

FY2/21 2Q (March 2020 – August 2020)

Fact Sheet

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

- (1) Performance overview … P.1
- (2) Cost of sales breakdown … P.2
- (3) SG&A breakdown … P.2
- (4) Net sales by student type … P.3

2. Secular trends in second quarter financial results

- (1) Performance overview … P.4
- (2) Cost of sales breakdown … P.5
- (3) SG&A breakdown … P.5

3. Business overview

- (1) No. of students at the end of month … P.6
- (2) No. of new students … P.6
- (3) Withdrawal rate … P.7
- (4) Breakdown by student type (Avg.) … P.7
- (5) Net sales by student … P.7

4. Secular trends in key indicators

- (1) Financial condition, others (Second quarter) … P.8
- (2) Financial condition, others (Full year) … P.9
- (3) Top 10 shareholders as of the end of the term … P.10
- (4) Distribution by shareholder … P.10



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 2020 (through February) (non-consolidated)				FY 2021 consolidated results											
	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)	1Q (2020/3/1 ~2020/5/31)			First half (2020/3/1 ~2020/8/31)			3Q (2020/3/1 ~2020/11/30)			Full year (2020/3/1 ~2021/2/28)		
					Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Net sales	3,786	9,820	14,593	21,261	2,134	-1,652	56.4%	8,186	-1,633	83.4%						
Cost of sales	2,912	6,339	9,497	13,104	2,526	-385	86.8%	6,225	-113	98.2%						
Cost of sales ratio	76.9%	64.6%	65.1%	61.6%	118.4%	-	-	76.0%	-	-						
Gross profit	874	3,480	5,096	8,156	-392	-1,266	-	1,960	-1,520	56.3%						
Gross profit margin	23.1%	35.4%	34.9%	38.4%	-18.4%	-	-	24.0%	-	-						
SG&A	1,554	2,894	3,808	5,228	1,369	-185	88.1%	2,787	-107	96.3%						
SG&A ratio	41.1%	29.5%	26.1%	24.6%	64.1%	-	-	34.1%	-	-						
Operating income (loss)	-679	586	1,287	2,928	-1,761	-1,081	-	-826	-1,412	-						
Operating income margin	-	6.0%	8.8%	13.8%	-	-	-	-	-	-						
Ordinary income (loss)	-678	588	1,290	2,931	-1,752	-1,073	-	-796	-1,384	-						
Ordinary income margin	-	6.0%	8.8%	13.8%	-	-	-	-	-	-						
Net income (loss)	-497	355	822	1,936	-1,390	-893	-	-712	-1,067	-						
Net income margin	-	3.6%	5.6%	9.1%	-	-	-	-	-	-						
Net income attributable to parent company	-	-	-	-	-1,389	-	-	-711	-	-						
Net income margin	-	-	-	-	-	-	-	-	-	-						

*Comparisons between results of the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.

(2) Cost of sales breakdown

(Millions of yen)	FY 2020 (through February) (non-consolidated)				FY 2021 consolidated results											
	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)	1Q (2020/3/1~2020/5/31)			First half (2020/3/1~2020/8/31)			3Q (2020/3/1~2020/11/30)			Full year (2020/3/1~2021/2/28)		
					Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Cost of sales (100%)	2,912	6,339	9,497	13,104	2,526	-385	86.8%	6,225	-113	98.2%						
Personnel expenses	628	1,251	1,865	2,506	640	12	102.0%	1,303	51	104.1%						
Ratio to cost of sales	21.6%	19.7%	19.6%	19.1%	25.3%	-	-	20.9%	-	-						
Instructors expense	1,233	2,949	4,414	6,346	761	-471	61.8%	2,697	-252	91.4%						
Ratio to cost of sales	42.3%	46.5%	46.5%	48.4%	30.1%	-	-	43.3%	-	-						
Rent	633	1,274	1,925	2,587	673	39	106.2%	1,345	70	105.5%						
Ratio to cost of sales	21.8%	20.1%	20.3%	19.7%	26.6%	-	-	21.6%	-	-						
Lease	60	119	175	231	60	0	100.2%	124	5	104.8%						
Ratio to cost of sales	2.1%	1.9%	1.8%	1.8%	2.4%	-	-	2.0%	-	-						
Property expense	57	114	176	224	51	-6	88.7%	108	-5	94.8%						
Ratio to cost of sales	2.0%	1.8%	1.9%	1.7%	2.0%	-	-	1.7%	-	-						
Depreciation	26	55	88	123	30	4	115.4%	63	7	113.7%						
Ratio to cost of sales	0.9%	0.9%	0.9%	0.9%	1.2%	-	-	1.0%	-	-						
Others	272	573	851	1,084	308	36	113.4%	582	9	101.6%						
Ratio to cost of sales	9.3%	9.0%	9.0%	8.3%	12.2%	-	-	9.4%	-	-						

*Comparisons between results of the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.

(3) SG&A breakdown

(Millions of yen)	FY 2020 (through February) (non-consolidated)				FY 2021 consolidated results											
	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)	1Q (2020/3/1~2020/5/31)			First half (2020/3/1~2020/8/31)			3Q (2020/3/1~2020/11/30)			Full year (2020/3/1~2021/2/28)		
					Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
SG&A (100%)	1,554	2,894	3,808	5,228	1,369	-185	88.1%	2,787	-107	96.3%						
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	296	601	886	1,175	308	12	104.2%	643	41	107.0%						
Ratio to SG&A	19.1%	20.8%	23.3%	22.5%	22.6%	-	-	23.1%	-	-						
Advertising	749	1,382	1,620	2,234	603	-146	80.5%	1,230	-151	89.0%						
Ratio to SG&A	48.2%	47.8%	42.6%	42.7%	44.1%	-	-	44.2%	-	-						
Recruiting	107	141	173	207	100	-6	93.8%	152	10	107.7%						
Ratio to SG&A	6.9%	4.9%	4.5%	4.0%	7.4%	-	-	5.5%	-	-						
Rent	29	57	87	117	31	1	106.3%	63	5	109.5%						
Ratio to SG&A	1.9%	2.0%	2.3%	2.2%	2.3%	-	-	2.3%	-	-						
Commissions	191	386	570	827	216	24	112.7%	443	56	114.7%						
Ratio to SG&A	12.3%	13.4%	15.0%	15.8%	15.8%	-	-	15.9%	-	-						
Depreciation	24	50	75	104	21	-3	85.2%	43	-7	85.9%						
Ratio to SG&A	1.6%	1.7%	2.0%	2.0%	1.6%	-	-	1.5%	-	-						
Others	154	274	394	521	87	-67	56.3%	210	-63	76.7%						
Ratio to SG&A	9.9%	9.5%	10.4%	10.0%	6.4%	-	-	7.6%	-	-						

*Comparisons between results of the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.

(4) Net sales by student type

(Millions of yen)	FY 2020 (through February) (non-consolidated)				FY 2021 consolidated results											
	1Q	First half	3Q	Full year	1Q			First half			3Q			Full year(
	(2019/3/1~ 2019/5/31)	(2019/3/1~ 2019/8/31)	(2019/3/1~ 2019/11/30)	(2019/3/1~ 2020/2/29)	(2020/3/1~2020/5/31)			(2020/3/1~2020/8/31)			(2020/3/1~2020/11/30)			(2020/3/1~2021/2/28)		
					Result	YOY +/-*	YOY %*	Result	YOY +/-*	YOY %*	Result	YOY +/-	YOY %	Result	YOY +/-	YOY %
Primary school students	398	920	1,371	1,996	238	-159	59.9%	770	-150	83.7%						
Middle school students	1,370	3,424	5,082	7,745	777	-593	56.7%	2,697	-726	78.8%						
High school students	1,953	5,342	7,939	11,249	1,064	-888	54.5%	4,600	-742	86.1%						
Total sales for individualized instruction classes	3,722	9,687	14,393	20,991	2,081	-1,641	55.9%	8,068	-1,619	83.3%						
Science/Writing and other	64	132	199	269	53	-11	82.8%	117	-14	88.8%						
Total	3,786	9,820	14,593	21,261	2,134	-1,652	56.4%	8,186	-1,633	83.4%						

*Comparisons between results of the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as reference only.

2. Secular trends in second quarter financial results

(1) Performance overview

(Millions of yen)	2Q (6/1~8/31)					Total (3/1~2/29)				
	FY 2017 (through February) (non- consolidated)	FY 2018 (through February) (non- consolidated)	FY 2019 (through February) (non- consolidated)	FY 2020 (through February) (non- consolidated)	FY 2021 (through February) (consolidated)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February) (consolidated)
Net sales	5,039	5,490	5,790	6,033	6,051	8,294	8,918	9,470	9,820	8,186
Cost of sales	2,889	3,059	3,283	3,426	3,698	5,393	5,702	6,113	6,339	6,225
Cost of sales ratio	57.3%	55.7%	56.7%	56.8%	61.1%	65.0%	63.9%	64.6%	64.6%	76.0%
Gross profit	2,150	2,430	2,506	2,606	2,352	2,901	3,216	3,357	3,480	1,960
Gross profit margin	42.7%	44.3%	43.3%	43.2%	38.9%	35.0%	36.1%	35.4%	35.4%	24.0%
SG&A	1,145	1,211	1,307	1,340	1,418	2,850	2,754	2,778	2,894	2,787
SG&A ratio	22.7%	22.1%	22.6%	22.2%	23.4%	34.4%	30.9%	29.3%	29.5%	34.1%
Operating income (loss)	1,004	1,218	1,198	1,266	934	50	461	578	586	-826
Operating income margin	19.9%	22.2%	20.7%	21.0%	15.4%	0.6%	5.2%	6.1%	6.0%	-
Ordinary income (loss)	1,005	1,219	1,199	1,267	956	52	462	580	588	-796
Ordinary income margin	20.0%	22.2%	20.7%	21.0%	15.8%	0.6%	5.2%	6.1%	6.0%	-
Net income (loss)	649	818	851	852	678	-21	274	421	355	-712
Net income margin	12.9%	14.9%	14.7%	14.1%	11.2%	-	3.1%	4.5%	3.6%	-
Net income attributable to parent company	-	-	-	-	678	-	-	-	-	-711
Net income margin	-	-	-	-	11.2%	-	-	-	-	-

*Comparisons between results prior to the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as reference only.

(2) Cost of sales breakdown

(Millions of yen)	2Q (6/1～8/31)					Total (3/1～2/29)				
	FY 2017 (through February)(non-consolidated)	FY 2018 (through February)(non-consolidated)	FY 2019 (through February)(non-consolidated)	FY 2020 (through February)(non-consolidated)	FY 2021 (through February)(consolidated)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)(consolidated)
Cost of sales (100%)	2,889	3,059	3,283	3,426	3,698	5,393	5,702	6,113	6,339	6,225
Personnel expenses	563	573	620	623	663	1,133	1,141	1,213	1,251	1,303
Ratio to cost of sales	19.5%	18.7%	18.9%	18.2%	17.9%	21.0%	20.0%	19.9%	19.7%	20.9%
Instructors expense	1,380	1,505	1,620	1,716	1,935	2,364	2,638	2,813	2,949	2,697
Ratio to cost of sales	47.8%	49.2%	49.4%	50.1%	52.3%	43.8%	46.3%	46.0%	46.5%	43.3%
Rent	527	559	605	640	671	1,044	1,108	1,204	1,274	1,345
Ratio to cost of sales	18.2%	18.3%	18.4%	18.7%	18.2%	19.4%	19.4%	19.7%	20.1%	21.6%
Lease	62	58	61	59	64	136	117	120	119	124
Ratio to cost of sales	2.2%	1.9%	1.9%	1.7%	1.7%	2.5%	2.1%	2.0%	1.9%	2.0%
Property expense	61	55	57	56	56	116	108	108	114	108
Ratio to cost of sales	2.1%	1.8%	1.8%	1.6%	1.5%	2.2%	1.9%	1.8%	1.8%	1.7%
Depreciation	33	30	29	29	32	64	58	60	55	63
Ratio to cost of sales	1.2%	1.0%	0.9%	0.9%	0.9%	1.2%	1.0%	1.0%	0.9%	1.0%
Others	260	275	288	301	274	533	530	591	573	582
Ratio to cost of sales	9.0%	9.0%	8.8%	8.8%	7.4%	9.9%	9.3%	9.7%	9.0%	9.4%

*Comparisons between results prior to the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.

(3) SG&A breakdown

(Millions of yen)	2Q (6/1～8/31)					Total (3/1～2/29)				
	FY 2017 (through February)(non-consolidated)	FY 2018 (through February)(non-consolidated)	FY 2019 (through February)(non-consolidated)	FY 2020 (through February)(non-consolidated)	FY 2021 (through February)(consolidated)	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)(consolidated)
SG&A (100%)	1,145	1,211	1,307	1,340	1,418	2,850	2,754	2,778	2,894	2,787
Personnel expenses (Salaries/Bonuses/Miscellaneous wages and salaries)	276	311	313	305	335	559	585	606	601	643
Ratio to SG&A	24.2%	25.7%	24.0%	22.8%	23.6%	19.6%	21.2%	21.8%	20.8%	23.1%
Advertising	547	572	635	632	627	1,578	1,411	1,410	1,382	1,230
Ratio to SG&A	47.8%	47.2%	48.6%	47.2%	44.2%	55.4%	51.2%	50.8%	47.8%	44.2%
Recruiting	34	36	31	33	51	139	149	131	141	152
Ratio to SG&A	3.0%	3.0%	2.4%	2.5%	3.6%	4.9%	5.4%	4.7%	4.9%	5.5%
Rent	19	23	23	28	31	40	46	47	57	63
Ratio to SG&A	1.7%	1.9%	1.8%	2.1%	2.2%	1.4%	1.7%	1.7%	2.0%	2.3%
Commissions	145	144	186	194	227	272	304	342	386	443
Ratio to SG&A	12.7%	11.9%	14.3%	14.5%	16.0%	9.6%	11.0%	12.3%	13.4%	15.9%
Depreciation	19	29	23	25	21	36	46	46	50	43
Ratio to SG&A	1.7%	2.5%	1.8%	1.9%	1.5%	1.3%	1.7%	1.7%	1.7%	1.5%
Others	102	94	92	120	123	224	210	193	274	210
Ratio to SG&A	8.9%	7.8%	7.1%	9.0%	8.7%	7.9%	7.6%	7.0%	9.5%	7.6%

*Comparisons between results prior to the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as a reference only.

3. Business overview

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

	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)	YOY +/-	YOY %
Mar.	23,323	24,470	26,125	27,654	27,006	-648	97.7%
Apr.	24,867	26,135	28,016	29,460	26,000	-3,460	88.3%
May	25,276	26,538	28,485	29,866	25,719	-4,147	86.1%
Jun.	26,492	28,076	30,194	31,358	27,879	-3,479	88.9%
Jul.	30,726	32,674	35,060	36,480	30,786	-5,694	84.4%
Aug.	30,958	33,075	35,368	36,512	32,907	-3,605	90.1%
Sep.	31,258	33,467	35,623	36,419			
Oct.	31,473	33,768	35,849	36,151			
Nov.	31,532	33,872	35,762	36,044			
Dec.	31,901	34,181	36,105	36,074			
Jan.	30,186	32,115	34,150	34,211			
Feb.	23,807	25,319	27,195	27,673			
Average	28,483	30,308	32,328	33,159			

*Monthly quick estimate

(2) No. of new students (Students)

	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)	YOY +/-	YOY %
Mar.	3,395	3,640	3,951	3,863	2,331	-1,532	60.3%
Apr.	2,554	2,706	2,979	2,887	401	-2,486	13.9%
May	1,108	1,207	1,301	1,310	167	-1,143	12.7%
Jun.	1,919	2,370	2,593	2,445	2,818	373	115.3%
Jul.	4,999	5,500	5,883	6,120	3,734	-2,386	61.0%
Aug.	1,387	1,417	1,434	1,361	2,957	1,596	217.3%
Sep.	1,388	1,545	1,574	1,384			
Oct.	1,351	1,381	1,645	1,252			
Nov.	1,408	1,548	1,653	1,471			
Dec.	1,927	2,016	2,136	1,908			
Jan.	1,172	1,114	1,235	1,219			
Feb.	1,380	1,380	1,624	1,702			
Average	23,988	25,824	28,008	26,922			

*Monthly quick estimate

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

	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)	YOY +/-
Mar.	13.05%	12.50%	12.42%	12.52%	10.83%	-1.68%
Apr.	4.33%	4.25%	4.16%	3.91%	5.21%	1.30%
May	2.81%	3.08%	2.97%	3.07%	1.72%	-1.35%
Jun.	2.78%	3.14%	3.10%	3.19%	2.56%	-0.63%
Jul.	2.89%	3.21%	3.37%	3.18%	2.97%	-0.22%
Aug.	3.76%	3.11%	3.21%	3.64%	2.72%	-0.93%
Sep.	3.51%	3.49%	3.73%	4.05%		
Oct.	3.63%	3.23%	3.98%	4.17%		
Nov.	4.29%	4.28%	4.85%	4.37%		
Dec.	4.94%	5.04%	5.01%	5.21%		
Jan.	9.05%	9.30%	8.84%	8.54%		
Feb.	25.70%	25.46%	25.12%	24.09%		

*Monthly quick estimate

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

	FY 2017 (through February) 16/03-16/08	FY 2018 (through February) 17/03-17/08	FY 2019 (through February) 18/03-18/08	FY 2020 (through February) 19/03-19/08	FY 2021 (through February) 20/03-20/08	YOY +/-
Primary school students	2,600	2,776	3,251	3,588	3,236	-352
	9.7%	9.7%	10.6%	11.3%	11.4%	-
Middle school students	9,834	10,283	10,753	11,240	9,544	-1,696
	36.5%	36.1%	35.2%	35.2%	33.6%	-
High school students	14,506	15,435	16,538	17,061	15,603	-1,458
	53.8%	54.2%	54.2%	53.5%	55.0%	-
Total	26,940	28,495	30,541	31,888	28,383	-3,505
	100.0%	100.0%	100.0%	100.0%	100.0%	-

(5) Net sales by student (Individualized education)

	FY 2017 (through February) 16/03-16/08	FY 2018 (through February) 17/03-17/08	FY 2019 (through February) 18/03-18/08	FY 2020 (through February) 19/03-19/08	FY 2021 (through February) 20/03-20/08	YOY +/-
Net sales (1,000 yen)	8,150,479	8,769,676	9,324,446	9,687,678	8,068,610	-1,619,067
Average no. students (Students)	26,940	28,495	30,541	31,888	28,383	-3,505
Net sales per student (Yen)	302,541	307,761	305,309	303,803	284,276	-19,527

4. Secular trends in key indicators

(1) Financial condition, others (Second quarter)

(Millions of yen)	Second quarter				
	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)*
Total assets	9,488	10,424	11,256	11,907	11,337
Current assets	7,167	8,068	8,777	9,134	7,347
Cash and deposits	4,239	5,383	6,180	6,781	5,244
Accounts receivable	2,241	1,959	1,856	1,661	1,600
Fixed assets	2,321	2,356	2,478	2,773	3,990
Current liabilities	1,984	2,594	2,951	3,149	3,145
Long-term liabilities	5	8	3	3	4
Net assets	7,498	7,820	8,301	8,755	8,188
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	101	101	136	136
EPS (Yen)*2	-0.40	5.05	7.77	6.54	-13.12
BPS (Yen)*3	138.11	144.05	152.91	161.27	150.82
Dividends per share (Full year) (Yen)	26.00	26.00	26.00	26.00	(Forecast) 26.00
No. of schools	230 classes	235 classes	245 classes	253 classes	261 classes
No. of students	30,958	33,075	35,368	36,512	32,907
Employees (Regular)	454	471	493	526	550
Hiring and Training Capable Teachers	8,184	9,277	10,422	11,185	11,686

(2) Financial condition, others (Full year)

(Millions 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 (%)*2	17.5%	17.5%	20.7%	21.8%	19.8%
EPS Average (Yen)*3	25.48	26.50	32.14	35.59	34.94
BPS Average (Yen)*4	150.51	152.00	158.14	167.73	176.67
Dividends per share (Full year) (Yen)	24.00	26.00	26.00	26.00	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 FY 2020 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 FY 2019 (through February) with that in FY 2020 (through February).

*2: ROE (FY 2020 through February) = net income attributable to parent company divided by year-end shareholders' equity

*3: EPS (FY 2020 through February) = net income attributable to parent company divided by issued stock (No.).

(3) Shareholder composition (Top 10)

As of August 31, 2020

Shareholder	Shares (Thousand)	Ownership ratio *Truncated figures
Benesse Holdings Inc.	33,610	61.90%
The Master Trust Bank of Japan (Trust Account)	4,013	7.39%
Custody Bank of Japan, Ltd. (Trust Account)	3,144	5.79%
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	704	1.29%
STATE STREET CLIENT OMNIBUS ACCOUNT OD11	421	0.77%
Isao Ishihara	398	0.73%
JP MORGAN CHASE BANK 385151	301	0.55%
CACEIS BANK LUXEMBOURG BRANCH/UCITS CLIENTS	276	0.50%
Kyoko Ishihara	266	0.48%
UEDA YAGI TANSI Co., Ltd.	199	0.36%
Total	43,334	79.81%

Note: Ownership ratio is calculated after deducting 136 treasury shares

(4) Distribution by shareholder

(Rounded down to thousand shares)

	Total	Government and local public organizations	Financial institutions	Financial instruments business operators	Other incorporated bodies	Foreign corporations, etc.	Individuals/other	Treasury shares
As of Feb-19	6,308 shareholders 54,291 thousand shares	— —	18 shareholders 3,147 thousand shares	27 shareholders 458 thousand shares	50 shareholders 44,574 thousand shares	68 shareholders 1,750 thousand shares	6,144 shareholders 4,359 thousand shares	1 shareholder 0 thousand shares
As of Aug-19	5,857 shareholders 54,291 thousand shares	— —	16 shareholders 2,356 thousand shares	29 shareholders 399 thousand shares	32 shareholders 44,572 thousand shares	56 shareholders 1,038 thousand shares	5,723 shareholders 5,924 thousand shares	1 shareholder 0 thousand shares
As of Feb-20	26,487 shareholders 54,291 thousand shares	— —	19 shareholders 5,728 thousand shares	45 shareholders 1,333 thousand shares	145 shareholders 35,412 thousand shares	92 shareholders 2,422 thousand shares	26,185 shareholders 9,393 thousand shares	1 shareholder 0 thousand shares
As of Aug-20	22,892 shareholders 54,291 thousand shares	— —	17 shareholders 7,661 thousand shares	28 shareholders 363 thousand shares	103 shareholders 34,116 thousand shares	99 shareholders 3,121 thousand shares	22,644 shareholders 9,028 thousand shares	1 shareholder 0 thousand shares