



April 30, 2009
**FINANCIAL REPORT FOR FISCAL 2008
 ENDED MARCH 31, 2009**

Securities Traded: The First Section of the Tokyo Stock Exchange
 The First Section of the Osaka Securities Exchange
 Code Number: 9783
 URL: <http://www.benesse.co.jp/IR/en>

Figures have been rounded down to eliminate amounts less than one million yen.

CONSOLIDATED PERFORMANCE

1. Business Results

	Year Ended March 31,		
	2008	2009	Percentage Change
	(Millions of Yen)		(%)
Operating Results:			
Net Sales	¥ 384,514	¥ 412,711	7.3 %
Operating Income	34,882	39,125	12.2
Ordinary Income	35,920	39,276	9.3
Net Income	15,462	10,678	(30.9)
Financial Position (end of fiscal year):			
Total Assets	¥ 366,584	¥ 343,128	—
Total Equity	202,342	168,497	—
Cash Flows:			
Net Cash Provided by Operating Activities	¥ 27,483	¥ 38,664	—
Net Cash Used in Investing Activities	(15,152)	(5,217)	—
Net Cash Used in Financing Activities	(13,825)	(23,261)	—
Cash and Cash Equivalents, End of Year	71,777	77,581	—
Per Share Data:			
	(Yen)		
Net Income	¥ 151.54	¥ 106.98	—
Fully Diluted Net Income	151.17	106.80	—
Total Equity	1,949.30	1,646.83	—
Certain Ratios and Other:			
	(%)		
Return on Equity	7.8 %	5.9 %	—
Ordinary Income to Total Assets	10.0	11.1	—
Operating Income to Net Sales	9.1	9.5	—
Equity Ratio	54.2	47.5	—

Notes: 1. Equity in net earnings of non-consolidated subsidiaries and affiliates:

For the fiscal year ended March 31, 2009: ¥81 million

For the fiscal year ended March 31, 2008: ¥81 million

2. Equity:

March 31, 2009: ¥162,885 million

March 31, 2008: ¥198,523 million

3. Changes in major subsidiaries during the fiscal year (change in specified subsidiaries due to changes in the scope of consolidation)

None

4. Changes in accounting principles, procedures or methods of presentation associated with consolidated financial statements

(significant changes in basis for preparation of consolidated financial statements)

1) Revisions associated with accounting standards: Yes

2) Other changes: No

5. Issued and outstanding shares (common stock)

1) At fiscal year-end (including treasury stock) March 31, 2009: 106,353,453 shares March 31, 2008: 106,353,453 shares

2) Treasury stock at fiscal year-end March 31, 2009: 7,444,575 shares March 31, 2008: 4,510,117 shares

2. Dividends

(Record date)	Dividends Per Share					Total Dividends (Annual)	Dividend Payout Ratio (Consolidated)	Dividend on Equity Ratio (Consolidated)
	The end of the first quarter	The end of the second quarter	The end of the third quarter	Year-end	Annual			
	Yen					Millions of Yen	%	%
Fiscal Year Ended March 31, 2008	—	45.00	—	45.00	90.00	9,161	59.4	4.7
Fiscal Year Ended March 31, 2009	—	45.00	—	45.00	90.00	8,933	84.1	5.0
Fiscal Year Ending March 31, 2010 (Forecast)	—	45.00	—	45.00	90.00		40.3	

CONSOLIDATED FORECAST OF RESULTS FOR FISCAL 2009, ENDING MARCH 31, 2010

	First Six Months		Entire Period	
	(Millions of Yen)			
Net Sales	¥	206,200	¥	418,100
Operating Income		28,300		41,000
Ordinary Income		28,700		41,600
Net Income		15,600		22,100
			(Yen)	
Net Income per Share	¥	157.72	¥	223.44

Note: These forecasts are based on information available to the company as of the date of release of this document and are subject to a number of risks, uncertainties and assumptions. As such, actual results may differ materially from those projected.

NON-CONSOLIDATED PERFORMANCE**Business Results**

	Year Ended March 31,		
	2008	2009	Percentage Change
	(Millions of Yen)		(%)
Operating Results:			
Net Sales	¥ 226,382	¥ 243,319	7.5 %
Operating Income	24,437	29,775	21.8
Ordinary Income	26,270	31,125	18.5
Net Income	8,103	11,622	43.4
Financial Position (end of fiscal year):			
Total Assets	¥ 291,767	¥ 293,205	—
Total Equity	184,611	173,400	—
Per Share Data and Other:	(Yen)		
Net Income	¥ 79.42	¥ 116.43	—
Fully Diluted Net Income	79.24	116.23	—
Total Equity	1,809.71	1,747.56	—
Equity Ratio	63.2 %	59.0 %	—

Note: Equity:

March 31, 2009: ¥172,849 million

March 31, 2008: ¥184,307 million

PERFORMANCE (Year Ended March 31, 2008 vs. March 31, 2009)**Net Sales by Segment**

(Millions of Yen)

	For the fiscal year ended March 2008 (A)	For the fiscal year ended March 2009 (B)	(B)/(A)
Education Group			
Senior High School Courses	¥ 25,690	¥ 27,755	108.0%
Junior High School Courses	40,837	44,053	107.9
Elementary School Courses	60,650	68,831	113.5
Preschool Courses (<i>Kodomo Challenge</i>)	24,821	26,869	108.3
School & Teacher Support Company	35,179	36,388	103.4
Other	34,561	40,626	117.5
Subtotal	221,742	244,525	110.3
Women & Family Company	25,635	26,408	103.0
Senior Company	37,130	40,354	108.7
Language Company	67,817	68,394	100.9
AVIVA Business	9,669	8,147	84.3
Others	22,518	24,881	110.5
Total	¥ 384,514	¥ 412,711	107.3%

Note: Net sales by segment do not include internal sales.

(Shinkenzeni Correspondence Courses)

The mainstay *Shinkenzeni* is a system of correspondence courses that start with preschool courses for children and continue with courses for elementary, junior high school and senior high school students. *Shinkenzeni* students complete monthly assignments that are personally reviewed by a teacher. The following table shows a breakdown of cumulative enrollment by *Shinkenzeni* course:

Total Shinkenzeni Enrollment

(Thousands)

Course	For the fiscal year ended March 2008 (A)	For the fiscal year ended March 2009 (B)	(B)/(A)
Senior High School Courses	3,060	3,279	107.1%
Junior High School Courses	7,903	7,967	100.8
Elementary School Courses	17,733	18,395	103.7
Preschool Courses (<i>Kodomo Challenge</i>)	14,716	14,257	96.9
Total	43,413	43,900	101.1%

Number of Lessons in Berlitz Own-Operated Language Centers

(Thousands)

Region	For the fiscal year ended December 2007 (A)	For the fiscal year ended December 2008 (B)	(B)/(A)
North America	966	906	93.8%
Asia	2,068	2,051	99.1
Latin America	1,462	1,453	99.4
Europe	2,647	2,844	107.5
Total	7,145	7,256	101.6%

CONSOLIDATED BALANCE SHEETS

Benesse Corporation and Consolidated Subsidiaries

Assets	March 31,	
	2008	2009
	(Millions of Yen)	(Millions of Yen)
Current Assets:		
Cash and time deposits	¥ 50,414	¥ 42,784
Notes and accounts receivable – trade	28,298	24,400
Marketable securities	38,296	43,517
Inventories	17,043	—
Merchandise and finished goods	—	14,112
Raw materials and supplies	—	3,685
Work in progress	—	1,780
Deferred tax assets	4,794	5,758
Accounts receivable—other	31,972	38,318
Other current assets	6,923	7,281
Allowance for doubtful receivables	(1,843)	(1,788)
Total Current Assets	175,899	179,850
Fixed Assets:		
Tangible Fixed Assets:		
Buildings and structures	28,598	29,223
Land	35,046	36,092
Other tangible fixed assets	8,961	9,293
Total Tangible Fixed Assets	72,606	74,609
Intangible Fixed Assets:		
Goodwill	44,848	13,157
Other intangible fixed assets	14,217	16,737
Total Intangible Fixed Assets	59,066	29,895
Investments and Other Assets:		
Investment securities	33,057	29,374
Deferred tax assets	2,333	4,391
Prepaid pension expenses	4,340	4,461
Other assets	19,508	20,818
Allowance for doubtful receivables	(227)	(272)
Total Investments and Other Assets	59,011	58,773
Total Fixed Assets	190,684	163,278
Total	¥ 366,584	¥ 343,128

CONSOLIDATED BALANCE SHEETS

Benesse Corporation and Consolidated Subsidiaries

Liabilities and Equity	March 31,	
	2008	2009
	(Millions of Yen)	(Millions of Yen)
Current Liabilities:		
Notes and accounts payable – trade	¥ 11,762	¥ 12,398
Short-term debt	1,187	1,628
Current portion of long-term debt	683	281
Accounts payable—other	23,308	24,655
Accrued income taxes	7,667	11,458
Advances received	77,861	79,596
Reserve for after-service costs	748	768
Reserve for employees' bonuses	5,892	6,174
Reserve for directors' bonuses	295	287
Reserve for goods return	555	522
Other current liabilities	10,313	10,055
Total Current Liabilities	140,276	147,825
Long-Term Liabilities:		
Long-term debt, less current portion	536	269
Deferred tax liabilities	23	301
Reserve for employees' retirement benefits	2,598	2,774
Reserve for directors' retirement allowances	1,563	1,547
Other long-term liabilities	19,244	21,913
Total Long-Term Liabilities	23,965	26,806
Total Liabilities	164,242	174,631
Total Equity:		
Equity:		
Common stock	13,600	13,600
Capital surplus	29,358	29,358
Retained earnings	170,337	152,239
Treasury stock, at cost	(12,773)	(25,451)
Total Shareholders' Equity	200,522	169,746
Valuation and translation adjustments:		
Unrealized gain on available-for-sale securities	(473)	(1,634)
Foreign currency statements translation adjustments	(1,526)	(5,226)
Total valuation and translation adjustments	(1,999)	(6,860)
Stock acquisition rights	304	551
Minority Interests	3,514	5,059
Total Equity	202,342	168,497
Total	¥ 366,584	¥ 343,128

CONSOLIDATED STATEMENTS OF INCOME

Benesse Corporation and Consolidated Subsidiaries

	Year Ended March 31,	
	2008	2009
	(Millions of Yen)	(Millions of Yen)
Net Sales	¥ 384,514	¥ 412,711
Cost of Sales:	192,214	204,148
Gross profit	192,299	208,562
Reversal of reserve for goods return	587	555
Provision for reserve for goods return	555	522
Adjusted gross profit	192,331	208,595
Selling, General and Administrative Expenses:		
Direct mail expenses	27,345	28,495
Advertising expenses	13,474	14,741
Transportation and communication expenses	19,033	20,280
Customer management expenses	9,939	11,245
Wages and salaries	32,403	34,380
Provision for reserve for employees' bonuses	3,195	3,512
Provision for reserve for directors' bonuses	295	287
Provision for reserve for employees' retirement benefits	719	877
Provision for reserve for directors' retirement allowances	170	166
Provision for allowance for doubtful receivables	595	751
Other	50,275	54,729
	157,449	169,469
Operating Income	34,882	39,125
Non-Operating Income:		
Interest income	1,340	1,372
Dividend income	171	197
Rent income	451	456
Equity in net earnings of unconsolidated subsidiaries and affiliates	81	81
Gain on derivatives	686	749
Other	672	361
	3,404	3,219
Non-Operating Expenses:		
Interest expense	42	58
Depreciation and expenses on leased assets	169	177
Foreign exchange loss	1,355	2,002
Other	798	830
	2,366	3,069
Ordinary Income	¥ 35,920	¥ 39,276

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CONSOLIDATED STATEMENTS OF INCOME (continued)

Benesse Corporation and Consolidated Subsidiaries

	Year Ended March 31,	
	2008	2009
	(Millions of Yen)	(Millions of Yen)
Special Gains:		
Gain on sales of fixed assets	¥ 161	¥ 9
Gain on sales of investments of a consolidated subsidiary	—	2,737
Gain on transfer of business	—	100
Other	34	1
	196	2,848
Special Losses:		
Loss on sales and disposal of fixed assets	755	601
Amortization of goodwill	—	7,619
Loss on impairment of long-lived assets	2,769	587
Valuation loss on investment securities	225	2,154
Loss on restructuring of business	979	150
Business structure improvement expenses	—	420
Loss on cancellation of system development	284	—
Litigation loss	52	277
Other	42	330
	5,109	12,141
Income before Income Taxes and Minority Interests	31,006	29,983
Income Taxes:		
Current	15,425	20,389
Deferred	(400)	(1,736)
	15,025	18,652
Minority Interests in Gains of Consolidated Subsidiaries	519	652
Net Income	¥ 15,462	¥ 10,678

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Benesse Corporation and Consolidated Subsidiaries

	Year Ended March 31,	
	2008	2009
	(Millions of Yen)	(Millions of Yen)
Shareholders' Equity		
Common stock:		
Balance at end of previous fiscal year	¥ 13,600	¥ 13,600
Change in the period		
Total change in the period	—	—
Balance at end of the year	13,600	13,600
Capital surplus:		
Balance at end of previous fiscal year	29,358	29,358
Change in the period		
Total change in the period	—	—
Balance at end of the year	29,358	29,358
Retained earnings:		
Balance at end of previous fiscal year	164,004	170,337
Effect of changes in accounting policies applied to foreign subsidiaries	—	(19,418)
Change in the period		
Cash dividends	(9,199)	(9,065)
Net income	15,462	10,678
Disposal of treasury stock	(66)	(175)
Pension liability adjustments in the foreign consolidated subsidiary	137	(117)
Total change in the period	6,333	1,320
Balance at end of the year	170,337	152,239
Treasury stock at cost:		
Balance at end of previous fiscal year	(9,439)	(12,773)
Change in the period		
Purchases of treasury stock	(3,696)	(13,264)
Disposal of treasury stock	362	586
Total change in the period	(3,334)	(12,678)
Balance at end of the year	(12,773)	(25,451)
Total shareholders' equity:		
Balance at end of previous fiscal year	197,524	200,522
Effect of changes in accounting policies applied to foreign subsidiaries	—	(19,418)
Change in the period		
Cash dividends	(9,199)	(9,065)
Net income	15,462	10,678
Purchases of treasury stock	(3,696)	(13,264)
Disposal of treasury stock	295	410
Pension liability adjustments in the foreign consolidated subsidiary	137	(117)
Total change in the period	2,998	(11,357)
Balance at end of the year	¥ 200,522	¥ 169,746

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Benesse Corporation and Consolidated Subsidiaries

	Year Ended March 31,	
	2008	2009
	(Millions of Yen)	(Millions of Yen)
Valuation and Translation Adjustments		
Unrealized gain on available-for-sale securities		
Balance at end of previous fiscal year	¥ 786	¥ (473)
Change in the period		
Net changes of items other than shareholders' equity	(1,259)	(1,160)
Total change in the period	(1,259)	(1,160)
Balance at end of the year	(473)	(1,634)
Foreign currency statements translation adjustments		
Balance at end of previous fiscal year	(1,352)	(1,526)
Change in the period		
Net changes of items other than shareholders' equity	(173)	(3,700)
Total change in the period	(173)	(3,700)
Balance at end of the year	(1,526)	(5,226)
Total valuation and translation adjustments		
Balance at end of previous fiscal year	(566)	(1,999)
Change in the period		
Net changes of items other than shareholders' equity	(1,433)	(4,861)
Total change in the period	(1,433)	(4,861)
Balance at end of the year	(1,999)	(6,860)
Stock Acquisition Rights		
Balance at end of previous fiscal year	82	304
Change in the period		
Net changes of items other than shareholders' equity	222	247
Total change in the period	222	247
Balance at end of the year	304	551
Minority Interests		
Balance at end of previous fiscal year	261	3,514
Change in the period		
Net changes of items other than shareholders' equity	3,252	1,545
Total change in the period	3,252	1,545
Balance at end of the year	3,514	5,059
Total Equity		
Balance at end of previous fiscal year	197,302	202,342
Effect of changes in accounting policies applied to foreign subsidiaries	—	(19,418)
Change in the period		
Cash dividends	(9,199)	(9,065)
Net income	15,462	10,678
Purchases of treasury stock	(3,696)	(13,264)
Disposal of treasury stock	295	410
Pension liability adjustments in the foreign consolidated subsidiary	137	(117)
Net changes of items other than shareholders' equity	2,041	(3,068)
Total change in the period	5,039	(14,426)
Balance at end of the year	¥ 202,342	¥ 168,497

CONSOLIDATED STATEMENTS OF CASH FLOWS

Benesse Corporation and Consolidated Subsidiaries

	Year Ended March 31,			
	2008		2009	
	(Millions of Yen)		(Millions of Yen)	
Operating Activities:				
Income before income taxes and minority interests	¥	31,006	¥	29,983
Depreciation and amortization		11,829		13,600
Loss on impairment of long-lived assets		2,769		587
Amortization of goodwill		—		7,619
Increase in allowances and reserves – net		939		751
Loss on restructuring of business		979		150
Gain on sales of investments of a consolidated subsidiary		—		(2,737)
Other non-cash income and expenses – net		(410)		2,247
Decrease (increase) in notes and accounts receivable – trade		(3,668)		2,741
Increase in inventories		(1,633)		(2,671)
Increase in accounts receivable – other		(9,485)		(6,466)
Decrease (increase) in notes and accounts payable – trade		(495)		817
Increase in accounts payable – other		1,368		263
Increase in advances received		6,519		3,819
Increase in prepaid pension expenses		(328)		(120)
Changes in other assets and liabilities – net		4,064		3,184
Subtotal		43,455		53,770
Interest and dividends received		1,523		1,593
Interest paid		(42)		(57)
Income taxes paid		(17,453)		(16,642)
Net Cash Provided by Operating Activities		27,483		38,664
Investing Activities:				
Purchases of marketable securities		(15,074)		(66,034)
Proceeds from sales of marketable securities		24,939		73,881
Purchases of tangible fixed assets		(5,727)		(7,454)
Proceeds from sales of tangible fixed assets		227		37
Purchases of software		(6,547)		(6,083)
Purchases of investment securities		(14,688)		(4,854)
Proceeds from sales of investment securities		9,580		3,878
Cash decrease due to acquisition of controlling interest in a company		(10,259)		—
Proceeds from sales of investments of a consolidated subsidiary		—		4,470
Payments for transfer of business		—		(690)
Proceeds from transfer of business		—		100
Decrease (increase) in time deposits over 3 months—net		(231)		911
Other – net		2,629		(3,378)
Net Cash Used in Investing Activities		(15,152)		(5,217)
Financing Activities:				
Increase in short-term debt – net		391		440
Repayment of long-term debt		(828)		(668)
Dividends paid		(9,199)		(9,065)
Proceeds from exercise of stock options		294		408
Purchases of treasury stock		(3,696)		(13,264)
Purchases of treasury stock by consolidated subsidiaries		(560)		(668)
Other – net		(224)		(443)
Net Cash Used in Financing Activities		(13,825)		(23,261)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		(94)		(4,380)
Increase (Decrease) in Cash and Cash Equivalents		(1,587)		5,803
Cash and Cash Equivalents, Beginning of Year		73,365		71,777
Cash and Cash Equivalents, End of Year	¥	71,777	¥	77,581

Significant Changes in Basis for Preparation of Consolidated Financial Statements

Application of the Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements

The Company has adopted the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (Accounting Standards Board of Japan (ASBJ), Practical Issues Task Force (PITF) No. 18, May 17, 2006). Accordingly, the Company has made the necessary adjustments to the consolidated financial statements in the fiscal period under review.

From January 1, 2002, Benesse's US consolidated subsidiary Berlitz International, Inc. adopted FASB Statement No. 142, “Goodwill and Other Intangible Assets” to goodwill on its books. As a result, Berlitz International has not amortized goodwill, but instead tested for impairment on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value below its carrying amount. However, following application of ASBJ PITF No. 18 described above, this goodwill is to be amortized primarily on a straight-line basis over 20 years.

As a result, the goodwill was retrospectively amortized in the amount of ¥19,418 million for prior-years' goodwill amortization and was deducted from retained earnings directly. ¥2,051 million from the amortization of goodwill for the fiscal year ended March 31, 2009 has been booked under selling, general and administrative expenses. As a result, operating income, ordinary income, and income before income taxes and minority interests have been reduced by ¥2,051 million, respectively.

The impact of adoption of these changes on segment information is reported in the respective segments.

SEGMENT INFORMATION

1. Performance by Business Segment

Year Ended March 31, 2009

(Millions of Yen)

	Sales			Operating expenses	Operating income (loss)	Assets	Depreciation and amortization	Capital expenditures
	To customers	Inter segment	Total sales					
Education Group	¥ 244,525	¥ 71	¥ 244,596	¥ 204,585	¥ 40,011	¥ 127,668	¥ 7,168	¥ 8,185
Women & Family Company	26,408	3	26,412	27,190	(778)	11,785	437	930
Senior Company	40,354	0	40,354	37,719	2,635	42,589	952	4,771
Language Company	68,394	85	68,479	64,481	3,998	43,778	3,750	2,632
AVIVA Business	8,147	20	8,168	7,921	246	1,491	495	97
Others	24,881	20,351	45,233	45,542	(309)	19,712	745	2,219
Corporate (Eliminations)	—	(20,533)	(20,533)	(13,854)	(6,678)	96,102	50	(36)
Consolidated	¥ 412,711	—	¥ 412,711	¥ 373,585	¥ 39,125	¥ 343,128	¥ 13,600	¥ 18,801

Notes: 1. Method of Business Segment Classification

Benesse's business segment classifications are based on those used internally (in accordance with the customer-oriented in-house company system).

Effective from the period under review, the Company changed the name of the Lifetime Value Company to the Women & Family Company.

2. Main products in each business segment

Segment Name	Primary Business
Education Group	<i>Shinken</i> correspondence courses for preschool, elementary, junior and senior high school students, <i>Shinken Simulated Exams</i> , student pocketbooks, dictionaries for elementary, junior and senior high school students, learning reference books, educational aids and support materials, management of preparatory schools and cramming schools
Women & Family Company	Magazines and general publications and mail order sales
Senior Company	Management of nursing homes, home-help services
Language Company	Language instruction and interpretation services
AVIVA Business	Operations of PC schools
Others	Telemarketing and information processing services

- Unappropriated operating expenses included in Corporate (eliminations) primarily consist of costs incurred by the human capital, accounting and finance departments at the parent company's head office. (¥7,702 million for fiscal 2008.)
- Assets included in Corporate (eliminations) primarily consist of surplus funds (cash and cash equivalents; marketable securities), long-term investments (investment securities) and other items held by the parent company. These assets totaled ¥102,740million for fiscal 2008.
- The Company has adopted the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18, May 17, 2006), and made the necessary adjustments in consolidated financial statements in the fiscal period under review.
As a result of this change, operating income for the Language Company declined by ¥2,051 million and assets decreased by ¥21,469 million for the year ended March 31, 2009.
- Capital expenditures include intangible fixed assets, rental and guarantee deposits related to the opening of new Senior Company nursing homes, and other items in addition to tangible fixed assets. For the Language Company and the Others, capital expenditure include ¥921 million and ¥352 million respectively in goodwill. Depreciation and amortization include ¥161 million and ¥58 million respectively, representing the amortization of this goodwill to the fiscal year under review.
- Pursuant to Article 32 of JICPA Accounting Standards Committee Report No. 7, "Implementation Guidelines on Elimination of Investments and Equity in Consolidated Financial Statements," the Company has enacted the amortization of goodwill for Tokyo Individualized Educational Institute, Inc. (TKG) by ¥7,619 million in line with the impairment accounting with respect to the company's non-consolidated financial statements, decreasing assets by the same amount.
- In the Senior Company a loss on impairment of fixed assets amounted ¥229 million was recorded, decreasing assets by the same amount.
- In the AVIVA Business a loss on impairment of goodwill amounted to ¥347 million was recorded, decreasing assets by the same amount.

Year Ended March 31, 2008

(Millions of Yen)

	Sales			Operating expenses	Operating income (loss)	Assets	Depreciation and amortization	Capital expenditures
	To customers	Inter segment	Total sales					
Education Group	¥ 221,742	¥ 20	¥ 221,763	¥ 189,249	¥ 32,513	¥ 130,197	¥ 6,307	¥ 17,791
Lifetime Value Company	25,635	6	25,642	24,466	1,175	9,664	290	385
Senior Company	37,130	—	37,130	34,466	2,663	40,200	1,090	2,420
Language Company	67,817	80	67,897	61,546	6,351	72,840	1,630	1,381
AVIVA Business	9,669	23	9,693	10,358	(665)	2,607	1,847	189
Others	22,518	19,841	42,360	43,124	(764)	17,882	520	496
Corporate (Eliminations)	—	(19,972)	(19,972)	(13,580)	(6,391)	93,191	143	102
Consolidated	¥ 384,514	—	¥ 384,514	¥ 349,631	¥ 34,882	¥ 366,584	¥ 11,829	¥ 22,767

- Notes: 1. Unappropriated operating expenses included in Corporate (eliminations) primarily consist of costs incurred by the human capital, accounting and finance departments at the parent company's head office. (¥7,098 million for fiscal 2007.)
2. Assets included in Corporate (eliminations) primarily consist of surplus funds (cash and cash equivalents; marketable securities), long-term investments (investment securities) and other items held by the parent company. These assets totaled ¥99,745 million for fiscal 2007.
3. Capital expenditures include intangible fixed assets, rental and guarantee deposits related to the opening of new Senior Company nursing homes, and other items in addition to tangible fixed assets. For the Education Group, capital expenditures include ¥9,616 million in goodwill incurred when acquiring a subsidiary's shares. Depreciation and amortization includes ¥478 million, representing the amortization of this goodwill applicable to the fiscal year 2007.
4. In the AVIVA Business a loss on impairment of goodwill amounted to ¥2,727 million was recorded, decreasing assets by the same amount.

2. Geographical Segments

Year Ended March 31, 2009

(Millions of Yen)

	Sales			Operating expenses	Operating income (loss)	Assets
	To customers	Inter segment	Total sales			
Japan	¥ 355,536	¥ 121	¥ 355,658	¥ 318,565	¥ 37,092	¥ 205,993
North America	16,854	4	16,858	14,058	2,800	20,734
Others	40,320	4,379	44,699	45,466	(766)	14,387
Corporate (Eliminations)	—	(4,504)	(4,504)	(4,504)	—	102,013
Consolidated	¥ 412,711	—	¥ 412,711	¥ 373,585	¥ 39,125	¥ 343,128

Year Ended March 31, 2008

(Millions of Yen)

	Sales			Operating expenses	Operating income (loss)	Assets
	To customers	Inter segment	Total sales			
Japan	¥ 329,807	¥ 74	¥ 329,881	¥ 298,725	¥ 31,156	¥ 204,750
North America	16,587	4	16,592	11,803	4,789	45,182
Others	38,118	3,754	41,873	42,936	(1,062)	17,639
Corporate (Eliminations)	—	(3,833)	(3,833)	(3,833)	—	99,013
Consolidated	¥ 384,514	—	¥ 384,514	¥ 349,631	¥ 34,882	¥ 366,584

Notes: 1. The method of geographic segmentation and the principal countries or areas in each region:

(1) Method of segmentation: Geographic proximity

(2) The principal countries or areas in each region:

Japan: Japan

North America: United States and Canada

Others: United Kingdom, Germany, France and Asian countries (except Japan)

2. Principal assets of the Company included in Corporate (eliminations) assets (¥102,740 million as of March 31, 2009 and ¥99,745 million as of March 31, 2008) include operational funds (cash and marketable securities) and long-term investments (investment securities).

3. The Company adopted the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18, May 17, 2006), and made the necessary adjustments in consolidated financial statements in the fiscal period under review.

As a result of this change, operating income for Japan and North America declined by ¥326 million and ¥1,725 million, respectively, for the year ended March 31, 2009.

3. Sales to Foreign Customers

Year Ended March 31, 2009

(Millions of Yen)

	Sales to foreign customers (A)	Consolidated sales (B)	(A) / (B)
North America	¥ 16,861		4.1 %
Others	40,363		9.8
Total	¥ 57,224	¥ 412,711	13.9 %

Year Ended March 31, 2008

(Millions of Yen)

	Sales to foreign customers (A)	Consolidated sales (B)	(A) / (B)
North America	¥ 16,587		4.3 %
Others	38,210		10.0
Total	¥ 54,797	¥ 384,514	14.3 %

Notes: 1. The method of geographic segmentation and the principal countries or areas in each region:

(1) Method of segmentation: Geographic proximity

(2) The principal countries or areas in each region:

North America: United States and Canada

Others: United Kingdom, Germany, France and Asian countries (except Japan)

2. Sales by the parent company and its consolidated subsidiaries in countries and regions outside Japan are classified as overseas sales.

(Subsequent Events)

**Year Ended March 31,
2009**

(Business succession via absorption-type company split)

From April 1, 2009, consolidated subsidiary Tokyo Educational Institute Co., Ltd., established on February 17, 2009 (December 31 fiscal year-end), took over the Tetsuryokukai (a prestigious university entrance exam-oriented prep school) business from Acty Co., Ltd. An overview of the transfer is as follows:

(1) Name of Divesting Company and Details of Business Acquired, Main Reasons for Corporate Integration, Date of Integration, Legal Form of the Integration and Name After Integration

① Name of divesting company and details of business acquired

Divesting company: Acty Co., Ltd

Business acquired: Tetsuryokukai, a prestigious university entrance exam-oriented prep school

② Reasons for corporate integration

Benesse is looking to enhance its brand power as a leading name in education by offering products and services that meet the needs of its diverse customers. At the same time, the Company is continuing to reinforce its prep school operations as a means of offering an educational service that supplements correspondence courses with a variety of other learning options. Tetsuryokukai, a prestigious university entrance exam-oriented prep school, has built an impressive track record in high-end educational services. Recognizing that the effective leveraging of both companies' management resources has the potential to boost corporate value and raise customer satisfaction, the Company chose to transfer the Tetsuryokukai business operated by Acty Co., Ltd. to consolidated subsidiary Tokyo Educational Institute Co., Ltd., which took over the business, via a absorption-type company split.

③ Date of integration

April 1, 2009

The fiscal year-end of Tokyo Educational Institute Co., Ltd. is December 31. Accordingly, Tetsuryokukai business results post-integration will be included in consolidated results from the second quarter of the next fiscal year.

④ Legal form of the integration and name after integration

Legal form of the integration: Absorption-type Company Split

Name after corporate integration: Tokyo Educational Institute Co., Ltd.

(2) Price for Acquisition of Business

Acquisition price: Cash ¥1,800 million

(3) Amount of Goodwill Incurred, Reasons for Goodwill, Amortization Method and Period

① Amount of goodwill incurred

¥1,043 million

② Reasons for goodwill

The net balance exceeding the acquisition price for the "Tetsuryokukai" business allocated for assets, or due to liabilities assumed, as a result of the company split was recorded as goodwill.

③ Amortization method and period

Amortized equally over 5 years

(4) Amount and Breakdown of Assets and Liabilities Received Due to Integration

Current assets ¥320 million

Fixed assets ¥801 million

Total assets ¥1,122 million

Current liabilities ¥365 million

Total liabilities ¥365 million

NON-CONSOLIDATED BALANCE SHEETS

Benesse Corporation

Year Ended March 31,

Assets	2008		2009	
	(Millions of Yen)		(Millions of Yen)	
Current Assets:				
Cash and time deposits	¥	7,101	¥	6,521
Notes receivable – trade		1		0
Accounts receivable – trade		13,239		10,011
Marketable securities		38,296		43,517
Finished products		11,929		–
Merchandise and finished products		–		13,107
Work in process		2,175		2,458
Raw materials		8		–
Supplies		1,273		–
Raw materials and supplies		–		1,610
Advance payments		16		11
Prepaid expenses		2,069		2,337
Deferred tax assets		2,492		3,126
Accounts receivable—other		30,507		36,724
Other current assets		3,200		2,378
Allowance for doubtful receivables		(921)		(872)
Total Current Assets		111,389		120,935
Fixed Assets:				
Tangible Fixed Assets:				
Buildings		17,621		16,689
Structures		611		546
Machinery and equipment		669		539
Vehicles and delivery equipment		37		45
Furniture and fixtures		1,376		931
Works of art		4,573		4,658
Land		32,905		32,812
Construction in progress		179		62
Other		–		28
Total Tangible Fixed Assets		57,975		56,313
Intangible Fixed Assets:				
Trademarks		70		74
Software		12,110		15,306
Other intangible fixed assets		134		127
Total Intangible Fixed Assets		12,315		15,509
Investments and Other Assets:				
Investment securities		32,375		28,648
Investments in subsidiaries and affiliates		62,069		54,204
Investments in a subsidiary—other		92		68
Investments in capital		4		4
Investments in capital of a subsidiary		623		762
Long-term loans receivable		161		155
Long-term loans receivable from employees		18		16
Long-term loans receivable from subsidiaries		11,021		10,042
Receivables outstanding for more than one year		0		0
Prepaid pension expenses		3,657		3,777
Long-term prepaid expenses		1,067		1,350
Deferred tax assets		1,336		3,072
Refundable deposits		4,712		5,021
Other assets		1,138		1,108
Allowance for doubtful receivables		(8,194)		(7,785)
Total Investments and Other Assets		110,086		100,447
Total Fixed Assets		180,377		172,270
Total	¥	291,767	¥	293,205

NON-CONSOLIDATED BALANCE SHEETS

Benesse Corporation

Year Ended March 31,

Liabilities and Equity	2008		2009	
	(Millions of Yen)		(Millions of Yen)	
Current Liabilities:				
Accounts payable – trade	¥	7,952	¥	8,942
Short-term debt		3,000		3,000
Current portion of long-term debt		29		—
Accounts payable – other		18,290		20,156
Consumption taxes payable		671		865
Accrued expenses		544		757
Accrued income taxes		5,236		9,744
Advances received		60,247		64,137
Deposits received		381		423
Reserve for after-service costs		748		768
Reserve for employees' bonuses		3,523		3,940
Reserve for directors' bonuses		217		219
Reserve for goods return		555		522
Other current liabilities		144		195
Total Current Liabilities		101,542		113,674
Long-Term Liabilities:				
Reserve for employees' retirement benefits		1,675		1,781
Reserve for directors' retirement allowances		1,391		1,416
Provision to the allowance for loss on support to affiliates		2,476		2,863
Other long-term liabilities		69		69
Total Long-Term Liabilities		5,613		6,130
Total Liabilities		107,155		119,805
Total Equity:				
Equity:				
Common stock	¥	13,600	¥	13,600
Capital surplus:				
Additional paid-in capital		29,358		29,358
Total Capital Surplus		29,358		29,358
Retained earnings:				
Legal reserve		3,400		3,400
Other retained earnings:				
Reserve for dividend equalization		3,000		3,000
General reserve		132,880		132,880
Retained earnings brought forward		15,515		17,895
Total Retained Earnings		154,795		157,175
Treasury stock, at cost		(12,773)		(25,451)
Total Shareholders' Equity		184,980		174,682
Valuation and translation adjustments:				
Unrealized gain on available-for-sale securities		(672)		(1,833)
Total valuation and translation adjustments		(672)		(1,833)
Stock acquisition rights		304		551
Total Equity		184,611		173,400
Total	¥	291,767	¥	293,205

NON-CONSOLIDATED STATEMENTS OF INCOME

Benesse Corporation

	Year Ended March 31,	
	2008	2009
	(Millions of Yen)	(Millions of Yen)
Net Sales	¥ 226,382	¥ 243,319
Cost of Sales:		
Finished goods, beginning of year	10,358	11,929
Production costs	63,636	66,002
Service costs	26,973	28,638
Subtotal	100,968	106,571
Charges to expense accounts	781	815
Finished goods, end of year	11,929	13,107
Gross Profit	138,124	150,671
Reversal of reserve for goods return	587	555
Provision for reserve for goods return	555	522
Adjusted Gross Profit	138,157	150,704
Selling, General and Administrative Expenses:		
Direct mail expenses	26,492	27,786
Advertising expenses	8,434	8,993
Sales promotion expenses	10,689	11,885
Transportation and communication expenses	18,064	18,819
Customer management expenses	10,037	10,815
Compensation for directors and corporate auditors	250	305
Bonuses to directors	35	28
Stock compensation expense for directors and corporate auditors	182	205
Wages and salaries	16,602	17,532
Provision for reserve for employees' bonuses	2,432	2,789
Provision for reserve for directors' bonuses	217	219
Provision for reserve for employees' retirement benefits	554	759
Provision for reserve for directors' retirement allowances	133	127
Employee benefits expense	2,005	2,141
Rental expenses	1,979	2,041
Taxes on property and others	649	629
Research and development expenses	2,662	2,302
Depreciation expenses	3,451	4,125
Provision for allowance for doubtful receivables	509	605
Other	8,332	8,814
	113,719	120,929
Operating Income	¥ 24,437	¥ 29,775

(Continued on next page)

NON-CONSOLIDATED STATEMENTS OF INCOME (continued)

Benesse Corporation

Year Ended March 31,

	2008		2009	
	(Millions of Yen)		(Millions of Yen)	
Non-Operating Income:				
Interest income	¥	439	¥	392
Interest on marketable securities		605		709
Dividend income		860		757
Rent income		835		859
Gain on derivatives		686		749
Other		427		269
		<u>3,855</u>		<u>3,738</u>
Non-Operating Expenses:				
Interest expense		2		27
Depreciation and expenses on leased assets		297		325
Foreign exchange loss		1,397		1,564
Other		325		470
		<u>2,022</u>		<u>2,387</u>
Ordinary Income		<u>26,270</u>		<u>31,125</u>
Special Gains:				
Gain on sales of fixed assets		146		0
Gain on sales of investments in a consolidated subsidiary		—		4,344
Reversal of reserve for allowance for doubtful receivables		—		398
		<u>146</u>		<u>4,743</u>
Special Losses:				
Loss on sales and disposal of fixed assets		436		359
Impairment loss		—		123
Valuation loss on investment securities		192		2,145
Valuation loss on investments in subsidiaries and affiliates		475		7,650
Provision for allowance for doubtful receivables		4,222		—
Provision for loss to cover subsidiaries		2,476		387
Loss on restructuring of business		468		150
Litigation loss		52		—
Other		—		126
		<u>8,323</u>		<u>10,944</u>
Income before Income Taxes		<u>18,092</u>		<u>24,924</u>
Income Taxes:				
Current		10,970		14,877
Deferred		(981)		(1,575)
		<u>9,988</u>		<u>13,301</u>
Net Income	¥	<u>8,103</u>	¥	<u>11,622</u>

NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Benesse Corporation

	Year Ended March 31,	
	2008	2009
	(Millions of Yen)	(Millions of Yen)
Shareholders' Equity		
Common stock:		
Balance at end of previous fiscal year	¥ 13,600	¥ 13,600
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	13,600	13,600
Capital surplus:		
Additional paid-in capital		
Balance at end of previous fiscal year	29,358	29,358
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	29,358	29,358
Total capital surplus		
Balance at end of previous fiscal year	29,358	29,358
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	29,358	29,358
Retained earnings:		
Legal reserve		
Balance at end of previous fiscal year	3,400	3,400
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	3,400	3,400
Other retained earnings		
Reserve for dividend equalization		
Balance at end of previous fiscal year	3,000	3,000
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	3,000	3,000
General reserve		
Balance at end of previous fiscal year	132,880	132,880
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	132,880	132,880
Retained earnings brought forward		
Balance at end of previous fiscal year	16,678	15,515
Change in the period		
Dividends from retained earnings	(9,199)	(9,065)
Net income	8,103	11,622
Disposal of treasury stock	(66)	(175)
Total change in the period	(1,162)	2,380
Balance at end of the year	15,515	17,895
Total retained earnings		
Balance at end of previous fiscal year	155,958	154,795
Change in the period		
Dividends from retained earnings	(9,199)	(9,065)
Net income	8,103	11,622
Disposal of treasury stock	(66)	(175)
Total change in the period	(1,162)	2,380
Balance at end of the year	¥ 154,795	¥ 157,175

(Continued on next page)

NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Benesse Corporation

	Year Ended March 31,	
	2008	2009
	(Millions of Yen)	(Millions of Yen)
Treasury stock:		
Balance at end of previous fiscal year	¥ (9,439)	¥ (12,773)
Change in the period		
Purchases of treasury stock	(3,696)	(13,264)
Disposal of treasury stock	362	586
Total change in the period	(3,334)	(12,678)
Balance at end of the year	(12,773)	(25,451)
Total shareholders' equity:		
Balance at end of previous fiscal year	189,477	184,980
Change in the period		
Dividends from retained earnings	(9,199)	(9,065)
Net income	8,103	11,622
Purchases of treasury stock	(3,696)	(13,264)
Disposal of treasury stock	295	410
Total change in the period	(4,497)	(10,297)
Balance at end of the year	184,980	174,682
Valuation and Translation Adjustments		
Unrealized gain on available-for-sale securities		
Balance at end of previous fiscal year	781	(672)
Change in the period		
Net changes of items other than shareholders' equity	(1,454)	(1,160)
Total change in the period	(1,454)	(1,160)
Balance at end of the year	(672)	(1,833)
Total valuation and translation adjustments		
Balance at end of previous fiscal year	781	(672)
Change in the period		
Net changes of items other than shareholders' equity	(1,454)	(1,160)
Total change in the period	(1,454)	(1,160)
Balance at end of the year	(672)	(1,833)
Stock Acquisition Rights		
Balance at end of previous fiscal year	82	304
Change in the period		
Net changes of items other than shareholders' equity	222	247
Total change in the period	222	247
Balance at end of the year	304	551
Total Equity		
Balance at end of previous fiscal year	190,341	184,611
Change in the period		
Cash dividends	(9,199)	(9,065)
Net income	8,103	11,622
Purchases of treasury stock	(3,696)	(13,264)
Disposal of treasury stock	295	410
Net changes of items other than shareholders' equity	(1,232)	(913)
Total change in the period	(5,729)	(11,211)
Balance at end of the year	¥ 184,611	¥ 173,400

(Subsequent Events)

**Year Ended March 31,
2009**

1. Transition to a Holding Company Structure via Company Split

Benesse Corporation (“the Company;” due to be renamed Benesse Holdings, Inc. on October 1, 2009), resolved at the Board of Directors meeting held on April 30, 2009 to transfer its operations to a newly established Benesse Corporation (“the New Company”). The operations will be transferred through an incorporation-type company split (“the Split”) on October 1, 2009. Details are as follows.

Through the Split, the Company will become a holding company and continue to be listed on stock exchanges as Benesse Holdings.

The Split and change of company name are subject to approval by the Company’s general shareholders’ meeting, scheduled for June 27, 2009, as well as the necessary regulatory approval. Precise details relating to the new holding company are under discussion, and will be advised once decided.

(1) Purpose of Company Split

Since its founding, Benesse Group has grown by operating businesses centering on educational and publishing operations. Spanning the language-study, lifestyle and nursing care fields, the Company’s businesses are all guided by the “live well” philosophy expressed in the Benesse name. However, the operating environment in which the Benesse Group finds itself today is changing dramatically, and with unprecedented speed. An aging population, advancing globalization and evolving information and telecommunications network technology are all contributing to a new order. In this context, management believes it has become essential to develop businesses in new domains that may not be considered natural progressions for Benesse.

Benesse’s management has decided to move to a holding company structure as it believes it is essential to establish an operational structure that can raise and maximize the corporate value of the Benesse Group as a whole going forward. Marshalling the resources of the entire Group under the banner of an unchanging corporate philosophy, such a structure should allow each business to hone its competitiveness. It should also ensure optimal decision-making and effective allocation of management resources—possibly through M&As or strategic alliances. The overarching aim is to adapt to changes in the operating environment to ensure continuing growth and evolution in the long term.

The Split accompanying the change to a holding company structure comprises only organizational realignment within the Group, and there will be no change to the Group’s business activities.

Rights and obligations including assets and liabilities relating to operations in Naoshima, the education business in Taiwan and the operations of the Company’s subsidiary Benesse Style Care Co., Ltd., are excluded from the scope of the Split. The Company is currently investigating the possibility of transferring these rights and obligations, relating to the education business in Taiwan and the operations of the Company’s subsidiary Benesse Style Care Co., Ltd. possibly by splitting them to a subsidiary.

(2) Schedule of Company Split

Decision by Board of Directors	April 30, 2009
Approval by general shareholders’ meeting	June 27, 2009 (tentative)
Effective date of split	October 1, 2009 (tentative)

(3) Form of Company Split

The split will take the form of an independent incorporation-type company split whereby the Company is the divesting entity and the New Company is a subsidiary.

(4) Outline of Operations to be Split**I. Operations**

The Company’s educational, publishing and mail order businesses, etc.

II. Business results

	Fiscal 2008 results for operations to be split (a)	Fiscal 2008 results for the Company as a whole (b)	Percentage (a/b)
Sales	¥236,141 million	¥243,319 million	97.0%

III. Types and amounts of assets and liabilities

Type of asset	Book value	Type of liability	Book value
Current assets	¥89,675 million	Current liabilities	¥98,335 million
Fixed assets	¥67,266 million	Long-term liabilities	¥2,051 million
Total	¥156,942 million	Total	¥100,387 million

The above information is based on the Company’s non-consolidated financial statements for the fiscal year ended March 31, 2009

(Other Matters)

(1) Personnel Changes in Directors

1. Changes in Representatives

Not applicable

2. Other Changes in Directors (scheduled for June 27, 2009)

i. Prospective new director

Director Tamotsu Adachi
(Managing Director and Joint Japan Representative, Carlyle Japan L.L.C.)

Director Hiroyuki Mitani
(President and CEO, Novartis Pharma K.K.; President, Novartis Holding Japan K.K.)

Note: Tamotsu Adachi and Hiroyuki Mitani both meet the requirements for Independent Directors as defined in Article 2, Paragraph 15 of the Japanese Companies Act.

ii. Retiring Director

Director Hiroshi Matsumoto

Note: Hiroshi Matsumoto meets the requirements for an Independent Director as defined in Article 2, Paragraph 15 of the Japanese Companies Act.

(2) Personnel Changes in Directors Accompanying the Shift to a Holding Company Structure Through Company Split

1. Changes in Representatives (scheduled for October 1, 2009)

i. Changes in representatives at Benesse Corporation (the divesting company, due to be renamed Benesse Holdings on the same date).

Positions as of April 1, 2009

Representative Director, Chairman and CEO	Soichiro Fukutake
Representative Director, Vice Chairman and Deputy CEO	Kenichi Fukuhara
Representative Director, President and COO	Tamotsu Fukushima

Prospective positions as of October 1, 2009

Director and Chairman	Soichiro Fukutake
Representative Director and President	Tamotsu Fukushima
Representative Director and Vice President	Kenichi Fukuhara

2. Other Changes in Directors (scheduled for October 1, 2009)

i. Directors at Benesse Corporation (the divesting company)

Director and Vice President	Yukako Uchinaga
Director	Sakie T. Fukushima
Director	Teruyasu Murakami
Director	Tamotsu Adachi
Director	Hiroyuki Mitani

Note: Sakie T. Fukushima, Teruyasu Murakami, Tamotsu Adachi and Hiroyuki Mitani meet the requirements for Independent Directors as defined in Article 2, Paragraph 15 of the Japanese Companies Act.

ii. Corporate Auditors at Benesse Corporation (the divesting company)

Corporate Auditor	Yoshinori Matsumoto
Corporate Auditor	Kimie Sakuragi
Corporate Auditor	Tomoji Wada
Corporate Auditor	Nobuko Takahashi

Note: Corporate auditors Tomoji Wada and Nobuko Takahashi both meet the requirements for Outside Corporate Auditors as defined in Article 2, Paragraph 16 of the Japanese Companies Act.

iii. Prospective Directors in the New Successor Company (also to be called Benesse Corporation)

Representative Director and President	Tamotsu Fukushima
Director and Vice President	Eiji Aketa
Director	Daisuke Okada

iv. Prospective Corporate Auditors in the New Successor Company

Corporate Auditor	Yoshinori Matsumoto
Corporate Auditor	Kimie Sakuragi
Corporate Auditor	Tomoji Wada

Note: Corporate auditor Tomoji Wada meets the requirements for Outside Corporate Auditor as defined in Article 2, Paragraph 16 of the Japanese Companies Act.