

FY2/17 2Q (March 2016~August 2016) Fact Book

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1. Trends in the current fiscal year and previous fiscal year

(1) Performance overview

(Millions of yen)	FY February-2016 (FY2/16)				FY February-2017 (FY2/17)											
	1Q (2015/3/1~ 2015/5/31)	First half (2015/3/1~ 2015/8/31)	3Q (2015/3/1~ 2015/11/30)	Full year (2015/3/1~ 2016/2/29)	1Q (2016/3/1~2016/5/31)			First half (2016/3/1~2016/8/31)			3Q (2016/3/1~2016/11/30)			Full year (2016/3/1~2017/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Net sales	3,042	7,906	11,777	17,094	3,254	212	107.0%	8,294	387	104.9%						
Cost of sales	2,300	5,029	7,550	10,364	2,504	203	108.8%	5,393	363	107.2%						
Cost of sales ratio	75.6%	63.6%	64.1%	60.6%	76.9%	-	-	65.0%	-	-						
Gross profit	741	2,877	4,227	6,730	750	8	101.2%	2,901	23	100.8%						
Gross profit margin	24.4%	36.4%	35.9%	39.4%	23.1%	-	-	35.0%	-	-						
SG&A	1,640	2,716	3,541	4,512	1,705	64	104.0%	2,850	133	104.9%						
SG&A ratio	53.9%	34.4%	30.1%	26.4%	52.4%	-	-	34.4%	-	-						
Operating income (loss)	-898	160	685	2,217	-954	-55	-	50	-109	31.6%						
Operating income margin	-	2.0%	5.8%	13.0%	-	-	-	0.6%	-	-						
Ordinary income (loss)	-896	163	689	2,223	-952	-56	-	52	-110	32.2%						
Ordinary income margin	-	2.1%	5.9%	13.0%	-	-	-	0.6%	-	-						
Net income (loss)	-596	81	413	1,383	-670	-74	-	-21	-102	-						
Net income margin	-	1.0%	3.5%	8.1%	-	-	-	-	-	-						

(2) Cost of sales breakdown

(Millions of yen)	FY February-2016 (FY2/16)				FY February-2017 (FY2/17)											
	1Q (2015/3/1~ 2015/5/31)	First half (2015/3/1~ 2015/8/31)	3Q (2015/3/1~ 2015/11/30)	Full year (2015/3/1~ 2016/2/29)	1Q (2016/3/1~2016/5/31)			First half (2016/3/1~2016/8/31)			3Q (2016/3/1~2016/11/30)			Full year (2016/3/1~2017/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Cost of sales (100%)	2,300	5,029	7,550	10,364	2,504	203	108.8%	5,393	363	107.2%						
Personnel expenses	550	1,089	1,588	2,096	569	19	103.6%	1,133	43	104.0%						
Ratio to cost of sales	23.9%	21.7%	21.0%	20.2%	22.8%	-	-	21.0%	-	-						
Instructors expense	867	2,123	3,202	4,609	983	116	113.4%	2,364	241	111.4%						
Ratio to cost of sales	37.7%	42.2%	42.4%	44.5%	39.3%	-	-	43.8%	-	-						
Rent	474	963	1,467	1,978	517	42	109.0%	1,044	81	108.4%						
Ratio to cost of sales	20.6%	19.2%	19.4%	19.1%	20.7%	-	-	19.4%	-	-						
Lease	69	135	207	275	73	4	107.0%	136	1	100.9%						
Ratio to cost of sales	3.0%	2.7%	2.7%	2.7%	2.9%	-	-	2.5%	-	-						
Property expense	55	121	180	231	55	0	99.1%	116	-5	95.8%						
Ratio to cost of sales	2.4%	2.4%	2.4%	2.2%	2.2%	-	-	2.2%	-	-						
Depreciation	29	65	103	142	30	0	103.0%	64	0	99.2%						
Ratio to cost of sales	1.3%	1.3%	1.4%	1.4%	1.2%	-	-	1.2%	-	-						
Others	253	531	801	1,030	273	19	107.7%	533	2	100.5%						
Ratio to cost of sales	11.0%	10.6%	10.6%	9.9%	10.9%	-	-	9.9%	-	-						

(3) SG&A breakdown

(Millions of yen)	FY February-2016 (FY2/16)				FY February-2017 (FY2/17)											
	1Q (2015/3/1~ 2015/5/31)	First half (2015/3/1~ 2015/8/31)	3Q (2015/3/1~ 2015/11/30)	Full year (2015/3/1~ 2016/2/29)	1Q (2016/3/1~2016/5/31)			First half (2016/3/1~2016/8/31)			3Q (2016/3/1~2016/11/30)			Full year (2016/3/1~2017/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
SG&A (100%)	1,640	2,716	3,541	4,512	1,705	64	104.0%	2,850	133	104.9%						
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	260	518	793	1,066	282	22	108.6%	559	40	107.8%						
Ratio to SG&A	15.9%	19.1%	22.4%	23.6%	16.6%	-	-	19.6%	-	-						
Advertising	1,048	1,587	1,862	2,262	1,031	-17	98.3%	1,578	-8	99.5%						
Ratio to SG&A	63.9%	58.4%	52.6%	50.1%	60.5%	-	-	55.4%	-	-						
Recruiting	79	112	152	194	104	25	131.9%	139	27	124.4%						
Ratio to SG&A	4.8%	4.1%	4.3%	4.3%	6.2%	-	-	4.9%	-	-						
Rent	19	38	58	78	20	0	104.2%	40	1	102.9%						
Ratio to SG&A	1.2%	1.4%	1.7%	1.7%	1.2%	-	-	1.4%	-	-						
Commissions	124	252	362	507	127	2	101.9%	272	19	107.9%						
Ratio to SG&A	7.6%	9.3%	10.2%	11.2%	7.5%	-	-	9.6%	-	-						
Depreciation	8	17	26	38	17	8	202.4%	36	18	207.1%						
Ratio to SG&A	0.5%	0.6%	0.7%	0.8%	1.0%	-	-	1.3%	-	-						
Others	98	189	285	364	121	22	123.0%	224	34	118.2%						
Ratio to SG&A	6.0%	7.0%	8.1%	8.1%	7.1%	-	-	7.9%	-	-						

(4) Net sales by segment

(Millions of yen)	FY February-2016 (FY2/16)				FY February-2017 (FY2/17)											
	1Q (2015/3/1~ 2015/5/31)	First half (2015/3/1~ 2015/8/31)	3Q (2015/3/1~ 2015/11/30)	Full year (2015/3/1~ 2016/2/29)	1Q (2016/3/1~2016/5/31)			First half (2016/3/1~2016/8/31)			3Q (2016/3/1~2016/11/30)			Full year (2016/3/1~2017/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Tuition	2,235	4,906	8,417	11,671	2,397	162	107.3%	5,136	230	104.7%						
Workshops	530	2,395	2,385	4,082	558	28	105.4%	2,513	118	104.9%						
Admission Fees & Occupancy	173	376	607	838	186	13	107.7%	403	27	107.3%						
Textbooks etc.	45	107	177	247	42	-3	93.3%	96	-11	89.2%						
Science/Writing	54	108	169	224	63	8	115.6%	129	20	118.8%						
Internet	1	6	10	15	3	1	191.8%	7	0	114.4%						
Class Benesse	1	6	9	14	2	0	145.5%	7	1	123.4%						
Total	3,042	7,906	11,777	17,094	3,254	212	107.0%	8,294	387	104.9%						

(5) Net sales by student type

(Millions of yen)	FY February-2016 (FY2/16)				FY February-2017 (FY2/17)											
	1Q (2015/3/1~ 2015/5/31)	First half (2015/3/1~ 2015/8/31)	3Q (2015/3/1~ 2015/11/30)	Full year (2015/3/1~ 2016/2/29)	1Q (2016/3/1~2016/5/31)			First half (2016/3/1~2016/8/31)			3Q (2016/3/1~2016/11/30)			Full year (2016/3/1~2017/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Primary school students	296	667	976	1,397	301	5	101.9%	669	1	100.3%						
Middle school students	1,189	2,973	4,390	6,614	1,215	25	102.2%	2,934	-38	98.7%						
High school students	1,499	4,144	6,222	8,828	1,668	169	111.3%	4,546	402	109.7%						
Science/Writing	54	108	169	224	63	8	115.6%	129	20	118.8%						
Net school students	1	6	10	15	3	1	191.8%	7	0	114.4%						
Class Benesse	1	6	9	14	2	0	145.5%	7	1	123.4%						
Total	3,042	7,906	11,777	17,094	3,254	212	107.0%	8,294	387	104.9%						

2. Secular trends in second-quarter financial results

(1) Performance overview

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
Sales	3,663	4,050	4,484	4,863	5,039	6,200	6,688	7,354	7,906	8,294
Cost of sales	2,168	2,239	2,509	2,728	2,889	4,075	4,202	4,617	5,029	5,393
Cost of sales ratio	59.2%	55.3%	56.0%	56.1%	57.3%	65.7%	62.8%	62.8%	63.6%	65.0%
Gross profit	1,495	1,810	1,974	2,135	2,150	2,125	2,485	2,737	2,877	2,901
Gross profit margin	40.8%	44.7%	44.0%	43.9%	42.7%	34.3%	37.2%	37.2%	36.4%	35.0%
SG&A	954	1,063	1,039	1,076	1,145	2,359	2,565	2,655	2,716	2,850
SG&A ratio	26.1%	26.3%	23.2%	22.1%	22.7%	38.0%	38.4%	36.1%	34.4%	34.4%
Operating income (loss)	540	747	934	1,058	1,004	-234	-79	81	160	50
Operating income margin	14.8%	18.4%	20.8%	21.8%	19.9%	-	-	1.1%	2.0%	0.6%
Ordinary income (loss)	542	748	936	1,060	1,005	-230	-77	84	163	52
Ordinary income margin	14.8%	18.5%	20.9%	21.8%	20.0%	-	-	1.2%	2.1%	0.6%
Net income (loss)	317	459	577	677	649	-152	-64	37	81	-21
Net income margin	8.7%	11.3%	12.9%	13.9%	12.9%	-	-	0.5%	1.0%	-

(2) Cost of sales breakdown

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
Cost of sales (100%)	2,168	2,239	2,509	2,728	2,889	4,075	4,202	4,617	5,029	5,393
Personnel expenses	456	422	499	539	563	863	859	943	1,089	1,133
Ratio to cost of sales	21.0%	18.9%	19.9%	19.8%	19.5%	21.2%	20.4%	20.4%	21.7%	21.0%
Instructors expense	982	1,047	1,127	1,255	1,380	1,719	1,800	1,940	2,123	2,364
Ratio to cost of sales	45.3%	46.8%	44.9%	46.0%	47.8%	42.2%	42.8%	42.0%	42.2%	43.8%
Rent	399	407	450	488	527	804	810	885	963	1,044
Ratio to cost of sales	18.4%	18.2%	17.9%	17.9%	18.2%	19.7%	19.3%	19.2%	19.2%	19.4%
Lease	44	51	59	66	62	90	103	121	135	136
Ratio to cost of sales	2.1%	2.3%	2.4%	2.4%	2.2%	2.2%	2.5%	2.6%	2.7%	2.5%
Property expense	54	54	57	65	61	114	104	128	121	116
Ratio to cost of sales	2.5%	2.4%	2.3%	2.4%	2.1%	2.8%	2.5%	2.8%	2.4%	2.2%
Depreciation	26	28	32	35	33	45	51	58	65	64
Ratio to cost of sales	1.2%	1.3%	1.3%	1.3%	1.2%	1.1%	1.2%	1.2%	1.3%	1.2%
Others	203	228	283	277	260	437	473	538	531	533
Ratio to cost of sales	9.4%	10.2%	11.3%	10.2%	9.0%	10.7%	11.3%	11.7%	10.6%	9.9%

(3) SG&A breakdown

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
SG&A (100%)	954	1,063	1,039	1,076	1,145	2,359	2,565	2,655	2,716	2,850
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	241	260	264	258	276	468	509	523	518	559
Ratio to SG&A	25.3%	24.5%	25.5%	24.0%	24.2%	19.8%	19.9%	19.7%	19.1%	19.6%
Advertising	487	536	479	538	547	1,353	1,487	1,462	1,587	1,578
Ratio to SG&A	51.1%	50.4%	46.1%	50.0%	47.8%	57.4%	58.0%	55.1%	58.4%	55.4%
Recruiting	19	30	28	32	34	69	84	108	112	139
Ratio to SG&A	2.1%	2.9%	2.7%	3.0%	3.0%	2.9%	3.3%	4.1%	4.1%	4.9%
Rent	17	16	21	19	19	33	33	38	38	40
Ratio to SG&A	1.8%	1.6%	2.1%	1.8%	1.7%	1.4%	1.3%	1.4%	1.4%	1.4%
Commissions	105	116	133	127	145	221	226	258	252	272
Ratio to SG&A	11.1%	11.0%	12.8%	11.9%	12.7%	9.4%	8.8%	9.7%	9.3%	9.6%
Depreciation	11	12	16	9	19	22	24	31	17	36
Ratio to SG&A	1.2%	1.2%	1.6%	0.8%	1.7%	1.0%	0.9%	1.2%	0.6%	1.3%
Others	71	90	96	90	102	191	199	232	189	224
Ratio to SG&A	7.5%	8.5%	9.2%	8.4%	8.9%	8.1%	7.8%	8.8%	7.0%	7.9%

(4) Net sales by segment

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
Tuition	2,057	2,294	2,513	2,670	2,738	3,946	4,257	4,674	4,906	5,136
Workshops	1,367	1,538	1,669	1,864	1,954	1,810	2,012	2,123	2,395	2,513
Admission Fees & Occupancy	183	165	186	203	217	337	304	347	376	403
Textbooks, etc.	54	51	57	62	53	105	113	113	107	96
Science/Writing	-	-	57	54	66	-	-	96	108	129
Internet	-	-	0	4	3	-	-	0	6	7
Class Benesse	-	-	-	4	4	-	-	-	6	7
Total	3,663	4,050	4,484	4,863	5,039	6,200	6,688	7,354	7,906	8,294

(5) Net sales by student type

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
Primary school students	307	336	349	371	367	524	606	632	667	669
Middle school students	1,394	1,594	1,679	1,783	1,719	2,295	2,669	2,839	2,973	2,934
High school students	1,961	2,119	2,398	2,645	2,877	3,380	3,412	3,786	4,144	4,546
Science/Writing	-	-	57	54	66	-	-	96	108	129
Net school students	-	-	0	4	3	-	-	0	6	7
Class Benesse	-	-	-	4	4	-	-	-	6	7
Total	3,663	4,050	4,484	4,863	5,039	6,200	6,688	7,354	7,906	8,294

3. Business overview

(1) No. of students at the end of month

(Students)

	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	YOY +/-	YOY %
Mar.	18,766	19,173	20,696	21,749	23,323	1,574	107.2%
Apr.	19,591	20,663	22,190	23,357	24,867	1,510	106.5%
May	19,696	20,971	22,638	23,813	25,276	1,463	106.1%
Jun.	20,523	21,981	23,571	25,144	26,492	1,348	105.4%
Jul.	23,316	25,252	27,075	28,956	30,726	1,770	106.1%
Aug.	23,480	25,649	27,359	29,404	30,958	1,554	105.3%
Sep.	23,701	26,047	27,695	29,806			
Oct.	23,927	26,455	27,999	30,137			
Nov.	23,856	26,539	27,885	30,165			
Dec.	24,233	26,830	28,203	30,493			
Jan.	22,576	25,118	26,315	28,500			
Feb.	19,235	20,807	21,473	22,918			
Average	21,908	23,790	25,258	27,036			

* Monthly quick estimate

(2) No. of new students

(Students)

	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	YOY +/-	YOY %
Mar.	2,404	2,467	2,803	3,112	3,395	283	109.1%
Apr.	1,570	2,170	2,238	2,419	2,554	135	105.6%
May	686	877	1,028	950	1,108	158	116.6%
Jun.	1,360	1,646	1,653	2,017	2,009	-8	99.6%
Jul.	3,353	4,022	4,172	4,673	5,151	478	110.2%
Aug.	730	1,170	1,093	1,269	1,452	183	114.4%
Sep.	835	1,130	1,115	1,364			
Oct.	969	1,225	1,142	1,340			
Nov.	971	1,261	1,128	1,263			
Dec.	1,435	1,635	1,602	1,764			
Jan.	792	980	1,011	977			
Feb.	1,056	1,027	1,135	1,251			
Total	16,161	19,610	20,120	22,399			

* Monthly quick estimate

(3) Withdrawal rate (Including graduated students who proceed to higher education)

	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	YOY +/-
Mar.	13.47%	13.15%	14.00%	13.21%	13.05%	-0.16%
Apr.	3.97%	3.55%	3.59%	3.73%	4.33%	0.60%
May	2.97%	2.75%	2.61%	2.11%	2.81%	0.70%
Jun.	2.71%	3.03%	3.18%	2.88%	3.14%	0.26%
Jul.	2.73%	3.42%	2.83%	3.42%	3.46%	0.04%
Aug.	2.43%	3.06%	2.99%	2.84%	3.97%	1.13%
Sep.	2.61%	2.85%	2.85%	3.27%		
Oct.	3.13%	3.14%	3.03%	3.39%		
Nov.	4.35%	4.45%	4.44%	4.10%		
Dec.	4.43%	5.06%	4.60%	4.76%		
Jan.	10.11%	10.03%	10.28%	9.74%		
Feb.	19.48%	21.25%	22.71%	23.98%		
Total	72.39%	75.74%	77.11%	77.43%		

* Monthly quick estimate

(4) Breakdown by student type (Avg.)

(Students)

	FY 2/13 (30th) 12/03-12/08	FY 2/14 (31st) 13/03-13/08	FY 2/15 (32nd) 14/03-14/08	FY 2/16 (33rd) 15/03-15/08	FY 2/17 (34th) 16/03-16/08	YOY +/-
Primary school students	2,029 9.7%	2,403 10.8%	2,543 10.6%	2,602 10.2%	2,600 9.7%	-2 -
Middle school students	7,756 37.1%	8,803 39.5%	9,288 38.8%	9,743 38.4%	9,834 36.5%	91 -
High school students	11,110 53.2%	11,075 49.7%	12,090 50.5%	13,058 51.4%	14,506 53.8%	1,448 -
Total	20,895 100.0%	22,281 100.0%	23,921 100.0%	25,403 100.0%	26,940 100.0%	1,537 -

(5) Net sales by student (Individualized education)

	FY 2/13 (30th) 12/03-12/08	FY 2/14 (31st) 13/03-13/08	FY 2/15 (32nd) 14/03-14/08	FY 2/16 (33rd) 15/03-15/08	FY 2/17 (34th) 16/03-16/08	YOY +/-
Net sales (1,000 yen)	6,200,503	6,688,677	7,257,937	7,785,500	8,150,479	364,978
Average no. students (Students)	20,895	22,281	23,921	25,403	26,940	1,537
Net sales per student (Yen)	296,745	300,196	303,412	306,480	302,541	-3,939

4. Secular trends in key indicators

(1) Financial condition, others (2Q)

(Million of yen)	2Q				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
Total assets	7,675	8,004	8,694	9,358	9,488
Current assets	5,551	6,300	6,847	7,188	7,167
Cash and deposits	3,689	4,262	4,627	4,443	4,239
Accounts receivable	1,465	1,693	1,909	2,118	2,241
Fixed assets	2,123	1,703	1,847	2,170	2,321
Current liabilities	1,459	1,655	1,836	1,826	1,984
Long-term liabilities	15	26	22	11	5
Total equity	6,199	6,321	6,835	7,520	7,498
Paid-in cap. (Millions of yen)	642	642	642	642	642
Issued stock (No.)	54,291,435	54,291,435	54,291,435	54,291,435	54,291,435
(Treasury shares in above)	50	51	51	51	51
EPS average (Yen)	-2.82	-1.18	0.69	1.49	-0.40
BPS average (Yen)	114.20	116.44	125.90	138.52	138.11
Annual dividends (Yen)	6.00	6.00	8.00	24.00	26.00
No. of schools	200	206	215	223	230
No. of students	23,480	25,649	27,359	29,404	30,958
Employees (Regular)	396	389	410	436	454
Part-time employees, etc.	5,618	5,824	6,937	7,202	8,184

(2) Financial condition, others (Full year)

(Millions of yen)	Full year				
	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)
Net sales	12,572	13,017	14,322	15,717	17,094
Cost of sales	7,991	8,223	8,629	9,593	10,364
Cost of sales ratio	63.6%	63.2%	60.3%	61.0%	60.6%
Gross profit	4,580	4,793	5,693	6,124	6,730
Gross profit margin	36.4%	36.8%	39.7%	39.0%	39.4%
SG&A	4,233	4,076	4,420	4,400	4,512
SG&A ratio	33.7%	31.3%	30.9%	28.0%	26.4%
Operating income	347	716	1,272	1,724	2,217
Operating income margin	2.8%	5.5%	8.9%	11.0%	13.0%
Ordinary income	353	723	1,277	1,729	2,223
Ordinary income margin	2.8%	5.6%	8.9%	11.0%	13.0%
Net income	132	358	737	1,075	1,383
Net income margin	1.1%	2.8%	5.2%	6.8%	8.1%
Total assets	7,790	8,216	8,886	9,898	10,415
Current assets	5,752	6,582	7,180	7,829	8,168
Cash and deposits	5,183	5,981	6,490	7,136	7,099
Accounts receivable	216	247	286	319	335
Fixed assets	2,037	1,634	1,706	2,068	2,247
Current liabilities	1,254	1,635	1,895	2,223	2,234
Accounts payable & expenses	899	879	914	1,145	1,054
Long-term liabilities	19	33	30	18	9
Total equity	6,515	6,548	6,960	7,656	8,171
Paid-in cap. (Millions of yen)	642	642	642	642	642
Issued stock (No.)	54,291,435	54,291,435	54,291,435	54,291,435	54,291,435
(Treasury shares in above)	50	51	51	51	51
ROE average (%)	2.0%	5.5%	10.9%	14.7%	17.5%
EPS average (Yen)	2.44	6.60	13.59	19.82	25.48
BPS average (Yen)	120.01	120.62	128.21	141.02	150.51
Annual dividends (Yen)	6.00	6.00	6.00	8.00	24.00
No. of schools	197	202	208	218	225
No. of students	18,910	19,235	20,807	21,473	22,918
Employees (Regular)	402	393	387	418	439
Part-time employees, etc.	5,855	5,821	6,289	7,082	7,453

(3) Shareholder composition (Top 10)

As of August 31, 2016

Name of shareholders	Shares (Thousands)	Percentage of shares issued and outstanding (%)
Benesse Corporation	33,610	61.91
SB Asset Management Co., Ltd.	9,344	17.21
Shinji Baba	1,628	3.00
Japan Trustee Services Bank, Ltd. (Trust Account)	1,524	2.81
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,238	2.28
JPMORGAN CHASE BANK	499	0.92
Isao Ishihara	388	0.71
Trust & Custody Services Bank, Ltd.	280	0.52
Kyoko Ishihara	256	0.47
Trans Pacific Education Network Co.	135	0.25
Total	49,006	90.27

Note: In addition to the above, the Company holds 51 shares (0.0%) of treasury stock.

(4) No. of shareholders and ownership

	No. of shareholders	Foreigners	Mutual Funds	Pension Funds
As of Aug-13	6,432	2.57%	1.67%	3.17%
As of Feb-14	4,710	4.42%	1.61%	3.00%
As of Aug-14	4,405	4.06%	2.98%	3.05%
As of Feb-15	4,566	2.21%	4.03%	2.66%
As of Aug-15	3,858	1.98%	1.86%	1.91%
As of Feb-16	3,827	1.85%	2.36%	2.21%
As of Aug-16	5,797	2.25%	3.55%	2.17%