

**FY12/09**

**Earnings Announcement Meeting**



**Feb 10th, 2010**

**en-japan Inc.**

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# **FY12/09**

## **Operating Results Summary**

## Operating Results Highlights

**<Market Environment>** With the financial crisis of late 2008, the global economy entered a recession. Governments around the world have adopted economic measures resulting in some signs of recovery, and the absolute unemployment rate is rebounding from a bottom in July. However, an unexpectedly dramatic fluctuation in exchange rates in November raised fears of a double-dip recession. Accordingly, these fears raised the possibility of another downturn in employment.

**<Net Sales>    ¥10.20 billion (-52.1%)**

Our flagship [en] Career Change Info in particular experienced a year-on-year decline of 6.49 billion yen (61.5% yoy decrease) due to the contraction of the employment advertising market.

**<Ordinary Income>    ¥1.25 billion (-78.8%)**

As a result of cost-cutting measures across the board—with a particular focus on personnel expense, and advertising and promotion expenses—we were able to record operating income in excess of 1.0 billion yen.

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

## Topics

➤ We launched a wedding hall information site “[en] Green Wedding” on December 14. Within one month of the site launch, we had contracted for 3 weddings!

➤ China Business

Sales: 19,586 mn yuan(¥265 million) Up 7.9% yoy

Ordinary Income: 1,969 mn yuan(¥26 million)

※The exchange rate of 12/31 2008 points in time: I calculate for 1 yuan =13.5 yen

### Launched “[en] Green Wedding”



# FY12/09 Income Statement (Companywide)



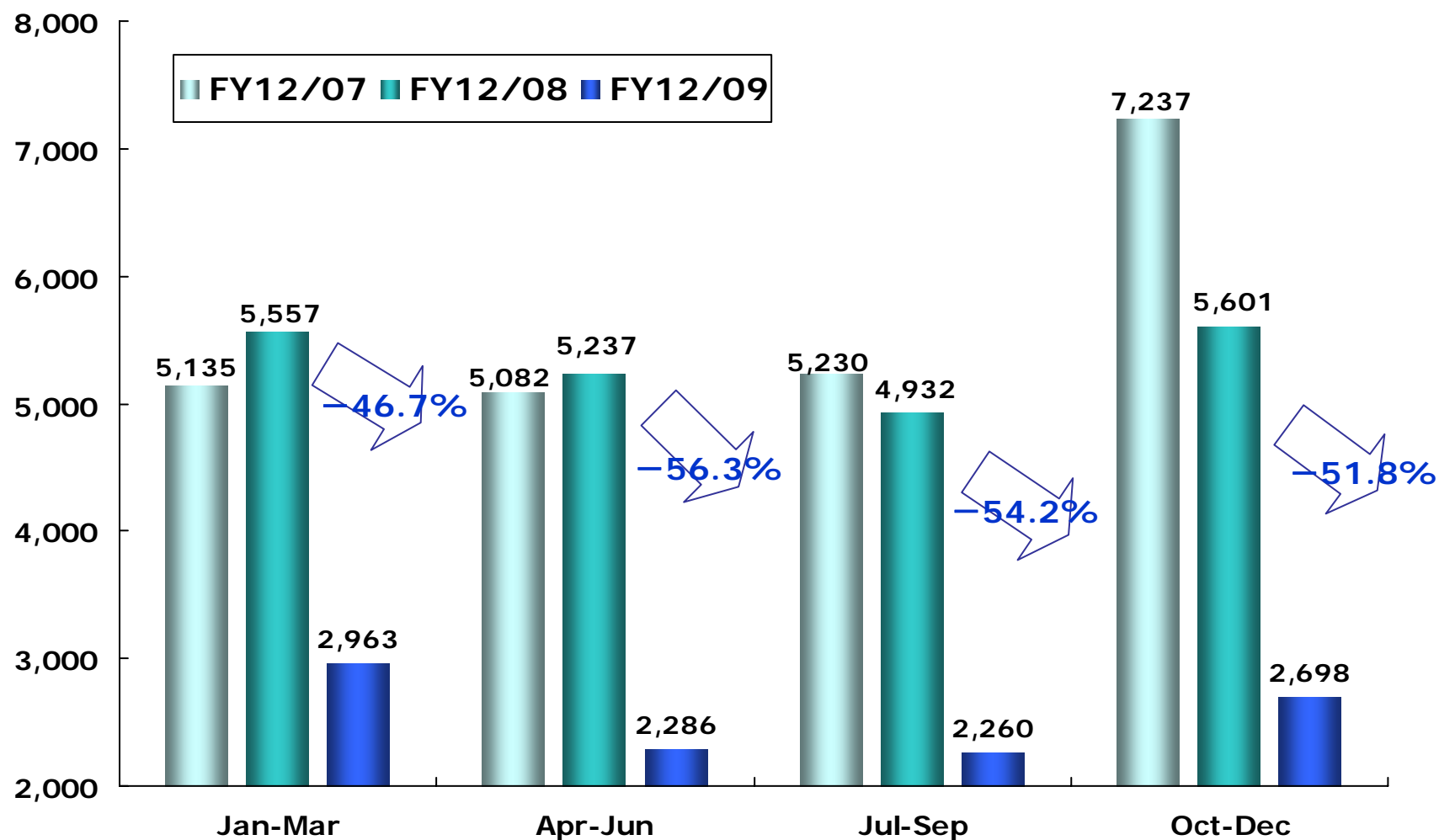
	FY12/08 (08.Jan-Dec)			FY12/09 (09.Jan-Dec)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
<b>Net Sales</b>	<b>21,329</b>	100.0%	-6.0%	<b>10,209</b>	100.0%	-52.1%
<b>Cost of Sales</b>	<b>2,230</b>	10.5%	9.7%	<b>1,804</b>	17.7%	-19.0%
Personnel	<b>813</b>	3.8%	-1.4%	<b>374</b>	3.7%	-53.9%
Other	<b>1,417</b>	6.6%	17.3%	<b>1,429</b>	14.0%	0.8%
<b>Gross Profit</b>	<b>19,098</b>	89.5%	-7.5%	<b>8,404</b>	82.3%	-56.0%
<b>SGA</b> (Sales,general &administrative)	<b>13,155</b>	61.7%	0.5%	<b>7,144</b>	70.0%	-45.7%
Personnel	<b>4,914</b>	23.0%	9.3%	<b>3,177</b>	31.1%	-35.3%
Advertising, sales promotion	<b>5,636</b>	26.4%	-8.2%	<b>1,979</b>	19.4%	-64.9%
Other	<b>2,604</b>	12.2%	6.2%	<b>1,988</b>	19.5%	-23.7%
<b>Operating income</b>	<b>5,943</b>	27.9%	-21.4%	<b>1,259</b>	12.3%	-78.8%
<b>Ordinary income</b>	<b>5,906</b>	27.7%	-22.0%	<b>1,212</b>	11.9%	-79.5%
<b>Net income</b>	<b>3,090</b>	14.5%	-25.9%	<b>459</b>	4.5%	-85.1%

# FY12/09 Transition of Quarter Performance

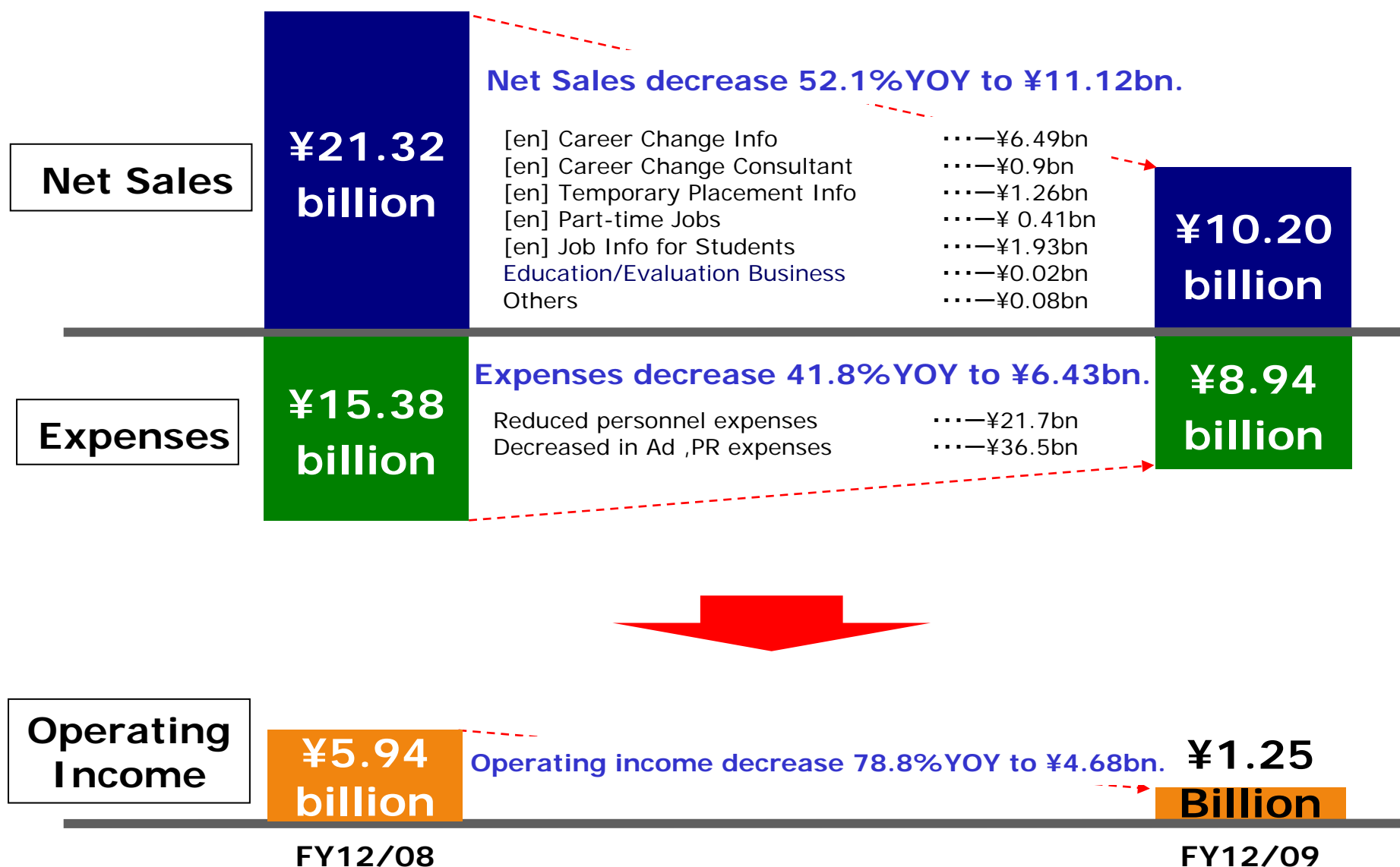


Despite somewhat of a deceleration in year-on-year declines, the Company continues to be faced with a challenging business environment

(million yen)



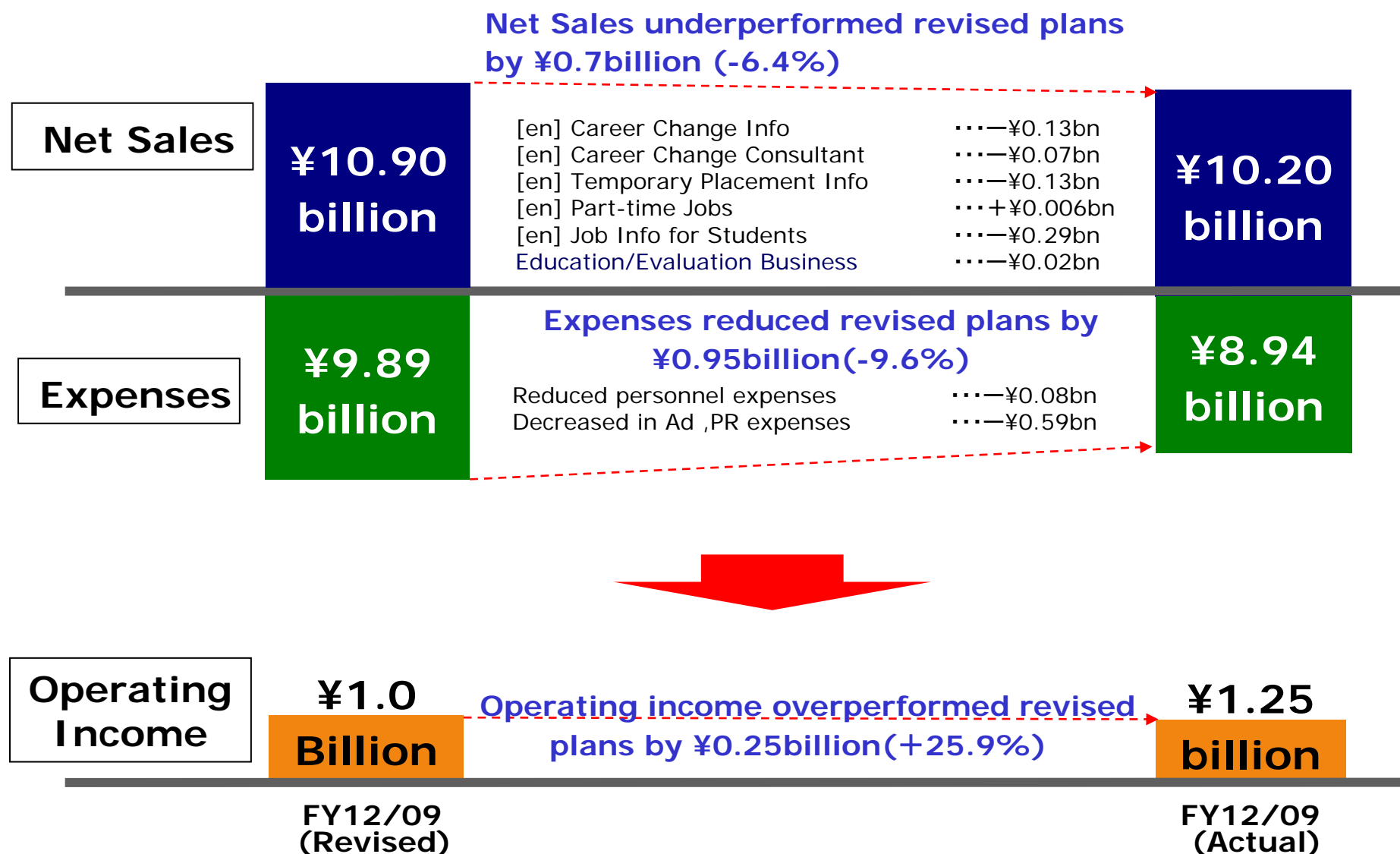
# FY12/09 Operating Results Changing Factor (Companywide)



# [reference] FY12/09 Revised Plan\* vs. Actual



\* Aug 10, 2009 announcement





## FY12/09 Term Income Statement –Mid-Career Hiring Business



	FY12/08 (08.Jan-Dec)			FY12/09 (09.Jan-Dec)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
<b>Net Sales</b>	<b>17,630</b>	100.0%	-8.4%	<b>8,541</b>	100.0%	-51.6%
<b>Cost of Sales</b>	<b>1,424</b>	8.1%	13.9%	<b>957</b>	11.2%	-32.8%
<b>Gross Profit</b>	<b>16,206</b>	91.9%	-9.9%	<b>7,584</b>	88.8%	-53.2%
<b>SGA</b> (Sales, general & administrative)	<b>10,352</b>	58.7%	-2.0%	<b>5,786</b>	67.7%	-44.1%
Personnel	<b>3,580</b>	20.3%	9.1%	<b>2,462</b>	28.8%	-31.2%
Advertising, sales promotion	<b>4,870</b>	27.6%	-10.7%	<b>1,780</b>	20.8%	-63.4%
Other	<b>1,901</b>	10.8%	3.8%	<b>1,543</b>	18.1%	-18.8%
<b>Operating income</b>	<b>5,853</b>	33.2%	-21.2%	<b>1,797</b>	21.0%	-69.3%

- ◆ 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

## FY12/09 Term Income Statement –New Graduate Hiring Business



	FY12/08 (08.Jan-Dec)			FY12/09 (09.Jan-Dec)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
<b>Net Sales</b>	<b>3,448</b>	100.0%	5.9%	<b>1,486</b>	100.0%	-56.9%
<b>Cost of Sales</b>	<b>743</b>	21.6%	-2.5%	<b>817</b>	55.0%	10.0%
<b>Gross Profit</b>	<b>2,704</b>	78.4%	8.5%	<b>669</b>	45.0%	-75.3%
<b>SGA</b> (Sales,general &administrative)	<b>2,489</b>	72.2%	4.5%	<b>1,214</b>	81.7%	-51.2%
Personnel	<b>1,167</b>	33.9%	4.4%	<b>630</b>	42.4%	-46.0%
Advertising, sales promotion	<b>715</b>	20.7%	4.6%	<b>197</b>	13.3%	-72.4%
Other	<b>605</b>	17.6%	4.7%	<b>386</b>	26.0%	-36.2%
<b>Operating income</b>	<b>215</b>	6.3%	94.2%	<b>-545</b>	-36.7%	-

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

## FY12/09 Term Income Statement –Education/Evaluation Business



	FY12/08 (08.Jan-Dec)			FY12/09 (09.Jan-Dec)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
<b>Net Sales</b>	<b>204</b>	100.0%	9.5%	<b>180</b>	100.0%	-11.7%
<b>Cost of Sales</b>	<b>23</b>	11.3%	14.5%	<b>29</b>	16.4%	28.6%
<b>Gross Profit</b>	<b>181</b>	88.7%	8.9%	<b>151</b>	83.6%	-16.8%
<b>SGA</b> (Sales,general &administrative)	<b>142</b>	69.5%	2.2%	<b>143</b>	79.3%	0.9%
<b>Personnel</b>	<b>90</b>	44.0%	-5.7%	<b>83</b>	46.4%	-6.8%
<b>Advertising,     sales promotion</b>	<b>2</b>	1.2%	117.5%	<b>1</b>	0.8%	-36.2%
<b>Other</b>	<b>49</b>	24.3%	17.0%	<b>57</b>	32.0%	16.5%
<b>Operating income</b>	<b>39</b>	19.3%	42.7%	<b>7</b>	4.3%	-80.5%

**FY12/10**

# **Earnings Projection Assumptions**

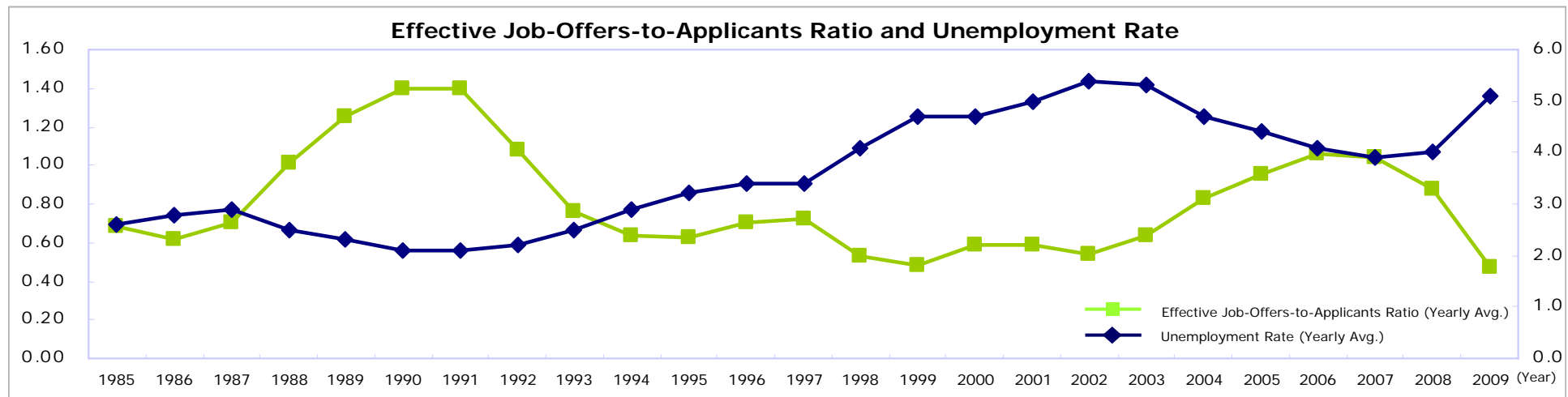
**– Market Trends –**

# 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.

The number of ads for recruitment advertising sites continued to increase each month after hitting a low in May 2009. Recent figures show a month-to-month decline, however.

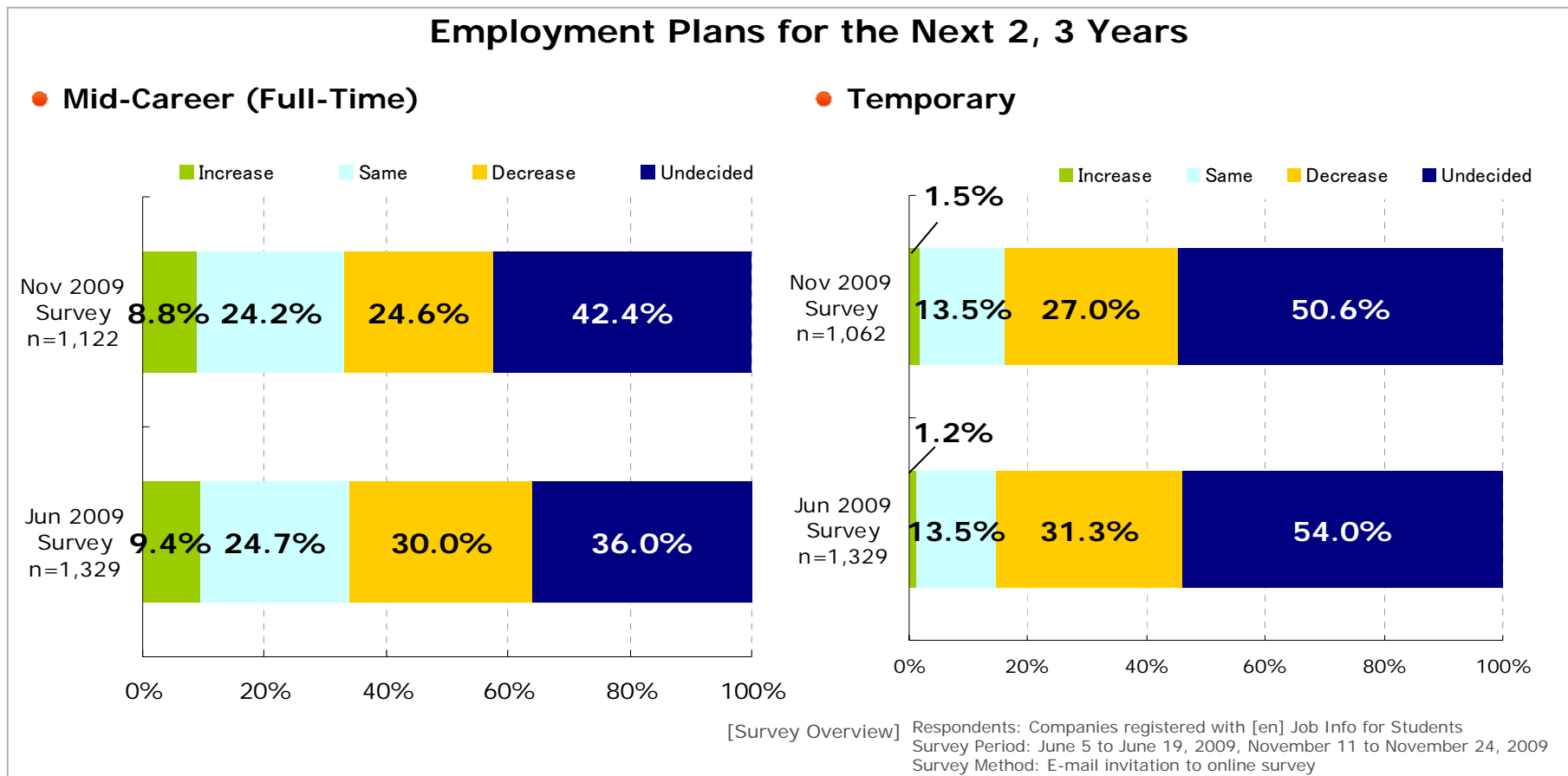


## Market Trends –Mid-Career Employment Market (4)



(As of November 2009) Despite a slight decrease in the number of firms answering “decrease” when questioned about their employment plan, the number of firms answering “increase” did not grow, compared to June. The number of firms answering “undecided” increased for both full-time and temporary employees.

With worries about the future of the economy, companies are expected to take a “wait-and-see” approach to hiring; we do not expect a strong recovery in hiring for 2010.

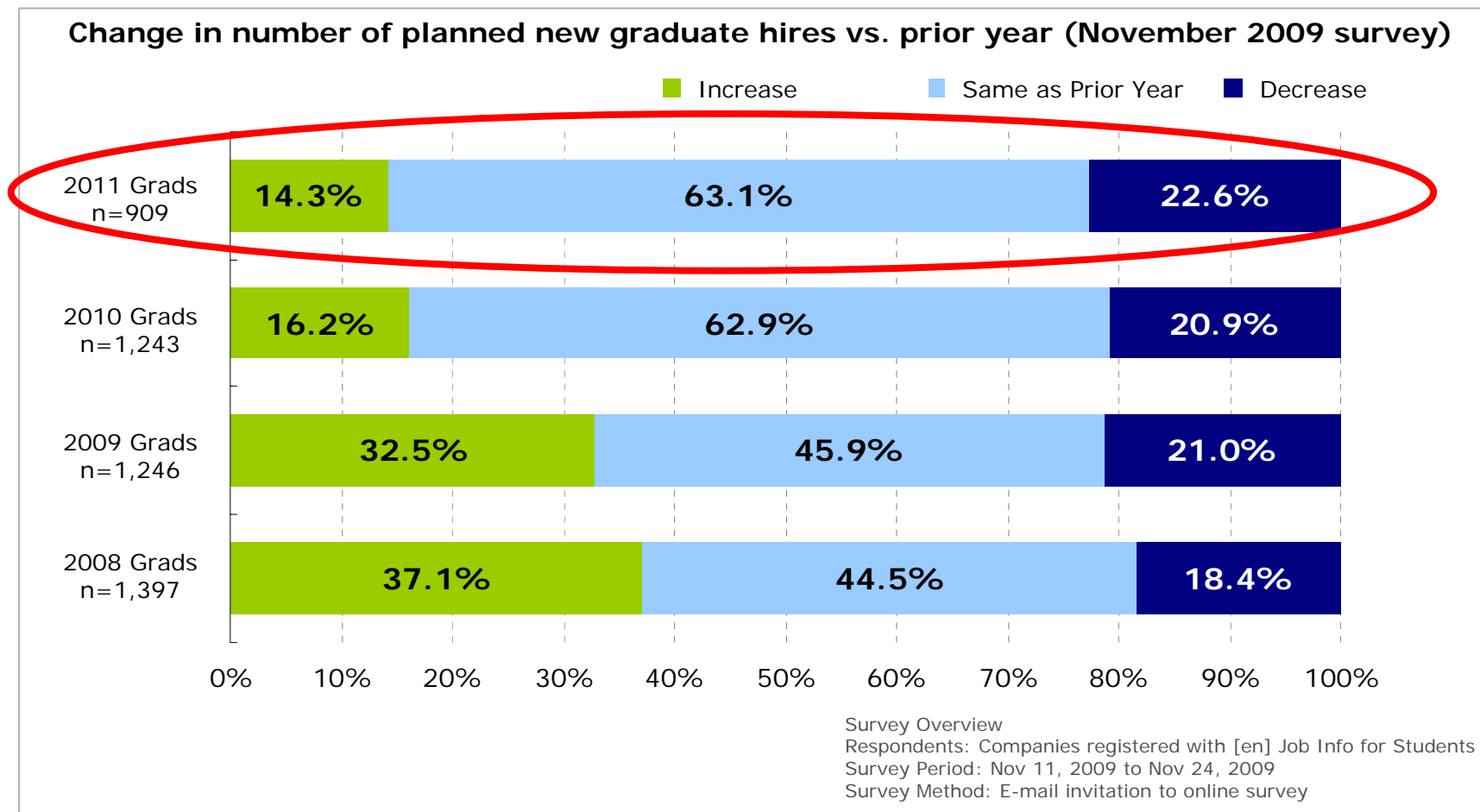


# Market Trends –New Graduate Employment Market



(As of November 2009) Compared to a survey (annual survey) regarding the hiring of new graduates in 2010, the ratio of companies indicating an “increase” in hiring new grads for 2011 decreased, while the ratio of firms indicating a “decrease” in hiring new grads for 2011 increased.

While new graduates will be hired, we predict that few companies will expand their hiring of new graduates due to the lack of clarity about economic trends.



# **FY12/10**

## **Operating Projections**



# FY12/10 Operating Projections (Companywide)



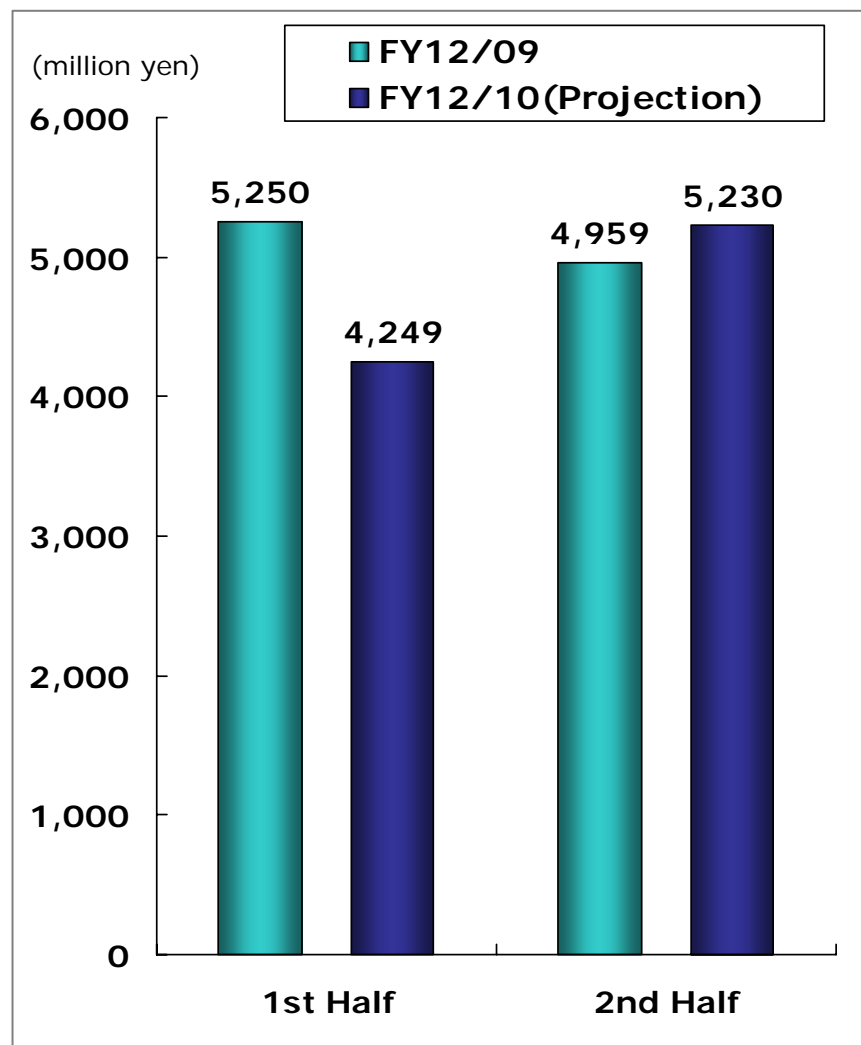
	FY12/09 (09.Jan-Dec)			FY12/10 (10.Jan-Dec)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
<b>Net Sales</b>	<b>10,209</b>	100.0%	-52.1%	<b>9,480</b>	100.0%	-7.1%
<b>Cost of Sales</b>	<b>1,804</b>	17.7%	-19.0%	<b>1,652</b>	17.4%	-8.4%
Personnel	<b>374</b>	3.7%	-53.9%	<b>306</b>	3.2%	-18.4%
Other	<b>1,429</b>	14.0%	0.8%	<b>1,346</b>	14.2%	-5.8%
<b>Gross Profit</b>	<b>8,404</b>	82.3%	-56.0%	<b>7,827</b>	82.6%	-6.9%
<b>SGA</b> (Sales, general & administrative)	<b>7,144</b>	70.0%	-45.7%	<b>6,376</b>	67.3%	-10.8%
Personnel	<b>3,177</b>	31.1%	-35.3%	<b>2,934</b>	31.0%	-7.6%
Advertising, sales promotion	<b>1,979</b>	19.4%	-64.9%	<b>1,907</b>	20.1%	-3.6%
Other	<b>1,988</b>	19.5%	-23.7%	<b>1,533</b>	16.2%	-22.8%
<b>Operating income</b>	<b>1,259</b>	12.3%	-78.8%	<b>1,450</b>	15.3%	15.1%
<b>Ordinary income</b>	<b>1,212</b>	11.9%	-79.5%	<b>1,470</b>	15.5%	21.2%
<b>Net income</b>	<b>459</b>	4.5%	-85.1%	<b>830</b>	8.8%	80.6%

## FY12/09 vs. FY12/10 – 1st Half-2nd Half

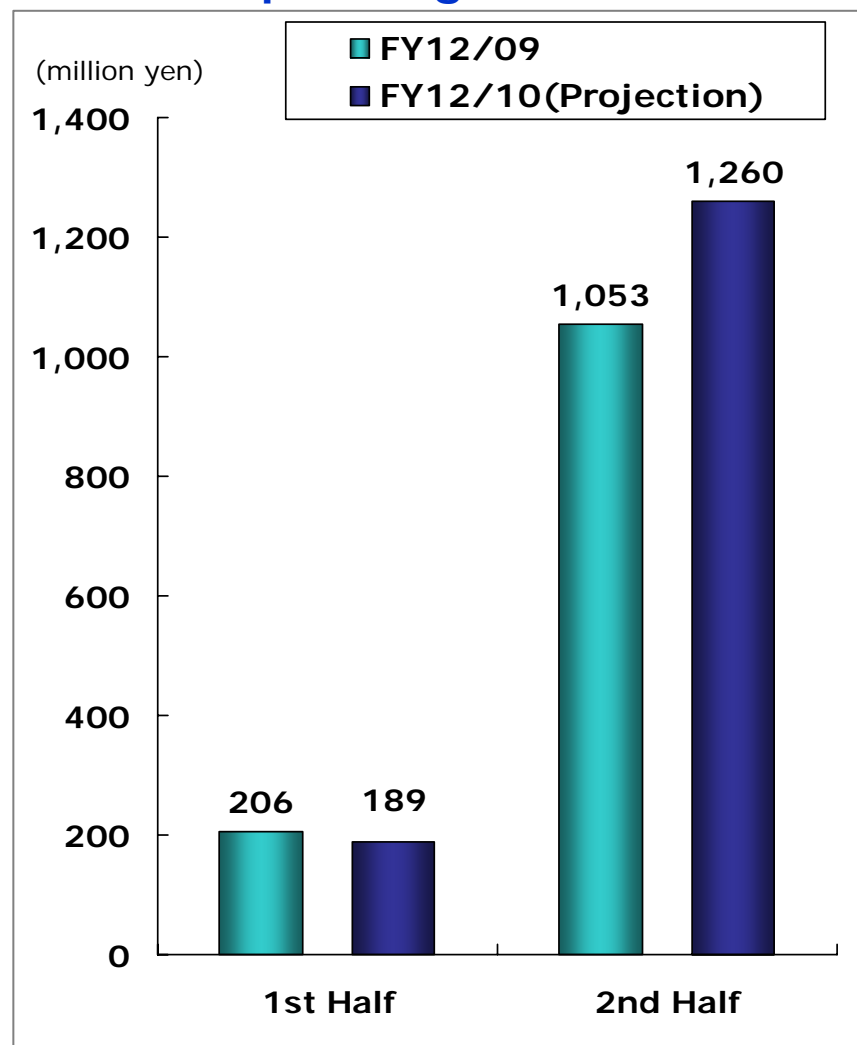


We project that both net sales and operating income will experience year-on-year growth during the second half of the fiscal year

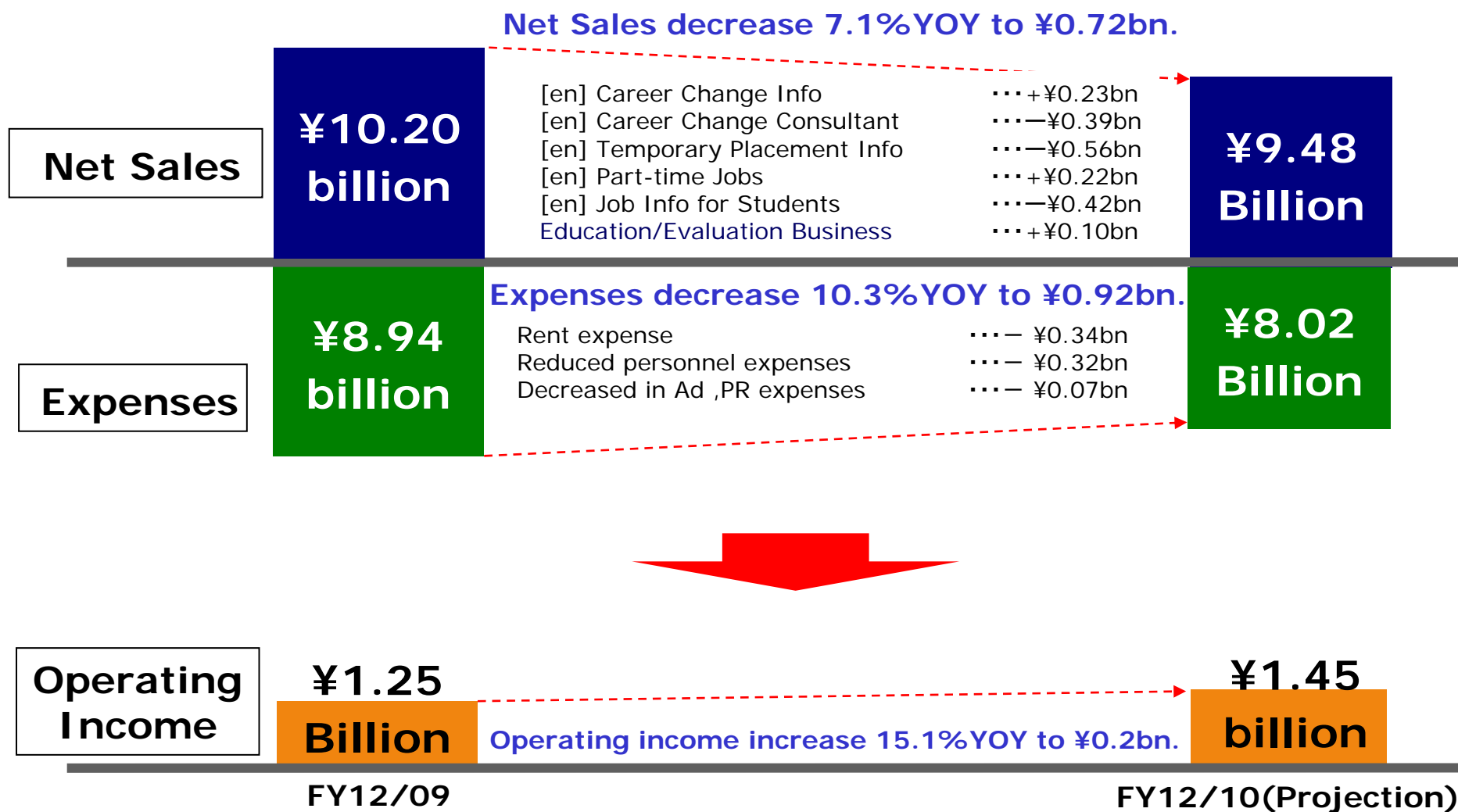
【Net Sales】



【Operating Income】



# FY12/09 Actual vs. FY12/10 Projection



# FY12/10 Operating Results Projections – (segment)



(million yen)

## Mid Career Hiring Business

	FY12/10 Projection	% YOY Change	FY12/09 Jan.-Sep.	% YOY Change
Net Sales	8,040	-5.9%	8,541	-51.6%
Operating Income	2,160	20.2%	1,797	-69.3%
Operating income rate(%)	26.9%		21.0%	
The Number of Employees	485			

## New Graduate Hiring Business

	FY12/10 Projection	% YOY Change	FY12/09 Jan.-Sep.	% YOY Change
Net Sales	1,065	-28.4%	1,486	-56.9%
Operating Income	-440	-	-545	-
Operating income rate(%)	-41.3%		-36.7%	
The Number of Employees	114			

## Education/Evaluation Business

	FY12/10 Projection	% YOY Change	FY12/09 Jan.-Sep.	% YOY Change
Net Sales	280	55.0%	180	-11.7%
Operating Income	25	225.1%	7	-80.5%
Operating income rate(%)	8.9%		4.3%	
The Number of Employees	21			

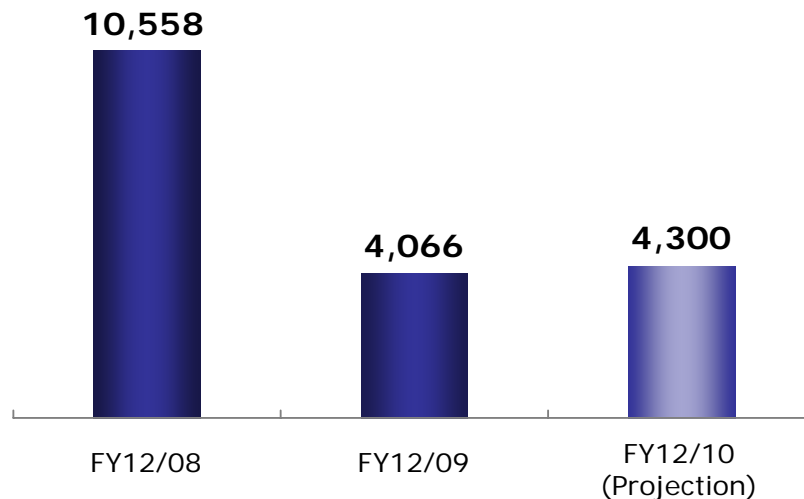
## Other Business

	FY12/10 Projection	% YOY Change	FY12/09 Jan.-Sep.	% YOY Change
Net Sales	90	-	—	—
Operating Income	-295	-	—	—
Operating income rate(%)	-327.8%		—	
The Number of Employees	14			

**FY12/09 Overview of Earnings by Website  
and  
FY12/10 Strategies by Website**

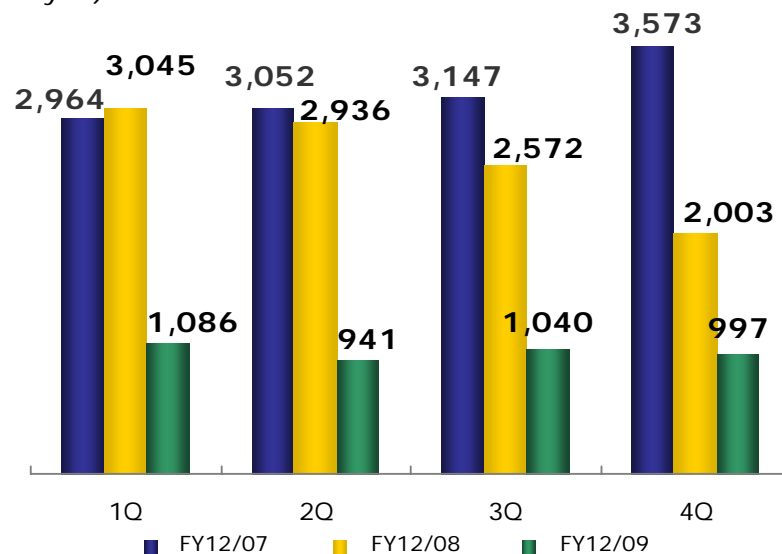
Sales Trend

(million yen)



Quarterly Sales Trend

(million yen)



The number of registered users  
(At the end of Dec 2009)

2,640,000

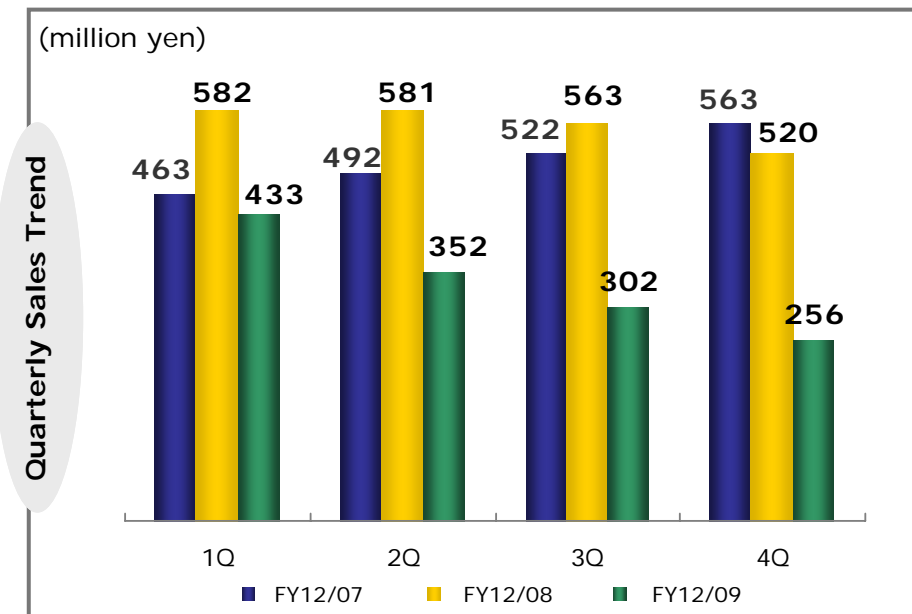
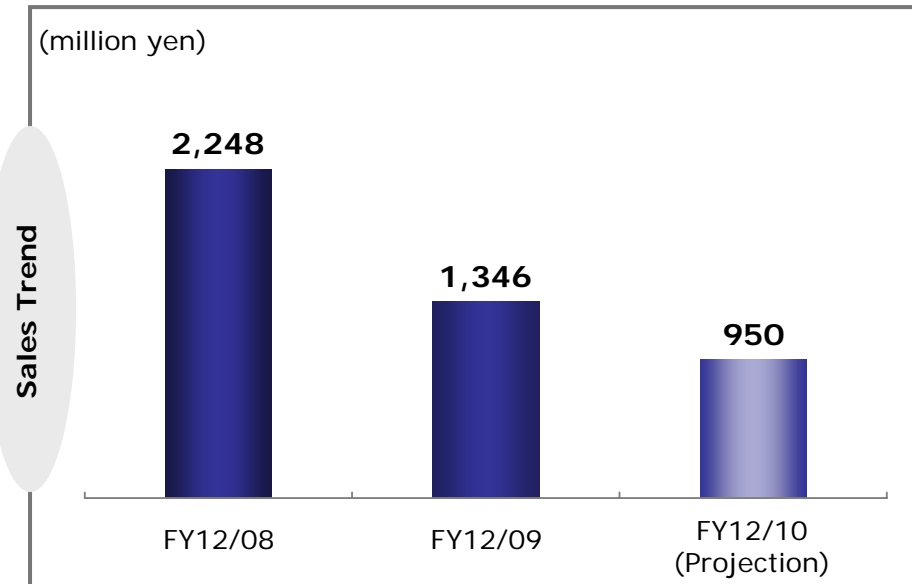
Up 278,000  
(+11.8%)

## FY12/09 Overview

- During FY12/09, the deteriorating economy caused a downturn in corporate hiring sentiment; net sales experienced a 61.5% year-on-year decrease to 4.06 billion yen.
- Where the market for employment was contracting as a whole, we increased our year-on-year share of the market through effective personnel assignments and follow-up with clients.
- Worries about the future of the economy grew during 4Q due to dramatic foreign exchange fluctuations, resulting in a hold in hiring demand. Net sales amounted to 990 million yen, representing a 50.2% year-on-year decline.

## FY12/10 Policies

- Exercise detailed client/user follow-up after employment to strengthen our relationships with clients. This will prevent loss of clients and expand our market share.
- Enhance content/proposals in [en] College to offer added-value in addition to employment information.



The number of registered users  
(At the end of Dec 2009)

560,000

Up 75,000  
(+15.6%)

## FY12/09 Overview

➤ During FY12/09, the deteriorating economy led to declines in the number of recruitment openings, and earnings struggles among job placement agencies became apparent. Net sales decreased 40.1% year-on-year to 1.34 billion yen.

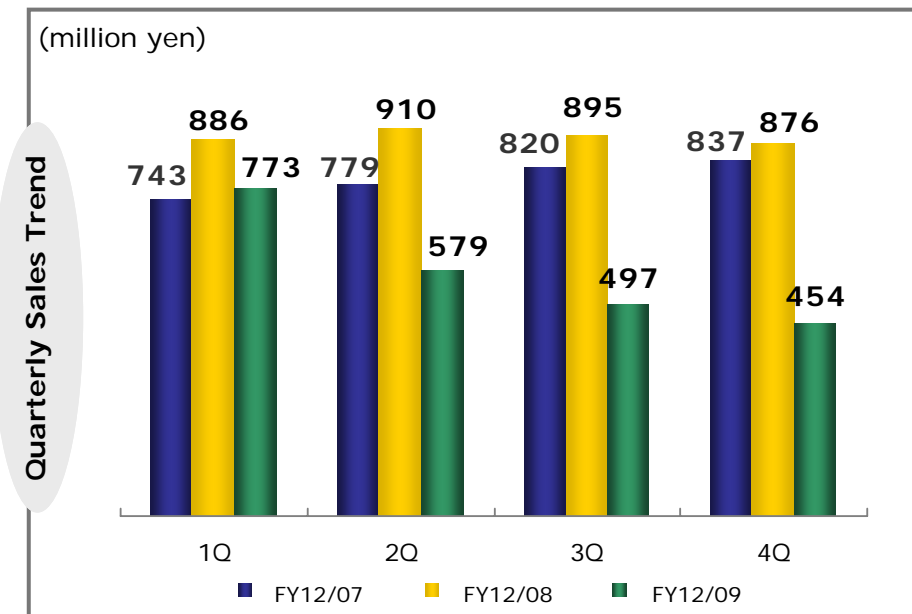
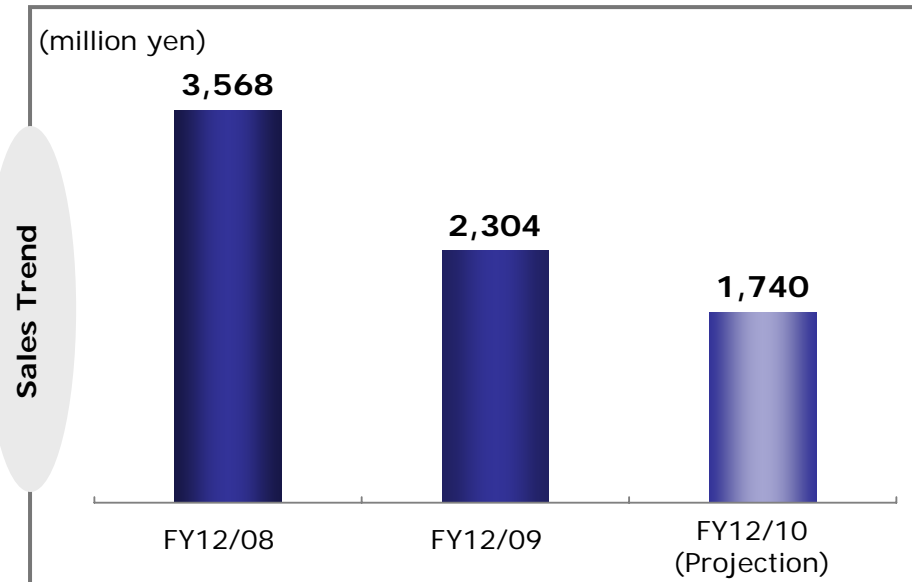
➤ During 4Q, the decrease in recruitment requests and shortening of contract periods led to a 50.7% year-on-year decline in net sales, amounting to 250 million yen.

## FY12/10 Policies

➤ Offer proposals/services meeting the needs of job placement agencies in order to maintain/grow the number of firms placing ads.

➤ Create stronger relations with clients by offering information and support in order to increase contract closing ratios. Work to ensure improved continuity of ad placements.

# [en] Temporary Placement Info



The number of registered users  
(At the end of Dec 2009)

630,000

Up 80,000  
(+14.5%)

## FY12/09 Overview

➤ New recruitment ads decreased during FY12/09 due to a drop in corporate demand for temporary employees; the number of temporary staffing companies that reduced contract plans grew. As a result, net sales amounted to 2.3 billion yen, representing a 35.4% year-on-year decline.

➤ During 4Q, the Company focused efforts on winning new clients. As a result, the average number of month-end business locations placing ads only experienced a year-on-year decrease of 9 locations. However, the trend toward narrowing contract scopes meant a 48.1% year-on-year decrease in net sales, down to 450 million yen.

## FY12/10 Policies

➤ With a growing trend toward shorter and lower-cost contracts, the Company will exercise stronger client follow-up to ensure client ad placement needs are completely met.

➤ The Company will sponsor seminars to instruct clients in ways to effectively use our websites. The Company will also act to support earnings improvements among temporary staffing companies in efforts to maintain the number of business locations placing ads.

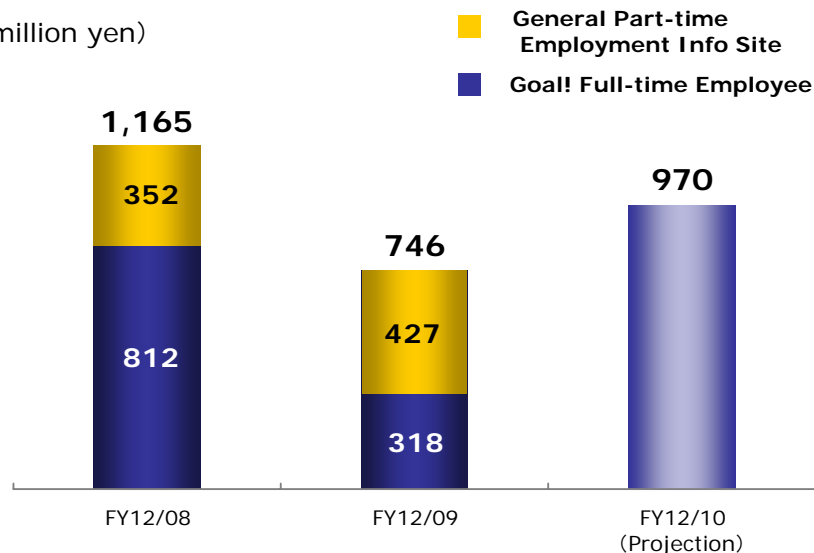


# [en] Part-time Jobs



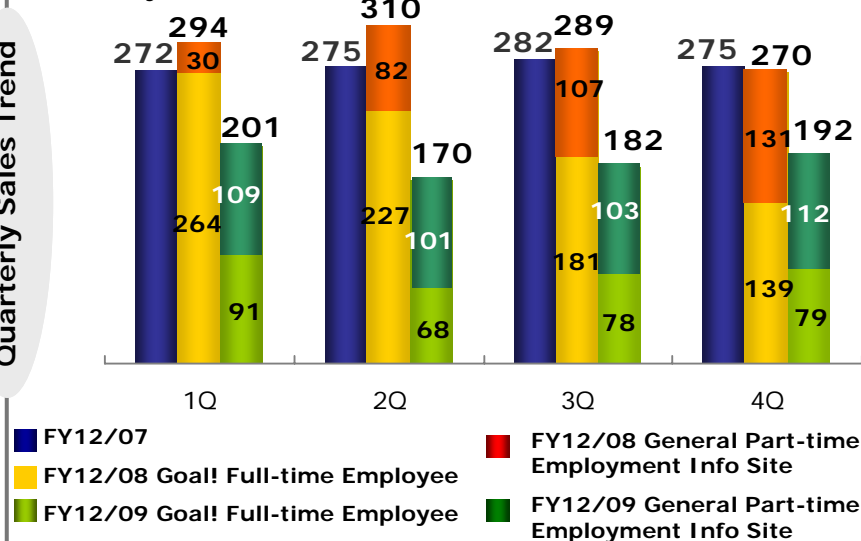
Sales Trend

(million yen)



Quarterly Sales Trend

(million yen)



The number of registered users  
(At the end of Dec 2009)

410,000

Up 101,000  
(+32.4%)

## FY12/09 Overview

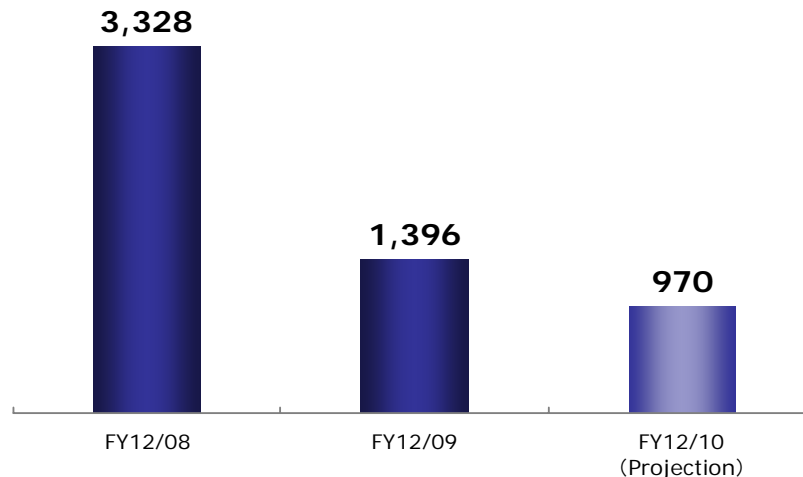
- Despite a downturn in demand for part-time employees during FY12/09 due to the economic recession, the Company engaged in stronger client-development activities. As a result, the general part-time employment site experienced 21.3% year-on-year growth, up to 420 million yen.
- Our site for full-time employment candidates experienced the effects of the decline in demand for full-time employees among Japanese companies, falling 60.8% year-on-year to 310 million yen.
- During 4Q, the Company stepped up efforts to sell products tailored to client business types and industries. As a result, net sales amounted to 190 million yen, representing an increase of 5.5% quarter-on-quarter, but a decrease of 29.0% year-on-year.

## FY12/10 Policies

- Generate higher per-contract prices by securing large contracts and selling recruitment services for full-time employees.
- Grow sales by continuing efforts to cultivate new clients with great needs for hiring part-time employees.

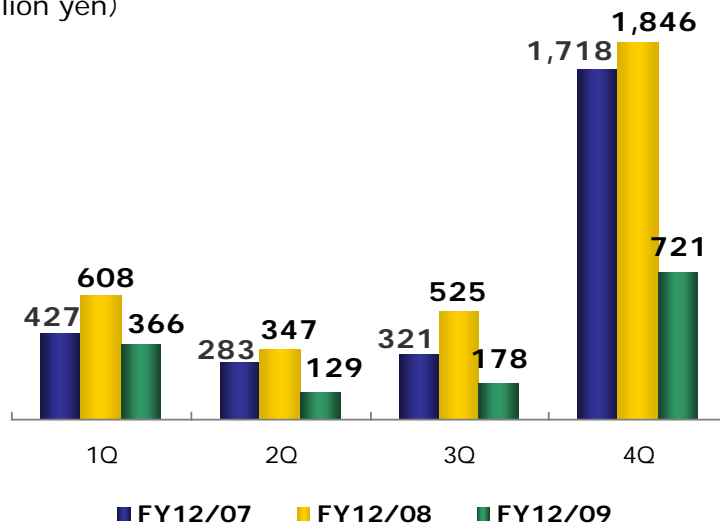
Sales Trend

(million yen)



Quarterly Sales Trend

(million yen)



The number of registered users  
(At the end of Dec 2009)

210,000

Decrease 176,000  
(-44.9%)

## FY12/09 Overview

- Given the economic recession, a large number of companies have indicated that they will not be hiring new graduates, or have not decided whether to hire new graduates after the October 1 grand opening. As a result, net sales were 1.39 billion yen, representing a 58.0% year-on-year decrease.
- With the low rate of employment offers for new 2010 graduates, there is a strong sense of crisis among students graduating in 2011. As a result, the number of Entry individuals per company has increased.

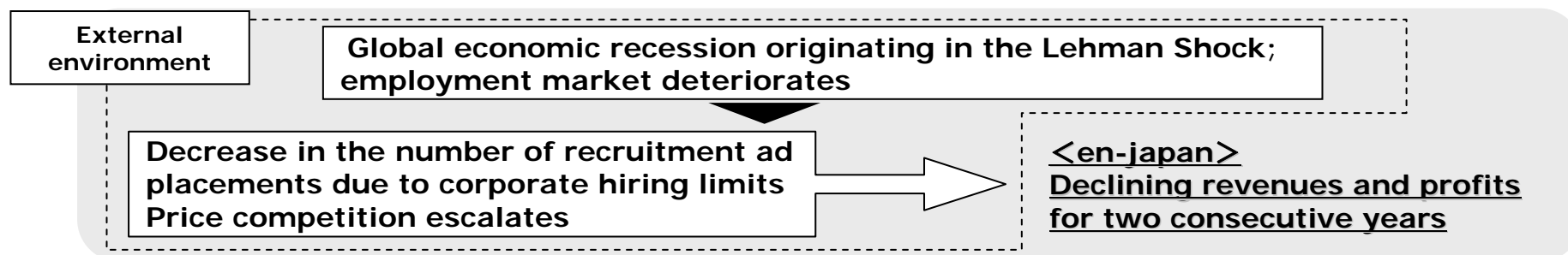
\*Entry: Indicating "interest" in a particular company. By becoming an Entry, the individual may receive information about subsequent seminars and selection.

## FY12/10 Policies

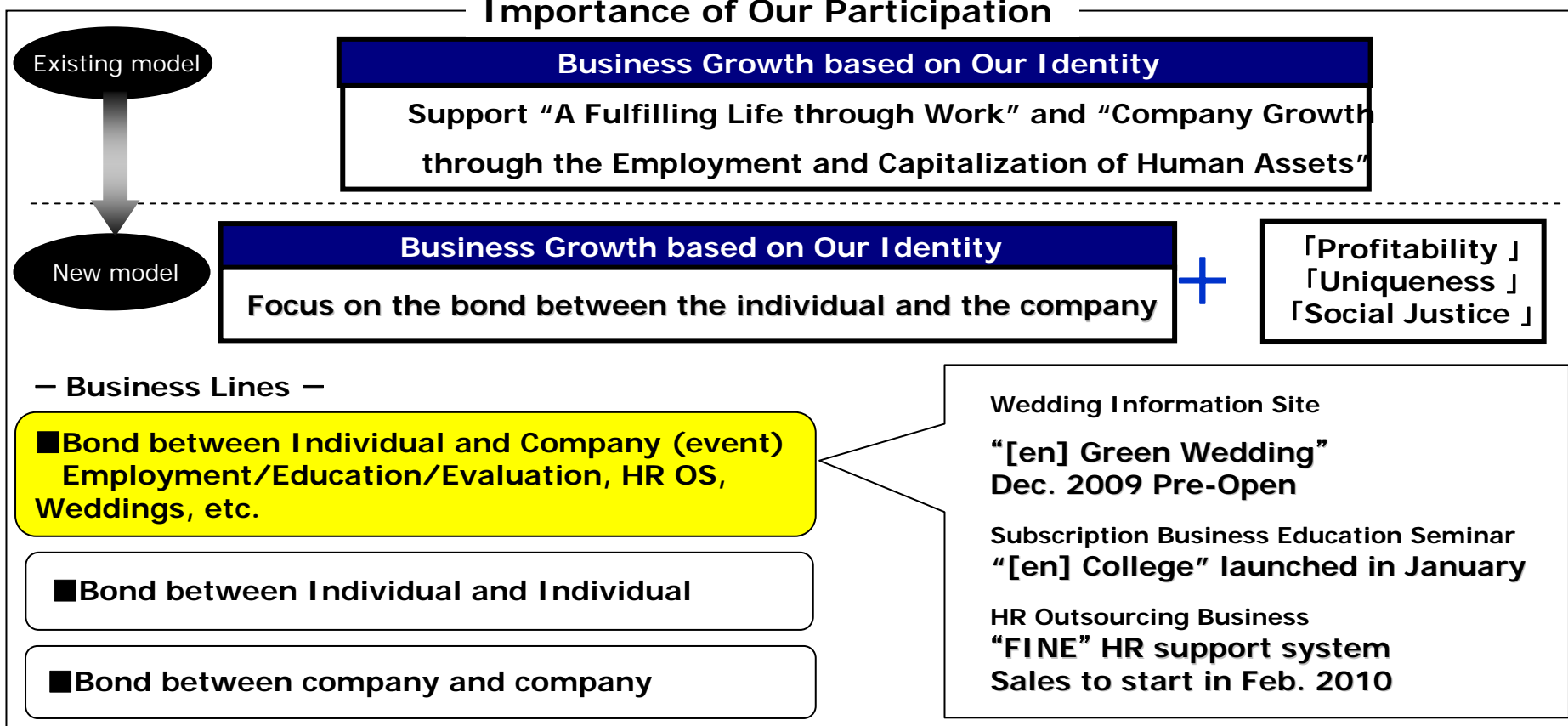
- A more focused approach to companies that will begin new-graduate recruiting activities in order to increase the number of firms placing ads on our website for 2011 graduates.
- Generate greater revenues by expanding products/services beyond the website.

# Ongoing Business Expansion

# Looking Ahead



## Importance of Our Participation



# **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.

### FY09/12

- Dividends Projection ¥800
  - Breakdown: Year-End Dividends ¥600
    - Commemorative Dividends ¥200  
(10<sup>th</sup> Anniversary Establishment)
- Payout ratio (projection) 40.7%
- Reacquisition
  - Number of shares to be reacquired  
5,500shares
  - Total cost of shares reacquired  
¥484million
- The gross shareholder return ratio (projection)  
146.0%

### FY10/12

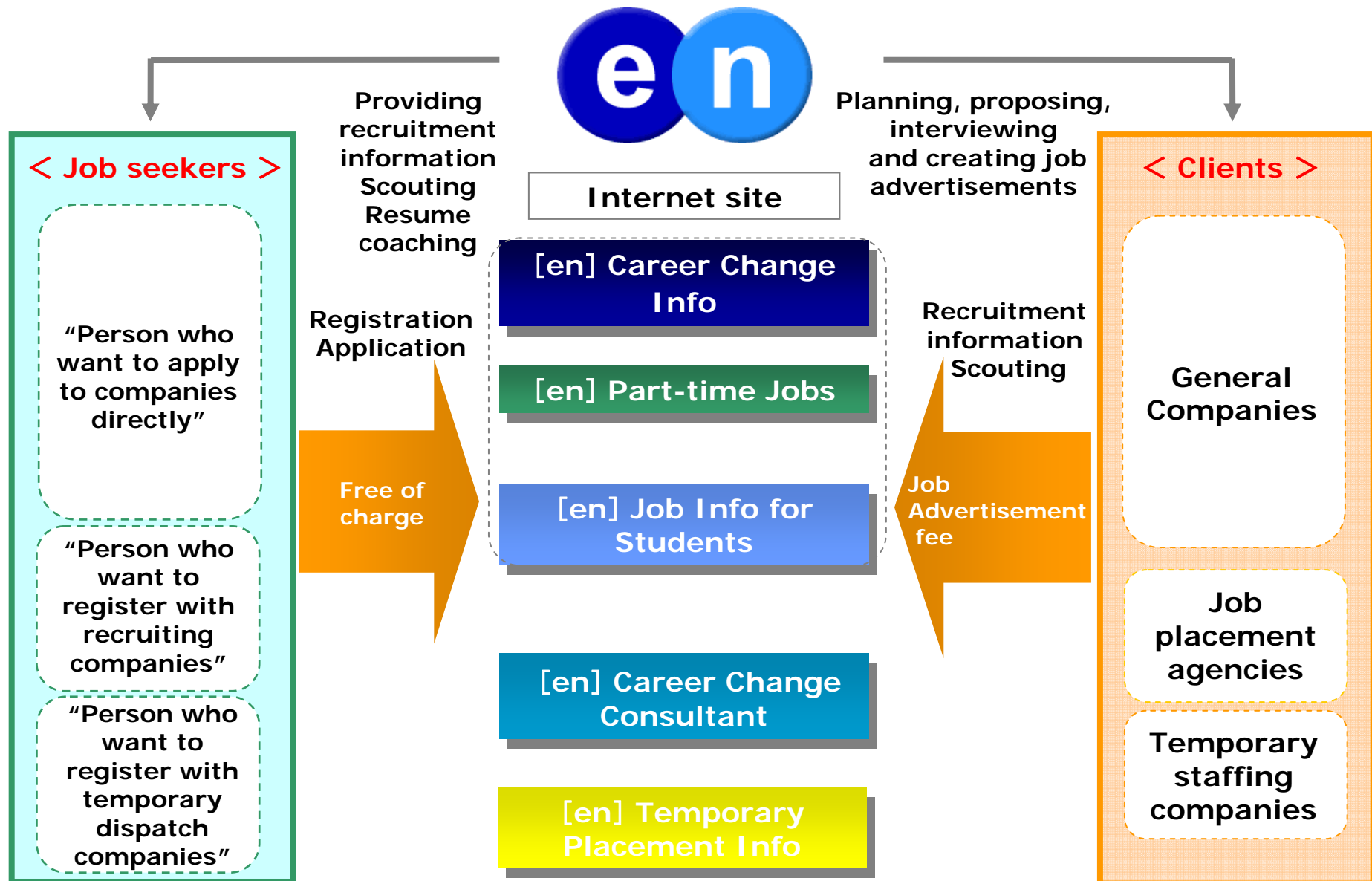
- Dividends Projection ¥1,070
- Payout ratio (projection) 30.1%

## 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 14,064 million (as of end of Dec. 2009)
<b>【Stock Listing 】</b>	Nippon New Market "Hercules"
<b>【Fiscal Year 】</b>	January 1 – December 31
<b>【 Number of Employees 】</b>	634 (as of end of Dec. 2009)
<b>【 Number of Outstanding Shares】</b>	245,624 (as of end of Dec. 2009)
<b>【 Business Description 】</b>	(1) Internet job recruitment service (2) Consultation on recruitment, employee education and personnel evaluation system



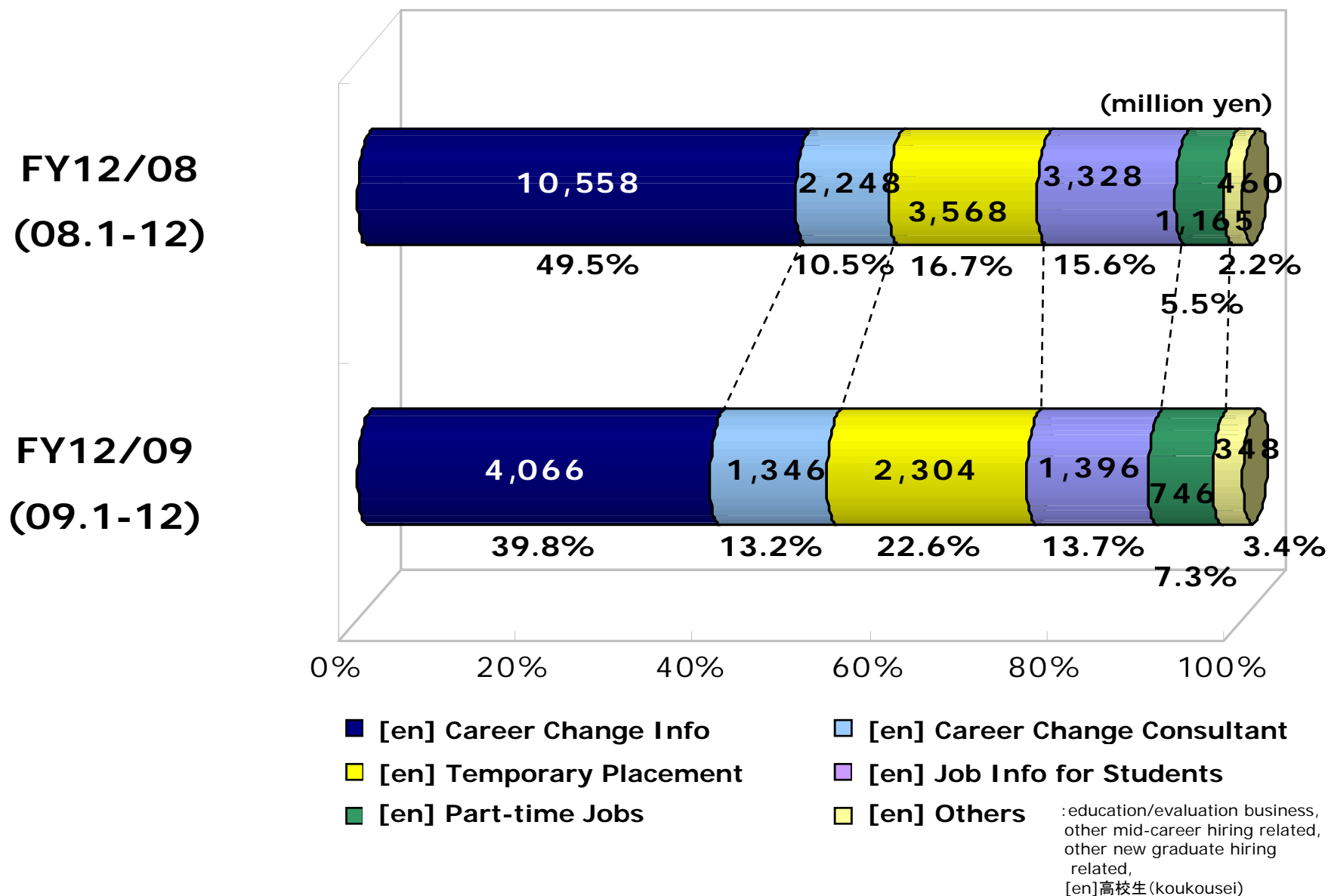


## Our Main Business Contents - Sites We Operate

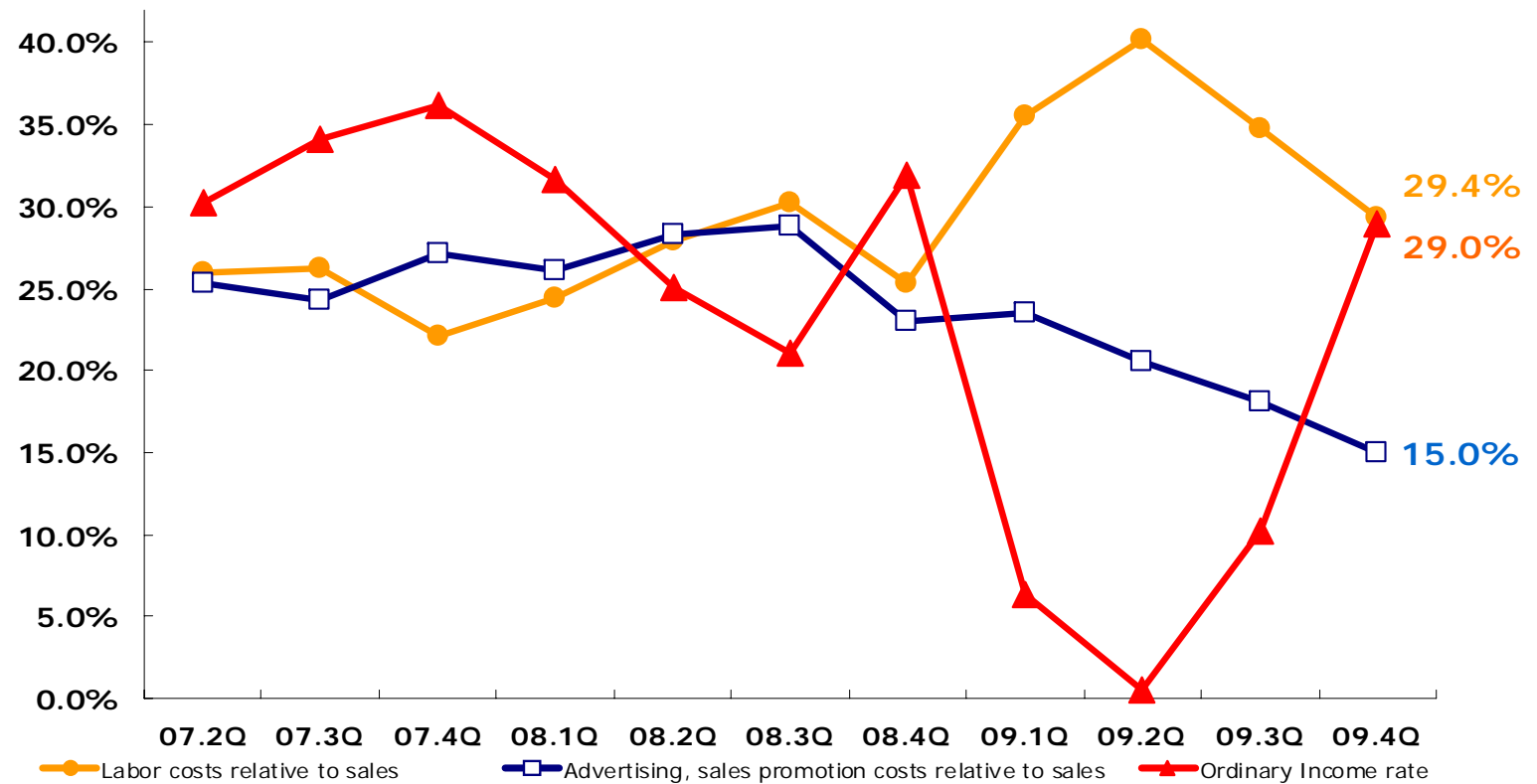


	Site Brand	Share	Contents	Characteristics	Users	Clients
Mid-career Hiring Business	[en] Career Change Info [en]社会人の転職情報	40%	Site for Comprehensive Career Change Info	<a href="#">No.2 in industry</a> <ul style="list-style-type: none"> <li>All information is provided through our reporting and photographing 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	13%	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	23%	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>80% are in their 20s-mid 30s</li> <li>80% are female</li> </ul>	Temporary staffing companies
	[en] Part-time Jobs [en]本気のアパート	7%	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> <li>Part-timers</li> </ul> <hr/> <ul style="list-style-type: none"> <li>80% are in their 20s-mid 30s</li> <li>70% 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	14%	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> <li>Junior college students</li> </ul>	General Companies

## Sales Breakdown by Product

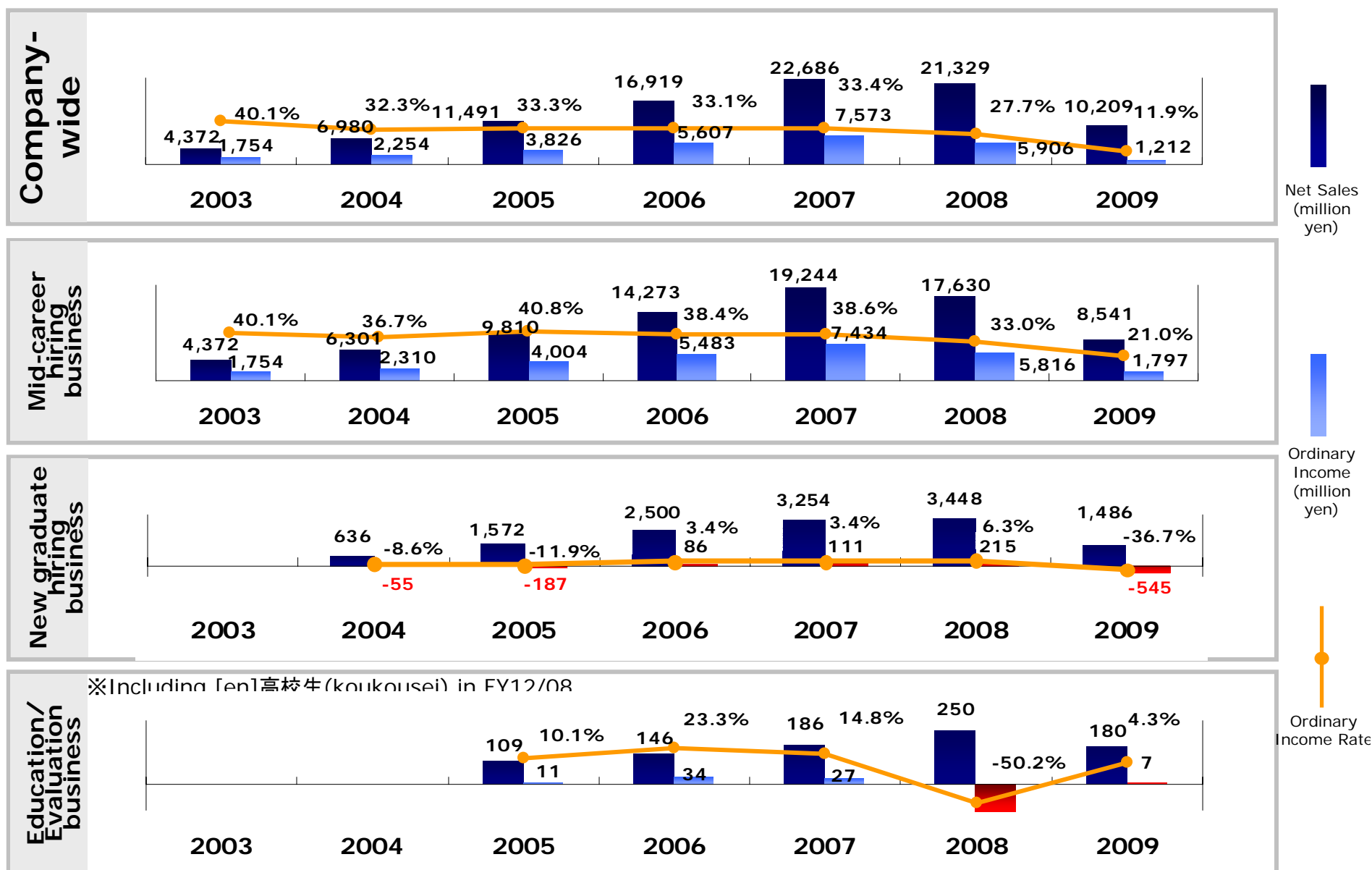


## Labor costs relative sales and Advertising, sales promotion costs

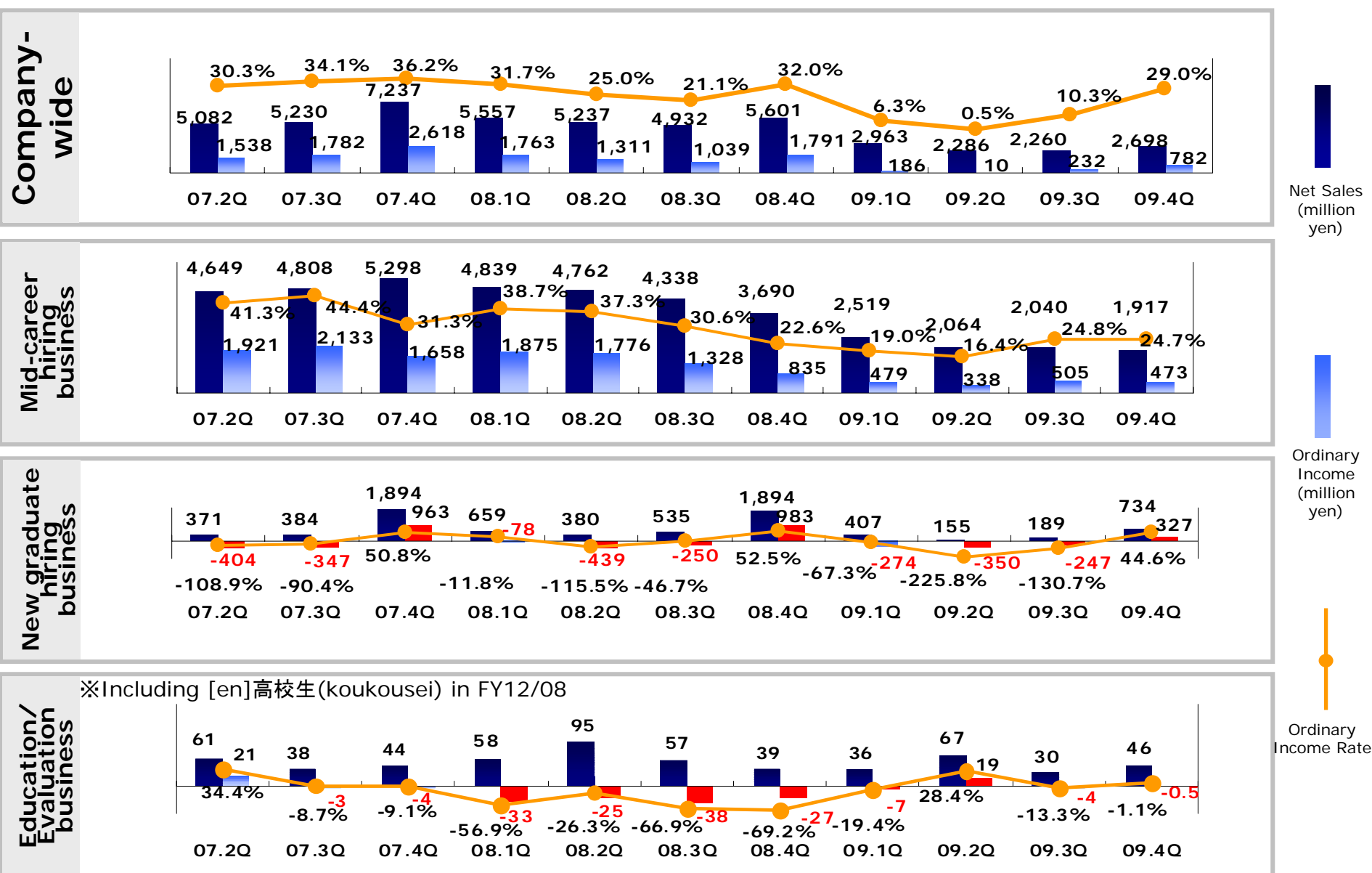


	07.2Q	07.3Q	07.4Q	08.1Q	08.2Q	08.3Q	08.4Q	09.1Q	09.2Q	09.3Q	09.4Q
Ordinary Income (million yen)	1,538	1,782	2,618	1,763	1,311	1,039	1,791	186	10	232	782
Ordinary Income rate	30.3%	34.1%	36.2%	31.7%	25.0%	21.1%	32.0%	6.3%	0.5%	10.3%	29.0%
Labor costs (million yen)	1,319	1,370	1,603	1,358	1,464	1,490	1,414	1,055	920	783	793
Labor costs relative to sales	26.0%	26.2%	22.2%	24.4%	28.0%	30.2%	25.3%	35.6%	40.2%	34.7%	29.4%
Advertising, sales promotion costs (million yen)	1,285	1,268	1,964	1,449	1,479	1,420	1,286	696	470	408	404
Advertising, sales promotion costs relative to sales	25.3%	24.3%	27.1%	26.1%	28.2%	28.8%	23.0%	23.5%	20.6%	18.1%	15.0%

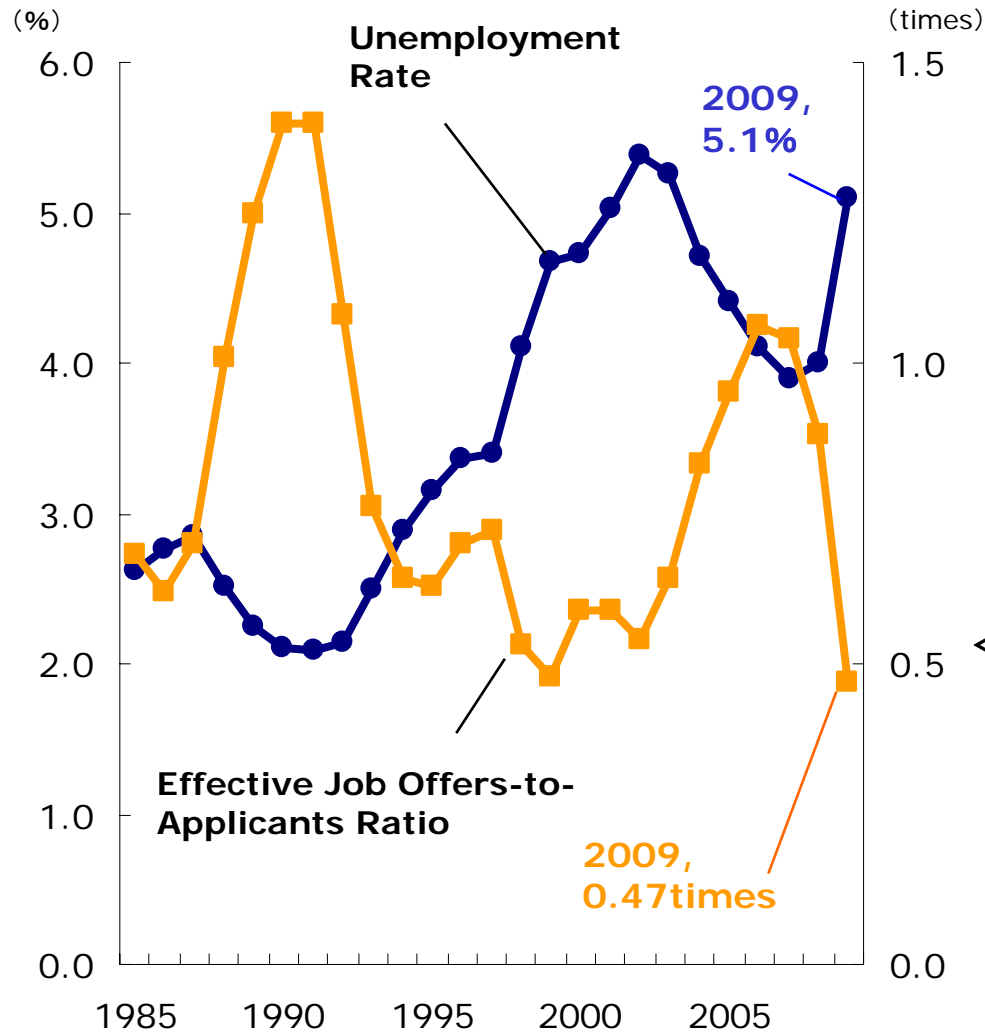
# FY12/09 Term Segment performance



# Transition of Quarter Segment Performance



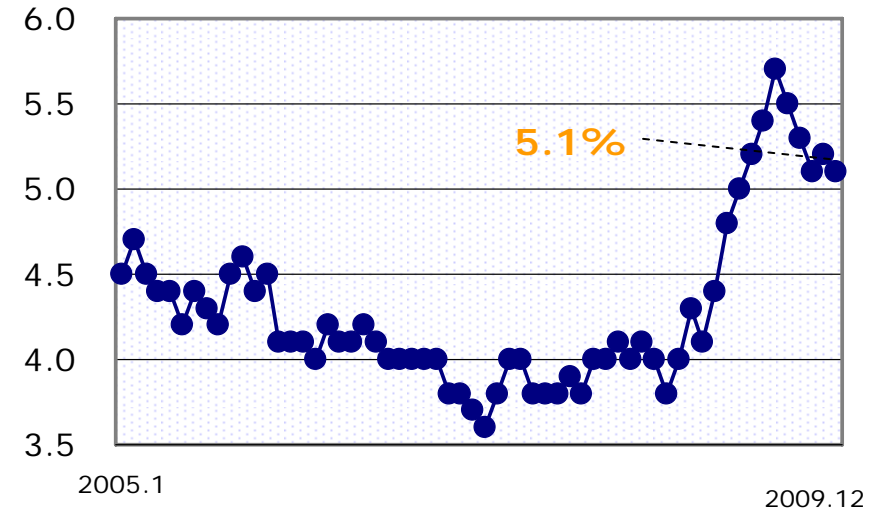
# Effective Job Offers-to-Applicants Ratio ,Unemployment Rate



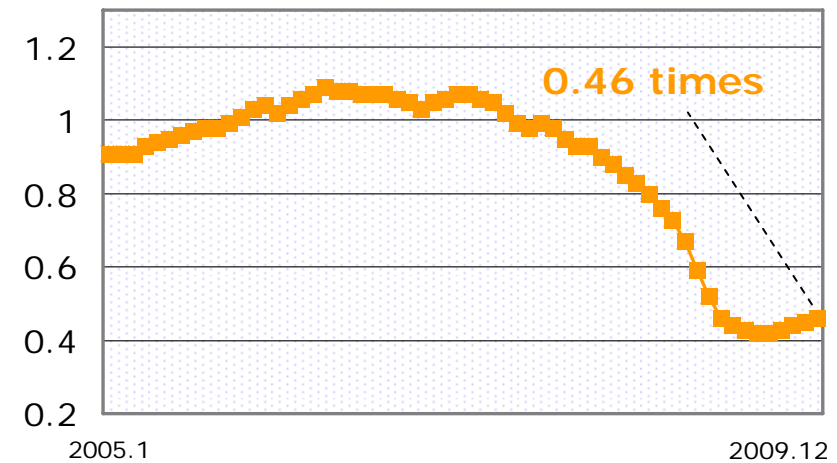
•Figures represent average yearly figures

•Source:Health, Labor and Welfare Ministry , Ministry of Public Management, Home Affairs, Posts and Telecommunications Statistics Bureau

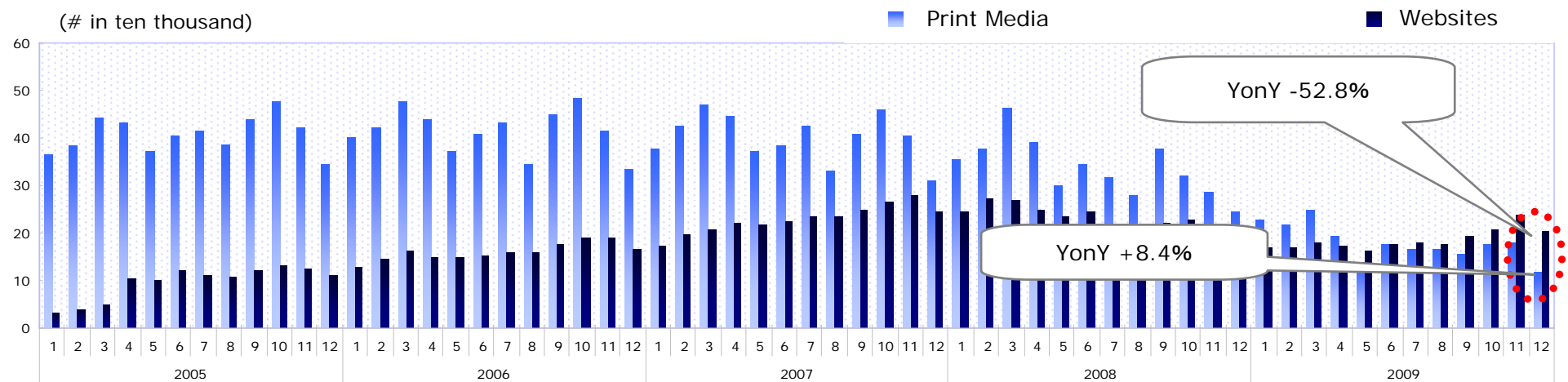
<Latest Unemployment Rate>



<Latest Effective Job Offers-to-Applicants Ratio >



# Job Advertising Market Trends



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

\* Survey Participants: 62 major domestic employment magazines, free newspapers, and employment websites.  
(64 firms prior to Mar. 2007; 66 firms between Apr. 2007 and Mar. 2008; 64 firms between Apr. 2008 and Mar. 2009; 62 firms after Apr. 2009)





**■ en-japan inc. IR Administration Office**

**TEL:03-3342-4506 Mail: [ir-en@en-japan.com](mailto:ir-en@en-japan.com) URL:<http://corp.en-japan.com>**

**Cautionary Statement**

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