May 22, 2015

To Whom It May Concern

Company Name: OUTSOURCING Inc.
Representative: Haruhiko Doi
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(First Section of TSE, Securities Code 2427)
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Notice Regarding Large-Scale Exercise and the Monthly Exercise Status of Subscription Rights to Shares with Exercise Price Revision Clause

OUTSOURCING Inc. ("the Company") hereby announces a large-scale exercise from May 18 to May 22, 2015 pertaining to the Subscription Rights to Shares with Exercise Price Revision Clause issued on April 27, 2015.

The Company also announces the monthly exercise status for May 2015 (from May 1 to May 22), on the grounds that accumulated exercises of the subscription rights have been reached to the upper limit for a month (May 2015) in compliance with limitation of exercise under the Tokyo Stock Exchange "Article 434 of the Securities Listing Regulations" and Japan Securities Dealers Association "Rules Concerning Handling of Allotment of New Shares to Third Party, etc.", provided that, there is a possibility of further exercises in case the exempted events to the above restrictions occur.

Particulars

Ⅰ Large-Scale Exercise

(1)	Name of Subscription Rights to Shares	OUTSOURCING Inc. 16th Subscription Rights to Shares
(2)	Number of Shares Issued after the latest announcement of the large-scale exercise ("the Latest Announcement")	351,100 shares
(3)	Number of Subscription Rights to Shares Exercised after the Latest Announcement and Ratio to Total Units Issued	3,511 units (14% of total units issued)
(4)	Number of Unexercised Subscription Rights to Shares at the time of the Latest Announcement	12,500 units
(5)	Number of Unexercised Subscription Rights to Shares at Present	8,989 units

This is an English translation of the Company's press release made in the Japanese language. Such Japanese language press release is required under the applicable Tokyo Stock Exchange listing rules.

(6) Exercise Status after the Latest Announcement

Exercise Date	Number of Shares Issued		Exercise Price (JPY)	Number of Exercised Subscription Rights to Shares (units)
	New Shares (shares)	Transferred Treasury Shares (shares)		
From May 18 (Mon) to May 21 (Thu)	-	-	1,505	-
May 22 (Fri)	351,100	-	1,512	3,511

* Number of shares issued as of the end of April 2015: 16,025,400 shares (including 1,139,500 treasury shares)

Ⅱ Monthly Exercise Status

(1)	Name of Subscription Rights to Shares	OUTSOURCING Inc. 16th Subscription Rights to Shares
(2)	Number of Shares Issued for May 2015	1,601,100 shares
(3)	Number of Subscription Rights to Shares Exercised during May 2015 and Ratio to Total Units Issued	16,011 units (64% of total units issued)
(4)	Number of Unexercised Subscription Rights to Shares as of the End of April 2015	25,000 units
(5)	Number of Unexercised Subscription Rights to Shares at Present	8,989 units

(6) Exercise Status for May 2015

Exercise Date	Number of Shares Issued		Exercise Price (JPY)	Number of Exercised Subscription Rights to Shares (units)
	New Shares (shares)	Transferred Treasury Shares (shares)		
May 1 (Fri)	-	-	1,935	-
May 7 (Thu)	-	250,000	1,454	2,500
May 8 (Fri)	-	350,000	1,472	3,500
May 11 (Mon)	-	250,000	1,488	2,500
May 12 (Tue)	-	200,000	1,497	2,000
From May 13 (Wed) to May 14 (Thu)	-	-	1,497	-
May 15 (Fri)	110,500	89,500	1,505	2,000
From May 18 (Mon) to May 21 (Thu)	-	-	1,505	-
May 22 (Fri)	351,100	-	1,512	3,511

* Number of shares issued as of the end of April 2015: 16,025,400 shares (including 1,139,500 treasury shares)

(7) Status concerning Limitation of Exercise (compliance with limitation of exercise pursuant to the Tokyo Stock Exchange “Article 434 of the Securities Listing Regulations” and Japan Securities Dealers Association “Rules Concerning Handling of Allotment of New Shares to Third Party, etc.”)

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①Cumulative Number of Shares Issued for All Issuances (shares)	② Number of Outstanding Shares as of the Payment Date of Issuance (shares)	③ Exercise Ratio concerning Limitation of Exercise (①/②) (%)
1,601,100	16,011,900	10.00

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