

FY2/15(March 2014~February 2015)

1. Trends in the current fiscal year and the 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 fourth 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. Secular trends in key indicators

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



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-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%	10,894	963	109.7%	15,717	1,394	109.7%
Cost of sales	1,963	4,202	6,259	8,629	2,107	143	107.3%	4,617	414	109.9%	6,969	710	111.4%	9,593	963	111.2%
Cost of sales ratio	74.4%	62.8%	63.0%	60.3%	73.4%	-	-	62.8%	-	-	64.0%	-	-	61.0%	-	-
Gross profit	675	2,485	3,672	5,693	762	87	113.0%	2,737	251	110.1%	3,924	252	106.9%	6,124	430	107.6%
Gross profit margin	25.6%	37.2%	37.0%	39.7%	26.6%	-	-	37.2%	-	-	36.0%	-	-	39.0%	-	-
SG&A	1,502	2,565	3,336	4,420	1,615	113	107.6%	2,655	90	103.5%	3,409	72	102.2%	4,400	-20	99.5%
SG&A ratio	56.9%	38.4%	33.6%	30.9%	56.3%	-	-	36.1%	-	-	31.3%	-	-	28.0%	-	-
Operating (loss) income (loss)	-826	-79	335	1,272	-852	-26	-	81	161	-	515	180	153.8%	1,724	451	135.5%
Operating income margin	-	-	3.4%	8.9%	-	-	-	1.1%	-	-	4.7%	-	-	11.0%	-	-
Ordinary (loss) income	-825	-77	338	1,277	-851	-25	-	84	162	-	520	181	153.5%	1,729	451	135.4%
Ordinary income margin	-	-	3.4%	8.9%	-	-	-	1.2%	-	-	4.8%	-	-	11.0%	-	-
Net income (loss)	-523	-64	188	737	-539	-16	-	37	101	-	299	111	159.1%	1,075	338	145.8%
Net income margin	-	-	1.9%	5.2%	-	-	-	0.5%	-	-	2.7%	-	-	6.8%	-	-

(2) Cost of sales breakdown

(Millions 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%	6,969	710	111.4%	9,593	963	111.2%
Personnel expenses	436	859	1,249	1,704	444	7	101.8%	943	84	109.8%	1,462	213	117.1%	1,962	257	115.1%
Ratio to cost of sales	22.2%	20.4%	20.0%	19.7%	21.1%	-	-	20.4%	-	-	21.0%	-	-	20.5%	-	-
Instructors expense	753	1,800	2,676	3,810	813	60	108.0%	1,940	139	107.8%	2,898	222	108.3%	4,146	336	108.8%
Ratio to cost of sales	38.4%	42.8%	42.8%	44.2%	38.6%	-	-	42.0%	-	-	41.6%	-	-	43.2%	-	-
Rent	402	810	1,227	1,646	434	32	108.0%	885	74	109.2%	1,340	113	109.2%	1,806	159	109.7%
Ratio to cost of sales	20.5%	19.3%	19.6%	19.1%	20.6%	-	-	19.2%	-	-	19.2%	-	-	18.8%	-	-
Lease	52	103	158	211	62	9	118.2%	121	17	117.2%	184	25	116.2%	246	34	116.4%
Ratio to cost of sales	2.7%	2.5%	2.5%	2.5%	3.0%	-	-	2.6%	-	-	2.6%	-	-	2.6%	-	-
Property expense	49	104	153	204	71	21	143.3%	128	24	123.9%	186	33	121.7%	263	58	128.7%
Ratio to cost of sales	2.5%	2.5%	2.4%	2.4%	3.4%	-	-	2.8%	-	-	2.7%	-	-	2.7%	-	-
Depreciation	23	51	82	115	26	3	113.6%	58	7	114.0%	91	8	110.8%	128	12	110.9%
Ratio to cost of sales	1.2%	1.2%	1.3%	1.3%	1.2%	-	-	1.3%	-	-	1.3%	-	-	1.3%	-	-
Others	244	473	711	936	254	9	103.9%	538	65	113.8%	806	94	113.3%	1,040	104	111.1%
Ratio to cost of sales	12.5%	11.3%	11.4%	10.9%	12.1%	-	-	11.7%	-	-	11.6%	-	-	10.8%	-	-

(3) SG&A breakdown

(Millions 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%	3,409	72	102.2%	4,400	-20	99.5%
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	248	509	765	1,098	259	10	104.2%	523	14	102.8%	767	2	100.3%	1,036	-61	94.4%
Ratio to SG&A	16.5%	19.9%	22.9%	24.9%	16.0%	-	-	19.7%	-	-	22.5%	-	-	23.6%	-	-
Advertising	951	1,487	1,730	2,216	982	31	103.3%	1,462	-25	98.3%	1,675	-55	96.8%	2,154	-62	97.2%
Ratio to SG&A	63.4%	58.0%	51.9%	50.1%	60.8%	-	-	55.1%	-	-	49.1%	-	-	49.0%	-	-
Recruiting	54	84	125	172	80	26	148.6%	108	23	128.0%	152	27	121.9%	190	17	110.4%
Ratio to SG&A	3.6%	3.3%	3.8%	3.9%	5.0%	-	-	4.1%	-	-	4.5%	-	-	4.3%	-	-
Rent	16	33	50	66	16	0	100.4%	38	4	114.7%	57	7	114.8%	75	8	113.3%
Ratio to SG&A	1.1%	1.3%	1.5%	1.5%	1.0%	-	-	1.4%	-	-	1.7%	-	-	1.7%	-	-
Commissions	109	226	332	448	125	16	114.9%	258	32	114.5%	390	57	117.4%	498	50	111.4%
Ratio to SG&A	7.3%	8.8%	10.0%	10.1%	7.8%	-	-	9.7%	-	-	11.5%	-	-	11.3%	-	-
Depreciation	11	24	35	47	14	2	123.1%	31	7	130.2%	44	8	124.8%	56	9	120.1%
Ratio to SG&A	0.8%	0.9%	1.1%	1.1%	0.9%	-	-	1.2%	-	-	1.3%	-	-	1.3%	-	-
Others	109	199	296	371	136	26	124.3%	232	32	116.4%	321	24	108.3%	387	16	104.3%
Ratio to SG&A	7.3%	7.8%	8.9%	8.4%	8.5%	-	-	8.8%	-	-	9.4%	-	-	88.0%	-	-

(4) Net sales by segment

(Millions 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%	7,888	644	108.9%	10,887	858	108.6%
Workshops	473	2,012	2,007	3,360	453	-19	95.9%	2,123	111	105.5%	2,117	110	105.5%	3,620	259	107.7%
Admission Fees & Occupancy	139	304	495	687	160	21	115.3%	347	42	113.8%	557	61	112.4%	766	78	111.4%
Textbooks etc.	62	113	183	349	55	-6	90.0%	113	0	99.5%	182	0	99.6%	244	-1	99.5%
Science/Writing	-	-	-	-	38	38	-	96	96	-	147	147	-	197	197	-
Internet	-	-	-	-	-	-	-	0	0	-	0	0	-	1	1	-
Class Benesse	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-
Total	2,638	6,688	9,931	14,322	2,870	231	108.8%	7,354	665	110.0%	10,894	963	109.7%	15,717	1,394	109.7%

(5) Net sales by grade

(Millions 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%	925	31	103.5%	1,326	57	104.5%
Middle school students	1,074	2,669	3,956	5,953	1,159	84	107.9%	2,839	169	106.3%	4,162	206	105.2%	6,210	256	104.3%
High school students	1,293	3,412	5,080	7,100	1,388	95	107.4%	3,786	374	111.0%	5,658	578	111.4%	7,982	881	112.4%
Science/Writing	-	-	-	-	38	38	-	96	96	-	147	147	-	197	197	-
Net school students	-	-	-	-	-	-	-	0	0	-	0	0	-	1	1	-
Class Benesse	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-
Total	2,638	6,688	9,931	14,322	2,870	231	108.8%	7,354	665	110.0%	10,894	963	109.7%	15,717	1,394	109.7%

2. Secular trends in the fourth quarter financial results

(1) Performance overview

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	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	4,048	3,816	3,901	4,391	4,823	13,732	12,572	13,017	14,322	15,717
Cost of sales	2,254	2,141	2,183	2,370	2,624	8,424	7,991	8,223	8,629	9,593
Cost of sales ratio	55.7%	56.1%	56.0%	54.0%	54.4%	61.4%	63.6%	63.2%	60.3%	61.0%
Gross profit	1,793	1,674	1,718	2,021	2,199	5,307	4,580	4,793	5,693	6,124
Gross profit margin	44.3%	43.9%	44.0%	46.0%	45.6%	38.6%	36.4%	36.8%	39.7%	39.0%
SG&A	1,171	1,130	1,060	1,083	990	4,512	4,233	4,076	4,420	4,400
SG&A ratio	28.9%	29.6%	27.2%	24.7%	20.5%	32.9%	33.7%	31.3%	30.9%	28.0%
Operating income	621	543	658	937	1,208	795	347	716	1,272	1,724
Operating income margin	15.4%	14.2%	16.9%	21.3%	25.0%	5.8%	2.8%	5.5%	8.9%	11.0%
Ordinary income	621	545	660	938	1,208	798	353	723	1,277	1,729
Ordinary income margin	15.4%	14.3%	16.9%	21.4%	25.1%	5.8%	2.8%	5.6%	8.9%	11.0%
Net income	337	277	344	549	776	158	132	358	737	1,075
Net income margin	8.3%	7.3%	8.8%	12.5%	16.1%	1.2%	1.1%	2.8%	5.2%	6.8%

(2) Cost of sales breakdown

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	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%)	2,254	2,141	2,183	2,370	2,624	8,424	7,991	8,223	8,629	9,593
Personnel expenses	402	417	436	454	499	1,671	1,605	1,707	1,704	1,962
Ratio to cost of sales	17.9%	19.5%	20.0%	19.2%	19.0%	19.8%	20.1%	20.8%	19.7%	20.5%
Instructors expense	1,129	1,049	1,037	1,133	1,248	3,903	3,525	3,555	3,810	4,146
Ratio to cost of sales	50.1%	49.0%	47.5%	47.8%	47.6%	46.3%	44.1%	43.2%	44.2%	43.2%
Rent	423	386	379	419	466	1,723	1,611	1,586	1,646	1,806
Ratio to cost of sales	18.8%	18.0%	17.4%	17.7%	17.8%	20.5%	20.2%	19.3%	19.1%	18.8%
Lease	22	37	46	52	61	103	172	186	211	246
Ratio to cost of sales	1.0%	1.8%	2.1%	2.2%	2.4%	1.2%	2.2%	2.3%	2.5%	2.6%
Property expense	61	48	60	51	76	237	214	221	204	263
Ratio to cost of sales	2.7%	2.2%	2.8%	2.2%	2.9%	2.8%	2.7%	2.7%	2.4%	2.7%
Depreciation	11	23	30	33	36	37	72	102	115	128
Ratio to cost of sales	0.5%	1.1%	1.4%	1.4%	1.4%	0.4%	0.9%	1.2%	1.3%	1.3%
Others	202	179	192	224	234	747	789	863	936	1,040
Ratio to cost of sales	9.0%	8.4%	8.8%	9.5%	8.9%	8.9%	9.9%	10.5%	10.9%	10.8%

(3) SG&A breakdown

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	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%)	1,171	1,130	1,060	1,083	990	4,512	4,233	4,076	4,420	4,400
Personnel expenses (salary/bonus/miscellaneouswageessalar y)	229	259	291	333	269	879	939	979	1,098	1,036
Ratio to SG&A	19.6%	23.0%	27.5%	30.7%	27.2%	19.5%	22.2%	24.0%	24.9%	23.6%
Advertising	611	506	515	485	478	2,277	2,025	2,063	2,216	2,154
Ratio to SG&A	52.2%	44.8%	48.6%	44.8%	48.3%	50.5%	47.8%	50.6%	50.1%	49.0%
Recruiting	25	39	34	47	37	136	113	136	172	190
Ratio to SG&A	2.2%	3.5%	3.2%	4.4%	3.8%	3.0%	2.7%	3.3%	3.9%	4.3%
Rent	20	13	16	16	18	94	69	67	66	75
Ratio to SG&A	1.7%	1.2%	1.6%	1.5%	1.8%	2.1%	1.6%	1.6%	1.5%	1.7%
Commissions	157	204	116	115	108	609	650	436	448	498
Ratio to SG&A	13.5%	18.1%	11.0%	10.6%	10.9%	13.5%	15.4%	10.7%	10.1%	11.3%
Depreciation	16	12	11	11	12	55	51	45	47	56
Ratio to SG&A	1.4%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%	1.1%	1.1%	1.3%
Others	110	95	73	74	66	458	383	347	371	387
Ratio to SG&A	9.4%	8.4%	6.9%	6.9%	6.7%	10.2%	9.0%	8.5%	8.4%	8.8%

(4) Net sales by segment

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	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	2,597	2,436	2,468	2,680	2,999	9,645	9,061	9,069	9,925	10,887
Workshops	1,186	1,150	1,202	1,352	1,502	2,994	2,545	3,012	3,360	3,620
Admission Fees & Occupancy	220	186	162	192	208	913	782	706	687	766
Textbooks, etc.	43	43	68	166	61	178	183	228	349	244
Science/Writing	-	-	-	-	49	-	-	-	-	197
Internet	-	-	-	-	0	-	-	-	-	1
Class Benesse	-	-	-	-	0	-	-	-	-	0
Total	4,048	3,816	3,901	4,391	4,823	13,732	12,572	13,017	14,322	15,717

(5) Net sales by grade

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	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	429	360	357	374	400	1,452	1,183	1,148	1,269	1,326
Middle school students	1,894	1,742	1,714	1,996	2,047	5,752	5,273	5,112	5,953	6,210
High school students	1,724	1,713	1,830	2,020	2,323	6,526	6,115	6,756	7,100	7,982
Science/Writing	-	-	-	-	49	-	-	-	-	197
Net school students	-	-	-	-	0	-	-	-	-	1
Class Benesse	-	-	-	-	0	-	-	-	-	0
Total	4,048	3,816	3,901	4,391	4,823	13,732	12,572	13,017	14,322	15,717

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	27,695	1,648	106.3%
Oct.	24,764	23,225	23,927	26,455	27,999	1,544	105.8%
Nov.	24,835	23,212	23,856	26,539	27,885	1,346	105.1%
Dec.	24,975	23,338	24,233	26,830	28,203	1,373	105.1%
Jan.	23,305	21,850	22,576	25,118	26,315	1,197	104.8%
Feb.	20,183	18,910	19,235	20,807	21,473	666	103.2%
Total	22,760	21,337	21,908	23,790	25,258	1,468	106.2%

* Monthly quick estimate

(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	1,115	-15	98.7%
Oct.	968	855	969	1,225	1,142	-83	93.2%
Nov.	1,004	900	971	1,261	1,128	-133	89.5%
Dec.	1,188	1,171	1,435	1,635	1,602	-33	98.0%
Jan.	699	597	792	980	1,011	31	103.2%
Feb.	801	909	1,056	1,027	1,135	108	110.5%
Total	14,897	13,173	16,161	19,610	20,120	510	102.6%

* Monthly quick estimate

(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%	2.85%	0.00%
Oct.	2.68%	2.94%	3.13%	3.14%	3.03%	-0.11%
Nov.	3.77%	3.93%	4.35%	4.45%	4.44%	-0.01%
Dec.	4.22%	4.50%	4.43%	5.06%	4.60%	-0.46%
Jan.	9.49%	8.93%	10.11%	10.03%	10.28%	0.25%
Feb.	16.83%	17.62%	19.48%	21.25%	22.71%	1.46%
Total	69.02%	66.95%	72.39%	75.74%	77.11%	1.37%

* Monthly quick estimate

(4) Breakdown by student type (Avg.)

(Students)

	FY 2/11 (28th) 10/03-11/02	FY 2/12 (29th) 11/03-12/02	FY 2/13 (30th) 12/03-13/02	FY 2/14 (31st) 13/03-14/02	FY 2/15 (32nd) 14/03-15/02	YOY +/-
Primary school students	2,600 11.4%	2,245 10.5%	2,269 10.4%	2,564 10.8%	2,699 10.7%	135 -
Middle school students	9,511 41.8%	8,839 41.4%	8,646 39.5%	9,891 41.6%	10,202 40.4%	312 -
High school students	10,650 46.8%	10,254 48.1%	10,993 50.2%	11,335 47.6%	12,357 48.9%	1,022 -
Total	22,761 100.0%	21,338 100.0%	21,908 100.0%	23,790 100.0%	25,258 100.0%	1,468 -

(5) Net sales by student (Individualized education)

	FY 2/11 (28th) 10/03-11/02	FY 2/12 (29th) 11/03-12/02	FY 2/13 (30th) 12/03-13/02	FY 2/14 (31st) 13/03-14/02	FY 2/15 (32nd) 14/03-15/02	YOY +/-
Net sales (1,000 yen)	13,732,417	12,572,457	13,017,461	14,322,973	15,518,404	1,195,431
Average no. students (Students)	22,761	21,338	21,908	23,790	25,258	1,468
Net sales per student (Yen)	603,331	589,205	594,187	602,058	614,395	12,337

4. Secular trends in key indicators

(1) 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

(2) Shareholder composition (Top 15)

As of February 28, 2015

Name of shareholders	Shares	Composition %
Benesse Holdings, Inc.	33,610,800	61.90%
SB Asset Management Co., Ltd.	10,344,800	19.05%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,478,900	2.72%
Japan Trustee Services Bank, Ltd. (Trust Account)	956,500	1.76%
JPMORGAN CHASE BANK 380646	498,800	0.91%
Isao Ishihara	332,000	0.61%
Shinji Baba	315,600	0.58%
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	269,300	0.49%
Kyoko Ishihara	250,000	0.46%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	208,800	0.38%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	147,900	0.27%
Trans Pacific Education Network Co.	135,000	0.24%
Japan Trustee Services Bank, Ltd. (Trust Account 6)	131,500	0.24%
Japan Trustee Services Bank, Ltd. (Trust Account 1)	120,400	0.22%
Trust & Custody Services Bank, Ltd. (Trust Account B)	118,400	0.21%

(3) No. of shareholders and ownership

	No. of shareholders	Foreigners	Mutual Funds	Pension Funds
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-14	4,405	4.06%	2.98%	3.05%
As of Feb-15	4,566	2.21%	4.03%	2.66%