

Results for the Fiscal Year Ending May 31, 2019

FY2018 (June 1, 2018 – May 31, 2019)

Pasona Group Inc.

First Section TSE (2168)

July 19, 2019

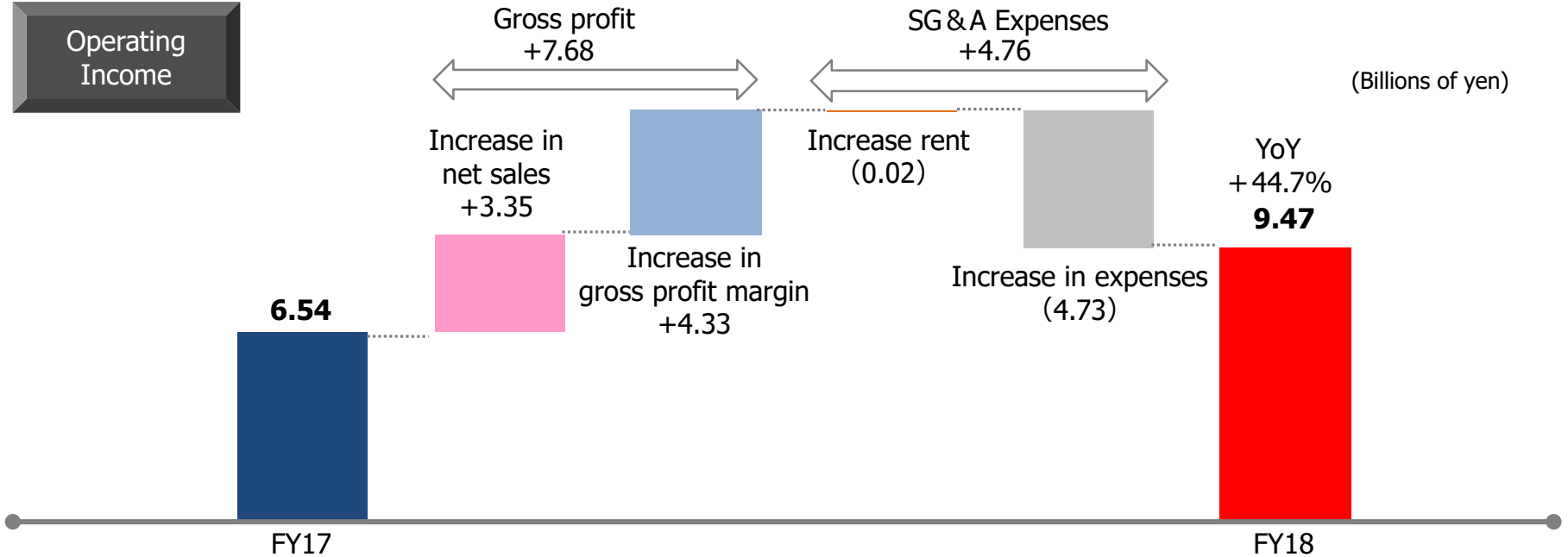
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FY2018 Results

Consolidated Results

(Millions of yen)	FY17		FY18		Increase /Decrease	FY18 (Forecast)	Increase /Decrease
		(%)		(%)			
Net sales	311,410	100.0	326,984	100.0	+15,574 +5.0%	343,000	(16,015) (4.7)%
Cost of sales	244,382	78.5	252,274	77.2	+7,892 +3.2%	267,000	(14,725) (5.5)%
Gross profit	67,028	21.5	74,710	22.8	+7,682 +11.5%	76,000	(1,289) (1.7)%
SG &A expenses	60,489	19.4	65,245	20.0	+4,755 +7.9%	67,700	(2,454) (3.6)%
Operating income	6,539	2.1	9,465	2.9	+2,926 +44.7%	8,300	+1,165 +14.0%
Ordinary income	6,631	2.1	9,237	2.8	+2,605 +39.3%	8,400	+837 +10.0%
Profit attributable to owners of parent	1,288	0.4	1,975	0.6	+687 +53.4%	1,600	+375 +23.5%
Gross profit ratio	21.5%		22.8%		+1.3pt	22.2%	+0.7pt
Operating income ratio	2.1%		2.9%		+0.8pt	2.4%	+0.5pt
ROE	6.0%		7.6%		+1.6pt	—	—

Operating Income



	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Gross Profit margin	18.8%	18.6%	19.3%	19.3%	20.3%	20.0%	20.2%	21.5%	22.8%
SG&A ratio	17.4%	17.5%	17.8%	17.7%	18.7%	18.6%	18.6%	19.4%	20.0%
Operation Income ratio	1.4%	1.1%	1.5%	1.5%	1.5%	1.5%	1.6%	2.1%	2.9%

*Change in method of recording costs (from cost of sales to SG&A) at Pasona · Panasonic Business Services. No impact on operating income ratio.

Major Item of Increase/Decrease

- **Gross profit** increased as a result of higher revenue from insourcing, and improvement in the gross profit margin greater efficiency.
- Although **SG&A expenses** increased due to higher sales and newly consolidated subsidiaries, the **operating income ratio** improved.

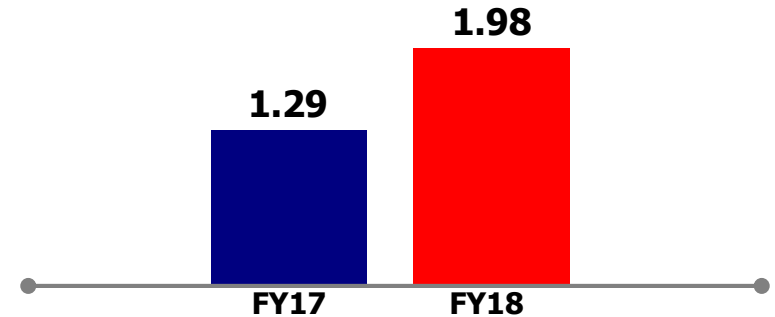
Consolidated Results

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

(Millions of yen)	FY17	FY18	Increase/ Decrease	YoY
Operating income	6,539	9,465	+2,926	+44.7%
Non-operating income	981	1,089	+108	+11.1%
Non-operating expenses	889	1,318	+429	+48.3%
Ordinary income	6,631	9,237	+2,605	+39.3%
Extraordinary income	601	17	(584)	(97.1)%
Extraordinary loss	497	360	(136)	(27.5)%
Income before income taxes	6,735	8,894	+2,158	+32.0%
Income taxes - current	3,855	3,652	(203)	(5.3)%
Income taxes - deferred	△396	470	+867	-
Income taxes	3,458	4,122	+663	+19.2%
Profit attributable to non-controlling interests	1,988	2,795	+807	+40.6%
Profit attributable to owners of parent	1,288	1,975	+687	+53.4%
ROE	6.0%	7.6%	+1.6pt	-

Profit (loss) attributable to owners of parent

(Billions of yen)



Major Item of Increase/Decrease

- | Major Item of Increase/Decrease | (YoY) |
|---|----------------------------|
| ● Non-operating income | |
| • Real estate rents | ¥748million (+¥144million) |
| ● Non-operating expenses | |
| • Real estate leasing costs | ¥597million (+¥123million) |
| • Commission fee for sales of shares of Benefit One | ¥236million (+¥236million) |
| ● Extraordinary income | |
| • Gain on bargain purchase in previous year (Q1) | (¥(601)million) |
| ● Profit attributable to non-controlling interests | |
| • Increase profit in Benefit One | (+¥807million) |

Consolidated Results by Segment

(Millions of yen)

Segment		Net sales				Operating income (loss)				Operating income margin		
		FY17	FY18	Increase/ Decrease	YoY	FY17	FY18	Increase/ Decrease	YoY	FY17	FY18	Increase/ Decrease
①	Expert Services (Temporary Staffing)	159,850	158,601	(1,249)	(0.8)%	5,135	7,316	+2,180	+42.5%	2.0%	2.7%	+0.7pt
②	Insourcing (Contracting)	86,843	97,234	+10,390	+12.0%							
③	HR Consulting, Education, Training, etc.	7,703	8,508	+804	+10.4%							
④	Global Sourcing (Overseas)	7,216	7,965	+749	+10.4%							
Subtotal		261,614	272,309	+10,694	+4.1%							
⑤	Career Solutions (Placement/ Recruiting, Outplacement)	13,923	15,377	+1,454	+10.4%	2,947	3,510	+563	+19.1%	21.2%	22.8%	+1.7pt
⑥	Outsourcing	32,656	35,188	+2,532	+7.8%	6,211	7,719	+1,508	+24.3%	19.0%	21.9%	+2.9pt
⑦	Life Solutions	5,129	5,660	+531	+10.4%	268	168	(100)	(37.3)%	5.2%	3.0%	(2.3)pt
⑧	Public Solutions	2,277	3,082	+804	+35.3%	(1,536)	(1,279)	+256	-	-	-	-
⑨	Eliminations and Corporate	(4,190)	(4,634)	(444)	-	(6,487)	(7,970)	(1,482)	-	-	-	-
Total		311,410	326,984	+15,574	+5.0%	6,539	9,465	+2,926	+44.7%	2.1%	2.9%	+0.8pt

Balance sheet

(Billions of yen)

Major Item of Increase/Decrease	May 31,2018	May 31,2019	Increase/ Decrease
Assets	112.5	119.5	+7.0
Current assets	74.0	80.3	+6.3
Cash and deposits	25.4	32.3	+6.9
Notes and accounts receivable – trade	40.1	39.4	(0.7)
Other	8.5	8.6	+0.1
Non-current assets	38.5	39.1	+0.7
Property, plant and equipment	15.4	16.7	+1.3
Intangible assets	9.6	8.3	(1.3)
Investments and other assets	13.5	14.2	+0.6
Liabilities	78.6	79.2	+0.6
Current liabilities	57.6	59.1	+1.5
Accounts payable	6.5	6.5	(0.0)
Short-term loans payable	6.2	9.4	+3.2
Accrued expenses	16.6	15.1	(1.5)
Other	28.3	28.1	(0.2)
Non-current liabilities	21.0	20.1	(0.9)
Long-term loans payable	14.1	12.8	(1.3)
Net assets	33.9	40.3	+6.4
Shareholders' equity	23.2	28.0	+4.8
Capital surplus	7.0	10.3	+3.3
Retained earnings	13.5	14.9	+1.4
Treasury stock	(2.2)	(2.2)	+0.0
Valuation and translation adjustments	0.4	0.4	(0.0)
Non-controlling interests	10.3	11.9	+1.6
Capital adequacy ratio	21.0%	23.7%	+2.7pt

Major Item of Increase/Decrease

[Cash and deposits]

Selling the shares of Benefit One +¥4.9 billion

[Property, plant and equipment]

New businesses · Office Relocation related +¥1.3 billion

[Loans payable]

Increase in short-term loans payable +¥3.2 billion
Decrease in long-term loans payable ¥ (1.3) billion

[Capital surplus]

Selling the shares of etc. Benefit One +¥3.3 billion

[Non-controlling interests]

Benefit One earnings distribution +¥2.4 billion
Dividends paid by Benefit One ¥ (1.0) billion
Due to selling the shares of Benefit One +¥0.3 billion

※The figures for the previous fiscal year were processed by the method of revised the Accounting Standard for Tax Effect Accounting.

Cash Flows

(Billions of yen)

Major Item of Increase/Decrease	FY17	FY18	Increase/Decrease
Cash flows from operating activities	9.5	9.2	(0.3)
Income before income taxes	6.7	8.9	+2.2
Depreciation and amortization	3.8	4.3	+0.5
Impairment loss	0.2	0.2	+0.0
Amortization of goodwill	1.0	1.0	(0.0)
Gain on bargain purchase	(0.6)	-	+0.6
Retirement benefits	(0.2)	(0.1)	+0.1
Decrease (increase) in notes and accounts receivable—trade	(3.1)	0.7	+3.8
Increase (decrease) in operating debt	1.9	(1.5)	(3.4)
Income tax paid	(3.3)	(4.2)	(0.8)
Other	3.1	(0.2)	(3.3)
Cash flows from investing activities	(12.0)	(6.5)	+5.5
Purchase of property, plant and equipment	(8.6)	(3.6)	+5.0
Purchase of intangible fixed assets	(2.0)	(1.6)	+0.4
Expenditures for M&A	(1.9)	(0.3)	+1.5
Other	0.5	(1.0)	(1.5)
Cash flows from financing activities	6.5	4.0	(2.5)
Increase (decrease) in short-term loans payable	(0.2)	3.0	+3.2
Increase (decrease) in long-term loans payable	3.0	(1.2)	(4.3)
Cash dividends paid	(1.4)	(1.6)	(0.3)
Proceeds from sales of treasury shares	3.8	-	(3.8)
Proceeds from sales of investments in subsidiaries	-	4.9	+4.9
Other	1.2	(1.1)	(2.3)
Net increase (decrease) in cash and cash equivalents	4.0	6.6	+2.6
Cash and cash equivalents at beginning of the period	21.1	25.1	+4.0
Cash and cash equivalents at the end of the period	25.1	31.8	+6.7
Free cash flows	(2.5)	2.7	+5.1

Major Item of Increase/Decrease

[Profit before amortization]
¥14.4 billion (YoY +¥3.3 billion)

[Other]
Decrease in deposits received ¥ (1.3) billion

[Purchase of property, plant and equipment]
Previous year : Head office relocation ,
HELLO KITTY SMILE ,
Ocean Terrace , NIJIGENNOMORI etc
Current year : Branch office relocation ,
GRAND CHARIOT etc
+¥5.0 billion

[Proceeds from long-term loans payable]
Selling shares of Benefit One +¥4.9 billion

[Other]
Lease transaction proceeds from the Head office
relocation ¥ (1.5) billion

FY2019 Forecasts

FY2019 reclassified into the new segment classification

- Pasona Group has changed certain segment names from FY19 to more accurately reflect the business content. The **“Insourcing”** segment has been renamed **“BPO Services”**, and **“Public Solutions”** has been changed to **“Regional Revitalization Solutions”**. The segment allocation for certain subsidiaries has also been changed.
- Reclassifications due to the segment changes have caused variances in certain segments, but since these are intersegment transaction, there is no impact on consolidated figures.
- Operating income for the “Global Sourcing” segment will be presented separately as an independent business segment from FY19.

(Millions of yen)

Segment	Sales				Operating income (loss)			
	FY18 (Old classification)	FY18 (New classification)	VS FY18 Increase/ Decrease	VS FY18 %	FY18 (Old classification)	FY18 (New classification)	VS FY18 Increase/ Decrease	VS FY18 %
Expert Services (Temporary Staffing)	158,601	158,597	(4)	(0.0)%				
※ BPO Services (Contracting)	97,234	97,152	(82)	(0.1)%	6,653	6,690	+37	+0.6%
HR Consulting, Education, Training, etc.	8,508	9,086	+578	+6.8%				
Global Sourcing (Overseas)	7,965	7,965	-	-	662	662	-	-
Subtotal	272,309	272,801	+492	+0.2%	7,316	7,353	+37	+0.5%
Career Solutions (Placement/Recruiting, Outplacement)	15,377	15,142	(235)	(1.5)%	3,510	3,562	+51	+1.5%
Outsourcing	35,188	34,461	(727)	(2.1)%	7,719	7,641	(78)	(1.0)%
Life Solutions	5,660	5,660	-	-	168	168	-	-
※ Regional Revitalization Solutions	3,082	2,561	(520)	(16.9)%	(1,279)	(1,254)	+25	
Elimination/Corporate	(4,634)	(3,642)	+991	-	(7,970)	(8,006)	(35)	-
Consolidated	326,984	326,984	-	-	9,465	9,465	-	-

Company that changed its segment to “BPO service”

- ① Benefit One Payroll Inc.
→ Ex. Expert Services
- ② Pasona Digital Solutions Inc.
→ Ex. Career Solutions

Company that changed its segment to “HR Consulting, etc.”

- ③ Pasona Heartful Inc.
→ Ex. Public Solutions

Company that changed its segment to “Regional Revitalization Solutions”

- ④ Pasona Agri-Partners Inc.
→ Ex. Insourcing

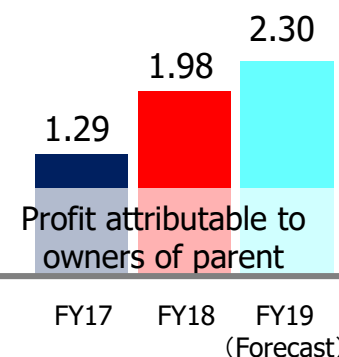
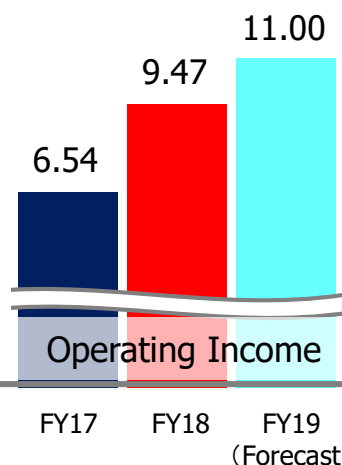
FY2019 Consolidated Forecasts

(Billions of yen)

YoY +5.2%

+16.2%

+16.4%



(Millions of yen)	FY17	to net sales %	FY18	to net sales %	FY19 Forecast	to net sales %	vs FY18 Increase/Decrease	YoY
Net sales	311,410	100.0	326,984	100.0	344,000	100.0	+17,015	+5.2%
Cost of sales	244,382	78.5	252,274	77.2	264,600	76.9	+12,325	+4.9%
Gross profit	67,028	21.5	74,710	22.8	79,400	23.1	+4,689	+6.3%
SG&A expenses	60,489	19.4	65,245	20.0	68,400	19.9	+3,154	+4.8%
Operating income	6,539	2.1	9,465	2.9	11,000	3.2	+1,534	+16.2%
Ordinary income	6,631	2.1	9,237	2.8	10,700	3.1	+1,462	+15.8%
Profit (Loss) attributable to owners of parent	1,288	0.4	1,975	0.6	2,300	0.7	+324	+16.4%

FY2019 Consolidated Forecasts by Segment

* Graph figures are after new segment classifications.

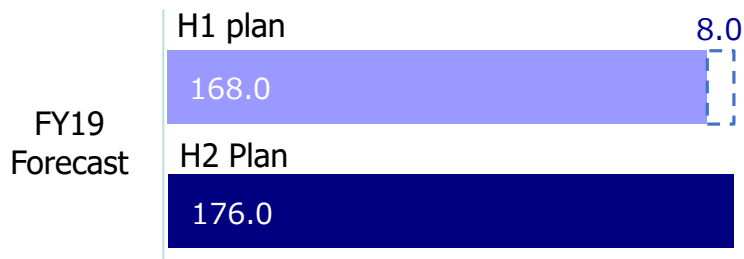
(Millions of yen)

Segment	Sales				Operating income (loss)				Operating income margin		
	FY18*	FY19 Forecast	VS FY18 Increase/Decrease	VS FY18 %	FY18*	FY19 Forecast	VS FY18 Increase/Decrease	VS FY18 %	FY18*	FY19 Forecast	VS FY18 Increase/Decrease
Expert Services (Temporary Staffing)	158,597	158,100	(497)	(0.3)%	6,690	6,180	(510)	(7.6)%	2.5%	2.3%	(0.3)pt
BPO Services (Contracting)	97,152	104,500	+7,347	+7.6%							
HR Consulting, Education, Training, etc.	9,086	8,900	(186)	(2.1)%							
Global Sourcing (Overseas)	7,965	9,100	+1,134	+14.2%	662	790	+127	+19.2%	8.3%	+8.7%	+0.4pt
Subtotal	272,801	280,600	+7,798	+2.9%	7,353	6,970	(383)	(5.2)%	2.7%	+2.5%	(0.2)pt
Career Solutions (Placement/Recruiting, Outplacement)	15,142	17,000	+1,857	+12.3%	3,562	4,060	+497	+14.0%	23.5%	23.9%	+0.4pt
Outsourcing	34,461	39,200	+4,738	+13.8%	7,641	9,000	+1,358	+17.8%	22.2%	23.0%	+0.8pt
Life Solutions	5,660	6,300	+639	+11.3%	168	170	+1	+1.0%	3.0%	2.7%	(0.3)pt
Regional Revitalization Solutions	2,561	4,400	+1,838	+71.8%	(1,254)	(1,100)	+154	-	-	-	-
Elimination/Corporate	(3,642)	(3,500)	+142	-	(8,006)	(8,100)	(93)	-	-	-	-
Consolidated	326,984	344,000	+17,015	+5.2%	9,465	11,000	+1,534	+16.2%	2.9%	3.2%	+0.3pt

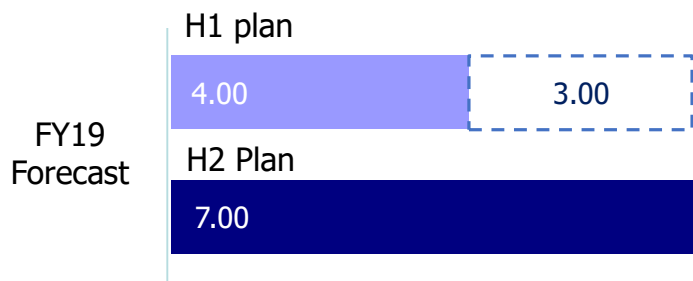
FY2019 Difference Between the First and Second Half

Net Sales

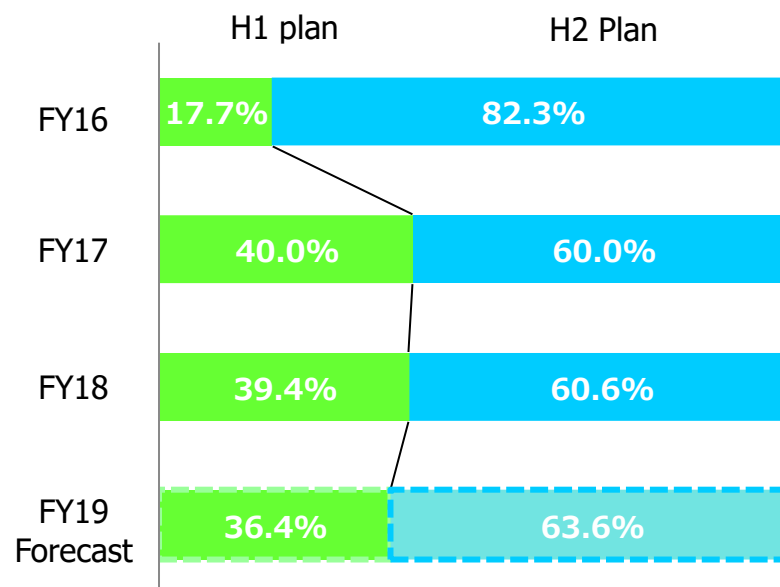
(Billions of yen)



Operating Income



Operating Income Balance Between H1 and H2

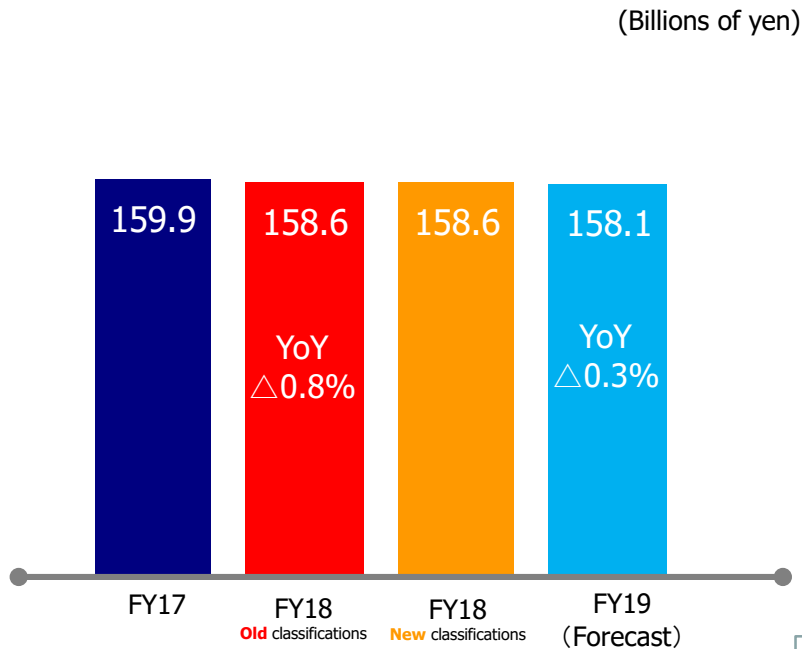


(Millions of yen)	FY18 H1	FY19 H1	to net sales	vsFY18 %	FY18 H2	FY19 H2	to net sales	vsFY18 %	FY18	FY19	to net sales	vsFY18 %
Net Sales	164,692	168,000	100.0	2.0%	162,292	176,000	100.0	8.4%	326,984	344,000	100.0	5.2%
Cost of sales	128,533	129,700	77.2	0.9%	123,740	134,900	76.6	9.0%	252,274	264,600	76.9	4.9%
Gross profit	36,158	38,300	22.8	5.9%	38,552	41,100	23.4	6.6%	74,710	79,400	23.1	6.3%
SG&A expenses	32,425	34,300	20.4	5.8%	32,819	34,100	19.4	3.9%	65,245	68,400	19.9	4.8%
Operating income	3,732	4,000	2.4	7.2%	5,732	7,000	4.0	22.1%	9,465	11,000	3.2	16.2%
Ordinary income	3,538	3,600	2.1	1.7%	5,698	7,100	4.0	24.6%	9,237	10,700	3.1	15.8%
Profit(Loss) attributable to owners of parent	631	400	0.2	(36.6)%	1,344	1,900	1.1	41.3%	1,975	2,300	0.7	16.4%

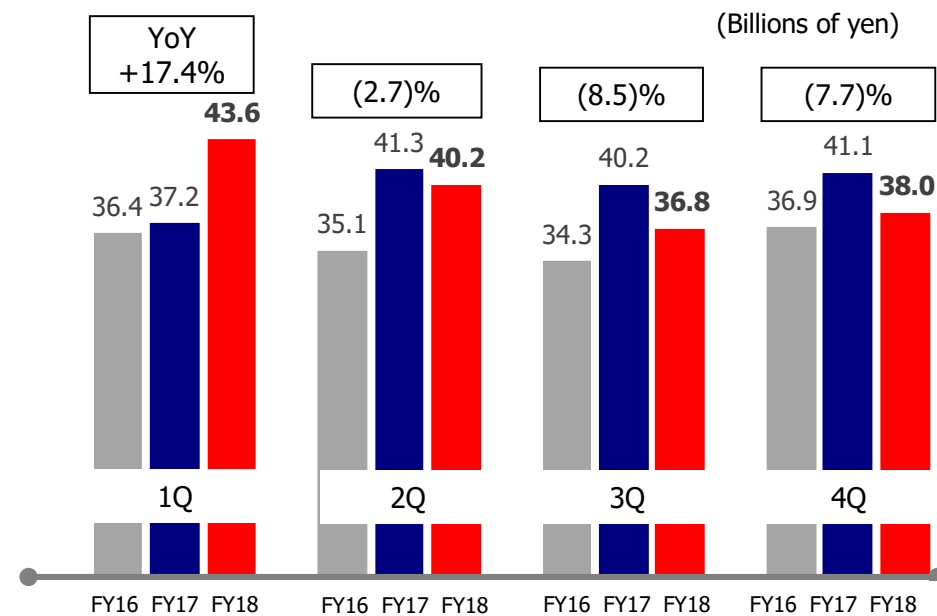
Segment information

Expert Services (Temporary staffing)

Net Sales



Sales Trends



5 months worth were recorded due to change in accounting period of some subsidiaries

* Graph figures are before new segment classifications.

Business Conditions

●FY18 (result)

- Increase in direct placement at dispatch service client companies following revisions to Japan's Worker Dispatching Act.
- Gross profit margin improved due to continued rate adjustments and greater efficiency.
- Pasona named top company in dispatched worker industry magazine satisfaction survey.

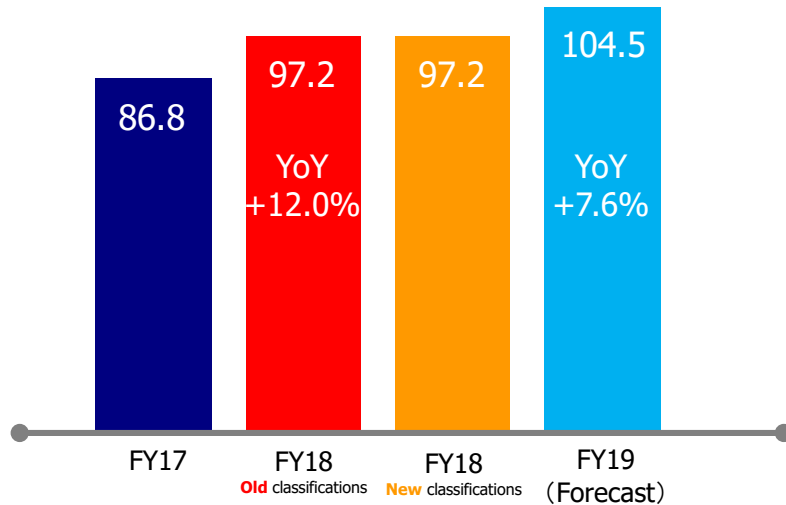
●FY19 (plan)

- Strengthen staff engagement for the era of 100-year lifespans.
- Enhance comprehensive sales for temporary staffing, placement/recruiting, and BPO services.
- Digitization of operations, greater operational efficiency through use of AI, and expediting of optimal matching.

BPO Services (Contracting) Ex. Insourcing

Net Sales

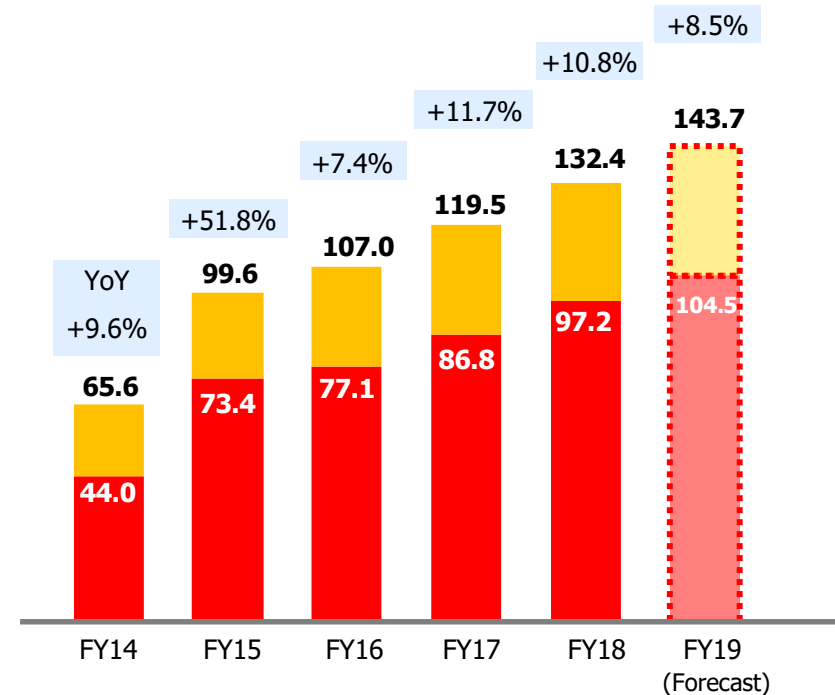
(Billions of yen)



BPO Sales

(Billions of yen)

■ BPO Service ■ Outsourcing
(Old : Insourcing) (Benefit One Inc.)



※ Graph figures during FY14 to FY18 are before new segment classifications.

Business Conditions

●FY18 (result)

- Greater need for BPO services amid working style reforms.
- Group company Bewith, Inc. contributing to earnings with operations utilizing AI technologies and operational know-how.
- Continued positive results from Pasona Panasonic Business Service Co., Ltd.
- Full-fledged operations at Pasona Knowledge Partner Inc., specializing in the patent and intellectual property field.

●FY19 (plan)

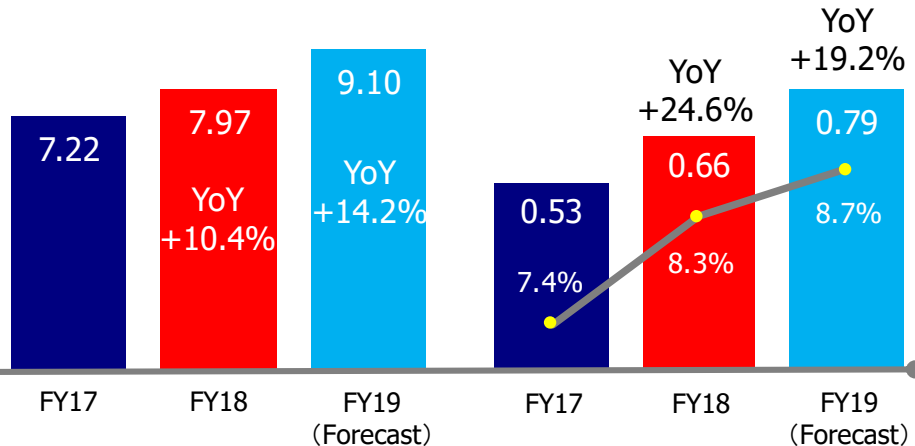
- Expand the lineup of BOP services.
- Pursue high value-added services through digitization of BPO services.

Global Sourcing (overseas)

Net Sales

Operating Income, Operating Income Margin

(Billions of yen)



Sales by Business Segment

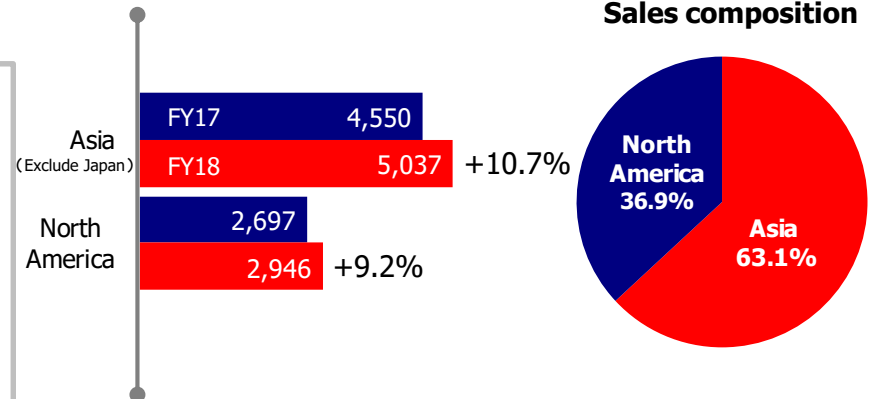
(Millions of yen)

	FY17	FY18	YoY
Temporary Staffing	3,257	3,962	+21.6%
Placement / Recruiting	1,879	2,035	+8.3%
Contracting (Payroll, others)	1,325	1,318	△0.5%
Others	753	650	△13.8%
Total	7,216	7,965	+10.4%

Sales by Region

(Millions of yen)

※ Including overseas outsourcing



Business Conditions

● FY18 (result)

- Growing demand for BPO services and placement/recruiting in the U.S.
- Significant growth in temporary staffing in Indonesia and Vietnam.
- MOA concluded with the city of Danang in Vietnam to support Japanese companies establishing a presence in the area, the training and employment of workers, and promotion of tourism.

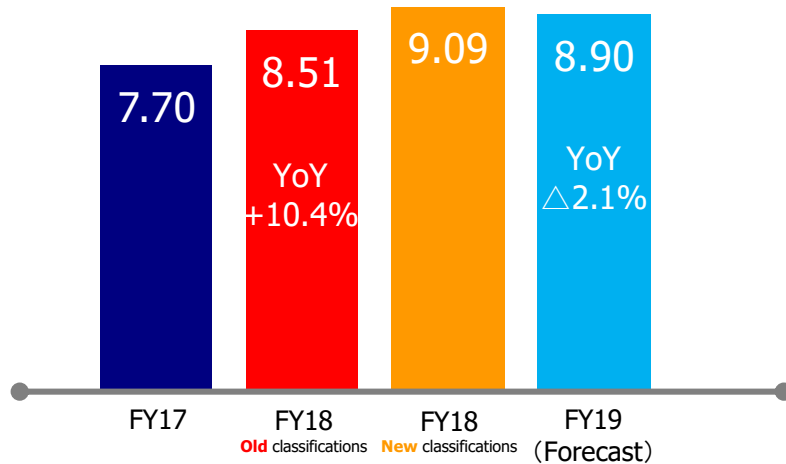
● FY19 (plan)

- Overseas expansion of JOB Haku (job fair) service for outplacement and student recruiting.
- Pursue cross-border recruiting in alliance with national governments and local companies.

HR Consulting, etc. / Operating Income by Segments

Net Sales (HR Consulting, education, training, etc.)

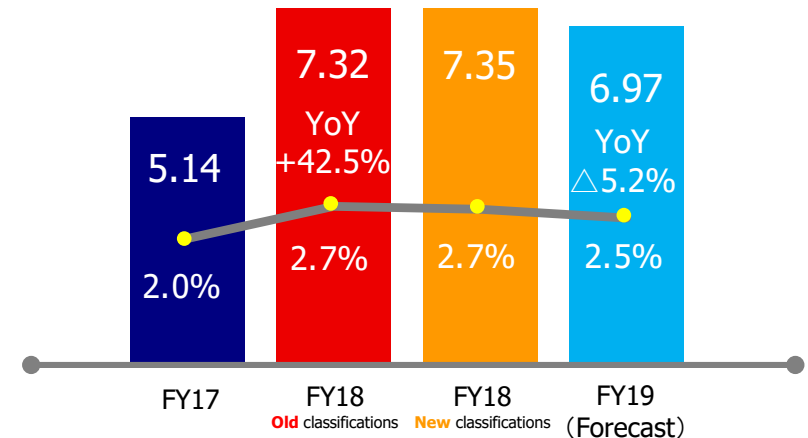
(Billions of yen)



ES~GS Operating Income

※ ES~GS: Expert Service, BPO Services, HR Consulting, Global Sourcing

(Billions of yen)



Business Conditions

- FY18 (result)
 - Training program sales boosted by large-scale public projects utilizing group synergies.
 - Increase in recruitment fees due to direct placement at dispatch service client companies.
- FY19 (plan)
 - Expand new employee training and recurrent education services for companies.

Business Conditions

- FY18 (result)
 - Increase in revenue and profitability at Insourcing businesses.
 - Increase in recruitment fees due to direct placement at dispatch service client companies.
- FY19 (plan)
 - Improve profitability for BPO services.
 - Revise fee structure for expert services.

Career Solutions (Placement/Recruiting, Outplacement)

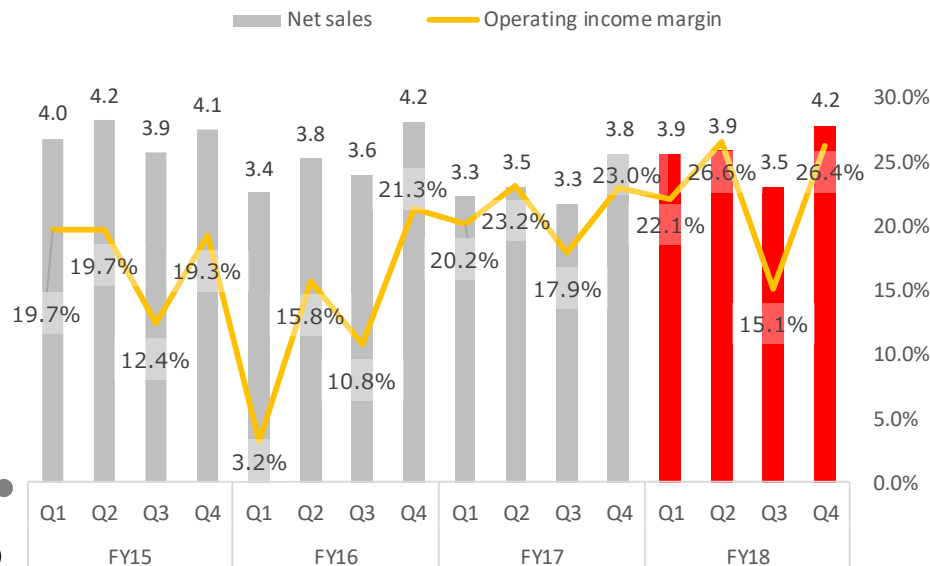
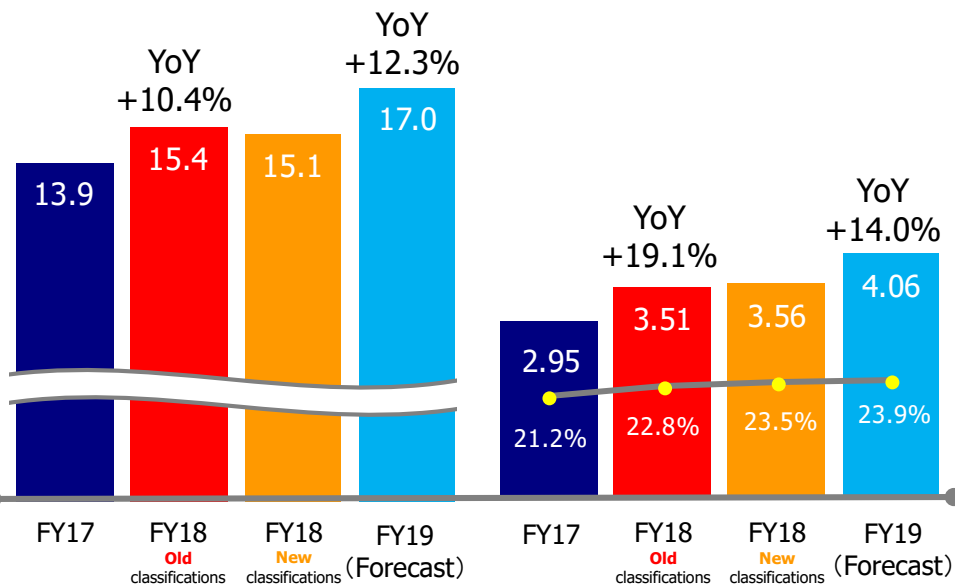
Net Sales

Operating Income, Operating Income Margin

(Billions of yen)

Active opening ratio by occupation (Full-time employees including part-time workers)

(Billions of yen)



* Graph figures are before new segment classifications.

Business Conditions

●FY18 (result)

- Recruiting revenue increased due to business expansion in the IT industry and regional areas.
- Pasona placed top overall in Oricon's customer satisfaction ranking.
- Outplacement revenue rose due to increase in corporate demand.
- Profitability increased due to shift to more efficient operations at nationwide locations.

●FY19 (plan)

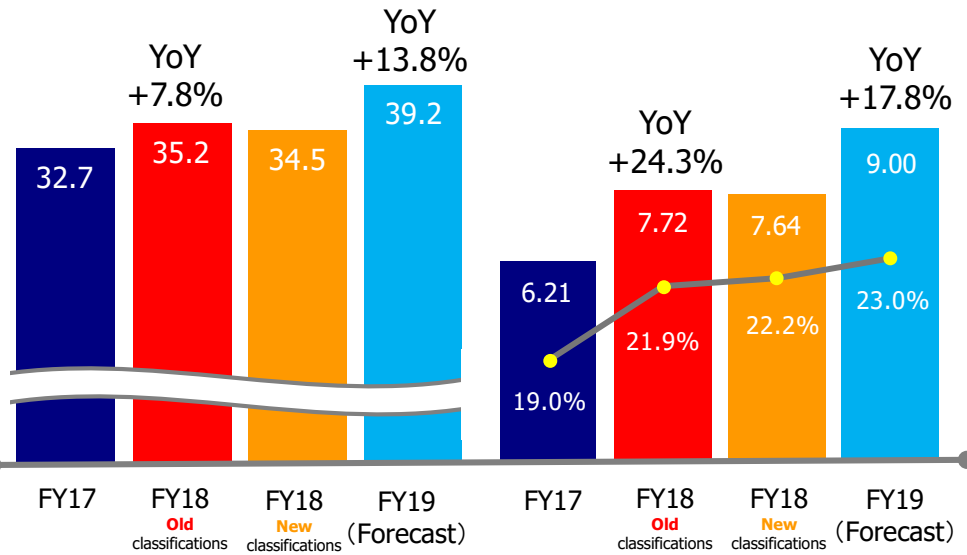
- Enhance recruitment services through comprehensive sales utilizing local branches.
- Strengthen independence and entrepreneurship programs in Outplacement.
- Expansion of "KOMON NETWORK" service.

Outsourcing (Benefit One Inc.)

Net Sales

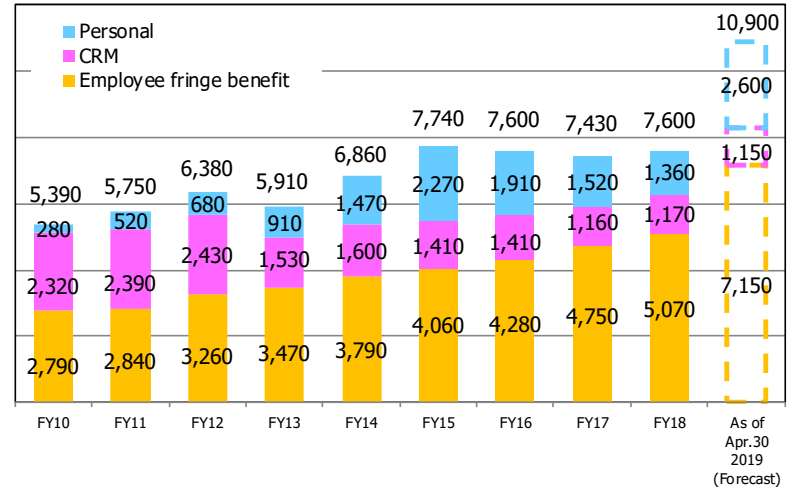
Operating Income, Operating Income Margin

(Billions of yen)

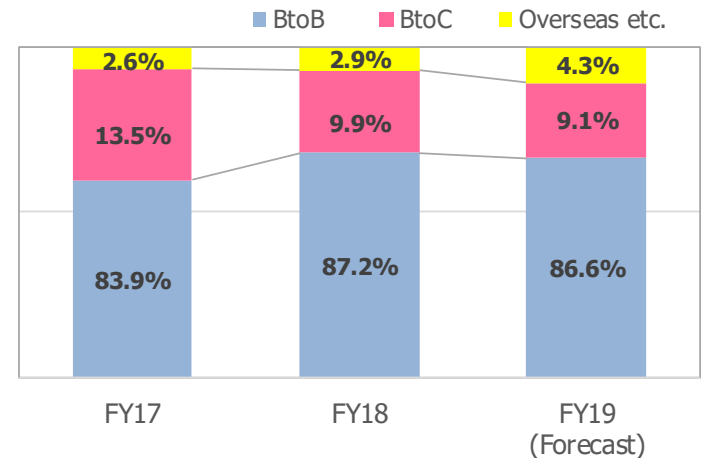


Benefit One Membership

(Thousands people)



Sales Composition



Business Conditions

- FY18 (result)
 - Expansion in employee fringe benefit and healthcare services, driven by working style reforms.
 - In the personal and incentive businesses, measures implemented to build the foundations for further growth, including new customer development and marketing campaigns.
- FY19 (plan)
 - Develop products to meet growing needs for education and training.
 - Expand points for monetization by revising settlement service operations.

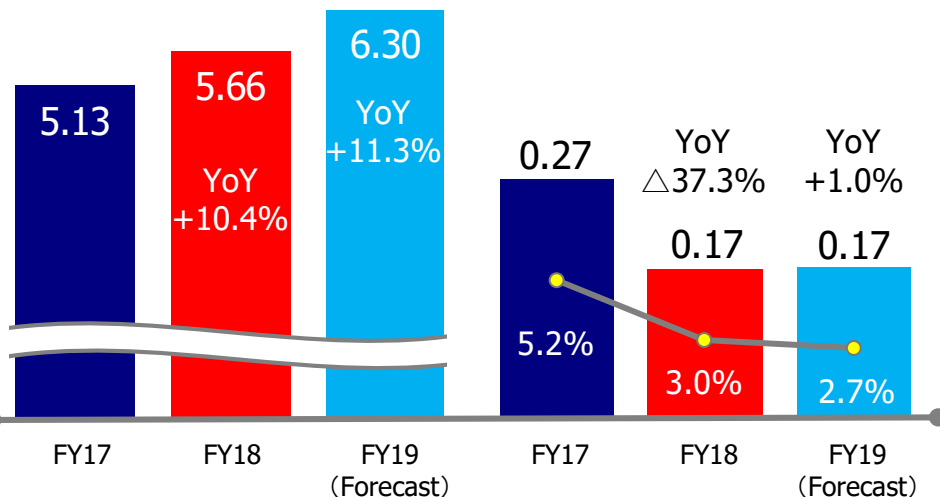
*B to B: Employee fringe benefit, Incentive, Health care, BTM, Cost reduction
B to C: Personal, CRM, Inbound

Life Solutions (Childcare, Nursing care)

Net Sales

Operating Income, Operating Income Margin

(Billions of yen)



Business Conditions

●FY18 (result)

- In the childcare, growth in facilities and projects for child care support.
- Increase in upfront costs to establish in-company childcare facilities, including expanded benefits for childcare worker and higher recruitment costs.
- In the nursing care, growth in housekeeping services, and services to support people balancing work and nursing care.

●FY19 (plan)

- Expand sales by establishing new childcare facilities.

Pasona Foster

- “Miracle Kids” educational program trial session held as a special event during the early-May “Golden Week” holidays. (Apr 2019)



【 The number of facilities (YoY) 】

- Daycare facilities 47 (YoY +8)
- After-school children’s clubs 40 (YoY +2)

※ As of May.31, 2019
 ※ Correct the number of facilities.
 July.24, 2019

Pasona Life Care

- Pasona Life Care’s “Home Concierge” housekeeping service highly ranked in Nikkei DUAL’s 2019 ranking of babysitting and housekeeping services.
- Contract received from Tokyo’s Edogawa Ward for the Infant Household Support Project (“Yochi-yochi Support Squad”), Japan’s first such business created through a public-private partnership.

(Mar 2019)



【 The number of facilities (YoY) 】

- Nursing care facilities 26 (YoY (1))

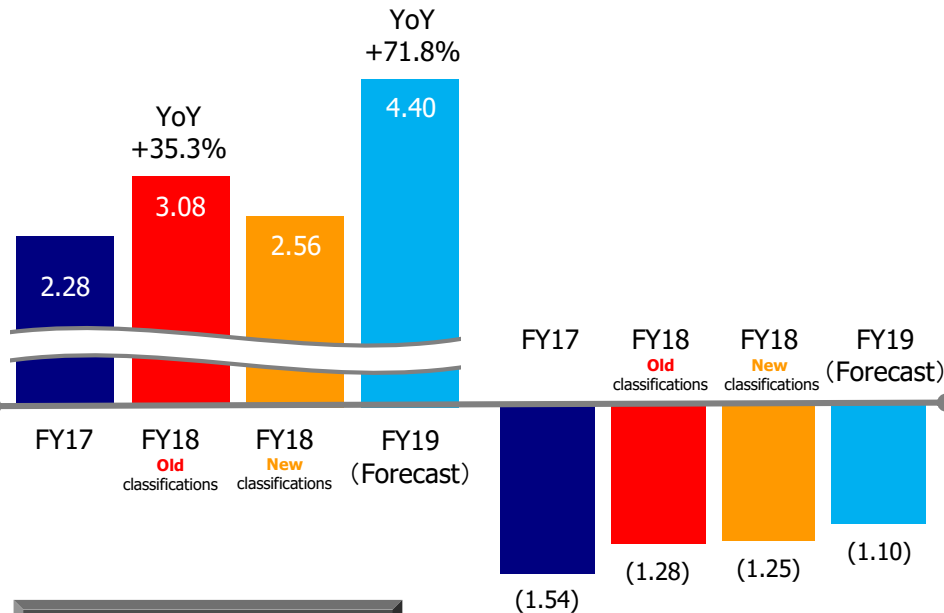
※ As of May.31, 2019

Regional Revitalization Solutions Ex.Public Solutions

Net Sales

Operating Income

(Billions of yen)



Business Conditions

- **FY18 (result)**
 - Tango Kingdom Inc. increased sales through a regional trading company business and improved profitability with greater operational cost efficiency.
 - Nijigenomori began full-fledged operation of its glamping facility and restaurant, attracting customers through coordination between facilities.
- **FY19 (plan)**
 - Increase the number of tourist by capturing inbound demand.
 - Expanding sales channels for local specialty products by utilizing regional trading company functions.

Tango Kingdom Inc.

- Held the 4th anniversary festival for the newly renovated "No.1 Gourmet Nippon," the largest roadside rest stop in western Japan. (Apr 2019)
- Launched a project in conjunction with Yoshika-cho, Shimane Prefecture, to support the establishment of a regional trading company for the town. (Mar 2019)



Others

- Opened the new attraction "Naruto & Boruto Shinobi-Zato" inside Nijigenomori Awajishima Anime Theme Park.
- To advertise the opening of the new attraction, operated the wrapping bus "Kakehashi NARUTO" between Awajishima and the three major airports in the region.

(Apr 2019)



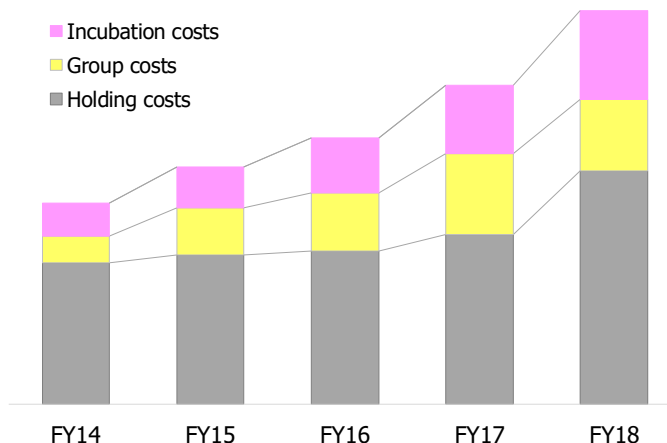
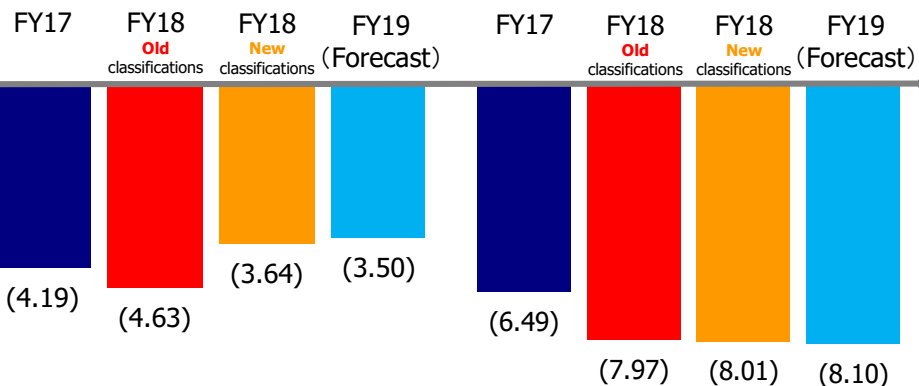
Elimination/Corporate Segment Costs

Net Sales

Operating Income

(Billions of yen)

Costs Trends



Main Reasons for Cost Increase

●FY18 (result)

Holding costs : Management costs as holding company

- Increase in expenses due to strengthening of group management structure, etc. YoY +1.2billions

Group costs : Costs to maximize group synergies

- Decrease in temporary expenses due to relocation of group base, Increase Olympic and Paralympic sponsorship money etc. YoY Δ0.17billions

Incubation costs : Costs for development and launch of new businesses

- Incubate the New businesses. YoY +0.40billions

●FY19 (plan)

- Cost increase forecast as Olympic sponsor.
- Costs brought under control by pursuing operational efficiencies, part of the strengthening of control structures for the corporate group begin in the current fiscal year.

Returns to Shareholders

Returns to Shareholders

- FY18 dividend will be **18 yen per share, an increase more than 4 yen** as announced forecast on July 13, 2018.
- FY19 dividend forecast will be 19 yen per share, an increase by 1 yen.

Dividend Policy

Pasona Group, as per its basic policy to provide shareholder returns commensurate with earnings, aims for a consolidated payout ratio of 30%, and to maintain a continued and stable dividend.

Dividends

Plan to pay **¥18** per share for the fiscal year ending May 31, 2019

- **FY2018 Dividend per share** **¥18** **Period-End** **¥18**
- **FY2019 Dividend forecast per share** **¥19** **Period-End** **¥19**

	FY14	FY15	FY16	FY17	FY18	FY19 (Forecast)
Dividend per share	¥12	¥12	¥12	¥13	¥18	¥19
Dividend payout ratio (consolidated)	206.3%	181.3%	-	37.2%	35.6%	32.3%

FY2019

Group Priority strategy

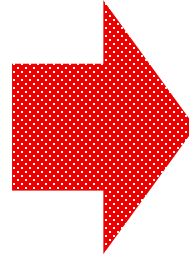
FY2019 Group Priority Strategy

FY2018

1 Establish business base responsive to changes in the industrial structure

2 Enhance business efficiency and strengthen earning capacity

3 Promote regional revitalization



FY2019

1 Expand the HR solutions business domain

2 Promote diversifying working styles

3 Realize sustainable regional revitalization

FY2019 Group Priority Strategy

1 Expand the HR solutions business domain

- Pasona Family / HR solution strategy
- Expand our market share in the BPO business
- One-stop support from “Health Management” to “Health Promotion”
- Human resources utilization for active senior and middle
- Staff satisfaction

2 Promote diversifying working styles

- Social change related to the way of working
- Reinforce points to respond to diversification of working styles
- Promote digitization of HR business
- Strengthen the BPO business by utilizing digital technology
- Enhance talent sharing service / Further overseas development of HR solutions

3 Realize sustainable regional revitalization

- Promote attracting customers to increase sales and profits
- Regional revitalization aiming at SDGs

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HR solution strategy①

**Temporary
staffing**

BPO
business process
outsourcing

**Placement
Recruiting**

**Career
support**



Strengthen comprehensive sales



**Various measures to adapt to
the era of 100-year lifespans**



Enhance staff engagement

Strengthen comprehensive sales activities (Expand composite proposal)

- ✓ **Comprehensive BPO**
(Temporary staffing + RPA + BPO)
- ✓ **Second carrier support + Recruiting for high carrier**
- ✓ **Consulting by adviser + Temporary staffing · Recruiting**
- ✓ **Recruiting for occupational physicians**
+ **Health Care BPO** (e.g. Health care center Outsourcing)
+ **Health Promotion** (e.g. Health management brand support)

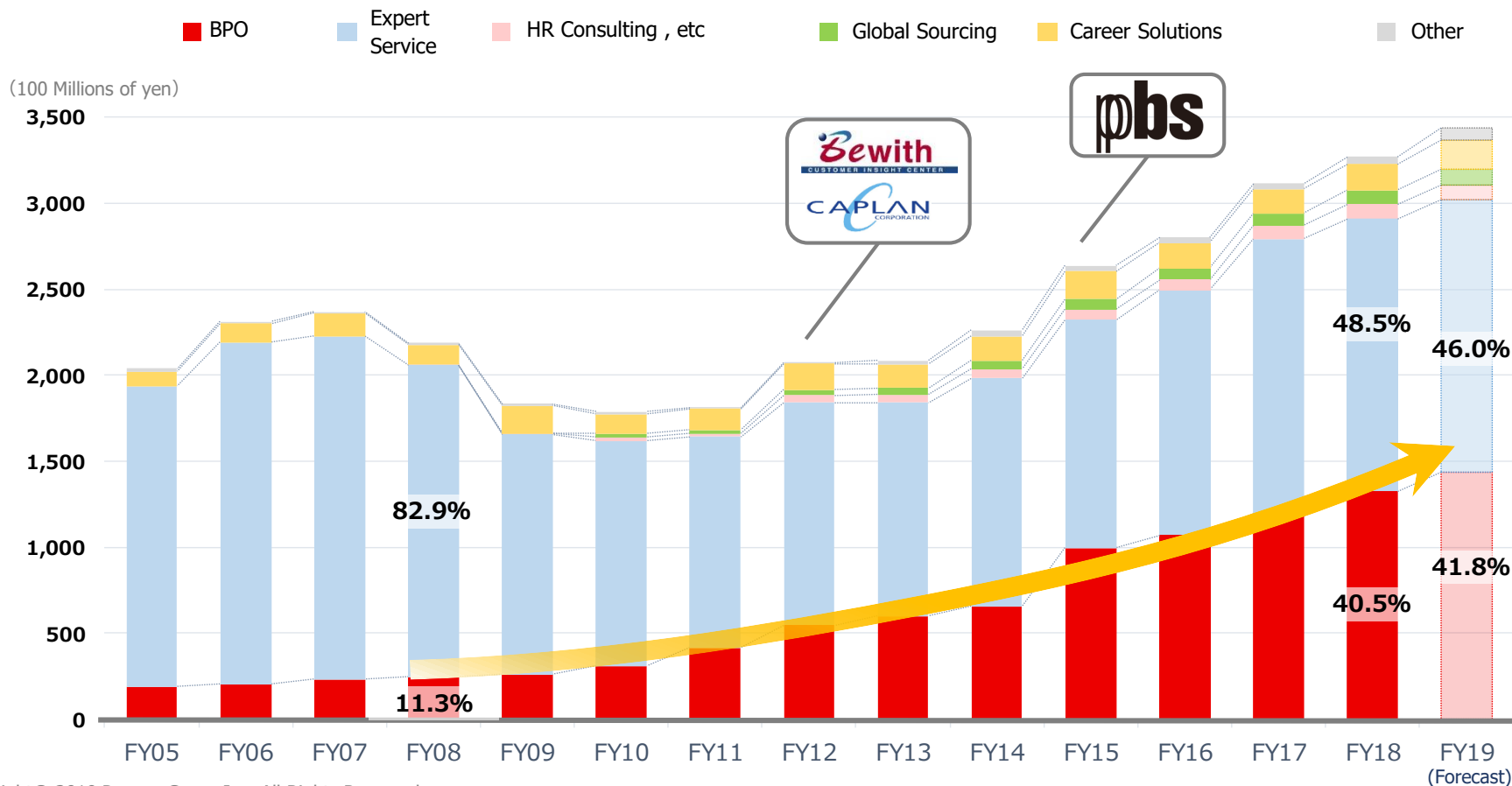
Expand our market share in the BPO business①

BPO business in consolidated performance

▶ Expand BPO as results of M&A and development of new service sectors

※ : Here and in the following pages, "BPO" (business process outsourcing) refers to the combined total of BPO service (old : insourcing) and outsourcing.

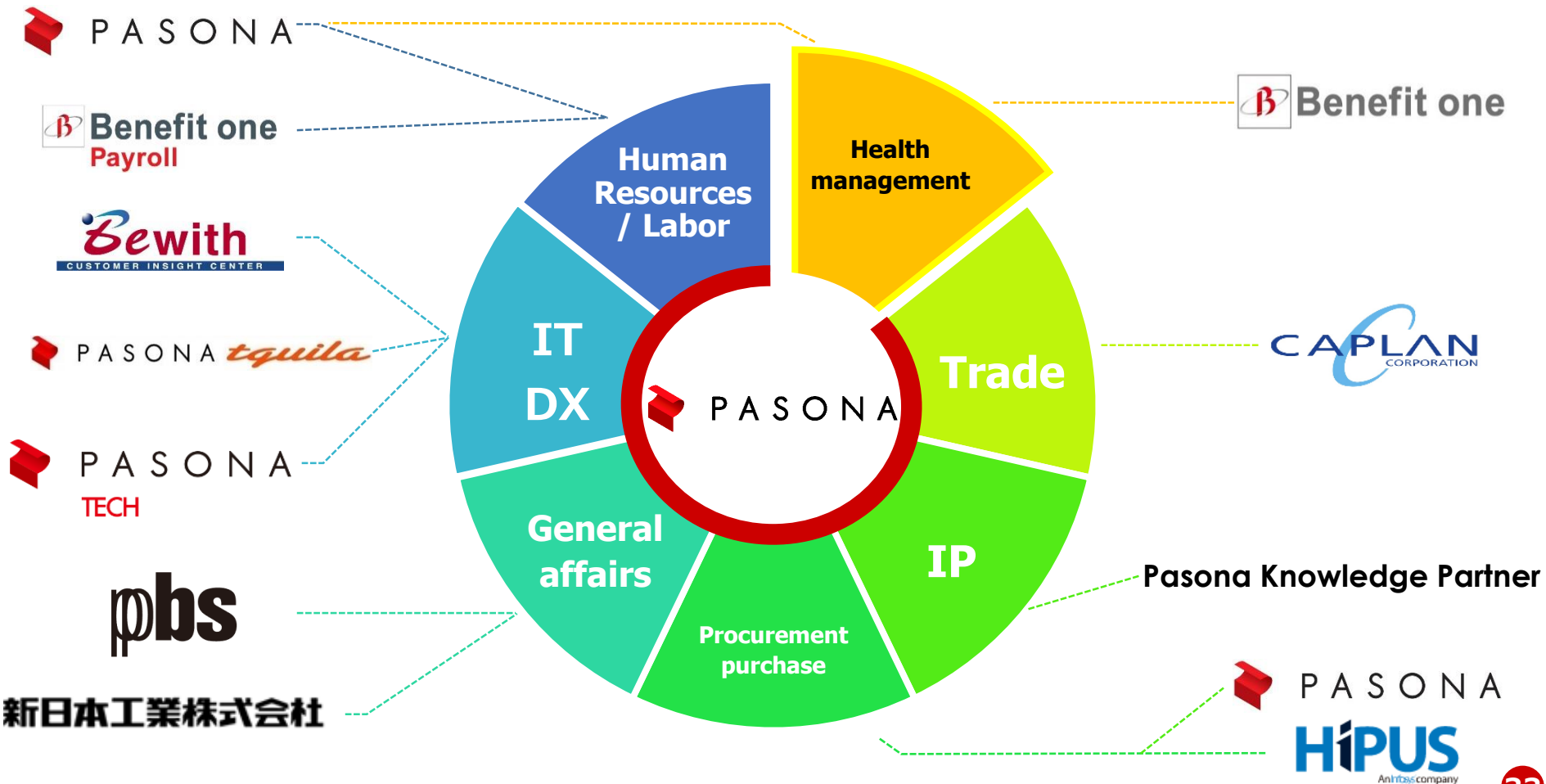
※ : The numbers in the graph below are the percentage of consolidated sales.



Expand our market share in the BPO business②

BPO Service

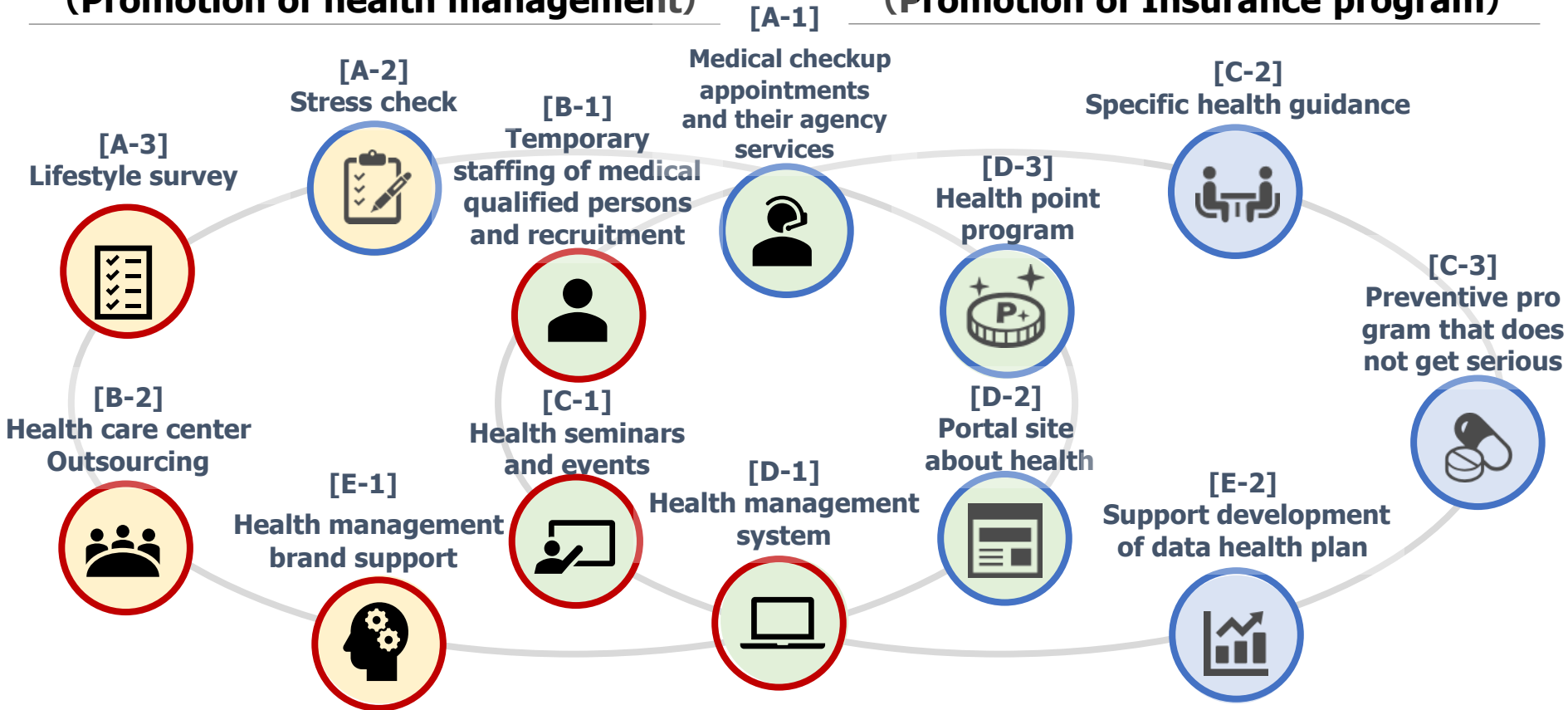
► Varied service lineup to meet the growing needs of the BPO sector



One-stop support from "health management" to "health promotion"

Company (Promotion of health management)

Health insurance association (Promotion of Insurance program)



A : Survey and diagnostic services **B : HR services**
C : Training and guidance services
D : Infrastructure services **E : Consulting services**

Human resources utilization for active senior and middle ①

System to secure job opportunities up to 70 years old



※ 2 : Created by Pasona Group Co., Ltd. based on "Toward the realization of diverse employment and social participation with an eye to 100 years of life"
(Ministry of Health, Labor and Welfare, Future Investment Conference (The 27th handout))

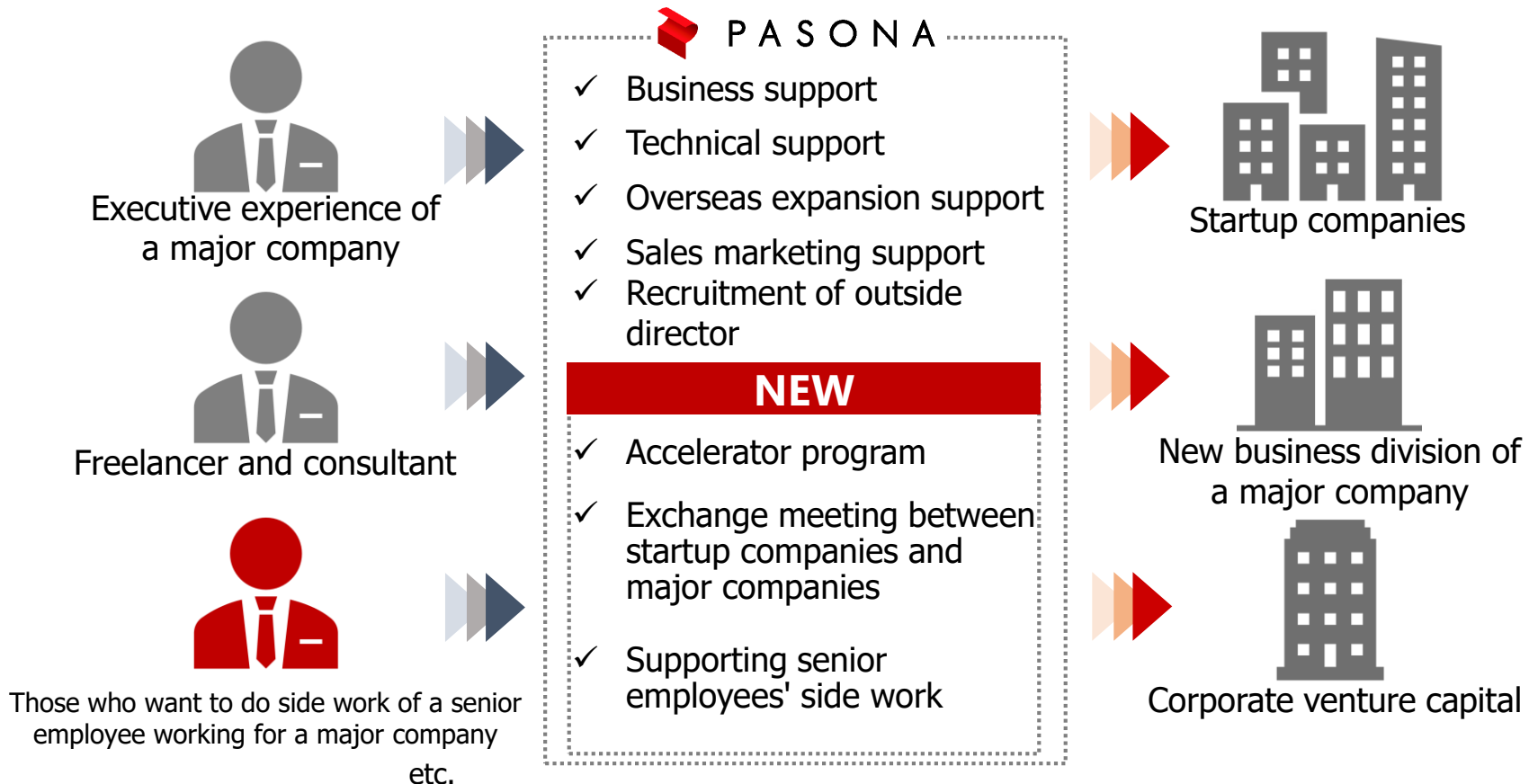
Second life support

(Strengthen support for independence and starting a business)

- ✓ **About 7,000 people**
- ✓ **Advice from consultants who support starting a business**
- ✓ **Exchange of start-up companies**

Pasona Masters Co., Ltd. Expands alumnus/alumna dispatch Business

Strengthen the business by expanding the sales system and service area of advisory services with experienced personnel



Active senior and middle human resources utilization③



New 80 employees , of the more than 1000 inquiries ,
have started working.

Staff satisfaction

Recruiting department

Customer satisfaction

first rank



Staffing department

**Monthly Human
Resources Business**

The 31st Temporary
staffing Satisfaction Survey

Review

first rank

Reemployment

first rank



※ Acquired in the latest survey in 2019

FY2019 Group Priority Strategy

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Social change related to the way of working

Social issues

- decrease birthrate and aging of the population
- Decline in the labor force population
- Tokyo centralization & Local decline
- Balance of care and child care and work

issues : labor shortage · working style

Diversification of working people

- Applicants for side work and side business increase
- Freelance increases
- Seniors who are willing to work will increase
- Restricted workers increase (Restricted to place and time)

issues : want to work flexibly

Rapid change of society

Progress of globalization Digital innovation

Respond to the realization of work style reform and diversification of working people

1

Strengthen the digitization of HR business

2

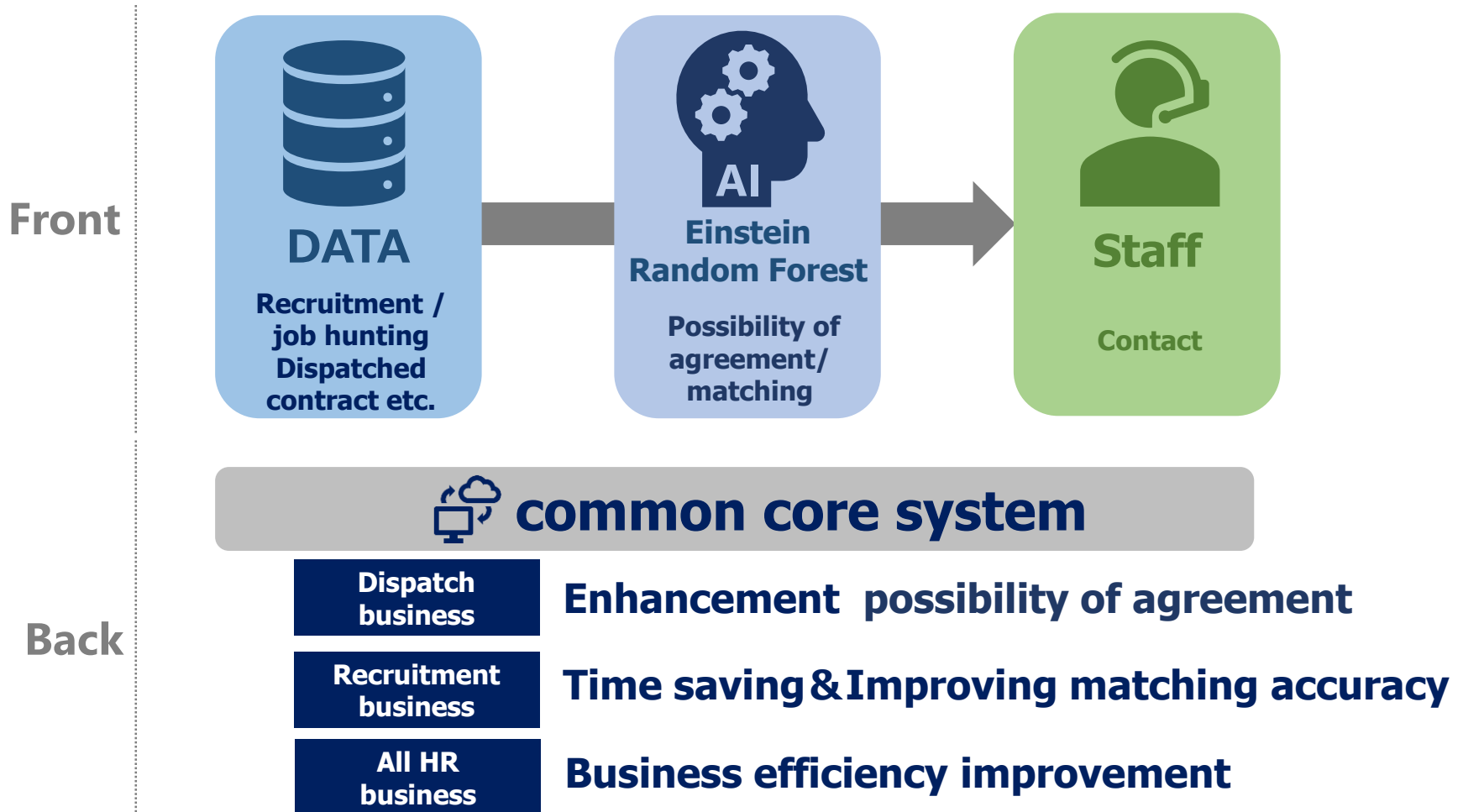
Strengthen BPO business using digital technology

3

Diverse talent share service

Promote digitization of HR business①

Expand group common platform Enhance of productivity·increases in sales



Promote digitization of HR business② Effective use of customer data

Enhance consulting for customers using temporary staffing services



Strengthen the BPO business by utilizing digital technology

Digital & Operation

Correspondence by operator and AI



Based on cloud-type IP-PBX Total Telephony Solution for Call Centers with AI Function



RPA

Robotic Process Automation



30,000 human resource development plans for From upstream consulting to operators



Enhance talent sharing service ①

J O B H U B

A platform that supports the way of life and work that individuals choose freely

Talent agent

Introduce a certified professional
A wide range of engineers, designers and writers

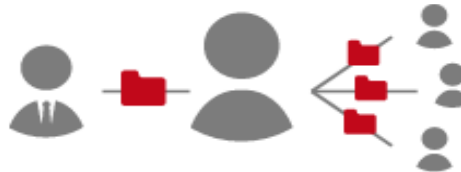
professional



Outsourcing

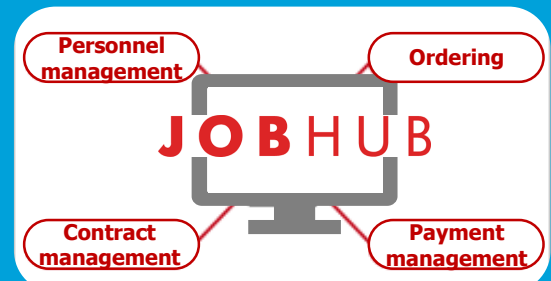
Manage talents whose project manager is in the country by outsourcing contract

project manager



Enterprise

Batch management on the Web from ordering to evaluation to talent



**New
Service**

Optimal education support in line with social changes

Collaboration with SAP Japan / Work on promoting cloud computing for companies
Implement from "SAP Talent" training to matching with companies

Enhance talent sharing service ②

JOBHUB TRAVEL



JOBHUB contributes to regional revitalization

In response to the government's promotion of the shortage of carriers for community development due to population decline, **Create a related population** by recruiting talents who want to work in the region

Related population refers to people who are involved in the area and diversely, not the "migrated population" who migrated, nor the "interchange population" that came to tourism (Ministry of Internal Affairs and Communications)



Work like traveling

Further overseas development of HR solutions

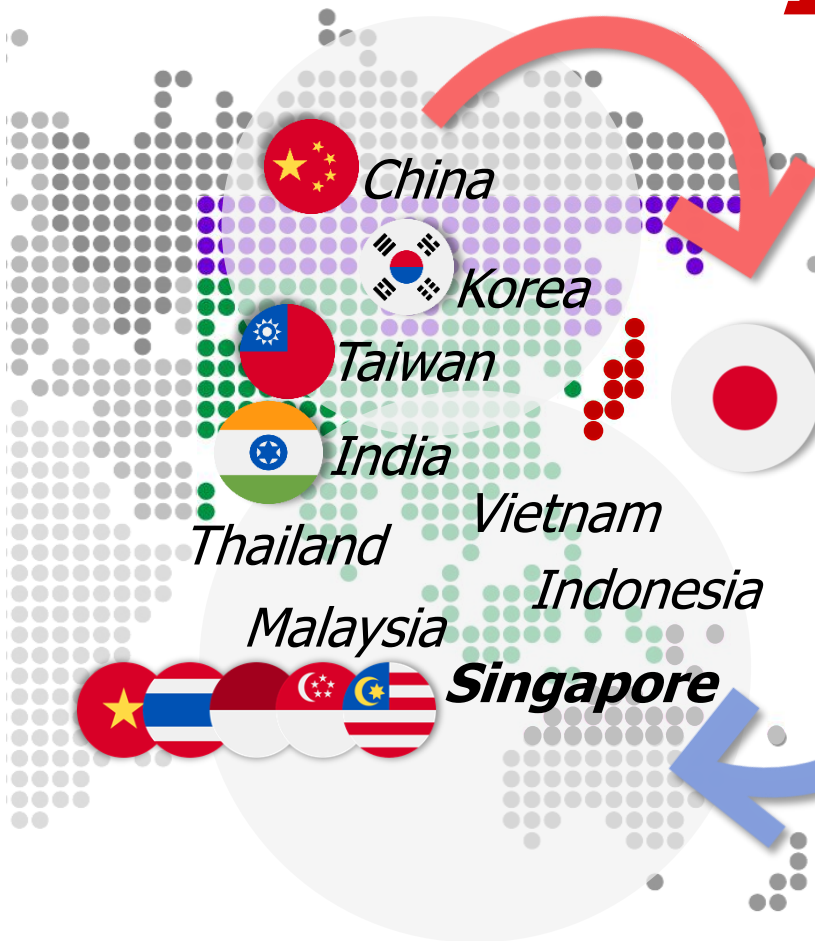
In

- Cross-border recruitment support in cooperation with governments and local companies
- Retention Support for foreign nationals

Japan

Out

- Enhancement of service menu
 - ✓ "JOBHAKU" Business
 - ✓ Up-selling for local company (outplacement services etc.)



Aiming for **double**-digit growth in FY 2019

FY2019 Group Priority Strategy

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Realize sustainable regional revitalization

collaboration **regional trading
company** **SDGs**



Promote attracting customers
to increase sales and profits



Regional revitalization aiming
at SDGs

Promote attracting customers to increase sales and profits①



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【©ライブ・スペクタクル「NARUTO-ナルト-」製作委員会2019】

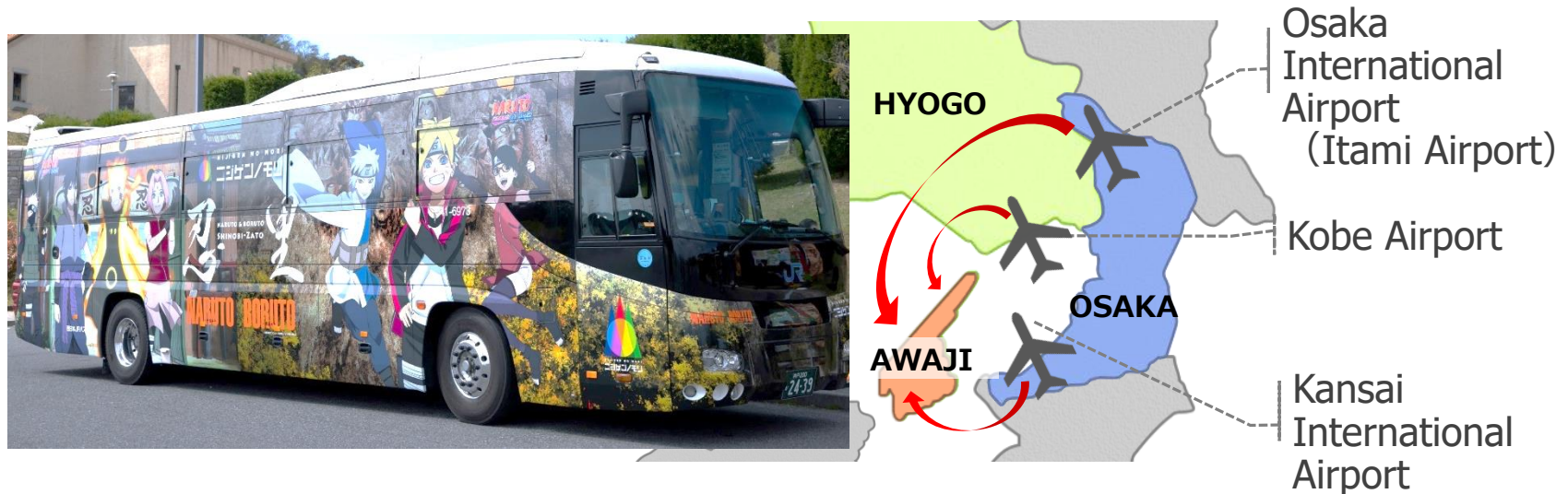
Naruto & Boruto Shinobi-Zato opened in April, attracting **180,000** visitors during the Golden Week holidays

Promote attracting customers to increase sales and profits②

◆ Start of direct bus service from airport

(West JR Bus Company, Honshi Kaikyou Bus Co., Ltd.)

- Operation of wrapped buses promoting the facility



◆ Expansion of "NIJIGENNOMORI" parking

- **Hyogo Prefecture** expanding the parking lot at Hyogo Prefectural Awajishima Park to accommodate 750 vehicles, more than twice the current capacity

Promote attracting customers to increase sales and profits③



Sold Out

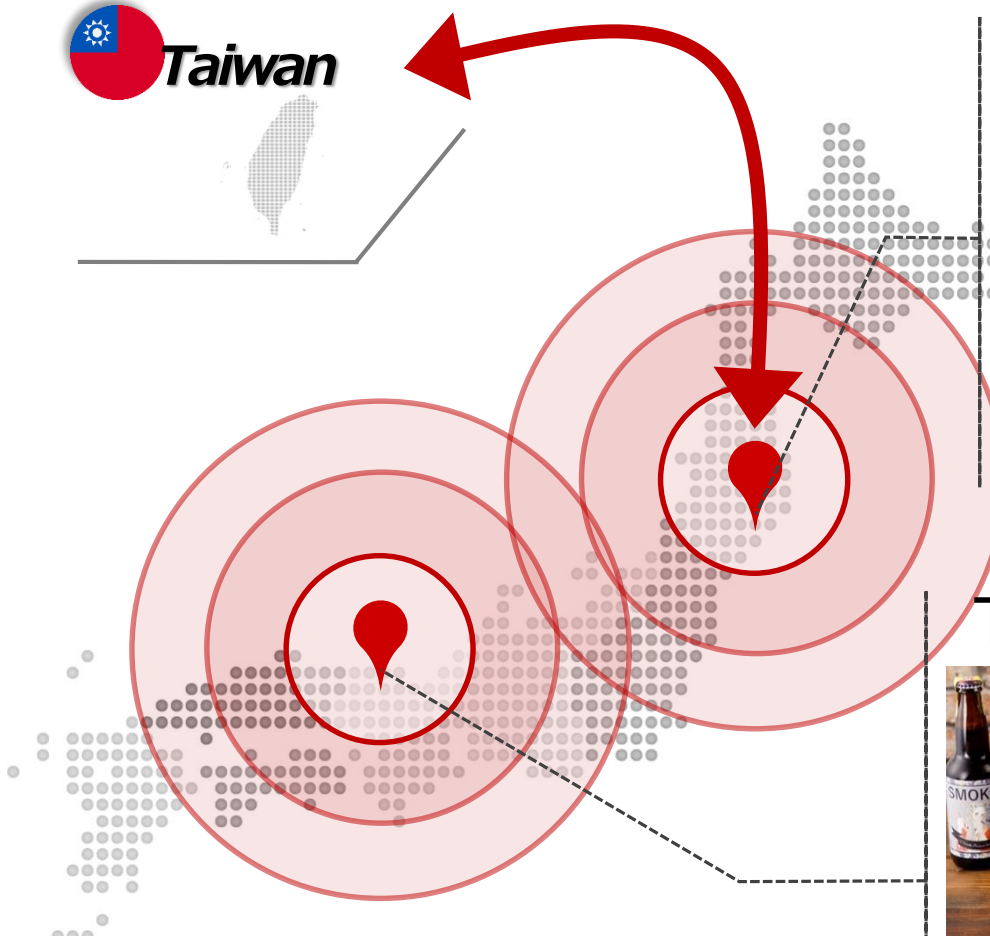
Hello Kitty Shinkansen

©1976, 2019 SANRIO CO., LTD. APPROVAL NO. G601448

Private event by tie-up with railway company
(Approximately **400** people participate)

Promote attracting customers to increase sales and profits④

Expansion of the trading area of the regional trading company business



VISIT TOHOKU Inc./GM7 Inc.



Marumori Town Koshihikari "IZA UIJIN"



Craft beer made from "IZA UIJIN"

Tango Kingdom Inc.

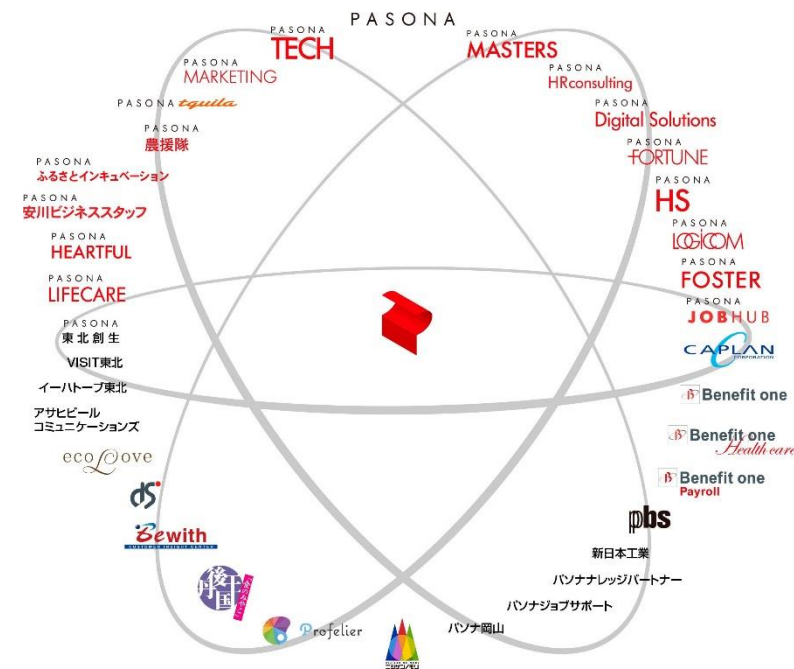
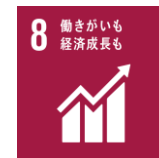


Craft beer that has won numerous awards



Sausage using beef from "Kyotango"

Regional revitalization aiming at SDGs①



Regional revitalization aiming at SDGs②



June 2019 The first world king of chefs summit ~9th culinary artists international competition~

World Eatology Forum SDGs Awaji Island declaration

Regional revitalization aiming at SDGs③

World chef king culinary competition

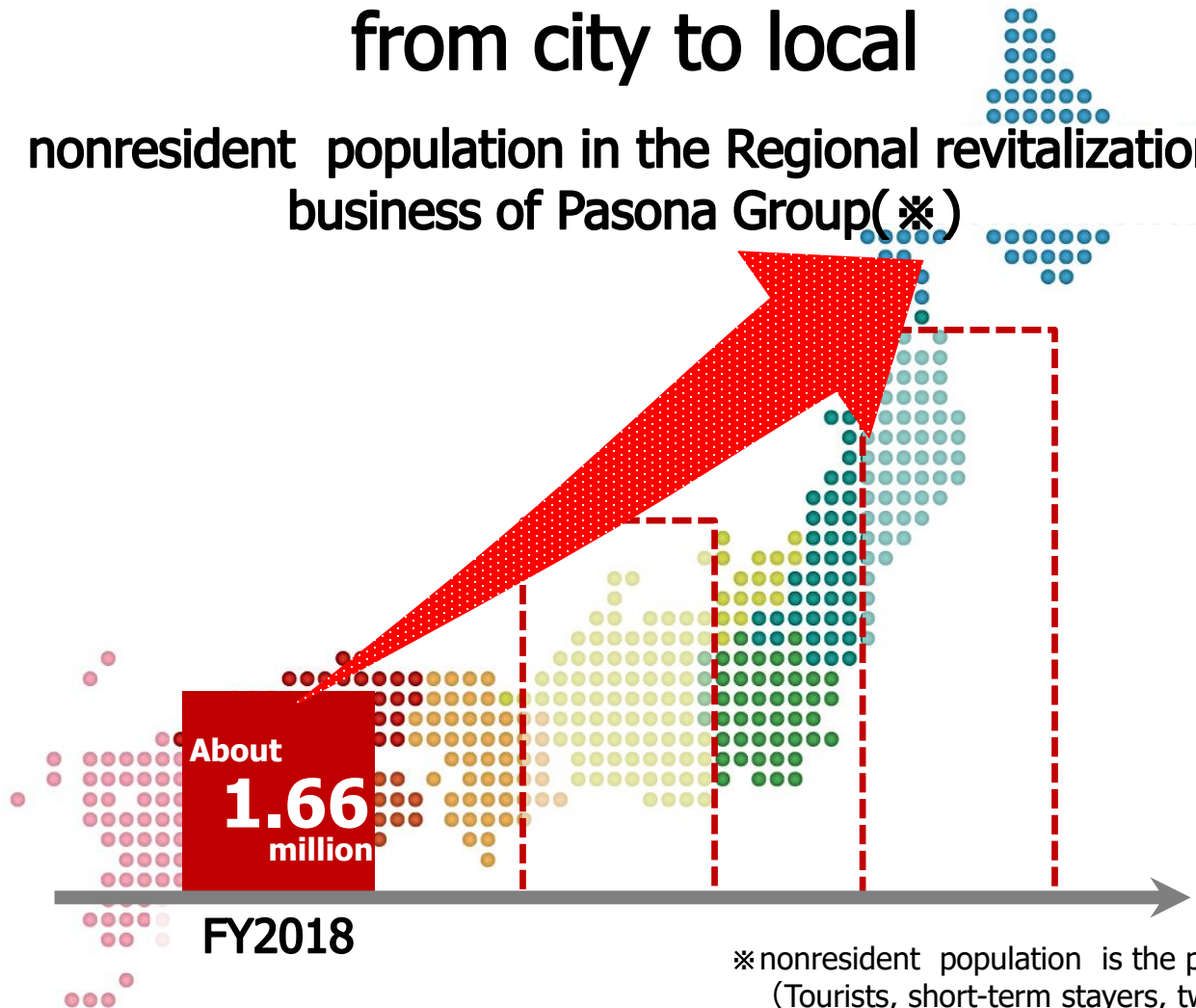


publication It was published in more than 200 media such as TV, newspaper, WEB publication

Regional revitalization aiming at SDGs④

Regional revitalization by human resources flow from city to local

nonresident population in the Regional revitalization
business of Pasona Group(※)



Reference

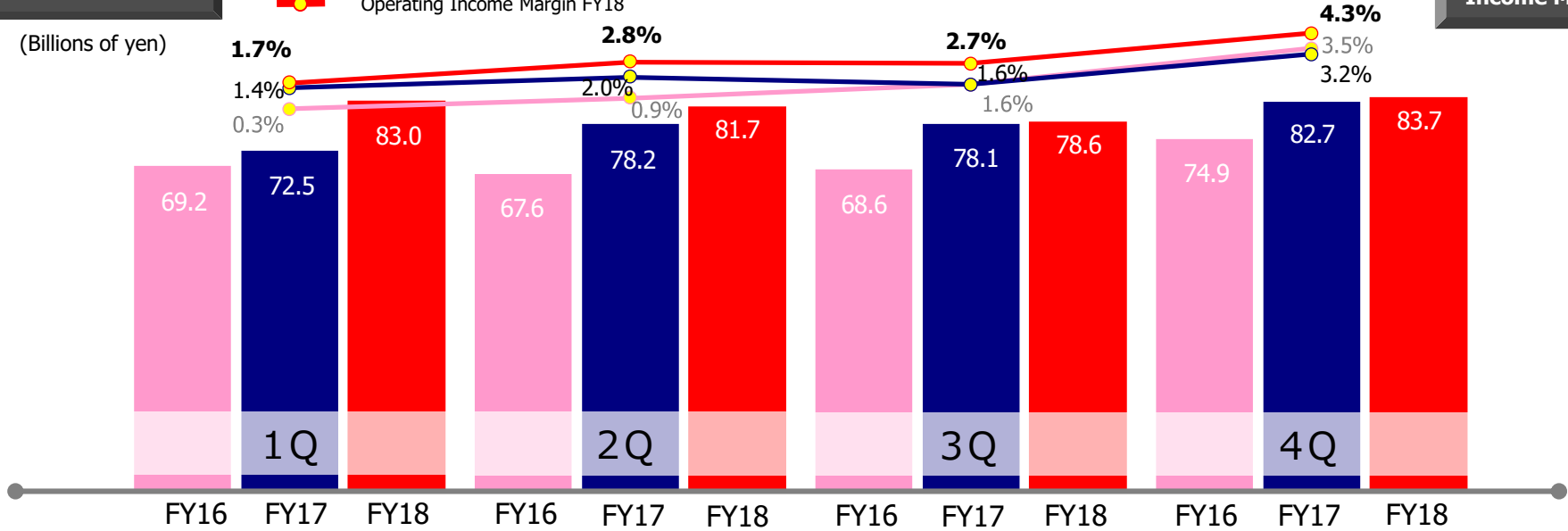
Quarterly Sales and Income Trends

Net Sales

(Billions of yen)

- Operating Income Margin FY16
- Operating Income Margin FY17
- Operating Income Margin FY18

Operating Income Margin



(Millions of yen)

	Q1 (June to August)					Q2 (September to November)					Q3 (December to February)					Q4 (March to May)				
	FY16	FY17	YoY	FY18	YoY	FY16	FY17	YoY	FY18	YoY	FY16	FY17	YoY	FY18	YoY	FY16	FY17	YoY	FY18	YoY
Net sales	69,231	72,458	+4.7%	82,997	+14.5%	67,636	78,160	+15.6%	81,694	+4.5%	68,613	78,070	+13.8%	78,603	+0.7%	74,915	82,720	+10.4%	83,689	+1.2%
Gross profit	13,372	15,256	+14.1%	18,051	+18.3%	13,628	16,675	+22.4%	18,107	+8.6%	13,529	16,083	+18.9%	18,078	+12.4%	16,086	19,013	+18.2%	20,474	+7.7%
SG&A expenses	13,156	14,222	+8.1%	16,599	+16.7%	13,048	15,090	+15.6%	15,826	+4.9%	12,446	14,844	+19.3%	15,983	+7.7%	13,476	16,331	+21.2%	16,836	+3.1%
Operating income	215	1,033	+378.9%	1,451	+40.5%	579	1,585	+173.8%	2,280	+43.9%	1,083	1,238	+14.4%	2,094	+69.1%	2,610	2,681	+2.7%	3,637	+35.6%
Ordinary income	174	1,006	+476.5%	1,222	+21.4%	585	1,628	+178.3%	2,316	+42.3%	1,039	1,313	+26.4%	2,079	+58.4%	2,520	2,683	+6.5%	3,618	+34.9%
Profit (Loss) attributable to owners of parent	(539)	533	-	(7)	-	(276)	(62)	-	638	-	(98)	(275)	-	286	-	785	1,093	+39.3%	1,058	(3.2)%
Gross profit margin	19.3%	21.1%	+1.8pt	21.7%	+0.6pt	20.1%	21.3%	+1.2pt	22.2%	+0.8pt	19.7%	20.6%	+0.9pt	23.0%	+2.4pt	21.5%	23.0%	+1.5pt	24.5%	+1.5pt
SG&A expense ratio	19.0%	19.6%	+0.6pt	20.0%	+0.4pt	19.3%	19.3%	+0.0pt	19.4%	+0.1pt	18.1%	19.0%	+0.9pt	20.3%	+1.3pt	18.0%	19.7%	+1.7pt	20.1%	+0.4pt
Operating income margin	0.3%	1.4%	+1.1pt	1.7%	+0.3pt	0.9%	2.0%	+1.1pt	2.8%	+0.8pt	1.6%	1.6%	+0.0pt	2.7%	+1.1pt	3.5%	3.2%	(0.3)pt	4.3%	+1.1pt
Ordinary income margin	0.3%	1.4%	+1.1pt	1.5%	+0.1pt	0.9%	2.1%	+1.2pt	2.8%	+0.7pt	1.5%	1.7%	+0.2pt	2.6%	+0.9pt	3.4%	3.2%	(0.2)pt	4.3%	+1.1pt
Profit attributable to owners of parent margin	-	0.7%	-	-	-	-	-	-	0.8%	-	-	-	-	0.4%	-	1.0%	1.3%	+0.3pt	1.3%	+0.0pt

Quarterly Sales and Income Trends by Segment

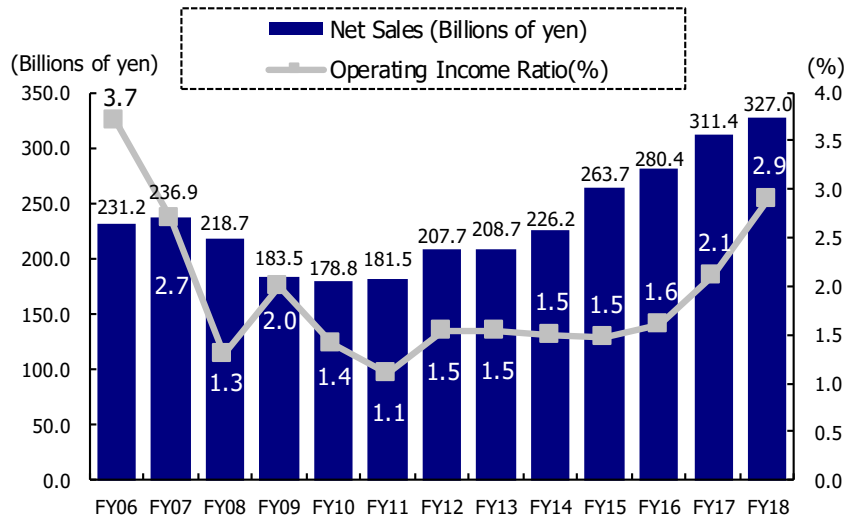
(Millions of yen)

Segment	Sales									Operating income (loss)									
	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	YoY	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	YoY	
Expert Services (Temporary Staffing)	37,172	41,318	40,224	41,135	43,626	40,201	36,811	37,962	(7.7)%										
Insourcing (Contracting)	20,039	20,349	21,856	24,599	22,719	23,683	24,007	26,823	+9.0%										
HR Consulting, Education, Training, etc.	1,661	1,778	1,979	2,284	1,959	2,086	2,444	2,017	(11.7)%	844	1,495	766	2,028	1,163	1,685	1,668	2,798	+38.0%	
Global Sourcing (Overseas)	1,724	1,781	1,839	1,870	1,961	1,962	1,948	2,093	+11.9%										
Subtotal	60,598	65,227	65,898	69,890	70,268	67,933	65,211	68,896	(1.4)%										
Career Solutions (Placement/Recruiting, Outplacement)	3,348	3,458	3,268	3,848	3,851	3,882	3,462	4,181	+8.7%	677	802	584	883	851	1,033	524	1,102	+24.7%	
Outsourcing	7,775	8,473	8,118	8,288	7,933	8,830	8,933	9,491	+14.5%	1,184	1,330	1,757	1,939	1,684	1,690	2,067	2,278	+17.5%	
Life Solutions	1,250	1,260	1,270	1,347	1,355	1,388	1,386	1,530	+13.6%	49	61	76	81	18	46	65	37	(54.2)%	
Public Solutions	462	735	563	515	756	855	737	732	+42.0%	(124)	(607)	(340)	(463)	(389)	(296)	(314)	(279)	-	
Eliminations and Corporate	(977)	(994)	(1,047)	(1,170)	(1,168)	(1,195)	(1,127)	(1,143)	-	(1,597)	(1,496)	(1,605)	(1,787)	(1,875)	(1,878)	(1,917)	(2,299)	-	
Total	72,458	78,160	78,070	82,720	82,997	81,694	78,603	83,689	+1.2%	1,033	1,585	1,238	2,681	1,451	2,280	2,094	3,637	+35.6%	

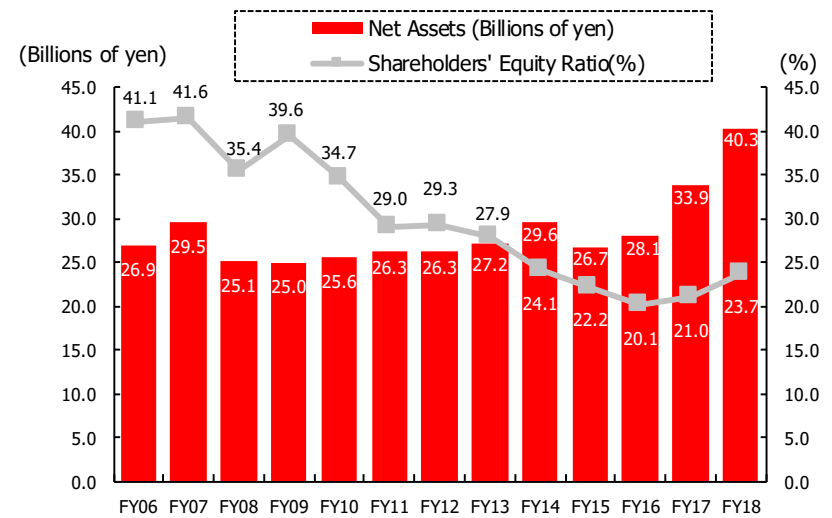
※ Graph figures are before new segment classifications.

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	'18/05	'19/05
Net Sales	231,231	236,945	218,699	183,515	178,806	181,498	207,685	208,660	226,227	263,728	280,395	311,410	326,984
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%	21.5%	22.8%
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	60,489	65,245
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%	19.4%	20.0%
Operating Income	8,507	6,444	2,850	3,660	2,432	1,964	3,176	3,210	3,490	3,860	4,488	6,539	9,465
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%	2.1%	2.9%
Ordinary Income	8,807	6,637	3,361	4,044	2,571	2,091	3,187	3,135	3,343	3,855	4,319	6,631	9,237
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%	2.1%	2.8%
Net Income *4	4,198	2,962	312	204	412	29	610	526	214	243	(129)	1,288	1,975
Net Income Ratio	1.8%	1.3%	0.1%	0.1%	0.2%	0.0%	0.3%	0.3%	0.1%	0.1%	-	0.4%	0.6%
Total Assets *5	54,425	58,513	55,468	52,269	60,564	70,889	71,276	75,615	88,641	85,356	94,584	112,477	119,459
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	33,889	40,253
Shareholders' Equity Ratio *2 *5	41.1%	41.6%	35.4%	39.6%	34.7%	29.0%	29.3%	27.9%	24.1%	22.2%	20.1%	21.0%	23.7%
Return on Equity *3	18.2%	12.7%	1.4%	1.0%	2.0%	0.1%	2.9%	2.5%	1.0%	1.2%	(0.7)%	6.0%	7.6%
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	7,716	7,855

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.

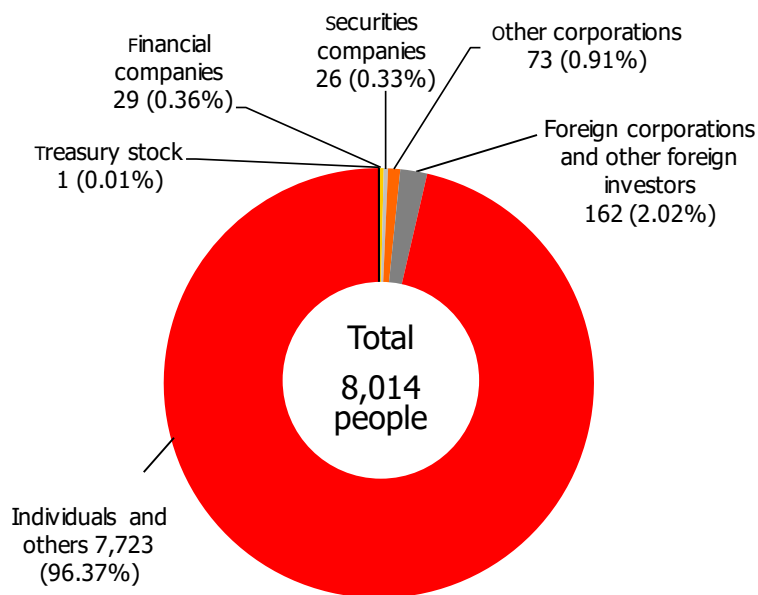
3. The data for the periods up to and including the fiscal year ended May 31, 2007 are consolidated data for Pasona Inc. The data for the periods commencing the fiscal year ended May 31, 2008 and beyond are consolidated data for Pasona Group Inc.

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

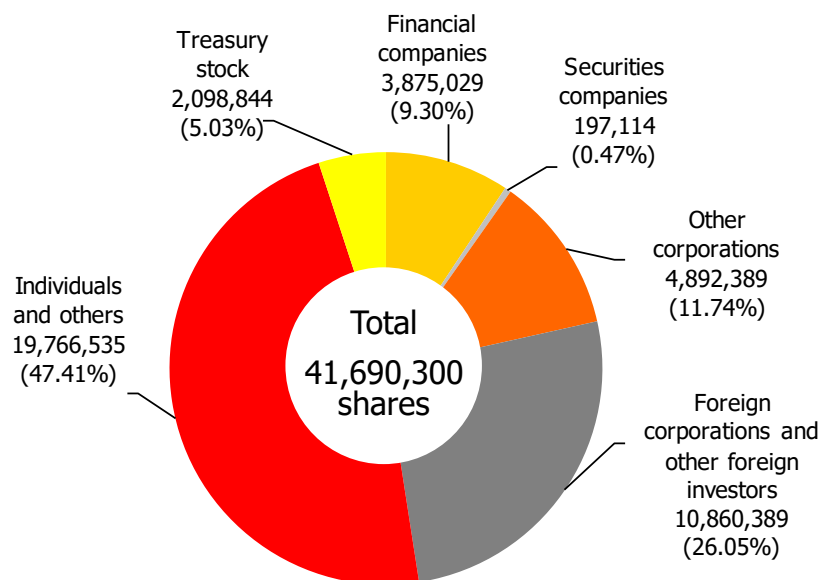
5. As the Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" from the beginning of the first quarter of FY2018. As for the financial position, the figures for the previous consolidated fiscal year were processed by the method.

Stock Information (As of May. 31, 2019)

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%
Nambu Enterprise Inc.	3,737,800	8.97%
Pasona Group Inc.	2,098,844	5.03%
BNYM NON-TREATY DTT	1,780,100	4.27%
BRITISH EMPIRE TRUST PLC	1,275,500	3.06%
CREDIT SUISSE AG HONG KONG TRUST A/C CLIENT	690,800	1.66%
The Master Trust Bank of Japan, Ltd (Trust Account)	658,100	1.58%
BNYM TREATY DTT 15	625,400	1.50%
Pasona Group Employees' Shareholding Association	603,100	1.45%
Gratitude Inc.	596,600	1.43%

1. The Company's treasury stock (2,098,844 shares, 5.03% of total issued shares) ranked third. In accordance with Article 308.2 of the Corporations Law, there are no voting rights attached to treasury stock.
2. Pasona Group received a notification from Tempered Investment Management LTD., that it held 2,550,800 shares as of June 12, 2018 outlined the delivery of a Substantial Shareholding Report submitted to the Kanto Local Finance Bureau on June 14, 2018. As the Company is unable to confirm the number of shares held as of 31 May, 2019, Tempered Investment Management LTD. has been omitted from the list of major shareholders identified.

Group Companies (by segment)

Expert Services, BPO Services (Contracting) ※Ex. Insourcing HR Consulting, Education and Training, Others

Pasona Inc.	CAPLAN Corporation	
Pasona Tech, Inc.	Pasona Yaskawa Business Staff Inc.	
Pasona Okayama Inc.	Bewith, Inc.	
PASONA LOGICOM Inc.	Asahi Beer Communications Co, Ltd.	
Pasona Masters Inc.	ECOLOVE Inc.	
Pasona Marketing, Inc.	Pasona Panasonic Business Service Co.,Ltd	
Pasona Tech Systems Inc.	Pasona Knowledge Partner Inc.	
Shin nihon kogyo Co.,Ltd.	Pasona Job Support Inc.	
Pasona Tquila Inc.	Pasona Human Solutions Inc.	
Nagasaki diamond staff	Pasona Heartful Inc.	
Benefit One Payroll Inc.	Pasona JOB HUB 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 India Private Limited	
MGR Consulting Co., Ltd	Pasona Tech Vietnam Co., Ltd.	
Pasona Human Resources (Shanghai) Co., Ltd.		
Pasona HR Consulting Recruitment (Thailand) Co., Ltd.		
Pasona Education Co. Limited		
Pasona HR Malaysia Sdn. Bhd.		
PT. Dutagriya Sarana		
CAPLAN (Thailand) Co., Ltd.		Others

Career Solutions

Pasona Inc.	Pasona Fortune Inc.
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Outsourcing

Benefit One Inc.	
Benefit One Health care Inc.	
BENEFIT ONE INTERNATIONAL PTE. LTD.	
贝那商务咨询（上海）有限公司	
Benefit One USA,INC.	
Benefit One (Thailand) Co., Ltd.	
PT. BENEFIT ONE INDONESIA	
Benefit One Deutschland GmbH	
REWARDZ PRIVATE LIMITED	
BENEFITONE ENGAGEMENT TECHNOLOGIES PROVATE LIMITED	
DG1 Inc.	Others *

Life Solutions

Pasona Foster Inc.
Pasona Life Care Inc.

Regional Revitalization Solutions ※Ex. Public Solutions

Pasona Furusato Incubation Inc.	
Pasona Agri-Partners Inc.	
Tango Kingdom Inc.	
Pasona Tohoku Sousei Inc.	
Nijigennomori Inc.	Others *

- Consolidated subsidiaries 67
- * Equity-method affiliates 11

(As of May. 31, 2019)

Corporate Information

Tokyo Stock Exchange, 1st Section 2168

Corporate Name	Pasona Group Inc.	
Headquarters	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
Established	December 3, 2007 (Founding February 1976)	
Paid-in Capital	5,000 million yen	
Representative	Yasuyuki Nambu	
Business Activities	Expert Services (Temporary staffing) , BPO Services (Contracting) ※ Ex. Insourcing HR Consulting, education and training, others Global Sourcing (Overseas) Career Solutions (Placement/Recruiting, Outplacement) Outsourcing , Life Solutions Regional Revitalization Solutions ※ Ex. Public Solutions (Segment name of FY19)	
Number of Employees	9,317 (Consolidated, including contract workers)	(As of May. 31, 2019)
Consolidated Group Companies	Subsidiaries 67 , Affiliates 11	(As of May. 31, 2019)
URL	www.pasonagroup.co.jp/english/	