

April 28, 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  
(Tel: +81-3-6835-1111)

## **Announcement of Acquisition of Shares in Atterro, Inc. a U.S. staffing company**

Recruit Holdings Co., Ltd. (hereinafter the “Company”) announces that it has resolved at the meeting of the Board of Directors held today to acquire 100% of total outstanding shares in Atterro, Inc. (hereinafter “Atterro”), a U.S. staffing company, as follows.

### **1. Purpose of the acquisition of the shares**

In an aim to apply the management practices the Company established in domestic staffing business to overseas staffing business, the Company made a series of acquisitions starting with The CSI Companies, Inc., a U.S. staffing company, in 2010; STAFFMARK HOLDINGS, INC., a U.S. staffing company; Advantage Resourcing America, Inc. (hereinafter “ARA”) and Advantage Resourcing Europe B.V. that operate staffing business in the U.S. and Europe in 2011. Most recently, it acquired an Australian staffing company, Peoplebank Holdings Pty Ltd, in January 2015, and Chandler Macleod Group Limited, an Australian staffing company listed on the Australian Securities Exchange, in April. In order to further accelerate and expand this effort, the Company has on this occasion resolved to acquire shares in Atterro, which engages in staffing business in the U.S.

Atterro is a staffing company which provides services in a wide range of job categories from clerical works and light works to IT and engineering operations in the U.S., with net sales at \$255,682 thousand and EBITDA at \$10,218 thousand (for the year ended December 31, 2014). The Company will pursue further increase in revenue going forward by integrating its staffing business knowhow accumulated in Japan, the U.S., etc. and Atterro’s extensive experience and customer base in staffing business.

In this acquisition deal, the Company will acquire the Atterro’s shares through ARA, a wholly owned U.S. staffing company of the Company, from the perspective of affinity of ARA with the area of business operations and coverage of operation areas.

### **2. Background**

The Company has a long term vision to become the No. 1 group in global matching platform with respect to all business areas of the Group including Marketing Media business by approximately 2030, in addition to become the Global No. 1 in HR Media business and Staffing business by approximately 2020.

In order to achieve this goal and to acquire and expand new business, the Company will proactively pursue the acquisition of new businesses and expansion of business through M&As in Japan and overseas based on the stable cash inflow from existing domestic businesses. This transaction shall be a part of initiatives related to Staffing operations.

### 3. Outline of subsidiary acquiring the shares (Advantage Resourcing America, Inc.)

(1) Name	Advantage Resourcing America, Inc.
(2) Location	220 Norwood Park South Norwood, Massachusetts
(3) Title and name of the head	Chairman: Hitoshi Motohara
(4) Description of business	Staffing and outsourcing
(5) Capital	\$117 million

### 4. Outline of transferring subsidiary (Atterro, Inc.) (As of April 28, 2015)

(1) Name	Atterro, Inc.		
(2) Location	651 Nicollet Mall Suite 525 Minneapolis MN		
(3) Title and name of the head	CEO: Clay E. Morel		
(4) Description of business	Staffing and outsourcing		
(5) Capital	\$11 million		
(6) Foundation	April 14, 1982		
(7) Major shareholders and shareholding ratio	Prudential Capital Partners III, L.P.		42.5%
	Clay E. Morel		29.1%
	Michael Morris		23.2%
	(As of April 28, 2015)		
(8) Relationships between the Company and Atterro	Capital relationship	There is no capital relationship to be noted between the Company and Atterro. In addition, there are no capital relationships to be noted between persons associated with the Company or the Company's affiliates and persons associated with Atterro or Atterro's affiliates.	
	Human relationship	There is no human relationship to be noted between the Company and Atterro. In addition, there are no human relationships to be noted between persons associated with the Company or the Company's affiliates and persons associated with Atterro or Atterro's affiliates.	
	Business relationship	There is no business relationship to be noted between the Company and Atterro. In addition, there are no business relationships to be noted between persons associated with the Company or the Company's affiliates and persons associated with Atterro or Atterro's associates.	
(9) Financial results and financial position of the company for the past three years			
Fiscal year	Year ended December 31, 2012	Year ended December 31, 2013	Year ended December 31, 2014
Net assets	\$7 million	\$10 million	\$7 million
Total assets	\$47 million	\$59 million	\$58 million
Net assets per share	\$ 0.00071	\$0.00105	\$0.00070
Net sales	\$197 million	\$234 million	\$256 million
Operating income	\$5 million	\$6 million	\$7 million
EBITDA	\$7 million	\$9 million	\$10 million
Net Income	\$1 million	\$3 million	\$(3) million
Net income per share	\$0.00007	\$0.00033	\$(0.00034)
Dividend per share	\$0	\$0	\$0

(Note) Prudential Capital Partners III, L.P. holds stock acquisition rights as of April 28, 2015. The shareholding ratio above indicates the shareholding ratio after stock acquisition rights have been converted into common stocks as of the date of execution of share acquisition (scheduled on May 22, 2015).

**5. Outline of major sellers of the shares (As of April 28, 2015)**

**(1) Prudential Capital Partners III, L.P.**

(1) Name	Prudential Capital Partners III, L.P.	
(2) Location	180 North Stetson Avenue Two Prudential Plaza Suit 5200 Chicago, IL. U.S.A.	
(3) Reason for foundation, etc.	Limited Partnership based on Uniform Limited Partnership Act of the U.S.	
(4) Purpose	Management of assets of investors through investments in middle-market companies in North America	
(5) Establishment	July 18, 2008	
(6) Total investment	Not disclosed due to confidentiality obligation agreement	
(7) Investor, investment ratio, and overview of investor	Not disclosed due to confidentiality obligation agreement	
(8) Overview of general partner	Name	Columbus Drive Partners, L.P.
	Location	C/O PRUDENTIAL INVESTMENT MGMT INC 3 Gateway Center, 15th Floor, Newark, NJ, U.S.A.
	Title and name of the head	Managing Director and Principal: Mark A. Hoffmeister
	Description of business	Investment business
	Capital	Not disclosed due to confidentiality obligation agreement
(9) Overview of local agent in Japan	Not applicable.	
(10) Relationships between the Company and Prudential Capital Partners	Relationship between the Company and Prudential Capital Partners	The Company, persons associated with the Company or the Company's affiliates have neither directly nor indirectly invested in Prudential Capital Partners. There is no capital, human, and business relationship to be noted between the Company, persons associated with the Company or the Company's affiliates and the investors of Prudential Capital Partners.
	Relationship between the Company and the general partner	There is no capital, human, and business relationship to be noted between the Company, persons associated with the Company or the Company's affiliates and the general partner of Prudential Capital Partners, persons associated with the general partner of Prudential Capital Partners or affiliates of the general partner of Prudential Capital Partners.
	Relationship between the Company and the local agent in Japan	Not applicable.

**(2) Clay E. Morel**

(1) Name	Clay E. Morel
(2) Address	Minneapolis, Minnesota
(3) Relationship between the Company and Clay E. Morel	Not applicable.

**(3) Michael Morris**

(1) Name	Michael Morris
(2) Address	Dallas, Texas
(3) Relationship between the Company and Michael Morris	Not applicable.

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

(1) Number of shares held before the transfer	0 shares (Number of voting rights: 0, ownership percentage: 0.00%)
(2) Number of shares to be acquired	9,506,998 shares (Number of voting rights: 9,506,998)
(3) Acquisition price	Shares, etc. of Atterro Approx. ¥4.52 billion Advisory fees, etc. (estimated amount) Approx. ¥280 million Total (estimated amount) Approx. ¥4.8billion
(4) Number of shares held after the transfer	9,506,998 shares (Number of voting rights: 9,506,998, ownership percentage: 100.00%)

(Notes) 1. The number of shares to be acquired includes the total amount of shares of common stock and classified stock of Atterro.

2. “Shares, etc. of Atterro” under acquisition price represents the sum of the total value of the respective consideration for common stock and classified stock of Atterro and the total value of consideration for shares to be acquired by the Company upon exercising all stock acquisition rights already granted by Atterro.

3. The number of shares to be acquired and the number of shares held after the transfer are based on the number of shares as of April 28, 2015.

4. The sum of consideration for stock, etc. of Atterro converted at ¥119.66 to \$1 and estimated amount of advisory fees, etc. is listed as total acquisition cost (estimated amount).

**7. Schedule**

(1) Date of resolution	April 28, 2015
(2) Date of agreement	April 28, 2015
(3) Date of execution of share acquisition	May 22, 2015 (scheduled)

**8. Future forecasts**

The impact of the acquisition of shares on the consolidated financial results of the Company for the year ending March 31, 2016 is currently under review.