



January 6, 2012

For Immediate Release

Pasona Group Inc.
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**Notice Concerning the Acquisition of CAPLAN Corporation Shares
Inclusion in the Scope of Consolidation as a Subsidiary Company**

Pasona Group Inc. (hereafter “Pasona Group” or “the Company”) today announced that at a Board of Directors’ meeting held on January 6, 2012, the Company resolved to acquire an 85.51% equity interest in CAPLAN Corporation (hereafter “CAPLAN”), a Group company of ITOCHU Corporation (hereafter “ITOCHU”). Following completion of the acquisition, CAPLAN will be included in the Company’s scope of consolidation as a subsidiary. Brief details are as follows.

1. Rationale for the Share Acquisition

CAPLAN provides comprehensive human resources services to a wide customer base. In addition to ITOCHU Corporation as well as the Japan Airlines Co., Ltd. group, clients include major corporations operating in the general trading, manufacturing, logistics and related sectors. Building on its in-house strengths in trading company-related activities, CAPLAN is also well versed in a number of specialist fields including for example aviation and travel operations. The company provides communication manner and business etiquette training that draws on its long-standing knowledge and experience in aviation businesses while also supporting career development activities.

Pasona Group continues to enhance the specialist nature and sophistication of its temporary staffing activities. As a part of ongoing efforts, Pasona Group places considerable emphasis on the education and training of specialist staff including clerical or secretarial workers who are familiar with trading operations and English language documentation.

Against this backdrop, the acquisition of CAPLAN shares will not only enable the Company to broaden its customer base and bolster its temporary staffing capabilities in technical fields, but also to offer human resource solutions that utilize IT, enhance synergy effects with respect to education and training, diversify its training menu and improve the quality of its services. Through these and other means, the Company will strive for further growth.

2. Overview of CAPLAN

(As of January 6, 2012)

(1) Company Name	CAPLAN Corporation												
(2) Head Office Address	1-31, Minami-Aoyama 3-chome, Minato-ku, Tokyo												
(3) Representative	Masahiro Nakagawa, President and CEO												
(4) Business Activities	Temporary staffing, outsourcing services, placement and recruiting, training and human resources development services												
(5) Paid-in Capital	¥350 million												
(6) Date of Incorporation	October 14, 1986												
(7) Major Shareholders and Shareholding Ratios	<table border="0"> <tr> <td>ITOCHU Corporation</td> <td>52.11%</td> </tr> <tr> <td>Japan Airlines Co., Ltd.</td> <td>33.40%</td> </tr> <tr> <td>Century Tokyo Leasing Corporation</td> <td>11.99%</td> </tr> <tr> <td>Mizuho Corporate Bank, Ltd.</td> <td>1.25%</td> </tr> <tr> <td>Asahi Mutual Life Insurance Company</td> <td>1.25%</td> </tr> </table>			ITOCHU Corporation	52.11%	Japan Airlines Co., Ltd.	33.40%	Century Tokyo Leasing Corporation	11.99%	Mizuho Corporate Bank, Ltd.	1.25%	Asahi Mutual Life Insurance Company	1.25%
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Century Tokyo Leasing Corporation	11.99%												
Mizuho Corporate Bank, Ltd.	1.25%												
Asahi Mutual Life Insurance Company	1.25%												
(8) Relationships with the Company	There are no applicable equity, personal, transactional relationships between Pasona Group and CAPLAN.												
(9) Non-consolidated Results and Financial Condition of the Subject Company over the Last Three Fiscal Years (Millions of yen)													
Fiscal Year Ended	March 31, 2009	March 31, 2010	March 31, 2011										
Total Shareholders' Equity	300	307	372										
Total Assets	1,643	2,504	2,112										
Net Sales	12,709	13,873	15,190										
Operating Income (Loss)	(224)	(126)	305										
Ordinary Income (Loss)	(229)	(100)	308										
Net Income (Loss)	(628)	(151)	64										

3. Overview of the Seller

(1) Company Name	ITOCHU Corporation
(2) Head Office Address	5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo
(3) Representative	Masahiro Okafuji, President and CEO
(4) Business Activities	Domestic trading, import/export, and overseas trading of various products such as textile, information and communications technology, machinery, energy, metals, minerals, chemicals, forest products, general merchandise, food, construction, realty, finance, insurance, and logistics services, as well as business investment in Japan and overseas.

4. Number of Shares to be Acquired and Status of Shares Held before/after Acquisition

(1) Number of Shares Held before Acquisition	0 shares (0.0% shareholding)
(2) Number of Shares to be Acquired	5,136 shares (Number of voting rights: 5,136, Shareholding: 85.51%)
(3) Number of Shares to be Held after Acquisition	5,136 shares (Number of voting rights: 5,136, Shareholding: 85.51%)
(4) Shareholding Ratios after Acquisition	Pasona Group Inc. 85.51% Century Tokyo Leasing Corporation 11.99% Mizuho Corporate Bank, Ltd. 1.25% Asahi Mutual Life Insurance Company 1.25%

Note:

Up to the scheduled date of share transfer, ITOCHU Corporation will acquire the 33.40% equity share that Japan Airlines Co., Ltd. currently holds in CAPLAN. Plans are in place for Pasona Group to acquire this equity share as well as the 52.11% equity share in CAPLAN already held by ITOCHU Corporation for a total equity share of 85.51%.

5. Schedule

(1) Date of the Pasona Group Board of Directors' Meeting Resolution	January 6, 2012
(2) Date of Stock Purchase Agreement Execution	January 6, 2012
(3) Date of Share Transfer	March 26, 2012 (planned)

6. The Effect on the Business Results of Pasona Group

While CAPLAN will be included in Pasona Group's scope of consolidation as a consolidated subsidiary, the impact on consolidated financial results for the fiscal year ending May 31, 2012 will be immaterial.