

To whom it may concern:

Company name: Recruit Holdings Co., Ltd.  
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Representative Director  
(Securities code: 6098, TSE First Section)  
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## **Announcement of Agreement for Acquisition of Shares in USG People N.V., a Staffing Company in the Netherlands**

Recruit Holdings Co., Ltd. (hereinafter the “Company”) hereby announces that it has decided at the Meeting of the Board of Directors held today that the Company will launch tender offer (hereinafter the “Tender Offer” or the “Deal”) for all issued ordinary shares (the “Shares”) of USG People N.V. (Headquarters: Almere, the Netherlands; CEO: Rob Zandbergen; hereinafter “USG”), a staffing company listed on the Euronext Amsterdam Stock Exchange which operates in Europe mainly in the Netherlands, through the Company’s subsidiary to be established in the Netherlands. The Company and USG have reached conditional agreement (the “Merger Protocol”) on the Tender Offer. With this Deal, the Company aims to make USG into its consolidated subsidiary by acquiring 100% of the outstanding ordinary shares in USG.

The Tender Offer is friendly and has been endorsed unanimously by the Management Board and Supervisory Board of USG. In addition, Alex Mulder, the founder of USG whose shareholdings accounts for approximately 19.8% of the Shares in USG has agreed to accept the Tender Offer.

At the same time, the Company has also made an announcement in the Netherlands of the Deal in accordance with the regulations on a tender offer in the Netherlands. Please note that the Deal does not fall under the tender offer set forth in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act of Japan.

### **1. Purpose of the acquisition of the shares**

The Recruit Group aspires to become the global No. 1 company in the business domain of human resource operations by 2020, and is pursuing the expansion and reinforcement of its business through proactive M&As to grow overseas businesses further in addition to promoting a sustainable growth of the domestic businesses. In particular, with respect to the staffing business, the Company is confident, through its acquisition in 2010 of the U.S. staffing company The CSI Companies, Inc., that the management strategies it has developed through its domestic staffing business are also effective in the staffing business overseas, and thus completed the acquisitions of STAFFMARK HOLDINGS, INC., a U.S. staffing company, in 2011; ADVANTAGE RESOURCING AMERICA, INC. and Advantage Resourcing Europe B.V., which operate the staffing business in the U.S. and Europe, in 2011; as well as Peoplebank Holdings Pty Ltd and Chandler Macleod Group Limited, Australian staffing companies, and Attero, Inc., a U.S. staffing company, in 2015. In order to further accelerate and expand this effort, the Company has decided to make this proposal to USG, which engages in comprehensive staffing business in the Netherlands, Belgium, France and Germany.

USG is the comprehensive staffing company with consolidated group net sales of €2,355 million and consolidated EBITDA of €2 million (for the year ended December 31, 2014), ranked 12th\* in the world. The Company will pursue further increase in revenue and profit going forward by integrating its staffing business knowhow accumulated in Japan and the U.S., etc. together with USG’s experience and customer base in staffing

segment in Europe.

\*Sources: Staffing Industry Analysts 2015 – Global 100 The World's largest Staffing & Recruitment Firms

## 2. Outline of the Tender Offer

### (1) Outline of USG

Example of USG

(1) Name	USG People N.V.		
(2) Location	Almere, the Netherlands		
(3) Title and name of the head	CEO: Rob Zandbergen		
(4) Description of business	HR services business		
(5) Capital	€40,479,000		
(6) Foundation	December 21, 1917		
(7) Major shareholders and shareholding ratio	Alex Mulder Dimensional Fund Advisors LP NN Group N.V. (as of December 15, 2015)		19.8% 3.6% 2.9%
(8) Relationships between the Company and USG	There is no capital, human and business relationship to be noted between the Company and USG. In addition, there are no capital relationships to be noted between persons associated with the Company / the Company’s affiliates and persons associated with USG / USG’s affiliates.		
(9) Consolidated financial results and consolidated financial position of USG for the past three years (millions of euro)			
Fiscal year	Year ended December 31, 2012	Year ended December 31, 2013	Year ended December 31, 2014
Consolidated net assets	489	459	478
Consolidated total assets	1,344	1,189	1,221
Consolidated net assets per share	€6.14	€5.71	€5.91
Consolidated net sales	2,441	2,270	2,355
Consolidated EBITDA	81	45	92
Net income attributable to owners of the parent	(191)	(26)	25
Consolidated net income per share	€(2.39)	€(0.32)	€0.31
Dividend per share	€0.12	€0.14	€0.15

(Note)

1. USG is listed on the Euronext Amsterdam Stock Exchange.

2. Consolidated financial results and financial position include the figures of subsidiaries acquired set forth in 4.

### (2) Offering period

Upon approval obtained from the authorities of the Netherlands (Stichting Autoriteit Financiële Markten) on the offering memorandum of the Deal and other terms, the Tender Offer is currently planned to be open for 8 to 10 weeks (note that there is a potential extension of such time period) which is expected to start in FY2015.

### (3) Offering price and basis for the calculation

The offering price is expected to be €17.50 per share of USG. The offer price represents a 30.6% premium over the closing price of 21 December 2015, a 30.6% premium over USG's 3 month volume weighted average price ("VWAP") and a 41.1% premium over USG's 12 month VWAP preceding December 21, 2015.

The Company has been consulting its financial adviser, Nomura Securities Co., Ltd., for the valuation of the offer price.

(4) Number of shares to be offered

By this Tender Offer, the Company ultimately intends to acquire 100% of the Shares in USG subject to the satisfaction of minimum acceptance level of at least 95% of the Shares.

(5) Required funds

The acquisition of 100% of the outstanding shares in USG, etc., if the Tender Offer is successfully completed, will amount to €1,420 million (approximately ¥188.5 billion, using the exchange rate of €1 to ¥132.83).

(6) Recommendation by USG

This Tender Offer is a friendly offer as it has been endorsed unanimously by the Management Board and Supervisory Board of USG.

(7) Others

USG's founding shareholder, Mr. Alex Mulder, has irrevocably confirmed to support the offer and tender his shareholding of approximately 19.8% in USG.

And the completion of the Tender Offer will be subject to the satisfaction of the conditions such as all required competition clearance having been obtained.

**3. Outline of subsidiary acquiring shares (Scheduled)**

(1) Name	RGF Staffing Amsterdam
(2) Location	Amsterdam, the Netherlands
(3) Title and name of the head	Chairman: Hitoshi Motohara
(4) Description of business	Business management of staffing companies
(5) Capital	€100
(6) Foundation	January, 2016

**4. Outline of subsidiary acquired**

USG, Start Holding B.V., Start People B.V., Unique N.V., Start People N.V., USG People Interservices N.V., and USG People France SAS have more capital than 10% of the capital of the Company. Thus, aforementioned companies will be defined as special subsidiary companies after the share acquisition.

(1) Start Holding B.V.

(1) Name	Start Holding B.V.
(2) Location	Almere, the Netherlands
(3) Title and name of the head	CEO: Jan Willem Gelderblom
(4) Description of business	Business management of HR services business
(5) Capital	€2,653,228
(6) Foundation	April 1, 1996
(7) Major shareholders and shareholding ratio	USG People N.V. 100.0%
(8) Relationships between the Company and Start Holding B.V.	There is no capital, human and business relationship to be noted between the Company and Start Holding B.V. In addition, there are no capital relationships to be noted between persons associated with the Company / the Company's affiliates and persons associated with Start Holding B.V. / Start Holding B.V.'s affiliates.

(2)Start People B.V.

(1) Name	Start People B.V.
(2) Location	Almere, the Netherlands
(3) Title and name of the head	CEO: Jan Willem Gelderblom
(4) Description of business	HR services business
(5) Capital	€34,050,000
(6) Foundation	May 31, 1996
(7) Major shareholders and shareholding ratio	Start Holding B.V. 100.0%
(8) Relationships between the Company and Start People B.V.	There is no capital, human and business relationship to be noted between the Company and Start People B.V. In addition, there are no capital relationships to be noted between persons associated with the Company / the Company's affiliates and persons associated with Start People B.V. / Start People B.V.'s affiliates.

(3)Unique N.V.

(1) Name	Unique N.V.
(2) Location	Antwerpen, Belgium
(3) Title and name of the head	CEO: Katty Scheerlinck
(4) Description of business	HR services business
(5) Capital	€50,082,536
(6) Foundation	December 20, 1962
(7) Major shareholders and shareholding ratio	Unique België B.V. 100.0%
(8) Relationships between the Company and Unique N.V.	There is no capital, human and business relationship to be noted between the Company and Unique N.V. In addition, there are no capital relationships to be noted between persons associated with the Company / the Company's affiliates and persons associated with Unique N.V. / Unique N.V.'s affiliates.

(4)Start People N.V.

(1) Name	Start People N.V.
(2) Location	Antwerpen, Belgium
(3) Title and name of the head	CEO: Christophe Petit
(4) Description of business	HR services business
(5) Capital	€12,407,071
(6) Foundation	November 21, 1995
(7) Major shareholders and shareholding ratio	Unique N.V. 100.0%
(8) Relationships between the Company and Start People N.V.	There is no capital, human and business relationship to be noted between the Company and Start People N.V. In addition, there are no capital relationships to be noted between persons associated with the Company / the Company's affiliates and persons associated with Start People N.V. / Start People N.V.'s affiliates.

(5)USG People Interservices N.V.

(1) Name	USG People Interservices N.V.
(2) Location	Antwerpen, Belgium
(3) Title and name of the head	CEO: Francis Coppé
(4) Description of business	Business management of HR services business
(5) Capital	€216,692,079
(6) Foundation	November 16, 1972
(7) Major shareholders and shareholding ratio	USG People N.V. 100.0%
(8) Relationships between the Company and USG People Interservices N.V.	There is no capital, human and business relationship to be noted between the Company and USG People Interservices N.V. In addition, there are no capital relationships to be noted between persons associated with the Company / the Company's affiliates and persons associated with USG People Interservices N.V. / USG People Interservices N.V.'s affiliates.

(6)USG People France SAS

(1) Name	USG People France SAS
(2) Location	Saint-Julien-les-Metz, France
(3) Title and name of the head	CEO: Olivier Guiraud
(4) Description of business	Business management of HR services business, Shared Service Center Management
(5) Capital	€48,431,007
(6) Foundation	March 24, 1988
(7) Major shareholders and shareholding ratio	Unique N.V. 100.0%
(8) Relationships between the Company and USG People France SAS	There is no capital, human and business relationship to be noted between the Company and USG. In addition, there are no capital relationships to be noted between persons associated with the Company / the Company's affiliates and persons associated with USG People France SAS / USG People France SAS's affiliates.

**5. Financing**

The Company intends to fund the Tender Offer through cash on its balance sheet and partially through debt financing.

**6. Number of shares to be acquired, acquisition price, and shares held before and after the acquisition**

(1) Number of shares held before the transfer	0 shares (Number of voting rights: 0, ownership percentage: 0.00%)
(2) Number of shares to be acquired	81,118,761 shares (Number of voting rights: 81,118,761)
(3) Acquisition price	Common stock of USG approximately €1,420 million (approximately ¥188.5 billion) Advisory fees, etc. (estimated amount) ¥1.2 billion Total (estimated amount) ¥189.7 billion
(4) Number of shares held after the transfer	81,118,761 shares (Number of voting rights: 81,118,761, ownership percentage: 100.00%)

(Note) The sum of consideration for common stock of USG converted at ¥132.83 to €1 and estimated amount of advisory fees, etc. is listed as total acquisition price (estimated amount).

**7. Schedule**

(1) Date of decision	December 22, 2015
(2) Date of agreement	December 22, 2015
(3) Date of execution of share acquisition	April to June 2016 (scheduled)

**8. Impact on the consolidated financial results**

The Deal has no material impact on the consolidated financial results for the year ending March 31, 2016. The contribution to the consolidated financial results is expected to start in FY2016, if the Deal is successfully completed.