

September 30, 2016

Company: Cookpad Inc.

Representative: Rimpei Iwata, Representative Executive Officer

Code: 2193 (TSE, first section)

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Notice of Divestment of Equity Holdings in Subsidiary

Having deliberated on divesting equity holdings in multiple unlisted subsidiaries, including SELECTURE, inc. (“SELECTURE”), to third parties as disclosed in a May 10, 2016, “Notice of Commencement of Discussion on Subsidiary Divestment,” Cookpad Inc. (the “Company”) hereby announces that on September 30, 2016, its Board of Directors passed a resolution to divest its equity holdings in SELECTURE as disclosed below.

1. Reason behind Divestment of Equity Holdings

As disclosed in the May 10, 2016, “Notice of Commencement of Discussion on Subsidiary Divestment,” the Company has been deliberating on selling its equity holdings in multiple unlisted subsidiaries, including SELECTURE, in accord with its intention to maximally refocus on its vision of making everyday cooking fun and its assessment that the value of certain of its lifestyle-related service businesses and its Group as a whole can be most effectively enhanced by ceding management control of these businesses to third parties.

The Company has decided that it would be advisable for SELECTURE to partner with a company outside of the Cookpad Group to grow its business further. The Company’s Board of Directors has accordingly passed a resolution today to divest the Company’s equity holdings in SELECTURE.

2. Profile of Subsidiary to be Divested (SELECTURE)

(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, are also employees of 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
EPS (earnings per share)	¥43,454.83	¥42,637.92	¥94,701.03
DPS (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.

3. Profile of Acquirer

(1) Company Name	Keio Department Store Co., Ltd. (the “Acquirer”)	
(2) Principal Office	1-1-4 Nishishinjuku, Shinjuku-ku, Tokyo	
(3) Representative	Ichiro Komada, President & Representative Director	
(4) Principal Lines of Business	Department store retailer	
(5) Capital Stock	¥1,200,000,000	
(6) Date of Incorporation	March 10, 1961	
(7) Net Assets	¥11,645,884,000	
(8) Total Assets	¥31,320,393,000	
(9) Major Shareholder and Percentage of Shares Held	Keio Corporation (100%)	
(10) Relationships with the Company	Capital Relationships	There are no material capital relationships between the Company and the Acquirer or between any of the Company’s related parties or affiliates and any of the Acquirer’s related parties or affiliates.
	Personal Relationships	There are no material personal relationships between the Company and the Acquirer or between any of the Company’s related parties or affiliates and any of the Acquirer’s related parties or affiliates.
	Transactional Relationships	There are no material transactional relationships between the Company and the Acquirer or between any of the Company’s related parties or affiliates and any of the Acquirer’s related parties or affiliates.
	Related party status	Neither the Acquirer nor any of its related parties or affiliates is a

		related party of the Company.
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4. Number of Shares to be Divested, Sales Price(s) and Status of Shareholdings before and after Divestment

(1) Number of Shares Owned before Divestment	1,000 shares (Number of voting rights: 1,000) (Voting right ownership percentage: 100.00%)
(2) Number of Shares to Be Divested	1,000 shares (Number of voting rights: 1,000)
(3) Sales Price	¥1,040,000,000
(4) Number of Shares To Be Owned after Divestment	- shares (Number of voting rights: -) (Voting right ownership percentage: -)

5. Timing

(1) Date of Board of Directors' Resolution	September 30, 2016
(2) Date of Agreement	September 30, 2016
(3) Divestment's Effective Date	October 7, 2016 (tentative)

6. Future Outlook

The Company is currently assessing the divestment's impact on its consolidated earnings. The Company will disclose the results of its assessment upon completion thereof.