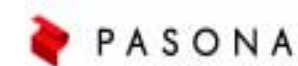


## **2. Overview of First Half Consolidated Results ended November 30, 2004**

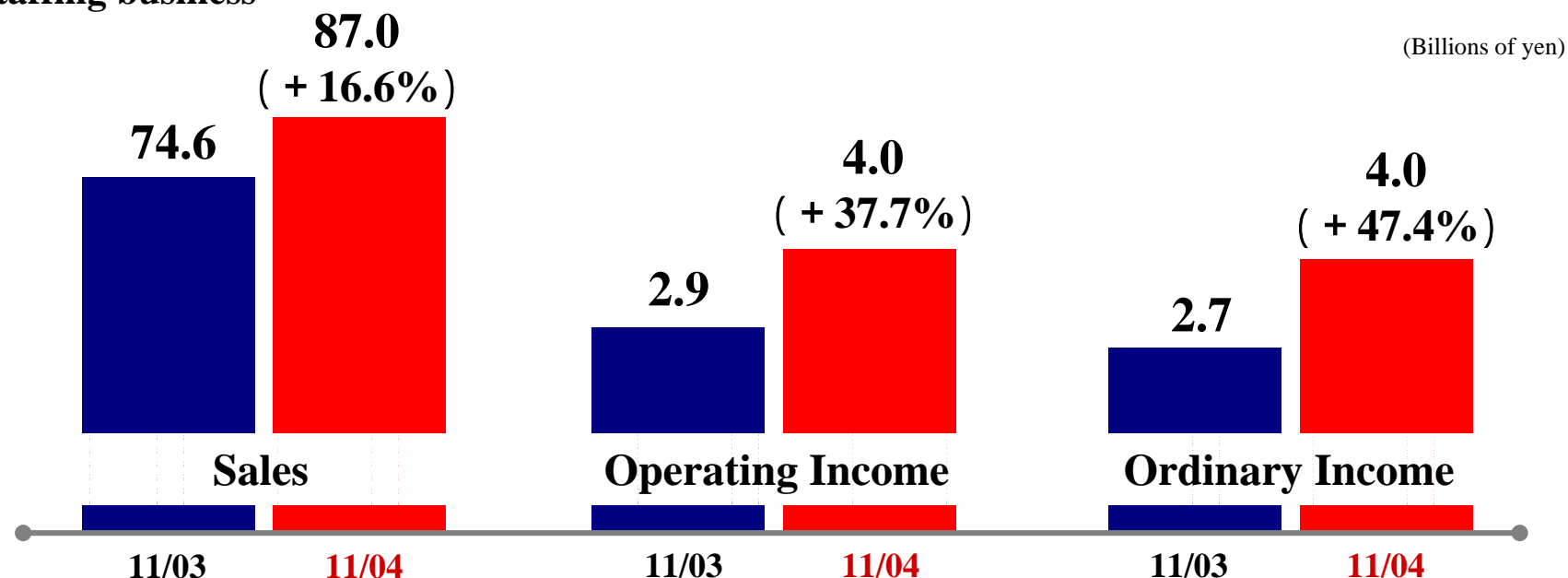
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Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

# First Half Consolidated Results Ended November 2004

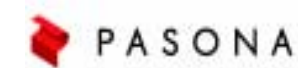


- Growth in revenue and earnings driven mainly by a strong performance in the temporary staffing business



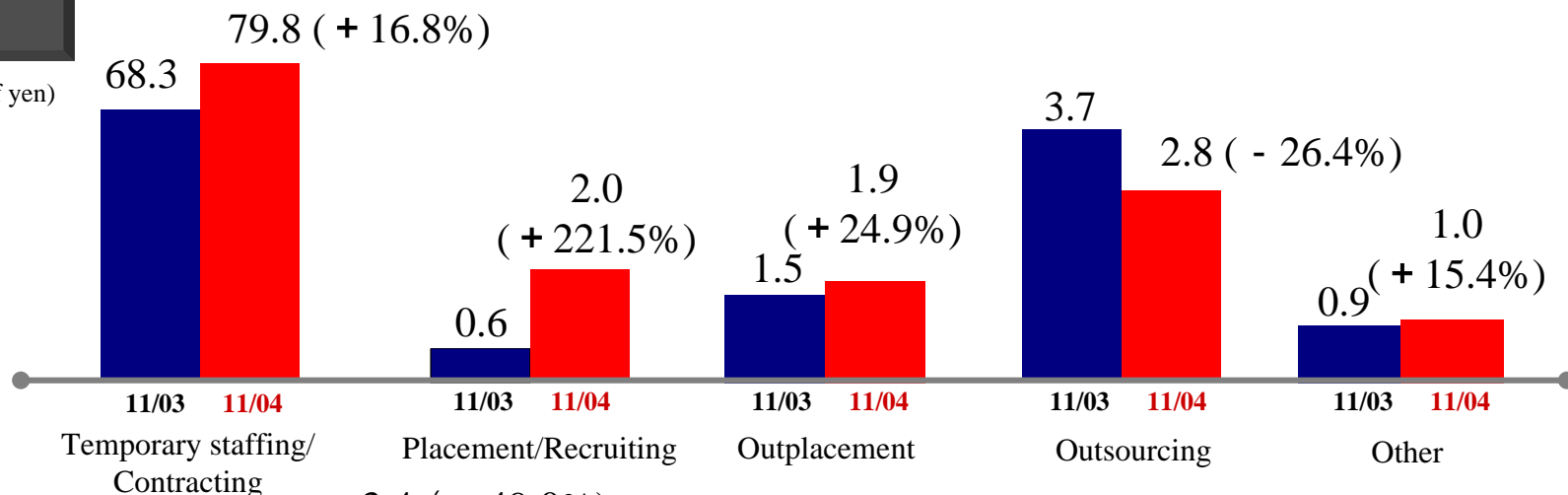
(Millions of yen)	11/03	(%)	11/04	(%)	YoY
Sales	74,641	(100.0)	87,016	(100.0)	+16.6%
Gross Profit	14,983	(20.1)	17,888	(20.6)	+19.4%
Operating Income	2,892	(3.9)	3,982	(4.6)	+37.7%
Ordinary Income	2,707	(3.6)	3,990	(4.6)	+47.4%
Net Income	1,272	(1.7)	2,319	(2.7)	+82.2%

# First Half Consolidated Results Ended November 2004 by Service Segment



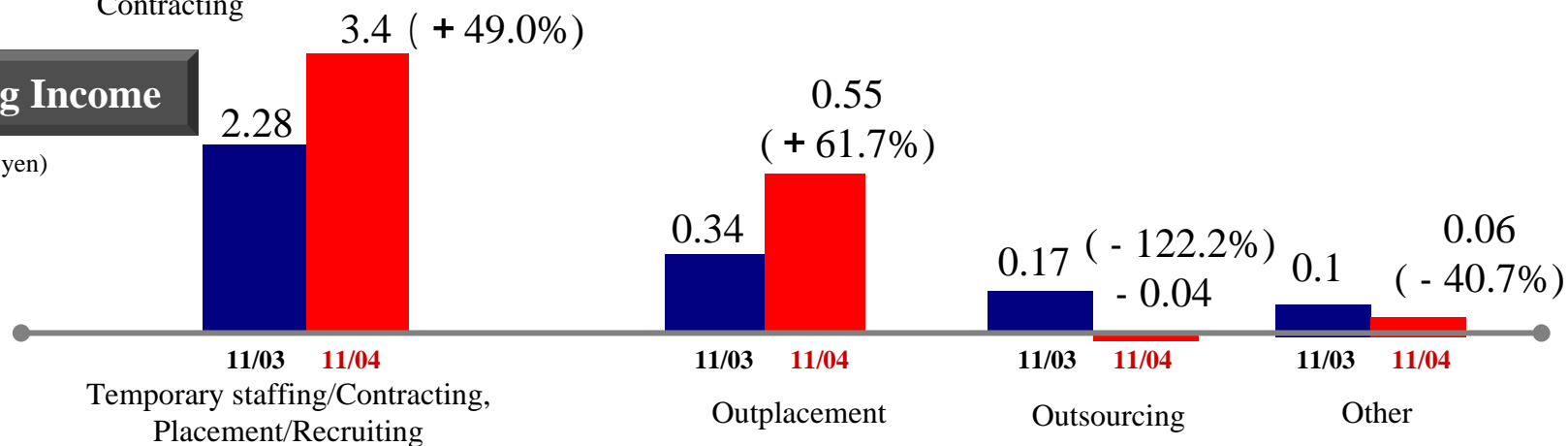
## Sales

(Billions of yen)



## Operating Income

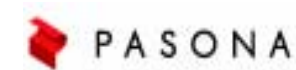
(Billions of yen)



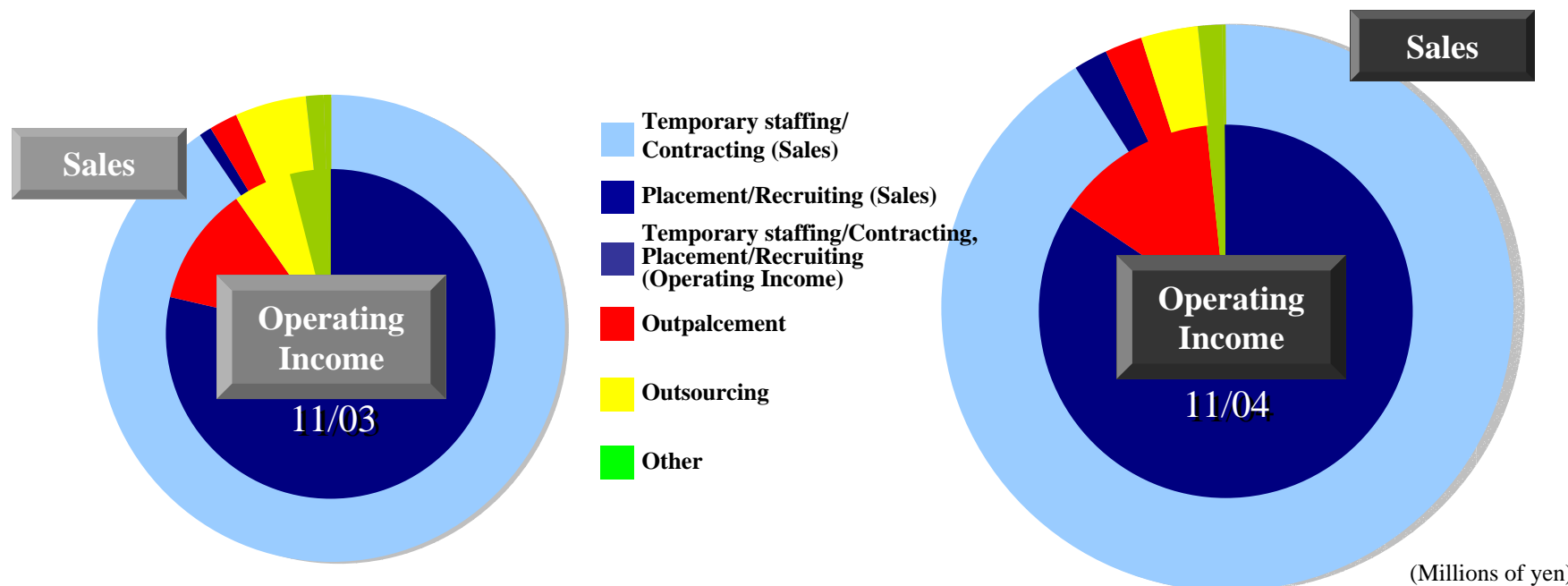
\*1. Figures are before Group intersegment eliminations \*2. Results for Temporary staffing and Placement/Recruiting have been combined (Millions of yen)

	Temporary staffing/Contracting			Placement/Recruiting			Outplacement			Outsourcing			Other			Eliminations & Corporate	
	11/03	11/04	YoY	11/03	11/04	YoY	11/03	11/04	YoY	11/03	11/04	YoY	11/03	11/04	YoY	11/03	11/04
Sales	68,269	79,770	16.8%	607	1,952	221.5%	1,509	1,885	24.9%	3,739	2,753	-26.4%	872	1,005	15.4%	-356	-351
Operating Income	2,280	3,399	49.0%				341	552	61.7%	171	-38	-122.2%	104	62	-40.7%	-6	6

# First Half Consolidated Results Ended November 2004 by Service Segment Composition



- Expansion in the relatively profitable Placement/Recruiting and Outplacement

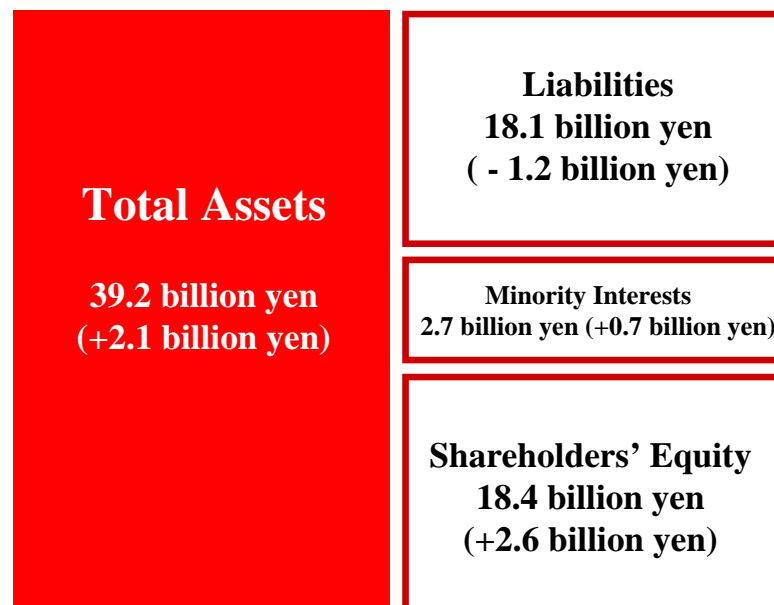


	11/03				11/04			
	Sales	%	Operating Income	%	Sales	%	Operating Income	%
Temporary staffing/ Contracting	68,269	91.5%	2,280	78.9%	79,770	91.7%	3,399	85.3%
Placement/Recruiting	607	0.8%			1,952	2.2%		
Outplacement	1,509	2.0%	341	11.8%	1,885	2.2%	552	13.9%
Outsourcing	3,739	5.0%	171	5.9%	2,753	3.2%	- 38	- 1.0%
Other	872	1.2%	104	3.6%	1,005	1.1%	62	1.6%
Eliminations & Corporate	- 356	- 0.5%	- 6	- 0.2%	- 351	- 0.4%	6	0.2%
Total	74,641	100.0%	2,892	100.0%	87,016	100.0%	3,982	100.0%

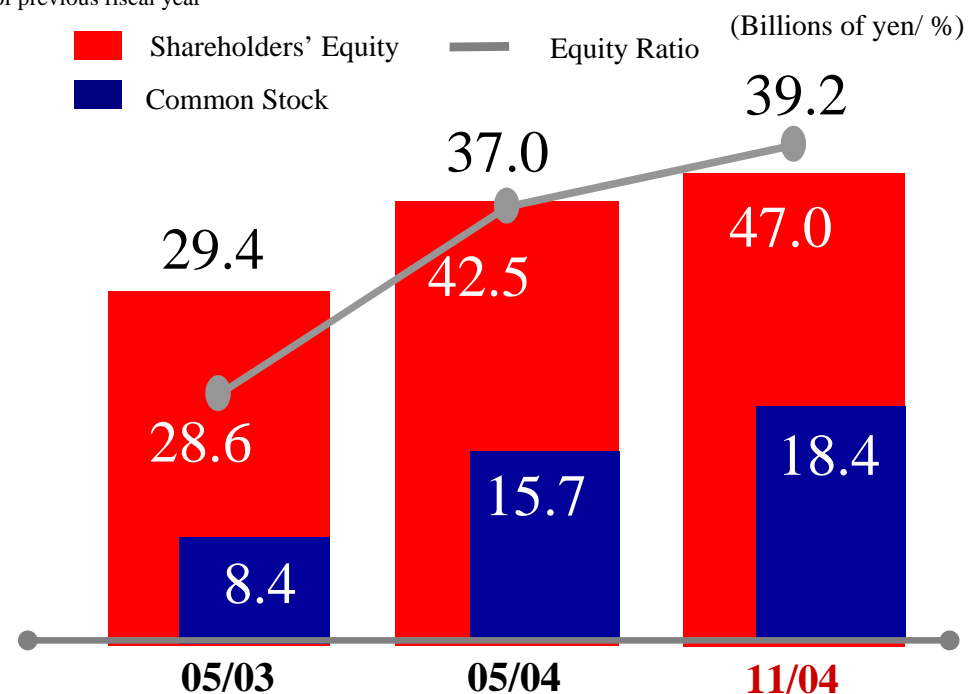
## Balance Sheet

11/04

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



## Shareholders' Equity, Common Stock, Equity Ratio



## Cash Flow

	11/03	11/04
Cash flow from operating activities	6	0
Cash flow from investing activities	-9	-18
Cash flow from financing activities	23	12
Free cash flows	-2	-18

- Increase in accounts receivable 2.1 billion yen
- Income tax and other payments 1.7 billion yen

### Principle components:

- Tangible fixed assets 0.8 billion yen
- Intangible fixed assets 0.2 billion yen
- Headquarter relocation and other investments 0.7 billion yen (Net amount)