

# Results for the First Quarter of the Fiscal Year Ending May 31, 2008

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June 1, 2007 ~ August 31, 2007

**Pasona Inc.**

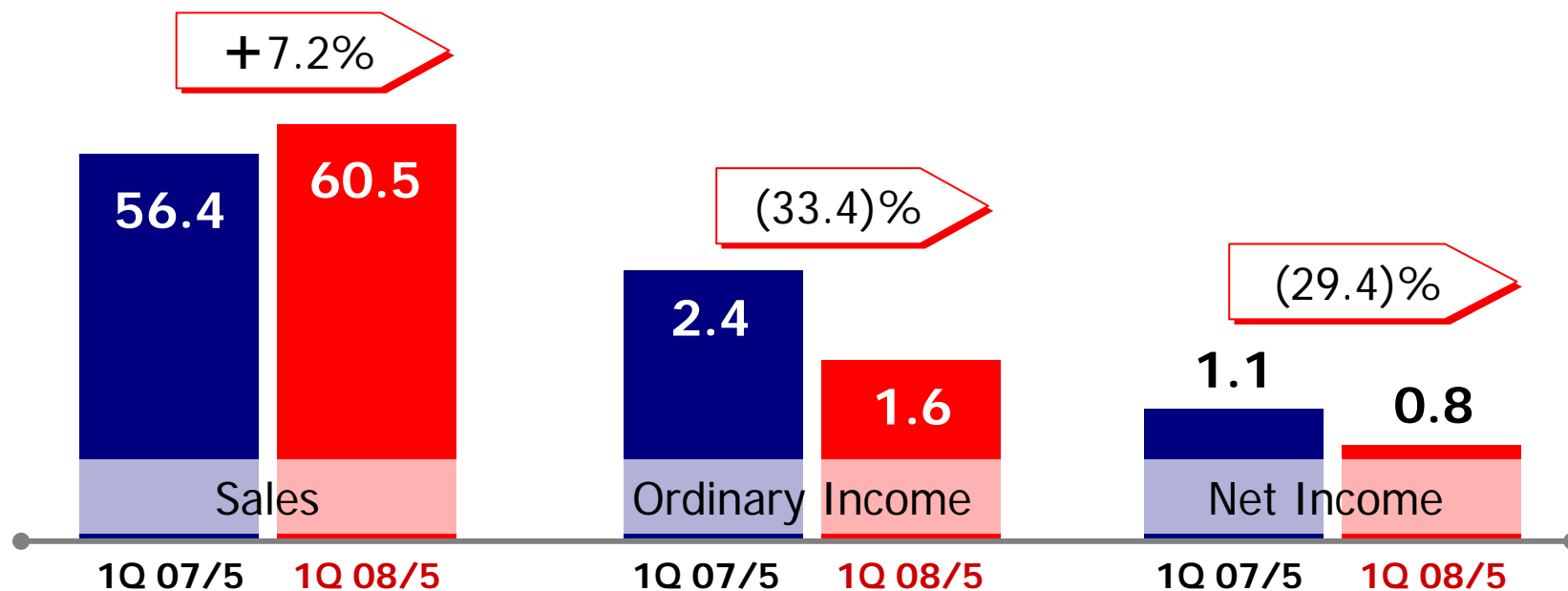
First Section TSE, Hercules (4332)

September 26, 2007

<http://www.pasona.co.jp/e>

# Consolidated Results for the 1Q of the Fiscal Year Ending May 31, 2008 (Three-Months Cumulative: June 1, 2007 to August 31, 2007)

(Billions of yen)



(Millions of yen)	1Q 2007/5	(%)	1Q 2008/5	(%)	Increase and decrease	YoY	(%)
Sales	56,444	(100.0)	<b>60,489</b>	<b>(100.0)</b>	4,044	+7.2%	(-)
Cost of sales	45,136	(80.0)	<b>48,373</b>	<b>(80.0)</b>	3,237	+7.2%	(0.0)
Gross profit	11,308	(20.0)	<b>12,115</b>	<b>(20.0)</b>	807	+7.1%	(0.0)
SG&A expenses	9,031	(16.0)	<b>10,585</b>	<b>(17.5)</b>	1,554	+17.2%	(+1.5)
Operating income	2,277	(4.0)	<b>1,529</b>	<b>(2.5)</b>	(747)	(32.8)%	(-1.5)
Ordinary income	2,377	(4.2)	<b>1,584</b>	<b>(2.6)</b>	(793)	(33.4)%	(-1.6)
Net income	1,125	(2.0)	<b>795</b>	<b>(1.3)</b>	(330)	(29.4)%	(-0.7)

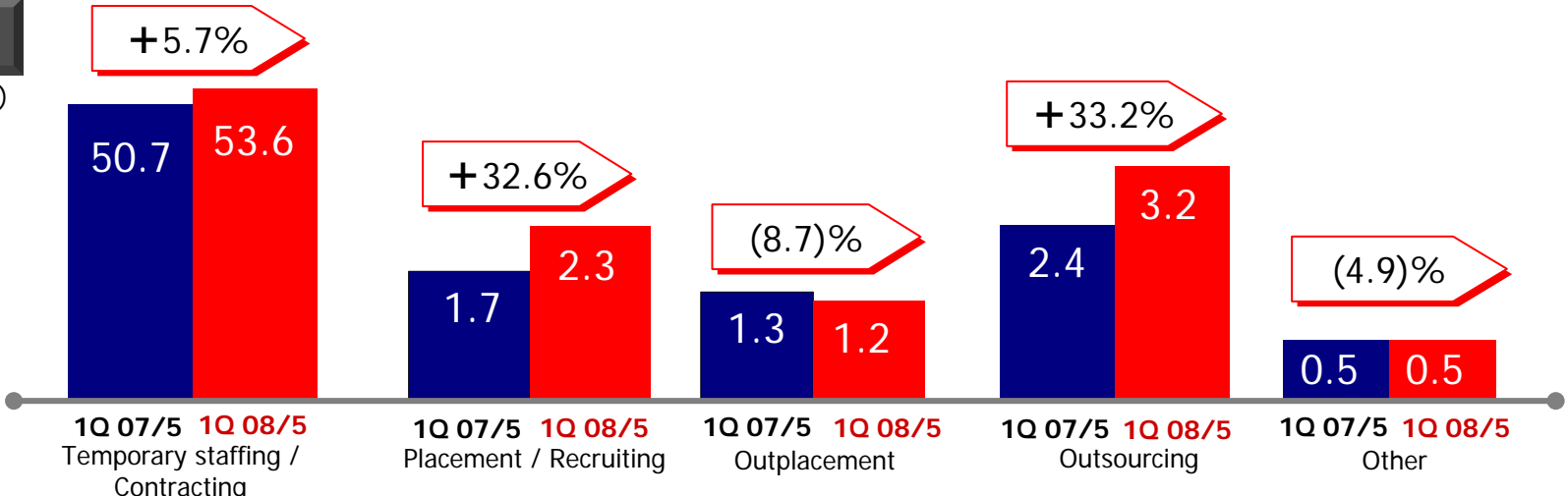
# Consolidated Results for the 1Q of the Fiscal Year Ending May 31, 2008

by Business Segment (Three-Months Cumulative: June 1, 2007 to August 31, 2007)



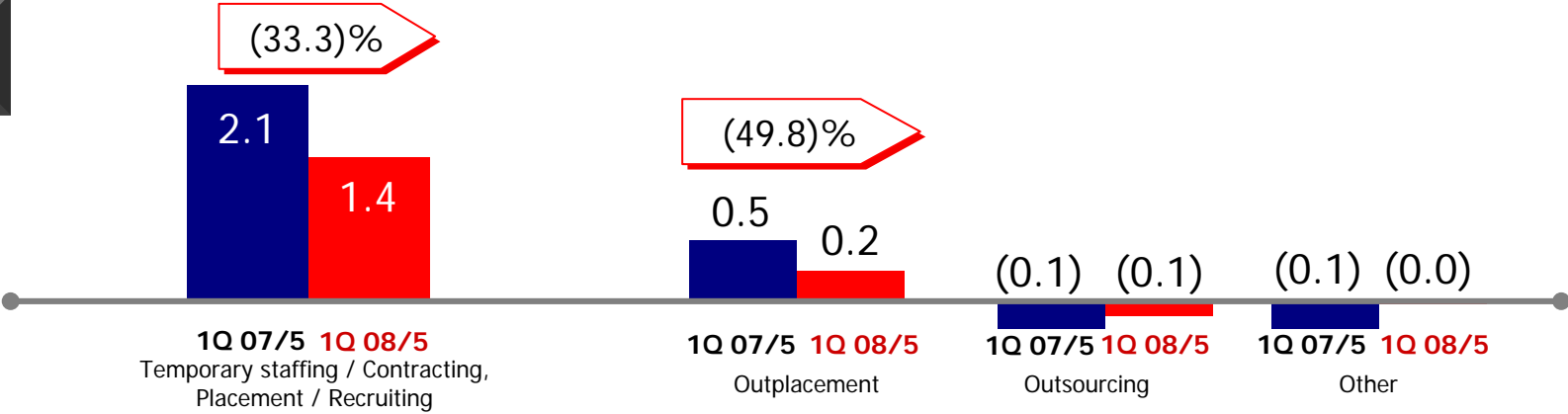
## Sales

(Billions of yen)



## Operating Income

(Billions of yen)



\* 1. Figures are before Group intersegment eliminations \* 2. Results for Temporary staffing / Contracting and Placement / Recruiting are recorded as one segment

(Millions of yen)

	Temporary Staffing/Contracting				Placement/Recruiting				Outplacement				Outsourcing				Other				Eliminations & Corporate		
	1Q/07	1Q/08	Increase/Decrease	YoY	1Q/07	1Q/08	Increase/Decrease	YoY	1Q/07	1Q/08	Increase/Decrease	YoY	1Q/07	1Q/08	Increase/Decrease	YoY	1Q/07	1Q/08	Increase/Decrease	YoY	07/1Q	08/1Q	Increase/Decrease
Net Sales	50,723	53,596	2,872	5.7%	1,704	2,260	556	32.6%	1,328	1,213	(115)	(8.7)%	2,415	3,217	801	33.2%	496	472	(24)	(4.9)%	(225)	(270)	(45)
Operating Income	2,076	1,384	(691)	(33.3)%	—	—	—	—	451	226	(224)	(49.8)%	(119)	(72)	46	—	(134)	(9)	124	—	3	0	(2)
Operating Income Margin	4.0%	2.5%	—	(1.5)pt	—	—	—	—	34.0%	18.6%	—	(15.4)pt	(4.9)%	(2.3)%	—	2.6pt	(27.0)%	(2.0)%	—	25.0pt	(1.4)%	(0.4)%	1.0pt

Temporary staffing /  
Contracting

Net sales of ¥53,596 million (+5.7%)

- Constraints on the supply of clerical (general office work) and technical positions.  
Growth in sales and marketing positions.
- Long term stability maintained on the back of initiatives focused on temporary staffing.  
Moderate increase in temporary staffing unit prices at the invoice payment levels.

Placement /  
Recruiting

Net sales of ¥2,260 million (+32.6%), Sales in Japan: ¥1,447 million (+52.2%),  
Sales overseas: ¥812 million (+8.0%)

- Growth in the placement business focusing on graduates with limited work experience and the young age bracket.
- Service expansion to regional cities (Service cover extended nationwide across 34 prefectures from July 1, 2007)
- Steady results maintained across overall overseas markets.



Temporary staffing /  
Contracting, Placement /  
Recruiting

Net sales of ¥55,857 million (+6.5%)  
Operating income of ¥1,384 million (-33.3%)

- Improvement in the temporary staffing unit price spread between the invoice and payment levels → 26.7%
- Increase in cost of sales including payments for temporary staff travel expenses, increase in employee social insurance rates and an upswing in the take-up rate of paid summer vacation.
- Increase in cost of sales partly offset by sales growth in the placement and recruiting segment
- Increase in selling, general and administrative (SG&A) expenses reflecting efforts to boost personnel and costs associated with the establishment of new offices.
- Operating income favorably impacted by the shift of certain SG&A expenses to other periods in the corresponding period of the previous fiscal year. Due to the absence of this benefit during the 1st quarter of the current fiscal year, operating income decreased compared with the corresponding period of the previous fiscal year.

## Outplacement

Net sales of ¥1,213 million (-8.7%), Operating income of ¥226 million (-49.8%)

- Growing number of companies implementing employment adjustment measures.
- Concrete efforts to secure outsourcing support demand, year-on-year increase in orders.
- Steady results in the period under review, however, 1Q FY ending 2008 results fall below 1Q FY ended 2007.  
(Significant increase in revenues and earnings in the 1Q FY ended 2007 on the back of extraordinary demand at the end of FY ended 2006. )

## Outsourcing

Net sales of ¥3,217 million (+33.2%),

Operating loss of ¥72 million (1Q FY ended 2007 operating loss of ¥119 million)

- Steady expansion in the market for employee welfare benefit outsourcing services.
- Focus on strategic initiatives including proposal-oriented marketing promotion, new product and service sales growth and new business expansion.
- Operating loss attributed to annual guidebook publication costs and an increase in seasonal expenses. Significant improvement in operating loss, however, compared with the corresponding period of the previous fiscal year.

## Other

Net sales of ¥472 million (-4.9%),

Operating loss of ¥9 million (1Q FY ended 2007 operating loss of ¥134 million)

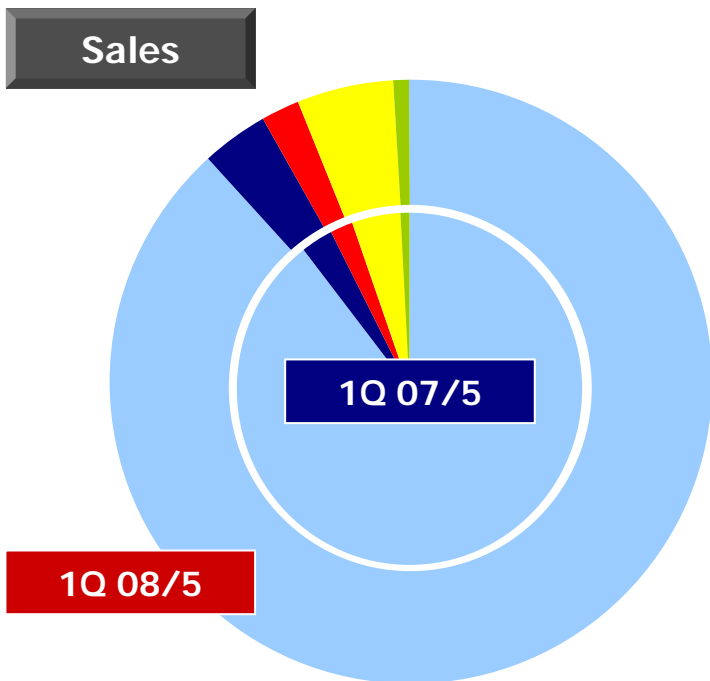
- Continued steady results in child-care and education businesses.
- Gradual progress in the start up of new businesses.

# Consolidated Results for the 1Q of the Fiscal Year Ending May 31, 2008 by Business Segment Composition (Three-Month Cumulative: June 1, 2007 to August 31, 2007)

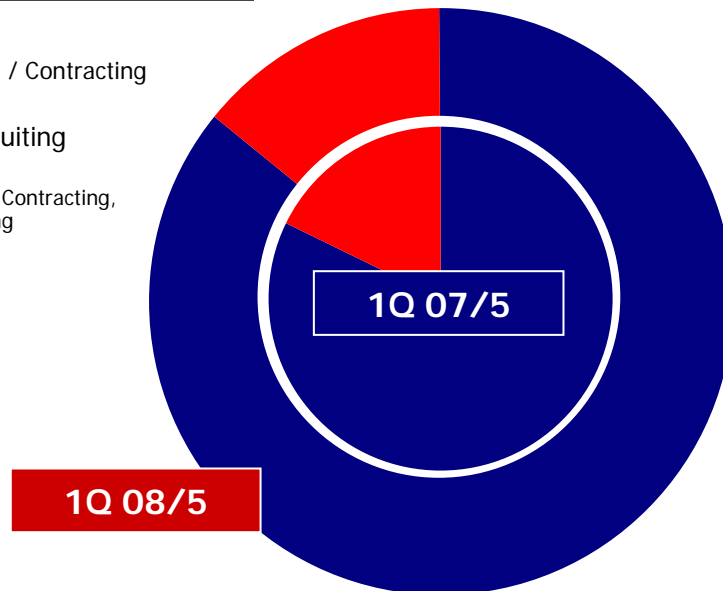
## Sales

## Operating Income

Note: Operating income data for Temporary staffing / Contracting, Placement / Recruiting, Outplacement and Outsourcing segments only.



- Temporary staffing / Contracting (Sales)
- Placement / Recruiting (Sales)
- Temporary Staffing / Contracting, Placement / Recruiting (Operating Income)
- Outplacement
- Outsourcing
- Other

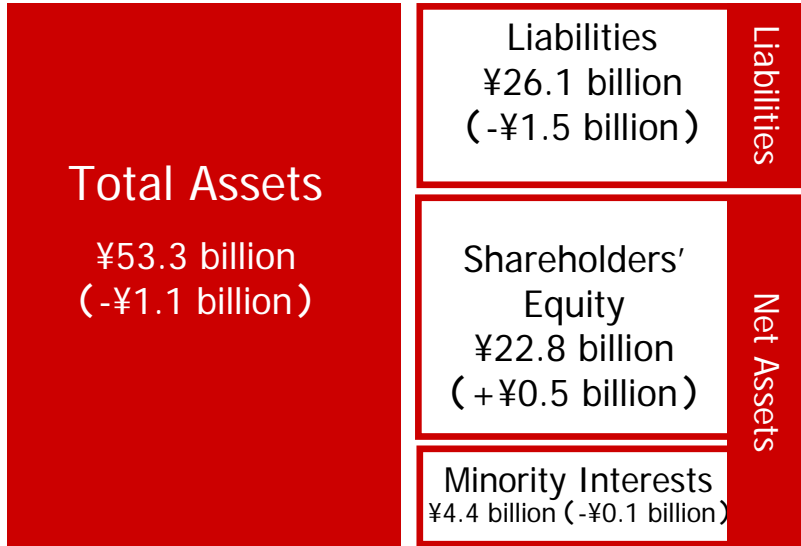


(Millions of yen)

	1Q 07/5				1Q 08/5			
	Sales	%	Operating Income	%	Sales	%	Operating Income	%
Temporary staffing / Contracting	50,723	89.9%	2,076	91.2%	53,596	88.6%	1,384	90.5%
Placement / Recruiting	1,704	3.0%			2,260	3.7%		
Outplacement	1,328	2.3%	451	19.8%	1,213	2.0%	226	14.8%
Outsourcing	2,415	4.3%	(119)	(5.2)%	3,217	5.3%	(72)	(4.8)%
Other	496	0.9%	(134)	(5.9)%	472	0.8%	(9)	(0.6)%
Eliminations & Corporate	(225)	(0.4)%	3	0.1%	(270)	(0.4)%	0	0.1%
<b>Total</b>	<b>56,444</b>	<b>100.0%</b>	<b>2,277</b>	<b>100.0%</b>	<b>60,489</b>	<b>100.0%</b>	<b>1,529</b>	<b>100.0%</b>

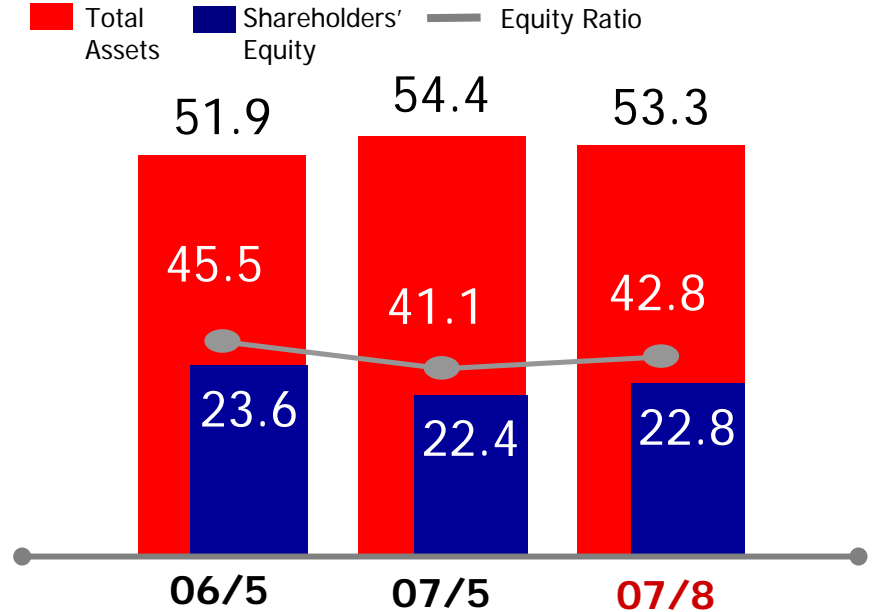
## Financial Standing

As of August 31, 2007  
 • Figures in parentheses indicate changes from the end of the previous fiscal year.



## Total Assets, Shareholders' Equity, Equity Ratio

(Billions of yen, %)



## Cash Flows

	1Q 07/5	1Q 08/5
Cash flows from operating activities	(1.9)	(1.9)
Cash flows from investing activities	(1.1)	(1.3)
Cash flows from financing activities	(1.1)	1.4
Free cash flows	(3.0)	(3.2)

- Income before income taxes and minority interest ¥1.6 billion
- Accounts payable-trade (¥1.4 billion)
- Income taxes paid (¥2.0 billion)

- Acquisition of tangible fixed assets (¥0.8 billion)
- Acquisition of intangible fixed assets (¥0.3 billion)

- Increase in short-term loans payable ¥1.9 billion
- Cash dividends paid (¥0.5 billion)

# Overview by Business Segment

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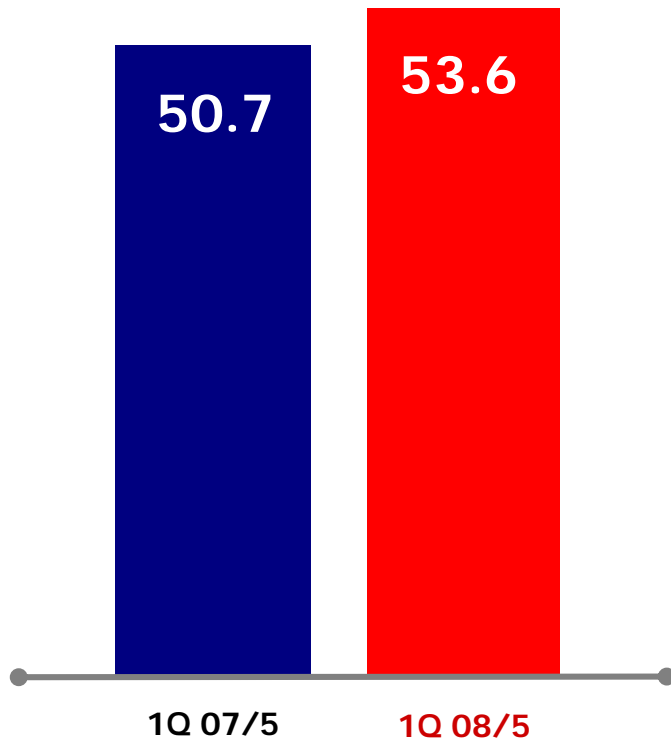
※Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.



## Sales

(Billions of yen)

+5.7%

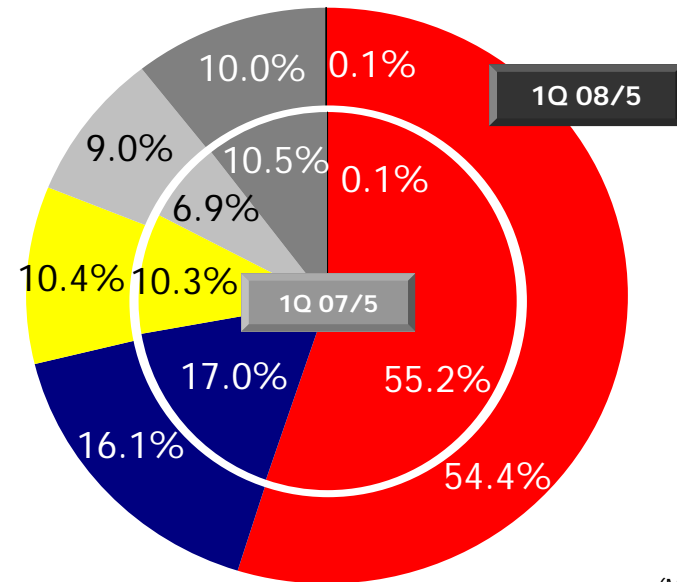


※ Figures are **before** excluding intrasegment sales.

## Sales by Staffing Type

※ Figures are **after** excluding intrasegment sales.

● Shares



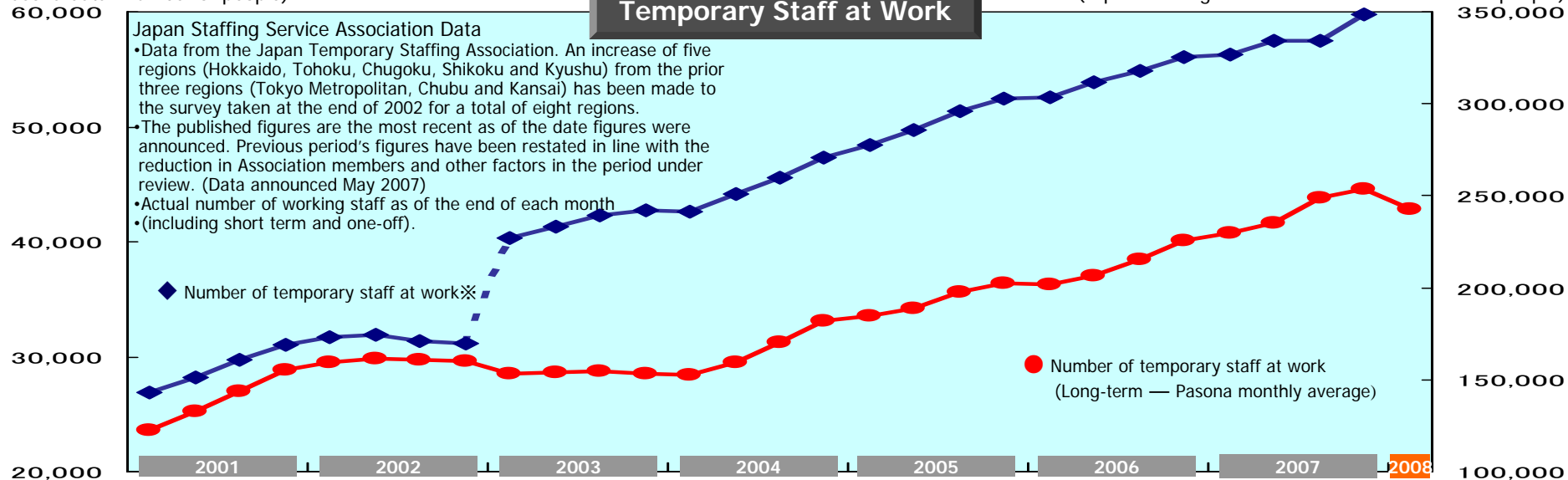
(Millions of yen)

● Net Sales	1Q 07/5	YoY	1Q 08/5	YoY
Clerical	27,961	+17.7%	29,126	+4.2%
Technical	8,634	+12.2%	8,611	(0.3)%
IT/Engineering	5,235	+7.4%	5,562	+6.2%
Marketing / Sales	3,469	+6.7%	4,813	+38.7%
Other	5,307	+12.7%	5,369	+1.2%
Temporary staffing-related	62	(14.5)%	50	(18.1)%
<b>Total</b>	<b>50,671</b>	<b>+14.2%</b>	<b>53,534</b>	<b>+5.7%</b>

# Temporary Staffing / Contracting (Marketing Data/Non-Consolidated)

(Pasona data: Number of people)

(Japan Staffing Service Association: Number of people)



**Japan Staffing Service Association Data**

- Data from the Japan Temporary Staffing Association. An increase of five regions (Hokkaido, Tohoku, Chugoku, Shikoku and Kyushu) from the prior three regions (Tokyo Metropolitan, Chubu and Kansai) has been made to the survey taken at the end of 2002 for a total of eight regions.
- The published figures are the most recent as of the date figures were announced. Previous period's figures have been restated in line with the reduction in Association members and other factors in the period under review. (Data announced May 2007)
- Actual number of working staff as of the end of each month (including short term and one-off).

	2004				2005				2006				2007				2008
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Industry - wide	240,670	250,373	259,060	270,275	276,753	285,101	295,170	301,838	303,828	311,648	318,027	325,350	327,110	334,570	340,784	348,667	
YoY	6.1%	7.3%	8.6%	11.8%	15.0%	13.9%	13.9%	11.7%	9.8%	9.3%	7.7%	7.8%	7.7%	7.4%	7.2%	7.2%	
Pasona (Non-consolidated)	28,372	29,543	31,295	33,138	33,510	34,208	35,611	36,395	36,314	37,103	38,446	40,096	*40,745	41,676	43,832	44,619	*42,825
YoY	(0.5)%	3.2%	8.8%	16.0%	18.1%	15.8%	13.8%	9.8%	8.4%	8.5%	8.0%	10.2%	12.2%	12.3%	14.0%	11.3%	{5.1%}
			New graduates/Care compensation		17.8%	17.9%	16.2%	12.3%	10.9%	8.7%	—	—	—	—	—	—	—

\* Merger with Socio Inc. in the fourth quarter of the fiscal year ended May 31, 2006. Data for temporary staff includes Socio Inc.

\* Includes the number of special projects from the 1Q FY ending 2008

\* Non-consolidated Pasona data

\* Figures for temporary staff at work (monthly average), orders, contracts starts, completions and signed exclude special project items beyond Sep. 2002

\* Change in the presentation of temporary staffing payments from the fiscal year ended May 31, 2004. New presentation method based on gross number of work hours

\* Data for the number of contracts starts and completions from the fiscal year ended May 31, 2005 has been revised due to an error in previously reported data for a portion of the first half data for the fiscal year ended May 31, 2004

\* Monthly average data for the period under review is the average for the 12-month period ended May 31, 2007 (June 1, 2006 to May 31, 2007)

\* New registrants data presented on a consolidated basis. Disclosure of domestic temporary staffing business data: Pasona: June 1, 2006 to May 31, 2007; Subsidiary companies: April 1, 2006 to March 31, 2007

\* Marketing data for the fiscal year ended May 31, 2006 is exclusive of Socio Inc. data. Socio Inc. data is included in data from the fiscal year ended May 31, 2007.

With the impact of the number of special projects becoming limited, included from FY ending 2008.

Figures in parentheses {} are a comparison with the previous period due to the change in numerical criterion and provided for reference purposes only.

■ Orders (long term) Monthly Average			■ Contract Starts (long term) Monthly Average				■ Contract Completion (long term) Monthly Average			
	Number	YoY		Number	YoY		Number	YoY		
1Q 07/5	7,409	9.0%	1Q 07/5	2,744	4.0%	1Q 07/5	2,860	11.0%		
1Q 08/5	7,150	{(3.5)%}	1Q 08/5	2,693	{(1.9)%}	1Q 08/5	3,206	{12.1%}		
■ Rate of Contracts Signed (Long-Term Contract Starts/ Long-Term Orders)			■ Temporary Staffing Rates				■ Number of Annual New Registered Staff (Consolidated/ Japan)			
	Contract Rate	YoY		Invoice Rate	YoY	Payment Rate	YoY	Persons	YoY	
1Q 07/5	37.0%	(1.8) %	1Q 07/5	2,049	0.4%	1,507	(0.2)%	1Q 07/5	24,066	2.9%
1Q 08/5	37.7%	{0.6%}	1Q 08/5	2,060	0.6%	1,510	0.2%	1Q 08/5	22,742	{(5.5)%}

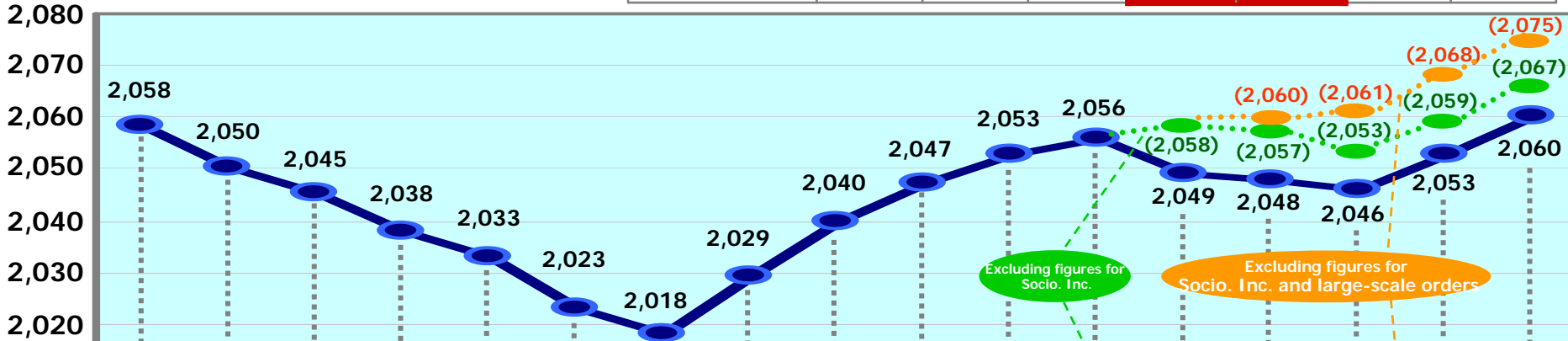
# Temporary Staffing / Contracting (Unit Price / Non-Consolidated)

• Continued improvement in the margin between unit prices at the invoice and payment levels.

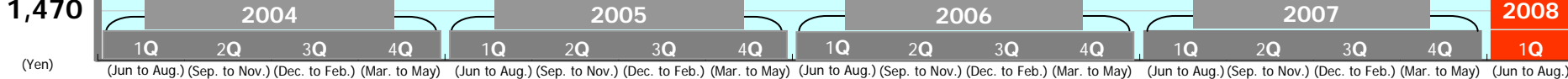
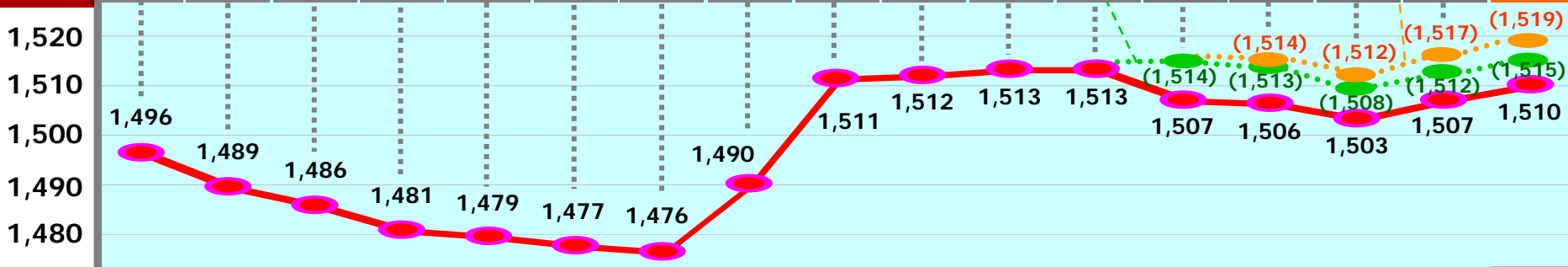
1Q 2008/5 **26.7%**

	2004	2005	2006	2007 (Average)		Excluding figures for Socio. Inc. and large-scale orders	
				2007	YoY	2007	YoY
Invoice Rates	2,048	2,026	2,049	2,049	+0.0%	2,062	+0.6%
Payment Rates	1,488	1,481	1,512	1,506	(0.4)%	1,514	+0.1%
S p r e a d	27.3%	26.9%	26.2%	26.5%	+0.3pt	26.6%	+0.4pt

Invoice Rates

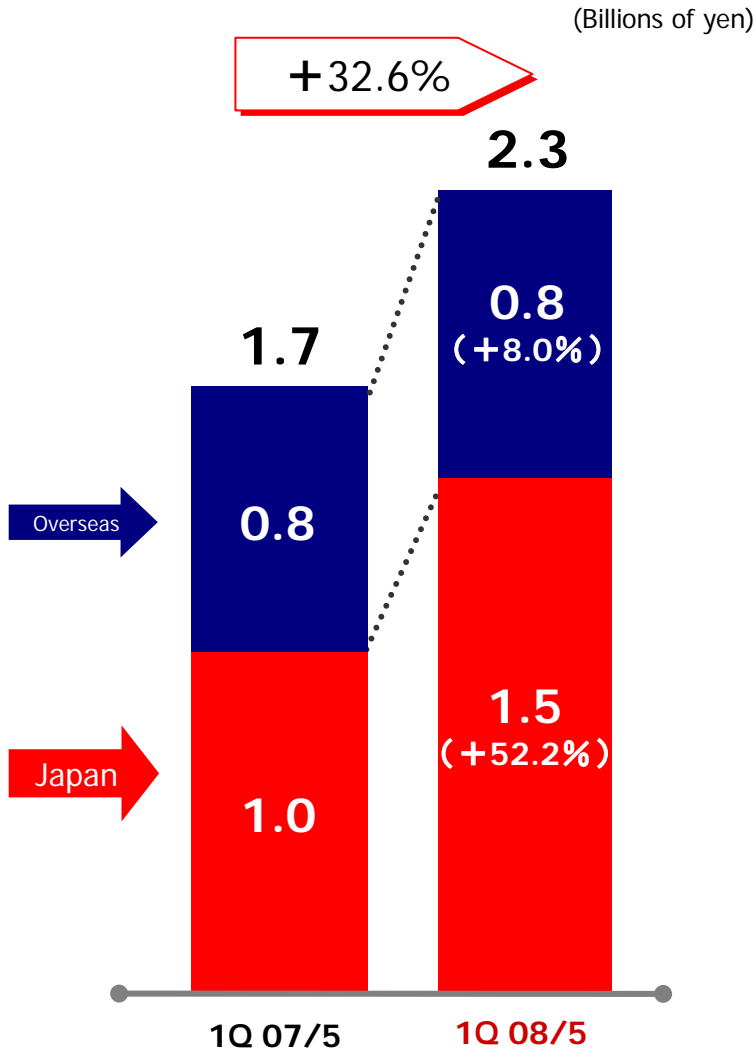


Spread



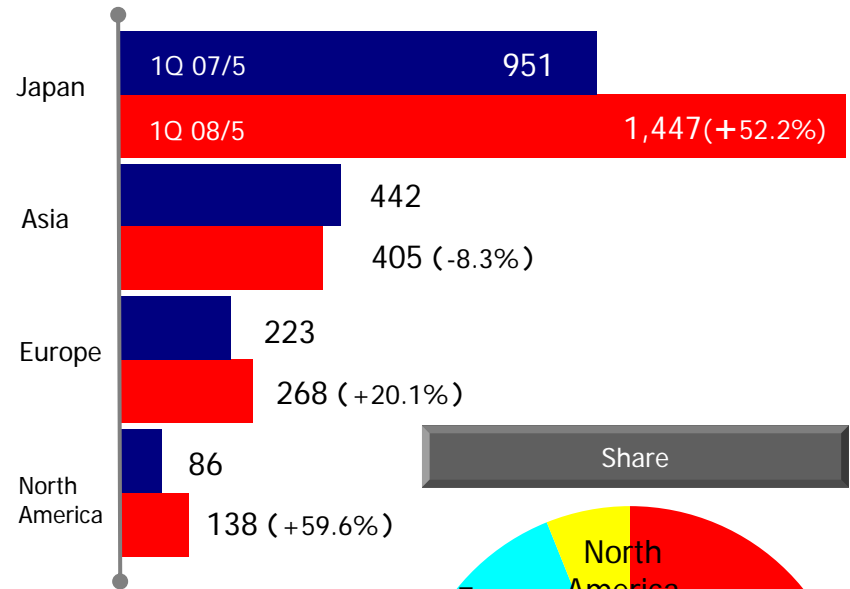
Notes: Pasona (Non-consolidated) / Average hourly unit price across all segments (weighted average)  
 Figures include Socio. Inc., which was absorbed by Pasona Inc. from the fiscal year ending May 31, 2007.

## Sales

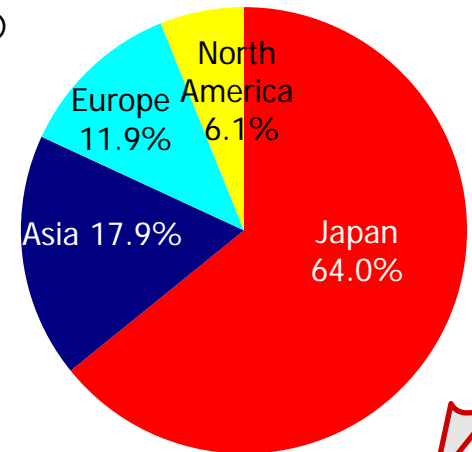


## Sales by Region

(Millions of yen)



## Share



# Forecast of Consolidated Results and Progress to Date

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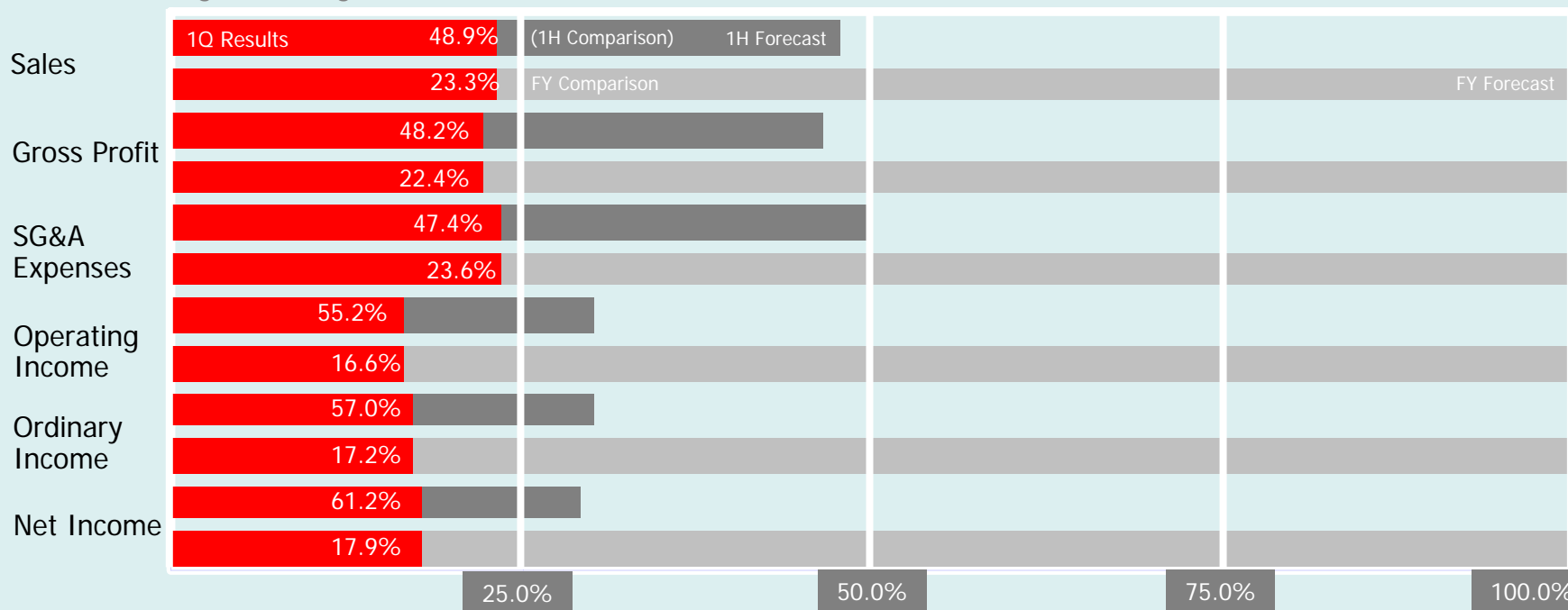
※ Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

# Forecast of Consolidated Results and Progress to Date For the Fiscal Year Ending May 31, 2008

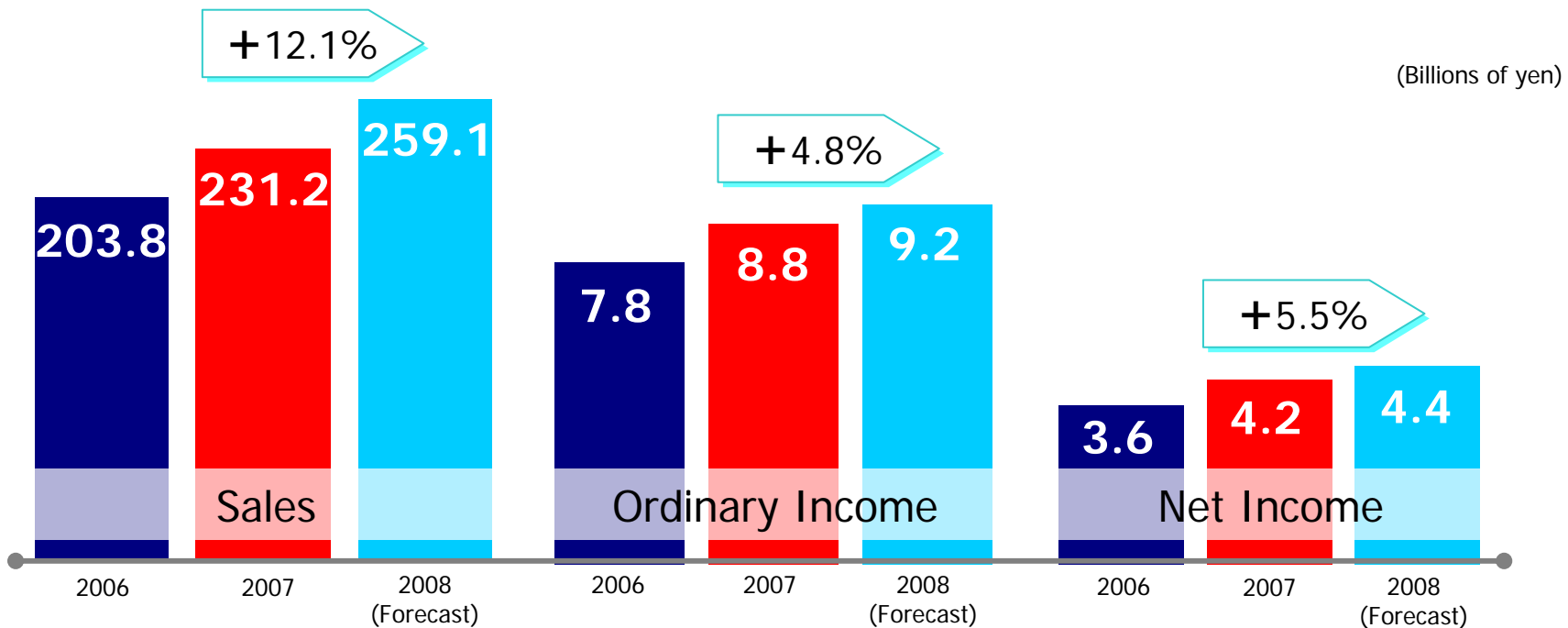
(Millions of yen)

Forecast FY Ending 2008	1H FY Ending 2008 Forecast	YoY	2H FY Ending 2008 Forecast	YoY	FY Ending 2008 Forecast	YoY
Sales	123,790	9.4%	135,340	14.7%	259,130	12.1%
Gross Profit	25,110	9.3%	28,940	20.2%	54,050	14.9%
SG&A Expenses	22,340	19.8%	22,520	13.2%	44,860	16.4%
Operating Income	2,770	(35.8)%	6,420	53.1%	9,190	8.0%
Ordinary Income	2,780	(36.7)%	6,450	46.1%	9,230	4.8%
Net Income	1,300	(37.3)%	3,130	47.3%	4,430	5.5%

## ● 1Q FY Ending 2008 Progress Rate



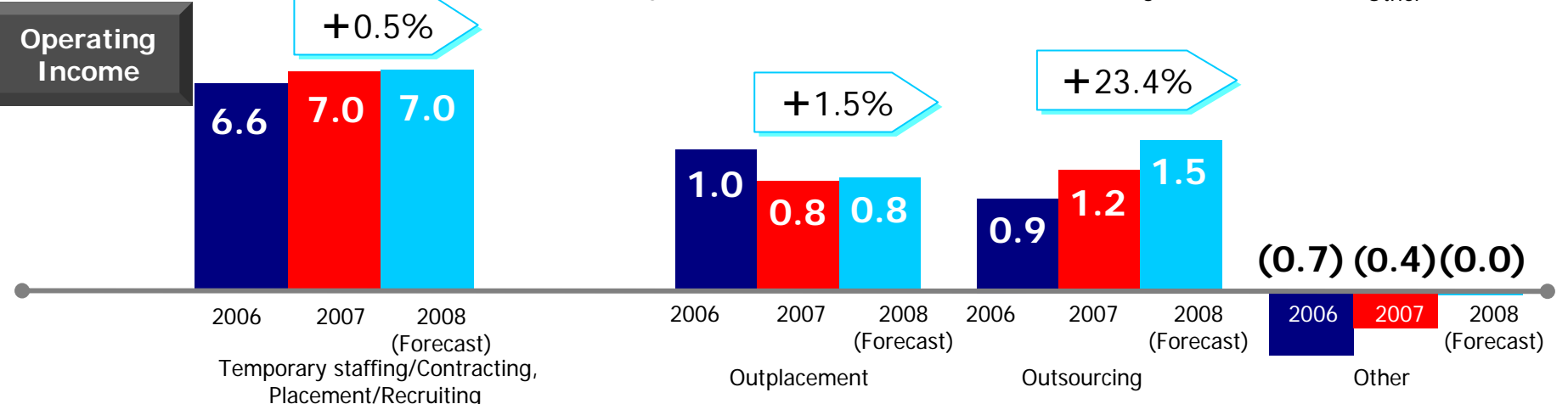
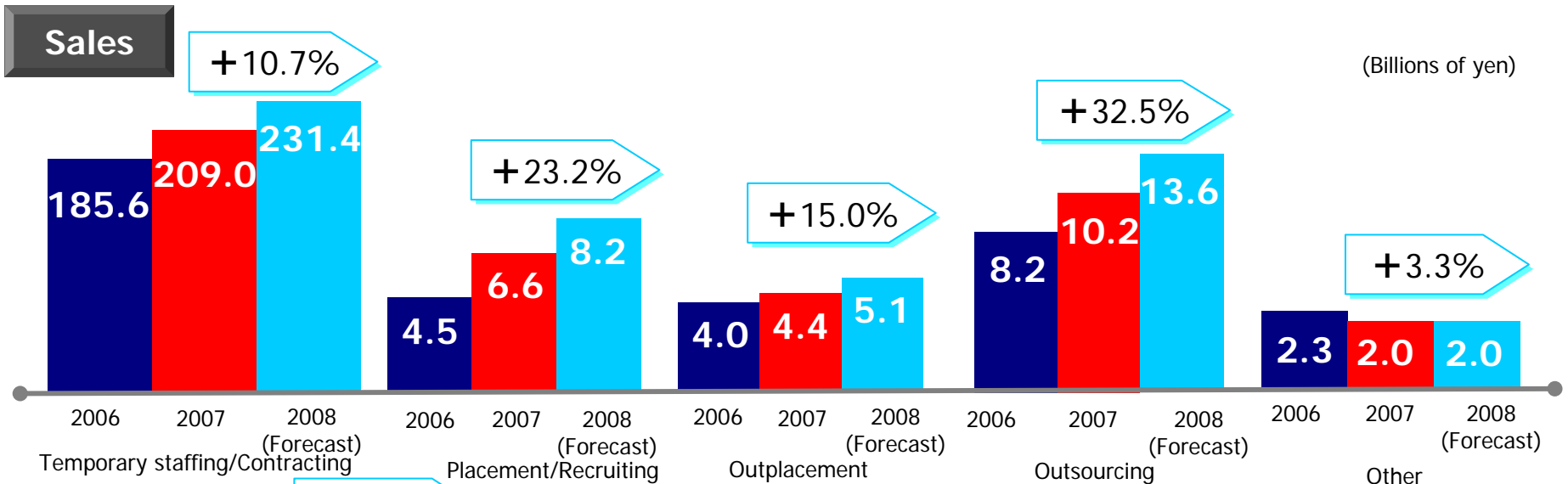
# Forecasts for the Fiscal Year Ending May 31, 2008 (Consolidated)



(Millions of yen)	2007	(%)	2008(Forecast)	(%)	Increase and Decrease	YoY	(%pt)
Sales	231,231	(100.0)	259,130	(100.0)	27,898	+12.1%	(-)
Gross profit	47,050	(20.3)	54,050	(20.9)	6,999	+14.9%	(+0.6)
SG&A expenses	38,542	(16.6)	44,860	(17.4)	6,317	+16.4%	(+0.8)
Operating income	8,507	(3.7)	9,190	(3.5)	682	+8.0%	(-0.2)
Ordinary income	8,807	(3.8)	9,230	(3.6)	422	+4.8%	(-0.2)
Net income	4,198	(1.8)	4,430	(1.7)	231	+5.5%	(-0.1)

Note: For earnings forecasts, amount of less than 10 million yen are rounded down

# Forecasts for the Fiscal Year Ending May 31, 2008 (Consolidated) (by Business Segment)



Note 1: Segment data is before intersegment eliminations

Note 2: Temporary staffing / Contracting and Placement and Recruiting are recorded as the one segment

(Millions of yen)  
\*For earnings forecasts, amount of less than 10 million yen are rounded down

	Temporary Staffing/ Contracting			Placement/ Recruiting			Outplacement			Outsourcing			Other		
	2007	2008	YoY	2007	2008	YoY	2007	2008	YoY	2007	2008	YoY	2007	2008	YoY
Net Sales	208,952	231,380	10.7%	6,645	8,190	23.2%	4,408	5,070	15.0%	10,226	13,550	32.5%	1,975	2,040	3.3%
Operating Income	6,964	7,000	0.5%	-	-	-	758	770	1.5%	1,174	1,450	23.4%	(396)	(40)	-
Operating Income Margin	3.2%	2.9%	(0.3)pt	-	-	-	17.2%	15.2%	(2.0)pt	11.5%	10.7%	(0.8)pt	(20.1)%	(2.0)%	18.1pt



# Reference

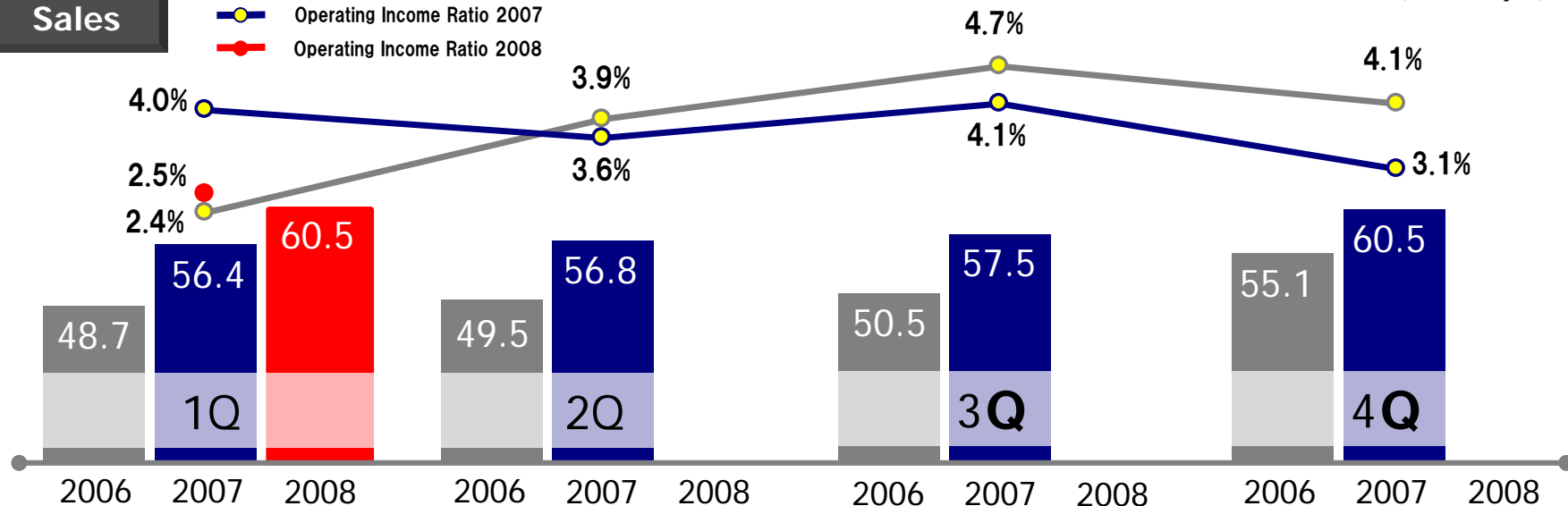
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# Trends in Quarterly Consolidated Results

**Sales**

- Operating Income Ratio 2006
- Operating Income Ratio 2007
- Operating Income Ratio 2008

(Billions of yen)



(Millions of yen)

		2007												2008		
		1Q (June to August)			2Q (September to November)			3Q (December to February)			4Q (March to May)			1Q (June to August)		
		06/5	07/5	Change	06/5	07/5	Change	06/5	07/5	Change	06/5	07/5	Change	07/5	08/5	Change
Consolidated	Sales	48,726	56,444	15.8%	49,520	56,757	14.6%	50,484	57,498	13.9%	55,084	60,531	9.9%	56,444	60,489	7.2%
	Gross profit	9,438	11,308	19.8%	9,975	11,660	16.9%	10,614	11,897	12.1%	11,208	12,182	8.7%	11,308	12,115	7.1%
	SG&A expenses	8,250	9,031	9.5%	8,040	9,623	19.7%	8,232	9,567	16.2%	8,967	10,320	15.1%	9,031	10,585	17.2%
	Operating income	1,188	2,277	91.6%	1,934	2,037	5.3%	2,382	2,330	- 2.2%	2,240	1,862	- 16.9%	2,277	1,529	- 32.8%
	Ordinary income	1,207	2,377	96.9%	1,895	2,014	6.2%	2,381	2,367	- 0.6%	2,360	2,047	- 13.2%	2,377	1,584	- 33.4%
	Net income	543	1,125	107.1%	939	947	0.9%	1,113	1,050	- 5.7%	992	1,074	8.3%	1,125	795	- 29.4%
	Gross profit margin	19.4%	20.0%	0.6pt	20.1%	20.5%	0.4pt	21.0%	20.7%	- 0.3pt	20.3%	20.1%	- 0.2pt	20.0%	20.0%	0.0pt
	SGA expense ratio	17.0%	16.0%	- 1.0pt	16.2%	16.9%	0.7pt	16.3%	16.6%	0.3pt	16.2%	17.0%	0.8pt	16.0%	17.5%	1.5pt
	Operating income margin	2.4%	4.0%	1.6pt	3.9%	3.6%	- 0.3pt	4.7%	4.1%	- 0.6pt	4.1%	3.1%	- 1.0pt	4.0%	2.5%	- 1.5pt
	Ordinary income margin	2.5%	4.2%	1.7pt	3.8%	3.5%	- 0.3pt	4.7%	4.1%	- 0.6pt	4.3%	3.4%	- 0.9pt	4.2%	2.6%	- 1.6pt
Net income margin	1.1%	2.0%	0.9pt	1.9%	1.7%	- 0.2pt	2.2%	1.8%	- 0.4pt	1.8%	1.8%	0.0pt	2.0%	1.3%	- 0.7pt	

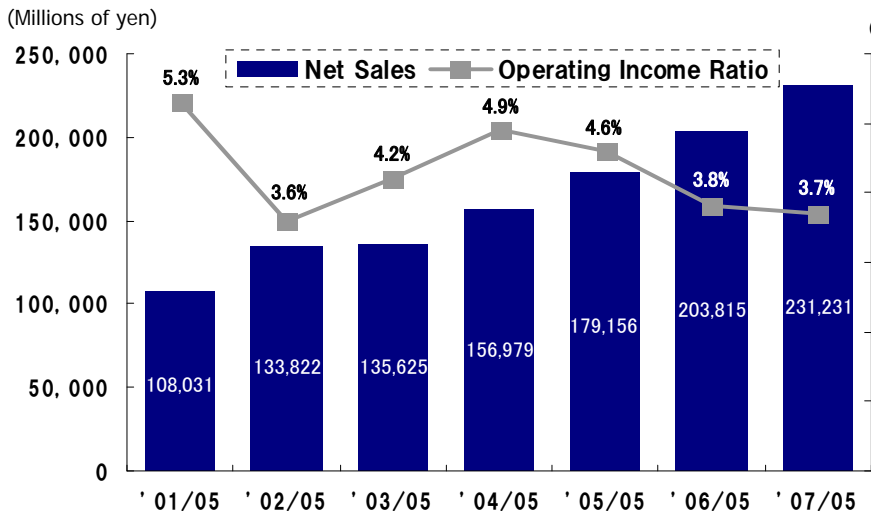
# Trends in Quarterly Consolidated Results by Business Segment

(Millions of yen)

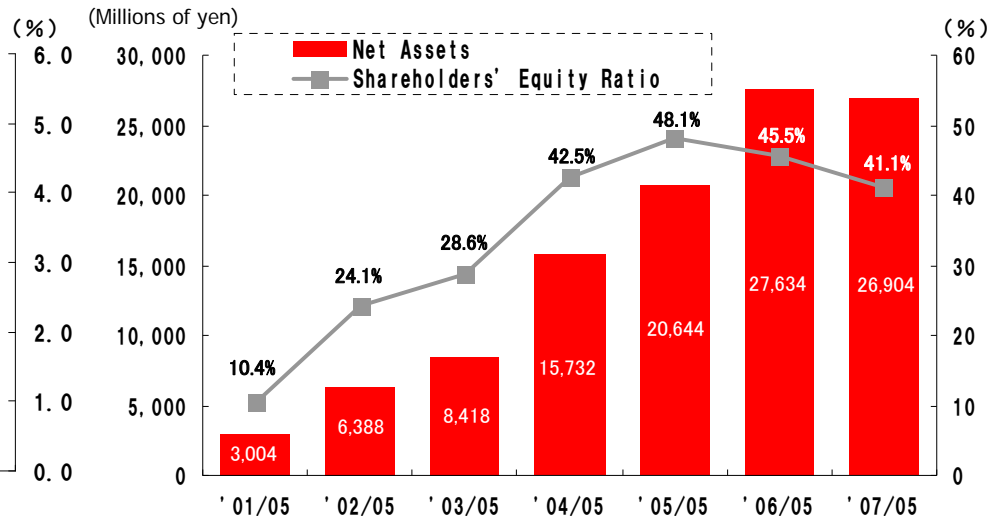
		2007												2008		
		1Q (Jun. to Aug.)			2Q (Sep. to Nov.)			3Q (Dec. to Feb.)			4Q (Mar. to May)			1Q (Jun. to Aug.)		
		06/5	07/5	Change	06/5	07/5	Change	06/5	07/5	Change	06/5	07/5	Change	07/5	08/5	Change
Sales	Temporary staffing / Contracting	44,432	50,723	14.2%	45,178	51,213	13.4%	45,699	52,167	14.2%	50,273	54,847	9.1%	50,723	53,596	5.7%
	Placement / Recruiting	1,063	1,704	60.2%	999	1,516	51.8%	1,149	1,529	33.0%	1,329	1,895	42.6%	1,704	2,260	32.6%
	Outplacement	890	1,328	49.2%	1,007	1,260	25.0%	1,079	937	(13.2)%	1,031	882	(14.5)%	1,328	1,213	(8.7)%
	Outsourcing	2,033	2,415	18.8%	2,030	2,502	23.2%	2,086	2,596	24.4%	2,068	2,711	31.1%	2,415	3,217	33.2%
	Other	519	496	(4.3)%	505	495	(1.9)%	670	514	(23.3)%	608	468	(23.0)%	496	472	(4.9)%
Operating Income	Temporary staffing / Contracting, Placement / Recruiting	1,248	2,076	66.2%	1,582	1,411	(10.8)%	1,802	1,841	2.2%	1,922	1,635	(14.9)%	2,076	1,384	(33.3)%
	Outplacement	211	451	113.5%	275	350	27.3%	294	40	(86.3)%	185	(83)	—	451	226	(49.8)%
	Outsourcing	(154)	(119)	—	264	340	28.5%	440	577	31.1%	351	375	6.7%	(119)	(72)	—
	Other	(86)	(134)	—	(215)	(62)	—	(158)	(133)	—	(238)	(65)	—	(134)	(9)	—
Operating Income Margin	Temporary staffing / Contracting, Placement / Recruiting	2.7%	4.0%	1.3pt	3.4%	2.7%	(0.7)pt	3.8%	3.4%	(0.4)pt	3.7%	2.9%	(0.8)pt	4.0%	2.5%	(1.5)pt
	Outplacement	23.7%	34.0%	10.3pt	27.4%	27.8%	0.4pt	27.2%	4.3%	(22.9)pt	18.0%	(9.5)%	(27.5)pt	34.0%	18.6%	(15.4)pt
	Outsourcing	(7.6)%	(4.9)%	2.7pt	13.0%	13.6%	0.6pt	21.1%	22.3%	1.2pt	17.0%	13.8%	(3.2)pt	(4.9)%	(2.3)%	2.6pt
	Other	(16.6)%	(27.0)%	(10.4)pt	(42.7)%	(12.7)%	30.0pt	(23.6)%	(25.9)%	(2.3)pt	(39.3)%	(14.1)%	25.2pt	(27.0)%	(2.0)%	25.0pt

# Key Indicators (Full Year)

## Net Sales and Operating Income Ratio



## Net Assets and Shareholders' Equity Ratio



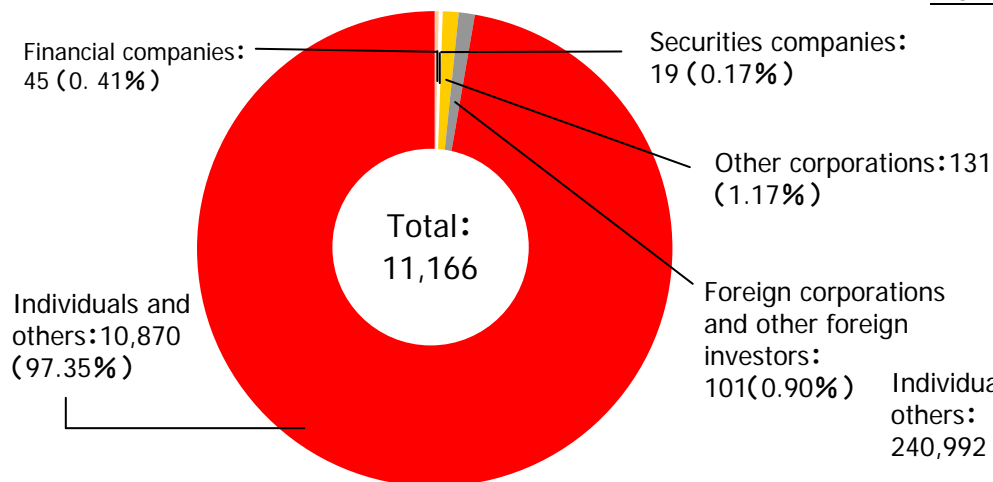
## Results

Key Indicators	'01/05	'02/05	'03/05	'04/05	'05/05	'06/05	'07/05
Net Sales	108,031	133,822	135,625	156,979	179,156	203,815	231,231
Gross Profit Margin	20.8%	18.2%	19.7%	20.9%	20.8%	20.2%	20.3%
SGA Expenses	16,695	19,557	21,058	25,104	28,992	33,491	38,542
SGA Expenses Ratio	15.5%	14.6%	15.5%	16.0%	16.2%	16.4%	16.6%
Operating Income	5,742	4,786	5,687	7,648	8,238	7,745	8,507
Operating Income Ratio	5.3%	3.6%	4.2%	4.9%	4.6%	3.8%	3.7%
Ordinary Income	5,464	4,222	5,373	7,329	8,289	7,844	8,807
Ordinary Income Ratio	5.1%	3.2%	4.0%	4.7%	4.6%	3.8%	3.8%
Net Income (Loss)	(6,849)	1,974	2,027	3,647	4,363	3,588	4,198
Return on Sales	(6.3)%	1.5%	1.5%	2.3%	2.4%	1.8%	1.8%
Total Assets	28,849	26,526	29,425	37,004	42,884	51,931	54,425
Net Assets *1	3,004	6,388	8,418	15,732	20,644	27,634	26,904
Shareholders' Equity Ratio *2	10.4%	24.1%	28.6%	42.5%	48.1%	45.5%	41.1%
Current Ratio	114.3%	121.6%	122.3%	160.2%	182.8%	170.8%	152.1%
Number of Employees (Does not include contract workers)	1,371	1,537	1,687	1,979	2,204	2,608	3,126

Notes: 1. Presentation of shareholders' equity amended to a net assets basis in line with changes to accounting standards and policies. Minority interests of ¥3,988 million included in presentation of net assets as of 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 for the fiscal year ended May 31, 2006 is calculated utilizing an amount equivalent to net assets applicable to common shares

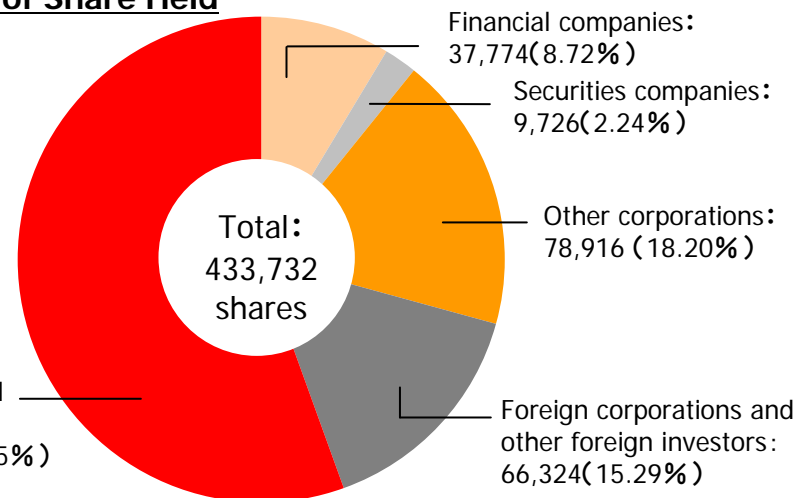
## Breakdown of Shareholders by Type



※Shares held by Japan Securities Depository Center are included in "Other corporations", and treasury stock is included in "Individuals and others."

## Breakdown of Shareholders by Number of Share Held

(As of May 31, 2007)



## Principal Stockholders

	No. of Shares Held	%
Yasuyuki Nambu	147,632	34.04%
Nambu Enterprise Inc.	35,688	8.23%
Nikko Cordial Corporation	33,330	7.68%
Investors Bank	16,077	3.71%
State Street Bank and Trust Company	10,685	2.46%
Yamato Life Insurance Co.	9,918	2.29%
Eizaburo Nambu	9,000	2.08%
Merrill Lynch Japan Securities Co., Ltd.	7,893	1.82%
Japan Trustees Service Bank, Ltd. (Trust Account)	7,685	1.77%

Note: In addition to the aforementioned, Pasona holds 17,500 shares of treasury stock (4.03% of the Company's total shares issued and outstanding. As prescribed under Article 308-2 of the Corporation Law, treasury stock is exclusive of voting rights.

Tokyo Stock Exchange, 1st Section, Osaka Securities Exchange "Hercules" 4332

<b>Corporate Name</b>	Pasona Inc.
<b>Headquarters</b>	Otemachi-Nomura Bldg. 2-1-1, Otemachi, Chiyoda-ku, Tokyo 100-0004 Phone 03-6734-1100
<b>Established</b>	September 27, 1989 ( Founding February 1976)
<b>Paid-in Capital</b>	8,384 million yen
<b>Representative</b>	Yasuyuki Nambu
<b>Business Activities</b>	Temporary staffing/Contracting Placement/Recruiting Outplacement Outsourcing Other
<b>Number of Employees</b>	【Consolidated】 Employees 3,181 / Contract workers 1,286 【Non-Consolidated】 Employees 1,489 / Contract workers 479
<b>Group Companies</b>	Subsidiaries 40, Affiliates 9
<b>URL</b>	<a href="http://www.pasona.co.jp/english/">http://www.pasona.co.jp/english/</a>

Bloomberg website provides Pasona's IR data and its report.

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Management Presentations 98) Contact company

- 1) INTERIM FINANCIAL REPORT FOR THE FISCAL YEAR ENDING MAY 31, 2007
- 2) Results for the Fiscal Year Ended May 2006

Company Profiles

- 3) CEO Message
- 4) IR Calender

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11) DVD Dividend Summary	19) BQ BLOOMBERG Quote	
12) RV Relative Value	20) COMP Comparative Return Analysis	

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 HL99-459-0 02-Feb-07 11:38:41

For further information:

<http://www.pasona.co.jp/english/ir/>

Sources: Bloomberg Corporate Voice

# Pasona's website

ENGLISH 日本語 採用情報

PASONA STAFF 知は事をお供し  
の力へへ CLIENTS 貴社の人材活用の  
ご提案 COMPANY パソナグループ構築

文字サイズ

人を活かす それがパソナの仕事です

Welcome to PASONA ようこそパソナへ

あなたを活かす側の方

パソナが提供する  
得意かた、喜びかた、惹かしかた  
あなたのお仕事を築くする  
適合情報サイトは  
こちらから >>

お仕事検索

エリアで探す、職種で探す  
希望条件で見つける  
あなたにあった  
お仕事情報

JOBサーチ

パソナに登録

仕事を始めるファーストステップ  
まずはあなたのご希望を  
お聞かせください

登録について

人材活用のご提案

人材に関するあらゆる悩みを解決する  
パソナの多彩なソリューション

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イベント 2007/07/12 「選抜ワーキングフェア」で最新のお仕事情報をゲットしよう!

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ために、パソナは様々な活動に取り組  
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## Investor Relations Desk Pasona Inc. Investor Relations Department

Tel :03-6734-0223 Note: The telephone has changed.

Mail:ir@pasona.co.jp URL: http://www.pasona.co.jp/english/ir/

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Disclaimer: This data has been compiled for the express purpose of disclosing our financial situation for the first quarter of the fiscal year ending May 31, 2008, and not to persuade investors to purchase our stock. Furthermore, this report has been prepared using recent data available as of August 31, 2007. 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.