

(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