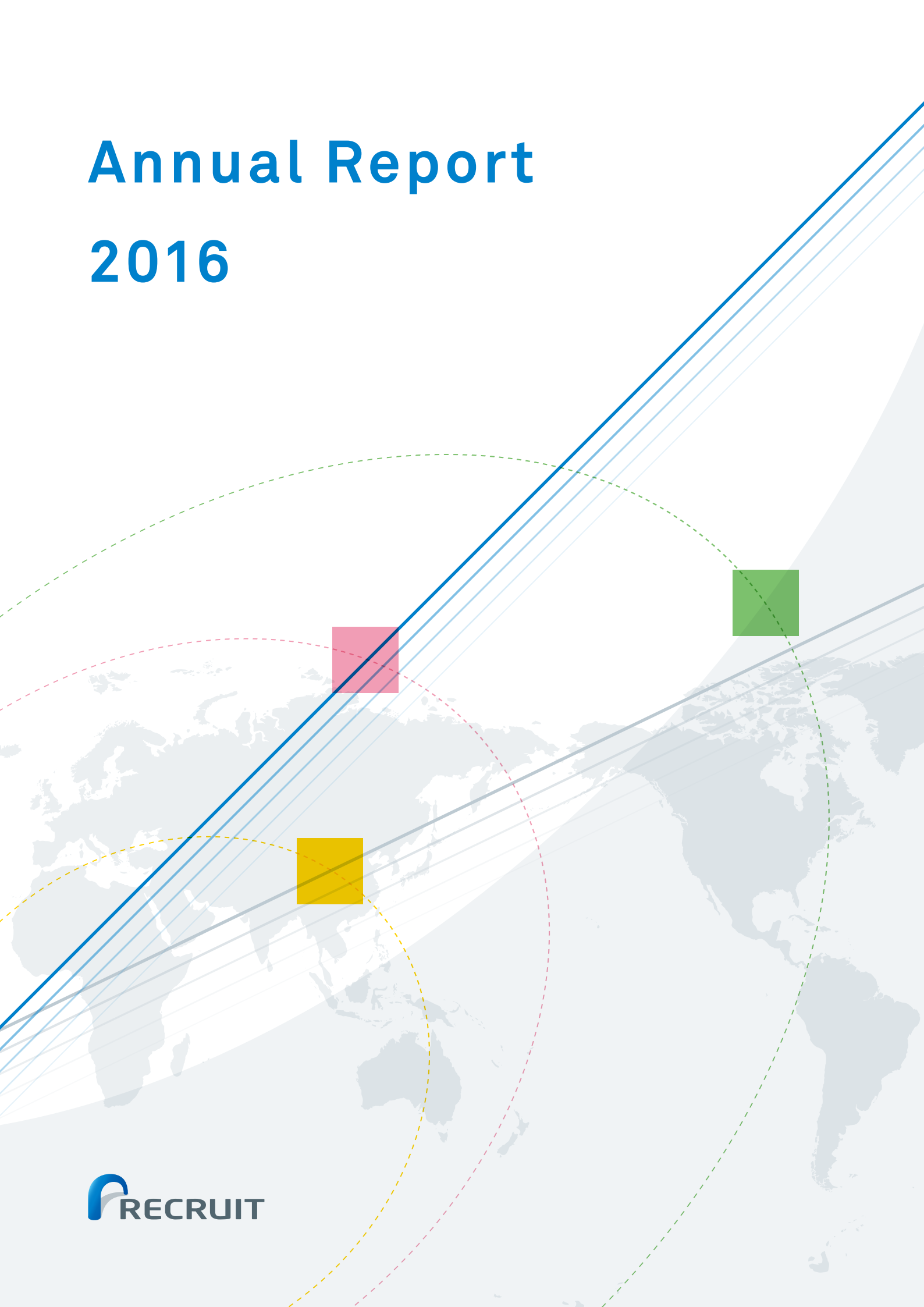


Annual Report

2016



**Paths to
a More Rewarding Future**

We know that life can be more rewarding. The opportunities are there, at every turn. We just need to seize those opportunities and take the bold step that will open up new paths. One such path may lead to new personal discoveries. Another may help us evolve into the person we've always wanted to become. The opportunities are there, in conversations with friends, family, colleagues, and business partners. That's why we listen to what people are saying, in communities near and far. We listen attentively and we listen often, even to the voices that are barely audible. Because it's in those voices that we find the clues to the broad range of opportunities to live a life free of excuses, a life that's truly rewarding.

Opportunities for Life.



**Opportunities
for Life**

**Promoting
Equal Employment
Opportunities**

Marriage and childbirth need not be reasons to leave the workforce.
They can be reasons to join it.



Opportunities
for Life

Making things
easier for
small businesses

Don't let burdensome chores get in the way of the business
you've always wanted to run.

Opportunities
for Life

Removing
Barriers
to Growth

Kids solve exam problems.
Adults solve society's problems.



Annual Report 2016

Editorial Policy

In the Annual Report 2016, in addition to information about the Recruit Group management policies and business strategies, the report includes more detailed information than in previous years concerning non-financial information to enable stakeholders, including shareholders and investors, to gain a greater understanding of mid- to long-term value creation. In addition, we have tried to make the report as visually appealing as possible by using a rich array of photos and charts.

Latest Information for Investors www.recruit-rgf.com/ir/
For sustainability information www.recruit-rgf.com/csr
CSR report 2016 http://www.recruit.jp/company/csr/pdf/RCRT_CSR2016_all.pdf

Warning about Forward-Looking Statements

The Recruit Group has prepared this report based on the assumption that the information obtained is accurate and complete, but does not provide any declarations or guarantees about the accuracy or completeness of the information presented herein. Moreover, this report contains forward-looking statements. However, actual results may differ significantly from the estimates specified or implied by these forward-looking statements due to the materialization of various risks and uncertainties. Undue reliance should not be placed on these forward-looking statements. Third parties are expressly forbidden to publish or use this report, or any content herein, without the prior written consent of the Recruit Group.

Period Covered by this Report

This report covers the 2015 fiscal year (April 1, 2015 to March 31, 2016). However, comments are made about other fiscal years as necessary.

Referenced Guidelines

- International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC)
- Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines

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