



| FYE Mar/2019 Earnings Review

| Overview of the Medium-Term Management Plan

May 14, 2019

Security Code 4849
TSE First Section

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Performance Summary for FYE Mar/2019

Consolidated sales stood at 48.7 billion yen, up 19.7% YoY and consolidated operating income came to 11.6 billion yen, up 21.1% YoY

- Although en-japan made an additional investment in “engage” in 4Q, operating income exceeded plan
- For the job board, the company shifted to a sales and organizational structure that places importance on large-transaction customer firms
- We began to consolidate equity method affiliate Talent Alliance (Beijing) Technology Development Limited in 4Q, retroactively reflecting its performance in en-japan’s results for FY March 2019. The impact was approx. 1.3 billion yen in net sales and approx. 0.3 billion yen in operating income.

Boosted M&A and capital contribution activities

- M&A: Future Focus Infotech (India) and OWLS, INC. (Japan)
Capital contribution: Contributed over 1.0 billion yen to start-ups focusing on technology and recruitment

Strengthened operations in the HR-technology domain

- Continued to make growth investments in “engage” with a focus on promotion
The number of accounts exceeded the 190,000 mark as of March 31, 2019, making it one of the largest human resource PFs in Japan

Performance Summary for FYE Mar/2019 (Consolidated)

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	FYE Mar 2018 (Apr.2017–Mar.2018)		FYE Mar 2019 (Apr.2018–Mar.2019)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	40,710	100.0%	48,733	100.0%	8,022	19.7%
Cost of Sales	3,835	9.4%	4,682	9.6%	846	22.1%
Personnel	2,615	6.4%	2,987	6.1%	372	14.3%
Other	1,220	3.0%	1,694	3.5%	474	38.8%
Gross Profit	36,875	90.6%	44,051	90.4%	7,175	19.5%
SGA (Sales, general & administrative)	27,248	66.9%	32,389	66.5%	5,141	18.9%
Personnel	11,012	27.1%	12,671	26.0%	1,658	15.1%
Advertising, Sales Promotion	8,811	21.6%	10,943	22.5%	2,132	24.2%
Other	7,424	18.2%	8,775	18.0%	1,350	18.2%
Operating Income	9,626	23.6%	11,661	23.9%	2,034	21.1%
Ordinary Income	9,731	23.9%	11,834	24.3%	2,103	21.6%
Net Income attributable to en-japan	6,366	15.6%	8,144	16.7%	1,777	27.9%

- Growth mainly in recruitment websites and job placement in Japan
- Consolidation of Talent Alliance (Beijing) Technology Development Limited

- Cost for securing candidate workers increased due to EWJ expansion

- Increase due to the consolidation of Talent Alliance (Beijing) Technology Development Limited

- Made an additional investment in “engage” in Q4
If it had not been for this, advertising to sales ratio would have been flat year on year

Changing Factor of Earnings Year on Year

6

Year on year

(JPY)

Sales

40.71bil

Sales increased **8.02**bil or +19.7% YOY

Job Board +4.42bil
Permanent Recruitment +1.71bil
Overseas +1.37bil

etc.

48.73bil

Expenses

31.08bil

Cost increased **5.99**bil or +19.3% YOY

Personnel expenses +2.03bil
Advertising, Sales Promotion +2.13bil
Outsourcing expenses +0.45bil

etc.

37.07bil

Operating
Income

9.63bil

OP increased **2.03**bil or +21.1% YOY

11.66bil

FYE Mar 2018

FYE Mar 2019

Changing Factor of Earnings by plans

7

By Plans

(JPY)

Sales

48.55bil

Sales increased **0.18** bil or +0.4%

Job Board -0.81bil
Permanent Recruitment +0.16bil
Overseas +0.79bil

48.73bil

等

Expenses

37.85bil

Cost decreased **0.77** bil or -2.0%

Personnel expenses -0.98bil
Advertising, Sales Promotion +0.50bil
subcontract expenses -0.13bil

37.07bil

等

Operating
Income

10.70bil

OP increased **0.96** bil or +9.0%

11.66bil

FYE Mar 2019 Plans

FYE Mar 2019 Actual
(Apr.2018-Mar.2019)

A composite recruitment website ranked fourth in size in China
Strong in construction and real estate domains

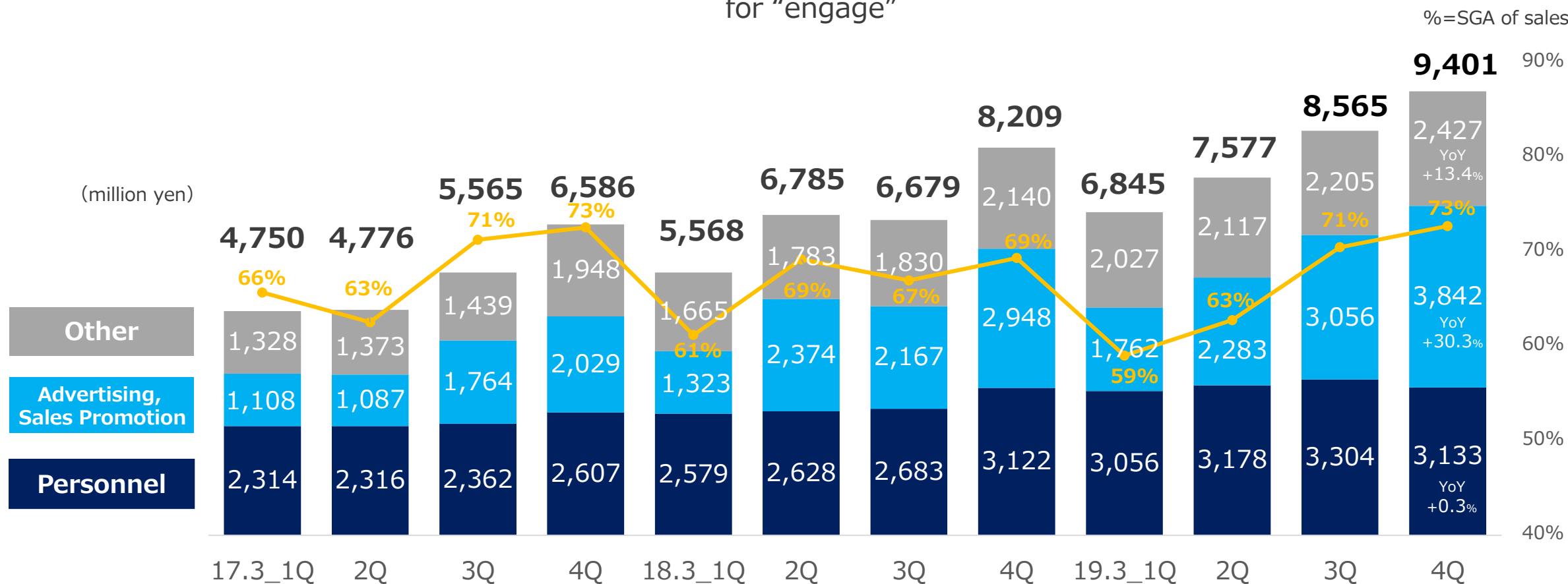


Company name	Talent Alliance (Beijing) Technology Development Limited
Founded	March 2004
Headquartered	Beijing, China
en-japan shareholding ratio Capital contribution timing	Holding ratio of 49% Contributed capital in July 2006 as en-japan's first-ever overseas expansion
Principal business activities	Recruitment website operation in China
Others	en-japan did not acquire shares as a result of the consolidation. No goodwill expenses will be recorded.



SGA expenses increased 14.6% YOY

Advertising and sales promotion expenses exceeded plan as we made additional investments for “engage”



[FYE Mar/2019 Results] Income statement of Hiring Business Earning (Consolidated)

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	FYE Mar 2018 (Apr.2017–Mar.2018)		FYE Mar 2019 (Apr.2018–Mar.2019)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	39,484	100.0%	47,508	100.0%	8,023	20.3%
Cost of Sales	3,711	9.4%	4,514	9.5%	802	21.6%
Gross Profit	35,773	90.6%	42,994	90.5%	7,220	20.2%
SGA(Sales, general & administrative)	26,125	66.2%	31,415	66.1%	5,289	20.3%
Personnel	10,404	26.3%	12,139	25.6%	1,734	16.7%
Advertising, Sales Promotion	8,772	22.2%	10,855	22.9%	2,082	23.7%
Other	6,948	17.6%	8,420	17.7%	1,471	21.3%
Operating Income	9,647	24.4%	11,578	24.4%	1,931	20.0%

**Hiring
Business**

Job Board

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

Permanent Recruitment

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

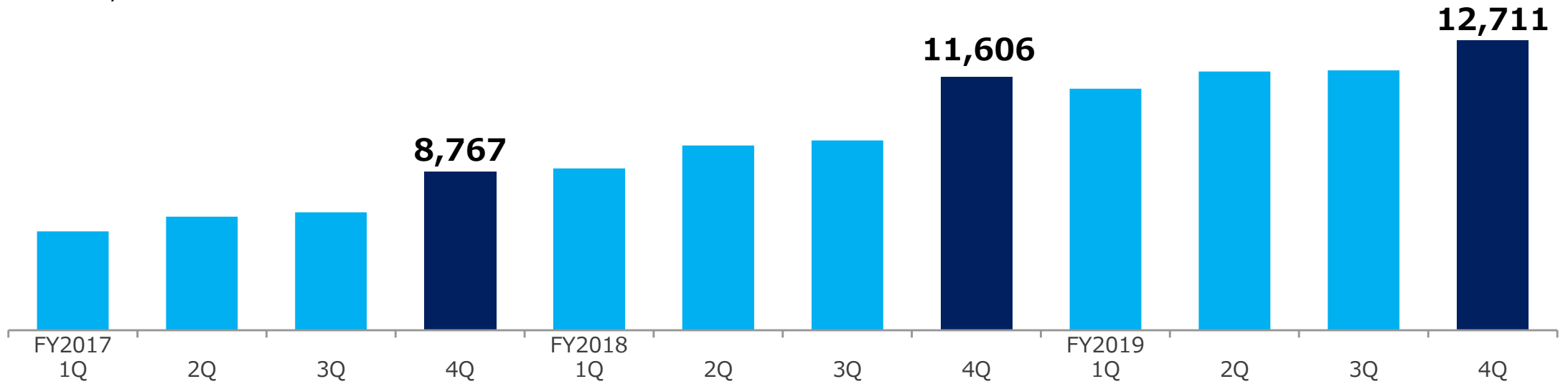
Others

Hiring related system,
Zeku,
New Businesses, etc.

Sales of Hiring Business (By quarter)

11

(million yen)



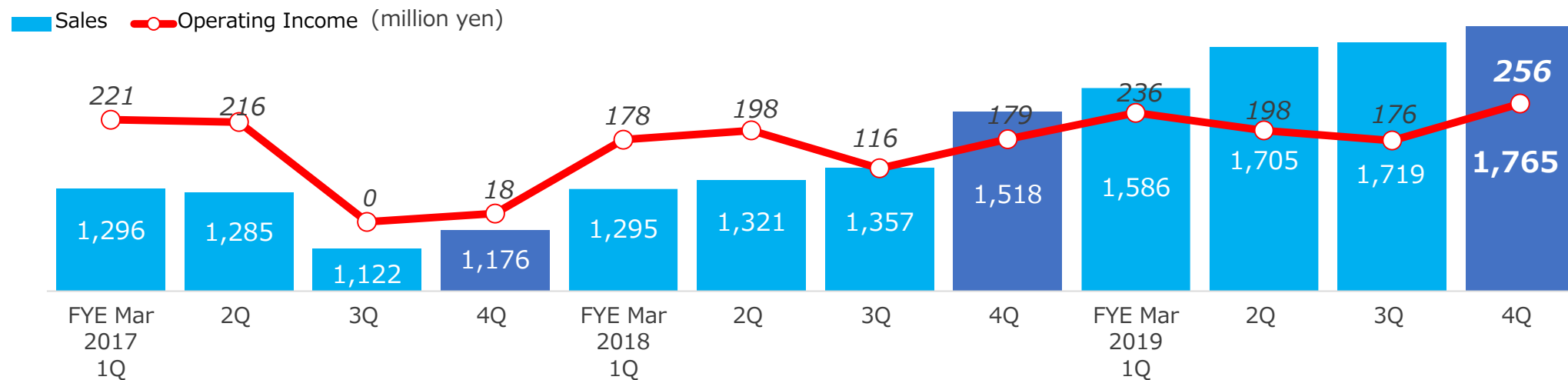
(Million yen)	1Q FY2017	2Q FY2017	3Q FY2017	4Q FY2017	1Q FY2018	2Q FY2018	3Q FY2018	4Q FY2018	1Q FY2019	2Q FY2019	3Q FY2019	4Q FY2019
[en]Career Change Info (Job board, SH ads=Retainer fee+Success fee)	2,694	3,065	3,296	4,097	3,906	4,405	4,307	5,563	4,887	5,132	5,153	5,626
Other sites (Sites for Permanent Recruitment agencies and Temporary staffing companies)	1,407	1,493	1,578	1,855	1,747	1,873	2,063	2,416	2,228	2,428	2,421	2,832
en world Japan(Permanent Recruitment)	1,296	1,285	1,122	1,176	1,295	1,321	1,357	1,519	1,586	1,705	1,719	1,765
Overseas subsidiaries (Vietnam , India , Singapore , Thailand , Australia)	644	738	730	709	734	849	858	825	1,149	1,229	1,169	1,094
Other	945	841	837	975	1,193	1,139	1,170	1,326	1,467	1,330	1,374	1,422
Total	6,977	7,413	7,549	8,767	8,865	9,557	9,710	11,606	11,261	11,782	11,815	12,711

*Include a fraction and eliminations

en world Japan

	Sales	Operating Income
4Q	1,765M JPY 16.2% increase vs. YOY	256M JPY 43.0% increase vs. YOY
Full year	6,776M JPY 23.4% increase vs. YOY	867M JPY 29.0% increase vs. YOY

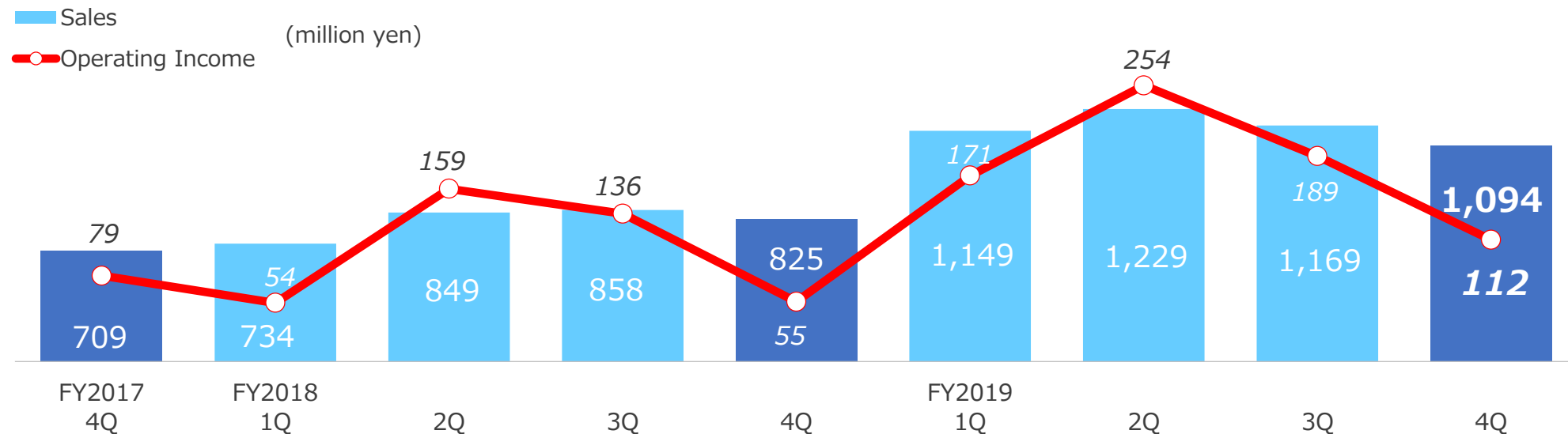
- Flagship job placement and specialist dispatch services were strong and the results exceeded the plan
- As job placement service with high profitability performed particularly well during the fourth quarter, profit mix improved



Results of overseas subsidiaries

	Sales	Operating Income
4Q	1,094M JPY 32.6% increase vs. YOY	112M JPY 101.9% increase vs. YOY
Full year	4,635M JPY 42.1% increase vs. YOY	726M JPY 78.2% increase vs. YOY

- In the fourth quarter, we consolidated Talent Alliance (Beijing) Technology Development Limited, which had previously been an equity method company, in light of its size and importance, and retroactively reflected its results in en-japan's financial results for this period.
The value effect for the full fiscal year came to approx. 1.27 billion in sales and approx. 0.28 billion yen in operating income.
- Excluding the consolidation of Talent Alliance (Beijing) Technology Development Limited, sales grew year on year in the main country Vietnam as well as Singapore. Although falling short of plan as a whole, income grew by a double-digit percentage as cost-saving efforts were made.



	FYE Mar 2018 (Apr.2017–May.2018)		FYE Mar 2019 (Apr.2018–May.2019)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	1,337	100.0%	1,315	100.0%	-22	-1.7%
Cost of Sales	216	16.2%	236	18.0%	19	9.0%
Gross Profit	1,120	83.8%	1,078	82.0%	-41	-3.7%
SGA(Sales, general & administrative)	1,051	78.6%	1,001	76.2%	-49	-4.7%
Personnel	608	45.5%	529	40.3%	-78	-13.0%
Advertising, Sales Promotion	38	2.9%	87	6.6%	49	128.8%
Other	404	30.2%	384	29.3%	-19	-4.8%
Operating Income	69	5.2%	77	5.9%	7	11.1%

**Education/Evaluation
& Other business**

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

Other
New business

*Cbase, which was a subsidiary, was sold in the fourth quarter of fiscal 2019. Therefore, we have excluded the 4Q performance.

Medium-Term Management Plan

(FY2020-FY2022)

■ Creating a new medium-term management plan, A year ahead of schedule

- Business performance has been progressing steadily since the previous medium-term management plan(May 2017, revised upward in May 2018) was announced.
- The foundation for HR-Tech, which was not included in the previous medium-term management plan, is now in progress and will be put into full operation.
- The large-scale M&A project (India: Future Focus Infotech) has also been concluded.



**As the premise has changed significantly,
we have created a new Medium-Term Management Plan.**

Vision

Vision

en-japan helps employees play active roles after joining a company

Instead of seeing employment and career change as the goal, en-japan runs operations with an eye on enriching the company joiner's life and contributing to improving corporate performance.



Social Contribution Through Core Business

An industrial structure in which short-term earnings are contributed to more by non-retention of and repeated job changes by the newly employed is an issue and considered as not leading to sustainable business growth.



Success After Joining

Service is provided by not setting employment and career change per se as a goal, but setting instead the goal of “giving people who join the company a fulfilled life” and “helping to enhance the company’s performance.” This is linked to differentiation factors for the company as its unique strength.

[Main initiatives]



- 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

入社者の離職リスクが見える・対策がわかる



- Identifies employee retention risk at an early stage and conducts appropriate follow-up activities
- Acts as an employee retention tool to prevent workers from leaving jobs at an early stage etc,

Because they are comprised of complex factors, en-japan's strengths are difficult to imitate



Growth Strategy

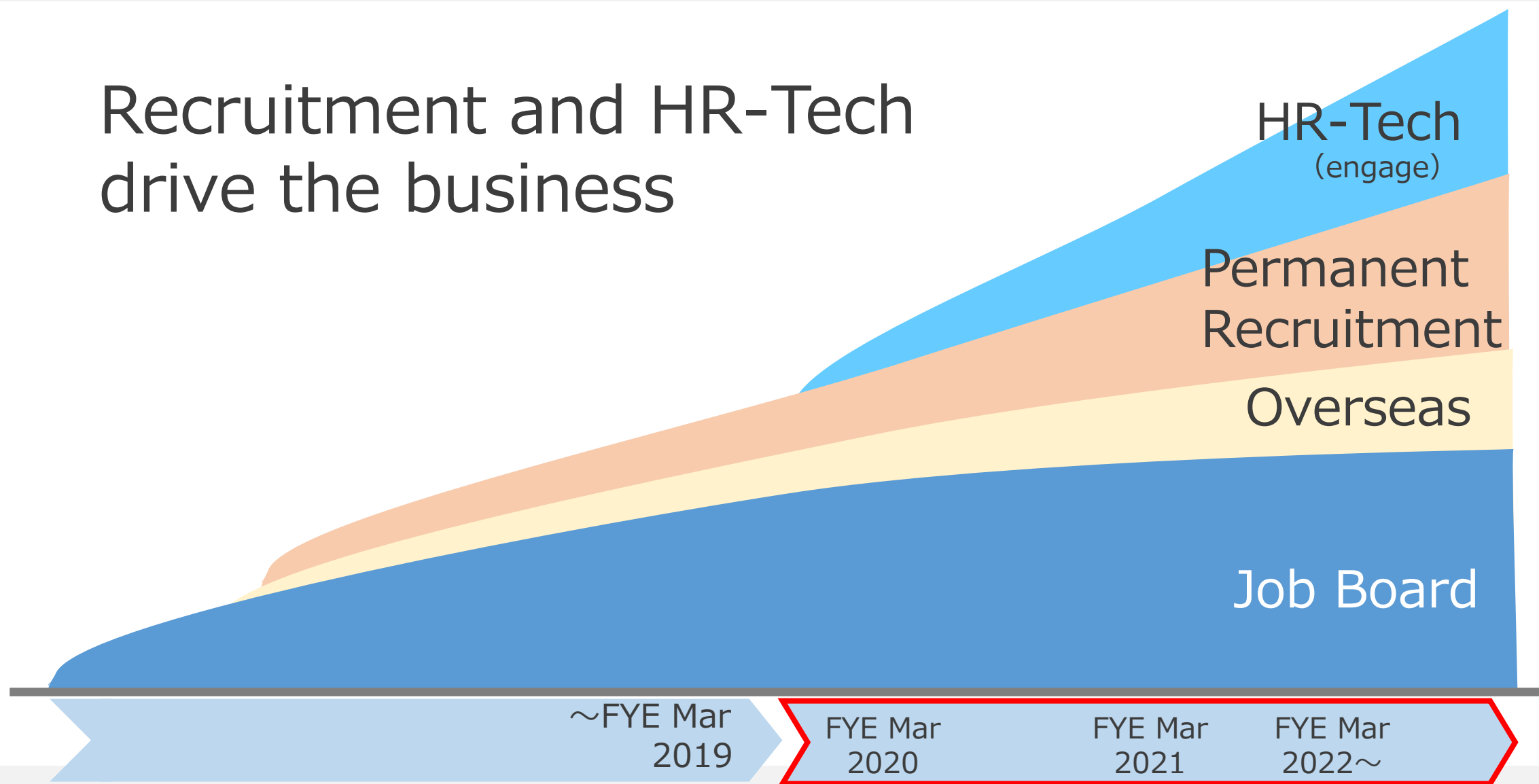
Permanent Recruitment and HR-Tech Become Growth Drivers

- Expand growth in the promising field of permanent recruitment. Carry out personnel growth, structuralization and standardization.
- Growth via the HR-Tech service and the expansion and monetization of “engage”.

Enhancement of M&A in the technology field

- We will use of 20 billion yen total for growth investment focused on M&As and funding within the period of the mid-term management plan.
- Our policy is to actively carry out M&A in the technology field in Japan and overseas.

Recruitment and HR-Tech drive the business



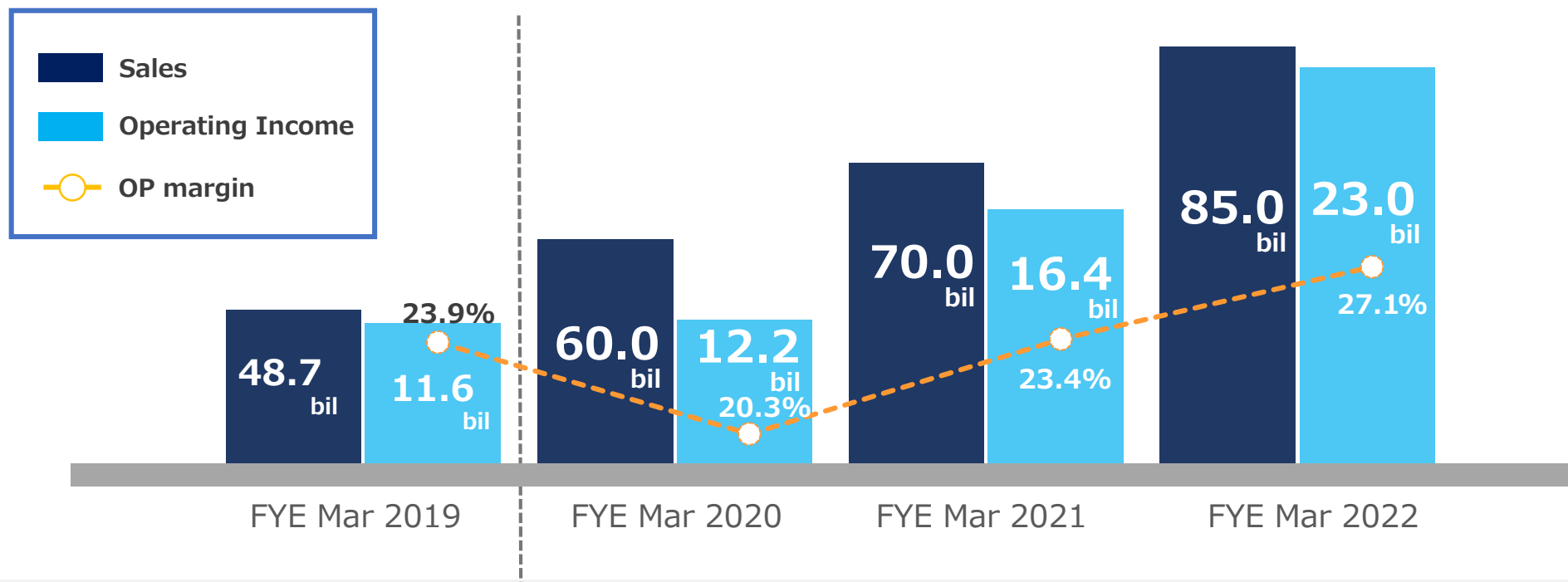
Plan for
FYE Mar/2022

Sales 85.0 bil

March 2019
Year on Year **+74 %**

Operating Income 23.0 bil

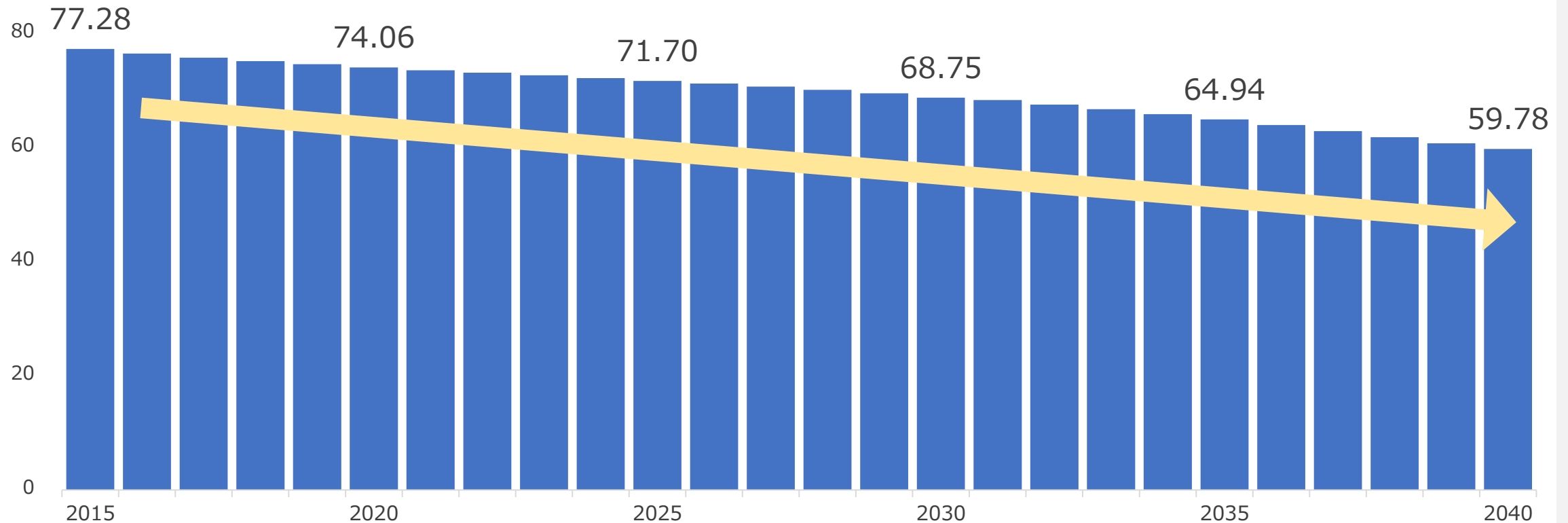
March 2019
Year on Year **+97 %**



The market environment

Domestic working-age population continues to decline

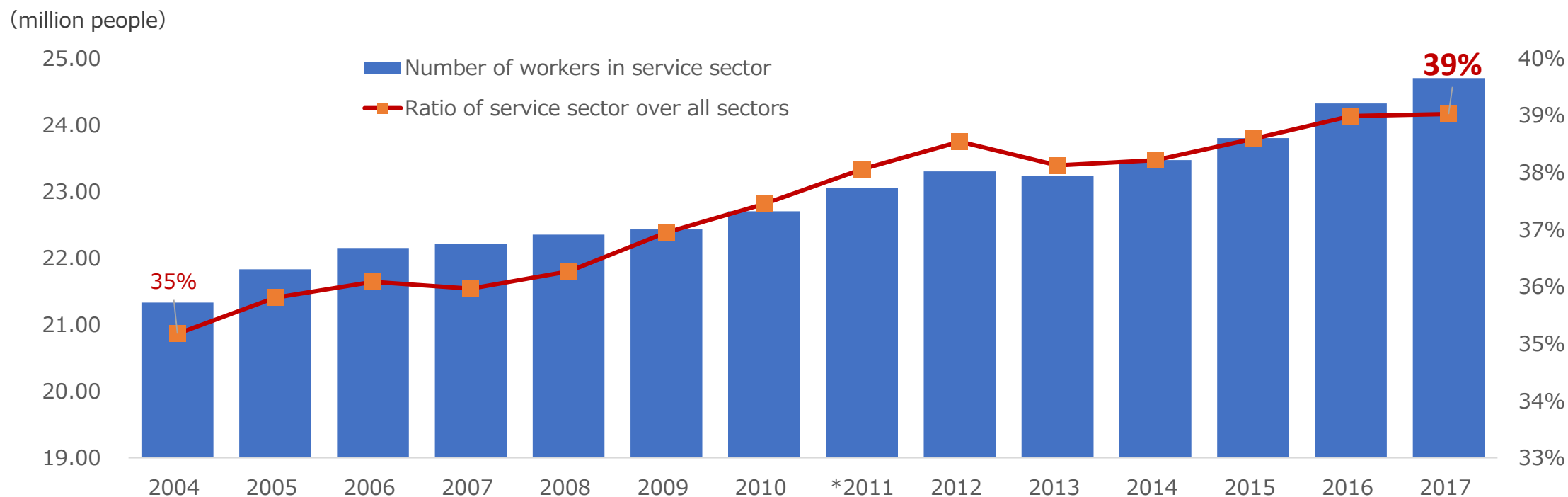
(Scale: Million People)



Source : National Institute of Population and Social Security Research

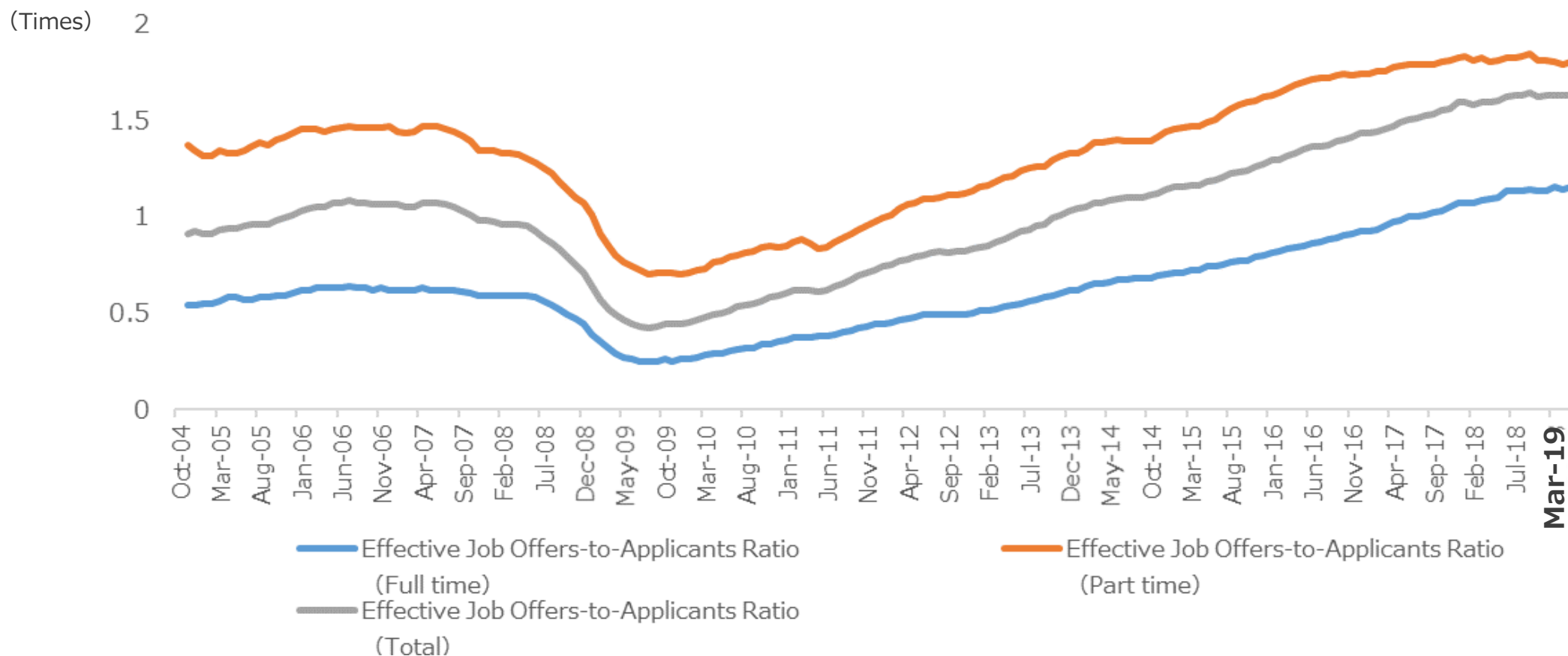
The number and percentage of employees in non-manufacturing industries, especially in the service industry, is expanding.

The ratio is expected to rise in the future, focusing on nursing care etc.

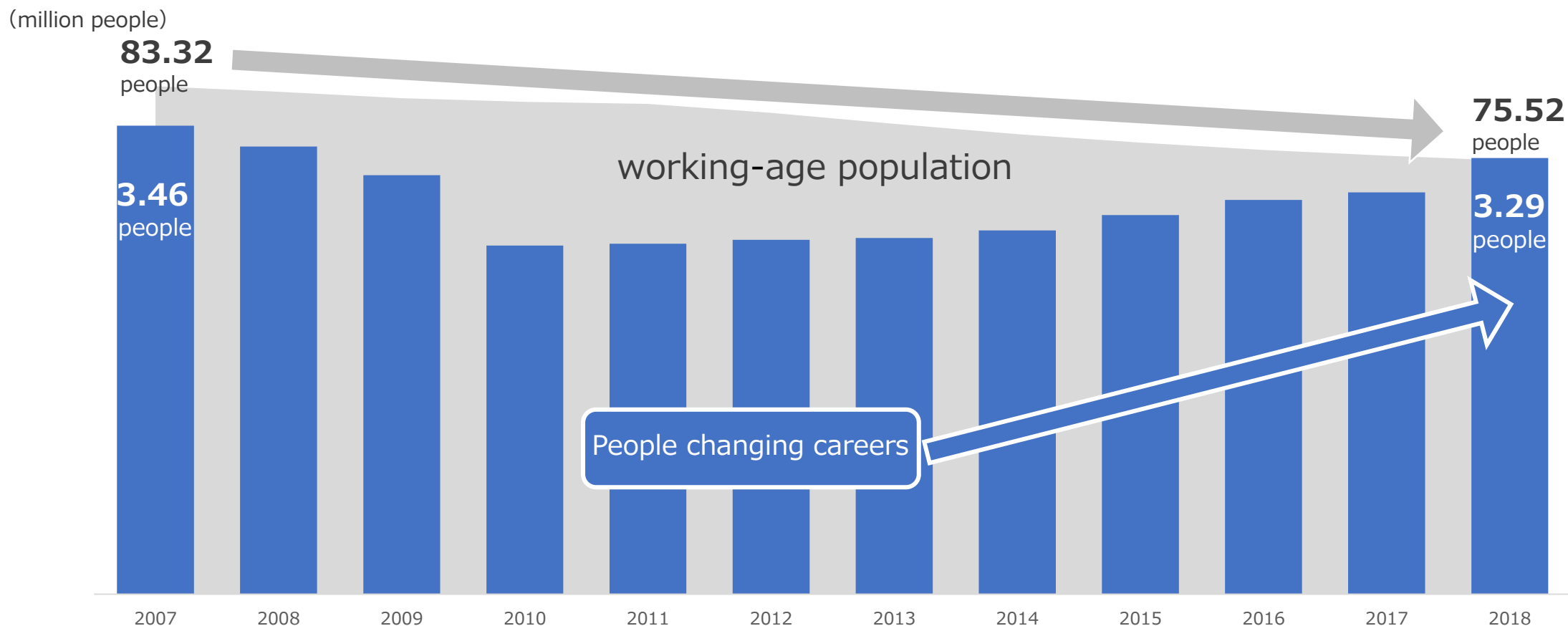


Effective Job Offers-to-applicants ratio remains high due to a structural labor shortage

On the other hand, the future ratio is expected to be high and stable because the gap between supply and demand has already opened too much.



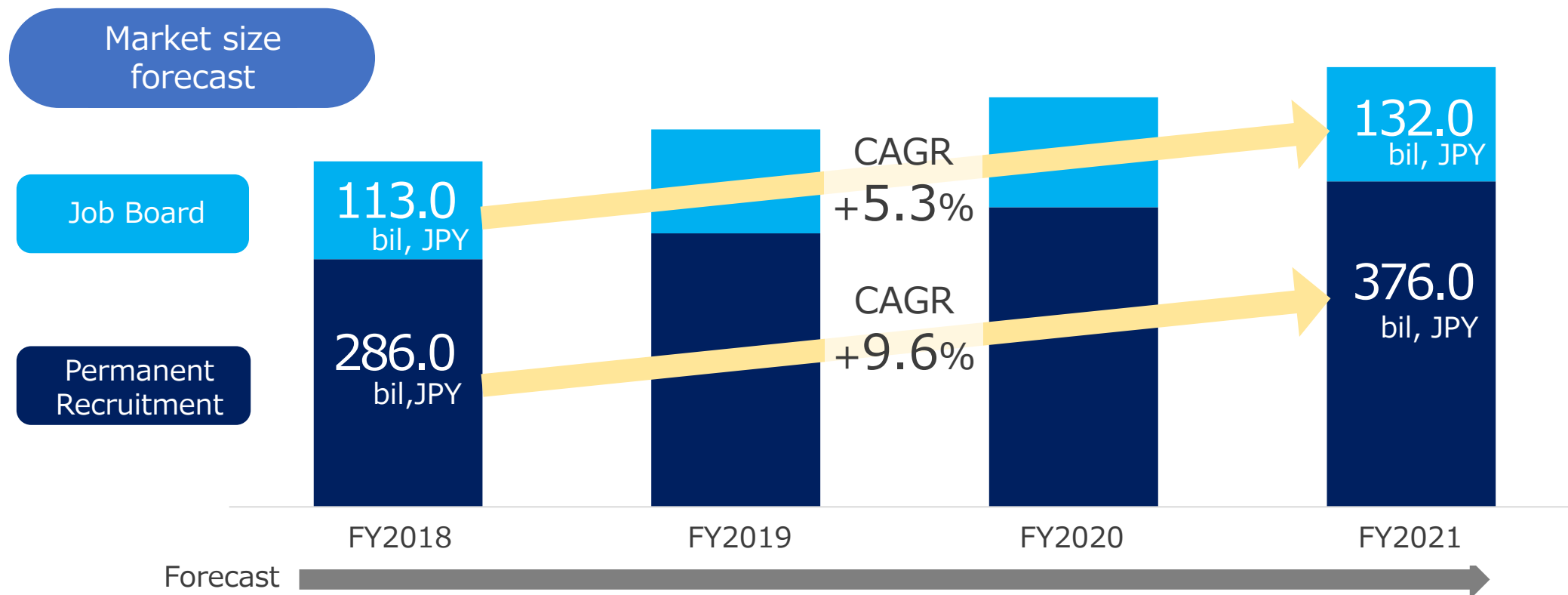
The working-age population declines, but Number of people changing careers increases and mobility is raised



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

Hiring market is expected to expand in the future.

In particular, Permanent recruitment market is steady in particular, both in market size and growth rate.



Existing business strategy
(Domestic : Job Board/ Permanent Recruitment)

Job Board

Stable profit growth

Permanent Recruitment

Sales growth
Market share
improvement

Develop business in market segments with high growth potential by utilizing the assets of our Japan top-class recruitment sites

To date



From now on

Develop business in the 1 trillion domestic market on an entire-operations basis

Achieve 66.0 billion yen or more in net sales after three years

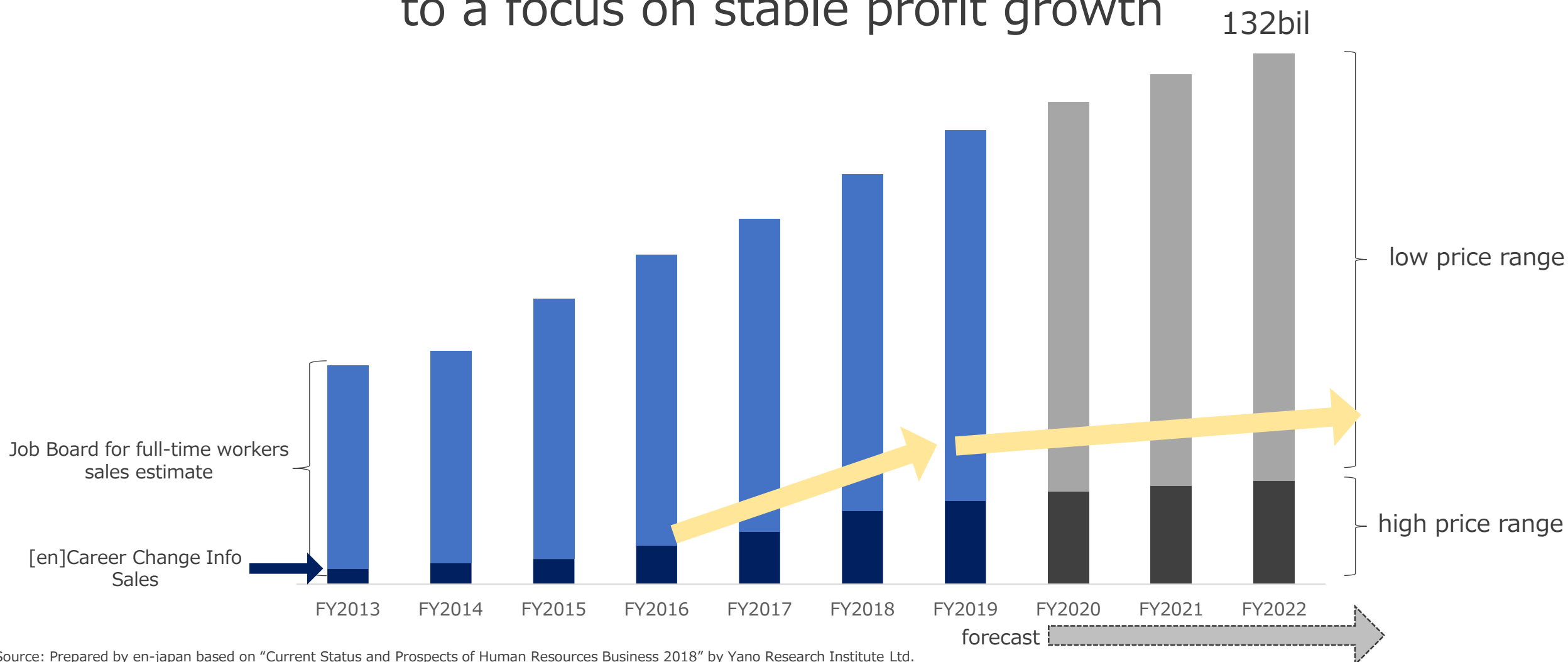


Effectively utilize assets



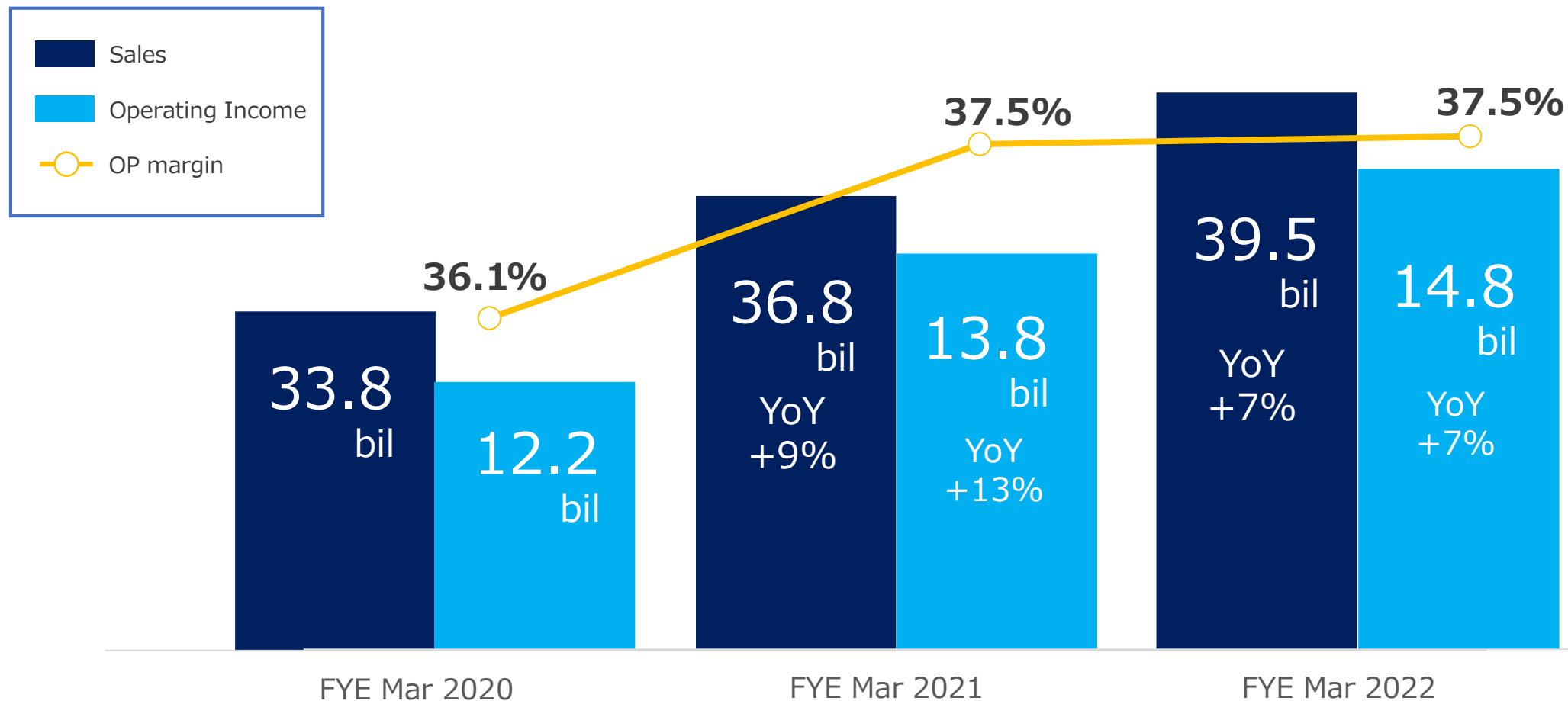
Domestic Job Board

From a focus on increasing sales
to a focus on stable profit growth



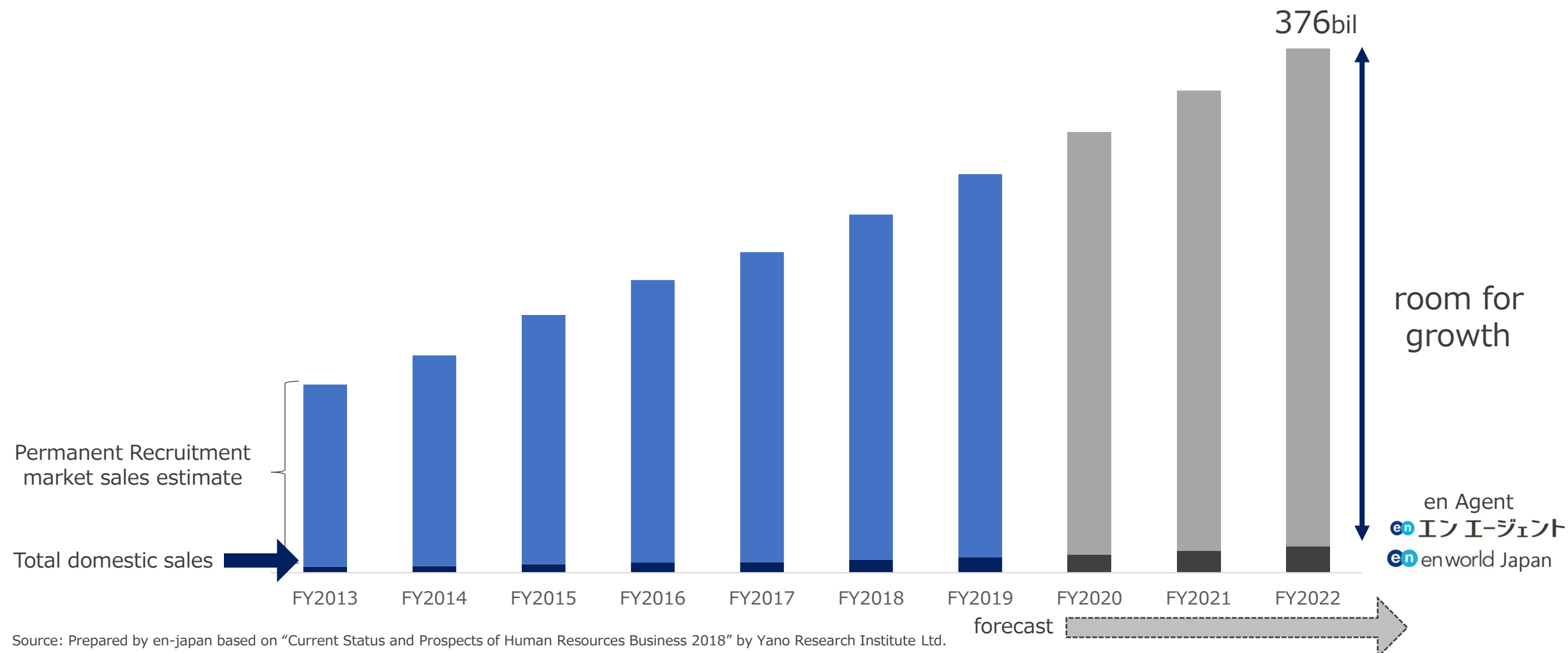
Recruitment websites as a whole attach importance to profit growth

	To date	Medium-term Plan policy
[en]Career Change Info  エノ転職	<ul style="list-style-type: none"> ● Attach importance to sales growth ● Seek high growth for all websites ● Strengthen promotion including advance investments 	<ul style="list-style-type: none"> ● Attach importance to profit growth ● Concentrate on customers and areas
Collective site for Permanent Recruitment agencies  ミドルの転職 A M B I		<ul style="list-style-type: none"> ● ([en]Career Change Consultant) Attach importance to profit growth ● (AMBI) Attach importance to sales growth
Collective site for temporary staffing companies  イン派遣  インバイト		<ul style="list-style-type: none"> ● Attach importance to profit growth ● Cultivate large-volume customers and strengthen consulting



Domestic Permanent Recruitment

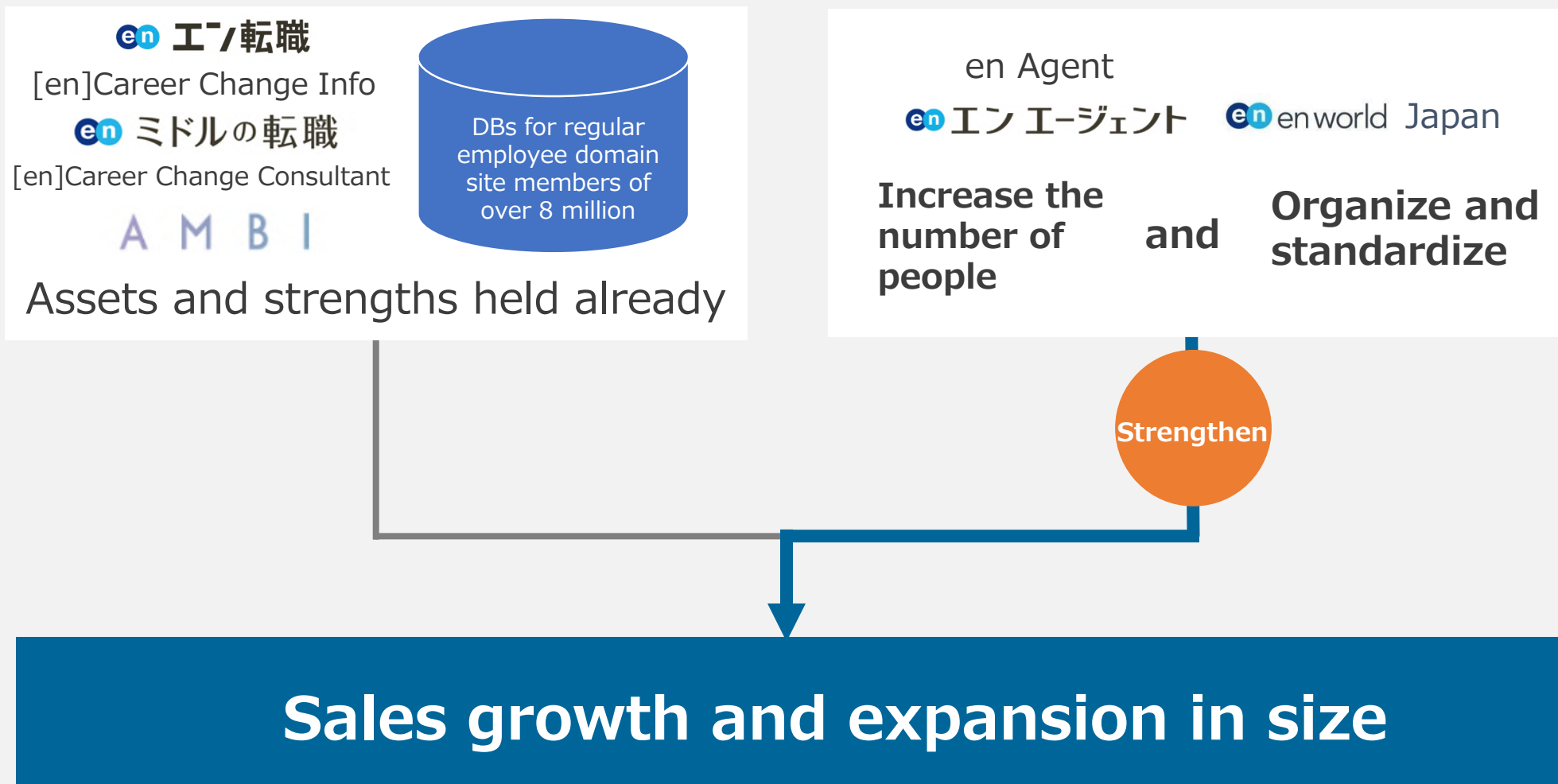
Given that our market share is low in comparison to the market size, there is room for growth especially in the domain of en-agent.



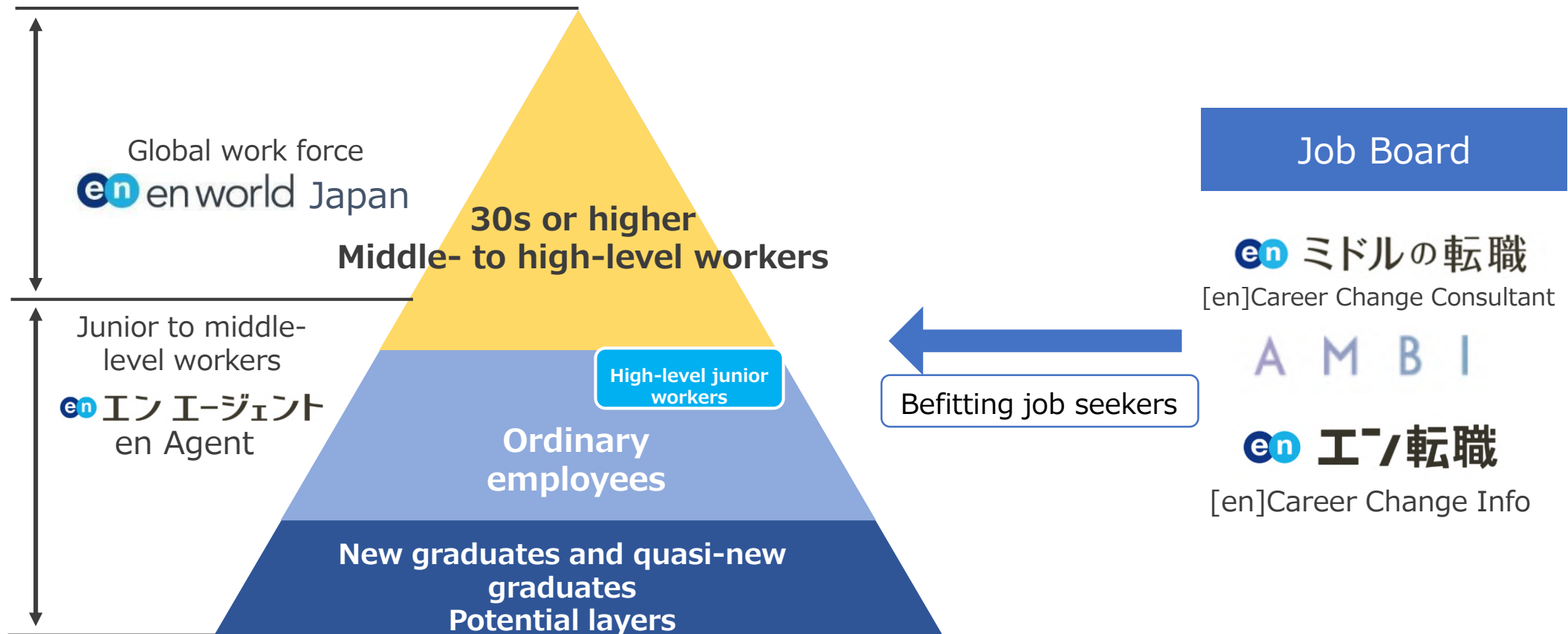
Basic strategy: Investments required for sales growth

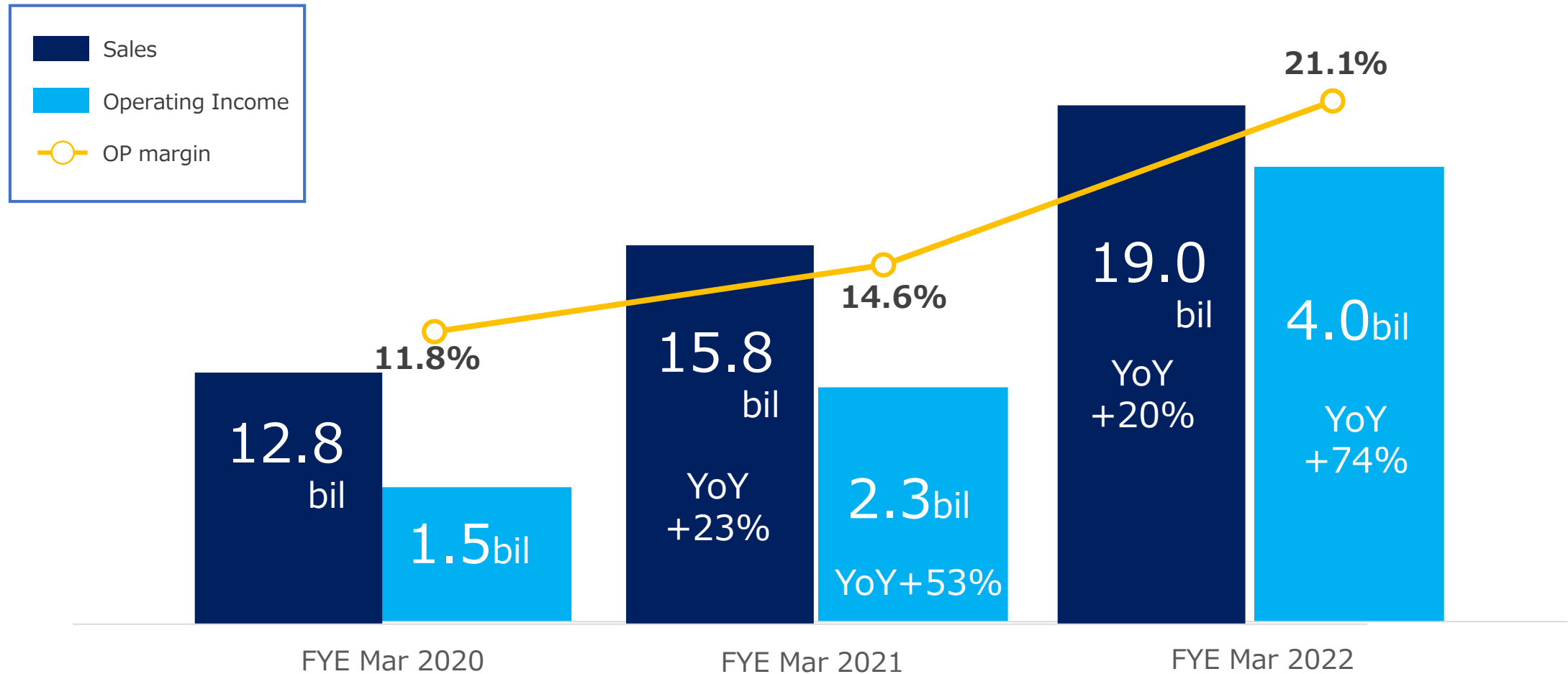
40

Boost headcount more than initially projected and seek to expand in size



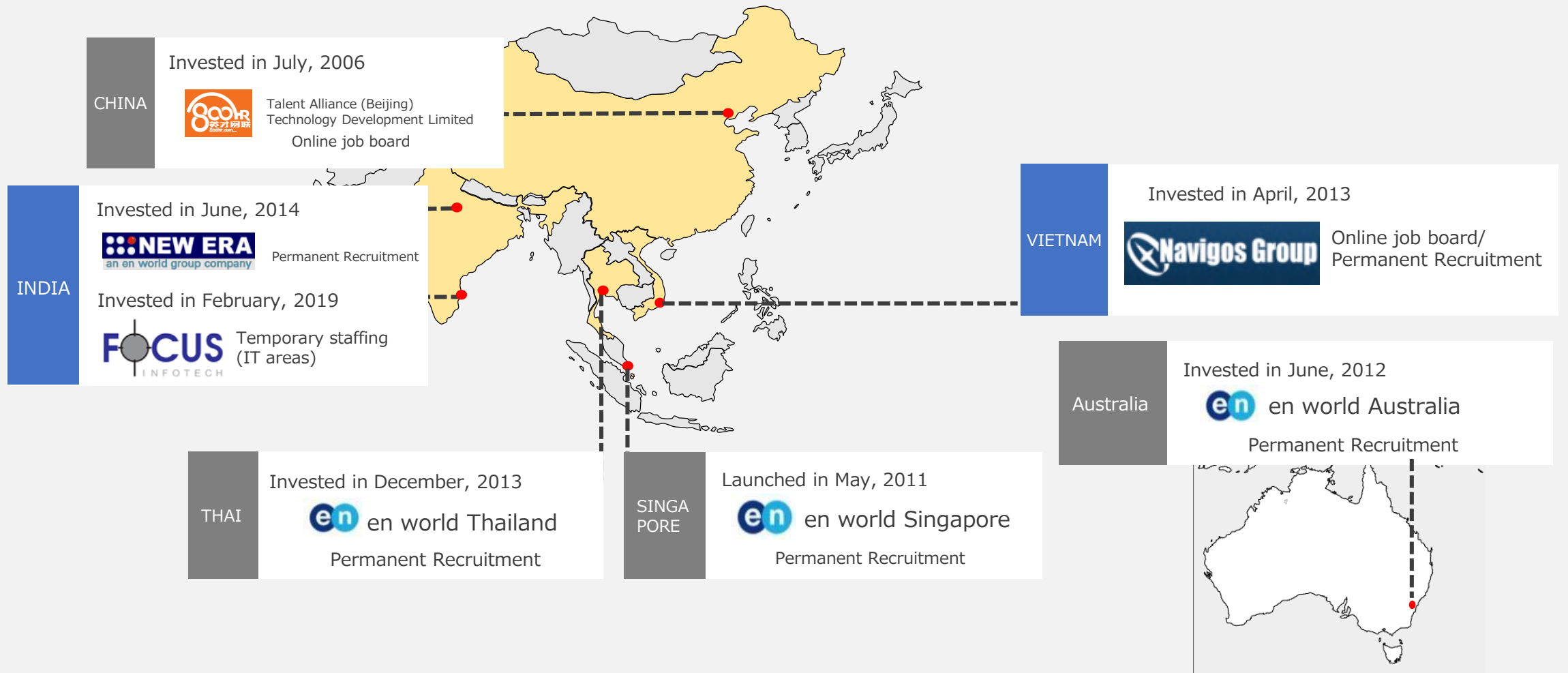
Expand in size with service lineup covering the entire market





Overseas

Pursuing business in six countries comprising mainly Asian states



Concentrate our resources on Vietnam and India Strengthen in technology domains





Vietnam

Population	92.70 million (2016) 2030 forecast: 103.00 million
Average age	32.6 years old (estimated for 2020)
GDP growth rate	7.1% (Real GDP for 2018)
Human resource market expansion potential	Growth of white collar workers and rising demand for managerial workers
Our brand	 
Our strengths and opportunities	<ul style="list-style-type: none">• Overwhelming market share and brand appeal• Investing actively in areas and services for which the market will likely grow Recruitment, education and evaluation that are linked together



India

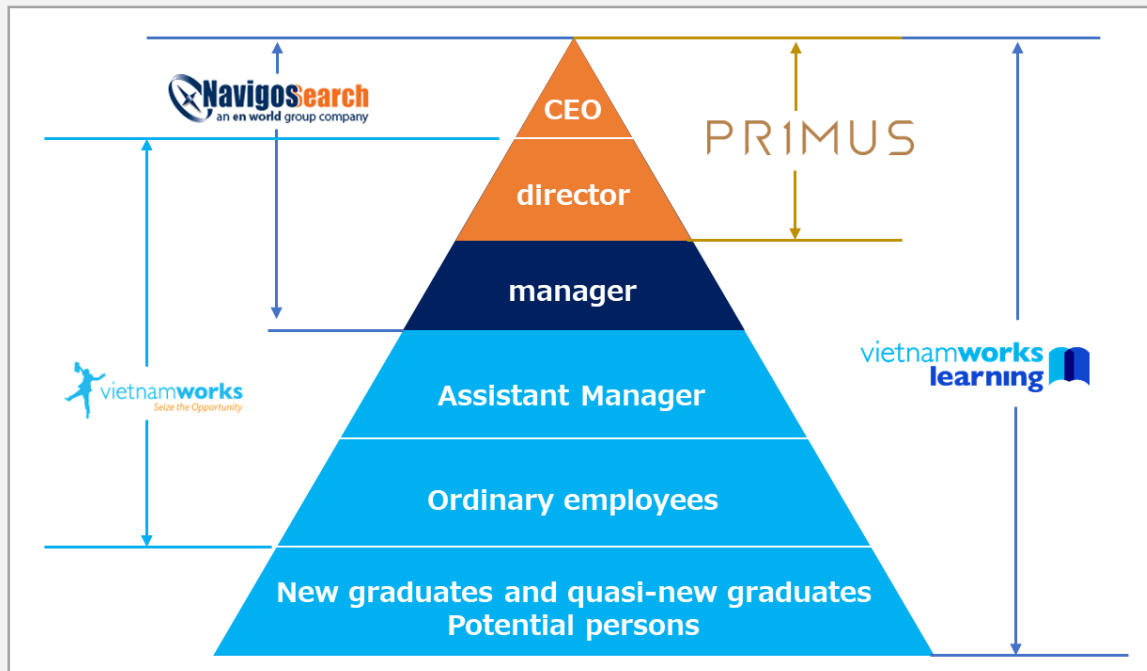
Population	1,339 million (2017) 2030 forecast: 1,510 million
Average age	28.2 years old (estimated for 2020)
GDP growth rate	7.2% (Real GDP estimated for 2018)
Human resource market expansion potential	Growing demand for IT workers and rising demand for managerial workers
Our brand	 
Our strengths and opportunities	<ul style="list-style-type: none">• Subsidiaries that are strong in IT domains• Profitability improvement through specializing in leading-edge IT domains. Expansion of RPO



VIETNAM

Enhance our areas and services by leveraging our overwhelming market share and brand appeal

Cover entire white collar segment from junior workers to senior executives



Domains to newly strengthen

PRIMUS

- The nation's biggest database for high level human resources
- To be used for job placement service Navigos Search

vietnamworks learning

- Deploy in Vietnam recruitment, education and evaluation linked together that were fostered by en-japan
- Education platform for company employees

RPO
Recruitment process Outsourcing

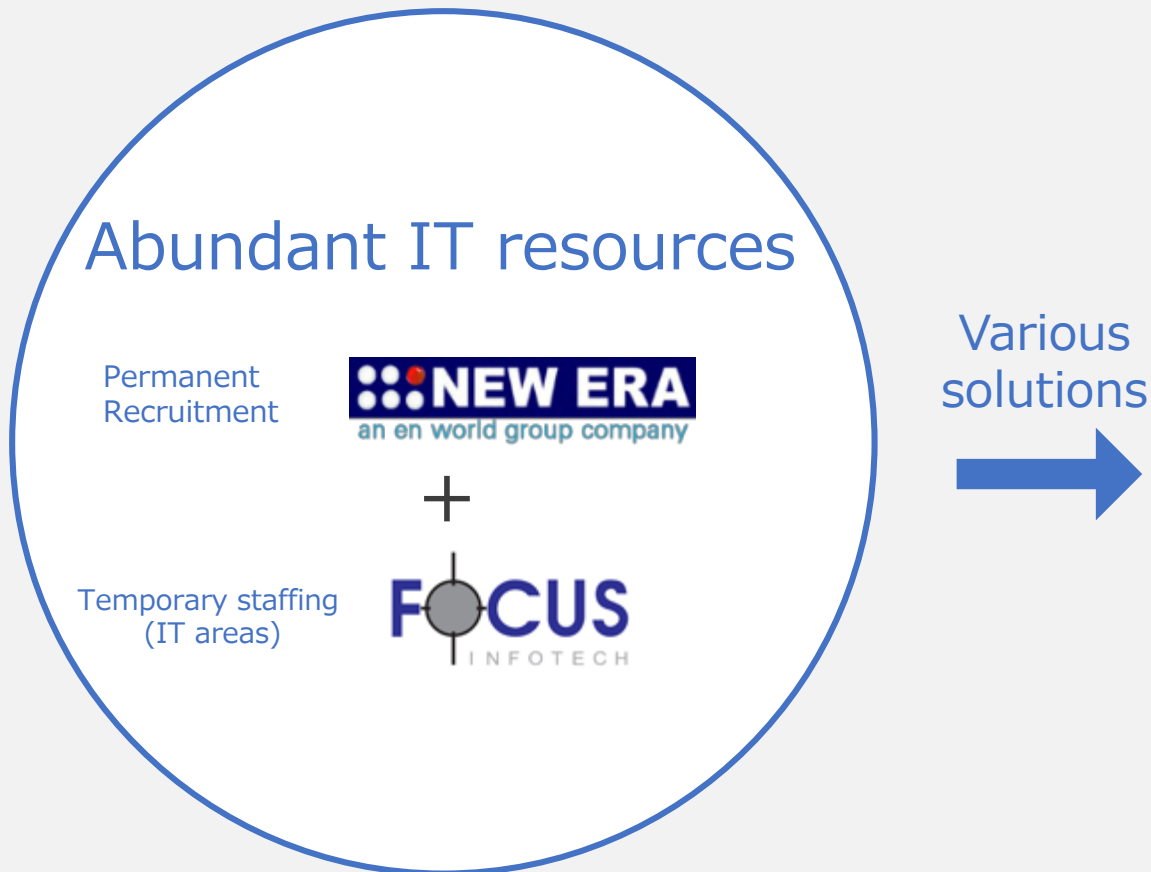
- Strengthen the RPO business and provide consulting service for the whole of customer company's HR domain

New Branch
(Da Nang)

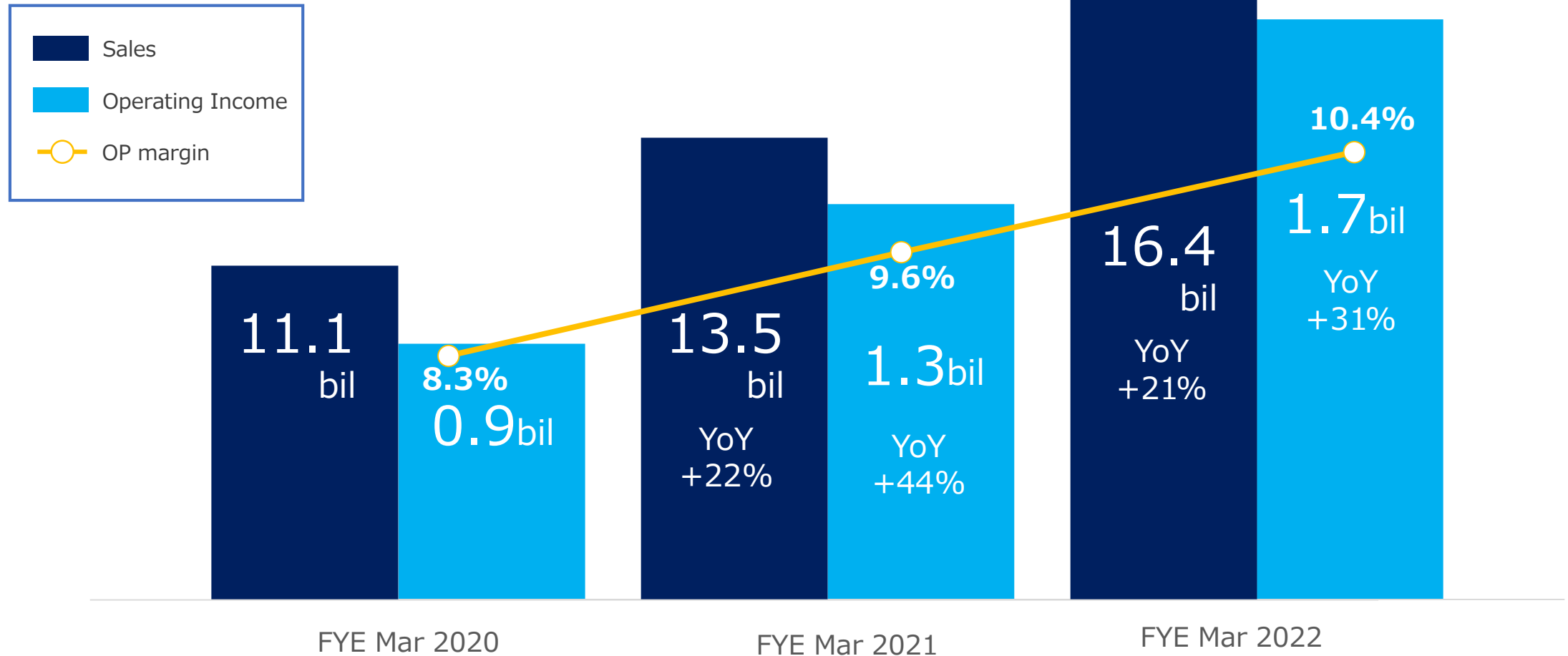
- Establish a new office in Da Nang, a city that is situated in central Vietnam and growing as a logistics base
- Japanese companies are actively expanding into the area



INDIA Provide a variety of services to clients utilizing abundant it engineer assets.



Strengthening area	
Permanent Recruitment	<ul style="list-style-type: none">Enhance automotive and IT areas
RPO	<ul style="list-style-type: none">Strengthen RPO business and consult on the whole HR area of clientRespond to a large number of human resources needs
Advanced technology field	<ul style="list-style-type: none">Educate and train consultants in advanced technologies according to client demands
temp to perm	<ul style="list-style-type: none">Create a new monetization method by linking staffing and dispatching



HR-Tech

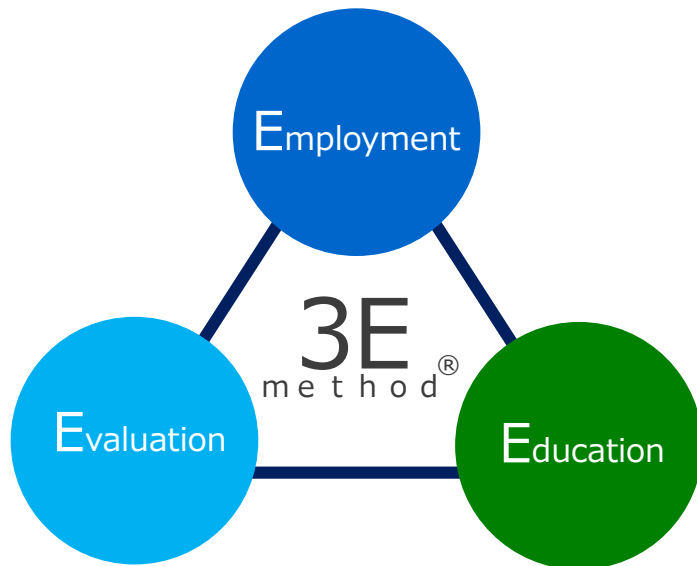
Why “engage” ?

-Differentiation factor: Using our unique 3 E method and technology

50

Multiply en-japan’s 3 E method, designed to get three Es to be linked together, with technology, thus enabling more and more “employees to play active roles after joining the company”

success after joining
(A Unique Consulting Approach)



× Tech →

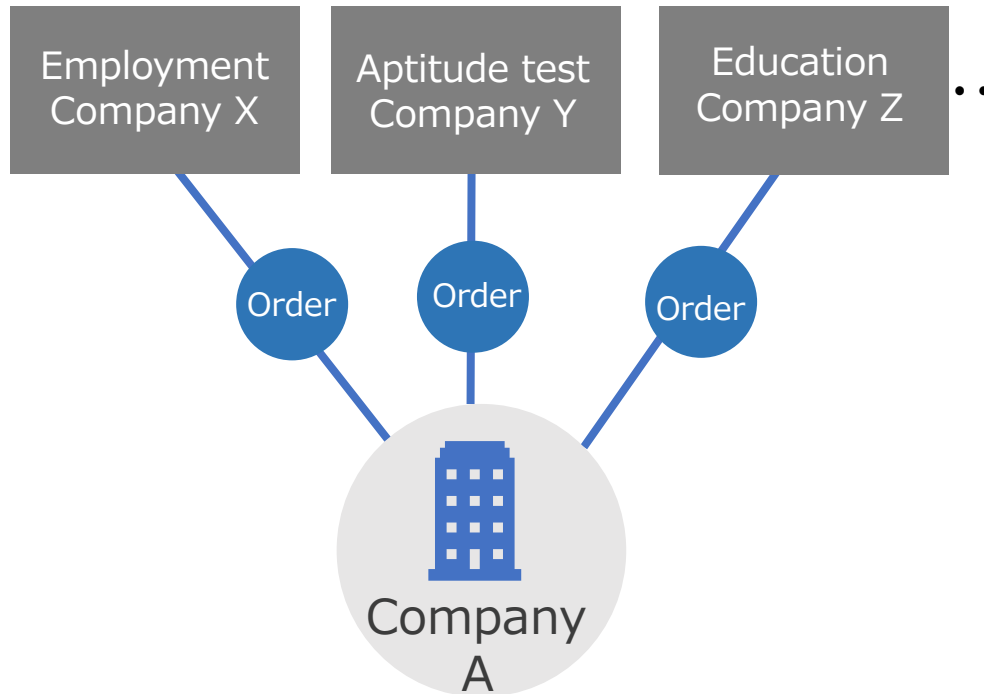
success after joining
platform

Why “engage” ?

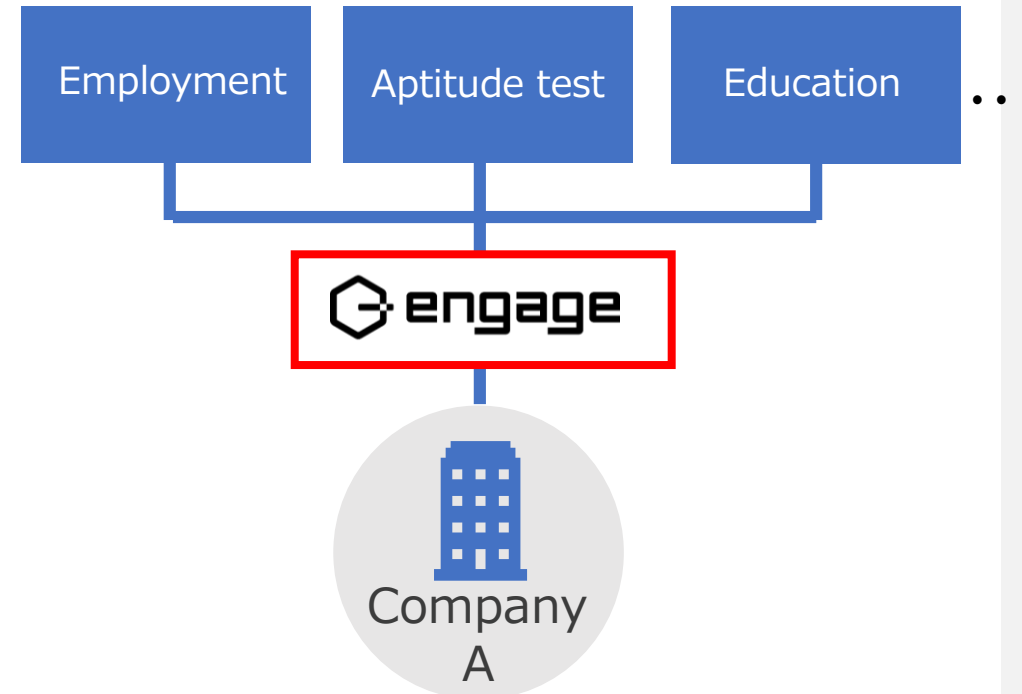
51

Centralize all corporate activities related to HR with “engage”

Order by service



Completed with engage



Extremely large recruiting market

Steadily broadening from initial focus on areas
in which the company has recruiting strengths



Search inflows increase due to promotion

Web advertising for various

Enhance online and offline promotion

導入企業 **17** 万社突破! /



国内 No.1 採用支援ツール **engage**



Advertising for newspaper etc



求人? エン・ジャパンの
エンゲージで
採れてる。無料で。

求人? どうしてる?

無料で
採用?!

求人、採用ホームページ作成、応募者管理
18万社が使ってる採用支援ツール **engage**

27日(水)~29日(金)の3日間限定!
お電話からでもお申し込みが無料代行します!!

0120-000-000

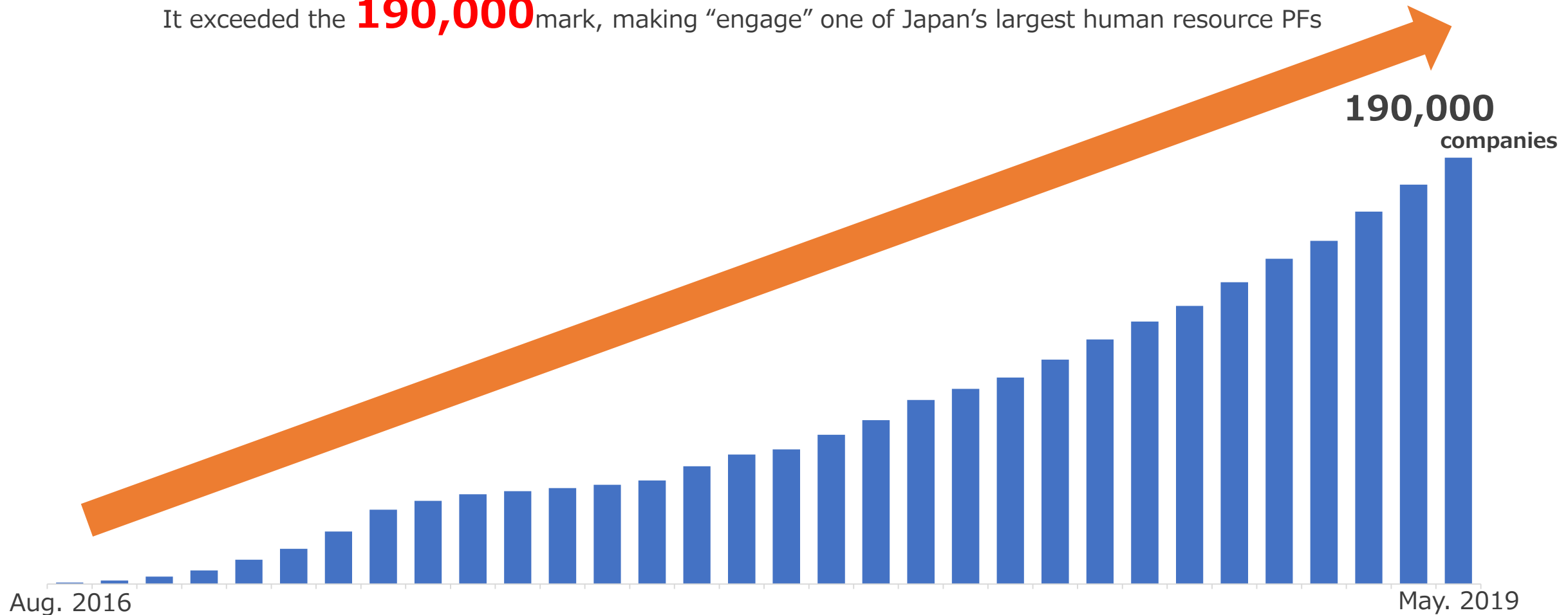
engage

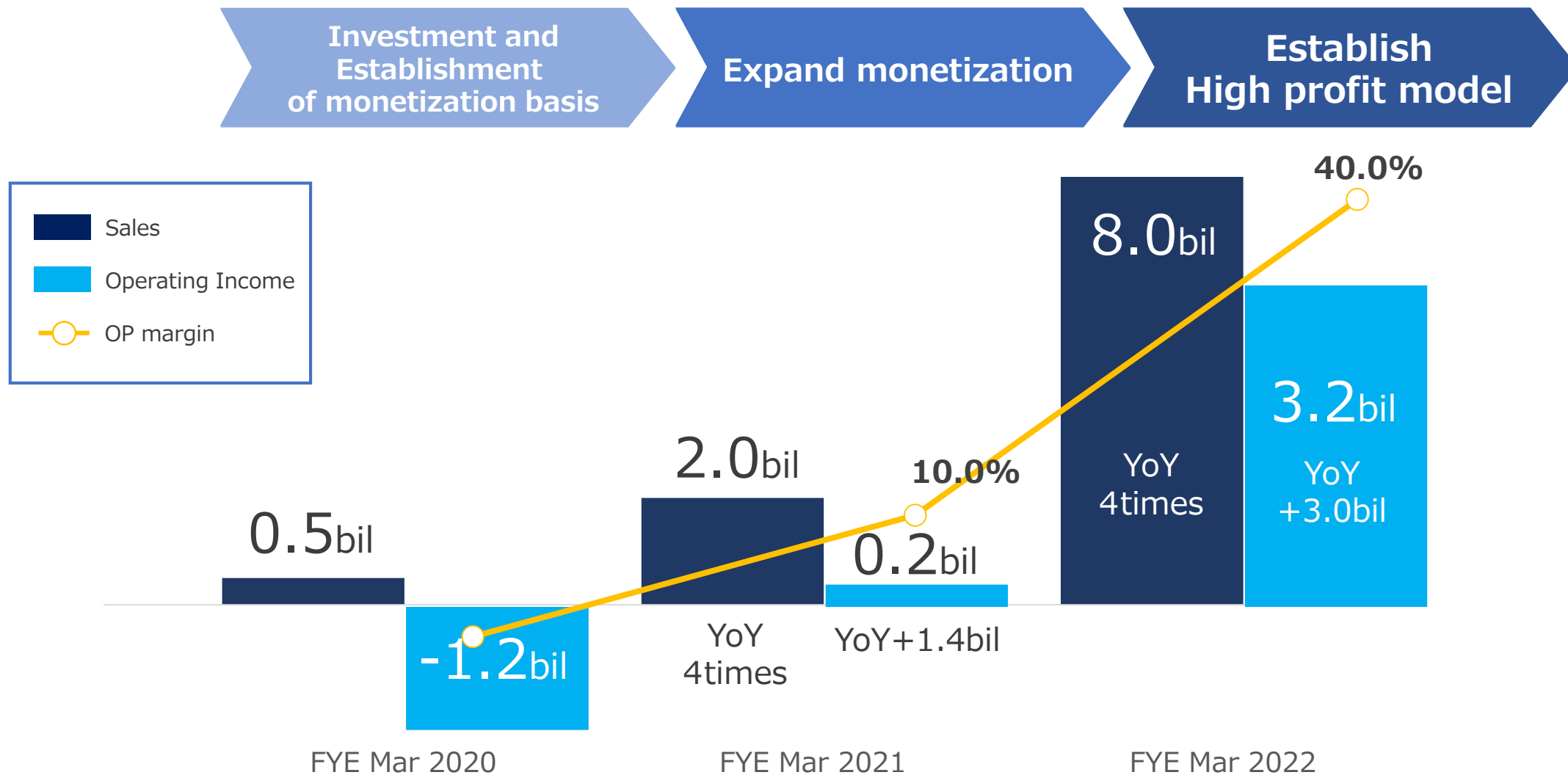
The number of companies using “engage”

54

An important KPI as a platform is the number of user companies

It exceeded the **190,000** mark, making “engage” one of Japan’s largest human resource PFs








Other

Our business philosophy

We foster serendipitous connections between People and Organizations

Based on our business philosophy, we will develop services other than HR businesses.

 InsightTech	Technology company with strength in AI, especially Japanese language analysis. Analyzes data owned by companies using sophisticated data analysis technologies. Provides issue-solving solutions.
 en KONKATSU Agent Inc.	Online service to support those looking for a marriage partner. Achieving the same level of quality as a marriage counseling center at a low price by utilizing the strength of online. This market is expected to expand in the future, and it is a business that can be expected to grow.
 O.W.L.S	Company in the UI/UX growth contracting business. Not only site design but also design and consulting for the purpose of users using the site. We also expect to provide services to existing customers of en Japan.

etc

M&A • capital contribution

FY March 2020 to FY March 2022

Set in place an investment limit of **20.0** billion yen in total



■ Focused domains and aims

(In Japan)

Accelerate growth of our technology services through an M&A of, or capital contribution to, technology firms

(Overseas)

M&A activities leading us to strengthen in Vietnam and India

M&A activities leading us to reinforce the entire Group's technology in each country

(repeat)

Mid-term performance plan

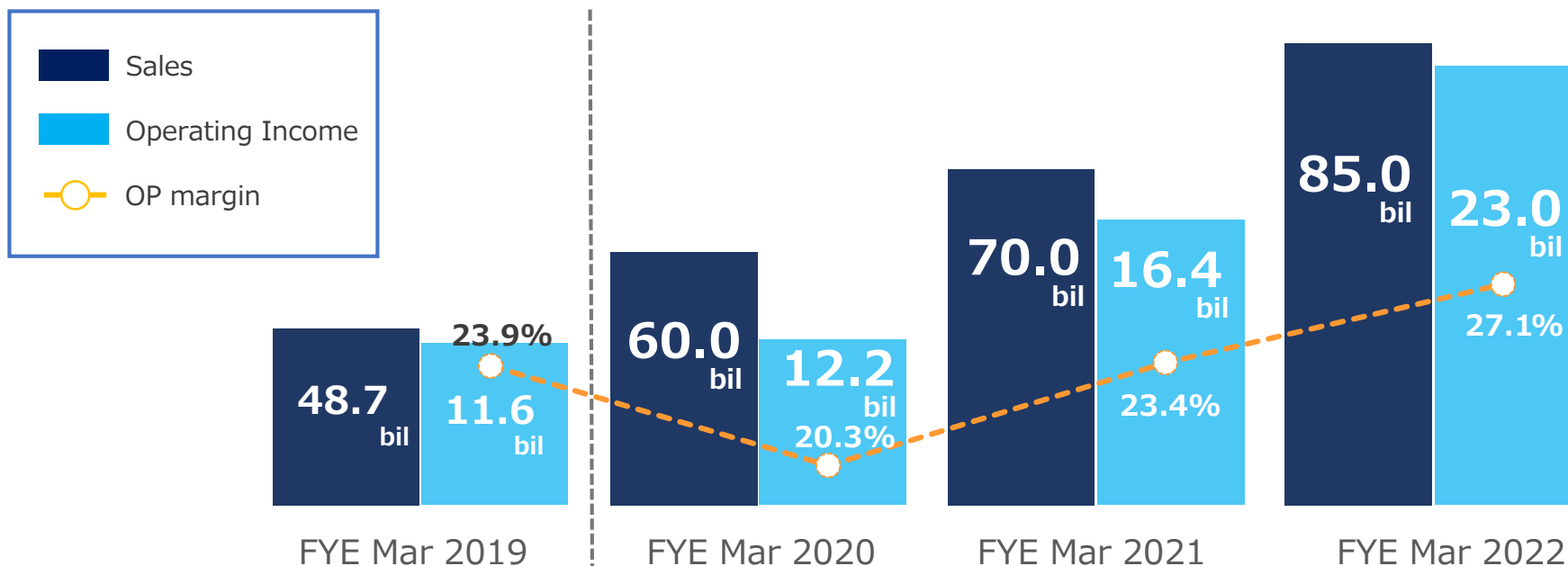
Plan for
FYE Mar/2022

Sales 85.0 bil

March 2019
year on year **+74 %**

Operating Income 23.0 bil

March 2019
year on year **+97 %**



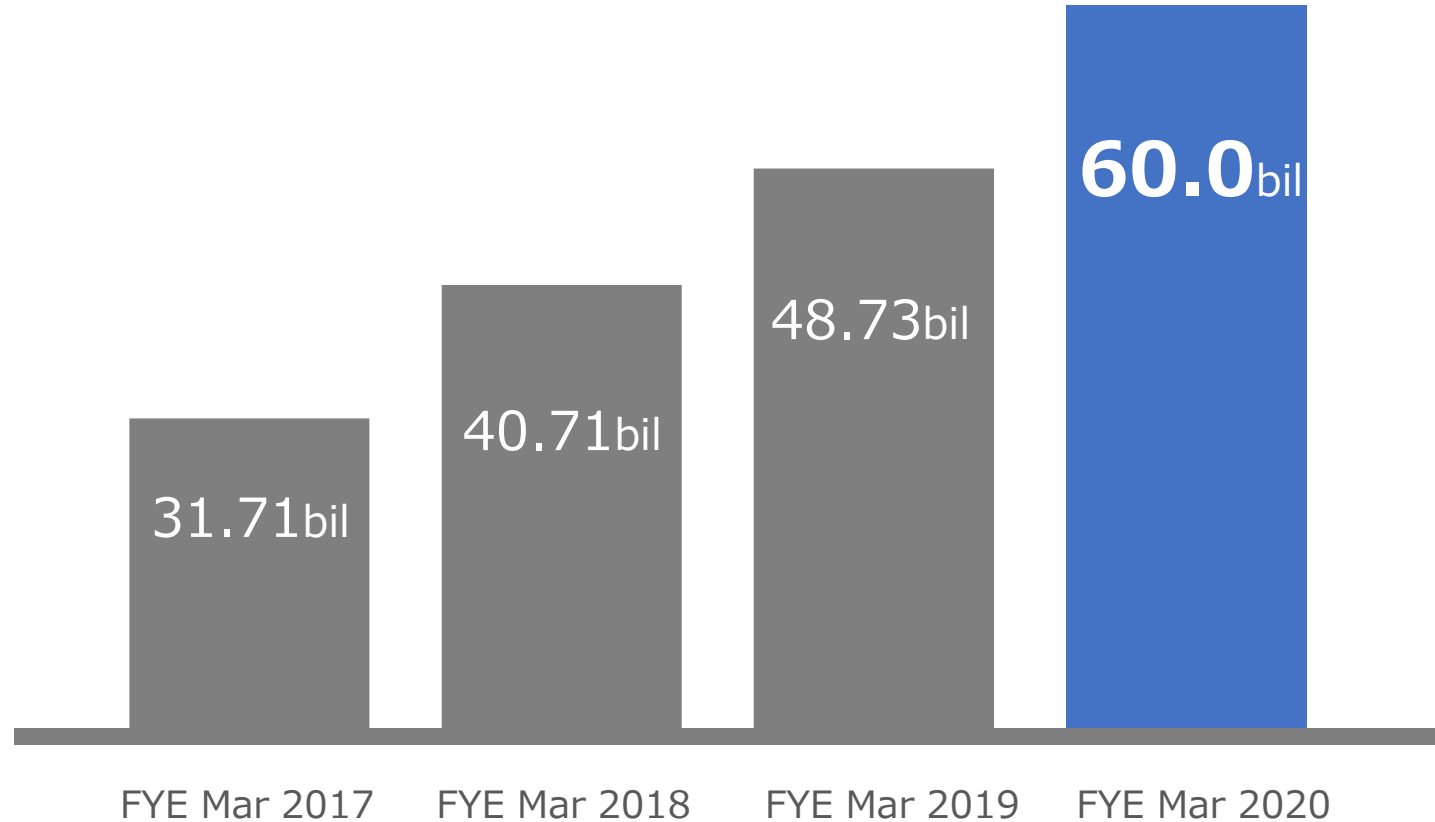
New Mid-term performance plan FY2020-FY2022 by segments

62

(bil JPY)		FYE Mar 2020	FYE Mar 2021	FYE Mar 2022
Domestic Job Board	Sales	33.8	36.8	39.5
	Operating Income	12.2	13.8	14.8
	OP margin	36.1%	37.5%	37.5%
Domestic Permanent Recruitment	Sales	12.8	15.8	19.0
	Operating Income	1.5	2.3	4.0
	OP margin	11.8%	14.6%	21.1%
Overseas	Sales	11.1	13.5	16.4
	Operating Income	0.9	1.3	1.7
	OP margin	8.3%	9.6%	10.4%
HR-Tech	Sales	0.5	2.0	8.0
	Operating Income	-1.2	0.2	3.2
	OP margin	-248%	10.0%	40.0%
Other than HR	Sales	2.1	2.8	3.6
	Operating Income	-0.3	0.1	0.1
	OP margin	-13.6%	3.6%	2.8%
adjustment	Sales	-0.3	-0.9	-1.5
	Operating Income	-0.9	-1.3	-0.8
consolidated	Sales	60.0	70.0	85.0
	Operating Income	12.2	16.4	23.0
	OP margin	20.3%	23.4%	27.1%

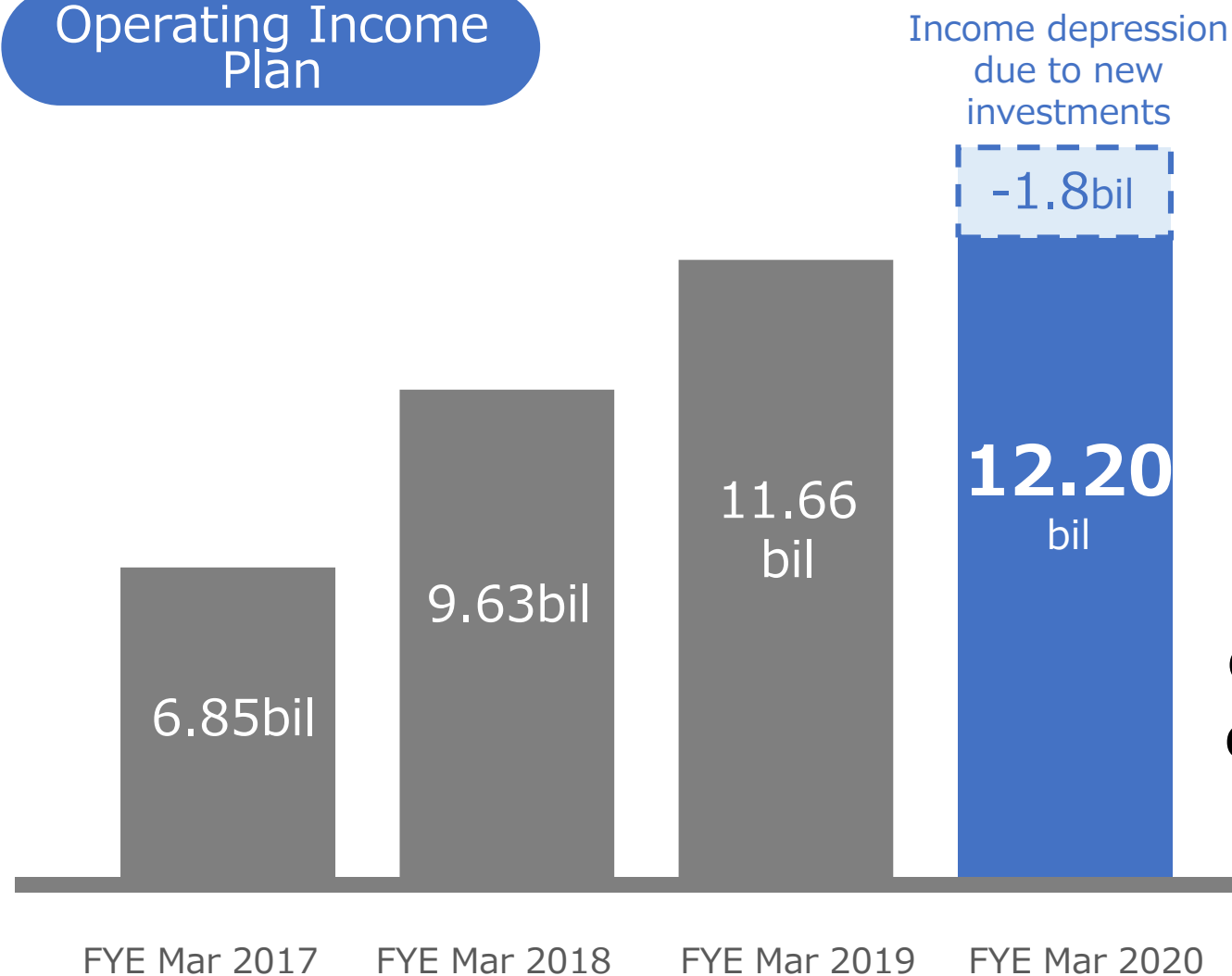
FYE Mar/2020
Earnings Forecast

Sales Plan



Increased
23%

Operating Income Plan



Increased

4.6%

*Operating income
equivalent to **14.0bil** yen
excluding new investments

Sales of 60.0 billion yen, up 23% YOY, and operating income of 12.2 billion yen, up 4.6% YOY

- Operating income of approx. 14.0 billion yen if excluding the effect from new investments in HR-Technology, among others
- Starting from FY March 2020, contribution was made by the performance of Indian IT staffing service company Future Focus Infotech

Reinforce staffing on an advance basis for FY March 2020 in conformity with the Medium Term Management Plan. Advertising expenses will flatten

- The staffing reinforcement is intended mainly to bolster domestic placement recruitment service and for new service offerings
- Advertising expenses for existing recruitment websites will flatten while technology-related investments will continue

HR technology investment reinforcement and billing trial

- en-japan will reinforce its investments in “engage” again in this term and initiate a billing trial with one of the largest human resource PFs in Japan as the axis

FYE Mar/2019 Earnings Forecast (Consolidated)

67

	FYE Mar 2019 (Apr.2018–Mar.2019)		FYE Mar 2020 (Apr.2019–Mar.2020)		YOY change (million yen)	YOY change (%)	
	(million yen)	% of Sales	(million yen)	% of Sales			
Net Sales	48,733	100.0%	60,000	100.0%	11,267	23.1%	<ul style="list-style-type: none"> • Increase due to consolidation of FFI of India • Increase due to recruitment website and job placement services in Japan
Cost of Sales	4,682	9.6%	10,885	18.1%	6,203	132.5%	
Personnel	2,987	6.1%	8,911	14.9%	5,923	198.2%	<ul style="list-style-type: none"> • Increase due to consolidation of FFI of India which provides IT temporary staffing service
Other	1,694	3.5%	1,974	3.3%	280	16.5%	
Gross Profit	44,051	90.4%	49,114	81.9%	5,063	11.5%	
SGA (Sales, general & administrative)	32,389	66.5%	36,914	61.5%	4,524	14.0%	<ul style="list-style-type: none"> • Mainly staffing reinforcement by non-consolidated en-japan
Personnel	12,671	26.0%	15,179	25.3%	2,508	19.8%	
Advertising, Sales Promotion	10,943	22.5%	11,631	19.4%	687	6.3%	<ul style="list-style-type: none"> • Flattened in existing recruitment website service while bolstering technology related promotion
Other	8,775	18.0%	10,103	16.8%	1,328	15.1%	
Operating Income	11,661	23.9%	12,200	20.3%	539	4.6%	
Ordinary Income	11,834	24.3%	12,219	20.4%	384	3.2%	
Net Income attributable to en-japan	8,144	16.7%	8,210	13.7%	66	0.8%	

[FYE March 2020 Forecast] Changing Factor of Earnings (Consolidated)

68

Actual vs Forecast

(JPY)

Sales

48.73bil

Sales increased by **11.27** bil or +23.1% YoY

Domestic Job Board	+2.4bil
Domestic Permanent Recruitment	+1.7bil
Overseas	+6.5bil
HR-Tech	+0.5bil 等

60.00bil

Expenses

37.07bil

Cost increased **10.73** bil or +28.9% YoY

Personnel expenses	+8.43bil
Advertising, Sales Promotion	+0.68bil
Office rent	+0.41bil
Goodwill	+0.14bil 等

47.80bil

Operating Income

11.66bil

OP increased **0.54** bil or +4.6% YoY

12.20bil

FY2019
Actual

FY2020
Forecast

(reference) FYE Mar/2020 Earnings Forecast (Non-consolidated)

69

	FYE Mar 2019 (Apr.2018–Mar.2019)		FYE Mar 2020 Forecast (Apr.2019–Mar.2020)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	36,519	100.0%	40,000	100.0%	3,480	9.5%
Cost of Sales	2,648	7.3%	2,945	7.4%	296	11.2%
Personnel	1,266	3.5%	1,323	3.3%	57	4.5%
Other	1,382	3.8%	1,621	4.1%	239	17.3%
Gross Profit	33,871	92.7%	37,054	92.6%	3,183	9.4%
SGA (Sales, general & administrative)	23,683	64.9%	26,354	65.9%	2,671	11.3%
Personnel	6,819	18.7%	8,088	20.2%	1,269	18.6%
Advertising, Sales Promotion	10,759	29.5%	11,408	28.5%	649	6.0%
Other	6,105	16.7%	6,858	17.1%	753	12.3%
Operating Income	10,187	27.9%	10,700	26.7%	513	5.0%
Ordinary Income	10,576	29.0%	10,829	27.1%	253	2.4%
Net Income	7,442	20.4%	7,540	18.9%	98	1.3%

Revision to our segmentation

70

Starting from FY March 2020, we will disclose new business segmentation on a management accounting basis, making it easy to know the state of our business lines.

Until FY March 2019

From FY March 2020

Financial accounting
standard segments

Hiring

Education/
Evaluation

Financial accounting
standard segment

Human Resources Service
(single segment)

Management
accounting
standard

Establish

Domestic
Job Board

Domestic
Permanent
Recruitment

Overseas

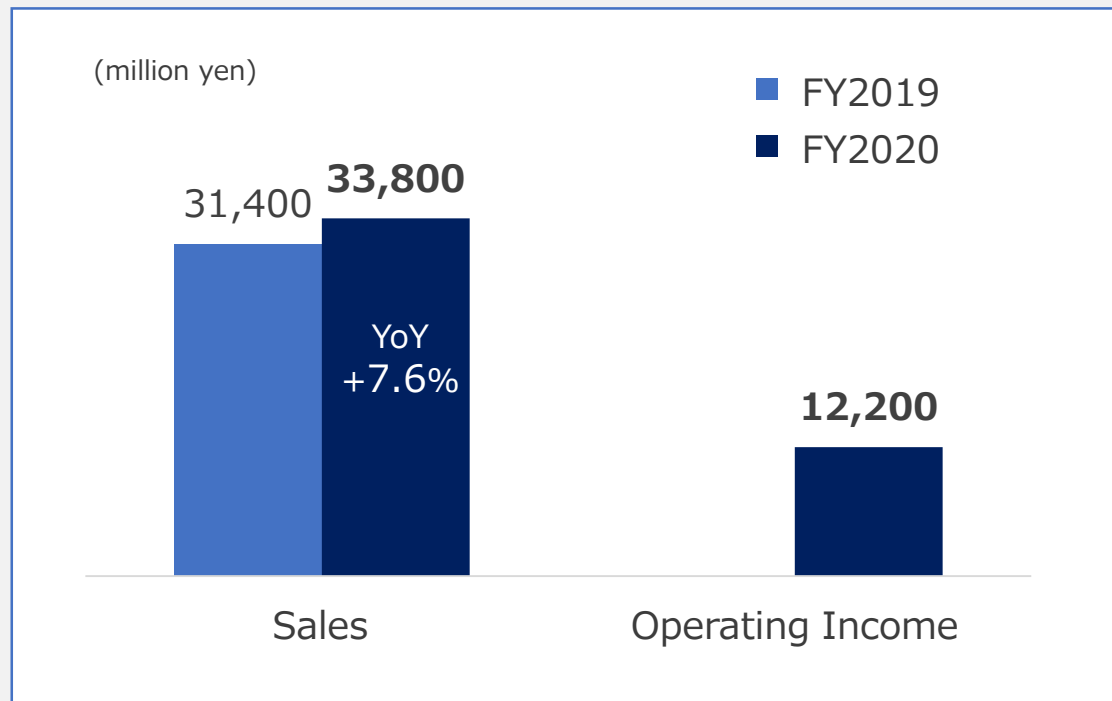
HR-Tech

Other

FY March 2020 Performance Plan by Segment

① Domestic Job Board

71



FYE Mar 2020 Forecast

[en]Career Change Info

Concentrate on customers targeted and areas and realign its sales organization structure. Although sales will be on a par with the market growth rate, build a platform aimed at steady profit growth

Sites for Permanent Recruitment agencies

The after-billing model for middle-level worker career change is strong. AMBI will make advance investments by bolstering direct recruiting

Sites for Temporary staffing companies

Market growth is predicted to be moderate. Seek to achieve a higher share of business in leading temporary staffing service companies and achieve steady income growth

Domestic Job Board⇒[en]Career Change Info, [en]Career Change Consultant, AMBI, [en]Temporary Placement Info, en BAITO, etc.

	FYE Mar 2019 (Apr.2018–Mar.2019)		FYE Mar 2020 Forecast (Apr.2019–Mar.2020)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Sales	31,400		33,800		2,400	7.6%
Operating Income			12,200	36.1%		

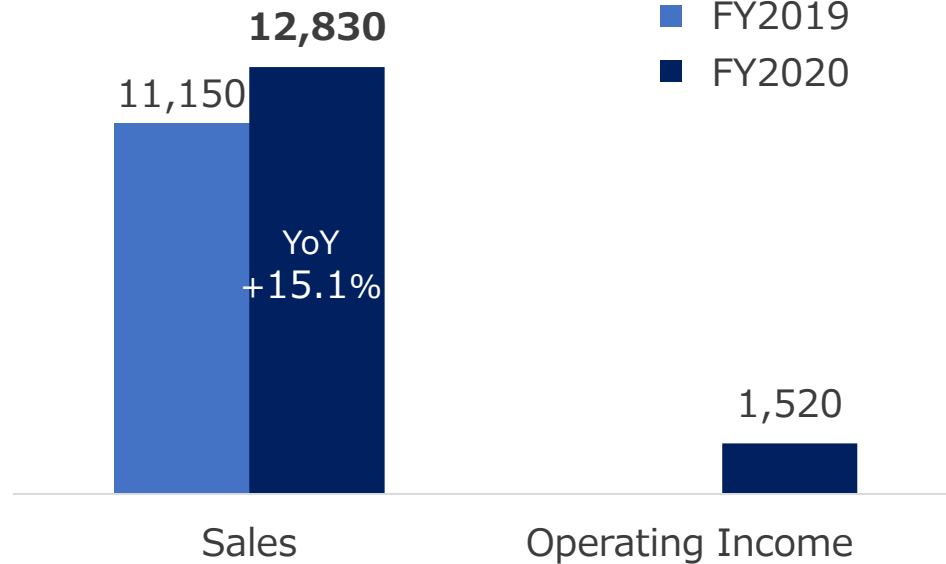
* Segment operating income for the fiscal year ending March 2019 is not calculated / compared due to different distribution criteria.

FY March 2020 Performance Plan by Segment

②Domestic Permanent Recruitment

72

(million yen)



FYE Mar 2020 Forecast

en Agent

Make increased efforts to expand sales during the term of the Medium-Term Management Plan
As the firm reinforces staffing more than previously expected, advance costs will be incurred, but work to improve profits from the next fiscal year onward

en world Japan

Productivity improved more than expected in the previous term. Reinforce staffing for the new fiscal year as well along with the policy to bolster job placement service

Domestic Permanent Recruitment
⇒en world Japan、 en , etc.

	FYE Mar 2019 (Apr.2018–Mar.2019)		FYE Mar 2020 Forecast (Apr.2019–Mar.2020)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Sales	11,150		12,830		1,680	15.1%
Operating Income			1,520	11.8%		

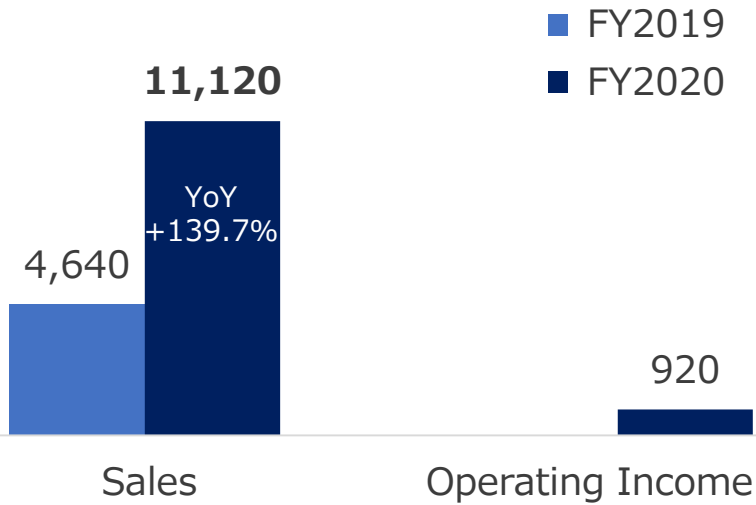
* Segment operating income for the fiscal year ending March 2019 is not calculated / compared due to different distribution criteria.

FY March 2020 Performance Plan by Segment

③Overseas

73

(million yen)



FYE Mar 2020 Forecast

- over view** An M&A program will result in an addition of an Indian temporary staffing service company, causing sales to grow markedly. We will continue to strengthen our operations in India and Vietnam.
- Vietnam** Upgrade services for high-class customers, a segment that will likely grow in the future. Newly establish the Da Nang office
- India** Step up the linkage of job placement to IT temporary staffing service. For the latter, we will improve profitability by revising targeted customers, among other steps

Overseas ⇒Vietnam, India, China, Singapore, Thailand, Australia
(Job Board, Permanent Recruitment, IT temp)

	FYE Mar 2019 (Apr.2018–Mar.2019)		FYE Mar 2020 Forecast (Apr.2019–Mar.2020)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Sales	4,640		11,120		6,480	139.7%
Operating Income			920	8.3%		

* Segment operating income for the fiscal year ending March 2019 is not calculated / compared due to different distribution criteria.

(million yen)

500

■ FY2020

-1,240

Sales

Operating Income

FYE Mar 2020 Forecast

over view

A loss is projected to be incurred for the fiscal year as we will continue to invest actively. We will monetize in provincial areas on a trial basis while building a platform for expansion from the next fiscal year onwards.

HR-Tech⇒ engage and related service

	FYE Mar 2019 (Apr.2018–Mar.2019)		FYE Mar 2020 Forecast (Apr.2019–Mar.2020)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Sales			500			
Operating Income			-1,240	-248.0%		

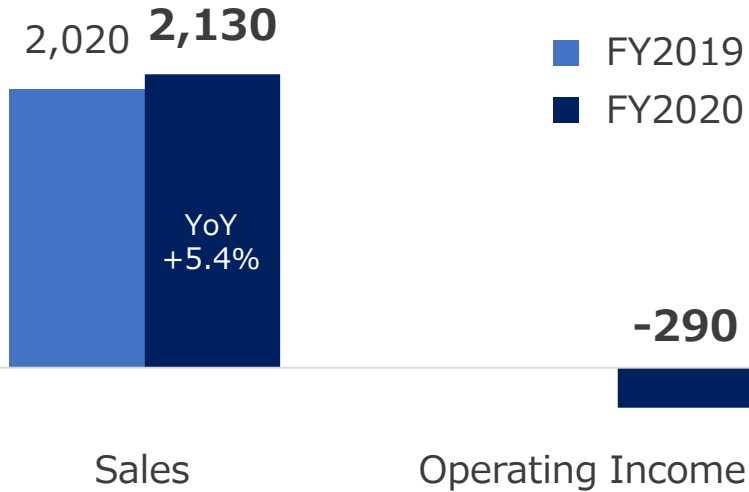
* Segment operating income for the fiscal year ending March 2019 is not calculated / compared due to different distribution criteria.

FY March 2020 Performance Plan by Segment

⑤ Domestic Other Business / Subsidiary

75

(million yen)



FYE Mar 2020 Forecast

Over view

An education/evaluation service and ZEKU are expected to grow steadily. Loss is projected to be posted due to new business-related advance investments.

Domestic Other Business / Subsidiary

⇒ Education / Evaluation , ZEKU、 Other New Business

	FYE Mar 2019 (Apr.2018–Mar.2019)		FYE Mar 2020 Forecast (Apr.2019–Mar.2020)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Sales	2,020		2,130		110	5.4%
Operating Income			-290	-13.6%		

* Segment operating income for the fiscal year ending March 2019 is not calculated / compared due to different distribution criteria.

Return to Shareholders

We will revise our policy starting from FY March 2020

Until
FY
March
2019

Aiming for a dividend payout ratio of 30% or more, we determine a specific payout ratio based on the business results, financial position, investment plans for each fiscal year, among others.

In the medium term, we aim to achieve a dividend payout ratio of 40% for FY March 2020



From
FY
March
2020

We will make efforts for investment and shareholder return in a manner conducive to raising shareholder value, while securing our financial soundness. Specific measures are as follows.

- Dividend payout ratio: 50%
- During the term of the Medium-Term Management Plan, we will use a total of 20.0 billion yen for growth investments consisting mainly of M&A and capital contribution
- We will prioritize M&A and capital contribution and buy back our own shares during the term of the plan as required in consideration of investment circumstances (feasibility).

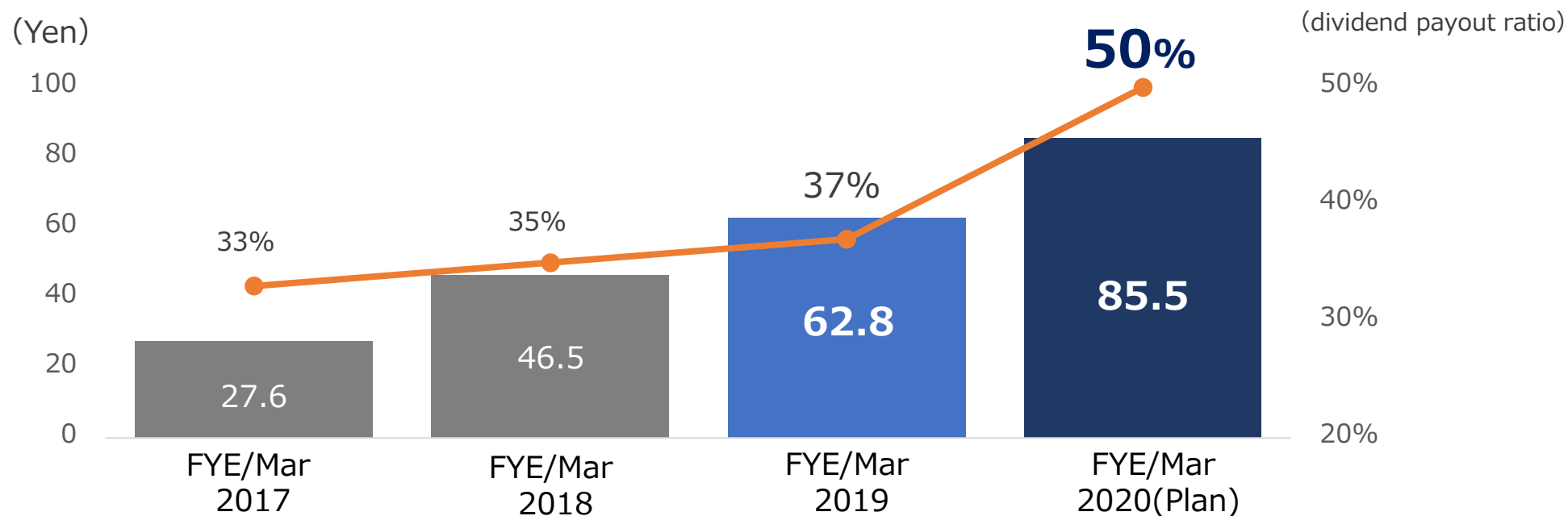
*We could potentially buy back our own shares flexibly depending on market developments.

The dividend payout performance and plan

78

FYE Mar/2019 : ¥ **62.8** (YonY + ¥ 16.3)

FYE Mar/2020 plan : ¥ **85.5** (YonY + ¥ 22.7)



Appendix

* Starting from the first quarter of the fiscal year ended March 2019, we transferred the sales and expenses recorded for aptitude testing in the Hiring Business to the Education/Evaluation Business. Year-on-year changes were revised into figures reflecting the transfer.

* In the fourth quarter of the fiscal year ended March 2019, we consolidated a subsidiary, Talent Alliance (Beijing) Technology Development Limited, and retroactively reflected its financial results for that period, meaning that sales and expenses for the fiscal year ended March 2019 as shown in the data were revised to include those of this subsidiary.

*FY2019 Performance Appendix

*For official segments (Hiring business and Education/Evaluation business), please refer to P79 and 88.

*Sales by service of Hiring business, please refer to P80

(Reference) FYE Mar/2019 Consolidated Balance Sheet

81

(million yen)	FYE Mar 2018	FYE Mar 2019	YOY change (million yen)	YOY change (%)
Current asset	30,804	37,255	6,451	21%
Cash	23,505	28,409	4,904	21%
Accounts receivable	4,662	5,614	952	20%
Other current assets	2,636	3,231	595	23%
Non-current assets	9,796	12,596	2,800	29%
Property, plant and equipment	580	719	139	24%
Intangible assets	5,784	6,858	1,074	19%
Investments and other assets	3,431	5,018	1,587	46%
Assets	40,600	49,852	9,252	23%
Liabilities	11,973	14,385	2,412	20%
Current liabilities	10,982	13,274	2,292	21%
Not current liabilities	990	1,111	121	12%
Net assets	28,626	35,466	6,840	24%
Liabilities/Net assets	40,600	49,852	9,252	23%

Increase in goodwill due to the acquisition of FFI of India and OWLS, INC.

Mainly capital contributions to technology firms

Mainly an increase in retained earnings

ESG

Social Contribution Through Core Business

An industrial structure in which short-term earnings are contributed to more by non-retention of and repeated job changes by the newly employed is an issue and considered as not leading to sustainable business growth.



Success After Joining

Service is provided by not setting employment and career change per se as a goal, but setting instead the goal of “giving people who join the company a fulfilled life” and “helping to enhance the company’s performance.” This is linked to differentiation factors for the company as its unique strength.

[Main initiatives]



- 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

入社者の離職リスクが見える・対策がわかる



- Identifies employee retention risk at an early stage and conducts appropriate follow-up activities
- Acts as an employee retention tool to prevent workers from leaving jobs at an early stage etc,

Promotion of Women's Participation and Advancement

Since our establishment, we have been promoting active hiring and advancement of female employees. They are actively involved in various areas.

*Data is for en-japan on a non-consolidated basis
As of Nov, 2018

Percentage of women to all employees

45.9%

Percentage of women to all directors

1 Person 20%



Main Incentives and System

- Development of "WOMenLABO" project promoting women's participation and advancement
- Holding of social gatherings and luncheons to support employees taking childcare leave
- Satisfaction survey for female employees
- Smart Growth system (a system designed to prevent career stagnation and decrease in income by working on a short-time basis after returning from childcare leave), etc.

Broaden the application of employee welfare

Apply the employee welfare system also to employees with a same-sex partner, broadening the application

- Apply the employee welfare system, made available to employees in male-female marriage to date, also to employees in common-law marriage with a same-sex partner
- Wedding anniversary congratulatory money, congratulation or condolence leave, subsidy for unaccompanied posting and a grant of retirement benefit shares to bereaved families

Non-consolidated Performance Summary

FYE Mar/2019

[FYE Mar/2019 Results] Non-consolidated Income Statement

86

	FYE Mar 2018 (Apr.2017–Mar.2018)		FYE Mar 2019 (Apr.2018–Mar.2019)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	31,437	100.0%	36,519	100.0%	5,082	20.4%
Cost of Sales	2,293	7.3%	2,648	7.3%	355	23.4%
Personnel	1,151	3.7%	1,266	3.5%	115	21.2%
Other	1,142	3.6%	1,382	3.8%	240	25.7%
Gross Profit	29,143	92.7%	33,871	92.7%	4,727	20.1%
SGA(Sales, general & administrative)	20,113	64.0%	23,683	64.9%	3,569	18.4%
Personnel	6,414	20.4%	6,819	18.7%	405	12.8%
Advertising, Sales Promotion	8,641	27.5%	10,759	29.5%	2,117	20.3%
Other	5,057	16.1%	6,105	16.7%	1,047	22.5%
Operating Income	9,029	28.7%	10,187	27.9%	1,157	23.7%
Ordinary Income	8,978	28.6%	10,576	29.0%	1,597	24.4%
Net Income	6,268	19.9%	7,442	20.4%	1,173	23.2%

Year on Year

(Yen)

Sales

31.43bil

Sales increased **5.08** bil or +16.2% YOY

Job Board
Permanent Recruitment

+4.43bil
+0.43bil

Etc.

36.51bil

Expenses

22.41bil

Cost increased **3.92** bil or +17.5% YOY

Personnel expenses
Advertising, Sales Promotion
Outsourcing expenses

+0.52bil
+2.11bil
+0.41bil

Etc.

26.33bil

Operating
Income

9.02bil

OP increased **1.15** bil or + 12.8% YOY

10.18bil

FYE Mar 2018
(Apr.2017–Mar.2018)

FYE Mar 2019
(Apr.2018–Mar.2019)

	FYE Mar 2018 (Apr.2017–Mar.2018) ※reference		FYE Mar 2019 (Apr.2018–Mar.2019)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	30,501	100.0%	35,521	100.0%	5,019	16.5%
Cost of Sales	2,109	6.9%	2,427	6.8%	318	15.1%
Gross Profit	28,392	93.1%	33,093	93.2%	4,701	16.6%
SGA(Sales, general & administrative)	19,448	63.8%	22,927	64.5%	3,479	17.9%
Personnel	6,004	19.7%	6,406	18.0%	401	6.7%
Advertising, Sales Promotion	8,612	28.2%	10,672	30.0%	2,060	23.9%
Other	4,831	15.8%	5,848	16.5%	1,017	21.1%
Operating Income	8,944	29.3%	10,166	28.6%	1,222	13.7%

Hiring Business

(Non-consolidated)

Job Board

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

Permanent Recruitment

en Agent, etc.

Others

Hiring related system
New Businesses, etc.

	FYE Mar 2018 (Apr.2017–Mar.2018) ※reference		FYE Mar 2019 (Apr.2018–Mar.2019)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	935	100.0%	998	100.0%	62	6.7%
Cost of Sales	184	19.7%	221	22.1%	36	19.9%
Gross Profit	751	77.9%	777	77.9%	26	3.5%
SGA(Sales, general & administrative)	665	75.7%	756	75.7%	90	13.6%
Personnel	409	41.2%	411	41.2%	1	0.3%
Advertising, Sales Promotion	21	8.7%	86	8.7%	65	31.0%
Other	159	17.0%	258	25.9%	99	62.6%
Operating Income	85	9.2%	21	2.1%	64	-75.2%

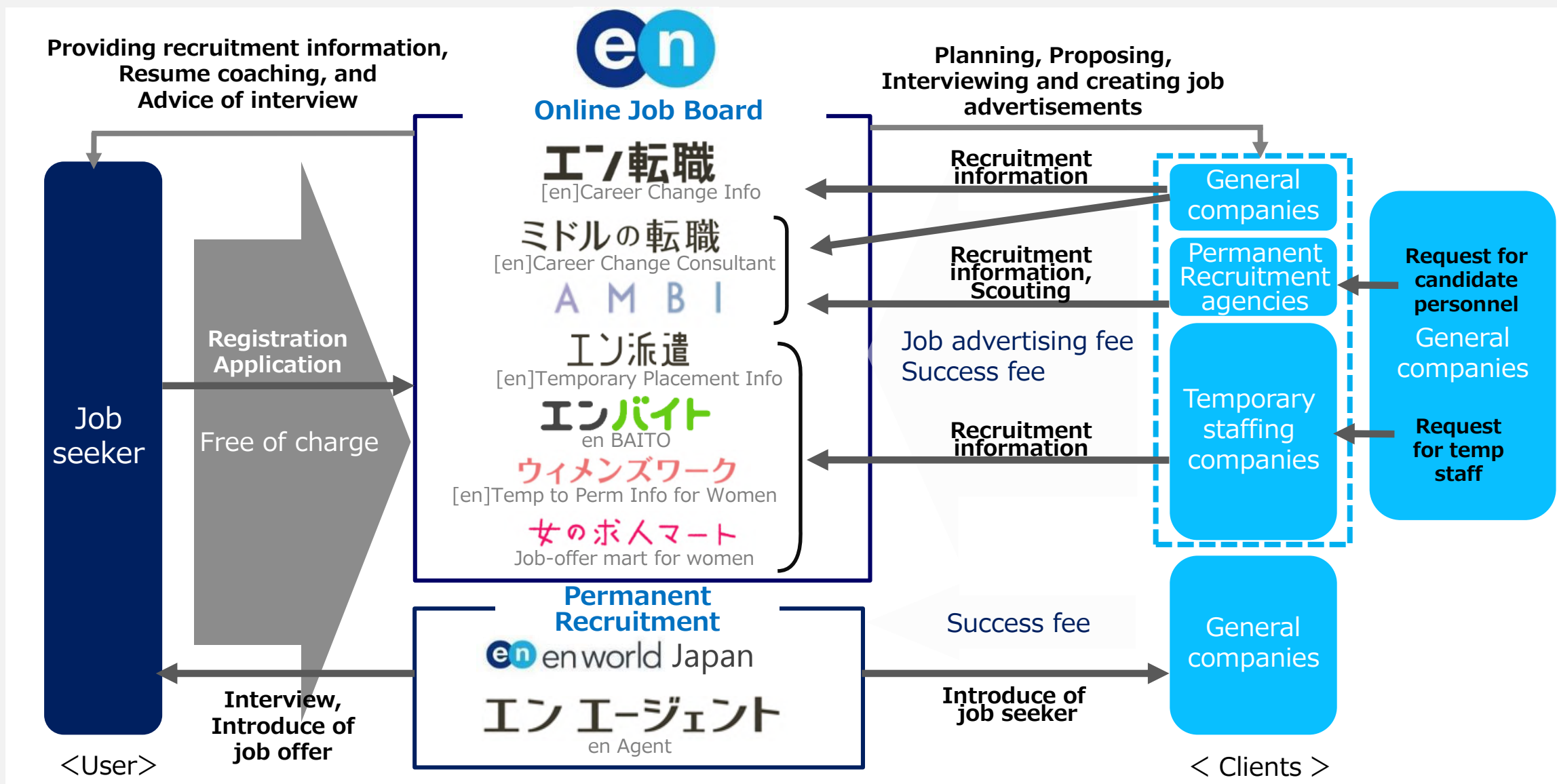
**Education/Evaluation
& Other business**
(Non-consolidated)

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








Other
New business

Company Overview



【 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 Mar. 2019)
【 Stock Listing 】	The First Section of the Tokyo Stock Exchange / (code : 4849)
【 Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 3,351, Non-consolidated 1,506 (as of Mar. 2019)
【 Number of Outstanding Shares 】	49,716,000 (as of Mar. 2019)
【 Business Description 】	(1) Internet job recruitment service (2) Permanent recruitment service (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"> Mainly 20s 	General Companies
[en]Career Change Consultant  ミドルの転職	Collective site for Permanent Recruitment agencies	<ul style="list-style-type: none"> Over 500 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 	Permanent Recruitment agencies, General Companies
	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 	Permanent Recruitment 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 	Temporary staffing companies
[en]Temp to Perm Info for Women  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 	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 ・ Permanent Recruitment (Domestic) >

	Contents	Characteristics	Clients
	Permanent Recruitment	<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
	Permanent Recruitment	<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)① >

	country	Contents	Characteristics	Clients
	Singapore	Permanent Recruitment	<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	Permanent Recruitment	<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	Permanent Recruitment	<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	Permanent Recruitment	<ul style="list-style-type: none"> • No. 1 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


<Hiring Business (Overseas) ②>

	country	Contents	Characteristics	Clients
	China	Job board	<ul style="list-style-type: none"> Established in 2004. Strong in construction and real estate areas In recent years, areas other than construction and real estate have been strengthened. 	<ul style="list-style-type: none"> Local Companies Global Companies
	india	Permanent Recruitment	<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
		Temporary staffing (IT areas)	<ul style="list-style-type: none"> Has 20 years of experience in IT dispatching and has many leading IT companies as clients Focus on investment and education in advanced technologies such as AI and IoT 	<ul style="list-style-type: none"> Local Companies Global Companies




<Hiring Business · Others>

	Contents	Characteristics	Clients
	Hiring management system Operation management system	<ul style="list-style-type: none"> Uniform management of various data and functions, e.g. hiring information, interviewers, response to applications, and effectiveness measurement. Uniform management of hired staff and job listings. 	Temporary staffing companies General Companies

< Education / Evaluation Business >

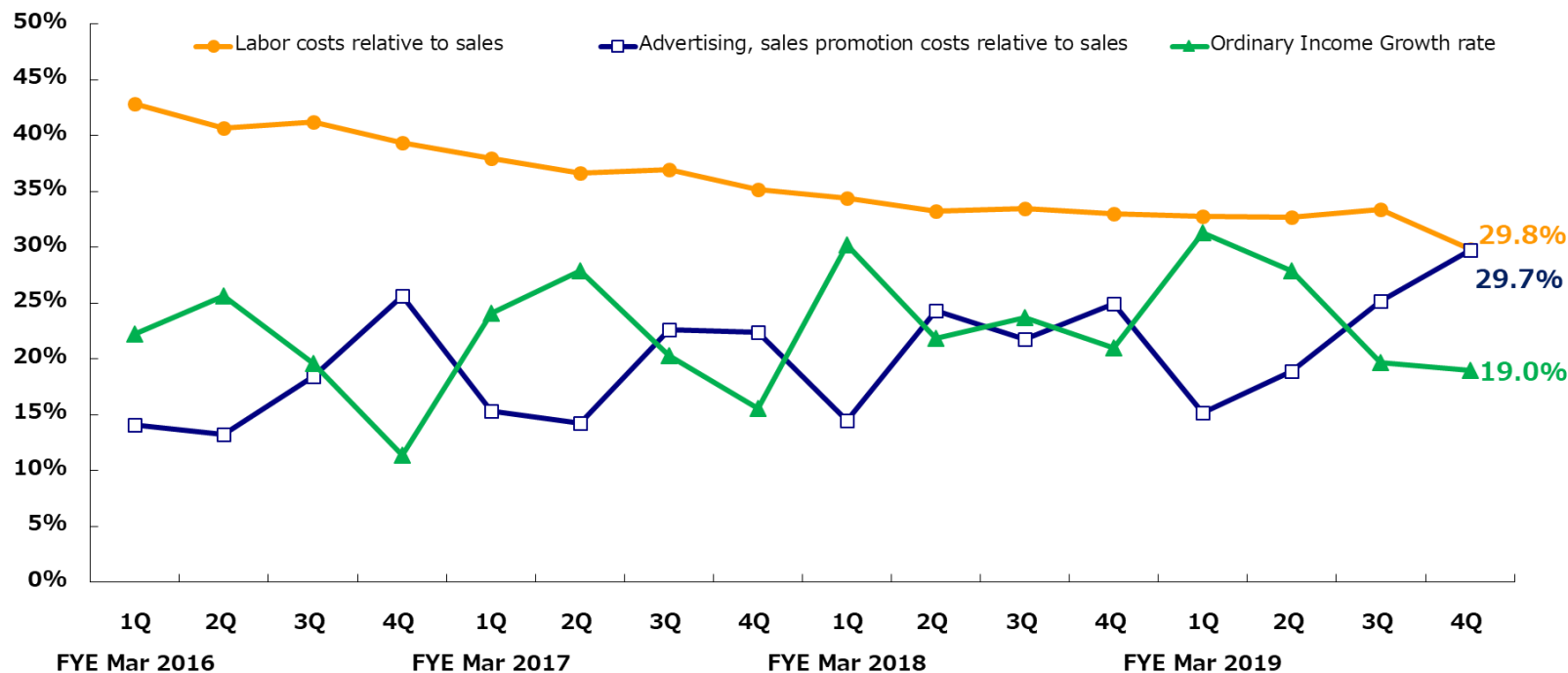
	Contents	Characteristics	Clients
	<ul style="list-style-type: none"> Employee training Aptitude test development Personnel system development 	<ul style="list-style-type: none"> Skill-enhancement training for personnel in charge of recruiting, and development and sales of screening tests Operation of en-College, a fixed-fee education service Development of personnel evaluation system aimed at maximizing competence of individuals 	General Companies

<Other New Business *Unconsolidated subsidiary >

	Contents	Characteristics	Clients
	Design and development of web site and application	<ul style="list-style-type: none"> • Company in the UI/UX growth contracting business. • Not only site design but also design and consulting for the purpose of users using the site. 	General Companies
	Marketing research Data analysis using AI	<ul style="list-style-type: none"> • Creates a database of and analyzes complaints acquired from consumers and sells the database/analysis as a product that contributes to product development to companies. • Analyzes data owned by companies using sophisticated data analysis technologies. Provides issue-solving solutions. 	General Companies
 エン婚活 エージェント	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

Cost relative to sales - Labor cost and Sales & Promotion cost (consolidated)

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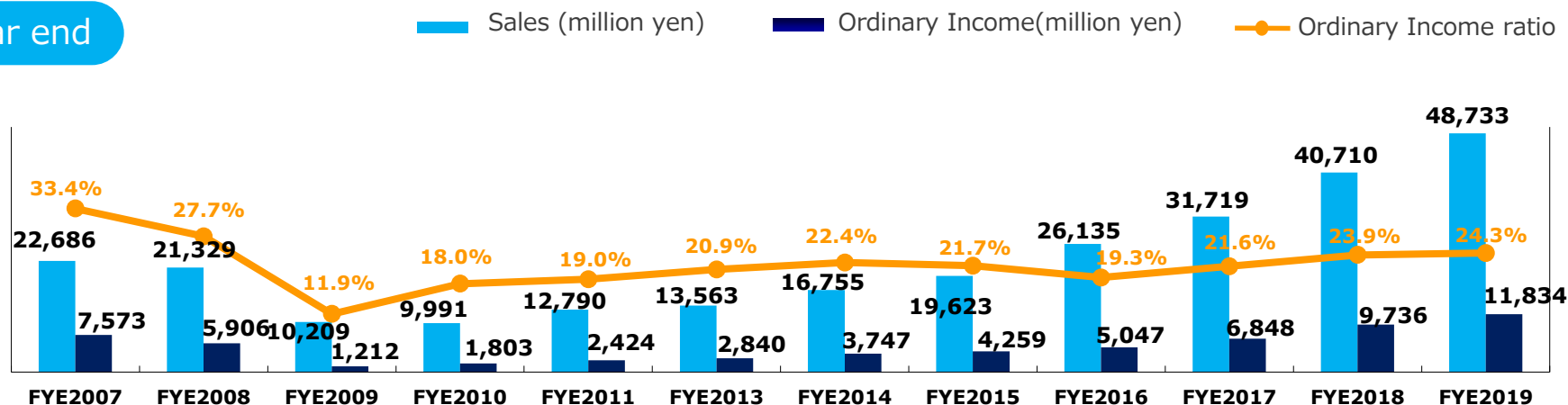


	1Q FYE Mar 2016	2Q	3Q	4Q	1Q FYE Mar 2017	2Q	3Q	4Q	1Q FYE Mar 2018	2Q	3Q	4Q	1Q FYE Mar 2019	2Q	3Q	4Q
Ordinary Income (million yen)	1,287	1,639	1,274	845	1,738	2,125	1,583	1,411	2,753	2,134	2,364	2,484	3,627	3,368	2,385	2,453
Ordinary Income rate	22.2%	25.6%	19.6%	11.4%	24.0%	27.8%	20.3%	15.6%	30.2%	21.8%	23.7%	21.0%	31.3%	27.9%	19.6%	19.0%
Labor costs (million yen)	2,480	2,603	2,684	2,931	2,743	2,797	2,885	3,185	3,137	3,250	3,336	3,901	3,803	3,947	4,056	3,849
Labor costs relative to sales	42.8%	40.7%	41.2%	39.4%	37.9%	36.7%	37.0%	35.2%	34.4%	33.2%	33.5%	33.0%	32.8%	32.7%	33.4%	29.8%
sales promotion costs (million yen)	815	847	1,200	1,906	1,108	1,086	1,764	2,028	1,323	2,373	2,166	2,947	1,762	2,282	3,056	3,841
sales promotion costs relative to sales	14.1%	13.2%	18.4%	25.6%	15.3%	14.2%	22.6%	22.4%	14.5%	24.3%	21.7%	24.9%	15.2%	18.9%	25.2%	29.7%

Earnings for Fiscal year end and each quarter

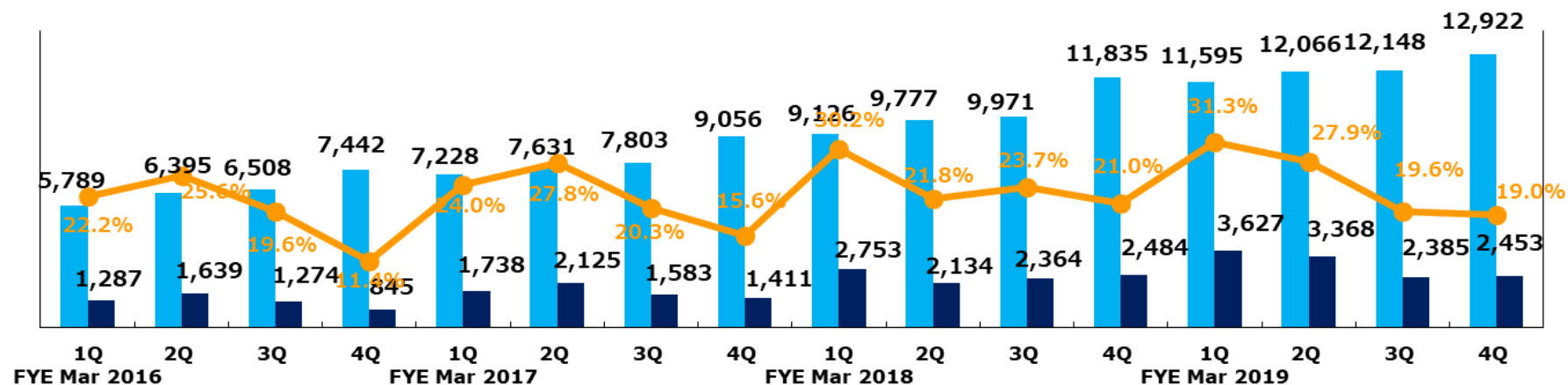
98

Fiscal year end



*FY2011 converted 15 months to 12 months due to the change of accounting period (Change from December to March)

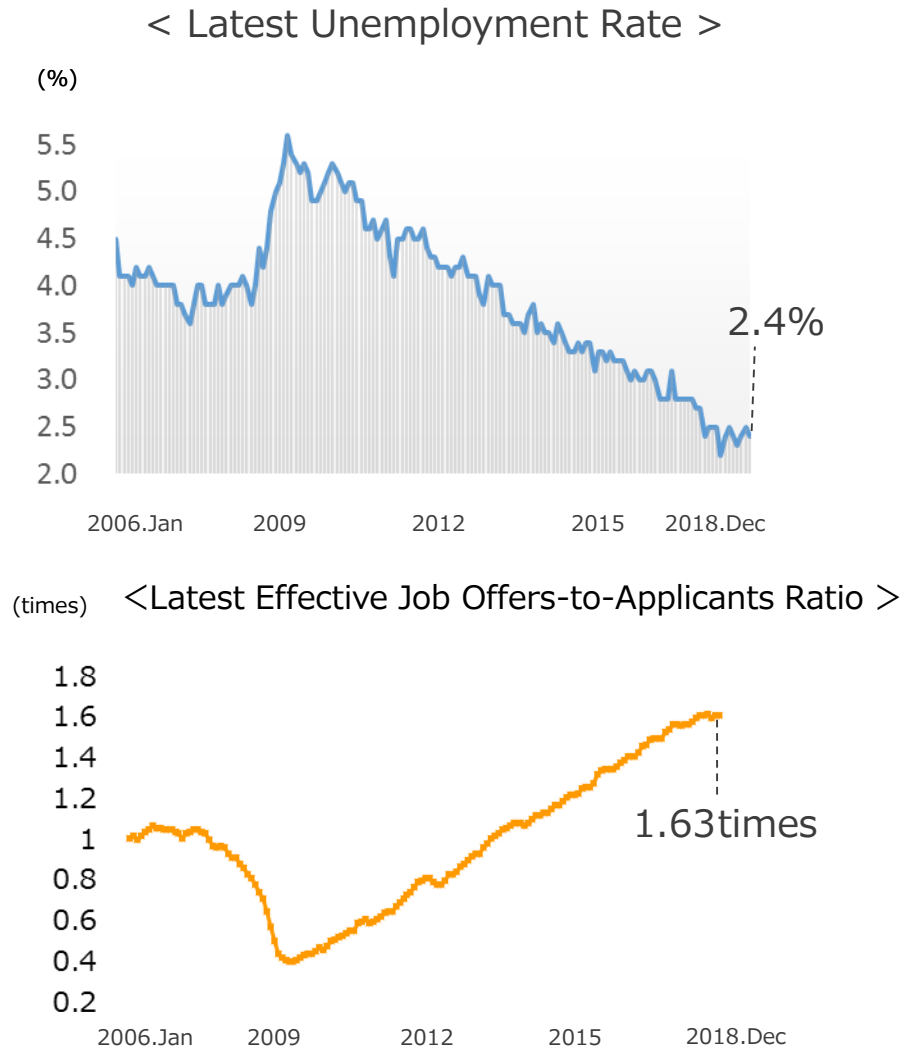
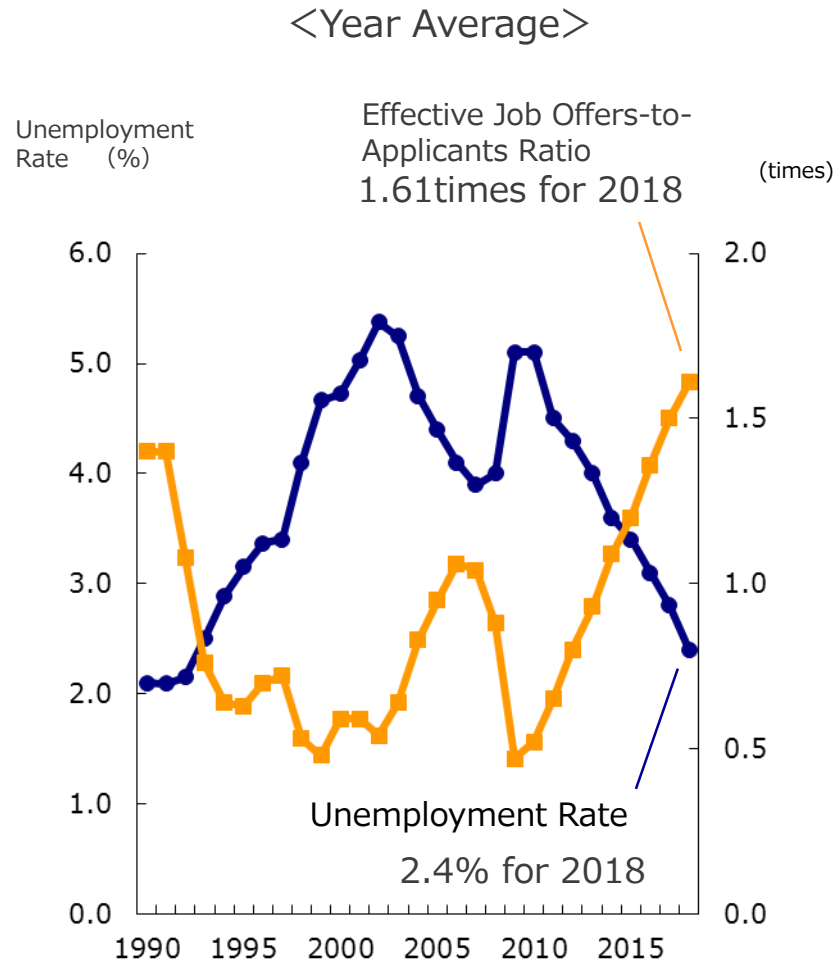
Quarter



The market environment

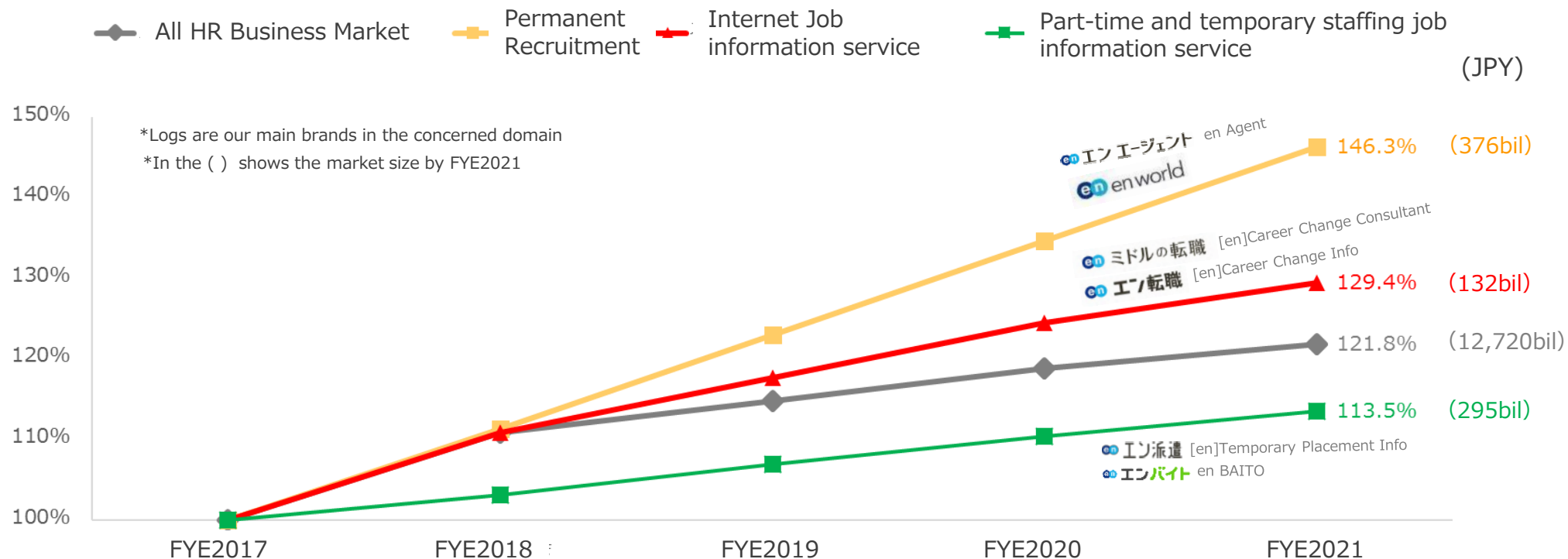
– Trends in Unemployment Rate & Effective Job Offers-to-Applicants Ratio

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

Medium-to-long-term forecast for HR related business market (vs FYE2017)



*All HR business market = Temporary staffing service, Permanent Recruitment, 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

Source: Prepared by en-japan based on "Current Status and Prospects of Human Resources Business 2018" by Yano Research Institute Ltd.



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