

# FY2/16 1Q (March 2015~May 2015) Fact Sheet

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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-2015 (FY2/15)				FY February-2016 (FY2/16)											
	1Q (2014/3/1~ 2014/5/31)	First half (2014/3/1~ 2014/8/31)	3Q (2014/3/1~ 2014/11/30)	Full year (2014/3/1~ 2015/2/28)	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)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
<b>Net sales</b>	2,870	7,354	10,894	15,717	<b>3,042</b>	<b>172</b>	<b>106.0%</b>									
<b>Cost of sales</b>	2,107	4,617	6,969	9,593	<b>2,300</b>	<b>193</b>	<b>109.2%</b>									
Cost of sales ratio	73.4%	62.8%	64.0%	61.0%	<b>75.6%</b>	-	-									
<b>Gross profit</b>	762	2,737	3,924	6,124	<b>741</b>	<b>-20</b>	<b>97.2%</b>									
Gross profit margin	26.6%	37.2%	36.0%	39.0%	<b>24.4%</b>	-	-									
<b>SG&amp;A</b>	1,615	2,655	3,409	4,400	<b>1,640</b>	<b>24</b>	<b>101.5%</b>									
SG&A ratio	56.3%	36.1%	31.3%	28.0%	<b>53.9%</b>	-	-									
<b>Operating (loss) income (loss)</b>	<b>-852</b>	81	515	1,724	<b>-898</b>	<b>-45</b>	-									
Operating income margin	-	1.1%	4.7%	11.0%	-	-	-									
<b>Ordinary (loss) income</b>	<b>-851</b>	84	520	1,729	<b>-896</b>	<b>-45</b>	-									
Ordinary income margin	-	1.2%	4.8%	11.0%	-	-	-									
<b>Net income (loss)</b>	<b>-539</b>	37	299	1,075	<b>-596</b>	<b>-56</b>	-									
Net income margin	-	0.5%	2.7%	6.8%	-	-	-									

## (2) Cost of sales breakdown

(Millions of yen)	FY February-2015 (FY2/15)				FY February-2016 (FY2/16)											
	1Q (2014/3/1~ 2014/5/31)	First half (2014/3/1~ 2014/8/31)	3Q (2014/3/1~ 2014/11/30)	Full year (2014/3/1~ 2015/2/28)	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)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
<b>Cost of sales (100%)</b>	2,107	4,617	6,969	9,593	2,300	193	109.2%									
<b>Personnel expenses</b>	444	943	1,462	1,962	550	106	123.9%									
Ratio to cost of sales	21.1%	20.4%	21.0%	20.5%	23.9%	-	-									
<b>Instructors expense</b>	813	1,940	2,898	4,146	867	53	106.6%									
Ratio to cost of sales	38.6%	42.0%	41.6%	43.2%	37.7%	-	-									
<b>Rent</b>	434	885	1,340	1,806	474	40	109.2%									
Ratio to cost of sales	20.6%	19.2%	19.2%	18.8%	20.6%	-	-									
<b>Lease</b>	62	121	184	246	69	6	110.7%									
Ratio to cost of sales	3.0%	2.6%	2.6%	2.6%	3.0%	-	-									
<b>Property expense</b>	71	128	186	263	55	-15	78.2%									
Ratio to cost of sales	3.4%	2.8%	2.7%	2.7%	2.4%	-	-									
<b>Depreciation</b>	26	58	91	128	29	3	114.2%									
Ratio to cost of sales	1.2%	1.3%	1.3%	1.3%	1.3%	-	-									
<b>Others</b>	254	538	806	1,040	253	-1	99.6%									
Ratio to cost of sales	12.1%	11.7%	11.6%	10.8%	11.0%	-	-									

## (3) SG&amp;A breakdown

(Millions of yen)	FY February-2015 (FY2/15)				FY February-2016 (FY2/16)											
	1Q (2014/3/1~ 2014/5/31)	First half (2014/3/1~ 2014/8/31)	3Q (2014/3/1~ 2014/11/30)	Full year (2014/3/1~ 2015/2/28)	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)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
<b>SG&amp;A (100%)</b>	1,615	2,655	3,409	4,400	1,640	24	101.5%									
<b>Personnel expenses</b> (Salaries/Bonuses/Miscellaneous wages and salaries)	259	523	767	1,036	260	1	100.5%									
Ratio to SG&A	16.0%	19.7%	22.5%	23.6%	15.9%	-	-									
<b>Advertising</b>	982	1,462	1,675	2,154	1,048	66	106.7%									
Ratio to SG&A	60.8%	55.1%	49.1%	49.0%	63.9%	-	-									
<b>Recruiting</b>	80	108	152	190	79	0	98.8%									
Ratio to SG&A	5.0%	4.1%	4.5%	4.3%	4.8%	-	-									
<b>Rent</b>	16	38	57	75	19	2	115.1%									
Ratio to SG&A	1.0%	1.4%	1.7%	1.7%	1.2%	-	-									
<b>Commissions</b>	125	258	390	498	124	0	99.2%									
Ratio to SG&A	7.8%	9.7%	11.5%	11.3%	7.6%	-	-									
<b>Depreciation</b>	14	31	44	56	8	-5	58.6%									
Ratio to SG&A	0.9%	1.2%	1.3%	1.3%	0.5%	-	-									
<b>Others</b>	136	232	321	387	98	-37	72.4%									
Ratio to SG&A	8.5%	8.8%	9.4%	88.0%	6.0%	-	-									

## (4) Net sales by segment

(Millions of yen)	FY February-2015 (FY2/15)				FY February-2016 (FY2/16)												
	1Q (2014/3/1~ 2014/5/31)	First half (2014/3/1~ 2014/8/31)	3Q (2014/3/1~ 2014/11/30)	Full year (2014/3/1~ 2015/2/28)	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)			
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	
Tuition	2,160	4,674	7,888	10,887	2,235	74	103.5%										
Workshops	453	2,123	2,117	3,620	530	76	116.8%										
Admission Fees & Occupancy	160	347	557	766	173	12	107.5%										
Textbooks etc.	55	113	182	244	45	-10	81.9%										
Science/Writing	38	96	147	197	54	15	141.3%										
Internet	-	0	0	1	1	1	-										
Class Benesse	-	-	-	0	1	1	-										
Total	2,870	7,354	10,894	15,717	3,042	172	106.0%										

## (5) Net sales by grade

(Millions of yen)	FY February-2015 (FY2/15)				FY February-2016 (FY2/16)												
	1Q (2014/3/1~ 2014/5/31)	First half (2014/3/1~ 2014/8/31)	3Q (2014/3/1~ 2014/11/30)	Full year (2014/3/1~ 2015/2/28)	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)			
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	
Primary school students	282	632	925	1,326	296	13	104.6%										
Middle school students	1,159	2,839	4,162	6,210	1,189	29	102.6%										
High school students	1,388	3,786	5,658	7,982	1,499	110	108.0%										
Science/Writing	38	96	147	197	54	15	141.3%										
Net school students	-	0	0	1	1	1	-										
Class Benesse	-	-	-	0	1	1	-										
Total	2,870	7,354	10,894	15,717	3,042	172	106.0%										

## 2. Secular trends in the fourth quarter financial results

(1) Performance overview

(Millions of yen)	1Q (3/1~5/31)					Total (3/1~2/28)				
	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)
<b>Sales</b>	2,275	2,536	2,638	2,870	<b>3,042</b>					
<b>Cost of sales</b>	1,750	1,907	1,963	2,107	<b>2,300</b>					
Cost of sales ratio	76.9%	75.2%	74.4%	73.4%	<b>75.6%</b>					
<b>Gross profit</b>	524	629	675	762	<b>741</b>					
Gross profit margin	23.1%	24.8%	25.6%	26.6%	<b>24.4%</b>					
<b>SG&amp;A</b>	1,228	1,404	1,502	1,615	<b>1,640</b>					
SG&A ratio	54.0%	55.4%	56.9%	56.3%	<b>53.9%</b>					
<b>Operating income (loss)</b>	<b>-704</b>	<b>-774</b>	<b>-826</b>	<b>-852</b>	<b>-898</b>					
Operating income margin	-	-	-	-	-					
<b>Ordinary income (loss)</b>	<b>-702</b>	<b>-773</b>	<b>-825</b>	<b>-851</b>	<b>-896</b>					
Ordinary income margin	-	-	-	-	-					
<b>Net income (loss)</b>	<b>-424</b>	<b>-470</b>	<b>-523</b>	<b>-539</b>	<b>-596</b>					
Net income margin	-	-	-	-	-					

## (2) Cost of sales breakdown

(Millions of yen)	1Q (3/1~5/31)					Total (3/1~2/28)				
	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)
<b>Cost of sales (100%)</b>	1,750	1,907	1,963	2,107	2,300					
<b>Personnel expenses</b>	397	406	436	444	550					
Ratio to cost of sales	22.7%	21.3%	22.2%	21.1%	23.9%					
<b>Instructors expense</b>	650	736	753	813	867					
Ratio to cost of sales	37.1%	38.6%	38.4%	38.6%	37.7%					
<b>Rent</b>	411	405	402	434	474					
Ratio to cost of sales	23.5%	21.2%	20.5%	20.6%	20.6%					
<b>Lease</b>	40	45	52	62	69					
Ratio to cost of sales	2.3%	2.4%	2.7%	3.0%	3.0%					
<b>Property expense</b>	53	59	49	71	55					
Ratio to cost of sales	3.0%	3.1%	2.5%	3.4%	2.4%					
<b>Depreciation</b>	13	19	23	26	29					
Ratio to cost of sales	0.8%	1.0%	1.2%	1.2%	1.3%					
<b>Others</b>	183	234	244	254	253					
Ratio to cost of sales	10.5%	12.3%	12.5%	12.1%	11.0%					

## (3) SG&amp;A breakdown

(Millions of yen)	1Q (3/1~5/31)					Total (3/1~2/28)				
	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)
<b>SG&amp;A (100%)</b>	1,228	1,404	1,502	1,615	1,640					
Personnel expenses (salary/bonus/miscellaneous wages/salar)	227	226	248	259	260					
Ratio to SG&A	18.5%	16.1%	16.5%	16.0%	15.9%					
<b>Advertising</b>	666	865	951	982	1,048					
Ratio to SG&A	54.3%	61.6%	63.4%	60.8%	63.9%					
<b>Recruiting</b>	43	49	54	80	79					
Ratio to SG&A	3.6%	3.5%	3.6%	5.0%	4.8%					
<b>Rent</b>	19	16	16	16	19					
Ratio to SG&A	1.6%	1.2%	1.1%	1.0%	1.2%					
<b>Commissions</b>	147	115	109	125	124					
Ratio to SG&A	12.0%	8.2%	7.3%	7.8%	7.6%					
<b>Depreciation</b>	13	11	11	14	8					
Ratio to SG&A	1.1%	0.8%	0.8%	0.9%	0.5%					
<b>Others</b>	111	119	109	136	98					
Ratio to SG&A	9.1%	8.5%	7.3%	8.5%	6.0%					

## (4) Net sales by segment

(Millions of yen)	1Q (3/1~5/31)					Total (3/1~2/28)				
	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)
Tuition	1,943	1,889	1,963	2,160	<b>2,235</b>					
Workshops	94	443	473	453	<b>530</b>					
Admission Fees & Occupancy	197	153	139	160	<b>173</b>					
Textbooks, etc.	40	50	62	55	<b>45</b>					
Science/Writing	-	-	-	38	<b>54</b>					
Internet	-	-	-	-	<b>1</b>					
Class Benesse	-	-	-	-	<b>1</b>					
<b>Total</b>	<b>2,275</b>	<b>2,536</b>	<b>2,638</b>	<b>2,870</b>	<b>3,042</b>					

## (5) Net sales by grade

(Millions of yen)	1Q (3/1~5/31)					Total (3/1~2/28)				
	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)
Primary school students	239	216	270	282	<b>296</b>					
Middle school students	943	901	1,074	1,159	<b>1,189</b>					
High school students	1,091	1,419	1,293	1,388	<b>1,499</b>					
Science/Writing	-	-	-	38	<b>54</b>					
Net school students	-	-	-	-	<b>1</b>					
Class Benesse	-	-	-	-	<b>1</b>					
<b>Total</b>	<b>2,275</b>	<b>2,536</b>	<b>2,638</b>	<b>2,870</b>	<b>3,042</b>					

### 3. Business overview

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

(Students)

	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	YOY +/-	YOY %
Mar.	18,451	18,766	19,173	20,696	<b>21,749</b>	1,053	105.1%
Apr.	19,201	19,591	20,663	22,190	<b>23,357</b>	1,167	105.3%
May	19,340	19,696	20,971	22,638	<b>23,813</b>	1,175	105.2%
Jun.	20,065	20,523	21,981	23,571			
Jul.	22,560	23,316	25,252	27,075			
Aug.	22,855	23,480	25,649	27,359			
Sep.	23,048	23,701	26,047	27,695			
Oct.	23,225	23,927	26,455	27,999			
Nov.	23,212	23,856	26,539	27,885			
Dec.	23,338	24,233	26,830	28,203			
Jan.	21,850	22,576	25,118	26,315			
Feb.	18,910	19,235	20,807	21,473			
<b>Total</b>	<b>21,337</b>	<b>21,908</b>	<b>23,790</b>	<b>25,258</b>			

\* Monthly quick estimate

(2) No. of new students

(Students)

	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	YOY +/-	YOY %
Mar.	985	2,404	2,467	2,803	<b>3,112</b>	309	111.0%
Apr.	1,261	1,570	2,170	2,238	<b>2,419</b>	181	108.1%
May	696	686	877	1,028	<b>950</b>	-78	92.4%
Jun.	1,183	1,360	1,646	1,653			
Jul.	3,068	3,353	4,022	4,172			
Aug.	759	730	1,170	1,093			
Sep.	789	835	1,130	1,115			
Oct.	855	969	1,225	1,142			
Nov.	900	971	1,261	1,128			
Dec.	1,171	1,435	1,635	1,602			
Jan.	597	792	980	1,011			
Feb.	909	1,056	1,027	1,135			
<b>Total</b>	<b>13,173</b>	<b>16,161</b>	<b>19,610</b>	<b>20,120</b>			

\* Monthly quick estimate



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

	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	YOY +/-
Mar.	13.46%	13.47%	13.15%	14.00%	13.21%	-0.79%
Apr.	2.77%	3.97%	3.55%	3.59%	3.73%	0.14%
May	2.90%	2.97%	2.75%	2.61%	2.11%	-0.50%
Jun.	2.37%	2.71%	3.03%	3.18%		
Jul.	2.86%	2.73%	3.42%	2.83%		
Aug.	2.06%	2.43%	3.06%	2.99%		
Sep.	2.61%	2.61%	2.85%	2.85%		
Oct.	2.94%	3.13%	3.14%	3.03%		
Nov.	3.93%	4.35%	4.45%	4.44%		
Dec.	4.50%	4.43%	5.06%	4.60%		
Jan.	8.93%	10.11%	10.03%	10.28%		
Feb.	17.62%	19.48%	21.25%	22.71%		
<b>Total</b>	66.95%	72.39%	75.74%	77.11%		

\* Monthly quick estimate

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

(Students)

	FY 2/12 (29th) 11/03-11/05	FY 2/13 (30th) 12/03-12/05	FY 2/14 (31st) 13/03-13/05	FY 2/15 (32nd) 14/03-14/05	FY 2/16 (33rd) 15/03-15/05	YOY +/-
Primary school students	2,116 11.1%	1,865 9.6%	2,374 11.7%	2,505 11.5%	2,591 11.3%	86 -
Middle school students	7,779 41.0%	7,104 36.7%	8,130 40.1%	8,736 40.0%	9,122 39.7%	386 -
High school students	9,102 47.9%	10,382 53.7%	9,765 48.2%	10,600 48.5%	11,260 49.0%	660 -
<b>Total</b>	18,997 100.0%	19,351 100.0%	20,269 100.0%	21,841 100.0%	22,973 100.0%	1,132 -

## (5) Net sales by student (Individualized education)

	FY 2/12 (29th) 11/03-11/05	FY 2/13 (30th) 12/03-12/05	FY 2/14 (31st) 13/03-13/05	FY 2/15 (32nd) 14/03-14/05	FY 2/16 (33rd) 15/03-15/05	YOY +/-
Net sales (1,000 yen)	2,275,033	2,536,982	2,638,490	2,831,460	2,984,565	153,104
Average no. students (Students)	18,997	19,351	20,269	21,841	22,973	1,132
Net sales per student (Yen)	119,757	131,103	130,173	129,639	129,916	277

#### 4. Secular trends in key indicators

(1) Financial condition, others (1Q)

(Million of yen)	1Q				
	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)
<b>Total Assets</b>	7,254	7,019	7,107	7,718	<b>8,258</b>
<b>Current Assets</b>	5,115	4,936	5,413	5,857	<b>6,166</b>
Cash and Deposits	4,305	4,092	4,563	4,912	<b>4,917</b>
Account Receivables	117	173	187	244	<b>247</b>
<b>Fixed Assets</b>	2,138	2,083	1,694	1,860	<b>2,092</b>
<b>Current Liabilities</b>	1,121	1,119	1,215	1,434	<b>1,400</b>
Accounts Payable & expenses	712	683	711	885	<b>883</b>
<b>Long-term Liabilities</b>	11	17	29	26	<b>15</b>
<b>Total Equity</b>	6,121	5,882	5,862	6,257	<b>6,843</b>
<b>Paid in Cap. (Millions of yen)</b>	642	642	642	642	<b>642</b>
<b>Issued Stock (No.)</b>	54,291,435	54,291,435	54,291,435	54,291,435	<b>54,291,435</b>
(Company own share)	-	50	51	51	<b>51</b>
EPS (yen) Average	-7.82	-8.67	-9.64	-9.94	<b>-10.98</b>
BPS(yen) Average	112.75	108.34	107.97	115.26	<b>126.04</b>
<b>Annual dividends (Yen)</b>	6.00	6.00	6.00	8.00	<b>24.00</b>
<b>No. of schools</b>	197	197	202	211	<b>219</b>
<b>No. of students</b>	19,340	19,696	20,971	22,638	<b>23,813</b>
<b>Employees (regular )</b>	437	412	403	413	<b>438</b>
<b>Part-time employees, etc.</b>	5,839	5,578	5,669	6,958	<b>7,183</b>

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

(Millions of yen)	Full year				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
<b>Net sales</b>	<b>13,732</b>	<b>12,572</b>	<b>13,017</b>	<b>14,322</b>	<b>15,717</b>
<b>Cost of sales</b>	<b>8,428</b>	<b>7,991</b>	<b>8,223</b>	<b>8,629</b>	<b>9,593</b>
Cost of sales ratio	61.4%	63.6%	63.2%	60.3%	61.0%
<b>Gross profit</b>	<b>5,304</b>	<b>4,580</b>	<b>4,793</b>	<b>5,693</b>	<b>6,124</b>
Gross profit margin	38.6%	36.4%	36.8%	39.7%	39.0%
<b>SG&amp;A</b>	<b>4,510</b>	<b>4,233</b>	<b>4,076</b>	<b>4,420</b>	<b>4,400</b>
SG&A ratio	32.8%	33.7%	31.3%	30.9%	28.0%
<b>Operating income</b>	<b>793</b>	<b>347</b>	<b>716</b>	<b>1,272</b>	<b>1,724</b>
Operating income margin	5.8%	2.8%	5.5%	8.9%	11.0%
<b>Ordinary income</b>	<b>798</b>	<b>353</b>	<b>723</b>	<b>1,277</b>	<b>1,729</b>
Ordinary income margin	5.8%	2.8%	5.6%	8.9%	11.0%
<b>Net income</b>	<b>158</b>	<b>132</b>	<b>358</b>	<b>737</b>	<b>1,075</b>
Net income margin	1.2%	1.1%	2.8%	5.2%	6.8%
<b>Total assets</b>	<b>8,129</b>	<b>7,790</b>	<b>8,216</b>	<b>8,886</b>	<b>9,898</b>
<b>Current assets</b>	<b>6,009</b>	<b>5,752</b>	<b>6,582</b>	<b>7,180</b>	<b>7,829</b>
Cash and deposits	5,399	5,183	5,981	6,490	7,136
Account receivables	216	216	247	286	319
<b>Fixed assets</b>	<b>2,120</b>	<b>2,037</b>	<b>1,634</b>	<b>1,706</b>	<b>2,068</b>
<b>Current liabilities</b>	<b>1,353</b>	<b>1,254</b>	<b>1,635</b>	<b>1,895</b>	<b>2,223</b>
Accounts Payable & expenses	940	899	879	914	1,145
<b>Long-term liabilities</b>	<b>13</b>	<b>19</b>	<b>33</b>	<b>30</b>	<b>18</b>
<b>Total equity</b>	<b>6,763</b>	<b>6,515</b>	<b>6,548</b>	<b>6,960</b>	<b>7,656</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>58,868,186</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>
(Company owned shares)	4,576,751	50	51	51	51
ROE (%) Average	2.3%	2.0%	5.5%	10.9%	14.7%
EPS (yen) Average	2.85	2.44	6.60	13.59	19.82
BPS (yen) Average	124.57	120.01	120.62	128.21	141.02
<b>Annual dividends (Yen)</b>	<b>8.00</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>8.00</b>
<b>No. of schools</b>	<b>197</b>	<b>197</b>	<b>202</b>	<b>208</b>	<b>218</b>
<b>No. of students</b>	<b>20,183</b>	<b>18,910</b>	<b>19,235</b>	<b>20,807</b>	<b>21,473</b>
<b>Employees (regular)</b>	<b>423</b>	<b>402</b>	<b>393</b>	<b>387</b>	<b>418</b>
<b>Part-time employees, etc.</b>	<b>6,504</b>	<b>5,855</b>	<b>5,821</b>	<b>6,289</b>	<b>7,082</b>

## (3) Shareholder composition (Top 15)

As of February 28, 2015

Name of shareholders	Shares	Composition %
Benesse Corporation	33,610,800	61.90%
SB Asset Management Co., Ltd.	10,344,800	19.05%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,478,900	2.72%
Japan Trustee Services Bank, Ltd. (Trust Account)	956,500	1.76%
JPMORGAN CHASE BANK 380646	498,800	0.91%
Isao Ishihara	332,000	0.61%
Shinji Baba	315,600	0.58%
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	269,300	0.49%
Kyoko Ishihara	250,000	0.46%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	208,800	0.38%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	147,900	0.27%
Trans Pacific Education Network Co.	135,000	0.24%
Japan Trustee Services Bank, Ltd. (Trust Account 6)	131,500	0.24%
Japan Trustee Services Bank, Ltd. (Trust Account 1)	120,400	0.22%
Trust & Custody Services Bank, Ltd. (Trust Account B)	118,400	0.21%

## (4) No. of shareholders and ownership

	No. of shareholders	Foreigners	Mutual Funds	Pension Funds
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-14	4,405	4.06%	2.98%	3.05%
<b>As of Feb-15</b>	<b>4,566</b>	<b>2.21%</b>	<b>4.03%</b>	<b>2.66%</b>