

January 14, 2015

To whom it may concern:

Company name: Recruit Holdings Co., Ltd.
Representative: Masumi Minegishi, President and CEO,
& Representative Director
(Securities code: 6098, TSE First Section)
Contact: Keiichi Sagawa, Senior Corporate
Executive Officer, Board of Director
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Notification Concerning the 100% Acquisition of Australian IT Recruitment Company, Peoplebank

Recruit Holdings Co., Ltd. (the “Company”) hereby announces that it has decided today to acquire 100% of the outstanding shares of Peoplebank Holdings Pty Ltd (“Peoplebank”), an Australian IT recruitment that conducts HR services business mainly in Australia, through an Australian subsidiary of the Company (the “Acquisition”).

1. Purpose of the acquisition

The Company aims to achieve stable and sustained growth by enhancing existing domestic businesses as well as promoting the establishment and expansion of a global business platform.

In the staffing business, based on the experience gained through the acquisition in 2010 of The CSI Companies, Inc., a U.S. staffing company, a management method was established and applied in subsequent acquisitions, including STAFFMARK HOLDINGS, INC., a U.S. staffing provider, as well as ADVANTAGE RESOURCING AMERICA, INC. and Advantage Resourcing Europe B.V., staffing companies that operate in the United States and Europe, respectively, in 2011. In order to further accelerate and expand these efforts, we have decided to acquire the shares of Peoplebank, which operates a recruitment business in Australia, Hong Kong and Singapore, etc.

Peoplebank is a recruitment company that specializes in IT with consolidated group net sales of AUD 521,998 thousand and consolidated EBITDA of AUD 14,173 thousand for the fiscal year ended June 2014. In the future, we intend to seek further improvement of profitability and productivity by combining our know-how in the staffing business that we have obtained in Japan and the United States, etc., and Peoplebank’s experience in the HR services business as well as its customer base in Australia and other countries.

Upon the acquisition, the shares of Peoplebank will be acquired through our wholly owned Australian subsidiary (RGF Staffing Melbourne one Pty Ltd).

A part of the funds raised at the IPO of the Company will be applied to the payment of the acquisition cost.

2. Background

The Company’s long term vision is to become the world’s leading HR media and staffing business by 2020 and operate the world’s leading matching platform in all business domains that the Recruit Group operates in by 2030, including the marketing media business.

To achieve this, we are seeking to grow our business platforms organically and inorganically both in Japan and abroad through acquisitions, using the steady flow of cash generated by our existing domestic businesses. This acquisition is one of such efforts in the staffing business.

3. Summary of the subsidiary acquiring the shares (RGF Staffing Melbourne one Pty Ltd)

(1) Company name:	RGF Staffing Melbourne one Pty Ltd
(2) Location:	67 Greenhill Road Wayville, SA, 5034
(3) Name and title of representative:	Hitoshi Motohara, Chairman
(4) Line of business:	Business management of staffing companies
(5) Capital:	AUD 10,000

4. Summary of the new subsidiary (Peoplebank Holdings Pty Ltd) (as of June 30, 2014)

(1) Company name:	Peoplebank Holdings Pty Ltd		
(2) Location:	Level 17, 15 Blue Street, North Sydney, NSW 2060		
(3) Name and title of representative:	Peter Acheson, CEO		
(4) Line of business:	Business management of IT recruitment company		
(5) Capital:	AUD 51,410 thousand		
(6) Established:	September 14, 2007		
(7) Major shareholder and shareholding ratio:	P.B Recruitment Group Sdn Bhd 95.03%		
(8) Relationship between Peoplebank Holdings Pty Ltd and the Company:	Capital relationship	There is no capital relationship that should be stated. In addition, there is no significant capital relationship between persons or companies affiliated with the Company, and persons or companies affiliated with Peoplebank Holdings Pty Ltd.	
	Personnel relationship	There is no personnel relationship that should be stated. In addition, there is no significant personnel relationship between persons or companies affiliated with the Company, and persons or companies affiliated with Peoplebank Holdings Pty Ltd.	
	Business relationship	There is no business relationship that should be stated. In addition, there is no significant business relationship between persons or companies affiliated with the Company, and persons or companies affiliated with Peoplebank Holdings Pty Ltd.	
(9) Peoplebank's consolidated operating results and consolidated financial conditions of the past three years:			
Accounting period	FY ended June 2012	FY ended June 2013	FY ended June 2014
Consolidated net assets	AUD 62,444 thousand	AUD 67,651 thousand	AUD 55,180 thousand
Consolidated total assets	AUD 153,113 thousand	AUD 149,811 thousand	AUD 126,459 thousand
Consolidated net assets per share	AUD 0.8248	AUD 0.8936	AUD 0.7289
Consolidated net sales	AUD 577,546 thousand	AUD 569,872 thousand	AUD 521,998 thousand
Consolidated EBITDA	AUD 21,473 thousand	AUD 16,230 thousand	AUD 14,173 thousand
Consolidated net income	AUD 6,468 thousand	AUD 2,868 thousand	AUD ▲12,182 thousand
Consolidated net income per share	AUD 0.0854	AUD 0.0379	AUD ▲0.1609 cents
Dividends per share	0	0	0

Note: Consolidated net income for FY ended June 2014 represents the amount after taking into consideration the impairment of intangible assets (AUD 17,215 thousand).

5. Summary of the counterparty of the Acquisition (P.B Recruitment Group Sdn Bhd) (as of December 31, 2014)

(1) Company name:	P.B Recruitment Group Sdn Bhd
(2) Location:	43-2 Plaza Damansara, Jalan Medan Setia 1, Bukit Damansara, 50490 Kuala Lumpur, Malaysia
(3) Name and title of representative:	Srikala A/P P. Janarhanan, Director
(4) Line of business:	Investment business

(5) Capital:	Undisclosed due to confidentiality obligations	
(6) Established:	April 9, 2009	
(7) Net assets:	USD 66.8 million (unaudited)	
(8) Total assets:	Undisclosed due to confidentiality obligations	
(9) Major shareholder and shareholding ratio:	Undisclosed due to confidentiality obligations	
(10) Relationship between P.B Recruitment Group Sdn Bhd and the Company:	Capital relationship	There is no capital relationship that should be stated. In addition, there is no significant capital relationship between persons or companies affiliated with the Company, and persons or companies affiliated with P.B Recruitment Group Sdn Bhd.
	Personnel relationship	There is no personnel relationship that should be stated. In addition, there is no significant personnel relationship between persons or companies affiliated with the Company, and persons or companies affiliated with P.B Recruitment Group Sdn Bhd.
	Business relationship	There is no business relationship that should be stated. In addition, there is no significant business relationship between persons or companies affiliated with the Company, and persons or companies affiliated with P.B Recruitment Group Sdn Bhd.
	Correspondence to a related party	P.B Recruitment Group Sdn Bhd does not correspond to a related party of the Company. In addition, persons or companies affiliated with P.B Recruitment Group Sdn Bhd do not correspond to related parties of the Company.

6. Number of shares to be acquired, acquisition cost and shares owned before and after the acquisition

(1) Number of shares owned before the acquisition:	0 shares (number of voting rights: 0; holding rate: 0.00%)
(2) Number of shares to be acquired:	78,874,104 shares (number of voting rights: 78,874,104)
(3) Acquisition cost:	Ordinary shares of Peoplebank: AUD 68.6 million (approx. JPY 6.7 billion) Advisory costs, etc. (estimate): JPY0.4 billion Total (estimate): JPY7.1 billion
(4) Number of shares owned after the acquisition:	78,874,104 shares (number of voting rights: 78,874,104; holding rate: 100.00%)

Notes: 1. The number of shares to be acquired and the number of shares owned after the acquisition includes Class A shares (3,166,121 shares) since the Acquisition will be carried out after Class A shares are converted to ordinary shares.

2. The total acquisition cost (estimate) represents the sum of the consideration of Peoplebank's ordinary shares converted at JPY 97.43 per AUD and the estimated advisory costs, etc.

7. Schedule

(1) Date of decision:	January 14, 2015
(2) Conclusion of contract:	January 14, 2015
(3) Date of share acquisition:	January 30, 2015 (plan)

8. Future outlook

The impact of the Acquisition on consolidated results of the Company for FY2014 is expected to be minimal. The impact on the business outlook for the next fiscal year and onward is currently being reviewed.