

Summary of Business Results for the First Quarter Ended May 31, 2018

[Japan GAAP] (Non-consolidated)

July 4, 2018

Company **Tokyo Individualized Educational Institute, Inc.**
 Stock Code 4745
 Representative Katsuki Saito, President and Representative Director
 Contact Takeharu Tsutsumi, Executive Officer
 Expected date of filing of quarterly securities report: July 13, 2018
 Expected date of dividend payment: —
 Preparation of supplementary financial document: Yes
 Results briefing: No (for analysts and institutional investors)

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(Rounded down to million yen)

1. Business results for the three months ended May 2018 (March 1, 2018 through May 31, 2018)

(1) Results of operations

(% change from the previous corresponding period)

| | Net sales | | Operating income (loss) | | Ordinary income (loss) | | Net income (loss) | |
|-----------------------------|-------------|-----|-------------------------|---|------------------------|---|-------------------|---|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Three months ended May 2018 | 3,679 | 7.3 | (620) | — | (619) | — | (430) | — |
| Three months ended May 2017 | 3,428 | 5.3 | (757) | — | (756) | — | (543) | — |

| | Net income (loss) per share | Diluted net income per share |
|-----------------------------|--------------------------------|---------------------------------|
| | Yen | Yen |
| Three months ended May 2018 | (7.92) | — |
| Three months ended May 2017 | (10.02) | — |

(2) Financial position

| | Total assets | Net assets | Shareholders' equity ratio |
|---------------------|--------------|-------------|-------------------------------|
| | Million yen | Million yen | % |
| As of May 2018 | 9,599 | 7,449 | 77.6 |
| As of February 2018 | 11,414 | 8,585 | 75.2 |

(Reference) Shareholders' equity: As of May 2018: 7,449 million yen As of February 2018: 8,585 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 2018 | — | 13.00 | — | 13.00 | 26.00 |
| Year ending February 2019 | — | | | | |
| Year ending February 2019 (forecast) | | 13.00 | — | 13.00 | 26.00 |

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

3. Forecast of business results for the year ending February 2019 (March 1, 2018 through February 28, 2019)

(% 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 2019 | 19,800 | 3.3 | 2,700 | 2.5 | 2,702 | 2.5 | 1,788 | 2.5 | 32.93 |

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

Due to large seasonal fluctuations, from the year ended February 2019 only the full-year forecast is presented.

*** Notes**

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

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

- | | |
|--|------|
| 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 May 2018 | 54,291,435 shares |
| As of February 2018 | 54,291,435 shares |

② Treasury stock at the end of period

| | |
|---------------------|------------|
| As of May 2018 | 101 shares |
| As of February 2018 | 101 shares |

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

| | |
|-----------------------------|-------------------|
| Three months ended May 2018 | 54,291,334 shares |
| Three months ended May 2017 | 54,291,373 shares |

Note: Implementation status of auditing procedures

This financial summary is not subject to audits by certified public accountants or audit corporations.

Note: 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 three months ended May 31, 2018, is scheduled to be posted on the company's website on July 4, 2018.