

(Translated from the Japanese original)

Company Name: IT Holdings Corporation
 URL: <http://www.itholdings.co.jp/e/>
 Representative: Susumu Okamoto, President
 Stock Listing: First Section of the Tokyo Stock Exchange
 Stock Code: 3626
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**Notice regarding Completion of Tender Offer for Shares of SORUN CORPORATION
and Changes in Subsidiaries**

Previously, on November 10, 2009, the Board of Directors of IT Holdings Corporation (hereafter, the “Company”) passed a resolution to acquire shares of SORUN CORPORATION (securities code: 9750, First Section of the Tokyo Stock Exchange; hereafter, the “Target”) through a tender offer (hereafter, the “Tender Offer”). The Company hereby gives notice that the Tender Offer, presented on November 13, 2009, was concluded on December 15, 2009.

The Company also takes this opportunity to announce its intention to turn the Target into a consolidated subsidiary, based on the outcome of the Tender Offer.

I. Results of the Tender Offer

1. Summary of the Tender Offer

(1) Tender Offeror and Registered Address: IT Holdings Corporation
5-5 Ushijima-shinmachi, Toyama

(2) Name of the Target : SORUN CORPORATION

(3) Class of shares purchased : Common shares

(4) Number of Shares to Be Purchased

Class of shares	(1) Intended number of shares to be purchased	(2) Minimum number of shares to be purchased	(3) Maximum number of shares to be purchased
Shares	26,069,756 shares	14,992,565 shares	— shares
Share acquisition rights	— shares	— shares	— shares
Bonds with share acquisition rights	— shares	— shares	— shares
Trust beneficiary certificates for shares and other securities	— shares	— shares	— shares
Depository receipts for shares and other securities	— shares	— shares	— shares
Total	26,069,756 shares	14,992,565 shares	— shares
(Total number of potential shares)	— shares	— shares	— shares

- Notes:
1. If the total number of tendered shares does not meet the minimum number of shares to be purchased (14,992,565 shares), the Company will not purchase any tendered shares. If the number of tendered shares meets or exceeds the minimum number of shares to be purchased, the Company will purchase all tendered shares.
 2. Shareholdings less than one unit of stock are also subject to the Tender Offer. If shareholders exercise their right to have the Target purchase shareholdings less than one unit of stock, pursuant to the Company Law, the Target may purchase such shares during the Tender Offer Period in accordance with the procedures provided in the relevant laws and regulations.
 3. The Company does not plan to purchase treasury stock held by the Target through the Tender Offer.

(5) Tender Offer Period

(i) Initial Tender Offer Period at the Time of Filing

For twenty-two (22) business days starting from Friday, November 13, 2009 and ending on Tuesday, December 15, 2009

(ii) Possibility of Extension upon Request of the Target

Under Article 27-10 (3) of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended; hereafter, "FIEL"), the tender offer period (hereafter the "Tender Offer Period") is extended to a period of thirty (30) business days, which ends on Monday, December 28, 2009, if the Target submits a position statement containing a request to extend the Tender Offer Period.

(6) Tender Offer Price

¥790 per common share

2. Outcome of the Tender Offer

(1) Success or Failure of the Tender Offer

Because the total number of tendered shares (23,863,314 shares) exceeded the stated minimum number of shares to be purchased (14,992,565 shares), the Company will, as written in Notice on the Commencement of Tender Offer and Application for Tender Offer, purchase all tendered shares.

(2) Date and Newspaper of Record for Announcing Results of the Tender Offer

In accordance with provisions set forth in Article 27-13 Paragraph 1 of FIEL, the outcome of the Tender Offer was disclosed to the media on December 16, 2009, through Tokyo Stock Exchange, Inc., using the method described in Article 9-4 of the Enforcement Ordinance of the Financial Instruments and Exchange Law (Government Ordinance No. 321 of 1965 and subsequent amendments) and Article 30-2 of the Cabinet Office Ordinance Concerning Disclosure of a Tender Offer for Shares by a Party other than the Issuer (Ministry of Finance Ordinance No. 38 of 1990 and subsequent amendments).

(3) Number of Purchased Shares

Class of Shares	Number Tendered (Converted into Shares)	Number Acquired (Converted into Shares)
Shares	23,863,314 shares	23,863,314 shares
Share acquisition rights	— shares	— shares
Bonds with share acquisition rights	— shares	— shares
Trust beneficiary certificates for shares and other securities	— shares	— shares
Depository receipts for shares and other securities	— shares	— shares
Total	23,863,314 shares	23,863,314 shares
(Total number of potential shares)	—	(— shares)

(4) Changes in shareholding ratio after the Tender Offer

Number of voting rights represented by shares held by the Company prior to the Tender Offer	— rights	Shareholding ratio prior to the Tender Offer — %
Number of voting rights represented by shares held by specially related parties prior to the Tender Offer	— rights	Shareholding ratio prior to the Tender Offer — %
Number of voting rights represented by the shares held by the Company after the Tender Offer	238,633 rights	Shareholding ratio after the Tender Offer 91.54%
Number of voting rights represented by shares held by specially related parties after the Tender Offer	— rights	Shareholding ratio after the Tender Offer — %
Number of voting rights of all shareholders in the Target	260,148 rights	

Notes: 1. The “Number of voting rights of all shareholders in the Target” indicates the number of voting rights of all shareholders as of September 30, 2009, as provided in the report for the second quarter of the 39th term submitted by the Target on November 13, 2009 (one unit of stock being 100 shares). However, since shares less than one unit are also subject to the Tender Offer, the “Number of voting rights of all shareholders of the Target” (260,697 rights) included shares less than one unit (549 rights) represented by 54,956 shares (54,985 shares less than one unit, as provided in the report for the second quarter of the 39th term, minus 29 shares of treasury stock owned by the Target as of September 30, 2009), in calculating the “Shareholding ratio prior to the Tender Offer” and the “Shareholding ratio after the Tender Offer.”

2. With respect to “Shareholding ratio after the Tender Offer,” figures are rounded up or down to the second decimal place.

(5) Calculation method for settlement on a pro rata basis

Not applicable

(6) Settlement Method

(i) Name and registered address of the principal office of the financial instruments business operator or bank in charge of settlement

Nomura Securities, Co., Ltd.
9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

(ii) Commencement date of settlement

Tuesday, December 22, 2009

(iii) Settlement Method

Promptly after the end of the Tender Offer Period, a notice of purchase through tender offer will be sent to the addresses of tendering shareholders (or to the standing proxies in the case of foreign shareholders), except those tendering shareholders who have tendered their shares through Nomura Joy, the specialized Internet services provided by the tender offer agent). If shareholders tender their shares through Nomura Joy, purchases are made in the manner provided at the website of Nomura Joy (<https://www.nomurajoy.jp/>). The purchase is to be settled in cash. The tendering shareholders may receive the sales price of shares tendered in the Tender Offer in the manner that the tendering shareholders designate, such as wire transfer (provided that wire transfer fees may be applicable).

3. Policy Following the Tender Offer and Outlook

Policy and outlook are unchanged from the content presented in “Notice of Commencement of Tender Offer for Shares in SORUN CORPORATION,” released November 10, 2009.

4. Locations Where Copies of the Tender Offer Report Are Made Available for Inspection

Tokyo Head Office of IT Holdings Corporation
Hibiya Daibiru
2-2, Uchisaiwaicho 1-chome, Chiyoda-ku, Tokyo
Tokyo Stock Exchange, Inc.
2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

II. Change to Subsidiary Status

1. Background

The outcome of the Tender Offer has given the Company a 91.54% share of voting rights in the Target, and the Company intends to turn the Target into a consolidated subsidiary, as of December 22, 2009.

When the Target becomes a subsidiary of the Company, the subsidiaries of the Target will become members of the IT Holdings Group. Principal subsidiaries of the Target include the following companies.

2. Outline of Incoming Consolidated Company (SORUN CORPORATION)

(1)	Name	SORUN CORPORATION	
(2)	Registered address	11-24, Mita 3-chome, Minato-ku, Tokyo	
(3)	Name and title of representative	Masaki Chitose, President and Representative Director	
(4)	Businesses	System consulting, engineering services, outsourcing services, e-business support, information security services and package sales	
(5)	Paid-in capital	¥6,878 million (as of March 31, 2009)	
(6)	Date of incorporation	June 5, 1970	
(7)	Major shareholders and shareholding ratios (As of September 30, 2009)	SORUN CORPORATION	11.31%
		Junji Kitagawa	7.87%
		Masaki Chitose	7.30%
		Japan Trustee Services Bank, Ltd. Trust Account	6.26%
		SORUN Employee Stock Ownership Committee	5.14%
		Otsuka Corporation	3.40%
		The Master Trust Bank of Japan, Ltd. Trust Account	2.16%
		Meiji Yasuda Life Insurance Company (Standing proxy: Trust & Custody Services Bank, Ltd.)	1.90%

	The Hachijuni Bank, Ltd. (Standing proxy: The Master Trust Bank of Japan, Ltd.)		1.81%	
	Japan Trustee Services Bank, Ltd. Trust Account 4		1.41%	
(8)	Relationships between the Company and the subject company	Capital Relationship	There is no notable capital relationship between the Company and the subject company. There is no notable capital relationship between affiliates and affiliated companies of the Company and affiliates and affiliated companies of the subject company.	
		Personal Relationships	There are no notable personal relationships between members of the Company and the subject company. There are no notable personal relationships between members of affiliates and affiliated companies of the Company and affiliates and affiliated companies of the subject company.	
		Business Relationship	TIS, the wholly owned subsidiary of the Company, outsources software development to the subject company.	
(9) Consolidated performance and financial position for the past three years (¥)				
	Fiscal years ended March 31	March 2007	March 2008	March 2009
	Net assets	19,026 million	17,795 million	18,329 million
	Total assets	35,614 million	31,778 million	30,747 million
	Net assets per share	616.26	617.06	658.51
	Net sales	62,115 million	66,317 million	61,402 million
	Operating income	3,046 million	2,393 million	3,252 million
	Recurring profit	3,013 million	2,319 million	3,176 million
	Net income	1,237 million	971 million	1,885 million
	Net income per share	42.70	33.88	68.07
	Dividends per share	20.00	22.00	22.00

3. Number of Acquired Shares, Acquisition Price, and Number of Shares Held by the Company Prior to/after the Acquisition

(1)	Number of shares held prior to the change	—shares (Number of voting rights: — rights) (Shareholding ratio: —%)
(2)	Number of shares acquired	23,863,314 shares (Number of voting rights: 238,633 rights) (Acquisition price: ¥18,852 million)
(3)	Number of shares held after the change	23,863,314 shares (Number of voting rights: 238,633 rights) (Shareholding ratio: 81.18%)

- Notes: 1. The above shareholding ratio was calculated using a denominator based on the number of issued shares (29,397,185 shares), as of November 13, 2009, as described in the report for the second quarter of the 39th term submitted by the Target on November 13, 2009.
2. In calculating shareholding ratios, figures are rounded up or down to the second decimal place.

4. Outline of Principal Subsidiaries of SORUN Coming into the IT Holdings Group

1) SORUN HOKKAIDO CORPORATION

(1)	Name	SORUN HOKKAIDO CORPORATION
(2)	Registered address	3, Minami 1-jo Higashi 1-chome, Chuo-ku, Sapporo
(3)	Name and title of representative	Haruo Kawajiri, President and Representative Director

(4) Businesses	Computer software development, computer system operation management, consulting services, data entry services, original packaged software sales, sale of office automation equipment and miscellaneous office automation products, temporary staffing services
(5) Paid-in capital	¥30 million (as of September 30, 2009)
(6) Date of incorporation	June 3, 1985
(7) Major shareholder and shareholding ratio (As of September 30, 2009)	SORUN CORPORATION, 100%
(8) Relationships between the Company and the subject company	There are no notable capital, personal or business relationships between the Company and the subject company. There are no notable capital, personal or business relationships between affiliates and affiliated companies of the Company and affiliates and affiliated companies of the subject company.

(9) Most recent consolidated performance (¥)	
Fiscal year ended March 31, 2009	
Net assets	105 million
Total assets	272 million
Net assets per share	58,742.73
Net sales	890 million
Operating income	18 million
Recurring profit	18 million
Net income	31 million

2) SORUN KYUSHU CORPORATION

(1) Name	SORUN KYUSHU CORPORATION
(2) Registered address	10-1, Kamigofukumachi, Hakata-ku, Fukuoka
(3) Name and title of representative	Joji Ito, President and Representative Director
(4) Businesses	Software development, information processing services, system-related services, system equipment sales
(5) Paid-in capital	¥60 million (as of September 30, 2009)
(6) Date of incorporation	April 2, 1988
(7) Major shareholder and shareholding ratio (As of September 30, 2009)	SORUN CORPORATION, 100%
(8) Relationships between the Company and the subject company	There are no notable capital, personal or business relationships between the Company and the subject company. There are no notable capital, personal or business relationships between affiliates and affiliated companies of the Company and affiliates and affiliated companies of the subject company.

(9) Most recent consolidated performance (¥)	
Fiscal year ended March 31, 2009	
Net assets	169 million
Total assets	669 million
Net assets per share	141,272.44
Net sales	1,821 million
Operating income	38 million
Recurring profit	34 million
Net income	17 million

3) SORUN TOHOKU CORPORATION

(1) Name	SORUN TOHOKU CORPORATION
(2) Registered address	Odakyu Sendai Higashi-guchi Building

		2-26, Shintera 1-chome, Wakabayashi-ku, Sendai
(3)	Name and title of representative	Masaki Kimura, President and Representative Director
(4)	Businesses	Software development, information processing services, system-related services, system equipment sales
(5)	Paid-in capital	¥100 million (as of September 30, 2009)
(6)	Date of incorporation	October 1, 1990
(7)	Major shareholder and shareholding ratio (As of September 30, 2009)	SORUN CORPORATION, 100%
(8)	Relationships between the Company and the subject company	There are no notable capital, personal or business relationships between the Company and the subject company. There are no notable capital, personal or business relationships between affiliates and affiliated companies of the Company and affiliates and affiliated companies of the subject company.

(9) Most recent consolidated performance (¥)	
Fiscal year ended March 31, 2009	
Net assets	344 million
Total assets	619 million
Net assets per share	70,106.32
Net sales	1,339 million
Operating income	75 million
Recurring profit	76 million
Net income	122 million

4) SORUN CHINA CO., LTD.

(1)	Name	SORUN CHINA CO., LTD.
(2)	Registered address	11-24, Mita 3-chome, Minato-ku, Tokyo
(3)	Name and title of representative	Yoshitoshi Mizuya, President and Representative Director
(4)	Businesses	Japanese office providing support for software development in China
(5)	Paid-in capital	¥105 million (as of September 30, 2009)
(6)	Date of incorporation	November 1, 1986
(7)	Major shareholders and shareholding ratios (As of September 30, 2009)	SORUN CORPORATION, 72.6% Beijing University of Technology, 13.7% Beijing International Trade Research Institute, 13.7%
(8)	Relationships between the Company and the subject company	There are no notable capital, personal or business relationships between the Company and the subject company. There are no notable capital, personal or business relationships between affiliates and affiliated companies of the Company and affiliates and affiliated companies of the subject company.

(9) Most recent consolidated performance (¥)	
Fiscal year ended March 31, 2009	
Net assets	142 million
Total assets	243 million
Net assets per share	72,299.66
Net sales	698 million
Operating loss	(34) million
Recurring loss	(34) million
Net loss	(33) million

5) BEIJING SORUN COMPUTER CO., LTD.

(1)	Name	BEIJING SORUN COMPUTER CO., LTD.
(2)	Registered address	6F Tower A, Beijing Global Trade Center, 36 North Third Ring Road

		East, Dongcheng District, Beijing
(3)	Name and title of representative	Yoshitoshi Mizuya, President and Representative Director
(4)	Businesses	Software development for Japanese companies in China as well as the Chinese market Offshore development for companies in Japan
(5)	Paid-in capital	¥150 million (as of September 30, 2009)
(6)	Date of incorporation	October 28, 1992
(7)	Major shareholder and shareholding ratio (As of September 30, 2009)	SORUN CHINA CO., LTD., 100%
(8)	Relationships between the Company and the subject company	There are no notable capital, personal or business relationships between the Company and the subject company. There are no notable capital, personal or business relationships between affiliates and affiliated companies of the Company and affiliates and affiliated companies of the subject company.

(9) Most recent consolidated performance (Yuan)	
Fiscal year ended December 31, 2008	
Net assets	11,241 thousand
Total assets	12,958 thousand
Net sales	36,735 thousand
Operating loss	(695) thousand
Net income	54 thousand

6) FIRST MANAGE Co., Ltd.

(1)	Name	FIRST MANAGE Co., Ltd.
(2)	Registered address	Ginza Wall Building 13-16, Ginza 6-chome, Chuo-ku, Tokyo
(3)	Name and title of representative	Koichi Sueyoshi, President and Representative Director
(4)	Businesses	System consulting, system development, system maintenance, system operation management, data entry, temporary staffing services, personnel introduction services
(5)	Paid-in capital	¥100 million (as of September 30, 2009)
(6)	Date of incorporation	March 2, 1970
(7)	Major shareholder and shareholding ratio (As of September 30, 2009)	SORUN CORPORATION, 86.7% Tosho Computer Systems Co., Ltd., 13.3%
(8)	Relationships between the Company and the subject company	There are no notable capital, personal or business relationships between the Company and the subject company. There are no notable capital, personal or business relationships between affiliates and affiliated companies of the Company and affiliates and affiliated companies of the subject company.

(9) Most recent consolidated performance (¥)	
Fiscal year ended March 31, 2009	
Net assets	1,511 million
Total assets	2,154 million
Net assets per share	7,187.35
Net sales	3,765 million
Operating income	249 million
Recurring profit	324 million
Net income	180 million

7) Web Office Inc.

(1)	Name	Web Office Inc.
(2)	Registered address	11-24, Mita 3-chome, Minato-ku, Tokyo
(3)	Name and title of representative	Shinichi Iwamori, President and Representative Director
(4)	Businesses	Business process outsourcing services for personnel, general affairs and accounting operations, staffing for office work and technical work, general staffing services, paid job-placement services, training and instructor staffing services, office supply services, including office automation equipment and administrative supplies, non-life insurance agency services, services related to life insurance policy subscription.
(5)	Paid-in capital	¥325 million (as of September 30, 2009)
(6)	Date of incorporation	April 2, 2001
(7)	Major shareholder and shareholding ratio (As of September 30, 2009)	SORUN CORPORATION, 100%
(8)	Relationships between the Company and the subject company	There are no notable capital, personal or business relationships between the Company and the subject company. There are no notable capital, personal or business relationships between affiliates and affiliated companies of the Company and affiliates and affiliated companies of the subject company.

(9) Most recent consolidated performance (¥)	
Fiscal year ended March 31, 2009	
Net assets	601 million
Total assets	1,106 million
Net assets per share	85,863.23
Net sales	2,417 million
Operating income	94 million
Recurring profit	93 million
Net income	49 million

8) SORUN HOKURIKU CORPORATION

(1)	Name	SORUN HOKURIKU CORPORATION
(2)	Registered address	11-7, Honmachi 2-chome, Kanazawa, Ishikawa Prefecture
(3)	Name and title of representative	Yoshikuni Onishi, President and Representative Director
(4)	Businesses	IT consulting, software development, information security services, information equipment and package sales
(5)	Paid-in capital	¥50 million (as of September 30, 2009)
(6)	Date of incorporation	April 1, 2003
(7)	Major shareholder and shareholding ratio (As of September 30, 2009)	SORUN CORPORATION, 100%
(8)	Relationships between the Company and the subject company	There are no notable capital, personal or business relationships between the Company and the subject company. There are no notable capital, personal or business relationships between affiliates and affiliated companies of the Company and affiliates and affiliated companies of the subject company.

(9) Most recent consolidated performance (¥)	
Fiscal year ended March 31, 2009	
Net assets	137 million
Total assets	278 million
Net assets per share	137,586.94
Net sales	691 million
Operating income	39 million

Recurring profit	39 million
Net income	23 million

5. Date of Change (Expected)

Tuesday, December 22, 2009

Commencement date for settlement of Tender Offer

6. Outlook

The Company will watch carefully for any impact that the Tender Offer might have on the Company's consolidated performance and will quickly make an announcement, in the event performance forecasts have to be revised, based on timely disclosure rules set by the stock exchange, or if other pertinent issues arise.

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