

# Results for the First Quarter of the Fiscal Year Ending May 31, 2018

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**FY2017 (June 1, 2017 - May 31, 2018)**  
**Three months ended August 31, 2017**

**Pasona Group Inc.**

First Section TSE (2168)

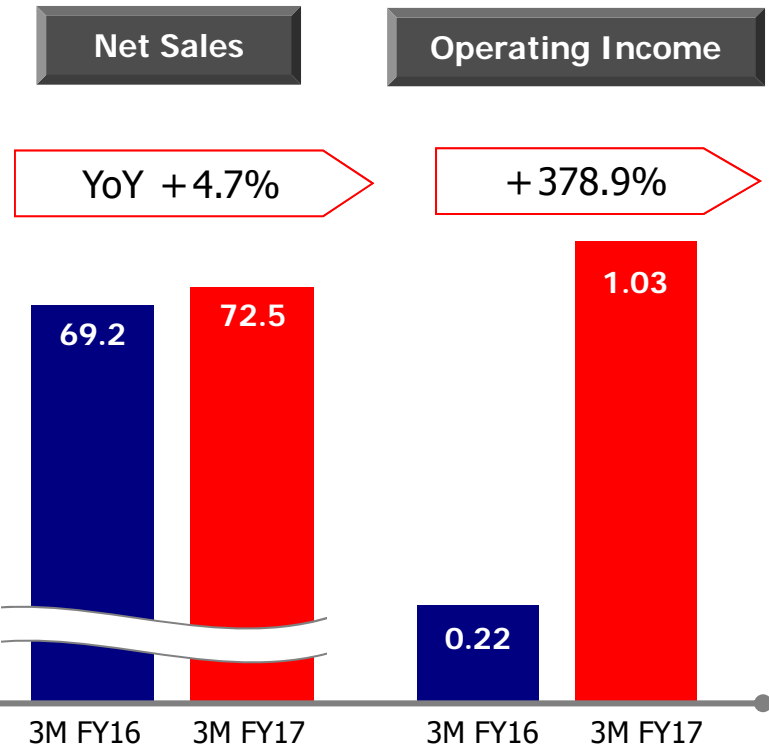
October 6, 2017

[www.pasonagroup.co.jp/english](http://www.pasonagroup.co.jp/english)

# Consolidated Results

(Billions of yen)

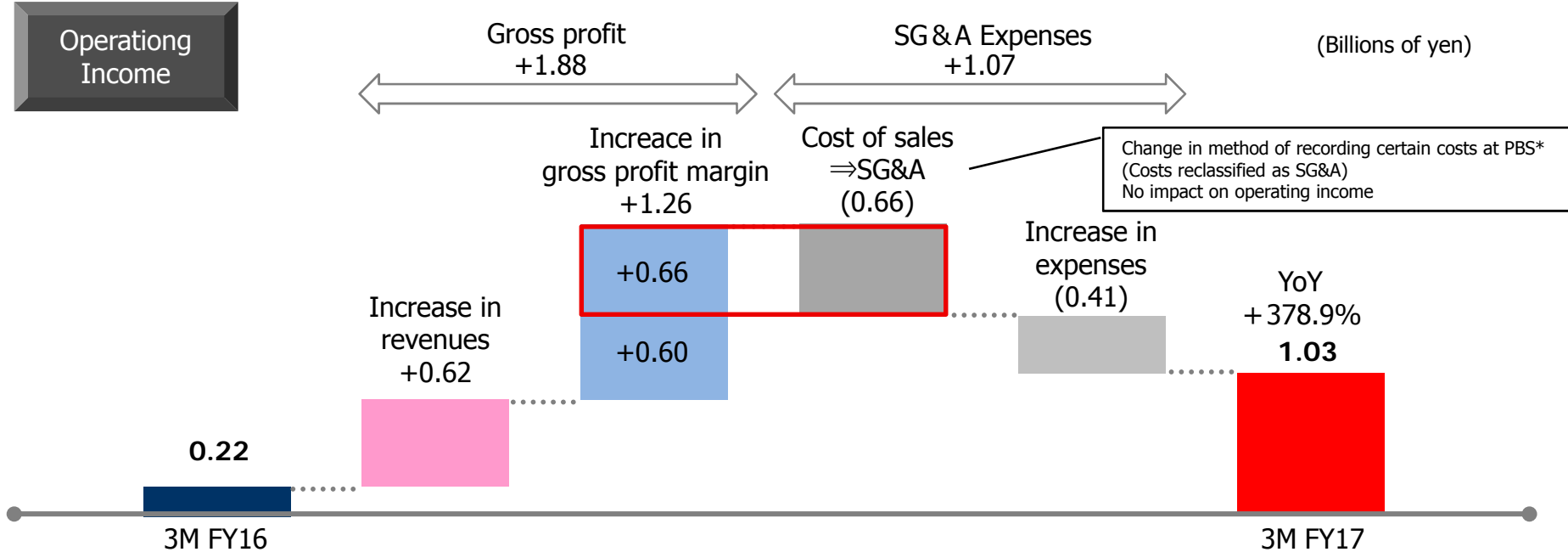
(Millions of yen)	3M FY16	(%)	3M FY17	(%)	VS FY16 Increase/Decrease
Net sales	69,231	100.0	72,458	100.0	3,227 +4.7%
Cost of sales	55,858	80.7	57,202	78.9	1,343 +2.4%
Gross profit	13,372	19.3	15,256	21.1	1,883 +14.1%
SG&A expenses	13,156	19.0	14,222	19.6	1,066 +8.1%
Operating income	215	0.3	1,033	1.4	817 +378.9%



## Major Items of Increase/Decrease

- **Net sales**
  - Revenue gains in all segments, mainly due to growth in the placement and Insourcing businesses
- **Operating income**
  - Earnings increases on higher revenue in all businesses, despite temporary expenses incurred for head office relocation
  - Substantial earnings increase as a result of lower retirement benefit costs, and greater efficiency following adoption of common IT infrastructure

# Operating Income



\*PBS:Pasona Panasonic Business Service Co.,Ltd

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	3M FY16	3M FY17
Gross Profit margin	18.8%	18.6%	19.3%	19.3%	20.3%	20.0%	20.2%	19.3%	21.1%
SG&A expense ratio	17.4%	17.5%	17.8%	17.7%	18.7%	18.6%	18.6%	19.0%	19.6%

## Major Item of Increase/Decrease

- **Gross profits** expanded due to revenue gains and rise in the gross profit margin
- **SG&A expenses** affected by reduction in retirement benefit costs, which had a substantial impact in the previous fiscal year (YoY -¥0.16 billion)

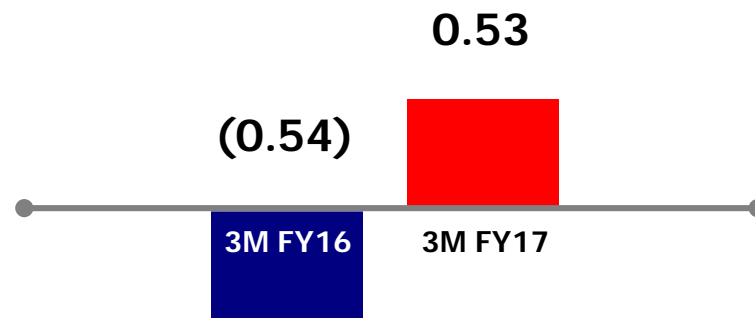
# Consolidated Results

## (Non-operating/Extraordinary income (loss), Others)

(Billions of yen)

(Millions of yen)	3M FY16	3M FY17	Increase/ Decrease	YoY
Operating income	215	1,033	817	+378.9%
Non-operating income	58	149	90	+156.1%
Non-operating expenses	99	175	76	+76.8%
Ordinary income	174	1,006	831	+476.5%
Extraordinary income	0	601	601	-
Extraordinary loss	34	14	(19)	(56.9)%
Income before income taxes	140	1,593	1,453	+1036.3%
Income taxes - current	591	677	86	+14.6%
Income taxes - deferred	(198)	10	208	-
Income taxes	392	687	295	+75.2%
Profit attributable to non-controlling interests	287	372	85	+29.8%
Profit (loss) attributable to owners of parent	(539)	533	1,072	-

Profit (loss) attributable to owners of parent



Major Item of Increase/Decrease

- **Extraordinary income**  
Gain on bargain purchase from M&A  
+¥601 million

# Consolidated Results by Segment

(Millions of yen)

Segment		Net sales				Operating income (loss)				Operating income margin		
		3M FY16	3M FY17	Increase/ Decrease	YoY	3M FY16	3M FY17	Increase/ Decrease	YoY	3M FY16	3M FY17	Increase/ Decrease
①	Expert Services (Temporary Staffing)	36,378	37,172	793	+2.2%							
②	Insourcing (Contracting)	18,174	19,449	1,274	+7.0%							
③	HR Consulting, others	1,541	1,580	38	+2.5%	380	851	471	+124.0%	0.7%	1.4%	+0.7pt
④	Global Sourcing (Overseas)	1,536	1,724	188	+12.3%							
Subtotal		57,631	59,926	2,295	+4.0%							
⑤	Career Solutions (Placement/ Recruiting, Outplacement)	3,386	4,004	618	+18.3%	107	670	563	+525.9%	3.2%	16.7%	+13.5pt
⑥	Outsourcing	7,478	7,775	296	+4.0%	1,134	1,184	50	+4.5%	15.2%	15.2%	+0.0pt
⑦	Life Solutions	1,116	1,250	134	+12.0%	40	49	8	+20.6%	3.7%	3.9%	+0.2pt
⑧	Public Solutions	391	462	70	+18.0%	(140)	(124)	16	-	-	-	-
⑨	Eliminations and Corporate	(773)	(961)	(187)	-	(1,305)	(1,597)	(292)	-	-	-	-
Total		69,231	72,458	3,227	+4.7%	215	1,033	817	+378.9%	0.3%	1.4%	+1.1pt

# Balance sheet

(Billions of yen)

Major Item of Increase/Decrease	May 31,2017	Aug 31,2017	Increase/ Decrease
<b>Assets</b>	94.6	96.8	+ 2.2
<b>Current assets</b>	64.6	64.1	(0.5)
Cash and deposits	21.8	16.6	(5.2)
Notes and accounts receivable – trade	34.2	35.4	+ 1.2
Other	8.7	12.2	+ 3.5
<b>Non-current assets</b>	30.0	32.7	+ 2.7
Property, plant and equipment	9.3	11.4	+ 2.1
Intangible assets	9.1	9.7	+ 0.6
Investments and other assets	11.6	11.6	(0.0)
<b>Liabilities</b>	66.5	69.2	+ 2.6
<b>Current liabilities</b>	49.8	48.5	(1.3)
Accounts payable	5.9	3.1	(2.7)
Short-term loans payable	5.4	6.1	+ 0.8
Accrued expenses	14.1	16.5	+ 2.3
Accrued income tax	1.7	0.8	(0.9)
Other	22.7	22.0	(0.7)
<b>Non-current liabilities</b>	16.7	20.6	+ 3.9
Long-term loans payable	12.0	14.5	+ 2.5
Other	4.7	6.1	+ 1.4
<b>Net assets</b>	28.1	27.6	(0.5)
<b>Shareholders' equity</b>	18.6	18.7	+ 0.1
Valuation and translation adjustments	0.5	0.4	(0.0)
Non-controlling interests	9.0	8.5	(0.5)
<b>Equity stock ratio</b>	20.1%	19.8%	(0.4)pt

## Major Item of Increase/Decrease

### 【 Cash and deposits 】

M&A-related (stock acquisition, etc.)      ¥(2.4)billion  
 Capital investment      ¥(3.6)billion  
 (including unpaid amount from the previous fiscal year)

### 【 Property, plant and equipment 】

Awaji-related facilities      +¥1.5billion  
 JOB HUB SQUARE      +¥0.7billion

### 【 Cash and deposits 】

Goodwill (new occurrence)      +¥0.7billion

### 【 Current liabilities 】

Accounts payable      ¥(2.7)billion  
 Accrued expenses      +¥2.3billion  
 Income taxes payable      ¥(0.9)billion

### 【 Loans payable 】

Long and short term loans payable      +¥3.3billion

### 【 Retained earnings 】

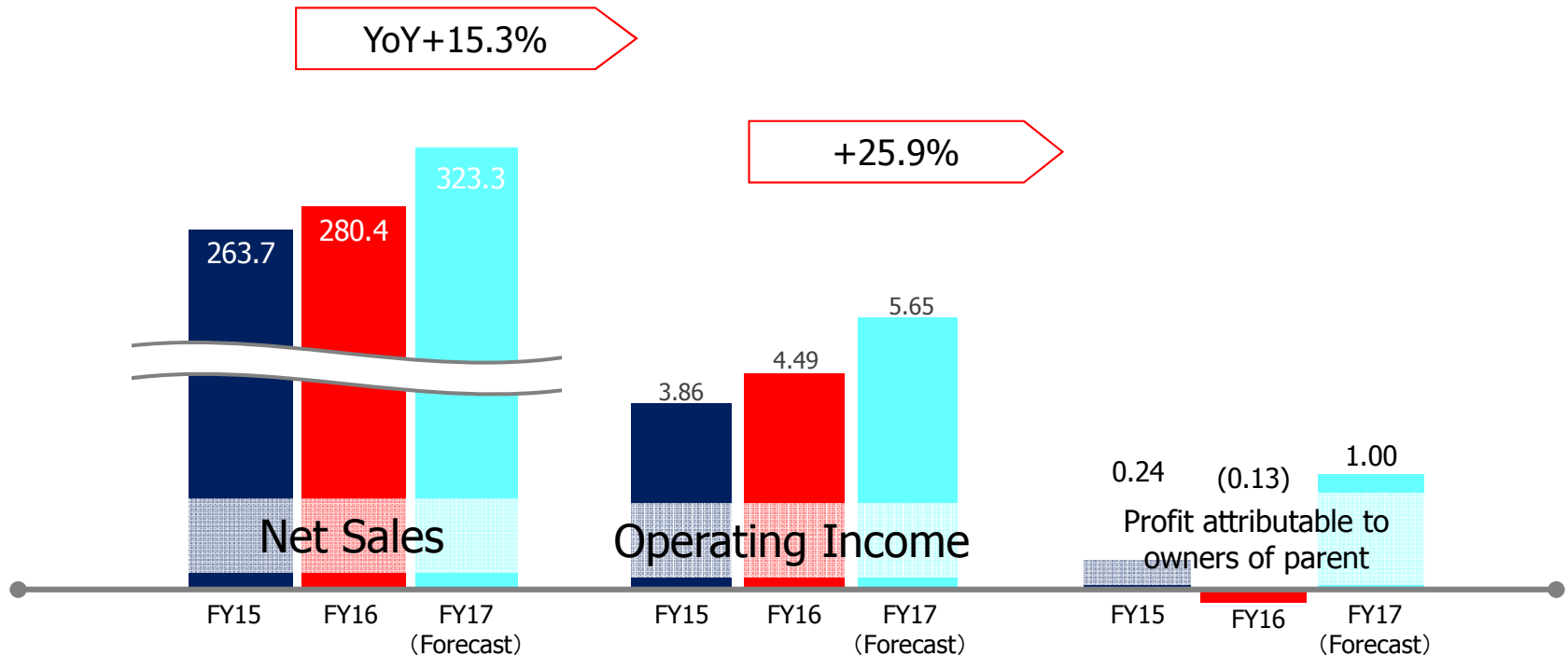
Profit attributable to owners of parent      +¥0.5billion  
 Cash dividends paid      ¥(0.4) billion

### 【 Non-controlling interests 】

Benefit One earnings distribution      +¥0.3billion  
 Cash dividends paid of Benefit One      ¥(0.9) billion

# FY2017 Consolidated Forecasts

(Billions of yen)



(Millions of yen)	FY15	to net sales %	FY16	to net sales %	FY17 Forecast	to net sales %	vs FY16 Increase/Decrease	YoY
Net sales	263,728	100.0	280,395	100.0	323,300	100.0	+42,904	+15.3%
Cost of sales	210,919	80.0	223,778	79.8	254,770	78.8	+30,991	+13.8%
Gross profit	52,808	20.0	56,617	20.2	68,530	21.2	+11,912	+21.0%
SG&A expenses	48,948	18.6	52,128	18.6	62,880	19.4	+10,751	+20.6%
Operating income	3,860	1.5	4,488	1.6	5,650	1.7	+1,161	+25.9%
Ordinary income	3,855	1.5	4,319	1.5	5,600	1.7	+1,280	+29.6%
Profit attributable to owners of parent	243	0.1	(129)	-	1,000	0.3	+1,129	-

# FY2017 Consolidated Forecasts by Segment

(Millions of yen)

Segment	Sales				Operating income (loss)				Operating income margin		
	FY16	FY17 Forecast	VS FY16 Increase/Decrease	VS FY16 %	FY16	FY17 Forecast	VS FY16 Increase/Decrease	VS FY16 %	FY16	FY17 Forecast	VS FY16 Increase/Decrease
Expert Services (Temporary Staffing)	142,662	169,600	+26,937	+18.9%	2,297	3,030	+732	+31.9%	1.0%	1.1%	+0.2pt
Insourcing (Contracting)	77,100	81,300	+4,199	+5.4%							
HR Consulting, Education, Training, etc.	6,133	6,940	+806	+13.1%							
Global Sourcing (Overseas)	6,388	7,060	+671	+10.5%							
<b>Subtotal</b>	<b>232,285</b>	<b>264,900</b>	<b>+32,614</b>	<b>+14.0%</b>							
Career Solutions (Placement/Recruiting, Outplacement)	15,008	16,500	+1,491	+9.9%	1,992	2,150	+157	+7.9%	13.3%	13.0%	(0.2)pt
Outsourcing	29,893	35,620	+5,726	+19.2%	5,782	6,970	+1,187	+20.5%	19.3%	19.6%	+0.2pt
Life Solutions	4,657	5,260	+602	+12.9%	237	150	(87)	(36.7)%	5.1%	2.9%	(2.2)pt
Public Solutions	1,670	3,690	+2,019	+120.9%	(450)	(1,090)	(639)	-	-	-	-
Elimination/Corporate	(3,119)	(2,670)	+449	-	(5,370)	(5,560)	(189)	-	-	-	-
<b>Consolidated</b>	<b>280,395</b>	<b>323,300</b>	<b>+42,904</b>	<b>+15.3%</b>	<b>4,488</b>	<b>5,650</b>	<b>+1,161</b>	<b>+25.9%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>+0.1pt</b>



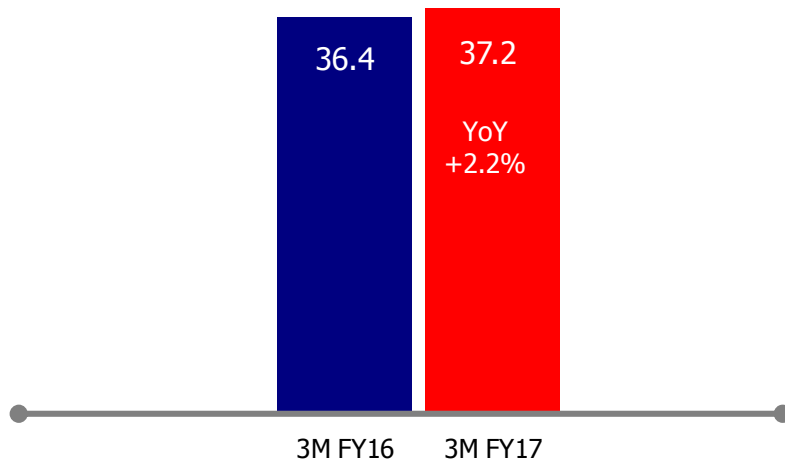
# Segment information

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# Expert Services (Temporary staffing)

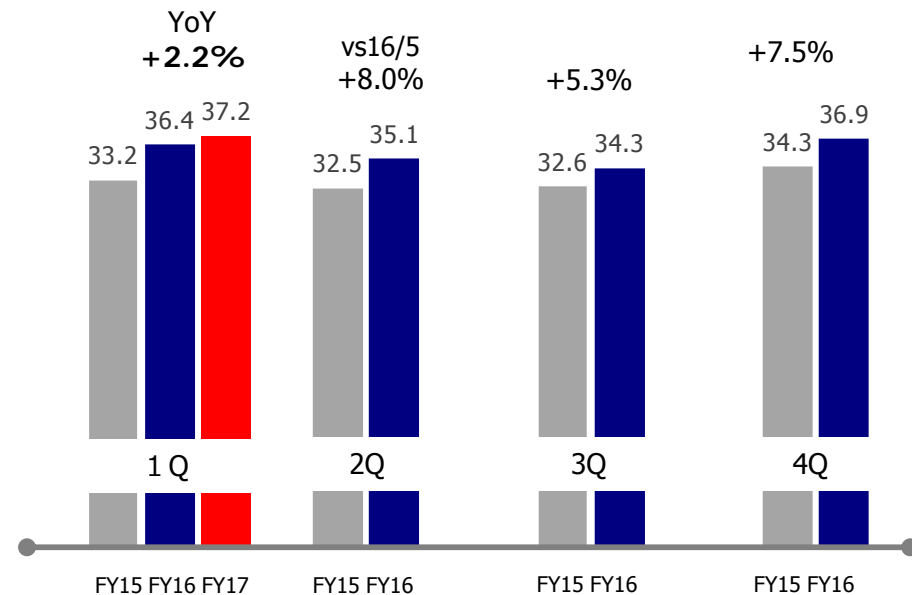
## Net Sales

(Billions of yen)



## Sales Trends

(Billions of yen)



## Business Conditions

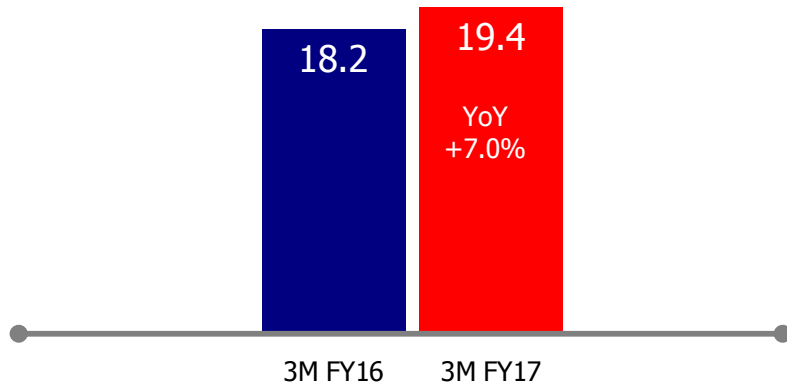
### ● 3M FY17 result

- Growth centered on specialist positions such as accounting and foreign languages  
Routine administrative work transferred to Insourcing business
- Focus on cultivating new fields of robotics and AI
- Transferred business from four NTT Group's human resource companies contributed to earnings for one month, and two other NTT Group companies becoming subsidiaries will contribute from 2Q

# Insourcing (Contracting)

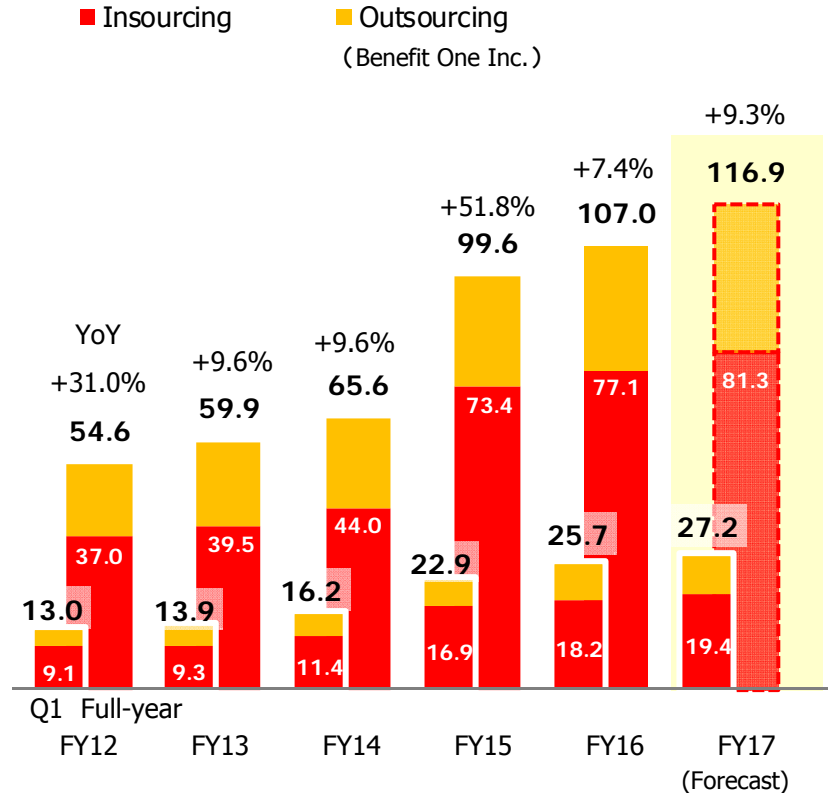
## Net Sales

(Billions of yen)



## BPO Sales

(Billions of yen)



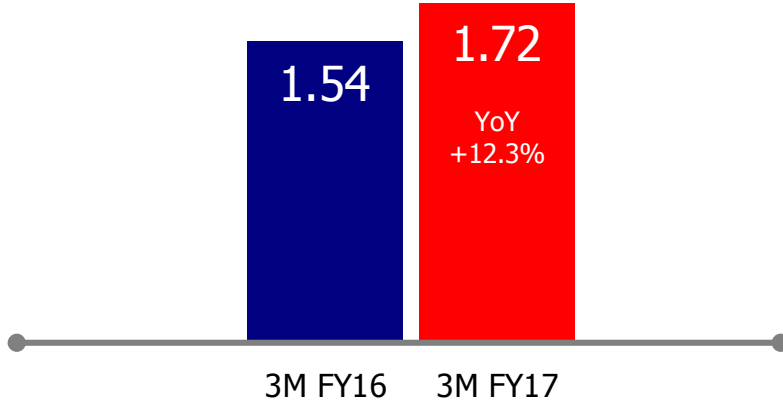
## Business Conditions

- **3M FY17 result**
- Legal regulations continue to encourage private companies to utilize insourcing
- In the public sector, growth in regional revitalization projects utilizing the JOB HUB SQUARE space
- Outsourcing of public services also increased

# Global Sourcing (Overseas)

## Net Sales

(Billions of yen)



## Sales by Business Segment

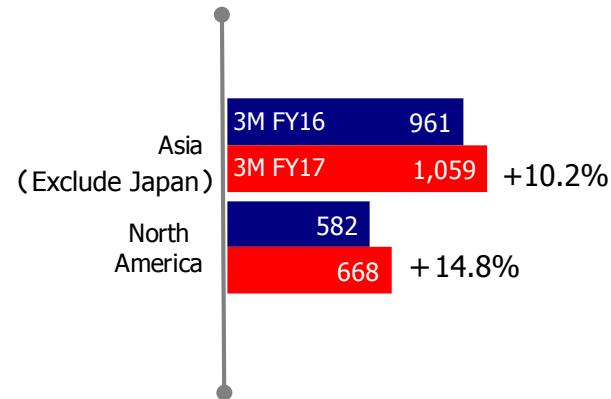
(Millions of yen)

	3M FY16	3M FY17	YoY
Temporary Staffing	702	784	+11.7%
Placement / Recruiting	418	481	+15.1%
Contracting (Payroll, others)	259	289	+11.8%
Others	156	168	+7.9%
<b>Total</b>	<b>1,536</b>	<b>1,724</b>	<b>+12.3%</b>

## Sales by Region

(Millions of yen)

※Including overseas outsourcing

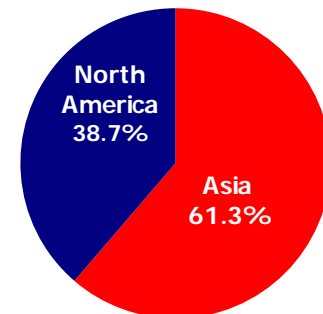


## Business Conditions

### ●3M FY17 result

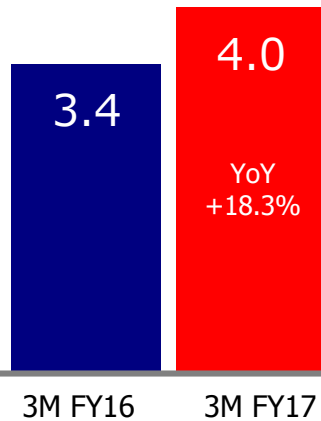
- Revenue growth in all businesses, including placement/recruiting, temporary staffing, and contracting
- In Vietnam, increase in demand for engineers from Japanese companies
- Growth in India on successful business expansion

## Sales composition



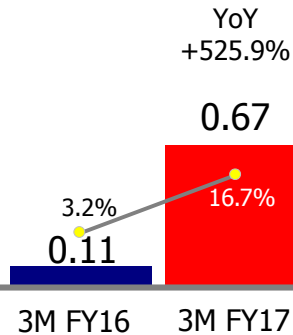
# Career Solutions (Placement/Recruiting, Outplacement)

## Net Sales



## Operating Income, Operating Income Margin

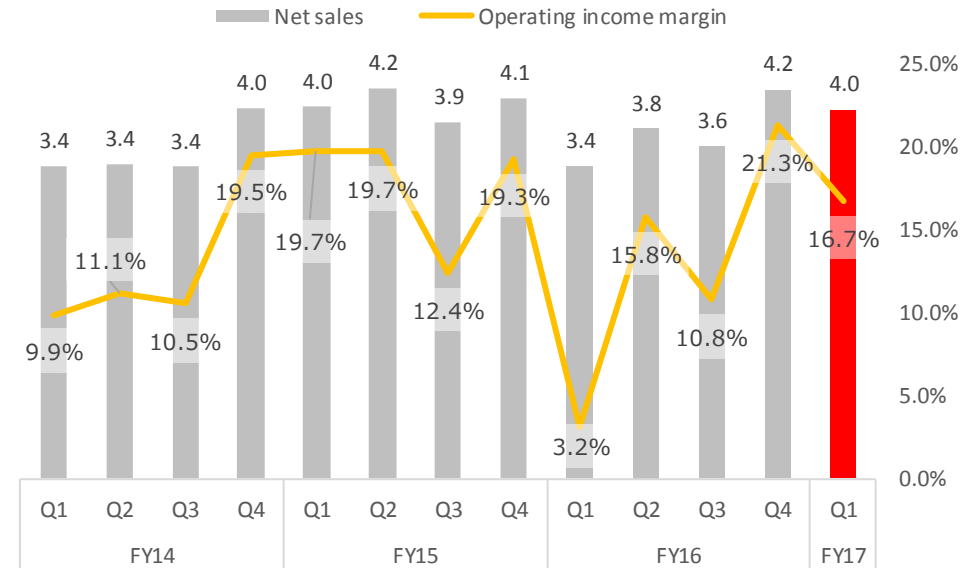
(Billions of yen)



## Active opening ratio by occupation

(Full-time employees including part-time workers)

(Billions of yen)



※FY2014 are reference figure before change of segment classification.

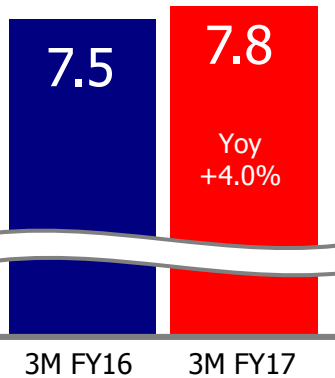
## Business Conditions

### ●3M FY17 result

- Placement/Recruiting business positive on brisk corporate hiring, with increase in signed contracts centered on manufacturers, IT companies, and financial firms  
Substantial revenue increase following previous fiscal year's temporary decline in operational efficiency related to implementation of new IT system
- Launch of a middle to senior level career support service utilizing a nationwide network for the Outplacement business

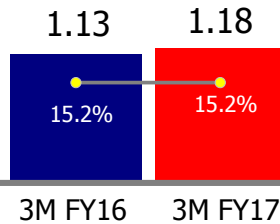
# Outsourcing (Benefit One Inc.)

## Net Sales



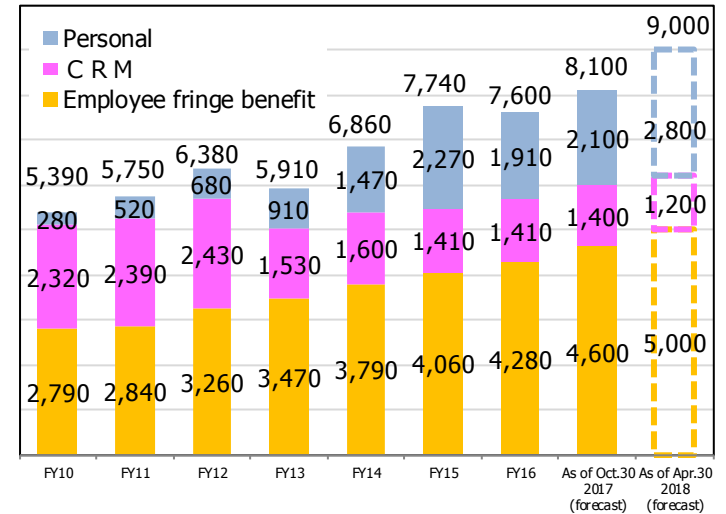
## Operating Income, Operating Income Margin

(Billions of yen)

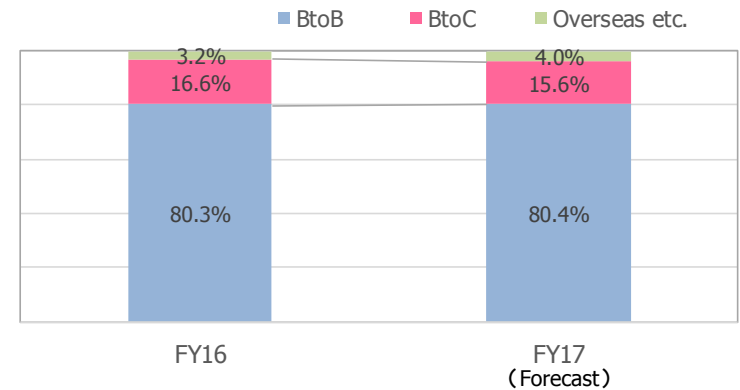


## Benefit One Membership

(Thousands people)



## Sales Composition



## Business Conditions

### ● 3M FY17 result

- In employee fringe benefit business, efficient marketing utilizing inside duty sales and agency networks etc., with increase in the number of participating companies
- Incentive business (conversion of financial incentives to points and management) performed strongly, with increase in new customer transactions

\*BtoB: Employee fringe benefit, Incentive, Health care, BTM, Cost reduction  
BtoC: Personal, CRM, Inbound

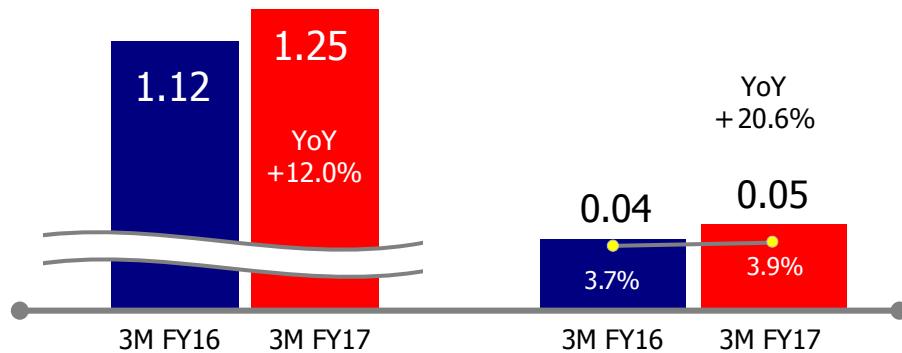
# Life Solutions · Public Solutions

## Life Solutions

Net Sales

Operating Income,  
Operating Income Margin

(Billions of Yen)

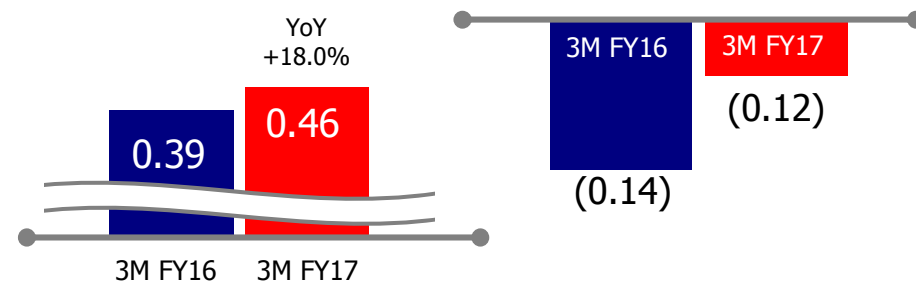


## Public Solutions

Net Sales

Operating Income

(Billions of Yen)



### Business Conditions

#### ● 3M FY17 result

- Pasona Foster Inc.: Increase in daycare facilities, and new contracts for after-school children's clubs
- Pasona Life Care Inc.: Expansion in nursing care services, increase in dispatched care staff, and growth in housekeeping services

### Business Conditions

#### ● 3M FY17 result

- Tango Kingdom Inc.: Improvement in earnings on greater efficiency with operating costs
- New measures for regional revitalization, Nijigen no Mori opening in July  
Recording of preparation costs prior to opening

# Reference

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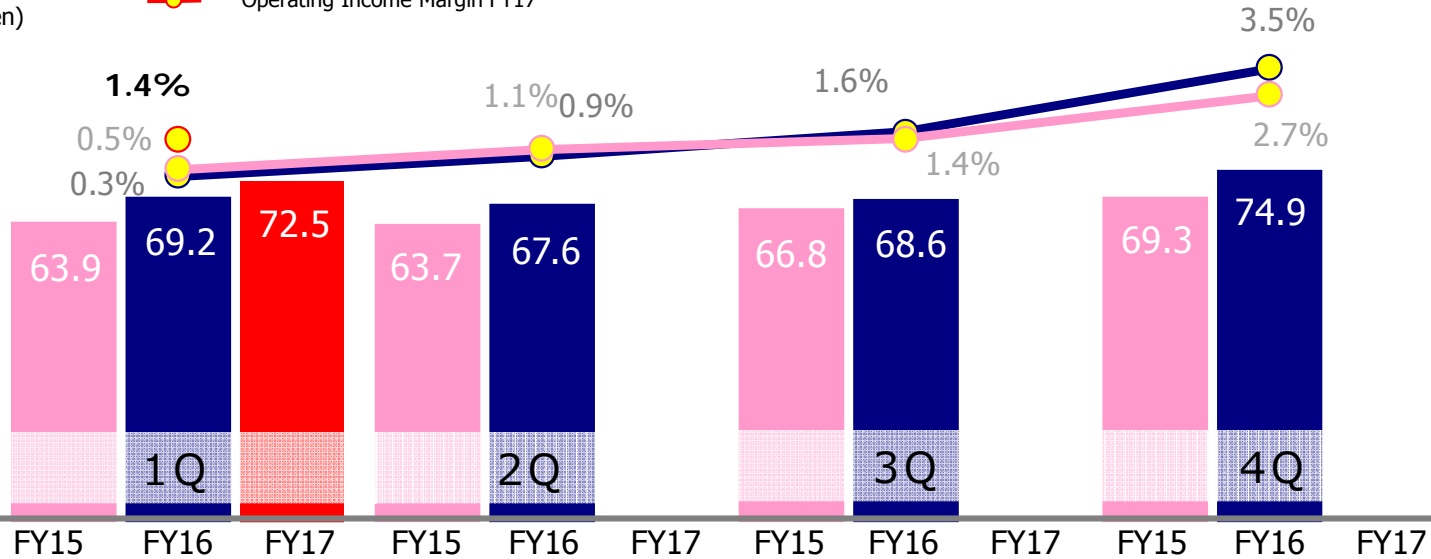
# Quarterly Earnings Trends

## Net Sales

(Billions of yen)

- Operating Income Margin FY15
- Operating Income Margin FY16
- Operating Income Margin FY17

## Operating Income Margin



	Q1 (June to August)					Q2 (September to November)			Q3 (December to February)			Q4 (March to May)		
	FY15	FY16	YoY	FY17	YoY	FY15	FY16	YoY	FY15	FY16	YoY	FY15	FY16	YoY
Net sales	63,891	69,231	+8.4%	72,458	+4.7%	63,710	67,636	+6.2%	66,827	68,613	+2.7%	69,297	74,915	+8.1%
Gross profit	13,412	13,372	(0.3)%	15,256	+14.1%	12,023	13,628	+13.3%	13,041	13,529	+3.7%	14,331	16,086	+12.3%
SG&A expenses	13,061	13,156	+0.7%	14,222	+8.1%	11,300	13,048	+15.5%	12,111	12,446	+2.8%	12,473	13,476	+8.0%
Operating income	350	215	(38.5)%	1,033	+378.9%	722	579	(19.8)%	929	1,083	+16.5%	1,857	2,610	+40.5%
Ordinary income	256	174	(32.1)%	1,006	+476.5%	720	585	(18.8)%	956	1,039	+8.7%	1,921	2,520	+31.2%
Profit (Loss) attributable to owners of parent	(323)	(539)	-	533	-	(10)	(276)	-	(119)	(98)	-	697	785	+12.6%
Gross profit margin	21.0%	19.3%	(1.7)pt	21.1%	+1.8pt	18.9%	20.1%	+1.2pt	19.5%	19.7%	+0.2pt	20.7%	21.5%	+0.8pt
SG&A expense ratio	20.4%	19.0%	(1.4)pt	19.6%	+0.6pt	17.7%	19.3%	+1.6pt	18.1%	18.1%	+0.0pt	18.0%	18.0%	+0.0pt
Operating income margin	0.5%	0.3%	(0.2)pt	1.4%	+1.1pt	1.1%	0.9%	(0.2)pt	1.4%	1.6%	+0.2pt	2.7%	3.5%	+0.8pt
Ordinary income margin	0.4%	0.3%	(0.1)pt	1.4%	+1.1pt	1.1%	0.9%	(0.2)pt	1.4%	1.5%	+0.1pt	2.8%	3.4%	+0.6pt
Profit attributable to owners of parent margin	-	-	-	0.7%	-	-	-	-	-	-	-	1.0%	1.0%	+0.0pt

Consolidated

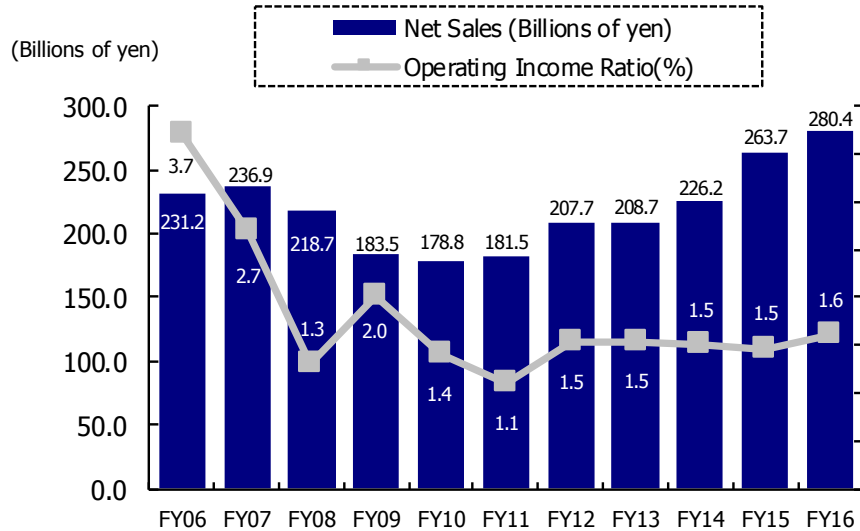
# Quarterly Earnings Trends by Segment

(Millions of yen)

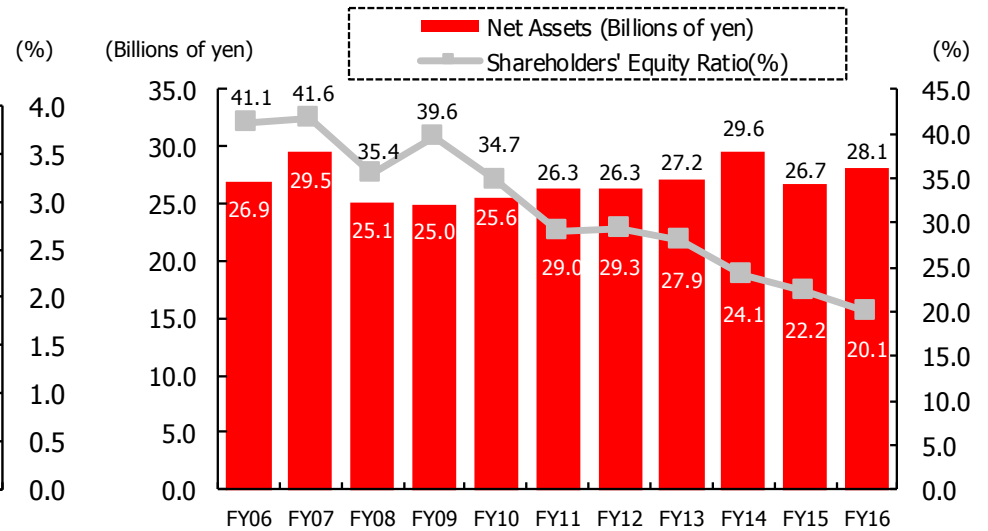
Segment	Sales						Operating income (loss)					
	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	YoY	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	YoY
Expert Services (Temporary Staffing)	36,378	35,090	34,298	36,894	37,172	+2.2%						
Insourcing (Contracting)	18,174	17,908	19,338	21,679	19,449	+7.0%						
HR Consulting, others	1,541	1,376	1,666	1,548	1,580	+2.5%	380	56	397	1,463	851	+124.0%
Global Sourcing (Overseas)	1,536	1,530	1,509	1,811	1,724	+12.3%						
Subtotal	57,631	55,905	56,813	61,934	59,926	+4.0%						
Career Solutions (Placement/Recruiting, Outplacement)	3,386	3,791	3,607	4,223	4,004	+18.3%	107	597	388	899	670	+525.9%
Outsourcing	7,478	7,066	7,408	7,939	7,775	+4.0%	1,134	1,348	1,659	1,640	1,184	+4.5%
Life Solutions	1,116	1,138	1,137	1,264	1,250	+12.0%	40	34	65	96	49	+20.6%
Public Solutions	391	459	418	399	462	+18.0%	(140)	(95)	(116)	(98)	(124)	-
Eliminations and Corporate	(773)	(726)	(772)	(846)	(961)	-	(1,305)	(1,361)	(1,311)	(1,391)	(1,597)	-
Total	69,231	67,636	68,613	74,915	72,458	+4.7%	215	579	1,083	2,610	1,033	+378.9%

# Full-Year Key Indicators

## Net Sales and Operating Income Ratio



## Net Assets and Shareholders' Equity Ratio



### Results

Key Indicators	'07/05	'08/05	'09/05	'10/05	'11/05	'12/05	'13/05	'14/05	'15/05	'16/05	'17/05
Net Sales	231,231	236,945	218,699	183,515	178,806	181,498	207,685	208,660	226,227	263,728	280,395
Gross Profit Margin	20.3%	20.8%	19.9%	20.0%	18.8%	18.6%	19.3%	19.3%	20.3%	20.0%	20.2%
SG&A Expenses	38,542	42,925	40,735	33,070	31,125	31,840	36,898	37,029	42,381	48,948	52,128
SG&A Expense Ratio	16.6%	18.1%	18.6%	18.0%	17.4%	17.5%	17.8%	17.7%	18.7%	18.6%	18.6%
Operating Income	8,507	6,444	2,850	3,660	2,432	1,964	3,176	3,210	3,490	3,860	4,488
Operating Income Ratio	3.7%	2.7%	1.3%	2.0%	1.4%	1.1%	1.5%	1.5%	1.5%	1.5%	1.6%
Ordinary Income	8,807	6,637	3,361	4,044	2,571	2,091	3,187	3,135	3,343	3,855	4,319
Ordinary Income Ratio	3.8%	2.8%	1.5%	2.2%	1.4%	1.2%	1.5%	1.5%	1.5%	1.5%	1.5%
Net Income *4	4,198	2,962	312	204	412	29	610	526	214	243	(129)
Net Income Ratio	1.8%	1.3%	0.1%	0.1%	0.2%	0.0%	0.3%	0.3%	0.1%	0.1%	-
Total Assets	54,425	58,513	55,468	52,269	60,564	70,889	71,276	75,615	88,641	85,356	94,584
Net Assets *1	26,904	29,468	25,148	24,979	25,642	26,295	26,253	27,181	29,620	26,735	28,062
Shareholders' Equity Ratio *2	41.1%	41.6%	35.4%	39.6%	34.7%	29.0%	29.3%	27.9%	24.1%	22.2%	20.1%
Return on Equity *2	18.2%	12.7%	1.4%	1.0%	2.0%	0.1%	2.9%	2.5%	1.0%	1.2%	(0.7)%
Number of Employees (exclude contract workers)	3,126	3,647	3,671	3,643	3,956	4,452	4,778	5,022	6,584	7,144	7,238

Notes: 1. Presentation of shareholders' equity amended to a net assets basis in line with changes to accounting standards and policies. Non-controlling interests included in presentation of net assets since the fiscal year ended May 31, 2007.

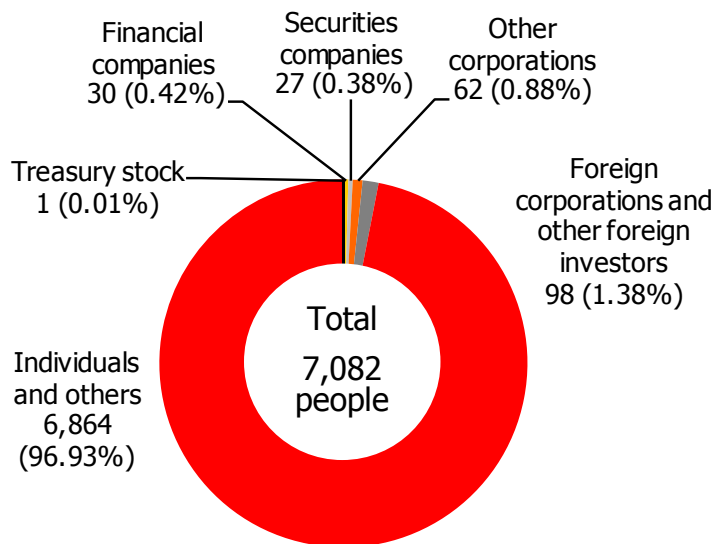
2. Despite changes in calculation methods for net assets following the introduction of changes to accounting standards and policies, the shareholders' equity ratio since the fiscal year ended May 31, 2007 is calculated utilizing an amount equivalent to net assets applicable to common shares.

3. The data for the periods up to and including the fiscal year ended May 31, 2007 are consolidated data for Pasona Inc. The data for the periods commencing the fiscal year ended May 31, 2008 and beyond are consolidated data for Pasona Group Inc.

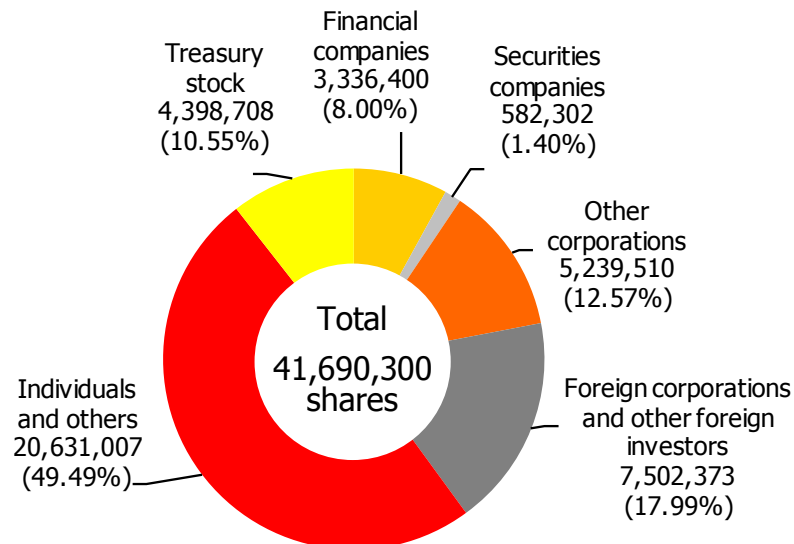
4. Since the fiscal year ended on May 31, 2016, net income has been referred to profit attributable to owners of parent.

# Stock Information (As of May. 31, 2017)

## Breakdown of Shareholders by Type



## Breakdown of Shareholders by Number of Share Held



## Principal Shareholders

	No. of Shares Held	%
Yasuyuki Nambu	14,763,200	35.41%
Pasona Group Inc.	4,398,708	10.55%
Nambu Enterprise Inc.	3,737,800	8.97%
BNYM TREATY DTT 10	1,851,600	4.44%
Credit Suisse AG Hong Kong Trust A/C Client	1,227,000	2.94%
State Street Bank and Trust Company 505004	930,900	2.23%
Pasona Group Employees' Shareholding Association	707,100	1.70%
Gratitude Inc.	596,600	1.43%
The Master Trust Bank of Japan, Ltd (Trust Account)	576,300	1.38%
Japan Trustee Services Bank, Ltd. (Trust Account)	530,200	1.27%

- The Company's treasury stock (4,398,708 shares, 10.55% of total issued shares) ranked second. In accordance with Article 308.2 of the Corporations Law, there are no voting rights attached to treasury stock.
- Pasona Group received a notification from Tempered Investment Management LTD. , that it held 2,114,600 shares as of April 6, 2017 outlined the delivery of a Substantial Shareholding Report submitted to the Kanto Local Finance Bureau on April 11, 2017. As the Company is unable to confirm the number of shares held as of 31 May, 2017, Tempered Investment Management LTD. has been omitted from the list of major shareholders identified.

# Group Companies (by segment)

## Expert Services, Insourcing HR Consulting, Education and Training, Others

Pasona Inc.	KIS Co.,Ltd.	
Pasona Tech, Inc.	CAPLAN Corporation	
Pasona Okayama Inc.	YASKAWA BUSINESS STAFF CORPORATION	
PASONA LOGICOM Inc.	Bewith, Inc.	
Pasona Marketing, Inc.	Asahi Beer Communications Co, Ltd.	
Pasona Agri-Partners Inc.	Pasona Panasonic Business Service Co.,Ltd	
ECOLOVE Inc.	Smart Style Co.,Ltd.	
Nihon Employment Creation Organization Inc.		
Pasona Tech Systems Inc.	e-Staffing Co., Ltd.*	
Shin nihon kogyo Co.,Ltd.	Pasona Knowledge Partner Inc.	
Pasona Tquila Inc.	Pasona Job Support Inc.	
Pasona Human Solutions Inc.		Others *

## Global Sourcing

Pasona N A, Inc.	PASONA CANADA, INC.	
Pasona Taiwan Co., Ltd.	Pasona Singapore Pte. Ltd.	
PASONA ASIA CO., LIMITED	PT Pasona HR Indonesia	
Pasona Korea Co., Ltd.	Pasona Education Co. Limited	
Pasona India Private Limited	PT. Dutagriya Sarana	
MGR Consulting Co., Ltd		
Pasona Human Resources (Shanghai) Co., Ltd.		
Pasona HR Consulting Recruitment (Thailand) Co., Ltd.		
Pasona Tech Vietnam Co., Ltd.		
Pasona HR Malaysia Sdn. Bhd.		
CAPLAN (Thailand) Co., Ltd.		Other

## Career Solutions

Pasona Inc.	Pasona Fortune Inc.	Other
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## Outsourcing

Benefit One Inc.		
Benefit one Health care Inc.		
Benefit One Solutions Inc.		
Benefit One Payroll Inc.		
Benefit One ASIA PTE. LTD.		
贝那商务咨询（上海）有限公司		
Benefit ONE USA, INC.		
Benefit One (THAILAND) COMPANY LYMITED		
PT. BENEFIT ONE INDONESIA		
Benefit One Deutschland GmbH		
REWARDZ PRIVATE LIMITED		
National Examination Center Inc.*		
MYDC		Others *

## Life Solutions

Pasona Foster Inc.
Pasona Life Care Inc.

## Public Solutions

Pasona Heartful Inc.	
Pasona Furusato Incubation Inc.	
Tango Kingdom Inc.	
Pasona Tohoku Sousei Inc.	
Nijigennomori Inc.	Others

- Consolidated subsidiaries 62
- Equity-method affiliates 6\*

(As of Aug 31, 2017)

# Corporate Information

Tokyo Stock Exchange, 1st Section 2168

<b>Corporate Name</b>	Pasona Group Inc.	
<b>Headquarters</b>	Shin Marunouchi Bldg. 1-5-1, Marunouchi, Chiyoda-ku, Tokyo 100-6514	<u>Comprehensive Group office</u> Otemachi 2-6-2 Chiyoda-ku, Tokyo 100-8228 Phone 03-6734-0200
<b>Established</b>	December 3, 2007 (Founding February 1976)	
<b>Paid-in Capital</b>	5,000 million yen	
<b>Representative</b>	Yasuyuki Nambu	
<b>Business Activities</b>	Expert Services (Temporary staffing), Insourcing (Contracting), HR Consulting, education and training, others Global Sourcing (Overseas) Career Solutions (Placement/Recruiting, Outplacement ) Outsourcing Life Solutions, Public Solutions	
<b>Number of Employees</b>	8,682 (Consolidated, including contract workers)	(As of May 31, 2017)
<b>Consolidated Group Companies</b>	Subsidiaries 62 , Affiliates 6	
<b>URL</b>	<a href="http://www.pasonagroup.co.jp/english/">www.pasonagroup.co.jp/english/</a>	

(As of Aug 31, 2017)