

FY2/15 2Q (March 2014~August 2014)

Fact Sheet

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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 %
Net Sales	2,638	6,688	9,931	14,322	2,870	231	108.8%	7,354	665	110.0%						
Cost of sales	1,963	4,202	6,259	8,629	2,107	143	107.3%	4,617	414	109.9%						
Cost of sales ratio	74.4%	62.8%	63.0%	60.3%	73.4%	-	-	62.8%	-	-						
Gross profit	675	2,485	3,672	5,693	762	87	113.0%	2,737	251	110.1%						
Gross profit margin	25.6%	37.2%	37.0%	39.7%	26.6%	-	-	37.2%	-	-						
SG & A	1,502	2,565	3,336	4,420	1,615	113	107.6%	2,655	90	103.5%						
SG & A ratio	56.9%	38.4%	33.6%	30.9%	56.3%	-	-	36.1%	-	-						
Operating income	-826	-79	335	1,272	-852	-26	-	81	161	-						
Operating income margin	-	-	3.4%	8.9%	-	-	-	1.1%	-	-						
Ordinary income	-825	-77	338	1,277	-851	-25	-	84	162	-						
Ordinary income margin	-	-	3.4%	8.9%	-	-	-	1.2%	-	-						
Net income	-523	-64	188	737	-539	-16	-	37	101	-						
Net income margin	-	-	1.9%	5.2%	-	-	-	0.5%	-	-						

(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 %
Cost of sales (100%)	1,963	4,202	6,259	8,629	2,107	143	107.3%	4,617	414	109.9%						
Personnel expenses	436	859	1,249	1,704	444	7	101.8%	943	84	109.8%						
ratio to cost of sales	22.2%	20.4%	20.0%	19.7%	21.1%	-	-	20.4%	-	-						
Instructors expense	753	1,800	2,676	3,810	813	60	108.0%	1,940	139	107.8%						
ratio to cost of sales	38.4%	42.8%	42.8%	44.2%	38.6%	-	-	42.0%	-	-						
Rent	402	810	1,227	1,646	434	32	108.0%	885	74	109.2%						
ratio to cost of sales	20.5%	19.3%	19.6%	19.1%	20.6%	-	-	19.2%	-	-						
Lease	52	103	158	211	62	9	118.2%	121	17	117.2%						
ratio to cost of sales	2.7%	2.5%	2.5%	2.5%	3.0%	-	-	2.6%	-	-						
Property expense	49	104	153	204	71	21	143.3%	128	24	123.9%						
ratio to cost of sales	2.5%	2.5%	2.4%	2.4%	3.4%	-	-	2.8%	-	-						
Depreciation	23	51	82	115	26	3	113.6%	58	7	114.0%						
ratio to cost of sales	1.2%	1.2%	1.3%	1.3%	1.2%	-	-	12.6%	-	-						
Others	244	473	711	936	254	9	103.9%	538	65	113.8%						
ratio to cost of sales	12.5%	11.3%	11.4%	10.9%	12.1%	-	-	11.7%	-	-						

(3) SG & 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 %
SG & A (100%)	1,502	2,565	3,336	4,420	1,615	113	107.6%	2,655	90	103.5%						
Personnel expenses (salary/bonus/miscellaneous wages/salary)	248	509	765	1,098	259	10	104.2%	523	14	102.8%						
ratio to SG & A	16.5%	19.9%	22.9%	24.9%	16.0%	-	-	19.7%	-	-						
Advertisement	951	1,487	1,730	2,216	982	31	103.3%	1,462	-25	98.3%						
ratio to SG & A	63.4%	58.0%	51.9%	50.1%	60.8%	-	-	55.1%	-	-						
Recruiting	54	84	125	172	80	26	148.6%	108	23	128.0%						
ratio to SG & A	3.6%	3.3%	3.8%	3.9%	5.0%	-	-	4.1%	-	-						
Rent	16	33	50	66	16	0	100.4%	38	4	114.7%						
ratio to SG & A	1.1%	1.3%	1.5%	1.5%	1.0%	-	-	1.4%	-	-						
Commissions	109	226	332	448	125	16	114.9%	258	32	114.5%						
ratio to SG & A	7.3%	8.8%	10.0%	10.1%	7.8%	-	-	9.7%	-	-						
Depreciation	11	24	35	47	14	2	123.1%	31	7	130.2%						
ratio to SG & A	0.8%	0.9%	1.1%	1.1%	0.9%	-	-	1.2%	-	-						
Others	109	199	296	371	136	26	124.3%	232	32	116.4%						
ratio to SG & A	7.3%	7.8%	8.9%	8.4%	8.5%	-	-	8.8%	-	-						

(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%	4,674	416	109.8%						
Workshop	473	2,012	2,007	3,360	453	-19	95.9%	2,123	111	105.5%						
Admission Fee & Occupancy	139	304	495	687	160	21	115.3%	347	42	113.8%						
Textbook etc	62	113	183	349	55	-6	90.0%	113	0	99.5%						
Science/Writing	-	-	-	-	38	38	-	96	96	-						
Total	2,638	6,688	9,931	14,322	2,870	231	108.8%	7,354	665	110.0%						

(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%	632	25	104.2%						
Middle school students	1,074	2,669	3,956	5,953	1,159	84	107.9%	2,839	169	106.3%						
High school students	1,293	3,412	5,080	7,100	1,388	95	107.4%	3,786	374	111.0%						
Science/Writing	-	-	-	-	38	38	-	96	96	-						
Net school students	-	-	-	-	-	-	-	0	0	-						
Total	2,638	6,688	9,931	14,322	2,870	231	108.8%	7,354	665	110.0%						

2. Secular trends in the second quarter financial results

(1) Performance overview

(Million of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	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)
Sales	3,829	3,623	3,663	4,050	4,484	6,612	5,898	6,200	6,688	7,354
Cost of sales	2,193	2,144	2,168	2,239	2,509	4,115	3,895	4,075	4,202	4,617
Cost of sales ratio	57.3%	59.2%	59.2%	55.3%	56.0%	62.2%	66.0%	65.7%	62.8%	62.8%
Gross profit	1,635	1,478	1,495	1,810	1,974	2,496	2,003	2,125	2,485	2,737
Gross profit margin	42.7%	40.8%	40.8%	44.7%	44.0%	37.8%	34.0%	34.3%	37.2%	37.2%
SG & A	1,045	1,058	954	1,063	1,039	2,482	2,287	2,359	2,565	2,655
SG & A ratio	27.3%	29.2%	26.1%	26.3%	23.2%	37.5%	38.8%	38.0%	38.4%	36.1%
Operating income	590	420	540	747	934	13	-284	-234	-79	81
Operating income margin	15.4%	11.6%	14.8%	18.4%	20.8%	0.2%	-	-	-	1.1%
Ordinary income	589	421	542	748	936	15	-280	-230	-77	84
Ordinary income margin	15.4%	11.6%	14.8%	18.5%	20.9%	0.2%	-	-	-	1.2%
Net income	347	243	317	459	577	-261	-180	-152	-64	37
Net income margin	9.1%	6.7%	8.7%	11.3%	12.9%	-	-	-	-	0.5%

(2) Cost of sales breakdown

(Million of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	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)
Cost of sales (100%)	2,193	2,144	2,168	2,239	2,509	4,115	3,895	4,075	4,202	4,617
Personnel expenses	434	413	456	422	499	833	811	863	859	943
ratio to cost of sales	19.8%	19.3%	21.0%	18.9%	19.9%	20.2%	20.8%	21.2%	20.4%	20.4%
Instructors expense	1,062	997	982	1,047	1,127	1,884	1,647	1,719	1,800	1,940
ratio to cost of sales	48.4%	46.5%	45.3%	46.8%	44.9%	45.8%	42.3%	42.2%	42.8%	42.0%
Rent	428	395	399	407	450	852	807	804	810	885
ratio to cost of sales	19.6%	18.4%	18.4%	18.2%	17.9%	20.7%	20.7%	19.7%	19.3%	19.2%
Lease	25	53	44	51	59	53	94	90	103	121
ratio to cost of sales	1.2%	2.5%	2.1%	2.3%	2.4%	1.3%	2.4%	2.2%	2.5%	2.6%
Property expense	73	56	54	54	57	129	110	114	104	128
ratio to cost of sales	3.3%	2.6%	2.5%	2.4%	2.3%	3.1%	2.8%	2.8%	2.5%	2.8%
Depreciation	8	17	26	28	32	16	30	45	51	58
ratio to cost of sales	0.4%	0.8%	1.2%	1.3%	1.3%	0.4%	0.8%	1.1%	1.2%	12.6%
Others	161	211	203	228	283	347	394	437	473	538
ratio to cost of sales	7.3%	9.9%	9.4%	10.2%	11.3%	8.4%	10.1%	10.7%	11.3%	11.7%

(3) SG & A breakdown

(Million of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	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)
SG & A (100%)	1,045	1,058	954	1,063	1,039	2,482	2,287	2,359	2,565	2,655
Personnel expenses (salary/bonus/miscellaneous wagesalary)	214	227	241	260	264	419	454	468	509	523
ratio to SG & A	20.5%	21.5%	25.3%	24.5%	25.5%	16.9%	19.9%	19.8%	19.9%	19.7%
Advertisement	498	559	487	536	479	1,343	1,226	1,353	1,487	1,462
ratio to SG & A	47.7%	52.8%	51.1%	50.4%	46.1%	54.1%	53.6%	57.4%	58.0%	55.1%
Recruiting	31	16	19	30	28	79	60	69	84	108
ratio to SG & A	3.0%	1.6%	2.1%	2.9%	2.7%	3.2%	2.6%	2.9%	3.3%	4.1%
Rent	26	18	17	16	21	51	37	33	33	38
ratio to SG & A	2.5%	1.7%	1.8%	1.6%	2.1%	2.1%	1.6%	1.4%	1.3%	1.4%
Commissions	154	136	105	116	133	313	284	221	226	258
ratio to SG & A	14.8%	12.9%	11.1%	11.0%	12.8%	12.6%	12.4%	9.4%	8.8%	9.7%
Depreciation	12	12	11	12	16	25	25	22	24	31
ratio to SG & A	1.2%	1.2%	1.2%	1.2%	1.6%	1.0%	1.1%	1.0%	0.9%	1.2%
Others	106	86	71	90	96	248	198	191	199	232
ratio to SG & A	10.2%	8.2%	7.5%	8.5%	9.2%	10.0%	8.7%	8.1%	7.8%	8.8%

(4) Net sales by segment

(Million of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	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)
Tuition	2,175	2,078	2,057	2,294	2,513	4,256	4,022	3,946	4,257	4,674
Workshop	1,365	1,301	1,367	1,538	1,669	1,804	1,396	1,810	2,012	2,123
Admission Fee & Occupancy	246	195	183	165	186	470	392	337	304	347
Textbook etc	41	47	54	51	57	81	87	105	113	113
Science/Writing	-	-	-	-	57	-	-	-	-	96
Total	3,829	3,623	3,663	4,050	4,484	6,612	5,898	6,200	6,688	7,354

(5) Net sales by grade

(Million of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	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)
Primary school students	398	317	307	336	349	700	557	524	606	632
Middle school students	1,556	1,451	1,394	1,594	1,679	2,613	2,395	2,295	2,669	2,839
High school students	1,874	1,854	1,961	2,119	2,398	3,298	2,945	3,380	3,412	3,786
Science/Writing	-	-	-	-	57	-	-	-	-	96
Net school students	-	-	-	-	0	-	-	-	-	0
Total	3,829	3,623	3,663	4,050	4,484	6,612	5,898	6,200	6,688	7,354

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	20,696	1,523	107.9%
Apr	20,832	19,201	19,591	20,663	22,190	1,527	107.4%
May	20,838	19,340	19,696	20,971	22,638	1,667	107.9%
Jun	21,566	20,065	20,523	21,981	23,571	1,590	107.2%
Jul	23,520	22,560	23,316	25,252	27,075	1,823	107.2%
Aug	24,008	22,855	23,480	25,649	27,359	1,710	106.7%
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			
Total	22,760	21,337	21,908	23,790			

*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	2,803	336	113.6%
Apr	1,872	1,261	1,570	2,170	2,238	68	103.1%
May	859	696	686	877	1,028	151	117.2%
Jun	1,197	1,183	1,360	1,646	1,653	7	100.4%
Jul	2,559	3,068	3,353	4,022	4,172	150	103.7%
Aug	989	759	730	1,170	1,093	-77	93.4%
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			
Total	14,897	13,173	16,161	19,610			

*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%	14.00%	0.85%
Apr	4.47%	2.77%	3.97%	3.55%	3.59%	0.04%
May	4.09%	2.90%	2.97%	2.75%	2.61%	-0.14%
Jun	2.25%	2.37%	2.71%	3.03%	3.18%	0.15%
Jul	2.81%	2.86%	2.73%	3.42%	2.83%	-0.59%
Aug	2.13%	2.06%	2.43%	3.06%	2.99%	-0.07%
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%		
Total	69.02%	66.95%	72.39%	75.74%		

*monthly quick estimation

(4)Breakdown of student type (average)

(students)

	FY 2/11 (28th) 10/03-10/08	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	YOY +/-
Primary school students	2,423 11.1%	2,111 10.3%	2,029 9.7%	2,403 10.8%	2,543 10.6%	140 -
Middle school students	8,590 39.5%	8,143 39.9%	7,756 37.1%	8,803 39.5%	9,288 38.8%	485 -
High school students	10,755 49.4%	10,158 49.8%	11,110 53.2%	11,075 49.7%	12,090 50.5%	1,015 -
Total	21,768 100.0%	20,412 100.0%	20,895 100.0%	22,281 100.0%	23,921 100.0%	1,640 -

(5)Net sales by student (Individualized education)

	FY 2/11 (28th) 10/03-10/08	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	YOY +/-
Net sales (1000 yen)	6,612,004	5,898,364	6,200,503	6,688,677	7,257,937	569,260
Average students (student)	21,768	20,412	20,895	22,281	23,921	1,640
Net sales by student (yen)	303,748	288,965	296,745	300,196	303,412	3,216

4. Secular trends in key indicators

(1) Financial condition, others (2Q)

(Million of yen)	2Q				
	FY 2/11 (28th)	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)
Total Assets	7,997	7,740	7,675	8,004	8,694
Current Assets	5,814	5,624	5,551	6,300	6,847
Cash and Deposit	4,081	3,782	3,689	4,262	4,627
Account Receivables	1,460	1,396	1,465	1,693	1,909
Fixed Assets	2,183	2,115	2,123	1,703	1,847
Current Liabilities	1,426	1,366	1,459	1,655	1,836
Long-term Liabilities	11	9	15	26	22
Total Equity	6,560	6,364	6,199	6,321	6,835
Paid in Cap. (¥millions)	642	642	642	642	642
Issued Stock (#)	58,868,186	54,291,435	54,291,435	54,291,435	54,291,435
(Company own share)	4,576,700	-	50	51	51
EPS (yen)	-4.60	-3.33	-2.82	-1.18	0.69
BPS (yen)	120.83	117.24	114.20	116.44	125.90
Annua dividends (yen)	8.00	6.00	6.00	6.00	8.00
No. of Schools	196	197	200	206	215
No. of students	24,008	22,855	23,480	25,649	27,359
Employees (regular)	440	419	396	389	410
Part-time employees etc.	6,323	5,819	5,618	5,824	6,937

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

(3) Shareholder composition (Top 10)

as of end August, 2014

Name of shareholders	Shares	composition %
Benesse Holdings, Inc.	33,610,800	61.90%
SB asset management	10,344,800	19.05%
Nippon Master Trust trusty bank (Trust account)	1,084,500	1.99%
Nippon trusty service trust B/K (Trust account)	1,005,500	1.85%
JP Morgan Chase B/K 380646	498,800	0.91%
HSBC fund services account 006 JF	358,700	0.66%
Isao Ishihara	323,000	0.59%
CMBL SARI Mutual funds	304,900	0.56%
Trust & Custody trust B/K (Trust account)	270,900	0.49%
Kyoko Ishihara	250,000	0.46%

(4) No. of shareholders and ownership

	No of shareholders	Foreigners	Mutual Fund	Pension
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 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-15	4,405	4.06%	2.98%	3.05%