

FY2/18 (March 2017~February 2018) 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-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~ 2016/2/28)	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%	19,175	1,266	107.1%
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%	11,699	650	105.9%
Cost of sales ratio	76.9%	65.0%	65.6%	61.7%	77.1%	-	-	63.9%	-	-	64.1%	-	-	61.0%	-	-
Gross profit	750	2,901	4,242	6,859	785	34	104.6%	3,216	315	110.9%	4,751	508	112.0%	7,475	615	109.0%
Gross profit margin	23.1%	35.0%	34.4%	38.3%	22.9%	-	-	36.1%	-	-	35.9%	-	-	39.0%	-	-
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%	4,841	287	106.3%
SG&A ratio	52.4%	34.4%	28.6%	25.4%	45.0%	-	-	30.9%	-	-	26.9%	-	-	25.2%	-	-
Operating income (loss)	-954	50	714	2,305	-757	197	79.3%	461	411	911.5%	1,190	475	166.6%	2,634	328	114.2%
Operating income margin	-	0.6%	5.8%	12.9%	-	-	-	5.2%	-	-	9.0%	-	-	13.7%	-	-
Ordinary income (loss)	-952	52	717	2,308	-756	196	79.4%	462	410	877.4%	1,192	475	166.2%	2,636	328	114.2%
Ordinary income margin	-	0.6%	5.8%	12.9%	-	-	-	5.2%	-	-	9.0%	-	-	13.7%	-	-
Net income (loss)	-670	-21	400	1,438	-543	126	81.1%	274	295	-	763	362	190.5%	1,744	306	121.3%
Net income margin	-	-	3.2%	8.0%	-	-	-	3.1%	-	-	5.8%	-	-	9.1%	-	-

(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~ 2016/2/28)	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%	11,699	650	105.9%
Personnel expenses	569	1,133	1,667	2,199	567	-2	99.6%	1,141	8	100.7%	1,677	9	100.6%	2,245	46	102.1%
Ratio to cost of sales	22.8%	21.0%	20.6%	19.9%	21.5%	-	-	20.0%	-	-	19.7%	-	-	19.2%	-	-
Instructors expense	983	2,364	3,552	5,087	1,132	148	115.1%	2,638	274	111.6%	3,929	377	110.6%	5,571	484	109.5%
Ratio to cost of sales	39.3%	43.8%	43.9%	46.0%	42.8%	-	-	46.3%	-	-	46.2%	-	-	47.6%	-	-
Rent	517	1,044	1,584	2,130	549	31	106.2%	1,108	64	106.2%	1,674	89	105.7%	2,258	128	106.0%
Ratio to cost of sales	20.7%	19.4%	19.6%	19.3%	20.8%	-	-	19.4%	-	-	19.7%	-	-	19.3%	-	-
Lease	73	136	198	256	58	-15	79.2%	117	-19	85.6%	172	-26	86.8%	226	-29	88.3%
Ratio to cost of sales	2.9%	2.5%	2.5%	2.3%	2.2%	-	-	2.1%	-	-	2.0%	-	-	1.9%	-	-
Property expense	55	116	183	229	53	-2	96.0%	108	-7	93.2%	159	-23	86.9%	210	-19	91.6%
Ratio to cost of sales	2.2%	2.2%	2.3%	2.1%	2.0%	-	-	1.9%	-	-	1.9%	-	-	1.8%	-	-
Depreciation	30	64	104	140	27	-3	89.3%	58	-6	90.3%	89	-15	85.5%	133	-7	94.6%
Ratio to cost of sales	1.2%	1.2%	1.3%	1.3%	1.0%	-	-	1.0%	-	-	1.1%	-	-	1.1%	-	-
Others	273	533	805	1,005	254	-18	93.1%	530	-3	99.3%	797	-7	99.0%	1,053	48	104.8%
Ratio to cost of sales	10.9%	9.9%	9.9%	9.1%	9.6%	-	-	9.3%	-	-	9.4%	-	-	9.0%	-	-

(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~ 2016/2/28)	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%	4,841	287	106.3%
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%	1,156	67	106.2%
Ratio to SG&A	16.6%	19.6%	23.4%	23.9%	17.8%	-	-	21.2%	-	-	24.5%	-	-	23.9%	-	-
Advertising	1,031	1,578	1,737	2,184	839	-191	81.4%	1,411	-167	89.4%	1,631	-106	93.9%	2,239	54	102.5%
Ratio to SG&A	60.5%	55.4%	49.3%	48.0%	54.4%	-	-	51.2%	-	-	45.8%	-	-	46.3%	-	-
Recruiting	104	139	163	187	113	8	108.2%	149	10	107.6%	173	10	106.4%	209	21	111.4%
Ratio to SG&A	6.2%	4.9%	4.6%	4.1%	7.4%	-	-	5.4%	-	-	4.9%	-	-	4.3%	-	-
Rent	20	40	60	81	23	3	117.2%	46	6	116.9%	69	9	116.3%	93	11	114.7%
Ratio to SG&A	1.2%	1.4%	1.7%	1.8%	1.5%	-	-	1.7%	-	-	2.0%	-	-	1.9%	-	-
Commissions	127	272	387	534	159	32	125.3%	304	31	111.6%	434	47	112.2%	600	65	112.3%
Ratio to SG&A	7.5%	9.6%	11.0%	11.7%	10.3%	-	-	11.0%	-	-	12.2%	-	-	12.4%	-	-
Depreciation	17	36	51	66	16	0	95.6%	46	9	127.1%	62	11	122.0%	86	19	128.8%
Ratio to SG&A	1.0%	1.3%	1.5%	1.5%	1.1%	-	-	1.7%	-	-	1.8%	-	-	1.8%	-	-
Others	121	224	301	409	116	-5	95.6%	210	-13	94.0%	316	15	105.3%	456	47	111.5%
Ratio to SG&A	7.1%	7.9%	8.5%	9.0%	7.5%	-	-	7.6%	-	-	8.9%	-	-	9.4%	-	-

(4) Net sales by category

(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~ 2016/2/28)	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%	1,532	120	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%	6,969	436	106.7%
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%	10,375	708	107.3%
Total sales for individualized instruction classes	3,185	8,150	12,117	17,610	3,357	171	105.4%	8,769	619	107.6%	13,027	909	107.5%	18,876	1,266	107.2%
Science/Writing and other*	69	144	221	299	70	1	102.4%	149	5	103.5%	224	2	101.0%	298	0	99.8%
Total	3,254	8,294	12,339	17,909	3,428	173	105.3%	8,918	624	107.5%	13,251	912	107.4%	19,175	1,266	107.1%

*The Class Benesse business was discontinued in March 2017. Figures for FY2/17 include sales of 13 million yen from this business.

2. Secular trends in fourth-quarter financial results

(1) Performance overview

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	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	4,391	4,823	5,316	5,570	5,923	14,322	15,717	17,094	17,909	19,175
Cost of sales	2,370	2,624	2,813	2,953	3,200	8,629	9,593	10,364	11,049	11,699
Cost of sales ratio	54.0%	54.4%	52.9%	53.0%	54.0%	60.3%	61.0%	60.6%	61.7%	61.0%
Gross profit	2,021	2,199	2,502	2,616	2,723	5,693	6,124	6,730	6,859	7,475
Gross profit margin	46.0%	45.6%	47.1%	47.0%	46.0%	39.7%	39.0%	39.4%	38.3%	39.0%
SG&A	1,083	990	970	1,025	1,280	4,420	4,400	4,512	4,553	4,841
SG&A ratio	24.7%	20.5%	18.3%	18.4%	21.6%	30.9%	28.0%	26.4%	25.4%	25.2%
Operating income	937	1,208	1,532	1,591	1,443	1,272	1,724	2,217	2,305	2,634
Operating income margin	21.3%	25.0%	28.8%	28.6%	24.4%	8.9%	11.0%	13.0%	12.9%	13.7%
Ordinary income	938	1,208	1,534	1,591	1,443	1,277	1,729	2,223	2,308	2,636
Ordinary income margin	21.4%	25.1%	28.9%	28.6%	24.4%	8.9%	11.0%	13.0%	12.9%	13.7%
Net income	549	776	969	1,037	981	737	1,075	1,383	1,438	1,744
Net income margin	12.5%	16.1%	18.2%	18.6%	16.6%	5.2%	6.8%	8.1%	8.0%	9.1%

(2) Cost of sales breakdown

(Millions of yen)	4Q (12/1 ~ 2/28)					Total (3/1 ~ 2/28)				
	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%)	2,370	2,624	2,813	2,953	3,200	8,629	9,593	10,364	11,049	11,699
Personnel expenses	454	499	507	531	568	1,704	1,962	2,096	2,199	2,245
Ratio to cost of sales	19.2%	19.0%	18.0%	18.0%	17.8%	19.7%	20.5%	20.2%	19.9%	19.2%
Instructors expense	1,133	1,248	1,407	1,535	1,642	3,810	4,146	4,609	5,087	5,571
Ratio to cost of sales	47.8%	47.6%	50.0%	52.0%	51.3%	44.2%	43.2%	44.5%	46.0%	47.6%
Rent	419	466	511	545	583	1,646	1,806	1,978	2,130	2,258
Ratio to cost of sales	17.7%	17.8%	18.2%	18.5%	18.2%	19.1%	18.8%	19.1%	19.3%	19.3%
Lease	52	61	68	57	54	211	246	275	256	226
Ratio to cost of sales	2.2%	2.4%	2.4%	2.0%	1.7%	2.5%	2.6%	2.7%	2.3%	1.9%
Property expense	51	76	50	46	50	204	263	231	229	210
Ratio to cost of sales	2.2%	2.9%	1.8%	1.6%	1.6%	2.4%	2.7%	2.2%	2.1%	1.8%
Depreciation	33	36	38	36	43	115	128	142	140	133
Ratio to cost of sales	1.4%	1.4%	1.4%	1.2%	1.4%	1.3%	1.3%	1.4%	1.3%	1.1%
Others	224	234	229	200	256	936	1,040	1,030	1,005	1,053
Ratio to cost of sales	9.5%	8.9%	8.1%	6.8%	8.0%	10.9%	10.8%	9.9%	9.1%	9.0%

(3) SG&A breakdown

(Millions of yen)	4Q (12/1 ~ 2/28)					Total (3/1 ~ 2/28)				
	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%)	1,083	990	970	1,025	1,280	4,420	4,400	4,512	4,553	4,841
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	333	269	272	262	285	1,098	1,036	1,066	1,089	1,156
Ratio to SG&A	30.7%	27.2%	28.1%	25.6%	22.3%	24.9%	23.6%	23.6%	23.9%	23.9%
Advertising	485	478	399	446	607	2,216	2,154	2,262	2,184	2,239
Ratio to SG&A	44.8%	48.3%	41.2%	43.5%	47.5%	50.1%	49.0%	50.1%	48.0%	46.3%
Recruiting	47	37	42	24	35	172	190	194	187	209
Ratio to SG&A	4.4%	3.8%	4.4%	2.4%	2.8%	3.9%	4.3%	4.3%	4.1%	4.3%
Rent	16	18	19	21	23	66	75	78	81	93
Ratio to SG&A	1.5%	1.8%	2.1%	2.1%	1.8%	1.5%	1.7%	1.7%	1.8%	1.9%
Commissions	115	108	144	147	165	448	498	507	534	600
Ratio to SG&A	10.6%	10.9%	14.9%	14.3%	12.9%	10.1%	11.3%	11.2%	11.7%	12.4%
Depreciation	11	12	12	15	23	47	56	38	66	86
Ratio to SG&A	1.1%	1.2%	1.2%	1.5%	1.8%	1.1%	1.3%	0.8%	1.5%	1.8%
Others	74	66	79	108	139	371	387	364	409	456
Ratio to SG&A	6.9%	6.7%	8.1%	10.6%	10.9%	8.4%	8.8%	8.1%	9.0%	9.4%

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	34,181	2,280	107.1%
Jan.	25,118	26,315	28,500	30,186	32,115	1,929	106.4%
Feb.	20,807	21,473	22,918	23,807	25,319	1,512	106.4%
Average	23,790	25,258	27,036	28,483	30,308	1,824	106.4%

* Monthly quick estimate

(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	2,009	2,370	451	123.5%
Jul.	4,022	4,172	4,673	5,151	5,500	501	110.0%
Aug.	1,170	1,093	1,269	1,452	1,417	30	102.2%
Sep.	1,130	1,115	1,364	1,468	1,545	157	111.3%
Oct.	1,225	1,142	1,340	1,422	1,381	30	102.2%
Nov.	1,261	1,128	1,263	1,475	1,548	140	109.9%
Dec.	1,635	1,602	1,764	2,031	2,016	89	104.6%
Jan.	980	1,011	977	1,244	1,114	-58	95.1%
Feb.	1,027	1,135	1,251	1,465	1,401	21	101.5%
Total	19,610	20,120	22,399	24,774	25,845	1,857	107.7%

* Monthly quick estimate

(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%	-0.54%
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%	3.14%	3.14%	0.35%
Jul.	3.42%	2.83%	3.42%	3.46%	3.21%	0.33%
Aug.	3.06%	2.99%	2.84%	3.97%	3.11%	-0.65%
Sep.	2.85%	2.85%	3.27%	3.77%	3.49%	-0.03%
Oct.	3.14%	3.03%	3.39%	3.86%	3.23%	-0.41%
Nov.	4.45%	4.44%	4.10%	4.50%	4.28%	-0.01%
Dec.	5.06%	4.60%	4.76%	5.27%	5.04%	0.10%
Jan.	10.03%	10.28%	9.74%	9.28%	9.30%	0.25%
Feb.	21.25%	22.71%	23.98%	25.98%	25.52%	-0.18%

* Monthly quick estimate

(4) Breakdown by student type (Avg.)

(Students)

	FY 2/14 (31st) 13/03-14/02	FY 2/15 (32nd) 14/03-15/02	FY 2/16 (33rd) 15/03-16/02	FY 2/17 (34th) 16/03-17/02	FY 2/18 (35th) 17/03-18/02	YOY +/-
Primary school students	2,564	2,699	2,755	2,771	3,008	+237
	10.8%	10.7%	10.2%	9.7%	9.9%	-
Middle school students	9,891	10,202	10,774	10,787	11,451	+664
	41.6%	40.4%	39.8%	37.9%	37.8%	-
High school students	11,335	12,357	13,507	14,925	15,849	+924
	47.6%	48.9%	50.0%	52.4%	52.3%	-
Total	23,790	25,258	27,036	28,483	30,308	+1825
	100.0%	100.0%	100.0%	100.0%	100.0%	-

*Monthly quick estimate

(5) Net sales by student (Individualized education)

	FY 2/14 (31st) 13/03-14/02	FY 2/15 (32nd) 14/03-15/02	FY 2/16 (33rd) 15/03-16/02	FY 2/17 (34th) 16/03-17/02	FY 2/18 (35th) 17/03-18/02	YOY +/-
Net sales (1,000 yen)	14,322,973	15,518,404	16,839,721	17,610,043	18,876,524	1,266,481
Average no. students (Students)	23,790	25,258	27,036	28,483	30,308	1,825
Net sales per student (Yen)	602,058	614,395	622,862	618,265	622,833	4,568

4. Secular trends in key indicators

(1) Financial condition, others (Full year)

(Millions of yen)	Full year				
	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)
Net sales	14,322	15,717	17,094	17,909	19,175
Cost of sales	8,629	9,593	10,364	11,049	11,699
Cost of sales ratio	60.3%	61.0%	60.6%	61.7%	61.0%
Gross profit	5,693	6,124	6,730	6,859	7,475
Gross profit margin	39.7%	39.0%	39.4%	38.3%	39.0%
SG&A	4,420	4,400	4,512	4,553	4,841
SG&A ratio	30.9%	28.0%	26.4%	25.4%	25.2%
Operating income	1,272	1,724	2,217	2,305	2,634
Operating income margin	8.9%	11.0%	13.0%	12.9%	13.7%
Ordinary income	1,277	1,729	2,223	2,308	2,636
Ordinary income margin	8.9%	11.0%	13.0%	12.9%	13.7%
Net income	737	1,075	1,383	1,438	1,744
Net income margin	5.2%	6.8%	8.1%	8.0%	9.1%
Total assets	8,886	9,898	10,415	10,525	11,414
Current assets	7,180	7,829	8,168	8,205	8,936
Cash and deposits	6,490	7,136	7,099	6,907	7,473
Accounts receivable	286	319	335	540	648
Fixed assets	1,706	2,068	2,247	2,320	2,477
Current liabilities	1,895	2,223	2,234	2,261	2,822
Accounts payable & expenses	914	1,145	1,054	1,075	1,284
Long-term liabilities	30	18	9	11	5
Total equity	6,960	7,656	8,171	8,252	8,585
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
ROE (%)	10.9%	14.7%	17.5%	17.5%	20.7%
EPS (Yen)	13.59	19.82	25.48	26.50	32.14
BPS (Yen)	128.21	141.02	150.51	152.00	158.14
Annual dividends (Yen)	6.00	8.00	24.00	26.00	Planned 26.00
No. of schools*	208	218	225	230	240
No. of students*	20,807	21,473	22,918	23,807	25,319
Employees (Regular)	387	418	439	445	471
Part-time employees, etc.	6,289	7,082	7,453	8,097	9,269**

* Individualized instruction only

** Updated from monthly quick estimate in FY 2/17 Fact Book (8,097)

(2) Shareholder composition (Top 10)

As of February 28, 2018

Name of shareholders	Shares (Thousands)	Percentage of shares issued and outstanding (%)
Benesse Holdings, Inc.	33,610	61.90%
SB Asset Management Co., Ltd.	9,344	17.21%
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,800	5.15%
Shinji Baba	2,152	3.96%
Japan Trustee Services bank, Ltd. (Trust Account)	1,208	2.22%
Isao Ishihara	397	0.73%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	274	0.50%
Kyoko Ishihara	269	0.49%
Trans Pacific Education Network Co.	135	0.24%
Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	118	0.21%
Total	50,310	92.67%

Note: In addition to the above, the Company holds 101 shares (0.0%) of treasury stock.

(3) No. of shareholders and shares owned (rounded down to the nearest thousand) by category

	Total	Governments and Local Public Organizations	Financial Institutions	Financial Instruments Firms	Other Corporations	Foreign Corporations	Individuals and Other	Treasury Stock	
As of Feb-17	No. of shareholders	3,541	—	21	24	31	53	3,411	1
	No. of shares	54,291	—	2,324	141	43,194	981	7,649	0
As of Aug-17	No. of shareholders	3,733	—	19	27	33	70	3,583	1
	No. of shares	54,291	—	1,670	469	43,203	1,450	7,497	0
As of Feb-18	No. of shareholders	6,640	—	19	25	38	79	6,478	1
	No. of shares	54,291	—	4,183	263	43,207	1,097	5,539	0