

FY2/16 2Q (March 2015 ~ August 2015) Fact Sheet

1. Trends in the current fiscal year and previous fiscal year

- (1) Performance overview .. P.1
- (2) Cost of sales breakdown .. P.2
- (3) SG&A breakdown .. P.2
- (4) Net sales by segment .. P.3
- (5) Net sales by grade .. P.3

2. Trends in first-quarter financial results

- (1) Performance overview .. P.4
- (2) Cost of sales breakdown .. P.5
- (3) SG&A breakdown .. P.5
- (4) Net sales by segment .. P.6
- (5) Net sales by grade .. P.6

3. Business overview

- (1) No. of students at the end of month .. P.7
- (2) No. of new students .. P.7
- (3) Withdrawal rate .. P.8
- (4) Breakdown by student type (Avg.) .. P.8
- (5) Net sales by student .. P.8

4. Trends in key indicators

- (1) Financial condition, others (2Q) .. P.9
- (2) Financial condition, others (Full year) .. P.10
- (3) Shareholder composition .. P.11
- (4) No. of shareholders and ownership .. P.11



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

(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%						
Personnel expenses	444	943	1,462	1,962	550	106	123.9%	1,089	145	115.4%						
Ratio to cost of sales	21.1%	20.4%	21.0%	20.5%	23.9%	-	-	21.7%	-	-						
Instructors expense	813	1,940	2,898	4,146	867	53	106.6%	2,123	182	109.4%						
Ratio to cost of sales	38.6%	42.0%	41.6%	43.2%	37.7%	-	-	42.2%	-	-						
Rent	434	885	1,340	1,806	474	40	109.2%	963	78	108.8%						
Ratio to cost of sales	20.6%	19.2%	19.2%	18.8%	20.6%	-	-	19.2%	-	-						
Lease	62	121	184	246	69	6	110.7%	135	13	111.3%						
Ratio to cost of sales	3.0%	2.6%	2.6%	2.6%	3.0%	-	-	2.7%	-	-						
Property expense	71	128	186	263	55	-15	78.2%	121	-7	94.4%						
Ratio to cost of sales	3.4%	2.8%	2.7%	2.7%	2.4%	-	-	2.4%	-	-						
Depreciation	26	58	91	128	29	3	114.2%	65	6	111.5%						
Ratio to cost of sales	1.2%	1.3%	1.3%	1.3%	1.3%	-	-	1.3%	-	-						
Others	254	538	806	1,040	253	-1	99.6%	531	-7	98.7%						
Ratio to cost of sales	12.1%	11.7%	11.6%	10.8%	11.0%	-	-	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%						
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	259	523	767	1,036	260	1	100.5%	518	-4	99.1%						
Ratio to SG&A	16.0%	19.7%	22.5%	23.6%	15.9%	-	-	19.1%	-	-						
Advertising	982	1,462	1,675	2,154	1,048	66	106.7%	1,587	125	108.6%						
Ratio to SG&A	60.8%	55.1%	49.1%	49.0%	63.9%	-	-	58.4%	-	-						
Recruiting	80	108	152	190	79	0	98.8%	112	3	103.0%						
Ratio to SG&A	5.0%	4.1%	4.5%	4.3%	4.8%	-	-	4.1%	-	-						
Rent	16	38	57	75	19	2	115.1%	38	0	102.0%						
Ratio to SG&A	1.0%	1.4%	1.7%	1.7%	1.2%	-	-	1.4%	-	-						
Commissions	125	258	390	498	124	0	99.2%	252	-6	97.5%						
Ratio to SG&A	7.8%	9.7%	11.5%	11.3%	7.6%	-	-	9.3%	-	-						
Depreciation	14	31	44	56	8	-5	58.6%	17	-13	56.0%						
Ratio to SG&A	0.9%	1.2%	1.3%	1.3%	0.5%	-	-	0.6%	-	-						
Others	136	232	321	387	98	-37	72.4%	189	-43	81.5%						
Ratio to SG&A	8.5%	8.8%	9.4%	8.8%	6.0%	-	-	7.0%	-	-						

(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%	4,906	231	105.0%						
Workshops	453	2,123	2,117	3,620	530	76	116.8%	2,395	271	112.8%						
Admission Fees & Occupancy	160	347	557	766	173	12	107.5%	376	29	108.5%						
Textbooks, etc.	55	113	182	244	45	-10	81.9%	107	-5	95.4%						
Science/Writing	38	96	147	197	54	15	141.3%	108	12	112.8%						
Internet	-	0	0	1	1	1	-	6	6	28577.1%						
Class Benesse	-	-	-	0	1	1	-	6	6	-						
Total	2,870	7,354	10,894	15,717	3,042	172	106.0%	7,906	552	107.5%						

(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%	667	35	105.6%						
Middle school students	1,159	2,839	4,162	6,210	1,189	29	102.6%	2,973	134	104.7%						
High school students	1,388	3,786	5,658	7,982	1,499	110	108.0%	4,144	357	109.4%						
Science/Writing	38	96	147	197	54	15	141.3%	108	12	112.8%						
Net school students	-	0	0	1	1	1	-	6	6	28577.1%						
Class Benesse	-	-	-	0	1	1	-	6	6	-						
Total	2,870	7,354	10,894	15,717	3,042	172	106.0%	7,906	552	107.5%						

2. Trends in the fourth quarter financial results

(1) Performance overview

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	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	3,623	3,663	4,050	4,484	4,863	5,898	6,200	6,688	7,354	7,906
Cost of sales	2,144	2,168	2,239	2,509	2,728	3,895	4,075	4,202	4,617	5,029
Cost of sales ratio	59.2%	59.2%	55.3%	56.0%	56.1%	66.0%	65.7%	62.8%	62.8%	63.6%
Gross profit	1,478	1,495	1,810	1,974	2,135	2,003	2,125	2,485	2,737	2,877
Gross profit margin	40.8%	40.8%	44.7%	44.0%	43.9%	34.0%	34.3%	37.2%	37.2%	36.4%
SG&A	1,058	954	1,063	1,039	1,076	2,287	2,359	2,565	2,655	2,716
SG&A ratio	29.2%	26.1%	26.3%	23.2%	22.1%	38.8%	38.0%	38.4%	36.1%	34.4%
Operating income (loss)	420	540	747	934	1,058	-284	-234	-79	81	160
Operating income margin	11.6%	14.8%	18.4%	20.8%	21.8%	-	-	-	1.1%	2.0%
Ordinary income (loss)	421	542	748	936	1,060	-280	-230	-77	84	163
Ordinary income margin	11.6%	14.8%	18.5%	20.9%	21.8%	-	-	-	1.2%	2.1%
Net income (loss)	243	317	459	577	677	-180	-152	-64	37	81
Net income margin	6.7%	8.7%	11.3%	12.9%	13.9%	-	-	-	0.5%	1.0%

(2) Cost of sales breakdown

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	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%)	2,144	2,168	2,239	2,509	2,728	3,895	4,075	4,202	4,617	5,029
Personnel expenses	413	456	422	499	539	811	863	859	943	1,089
Ratio to cost of sales	19.3%	21.0%	18.9%	19.9%	19.8%	20.8%	21.2%	20.4%	20.4%	21.7%
Instructors expense	997	982	1,047	1,127	1,255	1,647	1,719	1,800	1,940	2,123
Ratio to cost of sales	46.5%	45.3%	46.8%	44.9%	46.0%	42.3%	42.2%	42.8%	42.0%	42.2%
Rent	395	399	407	450	488	807	804	810	885	963
Ratio to cost of sales	18.4%	18.4%	18.2%	17.9%	17.9%	20.7%	19.7%	19.3%	19.2%	19.2%
Lease	53	44	51	59	66	94	90	103	121	135
Ratio to cost of sales	2.5%	2.1%	2.3%	2.4%	2.4%	2.4%	2.2%	2.5%	2.6%	2.7%
Property expense	56	54	54	57	65	110	114	104	128	121
Ratio to cost of sales	2.6%	2.5%	2.4%	2.3%	2.4%	2.8%	2.8%	2.5%	2.8%	2.4%
Depreciation	17	26	28	32	35	30	45	51	58	65
Ratio to cost of sales	0.8%	1.2%	1.3%	1.3%	1.3%	0.8%	1.1%	1.2%	12.6%	1.3%
Others	211	203	228	283	277	394	437	473	538	531
Ratio to cost of sales	9.9%	9.4%	10.2%	11.3%	10.2%	10.1%	10.7%	11.3%	11.7%	10.6%

(3) SG&A breakdown

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	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%)	1,058	954	1,063	1,039	1,076	2,287	2,359	2,565	2,655	2,716
Salaries/Bonuses/Miscellaneous wages and salaries	227	241	260	264	258	454	468	509	523	518
Ratio to SG&A	21.5%	25.3%	24.5%	25.5%	24.0%	19.9%	19.8%	19.9%	19.7%	19.1%
Advertising	559	487	536	479	538	1,226	1,353	1,487	1,462	1,587
Ratio to SG&A	52.8%	51.1%	50.4%	46.1%	50.0%	53.6%	57.4%	58.0%	55.1%	58.4%
Recruiting	16	19	30	28	32	60	69	84	108	112
Ratio to SG&A	1.6%	2.1%	2.9%	2.7%	3.0%	2.6%	2.9%	3.3%	4.1%	4.1%
Rent	18	17	16	21	19	37	33	33	38	38
Ratio to SG&A	1.7%	1.8%	1.6%	2.1%	1.8%	1.6%	1.4%	1.3%	1.4%	1.4%
Commissions	136	105	116	133	127	284	221	226	258	252
Ratio to SG&A	12.9%	11.1%	11.0%	12.8%	11.9%	12.4%	9.4%	8.8%	9.7%	9.3%
Depreciation	12	11	12	16	9	25	22	24	31	17
Ratio to SG&A	1.2%	1.2%	1.2%	1.6%	0.8%	1.1%	1.0%	0.9%	1.2%	0.6%
Others	86	71	90	96	90	198	191	199	232	189
Ratio to SG&A	8.2%	7.5%	8.5%	9.2%	8.4%	8.7%	8.1%	7.8%	8.8%	7.0%

(4) Net sales by segment

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	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	2,078	2,057	2,294	2,513	2,670	4,022	3,946	4,257	4,674	4,906
Workshops	1,301	1,367	1,538	1,669	1,864	1,396	1,810	2,012	2,123	2,395
Admission Fees & Occupancy	195	183	165	186	203	392	337	304	347	376
Textbooks, etc.	47	54	51	57	62	87	105	113	113	107
Science/Writing	-	-	-	57	54	-	-	-	96	108
Internet	-	-	-	0	4	-	-	-	0	6
Class Benesse	-	-	-	-	4	-	-	-	-	6
Total	3,623	3,663	4,050	4,484	4,863	5,898	6,200	6,688	7,354	7,906

(5) Net sales by grade

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	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	317	307	336	349	371	557	524	606	632	667
Middle school students	1,451	1,394	1,594	1,679	1,783	2,395	2,295	2,669	2,839	2,973
High school students	1,854	1,961	2,119	2,398	2,645	2,945	3,380	3,412	3,786	4,144
Science/Writing	-	-	-	57	54	-	-	-	96	108
Net school students	-	-	-	0	4	-	-	-	0	6
Class Benesse	-	-	-	-	4	-	-	-	-	6
Total	3,623	3,663	4,050	4,484	4,863	5,898	6,200	6,688	7,354	7,906

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			
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			
Total	21,337	21,908	23,790	25,258			

* 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	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			
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			
Total	13,173	16,161	19,610	20,120			

* 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%	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%		
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%		
Total	66.95%	72.39%	75.74%	77.11%		

* Monthly quick estimate

(4) Breakdown by student type (Avg.)

(Students)

	FY 2/12 (29th) 11/03-11/08	FY 2/13 (30th) 12/03-12/08	FY 2/14 (31st) 13/03-13/08	FY 2/15 (32nd) 14/03-14/08	FY 2/16 (33rd) 15/03-15/08	YOY +/-
Primary school students	2,111 10.3%	2,029 9.7%	2,403 10.8%	2,543 10.6%	2,602 10.2%	59 -
Middle school students	8,143 39.9%	7,756 37.1%	8,803 39.5%	9,288 38.8%	9,743 38.4%	455 -
High school students	10,158 49.8%	11,110 53.2%	11,075 49.7%	12,090 50.5%	13,058 51.4%	968 -
Total	20,412 100.0%	20,895 100.0%	22,281 100.0%	23,921 100.0%	25,403 100.0%	1,482 -

(5) Net sales by student (Individualized education)

	FY 2/12 (29th) 11/03-11/08	FY 2/13 (30th) 12/03-12/08	FY 2/14 (31st) 13/03-13/08	FY 2/15 (32nd) 14/03-14/08	FY 2/16 (33rd) 15/03-15/08	YOY +/-
Net sales (1,000 yen)	5,898,364	6,200,503	6,688,677	7,257,937	7,785,500	527,563
Average no. students (Students)	20,412	20,895	22,281	23,921	25,403	1,482
Net sales per student (Yen)	288,965	296,745	300,196	303,412	306,480	3,068

4. Secular trends in key indicators

(1) Financial condition, others (2Q)

(Millions of yen)	2Q				
	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)
Total Assets	7,740	7,675	8,004	8,694	9,358
Current Assets	5,624	5,551	6,300	6,847	7,188
Cash and Deposits	3,782	3,689	4,262	4,627	4,443
Account Receivables	1,396	1,465	1,693	1,909	2,118
Fixed Assets	2,115	2,123	1,703	1,847	2,170
Current Liabilities	1,366	1,459	1,655	1,836	1,826
Long-term Liabilities	9	15	26	22	11
Total Equity	6,364	6,199	6,321	6,835	7,520
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
(Company own share)	-	50	51	51	51
EPS (yen) Average	-3.33	-2.82	-1.18	0.69	1.49
BPS(yen) Average	117.24	114.20	116.44	125.90	138.52
Annual dividends (Yen)	6.00	6.00	6.00	8.00	24.00
No. of schools	197	200	206	215	223
No. of students	22,855	23,480	25,649	27,359	29,404
Employees (regular)	419	396	389	410	436
Part-time employees, etc.	5,819	5,618	5,824	6,937	7,202

(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
Account receivables	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
Issued Stock (No.)	58,868,186	54,291,435	54,291,435	54,291,435	54,291,435
(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
Annual 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 Corporation	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 ownership

	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%