

Summary of Business Results for the Second Quarter Ended August 31, 2017

[Japan GAAP] (Non-consolidated)

October 4, 2017

Company **Tokyo Individualized Educational Institute, Inc.**
 Stock Code 4745
 Representative Katsuki Saito, President and Representative Director
 Contact Yasushi Agawa, Executive Officer
 Expected date of filing of quarterly securities report: October 11, 2017
 Expected date of dividend payment: November 20, 2017
 Preparation of supplementary financial document: Yes
 Results briefing: Yes (for analysts and institutional investors)

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(Rounded down to million yen)

1. Business results for the six months ended August 2017 (March 1, 2017 through August 31, 2017)

(1) Results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended August 2017	8,918	7.5	461	811.5	462	777.4	274	—
Six months ended August 2016	8,294	4.9	50	(68.4)	52	(67.8)	(21)	—

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended August 2017	5.05	—
Six months ended August 2016	(0.40)	—

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of August 2017	10,424	7,820	75.0
As of February 2017	10,525	8,252	78.4

(Reference) Shareholders' equity: As of August 2017: 7,820 million yen As of February 2017: 8,252 million yen

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Year ended February 2017	—	13.00	—	13.00	26.00
Year ending February 2018	—	13.00			
Year ending February 2018 (forecast)			—	13.00	26.00

(Note) Revisions to dividend forecast for the current quarter: None

3. Forecast of business results for the year ending February 2018 (March 1, 2017 through February 28, 2018)

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending February 2018	18,800	5.0	2,560	11.0	2,561	11.0	1,690	17.5	31.13

(Note) Revisions to business forecast for the current quarter: None

*** Notes**

(1) Application of accounting procedures specific to preparation of the quarterly financial statements: None

(2) Changes in accounting policies, accounting estimates and restatement

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| ① Changes in accounting policies associated with revision of accounting standards: | None |
| ② Changes in accounting policies other than ①: | None |
| ③ Changes in accounting estimates: | None |
| ④ Restatement: | None |

(3) Shares outstanding (common stock)

① Number of shares outstanding at the end of period (treasury stock included)

As of August 2017	54,291,435 shares
As of February 2017	54,291,435 shares

② Treasury stock at the end of period

As of August 2017	101 shares
As of February 2017	51 shares

③ Average number of shares during period (quarterly cumulative period)

Six months ended August 2017	54,291,353 shares
Six months ended August 2016	54,291,384 shares

*** This financial summary is not subject to quarterly auditing procedures.**

*** Explanation regarding appropriate use of business forecasts and other special instructions**

Forecasts regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors.

Supplementary Information on Business Results

The Fact Sheet, containing supplementary information on business results for the second quarter ended August 31, 2017, is scheduled to be posted on the Company's website on October 4, 2017.