

FY03/12

3rd Quarter Earnings Review



November 10th, 2011

en-japan Inc.

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FY03/12 3rd Quarter
Operating Results Summary
- Company wide -

< Market Environment >

Companies remained eager to hire even in the summer and thereafter and the job opening-to-application ratio continued to improve, despite lingering uncertainties over future economic conditions.

< Sales > 3rd Quarter: ¥3.1bn. The first nine months: ¥8.9bn.

The mid-career hiring business continued to be favorable, with Wall Street Associates Ltd. particularly going strong thanks to vigorous hiring demand among foreign companies, and it posted net sales that were higher than planned.

< Operating Income > 3rd Quarter: ¥7.1mn. The first nine months: ¥16.8mn.

Operating income was above plan, due to steady net sales and delayed spending of some expenses as was the case in the second quarter.

FY03/12 3rd Quarter Income Statement (Companywide : Consolidated)

*Non-consolidated performance for FY12/10



	FY12/10 (10.Jul-Sep)			FY03/12 (11.Jul-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	2,409	100.0%	6.6%	3,162	100.0%	31.2%
Cost of Sales	381	15.8%	-8.2%	466	14.8%	22.3%
Personnel	97	4.1%	33.5%	197	6.3%	102.6%
Other	283	11.8%	17.1%	268	8.5%	-5.3%
Gross Profit	2,027	84.2%	9.9%	2,695	85.2%	35.0%
SGA(Sales,general &administrative)	1,663	69.0%	4.5%	1,978	62.6%	18.9%
Personnel	818	34.0%	15.2%	1,135	35.9%	38.7%
Advertising, sales promotion	461	19.2%	13.1%	398	12.6%	-13.6%
Other	383	15.9%	-19.0%	445	14.1%	16.2%
Operating income	364	15.1%	43.9%	716	22.7%	96.7%
Ordinary income	363	15.1%	56.2%	558	17.7%	53.4%
Net income	182	7.6%	135.4%	234	7.4%	28.8%

FY03/12 3rd Quarter Operating Results Changing Factor (Companywide : Consolidated)

*Non-consolidated performance for FY12/10



(Yen)

Net Sales increase 31.2%YOY to ¥752mn.

Net Sales	¥2.4bn			¥3.1bn
		[en] Career Change Info	... +¥196mn	
		[en] Career Change Consultant	... -¥10mn	
		[en] Temporary Placement Info	... +¥21mn	
		[en] New Career Challenges	... +¥37mn	
		[en] Job Info for Students	... -¥12mn	
		Education/Evaluation Business	... -¥13mn	
		WSA	... +¥511mn	
		Others	... +¥24mn	

Expenses increase 19.6%YOY to ¥400mn.

Expenses	¥2.0bn			¥2.4bn
		Personnel expenses	... +¥417mn	
		Ad ,SP expenses	... -¥63mn	



Operating Income	¥364mn	Operating income increase 96.7%YOY to ¥352mn.	¥716mn
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**FY12/10
3rd Quarter**

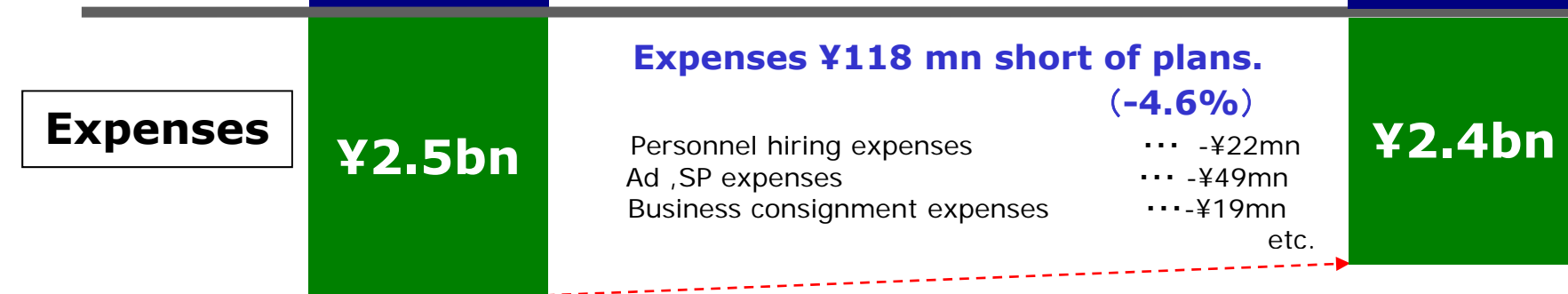
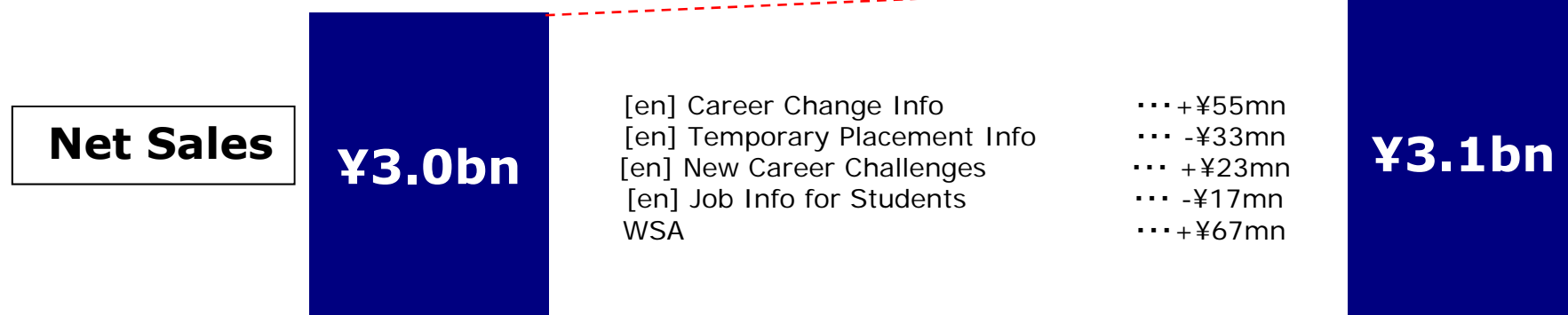
**FY03/12
3rd Quarter**

FY03/12 3rd Quarter Operating Results Changing Factor of Plans. (Companywide : Consolidated)



(Yen)

Net Sales ¥90mn increase of plans. (+2.9%)



FY12/10
3rd Quarter Plans

FY12/10
3rd Quarter Results

FY03/12 3rd Quarter Operating Results Changing Factor (Companywide : Consolidated)

*Non-consolidated performance for FY12/10



	FY12/10 (10.Jul-Sep)			FY03/12 (11.Jul-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	6,631	100.0%	-13.9%	8,902	100.0%	34.3%
Cost of Sales	1,151	17.4%	-18.6%	1,392	15.6%	20.9%
Personnel	231	3.5%	-28.9%	553	6.2%	139.3%
Other	920	13.9%	-15.9%	839	9.4%	-8.9%
Gross Profit	5,479	82.6%	-12.9%	7,509	84.4%	37.1%
SGA(Sales,general &administrative)	4,636	69.9%	-20.2%	5,829	65.5%	25.7%
Personnel	2,257	34.0%	-12.3%	3,337	37.5%	47.8%
Advertising, sales promotion	1,321	19.9%	-16.1%	1,258	14.1%	-4.8%
Other	1,057	15.9%	-36.3%	1,233	13.9%	16.6%
Operating income	842	12.7%	78.1%	1,680	18.9%	99.5%
Ordinary income	869	13.1%	96.8%	1,533	17.2%	76.4%
Net income	408	6.2%	-	686	7.7%	68.1%

FY03/12 3rd Quarter Operating Results Changing Factor (Companywide : Consolidated)

*Non-consolidated performance for FY12/10



(Yen)

Net Sales increase 34.3%YOY to ¥2.2bn.

Net Sales	¥6.6bn	<div> <div>[en] Career Change Info</div> <div>...+¥580mn</div> <div>[en] Career Change Consultant</div> <div>... -¥57mn</div> <div>[en] Temporary Placement Info</div> <div>... +¥61mn</div> <div>[en] New Career Challenges</div> <div>... +51mn</div> <div>[en] Job Info for Students</div> <div>... +¥54mn</div> <div>Education/Evaluation Business</div> <div>... -¥41mn</div> <div>WSA</div> <div>... +¥1,5bn</div> <div>Others</div> <div>...+¥100mn</div> </div>	¥8.9bn
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Expenses increase 24.8%YOY to ¥1.4bn.

Expenses	¥5.7bn	<div> <div>Personnel expenses</div> <div>... +¥1.4bn</div> <div>Rent expense</div> <div>... -¥91mn</div> <div>Goodwill amortization</div> <div>... +¥92mn</div> <div>etc.</div> </div>	¥7.2bn
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Operating Income	¥842mn	Operating income increase 99.5%YOY to ¥838mn.	¥1.6bn
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FY12/09 3QYear-to-Date

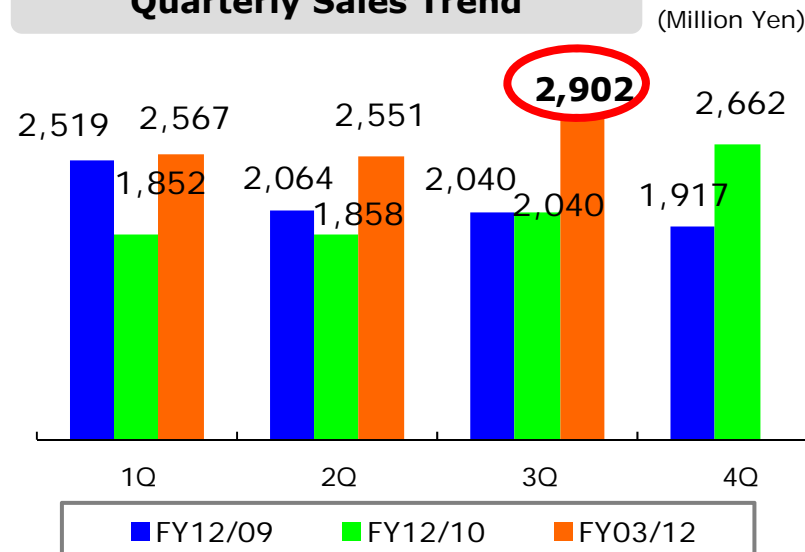
FY12/10 3QYear-to-Date

FY03/12 3rd Quarter

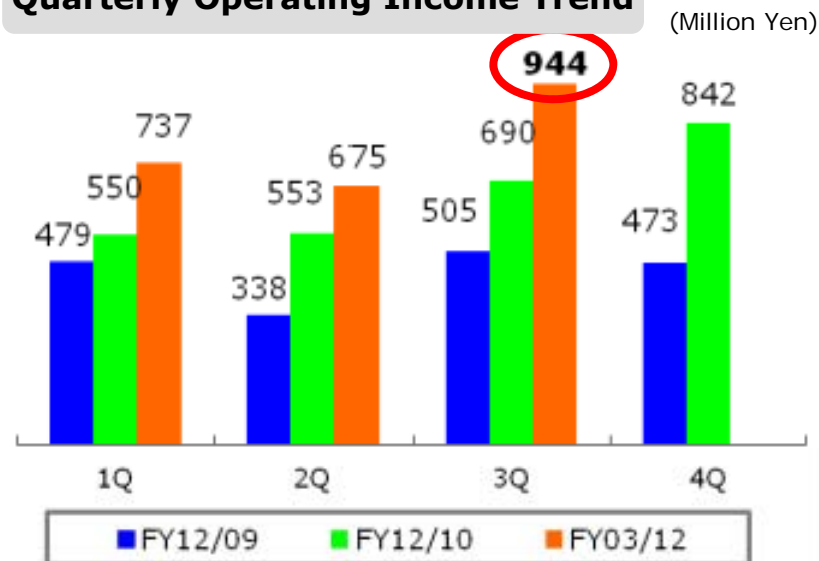
Operating Results Summary

- Summary of Segment Information -

Quarterly Sales Trend



Quarterly Operating Income Trend



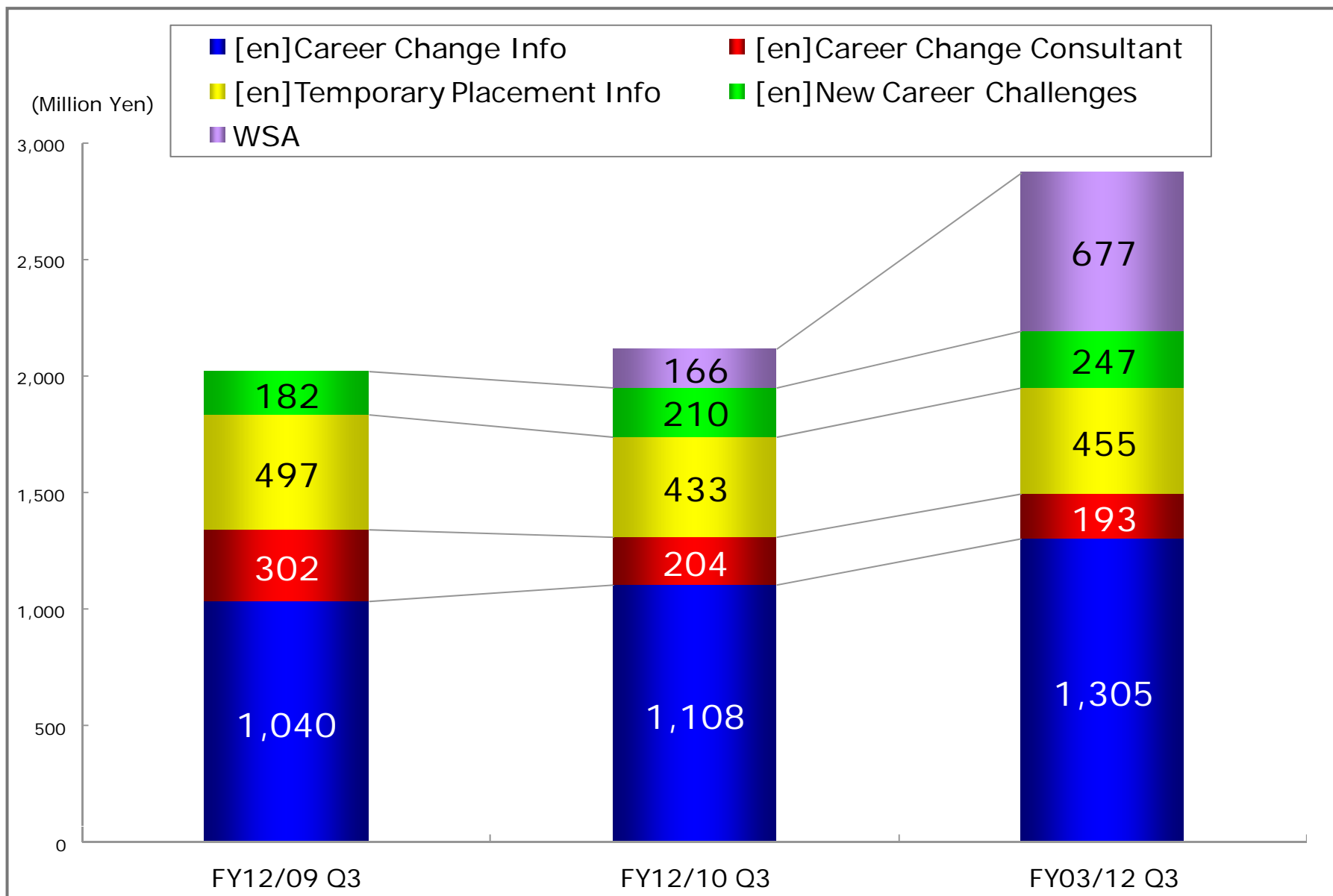
Market Environment

- Companies continued to have strong motivation for hiring, despite concerns about worsening economic conditions due to the strong yen that has persisted since August.
- Needs for part-time and temporary workers were high and recovered to the level of demand prior to the March 11 earthquake.
- Given that job placements are concentrated in large companies despite the increasing number of placements, the market on the whole is yet to make a full-fledged recovery.

FY03/12 3rd Quarter Overview

- The number of listings on “[en] Career Change Info”, a search-based hiring solution, has been increasing and the hiring success rate is also on the rise. Consequently, results exceeded the plan.
- “[en] New Career Challenges” posted record high net sales in September (after the site renewal), thanks to a market recovery and effective sales strategies.

Mid Career Hiring Business –Sales Breakdown by Product-



FY03/12 3rd Quarter Income Statement –Mid-Career Hiring Business



*Non-consolidated performance for FY12/10 (WSA not included)

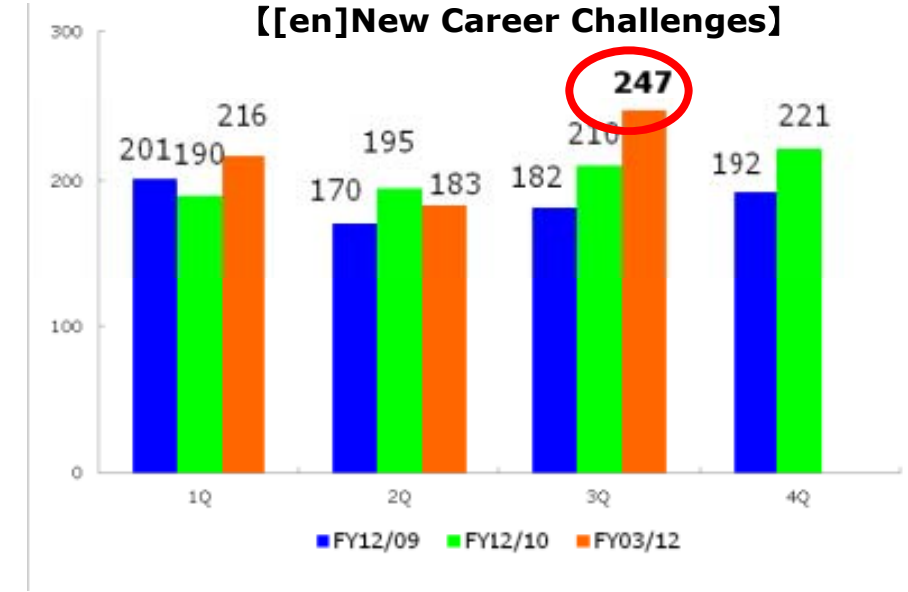
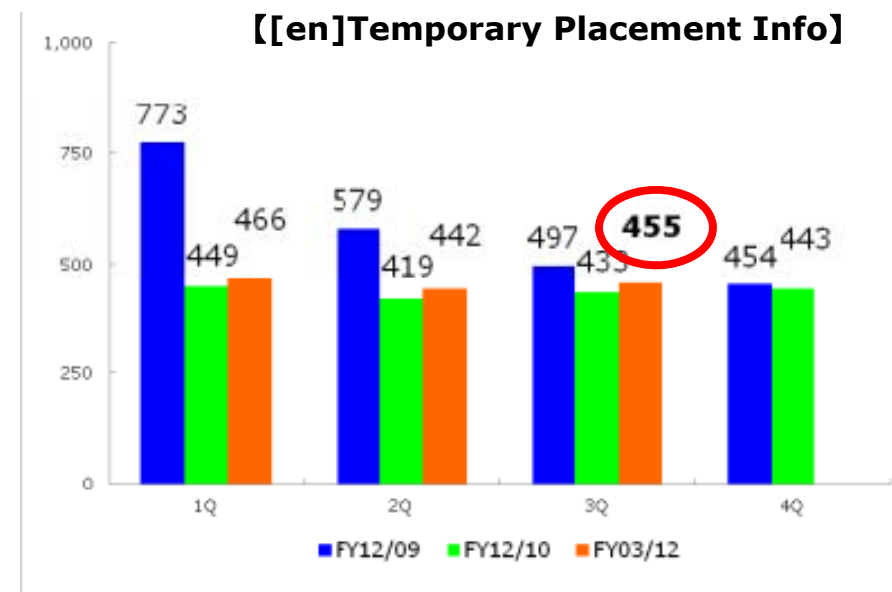
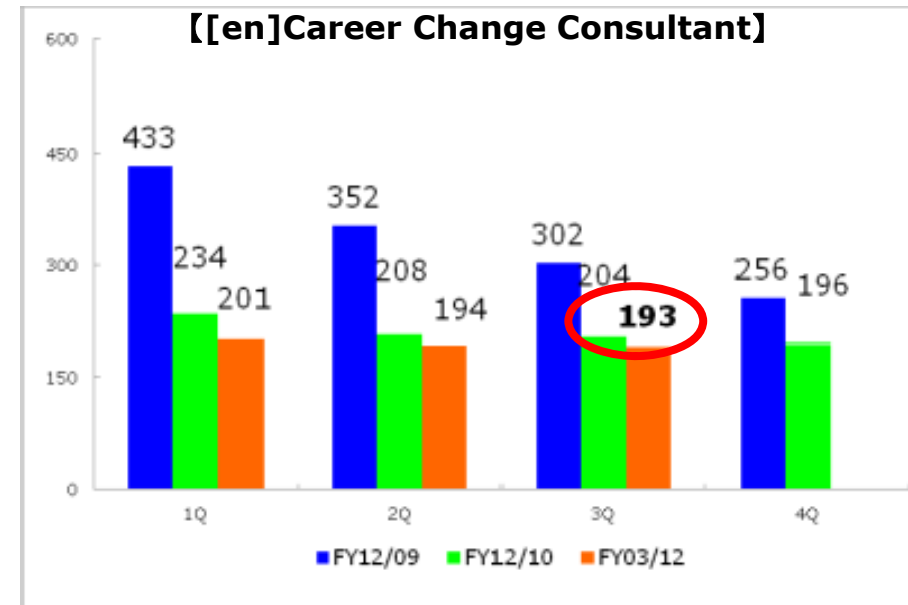
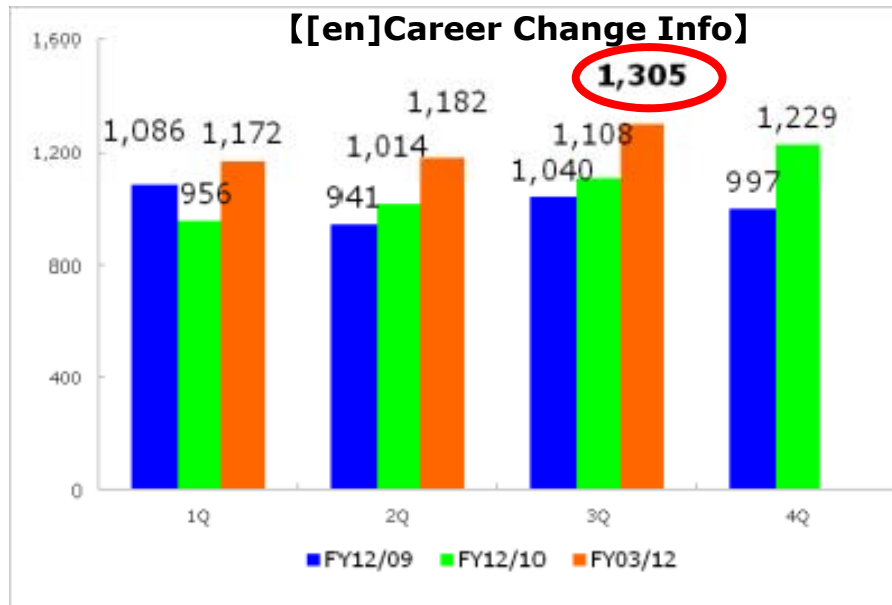
	FY12/10 (10.Jan-Sep)			FY03/12 (11.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	5,860	100.0%	-14.0%	8,022	100.0%	36.9%
Cost of Sales	650	11.1%	-15.6%	878	11.0%	35.1%
Gross Profit	5,210	88.9%	-13.8%	7,143	89.0%	37.1%
SGA (Sales,general &administrative)	3,415	58.3%	-27.6%	4,785	59.7%	40.1%
Personnel	1,717	29.3%	-14.4%	2,756	34.4%	60.4%
Advertising, sales promotion	905	15.4%	-35.6%	1,027	12.8%	13.5%
Other	792	13.5%	-38.8%	1,002	12.5%	26.5%
Operating income	1,794	30.6%	33.7%	2,357	29.4%	31.4%

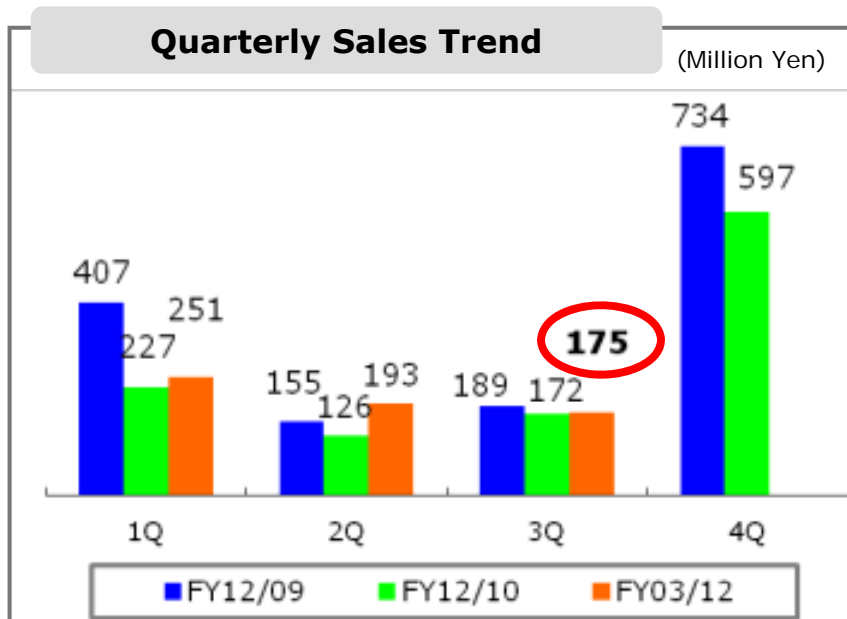
Mid-Career Hiring Business: [en] Career Change Info, [en] Career Change Consultant,
[en] Temporary Placement Info, [en] New Career Challenges,
WSA, other mid-career hiring related

Mid Career Hiring Business -Sales breakdown by Website-



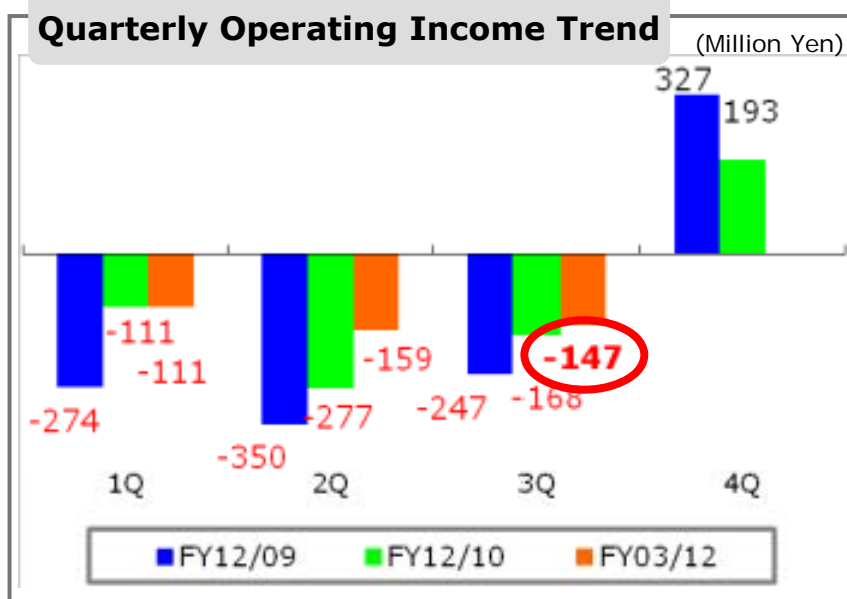
(Million Yen)





Market Environment

- Companies are beginning hiring activities at different timings as the opening of sites for students graduating in March 2013 is in December, which is later than usual.
- Awareness of the need to secure employment among students also seems to be lower compared to the situation a year earlier.



FY03/12 3rd Quarter Overview

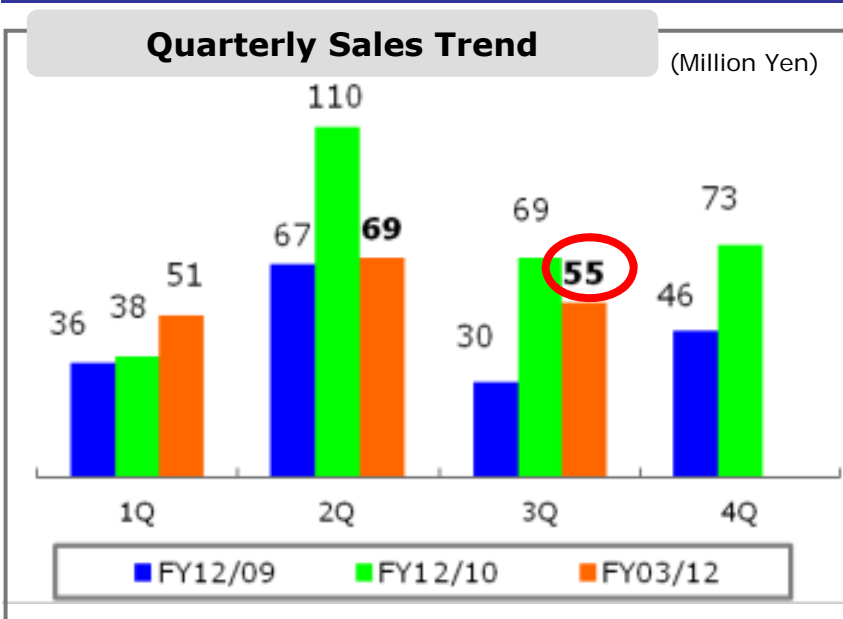
- Many companies have not determined when to start recruiting activities, and the pace of orders has been slower than initially expected.
- Meanwhile, unit price per order of products on the service site exceeds the results of the previous year as well as the plan. This is thanks to people's higher recognition of the site as being specialized in mid-level, small & mid size and venture companies.

FY03/12 3rd Quarter Income Statement –New Graduate Hiring Business



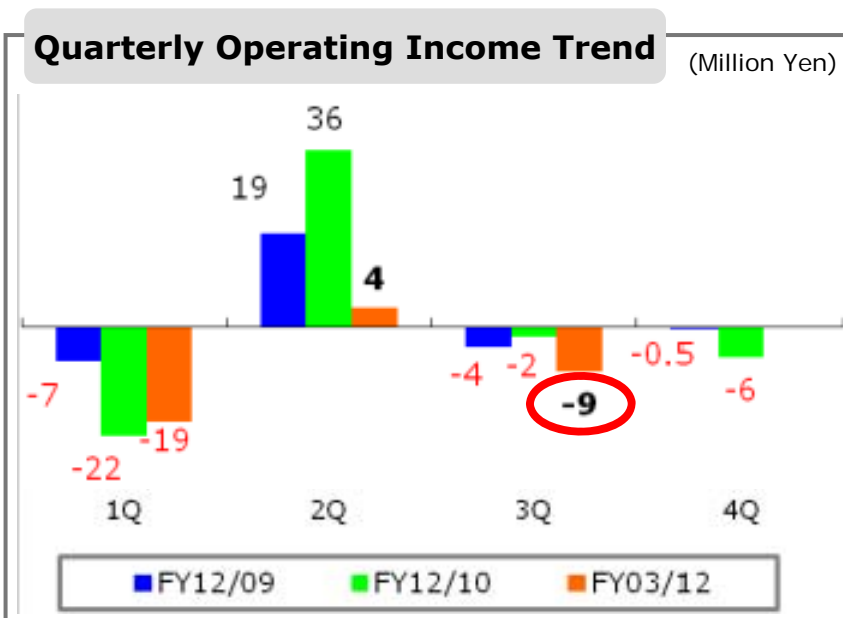
	FY12/10 (10.Jan-Sep)			FY03/12 (11.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	525	100.0%	-30.1%	620	100.0%	18.0%
Cost of Sales	363	69.1%	-41.3%	364	58.7%	23.3%
Gross Profit	162	30.9%	22.3%	255	41.3%	57.7%
SGA (Sales, general & administrative)	719	136.9%	-28.4%	674	108.7%	-6.3%
Personnel	388	73.9%	-23.6%	416	67.1%	7.2%
Advertising, sales promotion	143	27.3%	-16.3%	87	14.0%	-39.3%
Other	188	35.8%	-42.3%	171	27.6%	-9.0%
Operating income	-557	-106.0%		-418	-67.5%	-

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



Market Environment

- With the effects of the March 11 earthquake accounted for, companies' needs to invest in personnel development are recovering to the level prior to the disaster.
- Companies are continuing to be strictly selective in hiring, with a keen interest in tools that help them thoroughly evaluate applicants.



FY03/12 3rd Quarter Overview

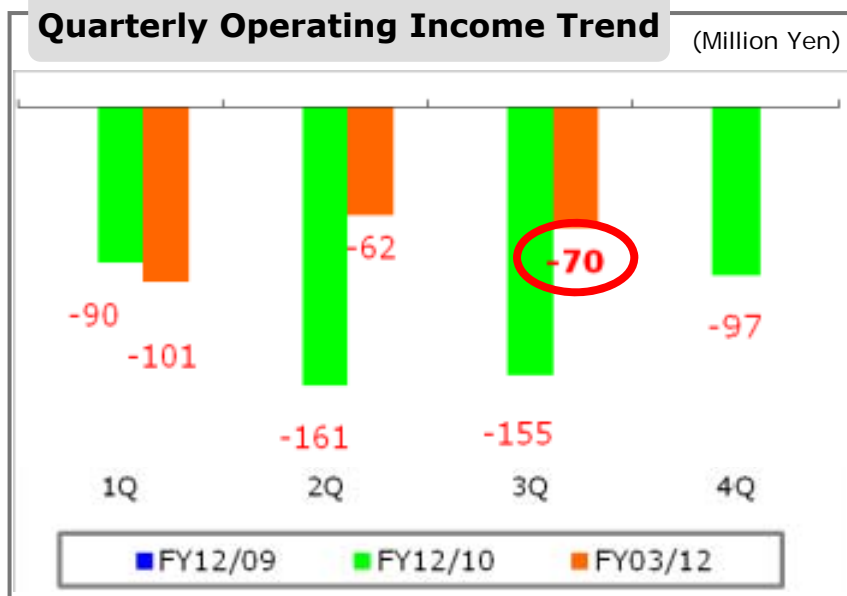
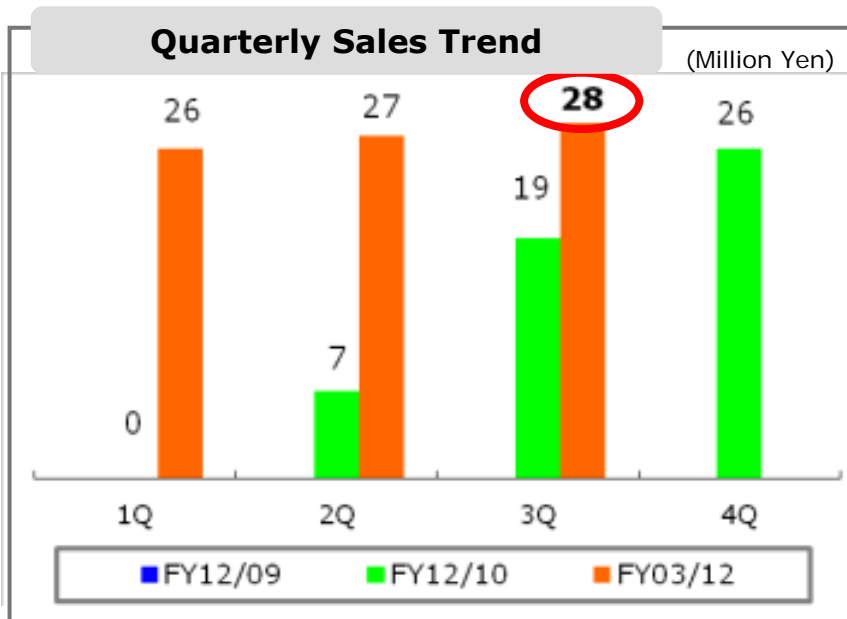
- The latest results in “en-college”, the a fixed-fee education service, have been comparable to plan but not enough to cover the shortage in the 2nd quarter.
- Given companies' growing needs for hiring individuals with skills to respond to globalization, language aptitude tests for Chinese and English were developed, and we began sales activities for them in October.

FY03/12 3rd Quarter Income Statement **– Education/Evaluation Business**



	FY12/10 (10.Jan-Sep)			FY03/12 (11.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	218	100.0%	62.5%	176	100.0%	-19.0%
Cost of Sales	57	26.2%	151.5%	60	34.2%	5.7%
Gross Profit	161	73.8%	44.4%	116	65.8%	-27.7%
SGA (Sales, general & administrative)	148	68.1%	43.8%	141	79.9%	-4.9%
Personnel	93	42.6%	51.6%	105	59.5%	13.1%
Advertising, sales promotion	4	2.0%	340.9%	1	0.8%	-67.6%
Other	51	23.5%	25.1%	34	19.6%	-32.4%
Operating income	12	5.7%	52.4%	-24	-14.0%	-

Other Business



FY03/12 3rd Quarter Overview

en-Wedding

- Sales and promotional strategies implemented in conjunction with the site renewal in April have begun to take effect. Number of postings as of September 30, 2011: 283

「FINE」

- Business continues to face difficulties. The Company will make efforts to further boost business in the next term by unearthing new clients and developing new functions for materializing product concepts.



Opened en-Wedding fan page, "Heine's Hiroba (field)" on Facebook.



FY03/12 3rd Quarter Income Statement —Other Business



	FY12/10 (10.Jan-Sep)			FY03/12 (11.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	26	100.0%	-	83	100.0%	213.5%
Cost of Sales	80	305.4%	-	89	107.6%	10.5%
Gross Profit	-54	-205.4%	-	-6	-7.6%	-
SGA (Sales, general & administrative)	352	1333.1%	-	227	274.5%	-35.5%
Personnel	58	219.7%	-	59	71.8%	2.4%
Advertising, sales promotion	269	1016.5%	-	143	172.6%	-46.8%
Other	25	96.9%	-	24	30.1%	-2.5%
Operating income	-407	-1538.5%	-	-234	-282.1%	-

✦ Other Business: en-Wedding , FINE

FY03/12

Operating Results Projections

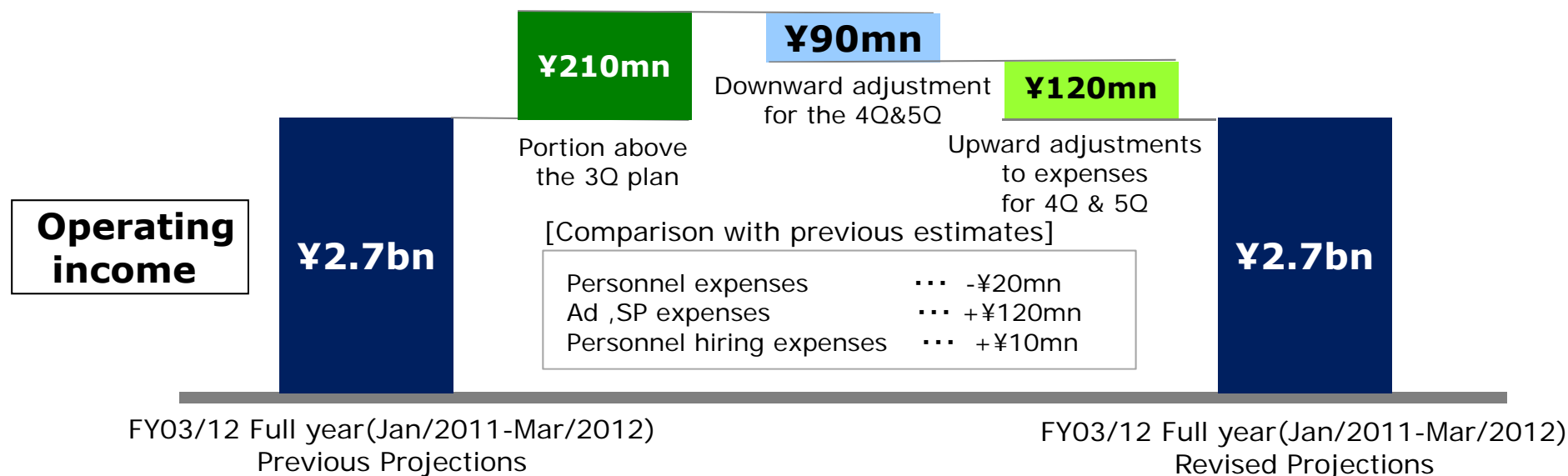
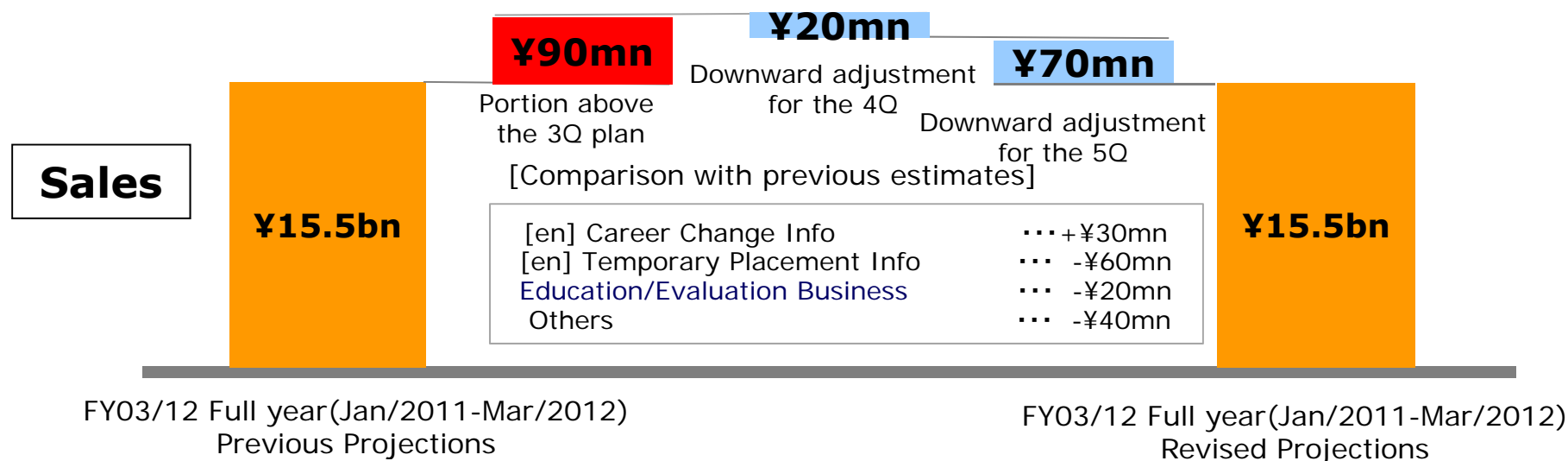
FY03/12 Full year(15 months) Operating Results Revised Projections – (companywide : Consolidated)



(Million yen)

	FY03/12 Full year(15 months) Revised Projection (A)	% of sales	FY03/12 Full year(15 months) Initial Projection (B)	% of sales	increase- decrease (A-B)	% YOY change
Net Sales	15,580	100.0%	15,580	100.0%	0	0.0%
Cost of Sales	2,444	15.7%	2,457	15.8%	-13	-0.6%
Personnel	985	6.3%	982	6.3%	3	0.4%
Other	1,458	9.4%	1,475	9.5%	-17	-1.2%
Gross Profit	13,135	84.3%	13,122	84.2%	13	0.1%
SGA(Sales,general &administrative)	10,355	66.5%	10,342	66.4%	13	0.1%
Personnel	5,659	36.3%	5,685	36.5%	-26	-0.5%
Advertising, sales promotion	2,428	15.6%	2,356	15.1%	72	3.1%
Other	2,267	14.6%	2,300	14.8%	-32	-1.4%
Operating income	2,780	17.8%	2,780	17.8%	0	0.0%
Ordinary income	2,685	17.2%	2,732	17.5%	-46	-1.7%
Net income	1,384	8.9%	1,420	9.1%	-35	-2.5%

FY03/12 Full year(15 months) Operating Results Revised Projections – (companywide : Consolidated)



FY03/12 Full year(15 months) Operating Results Projections – (companywide : Consolidated)



(Million yen)

	FY03/12 Full year(15 months) Operating Results Projections	% of sales	FY2010 (Jan-Dec)	% of sales	% YOY change	Reference FY2010 (15months)	% of sales
Net Sales	15,580	100.0%	9,991	100.0%	55.9%	12,887	100.0%
Cost of Sales	2,444	15.7%	1,636	16.4%	49.3%	2,093	16.2%
Personnel	985	6.3%	414	4.1%	138.1%	589	4.6%
Other	1,458	9.4%	1,222	12.2%	19.3%	1,504	11.7%
Gross Profit	13,135	84.3%	8,354	83.6%	57.2%	10,794	83.8%
SGA(Sales,general &administrative)	10,355	66.5%	6,579	65.9%	57.4%	8,514	66.1%
Personnel	5,659	36.3%	3,312	33.2%	70.9%	4,411	34.2%
Advertising, sales promotion	2,428	15.6%	1,765	17.7%	37.5%	2,221	17.2%
Other	2,267	14.6%	1,501	15.0%	51.0%	1,881	14.6%
Operating income	2,780	17.8%	1,774	17.8%	56.7%	2,280	17.7%
Ordinary income	2,685	17.2%	1,803	18.0%	48.9%	2,263	17.6%
Net income	1,384	8.9%	875	8.8%	58.2%	1,047	8.1%

* Reference: Period of coverage for FY2010 (15 months) is from January 2010 to March 2011.

FY03/12 Full year(Jan/2011-Mar/2012)

Operating Results Projections-(Segment)



(Million yen)

Mid Career Hiring Business						
	FY03/12 Full year Revised Projection (A)	FY03/12 Full year Initial Projection (B)	% of increase or decrease	FY12/10 Actual	% YOY Change	Reference FY2010 (15months)
Net Sales	13,582	13,510	0.5%	8,522	59.4%	11,090
Operating Income	3,567	3,548	0.5%	2,636	35.3%	3,374
Operating income rate(%)	26.3%	26.3%		30.9%		30.4%
New Graduate Hiring Business						
	FY03/12 Full year Revised Projection (A)	FY03/12 Full year Initial Projection (B)	% of increase or decrease	FY12/10 Actual	% YOY Change	Reference FY2010 (15months)
Net Sales	1,569	1,562	0.4%	1,123	39.7%	1,374
Operating Income	-325	-347	-	-363	-	-474
Operating income rate(%)	-20.7%	-22.2%		-32.4%		-34.5%
Education/Evaluation Business						
	FY03/12 Full year Revised Projection (A)	FY03/12 Full year Initial Projection (B)	% of increase or decrease	FY12/10 Actual	% YOY Change	Reference FY2010 (15months)
Net Sales	280	304	-7.9%	291	-4.0%	343
Operating Income	-96	-98	-	6	-	-13
Operating income rate(%)	-34.3%	-32.2%		2.1%		-3.8%
Other Business						
	FY03/12 Full year Revised Projection (A)	FY03/12 Full year Initial Projection (B)	% of increase or decrease	FY12/10 Actual	% YOY Change	Reference FY2010 (15months)
Net Sales	149	203	-26.7%	53	180.3%	79
Operating Income	-366	-322	-	-504	-	-606
Operating income rate(%)	-245.8%	-158.6%		-951.4%		-767.1%

* Reference: Period of coverage for FY2010 (15 months) is from January 2010 to March 2011.

Mid Career Hiring Business	Sales					
	FY03/12 Full year Revised Projection (A)	FY03/12 Full year Initial Projection (B)	increase-decrease rate (A/B)	FY12/10 Actual	% YOY Change	Reference FY2010 (15month)
[en]Career Change Info	6,240	6,150	1.5%	4,308	44.8%	5,481
[en]Career Change Consultant	970	970	0.0%	844	14.9%	1,045
[en]Temporary Placement Info	2,290	2,390	-4.2%	1,745	31.2%	2,211
[en]New Career Challenges	1,140	1,120	1.8%	817	39.5%	1,034
New Graduate Hiring Business	Sales					
	FY03/12 Full year Revised Projection (A)	FY03/12 Full year Initial Projection (B)	increase-decrease rate (A/B)	FY12/10 Actual	% YOY Change	Reference FY2010 (15month)
[en]Job Info for Students	1,230	1,230	0.0%	1,006	22.3%	1,202

* Reference: Period of coverage for FY2010 (15 months) is from January 2010 to March 2011.

(Reference) FY03/12 Q1-Q4 12-Month Period Consolidated Projection



(Million yen)

	FY03/12 Q1-Q4 Revised Projection (A)	% of sales	FY03/12 Q1-Q4 Initial Projection (B)	% of sales	Net increase - decrease (A-B)	increase - decrease rate (A/B)
Net Sales	12,308	100.0%	12,240	100.0%	68	0.6%
Cost of Sales	1,922	15.6%	1,927	15.7%	-4	-0.3%
Personnel	773	6.3%	769	6.3%	3	0.5%
Other	1,148	9.3%	1,157	9.5%	-8	-0.8%
Gross Profit	10,385	84.4%	10,312	84.3%	73	0.7%
SGA(Sales,general &administrative)	8,052	65.4%	8,112	66.3%	-59	-0.7%
Personnel	4,488	36.5%	4,510	36.8%	-21	-0.5%
Advertising, sales promotion	1,799	14.6%	1,799	14.7%	0	0.0%
Other	1,765	14.3%	1,802	14.7%	-37	-2.1%
Operating income	2,333	19.0%	2,200	18.0%	133	6.1%
Ordinary income	2,207	17.9%	2,131	17.4%	76	3.6%
Net income	1,120	9.1%	1,080	8.8%	39	3.7%

(Reference) FY03/12 Q1-Q4 12-Month Period Consolidated Previous Projection vs. Revised Projection



(円)

Net Sales ¥60mn increase of
previous projection. (+0.6%).

Sales

¥12.2bn

[en] Career Change Info ...+¥70mn
[en] Temporary Placement Info ... -¥60mn
[en] New Career Challenges ... +¥20mn
WSA ... +¥60mn
Others ... -¥20mn

¥12.3bn

Expenses

¥10.0bn

Expenses ¥60mn short of previous
projection. (-0.6%)

Personnel expenses ...-¥20mn
Personnel hiring expenses ... -¥10mn
Business consignment expenses ...-¥20mn
etc.

¥9.9bn

Operating
Income

¥220mn

Operating income ¥130mn increase of
previous projection. (+6.1%)

¥233mn

FY03/12 Q1-Q4
Previous Projection
(Aug,11,2011)

FY03/12 Q1-Q4
Revised Projection
(Nov,10,2011)

(Reference) FY03/12 Q1-Q4 12-Month Period

Operating Results Projections-(Segment)



(Million yen)

Mid Career Hiring Business			
	FY03/12 Q1-Q4 Revised Projection (A)	FY03/12 Q1- Q4 Previous Projection (B)	increase-decrease rate (A/B)
Net Sales	10,740	10,634	1.0%
Operating Income	2,972	2,845	4.5%
Operating income rate(%)	27.7%	26.8%	
New Graduate Hiring Business			
	FY03/12 Q1-Q4 Revised Projection (A)	FY03/12 Q1- Q4 Previous Projection (B)	increase-decrease rate (A/B)
Net Sales	1,216	1,227	-0.9%
Operating Income	-275	-281	-
Operating income rate(%)	-22.6%	-22.9%	
Education/Evaluation Business			
	FY03/12 Q1-Q4 Revised Projection (A)	FY03/12 Q1- Q4 Previous Projection (B)	increase-decrease rate (A/B)
Net Sales	236	235	0.4%
Operating Income	-59	-77	-
Operating income rate(%)	-24.8%	-32.8%	
Other Buisness			
	FY03/12 Q1-Q4 Revised Projection (A)	FY03/12 Q1- Q4 Previous Projection (B)	increase-decrease rate (A/B)
Net Sales	116	140	-17.5%
Operating Income	-305	-285	-
Operating income rate(%)	-263.9%	-203.6%	

(Reference) FY03/12 Q1-Q4 12-Month Period
Operating Results Projections (Websites)



(Million yen)

Mid Career Hiring Business	Sales				
	FY03/12 Q1-Q4 Revised Projection (A)	FY03/12 Q1- Q4 Previous Projection (B)	increase- decrease rate (A/B)	FY12/10 Actual	% YOY Change
[en]Career Change Info	4,920	4,840	1.7%	4,308	14.2%
[en]Career Change Consultant	780	780	0.0%	844	-7.6%
[en]Temporary Placement Info	1,825	1,880	-2.9%	1,745	4.6%
[en]New Career Challenges	890	860	3.5%	817	8.9%

New Graduate Hiring Business	Sales				
	FY03/12 Q1-Q4 Revised Projection (A)	FY03/12 Q1- Q4 Previous Projection (B)	increase- decrease rate (A/B)	FY12/10 Actual	% YOY Change
[en]Job Info for Students	1,035	1,050	-1.4%	1,006	2.9%

New Initiatives

【enTree Work】

Number of corporate users: 155 (as of November 10, 2011)
Corporate users : NIFTY Corporation , Netyear Group Corporation, CYBIRD Holdings Co., Ltd. ,etc.
Number of total network:171,660 (as of November 10, 2011)

【“Kaisha no Hyoban”】

Overview: A site offering a variety of information on companies, e.g., their corporate nature, annual salary and working hours, based on ‘prevailing reputations.’

Date of launch: Scheduled for November 30, 2011

A screenshot of a detailed company evaluation page. The page displays a table with various metrics, likely related to company performance, salary, and working hours. The table has multiple columns and rows, with some cells containing numerical data and others containing text. The page also includes a sidebar with additional information and a footer with contact details.

Positioning of “enTree Work” & “Kaisha no Hyoban (Company Evaluations)”



【Features of “[en] Career Change Info”】

- Descriptive articles based 100% on first-hand interviews
- Detailed and honest information on job-opening information
- Places emphasis on achieving qualitative effects in hiring (satisfaction level of hiring companies: 89.7%)
- **Places strong emphasis on having hirees contribute significantly and stay employed (high contribution level of hirees: 72.2%)**

Eliminate mismatches and have more persons
“contribute and stay employed”

Obtain company information from
articles on job-openings

 社会人の転職情報®

or



Obtain company information
from friends



カイシャの評判

produced by 

Obtain company information
from prevailing reputations

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.

FY12/10

- Dividends Projection
¥1,130
- Payment Ratio
30.1%

FY03/12

- Dividends Projection
¥1,825
- Payment Ratio
30.8%

(Reference) Non-consolidated financial statements

FY03/12 3rd Quarter Income Statement (Companywide : Non-Consolidated)

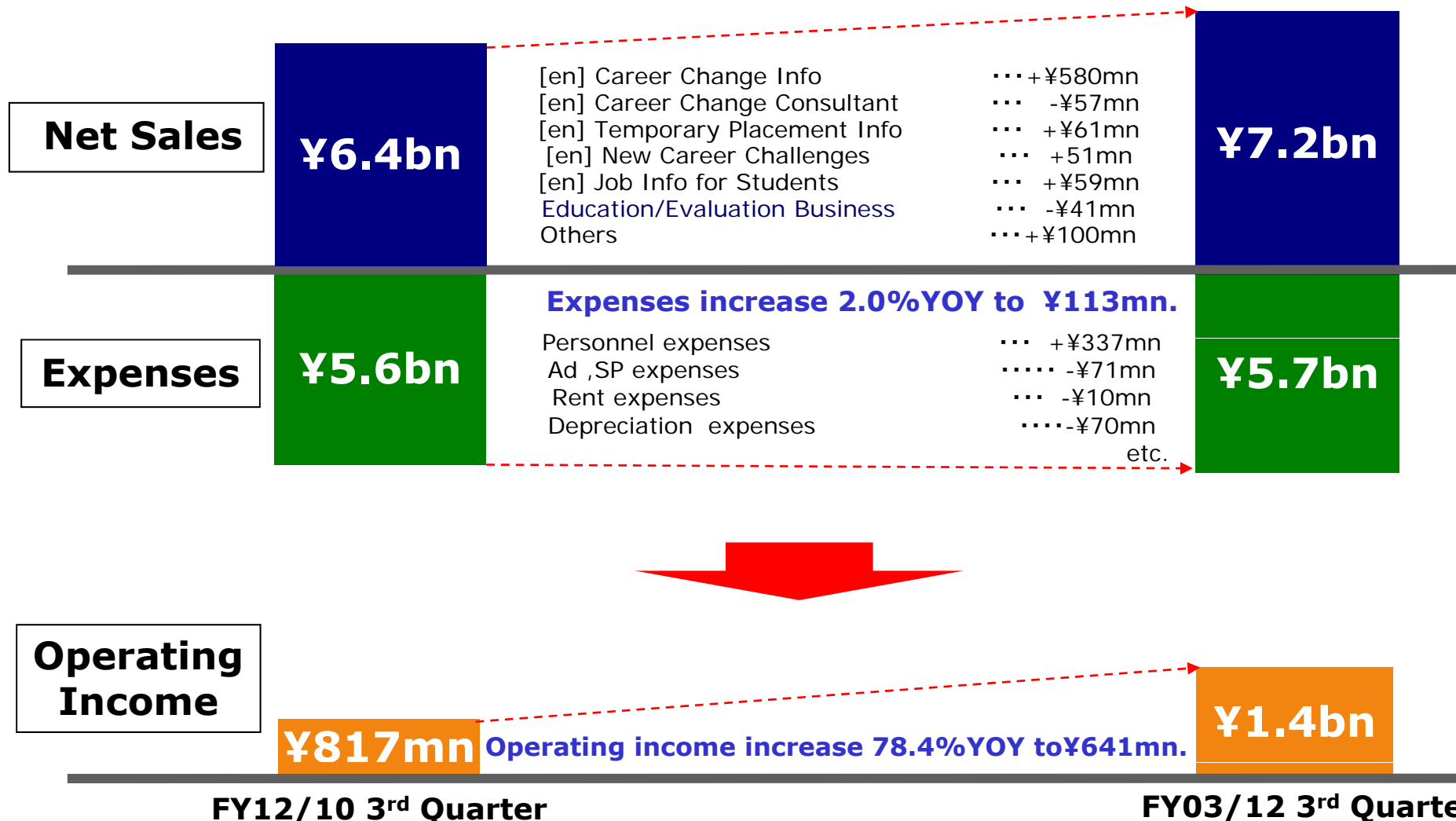


	FY12/10 (10.Jan-Sep)			FY03/12 (11.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	6,465	100.0%	-13.9%	7,220	100.0%	11.7%
Cost of Sales	1,122	17.4%	-18.6%	1,119	15.5%	-0.3%
Personnel	201	3.1%	-28.9%	283	3.9%	40.6%
Other	920	14.2%	-15.9%	835	11.6%	-9.3%
Gross Profit	5,342	82.6%	-12.9%	6,100	84.5%	14.2%
SGA(Sales,general &administrative)	4,524	70.0%	-20.2%	4,641	64.3%	2.6%
Personnel	2,170	33.6%	-12.3%	2,425	33.6%	11.8%
Advertising, sales promotion	1,320	20.4%	-16.1%	1,249	17.3%	-5.4%
Other	1,033	16.0%	-36.3%	966	13.4%	-6.5%
Operating income	817	12.7%	78.1%	1,459	20.2%	78.4%
Ordinary income	847	13.1%	96.8%	1,362	18.9%	60.8%
Net income	400	6.2%	-	692	9.6%	72.9%

FY03/12 3rd Quarter Operating Results Changing Factor (Companywide : Non-Consolidated)



Net Sales increase 11.7%YOY to ¥754mn.



FY03/12 3rd Quarter Income Statement

—Mid-Career Hiring Business (Non-Consolidated)



	FY12/10 (10.Jan-Sep)			FY03/12 (11.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	5,694	100.0%	-14.0%	6,339	100.0%	11.3%
Cost of Sales	621	10.9%	-15.6%	605	9.5%	-2.5%
Gross Profit	5,073	89.1%	-13.8%	5,734	90.5%	13.0%
SGA (Sales, general & administrative)	3,303	58.0%	-27.6%	3,597	56.8%	8.9%
Personnel	1,630	28.6%	-14.4%	1,844	29.1%	13.1%
Advertising, sales promotion	904	15.9%	-35.6%	1,018	16.1%	12.6%
Other	768	13.5%	-38.8%	735	11.6%	-4.3%
Operating income	1,770	31.1%	33.7%	2,136	33.7%	20.7%

- Mid-Career Hiring Business: [en] Career Change Info, [en] Career Change Consultant, [en] Temporary Placement Info, [en] New Career Challenges, other mid-career hiring related

FY03/12 3rd Quarter Income Statement

–New Graduate Hiring Business (Non-Consolidated)



	FY12/10 (10.Jan-Sep)			FY03/12 (11.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	525	100.0%	-30.1%	620	100.0%	18.0%
Cost of Sales	363	69.1%	-41.3%	364	58.7%	0.2%
Gross Profit	162	30.9%	22.3%	255	41.3%	57.7%
SGA (Sales,general &administrative)	719	136.9%	-28.4%	674	108.7%	-6.3%
Personnel	388	73.9%	-23.6%	416	67.1%	7.2%
Advertising, sales promotion	143	27.3%	-16.3%	87	14.0%	-39.3%
Other	188	35.8%	-42.3%	171	27.6%	-9.0%
Operating income	-557	-106.0%	-	-418	-67.5%	-

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

FY03/12 3rd Quarter Income Statement

—Education/Evaluation Business (Non-Consolidated)



	FY12/10 (10.Jan-Sep)			FY03/12 (11.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	218	100.0%	62.5%	176	100.0%	-19.0%
Cost of Sales	57	26.2%	151.5%	60	34.2%	5.7%
Gross Profit	161	73.8%	44.4%	116	65.8%	-27.7%
SGA (Sales,general &administrative)	148	68.1%	43.8%	141	79.9%	-4.9%
Personnel	93	42.6%	51.6%	105	59.5%	13.1%
Advertising, sales promotion	4	2.0%	340.9%	1	0.8%	-67.6%
Other	51	23.5%	25.1%	34	19.6%	-32.4%
Operating income	12	5.7%	52.4%	-24	-14.0%	-

FY03/12 3rd Quarter Income Statement

–Other Business (Non-Consolidated)



	FY12/10 (10.Jan-Sep)			FY03/12 (11.Jan-Sep)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	26	100.0%	-	83	100.0%	215.4%
Cost of Sales	80	305.4%	-	89	107.6%	10.5%
Gross Profit	-54	-205.4%	-	-5	-7.0%	-
SGA (Sales,general &administrative)	352	1333.1%	-	227	272.8%	-35.5%
Personnel	58	219.7%	-	59	71.3%	2.4%
Advertising, sales promotion	269	1016.5%	-	143	171.5%	-46.8%
Other	25	96.9%	-	24	29.9%	-2.6%
Operating income	-407	-1538.5%	-	-234	-279.8%	-

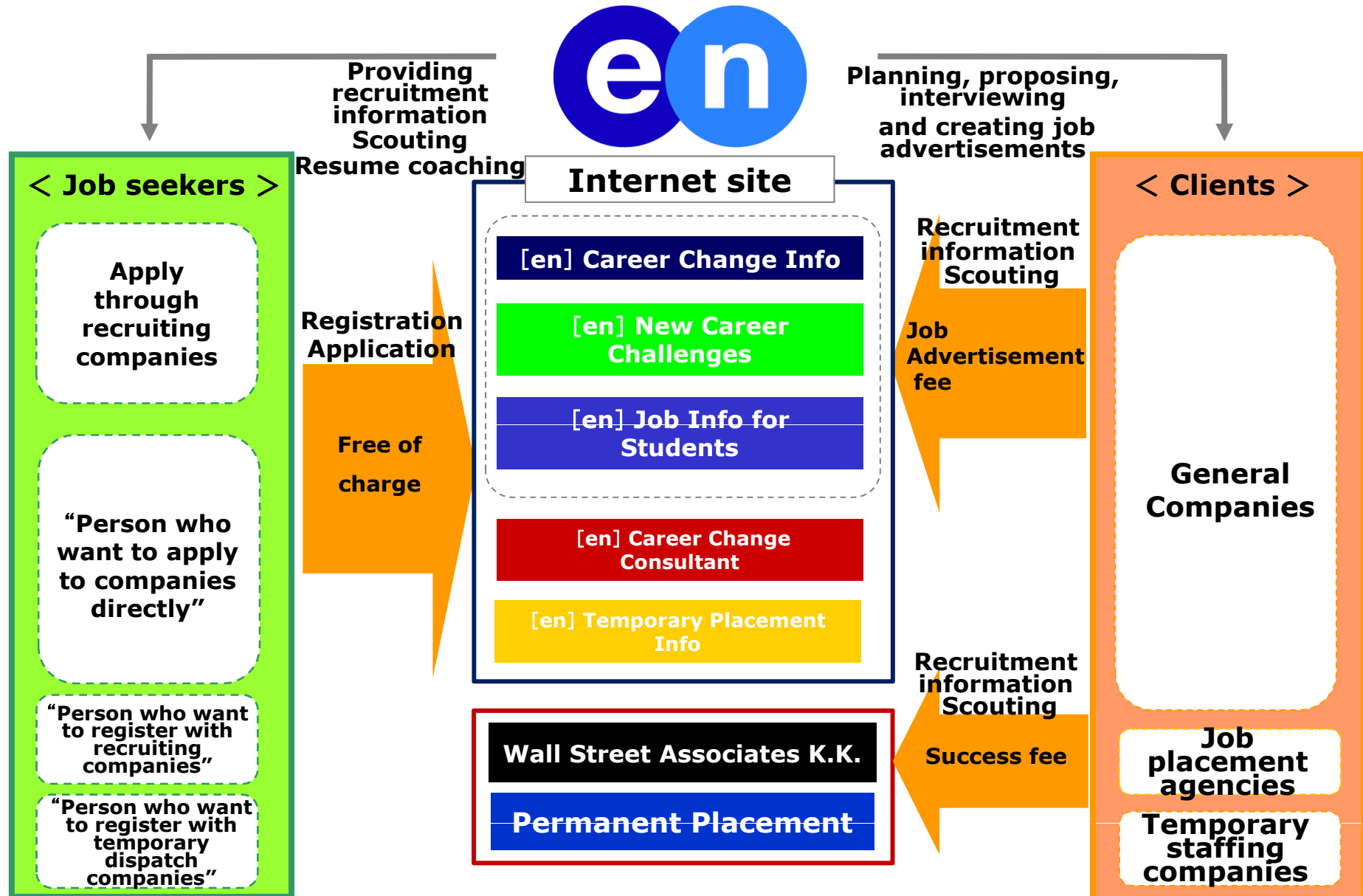
✦ Other Business: en-Wedding , FINE

en Appendix

Overview



【 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 12,625 million (as of end of Sep. 2011)
【Stock Listing 】	Jasdaq
【Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 769 , Non-consolidated 652 (as of end of Sep. 2011)
【 Number of Outstanding Shares】	245,954 (as of end of Sep. 2011)
【 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 Business Contents

* Sales breakdown are based on FY12/10 data



< Mid Career Hiring Business >

Service	Share	Contents	Characteristics	Users	Clients
[en] Career Change Info [en]社会人の転職情報	43 %	Site for Comprehensive Career Change Info	<u>No.2 in industry</u> • 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)	• 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	8 %	Collective site for job placement agencies	<u>No.1 in industry</u> • 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	• 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	<u>No.2 in industry</u> • Temporary staffing company information and their Career Change Info • Unique search category "Insistence INDEX"	• 80% are in their 20s-mid 30s • 80% are female	Temporary staffing companies
[en] New Career Challenges [en]チャレンジ! はた★らく	8 %	Collective site for recruiting information	<u>Information site for users to search part-time positions, temporary placements and full-time careers</u> • Recruiting site with the theme of "challenge" and "re-challenge" • Job seekers can search by employment type: part-time, temporary placement, and full-time career • A special section available to support females and graduates without jobs	• University students • Graduates without jobs • Housewives • Permanent part-timers	General Companies Temporary staffing companies
	7 %	Job placement agencies	<u>Job placement agencies specializing in globally operating companies</u> • Clients are foreign companies with sales, service, production and other sites in Japan and Japanese companies with global operations • Handling Japanese-English bilingual middle management to executive level positions		Foreign companies Japanese companies

< New Graduate Hiring Business >

[en] Job Info for Students [en]学生の就職情報	10 %	Site for student employment information	<u>Specializing in career information relating to strong medium-level, small-to-mid size and venture companies</u> • Presents the strengths of companies in five perspectives • Detailed recruiting information based on own interviews and photo shooting • En-japan's unique planning: "Research on Jobs of Professionals"	• University students • Graduate students • Junior college students	General Companies
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Our Business Contents

* Sales breakdown are based on FY12/10 data



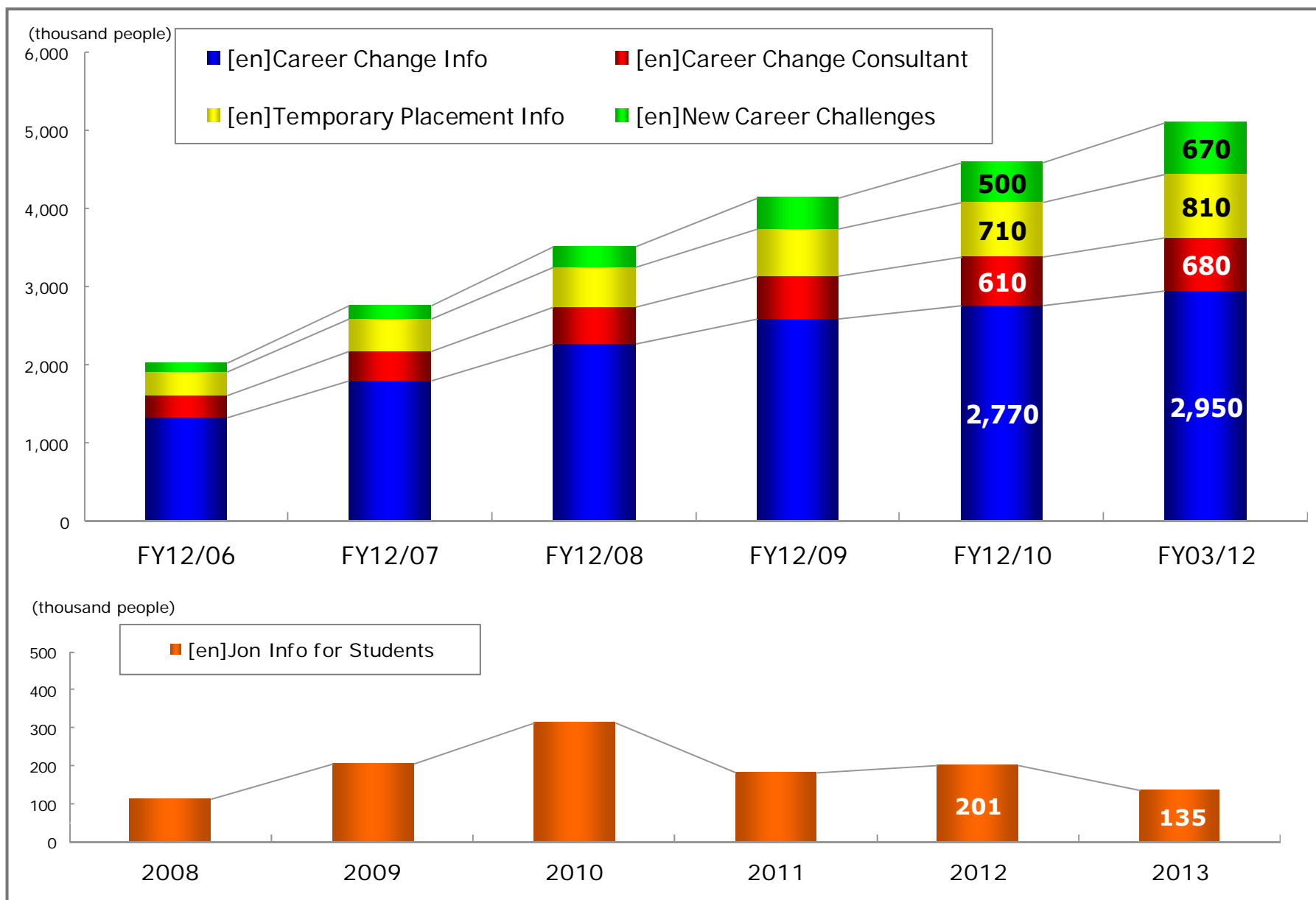
< Education/Evaluation Business >

Service	Share	Contents	Characteristics	Users
—	3%	Employee training Aptitude test development Personnel system development	Support to help companies strengthen their recruitment capability and for employed individuals to demonstrate their competence <ul style="list-style-type: none"> • Skill-enhancement training for personnel in charge of recruiting, and development and sales of screening tests • Operation of En-College, a fixed-fee education service • Development of personnel evaluation system aimed at maximizing competence of individuals 	General Companies

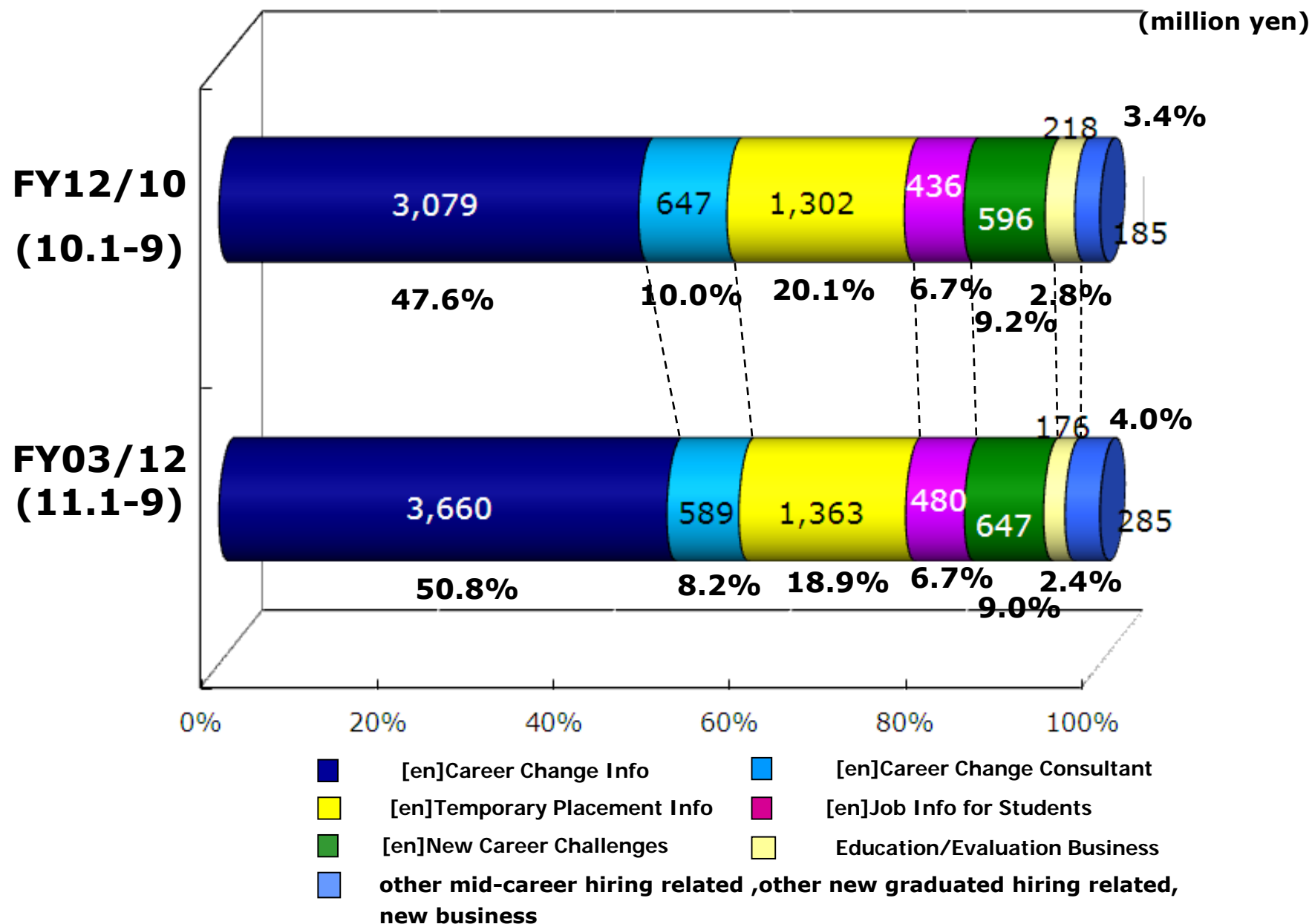
< Other Business >

	1%	Site for information on wedding halls	Wedding site for proposing wedding ceremonies that value harmony with people and the environment <ul style="list-style-type: none"> • Detailed information on services, staff and other 'soft' information in addition to facilities, general overview and other 'hard' data. • User-friendly search function to propose wedding halls and facilities that match user preferences 	Wedding hall operating companies Hotels Restaurants Event planning companies
	—	Human resources operation system Human resources operation outsourcing service	Cloud-type human resources system and payroll operation outsourcing service <ul style="list-style-type: none"> • Sales of a human resource operation system that can collect attendance and application information and create a database from such data • Outsourcing service provider that undertakes payroll calculation, social security administration and other operations 	General Companies

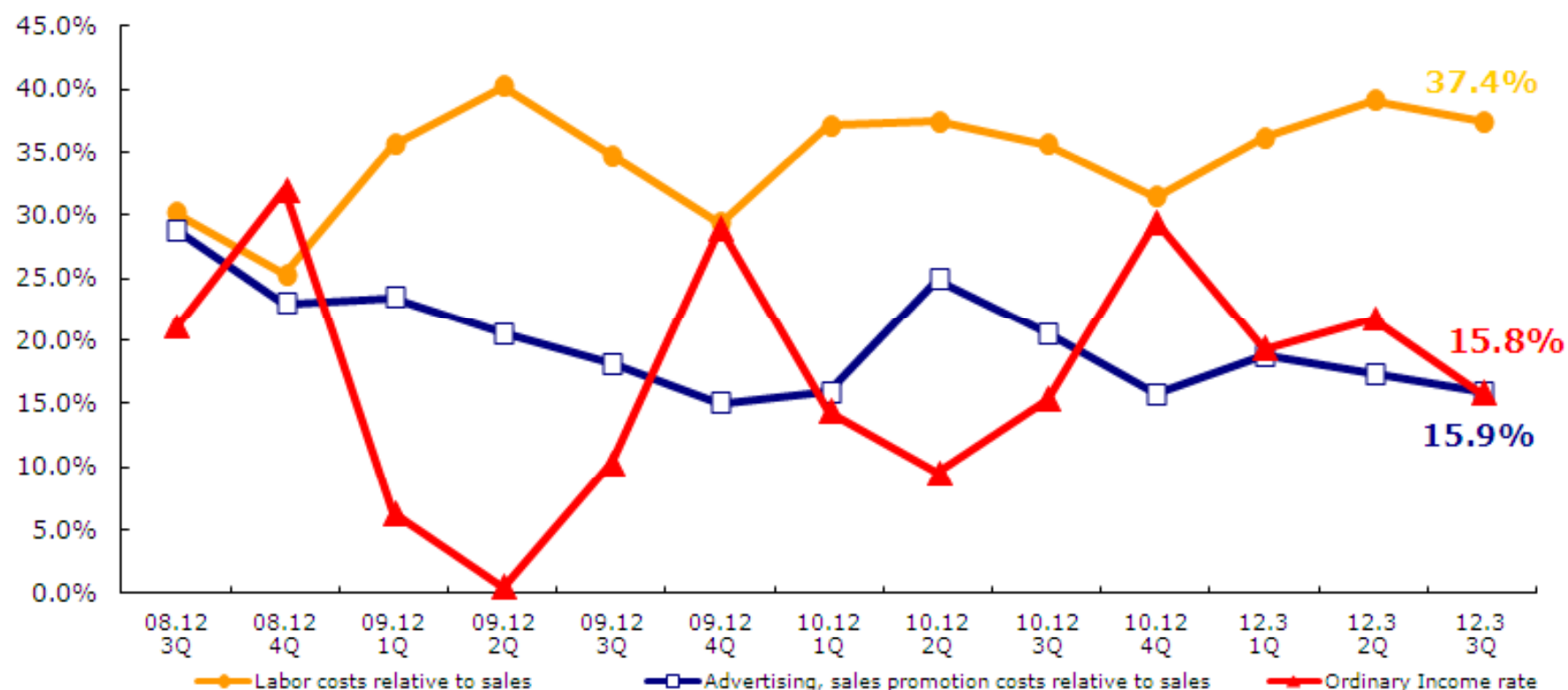
The number of registered users (At the end of Sep, 2011)



Sales Breakdown by Product (Non-consolidated)

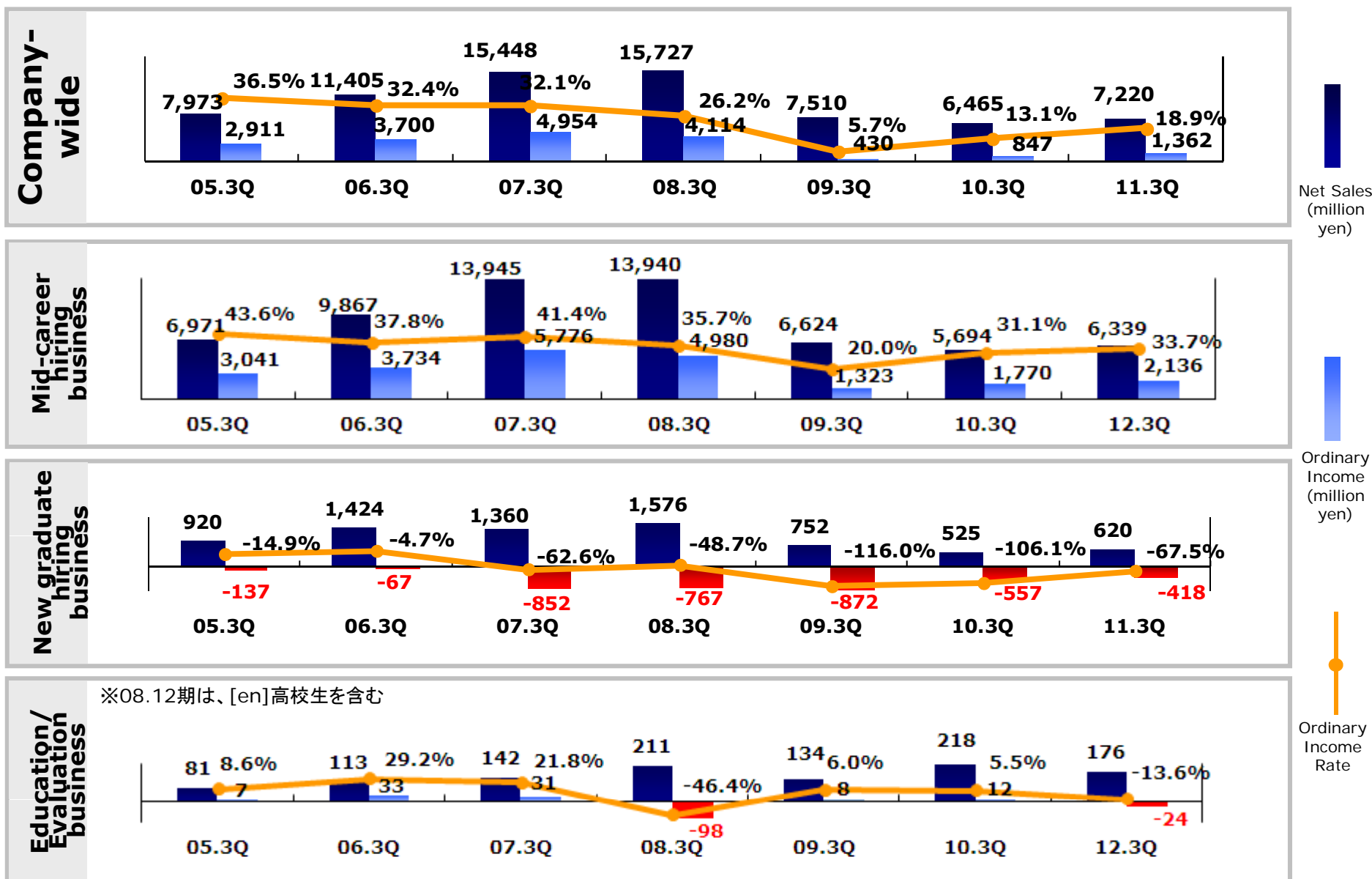


Labor costs relative sales and Advertising, sales promotion costs (Non-consolidated)



	08.12 3Q	08.12 4Q	09.12 1Q	09.12 2Q	09.12 3Q	09.12 4Q	10.12 1Q	10.12 2Q	10.12 3Q	10.12 4Q	12.3 1Q	12.3 2Q	12.3 3Q
経常利益(百万円)	1,039	1,791	186	10	232	782	304	200	342	828	466	503	392
経常利益率	21.1%	32.0%	6.3%	0.5%	10.3%	29.0%	14.4%	9.5%	15.3%	29.5%	19.3%	21.7%	15.8%
人件費(百万円)	1,490	1,414	1,055	920	783	793	786	786	799	884	873	905	930
対売上比(人件費)	30.2%	25.3%	35.6%	40.2%	34.7%	29.4%	37.1%	37.4%	35.6%	31.4%	36.1%	39.1%	37.4%
広宣・販促費(百万円)	1,420	1,286	696	470	408	404	336	523	460	441	452	401	395
対売上比(広宣・販促費)	28.8%	23.0%	23.5%	20.6%	18.1%	15.0%	15.9%	24.9%	20.5%	15.7%	18.7%	17.3%	15.9%

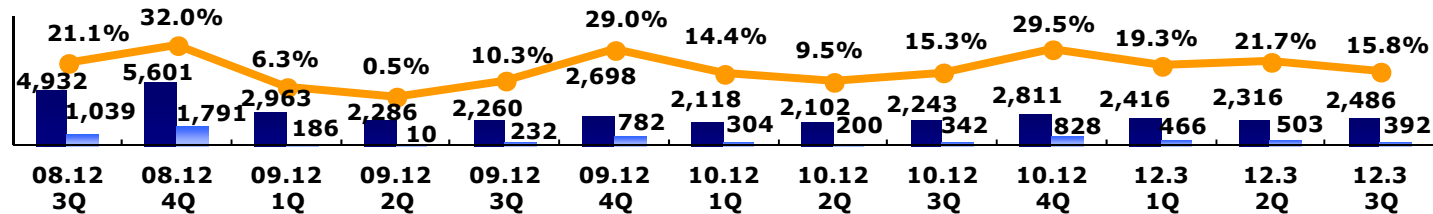
FY03/12 Term Segment performance (Non-consolidated)



Transition of Quarter Segment Performance (Non-consolidated)

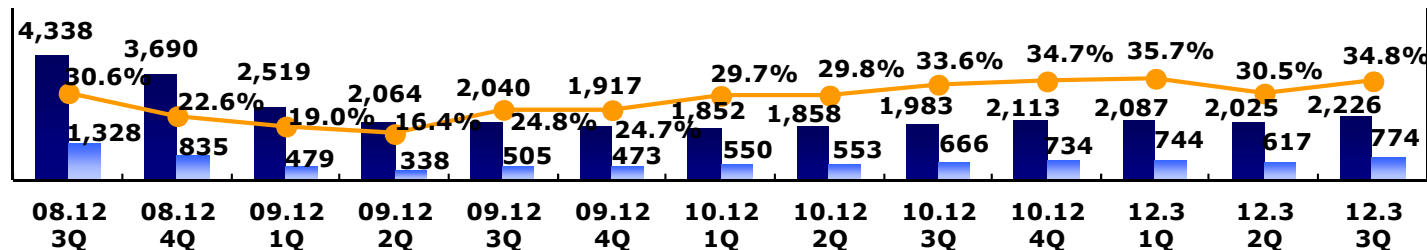


Company-wide



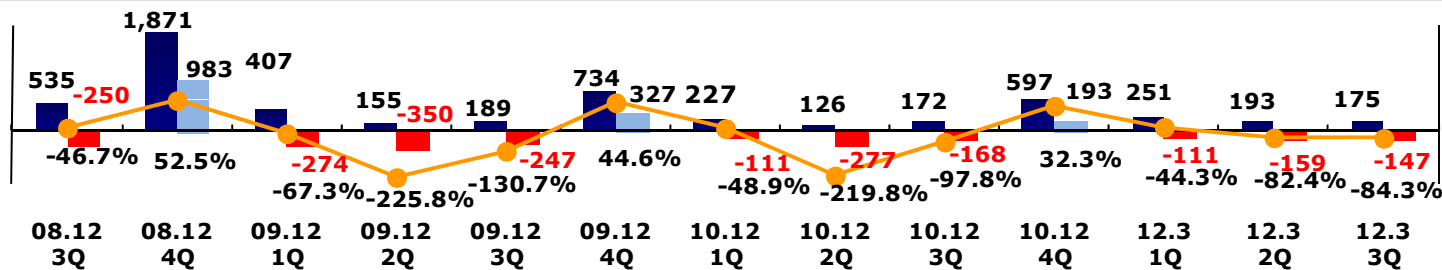
Net Sales
(million yen)

Mid-career hiring business



Ordinary Income
(million yen)

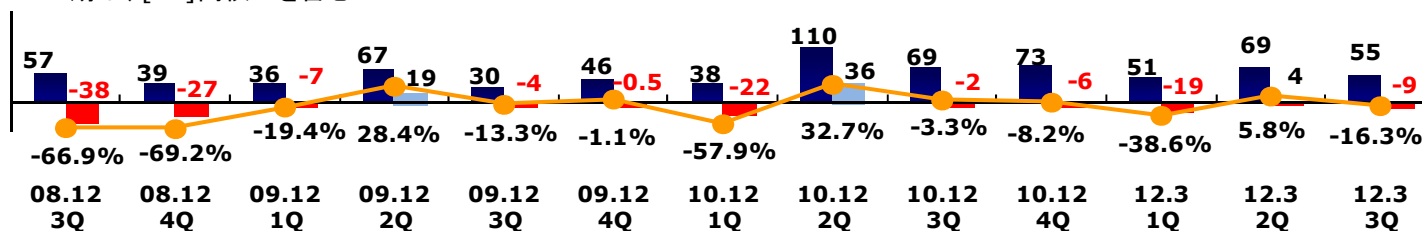
New graduate hiring business



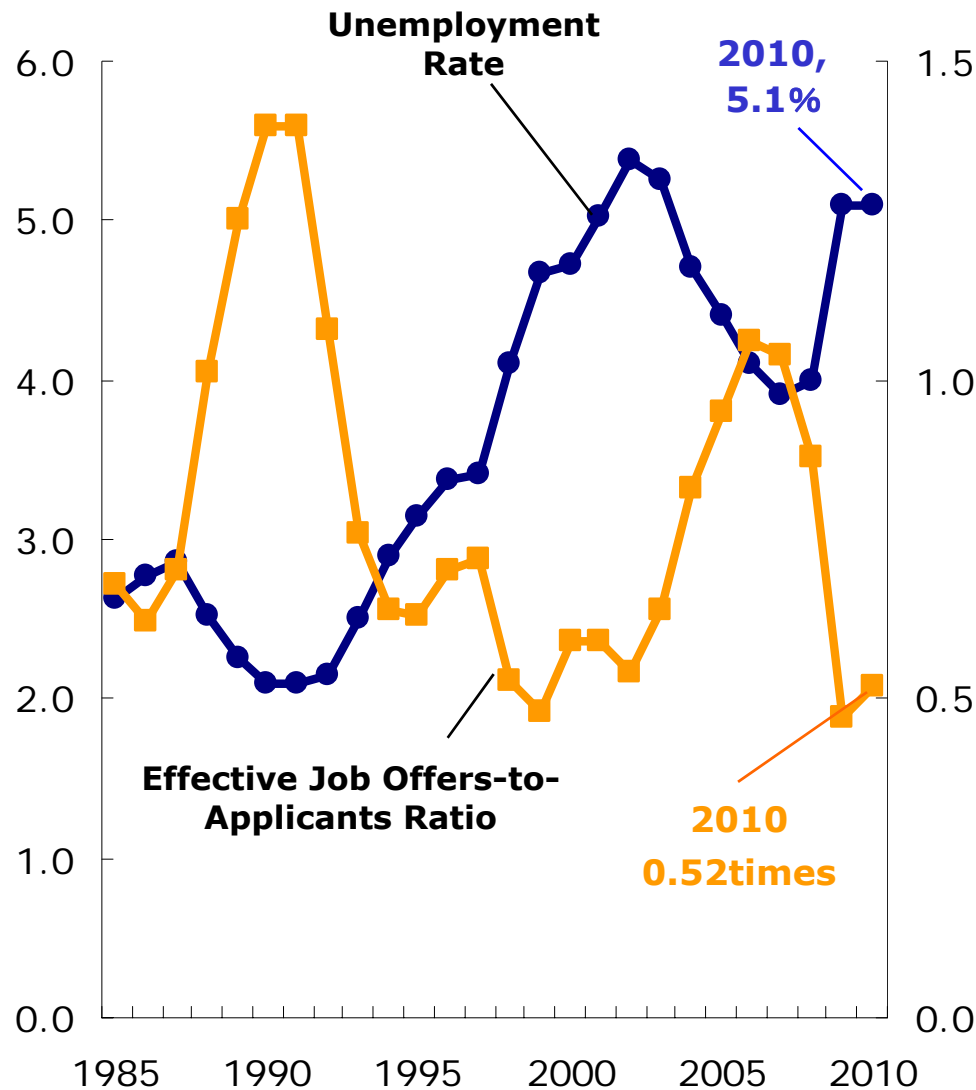
Ordinary Income Rate

※08.12期は、[en]高校生を含む

Education/Evaluation business



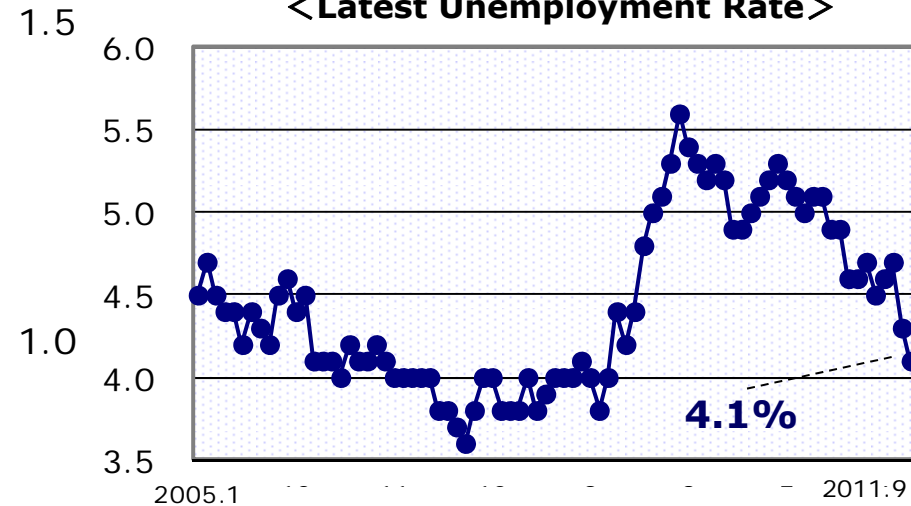
Effective Job Offers-to-Applicants Ratio ,Unemployment Rate



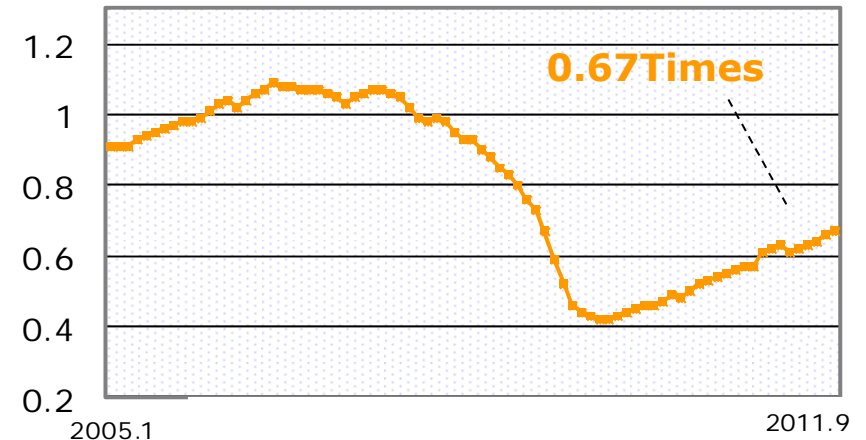
•Figures represent average yearly figures

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

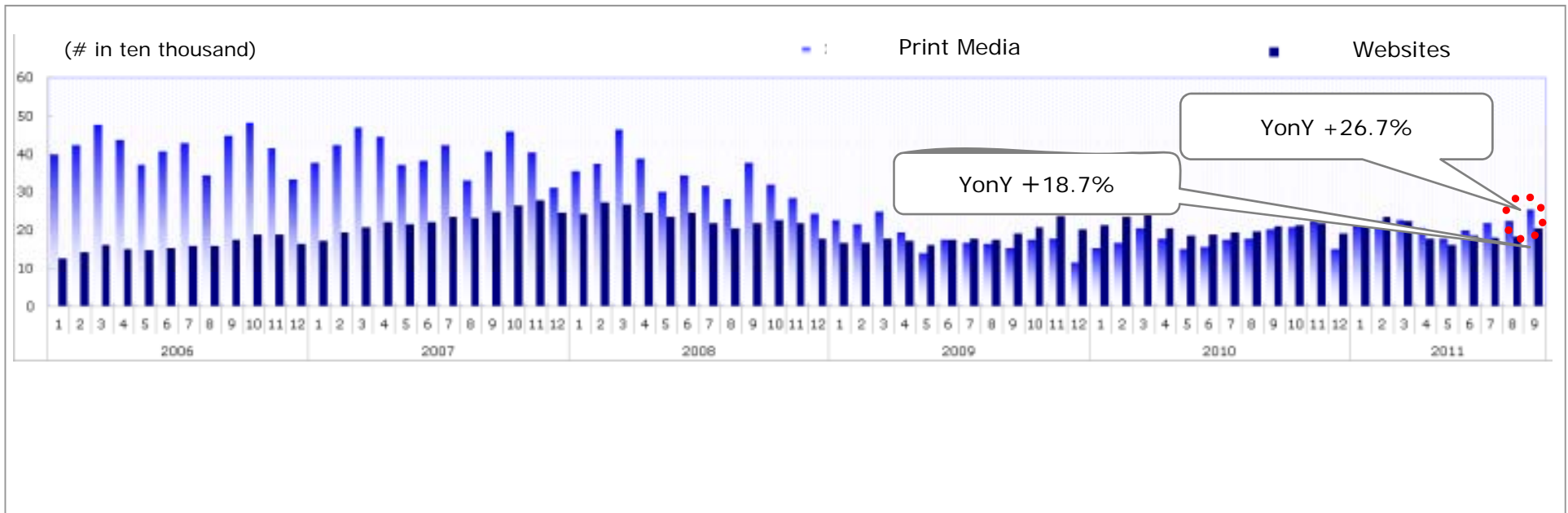
<Latest Unemployment Rate>



<Latest Effective Job Offers-to-Applicants Ratio >



Job Advertising Market Trends



Source: Association of Job Information of Japan "Job Advertisement Numbers" (Sep. 2011)

* Survey of 52 domestic companies

(Prior to March 2007, survey of 64 companies,
 Apr 2007 to Mar 2008, survey of 66 companies,
 Apr 2008 to Mar 2009, survey of 64 companies,
 Apr 2009 to Mar 2010, survey of 62 companies,
 Apr 2010 to Mar 2011, survey of 59 companies,
 Apr 2011 to Jun 2011, survey of 52 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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