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About the cover photo



Porte vers l'infini
 Benesse Art Site Naoshima is the name for our art-related activities taking place on the island of Naoshima on the Seto Inland Sea. The cover photo is of the sculpture *Porte vers l'infini* exhibited at the Lee Ufan Museum in Naoshima. The sculpture, placed so it merges with the sea and mountains of Naoshima, was made by Lee Ufan, an artist mainly active in Europe. Each time one walks through the portal, the sculpture and nature interact, providing a moment for quiet contemplation in a material world.

Benesse Art Site Naoshima website:
<https://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.



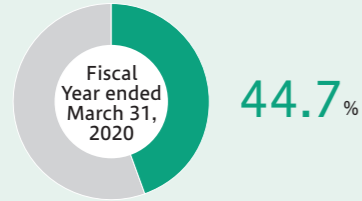
DATA BOOK 2020

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For the Year Ended March 31, 2020

SHARE OF NET SALES

EDUCATION BUSINESS IN JAPAN*



* In fiscal 2020, Domestic Education was renamed the Education Business in Japan.

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

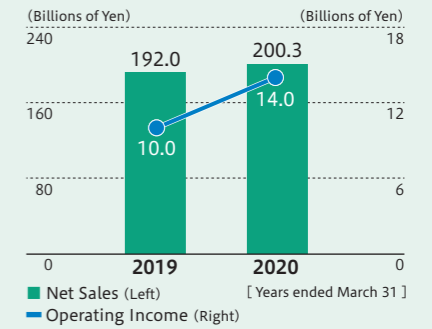
MAJOR GROUP COMPANIES

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.

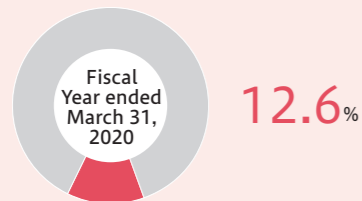
MAIN PRODUCTS AND SERVICES



NET SALES/OPERATING INCOME

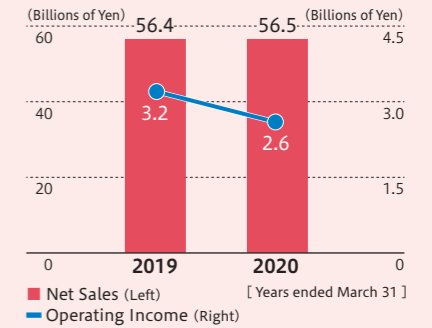
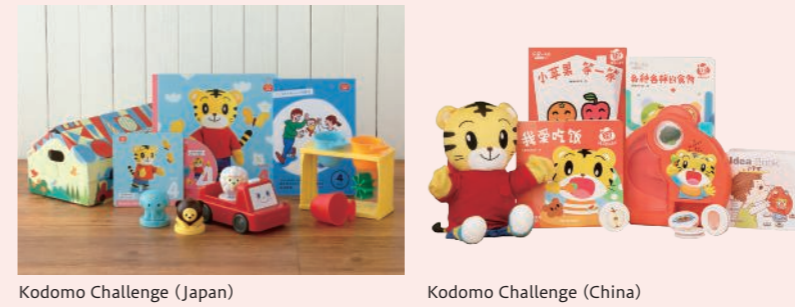


GLOBAL KODOMO CHALLENGE BUSINESS

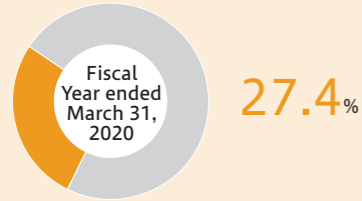


- Kodomo Challenge correspondence course business focused on preschool children in Japan, mainland China, Taiwan, and other countries

Benesse Corporation
Benesse Corporation China

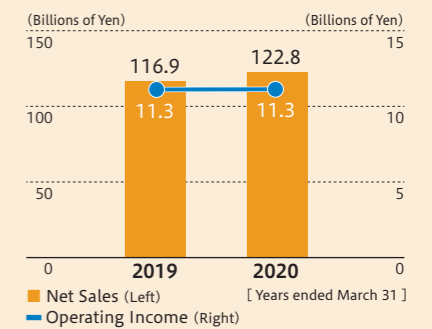


NURSING CARE AND CHILDCARE BUSINESS



- 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.

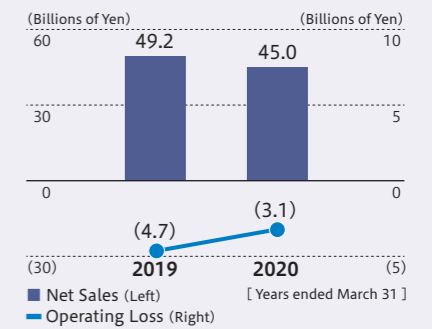
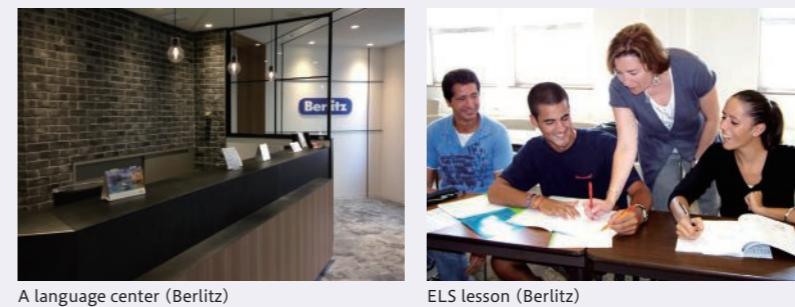


BERLITZ BUSINESS

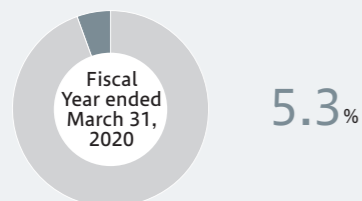


- Language education business
- ELS business (overseas study support business)

Berlitz Corporation

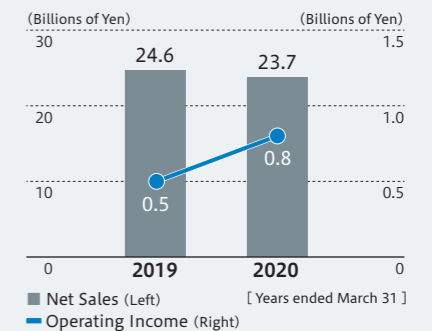


OTHERS



- 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 Information processing service businesses

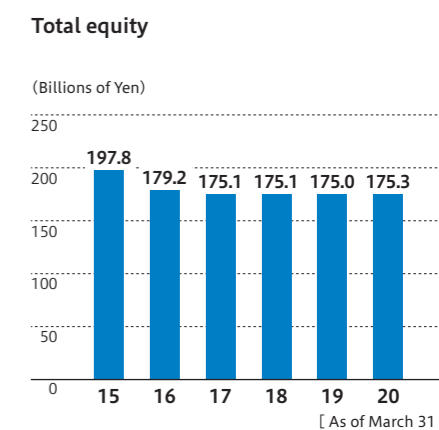
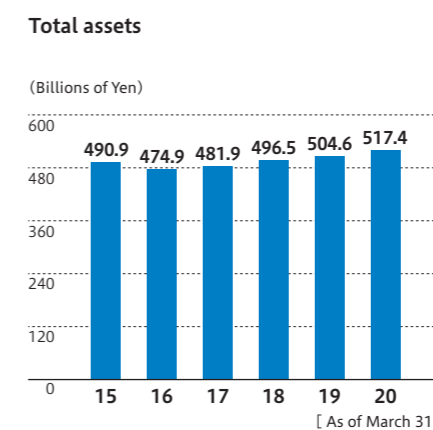
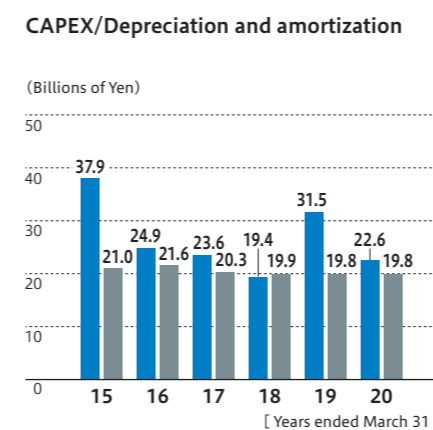
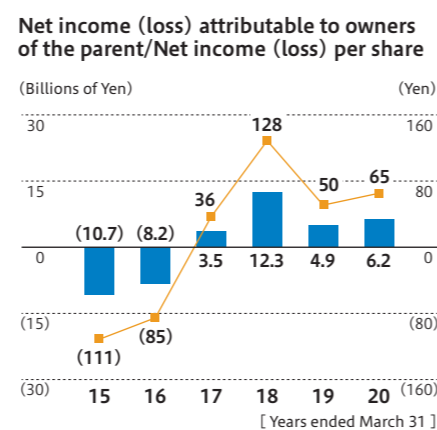
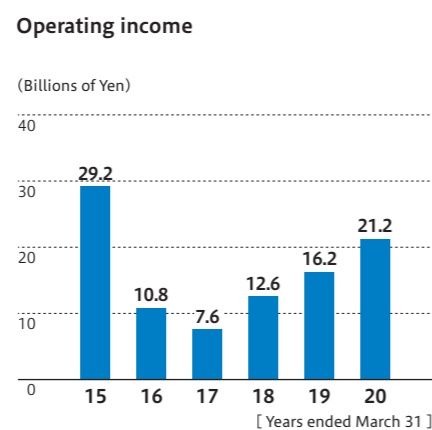
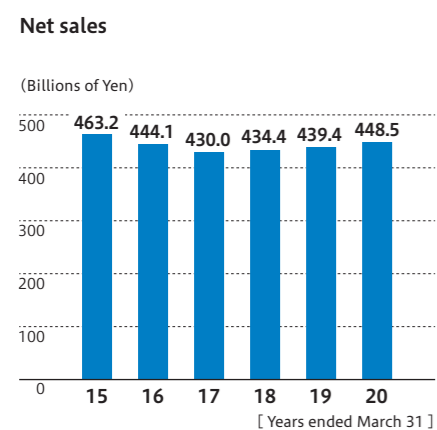
Benesse Corporation
Benesse InfoShell Co., Ltd.



Ten-Year Summary of Consolidated Financial Statements

Years ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Millions of Yen
For the Year											
Net sales	¥ 412,828	¥ 423,706	¥ 450,182	¥ 466,399	¥ 463,264	¥ 444,190	¥ 430,064	¥ 434,497	¥ 439,431	¥ 448,577	
Cost of sales	203,842	212,016	228,890	243,197	258,747	255,349	251,361	249,993	249,049	249,979	
Selling, general and administrative expenses	166,118	177,892	183,146	187,371	175,290	177,977	171,016	171,877	174,135	177,330	
Operating income	42,867	33,797	38,145	35,830	29,227	10,862	7,685	12,626	16,245	21,266	
Income (loss) before income taxes	36,669	34,055	38,245	32,908	(3,475)	9,921	8,800	20,755	12,084	16,228	
Income taxes	15,606	17,109	16,614	12,536	6,474	17,138	4,202	7,629	6,320	8,837	
Net income (loss) attributable to owners of the parent	20,586	16,369	21,147	19,930	(10,705)	(8,211)	3,557	12,397	4,902	6,289	
CAPEX	¥ 21,938	¥ 44,610	¥ 23,796	¥ 31,915	¥ 37,998	¥ 24,934	¥ 23,609	¥ 19,419	¥ 31,582	¥ 22,660	
Depreciation and amortization	13,738	14,183	16,957	17,367	21,056	21,606	20,384	19,961	19,884	19,885	
Per Share of Common Stock											
Net income (loss)	¥ 208.47	¥ 167.79	¥ 217.54	¥ 206.79	¥ (111.30)	¥ (85.37)	¥ 36.98	¥ 128.79	¥ 50.89	¥ 65.28	
Cash dividends	95	95	95	95	95	95	95	95	50	50	
At Year-End											
Total assets	¥ 405,119	¥ 432,080	¥ 460,259	¥ 487,594	¥ 490,954	¥ 474,926	¥ 481,904	¥ 496,595	¥ 504,682	¥ 517,425	
Total equity	192,793	194,189	207,479	215,109	197,892	179,266	175,166	175,122	175,099	175,339	
Total equity per share of common stock	¥ 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	¥ 1,754.31	
Shares of common stock issued (in thousands)	106,353	104,153	102,453	102,453	102,453	102,453	102,453	102,464	102,483	102,513	

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assets										
Current Assets	¥ 233,544	¥ 230,014	¥ 248,663	¥ 262,779	¥ 251,278	¥ 243,602	¥ 250,787	¥ 266,898	¥ 264,310	¥ 273,354
Cash and time deposits	93,982	72,647	72,464	79,726	104,541	91,892	113,542	134,206	109,681	152,507
Notes and accounts receivable—trade	26,185	27,371	30,108	31,266	31,671	32,577	32,023	30,863	33,247	30,211
Marketable securities	32,053	49,128	57,491	51,279	24,313	44,501	30,301	23,599	34,466	2,904
Merchandise and finished goods	14,334	16,900	21,105	31,750	25,873	18,316	20,057	23,998	26,228	23,773
Work in progress	4,255	4,098	3,911	4,611	3,737	3,481	3,535	4,318	2,889	4,426
Raw materials and supplies	1,693	1,634	1,807	1,643	1,595	1,726	1,506	1,387	1,830	1,884
Deferred tax assets	6,262	5,482	6,185	5,658	6,034	3,514	3,694	—	—	—
Accounts receivable—other	41,863	46,684	46,510	48,547	41,479	39,961	38,348	41,621	45,312	48,765
Other current assets	14,450	7,781	10,767	10,044	13,775	9,067	9,373	8,451	12,407	9,978
Allowance for doubtful receivables	(1,536)	(1,715)	(1,686)	(1,750)	(1,744)	(1,436)	(1,596)	(1,546)	(1,755)	(1,099)
Total Fixed Assets	171,575	202,066	211,595	224,815	239,676	231,324	231,116	229,696	240,372	244,071
Tangible Fixed Assets	75,122	91,105	97,765	107,440	121,996	129,743	136,231	139,395	147,352	150,388
Buildings and structures—net	28,223	31,675	31,166	31,527	31,819	31,446	29,369	29,011	29,019	27,462
Land	35,985	38,126	37,326	38,319	37,195	36,745	34,947	34,834	35,145	35,119
Lease assets—net	2,133	12,597	19,893	28,008	43,317	52,723	63,384	67,161	74,124	79,114
Other tangible fixed assets—net	8,780	8,705	9,378	9,584	9,664	8,827	8,530	8,389	9,063	8,691
Intangible Fixed Assets	43,535	55,330	54,970	58,031	58,355	51,327	43,918	36,706	39,166	35,834
Goodwill	15,620	23,452	20,233	19,325	18,526	16,150	13,611	10,657	12,703	8,629
Software	26,545	27,639	30,642	35,098	36,576	32,844	28,430	24,756	22,710	23,811
Other intangible fixed assets	1,369	4,238	4,094	3,607	3,252	2,332	1,876	1,291	3,752	3,392
Investments and Other Assets	52,917	55,630	58,859	59,343	59,324	50,253	50,966	53,594	53,853	57,848
Investment securities	16,756	16,497	19,072	18,040	13,771	13,806	14,316	14,134	13,072	16,411
Long-term loans receivable	4,536	4,837	4,780	4,490	4,896	4,583	4,412	4,160	3,927	3,589
Prepaid pension expenses	4,383	4,236	3,816	—	—	—	—	—	—	—
Asset for retirement benefits	—	—	—	1,376	2,457	385	1,710	1,566	2,806	3,237
Deferred tax assets	6,099	6,848	7,347	9,969	10,073	2,522	1,596	4,904	4,404	4,106
Other assets	21,226	23,279	23,907	25,526	28,188	29,056	29,019	28,921	29,733	30,591
Allowance for doubtful receivables	(84)	(69)	(65)	(60)	(62)	(101)	(89)	(92)	(91)	(87)
Total	¥ 405,119	¥ 432,080	¥ 460,259	¥ 487,594	¥ 490,954	¥ 474,926	¥ 481,904	¥ 496,595	¥ 504,682	¥ 517,425

Note: 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

As of March 31	Millions of Yen									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Liabilities										
Current Liabilities	¥ 149,289	¥ 153,001	¥ 157,291	¥ 172,943	¥ 187,296	¥ 145,681	¥ 147,664	¥ 161,586	¥ 174,235	¥ 177,532
Notes and accounts payable—trade	13,114	14,198	14,721	18,037	19,937	12,695	16,707	17,033	15,748	15,802
Short-term bank loans	467	270	—	—	—	—	—	—	—	—
Current portion of long-term debt	44	259	250	6,250	25,033	9	—	5,000	19,186	13,942
Accounts payable—other	24,314	26,003	26,024	29,835	34,216	27,085	26,605	27,114	25,800	25,515
Accrued income taxes	14,323	6,647	9,048	6,278	3,430	5,053	5,280	5,754	3,075	6,017
Advances received	78,655	87,624	88,710	93,468	84,385	79,479	80,361	87,275	91,294	95,701
Reserve for after-service costs	728	677	679	628	406	312	307	324	305	248
Reserve for employees' bonuses	6,290	6,737	6,874	6,841	6,528	6,387	6,563	7,076	6,582	7,460
Reserve for directors' bonuses	194	206	324	331	300	410	300	389	472	447
Reserve for goods return	448	393	362	343	383	369	341	399	394	377
Other current liabilities	10,706	9,982	10,297	10,926	12,672	13,877	11,196	11,218	11,375	12,018
Long-Term Liabilities	63,036	84,889	95,488	99,541	105,766	149,979	159,073	159,886	155,347	164,553
Long-term debt, less current portion	25,009	31,500	31,250	25,000	5,014	37,805	37,805	32,805	19,099	20,156
Lease obligations	2,068	12,130	19,393	27,933	43,872	54,284	65,887	71,171	79,967	86,424
Guarantee deposits received from nursing home residents	25,300	27,804	30,152	30,885	32,902	34,375	35,023	36,922	36,076	38,668
Deferred tax liabilities	611	2,411	2,580	2,921	4,251	3,626	560	456	1,261	640
Reserve for employees' retirement benefits	2,980	3,152	3,471	—	—	—	—	—	—	—
Reserve for directors' retirement allowances	1,435	202	224	165	179	164	124	90	67	78
Liability for retirement benefits	—	—	—	6,708	7,240	7,241	7,173	7,408	7,765	7,836
Other long-term liabilities	5,631	7,687	8,415	5,926	12,305	12,480	12,499	11,030	11,109	10,749
Total Liabilities	212,326	237,890	252,780	272,484	293,062	295,660	306,738	321,472	329,583	342,085
Equity										
Shareholders' Equity	194,255	195,976	207,886	214,907	195,146	177,915	172,333	176,067	174,021	175,061
Common stock	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,623	13,661	13,700
Capital surplus	29,381	29,358	29,358	29,358	29,358	29,479	29,479	29,556	29,554	29,593
Retained earnings	177,342	176,863	182,935	193,679	173,920	156,571	150,991	154,245	152,164	153,130
Treasury stock-at-cost	(26,067)	(23,844)	(18,007)	(21,730)	(21,732)	(21,735)	(21,736)	(21,358)	(21,360)	(21,362)
Accumulated Other Comprehensive Loss	(7,212)	(8,014)	(6,538)	(5,830)	(2,726)	(5,106)	(4,065)	(4,903)	(4,643)	(6,024)
Unrealized gain (loss) on available-for-sale securities	(17)	280	1,183	1,712	2,235	1,363	1,605	1,719	1,372	466
Foreign currency translation adjustments	(6,793)	(7,855)	(7,172)	(5,456)	(3,468)	(3,732)	(4,596)	(5,404)	(5,749)	(6,456)
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)	(34)
Stock Acquisition Rights	683	683	458	141	—	41	115	99	105	105
Non-controlling Interests	5,065	5,543	5,671	5,891	5,472	6,415	6,782	3,858	5,616	6,196
Total Equity	192,793	194,189	207,479	215,109	197,892	179,266	175,166	175,122	175,099	175,339
Total	¥ 405,119	¥ 432,080	¥ 460,259	¥ 487,594	¥ 490,954	¥ 474,926	¥ 481,904	¥ 496,595	¥ 504,682	¥ 517,425

Note: Due to the application of the Standard for Business Combinations and so forth, from the fiscal year ended March 31, 2016 minority interests has been presented as non-controlling interests.

Consolidated Statements of Income

Millions of Yen

Years ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net Sales	¥ 412,828	¥ 423,706	¥ 450,182	¥ 466,399	¥ 463,264	¥ 444,190	¥ 430,064	¥ 434,497	¥ 439,431	¥ 448,577
Cost of Sales	203,868	212,071	228,921	243,217	258,707	255,367	251,386	249,934	249,055	249,995
Reversal of reserve for goods return	474	448	393	362	343	383	366	341	399	394
Provision for reserve for goods return	448	393	362	343	383	366	341	399	394	377
Adjusted Gross Profit	208,986	211,690	221,292	223,201	204,517	188,840	178,702	184,504	190,381	198,597
Selling, General and Administrative Expenses	166,118	177,892	183,146	187,371	175,290	177,977	171,016	171,877	174,135	177,330
Promotion expenses	—	—	—	18,045	20,852	20,663	20,294	18,637	18,315	18,697
Direct mail expenses	28,268	31,887	31,575	29,269	10,794	14,391	17,804	19,396	19,941	20,463
Advertising expenses	11,344	12,015	12,418	13,729	18,594	14,399	12,543	12,945	13,187	13,575
Transportation and communication expenses	20,654	20,698	20,070	19,374	15,830	14,782	14,339	14,671	16,042	15,995
Customer management expenses	11,247	12,580	14,350	15,784	18,876	23,406	20,220	18,591	19,494	19,667
Wages and salaries	33,164	34,825	36,412	38,200	37,842	37,838	35,246	35,767	36,639	36,622
Provision for reserve for employees' bonuses	3,479	3,591	3,602	3,545	3,282	2,995	3,235	3,655	3,165	3,376
Provision for reserve for directors' bonuses	196	206	321	329	295	410	300	387	472	458
Net periodic benefit costs	—	—	—	—	2,056	1,995	1,956	1,578	1,482	1,431
Provision for reserve for employees' retirement benefits	1,134	1,203	1,454	1,910	—	—	—	—	—	—
Provision for reserve for directors' retirement allowances	115	65	77	79	42	22	17	10	12	11
Provision for allowance for doubtful receivables	691	830	729	947	843	758	818	740	734	214
Other	55,823	59,988	62,132	46,154	45,978	46,311	44,239	45,496	44,646	46,817
Operating Income	42,867	33,797	38,145	35,830	29,227	10,862	7,685	12,626	16,245	21,266
Non-Operating Income	3,012	1,917	3,451	2,481	1,794	2,378	2,679	2,206	2,253	2,147
Interest income	515	423	441	440	472	433	413	463	483	512
Dividend income	124	52	77	85	110	84	129	141	143	146
Rent income	452	485	476	486	505	467	378	350	340	340
Foreign exchange gain	—	—	1,670	94	—	—	—	368	—	212
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	212
Subsidy income	—	—	—	—	—	—	—	52	277	173
Refunded consumption taxes	—	—	—	—	—	—	611	61	—	—
Equity in net earnings of unconsolidated subsidiary and associated companies	527	243	179	164	49	66	128	192	323	131
Gain on derivatives	423	—	—	—	—	—	—	—	—	—
Other	455	593	419	483	531	497	370	386	334	418
Non-Operating Expenses	1,176	1,017	2,601	3,095	4,182	4,508	4,819	5,579	6,348	6,654
Interest expense	86	290	868	1,418	2,426	3,219	3,922	4,461	4,758	5,437
Rent expenses	160	251	237	223	212	186	157	190	160	138
Foreign exchange loss	536	131	—	—	279	453	260	—	758	—
Loss on derivatives	—	32	1,159	1,067	503	112	—	—	—	—
Other	393	311	336	385	762	537	478	928	671	1,077
Ordinary Income	44,703	34,698	38,995	35,216	26,838	8,732	5,545	9,253	12,150	16,759
Special Gain	223	550	273	1,998	327	2,506	4,130	12,764	644	3,558
Gain on sales of fixed assets	8	—	48	98	115	2,258	3,623	82	1	184
Gain on sales of investments in subsidiaries	117	—	—	1,537	—	—	—	12,681	—	3,331
Gain on revision of retirement benefit plan	—	—	—	—	—	248	—	—	—	—
Compensation for damages received	—	—	—	—	—	—	506	—	—	—
State subsidy	—	—	—	45	70	—	—	—	44	42
Gain on step acquisitions	—	357	—	—	—	—	—	—	—	—
Gain on transfer of business	80	193	—	—	—	—	—	—	599	—
Gain on reversal of subscription rights to shares	—	—	224	317	141	—	—	—	—	—
Other	17	—	—	—	—	—	—	—	—	—
Special Losses	8,256	1,192	1,023	4,306	30,642	1,317	875	1,261	711	4,089
Loss on sales and disposal of fixed assets	1,002	1,009	34	44	13	17	8	2	—	—
Loss on reduction of non-current assets	—	—	—	44	70	—	—	—	44	34
Loss on disaster	—	—	—	—	—	—	—	—	199	—
Loss on impairment of long-lived assets	6,401	79	842	3,190	221	157	867	873	466	3,571
Valuation loss on investment securities	20	97	38	2	49	353	—	—	—	28
Restructuring expenses of foreign consolidated subsidiary	—	—	—	357	1,129	—	—	385	—	424
Loss on restructuring of business	—	—	102	—	792	788	—	—	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	614	—	—	—	—	—	—	—	—	—
Loss on liquidation of subsidiaries	205	—	—	107	—	—	—	—	—	—
Loss on sale of investment in an affiliate	—	—	—	—	—	—	—	—	—	29
Business structure improvement expenses	—	—	—	550	2,315	—	—	—	—	—
Information security management expenses	—	—	—	—	26,039	—	—	—	—	—
Other	13	6	6	7	10	—	—	—	—	—
Income (Loss) before Income Taxes	36,669	34,055	38,245	32,908	(3,475)	9,921	8,800	20,755	12,084	16,228
Income Taxes	15,606	17,109	16,614	12,536	6,474	17,138	4,202	7,629	6,320	8,837
Income taxes—current	19,346	16,202	18,120	14,042	6,228	7,099	7,198	8,142	5,722	9,023
Income taxes—deferred	(3,740)	906	(1,505)	(1,506)	245	10,038	(2,996)	(513)	597	(186)
Net Income (Loss)	21,063	16,946	21,631	20,372	(9,950)	(7,216)	4,597	13,126	5,764	7,391
Net Income Attributable to Non-controlling Interests	476	577	483	442	755	994	1,040	862	862	1,102
Net Income (Loss) Attributable to Owners of the Parent	¥ 20,586	¥ 16,369	¥ 21,147	¥ 19,930	¥ (10,705)	¥ (8,211)	¥ 3,557	¥ 12,397	¥ 4,902	¥ 6,289

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 other 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net Cash Provided by Operating Activities	¥ 44,937	¥ 40,631	¥ 33,709	¥ 32,295	¥ 27,839	¥ 26,195	¥ 25,237	¥ 26,449	¥ 13,948	¥ 41,978
Income (loss) before income taxes	36,669	34,055	38,245	32,908	(3,475)	9,921	8,800	20,755	12,084	16,228
Depreciation and amortization	13,865	14,396	17,152	17,548	21,225	21,758	20,506	20,121	20,014	19,995
Loss on impairment of long-lived assets	6,401	79	842	3,190	221	157	867	873	466	3,571
Increase (decrease) in allowances and reserves—net	263	484	363	(3,952)	(759)	(420)	196	1,073	(242)	164
Loss on restructuring of business	—	—	—	—	792	788	—	—	—	—
Gain on sales of investments of a consolidated subsidiary	(117)	—	—	(1,537)	—	—	—	(12,681)	—	—
Gain (loss) on sales of investments in subsidiaries and an affiliate—net	—	—	—	—	—	—	—	—	—	(3,302)
Business structure improvement expenses	—	—	—	550	2,315	—	—	—	—	—
Information security management expenses	—	—	—	—	26,039	—	—	—	—	—
Other non-cash income and expenses—net	538	604	549	135	3,218	1,291	399	4,240	5,374	5,535
(Increase) decrease in notes and accounts receivable—trade	(2,348)	(497)	(1,990)	456	257	(1,254)	26	(2,423)	(2,626)	2,252
(Increase) decrease in inventories	(1,375)	(2,338)	(4,013)	(11,497)	6,005	7,547	(1,821)	(4,640)	(1,455)	775
(Increase) decrease in accounts receivable—other	(147)	(4,963)	205	(1,951)	7,112	2,836	268	(3,285)	(3,696)	(3,455)
Increase (decrease) in notes and accounts payable—trade	1,211	974	220	2,724	1,891	(7,111)	4,242	438	(1,295)	374
Increase (decrease) in accounts payable—other	(1,406)	4,591	(1,450)	2,846	4,323	(6,351)	326	2,267	(1,659)	63
Increase (decrease) in advances received	976	7,876	(313)	3,080	(10,954)	(3,796)	2,491	6,651	2,413	5,169
Decrease (increase) in prepaid pension expenses	59	146	420	3,816	—	—	—	—	—	—
Decrease (increase) in asset for retirement benefits	—	—	—	(3,446)	(819)	2,071	(1,324)	108	(1,239)	(539)
(Decrease) increase in liability for retirement benefits	—	—	—	5,772	(90)	—	—	—	—	—
Changes in other assets and liabilities—net	5,105	4,975	2,325	(1,400)	7,830	3,725	900	3,627	(177)	3,674
Total Adjustment	59,695	60,385	52,558	49,246	65,133	31,164	35,880	37,127	27,960	50,510
Interest and dividends received	684	536	535	545	631	545	500	677	665	695
Interest paid	(107)	(297)	(867)	(1,421)	(2,422)	(3,226)	(3,923)	(4,460)	(4,758)	(5,436)
Business structure improvement expenses paid	—	—	—	(46)	(2,024)	—	—	—	—	—
Information security management expenses paid	—	—	—	—	(21,366)	—	—	—	—	—
Income taxes paid	(15,335)	(25,876)	(18,518)	(19,310)	(13,865)	(6,463)	(7,990)	(8,437)	(11,370)	(6,556)
Income taxes refund	—	5,882	—	3,281	1,753	4,177	770	1,542	1,451	2,766
Net Cash Provided by (Used in) Investing Activities	(14,632)	(33,524)	(23,012)	(24,729)	3,048	(26,191)	(436)	5,503	(30,490)	1,425
Purchases of marketable securities	(73,627)	(56,541)	(74,464)	(82,221)	(24,758)	(64,616)	(64,014)	(34,042)	(60,312)	(2,007)
Proceeds from sales of marketable securities	70,435	59,952	72,078	80,031	56,447	53,518	72,427	40,218	49,520	21,883
Purchases of tangible fixed assets	(4,973)	(5,610)	(5,245)	(8,434)	(6,319)	(5,736)	(4,325)	(6,197)	(6,783)	(5,955)
Proceeds from sales of tangible fixed assets	53	15	849	1,650	1,429	2,003	7,385	—	—	—
Purchases of software	(11,768)	(10,146)	(8,802)	(12,563)	(12,296)	(7,028)	(5,938)	(5,766)	(6,192)	(8,442)
Purchases of investment securities	(6,054)	(6,363)	(5,768)	(3,997)	(2,262)	(4,059)	(3,146)	(470)	(1,559)	(5,979)
Proceeds from sales of investment securities	11,565	4,498	1,316	2,047	668	1,664	1,175	1,154	754	736
Cash decrease due to acquisition of controlling interest in a company	—	—	—	(313)	(1,179)	—	—	—	(3,879)	(268)
Cash decrease due to sale of interests in a subsidiary previously consolidated	—	—	—	(477)	—	—	—	—	—	—
Proceeds from sales of interest in a subsidiary previously consolidated	—	—	—	—	—	—	—	12,909	—	3,866
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	—	—	—	—	—	—	—	—
(Increase) decrease in time deposits—net	2,953	(1,918)	(1,449)	1,775	(3,457)	806	(3,511)	(867)	296	(497)
Other—net	(3,599)	(3,018)	(1,525)	(1,923)	(4,132)	(2,743)	(1,488)	(1,435)	(2,334)	(1,909)
Net Cash Provided by (Used In) Financing Activities	12,923	(11,254)	(11,270)	(14,514)	(13,112)	(3,236)	(11,994)	(12,512)	(10,084)	(12,661)
(Decrease) increase in short-term bank loans—net	(970)	(197)	(269)	—	(786)	—	—	—	—	—
Proceeds from long-term debt	25,019	5,000	—	—	5,071	32,805	—	—	5,000	15,000
Repayment of long-term debt	(304)	(44)	(259)	(250)	(6,269)	(25,027)	(9)	—	(5,045)	(19,186)
Dividends paid	(9,125)	(9,315)	(9,234)	(9,185)	(9,137)	(9,137)	(9,136)	(9,150)	(6,986)	(4,820)
Proceeds from exercise of stock options	499	—	—	—	—	—	—	—	—	—
Purchases of treasury stock	(18)	(5,339)	(2)	(3,723)	(3)	—	—	—	—	—
Purchases of treasury stock by consolidated subsidiaries	(1,117)	(0)	—	—	—	—	—	—	—	—
Repayments of lease obligations	(799)	(1,089)	(1,262)	(1,431)	(1,723)	(1,858)	(2,155)	(2,222)	(2,316)	(3,084)
Other—net	(258)	(267)	(242)	75	(262)	(17)	(692)	(1,140)	(735)	(570)
Foreign Currency Translation Adjustment on Cash and Cash Equivalents	(1,712)	(601)	1,433	2,982	1,343	(1,368)	(2,160)	(136)	(1,127)	(519)
Net Increase (Decrease) in Cash and Cash Equivalents	41,516	(4,748)	859	(3,966)	19,119	(4,600)	10,645	19,303	(27,754)	30,222
Cash and Cash Equivalents, Beginning of Year	60,174	101,691	96,942	97,802	93,835	112,955	108,355	119,001	138,304	112,658
Cash and Cash Equivalents of a Newly Consolidated Subsidiary	—	—	—	—	—	—	—	—	2,108	—
Cash and Cash Equivalents, End of Year	¥ 101,691	¥ 96,942	¥ 97,802	¥ 93,835	¥ 112,955	¥ 108,355	¥ 119,001	¥ 138,304	¥ 112,658	¥ 142,881

Notes: 1. Business structure improvement expenses, and business structure improvement expenses paid included in other non-cash income and expenses—net, and increase (decrease) 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.
2. (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 provided by (used in) financing activities, have been included under other—net from the fiscal year ended March 31, 2016 due to their decreased materiality.

3. Proceeds from sales of tangible fixed assets, which had been presented as a separate item under net cash provided by (used in) investment activities, has been included under other—net from the fiscal year ended March 31, 2018 due to its decreased materiality.
4. Dividends paid to non-controlling interests, which had been presented as a separate item under net cash provided by (used in) financing activities, has been included under other—net from the fiscal year ended March 31, 2020 due to its 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
Education in Japan	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
Education in Japan	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
Education in Japan	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
Education in Japan	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	2020
Net Sales	¥ 434,497	¥ 439,431	¥ 448,577
Education Business in Japan	182,028	192,064	200,393
Global Kodomo Challenge Business	52,220	56,443	56,555
Nursing Care and Childcare Business	111,812	116,999	122,868
Berlitz Business	51,306	49,275	45,020
Others	37,129	24,647	23,739
Operating Income (Loss)	12,626	16,245	21,266
Education Business in Japan	9,092	10,055	14,042
Global Kodomo Challenge Business	2,327	3,258	2,654
Nursing Care and Childcare Business	8,850	11,396	11,374
Berlitz Business	(3,999)	(4,748)	(3,152)
Others	1,093	554	864
Reconciliations	(4,739)	(4,270)	(4,516)

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.

Business Data

	Thousands of Students									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Shinkenzeni and Kodomo Challenge Enrollments in April (Japan)	4,030	4,090	3,850	3,650	2,710	2,430	2,450	2,570	2,620	2,710
Senior High School Courses	300	320	310	280	170	150	150	160	150	150
Junior High School Courses	740	780	730	690	450	390	400	420	420	420
Elementary School Courses	1,800	1,840	1,760	1,660	1,330	1,150	1,160	1,200	1,240	1,330
Kodomo Challenge (Preschool Courses)	1,180	1,150	1,050	1,020	760	740	740	790	810	810
Kodomo Challenge Enrollments in April (Overseas)	510	650	690	780	900	1,100	1,220	1,270	1,270	1,180
China	340	480	510	600	730	930	1,080	1,150	1,180	1,100
Taiwan	160	170	180	180	170	160	150	120	90	80

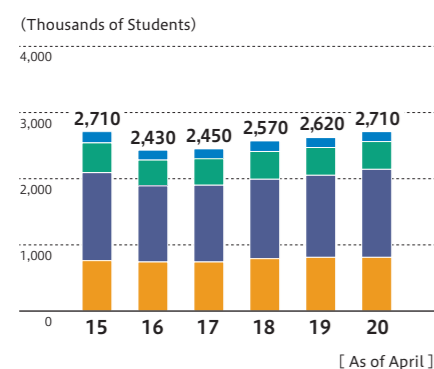
	Thousands of Students									
Years ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cumulative Enrollments in Shinkenzeni and Kodomo Challenge over a Full Year (Japan)	45,935	45,590	45,271	42,677	38,713	30,040	27,147	27,700	28,661	28,609
Senior High School Courses	3,428	3,150	3,188	3,052	2,698	1,765	1,476	1,503	1,483	1,369
Junior High School Courses	7,923	7,925	8,058	7,583	6,838	4,416	3,855	4,194	4,293	4,124
Elementary School Courses	19,540	19,906	20,092	18,973	17,845	14,667	12,768	12,864	13,361	13,645
Kodomo Challenge (Preschool Courses)	15,042	14,608	13,931	13,067	11,330	9,189	9,047	9,138	9,523	9,469

Note: Cumulative enrollment is the sum of enrollment for each month from April to March of each year.

	Thousands of Students									
Years ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Students Taking Shinken Simulated Exams and Other Exams	8,400	8,900	9,100	9,400	9,700	10,000	10,100	10,100	9,900	9,700

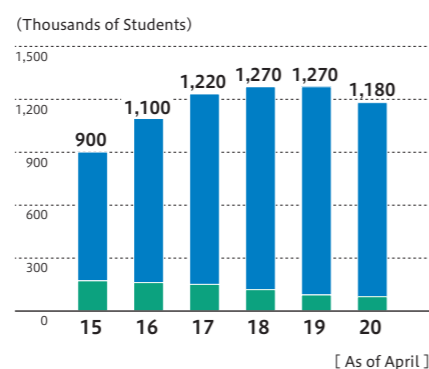
Note: Cumulative enrollment for Shinken Simulated Exams and other exams is retrospectively restated as the total number of enrollments in Shinken Simulated Exams, Study Support, and Course Map.

Shinkenzeni and Kodomo Challenge enrollments in April (Japan)



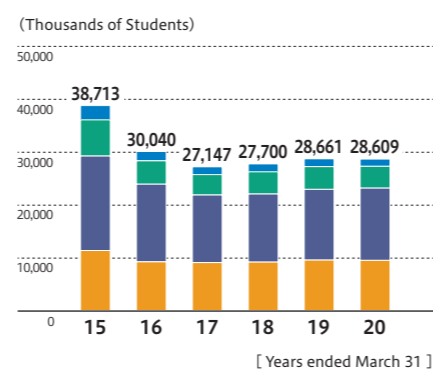
■ Senior High School Courses
■ Junior High School Courses
■ Elementary School Courses
■ Kodomo Challenge (Preschool Courses)

Kodomo Challenge enrollments in April (overseas)



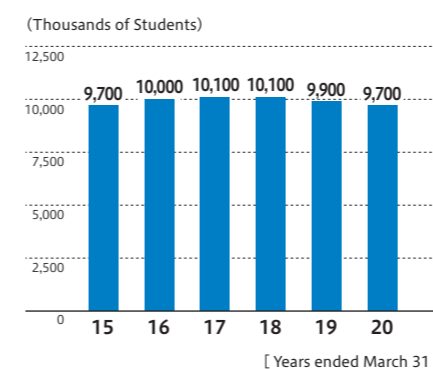
■ China
■ Taiwan

Cumulative enrollments in Shinkenzeni and Kodomo Challenge over a full year (Japan)



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

Students taking Shinken Simulated Exams and other exams



Business Data

Thousands of Lessons

Years ended December 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Berlitz Lessons (Company Operated)	6,038	6,506	7,007	6,737	6,496	6,232	6,232	6,039	5,837	5,317
North America	740	—	—	—	—	—	—	—	—	—
Latin America	1,214	—	—	—	—	—	—	—	—	—
Americas	1,954	2,058	2,035	1,921	1,803	1,674	1,569	1,460	1,309	1,123
Europe	2,453	2,727	3,177	3,093	3,006	2,931	3,081	3,041	2,913	2,594
Asia	1,630	1,720	1,793	1,723	1,685	1,626	1,581	1,537	1,614	1,599

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.

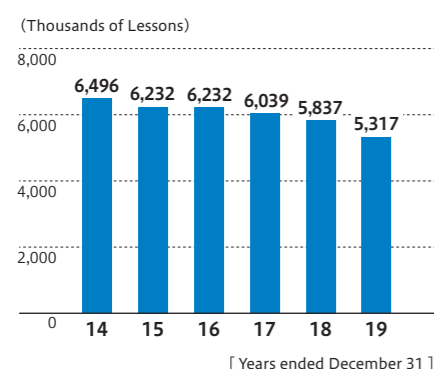
2. From the fiscal year ended December 31, 2011, North America and Latin America have been combined as "Americas."

As of December 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Berlitz Language Centers and Franchises	570	563	555	535	497	504	507	489	461	405
Berlitz Language Centers (Company Operated)	375	374	370	345	307	305	304	304	292	223
Berlitz (Franchises)	111	112	108	112	113	120	125	119	116	139
ELS (Company Operated)	57	61	64	64	66	69	70	59	46	36
ELS (Franchises)	27	16	13	14	11	10	8	7	7	7

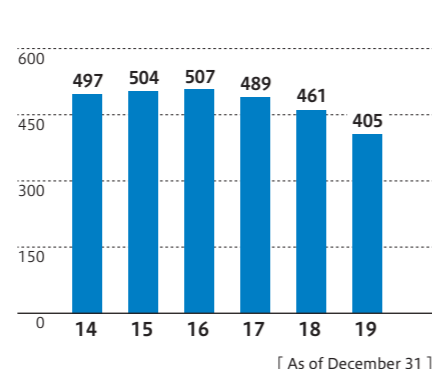
As of March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Nursing Homes and Elderly Homes by Brand	204	224	238	253	276	292	308	316	322	330
Aria	15	16	18	20	21	21	22	23	24	24
Clara	40	40	40	40	41	42	42	41	40	40
Granny & Granda	77	87	92	99	112	122	130	134	140	146
Madoka	43	46	48	49	52	55	57	57	57	57
Bon Sejour	29	31	34	37	38	39	43	45	45	47
Cocochi	—	4	6	8	11	11	12	14	14	14
Li-Re	—	—	—	—	1	2	2	2	2	2
Succeeded Facilities	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.

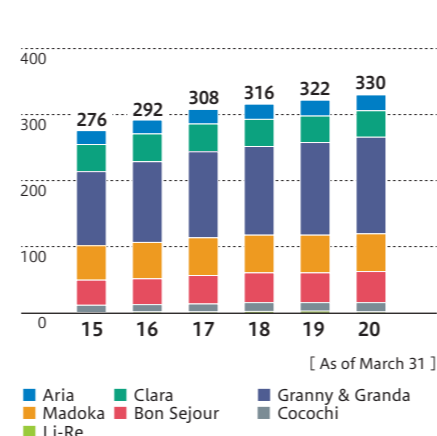
Berlitz lessons (company operated)



Berlitz language centers and franchises



Nursing homes and elderly homes by brand

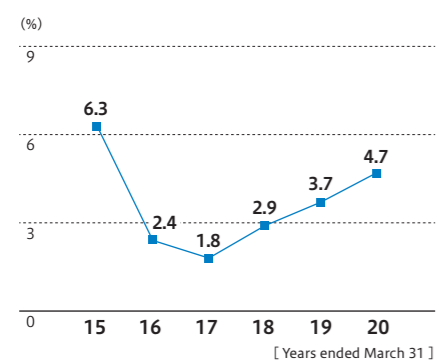


Indicators

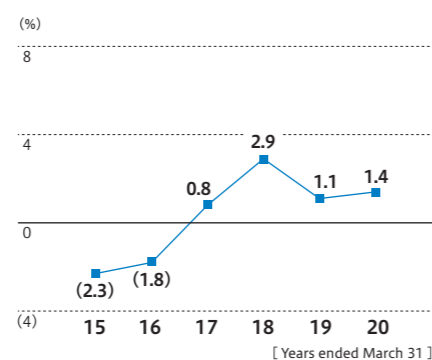
Years ended March 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Profitability										
Operating income ratio (%)	10.4	8.0	8.5	7.7	6.3	2.4	1.8	2.9	3.7	4.7
Net income ratio (%)	5.0	3.9	4.7	4.3	(2.3)	(1.8)	0.8	2.9	1.1	1.4
Return on equity (ROE) (%)	11.3	8.7	10.9	9.7	(5.3)	(4.5)	2.1	7.3	2.9	3.7
Return on assets (ROA) (%)	5.4	3.9	4.7	4.2	(2.2)	(1.7)	0.7	2.5	1.0	1.2
Operating income per employee (thousands of yen)	2,538	1,784	1,932	1,791	1,450	527	365	619	795	1,029
Net income (loss) per employee (thousands of yen)	1,219	864	1,071	996	(531)	(398)	169	608	239	304
Employees	16,888	18,941	19,739	20,005	20,145	20,607	21,022	20,387	20,426	20,673
Growth Trends										
(Decrease) increase of net sales (%)	1.5	2.6	6.2	3.6	(0.7)	(4.1)	(3.2)	1.0	1.1	2.1
(Decrease) increase of operating income (%)	13.1	(21.2)	12.9	(6.1)	(18.4)	(62.8)	(29.2)	64.3	28.7	30.9
(Decrease) increase of net income (%)	(5.9)	(20.5)	29.2	(5.8)	—	—	—	248.5	(60.5)	28.3
Stability										
Current ratio (%)	156.4	150.3	158.1	151.9	134.2	167.2	169.8	165.2	151.7	154.0
Fixed assets ratio (%)	89.0	104.1	102.0	104.5	121.1	129.0	131.9	131.2	137.3	139.2
Equity ratio (%)	46.2	43.5	43.7	42.9	39.2	36.4	34.9	34.5	33.6	32.7
Liquidity (months)	3.0	3.5	3.4	3.4	3.4	3.6	3.9	4.2	4.1	4.0
Debt-to-equity ratio (%)	9.0	19.7	25.0	27.5	33.9	46.4	58.6	63.9	68.1	72.2
Interest coverage ratio (times)	504.4	118.0	44.5	25.6	12.3	3.5	2.1	3.0	3.5	4.0
Per Share of Common Stock										
Net income (loss) (yen)	208.47	167.79	217.54	206.79	(111.30)	(85.37)	36.98	128.79	50.89	65.28
Cash dividends (yen)	95	95	95	95	95	95	95	95	50	50
Dividend payout ratio (%)	45.6	56.6	43.7	45.9	—	—	256.9	73.8	98.2	76.6

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.

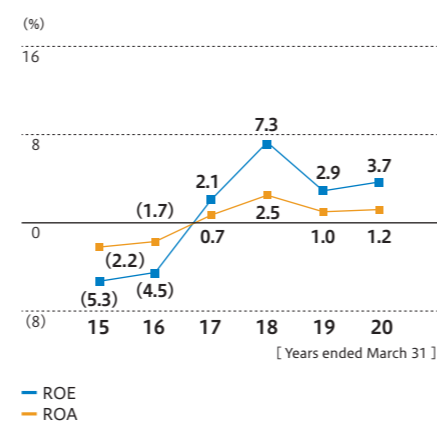
Operating income ratio



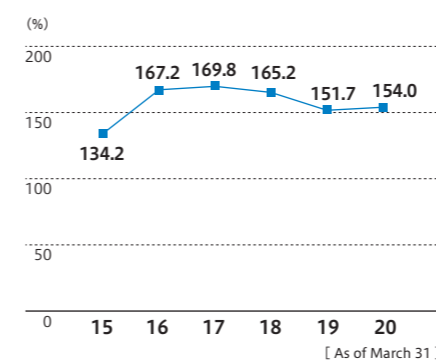
Net income ratio



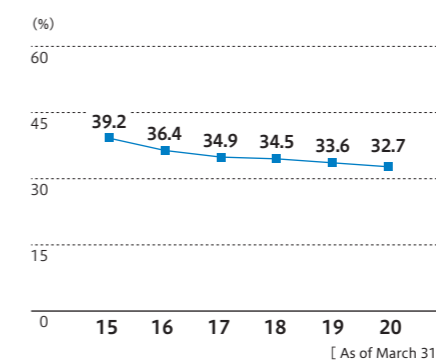
ROE/ROA



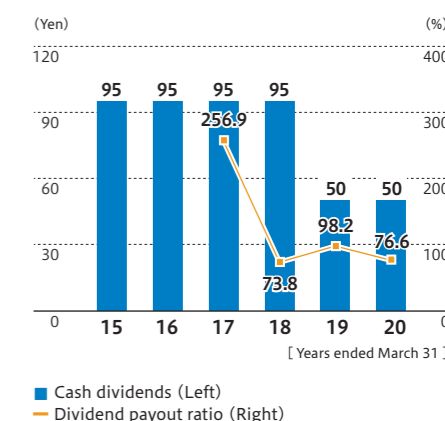
Current ratio



Equity ratio



Cash dividends/Dividend payout ratio



■ Human Resources

Ratio of Female Employees and Managers at Benesse Corporation

As of April; regular employees

	2016		2017		2018		2019		2020	
	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	1,270 1,394	52%	1,197 1,356	53%	1,246 1,412	53%	1,184 1,298	52%	1,182 1,247	51%
Section leader	171 81	32%	150 71	32%	146 92	39%	126 72	36%	134 73	35%
General manager	53 16	23%	50 19	28%	55 25	31%	39 21	35%	41 22	35%
Executive	7 2	22%	9 2	18%	10 3	23%	11 3	21%	12 2	14%

Ratio of Employees with Disabilities in the Benesse Group

As of March 1

	2016	2017	2018	2019	2020
Ratio of Employees with Disabilities	2.11%	2.23%	2.50%	2.48%	2.49%

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

	2016		2017		2018		2019		2020
	Employees taking leave	Returnees	Employees taking leave	Returnees	Employees taking leave	Returnees	Employees taking leave	Returnees	Employees taking leave
Benesse Style Care Co., Ltd. (Regular employees, contract employees, semi-full time staff)	156	129	166	126	215	177	204	192	267
Benesse Corporation (Regular employees, specified job employees, contract employees)	94	82	94	82	89	87	67	72	56

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

	2016	2017	2018	2019	2020
Benesse Style Care Co., Ltd. (Regular employees, contract employees, semi-full time staff)		137	137	161	230*
Benesse Corporation (Regular employees, specified job employees, contract employees)	152	128	109	124	76

* 276 employees as of July 31, 2020. The number as of July is also listed as some employees and staff returned to work later than usual due to the spread of COVID-19.

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

As of May

	2016	2017	2018	2019	2020
Employees	258	314	328	415	373*

* 410 employees as of July 31, 2020. The number as of May has decreased since last year, but this is due to voluntarily restraining children from going to nursery school because of the spread of COVID-19.

■ Environment

Years ended March 31

	Unit	2016	2017	2018	2019	2020
Electricity consumption	Million kWh	7.92	7.91	7.93	8.06	7.32
Paper consumption	t	60,060	54,166	55,948	55,903	55,102
Water consumption	m ³	60,340	58,293	58,000	74,923	92,389
CO ₂ emissions	t	4,717	4,787	4,154	5,082	4,517
Waste materials (paper)	t	2,850	2,217	1,999	1,768	1,417
Waste materials (industrial waste)	t	971	609	537	545	682

Notes: 1. The electricity consumption data are for the Okayama Headquarters, Tokyo Head Office (Tama Office), and Benesse Logistics Center only.
2. The water consumption data are for the Okayama Headquarters, Tokyo Head Office (Tama Office), Benesse Logistics Center, and Benesse Socius only.
3. The water source is 100% tap water.
4. Paper consumption excludes printing paper for use in offices.
5. CO₂ emissions are for electricity consumption 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, 2018 as the reference year.

Years ended March 31

	Every fiscal year	FY2030	FY2050	
Reduction ratio taking the fiscal year ended March 31, 2018 as 100%	Scope 1 and 2 Scope 3	3.02% 1.23%	39.3% 16.0%	100.0% 40.6%

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), category 2 (capital), category 3 (fuel and energy-related activities *Those not included in scopes 1 and 2), 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 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	2017 (Reference fiscal year)	2019 (Reporting year)	Reduction ratio since the reference year	Reduction ratio in the reporting year
		Target	Result	
Scope 1	120	112	88	26.4%
Scope 2	7,477	7,026	5,929	20.7%
Scope 3	400,988	391,123	388,597	3.1%
Total for scope 1, 2, and 3	408,584	398,261	394,613	3.4%

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), category 2 (capital), category 3 (fuel and energy-related activities *Those not included in scopes 1 and 2), 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).

EDUCATION BUSINESS IN JAPAN

1 Overview

The Education Business in Japan is a core business segment, accounting for 44.7% of the Benesse Group's consolidated sales in fiscal 2019. The main products in this segment are Shinkenzeni and Kodomo Challenge*, correspondence courses for children of all ages up to 18. About 15% 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 exams) 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.

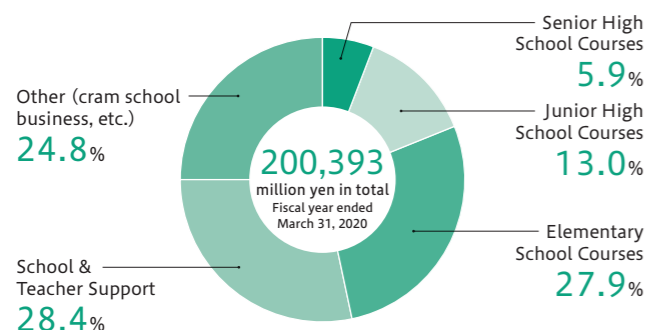
* Accounting income including net sales is recorded under Global Kodomo Challenge Business.

Breakdown of net sales (Millions of Yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020	Change	Change (%)
Senior High School Courses	12,516	11,801	(715)	(5.7)
Junior High School Courses	24,760	26,085	1,324	5.4
Elementary School Courses	50,365	55,867	5,501	10.9
School & Teacher Support	55,014	56,923	1,908	3.5
Other (cram school business, etc.)	49,406	49,715	309	0.6
Total Education Business in Japan	192,064	200,393	8,329	4.3

Notes: 1. Net sales by segment does not include intersegment sales or transfers. 2. In the fiscal year under review, the method for calculating the school and teacher support business and others in the Education Business in Japan segment was changed. Due to this change, it was also revised in the previous fiscal year.

Breakdown of net sales



Shinkenzeni business

Shinkenzeni 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 Shinkenzeni after they return home from school. Shinkenzeni 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 Shinkenzeni 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.

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

	April 2019		April 2020	
	Enrollments (Thousands)	Share* (%)	Enrollments (Thousands)	Share* (%)
Senior High School Courses	150	4.4	150	4.4
Junior High School Courses	420	12.9	420	13.1
Elementary School Courses	1,240	19.8	1,330	21.3
Kodomo Challenge (Preschool Courses)	810	15.6	810	15.8
Total	2,620	14.4	2,710	15.1

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

	Fiscal year ended March 31, 2020
Average monthly fee per person (Yen)	
Senior High School Courses	8,620
Junior High School Courses	6,325
Elementary School Courses	4,094
Kodomo Challenge (Preschool Courses)	1,961
Total	3,926

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

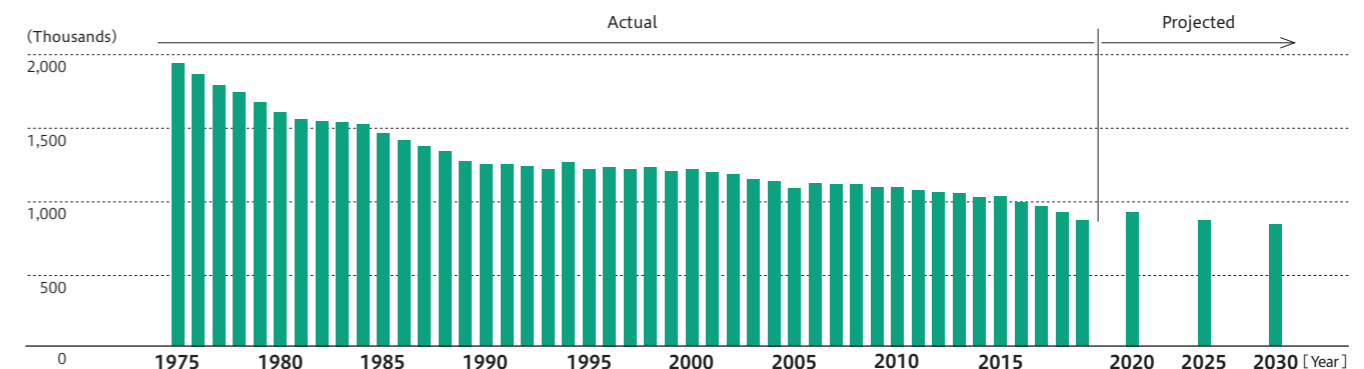
The annual number of births in Japan peaked at two million in 1975, and has been on a downward trend ever since. In 2019, the number of births had decreased by less than half of the peak level, at 0.87 million. Going forward, the number of children is expected to continue to decrease, with the annual 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 ¥1,480.6 billion in fiscal 2018 and remained mostly on a par with fiscal 2013.

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

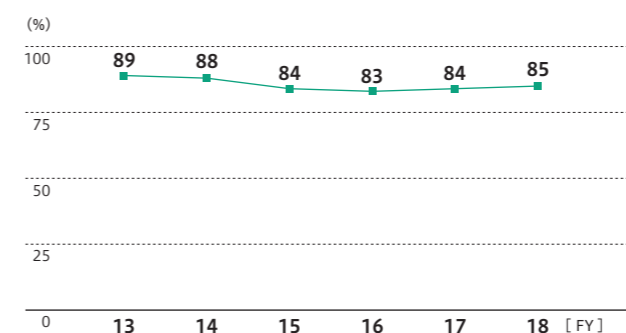
The correspondence course market (for preschool children/elementary to senior high school students) in fiscal 2018 was worth ¥125.6 billion. This figure accounted for 8.5% of the supplementary education market. Benesse has a large share of the correspondence course market, at 85% in fiscal 2018. The size of the cram and prep schools market in fiscal 2018 was ¥972.0 billion, accounting for 65.6% of the supplementary education market as a whole.

Births in Japan



Source: Up to 2019, 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)"

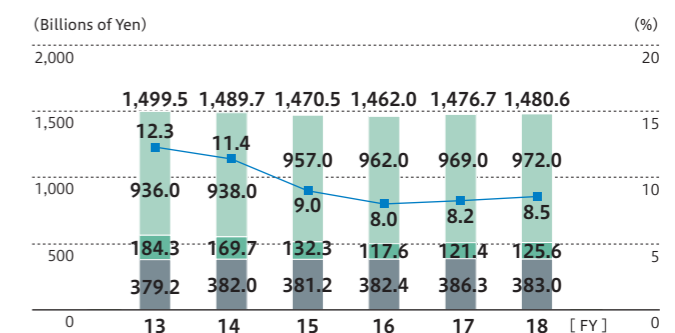
Trends in Benesse's share of the correspondence course market



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 2019"

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 2019"

EDUCATION BUSINESS IN JAPAN

3 Review of Fiscal 2019

Net sales in the Education Business in Japan in fiscal 2019 amounted to ¥200,393 million, an increase of 4.3% from the previous fiscal year.

The main reasons for this sales increase were the sales increase at Shinkenzemi due to price revisions and the recording of sales for Classi Corp. and EDUCOM Corporation, which were made consolidated subsidiaries on January 8, 2019, beginning from the consolidated fiscal year under review.

Operating income climbed 39.6% to ¥14,042 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 Shinkenzemi materials in April, while cumulative enrollments measures the total number of members receiving any Shinkenzemi 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 Shinkenzemi courses to prepare for university entrance exams is significantly fewer than that of junior high school students taking Shinkenzemi courses to get into senior high school.

* Source: Ministry of Education, Culture, Sports, Science and Technology "FY2019 School Basic Survey"

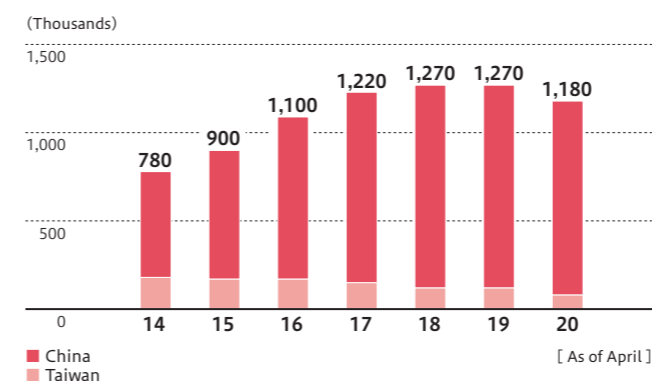
GLOBAL KODOMO CHALLENGE BUSINESS

1 Overview

The Global Kodomo Challenge Business accounted for 12.6% of the Benesse Group's consolidated sales in fiscal 2019. The Group's current focus is on expanding its correspondence courses for preschool children in Japan, China, Taiwan, and other countries. As of April 2020, enrollment in overseas correspondence courses in China stood at 1,100,000, while the figure for Taiwan was 80,000, for a total enrollment of 1,180,000.

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

Overseas enrollments



Note: The number of Kodomo Challenge enrollments in Japan is listed together with Shinkenzemi on page 23.

2 Market Trends

China is a colossal market. The number of births in China in 2018 was 15.23 million*, 17 times greater than the number in Japan (0.92 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 2020"

3 Review of Fiscal 2019

Net sales in the Global Kodomo Challenge Business in fiscal 2019 amounted to ¥56,555 million, an increase of 0.2% over the previous fiscal year.

The main factor behind the increase was higher sales due to price revisions in the Kodomo Challenge in China and Japan, despite a decrease in cumulative enrollments in Taiwan and negative foreign currency translation effects in China.

Operating income decreased 18.5% year on year to ¥2,654 million due to higher selling costs in China and Japan.

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 27.4% of the Benesse Group's total consolidated sales in fiscal 2019, and is its second core business after the Education Business in Japan. 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.

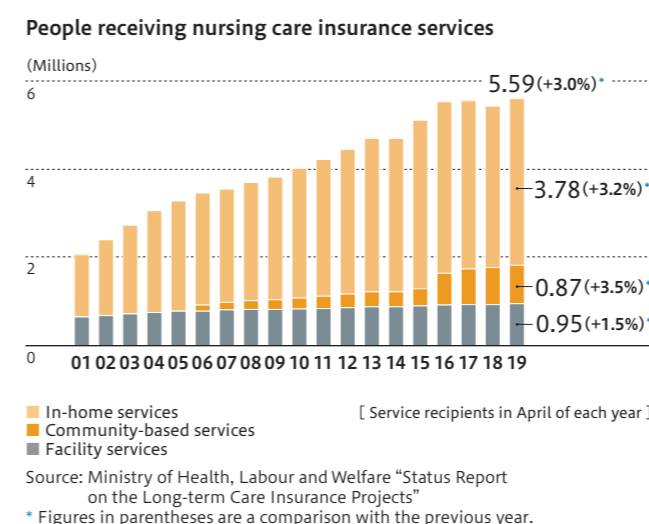
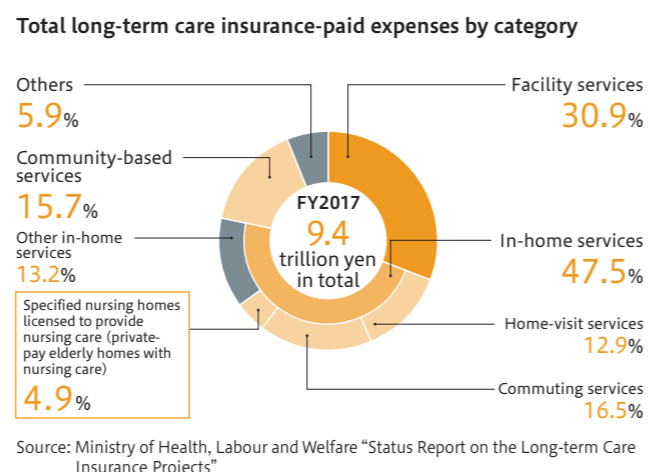
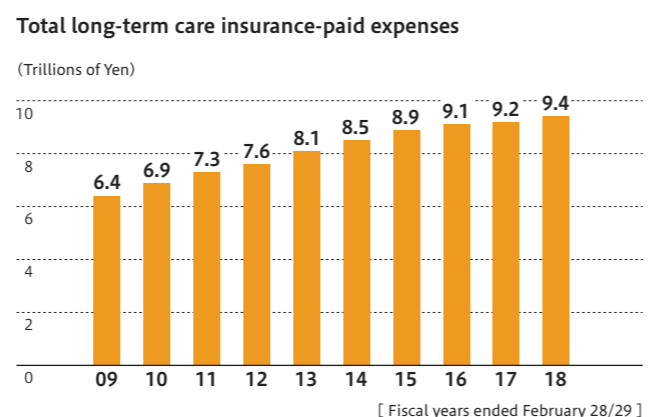
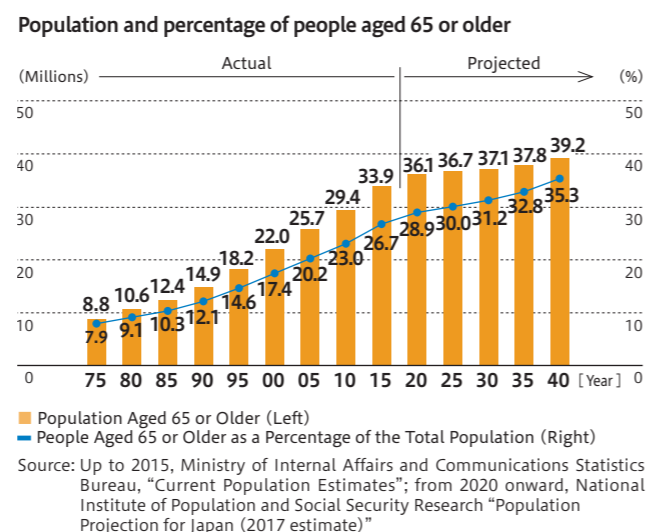
2 Market Trends

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 2017 at ¥9.4 trillion, a 1.0% increase over the previous fiscal year. As of April 2019, the number of people receiving nursing care insurance services in Japan was 5.59 million, a 3.0 percentage point increase from a year earlier.

In 2019, Japan's total population continued to age rapidly, with the number of people aged 65 or older topping 28.4% of the total population*2, an increase of 0.3 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, 2019)"



3 Review of Fiscal 2019

Net sales in the Nursing Care and Childcare Business in fiscal 2019 were ¥122,868 million, an increase of 5.0% 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 eight locations year on year.

Despite increased income from higher sales, operating income decreased 0.2% year on year to ¥11,374 million due to increased selling and recruiting expenses.

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.

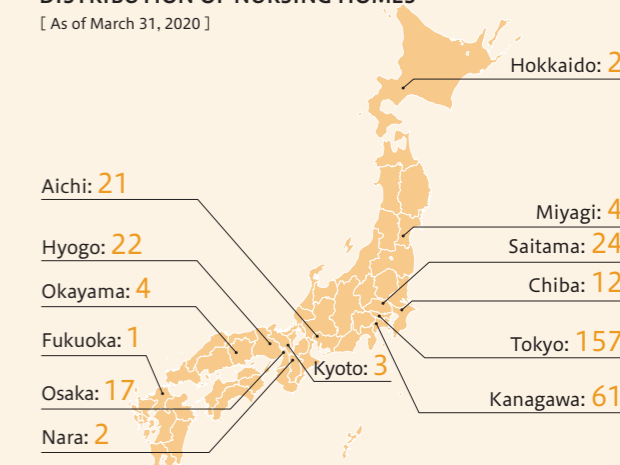
The majority of the facilities are leased properties. As of the end of March 2020, Benesse owned the building or properties of 23 nursing homes, representing about 7% of the total 330.

Q2.

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

DISTRIBUTION OF NURSING HOMES

[As of March 31, 2020]



A2.

Benesse is targeting regions of high demand, particularly in and around Tokyo. As of the end of March 2020, the number of nursing homes in the Tokyo metropolitan area was 254, which represented about 77% of the total. The other nursing homes are located in major urban areas such as the Kansai region and the Tokai region.

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, 2020, Benesse operates 60 daycare centers and 28 afterschool childcare centers.

BERLITZ BUSINESS

1 Overview

The Berlitz Business accounted for 10.0% of the Benesse Group's overall net sales in fiscal 2019. The U.S.-based subsidiary Berlitz Corporation operates 405 language centers in approximately 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	104	36	140
Europe	179	3	182
Asia	79	4	83
Total	362	43	405

Note: Including franchises

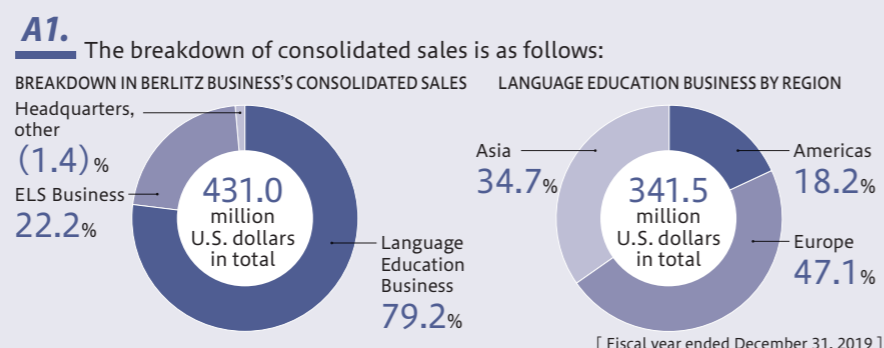
[As of December 31, 2019]

2 Review of Fiscal 2019

Net sales in the Berlitz Business were ¥45,020 million, a decline of 8.6% from the previous fiscal year. The main reasons for the decline were negative foreign currency translation effects, lower sales in the language education business due to the franchising of the business in Northern Europe and the restructuring of business in France, and decreased sales in the ELS business due to the sale of our business in Australia. Despite a decrease in income due to the sales decline, we reduced our operating loss by reducing costs. As a result, there was an operating loss of ¥3,152 million (compared to an operating loss of ¥4,748 million in the previous fiscal year).

FREQUENTLY ASKED QUESTIONS

Q1.
What is the breakdown in Berlitz Business's consolidated sales?



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:

(Thousands of Lessons)

Region	Fiscal year ended December 31, 2018	Fiscal year ended December 31, 2019	Change
Americas	1,309	1,123	(14.2)%
Europe	2,913	2,594	(10.9)%
Asia	1,614	1,599	(0.9)%
Total	5,837	5,317	(8.9)%

SHARES ISSUED
102,513,199 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

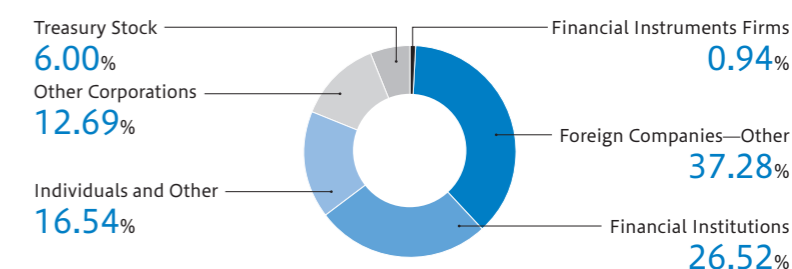
SHAREHOLDERS
43,272

TOP 10 SHAREHOLDERS

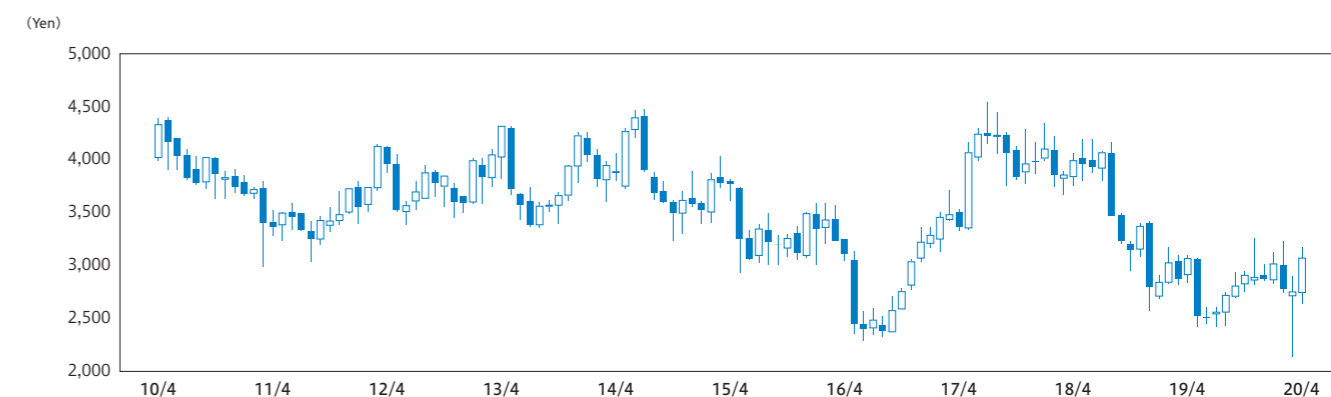
	Shares (Thousand)	Percentage (%)
The Master Trust Bank of Japan, Ltd.	11,601	12.04
Japan Trustee Services Bank, Ltd.	8,719	9.04
efu Investment Limited	7,858	8.15
Fukutake Foundation	7,758	8.05
The Chugoku Bank, Ltd.	2,787	2.89
JP MORGAN CHASE BANK 385632	2,404	2.49
FUKUTAKE EDUCATION AND CULTURE FOUNDATION	1,919	1.99
Minamigata Holdings, Inc.	1,836	1.90
Mizuho Trust & Banking Co., Ltd.	1,600	1.66
SSBTC CLIENT OMNIBUS ACCOUNT	1,526	1.58

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 6,157 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.
3. The shareholding ratio has been rounded down to the second decimal place.

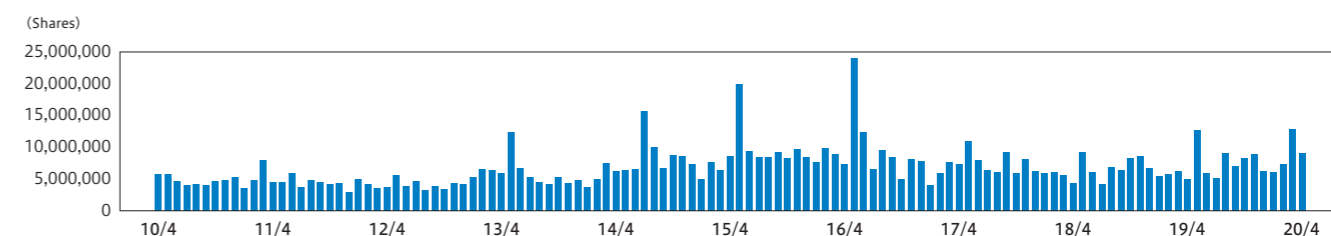
SHAREHOLDINGS BY TYPE OF SHAREHOLDER



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.

Corporate Information

OVERVIEW (As of March 31, 2020)

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 27, 2020)

Employees (Consolidated)
20,673

Capital
13,700 million yen

Fiscal year-end
March 31

BOARD OF DIRECTORS AND AUDIT & SUPERVISORY BOARD MEMBERS (As of June 27, 2020)

Directors of the Board	
Representative Director, President and CEO	Tamotsu Adachi
Representative Director and Executive Vice President, COO	Hitoshi Kobayashi
Director	Shinya Takiyama
Director	Masaki Yamasaki
Director	Haruna Okada
Director*1*3	Katsumi Ihara
Director*1	Hideaki Fukutake
Director*1*3	Ryuji Yasuda
Director*1*3	Mutsuo Iwai
Director*1*3	Daisuke Iwase

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, 2020)

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	224,700 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
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 13 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 0.2% 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
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. and EDUCOM Corporation become subsidiaries