



en Japan

2020

Integrated Report

Business Philosophy

Thinking about the “en” of People and Companies

“En” is the enigmatic force or the chance encounters that bind people with people, people with companies, and companies with companies.

People to people, people to companies, companies to companies. The reason why we say “think” instead of “connect” the “en” of these two is that “en” constantly changes and takes on different forms.

Relationships that were once considered “good en” can turn into “bad en,” and vice versa. There is no easy determination of whether the “en” is good or bad.

The bottom line is that our mission does not end with simply making connections. On the contrary, we continue to pursue “en” thereafter. Going forward, we will continue to think about the relationship between “people” and “corporations.”

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Michikatsu Ochi
Chairman
en Japan Inc.



Takatsugu Suzuki
President
en Japan Inc.

Aiming to Achieve Both Personal Empowerment and Profitability

“Valuing work and taking a prudent approach to career change”—This long-standing slogan of ours encapsulates the philosophy that we at en Japan value.

We do not recklessly push career change merely for the sake of profit. We earnestly work to come up with arrangements that please both job seekers and employers. Our policy of “achieving both personal empowerment and profitability” has been at the root of our consistent business stance ever since our foundation.

By personal empowerment, we mean the stance of independently thinking about the way the world ought to be, and then striving to make it so. In terms of the hiring business, our personal empowerment is to provide hiring and career change support services that see our customers through to post-hiring success and retention* and make that level of service standard practice in the industry.

To that end, it is essential to wield influence powered by a certain amount of sales and high profitability. “Achieving both personal empowerment

and profitability” is a difficult task that involves a great deal of conflict, but we believe that overcoming those challenges leads to business with originality. This same philosophy applies to business outside of human resources, where we have been concentrating in recent years.

Owing to the havoc wrought by the novel coronavirus, people throughout society are suffering, and we feel that demand is now stronger than ever for our focus on “bringing about positive change in society through business.” By maintaining this stance, we will continue to grow our business while also addressing a variety of societal issues.

We would like to add that this is the first time for us to publish an integrated report. We hope this helps promote deep understanding of our financial information, as well as qualitative information such as the philosophies that we value.

* What We Mean by “Post-hiring Success”

The en Japan concept of “post-hiring success” means that the goal does not end merely with the facilitation of job finding, career change, or hiring. We go much further to ensure that the newly hired employees contribute to their companies’ earnings and that they enjoy fulfilling working lives. Although en Japan might enjoy greater opportunities for business if new hires never really take hold and instead continue to hop from employer to employer, it would mean significant loss for those employees and companies, and in fact for society as well.

That is why we do not promote career change lightheartedly. We prevent the post-hiring gap by disclosing both the pros and cons of companies with job openings. We also continue providing post-hiring support. We remain devoted to this stance and aim to make it the new standard practice in the industry.



COMPANY

About en Japan

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History of Change

Back when print media still ruled the day and the Internet was in its infancy, it was en Japan that pioneered Japan's first online recruitment site. Since then, we have continued to bring game-changing innovations to the industry. We adopted the strategically counterintuitive ad slogan advising a "Prudent Approach to Career Change." We also incorporated features such as video clips and user review posts. What we do is parse out the things in life that people genuinely need, put technology to use, and, through business, make the world a better place. We remain true to that practice down to this very day.

Early Days

Cultivating the market for online recruitment advertising

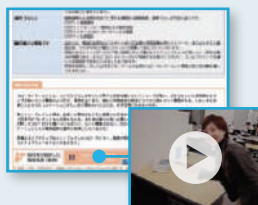
Jul. 1995 Nihon Brain Center, the precursor to en Japan Inc., launches [en] Employment Net, Japan's first online recruitment site.



Jan. 2000 Operation of the [en] Employment Net website is spun off from Nihon Brain Center to be established as en Japan Inc.

Jun. 2001 After roughly one year of its founding, the Company is listed on Nasdaq Japan.

Aug. 2002 In an industry first, en Japan adds a video feature to job ad listings.



Oct. 2003 In another industry first, en Japan's job ad copyright is acknowledged by a court of law.

Apr. 2004 Launch of television commercials with a key message advising a "Prudent Approach to Career Change"



Growth and Expansion

Full-fledged international expansion, and incubation of recruitment consultancy business

Jul. 2006 First international expansion with stake taken in Chinese recruitment website operator, Talent Alliance (Beijing) Technology Development Limited



Oct. 2009 Launch of the en-college flat-rate training service

Aug. 2010 Expansion into global recruitment consultancy with acquisition of Wall Street Associates (currently en world Japan) as a subsidiary

Nov. 2011 Launch of the Kaisha no Hyoban (company reviews) website for sharing workplace information (currently en Lighthouse)



Apr. 2013 Expansion into the rapidly growing Vietnamese market with acquisition of Navigos Group, the largest player in Vietnam's human resources industry, as a subsidiary

Apr. 2013 Roll out of full-fledged domestic recruitment consultancy service with launch of en Agent

Period of Change

Venturing into new lines of business with the use of technology

Aug. 2014 In an industry first, en Japan launches an employee word-of-mouth comment posting to job ad listings.



Dec. 2014 Expansion into non-HR territory with acquisition of text mining AI specialist, Insight Tech Inc., as a subsidiary



Feb. 2016 Launch of industry-first online marriage match making agency business with establishment of en KONKATSU AGENT Co., Ltd.

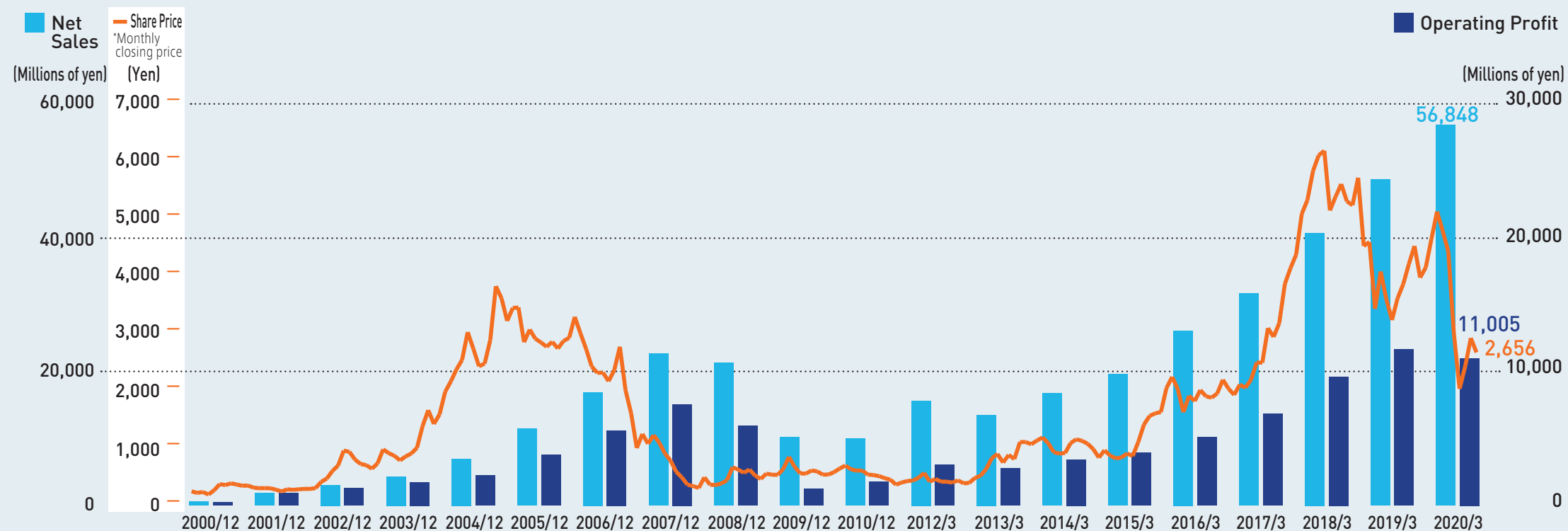
Aug. 2016 Expansion into HR-Tech field with release of the "engage" hiring support tool app



Mar. 2019 Expansion into India's rapidly growing IT staffing market with acquisition of major Indian IT temp staffing business, Future Focus Infotech Pvt. Ltd., as a subsidiary

Jan. 2020 Acquires Brocante Inc., which runs online job listings for freelance engineers, as a subsidiary

Earnings Performance



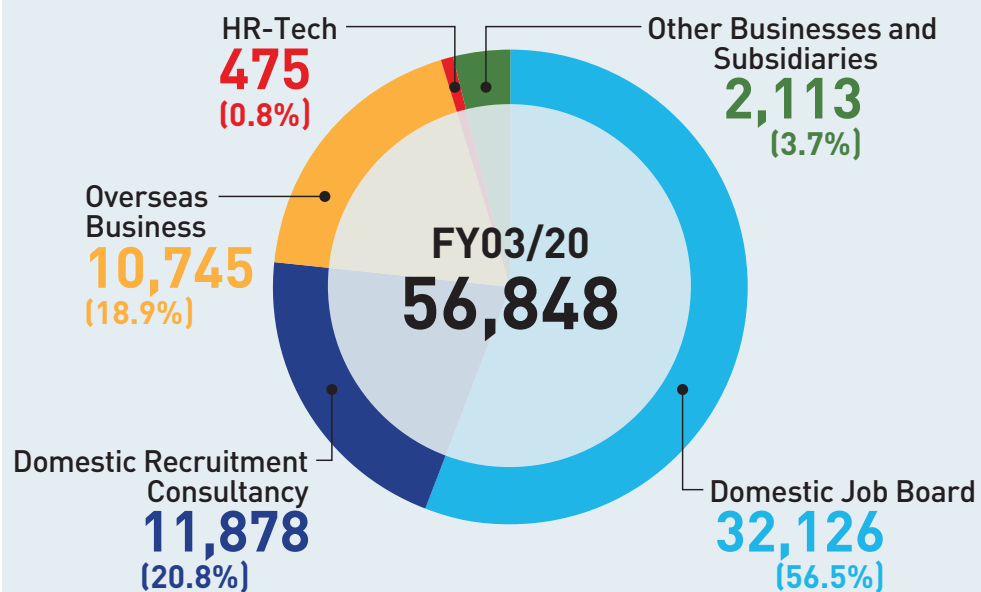
Notes: 1. FY03/12 was a 15-month term (January 2011 to March 2012).

2. Share prices are the figures from June 2001 to June 2020. Figures for December 2001, June 2003, August 2003, July 2004, September 2013, and March 2016 are share prices adjusted for stock splits.

Breakdown of Business Segments

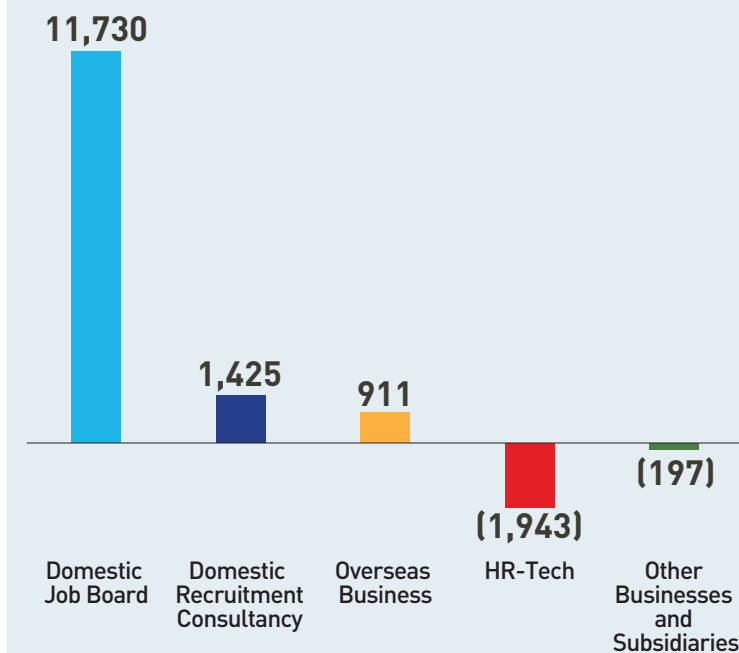
Sales by Business Segment

(Millions of yen)



Operating Profit by Business Segment

(Millions of yen)

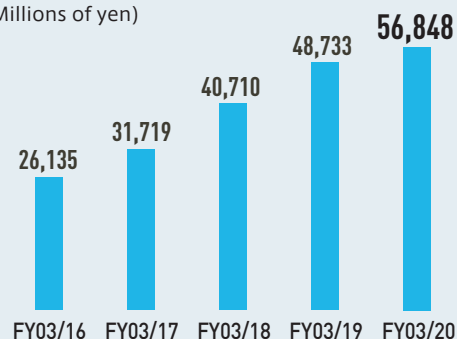


Note: Business segments are sorted on the basis of management accounting standards. Discrepancies between segment totals and consolidated totals equate to corporate adjustment.

Financial Highlights

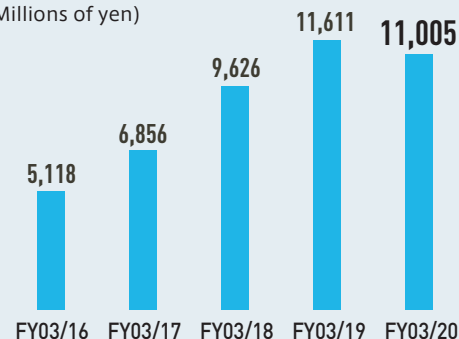
Net Sales

(Millions of yen)



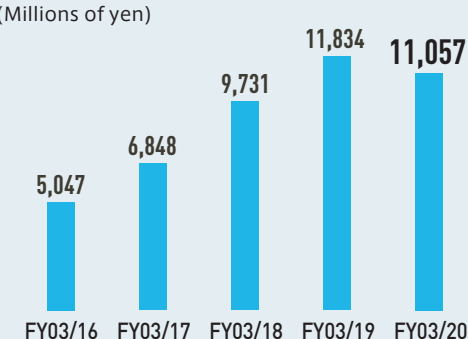
Operating Profit

(Millions of yen)



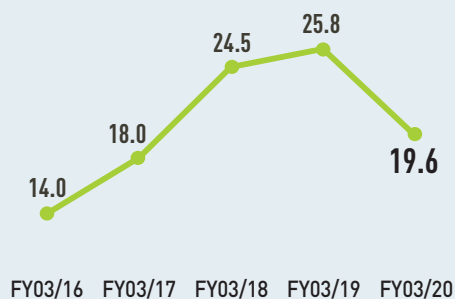
Ordinary Profit

(Millions of yen)



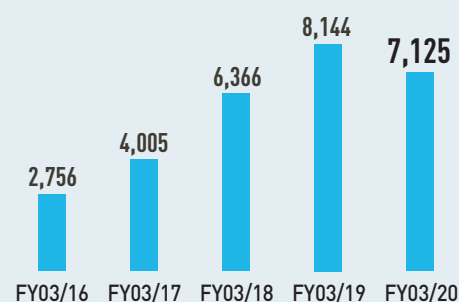
Return on Equity (ROE)

(%)



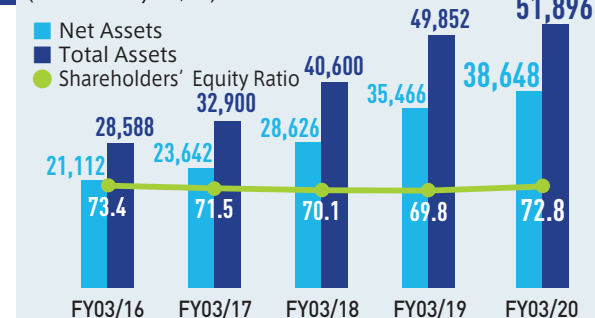
Profit Attributable to Owners of Parent

(Millions of yen)



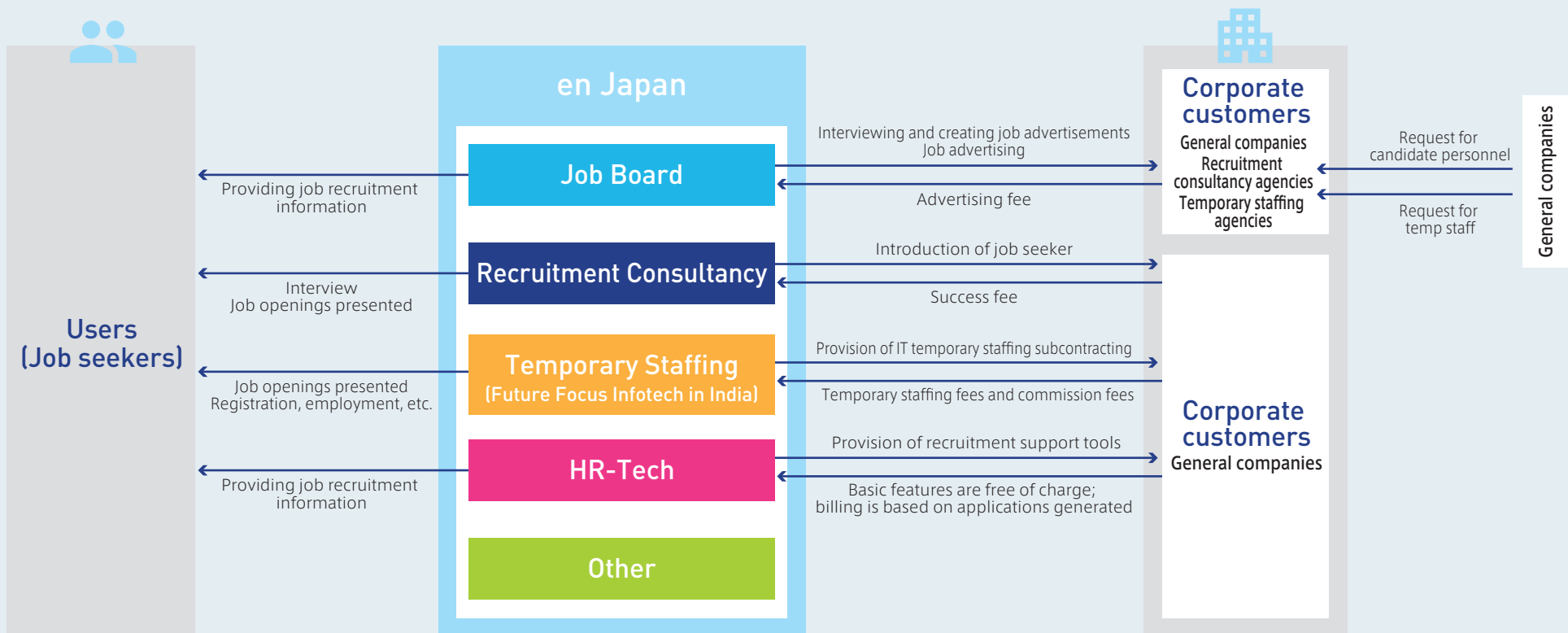
Net Assets / Total Assets / Shareholders' Equity Ratio

(Millions of yen / %)



Business Model

Throughout our history, we have consistently run our business by defining our goal not simply as getting people hired, but “giving people who join the company a fulfilling working life” and “helping enhance the company’s performance.” Our strength lies in our inimitable business model, which is built upon our unique philosophy and resources.



Strengths

Comprehensive Human Resources and Client Database, and Ability to Make Effective Use of It



We have a human resources database totaling more than 10 million entries and a track record of business with more than 150,000 companies. In addition to this extensive database of both people and businesses, we also have the capabilities to put it to effective use. By employing the power of technologies such as AI text mining, we deliver high-accuracy matching in an efficient manner. Our existing sales network can also be applied to business related to digital transformation (DX) and other new business.

Product Development Leveraging Combined Knowledge of Human Resources and Online Operations



Ever since launching Japan's first job board website in 1995, we have been accumulating expertise in the field of online business. We have an edge when it comes to leveraging digital technologies, such as website building and operation as well as online marketing, and in recent years we have been intensifying our use of AI. By combining these assets with our expertise in the field of human resources (which extend even to post-hiring success), we are able to develop original products with superior competitiveness*.

* Ongoing releases of new services such as HR OnBoard, engage, and ASHIATO

Organizational Power to Adapt to Change



We switched to working from home at the initial stage of the COVID-19 outbreak. Remote working became the standard practice and we downsized our office considerably. This had no effect on our productivity since we had the groundwork of having pioneered "inside sales," in which sales activities are conducted by remote rather than in person. We have also digitized the majority of the procedures that had previously been paper based. Organizational power enabling prompt adaptation to change is one of our strengths.

Achieving Both Personal Empowerment and Profitability



"Personal empowerment" is our own unique concept connoting our stance of independently thinking about the way the world ought to be, and then striving to make it so. This concept is shared throughout all of our lines of business, including non-HR operations. Our stance of being free of bias toward profitability alone and bringing positive change to the world contributes to our originality and our good reputation. As a result, we have received high marks in external surveys such as the Oricon Customer Satisfaction® survey.

Value Generation Model

Sources of Value Generation

Assets

- Database of over 10 million human resources and over 150,000 companies, and ability to make effective use of it
- Combined knowledge of human resources and online operations, as well as independent product development ability
- Staff and organization with standardized, advanced solutions acumen
- Robust financial base and cash flow generating power
- Ability to adapt to change driven by organizational power and digital technology acumen

Provision of Service

Cherished Set of Values

Achieving both
“personal empowerment”
and
“profitability”

We will maximize the quality of our services by applying our unique ideas and values to the wide range of resources that we have accumulated so far. In so doing, we will solve various issues facing society and bring positive change to the face of the world and the way the industry conducts business. That is our style of value generation.

Solutions for a Wide Range of Societal Issues



Related SDGs



Business Environment and Growth Strategies



Takatsugu Suzuki

President
en Japan Inc.

How COVID-19 Has Changed the Business Environment

More companies are freezing hiring due to economic instability caused by COVID-19. The business environment surrounding the en Japan Group has become extremely uncertain.

During the 2008 global financial crisis, there was a seven- to eight-month lag before the impact reached the real economy, but it took a mere one to two quick months for COVID-19 to start affecting the economy. This is a major difference. Most significantly, under the state of emergency declaration in April and May, there was a surge in companies implementing hiring freezes, and domestic job ads were cut nearly in half*.

*According to the Association of Job Information of Japan's "Survey of job advertisement numbers for full-time, part-time, and temporary employees" (September 2020)

However, the fact is that, even as the market for the human resources business has shrunk, our market share has continued to grow steadily. I believe this is the result of our continual provision of service devoted to post-hiring success since before the COVID-19 outbreak. Our high-quality services help us obtain loyal corporate customers. Such services include support for assessing successful staff by means such as aptitude tests, closing the post-hiring gap by posting detailed job ads and word-of-mouth reviews, and supplying tools to prevent employee turnover.

Another positive change is that since the lifting of the initial state of emergency in June, companies' recruitment needs have gradually risen, albeit at a modest pace. While working rationally to ascertain the manner in which the COVID-19 pandemic will be overcome, we will continue to make preparations so as not to let earnings opportunities escape when recruitment demand recovers.

Business Environment and Growth Strategies

Future Growth Strategies in the Human Resources Business

We have made no major changes to our future growth strategies in the human resources business. We will step up investment in “engage,” our HR-Tech service, and aim to attain new market share growth. In our recruitment consultancy business, with its sizable market, we will make the most of our strengths to carve out a solid position. Overseas, meanwhile, we will concentrate resources on Vietnam and India, where the market is expected to expand in the future. We will maintain this policy.

We were forced to revise our numerical targets due to the impact of COVID-19. We had to temporarily withdraw the numerical plan through FY2022 that we announced in May 2019 because the validity of the underlying assumptions of those numerical values have been compromised by the pandemic. We hope to announce new targets once the outlook becomes clearer.

We are confident that the human resources

business remains a growing industry over the long term, even if there are short-term negative effects due to COVID-19. In the face of Japan’s structural labor shortages, we will support the transfer of human resources to growth and focus industries. We will boost the advancement of each and every person. We believe these needs will grow even stronger.

Expansion into Digital Transformation (DX) Solutions and Other Non-HR Fields

That said, the fact remains that the human resources business is susceptible to the kind of economic fluctuations we are currently experiencing. We believe that we need to concurrently expand into new fields, both for the sake of strengthening our business foundation and of turning the COVID-19 pandemic into new opportunities.

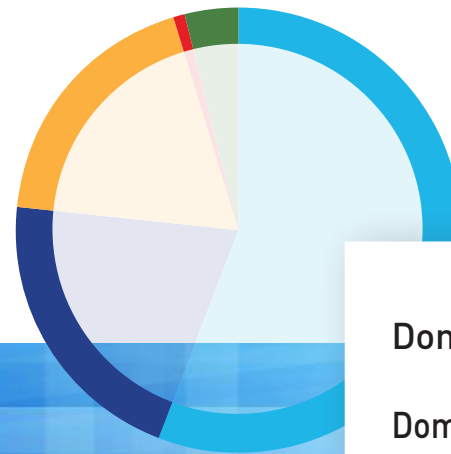
As part of this, in July 2020 we announced the

launch of a DX solutions business for SMEs. We are investing in numerous start-up companies that develop IT-driven sales tech and business streamlining services. Ultimately, utilizing our sales network, we aim to provide DX solutions from our partner companies to our 150,000+ SME corporate customers. Of our existing ¥20 billion budget for M&A and investment, we have set aside ¥10 billion for investment in DX solutions business. We make no change to our policy of continuing to make proactive investments.

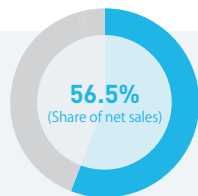
Going forward, we will continue to secure steady profit by expanding our market share in the job board business, expand the scale of our recruitment consultancy business, and bolster our foundation in the human resources business by prioritizing post-hiring success via growth driven by expansion and monetization of our “engage” services. In addition, we plan to expand the scope of our business by expanding into non-HR areas such as DX, and maximize business opportunities in the with-COVID and post-COVID era. We will treat change as an opportunity, and work to further improve our corporate value.

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Domestic Job Board

As the pioneer of the industry, online recruitment advertising has been our core business since our foundation. We run six main sites: [en] Career Change Info, our general career change information site; AMBI, a site targeting career-oriented young professionals; [en] Career Change Consultant specializing in mid-career professionals in their 30s and 40s; Engineer Hub Career for web engineers; and [en] Temporary Placement Info and en BAITO for temp staff and part-time jobs.

Unique Features



en エン転職 [en] Career Change Info

One of Japan's largest recruitment information sites, rated No.1 in overall customer satisfaction for three years running*. In addition to recruitment information, employee word-of-mouth comments are also listed. We help close the post-hiring gap by providing multifaceted information.

* Ranked No. 1 in the career change site category of the 2018, 2019, and 2020 Oricon Customer Satisfaction® survey



A M B I

A recruitment site specializing in high achievers mainly in their 20s. It carefully selects only those job openings that can bring out the potential of top-class young professionals, such as those who have taken on high-level, challenging jobs from an early stage.



en イン派遣 [en] Temporary Placement Info

Temp staff job information site with top-class market share in Japan. The user base is largely women in their 20s to 40s, and boasts high usability, with intuitive search functions.



en ミドルの転職 [en] Career Change Consultant

A recruitment site specializing in the middle-aged generation in their 30s and 40s. Numerous listings for recruitment of high achievers in the ¥10 million+ annual salary level, including executives, chief officers, and general managers.



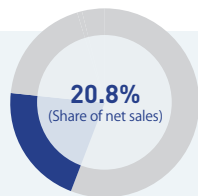
エンジニアHub キャリア Engineer Hub Career

A recruitment site specializing in web engineers. The site carefully selects attractive job ads for experienced IT and web engineers, primarily those offering annual compensation of ¥5 million or more at companies with their own proprietary products.



en インバイト en BAITO

Lists part-time job information mostly held by temporary staffing agencies. User-friendly functions such as job recommendation based on their search history.



Domestic Recruitment Consultancy

The recruitment consultancy business is a field with a large market and ample room for further market share expansion. We will amplify our influence by concentrating our efforts into two business lines: en Agent, which we launched full-scale in 2013, and en world, which boasts a top-class domestic market share in the field of global human resources.

Unique Features



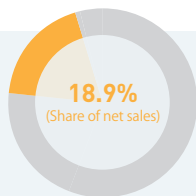
en エンエージェント en Agent

en Agent is en Japan's recruitment consultancy service that provides thoroughgoing professional support even in the post-hiring stage. We provide high-precision matching, taking into account even elements such as personal values. We also follow up with regular contact even after hiring.



en enworld en world

en world is a recruitment consultancy service specializing in global job openings, such as those at foreign companies operating in Japan. We handle middle-management to executive-level positions and boast a top-class domestic market share.



Overseas Business

We began expanding internationally in 2006, and are currently focused particularly on Vietnam and India. In Vietnam, we have had success with Navigos Group, which runs the top market share job ad website and recruitment consultancy agency in the country. In India, we are aiming to achieve further growth at Future Focus Infotech, the major IT temp staffing firm with more than 3,000 engineers.

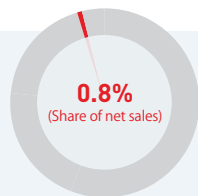
Unique Features

In 2006, we took a stake in Talent Alliance (Beijing) Technology Development Limited, a Chinese company that operates a job opening information website. Since then, we have continued to pursue overseas expansion, primarily in Asia. We are also eyeing expansion into markets outside of Asia, but we are currently concentrating particularly on Vietnam and India. Both countries have young populations, and represent markets with remarkable economic growth potential.

Navigos Group, which we made an en Japan subsidiary in April 2013, has overwhelming market share in Vietnam in the businesses of domestic job ad websites and recruitment consultancy services. It has continued to grow as the No. 1 HR company in Vietnam. Going forward, we plan to strengthen Navigos Group's services and education business for managers, where demand is expected to grow further, and amplify our influence on the market.

In India, in 2019 we acquired Future Focus Infotech Pvt. Ltd. as a subsidiary. It has a 20-year track record in IT engineer temp staffing, with more than 3,000 engineers, and commands major market share in India's domestic market. We will continue to pursue business growth led by the IT field, which is expected to continue to see strong demand and growth.





HR-Tech

In the HR-Tech field, we aim to create new services by combining the expertise we have cultivated in human resources-related services with the latest technology. Our recruiting service, “engage,” launched in 2016, has already amassed more than 310,000 user companies. We are working to expand sales and grow the service into a core business that will drive en Japan’s future.

Unique Features

“engage” is a new recruitment service that can be used starting at ¥0. Basic features such as creating in-house job boards and posting jobs are provided free of charge. The company’s officer in charge can easily conduct recruitment in various industries, occupations, and employment types.

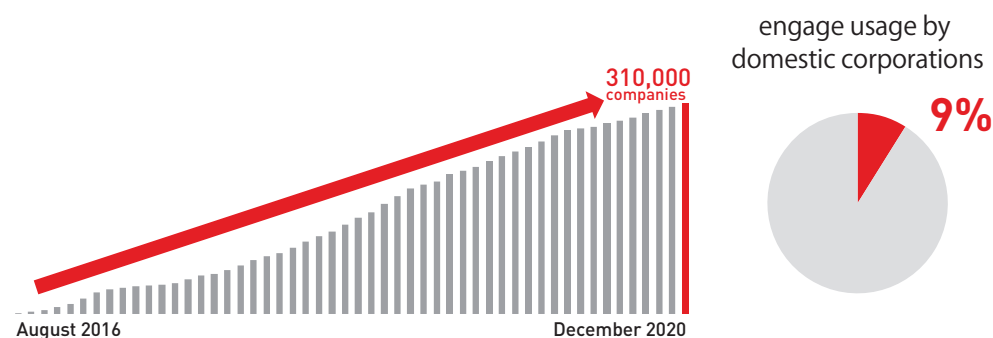
Jobs created by engage are automatically posted on online job boards such as LINE Career, as well as job offers search engines, including Indeed and Google Job Search, making it possible to attract applications through multiple media.



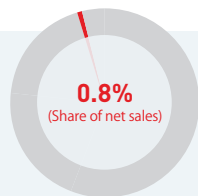
Note: We also have outreach through numerous other media outlets in addition to the five mentioned above.

User Base and Potential for Future Expansion

The number of companies using engage has continued to increase since its launch, surpassing 310,000 in September 2020. It is estimated that there are approximately 3.3 million corporations in Japan*, and there is room for significant expansion, especially in rural areas and among SMEs, where our existing services have so far not reached. We will continue to carry out efficient promotional activities to increase the number of engage users as well as the number of job openings posted.



Source: Number of corporate business offices in 2016 according to the “Japan Statistics 2019” from the Ministry of Internal Affairs and Communications, Statistics Bureau



HR-Tech

○ Premium Plan-Driven Monetization

Regarding the monetization of engage, in April 2019 we started offering a premium paid plan for businesses attempting to strengthen their recruitment. The service enhances exposure of job offers to bring in more applications and enhances the ability to attract customers.

Use of our premium plan lists job openings on a greater number of media compared to the free plan. Jobs are also displayed in the upper portion that is easier for job seekers to see compared to the free plan listings, meaning companies get applications more quickly. Billing is also based on applications. The amount charged is determined by the number of applications received, for which the corporate customer can pre-set a target. This is a highly popular feature since it reduces the risk posed by standard upfront charges, and it has helped the service win over more customers.

Basic features (free)

- Recruitment page building
- Job opening creation and posting
- Automatic posting on linked-up media (free sections only)



Available since April 2019

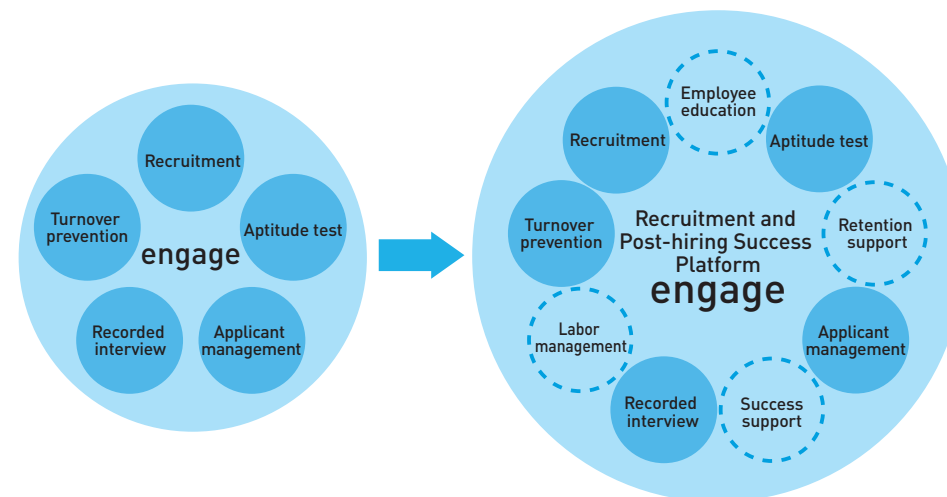
Premium plan features

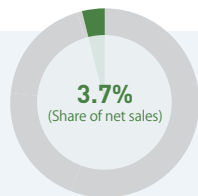
- Job openings posted on additional media (such as [en] Career Change Info and en BAITO)
- Recruitment display in the upper sections of linked-up media
- Billing according to number of applications

○ The Outlook for engage

We will bolster the monetization of engage by promoting the use of our premium paid plans, while in the long term, we will continue to expand the features of engage with the aim of making it a “platform for recruitment and post-hiring success.”

We are already working to link up engage with our other HR-Tech services to support post-hiring success and retention, such as Talent Analytics, an online aptitude test, HR OnBoard, a follow-up tool designed to prevent early employee turnover, and Hirehub, an applicant management tool. Going forward, by considering expansion into peripheral areas such as labor management and employee education, we plan to grow the service to cover a wide range of areas, from recruitment to post-hiring success and retention.





Other Businesses and Subsidiaries

Our domestic other businesses include several businesses in both human resources and other fields. Examples include en Japan's education and evaluation, fresh graduate recruitment, and other new businesses, as well as subsidiaries ZEKU Corporation (which holds top market share in recruitment management systems for temporary staffing agencies), Brocante Inc. (which runs search engines for freelance engineers), and OWLS, INC. (which engages in growth business focusing on user interface and user experience).

Unique Features

	Service or Company Name	Content	Characteristics
Human Resources Field	3Eテスト 3E Test en-college HR OnBoard HR OnBoard	Provision of various services to promote employee success and retention	<ul style="list-style-type: none"> Development and sale of aptitude tests Operation of en-college training services Development and sale of retention tool, HR OnBoard Establishment of personnel assessment system, etc.
	iroots iroots	Scout site for new graduates	<ul style="list-style-type: none"> Recruitment scouting site for new graduates A service that enables companies to directly scout new graduates based on personal profiles and aptitude diagnosis
	ZEKU ZEKU	Hiring management system Operation management system	<ul style="list-style-type: none"> Centralized management of various data and functions, including hiring information, interviewers, response to applications, and effectiveness measurement Centralized management of hired staff and job listings
	キャリアバイト Career Baito	Internship information sites for university students	<ul style="list-style-type: none"> Targeting university students who look for "paid internship jobs that can foster their abilities," rather than seeking those jobs purely for money The pioneer site for internship jobs. It ranks among the top sites in Japan in terms of performance and the number of jobs

	Service or Company Name	Content	Characteristics
Human Resources Field	pasture pasture	Freelance management service	<ul style="list-style-type: none"> A cloud service that enables uniform management of orders placed with freelancers, progress, and billing Orders received and placed are all digitalized; also offers linkage with other web-based services, including CRM and accounting software
	フリーランススタート Freelance Start	Job search engine site for freelance engineers	<ul style="list-style-type: none"> One of the largest job search engine sites for freelance engineers in Japan Allows users to collectively search and apply by compiling listings by freelance agents
	エン 社長候補 Next CEO&COO Engagement Agency	Online career change agent specializing in recruitment of CEO and COO candidates	<ul style="list-style-type: none"> Exclusively screened candidates for CEO and COO openings with minimum guaranteed compensations and positions
Non-Human Resources Field	OWLS OWLS	Commissioned design and development of websites and applications	<ul style="list-style-type: none"> Engages in growth business focusing on user interface (UI) and user experience (UX) Designs websites and apps to deliver optimal user experience based on consulting

Strategic Business in Non-HR Fields

We are currently actively investing in business areas other than human resources to develop a new pillar of business in addition to HR. On this page, we would like to introduce three businesses with particularly strong growth prospects.

Insight Tech (Text Mining AI)

Note: Insight Tech is a non-consolidated subsidiary.



Insight Tech is a tech venture firm with expertise in text mining AI. It supports corporate customers' marketing efforts through the use of a massive amount of "dissatisfaction insight data" gathered via its Grievance Purchasing Center and its independently developed text mining AI "ITAS." It has numerous success stories, developing new products based on dissatisfaction data for customers including major food and bedding manufacturers. This field has been seeing growing needs year by year as a new marketing technique.

DX Support Business



The impacts of the COVID-19 pandemic have kicked the business community's digital transformation (DX) into overdrive. This is a particularly high priority issue for the semi-large companies and SMEs that make up our main customer base. We have budgeted ¥10 billion for investment in this project. We have capital and business alliances with domestic and overseas venture companies that provide sales tech and back-office DX for semi-large companies and SMEs, and provide our partner DX solutions to more than 150,000 corporate customers.

en KONKATSU AGENT (Online Marriage Partner Match Making)

Note: en KONKATSU AGENT is a non-consolidated subsidiary.



en KONKATSU AGENT is a completely online counseling service for people seeking marriage partners. Even while providing a full range of services including support from a dedicated consultant, a monthly referral guarantee of at least six or more potential matches, and a money-back guarantee, by operating completely online, en KONKATSU AGENT offers its services at less than half the rates (annual membership fees) charged by major counseling offices. Thanks to its strong cost performance and high marriage rate, it was selected as the "No. 1 in customer satisfaction" among marriage agency services in 2019.

* Survey monitoring provided by General Research

ESG

Non-Financial Information

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en Japan's Concept of "Social Contribution"

Bettering Society through "Personal Empowerment"

Throughout our history, we at en Japan have worked to solve societal issues through our business. Rather than simple charities or cultural support activities, we bring positive change to industry as well as society as a whole through our business, which has the benefit of both influence and continuity. We have remained devoted to this philosophy.

Notably, our primary human resources business is an area that plays an extremely significant role in society in ways such as job creation, productivity improvement, and professional and personal fulfillment. That is why we believe that earnestly embracing our business is the greatest way in which we contribute to society.

We place the most importance on consistent "personal empowerment" in our business. We cultivate our own awareness and endeavor to provide solutions even to problems that society at large may not have taken issue with yet. If the so called "conventional wisdom" of industry and society is considered problematic, then we call attention to those issues and institute change.

For that reason, rather than recklessly pushing mere career change, we provide throughgoing hiring and career change support services that look after post-hiring success as well, and thereby promote change in the industry.

SDGs and Specific Initiatives

This section introduces specific examples of “social contributions in our core business” that en Japan is working on in light of the Sustainable Development Goals (SDGs) adopted by the United Nations.

The two SDGs of “Decent Work and Economic Growth” and “Quality Education” have an extremely close affinity with the en Japan Group’s business. Through “post-hiring success,” we enrich the working life of workers and promote economic growth. We also work to improve the availability and quality of continuing education services for adult workers. We further believe we contribute to the attainment of SDGs in numerous ways, including efforts in non-HR fields such as AI-driven marketing support and new value generation.

In addition, the undertakings we take based on our “personal empowerment” concept also make numerous contributions to SDG success.

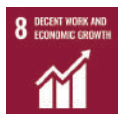


SDGs and Specific Initiatives

Closing the Post-hiring Gap through “Honest Recruiting”



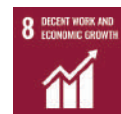
We advocate and work to spread “honest recruiting,” a hiring concept in which companies work for completely honest dissemination of information over job information media or their own websites to reduce the post-hiring gap. We are working to get this concept adopted by companies, and in this way we are helping to reduce turnover rates and improve levels of on-the-job success.



Development and Implementation of “Motivation Search” That Offers a New Approach to Job Searching



We have developed and implemented a “motivation search” function that allows users to search for jobs based on “what that job provides” to “what kind of people.” This encourages the discovery of new possibilities that go undetected by conventional job searches based on criteria such as job type and work location.



Eliminating Imbalance in Information Related to the Workplace through Word-of-Mouth Platforms



We make information about the workplace as open as possible through the operation of Japan’s largest corporate word-of-mouth platform “en Lighthouse” and the provision of “engage” that allows free recruitment website creation and job postings. In this way, we are working to close the information gap with job seekers.



Provision of Aptitude Tests That Lead through to Success by Providing Visual Representation of Abilities, Personalities, and Values



We provide unique aptitude tests that help define and select “successful human resources” to be hired, as well as consider reassignment or facilitate organizational management. These tests provide visual representation of intellectual ability, personality, and values to support post-hiring success.



SDGs and Specific Initiatives

Providing Post-hiring Follow-Up Tools That Help Prevent Employee Turnover and Promote Success



Our follow-up tool, HR OnBoard, provides visual representation of the risk of employee turnover by ascertaining post-hiring situations through monthly questionnaires. We provide it free of charge to companies that hire staff through our services to support retention and success.



One-Year Post-hiring Follow-Up after Use of Our en Agent Service



To people who get hired through en Agent, our dedicated follow-up teams support their success and retention free of charge for one year after joining the company. We have put in place a system where newly placed people can feel free to seek consultation about even the smallest of concerns, thereby supporting post-hiring success and retention.



Dissemination of E-learning Employee Education That Goes beyond Technical Skills



en-college Online offers online employee education courses that can be taken anytime, anywhere, covering technical, human, and conceptual skills. In doing so, we provide opportunities to obtain fundamental abilities.

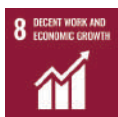


SDGs and Specific Initiatives

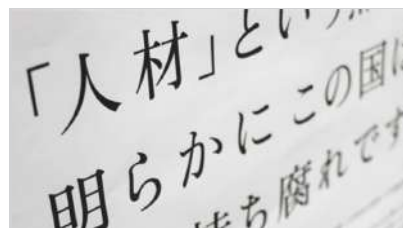
en Japan's "Recruitment Support Project" That Takes up the Challenge of Finding Solutions to Societal Issues through Recruitment



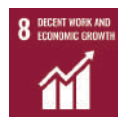
This is a major project to provide companywide support for particularly socially meaningful recruitment. We are contributing to solutions to societal issues by supporting a variety of recruitment efforts such as executive candidate staff of central government ministries, deputy mayors of local public organizations, staff of NPO organizations, and engineers involved in drone utilization.



Redeployment and Activation of "Hidden Human Resource Reserves"



There are countless highly talented people with enormous potential, but who are deprived of opportunities on the job. Through services such as AMBI and [en] Career Change Consultant, we provide such "hidden human resource reserves" with environments where their talents can truly shine.



Promoting "Workstyle Diversity" to Help Achieve "Fulfilling Working Life"



We are working to enable all kinds of people to lead fulfilling working lives of all kinds. To that end, we develop and provide a range of options, such as temp staffing, part time, freelancing, reduced hours work, and telecommuting to provide an optimal selection of ways to work even to people with constraints on time and location.



SDGs and Specific Initiatives

Operation of Recruitment Media for Women to Support Full-Time Employment



Our [en] Temp to Perm Info site is a job board for women that posts job openings either for full-time positions or for positions that start out part time and can transition to full time. We support the pursuit of diverse careers tailored to each individual's circumstances and goals, including the return of full-time employees after major life events have settled down.



WOMenLABO, a Project Promoting Women's Participation and Advancement



Through this project, en Japan aims to be the world's leading company in terms of women's empowerment. We implement a range of initiatives such as creating various workstyle systems, including teleworking and the creation of a mentor system for first-time managerial women. We also disseminate knowledge outside the Company through our blog.



Survey and Research Report Disclosure through "Post-hiring Success Research Center"



Our "post-hiring success research center" aims to contribute to the fulfillment of the working lives of as many people as possible and the improvement of corporate performance. Based on accumulated cases and data, we disseminate information, conduct surveys and research, and make recommendations regarding "post-hiring success."



Supporting Corporate Innovation with the Combination of AI and the "Dissatisfaction Insight Data"



en Japan subsidiary Insight Tech uses AI-based text mining technology to support companies' new product development and marketing processes. By analyzing the huge amount of dissatisfaction insight data collected by Insight Tech's Grievance Purchasing Center and visualizing potential needs, we are promoting corporate innovation.



Diversity

We at en Japan believe that the active participation of diverse human resources is indispensable for creating innovative businesses unconstrained by conformist perspectives or conventional stereotypes. In addition to our long-standing efforts to promote women's participation and advancement, we also promote diversity and inclusion through a variety of initiatives, including hiring of international staff, diversifying career paths for current employees, upgrading systems to be LGBT-friendly, and promoting employment of challenged people.

● Project Promoting Women's Participation and Advancement

WOMenLABO

WOMenLABO is a women-led internal project that was launched to make en Japan the world's leading company in women's participation and advancement. Our ongoing efforts are aimed at creating a workplace where ambitious women can feel free to continue to grow through their professions, regardless of whether they decide to get married or have children.

<https://corp.en-japan.com/womenlabo/>
(Japanese)

● Other Major Undertakings for Diversity and Inclusion

Promotion of Women's Participation and Advancement	Smart Growth system, seminars for mothers returning to work	Global	Borderless human resources appointment
Diverse Career Paths	Multiple course designs (manager, high player, innovator), training program for managerial positions, internal recruitment system	LGBT	Same-sex partnership system, participation in Tokyo Rainbow Pride
		Employment of Challenged People	Establishment of a special case subsidiary

For further details on our undertakings, we refer you to our website:
<https://corp.en-japan.com/diversity> (Japanese)

Corporate Governance

Basic Stance on Corporate Governance

Through our business, we aim to be a company that delivers wide-ranging benefits to society, including our shareholders, clients, and other stakeholders. To this end, we have positioned the establishment of an organizational structure that can respond to changes in the business environment as an important measure for the Group as a whole. To support strong growth of our Group, we are working to strengthen and enhance corporate governance and undertaking the creation of a fair management system.

Overview of Our Current System

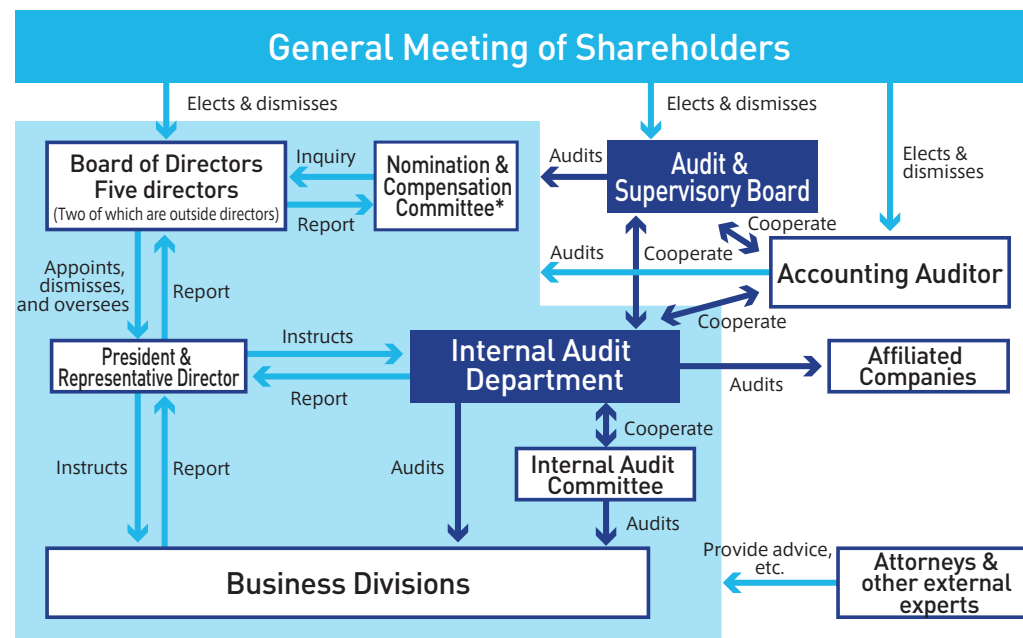
en Japan positions its Board of Directors as an organization that supervises the execution of duties by directors, and convenes monthly meetings. In addition, the Board of Directors also holds extraordinary meetings as needed to monitor the status of job execution. The Board of Directors supervises the progress of business performance in each business division as well as the company as a whole, deliberates on important matters in business operations, and determines countermeasures. Matters to be resolved by the Board of Directors are stipulated by the Board of Directors Regulations. In terms of other decision-making and business execution, the authority for judgments, deliberation, and approval is clearly defined in the Job Authority Regulations, Approval and Application Regulations, and other regulations. We also have a Nomination & Compensation Committee consisting primarily of outside officers (directors and Audit & Supervisory Board members) to

serve as a voluntary advisory body to the Board of Directors.

en Japan is a company with Audit & Supervisory Board. In accordance with our auditing policy and division of duties established by the Audit & Supervisory Board, the members of our Audit & Supervisory Board discuss matters stipulated by laws and regulations and the Articles of Incorporation and important auditing duties, and work to enhance our auditing system. Audit & Supervisory Board members also attend Board of Directors meetings to oversee the legality of directors' business execution and monitor their execution of duties.

We also work to enhance the effectiveness and usefulness of auditing by regularly exchanging opinions with accounting auditors.

Organizational Diagram



* Established on April 24, 2020

Evaluation of the Board of Directors' Effectiveness

In 2020, we introduced a practice by which our Board of Directors conducts self-analysis and evaluation on its own overall effectiveness, and will disclose a summary of the results. The purpose of this is to verify how the Board of Directors contributes to the effective functioning of corporate governance, identify issues, and make improvements. Based on this performance evaluation, the Board of Directors will consider and implement further measures necessary to maximize its supervisory function.

Directors and Audit & Supervisory Board Members

Directors



Michikatsu Ochi
Chairman

Aug. 1983 Established Nihon Brain Center, K.K.
Jan. 2000 Established the Company
Dec. 2000 President of the Company
Jun. 2008 Chairman of the Company
Apr. 2015 Chairman and Executive Officer of the Company (incumbent)



Takatsugu Suzuki
President

Apr. 1995 Joined Nihon Brain Center, K.K.
Jan. 2000 Director of the Company
Jun. 2008 President of the Company
Apr. 2015 President and Executive Officer of the Company (incumbent)



Megumi Kawai
Director

Jan. 1990 Joined Nihon Brain Center, K.K.
Mar. 2005 Director of the Company
Apr. 2013 Manager of Brand Planning Office of the Company (incumbent)
Apr. 2015 Director and Executive Officer of the Company (incumbent)



Taisuke Igaki
Outside Director

Oct. 2001 Registered as an attorney in Japan
Oct. 2001 Joined Kitahama Partners
Jan. 2008 Registered as an attorney in New York State
Jun. 2013 LPC Partner of Nishimura & Asahi LPC (incumbent)
Jun. 2018 Outside Director of UT Group Co., Ltd. (incumbent)
Jun. 2018 Outside Member of the Audit & Supervisory Board of the Company
Jun. 2020 Outside Director of the Company (incumbent)



Kayo Murakami
Outside Director

Sep. 1990 Joined AG Company
Dec. 1996 Established KM Connet Limited Company
May 2001 Joined Netyear Group Corporation
Mar. 2007 Joined Culture Convenience Club Co., Ltd.
Sep. 2012 Joined Rakuten, Inc.
Sep. 2013 Joined P.G.C.D. JAPAN, Inc.
Oct. 2016 Joined Synapse Co., Ltd.
Jun. 2020 Outside Director of the Company (incumbent)

Audit & Supervisory Board Members



Masahiko Odo
Outside Member of the Audit & Supervisory Board (full-time)

Apr. 1978 Joined Nippon Television Network Corporation
Jun. 2009 Director of Shizuoka Daiichi Television Corporation
Jun. 2013 Managing Director of Shizuoka Daiichi Television Corporation
Jun. 2016 President of DI Pro Co., Ltd.
Jun. 2019 Member of the Audit & Supervisory Board of the Company (incumbent)



Atsuo Yoshida
Outside Member of the Audit & Supervisory Board

Dec. 1974 Registered as a certified tax accountant
Jul. 1975 President of Yoshida Accounting Office (incumbent)
Jun. 2004 Director of Toei Animation Co., Ltd.
Sep. 2011 Guest Professor of Graduate School of System Design and Management (SDM), Keio University
Apr. 2018 Executive Advisor of SDM Research Institute, Graduate School of SDM, Keio University (incumbent)
Jun. 2018 Member of the Audit & Supervisory Board of the Company (incumbent)
Apr. 2019 External Evaluator of Graduate School of SDM, Keio University (incumbent)



Naoki Otani
Outside Member of the Audit & Supervisory Board

Apr. 1999 Registered as an attorney in Japan and joined IINUMA LAW OFFICE
Oct. 2001 Joined Nishimura & Partners (currently Nishimura & Asahi LPC)
Jul. 2007 Joined Unison Capital, Inc.
Jun. 2015 Outside Director of MYSTAR ENGINEERING CORP. (incumbent)
Apr. 2016 Executive Officer and CIO of Revamp Corporation
Oct. 2017 Outside Director of Eagle Retailing Corp.
Feb. 2018 Managing Director, Head of Buyout Investments of Japan Post Investment Corporation (incumbent)
Jun. 2020 Member of the Audit & Supervisory Board of the Company (incumbent)

Compliance

Basic Stance on Corporate Governance

We believe that enhancing the ethics and integrity of our officers and employees is a basic prerequisite for gaining the genuine trust of our various stakeholders. The key word is “personal empowerment,” which is one of our management philosophies.

The term “personal empowerment” refers to the principle of forming independent views about the way the world ought to be, and then striving to make it so, and it is an expression of our *raison d’être* to make the world a better place through our business. We attach great importance to ethics and humanity in business, and consider them to be keywords that, it is safe to say, symbolize our values as a company that champions social justice.

Going forward, we will continue to position this philosophy and mindset as a keystone of our officers and employees’ conduct, and ensure sound management by further refining our internal control systems through means such as thoroughgoing compliance education, and ensuring the proper functioning of those systems.

Basic Stance on Elimination of Organized Crime

Our basic policy regarding organized crime that affects social order and the sound activities of companies is to cooperate with the police and other related organizations and firmly resolve to respond in a systematic manner. We work to instill this policy among management and staff.

Risk Management

Economic Fluctuation and the State of Employment

The en Japan Group’s business is susceptible to economic trends and the state of the job market, and we are aware that changes in the economic environment beyond our anticipations threaten to impact our earnings. In particular, we believe the novel coronavirus (COVID-19) pandemic will cause enormous changes in the economic environment in Japan and overseas. In response to these circumstances, we at the en Japan Group are implementing a range of measures with priority on ensuring the safety of our employees and client companies and preventing the spread of infection.

Protection of Personal Information

We acknowledge that major incidents pertaining to personal information, including external leakage, inappropriate use, or falsification, threaten to impact our Group earnings. The Group regards the stewardship of personal information as one of the most important matters in terms of business operations. We have a clearly defined flow of operations, authority, and an organization framework for handling personal information, and we have formulated rules and regulations, including Personal Information Protection Regulations.

M&A

The en Japan Group conducts M&A as a means of business expansion, and will continue to do so as required. However, maneuvers such as M&A carry uncertainties since they are implemented based on future projections. When implementing M&A, the en Japan Group works to eliminate uncertainty as much as possible by conducting preliminary surveys and examinations on the financial condition and contractual relationships of target companies.

Rigorous Internal Control and Legal Compliance

The en Japan Group has a growing number of subsidiaries and affiliates, and along with that growth we anticipate a commensurate increase in the potential for wrongdoing leading to legal violations. To mitigate such risks, the Group has established rules and regulations in accordance with various laws and ordinances, and has established an internal control system to ensure compliance with them.

Service Obsolescence Brought About by Technological Development

Internet-related business has seen remarkable technological innovation, and new technologies and services are constantly being created. The en Japan Group’s business as well is closely tied to the Internet, and in order to continue to provide competitive services, it is crucial that we provide such new technologies and services in a timely manner. Our Group has a system in which each planning department plays a central role in developing new services in consultation with related departments so as to collect various requests from users and clients, reflect them in our own systems, and provide high-quality services using new technology.

DATA

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Financial Highlights

	FY12/09	FY12/10	FY03/12	FY03/13	FY03/14	FY03/15	FY03/16	FY03/17	FY03/18	FY03/19	FY03/20	FY03/20
(Millions of yen)												(Thousands of US dollars)
Net sales	10,209	9,991	15,687	13,563	16,755	19,623	26,135	31,719	40,710	48,733	56,848	522,356
Cost of sales	1,804	1,636	2,393	1,931	1,921	1,931	2,396	3,185	3,835	4,682	10,451	96,857
Labor costs	374	414	979	855	1,025	1,295	1,547	2,011	2,615	2,987	6,616	60,792
Other	1,429	1,222	1,414	1,076	896	635	849	1,174	1,220	1,694	3,835	35,238
Gross profit	8,404	8,354	13,294	11,631	14,833	17,692	23,738	28,533	36,875	44,051	46,397	426,325
Selling, general and administrative expenses	7,144	6,579	10,246	8,848	11,392	13,749	18,620	21,677	27,248	32,389	35,392	325,204
Personnel expenses	3,177	3,312	5,670	5,028	6,048	7,460	9,152	9,600	11,012	12,671	14,197	130,451
Advertising and promotion expenses	1,979	1,765	2,366	1,797	2,636	2,570	4,769	5,988	8,811	10,943	11,138	102,343
Other	1,988	1,501	2,209	2,023	2,707	3,719	4,698	6,087	7,424	8,775	10,057	92,410
Operating profit	1,259	1,774	3,047	2,787	3,441	3,943	5,118	6,856	9,626	11,661	11,005	101,121
Ordinary profit	1,212	1,803	2,884	2,840	3,747	4,259	5,047	6,848	9,731	11,834	11,057	101,599
Profit attributable to owners of parent	459	875	1,135	1,545	2,789	2,531	2,756	4,005	6,366	8,144	7,125	65,469
Capital investment	1,078	843	1,038	604	853	1,456	977	1,333	1,130	1,501	1,757	16,144
Depreciation and amortization	868	787	885	616	470	-	861	1,080	996	1,148	1,289	11,844
Total net assets	12,962	12,334	13,581	15,278	17,135	19,775	21,112	23,642	28,626	35,466	38,648	355,123
Total assets	14,064	14,612	16,084	18,463	22,733	25,241	28,558	32,900	40,600	49,852	51,896	476,854
Interest-bearing liabilities	0	0	0	0	3	18	0	0	0	0	0	0
Net cash provided by (used in) operating activities	(305)	3,886	2,822	2,772	3,695	2,533	5,791	7,597	9,458	10,680	8,044	73,913
Net cash provided by (used in) investing activities	328	(2,502)	(771)	329	(1,165)	(6,148)	1,783	(1,927)	(2,724)	(4,556)	(4,127)	(37,922)
Free cash flow	23	1,384	2,051	3,101	2,530	(3,615)	7,574	5,670	6,734	6,124	3,917	35,992
Net cash provided by (used in) financing activities	(1,466)	(1,713)	(269)	(427)	(60)	(609)	(812)	(1,387)	(1,339)	(2,237)	(5,036)	(46,274)
Per-share information (yen)												
Earnings per share (EPS)	9.82	19.52	25.76	34.94	62.80	56.34	60.79	88.03	139.93	178.97	156.23	-
Book value per share (BPS)	277.19	275.15	306.24	343.61	379.55	437.17	460.56	516.91	625.52	762.51	834.74	-
Dividend per share	4.00	5.65	9.25	9.75	12.25	16.00	17.25	27.60	46.50	62.80	74.80	-
Financial ratios (%)												
Operating profit margin	12.3	17.8	19.4	20.5	20.5	20.1	19.6	21.6	23.6	23.9	19.4	-
Return on equity (ROE)	3.41	7.1	8.8	10.7	17.3	13.8	14.0	18.0	24.5	25.8	19.6	-
Return on assets (ROA)	7.9	12.3	18.8	16.4	18.2	17.8	19.2	22.3	26.5	26.2	21.7	-
Current ratio	801.7	357.3	402.4	481.6	305.3	295.2	293.5	290.9	280.5	280.7	315.1	-
Shareholders' equity ratio	92.2	84.1	84.4	82.7	75.0	77.9	73.4	71.5	70.1	69.8	72.8	-
Payout ratio	40.7	28.9	36.1	28.0	19.5	28.4	28.4	31.3	33.2	35.1	47.9	-
Non-financial information												
Number of employees (consolidated)		715	795	850	1,268	1,803	2,084	2,301	2,534	3,351	3,547	-
Number of employees (parent)	634	617	659	677	705	839	969	1,155	1,365	1,506	1,617	-
Percentage of female officers (%)	12.5	14.3	12.5	12.5	14.3	12.5	14.3	14.3	12.5	12.5	25.0	-

Notes:

1. US \$ values presented are based on the currency exchange rate as of March 31, 2020: ¥108.83/\$1.00.
2. Data are consolidated financial data from FY12/10 onward.
3. Due to the change of fiscal year, FY03/12 was an irregular 15-month fiscal year (January 1, 2011 to March 31, 2012).
4. The Company conducted a 100-for-1 stock split in October 2013. Per-share data are calculated on the assumption that the stock split was conducted at the start of the previous fiscal year.
5. The Company conducted a 2-for-1 stock split on April 1, 2016. Per-share data are calculated on the assumption that the stock split was conducted at the start of the previous fiscal year.

Domestic Group Companies

**en world Japan K.K.**

Tokyo Square Garden 12th floor
3-1-1- Kyobashi, Chuo-ku, Tokyo

Business portfolio

Recruitment consultancy and temporary staffing for global companies

**Insight Tech Inc.**

Shinjuku I-land Tower
6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

Business portfolio

Support for product development and marketing processes using “dissatisfaction big data” and AI

**en KONKATSU AGENT Co., Ltd.**

VORT Nishishinjuku II 10th floor
3-23-4 Yoyogi, Shibuya-ku, Tokyo

Business portfolio

Online marriage consultation, marriage partner matchmaking, consultation

**ZEKU Corporation**

SOC Takanawa Bldg. 7th floor
3-19-26 Takanawa, Minato-ku, Tokyo

Business portfolio

Recruitment system solutions

**OWLS, INC.**

Sumitomo Fudosan Shinjuku Central Park Tower 29th floor
6-18-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

Business portfolio

Commissioned design and development of websites and applications

**Brocante Inc.**

Gran Creek 207
25-6 Motoyoyogi-cho, Shibuya-ku, Tokyo

Business portfolio

Job search engine site for freelance engineers

Note: Domestic companies Insight Tech Inc. and en KONKATSU AGENT Co., Ltd. are non-consolidated subsidiaries.

Overseas Group Companies

■ Vietnam



Navigos Group Joint Stock Company

Floor 20th, e.town Central Tower,
11 Doan Van Bo Street, Ward 12,
District 4, Ho Chi Minh City

Business portfolio

Job board operation and recruitment consultancy

■ China



Talent Alliance (Beijing) Technology Development Limited

6 floor No. 12 Informating
Mansion South Street ZhongGuan
Cun Beijing, China

Business portfolio

Job board operation

■ Thailand



en world Recruitment (Thailand) Co., Ltd.

Athenee Tower, 12th Floor, Unit
1201-1202 63 Wireless Road,
Lumpini, Pathumwan, Bangkok
10330 Thailand

Business portfolio

Recruitment consultancy, temporary staffing

■ India



New Era India Consultancy Pvt. Ltd.

Swastik Building, Plot No. 246,
Okhla Industrial Estate Phase 3,
New Delhi-110020, India

Business portfolio

Recruitment consultancy

■ India



Future Focus Infotech Pvt. Ltd.

NO.3, SECOND STREET HADDOWS
ROAD, NUNGAMBAKKAM
CHENNAI 600 006 TN 600006 IN

Business portfolio

IT engineer temporary staffing

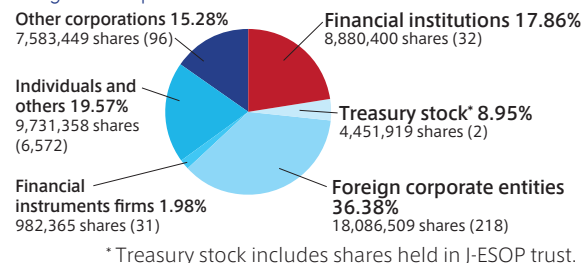
Company Overview

Company Name	en Japan Inc.
Establishment	January 2000
Paid in Capital	¥1,194,990,000 (as of March 31, 2020)
Stock Listing	First Section of the Tokyo Stock Exchange (Stock Code: 4849)
Head Office	Shinjuku I-land Tower 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, 163-1335 Japan
Number of Employees	3,547 (consolidated) 1,617 (parent) (as of March 31, 2020)
Business Portfolio	Provision of recruitment and post-hiring success services 1. Online recruitment services 2. Recruiting and staffing (Minister of Health, Labour and Welfare license number: 13-yu-080296) 3. Employee training 4. HR consulting, aptitude tests

Stock Status (as of March 31, 2020)

Number of Authorized Shares	187,200,000
Number of Issued Shares	49,716,000
Number of Shareholders	6,951

Shareholder Breakdown (as of March 31, 2020) (Figures in parenthesis are number of shareholders)



Major Shareholders

(as of March 31, 2020)

Shareholder's Name	No. of Shares Held	Shareholding Ratio (%)
Michikatsu Ochi	4,383,900	9.69
en Human Capital Education Association Inc.	3,060,000	6.76
The Master Trust Bank of Japan, Ltd. (Trust account)	2,916,000	6.44
Japan Trustee Services Bank, Ltd. (Trust account)	2,382,200	5.26
En-Kikaku Ltd.	2,184,800	4.83
M.O. Soken Ltd.	2,160,000	4.77
THE BANK OF NEW YORK MELLON 140044	1,580,878	3.49
JP MORGAN CHASE BANK 385632	1,563,179	3.45
Akiyuki Ochi	1,475,200	3.26
NORTHERN TRUST CO. (AVFC) RE MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.	1,278,200	2.82

(Notes)

- The above list excludes 2,397,200 shares held by the fourth largest shareholder, Trust & Custody Services Bank, Ltd. (Trust E account), and 2,054,719 shares held by the eighth largest shareholder, en Japan Inc.
- Shareholding ratios are calculated after excluding treasury stock (4,451,919 shares).



<https://corp.en-japan.com/en/>



Publication Policy

To deliver on our fundamental and business philosophies, it is indispensable to consider the utilization of both financial and non-financial capital in an integrated manner and carry out integrated corporate activities based on prompt and accurate decision-making. We also believe it is important to faithfully disclose information on integrated thinking and corporate activities to obtain the understanding of our stakeholders. This is en Japan's first integrated report, and in addition to financial information, it provides a multifaceted and integrated presentation of

the Company's overall business activities, including initiatives related to the environment, society, and governance (ESG). We will live up to our accountability by disclosing information in a timely and appropriate manner through this report, as well as through tools such as our corporate website and securities filings.

Scope

To the extent possible, this report covers domestic and overseas en Japan Group companies that are included in consolidated financial reporting, but coverage may differ depending on the item.

Period Covered

April 1, 2019 to March 31, 2020 (i.e. FY2019). (However, some sections also partially cover business activity for FY2020.)

Referenced Guidelines

- Global Reporting Initiative (GRI)'s "Sustainability Reporting Standards" (2016)
- International Integrated Reporting Council (IIRC)'s "International Integrated Reporting Framework"
- Ministry of Economy, Trade and Industry (METI)'s "Guidance for Collaborative Value Creation"

Note Regarding Forward-Looking Statements

This report includes statements regarding forward-looking plans and strategies, as well as forecasts and outlooks for the Company and its affiliates. These statements are expectations derived from assumptions and beliefs based on currently available information, rather than historical facts. It also includes risks and uncertainties related to economic trends, consumer spending, market demand, taxation and other systems. Therefore, the reader should be aware that actual results may differ from our expectations.