

News Release

NRI Announces Sale of Investment Securities

TOKYO, August 24, 2016 – Nomura Research Institute, Ltd. (NRI) announced today that it has decided to sell shares of common stock it owns in Recruit Holdings Co., Ltd. (Securities Code: 6098, First Section, Tokyo Stock Exchange) as well as shares of common stock in Recruit Holdings that NRI has contributed to the retirement benefit trust, by way of offering, as outlined below.

See Recruit Holdings' press release entitled "Notification Regarding Secondary Offering of Shares" published on August 24, 2016 for details of the sale.

1. Securities to be sold and number of shares

Common stock of Recruit Holdings Co., Ltd.

NRI's holding:	4,500,000 shares
NRI retirement benefit trust account:	500,000 shares
Total:	5,000,000 shares

2. Future outlook

As stated in Recruit Holdings' press released entitled "Notification of Determination of Matters Pertaining to Share Repurchase (Share Repurchase Pursuant to the Articles of Incorporation Based on Article 165, Paragraph 2 of the Companies Act)" published on August 24, 2016, at a meeting of its Board of Directors held on August 24, 2016, Recruit Holdings Co., Ltd. determined matters pertaining to the repurchase of its shares (common stock of Recruit Holdings Co., Ltd.) during an acquisition period between August 26, 2016 and August 31, 2016 via the Off-auction Own Share Repurchase Transaction (ToSTNet-3) system of the Tokyo Stock Exchange, Inc. In the event that Recruit Holdings decides to repurchase its shares based on the said determination of its Board of Directors, NRI may sell a portion of the shares of common stock in Recruit Holdings that NRI holds, in accordance with the said repurchase of shares. In this case, the number of shares that NRI will sell by way of offering could decrease. The sale price (subscription price) for the offering from NRI to the underwriters will be determined on a certain date between September 12, 2016 and September 14, 2016.

NRI will promptly disclose the amount of any extraordinary income recorded due to the sale of shares.

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