

May 20, 2014

Recruit Holdings Co.,Ltd.

## Recruit Holdings Establishes RGIP LLC, for Corporate Venture Capital Investments: Its First Project is Investment in a Vacation Rental Site by Tripping International Inc. (U.S.)

Recruit Holdings Co. Ltd. (Headquarters: Chiyoda-ku, Tokyo; President and Representative Director, CEO: Masumi Minegishi; hereinafter referred to as "Recruit") today announced that it has established RGIP LLC (Headquarters: Chiyoda-ku, Tokyo; CEO: Kazumasa Watanabe; Total amount of investment: 4.5 billion yen; hereinafter referred to as "RGIP"), to conduct corporate venture capital investment. In addition, it was also announced on May 9 that as RGIP's first project, it has invested in Tripping International Inc. (Headquarters: California USA; CEO: Jen O'Neal; hereinafter referred to as "Tripping International"), which developed and operates "Tripping," an aggregator website in the vacation rental business.

### 1. The purpose of the establishment of the Fund and its investment

The Recruit Group has been providing services mainly in Japan matching clients and users in a wide range of areas, from human resources and travel to restaurants, beauty and housing. At present, in both human resources and sales promotion, our aim is to be the No. 1 in not only the domestic market, but the global market as well, and we have been working hard to overcome borders and language differences to improve people's lives and lifestyles.

Our overseas business has been expanding its activity areas and services through mergers and establishment of joint ventures with companies in the United States, Europe, China, ASEAN, etc. In addition, we established a corporate venture capital in 2006 to aggressively invest in promising venture companies in Japan and overseas.

With the aim of further expediting overseas development in the future we established a new corporate venture capital with investment only in overseas companies. We believe that the management knowhow acquired in our domestic business can assist the further growth of the invested companies and, by extension, the matching business.

On May 9, as the first project for the new fund, RGIP completed investment in Tripping International.

Tripping International developed and operates "Tripping," an accommodation search engine in the vacation rental (holiday home rental) business, providing optimum accommodation information to individuals who want to rent a holiday home. Vacation rental is a popular form of accommodation in the USA and Europe, with a market scale of approx. 85 billion USD in USA and Europe alone,\* approaching 1/3 of the scale of the hotel business. Tripping International boasts some 1.1 million listings, among the top level in the industry, due to having been one of the first to introduce the web search aggregator model (allowing automatic extraction and generation of applicable information from other sites) to the industry.

RGIP's investment is the result of judgment that the fusion of Tripping International's superior technological capabilities and customer-client base, with the business operation know-how cultivated by Recruit, will be effective in further developing the business in the future.

As part of our philosophy, Recruit will continue to invest in partner companies together with which we can attempt to "create new value," with the aim of helping more and more people all over the world to "Meet Your Opportunity."

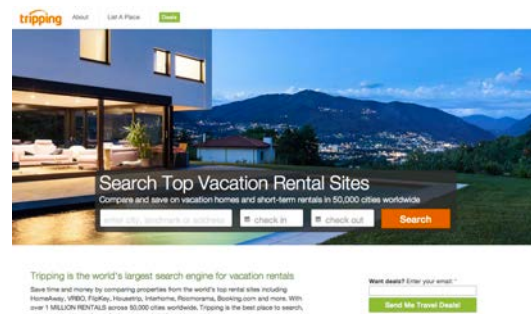
\*As of 2010, according to a survey by Radius Global Market Research

### 2. Overview of the Fund

(1)	Company name	RGIP LLC
(2)	Representative	Kazumasa Watanabe
(3)	Headquarters	Recruit Ginza Hatchome Bldg., 8-4-17, Ginza, Chuo-ku, Tokyo
(4)	Established	April 1, 2014
(5)	Main business	Investment development and venture capital
(6)	Total investment	4.5 billion yen

### 3. Overview of Tripping International

Tripping is a travel site that makes it easy to search, compare and book vacation rentals and short term rentals. With over 1 million rentals in 36,000 cities, Tripping gives you the widest selection of unique accommodations around the world. You can easily compare the world's best home rentals by price, reviews, ratings and location. Whether you want to stay in an apartment, condo, cabin, castle, bungalow or boat, you can find your dream vacation rental (at your dream price) on Tripping.



(1)	Company name	Tripping International, Inc.
(2)	Representative	Jen O'Neal
(3)	Headquarters	111 New Montgomery Street, 5th Floor San Francisco, CA 94105 United States
(4)	Established	2010
(5)	Main business	Metasearch for vacation homes and short-term rentals
(6)	Website	<a href="http://www.tripping.com/">http://www.tripping.com/</a>

### Appendix: The Recruit Group's international businesses

	Business	Brand	Operating area
HR	Permanent placement	RGF HR Agent	China; Hong Kong; Singapore; India; Vietnam; Indonesia; Thailand
		RGF Executive Search	7 cities in India; Singapore; Vietnam
		Bó Lè	9 cities in China; Hong Kong; Taiwan; Singapore; Malaysia; Thailand; Vietnam; Philippines; Indonesia
		BRecruit	9 cities in China; 2 cities in Indonesia
	Staffing	CSI	North America
		Staffmark	
		Advantage Resourcing	North America; U.K.; Australia
Online HR	51job	China	
	indeed	More than 55 countries/regions worldwide	
Marketing media	Travel	PegiPegi	Indonesia
		Mytour.vn	Vietnam
		Travel Book.ph	Philippines
	Housing	Taofang	China
		Movoto	US

Through a wide range of services, Recruit Holdings is delivering new discoveries and opportunities to users with information in such fields as employment, education, housing, marriage, child care, travel, cars, hobbies, and lifestyles.  
Meet the opportunity you've never met before. Meet Recruit. Meet your opportunity.

[Inquiries regarding this matter]  
<http://www.recruit-rgf.com/support/>