February 13, 2017

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
(Tel: +81-3-6835-1111)

# Notification of Revision of Dividend Forecast (Dividend Increase)

Recruit Holdings Co., Ltd. (the "Company") hereby announces that its Board of Directors has resolved today to revise the dividend forecast for the year ending March 31, 2017, as follows.

1. Revision of Dividend Forecast (Dividend Increase)

| | Dividends per share (yen) | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Year-end | Total |
| Previous forecast (announced on May 13, 2016) | − | − | − | 50.00 | 50.00 |
| Revised forecast | − | − | − | 60.00 (Note) | 60.00 (Note) |
| Dividends paid for the current fiscal year | − | 0.00 | − | − | − |
| Dividends paid for the previous fiscal year (year ended March 31, 2016) | − | 0.00 | − | 50.00 | 50.00 |

(Note) The Company plans to officially resolve the amount and payment date of year-end dividend for the year ending March 31, 2017 at its Board of Directors meeting concerning the financial results for the year ending March 31, 2017 (scheduled to be held in May 2017).

2. Background of the Revision

The Company believes that sustainable profit growth and prioritizing strategic investments which lead to an increase in our enterprise value will be the main driver of shareholder value. The Company also considers the return of capital to our shareholders to be an important part of our business strategy. Our core dividend policy is to provide stable and sustainable dividend payments to shareholders based on a comprehensive evaluation of our results of operations, expanding the internal reserves that we expect to need for growth investments in the future and our ability to establish a stable financial foundation.

Consistent with our dividend policy mentioned above, while the Company had previously set a target for the dividend payouts of approximately 25% of consolidated net income prior to amortization of goodwill (Note), the Company has decided to change the dividend payouts to "approximately 30% of consolidated net income prior to amortization of goodwill, excluding the effects of extraordinary items etc.," in our effort to further enhance return of capital to shareholders.

As a result, the Company has revised its dividend forecast of the year ending March 31, 2017 from 50 yen to 60 yen per share, following the revision of its consolidated financial forecasts announced in its release dated July 27, 2016 titled "Announcement of Revision of the Financial Forecasts".

(Note) Consolidated net income prior to amortization of goodwill: consolidated net income attributable to owners of the parent + amortization of goodwill

This release includes forward-looking statements which incorporate the Company's assumptions and outlook for the future and estimates based on the Company's plans as of the date of this release. These forward-looking statements are based on information available to and certain assumptions by the Company as of the date of this release, and there can be no assurance that the relevant forecasts will be achieved.