

Results for the Third Quarter of the Fiscal Year Ending May 31, 2015

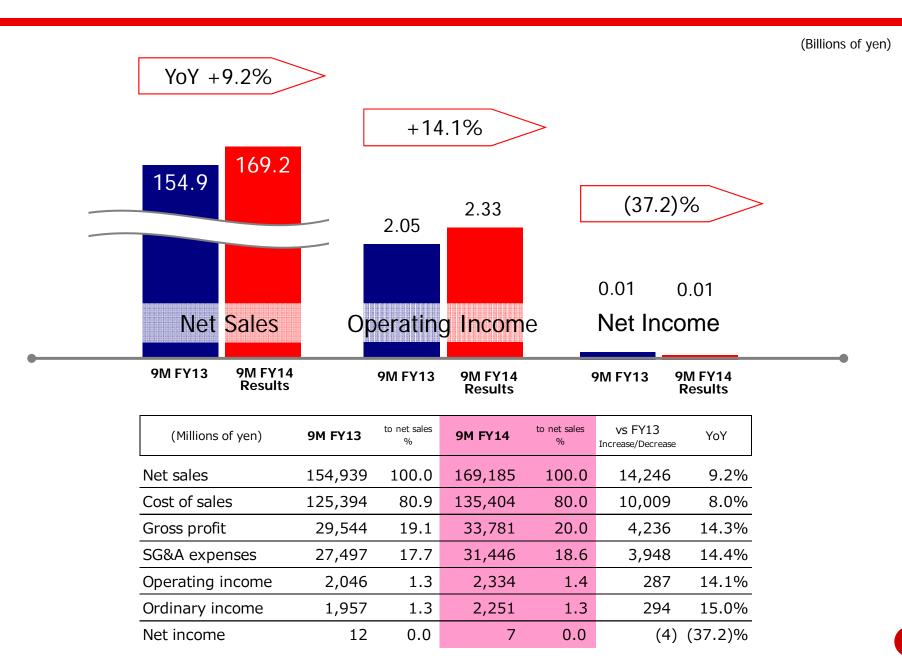
FY2014 9M (June 1, 2014 - February 28, 2015)

Pasona Group Inc.

First Section TSE (2168)

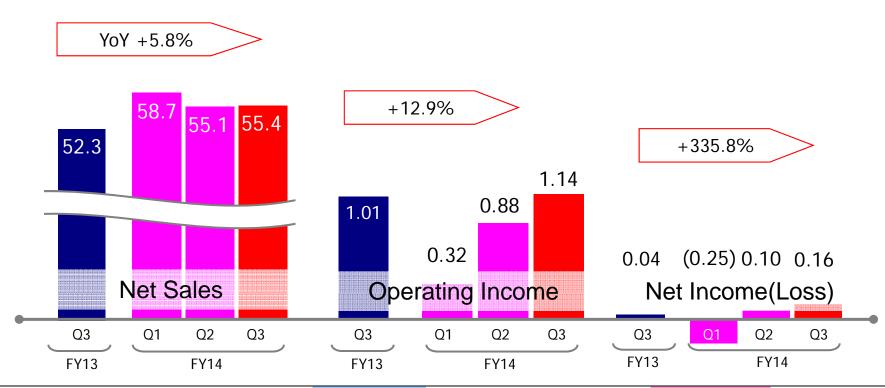
April 9, 2015 www.pasonagroup.co.jp/english/

Consolidated Results



Consolidated Results for Three months ended February 28, 2015

(Billions of yen)



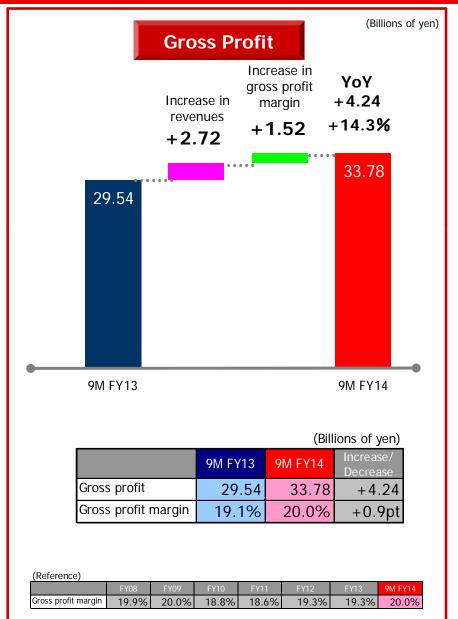
(Millions of yen)	Q1 FY13	to net sales %	Q2 FY13	to net sales %	Q3 FY13	to net sales %	Q1 FY14	to net sales %	Q2 FY14	to net sales %	Q3 FY14	to net sales %	vs FY13 Increase/Decrease	YoY
Net sales	51,212	100.0	51,406	100.0	52,319	100.0	58,727	100.0	55,078	100.0	55,379	100.0	3,059	5.8%
Cost of sales	41,179	80.4	42,029	81.8	42,185	80.6	47,277	80.5	44,067	80.0	44,059	79.6	1,873	4.4%
Gross profit	10,032	19.6	9,377	18.2	10,133	19.4	11,450	19.5	11,010	20.0	11,319	20.4	1,185	11.7%
SG&A expenses	9,197	18.0	9,174	17.8	9,125	17.4	11,130	19.0	10,135	18.4	10,180	18.4	1,055	11.6%
Operating income	834	1.6	203	0.4	1,008	1.9	320	0.5	875	1.6	1,139	2.1	130	12.9%
Ordinary income	798	1.6	163	0.3	995	1.9	286	0.5	832	1.5	1,132	2.0	137	13.8%
Net income(loss)	103	0.2	(128)	-	37	0.1	(253)	-	97	0.2	163	0.3	125	335.8%

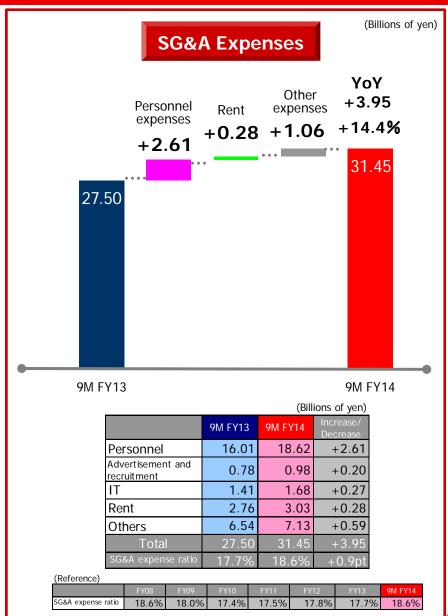
Consolidated Results by Segment

(Millions of yen)

			Net	sales		Ор	erating ir	Operatir	ting income margi			
	Segment	9M FY13	9M FY14	Increase/ Decrease	YoY	9M FY13	9M FY14	Increase/ Decrease	YoY	9M FY13	9M FY14	Increase/ Decrease
1	Expert Services	92,561	99,719	7,157	7.7%							
2	Insourcing	29,537	33,490	3,952	13.4%							
3	HR Consulting, others	3,291	4,118	827	25.1%	1,935	2,965	1,030	53.2%	1.5%	2.1%	0 4 nt
4	Place & Search	2,369	3,739	1,370	57.9%	1,935	2,900	1,030	53.2%	1.5%	2.170	0.6pt
5	Global Sourcing	2,734	3,483	748	27.4%							
	Subtotal	130,494	144,551	14,056	10.8%							
6	Outplacement	8,013	6,439	(1,574)	(19.6)%	834	172	(662)	(79.4)%	10.4%	2.7%	(7.7)pt
7	Outsourcing	14,719	15,500	781	5.3%	2,044	2,235	191	9.3%	13.9%	14.4%	0.5pt
8	Life Solutions Public Solutions Shared	3,979	4,147	167	4.2%	58	(46)	(104)	-	1.5%	-	-
9	Eliminations and Corporate	(2,267)	(1,453)	813	-	(2,826)	(2,992)	(165)	-	-	-	-
10	Total	154,939	169,185	14,246	9.2%	2,046	2,334	287	14.1%	1.3%	1.4%	0.1pt

Gross Profit, SG&A Expenses





Non-operating/Extraordinary income (loss), Others

(IVIIIIOLIS OI YELL	(Millions	of	yen
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	9M FY13	9M FY14	Increase/ Decrease	YoY
Operating income	2,046	2,334	287	14.1%
Non-operating income	188	210	21	11.5%
Non-operating expenses	277	293	15	5.6%
Ordinary income	1,957	2,251	294	15.0%
Extraordinary income	0	91	90	-
Extraordinary loss	48	116	67	137.3%
Income before income taxes	1,908	2,226	317	16.7%
Income taxes—current	1,100	1,311	210	19.2%
Income taxes — deferred	203	194	(9)	(4.6)%
Minority interests in income	592	713	120	20.4%
Net income (loss)	12	7	(4)	(37.2)%

Balance sheet

(Billions of yen)

			(Billions of yen)
Item of Increase/Decrease	May 31,2014	Feb 28,2015	Increase/ Decrease
Assets	75.6	76.6	1.0
Current assets	48.5	49.3	0.7
Cash and deposits	18.2	14.9	(3.3)
Notes and accounts receivable — trade	24.7	27.8	3.2
Other	5.7	6.6	0.8
Noncurrent assets	27.1	27.3	0.3
Property, plant and equipment	8.3	8.3	(0.0)
Intangible assets	9.4	9.0	(0.4)
Investments and other assets	9.4	10.0	0.7
Liabilities	48.4	49.3	0.8
Current liabilities	37.0	38.6	1.6
Accounts payable	2.5	1.6	(0.9)
Short-term loans payable	5.3	4.8	(0.5)
Other	12.8	17.1	4.3
Noncurrent liabilities	11.5	10.7	(0.8)
Long-term loans payable	6.5	6.0	(0.5)
Net assets	27.2	27.3	0.2
Shareholders' equity	20.6	20.4	(0.3)
Capital surplus	6.1	6.1	0.0
Retained earnings	13.4	13.2	(0.2)
Treasury stock	(3.8)	(3.9)	(0.1)
Accumulated other comprehensive income	0.5	0.5	0.1
Minority interests	6.1	6.4	0.4
Equity stock ratio	27.9%	27.3%	(0.6)pt

Item of Increase/Decrease

[Cash and deposits]

Decreased due to tax and repayments of loans payable

[Other]

Increased in prepaid expenses

[Investments and other assets]

Increased in investment securities

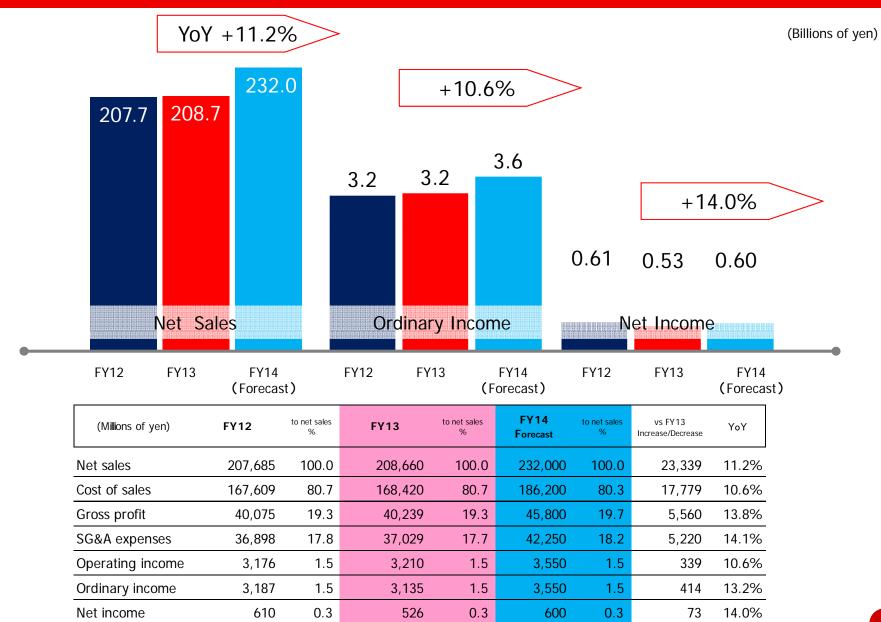
【 Long and short-term loans payable 】

Increased in unearned revenue and deposits received

【 Retained earnings 】

Cash dividends paid

FY2014 Consolidated Forecasts



FY2014 Consolidated Forecasts by Segment

(Millions of yen)

		Sa	les		Operating income (loss)						
Segment	FY13	FY14 Forecast	VS FY13 Increase/ Decrease	YoY	FY13	FY14 Forecast	VS FY13 Increase/ Decrease	YoY			
Expert Services	124,280	138,650	14,369	11.6%							
Insourcing	39,527	42,880	3,352	8.5%							
HR Consulting, others	4,663	5,050	386	8.3%	2,872	3,610	737	25.7%			
Place & Search	3,430	4,720	1,289	37.6%	2,072		737	25.776			
Global Sourcing	3,668	4,560	891	24.3%							
Subtotal	175,569	195,860	20,290	11.6%							
Outplacement	10,350	8,770	(1,580)	(15.3)%	993	300	(693)	(69.8)%			
Outsourcing	20,356	23,500	3,143	15.4%	3,074	3,540	465	15.1%			
Life Solutions Public Solutions Shared	5,401	5,690	288	5.3%	17	(90)	(107)	-			
Eliminations and Corporate	(3,017)	(1,820)	1,197	-	(3,748)	(3,810)	(61)	-			
Consolidated	208,660	232,000	23,339	11.2%	3,210	3,550	339	10.6%			

Segment information

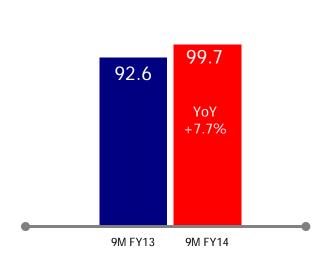


Expert Services (Temporary staffing)

Net Sales

X Segment figures include intersegment sales

(Billions of yen)



Business Conditions

9M result

- Strengthening specialist human resources by collaboration with external partners and training-style temporary staffing
- Growth in Technical fields, including accounting, trading and finance, and sales also increased due in part to the contribution of PASONA MEDICAL INC.

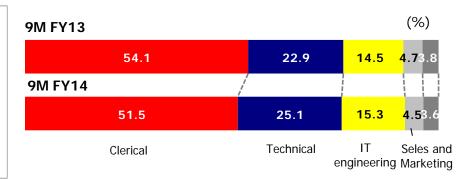
Sales by Staffing Type

Figures exclude intersegment sales

(Millions of yen)

	9M FY13	9M FY14	YoY
Clerical	49,920	51,265	2.7%
Technical	21,171	24,984	18.0%
IT engineering	13,418	15,176	13.1%
Sales and Marketing	4,339	4,496	3.6%
Other Expert Services	3,509	3,580	2.0%
Total	92,359	99,503	7.7%

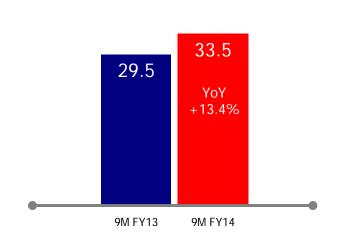
Sales Composition



Insourcing (Contracting)



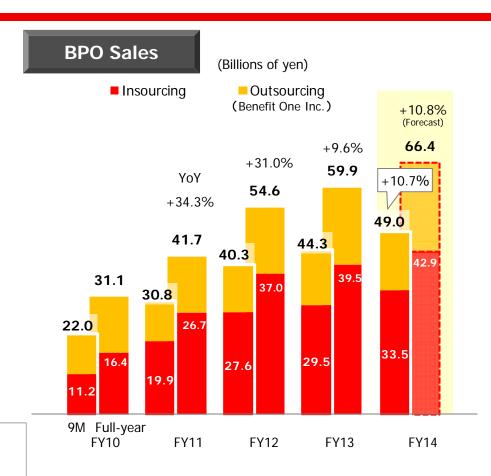
(Billions of yen)



Business Conditions

9M result

- Lateral business expansion in the private sector and increase in new clients
- •In the public sector, there were increases in sales due to support for women's return to work ("on-ramping"), due to support for expansion into overseas markets, and owing to a rise in public affairs work



Place & Search (Placement / Recruiting)



(Billions of yen)



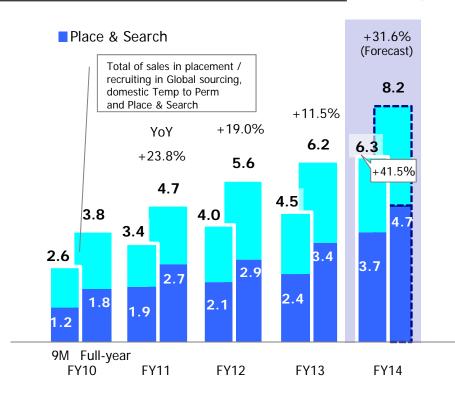
Business Conditions

9M result

- Continuation of brisk demand for workers due to improvement in the economy
- Increase in contracts for personnel not only in their 20s and 30s, but also in their 40s and 50s as well as an increase in contracts for female personnel due to formation of a team to support women changing their jobs and other factors



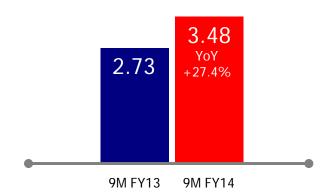
(Billions of yen)



Global Sourcing (Overseas)

Net Sales

(Billions of yen)



Business Conditions

9M result

- Increases in sales in all categories due to progress toward improvements in systems and expansion in services
- Rise in number of contracts for placement and recruiting, even at newly opened overseas offices. Contribution of increased unit prices and new services, including consulting to Japanese companies for setting up overseas subsidiaries

Sales by Business Segment

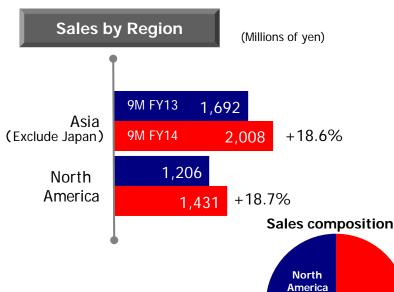
(Millions of yen)

41.6%

Asia 58.4%

	9M FY13	9M FY14	YoY
Temporary Staffing	1,009	1,267	25.6%
Placement / Recruiting	1,074	1,258	17.2%
Contracting (Payroll, others)	599	670	11.8%
Others	51	286	455.2%
Total	2,734	3,483	27.4%

These figures include the effects of shifting Pasona Education from the Life Solutions segment to the Global Sourcing (Overseas) segment from the beginning of the period



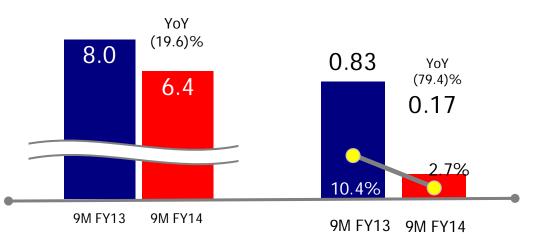
Outplacement

Net Sales

Along with the quicker and definitive turnaround in the placement of service users, the proportional allocation of sales under contracts without definite ending dates shortened from 10 months to 9 months

Operating Income, Operating Income Margin

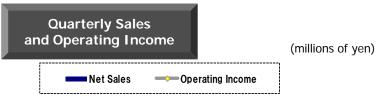
(Billions of yen)

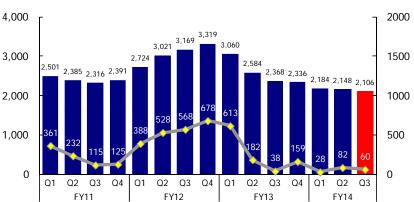


Business Conditions

9M result

- Decline in the level of orders along with the improvement in the economy
- Increased quicker and definitive turnaround in the placement of service users due to focusing on development of new job offers and career counseling

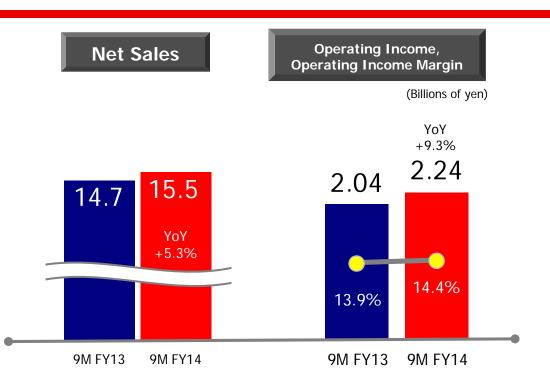




Companies Announcing Employment Adjustments



Outsourcing (Benefit One Inc.)



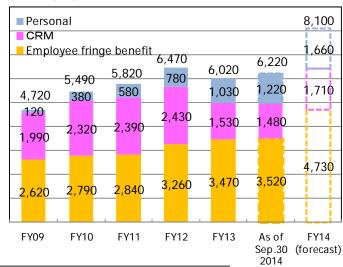
Business Conditions

9M result

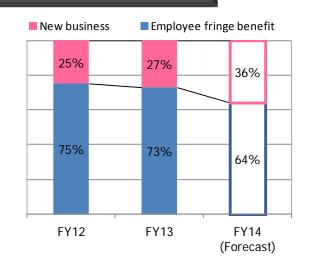
- Business diversification initiatives and active promotion of overseas expansion
- Continued firmness in the number of members in all businesses, including the employee fringe benefit businesses

Benefit One Membership

(Thousands people)



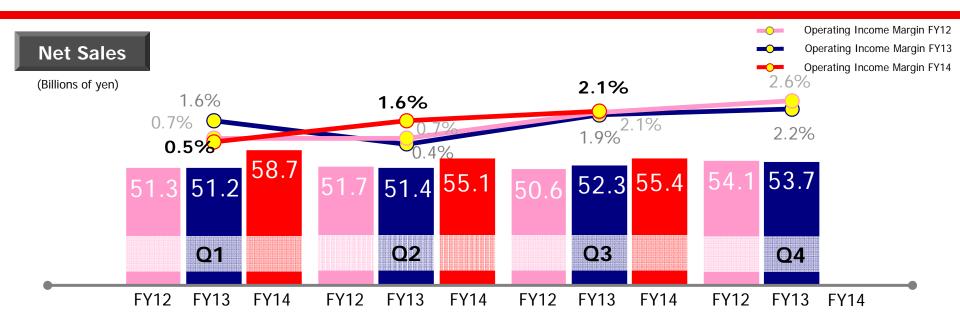
Diversification of Income



Reference



Quarterly Earnings Trends



																	(Millio	ns of yer
		Q	1 (June to Au	igust)			Q2 (September to November)					Q3 (December to February)					4 (March to	May)
	FY12	FY13	YoY	FY14	YoY	FY12	FY13	YoY	FY14	YoY	FY12	FY13	YoY	FY14	YoY	FY12	FY13	YoY
Net sales	51,270	51,212	(0.1)%	58,727	+14.7%	51,705	51,406	(0.6)%	55,078	+7.1%	50,585	52,319	+3.4%	55,379	+5.8%	54,123	53,721	(0.7)
Gross profit	9,517	10,032	+5.4%	11,450	+14.1%	9,553	9,377	(1.8)%	11,010	+17.4%	10,022	10,133	+1.1%	11,319	+11.7%	10,982	10,695	(2.6)
SG&A expenses	9,181	9,197	+0.2%	11,130	+21.0%	9,174	9,174	+0.0%	10,135	+10.5%	8,984	9,125	+1.6%	10,180	+11.6%	9,557	9,531	(0.3)
Operating income	335	834	+149.0%	320	(61.6)%	379	203	(46.4)%	875	+330.5%	1,037	1,008	(2.8)%	1,139	+12.9%	1,424	1,163	(18.3)
Ordinary income	330	798	+141.5%	286	(64.2)%	362	163	(54.9)%	832	+410.3%	1,010	995	(1.5)%	1,132	+13.8%	1,483	1,178	(20.5)
Net income (loss)	(193)	103	-	(253)	-	(260)	(128)	-	97	-	160	37	(76.7)%	163	+335.8%	904	513	(43.2)
Gross profit margin	18.6%	19.6%	+1.0pt	19.5%	(0.1)pt	18.5%	18.2%	(0.3)pt	20.0%	+1.8pt	19.8%	19.4%	(0.4)pt	20.4%	+1.0pt	20.3%	19.9%	(0.4)
SG&A expense ratio	17.9%	18.0%	+0.1pt	19.0%	+1.0pt	17.7%	17.8%	+0.1pt	18.4%	+0.6pt	17.8%	17.4%	(0.4)pt	18.4%	+1.0pt	17.7%	17.7%	+0.0
Operating income margin	0.7%	1.6%	+0.9pt	0.5%	(1.1)pt	0.7%	0.4%	(0.3)pt	1.6%	+1.2pt	2.1%	1.9%	(0.2)pt	2.1%	+0.2pt	2.6%	2.2%	(0.4)
Ordinary income margin	0.6%	1.6%	+1.0pt	0.5%	(1.1)pt	0.7%	0.3%	(0.4)pt	1.5%	+1.2pt	2.0%	1.9%	(0.1)pt	2.0%	+0.1pt	2.7%	2.2%	(0.5
Net income margin	-	0.2%	-	-	-	-	-	-	0.2%	-	0.3%	0.1%	(0.2)pt	0.3%	+0.2pt	1.7%	1.0%	(0.7

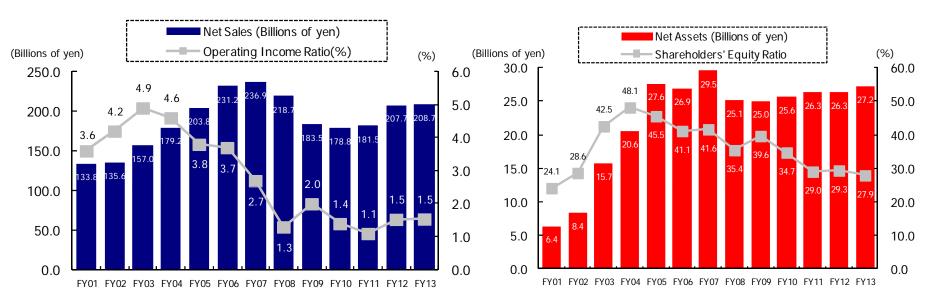
Quarterly Earnings Trends by Segment

(Millions of yen) Sales Operating income Q2 FY13 Q3 FY13 Q4 FY13 Q1 FY13 Q2 FY13 Q3 FY13 Segment Q1 FY13 Q1 FY14 Q2 FY14 Q3 FY14 YoY Q4 FY13 Q1 FY14 Q2 FY14 Q3 FY14 YoY 1 **Expert Services** 31,169 31,029 30,362 31,718 35,211 32,486 32,022 5.5% 2 9,327 9,640 10,570 9,989 11,372 10,990 11,127 5.3% Insourcing 3 HR Consulting, others 1,022 1,254 1,371 1,335 13.7% 1,013 1,356 1,426 653 519 761 937 779 1,179 1,006 32.1% Place & Search 762 796 810 1,061 1,201 1,264 1,274 57.3% 4 5 Global Sourcing 866 853 1,014 933 1,088 1,149 1,245 22.7% Subtotal 43,140 43,342 44.012 45.075 50,230 47,225 47,095 7.0% 6 Outplacement 3,060 2,584 2,368 2,336 2,184 2,148 2,106 (11.1)% 182 38 159 28 82 60 57.7% 613 7 Outsourcing 4,552 4,883 5,282 5,637 4,852 5,083 5,565 5.4% 530 435 1,079 1,030 572 615 1,047 (2.9)%Life Solutions 8 **Public Solutions** 1,353 1,431 1,422 1,926 1,119 1,101 (23.1)% (19)27 (41)(58) 24 (11) 1,194 50 Shared (921) (1,001)(963)9 (735)(775)(749)(499)(489)(944)(961)(921)(1,027)Eliminations and Corporate (756)(465)52,319 51,212 51,406 53,721 58,727 55,078 55,379 5.8% 834 203 1,008 1,163 320 875 1,139 12.9% 10 Total

Full-Year Key Indicators

Net Sales and Operating Income Ratio

Net Assets and Shareholders' Equity Ratio



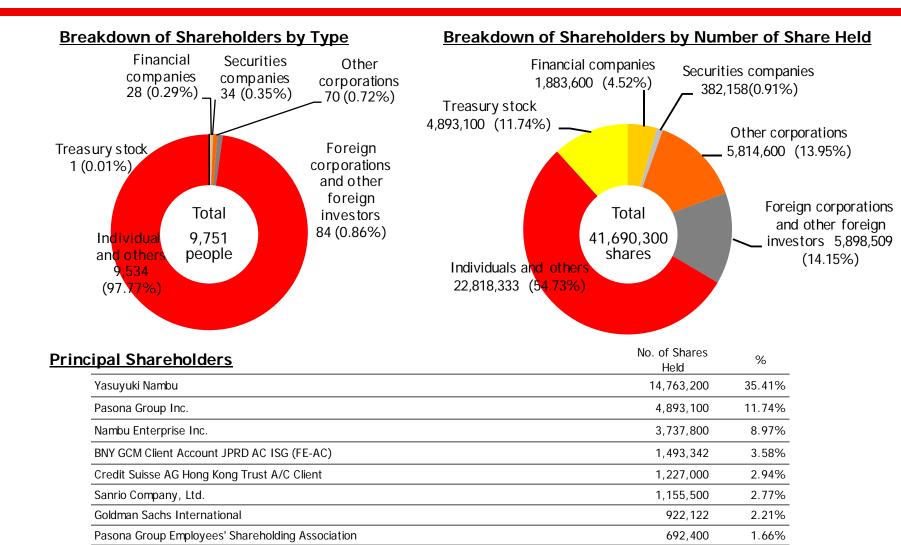
<u>ts</u>												(Mill	lions of yen)
Key Indicators	'02/05	'03/05	'04/05	'05/05	'06/05	'07/05	'08/05	'09/05	'10/05	'11/05	'12/05	'13/05	'14/05
Net Sales	133,822	135,625	156,979	179,156	203,815	231,231	236,945	218,699	183,515	178,806	181,498	207,685	208,660
Gross Profit Margin	18.2%	19.7%	20.9%	20.8%	20.2%	20.3%	20.8%	19.9%	20.0%	18.8%	18.6%	19.3%	19.3%
SG&A Expenses	19,557	21,058	25,104	28,992	33,491	38,542	42,925	40,735	33,070	31,125	31,840	36,898	37,029
SG&A Expense Ratio	14.6%	15.5%	16.0%	16.2%	16.4%	16.6%	18.1%	18.6%	18.0%	17.4%	17.5%	17.8%	17.7%
Operating Income	4,786	5,687	7,648	8,238	7,745	8,507	6,444	2,850	3,660	2,432	1,964	3,176	3,210
Operating Income Ratio	3.6%	4.2%	4.9%	4.6%	3.8%	3.7%	2.7%	1.3%	2.0%	1.4%	1.1%	1.5%	1.5%
Ordinary Income	4,222	5,373	7,329	8,289	7,844	8,807	6,637	3,361	4,044	2,571	2,091	3,187	3,135
Ordinary Income Ratio	3.2%	4.0%	4.7%	4.6%	3.8%	3.8%	2.8%	1.5%	2.2%	1.4%	1.2%	1.5%	1.5%
Net Income	1,974	2,027	3,647	4,363	3,588	4,198	2,962	312	204	412	29	610	526
Net Income Ratio	1.5%	1.5%	2.3%	2.4%	1.8%	1.8%	1.3%	0.1%	0.1%	0.2%	0.0%	0.3%	0.3%
Total Assets	26,526	29,425	37,004	42,884	51,931	54,425	58,513	55,468	52,269	60,564	70,889	71,276	75,615
Net Assets *1	6,388	8,418	15,732	20,644	27,634	26,904	29,468	25,148	24,979	25,642	26,295	26,253	27,181
Shareholders' Equity Ratio *2	24.1%	28.6%	42.5%	48.1%	45.5%	41.1%	41.6%	35.4%	39.6%	34.7%	29.0%	29.3%	27.9%
Current Ratio	121.6%	122.3%	160.2%	182.8%	170.8%	152.1%	154.2%	129.6%	163.3%	175.2%	154.7%	141.8%	131.3%
Number of Employees (exclude contract workers)	1,537	1,687	1,979	2,204	2,608	3,126	3,647	3,671	3,643	3,956	4,452	4,778	5,022

Notes: 1. Presentation of shareholders' equity amended to a net assets basis in line with changes to accounting standards and policies. Minority interests included in presentation of net assets since the fiscal year ended May 31, 2006.

^{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, 2006 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.

Stock Information (As of November 30, 2014)



The Bank of New York-JASDEC Treaty Account

Northern Trust Co. (AVFC) Re 15PCT Treaty Account

1.28%

1.11%

531,800

462,400

^{1.} The Company's treasury stock (4,893,100 shares, 11.74% 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.

^{2.} The Company conducted a 1:100 stock split on common stock with an effective date of December 1, 2013, at the same time, adopted a unit share system that set unit share at 100 shares.

Group Companies (by segment)

Expert Services

Insourcing

HR Consulting, Education and Training, Others

Pasona Inc. Pasona Language Inc.

Pasona Tech, Inc. KIS Co.,Ltd.

Pasona Okayama Inc. CAPLAN Corporation

Pasona Logicom Inc. Yaskawa Business Staff Corporation

Pasona Marketing Inc. Bewith, Inc.

Pasona Agri-Partners Inc. Asahi Beer Communications Co, Ltd.

ECOLOVE Inc. Pasona Medical Inc.

Nihon Employment Creation Organization Inc.

Pasona Tech Systems Inc. e-Staffing Co., Ltd.*

Pasona Tquila Inc.*

Place & Search

Pasona Inc. Pasona Fortune Inc.

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

TEAM PASONA INDIA COMPANY LIMITED

MGR Search and Selection CO., Ltd.

Pasona Human Resources (Shanghai) Co., Ltd.

Pasona HR Consulting Recruitment (Thailand) Co., Ltd.

Pasona Tech Vietnam Co., Ltd Other 2 companies

Outplacement

Pasona Inc.

Outsourcing

Benefit One Inc.

Benefit one Health care Inc.

Benefit One Solutions Inc.

Benefit One Asia Pte. Ltd.

Benefit One Shanghai Inc.

Benefit One USA, Inc.

Chunghwa Benefit One Co., Ltd.*

National Examination Center Inc.*

Other 1 company *

Life Solutions

Pasona Foster Inc.

Pasona Life Care Inc.

Public Solutions

Pasona Heartful Inc.

Pasona Furusato Incubation Inc.

Tango Kingdom Inc.

Consolidated subsidiaries 43, Equity-method affiliates 5*

Corporate Data



Tokyo Stock Exchange, 1st Section 2168

Corporate Name	Pasona Group Inc.							
Headquarters	Shin Marunouchi Bldg. 1-5-1, Marunouchi, Chiyoda-ku, Tokyo 100-6514 Comprehensive Group office Otemachi 2-6-4 Chiyoda-ku, Tokyo 100-8228 Phone 03-6734-0200							
Established	December 3, 2007 (Founding February 1976)							
Paid-in Capital	5,000 million yen							
Representative	Yasuyuki Nambu							
Business Activities	Expert Services (Temporary staffing), Insourcing (Contracting), HR Consulting, education and training, others Place & Search (Placement/Recruiting) Global Sourcing (Overseas) Outplacement Outsourcing Life Solutions, Public Solutions, Shared							
Number of Employees	6,316 (Consolidated, including contract w	orkers) (As of May 31, 2014)						
Group Companies	Subsidiaries 43, Affiliates 5							
URL	www.pasonagroup.co.jp/english/							