

# FY2/15 1Q (March 2014~May 2014)

## Fact Sheet

### 1. Trends in 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. Secular trends in the 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 of student type (AVG.) ..P.8
- (5) Net sales by student ..P.8

### 4. Secular trends in key indicators

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



東京個別指導学院

## 1. Trend in current fiscal year and previous fiscal year

(1) Performance overview

(Million of yen)	FY February-2014 (FY2/14)				FY February-2015 (FY2/15)											
	1Q (2013/3/1~ 2013/5/30)	First half (2013/3/1~ 2013/8/31)	3Q (2013/3/1~ 2013/11/30)	Full year (2013/3/1~ 2014/2/28)	1Q (2014/3/1~2014/5/30)			First half (2014/3/1~2014/8/31)			3Q (2014/3/1~2014/11/30)			Full year (2014/3/1~2015/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
<b>Net Sales</b>	2,638	6,688	9,931	14,322	<b>2,870</b>	<b>231</b>	<b>108.8%</b>									
<b>Cost of sales</b>	1,963	4,202	6,259	8,629	<b>2,107</b>	<b>143</b>	<b>107.3%</b>									
Cost of sales ratio	74.4%	62.8%	63.0%	60.3%	<b>73.4%</b>	-	-									
<b>Gross profit</b>	675	2,485	3,672	5,693	<b>762</b>	<b>87</b>	<b>113.0%</b>									
Gross profit margin	25.6%	37.2%	37.0%	39.7%	<b>26.6%</b>	-	-									
<b>SG &amp; A</b>	1,502	2,565	3,336	4,420	<b>1,615</b>	<b>113</b>	<b>107.6%</b>									
SG & A ratio	56.9%	38.4%	33.6%	30.9%	<b>56.3%</b>	-	-									
<b>Operating income</b>	<b>-826</b>	<b>-79</b>	335	1,272	<b>-852</b>	<b>-26</b>	-									
Operating income margin	-	-	3.4%	8.9%	-	-	-									
<b>Ordinary income</b>	<b>-825</b>	<b>-77</b>	338	1,277	<b>-851</b>	<b>-25</b>	-									
Ordinary income margin	-	-	3.4%	8.9%	-	-	-									
<b>Net income</b>	<b>-523</b>	<b>-64</b>	188	737	<b>-539</b>	<b>-16</b>	-									
Net income margin	-	-	1.9%	5.2%	-	-	-									

## (2) Cost of sales breakdown

(Million of yen)	FY February-2014 (FY2/14)				FY February-2015 (FY2/15)											
	1Q (2013/3/1~ 2013/5/30)	First half (2013/3/1~ 2013/8/31)	3Q (2013/3/1~ 2013/11/30)	Full year (2013/3/1~ 2014/2/28)	1Q (2014/3/1~2014/5/30)			First half (2014/3/1~2014/8/31)			3Q (2014/3/1~2014/11/30)			Full year (2014/3/1~2015/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
<b>Cost of sales (100%)</b>	1,963	4,202	6,259	8,629	2,107	143	107.3%									
<b>Personnel expenses</b>	436	859	1,249	1,704	444	7	101.8%									
ratio to cost of sales	22.2%	20.4%	20.0%	19.7%	21.1%	-	-									
<b>Instructors expense</b>	753	1,800	2,676	3,810	813	60	108.0%									
ratio to cost of sales	38.4%	42.8%	42.8%	44.2%	38.6%	-	-									
<b>Rent</b>	402	810	1,227	1,646	434	32	108.0%									
ratio to cost of sales	20.5%	19.3%	19.6%	19.1%	20.6%	-	-									
<b>Lease</b>	52	103	158	211	62	9	118.2%									
ratio to cost of sales	2.7%	2.5%	2.5%	2.5%	3.0%	-	-									
<b>Property expense</b>	49	104	153	204	71	21	143.3%									
ratio to cost of sales	2.5%	2.5%	2.4%	2.4%	3.4%	-	-									
<b>Depreciation</b>	23	51	82	115	26	3	113.6%									
ratio to cost of sales	1.2%	1.2%	1.3%	1.3%	1.2%	-	-									
<b>Others</b>	244	473	711	936	254	9	103.9%									
ratio to cost of sales	12.5%	11.3%	11.4%	10.9%	12.1%	-	-									

## (3) SG &amp; A breakdown

(Million of yen)	FY February-2014 (FY2/14)				FY February-2015 (FY2/15)											
	1Q (2013/3/1~ 2013/5/30)	First half (2013/3/1~ 2013/8/31)	3Q (2013/3/1~ 2013/11/30)	Full year (2013/3/1~ 2014/2/28)	1Q (2014/3/1~2014/5/30)			First half (2014/3/1~2014/8/31)			3Q (2014/3/1~2014/11/30)			Full year (2014/3/1~2015/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
<b>SG &amp; A (100%)</b>	1,502	2,565	3,336	4,420	1,615	113	107.6%									
<b>Personnel expenses (salary/bonus/miscellaneous wages/salary)</b>	248	509	765	1,098	259	10	104.2%									
ratio to SG & A	16.5%	19.9%	22.9%	24.9%	16.0%	-	-									
<b>Advertisement</b>	951	1,487	1,730	2,216	982	31	103.3%									
ratio to SG & A	63.4%	58.0%	51.9%	50.1%	60.8%	-	-									
<b>Recruiting</b>	54	84	125	172	80	26	148.6%									
ratio to SG & A	3.6%	3.3%	3.8%	3.9%	5.0%	-	-									
<b>Rent</b>	16	33	50	66	16	0	100.4%									
ratio to SG & A	1.1%	1.3%	1.5%	1.5%	1.0%	-	-									
<b>Commissions</b>	109	226	332	448	125	16	114.9%									
ratio to SG & A	7.3%	8.8%	10.0%	10.1%	7.8%	-	-									
<b>Depreciation</b>	11	24	35	47	14	2	123.1%									
ratio to SG & A	0.8%	0.9%	1.1%	1.1%	0.9%	-	-									
<b>Others</b>	109	199	296	371	136	26	124.3%									
ratio to SG & A	7.3%	7.8%	8.9%	8.4%	8.5%	-	-									

## (4) Net Sales by segment

(Million of yen)	FY February-2014 (FY2/14)				FY February-2015 (FY2/15)											
	1Q (2013/3/1~ 2013/5/30)	First half (2013/3/1~ 2013/8/31)	3Q (2013/3/1~ 2013/11/30)	Full year (2013/3/1~ 2014/2/28)	1Q (2014/3/1~2014/5/30)			First half (2014/3/1~2014/8/31)			3Q (2014/3/1~2014/11/30)			Full year (2014/3/1~2015/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Tuition	1,963	4,257	7,244	9,925	2,160	197	110.0%									
Workshop	473	2,012	2,007	3,360	453	-19	95.9%									
Admission Fee & Occupancy	139	304	495	687	160	21	115.3%									
Textbook etc	62	113	183	349	55	-6	90.0%									
Science/Writing	-	-	-	-	38	38	-									
Total	2,638	6,688	9,931	14,322	2,870	231	108.8%									

## (5) Net sales by grade

(Million of yen)	FY February-2014 (FY2/14)				FY February-2015 (FY2/15)											
	1Q (2013/3/1~ 2013/5/30)	First half (2013/3/1~ 2013/8/31)	3Q (2013/3/1~ 2013/11/30)	Full year (2013/3/1~ 2014/2/28)	1Q (2014/3/1~2014/5/30)			First half (2014/3/1~2014/8/31)			3Q (2014/3/1~2014/11/30)			Full year (2014/3/1~2015/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Primary school students	270	606	894	1,269	282	12	104.7%									
Middle school students	1,074	2,669	3,956	5,953	1,159	84	107.9%									
High school students	1,293	3,412	5,080	7,100	1,388	95	107.4%									
Science/Writing	-	-	-	-	38	38	-									
Total	2,638	6,688	9,931	14,322	2,870	231	108.8%									

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

(1) Performance overview

(Million of yen)	1Q (3/1~5/31)					Total				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
<b>Sales</b>	2,782	2,275	2,536	2,638	<b>2,870</b>					
<b>Cost of sales</b>	1,922	1,750	1,907	1,963	<b>2,107</b>					
Cost of sales ratio	69.1%	76.9%	75.2%	74.4%	<b>73.4%</b>					
<b>Gross profit</b>	860	524	629	675	<b>762</b>					
Gross profit margin	30.9%	23.1%	24.8%	25.6%	<b>26.6%</b>					
<b>SG &amp; A</b>	1,437	1,228	1,404	1,502	<b>1,615</b>					
SG & A ratio	51.6%	54.0%	55.4%	56.9%	<b>56.3%</b>					
<b>Operating income</b>	<b>-576</b>	<b>-704</b>	<b>-774</b>	<b>-826</b>	<b>-852</b>					
Operating income margin	-	-	-	-	-					
<b>Ordinary income</b>	<b>-574</b>	<b>-702</b>	<b>-773</b>	<b>-825</b>	<b>-851</b>					
Ordinary income margin	-	-	-	-	-					
<b>Net income</b>	<b>-608</b>	<b>-424</b>	<b>-470</b>	<b>-523</b>	<b>-539</b>					
Net income margin	-	-	-	-	-					

## (2) Cost of sales breakdown

(Million of yen)	1Q (3/1~5/31)					Total				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
<b>Cost of sales (100%)</b>	1,922	1,750	1,907	1,963	<b>2,107</b>					
<b>Personnel expenses</b>	399	397	406	436	<b>444</b>					
ratio to cost of sales	20.8%	22.7%	21.3%	22.2%	<b>21.1%</b>					
<b>Instructors expense</b>	821	650	736	753	<b>813</b>					
ratio to cost of sales	42.8%	37.1%	38.6%	38.4%	<b>38.6%</b>					
<b>Rent</b>	423	411	405	402	<b>434</b>					
ratio to cost of sales	22.0%	23.5%	21.2%	20.5%	<b>20.6%</b>					
<b>Lease</b>	27	40	45	52	<b>62</b>					
ratio to cost of sales	1.4%	2.3%	2.4%	2.7%	<b>3.0%</b>					
<b>Property expense</b>	55	53	59	49	<b>71</b>					
ratio to cost of sales	2.9%	3.0%	3.1%	2.5%	<b>3.4%</b>					
<b>Depreciation</b>	7	13	19	23	<b>26</b>					
ratio to cost of sales	0.4%	0.8%	1.0%	1.2%	<b>1.2%</b>					
<b>Others</b>	186	183	234	244	<b>254</b>					
ratio to cost of sales	9.7%	10.5%	12.3%	12.5%	<b>12.1%</b>					

## (3) SG &amp; A breakdown

(Million of yen)	1Q (3/1~5/31)					Total				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
<b>SG &amp; A (100%)</b>	1,437	1,228	1,404	1,502	<b>1,615</b>					
<b>Personnel expenses (salary/bonus/miscellaneous wagesalary)</b>	205	227	226	248	<b>259</b>					
ratio to SG & A	14.3%	18.5%	16.1%	16.5%	<b>16.0%</b>					
<b>Advertisement</b>	844	666	865	951	<b>982</b>					
ratio to SG & A	58.7%	54.3%	61.6%	63.4%	<b>60.8%</b>					
<b>Recruiting</b>	47	43	49	54	<b>80</b>					
ratio to SG & A	3.3%	3.6%	3.5%	3.6%	<b>5.0%</b>					
<b>Rent</b>	25	19	16	16	<b>16</b>					
ratio to SG & A	1.8%	1.6%	1.2%	1.1%	<b>1.0%</b>					
<b>Commissions</b>	158	147	115	109	<b>125</b>					
ratio to SG & A	11.1%	12.0%	8.2%	7.3%	<b>7.8%</b>					
<b>Depreciation</b>	12	13	11	11	<b>14</b>					
ratio to SG & A	0.9%	1.1%	0.8%	0.8%	<b>0.9%</b>					
<b>Others</b>	142	111	119	109	<b>136</b>					
ratio to SG & A	9.9%	9.1%	8.5%	7.3%	<b>8.5%</b>					

## (4) Net sales by segment

(Million of yen)	1Q (3/1~5/31)					Total				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	<b>FY 2/15 (32nd)</b>	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
Tuition	2,080	1,943	1,889	1,963	<b>2,160</b>					
Workshop	438	94	443	473	<b>453</b>					
Admission Fee & Occupancy	223	197	153	139	<b>160</b>					
Textbook etc	40	40	50	62	<b>55</b>					
Science/Writing	—	—	—	—	<b>38</b>					
<b>Total</b>	<b>2,782</b>	<b>2,275</b>	<b>2,536</b>	<b>2,638</b>	<b>2,870</b>					

## (5) Net sales by grade

(Million of yen)	1Q (3/1~5/31)					Total				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	<b>FY 2/15 (32nd)</b>	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
Primary school students	301	239	216	270	<b>282</b>					
Middle school students	1,057	943	901	1,074	<b>1,159</b>					
High school students	1,424	1,091	1,419	1,293	<b>1,388</b>					
Science/Writing	—	—	—	—	<b>38</b>					
<b>Total</b>	<b>2,782</b>	<b>2,275</b>	<b>2,536</b>	<b>2,638</b>	<b>2,870</b>					

### 3. Business overview

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

	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	YOY +/-	YOY %
Mar	19,848	18,451	18,766	19,173	<b>20,696</b>	1,523	107.9%
Apr	20,832	19,201	19,591	20,663	<b>22,190</b>	1,527	107.4%
May	20,838	19,340	19,696	20,971	<b>22,638</b>	1,667	107.9%
Jun	21,566	20,065	20,523	21,981			
Jul	23,520	22,560	23,316	25,252			
Aug	24,008	22,855	23,480	25,649			
Sep	24,451	23,048	23,701	26,047			
Oct	24,764	23,225	23,927	26,455			
Nov	24,835	23,212	23,856	26,539			
Dec	24,975	23,338	24,233	26,830			
Jan	23,305	21,850	22,576	25,118			
Feb	20,183	18,910	19,235	20,807			
<b>Total</b>	<b>22,760</b>	<b>21,337</b>	<b>21,908</b>	<b>23,790</b>			

\* monthly quick estimation

(2)No. of new students (students)

	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	YOY +/-	YOY %
Mar	1,835	985	2,404	2,467	<b>2,803</b>	336	113.6%
Apr	1,872	1,261	1,570	2,170	<b>2,238</b>	68	103.1%
May	859	696	686	877	<b>1,028</b>	151	117.2%
Jun	1,197	1,183	1,360	1,646			
Jul	2,559	3,068	3,353	4,022			
Aug	989	759	730	1,170			
Sep	926	789	835	1,130			
Oct	968	855	969	1,225			
Nov	1,004	900	971	1,261			
Dec	1,188	1,171	1,435	1,635			
Jan	699	597	792	980			
Feb	801	909	1,056	1,027			
<b>Total</b>	<b>14,897</b>	<b>13,173</b>	<b>16,161</b>	<b>19,610</b>			

\* monthly quick estimation



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

	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	YOY +/-
Mar	14.27%	13.46%	13.47%	13.15%	<b>14.00%</b>	0.85%
Apr	4.47%	2.77%	3.97%	3.55%	<b>3.59%</b>	0.04%
May	4.09%	2.90%	2.97%	2.75%	<b>2.61%</b>	-0.14%
Jun	2.25%	2.37%	2.71%	3.03%		
Jul	2.81%	2.86%	2.73%	3.42%		
Aug	2.13%	2.06%	2.43%	3.06%		
Sep	2.01%	2.61%	2.61%	2.85%		
Oct	2.68%	2.94%	3.13%	3.14%		
Nov	3.77%	3.93%	4.35%	4.45%		
Dec	4.22%	4.50%	4.43%	5.06%		
Jan	9.49%	8.93%	10.11%	10.03%		
Feb	16.83%	17.62%	19.48%	21.25%		
<b>Total</b>	<b>69.02%</b>	<b>66.95%</b>	<b>72.39%</b>	<b>75.74%</b>		

\*monthly quick estimation

## (4)Breakdown of student type (average)

(students)

	FY 2/11 (28th) 10/03-10/05	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	YOY +/-
Primary school students	2,308 11.3%	2,116 11.1%	1,865 9.6%	2,374 11.7%	<b>2,505</b> <b>11.5%</b>	131 -
Middle school students	8,038 39.2%	7,779 41.0%	7,104 36.7%	8,130 40.1%	<b>8,736</b> <b>40.0%</b>	606 -
High school students	10,160 49.5%	9,102 47.9%	10,382 53.7%	9,765 48.2%	<b>10,600</b> <b>48.5%</b>	835 -
<b>Total</b>	<b>20,506</b> <b>100.0%</b>	<b>18,997</b> <b>100.0%</b>	<b>19,351</b> <b>100.0%</b>	<b>20,269</b> <b>100.0%</b>	<b>21,841</b> <b>100.0%</b>	1,572 -

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

	FY 2/11 (28th) 10/03-10/05	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	YOY +/-
Net sales (1000 yen)	2,782,998	2,275,033	2,536,982	2,638,490	<b>2,831,460</b>	192,969
Average students (student)	20,506	18,997	19,351	20,269	<b>21,841</b>	1,572
Net sales by student (yen)	135,716	119,757	131,103	130,173	<b>129,639</b>	<b>-534</b>

#### 4. Secular trends in key indicators

(1) Financial condition, others (1Q)

(Million of yen)	1Q				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
<b>Total Assets</b>	8,029	7,254	7,019	7,107	<b>7,718</b>
<b>Current Assets</b>	5,833	5,115	4,936	5,413	<b>5,857</b>
Cash and Deposit	5,133	4,305	4,092	4,563	<b>4,912</b>
Account Receivables	149	117	173	187	<b>244</b>
<b>Fixed Assets</b>	2,196	2,138	2,083	1,694	<b>1,860</b>
<b>Current Liabilities</b>	1,130	1,121	1,119	1,215	<b>1,434</b>
Account Payables & Expense	719	712	683	711	<b>885</b>
<b>Long-term Liabilities</b>	13	11	17	29	<b>26</b>
<b>Total Equity</b>	6,885	6,121	5,882	5,862	<b>6,257</b>
<b>Paid in Cap. (¥millions)</b>	642	642	642	642	<b>642</b>
<b>Issued Stock (#)</b>	58,868,186	54,291,435	54,291,435	54,291,435	<b>54,291,435</b>
(Company own share)	2,000,000	-	50	51	<b>51</b>
EPS (yen)	-10.41	-7.82	-8.67	-9.64	<b>-9.94</b>
BPS (yen)	121.08	112.75	108.34	107.97	<b>115.26</b>
<b>Annual dividends (yen)</b>	8.00	6.00	6.00	6.00	<b>8.00</b>
<b>No. of Schools</b>	196	197	197	202	<b>211</b>
<b>No. of students</b>	20,838	19,340	19,696	20,971	<b>22,638</b>
<b>Employees (regular )</b>	440	437	412	403	<b>413</b>
<b>Part-time employees etc.</b>	6,203	5,839	5,578	5,669	<b>6,958</b>

(2) Financial condition, others (Full year)

(Million of yen)	Full year				
	FY 2/10 (27th)	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)
<b>Net sales</b>	<b>14,824</b>	<b>13,732</b>	<b>12,572</b>	<b>13,017</b>	<b>14,322</b>
<b>Cost of sales</b>	<b>8,766</b>	<b>8,428</b>	<b>7,991</b>	<b>8,223</b>	<b>8,629</b>
Cost of sales ratio	59.1%	61.4%	63.6%	63.2%	60.3%
<b>Gross profit</b>	<b>6,058</b>	<b>5,304</b>	<b>4,580</b>	<b>4,793</b>	<b>5,693</b>
Gross profit margin	40.9%	38.6%	36.4%	36.8%	39.7%
<b>SG &amp; A</b>	<b>4,433</b>	<b>4,510</b>	<b>4,233</b>	<b>4,076</b>	<b>4,420</b>
SG & A ratio	29.9%	32.8%	33.7%	31.3%	30.9%
<b>Operating income</b>	<b>1,624</b>	<b>793</b>	<b>347</b>	<b>716</b>	<b>1,272</b>
Operating income margin	11.0%	5.8%	2.8%	5.5%	8.9%
<b>Ordinary income</b>	<b>1,651</b>	<b>798</b>	<b>353</b>	<b>723</b>	<b>1,277</b>
Ordinary income margin	11.1%	5.8%	2.8%	5.6%	8.9%
<b>Net income</b>	<b>923</b>	<b>158</b>	<b>132</b>	<b>358</b>	<b>737</b>
Net income margin	6.2%	1.2%	1.1%	2.8%	5.2%
<b>Total Assets</b>	<b>9,781</b>	<b>8,129</b>	<b>7,790</b>	<b>8,216</b>	<b>8,886</b>
<b>Current Assets</b>	<b>7,316</b>	<b>6,009</b>	<b>5,752</b>	<b>6,582</b>	<b>7,180</b>
Cash and Deposit	6,734	5,399	5,183	5,981	6,490
Account Receivables	223	216	216	247	286
<b>Fixed assets</b>	<b>2,464</b>	<b>2,120</b>	<b>2,037</b>	<b>1,634</b>	<b>1,706</b>
<b>Current Liabilities</b>	<b>1,649</b>	<b>1,353</b>	<b>1,254</b>	<b>1,635</b>	<b>1,895</b>
Account Payables & Expense	996	940	899	879	914
<b>Long-term Liabilities</b>	<b>15</b>	<b>13</b>	<b>19</b>	<b>33</b>	<b>30</b>
<b>Total Equity</b>	<b>8,115</b>	<b>6,763</b>	<b>6,515</b>	<b>6,548</b>	<b>6,960</b>
<b>Paid in Cap. (¥millions)</b>	<b>642</b>	<b>642</b>	<b>642</b>	<b>642</b>	<b>642</b>
<b>Issued Stock (#)</b>	<b>65,269,500</b>	<b>58,868,186</b>	<b>54,291,435</b>	<b>54,291,435</b>	<b>54,291,435</b>
(Company own share)	6,401,274	4,576,751	50	51	51
ROE (%) Average	11.8%	2.3%	2.0%	5.5%	10.9%
EPS (yen) Average	15.69	2.85	2.44	6.60	13.59
BPS (yen) Average	137.86	124.57	120.01	120.62	128.21
<b>Annua dividends (yen)</b>	<b>6.00</b>	<b>8.00</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>
<b>No. of Schools</b>	<b>196</b>	<b>197</b>	<b>197</b>	<b>202</b>	<b>208</b>
<b>No. of students</b>	<b>21,012</b>	<b>20,183</b>	<b>18,910</b>	<b>19,235</b>	<b>20,807</b>
<b>Employees (regular )</b>	<b>408</b>	<b>423</b>	<b>402</b>	<b>393</b>	<b>387</b>
<b>Part-time employess etc.</b>	<b>7,011</b>	<b>6,504</b>	<b>5,855</b>	<b>5,821</b>	<b>6,289</b>

## (3) Shareholder composition (Top 10)

as of end February, 2014

Name of shareholders	Shares	composition %
Benesse Corporation	33,610,800	61.91%
SB asset management	9,961,500	18.35%
Nippon trusty service trust B/K (Trust account)	941,000	1.73%
Nippon Master Trust trusty bank (Trust account)	844,100	1.55%
JP Morgan Chase B/K 380084	460,700	0.85%
HSBC fund services account 006 JF	382,300	0.70%
Isao Ishihara	321,000	0.59%
CMBL SARI Mutual funds	320,600	0.59%
Merrill Lynch International SFG	252,400	0.46%
Kyoko Ishihara	250,000	0.46%

## (4) No. of shareholders and ownership

	No of shareholders	Foreigners	Mutual Fund	Pension
As of Feb-11	5,060	0.40%	0.89%	1.94%
As of Aug-11	5,224	0.27%	0.61%	1.90%
As of Feb-12	5,154	1.93%	0.55%	1.91%
As of Feb-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%