

# FY2/18 2Q (March 2017 ~ August 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~ 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 %
<b>Net sales</b>	3,254	8,294	12,339	17,909	3,428	173	105.3%	8,918	624	107.5%						
<b>Cost of sales</b>	2,504	5,393	8,096	11,049	2,642	138	105.5%	5,702	308	105.7%						
Cost of sales ratio	76.9%	65.0%	65.6%	61.7%	77.1%	-	-	63.9%	-	-						
<b>Gross profit</b>	750	2,901	4,242	6,859	785	34	104.6%	3,216	315	110.9%						
Gross profit margin	23.1%	35.0%	34.4%	38.3%	22.9%	-	-	36.1%	-	-						
<b>SG&amp;A</b>	1,705	2,850	3,527	4,553	1,542	-162	90.5%	2,754	-95	96.6%						
SG&A ratio	52.4%	34.4%	28.6%	25.4%	45.0%	-	-	30.9%	-	-						
<b>Operating income (loss)</b>	-954	50	714	2,305	-757	197	-	461	411	911.5%						
Operating income margin	-	0.6%	5.8%	12.9%	-	-	-	5.2%	-	-						
<b>Ordinary income (loss)</b>	-952	52	717	2,308	-756	196	-	462	410	877.4%						
Ordinary income margin	-	0.6%	5.8%	12.9%	-	-	-	5.2%	-	-						
<b>Net income (loss)</b>	-670	-21	400	1,438	-543	126	-	274	295	-						
Net income margin	-	-	3.2%	8.0%	-	-	-	3.1%	-	-						

## (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~ 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 %
<b>Cost of sales (100%)</b>	2,504	5,393	8,096	11,049	2,642	138	105.5%	5,702	308	105.7%						
<b>Personnel expenses</b>	569	1,133	1,667	2,199	567	-2	99.6%	1,141	8	100.7%						
Ratio to cost of sales	22.8%	21.0%	20.6%	19.9%	21.5%	-	-	20.0%	-	-						
<b>Instructors expense</b>	983	2,364	3,552	5,087	1,132	148	115.1%	2,638	274	111.6%						
Ratio to cost of sales	39.3%	43.8%	43.9%	46.0%	42.8%	-	-	46.3%	-	-						
<b>Rent</b>	517	1,044	1,584	2,130	549	31	106.2%	1,108	64	106.2%						
Ratio to cost of sales	20.7%	19.4%	19.6%	19.3%	20.8%	-	-	19.4%	-	-						
<b>Lease</b>	73	136	198	256	58	-15	79.2%	117	-19	85.6%						
Ratio to cost of sales	2.9%	2.5%	2.5%	2.3%	2.2%	-	-	2.1%	-	-						
<b>Property expense</b>	55	116	183	229	53	-2	96.0%	108	-7	93.2%						
Ratio to cost of sales	2.2%	2.2%	2.3%	2.1%	2.0%	-	-	1.9%	-	-						
<b>Depreciation</b>	30	64	104	140	27	-3	89.3%	58	-6	90.3%						
Ratio to cost of sales	1.2%	1.2%	1.3%	1.3%	1.0%	-	-	1.0%	-	-						
<b>Others</b>	273	533	805	1,005	254	-18	93.1%	530	-3	99.3%						
Ratio to cost of sales	10.9%	9.9%	9.9%	9.1%	9.6%	-	-	9.3%	-	-						

## (3) SG&amp;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 %
<b>SG&amp;A (100%)</b>	1,705	2,850	3,527	4,553	1,542	-162	90.5%	2,754	-95	96.6%						
<b>Personnel expenses</b> (Salaries/Bonuses/Miscellaneous wages and salaries)	282	559	826	1,089	274	-8	96.9%	585	25	104.6%						
Ratio to SG&A	16.6%	19.6%	23.4%	23.9%	17.8%	-	-	21.2%	-	-						
<b>Advertising</b>	1,031	1,578	1,737	2,184	839	-191	81.4%	1,411	-167	89.4%						
Ratio to SG&A	60.5%	55.4%	49.3%	48.0%	54.4%	-	-	51.2%	-	-						
<b>Recruiting</b>	104	139	163	187	113	8	108.2%	149	10	107.6%						
Ratio to SG&A	6.2%	4.9%	4.6%	4.1%	7.4%	-	-	5.4%	-	-						
<b>Rent</b>	20	40	60	81	23	3	117.2%	46	6	116.9%						
Ratio to SG&A	1.2%	1.4%	1.7%	1.8%	1.5%	-	-	1.7%	-	-						
<b>Commissions</b>	127	272	387	534	159	32	125.3%	304	31	111.6%						
Ratio to SG&A	7.5%	9.6%	11.0%	11.7%	10.3%	-	-	11.0%	-	-						
<b>Depreciation</b>	17	36	51	66	16	0	95.6%	46	9	127.1%						
Ratio to SG&A	1.0%	1.3%	1.5%	1.5%	1.1%	-	-	1.7%	-	-						
<b>Others</b>	121	224	301	409	116	-5	95.6%	210	-13	94.0%						
Ratio to SG&A	7.1%	7.9%	8.5%	9.0%	7.5%	-	-	7.6%	-	-						

(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%						
Middle school students	1,215	2,934	4,328	6,532	1,252	37	103.0%	3,122	187	106.4%						
High school students	1,668	4,546	6,806	9,666	1,789	120	107.2%	4,925	379	108.3%						
Science/Writing	63	129	200	269	67	4	107.1%	142	13	110.2%						
Net school students	3	7	10	15	3	0	85.9%	6	-1	84.0%						
Class Benesse	2	7	10	13	0	-2	16.2%	0	-7	6.0%						
Total	3,254	8,294	12,339	17,909	3,428	173	105.3%	8,918	624	107.5%						

## 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 (31th)	FY 2/15 (32st)	FY 2/16 (33nd)	FY 2/17 (34rd)	FY 2/18 (35th)	FY 2/14 (31th)	FY 2/15 (32st)	FY 2/16 (33nd)	FY 2/17 (34rd)	FY 2/18 (35th)
<b>Sales</b>	4,050	4,484	4,863	5,039	<b>5,490</b>	6,688	7,354	7,906	8,294	<b>8,918</b>
<b>Cost of sales</b>	2,239	2,509	2,728	2,889	<b>3,059</b>	4,202	4,617	5,029	5,393	<b>5,702</b>
Cost of sales ratio	55.3%	56.0%	56.1%	57.3%	<b>55.7%</b>	62.8%	62.8%	63.6%	65.0%	<b>63.9%</b>
<b>Gross profit</b>	1,810	1,974	2,135	2,150	<b>2,430</b>	2,485	2,737	2,877	2,901	<b>3,216</b>
Gross profit margin	44.7%	44.0%	43.9%	42.7%	<b>44.3%</b>	37.2%	37.2%	36.4%	35.0%	<b>36.1%</b>
<b>SG&amp;A</b>	1,063	1,039	1,076	1,145	<b>1,211</b>	2,565	2,655	2,716	2,850	<b>2,754</b>
SG&A ratio	26.3%	23.2%	22.1%	22.7%	<b>22.1%</b>	38.4%	36.1%	34.4%	34.4%	<b>30.9%</b>
<b>Operating income</b>	747	934	1,058	1,004	<b>1,218</b>	-79	81	160	50	<b>461</b>
Operating income margin	18.4%	20.8%	21.8%	19.9%	<b>22.2%</b>	-	1.1%	2.0%	0.6%	<b>5.2%</b>
<b>Ordinary income</b>	748	936	1,060	1,005	<b>1,219</b>	-77	84	163	52	<b>462</b>
Ordinary income margin	18.5%	20.9%	21.8%	20.0%	<b>22.2%</b>	-	1.2%	2.1%	0.6%	<b>5.2%</b>
<b>Net income</b>	459	577	677	649	<b>818</b>	-64	37	81	-21	<b>274</b>
Net income margin	11.3%	12.9%	13.9%	12.9%	<b>14.9%</b>	-	0.5%	1.0%	-	<b>3.1%</b>

## (2) Cost of sales breakdown

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/14 (31th)	FY 2/15 (32st)	FY 2/16 (33nd)	FY 2/17 (34rd)	FY 2/18 (35th)	FY 2/14 (31th)	FY 2/15 (32st)	FY 2/16 (33nd)	FY 2/17 (34rd)	FY 2/18 (35th)
<b>Cost of sales (100%)</b>	2,239	2,509	2,728	2,889	<b>3,059</b>	4,202	4,617	5,029	5,393	<b>5,702</b>
<b>Personnel expenses</b>	422	499	539	563	<b>573</b>	859	943	1,089	1,133	<b>1,141</b>
Ratio to cost of sales	18.9%	19.9%	19.8%	19.5%	<b>18.7%</b>	20.4%	20.4%	21.7%	21.0%	<b>20.0%</b>
<b>Instructors expense</b>	1,047	1,127	1,255	1,380	<b>1,505</b>	1,800	1,940	2,123	2,364	<b>2,638</b>
Ratio to cost of sales	46.8%	44.9%	46.0%	47.8%	<b>49.2%</b>	42.8%	42.0%	42.2%	43.8%	<b>46.3%</b>
<b>Rent</b>	407	450	488	527	<b>559</b>	810	885	963	1,044	<b>1,108</b>
Ratio to cost of sales	18.2%	17.9%	17.9%	18.2%	<b>18.3%</b>	19.3%	19.2%	19.2%	19.4%	<b>19.4%</b>
<b>Lease</b>	51	59	66	62	<b>58</b>	103	121	135	136	<b>117</b>
Ratio to cost of sales	2.3%	2.4%	2.4%	2.2%	<b>1.9%</b>	2.5%	2.6%	2.7%	2.5%	<b>2.1%</b>
<b>Property expense</b>	54	57	65	61	<b>55</b>	104	128	121	116	<b>108</b>
Ratio to cost of sales	2.4%	2.3%	2.4%	2.1%	<b>1.8%</b>	2.5%	2.8%	2.4%	2.2%	<b>1.9%</b>
<b>Depreciation</b>	28	32	35	33	<b>30</b>	51	58	65	64	<b>58</b>
Ratio to cost of sales	1.3%	1.3%	1.3%	1.2%	<b>1.0%</b>	1.2%	1.3%	1.3%	1.2%	<b>1.0%</b>
<b>Others</b>	228	283	277	260	<b>275</b>	473	538	531	533	<b>530</b>
Ratio to cost of sales	10.2%	11.3%	10.2%	9.0%	<b>9.0%</b>	11.3%	11.7%	10.6%	9.9%	<b>9.3%</b>

## (3) SG&amp;A breakdown

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/14 (31th)	FY 2/15 (32st)	FY 2/16 (33nd)	FY 2/17 (34rd)	FY 2/18 (35th)	FY 2/14 (31th)	FY 2/15 (32st)	FY 2/16 (33nd)	FY 2/17 (34rd)	FY 2/18 (35th)
<b>SG&amp;A (100%)</b>	1,063	1,039	1,076	1,145	<b>1,211</b>	2,565	2,655	2,716	2,850	<b>2,754</b>
<b>Personnel expenses</b> (Salaries/Bonuses/Miscellaneous wages and salaries)	260	264	258	276	<b>311</b>	509	523	518	559	<b>585</b>
Ratio to SG&A	24.5%	25.5%	24.0%	24.2%	<b>25.7%</b>	19.9%	19.7%	19.1%	19.6%	<b>21.2%</b>
<b>Advertising</b>	536	479	538	547	<b>572</b>	1,487	1,462	1,587	1,578	<b>1,411</b>
Ratio to SG&A	50.4%	46.1%	50.0%	47.8%	<b>47.2%</b>	58.0%	55.1%	58.4%	55.4%	<b>51.2%</b>
<b>Recruiting</b>	30	28	32	34	<b>36</b>	84	108	112	139	<b>149</b>
Ratio to SG&A	2.9%	2.7%	3.0%	3.0%	<b>3.0%</b>	3.3%	4.1%	4.1%	4.9%	<b>5.4%</b>
<b>Rent</b>	16	21	19	19	<b>23</b>	33	38	38	40	<b>46</b>
Ratio to SG&A	1.6%	2.1%	1.8%	1.7%	<b>1.9%</b>	1.3%	1.4%	1.4%	1.4%	<b>1.7%</b>
<b>Commissions</b>	116	133	127	145	<b>144</b>	226	258	252	272	<b>304</b>
Ratio to SG&A	11.0%	12.8%	11.9%	12.7%	<b>11.9%</b>	8.8%	9.7%	9.3%	9.6%	<b>11.0%</b>
<b>Depreciation</b>	12	16	9	19	<b>29</b>	24	31	17	36	<b>46</b>
Ratio to SG&A	1.2%	1.6%	0.8%	1.7%	<b>2.5%</b>	0.9%	1.2%	0.6%	1.3%	<b>1.7%</b>
<b>Others</b>	90	96	90	102	<b>94</b>	199	232	189	224	<b>210</b>
Ratio to SG&A	8.5%	9.2%	8.4%	8.9%	<b>7.8%</b>	7.8%	8.8%	7.0%	7.9%	<b>7.6%</b>

## (4) Net sales by student type

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/14 (31th)	FY 2/15 (32st)	FY 2/16 (33nd)	FY 2/17 (34rd)	FY 2/18 (35th)	FY 2/14 (31th)	FY 2/15 (32st)	FY 2/16 (33nd)	FY 2/17 (34rd)	FY 2/18 (35th)
Primary school students	336	349	371	367	<b>405</b>	606	632	667	669	<b>721</b>
Middle school students	1,594	1,679	1,783	1,719	<b>1,870</b>	2,669	2,839	2,973	2,934	<b>3,122</b>
High school students	2,119	2,398	2,645	2,877	<b>3,136</b>	3,412	3,786	4,144	4,546	<b>4,925</b>
Science/Writing	-	57	54	66	<b>75</b>	-	96	108	129	<b>142</b>
Net school students	-	0	4	3	<b>3</b>	-	0	6	7	<b>6</b>
Class Benesse	-	-	4	4	<b>0</b>	-	-	6	7	<b>0</b>
Total	4,050	4,484	4,863	5,039	<b>5,490</b>	6,688	7,354	7,906	8,294	<b>8,918</b>

### 3. Business overview

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

(Students)

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

\* Monthly quick estimate

(2) No. of new students

(Students)

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

\* Monthly quick estimate



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

	FY 2/14 (31th)	FY 2/15 (32st)	FY 2/16 (33nd)	FY 2/17 (34rd)	FY 2/18 (35th)	YOY +/-
Mar.	13.15%	14.00%	13.21%	13.05%	<b>12.50%</b>	-0.55%
Apr.	3.55%	3.59%	3.73%	4.33%	<b>4.25%</b>	-0.08%
May	2.75%	2.61%	2.11%	2.81%	<b>3.08%</b>	+0.27%
Jun.	3.03%	3.18%	2.88%	2.78%	<b>3.14%</b>	+0.36%
Jul.	3.42%	2.83%	3.42%	2.89%	<b>3.21%</b>	+0.32%
Aug.	3.06%	2.99%	2.84%	3.76%	<b>3.11%</b>	-0.65%
Sep.	2.85%	2.85%	3.27%	3.51%		
Oct.	3.14%	3.03%	3.39%	3.63%		
Nov.	4.45%	4.44%	4.10%	4.29%		
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%		

\* Monthly quick estimate

(4) Breakdown by student type (Avg.)

(Students)

	FY 2/14 (31st) 13/03-14/08	FY 2/15 (32nd) 14/03-15/08	FY 2/16 (33rd) 15/03-16/08	FY 2/17 (34th) 16/03-17/08	FY 2/18 (35th) 17/03-18/08	YOY +/-
Primary school students	2,403 10.8%	2,543 10.6%	2,602 10.2%	2,600 9.7%	<b>2,776</b> <b>9.7%</b>	176 -
Middle school students	8,803 39.5%	9,288 38.8%	9,743 38.4%	9,834 36.5%	<b>10,283</b> <b>36.1%</b>	449 -
High school students	11,075 49.7%	12,090 50.5%	13,058 51.4%	14,506 53.8%	<b>15,435</b> <b>54.2%</b>	929 -
<b>Total</b>	22,281 100.0%	23,921 100.0%	25,403 100.0%	26,940 100.0%	<b>28,494</b> <b>100.0%</b>	1,554 -

(5) Net sales by student (Individualized education)

	FY 2/14 (31st) 13/03-14/08	FY 2/15 (32nd) 14/03-15/08	FY 2/16 (33rd) 15/03-16/08	FY 2/17 (34th) 16/03-17/08	FY 2/18 (35th) 17/03-18/08	YOY +/-
Net sales (1,000 yen)	6,688,677	7,257,937	7,785,500	8,150,479	<b>8,769,718</b>	619,239
Average no. students (Students)	22,281	23,921	25,403	26,940	<b>28,494</b>	1,554
Net sales per student (Yen)	300,196	303,412	306,480	302,541	<b>307,774</b>	+5,233

#### 4. Secular trends in key indicators

(2) Financial condition, others (2Q)

(Millions of yen)	2Q				
	FY 2/14 (31th)	FY 2/15 (32st)	FY 2/16 (33nd)	FY 2/17 (34rd)	FY 2/18 (35th)
<b>Total assets</b>	<b>8,004</b>	<b>8,694</b>	<b>9,358</b>	<b>9,488</b>	<b>10,424</b>
<b>Current assets</b>	<b>6,300</b>	<b>6,847</b>	<b>7,188</b>	<b>7,167</b>	<b>8,068</b>
Cash and deposits	4,262	4,627	4,443	4,239	5,383
Accounts receivable	1,693	1,909	2,118	2,241	1,959
<b>Fixed assets</b>	<b>1,703</b>	<b>1,847</b>	<b>2,170</b>	<b>2,321</b>	<b>2,356</b>
<b>Current liabilities</b>	<b>1,655</b>	<b>1,836</b>	<b>1,826</b>	<b>1,984</b>	<b>2,594</b>
<b>Long-term liabilities</b>	<b>26</b>	<b>22</b>	<b>11</b>	<b>5</b>	<b>8</b>
<b>Total equity</b>	<b>6,321</b>	<b>6,835</b>	<b>7,520</b>	<b>7,498</b>	<b>7,820</b>
<b>Paid-in cap. (Millions of yen)</b>	<b>642</b>	<b>642</b>	<b>642</b>	<b>642</b>	<b>642</b>
<b>Issued stock (No.)</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>
(Treasury shares in above)	51	51	51	51	101
EPS average (Yen)	-1.18	0.69	1.49	-0.40	5.05
BPS average (Yen)	116.44	125.90	138.52	138.11	144.05
<b>Annual dividends (Yen)</b>	<b>6.00</b>	<b>8.00</b>	<b>24.00</b>	<b>26.00</b>	<b>26.00</b>
<b>No. of schools</b>	<b>206</b>	<b>215</b>	<b>223</b>	<b>230</b>	<b>235</b>
<b>No. of students</b>	<b>25,649</b>	<b>27,359</b>	<b>29,404</b>	<b>30,958</b>	<b>33,075</b>
<b>Employees (Regular)</b>	<b>389</b>	<b>410</b>	<b>436</b>	<b>454</b>	<b>471</b>
<b>Part-time employees, etc.</b>	<b>5,824</b>	<b>6,937</b>	<b>7,202</b>	<b>8,184</b>	<b>9,277</b>

## (2) Financial condition, others (Full year)

(Millions of yen)	Full year				
	FY 2/14 (31th)	FY 2/15 (32st)	FY 2/16 (33nd)	FY 2/17 (34rd)	FY 2/18 (35th)
<b>Net sales</b>	<b>13,017</b>	<b>14,322</b>	<b>15,717</b>	<b>17,094</b>	<b>17,909</b>
<b>Cost of sales</b>	<b>8,223</b>	<b>8,629</b>	<b>9,593</b>	<b>10,364</b>	<b>11,049</b>
Cost of sales ratio	63.2%	60.3%	61.0%	60.6%	61.7%
<b>Gross profit</b>	<b>4,793</b>	<b>5,693</b>	<b>6,124</b>	<b>6,730</b>	<b>6,859</b>
Gross profit margin	36.8%	39.7%	39.0%	39.4%	38.3%
<b>SG&amp;A</b>	<b>4,076</b>	<b>4,420</b>	<b>4,400</b>	<b>4,512</b>	<b>4,553</b>
SG&A ratio	31.3%	30.9%	28.0%	26.4%	25.4%
<b>Operating income</b>	<b>716</b>	<b>1,272</b>	<b>1,724</b>	<b>2,217</b>	<b>2,305</b>
Operating income margin	5.5%	8.9%	11.0%	13.0%	12.9%
<b>Ordinary income</b>	<b>723</b>	<b>1,277</b>	<b>1,729</b>	<b>2,223</b>	<b>2,308</b>
Ordinary income margin	5.6%	8.9%	11.0%	13.0%	12.9%
<b>Net income</b>	<b>358</b>	<b>737</b>	<b>1,075</b>	<b>1,383</b>	<b>1,438</b>
Net income margin	2.8%	5.2%	6.8%	8.1%	8.0%
<b>Total assets</b>	<b>8,216</b>	<b>8,886</b>	<b>9,898</b>	<b>10,415</b>	<b>10,525</b>
<b>Current assets</b>	<b>6,582</b>	<b>7,180</b>	<b>7,829</b>	<b>8,168</b>	<b>8,205</b>
Cash and deposits	5,981	6,490	7,136	7,099	6,907
Accounts receivable	247	286	319	335	540
<b>Fixed assets</b>	<b>1,634</b>	<b>1,706</b>	<b>2,068</b>	<b>2,247</b>	<b>2,320</b>
<b>Current liabilities</b>	<b>1,635</b>	<b>1,895</b>	<b>2,223</b>	<b>2,234</b>	<b>2,261</b>
Accounts payable & expenses	879	914	1,145	1,054	1,075
<b>Long-term liabilities</b>	<b>33</b>	<b>30</b>	<b>18</b>	<b>9</b>	<b>11</b>
<b>Total equity</b>	<b>6,548</b>	<b>6,960</b>	<b>7,656</b>	<b>8,171</b>	<b>8,252</b>
<b>Paid-in cap. (Millions of yen)</b>	<b>642</b>	<b>642</b>	<b>642</b>	<b>642</b>	<b>642</b>
<b>Issued stock (No.)</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>
(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
<b>Annual dividends (Yen)</b>	<b>6.00</b>	<b>6.00</b>	<b>8.00</b>	<b>24.00</b>	<b>26.00</b>
<b>No. of schools</b>	<b>202</b>	<b>208</b>	<b>218</b>	<b>225</b>	<b>230</b>
<b>No. of students</b>	<b>19,235</b>	<b>20,807</b>	<b>21,473</b>	<b>22,918</b>	<b>23,807</b>
<b>Employees (Regular)</b>	<b>393</b>	<b>387</b>	<b>418</b>	<b>439</b>	<b>445</b>
<b>Part-time employees, etc.</b>	<b>5,821</b>	<b>6,289</b>	<b>7,082</b>	<b>7,453</b>	<b>8,097</b>