

June 1, 2016

To whom it may concern:

Company name: Recruit Holdings Co., Ltd.  
Representative: Masumi Minegishi, President, CEO and  
Representative Director  
(Securities code: 6098, TSE First Section)  
Contact: Keiichi Sagawa, Board Director,  
Senior Managing Corporate Executive Officer  
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## **Notification of the Result of Tender Offer for the Shares of USG People N.V., a Staffing Company in the Netherlands**

Recruit Holdings Co., Ltd. (hereinafter the “Company”) hereby announces that, on May 30, 2016, it has completed the tender offer for all the issued and outstanding ordinary shares of USG People N.V. (hereinafter “USG”), a staffing company listed on the Euronext Amsterdam Stock Exchange and operating in Continental Europe (hereinafter the “Tender Offer”). The Tender Offer was resolved at the Company’s board of directors meeting held on December 22, 2015. The Company initiated the Tender Offer on April 1, 2016 and the offer period expired on May 30, 2016. The result of the Tender Offer is described below.

### **1. Overview of the Tender Offer**

#### **(1) Overview of USG**

(1) Name	USG People N.V.
(2) Head office location	Almere, the Netherlands
(3) Name and title of the representative	Rob Zandbergen, CEO
(4) Description of business	HR services business
(5) Capital	€40,559,380.50
(6) Foundation	December 21, 1917
(7) Major shareholders and shareholding ratio	Alex Mulder 19.8% JO Hambro Investment Management 5.0% Dimensional Fund Advisors, LP 3.6% (as of May 30, 2016)
(8) Relationships between the Company and USG	There is no capital, human and business relationship to be noted between the Company and USG. In addition, there are no capital relationships to be noted between persons associated with the Company / the Company’s affiliates and persons associated with USG / USG’s affiliates.

(9) Consolidated financial results and consolidated financial position of USG for the last three years (Unit: millions of euro unless otherwise indicated)			
Fiscal year	Year ended December 31, 2013	Year ended December 31, 2014	Year ended December 31, 2015
Consolidated net assets	459	478	487
Consolidated total assets	1,189	1,221	1,281
Consolidated net assets per share	€0.71	€0.89	€0.98
Consolidated net sales	2,270	2,355	2,550
Consolidated EBITDA	45	92	90
Net income attributable to owners of the parent	(26)	25	19
Consolidated net income per share	€(0.32)	€0.32	€0.24
Dividend per share	€0.14	€0.16	-

(Note)

- “(5) Capital” and “(7) Major shareholders and shareholding ratio” have been updated from “Announcement of Agreement for Acquisition of Shares in USG People N.V., a Staffing Company in the Netherlands” disclosed on December 22, 2015.
- Consolidated financial results and consolidated financial positions for Year ended December 31, 2014 and Year ended December 31, 2015 are based on USG’s latest 2015 annual report.
- Consolidated financial result and consolidated financial position for Year ended December 31, 2013 is calculated by the Company based on numbers of share outstanding as of December 31, 2013.

- Type of shares to be purchased  
Ordinary shares
- Initial acceptance period  
From April 1, 2016 to May 30, 2016
- Offer price  
€17.50 per an ordinary share

## 2. Result of the Tender Offer

- Result of the Tender Offer  
Although the Company reserves the right to withdraw from the Tender Offer in case the acceptance rate does not reach 95%, the Company will waive this condition given that 94.85% of the outstanding shares have been tendered. The Company therefore declares the Tender Offer unconditional. As such, the Company will consummate the Tender Offer and acquire all ordinary shares tendered.
- Number of shares sought (Expected shareholding ratio after the Tender Offer)  
  
Number of shares held by the Company before the Tender Offer  
0 shares  
(Percentage of shares held by the Company before the Tender Offer 0%)  
  
Number of shares held by the Company after the Tender Offer  
76,937,783 shares  
(Percentage of shares held by the Company after the Tender Offer 94.85%)  
  
Total number of issued and outstanding shares of USG  
81,118,761 shares

**3. Post-offer schedule and outlook**

In accordance with the laws of the Netherlands, the Company has declared the Tender Offer unconditional on June 1, 2016. The Company grants those shareholders who have not tendered their shares during the initial acceptance period the opportunity to tender their shares in a post closing acceptance period commencing on June 2, 2016 and expiring on June 15, 2016 (hereinafter the “Post Closing Acceptance Period”). Shareholders can tender their shares during the Post Closing Acceptance Period in the same manner and subject to the same terms and conditions (same offer price of €17.50 per share).

Shareholders who have tendered their shares during the Initial Acceptance Period will have their settlement of the offer on June 7, 2016.

June 2, 2016: Post Closing Acceptance Period starts.  
June 7, 2016: Settlement of the Tender Offer.  
June 15, 2016: Post Closing Acceptance Period ends.

**4. Impact on the consolidated financial results**

Impact of the Tender Offer on the Company’s future plans and earnings results is currently being examined. If any restatement of the earnings forecast becomes necessary or any matter that should be disclosed arises, the Company will announce it promptly.