

Appendix

Main Products and Services

Tamago Club / Hi-yoko Club / Kokko Club

(Magazines related to pregnancy, childbirth and parenting)

(Mail-order sales)



Circulation: 154,000/226,000/103,000

Revamped in celebration of 16th anniversary since publication



THANK YOU!
(Lifestyle Magazine)



Circulation: 422,000

Benesse en-Famille
(Food delivery services)



Happy Collection
(At-home lessons)

DOG'S HEART
(Magazines for pet owners)

CAT'S HEART
(Magazines for pet owners)

HAND & HEART
(Craft and hobby magazine)

bon merci!
(Information magazine on healthy eating)

Women's park
(Membership-based website)



Launched in
March, 2009



Membership:
155,000



Membership:
109,000



Membership:
105,000



Membership:
234,000



Membership:
1,520,000

(As of Mar. 2009)

■ Enact Brand Reconfiguration and Sweeping Cost Structure Reform

Current Situation

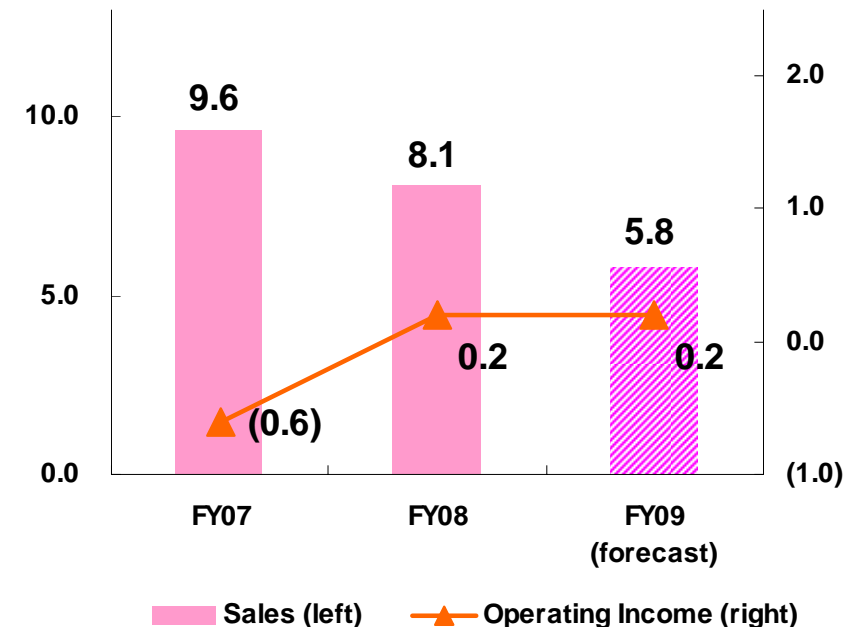
- Decline in registration numbers contracting
Struggling for growth in new visitors
- Enacted cost structure reforms in first half of year
- Amortization of goodwill: ¥350 million in FY08 to ¥0 in FY09



Future Strategy

- Take advantage of business opportunity offered by economic downturn and fewer jobs to release *Job Search Support Course*
- Study alliances with other companies as prerequisite to business advancement beyond PC instruction. Start tests from 3Q.

Sales & Operating Income (Billion Yen)



Telemarketing Japan (TMJ)

- Aim for sales expansion by gaining orders for large projects that leverage strengths

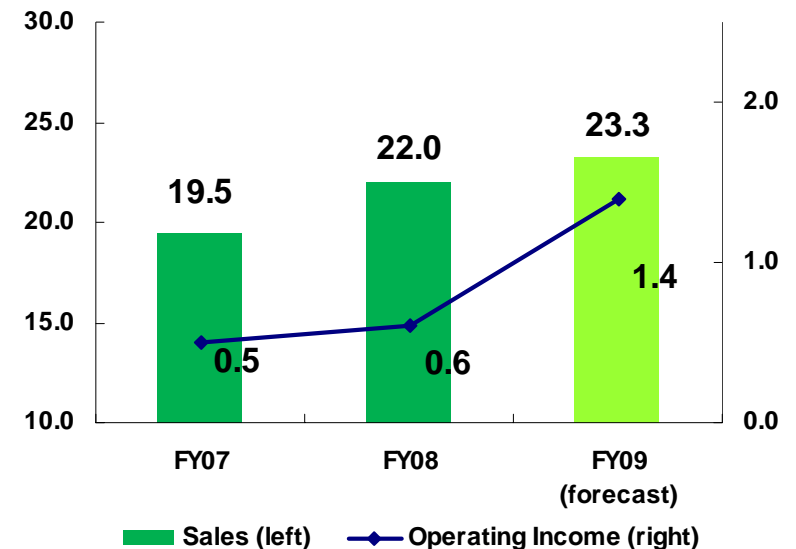
Current Situation

- Focused amid lower industry growth rates on fields that leverage strengths and new growth markets
- Unit costs for operations trending lower from efforts to meet low-cost expectations from customers and intensifying competition
- Improving gross margin via stronger productivity management organizationally

Future Strategy

- Enhance added-value competitiveness by applying a scientific approach to customer contact
 - Outsourcing operations utilizing data mining
 - Make new strategic operations proposals in inbound fields
- Further improve operations costs and boost operating income ratio
 - Promote center regionalization and bolster productivity management
- Tackle operational fields in new growth markets

Sales & Operating Income (Billion Yen)



Number of Nursing Homes

| | 1H FY2009 | | FY2008 | | FY2007 | |
|----------------------------|-----------|--------|--------|--------|--------|--------|
| | Total | Change | Total | Change | Total | Change |
| <i>Aria</i> | 12 | 1 | 11 | 0 | 11 | 2 |
| <i>Clara</i> | 40 | 1 | 39 | 2 | 37 | 0 |
| <i>Granny & Granda</i> | 60 | 1 | 59 | 8 | 51 | 8 |
| <i>Madoka</i> | 31 | 1 | 30 | 0 | 30 | 4 |
| <i>Total</i> | 143 | 4 | 139 | 10 | 129 | 14 |

Berlitz Language Centers by Area

As of June 30, 2009

| | Berlitz Operated | Berlitz Franchise | ELS Operated | ELS Franchise | Total |
|----------|---------------------|----------------------|-----------------|------------------|---------|
| Americas | 142 (-1) | 36 (3) | 48 (0) | 3 (0) | 229 (2) |
| Europe | 155 (-1) | 64 (6) | 0 (0) | 12 (0) | 231 (5) |
| Asia | 81 (0) | 11 (1) | 1 (0) | 16 (0) | 109 (1) |
| Japan | 64 (0) | 5 (0) | 0 (0) | 4 (0) | 73 (0) |
| Total | 378 (-2) | 111 (10) | 49 (0) | 31 (0) | 569 (8) |

* Figures in parenthesis indicate Y to Y change

Operating Results at Main Consolidated Subsidiaries

Six months ended September 30

(Millions of yen)

| | | 2009 | 2008 | Change | % |
|---------------------------|----------------------|--------|--------|--------|-------|
| Telemarketing Japan (TMJ) | Sales | 11,149 | 11,319 | (170) | (1.5) |
| | External Sales Ratio | 96.7% | 97.5% | - | - |
| | Operating Income | 344 | 380 | (36) | (9.5) |
| Synform | Sales | 8,098 | 8,509 | (410) | (4.8) |
| | External Sales Ratio | 2.1% | 5.9% | - | - |
| | Operating Income | (510) | (128) | (382) | - |

CAPEX / Depreciation and amortization

Years ended March 31

(Millions of Yen)

| | 2009 | 2008 | Change | Change(%) |
|-------------------------------|--------|--------|---------|-----------|
| <Consolidated> | | | | |
| CAPEX | 18,801 | 22,767 | (3,966) | (17.4) |
| Depreciation and amortization | 13,600 | 11,829 | 1,771 | 15.0 |
| <Non-consolidated> | | | | |
| CAPEX | 9,584 | 8,537 | 1,046 | 12.3 |
| Depreciation and amortization | 7,912 | 6,871 | 1,040 | 15.1 |

*For fiscal 2008 ended March 31, 2009, capital expenditures include ¥9,616 million in goodwill incurred when acquiring a subsidiary's shares.



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements concerning the future plans, strategies, beliefs and performance of Benesse Holdings, Inc. and its subsidiaries. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Company and are subject to a number of risks, uncertainties and assumptions. As such, actual results may differ materially from those projected.