

FY2/19 2Q (March 2018~August 2018) Fact Book

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Cautionary Statement:

Data in this document are based on information available as of the date of issue.

Data for number of students at the end of the month, number of new students

1. Trends in the current fiscal year and previous fiscal year

(1) Performance overview

(Millions of yen)	FY February-2018 (FY2/18)				FY February-2019 (FY2/19)											
	1Q (2017/3/1~ 2017/5/31)	First half (2017/3/1~ 2017/8/31)	3Q (2017/3/1~ 2017/11/30)	Full year (2017/3/1~ 2018/2/28)	1Q (2018/3/1~2018/5/31)			First half (2018/3/1~2018/8/31)			3Q (2018/3/1~2018/11/30)			Full year (2018/3/1~2019/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Net sales	3,428	8,918	13,251	19,175	3,679	251	107.3%	9,470	551	106.2%						
Cost of sales	2,642	5,702	8,499	11,699	2,829	186	107.1%	6,113	410	107.2%						
Cost of sales ratio	77.1%	63.9%	64.1%	61.0%	76.9%	-	-	64.6%	-	-						
Gross profit	785	3,216	4,751	7,475	850	64	108.3%	3,357	140	104.4%						
Gross profit margin	22.9%	36.1%	35.9%	39.0%	23.1%	-	-	35.4%	-	-						
SG&A	1,542	2,754	3,560	4,841	1,470	-71	95.3%	2,778	23	100.9%						
SG&A ratio	45.0%	30.9%	26.9%	25.2%	40.0%	-	-	29.3%	-	-						
Operating income (loss)	-757	461	1,190	2,634	-620	136	-	578	116	125.3%						
Operating income margin	-	5.2%	9.0%	13.7%	-	-	-	6.1%	-	-						
Ordinary income (loss)	-756	462	1,192	2,636	-619	137	-	580	117	125.4%						
Ordinary income margin	-	5.2%	9.0%	13.7%	-	-	-	6.1%	-	-						
Net income (loss)	-543	274	763	1,744	-430	113	-	421	147	153.7%						
Net income margin	-	3.1%	5.8%	9.1%	-	-	-	4.5%	-	-						

(2) Cost of sales breakdown

(Millions of yen)	FY February-2018 (FY2/18)				FY February-2019 (FY2/19)											
	1Q (2017/3/1~ 2017/5/31)	First half (2017/3/1~ 2017/8/31)	3Q (2017/3/1~ 2017/11/30)	Full year (2017/3/1~ 2018/2/28)	1Q (2018/3/1~2018/5/31)			First half (2018/3/1~2018/8/31)			3Q (2018/3/1~2018/11/30)			Full year (2018/3/1~2019/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Cost of sales (100%)	2,642	5,702	8,499	11,699	2,829	186	107.1%	6,113	410	107.2%						
Personnel expenses	567	1,141	1,677	2,245	592	25	104.4%	1,213	72	106.3%						
Ratio to cost of sales	21.5%	20.0%	19.7%	19.2%	21.0%	-	-	19.9%	-	-						
Instructors expense	1,132	2,638	3,929	5,571	1,192	60	105.3%	2,813	175	106.7%						
Ratio to cost of sales	42.8%	46.3%	46.2%	47.6%	42.2%	-	-	46.0%	-	-						
Rent	549	1,108	1,674	2,258	599	49	109.1%	1,204	95	108.6%						
Ratio to cost of sales	20.8%	19.4%	19.7%	19.3%	21.2%	-	-	19.7%	-	-						
Lease	58	117	172	226	59	1	102.1%	120	3	103.3%						
Ratio to cost of sales	2.2%	2.1%	2.0%	1.9%	2.1%	-	-	2.0%	-	-						
Property expense	53	108	159	210	50	-2	96.0%	108	0	100.0%						
Ratio to cost of sales	2.0%	1.9%	1.9%	1.8%	1.8%	-	-	1.8%	-	-						
Depreciation	27	58	89	133	30	3	111.1%	60	2	103.7%						
Ratio to cost of sales	1.0%	1.0%	1.1%	1.1%	1.1%	-	-	1.0%	-	-						
Others	254	530	797	1,053	303	49	119.3%	591	61	111.6%						
Ratio to cost of sales	9.6%	9.3%	9.4%	9.0%	10.7%	-	-	9.7%	-	-						

(3) SG&A breakdown

(Millions of yen)	FY February-2018 (FY2/18)				FY February-2019 (FY2/19)											
	1Q (2017/3/1~ 2017/5/31)	First half (2017/3/1~ 2017/8/31)	3Q (2017/3/1~ 2017/11/30)	Full year (2017/3/1~ 2018/2/28)	1Q (2018/3/1~2018/5/31)			First half (2018/3/1~2018/8/31)			3Q (2018/3/1~2018/11/30)			Full year (2018/3/1~2019/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
SG&A (100%)	1,542	2,754	3,560	4,841	1,470	-71	95.3%	2,778	23	100.9%						
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	274	585	871	1,156	293	19	107.0%	606	21	103.7%						
Ratio to SG&A	17.8%	21.2%	24.5%	23.9%	19.9%	-	-	21.8%	-	-						
Advertising	839	1,411	1,631	2,239	774	-64	92.3%	1,410	0	99.9%						
Ratio to SG&A	54.4%	51.2%	45.8%	46.3%	52.7%	-	-	50.8%	-	-						
Recruiting	113	149	173	209	99	-13	88.1%	131	-18	87.6%						
Ratio to SG&A	7.4%	5.4%	4.9%	4.3%	6.8%	-	-	4.7%	-	-						
Rent	23	46	69	93	23	0	99.6%	47	0	100.5%						
Ratio to SG&A	1.5%	1.7%	2.0%	1.9%	1.6%	-	-	1.7%	-	-						
Commissions	159	304	434	600	155	-3	97.8%	342	38	112.8%						
Ratio to SG&A	10.3%	11.0%	12.2%	12.4%	10.6%	-	-	12.3%	-	-						
Depreciation	16	46	62	86	22	6	138.2%	46	0	100.2%						
Ratio to SG&A	1.1%	1.7%	1.8%	1.8%	1.5%	-	-	1.7%	-	-						
Others	116	210	316	456	100	-15	86.5%	193	-17	91.8%						
Ratio to SG&A	7.5%	7.6%	8.9%	9.4%	6.8%	-	-	7.0%	-	-						

(4) Net sales by student type

(Millions of yen)	FY February-2018 (FY2/18)				FY February-2019 (FY2/19)											
	1Q (2017/3/1~ 2017/5/31)	First half (2017/3/1~ 2017/8/31)	3Q (2017/3/1~ 2017/11/30)	Full year (2017/3/1~ 2018/2/28)	1Q (2018/3/1~2018/5/31)			First half (2018/3/1~2018/8/31)			3Q (2018/3/1~2018/11/30)			Full year (2018/3/1~2019/2/28)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Primary school students	315	721	1,066	1,532	363	48	115.2%	830	109	115.1%						
Middle school students	1,252	3,122	4,626	6,969	1,335	83	106.7%	3,277	154	105.0%						
High school students	1,789	4,925	7,334	10,375	1,911	121	106.8%	5,216	290	105.9%						
Total sales for individualized instruction classes	3,357	8,769	13,027	18,876	3,611	253	107.6%	9,324	554	106.3%						
Science/Writing and other	70	149	224	298	68	-2	97.1%	145	-3	97.9%						
Total	3,428	8,918	13,251	19,175	3,679	251	107.3%	9,470	551	106.2%						

2. Secular trends in second quarter financial results

(1) Performance overview

(Millions of yen)	2Q (6/1 ~ 8/31)					Total (3/1 ~ 8/31)				
	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/19 (36th)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/19 (36th)
Sales	4,484	4,863	5,039	5,490	5,790	7,354	7,906	8,294	8,918	9,470
Cost of sales	2,509	2,728	2,889	3,059	3,283	4,617	5,029	5,393	5,702	6,113
Cost of sales ratio	56.0%	56.1%	57.3%	55.7%	56.7%	62.8%	63.6%	65.0%	63.9%	64.6%
Gross profit	1,974	2,135	2,150	2,430	2,506	2,737	2,877	2,901	3,216	3,357
Gross profit margin	44.0%	43.9%	42.7%	44.3%	43.3%	37.2%	36.4%	35.0%	36.1%	35.4%
SG&A	1,039	1,075	1,145	1,211	1,307	2,655	2,716	2,850	2,754	2,778
SG&A ratio	23.2%	22.1%	22.7%	22.1%	22.6%	36.1%	34.4%	34.4%	30.9%	29.3%
Operating income (loss)	934	1,058	1,004	1,218	1,198	81	160	50	461	578
Operating income margin	20.8%	21.8%	19.9%	22.2%	20.7%	1.1%	2.0%	0.6%	5.2%	6.1%
Ordinary income (loss)	936	1,059	1,005	1,219	1,199	84	163	52	462	580
Ordinary income margin	20.9%	21.8%	20.0%	22.2%	20.7%	1.2%	2.1%	0.6%	5.2%	6.1%
Net income (loss)	577	677	649	818	851	37	81	-21	274	421
Net income margin	12.9%	13.9%	12.9%	14.9%	14.7%	0.5%	1.0%	-	3.1%	4.5%

(2) Cost of sales breakdown

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/19 (36th)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/19 (36th)
Cost of sales (100%)	2,509	2,728	2,889	3,059	3,283	4,617	5,029	5,393	5,702	6,113
Personnel expenses	499	538	563	573	620	943	1,089	1,133	1,141	1,213
Ratio to cost of sales	19.9%	19.7%	19.5%	18.7%	18.9%	20.4%	21.7%	21.0%	20.0%	19.9%
Instructors expense	1,127	1,255	1,380	1,505	1,620	1,940	2,123	2,364	2,638	2,813
Ratio to cost of sales	44.9%	46.0%	47.8%	49.2%	49.4%	42.0%	42.2%	43.8%	46.3%	46.0%
Rent	450	488	527	559	605	885	963	1,044	1,108	1,204
Ratio to cost of sales	17.9%	17.9%	18.2%	18.3%	18.4%	19.2%	19.1%	19.4%	19.4%	19.7%
Lease	59	65	62	58	61	121	135	136	117	120
Ratio to cost of sales	2.4%	2.4%	2.2%	1.9%	1.9%	2.6%	2.7%	2.5%	2.1%	2.0%
Property expense	57	65	61	55	57	128	121	116	108	108
Ratio to cost of sales	2.3%	2.4%	2.1%	1.8%	1.8%	2.8%	2.4%	2.2%	1.9%	1.8%
Depreciation	32	35	33	30	29	58	65	64	58	60
Ratio to cost of sales	1.3%	1.3%	1.2%	1.0%	0.9%	1.3%	1.3%	1.2%	1.0%	1.0%
Others	283	277	260	275	288	538	531	533	530	591
Ratio to cost of sales	11.3%	10.2%	9.0%	9.0%	8.8%	11.7%	10.6%	9.9%	9.3%	9.7%

(3) SG&A breakdown

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~8/31)				
	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/19 (36th)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/19 (36th)
SG&A (100%)	1,039	1,075	1,145	1,211	1,307	2,655	2,716	2,850	2,754	2,778
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	264	257	276	311	313	523	518	559	585	606
Ratio to SG&A	25.5%	24.0%	24.2%	25.7%	24.0%	19.7%	19.1%	19.6%	21.2%	21.8%
Advertising	479	538	547	572	635	1,462	1,587	1,578	1,411	1,410
Ratio to SG&A	46.1%	50.0%	47.8%	47.2%	48.6%	55.1%	58.4%	55.4%	51.2%	50.8%
Recruiting	28	32	34	36	31	108	112	139	149	131
Ratio to SG&A	2.7%	3.0%	3.0%	3.0%	2.4%	4.1%	4.1%	4.9%	5.4%	4.7%
Rent	21	18	19	23	23	38	38	40	46	47
Ratio to SG&A	2.1%	1.7%	1.7%	1.9%	1.8%	1.4%	1.4%	1.4%	1.7%	1.7%
Commissions	133	127	145	144	186	258	252	272	304	342
Ratio to SG&A	12.8%	11.8%	12.7%	11.9%	14.3%	9.7%	9.3%	9.6%	11.0%	12.3%
Depreciation	16	8	19	29	23	31	17	36	46	46
Ratio to SG&A	1.6%	0.8%	1.7%	2.5%	1.8%	1.2%	0.6%	1.3%	1.7%	1.7%
Others	96	90	102	94	92	232	189	224	210	193
Ratio to SG&A	9.2%	8.4%	8.9%	7.8%	7.1%	8.8%	7.0%	7.9%	7.6%	7.0%

3. Business overview

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

(Students)

	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/19 (36th)	YOY +/-	YOY %
Mar.	20,696	21,749	23,323	24,470	26,125	1,655	106.8%
Apr.	22,190	23,357	24,867	26,135	28,016	1,881	107.2%
May	22,638	23,813	25,276	26,538	28,485	1,947	107.3%
Jun.	23,571	25,144	26,492	28,076	30,194	2,118	107.5%
Jul.	27,075	28,956	30,726	32,674	35,060	2,386	107.3%
Aug.	27,359	29,404	30,958	33,075	35,368	2,293	106.9%
Sep.	27,695	29,806	31,258	33,467			
Oct.	27,999	30,137	31,473	33,768			
Nov.	27,885	30,165	31,532	33,872			
Dec.	28,203	30,493	31,901	34,181			
Jan.	26,315	28,500	30,186	32,115			
Feb.	21,473	22,918	23,807	25,319			
Average	25,258	27,036	28,483	30,308			

* Monthly quick estimate

(2) No. of new students

(Students)

	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/19 (36th)	YOY +/-	YOY %
Mar.	2,803	3,112	3,395	3,640	3,951	311	108.5%
Apr.	2,238	2,419	2,554	2,706	2,979	273	110.1%
May	1,028	950	1,108	1,207	1,301	94	107.8%
Jun.	1,653	2,017	1,919	2,370	2,593	223	109.4%
Jul.	4,172	4,673	4,999	5,500	5,883	383	107.0%
Aug.	1,093	1,269	1,387	1,417	1,434	17	101.2%
Sep.	1,115	1,364	1,388	1,545			
Oct.	1,142	1,340	1,351	1,381			
Nov.	1,128	1,263	1,408	1,548			
Dec.	1,602	1,764	1,927	2,016			
Jan.	1,011	977	1,172	1,114			
Feb.	1,135	1,251	1,380	1,380			
Total	20,120	22,399	23,988	25,824			

* Monthly quick estimate

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

	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/19 (36th)	YOY +/-
Mar.	14.00%	13.21%	13.05%	12.50%	12.42%	-0.08%
Apr.	3.59%	3.73%	4.33%	4.25%	4.16%	-0.09%
May	2.61%	2.11%	2.81%	3.08%	2.97%	-0.11%
Jun.	3.18%	2.88%	2.78%	3.14%	3.10%	-0.03%
Jul.	2.83%	3.42%	2.89%	3.21%	3.37%	0.16%
Aug.	2.99%	2.84%	3.76%	3.11%	3.21%	0.10%
Sep.	2.85%	3.27%	3.51%	3.49%		
Oct.	3.03%	3.39%	3.63%	3.23%		
Nov.	4.44%	4.10%	4.29%	4.28%		
Dec.	4.60%	4.76%	4.94%	5.04%		
Jan.	10.28%	9.74%	9.05%	9.30%		
Feb.	22.71%	23.98%	25.70%	25.46%		

* Monthly quick estimate

(4) Breakdown by student type (Avg.) (Students)

	FY 2/15 (32nd) 14/03-14/08	FY 2/16 (33rd) 15/03-15/08	FY 2/17 (34th) 16/03-16/08	FY 2/18 (35th) 17/03-17/08	FY 2/19 (36th) 18/03-18/08	YOY +/-
Primary school students	2,543 10.6%	2,602 10.2%	2,600 9.7%	2,776 9.7%	3,251 10.6%	475 -
Middle school students	9,288 38.8%	9,743 38.4%	9,834 36.5%	10,283 36.1%	10,753 35.2%	470 -
High school students	12,090 50.6%	13,058 51.4%	14,506 53.8%	15,435 54.2%	16,538 54.2%	1,103 -
Total	23,921 100.0%	25,403 100.0%	26,940 100.0%	28,495 100.0%	30,541 100.0%	2,046 -

(5) Net sales by student (Individualized education)

	FY 2/15 (32nd) 14/03-14/08	FY 2/16 (33rd) 15/03-15/08	FY 2/17 (34th) 16/03-16/08	FY 2/18 (35th) 17/03-17/08	FY 2/19 (36th) 18/03-18/08	YOY +/-
Net sales (1,000 yen)	7,257,937	7,785,500	8,150,479	8,769,676	9,324,446	554,770
Average no. students (Students)	23,921	25,403	26,940	28,495	30,541	2,046
Net sales per student (Yen)	303,412	306,479	302,541	307,761	305,309	-2,452

4. Secular trends in key indicators

(1) Financial condition, others (2Q)

(Million of yen)	2Q				
	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)	FY 2/19 (36th)
Total assets	8,694	9,358	9,488	10,424	11,256
Current assets	6,847	7,188	7,167	8,068	8,777
Cash and deposits	4,627	4,443	4,239	5,383	6,180
Accounts receivable	1,909	2,118	2,241	1,959	1,856
Fixed assets	1,847	2,170	2,321	2,356	2,478
Current liabilities	1,836	1,826	1,984	2,594	2,951
Long-term liabilities	22	11	5	8	3
Total equity	6,835	7,520	7,498	7,820	8,301
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	101	101
EPS average (Yen)	0.69	1.49	-0.40	5.05	7.77
BPS average (Yen)	125.90	138.52	138.11	144.05	152.91
Annual dividends (Yen)	8.00	24.00	26.00	26.00	(Forecast) 26.00
No. of schools	215	223	230	235	245
No. of students	27,359	29,404	30,958	33,075	35,368
Employees (Regular)	410	436	454	471	493
Part-time employees, etc.	6,937	7,202	8,184	9,277	10,422

(2) Financial condition, others (Full year)

(Millions of yen)	Full year				
	FY 2/14 (31st)	FY 2/15 (32nd)	FY 2/16 (33rd)	FY 2/17 (34th)	FY 2/18 (35th)
Net sales	14,322	15,717	17,094	17,909	19,175
Cost of sales	8,629	9,593	10,364	11,049	11,699
Cost of sales ratio	60.3%	61.0%	60.6%	61.7%	61.0%
Gross profit	5,693	6,124	6,730	6,859	7,475
Gross profit margin	39.7%	39.0%	39.4%	38.3%	39.0%
SG&A	4,420	4,400	4,512	4,553	4,841
SG&A ratio	30.9%	28.0%	26.4%	25.4%	25.2%
Operating income	1,272	1,724	2,217	2,305	2,634
Operating income margin	8.9%	11.0%	13.0%	12.9%	13.7%
Ordinary income	1,277	1,729	2,223	2,308	2,636
Ordinary income margin	8.9%	11.0%	13.0%	12.9%	13.7%
Net income	737	1,075	1,383	1,438	1,744
Net income margin	5.2%	6.8%	8.1%	8.0%	9.1%
Total assets	8,886	9,898	10,415	10,525	11,414
Current assets	7,180	7,829	8,168	8,205	8,936
Cash and deposits	6,490	7,136	7,099	6,907	7,473
Accounts receivable	286	319	335	540	648
Fixed assets	1,706	2,068	2,247	2,320	2,477
Current liabilities	1,895	2,223	2,234	2,261	2,822
Accounts payable & expenses	914	1,145	1,054	1,075	1,284
Long-term liabilities	30	18	9	11	5
Total equity	6,960	7,656	8,171	8,252	8,585
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	101
ROE average (%)	10.9%	14.7%	17.5%	17.5%	20.7%
EPS average (Yen)	13.59	19.82	25.48	26.50	32.14
BPS average (Yen)	128.21	141.02	150.51	152.00	158.14
Annual dividends (Yen)	6.00	8.00	24.00	26.00	26.00
No. of schools	208	218	225	230	240
No. of students	20,807	21,473	22,918	23,807	25,319
Employees (Regular)	387	418	439	445	471
Part-time employees, etc.	6,289	7,082	7,453	8,106	9,269

(2) Shareholder composition (Top 10)

As of August 31, 2018

Name of shareholders	Shares (Thousands)	Percentage of shares issued and outstanding (%)
Benesse Holdings, Inc.	33,610	61.90%
SB Asset Management Co., Ltd.	9,387	17.29%
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,552	6.54%
Shinji Baba	2,282	4.20%
Japan Trustee Services bank, Ltd. (Trust Account)	1,609	2.96%
Isao Ishihara	397	0.73%
Trust & Custody Services Bank, Ltd.	321	0.59%
Kyoko Ishihara	269	0.49%
Trans Pacific Education Network Co.	135	0.24%
Merrill Lynch Japan Securities Company, Limited	104	0.19%
Total	51,669	95.17%

Note: In addition to the above, the Company holds 101 shares (0.0%) of treasury stock.

(3) No. of shareholders and shares owned (rounded down to the nearest thousand) by category

	Total	Governments and Local Public Organizations	Financial Institutions	Financial Instruments Firms	Other Corporations	Foreign Corporations	Individuals and Other	Treasury Stock	
As of Feb-17	No. of shareholders	3,541	—	21	24	31	53	3,411	1
	No. of shares	54,291	—	2,324	141	43,194	981	7,649	0
As of Aug-17	No. of shareholders	3,733	—	19	27	33	70	3,583	1
	No. of shares	54,291	—	1,670	469	43,203	1,450	7,497	0
As of Feb-18	No. of shareholders	6,640	—	19	25	38	79	6,478	1
	No. of shares	54,291	—	4,183	263	43,207	1,097	5,539	0
As of Aug-18	No. of shareholders	4,562	—	17	22	28	63	4,431	1
	No. of shares	54,291	—	5,503	145	43,253	517	4,871	0