

# Summary of Business Results for the Year Ended February 28, 2018

## [Japan GAAP] (Non-consolidated)

April 4, 2018

Company **Tokyo Individualized Educational Institute, Inc.**  
 Stock Code 4745  
 Representative Katsuki Saito, President and Representative Director  
 Contact Yasushi Agawa, Executive Officer  
 Expected date of annual shareholders' meeting: May 23, 2018  
 Expected date of dividend payment: May 24, 2018  
 Expected date of filing of annual securities report: May 24, 2018  
 Preparation of supplementary financial document: Yes  
 Results briefing: Yes (for analysts and institutional investors)

Listed on the TSE1  
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*(Rounded down to million yen)*

### 1. Business results for the fiscal year ended February 2018 (March 1, 2017 through February 28, 2018)

#### (1) Results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended February 2018	19,175	7.1	2,634	14.2	2,636	14.2	1,744	21.3
Year ended February 2017	17,909	4.8	2,305	4.0	2,308	3.8	1,438	4.0

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended February 2018	32.14	–	20.7	24.0	13.7
Year ended February 2017	26.50	–	17.5	22.0	12.9

(Reference) Investment earnings/loss on equity method: Year ended February 2018: – Year ended February 2017: –

#### (2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of February 2018	11,414	8,585	75.2	158.14
As of February 2017	10,525	8,252	78.4	152.00

(Reference) Shareholders' equity: As of February 2018: 8,585 million yen As of February 2017: 8,252 million yen

#### (3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Year ended February 2018	2,366	(388)	(1,411)	7,773
Year ended February 2017	1,490	3,675	(1,357)	7,207

### 2. Dividends

	Dividends per share					Total dividends paid (Full year)	Dividend payout ratio	Ratio of total dividend to net assets
	End of 1Q	End of 2Q	End of 3Q	Year-end	Full year			
Year ended February 2017	–	13.00	–	13.00	26.00	1,411	98.1	17.2
Year ended February 2018	–	13.00	–	13.00	26.00	1,411	80.9	16.8
Year ending February 2019 (forecast)	–	13.00	–	13.00	26.00		78.9	

### 3. Forecast of business results for the year ending February 2019 (March 1, 2018 through February 28, 2019)

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending February 2019	19,800	3.3	2,700	2.5	2,702	2.5	1,788	2.5	32.93

\*Due to large seasonal fluctuations, from the year ended February 2018 only the full-year forecast is presented.

#### \* Notes

##### (1) Changes in accounting policies, accounting estimates and restatement

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|--|------|
| ① Changes in accounting policies associated with revision of accounting standards: | None |
| ② Changes in accounting policies other than ①:                                     | None |
| ③ Changes in accounting estimates:   | None |
| ④ Restatement:   | None |

##### (2) Shares outstanding (common stock)

###### ① Number of shares outstanding at the end of period (treasury stock included)

As of February 2018	54,291,435 shares
As of February 2017	54,291,435 shares

###### ② Treasury stock at the end of period

As of February 2018	101 shares
As of February 2017	51 shares

###### ③ Average number of shares during period (quarterly cumulative period)

Year ended February 2018	54,291,343 shares
Year ended February 2017	54,291,384 shares

#### \* Implementation status of auditing procedures

- This financial summary is not subject to audits by certified public accountants or audit corporations.

#### \* Explanation regarding appropriate use of business forecasts and other special instructions

- Forecasts regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors.