



FY12/7 Earnings Announcement Meeting

February 15, 2008

en-japan inc.

(Stock Code: 4849)

FY12/07

Operating Results Summary

Achieved higher sales and earnings for 7th consecutive period

Sales ¥22.68 billion, up 34% year-on-year Ordinary income ¥7.57 billion, up 35% year-on-year
Sales and ordinary income up ¥186 million and ¥373 million, respectively, compared with
November 1 revised operating results projection.

Sales for all sites improved at a steady pace.

[en]Career Change Info (Up 39% year-on-year) [en]Career change Consultant (Up 31% year-on-year)
[en]Temporary placement Info (Up 24% year-on-year) [en]Part-time Jobs Plus (Up 32% year-on-year)
[en]Job Info for Student (Up 34% year-on-year)

Emphasis on quality produces steady “[en] Career Change Info” growth

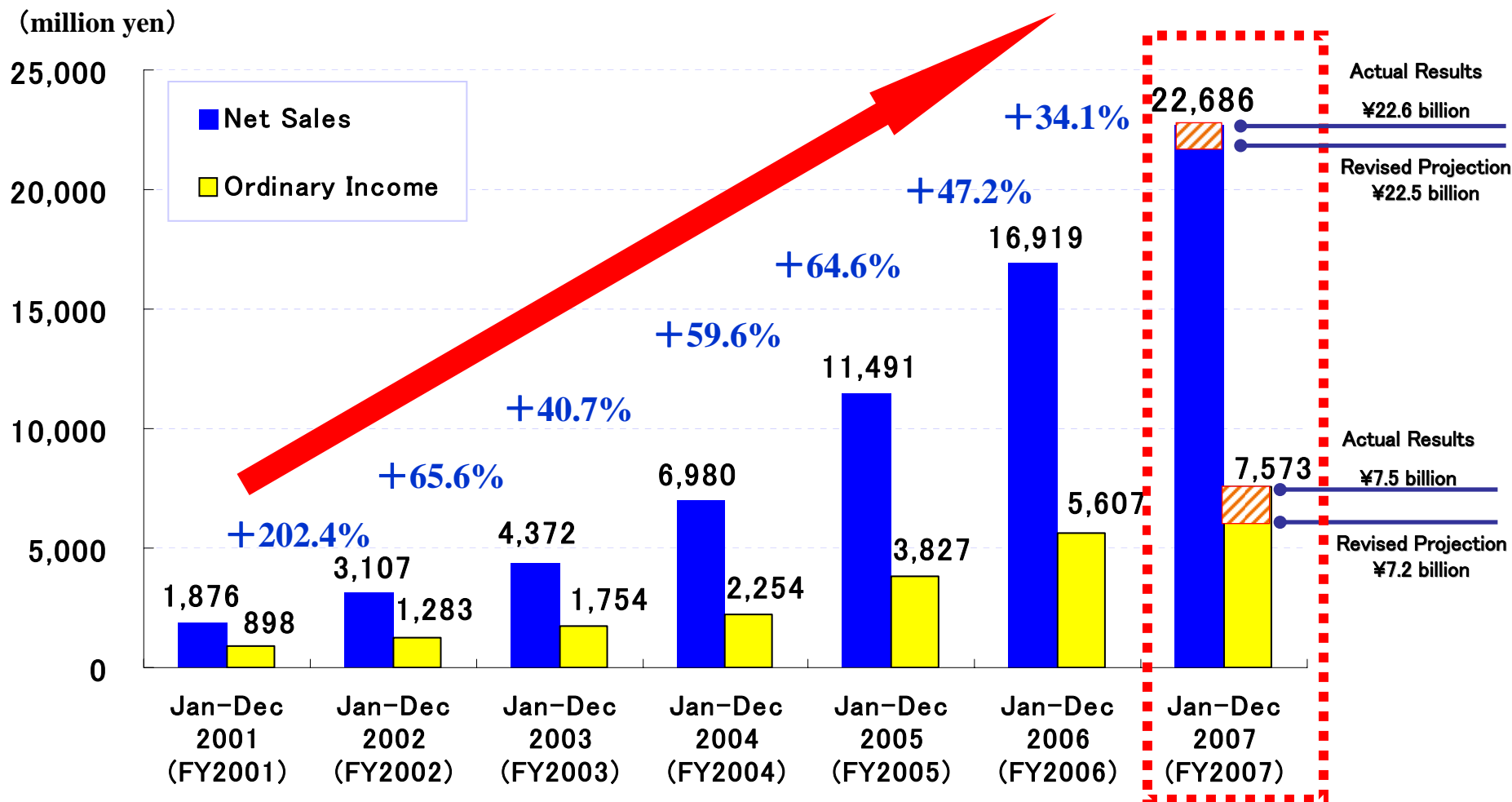
Results-oriented “No.1 Quality” approach boosted both the number of
companies listing jobs on our site and unit prices to record highs

Broke away from leading firm Recruit in number of companies listing jobs
on our site to become **No. 1!** ※ (Number of companies listing jobs on our site
during December 12 - 25)

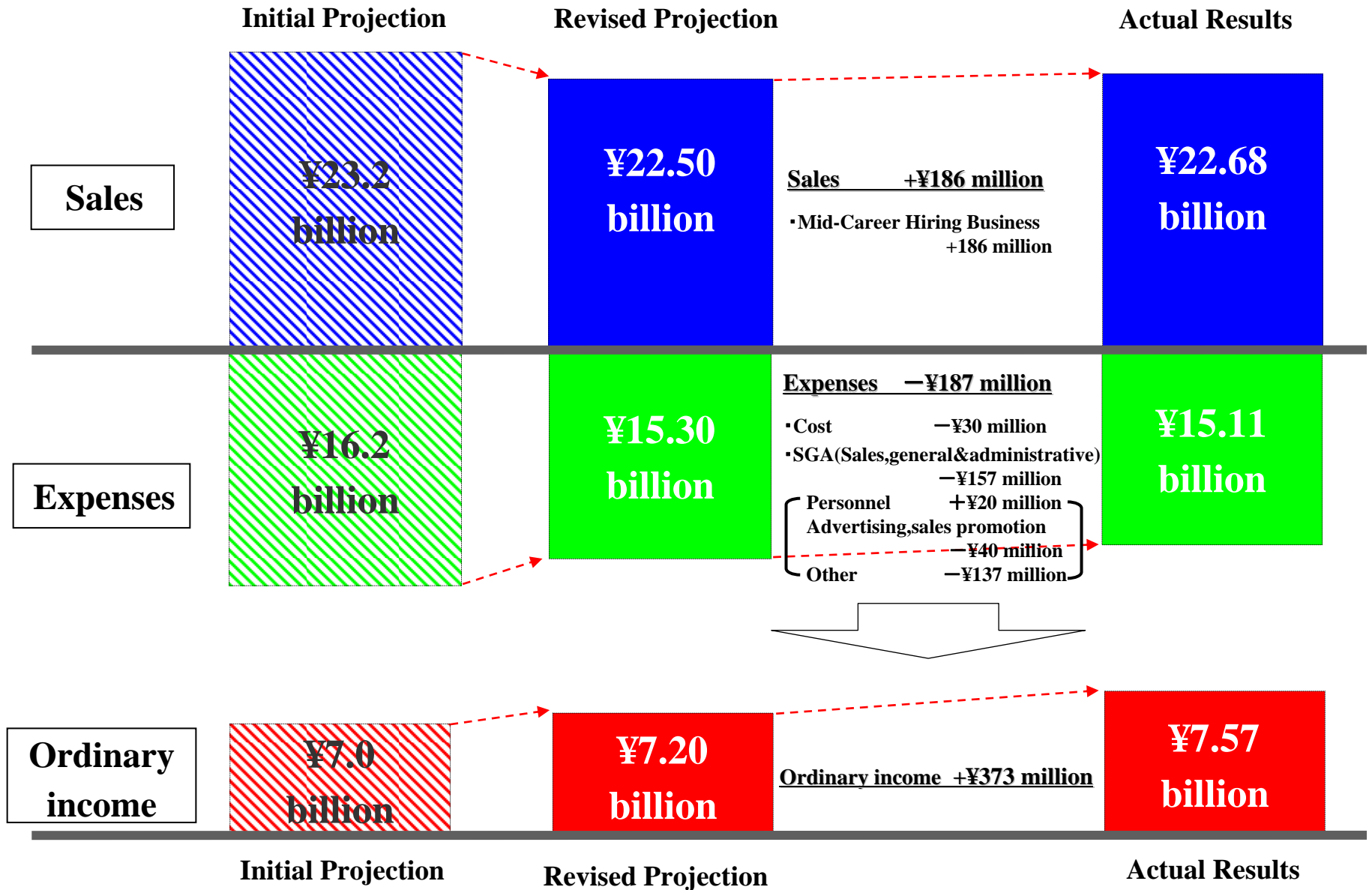
No. 1 site in Overall Valuation in *Career Change Job Site Survey 2007*

(Survey conducted by Cybozu Media and Technology Co., Ltd.)

- Achieved higher sales and earnings for 7th consecutive period
- Sales rise 35% YOY to ¥22.6 billion, ordinary income rises 35% YOY to ¥7.5 billion.



■ Comparison Between Revised Full Year Operating Results Projection (November 2007) and Actual Operating Results



FY12/07 Term Income Statement



	FY2006			F2007		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	16,919	100.0%	47.2%	22,686	100.0%	34.1%
Cost of Sales	1,604	9.5%	46.2%	2,033	9.0%	26.7%
Personnel	632	3.7%	65.4%	824	3.6%	30.3%
Other	972	5.7%	35.9%	1,209	5.3%	24.4%
Gross Profit	15,315	90.5%	47.3%	20,652	91.0%	34.8%
SGA (Sales, general & administrative)	9,710	57.4%	47.1%	13,088	57.7%	34.8%
Personnel	3,357	19.8%	66.8%	4,494	19.8%	33.9%
Advertising, sales promotion	4,645	27.5%	37.6%	6,140	27.1%	32.2%
Other	1,708	10.1%	40.7%	2,454	10.8%	43.7%
Operating income	5,605	33.1%	47.9%	7,564	33.3%	34.9%
Ordinary income	5,607	33.1%	46.5%	7,573	33.4%	35.1%
Extraordinary loss	16	0.1%	-83.3%	245	1.1%	1431.3%
Net income	3,105	18.4%	40.9%	4,168	18.4%	34.2%

(Sales: +¥5,766mn)

- en Career Change Info: +¥3,591 mn
- en Career Change Consultant: +¥486mn
- en Temporary Placement Info: +¥624mn
- en Part-time Jobs Plus: +¥267mn
- en Job Info for Students: +¥755mn
- Education/Evaluation: +¥40mn

(CGS: +¥191mn)

Increase in personnel due to business expansion

(Other CGS: +¥237mn)

Event costs +¥27mn, depreciation from site renewals +¥109mn, work consignment costs +¥97mn

(Personnel expenses: +¥1,137 mn)

Increased personnel expenses due to business expansion, strengthened marketing

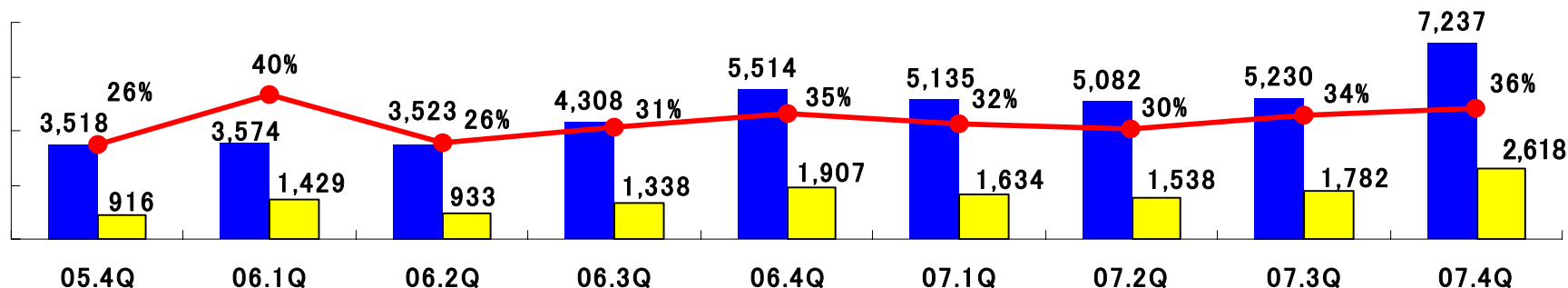
(Ad, PR expenses: +¥1,495mn)

Strengthened promotions using TVCM and station, mass transit and other media advertisements

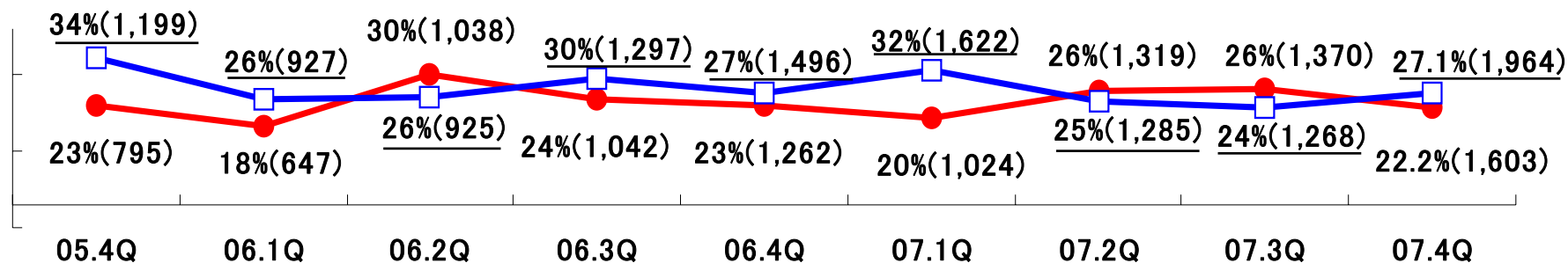
(Other: +¥744mn)

Rent, other expenses from expanded HQ floor space, increased business locations: +¥359mn, depreciation: +¥62mn, telecom expenses: +¥49mn

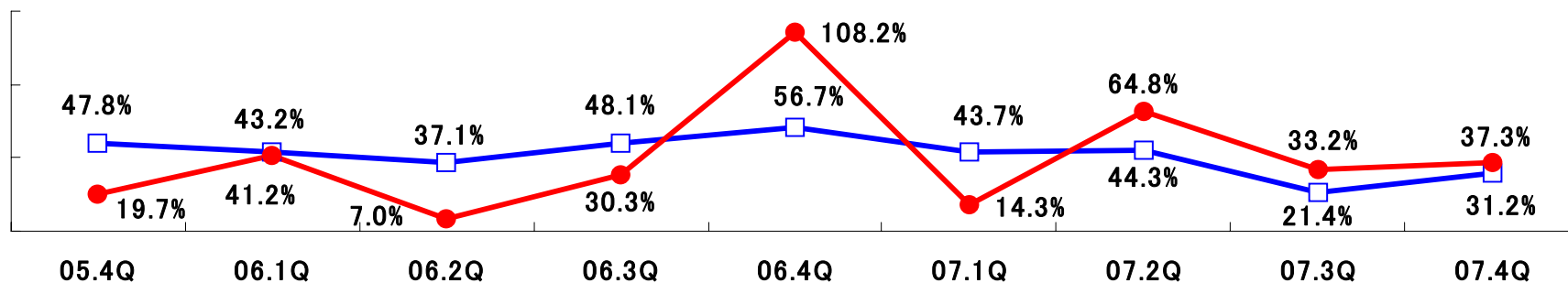
Transition of Quarter Performance (Companywide)



■ Net Sales (million yen) ■ Ordinary Income (million yen) ● Ordinary Income rate



● Labor costs relative to sales ■ Advertising, sales promotion costs relative to sales

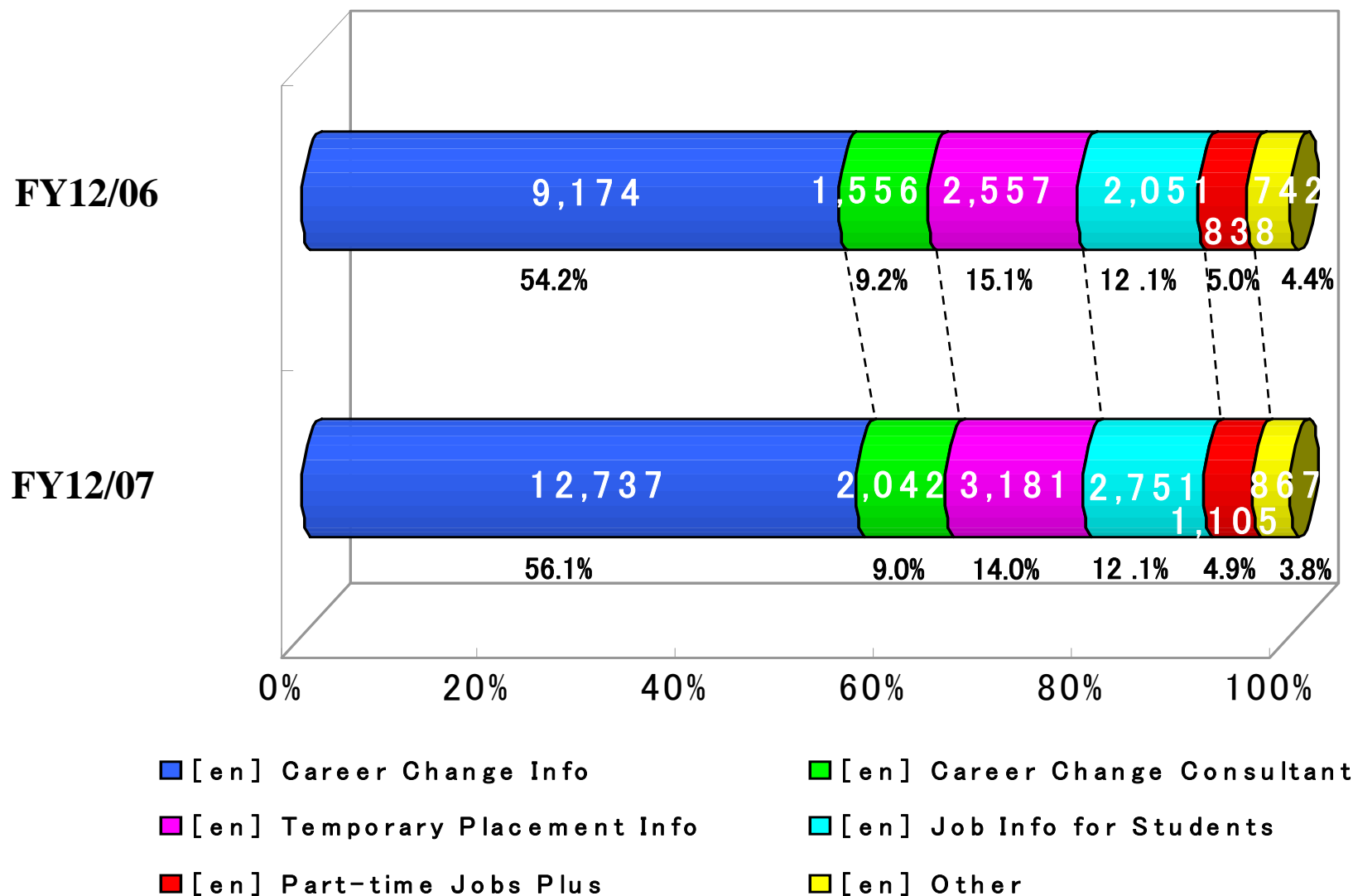


■ Sales Growth rate ● Ordinary Income Growth rate

Sales Breakdown by product



(million yen)

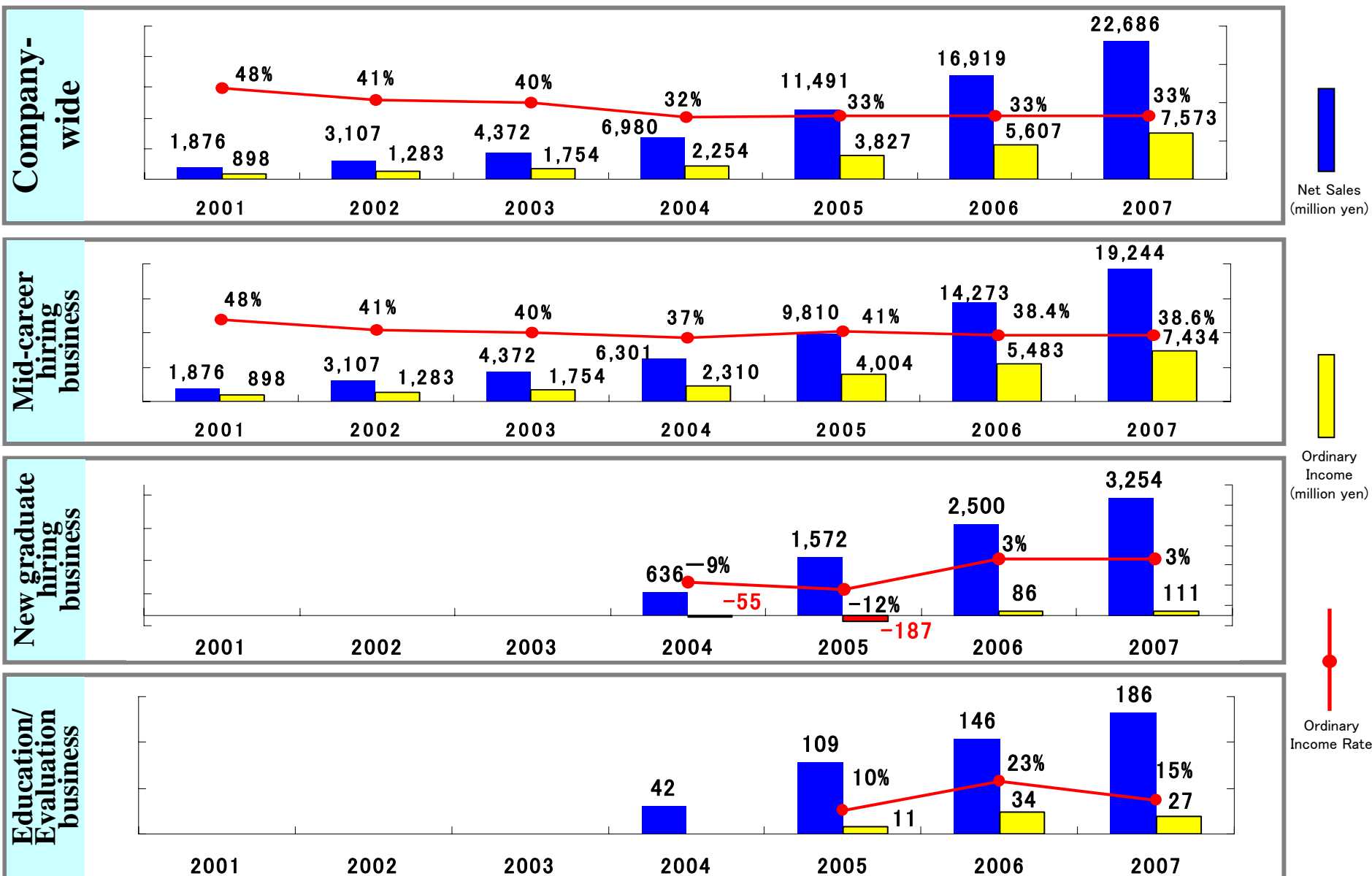


※Other: Hiring outsourcing business, education/evaluation business, etc.

FY12/07

Summary of Segment Information

FY12/07 Term Segment performance



■ FY12/07 Term Income Statement – Mid-Career Hiring Business



	FY2006			F2007		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	14,273	100.0%	45.5%	19,244	100.0%	34.8%
Cost of Sales	1,027	7.2%	38.0%	1,251	6.5%	21.8%
Gross Profit	13,246	92.8%	46.1%	17,993	93.5%	35.8%
SGA (Sales, general & administrative)	7,762	54.4%	52.3%	10,567	54.9%	36.1%
Personnel	2,380	16.7%	81.1%	3,280	17.0%	37.8%
Advertising, sales promotion	4,109	28.8%	40.2%	5,455	28.4%	32.8%
Other	1,273	8.9%	49.6%	1,832	9.5%	43.9%
Operating income	5,483	38.4%	38.2%	7,425	38.6%	35.4%
Ordinary income	5,485	38.4%	37.0%	7,434	38.6%	35.5%

(Sales: +¥4,970mn)

- en Career Change Info: +¥3,591mn
- en Career Change Consultant: +¥486mn
- en Temporary Placement Info: +¥624mn
- en Part-time Jobs Plus: +¥268mn

(CGS: +¥223mn)

Increase in contents production costs due to business expansion: +¥148mn, event costs: +¥35mn

(Personnel expenses: +¥899mn)

Increased personnel expenses due to business expansion, strengthened marketing

(Ad, PR expenses: +¥1,346mn)

Enhancement of TV commercials and other promotional activities

(Others: +¥559mn)

Rent, other expenses from expanded HQ floor space, increased business locations: +¥267mn, depreciation: +¥54mn, telecom expenses: +¥39mn

- ◆ **Mid-Career Hiring Business: [en] Career Change Info, [en] Career Change Consultant, [en] Temporary Placement Info, [en] Part-time Jobs Plus, other mid-career hiring related**

	FY2006			F2007			
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change	
Net Sales	2,499	100.0%	59.0%	3,254	100.0%	30.2%	(Sales: +¥755mn) • Site sales: ¥2,751mn (+¥700mn) • Other (hiring outsourcing): ¥503mn (+¥54mn)
Cost of Sales	560	22.4%	68.7%	762	23.4%	36.1%	(CGS: +¥201mn) Depreciation from site development: +¥101mn, event costs: -¥10mn, work consignment costs: +¥67mn
Gross Profit	1,939	77.6%	56.5%	2,492	76.6%	28.5%	
SGA (Sales, general & administrative)	1,852	74.1%	29.8%	2,381	73.2%	28.6%	(Personnel expenses: +¥213mn) Increased personnel expenses due to business expansion, strengthened marketing
Personnel	905	36.2%	41.0%	1,119	34.4%	23.6%	
Advertising, sales promotion	535	21.4%	20.8%	683	21.0%	27.6%	(Ad, PR expenses: +¥147mn) Mass transit and newspaper advertising, conference-related, other
Other	412	16.5%	20.5%	579	17.8%	40.5%	(Other: +¥167mn) Rent, other expenses from expanded HQ floor space, increased business locations: +¥88mn, other
Operating income	86	3.5%	-146.0%	111	3.4%	27.7%	
Ordinary income	86	3.5%	-146.0%	111	3.4%	27.7%	

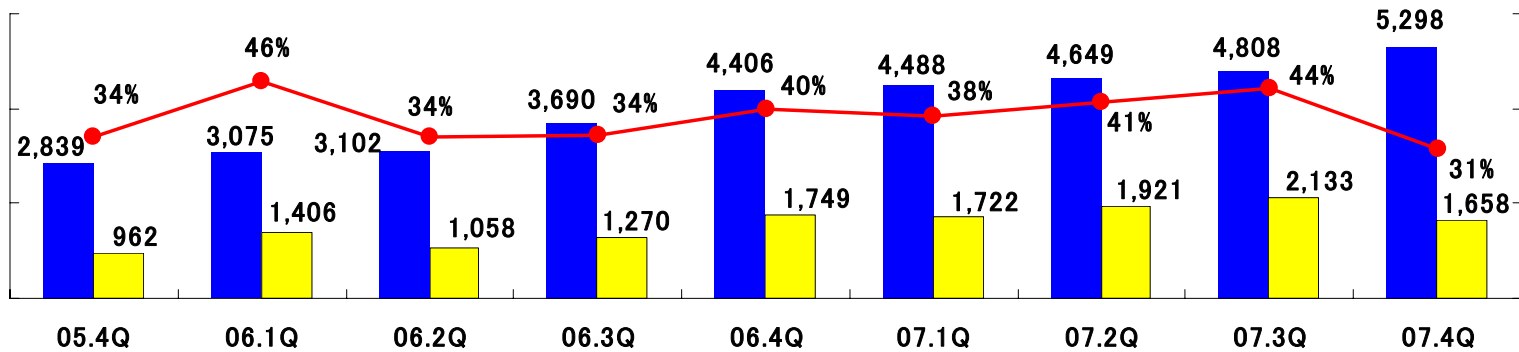
◆ **New Graduate Hiring Business: [en] Job Info for Students, other new graduate hiring related**

	FY2006			F2007		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	146	100.0%	33.9%	186	100.0%	27.5%
Cost of Sales	16	11.2%	-15.8%	20	10.8%	22.5%
Gross Profit	130	88.8%	44.4%	166	89.2%	28.2%
SGA (Sales,general&administrative)	95	65.3%	21.8%	139	74.5%	45.4%
Personnel	71	48.7%	26.8%	95	51.1%	33.9%
Advertising, sales promotion	0	0.1%	-63.7%	1	0.6%	1691.8%
Other	24	16.4%	9.6%	43	23.1%	79.2%
Operating income	34	23.5%	209.1%	27	14.8%	-19.8%
Ordinary income	34	23.5%	209.1%	27	14.8%	-19.8%

Transition of Quarter Performance (Segment)

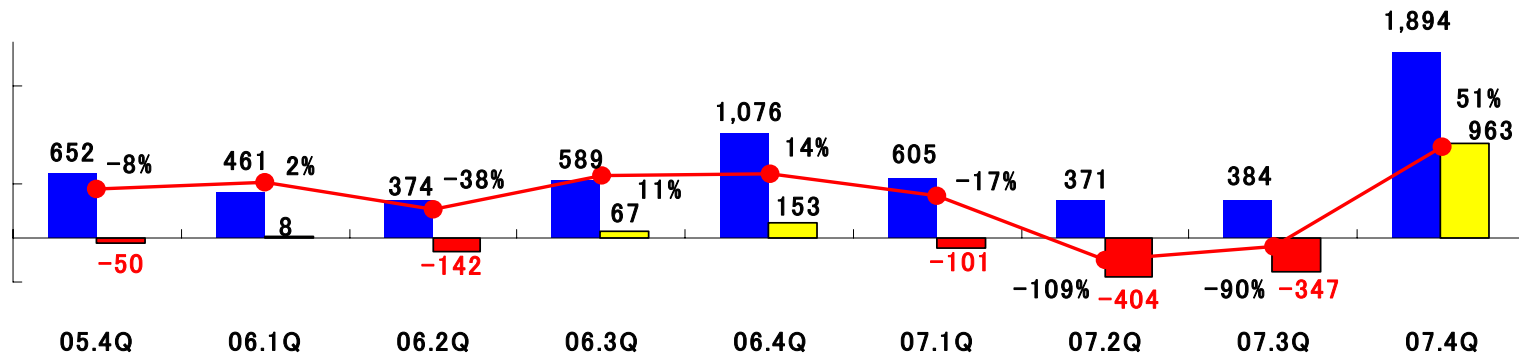


Mid-career hiring business



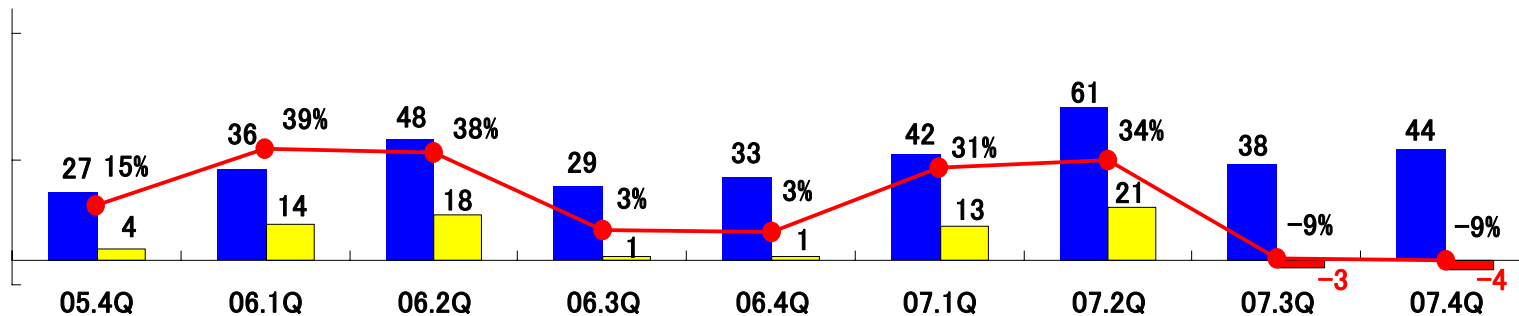
Net Sales
(million yen)

New graduate hiring business



Ordinary Income
(million yen)

Education/Evaluation business

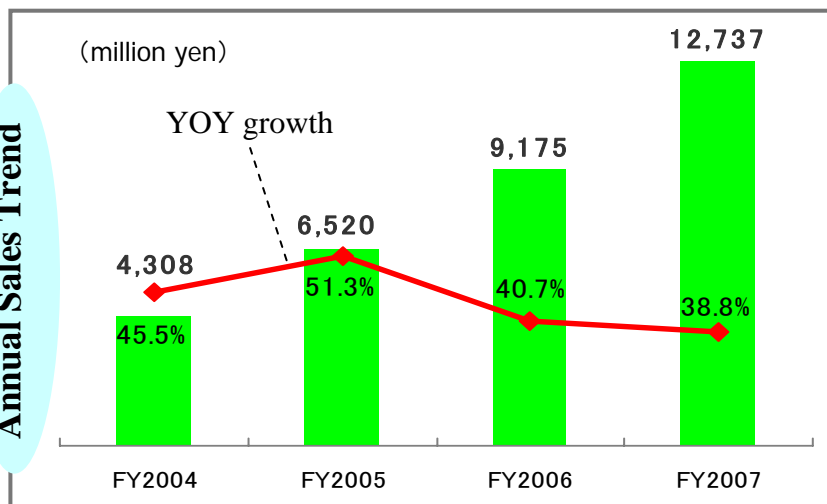


Ordinary Income Rate

FY12/07

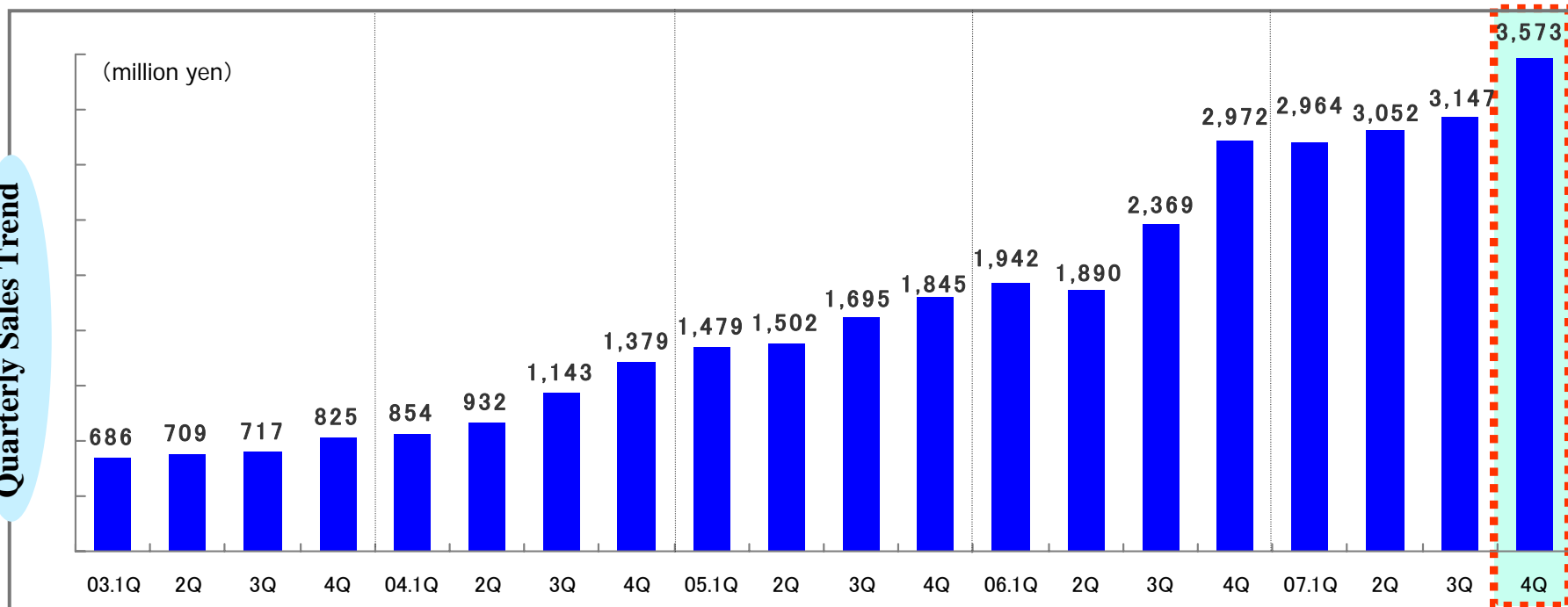
Summary of Site Information

Annual Sales Trend

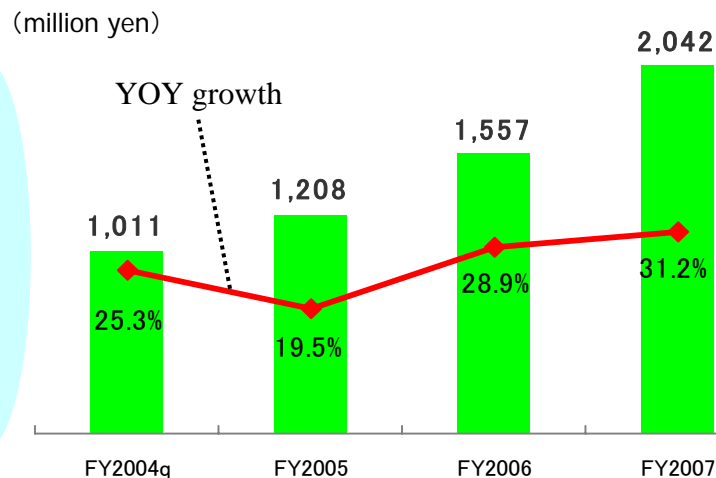


- Achieved record high sales in Q4 of ¥3.57bn, up ¥600mn or 20.2% year-on-year.
- Maintained strong growth in IT, financial Institution, and manufacturing sectors. New record in average number of job advertisements placed on the site per month.
- Steady progress in sales of hiring outsourcing related products and fee-based options contributed to higher unit prices
- Job seeking registered users rose to 1.91million as of the end of December.
- Customer satisfaction levels remained high.
Corporate client satisfaction of 91.5% (December survey)
Job seeker satisfaction of 97.7% (December survey)

Quarterly Sales Trend

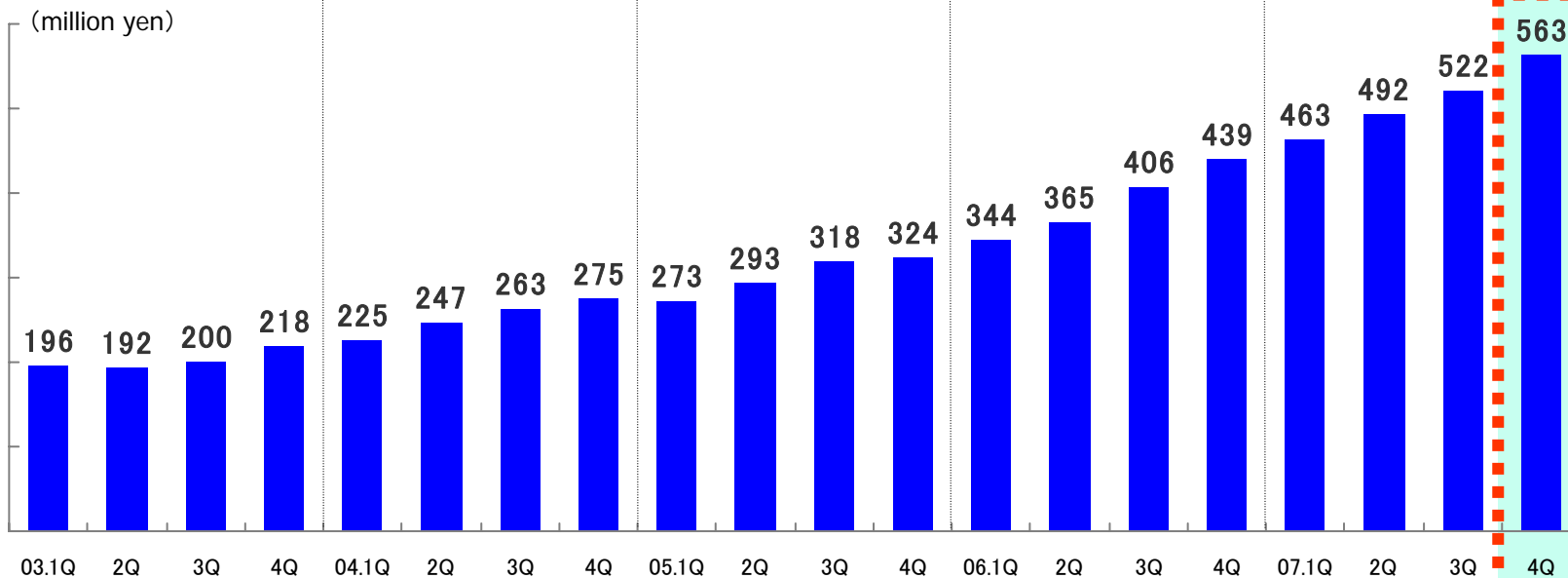


Annual Sales Trend

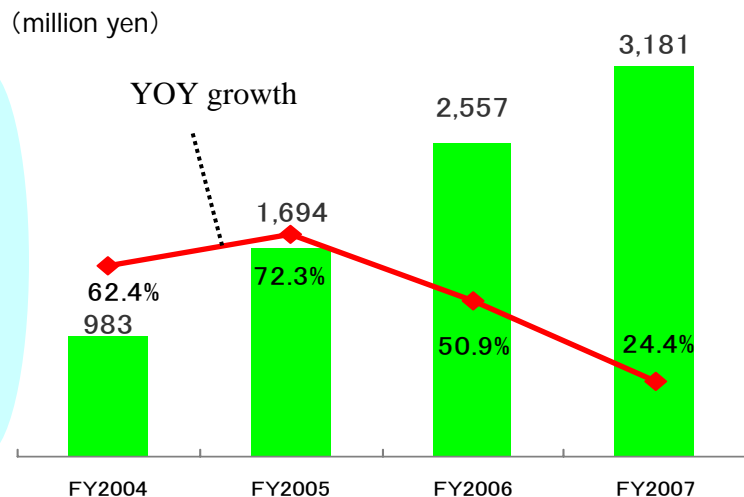


- Against the backdrop of an excellent market, Q4 sales reached a record high of ¥563mn, up ¥124mn or 28.2% year-on year. enjapan retained its dominant No.1 position in the industry.
- Companies listing jobs on our site totaled 385 firms as of the end of December, up 71 companies or 22.6% year-on-year.
- Expanded participation in “High End Job Corner” with goal of raising unit prices. The number of participating firms increased, with the average unit price reaching a record level.
- Also expanded our corporate client base through growth in the number of job placement agencies.
- The number of registered users also expanded steadily to 403,000 as of the end of December, up 94,000 or 30.5% year-on-year.

Quarterly Sales Trend

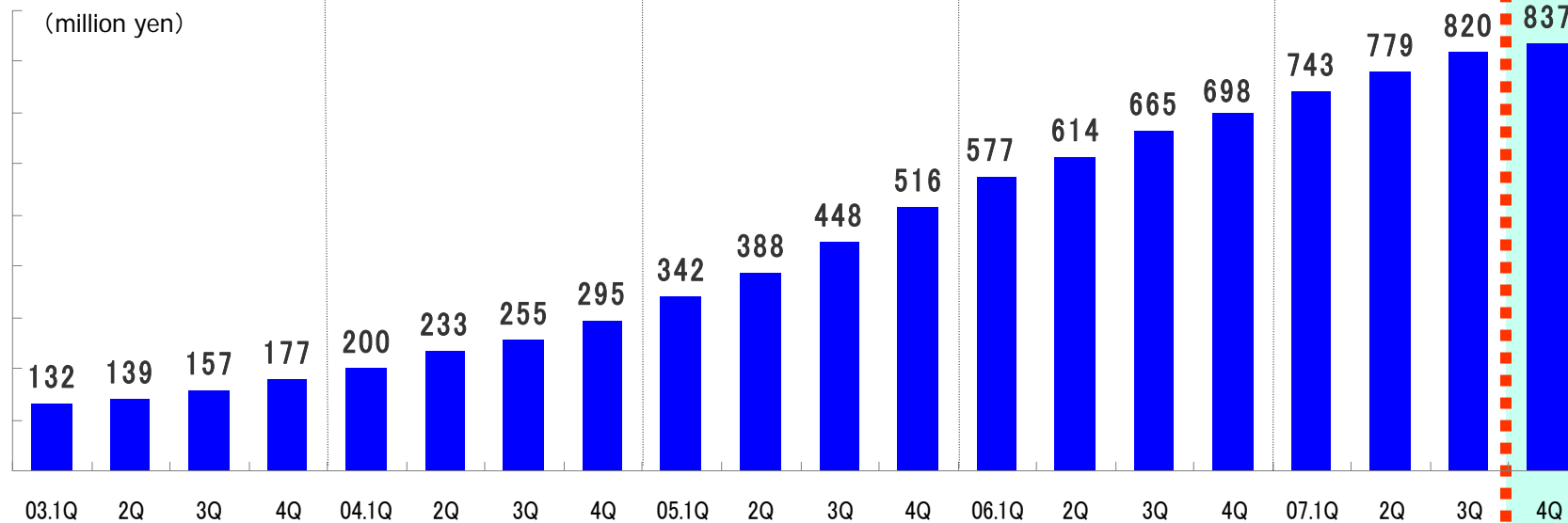


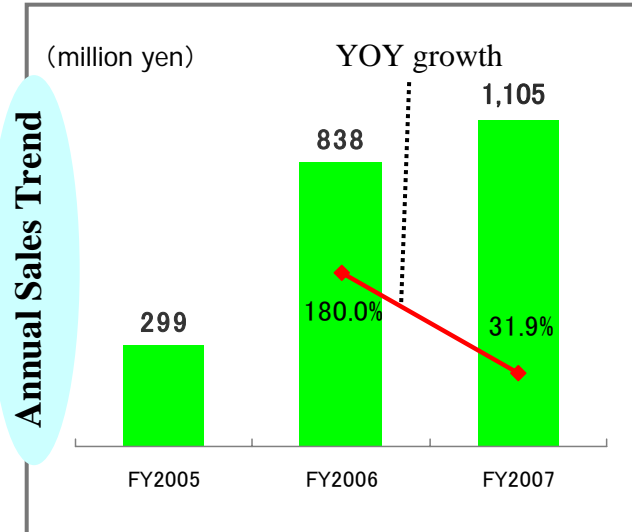
Annual Sales Trend



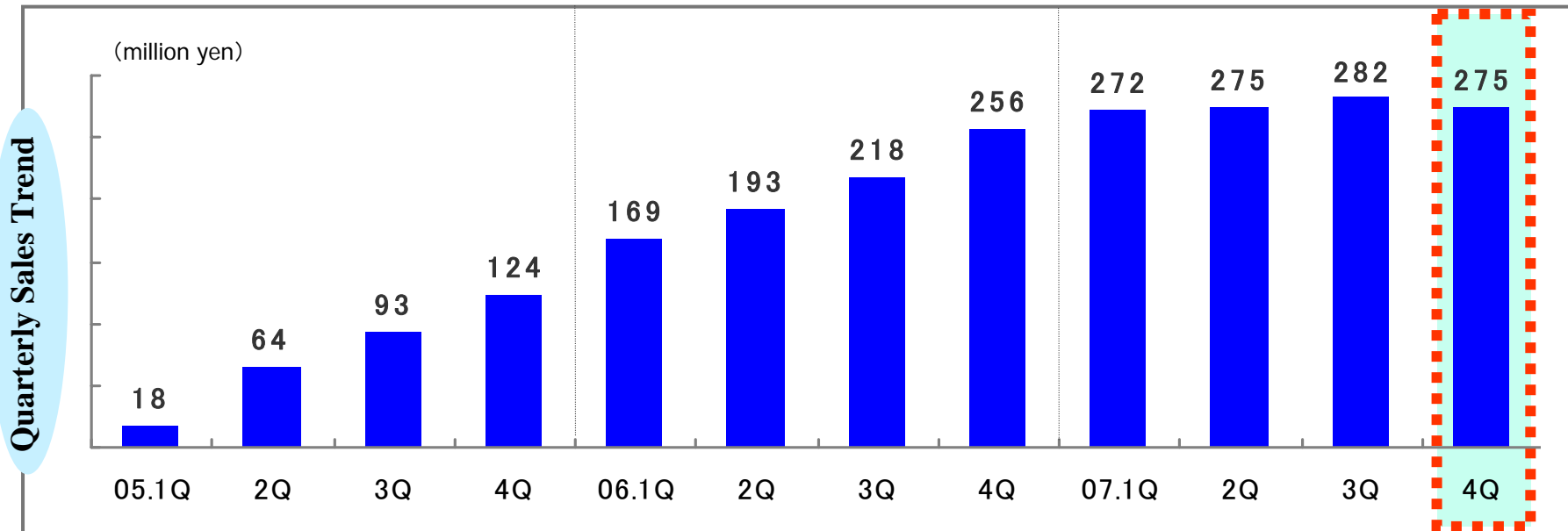
- Achieved record high sales in Q3 of ¥837mn, up ¥138mn or 19.9% year-on-year.
- Based on the effectiveness of our sites and excellent cost-performance profile, we are selected more often by corporate clients. The number of listing companies grew steadily, reaching 628 companies as of Dec. 31. Up 106 companies or 20.3% year-on-year.
- Renew our site on November 26 to achieve further sales growth. Aim at attracting large companies.
- The Number of registered users also expanded steadily to 433,000 as of the end of December, up 104,000 or 31.6% year-on-year.

Quarterly Sales Trend





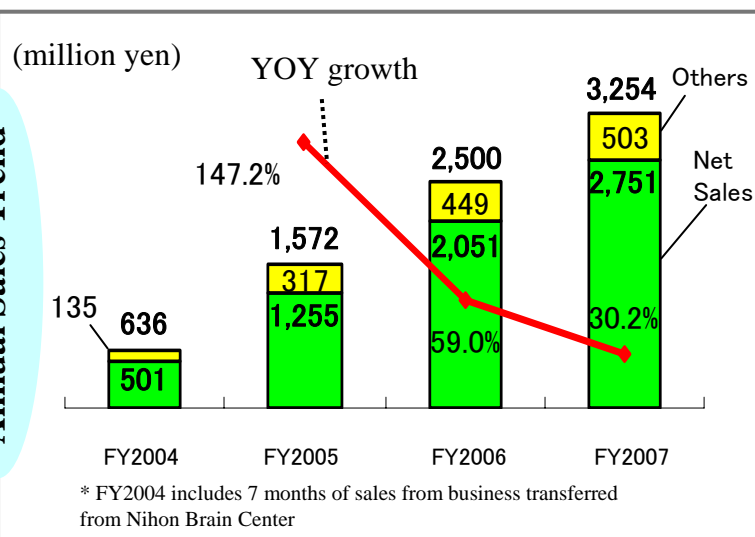
- **4Q sales was ¥275mn, Up ¥19mn or 7.4% year-on-year. Sales and distributor-related job categories remain strong**
- **Number of users also rose steadily, to 188,000 as of the end of December. Up 63,000 individuals or 50.4% year-on-year. Mobile sites were also robust, with site access up 2.4 times year-on-year and number of applications up 1.5 times over the previous year.**
- **1,645 part-time workers hired as regular employees in 2007.**
- **Will launch new site for general part-time jobs in February 2008. The traditional site will be revamped as a satellite site.**



■ FY12/07 Term Operating Results by Site – [en] Job Info for Students

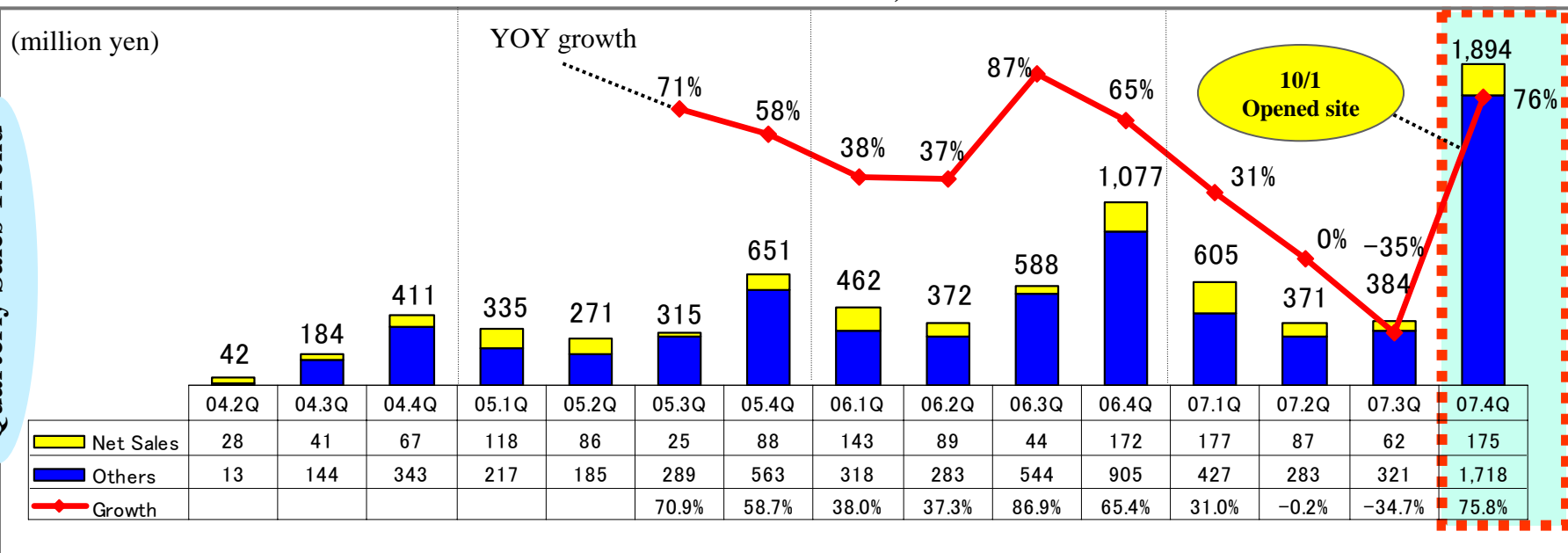


Annual Sales Trend



- Achieved record sales in Q4 of ¥1,894mn. About 58% of annual sales booked in Q4 as a result of change in accounting method for sales.
- Number of corporate clients listing jobs on our site opened in October 2007 (employment site for 2009 graduates) rose to 1,415 as of December 31. Increased by 243 companies or 20.7% year-on-year.
- Over 310,000 registered users as of December 31 on the site opened in October 2007. Up 51% year-on-year. No. 1 in industry for rate of growth in number of registered users.
- No. 1 in industry for number of select individual entries per company (from site grand opening until the end of December).

Quarterly Sales Trend



—[en] 高校生 (koukousei) —

[en] 高校生 (koukousei) site launched in December!

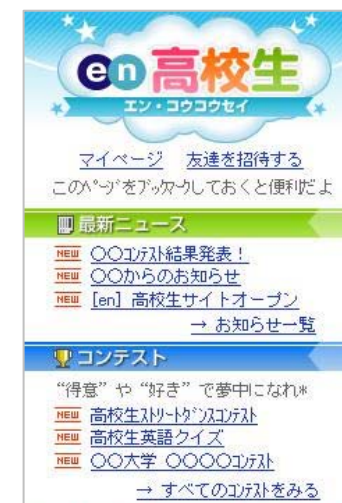
en-japan has long been concerned with the issues surrounding mobile communications for young people, which have recently become a serious topic with moves to consider filtering regulations. We recently introduced our SNS site business, which is restricted to high school students, with the goal of achieving a sound community and supporting the independence of high school student users.

en-japan's approach

- Real name registration and strict entrance qualification check to ensure personal identification
- Round-the-clock site supervision
- Two types of pages prepared using real name and nickname
- Provide a venue for experience focusing on enthusiasm for “favorite things”

Contests (main content) launched in January!

- Street dancing
- Soccer ball Lifting
- Rock, paper, scissors games



FY2008 Projection Sales of ¥200mn

VC business ~Steadily accumulating investment results~

In its VC business, en-japan makes medium and long-term investments in firms, and through our company's core businesses provides staff hiring support for growth firms in which it invests.

- New investment in Q4 Companies: 4 Investment amount: ¥80mn
- Investment as December 31 Companies: 11 Investment total: ¥290mn
- Investment Plan in FY2008 ¥300mn

China business ~Talent Alliance (Beijing) Technology Development Limited achieved positive earnings!~

Business productivity improved under company guidance to enhance operational efficiency ⇒ Achieved ordinary income improvement of ¥80mn

●FY2007 full-year actual results

Sales: 15.15mn yuan (¥230mn) Up 61% year-on-year

Ordinary income: 270,000 yuan (¥4.2mn)

*Move from ¥74mn loss in prior year to positive earnings

●FY2008 projection

Sales: 25mn yuan (¥390mn) Up 65% year-on-year

Ordinary income: 2.5mn yuan (¥39mn) Increase 9.2 times year-on-year



FY12/08

Operating Results Projections

YonY growth		
Sales	¥26.1billion	15.0 %
Operating income	¥8.0billion	5.8 %
Ordinary income	¥8.0billion	5.6 %
Net Income	¥4.5billion	7.9 %

■ Comparison of FY2007 Actual and FY2008 Projection (Review of Costs)



	FY2007			F2008		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	22,686	100.0%	34.1%	26,100	100.0%	15.0%
Cost of Sales	2,033	9.0%	26.7%	2,620	10.0%	28.9%
Gross Profit	20,652	91.0%	34.8%	23,480	90.0%	13.7%
SGA (Sales, general & administrative)	13,088	57.7%	34.8%	15,480	59.3%	18.3%
Personnel	4,494	19.8%	33.9%	5,739	22.0%	27.7%
Advertising	6,140	27.1%	32.2%	6,866	26.3%	11.8%
Other	2,454	10.8%	43.7%	2,875	11.0%	17.2%
Operating income	7,564	33.3%	34.9%	8,000	30.7%	5.8%
Ordinary income	7,573	33.4%	35.1%	8,000	30.7%	5.6%
Net income	4,168	18.4%	34.2%	4,500	17.2%	7.9%

【Net Sales】

- Mid-Career Hiring business
+¥2,680mn
- New Graduate Hiring Business
+¥505mn

【Cost of Sales】

- Personal costs +¥185mn (+22.5%)
- Site operating +¥159mn (+37.8%)
- Depreciation expense +¥237 (+48.4%)

【Personnel】

+¥1,245mn (+27.7%)

【Advertising, Sales Promotion】

+¥725mn (+11.8%)

【Other】

- Rent, utilities: +¥83mn (+9.2%)
- Work consignment costs, Transportation, Telecommunications
+¥176mn (+28.9%)

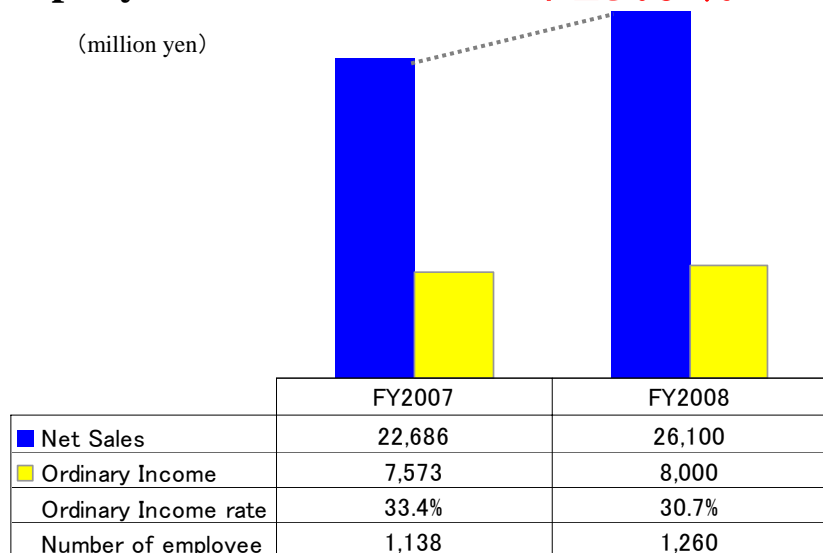
Sales Projections for Each of Segment



Companywide

(million yen)

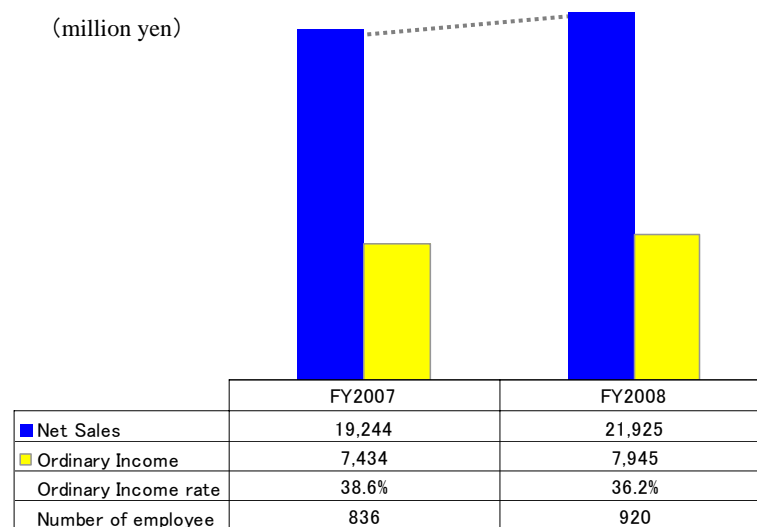
+15.0 %



Mid-career hiring business

(million yen)

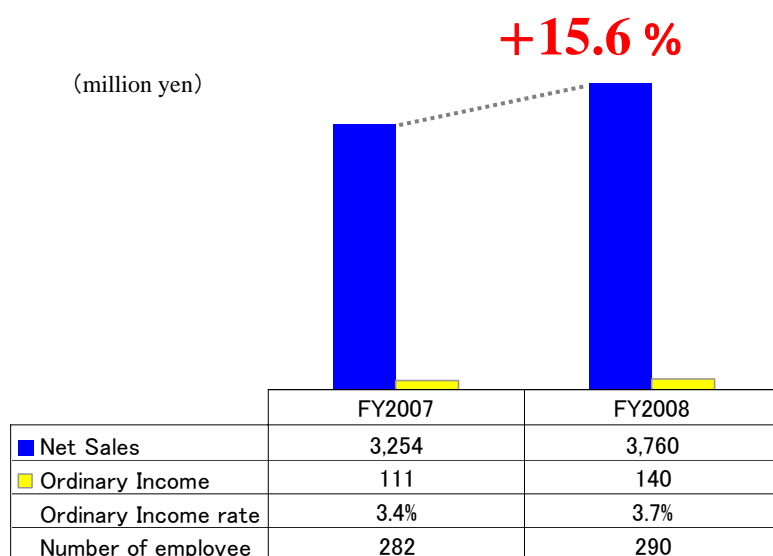
+13.9 %



New graduate hiring business

(million yen)

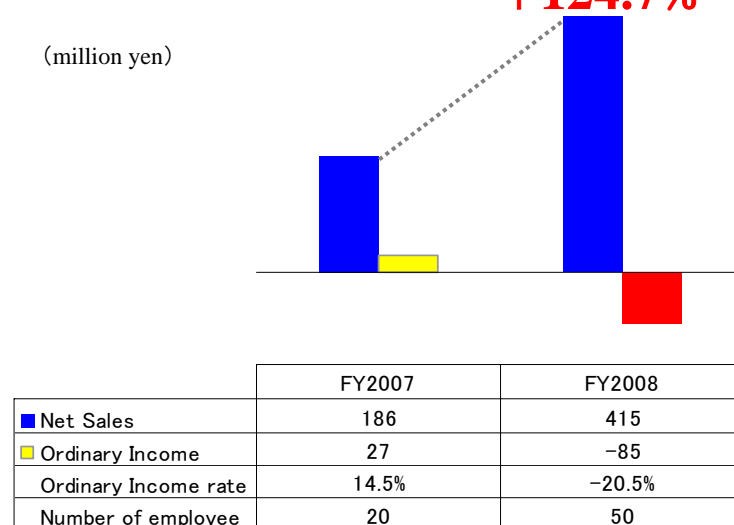
+15.6 %



Education/Evaluation business

(million yen)

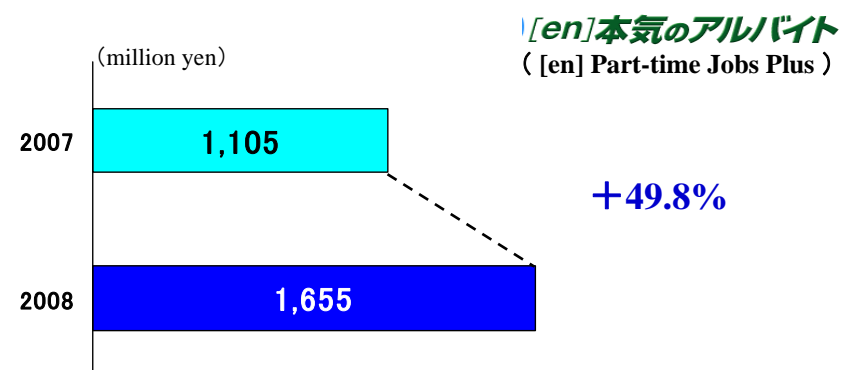
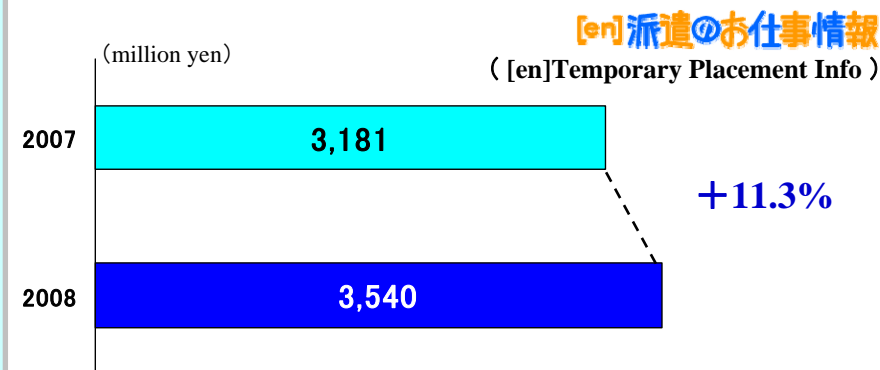
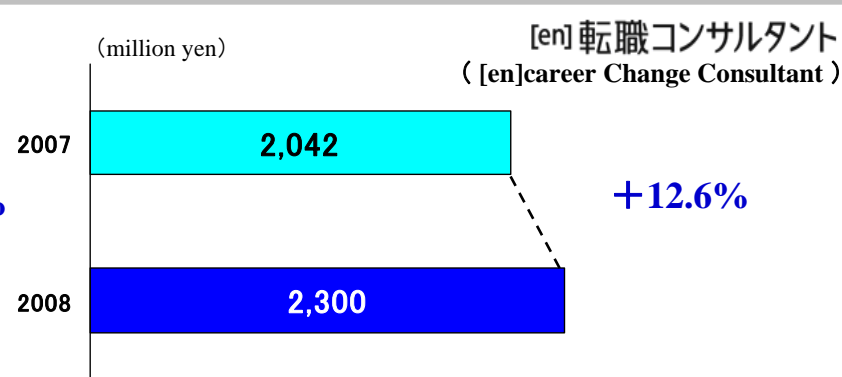
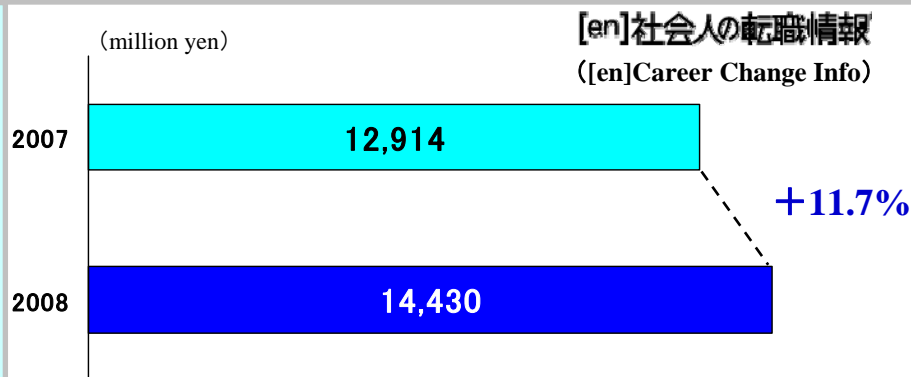
※Including [en]高校生(koukousei) in FY12/08 **+124.7%**



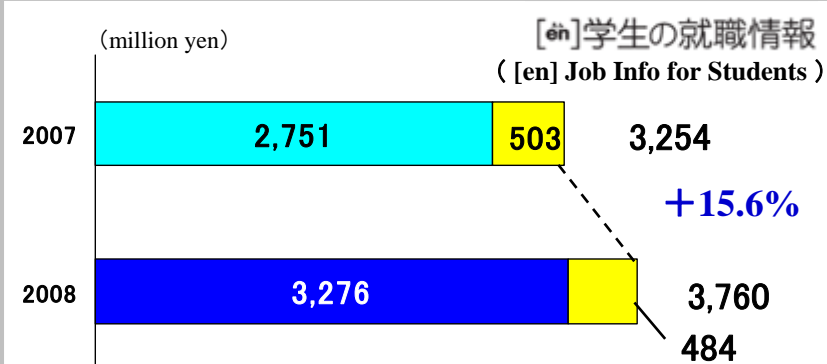
Sales Projections for Each of Our Websites



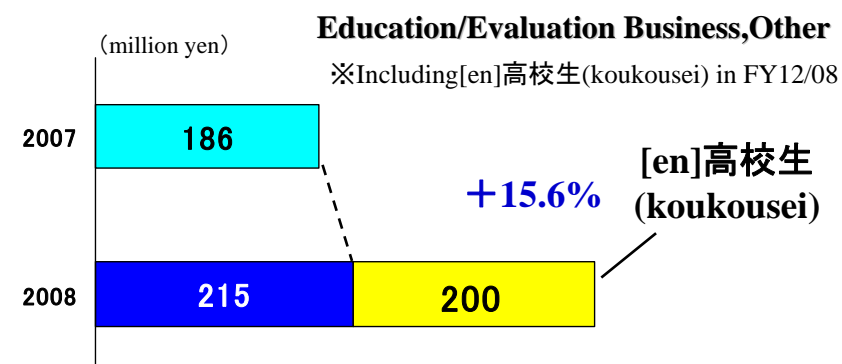
Mid-career hiring business



New graduate hiring business

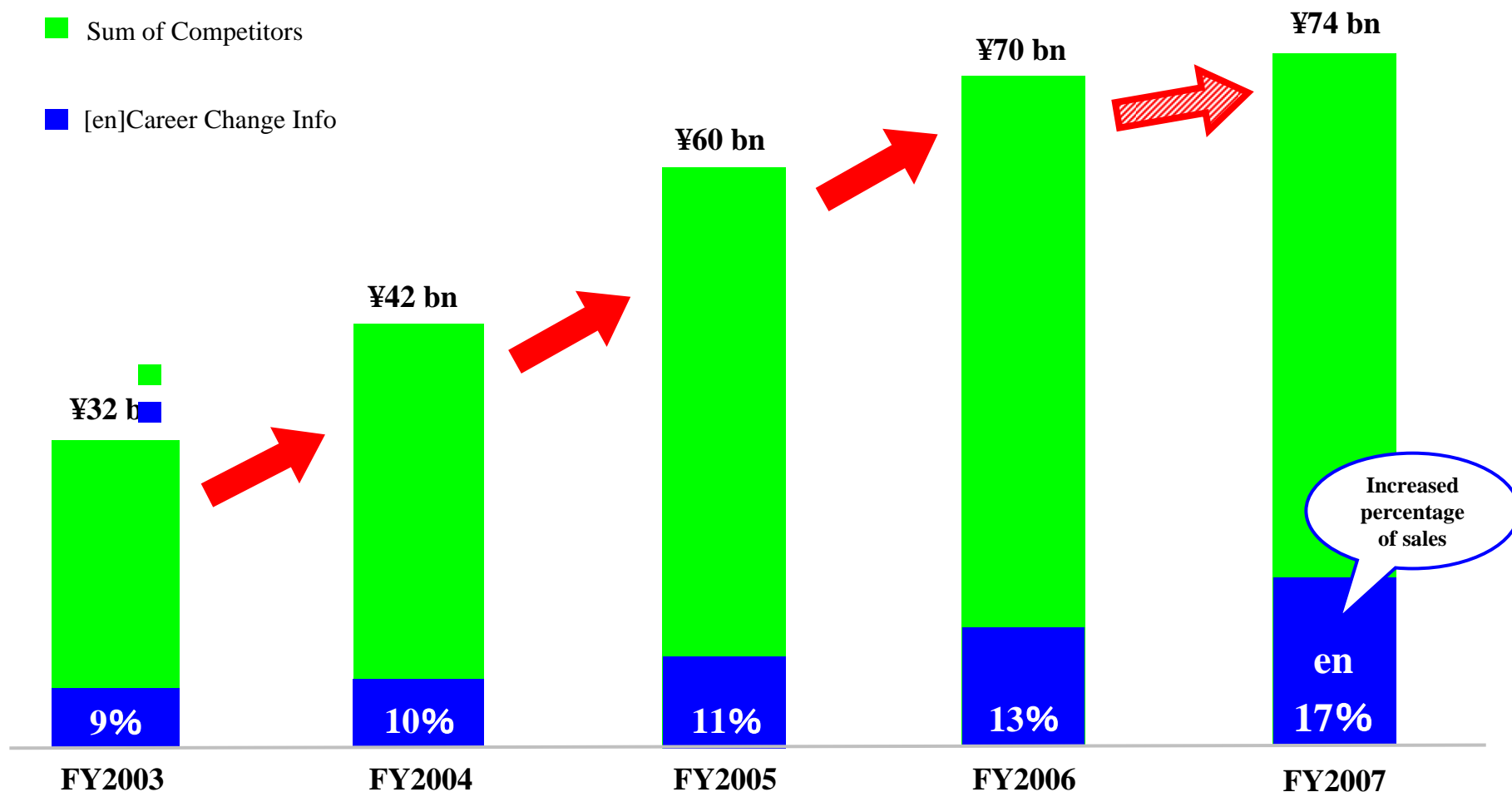


Education/Evaluation business



Market Environment And Future Business Strategy

As the pace of market growth decelerates, we are steadily increasing our share of sales and share of companies listing jobs on job placement sites.



Human resources placement industry is broadening to encompass younger workers,
and the human resources placement market will expand further

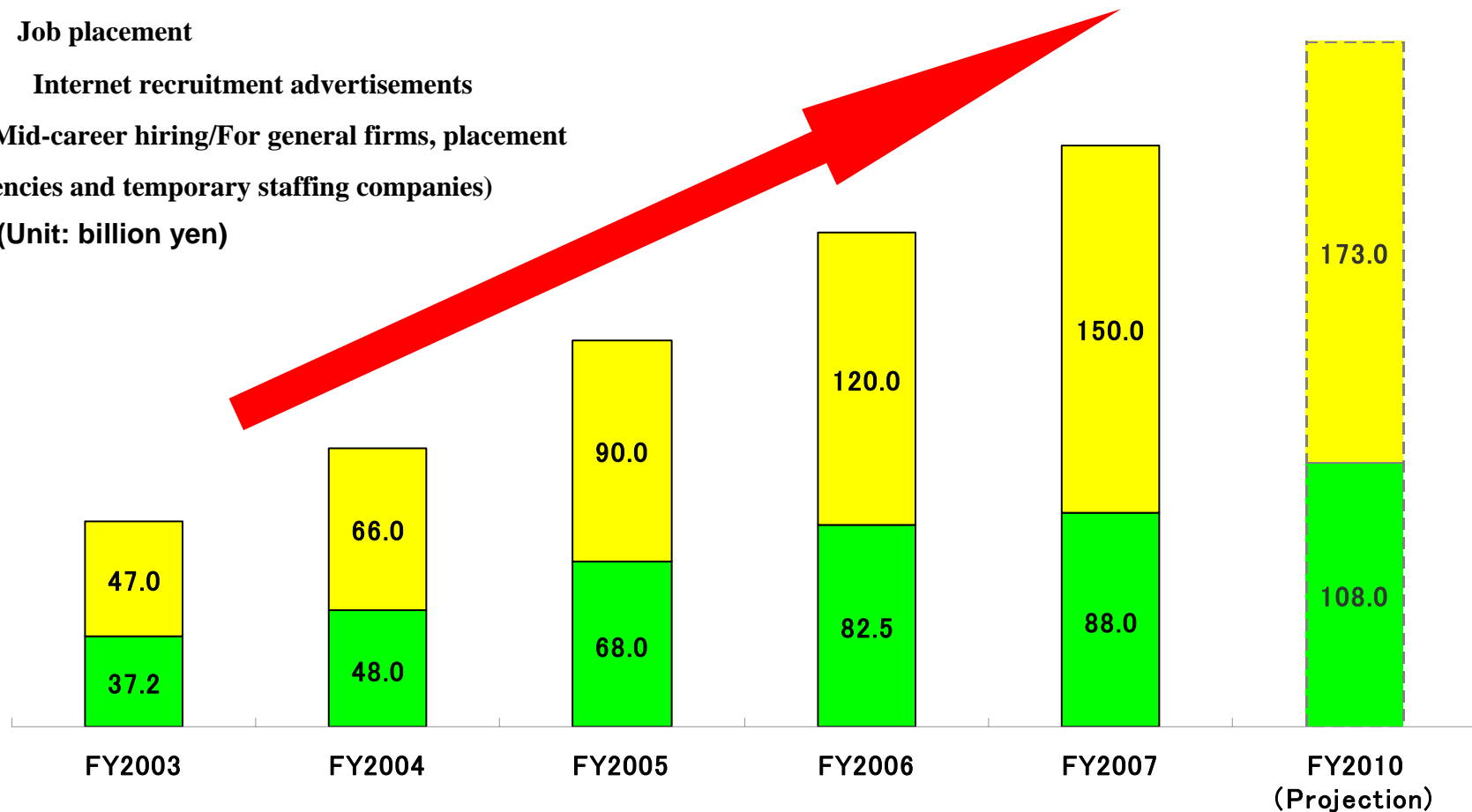
The Mid-Career Hiring market combining Internet recruitment advertising and human resources placement continues to grow

■ Job placement

■ Internet recruitment advertisements

(Mid-career hiring/For general firms, placement
agencies and temporary staffing companies)

(Unit: billion yen)



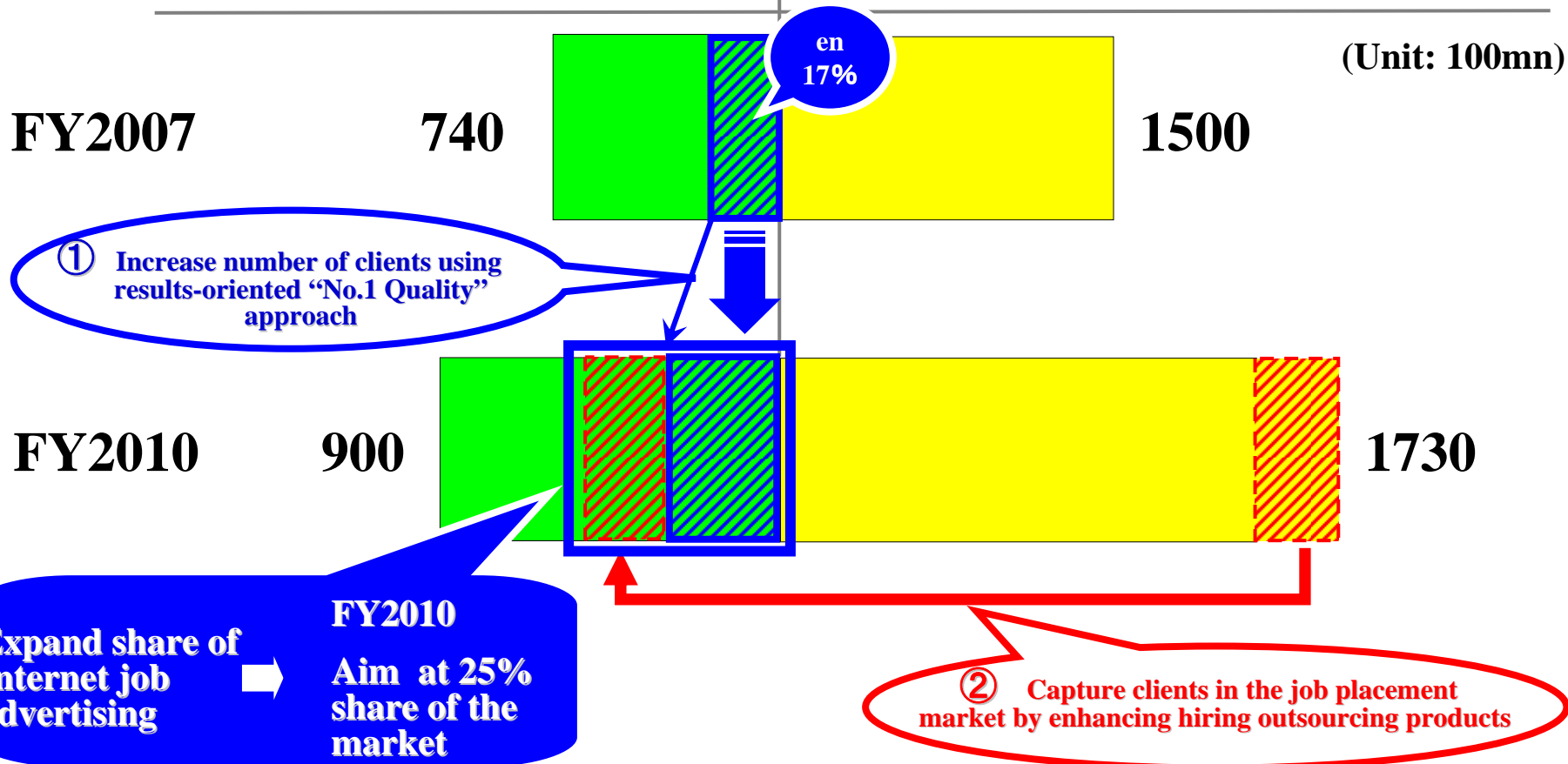
Strategy

Expand share in Internet job advertisement market

- ① Continue results-oriented “No.1 Quality” approach, increase number of clients
- ② Enhance hiring outsourcing products, capture clients from job placement market for job advertisements

Internet job advertising (Mid-career/General companies)

Job placement



Aim at further sales growth of [en] Part-time Jobs, enter the general part-time job market

- Launch part-time job site targeting the general part-time job market on February 25.
- Convert site [en]Part-time Jobs offers from companies that might later hire workers as a full-time employees to “Goal! Full-time Employee.”
- Move part-time jobs that are merely a means of earning “pocket money” to a meaning of “Learning and Growth”.
- Provide high-quality part-time job workers to corporate clients.
- FY 2008 Projection ¥1,650 mn
(Total including Goal! Full-time Employee)



Existing business (hiring business)

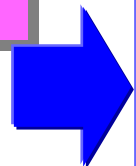
[en] Career Change Info

[en] Career Change Consultant

[en] Temporary Placement Info

[en] Job Info for Students

[en] Part-time Jobs



[en] Career Change Info

Expand share in Internet job advertisement market
Strengthen outsourcing service

[en] Career Change Consultant

Achieve stable growth by obtaining more ads
and increasing unit prices

[en] Temporary Placement Info

Reach sales of ¥5bn in FY 2010 by renewing site

[en] Job Info for Students

Expand share by increasing number of clients

[en] Part-time Jobs

Achieve sales of ¥4 bn in FY2010 including new site

New sectors

VC business

[en] 高校生 (koukousei)

China business



VC business

Continue to invest in promising firms

[en] 高校生 (koukousei)

Achieve sales of ¥1 bn in FY2010

China business

Increase stable operating results

Earlier Recovery of double-digit growth rates

**Seek further business growth through combination
of own new business start-ups and M&A**



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