

FY2/19 (March 2018–February 2019) 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 and
number of withdrawals are monthly quick estimates and therefore subject to change

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

(1) Performance overview

(Millions of yen)	FY 2018 (through February)				FY 2019 (through February)											
	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%	14,083	832	106.3%	20,397	1,221	106.4%
Cost of sales	2,642	5,702	8,499	11,699	2,829	186	107.1%	6,113	410	107.2%	9,136	636	107.5%	12,542	843	107.2%
Cost of sales ratio	77.1%	63.9%	64.1%	61.0%	76.9%	-	-	64.6%	-	-	64.9%	-	-	61.5%	-	-
Gross profit	785	3,216	4,751	7,475	850	64	108.3%	3,357	140	104.4%	4,947	195	104.1%	7,854	378	105.1%
Gross profit margin	22.9%	36.1%	35.9%	39.0%	23.1%	-	-	35.4%	-	-	35.1%	-	-	38.5%	-	-
SG&A	1,542	2,754	3,560	4,841	1,470	-71	95.3%	2,778	23	100.9%	3,671	110	103.1%	5,063	222	104.6%
SG&A ratio	45.0%	30.9%	26.9%	25.2%	40.0%	-	-	29.3%	-	-	26.1%	-	-	24.8%	-	-
Operating income (loss)	-757	461	1,190	2,634	-620	136	-	578	116	125.3%	1,275	84	107.1%	2,790	155	105.9%
Operating income margin	-	5.2%	9.0%	13.7%	-	-	-	6.1%	-	-	9.1%	-	-	13.7%	-	-
Ordinary income (loss)	-756	462	1,192	2,636	-619	137	-	580	117	125.4%	1,278	85	107.2%	2,793	156	105.9%
Ordinary income margin	-	5.2%	9.0%	13.7%	-	-	-	6.1%	-	-	9.1%	-	-	13.7%	-	-
Net income (loss)	-543	274	763	1,744	-430	113	-	421	147	153.7%	852	89	111.7%	1,932	187	110.7%
Net income margin	-	3.1%	5.8%	9.1%	-	-	-	4.5%	-	-	6.1%	-	-	9.5%	-	-

(2) Cost of sales breakdown

(Millions of yen)	FY 2018 (through February)				FY 2019 (through February)											
	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%	9,136	636	107.5%	12,542	843	107.2%
Personnel expenses	567	1,141	1,677	2,245	592	25	104.4%	1,213	72	106.3%	1,800	123	107.4%	2,409	163	107.3%
Ratio to cost of sales	21.5%	20.0%	19.7%	19.2%	21.0%	-	-	19.9%	-	-	19.7%	-	-	19.2%	-	-
Instructors expense	1,132	2,638	3,929	5,571	1,192	60	105.3%	2,813	175	106.7%	4,204	274	107.0%	5,974	402	107.2%
Ratio to cost of sales	42.8%	46.3%	46.2%	47.6%	42.2%	-	-	46.0%	-	-	46.0%	-	-	47.6%	-	-
Rent	549	1,108	1,674	2,258	599	49	109.1%	1,204	95	108.6%	1,814	139	108.3%	2,440	182	108.1%
Ratio to cost of sales	20.8%	19.4%	19.7%	19.3%	21.2%	-	-	19.7%	-	-	19.9%	-	-	19.5%	-	-
Lease	58	117	172	226	59	1	102.1%	120	3	103.3%	178	6	103.7%	235	8	104.0%
Ratio to cost of sales	2.2%	2.1%	2.0%	1.9%	2.1%	-	-	2.0%	-	-	2.0%	-	-	1.9%	-	-
Property expense	53	108	159	210	50	-2	96.0%	108	0	100.0%	165	6	103.9%	223	13	106.4%
Ratio to cost of sales	2.0%	1.9%	1.9%	1.8%	1.8%	-	-	1.8%	-	-	1.8%	-	-	1.8%	-	-
Depreciation	27	58	89	133	30	3	111.1%	60	2	103.7%	91	1	102.2%	133	0	100.0%
Ratio to cost of sales	1.0%	1.0%	1.1%	1.1%	1.1%	-	-	1.0%	-	-	1.0%	-	-	1.1%	-	-
Others	254	530	797	1,053	303	49	119.3%	591	61	111.6%	881	83	110.5%	1,126	72	106.9%
Ratio to cost of sales	9.6%	9.3%	9.4%	9.0%	10.7%	-	-	9.7%	-	-	9.6%	-	-	9.0%	-	-

(3) SG&A breakdown

(Millions of yen)	FY 2018 (through February)				FY 2019 (through February)											
	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%	3,671	110	103.1%	5,063	222	104.6%
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	274	585	871	1,156	293	19	107.0%	606	21	103.7%	903	32	103.8%	1,225	69	106.0%
Ratio to SG&A	17.8%	21.2%	24.5%	23.9%	19.9%	-	-	21.8%	-	-	24.6%	-	-	24.2%	-	-
Advertising	839	1,411	1,631	2,239	774	-64	92.3%	1,410	0	99.9%	1,654	23	101.4%	2,311	71	103.2%
Ratio to SG&A	54.4%	51.2%	45.8%	46.3%	52.7%	-	-	50.8%	-	-	45.1%	-	-	45.6%	-	-
Recruiting	113	149	173	209	99	-13	88.1%	131	-18	87.6%	157	-15	90.9%	196	-12	94.0%
Ratio to SG&A	7.4%	5.4%	4.9%	4.3%	6.8%	-	-	4.7%	-	-	4.3%	-	-	3.9%	-	-
Rent	23	46	69	93	23	0	99.6%	47	0	100.5%	71	1	101.9%	96	2	103.2%
Ratio to SG&A	1.5%	1.7%	2.0%	1.9%	1.6%	-	-	1.7%	-	-	1.9%	-	-	1.9%	-	-
Commissions	159	304	434	600	155	-3	97.8%	342	38	112.8%	517	82	119.0%	719	118	119.8%
Ratio to SG&A	10.3%	11.0%	12.2%	12.4%	10.6%	-	-	12.3%	-	-	14.1%	-	-	14.2%	-	-
Depreciation	16	46	62	86	22	6	138.2%	46	0	100.2%	70	7	111.6%	98	12	114.0%
Ratio to SG&A	1.1%	1.7%	1.8%	1.8%	1.5%	-	-	1.7%	-	-	1.9%	-	-	1.9%	-	-
Others	116	210	316	456	100	-15	86.5%	193	-17	91.8%	296	-20	93.6%	416	-39	91.3%
Ratio to SG&A	7.5%	7.6%	8.9%	9.4%	6.8%	-	-	7.0%	-	-	8.1%	-	-	8.2%	-	-

(4) Net sales by student type

(Millions of yen)	FY 2018 (through February)				FY 2019 (through February)											
	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%	1,235	169	115.9%	1,782	250	116.3%
Middle school students	1,252	3,122	4,626	6,969	1,335	83	106.7%	3,277	154	105.0%	4,846	219	104.8%	7,330	361	105.2%
High school students	1,789	4,925	7,334	10,375	1,911	121	106.8%	5,216	290	105.9%	7,787	452	106.2%	11,000	624	106.0%
Total sales for individualized instruction classes	3,357	8,769	13,027	18,876	3,611	253	107.6%	9,324	554	106.3%	13,869	842	106.5%	20,113	1,236	106.6%
Science/Writing and other	70	149	224	298	68	-2	97.1%	145	-3	97.9%	214	-9	95.6%	283	-14	95.1%
Total	3,428	8,918	13,251	19,175	3,679	251	107.3%	9,470	551	106.2%	14,083	832	106.3%	20,397	1,221	106.4%

2. Secular trends in fourth quarter financial results

(1) Performance overview

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	FY 2015 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2015 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)
Net sales	4,822	5,316	5,570	5,923	6,313	15,717	17,094	17,909	19,175	20,397
Cost of sales	2,623	2,813	2,953	3,200	3,406	9,593	10,364	11,049	11,699	12,542
Cost of sales ratio	54.4%	52.9%	53.0%	54.0%	54.0%	61.0%	60.6%	61.7%	61.0%	61.5%
Gross profit	2,199	2,502	2,616	2,723	2,906	6,124	6,730	6,859	7,475	7,854
Gross profit margin	45.6%	47.1%	47.0%	46.0%	46.0%	39.0%	39.4%	38.3%	39.0%	38.5%
SG&A	990	970	1,025	1,280	1,392	4,400	4,512	4,553	4,841	5,063
SG&A ratio	20.5%	18.3%	18.4%	21.6%	22.1%	28.0%	26.4%	25.4%	25.2%	24.8%
Operating income (loss)	1,208	1,532	1,591	1,443	1,514	1,724	2,217	2,305	2,634	2,790
Operating income margin	25.1%	28.8%	28.6%	24.4%	24.0%	11.0%	13.0%	12.9%	13.7%	13.7%
Ordinary income (loss)	1,208	1,534	1,591	1,443	1,514	1,729	2,223	2,308	2,636	2,793
Ordinary income margin	25.1%	28.9%	28.6%	24.4%	24.0%	11.0%	13.0%	12.9%	13.7%	13.7%
Net income (loss)	775	969	1,037	981	1,079	1,075	1,383	1,438	1,744	1,932
Net income margin	16.1%	18.2%	18.6%	16.6%	17.1%	6.8%	8.1%	8.0%	9.1%	9.5%

(2) Cost of sales breakdown

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	FY 2015 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2015 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)
Cost of sales (100%)	2,623	2,813	2,953	3,200	3,406	9,593	10,364	11,049	11,699	12,542
Personnel expenses	499	507	531	568	608	1,962	2,096	2,199	2,245	2,409
Ratio to cost of sales	19.0%	18.0%	18.0%	17.8%	17.9%	20.5%	20.2%	19.9%	19.2%	19.2%
Instructors expense	1,247	1,407	1,535	1,642	1,770	4,146	4,609	5,087	5,571	5,974
Ratio to cost of sales	47.5%	50.0%	52.0%	51.3%	52.0%	43.2%	44.5%	46.0%	47.6%	47.6%
Rent	465	511	545	583	626	1,806	1,978	2,130	2,258	2,440
Ratio to cost of sales	17.8%	18.2%	18.5%	18.2%	18.4%	18.8%	19.1%	19.3%	19.3%	19.5%
Lease	61	68	57	54	56	246	275	256	226	235
Ratio to cost of sales	2.3%	2.4%	2.0%	1.7%	1.7%	2.6%	2.7%	2.3%	1.9%	1.9%
Property expense	76	50	46	50	58	263	231	229	210	223
Ratio to cost of sales	2.9%	1.8%	1.6%	1.6%	1.7%	2.7%	2.2%	2.1%	1.8%	1.8%
Depreciation	36	38	36	43	41	128	142	140	133	133
Ratio to cost of sales	1.4%	1.4%	1.2%	1.4%	1.2%	1.3%	1.4%	1.3%	1.1%	1.1%
Others	233	229	200	256	244	1,040	1,030	1,005	1,053	1,126
Ratio to cost of sales	8.9%	8.1%	6.8%	8.0%	7.2%	10.8%	9.9%	9.1%	9.0%	9.0%

(3) SG&A breakdown

(Millions of yen)	4Q (12/1~2/28)					Total (3/1~2/28)				
	FY 2015 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2015 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)
SG&A (100%)	990	970	1,025	1,280	1,392	4,400	4,512	4,553	4,841	5,063
Salaries/Bonuses/Miscellaneous wages and salaries	268	272	262	285	321	1,036	1,066	1,089	1,156	1,225
Ratio to SG&A	27.1%	28.1%	25.6%	22.3%	23.1%	23.5%	23.6%	23.9%	23.9%	24.2%
Advertising	478	399	446	607	656	2,154	2,262	2,184	2,239	2,311
Ratio to SG&A	48.3%	41.2%	43.5%	47.5%	47.1%	49.0%	50.1%	48.0%	46.3%	45.6%
Recruiting	37	42	24	35	38	190	194	187	209	196
Ratio to SG&A	3.8%	4.4%	2.4%	2.8%	2.8%	4.3%	4.3%	4.1%	4.3%	3.9%
Rent	17	19	21	23	24	75	78	81	93	96
Ratio to SG&A	1.8%	2.1%	2.1%	1.8%	1.8%	1.7%	1.7%	1.8%	1.9%	1.9%
Commissions	107	144	147	165	202	498	507	534	600	719
Ratio to SG&A	10.8%	14.9%	14.3%	12.9%	14.5%	11.3%	11.2%	11.7%	12.4%	14.2%
Depreciation	11	12	15	23	28	56	38	66	86	98
Ratio to SG&A	1.2%	1.2%	1.5%	1.8%	2.0%	1.3%	0.8%	1.5%	1.8%	1.9%
Others	65	79	108	139	120	387	364	409	456	416
Ratio to SG&A	6.7%	8.1%	10.6%	10.9%	8.6%	8.8%	8.1%	9.0%	9.4%	8.2%

3. Business overview

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

	FY 2015 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	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	35,623	2,156	106.4%
Oct.	27,999	30,137	31,473	33,768	35,849	2,081	106.2%
Nov.	27,885	30,165	31,532	33,872	35,762	1,890	105.6%
Dec.	28,203	30,493	31,901	34,181	36,105	1,924	105.6%
Jan.	26,315	28,500	30,186	32,115	34,150	2,035	106.3%
Feb.	21,473	22,918	23,807	25,319	27,195	1,876	107.4%
Average	25,258	27,036	28,483	30,308	32,328	2,020	106.7%

* Monthly quick estimate

(2) No. of new students (Students)

	FY 2015 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	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	1,574	29	101.9%
Oct.	1,142	1,340	1,351	1,381	1,645	264	119.1%
Nov.	1,128	1,263	1,408	1,548	1,653	105	106.8%
Dec.	1,602	1,764	1,927	2,016	2,136	120	106.0%
Jan.	1,011	977	1,172	1,114	1,235	121	110.9%
Feb.	1,135	1,251	1,380	1,380	1,624	244	117.7%
Average	20,120	22,399	23,988	25,824	28,008	2,184	108.5%

* Monthly quick estimate

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

	FY 2015 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	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%	3.73%	0.24%
Oct.	3.03%	3.39%	3.63%	3.23%	3.98%	0.76%
Nov.	4.44%	4.10%	4.29%	4.28%	4.85%	0.58%
Dec.	4.60%	4.76%	4.94%	5.04%	5.01%	-0.03%
Jan.	10.28%	9.74%	9.05%	9.30%	8.84%	-0.47%
Feb.	22.71%	23.98%	25.70%	25.46%	25.12%	-0.34%

* Monthly quick estimate

(4) Breakdown by student type (Avg.)

(Students)

	FY 2015 (through February) 14/03-15/02	FY 2016 (through February) 15/03-16/02	FY 2017 (through February) 16/03-17/02	FY 2018 (through February) 17/03-18/02	FY 2019 (through February) 18/03-19/02	YOY +/-
Primary school students	2,699	2,755	2,771	3,008	3,510	502
	10.7%	10.2%	9.7%	9.9%	10.9%	-
Middle school students	10,202	10,774	10,787	11,451	11,943	492
	40.4%	39.9%	37.9%	37.8%	36.9%	-
High school students	12,357	13,507	14,925	15,849	16,875	1,026
	48.9%	49.9%	52.4%	52.3%	52.2%	-
Total	25,258	27,036	28,483	30,308	32,328	2,020
	100.0%	100.0%	100.0%	100.0%	100.0%	-

(5) Net sales by student (Individualized education)

	FY 2015 (through February) 14/03-15/02	FY 2016 (through February) 15/03-16/02	FY 2017 (through February) 16/03-17/02	FY 2018 (through February) 17/03-18/02	FY 2019 (through February) 18/03-19/02	YOY +/-
Net sales (1,000 yen)	15,518,400	16,839,721	17,610,043	18,876,524	20,113,103	1,236,579
Average no. students (Students)	25,258	27,036	28,483	30,308	32,328	2,020
Net sales per student (Yen)	614,395	622,862	618,265	622,823	622,157	-666

4. Secular trends in key indicators

(1) Financial condition, others (Full year)

(Million of yen)	Full year				
	FY 2015 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)
Net sales	15,717	17,094	17,909	19,175	20,397
Cost of sales	9,593	10,364	11,049	11,699	12,542
Cost of sales ratio	61.0%	60.6%	61.7%	61.0%	61.5%
Gross profit	6,124	6,730	6,859	7,475	7,854
Gross profit margin	39.0%	39.4%	38.3%	39.0%	38.5%
SG&A	4,400	4,512	4,553	4,841	5,063
SG&A ratio	28.0%	26.4%	25.4%	25.2%	24.8%
Operating income	1,724	2,217	2,305	2,634	2,790
Operating income margin	11.0%	13.0%	12.9%	13.7%	13.7%
Ordinary income	1,729	2,223	2,308	2,636	2,793
Ordinary income margin	11.0%	13.0%	12.9%	13.7%	13.7%
Net income	1,075	1,383	1,438	1,744	1,932
Net income margin	6.8%	8.1%	8.0%	9.1%	9.5%
Total assets	9,898	10,415	10,525	11,414	12,114
Current assets	7,829	8,168	8,205	8,936	9,568
Cash and deposits	7,136	7,099	6,907	7,473	8,120
Accounts receivable	319	335	540	648	654
Fixed assets	2,068	2,247	2,320	2,477	2,546
Current liabilities	2,223	2,234	2,261	2,822	3,003
Accounts payable & expenses	1,145	1,054	1,075	1,284	1,396
Long-term liabilities	18	9	11	5	4
Net assets	7,656	8,171	8,252	8,585	9,106
Paid-in cap.	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	136
ROE average (%)	14.7%	17.5%	17.5%	20.7%	21.8%
EPS average (Yen)	19.82	25.48	26.50	32.14	35.59
BPS average (Yen)	141.02	150.51	152.00	158.14	167.73
Dividends per share (Full year) (Yen)	8.00	24.00	26.00	26.00	Planned 26.00
No. of schools	218	225	230	240	248
No. of students	21,473	22,918	23,807	25,319	27,195
Employees (Regular)	418	439	445	471	494
Hiring and Training Capable Teachers	7,082	7,453	8,106	9,269	10,381

(2) Shareholder composition (Top 10)

As of February 28, 2019

Name of shareholders	Shares (Thousands)	Ownership ratio *Figures truncated
Benesse Holdings, Inc.	33,610	61.90%
SB Asset Management Co., Ltd.	10,709	19.72%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,716	3.16%
Shinji Baba	1,588	2.92%
Japan Trustee Services bank, Ltd. (Trust Account)	1,137	2.09%
Isao Ishihara	397	0.73%
ML PRO SEGREGATION ACCOUNT	278	0.51%
Trust & Custody Services Bank, Ltd. (Trust Account B)	271	0.50%
Kyoko Ishihara	266	0.48%
GOVERNMENT OF NORWAY	249	0.45%
Total	50,225	92.46%

Note: The above ownership ratios are calculated without taking the 136 shares (0.0%) of treasury stock into account.

(3) Shareholder distribution (rounded down to the nearest thousand)

	Total	Governments and Local Public Organizations	Financial Institutions	Financial Instrument Firms	Other Corporations	Foreign Corporations, etc.	Individuals and Other	Treasury Stock
As of Aug-17	3,733	—	19	27	33	70	3,583	1
	54,291	—	1,670	469	43,203	1,450	7,497	0
As of Feb-18	6,640	—	19	25	38	79	6,478	1
	54,291	—	4,183	263	43,207	1,097	5,539	0
As of Aug-18	4,562	—	17	22	28	63	4,431	1
	54,291	—	5,503	145	43,253	517	4,871	0
As of Feb-19	6,308	—	18	27	50	68	6,144	1
	54,291	—	3,147	458	44,574	1,750	4,359	0