



Osaka Securities Exchange (Hercules Market)

March 12, 2009

To All Concerned Parties

Company Name: en-japan inc.
(Stock Code: 4849)
Representative: President Takatsugu Suzuki
Contact: Managing Director, Administrative Office
Shinichi Yamazaki
(TEL. 03—3342—4506)

Notification of Acceptance of Private Placement

During a March 12, 2009 meeting of the Board of Directors, en-japan Inc. (“the Company”) resolved to accept a private equity placement from Relo Holdings, Inc. (Shinjuku-ku, Tokyo; Makoto Tsuchiya, president; JASDAQ 8876; “Relo”).

Details

1. Objective

Since its inception, the Company has consistently offered solutions for our client's staffing and employment problems, including issues related to post-employment utilization and retention. Particularly in our hiring business, our goal is to operate the “No. 1” websites in terms of quality, for which we have received the support of both corporate clients and job seekers. Our websites have established a preeminent position in areas as diverse as new-graduate hiring, mid-career hiring, and part-time employment.

At the same time, Relo has created a one-stop shop that provides solutions related to non-statutory fringe benefits—anything from housing/corporate-owned housing to leisure and lifestyle support. Relo acts as a general outsourcing agent for corporate benefits.

Relo has been a pioneer in launching “housing management services” for employees subject to temporary transfers (managing residences while employee has been transferred) and “Fukuri Kosei Club” (fringe benefits outsourcing) businesses. The firm has plans for enhancing services and expanding into other business fields, striving for the realization of its vision to create a Total Lifestyle Support Industry on a global scale.

Despite differences in business domains, the Company and Relo have continued to operate and grow staffing-/personnel-related businesses in the benefits outsourcing and hiring support fields. The two firms have agreed on the potential for providing general staffing/personnel support services for our corporate clients by constructing a system of cooperative services and enhancing our service line-ups.

With the sales forces of each firm working in cooperation, the two firms should be able to discover new transactions with corporate clients, which can be expected to expand the size of Company/Relo business, as well as create greater business value within each firm.

Accordingly, the Company has agreed to accept a private placement from Relo.

2. Overview of Company Making Private Placement Offer (as of March 31, 2008)

(1) Company name	Relo Holdings, Inc.		
(2) Representative	Makoto Tsuchiya, President		
(3) Head office	Shinjuku-ku, Tokyo		
(4) Foundation	March 15, 1967		
(5) Business description	Relocation services Fringe benefits outsourcing services Resort services		
(6) Capital	2,561 million yen		
(7) Fiscal Year End	March 31		
(8) Employees	Consolidated 532 Non-Consolidated 38		
(9) Shares Outstanding	15,158,720 shares		
(10) Net Assets	12,488 million yen		
(11) Total Assets	28,240 million yen		
(12) Major Shareholders	Name/Organization Name	No. of Shares Owned (1,000 shares) (as of September 30, 2008)	Ownership Ratio
	Masanori Sasada	7,026	46.35%
	Japan Trustee Services Bank, Ltd.(trust account)	1,304	8.60%
	Goldman Sachs International	980	6.47%
(13) Relationship with the Company	Equity relationships	Not applicable.	
	Personal relationships	Not applicable.	
	Business relationships	Relo has placed advertisements on the Company websites in the past.	
	Related party circumstances	Not applicable.	

(14) Operating Results for the Most Recent Fiscal Years

(Unit : million yen)

	FY2006/3	FY2007/3	FY2008/3
Net Sales	55,131	69,042	79,535
Operating Income	2,456	3,301	4,065
Ordinary Income	2,558	3,441	4,039
Net Income	1,371	1,755	2,102
EPS(yen)	89.06	116.44	138.79
Dividend Per Share(yen)	20.00	28.00	34.00
Net Assets per Share(yen)	608.90	709.09	821.29

3. Overview of Company Accepting Private Equity Placement

The Company will accept an equity placement from Relo Holdings, Inc.

- Common Stock 500,000 shares
- Issuance Price ¥775 cash per share
- Total Issuance Price ¥387,500,000
- Equity Ratio after Placement 3.30%

*For more details, see “Sale of Treasury Stock subsequent to Private Placement” issued by Relo concurrently with this announcement.

4. Payment Date

Monday, March 30, 2009

5. Future Outlook

At this time, the Company projects that any effects of this transaction on corporate earnings will be minor in nature.

End