August 25, 2015

To Whom It May Concern

Company Name: OUTSOURCING Inc.
Representative: Haruhiko Doi
Chairman and CEO
(First Section of TSE, Securities Code 2427)
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Notice Regarding Acquisition of Shares of NTRINSIC HOLDINGS LIMITED and NTRINSIC CONSULTING RESOURCES LIMITED in Europe

OUSTOURCING Inc. (hereinafter the "Company") hereby announces that the Board of Directors resolved to acquire 65% of the issued shares of NTRINSIC HOLDINGS LIMITED (hereinafter "NHL") and NTRINSIC CONSULTING RESOURCES LIMITED (hereinafter "NCRL"), making them subsidiaries.

By acquiring NHL as a subsidiary, NTRINSIC CONSULTING EUROPE LIMITED (hereinafter "NCEL") and NTRINSIC CONSULTING SPRL (hereinafter "NCS"), both of which are subsidiaries of NHL, will also become sub-subsidiaries of the Company.

Particulars

1. Purpose of the Acquisition of Shares

   The OUTSOURCING Group (hereinafter the "Group") has been involved in the production outsourcing business to assist and support manufacturers improve production efficiency, and currently, personnel needs in this industry are growing exponentially. This is due to the fact that it has become more difficult to secure personnel in the production field, as industries compete to gain workers in line with favorable businesses on the back of the economic recovery during the past several years following the collapse of Lehman Brothers and the Great East Japan Earthquake. Under this operating environment, production outsourcing businesses can accomplish growth by simply answering such needs, even without a capable management team or any strategies. However, just going along with the cycle of increased/decreased productions does not lead to growth, since financial performance will return to levels prior to increased productions once the environment changes and production volumes decrease again. Many companies in this industry have experienced drastic downturns in their businesses when productions were affected largely by economic cycles or changes in the environment, such as the collapse of Lehman Brothers.

   The Group clearly distinguishes growth generated through temporary needs from strategic growth, and aims to maintain stable financial results that are not affected by the economic cycle or changes in the operating environment, as well as significant growth, and has thus introduced the Medium-Term

Management Plan (Vision 2017: Vector to the New Paradigm) to further expand its IT as well as Overseas businesses as part of a core strategy to change its business paradigm.

Indeed, the Group, through a subsidiary OUTSOURCING TECHNOLOGY Inc. as its primary enterprise, has been expanding its IT Business segment through an aggressive recruiting policy and M&A strategy. The Group has made an overall effort to focus on solutions based on Oracle products, as one of promising business fields, through utilization of big data within the group and education/production of certified engineers at its IT school.

NHL and NCRL are specialist providers of independent, freelance Oracle consultants in Europe. From offices in the UK and Belgium, NHL and NRCL operate in 18 countries across Europe, serving predominately large multinational organizations with complex Oracle consultancy requirements. As an Oracle Gold Partner, NHL and NCRL have an established market position and reputation for in-depth knowledge of the Oracle product suite.

Through the acquisition of NHL and NCRL, the Group will gain a footprint in London and Brussels, which will serve as a hub for the wider EU market, and drive the globalization of its IT business.

2. Outline of the Companies that will become Subsidiaries of OUTSOURCING Inc.

① NTRINSIC HOLDINGS LIMITED

(1)	Company Name	NTRINSIC HOLDINGS LIMITED	
(2)	Head Office	Vine House, 143 London Road, Kingston, Surrey, England, KT2 6NH	
(3)	Name and Title of Representative	Keith Reilly, Non-Executive Chairman	
(4)	Major Businesses	Dispatching, and recruiting and placing of consultants and system engineers who specialize in Oracle products; Dispatching, and recruiting and placing of consultants and system engineers who specialize in other applications	
(5)	Capital Stock	GBP132	
(6)	Established	August 10, 2006	
(7)	Major Shareholders, % owned	Mark Henry Foxwell (26.6%) James Rex John Parker (26.6%) Kieran Henri Kelly (19.0%) Keith Reilly (19.0%)	
(8)	Relationship between OUTSOURCING Inc. and NHL	Capital Relationship	None
		Personnel Relationship	None
		Business Relationship	None

(9) Consolidated Financial Results and Positions for the Past Three Fiscal Years (Unit: Thousands of GBP)			
Fiscal Year	December 2012	December 2013	December 2014
Net Assets	1,565	1,718	1,825
Total Assets	3,889	3,824	4,137

Net Assets Per Share (GBP)	3,130.9	3,437.7	3,470.5
Net Sales	19,558	18,493	20,748
Operating Income	281	282	460
Income Before Income Taxes	264	277	453
Net Income	196	196	366
Net Income Per Share (GBP)	393.2	392.0	696.1
Dividends Per Share (GBP)	510.0	104.7	529.0

② NTRINSIC CONSULTING RESOURCES LIMITED

(1)	Company Name	NTRINSIC CONSULTING RESOURCES LIMITED	
(2)	Head Office	Vine House, 143 London Road, Kingston, Surrey, England, KT2 6NH	
(3)	Name and Title of Representative	Keith Reilly, Non-Executive Chairman	
(4)	Major Businesses	Dispatching, and recruiting and placing of IT consultants and Oracle product consultants mainly across Europe and UK	
(5)	Capital Stock	GBP125	
(6)	Established	August 10, 2006	
(7)	Major Shareholders, % owned	James Rex John Parker (83.2%) Mark Henry Foxwell (5.6%) Kieran Henri Kelly (5.6%) Keith Reilly (5.6%)	
(8)	Relationship between OUTSOURCING Inc. and NCRL	Capital Relationship	None
		Personnel Relationship	None
		Business Relationship	None

(9) Financial Results and Position for the Past Three Fiscal Years (Unit: Thousands of GBP)

Fiscal Year	December 2012	December 2013	December 2014
Net Assets	177	319	279
Total Assets	346	557	436
Net Assets Per Share (GBP)	1,420.2	2,552.1	2,235.8
Net Sales	1,164	1,898	1,720
Operating Income	78	178	(49)
Income Before Income Taxes	77	178	(49)
Net Income	62	141	(39)
Net Income Per Share (GBP)	497.3	1,131.9	(316.2)
Dividends Per Share (GBP)	-	-	-

3. Outline of the Companies that will become Sub-subsidiaries of OUTSOURCING Inc.

① NTRINSIC CONSULTING EUROPE LIMITED

(1)	Company Name	NTRINSIC CONSULTING EUROPE LIMITED	
(2)	Head Office	Vine House, 143 London Road, Kingston, Surrey, England, KT2 6NH	
(3)	Name and Title of Representative	Keith Reilly, Non-Executive Chairman	
(4)	Major Businesses	The placement of freelance IT consultants with blue-chip clients	
(5)	Capital Stock	GBP1	
(6)	Established	August 10, 2006	
(7)	Major Shareholder, % owned	NTRINSIC HOLDINGS LIMITED 100%	
(8)	Relationship between OUTSOURCING Inc. and NCEL	Capital Relationship	None
		Personnel Relationship	None
		Business Relationship	None

(9) Financial Results and Positions for the Past Three Fiscal Years (Unit: Thousands of GBP)

Fiscal Year	December 2012	December 2013	December 2014
Net Assets	1,254	1,507	1,545
Total Assets	3,163	3,141	3,428
Net Assets Per Share (GBP)	1,254,099	1,507,606	1,545,725
Net Sales	15,457	15,262	17,668
Operating Income	257	392	410
Income Before Income Taxes	248	386	404
Net Income	189	305	316
Net Income Per Share (GBP)	189,318	305,887	316,423
Dividends Per Share (GBP)	255,000	52,380	278,304

② NTRINSIC CONSULTING SPRL

(1)	Company Name	NTRINSIC CONSULTING SPRL
(2)	Head Office	Avenue de Tervueren 402, A 1150 Woluwe-Saint-Pierre, Brussels, Belgium
(3)	Name and Title of Representative	Keith Reilly, Non-Executive Chairman
(4)	Major Businesses	The placement of freelance IT consultants with blue-chip clients
(5)	Capital Stock	EUR13,725
(6)	Established	August 4, 2005

(7)	Major Shareholder, % owned	NTRINSIC HOLDINGS LIMITED 99.6%	
(8)	Relationship between OUTSOURCING Inc. and NCS	Capital Relationship	None
		Personnel Relationship	None
		Business Relationship	None

(9) Financial Results and Positions for the Past Three Fiscal Years (Unit: Thousands of EUR)

Fiscal Year	December 2012	December 2013	December 2014
Net Assets	400	273	330
Total Assets	954	871	1,048
Net Assets Per Share (EUR)	4.0	2.7	3.3
Net Sales	5,869	4,629	4,726
Operating Income	46	(120)	62
Income Before Income Taxes	34	(126)	57
Net Income	23	(127)	57
Net Income Per Share (EUR)	0.2	(1.2)	0.5
Dividends Per Share (EUR)	-	-	-

4. Outline of the Parties from which Shares will be Acquired

(1)	Name	James Rex John Parker
(2)	Address	Brussels, Belgium
(3)	Relationship between OUTSOURCING Inc. and Concerned Individual	There are no capital, personnel and business relationships between the Company, including its related individuals and affiliates, and the concerned individual.

(1)	Name	Mark Henry Foxwell
(2)	Address	East Sussex, England
(3)	Relationship between OUTSOURCING Inc. and Concerned Individual	There are no capital, personnel and business relationships between the Company, including its related individuals and affiliates, and the concerned individual.

(1)	Name	Keith Reilly
(2)	Address	Essex, England
(3)	Relationship between OUTSOURCING Inc. and Concerned Individual	There are no capital, personnel and business relationships between the Company, including its related individuals and affiliates, and the concerned individual.

(1)	Name	Kieran Henri Kelly
(2)	Address	Brussels, Belgium
(3)	Relationship between OUTSOURCING Inc. and Concerned Individual	There are no capital, personnel and business relationships between the Company, including its related individuals and affiliates, and the concerned individual.

(1)	Name	Pauline Reeves
(2)	Address	Middlesex, England
(3)	Relationship between OUTSOURCING Inc. and Concerned Individual	There are no capital, personnel and business relationships between the Company, including its related individuals and affiliates, and the concerned individual.

(1)	Name	David Fitzgerald
(2)	Address	Brussels, Belgium
(3)	Relationship between OUTSOURCING Inc. and Concerned Individual	There are no capital, personnel and business relationships between the Company, including its related individuals and affiliates, and the concerned individual.

(1)	Company Name	EBT Trustee Sellers
(2)	Head Office	Surrey, England
(3)	Relationship between Listed Company and the Trust Company	There are no capital, personnel and business relationships between the Company, including its related individuals and affiliates, and the concerned trust company.

5. Number of Shares to be Acquired, and Ownership Before and After the Acquisition

(1)	Number of Shares Owned Before Acquisition	NHL Number of shares 0 Number of voting rights 0 Ratio of voting rights owned 0% NCRL Number of shares 0 Number of voting rights 0 Ratio of voting rights owned 0%
(2)	Number of Shares to be Acquired	NHL Number of shares 3,419 Number of voting rights 3,419 Ratio of voting rights owned 65.0% NCRL Number of shares 8,125 Number of voting rights 8,125 Ratio of voting rights owned 65.0%
(3)	Acquisition Price	Acquisition of NHL and NCRL common shares and stake JPY1,196 million Advisory fees and others (estimated amount) JPY45 million TOTAL (estimated amount) JPY1,241 million
(4)	Number of Shares Owned After Acquisition	NHL Number of shares 3,419 Number of voting rights 3,419 Ratio of voting rights owned 65.0%

	NCRL Number of shares 8,125 Number of voting rights 8,125 Ratio of voting rights owned 65.0%

Note: Reference rate is GBP1.00 = JPY 191.77(Average TTM rate as of July 2015)

6. Schedule

(1)	Date of Board of Directors Resolution	August 25, 2015
(2)	Date of Agreement	August 25, 2015
(3)	Date of Shares Transfer	August 25, 2015

7. Future Outlook

The impact of this matter on consolidated financial results for this fiscal year is under study. If any matters to be disclosed develop, the Company will promptly make proper announcements.