

Financial Results of the Year Ended March 2013

May 14, 2013
Recruit Holdings Co.,Ltd.



(JPY Billion)	Year ended March 2012 Full-year result (FY2011)	Year ended March 2013 Full-year result (FY2012)	% Change
Operating Revenue	806.6	1,049.2	+30.1%
EBITDA*1	150.2	170.0	+13.2%
Operating Profit	115.0	124.9	+8.6%
Ordinary Profit	117.6	128.1	+8.9%
Net Income	37.4	71.8	+92.0%

- **Group operating revenues exceeds JPY1T for first time in 4 years.**
- **Revenues from foreign operations leaps from JPY30B to JPY210 YoY.*2**

■ Operating Revenues

- Revenues from foreign operations reached JPY210B, an increase of some 600% from JPY30B YoY, the result of full-year contributions from overseas staffing firms acquired as Group subsidiaries in FY2011; foreign operations revenues now account for 20% of consolidated revenues.
- Revenues from domestic operations posted steady growth, rising from JPY770B to JPY830B YoY, an increase of some 8%.

■ Operating Profit

- Driven primarily by steady performances of businesses in Japan, operating profit increased 8.6% YoY, the third consecutive year of profit growth.

*1 EBITDA calculated by operating profit + depreciation + goodwill amortization.

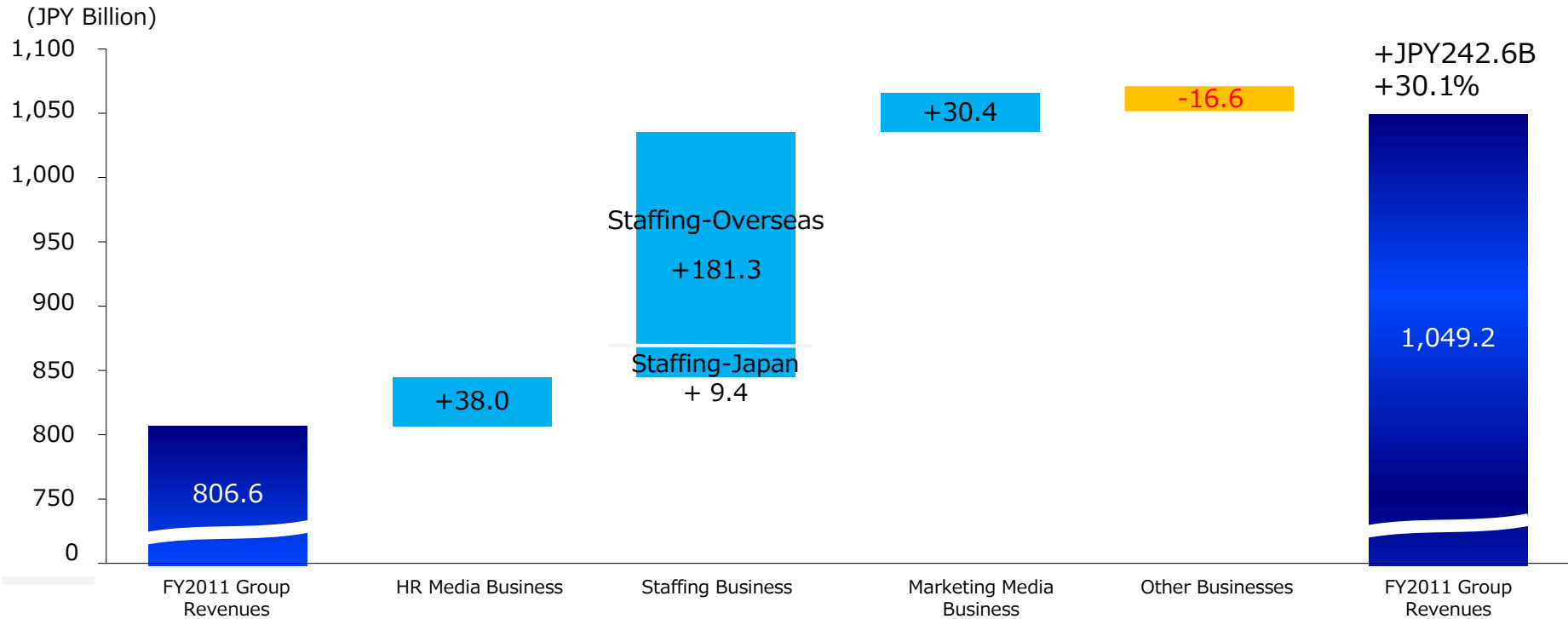
*2 Average exchange rate for FY2012: USD1 = JPY79.8

Business Segment	Sub Segment (Domain)	Major Business Line	Company (Products & Services)
HR Media Business	Recruiting	Recruiting advertisement , job advertisement	<ul style="list-style-type: none"> Recruit Career Co.,Ltd. ("RIKUNAVI", "RIKUNAVI NEXT", "Recruit Agent", etc.,) Recruit Jobs Co.,Ltd. ('TOWN WORK', 'HATARAIKU', etc.,)
	Other	HR solution service, global recruiting advertisement	<ul style="list-style-type: none"> Recruit Management Solutions Co.,Ltd. RGF Hong Kong Limited Indeed, Inc.
Staffing Business	Domestic	Staffing service	<ul style="list-style-type: none"> Recruit Staffing Co.,Ltd. STAFF SERVICE HOLDINGS CO., LTD.
	Overseas	Staffing service	<ul style="list-style-type: none"> The CSI Companies, Inc. Staffmark Holdings, Inc. Advantage Resourcing America, Inc. Advantage Resourcing Europe B.V.
Marketing Media Business	Life Event	Housing, bridal, automobile, and education information service	<ul style="list-style-type: none"> Recruit Sumai Company Ltd. ("SUUMO", etc.,) Recruit Marketing Partners Co.,Ltd. ("ZEXY", "Car Sensor", "RIKUNABI SHINGAKU" etc.,)
	Lifestyle	Travel, gourmet, beauty, learning, mail-order, joint purchase coupon information service	<ul style="list-style-type: none"> Recruit Lifestyle Co.,Ltd. ("Jalan.net", "HOT PEPPER", "Ponpare", etc.,)
Other Businesses		Cross-media promotion, plan and distribution of digital contents, and other business.	—

- Our business segments were renamed HR Media Business, Staffing Business, Marketing Media Business and Other Businesses from the year ended March 2013 in an effort to better articulate the nature of their operations.
- We will be adopting EBITDA* as a financial metric from the year ending March 2014. Given the expanding scope of our global operations, EBITDA was chosen because it is an optimal measure to gauge business performance regardless of the diverse accounting standards adopted in the world.
- Our policy will be to disclose both revenues and EBITDA figures by business segment, while disclosing revenue figures for sub-segments.

* EBITDA calculated by operating profit + depreciation + goodwill amortization."

Change in Consolidated Operating Revenue



- Group operating revenues grew 30.1% YoY.

- In addition to full-year contributions from Staffing-Overseas, HR Media and Marketing Media also posted solid performances.

■ HR Media Business

• Corporate hiring demand remained robust in Japan, with the number of placement ads in March 2013 rising 20.3% YoY, according to a national researcher of the domestic placement ad market. As a result, revenues climbed to JPY38B, a YoY growth of 22.8%.

■ Staffing Business

• In addition to revenue contributions from abroad, revenues from domestic operations increased by JPY9.4B and total revenues for this business segment rose by JPY190.6B, up 53.5% YoY.

■ Marketing Media Business

• The Life Event sub-segment posted revenues of JPY12B, up 7.9% YoY due to solid performances achieved in the housing and bridal services markets.

• Our Lifestyle sub-segment generated JPY18.4B in revenues, an increase of 16.7% as a result of solid performances achieved in the traveling, gourmet, beauty and other markets.

* Business segment lines were redrawn in FY2012, with FY2011 results based on the redrawn segments. 4

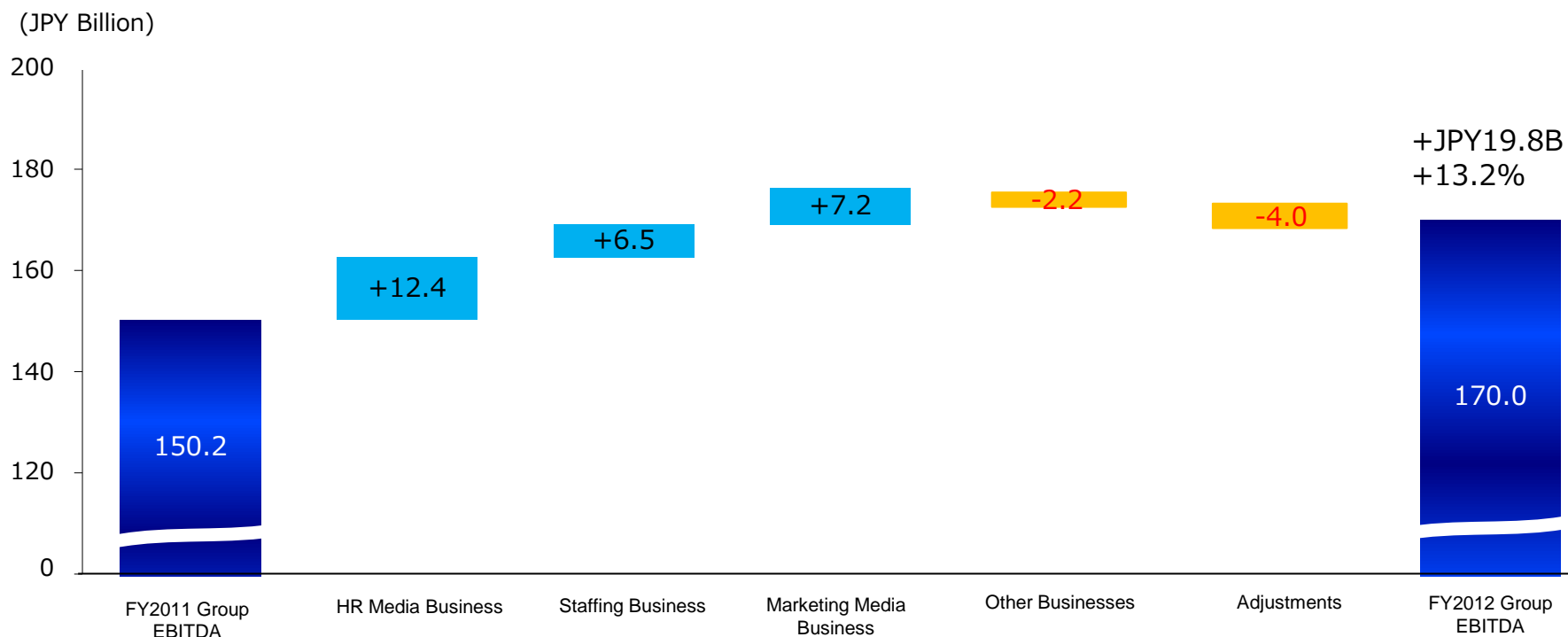
Operating Revenue by Business Segment



(JPY Billion)	Year ended March 2012 (FY2011)	Year ended March 2013 (FY2012)	YoY Change	
	Full-year result	Full-year result	Amount change	% change
Operating Revenue	806.6	1049.2	+242.6	+30.1%
HR Media Business	166.9	204.9	+38.0	+22.8%
Recruiting	153.7	189.4	+35.7	+23.2%
Other	13.2	15.5	+2.3	+17.4%
Staffing Business	356.5	547.1	+190.6	+53.5%
Japan	328.2	337.6	+9.4	+2.9%
Overseas	28.2	209.5	+181.3	+642.9%
Marketing Media Business	263.4	293.8	+30.4	+11.5%
Life Event	152.8	164.8	+12.0	+7.9%
Lifestyle	110.5	128.9	+18.4	+16.7%
Other Businesses	19.7	3.1	-16.6	-84.3%

* Business segment lines were redrawn in FY2012, with FY2011 results based on the redrawn segments.

Change in Consolidated EBITDA



- Group EBITDA* grew 30.1% YoY, with some 60% of the increase driven by our HR Media Business.

■ HR Media Business

Buoyed by robust demand in corporate hiring, the segment's EBITDA climbed by JPY12.4B, up 26.0% YoY.

■ Staffing Business

Driven by full-year revenue contributions by foreign subsidiaries, EBITDA here grew by JPY6.5B, a YoY growth of 25.3%.

■ Marketing Media Business

With the Life Event and Lifestyle sub-segments performing well, EBITDA rose by JPY7.2B, up 9.0% YoY.

* EBITDA calculated by operating profit + depreciation + goodwill amortization./ Business segment lines were redrawn in FY2012, with FY2011 results based on the redrawn segments.

EBITDA by Business Segment

(JPY Billion)	Year ended March 2012 (FY2011)	Year ended March 2013 (FY2012)	YoY Change	
	Full-year Result	Full-year result	Amount change	% change
EBITDA*	150.2	170.0	+19.8	+13.2%
HR Media Business	47.7	60.1	+12.4	+26.0%
Staffing Business	25.7	32.2	+6.5	+25.3%
Marketing Media Business	80.0	87.2	+7.2	+9.0%
Other Businesses	-1.1	-3.3	-2.2	—
Amount Adjusted	-2.2	-6.2	-4.0	—

* EBITDA calculated by operating profit + depreciation + goodwill amortization . /Business segment lines were redrawn in FY2012, with FY2011 results based on the redrawn segments.

By acquiring Indeed, Inc., which operates one of the world's largest employment website, as a fully-owned subsidiary, Recruit has gained a global platform for online HR job searches.

Corporate Profile

Strengths

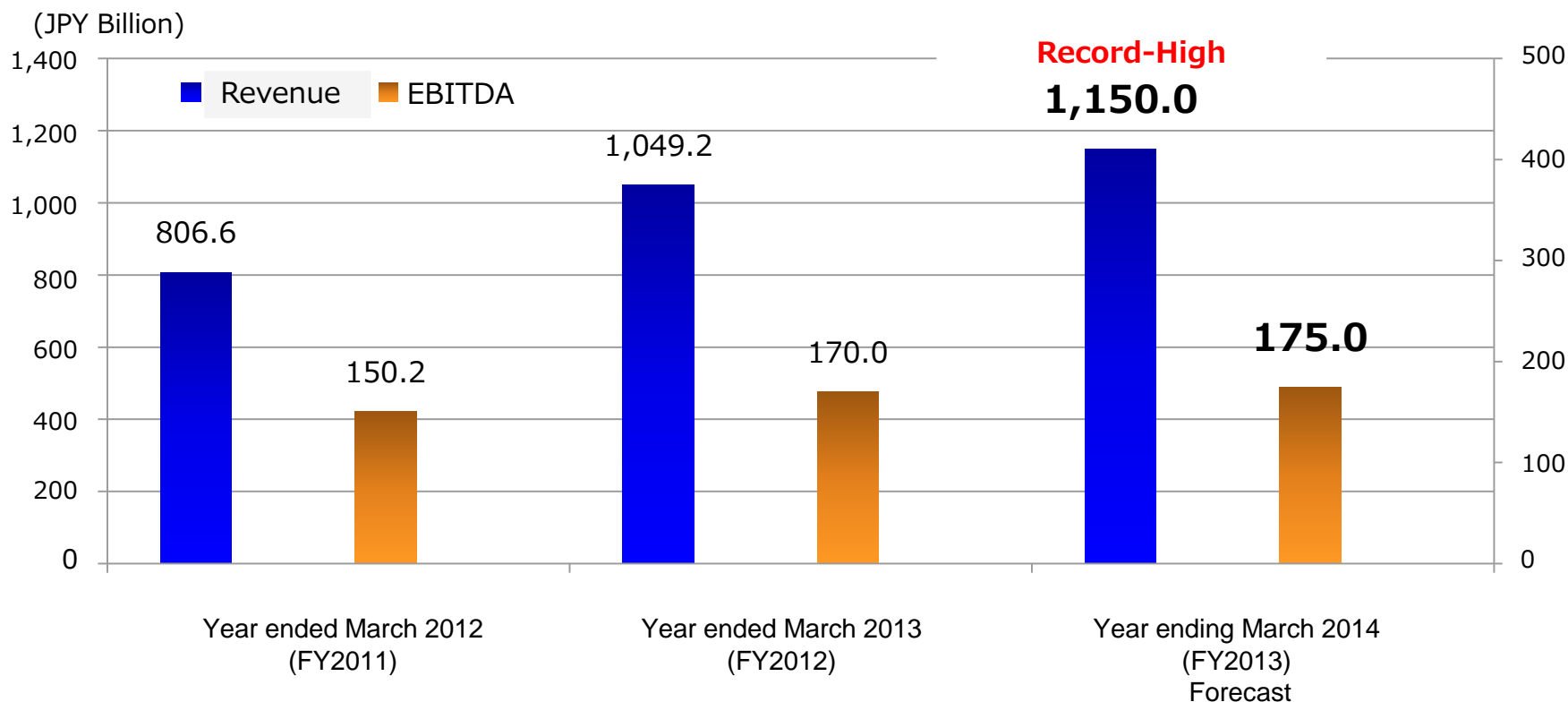


Registered Name	Indeed, Inc.
Address	177 Broad Street, Stamford, CT 06901, USA
Established	2004
Capital	USD 22,182,000

Operating in 50 countries /
26 languages

Over 100M visitors
per month worldwide

Superior technology enables
automatic info extraction

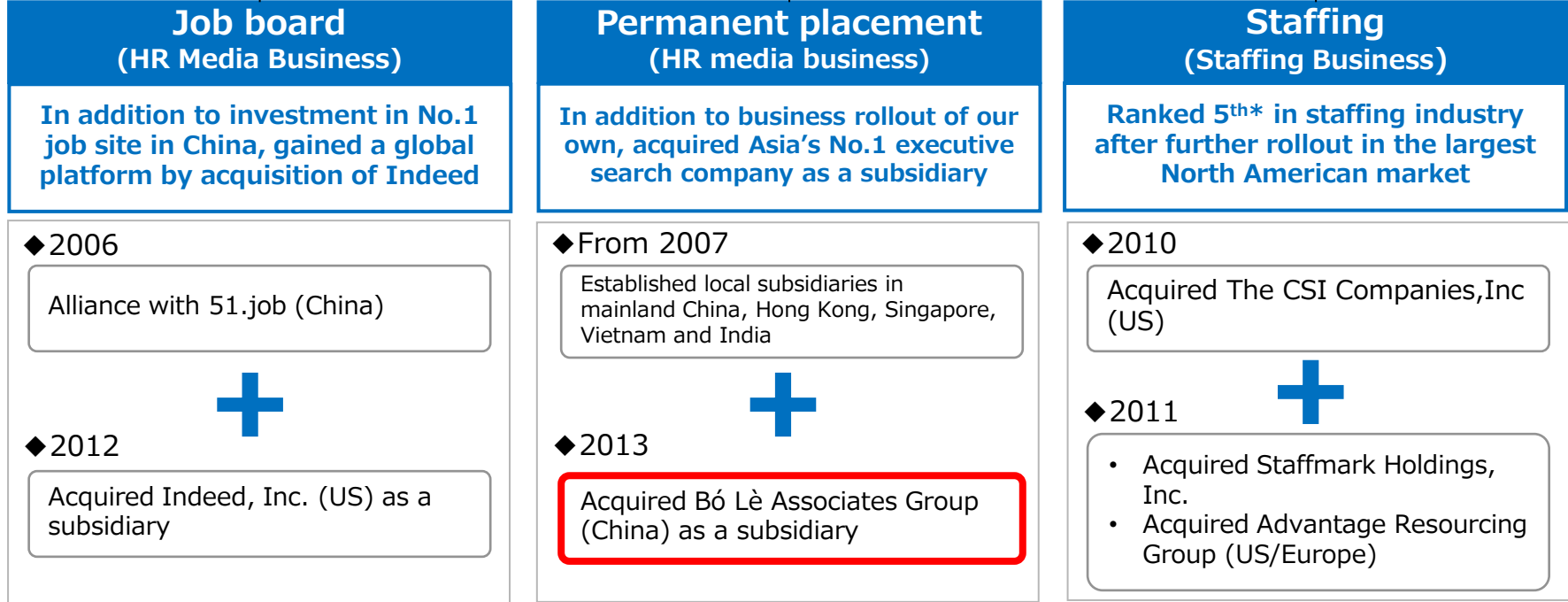


- Operating revenues projected to hit JPY1.1T, a 9.6% increase YoY and a record high
- Robust revenue growth is expected for both domestic and foreign operations

- Foreign operations revenues is expected to grow from approx. JPY210B to JPY250B YoY, an increase of some 19%. (assuming USD1 = JPY91)
- Our forecast for domestic operations revenues is JPY900B, up from JPY830B, or a YoY increase of some 8%.
- EBITDA* is expected to grow 2.9% YoY to JPY175B.
- Due to an increase in goodwill amortization, ordinary profit is expected to decline 7.9% YoY to JPY118B.

*EBITDA calculated by operating profit + depreciation + goodwill amortization.

Be a No. 1 global integrated HR service provider



- Fortifying foundations to become the leading globally integrated HR service provider

- Employment website: Programs to train engineers jointly launched with Indeed, Inc.
- Permanent placement: Acquired Bo Le, Asia's largest executive search service, as wholly-owned subsidiary in April 2013; targets further growth by transplanting cross-matching expertise gained in Japan.
- Staffing: Raise profit margins by introducing efficient operating know-how in the segment gained in Japan.

*Source: Staffing Industry Analysis

Appendix

- Registered Name: Bo Le Associates Group Ltd.
(Chinese: 伯樂)
- Established: 1996
- Founder: Louisa Wong
- Head Office: Hong Kong
- Operations: 18 Offices in China, Taiwan, Vietnam, Thailand, Philippines, Indonesia, Malaysia and Singapore
- No. of Employees: 550
- Business Description:
 - Executive search (Bo Le)
 - Permanent placement for mid-level managers (BRecruit)
 - Contingent fee / Upfront fee services

Profile of Founder-CEO Louisa Wong

- Worked as recruiter for 25 years
- Ranked among the world's top 50 consultants by BusinessWeek in 2008
- Cited for outstanding contributions to HR in China and Hong Kong by Euromoney
- Appeared on Bloomberg, CNBC, CCTV International and other leading media
- Career includes stints at J.P. Morgan, Managing Director at Russell Reynolds Hong Kong
- Harvard Business School MBA

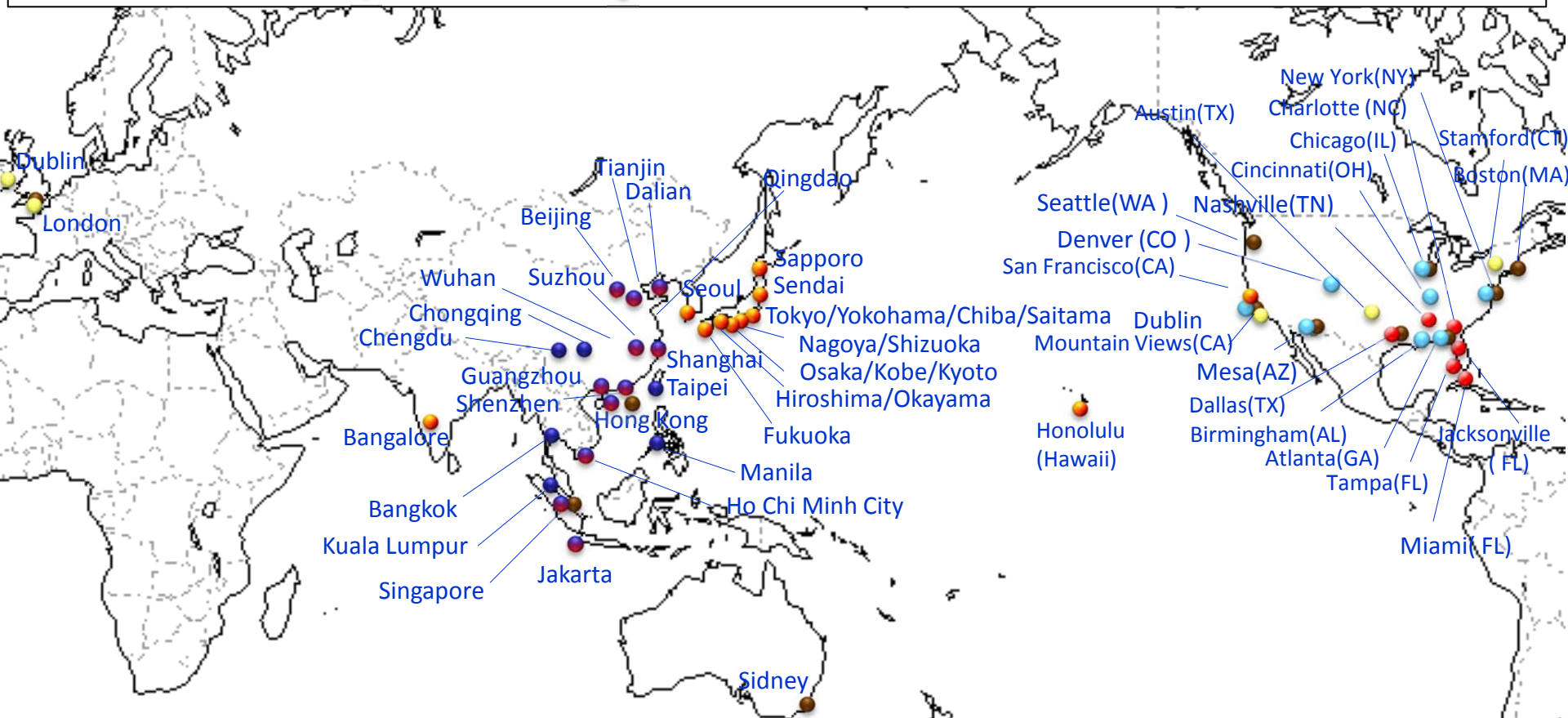


- Asia's largest executive search service with 18 offices in 8 countries.

- Providing English- and local-language HR agency services for Western and local enterprises since 1996.
- Offers broad selection of services, from executive searches for general managers and above to mid-level managerial positions.
- Portfolio exceeds 13,000 individual cases and covers over 1,200 firms.

Recruit Group Global Rollout

- Recruit
- Bó Lè Associates
- The CSI Companies
- Staffmark Holdings
- Advantage Resourcing
- Bó Lè + Recruit
- Indeed
- ※Only main offices plotted



- Operating in 16 countries

(Japan, US, Canada, UK, Australia, Ireland, China, Korea, Singapore, India, Vietnam, Indonesia, Malaysia, Taiwan, Philippines, Thailand)

- No. of Offices: 478 Overseas, 436 in Japan

Company	The CSI Companies, Inc.	Staffmark Holdings, Inc.	Advantage Resourcing Group	
			Advantage Resourcing America, Inc.	Advantage Resourcing Europe B.V.
Established	1994	1999	2000	2004
Offices	7 Offices	266 Offices	178 Offices	
Acquisition	July 2010	October 2011	December 2011	
Head Office Address	9995 North Gate Parkway, Suite 100 Jacksonville, Florida USA	435 Elm Street, Cincinnati, Ohio 45202, USA	160 Greentree Drive Suite 101, Dover, DE 19904, USA	Teleportboulevard 140 1043 EJ Amsterdam, the Netherlands

Administrative and Clerical	○	○	○
Light Industry		●	○
Information Technology	○		○
Technical Resourcing			●
Pro Staffing	○	○	○
Health Care IT	●		
Talent Acquisition Outsourcing			●

* ● : Primary Business ○ : Services offered



[Disclaimer]

Every plan, projection, strategy or statement that does not describe historical fact that is contained herein has been developed collectively as forecasts of the future based on the data and information available at the time of this document's preparation. The risks and uncertainties associated with these forecasts are thus both intrinsic and manifold. Due to underlying variables of the operating environment of the Recruit Group that cannot be extrapolated or foreseen, the Group's actual performance may differ significantly from that which is projected.