

FY12/09

2nd Quarter Earnings Review



August 11th, 2009

en-japan Inc.

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FY12/09 2nd Quarter

Operating Results Summary

Operating Results Highlights

- <Market environment>** Some companies began hiring again, based on a sense that the economy has bottomed out, but the severe employment environment continued.
- <Net sales>** Interim period: ¥5.25 billion (−51.4%)
The year-on-year decline in the Mid-Career Hiring Business and New Graduate Hiring Business in the 2nd quarter was steeper than in the 1st quarter.
- <Operating income>** Interim period: ¥200 million (−93.3%)
Remained profitable by reducing spending.

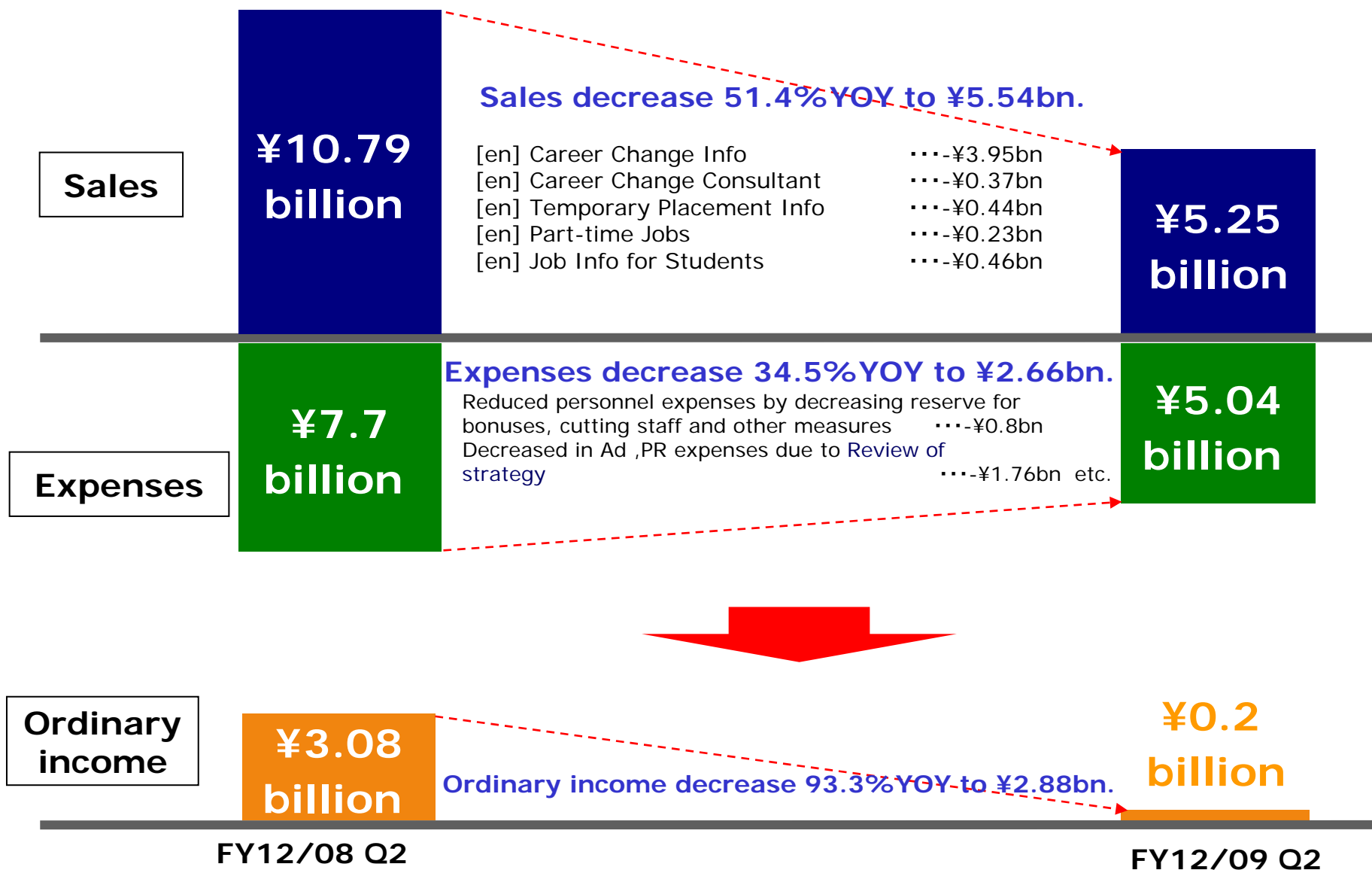
Topics

- **China business** Sales: 8.059mn yuan (¥113million) Down 26.6% yoy
Ordinary Income: 0.386mn yuan (¥3million) Down 73.0% yoy
※The exchange rate of 6/30 2009 points in time: 1 calculate for 1 yuan = 14.06 yen
- **July 7:** Formed business alliance with Wilson Learning Worldwide
- **July 21:** Opened NTT DoCoMo's official fee-based mobile site "Working Mobile"
- **July 22:** [en] Part-time Jobs formed tie-up with recording artists Under the Counter for their song "Hello Work"
- **July 29:** Formed capital and business alliance with Pharma Network Co., Ltd.

FY12/09 2nd Quarter Income Statement (Companywide)



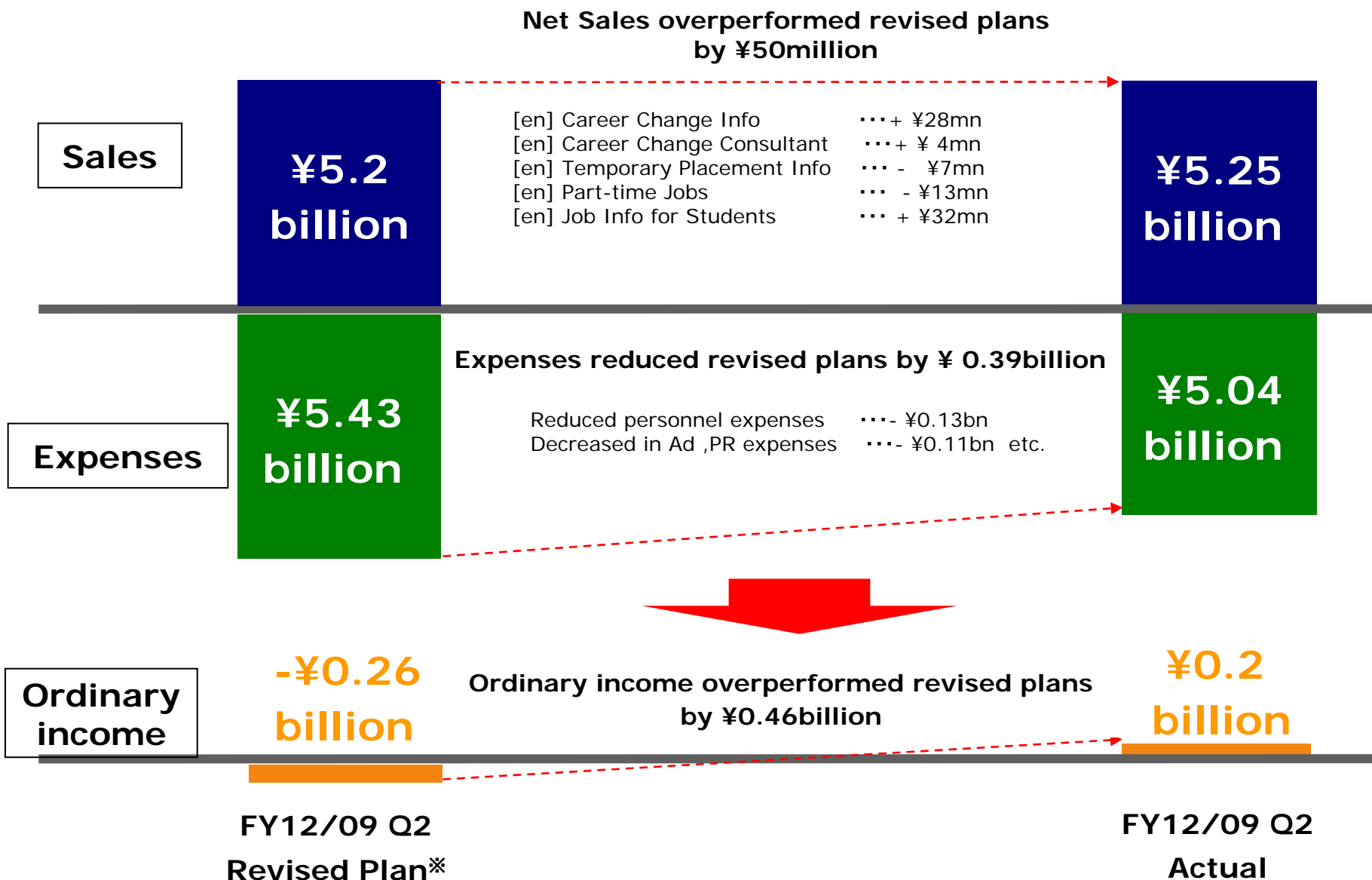
	FY2008 (08.Jan-Jun)			FY2009 (09.Jan-Jun)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	10,795	100.0%	5.6%	5,250	100.0%	-51.4%
Cost of Sales	1,079	10.0%	9.8%	963	18.6%	-10.8%
Personnel	388	3.6%	8.0%	211	4.0%	-45.7%
Other	691	6.4%	10.7%	751	14.3%	8.8%
Gross Profit	9,715	90.0%	5.2%	4,287	81.4%	-55.9%
SGA (Sales, general & administrative)	6,626	61.4%	8.9%	4,081	77.5%	-38.4%
Personnel	2,434	22.5%	22.6%	1,764	33.6%	-27.5%
Advertising, sales promotion	2,929	27.1%	0.7%	1,166	22.2%	-60.2%
Other	1,263	11.7%	5.9%	1,149	21.9%	-9.0%
Operating income	3,088	28.6%	-1.9%	206	3.9%	-93.3%
Ordinary income	3,075	28.5%	-3.1%	197	3.8%	-93.6%
Extra ordinary loss	555	5.1%	5,990.2%	387	7.4%	-30.4%
Net income	1,467	13.6%	-14.2%	-87	-1.7%	-105.9%



FY12/09 Q2 Revised Plan vs. Actual



※ May 8, 2009 announcement



	FY2008 (08.Jan-Jun)			FY2009 (09.Jan-Jun)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	9,601	100.0%	5.1%	4,583	100.0%	-52.3%
Cost of Sales	696	7.3%	15.3%	518	11.3%	-25.6%
Gross Profit	8,905	92.7%	4.4%	4,065	88.7%	-54.4%
SGA (Sales, general & administrative)	5,239	54.6%	6.6%	3,247	70.8%	-38.0%
Personnel	1,751	18.2%	20.9%	1,339	29.2%	-23.5%
Advertising, sales promotion	2,561	26.7%	-0.5%	1,029	22.5%	-59.8%
Other	927	9.7%	4.0%	878	19.2%	-5.2%
Operating income	3,665	38.2%	1.3%	818	17.8%	-77.7%

◆ 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

	FY2008 (08.Jan-Jun)			FY2009 (09.Jan-Jun)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	1,040	100.0%	6.5%	562	100.0%	-45.9%
Cost of Sales	343	33.1%	-6.8%	426	75.8%	24.1%
Gross Profit	696	66.9%	14.6%	135	24.2%	-80.5%
SGA (Sales, general & administrative)	1,213	116.7%	9.0%	760	135.2%	-37.3%
Personnel	594	57.1%	19.2%	382	67.9%	-35.7%
Advertising, sales promotion	330	31.8%	-0.7%	136	24.3%	-58.6%
Other	289	27.8%	2.5%	241	43.0%	-16.3%
Operating income	-517	-49.7%	-	-624	-111.1%	—

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

	FY2008 (08.Jan-Jun)			FY2009 (09.Jan-Jun)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	125	100.0%	20.6%	104	100.0%	-16.9%
Cost of Sales	13	11.1%	27.5%	18	17.5%	30.9%
Gross Profit	111	88.9%	19.8%	85	81.7%	-23.4%
SGA (Sales, general & administrative)	73	58.2%	25.5%	73	70.1%	0.0%
Personnel	47	38.2%	24.8%	43	41.4%	-10.0%
Advertising, sales promotion	0.9	0.8%	8,367.3%	0.8	0.8%	-12.5%
Other	24	19.3%	22.1%	29	27.9%	20.3%
Operating income	38	30.7%	10.3%	12	12.3%	-66.5%

FY12/09

Full year Operating Results

Projections

FY12/09 Full year Operating Results Projections – (companywide)



※ Aug 10, 2009 announcement

(million yen)

	FY12/09 Projection	% of Sales	% YOY Change	FY12/09 Jan-Jun	% of Sales	% YOY Change
Net Sales	10,900	100.0%	-48.9%	5,250	100.0%	-51.4%
Cost of Sales	1,873	16.7%	-18.3%	963	18.6%	-10.8%
Personnel	403	3.5%	-52.5%	211	4.0%	-45.7%
Other	1,469	13.2%	1.3%	751	14.3%	8.8%
Gross Profit	9,026	83.3%	-52.5%	4,287	81.4%	-55.9%
SGA(Sales,general &administrative)	8,026	74.1%	-38.6%	4,081	77.5%	-38.4%
Personnel	3,358	29.8%	-34.0%	1,764	33.6%	-27.5%
Advertising, sales promotion	2,281	23.6%	-54.4%	1,166	22.2%	-60.2%
Other	2,387	20.8%	-13.1%	1,149	21.9%	-9.0%
Operating income	1,000	9.2%	-83.2%	206	3.9%	-93.3%
Ordinary income	1,050	9.2%	-83.1%	197	3.8%	-93.6%
Extra ordinary loss	522	4.8%	-9.3%	387	7.4%	-30.4%
Net income	280	2.6%	-90.9%	-87	-1.7%	-105.9%

FY12/09 Full year Operating Results Projections – (segment)



(million yen)

Mid Career Hiring Business				
	FY12/09 Projection	% YOY Change	FY12/09 Jan.-Jun.	% YOY Change
Net Sales	8,890	-49.6%	4,583	-52.3%
Operating Income	1,332	-77.1%	818	-77.7%
Operating income rate(%)	15.0%		17.8%	
The Number of Employees	524			

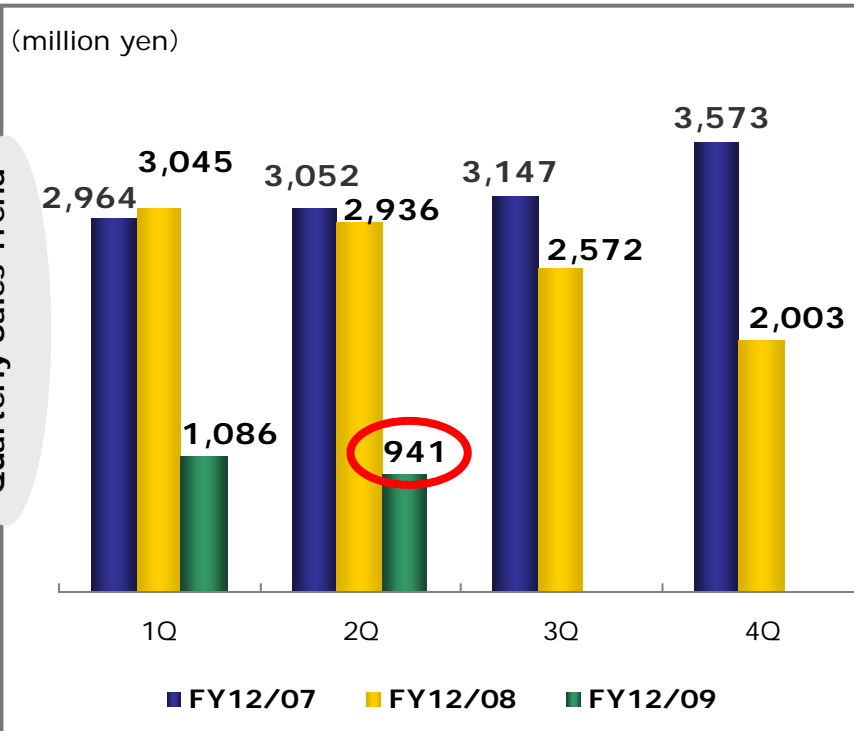
New Graduate Hiring Business				
	FY12/09 Projection	% YOY Change	FY12/09 Jan.-Jun.	% YOY Change
Net Sales	1,790	-48.1%	562	-45.9%
Operating Income	-364	-269.3%	-624	-
Operating income rate(%)	-20.3%		-111.1%	
The Number of Employees	116			

Education/Evaluation Business				
	FY12/09 Projection	% YOY Change	FY12/09 Jan.-Jun.	% YOY Change
Net Sales	200	-2.0%	104	-16.9%
Operating Income	32	-17.9%	12	-66.5%
Operating income rate(%)	16.0%		12.3%	
The Number of Employees	17			

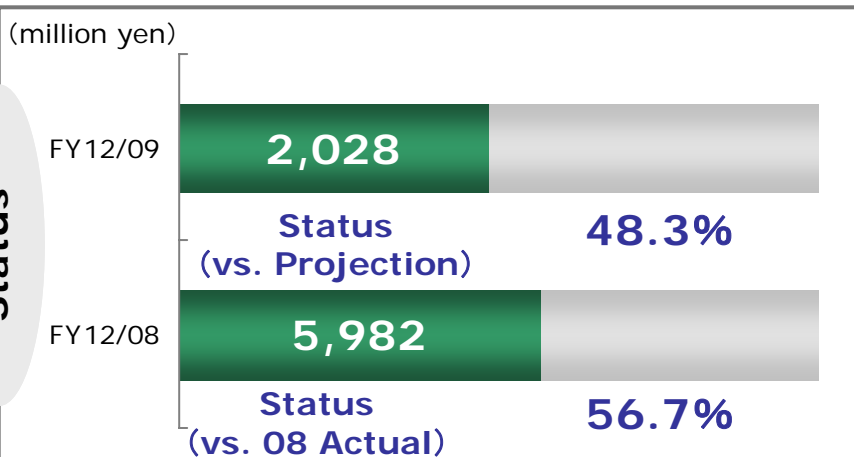
FY12/09 2nd Quarter

Summary of Site Information

Quarterly Sales Trend



Status



Sales Projection (million yen)

FY12/09 2Q	FY12/09 Full Year	FY12/08 2Q	% YOY Change
2,028	4,200	5,982	-66.1%

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

25,000,000

UP3,060,000
(+13.9%)

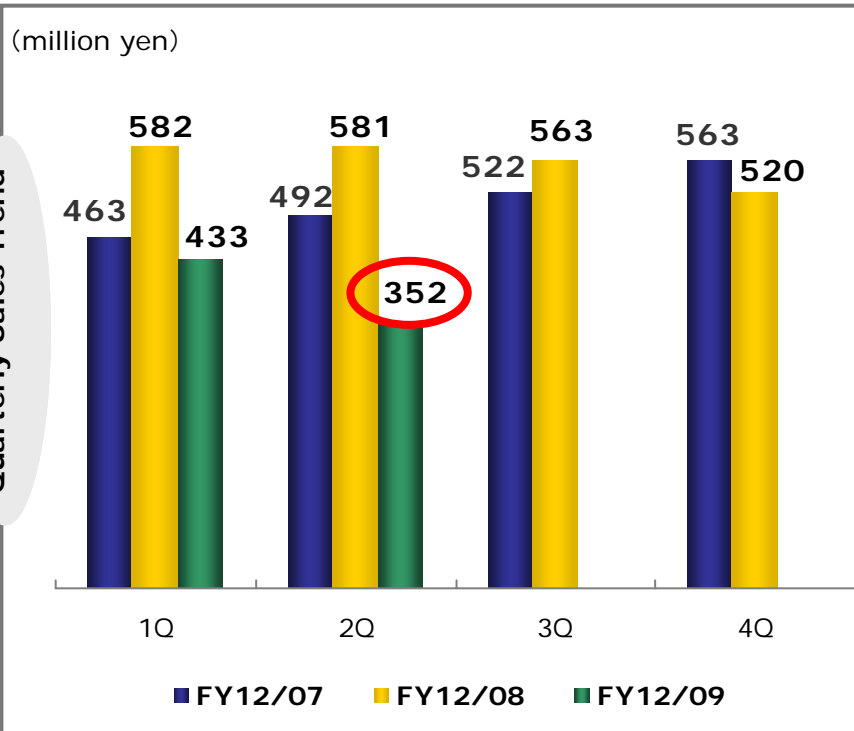
FY12/09 2nd Quarter Overview

- Affected by the corporate hiring freeze, net sales declined 67.9% year-on-year to ¥941 million.
- Average unit price fell 28.9% year-on-year as price competition intensified.
- Concentrated investment of capabilities was successful as the entire market contracted, and boosted share of sales above the full-year level of the prior year.

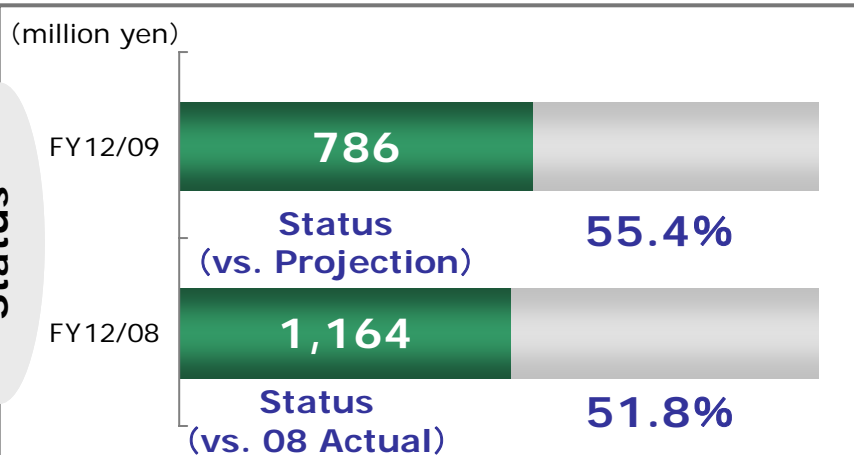
Policies from FY12/09 3rd Quarter

- Enhance approach to existing clients, and build organization capable of meeting a surge in manpower needs, in order to expand share of sales and increase share among clients.
- Continue strengthening sales activity in priority regions.

Quarterly Sales Trend



Status



Sales Projection (million yen)

FY12/09 2Q	FY12/09 Full Year	FY12/08 2Q	% YOY Change
786	1,420	1,164	-32.5%

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

520,000

UP75,000
(+17.0%)

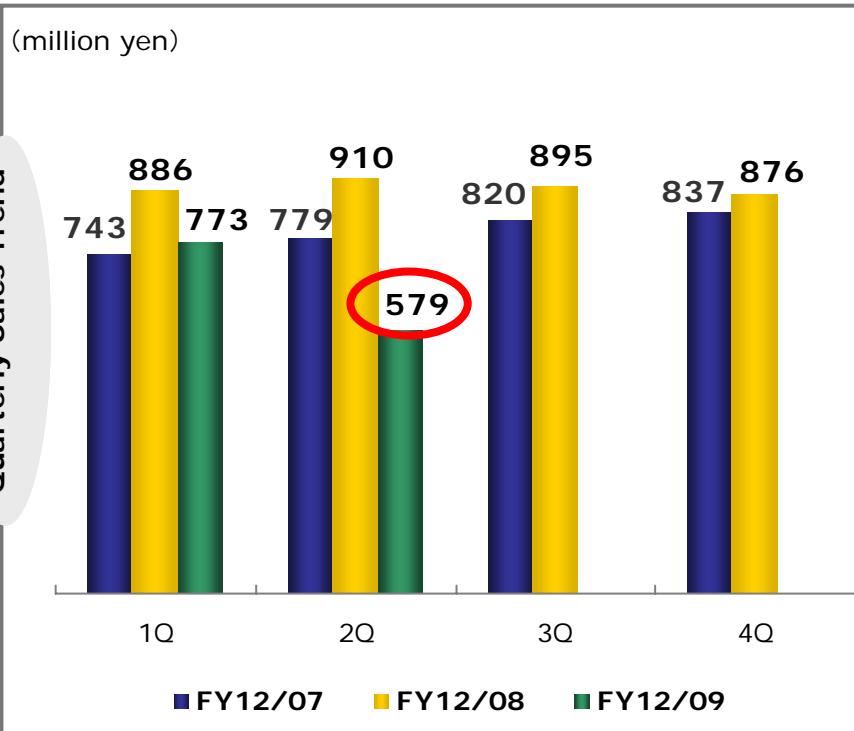
FY12/09 2nd Quarter Overview

- Affected by the deterioration in operating results at job placement agencies, net sales fell 39.4% year-on-year to ¥352 million.
- Average unit price declined 17.0% year-on-year as clients slimmed hiring plans when renewing contracts and price competition intensified.

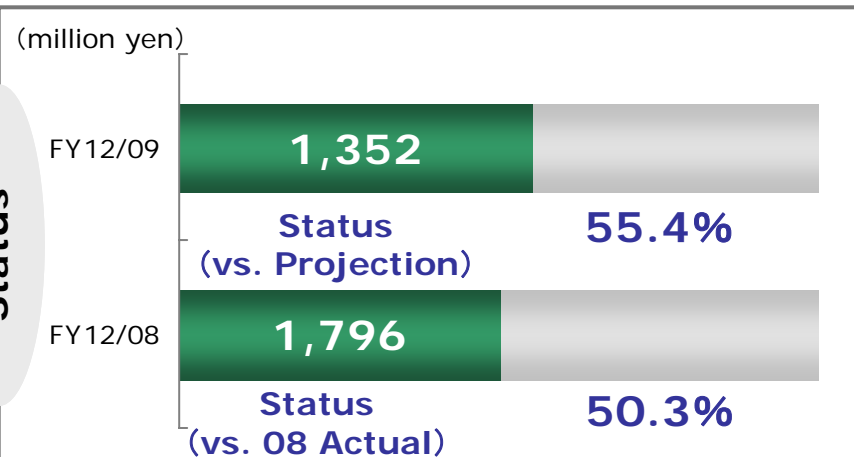
Policies from FY12/09 3rd Quarter

- Undertake sales activities centered on support to improve operating results at job placement agencies.
- Increase efforts aimed at continued ad placements from July.

Quarterly Sales Trend



Status



Sales Projection (million yen)

FY12/09 2Q	FY12/09 Full Year	FY12/08 2Q	% YOY Change
1,352	2,440	1,796	-24.7%

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

590,000

UP99,000
(+20.4%)

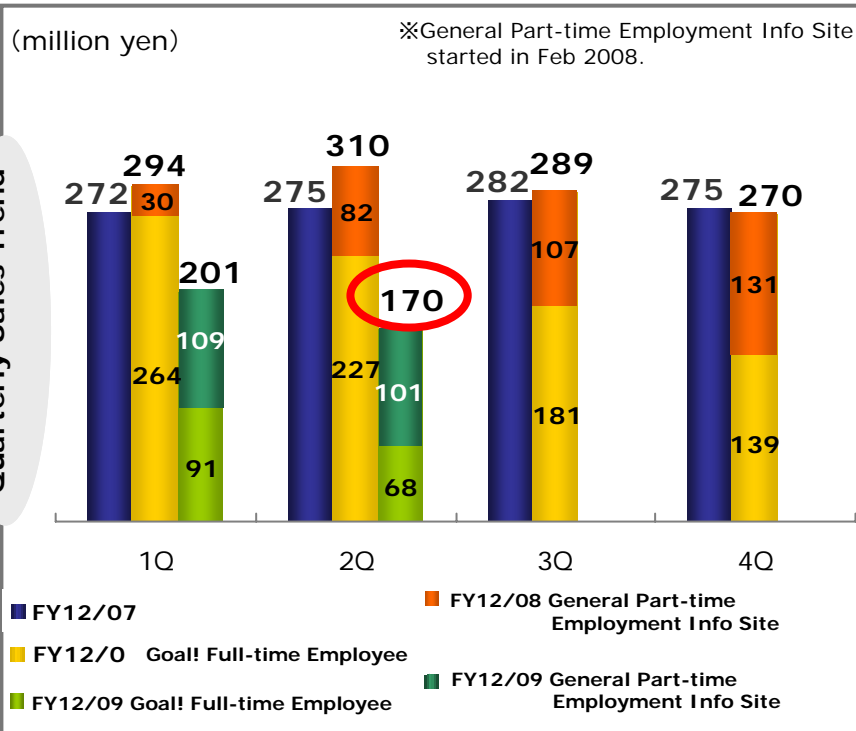
FY12/09 2nd Quarter Overview

- Dispatch demand stagnated and the market contracted. Net sales fell 36.4% year-on-year to ¥579 million.
- The number of temporary staffing companies that reduced the number of contracts increased because of a decline in the new job offers. Average unit price slipped 20.5% year-on-year to ¥267,000.

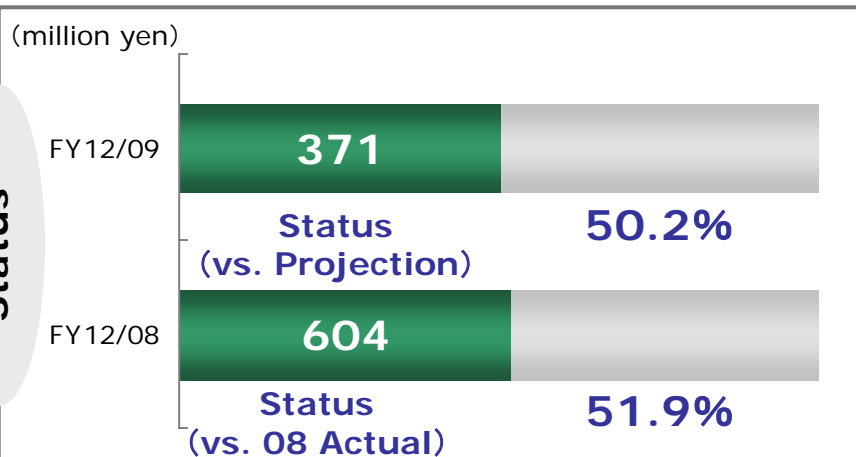
Policies from FY12/09 3rd Quarter

- To achieve continuous ad placements, pursue sales activities that help improve operating results at temporary staffing companies.
- Continue holding seminars, which are popular with corporate clients, and strive to increase customer satisfaction.

Quarterly Sales Trend



Status



Sales Projection (million yen)

FY12/09 2Q	FY12/09 Full Year	FY12/08 2Q	% YOY Change
371	740	604	-38.5%

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

360,000

UP119,000
(+47.8%)

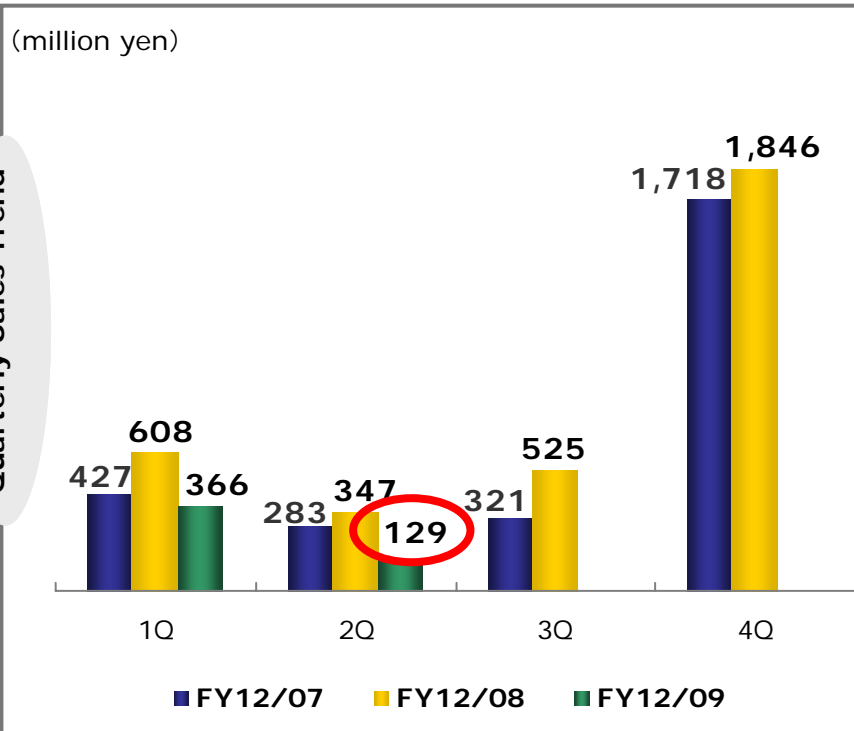
FY12/09 2nd Quarter Overview

- Price competition in the part-time job placement advertising market intensified with introduction of the pay for performance model. Net sales fell 45.0% year-on-year to ¥170 million.
- Signs of a recovery in demand for human resources were evident in some parts in the logistics and retail industries.

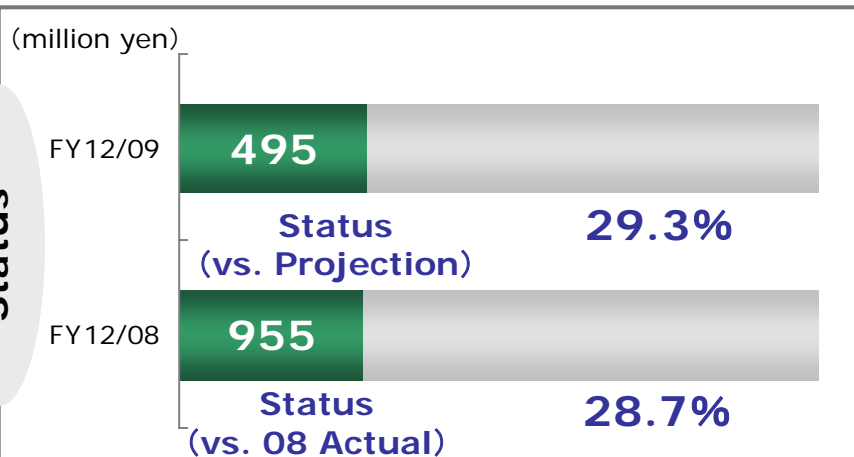
Policies from FY12/09 3rd Quarter

- Strengthen efforts aimed at industries and firms where manpower needs are comparatively stable.
- Create a sales and marketing organization capable of responding flexibly to client needs.

Quarterly Sales Trend



Status



Sales Projection (million yen)

FY12/09 2Q	FY12/09 Full Year	FY12/08 2Q	% YOY Change
495	1,690	955	-48.1%

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

430,000

UP48,000
(+12.4%)

FY12/09 2nd Quarter Overview

- The number of companies that began ad placements during March-June 2009 fell by 171 firms (-65.8%) year-on-year because of the recession. As a result, net sales declined 62.9% year-on-year to ¥129 million.
- Began sales activity at our site for students scheduled to graduate in 2011. Simultaneously focused on enhancing site functions and signing up registered users.

Policies from FY12/09 3rd Quarter

- Increase opportunities for contact with firms while developing new products and services aligned with client needs, and strengthening sales activities for repeat ad placement, in order to differentiate en-japan from competitors.
- Form an alliance with "Yahoo! Job Placement" to promote business and acquire registered users.

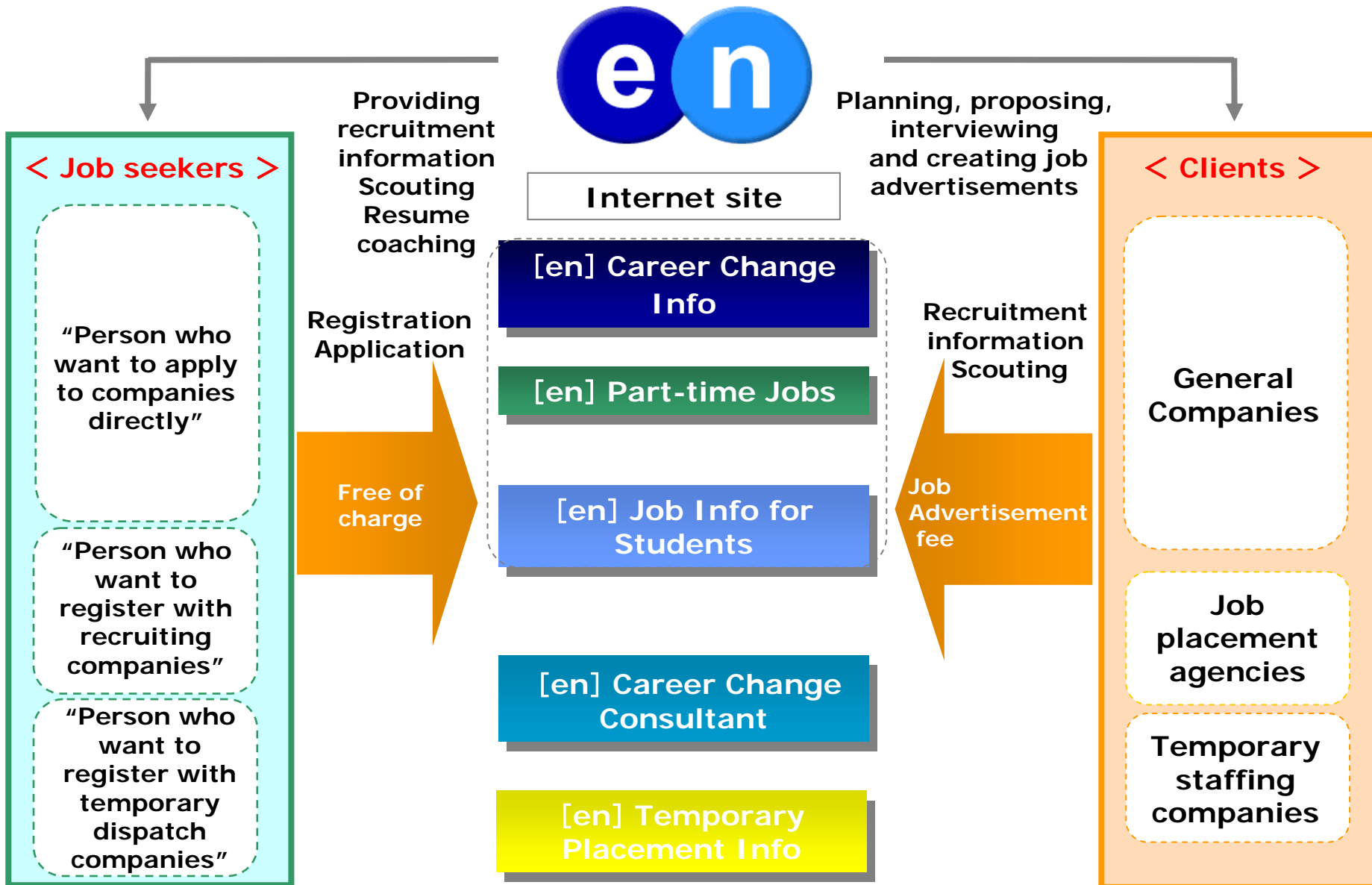
Return to Shareholders

Regarding Profit Distribution

en-japan considers the maintenance of a dividend payout ratio of approximately 30% and the appropriate return of earnings to shareholders according to the operating results in each period, while taking into consideration the use of internal reserves to invest for growth and the maximization of corporate value, to be its fundamental policy. Because it has revised its operating results projections as described above in response to the rapid deterioration of its operating environment, the Company has decided to leave the full year-end dividend for the fiscal year ending December 2009 “undecided” at this time, and will propose the dividend amount after comprehensively considering its full year operating results for the current period and other factors.

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 968 million (as of end of Aug. 2009)
【Stock Listing 】	Nippon New Market "Hercules"
【Fiscal Year 】	January 1 – December 31
【 Number of Employees 】	669 (as of end of Aug. 2009)
【 Number of Outstanding Shares】	245,624 (as of end of Aug. 2009)
【 Business Description 】	(1) Internet job recruitment service (2) Consultation on recruitment, employee education and personnel evaluation system

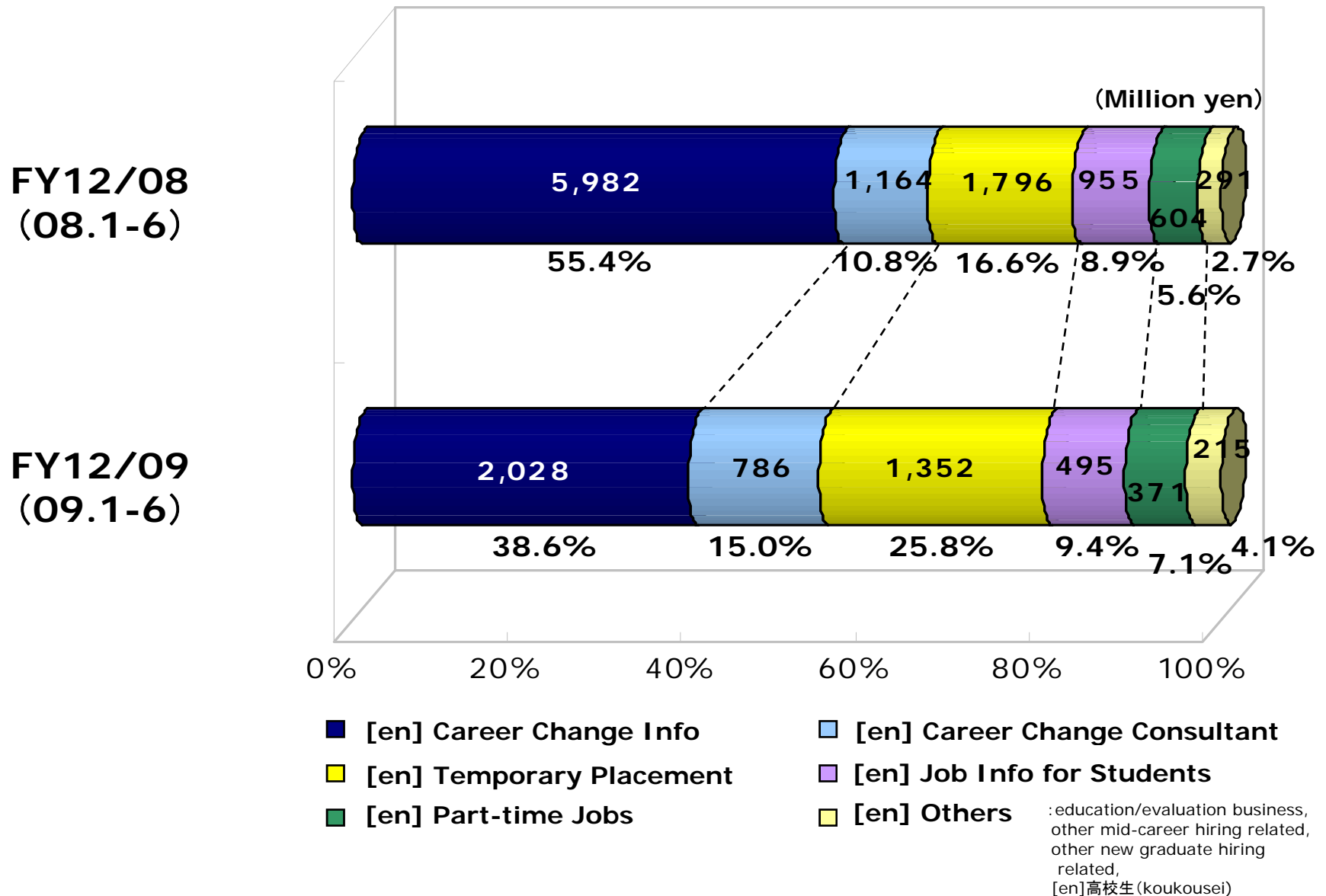


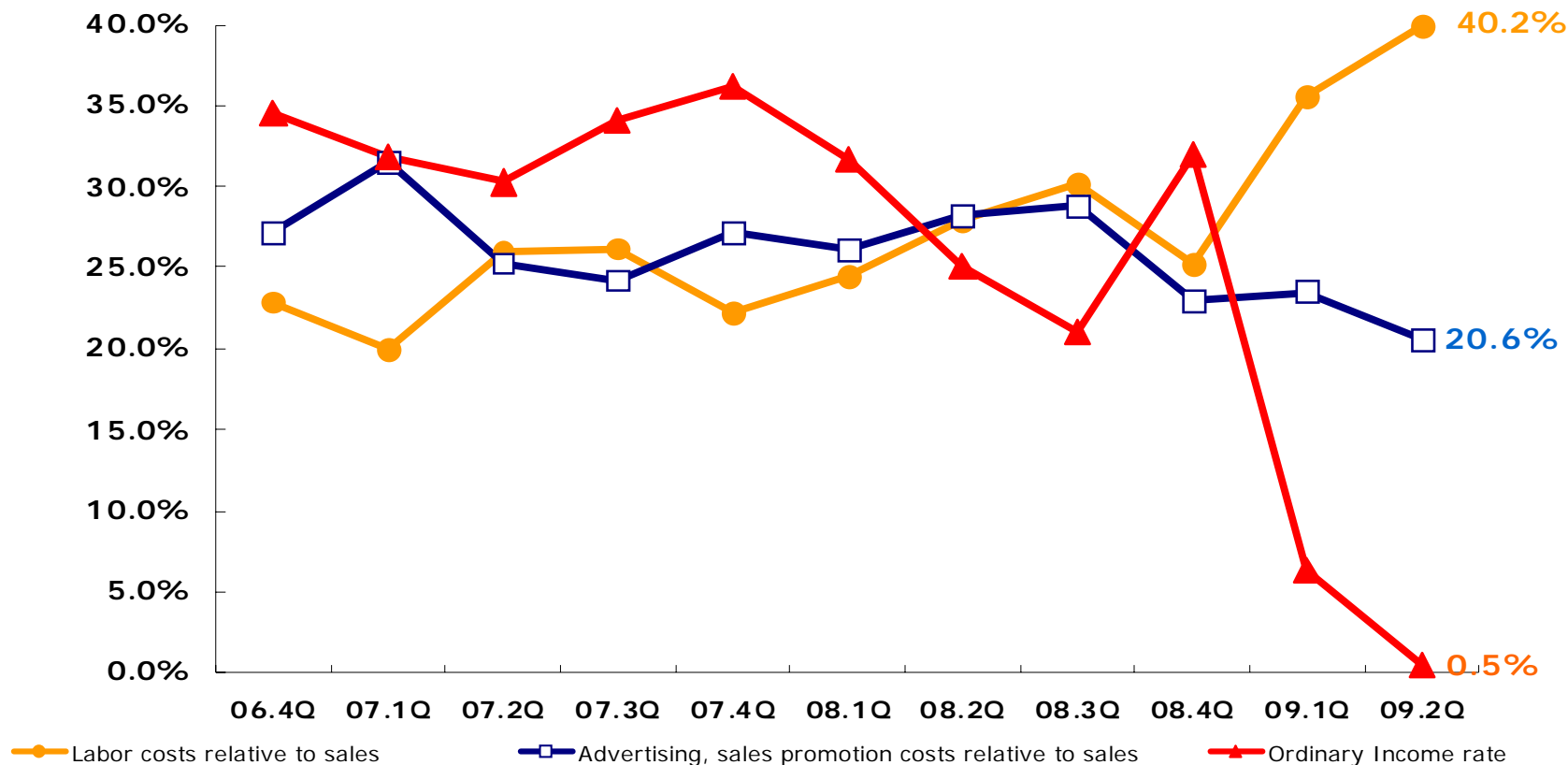
Our Main Business Contents - Sites We Operate



	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



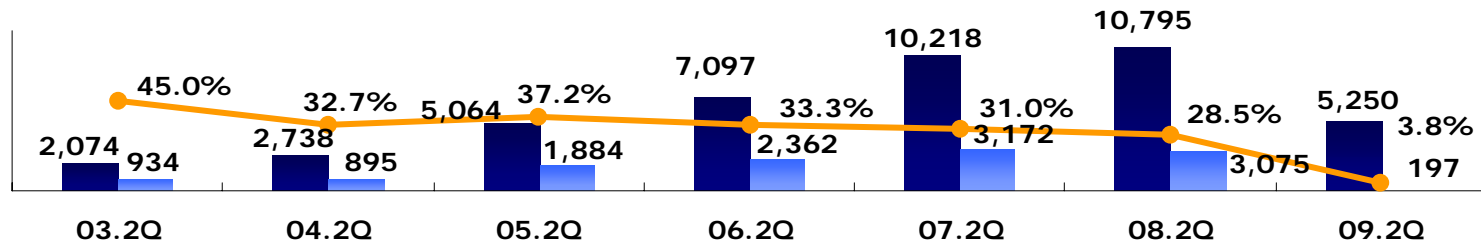


	06.4Q	07.1Q	07.2Q	07.3Q	07.4Q	08.1Q	08.2Q	08.3Q	08.4Q	09.1Q	09.2Q
Ordinary Income (million yen)	1,907	1,634	1,538	1,782	2,619	1,763	1,311	1,039	1,791	186	10
Ordinary Income rate	34.6%	31.8%	30.3%	34.1%	36.2%	31.7%	25.0%	21.1%	32.0%	6.3%	0.4%
Labor costs (million yen)	1,262	1,024	1,319	1,370	1,603	1,358	1,464	1,490	1,414	1,055	913
Labor costs relative to sales	22.9%	19.9%	26.0%	26.2%	22.2%	24.4%	28.0%	30.2%	25.2%	35.6%	39.9%
Advertising, sales promotion costs (million yen)	1,496	1,622	1,285	1,268	1,964	1,449	1,479	1,420	1,286	696	470
Advertising, sales promotion costs relative to sales	27.1%	31.6%	25.3%	24.2%	27.1%	26.1%	28.2%	28.8%	23.0%	23.5%	20.6%

2nd Quarter Term Segment performance

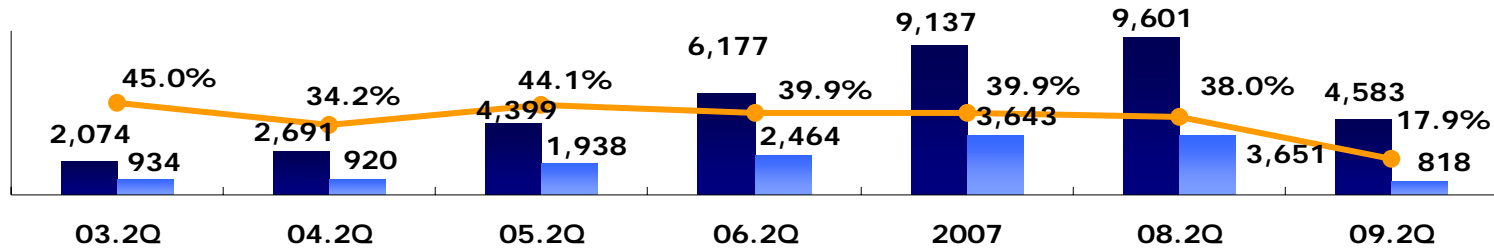


Company-wide



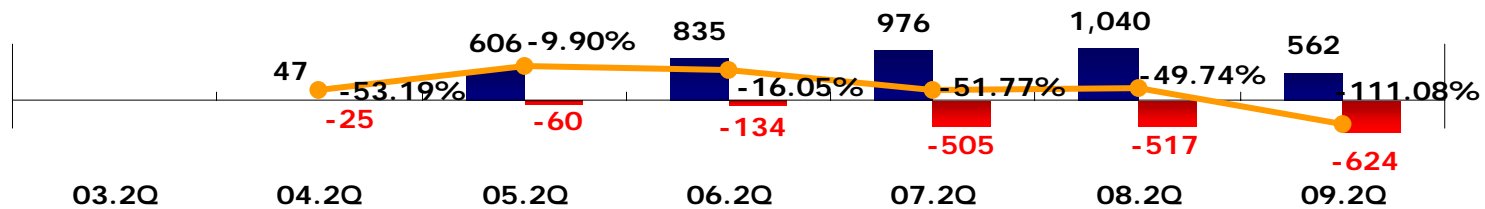
Net Sales
(million yen)

Mid-career hiring business



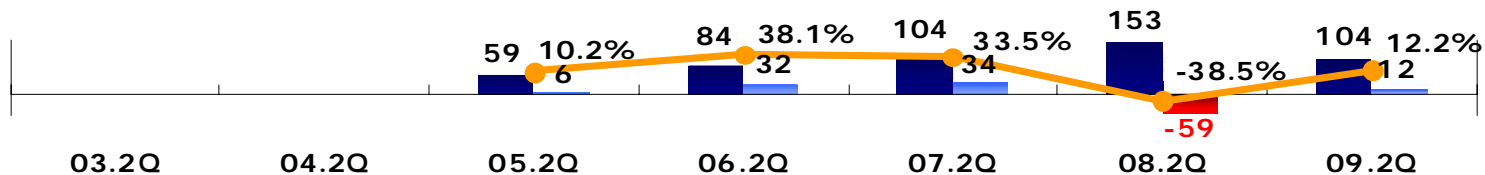
Ordinary Income
(million yen)

New graduate hiring business



Ordinary Income Rate

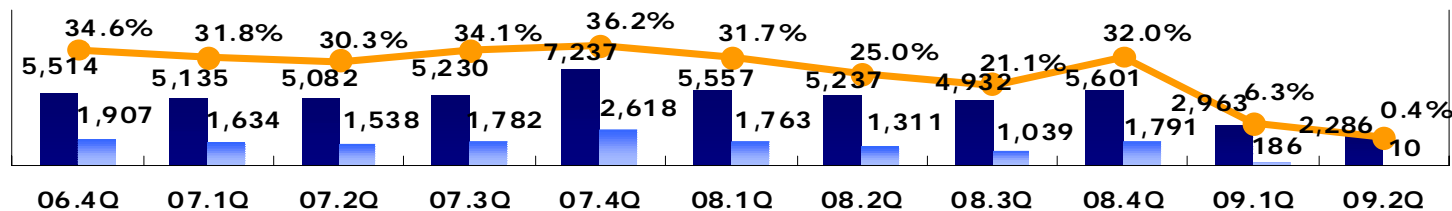
Education/Evaluation business



Transition of Quarter Segment Performance

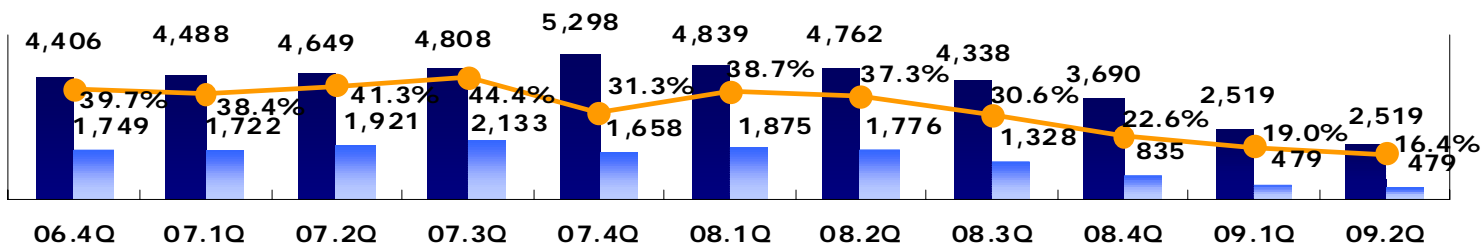


Company-wide



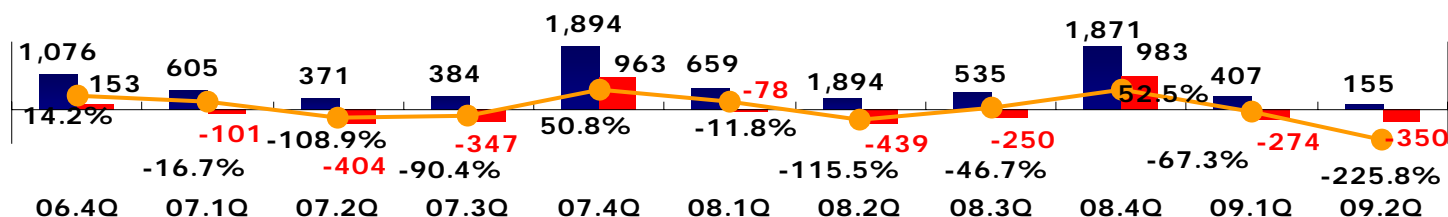
Net Sales
(million yen)

Mid-career hiring business



Ordinary Income
(million yen)

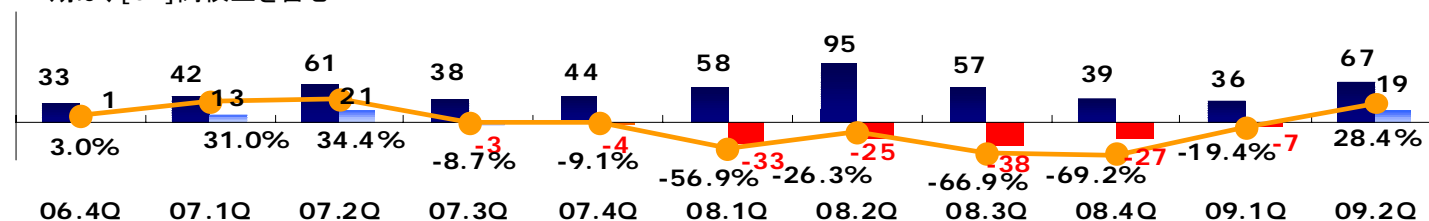
New graduate hiring business



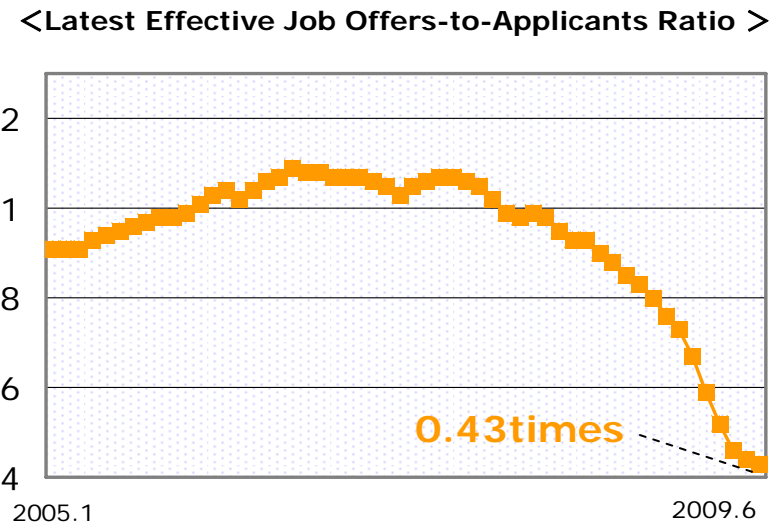
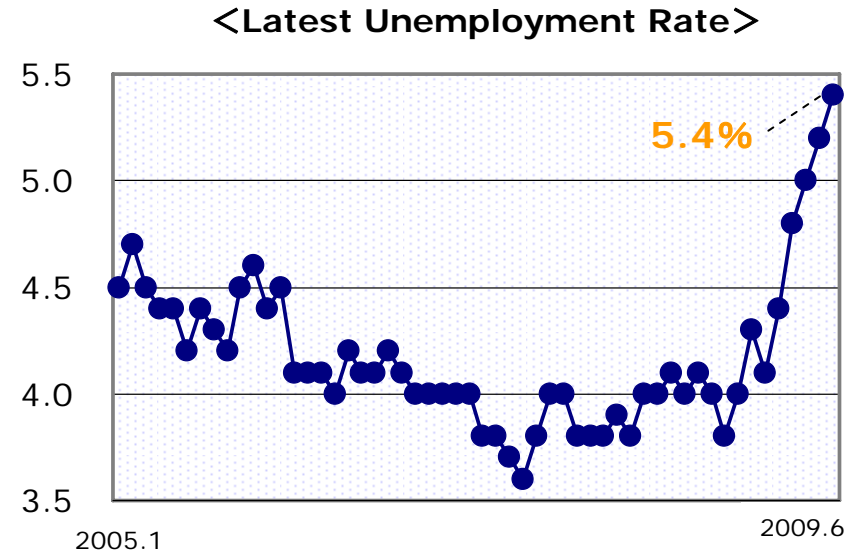
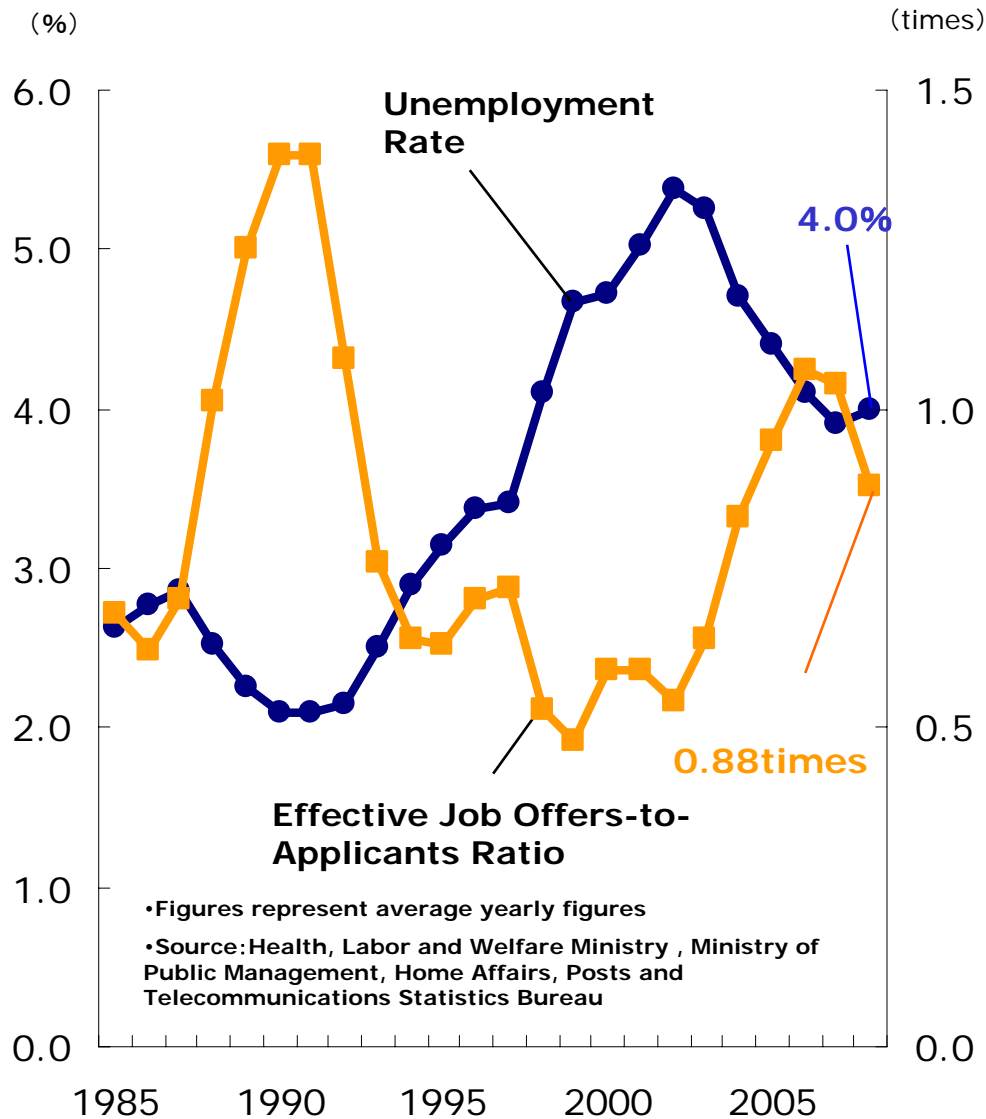
Ordinary Income Rate

Education/Evaluation business

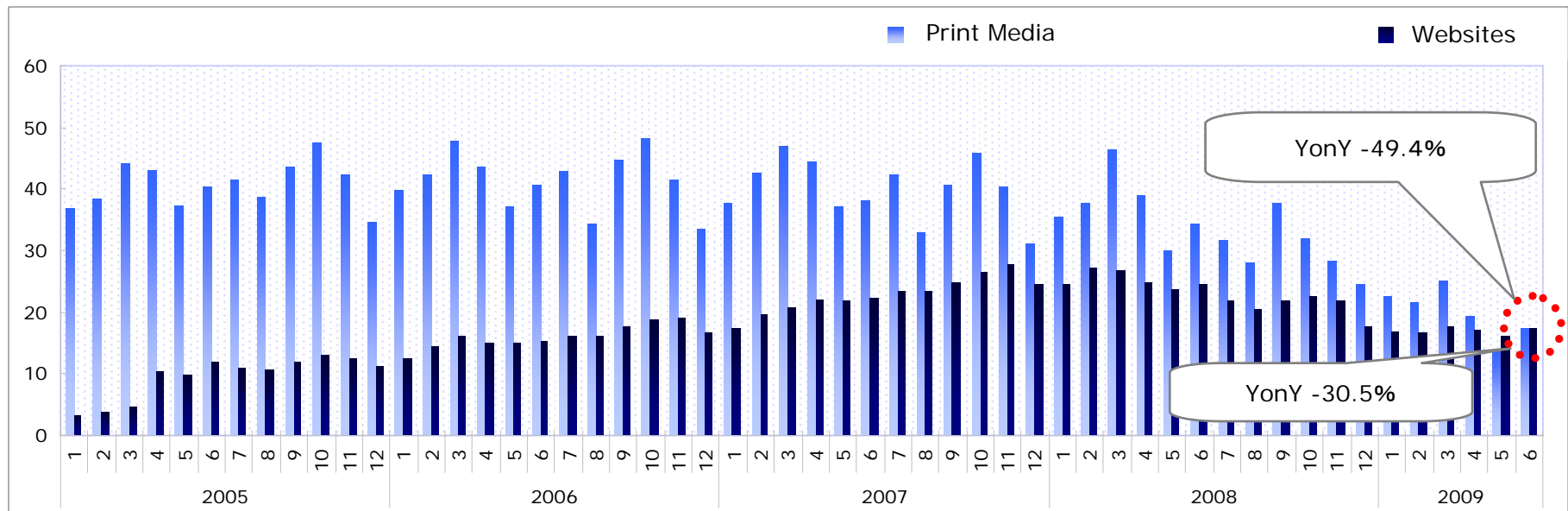
※08.12期は、[en]高校生を含む



Effective Job Offers-to-Applicants Ratio ,Unemployment Rate



(# in ten thousand)



Source: Association of Job Information of Japan "Job Advertisement Numbers" (Apr. 2009)

* Survey of 64 domestic companies (Prior to March 2006, survey of 64 companies, Apr 2007 to Mar 2009, survey of 66 companies)



■ en-japan inc. IR Corporate Planning Department

TEL:03-3342-4506 Mail: ir-en@en-japan.com URL:<http://corp.en-japan.com>

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