



3rd Quarter of Fiscal 2015 Earnings Review

**February 9th, 2015
en-japan Inc.**

1.Consolidated performance Summery

- Company wide
- Summary of Segment Information

2. Return to Shareholders

3. Appendix

- Non-consolidated financial statements
- Forecast for Full-Year-FY2015
- Reference (Website Date, Over View, Market Data)

3Q FY2015

Operating Results Summary

Sales Increased 16% (year-on-year basis) Operating income decreased 9%(year-on-year basis)

- Consolidated net sales were ¥13,977mn. and consolidated operating income totaled ¥2,551mn.
- There was a negative impact associated with the closure of the new graduate service site. (Net sales and income from the business were concentrated in the 3Q up till the previous fiscal year.)
- All recruitment sites posted higher net sales compared to the results of a year earlier. In the job placement segment, en world Japan achieved strong results.
- In the area of overseas subsidiaries, the performance of New Era India Consultancy Pvt. Ltd. (NEW ERA), an Indian subsidiary acquired last June, was added to our consolidated results effective the 3Q.

Companies continued to be eager to hire.

- The effective job offers-to-applicants ratio hit a high level of 1.15 times for the first time in 23 years.
- Companies remain eager to hire despite some signs of uncertainty about the future economic conditions.

TOPICS

- [en]Career Change Info, which was renewed in August 2014, showed favorable effects on applicants.

[3Q FY2015 Results]

Consolidated Income Statement



| | 3Q FY2014 (Oct.-Dec.2013) | | 3Q FY2015 (Oct.-Dec.2014) | | YOY change | % YOY change | Note |
|---------------------------------------|------------------------------|---------------|------------------------------|---------------|---------------|-----------------|---|
| | (million yen) | % of sales | (million yen) | % of sales | | | |
| Net Sales | 4,593 | 100.0% | 4,772 | 100.0% | 178 | 3.9% | |
| Cost of Sales | 498 | 10.8% | 510 | 10.7% | 11 | 2.3% | |
| Personnel | 267 | 5.8% | 337 | 7.1% | 70 | 26.3% | (FY2015) Increase in labor cost in some subsidiaries |
| Other | 230 | 5.0% | 172 | 3.6% | -58 | -25.4% | (FY2015) Recorded an impairment loss associated with the closure of the new graduate site in the previous fiscal year; decreased depreciation expenses. |
| Gross Profit | 4,095 | 89.2% | 4,261 | 89.3% | 166 | 4.1% | |
| SGA (Sales, general & administrative) | 2,918 | 63.5% | 3,448 | 72.3% | 530 | 18.2% | |
| Personnel | 1,598 | 34.8% | 1,886 | 39.5% | 288 | 18.0% | (FY2015) Increase mainly due to consolidation of an overseas subsidiary, added headcount in en-japan inc. and in EWJ, and higher incentive, etc. |
| Advertising, sales promotion | 636 | 13.9% | 623 | 13.1% | -12 | -2.0% | |
| Other | 683 | 14.9% | 937 | 19.7% | 254 | 37.3% | (FY2015) Increase mainly due to a rise in costs associated with the relocation of the EWJ office, higher outsourcing cost of en-japan, and higher costs for overseas subsidiaries, etc. |
| Operating income | 1,177 | 25.6% | 813 | 17.0% | -363 | -30.9% | |
| Ordinary income | 1,273 | 27.7% | 921 | 19.3% | -352 | -27.7% | (FY2014) A temporary foreign exchange gain. (FY2015) |
| Net income | 771 | 16.8% | 536 | 11.2% | -235 | -30.5% | |

[3Q FY2015 Results]

Operating Results Changing Factor(Consolidated)



3Q FY2015(Oct.-Dec.) YOY

(yen)

Net Sales increase 3.9% YOY to ¥170mn.

Net Sales

¥4.59bn.

[en] Career Change Info (job board) +¥210mn.
 en world +¥210mn.
 Overseas subsidiaries +¥190mn.
 Job placement(en Agent+SSS) +¥80mn.
 [en] Temporary Placement Info +¥60mn.
 New Graduate Hiring Business ¥-660mn. etc.

¥4.77bn.

Expenses

¥3.41bn.

Expenses increase 15.8% YOY to ¥540mn

Personnel expenses +¥360mn.
 Rent expenses +¥60mn.
 Outsourcing expenses +¥40mn.
 Depreciation expense of goodwill +¥20mn. etc.

¥3.95bn.

New graduate business in 3Q
 FY2013 (Oct. - Dec.):

Net income 690 million yen

Operating income 310 million yen

Operating
 Income

¥1.17bn.

Operating Income decrease ▲30.9% YOY ¥360mn.

¥0.81bn.

3Q FY2014
 (Oct.-Dec.)

3Q Fy2015
 (Oct.-Dec.)

[FY2015 Results]

Consolidated Income Statement



| | FY2014 (Apr.-Dec.2013) | | FY2015 (Apr.-Dec.2014) | | YOY change | % YOY change | Note |
|---------------------------------------|---------------------------|---------------|---------------------------|---------------|---------------|-----------------|--|
| | (million yen) | % of sales | (million yen) | % of sales | | | |
| Net Sales | 12,080 | 100.0% | 13,977 | 100.0% | 1,896 | 15.7% | |
| Cost of Sales | 1,365 | 11.3% | 1,436 | 10.3% | 71 | 5.2% | |
| Personnel | 743 | 6.2% | 955 | 6.8% | 211 | 28.4% | (FY2015) Increase in labor cost in some subsidiaries |
| Other | 621 | 5.1% | 481 | 3.4% | -140 | -22.6% | (FY2015) Recorded an impairment loss associated with the closure of the new graduate site in the previous fiscal year; decreased depreciation expenses, etc |
| Gross Profit | 10,715 | 88.7% | 12,540 | 89.7% | 1,825 | 17.0% | |
| SGA (Sales, general & administrative) | 7,921 | 65.6% | 9,989 | 71.5% | 2,067 | 26.1% | |
| Personnel | 4,478 | 37.1% | 5,479 | 39.2% | 1,001 | 22.4% | (FY2015) Increase mainly due to consolidation of an overseas subsidiary, added headcount in en-japan inc. and in EWJ, and higher incentive. etc. |
| Advertising, sales promotion | 1,585 | 13.1% | 1,792 | 12.8% | 207 | 13.1% | |
| Other | 1,858 | 15.4% | 2,716 | 19.4% | 858 | 46.2% | (FY2015) Increase mainly due to consolidation of an overseas subsidiary, a rise in costs associated with the relocation of the EWJ office, and higher outsourcing cost of en-japan, etc. |
| Operating income | 2,793 | 23.1% | 2,551 | 18.3% | -241 | -8.7% | |
| Ordinary income | 3,100 | 25.7% | 2,842 | 20.3% | -258 | -8.3 % | (FY2014) A temporary foreign exchange gain. (FY2015) |
| Net income | 3,089 | 25.6% | 1,714 | 12.3% | -1,375 | -44.5% | (FY2014) Roughly 2 billion yen in gain on sales of investment securities. |

[3Q FY2015 Results]

Operating Results Changing Factor(Consolidated)



(yen)

3 Q FY2015(Apr.-Dec.) YOY

Net Sales increase 15.7% YOY to ¥ 1.9bn.

Sales

¥12.08bn.

[en] Career Change Info (job board) +¥620mn.
en world +¥900mn.
Overseas subsidiaries +¥750mn.
Job placement(en Agent+SSS) +¥20mn.
[en] Temporary Placement Info +¥150mn.
New Graduate Hiring Business -¥740mn.
etc.

¥13.98bn.

Expenses

¥9.28bn.

Expenses increase 23.0% YOY to ¥ 2.1bn.

Personnel expenses +¥1,210mn.
Ad, SP expenses +¥210mn.
Rent expenses +¥150mn.
Outsourcing expenses +¥130mn.
Commission paid +¥110mn.
etc.

¥11.42bn.

Operating Income

¥2.79bn.

Operating Income decrease 8.7% YOY ¥240mn.

¥2.55bn.

3Q FY2014
(Apr.-Dec.)

3Q FY2015
(Apr.-Dec.)

3rd Quarter of Fiscal 2015

Hiring Business

[FY2015 Results]

Hiring Business Financial Result



Net sales increased as a result of growth in existing services and new consolidation of an overseas subsidiary despite a downward impact from the closure of the new graduate site. Meanwhile, operating income declined due mainly to a rise in personnel expenses.

| | ※FY2014 (Apr.-Dec.2013) | | FY2015 (Apr.-Dec.2014) | | YOY change | % YOY change | Note |
|---|----------------------------|---------------|---------------------------|---------------|---------------|-----------------|--|
| | (million yen) | % of sales | (million yen) | % of sales | | | |
| Net Sales | 11,675 | 100.0% | 13,493 | 100.0% | 1,817 | 15.6% | |
| Cost of Sales | 1,339 | 11.5% | 1,399 | 10.4% | 60 | 4.5% | |
| Gross Profit | 10,336 | 88.5% | 12,093 | 89.6% | 1,757 | 17.0% | |
| SGA(Sales,general &administrative) | 7,629 | 65.3% | 9,529 | 70.6% | 1,900 | 24.9% | |
| Personnel | 4,269 | 36.6% | 5,185 | 38.4% | 916 | 21.5% | (FY2015) Employees of en-japan and EWJ increased. Group companies in Vietnam and Thailand were not within the scope of consolidation in the previous fiscal year |
| Advertising, sales promotion | 1,582 | 13.5% | 1,780 | 13.2% | 198 | 12.5% | |
| Other | 1,780 | 15.2% | 2,563 | 19.0% | 783 | 44.0% | (FY2015) Increase mainly due to a rise in costs associated with the relocation of the EWJ office, consolidation of an overseas subsidiary, and higher outsourcing cost of en-japan, etc. |
| Operating income | 2,706 | 23.2% | 2,564 | 19.0% | -142 | -5.3% | |

[Hiring Business Structure]

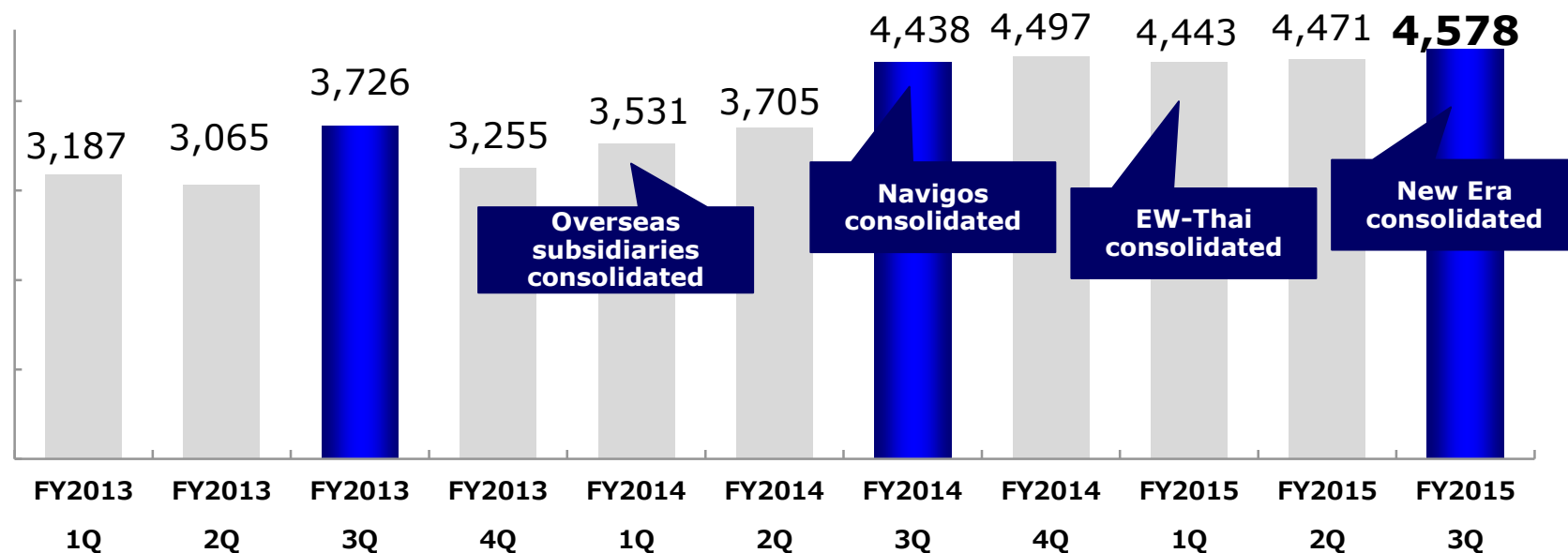
※In conjunction with the change in segment classifications, the results for current are reclassified for presentation purposes

| | | | | |
|----------------------------|---|---|---|--|
| Hiring Business | Job Information Ads (domestic) | [en]Career Change Info [en]Career Consultant | [en]Temporary Placement Info [en]New Career Challenges | [en]Temp to Perm info Overseas subsidiaries |
| | Job Placement (domestic) | en Agent | en World | Overseas subsidiaries |
| | other | New Graduate Hiring Business | Aptitude Test etc. | |

Hiring Business

Overview of Major Services

Net sales of Hiring Business (by quarter)



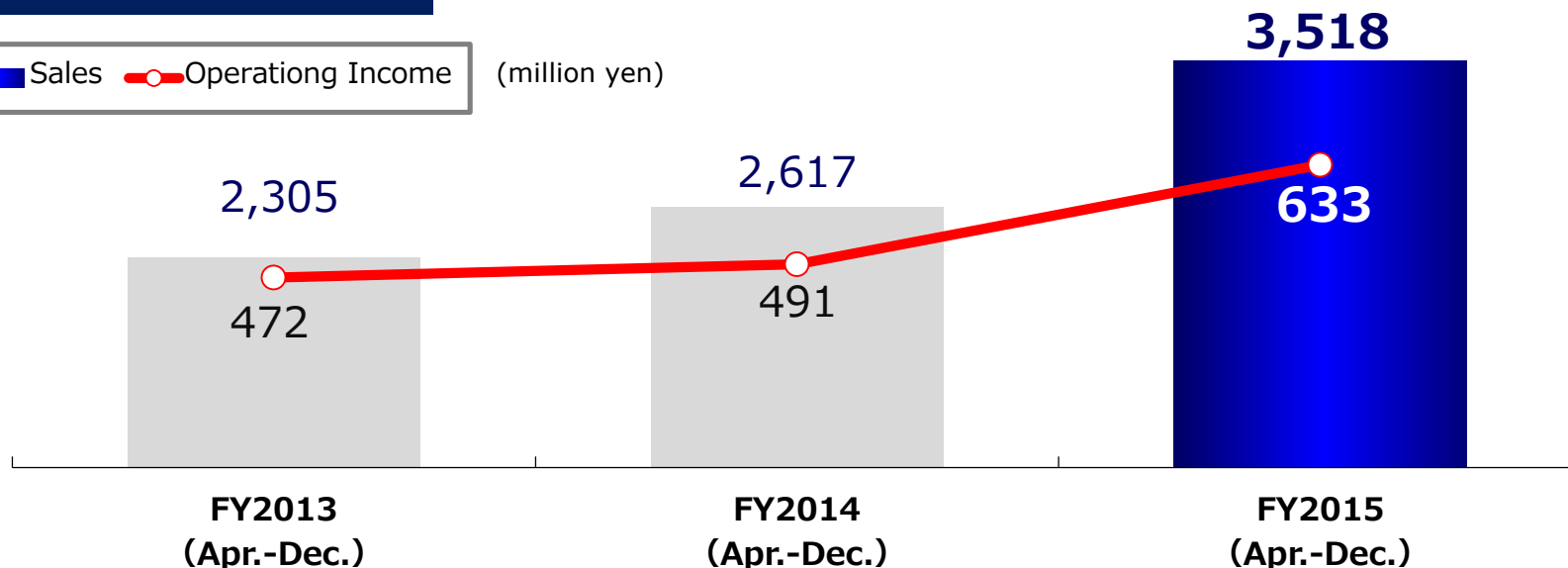
| (Million yen) | 13.3 1Q | 13.3 2Q | 13.3 3Q | 13.3 4Q | 14.3 1Q | 14.3 2Q | 14.3 3Q | 14.3 4Q | 15.3 1Q | 15.3 2Q | 15.3 3Q |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| [en]Career Chane Info | 977 | 986 | 971 | 919 | 1,081 | 1,306 | 1,309 | 1,539 | 1,364 | 1,439 | 1,514 |
| [en]Career Change Consultant | 209 | 214 | 223 | 235 | 243 | 265 | 260 | 246 | 267 | 275 | 278 |
| [en]Temporary Placement Info | 431 | 413 | 445 | 487 | 459 | 484 | 493 | 534 | 506 | 532 | 549 |
| en world japan (Job Placement) | 734 | 762 | 807 | 653 | 886 | 859 | 871 | 1,037 | 1,268 | 1,175 | 1,075 |
| Hiring of new graduates | 222 | 168 | 776 | 316 | 190 | 133 | 687 | 336 | 197 | 44 | 28 |
| Overseas subsidiaries (EWS,EWHK,EWKOR,Calibrate,Navigos,EWThai) | - | - | - | - | 81 | 132 | 316 | 306 | 323 | 449 | 510 |
| other | 614 | 524 | 510 | 650 | 594 | 532 | 502 | 501 | 526 | 567 | 628 |
| Total | 3,187 | 3,065 | 3,726 | 3,255 | 3,531 | 3,705 | 4,438 | 4,497 | 4,443 | 4,471 | 4,578 |

*Timing of consolidation: Navigos 3Q FY2013, EWTHAI 1Q FY2014, NEW ERA 3Q FY2014.

*Differences between the aggregate value of each service and the total are due to adjustments and fractions.

FY2015 Results

■ Sales ● Operating Income (million yen)



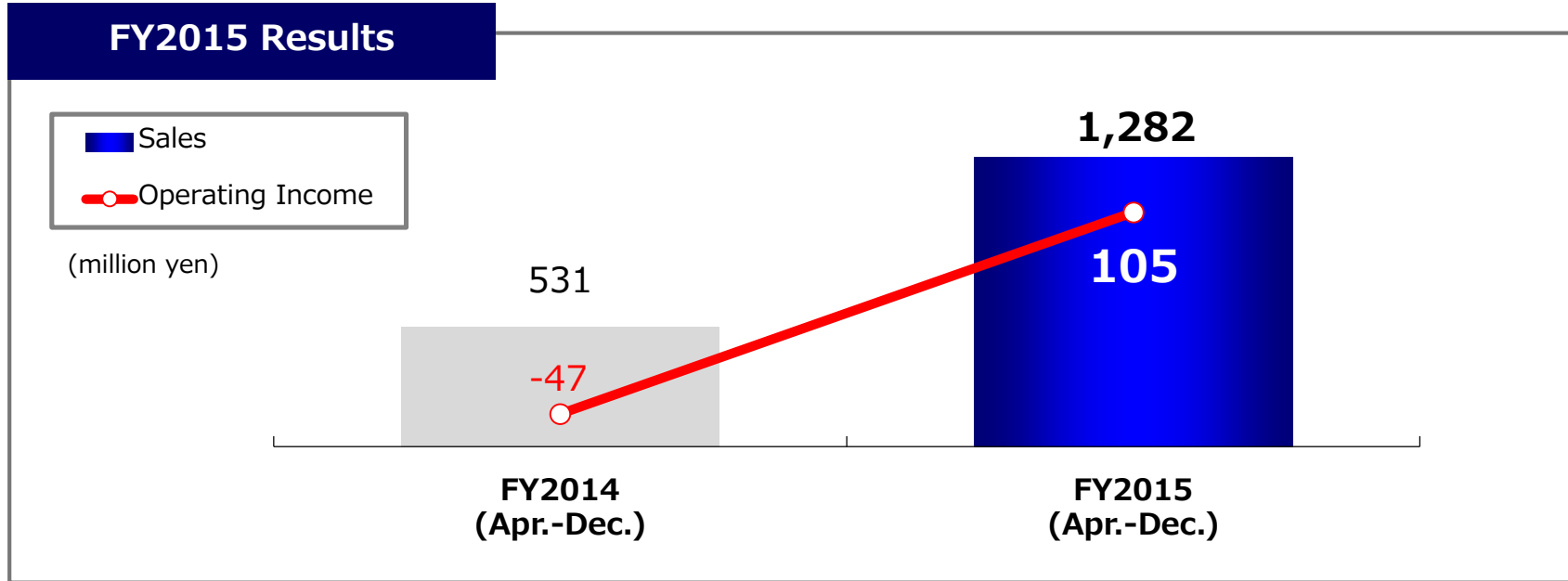
3Q of FY2015 (Apr.-Dec.)

Sales : ¥3,518mn.(up to 34.4%)

Operating Income : ¥633mn.(up to 28.9%)

- Global companies in Japan remained highly eager to hire.
- With increased staffing effectively adapted, performance has been favorable.
- Relocated and expanded the office in August in line with the business expansion. Costs increased also in connection with the relocation.

FY2015 Results



3Q of FY2015 Results (Apr.-Dec.)

Sales : ¥1,282mn.(up to 141.3%)

Operation Income: ¥105mn.(Increase ¥153mn.)

- Effective the 3Q, the performance of Indian subsidiary was added to the earlier consolidation of subsidiaries in Vietnam and Thailand, which resulted in a significant increase in net sales year on year. Operating income also improved.
- Operating results have been favorable as the Group strives to post profits in the overall overseas business in the current fiscal year.

*Navigos consolidated in the P/L from 14.3Q

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

*New Era India consolidated in the P/L from 15.1Q

Education/Evaluation Business

[FY2015 Results]

Education/Evaluation Financial Results



Net sales increased year on year. Operating income declined due to advance investment for business expansion.

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

| | *FY2014 (Apr.-Dec.2013) | | FY2015 (Apr.-Dec.2014) | | YOY change | % YOY change | Note |
|---|----------------------------|---------------|---------------------------|---------------|---------------|-----------------|--|
| | (million yen) | % of sales | (million yen) | % of sales | | | |
| Net Sales | 443 | 100.0 % | 529 | 100.0% | 86 | 19.6% | |
| Cost of Sales | 45 | 10.3% | 57 | 10.8% | 11 | 26.3% | |
| Gross Profit | 397 | 89.7% | 472 | 89.2% | 74 | 18.8% | |
| SGA(Sales,general &administrative) | 311 | 70.3% | 483 | 91.3% | 172 | 55.3% | |
| Personnel | 209 | 47.2% | 293 | 55.4% | 84 | 40.3% | Increase in employees associated with the expansion of business activities |
| Advertising, sales promotion | 3 | 0.8% | 11 | 2.2% | 8 | 247.5% | |
| Other | 98 | 22.3% | 161 | 30.6% | 63 | 64.0% | Increase in business consignment expenses at Cbase Corp. |
| Operating income | 86 | 19.5% | -11 | -2.1% | -97 | - 113.0% | |

[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

[FY2015 Results]

Non-consolidated Financial Result



| | FY2014 (Apr.-Dec.2013) | | FY2015 (Apr.-Dec.2014) | | YOY change | % YOY change | Note |
|---|---------------------------|---------------|---------------------------|---------------|---------------|-----------------|--|
| | (million yen) | % of sales | (million yen) | % of sales | | | |
| Net Sales | 8,795 | 100.0% | 9,012 | 100.0 % | 217 | 2.5% | |
| Cost of Sales | 920 | 10.5% | 723 | 8.0% | -196 | -21.3% | |
| Personnel | 284 | 3.2% | 236 | 2.6% | -47 | -16.8% | |
| Other | 635 | 7.2% | 487 | 5.4% | -148 | -23.4% | (FY2015) Recorded an impairment loss associated with the closure of the new graduate site in the previous fiscal year; decreased depreciation expenses, etc. |
| Gross Profit | 7,875 | 89.5% | 8,289 | 92.0% | 413 | 5.3% | |
| SGA(Sales,general &administrative) | 5,373 | 61.1% | 6,164 | 68.4% | 791 | 14.7% | |
| Personnel | 2,580 | 29.3% | 2,919 | 32.4% | 339 | 13.2% | |
| Advertising, sales promotion | 1,551 | 17.6% | 1,714 | 19.0% | 163 | 10.5% | |
| Other | 1,242 | 14.1% | 1,530 | 17.0% | 288 | 23.2% | |
| Operating profit | 2,501 | 28.4% | 2,124 | 23.6% | -377 | -15.1% | |
| Ordinary income | 3,096 | 35.2% | 2,680 | 29.7% | -416 | -13.4% | (FY2014)(FY2015) Foreign exchange gain, subsidiary dividends, etc. |
| Net income | 3,309 | 37.6% | 1,828 | 20.3% | -1,480 | -44.7% | (FY2014) ¥2bn. gained from sale of investment securities. |

【3Q FY2015 Results】

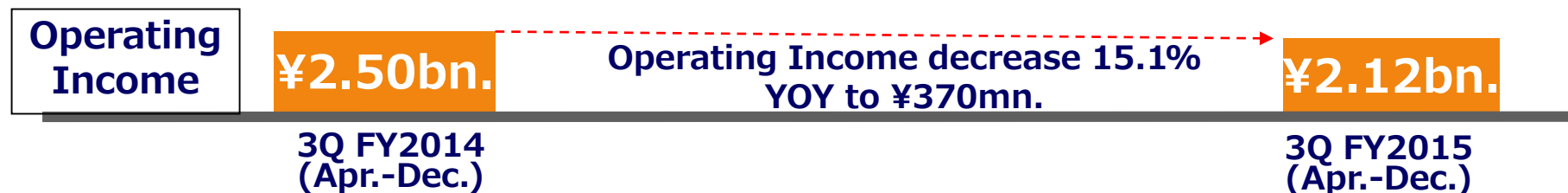
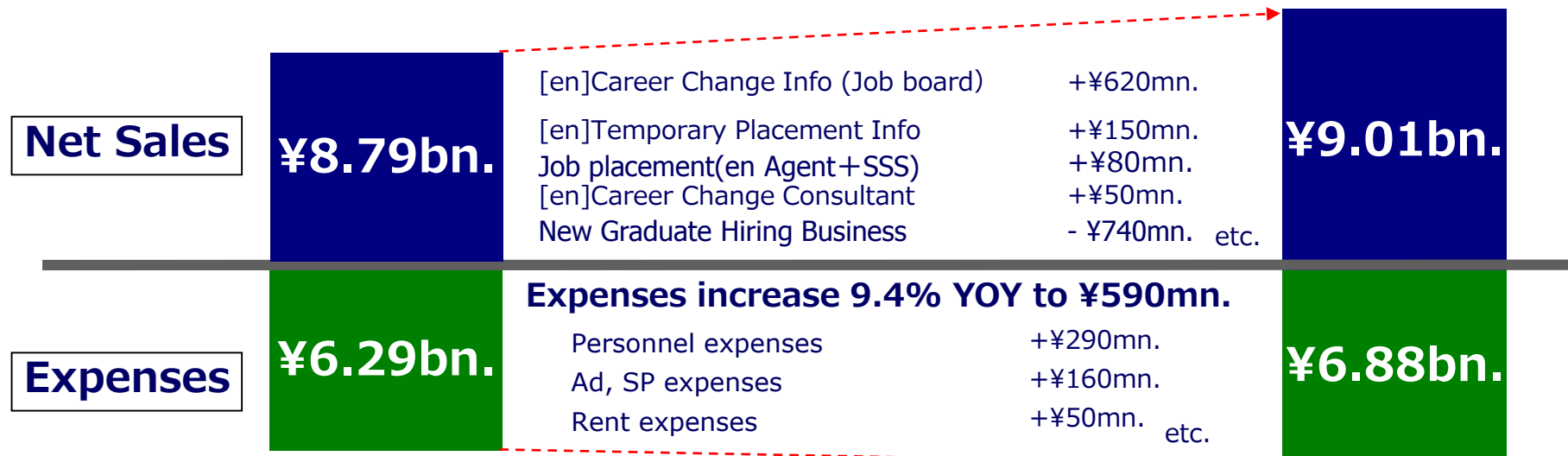
Non-consolidated Financial Results Fluctuated Factors(YonY)



3 Q FY2015(Apr.-Dec.) YOY

(yen)

Net sales increase 2.5% YOY to ¥210mn.



| | FY2014 (Apr.-Dec.2013) | | FY2015 (Apr.-Dec.2014) | | YOY change | % YOY change |
|---|---------------------------|------------|---------------------------|------------|---------------|-----------------|
| | (million yen) | % of sales | (million yen) | % of sales | | |
| Net Sales | 8,544 | 100.0% | 8,721 | 100.0% | 176 | 2.1% |
| Cost of Sales | 877 | 10.3% | 678 | 7.8% | -199 | -22.7% |
| Gross Profit | 7,666 | 89.7% | 8,043 | 92.2% | 376 | 4.9% |
| SGA(Sales,general &administrative) | 5,231 | 61.2% | 5,929 | 68.0% | 697 | 13.3% |
| Personnel | 2,482 | 29.1% | 2,770 | 31.8% | 287 | 11.6% |
| Advertising, sales promotion | 1,548 | 18.1% | 1,711 | 19.6% | 162 | 10.5% |
| Other | 1,201 | 14.1% | 1,447 | 16.6% | 246 | 20.5% |
| Operating income | 2,434 | 28.5% | 2,113 | 24.2% | -321 | -13.2% |

[Hiring Business Structure]

| | | | | |
|----------------------------|---|--|---|-----------------------|
| Hiring Business | Job Information Ads (domestic) | [en]Career Change Info [en]Career Consultant | [en]Temporary Placement Info [en]New Career Challenges | [en]Temp to Perm info |
| | Job Placement (domestic) | en Agent | | |
| | other | New Graduate Hiring Business Aptitude Test etc. | | |

| | FY2014 (Apr.-Dec.2013) | | FY2015 (Apr.-Dec.2014) | | YOY change | % YOY change |
|---|---------------------------|------------|---------------------------|------------|---------------|-----------------|
| | (million yen) | % of sales | (million yen) | % of sales | | |
| Net Sales | 250 | 100.0% | 291 | 100.0% | 40 | 16.1% |
| Cost of Sales | 42 | 16.9% | 45 | 15.6% | 3 | 7.5% |
| Gross Profit | 208 | 83.1% | 245 | 84.4% | 37 | 17.9% |
| SGA(Sales,general &administrative) | 141 | 56.6% | 235 | 80.9% | 93 | 66.1% |
| Personnel | 97 | 39.0% | 149 | 51.3% | 51 | 52.6% |
| Advertising, sales promotion | 2 | 1.2% | 3 | 1.1% | 2 | 8.3% |
| Other | 41 | 16.4% | 83 | 28.5% | 42 | 102.6% |
| Operating income | 64 | 25.8% | 10 | 3.5% | -54 | -84.4% |

[Education/Evaluation Business Structure]

| | | | | |
|--|------------|------------------------|---------------|------|
| Education/ Evaluations Business | En-college | Recruitment consulting | Aptitude test | etc. |
|--|------------|------------------------|---------------|------|



APPENDIX
(FY2015 Full-Year Budget)

FY2015 Consolidated Financial Forecast



| | FY2014 (Apr.2013-Mar.2014) | | | FY2015 (Apr.2014-Mar.2015) | | |
|---------------------------------------|-------------------------------|------------|--------------|-------------------------------|------------|--------------|
| | | % 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. etc |

¥19.2bn.

Expenses

¥13.3bn.

Expenses increase 14.5% YOY to ¥1.95bn.

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

¥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
en world Australia
Navigos Group
en world Thailand
New Era

¥170mn.
¥24mn.
¥10mn.
¥115mn.
¥18mn.
¥55mn.

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 Forecast (Consolidated)



(million yen)

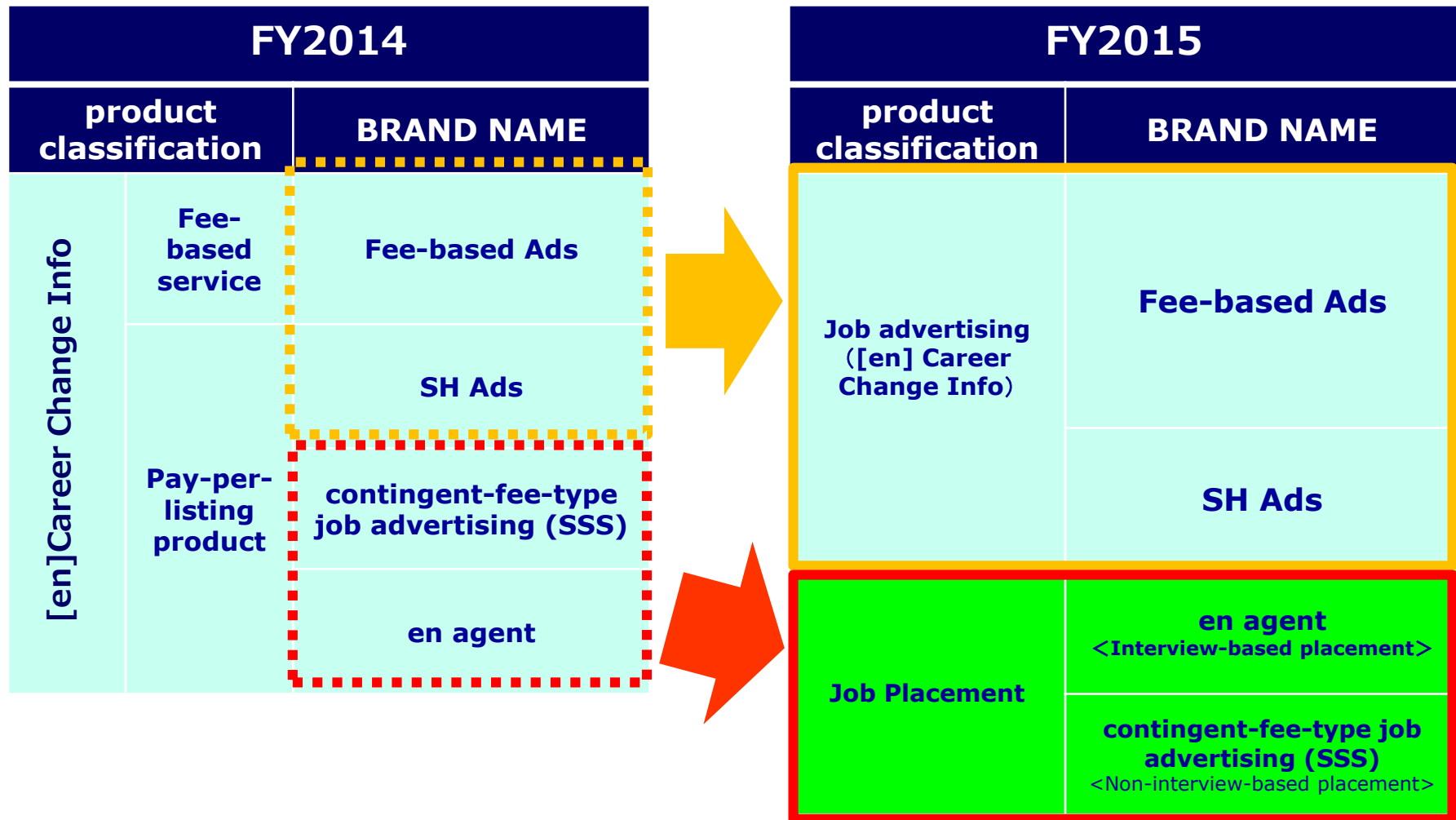
| | | FY1024 | FY2015 Projection | % YOY Change | NOTE |
|-------------------------------------|---------------------------|--------|----------------------|-----------------|--|
| Hiring Business | Net sales | 16,063 | 18,100 | 12.7% | In conjunction with the change in segment classifications, the results 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 Forecast (Net sales)



(million yen)

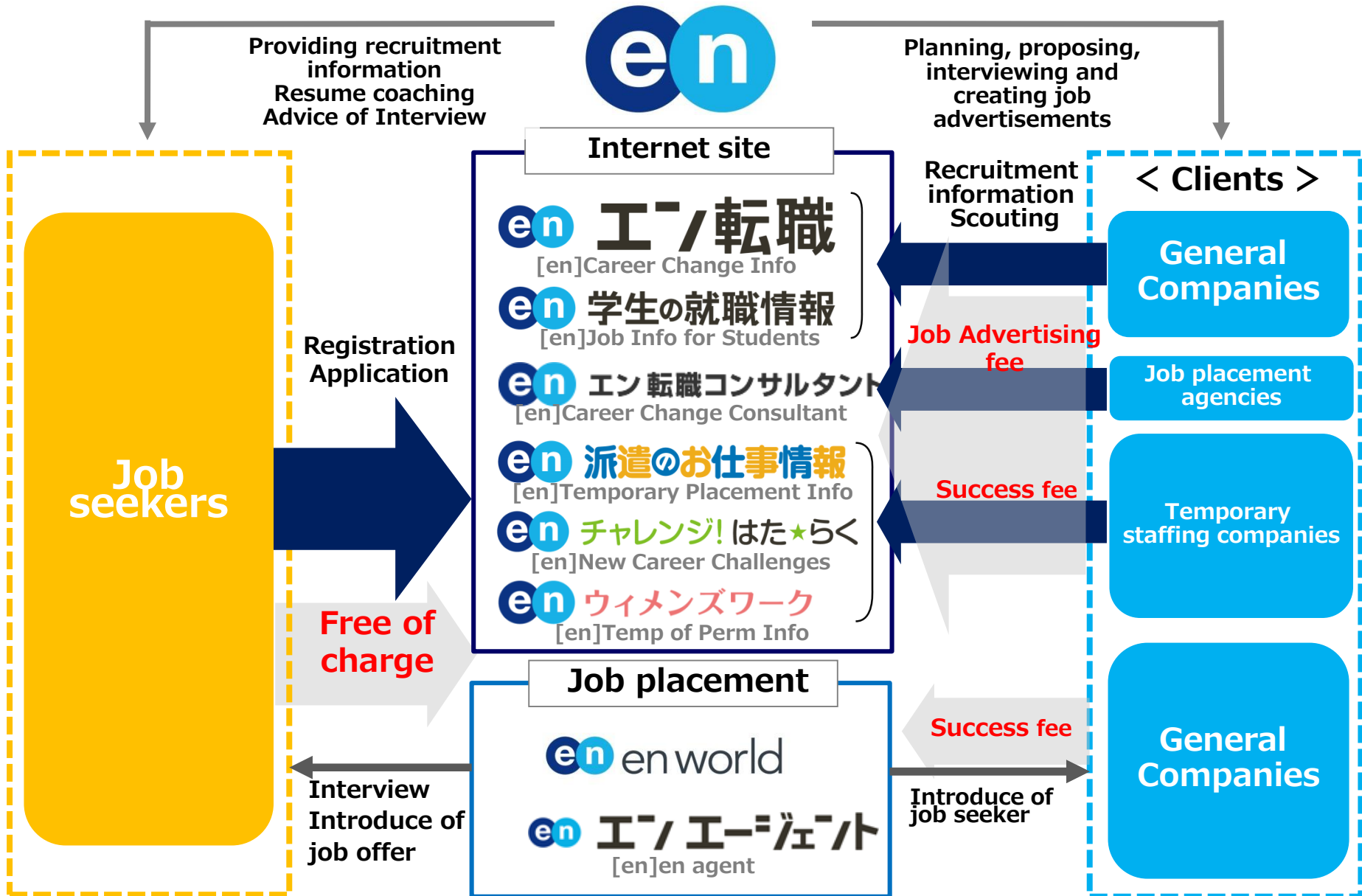
| Hiring Business | | NET SALES | | | NOTE |
|-----------------------|--|-----------|-------------------|--------------|---|
| | | FY2014 | FY2015 projection | % YOY Change | |
| Job Information site | Job Advertising ([en]Career Change Info) | 5,236 | 6,140 | 17.3% | (FY2014) Fee-based Ads+SH Ads (FY2015) |
| | [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 Dec. 2014) |
| 【Stock Listing 】 | Jasdaq/ (code : 4849) |
| 【Fiscal Year 】 | April 1 – March 31 |
| 【 Number of Employees 】 | Consolidated1,779, Non-consolidated 830 (as of end of Dec. 2014) |
| 【 Number of Outstanding Shares 】 | 24,858,000 (as of end of Dec. 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 |

※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.


※3 The company name was changed from Calibrate Recruitment in October 2014

※4 The company joined en world group from June 2014

<Hiring Business · Oversea>


| | 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 |
| | | Thailand ※2 | 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 ※3 | 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 |
| | | India ※4 | Job placement agencies | <ul style="list-style-type: none"> • Clients are local business companies and global business companies operating in India. • Mainly places high income-earning zone. Particularly strong in IT field . | Local Companies Global Companies |

<Hiring Business : New Graduate Hiring Related>

| | Share | Contents | Characteristics | Users | Share |
|---|-------|---|--|---|-------------------|
| <div>※1</div> <div>[en]] Job Info for Students</div> <div> 学生の就職情報</div> | 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 |

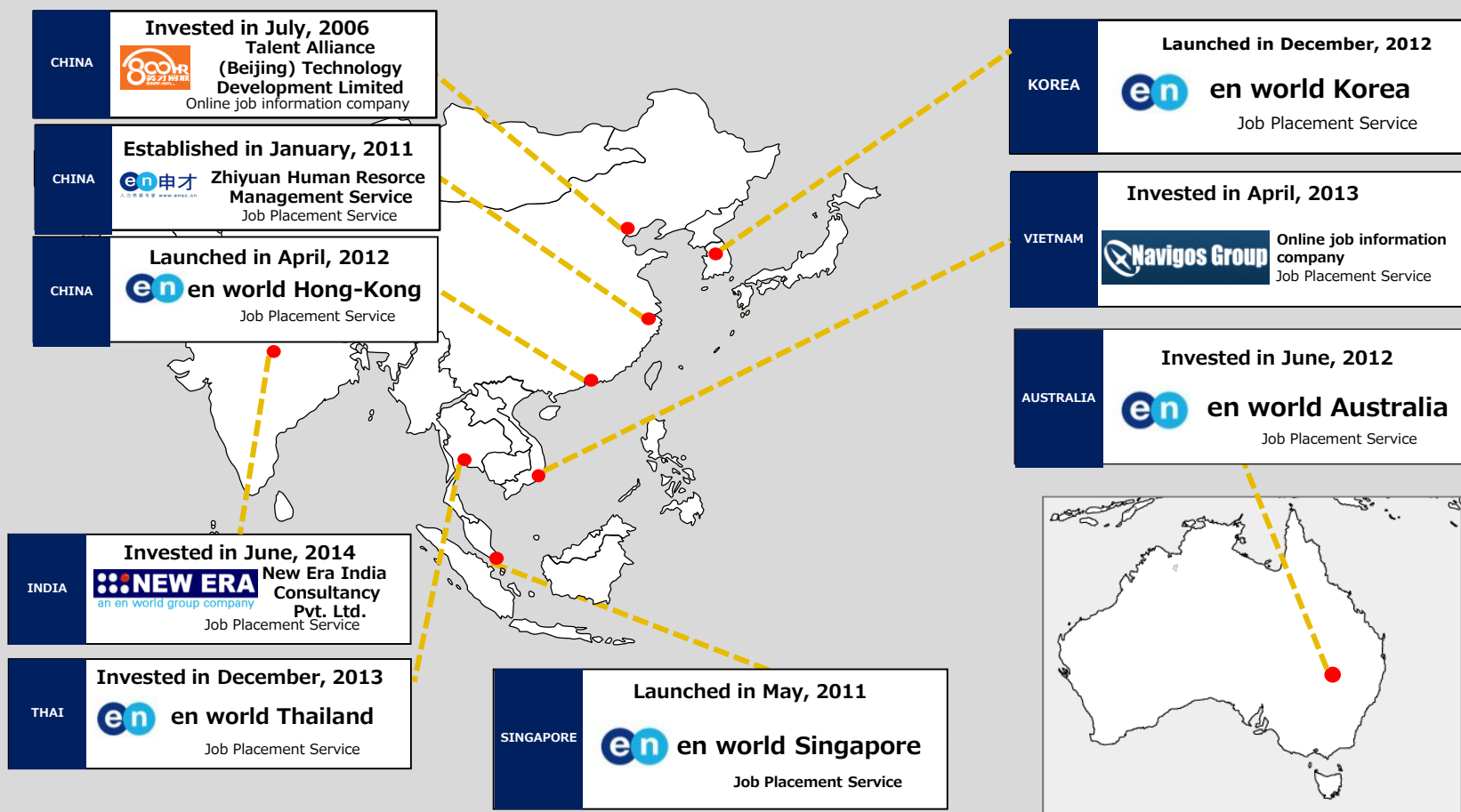
※1 : The Website will be terminated as of March 31, 2015

<Education/Evaluation Business>

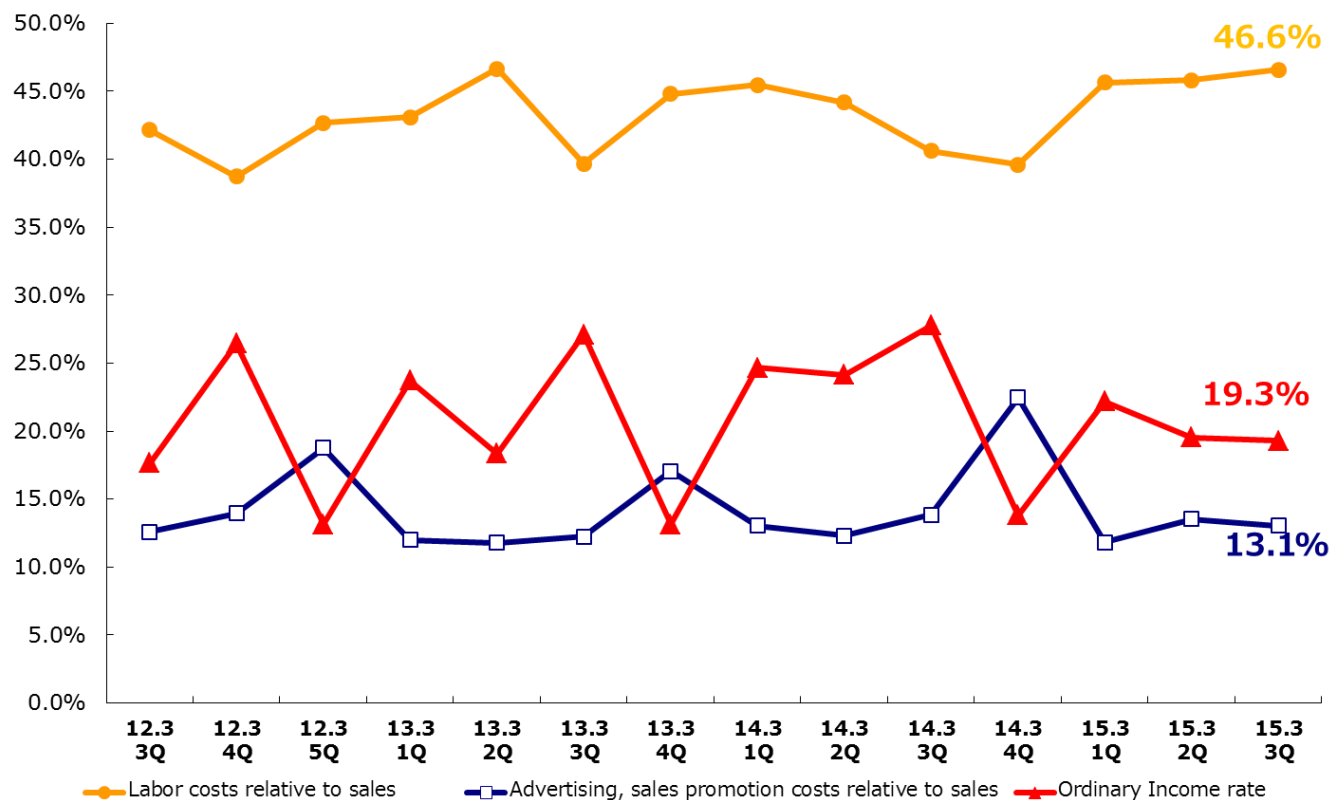
| | Share | Contents | Characteristics | Users |
|--|-------|---|--|---|
|  | 1% | Employee training Aptitude test development Personnel system development | <ul style="list-style-type: none"> Skill-enhancement training for personnel in charge of recruiting, and development and sales of screening tests 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 |

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

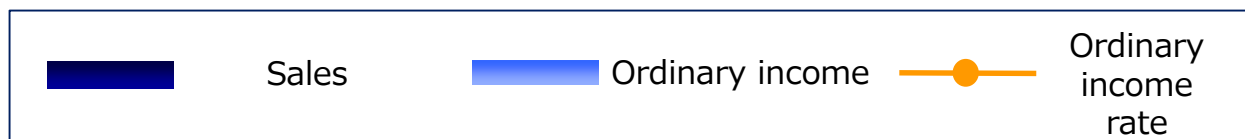
The Group aims to bring the overall overseas business into the black in the current fiscal year.



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

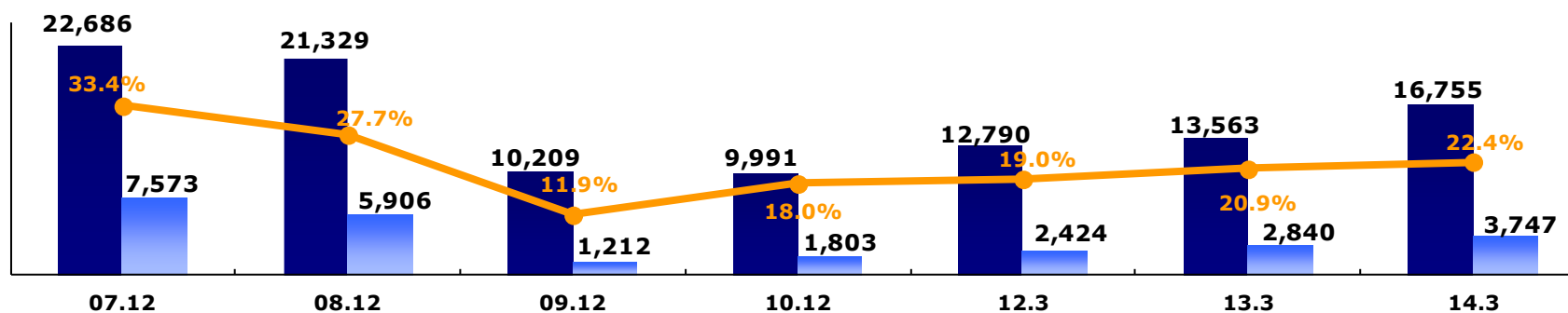


| | 12.3 3Q | 12.3 4Q | 12.3 5Q | 13.3 1Q | 13.3 2Q | 13.3 3Q | 13.3 4Q | 14.3 1Q | 14.3 2Q | 14.3 3Q | 14.3 4Q | 15.3 1Q | 15.3 2Q | 15.3 3Q |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Ordinary Income (million yen) | 558 | 913 | 437 | 782 | 576 | 1,031 | 437 | 901 | 925 | 1,275 | 645 | 1,018 | 902 | 921 |
| Ordinary Income rate | 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% | 19.3% |
| Labor costs (million yen) | 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 | 2,224 |
| Labor costs relative to sales | 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% | 46.6% |
| Advertising, sales promotion costs (million yen) | 398 | 482 | 625 | 395 | 370 | 465 | 567 | 477 | 472 | 637 | 1,051 | 543 | 625 | 623 |
| Advertising, sales promotion costs relative to sales | 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% | 13.1% |



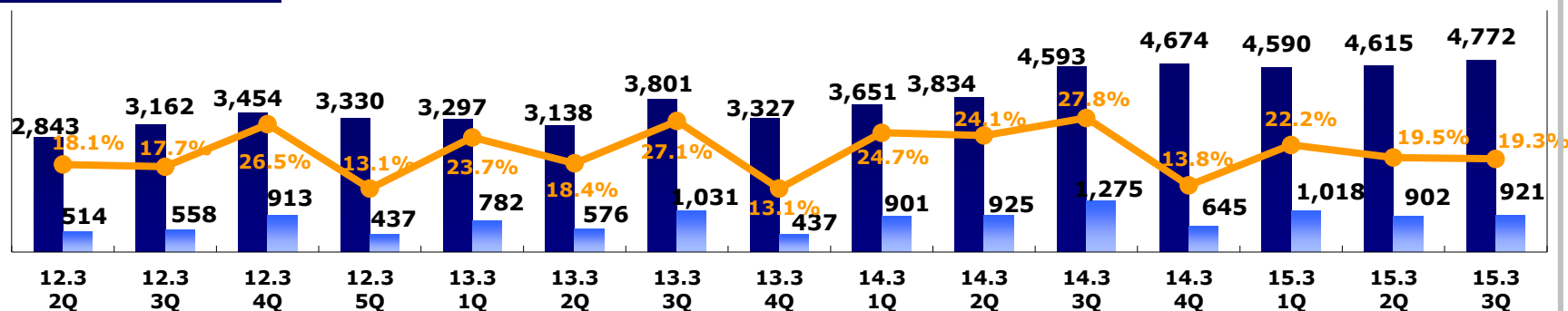
Fiscal year end

(million yen)

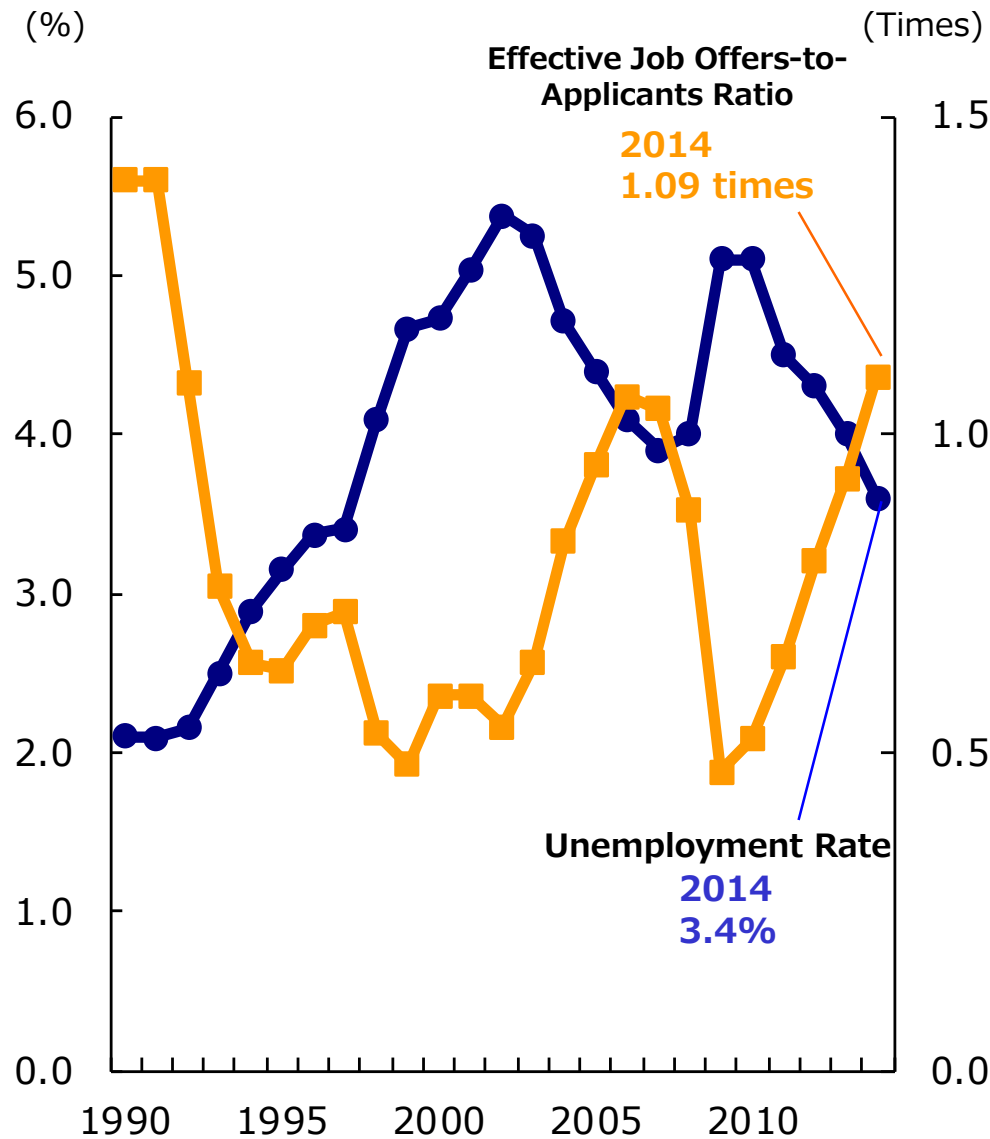


※FY2011 converted 15months to 12 month due to the change of accounting period

Quarter



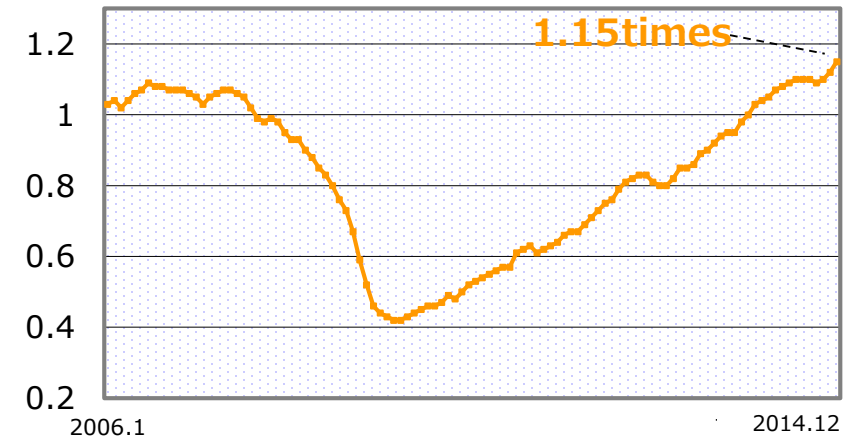
Trends in Effective Job Offers-to-Applicants Ratio ,Unemployment Rate



<Latest Unemployment Rate>



<Latest Effective Job Offers-to-Applicants Ratio >

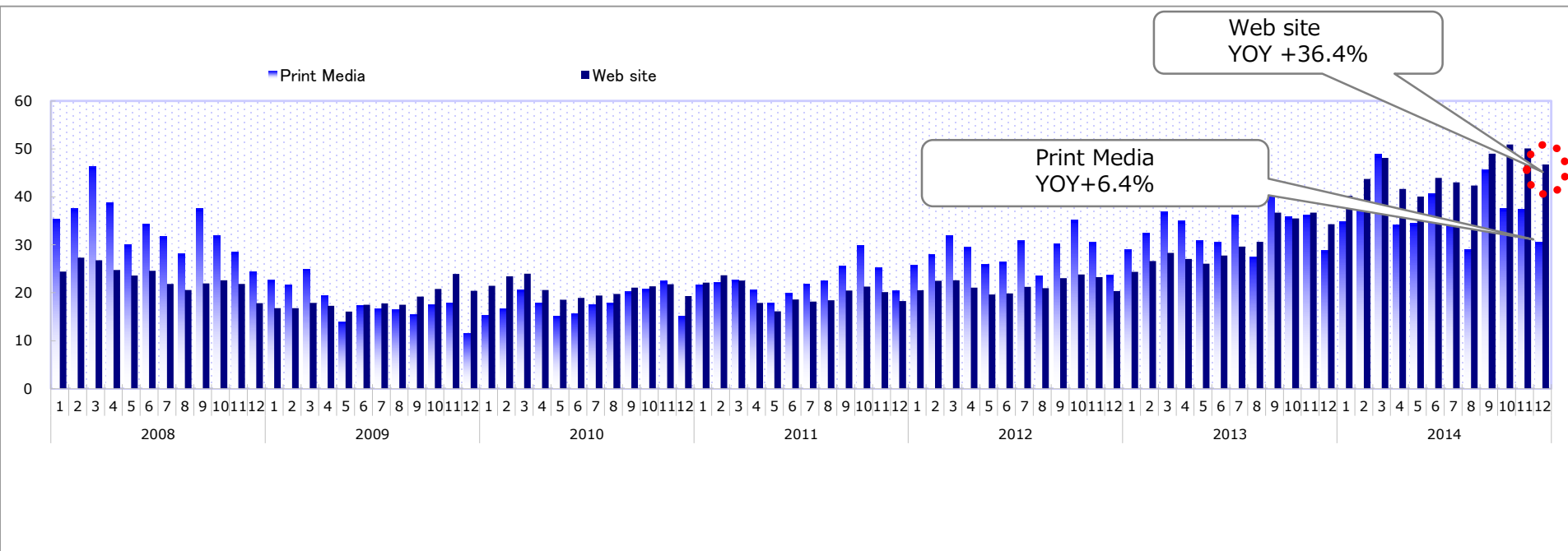


•Figures represent average yearly figures
 •Source : Health, Labor and Welfare Ministry ,
 Ministry of Public Management, Home Affairs,
 Posts and Telecommunications Statistics Bureau

Job Advertising Market Trends



(# in ten thousand)



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



■ en-japan inc. IR Corporate Planning Department

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