

# Supplemental Financial Data

~Q2 FY2014~

Recruit Holdings.,Ltd.

Please be reminded that the all figures shown in this material are not the subject of auditor's audit or review as this material has been prepared for investors to understand our earning results and financial position.

## Consolidated Statements of Income and Other Financial Data: Yearly

(Unit : Billion of Yen)

	2010/3	2011/3	2012/3	2013/3	2014/3	Difference from previous year	
						Amount of chg	% of chg
Net sales	793.3	752.6	806.6	1,049.2	1,191.5	142.3	13.6%
Operating Expense	721.8	662.2	691.6	924.2	1,074.1	149.8	16.2%
Cost of sales	-	-	358.6	530.0	589.2	59.1	11.2%
Selling, general and administrative expenses	-	-	332.9	394.1	484.8	90.7	23.0%
Operating income	71.5	90.4	115.0	124.9	117.4	-7.5	-6.0%
Non-operating income	2.7	3.3	4.6	5.8	6.2	0.3	6.8%
Non-operating expenses	3.2	3.6	2.0	2.6	1.5	-1.0	-39.3%
Ordinary income	71.0	90.2	117.6	128.1	122.0	-6.1	-4.8%
Extraordinary income	13.9	0.8	0.4	1.0	0.5	-0.5	-51.2%
Extraordinary losses	21.9	11.9	51.0	6.1	3.1	-2.9	-48.3%
Income before income taxes and minority interests	63.0	79.0	67.0	123.0	119.3	-3.6	-3.0%
Income taxes: Current	33.6	34.4	26.4	56.0	54.2	-1.8	-3.2%
Income taxes: Deferred	1.4	4.5	3.0	-5.1	-0.3	4.7	-
Total income taxes	35.0	39.0	29.4	50.9	53.8	2.9	5.8%
Net income before minority interests	27.9	40.0	37.5	72.1	65.5	-6.6	-9.2%
Minority interests in net income	-0.0	0.2	0.1	0.3	0.1	-0.2	-69.2%
Net income	28.0	39.7	37.4	71.8	65.4	-6.3	-8.9%
#N/A							
EBITDA	107.2	124.6	150.2	170.0	180.6	10.6	6.2%
Depreciation and amortization	16.7	14.7	15.2	19.9	27.1	7.2	36.3%
Amortization of goodwill	19.0	19.4	20.0	25.1	36.0	10.9	43.5%
Adjusted net income	47.0	59.2	57.4	96.9	101.4	4.5	4.7%
Adjusted return on equity	13.7%	17.4%	17.2%	26.0%	21.1%	-4.9pt	-
Adjusted net income per share (in yen)	83.08	108.09	111.77	193.66	196.44	2.78	1.4%
#N/A							
Selling, general and administrative expenses	-	-	332.9	394.1	484.8	90.7	23.0%
Advertising expenses	-	-	44.7	57.4	71.9	14.5	25.3%
Sales commission	-	-	20.2	26.8	31.8	5.0	18.7%
Promotion expenses	-	-	20.6	22.3	28.6	6.3	28.2%
Personnel expenses	-	-	82.5	97.3	113.2	15.9	16.3%
Provision for bonuses	-	-	10.4	11.9	15.6	3.6	30.8%
Retirement benefit expenses	-	-	4.8	6.2	6.8	0.6	10.2%
Business consignment expenses	-	-	34.3	41.2	54.7	13.5	32.7%
Rent expenses	-	-	17.5	19.6	22.2	2.5	13.1%

## Segment Information: Yearly

(Unit : Billion of Yen)

	2010/3	2011/3	2012/3	2013/3	2014/3	Difference from previous year	
						chg	% of chg
Consolidated Net Sales	-	-	806.6	1,049.2	1,191.5	142.3	13.6%
Marketing Media Segment	-	-	264.0	294.8	322.3	27.5	9.3%
Life events Operations	-	-	153.0	165.2	177.8	12.5	7.6%
Housing and real estate	-	-	73.8	78.6	86.6	7.9	10.0%
Bridal	-	-	48.8	52.3	53.3	0.9	1.8%
Other	-	-	30.3	34.1	37.8	3.7	11.0%
Lifestyle Operations	-	-	111.3	129.6	144.7	15.0	11.6%
Travel	-	-	40.6	44.6	48.4	3.8	8.7%
Dining	-	-	-	31.6	33.5	1.8	6.0%
Beauty	-	-	-	27.5	33.9	6.4	23.5%
Other	-	-	70.7	25.8	28.6	2.7	10.8%
Other	-	-	-	0.1	0.1	0.0	14.2%
HR Media Segment	-	-	168.9	208.1	266.9	58.7	28.2%
Domestic recruiting	-	-	155.9	192.3	226.5	34.2	17.8%
Overseas recruiting	-	-	-	3.4	24.9	21.4	621.2%
Other	-	-	13.8	12.9	16.3	3.4	26.9%
Staffing Segment	-	-	360.9	552.9	612.4	59.5	10.8%
Japan	-	-	332.7	343.4	358.6	15.2	4.4%
Overseas	-	-	28.2	209.5	253.8	44.2	21.1%
Other Segment	-	-	19.8	3.3	2.8	-0.4	-13.3%
Reconciliation	-	-	-7.1	-10.0	-13.0	-2.9	-
Consolidated EBITDA	-	-	150.2	170.0	180.6	10.6	6.2%
Marketing Media Segment	-	-	80.0	87.2	95.1	7.9	9.1%
HR Media Segment	-	-	47.7	60.1	73.6	13.4	22.4%
Staffing Segment	-	-	25.7	32.2	34.7	2.4	7.6%
Other Segment	-	-	-1.1	-3.3	-11.5	-8.2	-
Reconciliation	-	-	-2.2	-6.2	-11.2	-4.9	-
EBITDA Margin: Consolidated	-	-	18.6%	16.2%	15.2%	-1.0pt	-
Marketing Media Segment	-	-	30.3%	29.6%	29.5%	-0.1pt	-
HR Media Segment	-	-	28.3%	28.9%	27.6%	-1.3pt	-
Staffing Segment	-	-	7.1%	5.8%	5.7%	-0.2pt	-

\* All figures are prepared in accordance with Japanese GAAP and Japanese disclosure standard.

\* Figures appear above tables contains unaudited figures.

\* EBITDA = operating income + depreciation and amortization + amortization of goodwill

\* Adjusted net income = net income + amortization of goodwill

\* Adjusted return on equity = Adjusted net income / simple average of total equity at the beginning and end of the relevant fiscal year □



## Consolidated Balance sheet: Yearly

(Unit : Billion of Yen)

Difference from  
previous year

	2010/3	2011/3	2012/3	2013/3	2014/3	Amount of chg
<b>Assets</b>						
Current assets						
Cash and deposits	84.9	104.2	57.0	41.1	161.1	119.9
Notes and accounts receivable - trade	110.1	108.3	137.3	144.5	162.4	17.8
Securities	64.6	79.6	99.9	160.2	26.0	-134.2
Other current assets	50.5	42.3	40.7	42.9	40.7	-2.2
Total current assets	310.2	334.5	335.1	388.9	390.3	1.3
Noncurrent assets						
Net property and equipment	84.2	81.8	25.5	20.9	23.5	2.6
Goodwill	141.4	122.8	122.8	172.8	193.7	20.8
Software	30.8	32.9	36.4	43.6	46.2	2.5
Other	0.5	0.5	26.1	56.0	62.2	6.2
Total intangible assets	172.7	156.3	185.5	272.5	302.2	29.6
Investment securities	72.0	64.6	73.0	87.5	106.5	19.0
Other assets	38.5	30.7	26.9	38.5	37.7	-0.7
Total investments and other assets	110.5	95.3	100.0	126.0	144.3	18.2
Total noncurrent assets	367.5	333.6	311.1	419.5	470.0	50.4
<b>Total assets</b>	<b>677.8</b>	<b>668.1</b>	<b>646.3</b>	<b>808.5</b>	<b>860.3</b>	<b>51.8</b>
<b>Liabilities</b>						
Current liabilities						
Notes and accounts payable - trade	36.5	34.6	38.3	43.9	51.9	7.9
Short-term borrowings	-	0.0	12.2	5.3	0.0	-5.3
Current portion of long-term debt	10.7	40.0	36.7	36.7	26.7	-9.9
Other current liabilities	87.8	95.5	106.4	150.7	154.4	3.7
Total current liabilities	135.1	170.2	193.7	236.7	233.1	-3.6
Long-term liabilities						
Long-term debt	170.2	130.1	93.4	121.7	30.0	-91.7
Other long-term liabilities	27.5	25.0	28.5	30.7	50.6	19.8
Total long-term liabilities	197.7	155.2	121.9	152.5	80.6	-71.8
<b>Total liabilities</b>	<b>332.8</b>	<b>325.4</b>	<b>315.6</b>	<b>389.2</b>	<b>313.7</b>	<b>-75.5</b>
<b>Equity</b>						
Total shareholders' equity	334.8	338.2	323.7	382.5	462.8	80.2
Total accumulated other comprehensive income	7.3	1.0	4.5	33.9	80.5	46.5
Stock acquisition rights	-	0.0	-	-	0.3	0.3
Minority interests	2.6	3.3	2.3	2.6	2.9	0.2
<b>Total equity</b>	<b>344.9</b>	<b>342.6</b>	<b>330.7</b>	<b>419.2</b>	<b>546.6</b>	<b>127.3</b>
<b>Total liabilities and equity</b>	<b>677.8</b>	<b>668.1</b>	<b>646.3</b>	<b>808.5</b>	<b>860.3</b>	<b>51.8</b>

\* Notes and accounts payable-trade includes electronically recorded obligations-operating.

## Consolidated Balance sheet: Quarterly

(Unit : Billion of Yen)

	2013/3				2014/3				2015/3		Difference from previous fiscal year end Amount of chg
	June 30	Sep 30	Dec 31	Mar 31	June 30	Sep 30	Dec 31	Mar 31	June 30	Sep 30	
<b>Assets</b>											
Current assets											
Cash and deposits	51.6	145.3	61.3	41.1	56.8	56.0	69.0	161.1	143.1	174.8	13.6
Notes and accounts receivable - trade	125.1	124.8	137.2	144.5	134.6	140.4	154.3	162.4	151.0	155.9	-6.4
Securities	105.0	130.3	130.2	160.2	76.0	94.0	89.0	26.0	23.0	9.2	-16.8
Other current assets	41.5	35.2	36.0	42.9	38.8	38.5	36.3	40.7	37.4	38.5	-2.1
<b>Total current assets</b>	<b>323.3</b>	<b>435.8</b>	<b>364.9</b>	<b>388.9</b>	<b>306.3</b>	<b>328.9</b>	<b>348.7</b>	<b>390.3</b>	<b>354.7</b>	<b>378.5</b>	<b>-11.7</b>
Noncurrent assets											
Net property and equipment	19.9	19.9	20.6	20.9	21.2	21.3	21.4	23.5	23.8	23.8	0.3
Goodwill	118.1	111.7	197.4	172.8	177.7	177.3	176.6	193.7	181.7	171.0	-22.6
Software	37.2	39.3	40.5	43.6	43.9	44.6	45.6	46.2	47.9	50.7	4.5
Other	27.4	25.7	24.6	56.0	58.8	60.8	59.3	62.2	58.3	55.4	-6.8
<b>Total intangible assets</b>	<b>182.9</b>	<b>176.7</b>	<b>262.5</b>	<b>272.5</b>	<b>280.5</b>	<b>282.8</b>	<b>281.6</b>	<b>302.2</b>	<b>288.0</b>	<b>277.2</b>	<b>-24.9</b>
Investment securities	68.7	65.1	71.0	87.5	97.8	104.6	114.6	106.5	110.0	111.0	4.5
Other assets	27.3	28.5	35.4	38.5	40.8	42.1	40.1	37.7	37.9	39.1	1.3
<b>Total investments and other assets</b>	<b>96.1</b>	<b>93.6</b>	<b>106.4</b>	<b>126.0</b>	<b>138.7</b>	<b>146.8</b>	<b>154.8</b>	<b>144.3</b>	<b>147.9</b>	<b>150.2</b>	<b>5.8</b>
<b>Total noncurrent assets</b>	<b>298.9</b>	<b>290.4</b>	<b>389.7</b>	<b>419.5</b>	<b>440.5</b>	<b>451.0</b>	<b>457.9</b>	<b>470.0</b>	<b>459.8</b>	<b>451.3</b>	<b>-18.7</b>
<b>Total assets</b>	<b>622.2</b>	<b>726.2</b>	<b>754.6</b>	<b>808.5</b>	<b>746.8</b>	<b>780.0</b>	<b>806.6</b>	<b>860.3</b>	<b>814.5</b>	<b>829.8</b>	<b>-30.4</b>
<b>Liabilities</b>											
Current liabilities											
Notes and accounts payable - trade	37.6	34.5	37.9	43.9	42.9	41.1	48.0	51.9	52.7	49.5	-2.3
Short-term borrowings	7.3	100.7	100.0	5.3	3.5	3.7	2.8	0.0	0.3	0.1	0.0
Current portion of long-term debt	36.7	36.7	36.7	36.7	43.3	36.8	31.8	26.7	21.1	15.7	-10.9
Other current liabilities	94.0	110.9	116.7	150.7	111.6	130.6	124.0	154.4	113.8	134.3	-20.1
<b>Total current liabilities</b>	<b>175.7</b>	<b>282.9</b>	<b>291.4</b>	<b>236.7</b>	<b>201.4</b>	<b>212.3</b>	<b>206.7</b>	<b>233.1</b>	<b>188.1</b>	<b>199.6</b>	<b>-33.4</b>
Long-term liabilities											
Long-term debt	84.2	75.0	65.8	121.7	65.9	38.2	34.0	30.0	26.2	22.5	-7.5
Other long-term liabilities	28.4	28.5	29.5	30.7	34.5	35.8	40.0	50.6	53.8	53.0	2.3
<b>Total long-term liabilities</b>	<b>112.6</b>	<b>103.5</b>	<b>95.4</b>	<b>152.5</b>	<b>100.4</b>	<b>74.0</b>	<b>74.1</b>	<b>80.6</b>	<b>80.0</b>	<b>75.5</b>	<b>-5.1</b>
<b>Total liabilities</b>	<b>288.3</b>	<b>386.5</b>	<b>386.8</b>	<b>389.2</b>	<b>301.9</b>	<b>286.4</b>	<b>280.9</b>	<b>313.7</b>	<b>268.1</b>	<b>275.2</b>	<b>-38.5</b>
<b>Equity</b>											
Total shareholders' equity	326.2	337.4	363.9	382.5	386.7	424.5	449.9	462.8	466.7	476.5	13.7
Total accumulated other comprehensive income	4.6	-0.1	1.4	33.9	55.2	65.7	72.6	80.5	76.5	74.8	-5.6
Stock acquisition rights	-	-	-	-	0.0	0.3	0.3	0.3	0.3	0.3	-0.0
Minority interests	2.9	2.4	2.4	2.6	2.8	2.9	2.8	2.9	2.7	2.8	-0.0
<b>Total equity</b>	<b>333.9</b>	<b>339.7</b>	<b>367.8</b>	<b>419.2</b>	<b>444.9</b>	<b>493.6</b>	<b>525.7</b>	<b>546.6</b>	<b>546.3</b>	<b>554.6</b>	<b>8.0</b>
<b>Total liabilities and equity</b>	<b>622.2</b>	<b>726.2</b>	<b>754.6</b>	<b>808.5</b>	<b>746.8</b>	<b>780.0</b>	<b>806.6</b>	<b>860.3</b>	<b>814.5</b>	<b>829.8</b>	<b>-30.4</b>

\* Notes and accounts payable-trade includes electronically recorded obligations-operating.

## Consolidated Statements of Cash Flows: Yearly

(Unit : Billion of Yen)

Difference from  
previous year  
Amount of chg

	2012/3	2013/3	2014/3	
Operating activities				
Income before income taxes and minority interests	67.0	123.0	119.3	-3.6
Depreciation and amortization	15.2	19.9	27.1	7.2
Amortization of goodwill	20.0	25.1	36.0	10.9
(Increase) decrease in trade receivables	-11.6	-1.4	-12.3	-10.8
Increase (decrease) in trade payables	13.6	12.1	17.9	5.8
Income taxes—paid	-32.3	-22.8	-61.8	-39.0
Other, net	42.1	2.6	-0.2	-2.8
Net cash provided by operating activities	114.1	158.5	126.1	-32.4
Investing activities				
Payments for purchase of property and equipment	-3.1	-3.9	-5.4	-1.5
Payments for purchase of intangible assets	-16.1	-19.5	-22.0	-2.5
Payments for purchase of investment securities	-0.9	-1.5	-2.9	-1.3
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	-54.9	-92.5	-7.1	85.3
Payments for purchase of investments in subsidiaries	-	-0.5	-8.4	-7.8
Other—net	5.4	4.2	-2.7	-6.9
Net cash used in investing activities	-69.7	-113.7	-48.7	65.0
Financing activities				
Increase (decrease) in short-term borrowings—net	10.7	-7.5	-6.1	1.3
Increase in long-term debt	0.1	65.0	-	-65.0
Repayments of long-term debt	-40.0	-36.7	-101.7	-65.0
Dividends paid	-14.0	-13.0	-12.8	0.1
Other—net	-37.4	-0.0	27.8	27.8
Net cash provided by (used in) financing activities	-80.5	7.7	-92.9	-100.6
Foreign currency translation adjustments on cash and cash equivalents	-0.1	2.1	1.3	-0.7
Net increase (decrease) in cash and cash equivalents	-36.3	54.6	-14.2	-68.8
Cash and cash equivalents at beginning of period	183.3	146.7	201.4	54.6
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	-0.3	-	-0.0	-0.0
Cash and cash equivalents, end of the period	146.7	201.4	187.1	-14.2

※Payments for purchase of investment securities includes the amount of payments for purchase of affiliate securities.

**Consolidated Statements of Cash Flows: Quarterly**

(Unit : Billion of Yen)

	2013/3				2014/3				2015/3		Difference from previous year
	Three months period	Six months period	Nine months period	Twelve months period	Three months period	Six months period	Nine months period	Twelve months period	Three months period	Six months period	Six months period
Operating activities											Amount of chg
Income before income taxes and minority interests	29.4	51.4	96.1	123.0	32.9	56.8	101.2	119.3	33.0	55.3	-1.4
Depreciation and amortization	4.3	8.8	13.7	19.9	6.1	12.7	19.7	27.1	6.9	14.5	1.7
Amortization of goodwill	5.8	11.6	17.4	25.1	8.1	16.9	26.4	36.0	8.9	17.8	0.9
(Increase) decrease in trade receivables	14.8	12.5	2.0	-1.4	13.5	8.8	-5.4	-12.3	11.1	4.4	-4.3
Increase (decrease) in trade payables	-10.3	-5.9	-4.1	12.1	-9.6	-6.6	4.0	17.9	-8.3	-6.5	0.1
Income taxes—paid	-15.5	-9.4	-22.2	-22.8	-44.8	-42.6	-63.4	-61.8	-34.1	-34.5	8.1
Other, net	2.0	3.2	-3.4	2.6	-0.6	-4.0	-7.5	-0.2	-6.6	-3.6	0.4
Net cash provided by operating activities	30.7	72.4	99.5	158.5	5.6	42.0	75.0	126.1	11.0	47.5	5.4
Investing activities											
Payments for purchase of property and equipment	-0.8	-1.3	-2.6	-3.9	-1.2	-2.0	-3.0	-5.4	-2.0	-3.1	-1.1
Payments for purchase of intangible assets	-4.3	-8.8	-14.0	-19.5	-6.2	-11.2	-16.0	-22.0	-5.6	-12.3	-1.0
Payments for purchase of investment securities	-0.0	-0.7	-1.8	-1.5	-0.3	-0.7	-2.7	-2.9	-0.5	-3.4	-2.7
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-88.5	-92.5	-2.0	-4.3	-7.3	-7.1	-	-	4.3
Payments for purchase of investments in subsidiaries	-0.0	-0.4	-0.5	-0.5	-0.1	-0.2	-4.4	-8.4	-0.2	-0.3	-0.0
Other—net	1.3	12.5	5.2	4.2	-1.1	-1.5	-2.0	-2.7	-0.9	-4.4	-2.8
Net cash used in investing activities	-3.8	1.1	-102.4	-113.7	-11.1	-20.1	-35.6	-48.7	-9.3	-23.6	-3.5
Financing activities											
Increase (decrease) in short-term borrowings—net	-5.3	88.4	87.6	-7.5	-2.1	-2.1	-3.1	-6.1	0.3	0.1	2.2
Increase in long-term debt	-	-	-	65.0	-	-	-	-	-	-	-
Repayments of long-term debt	-9.1	-18.3	-27.5	-36.7	-49.1	-83.3	-92.5	-101.7	-9.2	-18.4	64.8
Dividends paid	-13.0	-13.0	-13.0	-13.0	-12.8	-12.8	-12.8	-12.8	-13.6	-13.6	-0.7
Other—net	-0.0	-0.0	-0.0	-0.0	-0.0	25.3	25.3	27.8	0.1	0.1	-25.1
Net cash provided by (used in) financing activities	-27.5	57.0	47.1	7.7	-64.1	-73.1	-83.2	-92.9	-22.4	-31.9	41.1
Foreign currency translation adjustments on cash and cash equivalents	0.2	-1.6	0.6	2.1	1.0	-0.1	0.5	1.3	-0.2	0.8	1.0
Net increase (decrease) in cash and cash equivalents	-0.4	128.9	44.8	54.6	-68.6	-51.3	-43.2	-14.2	-21.0	-7.1	44.2
Cash and cash equivalents at beginning of period	146.7	146.7	146.7	146.7	201.4	201.4	201.4	201.4	187.1	187.1	-14.2
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	-	-	-	-	-	-0.0	-0.0	-0.0	-	-	0.0
Cash and cash equivalents, end of the period	146.3	275.7	191.5	201.4	132.8	150.0	158.0	187.1	166.1	180.0	30.0

※Payments for purchase of investment securities includes the amount of payments for purchase of affiliate securities.