

**FY12/08**

# **3rd Quarter Earnings Review**

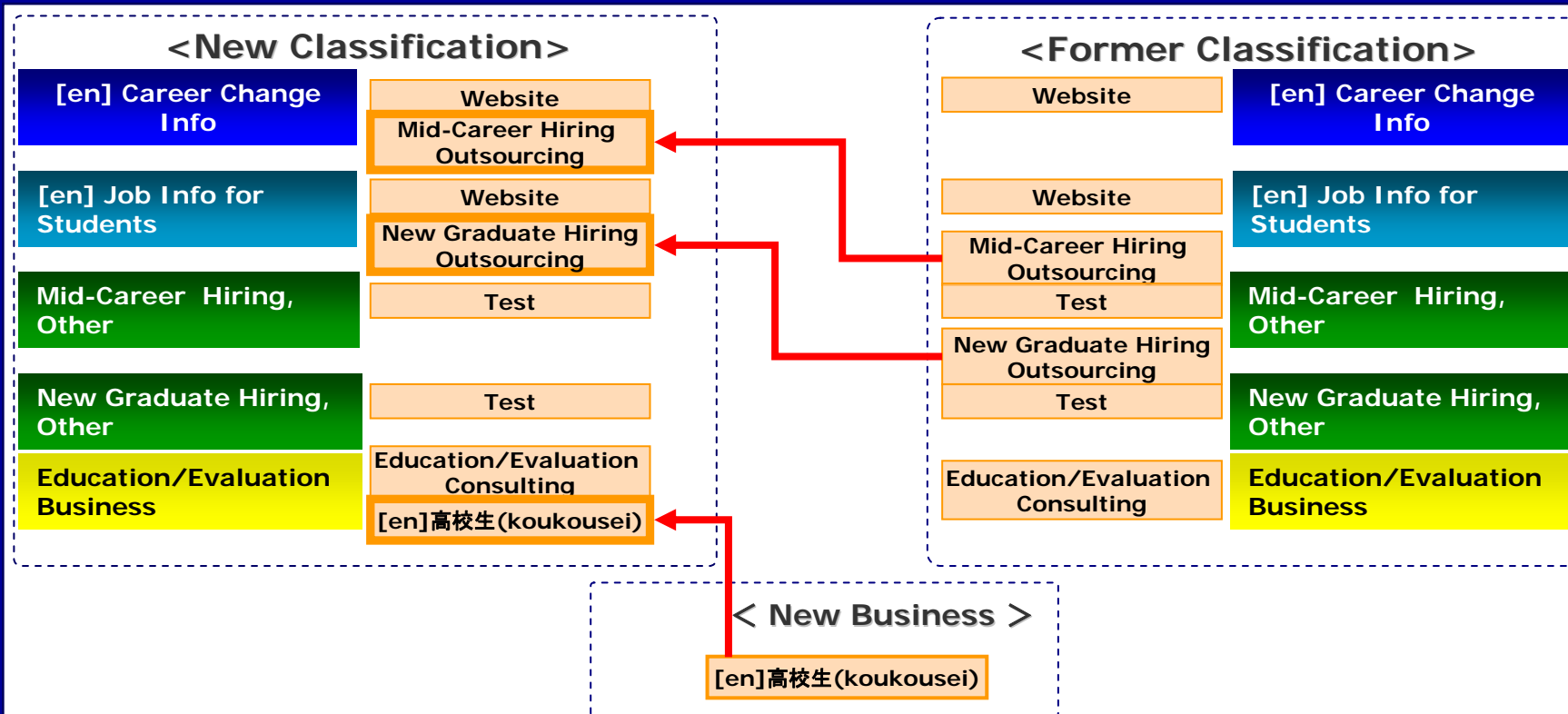


**Nov 13th, 2008**

**en-japan Inc.**

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## 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 3rd Quarter**

## **Operating Results Summary**

## Operating Results Highlights

### <Market Environment>

The hiring interest among corporations declined in each industry by a domestic economic slowdown.

### <Net Sales>

3Qyear-to-Date:¥15.72billion(+1.8%) 3Q:¥4.93billion(−5.7%)  
Especially, sales of [en] Career Change Info in 3Q decrease 18.8% YOY to 0.59billion.

### <Ordinary Income>

3Qyear-to-Date:¥4.11billion(−17.0%) 3Q :¥1.03billion(−41.7%)  
Especially, Advertising, Sales promotion expenses and Personnel expenses increased in 3Q.

※( ) is YOY

## Topics After 3rd Quarter

### ➤ Launch “[en] Job Info for Students 2010”!

Achieved record The number of registered users 314,000 at the grand opening Oct.1 2008 up 51% year-on-year.

### ➤ Business transferred [en]高校生(koukousei)

➤ China business Sales:15.072mn yuan(¥234million) Up33.6%yoy  
Ordinary Income: 0.731mn yuan(¥11million) Down22.4%yoy

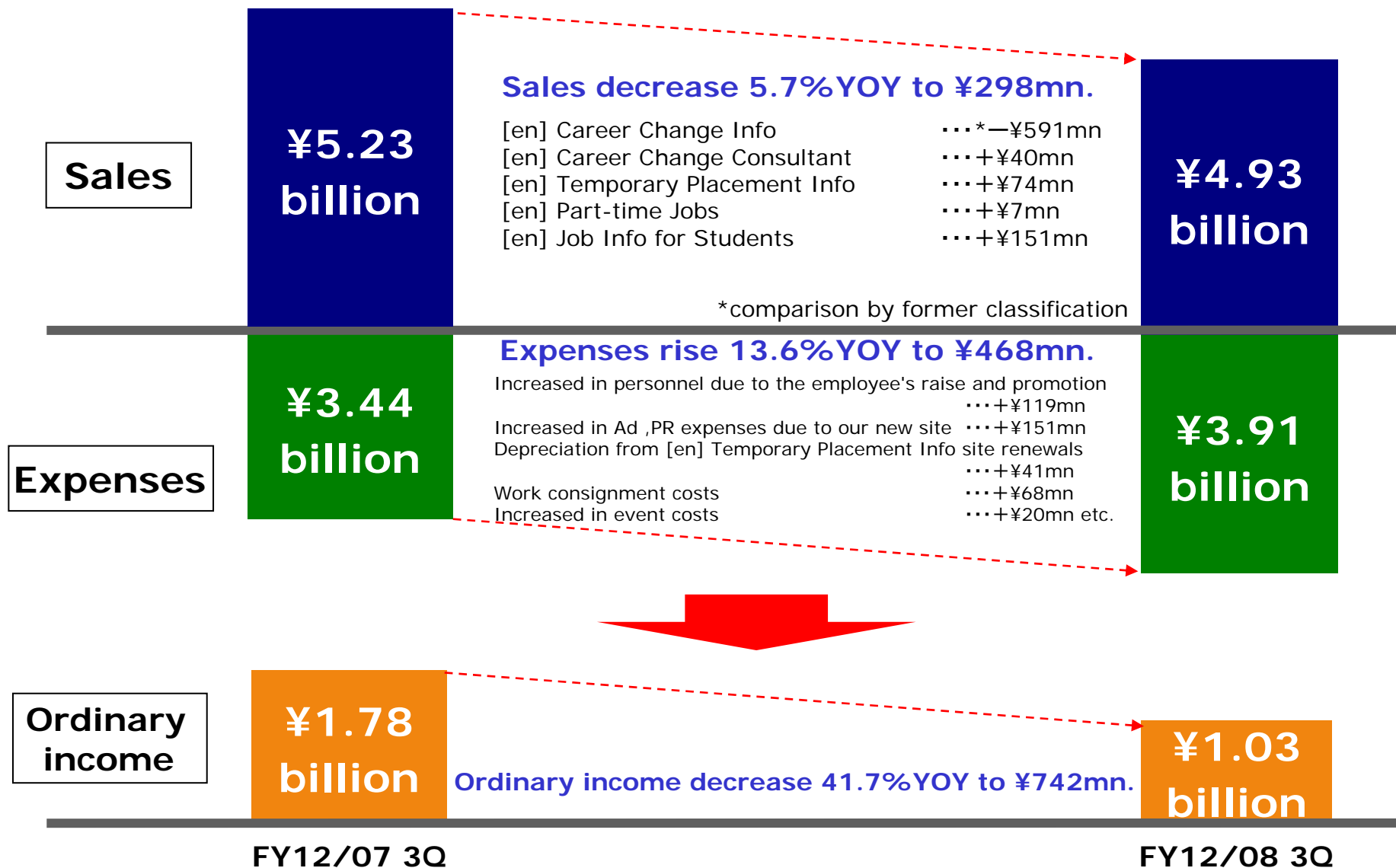
※The exchange rate of 9/30 2008 points in time: I calculate for 1 yuan =15.55 yen

### ➤ lower earnings estimates (Refer to 14 pages for details.)

# FY12/08 3rd Quarter Income Statement (Companywide)



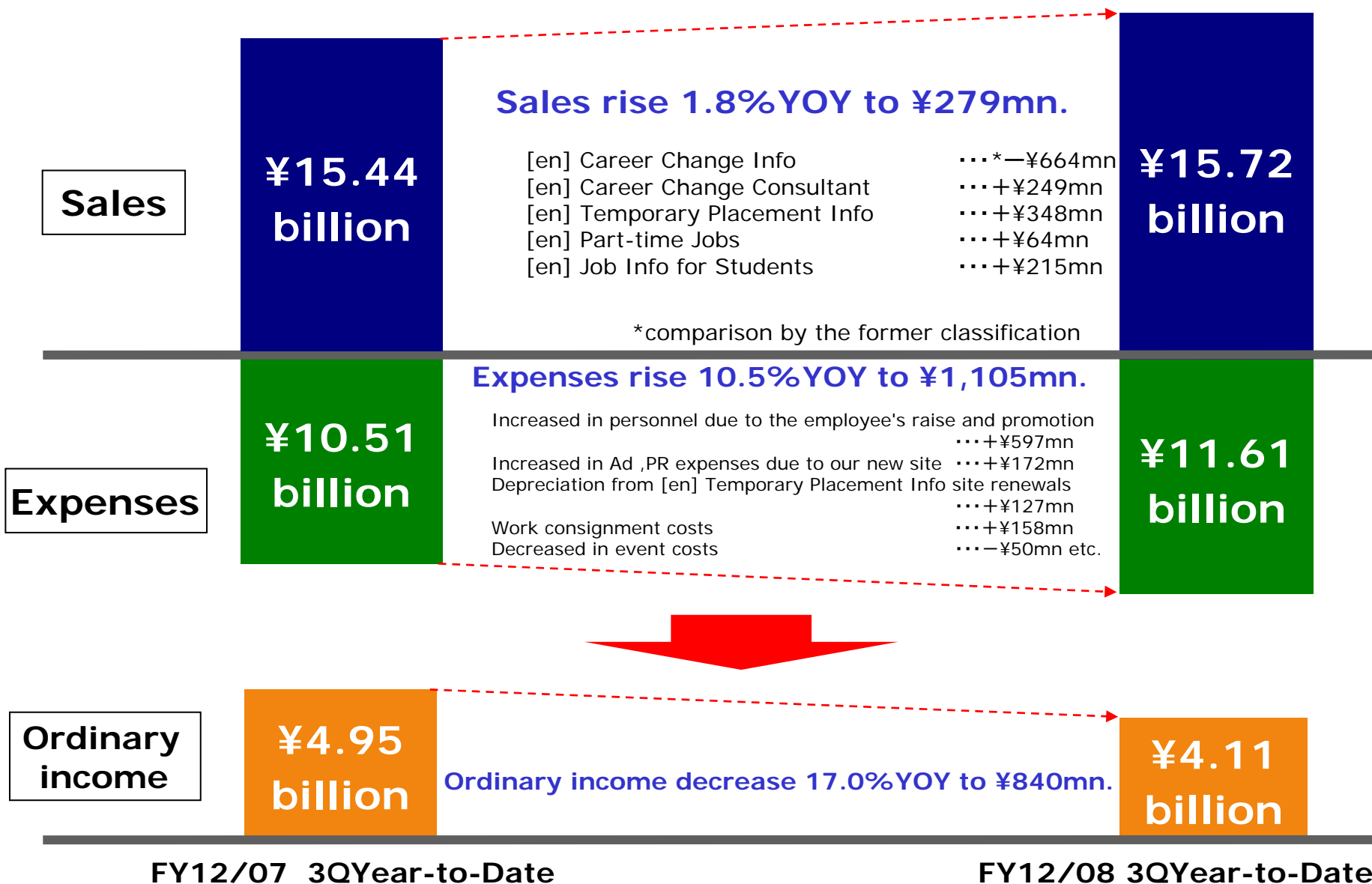
	FY2007 (07.Jul-Sep)			FY2008 (08.Jul-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
<b>Net Sales</b>	<b>5,230</b>	100.0%	21.4%	<b>4,932</b>	100.0%	-5.7%
<b>Cost of Sales</b>	<b>436</b>	8.3%	18.5%	<b>520</b>	10.6%	19.4%
Personnel	<b>215</b>	4.1%	32.5%	<b>202</b>	4.1%	-6.3%
Other	<b>220</b>	4.2%	7.4%	<b>318</b>	6.5%	44.5%
<b>Gross Profit</b>	<b>4,794</b>	91.7%	21.7%	<b>4,411</b>	89.4%	-8.0%
<b>SGA</b> (Sales, general & administrative)	<b>3,006</b>	57.5%	15.0%	<b>3,390</b>	68.7%	12.8%
Personnel	<b>1,154</b>	22.1%	29.1%	<b>1,288</b>	26.1%	11.5%
Advertising, sales promotion	<b>1,268</b>	24.2%	-0.0%	<b>1,420</b>	28.8%	12.0%
Other	<b>582</b>	11.1%	37.8%	<b>682</b>	13.8%	17.1%
<b>Operating income</b>	<b>1,787</b>	34.2%	34.8%	<b>1,021</b>	20.7%	-42.9%
<b>Ordinary income</b>	<b>1,782</b>	34.1%	34.1%	<b>1,039</b>	21.1%	-41.7%
<b>Net income</b>	<b>1,059</b>	20.3%	20.5%	<b>589</b>	11.9%	-44.4%



# FY12/08 Term Income Statement (Companywide)



	FY2007 (07.Jan-Sep)			FY2008 (08.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
<b>Net Sales</b>	<b>15,448</b>	100.0%	35.4%	<b>15,727</b>	100.0%	1.8%
<b>Cost of Sales</b>	<b>1,420</b>	9.2%	35.4%	<b>1,600</b>	10.2%	12.7%
Personnel	<b>575</b>	3.7%	33.8%	<b>590</b>	3.8%	2.6%
Other	<b>844</b>	5.5%	36.5%	<b>1,009</b>	6.4%	19.6%
<b>Gross Profit</b>	<b>14,028</b>	90.8%	35.5%	<b>14,127</b>	89.8%	0.7%
<b>SGA</b> (Sales,general &administrative)	<b>9,092</b>	58.9%	36.7%	<b>10,017</b>	63.7%	10.2%
Personnel	<b>3,140</b>	20.3%	36.7%	<b>3,722</b>	23.7%	18.5%
Advertising, sales promotion	<b>4,176</b>	27.0%	32.6%	<b>4,349</b>	27.7%	4.1%
Other	<b>1,775</b>	11.5%	47.5%	<b>1,945</b>	12.4%	9.6%
<b>Operating income</b>	<b>4,935</b>	32.0%	33.2%	<b>4,109</b>	26.1%	-16.7%
<b>Ordinary income</b>	<b>4,954</b>	32.1%	33.9%	<b>4,114</b>	26.2%	-17.0%
<b>Net income</b>	<b>2,770</b>	17.9%	30.5%	<b>2,055</b>	13.1%	-25.8%





	FY2007 (07.Jan-Sep)			FY2008 (08.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
<b>Net Sales</b>	<b>13,945</b>	100.0%	41.3%	<b>13,940</b>	100.0%	-0.0%
<b>Cost of Sales</b>	<b>908</b>	6.5%	23.8%	<b>1,060</b>	7.6%	16.7%
<b>Gross Profit</b>	<b>13,036</b>	93.5%	42.7%	<b>12,879</b>	92.4%	-1.2%
<b>SGA</b> (Sales,general &administrative)	<b>7,279</b>	52.2%	34.9%	<b>7,904</b>	56.7%	8.6%
<b>Personnel</b>	<b>2,284</b>	16.4%	41.5%	<b>2,707</b>	19.4%	18.5%
<b>Advertising,     sales promotion</b>	<b>3,668</b>	26.3%	27.4%	<b>3,768</b>	27.0%	2.7%
<b>Other</b>	<b>1,326</b>	9.5%	47.2%	<b>1,427</b>	10.2%	7.6%
<b>Operating income</b>	<b>5,757</b>	41.3%	54.0%	<b>4,975</b>	35.7%	-13.6%
<b>Ordinary income</b>	<b>5,776</b>	41.4%	54.7%	<b>4,980</b>	35.7%	-13.8%

◆ 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

	FY2007 (07.Jan-Sep)			FY2008 (08.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
<b>Net Sales</b>	<b>1,360</b>	100.0%	-4.5%	<b>1,576</b>	100.0%	15.8%
<b>Cost of Sales</b>	<b>495</b>	36.4%	64.3%	<b>481</b>	30.5%	-2.9%
<b>Gross Profit</b>	<b>864</b>	63.6%	-22.9%	<b>1,094</b>	69.5%	26.6%
<b>SGA</b> (Sales,general &administrative)	<b>1,717</b>	126.2%	44.4%	<b>1,862</b>	118.2%	8.4%
<b>Personnel</b>	<b>791</b>	58.2%	25.1%	<b>885</b>	56.2%	11.9%
<b>Advertising,     sales promotion</b>	<b>507</b>	37.3%	87.2%	<b>532</b>	33.8%	4.8%
<b>Other</b>	<b>418</b>	30.7%	46.4%	<b>444</b>	28.2%	6.2%
<b>Operating income</b>	<b>-852</b>	-62.7%	-	<b>-767</b>	-48.7%	-
<b>Ordinary income</b>	<b>-852</b>	-62.7%	-	<b>-767</b>	-48.7%	-

◆ 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-Sep)			FY2008 (08.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
<b>Net Sales</b>	<b>142</b>	100.0%	25.1%	<b>211</b>	100.0%	48.9%
<b>Cost of Sales</b>	<b>15</b>	10.7%	16.2%	<b>58</b>	27.8%	284.9%
<b>Gross Profit</b>	<b>126</b>	89.3%	26.2%	<b>152</b>	72.2%	20.5%
<b>SGA</b> (Sales,general &administrative)	<b>95</b>	67.0%	41.7%	<b>250</b>	118.5%	163.3%
<b>Personnel</b>	<b>63</b>	44.9%	28.2%	<b>128</b>	60.9%	101.8%
<b>Advertising,     sales promotion</b>	<b>0</b>	0.4%	-	<b>48</b>	23.0%	-
<b>Other</b>	<b>30</b>	21.7%	77.8%	<b>73</b>	34.6%	137.0%
<b>Operating income</b>	<b>31</b>	22.2%	-5.0%	<b>-98</b>	-46.3%	-
<b>Ordinary income</b>	<b>31</b>	22.2%	-5.0%	<b>-98</b>	-46.3%	-

**FY12/08**

**Full year Revised**

**Operating Results Projections**

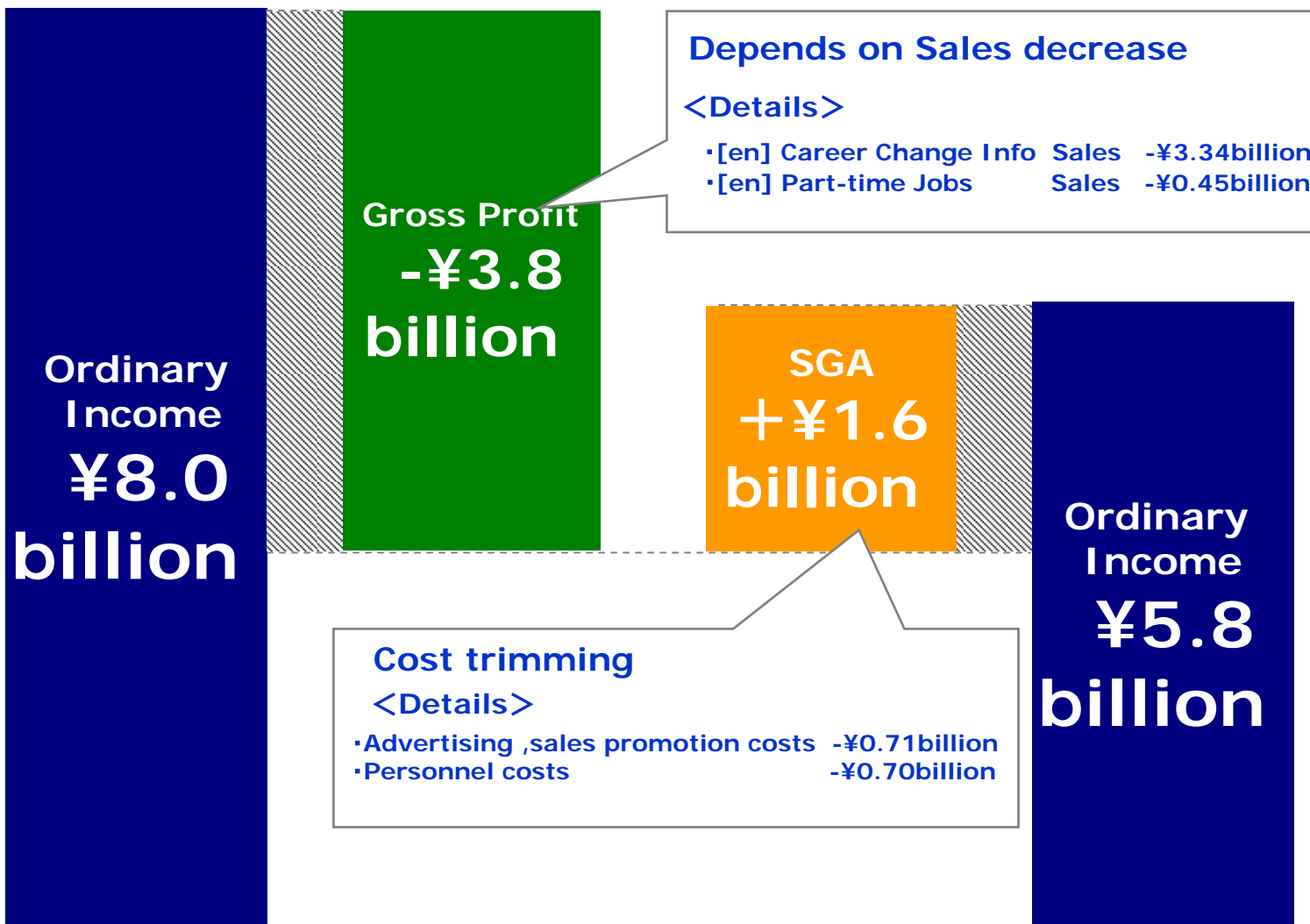
# FY12/08 Full year Operating Results Projections – (companywide)



※September 26, 2008 announcement

(million yen)	FY2008 Revised Projection (A)	FY2008 Initial Projection (B)	Net increase- decrease (A-B)	increase- decrease rate (A/B)	% YOY change	FY2008 3QYear-to- Date	Status (vsRevised)
Net Sales	22,100	26,100	-4,000	-15.3%	-2.6%	15,727	71.2%
Cost of Sales	2,425	2,620	-194	-7.4%	19.3%	1,600	66.0%
Personnel	941	1,008	-66	-6.6%	14.2%	590	62.7%
Other	1,483	1,611	-127	-7.9%	22.8%	1,009	68.1%
Gross Profit	19,674	23,480	-3,806	-16.2%	-4.7%	14,127	71.8%
SGA(Sales,general &administrative)	13,874	15,480	-1,606	-10.4%	6.0%	10,017	72.2%
Personnel	5,032	5,739	-707	-12.3%	12.0%	3,722	74.0%
Advertising, sales promotion	6,151	6,866	-715	-10.4%	0.2%	4,349	70.7%
Other	2,690	2,875	-185	-13.3%	1.6%	1,945	71.5%
Operating income	5,800	8,000	-2,200	-27.5%	-23.3%	4,109	70.9%
Ordinary income	5,800	8,000	-2,200	-27.5%	-23.4%	4,114	70.9%
Extra ordinary gain	7	0	7	-	-	0	0.0%
Extra ordinary loss	555	10	545	5456.1%	126.0%	555	100.0%
Net income	3,100	4,500	-1,400	-31.1%	-25.6%	2,055	66.3%

# Operating Results variance analysis (companywide)



FY12/08 Initial Projection

FY12/08 Revised Projection

# FY12/08 Full year Operating Results Projections – (segment)



	Mid Career Hiring Business				FY2008 3QYear- to-Date	Status (vs Revised)
	FY2008 Revised Projection (A)	FY2008 Initial Projection (B)	increase- decrease rate (A/B)	% YOY Change		
(million yen)						
Net Sales	18,174	21,925	-17.1%	-5.6%	13,940	76.7%
Ordinary Income	5,791	7,945	-27.1%	-22.1%	4,980	86.0%
Ordinary income rate(%)	31.9%	36.2%	-12.1%	-17.5%	35.7%	-
The Number of Employees	876	920				

	New Graduate Hiring Business				FY2008 3QYear- to-Date	Status (vs Revised)
	FY2008 Revised Projection (A)	FY2008 Initial Projection (B)	increase- decrease rate (A/B)	% YOY Change		
(million yen)						
Net Sales	3,660	3,760	-2.7%	12.4%	1,576	43.1%
Ordinary Income	200	140	43.3%	80.7%	-767	-
Ordinary income rate(%)	5.5%	3.7%	47.2%	60.7%	-48.7%	-
The Number of Employees	257	290				

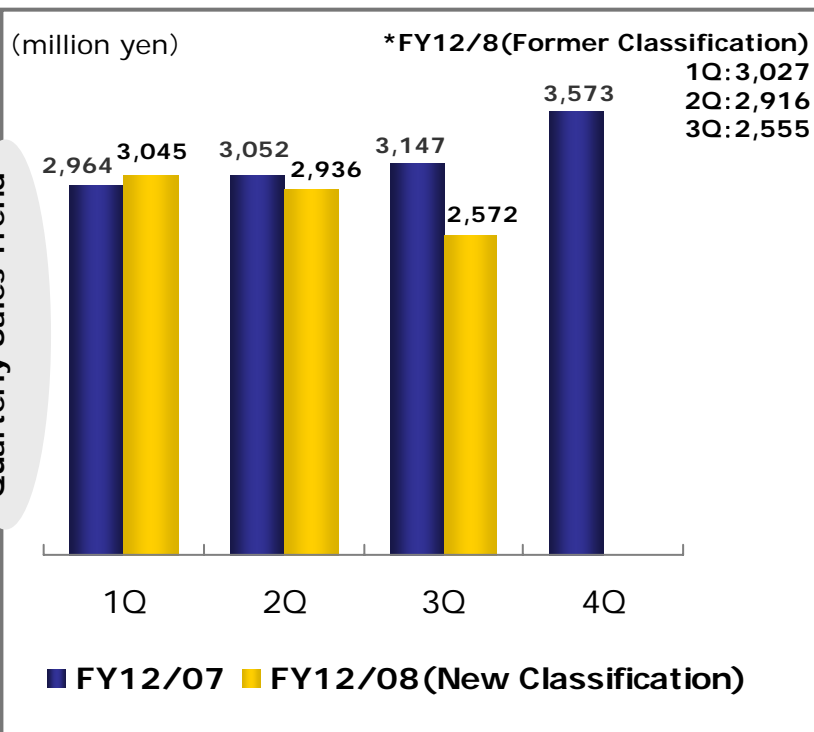
	Education/Evaluation Business, Others				FY2008 3QYear- to-Date	Status (vs Revised)
	FY2008 Revised Projection (A)	FY2008 Initial Projection (B)	increase- decrease rate (A/B)	% YOY Change		
(million yen)						
Net Sales	265	415	-36.0%	42.2%	211	79.7%
Ordinary Income	-176	-85	107.1%	-	-98	-
Ordinary income rate(%)	-66.4%	-20.5%	223.4%	-	-46.3%	-
The Number of Employees	22	50				

# **FY12/08 3rd Quarter**

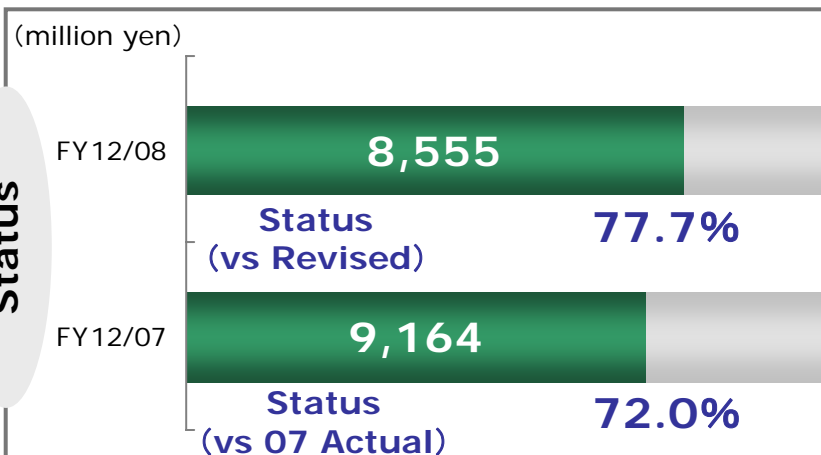
## **Summary of Site Information**



Quarterly Sales Trend



Status



## Full-year Sales Projection(million yen)

Revised	Initial	increase-decrease rate	% YOY change	FY2008 3QYear-to Date
11,005	14,338	-23.2%	-14.8%	8,555
The number of registered users (At the end of September)		2,270,000	Up 470,000 (26.1%)	

**Achieved sales in Q3 of ¥2.57bn,  
\* Down ¥592mn or 18.8% year-on-year.**

➢Depression of the hiring interest accompanied by the recession. Average number of job advertisements placed on the site per month down 14.2%YOY.

➢Spend a low-priced article toward number of the companies share expansion. As a result, average unit price decrease \*6.9% YOY.

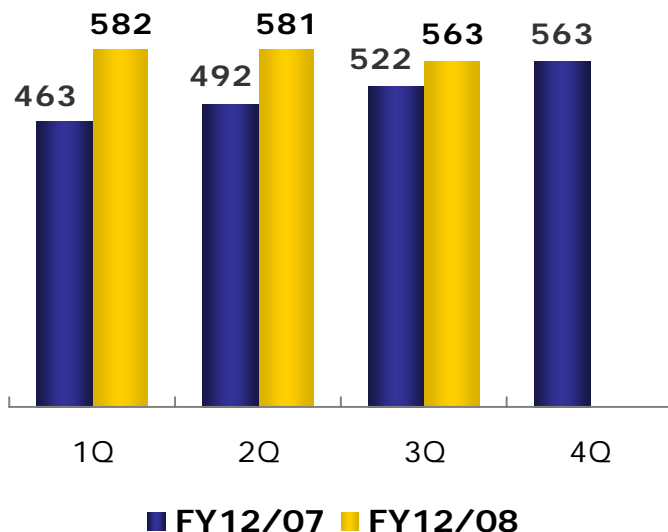
\*comparison by former classification

## Strategy in 4th Quarter

- Focus on expand share of companies listing on job placement sites continuously.
- The commodity lineup to answer various customer needs is expanded.
- User's convenience is improved by a renewal site.

Quarterly Sales Trend

(million yen)



## Full-year Sales Projection(million yen)

Revised	Initial	increase-decrease rate	% YOY change	FY2008 3Q Year-to Date
2,305	2,300	0.2%	12.8%	1,728

The number of registered users  
(At the end of September)

465,000

Up 82,000  
(21.4%)

**Achieved sales in Q3 of ¥563mn,  
Up ¥40mn or 7.7% year-on-year.**

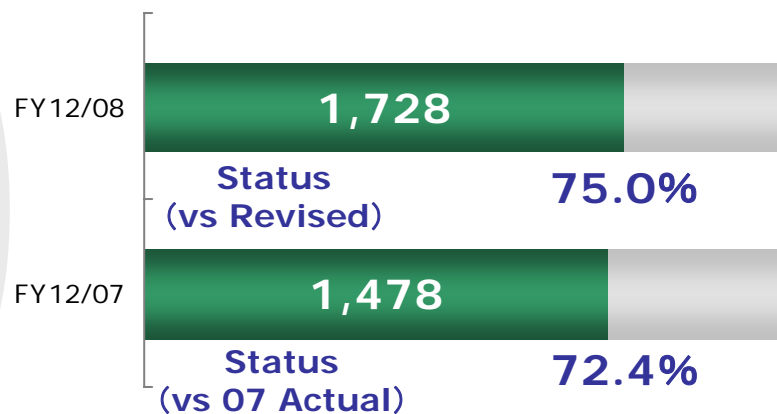
- Job placement agencies profits by economic slowdown. But average number of advertisements per month up 4.4% year-on-year. Average unit price up 3.1% year-on-year.
- Average number of advertisements per month decreased 1.3% from the previous quarter. Average price decreased 2.2% from the previous quarter.

## Strategy in 4th Quarter

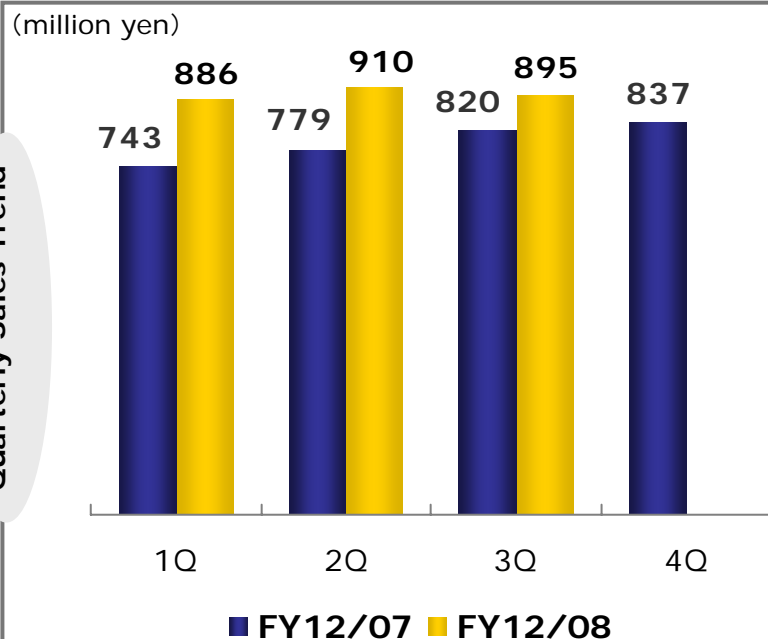
- The business operation for a continuous order is strengthened.
- Carry out a measure for number of business company expansion.

Status

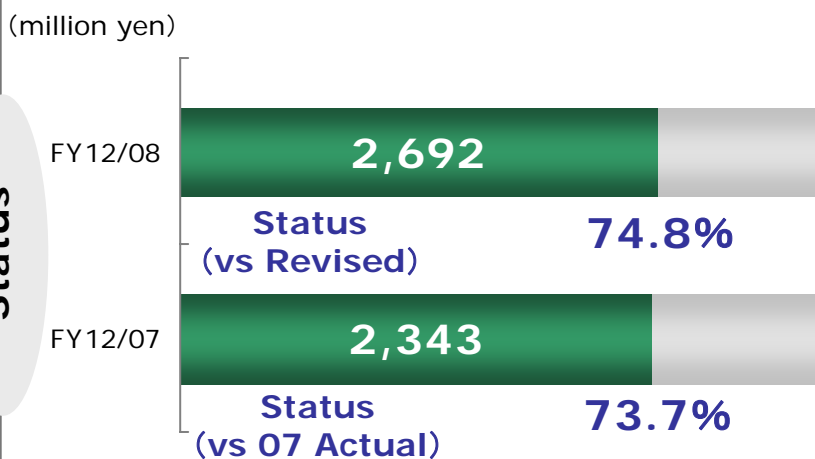
(million yen)



Quarterly Sales Trend



Status



## Full-year Sales Projection(million yen)

Revised	Initial	increase-decrease rate	% YOY change	FY2008 3Q Year-to Date
3,599	3,540	1.7%	13.2%	2,692

The number of registered users  
(At the end of September)

510,000

Up99,000  
(24.1%)

### Achieved sales in Q3 of ¥895mn, Up ¥74mn or 9.1% year-on-year.

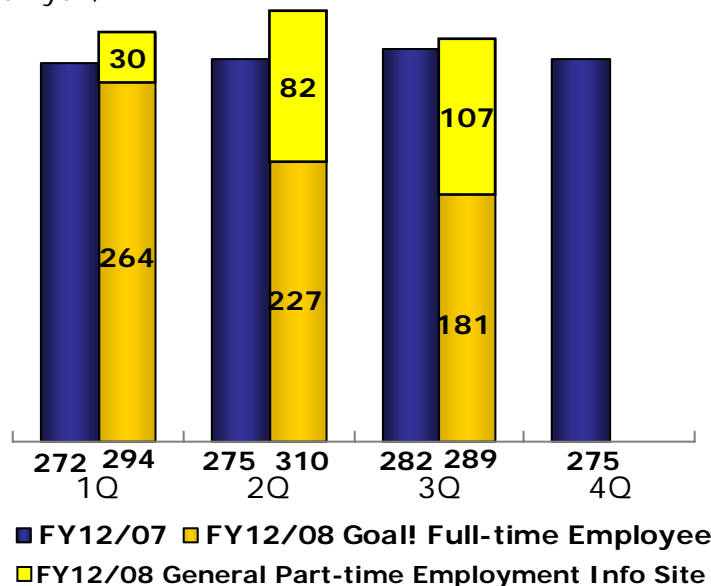
- Companies listing jobs on our site totaled 647 firms as of end of Sept, up 34 companies or 5.3% year-on-year.
- Average number of companies per month was up 11.4% year-on-year.
- The amount of order from large companies spread. But average price decreased 2.1% YOY by the temporary staffing companies Deterioration in earnings.

### Strategy in 4th Quarter

- Focus on the amount of order from large companies spread continuously.
- Business to a new customer is strengthened by the products lineup change.

Quarterly Sales Trend

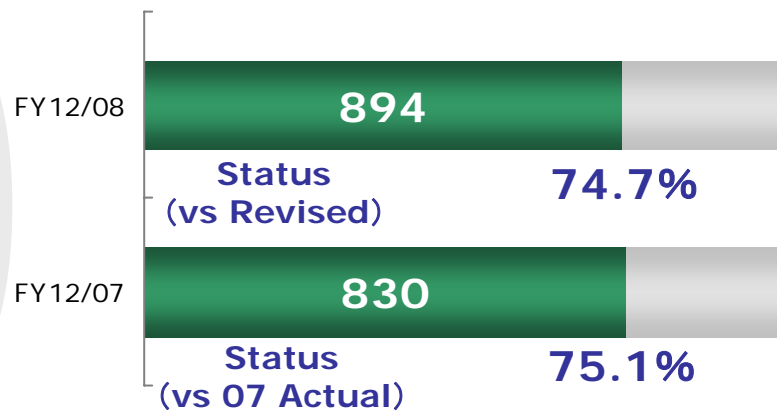
(million yen)



※General Part-time Employment Info Site started in Feb 2008.

Status

(million yen)



## Full-year Sales Projection(million yen)

Revised	Initial	increase-decrease rate	% YOY change	FY2008 3QYear-to Date
1,197	1,655	-27.6%	8.3%	894

The number of registered users  
(At the end of September)

267,000

Up94,000  
(54.3%)

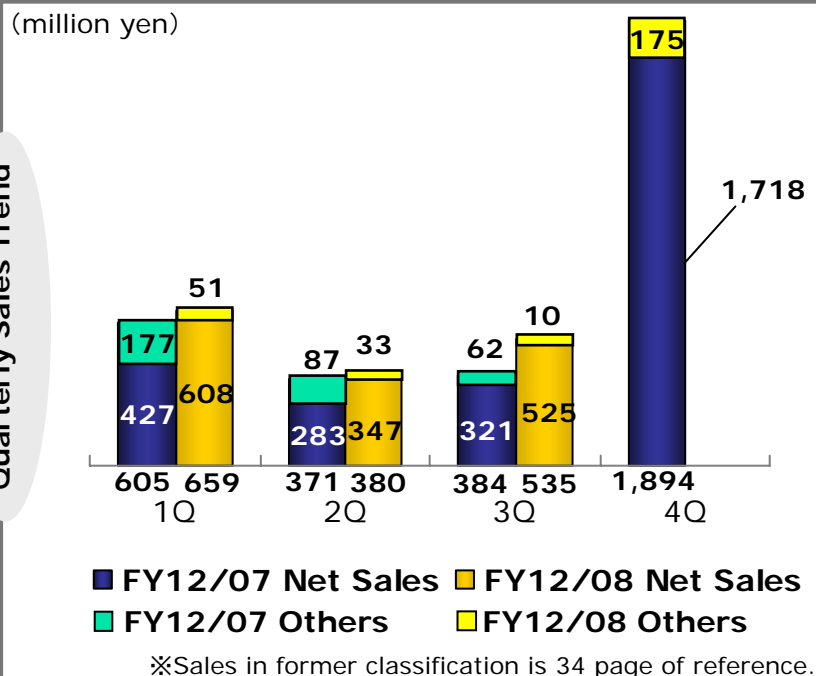
**Achieved sales in Q3 of ¥289mn,  
Up ¥7mn or 2.6% year-on-year.**

- General Part-time Employment Info Site produced strong results based on the effectiveness of our sites.
- Site for part-time jobs that offer the potential to be hired as full-time employees decreased advertisement due to depression of hiring interest.

## Strategy in 4th Quarter

- Based on the effectiveness of our site, business for a continuous order and new customer is strengthened.
- The organization power is strengthened by the personnel training.

Quarterly Sales Trend



## Full-year Sales Projection (million yen)

Revised	Initial	increase-decrease rate	% YOY change	FY2008 3Q Year-to Date
3,660	3,760	-2.7%	12.4%	1,576

The number of registered users  
(at the 1<sup>st</sup> October)

314,000

Up 106,000  
(50.9%)

## Achieved sales in Q3 of ¥535mn, Up ¥151mn or 39.5% year-on-year.

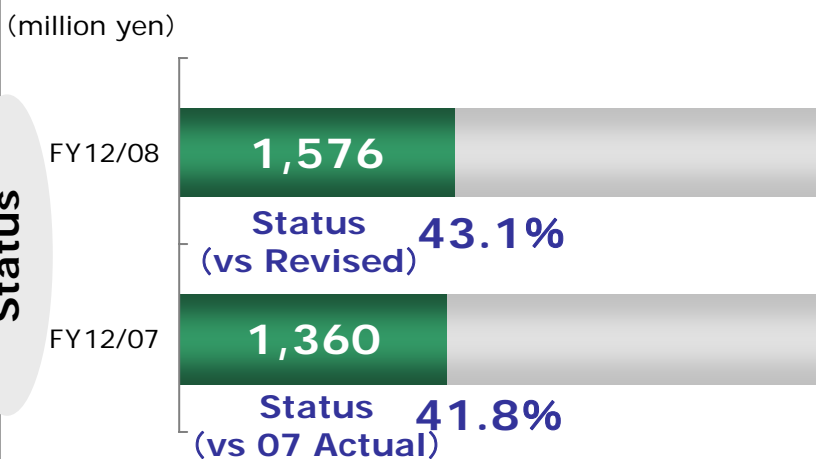
➤ Q1-Q3 sales were ¥1,576mn, with service orders outstanding at end 3Q of ¥1,497mn. Total of ¥3,073mn secured at the end of Sept. Percentage of sales forecast achieved: 84.0% (prior year: 82%)

➤ By economic recession, there is the grad hiring budget for company in a tendency to reduction, and price competition intensifies.

## Strategy in 4th Quarter

- The low end product is turned on for the Number of corporate clients listing jobs on our site increase.
- Additional proposal strengthening of option commodity.

Status



## Dividends

- Dividends Projection 4,100 yen (yoy  $\pm 0$ yen)

Basic policy of en-japan on returning profits to shareholders is to ensure appropriate dividends to stockholders while securing sufficient retained earnings for future business development and changes in the company's management environment.

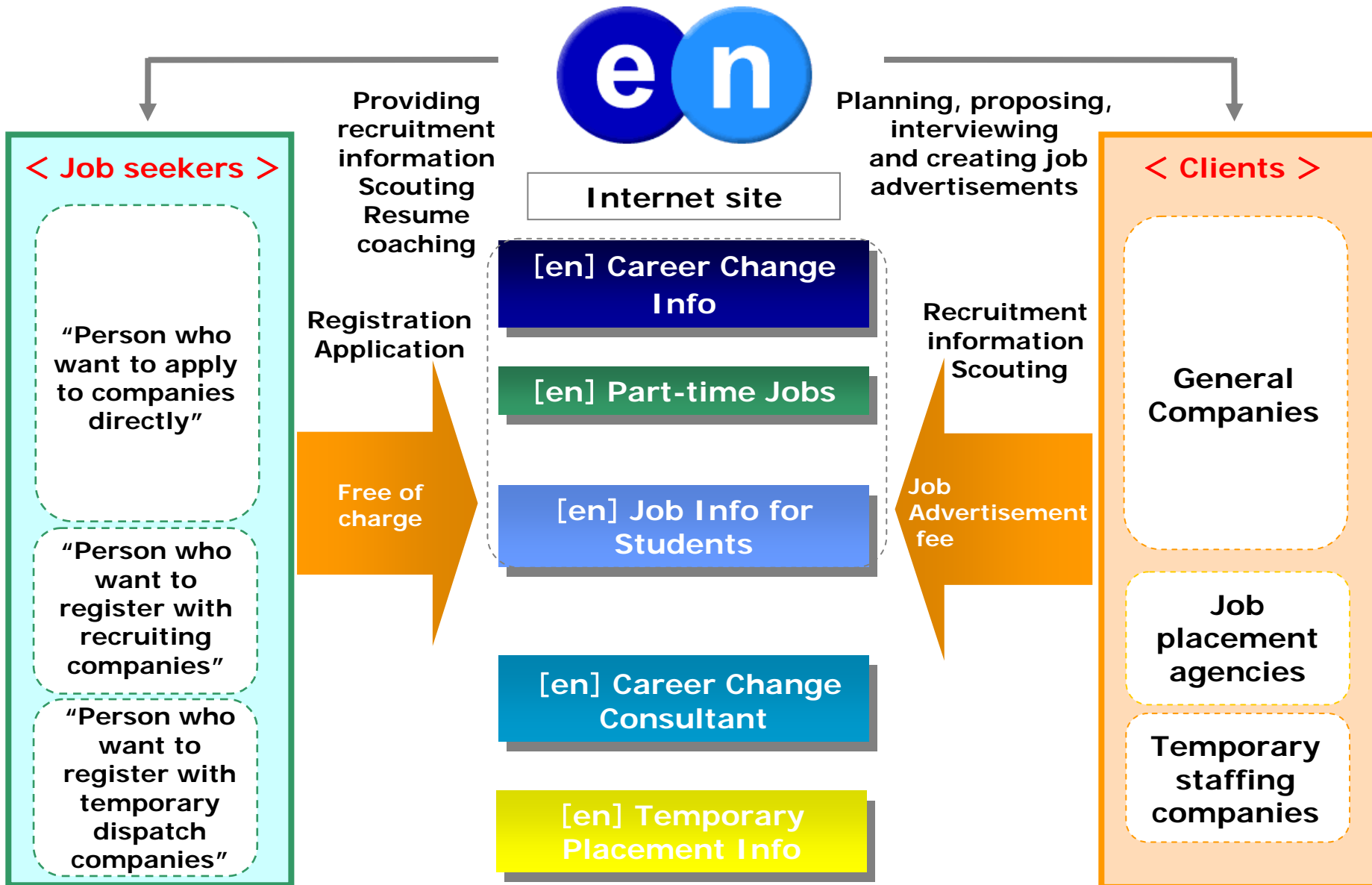
Stated above in order to respond to the support from our shareholders in accordance with the basic policy of the Company.

## Appendix

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<b>【 Name 】</b>	en-japan inc.
<b>【 Establishment 】</b>	January 14, 2000
<b>【 Representative 】</b>	Michikatsu Ochi (Chairman) / Takatsugu Suzuki ( President )
<b>【 Headquarters 】</b>	Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
<b>【 Total Stockholder's Equity 】</b>	JPY 965 million (as of end of Sep 2008)
<b>【Stock Listing 】</b>	Nippon New Market "Hercules"
<b>【Fiscal Year 】</b>	January 1 – December 31
<b>【 Number of Employees 】</b>	1,126 (as of end of Sep 2008)
<b>【 Number of Outstanding Shares】</b>	245,338 (as of end of Sep 2008)
<b>【 Business Description 】</b>	(1) Internet job recruitment service (2) Consultation on recruitment, employee education and personnel evaluation system





# Our Main Business Contents - Sites We Operate



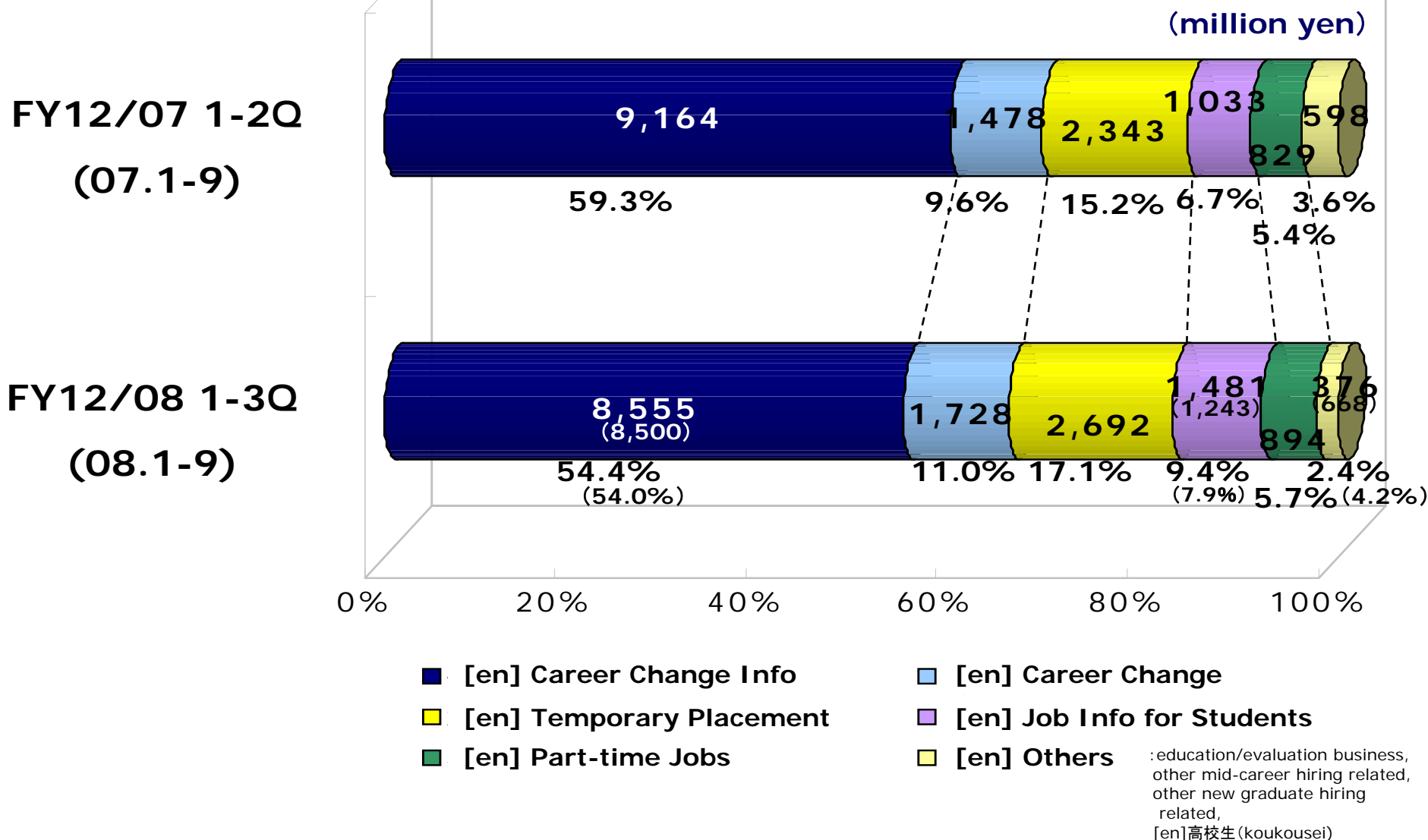
	Site Brand	Share	Contents	Characteristics	Users	Clients
Mid-career Hiring Business	[en] Career Change Info [en]社会人の転職情報	56 %	Site for Comprehensive Career Change Info	<a href="#">No.2 in industry</a> <ul style="list-style-type: none"> <li>All information is provided through our reporting and photographing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

# 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

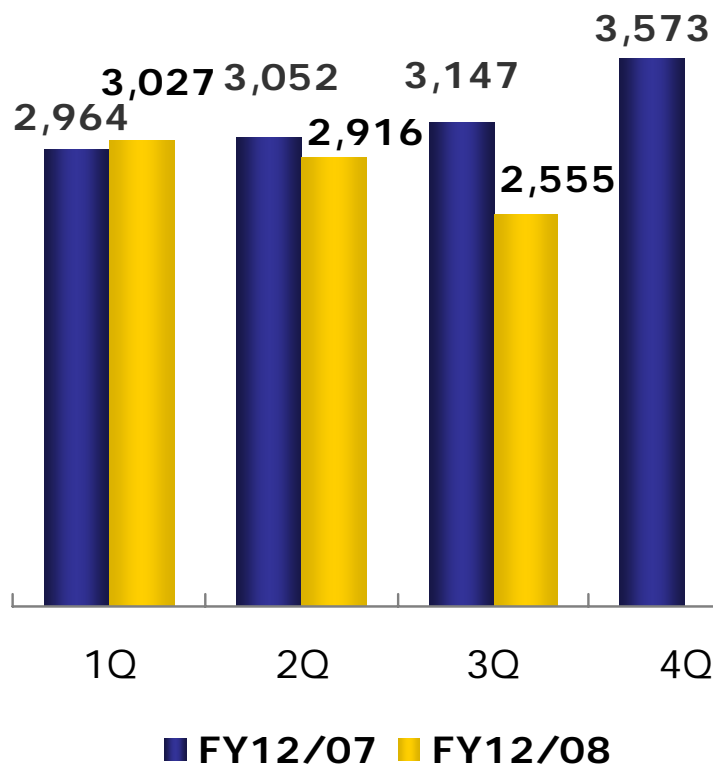


# Comparison by the former classification



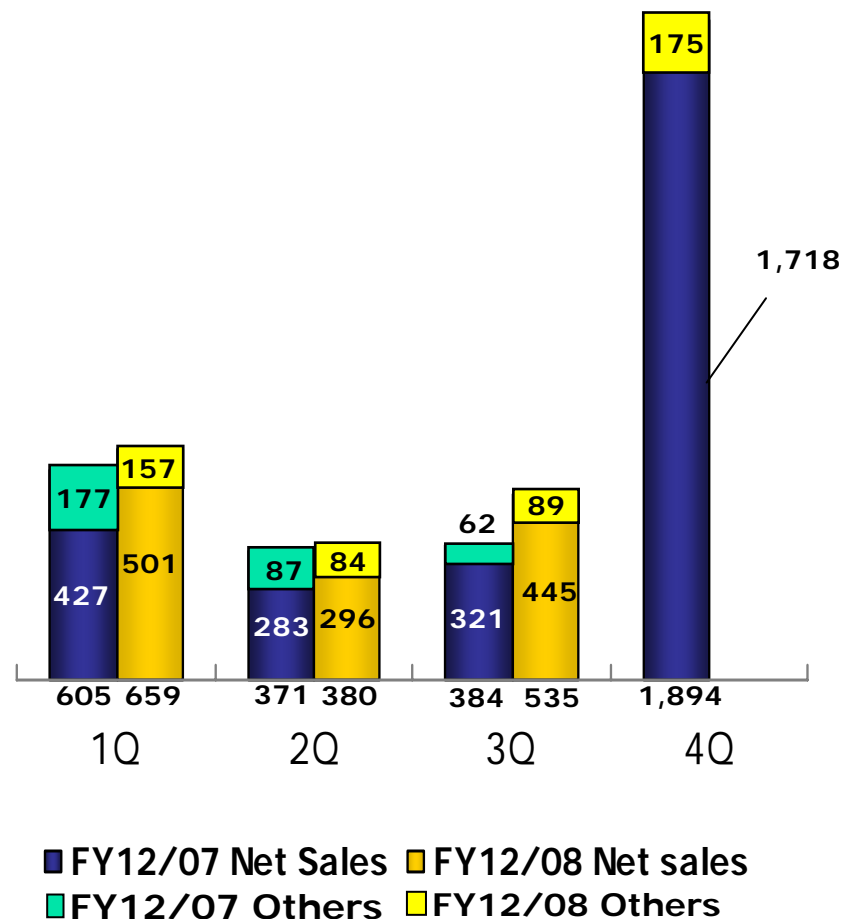
[en]Career Change Info

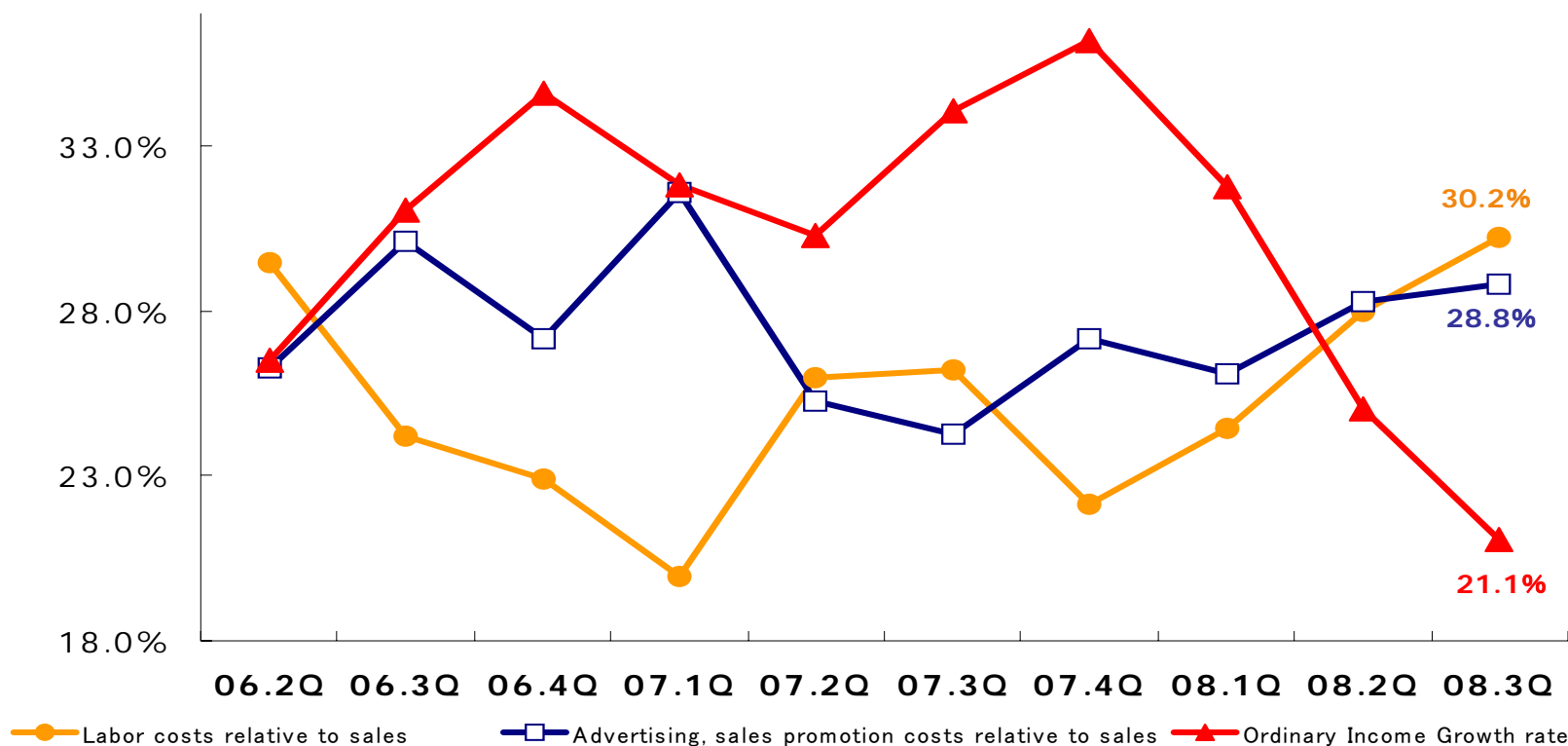
(million yen)



[en]Job Info for Students, Other

(million yen)



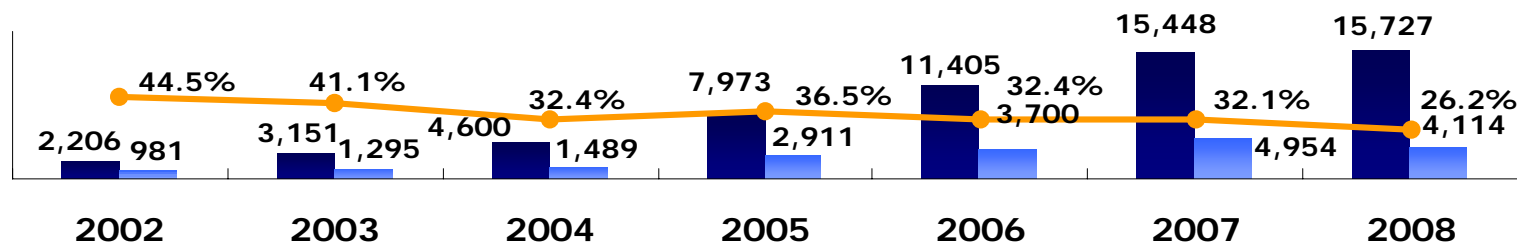


	06.2Q	06.3Q	06.4Q	07.1Q	07.2Q	07.3Q	07.4Q	08.1Q	08.2Q	08.3Q
Ordinary Income (million yen)	933	1,338	1,907	1,634	1,538	1,782	2,619	1,763	1,311	1,039
Ordinary Income rate	26.5%	31.1%	34.6%	31.8%	30.3%	34.1%	36.2%	31.7%	25.0%	21.1%
Labor costs	1,038	1,042	1,262	1,024	1,319	1,370	1,603	1,358	1,464	1,490
Labor costs relative to sales	29.5%	24.2%	22.9%	19.9%	26.0%	26.2%	22.2%	24.4%	28.0%	30.2%
Advertising, sales promotion costs	925	1,297	1,496	1,622	1,285	1,268	1,964	1,449	1,479	1,420
Advertising, sales promotion costs relative to sales	26.3%	30.1%	27.1%	31.6%	25.3%	24.2%	27.1%	26.1%	28.2%	28.8%

# FY12/08 3rd Quarter Term Segment performance

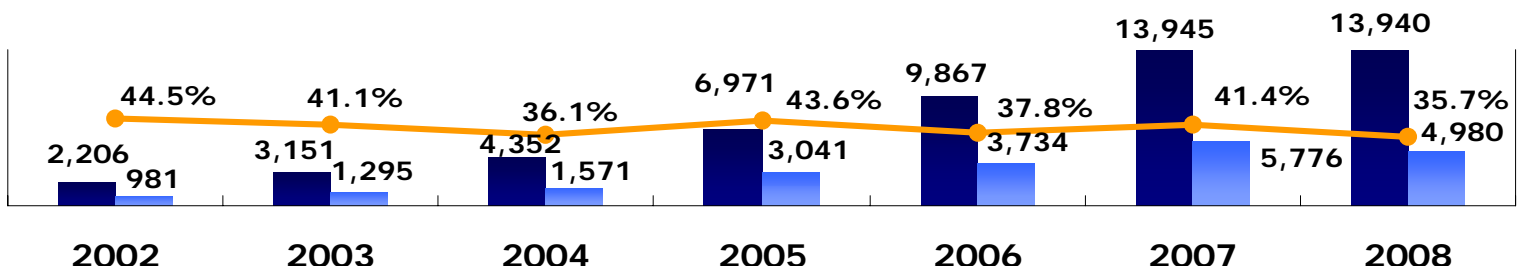


## Company-wide



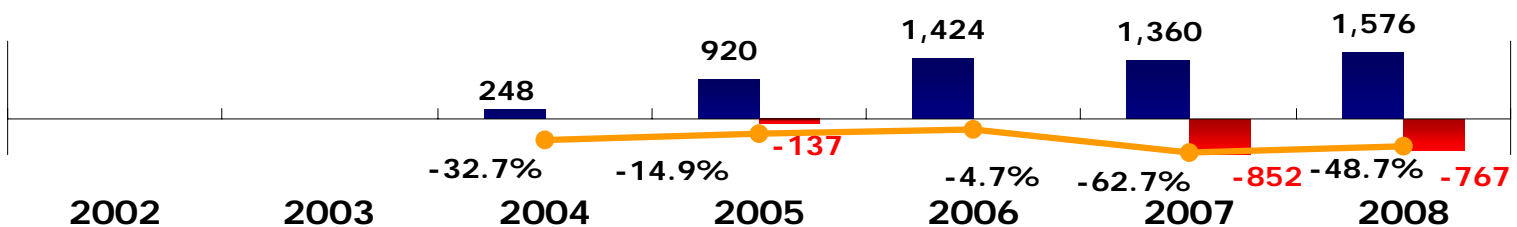
Net Sales  
(million  
yen)

## Mid-career hiring business



Ordinary  
Income  
(million  
yen)

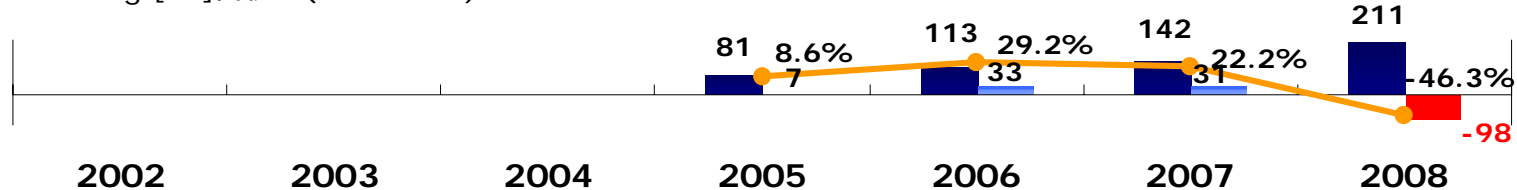
## New graduate hiring business



Ordinary  
Income Rate

## Education/Evaluation business

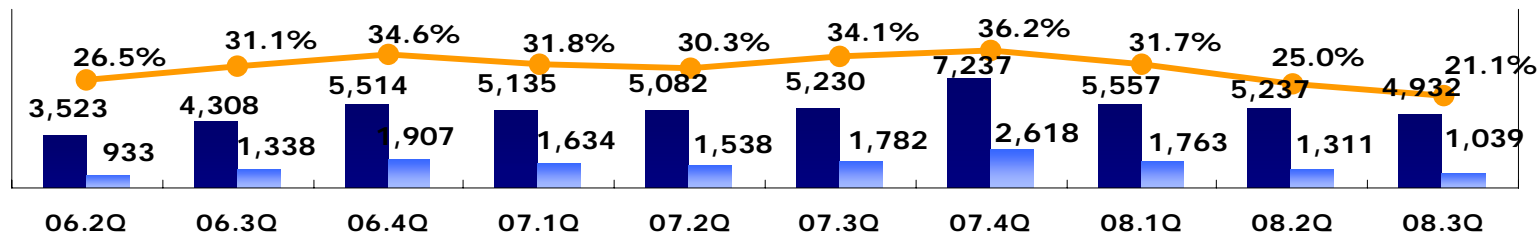
※Including [en]高校生(koukousei) in FY12/08



# Transition of Quarter Segment Performance

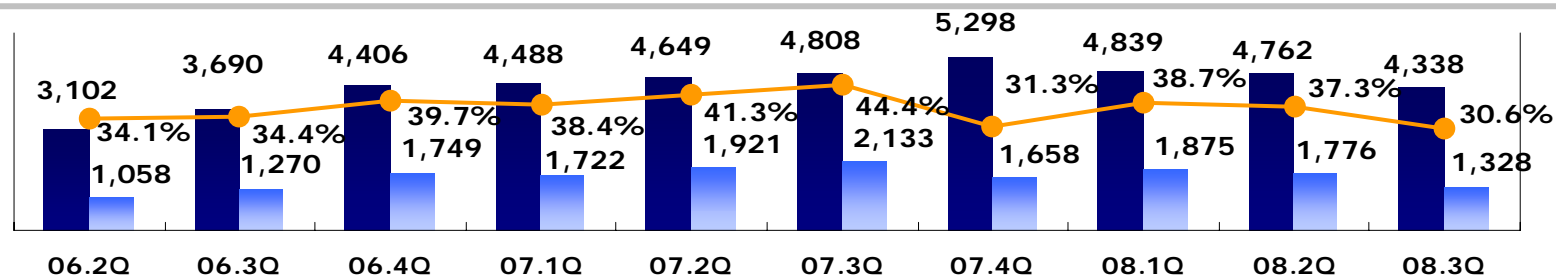


## Company-wide



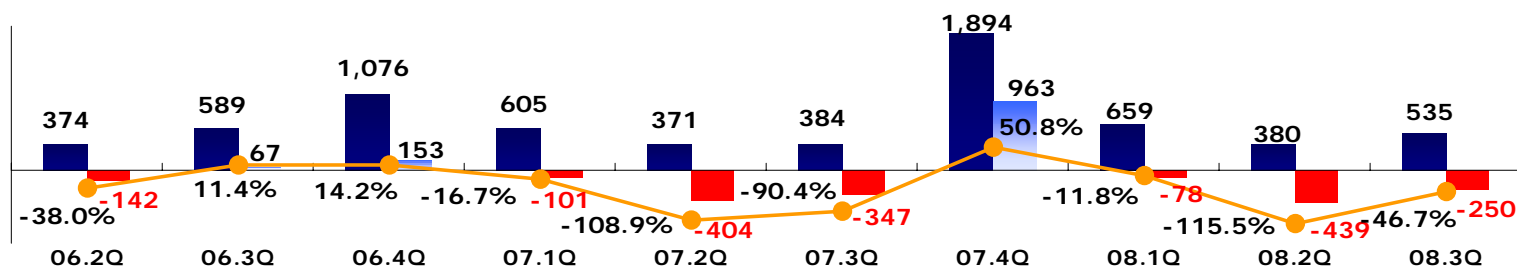
Net Sales  
(million yen)

## Mid-career hiring business



Ordinary Income  
(million yen)

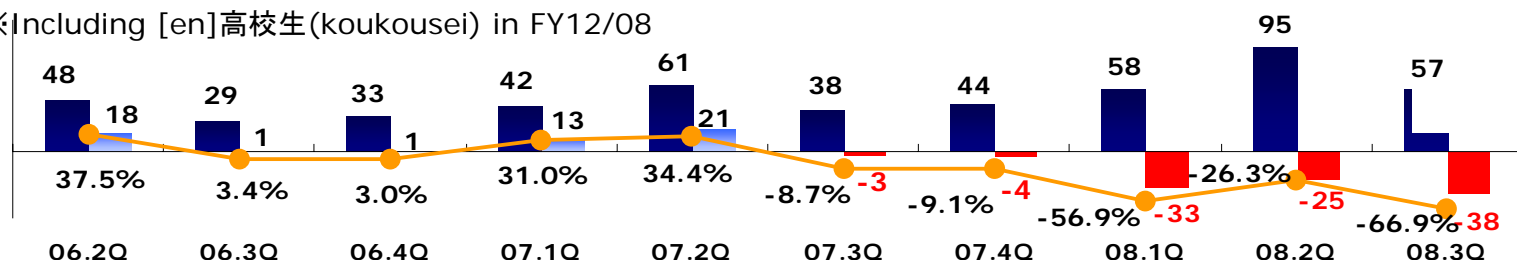
## New graduate hiring business



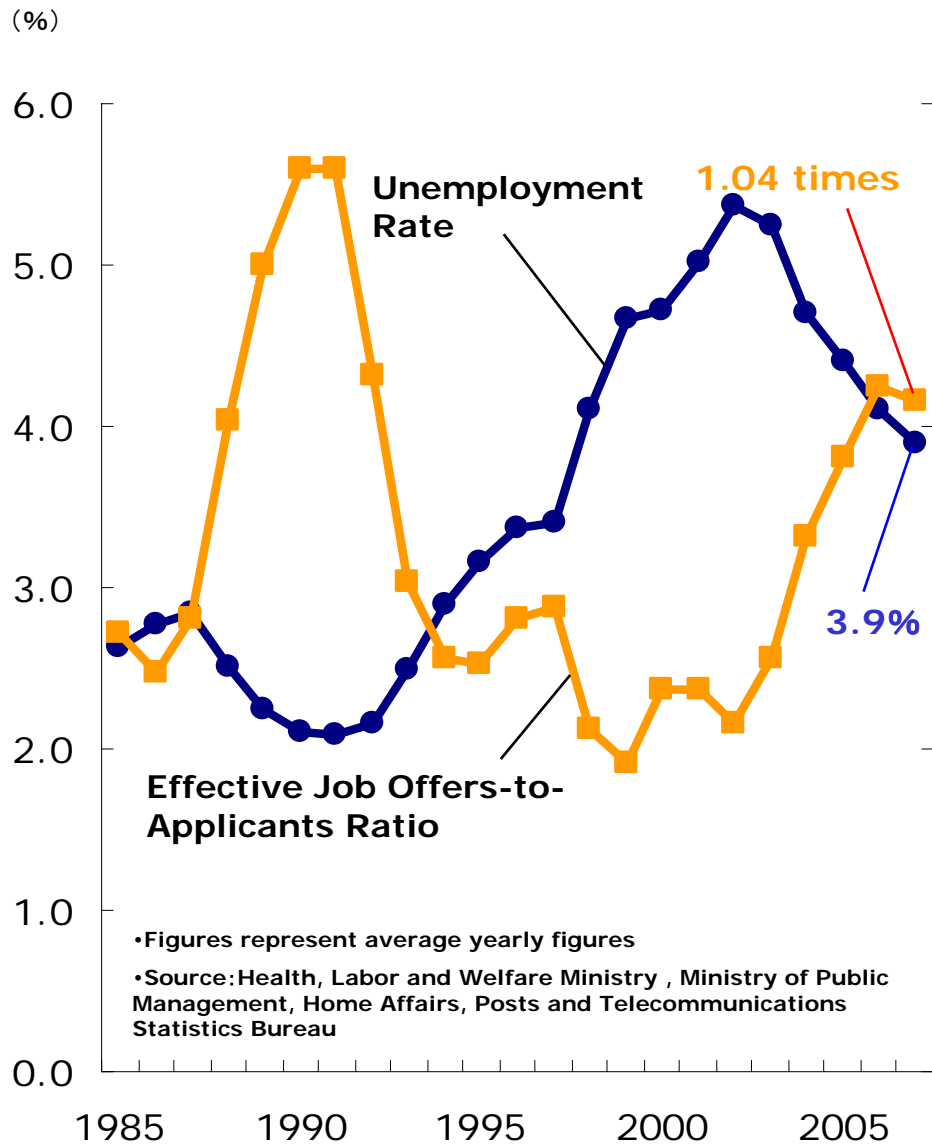
Ordinary Income Rate

## Education/Evaluation business

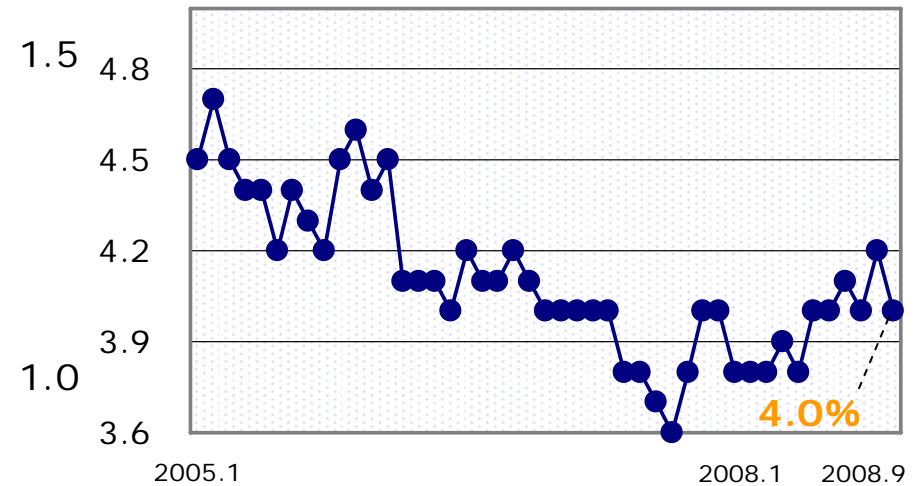
※Including [en]高校生(koukousei) in FY12/08



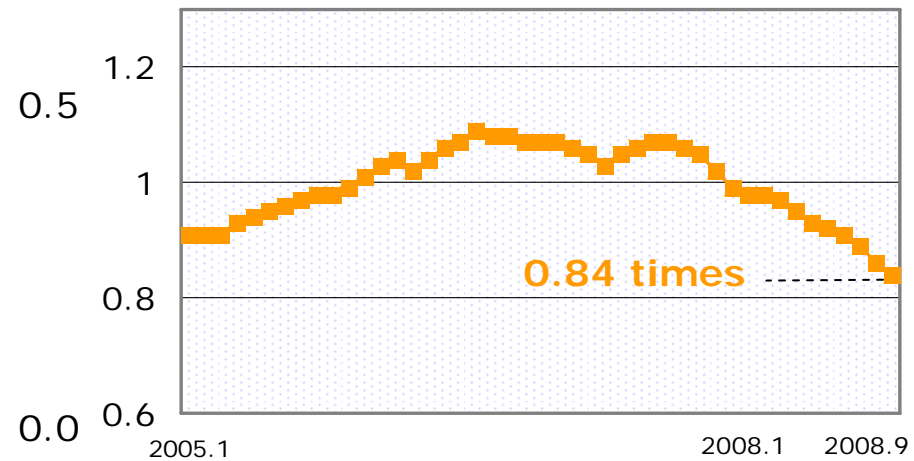
# Effective Job Offers-to-Applicants Ratio ,Unemployment Rate



<Latest Unemployment Rate>

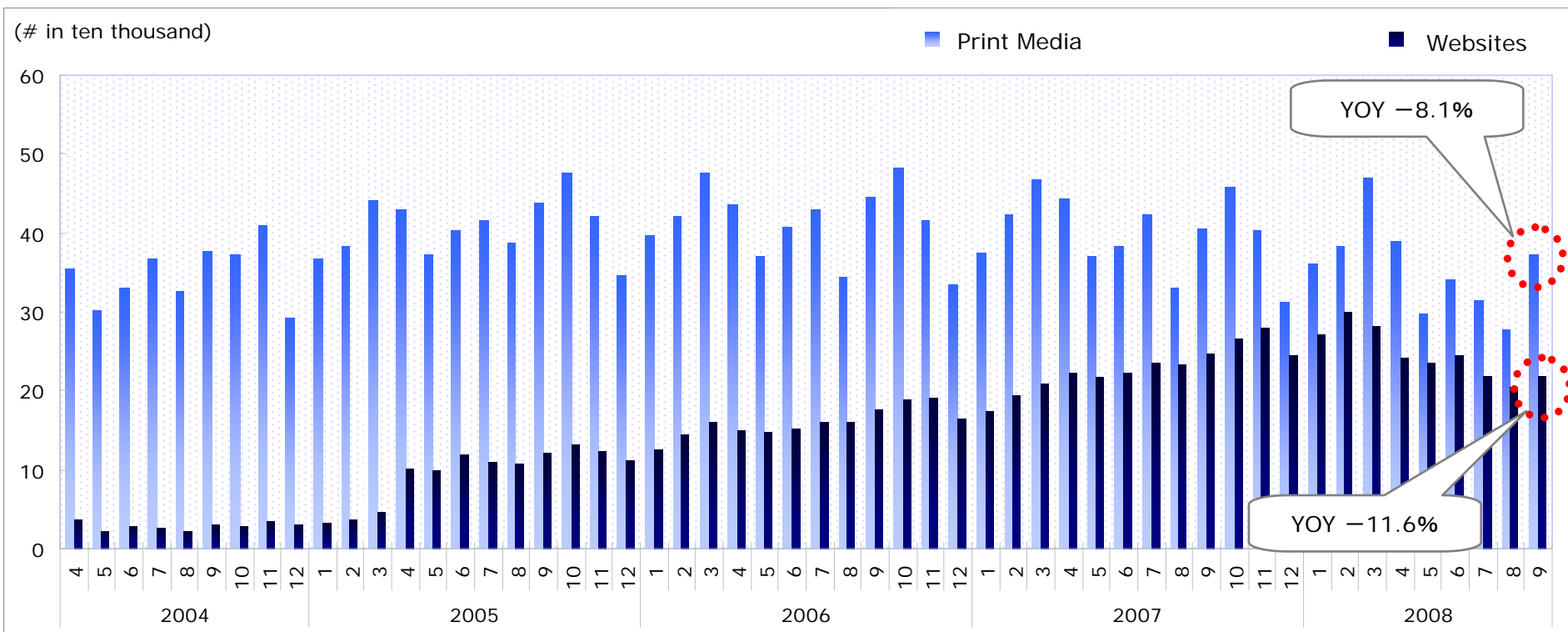


<Latest Effective Job Offers-to-Applicants Ratio >





# Job Advertising Market Trends



Source: Association of Job Information of Japan "Job Advertisement Numbers" (Oct 2008)

\* Survey of 64 domestic companies (Prior to March 2006, survey of 64 companies, Apr 2007 to Mar 2008, survey of 67 companies)



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