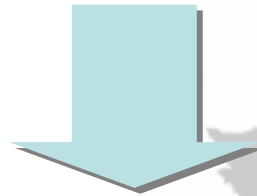


1. Results for the Fiscal Year Ended May 31, 2005

To build a work infrastructure
where every individual can work freely



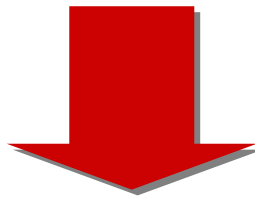
Establishing **Market Status**

-
- (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



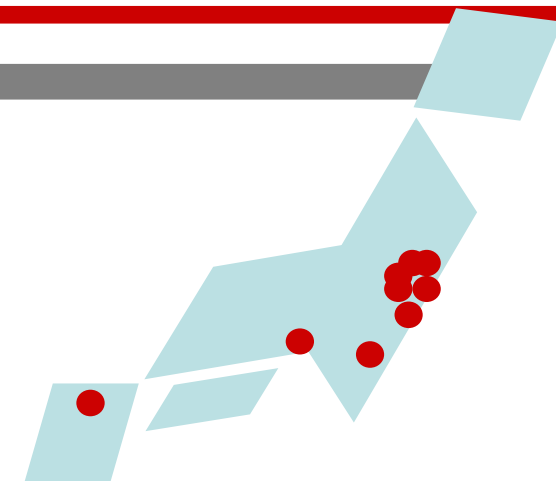
Fiscal Year Ended May 31, 2005

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.

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

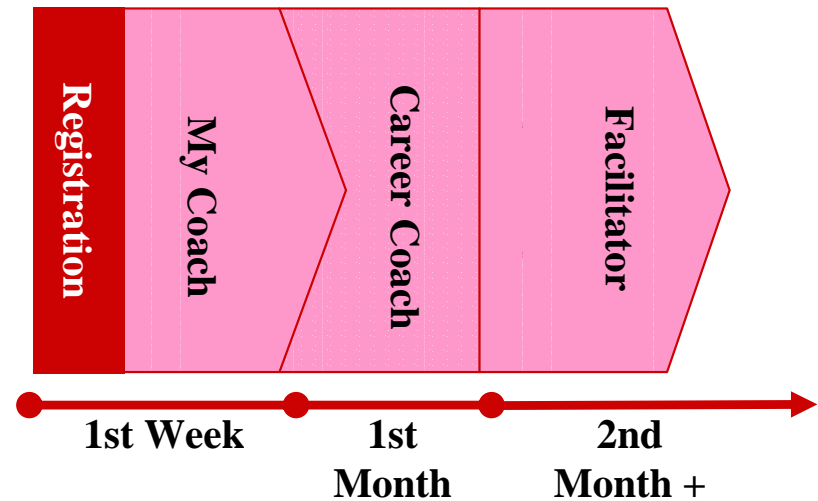
- Propose benefits equivalent to those of full-time employees

= Benefit One Inc.

= SafetyNET counseling center

= Mental and healthcare support

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

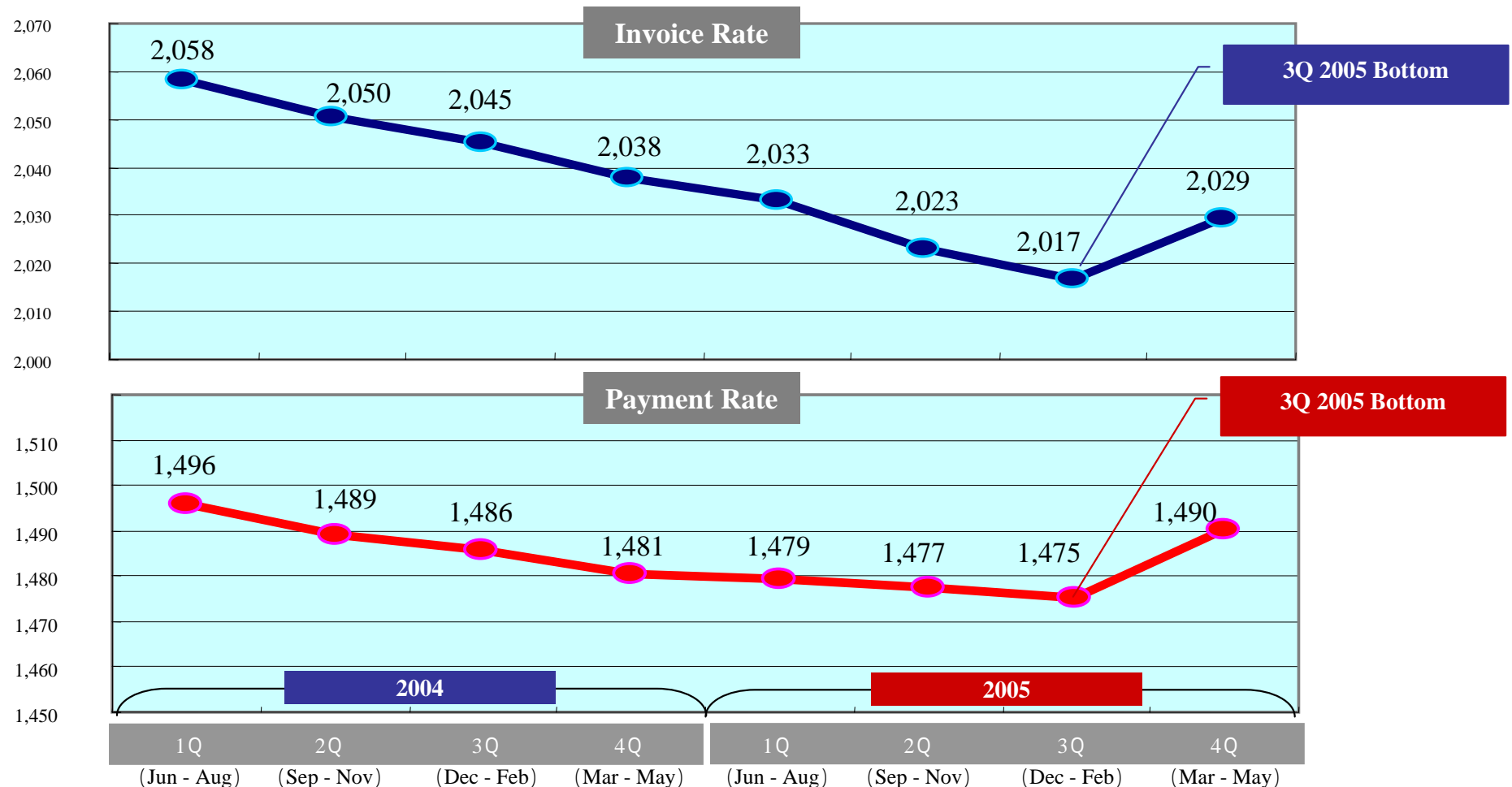


Implement Strategic Revision of Staffing Rates

- 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

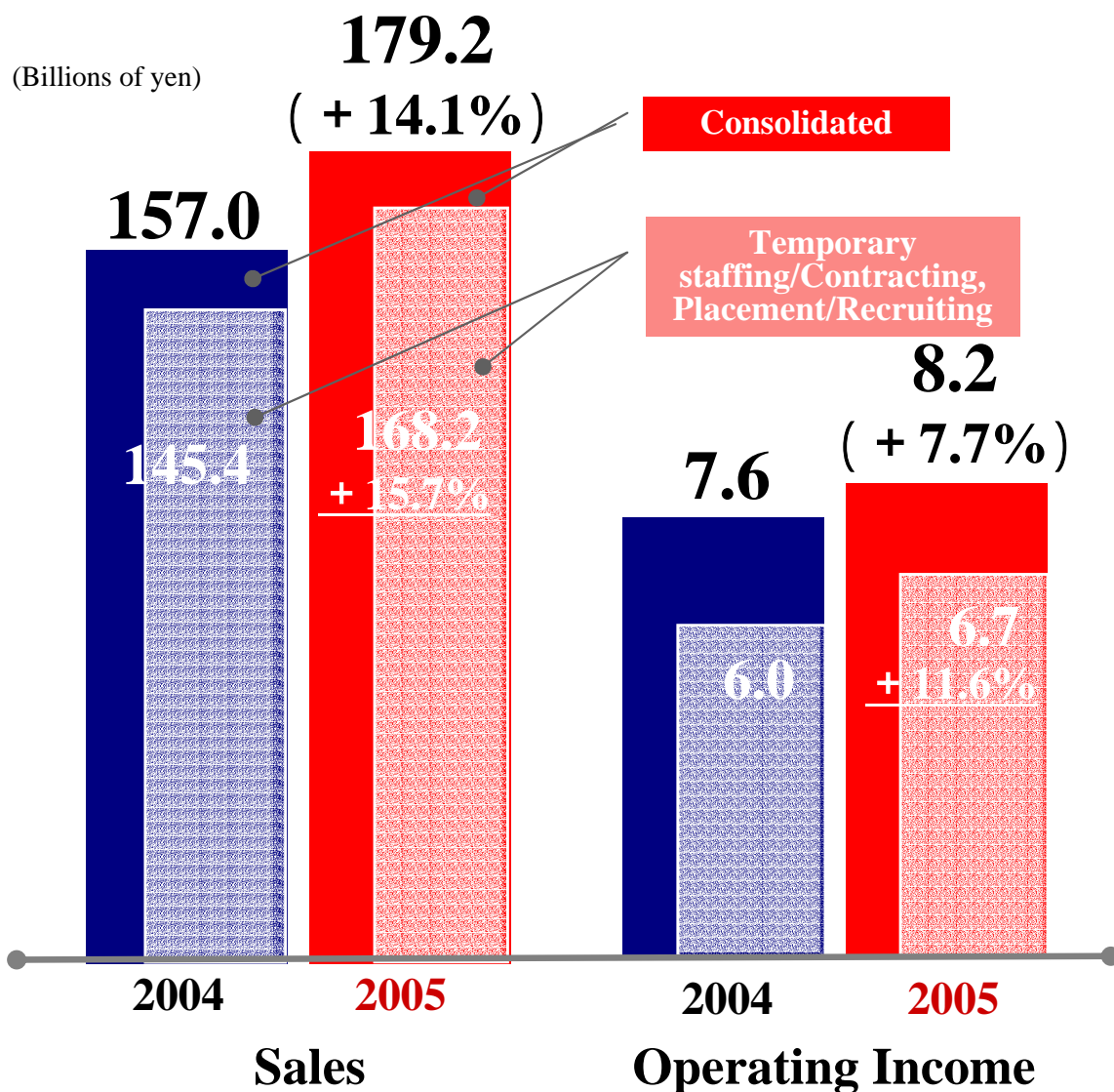
Operations Commenced	Company Name	Business Activities
04/10	Pasona On Inc.	Temporary staffing and placement of new graduates
04/12	Pasona Global Inc.	Placement of personnel on a global basis, personnel consulting
05/01	Pasona Engineering Inc.	Temporary staffing specifically for electrical engineers
05/02	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

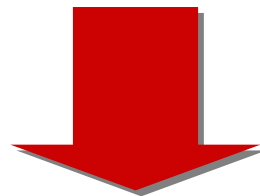


(Millions of yen)

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

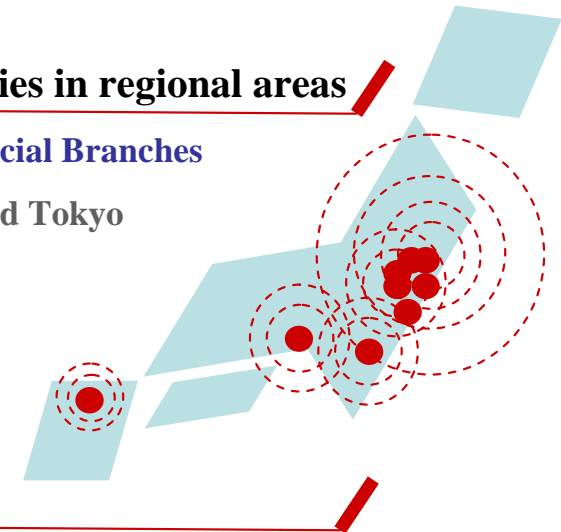
- Reinforce sales in the Tokyo metropolitan area primarily through activities at Special Branches
Increase orders in regional areas by bolstering mainly headquarters' functions and Tokyo metropolitan area sales

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

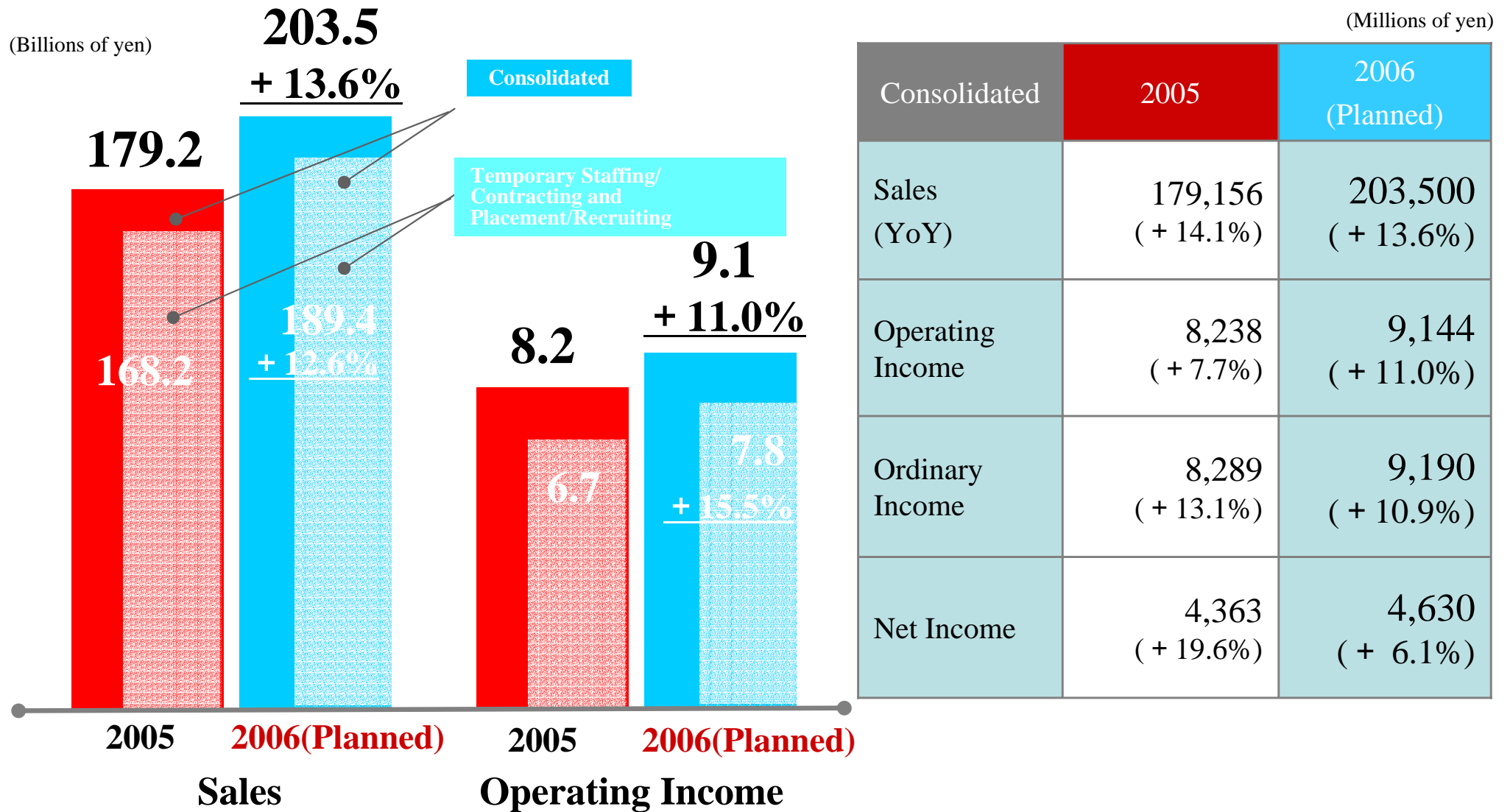
- 20 works (Pasona ai Inc.)
- **Pasona Masters** (Pasona career assets Inc.)
- **HR Partners**

Professionals

- Pasona Engineering 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



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

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



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)

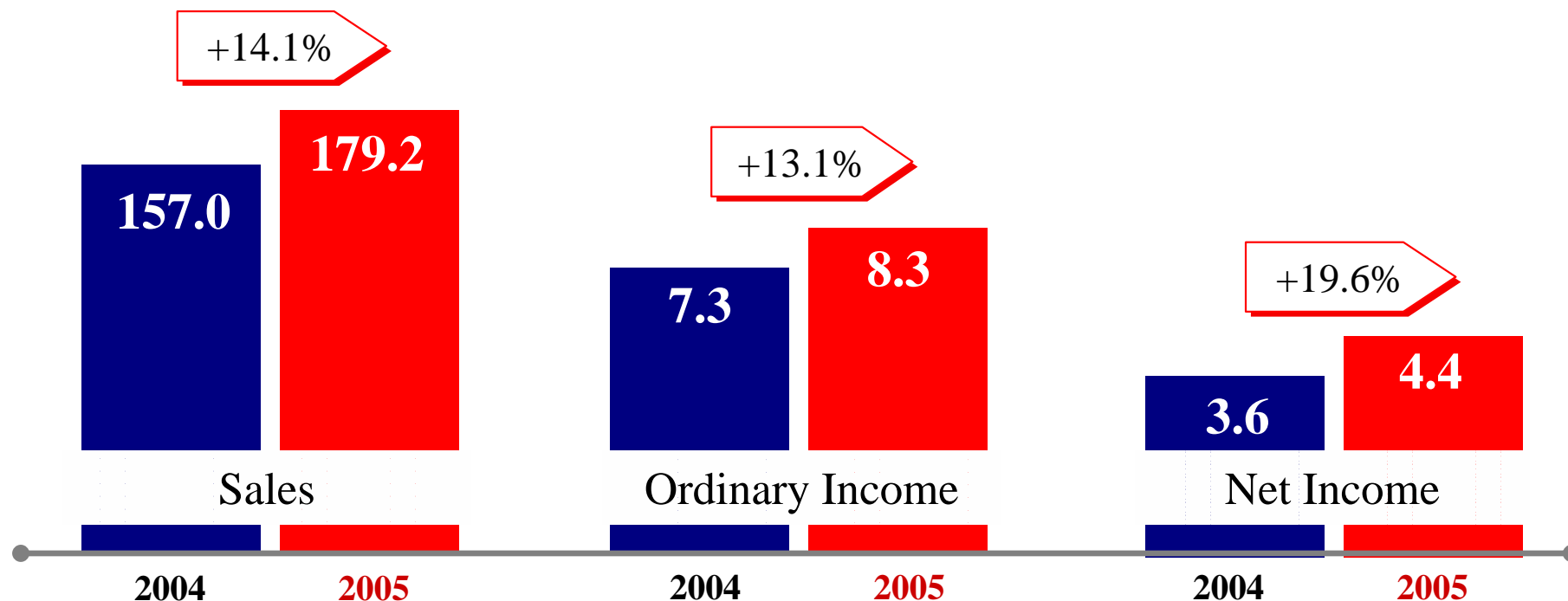
	May 31, 2004	May 31, 2005	May 31, 2006 (Planned)
Cash dividend	¥667	¥1,500	¥1,500
Dividend payout ratio	10.2%	22.0%	18.1%

2. Overview of Consolidated Results for the Fiscal Year Ended May 31, 2005

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

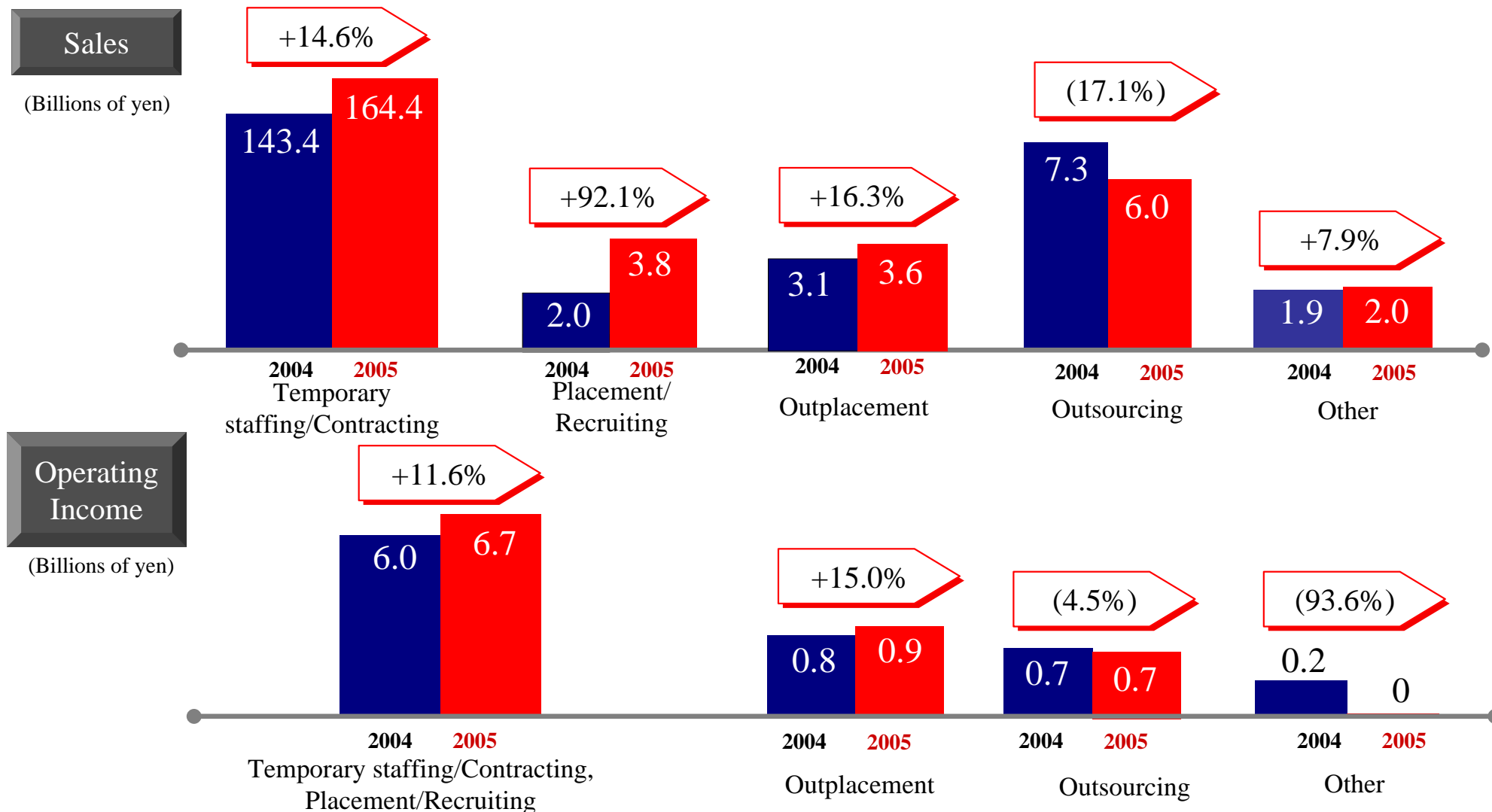
- Steady results in the Temporary staffing/Contracting, Placement/Recruiting and Outplacement businesses

(Billions of yen)



(Millions of yen)	2004	(%)	2005	(%)	YoY
Sales	156,979	(100.0)	179,156	(100.0)	+14.1%
Gross profit	32,753	(20.9)	37,231	(20.8)	+13.7%
Operating income	7,648	(4.9)	8,238	(4.6)	+ 7.7%
Ordinary income	7,329	(4.7)	8,289	(4.6)	+13.1%
Net income	3,647	(2.3)	4,363	(2.4)	+19.6%

Consolidated Results for the Fiscal Year Ended May 31, 2005 by Service Segment

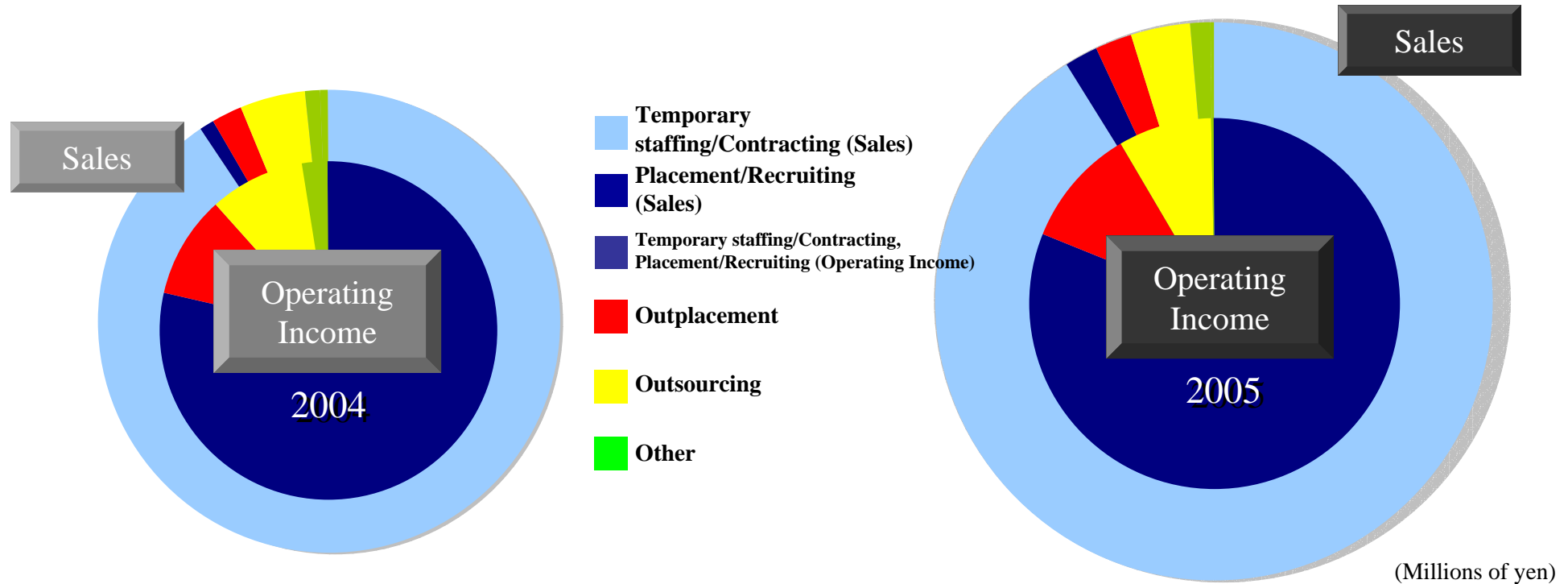


*1. Figures are before Group intersegment eliminations *2. Results for Temporary staffing/Contracting and Placement/Recruiting have been combined (Millions of yen)

	Temporary staffing/Contracting			Placement/Recruiting			Outplacement			Outsourcing			Other			Eliminations & Corporate	
	04/5	05/5	YoY	04/5	05/5	YoY	04/5	05/5	YoY	04/5	05/5	YoY	04/5	05/5	YoY	04/5	05/5
Sales	143,409	164,360	14.6%	1,996	3,833	92.1%	3,133	3,643	16.3%	7,260	6,021	(17.1%)	1,890	2,039	7.9%	(709)	(741)
Operating Income	6,013	6,710	11.6%				745	856	15.0%	700	669	(4.5%)	189	12	(93.6%)	(0.1)	(9)

Consolidated Results for the Fiscal Year Ended May 31, 2005 by Service Segment Composition

*** Expansion in the highly profitable Placement/Recruiting and Outplacement Businesses**

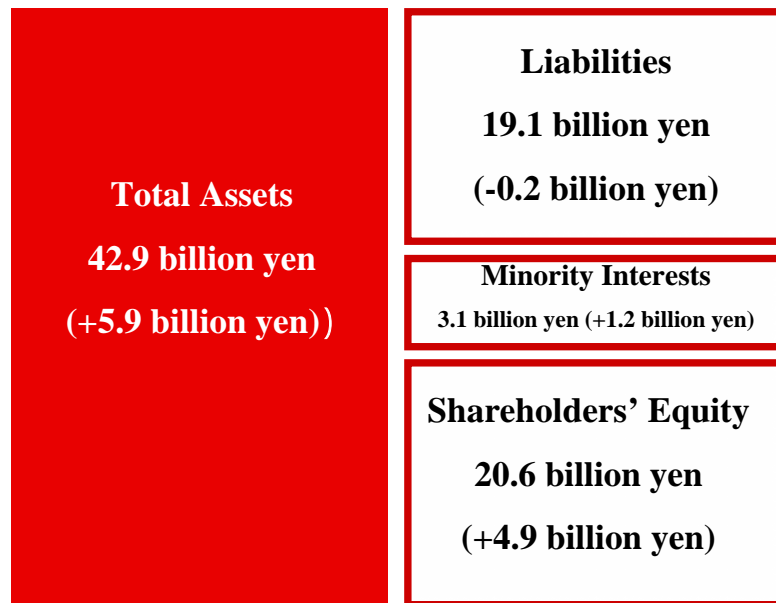


	2004				2005			
	Sales	%	Operating Income	%	Sales	%	Operating Income	%
Temporary staffing/Contracting	143,409	91.4%	6,013	78.6%	164,360	91.8%	6,710	81.4%
Placement/Recruiting	1,996	1.3%			3,833	2.1%		
Outplacement	3,133	2.0%	745	9.7%	3,643	2.0%	856	10.4%
Outsourcing	7,260	4.6%	700	9.2%	6,021	3.4%	669	8.1%
Other	1,890	1.2%	189	2.5%	2,039	1.1%	12	0.2%
Eliminations & Corporate	(709)	(0.5%)	(0.1)	0.0%	(741)	(0.4%)	(9)	(0.1%)
Total	156,979	100.0%	7,648	100.0%	179,156	100.0%	8,238	100.0%

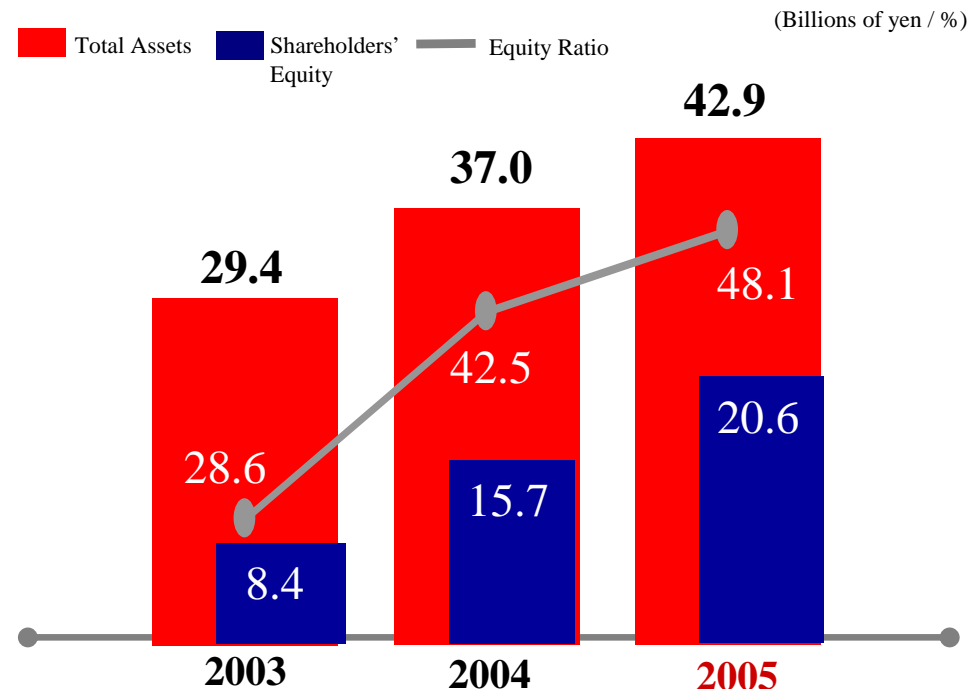
Financial Standing

As of May 31, 2005

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



Shareholders' Equity, Common Stock, Equity Ratio



Cash Flow

	2004	2005
Cash flows from operating activities	46	53
Cash flows from investing activities	(14)	(37)
Cash flows from financing activities	13	2
Free cash flows	32	16

- Increase in income before income taxes and minority interests 1.1 billion yen
- Increase in income tax and other payments 0.4 billion yen

- Acquisition of tangible fixed assets 1.8 billion yen
- Other investments including security and guarantee deposits 1.0 billion yen (net amount)

3. Overview by Business Segment

**Strong Demand in personnel in the Finance, Distribution, Service and Other Industries
Steady Demand for Clerical Work Driving Overall Growth**



+ 14.6%

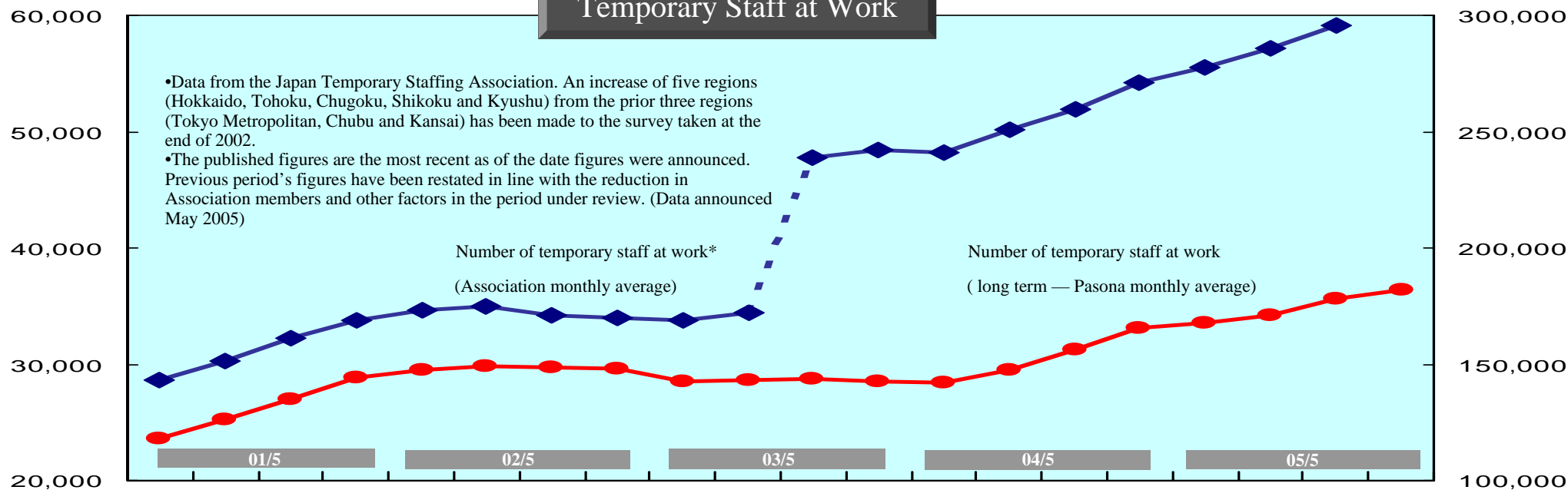


+ 11.6%

Temporary Staffing/Contracting (2)

(Source: Pasona, number of people)

(Industry data; number of people)



	2002				2003				2004				2005				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Industry-wide	173,116	174,598	171,019	169,810	169,070	172,368	239,058	242,276	241,250	250,960	259,652	270,866	277,336	285,720	295,803	-	
YoY	20.9%	15.3%	6.2%	0.5%	(2.3%)	(1.3%)	8.7%	7.4%	6.1%	7.3%	8.6%	11.8%	15.0%	13.9%	13.9%	-	
Pasona	29,553	29,884	29,708	29,581	28,527	28,613	28,753	28,572	28,372	29,543	31,295	33,138	33,510	34,208	35,611	36,395	
YoY	25.2%	18.5%	10.1%	2.6%	(3.5%)	(4.3%)	(3.2%)	(3.4%)	(0.5%)	3.2%	8.8%	16.0%	18.1%	15.8%	13.8%	9.8%	
													New graduates/Care compensation	17.8%	17.9%	16.2%	12.3%

Orders (long term) Monthly Average		Contract Starts (long term) Monthly Average				Contract Completion (long term) Monthly Average			
	Number	YoY		Number	YoY		Number	YoY	
2004	5,109	25.7%	2004	2,694	15.9%	2004	2,844	3.5%	
2005	6,985	36.7%	2005	2,978	10.5%	2005	3,179	11.8%	
Contracts Signed (long term) Monthly Average		Temporary Staffing Rates				Number of New Registered Staff (Consolidated)			
	Contract Rate	YoY		Invoice Price	Payment Price		Persons	YoY	
2004	53.9%	(3.3)	2004	2,048 (1.8%)	1,488 (1.8%)	2004	106,178	(19.1%)	
2005	42.6%	(11.3)	2005	2,026 (1.1%)	1,480 (0.5%)	2005	96,325	(9.8%)	

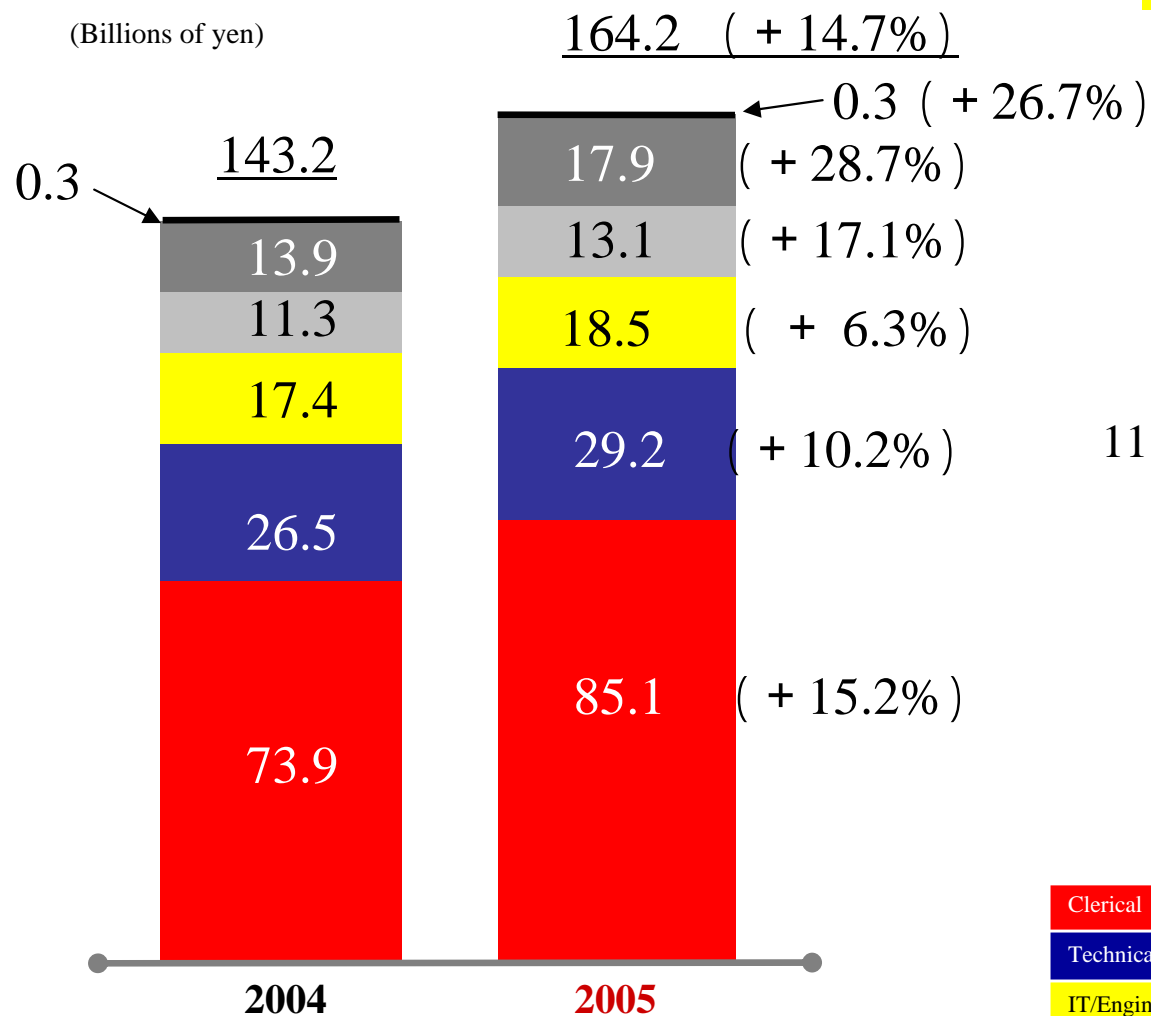
[Number of long term Contract Starts Monthly Average] [Revised Data]
 03/11(Interim) 2,526 (+7.5%) 2,404 (+2.3%)
 04/11(Interim) 2,940 (+16.4%) 2,940 (+22.3%)
 [Number of long term Contract Starts Monthly Average]
 03/11(Interim) 2,507 (+6.5%) 2,629 (+11.7%)
 04/11(Interim) 2,949 (+17.6%) 2,949 (+12.2%)

Temporary Staffing/Contracting (3)

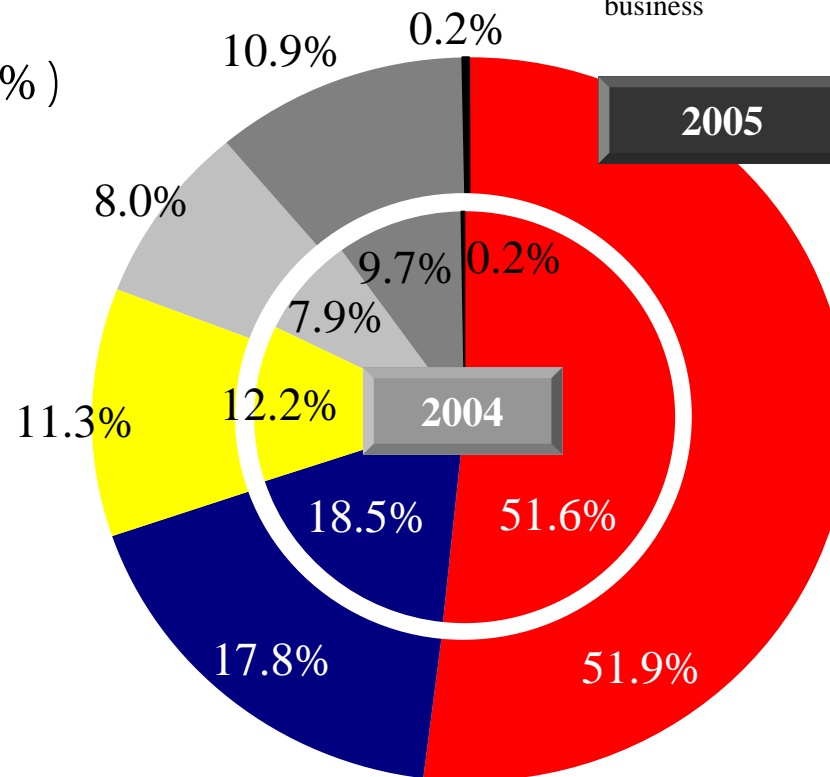
Sales by Staffing Type/Share

Figures exclude intrasegment sales

(Billions of yen)



- Clerical (General office work)
- Technical (Specialized office work)
- IIT/Engineering
- Marketing/Sales
- Other
- Temporary staffing-related business



(Millions of yen)

	2004	YoY	2005	YoY
Clerical	73,881	+ 10.3%	85,142	+ 15.2%
Technical	26,452	+ 10.8%	29,154	+ 10.2%
IT/Engineering	17,442	+ 5.4%	18,546	+ 6.3%
Marketing/Sales	11,254	+ 43.8%	13,176	+ 17.1%
Other	13,896		17,830	+ 28.3%
Temporary staffing-related business	250	(1.2%)	317	+ 26.7%
Total	143,178	+ 14.4%	164,169	+ 14.7%

Clerical (Standard office work) staffing features various temporary jobs for standard office work, covering all fields of office staffing necessary for any industry.

Technical (Specialized office work) includes positions in accounting, English document operation, financial planning, insurance and securities work, and translation and interpretation. This work requires a comparatively high level of skill or certification.

IT/Engineering includes temp positions for network engineers, programmers, manufacturing and design engineers, PC experts, and other work in IT-related fields.

Marketing and sales are fields that were made possible by the revised December 1999 Temporary Workers' Law.

Other excludes Temporary staffing segment other than the aforementioned and intrasegment sales.

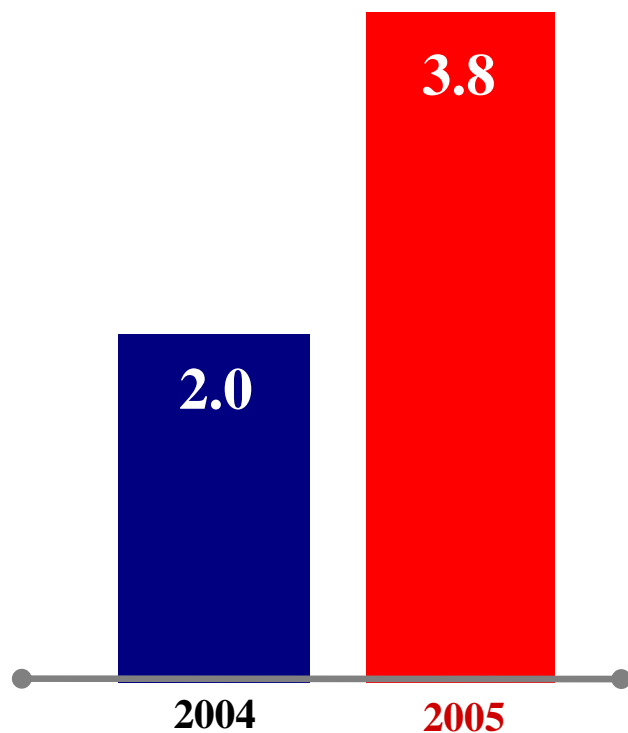
Temporary staffing-related business includes training and EQ inspection work.

Active Pursuit of Expansion Policy, Twofold Increase in Sales

Sales

(Billions of yen)

+ 92.1%



TOPICS

Pasona Carent, Inc.

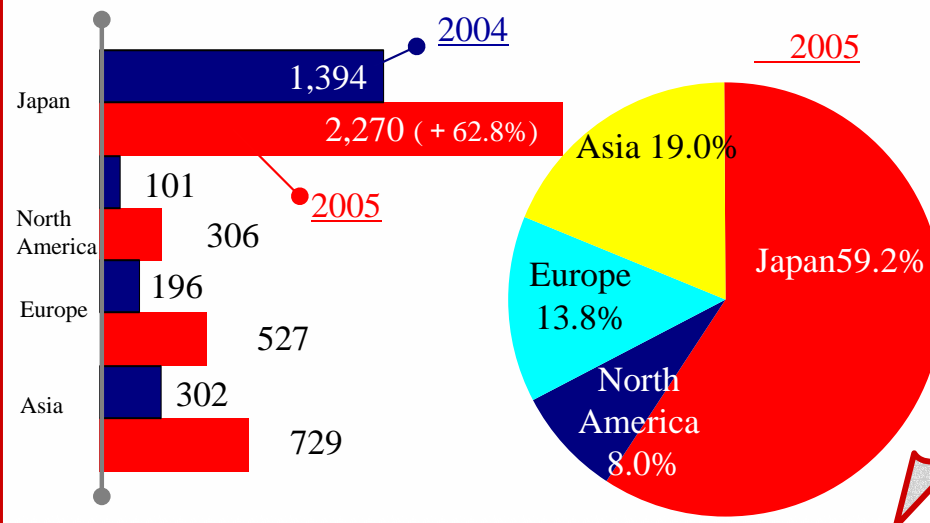
Continued implementation of expansion policy: introduce personnel, increase recruitment expenses and other measures

Number of employees: 99 (+39% YoY) As of March 31, 2005

Continued steady performance by overseas affiliates

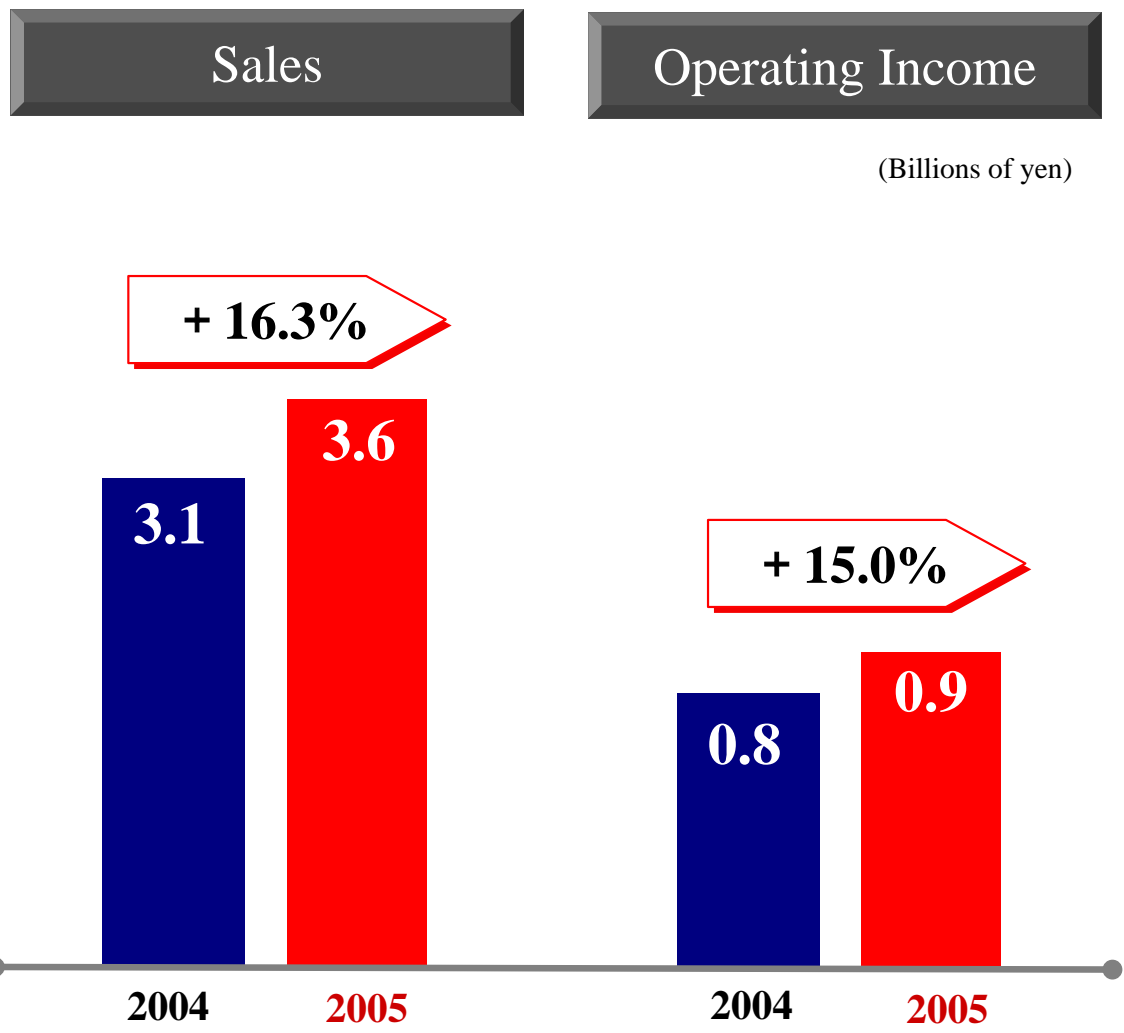
Sales by Region

(Millions of yen)



Overseas results included in consolidated financial accounts from the second half of the fiscal year ended May 31, 2004

Achieved Record Order Level, Increase in Revenues and Earnings Despite a Harsh Operating Environment



TOPICS

- | Achieved 16,900 independent proposals annually through application of nation-wide network (75 locations). Strong contribution to persons accepted per company
- | Expanding Pasona's service menu to include second-life support in response to extension of the retirement age and the 2007 problem.: Country life, overseas life

No. of clients	(13.2%)
No. of accepted persons per company	+23.7%
No. of orders	+ 7.1%
Cost of orders	+ 9.9%

(Millions of yen)

	04/3	05/3	YoY
Orders	3,100	3,406	+ 9.9%

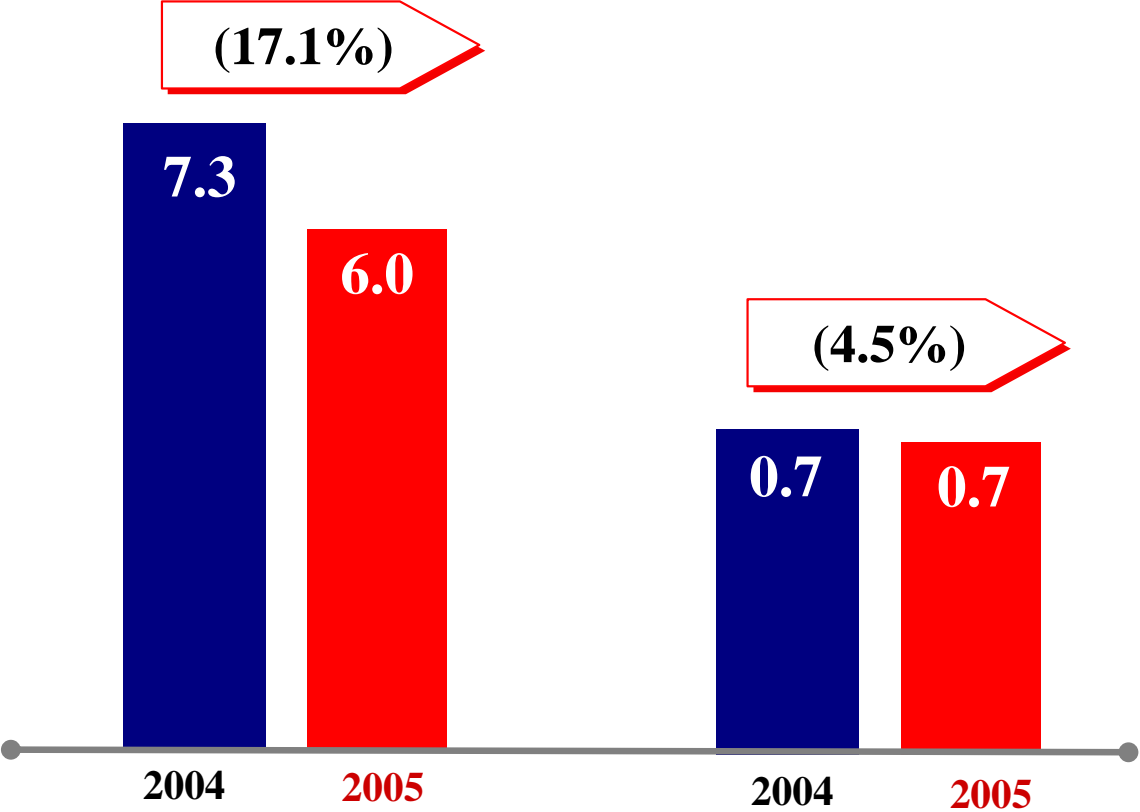
Solid Growth in New Members Driven by Aggressive Marketing Efforts

Sales

Operating Income

Included in results for 2004 is the contribution from Pasona Telemarketing Inc. Pasona Telemarketing was sold in June 2004.

(Billions of yen)



TOPICS

- Public listing (September 2004)
- Solid growth in new orders primarily from major corporates
 - Number of members Apr. 2004 1.08 million
 - Number of members Apr. 2005 1.39 million
- Expansion in marketing business through acquisition of Cendant Japan Co., Ltd.'s marketing business

[Benefit One Inc. Results] (Millions of yen)

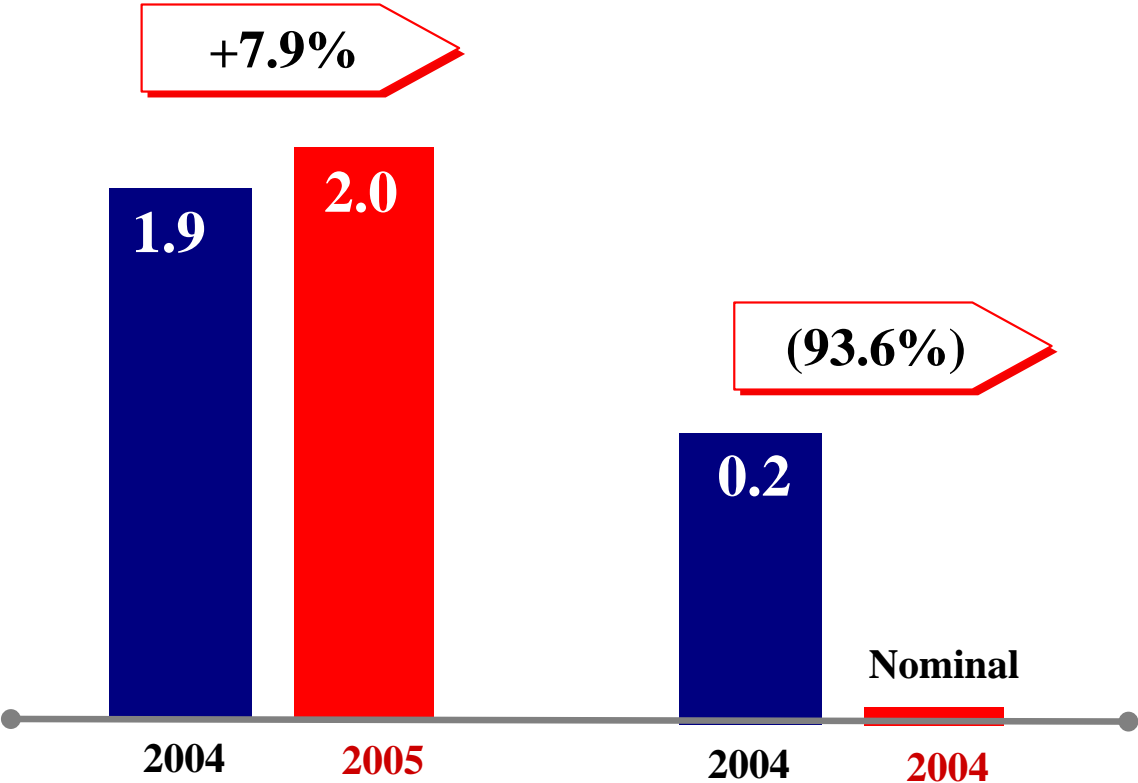
	04/3	05/3	YoY
Sales	6,163	6,018	(2.4%)
Operating Income	723	809	11.9%
Ordinary Income	722	790	9.3%

Growth in Childcare Business, Drop in Earnings Due to Anticipatory Investments in Online Employment Operations

Sales

Operating Income

(Billions of yen)



TOPICS

Steady growth in Pasona Foster Inc.'s childcare-related businesses

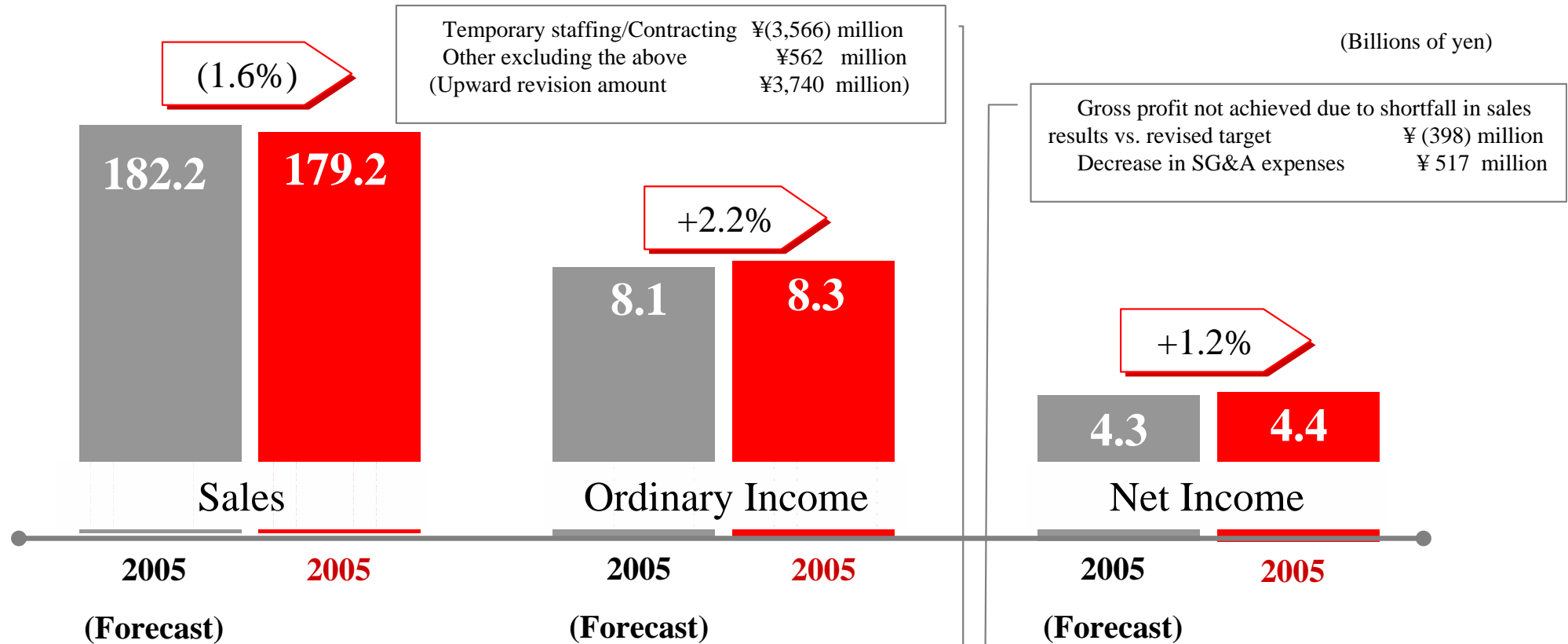
Anticipatory investment for the start up of "20works," an online employment site targeting the 20s age bracket



「20works」

<http://www.20works.jp>

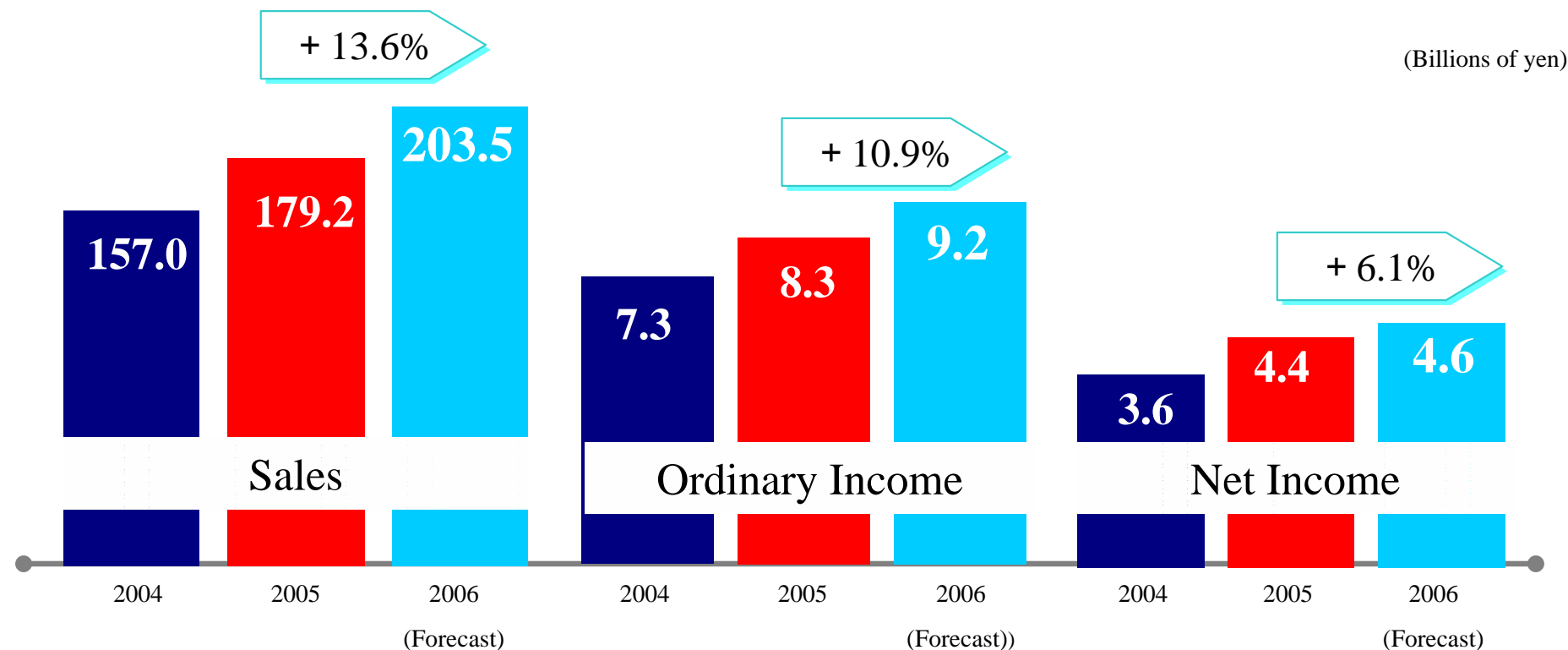
• Sales Target Upwardly Revised in the Second Half not Achieved, Earnings Target Achieved



(Millions of yen)	2005 (Forecast)	2005	Change	Percentage Change
Sales	182,160	179,156	(3,003)	(1.6%)
Gross profit	37,630	37,231	(398)	(1.1%)
Operating income	8,120	8,238	118	+1.5%
Ordinary income	8,110	8,289	178	+2.2%
Net income	4,310	4,363	53	+1.2%

4. Forecast of Consolidated Results for the Fiscal Year Ending May 31, 2006

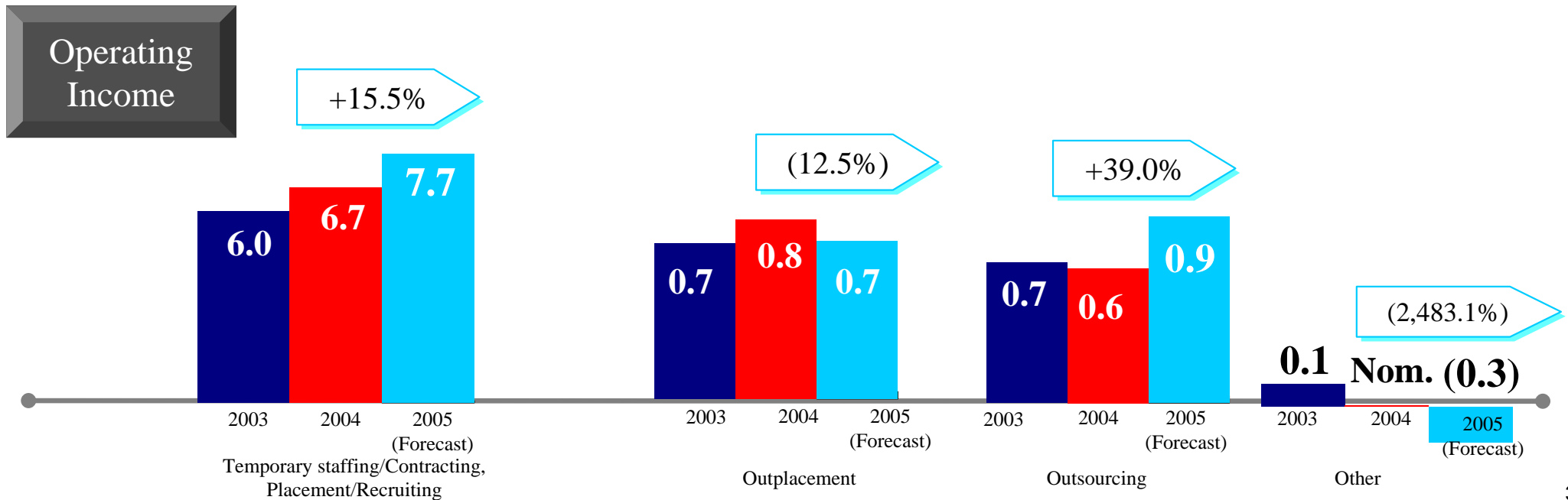
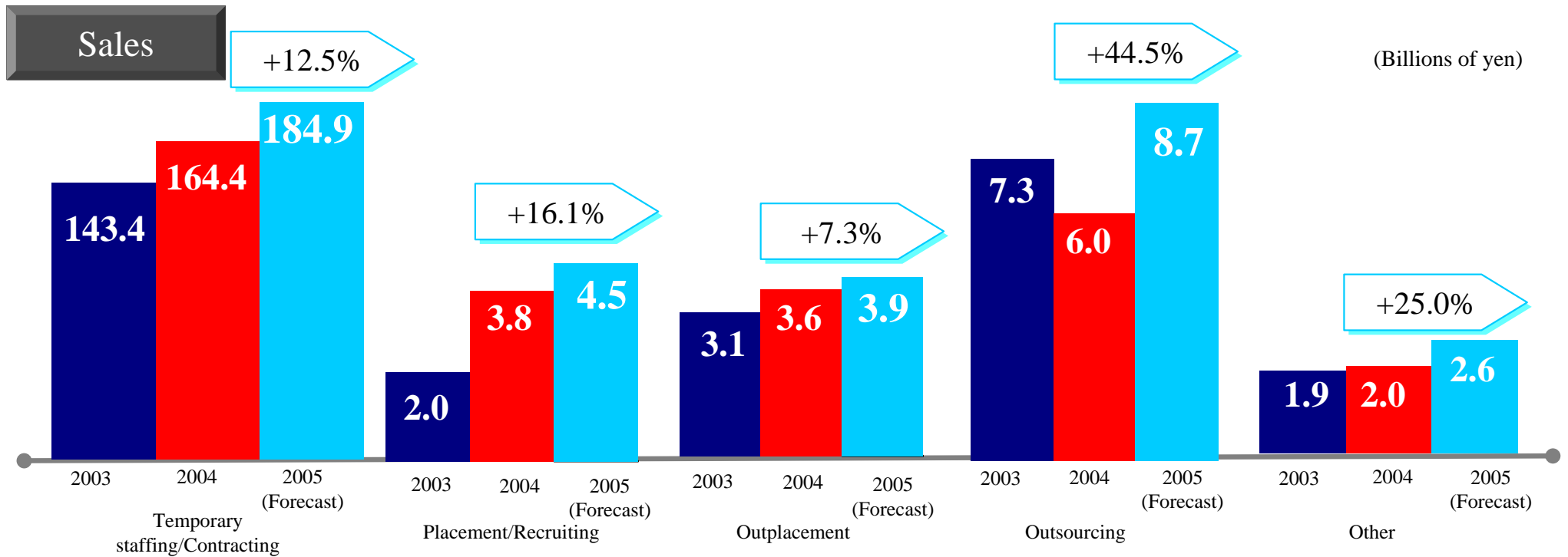
- Forecast for Continued Double-Digit Percentage Growth Based on Implementation of the Company's Scale-Expansion Strategy in Temporary Staffing business



(Millions of yen)	2005	(%)	2006	(%)	YoY
Sales	179,156	(100.0)	203,500	(100.0)	+13.6%
Gross profit	37,231	(20.8)	42,422	(20.8)	+13.9%
Operating income	8,238	(4.6)	9,144	(4.5)	+11.0%
Ordinary income	8,289	(4.6)	9,190	(4.5)	+10.9%
Net income	4,363	(2.4)	4,630	(2.3)	+6.1%

Forecasts for the Fiscal Year Ending May 31, 2006 (Consolidated)

(by Business Segment)



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Disclaimer: This data has been compiled for the express purpose of disclosing our financial situation for the fiscal year ended May 31, 2005, and not to persuade investors to purchase our stock. Furthermore, this report has been prepared using recent data available as of May 31, 2005. 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.