

### **3. Overview by Business Segment**

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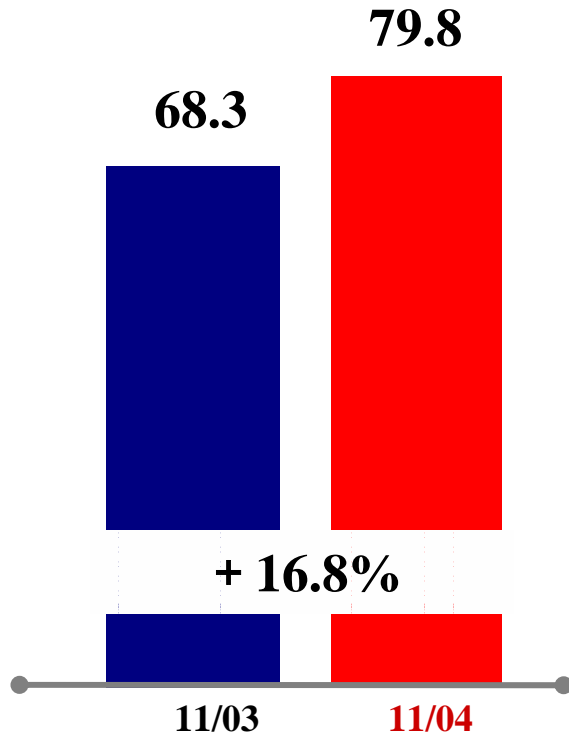
Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

**Increased opportunities spurred by strong demand from the finance industry**

## Sales

Temporary staffing/Contracting

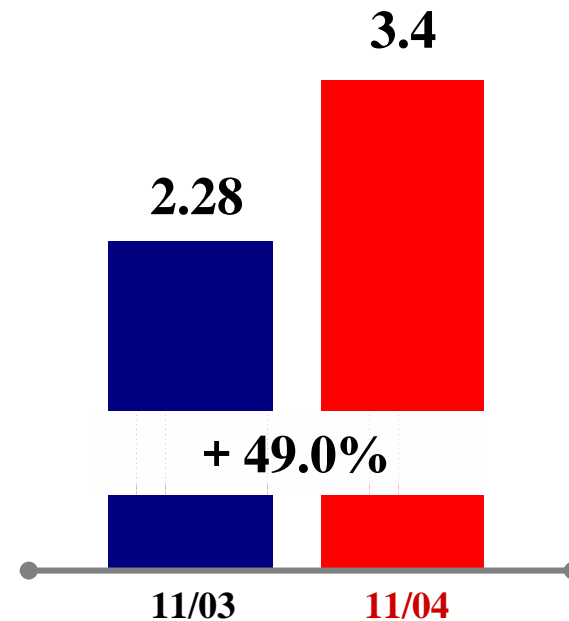
(Billions of yen)



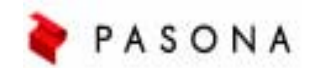
## Operating Income

Temporary staffing/Contracting, Placement/ Recruiting

(Billions of yen)

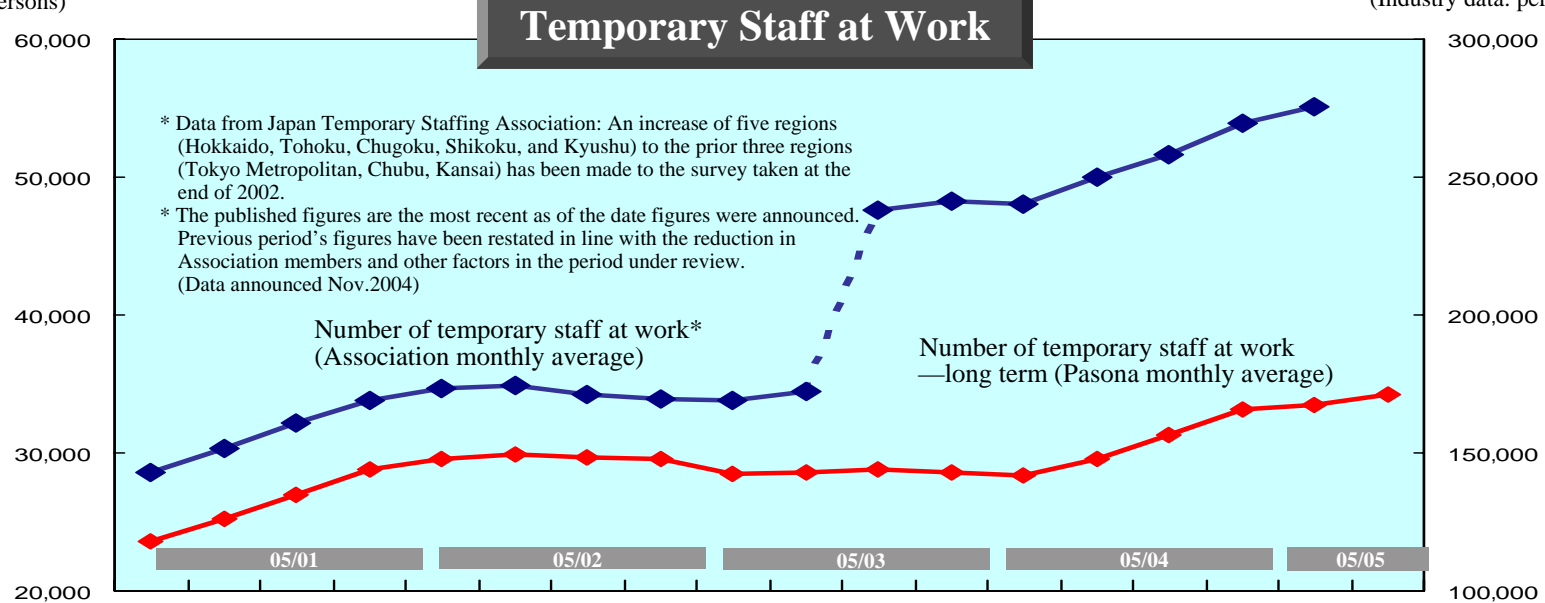


# Temporary staffing/Contracting (2)



(Pasona data: persons)

(Industry data: persons)



	FY ended 2002				FY ended 2003				FY ended 2004				FY ending 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	238,063	241,211	240,093	249,729	258,413	269,373	275,663	-	-	-
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	-	-
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%	-	-

Orders (long term) Monthly Average			Contract Starts (long term) Monthly Average				Contract Completion (long term) Monthly Average				
	Number	YoY		Number	YoY		Number	YoY		Number	YoY
	4,568	16.4%	11/03	2,526	7.5%	11/03	2,507	6.5%			
	6,960	52.3%	11/04	2,940	16.4%	11/04	2,949	17.6%			
Contracts Signed (long term) Monthly Average			Temporary Staffing Prices				Number of New Registered Staff( Consolidated)				
	Rate	YoY		Contract Price	Payment		Persons	YoY		Persons	YoY
	55.3%	-- 4.6%	11/03	2,054	- 2.1%	1,493	- 2.0%	11/03	57,439	21.4%	
	42.2%	- 13.0%	11/04	2,028	- 1.3%	1,478	- 1.0%	11/04	49,177	- 14.4%	

\* Non-consolidated Pasona data, except figures for new registered staff

\* Figures for Temporary Staff at Work (monthly average), Orders, Contract Starts, Completions, and Signed exclude Special Project matters beyond September 2002

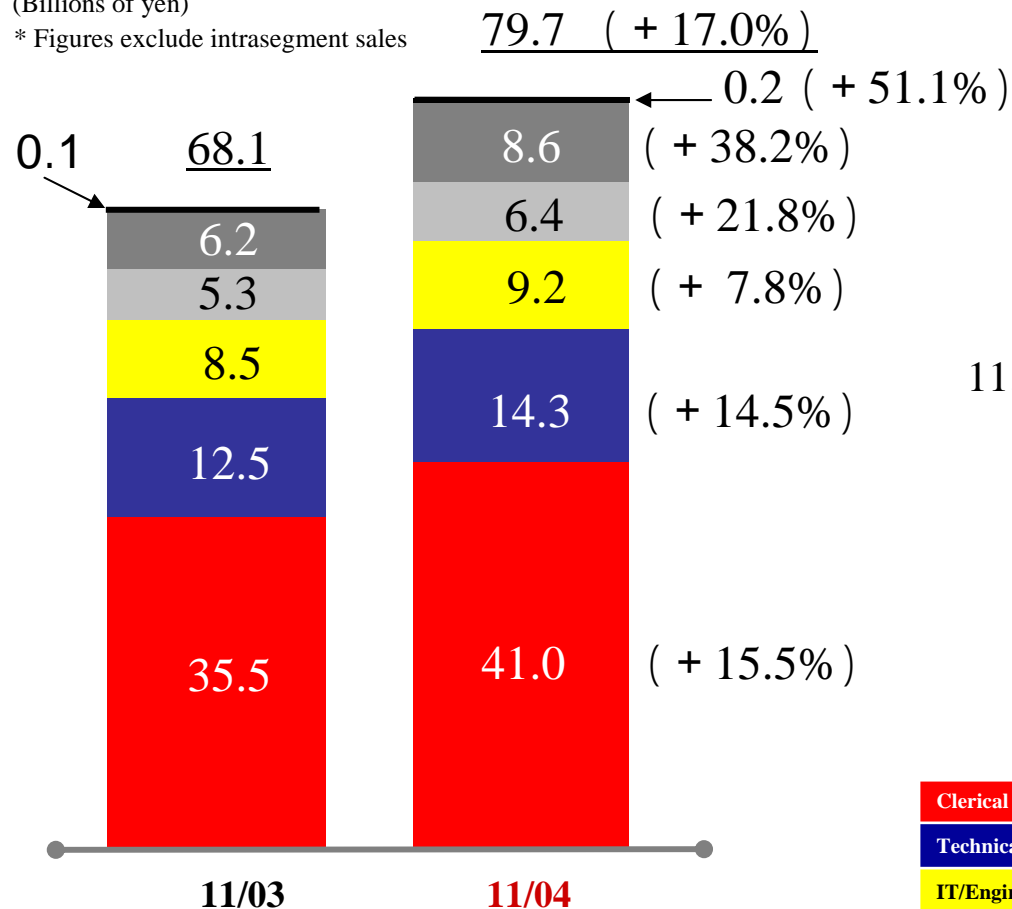
\* New method applied with gross work hours as a base for Temporary Staffing prices beyond May 2004.

# Temporary staffing/Contracting (3)

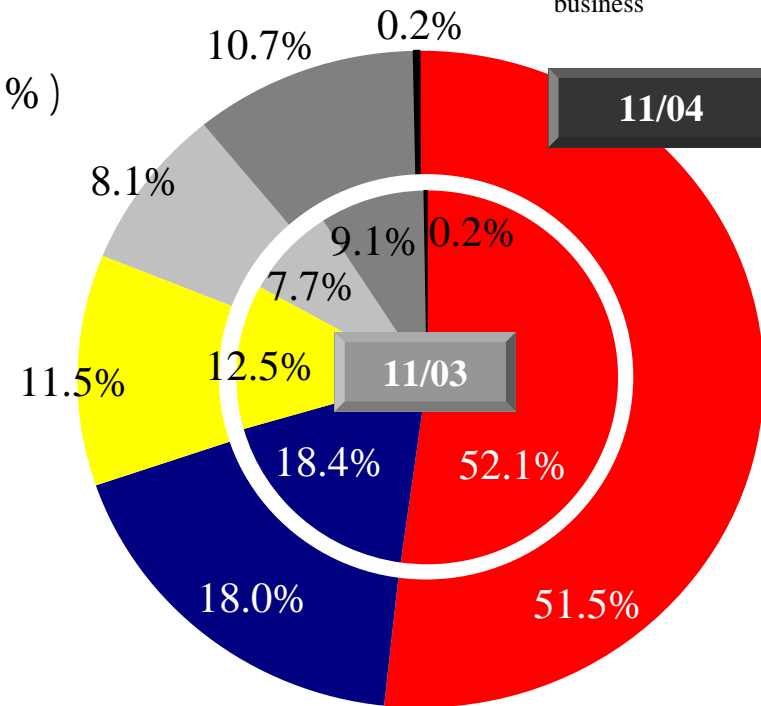
## Sales by Staffing Type/Share

(Billions of yen)

\* Figures exclude intrasegment sales



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



	11/03	YoY	11/04	YoY
Clerical	35,534	+ 5.5%	41,037	+ 15.5%
Technical	12,522	+ 3.8%	14,335	+ 14.5%
IT/Engineering	8,503	+ 4.1%	9,166	+ 7.8%
Marketing/Sales	5,279	+ 49.5%	6,428	+ 21.8%
Other	6,187		8,553	+ 38.2%
Temporary Staffing-Related Business	115	-	174	+ 51.1%
<b>Total</b>	<b>68,144</b>	<b>+ 10.4%</b>	<b>79,696</b>	<b>+ 17.0%</b>

Clerical (General office work) staffing features various temporary jobs for general 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.

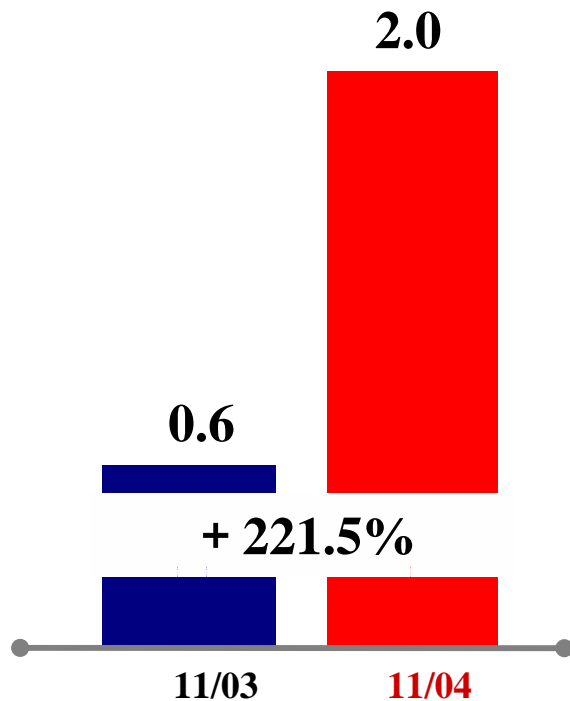
IT/Engineering includes temporary positions for network engineers, programmers, manufacturing and design engineers, PC experts, and other work in IT-related fields.

Marketing/Sales are fields that were made possible by the revised Dec. 1999 Temporary Workers' Law. Other includes part-time employment opportunities in the manual labor, routine, contract and labor fields. Temporary staffing-related business includes training and EQ inspection work.

**High growth focused in the Tokyo Metropolitan area.  
Overseas subsidiaries contribute to growth.**

Sales

(Billions of yen)

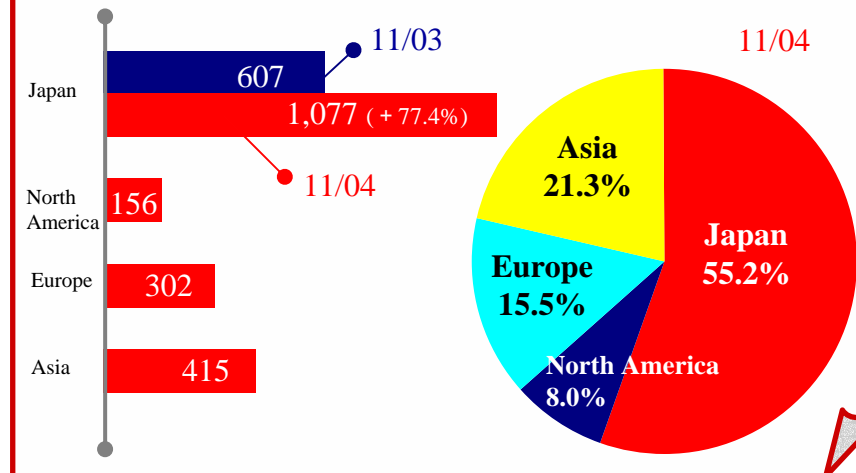


TOPICS

- Pasona Carent, Inc.  
Expand into the Nagoya region, an area exhibiting strong demand (July 2004)
- Solid growth by overseas subsidiaries

Sales by Region

(Millions of yen)

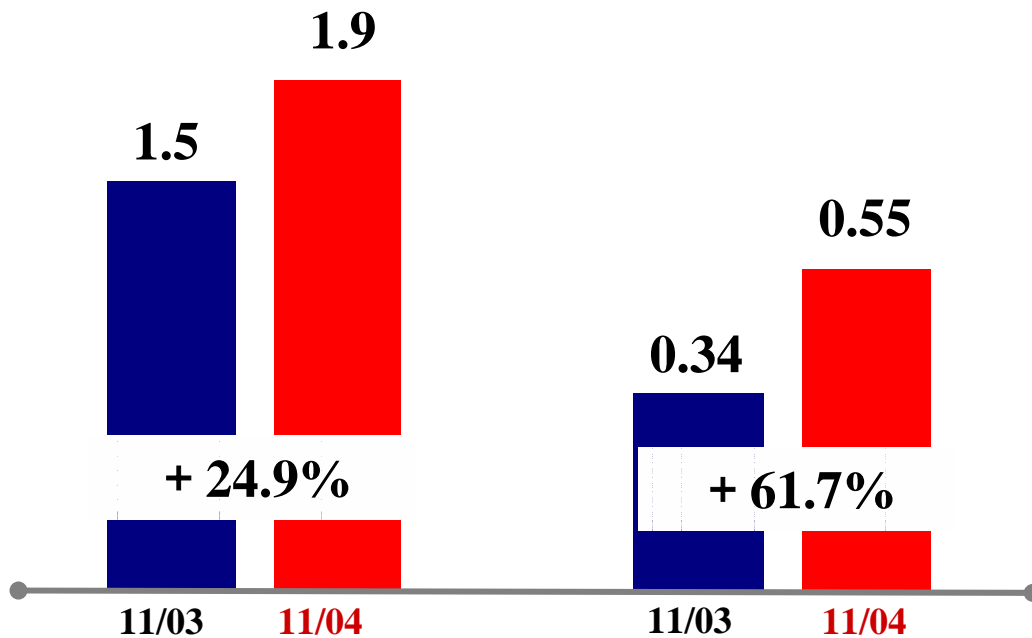


**Year-on-year increase in orders. Increase in revenues and earnings.**

## Sales

## Operating Income

(Billions of yen)



## TOPICS

Successfully expand network (74 locations nation-wide). Orders increased nation-wide

Job cafes and other activities, full-fledged commencement of outplacement business on behalf of regional government authorities

No. of clients - 6.2%

No. of accepted persons per company + 40.2%

No. of orders + 31.5%

Cost of orders + 21.8%

(Millions of yen)

	09/03	09/04	YoY
Orders	1,701	2,070	+ 21.8%

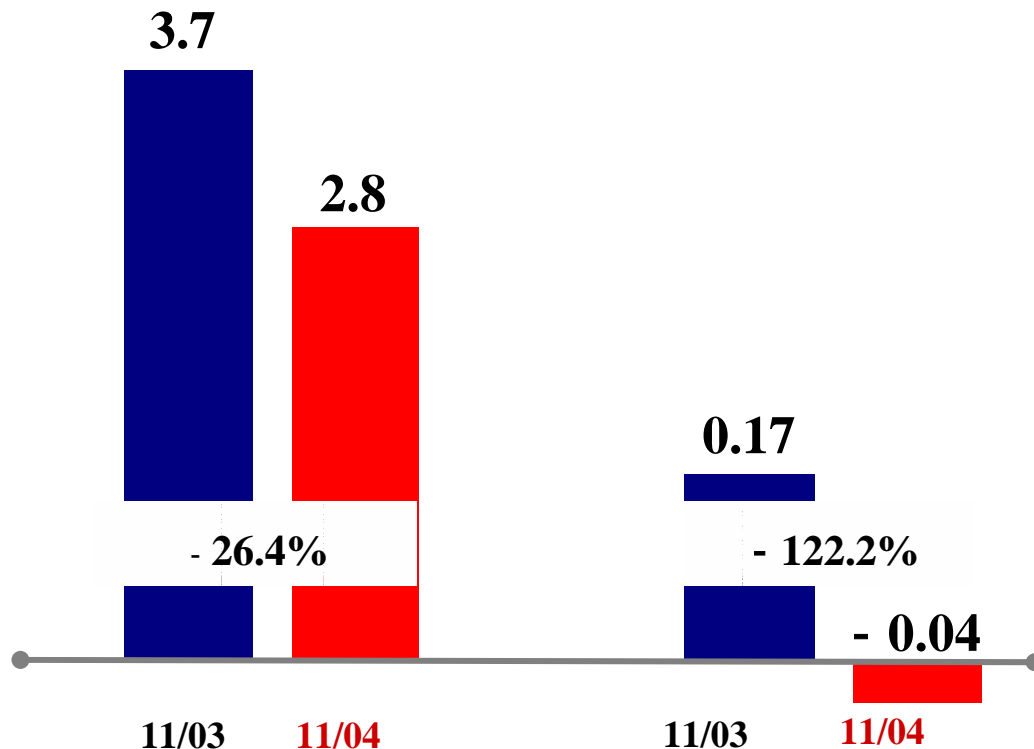
## Solid growth in new orders. Enhanced business platform.

### Sales

### Operating Income

\* Included in results for 11/03 is the contribution from Pasona Telemarketing.  
Pasona Telemarketing was sold in June 2004.

(Billions of yen)



### TOPICS

- Public listing (September 2004)
- Take on a portion of Cendant Japan Co., Ltd.'s marketing business (November 2004)
- Solid growth in new orders from companies including Matsushita Electric Industrial Co., Ltd. (Members as of the end of the interim period: In excess of 1.03 million)

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

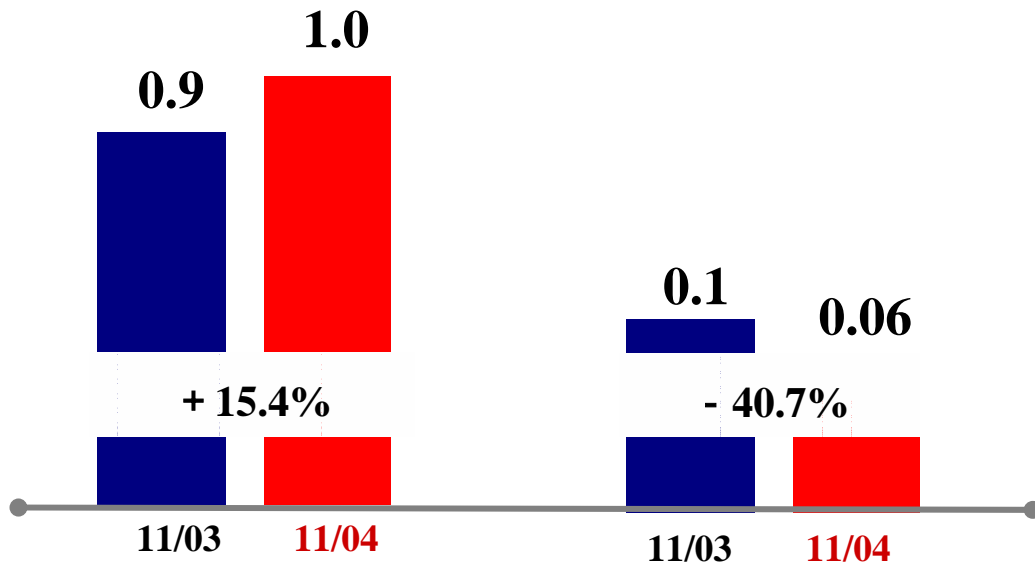
	09/03	09/04	YoY
Sales	2,989	2,753	- 7.9%
Operating Income	182	72	- 60.5%
Ordinary Income	182	52	- 71.2%

**Growth in childcare business. Less contribution from PC training business .**

**Sales**

**Operating Income**

(Billions of yen)



**TOPICS**

- Contribution by the language education company (Pasona Education) from the period under review
- Solid performance by the child and nursing-care businesses



\* Pasona Education Co., Ltd. is involved not only in language education, but also in business manner and other training

# Results vs. Forecasts for the First Half Ended November 2004 (Non-Consolidated)



- **Solid growth in earnings due to reduction in SG&A expenses**
  - **Timing difference with payment of expenses**
  - **Change in classification of expenses, other**

• Incorporate the new graduate temporary staffing business  
 • Payment of SG&A expenses in the second half

Non-Consolidated	11/04 Forecasts	11/04 Results	Change	Percentage Change
Sales	65,680	65,053	- 627	- 1.0 %
Gross Profit	11,586	11,287	- 299	- 2.6%
Operating Income	2,170	2,625	455	+ 21.0%
Ordinary Income	2,180	2,741	561	+ 25.7%
Net Income	1,180	1,347	167	+ 14.2%

# Results vs. Forecasts for the First Half Ended November 2004 (Consolidated)



- **Jump in earnings brought by subsidiaries and also non-consolidated factors**

Consolidated	11/04 Forecasts	11/04 Results	Change	Percentage Change
Sales	85,750	87,016	1,266	+1.5 %
Gross Profit	17,350	17,888	538	+3.1 %
Operating Income	2,640	3,982	1,342	+50.8 %
Ordinary Income	2,560	3,990	1,430	+55.9 %
Net Income	1,190	2,319	1,129	+94.9 %

- Payment of non-consolidated SA&A expenses in the second half
- Solid performance in Outplacement in the first half

- Extraordinary gain related to the public listing of Benefit One