

March 5, 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 Quandoo GmbH, an Online Restaurant Reservation Service Provider in the EU countries including Germany

Recruit Holdings Co., Ltd. (hereinafter the “Company”) announce that is has decided to acquire 92.91% of total outstanding shares in Quandoo GmbH (Headquarter: Berlin, Germany; CEO: Philipp Magin; hereinafter “Quandoo”), an online restaurant reservation service provider operating mainly in Germany and other countries in the EU, and to make it a subsidiary. As 7.09% of outstanding shares in Quandoo has been acquired on October 27, 2014 through “RGIP LLC” (Headquarter: Chuo-ku, Tokyo; Representative: Kazumasa Watanabe; total investment amount: ¥4.5 billion; hereinafter “RGIP”), the Company’s wholly owned corporate venture capital, the Company’s group will hold 100% of shares in Quandoo after this acquisition.

1. Purpose of the acquisition of shares

Since its foundation in 2012, Quandoo has operated online restaurant reservation platforms that are rapidly growing mainly in Europe. This platform is currently adopted by more than 6,000 restaurants in 13 countries (as of February 28, 2015) from top-class restaurants to local diners. Through the most advanced reservation management system in the industry, operational productivity and service quality of member restaurants has been enhanced.

In the 5 countries in Europe including England, Italy, Spain, Germany and France, according to research by the Company, the number of online restaurant reservations accounts for only approximately 16% of total reservations including those made by phone and other means and the market is expected to grow substantially going forward. As a pioneer in this online restaurant reservation market, Quandoo is a rapidly growing company with the greatest number of restaurants available for its service especially in the 6 countries including Germany, Italy, Austria, Switzerland, Turkey and Poland.

As mentioned above, the Company, following the partial investment made in 2014 through RGIP and ongoing discussions with Quandoo over growth strategies in the EU countries, was able to recognize that integration of Quandoo’s outstanding sales operations and the price competitiveness and functionality of its system and the Company’s accumulated business management knowhow will effectively drive further development of Quandoo’s business, and decided to acquire the shares in Quandoo.

2. Background

The Company has as its long term vision to become the No. 1 group in global matching platform with respect to all business areas of the Group including the Marketing Media business by approximately 2030, in addition to becoming the No. 1 in Global HR 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 Lifestyle operations including travel, dining and beauty.

3. Outline of the transferring subsidiary (Quandoo GmbH, Germany) (As of March 5, 2015)

(1) Name	Quandoo GmbH, Germany															
(2) Location	Sonnenburger Strasse 73, 10437 Berlin, Germany															
(3) Title and name of the head	CEO: Philipp Magin															
(4) Description of business	Online reservation services for restaurants															
(5) Capital	EUR 75,817															
(6) Foundation	November 8, 2012															
(7) Major shareholders and shareholding ratio	<table border="0"> <tr> <td>CRES Columbus Internet Group GmbH</td> <td>34.76%</td> </tr> <tr> <td>HV Holtzbrinck Ventures Fund V GmbH & Co. KG</td> <td>20.80%</td> </tr> <tr> <td>DN Capital - Global Venture Capital III L.P.</td> <td>10.15%</td> </tr> <tr> <td>Erich Sixt Vermögensverwaltung GmbH</td> <td>10.07%</td> </tr> <tr> <td>Piton Capital Investments Coöperatief B.A.</td> <td>9.98%</td> </tr> <tr> <td>RGIP.LLC</td> <td>7.09%</td> </tr> <tr> <td>11 other shareholders</td> <td>7.15%</td> </tr> </table> (As of March 5, 2015)		CRES Columbus Internet Group GmbH	34.76%	HV Holtzbrinck Ventures Fund V GmbH & Co. KG	20.80%	DN Capital - Global Venture Capital III L.P.	10.15%	Erich Sixt Vermögensverwaltung GmbH	10.07%	Piton Capital Investments Coöperatief B.A.	9.98%	RGIP.LLC	7.09%	11 other shareholders	7.15%
CRES Columbus Internet Group GmbH	34.76%															
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RGIP.LLC	7.09%															
11 other shareholders	7.15%															
(8) Relationships between the listed company and the company	Capital relationship	Recruit Holdings Co., Ltd. holds 7.09% of the total outstanding shares of the company through its wholly owned corporate venture capital RGIP LLC.														
	Human relationship	There is no human relationship to be noted between Recruit Holdings Co., Ltd. and the company. In addition, there are no human relationships to be noted between interested parties and affiliates of Recruit Holdings Co., Ltd. and those of the company.														
	Business relationship	There is no business relationship to be noted between Recruit Holdings Co., Ltd. and the company. In addition, there are no business relationships to be noted between interested parties and affiliates of Recruit Holdings Co., Ltd. and those of the company.														
(9) Consolidated financial results and non-consolidated financial position of the company for the past two years																
Fiscal year	Year ended December 31, 2013	Year ended December 31, 2014														
Non-consolidated net assets	EUR 2,144 thousand	EUR 20,973 thousand														
Non-consolidated total assets	EUR 2,855 thousand	EUR 23,693 thousand														
Non-consolidated net assets per share	EUR 33.99	EUR 276.63														
Consolidated net sales	EUR 313 thousand	EUR 4,290 thousand														
Consolidated EBITDA	EUR (3,123) thousand	EUR (9,665) thousand														
Consolidated net income	EUR (3,144) thousand	EUR (9,741) thousand														
Net income per share	EUR (49.84)	EUR (128.48)														
Dividend per share	EUR 0	EUR 0														

(Notes)1. The financial data for the past two years (auditing for financial data for the year ended December 31, 2014 has not been completed) is shown for Quandoo as its business operations started in June 2013. Quandoo also have other entities conducting business in 13 countries other than Germany.

2. Figures related to consolidated statements of income are combined figures based on management accounting.

Figures related to balance sheets show only the non-consolidated figures of the headquarter in Germany. The impact of consolidated subsidiaries to the financial figures is immaterial.

4. Outline of major sellers of shares

(1) CRES Columbus Internet Group GmbH (As of March 5, 2015)

(1) Name	CRES Columbus Internet Group GmbH				
(2) Location	Sonnenburger Strasse 73, 10437 Berlin, Germany				
(3) Title and name of the head	Managing Partners: Dr. Daniel P. Glasner, Philipp Magin				
(4) Description of business	Investment in early stage private companies				
(5) Capital	EUR 25,000				
(6) Foundation	July 11, 2012				
(7) Net assets	Not disclosed due to confidentiality obligation agreement				
(8) Total assets	Not disclosed due to confidentiality obligation agreement				
(9) Major shareholders and shareholding ratio	<table border="0"> <tr> <td>Valluga UG</td> <td>50.00%</td> </tr> <tr> <td>Philicima UG</td> <td>50.00%</td> </tr> </table>	Valluga UG	50.00%	Philicima UG	50.00%
Valluga UG	50.00%				
Philicima UG	50.00%				

(10) Relationships between the listed company and the company	Capital relationship	There is no capital relationship to be noted between Recruit Holdings Co., Ltd. and the company. In addition, there are no capital relationships to be noted between interested parties and affiliates of Recruit Holdings Co., Ltd. and those of the company.
	Human relationship	There is no human relationship to be noted between Recruit Holdings Co., Ltd. and the company. In addition, there are no human relationships to be noted between interested parties and affiliates of Recruit Holdings Co., Ltd. and those of the company.
	Business relationship	There is no business relationship to be noted between Recruit Holdings Co., Ltd. and the company. In addition, there are no business relationships to be noted between interested parties and affiliates of Recruit Holdings Co., Ltd. and those of the company.
	Status of related parties	The company does not fall under a related party of Recruit Holdings Co., Ltd. In addition, interested parties and affiliates of the company do not fall under the category of a related party of Recruit Holdings Co., Ltd.

(2) HV Holtzbrinck Ventures Fund V GmbH & Co. KG (As of March 5, 2015)

(1) Name	HV Holtzbrinck Ventures Fund V GmbH & Co. KG	
(2) Location	Kaiserstrasse 14b, 80801 Munich, Germany	
(3) Reason for foundation, etc.	Law of Germany	
(4) Purpose	Investment in Early stage private companies with focus on Internet, Mobile, Digital Media Sector	
(5) Establishment	April 17, 2012	
(6) Total investment	EUR 175 million	
(7) Investor, investment ratio, and overview of investor	Not disclosed due to confidentiality obligation agreement	
(8) Overview of general partner	Name	HV Holtzbrinck Ventures Holding GmbH
	Location	Kaiserstrasse 14b, 80801 Munich, Germany
	Title and name of the head	Managing Directors: Andreas Wissner, Heiko Kottkamp
	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 listed company and the fund	Relationship between the listed company and the fund	Recruit Holdings Co., Ltd. and its related parties and affiliates have neither directly nor indirectly invested in the fund. There is no capital, human, and business relationship to be noted between Recruit Holdings Co., Ltd. and its interested parties and affiliates and the investors of the fund.
	Relationship between the listed company and the general partner	There is no capital, human, and business relationship to be noted between Recruit Holdings Co., Ltd. and its interested parties and affiliates and the general partner of the fund and its related parties and affiliates.
	Relationship between the listed company and the local agent in Japan	Not applicable.

(3) DN Capital - Global Venture Capital III L.P. (As of March 5, 2015)

(1) Name	DN Capital - Global Venture Capital III L.P.	
(2) Location	St. Helier, Jersey/Channel Islands, 26 New Street, St Helier, Jersey	
(3) Reason for foundation, etc.	Law of the United Kingdom	
(4) Purpose	Investment in early and growth stage private companies in European digital sector	
(5) Establishment	July 20, 2012	
(6) Total investment	EUR 239 million	
(7) Investor, investment ratio, and overview of investor	Not disclosed due to confidentiality obligation agreement	
(8) Overview of general partner	Name	Steve Schlenker, Nenad Marovac
	Location	2882 Sand Hill Rd, Suite 210, Menlo Park, CA 94025, USA / 2 Queen Anne's Gate Buildings, Dartmouth Street, London, SW1H 9BP, United Kingdom
	Title and name of the head	CEO: Nenad Marovac
	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 listed company and the fund	Relationship between the listed company and the fund	Recruit Holdings Co., Ltd. and its related parties and affiliates have neither directly nor indirectly invested in the fund. There is no capital, human, and business relationship to be noted between Recruit Holdings Co., Ltd. and its interested parties and affiliates and the investors of the fund.
	Relationship between the listed company and the general partner	There is no capital, human, and business relationship to be noted between Recruit Holdings Co., Ltd. and its interested parties and affiliates and the general partner of the fund and its related parties and affiliates.
	Relationship between the listed company and the local agent in Japan	Not applicable.

(4) Erich Sixt Vermögensverwaltung GmbH (As of March 5, 2015)

(1) Name	Erich Sixt Vermögensverwaltung GmbH	
(2) Location	Zugspitzstrasse 1, 82049 Pullach, Germany	
(3) Title and name of the head	Managing Directors: Erich Sixt, Konstantin Sixt, Alexander Sixt	
(4) Description of business	Investment management	
(5) Capital	EUR 25,000	
(6) Foundation	November 4, 2002	
(7) Net assets	Not disclosed due to confidentiality obligation agreement	
(8) Total assets	Not disclosed due to confidentiality obligation agreement	
(9) Major shareholders and shareholding ratio	ASV Verwaltungs GmbH & Co Grundbesitz Vermietungs KG	68.00%
	Konstantin Sixt	16.00%
	Alexander Sixt	16.00%

(10) Relationships between the listed company and the company	Capital relationship	There is no capital relationship to be noted between Recruit Holdings Co., Ltd. and the company. In addition, there are no capital relationships to be noted between interested parties and affiliates of Recruit Holdings Co., Ltd. and those of the company.
	Human relationship	There is no human relationship to be noted between Recruit Holdings Co., Ltd. and the company. In addition, there are no human relationships to be noted between interested parties and affiliates of Recruit Holdings Co., Ltd. and those of the company.
	Business relationship	There is no business relationship to be noted between Recruit Holdings Co., Ltd. and the company. In addition, there are no business relationships to be noted between interested parties and affiliates of Recruit Holdings Co., Ltd. and those of the company.
	Status of related parties	The company does not fall under a related party of Recruit Holdings Co., Ltd. In addition, interested parties and affiliates of the company do not fall under the category of a related party of Recruit Holdings Co., Ltd.

(5) Piton Capital Investments Coöperatief B.A. (As of March 5, 2015)

(1) Name	Piton Capital Investments Coöperatief B.A.	
(2) Location	Jan van Goyenkade 8, 1075HP Amsterdam, Netherlands	
(3) Reason for foundation, etc.	Law of the Netherlands	
(4) Purpose	Investment in growth stage private companies with focus on internet businesses	
(5) Establishment	December 5, 2012	
(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	Andrin Bachmann, Greg Lockwood
	Location	Venture House, 5th Floor, 27-29 Glasshouse St., London, W1B 5DF, United Kingdom
	Title and name of the head	Managing Director: H. J. de Haas
	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 listed company and the fund	Relationship between the listed company and the fund	Recruit Holdings Co., Ltd., and its related parties and affiliates have neither directly nor indirectly invested in the fund. There is no capital, human, and business relationship to be noted between Recruit Holdings Co., Ltd. and its interested parties and affiliates and the investors of the fund.
	Relationship between the listed company and the general partner	There is no capital, human, and business relationship to be noted between Recruit Holdings Co., Ltd. and its interested parties and affiliates and the general partner of the fund and its related parties and affiliates.
	Relationship between the listed company and the local agent in Japan	Not applicable.

