



en-japan Inc.

1st Quarter of FY Mar/2018 Earnings Review

August 9, 2017

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Consolidated Performance Summary for 1st Quarter of FY Mar/2018

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Return to Shareholders

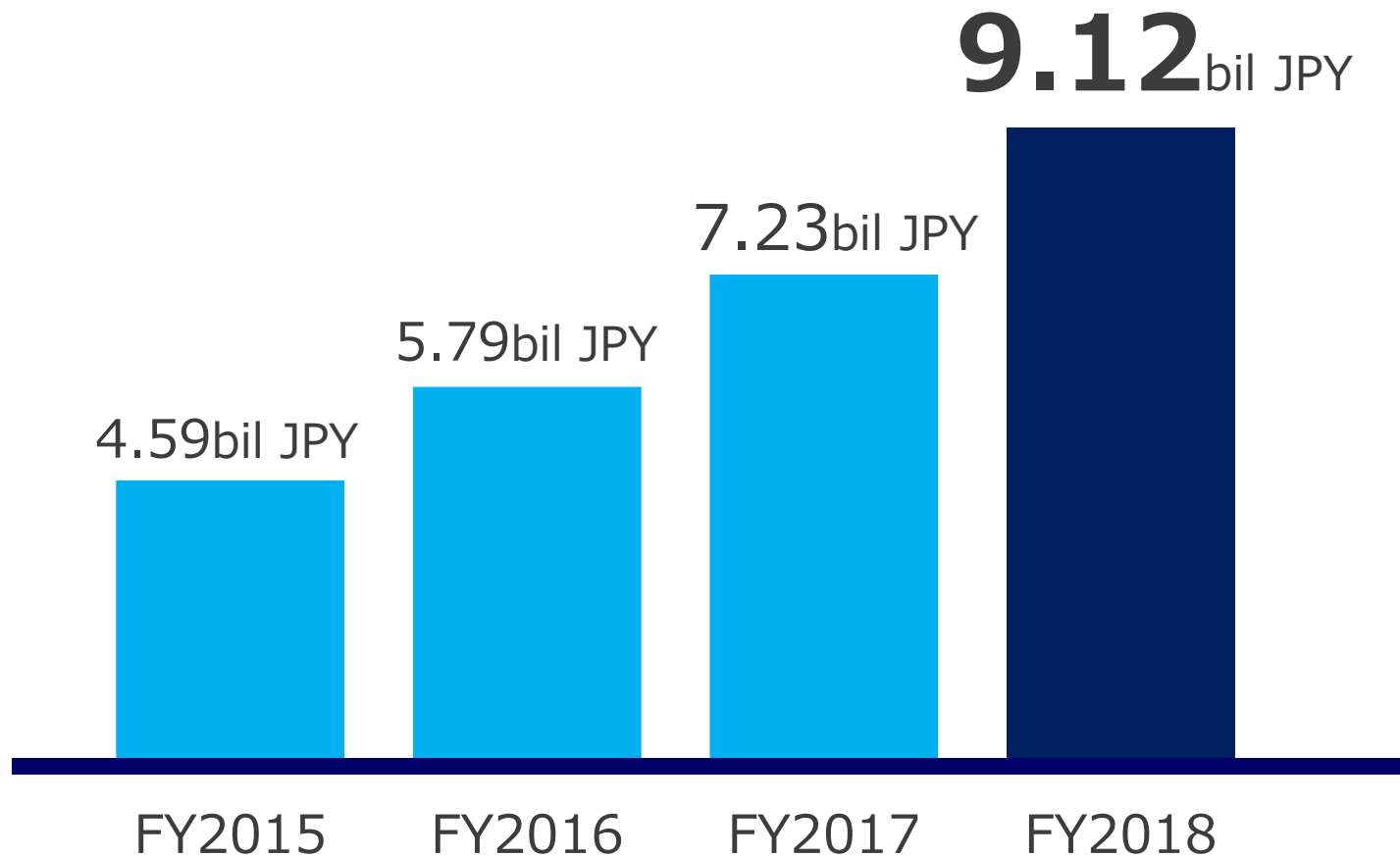
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- Site data for Hiring Business
- Non-consolidated Income statement for 1st Quarter of FY Mar/2018
- FY Mar/2018 Earnings Forecast- Company,Segment,Services -
- Company Overview, and Market Data

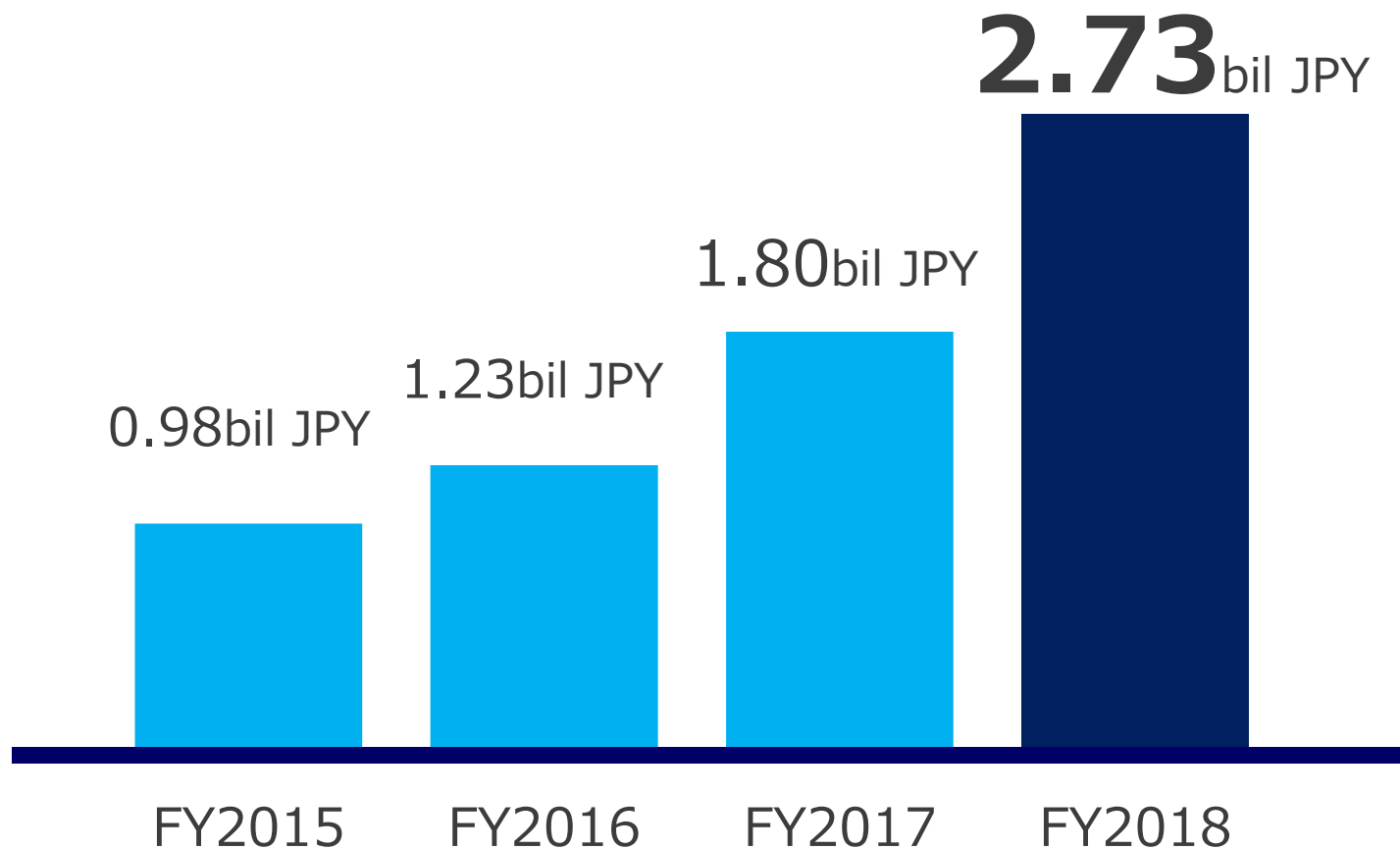
Consolidated Performance Summary for 1st Quarter of FY Mar/2018

1Q(Apr.–Jun.)
Sales



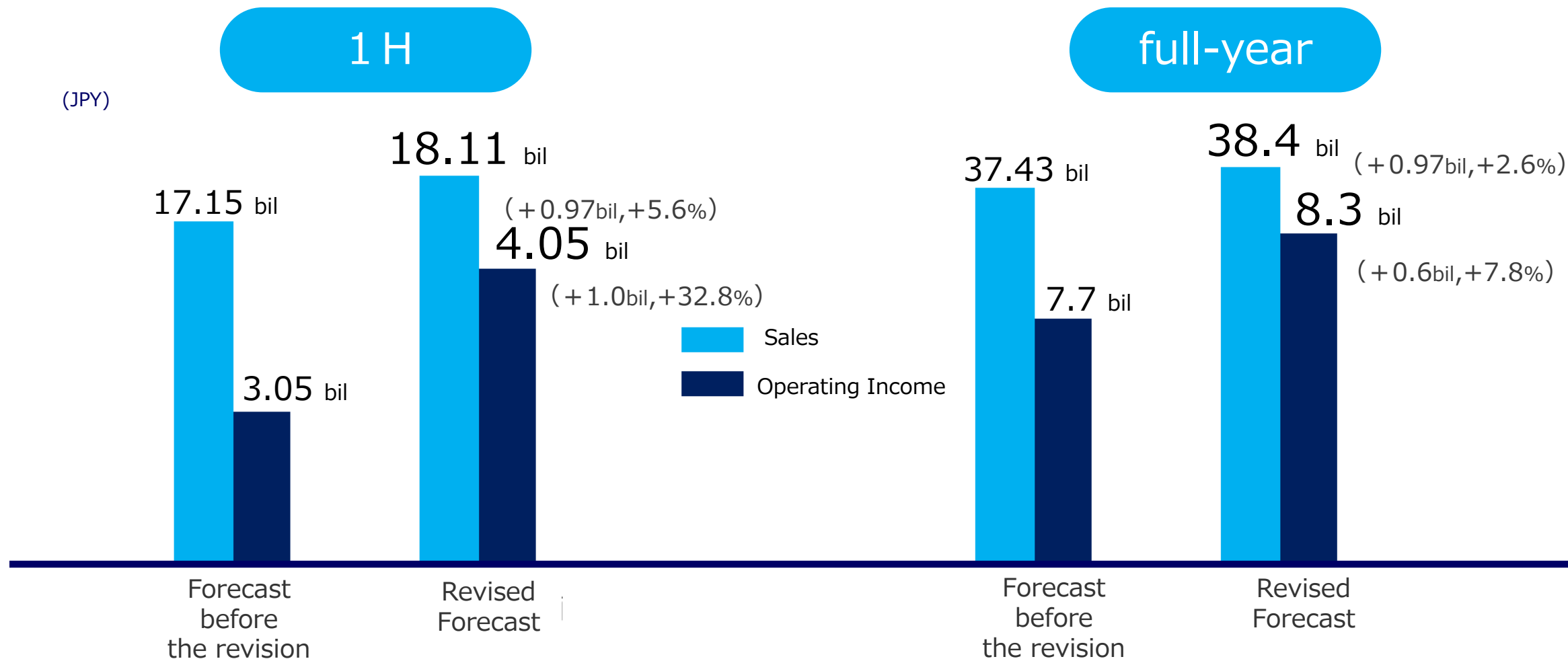
Increased
26%

1Q(Apr.–Jun.)
Operating Income



Increased
51%

Earnings forecasts for the first half and the full year are revised, in consideration of the progress to date.



Job Board

Main Job Board
total
Sales

5,653 M JPY + 37.8% YoY

- Each site continued to enjoy favorable effects and sales expanded steadily. Net sales exceeded expectations.
- Net sales of [en] Career Change Info showed particularly high growth of 45% YoY. QoQ decline in sales was due to seasonal factors.

Job Search

Domestic
total
Sales

2,302 M JPY + 9.4% YoY

- Net sales of en-japan's job search increased 30% year on year. Deals accepted in the 4th quarter of the previous period brought about positive results in this 1st quarter. Subsidiary EWJ began seeing progress resulting from the efforts implemented for business reconstruction in the previous period. Net sales exceeded plan despite being flat YoY.

Expenses, Others

- Total expenses rose 18% YoY mainly in promotion expenses and outsourcing expenses associated with operating efficiency enhancement, but were slightly below plan as a result of managing expenses efficiently in general.
- The new HR service showed a good start. A new service was also launched. New services will contribute to earnings on a full-scale basis going forward.

[1Q FY Mar/2018Results]Consolidated Income Statement



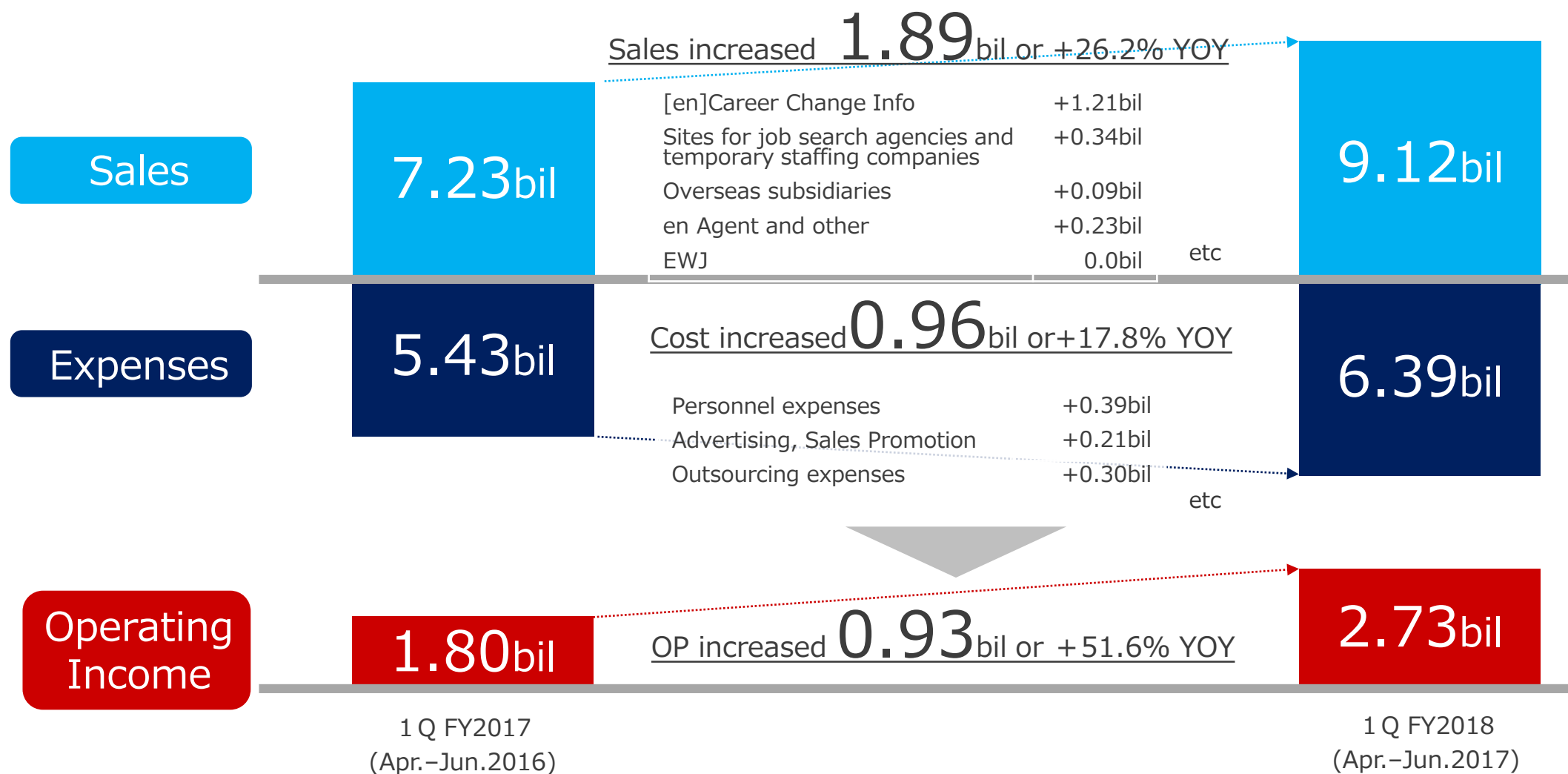
	1 Q FY2017 (Apr.–Jun.2016)		1 Q FY2018 (Apr.–Jun.2017)		YOY change (million yen)	YOY change	Note
	(million yen)	% of sales	(million yen)	% of sales			
Net Sales	7,228	100.0%	9,126	100.0%	1,897	26.2%	Growth achieved mainly by Job Board and Job Search
Cost of Sales	676	9.4%	826	9.1%	149	22.1%	
Personnel	429	5.9%	558	6.1%	128	29.8%	Mainly script writing expenses associated with the increase in recruiting advertisements
Other	246	3.4%	268	2.9%	21	8.6%	
Gross Profit	6,551	90.6%	8,299	90.9%	1,748	26.7%	
S G A (Sales, general & administrative)	4,750	65.7%	5,568	61.0%	818	17.2%	
Personnel	2,313	32.0%	2,579	28.3%	265	11.5%	Increase in the new graduate population, etc.
Advertising, Sales Promotion	1,108	15.3%	1,323	14.5%	214	19.4%	Enhanced online advertisement to acquire new users
Other	1,328	18.4%	1,665	18.3%	337	25.4%	Increased outsourcing expenses associated with enhanced operating efficiency
Operating Income	1,801	24.9%	2,731	29.9%	929	51.6%	
Ordinary Income	1,738	24.0%	2,753	30.2%	1,014	58.4%	
Net Income attributable to en-japan	1,178	16.3%	1,907	20.9%	728	61.8%	

Changing Factor of Earnings Year on Year

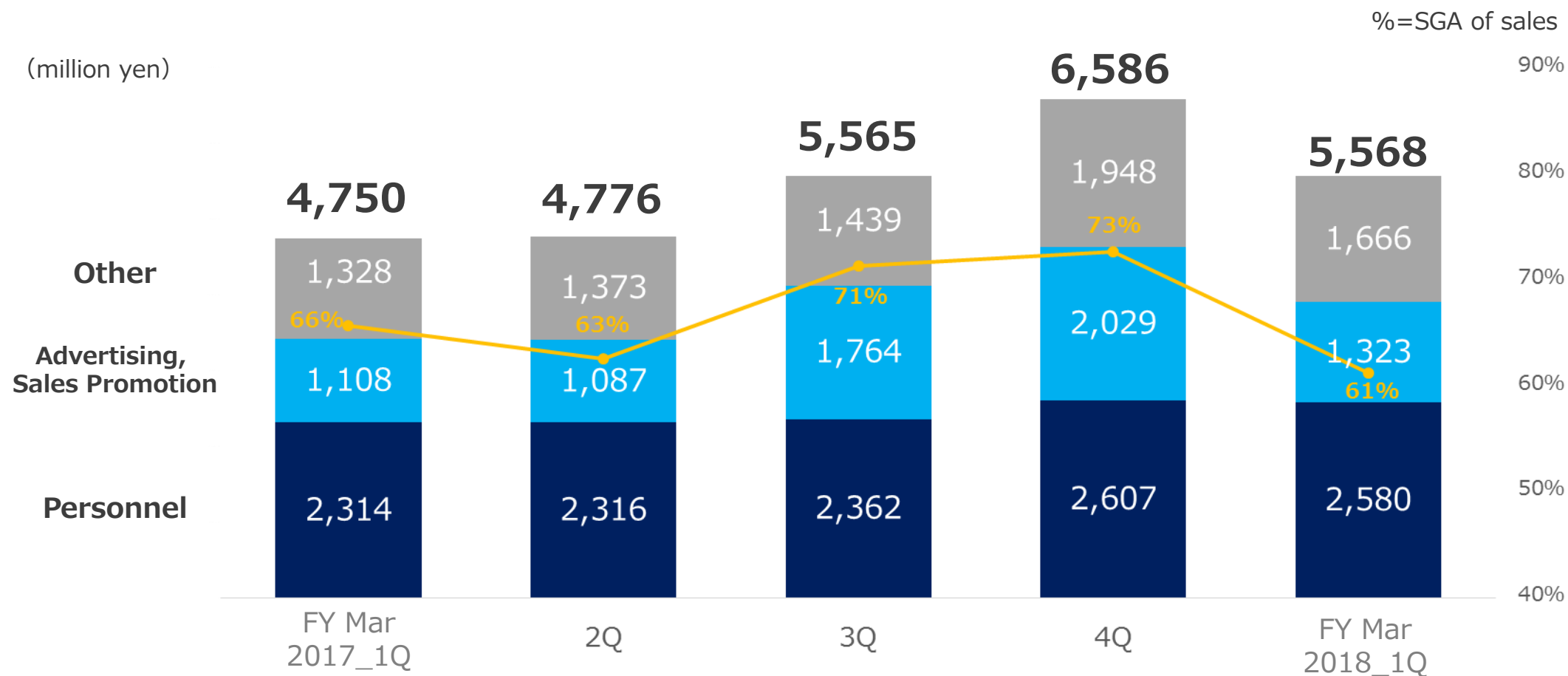


Year on year

(JPY)



SGA expenses increased 17.2% YoY in the 1st quarter.



Revision of Earnings Forecast for FY Mar/2018

FY Mar/2018 Revised Earnings Forecast (Consolidated)

- Announced Aug.9, 2017



	FY2017 (Apr.2016–Mar.2017)		FY2018 Revised Forecast (Apr.2017–Mar.2018)		YOY change (million yen)	YOY change (%)	Note
	(million yen)	% of Sales	(million yen)	% of Sales			
Net Sales	31,719	100.0%	38,400	100.0%	6,680	21.1%	Growth achieved mainly by en-japan
Cost of Sales	3,185	10.0%	3,810	9.9%	624	19.6%	
Personnel	2,011	6.3%	2,456	6.4%	444	22.1%	
Other	1,174	3.7%	1,353	3.5%	179	15.3%	
Gross Profit	28,533	90.0%	34,590	90.1%	6,056	21.2%	
S G A (Sales, general & administrative)	21,677	68.3%	26,290	68.5%	4,612	21.3%	
Personnel	9,600	30.3%	11,624	30.3%	2,024	21.1%	Increases primarily in en-japan and EWJ
Advertising, Sales Promotion	5,988	18.9%	7,615	19.8%	1,627	27.2%	Primarily by en-japan for linkage between sales and new services
Other	6,087	19.2%	7,050	18.4%	962	15.8%	Outsourcing expenses associated with enhancing efficiency, etc
Operating Income	6,856	21.6%	8,300	21.6%	1,443	21.0%	
Ordinary Income	6,848	21.6%	8,200	21.4%	1,351	19.7%	
Net Income attributable to en-japan	4,005	12.6%	5,350	13.9%	1,344	33.6%	

By Plans (1H)

Sales increased by 0.97 bil or 5.6% YOY (JPY)

Sales

17.14bil

[en]Career Change Info	+0.44bil
Sites for job search agencies and temporary staffing companies	+0.18bil
Oversea subsidiaries	+0.03bil
en Agent and other	+0.18bil
EWJ	+0.14bil etc

18.11bil

Expenses

14.09bil

Cost decreased by 0.03 bil or -0.2% YOY

Personnel expenses	+0.11bil
Advertising, Sales Promotion	+0.14bil
Other Selling, General and Administrative expenses	-0.26bil etc

14.06bil

Operating Income

3.05bil

OP increased 1.0 bil or 32.8% YOY

4.05bil

FY2018 1H
Forecast before the revision

FY2018 1H
Revised Forecast

By Plans (full-year)

Sales increased by 0.97 bil or 2.6% YOY (JPY)

Sales

37.43bil

[en]Career Change Info	+0.44bil
Sites for job search agencies and temporary staffing companies	+0.18bil
Oversea subsidiaries	+0.03bil
en Agent and other	+0.18bil
EWJ	+0.14bil etc

38.40bil

Expenses

29.73bil

Cost increased by 0.37 bil or 1.2% YOY

Personnel expenses	+0.45bil
Advertising, Sales Promotion	+0.13bil
Other Selling, General and Administrative expenses	-0.23bil etc

30.10bil

Operating Income

7.70bil

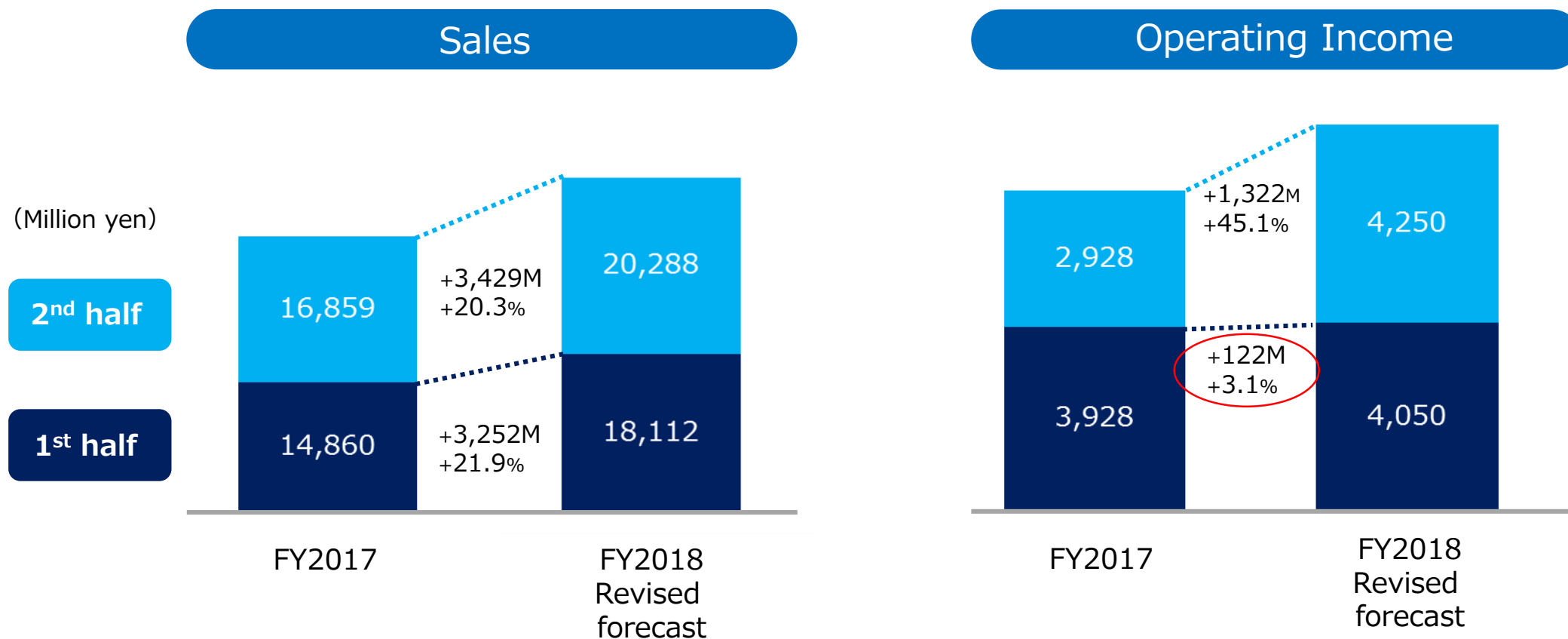
OP increased 0.60 bil or 7.8% YOY

8.30bil

FY2018
Forecast before the revision

FY2018
Revised Forecast

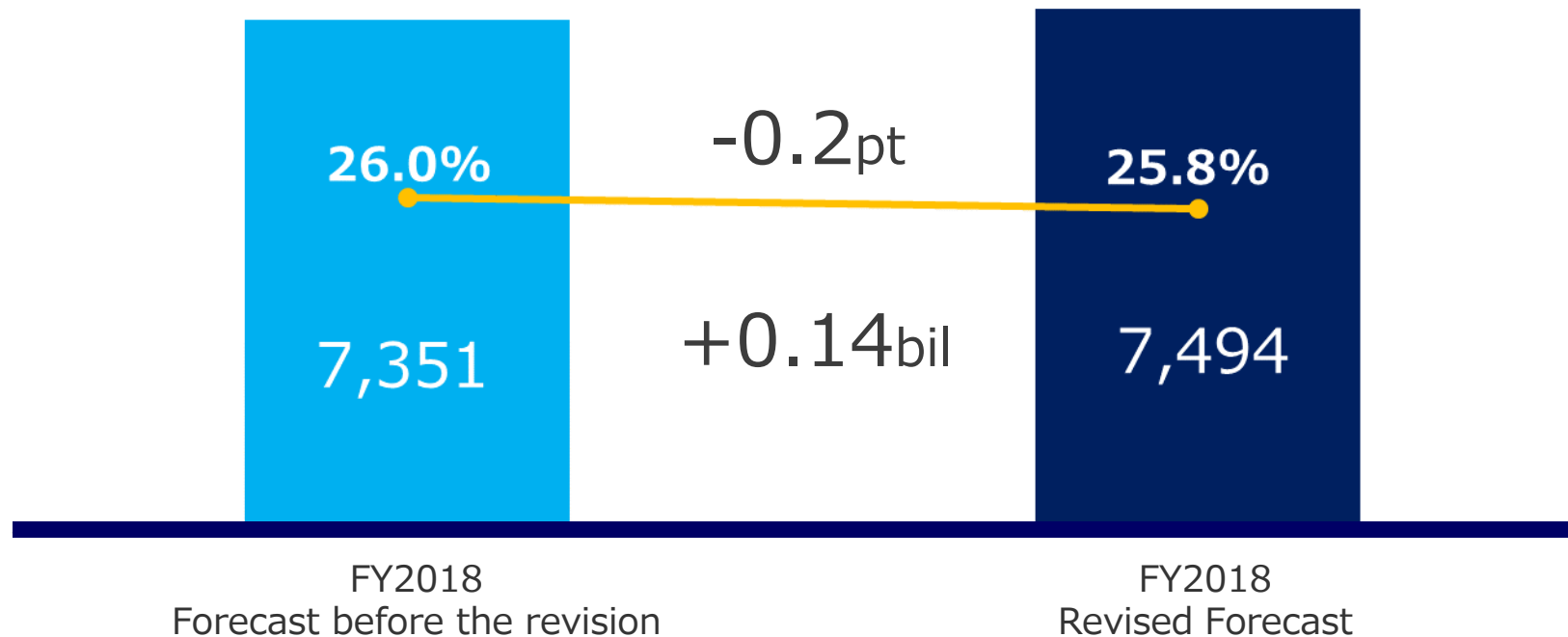
Given the YoY 1Q results, we have revised the first-half plan as we expect an increase in profit.



Non-consolidated

With linkage in sales, advertising and sales promotion costs will increase although the percentage of advertising and sales promotion costs to sales is expected to be within the target

■ Advertising, Sales Promotion (million yen)
● Advertising, Sales Promotion costs relative to sales

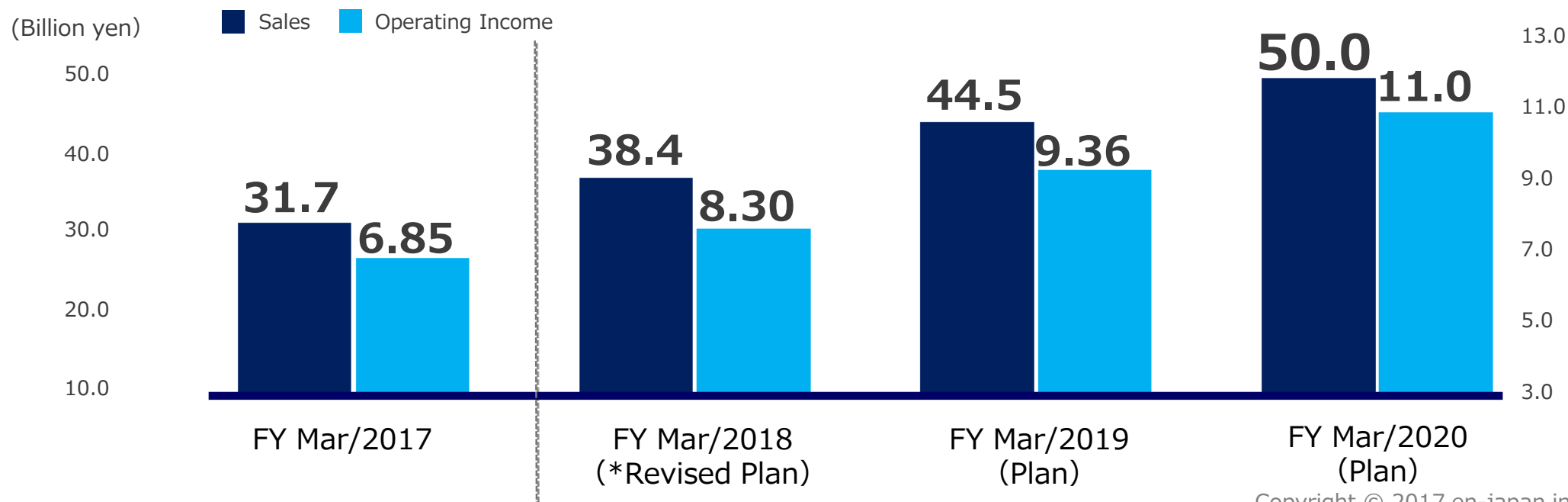


Plan for
FY Mar/2020

Sales 50.0 bil JPY (+57.7 % compared to FY Mar/2017)
Operating Income 11.0 bil JPY (+60.5 % compared to FY Mar/2017)

【Basic Policies】

- Hiring business in Japan: Establish solid market presence in terms of quality and quantity
- Overseas business: Accelerate selection and concentration of resources and achieve solid growth at offices where resources are concentrated
- New business: Establish solid business size mainly in the area of recruiting services



Market Environment and Topics

Higher recruitment needs due
to structural factors

+

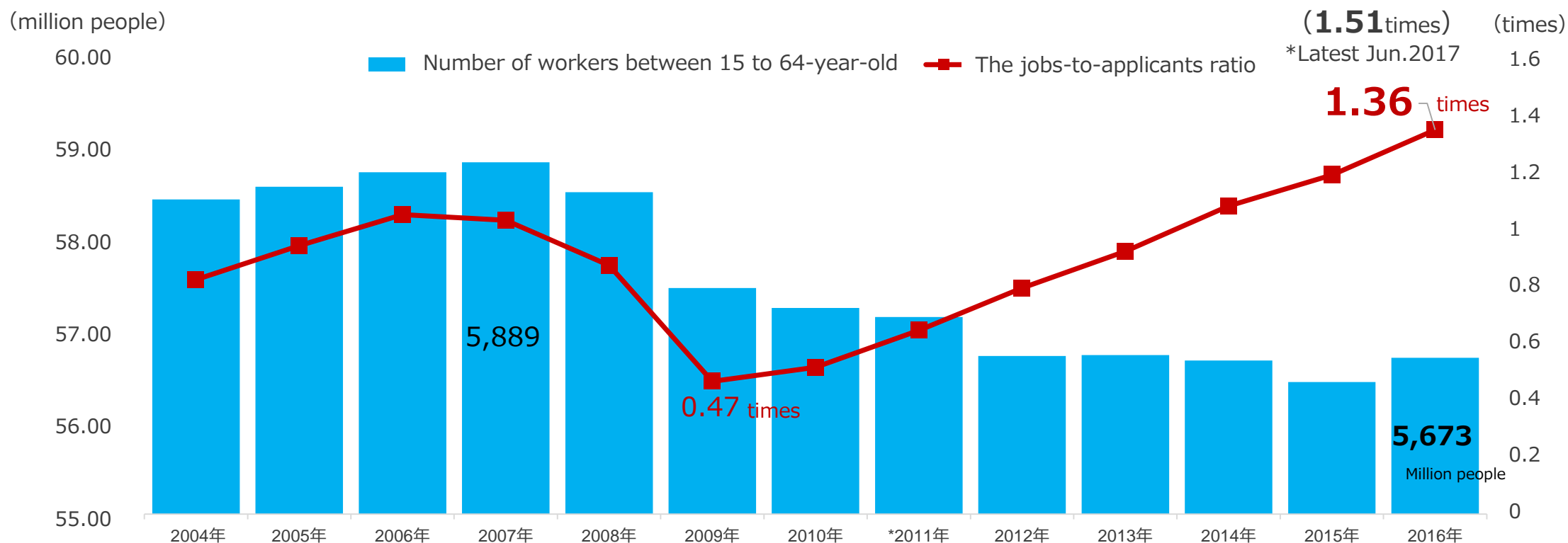
User-first services that offer
differentiated features

+

Expansion of user population due to
investments in promotional activities

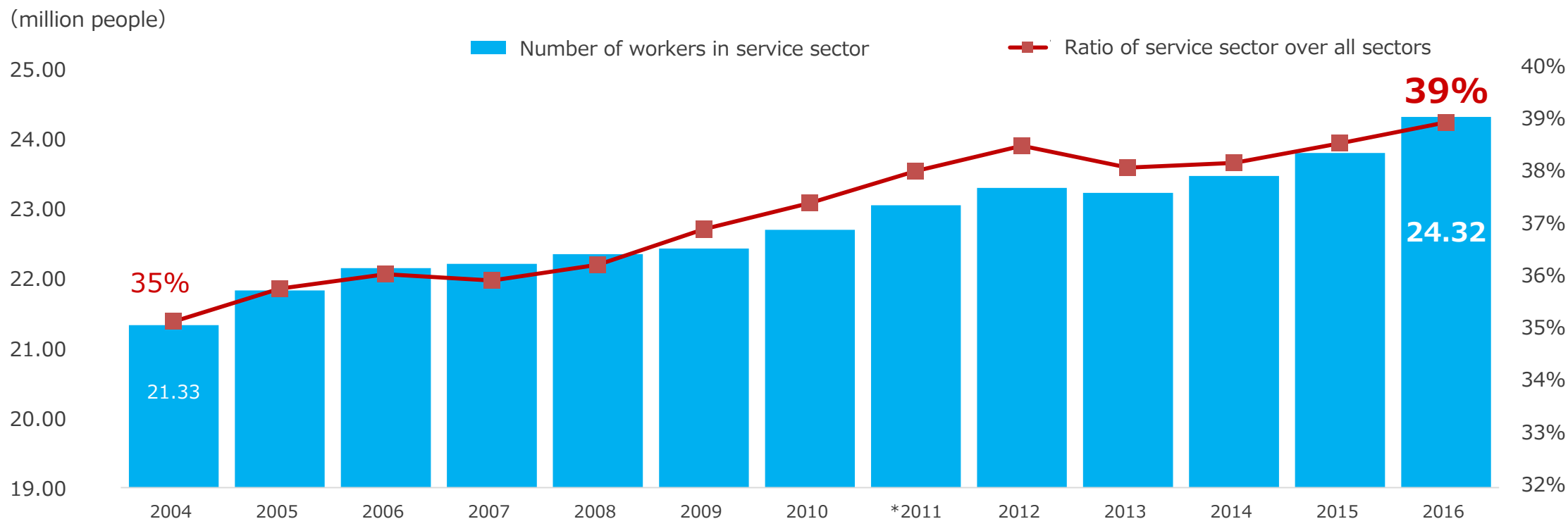
No change in factors
underlying growth and
basic policies

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



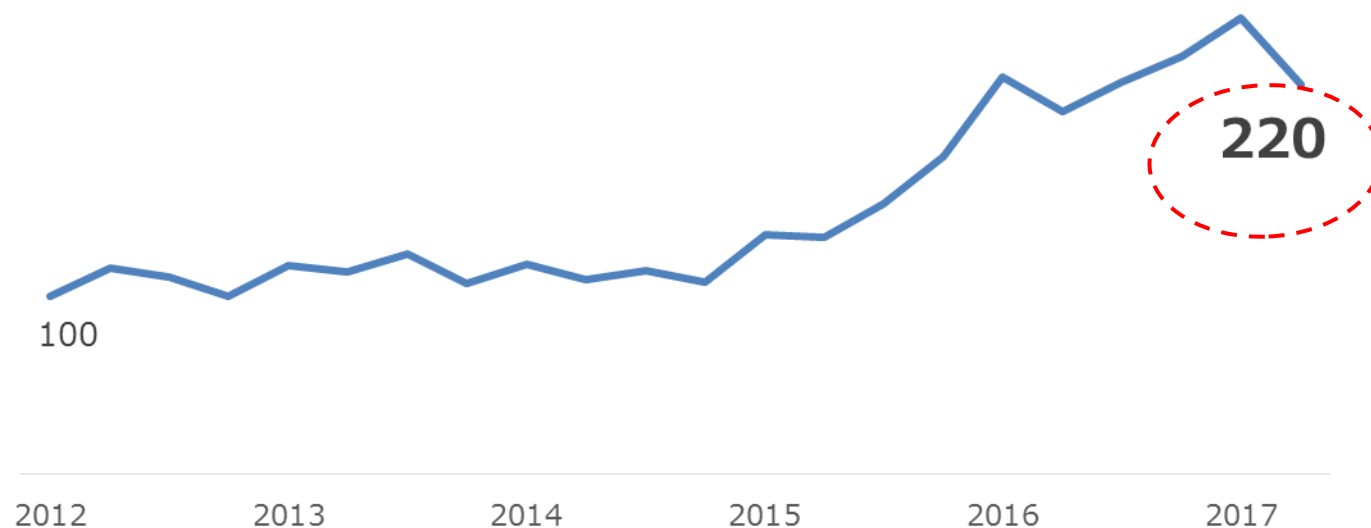
Service sector = sum of "Scientific research, professional and technical services", "Accommodations, eating and drinking services", "Living-related and personal services and amusement services", "Education and learning support", "Medical, health care and welfare", "compound services", and "Services n.e.c."

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.

 **工/転職** [en] Career Change Info

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



Inquiries on hiring from companies remain at a high level

number of inquiries from hiring companies (phone/email) / month
Jan.-mar. 2012 average = 100

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

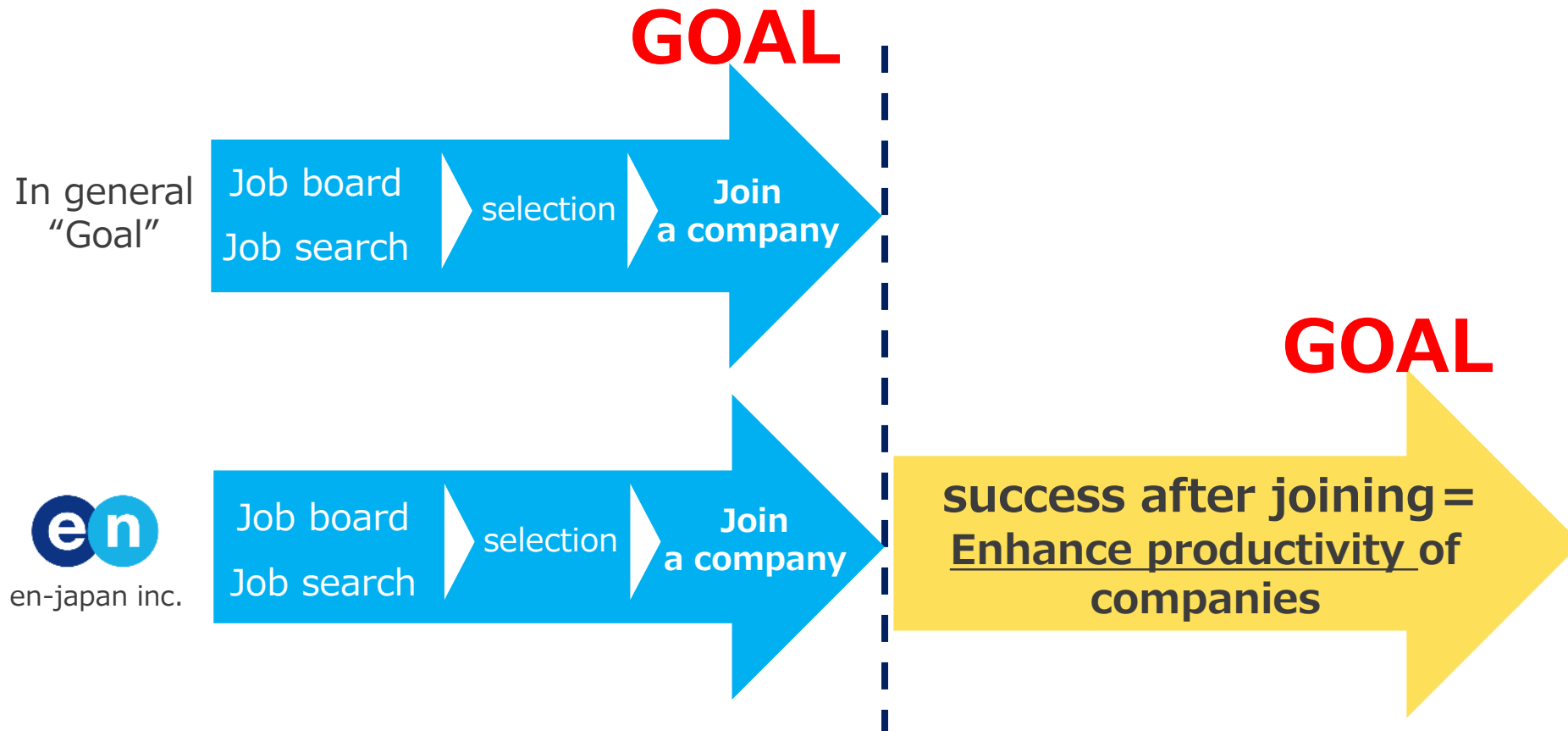


"success after joining"

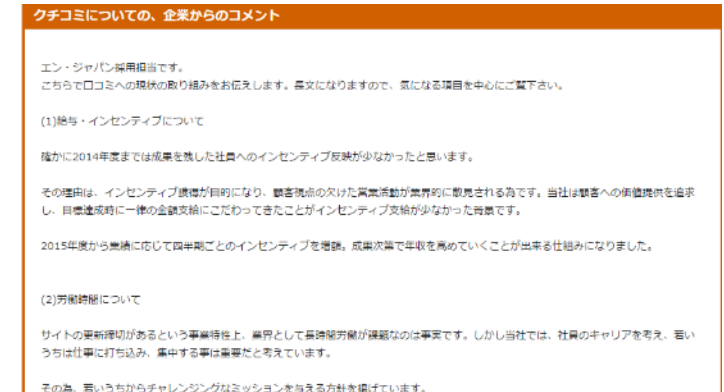
Quality enhancement of employment ⇒ Productivity enhancement

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)

Industry's first linkage between word-of mouth sites and
recruitment advertisements
Functions to provide companies' comments regarding word-
of-mouth

● en “success after joining” support program

- Provide support via email for three years after joining
- Provide en College courses free of charge (achieve success quickly after joining)
- Provide gifts one year after joining

etc.

en イン派遣
[en] Temporary Placement Info



Ranked No. 1 for all items in a customer satisfaction survey conducted by an external institution

Won the recruitment advertisement awards for the 4th consecutive year

*Hosted by Association of Job Information of Japan

en エノ転職
[en] Career Change Info



Ranked No. 1 in user-friendliness of sites in a customer satisfaction survey conducted by an external institution

No.1



Actively deployed TV commercials in June
Also launched transportation advertising on the largest scale ever



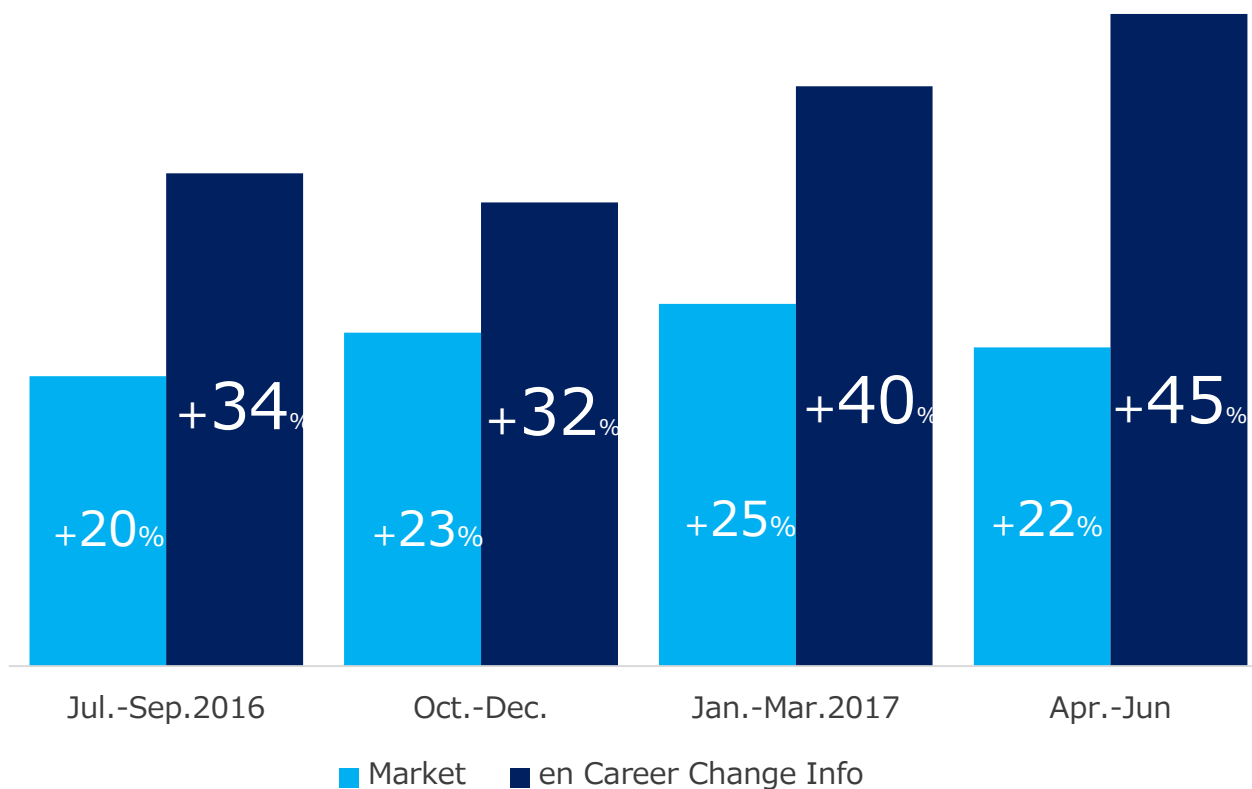
● Run by : Major networks in Tokyo, Tokai, Kansai and Fukuoka



● Area : The main area stations

転職 [en] Career Change Info

YOY (%)



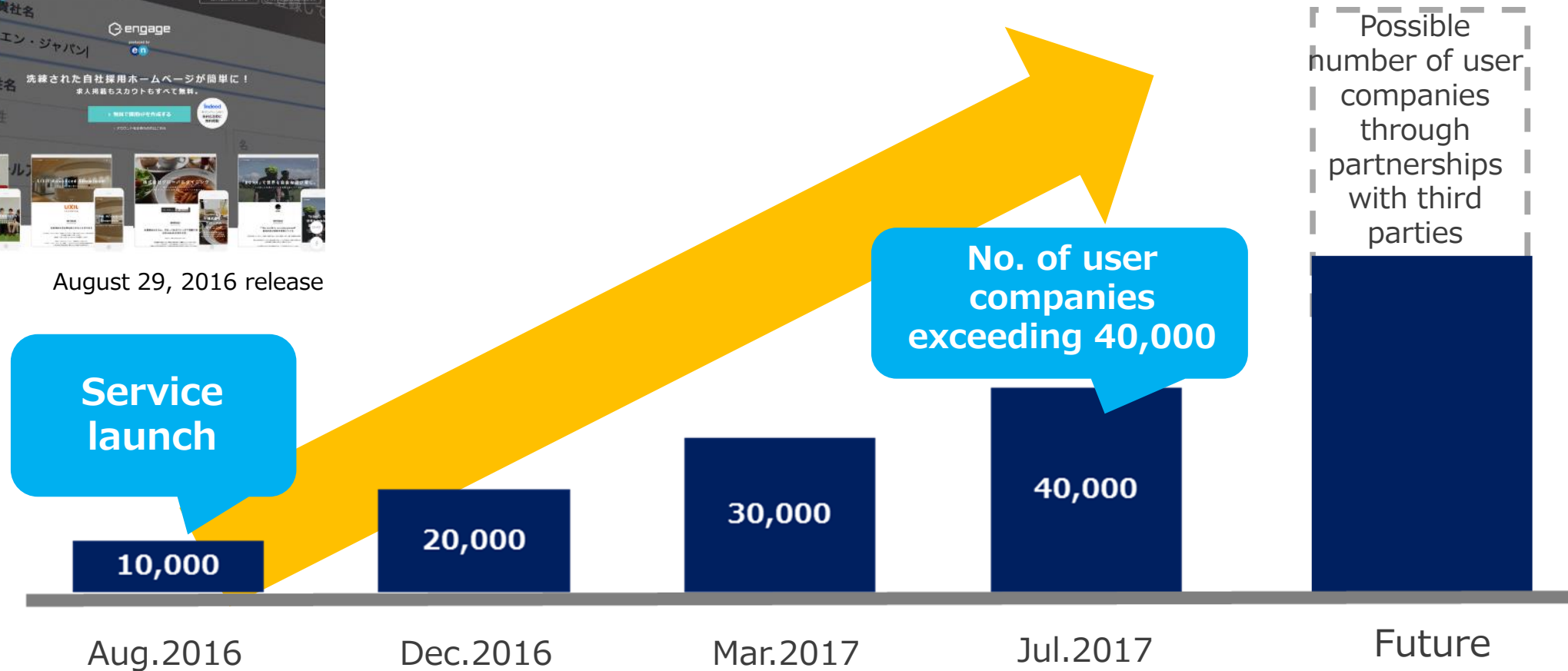
Continuing market-exceeding growth

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

The number of user companies increased rapidly after the release of engage. We are placing a high priority on expanding the number of user companies, including partnerships with third parties.



August 29, 2016 release



“AMBI” , a site for competent persons aged 20 to 29, made a good start



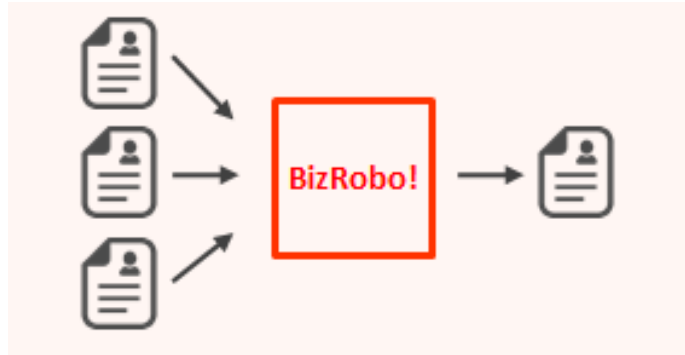
Apr. 2017 , release

Number of members in 4 months
from the launch

Over **15** thousand

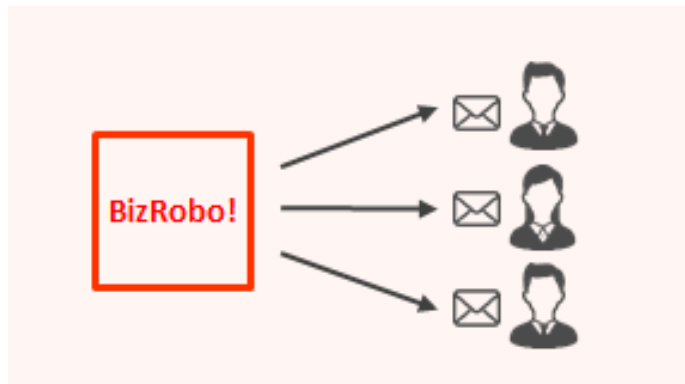
[Automation example 1]

Easy screening of resumes/career history document



Began offering hiring operation agency services using a **robot**

[Automation example 2] Distribution of offer e-mails

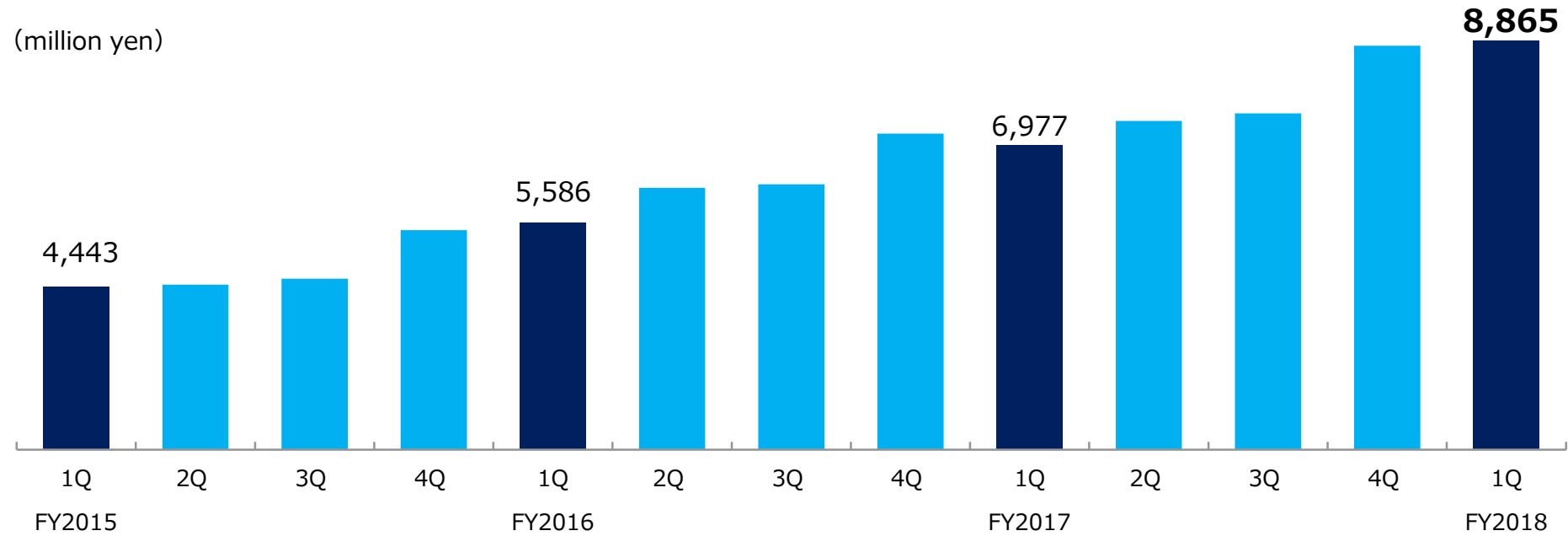


Automate standard operations
to
increase productivity
of a firm

A task automation supporting robot provided by RPA Technologies, Inc. Use of "BizRobo!"

Performance Summary for 1st Quarter of FY Mar/2018 by Main Services

Sales of Hiring Business (By quarter)



(Million yen)	1Q FY2015	2Q FY2015	3Q FY2015	4Q FY2015	1Q FY2016	2Q FY2016	3Q FY2016	4Q FY2016	1Q FY2017	2Q FY2017	3Q FY2017	4Q FY2017	1Q FY2018
[en]Career Change Info (Job board, SH ads=Retainer fee+Success fee)	1,364	1,439	1,514	1,926	1,976	2,279	2,488	2,927	2,694	3,065	3,296	4,097	3,906
Other sites (Sites for Job search agencies and Temporary staffing companies)	934	983	1,005	1,099	1,072	1,186	1,225	1,468	1,407	1,493	1,578	1,855	1,747
en world Japan (Job search)	1,268	1,175	1,075	1,270	1,241	1,417	1,103	1,321	1,296	1,285	1,122	1,176	1,295
New Graduates Hiring Business	197	44	28	30	-	-	-	-	-	-	-	-	-
Overseas subsidiaries (EWS,EWKOR,EWAUS,Navigos,EWThai,NewEra) *1	323	449	510	559	622	695	770	655	644	738	730	709	734
Other	526	567	628	739	682	633	697	819	945	841	837	975	1,193
Total	4,443	4,471	4,578	5,449	5,586	6,212	6,276	7,184	6,977	7,413	7,549	8,767	8,865

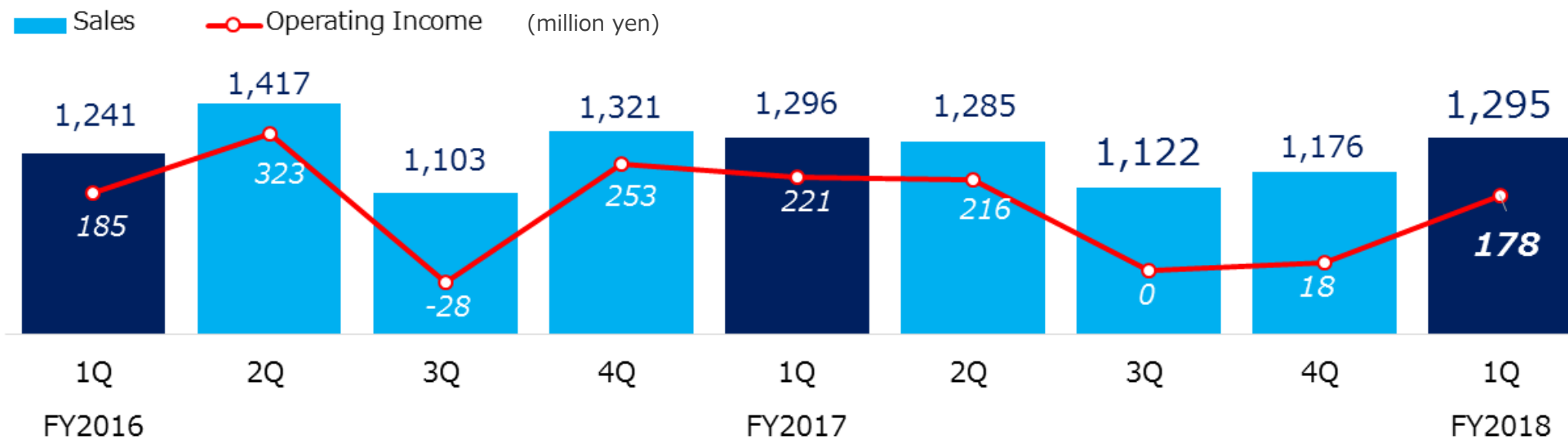
* Amount of New Graduates Hiring Business is included in other from 1Q FY2016

*Include a fraction and eliminations

Results of en world Japan for 1Q FY Mar/2018

	Sales	Operating Income
1Q	1,295M JPY 0.0% decrease vs. YOY	178M JPY 19.4% decrease vs. YOY

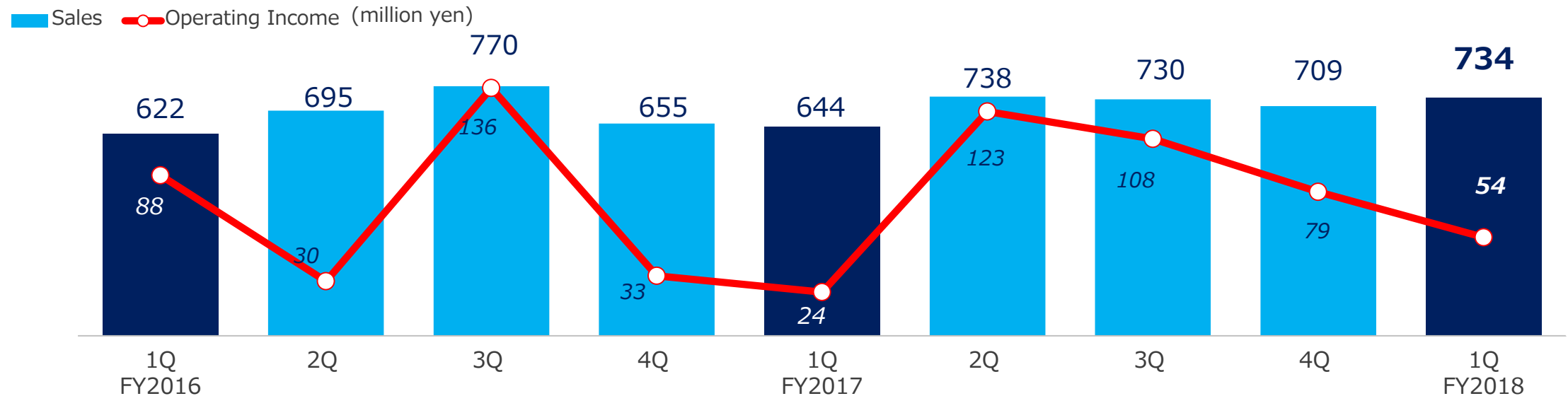
- Business showed a favorable start against plan in the 1st quarter as a result of organizational reconstruction efforts made in the previous period.
- Activities of consultants increased, leading to greater productivity also.



Results of overseas subsidiaries for 1Q FY Mar/2018

	Sales	Operating Income
1Q	734M JPY 14.1% increase vs. YOY	54M JPY 124.8% increase vs. YOY

- Results for the 1st quarter were reasonable in all countries.
- Performance improved particularly in Vietnam, a priority country, and that drove the overall performance upward.
Operating income increased significantly YoY.

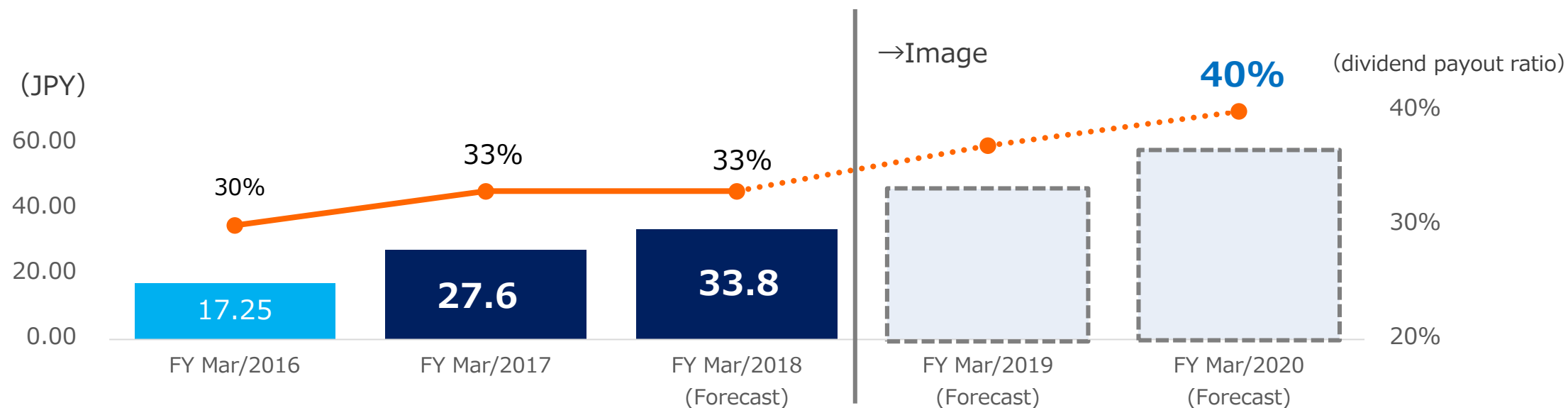


Return to Shareholders

Basic policy

The company targets a dividend payout ratio of over 30% and will decide the specific dividend payout ratio in consideration of business performance, financial conditions, investment plans, and other factors each fiscal year.

In the medium-term, the company aims to achieve a dividend payout ratio of 40% for the fiscal year ending March 31, 2020.



Appendix

[1Q FY Mar/2018Results] Income statement of Hiring Business Earnings



	1 Q FY2017 (Apr.–Jun.2016)		1 Q FY2018 (Apr.–Jun.2017)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	6,977	100.0%	8,865	100.0%	1,887	27.1%
Cost of Sales	650	9.3%	797	9.0%	147	22.7%
Gross Profit	6,327	90.7%	8,067	91.0%	1,740	27.5%
SGA(Sales, general & administrative)	4,545	65.1%	5,333	60.2%	787	17.3%
Personnel	2,181	31.3%	2,442	27.6%	261	12.0%
Advertising, Sales Promotion	1,104	15.8%	1,317	14.9%	213	19.3%
Other	1,259	18.1%	1,572	17.7%	312	24.8%
Operating Income	1,781	25.5%	2,734	30.8%	952	53.4%

**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.

[1Q FY Mar/2018Results]

Income statement of Education/Evaluation & Other business



	1 Q FY2017 (Apr.–Jun.2016)		1 Q FY2018 (Apr.–Jun.2017)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	273	100.0%	280	100.0%	7	2.6%
Cost of Sales	41	15.1%	47	17.0%	6	15.4%
Gross Profit	232	84.9%	233	83.0%	0.7	0.3%
SGA(Sales, general & administrative)	214	78.4%	237	84.7%	23	10.8%
Personnel	132	48.5%	137	48.8%	4	3.3%
Advertising, Sales Promotion	3	1.4%	5	1.9%	1	33.3%
Other	77	28.5%	95	34.0%	17	22.5%
Operating Income	17	6.5%	-4	-1.7%	-22	--

**Education/Evaluation
& Other business**

Education / Evaluation

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

Subsidiary

Cbase (HR related system)

Other

New business

Non-consolidated Income statement for 1st Quarter of FY Mar/2018

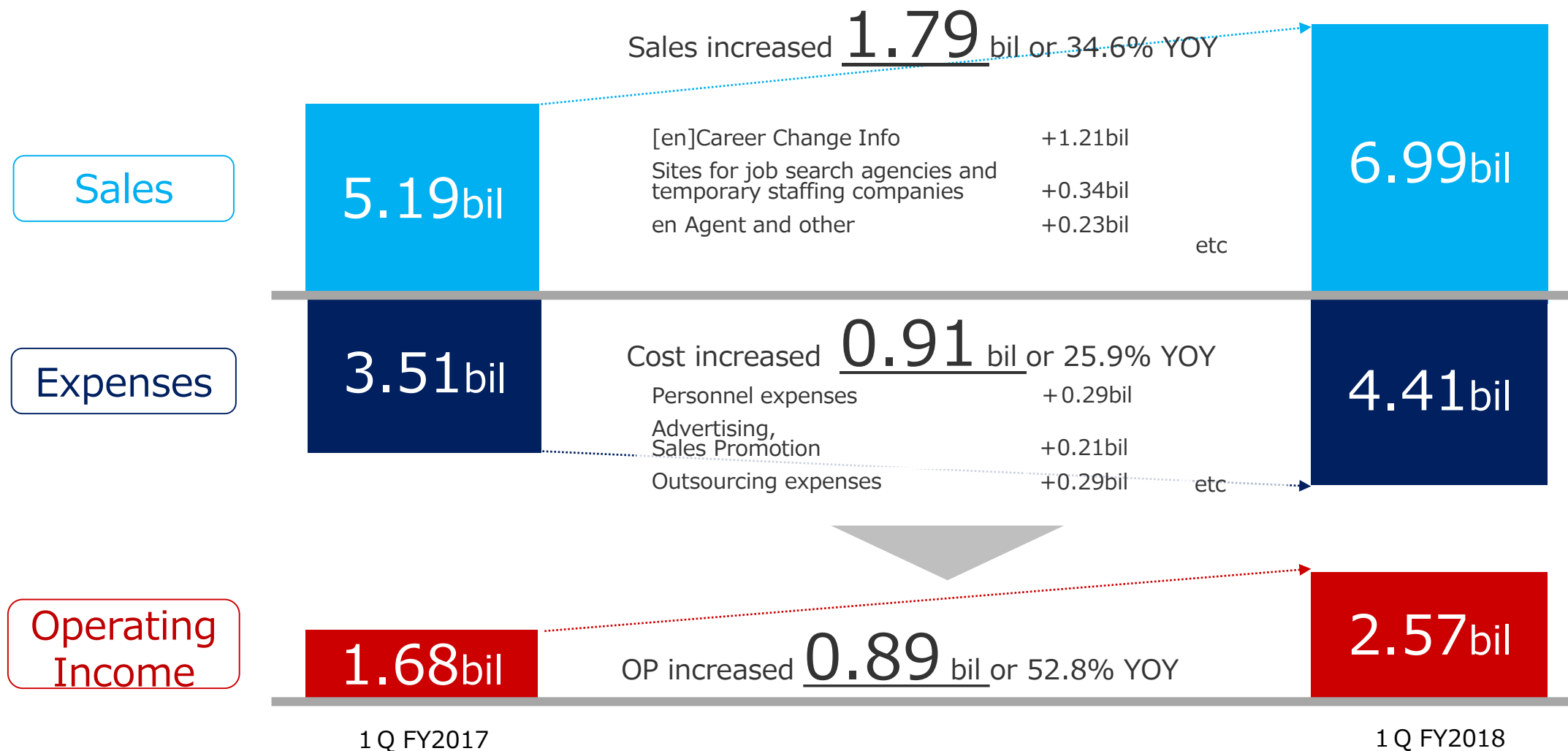
[1Q FY Mar/2018 Results] Non-consolidated Income statement



	1 Q FY2017 (Apr.–Jun.2016)		1 Q FY2018 (Apr.–Jun.2017)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	5,193	100.0%	6,992	100.0%	1,798	34.6%
Cost of Sales	427	8.2%	482	6.9%	55	12.9%
Personnel	183	3.5%	213	3.0%	29	16.2%
Other	244	4.7%	269	3.9%	25	10.4%
Gross Profit	4,765	91.8%	6,509	93.1%	1,743	36.6%
SGA(Sales, general & administrative)	3,082	59.3%	3,936	56.3%	853	27.7%
Personnel	1,193	23.0%	1,456	20.8%	262	22.0%
Advertising, Sales Promotion	1,076	20.7%	1,291	18.5%	214	20.0%
Other	811	15.6%	1,188	17.0%	376	46.4%
Operating Income	1,683	32.4%	2,573	36.8%	889	52.8%
Ordinary Income	1,650	31.8%	2,603	37.2%	953	57.7%
Net Income	1,159	22.3%	1,851	26.5%	692	59.7%

Year on year

(JPY)



	1 Q FY2017 (Apr.–Jun.2016)		1 Q FY2018 (Apr.–Jun.2017)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	4,994	100.0%	6,788	100.0%	1,793	35.9%
Cost of Sales	389	7.8%	437	6.4%	47	12.2%
Gross Profit	4,605	92.2%	6,351	93.6%	1,745	37.9%
SGA(Sales, general & administrative)	2,941	58.9%	3,800	56.0%	859	29.2%
Personnel	1,103	22.1%	1,372	20.2%	269	24.4%
Advertising, Sales Promotion	1,075	21.5%	1,289	19.0%	214	19.9%
Other	761	15.3%	1,138	16.8%	376	49.4%
Operating Income	1,664	33.3%	2,550	37.6%	885	53.2%

Hiring Business

(Non-consolidated)

Job Board

[en]Career Change Info, [en]Career Change Consultant,
[en]Temporary Placement Info,en BAITO, etc.

Job Search

en Agent, etc.

Others

Aptitude test,hiring related system
New Businesses, etc.

[1Q FY Mar/2018Results] Non-consolidated Income statement of Education/Evaluation and other businesses



	1 Q FY2017 (Apr.–Jun.2016)		1 Q FY2018 (Apr.–Jun.2017)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	198	100.0%	204	100.0%	5	2.8%
Cost of Sales	38	19.2%	46	22.6%	8	20.7%
Gross Profit	160	80.8%	158	77.4%	-2	-1.4%
SGA(Sales, general & administrative)	141	71.0%	135	66.2%	-5	-4.1%
Personnel	89	45.2%	83	40.8%	-6	-7.3%
Advertising, Sales Promotion	1	0.5%	1	0.8%	0.6	66.4%
Other	50	25.3%	50	24.6%	0.1	0.2%
Operating Income	19	9.7%	22	11.2%	3	18.3%

**Education/Evaluation
& Other business**

(Non-consolidated)

Education / Evaluation

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

Other

New business

Appendix

FY Mar/2018 Earnings Forecast

- Company,Segment,Services -

(Announced Aug.9, 2017)

[FY Mar/2018] Performance forecast by company



(million yen)

		FY Mar/2017 Actual	FY Mar/2018 plan	YoY change
en-japan	Sales	23,520	29,074	23.6%
	Operating Income	6,559	7,720	17.7%
	Operating Income ratio(%)	27.9%	26.6%	
en world Japan	Sales	4,880	5,395	10.6%
	Operating Income	455	527	15.8%
	Operating Income ratio(%)	9.3%	9.8%	
Overseas Subsidiaries	Sales	2,822	3,355	18.9%
	Operating Income	336	446	32.7%
	Operating Income ratio(%)	11.9%	13.3%	
Other Subsidiaries	Sales	658	817	24.2%
	Operating Income	35	31	-11.4%
	Operating Income ratio(%)	5.3%	3.8%	
Company-wide adjustments	Sales	-161	-243	—
	Operating Income	-529	-425	—

[FY Mar/2018] Performance forecast by segments



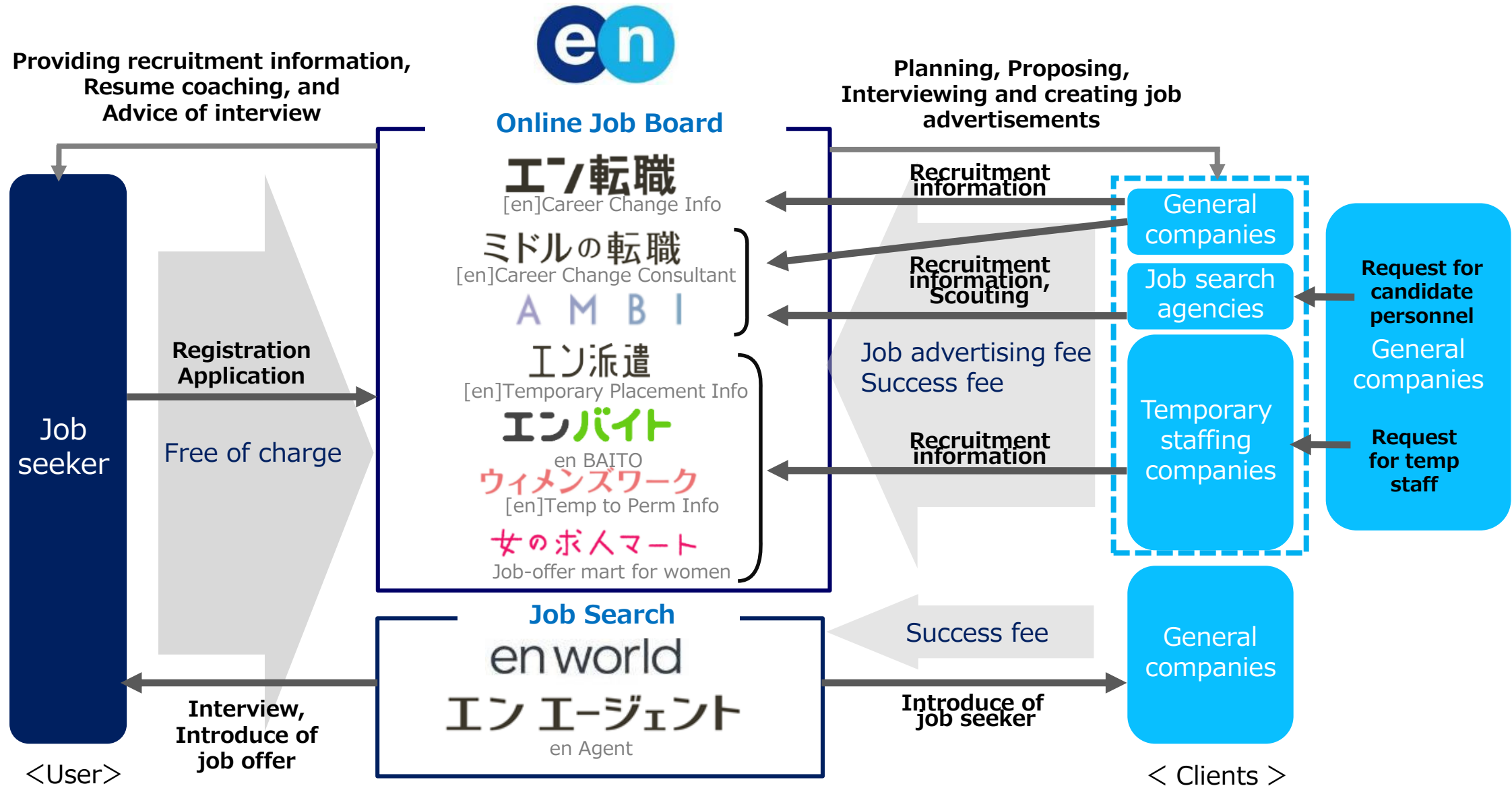
(million yen)

		FY Mar/2017 Actual	FY Mar/2018 plan	YoY change
Hiring Business	Sales	30,702	37,301	21.5%
	Operating Income	7,052	8,122	15.2%
	Operating Income ratio(%)	23.0%	21.8%	
Education and Evaluation	Sales	1,099	1,245	13.3%
	Operating Income	-176	86	—
	Operating Income ratio(%)	-16.0%	6.9%	
Company-wide adjustments	Sales	-82	-146	—
	Operating Income	-20	92	—







(million yen)

	Sales				
	FY Mar/2017 Actual	YoY change (vs FY Mar/2016)	FY Mar/2018 Revised plan	YoY change	Note
Hiring Business					
Job Board	19,488	33.2%	24,164	24.0%	[en]Career Change Info, [en]Career Change Consultant, and sites for temporary staffing companies, stc.
Job Search	7,825	7.0%	8,974	14.7%	Total of domestic job search services
Overseas Subsidiaries	2,822	2.9%	3,355	18.9%	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 Jun. 2017)
【Stock Listing 】	Jasdaq/ (code : 4849)
【Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 2,449, Non-consolidated 1,293 (as of Jun. 2017)
【 Number of Outstanding Shares 】	49,716,000 (as of Jun. 2017)
【 Business Description 】	(1) Internet job recruitment service (2) Job Search (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  エノ転職	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 	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 	Job search agencies General Companies
A M B I	Recruitment site specializing in high achievers in their 20s	<ul style="list-style-type: none"> Mainly listing information for users in their 20s with yearly income of 5 million yen or more The site is designed to focus on headhunting from companies and job placement agencies 	<ul style="list-style-type: none"> Mainly 20s 	Job search agencies General Companies
[en]Temporary Placement Info  エノ派遣	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 	Temporary staffing companies
en BAITO  エノバイト	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 	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 	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 Covers wide variety of jobs regardless of employment contract of each area 	<ul style="list-style-type: none"> Females in their 20s to 40s 	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 	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

<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
	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

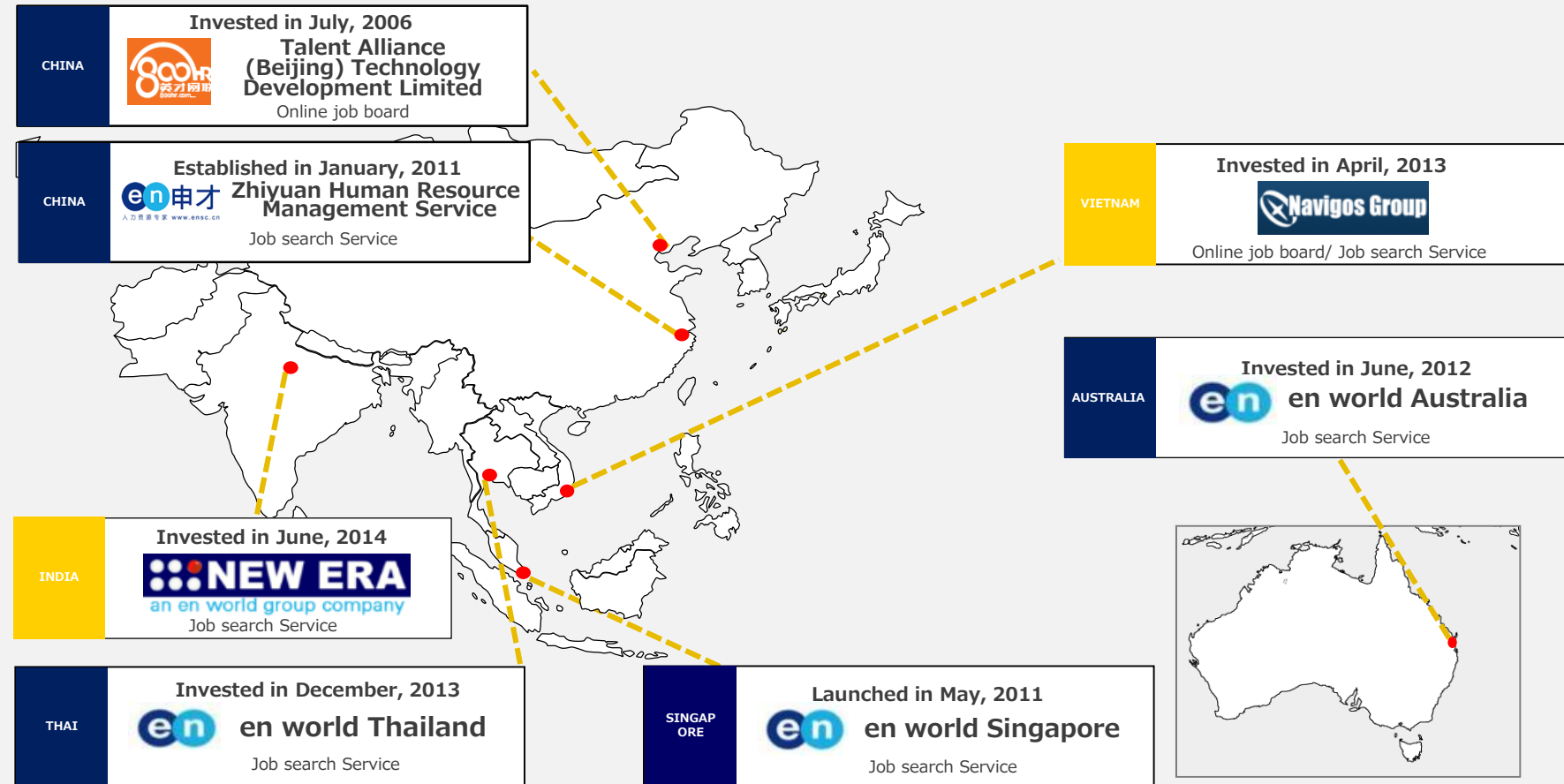
*A hiring related system has transferred to en Japan from FY Mar/2017

<Other New Business *Unconsolidated subsidiary >

	Contents	Characteristics	Users
 * Insight Tech	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

*Changed the company name "Complaint purchasing center" to "Insight Tech" in May 2017

Concentrating resources in Vietnam and India based on a mid-to-long-term perspective

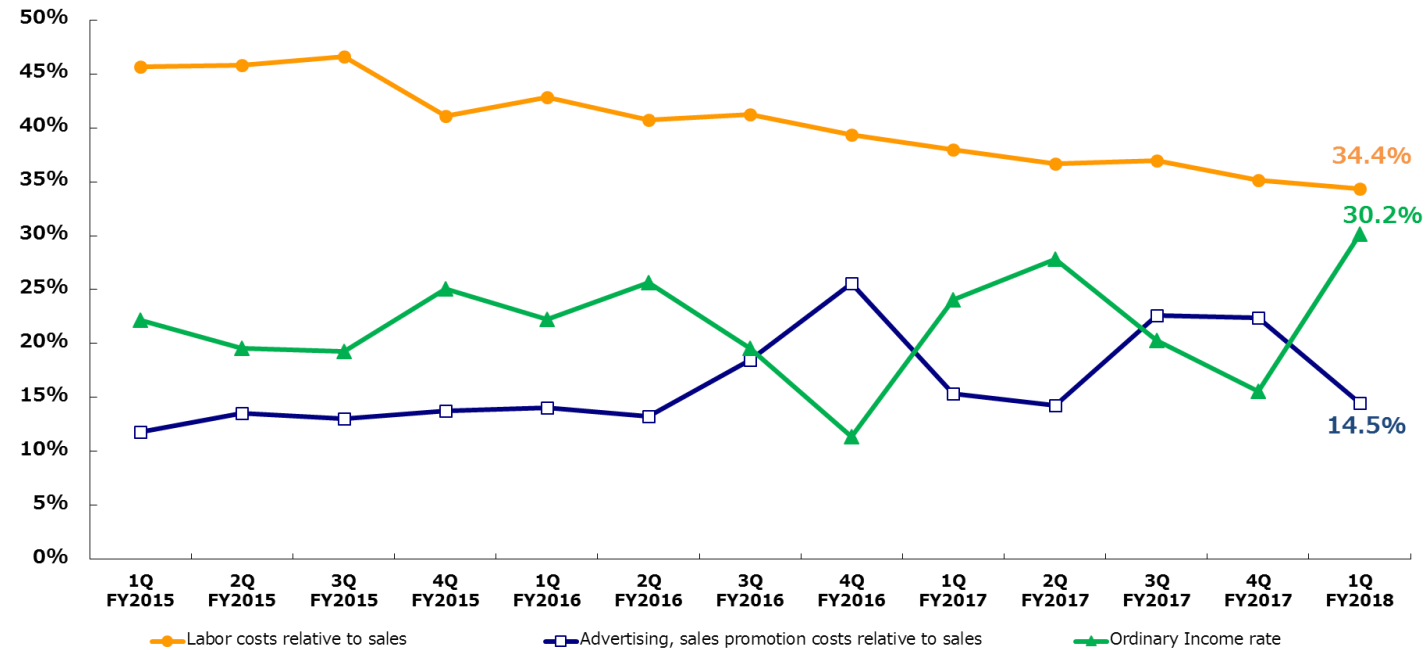


*Talent Alliance (Beijing) Technology Development Limited is equity method affiliated company

*Zhiyuan Human Resource Management Service is unconsolidated subsidiary

Cost relative to sales

- Labor cost and Sales & Promotion cost (consolidated)

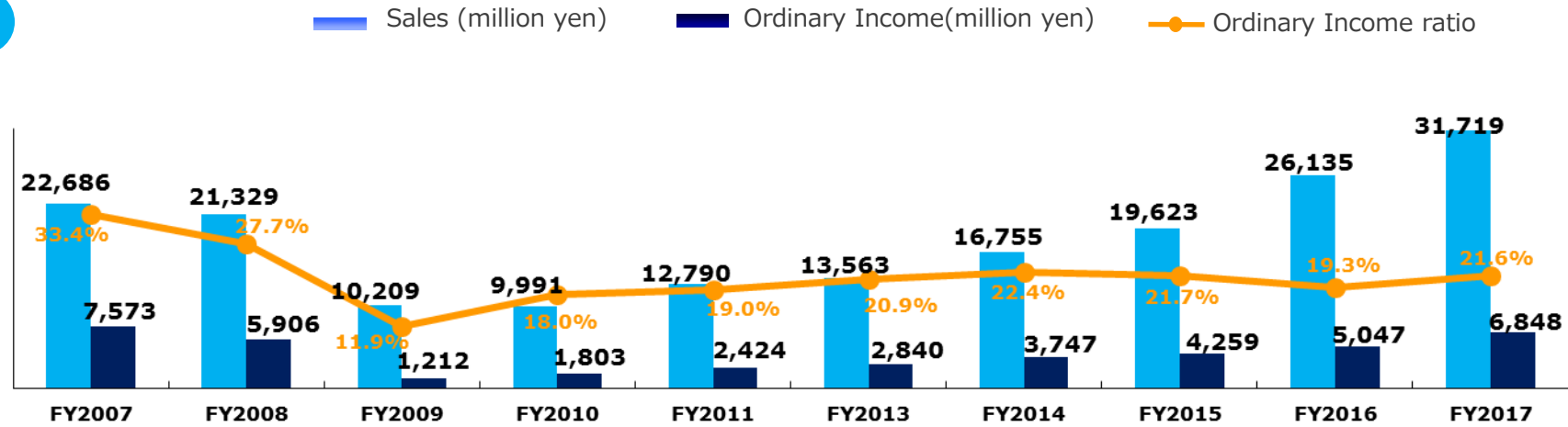


	1Q FY2015	2Q FY2015	3Q FY2015	4Q FY2015	1Q FY2016	2Q FY2016	3Q FY2016	4Q FY2016	1Q FY2017	2Q FY2017	3Q FY2017	4Q FY2017	1Q FY2018
Ordinary Income (million yen)	1,018	902	921	1,416	1,287	1,639	1,274	845	1,738	2,125	1,583	1,411	2,753
Ordinary Income rate	22.2%	19.5%	19.3%	25.1%	22.2%	25.6%	19.6%	11.4%	24.0%	27.8%	20.3%	15.6%	30.2%
Labor costs (million yen)	2,096	2,114	2,224	2,321	2,480	2,603	2,684	2,931	2,743	2,797	2,885	3,185	3,137
Labor costs relative to sales	45.7%	45.8%	46.6%	41.1%	42.8%	40.7%	41.2%	39.4%	37.9%	36.7%	37.0%	35.2%	34.4%
sales promotion costs (million yen)	543	625	623	777	815	847	1,200	1,906	1,108	1,086	1,764	2,028	1,323
sales promotion costs relative to sales	11.8%	13.5%	13.1%	13.8%	14.1%	13.2%	18.4%	25.6%	15.3%	14.2%	22.6%	22.4%	14.5%

Earnings for Fiscal year end and each quarter

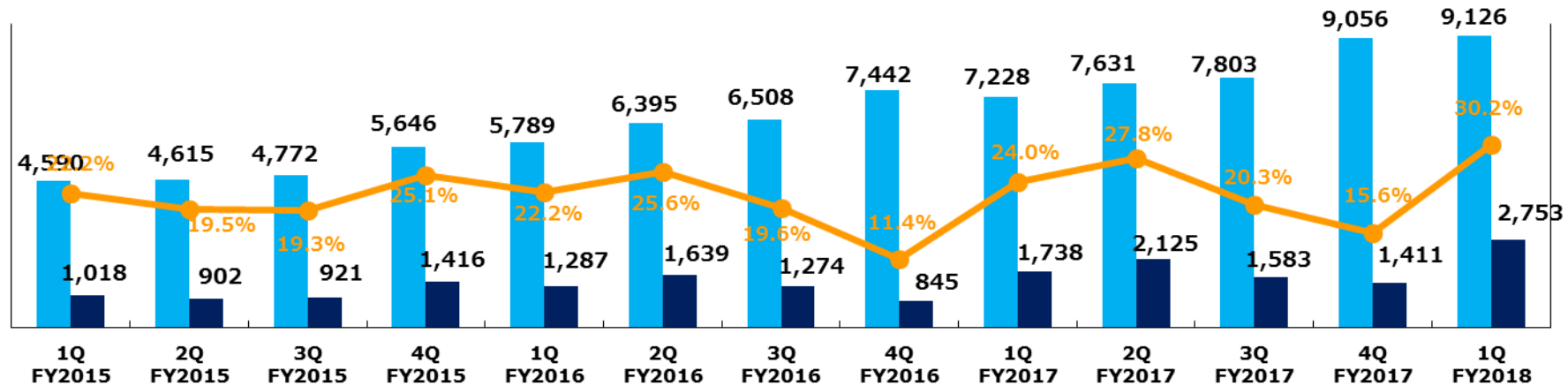


Fiscal year end



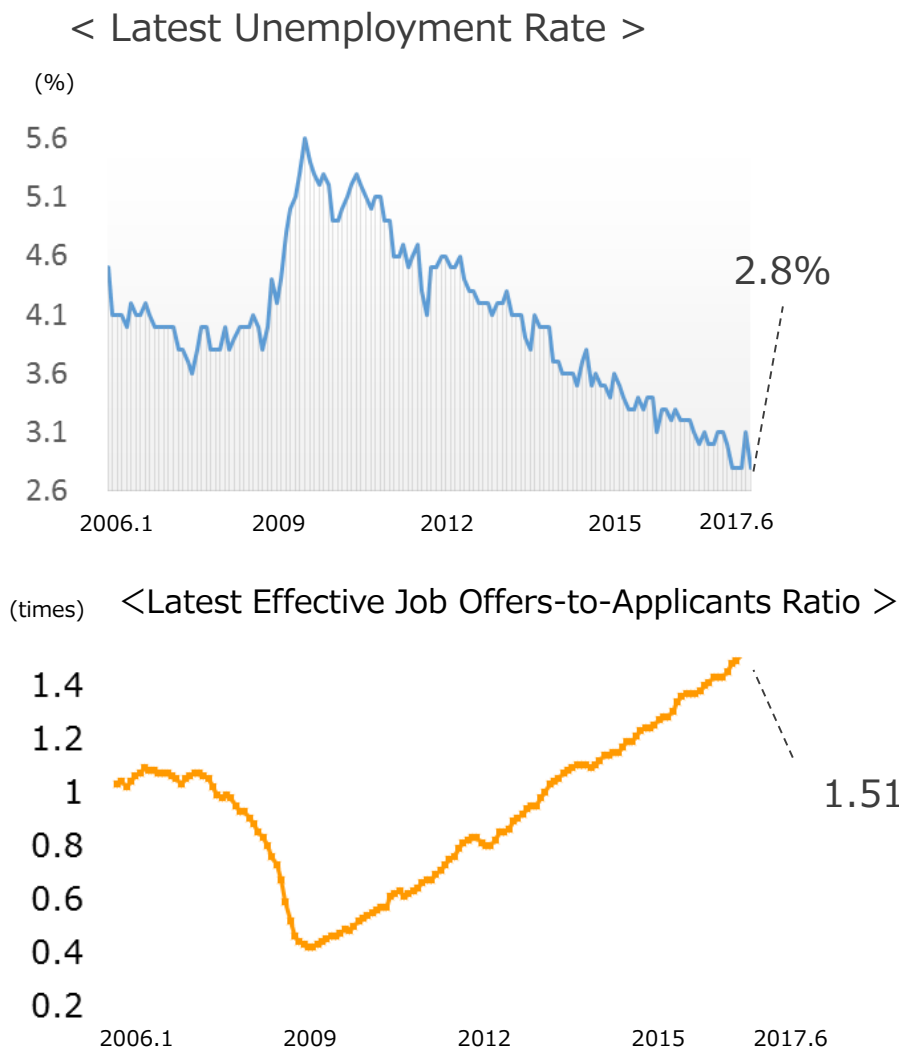
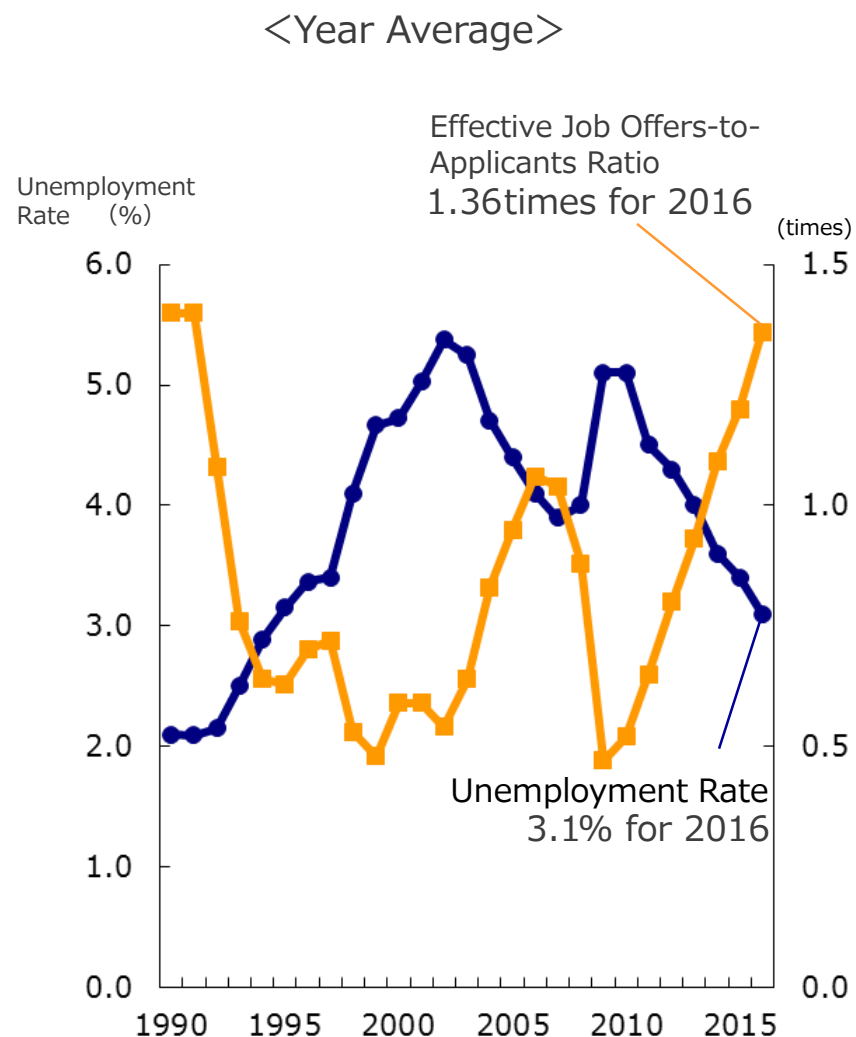
*FY2011 converted 15 months to 12 months due to the change of accounting period

Quarter



The market environment

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



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

The market environment

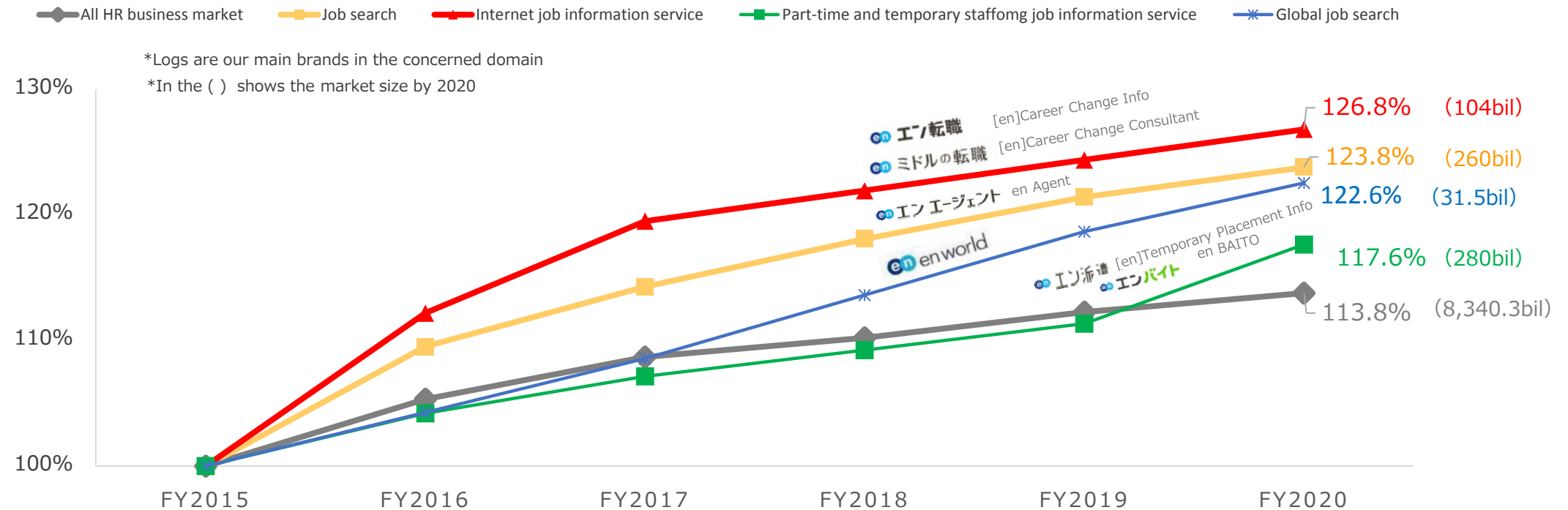
– Medium-to-long-term forecast for HR market



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)

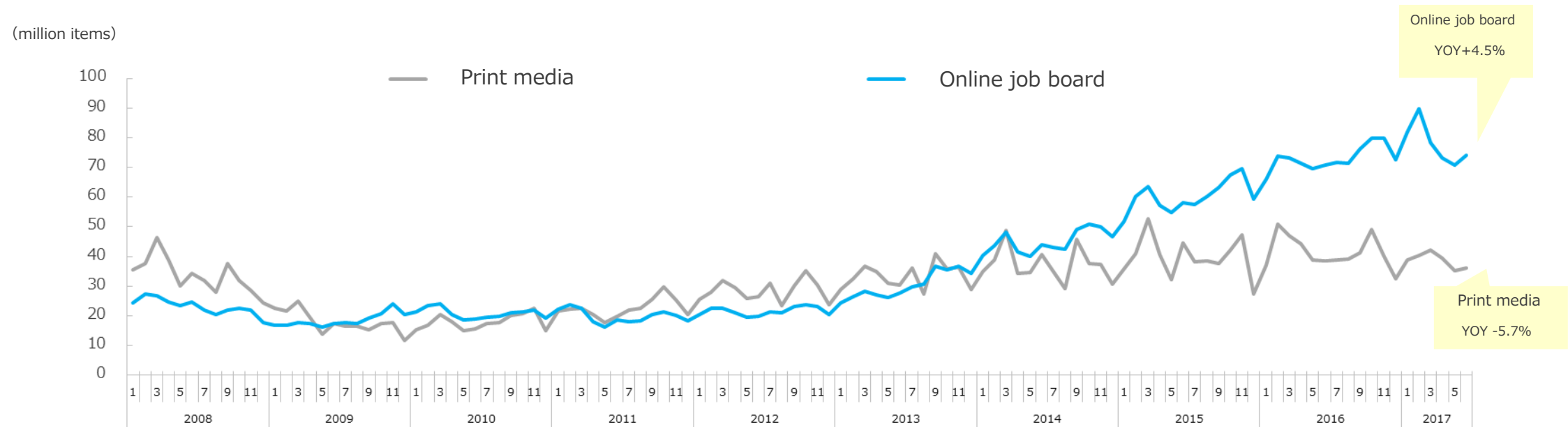
(JPY)



*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” (Jun.2017)

* Survey of 54 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 to Mar 2017, survey of 55 companies, Apr 2017~, survey of 54 companies)



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