Financial Results for FY2014

May 13, 2015
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1. FY2014 Consolidated Financial Highlights
# 1-(I) Consolidated Earnings Summary

- Net sales grew 9.1% YoY to an all-time high
- EBITDA increased 6.0% YoY despite ongoing investments to achieve medium-to-long term growth

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>FY2013</th>
<th>FY2014</th>
<th>Full-year</th>
<th>Full-year Forecast*3 (announced on May 14, 2014)</th>
<th>Full-year*4</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,191.5</td>
<td>1,299.9</td>
<td>+9.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA*1</td>
<td>180.6</td>
<td>191.4</td>
<td>+6.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>15.2%</td>
<td>14.8%</td>
<td>14.7%</td>
<td></td>
<td>-0.4pt</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>117.4</td>
<td>122.4</td>
<td>+4.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary income</td>
<td>122.0</td>
<td>125.6</td>
<td>+2.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>65.4</td>
<td>69.7</td>
<td>+6.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted net income*2</td>
<td>101.4</td>
<td>107.5</td>
<td>+6.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend per share (JPY)</td>
<td>–</td>
<td>47</td>
<td>47</td>
<td></td>
<td>–</td>
<td></td>
</tr>
</tbody>
</table>

*1: EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill  
*2: Adjusted net income = Net income + Amortization of goodwill  
*3: Same as the forecast announced on October 16, 2014. Assuming exchange rate: JPY103.00/USD  
*4: Average exchange rate: JPY105.79/USD (Average exchange rate: JPY97.73/USD for FY2013)
## 1-(II) Segment Net sales & EBITDA

### Segment Net sales*

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2013 Full-year</th>
<th>FY2014 Full-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing</td>
<td>322.3</td>
<td>333.4</td>
</tr>
<tr>
<td>Media</td>
<td>266.9</td>
<td>302.7</td>
</tr>
<tr>
<td>Staffing</td>
<td>612.4</td>
<td>675.2</td>
</tr>
<tr>
<td>Other</td>
<td>2.8</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td><strong>1,191.5</strong></td>
<td><strong>1,299.9</strong></td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td><strong>+9.1%</strong></td>
<td><strong>+13.4%</strong></td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td><strong>+3.4%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Media</strong></td>
<td></td>
<td><strong>+10.2%</strong></td>
</tr>
<tr>
<td><strong>Staffing</strong></td>
<td></td>
<td><strong>+13.4%</strong></td>
</tr>
</tbody>
</table>

### Segment EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2013 Full-year</th>
<th>FY2014 Full-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing</td>
<td>180.6</td>
<td>191.4</td>
</tr>
<tr>
<td>Media</td>
<td>95.1</td>
<td>96.2</td>
</tr>
<tr>
<td>Staffing</td>
<td>73.6</td>
<td>78.0</td>
</tr>
<tr>
<td>Other</td>
<td>34.7</td>
<td>40.7</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td><strong>1,191.5</strong></td>
<td><strong>1,299.9</strong></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>+6.0%</strong></td>
<td><strong>+13.4%</strong></td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td></td>
<td><strong>+10.2%</strong></td>
</tr>
<tr>
<td><strong>Media</strong></td>
<td></td>
<td><strong>+17.2%</strong></td>
</tr>
</tbody>
</table>

*Segment Net sales includes net sales and transfers between segments

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2. FY2014 Earnings Results by Segments
2. FY2014 Earnings Results by Segments

(I) Marketing Media
2-(I) Marketing Media Net Sales & EBITDA

- Net sales increased 3.4% YoY. While Life Event operations net sales remained stable, Lifestyle operations net sales trended favorably.
- EBITDA increased 1.1% YoY reflecting the increase in net sales.

*Segment Net sales includes net sales and transfers between segments.
2-(I) Marketing Media: Life Event Operations

Life Event Net sales*

- **Total** -0.0%
  - Housing and Real Estate -3.0%
  - Bridal +0.6%

**Solid net sales**
- Net sales trended sluggishly in the condominium apartment division reflecting the change of market environments, which negatively impacted the housing and real estate business.
- Net sales trended solidly in the bridal business, owing in part to new store openings by major clients that operate wedding halls.

*Segment Net sales includes net sales and transfers between segments*
2-(I) Marketing Media: Lifestyle Operations

Lifestyle Net sales*

- **Total**: +7.4%
  - **Travel**: +10.3%
  - **Dining**: +2.2%
  - **Beauty**: +17.6%
  - **Other**
  - **Reconciliation**

**Strong net sales**

- The travel business trended favorably due to a rise in the unit price of hotels and other accommodations as well as an increase in the number of total users of our services (number of persons who stayed overnight).
- The dining business was robust as we promoted strengthening of client contacts.
- The beauty business trended favorably mainly due to an increase in business with new and existing clients.

*Segment Net sales includes net sales and transfers between segments
(Topics in Domestic Business)

■ Dining business

No. of online reservations
HotPepper Gourmet*

FY2014 Q3 YTD
23.90 million users
+6.93 million users
FY2014 Full-year

■ Beauty business

No. of online reservations
HotPepper Beauty*

FY2014 Q3 YTD
+8.84 million reservations
FY2014 Full-year
30.04 million reservations

*Based on number of reservation, cancels are not counted
### Topics in Overseas Business

- **Shifted to phase for full-fledged overseas development and acquired two companies that were converted into subsidiaries**
  - Acquisition of Quandoo, an European online restaurant reservation service provider
  - Acquisition of Hotspring, an European online beauty reservation service provider

<table>
<thead>
<tr>
<th></th>
<th>Quandoo</th>
<th>Hotspring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Established</td>
<td>November 2012</td>
<td>February 2008</td>
</tr>
<tr>
<td>Headquarters</td>
<td>Berlin (Germany)</td>
<td>London (UK)</td>
</tr>
<tr>
<td>Net sales</td>
<td>€4.29million</td>
<td>£4.30million (FY2014)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€-9.66million</td>
<td>£-6.30million (FY2014)</td>
</tr>
<tr>
<td>Employees</td>
<td>Appx. 250</td>
<td>Appx. 130</td>
</tr>
<tr>
<td># of Locations</td>
<td>13 countries</td>
<td>5 countries</td>
</tr>
<tr>
<td>Acquisition cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition price</td>
<td>€198.6million</td>
<td>Acquisition price £ 112.5million</td>
</tr>
<tr>
<td>Advisory fees and other related costs</td>
<td>¥0.56billion</td>
<td>Advisory fees and other related costs ¥0.6billion</td>
</tr>
<tr>
<td>Date of execution of share acquisition</td>
<td>March 5, 2015</td>
<td>Date of execution of share acquisition : May 1, 2015</td>
</tr>
</tbody>
</table>

*Sales and EBITDA for each company is the actual for FY2014*
2. FY2014 Earnings Results by Segments

(II) HR Media
2-(II) HR Media Net sales & EBITDA

- Net sales increased 13.4% YoY owing to brisk domestic and overseas recruiting business
- EBITDA increased 6.0% YoY reflecting the increase in net sales

**HR Media Net sales**

<table>
<thead>
<tr>
<th></th>
<th>FY2013 Full-year</th>
<th>FY2014 Full-year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>226.5</td>
<td>239.8</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Recruiting</td>
<td>+5.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overseas</td>
<td>24.9</td>
<td>46.1</td>
<td>+85.1%</td>
</tr>
<tr>
<td>Recruiting</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-0.9</td>
<td>-2.4</td>
<td></td>
</tr>
<tr>
<td>Reconciliation</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**HR Media EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>FY2013 Full-year</th>
<th>FY2014 Full-year</th>
<th>+6.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>73.6</td>
<td>78.0</td>
<td></td>
</tr>
</tbody>
</table>

*Segment Net sales includes net sales and transfers between segments*
2-(II) HR Media: Domestic Recruiting

Domestic Recruiting Net sales

(FY Bn)

- **Favorable market environment**
  - The ratio of job-offers to job-seekers and number of placed recruitment advertisement continued to improve.

- **Strong net sales**
  - Net sales trended favorably due in part to the enhancement of brand strength and the sales force.
  - In Q4, we booked net sales on products for new graduates recruitment for which the launch timing of services was changed.
2-(II) HR Media: Overseas Recruiting

Overseas Recruiting Net sales (Indeed)

- **Strong net sales**
  - Net sales trended favorably reflecting smooth growth in service use by small and medium-sized clients.
2. FY2014 Earnings Results by Segments

(III) Staffing
2-(III) Staffing Net sales & EBITDA

- Net sales increased 10.2% YoY owing to brisk domestic and overseas staffing business
- EBITDA increased 17.2% YoY due in part to progress in efficient management

Staffing Segment Net sales:

- **Total**: +10.2%
  - **Domestic Staffing**: +8.6%
  - **Overseas Staffing**: +12.5%

Staffing Segment EBITDA:

- **Total**: +17.2%
  - **FY2013 Full-year**: 34.7
  - **FY2014 Full-year**: 40.7

*Segment Net sales includes net sales and transfers between segments*
2-(III) Staffing: Domestic Staffing

Domestic Staffing Net sales

- **Solid market environment**
  - The number of active agency workers (quarterly average) maintained a rising trend for the sixth consecutive quarter.

- **Strong net sales**
  - Net sales in Recruit Staffing trended strongly owing to enhanced sales force.
  - Net sales in Staff Service trended favorably owing to the extension of existing staffing contracts and an increase in new staffing contracts.
2-(III) Staffing: Overseas Staffing

Overseas Staffing Net sales

- **Solid market environment**
  - The staffing market in North America and Europe continued to expand gradually.

- **Strong net sales**
  - Positive impact from a weak yen.
  - Net sales trended favorably owing in part to solid earnings growth at Advantage Resourcing Europe B.V. (UK).

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<table>
<thead>
<tr>
<th></th>
<th>FY2013 Full-year</th>
<th>FY2014 Full-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (JPY Bn)</td>
<td>253.8</td>
<td>285.6</td>
</tr>
</tbody>
</table>

+12.5%
**Topics in Overseas Business**

- Strengthened and expanded our global business infrastructure by acquiring and turning three companies into subsidiaries
  - Acquisition of Australian staffing companies: Peoplebank and Chandler Macleod
  - Acquisition of Atterro, a U.S. staffing company

<table>
<thead>
<tr>
<th>Peoplebank</th>
<th>Chandler Macleod</th>
<th>Atterro</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Established</strong></td>
<td>Established</td>
<td>Established</td>
</tr>
<tr>
<td>2007</td>
<td>1959</td>
<td>1982</td>
</tr>
<tr>
<td><strong>Headquarters</strong></td>
<td>Headquarters</td>
<td>Headquarters</td>
</tr>
<tr>
<td>Australia</td>
<td>Australia</td>
<td>United States</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>Net sales</td>
<td>Net sales</td>
</tr>
<tr>
<td>$522million (AUD)</td>
<td>$1,413million (AUD)</td>
<td>$256million (USD)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>EBITDA</td>
<td>EBITDA</td>
</tr>
<tr>
<td>$14million (AUD)</td>
<td>$38million (AUD)</td>
<td>$10million (USD)</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>Employees</td>
<td>Employees</td>
</tr>
<tr>
<td>Appx. 230</td>
<td>Appx. 1,100</td>
<td>Appx. 250</td>
</tr>
<tr>
<td><strong># of Locations</strong></td>
<td># of Locations</td>
<td># of Locations</td>
</tr>
<tr>
<td>5 countries</td>
<td>7 countries</td>
<td>1 country</td>
</tr>
<tr>
<td><strong>Business domain</strong></td>
<td>Business domain</td>
<td>Business domain</td>
</tr>
<tr>
<td>IT &amp; Engineering</td>
<td>Diversified staffing</td>
<td>Diversified staffing</td>
</tr>
<tr>
<td><strong>Acquisition cost</strong></td>
<td>Acquisition cost</td>
<td>Acquisition cost</td>
</tr>
<tr>
<td>Acquisition price 68.6million (AUD)</td>
<td>Acquisition price 290.4million (AUD)</td>
<td>Acquisition price 37.8million (USD)</td>
</tr>
<tr>
<td>Advisory fees and other related costs</td>
<td>Advisory fees and other related costs</td>
<td>Advisory fees and other related costs</td>
</tr>
<tr>
<td>¥0.4billion</td>
<td>¥0.6billion</td>
<td>¥0.28billion</td>
</tr>
<tr>
<td><strong>Date of execution of share acquisition</strong></td>
<td>Date of execution of share acquisition</td>
<td>Date of execution of share acquisition</td>
</tr>
<tr>
<td>January 30, 2015</td>
<td>April 16, 2015</td>
<td>May 22, 2015 (scheduled)</td>
</tr>
</tbody>
</table>

*Sales and EBITDA for each company is the actual for FY2014*
(Topics in Other Business)

- Strengthened our user base by acquiring new users and improving our cross user rate
- Improved efficiency in attracting new customers in medium-to-long term

Alliance with “Ponta”
79 companies/108 brands/about 23,400 shops*

*As of May 1, 2015
3. FY2015 Full-year Forecast
### 3-(I) Consolidated Earnings Forecast

- **Invest for medium-to-long term growth, while growing the EBITDA**
  - Organic growth in EBITDA is to reach 202.5 Bn yen, with 5.8% YoY increase
  (Earnings of subsidiary which are newly consolidated from this FY2015, are deducted)

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>FY2014</th>
<th>FY2015</th>
<th>Full-year Forecast*³</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,299.9</td>
<td>1,550.0</td>
<td>+19.2%</td>
<td></td>
</tr>
<tr>
<td>EBITDA*¹</td>
<td>191.4</td>
<td>201.0</td>
<td>+5.0%</td>
<td></td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>14.7%</td>
<td>13.0%</td>
<td>-1.7pt</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>122.4</td>
<td>112.0</td>
<td>-8.6%</td>
<td></td>
</tr>
<tr>
<td>Ordinary income</td>
<td>125.6</td>
<td>117.0</td>
<td>-6.9%</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to owners of the parent</td>
<td>69.7</td>
<td>65.0</td>
<td>-6.7%</td>
<td></td>
</tr>
<tr>
<td>Adjusted net income*²</td>
<td>107.5</td>
<td>112.5</td>
<td>+4.6%</td>
<td></td>
</tr>
<tr>
<td>Dividend per share (JPY)</td>
<td>47</td>
<td>50</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
*¹: EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill
*²: Adjusted net income = Net income attributable to owners of the parent + Amortization of goodwill
*³: Assuming exchange rate: JPY119.00/USD (JPY105.79/USD for FY2014)
*⁴: Estimated by deducting the earnings forecast of subsidiary which are newly consolidated from this FY2015
### 3-(II) Key Initiatives

#### Sustainable growth in domestic business
- **Enhance competitive advantage**
  - Expand and enhance client/user base
- **New business development**
  - Develop new growth area by leveraging IT technologies

#### Further growth in overseas business
- **Enhance growth of existing business**
  - Accelerate growth/improve profitability by transferring our operating knowhow
- **M&A strategies**
  - Expand/enhance business foundation through M&A

---

**Be the No.1 in Global HR and Marketing Media Business by approx. 2030**
“*No.1 in the number of service users*”

**Be the No.1 in Global HR Business by approx. 2020**
“*No.1 in the number of talent placements*”
Sustainable Growth in Domestic Business
3-(II) Key Initiatives  Sustainable Growth in Domestic Business

Be the No.1 in Global HR and Marketing Media Business by approx. 2030
“No.1 in the number of service users”

Be the No.1 in Global HR Business by approx. 2020
“No.1 in the number of talent placements”

**Sustainable growth in domestic business**

- Enhance competitive advantage
  - Expand and enhance client/user base

- New business development
  - Develop new growth area by leveraging IT technologies

**Further growth in overseas business**

- Enhance growth of existing business
  - Accelerate growth/improve profitability by transferring our operating knowhow

- M&A strategies
  - Expand/enhance business foundation through M&A

---

Be the No.1 in Global HR and Marketing Media Business by approx. 2030
“No.1 in the number of service users”

Be the No.1 in Global HR Business by approx. 2020
“No.1 in the number of talent placements”
Create new values and new ideas, enhance industries and improve convenience of users by leveraging IT

1. Business support for small and medium size enterprise
2. Education related industry
3. Healthcare Industry
Reduce work load and improve productivity for companies, improve convenience and satisfaction for users

- Linkage of 12 internal/external services

- Improve Operational efficiency
- Improve Productivity

- Improve Convenience
- Satisfaction
## Business Support for SMEs/Service

### Support various scenes from cash register to reservation and waiting

<table>
<thead>
<tr>
<th>B to B (Business Support)</th>
<th>Air series</th>
<th>B to C (User Convenience)</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Accounting・Payment</td>
<td><img src="image" alt="AirREGI" /> Register</td>
<td>—</td>
</tr>
<tr>
<td>✓ Stock Management</td>
<td><img src="image" alt="AirWALLET" /> Point Management</td>
<td>✓ Get the Points</td>
</tr>
<tr>
<td>✓ Sales Analysis</td>
<td><img src="image" alt="AirRESERVE" /> Reservation</td>
<td>✓ Use the Points</td>
</tr>
<tr>
<td>✓ Acquiring Users</td>
<td><img src="image" alt="AirWALLET" /> Point Management</td>
<td>✓ Online reservation available 24 hours a day</td>
</tr>
<tr>
<td>✓ Reservation Management</td>
<td><img src="image" alt="AirRESERVE" /> Reservation</td>
<td>✓ Reduce the wasted time</td>
</tr>
<tr>
<td>✓ Order Management</td>
<td><img src="image" alt="AirWALLET" /> Point Management</td>
<td>—</td>
</tr>
</tbody>
</table>

### Application Examples

- Apparel Shop
- Rental Boat
- Liquor Store
- Book Store
- Restaurant
- Horse Riding

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Number of Domestic Companies and SMEs

Number of domestic companies: 5,422,918
SMEs out of domestic companies※ (Private, non-primary industry): 5,367,699

*Source: 「2015 White Paper on Small and Medium Enterprises in Japan」 (The small and medium enterprise agency)
※Small and Medium-sized Enterprise Basic Act (Clause 1, Article 2)
Achieved 160,000 accounts in one and a half year after the launch of the service

Voices from our clients

- Able to grasp sales condition easily. Lead to reducing operation time and cost. (Restaurant)

- Able to grasp the well-sold-products easily. Lead to efficient purchasing. (Vintage clothing store)

- Time from payment of account to actual payment is very short, which is very helpful. (Jewelry shop)
Provide learning opportunity to all users, overcoming the income and regional disparity

For High school students

Service name: Juken Sapuli

For Elementary & Jr. High students

Service name: Benkyo Sapuli

Eliminating the Education Gaps
Supporting School Education
Supporting Learning at Home
There are certain number of students that can not attend prep school from constraints of income and region

The number of students Attending Prep School

- % of Students Attending Prep School
- % of students Not Attending Prep School

What made them not to attend?

- Due to severe economic condition ・ Expensiveness (Income disparity)
- Due to lack of access to a good tutorial ・ prep school nearby (Regional disparity)

Needs of inexpensive and high-quality online learning content

*Source: 「National Survey (July 2011)」 (Recruit) (n=800)
**Market size of Education Related Industry in Japan**

### (Students)

- **High School**: 3,334,019
- **Jr. High School**: 3,504,334
- **Elementary School**: 6,600,006

*Source: Estimated based on 「School Basic Survey」 (Ministry of Education, Culture, Sports, Science and Technology)*

### (JPY Bn)

- **For High School Students**: 280
- **For Elementary & Jr. High School Students**: 656

**Total**: 936 JPY Bn

*Source: Estimated based on 「Education Industry 2014」 (Yano Research Institute)*
Number of paying members has grown up to 130,000

Unit: '000 Paying Members

- FY2013: 40
- FY2014: 80
- FY2015: 130 (As of May 11th)
We will contribute to realize a society that people can manage their health actively.

- Preventive medicine
- Appointment with doctor
- Treatments

Encouraging health care,
Resolving disparities in access to medical treatment
and Improving convenience
(Health Care/Market Environment)

**Health check-up/Medical examination**

(JPY Bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Specific Medical Check-up</th>
<th>Periodic Medical Check-up</th>
<th>Resident Medical Check-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory medical check-up</td>
<td>General medical examination</td>
<td>114.0</td>
<td>258.9</td>
</tr>
<tr>
<td>Opportunistic screening</td>
<td>44.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: Estimated based on 「2012 Estimation data from “Market report of Medical examination and General medical examination (2011)」 (Yano Research Institute)*
Further Growth in Overseas Business
3-(II) Key Initiatives  Further Growth in Overseas Business

Be the No.1 in Global HR and Marketing Media Business by approx. 2030
“No.1 in the number of service users”

Be the No.1 in Global HR Business by approx. 2020
“No.1 in the number of talent placements”

Sustainable growth in domestic business

Enhance competitive advantage
Expand and enhance client/user base

New business development
Develop new growth area by leveraging IT technologies

Further growth in overseas business

Enhance growth of existing business
Accelerate growth/improve profitability by transferring our operating knowhow

M&A strategies
Expand/enhance business foundation through M&A

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1. "2-Phase Approach" for Global Expansion

**Phase 1**
- Feasibility evaluation
- Small-size acquisitions / minority investments etc.

**Phase 2**
- Global expansion through acquisitions
- Maximizing value of acquired companies

2. Disciplined Investment Criteria

- Implementing appropriate hurdle rate when making investment decisions
(Overseas M&A Track Record)

**Phase 1**
Minority investment/Feasibility evaluation

**Phase 2**
M&A / Global expansion

---

**Staffing**
- Acquired in 2010

**HR Media**
- Acquired in 2009
- Acquired in 2013

**Marketing Media**
- JV (Minority Investment) in 2012
- Acquired in 2013
- Minority Investment in 2014

---

These subsidiaries will be newly consolidated from this FY2015.
We transfer globally our management know-how and business execution know-how cultivated in domestic operations

<table>
<thead>
<tr>
<th>Management Know-how</th>
<th>Business Execution Know-how</th>
</tr>
</thead>
</table>
| ✓ Profitability Management  
  (Unit Management System) | ✓ Sales & Marketing  
  (Sales Productivity Improvement) |
| ✓ Talent Management  
  (Respect for Individual Initiatives) | ✓ New Customer Attraction  
  (SEO/Cost Optimization) |
| ✓ Knowledge Management  
  (Managerial Intelligence Sharing) | ✓ Repeat Customer Rate Enhancement  
  (CRM/Cost Optimization) |
Appendix
## Company Profile

<table>
<thead>
<tr>
<th>Name of Major shareholding partners</th>
<th>Number of Shares</th>
<th>% of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dai Nippon Printing Co., Ltd.</td>
<td>37,700,000</td>
<td>6.67%</td>
</tr>
<tr>
<td>TOPPAN PRINTING CO., LTD.</td>
<td>37,700,000</td>
<td>6.67%</td>
</tr>
<tr>
<td>The Recruit Group Employees</td>
<td>31,407,260</td>
<td>5.56%</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>103,583,100</td>
<td>18.32%</td>
</tr>
<tr>
<td>Securities Companies</td>
<td>6,725,441</td>
<td>1.19%</td>
</tr>
<tr>
<td>Other Companies</td>
<td>237,452,008</td>
<td>42.00%</td>
</tr>
<tr>
<td>Foreign Institutions and Individuals</td>
<td>72,891,197</td>
<td>12.89%</td>
</tr>
<tr>
<td>Individuals and Others</td>
<td>144,042,264</td>
<td>25.48%</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>626,000</td>
<td>0.11%</td>
</tr>
</tbody>
</table>

---

*As of March 31, 2015*
# Business Segments & Major Services

<table>
<thead>
<tr>
<th>Marketing Media</th>
<th>Life Event</th>
<th>Housing and Real Estate, Bridal, Automobiles, Education</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Lifestyle</td>
<td>Travel, Dining, Beauty, other info</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>(Overseas)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HR Media</th>
<th>Domestic Recruiting</th>
<th>Job Advertising, HR Placement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Overseas Recruiting</td>
<td>Job Advertising</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>Executive Search, HR Training</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Staffing</th>
<th>Domestic Staffing</th>
<th>(Domestic)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Overseas Staffing</td>
<td>(Overseas)</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

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Market Environment: Housing and Real Estate Business

Number of new housing starts

(Number of houses)

*Source: MLIT housing start statistics*
Market Environment: Domestic Recruiting Operations

Number of recruitment advertisements / Ratio of job-offers to job-seekers

(Unit: 1,000)

*Source: Association of Job Information of Japan (Zenkyukyo), Ministry of Health, Labour and Welfare
**Number of active agency workers**

(# of persons)

- **Number of active agency workers (average)**
- **Change (%)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2012</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>260,000</td>
<td>268,000</td>
<td>275,000</td>
</tr>
<tr>
<td>Q2</td>
<td>265,000</td>
<td>275,000</td>
<td>282,000</td>
</tr>
<tr>
<td>Q3</td>
<td>270,000</td>
<td>280,000</td>
<td>287,000</td>
</tr>
<tr>
<td>Q4</td>
<td>275,000</td>
<td>290,000</td>
<td>295,000</td>
</tr>
</tbody>
</table>

**Change (%)**

- FY2012: 0%
- FY2013: 20%
- FY2014: 105.8%

*Source: Japan Staffing Services Association*
Market Environment: Overseas Staffing Operations

Real GDP Growth Trends (US & UK)

- **US Real GDP growth rate**
- **UK Real GDP growth rate**

*Source:*
- U.S. Department of Commerce: National Income and Product Accounts Table 1.1.11. Real Gross Domestic Product: Percent Change From Quarter 1 Year Ago
- UK Office for National Statistics Gross Domestic Product: Quarter on quarter previous year

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.4</td>
<td>3.0</td>
<td>2.4</td>
<td>0.0</td>
<td>2.4</td>
<td>3.0</td>
<td>2.4</td>
<td>0.0</td>
<td>2.4</td>
<td>3.0</td>
<td>2.4</td>
</tr>
<tr>
<td>2013</td>
<td>3.0</td>
<td>2.4</td>
<td>3.0</td>
<td>2.0</td>
<td>3.0</td>
<td>2.4</td>
<td>3.0</td>
<td>2.0</td>
<td>3.0</td>
<td>2.4</td>
<td>3.0</td>
</tr>
<tr>
<td>2014</td>
<td>2.4</td>
<td>3.0</td>
<td>2.4</td>
<td>0.0</td>
<td>2.4</td>
<td>3.0</td>
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