

FY12/10

1st Half Earnings Review



August 10th, 2010

en-japan Inc.

- **FY12/10 2nd Quarter and 1st Half
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**FY12/10 2nd Quarter
and
1st Half
Operating Results Summary**

FY12/10 2nd Quarter Operating Results Highlights and Topics



Operating Results Highlights

<Market environment>

Hiring demand has been firm in order to fill vacant positions, especially at small- and medium-sized companies. But employment conditions remain unstable, with the unemployment rate starting to rise again. .

<Net sales> 1st Half: ¥4.22 billion (-19.6%)
 2nd Quarter: ¥2.1 billion (-8.1%)

The year-on-year sales growth trend continues to be negative for the Company overall, but some site sales have exceeded previous-year results.

<Operating income> 1st Half: ¥0.47 billion (+131.9%)
 2nd Quarter: ¥0.15 billion (+1755.3%)

Profits rose in spite of increased investment into new businesses because of cost reductions.

Topics After 2nd Quarter

➤ China business

Sales: 18.000mn yuan(¥234million) Up123.4%yoy

Ordinary Income: 5.058mn yuan(¥65million) Up1,208.9%yoy

※The exchange rate of 6/30 2009 points in time: I calculate for 1 yuan = 14.06 yen

➤ June: Release of “3E-h II”, a work compatibility and personality assessment test

➤ June: Promotional campaign for the “[en] Job Info for Students 2012” website, directed toward students graduating in 2012, launched

日本には、「知名度は高くなくても優れた企業」という宝の山がある。

経済には悪風の時代が続いています。しかしだからこそ見える、経済の振興というものがあります。それは、世の中的に有名な大企業の数より、知名度は高くなくても優れた企業の方がずっと多く存在するという点です。そして、そういう（今の時代を生き抜く）優れた企業ほど、新しい人材を心から求め続けているということ。あとになって後悔しないために、あなたにはなるべく幅広く、様々な企業と出会ってほしい。エンジャパンなら、独自の取材と分析で、知るほどに魅力が広がる「中・小・ベンチャー」企業のことが把握できる。これはもうすぐウェブページです。そう、出会いも企業の幅の広さ、その人の未来の広さ。100%の就活をするには、エンジャパンが欠かせないということです。



就活サイトはエンジャパン

「力」のある中堅・中小・ベンチャー企業の就活サイト
[en]学生の就職情報 2012
<http://job.enjapan.com>

FY12/10 2nd Quarter Income Statement (Companywide)



	FY2009 (09.Apr-Jun)			FY2010 (10. Apr-Jun)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	2,286	100.0%	-56.3%	2,102	100.0%	-8.1%
Cost of Sales	414	18.1%	-20.8%	366	17.4%	-11.5%
Personnel	74	3.3%	-62.3%	66	3.2%	-10.8%
Other	339	14.9%	4.3%	300	14.3%	-11.7%
Gross Profit	1,872	81.9%	-60.3%	1,736	82.6%	-7.3%
SGA (Sales,general &administrative)	1,864	81.5%	-45.3%	1,584	75.4%	-15.0%
Personnel	846	37.0%	-33.2%	720	34.3%	-14.9%
Advertising, sales promotion	470	20.6%	-68.2%	523	24.9%	11.3%
Other	548	24.0%	-17.2%	341	16.2%	-37.8%
Operating income	8	0.4%	-99.4%	151	7.2%	1755.3%
Ordinary income	10	0.5%	-99.2%	200	9.5%	1732.5%
Extra ordinary loss	386	16.9%	-29.1%	62	3.0%	-84.0%
Net income	-197	-8.6%	-	78	3.7%	-

FY12/10 Q2 Operating Results Changing Factor (Companywide)



Sales decrease 8.1%YOY to ¥180 mn.

Sales

¥2.28
billion

[en] Career Change Info ...¥+ 70 mn
 [en] Career Change Consultant ...¥-140 mn
 [en] Temporary Placement Info ...¥-150 mn
 [en] Part-time Jobs ...¥+ 20 mn
 [en] Job Info for Students ...¥-30 mn

¥2.10
billion

Expenses

¥2.27
billion

Expenses decrease 14.4%YOY to ¥320 mn.

personnel expenses ...¥-130 mn
 Rent expense ...¥-110 mn etc.

¥1.95
billion

Operating
income

¥8 million

Operating income increase ¥150 mn.

¥150
million

FY12/09 Q2

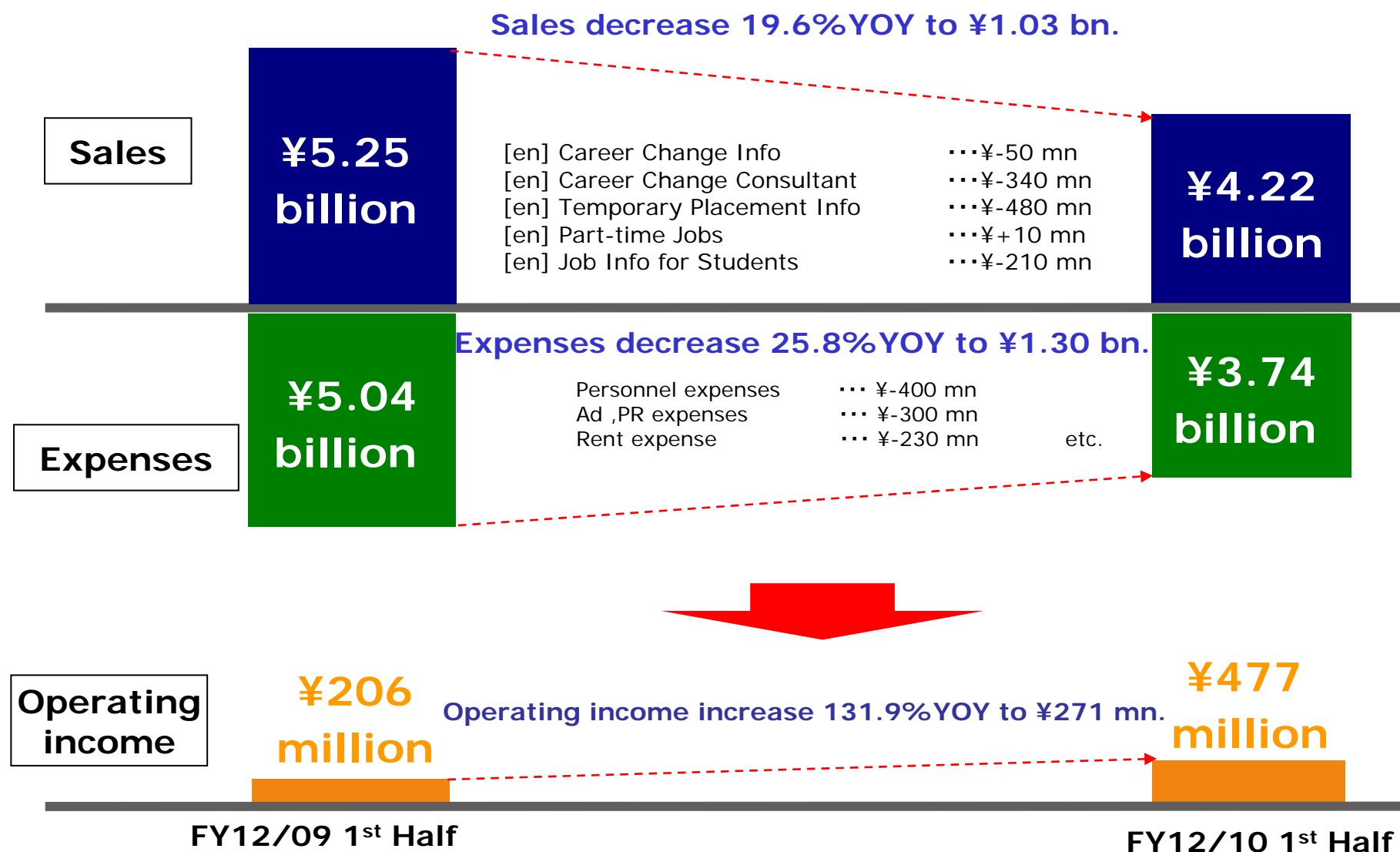
FY12/10 Q2

FY12/10 1st Half Income Statement (Companywide)



	FY2009 (09.Jan-Jun)			FY2010 (10.Jan-Jun)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	5,250	100.0%	-51.4%	4,221	100.0%	-19.6%
Cost of Sales	963	18.3%	-10.8%	770	18.2%	-20.0%
Personnel	211	4.0%	-45.7%	133	3.2%	-36.7%
Other	751	14.3%	8.8%	636	15.1%	-15.3%
Gross Profit	4,287	81.7%	-55.9%	3,451	81.8%	-19.5%
SGA (Sales, general & administrative)	4,081	77.7%	-38.4%	2,973	70.4%	-27.1%
Personnel	1,764	33.6%	-27.5%	1,438	34.1%	-18.4%
Advertising, sales promotion	1,166	22.2%	-60.2%	859	20.4%	-26.3%
Other	1,149	21.9%	-9.0%	674	16.0%	-41.4%
Operating income	206	3.9%	-93.3%	477	11.3%	131.9%
Ordinary income	197	3.8%	-93.6%	505	12.0%	155.6%
Extra ordinary loss	387	7.4%	-30.3%	106	2.5%	-72.5%
Net income	-87	-1.7%	-105.9%	226	5.4%	-

FY12/10 1st Half Operating Results Changing Factor (vs. Previous Year)



FY12/10 1st Half Operating Results Changing Factor (vs. Forecast)



Net sales ¥20 mn short of plans.

Sales

¥4.24
billion

[en] Career Change Info ...¥-90 mn
[en] Career Change Consultant ...¥-20 mn
[en] Temporary Placement Info ...¥+20 mn
[en] Part-time Jobs ...¥-50 mn
[en] Job Info for Students ...¥+60 mn

¥4.22
billion

Expenses

¥3.89
billion

Expenses ¥150 mn short of plans.

Personnel expenses ...¥-20 mn
Ad ,PR expenses ...¥-30 mn etc.

¥3.74
billion

Operating
income

¥351
million

Operating income exceeded plans ¥120 mn.

¥477
million

FY12/10 1st Half

Forecast

FY12/10 1st Half

FY12/10 1st Half Income Statement – Mid-Career Hiring Business



	FY2009 (09.Jan-Jun)			FY2010 (10.Jan-Jun)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	4,583	100.0%	-52.3%	3,711	100.0%	-19.0%
Cost of Sales	518	11.3%	-25.6%	421	11.4%	-18.6%
Gross Profit	4,065	88.7%	-54.2%	3,289	88.6%	-19.1%
SGA (Sales, general & administrative)	3,247	70.8%	-38.0%	2,186	58.9%	-32.7%
Personnel	1,339	29.2%	-23.5%	1,088	29.3%	-18.7%
Advertising, sales promotion	1,029	22.5%	-59.8%	594	16.0%	-42.3%
Other	878	19.2%	-5.2%	503	13.6%	-42.7%
Operating income	818	17.8%	-77.7%	1,103	29.7%	34.9%

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

FY12/10 1st Half Income Statement – New Graduate Hiring Business



	FY2009 (09.Jan-Jun)			FY2010 (10.Jan-Jun)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	562	100.0%	-45.9%	353	100.0%	-37.2%
Cost of Sales	426	75.8%	24.1%	254	72.0%	-40.4%
Gross Profit	135	24.2%	-80.5%	99	28.0%	-27.2%
SGA (Sales, general & administrative)	760	135.2%	-37.3%	487	138.1%	-35.9%
Personnel	382	67.9%	-35.7%	255	72.3%	-33.1%
Advertising, sales promotion	136	24.3%	-58.6%	109	31.0%	-20.0%
Other	241	43.0%	-16.3%	122	34.8%	-49.2%
Operating income	-624	-111.1%	—	-388	-110.1%	-

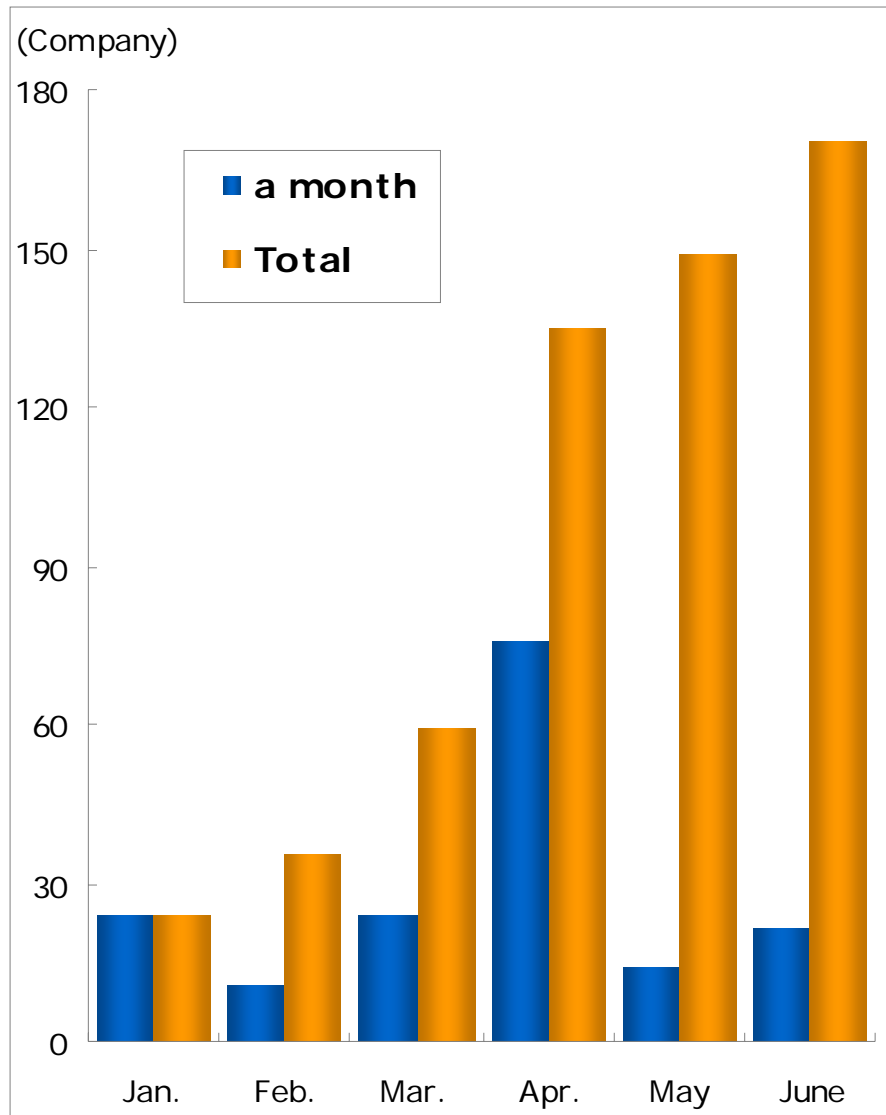
◆ New Graduate Hiring Business: [en] Job Info for Students, other new graduate hiring related

FY12/10 1st Half Income Statement – Education/Evaluation Business



	FY2009 (09.Jan-Jun)			FY2010 (10.Jan-Jun)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	104	100.0%	-16.9%	149	100.0%	43.3%
Cost of Sales	18	17.5%	30.9%	41	27.9%	128.1%
Gross Profit	82	79.5%	-25.7%	107	72.1%	30.0%
SGA (Sales, general & administrative)	73	70.1%	0.0%	92	62.2%	27.1%
Personnel	43	41.4%	-10.0%	56	37.9%	31.1%
Advertising, sales promotion	0.8	0.8%	-12.5%	4	2.7%	385.9%
Other	29	27.9%	20.3%	32	21.6%	11.2%
Operating income	12	12.3%	-66.5%	14	9.9%	14.9%

【 A number of the member companies change】



- Collaboration with sales teams for other sites to boost sales.
- Strong satisfaction reported with courses, instructors. High registered corporate user enrollment rate, exceeding forecasts.

To further grow profits

- Establish a Direct Sales Team.
- Preparations underway for launching courses in Osaka and Nagoya in 2011.

【Fee system】

Membership fee:
¥105,000

Number of employees	Monthly fee
1—19	¥31,500
20—99	¥42,000
100—199	¥78,750
200—300	¥126,000

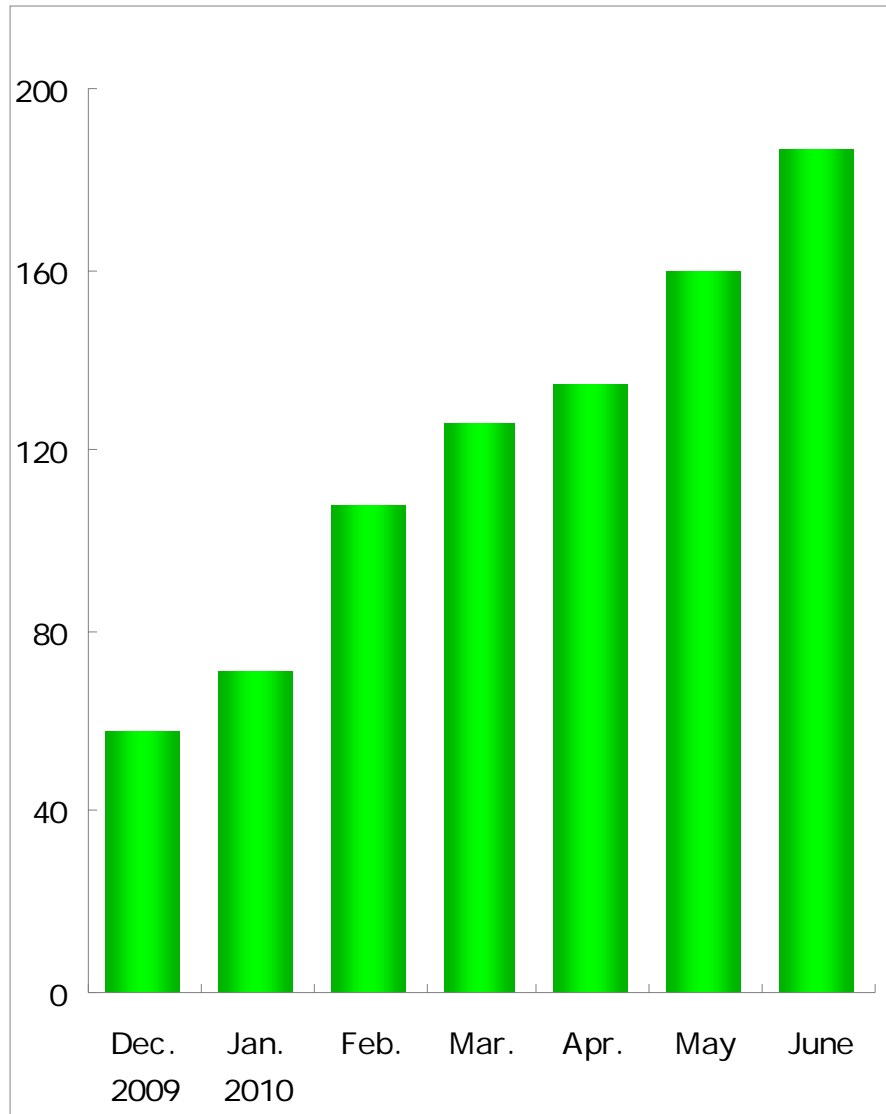
FY12/10 1st Half Income Statement – Other Business



	FY2009 (09.Jan-Jun)			FY2010 (10.Jan-Jun)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	-	-	-	7	100.0%	-
Cost of Sales	-	-	-	52	718.1%	-
Gross Profit	-	-	-	-45	-618.1%	-
SGA (Sales,general &administrative)	-	-	-	206	2802.1%	-
Personnel	-	-	-	38	518.6%	-
Advertising, sales promotion	-	-	-	152	2070.8%	-
Other	-	-	-	15	212.7%	-
Operating income	-	-	-	-251	-3420.2%	-

◆ Other Business: [en] Green Wedding , FINE

【 A number of the publication wedding venues change】

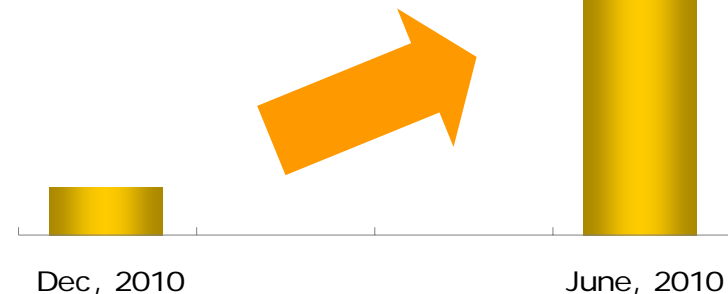


- Fee-based services started in April.
- Numbers of registered site users well above expectations following promotional push.

Increase number of listing venues

- Continue conducting promotional activities to boost number of site users and visitors.
- Tie up with listing venues and hold bridal fair for [en] Green Wedding registered users.

Registered users up 8x since launch!



FY12/10

Full year Operating Results

Projections

FY12/10 Full year Operating Results Projections – (companywide)



(million yen)

	FY12/10 Full Year Projection	% of Sales	% YOY Change	FY12/09 Jan-Jun	% of Sales	% YOY Change
Net Sales	9,480	100.0%	-7.1%	4,221	100.0%	-19.6%
Cost of Sales	1,656	17.5%	-8.2%	770	18.2%	-20.0%
Personnel	301	3.2%	-19.6%	133	3.2%	-36.7%
Other	1,355	14.3%	-5.2%	636	15.1%	-15.3%
Gross Profit	7,823	82.5%	-6.9%	3,451	81.8%	-19.5%
SGA (Sales, general & administrative)	6,373	67.2%	-10.8%	2,973	70.4%	-27.1%
Personnel	2,921	30.8%	-8.1%	1,438	34.1%	-18.4%
Advertising, sales promotion	1,907	20.1%	-3.6%	859	20.4%	-26.3%
Other	1,544	16.3%	-22.3%	674	16.0%	-41.4%
Operating income	1,450	15.3%	15.1%	477	11.3%	131.9%
Ordinary income	1,470	15.5%	21.2%	505	12.0%	155.6%
Net income	830	8.8%	80.6%	226	5.4%	-

FY12/10 Full year Operating Results Projections – (segment)



(million yen)

Mid Career Hiring Business					
	FY12/10 Projection	% YOY Change	FY12/10 Initial Projection	FY12/10 H1 Results	% YOY Change
Net Sales	7,995	-6.4%	8,040	3,711	-19.0%
Operating Income	2,455	36.6%	2,415	1,103	34.9%
Operating income rate(%)	30.7%		30.0%	29.7%	
The Number of Employees	450		470	472	

New Graduate Hiring Business					
	FY12/10 Projection	% YOY Change	FY12/10 Initial Projection	FY12/10 H1 Results	% YOY Change
Net Sales	1,080	-27.4%	1,065	353	-37.2%
Operating Income	-485	-	-495	-388	-
Operating income rate(%)	-44.9%		-46.5%	-110.1%	
The Number of Employees	115		105	111	

Education/Evaluation Business					
	FY12/10 Projection	% YOY Change	FY12/10 Initial Projection	FY12/10 H1 Results	% YOY Change
Net Sales	310	71.6%	280	149	43.3%
Operating Income	13	69.1%	20	14	14.9%
Operating income rate(%)	4.2%		7.1%	9.9%	
The Number of Employees	31		24	24	

Other Business					
	FY12/10 Projection	% YOY Change	FY12/10 Initial Projection	FY12/10 H1 Results	% YOY Change
Net Sales	90	-	90	7	-
Operating Income	-535	-	-490	-251	-
Operating income rate(%)	-594.4%		-544.4%	-3420.2%	
The Number of Employees	12		11	9	

FY12/10 Full year Operating Results Projections – (websites)



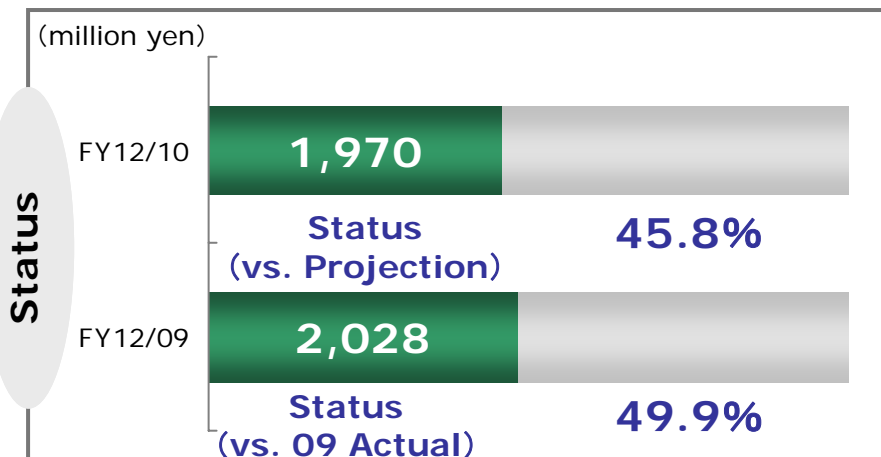
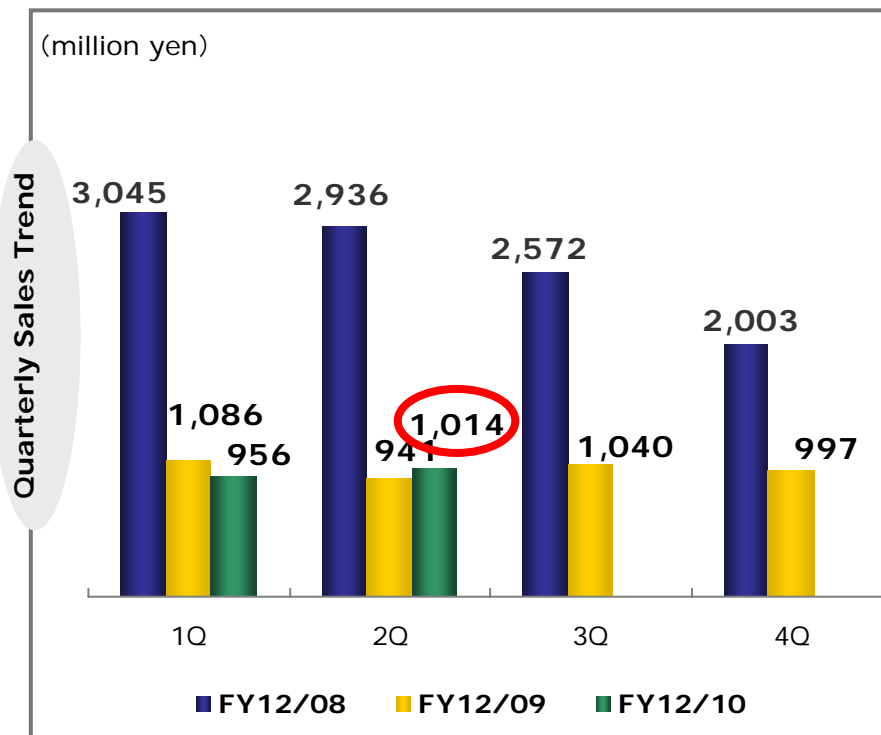
(Million Yen)

Mid Career Hiring Business	Sales		
	FY12/10 Projection	% YOY Change	FY12/10 Initial Projection
[en]Career Change Info	4,300	5.7%	4,300
[en]Career Change Consultant	930	-30.9%	950
[en]Temporary Placement Info	1,760	-23.6%	1,740
[en]Part-time Jobs	920	23.3%	970

New Graduate Hiring Business	Sales		
	FY12/10 Projection	% YOY Change	FY12/10 Initial Projection
[en]Job Info for Students	970	-30.5%	970

FY12/10 2nd Quarter

Summary of Site Information



Sales Projection (million yen)

FY12/10 1st Half	FY12/09 1st Half	% YOY Change	FY12/10 Full Year
1,970	2,028	-2.8%	4,300

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

27,300,000

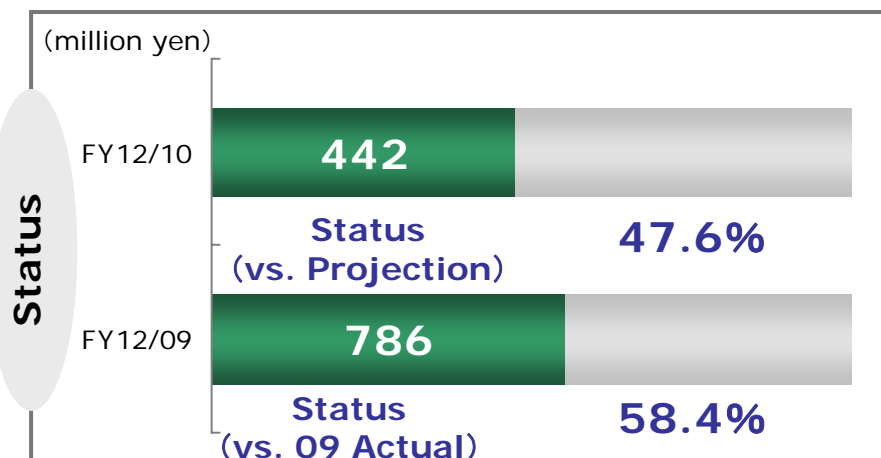
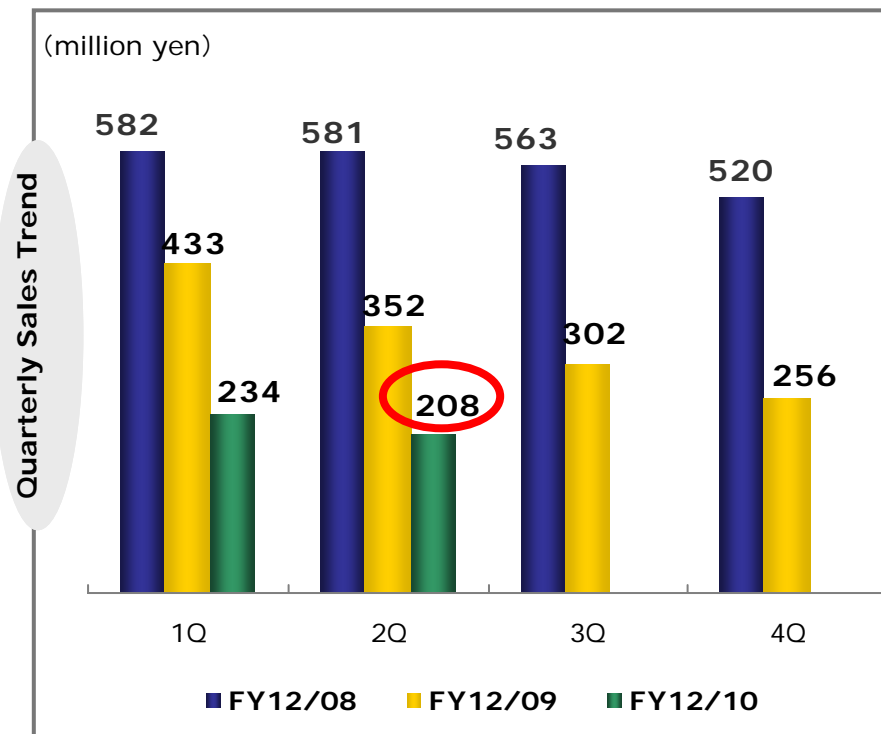
UP2,300,000
(+9.2%)

FY12/10 2nd Quarter Overview

- Net sales up 7.7% YoY (¥1.01 bn) due to firm demand to fill vacant positions, especially among small- and medium-sized companies.
- Listings rose due to Search-based Employment Solutions, an incentive fee job advertising service fully launched in April.

Policies from FY12/10 3rd Quarter

- Focus on expanding sales of Search-based Employment Solutions to become number one site for listings.
- Raise matching rate success probability by improving services and operational systems.



Sales Projection (million yen)

FY12/10 1st Half	FY12/09 1st Half	% YOY Change	FY12/10 Full Year
442	786	-43.7%	930

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

590,000

UP70,000
(+13.5%)

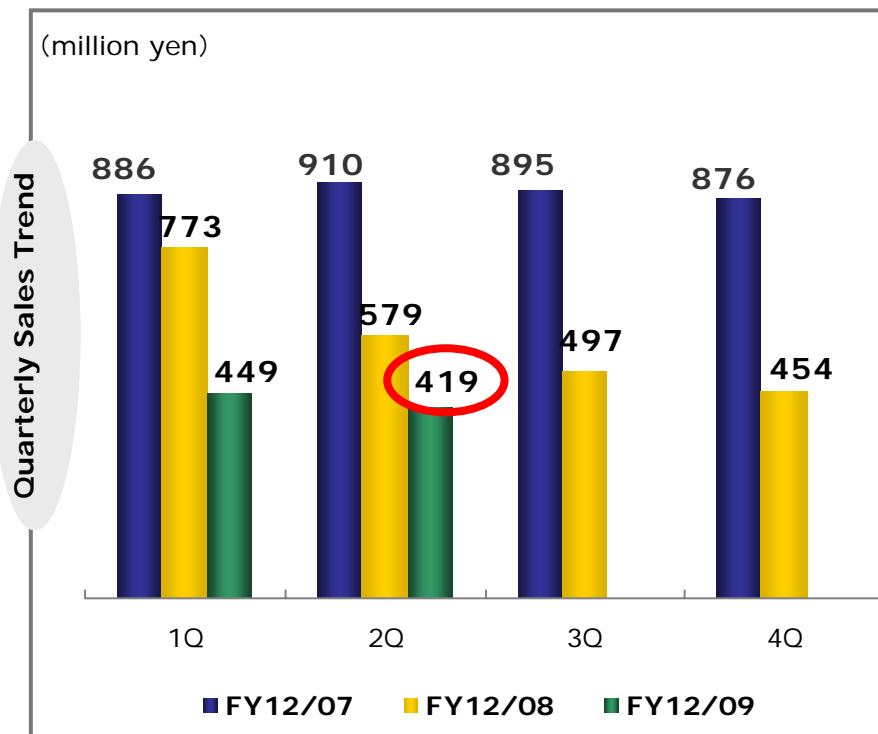
FY12/10 2nd Quarter Overview

- Net sales down 41.0% YoY (¥200 mn) due to persisting severe conditions among small- and medium-sized placement agencies. However, some placement agencies have started to show signs of improvement.
- Average unit price down 20.7% YoY due to promotion of products and services designed for continuous listings.

Policies from FY12/10 3rd Quarter

- Actively promote support for current customers and capture new clients in order to maintain number of listing companies.
- Support client company staff development through sales of non-website services such as [en] College and tests.

[en] Temporary Placement Info



Sales Projection (million yen)			
FY12/10 1st Half	FY12/09 1st Half	% YOY Change	FY12/10 Full Year
868	1,352	-35.8%	1,760

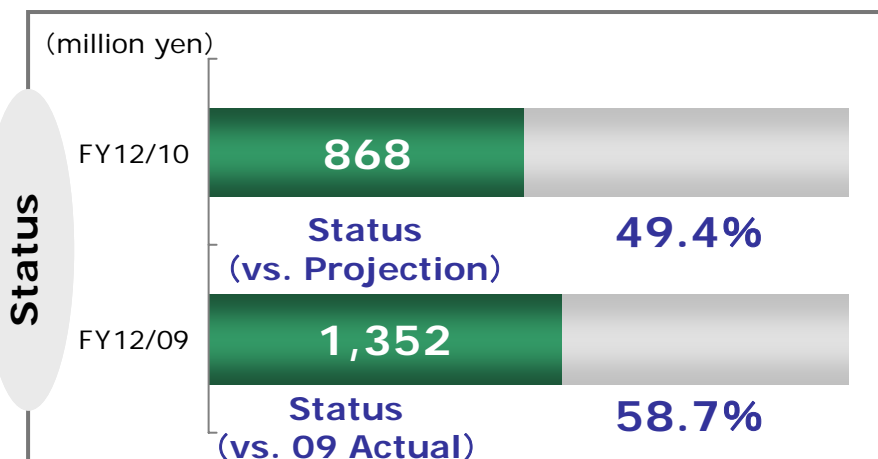
The number of registered users (At the end of June)	680,000	UP90,000 (+ 15.3%)
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FY12/10 2nd Quarter Overview

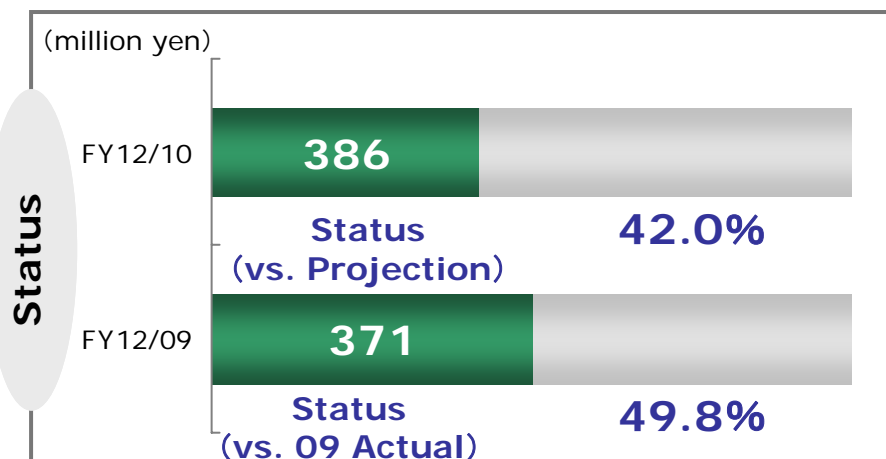
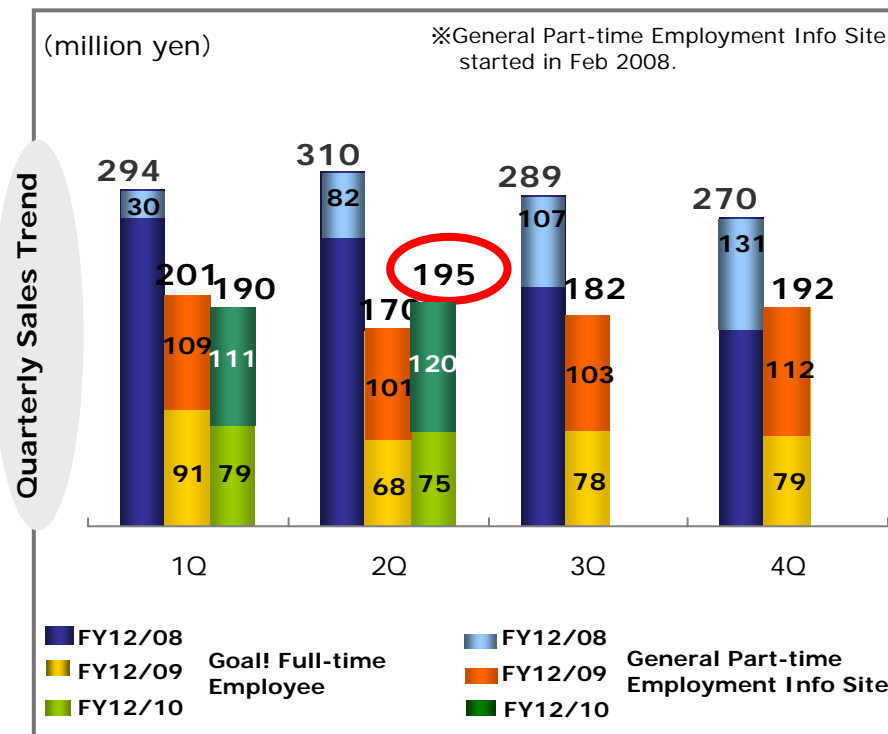
- Net sales down 27.5% YoY (¥410 mn) because temporary staffing demand has not yet recovered.
- Number of listing companies down 5.5% YoY because of mergers and branch office consolidations of temporary staffing companies. Lowest level since 2007.

Policies from FY12/10 3rd Quarter

- Temporary staffing demand is improving, so ensure careful follow-through with clients so listing demand is not lost.
- Continue to offer support in order to raise matching rate for temporary staffing listings and workers.



[en] Part-time Jobs



Sales Projection (million yen)

FY12/10 1st Half	FY12/09 1st Half	% YOY Change	FY12/10 Full Year
386	371	+3.9%	920

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

480,000

UP120,000
(+33.3%)

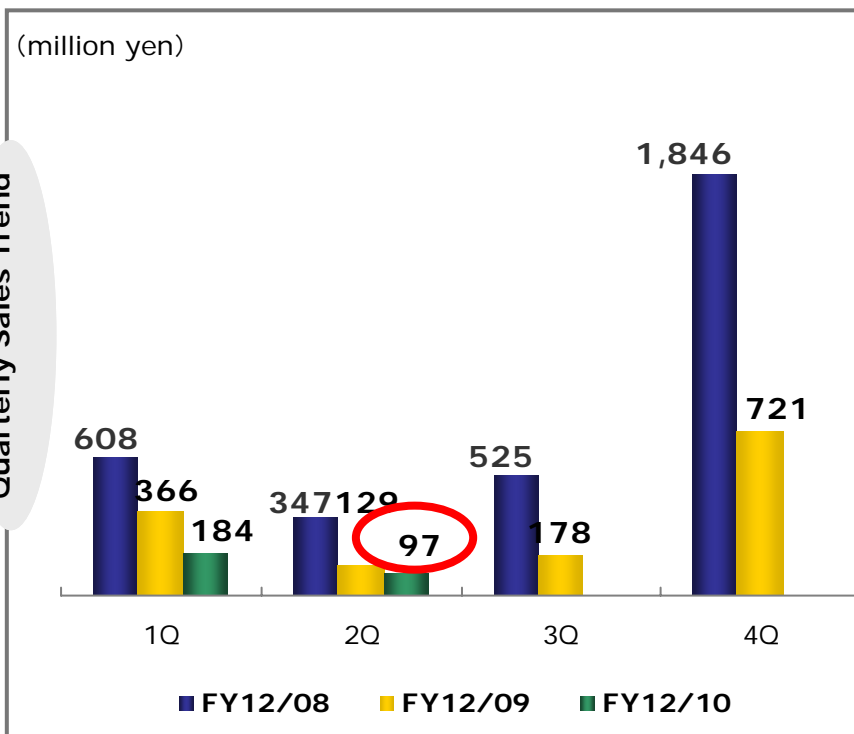
FY12/10 2nd Quarter Overview

- Net sales up 14.9% YoY (¥190 mn) due to improvements in part-time worker hiring and per-worker increased productivity.
- Competitive environment has become more severe since last year, with many competitors revamping their part-time job recruitment sites.

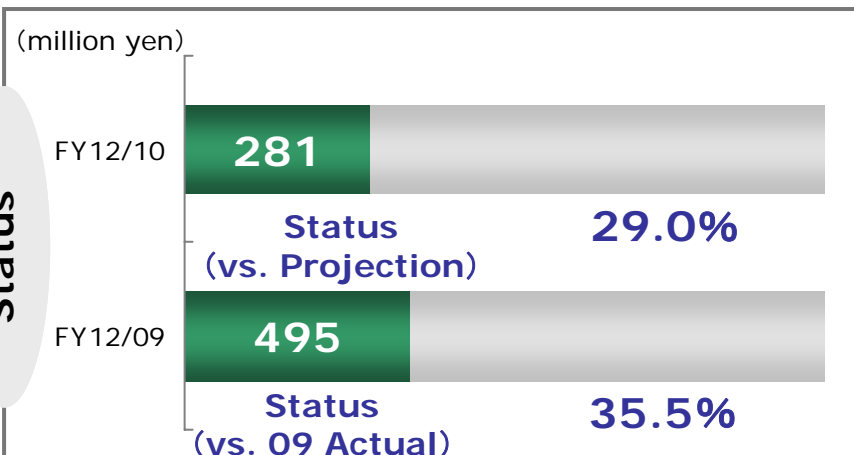
Policies from FY12/10 3rd Quarter

- Continue to offer effective sales activities for major clients.
- Strive to improve per-worker productivity in order to boost profitability.

Quarterly Sales Trend



Status



Sales Projection (million yen)

FY12/10 1st Half	FY12/09 1st Half	% YOY Change	FY12/10 Full Year
281	495	-43.2%	970

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

240,000

DOWN190,000
(-44.2%)

FY12/10 2nd Quarter Overview

- Net sales down 24.6% YoY (¥90 mn) because of focus from mid-May on the site for students graduating in 2012.
- Net sales 172.7% of projections due to strong sales of products and services unrelated to recruitment process site (tests, etc.).

Policies from FY12/10 3rd Quarter

- Aggressive promotions to capture clients and registered users.
- Seek new clients by using the differentiating service of the site together with recruitment process followup.

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.

FY10/12

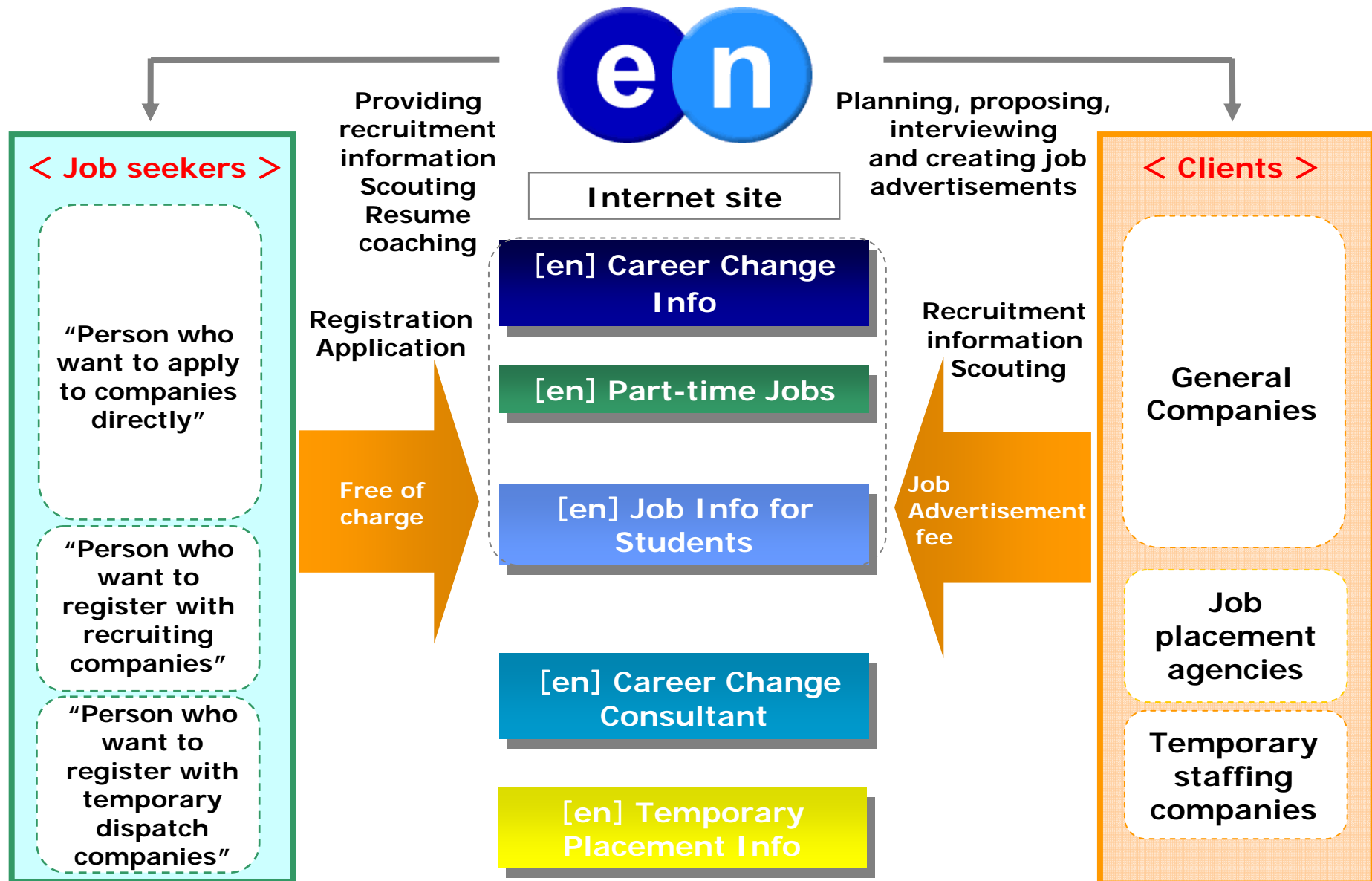
- Dividends Projection ¥1,070
- Payout ratio (projection) 30.1%

(FY09/12 result)

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

Appendix

【 Name 】	en-japan inc.
【 Establishment 】	January 14, 2000
【 Representatives 】	Michikatsu Ochi (Chairman) / Takatsugu Suzuki (President)
【 Headquarters 】	Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
【 Total Stockholder's Equity 】	JPY 11,462 million (as of end of June. 2010)
【Stock Listing 】	Nippon New Market "Hercules"
【Fiscal Year 】	January 1 – December 31
【 Number of Employees 】	616 (as of end of Jun. 2010)
【 Number of Outstanding Shares】	245,658 (as of end of Jun. 2010)
【 Business Description 】	(1) Internet job recruitment service (2) Consultation on recruitment, employee education and personnel evaluation system (3) Sales of personnel systems and personnel outsourcing services (4) Operation of online media offering comprehensive wedding facilities information

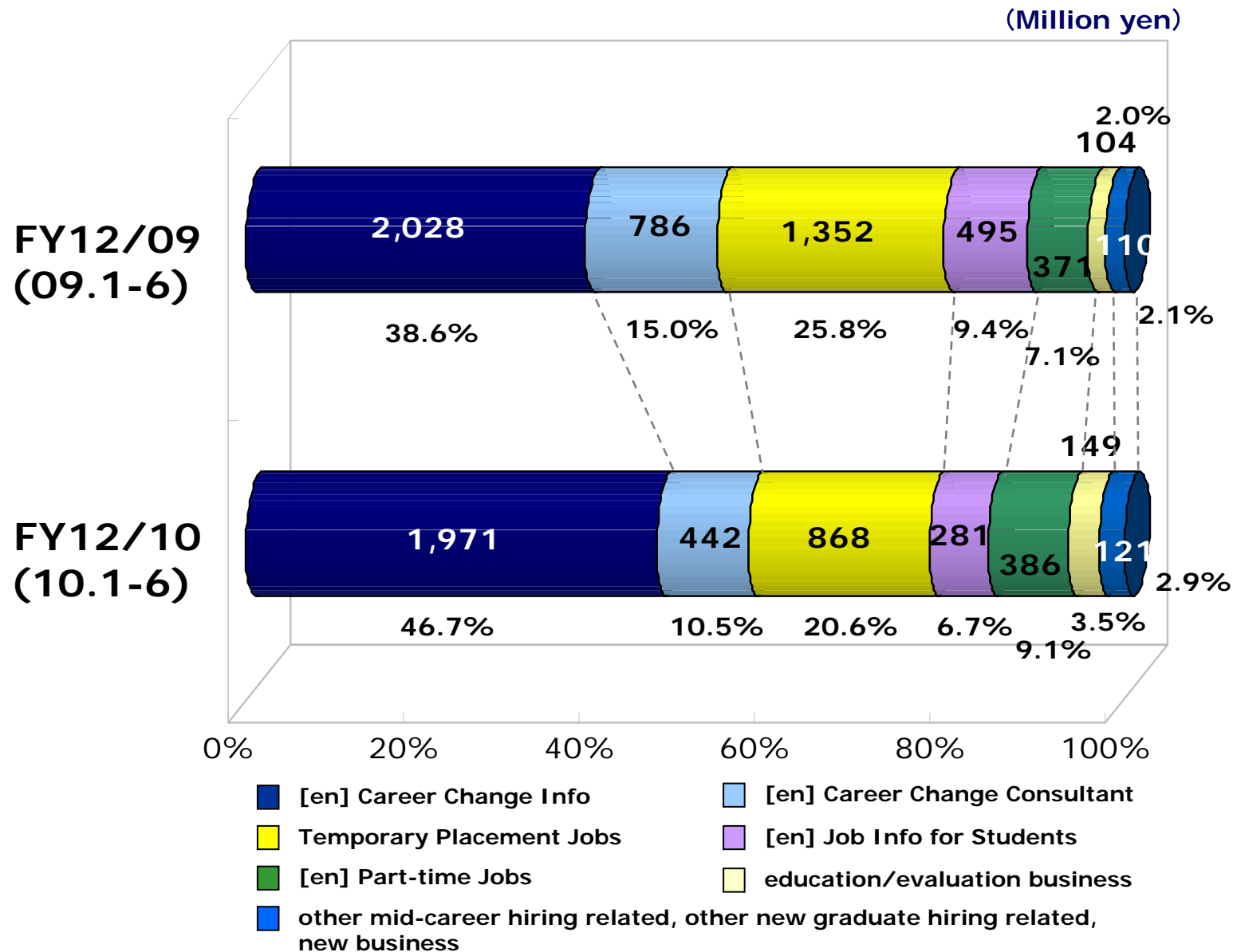


Our Main Business Contents - Sites We Operate

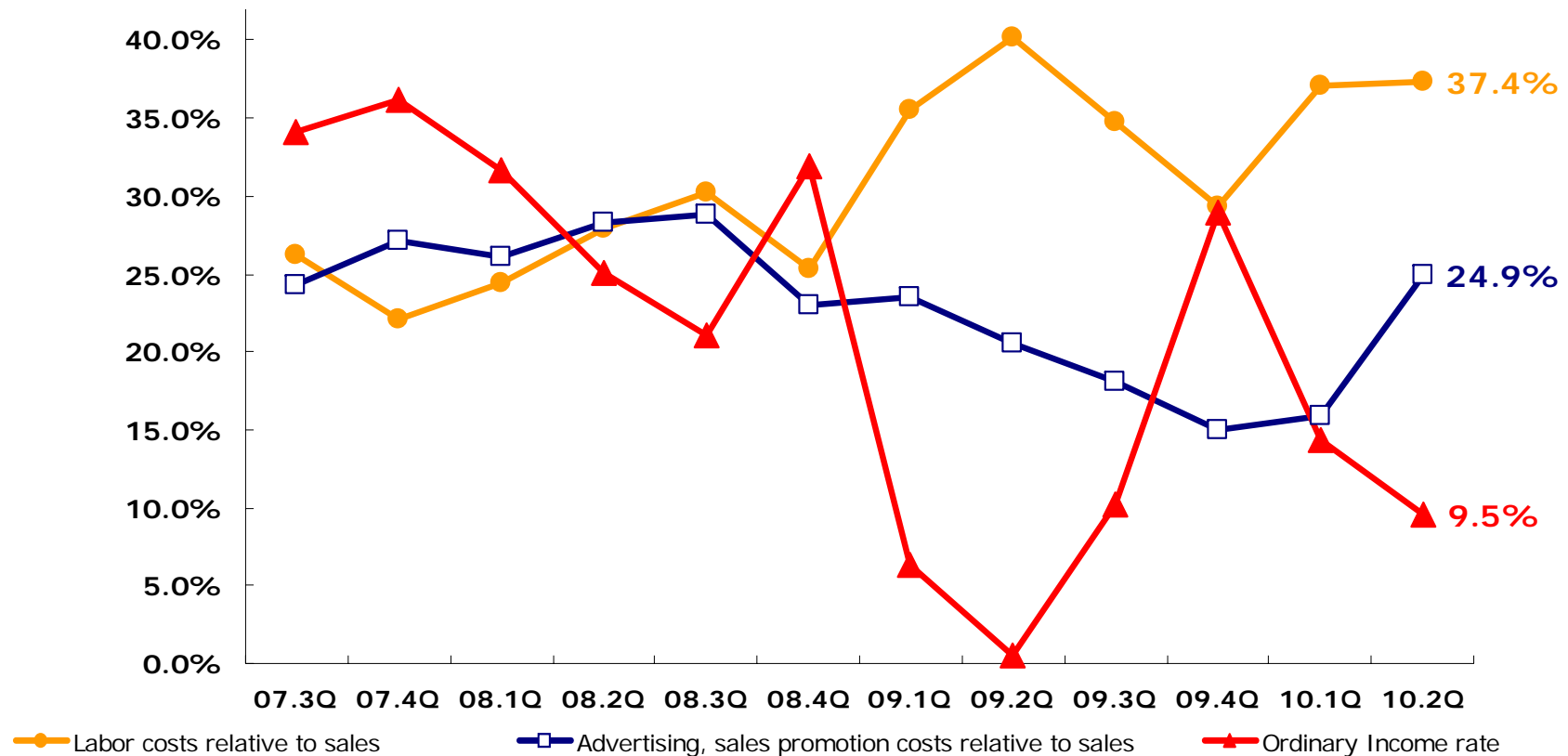


	Site Brand	Share	Contents	Characteristics	Users	Clients
Mid-career Hiring Business	[en] Career Change Info [en]社会人の転職情報	40%	Site for Comprehensive Career Change Info	<u>No.2 in industry</u> <ul style="list-style-type: none"> All information is provided through our reporting and photographing of each 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	13%	Collective site for job placement agencies	<u>No.1 in industry</u> <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	23%	Collective site for temporary staffing companies	<u>No.2 in industry</u> <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"> 80% are in their 20s-mid 30s 80% are female 	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	<u>General Part-Time Employment Info Site (2/25 Open!)</u> <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/> <u>Site for part-time jobs that offer the potential to be hired as full-time employees [Goal! Full-time Employee]</u> <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 Part-timers <hr/> <ul style="list-style-type: none"> 80% are in their 20s-mid 30s 70% 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	14%	Site for student employment information	<u>Unique job and company research type-site</u> <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 Junior college students 	General Companies

Sales Breakdown by Product

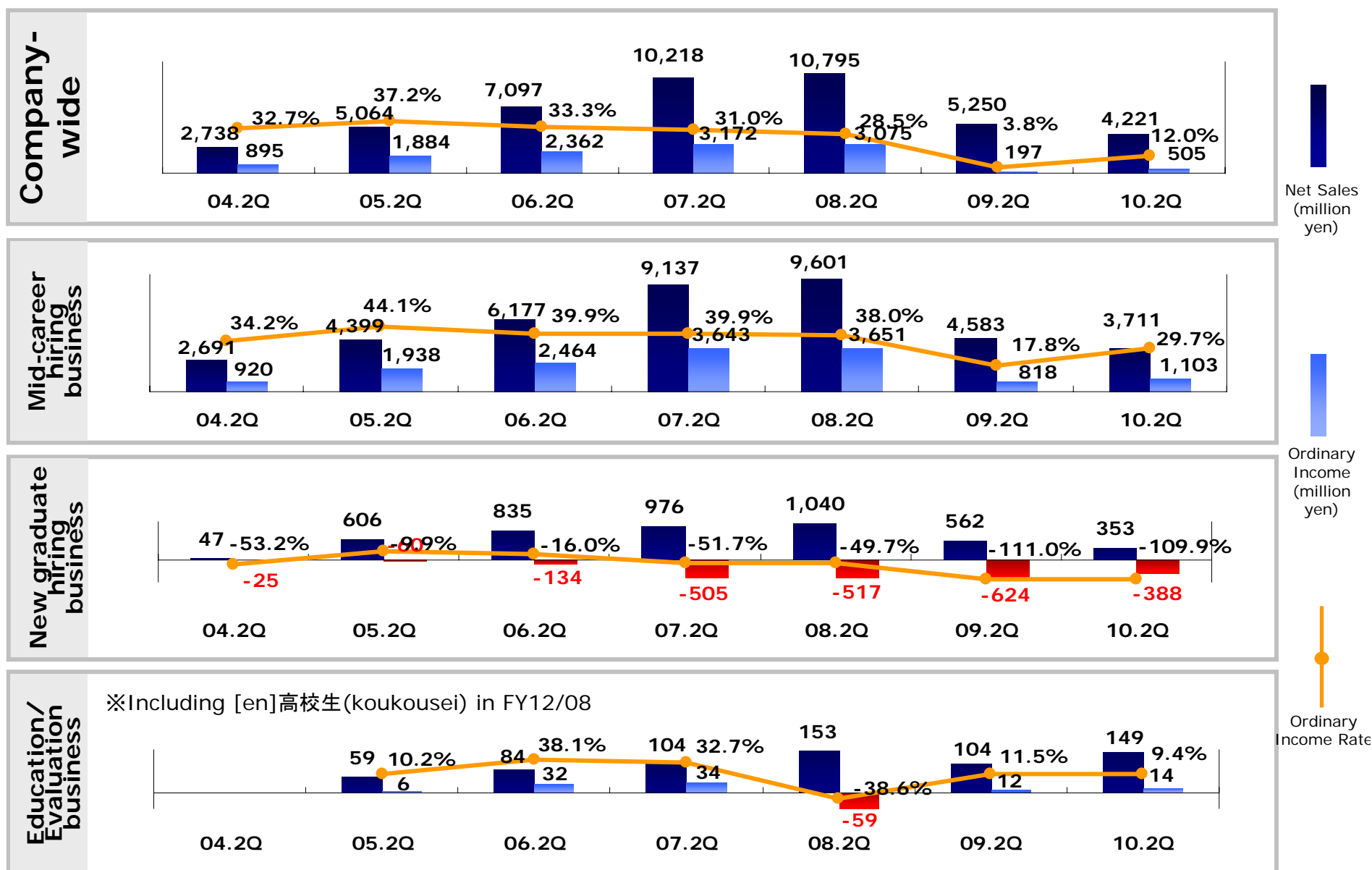


Labor costs relative sales and Advertising, sales promotion costs

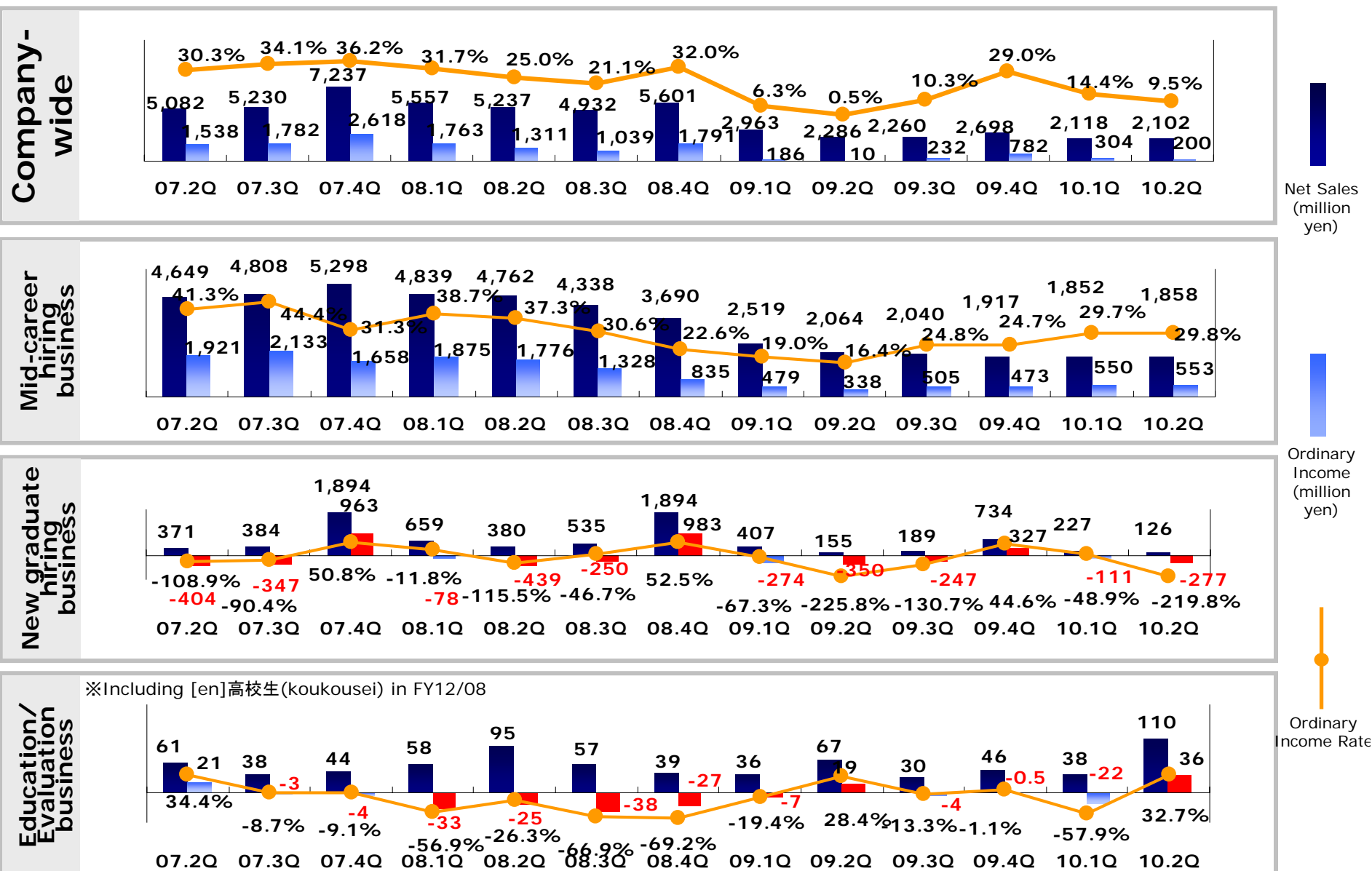


	07.3Q	07.4Q	08.1Q	08.2Q	08.3Q	08.4Q	09.1Q	09.2Q	09.3Q	09.4Q	10.1Q	10.2Q
Ordinary Income (million yen)	1,782	2,618	1,763	1,311	1,039	1,791	186	10	232	782	304	200
Ordinary Income rate	34.1%	36.2%	31.7%	25.0%	21.1%	32.0%	6.3%	0.5%	10.3%	29.0%	14.4%	9.5%
Labor costs (million yen)	1,370	1,603	1,358	1,464	1,490	1,414	1,055	920	783	793	786	786
Labor costs relative to sales	26.2%	22.2%	24.4%	28.0%	30.2%	25.3%	35.6%	40.2%	34.7%	29.4%	37.1%	37.4%
Advertising, sales promotion costs (million yen)	1,268	1,964	1,449	1,479	1,420	1,286	696	470	408	404	336	523
Advertising, sales promotion costs relative to sales	24.3%	27.1%	26.1%	28.2%	28.8%	23.0%	23.5%	20.6%	18.1%	15.0%	15.9%	24.9%

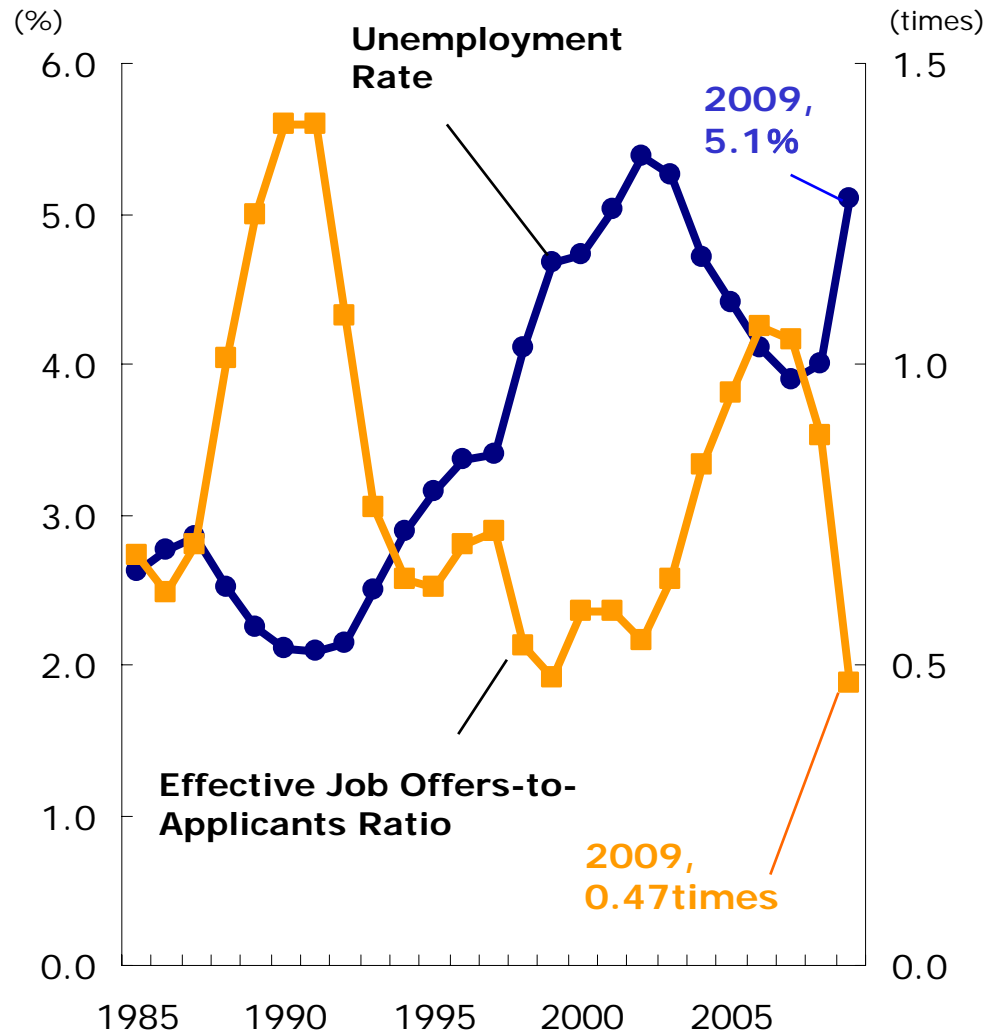
1st Quarter Term Segment performance



Transition of Quarter Segment Performance



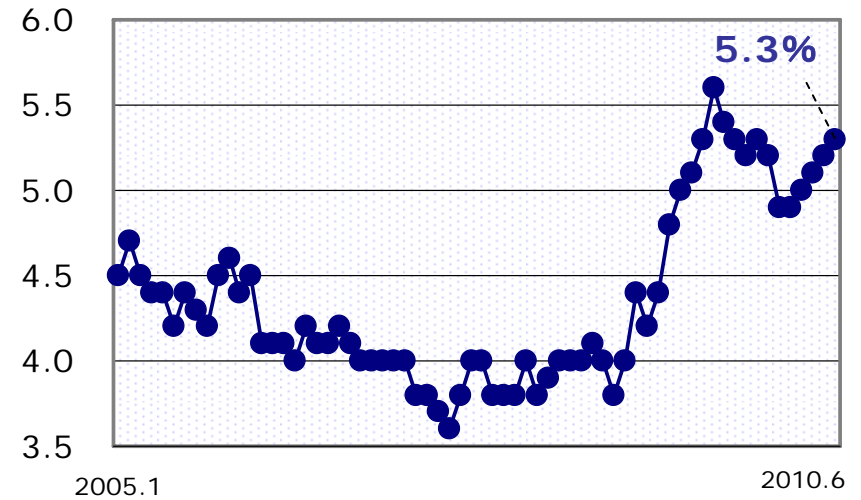
Effective Job Offers-to-Applicants Ratio ,Unemployment Rate



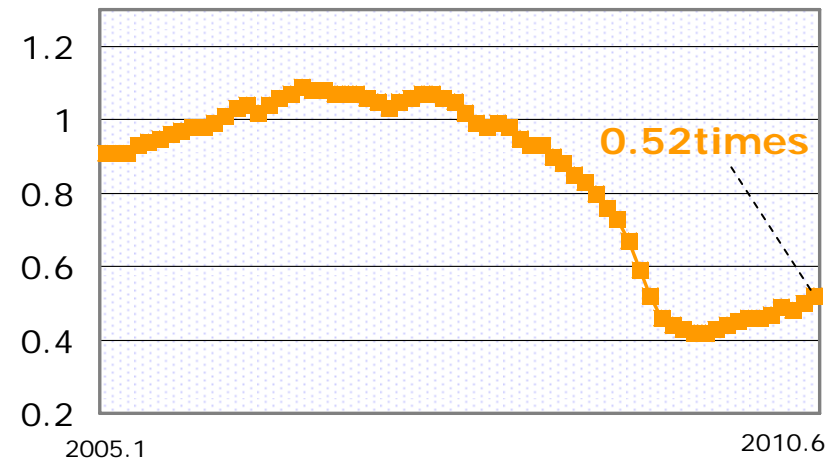
•Figures represent average yearly figures

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

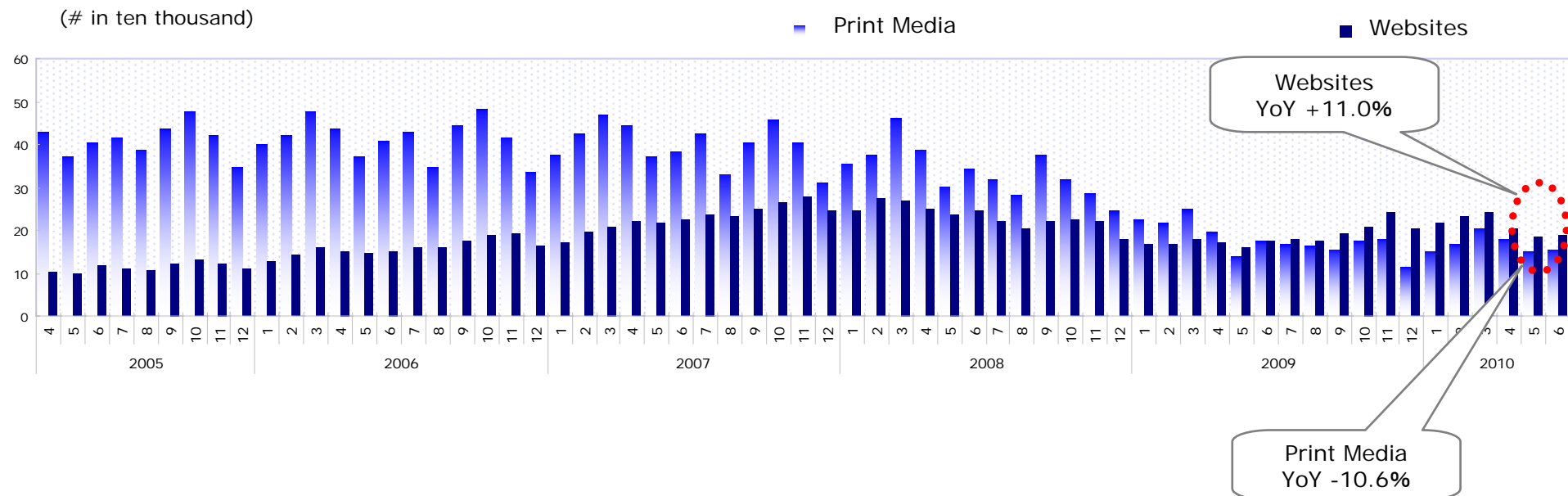
<Latest Unemployment Rate>



<Latest Effective Job Offers-to-Applicants Ratio>



Job Advertising Market Trends



Source: Association of Job Information of Japan "Job Advertisement Numbers" (Jun. 2010)

* Survey of 64 domestic companies (Prior to March 2006, survey of 64 companies, Apr 2007 to Mar 2010, survey of 66 companies)



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Cautionary Statement

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