



First Half of Fiscal 2015 Earnings Review

**November 11th, 2014
en-japan Inc.**

1. Consolidated performance Summary

- Company wide
- Summary of Segment Information

2. Return to Shareholders

3. Appendix

- (Reference) Non-consolidated financial statements
- APPENDIX(Website Date, Over View, Market Data)

1st Half of FY2015
(Apr.-Sep.2014)
Operating Results Summary

Sales 1st Half : ¥ 9.2bn. (up 23% year-on-year basis)
Operating income 1st Half : ¥ 1.7bn. (up 7.5% year-on-year basis)

- Consolidated net sales were ¥9,205 mn. and consolidated operating income totaled ¥1,738 mn. Results exceeded the plan.
- All recruitment sites recorded higher net sales year on year. In the job placement segment, en world Japan, in particular, achieved strong results.
- Overseas subsidiaries in Vietnam and Thailand, which were not in the scope of consolidation a year earlier, were included in the operating results.

Corporations remain highly eager to hire

- The effective job offers-to-applicants ratio for September declined 0.1 points from a month earlier to 1.09 times but continues to remain at a high level.
- Although some economic indicators appear weak, corporations remain highly eager to hire.

TOPICS

- In August 2014, [en] Career Change Info was renewed.
- The renewal brought about positive effects and [en] Career Change made a favorable start to the latter half of the fiscal year.

[1st Half of FY2015 Results]Consolidated Income Statement



	2Q FY2014 (Apr.-sep.2013)		2Q FY2015 (Apr.-sep.2014)		% YOY change
	(million yen)	% of sales	(million yen)	% of sales	
Net Sales	3,835	100.0%	4,615	100.0%	20.3%
Cost of Sales	434	11.3%	461	10.0%	6.2%
Personnel	250	6.5%	310	6.7%	25.0%
Other	184	4.8%	151	3.3%	-18.0%
Gross Profit	3,401	88.7%	4,154	90.0%	22.2%
SGA(Sales,general &administrative)	2,497	65.1%	3,396	73.6%	36.0%
Personnel	1,443	37.6%	1,804	39.1%	25.0%
Advertising, sales promotion	472	12.3%	626	13.5%	32.6%
Other	581	15.2%	967	20.9%	66.4%
Operating income	903	23.6%	758	16.4%	-16.1%
Ordinary income	925	24.1%	903	19.5%	-2.4%
Net income	546	14.2%	581	12.6%	6.3%

(Yen)

Net Sales increase 20.3% YOY to ¥780mn.

Net Sales

¥3.8bn.

[en] Career Change Info (job board) +¥133mn.
 en world +¥314mn.
 overseas subsidiaries +¥316mn.
 etc.

¥4.6bn.

Expenses

¥2.9bn.

Expenses increase 31.7% YOY to ¥925mn.

Personnel expenses +¥420mn.
 Ad ,SP expenses +¥153mn.
 Rent expenses +¥590mn.
 etc.

¥3.8bn.



Operating
Income

¥903mn.

Operating Income decrease 16.1% YOY ¥145mn.

¥757mn.

2Q FY2014
(Jul-Sep)

2Q FY2015
(Jul-Sep)

[1stHalf FY2015 Results]Consolidated Income Statement



	2Q FY2014 (Apr.-Sep.2013)		2Q FY2015 (Apr.-Sep.2014)		% YOY change
	(million yen)	% of sales	(million yen)	% of sales	
Net Sales	7,486	100.0%	9,205	100.0%	23.0%
Cost of Sales	867	11.6%	926	10.1%	6.9%
Personnel	476	6.4%	617	6.7%	29.8%
Other	391	5.2%	309	3.4%	-20.9%
Gross Profit	6,620	88.4%	8,278	89.9%	25.1%
SGA(Sales,general &administrative)	5,003	66.8%	6,541	71.1%	30.7%
Personnel	2,879	38.5%	3,593	39.0%	24.8%
Advertising, sales promotion	948	12.7%	1,169	12.7%	23.2%
Other	1,174	15.7%	1,779	19.3%	51.5%
Operating income	1,616	21.6%	1,738	18.9%	7.5%
Ordinary income	1,826	24.4%	1,921	20.9%	5.1%
Net income	2,317	31.0%	1,177	12.8%	-49.2%

[1stHalf FY2015 Results]

Operating Results Changing Factor(Consolidated)



(Yen)

Net Sales

¥7.4bn.

Net Sales increase 23.0% YOY to ¥1.7bn.

[en] Career Change Info (job board) +¥416mn.
 en world japan +¥696mn.
 overseas subsidiaries +¥558mn.
 etc.

¥9.2bn.

Expenses

¥5.8bn.

Expenses increase 27.2% YOY to ¥1.6bn.

Personnel expenses +¥856mn.
 Ad ,SP expenses +¥220mn.
 Rent expenses +¥93mn.
 etc.

¥7.4bn.

Operating Income

¥1.6bn.

operating Income increase 7.4% YOY ¥121mn.

¥1.7bn.

2Q FY2014
(Apr.-Sep.)

2Q FY2015
(Apr.-Sep.)

[1stHalf FY2015 Results]

Operating Results Changing Factor of Plans (Consolidated)



(Yen)

Net Sales increase 1.3% YOY to ¥121mn.

Net Sales

¥9.0bn.

en world japan
Job Placement(SSS)

+¥386mn.
-¥106mn.
etc.

¥9.2bn.

Expenses

¥7.4bn.

Expenses increase 0.6% YOY to ¥46mn.

Personnel expenses
Ad ,SP expenses
commission paid

+¥140mn.
+¥184mn.
+¥63mn.
etc.

¥7.4bn.

Operating
Income

¥1.6bn.

operating Income increase 4.5% YOY ¥74mn.

¥1.7bn.

2Q FY2014
(Apr.-Sep.)
Plans

2Q FY2015
(Apr.-Sep.)
Results

1st Half of FY2015

Hiring Business

1st Half of FY2015 Hiring Business Financial Result



Higher net sales and operating income than the year before. Results exceeded the plan in the entire hiring business.

*Reclassified due to segment changes effective this fiscal year

	*2Q FY2014 (Apr.-sep.2013)		2Q FY2015 (Apr.-sep.2014)		% YOY change
	(million yen)	% of sales	(million yen)	% of sales	
Net Sales	7,238	100.0%	8,914	100.0%	23.2%
Cost of Sales	848	11.7%	909	10.2%	7.1%
Gross Profit	6,389	88.3%	8,005	89.8%	25.3%
SGA(Sales,general &administrative)	4,817	66.6%	6,245	70.1%	29.6%
Personnel	2,739	37.8%	3,402	38.2%	24.2%
Advertising, sales promotion	947	13.1%	1,158	13.0%	22.4%
Other	1,132	15.6%	1,683	18.9%	48.7%
Operating income	1,572	21.7%	1,760	19.7%	12.0%

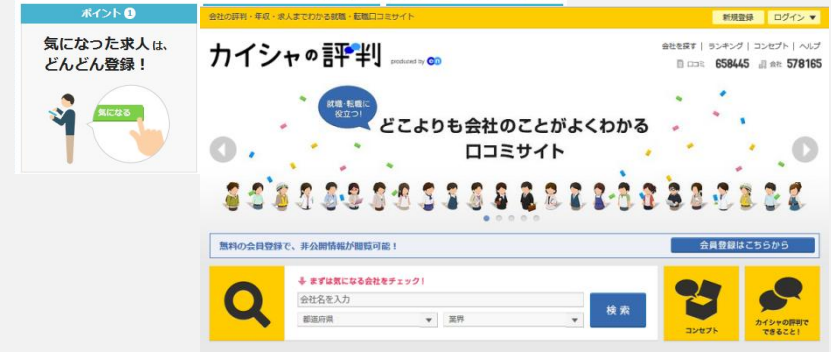
[Units of Employment Business]

Hiring Business	Job board	[en]Career Chane Info	[en]Career Change Consultant	[en]Temporary Placement Info	[en]New Career Challenges	[en]Temp to Perm Info	Overseas subsidiaries
	Job Placement	En agent	en world japan	Overseas subsidiaries			
	other	Hiring of new graduates	Apiude Test etc				

Hiring Business

Overview of Major Services

August 18, 2014 Full renewal of [en] Career Change Info



Aim/ Initiative

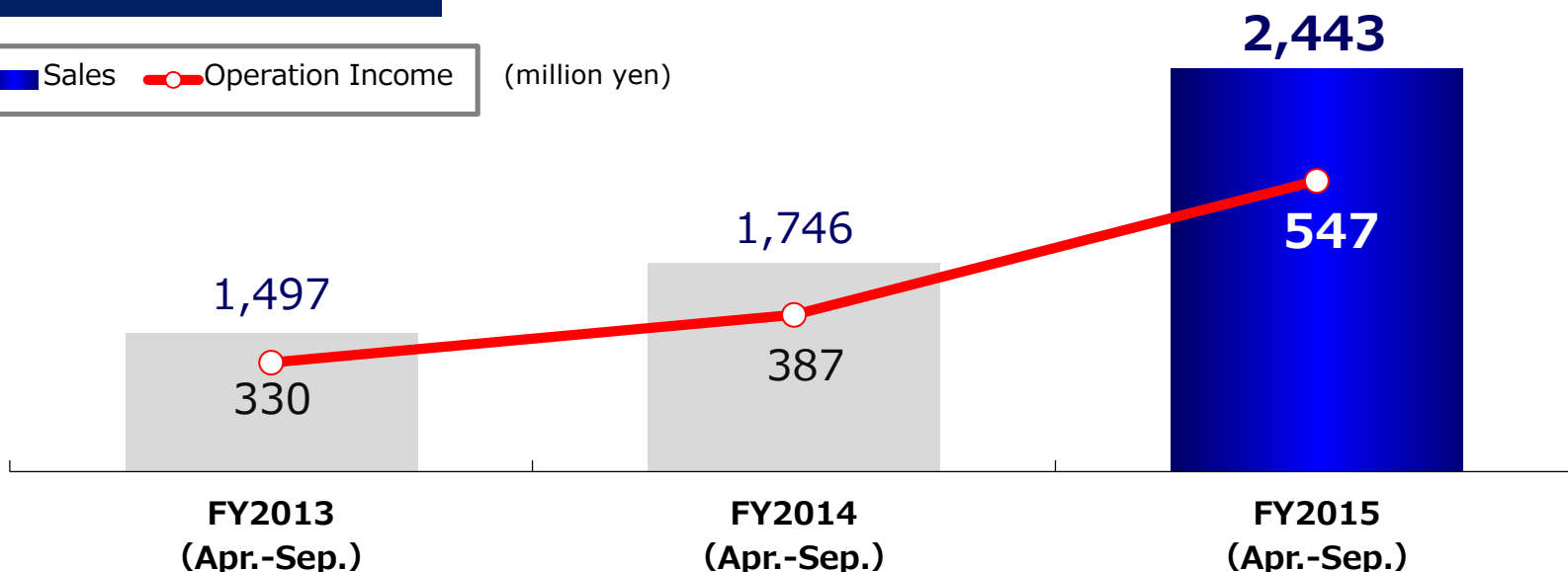
- Further reinforce the career change support for young and inexperienced job seekers.
- Enhance the site from a user's perspective.

Positive results

Renewal produced a more positive outcome, e.g., the number of applications. Capture repeat & new customers to further increase the number of listings in the latter half of the fiscal year.

1st Half FY2015

■ Sales ● Operation Income (million yen)



FY2015 2Q (Apr.-Sep.)

Sales : ¥2,443mn.(up to 39.9%)

Operation Income : ¥547mn.(up to 41.6%)

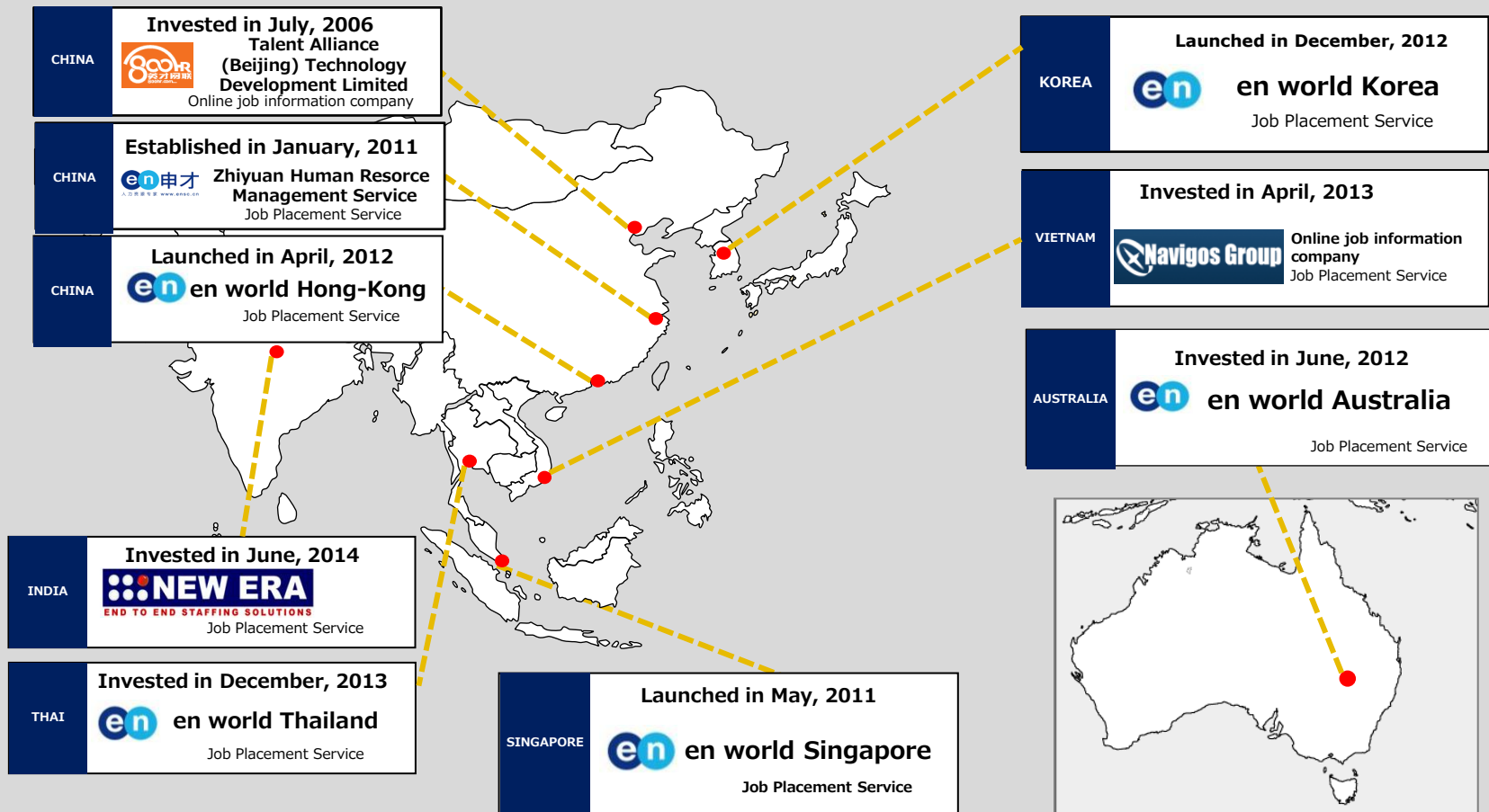
- Global companies in Japan continue to have high hiring needs.
- Reinforcement of workforce both in terms of number and strategic capabilities is driving the strong business performance.
- Relocated the office in August in conjunction with the expansion in business activities.

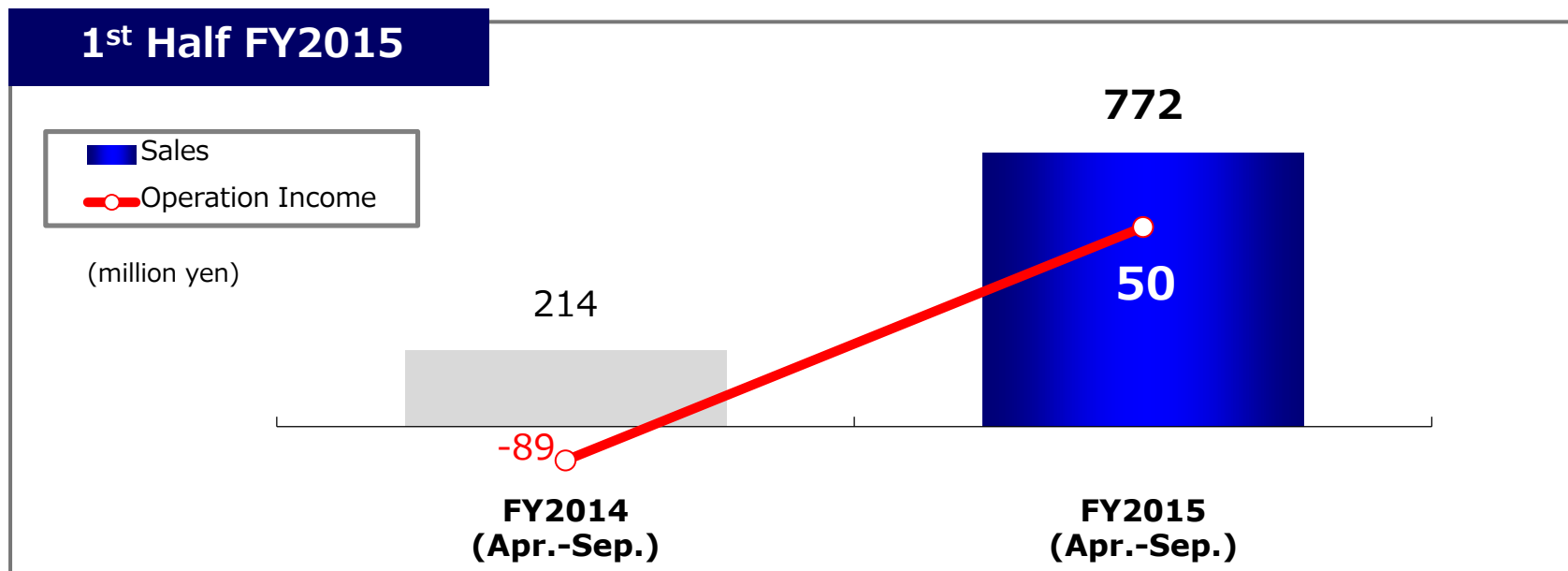
Global Expansion



As a mid-to-long term strategy, business is being expanded overseas, mainly in Asia.

The Group aims to bring the overall overseas business into the black in the current fiscal year.





1st half of FY2015

Sales : ¥772mn.(up to 260.3%)

Operation Income: ¥50mn.(Increase ¥139mn.)

- Subsidiaries in Vietnam and Thailand were included in the scope of consolidation, resulting in a significant rise in revenue year on year. Operating income entered the black.
- Operating performance is progressing favorably toward posting operating income for the full year in the entire segment of overseas subsidiaries.

*Navigos consolidated in the P/L from 14.3Q

*en world Thailand consolidated in the P/L from 15.1Q

Education/Evaluation Business

Advance spending was required in conjunction with the expansion of business activities.

※In conjunction with the change in segment classifications, the results for current are reclassified for presentation purposes

	*2Q FY2014 (Apr.-sep.2013)		2Q FY2015 (Apr.-sep.2014)		% YOY change
	(million yen)	% of sales	(million yen)	% of sales	
Net Sales	271	100.0%	317	100.0%	17.0%
Cost of Sales	29	10.9%	30	9.5%	2.9%
Gross Profit	241	89.1%	287	90.5%	18.7%
SGA(Sales,general &administrative)	197	72.9%	309	97.5%	56.5%
Personnel	139	51.3%	190	59.9%	36.7%
Advertising, sales promotion	2	0.8%	0.9	3.0%	322.0%
Other	56	20.8%	93	29.5%	65.5%
Operating income	44	16.2%	-22	-7.1%	-151.0%

【Education/Evaluation Business Structure】

Education Evaluation	Education Evaluation	En-college	Recruitment consulting	Aptitude test
	subsidiaries	Cbase (Human affairs and Hiring system)		

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.

FY 2014

■ Dividends	¥ 24.5
■ ※1 Payment Ratio	19.5%

*1en-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.

*1 Payment ratio which extraordinary income after subtraction is 30.4%

FY 2015

■ Dividends(projection)	¥ 28.5
■ Payment Ratio (Projection)	30.0%



(Reference) Non-consolidated financial statements

1st Half of FY2015 Non-consolidated Financial Result



	*2Q FY2014 (Apr.-sep.2013)		2Q FY2015 (Apr.-sep.2014)		% YOY change
	(million yen)	% of sales	(million yen)	% of sales	
Net Sales	5,455	100.0%	5,918	100.0%	8.5%
Cost of Sales	588	10.8%	475	8.0%	-19.2%
Personnel	189	3.5%	157	2.7%	-16.8%
Other	399	7.3%	318	5.4%	-20.3%
Gross Profit	4,867	89.2%	5,442	92.0%	11.8%
SGA(Sales,general &administrative)	3,448	63.2%	4,070	68.8%	18.0%
Personnel	1,710	31.4%	1,926	32.5%	12.6%
Advertising, sales promotion	937	17.2%	1,115	18.8%	18.9%
Other	800	14.7%	1,028	17.4%	28.5%
Operating profit	1,418	26.0%	1,372	23.2%	-3.2%
Ordinary income	1,925	35.3%	1,851	31.3%	-3.8%
Net income	2,570	47.1%	1,320	22.3%	-48.6%

Net sales increase 8.5% YOY to ¥460mn.

Net Sales

¥5.4bn.

[en]Career Change Info (Job board) +¥420mn.
[en]Temporary Placement Info +90mn.
etc.

¥5.9bn.

Expenses

¥4.0bn.

Expenses increase 12.6% YOY to ¥510mn.

Advertising,sales promotion +¥180mn.
Personnel Expenses +¥180mn.
Rent Expenses +¥40mn.
etc.

¥4.5bn.

Operating Income

¥1.4bn.

Operating Income decrease 3.2% YOY to ¥50mn.

¥1.4bn.

**2Q FY2014
(Jul-Sep)**

**2Q FY2015
(Jul-Sep)**

1st Half of FY2015 Hiring Business Financial Result



	*2Q FY2014 (Apr.-sep.2013)		2Q FY2015 (Apr.-sep.2014)		% YOY change
	(million yen)	% of sales	(million yen)	% of sales	
Net Sales	4,967	100.0%	5,719	100.0%	15.1%
Cost of Sales	481	9.7%	447	7.8%	-7.1%
Gross Profit	4,676	94.1 %	5,272	92.2%	12.7%
SGA(Sales,general &administrative)	3,137	63.2%	3,923	68.6%	25.1%
Personnel	1,525	30.7%	1,833	32.0%	20.2%
Advertising, sales promotion	899	18.1%	1,112	19.5%	23.8%
Other	712	14.4%	977	17.1%	37.2%
Operating income	1,538	31.0%	1,348	23.6%	-12.3%

1st Half of FY2014 Education/Evaluation Financial Results



	*2Q FY2014 (Apr.-sep.2013)		2Q FY2015 (Apr.-sep.2014)		% YOY change
	(million yen)	% of sales	(million yen)	% of sales	
Net Sales	165	100.0%	198	100.0%	20.3%
Cost of Sales	28	17.1%	28	14.4%	1.7%
Gross Profit	137	82.9%	170	85.6%	24.2%
SGA(Sales,general &administrative)	95	57.7%	146	73.7%	53.8%
Personnel	66	40.3%	93	46.9%	40.1%
Advertising, sales promotion	2	1.2%	0.2	1.2%	23.5%
Other	27	16.2%	51	25.6%	89.9%
Operating income	42	25.3%	23	11.9%	-43.4%



APPENDIX
(FY2015 Full-Year Budget)

FY2015 Consolidated Financial Forecast



	FY2014 (Apr.2013-Mar.2014)			FY2015 (Apr.2014-Mar.2015)		
	(million yen)	% of sales	% YOY change	(million yen)	% of sales	% YOY change
Net sales	16,755	100.0%	23.5%	19,200	100.0%	14.6%
Cost of sales	1,921	11.5%	-0.5%	1,845	9.6%	-3.9%
Personnel	1,025	6.1%	19.8%	1,062	5.5%	3.6%
Other	896	5.4%	-16.7%	783	4.1%	-12.6%
Gross Profit	14,833	88.5%	27.5%	17,354	90.4%	17.0%
SGA(Sales, general & administrative)	11,392	68.0%	28.7%	13,404	69.8%	17.7%
Personnel	6,046	36.1%	20.3%	7,385	38.5%	22.1%
Advertising, sales promotion	2,636	15.7%	46.7%	2,854	14.9%	8.3%
Other	2,707	16.2%	33.8%	3,164	16.5%	16.9%
Operating profit	3,441	20.5%	23.6%	3,950	20.6%	14.8%
Ordinary income	3,747	22.4%	31.9%	3,970	20.7%	5.9%
Net income	2,789	16.6%	80.4%	2,240	11.7%	-19.7%

Fluctuated Factors : Consolidated Financial Results (FY2014 Actual vs. FY2015 forecast)



(Yen)

Net sales increase 14.6% YOY to ¥2.45bn.

Net Sales

¥16.75bn.

Job advertising ([en] Career Change Info)	+¥900mn.
Job placement (「[en agent.」+SSS)	+¥680mn.
[en] Career Change Consultant	+¥80mn.
[en] Temporary Placement Info	+¥230mn.
en world japan	+¥260mn.
Overseas subsidiaries	+¥870mn.
[en] Job Info for Students	-¥1,180mn.
Education/Evaluation Business	+¥350mn.
C-base	+¥170mn.

¥19.2bn.

Expenses

¥13.3bn.

Expenses increase 14.5% YOY to ¥1.95bn.

Personnel	+¥1.37bn
Advertising,sales promotion etc	+¥217mn

¥15.25bn.

**Operating
Income**

¥3.44bn.

**Operating Income increase 14.8%
YOY to ¥510mn.**

¥3.95bn.

**FY2014
Actual**

**FY2015
forecast**

FY2015 Full year Operating Results Projections-(Company)



(million yen)

		FY2014	FY2015 Projection	% YOY change
en-japan	Net Sales	12,041	13,180	9.5%
	Operating Income	3,017	3,450	14.4%
	Operating income rate(%)	25.1%	26.2%	
en world japan	Net Sales	3,655	3,920	7.3%
	Operating Income	658	700	6.4%
	Operating income rate(%)	18.0%	17.9%	
Overseas companies	Net Sales	838	1,710	104.1%
	Operating Income	-8	125	—
	Operating income rate(%)	-1.0%	7.3%	
C-base	Net Sales	300	466	55.3%
	Operating Income	59	71	20.3%
	Operating income rate(%)	19.7%	15.2%	
companywide	Net Sales	-80	-77	—
	Operating Income	-285	-396	—

※ goodwill amortization

en world japan
cbase
Calibrate
Navigos Group
Capstone

¥170mn.
¥16mn.
¥10mn.
¥115mn.
¥18mn.

Changes in Segment Classifications

The former 2hiring-related businesses are integrated and reclassified as
“Hiring Business”

FY2014			
Company wide	Mid Career Hiring Business	Job Information Ads (domestic)	[en]Career Change Info (en agent included)
			[en]Career Change Consultant
			[en]Temporary Placement Info
			[en]New Career Challenges
			[en]Temp to Perm info
		Job Placement (domestic)	En world Japan (subsidiary)
		oversea	[overseas subsidiaries] en world Singapore, en world Hong Kong, en world Korea, Calibrate Recruitment, Navigos Group
		other	Aptitude Test
	New Graduate Hiring Business	[en]Job Info for Students, other(Aptitude Test)	
	Education/Evaluation Business	educational assessment, en-college, Aptitude Test, Cbase (subsidiary)	



FY2015			
Company wide	Hiring Business	Job Information Ads (domestic)	[en]Career Change Info
			[en]Career Change Consultant
			[en]Temporary Placement Info
			[en]New Career Challenges
			[en]Temp to Perm info
		Job Placement (domestic)	en world Japan (subsidiary)
			en agent
		oversea	[overseas subsidiaries] en world Singapore, en world Hong Kong, en world Korea, Calibrate Recruitment, Navigos Group, en world Thailand
		other	New services of New Graduate Hiring Business, Aptitude Test
	Education/Evaluation Business	educational assessment, en-college, Aptitude Test, Cbase (subsidiary)	

Segment FY2015 Financial Forecasts (Consolidated)



(million yen)

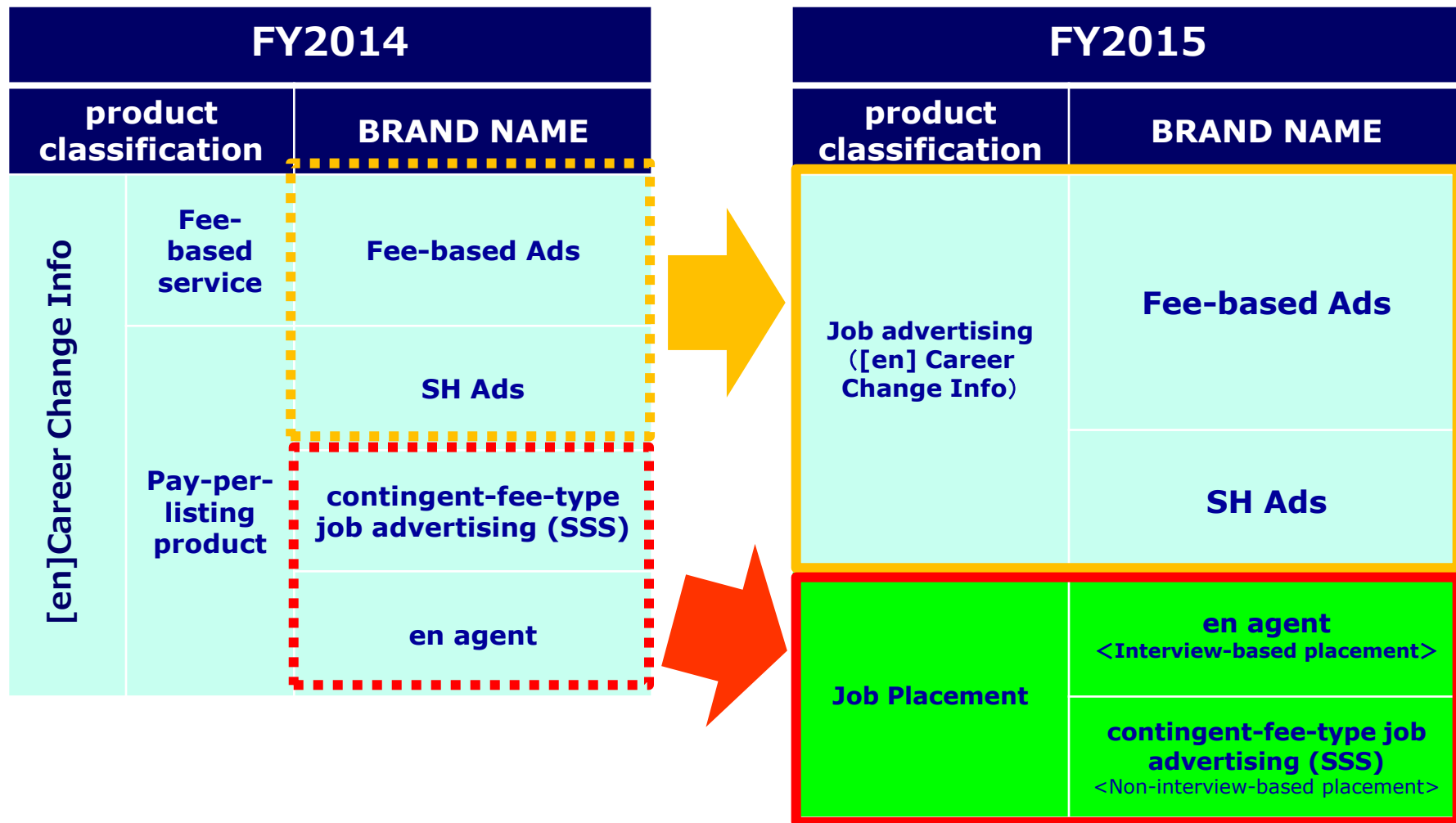
		FY1024	FY2015 Projection	% YOY Change	NOTE
Hiring Business	Net sales	16,063	18,100	12.7%	In conjunction with the change in segment classifications, the results for FY2013 are reclassified for (presentation purposes) (the former Mid-Career Hiring Business + the former New Graduate Hiring Business)
	Operating income	3,227	3,725	15.4%	
	Operating Income rate (%)	20.1%	20.6%		
Education Evaluation Business	Net sales	747	1,150	53.9%	In conjunction with the change in segment classifications, the results for FY2013 are reclassified for presentation purposes (the former Education/Evaluation Business + part of the aptitude testing service in the former New Graduate Hiring Business)
	Operating income	213	225	5.6%	
	Operating Income rate (%)	28.5%	19.6%		
Company-Wide adjustment	Net sales	-55	-50	-	
	Operating Income	0	0	-	

Assumptions for Operating Results (Projection) for FY2015

Change of Classification for [en] Career Change Info



Fee-charged job advertising service and SH advertising are categorized under **“Job Advertising”** and [en] PARTNER and SSS are classified under **“Job Placement”**



Service FY2015 Financial Forecasts (Net sales)



(million yen)

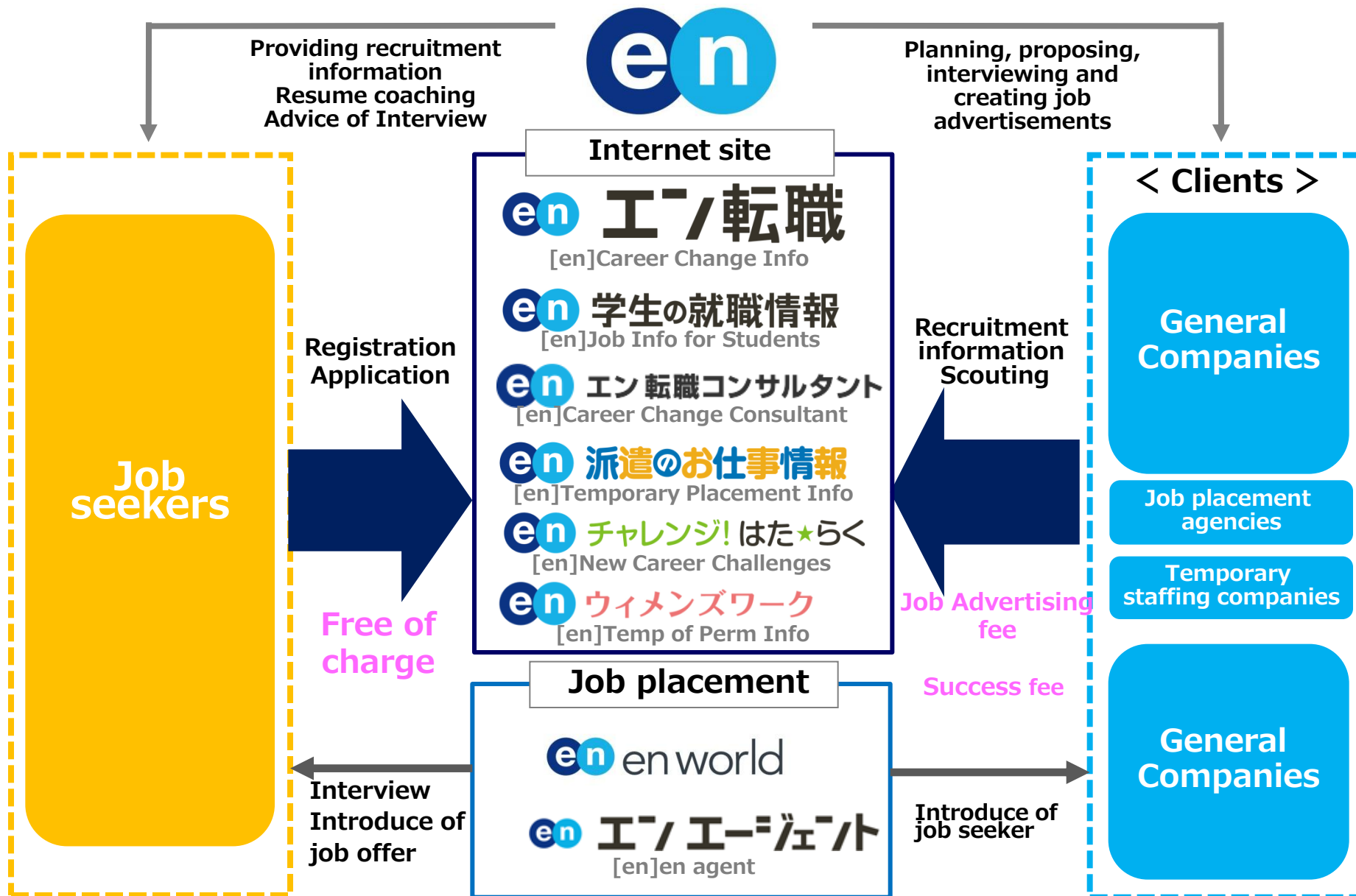
Hiring Business		NET SALES			NOTE
		FY2014	FY2015 projection	% YOY Change	
Job Information site	Job Advertising ([en]Career Change Info)	5,236	6,140	17.3%	(FY2014) Fee-based Ads+SH Ads (FY2015)
	[en]Career Change Consultant	1,015	1,100	8.4%	
	[en]Temporary Placement Info	1,972	2,200	11.6%	
	[en]New Career Challenge	554	570	2.9%	
	[en]Temp to Perm Info	74	80	8.1%	
Job placement Service	en Japan	1,290	1,970	52.7%	(FY2014) en agent+SSS (FY2015)
	en world Japan	3,655	3,920	7.3%	
Oversea subsidiaries		838	1,710	104.1%	Mainly job placement services Navigos also operates a recruitment site

*Differences between net sales with the consolidated earnings forecast by segment on page 46 are mainly due to aptitude testing, new graduate-related activities, and segment-related adjustments



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 1,194million (as of end of Sep. 2014)
【Stock Listing 】	Jasdaq/ (code : 4849)
【Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated1,738, Non-consolidated 809 (as of end of Sep. 2014)
【 Number of Outstanding Shares 】	24,858,000 (as of end of Sep. 2014)
【 Business Description 】	(1) Internet job recruitment service (2) Job Placement (3) Implementation of training, seminars (4) Consultation on recruitment , Aptitude test development



※ Sales breakdown are based on FY2014 data
 ※ Sales of en agent include in [en]Career Change Info
 ※ Changes in Segment Classifications from 15.1Q ,Hiring Business and Education/Evaluation Business

<Hiring Business・WebSite(Domestic)>

	Share	Contents	Characteristics	Users	Clients
[en]Career Change Info エ/転職	39%	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	6%	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	12%	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	3%	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 of 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

Our Business Contents



<Hiring Business · Job Placement (Domestic) >

※1 The brand name was changed from [en] PARTNER in July 2014.

	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
※1	-	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


<Hiring Business · Oversea>

※2 The brand name was changed from Top Talent Asia in July 2014.

※2 The company name was changed from Capstone Group in July 2014.


	Share	country	Contents	Characteristics	Clients
	5%	Singapore	Job placement agencies	<ul style="list-style-type: none"> Clients are local business companies and global business companies operating in Singapore. Engages mainly in placing local and global individuals. 	Local Companies Global Companies
		Hong-Kong	Job placement agencies	<ul style="list-style-type: none"> Clients are local business companies and global business companies operating in Hong Kong. Engages mainly in placing local and global individuals. 	Local Companies Global Companies
		Korea	Job placement agencies	<ul style="list-style-type: none"> Clients are local business companies and global business companies operating in Korea. Engages mainly in placing local and global individuals. 	Local Companies Global Companies
		※2 Thailand	Job placement agencies	<ul style="list-style-type: none"> Offers job placement services under the TOP TALENT ASIA brand. Mainly places management-level individuals. Strong in high income-earning zone. 	Local Companies Global Companies
		Australia	Job placement agencies	<ul style="list-style-type: none"> Clients are local business companies and global business companies operating in Australia. Particularly strong in placing engineers. 	Local Companies Global Companies
		Vietnam	Job placement agencies	<ul style="list-style-type: none"> No. 1 job placement service in Vietnam. Engages in placing management-level individuals in local and global business companies. 	Local Companies Global Companies
			Collective site for recruiting information	<ul style="list-style-type: none"> No. 1 recruiting website in Vietnam. Clients are local individuals and local and global business companies. 	Local Companies Global Companies

<Hiring Business : New Graduate Hiring Related>

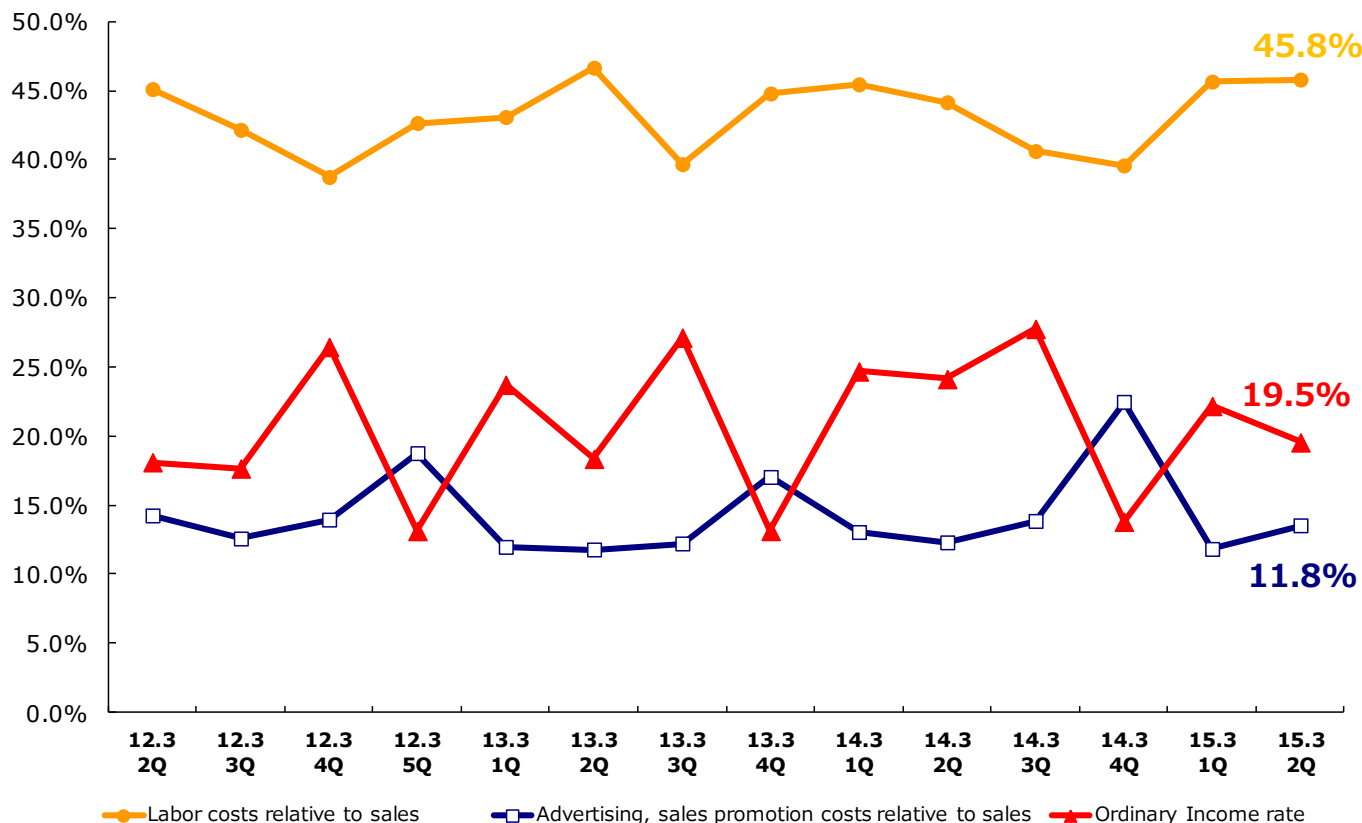
	Share	Contents	Characteristics	Users	Share
※1 [en] Job Info for Students  学生の就職情報	8%	Site for student employment information	<ul style="list-style-type: none"> Specializing in career information relating to strong medium-level, small-to-mid size and venture companies Presents the strengths of companies 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

※1 : The Website will be terminated as of March 31, 2015

<Education/Evaluation Business>

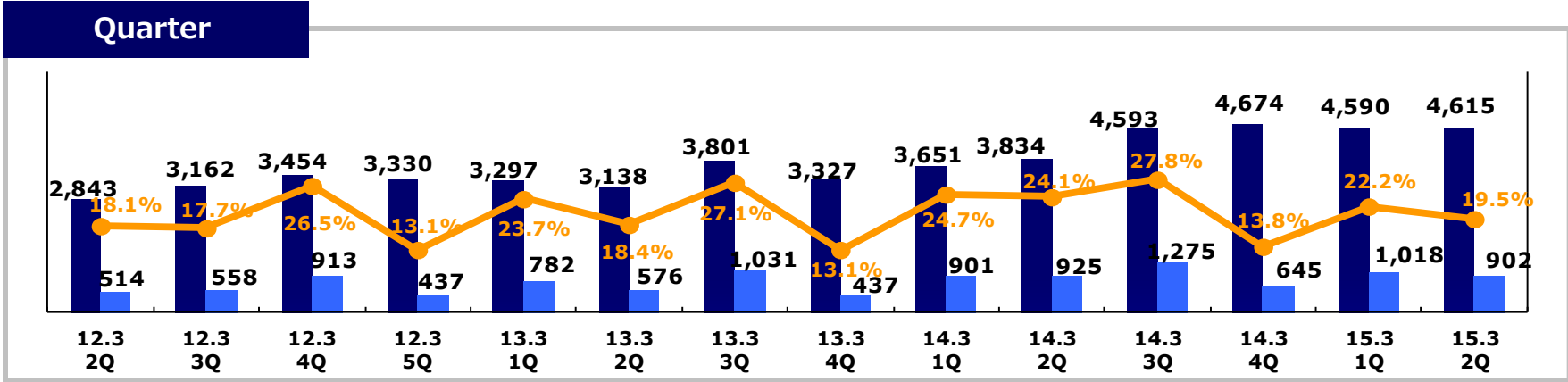
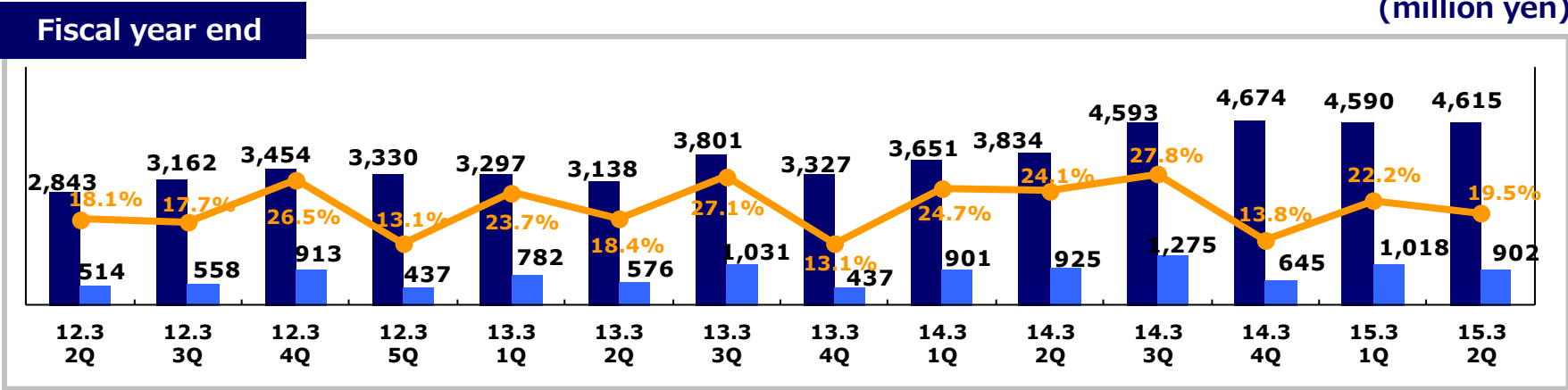
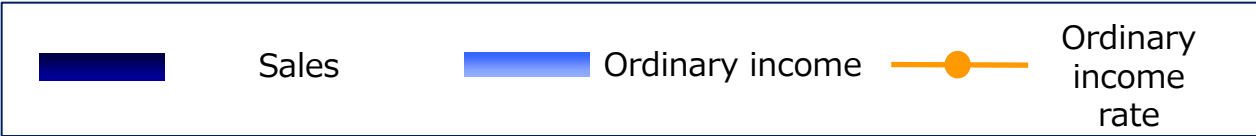
	Share	Contents	Characteristics	Users
 エンカレッジ <i>en-college</i>	1%	Employee training Aptitude test development Personnel system development	<ul style="list-style-type: none"> Skill-enhancement training for personnel in charge of recruiting, and development and sales of screening tests Operation of En-College, a fixed-fee education service Development of personnel evaluation system aimed at maximizing competence of individuals 	General Companies
Cbase Corp.	2%	ASP services such recruitment management, employee evaluation and Web-based research system services.	<ul style="list-style-type: none"> Provides systems for corporate hiring activities and personnel evaluation activities, etc. via ASP. Provides a questionnaire survey system that can be used internally and externally without expert knowledge via ASP. 	General Companies Temporary staffing companies

Labor costs relative sales and Advertising, sales promotion costs (Consolidated)

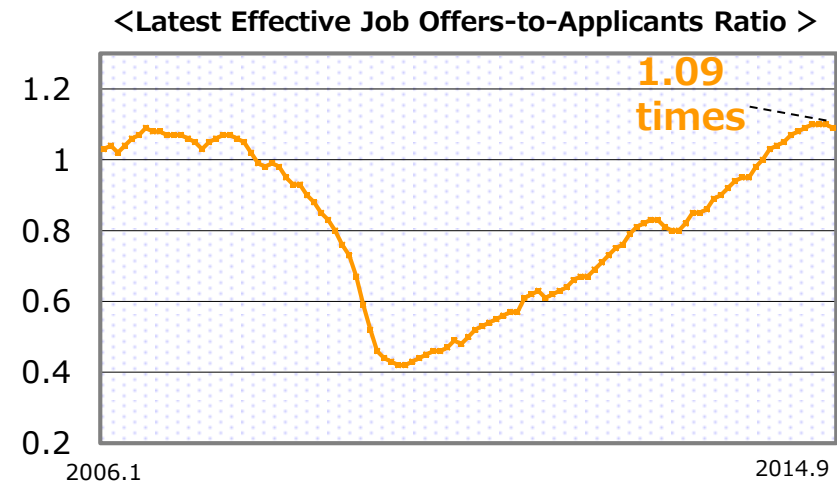
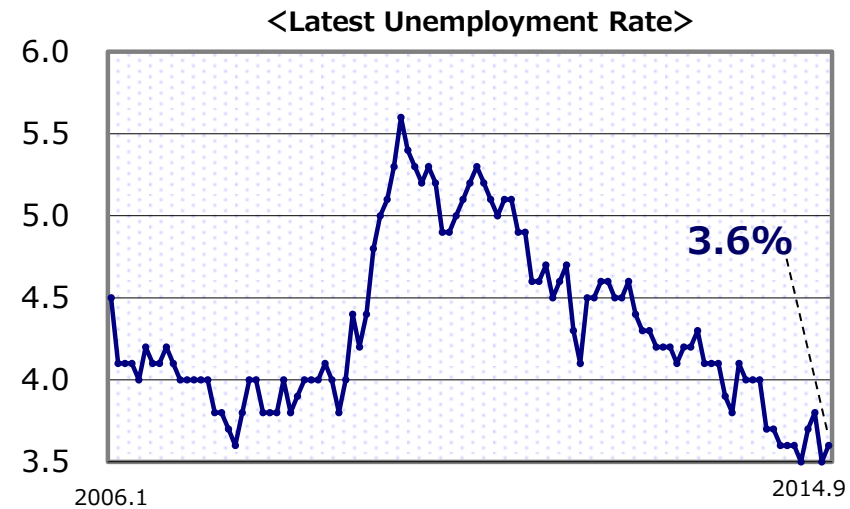
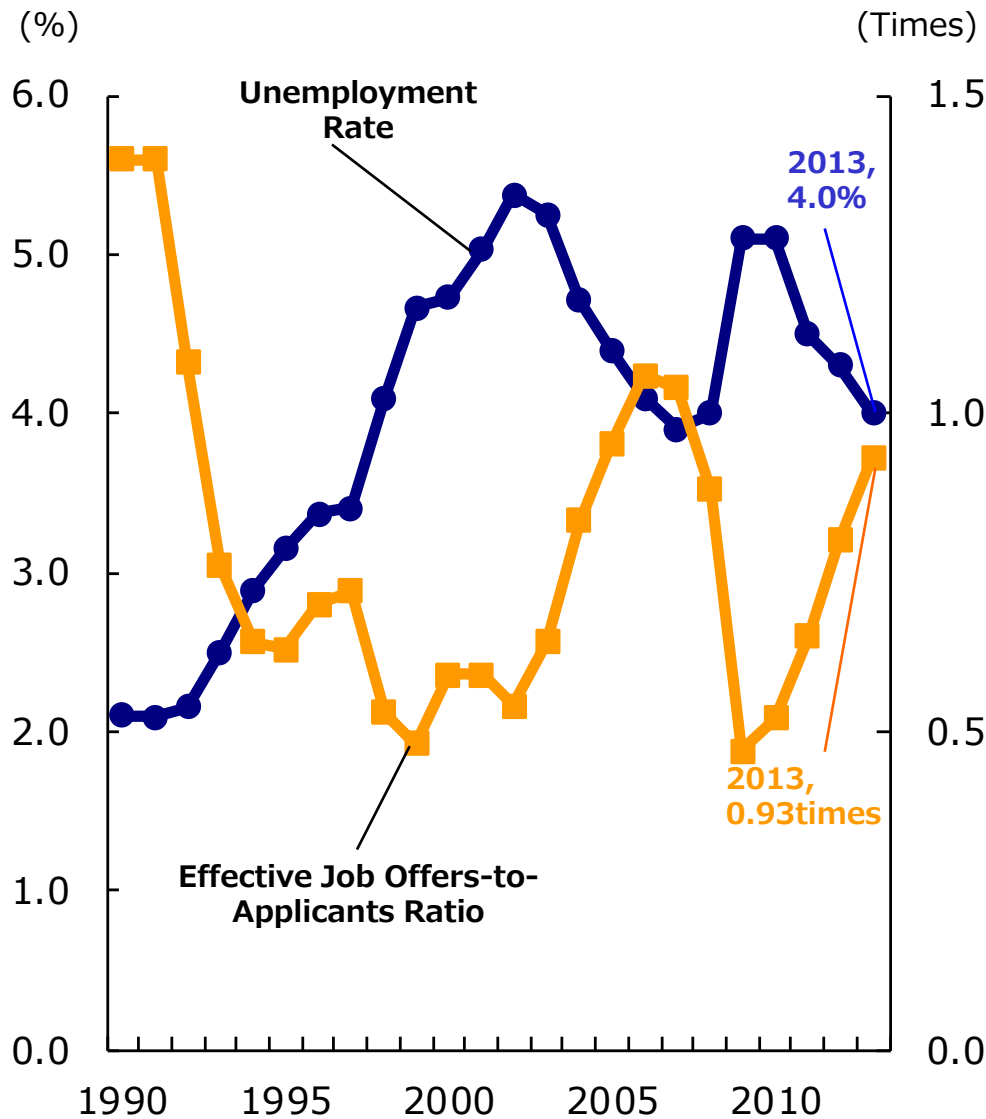


	12.3 2Q	12.3 3Q	12.3 4Q	12.3 5Q	13.3 1Q	13.3 2Q	13.3 3Q	13.3 4Q	14.3 1Q	14.3 2Q	14.3 3Q	14.3 4Q	15.3 1Q	15.3 2Q
Ordinary Income (million yen)	514	558	913	437	782	576	1,031	437	901	925	1,275	645	1,018	902
Ordinary Income rate	18.1%	17.7%	26.5%	13.1%	23.7%	18.4%	27.1%	13.1%	24.7%	24.1%	27.8%	13.8%	22.2%	19.5%
Labor costs (million yen)	1,282	1,333	1,338	1,420	1,421	1,464	1,508	1,490	1,660	1,693	1,866	1,850	2,096	2,114
Labor costs relative to sales	45.1%	42.2%	38.7%	42.7%	43.1%	46.7%	39.7%	44.8%	45.5%	44.2%	40.6%	39.6%	45.7%	45.8%
Advertising, sales promotion costs (million yen)	405	398	482	625	395	370	465	567	477	472	637	1,051	543	625
Advertising, sales promotion costs relative to sales	14.3%	12.6%	14.0%	18.8%	12.0%	11.8%	12.2%	17.0%	13.1%	12.3%	13.9%	22.5%	11.8%	13.5%

(Reference)Fiscal year end and Quarter Operating Results



Trends in Effective Job Offers-to-Applicants Ratio ,Unemployment Rate



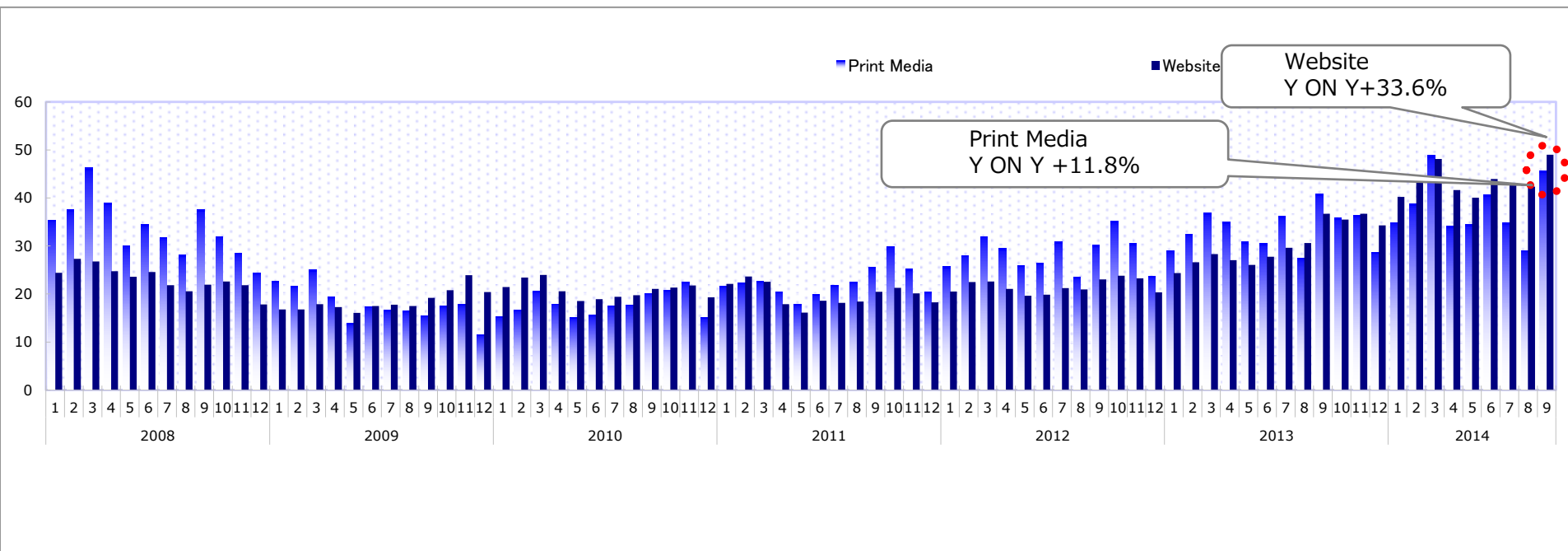
•Figures represent average yearly figures

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

Job Advertising Market Trends



(# in ten thousand)



Source: Association of Job Information of Japan "Job Advertisement Numbers" (Sep.2014)

*Survey of 51 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)



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