

FY 2/16 3Q (March 2015 - November 2015)

Fact Sheet

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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 %
Net sales	2,870	7,354	10,894	15,717	3,042	172	106.0%	7,906	552	107.5%	11,777	883	108.1%			
Cost of sales	2,107	4,617	6,969	9,593	2,300	193	109.2%	5,029	412	108.9%	7,550	581	108.3%			
Cost of sales ratio	73.4%	62.8%	64.0%	61.0%	75.6%	-	-	63.6%	-	-	64.1%	-	-			
Gross profit	762	2,737	3,924	6,124	741	-20	97.2%	2,877	139	105.1%	4,227	302	107.7%			
Gross profit margin	26.6%	37.2%	36.0%	39.0%	24.4%	-	-	36.4%	-	-	35.9%	-	-			
SG&A	1,615	2,655	3,409	4,400	1,640	24	101.5%	2,716	60	102.3%	3,541	132	103.9%			
SG&A ratio	56.3%	36.1%	31.3%	28.0%	53.9%	-	-	34.4%	-	-	30.1%	-	-			
Operating income (loss)	-852	81	515	1,724	-898	-45	-	160	78	196.3%	685	169	132.8%			
Operating income margin	-	1.1%	4.7%	11.0%	-	-	-	2.0%	-	-	5.8%	-	-			
Ordinary income (loss)	-851	84	520	1,729	-896	-45	-	163	78	193.0%	689	169	132.5%			
Ordinary income margin	-	1.2%	4.8%	11.0%	-	-	-	2.1%	-	-	5.9%	-	-			
Net income (loss)	-539	37	299	1,075	-596	-56	-	81	43	215.4%	413	114	138.3%			
Net income margin	-	0.5%	2.7%	6.8%	-	-	-	1.0%	-	-	3.5%	-	-			

(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 %
Cost of sales (100%)	2,107	4,617	6,969	9,593	2,300	193	109.2%	5,029	412	108.9%	7,550	581	108.3%			
Personnel expenses	444	943	1,462	1,962	550	106	123.9%	1,089	145	115.4%	1,588	126	108.6%			
Ratio to cost of sales	21.1%	20.4%	21.0%	20.5%	23.9%	-	-	21.7%	-	-	21.0%	-	-			
Instructors expense	813	1,940	2,898	4,146	867	53	106.6%	2,123	182	109.4%	3,202	303	110.5%			
Ratio to cost of sales	38.6%	42.0%	41.6%	43.2%	37.7%	-	-	42.2%	-	-	42.4%	-	-			
Rent	434	885	1,340	1,806	474	40	109.2%	963	78	108.8%	1,467	127	109.5%			
Ratio to cost of sales	20.6%	19.2%	19.2%	18.8%	20.6%	-	-	19.2%	-	-	19.4%	-	-			
Lease	62	121	184	246	69	6	110.7%	135	13	111.3%	207	22	112.2%			
Ratio to cost of sales	3.0%	2.6%	2.6%	2.6%	3.0%	-	-	2.7%	-	-	2.7%	-	-			
Property expense	71	128	186	263	55	-15	78.2%	121	-7	94.4%	180	-5	96.8%			
Ratio to cost of sales	3.4%	2.8%	2.7%	2.7%	2.4%	-	-	2.4%	-	-	2.4%	-	-			
Depreciation	26	58	91	128	29	3	114.2%	65	6	111.5%	103	12	113.2%			
Ratio to cost of sales	1.2%	1.3%	1.3%	1.3%	1.3%	-	-	1.3%	-	-	1.4%	-	-			
Others	254	538	806	1,040	253	-1	99.6%	531	-7	98.7%	801	-4	99.4%			
Ratio to cost of sales	12.1%	11.7%	11.6%	10.8%	11.0%	-	-	10.6%	-	-	10.6%	-	-			

(3) SG&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 %
SG&A (100%)	1,615	2,655	3,409	4,400	1,640	24	101.5%	2,716	60	102.3%	3,541	132	103.9%			
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	259	523	767	1,036	260	1	100.5%	518	-4	99.1%	793	26	103.4%			
Ratio to SG&A	16.0%	19.7%	22.5%	23.6%	15.9%	-	-	19.1%	-	-	22.4%	-	-			
Advertising	982	1,462	1,675	2,154	1,048	66	106.7%	1,587	125	108.6%	1,862	187	111.2%			
Ratio to SG&A	60.8%	55.1%	49.1%	49.0%	63.9%	-	-	58.4%	-	-	52.6%	-	-			
Recruiting	80	108	152	190	79	0	98.8%	112	3	103.0%	152	0	99.9%			
Ratio to SG&A	5.0%	4.1%	4.5%	4.3%	4.8%	-	-	4.1%	-	-	4.3%	-	-			
Rent	16	38	57	75	19	2	115.1%	38	0	102.0%	58	1	102.1%			
Ratio to SG&A	1.0%	1.4%	1.7%	1.7%	1.2%	-	-	1.4%	-	-	1.7%	-	-			
Commissions	125	258	390	498	124	0	99.2%	252	-6	97.5%	362	-27	92.9%			
Ratio to SG&A	7.8%	9.7%	11.5%	11.3%	7.6%	-	-	9.3%	-	-	10.2%	-	-			
Depreciation	14	31	44	56	8	-5	58.6%	17	-13	56.0%	26	-18	58.8%			
Ratio to SG&A	0.9%	1.2%	1.3%	1.3%	0.5%	-	-	0.6%	-	-	0.7%	-	-			
Others	136	232	321	387	98	-37	72.4%	189	-43	81.5%	285	-35	89.0%			
Ratio to SG&A	8.5%	8.8%	9.4%	88.0%	6.0%	-	-	7.0%	-	-	8.1%	-	-			

(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%	4,906	231	105.0%	8,417	529	106.7%			
Workshops	453	2,123	2,117	3,620	530	76	116.8%	2,395	271	112.8%	2,385	267	112.6%			
Admission Fees & Occupancy	160	347	557	766	173	12	107.5%	376	29	108.5%	607	50	109.1%			
Textbooks, etc.	55	113	182	244	45	-10	81.9%	107	-5	95.4%	177	-4	97.3%			
Science/Writing	38	96	147	197	54	15	141.3%	108	12	112.8%	169	21	114.3%			
CCDnet	-	0	0	1	1	1	-	6	6	28577.1%	10	10	3754.0%			
Class Benesse	-	-	-	0	1	1	-	6	6	-	9	9	-			
Total	2,870	7,354	10,894	15,717	3,042	172	106.0%	7,906	552	107.5%	11,777	883	108.1%			

(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 %
Elementary school students	282	632	925	1,326	296	13	104.6%	667	35	105.6%	976	51	105.6%			
Junior high school students	1,159	2,839	4,162	6,210	1,189	29	102.6%	2,973	134	104.7%	4,390	227	105.5%			
High school students	1,388	3,786	5,658	7,982	1,499	110	108.0%	4,144	357	109.4%	6,222	563	110.0%			
Science/Writing	38	96	147	197	54	15	141.3%	108	12	112.8%	169	21	114.3%			
CCDnet	-	0	0	1	1	1	-	6	6	28577.1%	10	10	3756.7%			
Class Benesse	-	-	-	0	1	1	-	6	6	-	9	9	-			
Total	2,870	7,354	10,894	15,717	3,042	172	106.0%	7,906	552	107.5%	11,777	883	108.1%			

2. Trends in third-quarter financial results

(1) Performance overview

(Millions of yen)	3Q (9/1~11/30)					Total (3/1~11/30)				
	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)
Sales	2,857	2,915	3,242	3,540	3,870	8,756	9,115	9,931	10,894	11,777
Cost of sales	1,954	1,964	2,056	2,352	2,520	5,849	6,040	6,259	6,969	7,550
Cost of sales ratio	68.4%	67.4%	63.4%	66.5%	65.1%	66.8%	66.3%	63.0%	64.0%	64.1%
Gross profit	903	950	1,186	1,187	1,350	2,906	3,075	3,672	3,924	4,227
Gross profit margin	31.6%	32.6%	36.6%	33.5%	34.9%	33.2%	33.7%	37.0%	36.0%	35.9%
SG&A	815	657	771	753	825	3,102	3,016	3,336	3,409	3,541
SG&A ratio	28.5%	22.6%	23.8%	21.3%	21.3%	35.4%	33.1%	33.6%	31.3%	30.1%
Operating income (loss)	87	292	415	434	524	-196	58	335	515	685
Operating income margin	3.1%	10.0%	12.8%	12.3%	13.6%	-	0.6%	3.4%	4.7%	5.8%
Ordinary income (loss)	88	294	416	435	526	-192	63	338	520	689
Ordinary income margin	3.1%	10.1%	12.8%	12.3%	13.6%	-	0.7%	3.4%	4.8%	5.9%
Net income (loss)	35	166	252	261	332	-145	13	188	299	413
Net income margin	1.3%	5.7%	7.8%	7.4%	8.6%	-	0.2%	1.9%	2.7%	3.5%

(2) Cost of sales breakdown

(Millions of yen)	3Q (9/1~11/30)					Total (3/1~11/30)				
	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)
Cost of sales (100%)	1,954	1,964	2,056	2,352	2,520	5,849	6,040	6,259	6,969	7,550
Personnel expenses	377	407	390	518	499	1,188	1,270	1,249	1,462	1,588
Ratio to cost of sales	19.3%	20.8%	19.0%	22.0%	19.8%	20.3%	21.0%	20.0%	21.0%	21.0%
Instructors expenses	828	798	875	957	1,079	2,476	2,517	2,676	2,898	3,202
Ratio to cost of sales	42.4%	40.6%	42.6%	40.7%	42.8%	42.3%	41.7%	42.8%	41.6%	42.4%
Rent	417	401	416	454	504	1,225	1,206	1,227	1,340	1,467
Ratio to cost of sales	21.4%	20.4%	20.3%	19.3%	20.0%	20.9%	20.0%	19.6%	19.2%	19.4%
Lease	40	49	54	62	71	135	139	158	184	207
Ratio to cost of sales	2.1%	2.5%	2.7%	2.7%	2.8%	2.3%	2.3%	2.5%	2.6%	2.7%
Property expense	56	47	48	57	58	166	161	153	186	180
Ratio to cost of sales	2.9%	2.4%	2.4%	2.4%	2.3%	2.8%	2.7%	2.4%	2.7%	2.4%
Depreciation	18	27	31	32	38	49	72	82	91	103
Ratio to cost of sales	1.0%	1.4%	1.5%	1.4%	1.5%	0.8%	1.2%	1.3%	1.3%	1.4%
Others	214	233	238	268	270	609	671	711	806	801
Ratio to cost of sales	11.0%	11.9%	11.6%	11.4%	10.7%	10.4%	11.1%	11.4%	11.6%	10.6%

(3) SG&A breakdown

(Millions of yen)	3Q (9/1~11/30)					Total (3/1~11/30)				
	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)
SG&A (100%)	815	657	771	753	825	3,102	3,016	3,336	3,409	3,541
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	224	219	255	243	274	679	688	765	767	793
Ratio to SG&A	27.6%	33.4%	33.2%	32.3%	33.3%	21.9%	22.8%	22.9%	22.5%	22.4%
Advertising	292	194	243	213	275	1,518	1,547	1,730	1,675	1,862
Ratio to SG&A	35.8%	29.6%	31.5%	28.3%	33.3%	48.9%	51.3%	51.9%	49.1%	52.6%
Recruiting	14	32	40	44	40	74	102	125	152	152
Ratio to SG&A	1.8%	5.0%	5.2%	5.8%	4.9%	2.4%	3.4%	3.8%	4.5%	4.3%
Rent	18	16	16	19	19	56	50	50	57	58
Ratio to SG&A	2.3%	2.5%	2.2%	2.5%	2.4%	1.8%	1.7%	1.5%	1.7%	1.7%
Commissions	162	98	106	131	110	446	319	332	390	362
Ratio to SG&A	20.0%	15.0%	13.8%	17.5%	13.4%	14.4%	10.6%	10.0%	11.5%	10.2%
Depreciation	12	11	11	13	8	38	34	35	44	26
Ratio to SG&A	1.6%	1.8%	1.5%	1.8%	1.1%	1.2%	1.1%	1.1%	1.3%	0.7%
Others	89	83	96	88	96	287	274	296	321	285
Ratio to SG&A	11.0%	12.7%	12.5%	11.7%	11.6%	9.3%	9.1%	8.9%	9.4%	8.1%

(4) Net sales by segment

(Millions of yen)	3Q (9/1~11/30)					Total (3/1~11/30)				
	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	2,603	2,653	2,986	3,214	3,511	6,625	6,600	7,244	7,888	8,417
Workshops	0	0	-4	-5	-9	1,395	1,810	2,007	2,117	2,385
Admission Fees & Occupancy	202	206	190	210	231	595	544	495	557	607
Textbooks, etc.	52	54	69	69	69	139	160	183	182	177
Science/Writing	-	-	-	51	60	-	-	-	147	169
CCDnet	-	-	-	0	4	-	-	-	0	10
Class Benesse	-	-	-	-	3	-	-	-	-	9
Total	2,857	2,915	3,242	3,540	3,870	8,756	9,115	9,931	10,894	11,777

(5) Net sales by grade

(Millions of yen)	3Q (9/1~11/30)					Total (3/1~11/30)				
	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)
Elementary school students	265	266	287	293	309	822	790	894	925	976
Junior high school students	1,135	1,102	1,287	1,323	1,416	3,530	3,397	3,956	4,162	4,390
High school students	1,456	1,546	1,668	1,871	2,077	4,402	4,926	5,080	5,658	6,222
Science/Writing	-	-	-	51	60	-	-	-	147	169
CCDnet	-	-	-	0	4	-	-	-	0	10
Class Benesse	-	-	-	-	3	-	-	-	-	9
Total	2,857	2,915	3,242	3,540	3,870	8,756	9,115	9,931	10,894	11,777

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	21,749	1,053	105.1%
Apr.	19,201	19,591	20,663	22,190	23,357	1,167	105.3%
May	19,340	19,696	20,971	22,638	23,813	1,175	105.2%
Jun.	20,065	20,523	21,981	23,571	25,144	1,573	106.7%
Jul.	22,560	23,316	25,252	27,075	28,956	1,881	106.9%
Aug.	22,855	23,480	25,649	27,359	29,404	2,045	107.5%
Sep.	23,048	23,701	26,047	27,695	29,806	2,111	107.6%
Oct.	23,225	23,927	26,455	27,999	30,137	2,138	107.6%
Nov.	23,212	23,856	26,539	27,885	30,165	2,280	108.2%
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			
Total	21,337	21,908	23,790	25,258			

Note: Monthly quick estimates

(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	3,112	309	111.0%
Apr.	1,261	1,570	2,170	2,238	2,419	181	108.1%
May	696	686	877	1,028	950	-78	92.4%
Jun.	1,183	1,360	1,646	1,653	2,017	364	122.0%
Jul.	3,068	3,353	4,022	4,172	4,673	501	112.0%
Aug.	759	730	1,170	1,093	1,269	176	116.1%
Sep.	789	835	1,130	1,115	1,364	249	122.3%
Oct.	855	969	1,225	1,142	1,340	198	117.3%
Nov.	900	971	1,261	1,128	1,263	135	112.0%
Dec.	1,171	1,435	1,635	1,602			
Jan.	597	792	980	1,011			
Feb.	909	1,056	1,027	1,135			
Total	13,173	16,161	19,610	20,120			

Note: Monthly quick estimates

(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%	2.88%	-0.30%
Jul.	2.86%	2.73%	3.42%	2.83%	3.42%	0.59%
Aug.	2.06%	2.43%	3.06%	2.99%	2.84%	-0.15%
Sep.	2.61%	2.61%	2.85%	2.85%	3.27%	0.42%
Oct.	2.94%	3.13%	3.14%	3.03%	3.39%	0.36%
Nov.	3.93%	4.35%	4.45%	4.44%	4.10%	-0.34%
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%		
Total	66.95%	72.39%	75.74%	77.11%		

Note: Monthly quick estimates

(4) Breakdown by student type (Avg.)

(Students)

	FY 2/12 (29th) 11/03-11/11	FY 2/13 (30th) 12/03-12/11	FY 2/14 (31st) 13/03-13/11	FY 2/15 (32nd) 14/03-14/11	FY 2/16 (33rd) 15/03-15/11	YOY +/-
Elementary school students	2,175 10.2%	2,157 9.9%	2,492 10.5%	2,622 10.4%	2,680 9.9%	58 -
Junior high school students	8,558 40.1%	8,272 37.8%	9,455 40.0%	9,837 39.0%	10,364 38.5%	527 -
High school students	10,595 49.7%	11,443 52.3%	11,689 49.5%	12,775 50.6%	13,902 51.6%	1,127 -
Total	21,328 100.0%	21,872 100.0%	23,636 100.0%	25,234 100.0%	26,947 100.0%	1,713 -

(5) Net sales per student (Individualized education)

	FY 2/12 (29th) 11/03-11/11	FY 2/13 (30th) 12/03-12/11	FY 2/14 (31st) 13/03-13/11	FY 2/15 (32nd) 14/03-14/11	FY 2/16 (33rd) 15/03-15/11	YOY +/-
Net sales (1,000 yen)	8,756,010	9,115,674	9,931,335	10,746,466	11,589,097	842,631
Average no. students (Students)	21,328	21,872	23,636	25,234	26,947	1,713
Net sales per student (Yen)	410,540	416,773	420,178	425,872	430,070	4,198

4. Secular trends in key indicators

(1) Financial condition, others (3Q)

(Millions of yen)	3Q				
	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)
Total Assets	7,424	7,367	7,771	8,548	8,854
Current Assets	5,355	5,250	6,062	6,586	6,630
Cash and Deposits	4,673	4,771	5,479	5,916	5,709
Accounts Receivable	117	125	191	231	233
Fixed Assets	2,069	2,116	1,709	1,962	2,224
Current Liabilities	1,178	1,150	1,337	1,649	1,644
Long-term Liabilities	7	13	23	19	8
Total Equity	6,237	6,203	6,410	6,879	7,201
Paid-in Cap. (Millions of yen)	642	642	642	642	642
No. of shares issued	54,291,435	54,291,435	54,291,435	54,291,435	54,291,435
(Treasury stock incl. in above)	50	51	51	51	51
EPS (yen) Average	-2.67	0.25	3.46	5.51	7.62
BPS (yen) Average	114.90	114.27	118.08	126.72	132.64
Full-year dividends (Yen)	6.00	6.00	6.00	8.00	24.00
No. of schools	197	201	208	215	225
No. of students	23,212	23,856	26,539	27,885	30,165
Employees (regular)	402	395	384	415	431
Part-time employees, etc.	5,805	5,755	6,113	7,037	7,363

(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)
Net sales	13,732	12,572	13,017	14,322	15,717
Cost of sales	8,428	7,991	8,223	8,629	9,593
Cost of sales ratio	61.4%	63.6%	63.2%	60.3%	61.0%
Gross profit	5,304	4,580	4,793	5,693	6,124
Gross profit margin	38.6%	36.4%	36.8%	39.7%	39.0%
SG&A	4,510	4,233	4,076	4,420	4,400
SG&A ratio	32.8%	33.7%	31.3%	30.9%	28.0%
Operating income	793	347	716	1,272	1,724
Operating income margin	5.8%	2.8%	5.5%	8.9%	11.0%
Ordinary income	798	353	723	1,277	1,729
Ordinary income margin	5.8%	2.8%	5.6%	8.9%	11.0%
Net income	158	132	358	737	1,075
Net income margin	1.2%	1.1%	2.8%	5.2%	6.8%
Total assets	8,129	7,790	8,216	8,886	9,898
Current assets	6,009	5,752	6,582	7,180	7,829
Cash and deposits	5,399	5,183	5,981	6,490	7,136
Accounts receivable	216	216	247	286	319
Fixed assets	2,120	2,037	1,634	1,706	2,068
Current liabilities	1,353	1,254	1,635	1,895	2,223
Accounts payable & expenses	940	899	879	914	1,145
Long-term liabilities	13	19	33	30	18
Total equity	6,763	6,515	6,548	6,960	7,656
Paid-in Cap. (Millions of yen)	642	642	642	642	642
No. of shares issued	58,868,186	54,291,435	54,291,435	54,291,435	54,291,435
(Treasury stock incl. in above)	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
Full-year dividends (Yen)	8.00	6.00	6.00	6.00	8.00
No. of schools	197	197	202	208	218
No. of students	20,183	18,910	19,235	20,807	21,473
Employees (regular)	423	402	393	387	418
Part-time employees, etc.	6,504	5,855	5,821	6,289	7,082

(3) Shareholder composition (Top 15) As of August 31, 2015

Name of shareholders	Shares	Composition %
Benesse Holdings, Inc.	33,610,800	61.90%
SB Asset Management Co., Ltd.	10,344,800	19.05%
Shinji Baba	3,228,000	5.94%
The Master Trust Bank of Japan, Ltd. (Trust Account)	776,300	1.42%
JPMORGAN CHASE BANK 380646	498,800	0.91%
Japan Trustee Services Bank, Ltd. (Trust Account)	411,800	0.75%
Isao Ishihara	368,300	0.67%
Kyoko Ishihara	250,000	0.46%
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	150,900	0.27%
Trans Pacific Education Network Co.	135,000	0.24%
Japan Trustee Services Bank, Ltd. (Trust Account 6)	128,300	0.23%
Japan Trustee Services Bank, Ltd. (Trust Account 1)	126,600	0.23%
Merrill Lynch Japan Securities	119,200	0.21%
Japan Trustee Services Bank, Ltd. (Trust Account 5)	103,100	0.18%
Japan Trustee Services Bank, Ltd. (Trust Account 2)	102,900	0.18%

(4) No. of shareholders and percentage of shares held

	No. of shareholders	Foreigners	Mutual Funds	Pension Funds
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%
As of Feb 15	4,566	2.21%	4.03%	2.66%
As of Aug 15	3,858	1.98%	1.86%	1.86%