



Osaka Securities Exchange (Hercules Market)

August 27, 2010

To All Concerned Parties

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

**Notice Concerning Agreement to Make Wall Street Associates K.K. a Subsidiary through
an Acquisition of Shares, with Later Conversion to a Wholly-Owned Subsidiary**

At a Board of Directors meeting held on August 27, 2010, en-japan inc. ("the Company") resolved to approve an agreement for the acquisition of all of the outstanding stock of Wall Street Associates K.K. (Headquarters: Chuo-ku, Tokyo; Nick Johnston, President & CEO; "WSA") and make WSA a wholly-owned subsidiary. Details are provided below.

Details

1. Purpose of making WSA a wholly-owned subsidiary

Since being established, the Company has provided firms in Japan with services related to corporate hiring, training and evaluation, particularly through the use of Internet-based recruiting and job seeking information services, and supported not only hiring but also programs to help individuals actively participate and develop strong company ties after they have joined a company.

Recently there has been increasing demand for human resources who are capable of being active globally, particularly in newly developing countries such as China that are experiencing remarkable growth. To support such corporate needs, the Company has decided to acquire the stock of WSA.

WSA is engaged in executive recruitment primarily for management positions at foreign companies that demand a high degree of professionalism and language ability, and is also studying future overseas expansion, particularly in the Asia Pacific region.

By taking maximum advantage of the strengths and assets of both companies, the Company will seek further growth by developing, in overseas markets, the hiring, training and evaluation-related services it has been providing within Japan.

2. Basic scheme and schedule

The basic scheme and schedule to make WSA a wholly-owned subsidiary are provided below.

(Step 1)

The Company will acquire 90.0% of the total outstanding shares of WSA from WSA shareholders.

(Step 2)

The Company expects to acquire the remaining 10.0% of the total outstanding shares of

WSA in late August 2011 and become the sole parent company, with WSA becoming a wholly-owned subsidiary.

3. Summary of the company being converted to a subsidiary

(as of April 30, 2010)

(1) Company name	Wall Street Associates K.K.	
(2) Representative	Nick Johnston, President & CEO	
(3) Head office	Chuo-ku, Tokyo	
(4) Foundation	September 19, 2000	
(5) Business description	Offers recruiting information, and provides career change services based on job placement, temporary staffing and Temp to Perm placement	
(6) Capital	50 million yen	
(7) Fiscal Year End	April 30	
(8) Employees	93	
(9) Major Shareholders	Name/Organization Name	Ownership Ratio
	Nick Johnston	97.98%
	Craig Saphin	1.01%
	Paul Dupuis	1.01%
(10) Relationship with the Company	Equity relationships	Not applicable.
	Personal relationships	Not applicable.
	Business relationships	We will place advertisements on sites managed by the Company.

(11) Operating Results for the Most Recent Fiscal Years

(Unit : million yen)

Fiscal Year	FY2008/4	FY2009/4	FY2010/4
Net Assets	260	336	469
Total Assets	939	917	1,054
BPS (yen)	2,600	3,360	4,737
Net Sales	1,878	2,107	1,859
Operating Income	43	123	301
Ordinary Income	43	135	296
Net Income	21	76	137
EPS (yen)	210	760	1,370
Dividends (Yen)	0	0	99

4. Sellers of the shares

Nick Johnston 85,500 shares

Others*¹

* 1 When stock acquisition rights that have been granted to WSA directors and employees for WSA shares have been exercised, the Company will buy the shares that have been issued.

5. Number of shares to be acquired, acquisition amount and number of shares owned after acquisition

Number of shares to be acquired*2 89,100-98,057 shares (acquisition price ¥1.71 billion)

*2 When stock acquisition rights that have been granted to WSA employees for WSA shares have been exercised, the Company will buy the shares that have been issued. Therefore the number of acquisition shares is set within the range indicated above.

August 27, 2010	Corporate resolution
August 27, 2010	Conclusion of the Shareholders Agreement and Share Sales Agreement
August 27, 2010	Share transfer date

The Company will promptly announce the impact of the acquisition on its operating results for the fiscal year ending December 2010 after it has determined the effect. As a result of the share acquisition, Wall Street Associates K.K. will become a consolidated subsidiary of the Company, and the Company plans to apply consolidation accounting for the fiscal year ending December 2010.

End