

FY2/21 3Q (March 2020–November 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 (Third quarter) … P.8
- (2) Financial condition, others (Full year) … P.9



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%	12,955	-1,637	88.8%			
Cost of sales	2,912	6,339	9,497	13,104	2,526	-385	86.8%	6,225	-113	98.2%	9,517	20	100.2%			
Cost of sales ratio	76.9%	64.6%	65.1%	61.6%	118.4%	-	-	76.0%	-	-	73.5%	-	-			
Gross profit	874	3,480	5,096	8,156	-392	-1,266	-	1,960	-1,520	56.3%	3,438	-1,657	67.5%			
Gross profit margin	23.1%	35.4%	34.9%	38.4%	-18.4%	-	-	24.0%	-	-	26.5%	-	-			
SG&A	1,554	2,894	3,808	5,228	1,369	-185	88.1%	2,787	-107	96.3%	3,775	-33	99.1%			
SG&A ratio	41.1%	29.5%	26.1%	24.6%	64.1%	-	-	34.1%	-	-	29.1%	-	-			
Operating income (loss)	-679	586	1,287	2,928	-1,761	-1,081	-	-826	-1,412	-	-336	-1,624	-			
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	-	-302	-1,593	-			
Ordinary income margin	-	6.0%	8.8%	13.8%	-	-	-	-	-	-	-	-	-			
Net income (loss)	-497	355	822	1,936	-1,390	-893	-	-712	-1,067	-	-380	-1,202	-			
Net income margin	-	3.6%	5.6%	9.1%	-	-	-	-	-	-	-	-	-			
Net income attributable to parent company	-	-	-	-	-1,389	-	-	-711	-	-	-379	-	-			
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%	9,517	20	100.2%			
Personnel expenses	628	1,251	1,865	2,506	640	12	102.0%	1,303	51	104.1%	1,928	63	103.4%			
Ratio to cost of sales	21.6%	19.7%	19.6%	19.1%	25.3%	-	-	20.9%	-	-	20.3%	-	-			
Instructors expense	1,233	2,949	4,414	6,346	761	-471	61.8%	2,697	-252	91.4%	4,235	-178	96.0%			
Ratio to cost of sales	42.3%	46.5%	46.5%	48.4%	30.1%	-	-	43.3%	-	-	44.5%	-	-			
Rent	633	1,274	1,925	2,587	673	39	106.2%	1,345	70	105.5%	2,026	100	105.2%			
Ratio to cost of sales	21.8%	20.1%	20.3%	19.7%	26.6%	-	-	21.6%	-	-	21.3%	-	-			
Lease	60	119	175	231	60	0	100.2%	124	5	104.8%	194	18	110.6%			
Ratio to cost of sales	2.1%	1.9%	1.8%	1.8%	2.4%	-	-	2.0%	-	-	2.0%	-	-			
Property expense	57	114	176	224	51	-6	88.7%	108	-5	94.8%	177	1	101.0%			
Ratio to cost of sales	2.0%	1.8%	1.9%	1.7%	2.0%	-	-	1.7%	-	-	1.9%	-	-			
Depreciation	26	55	88	123	30	4	115.4%	63	7	113.7%	96	8	109.9%			
Ratio to cost of sales	0.9%	0.9%	0.9%	0.9%	1.2%	-	-	1.0%	-	-	1.0%	-	-			
Others	272	573	851	1,084	308	36	113.4%	582	9	101.6%	856	5	100.6%			
Ratio to cost of sales	9.3%	9.0%	9.0%	8.3%	12.2%	-	-	9.4%	-	-	9.0%	-	-			

*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%	3,775	-33	99.1%			
Personnel expenses(Salaries/Bonuses/Miscellaneous wages and salaries)	296	601	886	1,175	308	12	104.2%	643	41	107.0%	966	79	109.0%			
Ratio to SG&A	19.1%	20.8%	23.3%	22.5%	22.6%	-	-	23.1%	-	-	25.6%	-	-			
Advertising	749	1,382	1,620	2,234	603	-146	80.5%	1,230	-151	89.0%	1,514	-106	93.4%			
Ratio to SG&A	48.2%	47.8%	42.6%	42.7%	44.1%	-	-	44.2%	-	-	40.1%	-	-			
Recruiting	107	141	173	207	100	-6	93.8%	152	10	107.7%	168	-4	97.3%			
Ratio to SG&A	6.9%	4.9%	4.5%	4.0%	7.4%	-	-	5.5%	-	-	4.5%	-	-			
Rent	29	57	87	117	31	1	106.3%	63	5	109.5%	95	8	109.5%			
Ratio to SG&A	1.9%	2.0%	2.3%	2.2%	2.3%	-	-	2.3%	-	-	2.5%	-	-			
Commissions	191	386	570	827	216	24	112.7%	443	56	114.7%	649	79	113.9%			
Ratio to SG&A	12.3%	13.4%	15.0%	15.8%	15.8%	-	-	15.9%	-	-	17.2%	-	-			
Depreciation	24	50	75	104	21	-3	85.2%	43	-7	85.9%	68	-6	91.1%			
Ratio to SG&A	1.6%	1.7%	2.0%	2.0%	1.6%	-	-	1.5%	-	-	1.8%	-	-			
Others	154	274	394	521	87	-67	56.3%	210	-63	76.7%	311	-83	78.9%			
Ratio to SG&A	9.9%	9.5%	10.4%	10.0%	6.4%	-	-	7.6%	-	-	8.3%	-	-			

*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%	1,229	-142	89.6%			
Middle school students	1,370	3,424	5,082	7,745	777	-593	56.7%	2,697	-726	78.8%	4,205	-876	82.8%			
High school students	1,953	5,342	7,939	11,249	1,064	-888	54.5%	4,600	-742	86.1%	7,298	-641	91.9%			
Total sales for individualized	3,722	9,687	14,393	20,991	2,081	-1,641	55.9%	8,068	-1,619	83.3%	12,733	-1,660	88.5%			
Science/Writing and other	64	132	199	269	53	-11	82.8%	117	-14	88.8%	222	22	111.4%			
Total	3,786	9,820	14,593	21,261	2,134	-1,652	56.4%	8,186	-1,633	83.4%	12,955	-1,637	88.8%			

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

2. Secular trends in third quarter financial results

(1) Performance overview

(Millions of yen)	3Q(9/1～11/30)					Total (3/1～2/28)				
	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) (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)
Net sales	4,044	4,332	4,613	4,773	4,769	12,339	13,251	14,083	14,593	12,955
Cost of sales	2,702	2,797	3,022	3,158	3,292	8,096	8,499	9,136	9,497	9,517
Cost of sales ratio	66.8%	64.6%	65.5%	66.2%	69.0%	65.6%	64.1%	64.9%	65.1%	73.5%
Gross profit	1,341	1,535	1,590	1,615	1,477	4,242	4,751	4,947	5,096	3,438
Gross profit margin	33.2%	35.4%	34.5%	33.8%	31.0%	34.4%	35.9%	35.1%	34.9%	26.5%
SG&A	677	806	893	913	987	3,527	3,560	3,671	3,808	3,775
SG&A ratio	16.8%	18.6%	19.4%	19.1%	20.7%	28.6%	26.9%	26.1%	26.1%	29.1%
Operating income (loss)	664	728	697	701	490	714	1,190	1,275	1,287	-336
Operating income margin	16.4%	16.8%	15.1%	14.7%	10.3%	5.8%	9.0%	9.1%	8.8%	-
Ordinary income (loss)	664	729	698	702	493	717	1,192	1,278	1,290	-302
Ordinary income margin	16.4%	16.8%	15.1%	14.7%	10.3%	5.8%	9.0%	9.1%	8.8%	-
Net income (loss)	422	488	430	467	332	400	763	852	822	-380
Net income margin	10.4%	11.3%	9.3%	9.8%	7.0%	3.2%	5.8%	6.1%	5.6%	-
Net income attributable to parent company	-	-	-	-	331	-	-	-	-	-379
Net income margin	-	-	-	-	6.9%	-	-	-	-	-

*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)	3Q (9/1～11/30)					Total (3/1～2/28)				
	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) (non-consolidated)	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) (non-consolidated)
Cost of sales (100%)	2,702	2,797	3,022	3,158	3,292	8,096	8,499	9,136	9,497	9,517
Personnel expenses	534	535	587	613	625	1,667	1,677	1,800	1,865	1,928
Ratio to cost of sales	19.8%	19.2%	19.4%	19.4%	19.0%	20.6%	19.7%	19.7%	19.6%	20.3%
Instructors expense	1,188	1,291	1,390	1,464	1,538	3,552	3,929	4,204	4,414	4,235
Ratio to cost of sales	44.0%	46.2%	46.0%	46.4%	46.7%	43.9%	46.2%	46.0%	46.5%	44.5%
Rent	540	565	609	651	681	1,584	1,674	1,814	1,925	2,026
Ratio to cost of sales	20.0%	20.2%	20.2%	20.6%	20.7%	19.6%	19.7%	19.9%	20.3%	21.3%
Lease	61	55	57	56	69	198	172	178	175	194
Ratio to cost of sales	2.3%	2.0%	1.9%	1.8%	2.1%	2.5%	2.0%	2.0%	1.8%	2.0%
Property expense	66	50	56	62	69	183	159	165	176	177
Ratio to cost of sales	2.5%	1.8%	1.9%	2.0%	2.1%	2.3%	1.9%	1.8%	1.9%	1.9%
Depreciation	40	31	30	32	33	104	89	91	88	96
Ratio to cost of sales	1.5%	1.1%	1.0%	1.0%	1.0%	1.3%	1.1%	1.0%	0.9%	1.0%
Others	271	267	289	278	273	805	797	881	851	856
Ratio to cost of sales	10.0%	9.6%	9.6%	8.8%	8.3%	9.9%	9.4%	9.6%	9.0%	9.0%

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

(3) SG&A breakdown

(Millions of yen)	3Q(9/1～11/30)					Total (3/1～2/28)				
	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) (non-consolidated)	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) (non-consolidated)
SG&A (100%)	677	806	893	913	987	3,527	3,560	3,671	3,808	3,775
Personnel expenses(Salaries/Bonuses/Miscellaneous wages and salaries)	267	285	297	284	322	826	871	903	886	966
Ratio to SG&A	39.4%	35.5%	33.3%	31.1%	32.7%	23.4%	24.5%	24.6%	23.3%	25.6%
Advertising	159	220	244	238	283	1,737	1,631	1,654	1,620	1,514
Ratio to SG&A	23.5%	27.3%	27.3%	26.1%	28.7%	49.3%	45.8%	45.1%	42.6%	40.1%
Recruiting	23	23	26	31	16	163	173	157	173	168
Ratio to SG&A	3.5%	2.9%	2.9%	3.5%	1.7%	4.6%	4.9%	4.3%	4.5%	4.5%
Rent	19	22	24	29	32	60	69	71	87	95
Ratio to SG&A	2.9%	2.8%	2.7%	3.2%	3.2%	1.7%	2.0%	1.9%	2.3%	2.5%
Commissions	115	130	174	184	206	387	434	517	570	649
Ratio to SG&A	17.0%	16.2%	19.5%	20.2%	20.9%	11.0%	12.2%	14.1%	15.0%	17.2%
Depreciation	15	16	23	25	25	51	62	70	75	68
Ratio to SG&A	2.2%	2.1%	2.7%	2.8%	2.6%	1.5%	1.8%	1.9%	2.0%	1.8%
Others	76	106	103	120	100	301	316	296	394	311
Ratio to SG&A	11.4%	13.2%	11.6%	13.1%	10.2%	8.5%	8.9%	8.1%	10.4%	8.3%

*Comparisons between results prior to the fiscal year ended February 2020 and the fiscal year ending February 2021 are intended as 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	33,729	-2,690	92.6%
Oct.	31,473	33,768	35,849	36,151	34,022	-2,129	94.1%
Nov.	31,532	33,872	35,762	36,044	33,939	-2,105	94.2%
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	1,894	510	136.8%
Oct.	1,351	1,381	1,645	1,252	1,510	258	120.6%
Nov.	1,408	1,548	1,653	1,471	1,716	245	116.7%
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%	3.26%	-0.79%
Oct.	3.63%	3.23%	3.98%	4.17%	3.61%	-0.57%
Nov.	4.29%	4.28%	4.85%	4.37%	5.29%	0.92%
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) 16/03-16/11	FY 2018 (through February) 17/03-17/11	FY 2019 (through February) 18/03-18/11	FY 2020 (through February) 19/03-19/11	FY 2021 (through February) 20/03-20/11	YOY +/-
Primary school students	2,684	2,905	3,396	3,719	3,414	-305
	9.4%	9.6%	10.5%	11.2%	11.3%	-
Middle school students	10,389	10,992	11,461	11,884	10,210	-1,674
	36.5%	36.4%	35.5%	35.7%	33.8%	-
High school students	15,360	16,334	17,419	17,724	16,597	-1,127
	54.1%	54.0%	54.0%	53.1%	54.9%	-
Total	28,433	30,231	32,276	33,327	30,221	-3,106
	100.0%	100.0%	100.0%	100.0%	100.0%	-

(5) Net sales by student (Individualized education)

	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	FY 2021 (through February) 20/03-20/11	YOY +/-
Net sales (1,000 yen)	12,117,351	13,027,257	13,869,302	14,393,933	12,733,481	-1,660,451
Average no. students (Students)	28,433	30,231	32,276	33,327	30,221	-3,106
Net sales per student (Yen)	426,172	430,923	429,709	431,900	421,345	-10,555

4. Secular trends in key indicators

(1) Financial condition, others (Third quarter)

(Millions of yen)	Third quarter				
	FY 2017 (through February)	FY 2018 (through February)	FY 2019 (through February)	FY 2020 (through February)	FY 2021 (through February)*1
Total assets	8,920	9,757	10,457	11,300	10,503
Current assets	6,562	7,371	7,973	8,368	6,485
Cash and deposits	5,366	6,225	6,816	7,213	5,643
Accounts receivable	338	379	364	386	369
Fixed assets	2,358	2,385	2,483	2,932	4,018
Current liabilities	1,701	2,146	2,428	2,780	2,685
Long-term liabilities	5	7	2	2	3
Net assets	7,214	7,603	8,026	8,517	7,814
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	111	136	136
EPS (Yen)*2	7.38	14.06	15.70	15.16	-7.00
BPS (Yen)*3	132.89	140.06	147.84	156.89	143.94
Dividends per share (Full year) (Yen)	26.00	26.00	26.00	26.00	(Forecast) 26.00
No. of schools	230 classes	235 classes	246 classes	254 classes	261 classes
No. of students	31,532	33,872	35,762	36,044	33,939
Employees (Regular)	448	467	493	520	543
Hiring and Training Capable Teachers	8,041	9,170	10,314	10,995	11,562

*1: The financial situation for FY 2021 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 2020 (through February) with that in FY 2021 (through February).

*2: EPS = net income attributable to parent company divided by issued stock (No.).

*3: BPS = consolidated assets divided by numbers of issued stocks

(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.).

*4: BPS (FY 2020 through February) = consolidated assets divided by number of issued stocks