

37th Term (March 2019 ~ November 2019)

3Q Fact Sheet

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東京個別指導学院

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

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

(1) Performance overview

(Millions of yen)	FY 2019 (through February)				FY 2020 (through February)											
	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)	1Q (2019/3/1~2019/5/31)			First half (2019/3/1~2019/8/31)			3Q (2019/3/1~2019/11/30)			Full year (2019/3/1~2020/2/29)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Net sales	3,679	9,470	14,083	20,397	3,786	106	102.9%	9,820	349	103.7%	14,593	510	103.6%			
Cost of sales	2,829	6,113	9,136	12,542	2,912	82	102.9%	6,339	225	103.7%	9,497	361	104.0%			
Cost of sales ratio	76.9%	64.6%	64.9%	61.5%	76.9%	-	-	64.6%	-	-	65.1%	-	-			
Gross profit	850	3,357	4,947	7,854	874	24	102.8%	3,480	123	103.7%	5,096	148	103.0%			
Gross profit margin	23.1%	35.4%	35.1%	38.5%	23.1%	-	-	35.4%	-	-	34.9%	-	-			
SG&A	1,470	2,778	3,671	5,063	1,554	83	105.7%	2,894	116	104.2%	3,808	136	103.7%			
SG&A ratio	40.0%	29.3%	26.1%	24.8%	41.1%	-	-	29.5%	-	-	26.1%	-	-			
Operating income (loss)	-620	578	1,275	2,790	-679	-59	-	586	7	101.3%	1,287	12	100.9%			
Operating income margin	-	6.1%	9.1%	13.7%	-	-	-	6.0%	-	-	8.8%	-	-			
Ordinary income (loss)	-619	580	1,278	2,793	-678	-59	-	588	8	101.5%	1,290	12	101.0%			
Ordinary income margin	-	6.1%	9.1%	13.7%	-	-	-	6.0%	-	-	8.8%	-	-			
Net income (loss)	-430	421	852	1,932	-497	-66	-	355	-66	84.2%	822	-29	96.5%			
Net income margin	-	4.5%	6.1%	9.5%	-	-	-	3.6%	-	-	5.6%	-	-			

(2) Cost of sales breakdown

(Millions of yen)	FY 2019 (through February)				FY 2020 (through February)											
	1Q	First half	3Q	Full year	1Q			First half			3Q			Full year		
	(2018/3/1 ~ 2018/5/31)	(2018/3/1 ~ 2018/8/31)	(2018/3/1 ~ 2018/11/30)	(2018/3/1 ~ 2019/2/28)	(2019/3/1~2019/5/31)			(2019/3/1~2019/8/31)			(2019/3/1~2019/11/30)			(2019/3/1~2020/2/29)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Cost of sales (100%)	2,829	6,113	9,136	12,542	2,912	82	102.9%	6,339	225	103.7%	9,497	361	104.0%			
Personnel expenses	592	1,213	1,800	2,409	628	35	106.0%	1,251	38	103.2%	1,865	64	103.6%			
Ratio to cost of sales	21.0%	19.9%	19.7%	19.2%	21.6%	-	-	19.7%	-	-	19.6%	-	-			
Instructors expense	1,192	2,813	4,204	5,974	1,233	40	103.4%	2,949	136	104.8%	4,414	210	105.0%			
Ratio to cost of sales	42.2%	46.0%	46.0%	47.6%	42.3%	-	-	46.5%	-	-	46.5%	-	-			
Rent	599	1,204	1,814	2,440	633	34	105.8%	1,274	70	105.8%	1,925	111	106.2%			
Ratio to cost of sales	21.2%	19.7%	19.9%	19.5%	21.8%	-	-	20.1%	-	-	20.3%	-	-			
Lease	59	120	178	235	60	0	100.5%	119	-1	98.5%	175	-3	98.2%			
Ratio to cost of sales	2.1%	2.0%	2.0%	1.9%	2.1%	-	-	1.9%	-	-	1.8%	-	-			
Property expense	50	108	165	223	57	6	113.3%	114	5	105.0%	176	10	106.4%			
Ratio to cost of sales	1.8%	1.8%	1.8%	1.8%	2.0%	-	-	1.8%	-	-	1.9%	-	-			
Depreciation	30	60	91	133	26	-3	87.7%	55	-4	92.6%	88	-3	96.5%			
Ratio to cost of sales	1.1%	1.0%	1.0%	1.1%	0.9%	-	-	0.9%	-	-	0.9%	-	-			
Others	303	591	881	1,126	272	-31	89.8%	573	-18	96.9%	851	-29	96.6%			
Ratio to cost of sales	10.7%	9.7%	9.6%	9.0%	9.3%	-	-	9.0%	-	-	9.0%	-	-			

(3) SG&A breakdown

(Millions of yen)	FY 2019 (through February)				FY 2020 (through February)											
	1Q	First half	3Q	Full year	1Q			First half			3Q			Full year		
	(2018/3/1 ~ 2018/5/31)	(2018/3/1 ~ 2018/8/31)	(2018/3/1 ~ 2018/11/30)	(2018/3/1 ~ 2019/2/28)	(2019/3/1~2019/5/31)			(2019/3/1~2019/8/31)			(2019/3/1~2019/11/30)			(2019/3/1~2020/2/29)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
SG&A (100%)	1,470	2,778	3,671	5,063	1,554	83	105.7%	2,894	116	104.2%	3,808	136	103.7%			
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	293	606	903	1,225	296	3	101.1%	601	-4	99.2%	886	-17	98.1%			
Ratio to SG&A	19.9%	21.8%	24.6%	24.2%	19.1%	-	-	20.8%	-	-	23.3%	-	-			
Advertising	774	1,410	1,654	2,311	749	-25	96.7%	1,382	-28	98.0%	1,620	-34	97.9%			
Ratio to SG&A	52.7%	50.8%	45.1%	45.6%	48.2%	-	-	47.8%	-	-	42.6%	-	-			
Recruiting	99	131	157	196	107	7	107.6%	141	9	107.5%	173	15	109.8%			
Ratio to SG&A	6.8%	4.7%	4.3%	3.9%	6.9%	-	-	4.9%	-	-	4.5%	-	-			
Rent	23	47	71	96	29	6	127.1%	57	10	122.8%	87	16	122.5%			
Ratio to SG&A	1.6%	1.7%	1.9%	1.9%	1.9%	-	-	2.0%	-	-	2.3%	-	-			
Commissions	155	342	517	719	191	35	122.9%	386	43	112.7%	570	53	110.3%			
Ratio to SG&A	10.6%	12.3%	14.1%	14.2%	12.3%	-	-	13.4%	-	-	15.0%	-	-			
Depreciation	22	46	70	98	24	2	110.7%	50	4	108.9%	75	5	107.9%			
Ratio to SG&A	1.5%	1.7%	1.9%	1.9%	1.6%	-	-	1.7%	-	-	2.0%	-	-			
Others	100	193	296	416	154	53	153.5%	274	81	142.1%	394	98	133.1%			
Ratio to SG&A	6.8%	7.0%	8.1%	8.2%	9.9%	-	-	9.5%	-	-	10.4%	-	-			

(4) Net sales by student typ

(Millions of yen)	FY 2019 (through February)				FY 2019 (through February)											
	1Q	First half	3Q	Full year	1Q			First half			3Q			Full year		
	(2018/3/1 ~ 2018/5/31)	(2018/3/1 ~ 2018/8/31)	(2018/3/1 ~ 2018/11/30)	(2018/3/1 ~ 2019/2/28)	(2019/3/1~2019/5/31)			(2019/3/1~2019/8/31)			(2019/3/1~2019/11/30)			(2019/3/1~2020/2/29)		
					Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Primary school students	363	830	1,235	1,782	398	34	109.4%	920	89	110.8%	1,371	135	111.0%			
Middle school students	1,335	3,277	4,846	7,330	1,370	35	102.6%	3,424	147	104.5%	5,082	236	104.9%			
High school students	1,911	5,216	7,787	11,000	1,953	41	102.2%	5,342	126	102.4%	7,939	152	102.0%			
Total sales for individualized instruction classes	3,611	9,324	13,869	20,113	3,722	111	103.1%	9,687	363	103.9%	14,393	524	103.8%			
Science/Writing and other	68	145	214	283	64	-4	93.1%	132	-13	90.7%	199	-14	93.2%			
Total	3,679	9,470	14,083	20,397	3,786	106	102.9%	9,820	349	103.7%	14,593	510	103.6%			

2. Secular trends in third quarter financial results

(1) Performance overview

(Millions of yen)	3Q (9/1～11/30)					Total (3/1～2/29)				
	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)
Net sales	3,871	4,044	4,332	4,613	4,773	11,777	12,339	13,251	14,083	14,593
Cost of sales	2,521	2,702	2,797	3,022	3,158	7,550	8,096	8,499	9,136	9,497
Cost of sales ratio	65.1%	66.8%	64.6%	65.5%	66.2%	64.1%	65.6%	64.1%	64.9%	65.1%
Gross profit	1,350	1,341	1,535	1,590	1,615	4,227	4,242	4,751	4,947	5,096
Gross profit margin	34.9%	33.2%	35.4%	34.5%	33.8%	35.9%	34.4%	35.9%	35.1%	34.9%
SG&A	825	677	806	893	913	3,541	3,527	3,560	3,671	3,808
SG&A ratio	21.3%	16.8%	18.6%	19.4%	19.1%	30.1%	28.6%	26.9%	26.1%	26.1%
Operating income (loss)	525	664	728	697	701	685	714	1,190	1,275	1,287
Operating income margin	13.6%	16.4%	16.8%	15.1%	14.7%	5.8%	5.8%	9.0%	9.1%	8.8%
Ordinary income (loss)	526	664	729	698	702	689	717	1,192	1,278	1,290
Ordinary income margin	13.6%	16.4%	16.8%	15.1%	14.7%	5.9%	5.8%	9.0%	9.1%	8.8%
Net income (loss)	332	422	488	430	467	413	400	763	852	822
Net income margin	8.6%	10.4%	11.3%	9.3%	9.8%	3.5%	3.2%	5.8%	6.1%	5.6%

(2) Cost of sales breakdc

(Millions of yen)	3Q (9/1～11/30)					Total (3/1～2/29)				
	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)
Cost of sales (100%)	2,521	2,702	2,797	3,022	3,158	7,550	8,096	8,499	9,136	9,497
Personnel expenses	499	534	535	587	613	1,588	1,667	1,677	1,800	1,865
Ratio to cost of sales	19.8%	19.8%	19.2%	19.4%	19.4%	21.0%	20.6%	19.7%	19.7%	19.6%
Instructors expense	1,079	1,188	1,291	1,390	1,464	3,202	3,552	3,929	4,204	4,414
Ratio to cost of sales	42.8%	44.0%	46.2%	46.0%	46.4%	42.4%	43.9%	46.2%	46.0%	46.5%
Rent	504	540	565	609	651	1,467	1,584	1,674	1,814	1,925
Ratio to cost of sales	20.0%	20.0%	20.2%	20.2%	20.6%	19.4%	19.6%	19.7%	19.9%	20.3%
Lease	72	61	55	57	56	207	198	172	178	175
Ratio to cost of sales	2.9%	2.3%	2.0%	1.9%	1.8%	2.7%	2.5%	2.0%	2.0%	1.8%
Property expense	59	66	50	56	62	180	183	159	165	176
Ratio to cost of sales	2.4%	2.5%	1.8%	1.9%	2.0%	2.4%	2.3%	1.9%	1.8%	1.9%
Depreciation	38	40	31	30	32	103	104	89	91	88
Ratio to cost of sales	1.5%	1.5%	1.1%	1.0%	1.0%	1.4%	1.3%	1.1%	1.0%	0.9%
Others	270	271	267	289	278	801	805	797	881	851
Ratio to cost of sales	10.7%	10.0%	9.6%	9.6%	8.8%	10.6%	9.9%	9.4%	9.6%	9.0%

(3) SG&A breakdown

(Millions of yen)	3Q (9/1～11/30)					Total (3/1～2/29)				
	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)
SG&A (100%)	825	677	806	893	913	3,541	3,527	3,560	3,671	3,808
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	275	267	285	297	284	793	826	871	903	886
Ratio to SG&A	33.4%	39.4%	35.5%	33.3%	31.1%	22.4%	23.4%	24.5%	24.6%	23.3%
Advertising	275	159	220	244	238	1,862	1,737	1,631	1,654	1,620
Ratio to SG&A	33.3%	23.5%	27.3%	27.3%	26.1%	52.6%	49.3%	45.8%	45.1%	42.6%
Recruiting	40	23	23	26	31	152	163	173	157	173
Ratio to SG&A	4.9%	3.5%	2.9%	2.9%	3.5%	4.3%	4.6%	4.9%	4.3%	4.5%
Rent	20	19	22	24	29	58	60	69	71	87
Ratio to SG&A	2.5%	2.9%	2.8%	2.7%	3.2%	1.7%	1.7%	2.0%	1.9%	2.3%
Commissions	110	115	130	174	184	362	387	434	517	570
Ratio to SG&A	13.4%	17.0%	16.2%	19.5%	20.2%	10.2%	11.0%	12.2%	14.1%	15.0%
Depreciation	9	15	16	23	25	26	51	62	70	75
Ratio to SG&A	1.1%	2.2%	2.1%	2.7%	2.8%	0.7%	1.5%	1.8%	1.9%	2.0%
Others	96	76	106	103	120	285	301	316	296	394
Ratio to SG&A	11.7%	11.4%	13.2%	11.6%	13.1%	8.1%	8.5%	8.9%	8.1%	10.4%

3. Business overview

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

(Students)

	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	YOY +/-	YOY %
Mar.	21,749	23,323	24,470	26,125	27,654	1,529	105.9%
Apr.	23,357	24,867	26,135	28,016	29,460	1,444	105.2%
May	23,813	25,276	26,538	28,485	29,866	1,381	104.8%
Jun.	25,144	26,492	28,076	30,194	31,358	1,164	103.9%
Jul.	28,956	30,726	32,674	35,060	36,480	1,420	104.1%
Aug.	29,404	30,958	33,075	35,368	36,512	1,144	103.2%
Sep.	29,806	31,258	33,467	35,623	36,419	796	102.2%
Oct.	30,137	31,473	33,768	35,849	36,151	302	100.8%
Nov.	30,165	31,532	33,872	35,762	36,044	282	100.8%
Dec.	30,493	31,901	34,181	36,105			
Jan.	28,500	30,186	32,115	34,150			
Feb.	22,918	23,807	25,319	27,195			
Average	27,036	28,483	30,308	32,328			

* Monthly quick estimate

(2) No. of new students

(Students)

	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	YOY +/-	YOY %
Mar.	3,112	3,395	3,640	3,951	3,863	-88	97.8%
Apr.	2,419	2,554	2,706	2,979	2,887	-92	96.9%
May	950	1,108	1,207	1,301	1,310	9	100.7%
Jun.	2,017	1,919	2,370	2,593	2,445	-148	94.3%
Jul.	4,673	4,999	5,500	5,883	6,120	237	104.0%
Aug.	1,269	1,387	1,417	1,434	1,361	-73	94.9%
Sep.	1,364	1,388	1,545	1,574	1,384	-190	87.9%
Oct.	1,340	1,351	1,381	1,645	1,252	-393	76.1%
Nov.	1,263	1,408	1,548	1,653	1,471	-182	89.0%
Dec.	1,764	1,927	2,016	2,136			
Jan.	977	1,172	1,114	1,235			
Feb.	1,251	1,380	1,380	1,624			
Average	22,399	23,988	25,824	28,008			

* Monthly quick estimate

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

	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	YOY +/-
Mar.	13.21%	13.05%	12.50%	12.42%	12.52%	0.10%
Apr.	3.73%	4.33%	4.25%	4.16%	3.91%	-0.26%
May	2.11%	2.81%	3.08%	2.97%	3.07%	0.10%
Jun.	2.88%	2.78%	3.14%	3.10%	3.19%	0.09%
Jul.	3.42%	2.89%	3.21%	3.37%	3.18%	-0.19%
Aug.	2.84%	3.76%	3.11%	3.21%	3.64%	0.43%
Sep.	3.27%	3.51%	3.49%	3.73%	4.05%	0.32%
Oct.	3.39%	3.63%	3.23%	3.98%	4.17%	0.19%
Nov.	4.10%	4.29%	4.28%	4.85%	4.37%	-0.49%
Dec.	4.76%	4.94%	5.04%	5.01%		
Jan.	9.74%	9.05%	9.30%	8.84%		
Feb.	23.98%	25.70%	25.46%	25.12%		

* Monthly quick estimate

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

	FY 2016 (through February) 15/03-15/11	FY 2017 (through February) 16/03-16/11	FY 2018 (through February) 17/03-17/11	FY 2019 (through February) 18/03-18/11	FY 2020 (through February) 19/03-19/11	YOY +/-
Primary school students	2,680	2,684	2,905	3,396	3,719	323
	9.9%	9.4%	9.6%	10.5%	11.2%	-
Middle school students	10,364	10,389	10,992	11,461	11,884	423
	38.5%	36.5%	36.4%	35.5%	35.7%	-
High school students	13,902	15,360	16,334	17,419	17,724	305
	51.6%	54.1%	54.0%	54.0%	53.1%	-
Total	26,947	28,433	30,231	32,276	33,327	1,051
	100.0%	100.0%	100.0%	100.0%	100.0%	-

(5) Net sales by student (Individualized education)

	FY 2016 (through February) 15/03-15/11	FY 2017 (through February) 16/03-16/11	FY 2018 (through February) 17/03-17/11	FY 2019 (through February) 18/03-18/11	FY 2020 (through February) 19/03-19/11	YOY +/-
Net sales (1,000 yen)	11,589,097	12,117,351	13,027,257	13,869,302	14,393,933	524,630
Average no. students (Students)	26,947	28,433	30,231	32,276	33,327	1,051
Net sales per student (Yen)	430,070	426,172	430,923	429,709	431,900	2,191

4. Secular trends in key indicators

(1) Financial condition, others (Third quarter)

(Million of yen)	Third quarter				
	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)
Total assets	8,854	8,920	9,757	10,457	11,300
Current assets	6,630	6,562	7,371	7,973	8,368
Cash and deposits	5,709	5,366	6,225	6,816	7,213
Accounts receivable	233	338	379	364	386
Fixed assets	2,224	2,358	2,385	2,483	2,932
Current liabilities	1,644	1,701	2,146	2,428	2,780
Long-term liabilities	8	5	7	2	2
Net assets	7,201	7,214	7,603	8,026	8,517
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	101	111	136
EPS (Yen)	7.62	7.38	14.06	15.70	15.16
BPS (Yen)	132.64	132.89	140.06	147.84	156.89
Dividends per share (Full year) (Yen)	24.00	26.00	26.00	26.00	26.00
No. of schools	225 classes	230 classes	235 classes	246 classes	254 classes
No. of students	30,165	31,532	33,872	35,762	36,044
Employees (Regular)	431	448	467	493	520
Hiring and Training Capable Teachers	7,363	8,041	9,170	10,314	10,995

(2) Financial condition, others (Full year)

(Millions 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 (loss)	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 (loss)	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 (loss)	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	9,463
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	2,650
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	26.00
No. of schools	218 classes	225 classes	230 classes	240 classes	248 classes
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