



This is a press release by Recruit Holdings Co., Ltd. pursuant to the provisions of Section 4, paragraphs 1 and 3 and Section 7, paragraph 4 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*) in connection with the intended public offer by Recruit Holdings Co., Ltd. for all the issued ordinary shares in the capital of USG People N.V.

This announcement does not constitute an offer, or any solicitation of any offer, to sell or request to purchase or subscribe to any securities in USG People N.V. Any offer will be made only by means of a separate offer memorandum specifically published for this purpose, subject to the applicable rules and regulations in the Netherlands and the United States of America. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada.

Update on the intended offer by Recruit Holdings Co., Ltd. for USG People N.V.

Tokyo, Japan – 1 March 2016

Reference is made to the joint press releases by Recruit Holdings Co., Ltd. ("**Recruit**") (Tokyo Stock Exchange: 6098) and USG People N.V. ("**USG People**") (Euronext Amsterdam: USG) dated 22 December 2015 and 19 January 2016 in respect of the intended recommended all cash offer by Recruit for all issued ordinary shares of USG People at an offer price of € 17.50 per ordinary USG People share, subject to customary conditions (the "**Offer**").

Pursuant to the provisions of Section 4, paragraphs 1 and 3 and Section 7, paragraph 4 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*), Recruit provides the following status update.

Necessary funding for the Offer in place

The Offer values 100% of the issued and outstanding ordinary shares of USG People at approximately € 1.42 billion. Recruit confirms that it will be able to pay the aggregate amount of the Offer with cash available from its own available resources. The funding of the Offer will not be subject to third party conditions or contingencies.

Draft offer memorandum submitted for review and approval

Recruit today submitted a request for review and approval of its draft offer memorandum regarding the Offer with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**"). Recruit will publicly announce the availability of the offer memorandum and commencement of the offer period, which is currently expected to commence in April 2016.

General restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of USG People in any jurisdiction.

Cautionary statement regarding forward-looking statements

This press release contains certain “forward-looking statements” and language indicating trends, such as “expected”.

Any forward-looking statements apply only on the date of this press release and are based on current expectations and convictions and, by their nature, are subject to a number of known and unknown risks and uncertainties as a result of which the actual results and performance may differ substantially from expected future results or performance expressed or implied in the forward-looking statements. The information and views contained in this press release may change without prior notice, and Recruit does not have the intention nor the obligation to update forward-looking statements in this communication, except insofar as it is obliged to do so by any applicable legislation or by the rules of any stock exchange on which their respective shares may be traded.

Although Recruit believes that the assumptions upon which its financial information and forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Recruit, nor any of its advisors accepts any responsibility for any financial or other information contained in this press release relating to the business or operations or results or financial condition of its group.

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About Recruit

Founded in 1960, Recruit is a leading information services and human resources company in Japan. Through a wide range of services, the Recruit Group is focused on a variety of areas, including recruitment advertisement, employment placement, staffing, education, housing and real estate, bridal, travel, dining, beauty, automobiles and others. The Recruit Group has more than 30,000 employees and operates all over the world.

For more information, please visit the company's website at <http://www.recruit-rgf.com/>