

FY2/17 3Q (March 2016~November2016) Fact Book

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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-2016 (FY2/16)				FY February-2017 (FY2/17)											
	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)	1Q (2016/3/1~2016/5/31)			First half (2016/3/1~2016/8/31)			3Q (2016/3/1~2016/11/30)			Full year (2016/3/1~2017/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Net sales	3,042	7,906	11,777	17,094	3,254	212	107.0%	8,294	387	104.9%	12,339	561	104.8%			
Cost of sales	2,300	5,029	7,550	10,364	2,504	203	108.8%	5,393	363	107.2%	8,096	545	107.2%			
Cost of sales ratio	75.6%	63.6%	64.1%	60.6%	76.9%	-	-	65.0%	-	-	65.6%	-	-			
Gross profit	741	2,877	4,227	6,730	750	8	101.2%	2,901	23	100.8%	4,242	15	100.4%			
Gross profit margin	24.4%	36.4%	35.9%	39.4%	23.1%	-	-	35.0%	-	-	34.4%	-	-			
SG&A	1,640	2,716	3,541	4,512	1,705	64	104.0%	2,850	133	104.9%	3,527	-14	99.6%			
SG&A ratio	53.9%	34.4%	30.1%	26.4%	52.4%	-	-	34.4%	-	-	28.6%	-	-			
Operating income (loss)	-898	160	685	2,217	-954	-55	-	50	-109	31.6%	714	29	104.3%			
Operating income margin	-	2.0%	5.8%	13.0%	-	-	-	0.6%	-	-	5.8%	-	-			
Ordinary income (loss)	-896	163	689	2,223	-952	-56	-	52	-110	32.2%	717	27	104.0%			
Ordinary income margin	-	2.1%	5.9%	13.0%	-	-	-	0.6%	-	-	5.8%	-	-			
Net income (loss)	-596	81	413	1,383	-670	-74	-	-21	-102	-	400	-12	96.9%			
Net income margin	-	1.0%	3.5%	8.1%	-	-	-	-	-	-	3.2%	-	-			

(2) Cost of sales breakdown

(Millions of yen)	FY February-2016 (FY2/16)				FY February-2017 (FY2/17)											
	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)	1Q (2016/3/1~2016/5/31)			First half (2016/3/1~2016/8/31)			3Q (2016/3/1~2016/11/30)			Full year (2016/3/1~2017/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Cost of sales (100%)	2,300	5,029	7,550	10,364	2,504	203	108.8%	5,393	363	107.2%	8,096	545	107.2%			
Personnel expenses	550	1,089	1,588	2,096	569	19	103.6%	1,133	43	104.0%	1,667	78	105.0%			
Ratio to cost of sales	23.9%	21.7%	21.0%	20.2%	22.8%	-	-	21.0%	-	-	20.6%	-	-			
Instructors expense	867	2,123	3,202	4,609	983	116	113.4%	2,364	241	111.4%	3,552	350	110.9%			
Ratio to cost of sales	37.7%	42.2%	42.4%	44.5%	39.3%	-	-	43.8%	-	-	43.9%	-	-			
Rent	474	963	1,467	1,978	517	42	109.0%	1,044	81	108.4%	1,584	117	108.0%			
Ratio to cost of sales	20.6%	19.2%	19.4%	19.1%	20.7%	-	-	19.4%	-	-	19.6%	-	-			
Lease	69	135	207	275	73	4	107.0%	136	1	100.9%	198	-8	96.0%			
Ratio to cost of sales	3.0%	2.7%	2.7%	2.7%	2.9%	-	-	2.5%	-	-	2.5%	-	-			
Property expense	55	121	180	231	55	0	99.1%	116	-5	95.8%	183	2	101.6%			
Ratio to cost of sales	2.4%	2.4%	2.4%	2.2%	2.2%	-	-	2.2%	-	-	2.3%	-	-			
Depreciation	29	65	103	142	30	0	103.0%	64	0	99.2%	104	1	101.2%			
Ratio to cost of sales	1.3%	1.3%	1.4%	1.4%	1.2%	-	-	1.2%	-	-	1.3%	-	-			
Others	253	531	801	1,030	273	19	107.7%	533	2	100.5%	805	3	100.5%			
Ratio to cost of sales	11.0%	10.6%	10.6%	9.9%	10.9%	-	-	9.9%	-	-	9.9%	-	-			

(3) SG&A breakdown

(Millions of yen)	FY February-2016 (FY2/16)				FY February-2017 (FY2/17)											
	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)	1Q (2016/3/1~2016/5/31)			First half (2016/3/1~2016/8/31)			3Q (2016/3/1~2016/11/30)			Full year (2016/3/1~2017/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
SG&A (100%)	1,640	2,716	3,541	4,512	1,705	64	104.0%	2,850	133	104.9%	3,527	-14	99.6%			
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	260	518	793	1,066	282	22	108.6%	559	40	107.8%	826	33	104.2%			
Ratio to SG&A	15.9%	19.1%	22.4%	23.6%	16.6%	-	-	19.6%	-	-	23.4%	-	-			
Advertising	1,048	1,587	1,862	2,262	1,031	-17	98.3%	1,578	-8	99.5%	1,737	-124	93.3%			
Ratio to SG&A	63.9%	58.4%	52.6%	50.1%	60.5%	-	-	55.4%	-	-	49.3%	-	-			
Recruiting	79	112	152	194	104	25	131.9%	139	27	124.4%	163	10	107.0%			
Ratio to SG&A	4.8%	4.1%	4.3%	4.3%	6.2%	-	-	4.9%	-	-	4.6%	-	-			
Rent	19	38	58	78	20	0	104.2%	40	1	102.9%	60	1	102.5%			
Ratio to SG&A	1.2%	1.4%	1.7%	1.7%	1.2%	-	-	1.4%	-	-	1.7%	-	-			
Commissions	124	252	362	507	127	2	101.9%	272	19	107.9%	387	24	106.8%			
Ratio to SG&A	7.6%	9.3%	10.2%	11.2%	7.5%	-	-	9.6%	-	-	11.0%	-	-			
Depreciation	8	17	26	38	17	8	202.4%	36	18	207.1%	51	25	196.1%			
Ratio to SG&A	0.5%	0.6%	0.7%	0.8%	1.0%	-	-	1.3%	-	-	1.5%	-	-			
Others	98	189	285	364	121	22	123.0%	224	34	118.2%	301	15	105.3%			
Ratio to SG&A	6.0%	7.0%	8.1%	8.1%	7.1%	-	-	7.9%	-	-	8.5%	-	-			

(4) Net sales by segment

(Millions of yen)	FY February-2016 (FY2/16)				FY February-2017 (FY2/17)											
	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)	1Q (2016/3/1~2016/5/31)			First half (2016/3/1~2016/8/31)			3Q (2016/3/1~2016/11/30)			Full year (2016/3/1~2017/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Tuition	2,235	4,906	8,417	11,671	2,397	162	107.3%	5,136	230	104.7%	8,812	394	104.7%			
Workshops	530	2,395	2,385	4,082	558	28	105.4%	2,513	118	104.9%	2,496	111	104.7%			
Admission Fees & Occupancy	173	376	607	838	186	13	107.7%	403	27	107.3%	647	39	106.6%			
Textbooks, etc.	45	107	177	247	42	-3	93.3%	96	-11	89.2%	160	-17	90.3%			
Science/Writing	54	108	169	224	63	8	115.6%	129	20	118.8%	200	31	118.7%			
Internet	1	6	10	15	3	1	191.8%	7	0	114.4%	10	0	103.3%			
Class Benesse	1	6	9	14	2	0	145.5%	7	1	123.4%	10	1	113.0%			
Total	3,042	7,906	11,777	17,094	3,254	212	107.0%	8,294	387	104.9%	12,339	561	104.8%			

(5) Net sales by student type

(Millions of yen)	FY February-2016 (FY2/16)				FY February-2017 (FY2/17)											
	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)	1Q (2016/3/1~2016/5/31)			First half (2016/3/1~2016/8/31)			3Q (2016/3/1~2016/11/30)			Full year (2016/3/1~2017/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Primary school students	296	667	976	1,397	301	5	101.9%	669	1	100.3%	982	5	100.5%			
Middle school students	1,189	2,973	4,390	6,614	1,215	25	102.2%	2,934	-38	98.7%	4,328	-61	98.6%			
High school students	1,499	4,144	6,222	8,828	1,668	169	111.3%	4,546	402	109.7%	6,806	584	109.4%			
Science/Writing	54	108	169	224	63	8	115.6%	129	20	118.8%	200	31	118.7%			
Net school students	1	6	10	15	3	1	191.8%	7	0	114.4%	10	0	103.3%			
Class Benesse	1	6	9	14	2	0	145.5%	7	1	123.4%	10	1	113.0%			
Total	3,042	7,906	11,777	17,094	3,254	212	107.0%	8,294	387	104.9%	12,339	561	104.8%			

2. Secular trends in third-quarter financial results

(1) Performance overview

(Millions of yen)	3Q (9/1~11/30)					Total (3/1~11/30)				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
Sales	2,915	3,242	3,540	3,870	4,044	9,115	9,931	10,894	11,777	12,339
Cost of sales	1,964	2,056	2,352	2,520	2,702	6,040	6,259	6,969	7,550	8,096
Cost of sales ratio	67.4%	63.4%	66.5%	65.1%	66.8%	66.3%	63.0%	64.0%	64.1%	65.6%
Gross profit	950	1,186	1,187	1,350	1,341	3,075	3,672	3,924	4,227	4,242
Gross profit margin	32.6%	36.6%	33.5%	34.9%	33.2%	33.7%	37.0%	36.0%	35.9%	34.4%
SG&A	657	771	753	825	677	3,016	3,336	3,409	3,541	3,527
SG&A ratio	22.6%	23.8%	21.3%	21.3%	16.8%	33.1%	33.6%	31.3%	30.1%	28.6%
Operating income (loss)	292	415	434	524	664	58	335	515	685	714
Operating income margin	10.0%	12.8%	12.3%	13.6%	16.4%	0.6%	3.4%	4.7%	5.8%	5.8%
Ordinary income (loss)	294	416	435	526	664	63	338	520	689	717
Ordinary income margin	10.1%	12.8%	12.3%	13.6%	16.4%	0.7%	3.4%	4.8%	5.9%	5.8%
Net income (loss)	166	252	261	332	422	13	188	299	413	400
Net income margin	5.7%	7.8%	7.4%	8.6%	10.4%	0.2%	1.9%	2.7%	3.5%	3.2%

(2) Cost of sales breakdown

(Millions of yen)	3Q (9/1~11/30)					Total (3/1~11/30)				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
Cost of sales (100%)	1,964	2,056	2,352	2,520	2,702	6,040	6,259	6,969	7,550	8,096
Personnel expenses	407	390	518	499	534	1,270	1,249	1,462	1,588	1,667
Ratio to cost of sales	20.8%	19.0%	22.0%	19.8%	19.8%	21.0%	20.0%	21.0%	21.0%	20.6%
Instructors expense	798	875	957	1,079	1,188	2,517	2,676	2,898	3,202	3,552
Ratio to cost of sales	40.6%	42.6%	40.7%	42.8%	44.0%	41.7%	42.8%	41.6%	42.4%	43.9%
Rent	401	416	454	504	540	1,206	1,227	1,340	1,467	1,584
Ratio to cost of sales	20.4%	20.3%	19.3%	20.0%	20.0%	20.0%	19.6%	19.2%	19.4%	19.6%
Lease	49	54	62	71	61	139	158	184	207	198
Ratio to cost of sales	2.5%	2.7%	2.7%	2.8%	2.3%	2.3%	2.5%	2.6%	2.7%	2.5%
Property expense	47	48	57	58	66	161	153	186	180	183
Ratio to cost of sales	2.4%	2.4%	2.4%	2.3%	2.5%	2.7%	2.4%	2.7%	2.4%	2.3%
Depreciation	27	31	32	38	40	72	82	91	103	104
Ratio to cost of sales	1.4%	1.5%	1.4%	1.5%	1.5%	1.2%	1.3%	1.3%	1.4%	1.3%
Others	233	238	268	270	271	671	711	806	801	805
Ratio to cost of sales	11.9%	11.6%	11.4%	10.7%	10.0%	11.1%	11.4%	11.6%	10.6%	9.9%

(3) SG&A breakdown

(Millions of yen)	3Q (9/1~11/30)					Total (3/1~11/30)				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
SG&A (100%)	657	771	753	825	677	3,016	3,336	3,409	3,541	3,527
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	219	255	243	274	267	688	765	767	793	826
Ratio to SG&A	33.4%	33.2%	32.3%	33.3%	39.4%	22.8%	22.9%	22.5%	22.4%	23.4%
Advertising	194	243	213	275	159	1,547	1,730	1,675	1,862	1,737
Ratio to SG&A	29.6%	31.5%	28.3%	33.3%	23.5%	51.3%	51.9%	49.1%	52.6%	49.3%
Recruiting	32	40	44	40	23	102	125	152	152	163
Ratio to SG&A	5.0%	5.2%	5.8%	4.9%	3.5%	3.4%	3.8%	4.5%	4.3%	4.6%
Rent	16	16	19	19	19	50	50	57	58	60
Ratio to SG&A	2.5%	2.2%	2.5%	2.4%	2.9%	1.7%	1.5%	1.7%	1.7%	1.7%
Commissions	98	106	131	110	115	319	332	390	362	387
Ratio to SG&A	15.0%	13.8%	17.5%	13.4%	17.0%	10.6%	10.0%	11.5%	10.2%	11.0%
Depreciation	11	11	13	8	15	34	35	44	26	51
Ratio to SG&A	1.8%	1.5%	1.8%	1.1%	2.2%	1.1%	1.1%	1.3%	0.7%	1.5%
Others	83	96	88	96	76	274	296	321	285	301
Ratio to SG&A	12.7%	12.5%	11.7%	11.6%	11.4%	9.1%	8.9%	9.4%	8.1%	8.5%

(4) Net sales by segment

(Millions of yen)	3Q (9/1~11/30)					Total (3/1~11/30)				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
Tuition	2,653	2,986	3,214	3,511	3,675	6,600	7,244	7,888	8,417	8,812
Workshops	0	-4	-5	-9	-16	1,810	2,007	2,117	2,385	2,496
Admission Fees & Occupancy	206	190	210	231	243	544	495	557	607	647
Textbooks, etc.	54	69	69	69	64	160	183	182	177	160
Science/Writing	-	-	51	60	71	-	-	147	169	200
Internet	-	-	0	4	3	-	-	0	10	10
Class Benesse	-	-	-	3	2	-	-	-	9	10
Total	2,915	3,242	3,540	3,870	4,044	9,115	9,931	10,894	11,777	12,339

(5) Net sales by student type

(Millions of yen)	3Q (9/1~11/30)					Total (3/1~11/30)				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
Primary school students	266	287	293	309	312	790	894	925	976	982
Middle school students	1,102	1,287	1,323	1,416	1,393	3,397	3,956	4,162	4,390	4,328
High school students	1,546	1,668	1,871	2,077	2,260	4,926	5,080	5,658	6,222	6,806
Science/Writing	-	-	51	60	71	-	-	147	169	200
Net school students	-	-	0	4	3	-	-	0	10	10
Class Benesse	-	-	-	3	2	-	-	-	9	10
Total	2,915	3,242	3,540	3,870	4,044	9,115	9,931	10,894	11,777	12,339

3. Business overview

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

(Students)

	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	YOY +/-	YOY %
Mar.	18,766	19,173	20,696	21,749	23,323	1,574	107.2%
Apr.	19,591	20,663	22,190	23,357	24,867	1,510	106.5%
May	19,696	20,971	22,638	23,813	25,276	1,463	106.1%
Jun.	20,523	21,981	23,571	25,144	26,492	1,348	105.4%
Jul.	23,316	25,252	27,075	28,956	30,726	1,770	106.1%
Aug.	23,480	25,649	27,359	29,404	30,958	1,554	105.3%
Sep.	23,701	26,047	27,695	29,806	31,258	1,452	104.9%
Oct.	23,927	26,455	27,999	30,137	31,473	1,336	104.4%
Nov.	23,856	26,539	27,885	30,165	31,532	1,367	104.5%
Dec.	24,233	26,830	28,203	30,493			
Jan.	22,576	25,118	26,315	28,500			
Feb.	19,235	20,807	21,473	22,918			
Average	21,908	23,790	25,258	27,036			

* Monthly quick estimate

(2) No. of new students

(Students)

	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	YOY +/-	YOY %
Mar.	2,404	2,467	2,803	3,112	3,395	283	109.1%
Apr.	1,570	2,170	2,238	2,419	2,554	135	105.6%
May	686	877	1,028	950	1,108	158	116.6%
Jun.	1,360	1,646	1,653	2,017	2,009	-8	99.6%
Jul.	3,353	4,022	4,172	4,673	5,151	478	110.2%
Aug.	730	1,170	1,093	1,269	1,452	183	114.4%
Sep.	835	1,130	1,115	1,364	1,468	104	107.6%
Oct.	969	1,225	1,142	1,340	1,422	82	106.1%
Nov.	971	1,261	1,128	1,263	1,475	212	116.8%
Dec.	1,435	1,635	1,602	1,764			
Jan.	792	980	1,011	977			
Feb.	1,056	1,027	1,135	1,251			
Total	16,161	19,610	20,120	22,399			

* Monthly quick estimate

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

	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	YOY +/-
Mar.	13.47%	13.15%	14.00%	13.21%	13.05%	-0.16%
Apr.	3.97%	3.55%	3.59%	3.73%	4.33%	0.60%
May	2.97%	2.75%	2.61%	2.11%	2.81%	0.70%
Jun.	2.71%	3.03%	3.18%	2.88%	3.14%	0.26%
Jul.	2.73%	3.42%	2.83%	3.42%	3.46%	0.04%
Aug.	2.43%	3.06%	2.99%	2.84%	3.97%	1.13%
Sep.	2.61%	2.85%	2.85%	3.27%	3.77%	0.50%
Oct.	3.13%	3.14%	3.03%	3.39%	3.86%	0.47%
Nov.	4.35%	4.45%	4.44%	4.10%	4.50%	0.40%
Dec.	4.43%	5.06%	4.60%	4.76%		
Jan.	10.11%	10.03%	10.28%	9.74%		
Feb.	19.48%	21.25%	22.71%	23.98%		
Total	72.39%	75.74%	77.11%	77.43%		

* Monthly quick estimate

(4) Breakdown by student type (Avg.)

(Students)

	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	FY 2/17 (34th) 16/03-16/11	YOY +/-
Primary school students	2,157	2,492	2,622	2,680	2,684	4
	9.9%	10.5%	10.4%	9.9%	9.5%	-
Middle school students	8,272	9,455	9,837	10,364	10,389	25
	37.8%	40.0%	39.0%	38.5%	36.5%	-
High school students	11,443	11,689	12,775	13,902	15,360	1,458
	52.3%	49.5%	50.6%	51.6%	54.0%	-
Total	21,872	23,636	25,234	26,947	28,433	1,486
	100.0%	100.0%	100.0%	100.0%	100.0%	-

(5) Net sales by student (Individualized education)

	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	FY 2/17 (34th) 16/03-16/11	YOY +/-
Net sales (1,000 yen)	9,115,674	9,931,335	10,746,466	11,589,097	12,117,351	528,253
Average no. students (Students)	21,872	23,636	25,234	26,947	28,433	1,486
Net sales per student (Yen)	416,773	420,178	425,872	430,070	426,172	-3,898

4. Secular trends in key indicators

(1) Financial condition, others (3Q)

(Million of yen)	3Q				
	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)
Total assets	7,367	7,771	8,548	8,854	8,920
Current assets	5,250	6,062	6,586	6,630	6,562
Cash and deposits	4,771	5,479	5,916	5,709	5,366
Accounts receivable	125	191	231	233	338
Fixed assets	2,116	1,709	1,962	2,224	2,358
Current liabilities	1,150	1,337	1,649	1,644	1,701
Long-term liabilities	13	23	19	8	5
Total equity	6,203	6,410	6,879	7,201	7,214
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
(Treasury shares in above)	51	51	51	51	51
EPS average (Yen)	0.25	3.46	5.51	7.62	7.38
BPS average (Yen)	114.27	118.08	126.72	132.64	132.89
Annual dividends (Yen)	6.00	6.00	8.00	24.00	26.00
No. of schools	201	208	215	225	230
No. of students	23,856	26,539	27,885	30,165	31,532
Employees (Regular)	395	384	415	431	448
Part-time employees, etc.	5,755	6,113	7,037	7,363	8,041

(2) Financial condition, others (Full year)

(Millions of yen)	Full year				
	FY 2/12 (29th)	FY 2/13 (30th)	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)
Net sales	12,572	13,017	14,322	15,717	17,094
Cost of sales	7,991	8,223	8,629	9,593	10,364
Cost of sales ratio	63.6%	63.2%	60.3%	61.0%	60.6%
Gross profit	4,580	4,793	5,693	6,124	6,730
Gross profit margin	36.4%	36.8%	39.7%	39.0%	39.4%
SG&A	4,233	4,076	4,420	4,400	4,512
SG&A ratio	33.7%	31.3%	30.9%	28.0%	26.4%
Operating income	347	716	1,272	1,724	2,217
Operating income margin	2.8%	5.5%	8.9%	11.0%	13.0%
Ordinary income	353	723	1,277	1,729	2,223
Ordinary income margin	2.8%	5.6%	8.9%	11.0%	13.0%
Net income	132	358	737	1,075	1,383
Net income margin	1.1%	2.8%	5.2%	6.8%	8.1%
Total assets	7,790	8,216	8,886	9,898	10,415
Current assets	5,752	6,582	7,180	7,829	8,168
Cash and deposits	5,183	5,981	6,490	7,136	7,099
Accounts receivable	216	247	286	319	335
Fixed assets	2,037	1,634	1,706	2,068	2,247
Current liabilities	1,254	1,635	1,895	2,223	2,234
Accounts payable & expenses	899	879	914	1,145	1,054
Long-term liabilities	19	33	30	18	9
Total equity	6,515	6,548	6,960	7,656	8,171
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
(Treasury shares in above)	50	51	51	51	51
ROE average (%)	2.0%	5.5%	10.9%	14.7%	17.5%
EPS average (Yen)	2.44	6.60	13.59	19.82	25.48
BPS average (Yen)	120.01	120.62	128.21	141.02	150.51
Annual dividends (Yen)	6.00	6.00	6.00	8.00	24.00
No. of schools	197	202	208	218	225
No. of students	18,910	19,235	20,807	21,473	22,918
Employees (Regular)	402	393	387	418	439
Part-time employees, etc.	5,855	5,821	6,289	7,082	7,453

(3) Shareholder composition (Top 10)

As of August 31, 2016

Name of shareholders	Shares (Thousands)	Percentage of shares issued and outstanding (%)
Benesse Corporation	33,610	61.91
SB Asset Management Co., Ltd.	9,344	17.21
Shinji Baba	1,628	3.00
Japan Trustee Services Bank, Ltd. (Trust Account)	1,524	2.81
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,238	2.28
JPMORGAN CHASE BANK	499	0.92
Isao Ishihara	388	0.71
Trust & Custody Services Bank, Ltd.	280	0.52
Kyoko Ishihara	256	0.47
Trans Pacific Education Network Co.	135	0.25
Total	49,006	90.27

Note: In addition to the above, the Company holds 51 shares (0.0%) of treasury stock.

(4) No. of shareholders and ownership

	No. of Shareholders	Foreigners	Mutual Funds	Pension Funds
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%	1.91%
As of Feb-16	3,827	1.85%	2.36%	2.21%
As of Aug-16	5,797	2.25%	3.55%	2.17%