



Osaka Securities Exchange (Hercules Market)

May 8, 2009

To All Concerned Parties

Company Name: en-japan inc.
(Stock Code: 4849)
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Notice Concerning Revision of Operating Results Projections and Year-End Dividends Projection

en-japan inc. has revised its cumulative second quarter and full year operating results projections for the fiscal year ending December 2009 (January 1, 2009 - December 31, 2009), which were released on February 12, 2009, and has also revised its year-end dividends projection. Details of the revisions are provided below.

Details

1. Revision of cumulative second quarter operating results projections for the fiscal year ending December 2009

(January 1, 2009 - June 30, 2009)

	Sales	Operating income	Ordinary income	Net income	EPS
	Million yen	Million yen	Million yen	Million yen	Yen
Previous projections (A)	6,556	-45	-45	-24	-100.35
Revised projections (B)	5,204	-266	-207	-320	-1,373.16
Increase (decrease) (B-A)	-1,352	-221	-162	-296	
Percent change (%)	-20.6	—	—	—	
(Reference) Previous fiscal year results (FY Ended December 2008)	10,795	3,088	3,075	1,467	6,145.12

2. Revision of Operating Results Projections for the Fiscal Year Ending December 2009

(January 1, 2009 - December 31, 2009)

	Sales	Operating income	Ordinary income	Net income	EPS
	Million yen	Million yen	Million yen	Million yen	Yen
Previous projections (A)	14,800	2,000	2,000	1,060	4,447.47
Revised projections (B)	10,900	1,000	1,050	280	1,201.52
Increase (decrease) (B-A)	-3,900	-1,000	-950	-780	
Percent change (%)	-26.4	-50.0	-47.5	-73.6	
(Reference) Previous fiscal year results (FY Ended December 2008)	21,329	5,943	5,906	3,090	12,977.66

3. Reasons for the revision of operating results projections

As Japan's domestic economy slows in conjunction with the turmoil in financial markets worldwide, firms are increasingly restricting hiring activities, and the operating environment surrounding en-japan continues to be extremely severe. Although en-japan is working aggressively to broaden its line-up of products matched to customers' needs and revamp its sales and marketing organization based on these conditions, the Company expects sales to be lower than its previous projection because the size of the job advertising market has contracted to a greater extent than the Company's initial assumption.

en-japan also has taken steps to reduce selling, general and administrative expenses, and has reduced officer compensation and issued a call for voluntary retirements. These measures have not been sufficient to offset the decline in sales, however, and operating income, ordinary income and net income are expected to fall below the Company's previous estimates, resulting in lower earnings. In light of these circumstances, the Company has revised its operating results projections.

4. Dividends Projection

Date of Record	Dividends per share				
	First Quarter End	Second Quarter End	Third Quarter End	Full Year End	Full Year Total
Previous projections	Yen	Yen	Yen	Yen 1,300.00	Yen 1,300.00
Revised projections	—			Undecided	Undecided
(Reference) Previous fiscal year dividends (FY Ended December 2008)	—	—	—	4,100.00	4,100.00

5. Reasons for the revision of full year-end dividends projection

en-japan considers the maintenance of a dividend payout ratio of approximately 30% and the appropriate return of earnings to shareholders according to the operating results in each period, while taking into consideration the use of internal reserves to invest for growth and the maximization of corporate value, to be its fundamental policy. Because it has revised its operating results projections as described above in response to the rapid deterioration of its operating environment, the Company has decided to leave the full year-end dividend for the fiscal year ending December 2009 "undecided" at this time, and will propose the dividend amount after comprehensively considering its full year operating results for the current period and other factors.

The above operating results projections were prepared based on information available to the Company as of the date this material was released. There is a possibility the Company's actual operating results will differ from the projected amounts as a result of various future factors.

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