April 8, 2015

To Whom It May Concern

Company Name: OUTSOURCING Inc.
Representative: Haruhiko Doi
Chairman and CEO
(First Section of TSE, Securities Code 2427)
Contact: Kazuhiko Suzuki
Executive Vice President and
Executive General Manager
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Notice Regarding Issuance of the 16th Subscription Rights to Shares with Exercise Price Revision Clause (with Exercise and Suspension Instruction Clauses) by way of Third-Party Allotment

OUTSOURCING Inc. ("the Company") hereby announces that the Board of Directors, at its meeting held on April 8, 2015, resolved the issuance of 16th Subscription Rights to Shares by way of third-party allotment.

1. Outline of Offering

(1) Allotment Date	April 27, 2015
(2) Offering or Allotment Method (Scheduled Allottee)	Third-party allotment to a Japanese domestic investment bank
(3) Other	The Company and the scheduled allottee ("Scheduled Allottee"), plan to enter into a Purchase Agreement after the notice regarding the offering of Subscription Rights to Shares becomes effective based on the Financial Instruments and Exchange Act of Japan. This Agreement shall include the following provisions: the Company shall give instructions to the Scheduled Allottee regarding the exercise of the Subscription Rights to Shares and the number of Subscription Rights to Shares to be exercised; the Company may designate a period that the Scheduled Allottee is prohibited from exercising the Subscription Rights to Shares in whole or in part; under certain circumstances, the Scheduled Allottee may request the Company to acquire the Subscription Rights to Shares by notifying the Company, and in this case,

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	the Company shall acquire the Subscription Rights to Shares according to the terms and conditions of the Subscription Rights to Shares; and the Scheduled Allottee must not transfer the Subscription Rights to Shares without the consent of the Company's Board of Directors.

2. Purpose and Reason for the Offering

OUTSOURCING Group ("the Group") responds to the outsourcing needs of manufacturers by providing them with the engineering expertise and administrative experience required for a gamut of operations, from design and development to testing, evaluation and production. The Group's outsourcing services contribute to both client-maker's productivity and its technology innovation.

On the upside, domestic production levels are now rising due to a myriad of factors, including recovery and reconstruction demand following the March 11 disaster (which, until recently, had been slower to take off than expected), new demand created by the hosting of the Tokyo Olympiad in 2020, economic stimulus measures adopted by the new political administration and the weakening yen. On the flipside, however, the outsourcing service industry continues to face higher volatility risks as Japanese makers, concerned by the contracting market due to a growing elderly population, throttle back their domestic production plans while continuing to shift production overseas. Nevertheless, despite such challenges in its operating environment, the Group has made further gains into the IT and construction industries, fortifying its presence in industries in which demand remains strong and thus are relatively immune from production volatilities. It has also moved aggressively into foreign markets with robust economic growth at present and which possess high growth potential in the future. As a result, the Group posted record high net sales for the fifth consecutive fiscal year, while also achieving record highs in operating income, ordinary income and net income in the previous fiscal year.

In February 2015, the Company unveiled "Vision 2017: Vector to the New Paradigm," its medium-term management plan that sets forth the following initiatives with the aim of achieving a target of JPY130 billion in net sales in FY2017:

The Company's domestic operations are centered on its Manufacturing Outsourcing and Engineering Outsourcing Businesses. The Manufacturing Outsourcing Business will secure a greater share in orders from Japanese makers and industries that are performing well at this time, while encouraging client-makers to shift from directly employing seasonal workers to using temporary placement workers employed by the Group through actively accepting workers at PEO Co., Ltd., a consolidated subsidiary established on September 1, 2014. In the Engineering Outsourcing Business, although business operators will most likely have to deal with severe requirements from anticipated revisions in the Worker Dispatch Law, the Company will take the lead in restructuring the outsourcing service industry by serving as a safety net for outsourcing businesses that will be closed or divested as a result of such industry-

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wide shakeout. For the Engineering Outsourcing Business, the Company will focus especially on the IT industry, and strive to expand its presence by accurately responding to the industry's growing and diversifying needs by leveraging a professional pool of some 1,000 engineers it has established, and it is equally willing to drive further growth by actively engaging in M&A. Meanwhile, in the construction industry, the Company acquired Kyodo Engineering Corporation as a subsidiary (details provided below), establishing a foothold not only to capitalize on rising industry demand but also to achieve further inroads into this market. As for its Overseas Business, the Company is looking to expand operations in Asia by utilizing its HR network to develop an initiative that enables cross-border responses to economic volatility risks. At the same time, it is developing a global platform to offer outsourcing services in such mature markets as Europe and North America, as well as to enter emerging markets in Central and South America that Japanese makers have been entering.

Among the strategies targeted at empowering its businesses, the Company is placing significant emphasis on M&A initiatives as a means to speedily obtain the necessary business resources. During the three years between FY2012 and FY2014 alone, the accumulated acquisition price value of the Company's M&As amounted to some JPY5 billion. In January 2015, the Company acquired Kyodo Engineering Corporation—a major temporary staffing agency specializing in construction engineering services with over 400 registered engineers—as a subsidiary for an acquisition price of JPY1,425 million.

The move has steadily increased cash flows from operating activities owing to consistently high operating incomes, which can be attributed to the M&A deals that have enabled the Group to benefit from synergistic effects and fuel growth.

As mentioned above, the Company will actively engage in M&A deals as well as capital and business tie-ups with companies and in industries that are considered to contribute to Group growth and business expansion, while aggressively enhancing its operating base through M&A moves.

Based on this policy, the Company will be more aggressively pursuing relatively large M&A deals of each some JPY1,000 million in size as it has done to date, while also looking at deals that exceed JPY1,000 million.

Among its M&A targets, the Company is looking at industry peers, just like it has done in the past, and will target regions where continued economic growth is expected—including Europe, North America, as well as Central and South America—while also targeting acquisitions in Japan itself and throughout Asia, a region in which the Company has already begun to expand its business operations. Through such acquisitions, the Company aims to enhance its corporate value by bolstering its competitive advantage in Japan while accelerating business expansion in markets overseas.

The Company has steadily improved its operating performance indices, and its operating cash flows have grown accordingly. It, however, will likely need more funds to implement future M&A deals under the strategy described above. Thus, the Company believes that it will have to rely on equity financing in

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order to raise in advance the necessary capital and complete repayment of its outstanding loans as quickly as possible

In carrying out its equity financing, the Company has examined repaying the entire balance of some JPY8.5 billion (based on consolidated accounting as of February 28, 2015) it has borrowed to date. However, it has decided to issue the Subscription Rights to Shares (25,000 units) equivalent to 2,500,000 shares (dilution ratio of 16.81% based on voting rights) after careful consideration on possible impact on its stock price and dilution ratio.

Based on the current stock price level, the Company will be able to raise JPY4,840 million through the financing.

According to its policy, the Company will prioritize allocating JPY1,000 million, an amount equivalent to the estimated price of a large M&A deal that the Company carried out in the past, to M&A purchases and business and capital tie-ups out of the JPY4,840 million that will be raised. Given the strategy stated above, the Company expects that its M&A deals will grow larger not only in size but also in number, and by allocating the remaining JPY3,840 million of the raised capital to repay outstanding loans, the Company expects to secure and maintain sufficient commitment lines. This will enhance shareholder equity and bolster the Company's financials, which will lead in turn to greater flexibility in dynamically executing future financial strategies to raise capital.

On the other hand, because concluding any M&A deal is fraught with uncertainty, there may be occasions in which methods that can significantly impact stock prices during a short period of time may not be the best way to procure capital. The Company, based on the aforementioned policy on the allocation of equity-financed capital, will thus remain flexible on the manner with which it will finance every M&A deal, depending on such factors as the repayment of loans as it corresponds to the progress of the said deal and stock price level at the time.

3. Amount, Use and Scheduled Disbursement Period of Procured Funds

(1) Amount to be Procured

Total Amount to be Paid (JPY)	Estimated Amount of Issuance-Related Expenses (JPY)	Estimated Net Proceeds (JPY)
4,860,425,000	20,000,000	4,840,425,000

Notes: 1. The total amount to be paid is the sum of the total issuance price and total amount to be paid when exercising Subscription Rights to Shares.

2. If the exercise price is revised or adjusted, the amount of procured funds may increase or decrease. Also, in cases where the Subscription Rights to Shares are not exercised during the exercise period or the Company retires the Subscription Rights to Shares, the total amount to be

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paid when exercising Subscription Rights to Shares and the estimated amount of issuance-related expenses will decrease.

3. The estimated amount of issuance-related expenses is an aggregate of attorney's fee, appraisal expenses for the Subscription Rights to Shares, and other administrative expenses (e.g., securities report preparation expenses, commissions for bank used in payment, registration of alteration expenses).

4. The estimated amount of issuance-related expenses does not include consumption tax or other taxes.

(2) Specific Use of Procured Funds

Out of the estimated net proceeds stated above, JPY4,840,425,000, the Company intends to allocate JPY3,840 million for the repayment of loans and earmark JPY1,000 million as an investment reserve for M&A deals and capital and business tie-ups, initiatives that will contribute to continued Company growth and expansion of its business operations. These moves will be carried out with the aim of establishing a foundation with which to raise capital on a flexible and dynamic basis.

<Repayments of Loans>

During the three years between FY2012 and FY2014, the Company concluded multiple M&A deals, with the acquisition price value amounting to some JPY5 billion. Although cash flows from operating activities have been steadily increasing due to stable and sustained operating incomes, the Company will allocate some JPY3,840 million out of the procured funds to repay its loans, thereby accumulating shareholder equity to strengthen the Company's financials. By doing so, the Company aims to secure and maintain sufficient commitment lines while establishing a foundation that allows the flexible procurement of funds to drive future growth and business expansion through M&As.

The balance of loans as of February 28, 2015 consists of JPY4,696 million in short-term loans payable, JPY1,159 million in current portion of long-term loans payable, and JPY2,740 million in long-term loans payable (excluding current portion). The Company allocated part of the loans to working capital, mainly for business investments in the aforementioned M&As and acquisition of shares of Kyodo Engineering Corporation. Loans are scheduled to be repaid between April 2015 and April 2017, when adequate, depending on the situation of the exercise of Subscription Rights to Share. To fully consider the benefits for existing shareholders, the Company took into account the dilution ratio and liquidity of the Company's shares when determining the amount to be procured through the Subscription Rights to Shares. However, the amount to be allocated to repayments of loans shall be the amount deducting the JPY1,000 million for investing in M&As and capital and business tie-ups described below, from the aforementioned estimated net proceeds.

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<M&As, and Capital and Business Tie-Ups to Increase Business Scale>

In addition to gaining market share through routine operating activities, the Group has made M&A deals, and entered into capital and business tie-ups on a proactive basis in order to obtain the resources needed to expand its business scale. Going forward, the Company believes that further growth can be achieved through the domestic IT and construction industries, which are projected to continue developing, and through its Overseas Business, namely through expanding market share in Asia, where the Group already operates. The Company also aims to extend similar businesses to developed markets including Europe and North America, and such emerging markets as Central and South America. To achieve this goal, the Company plans to allocate some JPY1,000 million as an acquisition reserve to be used between April 2015 and April 2018. This amount is the average amount used in recent large M&A deals and the Company expects to carry out deals of similar scale.

At this point of time, there are no specific plans for new M&A targets or capital and business tie-ups. When such deals are identified and made actionable, the Company shall disclose such information in a timely and appropriate manner.

Specific Use	Amount (JPY million)	Scheduled Disbursement Periods
Repayments of Loans	3,840	April 2015 – April 2017
M&As, and Capital and Business Tie-ups	1,000	April 2015 – April 2018
Total	4,840	

Notes:1. In the event that the procured funds exceed the scheduled disbursement amount owing to changes in stock prices during the exercise period of the Subscription Rights to Shares, such excess funds will be allocated to M&As, and capital and business tie-ups. However, if the Company is not considering any specific M&As or capital and business tie-ups at that time, or if it is determined that such deals will consume considerable time, the fund shall be allocated to repayments of loans.

2. In the event that funds could not be procured as expected due to certain circumstances in exercising the Subscription Rights to Shares, the Company plans to reduce the expected disbursement amount to be allocated to repayments of loans.

3. Although the Company plans to promptly disburse the procured funds financed through payment of Subscription Rights to Shares, if disbursement consumes time, the Company plans to carry out stable fund management by using bank deposits or other similar means.

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4. Concepts on Rationality of the Use of Funds

The Company believes that by allocating the funds procured through the financing platform described herein for purposes stated in [(2) Specific Use of Procured Funds under 3. Amount, Use and Scheduled Disbursement Period of Procured Funds], it will be able to accumulate shareholder equity and strengthen the Company's financials, which in turn will ensure establishing a foundation that allows the flexible raising of capital for future business expansion through M&As. By investing in and/or acquiring promising companies in regions that are expecting growth, the Company will be able to strengthen its competitive advantage in Japan and accelerate overseas expansions. Accordingly, the Company believes that the use of funds is rational and will contribute to improving shareholder value.

5. Reasons for Selecting the Scheduled Allottee, etc.

(1) Reasons for Selecting the Scheduled Allottee

The Company selected the Scheduled Allottee, by comprehensively considering multiple factors, including the fact that they proposed the Subscription Rights to Shares as a financing scheme that would fulfill the Company's needs and the fact that they ① have established a favorable relationship with the Company; ② have a strong investors' base; ③ have a solid track record in similar financing, and is expected to procure funds effectively by considering impacts on stock prices and benefits to existing shareholders.

(2) Holding Policy of the Scheduled Allottee

The Scheduled Allottee of the Subscription Rights to Shares shall not transfer the Subscription Rights to Shares without the consent of the Company by resolution of the Company's Board of Directors.

(3) Confirmation on the Assets Required for the Payment by the Scheduled Allottee

The Company has confirmed that the Scheduled Allottee of the Subscription Rights to Shares possesses enough cash and deposits, and other current assets necessary for the payment of the Company's Subscription Rights to Shares, based on the interim balance sheet as of September 30, 2014, contained in the financial report which was submitted to the director-general of the Kanto Local Finance Bureau on November 14, 2014.

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(4) Stock Lending and Borrowing Agreement

Accompanying the issuance of the Subscription Rights to Shares, Haruhiko Doi, Chairman and CEO of the Company, plans to lend the stocks owned by the Company to the Scheduled Allottee.

With regards to the Subscription Rights to Shares, the Scheduled Allottee of the Subscription Rights to Shares shall not borrow the Company's common shares for the purpose of short selling in relation to the transaction herein; unless to sell shares within the quantity of the Company's common shares to be obtained through exercising the Subscription Rights to Shares.

6. Major Shareholders and % Owned

Before the Offering (as of December 31, 2014)	
Haruhiko Doi	23.45%
JAPAN TRUSTEE SERVICES BANK, LTD. (Trust account)	11.89%
Masahiko Dorin	6.25%
THE MASTER TRUST BANK OF JAPAN, LTD. (Trust account)	6.14%
THE BANK OF NEW YORK MELLON 140030 (Standing proxy: Settlement Sales Department, Mizuho Bank, Ltd.)	2.43%
THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT (Standing proxy: Settlement Sales Department, Mizuho Bank, Ltd.)	2.42%
Chiharu Doi	1.94%
Yoshiki Sano	1.88%
STATE STREET BANK AND TRUST COMPANY 505025 (Standing proxy: Settlement Sales Department, Mizuho Bank, Ltd.)	1.62%
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED CLIENTS A/C 513 SINGAPORE CLIENTS (Standing proxy: Custody Department, Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	1.39%

Note: As the offering herein does not assume buy-and-hold shares, "Major Shareholders and % Owned after the Offering", which reflects the number of dilutive shares pertaining to the offering herein, is not presented.

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7. Future Outlook

The Company believes that allocating the funds procured herein to the usage described in [(2) Specific Use of Procured Funds under 3. Amount, Use and Scheduled Disbursement Period of Procured Funds] above, will contribute to further expansion of businesses, increase in incomes, and strengthening of financial positions.

The funds procurement herein shall not impact the financial forecasts for this fiscal year, or dividend forecasts. As a result of the fund procurement, dividend payout ratio may exceed the initial target of 30%; however, considering that the Company's management foundation will be strengthened though the fund procurement herein, the Company leaves dividend forecasts unchanged.

8. Matters Relating to Procedures based on the Corporate Code of Conduct

Given that ① the number of voting rights pertaining to the common shares to be issued through the exercise of the Subscription Rights to Shares is less than 25% of the total number of voting rights pertaining to the total number of shares issued of the Company; and ② controlling shareholders are not expected to change (even if all the Subscription Rights to Shares are exercised, controlling shareholders are not expected to change), the Company is not required to obtain the opinion of an independent third party or confirm the intent of shareholders as prescribed in Article 432 of the Securities Listing Regulations set forth by the TSE.

9. Financial Results and Equity Finances for the Past Three Years

(1) Consolidated Financial Results for the Past Three Years

	December 2012	December 2013	December 2014
Net Sales	42,090	47,384	59,421
Operating Income (Loss)	1,000	1,202	2,010
Ordinary Income (Loss)	1,153	1,357	2,197
Net Income	641	1,122	1,316
Net Income per Share (JPY)	44.46	77.54	89.81
Dividends per Share (JPY)	8.00	13.00	35.00
Net Assets per Share (JPY)	283.24	366.71	463.65

(Unit: Millions of JPY, unless specified otherwise)

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(2) Number of Shares Issued and Dilutive Shares (as of April 8, 2015)

	Number of Shares	Ratio of Total Shares Issued
Shares Issued	16,011,900 shares	100.00%
Number of Dilutive Shares at the Current Exercise Price	441,500 shares	2.75%

Note: The number of dilutive shares above discounts all stock options.

(3) Recent Trends in Stock Price

① For the past three years

	December 2012	December 2013	December 2014
Opening Price	*JPY276	*JPY356	JPY1,158
Highest Price	*JPY495	JPY1,385	JPY1,847
Lowest Price	*JPY269	*JPY353	JPY920
Closing Price	JPY357	JPY1,158	JPY1,794

Notes: 1. Stock prices are those of Osaka Securities Exchange JASDAQ (Standard) up till March 11, 2012, of the Second Section of the Tokyo Stock Exchange from March 12, 2012, and of the First Section of the Tokyo Stock Exchange from March 12, 2013.

2. Among the opening price, highest price, lowest price and closing price for the fiscal year ended December 31, 2012, those marked with * are stock prices of Osaka Securities Exchange JASDAQ (Standard).

3. Among the opening price, highest price, lowest price and closing price for the fiscal year ended December 31, 2013, those marked with * are stock prices of the Second Section of the Tokyo Stock Exchange.

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② For the past six months

	November	December	January	February	March	April
Opening Price	JPY1,643	JPY1,687	JPY1,820	JPY1,854	JPY1,865	JPY1,840
Highest Price	JPY1,822	JPY1,809	JPY2,117	JPY2,071	JPY1,875	JPY1,914
Lowest Price	JPY1,526	JPY1,640	JPY1,811	JPY1,755	JPY1,649	JPY1,769
Closing Price	JPY1,694	JPY1,794	JPY1,836	JPY1,858	JPY1,840	JPY1,889

Note: Figures for April are as of April 7, 2015.

③ Stock prices as of the business day preceding the date the issuance was resolved

	April 7, 2015
Opening Price	JPY1,808
Highest Price	JPY1,914
Lowest Price	JPY1,805
Closing Price	JPY1,889

(4) Equity Financing for the Past Three Years

None

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