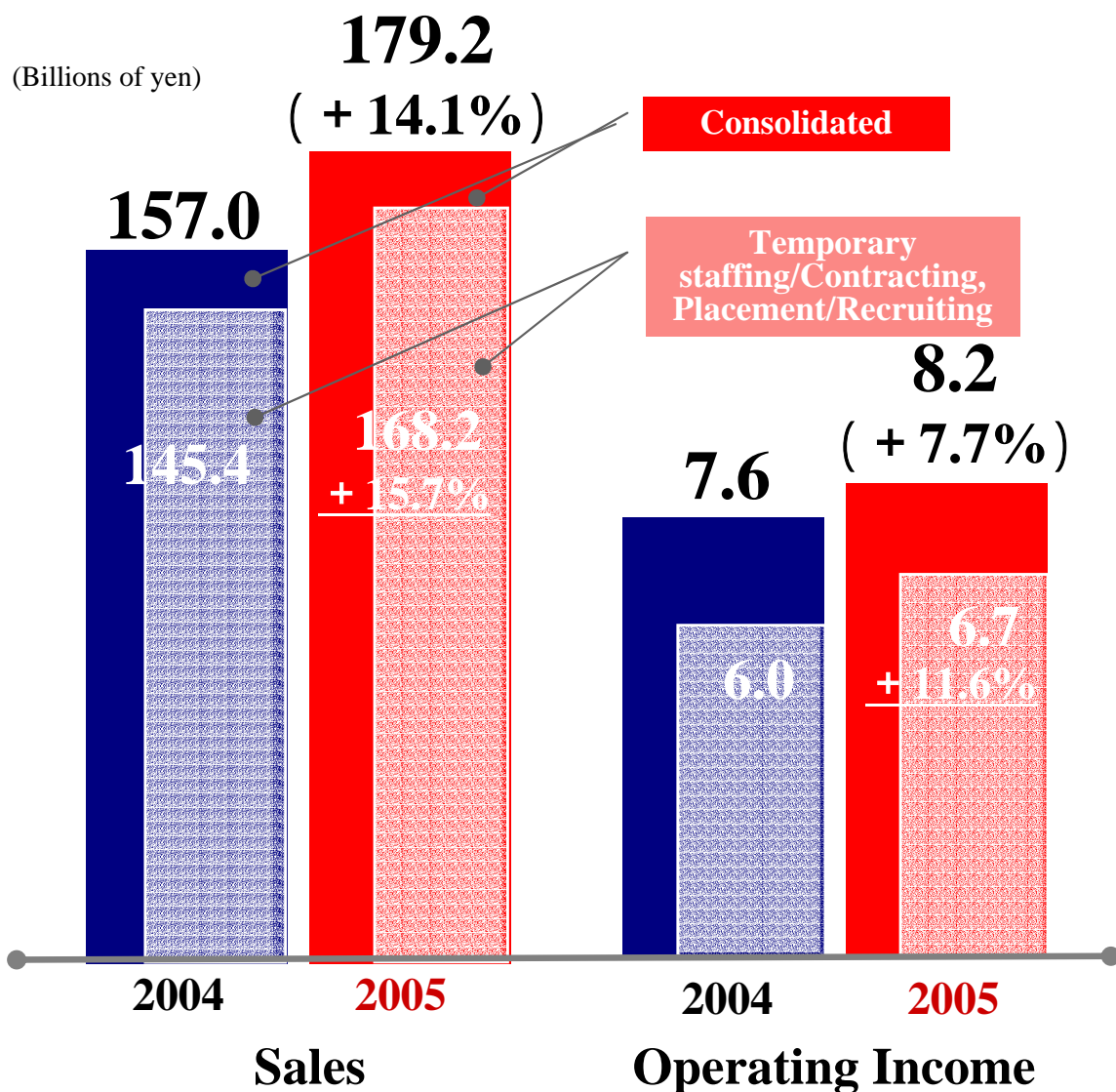
Operations Commenced	Company Name	Business Activities
04/10	Pasona On Inc.	Temporary staffing and placement of new graduates
04/12	Pasona Global Inc.	Placement of personnel on a global basis, personnel consulting
05/01	Pasona Engineering Inc.	Temporary staffing specifically for electrical engineers
05/02	Pasona ai Inc.	Operation and management of online employment services targeting growth companies and the 20's demographic
05/02	Pasona Insurance Inc.	Temporary staffing and placement specializing in insurance sales staff
05/06	Pasona Sportsmate Inc.	Temporary staffing and placement focusing on athletes
05/06	Pasona REP Power Inc.	Sales support business for the Pasona Group
05/08(Proposed)	NARP Inc.	Welfare benefit membership business targeting the senior demographic

- Establish an organization conducive to forging stronger ties with the corporate sector

04/05	Japan Society for Chief Human Officer	A forum for communication and interaction among senior personnel officers of major companies
04/12	Japan Society of Chief Information Officer	A forum for communication and interaction among senior information systems-related officers of major companies

Consolidated Results for the Fiscal Year Ended May 31, 2005

- Steady growth in the Temporary staffing/Contracting and Placement/Recruiting businesses with increased revenues and earnings

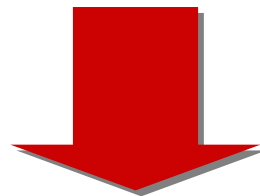


(Millions of yen)

Consolidated	2004	2005
Sales (YoY)	156,979 (+15.7%)	179,156 (+14.1%)
Operating Income (YoY)	7,648 (+34.5%)	8,238 (+7.7%)
Ordinary Income	7,329 (+36.4%)	8,289 (+13.1%)
Net Income	3,647 (+79.9%)	4,363 (+19.6%)

A Comprehensive **Growth Strategy** for **Group Businesses**

- (1) Further expansion in the temporary staffing business
- (2) Creation of a Group sales and operating structure
- (3) Expansion of business scale and domains through new business creation including mergers and acquisitions (M&A)



Fiscal Year Ending May 31, 2006

Business Scale Expansion through Sustained Double-Digit Growth

Increase the Number of Corporate Clients Mainly in the Tokyo Metropolitan Area

1. Reinforce activities in the Tokyo metropolitan area = Strengthen activities in regional areas

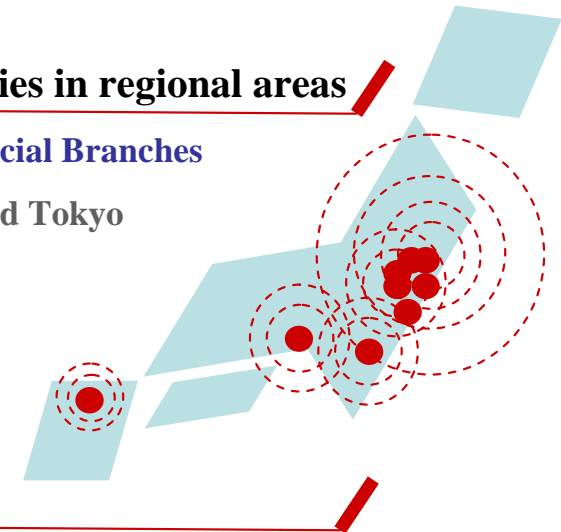
- Reinforce sales in the Tokyo metropolitan area primarily through activities at Special Branches
Increase orders in regional areas by bolstering mainly headquarters' functions and Tokyo metropolitan area sales

2. Secure highly capable human resources

- Pursue human resource recruitment through strategic temporary staffing rates
- Enhance word-of-mouth efficacy through comprehensive training, employee benefit, and follow-up structure

3. Enhance human resource development

- Expand training by job type Sales, telemarketing training, etc.
- Strengthen efforts to nurture specialized skills and qualified human resources Securities broker, trade, foreign exchange deal etc.



Build an Infrastructure to Bolster Group Sales

1. Build a structure to promote Group sales

- Strengthen cross sales among Group companies
- Enhance activities of Group sales subsidiary **Pasona REP Power Inc.**

2. Promote the sharing of activities among Group companies

- Establish a support infrastructure to develop human resource services in niche markets

Back office administration, accounting, IT and other functions

3. Strengthen the capabilities of “Pasona College,” the Group’s training facility

- Expand and enhance the Group’s specialist training
- Integrate the training departments for each Group company in an effort to increase efficiency

Expansion of Operation Scale and Domains through New Business Creation Including M&A

Develop a human resources business targeting the post-war baby-boomer generation, the senior demographic and the young age group



Leverage the inherent strengths of Group companies to maximize efficacy

Senior Demographic

- Temporary staffing for seniors
- Pasona career assets Inc.
- Home Computing Network Inc.
- Kanto / Kansai Employment Creation Organization Inc.
- **NARP Inc.**

Social Contribution

The Young Age Group

- Pasona On Inc.
- Pasona Sportsmate Inc.
- **Human resources business in the agricultural field**
- **"Professional Graduate School"** (internship, placement, job training, etc.)

Online Business

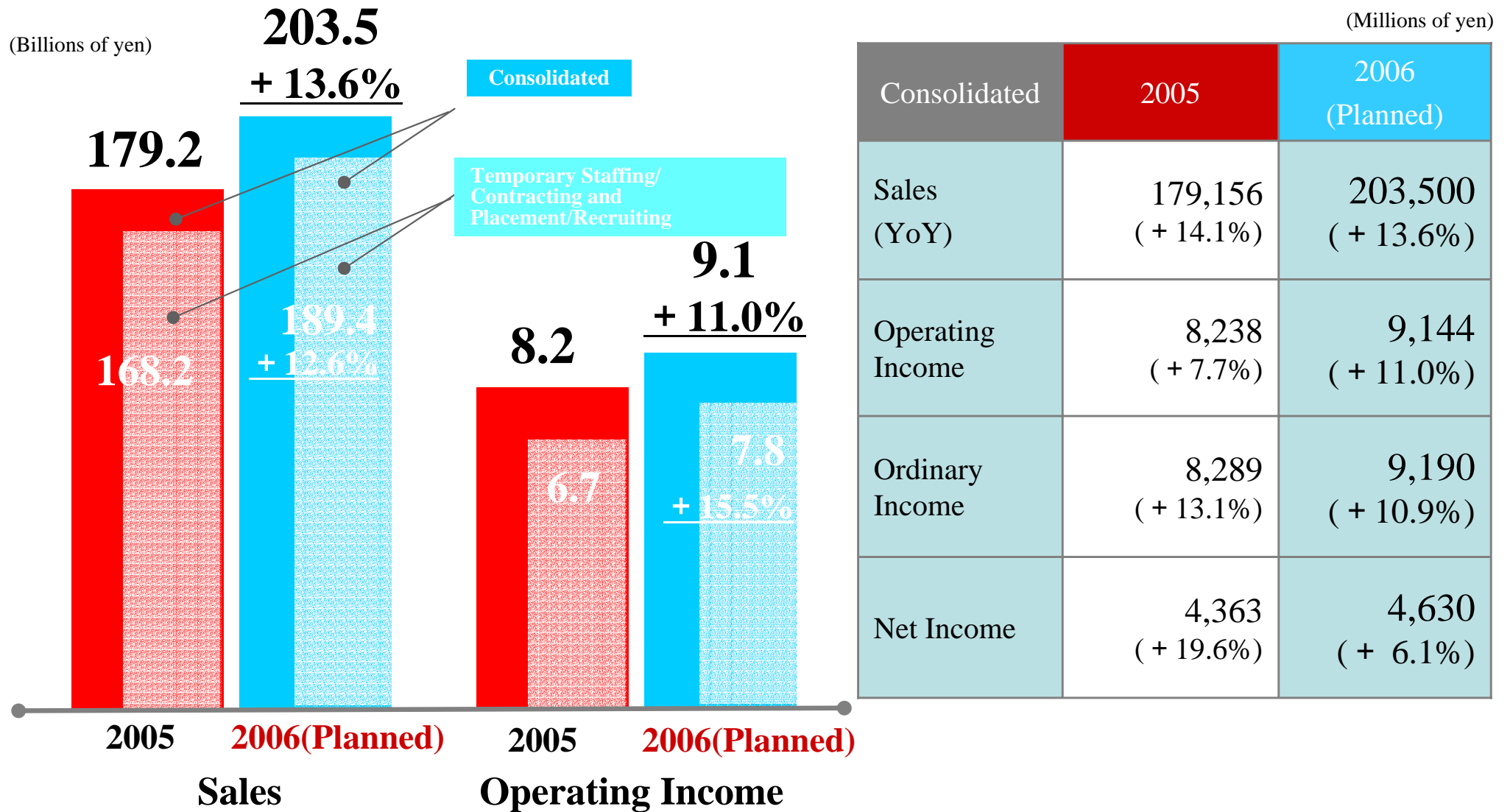
- 20 works (Pasona ai Inc.)
- **Pasona Masters** (Pasona career assets Inc.)
- **HR Partners**

Professionals

- Pasona Engeering Inc.
- **Pasona Fortune Inc.**

M&A

- Implement a scale-expansion strategy in the Temporary Staffing business to secure sustained double-digit growth for the Group overall



- **Taking the lead in human resources training to support Japan's agricultural sector, a domain confronting critical conditions**

Pasona agricultural internship (2003 – 2005)

Providing an opportunity, targeting mainly the young age group, to experience agriculture and creating a new employment domain (Akita Pref. and Aomori Pref.)



The agricultural internship provides those interested in new employment with the first-hand agricultural experience.

Established Pasona O2, an agricultural support facility (Feb. 2005 -)

Established an agricultural facility in the heart of Tokyo's business district, to provide first-hand experience in agriculture

Serving as an information base for agriculture and employment in the agriculture domain



Prime Minister Koizumi visited Pasona's O2 facility, located in Otemachi. It is becoming increasingly popular with more than 100 visitors each day.

Commenced temporary staffing business in agricultural and peripheral fields (2005 -)

Autumn 2005 – Revision of the Agricultural Land Act to allow corporate participation in the agricultural domain

Addressing human resource needs in line with the increase in individuals seeking employment and corporate participation in the agricultural field



Improve Liquidity through Stock Split

Implemented a three-for-one common share stock split in July 2004

Increase in the number of shareholders from 6,846 as of May 31, 2004 to 11,503 shareholders as of May 31, 2005

Dividend Policy

Providing acceptable returns to shareholders according to the Company's operating performance and capital to grow

Plan for a cash dividend increase of ¥1,500 per common share as of May 31, 2005 (a year-on-year increase of 2.3 times)

•Declared a ¥2,000 per common share cash dividend for the fiscal year ended May 31, 2004 (¥667 per common share post stock split)

Dividend payout ratio: 22.0% (10.2% for the fiscal year ended May 13, 2004)

Plan for a cash dividend of ¥1,500 per common share as of May 31, 2006

Dividend payout ratio: 18.1% (based on forecast results)

(Calculated on the basis of 432,560 common shares issued and outstanding)

	May 31, 2004	May 31, 2005	May 31, 2006 (Planned)
Cash dividend	¥667	¥1,500	¥1,500
Dividend payout ratio	10.2%	22.0%	18.1%