



March 23, 2012

For Immediate Release

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Notice Concerning the Change in Investment Ratio in CAPLAN Corporation

Concerning the acquisition of CAPLAN Corporation (hereafter “CAPLAN”) shares previously disclosed on January 6, 2012, Pasona Group Inc. (hereafter “Pasona Group” or “the Company”) today announced that at a Board of Directors’ meeting held on March 23, 2012, the Company resolved to increase investment ratio in CAPLAN, a Group company of ITOCHU Corporation (hereafter “ITOCHU”) to 100% from 85.51%. Following completion of the acquisition, CAPLAN will be included in the Company’s scope of consolidation as a wholly owned subsidiary. Brief details are as follows.

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

Former

(1) Number of Shares Held before Acquisition	0 shares								
(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	<table> <tr> <td>Pasona Group Inc.</td> <td>85.51%</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>	Pasona Group Inc.	85.51%	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%								

Note:

Up to the scheduled date of share transfer, ITOCHU 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 for a total equity share of 85.51%.

New

(1) Number of Shares Held before Acquisition	0 shares		
(2) Number of Shares to be Acquired	6,006 shares (Number of voting rights: 6,006, Shareholding: 100%)		
(3) Number of Shares to be Held after Acquisition	6,006 shares (Number of voting rights: 6,006, Shareholding: 100%)		
(4) Shareholding Ratios after Acquisition	<table> <tr> <td>Pasona Group Inc.</td> <td>100%</td> </tr> </table>	Pasona Group Inc.	100%
Pasona Group Inc.	100%		

Note:

On February 29, 2012, ITOCHU acquired the 33.40% equity share that Japan Airlines Co., Ltd. held in CAPLAN. On March 26, 2012, plans are in place for Pasona Group to acquire the 85.51% equity share that ITOCHU currently holds,

the 11.99% equity share that Century Tokyo Leasing Corporation currently holds, and the 1.25% equity share that Mizuho Corporate Bank, Ltd. currently holds in CAPLAN from respective companies. As for the 1.25% equity share that Asahi Mutual Life Insurance Company currently holds in CAPLAN, Pasona Group will acquire on March 28, 2012.

2. Schedule

Former

March 26, 2012 (planned)

Date of Share Transfer

New

Date separately agreed between the parties by March 28, 2012

Date of Share Transfer

3. The Effect on the Business Results of Pasona Group

The impact on consolidated financial results for the fiscal year ending May 31, 2012 will be immaterial.