

FY2/18 3Q (Mar 2017~Nov 2017) Fact Book

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

- (1) Performance overview .. P. 1
- (2) Cost of sales breakdown .. P. 2
- (3) SG&A breakdown .. P. 2
- (4) Net sales by student type .. P. 3

2. Secular trends in second-quarter financial results

- (1) Performance overview .. P. 4
- (2) Cost of sales breakdown .. P. 5
- (3) SG&A breakdown .. P. 5
- (4) Net sales by segment .. P. 6

3. Business overview

- (1) No. of students at the end of month .. P. 7
- (2) No. of new students .. P. 7
- (3) Withdrawal rate .. P. 8
- (4) Breakdown by student type (Avg.) .. P. 8
- (5) Net sales by student (Individualized education) .. P. 8

4. Secular trends in key indicators

- (1) Financial condition, others (2Q) .. P. 9
- (2) Financial condition, others (Full year) .. P. 10



東京個別指導学院

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

(1) Performance overview

(Millions of yen)	FY February-2017 (FY2/17)				FY February-2018 (FY2/18)											
	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)	1Q (2017/3/1~2017/5/31)			First half (2017/3/1~2017/8/31)			3Q (2017/3/1~2017/11/30)			Full year (2017/3/1~2018/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Net sales	3,254	8,294	12,339	17,909	3,428	173	105.3%	8,918	624	107.5%	13,251	912	107.4%			
Cost of sales	2,504	5,393	8,096	11,049	2,642	138	105.5%	5,702	308	105.7%	8,499	403	105.0%			
Cost of sales ratio	76.9%	65.0%	65.6%	61.7%	77.1%	-	-	63.9%	-	-	64.1%	-	-			
Gross profit	750	2,901	4,242	6,859	785	34	104.6%	3,216	315	110.9%	4,751	508	112.0%			
Gross profit ratio	23.1%	35.0%	34.4%	38.3%	22.9%	-	-	36.1%	-	-	35.9%	-	-			
SG&A	1,705	2,850	3,527	4,553	1,542	-162	90.5%	2,754	-95	96.6%	3,560	32	100.9%			
SG&A ratio	52.4%	34.4%	28.6%	25.4%	45.0%	-	-	30.9%	-	-	26.9%	-	-			
Operating income (loss)	-954	50	714	2,305	-757	197	-	461	411	911.5%	1,190	475	166.6%			
Operating income margin	-	0.6%	5.8%	12.9%	-	-	-	5.2%	-	-	9.0%	-	-			
Ordinary income (loss)	-952	52	717	2,308	-756	196	-	462	410	877.4%	1,192	475	166.2%			
Ordinary income margin	-	0.6%	5.8%	12.9%	-	-	-	5.2%	-	-	9.0%	-	-			
Net income (loss)	-670	-21	400	1,438	-543	126	-	274	295	-	763	362	190.5%			
Net income margin	-	-	3.2%	8.0%	-	-	-	3.1%	-	-	5.8%	-	-			

(2) Cost of sales breakdown

(Millions of yen)	FY February-2017 (FY2/17)				FY February-2018 (FY2/18)											
	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)	1Q (2017/3/1~2017/5/31)			First half (2017/3/1~2017/8/31)			3Q (2017/3/1~2017/11/30)			Full year (2017/3/1~2018/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Cost of sales (100%)	2,504	5,393	8,096	11,049	2,642	138	105.5%	5,702	308	105.7%	8,499	403	105.0%			
Personnel expenses	569	1,133	1,667	2,199	567	-2	99.6%	1,141	8	100.7%	1,677	9	100.6%			
Ratio to cost of sales	22.8%	21.0%	20.6%	19.9%	21.5%	-	-	20.0%	-	-	19.7%	-	-			
Instructors expense	983	2,364	3,552	5,087	1,132	148	115.1%	2,638	274	111.6%	3,929	377	110.6%			
Ratio to cost of sales	39.3%	43.8%	43.9%	46.0%	42.8%	-	-	46.3%	-	-	46.2%	-	-			
Rent	517	1,044	1,584	2,130	549	31	106.2%	1,108	64	106.2%	1,674	89	105.7%			
Ratio to cost of sales	20.7%	19.4%	19.6%	19.3%	20.8%	-	-	19.4%	-	-	19.7%	-	-			
Lease	73	136	198	256	58	-15	79.2%	117	-19	85.6%	172	-26	86.8%			
Ratio to cost of sales	2.9%	2.5%	2.5%	2.3%	2.2%	-	-	2.1%	-	-	2.0%	-	-			
Property expense	55	116	183	229	53	-2	96.0%	108	-7	93.2%	159	-23	86.9%			
Ratio to cost of sales	2.2%	2.2%	2.3%	2.1%	2.0%	-	-	1.9%	-	-	1.9%	-	-			
Depreciation	30	64	104	140	27	-3	89.3%	58	-6	90.3%	89	-15	85.5%			
Ratio to cost of sales	1.2%	1.2%	1.3%	1.3%	1.0%	-	-	1.0%	-	-	1.1%	-	-			
Others	273	533	805	1,005	254	-18	93.1%	530	-3	99.3%	797	-7	99.0%			
Ratio to cost of sales	10.9%	9.9%	9.9%	9.1%	9.6%	-	-	9.3%	-	-	9.4%	-	-			

(3) SG&A breakdown

(Millions of yen)	FY February-2017 (FY2/17)				FY February-2018 (FY2/18)											
	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)	1Q (2017/3/1~2017/5/31)			First half (2017/3/1~2017/8/31)			3Q (2017/3/1~2017/11/30)			Full year (2017/3/1~2018/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
SG&A (100%)	1,705	2,850	3,527	4,553	1,542	-162	90.5%	2,754	-95	96.6%	3,560	32	100.9%			
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	282	559	826	1,089	274	-8	96.9%	585	25	104.6%	871	44	105.4%			
Ratio to SG&A	16.6%	19.6%	23.4%	23.9%	17.8%	-	-	21.2%	-	-	24.5%	-	-			
Advertising	1,031	1,578	1,737	2,184	839	-191	81.4%	1,411	-167	89.4%	1,631	-106	93.9%			
Ratio to SG&A	60.5%	55.4%	49.3%	48.0%	54.4%	-	-	51.2%	-	-	45.8%	-	-			
Recruiting	104	139	163	187	113	8	108.2%	149	10	107.6%	173	10	106.4%			
Ratio to SG&A	6.2%	4.9%	4.6%	4.1%	7.4%	-	-	5.4%	-	-	4.9%	-	-			
Rent	20	40	60	81	23	3	117.2%	46	6	116.9%	69	9	116.3%			
Ratio to SG&A	1.2%	1.4%	1.7%	1.8%	1.5%	-	-	1.7%	-	-	2.0%	-	-			
Commissions	127	272	387	534	159	32	125.3%	304	31	111.6%	434	47	112.2%			
Ratio to SG&A	7.5%	9.6%	11.0%	11.7%	10.3%	-	-	11.0%	-	-	12.2%	-	-			
Depreciation	17	36	51	66	16	0	95.6%	46	9	127.1%	62	11	122.0%			
Ratio to SG&A	1.0%	1.3%	1.5%	1.5%	1.1%	-	-	1.7%	-	-	1.8%	-	-			
Others	121	224	301	409	116	-5	95.6%	210	-13	94.0%	316	15	105.3%			
Ratio to SG&A	7.1%	7.9%	8.5%	9.0%	7.5%	-	-	7.6%	-	-	8.9%	-	-			

(4) Net sales by student type

(Millions of yen)	FY February-2017 (FY2/17)				FY February-2018 (FY2/18)											
	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)	1Q (2017/3/1~2017/5/31)			First half (2017/3/1~2017/8/31)			3Q (2017/3/1~2017/11/30)			Full year (2017/3/1~2018/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Primary school students	301	669	982	1,411	315	14	104.7%	721	52	107.8%	1,066	84	108.6%			
Middle school students	1,215	2,934	4,328	6,532	1,252	37	103.0%	3,122	187	106.4%	4,626	297	106.9%			
High school students	1,668	4,546	6,806	9,666	1,789	120	107.2%	4,925	379	108.3%	7,334	527	107.8%			
Science/Writing	63	129	200	269	67	4	107.1%	142	13	110.2%	214	13	106.8%			
Net school students	3	7	10	15	3	0	85.9%	6	-1	84.0%	8	-2	80.9%			
Class Benesse	2	7	10	13	0	-2	16.2%	0	-7	6.0%	0	-9	9.2%			
Total	3,254	8,294	12,339	17,909	3,428	173	105.3%	8,918	624	107.5%	13,251	912	107.4%			

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 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)
Sales	3,242	3,540	3,870	4,044	4,332	9,931	10,894	11,777	12,339	13,251
Cost of sales	2,056	2,352	2,520	2,702	2,797	6,259	6,969	7,550	8,096	8,499
Cost of sales ratio	63.4%	66.5%	65.1%	66.8%	64.6%	63.0%	64.0%	64.1%	65.6%	64.1%
Gross profit	1,186	1,187	1,350	1,341	1,535	3,672	3,924	4,227	4,242	4,751
Gross profit margin	36.6%	33.5%	34.9%	33.2%	35.4%	37.0%	36.0%	35.9%	34.4%	35.9%
SG&A	771	753	825	677	806	3,336	3,409	3,541	3,527	3,560
SG&A ratio	23.8%	21.3%	21.3%	16.8%	18.6%	33.6%	31.3%	30.1%	28.6%	26.9%
Operating income (loss)	415	434	524	664	728	335	515	685	714	1,190
Operating income margin	12.8%	12.3%	13.6%	16.4%	16.8%	3.4%	4.7%	5.8%	5.8%	9.0%
Ordinary income (loss)	416	435	526	664	729	338	520	689	717	1,192
Ordinary income margin	12.8%	12.3%	13.6%	16.4%	16.8%	3.4%	4.8%	5.9%	5.8%	9.0%
Net income (loss)	252	261	332	422	488	188	299	413	400	763
Net income margin	7.8%	7.4%	8.6%	10.4%	11.3%	1.9%	2.7%	3.5%	3.2%	5.8%

(2) Cost of sales breakdown

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)
Cost of sales (100%)	2,056	2,352	2,520	2,702	2,797	6,259	6,969	7,550	8,096	8,499
Personnel expenses	390	518	499	534	535	1,249	1,462	1,588	1,667	1,677
Ratio to cost of sales	19.0%	22.0%	19.8%	19.8%	19.2%	20.0%	21.0%	21.0%	20.6%	19.7%
Instructors expense	875	957	1,079	1,188	1,291	2,676	2,898	3,202	3,552	3,929
Ratio to cost of sales	42.6%	40.7%	42.8%	44.0%	46.2%	42.8%	41.6%	42.4%	43.9%	46.2%
Rent	416	454	504	540	565	1,227	1,340	1,467	1,584	1,674
Ratio to cost of sales	20.3%	19.3%	20.0%	20.0%	20.2%	19.6%	19.2%	19.4%	19.6%	19.7%
Lease	54	62	71	61	55	158	184	207	198	172
Ratio to cost of sales	2.7%	2.7%	2.8%	2.3%	2.0%	2.5%	2.6%	2.7%	2.5%	2.0%
Property expense	48	57	58	66	50	153	186	180	183	159
Ratio to cost of sales	2.4%	2.4%	2.3%	2.5%	1.8%	2.4%	2.7%	2.4%	2.3%	1.9%
Depreciation	31	32	38	40	31	82	91	103	104	89
Ratio to cost of sales	1.5%	1.4%	1.5%	1.5%	1.1%	1.3%	1.3%	1.4%	1.3%	1.1%
Others	238	268	270	271	267	711	806	801	805	797
Ratio to cost of sales	11.6%	11.4%	10.7%	10.0%	9.6%	11.4%	11.6%	10.6%	9.9%	9.4%

(3) SG&A breakdown

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)
SG&A (100%)	771	753	825	677	806	3,336	3,409	3,541	3,527	3,560
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	255	243	274	267	285	765	767	793	826	871
Ratio to SG&A	33.2%	32.3%	33.3%	39.4%	35.5%	22.9%	22.5%	22.4%	23.4%	24.5%
Advertising	243	213	275	159	220	1,730	1,675	1,862	1,737	1,631
Ratio to SG&A	31.5%	28.3%	33.3%	23.5%	27.3%	51.9%	49.1%	52.6%	49.3%	45.8%
Recruiting	40	44	40	23	23	125	152	152	163	173
Ratio to SG&A	5.2%	5.8%	4.9%	3.5%	2.9%	3.8%	4.5%	4.3%	4.6%	4.9%
Rent	16	19	19	19	22	50	57	58	60	69
Ratio to SG&A	2.2%	2.5%	2.4%	2.9%	2.8%	1.5%	1.7%	1.7%	1.7%	2.0%
Commissions	106	131	110	115	130	332	390	362	387	434
Ratio to SG&A	13.8%	17.5%	13.4%	17.0%	16.2%	10.0%	11.5%	10.2%	11.0%	12.2%
Depreciation	11	13	8	15	16	35	44	26	51	62
Ratio to SG&A	1.5%	1.8%	1.1%	2.2%	2.1%	1.1%	1.3%	0.7%	1.5%	1.8%
Others	96	88	96	76	106	296	321	285	301	316
Ratio to SG&A	12.5%	11.7%	11.6%	11.4%	13.2%	8.9%	9.4%	8.1%	8.5%	8.9%

(4) Net sales by student type

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)
Primary school students	287	293	309	312	344	894	925	976	982	1,066
Middle school students	1,287	1,323	1,416	1,393	1,504	3,956	4,162	4,390	4,328	4,626
High school students	1,668	1,871	2,077	2,260	2,408	5,080	5,658	6,222	6,806	7,334
Science/Writing	-	51	60	71	71	-	147	169	200	214
Net school students	-	0	4	3	2	-	0	10	10	8
Class Benesse	-	-	3	2	0	-	-	9	10	0
Total	3,242	3,540	3,870	4,044	4,332	9,931	10,894	11,777	12,339	13,251

3. Business overview

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

(Students)

	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	YOY +/-	YOY %
Mar.	19,173	20,696	21,749	23,323	24,470	1,147	104.9%
Apr.	20,663	22,190	23,357	24,867	26,135	1,268	105.1%
May	20,971	22,638	23,813	25,276	26,538	1,262	105.0%
Jun.	21,981	23,571	25,144	26,492	28,076	1,584	106.0%
Jul.	25,252	27,075	28,956	30,726	32,674	1,948	106.3%
Aug.	25,649	27,359	29,404	30,958	33,075	2,117	106.8%
Sep.	26,047	27,695	29,806	31,258	33,467	2,209	107.1%
Oct.	26,455	27,999	30,137	31,473	33,768	2,295	107.3%
Nov.	26,539	27,885	30,165	31,532	33,872	2,340	107.4%
Dec.	26,830	28,203	30,493	31,901			
Jan.	25,118	26,315	28,500	30,186			
Feb.	20,807	21,473	22,918	23,807			
Average	23,790	25,258	27,036	28,483			

* basis on Monthly flash report

(2) No. of new students

(Students)

	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	YOY +/-	YOY %
Mar.	2,467	2,803	3,112	3,395	3,640	245	107.2%
Apr.	2,170	2,238	2,419	2,554	2,706	152	106.0%
May	877	1,028	950	1,108	1,207	99	108.9%
Jun.	1,646	1,653	2,017	1,919	2,370	451	123.5%
Jul.	4,022	4,172	4,673	4,999	5,500	501	110.0%
Aug.	1,170	1,093	1,269	1,387	1,417	30	102.2%
Sep.	1,130	1,115	1,364	1,388	1,545	157	111.3%
Oct.	1,225	1,142	1,340	1,351	1,381	30	102.2%
Nov.	1,261	1,128	1,263	1,408	1,570	162	111.5%
Dec.	1,635	1,602	1,764	1,927			
Jan.	980	1,011	977	1,172			
Feb.	1,027	1,135	1,251	1,380			
Total	19,610	20,120	22,399	23,988			109.4%

* basis on Monthly flash report

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

	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	YOY +/-
Mar.	13.15%	14.00%	13.21%	13.05%	12.50%	-0.55%
Apr.	3.55%	3.59%	3.73%	4.33%	4.25%	-0.08%
May	2.75%	2.61%	2.11%	2.81%	3.08%	+0.27%
Jun.	3.03%	3.18%	2.88%	2.78%	3.14%	+0.36%
Jul.	3.42%	2.83%	3.42%	2.89%	3.21%	+0.32%
Aug.	3.06%	2.99%	2.84%	3.76%	3.11%	-0.65%
Sep.	2.85%	2.85%	3.27%	3.51%	3.49%	-0.03%
Oct.	3.14%	3.03%	3.39%	3.63%	3.23%	-0.41%
Nov.	4.45%	4.44%	4.10%	4.29%	4.34%	+0.06%
Dec.	5.06%	4.60%	4.76%	4.94%		
Jan.	10.03%	10.28%	9.74%	9.05%		
Feb.	21.25%	22.71%	23.98%	25.70%		

* basis on Monthly flash report

(4) Breakdown by student type (Avg.) (Students)

	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	FY 2/18 (35th) 17/03-17/08	YOY +/-
Primary school students	2,492 10.5%	2,622 10.4%	2,680 9.9%	2,684 9.5%	2,900 9.6%	216 -
Middle school students	9,455 40.0%	9,837 39.0%	10,364 38.5%	10,389 36.5%	10,998 36.4%	609 -
High school students	11,689 49.5%	12,775 50.6%	13,902 51.6%	15,360 54.0%	16,344 54.0%	984 -
Total	23,636 100.0%	25,234 100.0%	26,947 100.0%	28,433 100.0%	30,242 100.0%	1,809 -

(5) Net sales by student (Individualized education)

	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	FY 2/18 (35th) 17/03-17/08	YOY +/-
Net sales (JPY 000)	9,931,335	10,746,466	11,589,097	12,117,351	13,027,757	910,406
Average no. students (headcount)	23,636	25,234	26,947	28,433	30,242	1,809
Net sales per student (JPY)	420,178	425,872	430,070	426,172	430,784	+4,612

4. Secular trends in key indicators

(1) Financial condition, others (2Q)

(Million of yen)	3Q				
	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)
Total assets	7,771	8,548	8,854	8,920	9,757
Current assets	6,062	6,586	6,630	6,562	7,371
Cash and deposits	5,479	5,916	5,709	5,366	6,225
Accounts receivable	191	231	233	338	379
Fixed assets	1,709	1,962	2,224	2,358	2,385
Current liabilities	1,337	1,649	1,644	1,701	2,146
Long-term liabilities	23	19	8	5	7
Total equity	6,410	6,879	7,201	7,214	7,603
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)	51	51	51	51	101
EPS average (Yen)	3.46	5.51	7.62	7.38	14.06
BPS average (Yen)	118.08	126.72	132.64	132.89	140.06
Annual dividends (Yen)	6.00	8.00	24.00	26.00	26.00
No. of schools	208	215	225	230	235
No. of students	26,539	27,885	30,165	31,532	33,872
Employees (Regular)	384	415	431	448	467
Part-time employees, etc.	6,113	7,037	7,363	8,041	9,170

(2) Financial condition, others (Full year)

(Millions of yen)	Full year				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
Net sales	13,017	14,322	15,717	17,094	17,909
Cost of sales	8,223	8,629	9,593	10,364	11,049
Cost of sales ratio	63.2%	60.3%	61.0%	60.6%	61.7%
Gross profit	4,793	5,693	6,124	6,730	6,859
Gross profit margin	36.8%	39.7%	39.0%	39.4%	38.3%
SG&A	4,076	4,420	4,400	4,512	4,553
SG&A ratio	31.3%	30.9%	28.0%	26.4%	25.4%
Operating income	716	1,272	1,724	2,217	2,305
Operating income margin	5.5%	8.9%	11.0%	13.0%	12.9%
Ordinary income	723	1,277	1,729	2,223	2,308
Ordinary income margin	5.6%	8.9%	11.0%	13.0%	12.9%
Net income	358	737	1,075	1,383	1,438
Net income margin	2.8%	5.2%	6.8%	8.1%	8.0%
Total assets	8,216	8,886	9,898	10,415	10,525
Current assets	6,582	7,180	7,829	8,168	8,205
Cash and deposits	5,981	6,490	7,136	7,099	6,907
Accounts receivable	247	286	319	335	540
Fixed assets	1,634	1,706	2,068	2,247	2,320
Current liabilities	1,635	1,895	2,223	2,234	2,261
Accounts payable & expenses	879	914	1,145	1,054	1,075
Long-term liabilities	33	30	18	9	11
Total equity	6,548	6,960	7,656	8,171	8,252
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)	51	51	51	51	51
ROE average (%)	5.5%	10.9%	14.7%	17.5%	17.5%
EPS average (Yen)	6.60	13.59	19.82	25.48	26.50
BPS average (Yen)	120.62	128.21	141.02	150.51	152.00
Annual dividends (Yen)	6.00	6.00	8.00	24.00	26.00
No. of schools	202	208	218	225	230
No. of students	19,235	20,807	21,473	22,918	23,807
Employees (Regular)	393	387	418	439	445
Part-time employees, etc.	5,821	6,289	7,082	7,453	8,097