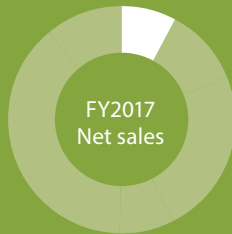


## Other/New Business Domains

We aim to conduct a variety of businesses that help make lives richer, and to establish new areas of business by means of M&As.



8.5%  
¥37.1 billion



### Business Related to Pregnancy, Childbirth, and Child-Rearing

Utilizing feedback from women who are pregnant or raising children, we provide information and products that are helpful to such women in their day-to-day lives.



Tamago Club

Hiyoko Club

### Lifestyle-Related Business

We support day-to-day living by providing lifestyle information and forums for communicating with customers.



THANK YOU!

THANK YOU! website

### Pet-Related Business

Benesse offers magazines, websites, and more to make life with pets more enriching.



DOG'S HEART

CAT'S HEART

## Policies and Strategies Going Forward

### Using M&As to create a third business pillar

During the five years of the medium-term management plan, to ensure recovery in performance and enable the Benesse Group to grow sustainably into the future, we intend to create a "third pillar" of business—following on our education business and our nursing care business—by means of mergers and acquisitions. We are giving consideration to going into new lines of business in health, lifestyle, and other areas, where there would be high affinity with our existing businesses, and the main target of these new lines of business would be working adults and healthy seniors.

The companies that we are looking for as potential M&A targets would have operating margins of 10% or more—as a rough guide—before amortization of goodwill, and the amount that we currently foresee investing would be ¥50–100 billion.

#### The sort of "third pillar" we are aiming for

Aiming to create new lines of business that would constitute at least 10% of both the Company's net sales and its operating income in the Company's FY2022 business portfolio.

#### Consideration criteria

Area criteria	High priority given to consideration of companies in the areas of health and lifestyles
Investment criterion	Operating margin, before amortization of goodwill, of 10% or more (as a rough guide)
Investment amount	¥50–100+ billion foreseen (Options such as joint investment with other companies are also under consideration)