



en-japan Inc.

3rd Quarter of FY Mar/2017 Earnings Review

February 9, 2017

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Consolidated Performance Summary for the 3rd Quarter of FY Mar/2017

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Return to Shareholders

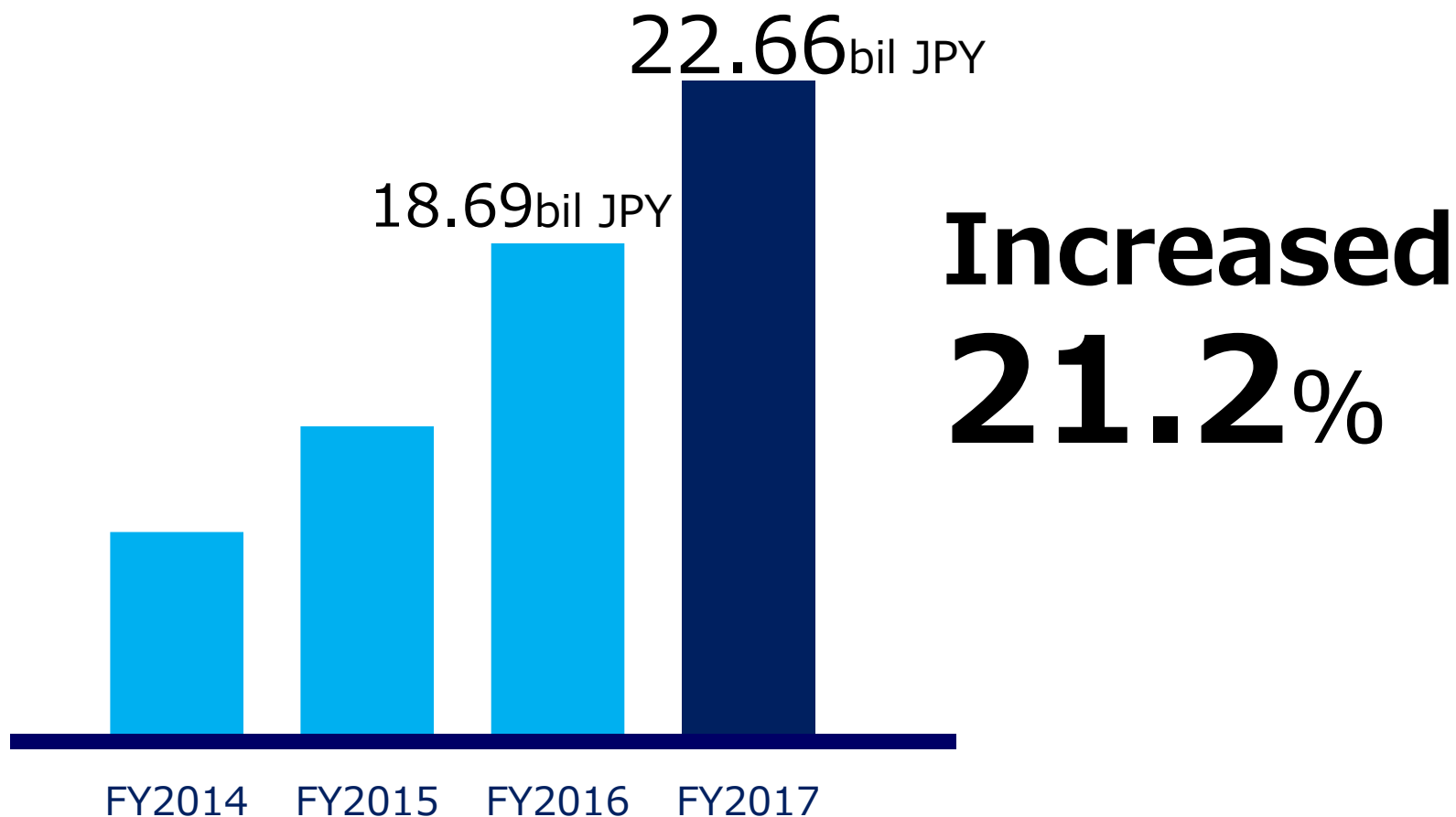
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Appendix

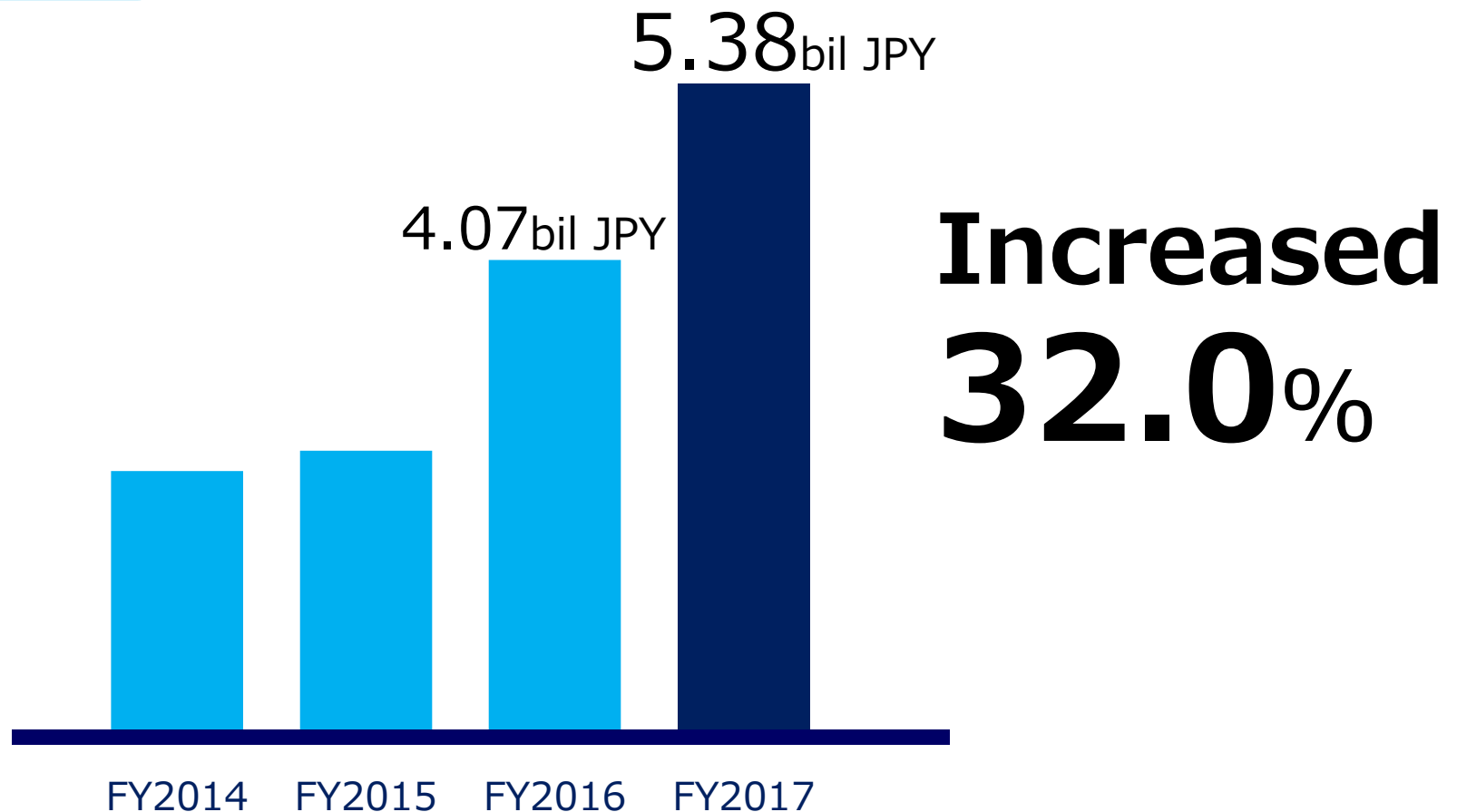
- Site data for Hiring Business
- Non-consolidated Income statement the 3rd Quarter of FY Mar/2017
- Earning Forecast for FY Mar/2017- Announced Nov.10, 2016
(Consolidated, Company, Segment, Services)
- Company Overview, and Market Data

Consolidated Performance Summary for the 3rd Quarter of FY Mar/2017

3Q(Apr.–Dec.)
Sales



3Q(Apr.–Dec.)
Operating Income



Effective March 2017, en-japan inc. has been selected as a composite of a newly established stock price index,^{*} JPX-Nikkei Mid and Small Cap Index.

We will continue striving to expand our business and further increase corporate value so that we may meet the expectations of investors also going forward.

*Jointly developed by the Tokyo Stock Exchange and Nikkei Inc. (scheduled to start computation on March 13, 2017)
For details of the index and the index components, please refer to the website of the Tokyo Stock Exchange.

<http://www.jpx.co.jp/news/1044/20161214-01.html>

Job Board

Main Job Board
total
Sales **13,537 M JPY** + **32.3%** YoY

- Each site managed to capture users and increase applicants steadily, contributing to expanding net sales.
- Net sales of en TENSHOKU amounted to 9,050 million yen (up 34% YoY) as high growth continued. In addition to a rise in the number of listings, the unit price also rose.

Job Search

Domestic
total
Sales **5,857 M JPY** + **8.1%** YoY

- en-japan's sales in job placement services increased 30% YoY. While the earnings of the subsidiary EWJ were down 2% YoY, this was in line with the plan after adjustments and as expected.

Expenses, Others

- Total expenses increased 18% YoY, mainly in promotion expenses. All expense categories were generally in line with the plan.

No change in factors underlying growth
and basic policies

Higher recruitment needs due
to structural factors

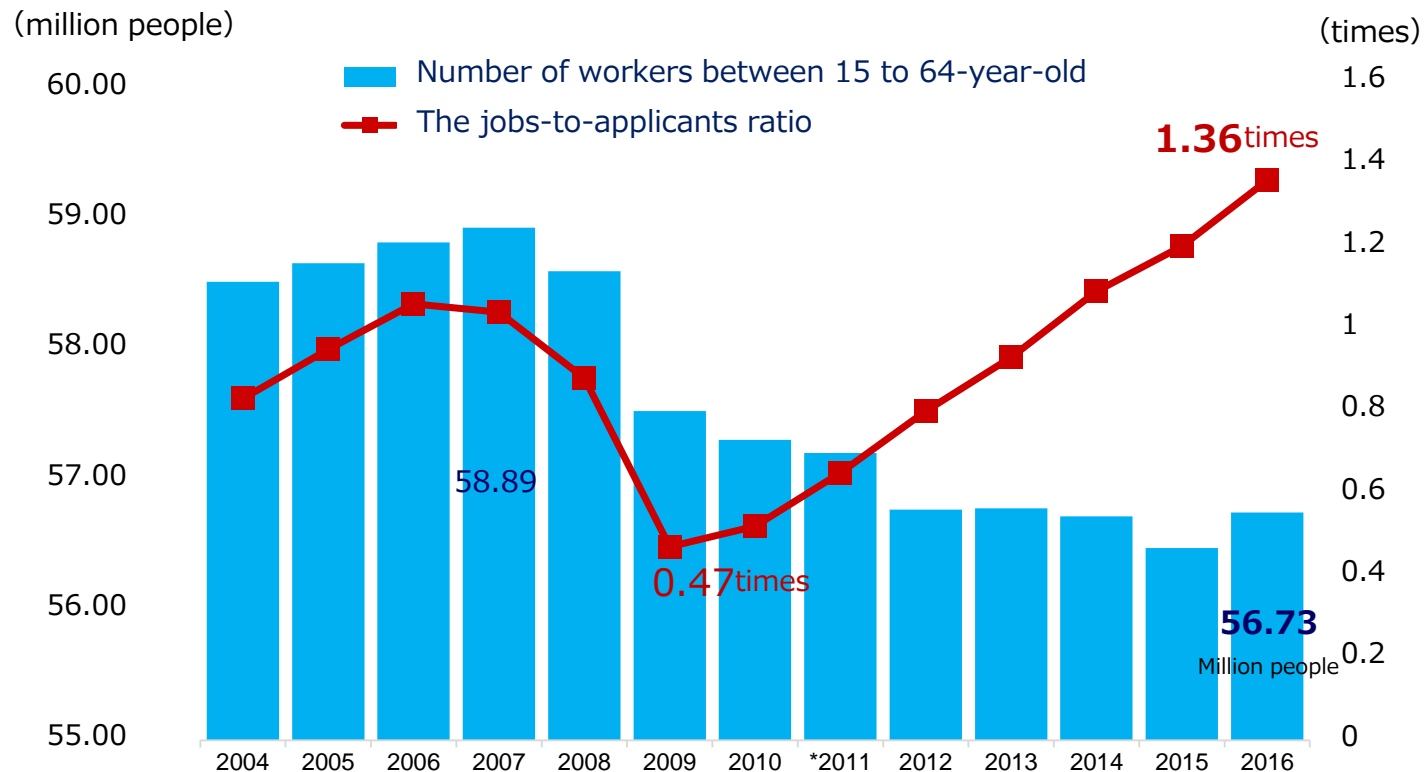
+

User-first services that offer
differentiated features

+

Expansion of member population due to
investments in promotional activities

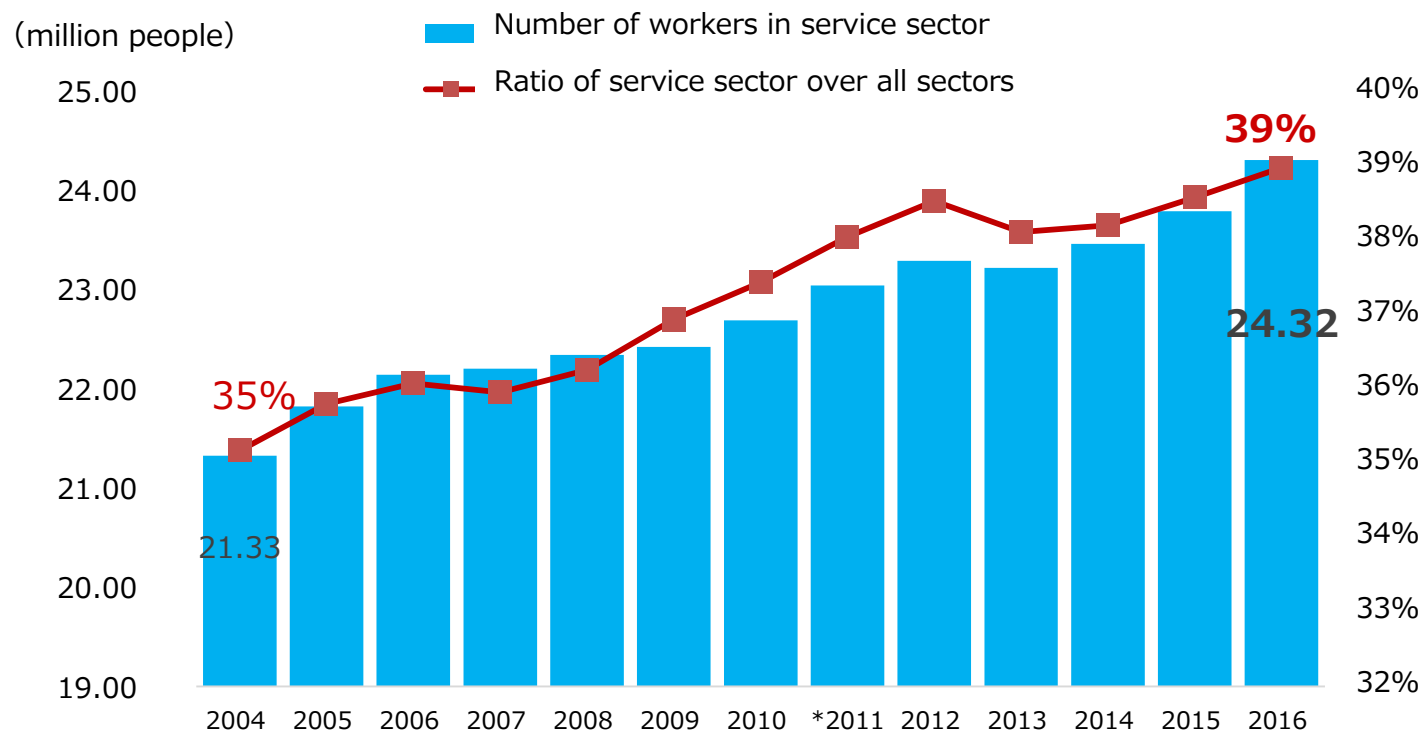
Number of workers who are between 15 to 64 years are decreasing, but supporting companies' demands for hiring



Source : Prepared by en-japan based on materials released by Static Bureau of the Ministry of Internal Affairs and Communications and Ministry of Health and welfare

*The number for 2011 is estimated figure for the reference.

Due to change of industrial structure, workers in service industry are on the increase, leading high demand for hiring



Service sector = sum of "Scientific research, professional and technical services", "Accommodations, eating and drinking services", "Living-related and personal services and amusement services", "Education and learning support", "Medical, health care and welfare", "compound services", and "Services n.e.c."

Source : Prepared by en-japan based on materials released by Static Bureau of the Ministry of Internal Affairs and Communications

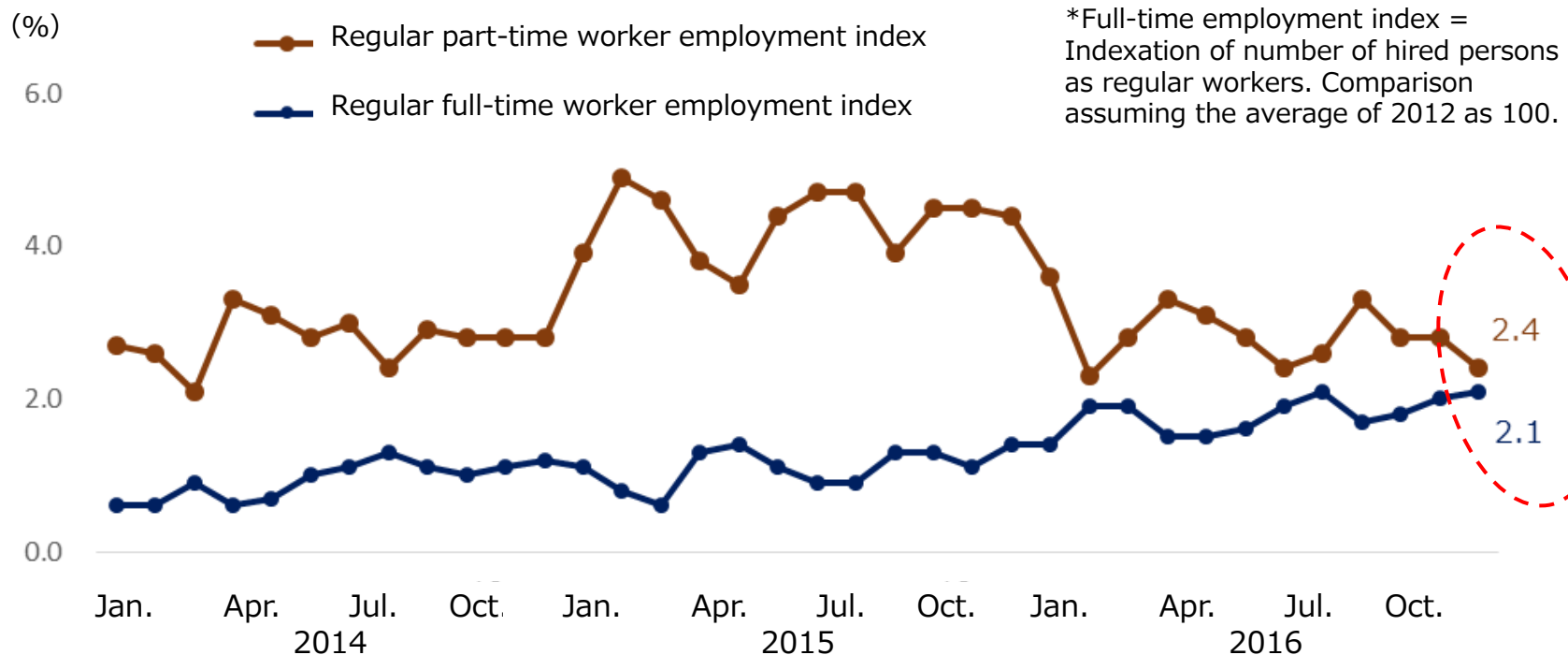
*The number for 2011 is estimated figure for the reference.

(Number of ads)



Shift from seeking part-time workers to strengthening employment of full-time employees

*Change in full-time employment index (YoY by month)

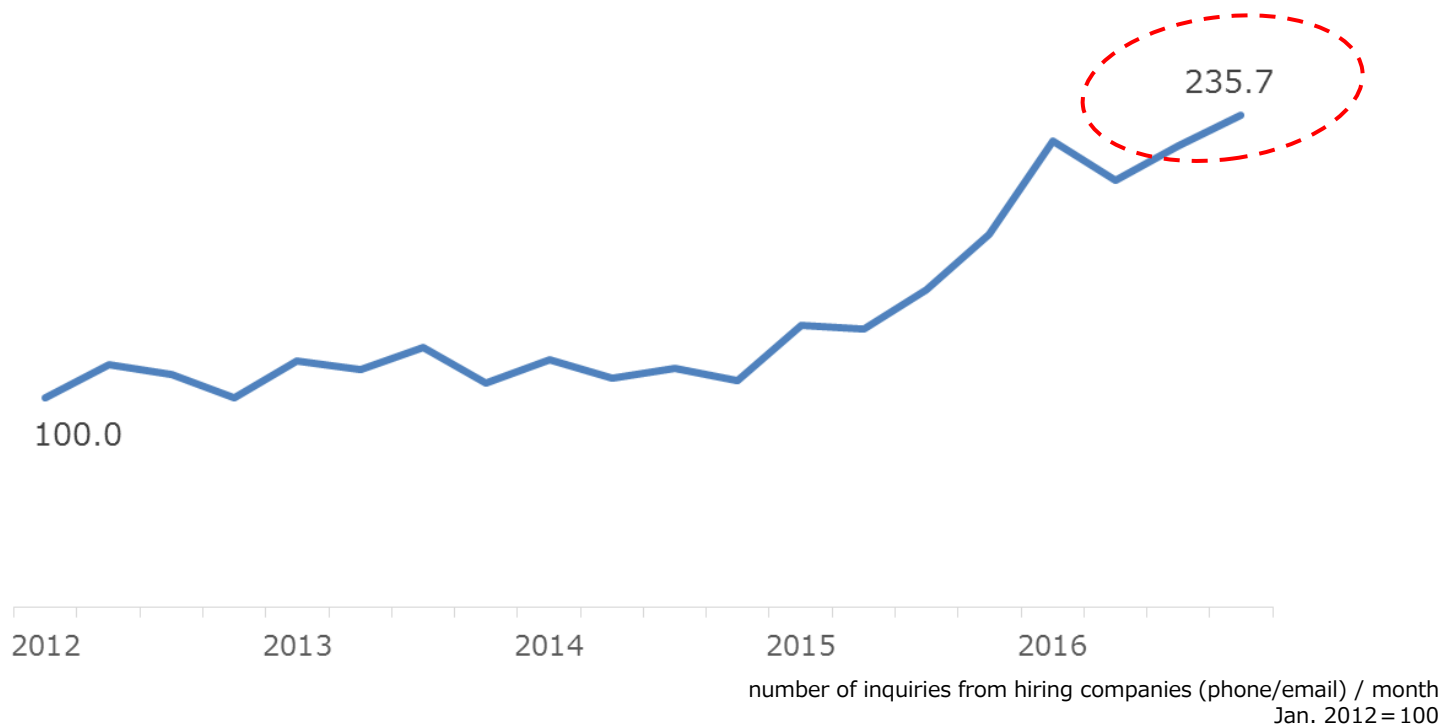


Source: Created by en-japan based on the Monthly Labour Survey issued by the Ministry of Health, Labour and Welfare; The result for December is on a preliminary report basis.

Inquiries on hiring from companies remain at a high level

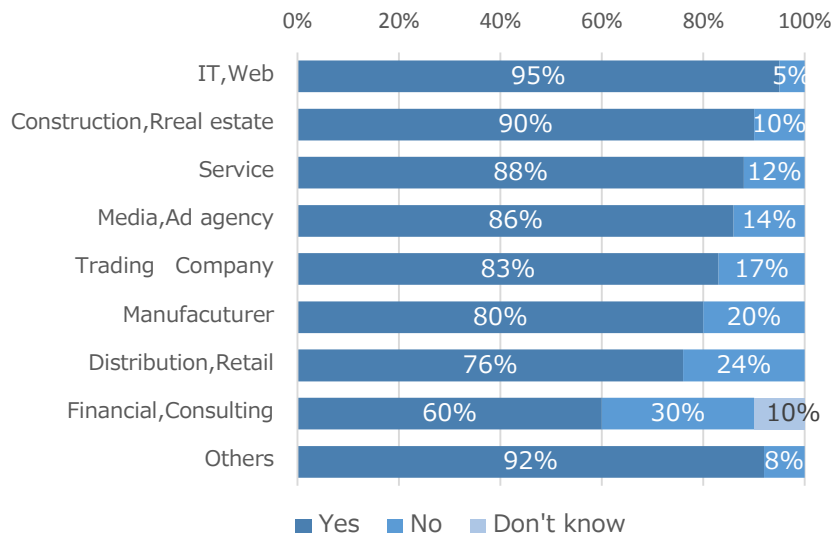
en 転職 [en] Career Change Info

Indexation of number of inquiries from hiring companies (phone/email)



Generally, there was a continued lack of workforce in all industries. Efforts were evident primarily in IT, real estate and service sectors to hire regular full-time employees

Q. Are there any sectors currently facing a labor shortage?



Q. How will you respond to the labor shortage in the future (multiple answers allowed)?



Source: "en Jinji no Mikata," prepared upon survey data targeting 226 user companies (survey conducted between November and December 2016)

Complement the country's policy and deploy businesses that contribute to resolving issues of the country.

**Issues faced
by Japan**

Concerns about the worsening of economic and financial conditions due to the decreasing birth rate and aging population

Measure

Realization of dynamic engagement of all citizens

State policy:
"Working style reforms"

**Quantitative expansion of
employment**

Ensuring active female & senior workers; promoting employment of young workers; correcting lengthy working hours; promoting side jobs; promoting liquidity of employment; having equal pay for equal work; etc.



Provision of
existing & new
services



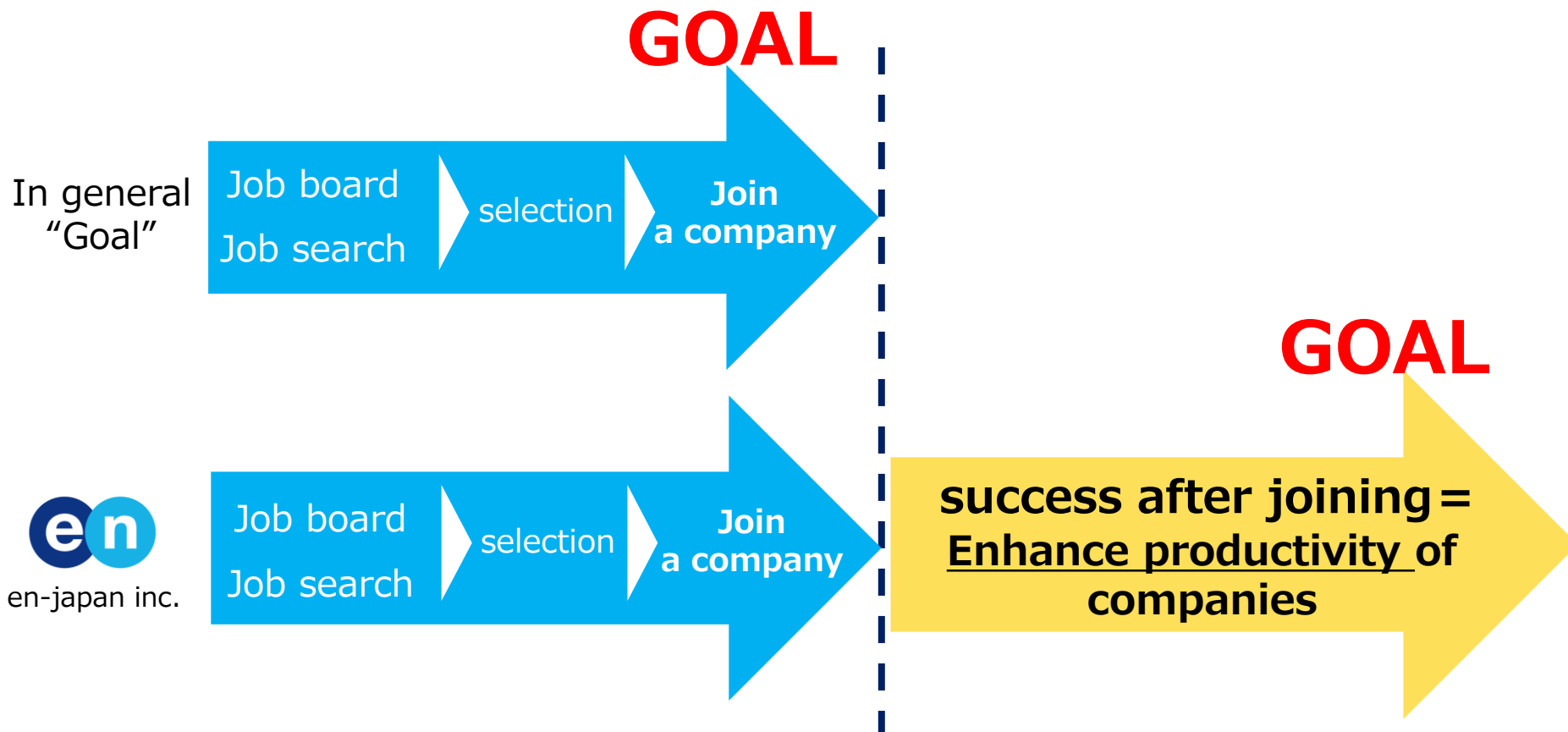
"success after joining"

**Quality enhancement of
employment**

⇒ **Productivity enhancement**

Reducing mismatching through provision of true information and post-employment support; active demonstration of competence upon joining a company

en-japan's goal is to have workers demonstrate competence upon entering companies. en-japan focuses on recruitment with little mismatches and post-employment support.



Strengths and Differentiated Features of Services



100% of job advertisements based on interviews
(Detailed and objective information ,
Staff name and photo)



Linkage between word-of-mouth sites and recruitment advertisements

etc.



Customer satisfaction survey
No.1



エ/転職 [en] Career Change Info

Actively deployed TV commercials for en TENSHOKU in February and reinforced on-line/off-line promotion as done in the 3rd quarter.

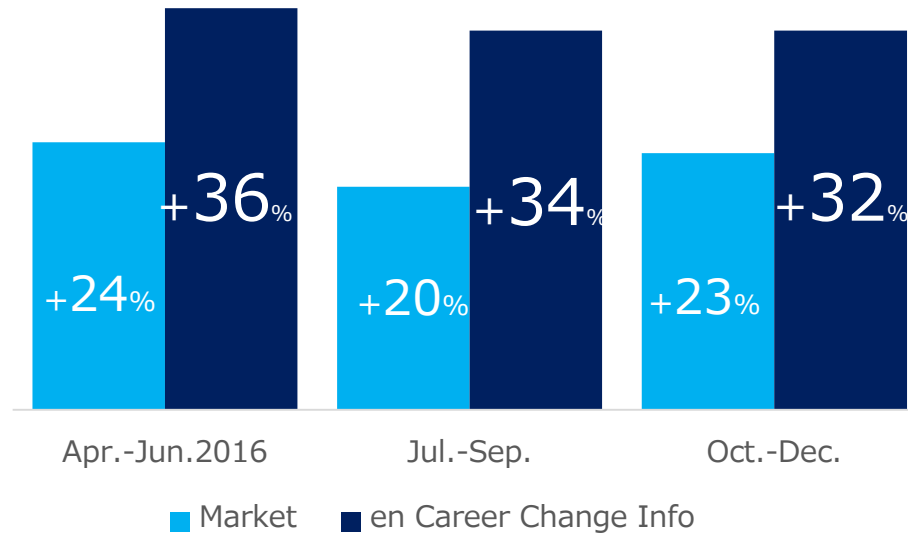


- Run by : Major networks in Tokyo, Tokai, Kansai and Fukuoka

- Area : The main area stations

en 転職 [en] Career Change Info

YOY (%)



Continuing market-exceeding growth

*Market= Major job ads companies for mid-career change, includes mainly full-time and white-collar workers. Growth rates are estimated by en-japan.

– engage – New Hiring Support Service



Over 10,000 companies implemented “engage,” a hiring support tool. Reinforced promotions, etc. to quickly increase the number of companies implementing the tool.



[3Q(Apr.–Dec.) FY Mar/2017Results]

Consolidated Income Statement



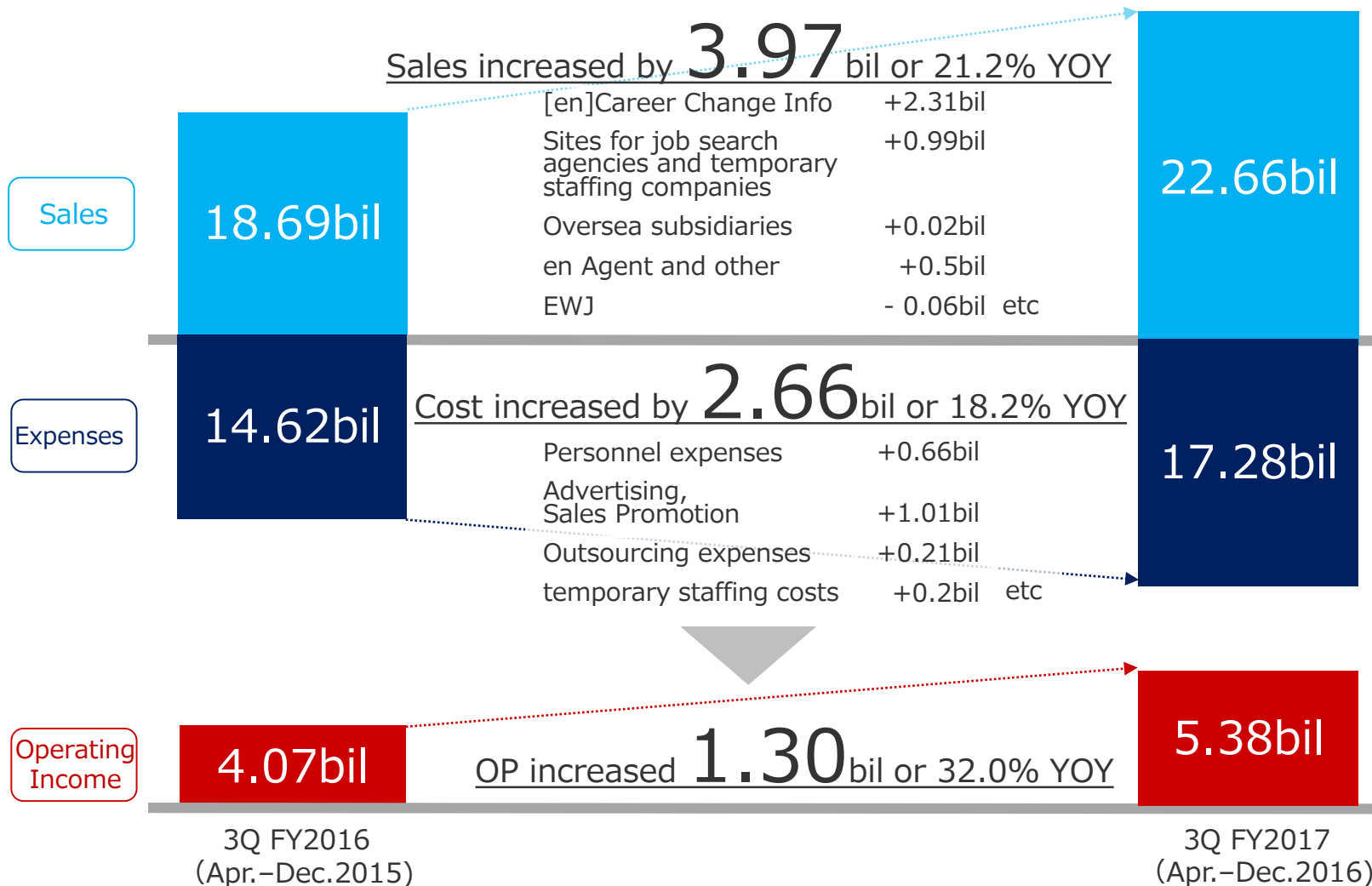
	FY2016 (Apr.–Dec.2015)		FY2017 (Apr.–Dec.2016)		YOY change (million yen)	YOY change	Note
	(million yen)	% of sales	(million yen)	% of sales			
Net Sales	18,693	100.0%	22,663	100%	3,970	21.2%	Growth achieved mainly by en-japan
Cost of Sales	1,698	9.1%	2,191	9.7%	493	29.0%	
Personnel	1,117	6.0%	1,434	6.3%	317	28.4%	Increases primarily in personnel expenses for script writing in connection with the expansion of sites and outsourcing expenses
Other	580	3.1%	756	3.3%	176	30.4%	
Gross Profit	16,994	90.9%	20,471	90.3%	3,477	20.5%	
SGA (Sales, general & administrative)	12,918	69.1%	15,091	66.6%	2,173	16.8%	
Personnel	6,649	35.6%	6,992	30.9%	342	5.2%	Slight increase mainly due to lower personnel expenses in line with the linkage of sales by EWJ and en-japan's staffing efficiency
Advertising, Sales Promotion	2,863	15.3%	3,959	17.5%	1,095	38.3%	Increase primarily in relation to online promotion for capturing job seekers
Other	3,404	18.2%	4,139	18.3%	735	21.6%	
Operating Income	4,076	21.8%	5,380	23.7%	1,303	32.0%	
Ordinary Income	4,201	22.5%	5,446	24.0%	1,245	29.6%	
Net Income attributable to en-japan	2,627	14.1%	3,665	16.2%	1,038	39.5%	

Changing Factor of Earnings Year on Year



Year on year

(JPY)

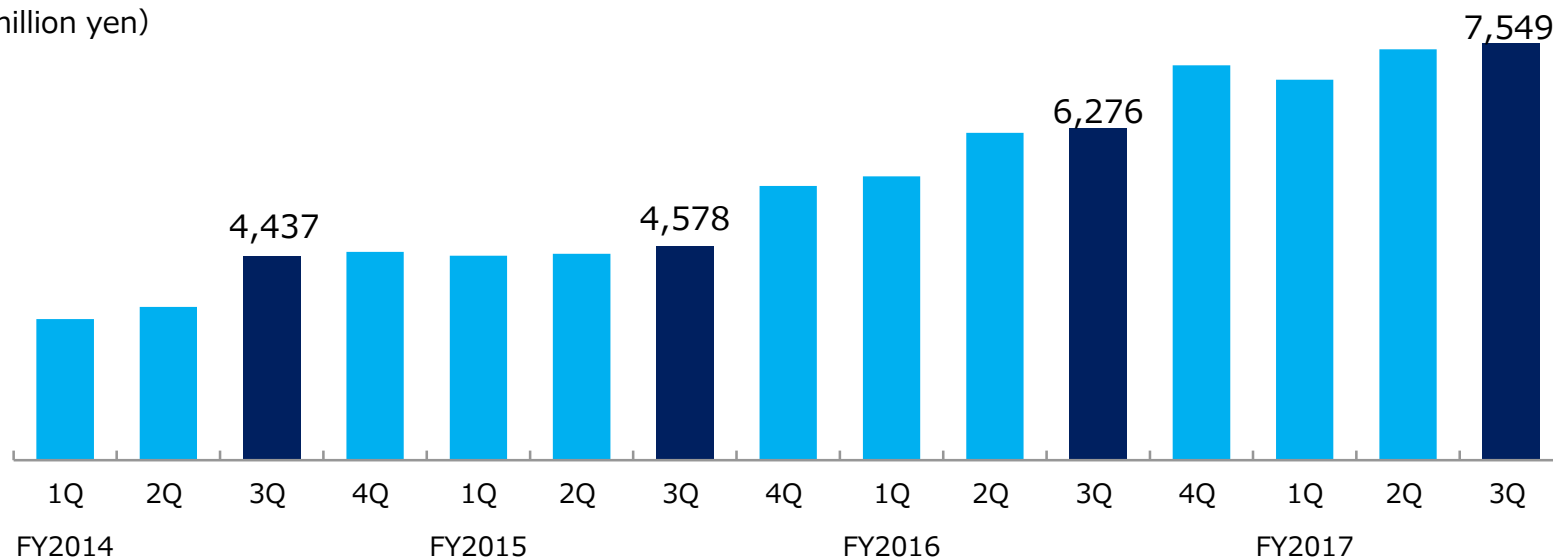


Performance Summary for the 3rd Quarter of FY Mar/2017 by segment

Sales of Hiring Business (By quarter)



(million yen)



(Million yen)	1Q FY2014	2Q FY2014	3Q FY2014	4Q FY2014	1Q FY2015	2Q FY2015	3Q FY2015	4Q FY2015	1Q FY2016	2Q FY2016	3Q FY2016	4Q FY2016	1Q FY2017	2Q FY2017	3Q FY2017
[en]Career Change Info (Job board, SH ads=Retainer fee+Success fee)	1,081	1,306	1,309	1,539	1,364	1,439	1,514	1,926	1,976	2,279	2,488	2,927	2,694	3,065	3,296
Other sites (Sites for Job search agencies and Temporary staffing companies)	848	907	917	937	934	983	1,005	1,099	1,072	1,186	1,225	1,468	1,407	1,493	1,578
en world Japan (Job search)	886	859	871	1,037	1,268	1,175	1,075	1,270	1,241	1,417	1,103	1,321	1,296	1,285	1,122
New Graduates Hiring Business	190	133	687	336	197	44	28	30	-	-	-	-	-	-	-
Overseas subsidiaries (EWS,EWKOR,EWAUS,Navigos,EWThai,NewEra) *1	81	132	316	306	323	449	510	559	622	695	770	655	644	738	730
Other	594	532	502	501	526	567	628	739	682	633	697	819	945	841	837
Total	3,531	3,706	4,437	4,497	4,443	4,471	4,578	5,449	5,586	6,212	6,276	7,184	6,977	7,413	7,549

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

*Include a fraction and eliminations

*1 Consolidated in the P/L from 3Q FY2014(Navigos), 1Q FY2015(EWThai), 3Q FY2015(NewEra)

[3Q FY Mar/2017 Results]

Hiring Business Earnings



	FY2016 (Apr.–Dec.2015)		FY2017 (Apr.–Dec.2016)		YOY change (million yen)	YOY change (%)
	(million yen)	% of sales	(million yen)	% of sales		
Net Sales	18,065	100.0%	21,940	100.0%	3,875	21.5%
Cost of Sales	1,635	9.1%	2,125	9.7%	489	30.0%
Gross Profit	16,429	90.9%	19,814	90.3%	3,385	20.6%
SGA(Sales, general & administrative)	12,261	67.9%	14,390	65.6%	2,128	17.4%
Personnel	6,220	34.4%	6,551	29.9%	330	5.3%
Advertising, Sales Promotion	2,857	15.8%	3,943	18.0%	1,086	38.0%
Other	3,184	17.6%	3,895	17.8%	711	22.4%
Operating Income	4,167	23.1%	5,423	24.7%	1,256	30.2%

**Hiring
Business**

Job Board

[en]Career Change Info, [en]Career Change Consultant,
[en]Temporary Placement Info,en BAITO, , i-tank japan
Overseas subsidiaries , etc.

Job Search

en Agent, en world Japan,
Overseas subsidiaries , etc.

Others

Aptitude test,
hiring related system
New Businesses,
etc.

Results of en world Japan for 3Q FY Mar/2017

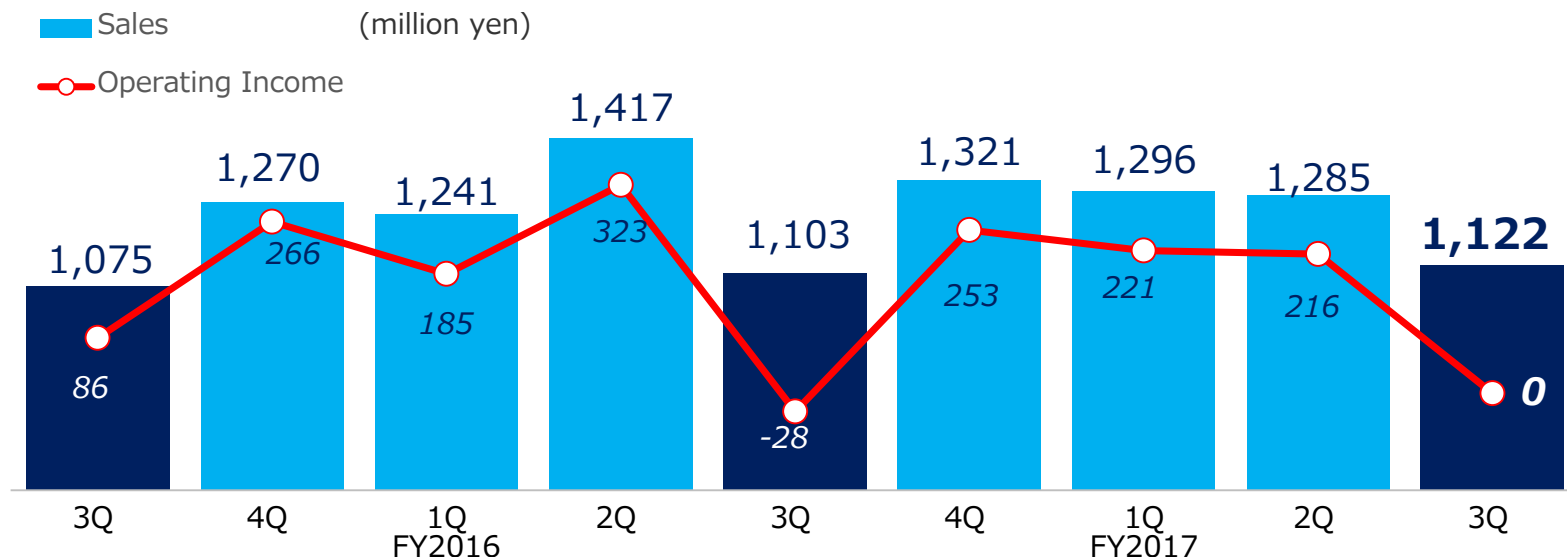
Sales

Oct.–Dec.	1,122M JPY	1.7% increase vs. YOY
Apr.–Dec.	3,704M JPY	1.5% decrease vs. YOY

Operating Income

-0.4M JPY	28M JPY increase vs. YOY
437M JPY	8.8% decrease vs. YOY

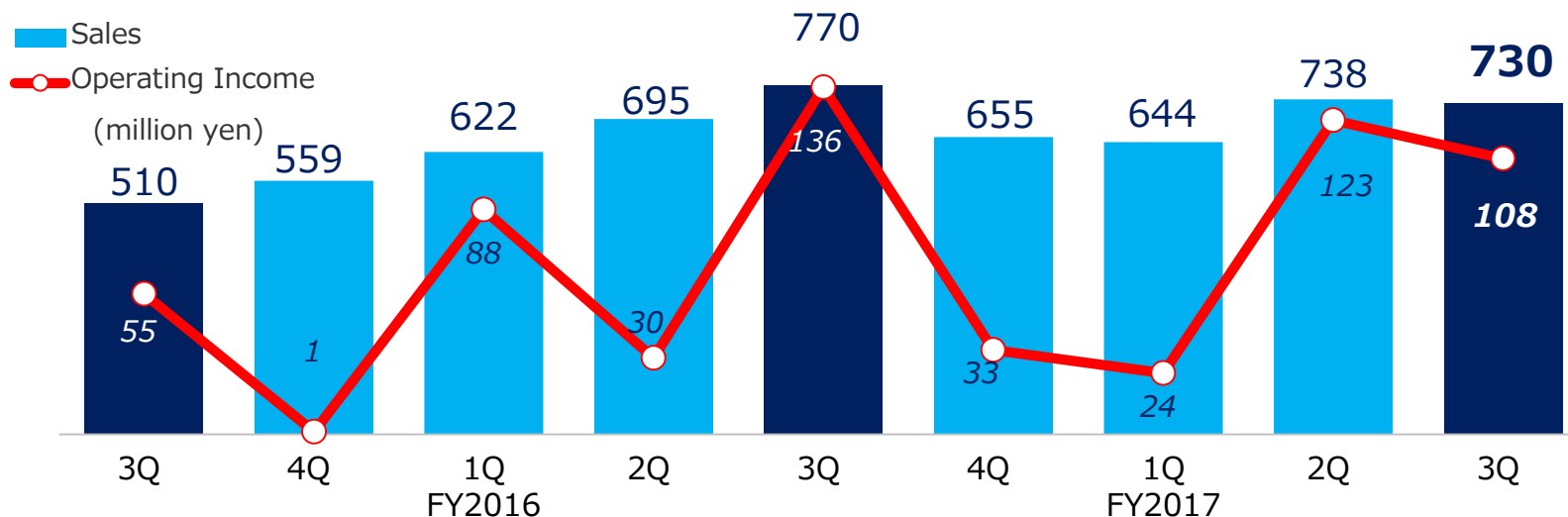
- Operating results progressed in line with the adjusted plan of November 2016.
- EWJ will aim at further growth by pushing forward with business reforms already in progress.



Results of overseas subsidiaries for 3Q FY Mar/2017

		Sales	Operating Income
Oct.–Dec.	730M JPY	5.2% decrease vs. YOY	108M JPY 20.3% decrease vs. YOY
Apr.–Dec.	2,112M JPY	1.2% increase vs. YOY	256M JPY 1.6% increase vs. YOY

- Results were generally in line with the revised plan announced in November 2016 that reflected the impact of foreign exchange, although net sales and operating income decreased in the 3rd quarter.
- Net sales and operating income increased on a cumulative basis for the first nine months of the fiscal year, thanks to the growth in Vietnam.



[3Q FY Mar/2017 Results]

Performance summary of Education/Evaluation & Other business



	FY2016 (Apr.–Dec.2015)		FY2017 (Apr.–Dec.2016)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	682	100.0%	779	100.0%	97	14.3%
Cost of Sales	94	13.9%	110	14.2%	16	17.0%
Gross Profit	587	86.1%	668	85.8%	81	13.8%
SGA(Sales, general & administrative)	678	99.5%	717	92.1%	38	5.7%
Personnel	429	63.0%	441	56.7%	11	2.8%
Advertising, Sales Promotion	6	0.9%	15	2.0%	9	148.1%
Other	242	35.6%	260	33.4%	17	7.2%
Operating Income	-91	-13.4%	-48	-6.3%	42	--

Education/
Evaluation &
Other business

Education / Evaluation
en College, Consultation on recruitment , and
Aptitude test development

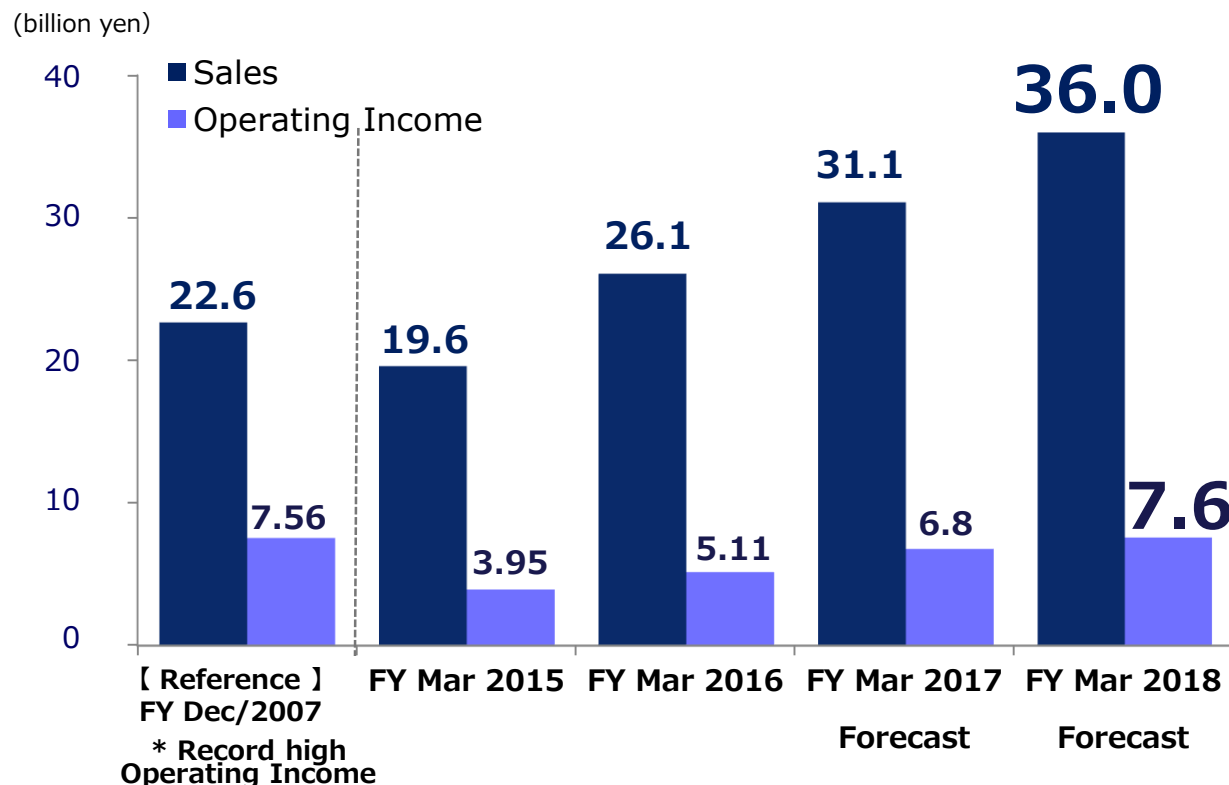
Subsidiary
Cbase (HR related system)

Other
New business

Updating the medium-term management plan is being discussed in consideration of the plan for the next fiscal year and thereon

Plan for
FY Mar/2018

Sales **36.0 bil JPY** (+84 % compared to FY Mar/2015)
Operating income **7.6 bil JPY** (+93 % compared to FY Mar/2015)

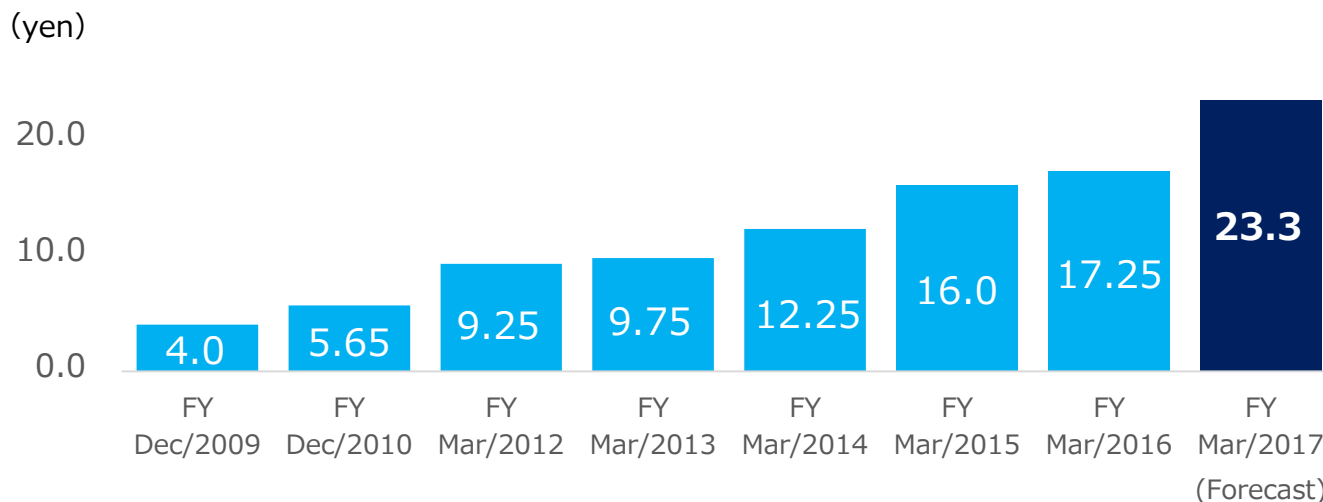


Return to Shareholders

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.*2

*1 Dividends per share



*1: Since we adopted the unit share system in October 2013 and executed a 100-for-1 stock split for our common stock, past dividends were adjusted assuming the stock split had already been conducted.

We also executed a 2-for-1 stock split in April 2016. Dividends prior to the fiscal year ended March 31, 2016 have been adjusted retroactively in consideration of the impact of this stock split.

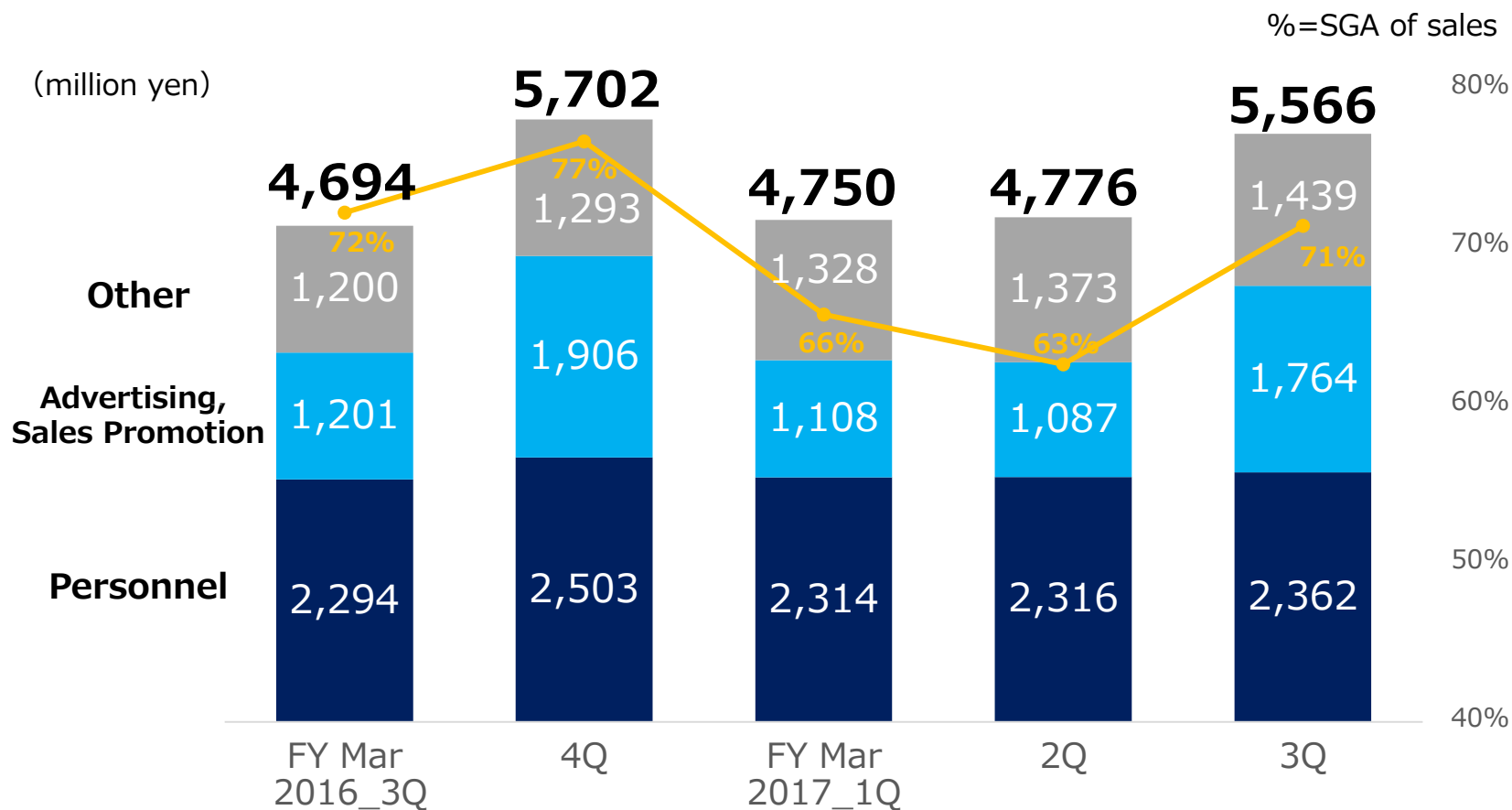
*2: Net income attributable to owners of the parent.

Appendix

Factors Underlying Quarterly Performance Changes (Major SGA Expenses)



SGA expenses increased 18.6% YoY in the 3rd quarter, Advertising & sales promotion expenses and outsourcing expenses associated with the enhancement of operating efficiency increased.



Non-consolidated Income statement for the 3rd Quarter of FY Mar/2017

[3Q FY Mar/2017 Results]

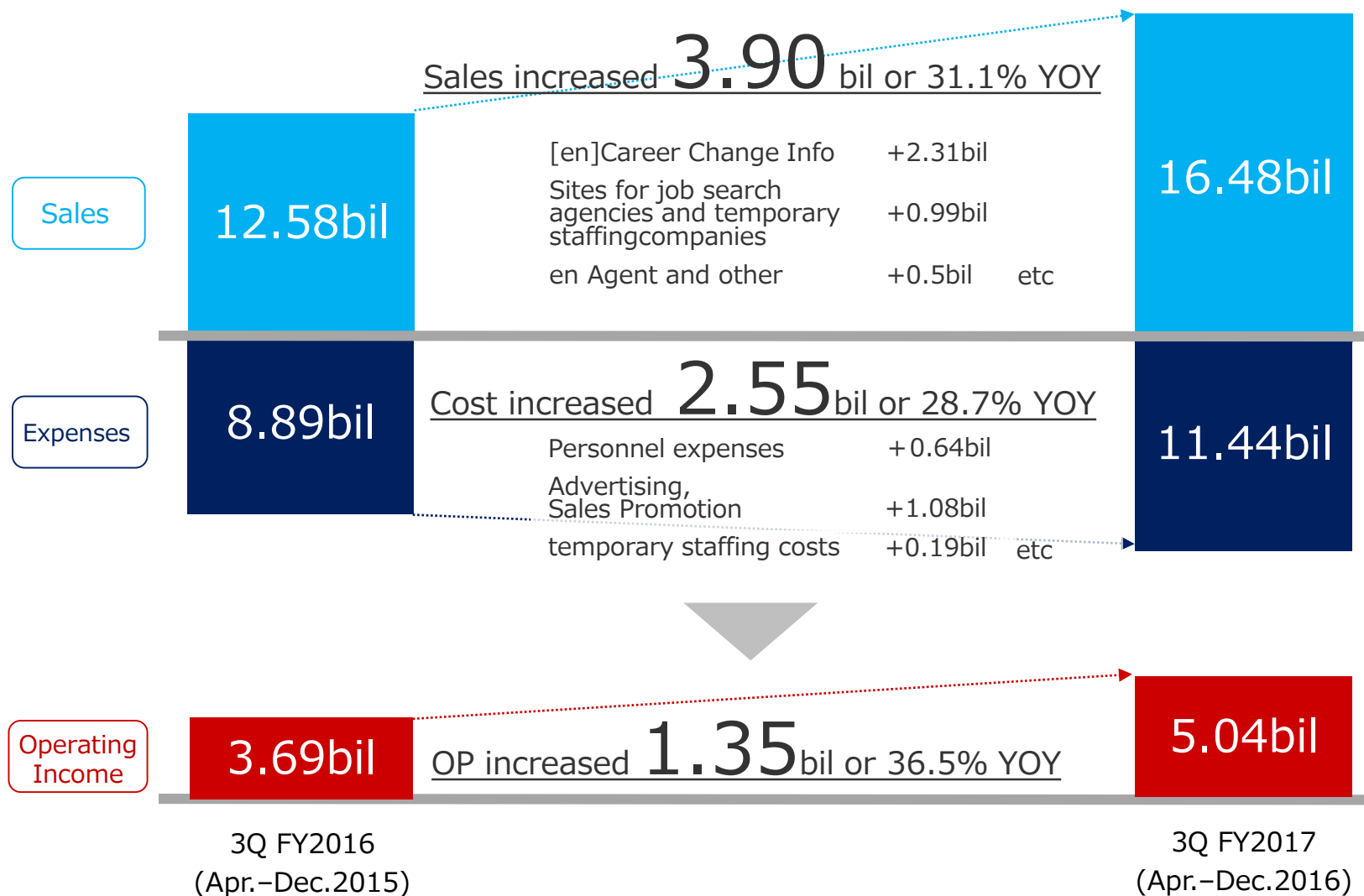
Non-consolidated Income statement



	FY2016 (Apr.–Dec.2015)		FY2017 (Apr.–Dec.2016)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	12,581	100.0%	16,488	100.0%	3,906	31.1%
Cost of Sales	968	7.7%	1,309	7.9%	341	35.3%
Personnel	400	3.2%	584	3.5%	183	45.9%
Other	568	4.5%	725	4.4%	157	27.7%
Gross Profit	11,613	92.3%	15,178	92.1%	3,565	30.7%
SGA (Sales, general & administrative)	7,921	63.0%	10,137	61.5%	2,216	28.0%
Personnel	3,315	26.3%	3,767	22.8%	452	13.6%
Advertising, Sales Promotion	2,775	22.1%	3,858	23.4%	1,083	39.0%
Other	1,831	14.6%	2,512	15.2%	681	37.2%
Operating Income	3,691	29.3%	5,040	30.6%	1,348	36.5%
Ordinary Income	3,894	31.0%	5,066	30.7%	1,171	30.1%
Net Income	2,638	21.0%	3,507	21.3%	869	32.9%

Year on year

(JPY)



	FY2016 (Apr.–Dec.2015)		FY2017 (Apr.–Dec.2016)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	12,198	100.0%	15,996	100.0%	3,798	31.1%
Cost of Sales	901	7.4%	1,217	7.6%	316	35.1%
Gross Profit	11,297	92.6%	14,779	92.4%	3,482	30.8%
SGA(Sales, general & administrative)	7,511	61.6%	9,693	60.6%	2,182	29.0%
Personnel	3,042	24.9%	3,479	21.8%	436	14.4%
Advertising, Sales Promotion	2,773	22.7%	3,848	24.1%	1,075	38.8%
Other	1,695	13.9%	2,365	14.8%	669	39.5%
Operating Income	3,785	31.0%	5,085	31.8%	1,300	34.3%

**Hiring
Business
(Non-
consolidated)**

Job Board

[en]Career Change Info, [en]Career Change Consultant,
[en]Temporary Placement Info,en BAITO,
[en]Temp to Perm info, etc.

Job Search

en Agent, etc.

Others

Aptitude test,
hiring related system
New Businesses,
etc.

	FY2016 (Apr.–Dec.2015)		FY2017 (Apr.–Dec.2016)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	383	100.0%	491	100.0%	108	28.3%
Cost of Sales	67	17.6%	92	18.8%	24	37.0%
Gross Profit	315	82.4%	399	81.2%	83	26.4%
SGA(Sales, general & administrative)	409	106.9%	444	90.4%	34	8.5%
Personnel	272	71.0%	287	58.5%	15	5.7%
Advertising, Sales Promotion	2	0.5%	9	2.0%	7	380.7%
Other	135	35.4%	147	29.9%	11	8.4%
Operating Income	-93	-24.5%	-45	-9.2%	48	--

Education/
Evaluation &
Other business
(Non-consolidated)

Education / Evaluation
en College, Consultation on recruitment , and
Aptitude test development, etc.

Other
New business

(Reference) Announced Nov.10, 2016

FY Mar/2017 Earnings Forecast

(Consolidated, Company, Segment, Services)

Revision of Operating Results Forecast

- Announced Nov.10, 2016



	FY2017 Revised Forecast (A)		FY2017 Forecast before the revision (B)		(A) - (B) change (million yen)	(A)/(B)-1 change (%)	FY2016 Actual		YOY change (million yen)	YOY change (%)
	(million yen)	% of sales	(million yen)	% of sales			(million yen)	% of sales		
Net Sales	31,100	100.0%	32,100	100.0%	-990	-3.1%	26,135	100.0%	4,974	19.0%
Cost of Sales	3,020	9.7%	3,056	9.5%	-36	-1.2%	2,396	9.2%	623	26.0%
Personnel	1,967	6.3%	1,994	6.2%	-27	-1.4%	1,547	5.9%	420	27.2%
Other	1,053	3.4%	1,061	3.3%	-8	-0.8%	849	3.3%	203	23.9%
Gross Profit	28,089	90.3%	29,043	90.5%	-953	-3.3%	23,738	90.8%	4,350	18.3%
S G A (Sales, general & administrative)	21,289	68.4%	23,343	72.7%	-2,053	-8.8%	18,620	71.2%	2,668	14.3%
Personnel	9,329	30.0%	10,824	33.7%	-1,494	-13.8%	9,152	35.0%	177	1.9%
Advertising, Sales Promotion	6,257	20.1%	6,648	20.7%	-390	-5.9%	4,769	18.3%	1,487	31.2%
Other	5,701	18.3%	5,870	18.3%	-168	-2.9%	4,698	18.0%	1,003	21.4%
Operating Income	6,800	21.9%	5,700	17.8%	1,100	19.3%	5,118	19.6%	1,681	32.9%
Ordinary Income	6,500	20.9%	5,680	17.7%	820	14.4%	5,047	19.3%	1,452	28.8%
Net Income attributable to en-japan	4,400	14.1%	3,720	11.6%	680	18.3%	2,756	10.5%	1,643	59.6%

[FY Mar/2017]

Performance forecast of each company



(million yen)

		FY Mar/2016 Actual	FY Mar/2017 Revised plan	YoY change	FY Mar/2017 Previous plan	Revised plan vs Previous plan
en-japan	Sales	17,870	22,870	28.0%	22,600	1.2%
	Operating Income	4,512	6,360	41.0%	4,690	35.6%
	Operating Income ratio(%)	25.2%	27.8%		20.8%	
en world Japan	Sales	5,084	4,970	-2.2%	5,770	-13.9%
	Operating Income	732	560	-23.5%	955	-41.4%
	Operating Income ratio(%)	14.4%	11.3%		16.6%	
Overseas Subsidiaries	Sales	2,743	2,730	-0.5%	3,160	-13.6%
	Operating Income	285	340	19.3%	465	-26.9%
	Operating Income ratio(%)	10.4%	12.5%		14.7%	
Other Subsidiaries	Sales	560	680	21.4%	700	-2.9%
	Operating Income	57	80	40.4%	70	14.3%
	Operating Income ratio(%)	10.2%	11.8%		10.0%	
Company-wide adjustments	Sales	-123	-140	—	-130	—
	Operating Income	-470	-540	—	-480	—

[FY Mar/2017]

Performance forecast of per segments



(million yen)

		FY Mar/2016 Actual	FY Mar/2017 Revised plan	YoY change
Hiring Business	Sales	25,249	30,066	19.1%
	Operating Income	5,220	6,797	30.2%
	Operating Income ratio(%)	20.7%	22.6%	
Education and Evaluation	Sales	964	1,126	16.8%
	Operating Income	-101	26	—
	Operating Income ratio(%)	-10.5%	2.3%	
Company-wide adjustments	Sales	-78	-82	—
	Operating Income	-1	-23	—

[FY Mar/2017]

Performance forecast of each service

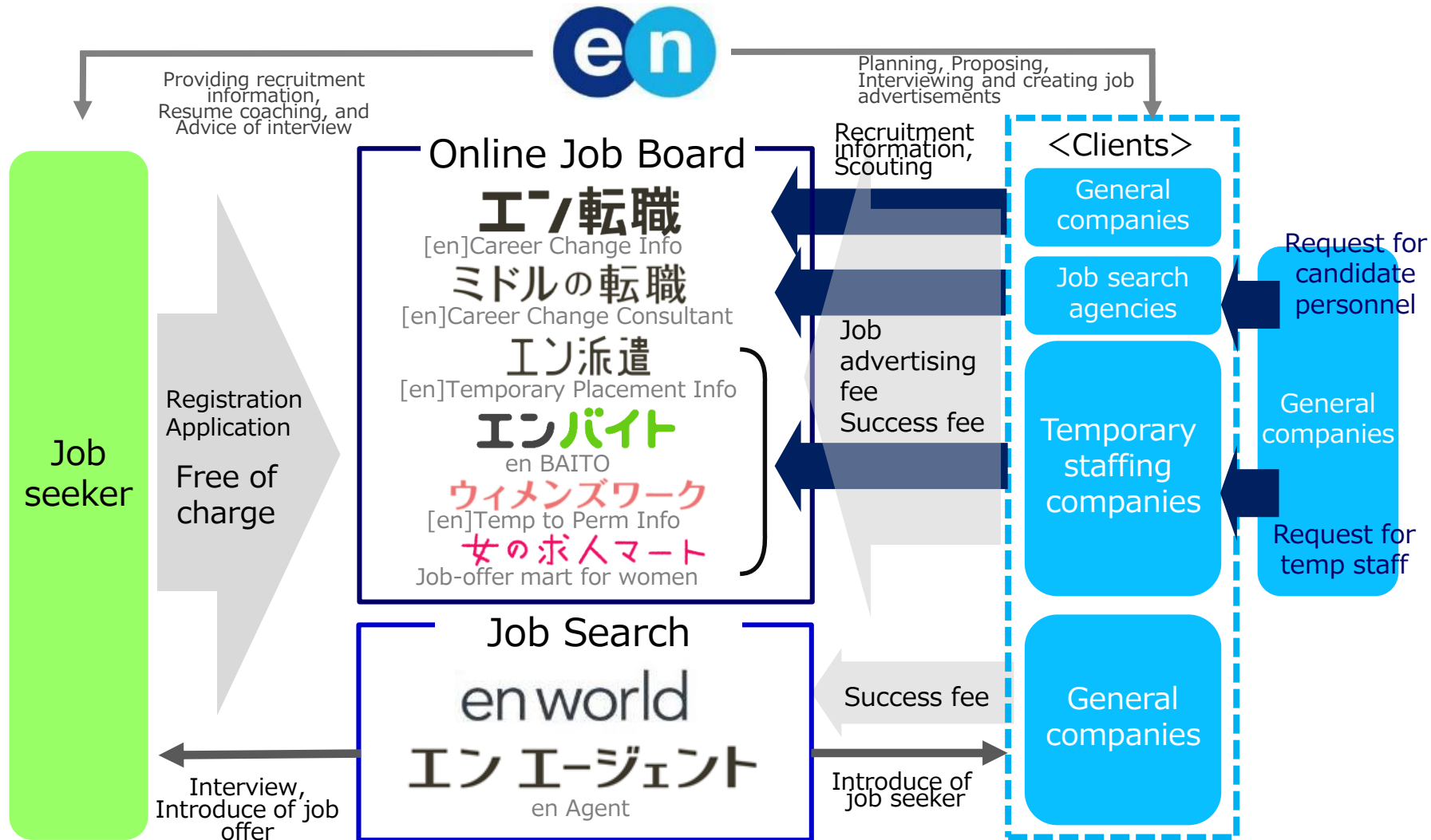


(million yen)

Hiring Business	Sales						Note
	FY Mar/2016 Actual	YoY change (vs FY Mar/2015)	FY Mar/2017 Revised plan	YoY change	FY Mar/2017 Previous plan	Revised plan vs Previous plan	
Job Board	14,624	42.4%	18,900	29.2%	18,620	1.5%	[en]Career Change Info, [en]Career Change Consultant, and sites for temporary staffing companies, etc.
Job Search	7,389	17.9%	7,870	6.5%	8,770	-10.3%	Total of domestic job search services
Overseas Subsidiaries	2,743	48.9%	2,730	-0.5%	3,160	-13.6%	Mainly job search. Navigos operates job board also.

【 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 Dec. 2016)
【 Stock Listing 】	Jasdaq/ (code : 4849)
【 Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 2,265, Non-consolidated 1,120 (as of Dec. 2016)
【 Number of Outstanding Shares 】	49,716,000 (as of Dec. 2016)
【 Business Description 】	(1) Internet job recruitment service (2) Job Search (3) Implementation of training, seminars (4) Consultation on recruitment , Aptitude test development




Business model of Hiring Business







<Hiring Business・Job Board (Domestic) >

	Contents	Characteristics	Users	Clients
[en]Career Change Info エヌ転職	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"> 20s to mid-30s 	<ul style="list-style-type: none"> General Companies
[en]Career Change Consultant ミドルの転職	Collective site for job search agencies	<ul style="list-style-type: none"> Over 300 recruitment companies whose specialties are career change for job seekers in 30's and 40's, and job information are available Disclose consultants specialty areas, their achievements, together with evaluations by users 	<ul style="list-style-type: none"> 30s to 40s 	<ul style="list-style-type: none"> Job search agencies
[en]Temporary Placement Info エヌ派遣	Collective site for temporary staffing companies	<ul style="list-style-type: none"> Temp agencies reputations and job information are available User friendly search function which does not require complicated user guide 	<ul style="list-style-type: none"> Females in their 20s to mid-40s 	<ul style="list-style-type: none"> Temporary staffing companies
en BAITO インバイト	Part-time job information site	<ul style="list-style-type: none"> Part-time job information mostly owned by temporary staffing companies User friendly functions such as job-recommendation based on their search history 	<ul style="list-style-type: none"> University students Graduates without jobs Housewives Permanent part-timers 	<ul style="list-style-type: none"> 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"> Females in their 20s to 30s 	<ul style="list-style-type: none"> 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 to 40s 	<ul style="list-style-type: none"> Temporary staffing companies
Career BAITO キャリアバイト	Internship information sites for university students	<ul style="list-style-type: none"> Targeting university students who look for "paid internship jobs that can foster their abilities," rather than seeking those jobs purely for money The pioneer site for internship jobs which is the best in the country in terms of both performance and the number of jobs 	<ul style="list-style-type: none"> University students 	<ul style="list-style-type: none"> General Companies

<Hiring Business • Job Search (Domestic) >

	Contents	Characteristics	Clients
	Job search 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
	Job search agencies	<ul style="list-style-type: none"> • Job search services that leverage en Japan's job-seeker database and the track record of its past business transactions with corporate clients 	Japanese companies
	Job search agencies	<ul style="list-style-type: none"> • A search firm specializing in executives 	Japanese companies

<Hiring Business (Overseas) >

	country	Contents	Characteristics	Clients
	Singapore	Job search 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 search 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	Job search agencies	<ul style="list-style-type: none"> • Offers job search 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	Job search 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 search agencies	<ul style="list-style-type: none"> • No. 1 job search 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
		Job board	<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	Job search 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

< Education / Evaluation Business >

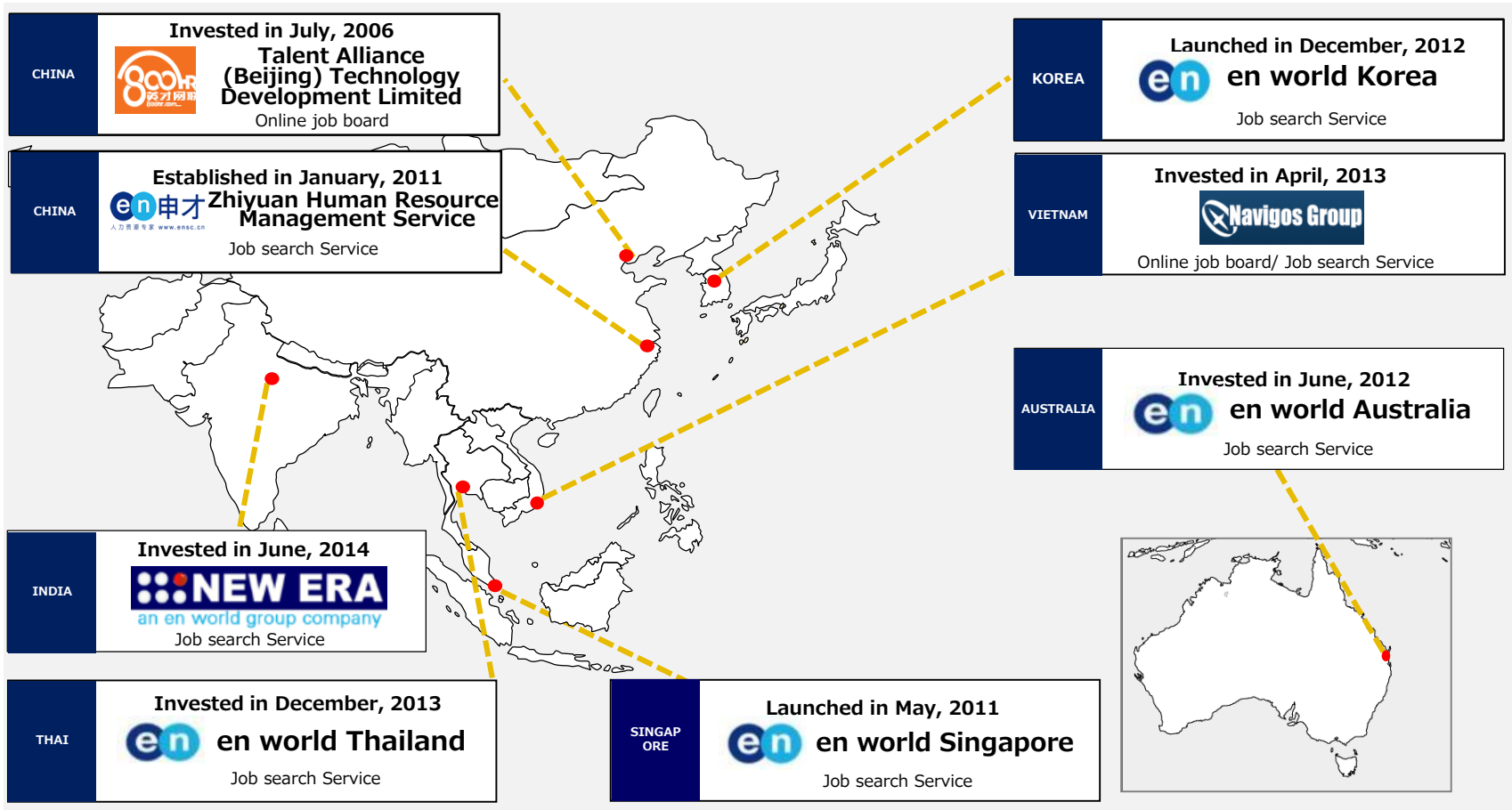
	Contents	Characteristics	Users
	<ul style="list-style-type: none"> • Employee training • Aptitude test development • Personnel system development 	<ul style="list-style-type: none"> • Skill-enhancement training for personnel in charge of recruiting, and development and sales of screening tests • Operation of en-College, a fixed-fee education service • Development of personnel evaluation system aimed at maximizing competence of individuals 	General Companies
	ASP services such management <ul style="list-style-type: none"> • employee evaluation • Web-based research system services. 	<ul style="list-style-type: none"> • Provides systems for corporate 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

*A hiring related system has transferred to en Japan from FY Mar/2017

<Other New Business *Unconsolidated subsidiary >

	Contents	Characteristics	Users
	Marketing research	<ul style="list-style-type: none"> • Creates a database of complaints that are purchased from consumers • Sells complaints to companies as products useful for business and product development 	General Companies
	Online service to support those looking for a marriage partner	<ul style="list-style-type: none"> • Service to support people looking for a husband or wife with the new concept of seeking happiness after marriage 	General users

Entered into 7 countries mainly in Asia

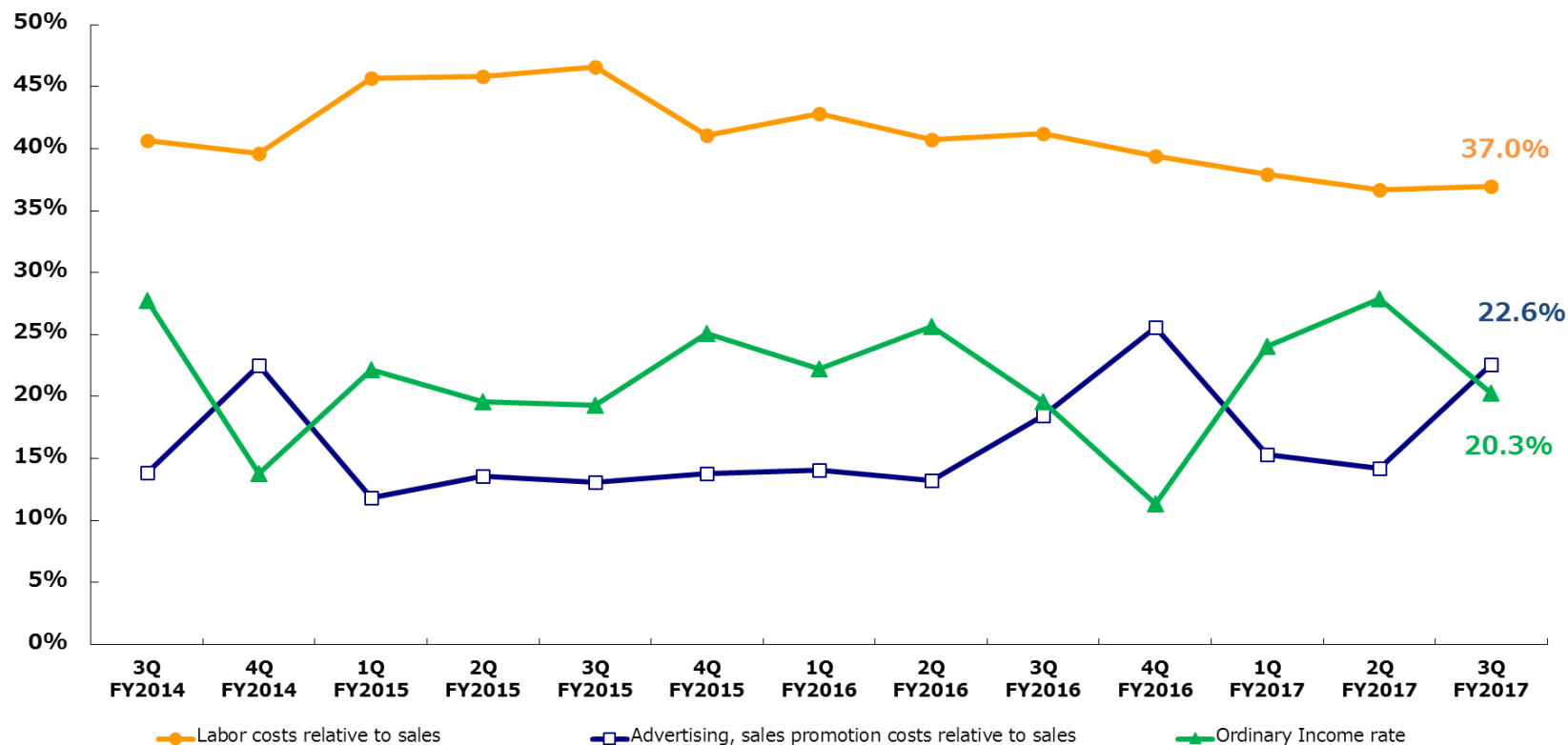


*Talent Alliance (Beijing) Technology Development Limited is equity method affiliated company

*Zhiyuan Human Resource Management Service is unconsolidated subsidiary

Cost relative to sales

- Labor cost and Sales & Promotion cost (consolidated)



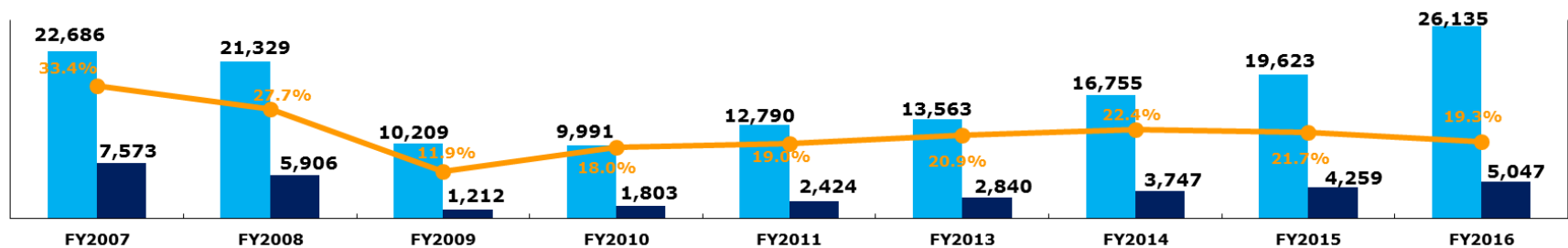
	3Q FY2014	4Q FY2014	1Q FY2015	2Q FY2015	3Q FY2015	4Q FY2015	1Q FY2016	2Q FY2016	3Q FY2016	4Q FY2016	1Q FY2017	2Q FY2017	3Q FY2017
Ordinary Income (million yen)	1,275	645	1,018	902	921	1,416	1,287	1,639	1,274	845	1,738	2,125	1,583
Ordinary Income rate	27.8%	13.8%	22.2%	19.5%	19.3%	25.1%	22.2%	25.6%	19.6%	11.4%	24.0%	27.8%	20.3%
Labor costs (million yen)	1,866	1,850	2,096	2,114	2,224	2,321	2,480	2,603	2,684	2,931	2,743	2,797	2,885
Labor costs relative to sales	40.6%	39.6%	45.7%	45.8%	46.6%	41.1%	42.8%	40.7%	41.2%	39.4%	37.9%	36.7%	37.0%
sales promotion costs (million yen)	637	1,051	543	625	623	777	815	847	1,200	1,906	1,108	1,086	1,764
sales promotion costs relative to sales	13.9%	22.5%	11.8%	13.5%	13.1%	13.8%	14.1%	13.2%	18.4%	25.6%	15.3%	14.2%	22.6%

Earnings for Fiscal year end and each quarter



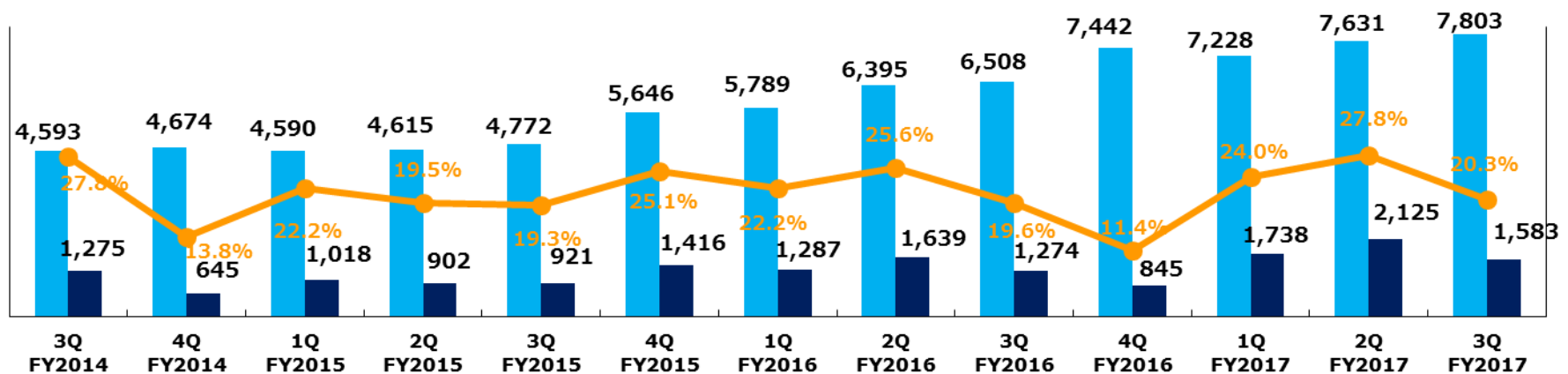
■ Sales (million yen) ■ Ordinary Income(million yen) —○— Ordinary Income ratio

Fiscal year end



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

Quarter

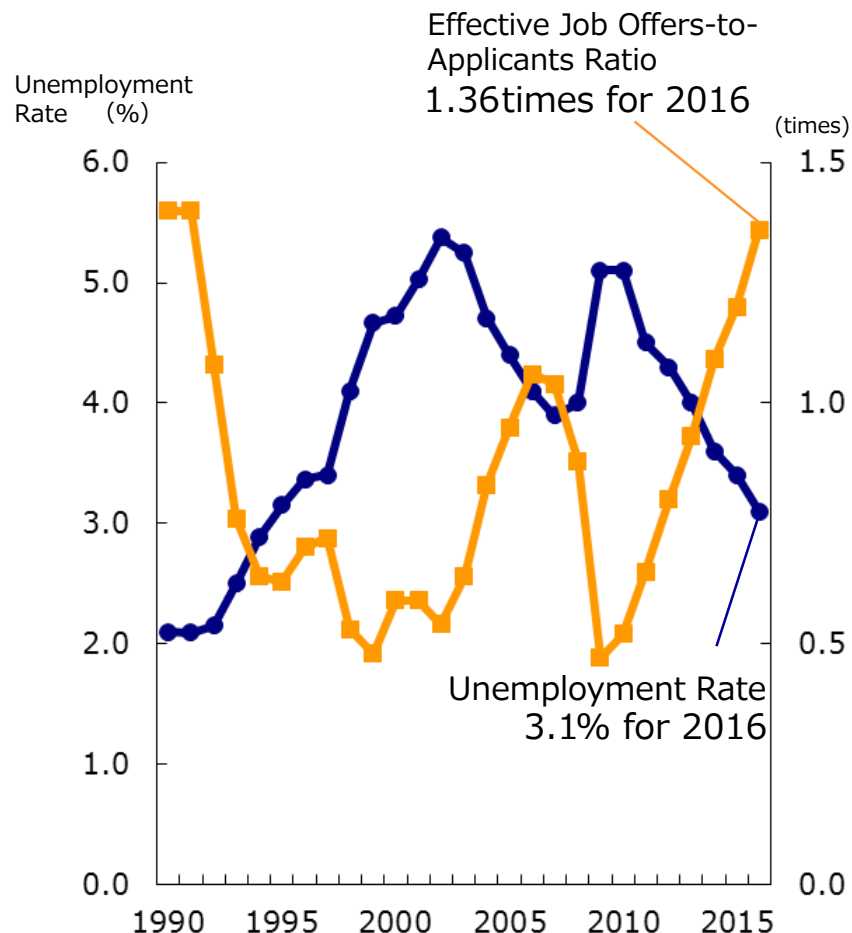


The market environment

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



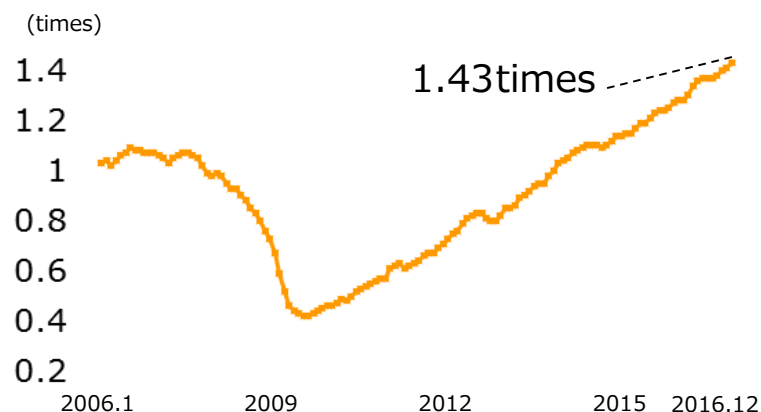
<Year Average>



< 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

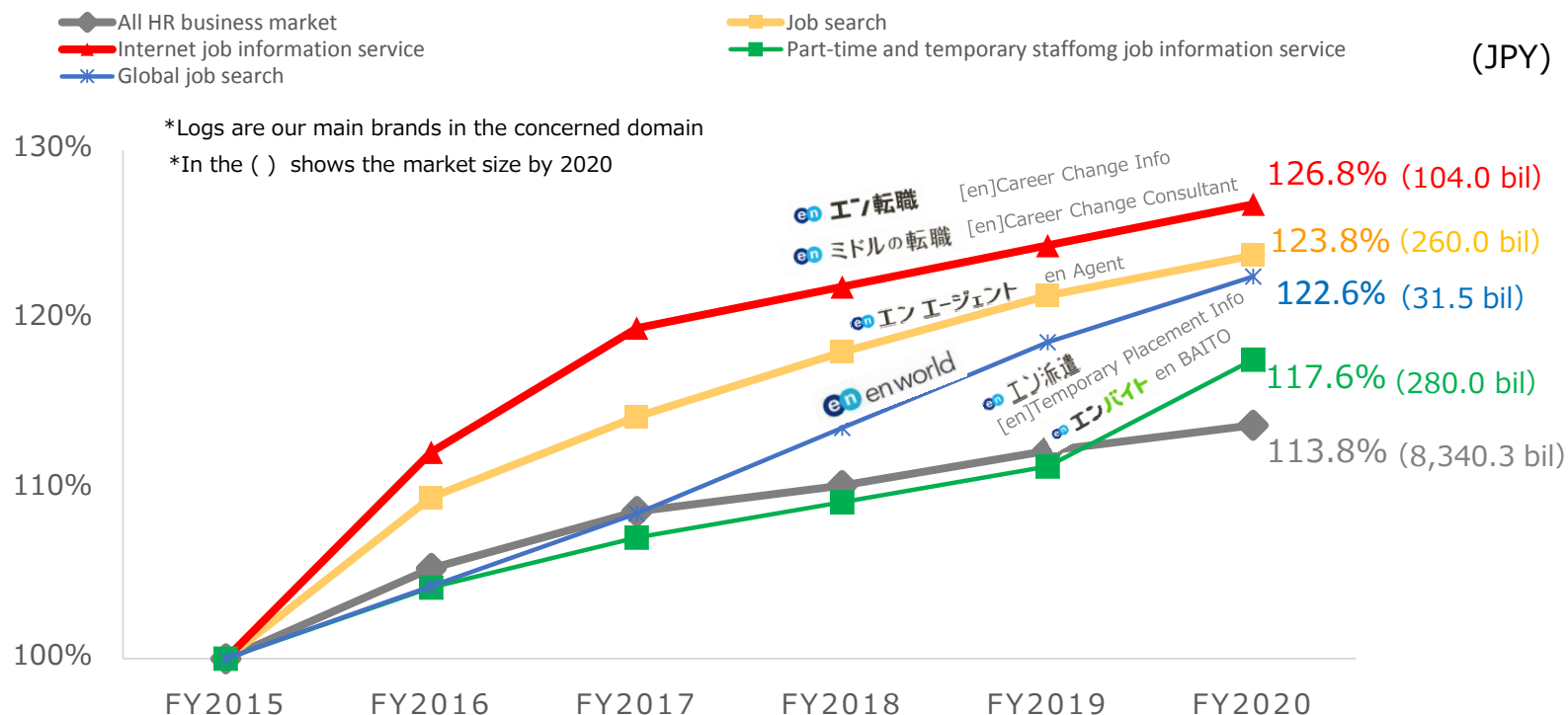
The market environment

– Medium-to-long-term forecast for HR market



Our service is available in the area expected to grow most, among recruitment related business

Medium-to-long-term forecast for HR related business market (vs FY2015)

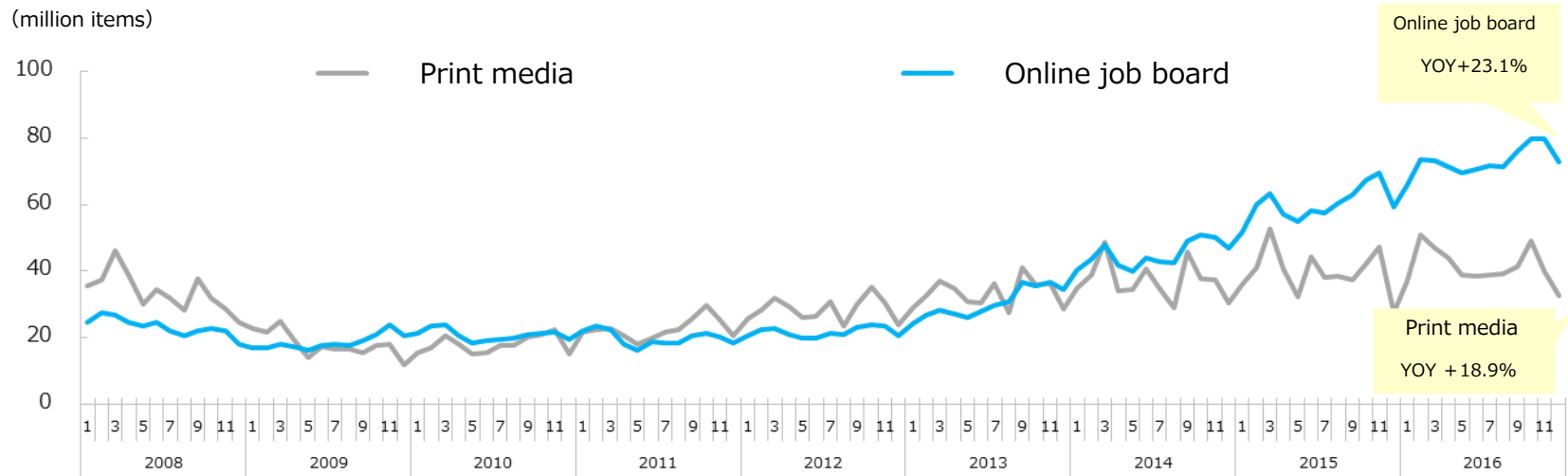


*All HR business market = Temporary staffing service, job search, outplacement, temporary engineer staffing, sales and marketing support personnel, internet job information service, part-time job and temporary staffing job information service, dispatching and outsourcing service in manufacturing, medical staff, global job search

Source: Prepared by en-japan based on "Current Status and Prospects of Human Resources Business 2015" by Yano Research Institute Ltd.

The market environment

– Trends in number of job advertisement



Source: Association of Job Information of Japan “Job Advertisement Numbers” (Dec.2016)

*Survey of 55 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 to Mar 2015, survey of 51 companies, Apr 2015 to Mar 2016, survey of 56 companies, Apr 2016~, survey of 55 companies)



■ en-japan inc. Corporate Planning Department IR Group

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