

FY12/08

Earnings Announcement Meeting

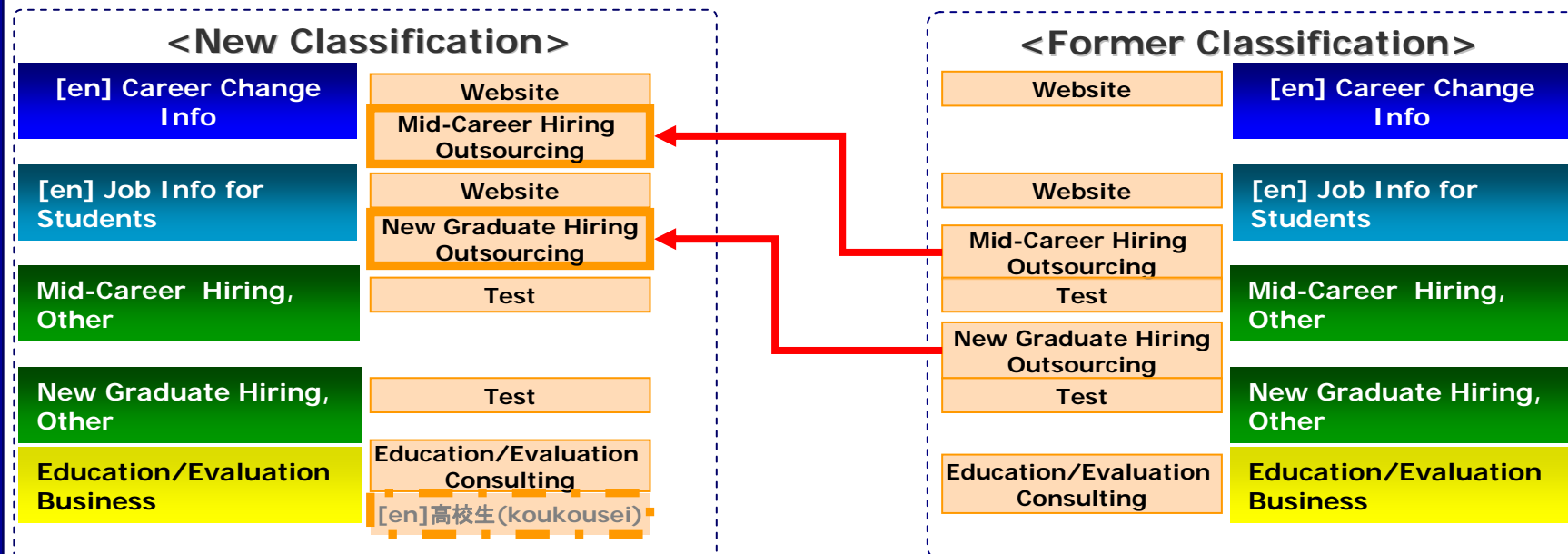


February 13, 2009

en-japan inc.

(Stock Code:4849)

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."

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FY12/08

Operating Results Summary

Operating Results Highlights

<Market Environment> The economy entered a serious recession during the second half of the fiscal year, with many employers reducing workforce levels and/or rescinding job offers to new graduates.

<Net Sales> ¥21.32 billion (-6.0%)

A major deceleration during the second half of the fiscal year resulted in a year-on-year non-consolidated decrease of 5.7% for Q3 and 22.6% for Q4.

<Ordinary Income> ¥5.90 billion (-22.0%)

Despite cuts in Advertising & Sales Promotion and other expenses, the company was not able to offset revenue declines, resulting in reduced income.

* Figures inside () are year-on-year comparisons

Topics

- Feb :Opened [en]Part Time Jobs General Part-time Employment Info Site
- Feb・Mar : Reacquisition of en-japan stock
- Oct : Business transferred [en]高校生(koukousei)
- Nov : [en] Career Change Info site renewal
- China business Sales:18.149mn yuan(¥239million) Up19.7%yoy
Ordinary Income: 0.713mn yuan(-¥9million)

※The exchange rate of 12/31 2008 points in time: I calculate for 1 yuan =13.22 yen



FY12/08 Income Statement (Companywide)

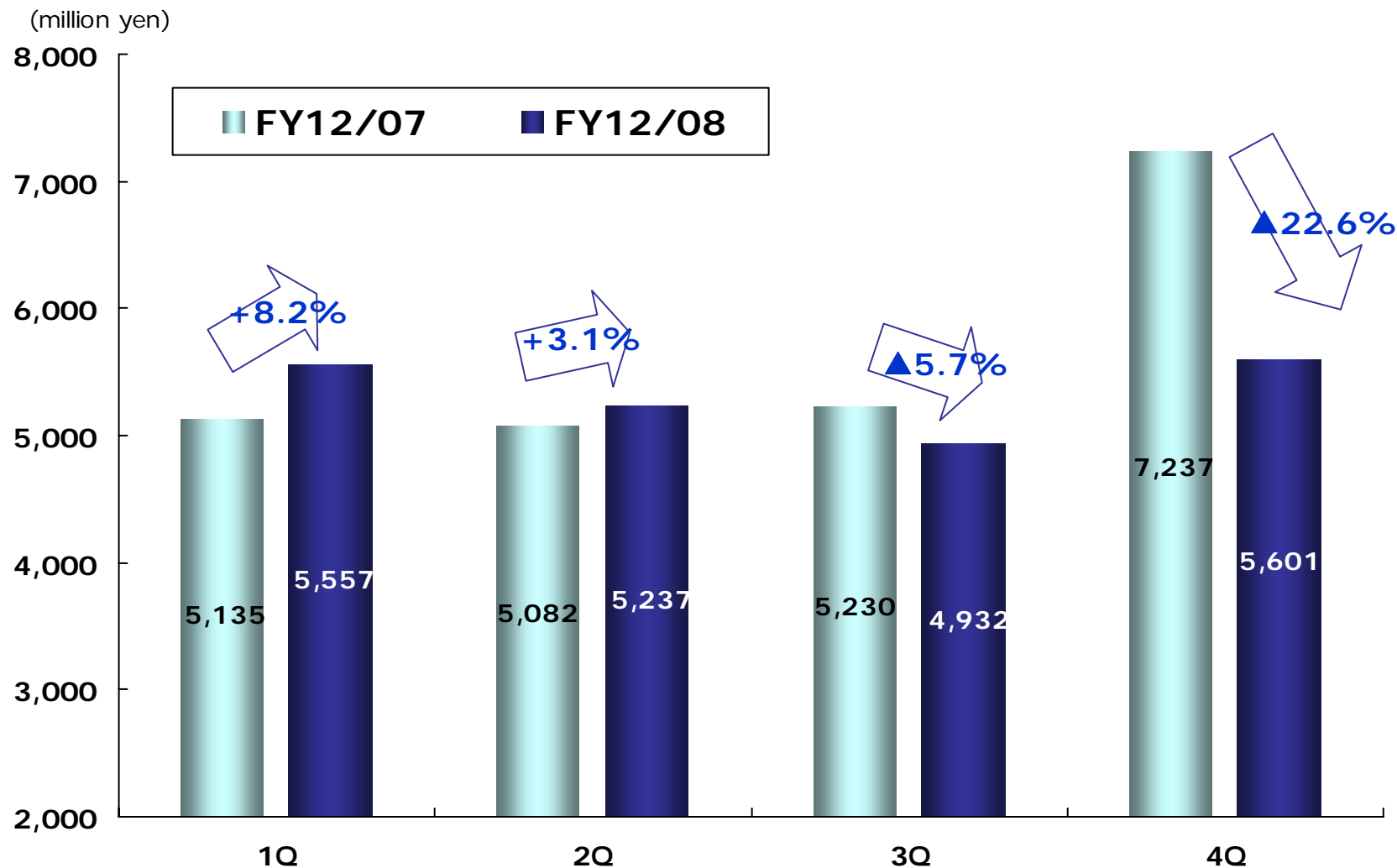


	FY12/07			FY12/08		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	22,686	100.0%	34.1%	21,329	100.0%	-6.0%
Cost of Sales	2,033	9.0%	26.7%	2,230	10.5%	9.7%
Personnel	824	3.6%	30.3%	813	3.8%	-1.4%
Other	1,209	5.3%	24.4%	1,417	6.6%	17.3%
Gross Profit	20,652	91.0%	34.8%	19,098	89.5%	-7.5%
SGA (Sales, general & administrative)	13,088	57.7%	34.8%	13,155	61.7%	0.5%
Personnel	4,494	19.8%	33.9%	4,914	23.0%	9.3%
Advertising, sales promotion	6,140	27.1%	32.2%	5,636	26.4%	-8.2%
Other	2,454	10.8%	43.7%	2,604	12.2%	6.2%
Operating income	7,564	33.3%	34.9%	5,943	27.9%	-21.4%
Ordinary income	7,573	33.4%	35.1%	5,906	27.7%	-22.0%
Net income	4,168	18.4%	34.2%	3,090	14.5%	-25.9%

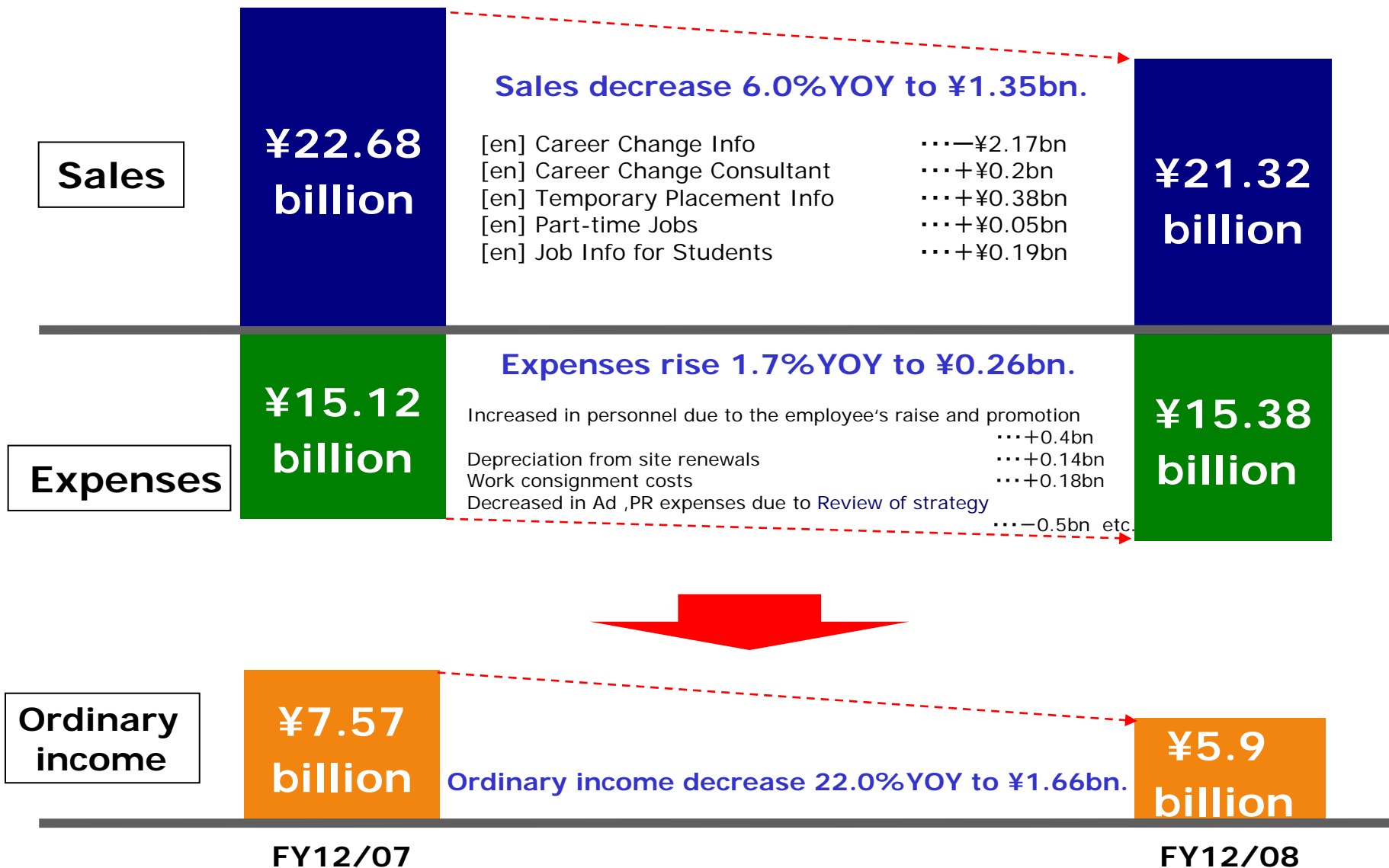
FY12/08 Transition of Quarter Performance



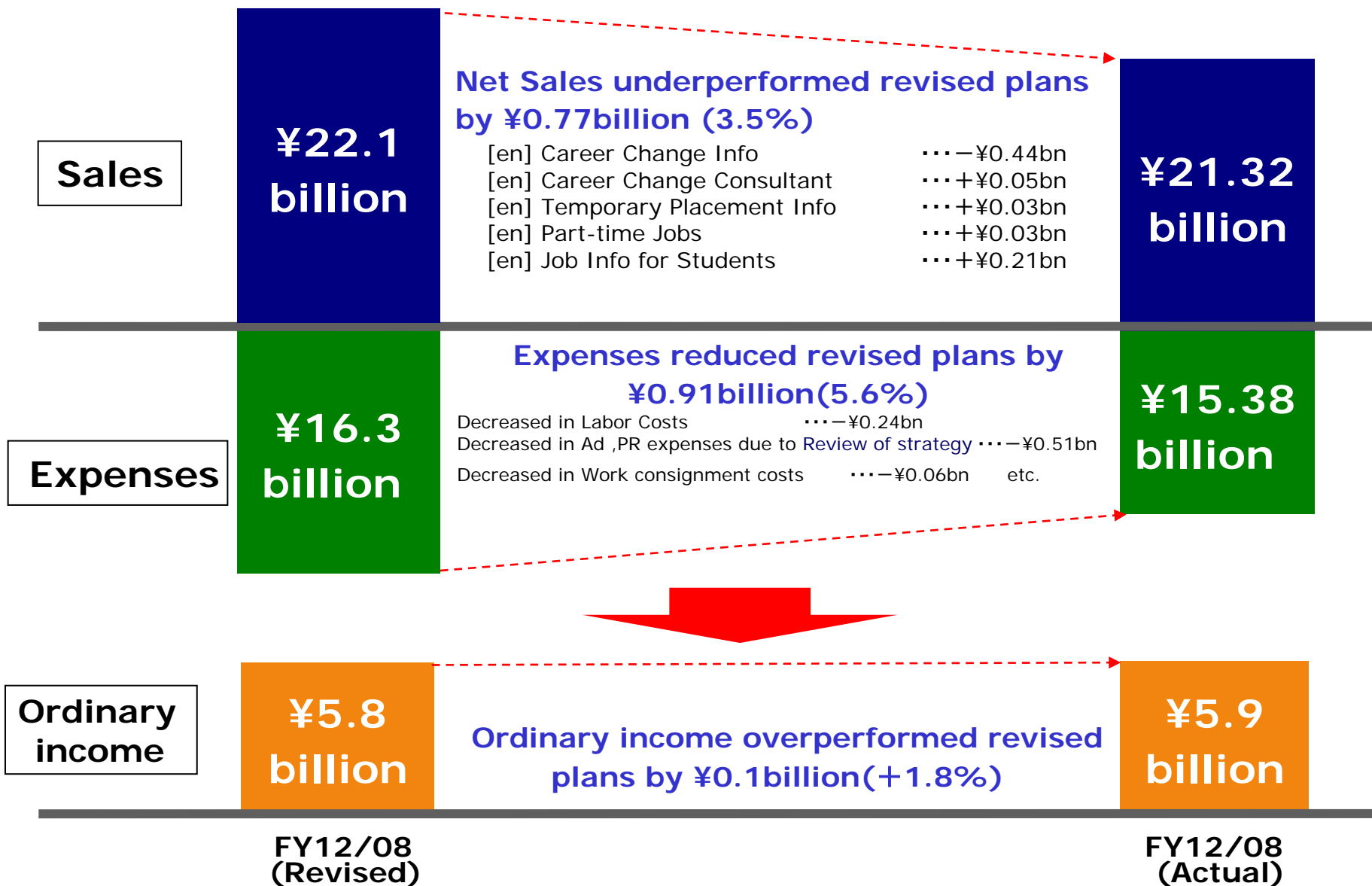
While the first half surpassed FY12/08 figures, the Company struggled during the second half, suffering the effects of the recession



FY12/08 Operating Results Changing Factor (Companywide)



FY12/08 Revised Plan vs. Actual



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



	FY12/07			FY12/08		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	19,244	100.0%	34.8%	17,630	100.0%	-8.4%
Cost of Sales	1,251	6.5%	21.8%	1,424	8.1%	13.9%
Gross Profit	17,993	93.5%	35.8%	16,206	91.9%	-9.9%
SGA (Sales,general &administrative)	10,567	54.9%	36.1%	10,352	58.7%	-2.0%
Personnel	3,280	17.0%	37.8%	3,580	20.3%	9.1%
Advertising, sales promotion	5,455	28.4%	32.8%	4,870	27.6%	-10.7%
Other	1,832	9.5%	43.9%	1,901	10.8%	3.8%
Operating income	7,425	38.6%	35.4%	5,853	33.2%	-21.2%
Ordinary income	7,434	38.6%	35.5%	5,816	33.0%	-21.8%

◆ 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

	FY12/07			FY12/08		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	3,254	100.0%	30.2%	3,448	100.0%	5.9%
Cost of Sales	762	23.4%	36.1%	743	21.6%	-2.5%
Gross Profit	2,492	76.6%	28.5%	2,704	78.4%	8.5%
SGA (Sales, general & administrative)	2,381	73.2%	28.6%	2,489	72.2%	4.5%
Personnel	1,119	34.4%	23.6%	1,167	33.9%	4.4%
Advertising, sales promotion	683	21.0%	27.6%	715	20.7%	4.6%
Other	579	17.8%	40.5%	605	17.6%	4.7%
Operating income	111	3.4%	27.7%	215	6.3%	94.2%
Ordinary income	111	3.4%	27.7%	215	6.3%	94.2%

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

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

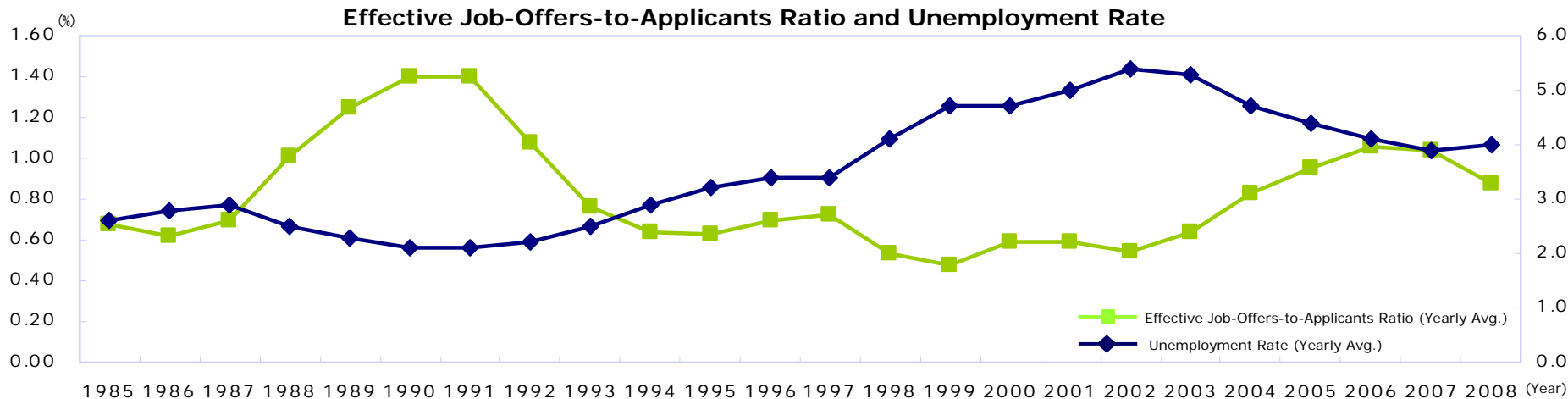
	FY12/07			FY12/08		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	186	100.0%	27.5%	250	100.0%	34.2%
Cost of Sales	20	10.8%	22.5%	63	25.2%	214.2%
Gross Profit	166	89.2%	28.2%	187	74.8%	12.5%
SGA(Sales,general &administrative)	139	74.5%	45.4%	313	124.9%	125.2%
Personnel	95	51.1%	33.9%	166	66.4%	74.3%
Advertising, sales promotion	1	0.6%	1691.8%	50	20.0%	4493.0%
Other	43	23.1%	79.2%	96	38.5%	127.2%
Operating income	27	14.8%	-19.8%	-125	-50.2%	-555.5%
Ordinary income	27	14.8%	-19.8%	-125	-50.2%	-555.5%

FY12/09
Earnings Projection Assumptions
-Market Trends-

Market Trends –Mid-Career Employment Market (1)



The effective job-offers-to-applicants-ratio for 2008 experienced a year-on-year drop of 0.16 points, while the unemployment rate increased by 0.1 points. Since July 2008, the number of employment advertisements has continued to show a year-on-year decline.



Market Trends –Mid-Career Employment Market (2)

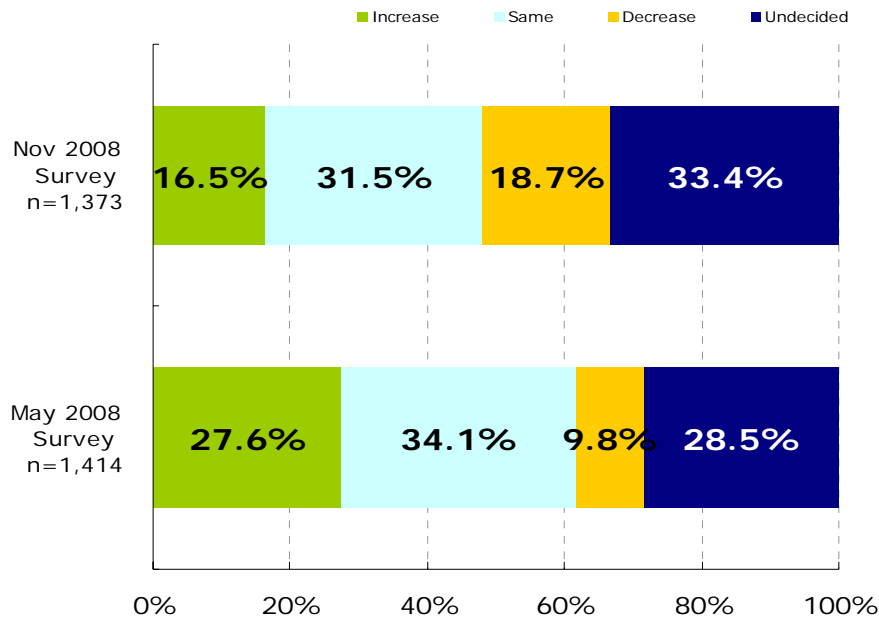


(As of November 2008) Since May 2008, companies reporting plans to "Increase" hiring for mid-career (full-time) and temporary workers has continued to decline. Meanwhile, companies reporting plans to "Decrease" hiring have increased.

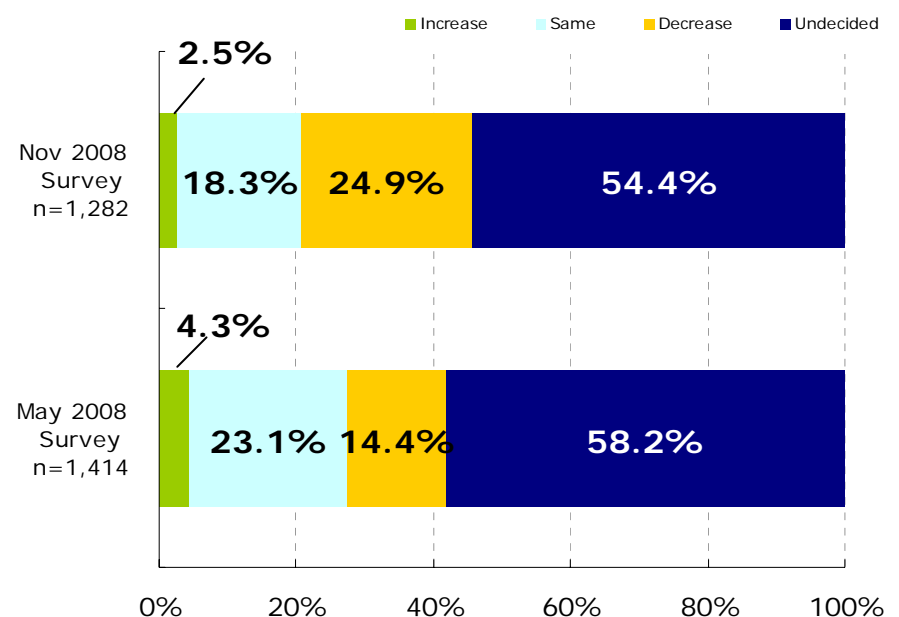
Companies have adopted a cautious stance to hiring both full-time and temporary workers; expectations are low that the mid-career employment market will recover during 2009.

Employment Plans for the Next 2, 3 Years

● Mid-Career (Full-Time)



● Temporary



[Survey Overview] Respondents: Companies registered with [en] Job Info for Students
Survey Period: May 7 to May 20, 2008, November 4 to November 18, 2008
Survey Method: E-mail invitation to online survey

Market Trends –New Graduate Employment Market

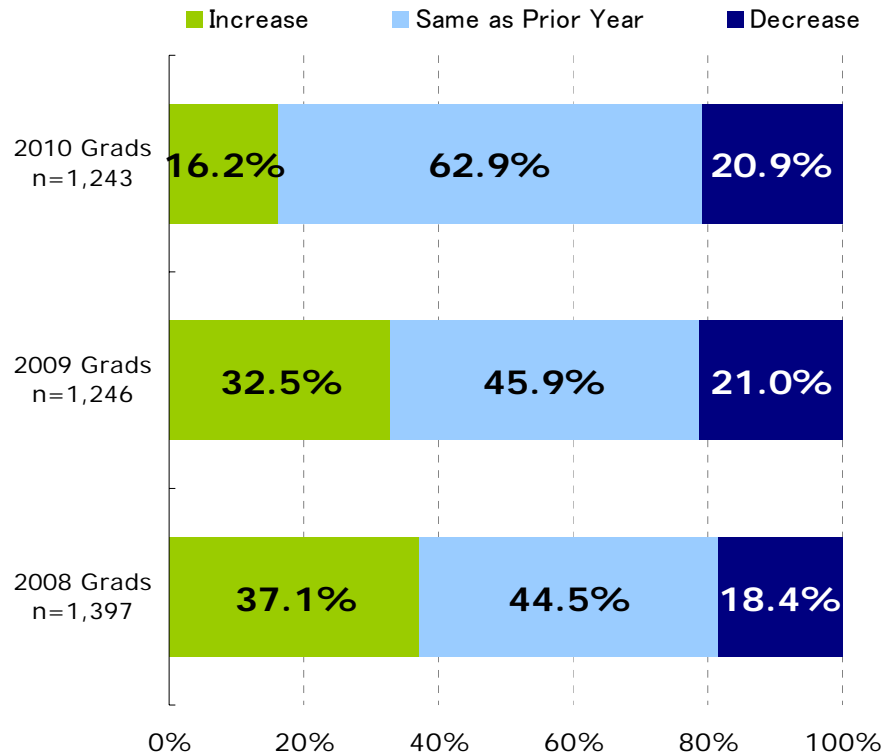


(As of November 2008) The ratio of companies reporting plans to "Increase" hiring new college graduates are half that of the prior year

(As of January 2009) Among clients and others, we have seen a move to revise 2010 new graduate hiring plans.

With the uncertain economic future, we expect an increase in the number of companies reducing hiring plans.

Change in number of planned new graduate hires vs. prior year (November 2008 survey)



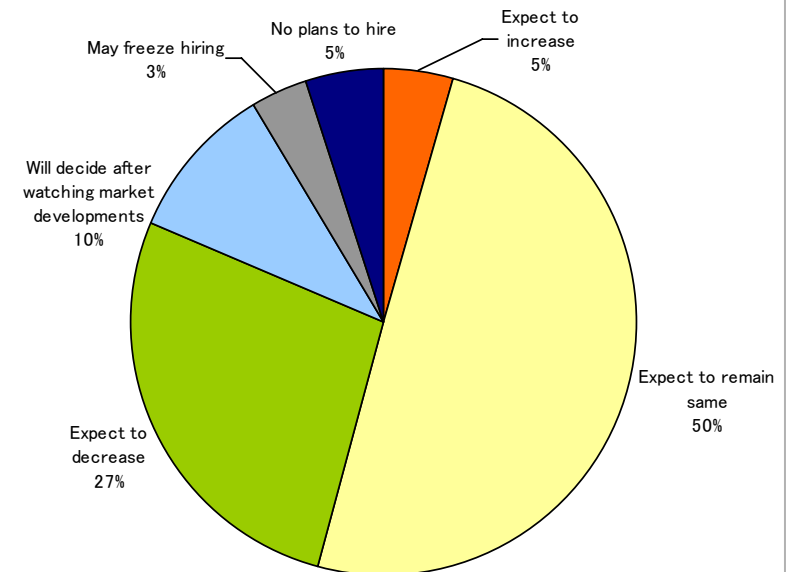
Survey Overview

Respondents: Companies registered with [en] Job Info for Students

Survey Period: Nov 4, 2008 to Nov 18, 2008

Survey Method: E-mail invitation to online survey

Change in number of new graduate hires for 2010 (Jan 2009 Survey; n=507)



Survey Overview

Respondents: Companies registered with [en] Job Info for Students

Survey Period: Jan 13, 2009 to Jan 20, 2009

Survey Method: E-mail invitation to online survey

FY12/09 Operating Projections

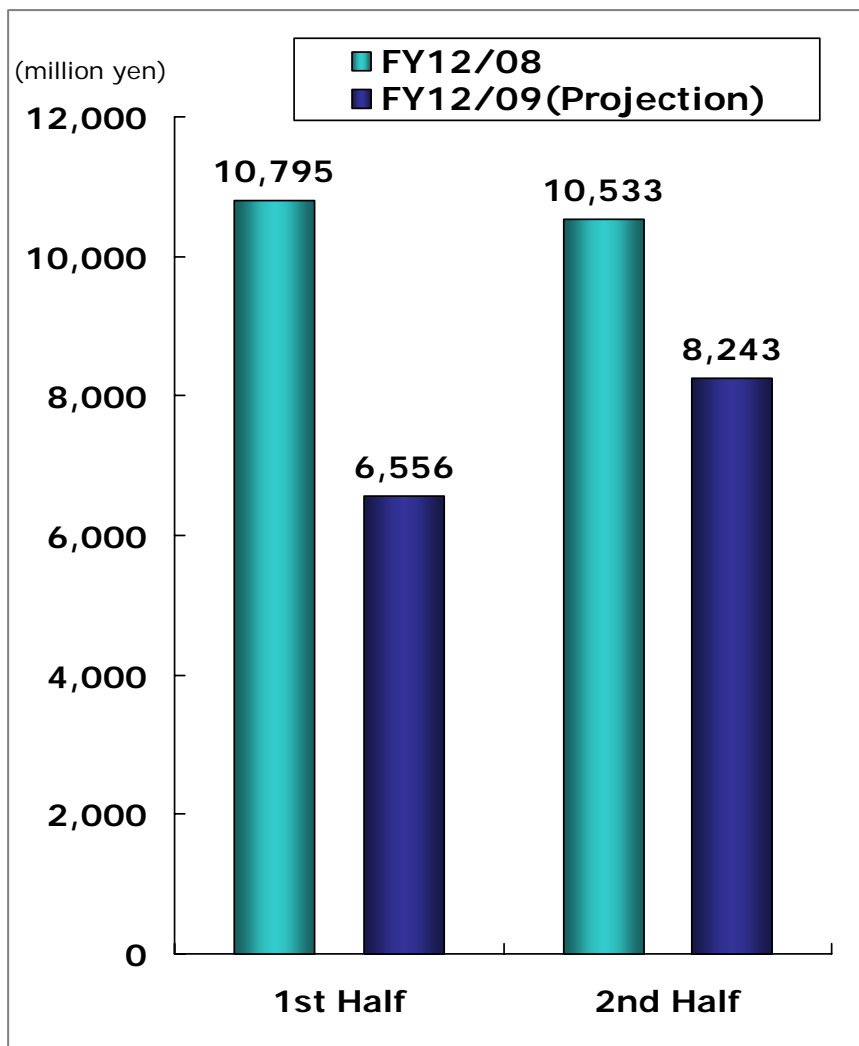
FY12/09 Operating Projections (Companywide)



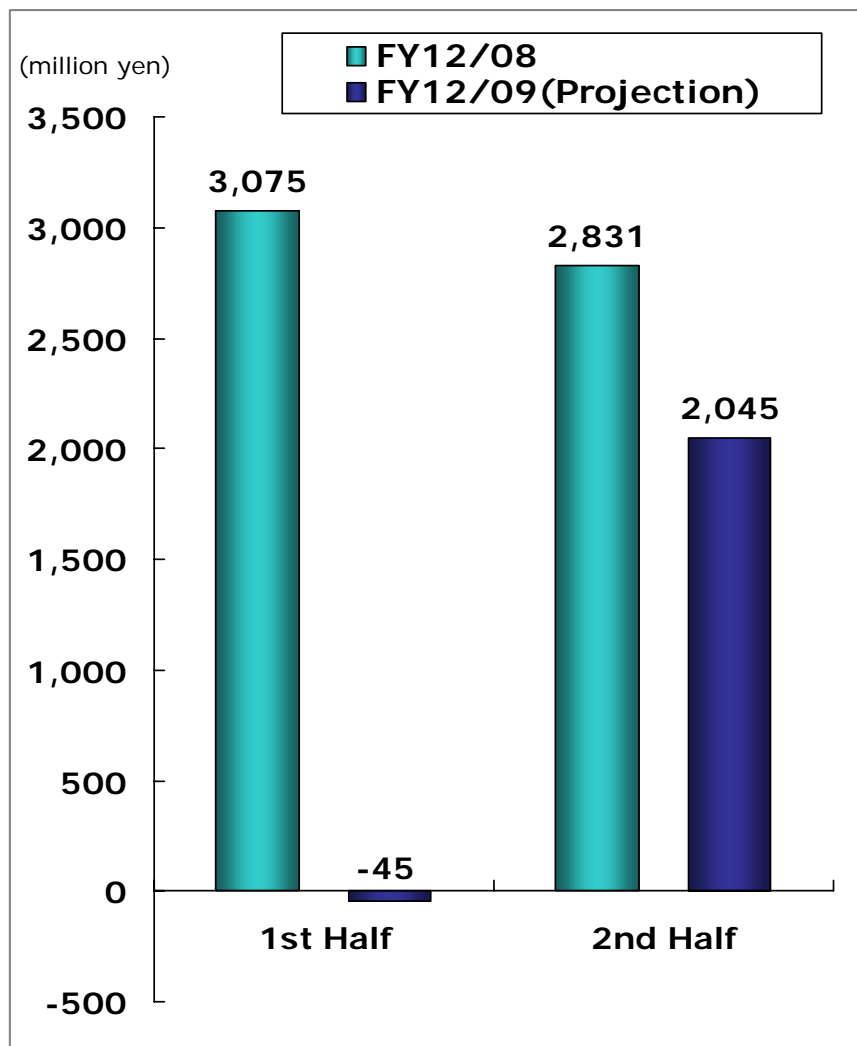
	FY12/08			FY12/09		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	21,329	100.0%	-6.0%	14,800	100.0%	-30.6%
Cost of Sales	2,230	10.5%	9.7%	2,088	14.1%	-6.4%
Personnel	813	3.8%	-1.4%	706	4.8%	-13.1%
Other	1,417	6.6%	17.3%	1,381	9.3%	-2.5%
Gross Profit	19,098	89.5%	-7.5%	12,711	85.9%	-33.4%
SGA (Sales, general & administrative)	13,155	61.7%	0.5%	10,711	72.4%	-18.6%
Personnel	4,914	23.0%	9.3%	4,454	30.1%	-9.4%
Advertising, sales promotion	5,636	26.4%	-8.2%	3,588	24.2%	-36.3%
Other	2,604	12.2%	6.2%	2,667	18.0%	2.5%
Operating income	5,943	27.9%	-21.4%	2,000	13.5%	-66.3%
Ordinary income	5,906	27.7%	-22.0%	2,000	13.5%	-66.1%
Net income	3,090	14.5%	-25.9%	1,060	7.2%	-

Costs Expected to Lead during First Half

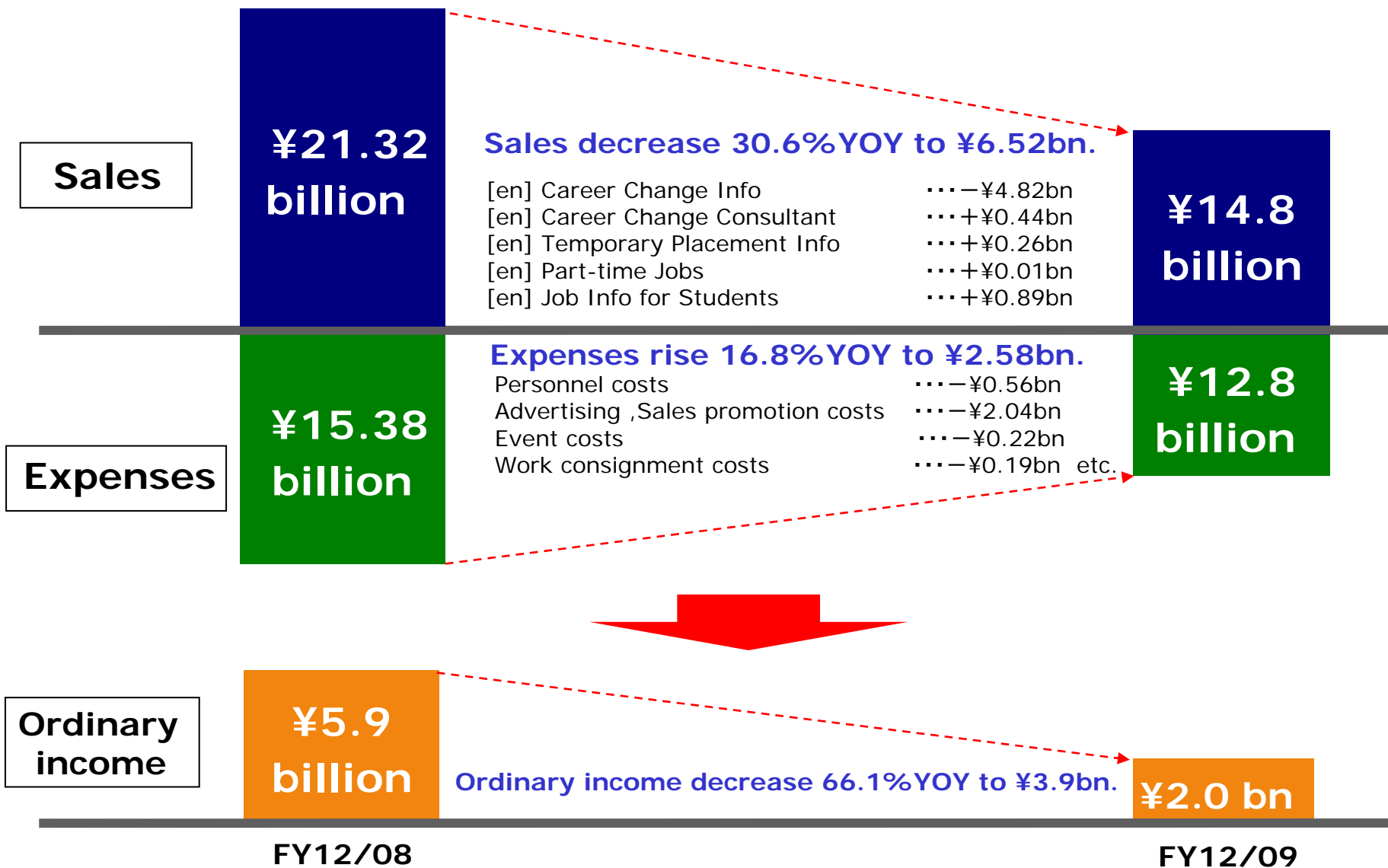
【Net Sales】



【 Ordinary Income 】



FY12/08 Actual vs. FY12/09 Projection



FY12/09 Operating Results Projections – (segment)



(million yen)	Mid Career Hiring Business			
	FY12/08	% YOY Change	FY12/09	% YOY Change
Net Sales	17,630	-8.4%	12,022	-31.8%
Ordinary Income	5,816	-21.8%	2,441	-58.0%
Ordinary income rate(%)	33.0%		20.3%	
The Number of Employees	826		680	

(million yen)	New Graduate Hiring Business			
	FY12/08	% YOY Change	FY12/09	% YOY Change
Net Sales	3,448	5.9%	2,550	-26.0%
Ordinary Income	215	94.2%	-460	-313.4%
Ordinary income rate(%)	6.3%		-18.1%	
The Number of Employees	248		205	

(million yen)	Education/Evaluation Business			
	FY12/08	% YOY Change	FY12/09	% YOY Change
Net Sales	204	9.5%	228	11.4%
Ordinary Income	39	42.7%	19	-51.1%
Ordinary income rate(%)	19.3%		8.5%	
The Number of Employees	20		25	

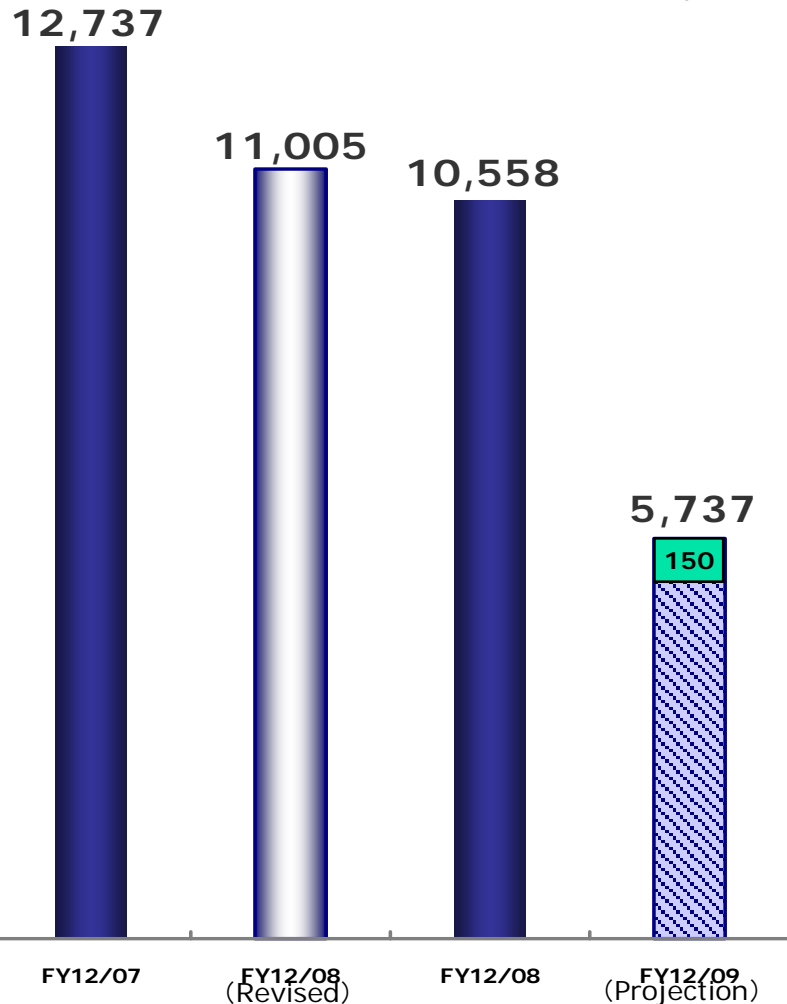
※FY12/08 [en]高校生(koukousei) Net Sales ¥46million、Ordinary Income ¥-165million

**FY12/08 Overview of Earnings by Website
and
FY12/09 Strategies by Website**

Sales Trend

* FY12/8(Former Classification)
10,488

(million yen)



■ ...[en] Career Change Info Mobile

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

2,360,000

UP450,000
(23.6%)

FY12/08 Overview

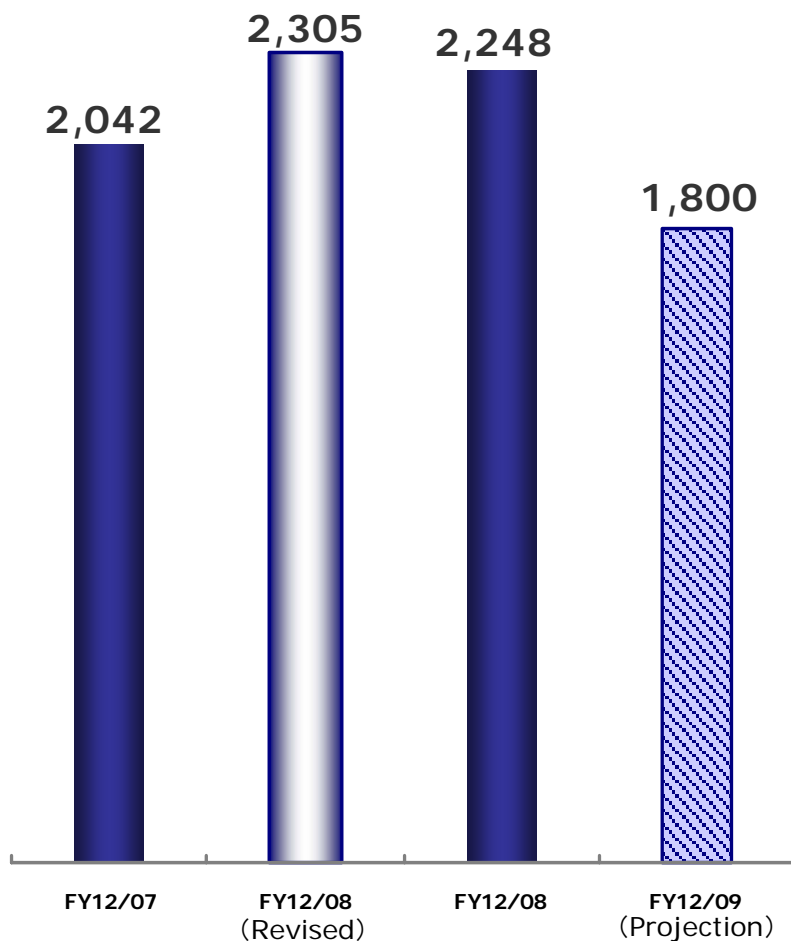
- Corporate hiring plans have experienced sharp decline since Q3; Net Sales have experienced 17.1% year-on-year decrease to ¥10.55 billion.
- Introduction of low-priced products have reduced average unit price; however, corporate share has increased.
- Site relaunch has provided better user support; strong growth in number of members.

FY12/09 Policies

- Given the expected market contraction, the Company will enhance measures toward continued market share expansion.
- During Q1, the Company will engage in the promotion of products to spur continued ad placements by existing customers.
- Launch a stand-alone service for mobile devices to capture new customers.

Sales Trend

(million yen)



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

484,000

UP810,000
(20.1%)

FY12/08 Overview

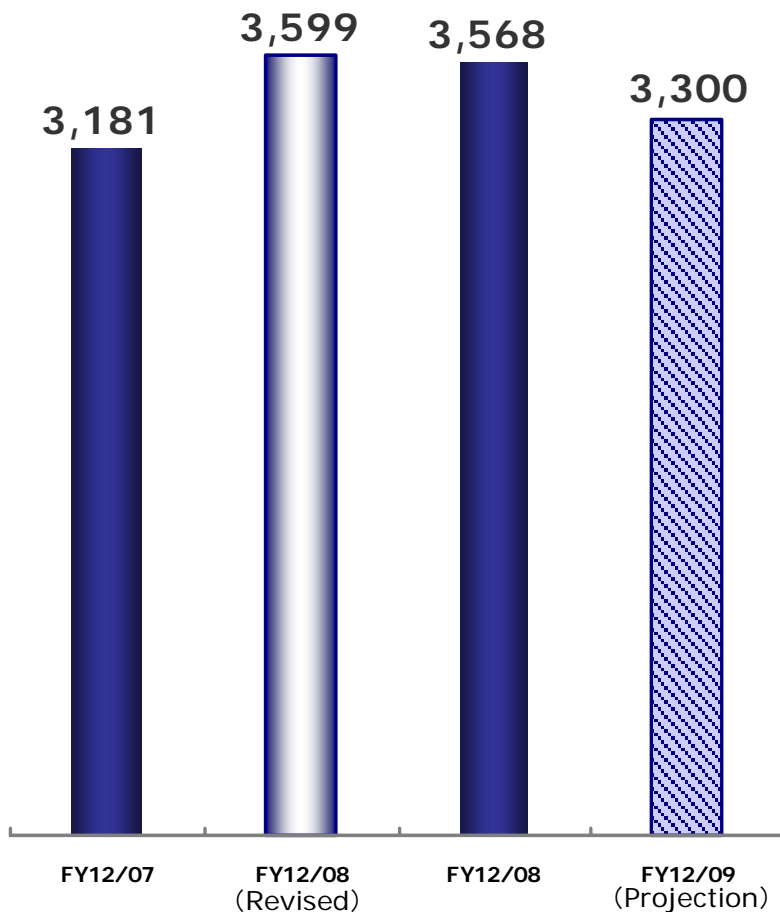
- Entering Q4, the dramatic fall-off in customers and ad placements prevented the Company from achieving revised plan; however, sales of optional products progressed well, reaching ¥2.24 billion, or a 10.1% year-on-year increase.
- The poor earnings of staffing agencies (part of our customer base) contributed to lower long-term ad placements.
- An increase in applicants has resulted in record per-company applications.

FY12/09 Policies

- Strengthen sales promotions for products that will encourage long-term ad placements from existing customers.
- Improve corporate customer support for more effective use of our websites.

Sales Trend

(million yen)



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

550,000

UP117,000
(27.0%)

FY12/08 Overview

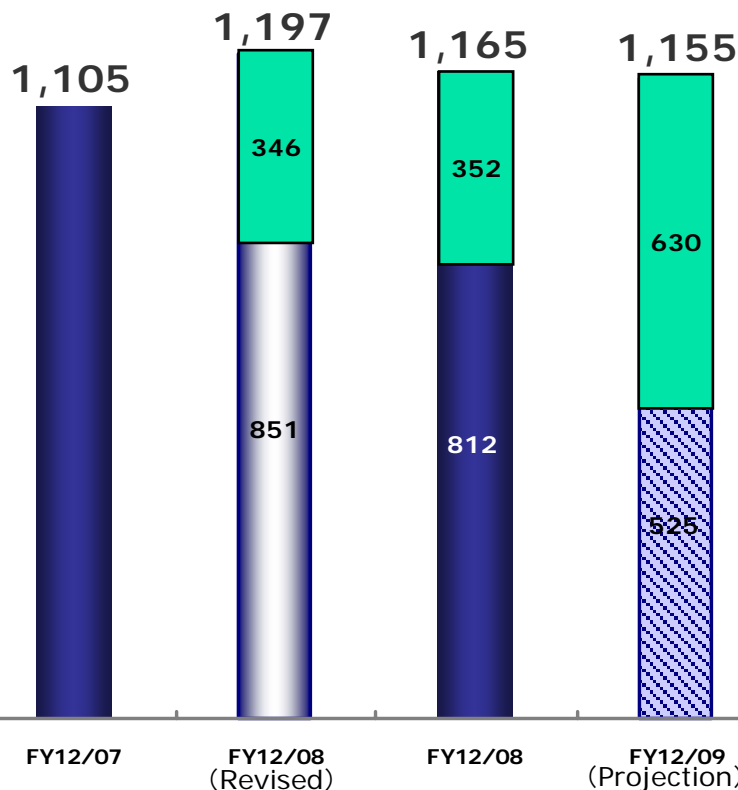
- The poor earnings of staffing agencies (part of our customer base) prevented the Company from achieving revised plan; however, efforts to expand sales to major customers were effective, resulting in a total of ¥3.56 billion, or a 12.2% year-on-year increase.
- Average business locations listing ads during Q4 were up 5.1% year-on-year.
- Average unit price during Q4 was essentially unchanged, down 0.6% year-on-year.

FY12/09 Policies

- We will focus more on product offerings to major customers to continue sales growth in this segment.
- We will make greater efforts to sell products that will encourage long-term ad placements by existing customers.

Sales Trend

(million yen)



■ ...General Part-time ■ Employment Info Site

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

313,000

UP125,000
(66.5%)

FY12/08 Overview

- A fall-off in employment has resulted in difficulties for the full-time employment offering. Despite the inability to reach plan, we have worked hard to expand customers for our part-time offering, resulting in a 5.4% year-on-year growth at ¥1.16 billion.
- The “pay anytime” section of the part-time offering was well received, resulting in favorable sales.

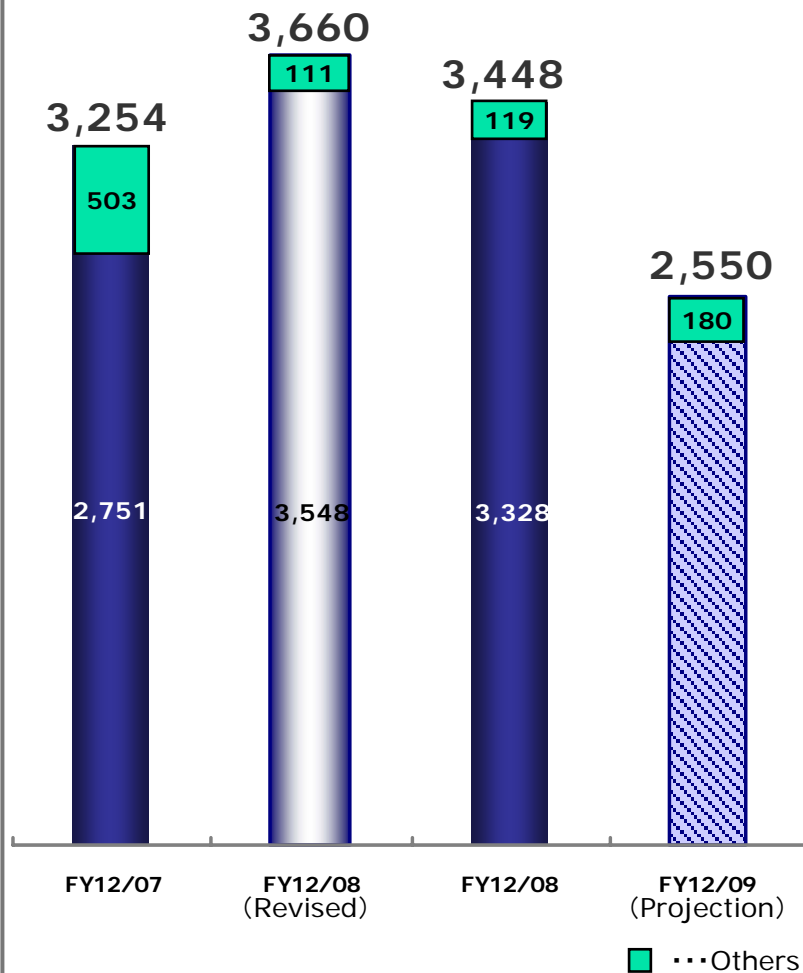
FY12/09 Policies

- We will strengthen parallel sales of full- and part-time offerings, creating a sales structure that can easily adapt to customer needs.
- We will create new sections to cultivate new customers.

Sales Trend

※ FY12/8 (Former Classification)
Net sales: 2,985 Others: 462

(million yen)



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

392,000

UP810,000
(26.0%)

FY12/08 Overview

- The market for new graduates cooled off after Q4, preventing the Company from reaching plan; however, an increase in new and repeat customers resulted in a 5.9% year-on-year growth at ¥3.44 billion.
- The site "grand opening" saw a record 314,000 members, and the member base has continued to progress favorably.

FY12/09 Policies

- Early sales activities for March 2011 graduate site.
- Strengthen job-finding support for students as part of greater member-creation focus.

Strategies for Existing/New Business Growth

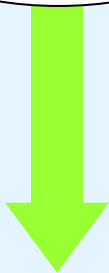
Business Growth based on Our Identity

Support “A Fulfilling Life through Work” and “Company Growth through the Employment and Capitalization of Human Assets”

Existing Business

Strengthen Existing Products/Services

Employment Business



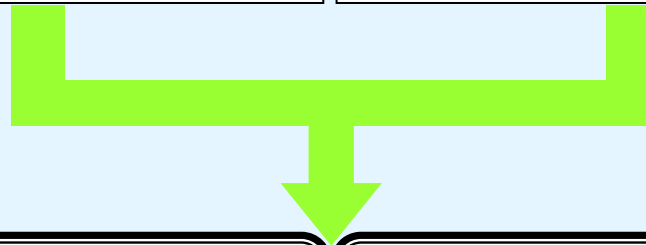
Enter new areas

New Business

Utilize Company assets to develop new business

- Customers in various industries/sizes
- Member base in excess of 2 million

- Overwhelming recognition as a mid-career employment website
- Development expertise that has created the No. 1 website in the industry
- Education consulting linked to employment



BtoB Services

BtoC Services

Be the Company that is trusted most by all working people

Return to Shareholders

Basic Policy regarding Profit Distribution

The Company utilizes retained earnings for future growth and to maximize corporate value. Our basic policy is to return profits to our shareholders as appropriate, conducting dividend payouts targeting 30%, depending on fiscal period earnings.

FY12/08

- Dividends Projection ¥4,100

- Reacquisition

Number of shares to be reacquired
7,000shares

Total cost of shares reacquired
¥1.554billion

- The gross shareholder return ratio
81.9%

FY12/09

- Dividends Projection ¥1,300

- Reacquisition (Projection)

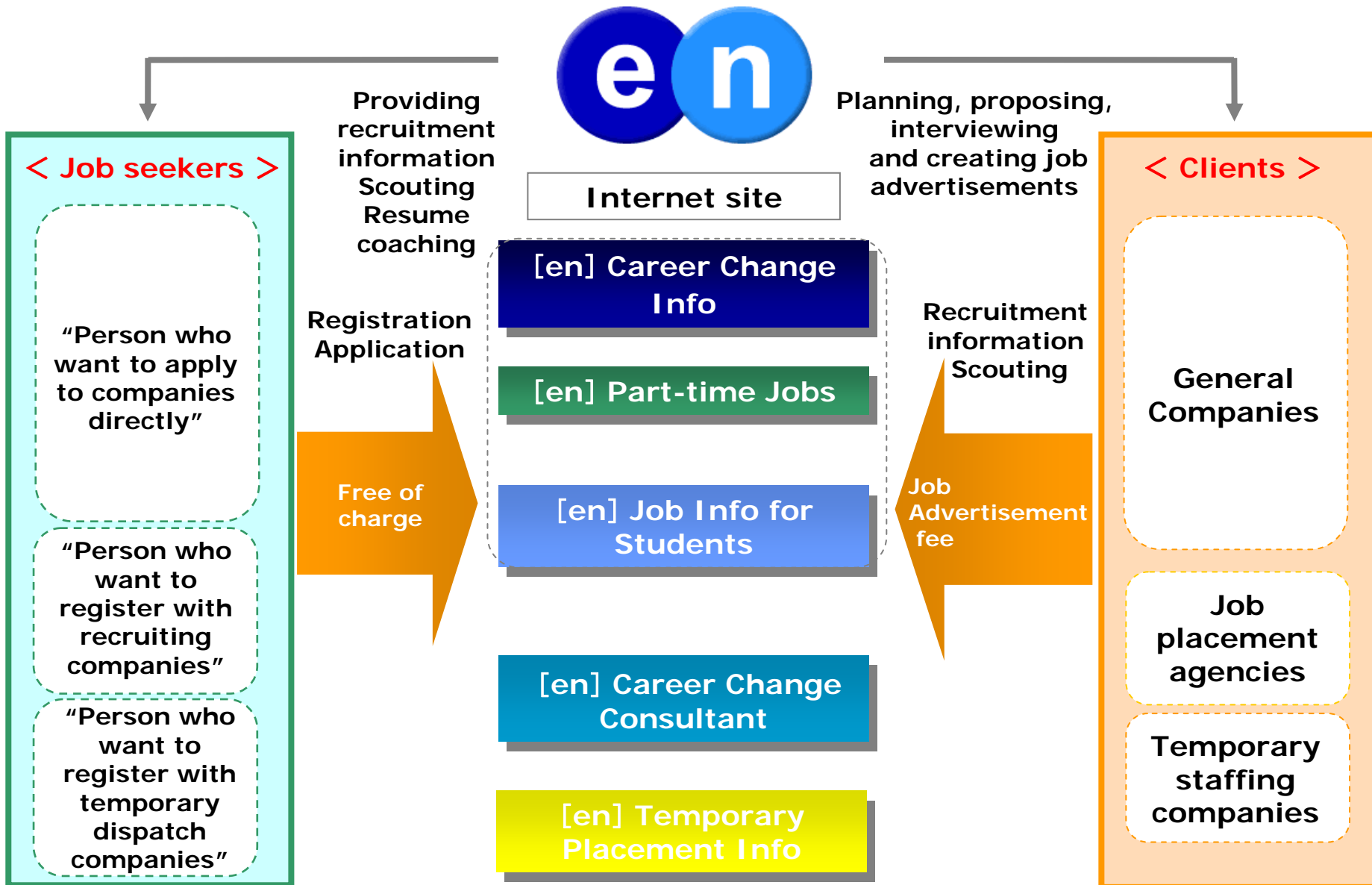
Number of shares to be reacquired
Up to 5,500 shares

Total cost of shares reacquired
Up to ¥0.5billion

- The gross shareholder return ratio
(Projection) 77.2%

Appendix

【 Name 】	en-japan inc.
【 Establishment 】	January 14, 2000
【 Representative 】	Michikatsu Ochi (Chairman) / Takatsugu Suzuki (President)
【 Headquarters 】	Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
【 Total Stockholder's Equity 】	JPY 965 million (as of end of Dec 2008)
【Stock Listing 】	Nippon New Market "Hercules"
【Fiscal Year 】	January 1 – December 31
【 Number of Employees 】	1,094 (as of end of Dec 2008)
【 Number of Outstanding Shares】	245,338 (as of end of Dec 2008)
【 Business Description 】	(1) Internet job recruitment service (2) Consultation on recruitment, employee education and personnel evaluation system



Our Main Business Contents - Sites We Operate



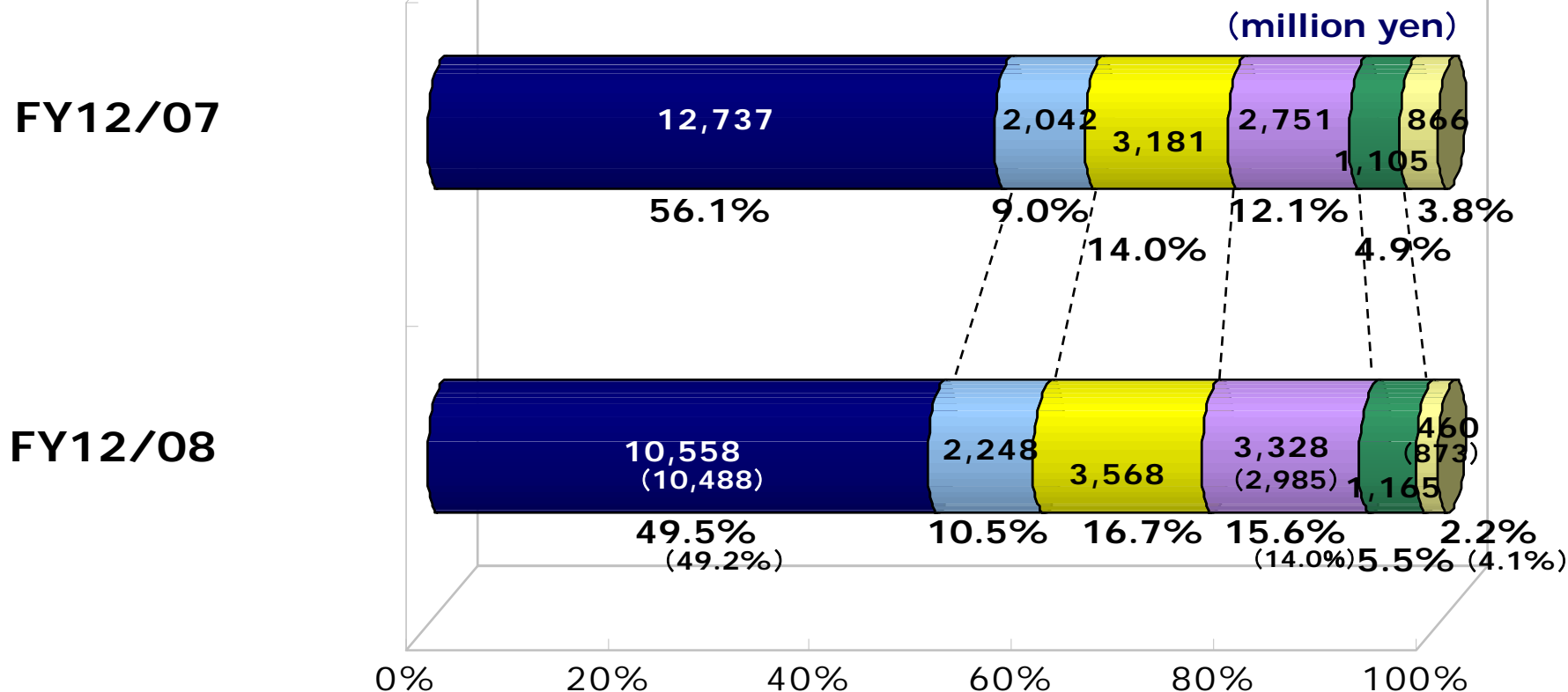
	Site Brand	Share	Contents	Characteristics	Users	Clients
Mid-career Hiring Business	[en] Career Change Info [en]社会人の転職情報	50 %	Site for Comprehensive Career Change Info	No.2 in industry <ul style="list-style-type: none"> All information is provided through our reporting and photographing of each company 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	11 %	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	17 %	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 [en]本気のアルバイト	6 %	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 <hr/> 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 <hr/> <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	16 %	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

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

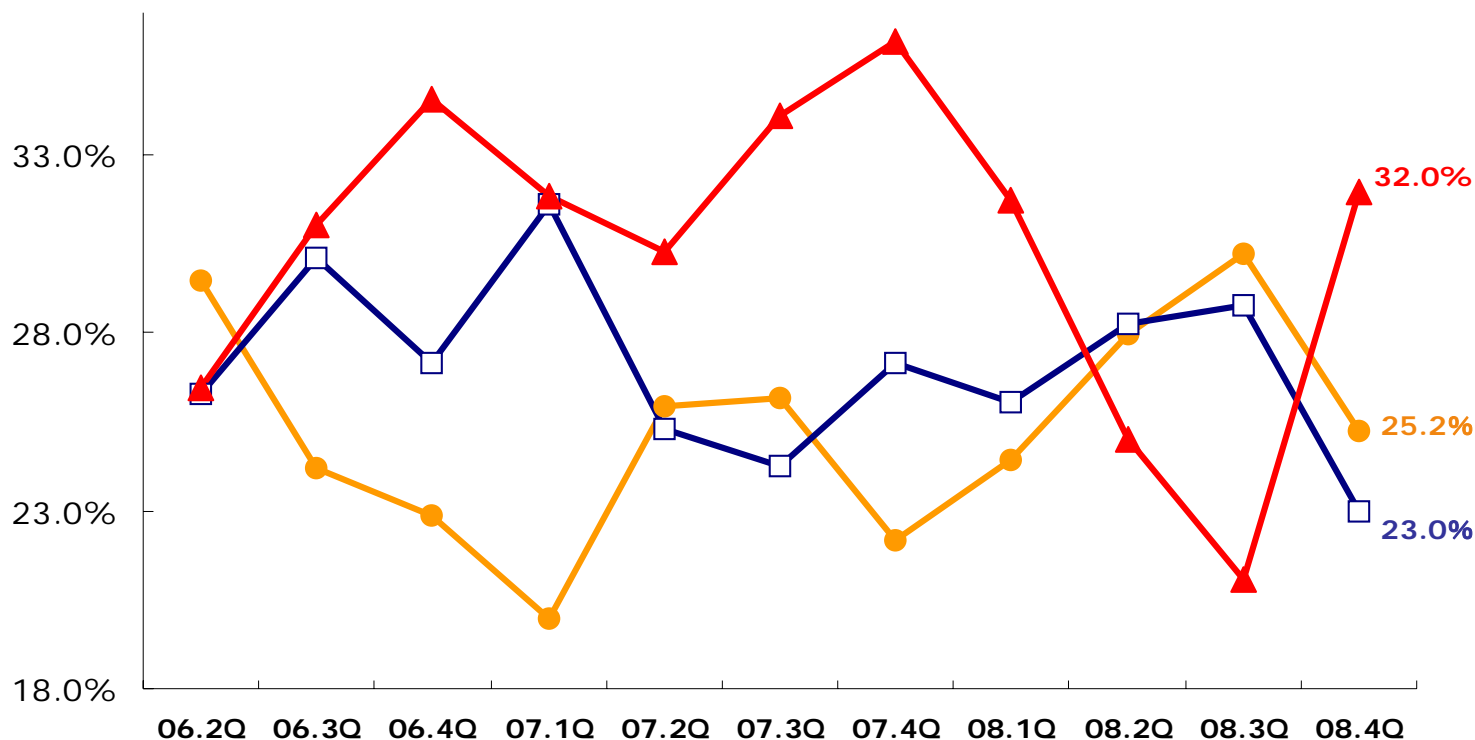
* () = former classification



- [en] Career Change Info
- [en] Temporary Placement
- [en] Part-time Jobs

- [en] Career Change
- [en] Job Info for Students
- [en] Others

: education/evaluation business,
other mid-career hiring related,
other new graduate hiring
related,
[en]高校生(koukousei)

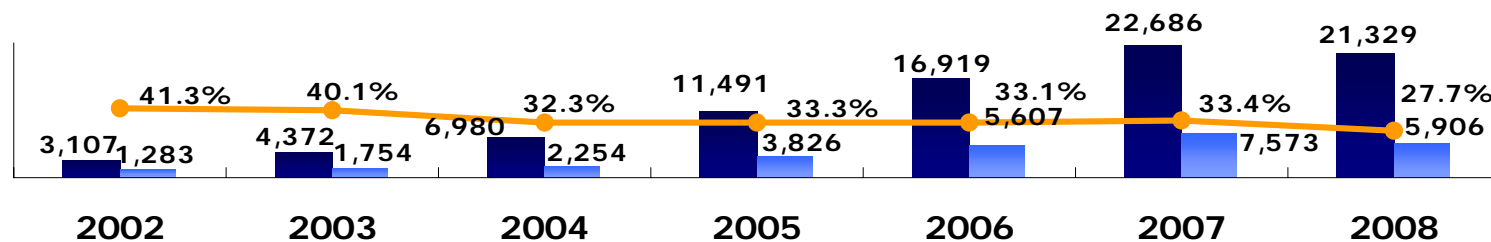


	Labor costs relative to sales			Advertising, sales promotion costs relative to sales			Ordinary Income rate				
	06.2Q	06.3Q	06.4Q	07.1Q	07.2Q	07.3Q	07.4Q	08.1Q	08.2Q	08.3Q	08.4Q
Ordinary Income (million yen)	933	1,338	1,907	1,634	1,538	1,782	2,619	1,763	1,311	1,039	1,791
Ordinary Income rate	26.5%	31.1%	34.6%	31.8%	30.3%	34.1%	36.2%	31.7%	25.0%	21.1%	32.0%
Labor costs (million yen)	1,038	1,042	1,262	1,024	1,319	1,370	1,603	1,358	1,464	1,490	1,414
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%	25.2%
Advertising, sales promotion costs (million yen)	925	1,297	1,496	1,622	1,285	1,268	1,964	1,449	1,479	1,420	1,286
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%	23.0%

FY12/08 Term Segment performance

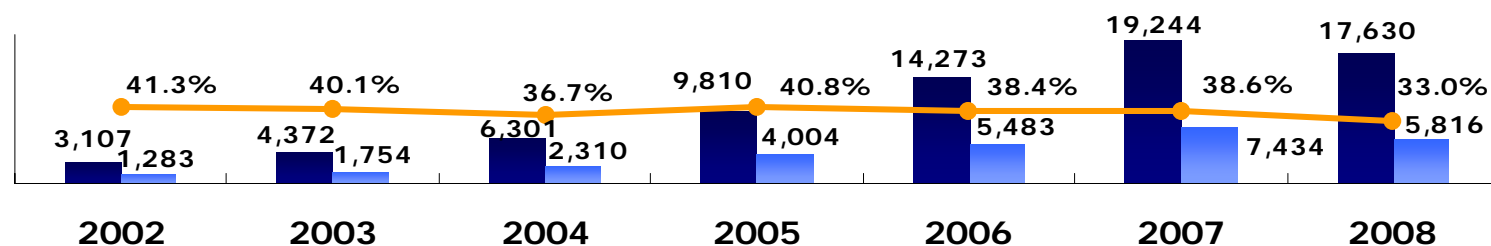


Company-wide



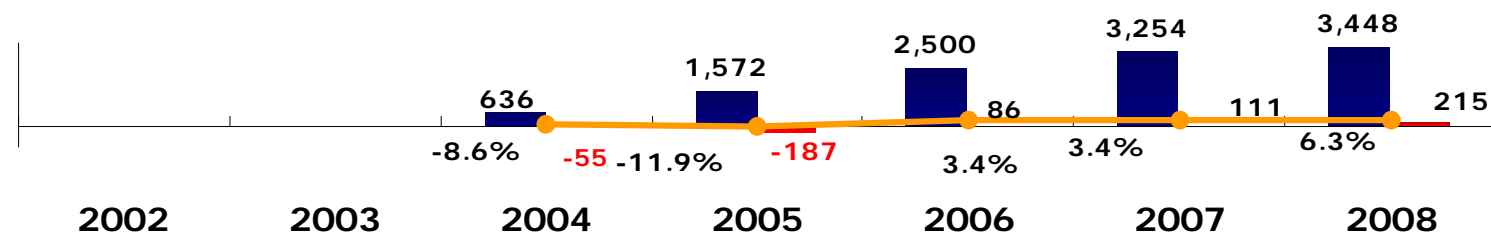
Net Sales
(million yen)

Mid-career hiring business



Ordinary Income
(million yen)

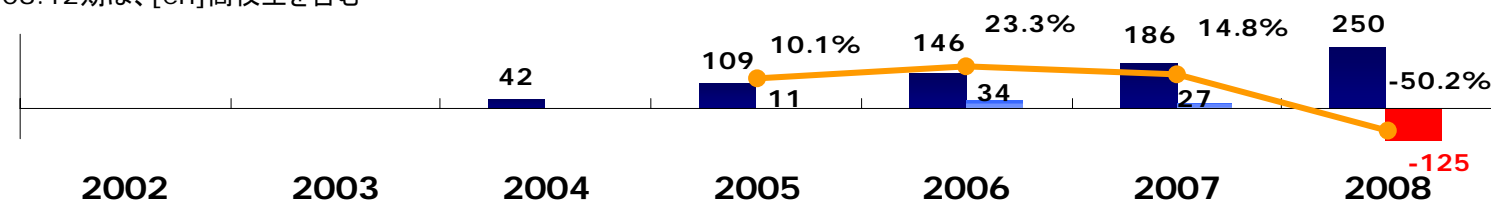
New graduate hiring business



Ordinary Income Rate (%)

Education/Evaluation business

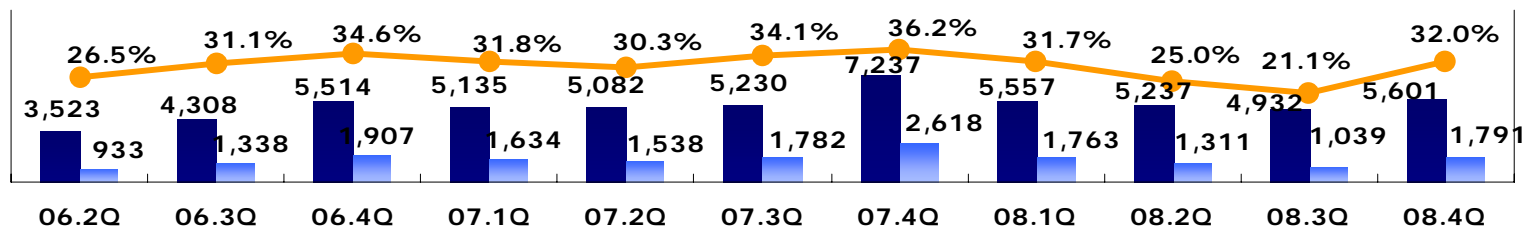
※08.12期は、[en]高校生を含む



Transition of Quarter Segment Performance

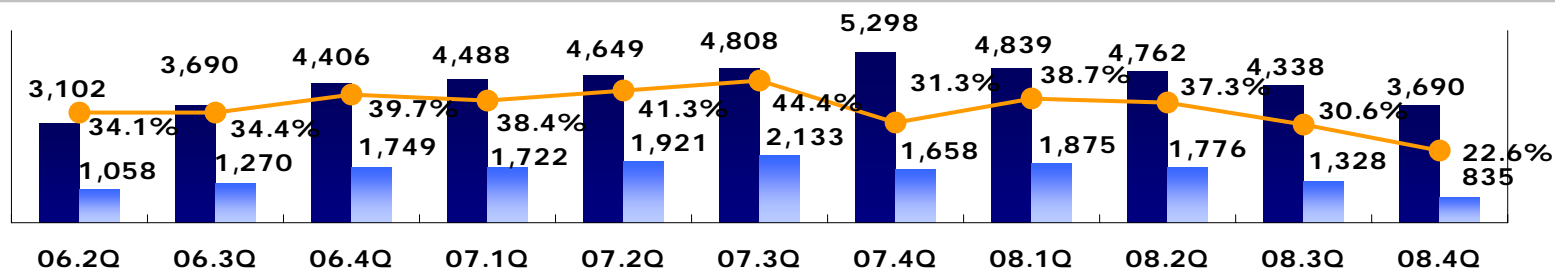


Company-wide



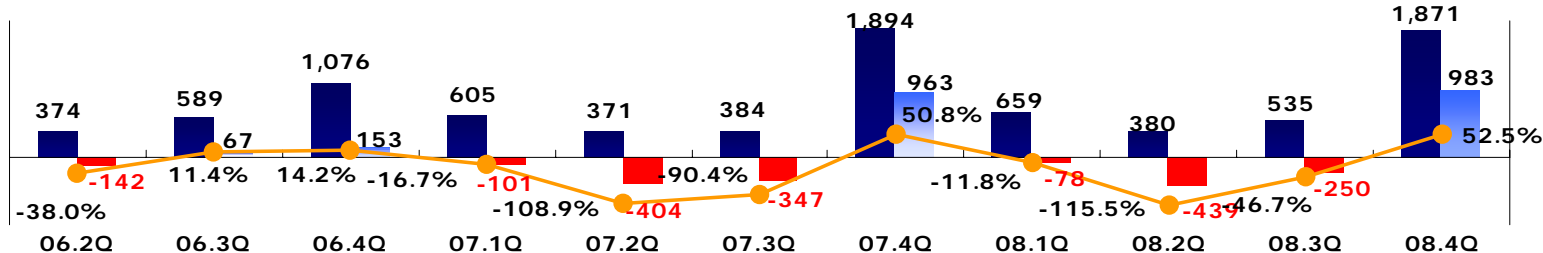
Net Sales
(million yen)

Mid-career hiring business



Ordinary Income
(million yen)

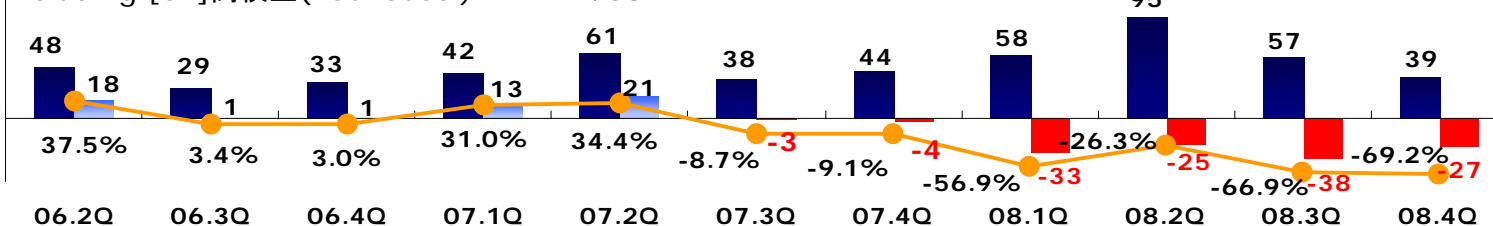
New graduate hiring business



Ordinary Income Rate

Education/Evaluation business

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





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Cautionary Statement

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