

Notice Concerning Changes to Dividend Policy and Dividend Forecast for the Fiscal Year Ending February 2016

Tokyo Individualized Educational Institute, Inc. (TIEI) at the Board of Directors meeting held today approved the following changes to its dividend policy starting from the fiscal year ending February 2016 and the dividend forecast (regular dividend and special dividend) for the same period.

Given the solid performance and stable financial position that it established during previous medium-term management plans, TIEI has decided to set a **target dividend payout ratio of 50% or higher, starting with dividends for the fiscal year ending February 2016**, to enhance returns to shareholders.

TIEI celebrates its 30th anniversary in 2015, and therefore has decided to also pay a special dividend to show appreciation to shareholders for their support.

Based on these decisions, for the fiscal year ending February 2016, TIEI expects to pay a regular dividend of 16.00 yen per share (full-year) plus a special dividend of 8.00 yen per share (full-year) to commemorate the 30th anniversary, for a total dividend of 24.00 yen per share (full-year).

TIEI considers the return of profits to shareholders one of its most important management policies.

As a basic policy, TIEI pays dividends twice a year in the form of an interim dividend and year-end dividend. The decision-making bodies are the Board of Directors for the interim dividend and the General Meeting of Shareholders for the year-end dividend. To continue to deliver stable dividends, TIEI works to maintain a strong financial structure as well as increase return on equity and net assets per share. At the same time, TIEI recognizes the importance of expanding retained earnings for future business development.

TIEI's policy is to set dividends linked to business results, taking these factors into consideration.

For the fiscal year ended February 2015, TIEI plans to pay **total dividends of 8.00 yen per share, up 2.00 yen per share from the fiscal year ended February 2014, in line with the forecast at the beginning of the previous fiscal year.**

	Cash Dividends per Share			
	Interim	Year-end	Total	Payout Ratio
	(Yen)	(Yen)	(Yen)	(%)
Fiscal year ended February 2014	3.00	3.00	6.00	44.1
Fiscal year ended February 2015	4.00	4.00	8.00	40.4
Fiscal year ending February 2016 (forecast)	12.00 (Regular dividend 8.00) (Special dividend 4.00)	12.00 (Regular dividend 8.00) (Special dividend 4.00)	24.00 (Regular dividend 16.00) (Special dividend 8.00)	93.3

* TIEI plans to place the year-end dividend for the fiscal year ended February 2015 on the agenda of the Ordinary General Meeting of Shareholders to be held on May 27, 2015.

Note: The forecast above was prepared based on information available to TIEI at the time of publication of this news release and certain assumptions that it judges to be reasonable. Actual performance may differ materially from this forecast due to various factors.