

FY2/15 3Q (March 2014~November 2014)

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1. Trend in current fiscal year and previous

(1) Performance overview

(Million of yen)	FY February-2014 (FY2/14)				FY February-2015 (FY2/15)											
	1Q (2013/3/1~ 2013/5/30)	First half (2013/3/1~ 2013/8/31)	3Q (2013/3/1~ 2013/11/30)	Full year (2013/3/1~ 2014/2/28)	1Q (2014/3/1~2014/5/30)			First half (2014/3/1~2014/8/31)			3Q (2014/3/1~2014/11/30)			Full year (2014/3/1~2015/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Net Sales	2,638	6,688	9,931	14,322	2,870	231	108.8%	7,354	665	110.0%	10,894	963	109.7%			
Cost of sales	1,963	4,202	6,259	8,629	2,107	143	107.3%	4,617	414	109.9%	6,969	710	111.4%			
Cost of sales ratio	74.4%	62.8%	63.0%	60.3%	73.4%	-	-	62.8%	-	-	64.0%	-	-			
Gross profit	675	2,485	3,672	5,693	762	87	113.0%	2,737	251	110.1%	3,924	252	106.9%			
Gross profit margin	25.6%	37.2%	37.0%	39.7%	26.6%	-	-	37.2%	-	-	36.0%	-	-			
SG & A	1,502	2,565	3,336	4,420	1,615	113	107.6%	2,655	90	103.5%	3,409	72	102.2%			
SG & A ratio	56.9%	38.4%	33.6%	30.9%	56.3%	-	-	36.1%	-	-	31.3%	-	-			
Operating income	-826	-79	335	1,272	-852	-26	-	81	161	-	515	180	153.8%			
Operating income margin	-	-	3.4%	8.9%	-	-	-	1.1%	-	-	4.7%	-	-			
Ordinary income	-825	-77	338	1,277	-851	-25	-	84	162	-	520	181	153.5%			
Ordinary income margin	-	-	3.4%	8.9%	-	-	-	1.2%	-	-	4.8%	-	-			
Net income	-523	-64	188	737	-539	-16	-	37	101	-	299	111	159.1%			
Net income margin	-	-	1.9%	5.2%	-	-	-	0.5%	-	-	2.7%	-	-			

(2) Cost of sales breakdown

(Million of yen)	FY February-2014 (FY2/14)				FY February-2015 (FY2/15)											
	1Q (2013/3/1~ 2013/5/30)	First half (2013/3/1~ 2013/8/31)	3Q (2013/3/1~ 2013/11/30)	Full year (2013/3/1~ 2014/2/28)	1Q (2014/3/1~2014/5/30)			First half (2014/3/1~2014/8/31)			3Q (2014/3/1~2014/11/30)			Full year (2014/3/1~2015/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Cost of sales (100%)	1,963	4,202	6,259	8,629	2,107	143	107.3%	4,617	414	109.9%	6,969	710	111.4%			
Personnel expenses	436	859	1,249	1,704	444	7	101.8%	943	84	109.8%	1,462	213	117.1%			
ratio to cost of sales	22.2%	20.4%	20.0%	19.7%	21.1%	-	-	20.4%	-	-	21.0%	-	-			
Instructors expense	753	1,800	2,676	3,810	813	60	108.0%	1,940	139	107.8%	2,898	222	108.3%			
ratio to cost of sales	38.4%	42.8%	42.8%	44.2%	38.6%	-	-	42.0%	-	-	41.6%	-	-			
Rent	402	810	1,227	1,646	434	32	108.0%	885	74	109.2%	1,340	113	109.2%			
ratio to cost of sales	20.5%	19.3%	19.6%	19.1%	20.6%	-	-	19.2%	-	-	19.2%	-	-			
Lease	52	103	158	211	62	9	118.2%	121	17	117.2%	184	25	116.2%			
ratio to cost of sales	2.7%	2.5%	2.5%	2.5%	3.0%	-	-	2.6%	-	-	2.6%	-	-			
Property expense	49	104	153	204	71	21	143.3%	128	24	123.9%	186	33	121.7%			
ratio to cost of sales	2.5%	2.5%	2.4%	2.4%	3.4%	-	-	2.8%	-	-	2.7%	-	-			
Depreciation	23	51	82	115	26	3	113.6%	58	7	114.0%	91	8	110.8%			
ratio to cost of sales	1.2%	1.2%	1.3%	1.3%	1.2%	-	-	1.3%	-	-	1.3%	-	-			
Others	244	473	711	936	254	9	103.9%	538	65	113.8%	806	94	113.3%			
ratio to cost of sales	12.5%	11.3%	11.4%	10.9%	12.1%	-	-	11.7%	-	-	11.6%	-	-			

(3) SG & A breakdown

(Million of yen)	FY February-2014 (FY2/14)				FY February-2015 (FY2/15)											
	1Q (2013/3/1~ 2013/5/30)	First half (2013/3/1~ 2013/8/31)	3Q (2013/3/1~ 2013/11/30)	Full year (2013/3/1~ 2014/2/28)	1Q (2014/3/1~2014/5/30)			First half (2014/3/1~2014/8/31)			3Q (2014/3/1~2014/11/30)			Full year (2014/3/1~2015/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
SG & A (100%)	1,502	2,565	3,336	4,420	1,615	113	107.6%	2,655	90	103.5%	3,409	72	102.2%			
Personnel expenses (salary/bonus/miscellaneous wagesalary)	248	509	765	1,098	259	10	104.2%	523	14	102.8%	767	2	100.3%			
ratio to SG & A	16.5%	19.9%	22.9%	24.9%	16.0%	-	-	19.7%	-	-	22.5%	-	-			
Advertisement	951	1,487	1,730	2,216	982	31	103.3%	1,462	-25	98.3%	1,675	-55	96.8%			
ratio to SG & A	63.4%	58.0%	51.9%	50.1%	60.8%	-	-	55.1%	-	-	49.1%	-	-			
Recruiting	54	84	125	172	80	26	148.6%	108	23	128.0%	152	27	121.9%			
ratio to SG & A	3.6%	3.3%	3.8%	3.9%	5.0%	-	-	4.1%	-	-	4.5%	-	-			
Rent	16	33	50	66	16	0	100.4%	38	4	114.7%	57	7	114.8%			
ratio to SG & A	1.1%	1.3%	1.5%	1.5%	1.0%	-	-	1.4%	-	-	1.7%	-	-			
Commissions	109	226	332	448	125	16	114.9%	258	32	114.5%	390	57	117.4%			
ratio to SG & A	7.3%	8.8%	10.0%	10.1%	7.8%	-	-	9.7%	-	-	11.5%	-	-			
Depreciation	11	24	35	47	14	2	123.1%	31	7	130.2%	44	8	124.8%			
ratio to SG & A	0.8%	0.9%	1.1%	1.1%	0.9%	-	-	1.2%	-	-	1.3%	-	-			
Others	109	199	296	371	136	26	124.3%	232	32	116.4%	321	24	108.3%			
ratio to SG & A	7.3%	7.8%	8.9%	8.4%	8.5%	-	-	8.8%	-	-	9.4%	-	-			

(4) Net Sales by segment

(Million of yen)	FY February-2014 (FY2/14)				FY February-2015 (FY2/15)											
	1Q (2013/3/1~ 2013/5/30)	First half (2013/3/1~ 2013/8/31)	3Q (2013/3/1~ 2013/11/30)	Full year (2013/3/1~ 2014/2/28)	1Q (2014/3/1~2014/5/30)			First half (2014/3/1~2014/8/31)			3Q (2014/3/1~2014/11/30)			Full year (2014/3/1~2015/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Tuition	1,963	4,257	7,244	9,925	2,160	197	110.0%	4,674	416	109.8%	7,888	644	108.9%			
Workshop	473	2,012	2,007	3,360	453	-19	95.9%	2,123	111	105.5%	2,117	110	105.5%			
Admission Fee & Occupancy	139	304	495	687	160	21	115.3%	347	42	113.8%	557	61	112.4%			
Textbook etc	62	113	183	349	55	-6	90.0%	113	0	99.5%	182	0	99.6%			
Science/Writing	-	-	-	-	38	38	-	96	96	-	147	147	-			
Internet	-	-	-	-	-	-	-	0	0	-	0	0	-			
Total	2,638	6,688	9,931	14,322	2,870	231	108.8%	7,354	665	110.0%	10,894	963	109.7%			

(5) Net sales by grade

(Million of yen)	FY February-2014 (FY2/14)				FY February-2015 (FY2/15)											
	1Q (2013/3/1~ 2013/5/30)	First half (2013/3/1~ 2013/8/31)	3Q (2013/3/1~ 2013/11/30)	Full year (2013/3/1~ 2014/2/28)	1Q (2014/3/1~2014/5/30)			First half (2014/3/1~2014/8/31)			3Q (2014/3/1~2014/11/30)			Full year (2014/3/1~2015/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Primary school students	270	606	894	1,269	282	12	104.7%	632	25	104.2%	925	31	103.5%			
Middle school students	1,074	2,669	3,956	5,953	1,159	84	107.9%	2,839	169	106.3%	4,162	206	105.2%			
High school students	1,293	3,412	5,080	7,100	1,388	95	107.4%	3,786	374	111.0%	5,658	578	111.4%			
Science/Writing	-	-	-	-	38	38	-	96	96	-	147	147	-			
Net school students	-	-	-	-	-	-	-	0	0	-	0	0	-			
Total	2,638	6,688	9,931	14,322	2,870	231	108.8%	7,354	665	110.0%	10,894	963	109.7%			

2. Secular trends in the third quarter financial results

(1) Performance overview

(Million of yen)	3Q (9/1~11/30)					Total (3/1~11/30)				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
Sales	3,072	2,857	2,915	3,242	3,540	9,684	8,756	9,115	9,931	10,894
Cost of sales	2,054	1,954	1,964	2,056	2,352	6,170	5,849	6,040	6,259	6,969
Cost of sales ratio	66.9%	68.4%	67.4%	63.4%	66.5%	63.7%	66.8%	66.3%	63.0%	64.0%
Gross profit	1,018	903	950	1,186	1,187	3,514	2,906	3,075	3,672	3,924
Gross profit margin	33.1%	31.6%	32.6%	36.6%	33.5%	36.3%	33.2%	33.7%	37.0%	36.0%
SG & A	858	815	657	771	753	3,340	3,102	3,016	3,336	3,409
SG & A ratio	27.9%	28.5%	22.6%	23.8%	21.3%	34.5%	35.4%	33.1%	33.6%	31.3%
Operating income	159	87	292	415	434	173	-196	58	335	515
Operating income margin	5.2%	3.1%	10.0%	12.8%	12.3%	1.8%	-	0.6%	3.4%	4.7%
Ordinary income	161	88	294	416	435	176	-192	63	338	520
Ordinary income margin	5.2%	3.1%	10.1%	12.8%	12.3%	1.8%	-	0.7%	3.4%	4.8%
Net income	82	35	166	252	261	-179	-145	13	188	299
Net income margin	2.7%	1.3%	5.7%	7.8%	7.4%	-	-	0.2%	1.9%	2.7%

(2) Cost of sales breakdown

(Million of yen)	3Q(9/1~11/30)					Total(3/1~11/30)				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
Cost of sales (100%)	2,054	1,954	1,964	2,056	2,352	6,170	5,849	6,040	6,259	6,969
Personnel expenses	435	377	407	390	518	1,269	1,188	1,270	1,249	1,462
ratio to cost of sales	21.2%	19.3%	20.8%	19.0%	22.0%	20.6%	20.3%	21.0%	20.0%	21.0%
Instructors expense	889	828	798	875	957	2,773	2,476	2,517	2,676	2,898
ratio to cost of sales	43.3%	42.4%	40.6%	42.6%	40.7%	45.0%	42.3%	41.7%	42.8%	41.6%
Rent	446	417	401	416	454	1,299	1,225	1,206	1,227	1,340
ratio to cost of sales	21.8%	21.4%	20.4%	20.3%	19.3%	21.1%	20.9%	20.0%	19.6%	19.2%
Lease	28	40	49	54	62	81	135	139	158	184
ratio to cost of sales	1.4%	2.1%	2.5%	2.7%	2.7%	1.3%	2.3%	2.3%	2.5%	2.6%
Property expense	46	56	47	48	57	175	166	161	153	186
ratio to cost of sales	2.3%	2.9%	2.4%	2.4%	2.4%	2.8%	2.8%	2.7%	2.4%	2.7%
Depreciation	9	18	27	31	32	26	49	72	82	91
ratio to cost of sales	0.5%	1.0%	1.4%	1.5%	1.4%	0.4%	0.8%	1.2%	1.3%	1.3%
Others	197	214	233	238	268	544	609	671	711	806
ratio to cost of sales	9.6%	11.0%	11.9%	11.6%	11.4%	8.8%	10.4%	11.1%	11.4%	11.6%

(3) SG & A breakdown

(Million of yen)	3Q(9/1~11/30)					Total(3/1~11/30)				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
SG & A (100%)	858	815	657	771	753	3,340	3,102	3,016	3,336	3,409
Personnel expenses (salary/bonus/miscellaneous wagesalary)	230	224	219	255	243	650	679	688	765	767
ratio to SG & A	26.9%	27.6%	33.4%	33.2%	32.3%	19.5%	21.9%	22.8%	22.9%	22.5%
Advertisement	322	292	194	243	213	1,665	1,518	1,547	1,730	1,675
ratio to SG & A	37.6%	35.8%	29.6%	31.5%	28.3%	49.9%	48.9%	51.3%	51.9%	49.1%
Recruiting	31	14	32	40	44	110	74	102	125	152
ratio to SG & A	3.6%	1.8%	5.0%	5.2%	5.8%	3.3%	2.4%	3.4%	3.8%	4.5%
Rent	22	18	16	16	19	74	56	50	50	57
ratio to SG & A	2.7%	2.3%	2.5%	2.2%	2.5%	2.2%	1.8%	1.7%	1.5%	1.7%
Commissions	138	162	98	106	131	451	446	319	332	390
ratio to SG & A	16.1%	20.0%	15.0%	13.8%	17.5%	13.5%	14.4%	10.6%	10.0%	11.5%
Depreciation	13	12	11	11	13	39	38	34	35	44
ratio to SG & A	1.6%	1.6%	1.8%	1.5%	1.8%	1.2%	1.2%	1.1%	1.1%	1.3%
Others	99	89	83	96	88	348	287	274	296	321
ratio to SG & A	11.6%	11.0%	12.7%	12.5%	11.7%	10.4%	9.3%	9.1%	8.9%	9.4%

(4) Net sales by segment

(Million of yen)	3Q(9/1~11/30)					Total(3/1~11/30)				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
Tuition	2,792	2,603	2,653	2,986	3,214	7,048	6,625	6,600	7,244	7,888
Workshop	3	0	0	-4	-5	1,807	1,395	1,810	2,007	2,117
Admission Fee & Occupancy	222	202	206	190	210	693	595	544	495	557
Textbook etc	53	52	54	69	69	135	139	160	183	182
Science/Writing	-	-	-	-	51	-	-	-	-	147
Internet	-	-	-	-	0	-	-	-	-	0
Total	3,072	2,857	2,915	3,242	3,540	9,684	8,756	9,115	9,931	10,894

(5) Net sales by grade

(Million of yen)	3Q(9/1~11/30)					Total(3/1~11/30)				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
Primary school students	322	265	266	287	293	1,023	822	790	894	925
Middle school students	1,245	1,135	1,102	1,287	1,323	3,858	3,530	3,397	3,956	4,162
High school students	1,503	1,456	1,546	1,668	1,871	4,802	4,402	4,926	5,080	5,658
Science/Writing	-	-	-	-	51	-	-	-	-	147
Net school students	-	-	-	-	0	-	-	-	-	0
Total	3,072	2,857	2,915	3,242	3,540	9,684	8,756	9,115	9,931	10,894

3. Business overview

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

(students)

	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	YOY +/-	YOY %
Mar	19,848	18,451	18,766	19,173	20,696	1,523	107.9%
Apr	20,832	19,201	19,591	20,663	22,190	1,527	107.4%
May	20,838	19,340	19,696	20,971	22,638	1,667	107.9%
Jun	21,566	20,065	20,523	21,981	23,571	1,590	107.2%
Jul	23,520	22,560	23,316	25,252	27,075	1,823	107.2%
Aug	24,008	22,855	23,480	25,649	27,359	1,710	106.7%
Sep	24,451	23,048	23,701	26,047	27,695	1,648	106.3%
Oct	24,764	23,225	23,927	26,455	27,999	1,544	105.8%
Nov	24,835	23,212	23,856	26,539	27,885	1,346	105.1%
Dec	24,975	23,338	24,233	26,830			
Jan	23,305	21,850	22,576	25,118			
Feb	20,183	18,910	19,235	20,807			
Total	22,760	21,337	21,908	23,790			

*monthly quick estimation

(2)No. of new students

(students)

	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	YOY +/-	YOY %
Mar	1,835	985	2,404	2,467	2,803	336	113.6%
Apr	1,872	1,261	1,570	2,170	2,238	68	103.1%
May	859	696	686	877	1,028	151	117.2%
Jun	1,197	1,183	1,360	1,646	1,653	7	100.4%
Jul	2,559	3,068	3,353	4,022	4,172	150	103.7%
Aug	989	759	730	1,170	1,093	-77	93.4%
Sep	926	789	835	1,130	1,115	-15	98.7%
Oct	968	855	969	1,225	1,142	-83	93.2%
Nov	1,004	900	971	1,261	1,128	-133	89.5%
Dec	1,188	1,171	1,435	1,635			
Jan	699	597	792	980			
Feb	801	909	1,056	1,027			
Total	14,897	13,173	16,161	19,610			

*monthly quick estimation

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

	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	YOY +/-
Mar	14.27%	13.46%	13.47%	13.15%	14.00%	0.85%
Apr	4.47%	2.77%	3.97%	3.55%	3.59%	0.04%
May	4.09%	2.90%	2.97%	2.75%	2.61%	-0.14%
Jun	2.25%	2.37%	2.71%	3.03%	3.18%	0.15%
Jul	2.81%	2.86%	2.73%	3.42%	2.83%	-0.59%
Aug	2.13%	2.06%	2.43%	3.06%	2.99%	-0.07%
Sep	2.01%	2.61%	2.61%	2.85%	2.85%	0.00%
Oct	2.68%	2.94%	3.13%	3.14%	3.03%	-0.11%
Nov	3.77%	3.93%	4.35%	4.45%	4.44%	-0.01%
Dec	4.22%	4.50%	4.43%	5.06%		
Jan	9.49%	8.93%	10.11%	10.03%		
Feb	16.83%	17.62%	19.48%	21.25%		
Total	69.02%	66.95%	72.39%	75.74%		

*monthly quick estimation

(4)Breakdown of student type (average)

(students)

	FY 2/11 (28th) 10/03-10/11	FY 2/12 (29th) 11/03-11/11	FY 2/13 (30th) 12/03-12/11	FY 2/14 (31st) 13/03-13/11	FY 2/15 (32nd) 14/03-14/11	YOY +/-
Primary school students	2,528 11.1%	2,175 10.2%	2,157 9.9%	2,492 10.5%	2,622 10.4%	130 -
Middle school students	9,129 40.2%	8,558 40.1%	8,272 37.8%	9,455 40.0%	9,837 39.0%	382 -
High school students	11,083 48.7%	10,595 49.7%	11,443 52.3%	11,689 49.5%	12,775 50.6%	1,086 -
Total	22,740 100.0%	21,328 100.0%	21,872 100.0%	23,636 100.0%	25,234 100.0%	1,598 -

(5)Net sales by student (Individualized education)

	FY 2/11 (28th) 10/03-10/11	FY 2/12 (29th) 11/03-11/11	FY 2/13 (30th) 12/03-12/11	FY 2/14 (31st) 13/03-13/11	FY 2/15 (32nd) 14/03-14/11	YOY +/-
Net sales (1000 yen)	9,684,363	8,756,010	9,115,674	9,931,335	10,746,466	815,131
Average students (student)	22,740	21,328	21,872	23,636	25,234	1,598
Net sales by student (yen)	425,873	410,540	416,773	420,178	425,872	5,694

4. Secular trends in key indicators

(1) Financial condition, others (3Q)

(Million of yen)	3Q				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
Total Assets	7,731	7,424	7,367	7,771	8,548
Current Assets	5,595	5,355	5,250	6,062	6,586
Cash and Deposit	4,878	4,673	4,771	5,479	5,916
Account Receivables	136	117	125	191	231
Fixed Assets	2,136	2,069	2,116	1,709	1,962
Current Liabilities	1,297	1,178	1,150	1,337	1,649
Long-term Liabilities	9	7	13	23	19
Total Equity	6,425	6,237	6,203	6,410	6,879
Paid in Cap. (¥millions)	642	642	642	642	642
Issued Stock (#)	58,868,186	54,291,435	54,291,435	54,291,435	54,291,435
(Company own share)	4,576,751	50	51	51	51
EPS (yen)	-3.20	-2.67	0.25	3.46	5.51
BPS (yen)	109.15	114.90	114.27	118.08	126.72
Annua dividends (yen)	8.00	6.00	6.00	6.00	8.00
No. of Schools	197	197	201	208	215
No. of students	24,835	23,212	23,856	26,539	27,885
Employees (regular)	433	402	395	384	415
Part-time employees etc.	6,500	5,805	5,755	6,113	7,037

(2) Financial condition, others (Full year)

(Million of yen)	Full year				
	FY 2/10 (27th)	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)
Net sales	14,824	13,732	12,572	13,017	14,322
Cost of sales	8,766	8,428	7,991	8,223	8,629
Cost of sales ratio	59.1%	61.4%	63.6%	63.2%	60.3%
Gross profit	6,058	5,304	4,580	4,793	5,693
Gross profit margin	40.9%	38.6%	36.4%	36.8%	39.7%
SG & A	4,433	4,510	4,233	4,076	4,420
SG & A ratio	29.9%	32.8%	33.7%	31.3%	30.9%
Operating income	1,624	793	347	716	1,272
Operating income margin	11.0%	5.8%	2.8%	5.5%	8.9%
Ordinary income	1,651	798	353	723	1,277
Ordinary income margin	11.1%	5.8%	2.8%	5.6%	8.9%
Net income	923	158	132	358	737
Net income margin	6.2%	1.2%	1.1%	2.8%	5.2%
Total Assets	9,781	8,129	7,790	8,216	8,886
Current Assets	7,316	6,009	5,752	6,582	7,180
Cash and Deposit	6,734	5,399	5,183	5,981	6,490
Account Receivables	223	216	216	247	286
Fixed assets	2,464	2,120	2,037	1,634	1,706
Current Liabilities	1,649	1,353	1,254	1,635	1,895
Account Payables & Expense	996	940	899	879	914
Long-term Liabilities	15	13	19	33	30
Total Equity	8,115	6,763	6,515	6,548	6,960
Paid in Cap. (¥millions)	642	642	642	642	642
Issued Stock (#)	65,269,500	58,868,186	54,291,435	54,291,435	54,291,435
(Company own share)	6,401,274	4,576,751	50	51	51
ROE (%) Average	11.8%	2.3%	2.0%	5.5%	10.9%
EPS (yen) Average	15.69	2.85	2.44	6.60	13.59
BPS (yen) Average	137.86	124.57	120.01	120.62	128.21
Annua dividends (yen)	6.00	8.00	6.00	6.00	6.00
No. of Schools	196	197	197	202	208
No. of students	21,012	20,183	18,910	19,235	20,807
Employees (regular)	408	423	402	393	387
Part-time employess etc.	7,011	6,504	5,855	5,821	6,289

(3) Shareholder composition (Top 10)

as of end August, 2014

Name of shareholders	Shares	composition %
Benesse Corporation	33,610,800	61.90%
SB asset management	10,344,800	19.05%
Nippon Master Trust trusty bank (Trust account)	1,084,500	1.99%
Nippon trusty•service trust B/K(Trust account)	1,005,500	1.85%
JP Morgan Chase B/K 380646	498,800	0.91%
HSBC fund services account 006 JF	358,700	0.66%
Isao Ishihara	323,000	0.59%
CMBL SARI Mutual funds	304,900	0.56%
Trust & Custody trust B/K (Trust account)	270,900	0.49%
Kyoko Ishihara	250,000	0.46%

(4) No. of shareholders and ownwership

	No of shareholders	Foreigners	Mutual Fund	Pension
As of Aug-11	5,224	0.27%	0.61%	1.90%
As of Feb-12	5,154	1.93%	0.55%	1.91%
As of Aug-12	5,216	1.94%	0.65%	1.85%
As of Feb-13	5,996	0.53%	4.45%	2.34%
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-15	4,405	4.06%	2.98%	3.05%