



DATA BOOK 2019

Benesse Holdings, Inc.

Investor Relations Department
1-34, Ochiai, Tama-shi, Tokyo
206-0033, Japan
Phone: +81-42-357-3656
Email: tokyoir@mail.benesse.co.jp
URL: <https://www.benesse-hd.co.jp/en/ir/index.html>

About the cover photo



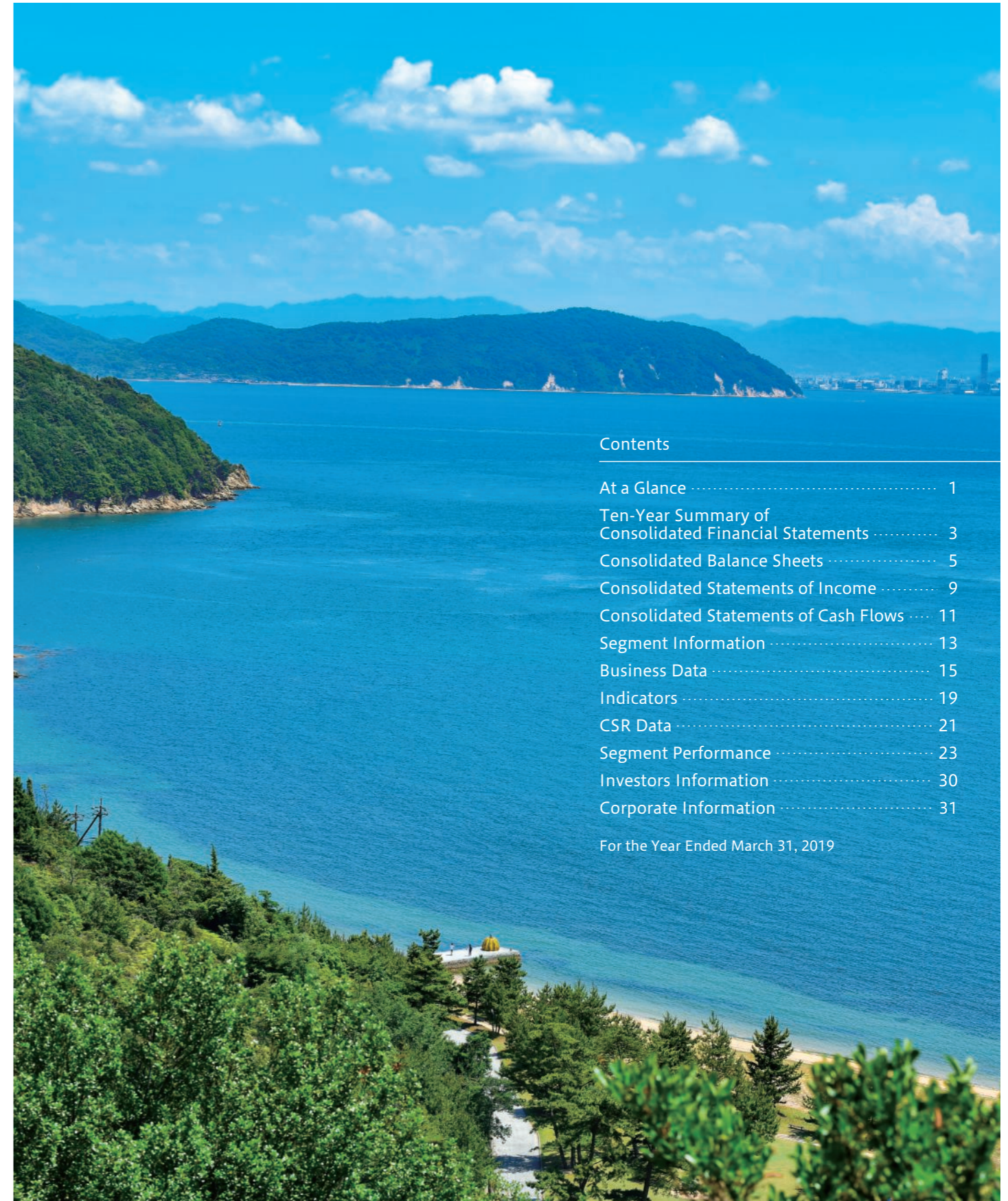
Looking out over the Seto Inland Sea from Naoshima

Benesse Art Site Naoshima is the collective name for our art-related activities taking place mostly on the island of Naoshima on the Seto Inland Sea. We aim for it to be a special place unlike any other, which inspires people to reflect on the meaning of “Well-being” by spending time creating art amongst the Seto Inland Sea scenery. Contributing to the society of the local community in all facets of the environment, culture, and economy, we are fostering a relationship of mutual growth between modern art and the region it encompasses.

Benesse Art Site Naoshima website:
<http://benesse-artsite.jp/en/>

Disclaimer

This Data Book is intended only to serve as a reference for use in making investment decisions; it is not intended as an inducement either to purchase or to sell Benesse Holdings' shares. Investors are solely responsible for their investment decisions. Please bear in mind that while Benesse Holdings has taken great care over the content of the Data Book, the Company accepts no responsibility for any errors that the book may contain.



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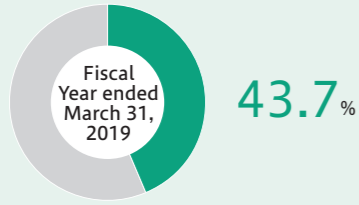
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For the Year Ended March 31, 2019



SHARE OF NET SALES

DOMESTIC EDUCATION BUSINESS



MAJOR BUSINESS

- Shinkenzeni correspondence course business
- School and teacher support business, centered on Shinken Simulated Exams (mock university entrance exams)
- Cram schools/Prep schools
- Children's English language class business

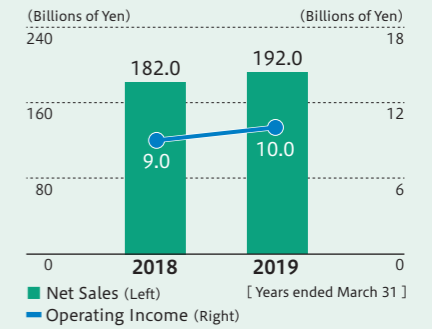
MAJOR GROUP COMPANIES

Benesse Corporation
Tokyo Individualized Educational Institute, Inc.
UP Inc.
Tokyo Educational Institute Co., Ltd.
Ochanomizu Seminar Co., Ltd.
Shinken-AD Co., Ltd.
Benesse BE studio Inc.
Classi Corp.

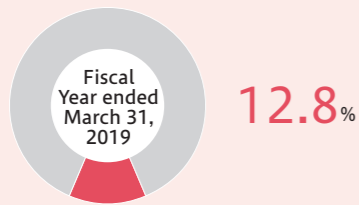
MAIN PRODUCTS AND SERVICES



NET SALES/OPERATING INCOME

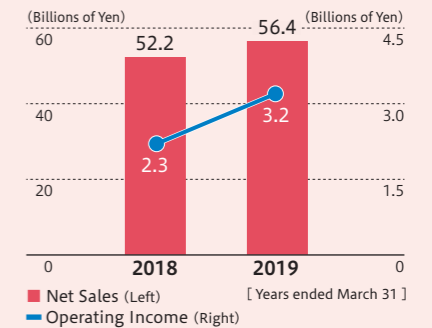


GLOBAL KODOMO CHALLENGE BUSINESS

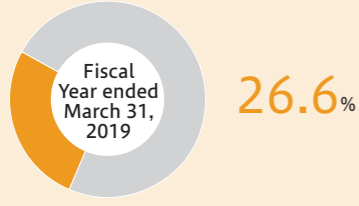


- Kodomo Challenge correspondence course business focused on preschool children in Japan, mainland China, Taiwan, and other countries

Benesse Corporation
Benesse Corporation China

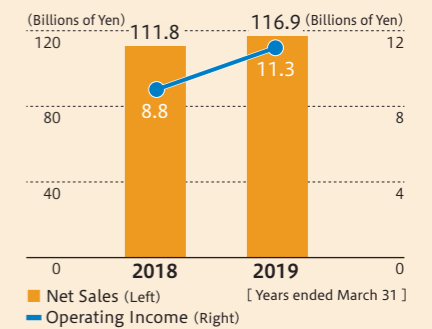
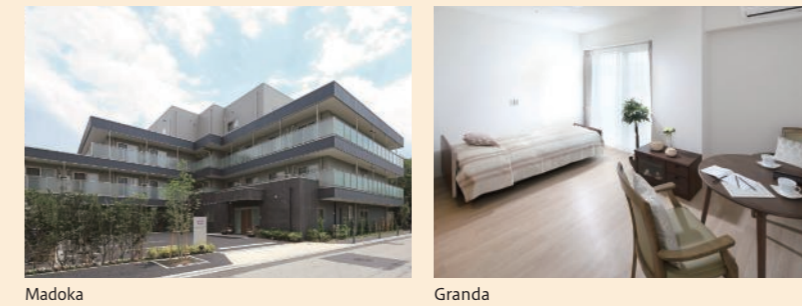


NURSING CARE AND CHILDCARE BUSINESS



- Operation of nursing homes for the elderly
- Home help service business
- Daycare and afterschool childcare operation business
- Medical and nursing care staff placement and dispatch business
- Food delivery services and nursing care food for seniors business
- Consultation services for senior care

Benesse Style Care Co., Ltd.
Benesse MCM Corp.
Benesse Palette Co., Ltd.
Benesse Senior Support Co., Ltd.

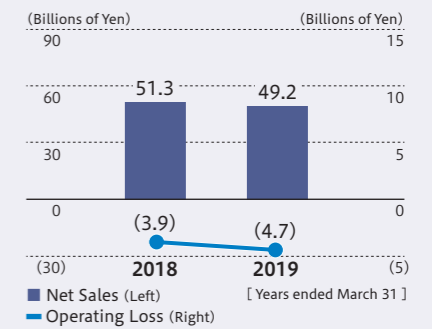
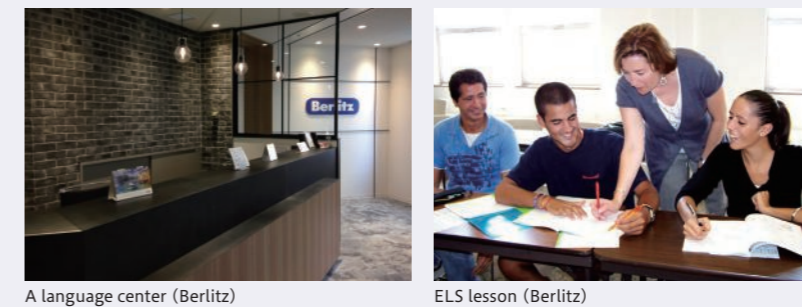


BERLITZ BUSINESS

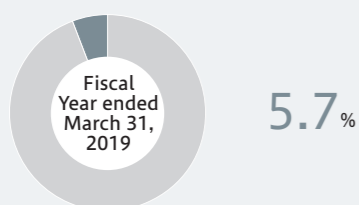


- Language education business, ELS business (overseas study support business), global leadership training business

Berlitz Corporation

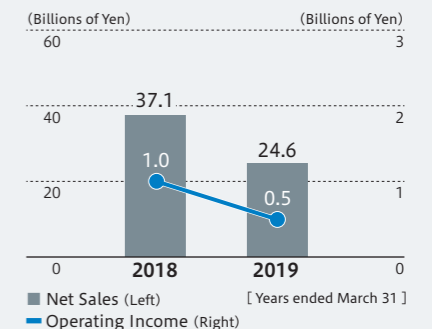


OTHERS



- Mail-order business Tamahiyo Shop, Tamahiyo Uchiwai (family celebration items)
- Tamago Club and Hiyoko Club—magazines dealing with pregnancy, childbirth, and child-rearing
- Operate and maintain an information system and information processing service businesses
- Interpreting and translation business

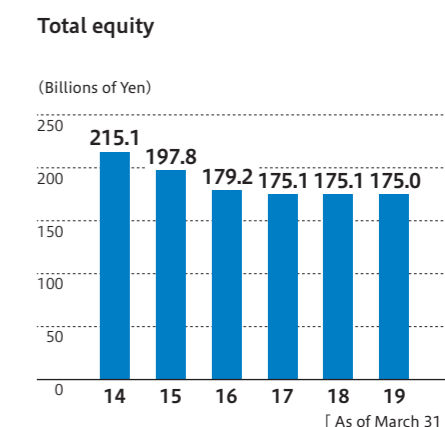
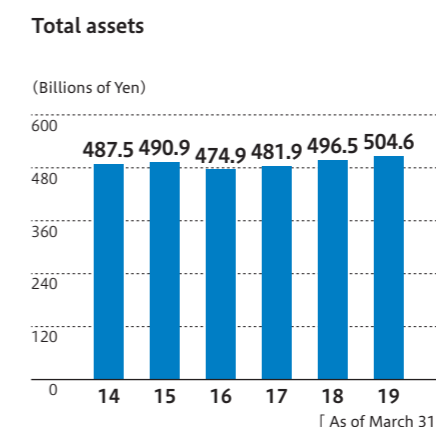
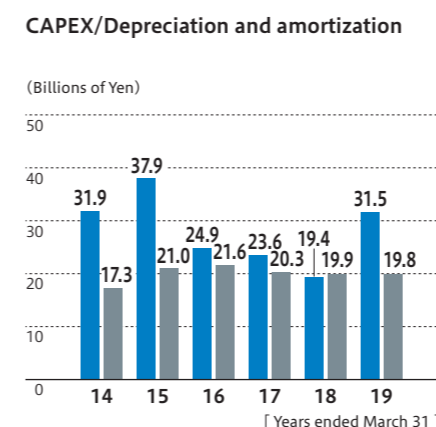
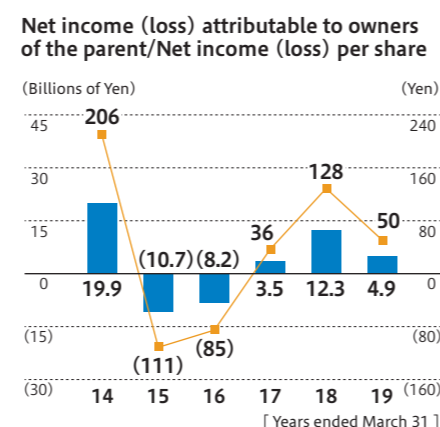
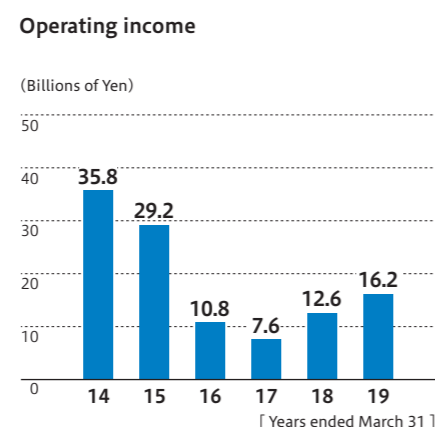
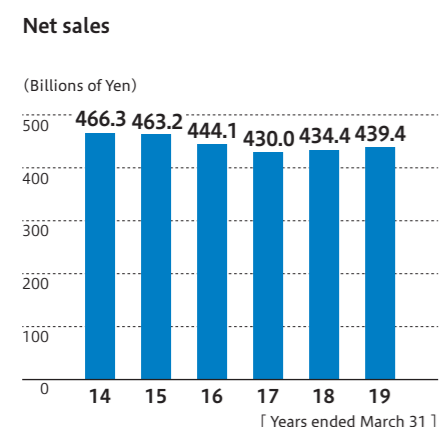
Benesse Corporation
Benesse InfoShell Co., Ltd.
Simul International, Inc.



Ten-Year Summary of Consolidated Financial Statements

Years ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Millions of Yen										
For the Year										
Net sales	¥ 406,602	¥ 412,828	¥ 423,706	¥ 450,182	¥ 466,399	¥ 463,264	¥ 444,190	¥ 430,064	¥ 434,497	¥ 439,431
Cost of sales	199,835	203,842	212,016	228,890	243,197	258,747	255,349	251,361	249,993	249,049
Selling, general and administrative expenses	168,877	166,118	177,892	183,146	187,371	175,290	177,977	171,016	171,877	174,135
Operating income	37,889	42,867	33,797	38,145	35,830	29,227	10,862	7,685	12,626	16,245
Income (loss) before income taxes	38,615	36,669	34,055	38,245	32,908	(3,475)	9,921	8,800	20,755	12,084
Income taxes	15,911	15,606	17,109	16,614	12,536	6,474	17,138	4,202	7,629	6,320
Net income (loss) attributable to owners of the parent	21,874	20,586	16,369	21,147	19,930	(10,705)	(8,211)	3,557	12,397	4,902
CAPEX	¥ 27,042	¥ 21,938	¥ 44,610	¥ 23,796	¥ 31,915	¥ 37,998	¥ 24,934	¥ 23,609	¥ 19,419	¥ 31,582
Depreciation and amortization	13,028	13,738	14,183	16,957	17,367	21,056	21,606	20,384	19,961	19,884
Yen										
Per Share of Common Stock										
Net income (loss)	¥ 221.65	¥ 208.47	¥ 167.79	¥ 217.54	¥ 206.79	¥ (111.30)	¥ (85.37)	¥ 36.98	¥ 128.79	¥ 50.89
Cash dividends	90	95	95	95	95	95	95	95	95	50
Millions of Yen										
At Year-End										
Total assets	¥ 356,153	¥ 405,119	¥ 432,080	¥ 460,259	¥ 487,594	¥ 490,954	¥ 474,926	¥ 481,904	¥ 496,595	¥ 504,682
Total equity	183,169	192,793	194,189	207,479	215,109	197,892	179,266	175,166	175,122	175,099
Yen										
Total equity per share of common stock	¥ 1,792.80	¥ 1,893.72	¥ 1,933.52	¥ 2,071.24	¥ 2,173.58	¥ 2,000.43	¥ 1,796.57	¥ 1,749.37	¥ 1,777.26	¥ 1,758.36
Shares of common stock issued (in thousands)	106,353	106,353	104,153	102,453	102,453	102,453	102,453	102,453	102,464	102,483

Notes: 1. Cost of sales is the cost of sales shown on pages 9–10, minus reversal of reserve for goods return and plus provision for reserve for goods return.
 2. The computation of net income (loss) per share of common stock is based on the weighted average number of shares of common stock outstanding during each year.
 3. Due to the application of the Accounting Standard for Business Combinations and so forth, from the fiscal year ended March 31, 2016 net income (loss) has been presented as net income (loss) attributable to owners of the parent.
 4. Due to the application of a partial amendment to accounting standards for tax effect accounting, the Company has changed from those figures for the fiscal year ended March 31, 2018 to a method of presenting deferred tax assets in the category of investments and other assets, and presenting deferred tax liabilities in the category of long-term liabilities.



Consolidated Balance Sheets

As of March 31	Millions of Yen										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Assets											
Current Assets	¥ 179,687	¥ 233,544	¥ 230,014	¥ 248,663	¥ 262,779	¥ 251,278	¥ 243,602	¥ 250,787	¥ 266,898	¥ 264,310	
Cash and time deposits	48,877	93,982	72,647	72,464	79,726	104,541	91,892	113,542	134,206	109,681	
Notes and accounts receivable—trade	24,218	26,185	27,371	30,108	31,266	31,671	32,577	32,023	30,863	33,247	
Marketable securities	31,631	32,053	49,128	57,491	51,279	24,313	44,501	30,301	23,599	34,466	
Merchandise and finished goods	13,969	14,334	16,900	21,105	31,750	25,873	18,316	20,057	23,998	26,228	
Work in progress	3,334	4,255	4,098	3,911	4,611	3,737	3,481	3,535	4,318	2,889	
Raw materials and supplies	1,707	1,693	1,634	1,807	1,643	1,595	1,726	1,506	1,387	1,830	
Deferred tax assets	5,230	6,262	5,482	6,185	5,658	6,034	3,514	3,694	—	—	
Accounts receivable—other	42,032	41,863	46,684	46,510	48,547	41,479	39,961	38,348	41,621	45,312	
Other current assets	10,426	14,450	7,781	10,767	10,044	13,775	9,067	9,373	8,451	12,407	
Allowance for doubtful receivables	(1,740)	(1,536)	(1,715)	(1,686)	(1,750)	(1,744)	(1,436)	(1,596)	(1,546)	(1,755)	
Total Fixed Assets	176,466	171,575	202,066	211,595	224,815	239,676	231,324	231,116	229,696	240,372	
Tangible Fixed Assets	75,994	75,122	91,105	97,765	107,440	121,996	129,743	136,231	139,395	147,352	
Buildings and structures—net	29,016	28,223	31,675	31,166	31,527	31,819	31,446	29,369	29,011	29,019	
Land	36,106	35,985	38,126	37,326	38,319	37,195	36,745	34,947	34,834	35,145	
Lease assets—net	—	2,133	12,597	19,893	28,008	43,317	52,723	63,384	67,161	74,124	
Other tangible fixed assets—net	10,871	8,780	8,705	9,378	9,584	9,664	8,827	8,530	8,389	9,063	
Intangible Fixed Assets	42,500	43,535	55,330	54,970	58,031	58,355	51,327	43,918	36,706	39,166	
Goodwill	18,537	15,620	23,452	20,233	19,325	18,526	16,150	13,611	10,657	12,703	
Software	22,405	26,545	27,639	30,642	35,098	36,576	32,844	28,430	24,756	22,710	
Other intangible fixed assets	1,557	1,369	4,238	4,094	3,607	3,252	2,332	1,876	1,291	3,752	
Investments and Other Assets	57,970	52,917	55,630	58,859	59,343	59,324	50,253	50,966	53,594	53,853	
Investment securities	25,101	16,756	16,497	19,072	18,040	13,771	13,806	14,316	14,134	13,072	
Long-term loans receivable	—	4,536	4,837	4,780	4,490	4,896	4,583	4,412	4,160	3,927	
Prepaid pension expenses	4,442	4,383	4,236	3,816	—	—	—	—	—	—	
Asset for retirement benefits	—	—	—	—	1,376	2,457	385	1,710	1,566	2,806	
Deferred tax assets	3,260	6,099	6,848	7,347	9,969	10,073	2,522	1,596	4,904	4,404	
Other assets	25,259	21,226	23,279	23,907	25,526	28,188	29,056	29,019	28,921	29,733	
Allowance for doubtful receivables	(93)	(84)	(69)	(65)	(60)	(62)	(101)	(89)	(92)	(91)	
Total	¥ 356,153	¥ 405,119	¥ 432,080	¥ 460,259	¥ 487,594	¥ 490,954	¥ 474,926	¥ 481,904	¥ 496,595	¥ 504,682	

Notes: 1. Lease assets, which was previously included in other tangible fixed assets under tangible fixed assets, has been presented as a separate item since the fiscal year ended March 31, 2011 because the amount exceeded 1% of total assets.
2. Long-term loans receivable, which was previously included in other assets under investments and other assets, has been presented as a separate item since the fiscal year ended March 31, 2011 because the amount exceeded 1% of total assets.
3. Deferred tax assets, which was previously included under current assets, has been included under investments and other assets from the fiscal year ended March 31, 2018 due to a partial change in accounting standards.

Consolidated Balance Sheets

Millions of Yen

As of March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Liabilities										
Current Liabilities	¥ 139,389	¥ 149,289	¥ 153,001	¥ 157,291	¥ 172,943	¥ 187,296	¥ 145,681	¥ 147,664	¥ 161,586	¥ 174,235
Notes and accounts payable—trade	12,025	13,114	14,198	14,721	18,037	19,937	12,695	16,707	17,033	15,748
Short-term bank loans	1,447	467	270	—	—	—	—	—	—	—
Current portion of long-term debt	122	44	259	250	6,250	25,033	9	—	5,000	19,186
Accounts payable—other	24,483	24,314	26,003	26,024	29,835	34,216	27,085	26,605	27,114	25,800
Accrued income taxes	4,864	14,323	6,647	9,048	6,278	3,430	5,053	5,280	5,754	3,075
Advances received	78,691	78,655	87,624	88,710	93,468	84,385	79,479	80,361	87,275	91,294
Reserve for after-service costs	770	728	677	679	628	406	312	307	324	305
Reserve for employees' bonuses	6,178	6,290	6,737	6,874	6,841	6,528	6,387	6,563	7,076	6,582
Reserve for directors' bonuses	188	194	206	324	331	300	410	300	389	472
Reserve for goods return	474	448	393	362	343	383	369	341	399	394
Other current liabilities	10,144	10,706	9,982	10,297	10,926	12,672	13,877	11,196	11,218	11,375
Long-Term Liabilities	33,593	63,036	84,889	95,488	99,541	105,766	149,979	159,073	159,886	155,347
Long-term debt, less current portion	219	25,009	31,500	31,250	25,000	5,014	37,805	37,805	32,805	19,099
Lease obligations	—	2,068	12,130	19,393	27,933	43,872	54,284	65,887	71,171	79,967
Guarantee deposits received from nursing home residents	21,099	25,300	27,804	30,152	30,885	32,902	34,375	35,023	36,922	36,076
Deferred tax liabilities	668	611	2,411	2,580	2,921	4,251	3,626	560	456	1,261
Reserve for employees' retirement benefits	2,835	2,980	3,152	3,471	—	—	—	—	—	—
Reserve for directors' retirement allowances	1,405	1,435	202	224	165	179	164	124	90	67
Liability for retirement benefits	—	—	—	—	6,708	7,240	7,241	7,173	7,408	7,765
Other long-term liabilities	7,364	5,631	7,687	8,415	5,926	12,305	12,480	12,499	11,030	11,109
Total Liabilities	172,983	212,326	237,890	252,780	272,484	293,062	295,660	306,738	321,472	329,583
Equity										
Shareholders' Equity	181,803	194,255	195,976	207,886	214,907	195,146	177,915	172,333	176,067	174,021
Common stock	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,623	13,661
Capital surplus	29,358	29,381	29,358	29,358	29,358	29,358	29,479	29,479	29,556	29,554
Retained earnings	165,372	177,342	176,863	182,935	193,679	173,920	156,571	150,991	154,245	152,164
Treasury stock-at-cost	(26,527)	(26,067)	(23,844)	(18,007)	(21,730)	(21,732)	(21,735)	(21,736)	(21,358)	(21,360)
Accumulated Other Comprehensive Loss	(4,967)	(7,212)	(8,014)	(6,538)	(5,830)	(2,726)	(5,106)	(4,065)	(4,903)	(4,643)
Unrealized gain (loss) on available-for-sale securities	88	(17)	280	1,183	1,712	2,235	1,363	1,605	1,719	1,372
Foreign currency translation adjustments	(5,056)	(6,793)	(7,855)	(7,172)	(5,456)	(3,468)	(3,732)	(4,596)	(5,404)	(5,749)
Pension liability adjustments for a foreign consolidated subsidiary	—	(401)	(440)	(549)	—	—	—	—	—	—
Defined retirement benefit plans	—	—	—	—	(2,086)	(1,494)	(2,737)	(1,073)	(1,218)	(266)
Stock Acquisition Rights	667	683	683	458	141	—	41	115	99	105
Noncontrolling Interests	5,667	5,065	5,543	5,671	5,891	5,472	6,415	6,782	3,858	5,616
Total Equity	183,169	192,793	194,189	207,479	215,109	197,892	179,266	175,166	175,122	175,099
Total	¥ 356,153	¥ 405,119	¥ 432,080	¥ 460,259	¥ 487,594	¥ 490,954	¥ 474,926	¥ 481,904	¥ 496,595	¥ 504,682

Notes: 1. Lease obligations, which was previously included in other long-term liabilities under long-term liabilities, has been presented as a separate item since the fiscal year ended March 31, 2011 because the amount exceeded 1% of the sum of total liabilities and total equity.

2. Due to the application of the Accounting Standard for Business Combinations and so forth, from the fiscal year ended March 31, 2016 minority interests has been presented as noncontrolling interests.

Consolidated Statements of Income

Millions of Yen

Years ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Sales	¥ 406,602	¥ 412,828	¥ 423,706	¥ 450,182	¥ 466,399	¥ 463,264	¥ 444,190	¥ 430,064	¥ 434,497	¥ 439,431
Cost of Sales	199,883	203,868	212,071	228,921	243,217	258,707	255,367	251,386	249,934	249,055
Reversal of reserve for goods return	522	474	448	393	362	343	383	366	341	399
Provision for reserve for goods return	474	448	393	362	343	383	366	341	399	394
Adjusted Gross Profit	206,766	208,986	211,690	221,292	223,201	204,517	188,840	178,702	184,504	190,381
Selling, General and Administrative Expenses	168,877	166,118	177,892	183,146	187,371	175,290	177,977	171,016	171,877	174,135
Promotion expenses	—	—	—	—	18,045	20,852	20,663	20,294	18,637	18,315
Direct mail expenses	30,340	28,268	31,887	31,575	29,269	10,794	14,391	17,804	19,396	19,941
Advertising expenses	13,207	11,344	12,015	12,418	13,729	18,594	14,399	12,543	12,945	13,187
Transportation and communication expenses	20,757	20,654	20,698	20,070	19,374	15,830	14,782	14,339	14,671	16,042
Customer management expenses	12,007	11,247	12,580	14,350	15,784	18,876	23,406	20,220	18,591	19,494
Wages and salaries	34,126	33,164	34,825	36,412	38,200	37,842	37,838	35,246	35,767	36,639
Provision for reserve for employees' bonuses	3,676	3,479	3,591	3,602	3,545	3,282	2,995	3,235	3,655	3,165
Provision for reserve for directors' bonuses	200	196	206	321	329	295	410	300	387	472
Net periodic benefit costs	—	—	—	—	—	2,056	1,995	1,956	1,578	1,482
Provision for reserve for employees' retirement benefits	844	1,134	1,203	1,454	1,910	—	—	—	—	—
Provision for reserve for directors' retirement allowances	133	115	65	77	79	42	22	17	10	12
Provision for allowance for doubtful receivables	706	691	830	729	947	843	758	818	740	734
Other	52,876	55,823	59,988	62,132	46,154	45,978	46,311	44,239	45,496	44,646
Operating Income	37,889	42,867	33,797	38,145	35,830	29,227	10,862	7,685	12,626	16,245
Non-Operating Income	2,367	3,012	1,917	3,451	2,481	1,794	2,378	2,679	2,206	2,253
Interest income	681	515	423	441	440	472	433	413	463	483
Dividend income	173	124	52	77	85	110	84	129	141	143
Rent income	431	452	485	476	486	505	467	378	350	340
Foreign exchange gain	646	—	—	1,670	94	—	—	—	368	—
Gain on sales of investment securities	—	513	119	115	191	—	632	577	43	10
Gain on investments in partnership	—	—	—	71	535	125	196	68	146	339
Subsidy income	—	—	—	—	—	—	—	—	52	277
Refunded consumption taxes	—	—	—	—	—	—	—	611	61	—
Equity in net earnings of unconsolidated subsidiary and associated companies	96	527	243	179	164	49	66	128	192	323
Gain on derivatives	—	423	—	—	—	—	—	—	—	—
Other	337	455	593	419	483	531	497	370	386	334
Non-Operating Expenses	1,091	1,176	1,017	2,601	3,095	4,182	4,508	4,819	5,579	6,348
Interest expense	64	86	290	868	1,418	2,426	3,219	3,922	4,461	4,758
Rent expenses	164	160	251	237	223	212	186	157	190	160
Foreign exchange loss	—	536	131	—	—	279	453	260	—	758
Loss on derivatives	517	—	32	1,159	1,067	503	112	—	—	—
Other	344	393	311	336	385	762	537	478	928	671
Ordinary Income	39,165	44,703	34,698	38,995	35,216	26,838	8,732	5,545	9,253	12,150
Special Gain	1,294	223	550	273	1,998	327	2,506	4,130	12,764	644
Gain on sales of fixed assets	1	8	—	48	98	115	2,258	3,623	82	1
Gain on sales of investments of a consolidated subsidiary	1,152	117	—	—	1,537	—	—	—	12,681	—
Gain on revision of retirement benefit plan	—	—	—	—	—	—	248	—	—	—
Compensation for damages received	—	—	—	—	—	—	—	506	—	—
State subsidy	114	—	—	—	45	70	—	—	—	44
Gain on step acquisitions	—	—	357	—	—	—	—	—	—	—
Gain on transfer of business	—	80	193	—	—	—	—	—	—	599
Gain on reversal of subscription rights to shares	—	—	—	224	317	141	—	—	—	—
Gain on change in equity	2	—	—	—	—	—	—	—	—	—
Other	23	17	—	—	—	—	—	—	—	—
Special Losses	1,843	8,256	1,192	1,023	4,306	30,642	1,317	875	1,261	711
Loss on sales and disposal of fixed assets	491	1,002	1,009	34	44	13	17	8	2	—
Loss on reduction of non-current assets	114	—	—	—	44	70	—	—	—	44
Loss on disaster	—	—	—	—	—	—	—	—	—	199
Loss on impairment of long-lived assets	33	6,401	79	842	3,190	221	157	867	873	466
Valuation loss on investment securities	17	20	97	38	2	49	353	—	—	—
Restructuring expenses of foreign consolidated subsidiary	—	—	—	—	357	1,129	—	—	385	—
Loss on restructuring of business	1,105	—	—	102	—	792	788	—	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	614	—	—	—	—	—	—	—	—
Loss on liquidation of subsidiaries	—	205	—	—	107	—	—	—	—	—
Business structure improvement expenses	—	—	—	—	550	2,315	—	—	—	—
Information security management expenses	—	—	—	—	—	26,039	—	—	—	—
Other	81	13	6	6	7	10	—	—	—	—
Income (Loss) before Income Taxes	38,615	36,669	34,055	38,245	32,908	(3,475)	9,921	8,800	20,755	12,084
Income Taxes	15,911	15,606	17,109	16,614	12,536	6,474	17,138	4,202	7,629	6,320
Income taxes—current	14,548	19,346	16,202	18,120	14,042	6,228	7,099	7,198	8,142	5,722
Income taxes—deferred	1,363	(3,740)	906	(1,505)	(1,506)	245	10,038	(2,996)	(513)	597
Net Income (Loss)	—	21,063	16,946	21,631	20,372	(9,950)	(7,216)	4,597	13,126	5,764
Net Income Attributable to Noncontrolling Interests	829	476	577	483	442	755	994	1,040	729	862
Net Income (Loss) Attributable to Owners of the Parent	¥ 21,874	¥ 20,586	¥ 16,369	¥ 21,147	¥ 19,930	¥ (10,705)	¥ (8,211)	¥ 3,557	¥ 12,397	¥ 4,902

Notes: 1. Gain on investments in partnership, which was previously included in other under non-operating income, has been presented as a separate item since the fiscal year ended March 31, 2013 because the amount exceeded 10% of total non-operating income.

2. Promotion expenses, which was previously included in other under selling, general and administrative expenses, has been presented as a separate item since the fiscal year ended March 31, 2014 because the amount exceeded 10% of total selling, general and administrative expenses.

3. Loss on derivatives, which had been presented as a separate item under non-operating expenses, has been included under others from the fiscal year ended March 31, 2017 due to their decreased materiality.

4. Subsidy income, which was previously included in other under non-operating income, has been presented as a separate item since the fiscal year ended March 31, 2018 because the amount exceeded 10% of total non-operating income.

Consolidated Statements of Cash Flows

Millions of Yen

Years ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Cash Provided by Operating Activities	¥ 30,310	¥ 44,937	¥ 40,631	¥ 33,709	¥ 32,295	¥ 27,839	¥ 26,195	¥ 25,237	¥ 26,449	¥ 13,948
Income (loss) before income taxes	38,615	36,669	34,055	38,245	32,908	(3,475)	9,921	8,800	20,755	12,084
Depreciation and amortization	13,156	13,865	14,396	17,152	17,548	21,225	21,758	20,506	20,121	20,014
Loss on impairment of long-lived assets	33	6,401	79	842	3,190	221	157	867	873	466
Increase (decrease) in allowances and reserves—net	(340)	263	484	363	(3,952)	(759)	(420)	196	1,073	(242)
Loss on restructuring of business	1,105	—	—	—	—	792	788	—	—	—
Gain on sales of investments of a consolidated subsidiary	(1,152)	(117)	—	—	(1,537)	—	—	—	(12,681)	—
Business structure improvement expenses	—	—	—	—	550	2,315	—	—	—	—
Information security management expenses	—	—	—	—	—	26,039	—	—	—	—
Other non-cash income and expenses—net	407	538	604	549	135	3,218	1,291	399	4,240	5,374
(Increase) decrease in notes and accounts receivable—trade	648	(2,348)	(497)	(1,990)	456	257	(1,254)	26	(2,423)	(2,626)
(Increase) decrease in inventories	(158)	(1,375)	(2,338)	(4,013)	(11,497)	6,005	7,547	(1,821)	(4,640)	(1,455)
(Increase) decrease in accounts receivable—other	(3,315)	(147)	(4,963)	205	(1,951)	7,112	2,836	268	(3,285)	(3,696)
Increase (decrease) in notes and accounts payable—trade	(598)	1,211	974	220	2,724	1,891	(7,111)	4,242	438	(1,295)
Increase (decrease) in accounts payable—other	(195)	(1,406)	4,591	(1,450)	2,846	4,323	(6,351)	326	2,267	(1,659)
Increase (decrease) in advances received	817	976	7,876	(313)	3,080	(10,954)	(3,796)	2,491	6,651	2,413
Decrease (increase) in prepaid pension expenses	18	59	146	420	3,816	—	—	—	—	—
Decrease (increase) in asset for retirement benefits	—	—	—	—	(3,446)	(819)	2,071	(1,324)	108	(1,239)
(Decrease) increase in liability for retirement benefits	—	—	—	—	5,772	(90)	—	—	—	—
Changes in other assets and liabilities—net	1,675	5,105	4,975	2,325	(1,400)	7,830	3,725	900	3,627	(177)
Total Adjustment	50,717	59,695	60,385	52,558	49,246	65,133	31,164	35,880	37,127	27,960
Interest and dividends received	907	684	536	535	545	631	545	500	677	665
Interest paid	(64)	(107)	(297)	(867)	(1,421)	(2,422)	(3,226)	(3,923)	(4,460)	(4,758)
Business structure improvement expenses paid	—	—	—	—	(46)	(2,024)	—	—	—	—
Information security management expenses paid	—	—	—	—	—	(21,366)	—	—	—	—
Income taxes paid	(21,250)	(15,335)	(25,876)	(18,518)	(19,310)	(13,865)	(6,463)	(7,990)	(8,437)	(11,370)
Income taxes refund	—	—	5,882	—	3,281	1,753	4,177	770	1,542	1,451
Net Cash Provided by (Used in) Investing Activities	(36,449)	(14,632)	(33,524)	(23,012)	(24,729)	3,048	(26,191)	(436)	5,503	(30,490)
Purchases of marketable securities	(59,169)	(73,627)	(56,541)	(74,464)	(82,221)	(24,758)	(64,616)	(64,014)	(34,042)	(60,312)
Proceeds from sales of marketable securities	55,177	70,435	59,952	72,078	80,031	56,447	53,518	72,427	40,218	49,520
Purchases of tangible fixed assets	(5,350)	(4,973)	(5,610)	(5,245)	(8,434)	(6,319)	(5,736)	(4,325)	(6,197)	(6,783)
Proceeds from sales of tangible fixed assets	4	53	15	849	1,650	1,429	2,003	7,385	—	—
Purchases of software	(13,680)	(11,768)	(10,146)	(8,802)	(12,563)	(12,296)	(7,028)	(5,938)	(5,766)	(6,192)
Purchases of investment securities	(2,965)	(6,054)	(6,363)	(5,768)	(3,997)	(2,262)	(4,059)	(2,146)	(470)	(1,559)
Proceeds from sales of investment securities	5,034	11,565	4,498	1,316	2,047	668	1,664	1,175	1,154	754
Cash decrease due to acquisition of controlling interest in a company	(5,725)	—	—	—	(313)	(1,179)	—	—	—	(3,879)
Cash decrease due to sale of interests in a subsidiary previously consolidated	(1,000)	—	—	—	(477)	—	—	—	—	—
Proceeds from sales of interest in a subsidiary previously consolidated	—	—	—	—	—	—	—	—	12,909	—
Purchases of investments in a consolidated subsidiary	—	—	(10,683)	—	—	—	—	—	—	—
Proceeds from sales of investments of a consolidated subsidiary	—	229	—	—	—	—	—	—	—	—
Additional acquisition of shares of a consolidated subsidiary	—	—	(4,006)	—	(302)	(1,092)	—	—	—	—
Proceeds from transfer of business	—	153	297	—	—	—	—	—	—	—
Payments for absorption-type of company split	(1,681)	—	—	—	—	—	—	—	—	—
(Increase) decrease in time deposits—net	(2,510)	2,953	(1,918)	(1,449)	1,775	(3,457)	806	(3,511)	(867)	296
Other—net	(4,581)	(3,599)	(3,018)	(1,525)	(1,923)	(4,132)	(2,743)	(1,488)	(1,435)	(2,334)
Net Cash (Used in) Provided by Financing Activities	(11,711)	12,923	(11,254)	(11,270)	(14,514)	(13,112)	(3,236)	(11,994)	(12,512)	(10,084)
(Decrease) increase in short-term bank loans—net	(722)	(970)	(197)	(269)	—	(786)	—	—	—	—
Proceeds from long-term debt	—	25,019	5,000	—	—	5,071	32,805	—	—	5,000
Repayment of long-term debt	(280)	(304)	(44)	(259)	(250)	(6,269)	(25,027)	(9)	—	(5,045)
Dividends paid	(8,888)	(9,125)	(9,315)	(9,234)	(9,185)	(9,137)	(9,137)	(9,136)	(9,150)	(6,986)
Proceeds from exercise of stock options	337	499	—	—	—	—	—	—	—	—
Purchases of treasury stock	(1,514)	(18)	(5,339)	(2)	(3,723)	(3)	—	—	—	—
Purchases of treasury stock by consolidated subsidiaries	(0)	(1,117)	(0)	—	—	—	—	—	—	—
Repayments of lease obligations	—	(799)	(1,089)	(1,262)	(1,431)	(1,723)	(1,858)	(2,155)	(2,222)	(2,316)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	(690)	(1,530)	(588)
Other—net	(642)	(258)	(267)	(242)	75	(262)	(17)	(2)	390	(147)
Foreign Currency Translation Adjustment on Cash and Cash Equivalents	443	(1,712)	(601)	1,433	2,982	1,343	(1,368)	(2,160)	(136)	(1,127)
Net Increase (Decrease) in Cash and Cash Equivalents	(17,406)	41,516	(4,748)	859	(3,966)	19,119	(4,600)	10,645	19,303	(27,754)
Cash and Cash Equivalents, Beginning of Year	77,581	60,174	101,691	96,942	97,802	93,835	112,955	108,355	119,001	138,304
Cash and Cash Equivalents of a Newly Consolidated Subsidiary	—	—	—	—	—	—	—	—	—	2,108
Cash and Cash Equivalents, End of Year	¥ 60,174	¥ 101,691	¥ 96,942	¥ 97,802	¥ 93,835	¥ 112,955	¥ 108,355	¥ 119,001	¥ 138,304	¥ 112,658

Notes: 1. As proceeds from long-term debt and repayments of lease obligations included in other—net under financing activities have increased in importance, they are separately presented from the fiscal year ended March 31, 2011.
2. Business structure improvement expenses, and business structure improvement expenses paid included in other non-cash income and expenses—net, and decrease (increase) in inventories under net cash provided by operating activities are separately presented from the fiscal year ended March 31, 2015, as they have increased in importance. To reflect this presentation method, figures from the year ended March 31, 2014, have been restated.
3. (Decrease) increase in liability for retirement benefits, which had been presented as a separate item under net cash provided by operating activities, and purchases of treasury stock, which had been presented as a separate item under net cash (used in) provided by financing activities, have been included under other—net from the fiscal year ended March 31, 2016 due to their decreased materiality.

4. Dividends paid to non-controlling interests, which had been presented including other—net under net cash (used in) provided by financing activities, was separately stated from the fiscal year ended March 31, 2018. To reflect this change in presentation, figures for the fiscal year ended March 31, 2017 have been reclassified.
5. Proceeds from sales of tangible fixed assets, which had been presented as a separate item under net cash provided by (used in) investment activities, have been included under other—net from the fiscal year ended March 31, 2018 due to their decreased materiality.

Segment Information

In the fiscal years ended March 31, 2017 and March 31, 2019, the Company changed its reportable segments. Figures for the time before the change have been restated in line with the new segments.

2011–2015 Consolidated Segments

Years ended March 31	Millions of Yen				
	2011	2012	2013	2014	2015
Net Sales	¥ 412,828	¥ 423,706	¥ 450,182	¥ 466,399	¥ 463,264
Domestic Education	240,576	240,178	256,246	253,499	238,815
Overseas Education	9,394	10,830	13,041	17,818	21,006
Lifestyle	28,260	25,337	22,925	20,938	15,324
Senior/Nursing Care	58,897	66,539	73,907	79,598	87,271
Language/Global Leadership Training	53,989	59,427	61,547	70,830	74,570
Others	21,709	21,392	22,515	23,713	26,276
Operating Income (Loss)	42,867	33,797	38,145	35,830	29,227
Domestic Education	40,619	32,857	37,316	32,489	26,202
Overseas Education	(691)	(1,343)	(1,361)	(698)	1,367
Lifestyle	(473)	(1,277)	(1,072)	(232)	(826)
Senior/Nursing Care	4,078	4,668	4,897	5,869	5,610
Language/Global Leadership Training	767	543	568	1,850	2,699
Others	952	979	1,887	1,084	2,037
Reconciliations	(2,385)	(2,631)	(4,090)	(4,532)	(7,863)

Notes: 1. Segment sales are based on sales to external customers, and intersegment sales or transfers are not included.
2. Operating income (loss) for each segment is before eliminations in consolidated totals.

2015–2018 Consolidated Segments (changed in the fiscal year ended March 31, 2017)

Years ended March 31	Millions of Yen			
	2015	2016	2017	2018
Net Sales	¥ 463,264	¥ 444,190	¥ 430,064	¥ 434,497
Domestic Education	238,732	204,157	194,406	205,160
Overseas Business	21,006	27,114	28,046	29,089
Nursing Care and Childcare	87,271	94,966	102,996	111,812
Language Learning	74,570	73,912	60,282	57,132
Others	41,683	44,039	44,331	31,301
Operating Income (Loss)	29,227	10,862	7,685	12,626
Domestic Education	28,664	3,117	1,671	9,958
Overseas Business	1,573	2,641	3,136	2,102
Nursing Care and Childcare	5,610	7,023	8,186	8,850
Language Learning	2,699	3,234	(479)	(3,779)
Others	2,590	1,697	1,996	870
Reconciliations	(11,910)	(6,852)	(6,825)	(5,376)

Notes: 1. Segment sales are based on sales to external customers, and intersegment sales or transfers are not included.
2. From the fiscal year ended March 31, 2017, the Company has changed its classification of segments in line with a reorganization. Figures for the fiscal years ended March 31, 2015 and 2016 have been restated to reflect the new segments. Figures for the fiscal year ended March 31, 2015 have not been audited.
3. Operating income (loss) for each segment is before eliminations in consolidated totals.

Consolidated Segments (changed in the fiscal year ended March 31, 2019)

Years ended March 31	Millions of Yen	
	2018	2019
Net Sales	¥ 434,497	¥ 439,431
Domestic Education Business	182,028	192,064
Global Kodomo Challenge Business	52,220	56,443
Nursing Care and Childcare Business	111,812	116,999
Berlitz Business	51,306	49,275
Others	37,129	24,647
Operating Income (Loss)	12,626	16,245
Domestic Education Business	9,092	10,055
Global Kodomo Challenge Business	2,327	3,258
Nursing Care and Childcare Business	8,850	11,396
Berlitz Business	(3,999)	(4,748)
Others	1,093	554
Reconciliations	(4,739)	(4,270)

Notes: 1. Segment sales are based on sales to external customers, and intersegment sales or transfers are not included.
2. From the fiscal year ended March 31, 2019, the Company has changed its classification of segments in line with a reorganization. Figures for the fiscal year ended March 31, 2018 have been restated to reflect the new segments.
3. Operating income (loss) for each segment is before eliminations in consolidated totals.

	Thousands of Students									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Shinkenzemi Enrollments in April (Domestic)	4,080	4,030	4,090	3,850	3,650	2,710	2,430	2,450	2,570	2,620
Senior High School Courses	340	300	320	310	280	170	150	150	160	150
Junior High School Courses	760	740	780	730	690	450	390	400	420	420
Elementary School Courses	1,770	1,800	1,840	1,760	1,660	1,330	1,150	1,160	1,200	1,240
Kodomo Challenge (Preschool Courses)	1,210	1,180	1,150	1,050	1,020	760	740	740	790	810
Kodomo Challenge Enrollments in April (Overseas)	390	510	650	690	780	900	1,100	1,220	1,270	1,270
China	220	340	480	510	600	730	930	1,080	1,150	1,180
Taiwan	160	160	170	180	180	170	160	150	120	90

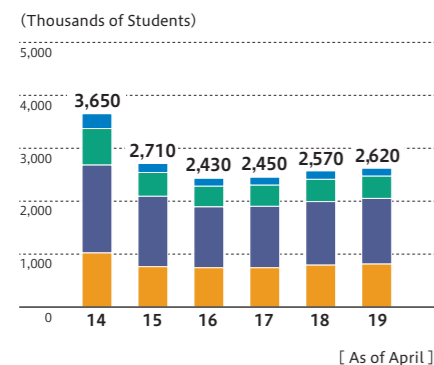
	Thousands of Students									
Years ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cumulative Domestic Enrollments in Shinkenzemi Over a Full Year	45,512	45,935	45,590	45,271	42,677	38,713	30,040	27,147	27,700	28,661
Senior High School Courses	3,418	3,428	3,150	3,188	3,052	2,698	1,765	1,476	1,503	1,483
Junior High School Courses	8,113	7,923	7,925	8,058	7,583	6,838	4,416	3,855	4,194	4,293
Elementary School Courses	18,911	19,540	19,906	20,092	18,973	17,845	14,667	12,768	12,864	13,361
Kodomo Challenge (Preschool Courses)	15,068	15,042	14,608	13,931	13,067	11,330	9,189	9,047	9,138	9,523

Notes: 1. Cumulative enrollment is the sum of enrollment for each month from April to March of each year.
 2. From the fiscal year ended March 31, 2011, cumulative enrollment for Kodomo Challenge Baby is included in cumulative enrollment for Kodomo Challenge. Therefore, the cumulative enrollment figures for Kodomo Challenge in the year ended March 31, 2010 have also been stated including cumulative enrollment for Kodomo Challenge Baby. The cumulative enrollment for Kodomo Challenge Baby for the fiscal year ended March 31, 2011 was 1.33 million, and for the fiscal year ended March 31, 2010 it was 1.25 million.

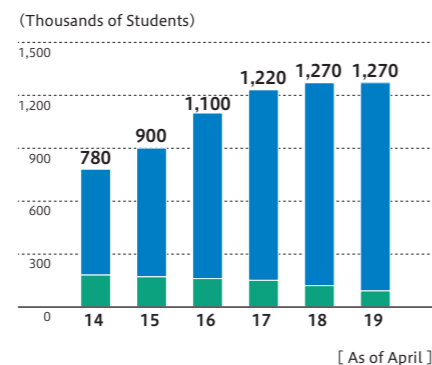
	Thousands of Students									
Years ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Students Taking Shinken Simulated Exams and Other Exams	8,100	8,400	8,900	9,100	9,400	9,700	10,000	10,100	10,100	9,900

Note: Cumulative enrollment for Shinken Simulated Exams and other exams is retrospectively restated as the total number of enrollments in Shinken Simulated Exams, Study Support, and Course Map.

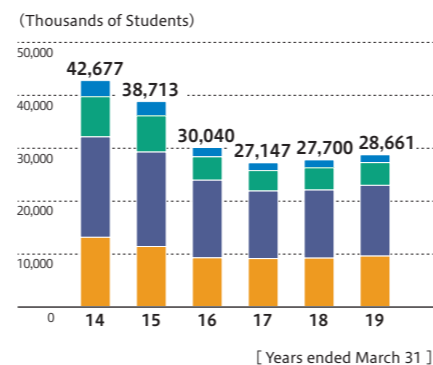
Shinkenzemi enrollments in April (domestic)



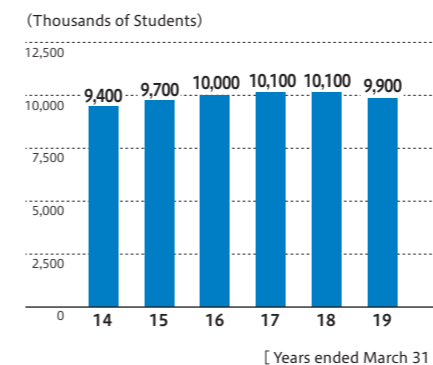
Kodomo Challenge enrollments in April (overseas)



Cumulative domestic enrollments in Shinkenzemi over a full year



Students taking Shinken Simulated Exams and other exams



■ Senior High School Courses
 ■ Junior High School Courses
 ■ Elementary School Courses
 ■ Kodomo Challenge (Preschool Courses)

■ China
 ■ Taiwan

■ Senior High School Courses
 ■ Junior High School Courses
 ■ Elementary School Courses
 ■ Kodomo Challenge (Preschool Courses)

Thousands of Lessons

Years ended December 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Berlitz Lessons (Company Operated)	6,216	6,038	6,506	7,007	6,737	6,496	6,232	6,232	6,039	5,837
North America	756	740	—	—	—	—	—	—	—	—
Latin America	1,174	1,214	—	—	—	—	—	—	—	—
Americas	—	1,954	2,058	2,035	1,921	1,803	1,674	1,569	1,460	1,309
Europe	2,649	2,453	2,727	3,177	3,093	3,006	2,931	3,081	3,041	2,913
Asia	1,636	1,630	1,720	1,793	1,723	1,685	1,626	1,581	1,537	1,614

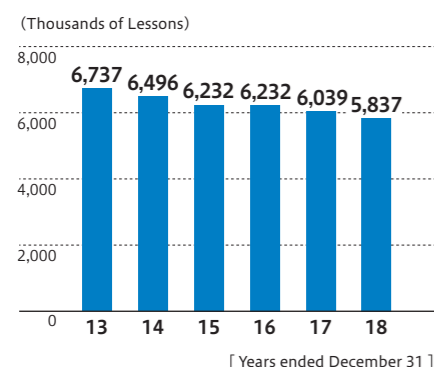
Notes: 1. At Teletangue SA, which became a subsidiary of Berlitz Corporation in August 2011, the number of lessons previously included undelivered lessons at the end of the customers' contract periods. However, since Teletangue has established a management system for aggregating lesson numbers, the undelivered lessons have been excluded from the figures for Europe and for the total number from the fiscal year ended December 31, 2014. Figures for the fiscal year ended December 31, 2013 have been retrospectively restated on this basis.
The numbers of undelivered lessons that have been excluded for the fiscal year ended December 31, 2014 and the fiscal year ended December 31, 2013 were 63 thousand lessons and 100 thousand lessons, respectively.
2. From the fiscal year ended December 31, 2011, North America and Latin America have been combined as "Americas."

As of December 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Berlitz Language Centers and Franchises	567	570	563	555	535	497	504	507	489	461
Berlitz Language Centers (Company Operated)	379	375	374	370	345	307	305	304	304	292
Berlitz (Franchises)	108	111	112	108	112	113	120	125	119	116
ELS (Company Operated)	51	57	61	64	64	66	69	70	59	46
ELS (Franchises)	29	27	16	13	14	11	10	8	7	7

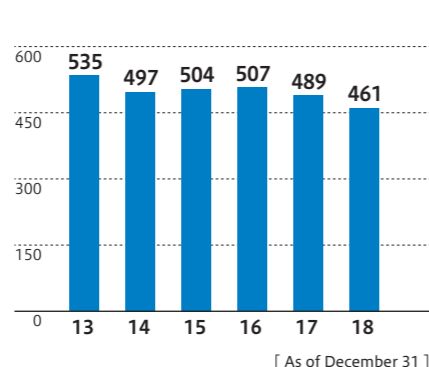
As of March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Nursing Homes and Elderly Homes by Brand	172	204	224	238	253	276	292	308	316	322
Aria	12	15	16	18	20	21	21	22	23	24
Clara	40	40	40	40	40	41	42	42	41	40
Granny & Granda	67	77	87	92	99	112	122	130	134	140
Madoka	31	43	46	48	49	52	55	57	57	57
Bon Sejour	22	29	31	34	37	38	39	43	45	45
Cocochi	—	—	4	6	8	11	11	12	14	14
Li-Re	—	—	—	—	—	1	2	2	2	2
Succeeded Facilities	22	7	—	—	—	—	—	—	—	—

Note: On April 1, 2012, Benesse Style Care Co., Ltd. merged as the surviving company with Bon Sejour Corporation. Since the fiscal year-end for Bon Sejour Corporation was at the end of February, the data for Bon Sejour and Cocochi prior to the fiscal year ended March 2012 uses the figures at the end of February.

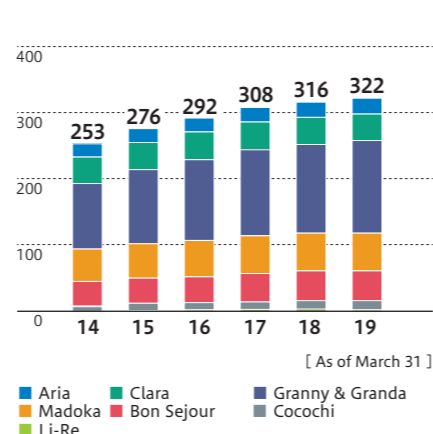
Berlitz lessons (company operated)



Berlitz language centers and franchises



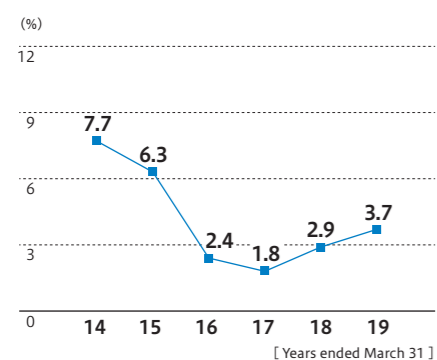
Nursing homes and elderly homes by brand



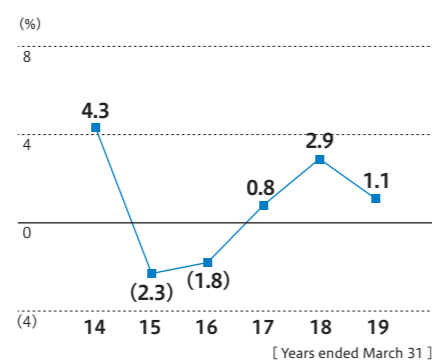
Years ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Profitability										
Operating income ratio (%)	9.3	10.4	8.0	8.5	7.7	6.3	2.4	1.8	2.9	3.7
Net income ratio (%)	5.4	5.0	3.9	4.7	4.3	(2.3)	(1.8)	0.8	2.9	1.1
Return on equity (ROE) (%)	12.9	11.3	8.7	10.9	9.7	(5.3)	(4.5)	2.1	7.3	2.9
Return on assets (ROA) (%)	6.3	5.4	3.9	4.7	4.2	(2.2)	(1.7)	0.7	2.5	1.0
Operating income per employee (thousands of yen)	2,467	2,538	1,784	1,932	1,791	1,450	527	365	619	795
Net income (loss) per employee (thousands of yen)	1,424	1,219	864	1,071	996	(531)	(398)	169	608	239
Employees	15,353	16,888	18,941	19,739	20,005	20,145	20,607	21,022	20,387	20,426
Growth Trends										
(Decrease) increase of net sales (%)	(1.5)	1.5	2.6	6.2	3.6	(0.7)	(4.1)	(3.2)	1.0	1.1
(Decrease) increase of operating income (%)	(3.2)	13.1	(21.2)	12.9	(6.1)	(18.4)	(62.8)	(29.2)	64.3	28.7
(Decrease) increase of net income (%)	104.8	(5.9)	(20.5)	29.2	(5.8)	—	—	—	248.5	(60.5)
Stability										
Current ratio (%)	128.9	156.4	150.3	158.1	151.9	134.2	167.2	169.8	167.2	151.7
Fixed assets ratio (%)	96.3	89.0	104.1	102.0	104.5	121.1	129.0	131.9	129.3	137.3
Equity ratio (%)	49.7	46.2	43.5	43.7	42.9	39.2	36.4	34.9	34.5	33.6
Liquidity (months)	2.5	3.0	3.5	3.4	3.4	3.4	3.6	3.9	4.2	4.1
Debt-to-equity ratio (%)	2.4	9.0	19.7	25.0	27.5	33.9	46.4	58.6	63.9	68.1
Interest coverage ratio (times)	597.2	504.4	118.0	44.5	25.6	12.3	3.5	2.1	3.0	3.5
Per Share of Common Stock										
Net income (loss) (yen)	221.65	208.47	167.79	217.54	206.79	(111.30)	(85.37)	36.98	128.79	50.89
Cash dividends (yen)	90	95	95	95	95	95	95	95	95	50
Dividend payout ratio (%)	40.6	45.6	56.6	43.7	45.9	—	—	256.9	73.8	98.2

Notes: 1. ROE and ROA are calculated using the average amounts of equity and total assets at the beginning and end of each fiscal year.
 2. Liquidity = {Cash and time deposits (yearly average) + marketable securities (yearly average)} / average monthly sales
 3. Debt-to-equity ratio = Interest-bearing liabilities (yearly average) / equity (yearly average) x 100
 4. Interest coverage ratio = (Operating income + interest and dividend income) / interest expense
 5. The computation of net income (loss) per share of common stock is based on the weighted-average number of shares of common stock outstanding during each year.

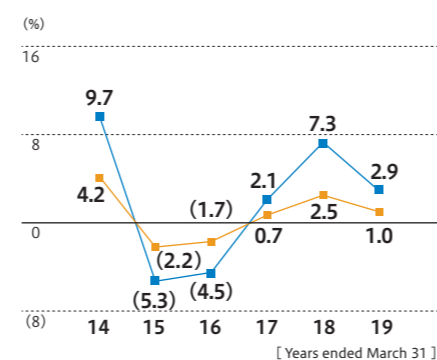
Operating income ratio



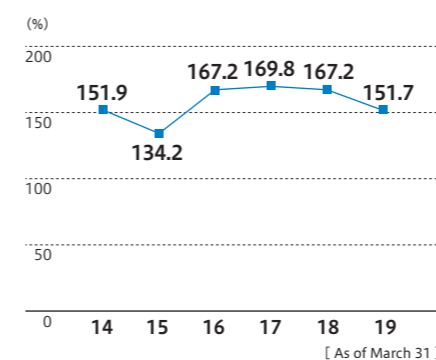
Net income ratio



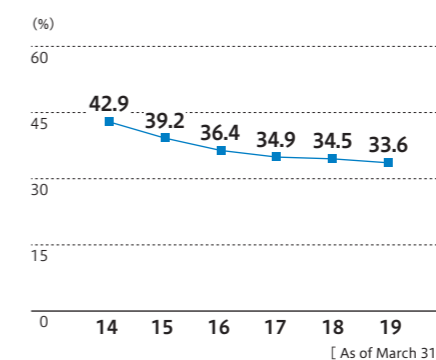
ROE/ROA



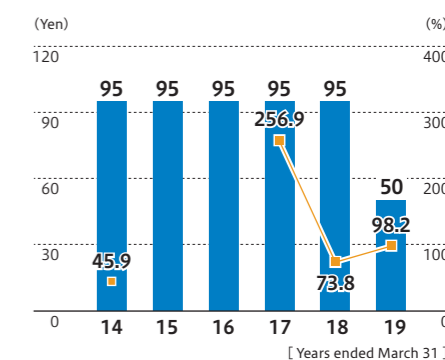
Current ratio



Equity ratio



Cash dividends/Dividend payout ratio



Human Resources

Ratio of Female Employees and Managers at Benesse Corporation

As of April; regular employees

	2015		2016		2017		2018		2019	
	Male/ Female	Ratio of female employees	Male/ Female	Ratio of female employees	Male/ Female	Ratio of female employees	Male/ Female	Ratio of female employees	Male/ Female	Ratio of female employees
Employees	1,445 1,519	51%	1,270 1,394	52%	1,197 1,356	53%	1,246 1,412	53%	1,184 1,298	52%
Section leader	177 81	31%	171 81	32%	150 71	32%	146 92	39%	126 72	36%
General manager	35 12	26%	53 16	23%	50 19	28%	55 25	31%	39 21	35%
Executive	5 2	29%	7 2	22%	9 2	18%	10 3	23%	11 3	21%

Ratio of Employees with Disabilities in the Benesse Group

As of March 1

	2015	2016	2017	2018	2019
Ratio of Employees with Disabilities	2.33%	2.11%	2.23%	2.50%	2.48%

Notes: 1. Ratio of employees with disabilities at Group companies subject to the Employment Quota System for Persons with Disabilities
2. In March 2016, the Group expanded the scope of data collection for this statistic, which temporarily lowered the ratio of employees with disabilities; however, as the Group proactively increased the ratio, it has improved from the fiscal year ended March 31, 2017 onward.

Employees Who Took Childcare Leave and Returned from Leave at Benesse Style Care Co., Ltd. and Benesse Corporation

Years ended March 31

	2015		2016		2017		2018		2019
	Employees taking leave	Returns (ratio)	Employees taking leave	Returns (ratio)	Employees taking leave	Returns (ratio)	Employees taking leave	Returns (ratio)	Employees taking leave
Benesse Style Care Co., Ltd. (Regular employees, contract employees, semi-full time staff)	148	117 (79.1%)	156	129 (82.7%)	166	126 (75.9%)	215	177 (82.3%)	204
Benesse Corporation (Regular employees, specified job employees, contract employees)	104	93 (89.4%)	94	82 (87.2%)	94	82 (87.2%)	89	87 (97.8%)	67

Note: Returnees: Employees who return to work within the time limit for leave under each company's system

Employees Taking Shorter Hours for Child-Rearing

As of April

	2015	2016	2017	2018	2019
Benesse Style Care Co., Ltd. (Regular employees, contract employees, semi-full time staff)	110	137	137	161	230
Benesse Corporation (Regular employees, specified job employees, contract employees)	108	152	128	109	124

Employees Receiving Childcare Allowance at Benesse Style Care Co., Ltd.

As of May

	2015	2016	2017	2018	2019
Employees	232	258	314	328	415

Environment

Years ended March 31

	Unit	2015	2016	2017	2018	2019
Electricity Consumption	Million kWh	9.01	7.92	7.91	7.93	8.06
Paper Consumption	t	62,992	60,060	54,166	55,948	61,194
Water Consumption	m ³	60,254	60,340	58,293	58,000	58,498
CO ₂ emissions	t	5,471	4,717	4,787	4,154	5,082
Waste materials (paper)	t	2,907	2,850	2,217	1,999	1,768
Waste materials (industrial waste)	t	994	971	609	537	545

Notes: 1. The electricity and water consumption data are for the Okayama Headquarters, Tokyo Head Office (Tama Office), and Benesse Logistics Center only.
2. Paper consumption excludes printing paper for use in offices.
3. CO₂ emissions are for electricity consumption only.
4. Waste materials (paper) are for correspondence courses and mail order sales only.
5. Waste materials (industrial waste) emissions are calculated for the Okayama Headquarters, Tokyo Head Office (Tama Office) and distribution bases (Okayama, Kanagawa, Saitama, Gunma) only.

Benesse Corporation has set the following targets for reducing its greenhouse gas emissions over the medium and long term, taking the fiscal year ended March 31, 2014 as the reference year.

Years ended March 31

	Every fiscal year	2031	2051
Reduction ratio taking the fiscal year ended March 31, 2014 as 100%	2.1% or more	31%	55%

Notes: 1. The above reductions targets cover scope 1, scope 2, and scope 3.
Scope 1: Benesse's own direct greenhouse gas emissions
Scope 2: Indirect emissions from use of electricity, heat or steam provided by third parties
Scope 3: Emissions from Benesse's value chain
2. Scope 3 categories include: category 1 (purchased goods and services), categories 4 and 9 (upstream and downstream transportation and distribution), category 5 (waste generated in operations), category 6 (business travel), category 7 (employee commuting), category 8 (upstream leased assets), category 11 (use of sold products), and category 12 (end-of-life treatment of sold products)
3. Scope of organizations covered: 11 Benesse corporation offices, including offices in Japan and a branch in Taipei.

Years ended March 31

Unit: t-CO ₂	2014 (Reference fiscal year)	2018 (Reporting year)	Reduction ratio since the reference year	Reduction ratio in the reporting year
Scope 1	11,025	120		
Scope 2	9,352	7,477	67.8%	64.9%
Scope 3	24,471,911	7,882,016		
Total for scope 1, 2, and 3	24,492,288	7,889,612		

Third-Party Verification
To improve the reliability of the Company's CO₂ emissions volume performance, it received third-party verification from the Japan Quality Assurance Organization for its data in scope 1, scope 2, and scope 3 for the fiscal year ended March 31, 2018 for the following categories: category 1 (purchased goods and services), categories 4 and 9 (upstream and downstream transportation and distribution), category 5 (waste generated in operations), category 6 (business travel), category 7 (employee commuting), category 8 (upstream leased assets), category 11 (use of sold products), and category 12 (end-of-life treatment of sold products).

DOMESTIC EDUCATION BUSINESS

1. Overview

The Domestic Education Business is a core business segment, accounting for 43.7% of the Benesse Group's consolidated sales in fiscal 2018. The main products in this segment are Shinkenzenmi and Kodomo Challenge*, correspondence courses for children of all ages up to 18. About 14% of children in Japan are enrolled in these courses. The Benesse Group is enhancing personalized support and interactivity by combining tablets and other digital study materials as well as paper-based study materials with human support such as the Red-pen teachers. In this manner, the Group is developing products and services that are finely calibrated to increasingly diverse and individualized customer needs. In addition to correspondence courses, the Group provides a variety of education programs for senior high schools such as Shinken Simulated Exams (mock university entrance examinations) and Study Support, a learning assessment study aid. We also provide a range of educational services, such as cram and prep schools and English-learning materials, as well as English language classes for children to respond to their diversifying study methods and needs.

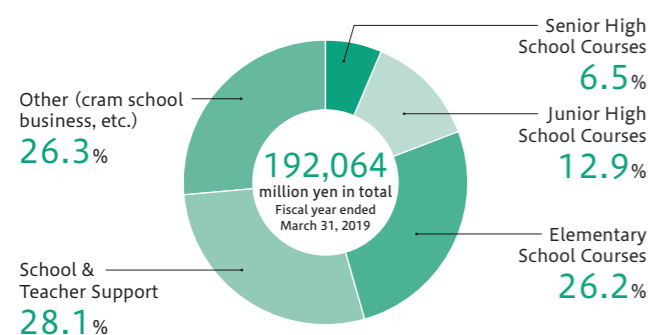
* Accounting income including net sales is recorded under Global Kodomo Challenge Business.

Breakdown of net sales (Millions of Yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019	Change	Change (%)
Senior High School Courses	12,113	12,516	403	3.3
Junior High School Courses	24,106	24,760	654	2.7
Elementary School Courses	48,361	50,365	2,004	4.1
School & Teacher Support	50,051	53,982	3,931	7.9
Other (cram school business, etc.)	47,395	50,437	3,042	6.4
Total Domestic Education Business	182,028	192,064	10,036	5.5

Note: Net sales by segment does not include intersegment sales or transfers.

Breakdown of net sales



Shinkenzenmi business

Shinkenzenmi is Benesse's correspondence course brand. Course materials are designed entirely for self-study and the students can choose how they want to use them—to supplement their school-based learning or to help them pass entrance exams. Most students use Shinkenzenmi after they return home from school. Shinkenzenmi homework and course materials are sent by mail to students once a month*. Students return completed work for marking within a set time to Red-pen teachers, specialist coursework markers. One of the strengths of Shinkenzenmi is that it can be customized to individual student needs by matching coursework with textbooks used at school, the pace of learning, levels of ability, regional differences, or in coordination with the entrance exam of a school the student is planning to take.

* Details differ for each course.

Shinkenzenmi and Kodomo Challenge enrollments/share and average monthly fee per person

	April 2018		April 2019	
	Enrollments (Thousands)	Share* (%)	Enrollments (Thousands)	Share* (%)
Senior High School Courses	160	4.5	150	4.4
Junior High School Courses	420	12.8	420	12.9
Elementary School Courses	1,200	19.0	1,240	19.8
Kodomo Challenge (Preschool Courses)	790	15.1	810	15.6
Total	2,570	14.0	2,620	14.4

* Share is the proportion of enrollees relative to the target population.

	Fiscal year ended March 31, 2019 Average monthly fee per person (Yen)
Senior High School Courses	8,440
Junior High School Courses	5,768
Elementary School Courses	3,770
Kodomo Challenge (Preschool Courses)	1,882
Total	3,683

School and teacher support business

Benesse provides Shinken Simulated Exams, mock university entrance exams, for senior high school students. It also provides Study Support, which helps students choose and plan their optimal educational path, and the Global Test of English Communication (GTEC). Benesse programs and services were used in approximately 90% of senior high schools across Japan.

2. Market Trends

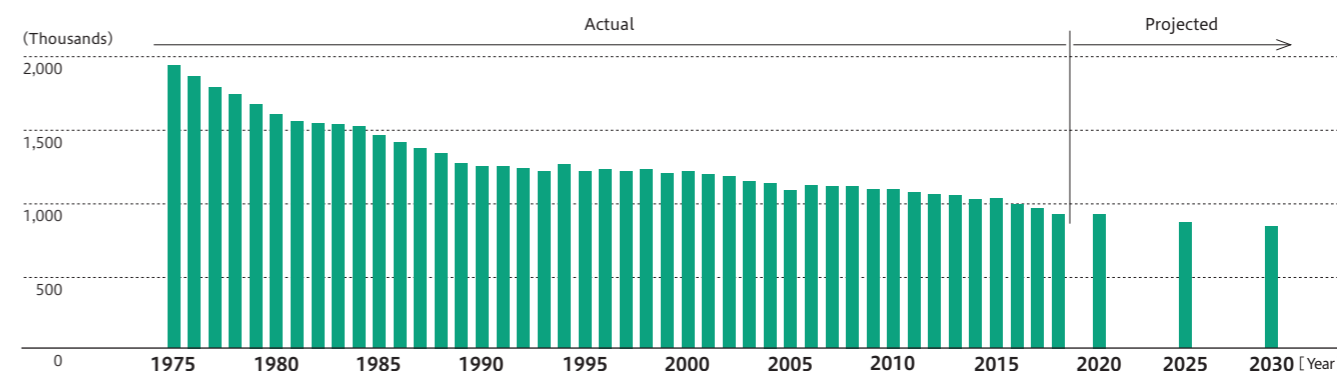
The annual number of births in Japan peaked at two million in 1975, and has been on a downward trend ever since. In 2018, the number of births had decreased by nearly half of the peak level, at 0.92 million. Going forward, the number of children is expected to continue to decrease, with the annual number of births projected to decline by around 1.5% per year on average.

Although Japan's birthrate has continued to decline, the supplementary education market was worth ¥1,476.7 billion in fiscal 2017 and remained mostly on a par with fiscal

2012. The supplementary education market includes cram and prep schools, correspondence courses, tutoring, study guides and workbooks and preschool education.

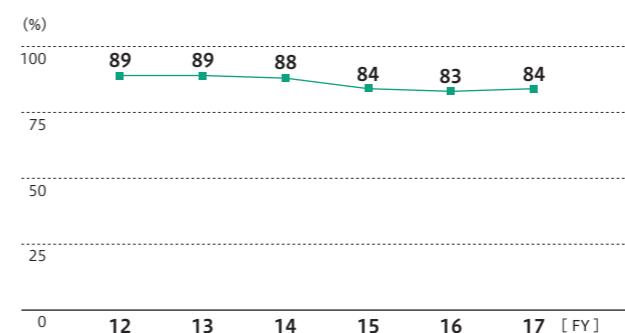
The correspondence course market (for preschool children/elementary to senior high school students) in fiscal 2017 was worth ¥121.4 billion. This figure accounted for 8.2% of the supplementary education market. Benesse has a large share of the correspondence course market, at 84% in fiscal 2017. The size of the cram and prep schools market in fiscal 2017 was ¥969.0 billion, accounting for 65.6% of the supplementary education market as a whole.

Births in Japan



Source: Up to 2018, Vital Statistics, Ministry of Health, Labour and Welfare; from 2020 onward, National Institute of Population and Social Security Research "Population Projection for Japan (2017 estimate)"

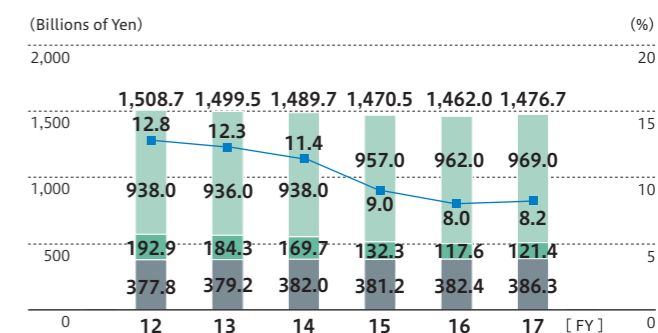
Trends in Benesse's share of the correspondence course market



Note: The correspondence course market includes preschool children and elementary to high school students in total.

Source: The figures were calculated by Benesse based on data in Yano Research Institute Ltd.'s "Education Industry 2018"

Trends in the supplementary education market in Japan



Note: The figures were calculated by Benesse based on data in Yano Research Institute Ltd.'s "Education Industry 2018"

DOMESTIC EDUCATION BUSINESS

3. Review of Fiscal 2018

Net sales in the Domestic Education Business in fiscal 2018 amounted to ¥192,064 million, an increase of 5.5% from the previous fiscal year.

The increase was mainly due to higher total enrollment for Shinkenzeni, the steady growth in business for schools, and an increase in the number of students at the Tokyo Individualized Educational Institute, Inc. This outweighed a decline in sales due to consolidation over respective 15-month and 13-month periods following a change in the account closing dates at Tokyo Educational Institute Co., Ltd. and Ochanomizu Seminar Co., Ltd.

Operating income climbed 10.6% to ¥10,055 million, mainly due to increased income from higher sales.

FREQUENTLY ASKED QUESTIONS

Q1.

How does the number of members in April differ from cumulative enrollments?

A1.

The former equals the number of members receiving Shinkenzeni materials in April, while cumulative enrollments measures the total number of members receiving any Shinkenzeni materials from April to March of the following year.

Q2.

Why are enrollments among senior high school students so much lower than for junior high school students?

A2.

In Japan, while about 99% of students graduate to senior high school*, the proportion of students going on to university or junior college is around 58%. For this reason, the number of senior high school students taking Shinkenzeni courses to prepare for university entrance examinations is significantly fewer than that of junior high school students taking Shinkenzeni courses to get into senior high school.

* Source: Ministry of Education, Culture, Sports, Science and Technology "FY2018 School Basic Survey"

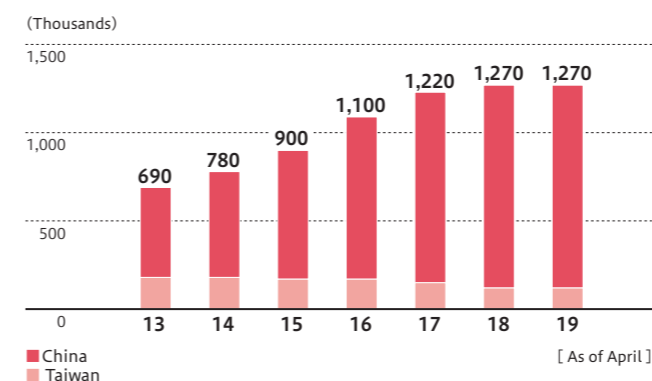
GLOBAL KODOMO CHALLENGE BUSINESS

1. Overview

The Global Kodomo Challenge Business accounted for 12.8% of the Benesse Group's consolidated sales in fiscal 2018. The Group's current focus is correspondence courses for preschool children in Japan, China, Taiwan, and other countries, and enrollment in both markets is growing steadily. As of April 2019, enrollment in overseas correspondence courses in China stood at 1,180,000, while the figure for Taiwan was 90,000, for a total enrollment of 1,270,000.

In July 2018, the Group also launched correspondence courses for preschool children in Indonesia.

Overseas enrollments



2. Market Trends

China is a colossal market. The number of births in China in 2015 was 16.55 million*, 17 times greater than the number in Japan (1.0 million). Moreover, in 2016, the Chinese government officially ended the one-child policy that had been in place since 1979 to control the population.

* Source: Ministry of Internal Affairs and Communications Statistics Bureau "International Statistical Compendium 2019"

3. Review of Fiscal 2018

Net sales in the Global Kodomo Challenge Business in fiscal 2018 amounted to ¥56,443 million, an increase of 8.1% over the previous fiscal year.

The main contributing factor was an increase in cumulative enrollments in correspondence courses in China, an increase in sales due to price revisions, an increase in cumulative enrollments in the Kodomo Challenge in Japan, and steady growth of peripheral businesses.

Operating income increased 40.0% to ¥3,258 million, due to increased income from higher sales.

FREQUENTLY ASKED QUESTIONS

* References to Benesse in the main text refer to the Benesse Group.

Q1.

What are the target age ranges and prices for courses being developed in China?

A1.

In China, the target age ranges for the courses being developed are from newborn to eight years of age (elementary school second grade) and prices average 140 yuan per month.

Q2.

Is Benesse moving alone in developing business in China?

A2.

In China, Benesse launched a local version of our Kodomo Challenge preschool correspondence courses in fiscal 2006, marketed under a Chinese brand name. The course is published under license by CWI Publishing House, a branch of our Chinese partner, China Welfare Institute.

NURSING CARE AND CHILDCARE BUSINESS

1. Overview

The Nursing Care and Childcare Business accounted for 26.6% of the Benesse Group's total consolidated sales in fiscal 2018, and is its second core business after the domestic education business. Centered on Benesse Style Care, the Nursing Care and Childcare Business operates the nursing home business (operation of private-pay nursing homes and homes for the elderly), the home help service business for the elderly, and daycare and afterschool childcare centers, among others.

Private-pay nursing homes and homes for the elderly

Benesse nursing homes provide nursing care and other necessary support for elderly residents' daily lives, such as meal provision, and the business centers on day-to-day care of residents in specified nursing homes licensed to provide nursing care. We operate seven different brands of nursing homes and housing for the elderly with various prices and services offered to meet a broad range of customer needs.

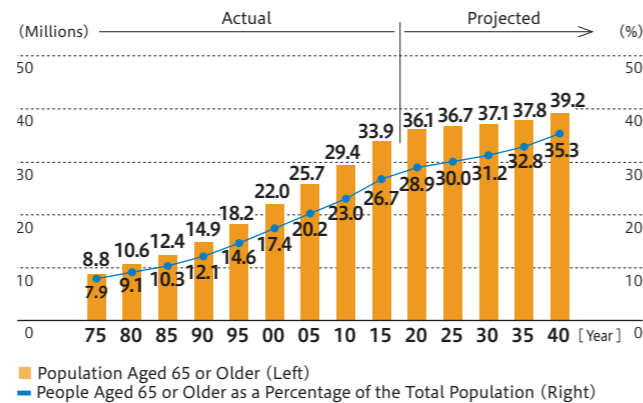
2. Market Trends

With the ongoing aging of the population, the number of people who require nursing care has also continued to increase. To resolve the issue of nursing care for elderly, the nursing care insurance system under the social insurance system was enacted in 2000. Since then, the domestic nursing care market*1 has expanded rapidly, with the total cost of nursing care in fiscal 2016 at ¥9.2 trillion, a 1.4% increase over the previous fiscal year. As of April 2018, the number of people receiving nursing care insurance services in Japan was 5.43 million, a 1.9 percentage point decrease from a year earlier.

In 2018, Japan's total population continued to age rapidly, with the number of people aged 65 or older topping 28.1% of the total population*2, an increase of 0.4 of a percentage point compared to the previous year. This trend is projected to continue into the future. By 2025, the number of people aged 65 or older is expected to represent over 30% of the population.

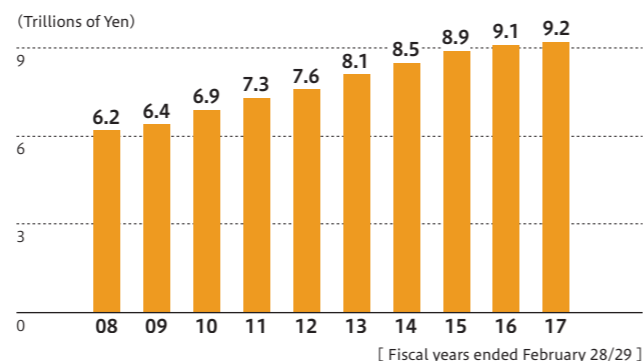
*1 Source: Ministry of Health, Labour and Welfare "Status Report on the Long-term Care Insurance Projects"
 *2 Source: Ministry of Internal Affairs and Communications Statistics Bureau "Current Population Estimates (as of October 1, 2018)"

Population and percentage of people aged 65 or older



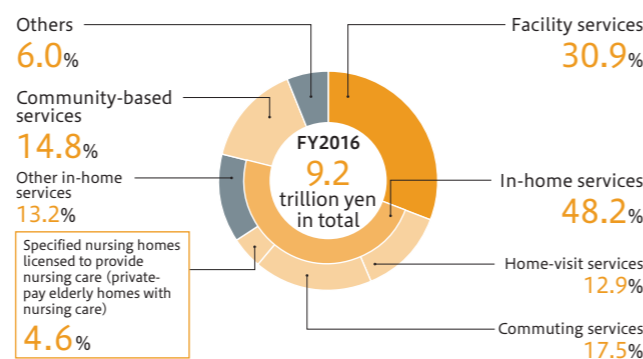
Source: Up to 2015, Ministry of Internal Affairs and Communications Statistics Bureau, "Current Population Estimates"; from 2020 onward, National Institute of Population and Social Security Research "Population Projection for Japan (2017 estimate)"

Total long-term care insurance-paid expenses



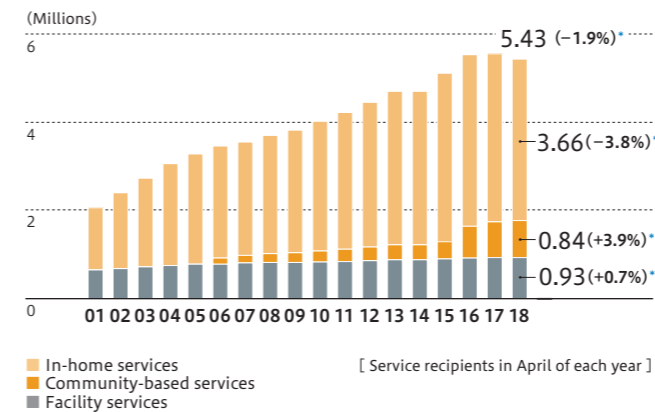
Source: Ministry of Health, Labour and Welfare "Status of Long-term Care Insurance"

Total long-term care insurance-paid expenses by category



Source: Ministry of Health, Labour and Welfare "Status of Long-term Care Insurance"

People receiving nursing care insurance services



Source: Ministry of Health, Labour and Welfare "Status Report on the Long-term Care Insurance Projects"
 * Figures in parentheses are a comparison with the previous year.

3. Review of Fiscal 2018

Net sales in the Nursing Care and Childcare Business in fiscal 2018 were ¥116,999 million, an increase of 4.6% over the previous fiscal year.

The main factor behind the higher sales was steady growth in the number of residents following expansion in the number of nursing homes and elderly homes by six locations year on year.

Operating income increased 28.8% to ¥11,396 million due to a decrease in human resource outsourcing costs due to sufficient employee numbers thanks to improved treatment in the previous fiscal year, in addition to an increase in income on higher revenue.

FREQUENTLY ASKED QUESTIONS

* References to Benesse in the main text refer to the Benesse Group.

Q1.

Does Benesse own the nursing homes that it operates?

A1.

The majority of the facilities are leased properties. As of the end of March 2019, Benesse owned the building or properties of 23 nursing homes, representing about 7% of the total 322.

Q2.

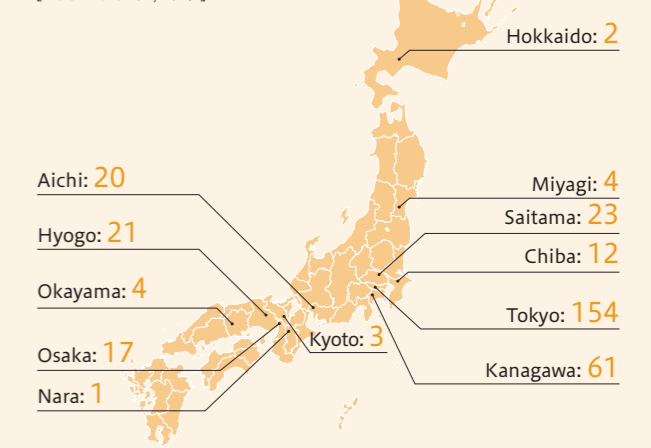
In which parts of Japan is Benesse developing its nursing home business?

A2.

Benesse is targeting regions of high demand, particularly in and around Tokyo. As of the end of March 2019, the number of nursing homes in the Tokyo metropolitan area was 250, which represented about 78% of the total. The other nursing homes are located in major urban areas such as the Kansai region and the Tokai region.

DISTRIBUTION OF NURSING HOMES

[As of March 31, 2019]



Q3.

Does Benesse operate daycare and afterschool childcare centers?

A3.

Benesse started a childcare business in 1994 and has continued to increase the number of its centers since opening the first one. We also started an afterschool childcare business in 2014. As of April 1, 2019, Benesse operates 56 daycare centers and 26 afterschool childcare centers.



1. Overview

The Berlitz Business accounted for 11.2% of the Benesse Group's overall net sales in fiscal 2018. The U.S.-based subsidiary Berlitz Corporation operates 461 language centers in more than 70 countries and regions worldwide, making it the largest language and global leadership training company in the world.

Berlitz Language Centers

Region	Berlitz	ELS	Total
Americas	126	45	171
Europe	198	3	201
Asia	84	5	89
Total	408	53	461

Note: Including franchises

[As of December 31, 2018]

2. Review of Fiscal 2018

Net sales in the Berlitz Business were ¥49,275 million, a decline of 4.0% from the previous fiscal year.

The main factors behind the decline were a decrease in sales of the ELS business due to a decrease in students from China and other countries and a decrease in the number of language lessons in Europe.

Operating loss was ¥4,748 million (compared to an operating loss of ¥3,999 million in the previous fiscal year), as earnings declined due to the decline in sales and other factors.

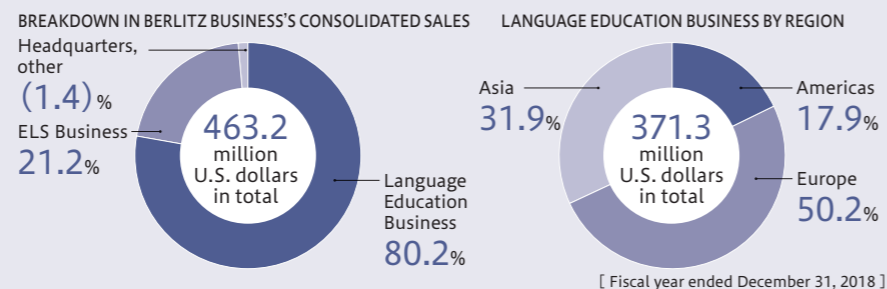
FREQUENTLY ASKED QUESTIONS

Q1.

What is the breakdown in Berlitz Business's consolidated sales?

A1.

The breakdown of consolidated sales is as follows:



Q2.

What is the breakdown of lessons by region?

A2.

The breakdown of lessons by region at directly-operated Berlitz language centers is as follows:

Region	Fiscal year ended December 31, 2017	Fiscal year ended December 31, 2018	Change
Americas	1,460	1,309	(10.4%)
Europe	3,041	2,913	(4.2%)
Asia	1,537	1,614	5.0%
Total	6,039	5,837	(3.3%)

SHARES ISSUED

102,483,603 shares

LISTED DATE

October 26, 1995

SECURITIES LISTING (COMMON STOCK)

Tokyo Stock Exchange, First Section

TICKER CODE

9783

ISIN CODE

JP3835620000

UNIT OF TRADING

100 shares

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu LLC

TRANSFER AGENT

Mitsubishi UFJ Trust and Banking Corporation

SHAREHOLDERS

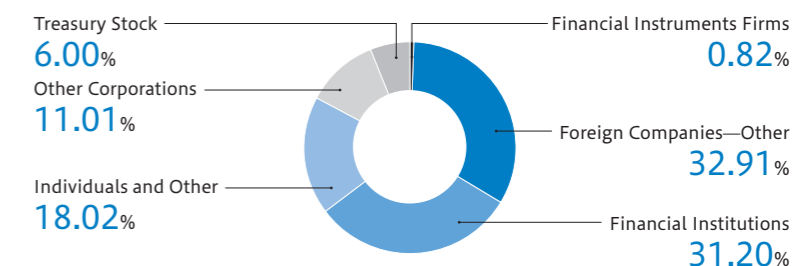
40,573

TOP 10 SHAREHOLDERS

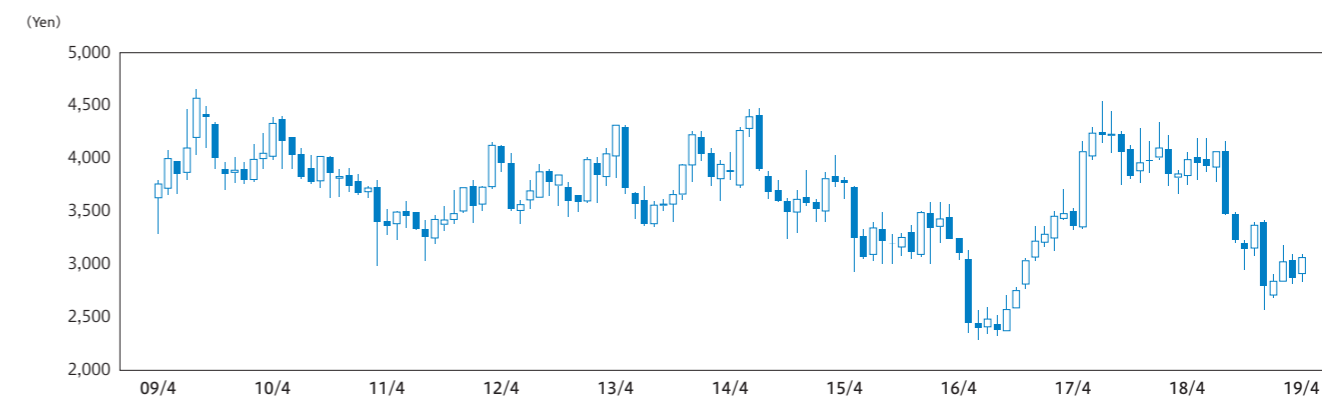
	Shares (Thousand)	Percentage (%)
The Master Trust Bank of Japan, Ltd.	12,743	13.22
Japan Trustee Services Bank, Ltd.	12,110	12.57
efu Investment Limited	7,858	8.15
Fukutake Foundation	6,408	6.65
The Chugoku Bank, Ltd.	2,787	2.89
JP Morgan Chase Bank 385635	2,475	2.57
SSBTC Client Omnibus Account	1,941	2.01
Minamigata Holdings, Inc.	1,836	1.90
Nobuko Fukutake	1,769	1.83
State Street Bank West Client - Treaty 505234	1,670	1.73

Notes: 1. The shares held by The Master Trust Bank of Japan, Ltd. include 6,809 thousand Company shares (a 7.06% investment ratio) contributed by efu Investment Limited as trust assets. efu Investment is an asset management and investment corporation of which Hideaki Fukutake serves as representative. The decision-maker with respect to the execution of voting rights' related to the consigned trust assets is efu Investment Limited.
2. The Company owns 6,156 thousand shares of treasury stock which are not included above because they do not carry voting rights. These shares of treasury stock are also excluded from the calculation of percentages.

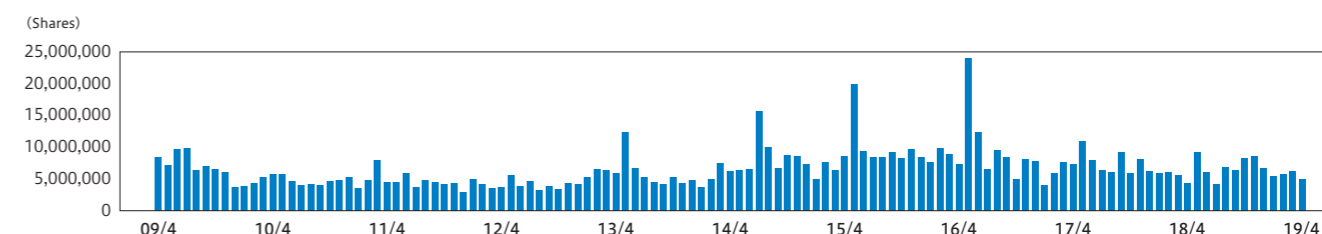
SHAREHOLDINGS BY TYPE OF SHAREHOLDER



STOCK PRICE RANGE



TRADING VOLUME



Note: The stock price and trading volume are taken from the Osaka Securities Exchange prior to July 16, 2013 and from the Tokyo Stock Exchange from July 16, 2013 onward, due to the merging of the two exchanges on that date.

OVERVIEW (As of March 31, 2019)

Name
Benesse Holdings, Inc.

Date established
January 28, 1955

Headquarters
3-7-17 Minamigata, Kita-ku, Okayama-shi,
Okayama 700-0807, Japan

Representative
Representative Director and President, CEO
Tamotsu Adachi (As of June 22, 2019)

Employees (Consolidated)
20,426

Capital
13,661 million yen

Fiscal year-end
March 31

BOARD OF DIRECTORS AND AUDIT & SUPERVISORY BOARD MEMBERS (As of June 22, 2019)

Directors of the Board	
Representative Director, President and CEO	Tamotsu Adachi
Director and Chairman*1*3	Shinjiro Iwata
Representative Director and Executive Vice President	Hitoshi Kobayashi
Director	Shinya Takiyama
Director	Masaki Yamasaki
Director	Haruna Okada
Director*1*3	Kiyoyuki Tsujimura
Director*1	Hideaki Fukutake
Director*1*3	Ryuji Yasuda
Director*1*3	Katsumi Ihara

Audit & Supervisory Board Members	
Standing Audit & Supervisory Board Member	Yoshinori Matsumoto
Standing Audit & Supervisory Board Member	Naoto Saito
Audit & Supervisory Board member*2*3	Eiichi Izumo
Audit & Supervisory Board member*2	Miyuki Ishiguro

*1 Outside Directors *2 Outside Audit & Supervisory Board Members
*3 Independent Officers

CONSOLIDATED SUBSIDIARIES (As of March 31, 2019)

Name of company	Common stock (Millions of yen)	Ratio of shareholding (%)	Description of business
Benesse Corporation	3,000	100.0	Education, publishing, mail-order sales, etc.
Classi Corp.	840	50.0	Development and operation of educational platform
Tokyo Individualized Educational Institute, Inc.	642	61.9	Operation of prep schools
Benesse i-Career, Co., Ltd.	261	51.0	Career education and career building support services for university students and working adults
UP Inc.	100	100.0	Operation of prep schools
Shinken-AD Co., Ltd.	65	100.0	Advertising business specializing in higher education institutions
Plandit Co., Ltd.	40	100.0	Planning and editing of study materials
EDUCOM Corporation	33	65.2*1	Development and sales of school business support system
Benesse BE studio Inc.	10	100.0	Operation of English language schools for children
Learn-S Co., Ltd.	10	100.0	Planning, editing, production and sales of study materials
Ochanomizu Seminar Co., Ltd.	10	100.0*2	Operation of prep schools
Tokyo Educational Institute Co., Ltd.	10	100.0	Operation of prep schools
Benesse Corporation China	125,000 Thousands of RMB	100.0	Sales of correspondence course materials for preschoolers
PT. Benesse Indonesia	136,700 Million IDR	100.0*3	Operation of prep schools in Indonesia
Benesse Style Care Co., Ltd.	100	100.0	Nursing care services for the elderly business, childcare business
Benesse Senior Support Co., Ltd.	100	100.0*4	Nursing care consultation service business
Benesse Palette Co., Ltd.	100	80.0*5	Food delivery services and nursing care food for seniors business
Benesse MCM Corp.	80	100.0*4	Introduction and temp staffing of nurses and human resources trained in nursing care
Berlitz Corporation	1,005 Thousands of U.S. dollars	100.0	Language instruction, global leadership training and support for study overseas
Benesse InfoShell Co., Ltd.	150	90.0	Information system maintenance and operation business, information processing service business
Benesse Business-mate, Inc.	50	100.0*6	Office operational management, outsourcing and support services
Simul International, Inc.	40	100.0	Interpretation, translation and language instruction business
Naoshima Cultural Village Co., Ltd.	20	100.0	Hotel and campsite operation and management
Benesse Base-Com, Inc.	20	100.0	Creation, sales and distribution of study materials
Benesse Hong Kong Co., Ltd.	3,600 Thousands of H.K. dollars	100.0	General trading and quality assurance related to educational equipment, toys and other items

Plus 15 other subsidiaries.

*1 Indirect stock holding of 65.2% through a subsidiary.

*2 Including an indirect stock holding of 50.0% through a subsidiary.

*3 Including an indirect stock holding of 0.3% through a subsidiary.

*4 Indirect stock holding through a subsidiary.

*5 Indirect stock holdings of 80.0% through subsidiaries.

*6 Including indirect stock holdings of 2.0% through subsidiaries.

HISTORY

1955	Founded as Fukutake Publishing Co., Ltd. in Minamigata, Okayama City Starts publication of educational materials and student pocketbooks for junior high school students
1962	Launches Kansai Simulated Exams for senior high school students (developed nationwide as Shinken Simulated Exams in 1973)
1969	Creates Correspondence Education Seminar for senior high school students
1972	Launches Correspondence Education Seminar Junior for junior high school students
1980	Announces “enculturation, computerization, and globalization” as corporate identity (CI) at first CI review Creates Shinkenzeni Elementary School Courses
1988	Shinkenzeni Preschool Courses (later renamed Kodomo Challenge) Establishes Taipei Office
1990	Announces “Benesse” as corporate philosophy and brand at second corporate identity (CI) review
1991	Completes construction of the Benesse Logistics Center in Okayama Prefecture, Japan
1993	Berlitz International, Inc. (later renamed Berlitz Corporation), the world’s largest language company, becomes a subsidiary Launches magazines <i>Tamago Club</i> and <i>Hiyoko Club</i>
1994	Tokyo Office (now Tokyo Head Office) relocated to Tama-shi, Tokyo
1995	Changes company name to Benesse Corporation Lists on Second Section of Osaka Securities Exchange (OSE); Lists on Hiroshima Stock Exchange
1997	Benesse stock listing moved to First Section of OSE
1998	Simul International, Inc. becomes a subsidiary
2000	Lists on First Section of Tokyo Stock Exchange Establishes Benesse Care Corporation, provider of nursing care services Shinkoukai Co., Ltd., a provider of residential-care services for seniors, becomes a subsidiary
2001	Berlitz International, Inc. (later renamed Berlitz Corporation) becomes a wholly owned subsidiary Establishes Learn-S Co., Ltd., a publisher of materials for high schools
2003	Consolidates its three nursing care-related companies to form Benesse Style Care Co., Ltd. Shinken-AD Co., Ltd. becomes a subsidiary Establishes Benesse Hong Kong Co., Ltd.
2006	Ochanomizu Seminar Co., Ltd. becomes a subsidiary
2007	Tokyo Individualized Educational Institute, Inc. becomes a subsidiary Establishes Benesse Corporation China
2009	Establishes Tokyo Educational Institute Co., Ltd. Transitions to a holding company structure Changes name to Benesse Holdings, Inc.
2010	Bon Sejour Corporation becomes a subsidiary
2012	UP Inc. becomes a subsidiary Bon Sejour Corporation merges with Benesse Style Care Co., Ltd.
2013	Establishes Benesse Palette Co., Ltd., a food delivery service
2014	Leak of personal information occurs Establishes Benesse Senior Support Co., Ltd., a nursing care consultation service business Minerva Intelligence Co., Ltd. (current name: Benesse BE studio Inc.) becomes a subsidiary
2015	Establishes Benesse InfoShell Co., Ltd. Establishes Benesse i-Career Co., Ltd.
2019	Classi Corp. becomes a subsidiary