

37th Term (March 2019 - February 2020)

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* The company shifted to consolidated accounting in FY 2/20 Q4.
In this document, results are based on non-consolidated results for Tokyo Individualized Educational Institute, Inc.,
while financial condition is based on the consolidated balance sheet.

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

※Tokyo Individualized Educational Institute, Inc. Individual Results

(1) Performance overview

(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 %
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%	21,261	864	104.2%
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%	13,104	561	104.5%
Cost of sales ratio	76.9%	64.6%	64.9%	61.5%	76.9%	-	-	64.6%	-	-	65.1%	-	-	61.6%	-	-
Gross profit	850	3,357	4,947	7,854	874	24	102.8%	3,480	123	103.7%	5,096	148	103.0%	8,156	302	103.9%
Gross profit margin	23.1%	35.4%	35.1%	38.5%	23.1%	-	-	35.4%	-	-	34.9%	-	-	38.4%	-	-
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%	5,228	164	103.2%
SG&A ratio	40.0%	29.3%	26.1%	24.8%	41.1%	-	-	29.5%	-	-	26.1%	-	-	24.6%	-	-
Operating income (loss)	-620	578	1,275	2,790	-679	-59	-	586	7	101.3%	1,287	12	100.9%	2,928	138	105.0%
Operating income margin	-	6.1%	9.1%	13.7%	-	-	-	6.0%	-	-	8.8%	-	-	13.8%	-	-
Ordinary income (loss)	-619	580	1,278	2,793	-678	-59	-	588	8	101.5%	1,290	12	101.0%	2,931	138	105.0%
Ordinary income margin	-	6.1%	9.1%	13.7%	-	-	-	6.0%	-	-	8.8%	-	-	13.8%	-	-
Net income (loss)	-430	421	852	1,932	-497	-66	-	355	-66	84.2%	822	-29	96.5%	1,936	4	100.2%
Net income margin	-	4.5%	6.1%	9.5%	-	-	-	3.6%	-	-	5.6%	-	-	9.1%	-	-

(2) Cost of sales breakdown

(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 %
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%	13,104	561	104.5%
Personnel expenses	592	1,213	1,800	2,409	628	35	106.0%	1,251	38	103.2%	1,865	64	103.6%	2,506	96	104.0%
Ratio to cost of sales	21.0%	19.9%	19.7%	19.2%	21.6%	-	-	19.7%	-	-	19.6%	-	-	19.1%	-	-
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%	6,346	372	106.2%
Ratio to cost of sales	42.2%	46.0%	46.0%	47.6%	42.3%	-	-	46.5%	-	-	46.5%	-	-	48.4%	-	-
Rent	599	1,204	1,814	2,440	633	34	105.8%	1,274	70	105.8%	1,925	111	106.2%	2,587	147	106.0%
Ratio to cost of sales	21.2%	19.7%	19.9%	19.5%	21.8%	-	-	20.1%	-	-	20.3%	-	-	19.7%	-	-
Lease	59	120	178	235	60	0	100.5%	119	-1	98.5%	175	-3	98.2%	231	-3	98.4%
Ratio to cost of sales	2.1%	2.0%	2.0%	1.9%	2.1%	-	-	1.9%	-	-	1.8%	-	-	1.8%	-	-
Property expense	50	108	165	223	57	6	113.3%	114	5	105.0%	176	10	106.4%	224	0	100.2%
Ratio to cost of sales	1.8%	1.8%	1.8%	1.8%	2.0%	-	-	1.8%	-	-	1.9%	-	-	1.7%	-	-
Depreciation	30	60	91	133	26	-3	87.7%	55	-4	92.6%	88	-3	96.5%	123	-9	92.6%
Ratio to cost of sales	1.1%	1.0%	1.0%	1.1%	0.9%	-	-	0.9%	-	-	0.9%	-	-	0.9%	-	-
Others	303	591	881	1,126	272	-31	89.8%	573	-18	96.9%	851	-29	96.6%	1,084	-41	96.3%
Ratio to cost of sales	10.7%	9.7%	9.6%	9.0%	9.3%	-	-	9.0%	-	-	9.0%	-	-	8.3%	-	-

(3) SG&A breakdown

(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 %
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%	5,228	164	103.2%
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%	1,175	-50	95.9%
Ratio to SG&A	19.9%	21.8%	24.6%	24.2%	19.1%	-	-	20.8%	-	-	23.3%	-	-	22.5%	-	-
Advertising	774	1,410	1,654	2,311	749	-25	96.7%	1,382	-28	98.0%	1,620	-34	97.9%	2,234	-76	96.7%
Ratio to SG&A	52.7%	50.8%	45.1%	45.6%	48.2%	-	-	47.8%	-	-	42.6%	-	-	42.7%	-	-
Recruiting	99	131	157	196	107	7	107.6%	141	9	107.5%	173	15	109.8%	207	11	105.8%
Ratio to SG&A	6.8%	4.7%	4.3%	3.9%	6.9%	-	-	4.9%	-	-	4.5%	-	-	4.0%	-	-
Rent	23	47	71	96	29	6	127.1%	57	10	122.8%	87	16	122.5%	117	21	122.1%
Ratio to SG&A	1.6%	1.7%	1.9%	1.9%	1.9%	-	-	2.0%	-	-	2.3%	-	-	2.2%	-	-
Commissions	155	342	517	719	191	35	122.9%	386	43	112.7%	570	53	110.3%	827	108	115.1%
Ratio to SG&A	10.6%	12.3%	14.1%	14.2%	12.3%	-	-	13.4%	-	-	15.0%	-	-	15.8%	-	-
Depreciation	22	46	70	98	24	2	110.7%	50	4	108.9%	75	5	107.9%	104	6	106.2%
Ratio to SG&A	1.5%	1.7%	1.9%	1.9%	1.6%	-	-	1.7%	-	-	2.0%	-	-	2.0%	-	-
Others	100	193	296	416	154	53	153.5%	274	81	142.1%	394	98	133.1%	521	105	125.2%
Ratio to SG&A	6.8%	7.0%	8.1%	8.2%	9.9%	-	-	9.5%	-	-	10.4%	-	-	10.0%	-	-

(4) Net sales by student type

(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 %
Primary school students	363	830	1,235	1,782	398	34	109.4%	920	89	110.8%	1,371	135	111.0%	1,996	214	112.0%
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%	7,745	414	105.7%
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%	11,249	249	102.3%
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%	20,991	878	104.4%
Science/Writing and other	68	145	214	283	64	-4	93.1%	132	-13	90.7%	199	-14	93.2%	269	-14	95.0%
Total	3,679	9,470	14,083	20,397	3,786	106	102.9%	9,820	349	103.7%	14,593	510	103.6%	21,261	864	104.2%

2. Secular trends in fourth quarter financial results

※Tokyo Individualized Educational Institute, Inc. Individual R

(1) Performance overview

(Millions of yen)	4Q (12/1～2/29)					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	5,316	5,570	5,923	6,313	6,667	17,094	17,909	19,175	20,397	21,261
Cost of sales	2,813	2,953	3,200	3,406	3,607	10,364	11,049	11,699	12,542	13,104
Cost of sales ratio	52.9%	53.0%	54.0%	54.0%	54.1%	60.6%	61.7%	61.0%	61.5%	61.6%
Gross profit	2,502	2,616	2,723	2,906	3,060	6,730	6,859	7,475	7,854	8,156
Gross profit margin	47.1%	47.0%	46.0%	46.0%	45.9%	39.4%	38.3%	39.0%	38.5%	38.4%
SG&A	970	1,025	1,280	1,392	1,419	4,512	4,553	4,841	5,063	5,228
SG&A ratio	18.3%	18.4%	21.6%	22.1%	21.3%	26.4%	25.4%	25.2%	24.8%	24.6%
Operating income (loss)	1,532	1,591	1,443	1,514	1,640	2,217	2,305	2,634	2,790	2,928
Operating income margin	28.8%	28.6%	24.4%	24.0%	24.6%	13.0%	12.9%	13.7%	13.7%	13.8%
Ordinary income (loss)	1,534	1,591	1,443	1,514	1,641	2,223	2,308	2,636	2,793	2,931
Ordinary income margin	28.9%	28.6%	24.4%	24.0%	24.6%	13.0%	12.9%	13.7%	13.7%	13.8%
Net income (loss)	969	1,037	981	1,079	1,113	1,383	1,438	1,744	1,932	1,936
Net income margin	18.2%	18.6%	16.6%	17.1%	16.7%	8.1%	8.0%	9.1%	9.5%	9.1%

(2) Cost of sales breakdown

(Millions of yen)	4Q (12/1～2/29)					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%)	2,813	2,953	3,200	3,406	3,607	10,364	11,049	11,699	12,542	13,104
Personnel expenses	507	531	568	608	640	2,096	2,199	2,245	2,409	2,506
Ratio to cost of sales	18.0%	18.0%	17.8%	17.9%	17.8%	20.2%	19.9%	19.2%	19.2%	19.1%
Instructors expense	1,407	1,535	1,642	1,770	1,932	4,609	5,087	5,571	5,974	6,346
Ratio to cost of sales	50.0%	52.0%	51.3%	52.0%	53.6%	44.5%	46.0%	47.6%	47.6%	48.4%
Rent	511	545	583	626	662	1,978	2,130	2,258	2,440	2,587
Ratio to cost of sales	18.2%	18.5%	18.2%	18.4%	18.4%	19.1%	19.3%	19.3%	19.5%	19.7%
Lease	68	57	54	56	55	275	256	226	235	231
Ratio to cost of sales	2.4%	2.0%	1.7%	1.7%	1.6%	2.7%	2.3%	1.9%	1.9%	1.8%
Property expense	50	46	50	58	47	231	229	210	223	224
Ratio to cost of sales	1.8%	1.6%	1.6%	1.7%	1.3%	2.2%	2.1%	1.8%	1.8%	1.7%
Depreciation	38	36	43	41	35	142	140	133	133	123
Ratio to cost of sales	1.4%	1.2%	1.4%	1.2%	1.0%	1.4%	1.3%	1.1%	1.1%	0.9%
Others	229	200	256	244	232	1,030	1,005	1,053	1,126	1,084
Ratio to cost of sales	8.1%	6.8%	8.0%	7.2%	6.5%	9.9%	9.1%	9.0%	9.0%	8.3%

(3) SG&A breakdown

(Millions of yen)	4Q (12/1～2/29)					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%)	970	1,025	1,280	1,392	1,419	4,512	4,553	4,841	5,063	5,228
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	272	262	285	321	288	1,066	1,089	1,156	1,225	1,175
Ratio to SG&A	28.1%	25.6%	22.3%	23.1%	20.3%	23.6%	23.9%	23.9%	24.2%	22.5%
Advertising	399	446	607	656	613	2,262	2,184	2,239	2,311	2,234
Ratio to SG&A	41.2%	43.5%	47.5%	47.1%	43.2%	50.1%	48.0%	46.3%	45.6%	42.7%
Recruiting	42	24	35	38	34	194	187	209	196	207
Ratio to SG&A	4.4%	2.4%	2.8%	2.8%	2.4%	4.3%	4.1%	4.3%	3.9%	4.0%
Rent	19	21	23	24	30	78	81	93	96	117
Ratio to SG&A	2.1%	2.1%	1.8%	1.8%	2.1%	1.7%	1.8%	1.9%	1.9%	2.2%
Commissions	144	147	165	202	257	507	534	600	719	827
Ratio to SG&A	14.9%	14.3%	12.9%	14.5%	18.1%	11.2%	11.7%	12.4%	14.2%	15.8%
Depreciation	12	15	23	28	28	38	66	86	98	104
Ratio to SG&A	1.2%	1.5%	1.8%	2.0%	2.0%	0.8%	1.5%	1.8%	1.9%	2.0%
Others	79	108	139	120	127	364	409	456	416	521
Ratio to SG&A	8.1%	10.6%	10.9%	8.6%	9.0%	8.1%	9.0%	9.4%	8.2%	10.0%

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	36,074	-31	99.9%
Jan.	28,500	30,186	32,115	34,150	34,211	61	100.2%
Feb.	22,918	23,807	25,319	27,195	27,673	478	101.8%
Average	27,036	28,483	30,308	32,328	33,159	831	102.6%

* 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	1,908	-228	89.3%
Jan.	977	1,172	1,114	1,235	1,219	-16	98.7%
Feb.	1,251	1,380	1,380	1,624	1,702	78	104.8%
Average	22,399	23,988	25,824	28,008	26,922	-1,086	96.1%

* 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%	5.21%	0.20%
Jan.	9.74%	9.05%	9.30%	8.84%	8.54%	-0.29%
Feb.	23.98%	25.70%	25.46%	25.12%	24.09%	-1.04%

* Monthly quick estimate

(4) Breakdown by student type (Avg.)

(Students)

	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	FY 2020 (through February) 19/03-20/02	YOY +/-
Primary school students	2,755	2,771	3,008	3,510	3,824	314
	10.2%	9.7%	9.9%	10.9%	11.5%	-
Middle school students	10,774	10,787	11,451	11,943	12,255	312
	39.9%	37.9%	37.8%	36.9%	37.0%	-
High school students	13,507	14,925	15,849	16,875	17,080	205
	49.9%	52.4%	52.3%	52.2%	51.5%	-
Total	27,036	28,483	30,308	32,328	33,159	831
	100.0%	100.0%	100.0%	100.0%	100.0%	-

(5) Net sales by student (Individualized education)

	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	FY 2020 (through February) 19/03-20/02	YOY +/-
Net sales (1,000 yen)	16,839,721	17,610,043	18,876,524	20,113,103	20,991,490	878,386
Average no. students (Students)	27,036	28,483	30,308	32,328	33,159	831
Net sales per student (Yen)	622,862	618,265	622,823	622,157	633,055	10,898

4. Secular trends in key indicators

(1) Financial condition, others (Full year)

(Million of yen)	Full year				
	FY 2016 (through February)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)*1
Net sales	17,094	17,909	19,175	20,397	21,261
Cost of sales	10,364	11,049	11,699	12,542	13,104
Cost of sales ratio	60.6%	61.7%	61.0%	61.5%	61.6%
Gross profit	6,730	6,859	7,475	7,854	8,156
Gross profit margin	39.4%	38.3%	39.0%	38.5%	38.4%
SG&A	4,512	4,553	4,841	5,063	5,228
SG&A ratio	26.4%	25.4%	25.2%	24.8%	24.6%
Operating income (loss)	2,217	2,305	2,634	2,790	2,928
Operating income margin	13.0%	12.9%	13.7%	13.7%	13.8%
Ordinary income (loss)	2,223	2,308	2,636	2,793	2,931
Ordinary income margin	13.0%	12.9%	13.7%	13.7%	13.8%
Net income (loss)	1,383	1,438	1,744	1,932	1,936
Net income margin	8.1%	8.0%	9.1%	9.5%	9.1%
Total assets	10,415	10,525	11,414	12,114	13,190
Current assets	8,168	8,205	8,936	9,463	9,790
Cash and deposits	7,099	6,907	7,473	8,120	8,453
Accounts receivable	335	540	648	654	631
Fixed assets	2,247	2,320	2,477	2,650	3,399
Current liabilities	2,234	2,261	2,822	3,003	3,577
Accounts payable & expenses	1,054	1,075	1,284	1,396	1,565
Long-term liabilities	9	11	5	4	6
Net assets	8,171	8,252	8,585	9,106	9,606
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	136	136
ROE Average (%)	17.5%	17.5%	20.7%	21.8%	※2 19.8%
EPS Average (Yen)	25.48	26.50	32.14	35.59	※3 34.94
BPS Average (Yen)	150.51	152.00	158.14	167.73	176.67
Dividends per share (Full year) (Yen)	24.00	26.00	26.00	26.00	Planned 26.00
No. of schools	225 classes	230 classes	240 classes	248 classes	256 classes
No. of students	22,918	23,807	25,319	27,195	27,673
Employees (Regular)	439	445	471	494	514
Hiring and Training Capable Teachers	7,453	8,106	9,269	10,381	11,059

*1. The financial situation for FY2020 through February (from Total assets to Net assets) is based on the consolidated balance sheet.

Accordingly, these numbers serve as reference for comparing the financial situation prior to FY2019 (through February) and that in FY2020 (through February).

*2. ROE (FY2022 through February): net income attributable to parent company / year-end shareholders' equity

*3. EPS (FY2020 through February): net income attributable to parent company / issued stock (No.)

(2) Shareholder composition (Top 10)

As of February 29, 2020

Name of shareholders	Shares (Thousands)	Ownership ratio *Figures truncated
Benesse Holdings, Inc.	33,610	61.90%
Japan Trustee Services bank, Ltd. (Trust Account)	2,776	5.11%
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,062	3.79%
SB Asset Management Co., Ltd.	1,498	2.76%
Isao Ishihara	398	0.73%
Credit Suisse Group AG	385	0.70%
STATE STREET CLIENT OMNIBUS ACCOUNT OD11	320	0.58%
JP MORGAN CHASE BANK 385151	286	0.52%
Kyoko Ishihara	266	0.48%
JPMC GOLDMAN SACHS TRUST JASDEC LENDING ACCOUNT	237	0.43%
Total	41,841	77.06%

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-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
As of Aug-19	5,857	—	16	29	32	56	5,723	1
	54,291	—	2,356	399	44,572	1,038	5,924	0
As of Feb-20	26,487	—	19	45	145	92	26,185	1
	54,291	—	5,728	1,333	35,412	2,422	9,393	0