

FY12/08

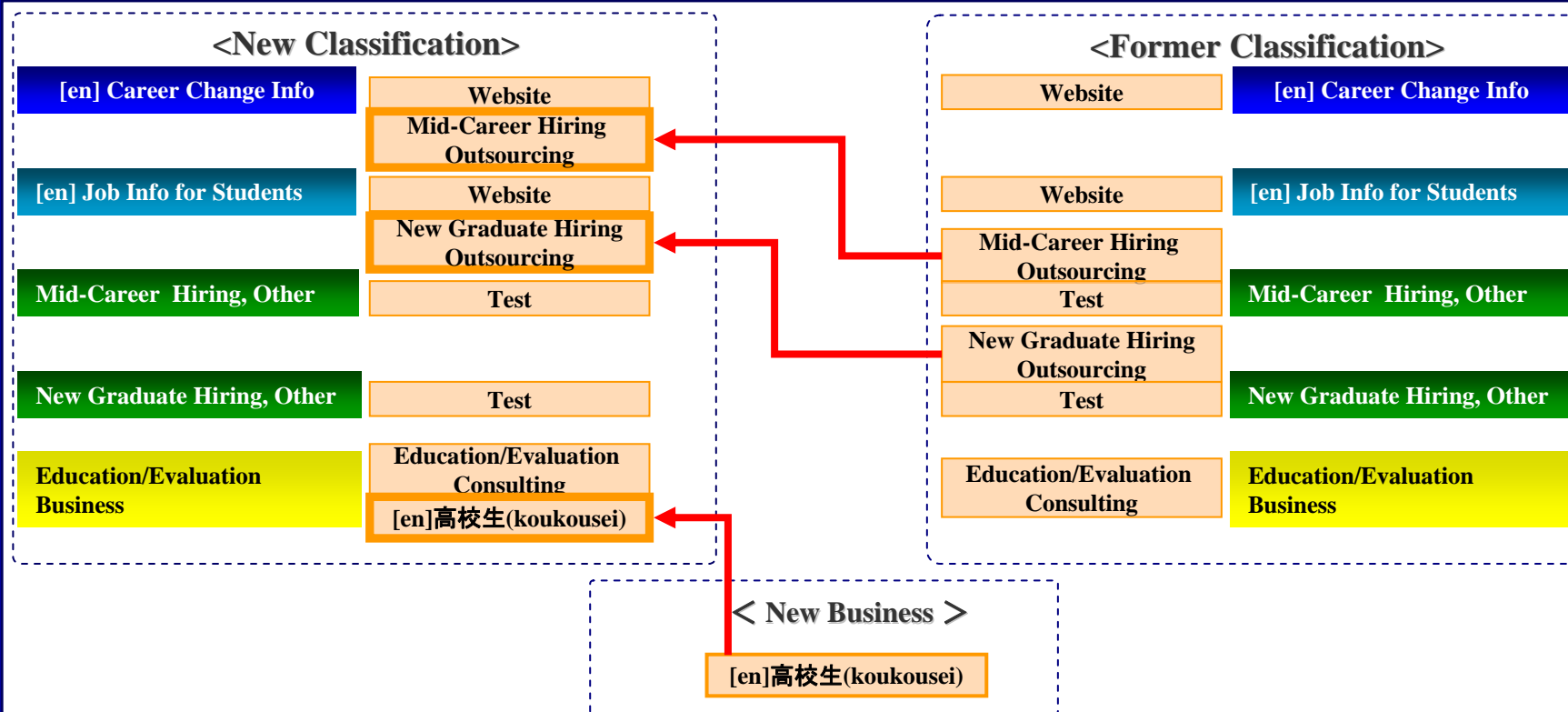
1st Quarter Earnings Review



May 8th, 2008

en-japan Inc.

Change in Website Sales Classification



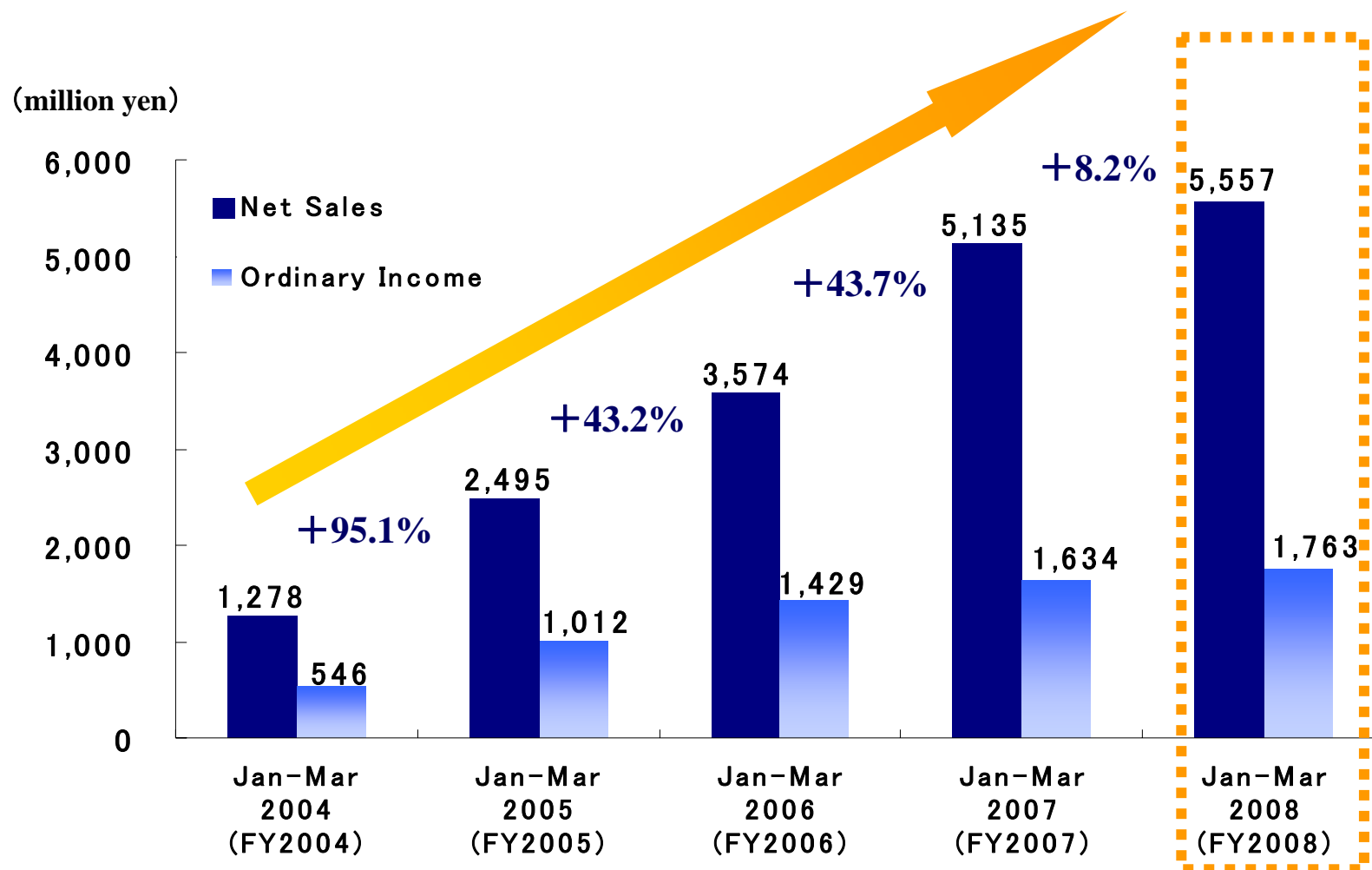
In the past, Sales of “Hiring Outsourcing Products” under the “Mid-Career Hiring Business” and “New Graduate Hiring Business” included in “Other” category under the “Mid-Career Hiring Business” and “New Graduate Hiring Business” each with sales of “test”. However, these ”Hiring Outsourcing Products” are strongly tied to the site’s products. Accordingly, Sales of “Mid-Career Hiring Outsourcing Products” will be included in “[en] Career Change Info” site sales and Sales of “New Graduate Hiring Outsourcing Products” will be included in “[en] Job Info for Students” site sales beginning this period.

In addition, Beginning this period, “[en] 高校生(koukousei)” revenues will be recorded in “Education/Evaluation Business, Other.”

FY12/08 1st Quarter

Operating Results Summary

- Achieved higher sales and earnings for 8th consecutive period
- Sales rise 8.2% YOY to ¥5.55 billion, ordinary income rises 7.9% YOY to ¥1.76 billion.

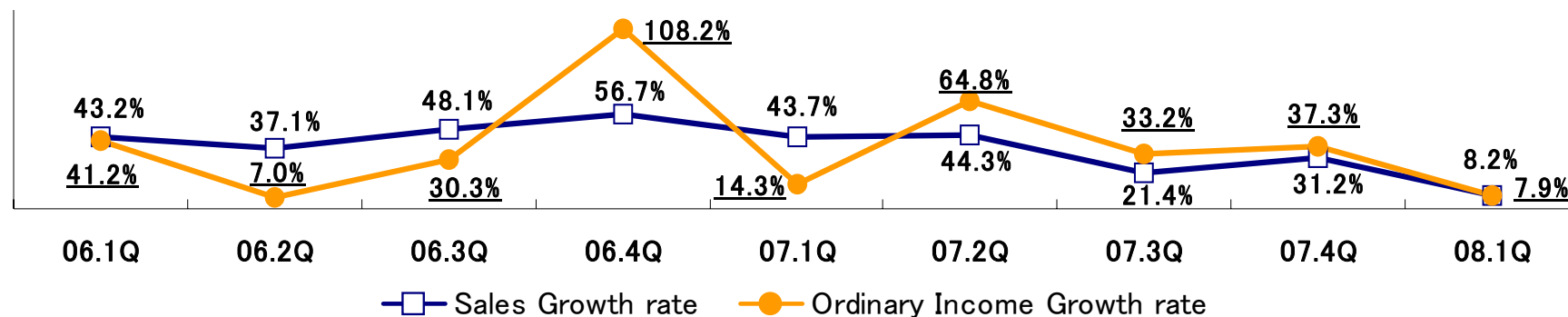
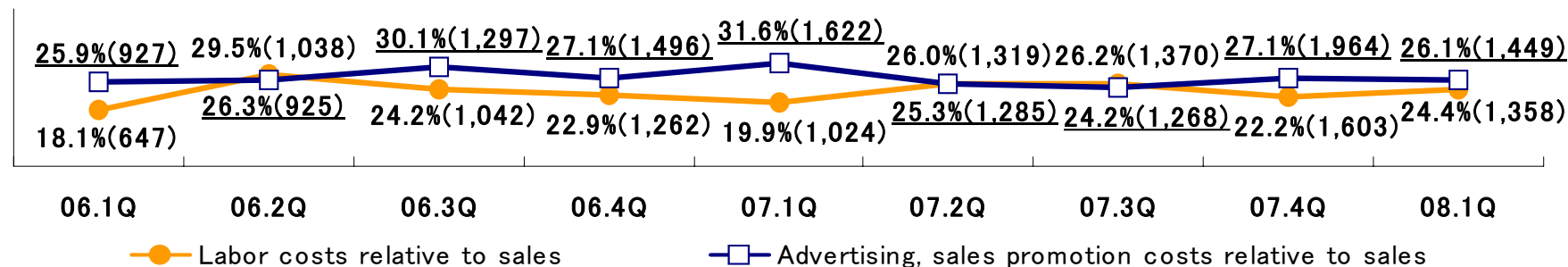
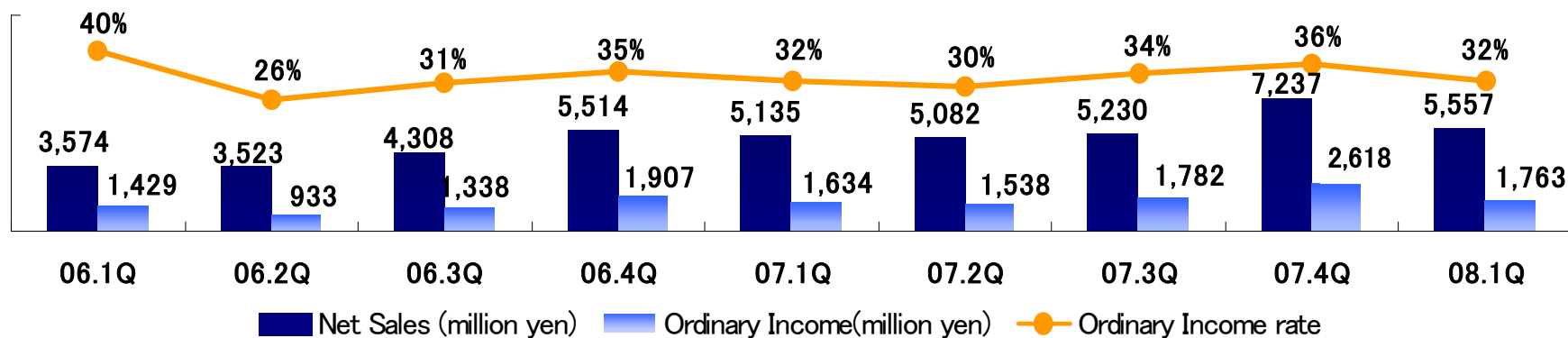


FY12/08 Term Income Statement (Companywide)



	FY2007 (07.Jan-Mar)			FY2008 (08.Jan-Mar)			
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change	
Net Sales	5,135	100.0%	43.7%	5,557	100.0%	8.2%	<p>※() is comparison by the former classification</p> <p>〈Sales: +¥422mn〉</p> <ul style="list-style-type: none"> •en Career Change Info : (+¥63mn) •en Career Change Consultant: +¥119mn •en Temporary Placement Info: +¥143mn •en Part-Time Jobs: +¥22mn •en Job Info for Students : (+¥74mn)
Cost of Sales	446	8.7%	45.1%	557	10.0%	24.9%	
Personnel	164	3.2%	55.6%	191	3.4%	16.4%	
Other	281	5.5%	39.6%	365	6.6%	29.8%	
Gross Profit	4,689	91.3%	43.5%	5,000	90.0%	6.6%	<p>〈Personnel CGS: +¥26mn〉</p> <p>Increase in personnel due to business expansion</p>
SGA(Sales, general & administrative)	3,061	59.6%	66.4%	3,217	57.9%	5.1%	
Personnel	860	16.8%	61.2%	1,167	21.0%	35.6%	<p>〈Other CGS: +¥84mn〉</p> <p>depreciation from site renewals +¥54mn, work consignment costs +29mn</p>
Advertising, sales promotion	1,622	31.6%	75.0%	1,449	26.1%	-10.7%	
Other	577	11.3%	55.6%	600	10.8%	4.0%	<p>〈Personnel expenses: +306mn〉</p> <p>Increased personnel expenses due to business expansion, strengthened marketing</p>
Operating income	1,627	31.7%	14.1%	1,782	32.1%	9.5%	
Ordinary income	1,634	31.8%	14.4%	1,763	31.7%	7.9%	
Net income	907	17.7%	14.1%	998	18.0%	10.0%	

Transition Quarter Performance (Companywide)

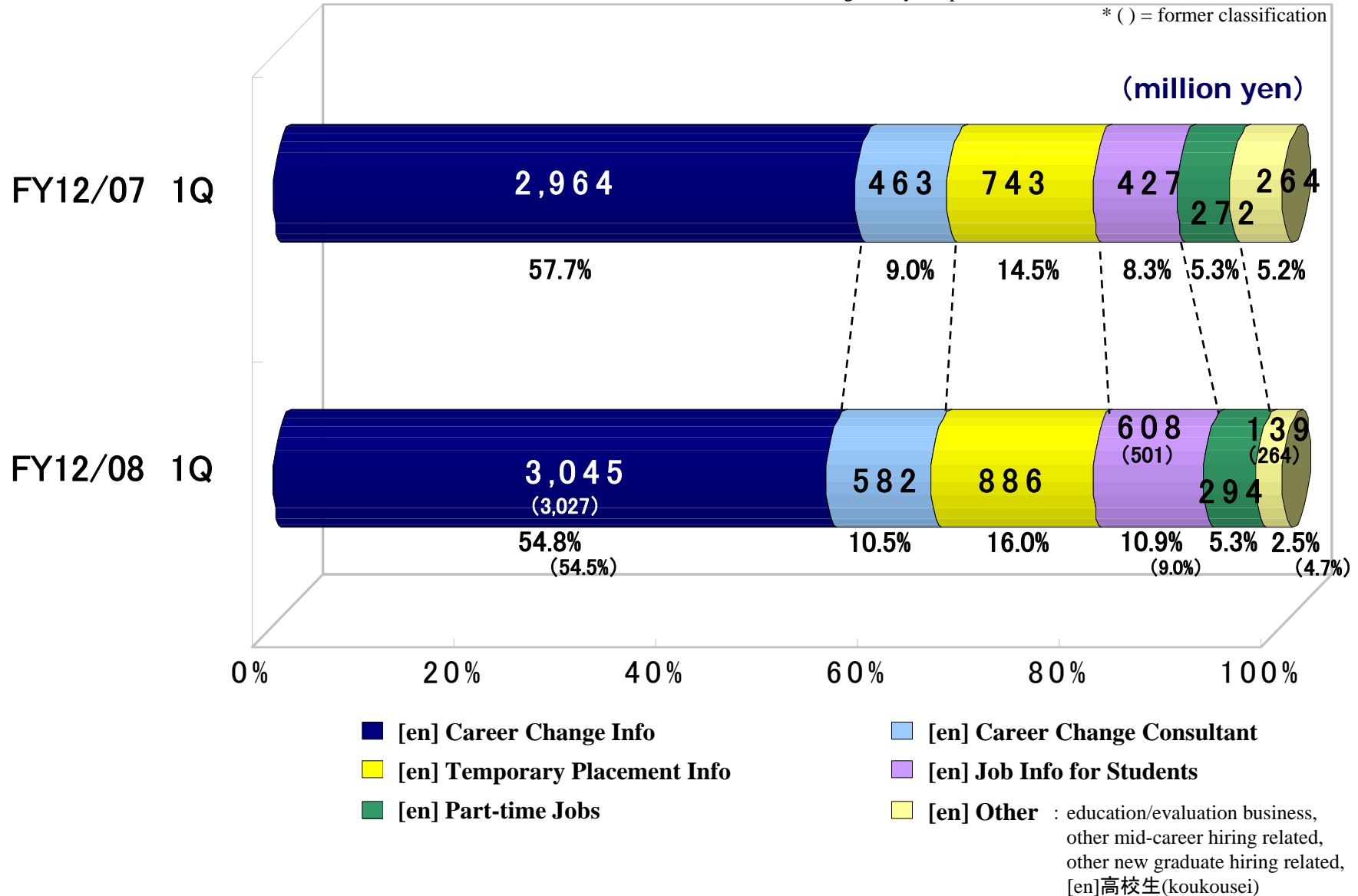


Sales Breakdown by Product



2008 figures by the new criteria for the classification of Sales
2007 figures by the previous criteria for the classification of Sales

* () = former classification



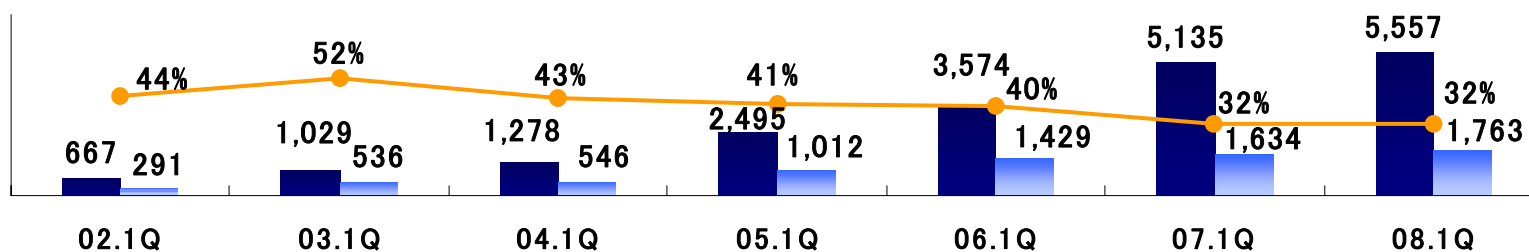
FY12/08 1st Quarter

Summary of Segment Information

FY12/08 1st Quarter Term Segment performance

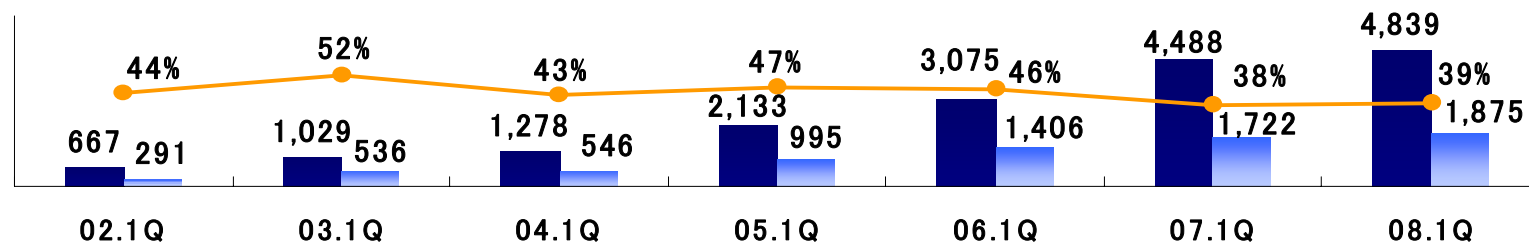


Company-wide



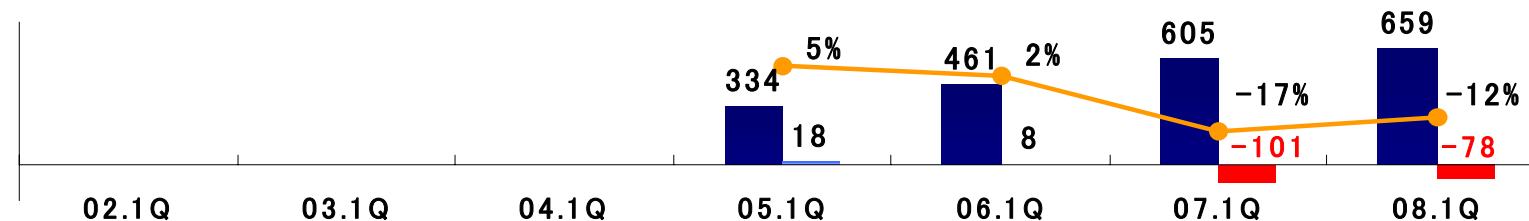
Net Sales
(million yen)

Mid-career hiring business



Ordinary Income
(million yen)

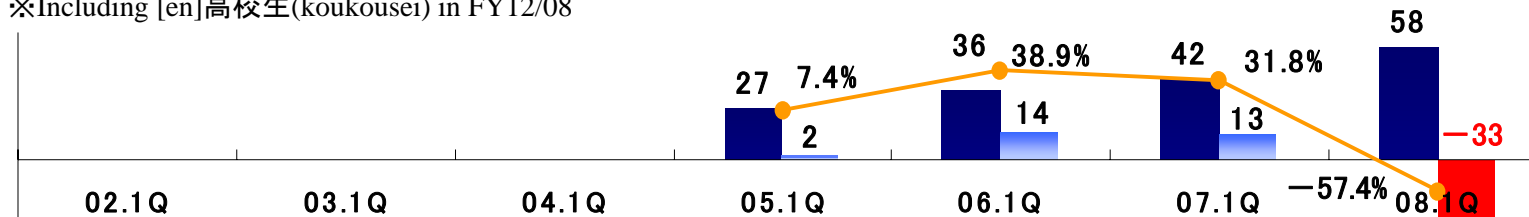
New graduate hiring business



Ordinary Income Rate (%)

Education/Evaluation business

※Including [en]高校生(koukousei) in FY12/08



FY12/08 Term Income Statement –Mid-Career Hiring Business



	FY2007 (07.Jan-Mar)			FY2008 (08.Jan-Mar)			※() is comparison by the former classification
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change	
Net Sales	4,488	100.0%	45.9%	4,839	100.0%	7.8%	〈Sales: +¥351mn〉 •en Career Change Info : (+¥63mn) •en Career Change Consultant : +¥119mn •en Temporary Placement Info : +¥143mn •en Part-Time Jobs : +¥20mn
Cost of Sales	256	5.7%	21.1%	339	7.0%	32.3%	
Gross Profit	4,231	94.3%	47.7%	4,500	93.0%	6.3%	〈CGS: +¥82mn〉 Increase in personnel due to business expansion +¥25mn, depreciation from site renewals +¥34mn, work consignment costs +¥14mn
SGA(Sales, general & administrative)	2,516	56.1%	72.3%	2,605	53.8%	3.6%	
Personnel	620	13.8%	72.5%	833	17.2%	34.3%	〈Personnel expenses: +¥213mn〉 Increased personnel expenses due to business expansion, strengthened marketing
Advertising, sales promotion	1,460	32.6%	80.3%	1,332	27.5%	-8.8%	
Other	434	9.7%	53.0%	439	9.1%	1.2%	
Operating income	1,715	38.2%	22.2%	1,894	39.1%	10.4%	
Ordinary income	1,722	38.4%	22.5%	1,875	38.8%	8.9%	

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

FY12/08 Term Income Statement –New Graduate Hiring Business



	FY2007 (07.Jan-Mar)			FY2008 (08.Jan-Mar)			※() is comparison by the former classification
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change	
Net Sales	605	100.0%	31.0%	659	100.0%	9.0%	〈Sales: +¥54mn〉 · Site sales: (+74mn)
Cost of Sales	185	30.7%	99.4%	200	30.4%	8.0%	
Gross Profit	419	69.3%	13.7%	458	69.6%	9.4%	〈CGS: +¥14mn〉 Depreciation from site development: +¥18mn, event costs: -¥10mn
SGA(Sales, general & administrative)	520	86.1%	44.7%	536	81.4%	3.1%	
Personnel	224	37.1%	40.8%	290	44.0%	29.3%	〈Personnel expenses: +¥65mn〉 Increased personnel expenses due to business expansion, strengthened marketing
Advertising, sales promotion	161	26.7%	38.1%	108	16.4%	-33.1%	
Other	134	22.2%	64.6%	138	21.0%	2.9%	
Operating income	-101	-16.7%	-	-78	-11.8%	-	
Ordinary income	-101	-16.7%	-	-78	-11.8%	-	

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

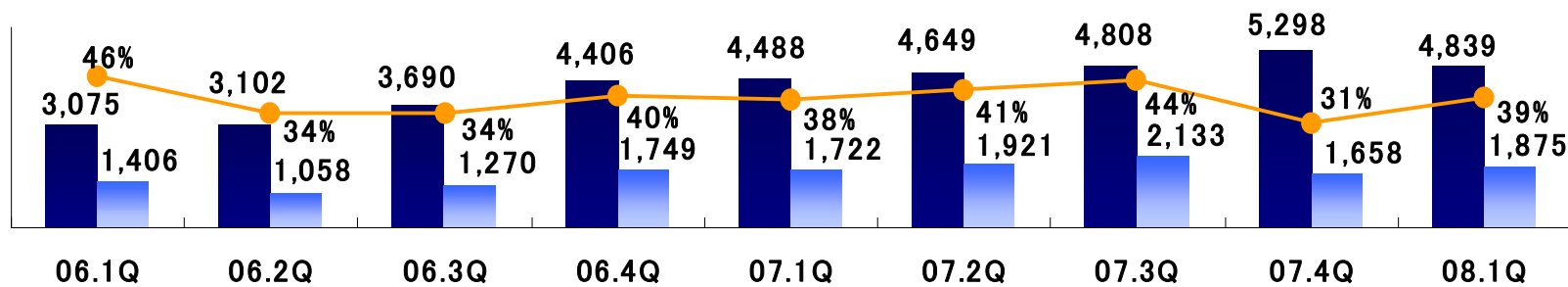
※Including [en]高校生(koukousei) in FY12/08

	FY2007 (07.Jan-Mar)			FY2008 (08.Jan-Mar)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	42	100.0%	15.7%	58	100.0%	39.3%
Cost of Sales	4	10.2%	57.2%	17	29.9%	309.1%
Gross Profit	37	89.8%	12.4%	41	70.1%	8.7%
SGA (Sales, general & administrative)	24	58.0%	24.5%	74	127.5%	206.0%
Personnel	15	37.1%	5.3%	43	73.6%	175.9%
Advertising, sales promotion	0	0.0%	–	8	15.2%	–
Other	8	20.9%	80.0%	22	38.7%	257.7%
Operating income	13	31.8%	–4.5%	-33	–57.4%	–351.5%
Ordinary income	13	31.8%	–4.5%	-33	–57.4%	–351.5%

Transition of Quarter Segment Performance

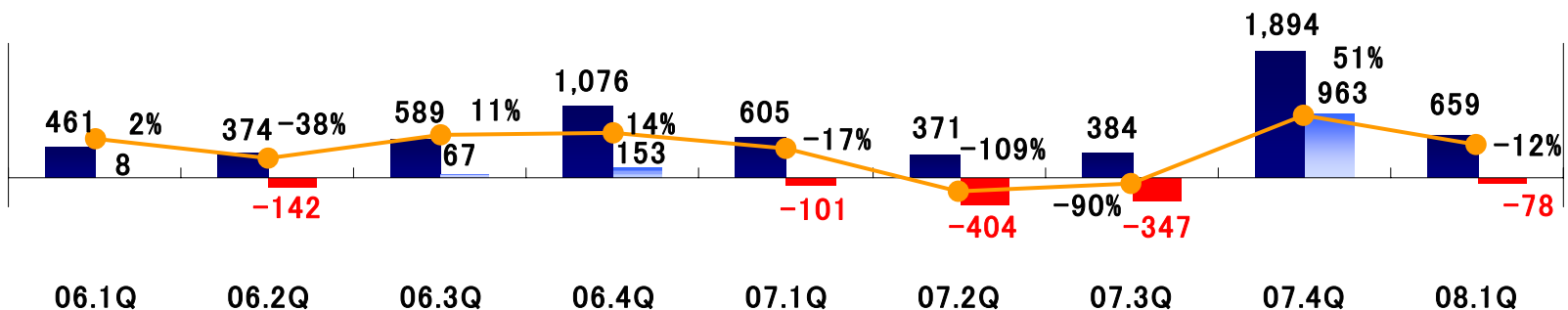


Mid-career hiring business



Net Sales
(million yen)

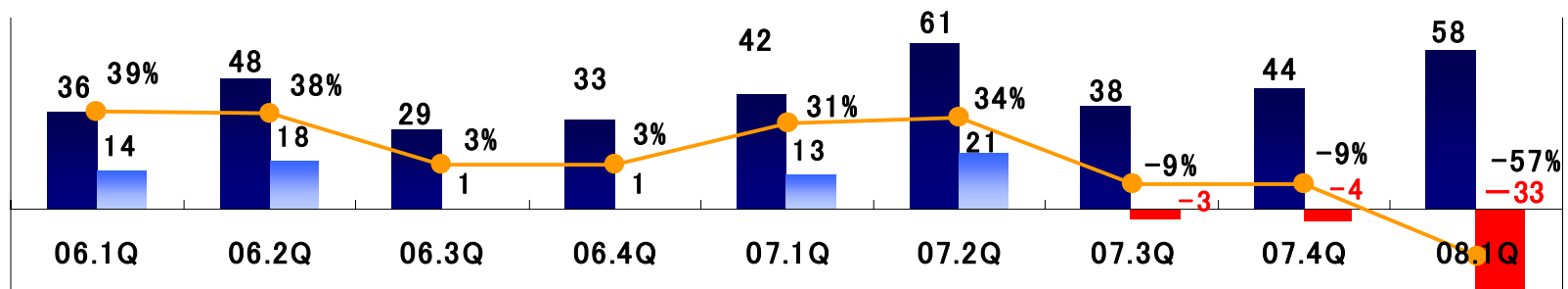
New graduate hiring business



Ordinary
Income
(million yen)

Education/ Evaluation business

※Including [en]高校生(koukousei) in FY12/08

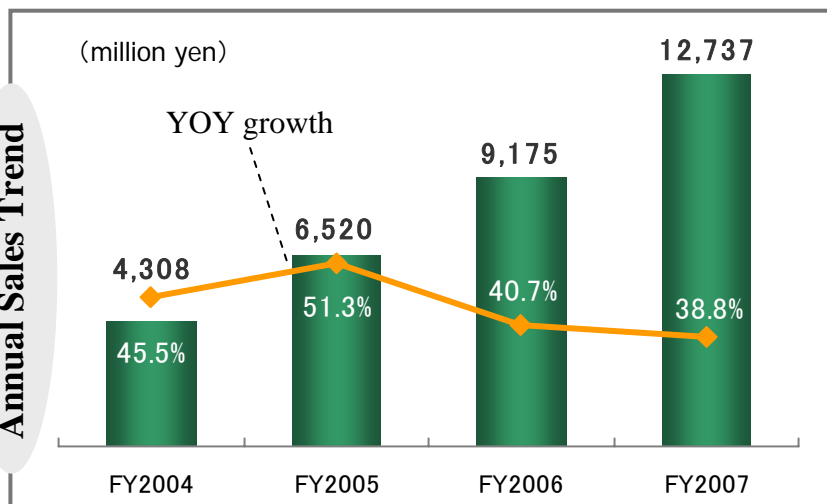


Ordinary
Income Rate

FY12/08 1st Quarter

Summary of Site Information

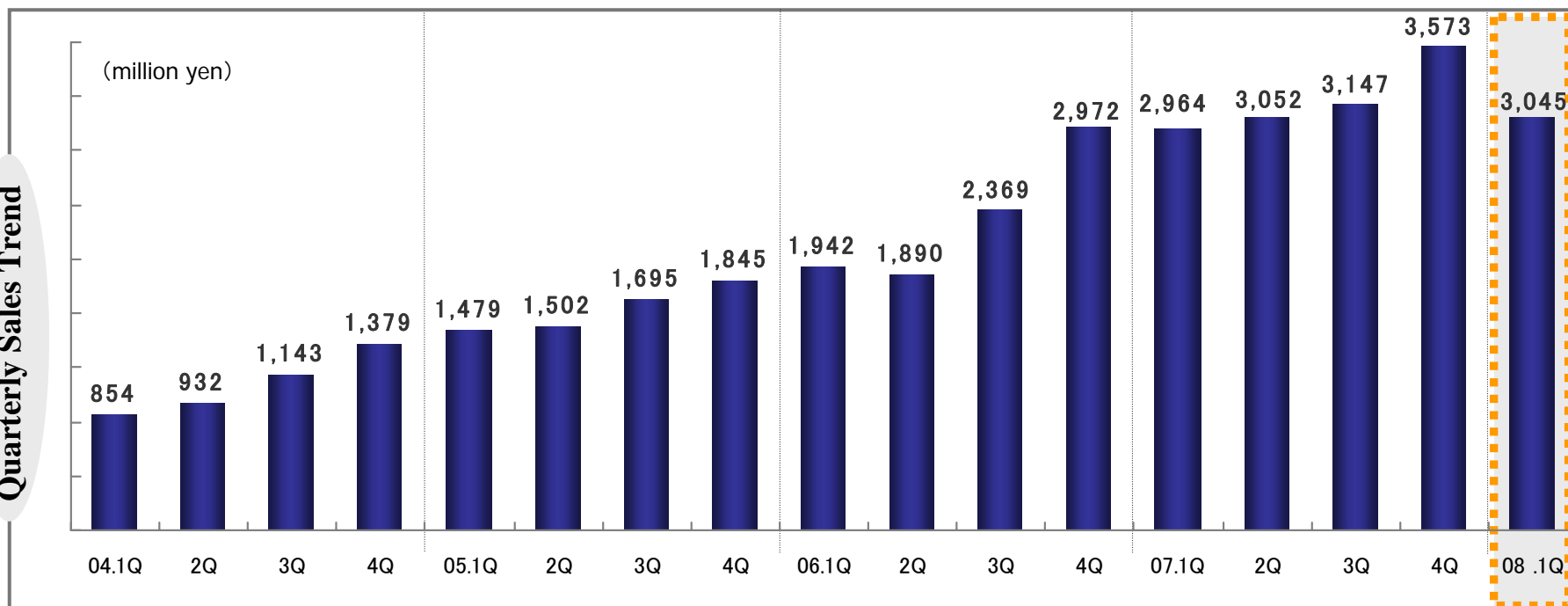
Annual Sales Trend



- Achieved sales in Q1 of ¥3.04bn, up ¥64mn or 2.1% * year-on-year.
- Job seeking registered users rose to 2.04million as of the end of March.
- Customer satisfaction levels remained high.
Corporate client satisfaction of 91.5% (December survey)
Job seeker satisfaction of 98.0% (March survey)
- Focus on the improvement of Sales Efficiency and Productivity in the coming severe competition.

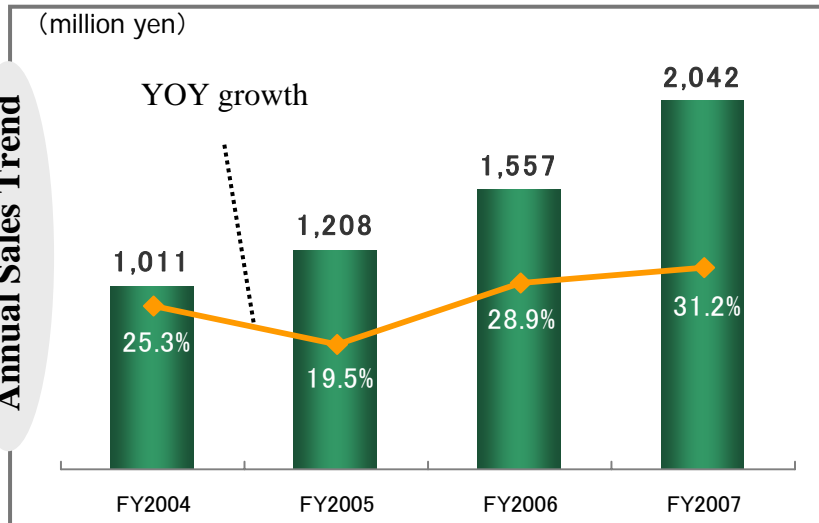
* comparison by the former classification

Quarterly Sales Trend



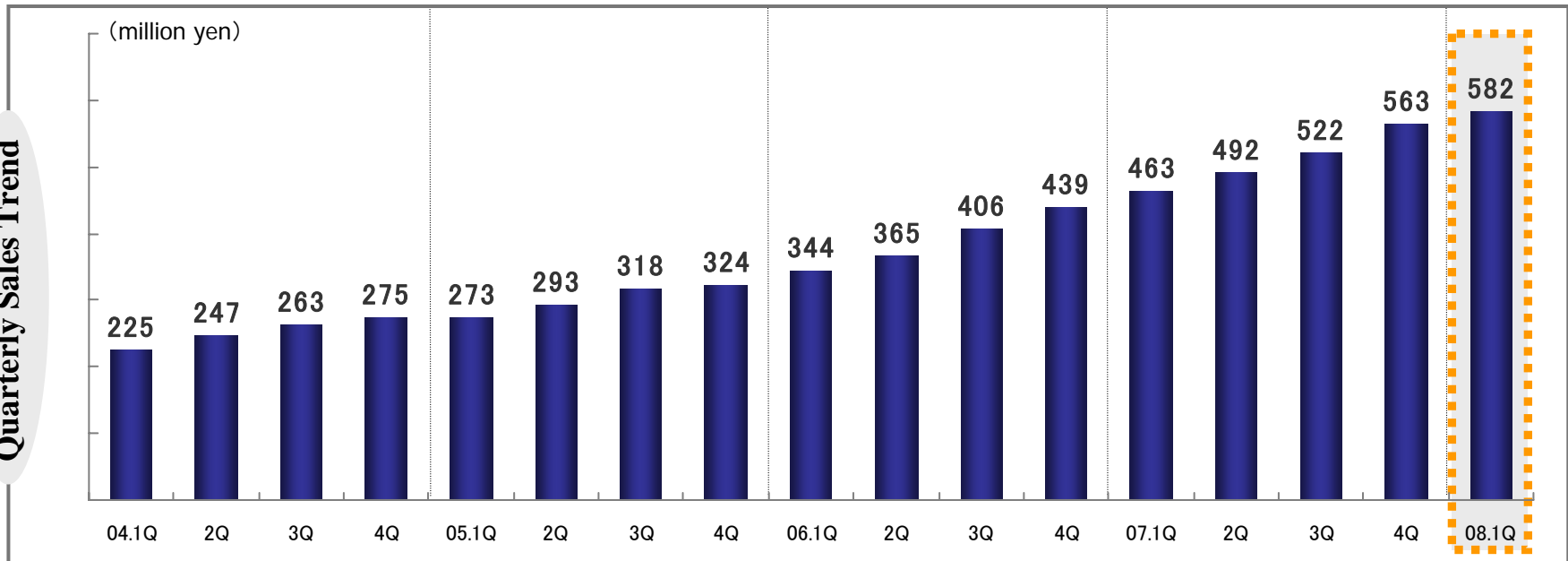
Note :In former classification, sales in 2008.1Q of 3,027mn.

Annual Sales Trend

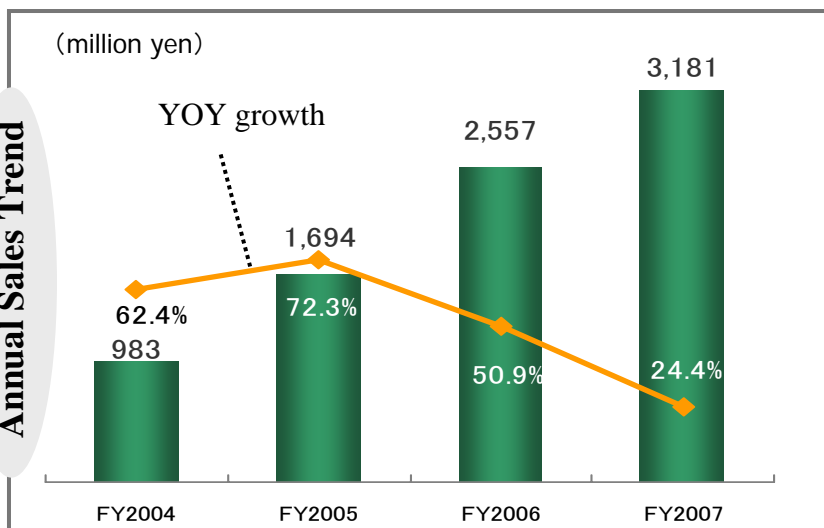


- Against the backdrop of an excellent market, Q1 sales reached a record high of ¥582mn, up ¥119mn or 25.8% year-on-year. en japan retained its dominant No.1 position in the industry.
- Companies listing jobs on our site totaled 383 firms as of the end of March, up 51 companies or 15.3% year-on-year.
- The pay optional participation in planning companies which made including a high-class offer of a position corner increase; the average unit price to a record high.
- The Number of registered users also expanded steadily to 420,000 as of the end of March, up 86,000 or 25.7% year-on-year.

Quarterly Sales Trend

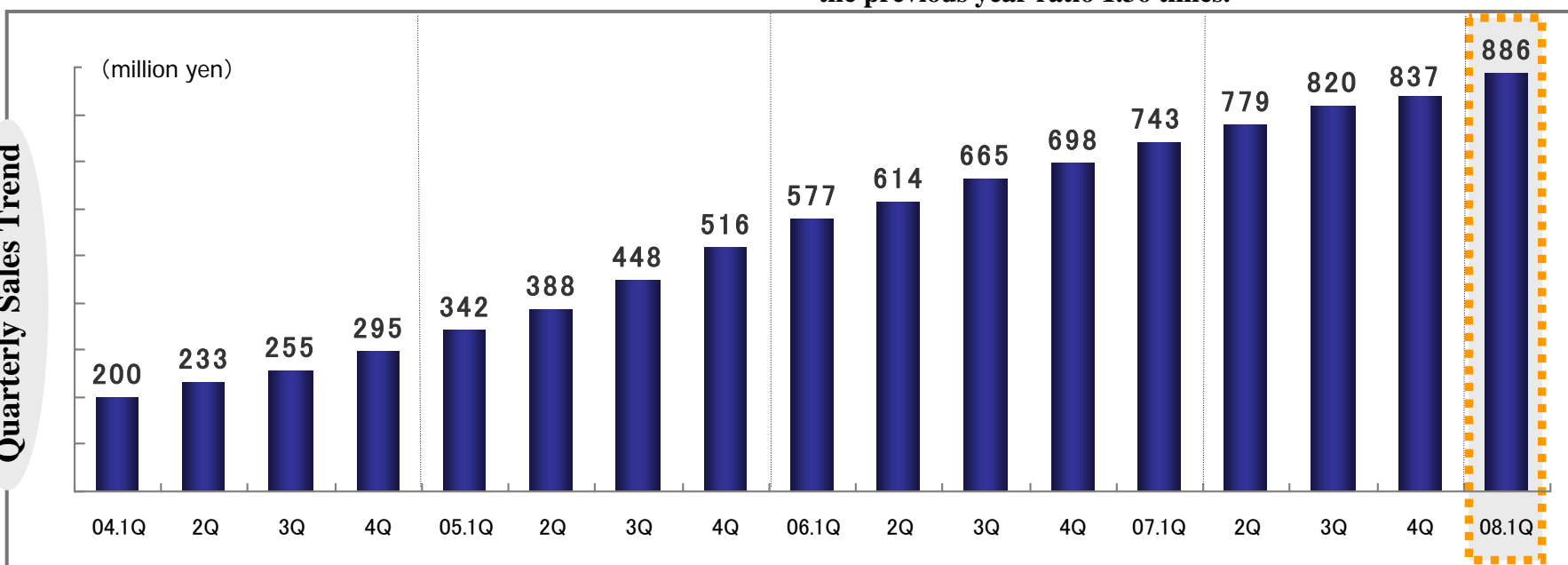


Annual Sales Trend

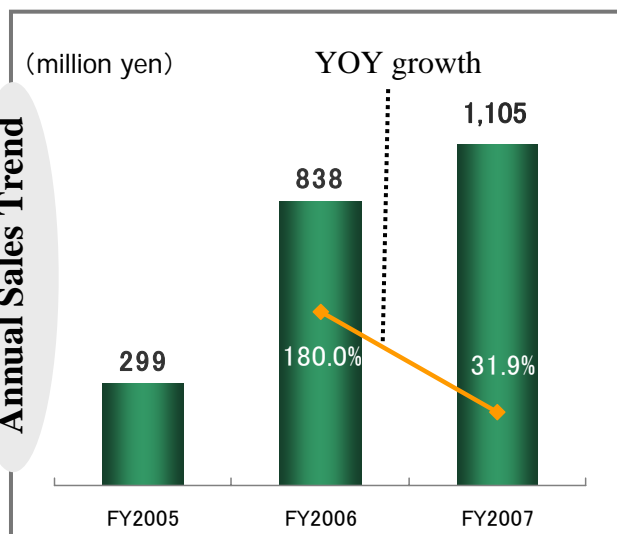


- Achieved record high sales in Q4 of ¥886mn, up ¥143mn or 19.3% year-on-year.
- Based on the excellent cost-performance profile, we are selected more often by corporate clients. The number of listing companies grew steadily, reaching 658 companies as of Mar. 31. Up104 companies or 18.8% year-on-year.
- The amount of order from large companies spread by a site renewal that contributes sales increase.
- The Number of registered users also expanded steadily to 460,000 as of the end of March, up 99,000 or 27.6% year-on-year. The number of the total application to same period of the previous year ratio 1.36 times.

Quarterly Sales Trend

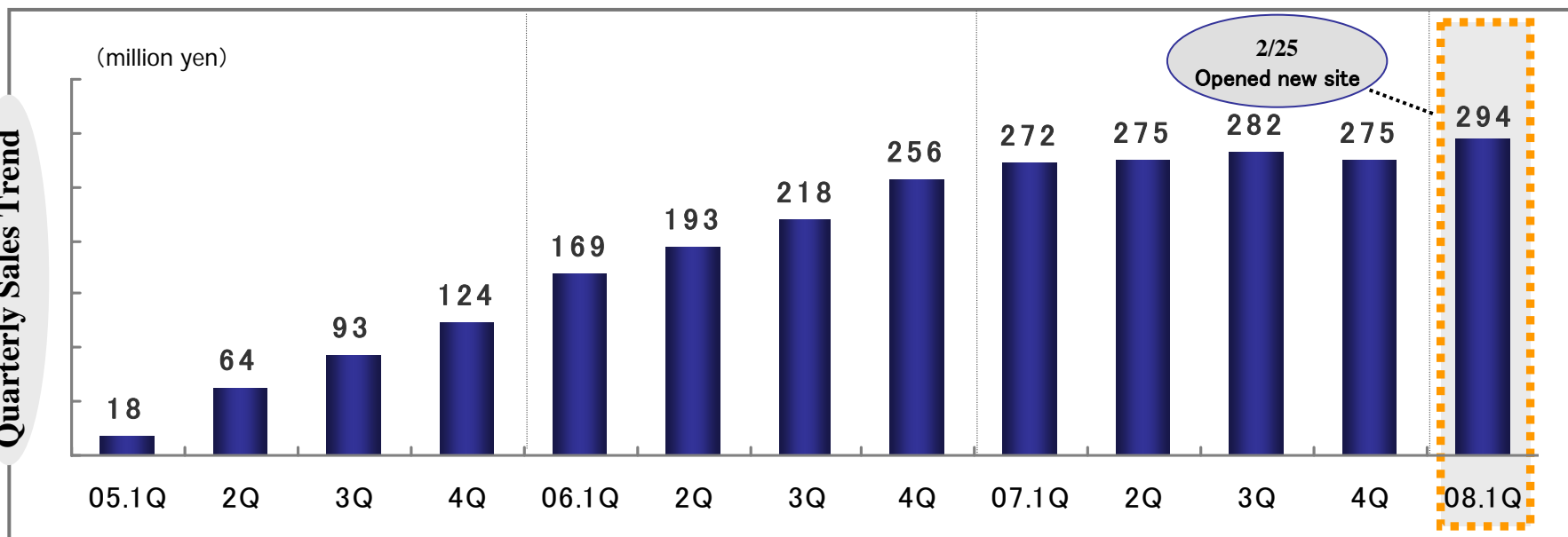


Annual Sales Trend



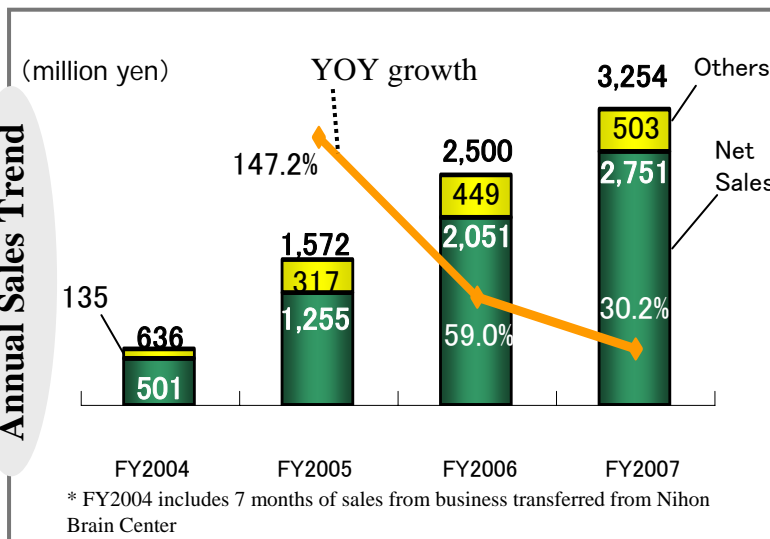
- Achieved record high sales in Q1 of ¥294mn, up ¥22mn or 8.2% year-on-year.
- Number of users also rose steadily, to 205,000 as of the end of March Up 61,000 individuals or 43.3% year-on-year.
- Orders for the new site opened 2/25 shows strong growth.
- Total applications are 1.5 times greater than the same period in the previous year. Applications from the mobile site are 1.8 times greater.

Quarterly Sales Trend



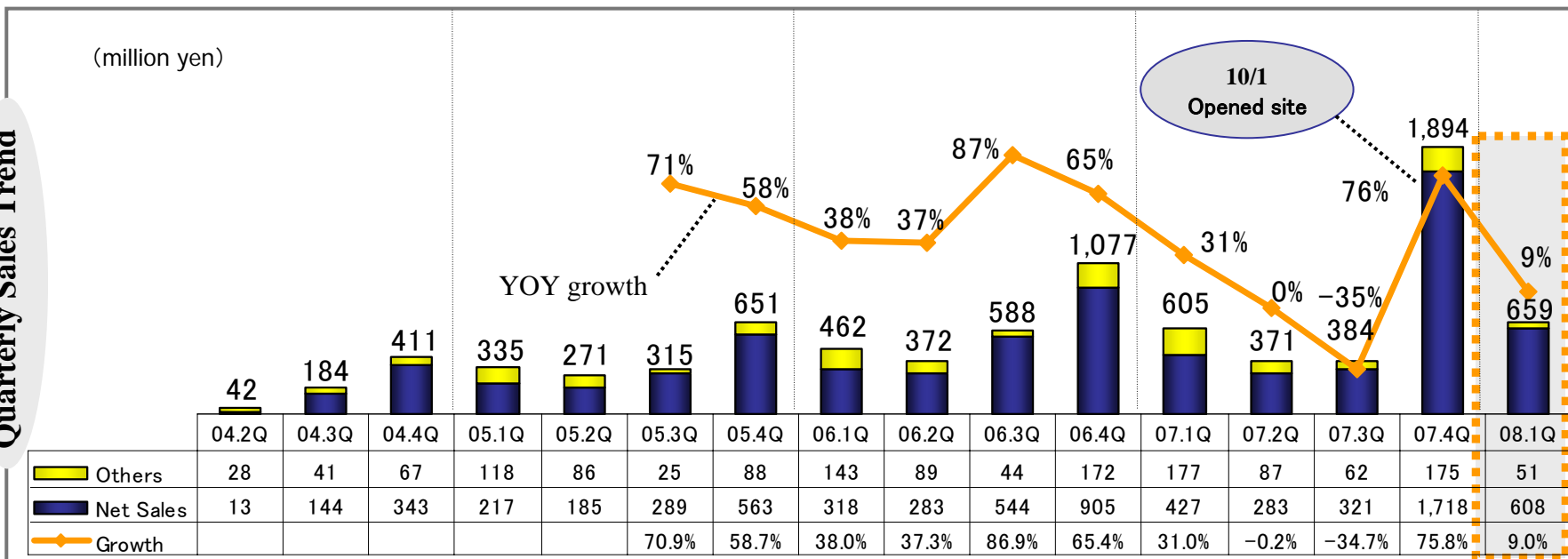
Note: As for the sales amount after 08.1Q, it is added up General Part-Time Employment Info Site and Site for part-time jobs that offer the potential to be hired as full-time employees.

Annual Sales Trend



- Achieved sales in Q1 of ¥659mn, up ¥54mn or 9.0% year-on-year.
- The number of the average entries per one company increases to ratio 1.5 times in the same period of the previous year.
- Number of corporate clients listing jobs on our site opened in October 2007 (employment site for 2009 graduates) rose to 1,724 as of December 31. Increased by 389 companies or 29.1 % year-on-year.
- Over 375,000 registered users as of March 31 on the site opened in October 2007. Up 35.9% year-on-year.

Quarterly Sales Trend



Note: In former classification, sales amount of 2008.1Q others 158mn, site 501mn.

[en]高校生(koukousei)

- **Official Community Launch in March!**

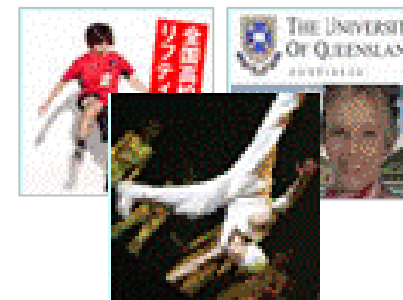
Complimentary trial enrollment in dance and music academies well-accepted.

- **Make efforts in the expansion of Member and PV**

Anticipation of referrals to vocations schools and corporations by the focus on raising members.

- **Filtering**

Participation in drafting the evaluation standards as a charter founder of the EMA. Enhancement of the business organization to acquire the site certification from EMA.



VC business

- **New Investment in Q1**

Companies: 1 Investment amount: ¥30mn

- **Investment Frame in FY2008**

¥300mn (MAX)

China business

- **FY2008 Q1 actual results**

Sales: 5.53mn yuan (¥78mn) Up 64.4% year-on-year

Ordinary income: 790,000 yuan (¥11mn)

※Improved 860,000 yuan (¥12mn) in comparison with 2007 1Q

- **FY2008 projection**

Sales: 25mn yuan (¥350mn)

Ordinary income: 2.5mn yuan (¥35mn)

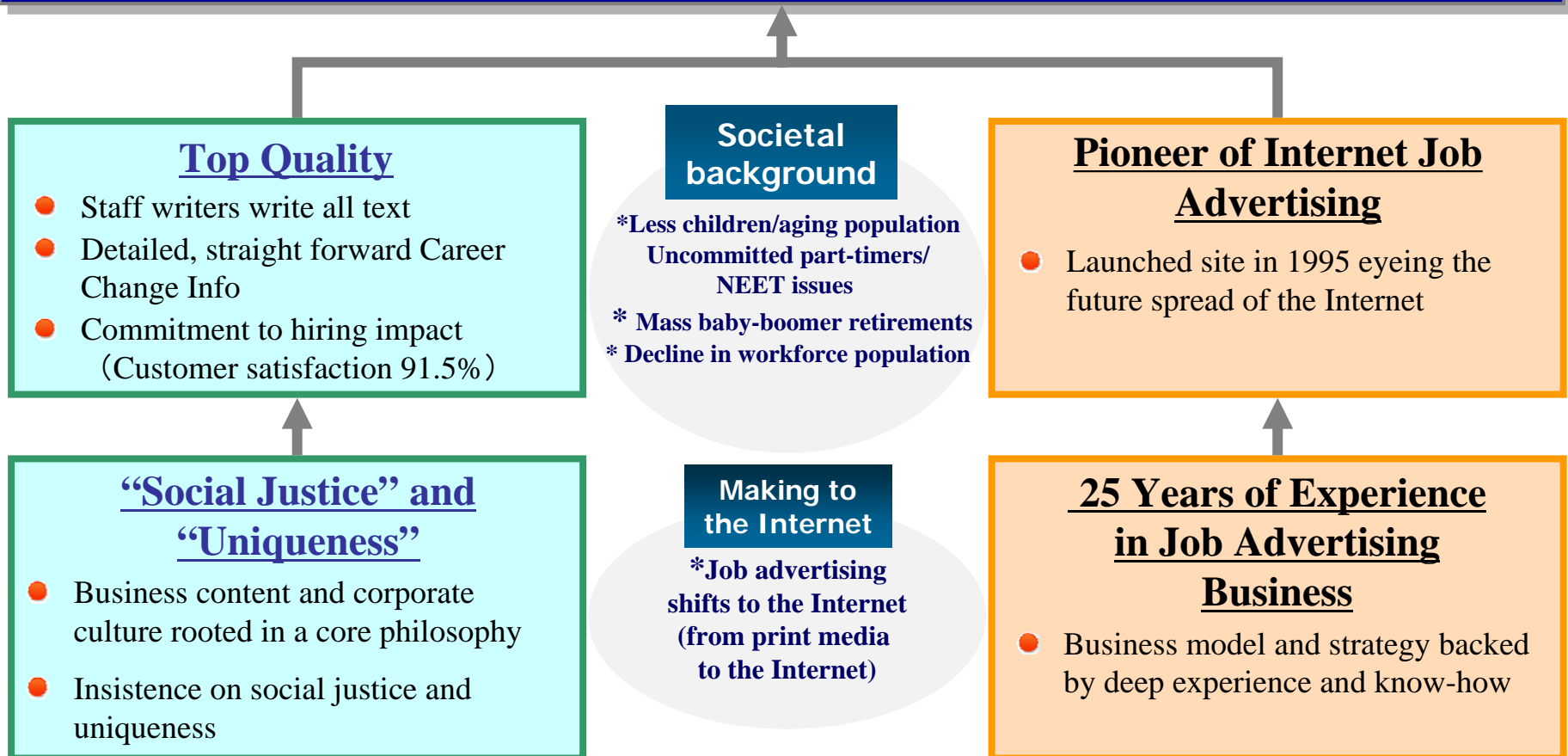
- Delay in Enhancement of Sales Organization and Development of Human Resources
- Fiercer Competition with the deceleration of the growth in the recruiting advertisement market
- Disinclination of hiring with signs of an economic slowdown

Appendix

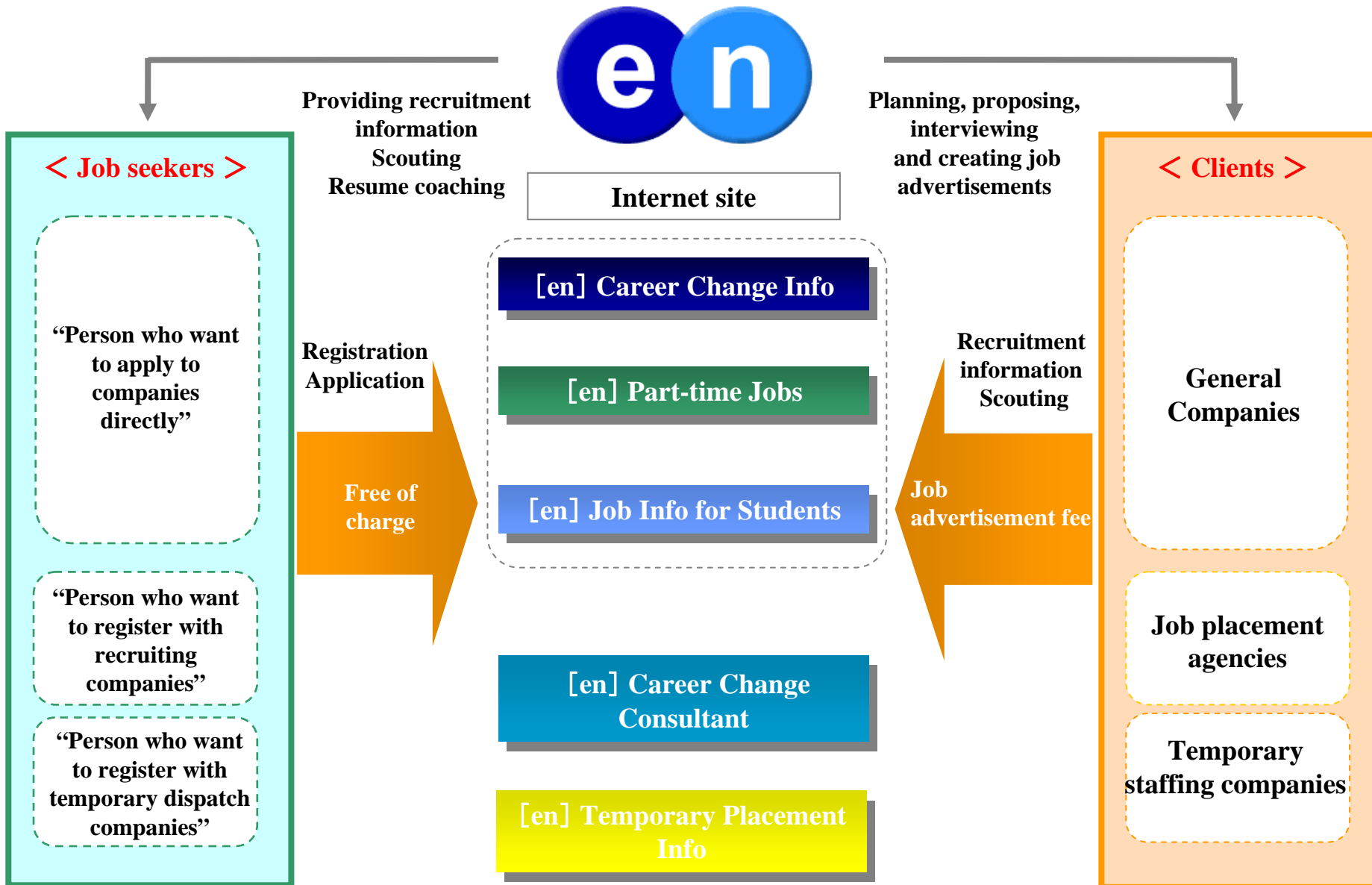
【 Name 】	en-japan inc.
【 Establishment 】	January 14, 2000
【 Representative 】	Michikatsu Ochi (Chairman) ／ Takatsugu Suzuki (President & CEO)
【 Headquarters 】	Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
【 Total Stockholder's Equity 】	JPY 9,783 million (as of end of Mar 2008)
【Stock Listing 】	Nippon New Market “Hercules”
【Fiscal Year 】	January 1 – December 31
【 Number of Employees 】	1,102 (as of end of Mar 2008)
【 Number of Outstanding Shares】	243,050 (as of end of Mar 2008)
【 Business Description 】	(1) Internet job recruitment service (2) Consultation on recruitment, employee education and personnel evaluation system

Top Company in Specialized Internet Job Advertising

- Top dedicated(*) Internet job recruitment site in terms of sales, ordinary income and ordinary income rate



*Dedicated Internet job advertising business describes a company specializing exclusively in Internet job advertising



Our Main Business Contents - Sites We Operate



	Site Brand	Share	Contents	Characteristics	Users	Clients
Mid-career Hiring Business	[en] Career Change Info [en]社会人の転職情報	56%	Site for Comprehensive Career Change Info	No.2 in industry <ul style="list-style-type: none"> All information is provided through our reporting and photographing of each company Straightforward,detailed Career Change Info from perspective of job seekers All information has video(only en-japan) 	<ul style="list-style-type: none"> 70% are in their 20s-mid-30s 70% are male All occupations 	General Companies
	[en] Career Change Consultant [en]転職コンサルタント	9%	Collective site for job placement agencies	No.1 in industry <ul style="list-style-type: none"> Information on job placement agencies and their Career Change Info 5-level evaluation of job placement agencies(first in industry) High End Job Corner opened 	<ul style="list-style-type: none"> 60% are in their late 26-40 80% are male 	Job placement agencies
	[en]Temporary Placement Info [en]派遣のお仕事情報	14%	Collective site for temporary staffing companies	No.2 in industry <ul style="list-style-type: none"> Temporary staffing company information and their Career Change Info Unique search category “Insistence INDEX” 	<ul style="list-style-type: none"> 70% are in their 20s-mid 30s 80% are female 	Temporary staffing companies
	[en]Part-time Jobs Plus [en]本気のアルバイト	5%	Site for Comprehensive Part-time worker Career Change Info	General Part-Time Employment Info Site (2/25 Open!) <ul style="list-style-type: none"> First Membership Part-Time employment site in the industry Companies award points based on work performance Mini-bonuses awarded based on points earned Site for part-time jobs that offer the potential to be hired as full-time employees [Goal! Full-time Employee] <ul style="list-style-type: none"> #1 site in part-time Career Change Info Volume with unique content Clear merits from potential of full-time employment opportunities 	<ul style="list-style-type: none"> High school student University students <ul style="list-style-type: none"> 80% are in their 20s-mid 30s 50% are Part-timers and NEETs 	contractor Temporary staffing companies General Companies General Companies
New-Graduate Business	[en]Job Info for Students [en]学生の就職情報	12%	Site for student employment information	Unique job and company research type-site <ul style="list-style-type: none"> Largest Japanese site with largest volume and highest quality of job information Same characteristics as [en]Career Change Info “Professional Work Research,”a unique service of en-japan 	<ul style="list-style-type: none"> University students Graduate students 	General Companies



■ en-japan inc. IR Administration Office

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