

May 10, 2016

Company: Cookpad Inc.

Representative: Rimpei Iwata, Representative Executive Officer

Code: 2193 (TSE, first section)

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Notice of Commencement of Discussion on Subsidiary Divestment (Share Transfer)

Cookpad Inc. (the "Company") hereby announces that on May 10, 2016, its Board of Directors passed a resolution to commence discussion on share transfer of multiple unlisted subsidiaries, including SELECTURE, inc., to third parties as disclosed below.

The Company will release updates on matters yet to be determined as soon as possible.

1. Reason behind share transfer

The Company has been focusing on expanding businesses from the "Cookpad" recipe service to a platform for living infrastructure around food. In the process, the Company has acquired equity stakes in some companies as consolidated subsidiaries.

In conjunction with the new management structure as disclosed in Notice on New Board Members and Executive Officers and Notice on Change of Representative Executive Officer dated March 24, 2016, the Company intends to maximally refocus on Making Everyday Cooking Fun. The Company came to a decision that the value of certain lifestyle-related service businesses as well as that of Cookpad Group can be further enhanced by entrusting the management of these businesses to third parties. The Company accordingly starts to discuss the potential sale of its equity holdings in multiple unlisted subsidiaries, including SELECTURE, inc., to third parties.

2. Method of share transfer

To be determined. The Company will press release the details and updates on the progress as soon as it is ready to disclose.

3. Profile of main subsidiary slated for divestment

(1) Company Name	SELECTURE, inc.
(2) Principal Office	Pola Daini Bldg. 3F, 2-2-10 Nishigotanda, Shinagawa-ku, Tokyo
(3) Representative	Hiroaki Miyoshi, Representative Director
(4) Principal Lines of Business	Apparel, kitchenware and general merchandise e-commerce
(5) Capital Stock	¥10,000,000
(6) Date of Incorporation	February 25, 2005
(7) Major Shareholder and Percentage of Shares Held	Cookpad Inc. (100%)

(8) Relationships with the Company	Capital Relationships	SELECTURE is wholly owned by the Company.		
	Personal Relationships	Two of SELECTURE's directors, including one representative director, and one of its corporate auditors are also employed by the Company.		
	Transactional Relationships	Not applicable		
(9) SELECTURE's operating performance and financial position for the most recent three years (thousand yen)				
	Fiscal year ended:	July 31,2014	December 31, 2014*	December 31, 2015
Net assets		263,004	305,700	400,401
Total assets		518,222	538,041	579,776
Net assets per share		¥263,004.06	¥305,700.59	¥400,401.62
Net Sales		1,400,132	538,531	1,383,179
Operating income		60,713	68,993	149,735
Ordinary income		67,237	69,063	150,091
Net profit		43,454	42,637	94,701
Basic Earnings Per Share		¥43,454.83	¥42,637.92	¥94,701.03
Dividends Per Share		-	-	-

*Fiscal year ended December 31, 2014 was only five months long (Aug–Dec 2014) as a result of a change in fiscal year-end. EPS for the fiscal year ended December 31, 2014 was calculated based on net profit for the five-month period.

4. Profile of acquirers

No acquirers have been identified yet. The Company will release updated disclosures on prospective acquirers as soon as it is able to do so.

5. Number of shares to be divested, sales price(s) and status of shareholdings before and after Divestment

The number of shares to be divested and their sales price(s) have yet to be determined. The Company will release updated disclosures on these matters as soon as it is able to do so.

6. Timeline

The timeline of divestment of the equity holdings slated for divestment is entirely unfixed. The Company will release updated disclosures on divestment timelines as soon as it is able to do so.

7. Future Outlook

The Company is currently assessing the impact of prospective divestment of equity holdings on its consolidated results. The Company will disclose the results of its assessment upon completion thereof.