

## Communication with Shareholders and Investors

Benesse proactively discloses information to shareholders and investors, with superior IR disclosure tools and emphasis on mutual communication, while conducting IR.

### Active IR activities conducted openly and transparently

The president and executive vice presidents provide explanations of company performance and business strategy in their own words at financial results analyst meetings held twice a year. Proceedings from these sessions are also published and streamed online in the form of videos, transcripts of presentations, and question and answer session summaries. In FY2018, we held around 200 individual meetings and small meetings for institutional investors and securities analysts both in Japan and overseas, engaging in open, candid discussions about our performance and the direction of our business.

We also actively communicate with overseas institutional investors. The president and executive officers in charge of IR paid five visits to investors in Europe, North America, and Asia in FY2018. Participating in conferences organized by brokerages as well, our communication efforts reach a broad range of investor categories.

To enable even more people to attend our General Meetings of Shareholders, we hold the meetings on Saturdays. For stakeholders



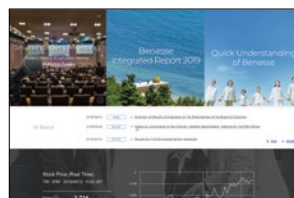
Financial results analyst meeting for FY2018 ended in March 2019 (Held on May 10, 2019)

who are unable to attend, we publish and stream videos, transcripts of presentations, question and answer session summaries, and other material from the meetings on our website just as we do for financial results analyst meetings.

### Disclosures on our IR website

With the principle of fair disclosures in mind, we strive to provide an extensive range of information on our website. In addition to the proceedings from financial results analyst meetings and General Meetings of Shareholders which we make available on the website, we also disclose various IR materials, financial data, and press releases in a timely manner.

We have also established a website geared toward individual investors, designed to help those unfamiliar with Benesse to gain a greater understanding of our company. It points out the strengths of Benesse and our strategies, as well as information about our business performance, presented in a way that is easy to understand.



Online Investor Relations



Introducing the Benesse Group

## External assessments of our IR tools (FY2018)

Our IR website, Integrated Report, and other IR tools have earned high praise from society.

### IR Website

Gomez IR Site Ranking  
Best Company,  
Silver Award



Nikko Investor Relations Co., Ltd.  
All Japanese Listed Companies' Website  
Ranking AAA Grade



Daiwa Investor Relations Co., Ltd.  
Internet IR  
Excellence Award  
(Silver Award)



### Integrated Report

LACP (League of American Communications Professionals)  
Gold Award  
(23rd place globally)  
2017/2018 Vision Awards  
Annual Report  
Competition



GPIF (Government Pension Investment Fund)  
Selected as an Excellent Integrated Report by asset managers entrusted with domestic equity investment



## Environmental Conservation Efforts

Seeking further growth, Benesse formulates medium- to long-term environmental targets and actively strives to reduce our environmental footprint while improving external assessments of our activities.

### Environmental action from a long-term perspective

Benesse actively engages in environmental conservation efforts in order to maintain our business and achieve sustainable growth. We formulate medium- to long-term environmental targets setting FY2050 as the final fiscal year, and work toward reducing the environmental impact of our business activities while aiming to improve external assessments of our environmental activities.

In FY2018 we performed a SWOT analysis with the achievement of these environmental targets in mind. Our analysis was based on environmental changes and stakeholder expectations and requirements such as the growth of ESG investment, TCFD\* recommendations, and the adoption of the SDGs (Sustainable Development Goals). From the results of the analysis, we identified reducing CO<sub>2</sub> emissions stemming from the use of paper and promoting environmental education as two particularly high-materiality items. With our Sustainability Committee established in September 2018 leading the way, we will be working to enhance the environmental management of the Benesse Group as a whole, and to achieve our medium- to long-term environmental targets.

\* Task Force on Climate-related Financial Disclosures. Established by the FSB (Financial Stability Board) in 2016, the TCFD issues recommendations that encourage companies to disclose information about climate-related risks and opportunities

### Medium- to long-term environmental targets

	2018	2019	2030	2050
Reduce CO <sub>2</sub> emissions (compared to FY2013)	10.1% reduction	12.0% reduction	31.0% reduction	55.0% reduction
External assessment (CDP Analysis)	Joined the A List	Stayed on the A List	Stay on the A List	-

Recognized by the CDP as a Climate Change 2018 A List company, and the first education or nursing care company from Japan to declare support for the TCFD recommendations.

The Benesse Group is working to reduce the environmental impact of our business activities, and to promote environmental education. Through these efforts, we have been recognized by the CDP\* as a Climate Change 2018 A List company, the highest possible rating, for displaying excellence in efforts to reduce greenhouse gas emissions and mitigate climate change.

### Reducing CO<sub>2</sub> emissions

Approximately 99% of our CO<sub>2</sub> emissions stem from the paper used for direct mail and educational materials, approximately 97% of which is comprised of emissions categorized as Scope 3 (transport and logistics, usage, disposal, etc.) by Japan's Ministry of Environment. In response, we are working to reduce the unnecessary use of paper in our offices, while also reducing the volume of paper we use by shifting products and services to digital and other mediums.

### Environmental education activities

Utilizing the knowledge and expertise we have established in the education business over the years, we are devoting our efforts to environmental education for children who represent our future.

#### • Kurukuru Recycling Program - Shimajiro Club

We collect and recycle used Kodomo Challenge course materials and toys at Shimajiro Concerts.

Cumulative total collected through FY2018 **14,774 kg**

#### • Ministry of the Environment (Sponsored) Essay Contest for High School Students

We conduct essay contests for students to write about environmental problems around them and propose potential solutions.

Entries in FY2018 **1,955**



Children put their educational materials in collection box for recycling



To also designate environmental issues as key management issues and bolster our environmental efforts, we became the first education or nursing care company from Japan to declare support for the TCFD recommendations.

\* Established in 2000, the CDP is an international non-profit organization which promotes greenhouse gas emissions reduction, protection of aquatic resources, and forest conservation by corporations and government agencies