

FACT BOOK 2009

For the Year Ended March 31, 2009

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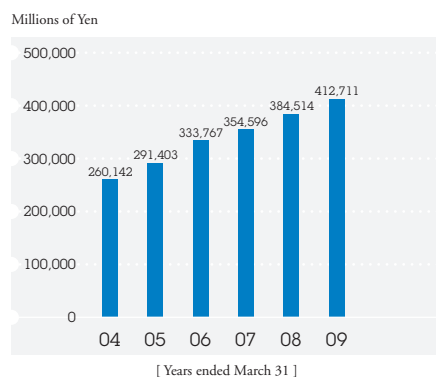
TEN-YEAR SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

Benesse Corporation and Consolidated Subsidiaries

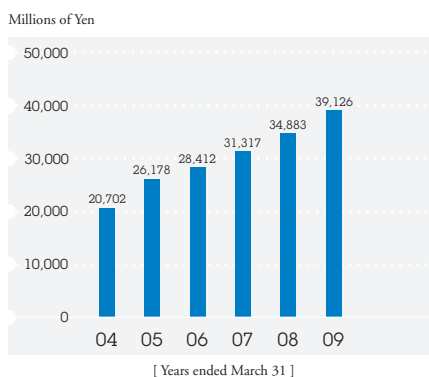
Years ended March 31	2000	2001	2002
FOR THE YEAR:			
Net sales	¥260,964	¥262,948	¥267,250
Cost of sales	120,687	123,766	128,382
Selling, general and administrative expenses	107,323	108,904	114,279
Operating income	32,954	30,278	24,589
Income before income taxes and minority interests	29,746	29,985	24,195
Income taxes	13,783	13,940	11,693
Impairment loss on goodwill	—	—	13,195
Net income	16,413	16,498	327
Capital expenditures	¥ 11,105	¥ 11,275	¥ 10,934
Depreciation and amortization	9,199	9,609	10,738
PER SHARE OF COMMON STOCK:			
Net income	¥ 309	¥ 153	¥ 2
Retroactively adjusted	154	153	2
Cash dividends	58	29	29
Retroactively adjusted	29	29	29
AT YEAR-END:			
Total assets	¥297,828	¥309,261	¥291,393
Shareholders' equity/Total equity	160,302	170,011	171,826
Shareholders' equity/Total equity per share of common stock	¥ 3,015	¥ 1,599	¥ 1,616
Retroactively adjusted	1,507	1,599	1,616
Number of shares of common stock issued (in thousands)	53,177	106,353	106,353

- Notes: 1. The computation of net income per share of common stock is based on the weighted average number of shares of common stock outstanding during each year.
 2. The computation of the weighted average number of shares of common stock outstanding during each year and the number of shares outstanding at the fiscal year-end is retroactively adjusted for the effect of a 1:2 stock split made on May 19, 2000.
 3. Net income per share of common stock for the years ended March 31, from 2001 to 2009 is computed in accordance with the new accounting standard for earnings per share of common stock issued by the Accounting Standards Board of Japan. However, net income per share of common stock for the year ended March 31, 2000 has not been retroactively adjusted.

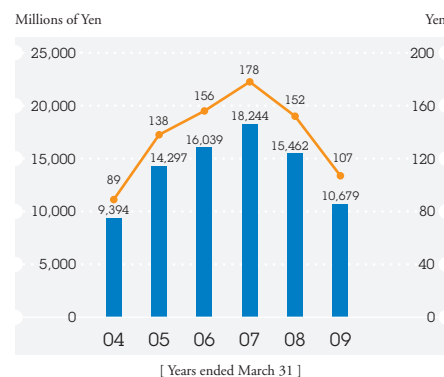
NET SALES



OPERATING INCOME



NET INCOME/ NET INCOME PER SHARE



■ Net Income (Left)
 ◆ Net Income per Share (Right)

Millions of Yen

2003	2004	2005	2006	2007	2008	2009
¥258,289	¥260,142	¥291,403	¥333,767	¥354,596	¥384,514	¥412,711
133,223	125,312	139,672	165,347	175,219	192,182	204,115
108,749	114,128	125,553	140,008	148,060	157,449	169,470
16,317	20,702	26,178	28,412	31,317	34,883	39,126
14,446	17,251	25,799	27,746	32,339	31,007	29,984
7,553	7,628	11,439	11,637	13,903	15,025	18,653
—	—	—	—	—	—	—
6,973	9,394	14,297	16,039	18,244	15,462	10,679
¥ 8,046	¥ 9,851	¥ 11,116	¥ 20,504	¥ 11,802	¥ 22,767	¥ 18,801
8,666	7,821	7,511	9,775	9,929	11,829	13,601

Yen

¥ 65	¥ 89	¥ 138	¥ 156	¥ 178	¥ 152	¥ 107
65	89	138	156	178	152	107
29	40	60	75	85	90	90
29	40	60	75	85	90	90

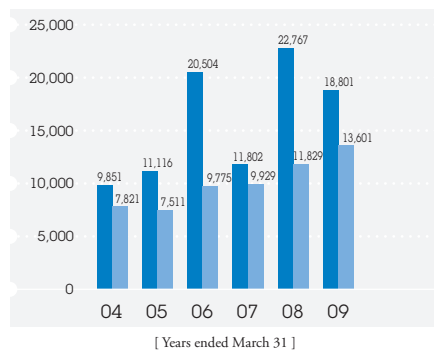
Millions of Yen

¥275,516	¥292,100	¥307,668	¥330,230	¥349,099	¥366,585	¥343,129
169,428	170,781	174,711	186,292	197,302	202,342	168,497
¥ 1,612	¥ 1,641	¥ 1,701	¥ 1,818	¥ 1,918	¥ 1,949	¥ 1,647
1,612	1,641	1,701	1,818	1,918	1,949	1,647
106,353	106,353	106,353	106,353	106,353	106,353	106,353

Yen

CAPITAL EXPENDITURES/
DEPRECIATION AND AMORTIZATION

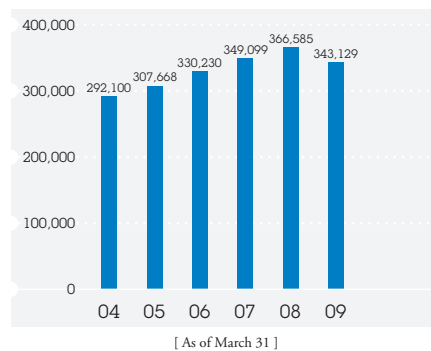
Millions of Yen



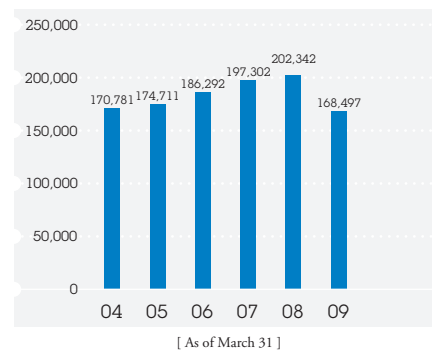
■ Capital Expenditures
■ Depreciation and Amortization

TOTAL ASSETS

Millions of Yen

SHAREHOLDERS' EQUITY/
TOTAL EQUITY

Millions of Yen



CONSOLIDATED BALANCE SHEETS

Benesse Corporation and Consolidated Subsidiaries

As of March 31	2000	2001	2002
ASSETS			
CURRENT ASSETS:			
Cash and time deposits	¥116,960	¥116,136	¥113,552
Marketable securities	32,974	25,019	32,943
Trade receivables:			
Accounts	47,869	51,683	34,484
Other			
Due from affiliates	14,585	16,771	18,100
Inventories	–	–	–
Other current assets	242	101	205
	15,824	14,900	17,810
	5,466	7,662	10,010
PROPERTY AND EQUIPMENT:			
Land	76,292	78,840	78,696
Buildings and leasehold improvements	32,435	33,506	33,735
Equipment, fixtures and other	54,301	57,180	59,941
Accumulated depreciation	18,955	21,265	21,683
	(29,399)	(33,111)	(36,663)
INVESTMENTS AND OTHER ASSETS:			
Investment securities	104,576	114,285	99,145
Goodwill and other intangible assets	23,715	32,818	23,155
Prepaid pension expenses	49,630	66,193	59,367
Other assets	–	–	–
	31,231	15,274	16,623
TOTAL	¥297,828	¥309,261	¥291,393
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY/TOTAL EQUITY			
CURRENT LIABILITIES:			
Short-term bank loans	¥ 98,779	¥101,882	¥ 93,313
Current portion of long-term debt	15	203	1,170
Trade payables:	1,659	2,591	1,347
Accounts	22,710	27,213	23,446
Due to affiliates	2,080	292	303
Advances received	56,715	55,705	53,662
Other current liabilities	15,600	15,878	13,385
LONG-TERM LIABILITIES:			
Long-term debt, less current portion	31,685	30,705	25,324
Liability for retirement benefits	18,680	17,692	10,951
Other long-term liabilities	6,169	5,025	4,322
	6,836	7,988	10,051
MINORITY INTERESTS			
	7,062	6,663	930
SHAREHOLDERS' EQUITY/TOTAL EQUITY:			
Common stock	160,302	170,011	171,826
Capital surplus	13,600	13,600	13,600
Retained earnings	28,715	29,358	29,358
Unrealized (loss) gain on available-for-sale securities	117,994	130,708	127,519
Foreign currency translation adjustments	–	757	(356)
Treasury stock—at cost	–	(4,412)	1,707
Stock acquisition rights	(7)	(0)	(2)
Minority interests	–	–	–
	–	–	–
TOTAL	¥297,828	¥309,261	¥291,393

Millions of Yen

2003	2004	2005	2006	2007	2008	2009
¥121,926	¥147,705	¥158,151	¥150,885	¥173,567	¥175,900	¥179,850
39,995	55,391	46,613	35,844	40,294	50,414	42,784
43,157	44,701	54,368	52,466	56,367	38,296	43,518
15,647	18,959	21,633	22,684	23,899	28,299	24,400
–	9,388	11,302	17,002	27,805	31,966	38,312
220	4	4	11	7	7	7
12,955	12,146	13,053	15,146	15,552	17,043	19,578
9,952	7,116	11,178	7,732	9,643	9,875	11,251
71,429	69,394	69,800	71,147	71,811	72,606	74,609
34,210	31,666	33,674	34,291	34,710	35,046	36,092
60,222	59,673	61,803	63,431	67,471	68,547	70,376
16,366	18,859	16,814	18,509	18,459	22,096	23,375
(39,369)	(40,804)	(42,491)	(45,084)	(48,829)	(53,083)	(55,234)
82,161	75,001	79,717	108,198	103,721	118,079	88,670
13,557	13,806	18,165	34,773	28,063	32,483	28,743
49,075	43,851	42,850	53,505	53,767	59,067	29,895
–	3,255	3,543	3,684	4,012	4,341	4,461
19,529	14,089	15,159	16,236	17,879	22,188	25,571
¥275,516	¥292,100	¥307,668	¥330,230	¥349,099	¥366,585	¥343,129
¥ 86,192	¥102,158	¥111,941	¥121,106	¥130,525	¥140,277	¥147,825
310	1,056	1,100	509	796	1,188	1,628
751	1,410	1,242	1,266	607	683	281
22,747	27,964	30,015	30,478	33,137	34,422	36,421
298	380	559	539	575	649	633
53,027	56,590	59,040	69,216	71,098	77,861	79,596
9,059	14,758	19,985	19,098	24,312	25,474	29,266
19,323	18,616	20,790	22,513	21,272	23,966	26,807
4,281	4,584	3,593	2,964	740	537	269
3,193	3,387	3,593	3,711	3,839	4,162	4,322
11,849	10,645	13,604	15,838	16,693	19,267	22,216
573	545	226	319	–	–	–
169,428	170,781	174,711	186,292	197,302	202,342	168,497
13,600	13,600	13,600	13,600	13,600	13,600	13,600
29,358	29,358	29,359	29,358	29,358	29,358	29,358
130,448	136,608	145,535	154,155	164,005	170,338	152,240
(91)	490	618	879	786	(473)	(1,634)
(1,290)	(4,615)	(5,375)	(1,714)	(1,352)	(1,526)	(5,227)
(2,597)	(4,660)	(9,026)	(9,986)	(9,439)	(12,774)	(25,452)
–	–	–	–	83	305	552
–	–	–	–	261	3,514	5,060
¥275,516	¥292,100	¥307,668	¥330,230	¥349,099	¥366,585	¥343,129

CONSOLIDATED STATEMENTS OF INCOME

Benesse Corporation and Consolidated Subsidiaries

Years ended March 31	2000	2001	2002
NET SALES	¥260,964	¥262,948	¥267,250
COST OF SALES	120,687	123,766	128,382
Gross profit	140,277	139,182	138,868
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	107,323	108,904	114,279
Operating income	32,954	30,278	24,589
OTHER INCOME (EXPENSES):			
Dividend income	169	149	155
Interest income—net	(537)	(327)	(517)
Foreign exchange (loss) gain			
(Loss) gain on investments—net	1,566	1,415	1,491
Equity in net earnings (losses) of unconsolidated subsidiaries and associated companies	55	73	41
Expenses on recognition of past service costs of pension	(3,400)	—	—
Gain on exemption from future pension obligation of the governmental program	—	—	—
Gain on sales of investments of a consolidated subsidiary	—	—	—
Amortization of goodwill	—	—	—
Loss on impairment of long-lived assets	—	—	—
Valuation loss on property and equipment	—	—	—
Loss on restructuring of business	—	—	—
Loss on disposal of a part of translation segment	—	—	—
Other—net	(1,061)	(1,603)	(1,564)
INCOME BEFORE INCOME TAXES, MINORITY INTERESTS AND IMPAIRMENT LOSS ON GOODWILL	29,746	29,985	24,195
INCOME TAXES:			
Current	15,486	13,700	11,202
Deferred	(1,703)	240	491
Total income taxes	13,783	13,940	11,693
MINORITY INTERESTS IN NET INCOME (LOSS)	(450)	(453)	(1,020)
NET INCOME BEFORE IMPAIRMENT LOSS ON GOODWILL	16,413	16,498	13,522
IMPAIRMENT LOSS ON GOODWILL	—	—	(13,195)
NET INCOME	¥ 16,413	¥ 16,498	¥ 327

Millions of Yen

2003	2004	2005	2006	2007	2008	2009
¥258,289	¥260,142	¥291,403	¥333,767	¥354,596	¥384,514	¥412,711
133,223	125,312	139,672	165,347	175,219	192,182	204,115
125,066	134,830	151,731	168,420	179,377	192,332	208,596
108,749	114,128	125,553	140,008	148,060	157,449	169,470
16,317	20,702	26,178	28,412	31,317	34,883	39,126
115	93	43	59	70	172	198
(119)	2	41	197	426	1,297	1,314
				139	(1,356)	(2,003)
(851)	574	870	479	1,274	(226)	(2,154)
139	(40)	42	67	78	82	82
-	-	-	-	-	-	-
3,150	-	-	-	-	-	-
-	-	-	-	-	-	2,738
-	-	-	-	-	-	(7,619)
-	-	(334)	(223)	(246)	(2,770)	(587)
-	(2,242)	-	-	-	-	-
-	-	(678)	(1,705)	(202)	(979)	(151)
(2,110)	-	-	-	-	-	-
(2,195)	(1,838)	(363)	460	(517)	(96)	(960)
14,446	17,251	25,799	27,746	32,339	31,007	29,984
6,550	8,648	12,335	11,697	14,830	15,426	20,389
1,003	(1,020)	(896)	(60)	(927)	(401)	(1,736)
7,553	7,628	11,439	11,637	13,903	15,025	18,653
(80)	229	63	70	192	520	652
6,973	9,394	14,297	16,039	18,244	15,462	10,679
-	-	-	-	-	-	-
¥ 6,973	¥ 9,394	¥ 14,297	¥ 16,039	¥ 18,244	¥ 15,462	¥ 10,679

CONSOLIDATED STATEMENTS OF CASH FLOWS

Benesse Corporation and Consolidated Subsidiaries

Years ended March 31	2000	2001	2002
OPERATING ACTIVITIES:			
Income before income taxes, minority interests and impairment loss on goodwill	¥ 29,746	¥ 29,985	¥ 24,195
Adjustments for:			
Income taxes—paid	(15,171)	(15,448)	(13,199)
Depreciation and amortization	9,199	9,609	10,738
Loss on impairment of long-lived assets	—	—	—
Amortization of goodwill	—	—	—
Loss on restructuring of business	—	—	—
Gain on sales of investments of a consolidated subsidiary	—	—	—
Valuation loss on property and equipment	—	—	—
Increase (decrease) in allowance for doubtful receivables, liability for retirement benefits and other reserves	405	2,877	(296)
Loss on disposal of a part of translation segment	—	—	—
Other non-cash (income) expenses—net	869	(538)	299
Changes in assets and liabilities, net of effects from newly consolidated subsidiaries:	—	—	—
Decrease (increase) in trade accounts receivable	(1,706)	559	(604)
(Increase) decrease in inventories	494	1,120	(2,784)
Increase (decrease) in trade accounts payable	1,323	845	(3,887)
Increase (decrease) in advances received	5,021	(1,652)	(2,543)
Other—net	2,345	(5,504)	(3,633)
Total adjustments	2,779	(8,132)	(15,909)
Net cash provided by operating activities	32,525	21,853	8,286
INVESTING ACTIVITIES:			
Decrease (increase) in time deposits—net	(239)	229	73
Purchases of marketable securities	(26,324)	(11,679)	(9,404)
Proceeds from sales of marketable securities	22,236	18,583	10,021
Purchases of property and equipment	(6,865)	(6,365)	(4,784)
Proceeds from sales of property and equipment	—	630	302
Purchases of software	(4,261)	(3,355)	(4,288)
Purchases of investment securities	(3,584)	(6,900)	(5,204)
Proceeds from sales of investment securities	1,554	6,595	6,014
Acquisition of controlling interest in a company	—	(3,465)	—
Acquisition of shares of a consolidated subsidiary	—	—	(4,901)
Acquisition of shares of an affiliate	—	—	—
Cash (decrease) increase due to acquisition of controlling interest in a company	—	—	—
Proceeds from sale of investments in an affiliate	—	—	—
Proceeds from sales of investments of a consolidated subsidiary	—	—	—
Proceeds from disposal of a part of translation segment	—	—	—
Other—net	(1,427)	(2,103)	470
Net cash provided by (used in) investing activities	(18,910)	(7,830)	(11,701)
FINANCING ACTIVITIES:			
Increase (decrease) in short-term bank loans—net	(40)	85	968
Proceeds from long-term debt	558	171	—
Repayment of long-term debt	(2,475)	(1,947)	(2,447)
Redemption of convertible debentures	—	—	(6,691)
Dividends paid	(2,898)	(2,871)	(3,084)
Proceeds from exercise of stock options	—	—	—
Purchases of treasury stock	—	(13)	(6)
Other—net	(314)	236	51
Net cash used in financing activities	(5,169)	(4,339)	(11,209)
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS			
	(983)	502	727
CASH AND CASH EQUIVALENTS INCREASED BY MERGER			
	—	45	—
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS			
	7,463	10,231	(13,897)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR			
	58,454	65,917	76,148
CASH AND CASH EQUIVALENTS, END OF YEAR			
	¥ 65,917	¥ 76,148	¥ 62,251

Millions of Yen

2003	2004	2005	2006	2007	2008	2009
¥ 14,446	¥ 17,251	¥ 25,799	¥ 27,746	¥ 32,339	¥ 31,007	¥ 29,984
(10,608)	(4,041)	(9,740)	(14,896)	(11,749)	(17,453)	(16,643)
8,666	7,821	7,511	9,775	9,929	11,829	13,601
-	-	334	223	246	2,770	587
-	-	-	-	-	-	7,619
-	-	678	1,705	202	979	151
-	-	-	-	-	-	(2,738)
-	2,242	-	-	-	-	-
(2,283)	768	999	502	1,134	940	751
2,110	-	-	-	-	-	-
2,599	1,066	(578)	(1,632)	(1,484)	1,071	3,785
-	-	-	-	-	-	-
119	(1,839)	(2,624)	(817)	(1,000)	(3,669)	2,741
4,361	882	(868)	(1,983)	(485)	(1,634)	(2,672)
39	2,539	2,358	911	2,497	873	1,081
(568)	5,102	2,287	805	1,352	6,520	3,820
(1,376)	(3,856)	2,271	(4,891)	(4,741)	(5,749)	(3,403)
3,059	10,684	2,628	(10,298)	(4,099)	(3,523)	8,680
17,505	27,935	28,427	17,448	28,240	27,484	38,664
127	(85)	(594)	(1,194)	(7)	(232)	911
(1,908)	(15,844)	(23,457)	(60,655)	(68,305)	(15,074)	(66,035)
7,075	13,988	19,624	59,356	72,655	24,940	73,882
(3,584)	(6,796)	(6,687)	(6,227)	(5,520)	(5,728)	(7,454)
5,578	1,659	1,149	469	174	228	37
(3,255)	(2,486)	(3,299)	(4,280)	(5,680)	(6,547)	(6,084)
(964)	(8,362)	(10,783)	(25,044)	(8,540)	(14,689)	(4,855)
9,549	7,816	5,557	6,651	3,660	9,580	3,879
-	-	-	-	-	-	-
-	-	(515)	-	(128)	-	-
(1,105)	-	-	-	-	-	-
-	1,798	-	-	106	(10,260)	-
-	976	-	-	-	-	-
-	-	-	-	-	-	4,470
6,221	-	-	-	-	-	-
(956)	(2,325)	(3,518)	(549)	362	2,630	(3,969)
16,778	(9,661)	(22,523)	(31,473)	(11,223)	(15,152)	(5,218)
(860)	(16)	44	(781)	(4)	392	441
-	-	-	-	-	-	-
(1,363)	(1,072)	(1,514)	(1,308)	(3,863)	(829)	(669)
(5,643)	-	-	-	-	-	-
(3,072)	(3,031)	(5,253)	(7,179)	(8,202)	(9,200)	(9,066)
-	-	-	425	471	295	408
(2,595)	(2,063)	(4,367)	(1,467)	(8)	(3,697)	(13,264)
3	138	357	700	977	(786)	(1,112)
(13,530)	(6,044)	(10,733)	(9,610)	(10,629)	(13,825)	(23,262)
(470)	(617)	159	575	561	(95)	(4,381)
-	-	-	-	-	-	-
20,283	11,613	(4,670)	(23,060)	6,949	(1,588)	5,803
62,251	82,534	94,147	89,477	66,417	73,366	71,778
¥ 82,534	¥ 94,147	¥ 89,477	¥ 66,417	¥ 73,366	¥ 71,778	¥ 77,581

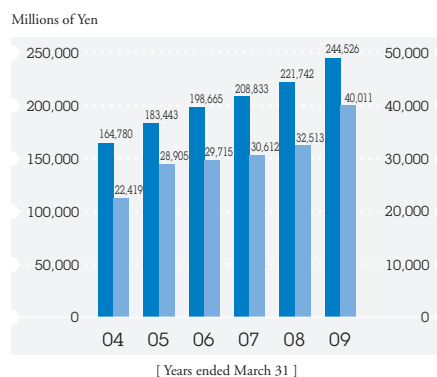
SEGMENT INFORMATION

Benesse Corporation and Consolidated Subsidiaries

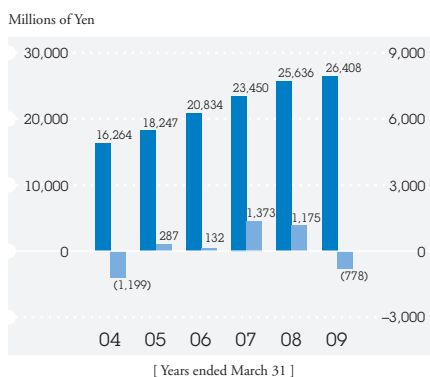
Years ended March 31	2000	2001	2002
Net Sales	¥260,964	¥262,948	¥267,250
Education Group	188,320	184,154	174,729
Women & Family (W&F) Company	9,218	9,182	10,946
Senior Company	1,331	3,861	7,145
Language Company	53,544	55,258	62,247
AVIVA Business	—	—	—
Others	8,551	10,493	12,183
Operating Income (Loss)	32,954	30,278	24,589
Education Group	34,016	32,789	27,021
Women & Family (W&F) Company	(637)	(1,192)	(2,016)
Senior Company	(1,338)	(2,149)	(1,064)
Language Company	1,218	1,602	584
AVIVA Business	—	—	—
Others	1,153	763	1,545
Eliminations/Corporate	(1,458)	(1,535)	(1,181)

- Notes: 1. Segment sales are based on outside sales and intersegment sales are not included.
 2. In the year ended March 31, 2003, the Children & Students (C&S) Company, mainly providing correspondence courses, and the School & Teacher Support (S&TS) Company, offering simulated exams and other services to schools, were combined into a single business segment, the Education Group. Data for the years ended March 31, 2002 and 2001, has been recalculated based on this new business classification, while data for the year ended March 31, 2000, is the unaudited simple sum of figures for the C&S Company and the S&TS Company.
 3. The Women & Family (W&F) Company was renamed the Lifetime Value Company in the year ended March 31, 2006. And in the year ended March 31, 2009, the name was changed back to the Women & Family (W&F) Company. Accordingly, data for the Lifetime Value Company for the years ended March 31, 2006 to 2008 is shown under the W&F Company.
 4. The Language Instruction and Translation segment was renamed the Language Company in the year ended March 31, 2003. Accordingly, data for the Language Instruction and Translation segment for the years ended March 31, 2000 to 2002 is shown under the Language Company.
 5. On April 1, 2005, AVIVA Co., Ltd., a consolidated Benesse subsidiary, began operating a network of PC schools after taking over part of the operations of AVIVA Japan Corporation. The AVIVA Business segment was created to cover these operations.
 6. Operating income (loss) for each segment is before eliminations in consolidated totals.
 7. In the year ended March 31, 2006, Benesse changed the method for allocating operating expenses. Data for the years ended March 31, 2005 and 2004 has been recalculated based on the new method, while data for the years ended March 31, from 2000 to 2003, is based on the former method.

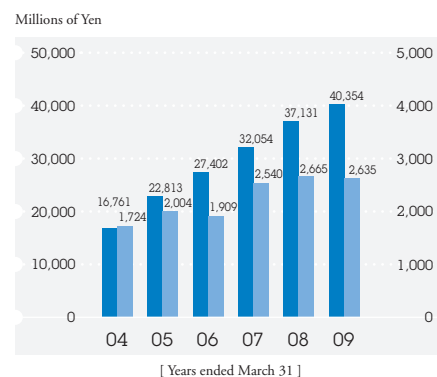
EDUCATION GROUP



WOMEN & FAMILY (W&F) COMPANY



SENIOR COMPANY



■ Net Sales (Left)
 ■ Operating Income (Right)

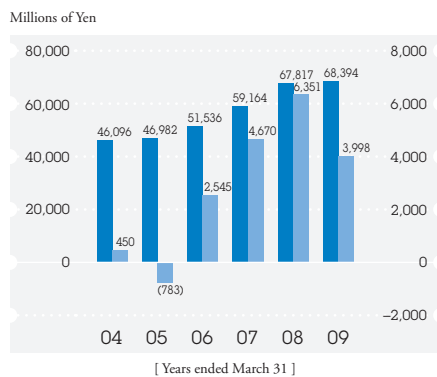
■ Net Sales (Left)
 ■ Operating Income (Loss) (Right)

■ Net Sales (Left)
 ■ Operating Income (Right)

Millions of Yen

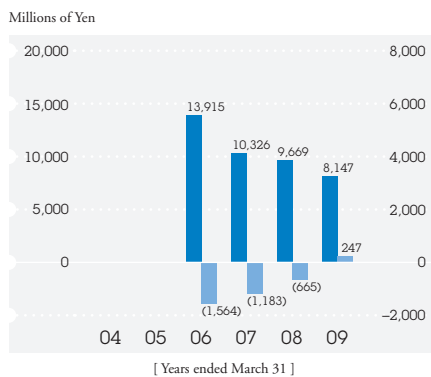
2003	2004	2005	2006	2007	2008	2009
¥258,289	¥260,142	¥291,403	¥333,767	¥354,596	¥384,514	¥412,711
162,835	164,780	183,443	198,665	208,833	221,742	244,526
14,757	16,264	18,247	20,834	23,450	25,636	26,408
12,149	16,761	22,813	27,402	32,054	37,131	40,354
54,939	46,096	46,982	51,536	59,164	67,817	68,394
–	–	–	13,915	10,326	9,669	8,147
13,609	16,241	19,918	21,415	20,769	22,519	24,882
16,317	20,702	26,178	28,412	31,317	34,883	39,126
17,649	22,419	28,905	29,715	30,612	32,513	40,011
(2,811)	(1,199)	287	132	1,373	1,175	(778)
463	1,724	2,004	1,909	2,540	2,665	2,635
1,016	450	(783)	2,545	4,670	6,351	3,998
–	–	–	(1,564)	(1,183)	(665)	247
1,851	1,870	1,743	1,350	430	(765)	(309)
(1,851)	(4,562)	(5,978)	(5,675)	(7,125)	(6,391)	(6,678)

LANGUAGE COMPANY



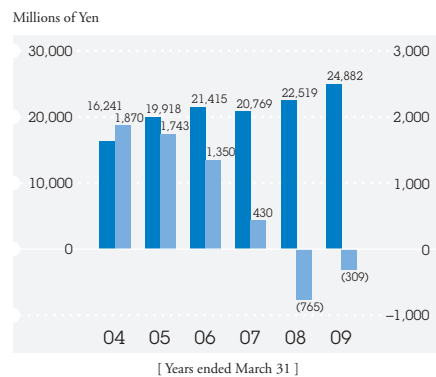
■ Net Sales (Left)
■ Operating Income (Loss) (Right)

AVIVA BUSINESS



■ Net Sales (Left)
■ Operating Income (Loss) (Right)

OTHERS



■ Net Sales (Left)
■ Operating Income (Loss) (Right)

BUSINESS DATA

Benesse Corporation and Consolidated Subsidiaries

As of April	2000	2001	2002
Shinkenzemi Enrollments as of April	4,200	4,100	3,870
Senior High School Courses	470	430	350
Junior High School Courses	870	760	680
Elementary School Courses	1,340	1,420	1,390
<i>Kodomo Challenge</i> (Preschool Courses)	1,520	1,490	1,450

Years ended March 31	2000	2001	2002
Cumulative Enrollments in Shinkenzemi Over a Full Year	48,630	49,690	46,480
Senior High School Courses	5,300	4,930	4,420
Junior High School Courses	10,290	9,420	8,080
Elementary School Courses	15,410	15,520	16,000
<i>Kodomo Challenge</i> (Preschool Courses)	17,630	19,820	17,980

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

Years ended March 31	2000	2001	2002
Number of Students Taking Shinken Simulated Exams and Other Exams	5,180	5,180	5,370

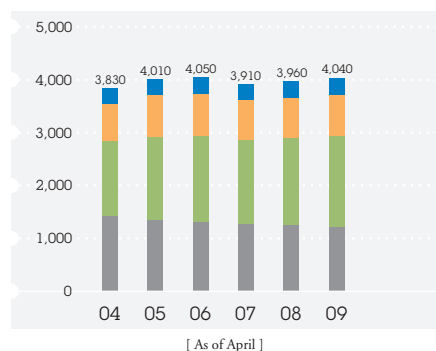
Years ended December 31	1999	2000	2001
Number of Berlitz Lessons	5,992	6,438	6,564

As of December 31	1999	2000	2001
Berlitz Language Centers and Franchises	467	476	483

As of March 31	2000	2001	2002
Number of Nursing Homes by Brand	3	30	47
<i>Aria</i>	—	—	—
<i>Clara</i>	3	12	22
<i>Granny & Granda</i>	—	18	25
<i>Madoka</i>	—	—	—

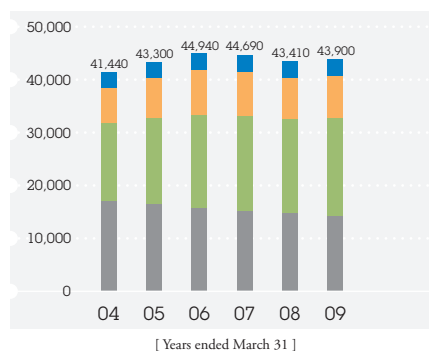
SHINKENZEMI ENROLLMENTS AS OF APRIL

Thousands of Students



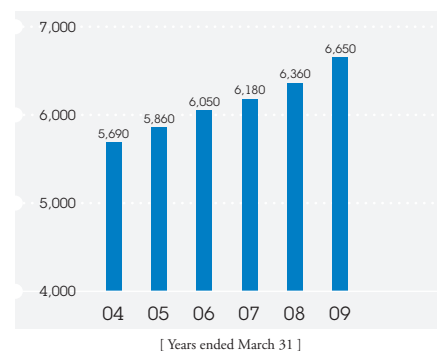
CUMULATIVE ENROLLMENTS IN SHINKENZEMI OVER A FULL YEAR

Thousands of Students



NUMBER OF STUDENTS TAKING SHINKEN SIMULATED EXAMS AND OTHER EXAMS

Thousands of Students



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

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

							Thousands of students
2003	2004	2005	2006	2007	2008	2009	
3,700	3,830	4,010	4,050	3,910	3,960	4,040	
290	290	310	330	300	310	340	
630	710	790	800	750	750	770	
1,330	1,410	1,560	1,610	1,590	1,660	1,710	
1,450	1,420	1,350	1,310	1,270	1,240	1,220	

							Thousands of students
2003	2004	2005	2006	2007	2008	2009	
43,310	41,440	43,300	44,940	44,690	43,410	43,900	
3,580	3,000	3,060	3,230	3,290	3,060	3,280	
7,020	6,660	7,600	8,380	8,320	7,900	7,970	
15,250	14,820	16,210	17,620	17,860	17,730	18,390	
17,460	16,960	16,430	15,710	15,220	14,720	14,260	

							Thousands of students
2003	2004	2005	2006	2007	2008	2009	
5,500	5,690	5,860	6,050	6,180	6,360	6,650	

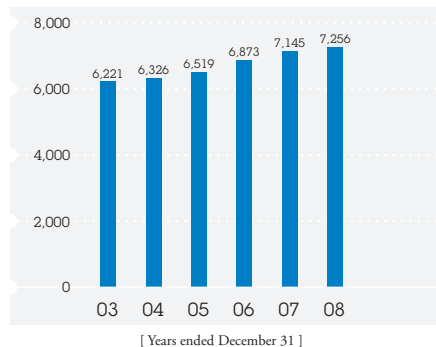
							Thousands of lessons
2002	2003	2004	2005	2006	2007	2008	
6,147	6,221	6,326	6,519	6,873	7,145	7,256	

							Thousands of lessons
2002	2003	2004	2005	2006	2007	2008	
494	518	535	529	542	557	561	

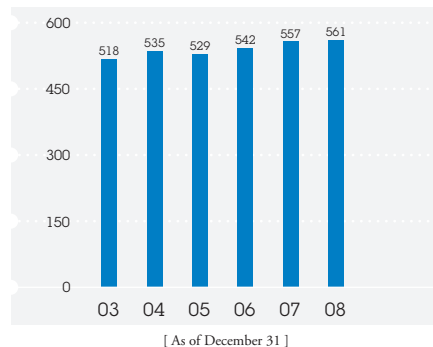
2003	2004	2005	2006	2007	2008	2009
61	73	92	106	115	129	139
–	2	6	9	9	11	11
29	33	32	35	37	37	39
31	35	37	39	43	51	59
1	3	17	23	26	30	30

NUMBER OF BERLITZ LESSONS

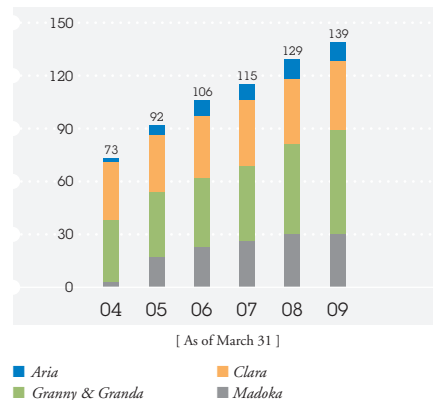
Thousands of Lessons



BERLITZ LANGUAGE CENTERS AND FRANCHISES



NUMBER OF NURSING HOMES BY BRAND



INDICATORS

Benesse Corporation and Consolidated Subsidiaries

Years ended March 31	2000	2001	2002
Profitability:			
Operating income ratio (%)	12.6	11.5	9.2
Net income ratio (%)	6.3	6.3	0.1
Return on equity (ROE) (%)	10.7	10.0	0.2
Return on assets (ROA) (%)	5.7	5.4	0.1
Operating income per employee (thousands of yen)	4,002	3,334	2,717
Net income per employee (thousands of yen)	1,993	1,817	36
Number of employees	8,234	9,081	9,051

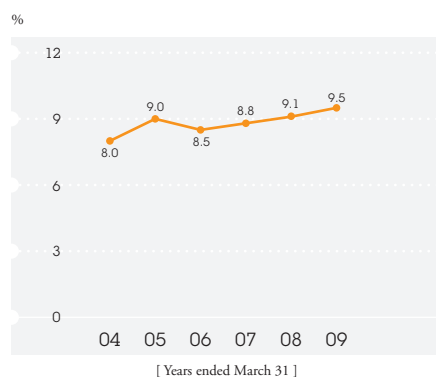
Growth Trends:			
Increase (decrease) of net sales (%)	0.4	0.8	1.6
Increase (decrease) of operating income (%)	6.4	(8.1)	(18.8)
Increase (decrease) of net income (%)	2.4	0.5	(98.0)

Stability:			
Current ratio (%)	118.4	114.0	121.7
Fixed assets ratio (%)	106.8	113.6	103.5
Equity ratio (%)	53.8	55.0	59.0
Liquidity (months)	3.4	3.6	3.2
Debt-to-equity ratio (%)	14.4	12.4	9.9
Interest coverage (times)	29.4	31.9	26.4

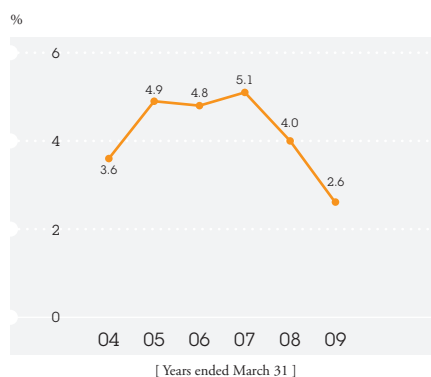
Per Share of Common Stock:			
Net income (yen)	309	153	2
Retroactively adjusted (yen)	154	153	2
Cash dividends (yen)	58	29	29
Retroactively adjusted (yen)	29	29	29
Dividend payout ratio (%)	18.8	18.7	944.6

Notes: 1. ROE and ROA are calculated using the average amounts of shareholders' equity/total 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) / shareholders' equity/total equity (yearly average) x 100
 4. Interest coverage = (Operating income + interest and dividend income) / interest expense

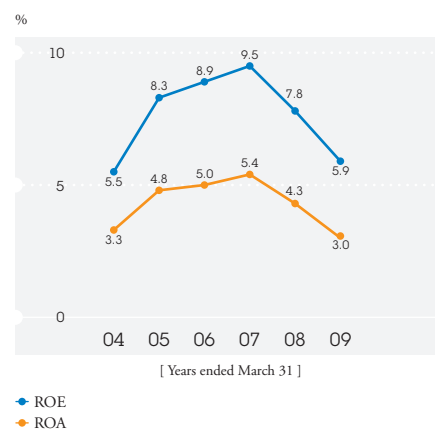
OPERATING INCOME RATIO



NET INCOME RATIO



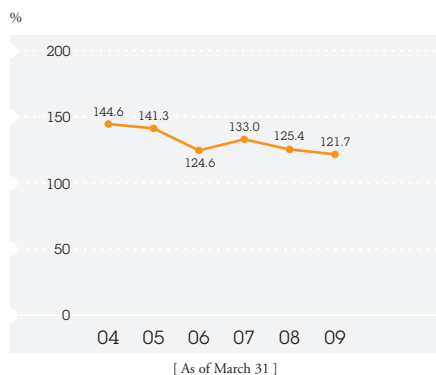
ROE/ROA



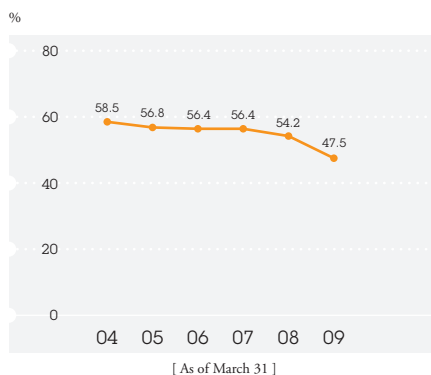
2003	2004	2005	2006	2007	2008	2009
6.3	8.0	9.0	8.5	8.8	9.1	9.5
2.7	3.6	4.9	4.8	5.1	4.0	2.6
4.1	5.5	8.3	8.9	9.5	7.8	5.9
2.5	3.3	4.8	5.0	5.4	4.3	3.0
2,019	2,407	2,647	2,352	2,456	2,528	2,657
863	1,092	1,446	1,328	1,431	1,121	725
8,081	8,599	9,890	12,081	12,753	13,796	14,726
(3.4)	0.7	12.0	14.5	6.2	8.4	7.3
(33.6)	26.9	26.5	8.5	10.2	11.4	12.2
2,034.6	34.7	52.2	12.2	13.7	(15.2)	(30.9)
141.5	144.6	141.3	124.6	133.0	125.4	121.7
90.7	84.5	85.6	96.3	88.9	94.2	96.9
61.5	58.5	56.8	56.4	56.4	54.2	47.5
3.5	4.2	4.1	3.4	3.1	2.9	2.5
5.5	3.6	3.8	3.0	1.7	1.1	1.2
34.6	85.0	117.0	151.0	98.2	848.4	697.5
65	89	138	156	178	152	107
65	89	138	156	178	152	107
29	40	60	75	85	90	90
29	40	60	75	85	90	90
45.0	45.1	43.5	47.9	47.8	59.4	84.1

5. The computation of net income per share of common stock is based on the weighted-average number of shares of common stock outstanding during each year.
6. The computation of the weighted-average number of shares of common stock outstanding during each year and the number of shares outstanding at the fiscal year-end is retroactively adjusted for the effect of a 1:2 stock split made on May 19, 2000.

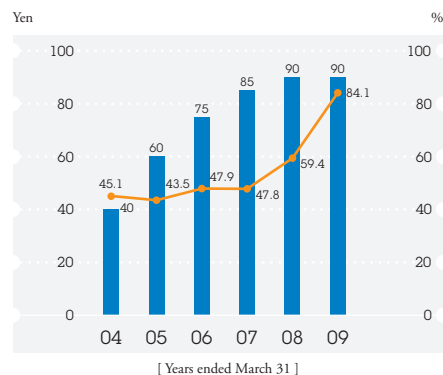
CURRENT RATIO



EQUITY RATIO



CASH DIVIDENDS/ DIVIDEND PAYOUT RATIO



■ Cash Dividends (Left)
◆ Dividend Payout Ratio (Right)

EDUCATION

1. JAPAN'S SCHOOL SYSTEM

In Japan, schooling is provided over 12 years through elementary, junior high and senior high schools, divided into six, three and three years, respectively. Attendance at elementary and junior high school is compulsory. In most cases, students must take entrance exams to enter high schools and universities. In Japan, 98% of schoolchildren progress to high school, and 53% subsequently move into higher education. In recent years, with available university places equal to the number of prospective students, in fiscal 2007, ended March 2008, more universities are adopting the admission office system by which students are asked to submit school grades and attend interviews to supplement existing entrance exams.

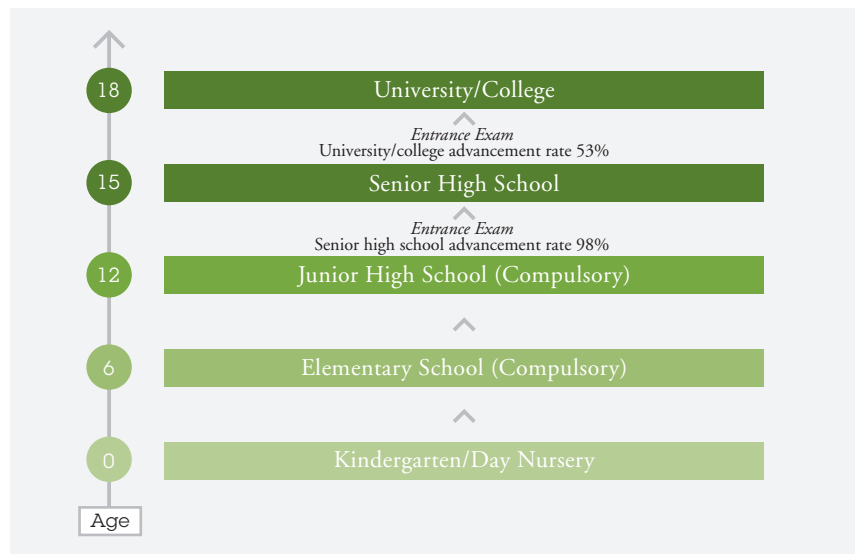
2. JAPAN'S SUPPLEMENTARY EDUCATION MARKET

Children in Japan have access to a wide range of education materials to supplement their school education and help them pass entrance exams. In fiscal 2007, this supplementary education market was worth ¥1,529 billion. The market is mainly categorized into cram and prep schools* targeting elementary, junior and senior high school students, correspondence courses, supplementary study guides and workbooks, and preschool education. Benesse has captured around 80% of the correspondence course market in Japan.

* Cram schools

Cram or prep schools are private and for-profit facilities that provide learning after school or on weekends and holidays to help students pass entrance exams or supplement school-based learning. There is a variety of providers in the market, including major cram school companies focused on helping students pass entrance exams for junior and senior high schools, and small and medium-sized companies outside the major urban centers. With learning needs becoming more diverse and the desire to accommodate varying levels of ability, cram schools that provide teaching environments with one teacher for groups of one to four students, as opposed to large group classes, are becoming more popular.

JAPAN'S SCHOOL SYSTEM



3. BENESSE'S EDUCATION BUSINESS MODEL

1) What's *Shinken*zemi?

*Shinken*zemi 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 *Shinken*zemi after they return home from school.

*Shinken*zemi differs from correspondence courses in Europe and the U.S., where they are primarily used for distance learning to help students living in isolated areas gain credits, or to educate children who are not willing to go to school.

*Shinken*zemi 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.

Any child aged between 0 and 18 can be enrolled in *Shinken*zemi courses. One in five Japanese children in this age group is currently enrolled in a *Shinken*zemi course. One of the strengths of *Shinken*zemi 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 the entrance exam the student is planning to take.

2) *Shinken* Simulated Exams

Benesse provides *Shinken* Simulated Exams, mock university entrance exams for high school students. We also offer other products such as a comprehensive study path learning system to help schools provide guidance to students on the best study path after graduating from high school. In Japan, 82% of high schools nationwide use these products.

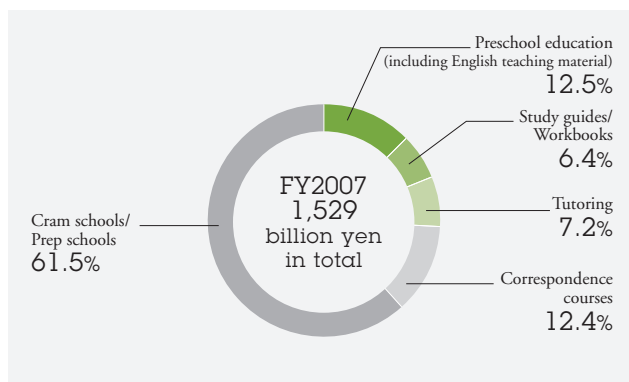
SHINKENZEMI ENROLLMENT AND FEES

		Enrollment* (Thousands)	Monthly Fees** (per person)
Senior High School Courses	3 courses for 16–18 year olds	340	¥8,500
Junior High School Courses	3 courses for 13–15 year olds	770	¥5,500
Elementary School Courses	6 courses for 7–12 year olds	1,710	¥3,700
<i>Kodomo Challenge</i> (Preschool Courses)	6 courses for 0–6 year olds	1,220	¥1,900

* Enrollment as of April 2009

** Monthly fees for the year ended March 31, 2009

SUPPLEMENTARY EDUCATION MARKET IN JAPAN



Source: Yano Research Institute, Ltd.
"Education Industry 2008"
modified by Benesse.



Kodomo Challenge (Preschool Courses)



Junior High School Courses

NURSING CARE

1. JAPAN'S LONG-TERM CARE INSURANCE SYSTEM

The long-term care insurance system was introduced in April 2000 as part of the Japanese government's attempt to deal with the country's increasingly serious nursing care issues. All Japanese citizens are enrolled in the system from the age of 40 and are required to pay insurance premiums. When nursing care becomes a necessity, individuals are required to pay only 10% of costs.

2. NURSING CARE MARKET IN JAPAN

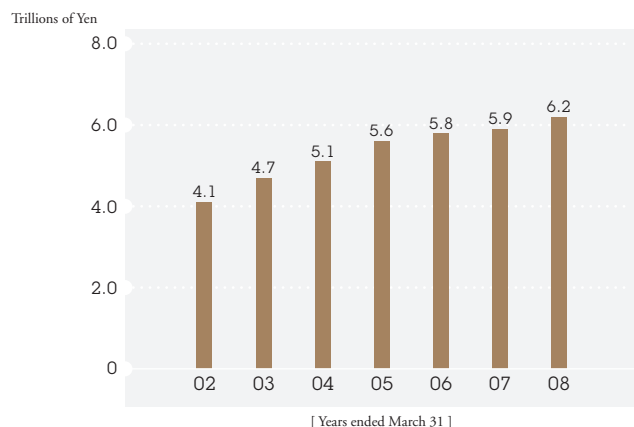
Japan's nursing care market is expanding rapidly as more Japanese reach old age and the long-term care insurance system becomes more established.

The long-term care insurance system covers the following main categories of care:

- Nursing home care:
 - Public care facilities (sector closed to private providers)
- Home-based care:
 - Home help services
 - Day services/Daycare
 - Private nursing homes, etc.
- Community-based services:
 - Group homes for the elderly with senile dementia

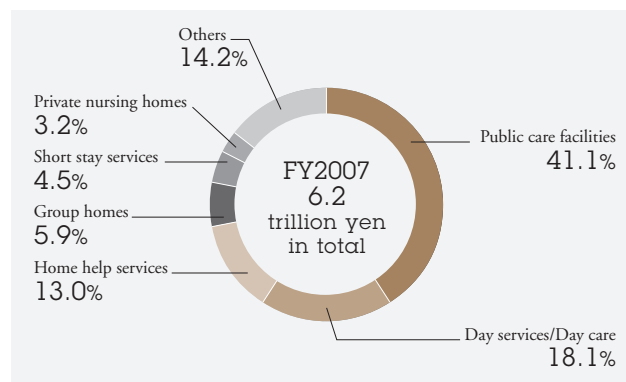
In the welfare field, Benesse is mainly involved in the operation of private nursing homes. This business is run by Benesse Style Care Co., Ltd., a wholly owned Benesse subsidiary.

TOTAL LONG-TERM CARE INSURANCE-PAID EXPENSES



Source: Ministry of Health, Labour and Welfare

LONG-TERM CARE INSURANCE-PAID EXPENSES BY CATEGORY



Source: Ministry of Health, Labour and Welfare

3. BENESSE'S NURSING CARE BUSINESS MODEL

1) Private Nursing Homes in Japan

Private nursing homes in Japan usually have at least 10 residents who receive meals and other necessary daily support. Benesse's nursing homes care for elderly residents requiring these services. Our nursing homes are certified facilities under Japan's long-term care insurance system.

2) Nursing Home Brands

Benesse operates four different nursing home brands with different fee and service structures.

3) Fee Structure

Benesse has created a nursing home business model that is not entirely reliant on income from the long-term care insurance system. For example, residents can receive a higher level of service than that determined by long-term care insurance in return for paying an extra nursing care fee. Residents are also required to pay accommodation costs not covered by the long-term care insurance system, such as utility bills and meals. Approximately 30% to 40% of revenue from our nursing homes is derived from the long-term care insurance system.



Granda—Lounge



Granda—Residents' room

BENESSE'S NURSING HOMES

Brand Name	No. of Homes (Mar. 09)	Initial Down Payment (Thousands of Yen)	Monthly Fees (Thousands of Yen)
<i>Aria</i>	11	25,000-30,000	280-
<i>Clara</i>	39	-	330-
<i>Granny & Granda</i>	59	8,000-12,000	200-
<i>Madoka</i>	30	-	230-
TOTAL	139	-	-

FREQUENTLY ASKED QUESTIONS

● EDUCATION GROUP

Q1.

How does the number of members in April differ from cumulative enrollments?

A1. The former equals the number of members receiving *Shinkenzeni* materials in April, while cumulative enrollments measure the total number of members receiving any *Shinkenzeni* materials from the April issue to the March issue of the following year. Since most students will enroll to take the *Shinkenzeni* course starting in April, because that is the start of the school year in Japan, memberships tend to be higher at this time than any other month throughout the year.

Q2.

Why are enrollments among senior high school students so much lower than for junior high school students?

A2. In Japan, while about 98% of students graduate to senior high school, the proportion of students going on to university or technical college is roughly half of this (at around 53%). For this reason, the number of senior high school students taking *Shinkenzeni* courses to prepare for university entrance examinations is about half that of junior high school students taking *Shinkenzeni* courses to get into senior high school.

Q3.

What are the average unit prices per course?

A3. The prices are as follows:

- Senior High School Courses:
8,500 yen per month
- Junior High School Courses:
5,500 yen per month
- Elementary School Courses:
3,700 yen per month
- *Kodomo Challenge* (Preschool Courses):
1,900 yen per month (year ended March 2009)

Q4.

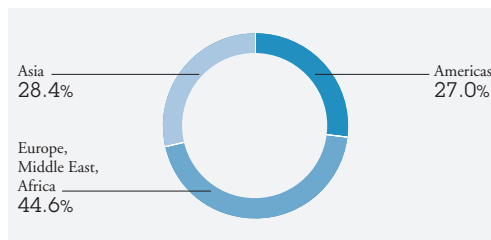
What is Benesse's competitive position within the education industry?

A4. Benesse has a dominant leading position within the Japanese correspondence course industry. The Company's share of the market is 92.6% in correspondence courses for preschool children and 78.1% in correspondence courses for elementary to high school students (figures for FY2007, taken from Education Industry White Paper 2008, Yano Research Institute).

● LANGUAGE COMPANY

Q1.
What is the sales breakdown by region for Berlitz?

A1. The breakdown is as follows:



[Year ended December 31, 2008]

* Except ELS

Q2.
How many language centers are there in each region?

A2. There is a total of 561 Berlitz language centers and franchises worldwide, and the breakdown by region is as follows:

	Berlitz Operated		Berlitz Franchise		ELS Operated		ELS Franchise		Total	
Americas	143	(-2)	33	(0)	48	(3)	3	(0)	227	(1)
Europe, Middle East, Africa	156	(1)	60	(10)	0	(0)	12	(0)	228	(11)
Asia	81	(-4)	8	(-1)	1	(0)	16	(-3)	106	(-8)
Japan	64	(-2)	5	(0)	0	(0)	4	(-1)	73	(-3)
Total	380	(-5)	101	(9)	49	(3)	31	(-3)	561	(4)

[As of December 31, 2008]

* Figures in parenthesis indicate year-on-year change.

Q3.
What is the breakdown of number of lessons by region?

A3. The regional breakdown for the number of lessons at directly-operated Berlitz language centers is as follows:

Region	(Thousands)		(B)/(A)
	For the fiscal year ended December 2007 (A)	For the fiscal year ended December 2008 (B)	
North America	966	906	93.8%
Latin America	1,462	1,454	99.4%
Europe	2,648	2,845	107.5%
Asia	2,069	2,051	99.1%
Total	7,145	7,256	101.6%

Q4.
What languages are being taught at Berlitz language centers?

A4. Berlitz teaches more than 50 languages. The most popular choice is English, which accounts for about 73% of total lessons. The next most popular languages are French (6%), German (5%), Spanish (5%) and Mandarin Chinese (2%).

● SENIOR COMPANY

Q1.
What is Benesse's competitive position within the nursing care industry?

A1. Benesse is the market leading company in terms of sales. As of the end of March 2009, Benesse ranked second in terms of total number of homes (with a network of 139 nursing homes).

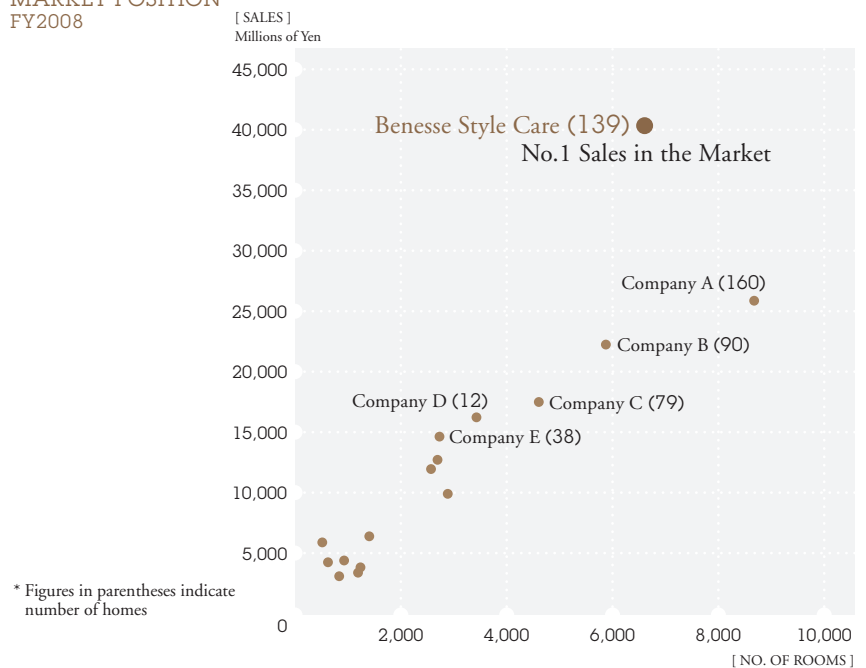
Q2.
Does Benesse own the nursing homes that it operates?

A2. The majority of the facilities managed by Benesse are leased properties. As of the end of March 2009, Benesse owned 17 nursing homes, representing 12% of the total (139). All of the other nursing homes were leased properties.

Q3.
In which parts of Japan is Benesse developing its nursing home business?

A3. Benesse is targeting regions of high demand, particularly in and around Tokyo. As of the end of March 2009, the number of nursing homes in the Tokyo metropolitan area was 107, which represented 77% of the total. The other nursing homes are located in major urban areas such as the Kansai region (around Osaka) and the Tokai region (to the west of Tokyo).

MARKET POSITION
FY2008



INVESTOR INFORMATION

As of March 31, 2009

NUMBER OF SHARES ISSUED:

106,353,453 shares

LISTED DATE:

October 26, 1995

SECURITIES LISTINGS (COMMON STOCK):

Tokyo Stock Exchange, First Section
Osaka Securities Exchange, First Section

TICKER CODE:

9783

UNIT OF TRADING:

100 shares

INDEPENDENT AUDITORS:

Deloitte Touche Tohmatsu

TRANSFER AGENT:

Mitsubishi UFJ Trust and Banking Corporation

NUMBER OF SHAREHOLDERS:

35,448

TOP 10 SHAREHOLDERS:

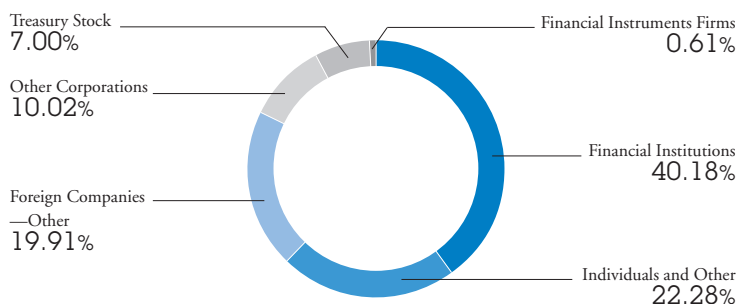
	Shares (Thousands)	Percentage (%)
The Nomura Trust and Banking Co., Ltd.	14,598	14.75
Japan Trustee Services Bank, Ltd.	12,828	12.96
The Master Trust Bank of Japan, Ltd.	5,734	5.79
Nobuko Fukutake	2,769	2.79
Junko Fukutake	2,655	2.68
Fukutake Education and Culture Foundation	2,430	2.45
The Chugoku Bank, Ltd.	2,187	2.21
Naoshima Fukutake Art Museum Foundation	2,160	2.18
Mitsuko Fukutake	2,075	2.09
The Chase Manhattan Bank NA London SL Omnibus Account	2,027	2.04

Notes 1. The shares held by Nomura Trust and Banking Co., Ltd. include 13,618 thousand Company shares (a 13.76% investment ratio) contributed by efu Investment Limited as trust assets. efu Investment is an asset management and investment corporation owned fully by Soichiro Fukutake and Reiko Fukutake; the former serves as a representative.

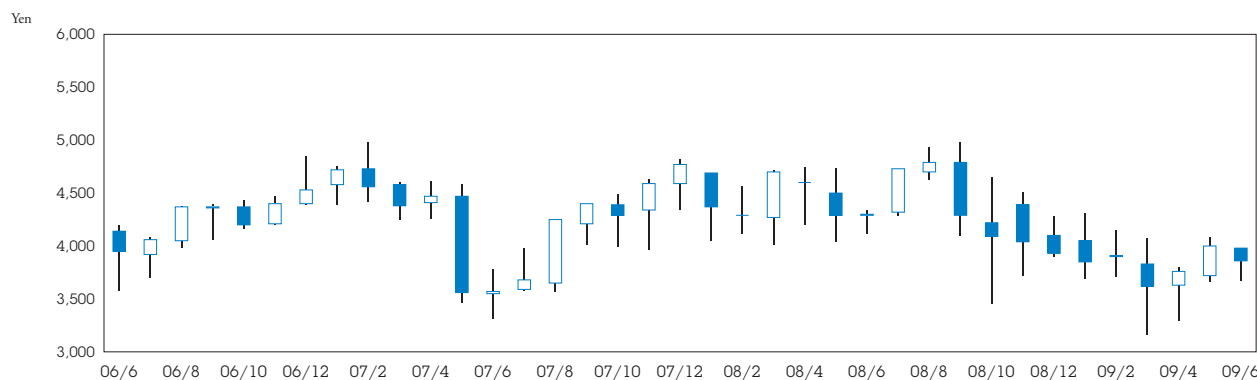
2. In addition to the above, The Chugoku Bank, Ltd. has contributed 1,600 thousand Company shares (a 1.61% investment ratio) to a retirement benefit trust retaining voting rights.

3. The Company owns 7,444 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 investment ratios.

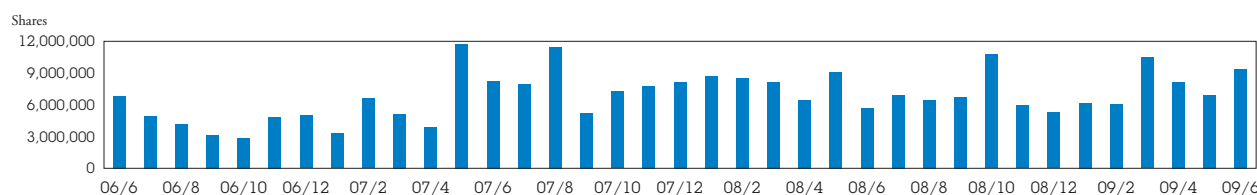
SHAREHOLDINGS BY TYPE OF SHAREHOLDER:



STOCK PRICE RANGE (OSAKA SECURITIES EXCHANGE):



TRADING VOLUME (OSAKA SECURITIES EXCHANGE):





Benesse Corporation

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INVESTOR RELATIONS DEPARTMENT

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Facsimile: +81-42-356-7301

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