

April 11, 2013

To All Concerned Parties

Company Name: en-japan inc. (Code: 4849)
Representative: Takatsugu Suzuki, President
Contact: Takashi Fujino, Managing Director and
Chief Director of Administration
(Tel: +81-3-3342-4506)

Announcement of agreement to acquire majority interest in
Vietnam's largest job search website and recruitment service provider
and to make it wholly-owned subsidiary in the future

en-japan inc. hereby announces that it reached a decision at its board of directors meeting of March 29, 2013 to acquire a majority of the shares of Navigos Group, Ltd. (head office: British Virgin Islands; CEO: Carlton Pringle; hereinafter called Navigos Group), the provider of Vietnam's leading job search website VietnamWorks and largest recruitment service Navigos Search, and to make it a wholly-owned subsidiary of the company in the future. The two companies concluded a share purchase agreement on April 11, 2013.

1. Purpose of making Navigos Group a wholly-owned subsidiary

Since its establishment, en-japan inc. has been providing the Japanese market with services to assist in the employee hiring, education and evaluation activities of companies with focus on online job search services. The company not only supports the hiring process but also assists in the onboarding of new employees.

In 2010, **en world** Japan K.K., a recruitment service provider for global companies, became a subsidiary of en-japan. This enabled en-japan to expand operations into overseas markets as well as to provide enhanced recruitment services in Japan. Currently en-japan has 6 locations in the Asia Pacific region.

Vietnam, a new market en-japan is entering, has a population of about 90 million, the third largest in ASEAN countries. With an average age of as low as 28 years, the country offers potential for economic growth going forward. This should help grow the recruitment market significantly. Navigos Group, which en-japan intends to acquire, has Vietnam's largest job search website VietnamWorks as well as Navigos Search, the largest recruitment service in the country. en-japan believes that the acquisition will help the company grow significantly as its markets expand.

Overseas operations with focus on Asia Pacific are strategically important to en-japan. The company will continue expanding operations in the region for further growth.

2. Basic scheme and schedule

The basic scheme and schedule of making Navigos Group, a wholly-owned subsidiary is as follows:

The first step is for en-japan to acquire 89.8% of all the issued shares of Navigos Group from its shareholders.

The second step is for en-japan to acquire 10.2% of all the issued shares of Navigos Group by March 2016 at the earliest, which will make en-japan a wholly-owning parent company and Navigos Group a wholly-owned subsidiary.

3. Overview of company to be acquired

(As of December 31, 2012)

(1) Company name	Navigos Group, Ltd.	
(2) Representative	Carlton Pringle, CEO	
(3) Head office address	Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands	
(4) Date established	February 2002	
(5) Main business	Running job search website; offering career change support through recruitment services	
(6) Paid-in capital	114,300 U.S. dollars	
(7) Fiscal year end	December 31	
(8) Number of Employees	208	
(9) Major Shareholders	Name	Ownership (%)
	Blue Kai Holdings Ltd.	28.4
	Sofia Holdings Ltd.	14.6
	IDP GP Limited	12.8
(10) Relationship with en-japan inc.	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable

(11) Business performance for recent three fiscal years (Unit: thousand U.S. dollars)

	Fiscal 2009	Fiscal 2010	Fiscal 2011
Net assets	1,037.5	942.5	811.9
Total assets	4,981.2	4,350.1	3,840.0
Net assets per share (U.S. dollars)	0.09	0.09	0.07
Sales	4,905.0	6,472.7	6,750.6
Operating Income	-134.1	978.8	1,911.0
Net Income	-91.1	774.6	1,860.5
Net income per share (U.S. dollars)	-0.01	0.07	0.16
Dividend per share (U.S. dollars)	-	-	-

4. Overview of main shareholders whose shares will be acquired

(1) Name	Blue Kai Holdings Ltd.
(2) Address	94 Solaris Avenue, 2 nd Floor, Camana Bay, Box 69, Grand Cayman, KY1-1102, Cayman Islands
(3) Name and title of representative	Katherine Arch – Client Relationship Manager
(4) Main business	Seed venture capital funding
(5) Relationship with en-japan inc.	There is no capital, personnel, or business relationship to be noted between en-japan inc. and Blue Kai Holdings Ltd. Nor is there any capital, personnel, or business relationship to be noted between affiliated parties or companies of en-japan inc. and affiliated parties or companies of Blue Kai Holdings Ltd.

(1) Name	Sofia Holdings Ltd.
(2) Address	303 Aarti Chambers, Victoria, Mahe, Republic of Seychelles
(3) Name and title of representative	Guillermo Kendall - Director
(4) Main business	Investment company holding shares in Navigos Group
(5) Relationship with en-japan inc.	There is no capital, personnel, or business relationship to be noted between en-japan inc. and Sofia Holdings Ltd.

	Nor is there any capital, personnel, or business relationship to be noted between affiliated parties or companies of en-japan inc. and affiliated parties or companies of Sofia Holdings Ltd.
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(1) Name	IDP GP Limited
(2) Address	Harbor Trust Co. Ltd., Winward 1, Regatta Office Park West Bay Road Grand Cayman KY-1103, Cayman Islands
(3) Name and title of representative	Mark Gillin - Director, David Zezza - Director, Wes Lang - Director
(4) Main business	General Partner to IDP LP
(5) Relationship with en-japan inc.	There is no capital, personnel, or business relationship to be noted between en-japan inc. and IDP GP Limited. Nor is there any capital, personnel, or business relationship to be noted between affiliated parties or companies of en-japan inc. and affiliated parties or companies of IDP GP Limited.

5. Number of shares to be acquired, acquisition value, and shares held after acquisition

- (1) Number of shares to be acquired: 9,984,512 shares
- (2) Acquisition value: 22,110,104 U.S. dollars
- (3) Ownership percentage: 89.8%
- (4) Basis for calculation of acquisition value

For calculation of acquisition value, we requested that a calculation agent independent from the two companies calculate the stock value of Navigos Group to ensure fair and adequate calculation. The value has been calculated based on the results according to the DCF analysis and other methods described in the calculation report obtained from the agent.

In relation to the share acquisition, Yutaka Yazawa (barrister-at-law, England & Wales) has been engaged as an advisor on overseas legal affairs, to assist with the contract negotiations and to coordinate the overseas legal and financial advisors

6. Schedule

(1) Resolution of board of directors	March 29, 2013
(2) Signing of share purchase agreement	April 11, 2013
(3) Closing date of this share acquisition	April 26, 2013 (Tentative)

7. Impact on business performance

The share acquisition described above will have no impact on the company's business performance for the period ending on March 31, 2013.

Information about the expected impact on the company's business results for the period ending on March 31, 2014 will be appropriately disclosed in accordance with disclosure rules as soon as details are determined.