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For Immediate Release

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**Notice Concerning the Results of a Tender Offer  
with respect to the Shares and Share Options of Pasona Tech, Inc., a Subsidiary Company**

Pasona Group Inc. (hereafter referred to as “Pasona Group” or “the Company”) today announced details of the results of a tender offer (hereafter referred to as the “Tender Offer”) in connection with the acquisition of all issued and outstanding shares and share options of Pasona Tech, Inc. (hereafter referred to as “Pasona Tech”) — Securities Code: 2396 Jasdq Securities Exchange. This follows the decision by Pasona Group’s Board of Directors to commence the Tender Offer on May 21, 2009, its implementation on May 22, 2009 and closure on June 22, 2009. Brief details are provided as follows.

**1. Outline of the Tender Offer**

(1) Name and Location of the Tender Offeror

Pasona Group Inc.  
1-5-1 Marunouchi, Chiyoda-ku, Tokyo  
Representative: Yasuyuki Nambu, Group CEO and President

(2) Name of the Target Company

Pasona Tech, Inc.

(3) Type of Share Certificates and Other Securities purchased

(i) Common Stock

(ii) Share options

- The first series share options approved under resolutions of Pasona Tech’s shareholders at its Annual General Meeting of Shareholders held on June 25, 2004 and directors at a Board of Directors’ meeting held on November 12, 2004 (the “First Series Share Options”).
  - The second series share options approved under resolutions of Pasona Tech’s shareholders at its Annual General Meeting of Shareholders held on June 28, 2005 and directors at a Board of Directors’ meeting held on November 11, 2005 (the “Second Series Share Options”).
- The First Series Share Options and Second Series Share Options hereafter collectively referred to as the “Share Options”.

(4) Number of Share Certificates and Other Securities to be Purchased

Type of Share Certificate and Other Securities	Number of Shares to be Purchased (Converted into Shares)	Minimum Number of Shares to be Purchased (Converted into Shares)	Maximum Number of Shares to be Purchased (Converted into Shares)
Shares	10,640 shares	1,590 shares	— shares
Certificates of Share Options	1,078 shares	— shares	— shares
Bond Certificates with Share Options	— shares	— shares	— shares
Depository Receipts for Shares ( )	— shares	— shares	— shares
Total	11,718 shares	1,590 shares	— shares

Notes:

1. If the aggregate number of tendered share certificates and other securities through the Tender Offer is less than the minimum limit (1,590 shares) to be purchased, Pasona Group shall not implement the purchase of all the tendered share certificates and other securities. If the aggregate number of tendered share certificates and other securities exceeds the minimum limit to be purchased, Pasona Group shall purchase all the tendered share certificates and other securities.
2. With respect to share options included in share certificates and other securities, each single share option has been converted into one share in accordance with guidelines relating to the issue of share options.
3. Pasona Group has not set a maximum limit to be purchased through the Tender Offer. The maximum number of share certificates and other securities (hereafter referred to as the “Maximum Number of Shares to be Purchased”) that Pasona Group will acquire through the Tender Offer converted into shares will be 11,718 shares. This number is derived by adding the number of shares issued or transferred (hereafter referred to as the “Issued or Transferred”) due to the exercise of share options (1,078 rights) between the period from January 1, 2009 to the end of the Tender Offer Period, or the maximum number (1,078 shares) of potential Pasona Tech shares to be Issued or Transferred to the aggregate number of shares of common stock (27,450 shares) issued by Pasona Tech as of February 12, 2009, which is set forth in the securities report for the third quarter of the 20th term filed by Pasona Tech and deducting the number of Pasona Tech shares held by Pasona Group (16,710 shares as of September 30, 2008) and the number of treasury stock (100 shares as of January 31, 2009) held by Pasona Tech not intended for purchase under the Tender Offer.
4. While the potential exists for share options to be exercised up to the end of Tender Offer Period, the Pasona Tech shares Issued or Transferred as a result of the exercise of share options shall fall within the scope of the Tender Offer.
5. There are no plans to acquire treasury stock held by Pasona Tech through the Tender Offer.

(5) Period of the Tender Offer

May 22, 2009 (Friday) – June 22, 2009 (Monday) (22 business days)

(6) Tender Offer Price

1. Shares of common stock ¥88,000 per share
2. First Series Share Options ¥1 per option
- Second Series Share Option ¥1 per option

## 2. Results of the Tender Offer

### (1) Status of applications

Type of Share Certificate and Other Securities	Number of Shares to be Purchased (Converted into Shares)	Minimum Number of Shares to be Purchased (Converted into Shares)	Maximum Number of Shares to be Purchased (Converted into Shares)	Number of Shares Tendered (Converted into Shares)	Number of Shares Purchased (Converted into Shares)
Shares	10,640 shares	1,590 shares	— shares	7,378 shares	7,378 shares
Certificates of Share Options	1,078 shares	— shares	— shares	— shares	— shares
Bond Certificates with Share Options	— shares	— shares	— shares	— shares	— shares
Trust Beneficiary Certificates for the Share Certificates and Other Securities ( )	— shares	— shares	— shares	— shares	— shares
Depository Receipts for Shares ( )	— shares	— shares	— shares	— shares	— shares
Total	11,718 shares	1,590 shares	— shares	7,378 shares	7,378 shares

### (2) Success or Failure of the Tender Offer

As stipulated under the terms and conditions of the Tender Offer, Pasona Group would not implement the purchase of all the tendered share certificates and other securities in the event the aggregate number of tendered share certificates and other securities through the Tender Offer was less than the minimum limit of shares (1,590 shares) to be purchased (converted into shares). In this instance, the aggregate number of tendered share certificates and other securities (7,378 shares) exceeded the minimum limit of shares to be purchased (converted into shares). Accordingly, Pasona Group shall implement the purchase of all the tendered share certificates and other securities as outlined in the Notification of Tender Offer Commencement and the Tender Offer Application.

### (3) Changes in the Ownership Percentage of Share Certificates and Other Securities after the Tender Offer

The number of voting rights represented by share certificates and other securities held by Pasona Group before the Tender Offer	16,710 units	(Ownership percentage of share certificates and other securities before the Tender Offer: 60.88%)
The number of voting rights represented by share certificates and other securities held by special parties before the Tender Offer	1,419 units	(Ownership percentage of share certificates and other securities before the Tender Offer: 5.17%)
The number of voting rights represented by share certificates and other securities held by the Tender Offeror after the Tender Offer	24,088 units	(Ownership percentage of share certificates and other securities after the Tender Offer: 85.61%)
The number of voting rights represented by share certificates and other securities held by special parties after the Tender Offer	789 units	(Ownership percentage of share certificates and other securities after the Tender Offer: 2.80%)
The number of voting rights held by all shareholders of Pasona Tech	27,449 units	

#### Notes:

1. The number of voting rights held by all shareholders of Pasona Tech is used as the denominator in calculations for ownership percentage of share certificates before the Tender Offer.
2. “The number of voting rights represented by share certificates and other securities held by special parties before the Tender Offer” and “The number of voting rights represented by share certificates and other securities held

by special parties after the Tender Offer” is the total number of voting rights represented by share certificates and other securities held by special parties.

3. The number of voting rights held by all shareholders of Pasona Tech is the number of voting rights held by shareholders as of December 31, 2008, indicated in the securities report for the third quarter of the 20th term filed by Pasona Tech (submitted on February 12, 2009). However, the denominator used to calculate ownership percentage of share certificates and other securities after the Tender Offer shall be the number of voting rights (27,349 rights) applicable to the number of Pasona Tech shares issued and outstanding (27,450 shares) as of December 31, 2008, which is set forth in the securities report for the third quarter of the 20th term filed by Pasona Tech on February 12, 2009, from which is deducted treasury stock held by Pasona Tech (100 shares as of January 31, 2009) to which is added the number of voting rights (28,138 rights) applicable to the number of shares issued or transferred as a result of the actual exercise of share options (0 option) between the period from January 1, 2009 to June 22, 2009 and the number of voting rights (789 rights) represented by share certificates and other securities held by special parties as of 22 June 2009 .
4. Fractions of the ownership percentage of share certificates and other securities before the Tender Offer and the ownership percentage of share certificates and other securities after the Tender Offer are rounded to the nearest second decimal place.

- (4) Calculation in the case of purchases on a pro-rata basis

Not applicable.

- (5) Funds Required for the Tender Offer

Aggregate Tender Offer Price      ¥649,264,000

- (6) Settlement Method

- (i) Name and location of the head office of the financial instruments business operators, bank or other institution in charge of settlement for purchases

Daiwa Securities SMBC Co., Ltd.    1-9-1 Marunouchi, Chiyoda-ku, Tokyo

Daiwa Securities Co., Ltd.        1-9-1 Marunouchi, Chiyoda-ku, Tokyo

- (ii) Commencement date of settlement

June 29, 2009 (Monday)

- (iii) Settlement method

After completion of the Tender Offer, Pasona Group will promptly mail a notice of purchase through the Tender Offer to the address of the subscribing shareholder (or the standing proxy in the case of a non-Japanese shareholder).

The Tender Offer Price will be paid in cash. The proceeds from selling the purchased share certificates and other securities will be swiftly remitted after the commencement date of settlement by the Tender Offer agent or its sub-agent to the account designated by each subscribing shareholder without delay or paid at the head office or branch office in Japan of the Tender Offer agent or its sub-agent.

- (7) Place Where a Copy of the Tender Offer Report is Available for Public Inspection

Pasona Group Inc.                    1-5-1 Marunouchi, Chiyoda-ku, Tokyo

Jasdaq Securities Exchange, Inc.    1-4-9 Nihonbashi-kayabacho, Chuo-ku, Tokyo

### 3. Policies Anticipated after the Tender Offer and Future Prospects

#### (1) Outlook of Impacts on Future Business Results

The impact of the Tender Offer on business results is currently under review. In the event a revision to its forecast of consolidated business results is required or a matter arises which is deemed necessary for public notification, Pasona Group will promptly announce all details in accordance with the regulation for fair disclosure of the relevant securities exchange.

#### (2) Plans after the Tender Offer (Particulars relating to a So-Called Two-Step Acquisition)

As Pasona Group could not acquire all of Pasona Tech's issued and outstanding shares and share options (excluding treasury stock held by Pasona Tech) under the Tender Offer, as was publicly announced by the "Notice Concerning Commencement of a Tender Offer with respect to the Shares and Share Options of Pasona Tech, Inc., a Subsidiary Company" dated May 21, 2009, the Company plans to convert Pasona Tech into a wholly owned subsidiary utilizing the method outlined as follows.

In specific terms, with the day after the settlement date of the Tender Offer as the base date, Pasona Group would place three proposals before Pasona Tech, requesting that the company: (1) amend its Articles of Incorporation to make Pasona Tech a corporation issuing class shares as prescribed under the Companies Act that can issue shares of a class other than shares of common stock; (2) amend its Articles of Incorporation to attach a call provision (a provision regarding the redeemable right of the company for all shares) to all shares of Pasona Tech common stock; and (3) issue different class shares of the company upon acquiring all of Pasona Tech's common stock. In this context, Pasona Group would also request Pasona Tech to hold an extraordinary shareholders' meeting to discuss proposals (1) to (3) and a class meeting to discuss proposal (2) and others. In each of the aforementioned cases, Pasona Group would lodge its assent to proposals (1) to (3) at extraordinary shareholders' and class meetings.

In the event all of the aforementioned procedures are implemented, a call provision shall be attached to all shares of common stock issued by Pasona Tech, all of which are acquired by the company, and the shareholders of Pasona Tech shall be allotted different-class shares issued by Pasona Tech as compensation for the share exchange. If the resulting number of a shareholder's different-class shares newly issued by Pasona Tech is less than one unit of shares, that shareholder shall receive cash by selling the total number of less than one unit of shares (fractions of a total of such less than one unit of shares shall be truncated) as stipulated under procedures outlined under the law. Furthermore, the calculation of the amount delivered to shareholders as a result of the sale of fractions shall be based on the Tender Offer Price of ¥88,000 per share. At this time, the class and number of Pasona Tech shares to be newly delivered to shareholders as compensation when Pasona Group acquires the shares of common stock with a call provision have yet to be determined. However, in order to convert Pasona Tech into a wholly owned subsidiary, Pasona Group plans to request that Pasona Tech determine that the number of its shares to be delivered to shareholders who did not subscribe to the Tender Offer be less than one unit. The Companies Act also provides for the protection of minority shareholders rights related to the aforementioned procedures. In connection with item (2) an amendment to Pasona Tech's Articles of Incorporation to attach a call provision (a provision regarding the redeemable right of the company for all shares) to all shares of common stock, Articles 116 and 117 of the Companies Act and other related laws and regulations provides that shareholders of Pasona Tech may request the company to purchase the shares they hold. In addition, in the event item (3) the issue of different class shares of the company upon acquiring all of Pasona Tech's common stock is approved at an extraordinary shareholders' meeting, shareholders of Pasona Tech may file a request for the determination of a fair price for the acquisition pursuant to Article 172 of the Companies Act and other related law and regulations. With regard to the necessary procedures for shareholders in making the aforementioned requests or petitions, Pasona Group asks that each shareholder take responsibility using his or her own judgment.

All the preceding matters are explained to clarify the Company's schedule after completion of the Tender Offer and not with the intention of soliciting Pasona Tech shareholders to exercise an affirmative vote for the Tender Offer at extraordinary shareholders' and class meetings.

Moreover, in regard to the aforementioned items (1) to (3), other procedures may be implemented depending on the interpretation by concerned authorities of related laws and ordinances. In this case, however, cash shall in the end be delivered to Pasona Tech shareholders other than Pasona Group. While in this manner the Company plans to convert Pasona Tech into a wholly owned subsidiary, specific procedures in connection with each of the aforementioned cases shall be determined in discussion with Pasona Tech. Details shall be disclosed in a timely manner once procedures have been determined.

Shareholders are requested to consult their own advisors in connection with any taxation implications relating to the receipt of cash as compensation for shares applicable to the implementation of various procedures in the conversion of Pasona Tech into a wholly owned subsidiary or relating to the purchase of shares applicable to any purchase claim resulting from the implementation of relevant procedures.

With regard to share options, as Pasona Group could not acquire all of the share options despite the Tender Offer coming into effect, the Company intends to request Pasona Tech to undertake all necessary procedures to extinguish the share options. Accordingly, upon receipt of such a request, Pasona Tech will undertake all necessary procedures to extinguish the share options.

The shares of common stock of the Pasona Tech are likely to be delisted pursuant to delisting standards of the JASDAQ Securities Exchange in accordance with the procedures above to convert Pasona Tech into a wholly owned subsidiary. Once delisted, the shares of Pasona Tech cannot be traded on the JASDAQ Securities Exchange.

### (3) Management Policies Anticipated after the Tender Offer

Taking into consideration the Company's current environment and circumstance, Pasona Group recognizes the urgent need to develop a more cohesive relationship with Pasona Tech in order to further enhance the corporate value of Pasona Group, Pasona Tech and the Group as a whole. In reconsidering Pasona Tech's current status, Pasona Group is endeavoring to rebuild a business structure that will ensure prompt and efficient decision making together with flexible and speedy business development. By positioning Pasona Tech within the Group's scope of consolidation as a wholly owned subsidiary, Pasona Group anticipates it will secure the following specific benefits.

- (i) An increase in sales owing to business domain growth and increased opportunities on the back of a swift and efficient decision-making process as well as flexible and speedy business development specific to Pasona Tech's field of operations which are expected to experience an ongoing positive trajectory
- (ii) An improvement in service quality and increased competitive advantage due to a wider range of proposals that accurately address customer needs, and success in the development of comprehensive human resource services built on the concentrated allocation of management resources to areas of growth and greater cohesion and coordination throughout the Group
- (iii) A reduction in operating and management costs built on an ability to simultaneously allocate management resources to marketing activities while strengthening the Group's business structure through the combined application of compliance and Group control functions.

For its part, Pasona Tech also acknowledges that in becoming a wholly owned subsidiary, it is better placed to enhance its corporate value.

After converting Pasona Tech into a wholly owned subsidiary, Pasona Group intends to respect the independence and brand of the company, recognizing that this will better enhance the Group's overall corporate value.

Based on the aforementioned conditions and benefits, Pasona Group has concluded that converting Pasona Tech to a wholly owned subsidiary is its best option and that now is the most appropriate time. In an effort to enhance corporate value, the Company conducted the Tender Offer. As Pasona Group could not acquire all of the issued and outstanding shares of Pasona Tech (excluding treasury stock held by Pasona Tech) as well as the share options under the Tender Offer, the Company plans to provide to Pasona Tech shareholders alternative compensation and to then convert the company into a wholly owned subsidiary as outlined in (2) Plans after the Tender Offer (Particulars relating to a So-Called Two-Step Acquisition).