



en-japan Inc.

3rd quarter of FY Mar/2018 Earnings Review

February 8, 2018

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Consolidated Performance Summary for 3rd quarter of FY Mar/2018

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Return to Shareholders

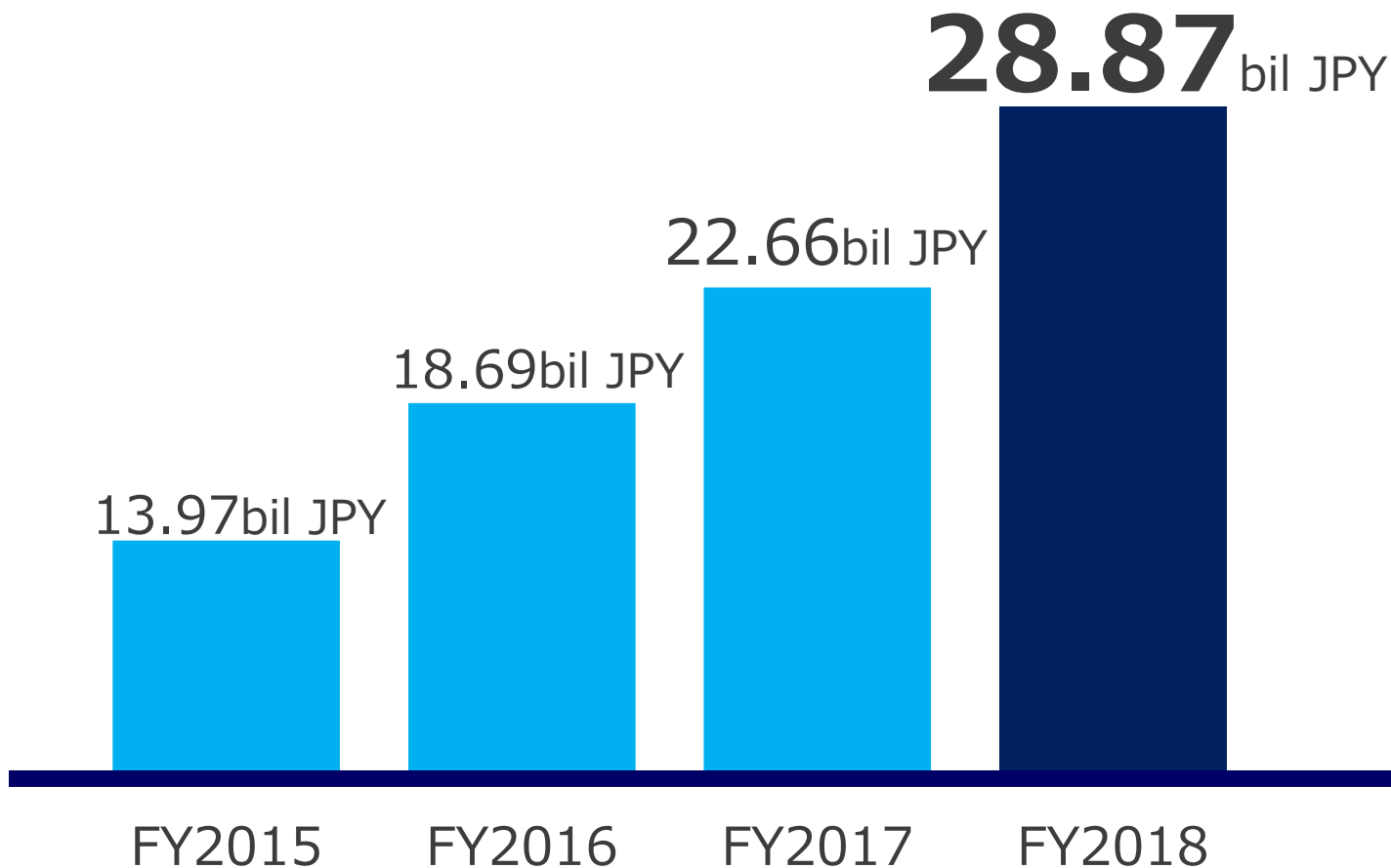
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- Non-consolidated Income statement for 3rd quarter of FY Mar/2018
- FY Mar/2018 Earnings Forecast - Consolidated, Company, Segment, Services -
- Company Overview, and Market Data

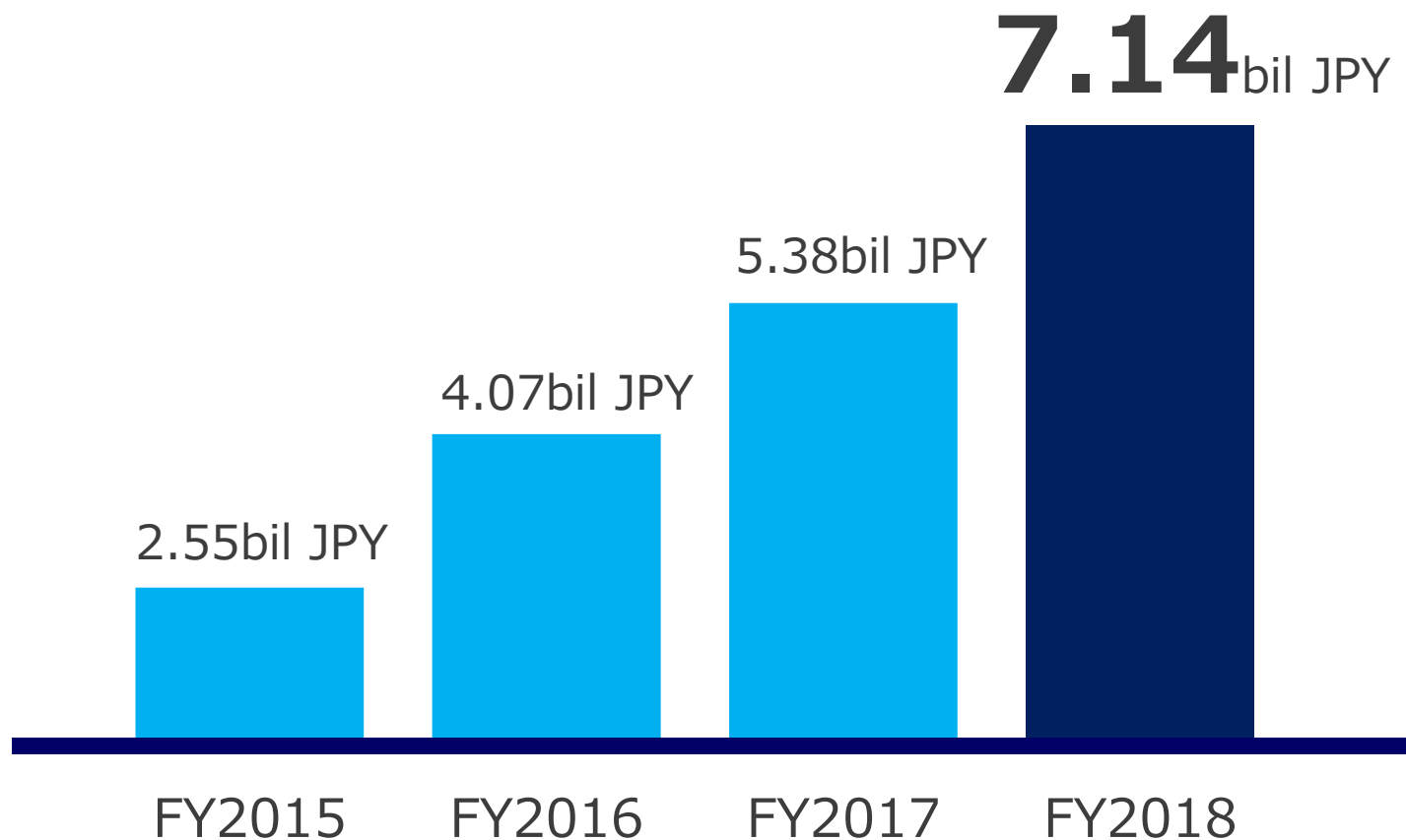
Consolidated Performance Summary for 3rd quarter of FY Mar/2018

3Q(Apr.-Dec.)
Sales



Increased
27.4%

3Q(Apr.–Dec.)
Operating Income



Increased
32.9%

Job Board

Main Job Board
total
Sales

18,271 M JPY + 35.0% YoY

- Each site continued to enjoy favorable effects and performed strongly. Sales expanded steadily mainly for customers with a large advertising budget. Total sales for the job board were higher than expected.
- Net sales of [en] Career Change Info increased 39% YoY for the first nine months of the fiscal year, maintaining higher growth than the market.

Job Search

Domestic
total
Sales

6,796 M JPY + 16.0% YoY

- Net sales of en-japan's job search increased 31% YoY for the first nine months of the fiscal year. The increase for the 3Q was 39% YoY, reflecting high growth.
- Subsidiary EWJ posted high net sales and shifted to a profit-growing trend. In the 3Q, net sales increased 21% YoY.

Expenses, Others

- Total expenses for the first nine months of the fiscal year rose 26% YoY. The increases were mainly in personnel expenses, advertising expenses, and outsourcing expenses associated with operating efficiency enhancement, although they were slightly lower than expected. As a result, operating income increased 33% for the first nine months of the fiscal year.
- In the new HR service, the number of companies using "engage" topped 60,000. "HR Onboard" was released which is a new tool for promoting employee retention.

[3Q FY Mar/2018Results]Consolidated Income Statement



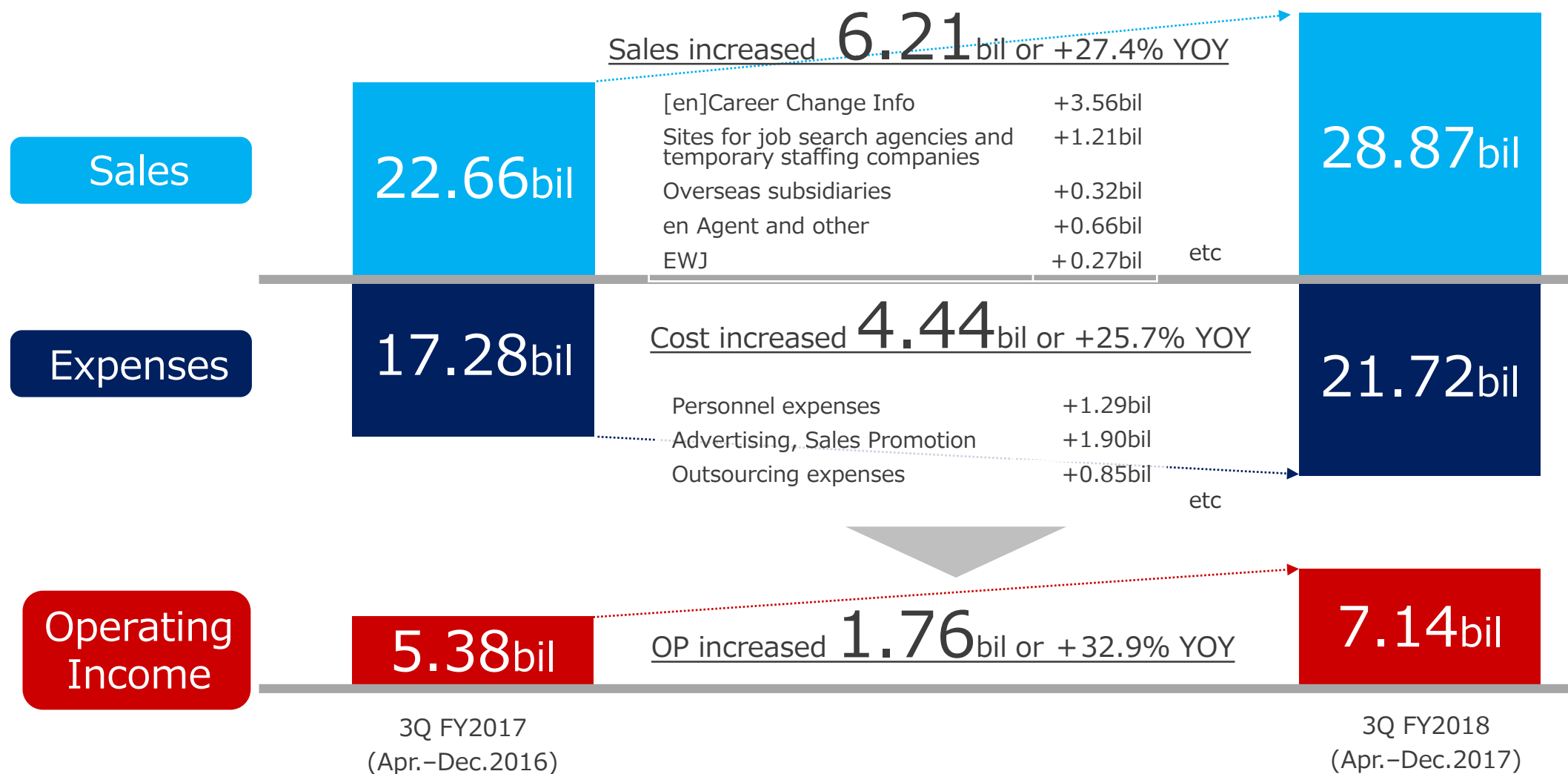
	3Q FY2017 (Apr.–Dec.2016)		3Q FY2018 (Apr.–Dec.2017)		YOY change (million yen)	YOY change	Note
	(million yen)	% of sales	(million yen)	% of sales			
Net Sales	22,663	100.0%	28,875	100.0%	6,211	27.4%	Growth achieved by Domestic Job Board and Job Search.
Cost of Sales	2,191	9.7%	2,691	9.3%	500	22.8%	
Personnel	1,434	6.3%	1,834	6.4%	399	27.9%	Increase in expenses mainly for production staff and others associated with the greater number of recruiting advertisements.
Other	756	3.3%	857	3.0%	100	13.3%	
Gross Profit	20,471	90.3%	26,183	90.7%	5,711	27.9%	
SGA (Sales, general & administrative)	15,091	66.6%	19,033	65.9%	3,941	26.1%	
Personnel	6,992	30.9%	7,891	27.3%	898	12.8%	Headcount increased mainly in Japan. Productivity was enhanced as a result of efficient operation.
Advertising, Sales Promotion	3,959	17.5%	5,863	20.3%	1,904	48.1%	Increased mainly in en-japan's Job Board. Enhanced online advertisements to attract members and TV commercials, etc. to increase the recognition level.
Other	4,139	18.3%	5,279	18.3%	1,139	27.5%	Outsourcing expenses, etc. increased in conjunction with the enhancement of operating efficiency.
Operating Income	5,380	23.7%	7,149	24.8%	1,769	32.9%	
Ordinary Income	5,446	24.0%	7,251	25.1%	1,804	33.1%	
Net Income attributable to en-japan	3,665	16.2%	5,057	17.5%	1,391	38.0%	

Changing Factor of Earnings Year on Year



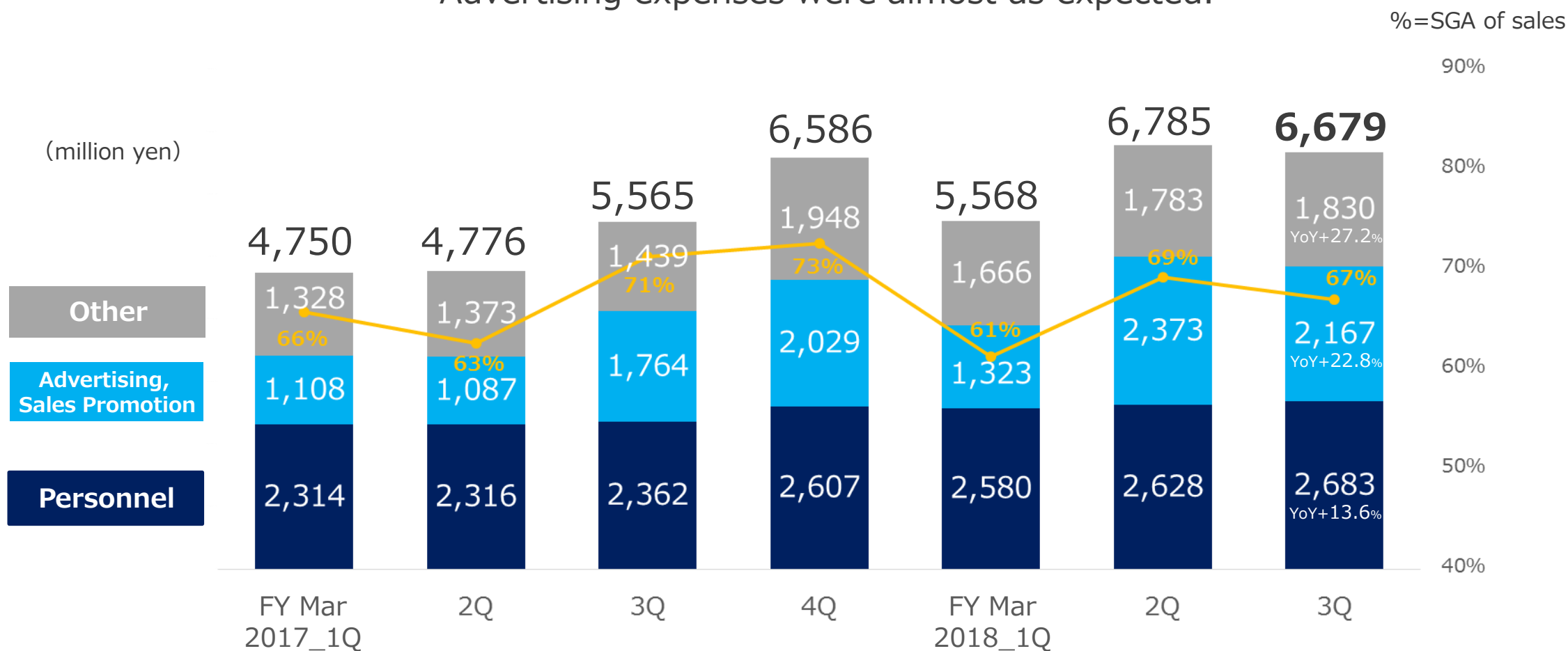
Year on year

(JPY)



SGA expenses increased 20% YoY in the 3rd quarter.

Advertising expenses were almost as expected.



Market Environment and Topics

Higher recruitment needs due to structural factors

+

User-first services that offer differentiated features

+

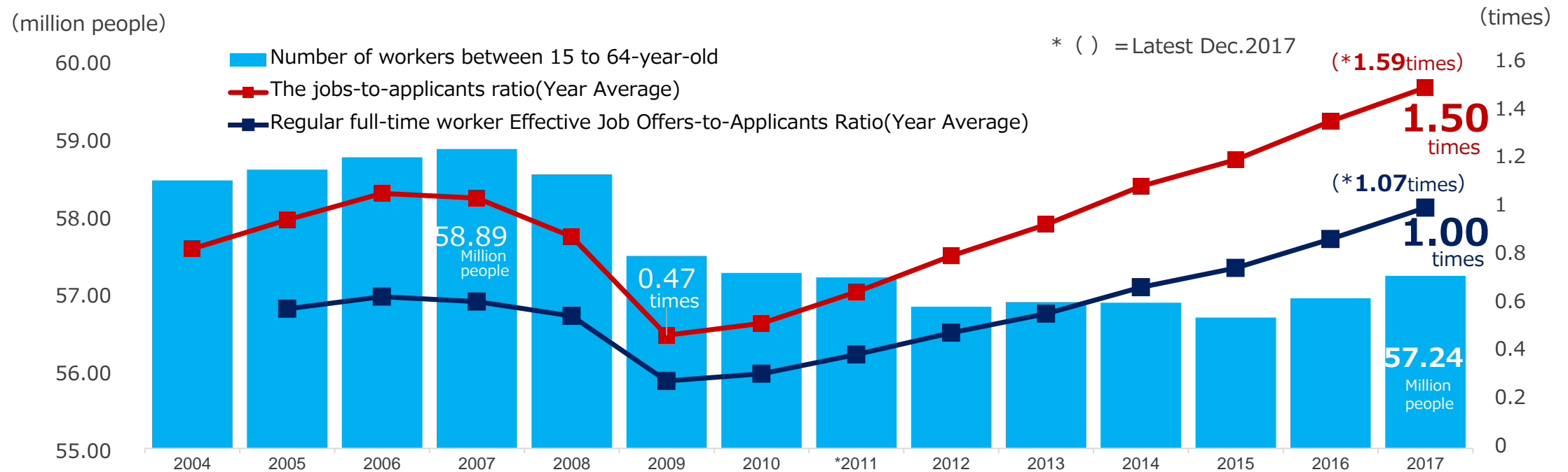
Expansion of user population due to investments in promotional activities

No change in factors underlying growth and basic policies

The market environment – Change of working population

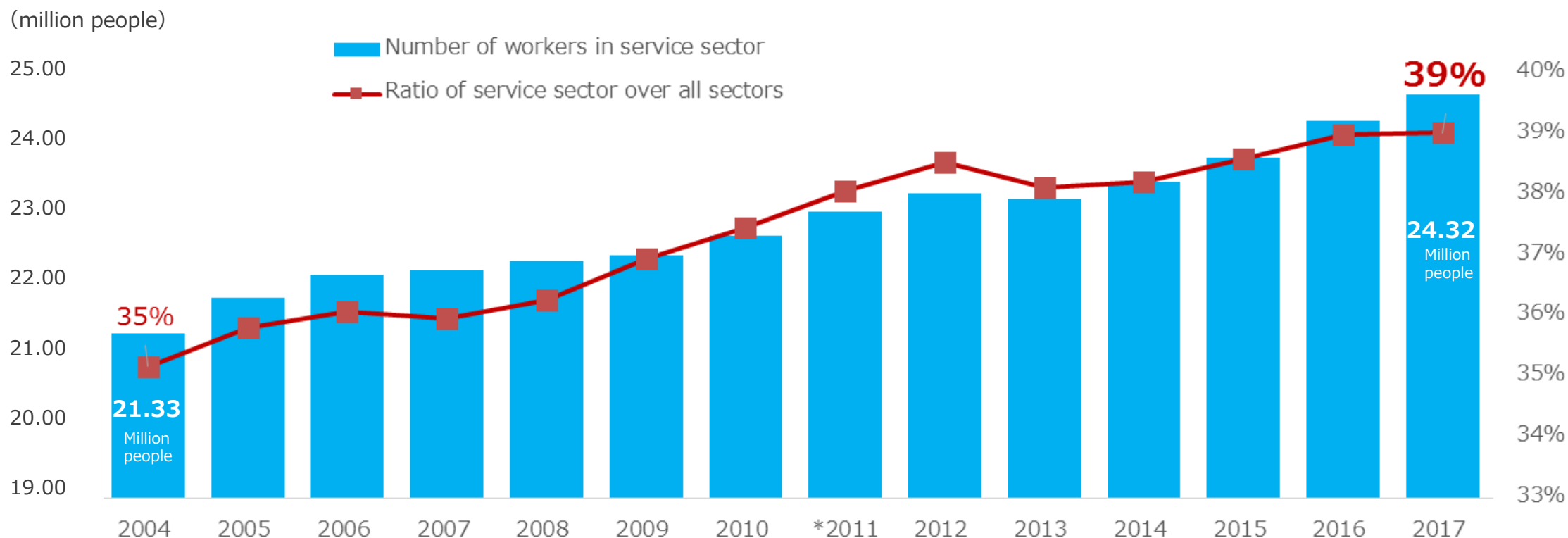


The working population has recently been on the rise, with active labor participation mainly by senior citizens and females.
The number of workers in the younger and middle-aged generations keeps falling and companies are eager to hire them.



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 ware
*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

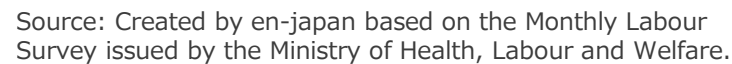



Service sector = sum of "Scientific research, professional and technical services", "Accommodations, eating and drinking services", "Living-related and personal services and amusement services", "Education and learning support", "Medical, health care and welfare", "compound services", and "Services n.e.c."

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

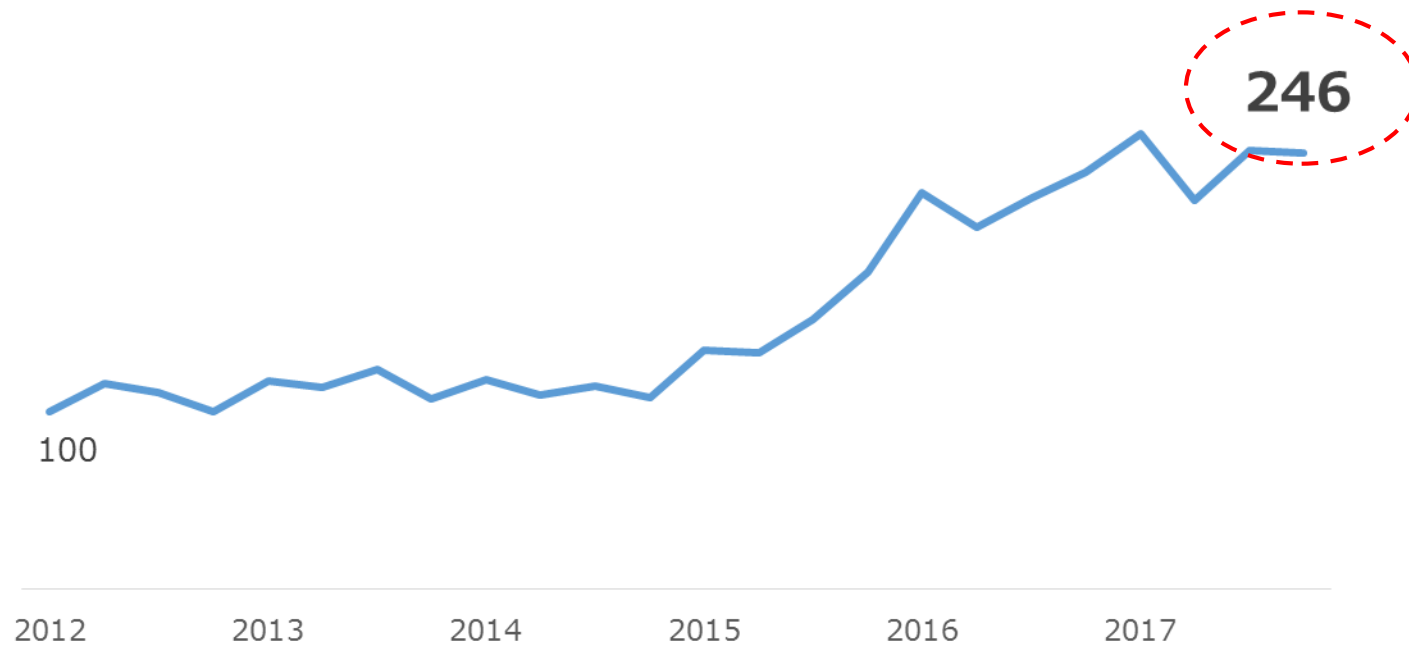
*The number for 2011 is estimated figure for the reference.

(Change in Regular employment index (YoY by month)



 **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

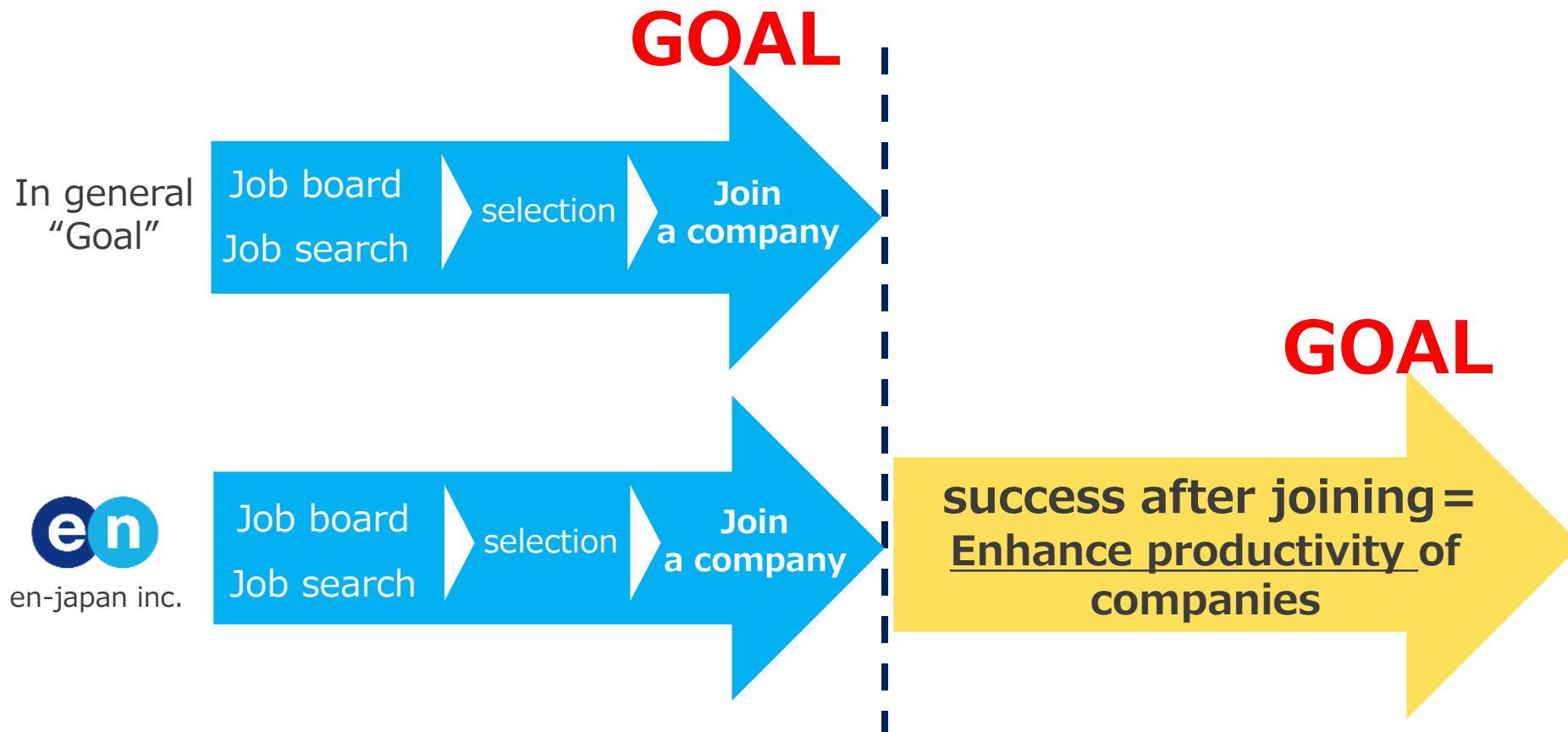


"success after joining"

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

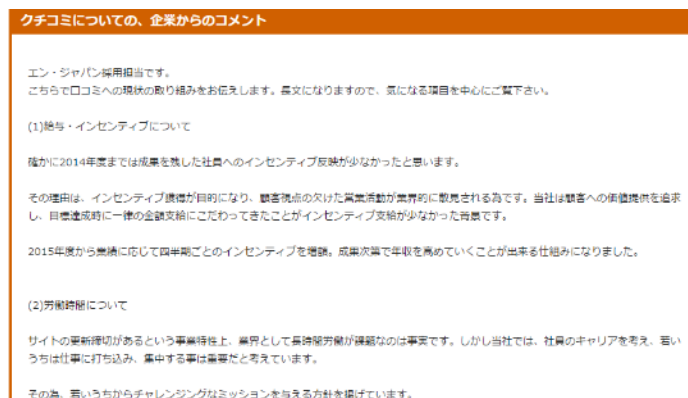


- 100% of job advertisements based on interviews
- (Detailed and objective information, Staff name and photo)

December 18, 2017 renewal



- Places “Worthwhileness-of-working search” on the top page of the site.
- Enables to search for job offerings from the perspectives of “for who’s sake” and “why it is useful.”
- Provides en-japan’s original service for job seekers who have yet to set a clear approach to their career change.



- 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 エノ転職 [en] Career Change Info



Actively aired the new version of TV commercials

Also launched transportation advertising linked to the TV commercials on the largest scale ever.

- November 2017: Aired the new-version of TV commercials (for one month)
- Run by : Major networks in Tokyo, Tokai, Kansai and Fukuoka



- From February 2018:
Latest version of TV commercials on air

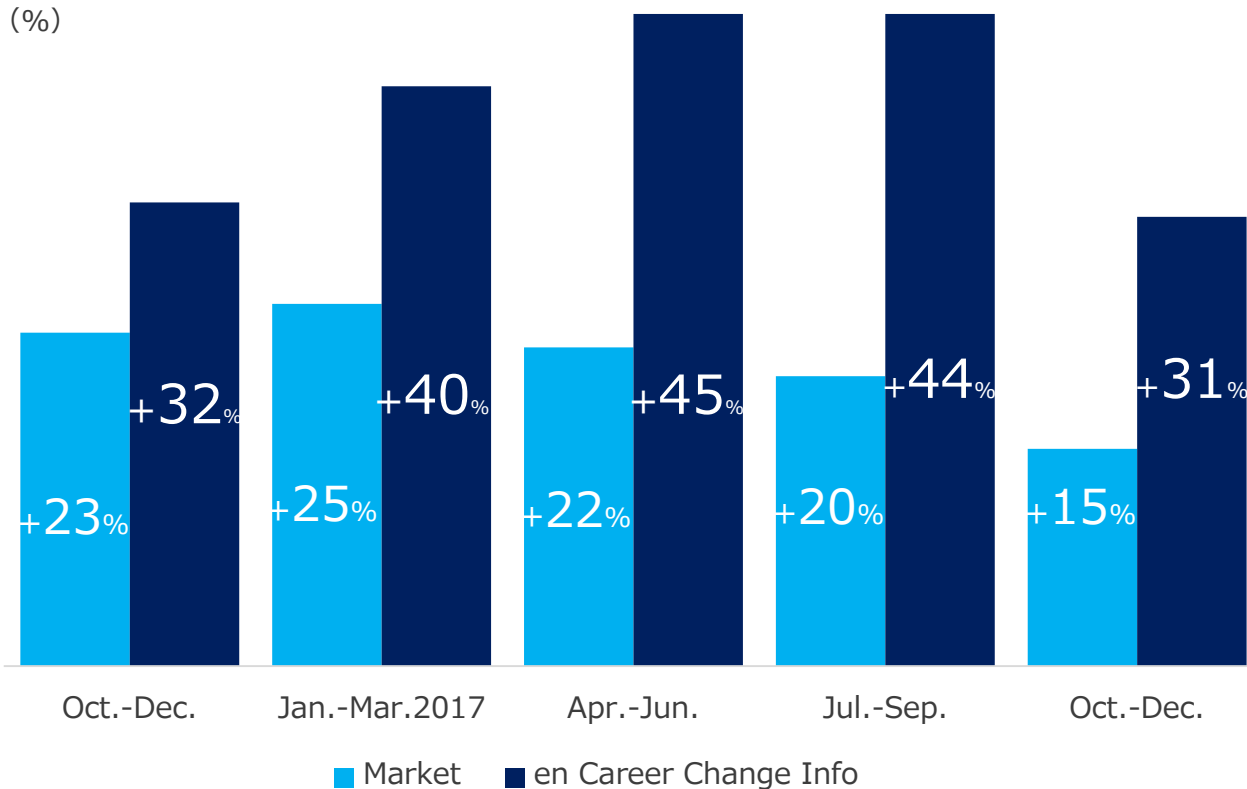


- Area : The main area stations

en 転職

[en] Career Change Info

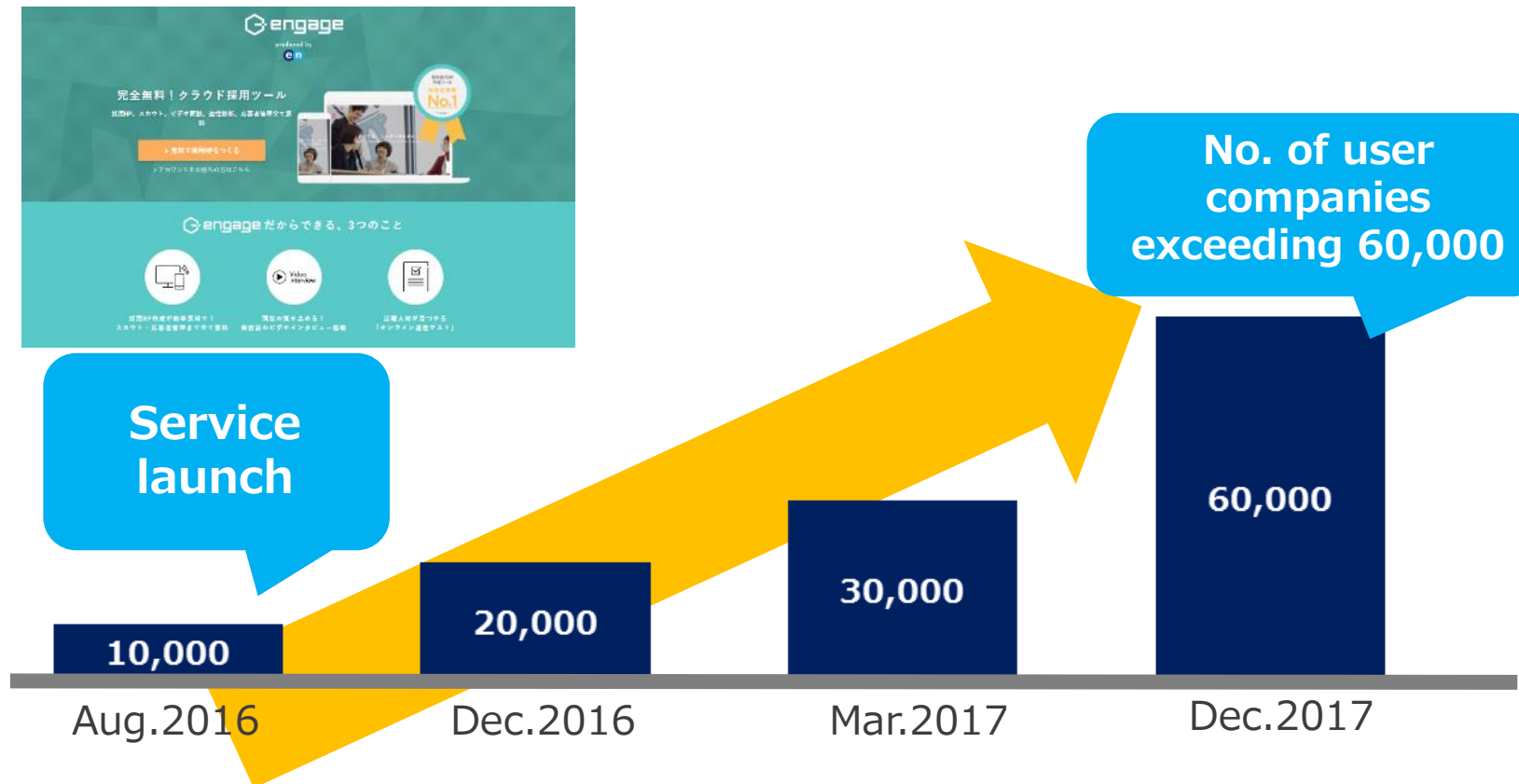
YOY (%)



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.

The number of engage user companies topped **60,000**.
Started monetizing while prioritizing expansion of the corporate user base.



*「HR Award 2017」
won the Excellence Award



*hosted by "Nihon-no-jinjibu"

New HR service– HR Onboard – Tool to promote employee retention (to prevent early-stage turnover)



December, 2017 release

Quickly identify the employee retention risk and follow up promptly to prevent workers from leaving jobs at an early stage



Workers joining the company answer a simple questionnaire



The HR Department identifies the state of each worker at fixed points

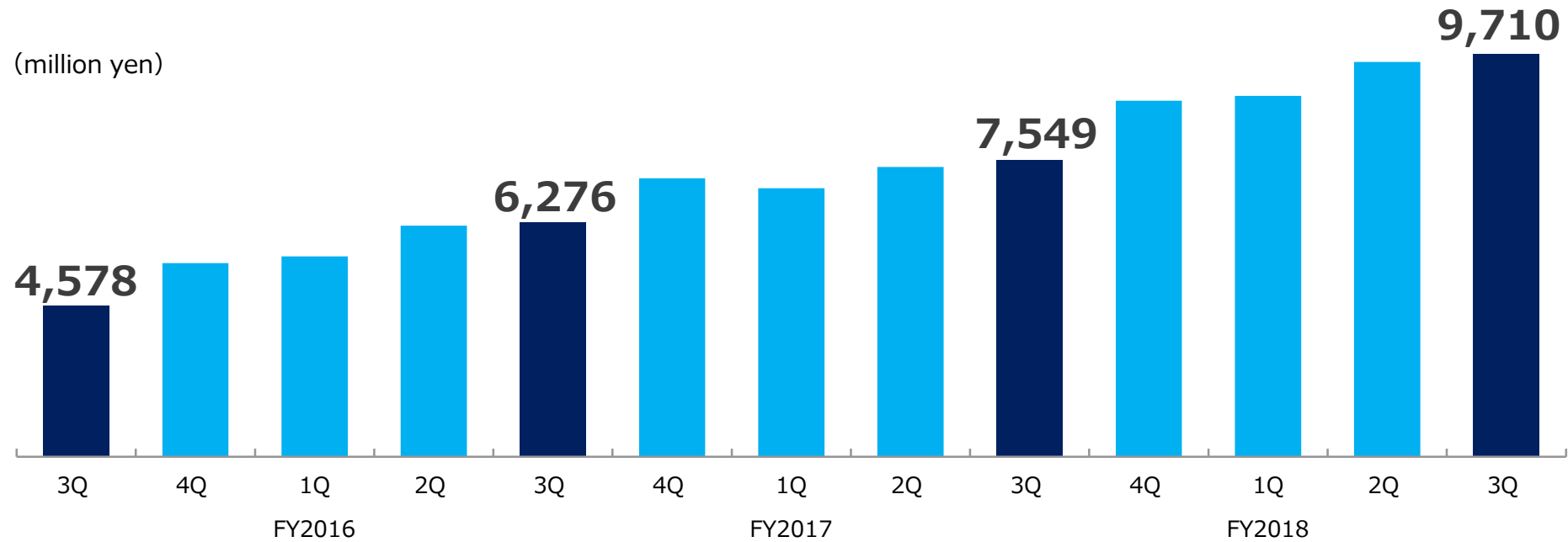


Make improvements

- Posting recommended actions
- Consulting

Performance Summary for 3rd quarter of FY Mar/2018 by Main Services

Sales of Hiring Business (By quarter)



(Million yen)	2Q FY2015	3Q FY2015	4Q FY2015	1Q FY2016	2Q FY2016	3Q FY2016	4Q FY2016	1Q FY2017	2Q FY2017	3Q FY2017	4Q FY2017	1Q FY2018	2Q FY2018	3Q FY2018
[en]Career Change Info (Job board, SH ads=Retainer fee+Success fee)	1,439	1,514	1,926	1,976	2,279	2,488	2,927	2,694	3,065	3,296	4,097	3,906	4,405	4,307
Other sites (Sites for Job search agencies and Temporary staffing companies)	983	1,005	1,099	1,072	1,186	1,225	1,468	1,407	1,493	1,578	1,855	1,747	1,873	2,063
en world Japan (Job search)	1,175	1,075	1,270	1,241	1,417	1,103	1,321	1,296	1,285	1,122	1,176	1,295	1,321	1,357
Overseas subsidiaries (EWS,EWKOR,EWAUS,Navigos,EWThai,NewEra) *1	449	510	559	622	695	770	655	644	738	730	709	734	849	858
New Graduates Hiring Business	44	28	30	-	-	-	-	-	-	-	-	-	-	-
Other	567	628	739	682	633	697	819	945	841	837	975	1,193	1,139	1,170
Total	4,471	4,578	5,449	5,586	6,212	6,276	7,184	6,977	7,413	7,549	8,767	8,865	9,557	9,710

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

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

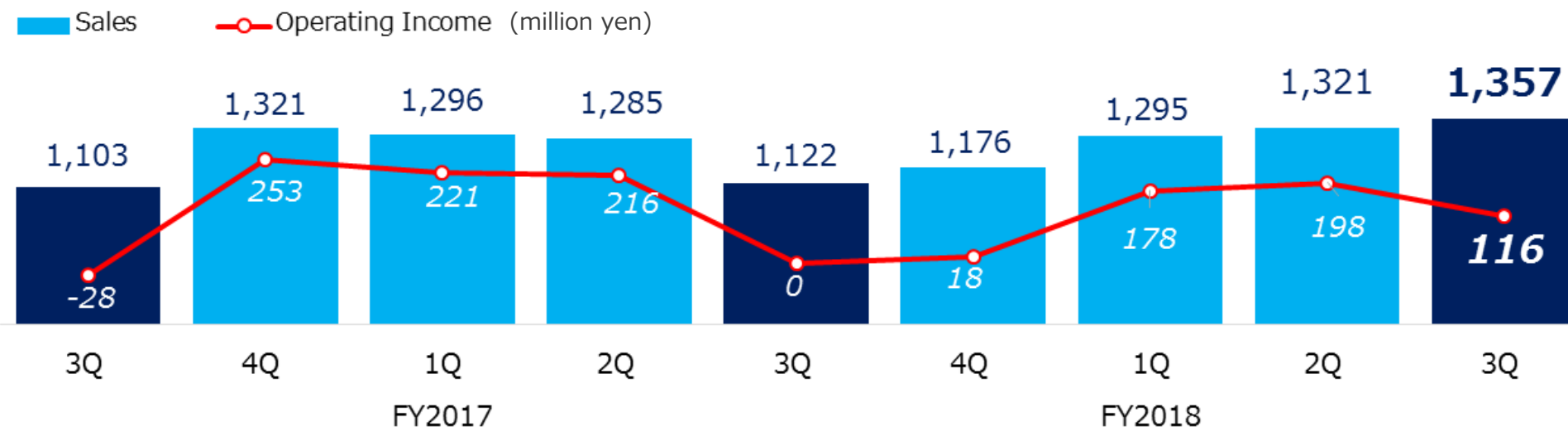
*Include a fraction and eliminations

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

Results of en world Japan for 3Q FY Mar/2018

		Sales	Operating Income
3Q	Oct.–Dec.	1,357M JPY 20.9% increase vs. YOY	116M JPY 116M JPY increase vs. YOY
	Apr.–Dec.	3,974M JPY 7.3% increase vs. YOY	493M JPY 12.9% increase vs. YOY

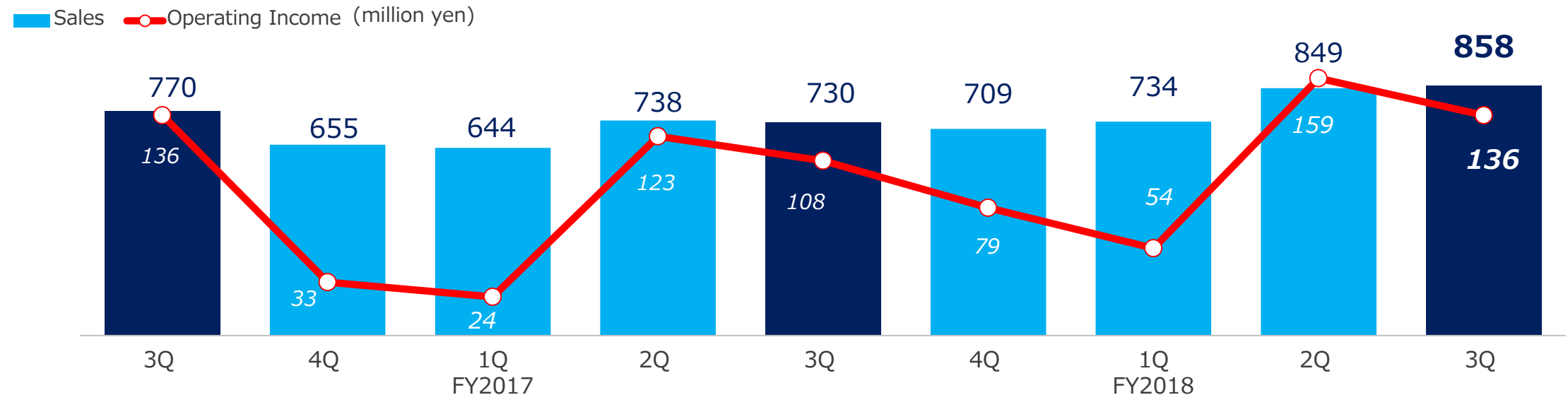
- As expected, EWJ fully shifted to the trend of posting higher profits on higher revenues from the 2H of the fiscal year, reflecting enhanced productivity. EWJ will increase headcount toward the next fiscal year and thereon.
- The new Recruitment Process Outsourcing(RPO) service performed favorably.



Results of overseas subsidiaries for 3Q FY Mar/2018

		Sales		Operating Income	
3Q	Oct.–Dec.	858M JPY	17.5% increase vs. YOY	136M JPY	25.7% increase vs. YOY
	Apr.–Dec.	2,442M JPY	15.6% increase vs. YOY	351M JPY	36.9% increase vs. YOY

- Performance improved particularly in Vietnam, a priority country, driving the overall performance upward. As a result, both sales and profit increased.

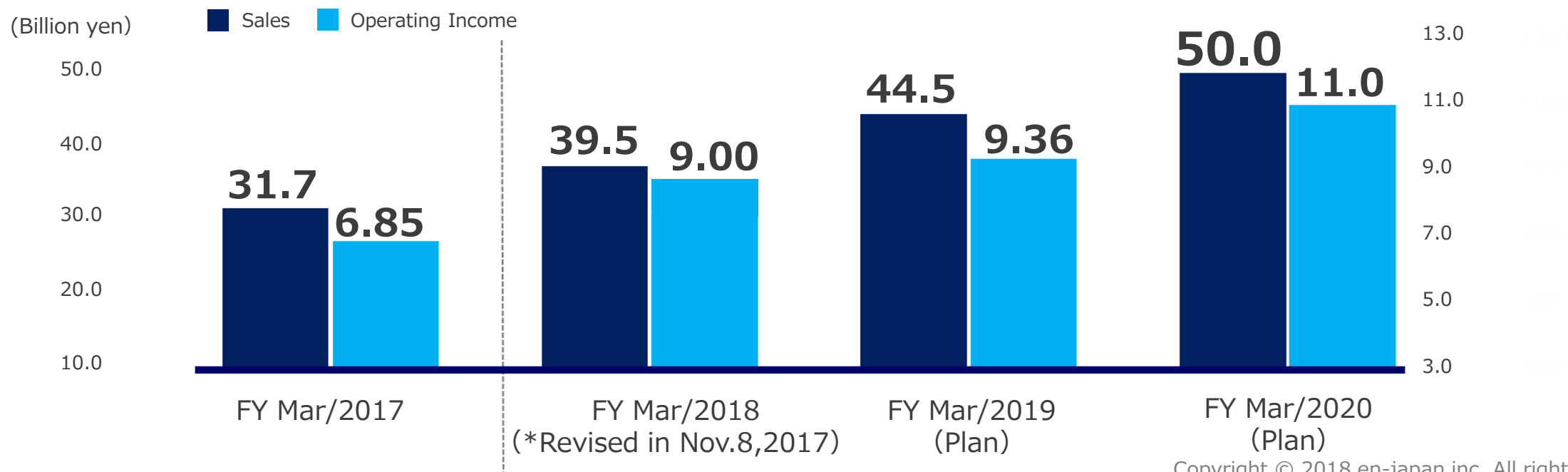


Medium-Term Management Plan

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)

Given the better-than-expected progress to date for the current fiscal year, revisions to plans for the fiscal years ending March 2019 and March 2020 will be examined going forward.

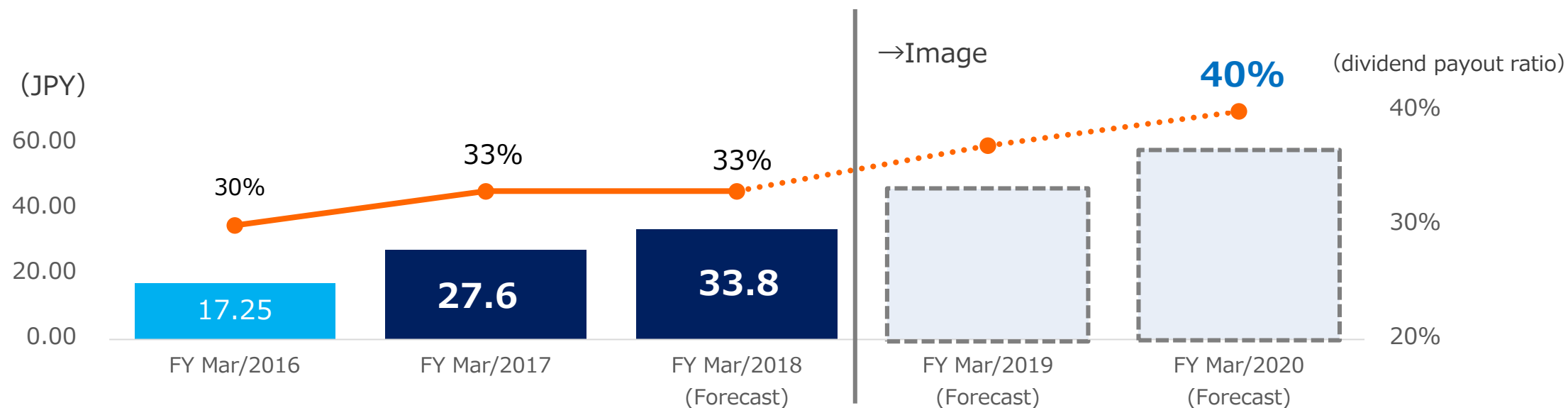


Return to Shareholders

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

	3Q FY2017 (Apr.–Dec.2016)		3Q FY2018 (Apr.–Dec.2017)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	21,940	100.0%	28,133	100.0%	6,193	28.2%
Cost of Sales	2,125	9.7%	2,629	9.3%	503	23.7%
Gross Profit	19,814	90.3%	25,504	90.7%	5,689	28.7%
SGA(Sales, general & administrative)	14,390	65.6%	18,342	65.2%	3,951	27.5%
Personnel	6,551	29.9%	7,514	26.7%	963	14.7%
Advertising, Sales Promotion	3,943	18.0%	5,846	20.8%	1,902	48.2%
Other	3,895	17.8%	4,982	17.7%	1,086	27.9%
Operating Income	5,423	24.7%	7,161	25.5%	1,737	32.0%

**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.

	3Q FY2017 (Apr.–Dec.2016)		3Q FY2018 (Apr.–Dec.2017)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	779	100.0%	814	100.0%	34	4.4%
Cost of Sales	110	14.2%	125	15.5%	14	13.5%
Gross Profit	668	85.8%	688	84.5%	19	2.9%
SGA(Sales, general & administrative)	717	92.1%	635	78.0%	-82	-11.5%
Personnel	441	56.7%	376	46.3%	-64	-14.7%
Advertising, Sales Promotion	15	2.0%	17	2.1%	1	11.8%
Other	260	33.4%	241	29.6%	-19	-7.3%
Operating Income	-48	-6.3%	52	6.5%	101	---

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 3rd quarter of FY Mar/2018

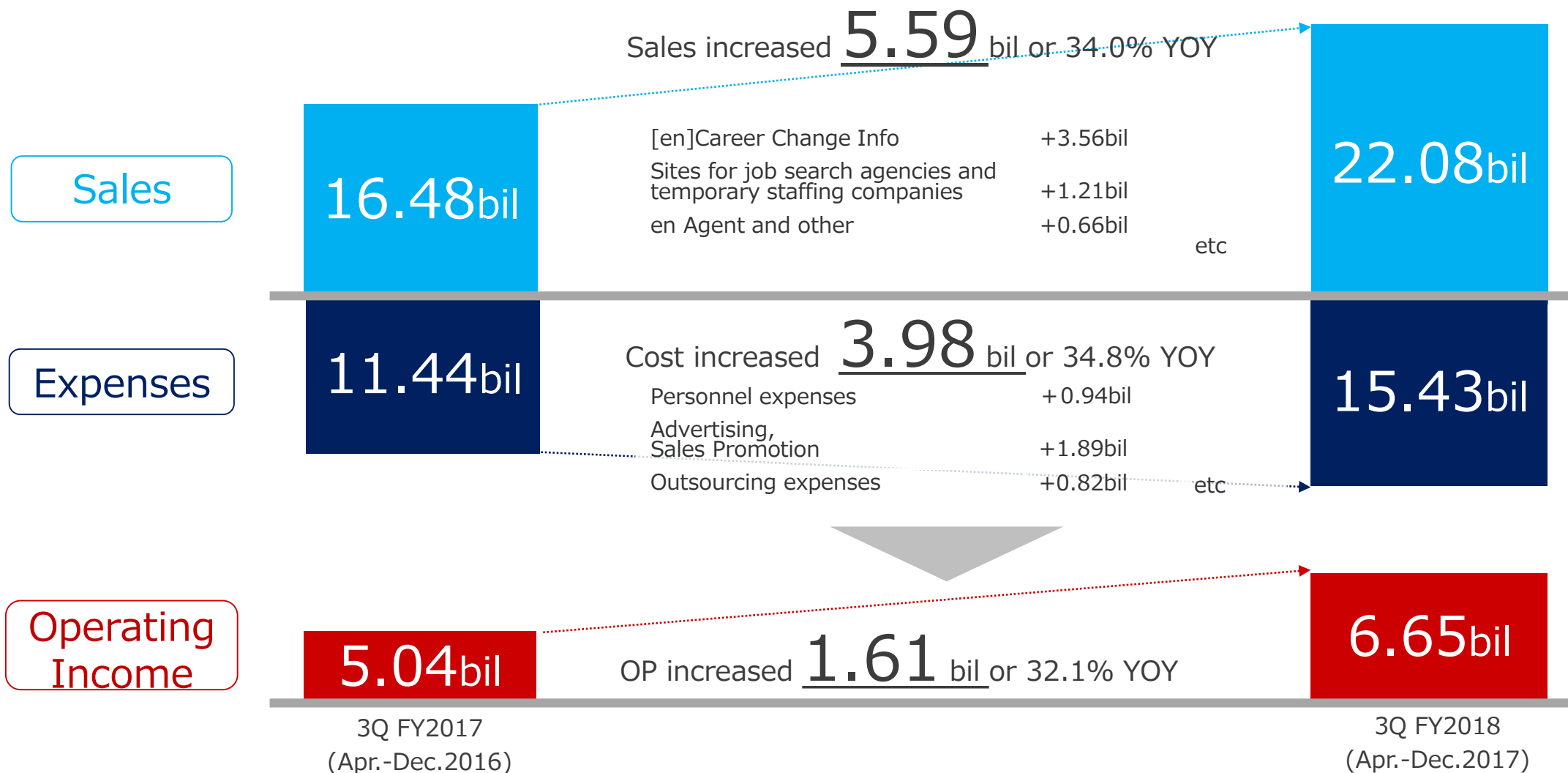
[3Q FY Mar/2018 Results] Non-consolidated Income statement



	3Q FY2017 (Apr.–Dec.2016)		3Q FY2018 (Apr.–Dec.2017)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	16,488	100.0%	22,087	100.0%	5,598	34.0%
Cost of Sales	1,309	7.9%	1,601	7.2%	291	22.2%
Personnel	584	3.5%	789	3.6%	205	35.2%
Other	725	4.4%	811	3.7%	85	11.7%
Gross Profit	15,178	92.1%	20,486	92.8%	5,307	35.0%
SGA(Sales, general & administrative)	10,137	61.5%	13,829	62.6%	3,691	36.4%
Personnel	3,767	22.8%	4,507	20.4%	740	19.7%
Advertising, Sales Promotion	3,858	23.4%	5,750	26.0%	1,892	49.0%
Other	2,512	15.2%	3,571	16.2%	1,059	42.2%
Operating Income	5,040	30.6%	6,656	30.1%	1,615	32.1%
Ordinary Income	5,066	30.7%	6,716	30.4%	1,650	32.6%
Net Income	3,507	21.3%	4,783	21.7%	1,275	36.4%

Year on year

(JPY)



	3Q FY2017 (Apr.–Dec.2016)		3Q FY2018 (Apr.–Dec.2017)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	15,996	100.0%	21,595	100.0%	5,599	35.0%
Cost of Sales	1,217	7.6%	1,497	6.9%	279	23.0%
Gross Profit	14,779	92.4%	20,098	93.1%	5,319	36.0%
SGA(Sales, general & administrative)	9,693	60.6%	13,490	62.5%	3,797	39.2%
Personnel	3,479	21.8%	4,288	19.9%	809	23.3%
Advertising, Sales Promotion	3,848	24.1%	5,741	26.6%	1,893	49.2%
Other	2,365	14.8%	3,459	16.0%	1,094	46.3%
Operating Income	5,085	31.8%	6,607	30.6%	1,522	29.9%

**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.

[3Q FY Mar/2018Results] Non-consolidated Income statement of Education/Evaluation and other businesses



	3Q FY2017 (Apr.–Dec.2016)		3Q FY2018 (Apr.–Dec.2017)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	491	100.0%	491	100.0%	0	0.0%
Cost of Sales	92	18.8%	103	21.1%	11	12.3%
Gross Profit	399	81.2%	387	78.9%	-11	-2.9%
SGA(Sales, general & administrative)	444	90.4%	339	69.0%	-105	-23.7%
Personnel	287	58.5%	218	44.5%	-68	-23.9%
Advertising, Sales Promotion	9	2.0%	8	1.8%	-1	-12.2%
Other	147	29.9%	111	22.7%	-35	-24.1%
Operating Income	-45	-9.2%	48	9.9%	93	---

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

- Consolidated, Company, Segment, Services -

FY Mar/2018 Revised Earnings Forecast (Consolidated)

- Announced Nov.8, 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%	39,500	100.0%	7,780	24.5%	Growth achieved mainly by en-japan
Cost of Sales	3,185	10.0%	3,850	9.7%	664	20.8%	
Personnel	2,011	6.3%	2,520	6.4%	508	25.3%	
Other	1,174	3.7%	1,330	3.4%	155	13.3%	
Gross Profit	28,533	90.0%	35,650	90.3%	7,116	24.9%	
S G A (Sales,general & administrative)	21,677	68.3%	26,650	67.5%	4,972	22.9%	
Personnel	9,600	30.3%	11,040	27.9%	1,439	15.0%	Increases primarily in en-japan and EWJ
Advertising, Sales Promotion	5,988	18.9%	8,231	20.8%	2,243	37.5%	Primarily by en-japan for linkage between sales and new services
Other	6,087	19.2%	7,377	18.7%	1,290	21.2%	Outsourcing expenses associated with enhancing efficiency, etc
Operating Income	6,856	21.6%	9,000	22.8%	2,143	31.3%	
Ordinary Income	6,848	21.6%	9,000	22.8%	2,151	31.4%	
Net Income attributable to en-japan	4,005	12.6%	6,000	15.2%	1,994	49.8%	

[FY Mar/2018] Performance forecast by company



		FY Mar/2017 Actual	FY Mar/2018 Forecast Nov.8 Revised	YoY change	(million yen)
en-japan	Sales	23,520	30,180	28.3%	
	Operating Income	6,559	8,280	26.2%	
	Operating Income ratio(%)	27.9%	27.4%		
en world Japan	Sales	4,880	5,438	11.4%	
	Operating Income	455	632	38.9%	
	Operating Income ratio(%)	9.3%	11.6%		
Overseas Subsidiaries	Sales	2,822	3,285	16.4%	
	Operating Income	336	455	35.4%	
	Operating Income ratio(%)	11.9%	13.9%		
Other Subsidiaries	Sales	658	755	14.7%	
	Operating Income	35	10	-71.4%	
	Operating Income ratio(%)	5.3%	1.3%		
Company-wide adjustments	Sales	-161	-158	—	
	Operating Income	-529	-377	—	

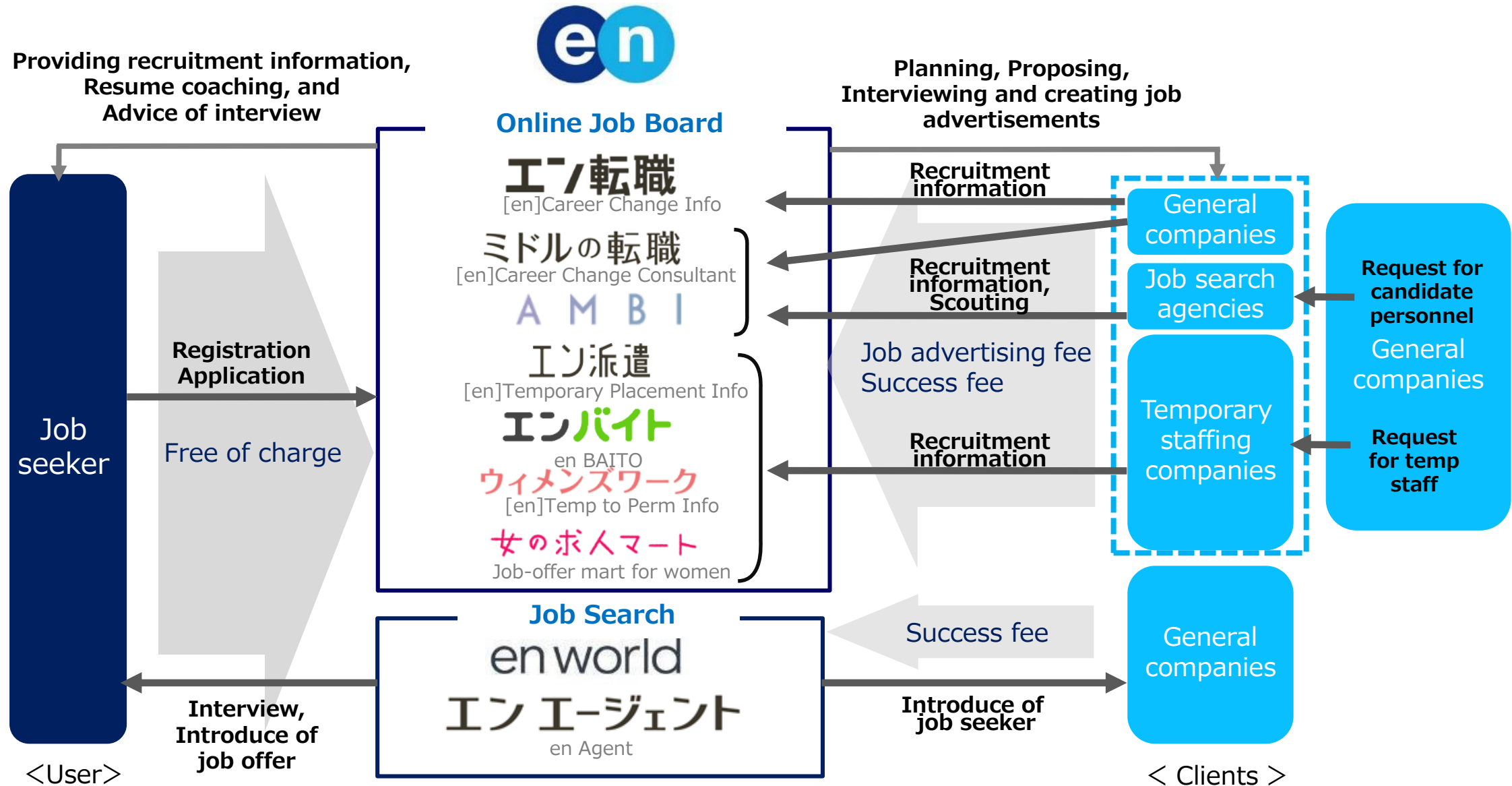
(million yen)

		FY Mar/2017 Actual	FY Mar/2018 Forecast Nov.8	YoY change
Hiring Business	Sales	30,702	38,468	25.3%
	Operating Income	7,052	9,013	27.8%
	Operating Income ratio(%)	23.0%	23.4%	
Education and Evaluation	Sales	1,099	1,091	-0.7%
	Operating Income	-176	19	—
	Operating Income ratio(%)	-16.0%	1.7%	
Company-wide adjustments	Sales	-82	-59	—
	Operating Income	-20	-32	—







(million yen)

	Sales				Note
	FY Mar/2017 Actual	YoY change (vs FY Mar/2016)	FY Mar/2018 Forecast Nov.8 Revised	YoY change	
Hiring Business					
Job Board	19,488	33.2%	25,304	29.8%	[en]Career Change Info, [en]Career Change Consultant, and sites for temporary staffing companies, stc.
Job Search	7,825	7.0%	9,056	15.7%	Total of domestic job search services
Overseas Subsidiaries	2,822	2.9%	3,285	16.4%	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. 2017)
【Stock Listing 】	Jasdaq/ (code : 4849)
【Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 2,531, Non-consolidated 1,337 (as of Dec. 2017)
【 Number of Outstanding Shares 】	49,716,000 (as of Dec. 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 	<ul style="list-style-type: none"> • 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. Enhancing Japanese companies in Vietnam. 	<ul style="list-style-type: none"> • Local Companies • Global Companies • Japanese 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. Enhancing Japanese companies in Vietnam. 	<ul style="list-style-type: none"> • Local Companies • Global Companies • Japanese 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

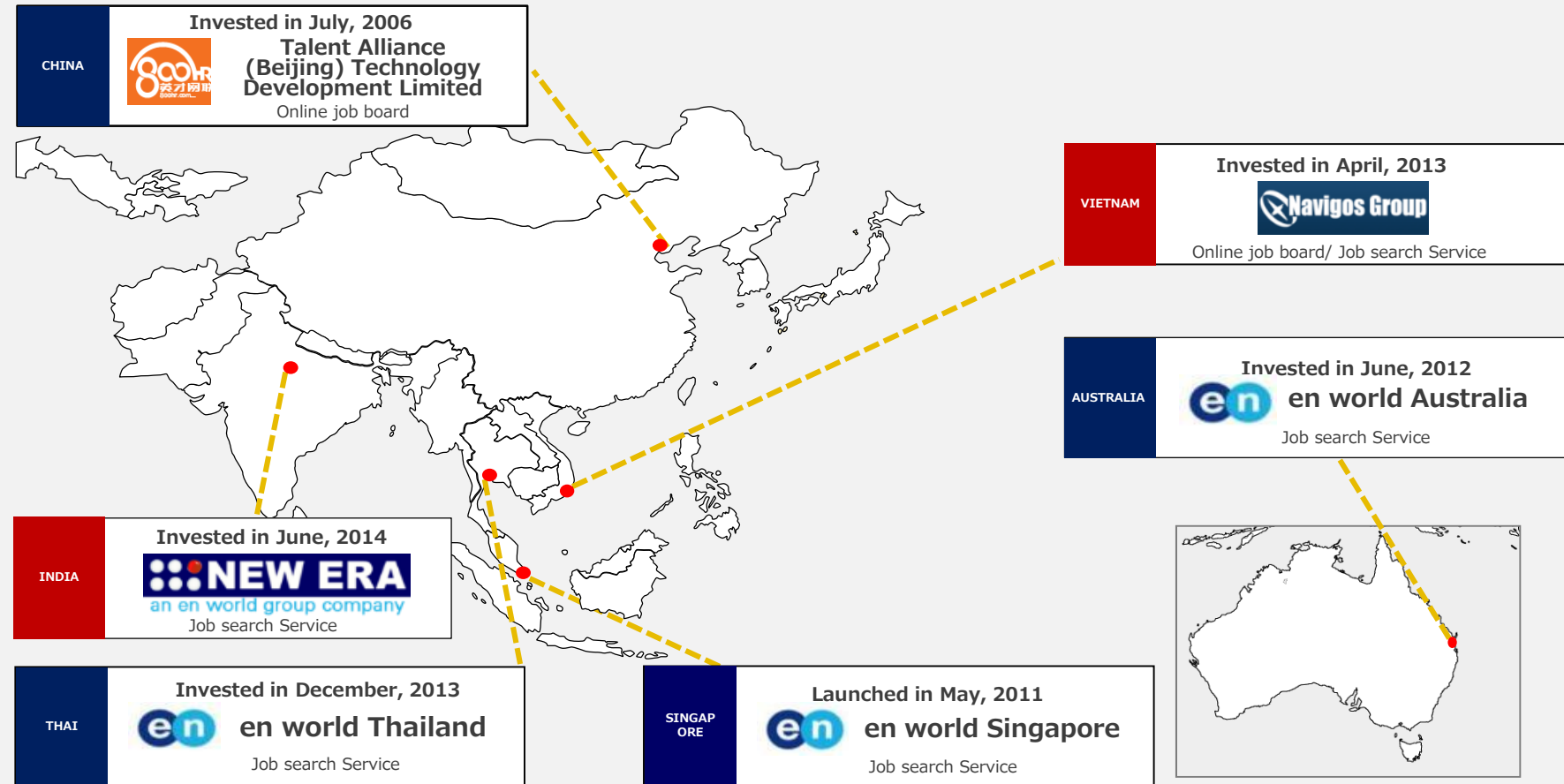
*A hiring related system has transferred to en Japan from FY Mar/2017

<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

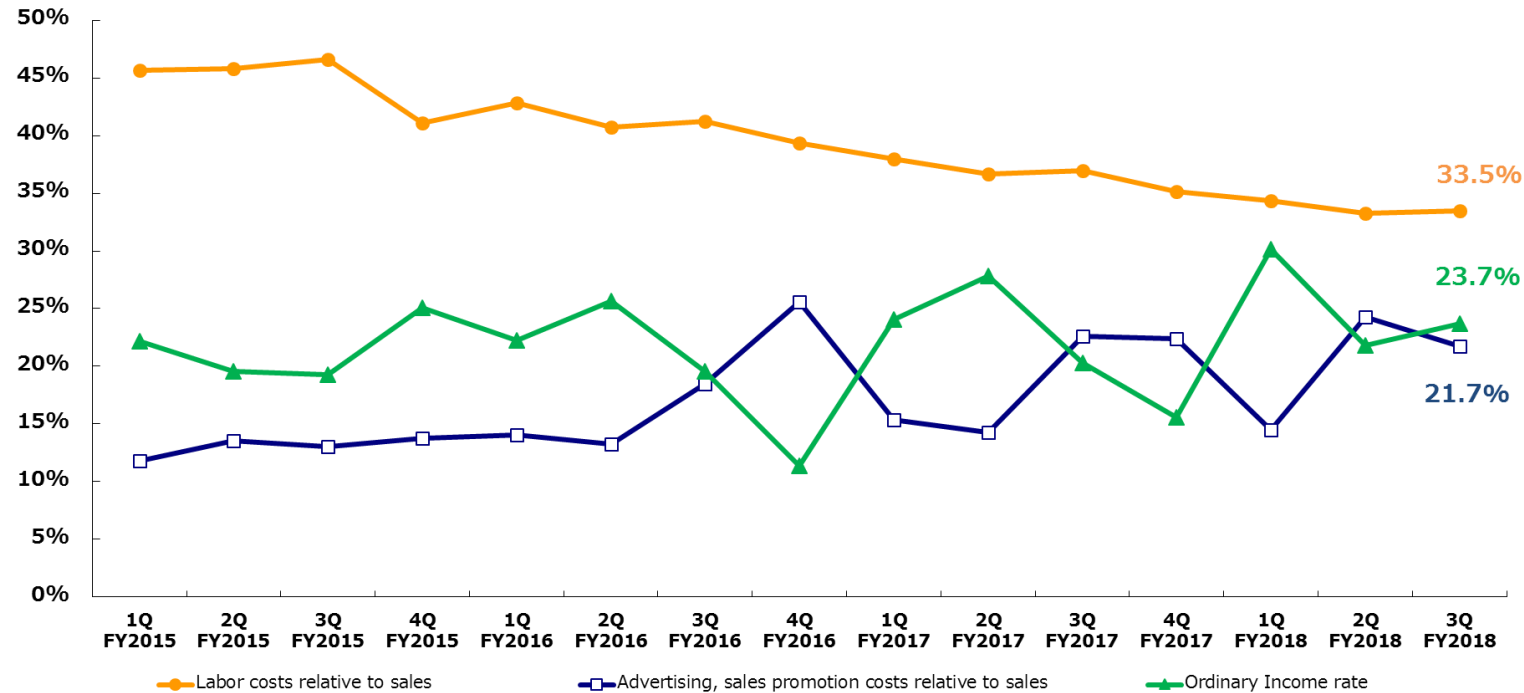
Concentrating resources in Vietnam and India based on a mid-to-long-term perspective



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

Cost relative to sales

- Labor cost and Sales & Promotion cost (consolidated)

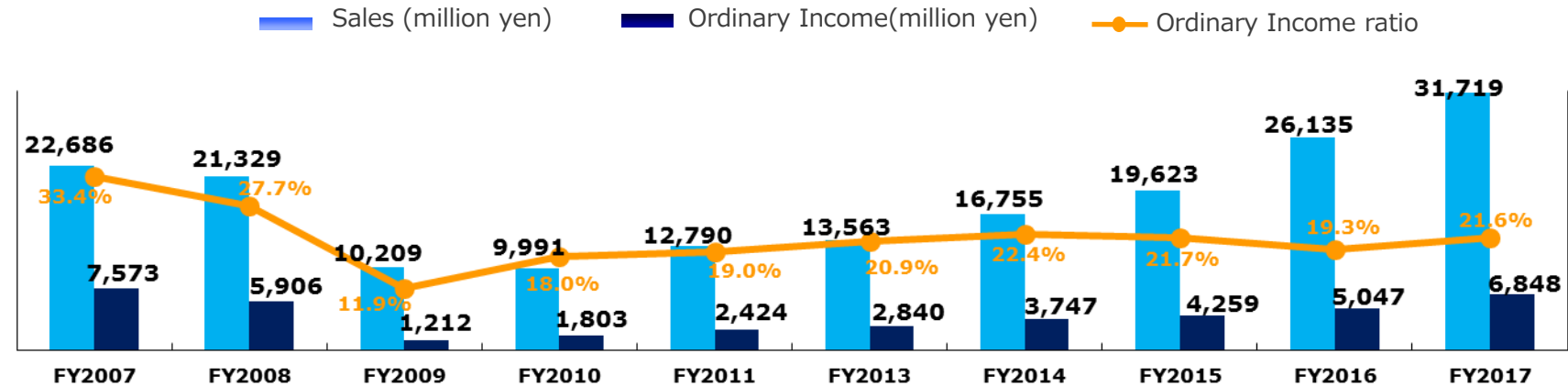


	1Q FY2015	2Q FY2015	3Q FY2015	4Q FY2015	1Q FY2016	2Q FY2016	3Q FY2016	4Q FY2016	1Q FY2017	2Q FY2017	3Q FY2017	4Q FY2017	1Q FY2018	2Q FY2018	3Q FY2018
Ordinary Income (million yen)	1,018	902	921	1,416	1,287	1,639	1,274	845	1,738	2,125	1,583	1,411	2,753	2,134	2,364
Ordinary Income rate	22.2%	19.5%	19.3%	25.1%	22.2%	25.6%	19.6%	11.4%	24.0%	27.8%	20.3%	15.6%	30.2%	21.8%	23.7%
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	3,250	3,337
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%	33.2%	33.5%
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	2,373	2,166
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%	24.3%	21.7%

Earnings for Fiscal year end and each quarter

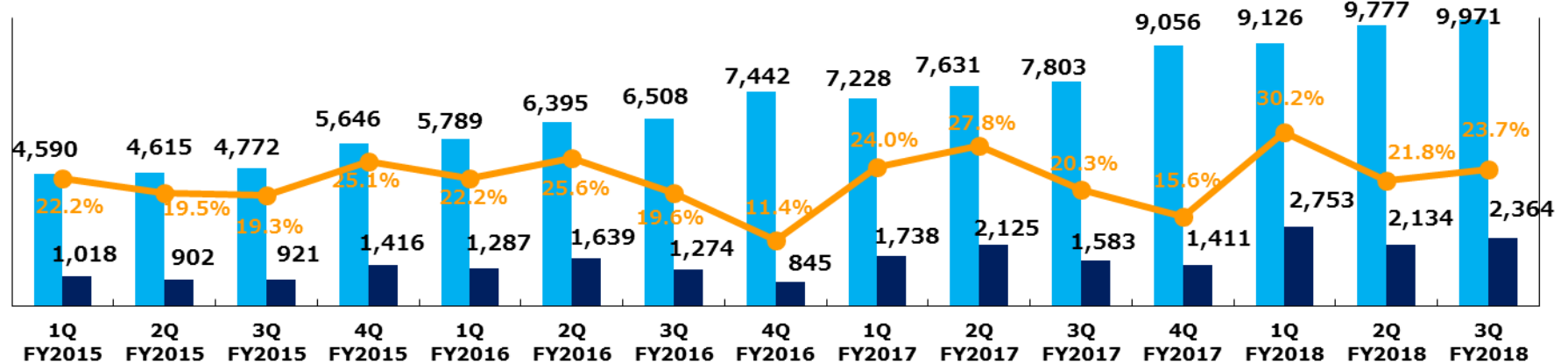


Fiscal year end



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

Quarter

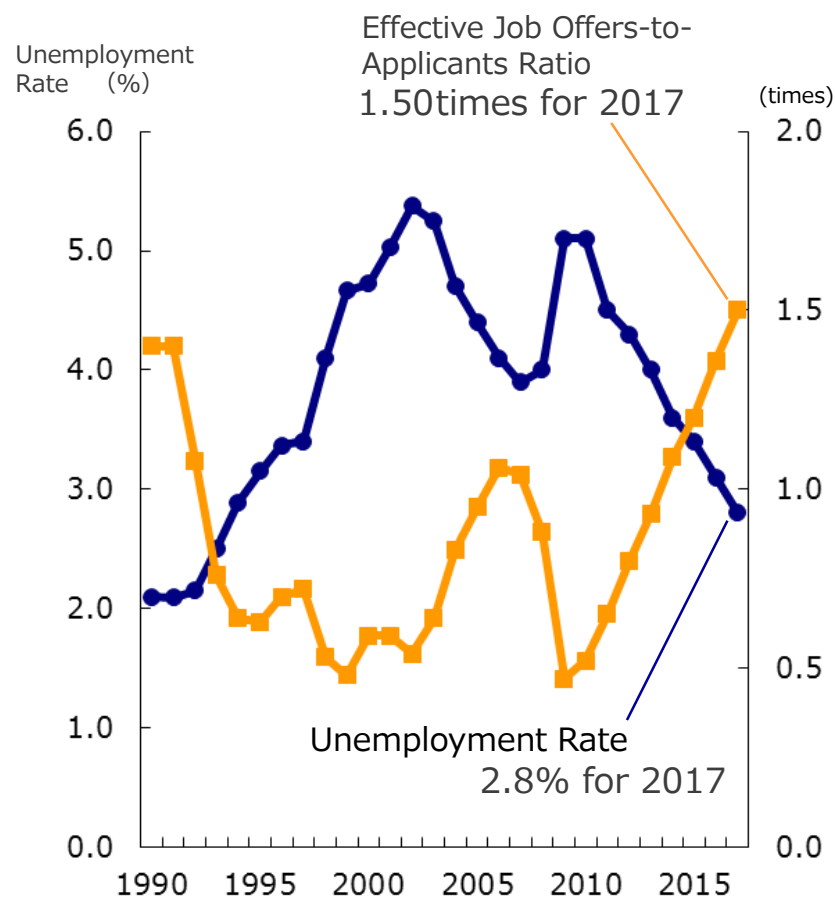


The market environment

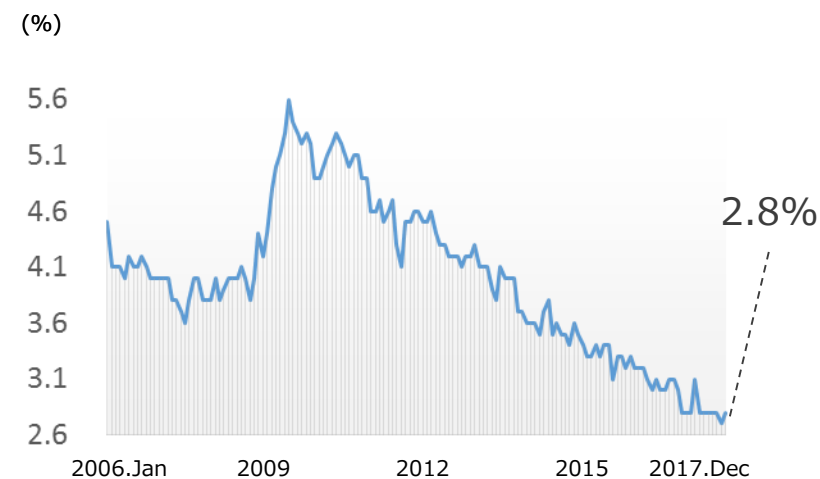
– Trends in Unemployment Rate & Effective Job Offers-to-Applicants Ratio



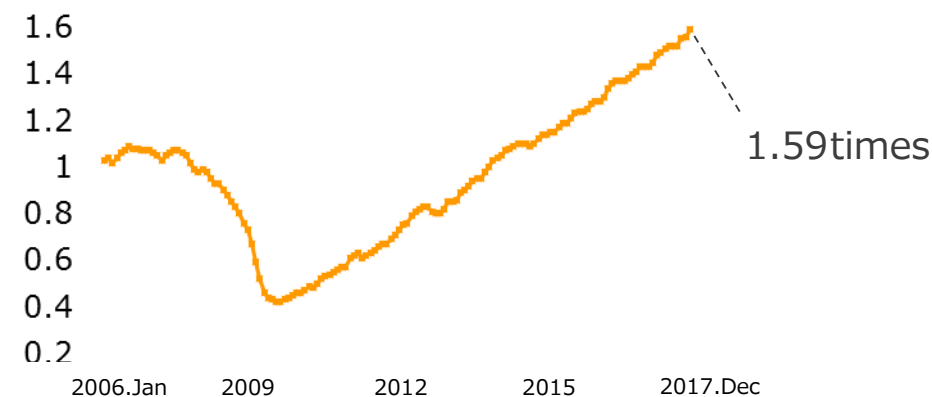
<Year Average>



< Latest Unemployment Rate >



(times) < 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

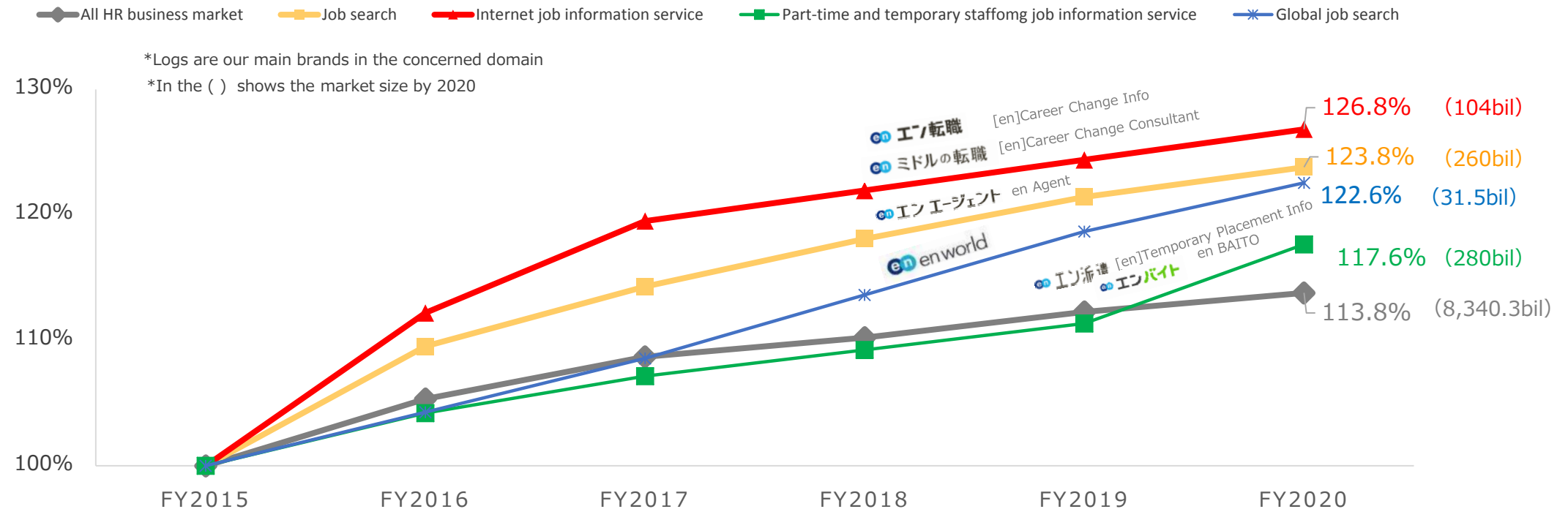
– Medium-to-long-term forecast for HR market



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)

(JPY)



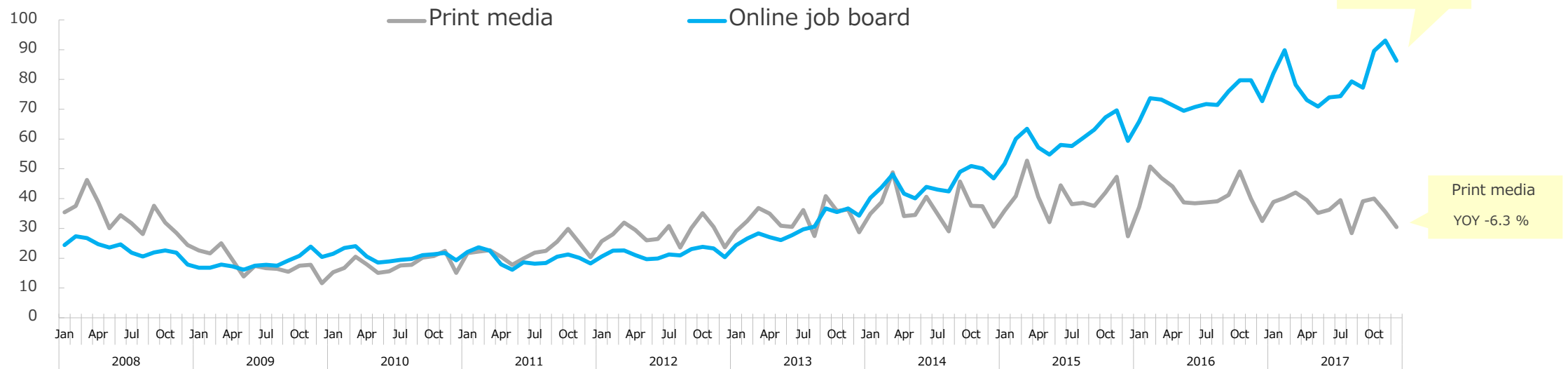
*All HR business market = Temporary staffing service, job search, outplacement, temporary engineer staffing, sales and marketing support personnel, internet job information service, part-time job and temporary staffing job information service, dispatching and outsourcing service in manufacturing, medical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



(million items)



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