



**FY Mar/2015
Earnings Review**

**May 12th, 2015
en-japan Inc.**

1. FY2015 Consolidated Performance Summary

- Group
- Summary of segment information

2. FY2016 Earnings Forecast

- Group
- By Company, Segment, and Service

3. Return to Shareholders

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- Non-consolidated financial statements
- Reference (Website Data, Company Overview, Market Data)

1. FY2015 Consolidated Performance Summary

■ With sales ¥19.6bil and operating income ¥3.94bil, both sales and profit increased (Sales: +17.1% YOY, OP: +14.6% YOY)

➤ Sales was above the plan by ¥400 million. Operating income was almost as expected.

- Great earnings from en world Japan and [en] Career Change Info along with other sites that performed well.
- [en] Career Change Info website which renewed in August has effectively attracted more candidates.
The number of ads for 4Q increased to the FY2008 level
- Turn the foreign business (combined figures of all foreign subsidiaries) profitable
- Unexpected costs increased due to relocation of subsidiary's office, investment in new business, etc.

➤ Net income beat the plan due to foreign exchange gain. Dividend per share is slated to be ¥32, ¥3.5 yen above the plan.

[FY2015 Results]

Consolidated Financial Statement



	FY2014 (Apr.2013–Mar.2014)		FY2015 (Apr.2014–Mar.2015)		YOY change (million yen)	% YOY change	Note
	(million yen)	% of sales	(million yen)	% of sales			
Net Sales	16,755	100.0%	19,623	100.0%	2,868	17.1%	
Cost of Sales	1,921	11.5%	1,931	9.8%	9	0.5%	
Personnel	1,025	6.1%	1,295	6.6%	270	26.4%	(FY2015) Increase of labor cost for higher sales of some subsidiaries
Other	896	5.4%	635	3.2%	-261	-29.2%	(FY2015) Impairment loss for closure of the site for new graduate hiring was posted in FY2014. Depreciation cost decreased.
Gross Profit	14,833	88.5%	17,692	90.2%	2,859	19.3%	
SGA(Sales, general & administrative)	11,392	68.0%	13,749	70.1%	2,357	20.7%	
Personnel	6,048	36.1%	7,460	38.0%	1,411	23.3%	(FY2015) Consolidation of foreign subsidiaries, head count increase at en Japan and EWJ, raise the incentive payment amount, etc.
Advertising, Sales Promotion	2,636	15.7%	2,570	13.1%	-66	-2.5%	(FY2014) Off-line ad campaign which was not covered by the plan
Other	2,707	16.2%	3,719	19.0%	1,012	37.4%	(FY2015) Increase of the costs related to EWJ office relocation, en Japan's business outsourcing, foreign subsidiaries, etc.
Operating Income	3,441	20.5%	3,943	20.1%	501	14.6%	
Ordinary Income	3,747	22.4%	4,259	21.7%	511	13.7%	(FY2015) (FY2014) A temporary foreign exchange gain
Net Income	2,789	16.6%	2,531	12.9%	-257	-9.2%	(FY2014) One-off profit on sales of securities

[FY2015 Results]

Changing Factor of Earnings (Consolidated)



(yen)

Year on Year
FY2014 vs FY2015

Sales

16.75bil

Sales increased by ¥2.87bil or 17.1% YOY

[en] Career Change Info (Job board) +¥1.00bil
 en world japan +¥1.13bil
 Overseas subsidiaries +¥1.00bil
 Job placement(en Agent + SSS) +¥0.21bil
 [en] Temporary Placement Info +¥0.23bil
 New Graduate Hiring Business - ¥1.05bil
 etc.

19.62bil

Expenses

13.31bil

Expenses increased by ¥2.36bil or 17.7% YOY

Personnel expense + 1.68bil
 Rent expense + 0.21bil
 Amortization expense of goodwill + 0.12bil
 etc.

15.68bil



Operating
Income

3.44bil

Operating Income increased by ¥0.5bil or 14.6% YOY

3.94bil

FY2014
(Apr.2013 – Mar.2014)

FY2015
(Apr.2014 – Mar.2015)

Plan vs. Results

(yen)

Sales increased by 0.42bil or 2.2%

Sales

19.20bil

[en] Career Change Info (Job board)
en world Japan
Overseas subsidiaries
Job Placement(en Agent + SSS)

+ ¥0.11bil
+ ¥0.87bil
+ ¥0.13bil
− ¥0.47bil

etc.

19.62bil

Expenses

15.25bil

Expenses increased by 0.42bil or 15.8%

Personnel expense
Rent expense

+ ¥0.31bil
+ ¥0.13bil

etc.

15.68bil

Operating Income

3.95bil

Operating income was almost as planned

3.94bil

FY2015 Plan
(Apr.2014 – Mar.2015)

FY2015 Results
(Apr.2014 – Mar.2015)

FY2015 Hiring Business

[FY2015 Results]

Hiring Business Earnings



As a result of good earnings from en world Japan and Job Board offset higher cost, growth was achieved in both sales and profit.

	*FY2014 (Apr.2013–Mar.2014)		FY2015 (Apr.2014–Mar.2015)		YOY change (million yen)	% YOY change	Note
	(million yen)	% of sales	(million yen)	% of sales			
Net Sales	16,173	100.0%	18,942	100.0%	2,768	17.1%	
Cost of Sales	1,874	11.6%	1,872	9.9%	-2	-0.1%	Impairment loss for closure of the site for new recruits was posted in FY2014. Depreciation cost decreased.
Gross Profit	14,298	88.4%	17,069	90.1%	2,771	19.4%	
SGA(Sales, general & administrative)	10,990	68.0%	13,116	69.2%	2,126	19.3%	
Personnel	5,766	35.7%	7,057	37.3%	1,291	22.4%	(FY2015) Head Count increase at en Japan, EWJ Subsidiaries in Vietnam, Thailand and India were consolidated.
Advertising, sales promotion	2,632	16.3%	2,555	13.5%	-76	-2.9%	(FY 2014) Off-line ad campaign which was not covered by the plan
Other	2,592	16.0%	3,503	18.5%	911	35.2%	(FY2015) Increase of the costs related to EWJ office relocation, en Japan's business outsourcing, foreign subsidiaries, etc.
Operating income	3,308	20.5%	3,953	20.9%	644	19.5%	

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

[Hiring Business Structure]

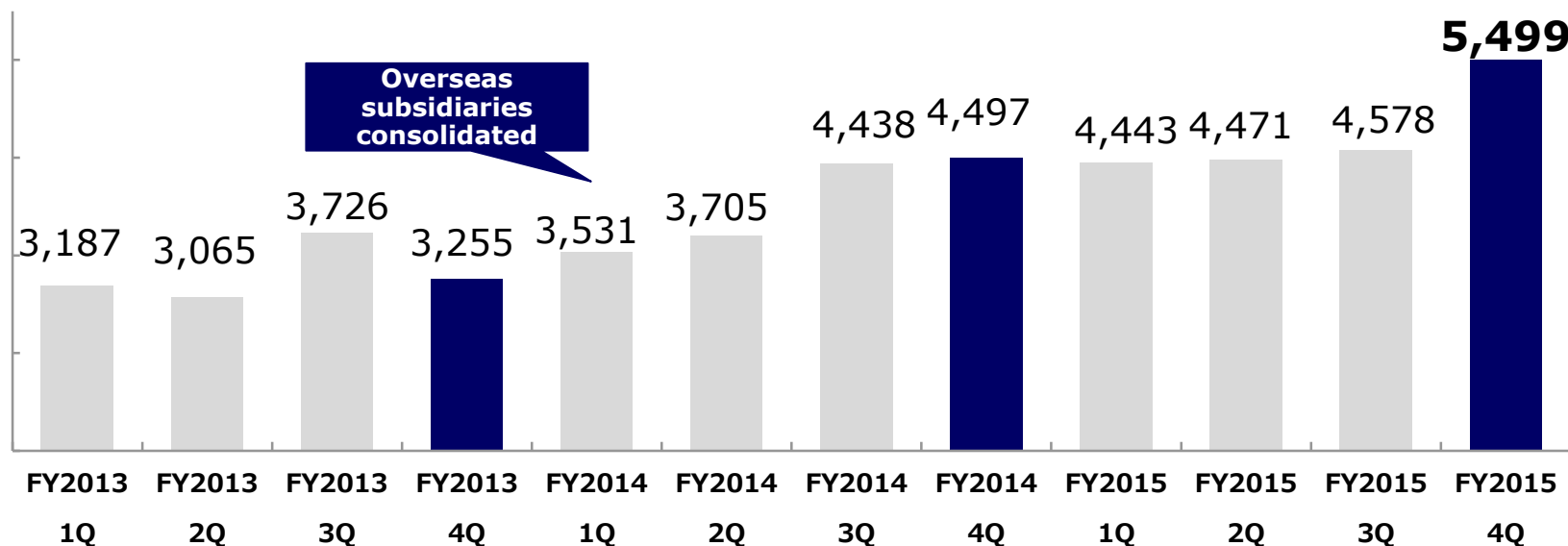
Hiring Business	Job Board(domestic)	[en]Career Change Info [en]Career Change Consultant	[en]Temporary Placement Info [en]New Career Challenges	[en]Temp to Perm info Overseas subsidiaries
	Job Placement (domestic)	en Agent	en world Japan	Overseas subsidiaries
	Other	New Graduate Hiring Business	Aptitude Test etc.	

Hiring Business

Overview of Major Services

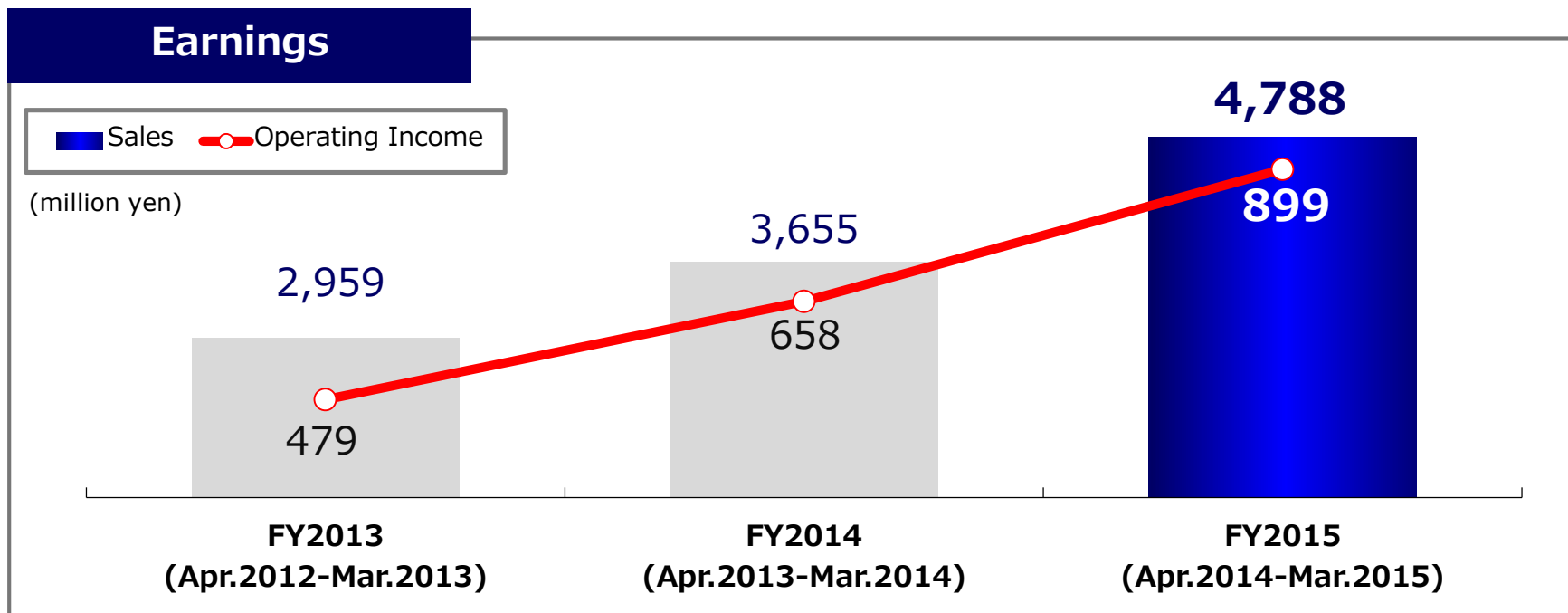
Net sales of Hiring Business (By Quarter)

*In conjunction with the change in segment classifications, the numerical value of past years are reclassified for presentation purposes



(Million yen)	FY2013 1Q	FY2013 2Q	FY2013 3Q	FY2013 4Q	FY2014 1Q	FY2014 2Q	FY2014 3Q	FY2014 4Q	FY2015 1Q	FY2015 2Q	FY2015 3Q	FY2015 4Q
[en]Career Change Info (Job Board)	977	986	971	919	1,081	1,306	1,309	1,539	1,364	1,439	1,514	1,926
[en]Career Change Consultant	209	214	223	235	243	265	260	246	267	275	278	318
[en]Temporary Placement Info	431	413	445	487	459	484	493	534	506	532	549	610
en world Japan (Job Placement)	734	762	807	653	886	859	871	1,037	1,268	1,175	1,075	1,270
New Graduates Hiring Business	222	168	776	316	190	133	687	336	197	44	28	30
Overseas subsidiaries (EWS,EWHK,EWKOR,EWAUS,Navigos,EWThai,New Era)	-	-	-	-	81	132	316	306	323	449	510	559
Other	614	524	510	650	594	532	502	501	526	567	628	739
Total	3,187	3,065	3,726	3,255	3,531	3,705	4,438	4,497	4,443	4,471	4,578	5,449

*Include a fraction and eliminations

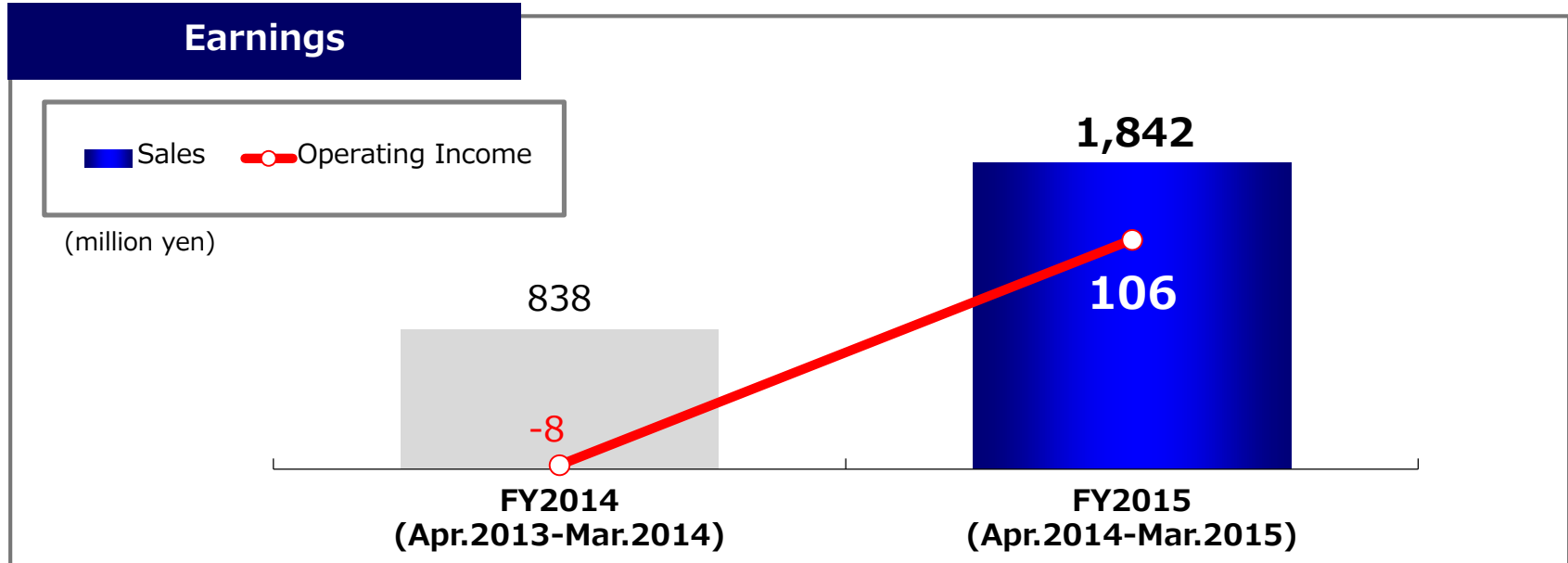


FY2015 (Full-year)

Sales : ¥4,788 mil (up 31.0% YOY)

Operating Income : ¥899 mil (up 36.6% YOY)

- Recruiting demands for global personnel from not only foreign companies but Japanese companies were high.
- Market expansion, increase in manpower and competitiveness, the results were far beyond the plan.
- For business expansion, en world Japan moved to larger office in August. It lead to unexpected costs including office relocation cost.



FY2015 (Full-year)

Sales : 1,842 mil(up 119.8% YOY)

Operating Income : 106 mil(up 114mil YOY)

- Turn the combined figures of all foreign subsidiaries profitable. Subsidiaries in Vietnam and Australia were great performers.
- Subsidiaries in Vietnam and Thailand were consolidated on PL at the beginning of FY 2015. The subsidiary in India was also consolidated in mid-FY 2015, which lead to significant YOY increase in sales. Operating income was also up.

Education/Evaluation Business

[FY2015 Results]

Education/Evaluation Business Earnings



While sales increased, profit declined due to various anticipatory costs required for business expansion

	*FY2014 (Apr.2013–Mar.2014)		FY2015 (Apr.2014–Mar.2015)		YOY change (million yen)	% YOY change	Note
	(million yen)	% of sales	(million yen)	% of sales			
Net Sales	636	100.0%	747	100.0%	110	17.4%	
Cost of Sales	71	11.2%	86	11.6%	15	22.1%	
Gross Profit	565	88.8%	660	88.4%	94	16.8%	
SGA(Sales, general &administrative)	432	68.0%	669	89.6%	236	54.7%	
Personnel	281	44.3%	402	53.9%	120	42.9%	Head count increase due to business expansion
Advertising, sales promotion	4	0.7%	14	1.9%	9	217.5%	
Other	146	23.0%	252	33.8%	106	72.4%	Increased outsourcing cost of Cbase
Operating income	132	20.8%	-9	-1.2%	-141	—	

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

[Education/Evaluation Business Structure]

Education Evaluation	Education Evaluation	en-College	Recruitment consulting	Aptitude test
	Subsidiaries	Cbase (Human affairs and Hiring system)		

2. FY2016

Earnings Forecast

Basic policy for FY2016

- ✓ Continuously focused on Job Board / Job Placement Businesses. Aim for strong sales growth as a whole group.
- ✓ Growth of the Job Board business, which is focused on [en]Career Change Info, is planned to perform above the market standard.
- ✓ In the Job Placement Business, full-year profit is being aimed at through the enhancement of en Agent
- ✓ In the foreign business, further profitability improvement is facilitated by bolstering the existing subsidiaries.
- ✓ Implement advance investment in advertisements, system and others to reinforce the competitive advantage in business.
- ✓ Create multiple seeds of potential future businesses

FY2016 Consolidated Financial Forecast

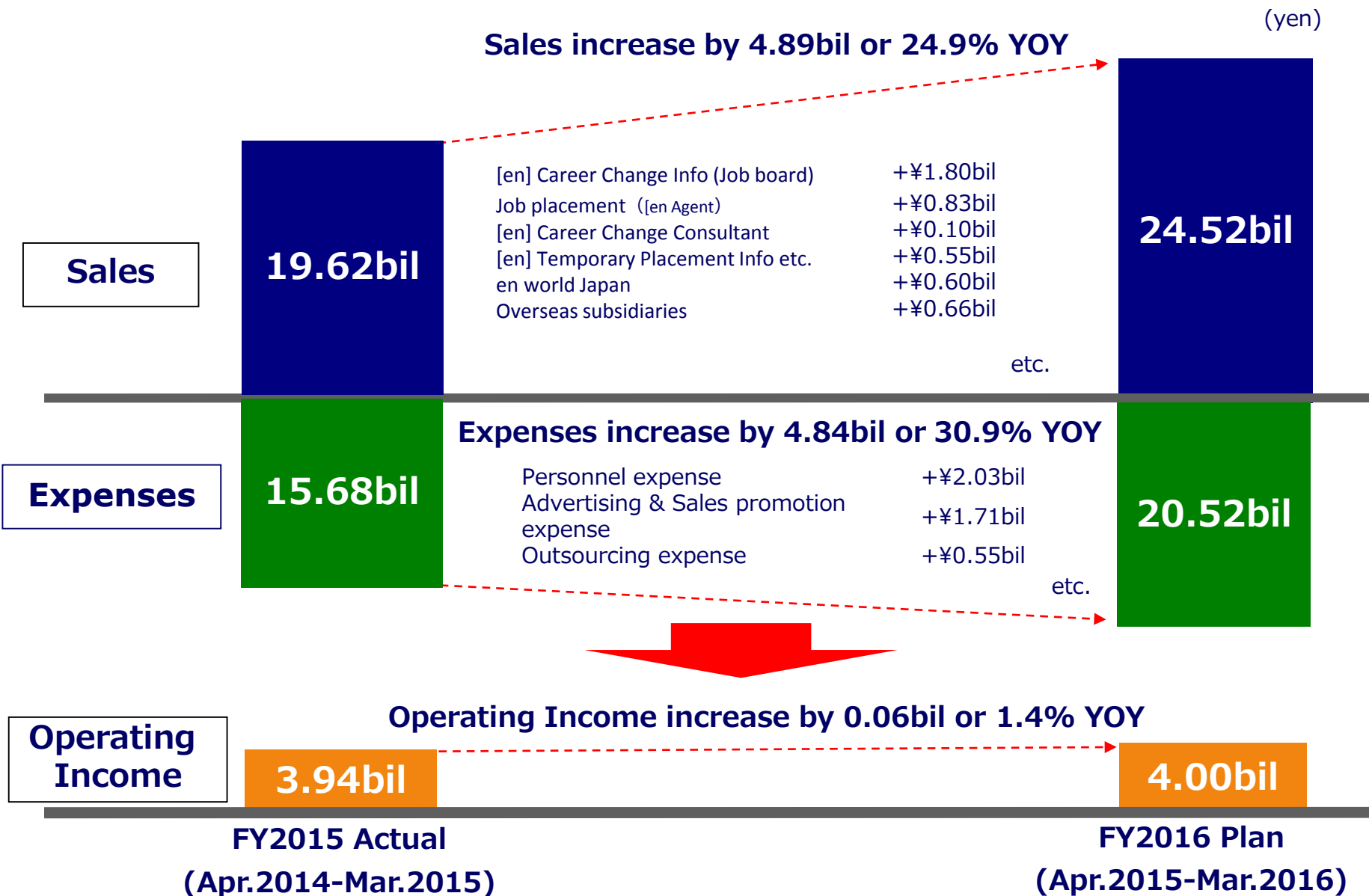


	FY2015 (Apr.2014–Mar.2015)		FY2016 (Apr.2015–Mar.2016)		YOY change (million yen)	% YOY change	Note
	(million yen)	% of sales	(million yen)	% of sales			
Net sales	19,623	100.0%	24,520	100.0%	4,896	24.9%	
Cost of sales	1,931	9.8%	2,350	9.6%	418	21.7%	
Personnel	1,295	6.6%	1,563	6.4%	267	20.6%	(FY2016) Rise in production cost for the increase in the number of en Japan ads and higher labor cost at some subsidiaries
Other	635	3.2%	786	3.2%	151	23.9%	
Gross profit	17,692	90.2%	22,170	90.4%	4,477	25.3%	
SGA(Sale, general & administrative)	13,749	70.1%	18,170	74.1%	4,420	32.1%	
Personnel	7,460	38.0%	9,217	37.6%	1,757	23.6%	(FY2016) Head count increase at en Japan and EWJ, full consolidation of India ,etc.
Advertising, sales promotion	2,570	13.1%	4,283	17.5%	1,713	66.7%	(FY2016) Enhance online/offline ads on mainly job board.
Other	3,719	19.0%	4,668	19.0%	948	25.5%	(FY2016) Increase investment in new business investment and growth of business outsourcing cost for system replacement, etc.
Operating Income	3,943	20.1%	4,000	16.3%	56	1.4%	
Ordinary Income	4,259	21.7%	4,120	16.8%	-139	-3.3%	(FY2015) Unexpected foreign exchange profit, etc.
Net Income	2,531	12.9%	2,620	10.7%	88	3.5%	(FY2016) Reduction of effective corporate tax, etc.

[FY2016 Forecast] Changing Factor of Earnings (Consolidated)

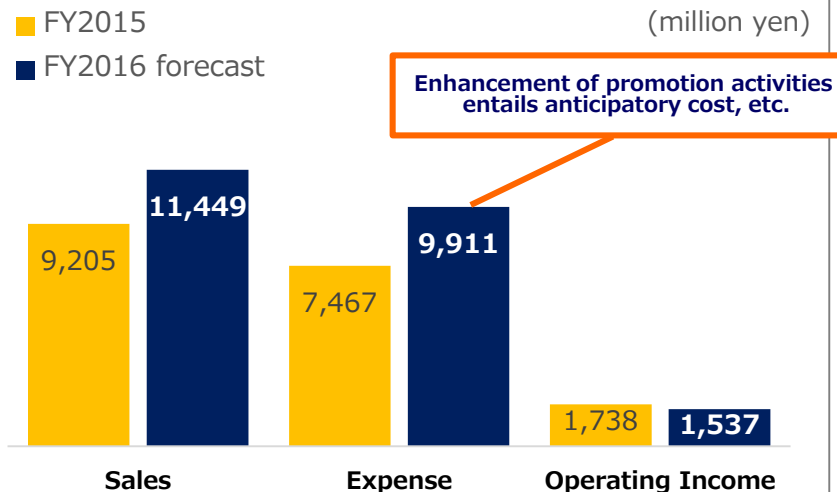


(yen)

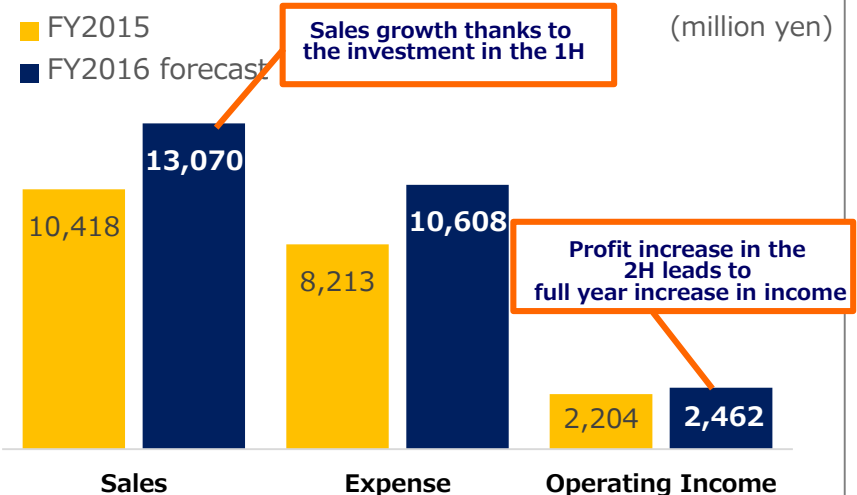


Due to enhanced promotion activities etc. entailing anticipatory cost increase, the first half income is expected to decline. By aiming at higher sales achieved through the said promotion activities, full-year income is expected to grow.

First half



Second half



YOY (million yen)	First half				Second half				(Reference)
	FY2016 forecast	FY2015	YOY change	% of YOY change	FY2016 forecast	FY2015	YOY change	% of YOY change	FY2016 full year
Sales	11,449	9,205	2,244	24.4%	13,070	10,418	2,652	25.5%	24,520
Expense	9,911	7,467	2,444	32.7%	10,608	8,213	2,395	29.2%	20,520
Operating Income	1,537	1,738	-201	-11.6%	2,462	2,204	258	11.7%	4,000

[FY2016 Forecast]

Earnings Forecast by Company



(million yen)

		FY2015	FY2016 Forecast	% YOY change	Note
en Japan	Sales	12,725	16,280	27.9%	
	Operating Income	3,319	3,130	-5.7%	(FY2016) Increase advertising and sales promotion expense due to strategically strengthening the promotion.
	Operating income rate(%)	26.1%	19.2%		
en world Japan	Sales	4,788	5,390	12.6%	
	Operating Income	899	840	-6.6%	(FY2016) Increase of cost by system replacement.
	Operating income rate(%)	18.8%	15.6%		
Overseas Subsidiaries	Sales	1,842	2,500	35.7%	
	Operating Income	106	385	263.2%	
	Operating income rate(%)	5.8%	15.4%		
Cbase	Sales	371	455	22.6%	
	Operating Income	34	55	61.8%	
	Operating income rate(%)	9.2%	12.1%		
Companywide	Sales	-104	-105	—	
	Operating Income	-416	-410	—	

[FY2016 Forecast]

Earnings Forecast by Segment



(million yen)

		FY2015	FY2016 Forecast	% YOY change	Note
Hiring Business	Sales	18,942	23,490	24.0%	
	Operating Income	3,953	4,105	3.8%	
	Operating income rate(%)	20.9%	17.5%		
Education/ Evaluation Business	Sales	747	1,100	47.3%	
	Operating Income	-9	-105	—	(FY2016) Some of New businesses are added to the segment and increase cost.
	Operating income rate(%)	-1.2%	-9.5%		
Companywide	Sales	-66	-70	—	
	Operating Income	-1	0	—	

[FY2016 Forecast] Earnings Forecast by Service (Net sales)



(million yen)

	Sales			
Hiring Business	FY2015	FY2016 Forecast	% YOY change	Note
Job Board	10,271	12,700	23.6%	
Job Placement	6,269	7,850	25.2%	
Overseas Subsidiaries	1,842	2,500	35.7%	Mainly job placement. Navigos operates job board also.

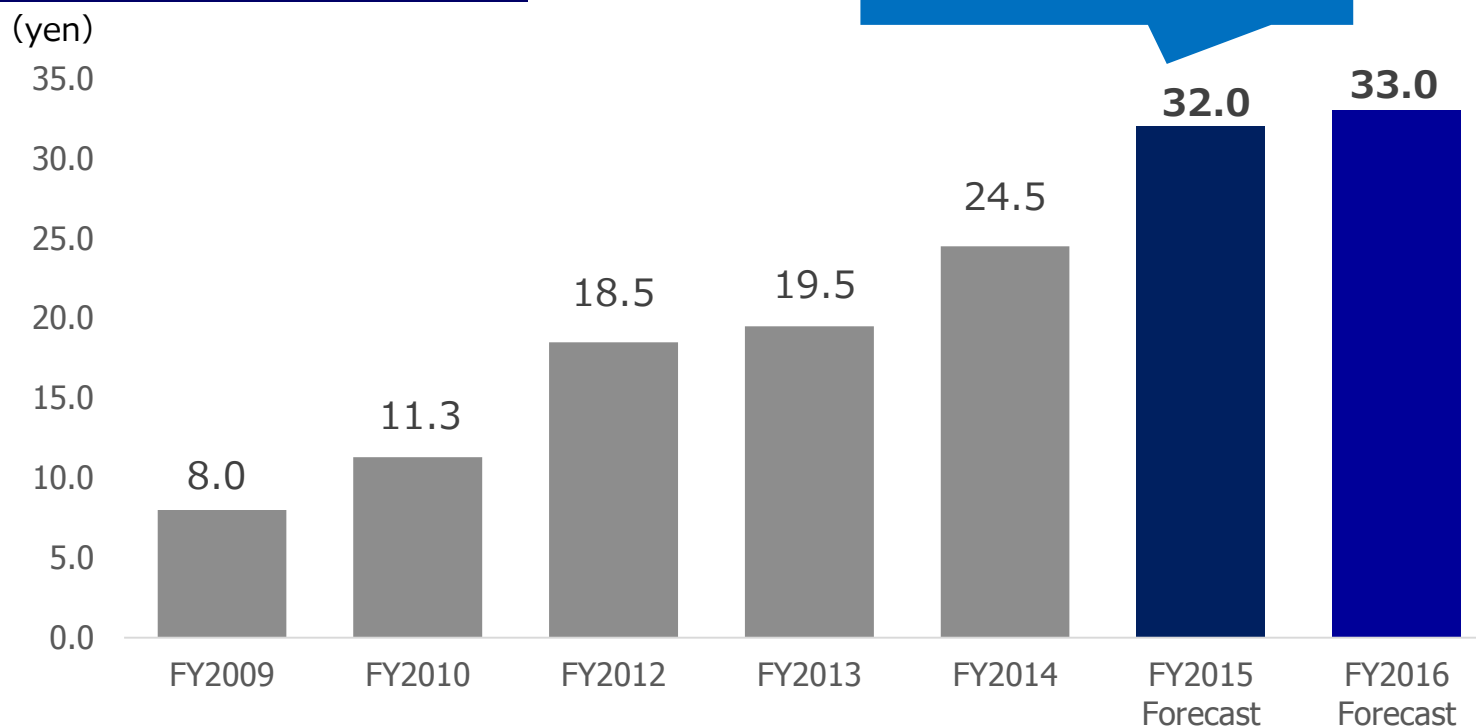
*The difference from consolidated Earnings forecast by segment on P22 stems from aptitude test, new graduate hiring-related, segment adjustment, etc.

3. 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.

Dividends (per share)



*As we adopted unit stock system in October 2013 and implemented stock split of 1:100, past dividend amount was calculated on the assumption that stock split had been already implemented.

* Dividend amount for FY2015 is to be decided at the General Meeting of Shareholders in June 2015.



(Reference)

Non-consolidated Financial Results

[FY2015 Results]

Non-consolidated Earnings



	FY2014 (Apr.2013–Mar.2014)		FY2015 (Apr.2014–Mar.2015)		YOY change (million yen)	% YOY change	Note
	(million yen)	% of sales	(million yen)	% of sales			
Net Sales	12,041	100.0%	12,725	100.0%	684	5.7%	(FY2014) New graduate-related sales was approximately ¥1.35 billion.
Cost of Sales	1,289	10.7%	975	7.7%	-313	-24.4%	
Personnel	386	3.2%	340	2.7%	-46	-11.9%	
Other	903	7.5%	635	5.0%	-267	-29.7%	(FY2015) Impairment loss for closure of the site for new graduate hiring was posted in FY2014. Depreciation cost decreased.
Gross Profit	10,752	89.3%	11,750	92.3%	998	9.3%	
SGA(Sales, general & administrative)	7,735	64.2%	8,431	66.3%	696	9.0%	
Personnel	3,412	28.3%	3,886	30.5%	474	13.9%	(FY2015) Mainly head count increase
Advertising, sales promotion	2,574	21.4%	2,462	19.4%	-111	-4.3%	(FY2014) Unexpected promotion
Other	1,748	14.5%	2,081	16.4%	333	19.1%	
Operating profit	3,017	25.1%	3,319	26.1%	302	10.0%	
Ordinary income	3,541	29.4%	3,730	29.3%	189	5.4%	(FY2014) A temporary foreign exchange gain, dividends from subsidiaries, etc. (FY2015)
Net income	2,915	24.2%	2,431	19.1%	-483	-16.6%	(FY2014) Profit on sales of securities of approximately ¥2 billion was obtained

[FY2015 Results]

Earnings Changing Factor(Non-consolidated)



Year on Year
FY2014 vs FY2015

(yen)

Sales increased by 0.68bil or 5.7% YOY

Sales

12.04bil

[en] Career Change Info (Job board)	+¥1.00bil
[en] Temporary Placement Info	+¥0.23bil
Job placement ([en Agent] +SSS)	+¥0.21bil
[en] Job Info for Students	-¥1.05bil
	etc.

12.72bil

Expenses

9.02bil

Expenses increased by 0.38bil or 4.2% YOY

Personnel expense	+¥0.43bil
Ad & sales promotions expense	-¥0.11bil
Rent expense	+¥0.07bil
	etc.

9.40bil

Operating
Income

3.02bil

Operating income increased 0.30bil or 10.0% YOY

3.32bil

FY2014
(Apr.2013 – Mar.2014)

FY2015
(Apr.2014 – Mar.2015)

[FY2015 Results]

Earnings of the Hiring Business (Non-consolidated)



	*FY2014 (Apr.2013–Mar.2014)		FY2015 (Apr.2014–Mar.2015)		YOY change (million yen)	% YOY change
	(million yen)	% of sales	(million yen)	% of sales		
Net Sales	11,702	100.0%	12,348	100.0%	646	5.5%
Cost of Sales	1,230	10.5%	909	7.4%	-320	-26.1%
Gross Profit	10,472	89.5%	11,439	92.6%	966	9.2%
SGA(Sales, general & administrative)	7,543	64.5%	8,101	65.6%	557	7.4%
Personnel	3,283	28.1%	3,680	29.8%	397	12.1%
Advertising, sales promotion	2,328	19.9%	2,458	19.9%	130	5.6%
Other	1,648	14.1%	1,962	15.9%	314	19.1%
Operating income	2,928	25.0%	3,337	27.0%	409	14.0%

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

[Hiring Business Structure]

Hiring Business	Job Board (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 Agent		
	Other	New Graduate Hiring Business	Aptitude Test etc.	

[FY2015 Results]

Earnings of the Education/Evaluation Business (Non-consolidated)



	*FY2014 (Apr.2013–Mar.2014)		FY2015 (Apr.2014–Mar.2015)		YOY change (million yen)	% YOY change
	(million yen)	% of sales	(million yen)	% of sales		
Net Sales	338	100.0%	377	100.0%	38	11.3%
Cost of Sales	58	17.3%	65	17.4%	7	11.8%
Gross Profit	278	82.1%	311	82.6%	33	12.0%
SGA(Sales, general &administrative)	191	56.5%	330	87.5%	138	72.3%
Personnel	129	38.3%	206	54.8%	76	59.4%
Advertising, sales promotion	4	1.1%	4	1.0%	0.1	2.9%
Other	58	17.1%	119	31.7%	61	105.7%
Operating income	84	25.0%	-18	-4.9%	-103	-121.9%

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

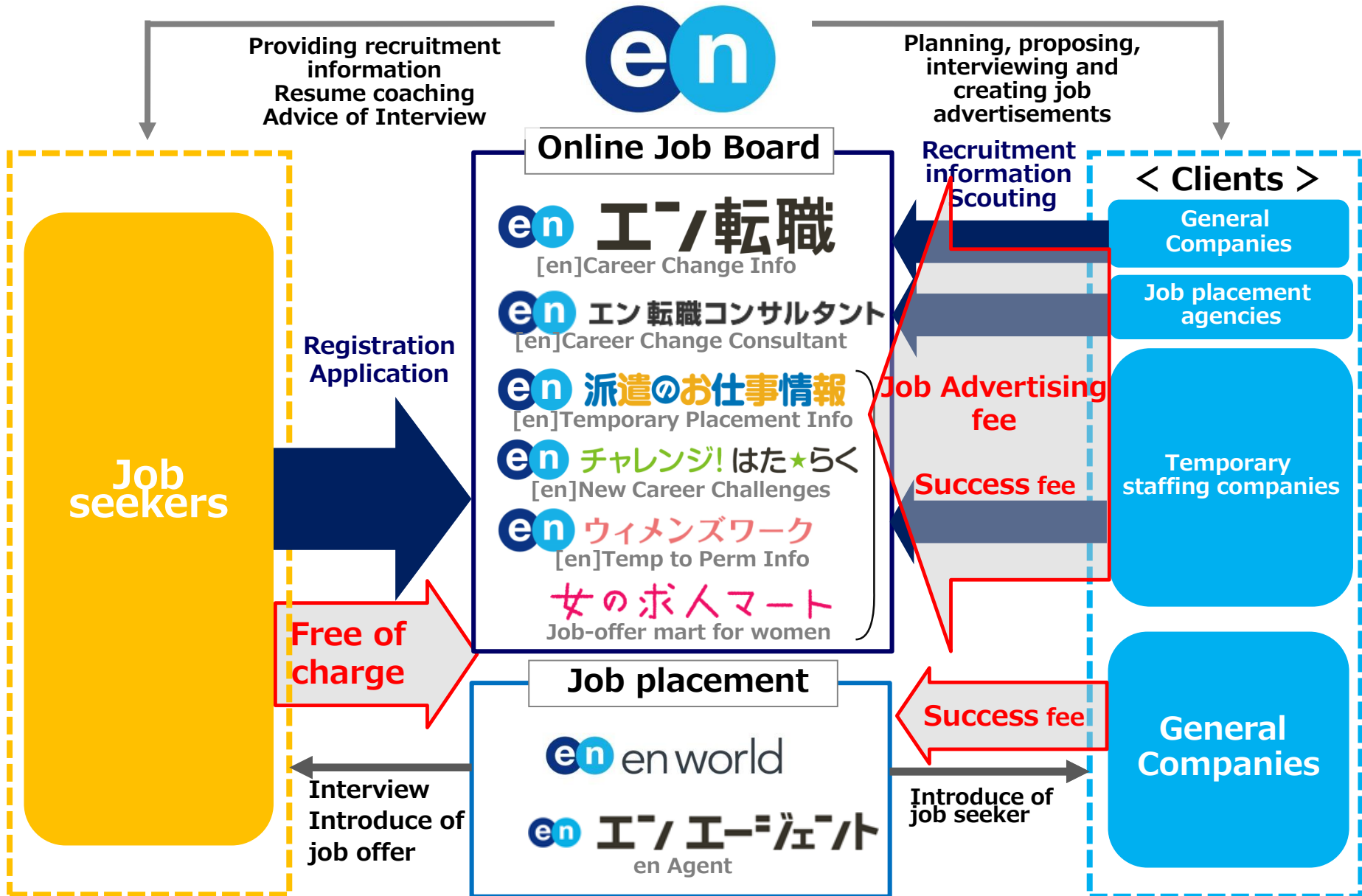
[Education/Evaluation Business Structure]

Education/ Evaluations Business	en-College Recruitment consulting Aptitude test etc.
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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 Mar. 2015)
【 Stock Listing 】	Jasdaq/ (code : 4849)
【 Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 1,803, Non-consolidated 836 (as of end of Mar. 2015)
【 Number of Outstanding Shares 】	24,858,000 (as of end of Mar. 2015)
【 Business Description 】	(1) Internet job recruitment service (2) Job Placement (3) Implementation of training, seminars (4) Consultation on recruitment , Aptitude test development



<Hiring Business · Job Board (Domestic) >





	Contents	Characteristics	Users	Clients
[en]Career Change Info エ/転職	Site for Comprehensive Career Change Info	<ul style="list-style-type: none"> Companies which put their recruitment ads on the job board are carefully researched and taken pictures by en Japan. Honest and detailed recruitment information developed by en Japan from the perspective of job seekers. 	<ul style="list-style-type: none"> 70% are in their 20s-mid-30s 70% are male All occupations 	<ul style="list-style-type: none"> General Companies Job placement agencies
[en]Career Change Consultant エン 転職コンサルタント	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 Disclose consultants' specialties and track -records and candidates' evaluation on them 	<ul style="list-style-type: none"> 60% are in their late 20s-40 80% are male 	Job placement agencies
[en]Temporary Placement Info 派遣のお仕事情報	Collective site for temporary staffing companies	<ul style="list-style-type: none"> Temporary staffing company information and their Career Change Info Unique search category "Tailored 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	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	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
Job-offer mart for women 女の求人マート	Recruitment information site for females	<ul style="list-style-type: none"> Comprehensive job board for women Targeting women in their 30's to mid 40's, the age group with high unemployment rate Covers wide variety of jobs regardless of employment contract of each area 	<ul style="list-style-type: none"> Females in their 20s-40s 	Temporary staffing companies

<Hiring Business · Job Placement (Domestic) >

	Contents	Characteristics	Clients
	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 	<ul style="list-style-type: none"> • Foreign companies • Japanese companies
<p>* en Agent</p> 	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
<p>en Katsu</p> 	Job placement agencies	<ul style="list-style-type: none"> • Through 10 day job search seminar, assist career development of semi-recent collage graduates and part-time workers who want to become full-time workers • Flat-rate job search service for young candidates seeking for career change 	Japanese companies

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

<Hiring Business (Overseas) >



	country	Contents	Characteristics	Clients
	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. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Local Companies • Global Companies
	Thailand ^{*1}	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. 	<ul style="list-style-type: none"> • Local Companies • Global Companies
	Australia ^{*2}	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. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Local Companies • Global Companies
	India ^{*3}	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 . 	<ul style="list-style-type: none"> • Local Companies • Global Companies

*1 The brand name was changed from Top Talent Asia in July 2014. The company name was changed from Capstone Group in July 2014.

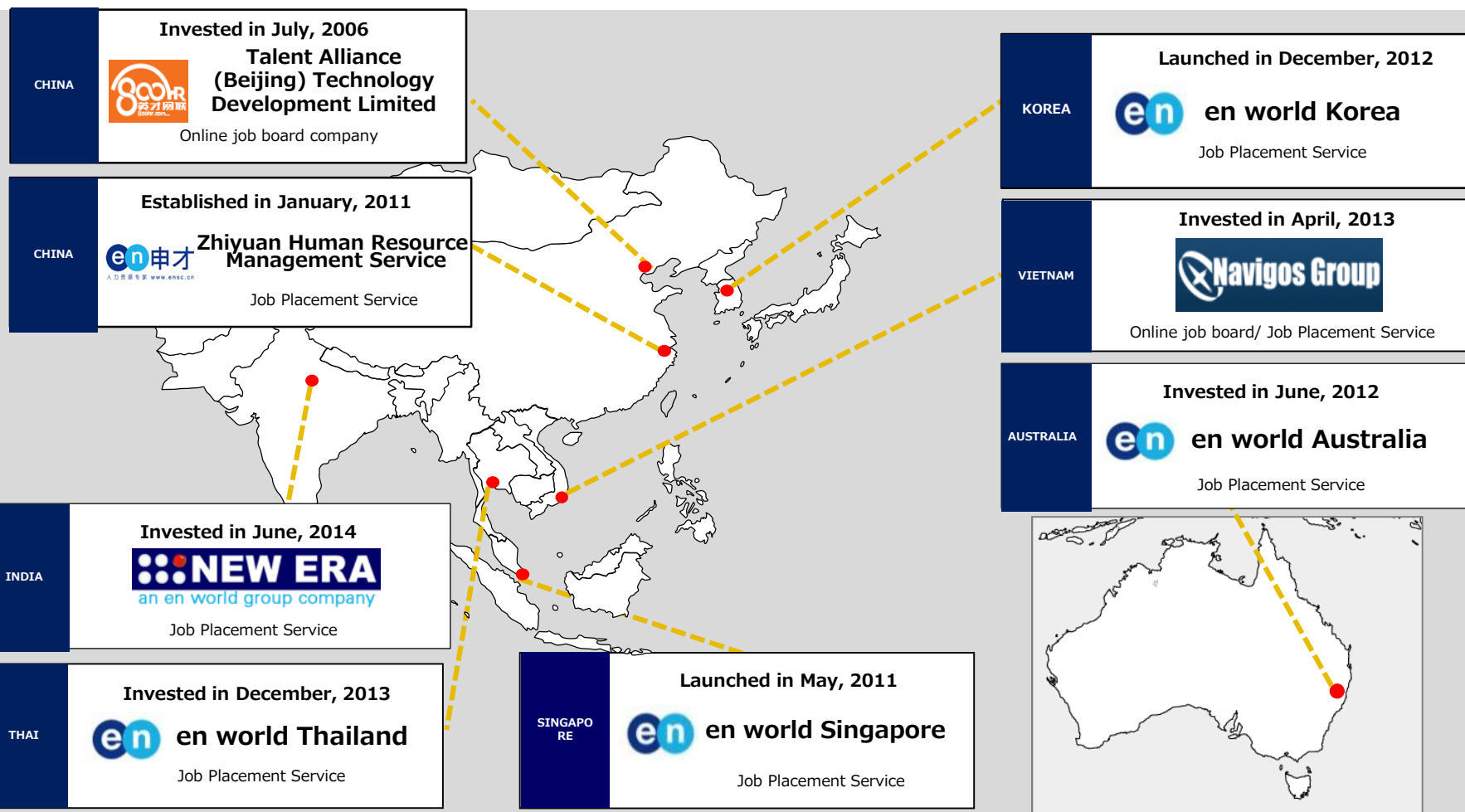
*2 The company name was changed from Calibrate Recruitment in October 2014

*3 The company joined en world group from June 2014

<Education/Evaluation Business>

	Contents	Characteristics	Users
	<ul style="list-style-type: none"> • 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
	ASP services such <ul style="list-style-type: none"> • recruitment management • employee evaluation • 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. 	<ul style="list-style-type: none"> • General Companies • Temporary staffing companies

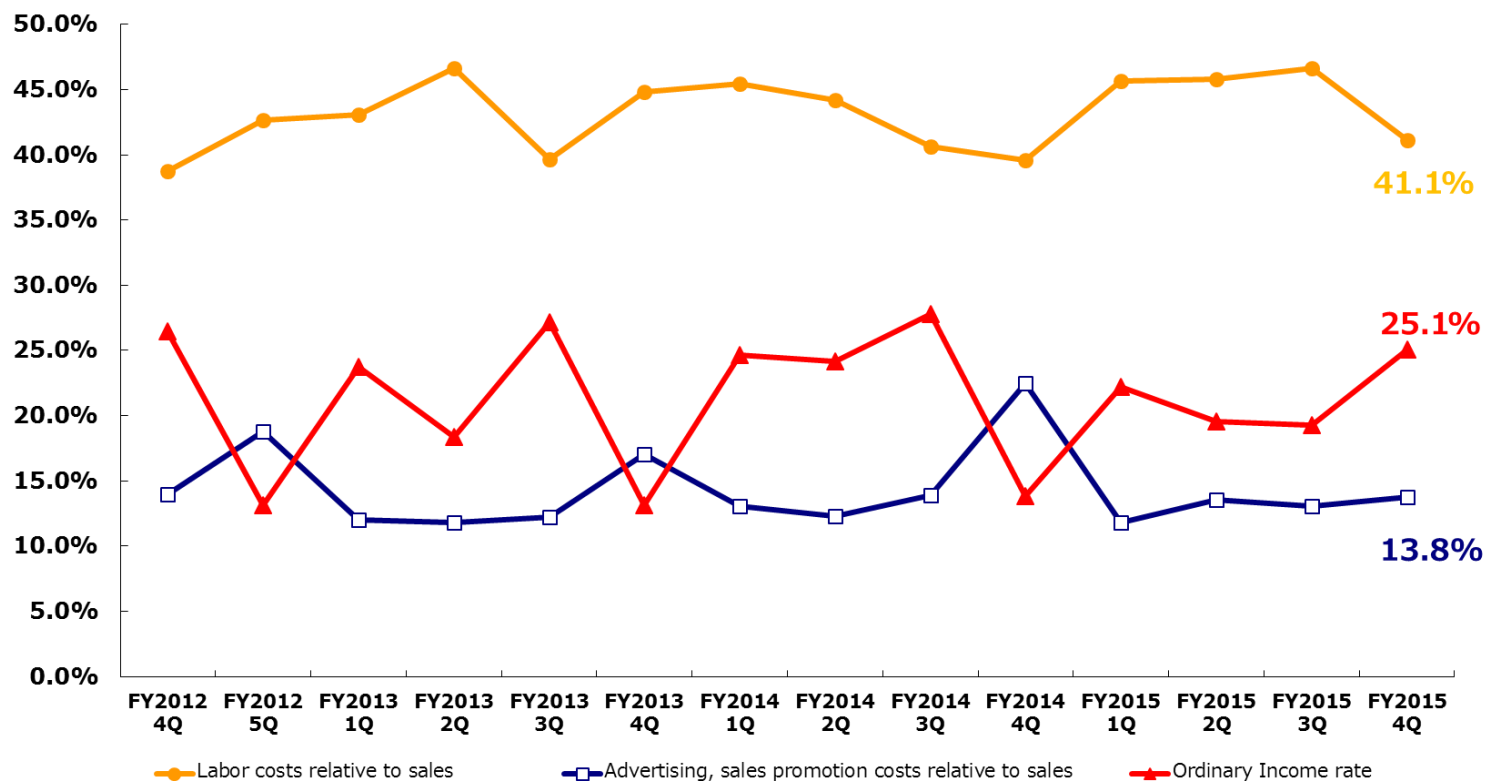
Entered into 7 countries mainly in Asia



*Talent Alliance (Beijing) Technology Development Limited is equity method affiliated company

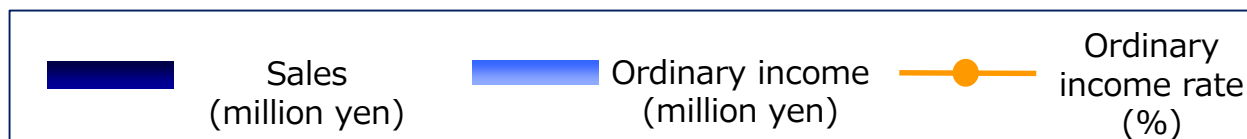
*Zhiyuan Human Resource Management Service is unconsolidated subsidiary

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

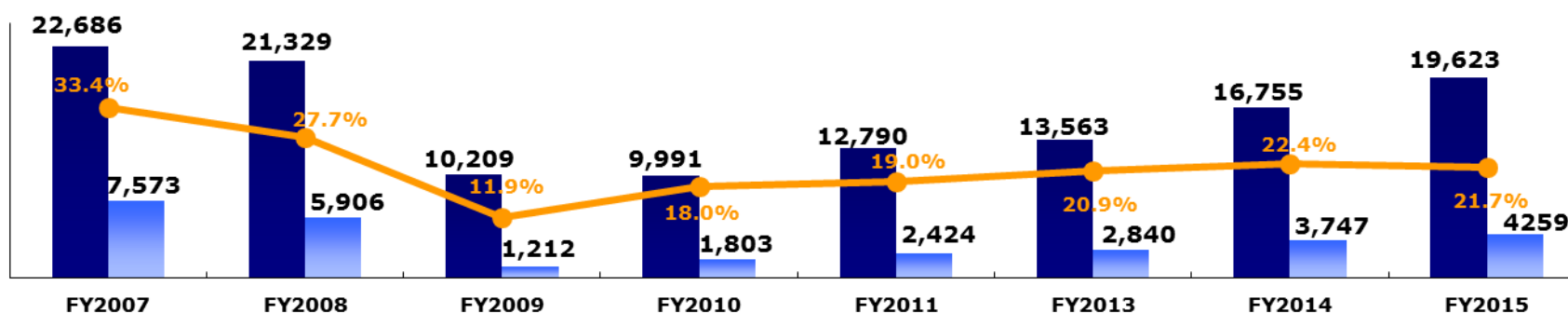


	FY2012 4Q	FY2012 5Q	FY2013 1Q	FY2013 2Q	FY2013 3Q	FY2013 4Q	FY2014 1Q	FY2014 2Q	FY2014 3Q	FY2014 4Q	FY2015 1Q	FY2015 2Q	FY2015 3Q	FY2015 4Q
Ordinary Income (million yen)	913	437	782	576	1,031	437	901	925	1,275	645	1,018	902	921	1,416
Ordinary Income rate	26.5%	13.1%	23.7%	18.4%	27.1%	13.1%	24.7%	24.1%	27.8%	13.8%	22.2%	19.5%	19.3%	25.1%
Labor costs (million yen)	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	2,321
Labor costs relative to sales	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%	41.1%
Advertising, sales promotion costs (million yen)	482	625	395	370	465	567	477	472	637	1,051	543	625	623	777
Advertising, sales promotion costs relative to sales	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%	13.8%

Fiscal year end and Quarter Earnings

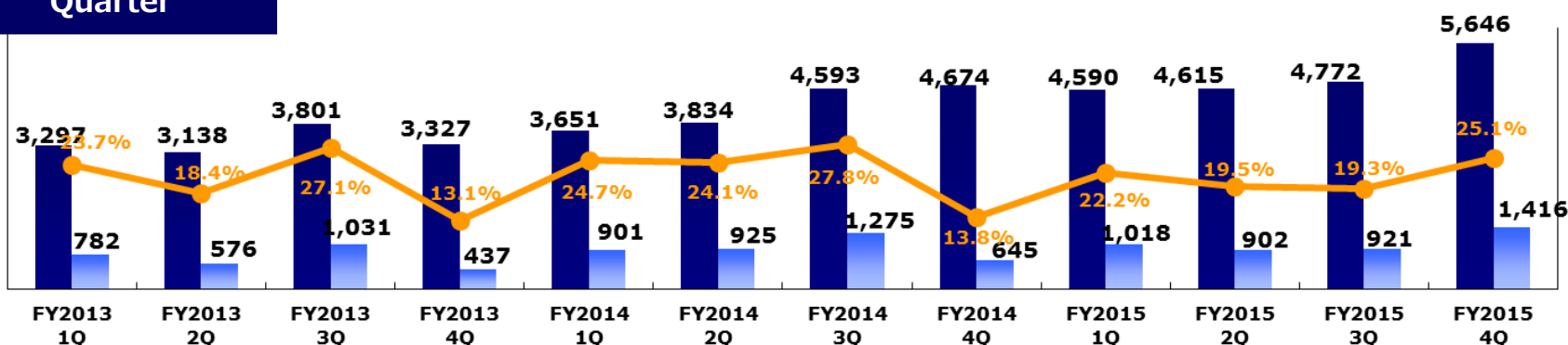


Fiscal year end



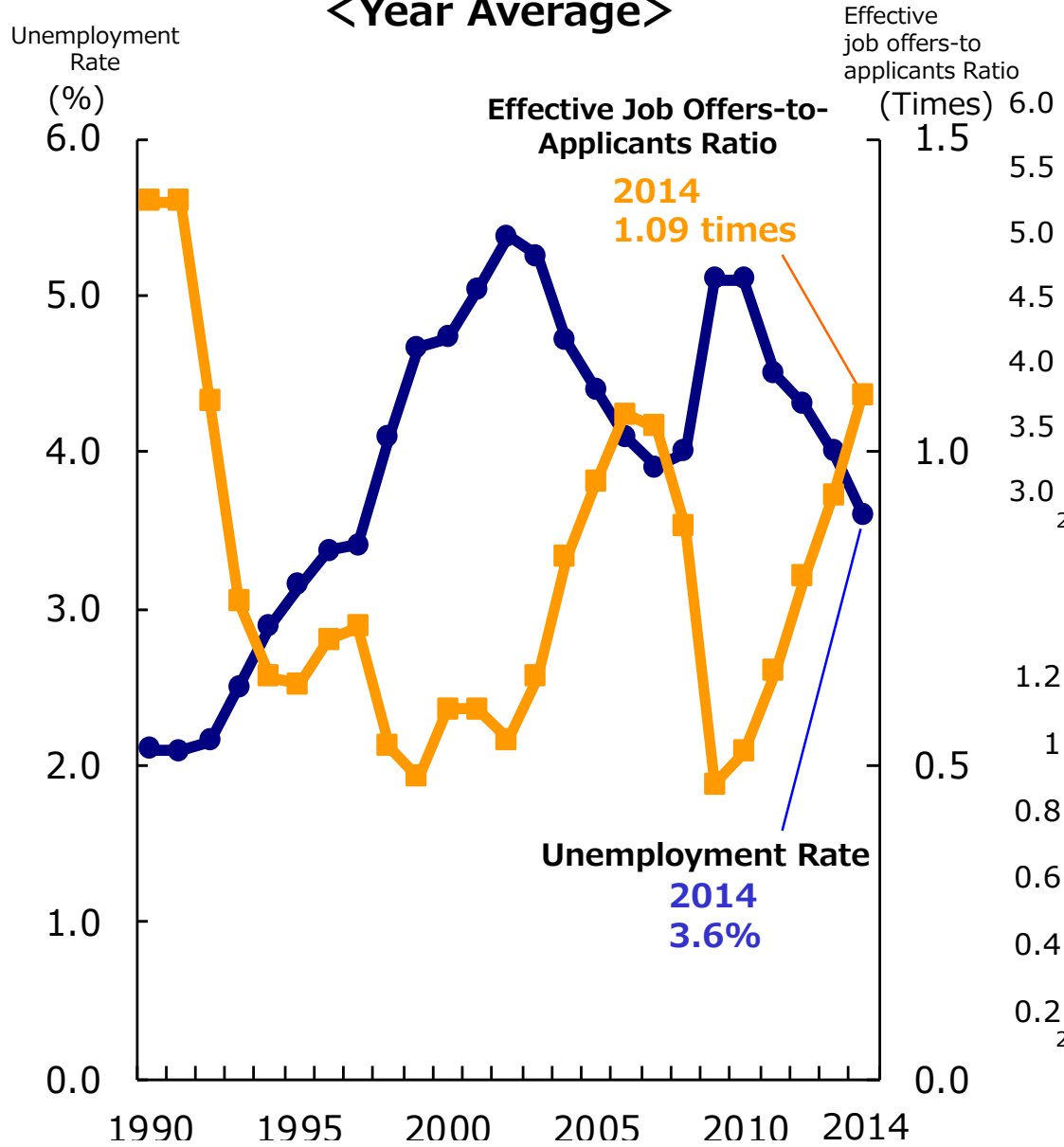
*FY2011 converted 15 months to 12 months due to the change of accounting period

Quarter



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

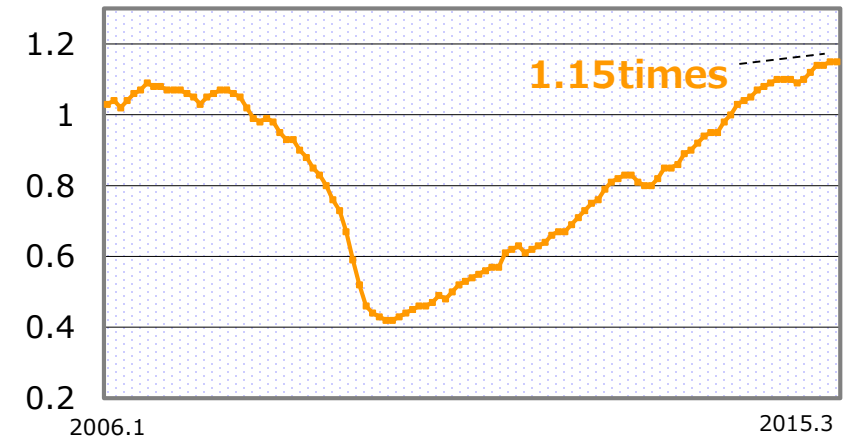
<Year Average>



<Latest Unemployment Rate>

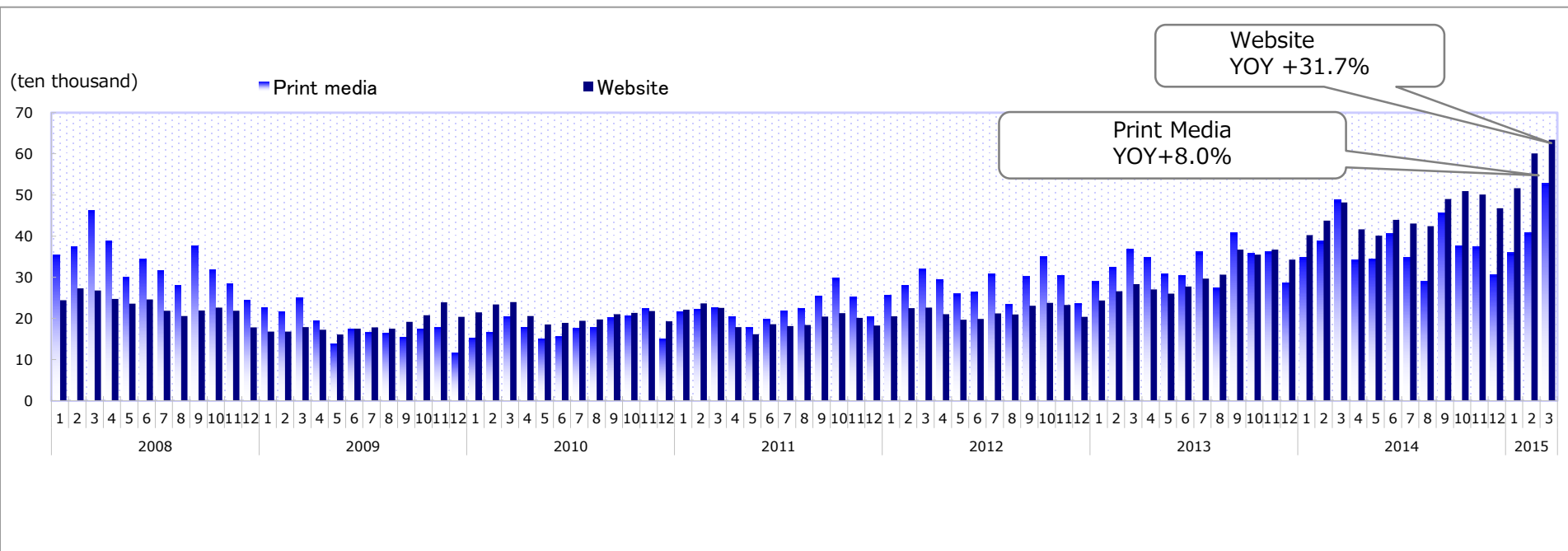


<Latest Effective Job Offers-to-Applicants Ratio>



Source : Ministry of Health, Labor and Welfare ,
the Statistics Bureau, Ministry of Internal Affairs and Communications

Trends in number of job advertisement



Source: Association of Job Information of Japan "Job Advertisement Numbers" (Mar.2015)

*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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