

3rd Quarter of Fiscal 2014 Earnings Review



February 7, 2014
en-japan Inc.

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3Q FY2014

Operating Results

Summary

Highlights of Financial Results at the End of the 3Q of FY2014

< Market Environment >

The earnings environment for companies improved on the back of the effects of various measures implemented by the government. As a result, the effective job offers-to-applicants ratio for December 2013 recovered to the 1.3 times-level for the first time in six years three months and in general, companies were highly eager to hire new employees.

< Sales > 3rd Quarter : ¥4.6bn. (up 20.9% YOY basis)
The first nine months : ¥12.1bn.(up 18.0% YOY basis)

Net sales increased mainly due to the strong performance of [en] Career Change Info and subsidiary, en world Japan K.K. In addition, the operating results of the Navigos Group, an overseas subsidiary, were incorporated starting from the third quarter.

< Operating Income > 3rd Quarter : ¥1.2bn.(up 13.8% YOY basis)
The first nine months : ¥2.8 bn.(up 20.6% YOY basis)

Operating income increased as higher revenue absorbed various expenses, including personnel expenses and advertising & sales promotion expenses.

[3Q FY2014 Results]

Consolidated Income Statement



※1 en-japan+en world japan

	3Q FY2013 (Oct.-Dec.2012)		3Q FY2014 (Oct.-Dec.2013)			※1(Reference) 3Q FY2014 (Oct.-Dec.2013)		
	(million yen)	%of sales	(million yen)	%of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	3,801	100.0%	4,593	100.0%	20.9%	4,200	100.0%	10.5%
Cost of Sales	501	13.2%	498	10.8%	-0.6%	464	11.1%	-7.4%
Personnel	223	5.9%	267	5.8%	19.9%	228	5.4%	2.2%
Other	278	7.3%	230	5.0%	-17.1%	236	5.6%	-15.1%
Gross Profit	3,299	86.8%	4,095	89.2%	24.1%	3,735	88.9%	13.2%
SGA(Sales, general & administrative)	2,265	59.6%	2,918	63.5%	28.8%	2,596	61.8%	14.6%
Personnel	1,284	33.8%	1,598	34.8%	24.4%	1,413	33.7%	10.0%
Advertising, sales promotion	464	12.2%	636	13.9%	37.0%	619	14.8%	33.3%
Other	515	13.6%	683	14.9%	32.5%	562	13.4%	9.2%
Operating income	1,034	27.2%	1,177	25.6%	13.8%	1,139	27.1%	10.1%
Ordinary income	1,031	27.1%	1,273	27.7%	23.5%	1,236	29.4%	19.8%
Net income	653	17.2%	771	16.8%	18.1%	761	18.1%	16.5%

[3Q FY2014 Results]

Consolidated Income Statement(Company)



		3Q FY2013 (12.10-12)	3Q FY2013 (13.10-12)	% YOY change
en japan	Net sales	3,001	3,339	11.3%
	Operating income	935	1,083	15.8%
	Operating income rate(%)	31.2%	32.4%	
en world japan	Net sales	807	871	7.9%
	Operating income	141	104	-25.9%
	Operating income rate(%)	17.5%	12.0%	
other consolidated subsidiary	Net sales	—	—	—
	Operating income	—	—	—
	Operating income rate(%)	—	—	

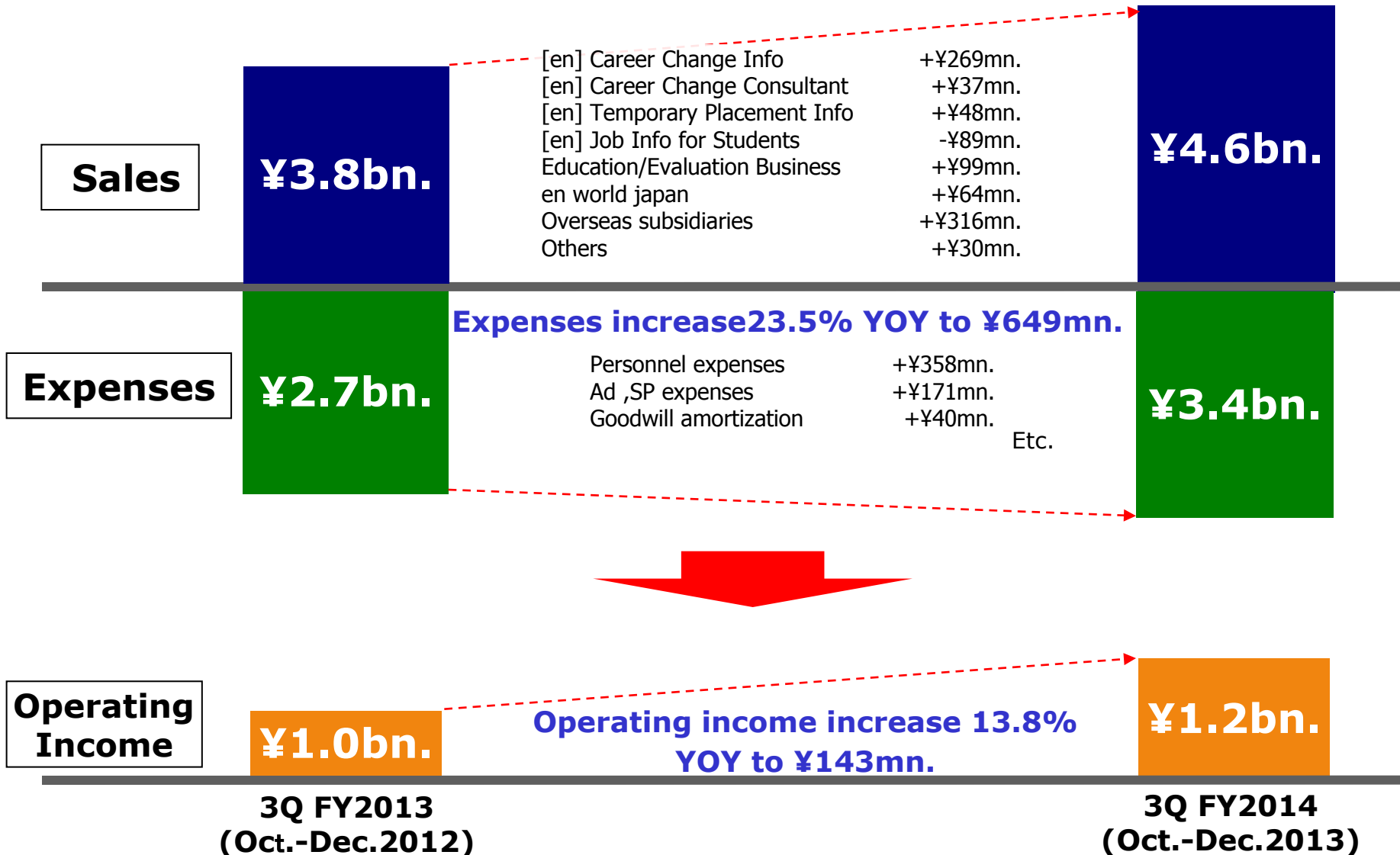
※other consolidated subsidiary・・・en world Singapore, en world Hong-Kong, en world Korea,
Calibrate recruitment(AUS), Cbase(JPN)、en-Asia holdings, Navigos Group(Vietnam)

[3Q FY2014 Results] Operating Results Changing Factor (Consolidated)



(yen)

Net Sales increase 20.9% YOY to ¥793mn.



[FY2014 Results] Consolidated Income Statement



※1 en-japan+en world japan

	FY2013 (Apr.-Dec.2012)		FY2014 (Apr.-Dec.2013)			※1(Reference) FY2014 (Apr.-Dec.2013)		
	(million yen)	%of sales	(million yen)	%of sales	% YOY change	(million yen)	%of sales	% YOY change
Net Sales	10,236	100.0%	12,080	100.0%	18.0%	11,380	100.0%	11.2%
Cost of Sales	1,425	13.9%	1,365	11.3%	-4.2%	1,284	11.3%	-9.9%
Personnel	640	6.3%	743	6.2%	16.1%	647	5.7%	1.2%
Other	785	7.7%	621	5.1%	-20.9%	636	5.6%	-18.9%
Gross Profit	8,811	86.1%	10,715	88.7%	21.6%	10,095	88.7%	14.6%
SGA(Sales, general & administrative)	6,495	63.5%	7,921	65.6%	22.0%	7,244	63.7%	11.5%
Personnel	3,753	36.7%	4,478	37.1%	19.3%	4,059	35.7%	8.1%
Advertising, sales promotion	1,230	12.0%	1,585	13.1%	28.9%	1,563	13.7%	27.1%
Other	1,512	14.8%	1,858	15.4%	22.9%	1,621	14.2%	7.2%
Operating income	2,316	22.6%	2,793	23.1%	20.6%	2,851	25.1%	23.1%
Ordinary income	2,390	23.3%	3,100	25.7%	29.7%	3,160	27.8%	32.2%
Net income	1,459	14.3%	3,089	25.6%	111.6%	3,173	27.9%	117.4%

[FY2014 Results]

Consolidated Income Statement(Company)



		FY2013 (12.4-12)	FY2014 (13.4-12)	% YOY change
en japan	Net sales	7,949	8,795	10.6%
	Operating income	1,971	2,501	26.9%
	Operating income rate(%)	24.8%	28.4%	
en world japan	Net sales	2,305	2,617	13.6%
	Operating income	472	491	4.1%
	Operating income rate(%)	20.5%	18.8%	
other consolidated subsidiary	Net sales	—	726	—
	Operating income	—	-16	—
	Operating income rate(%)	—	-2.3%	

※other consolidated subsidiary・・・en world Singapore, en world Hong-Kong, en world Korea,
Calibrate recruitment(AUS), Cbase(JPN)、en-Asia holdings, Navigos Group(Vietnam)

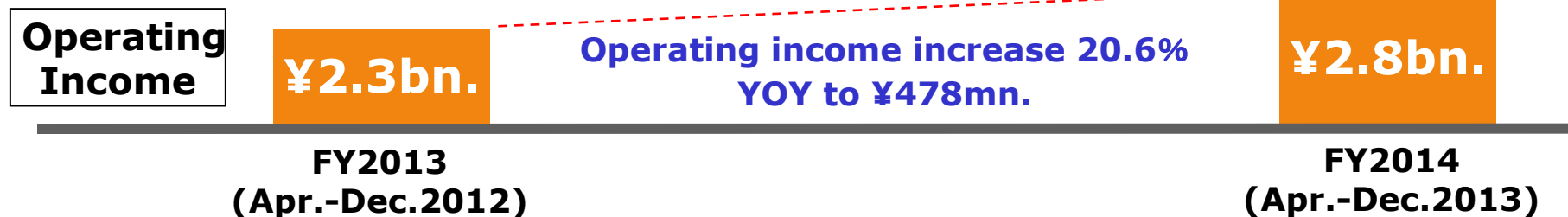
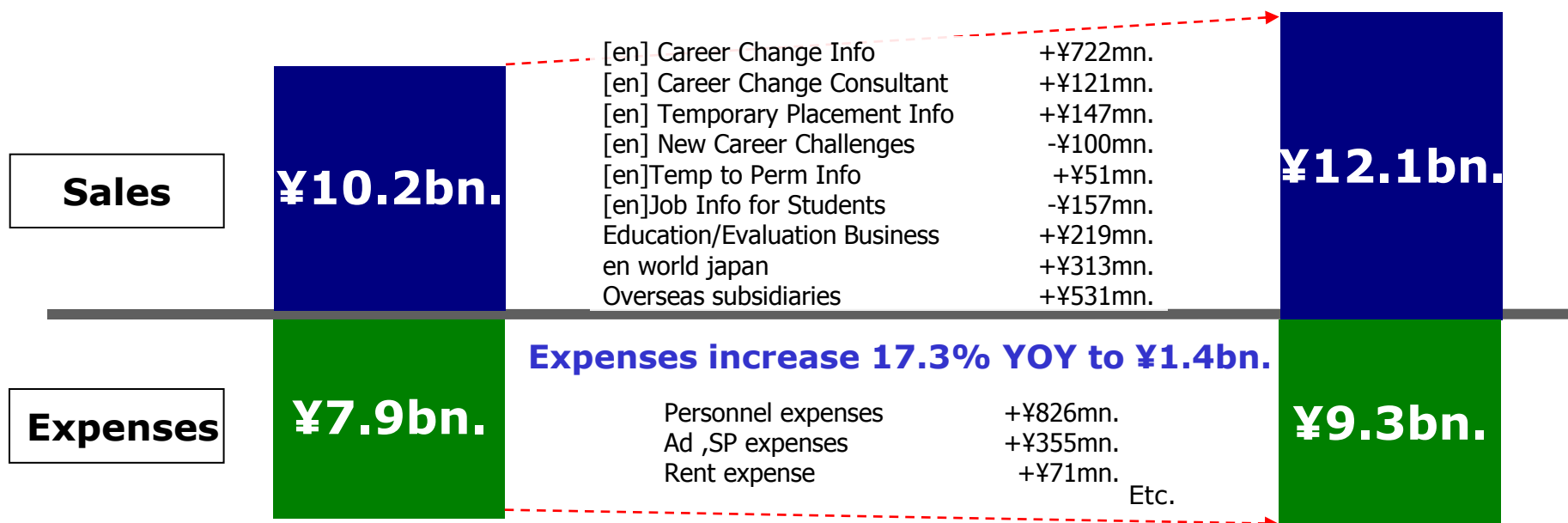
[FY2014 Results]

Operating Results Changing Factor(Consolidated)



(yen)

Net Sales increase 18.0% YOY to ¥1.8bn.



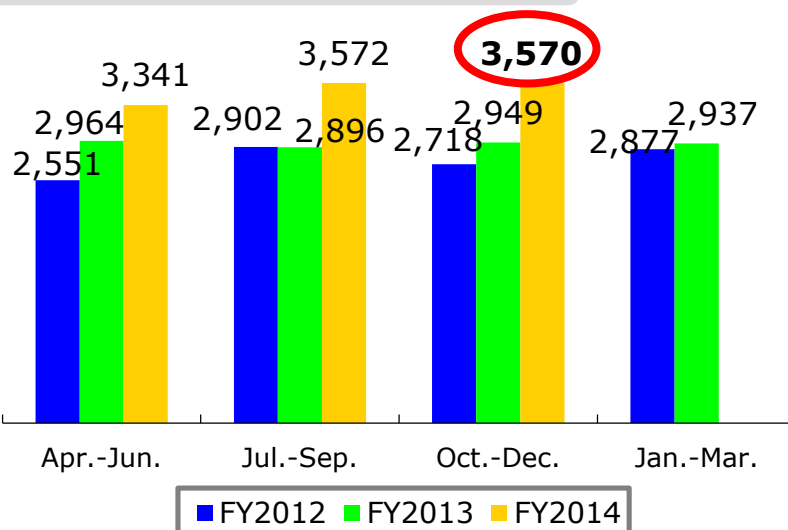
3Q FY2014

Operating Results Summary

-Summary of Segment Information -

Quarterly Sales Trend

(million Yen)

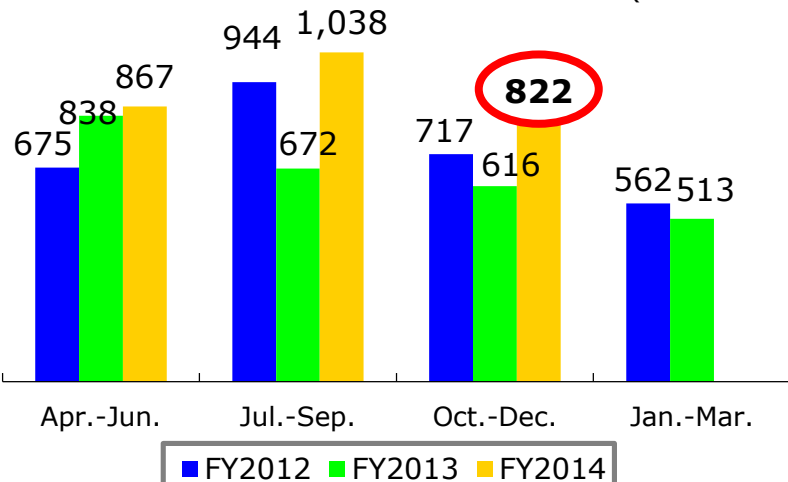


Market Environment

- Hiring needs of Japanese companies were generally strong, regardless of the industry and region of the company. There were only limited moves by companies to curtail hiring before the scheduled consumption tax raise in April.
- Hiring needs of global companies grew even stronger.
- More staffing companies opted to post listings on multiple recruitment media due to the lack of potential candidates, although the needs of firms to hire temporary workers increased.

Quarterly Operating Income Trend

(million Yen)



Overview of 3Q FY2014

- Sales from job advertising in [en] Career Change Info were favorable, as the hiring needs of corporate customers heightened. [en] PARTNER, a job placement service, is beginning to show steady results, and the number of persons joining companies as well as net sales increased compared to the previous quarter.
- en world Japan K.K. showed strong performance backed by the eager hiring needs of global companies.
- In [en] Temporary Placement Info, the number of listed businesses and net sales increased, thanks to sales to new customers progressing smoothly, in addition to those to existing customers.

Reinforcement of promotional activities to heighten the recognition level of [en] PARTNER

Newspaper Ad(Colored, double page spread)-The Nikkei, February 4,2014

エン・ジャパン株式会社

ある意味で、
効率の悪い
人材会社を
目指しています。

言われると困る他社もあると思います。ですが、正直に言います。

新卒、転職に係わらず、ほとんどの人材会社は、「入社」をもって就職の成功とみなす、というのが常識です。

「入社」をもって成功とみなす。一見、当然のことと思われるかもしれませんが。しかしこれは辛口に言い換えれば、「入社後のことについては、当社は基本的に関知しません」ということでもあるのです。

あくまで「人材業」という生業を「事業効率」ということのみで考えるのなら、それでありかもしれません。しかし、当の「人材」本人からしたらどうでしょう。「人材」を採用する企業からしたらどうでしょう。

本当に大切なのは、本人から見れば、「そこに入社した後、どれだけ活き活きと活躍できるか」ということ。企業から見れば、「採用した人材に、どれだけ貢献してもらえるか」ということ。

しかしこれまでの人材会社の多くは、(日本のみならず世界的にも)この「入社後」についてのことを敢えて無視してきました。繰り返しになりますが、この、係わるほどに面倒な「入社後」のことにタッチしないほうが事業的には効率がいいからです。

そういう意味で、私たちエンのスタンスは、営利事業としては決して効率的ではないかもしれませんが。なぜなら、私たちの目論見は人材の「入社」のみならず、その人の「入社後の活躍」に重きを置いているからです。

エンはこれまでも、募集企業側の「良いところ」も「良いとは言えないところ」も、協力会社に頼らず、独自に取材して人材側に正直に伝える、という他社にはできない姿勢を貫いてきました。

それに加え、その人材と企業の相性、「フィッティング」をより精緻に高めるシステムを独自に開発してきました。

さらに今後は、「入社後」にわたる、その人材への様々な支援、採用企業から見ればその人材の「活躍・定着」をフォローする新しいシステムを実現していきます。

人を活かす。そして企業を活かす。結果、それがこの国のこれからの欠かせない、新鮮な活力に結びついていく。そのために、目先の効率だけを考えない、私たちエンがある。

「企業人気度」あるいは「とりあえず収入増」などという目先のことだけを見ていない求職者、そしてそういう人材と共に成長していきたいと思う企業に、これからこそ、積極的に使っていただける存在でありたいと思います。

Active placement of advertisements mainly in newspapers starting in February
Emphasize "Job placement = en-japan"

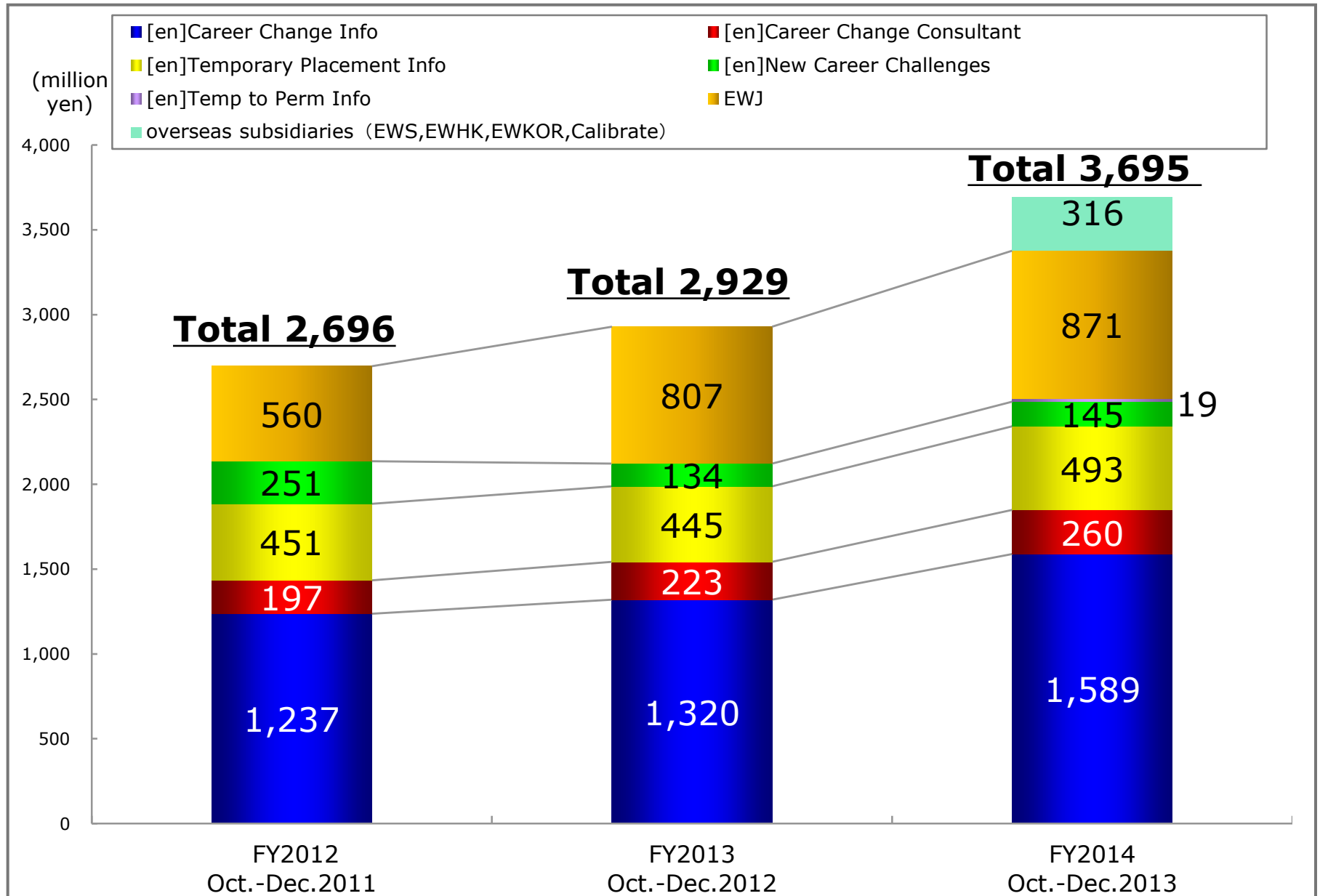
入社後の人生まで。



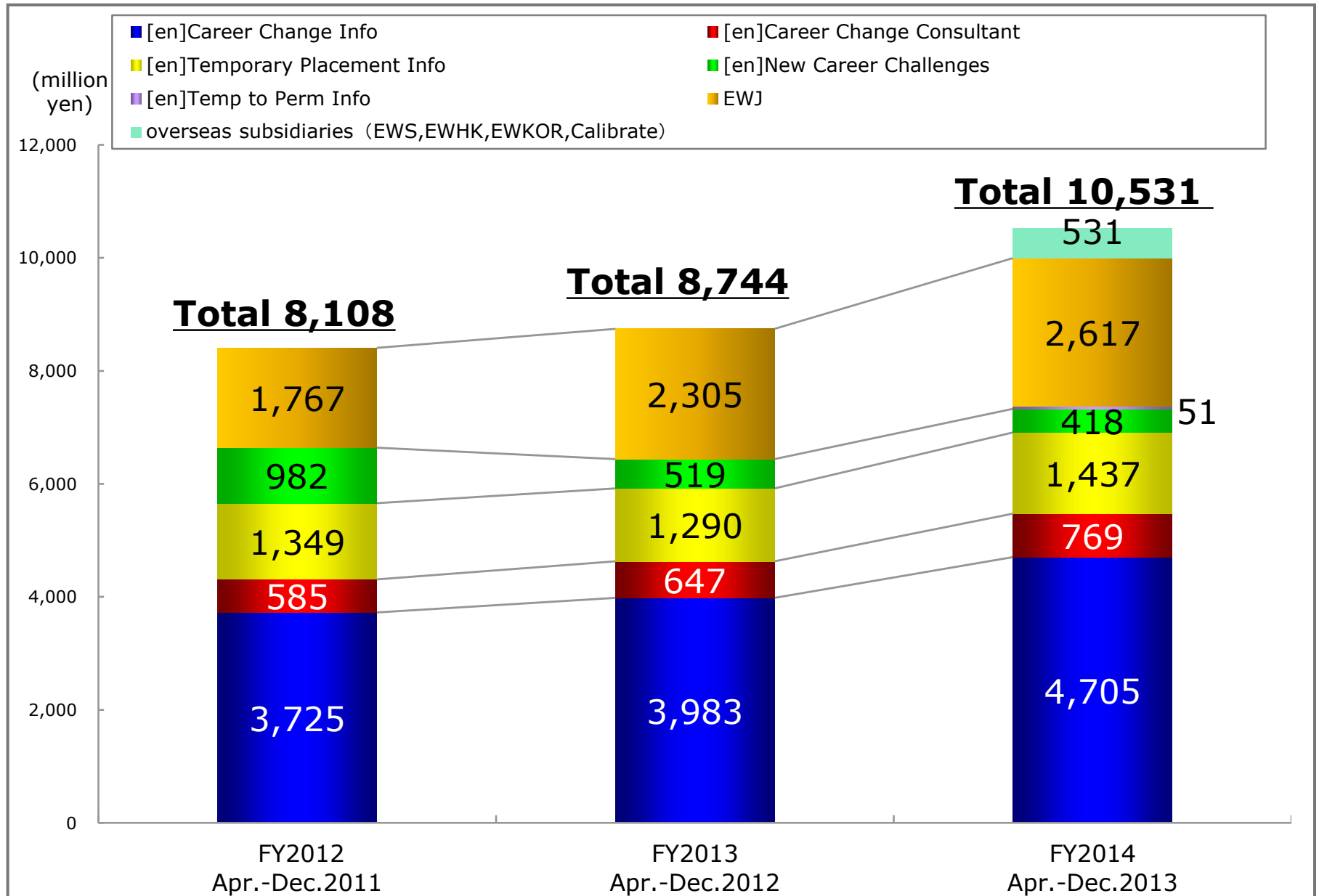
0120-3140-96 (受付時間: 平日 10:00~18:00) corp.en-japan.com

エン・ジャパン株式会社 〒163-1335 東京都新宿区西新宿6-5-1 新宿アイランドタワー 東京本社、横浜、名古屋、大阪、福岡

Mid Career Hiring Business –Sales Breakdown by Product- (3Q FY2014 Results)



Mid Career Hiring Business – Sales Breakdown by Product- (FY2014 Results)



[FY2014 Results]

Income Statement – Mid-Career Hiring Business



※1 except overseas subsidiaries

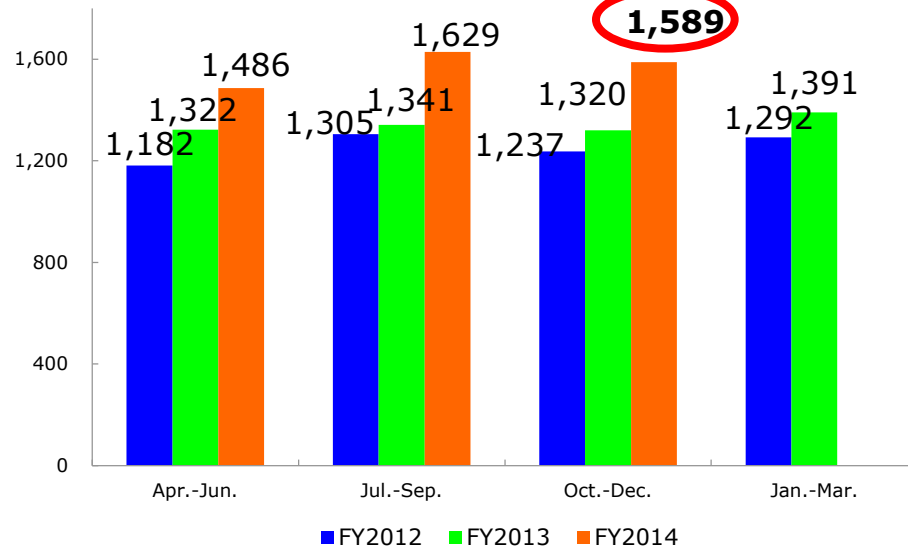
	FY2013 (Apr.-Dec.2012)		FY2014 (Apr.-Dec.2013)			※1(Reference) FY2014 (Apr.-Dec.2013)		
	(million yen)	% of sales	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	8,811	100.0%	10,665	100.0%	21.0%	10,133	100.0%	15.0%
Cost of Sales	996	11.3%	1,066	10.0%	7.1%	969	9.6%	-2.7%
Gross Profit	7,814	88.7%	9,599	90.0%	22.8%	9,164	90.4%	17.3%
SGA (Sales, general & administrative)	5,687	64.6%	6,870	64.4%	20.8%	6,388	63.0%	12.3%
Personnel	3,273	37.2%	3,914	36.7%	19.6%	3,606	35.6%	10.2%
Advertising, sales promotion	1,108	12.6%	1,364	12.8%	23.1%	1,343	13.3%	21.2%
Other	1,305	14.8%	1,591	14.9%	21.9%	1,438	14.2%	10.1%
Operating income	2,127	24.1%	2,728	25.6%	28.3%	2,776	27.4%	30.5%

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

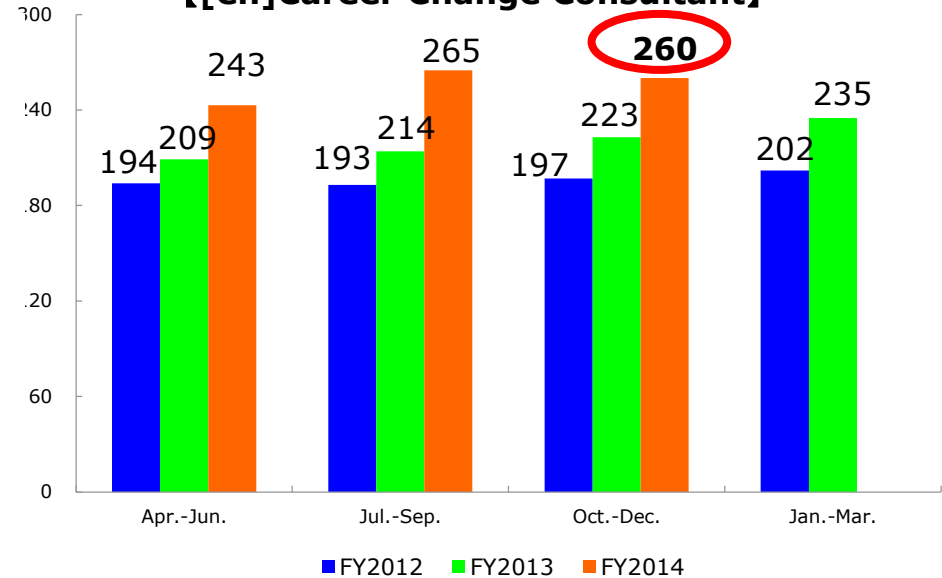
Mid Career Hiring Business -Sales breakdown by Website-



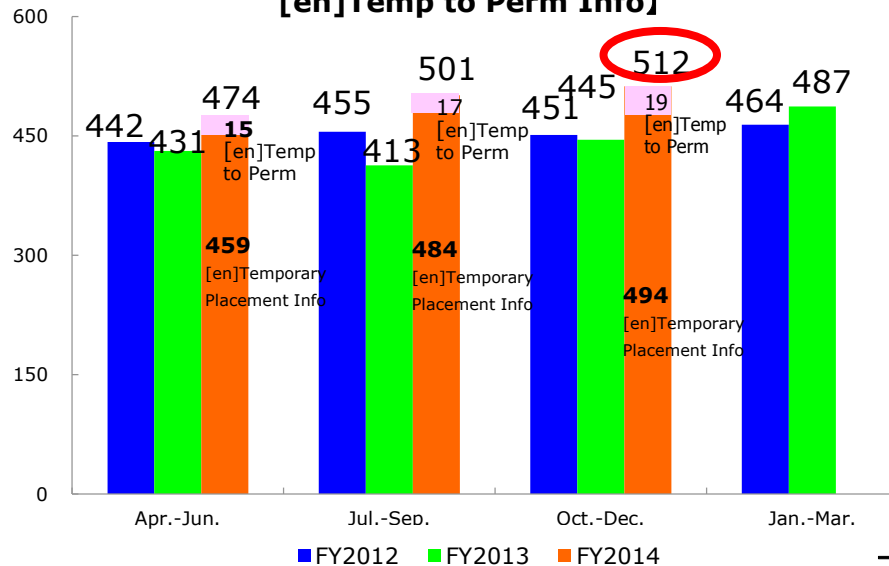
[[en]Career Change Info]



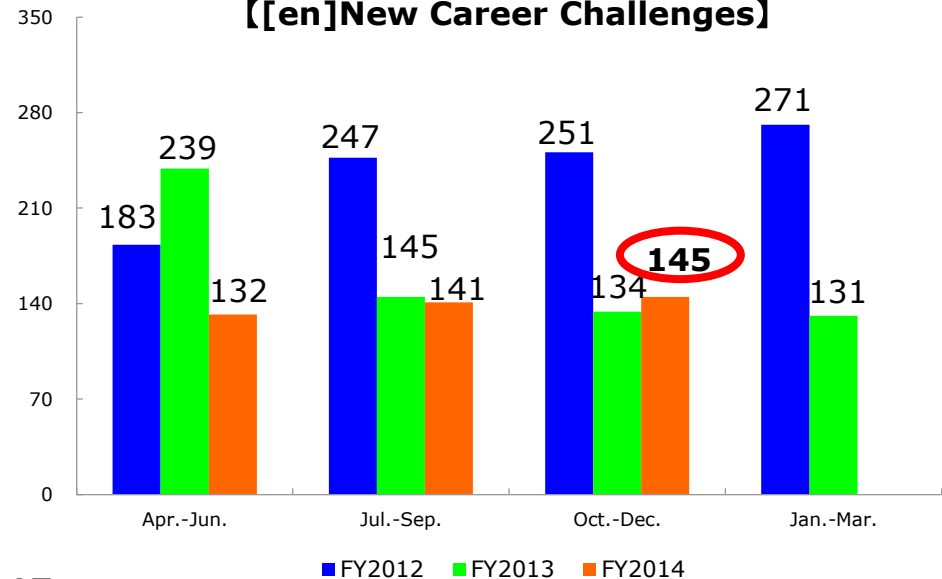
[[en]Career Change Consultant] (million yen)



[[en]Temporary Placement Info ,
[en]Temp to Perm Info]

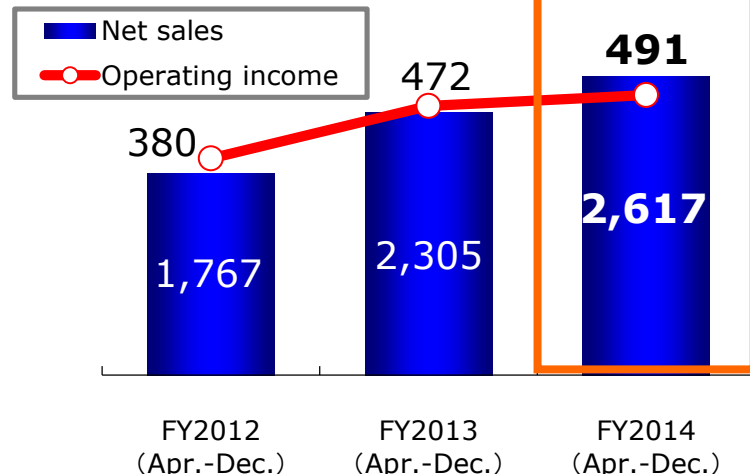


[[en]New Career Challenges]



en world Japan K.K

(million yen)



en world Japan K.K

Sales : ¥2,617mn.(up 13.6% year on year)

Operating Income: ¥491mn.
(up 4.1% year on year)

- Performance was generally favorable, regardless of the industry. Strong performance, particularly in BtoC, IT and financial sectors drove steady results.
- Concentrating various measures to strengthen sales contributed to the strong performance.

Overseas subsidiaries

en world singapore, en world Hong-Kong, en world Korea, Calibrate(AUS), en-Asia holdings, Navigos Group

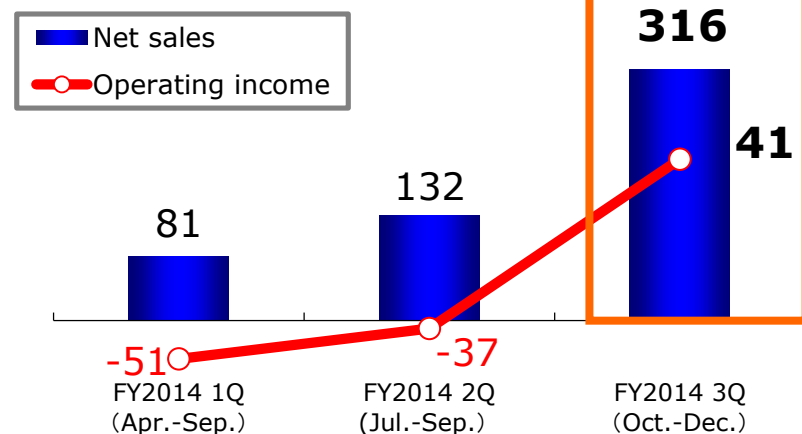
Sales : ¥531mn.

Operating Income : -¥47mn.

- Profits & losses of the Navigos Group (Vietnam) were consolidated effective the 3Q.
- In countries where en-japan launched offices on its own, it will take longer-than-expected to secure profits.
- On the whole, the overseas business is expected to become profitable in fiscal 2015 and thereafter.

Overseas subsidiaries

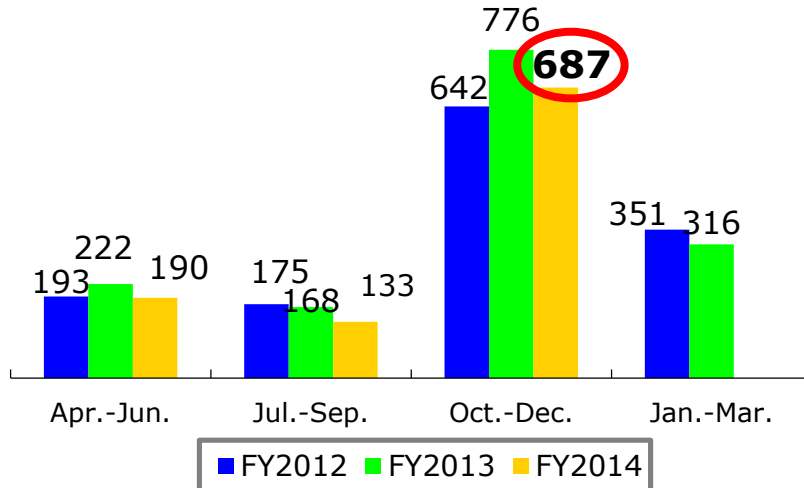
(million yen)



* Capstone Group consolidated in the P/L from the FY2015.

Quarterly Sales Trend

(million yen)

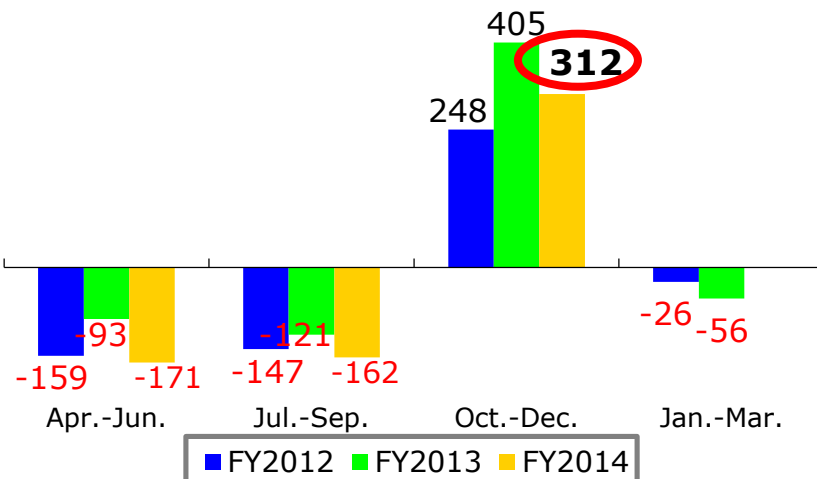


Market Environment

- Demand for companies to hire FY2015 new graduates increased compared to the situation in the previous year. The trend was particularly noticeable among large companies.
- Students job seeking activities are slower than they were in the previous fiscal year.

Quarterly Operating Income Trend

(million yen)



Overview of 3Q FY2014

- Orders did not increase as favorably as expected, due to intensifying competition in the market.
- Members could be acquired smoothly and the number of entries steadily increased as a result of strengthening promotional activities.

[3Q FY2014 Results]

Income Statement – New Graduate Hiring Business

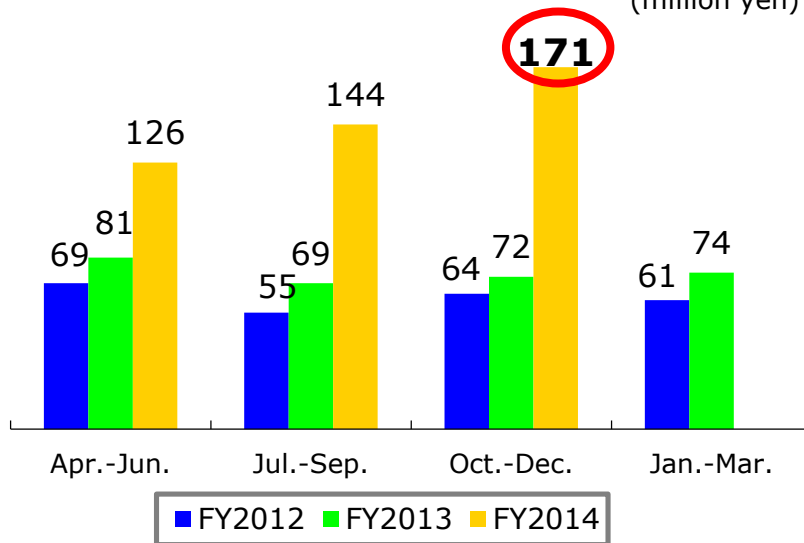


	FY2013 (Apr.-Dec.2012)		FY2014 (Apr.-Dec.2013)		
	(million yen)	% of sales	(million yen)	% of sales	% YOY change
Net Sales	1,167	100.0%	1,010	100.0%	-13.5%
Cost of Sales	353	30.2%	272	27.0%	-22.7%
Gross Profit	814	69.8%	737	73.0%	-9.5%
SGA (Sales, general & administrative)	624	53.5%	758	75.1%	21.5%
Personnel	370	31.7%	354	35.1%	-4.2%
Advertising, sales promotion	94	8.1%	217	21.5%	130.7%
Other	160	13.7%	186	18.5%	16.7%
Operating income	190	16.3%	-21	-2.1%	-111.2

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

Quarterly Sales Trend

(million yen)

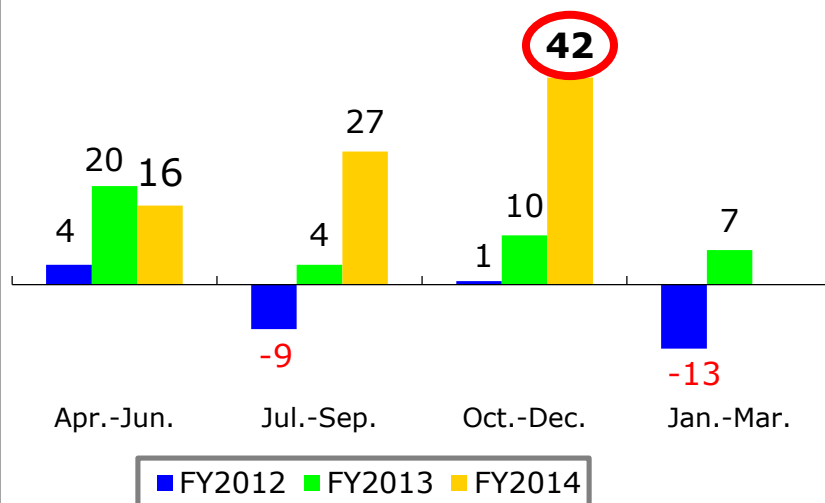


Market Environment

- The market is on a moderate recovery path in line with the improvement in the employment market.
- There is a growing diversity of training services in terms of format and contents, such as the use of e-learning methods, menus by age and class, and contents to meet global needs.

Quarterly Operating Income Trend

(million yen)



Overview of 3Q FY2014

- Events to share effective cases with corporate clients were held in addition to expanding the lineup of en-College classes.
Business initiatives launched in Osaka in April last year progressed smoothly and the number of corporate members reached the plan for this fiscal year.
- Performance of Cbase Corp., which newly became a consolidated subsidiary effective the current fiscal year, was generally in line with the plan.

[3Q FY2014 Results]

Income Statement – Education/Evaluation Business

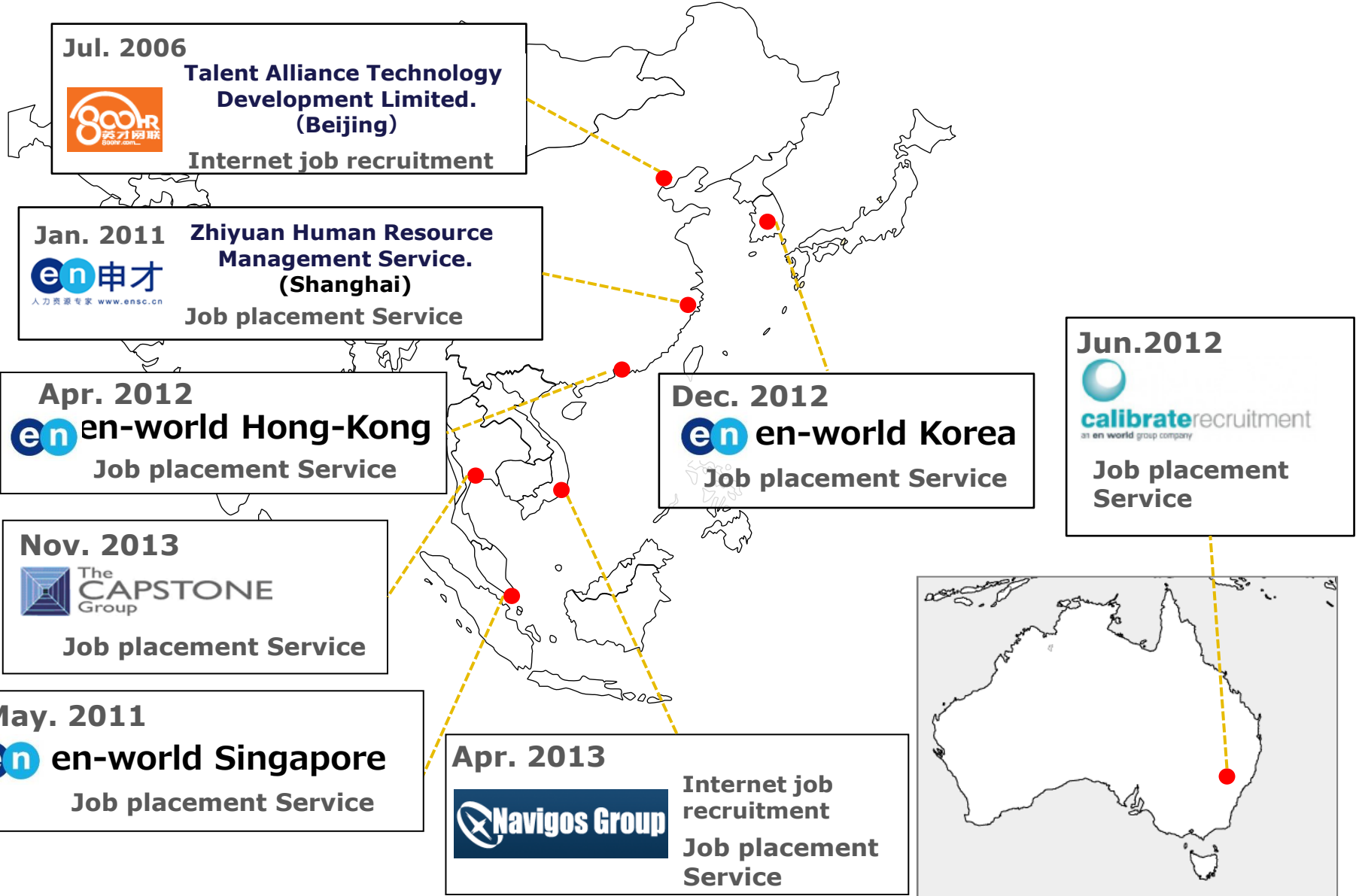


※1 except Cbase

	FY2013 (Apr.-Dec.2012)		FY2014 (Apr.-Dec.2013)			※1(Reference) FY2014 (Apr.-Dec.2013)		
	(million yen)	% of sales	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	224	100.0%	443	100.0%	97.6%	250	100.0%	11.9%
Cost of Sales	53	24.0%	45	10.3%	-15.3%	42	16.9%	-21.2%
Gross Profit	170	76.0%	397	89.7%	133.1%	208	83.1%	22.3%
SGA(Sales, general & administrative)	134	60.1%	311	70.3%	131.0%	141	56.6%	5.2%
Personnel	92	41.3%	209	47.2%	125.8%	97	39.0%	5.6%
Advertising, sales promotion	3	1.4%	3	0.8%	3.6%	2	1.2%	-10.5%
Other	38	17.4%	98	22.3%	153.9%	41	16.4%	5.4%
Operating income	35	15.9%	86	19.4%	141.3%	66	26.64%	86.9%

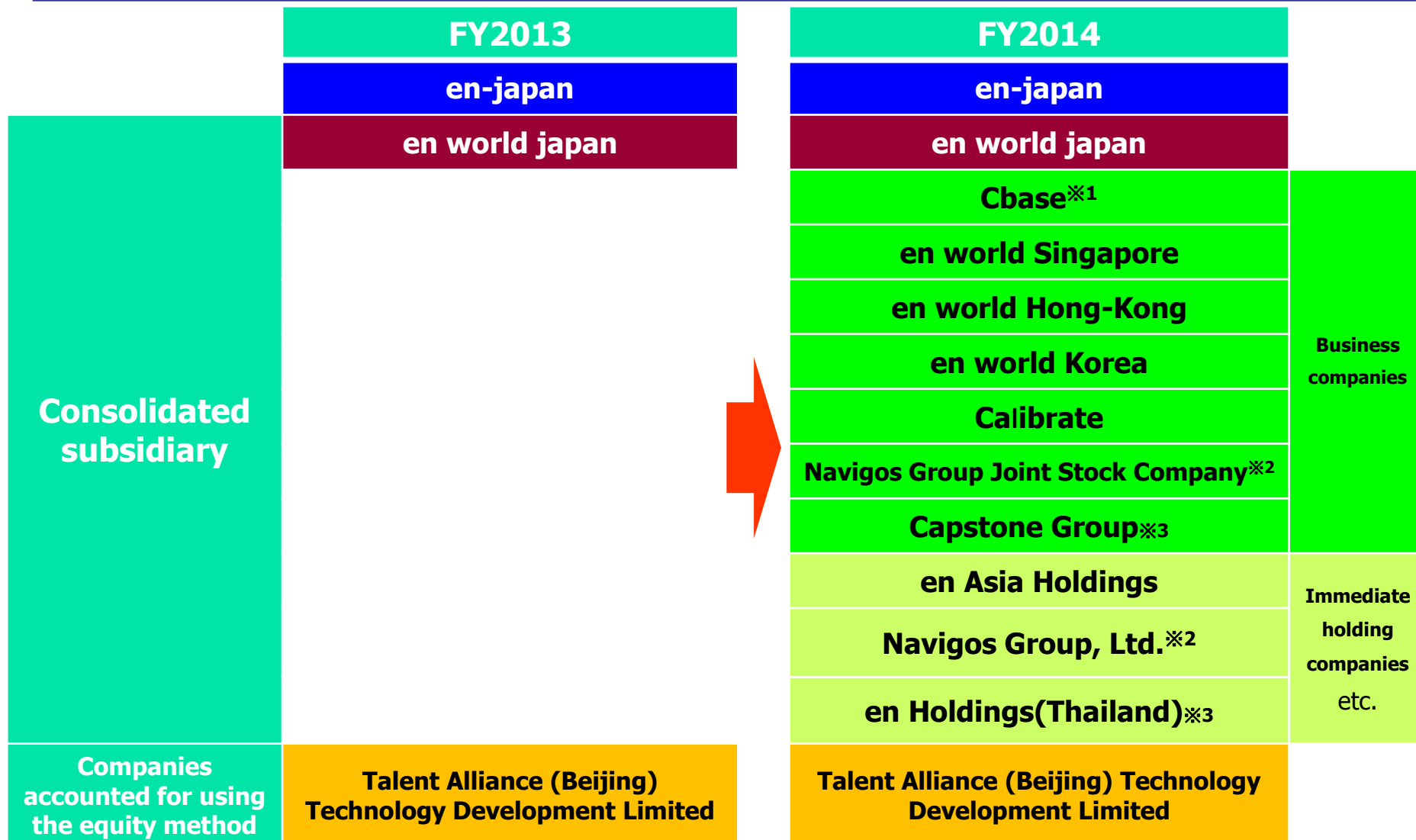
(Include new consolidated subsidiary "Cbase" from FY2014)

Our Current Overseas Operations



Forecast for Full-Year-FY2014

Assumptions on Group Companies for Operating Results Projections for FY2014



*1 Cbase Corp. (made a subsidiary in 2012) is a provider of ASP services such recruitment management, employee evaluation and Web-based research system services.

*2 Navigos Group and Navigos Group Joint Stock Company are consolidated in the P/L from the third quarter.

*3 Capstone Group and en Holdings(Thailand) will be consolidated in the P/L from FY2015.

FY2014 Full year Operating Results Projections – (companywide : Consolidated)



	FY2013 (12.Apr-13.Mar)			FY2014 (13.Apr-14.Mar)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net Sales	13,563	100.0%	6.0%	16,300	100.0%	20.2%
Cost of Sales	1,931	14.2%	-0.3%	2,078	12.8%	7.6%
Personnel	855	6.3%	6.4%	1,117	6.9%	30.7%
Other	1,076	7.9%	-5.0%	960	5.9%	-10.7%
Gross Profit	11,631	85.8%	7.2%	14,221	87.2%	22.3%
SGA(Sales, general & administrative)	8,848	65.2%	6.4%	11,021	67.6%	24.6%
Personnel	5,028	37.1%	10.0%	6,179	37.9%	22.9%
Advertising, sales promotion	1,797	13.2%	-5.9%	2,168	13.3%	20.7%
Other	2,023	14.9%	10.5%	2,673	16.4%	32.1%
Operating income	2,783	20.5%	9.5%	3,200	19.6%	15.0%
Ordinary income	2,840	20.9%	17.2%	3,280	20.1%	15.5%
Net income	1,545	11.4%	60.4%	2,900	17.8%	87.6%

FY2014 Full year Operating Results Projections-(Company)



(Million yen)

		FY2013	FY2014 Projection	% YOY change
en-japan	Net Sales	10,631	11,700	10.1%
	Operating Income	2,473	2,800	13.2%
	Operating income rate(%)	23.3%	23.9%	
en world japan	Net Sales	2,959	3,400	14.9%
	Operating Income	479	640	33.6%
	Operating income rate(%)	16.2%	18.8%	
Other consolidated subsidiary	Net Sales	-	1,240	-
	Operating Income	-	20	-
	Operating income rate(%)	-	1.6%	

※ goodwill amortization en world japan
cbase
Calibrate
Navigos Group

¥170mn.
¥16mn.
¥10mn.
¥72mn.

(Navigos Group is consolidated in the P/L from the third quarter)

FY2014 Full year Operating Results Projections-(Segment)



(Million yen)

		FY2013	FY2014 Projection	% YOY change	Note
Mid Career Hiring Business	Net Sales	11,748	14,200	20.9%	Overseas subsidiaries were included
	Operating Income	2,640	3,050	15.5%	
	Operating income rate(%)	22.5%	21.5%		
New Graduate Hiring Business	Net Sales	1,484	1,500	1.1%	Expand the level of our advertising and sales promotion expenses from that of the previous year in order to step up our sales promotion efforts
	Operating Income	133	90	-32.3%	
	Operating income rate(%)	9.0%	6.0%		
Education/ Evaluation Business	Net Sales	294	600	104.1%	Cbase Corp. was included
	Operating Income	43	60	39.5%	
	Operating income rate(%)	14.6%	10.0%		

(Million Yen)

Mid Career Hiring Business	Sales		
	FY2013	FY2014 Projection	% YOY change
[en]Career Change Info	5,375	6,200	15.3%
[en]Career Change Consultant	883	1,100	24.6%
[en]Temporary Placement Info	1,778	1,860	4.6%
[en]New Career Challenges	640	470	-26.6%
[en]Temp to Perm Info	9	90	900.0%

New Graduate Hiring Business	Sales		
	FY2013	FY2014 Projection	% YOY change
[en]Job Info for Students	1,323	1,320	-0.2%

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.

FY2013

■ Dividends(projection)	¥1,950
■ Payment Ratio (Projection)	29.5%

FY2014

■※1 Dividends(projection)	¥21.5
■※2 Payment Ratio (Projection)	17.3%

※1 As announced on May 24, 2013, the Company adopted the unit share system and split its common share at a ratio of 1 to 100 with September 30, 2013 as the record date (the effective date is October 1.) There is no substantial revision to the dividend projection as a result of this split.

※2 en-japan inc. will continue to seriously explore the option of making such company acquisitions in the future as well.

We intend to use the anticipated extraordinary income to make investments with the aim of achieving further growth, including growth based on our overseas business expansion, in the coming years.

※2 Payment ratio which extraordinary income after subtraction is 30.2%

(Reference) Non-consolidated financial statements

[3Q FY2014 Results]

Income Statement (Companywide : Non-Consolidated)



	FY2013 (Apr.-Dec.2012)		FY2014 (Apr.-Dec.2013)		
	(million yen)	% of sales	(million yen)	% of sales	% YOY change
Net Sales	7,949	100.0%	8,795	100.0%	10.6%
Cost of Sales	1,107	13.9%	920	10.5%	-16.9%
Personnel	328	4.1%	284	3.2%	-13.4%
Other	778	9.8%	635	7.2%	-18.4%
Gross Profit	6,842	86.1%	7,875	89.5%	15.1%
SGA(Sales, general & administrative)	4,870	61.3%	5,373	61.1%	10.3%
Personnel	2,542	32.0%	2,580	29.3%	1.5%
Advertising, sales promotion	1,214	15.3%	1,551	17.6%	27.7%
Other	1,113	14.0%	1,242	14.1%	11.5%
Operating income	1,971	24.8%	2,501	28.4%	26.9%
Ordinary income	2,074	26.1%	3,096	35.2%	49.3%
Net income	1,328	16.7%	3,309	37.6%	149.2%

*2 As announced on May 16, 2013, extraordinary income of 1,996 million yen was posted as a result of selling part of the Company's holdings in investment securities. Consequently, net income increased considerably year on year.

[3Q FY2014 Results]

Operating Results Changing Factor(Non-Consolidated)



(Yen)

Net Sales increase 10.6% YOY to ¥846mn.

Net Sales

¥7.9bn.

[en] Career Change Info	+¥722mn.
[en] Career Change Consultant	+¥121mn.
[en] Temporary Placement Info	+¥147mn.
[en] New Career Challenges	-¥100mn.
[en]Temp to Perm Info	+¥51mn.
[en] Job Info for Students	-¥157mn.
Education/Evaluation Business	¥+27mn.

¥8.8bn.

¥6.0bn.

Ad ,SP expenses	+¥337mn.
Depreciation expense	-¥80mn.
Etc.	

¥6.3bn.

Expenses

Expenses increase 5.3% YOY to ¥316mn.

**Operating
Income**

¥2.0bn.

**Operating income
increase 26.9% YOY to ¥531mn.**

¥2.5bn.

**FY2013
(Apr.-Dec.2012)**

**FY2014
(Apr.-Dec.2013)**

[3Q FY2014 Results] Non-Consolidated Income Statement

– Mid Career Hiring Business



	FY2013 (Apr.-Dec.2012)		FY2014 (Apr.-Dec.2013)		
	(million yen)	% of sales	(million yen)	% of sales	% YOY change
Net Sales	6,523	100.0%	7,534	100.0%	15.5%
Cost of Sales	678	10.4%	604	8.0%	-10.8%
Gross Profit	5,844	89.6%	6,929	92.0%	18.6%
SGA (Sales, general & administrative)	4,063	62.3%	4,473	59.4%	10.1%
Personnel	2,062	31.6%	2,127	28.2%	3.1%
Advertising, sales promotion	1,092	16.8%	1,331	17.7%	21.8%
Other	907	13.9%	1,014	13.5%	11.7%
Operating income	1,781	27.3%	2,456	32.6%	37.9%

- ◆ Mid-Career Hiring Business: [en] Career Change Info, [en] Career Change Consultant, [en] Temporary Placement Info, [en] New Career Challenges, [en]Temp to Perm Info, en world Japan, other mid-career hiring related

[3Q FY2014 Results] Non-Consolidated Income Statement – New Graduate Hiring Business



	FY2013 (Apr.-Dec.2012)		FY2014 (Apr.-Dec.2013)		
	(million yen)	% of sales	(million yen)	% of sales	% YOY change
Net Sales	1,167	100.0%	1,010	100.0%	-13.5%
Cost of Sales	353	30.2%	272	27.0%	-22.7%
Gross Profit	814	69.8%	737	73.0%	-9.5%
SGA (Sales, general & administrative)	624	53.5%	758	75.1%	21.5%
Personnel	370	31.7%	354	35.1%	-4.2%
Advertising, sales promotion	94	8.1%	217	21.5%	130.7%
Other	160	13.7%	186	18.5%	16.7%
Operating income	190	16.3%	-21	-2.1%	-111.2%

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

[3Q FY2014 Results] Non-Consolidated Income Statement – Education/Evaluation Business



	FY2013 (Apr.-Dec.2012)		FY2014 (Apr.-Dec.2013)		
	(million yen)	% of sales	(million yen)	% of sales	% YOY change
Net Sales	224	100.0%	250	100.0%	11.9%
Cost of Sales	53	24.0%	42	16.9%	-21.2%
Gross Profit	170	76.0%	208	83.1%	22.3%
SGA (Sales, general & administrative)	134	60.1%	141	56.6%	5.2%
Personnel	92	41.3%	97	39.0%	5.6%
Advertising, sales promotion	3	1.4%	2	1.2%	-10.5%
Other	38	17.4%	41	16.4%	5.4%
Operating income	35	15.9%	66	26.6%	86.9%

Appendix

【 Company 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 16,743 million (as of the end of Dec., 2013)
【Stock Listing 】	JASDAQ (Stock Code:4849)
【Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated :1,222 / Non-consolidated :708 (as of the end of Dec., 2013)
【 Number of Outstanding Shares】	24,641,800(as of the end of Dec., 2013)
【 Business Description 】	(1) Internet job recruitment service (2) Job Placement (3) Implementation of training, seminars (4) Consultation on recruitment , Aptitude test development

Providing recruitment information
Resume coaching
Advice of Interview



Planning, proposing,
interviewing and
creating job
advertisements

< Job seekers >

“Person who want to apply to companies directly”

“Person who want to register with recruiting companies”

“Person who want to register with temporary dispatch companies”

Apply through recruiting companies

Registration Application

Free of charge

Internet site

[en] Career Change Info

[en] Job Info for Students

[en] Career Change Consultant

[en] Temporary Placement Info

[en] New Career Challenges

[en] Temp to Perm Info

Recruitment information
Scouting

• Job Advertisement fee
• Success fee

Recruitment information
Scouting

Success fee

Introduce of job seeker

< Clients >

General Companies

Job placement agencies

Temporary staffing companies

General Companies

Job placement



en world

[en]PARTNER


< Mid Career Hiring Business (Website) >

Service	Share	Contents	Characteristics	Users	Clients
[en] Career Change Info 社会人の転職情報®	40%	Site for Comprehensive Career Change Info	<ul style="list-style-type: none"> Information is provided through our reporting and photographing of each company Straightforward, detailed Career Change Info from perspective of job seekers 	<ul style="list-style-type: none"> 70% are in their 20s-mid-30s 70% are male All occupations 	General Companies Job placement agencies
[en] Career Change Consultant エン 転職コンサルタント	7%	Collective site for job placement agencies	<ul style="list-style-type: none"> Information on job placement agencies and their Career Change Info Middle class, High class, Global and Executive Job Corner opened Detail information about consultants (result, specialized field etc.) 	<ul style="list-style-type: none"> 60% are in their late 26-40 80% are male 	Job placement agencies
[en] Temporary Placement Info 派遣のお仕事情報	13%	Collective site for temporary staffing companies	<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] New Career Challenges チャレンジ! はた★らく	5%	Collective site for recruiting information	<ul style="list-style-type: none"> Recruiting site with the theme of "challenge" and "re-challenge" Put in place a site section for assisting job seekers without any employer industry experience and graduates without any previous work experience 	<ul style="list-style-type: none"> University students Graduates without jobs Housewives Permanent part-timers 	Temporary staffing companies
[en] Temp to Perm Info ウィメンズワーク	0%	Recruitment information site for females	<ul style="list-style-type: none"> A recruitment information site for females wishing to work as full-time regular employees. The site lists only such openings for "full-time employees or possible upgrade to full-time employee". Offers a number of listings for office-work posts. 	<ul style="list-style-type: none"> 70% are in their late 20s-mid-30s 	Temporary staffing companies


< Mid Career Hiring Business (Job placement agencies)>

Service	Share	Contents	Characteristics	Clients
	22%	Job placement agencies	<ul style="list-style-type: none"> • 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
	-	Job placement agencies	<ul style="list-style-type: none"> • Job placement services that leverage en-japan's job-seeker database and the track record of its past business transactions with corporate clients 	Japanese companies

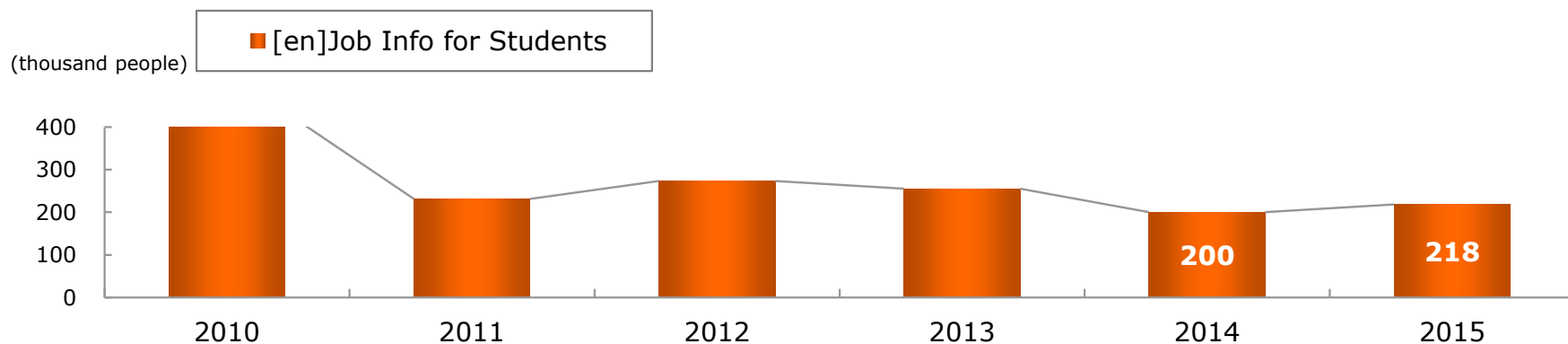
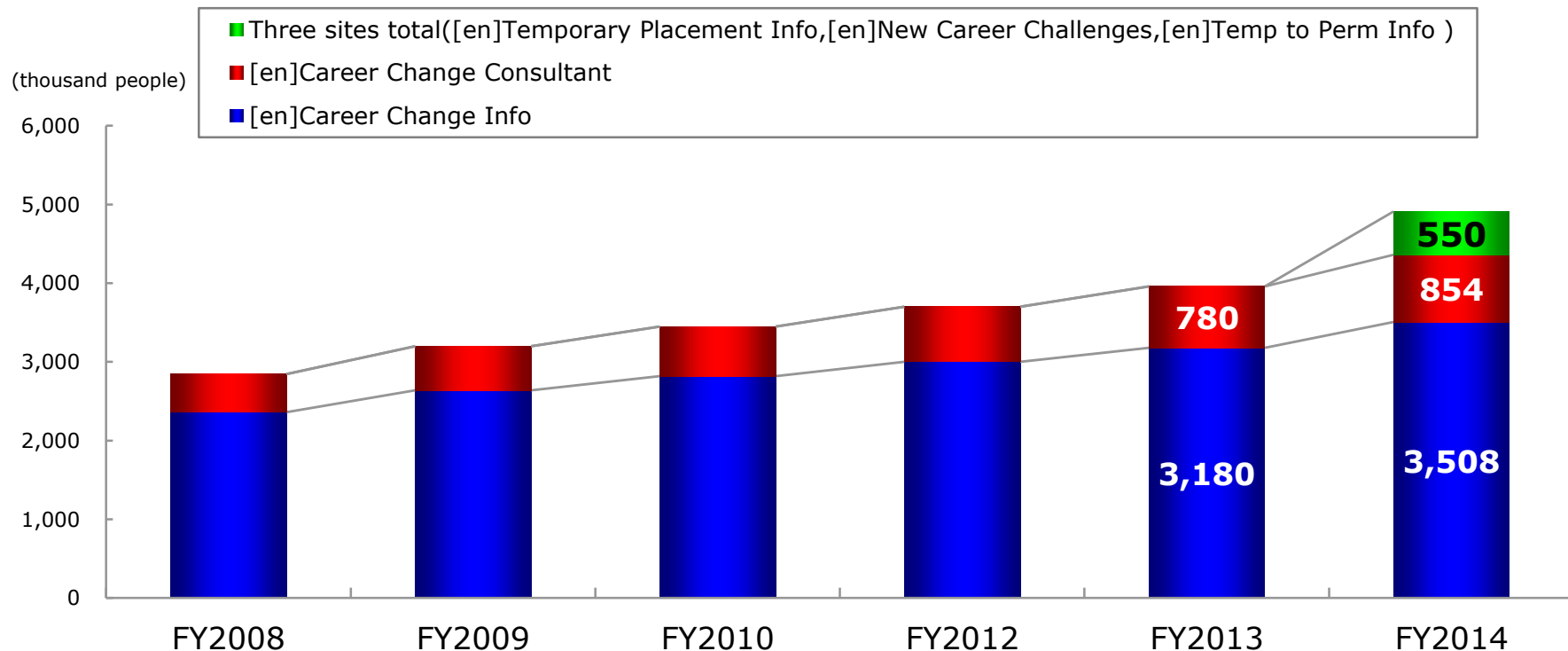
< New Graduate Hiring Business >

Service	Share	Contents	Characteristics	Users	Clients
[en] Job Info for Students  「力」のある中堅・中小・ベンチャー企業 学生の就職情報	11%	Site for student employment information	<ul style="list-style-type: none"> • Specializing in career information relating to strong medium-level, small-to-mid size and venture companies • 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" 	<ul style="list-style-type: none"> • University students • Graduate students • Junior college students 	General Companies

< Education/Evaluation Business >

Service	Share	Contents	Characteristics	Users
	2%	Employee training Aptitude test development Personnel system development	<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

The number of registered users (At the end of Dec., 2013)

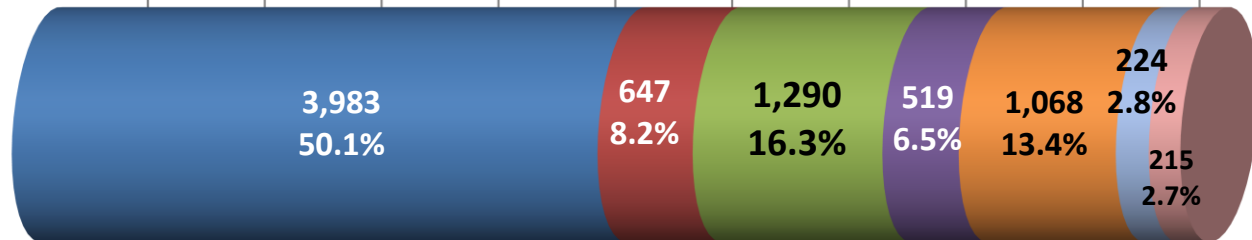


Sales Breakdown by Product (Non-consolidated)

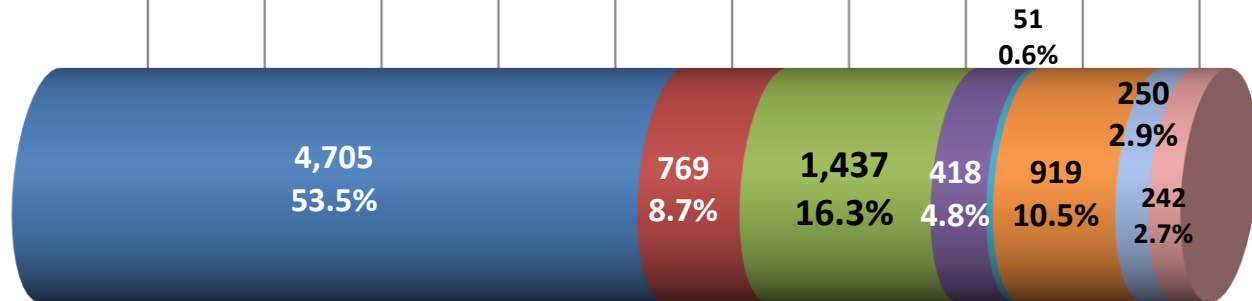


(million yen)

**3Q
FY2013**
(Apr.-Dec2012)



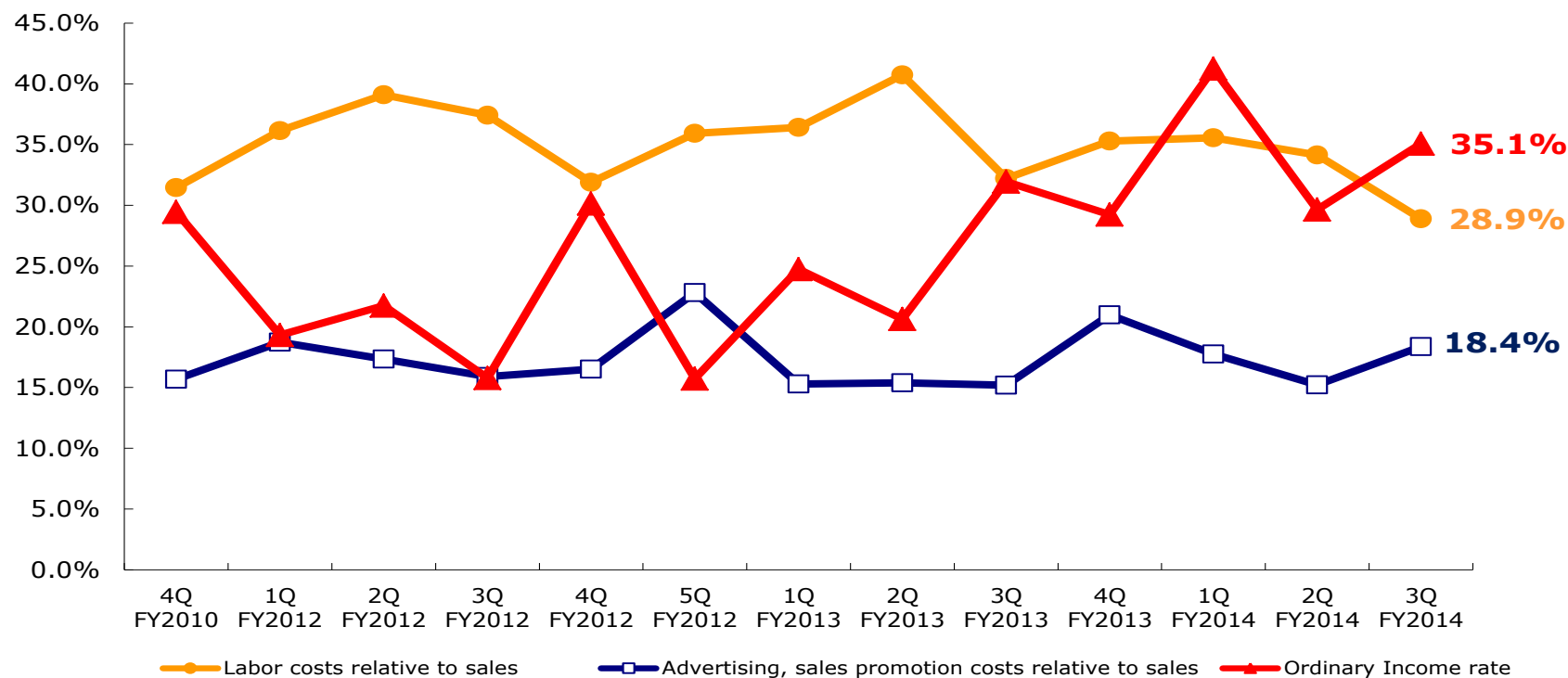
**3Q
FY2014**
(Apr.-Dec.2013)



0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

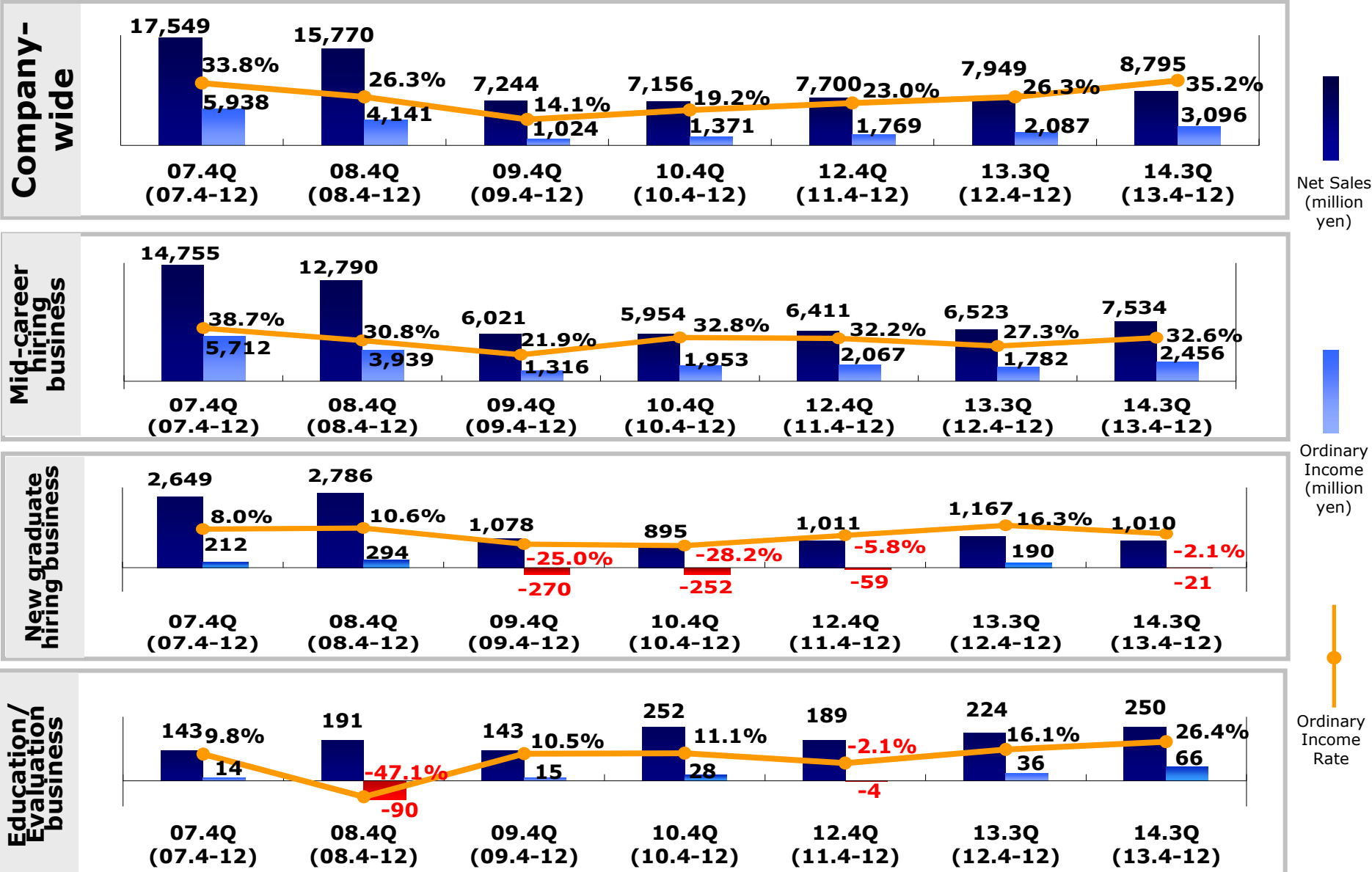
- [en]Career Change Info
- [en]Career Change Consultant
- [en]Temporary Placement Info
- [en]New Career Challenges
- [en]Temp to Perm Info
- [en]Job Info for Students
- Education/Evaluation Business
- other mid-career hiring related ,other new graduated hiring related, other business

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



	4Q FY2010	1Q FY2012	2Q FY2012	3Q FY2012	4Q FY2012	5Q FY2012	1Q FY2013	2Q FY2013	3Q FY2013	4Q FY2013	1Q FY2014	2Q FY2014	3Q FY2014
Ordinary Income (million yen)	828	466	503	392	873	428	635	491	959	784	1,094	831	1,171
Ordinary Income rate	29.5%	19.3%	21.7%	15.8%	30.1%	15.7%	24.8%	20.7%	32.0%	29.2%	41.2%	29.6%	35.1%
Labor costs (million yen)	884	873	905	930	924	979	934	969	966	947	943	957	965
Labor costs relative to sales	31.4%	36.1%	39.1%	37.4%	31.9%	35.9%	36.4%	40.7%	32.2%	35.3%	35.5%	34.1%	28.9%
Ad, SP costs (million yen)	441	452	401	395	478	621	392	366	455	563	471	466	614
Ad, SP costs relative to sales	15.7%	18.7%	17.3%	15.9%	16.5%	22.8%	15.3%	15.4%	15.2%	21.0%	17.8%	15.2%	18.4%

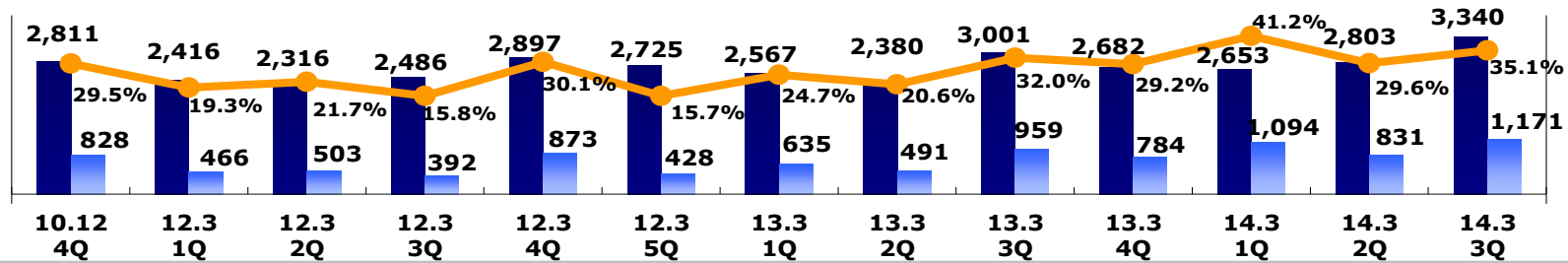
Segment performance (Non-consolidated)



Transition of Quarter Segment Performance (Non-consolidated)

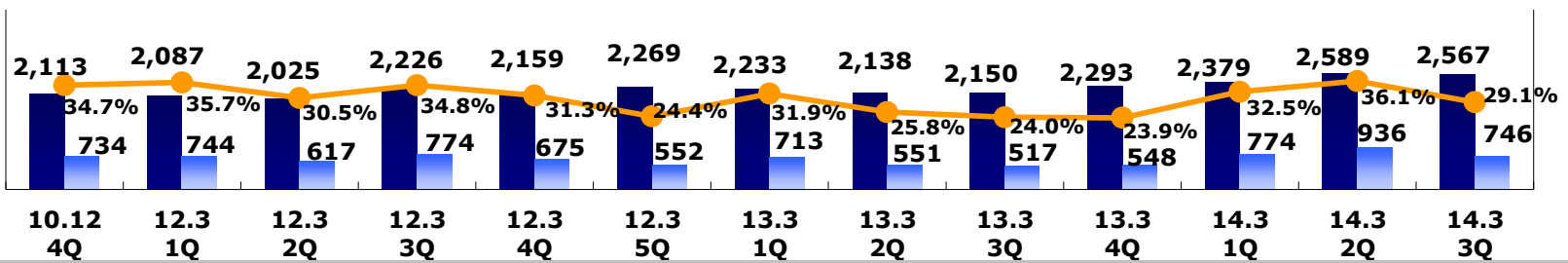


Company-wide



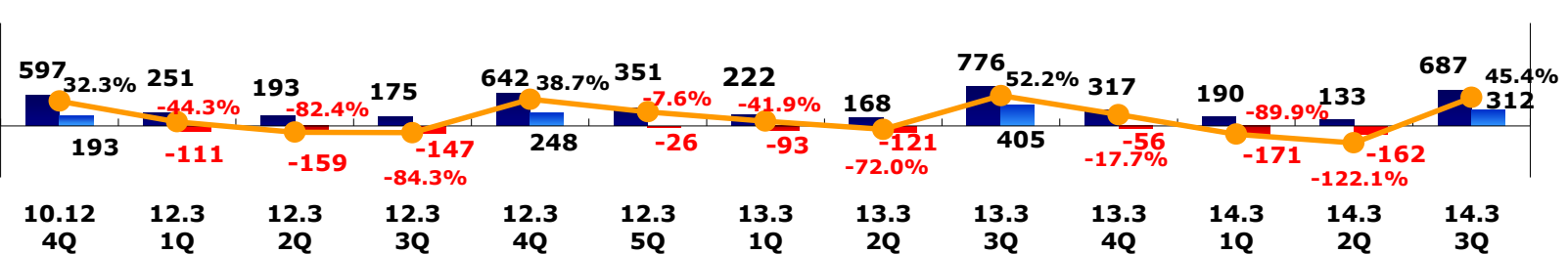
Net Sales
(million yen)

Mid-career hiring business



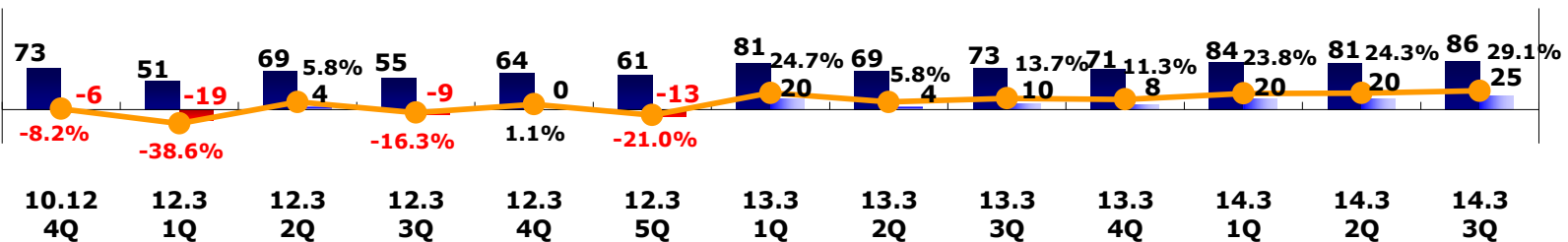
Ordinary Income
(million yen)

New graduate hiring business

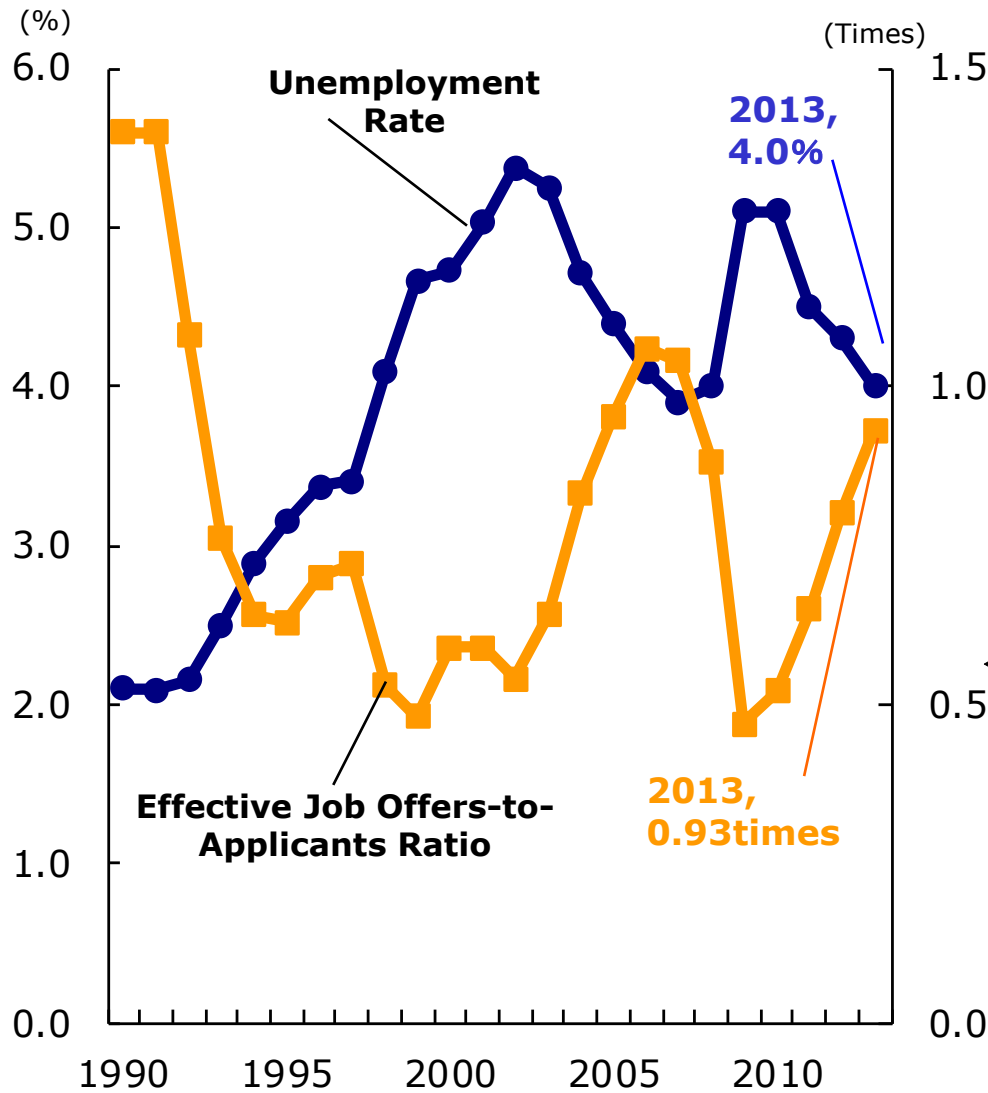


Ordinary Income Rate

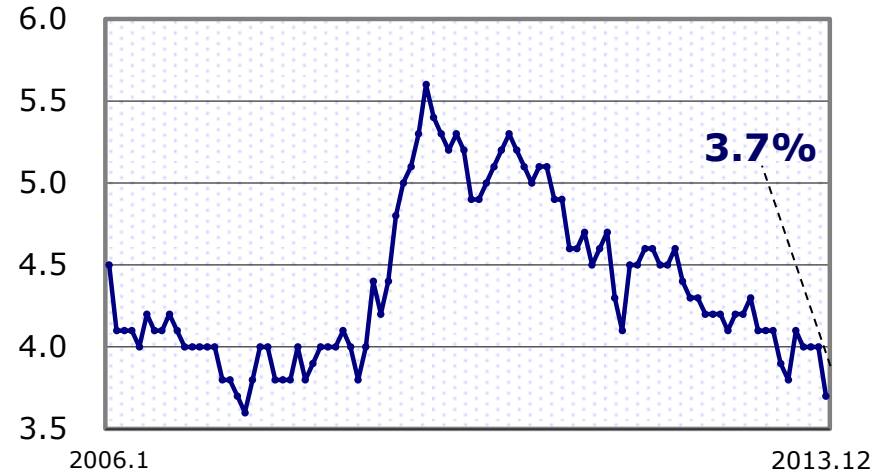
Education/Evaluation business



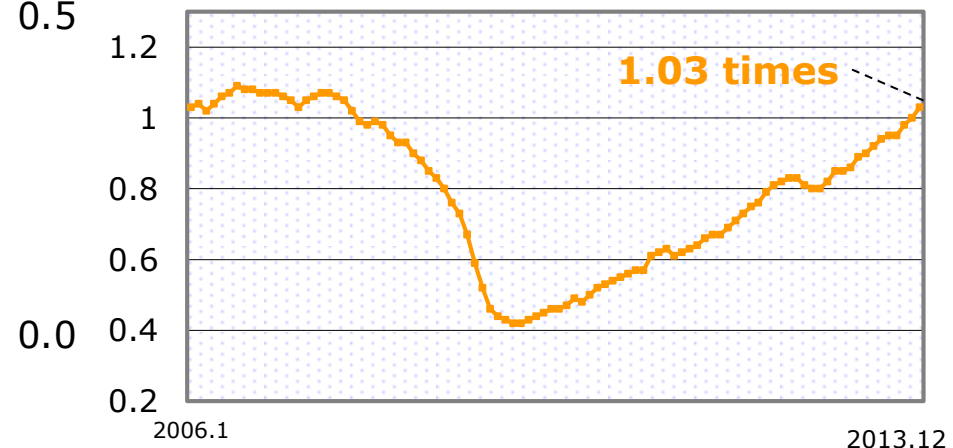
Effective Job Offers-to-Applicants Ratio ,Unemployment Rate



<Latest Unemployment Rate>



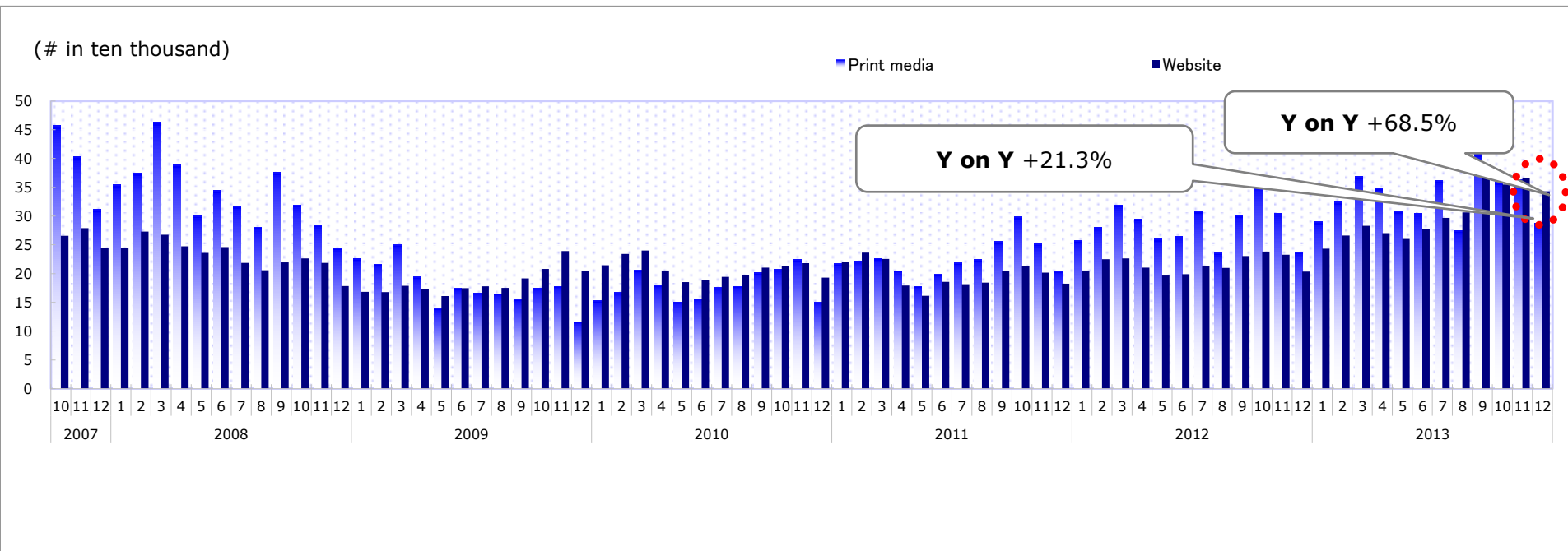
<Latest Effective Job Offers-to-Applicants Ratio>



•Figures represent average yearly figures

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

Job Advertising Market Trends



Source: Association of Job Information of Japan "Job Advertisement Numbers" (Dec.2013)

* Survey of 50 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 Mar 2012, survey of 52 companies, Apr 2012 to Mar 2013, survey of 50 companies, Apr 2013~ survey of 51 companies)



■ en-japan inc. IR Corporate Planning Department

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Cautionary Statement

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