

NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Benesse Corporation

	Year Ended March 31,	
	2008	2009
	(Millions of Yen)	(Millions of Yen)
Shareholders' Equity		
Common stock:		
Balance at end of previous fiscal year	¥ 13,600	¥ 13,600
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	13,600	13,600
Capital surplus:		
Additional paid-in capital		
Balance at end of previous fiscal year	29,358	29,358
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	29,358	29,358
Total capital surplus		
Balance at end of previous fiscal year	29,358	29,358
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	29,358	29,358
Retained earnings:		
Legal reserve		
Balance at end of previous fiscal year	3,400	3,400
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	3,400	3,400
Other retained earnings		
Reserve for dividend equalization		
Balance at end of previous fiscal year	3,000	3,000
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	3,000	3,000
General reserve		
Balance at end of previous fiscal year	132,880	132,880
Change in the period	—	—
Total change in the period	—	—
Balance at end of the year	132,880	132,880
Retained earnings brought forward		
Balance at end of previous fiscal year	16,678	15,515
Change in the period		
Dividends from retained earnings	(9,199)	(9,065)
Net income	8,103	11,622
Disposal of treasury stock	(66)	(175)
Total change in the period	(1,162)	2,380
Balance at end of the year	15,515	17,895
Total retained earnings		
Balance at end of previous fiscal year	155,958	154,795
Change in the period		
Dividends from retained earnings	(9,199)	(9,065)
Net income	8,103	11,622
Disposal of treasury stock	(66)	(175)
Total change in the period	(1,162)	2,380
Balance at end of the year	¥ 154,795	¥ 157,175

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NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

Benesse Corporation

	Year Ended March 31,	
	2008	2009
	(Millions of Yen)	(Millions of Yen)
Treasury stock:		
Balance at end of previous fiscal year	¥ (9,439)	¥ (12,773)
Change in the period		
Purchases of treasury stock	(3,696)	(13,264)
Disposal of treasury stock	362	586
Total change in the period	(3,334)	(12,678)
Balance at end of the year	(12,773)	(25,451)
Total shareholders' equity:		
Balance at end of previous fiscal year	189,477	184,980
Change in the period		
Dividends from retained earnings	(9,199)	(9,065)
Net income	8,103	11,622
Purchases of treasury stock	(3,696)	(13,264)
Disposal of treasury stock	295	410
Total change in the period	(4,497)	(10,297)
Balance at end of the year	184,980	174,682
Valuation and Translation Adjustments		
Unrealized gain on available-for-sale securities		
Balance at end of previous fiscal year	781	(672)
Change in the period		
Net changes of items other than shareholders' equity	(1,454)	(1,160)
Total change in the period	(1,454)	(1,160)
Balance at end of the year	(672)	(1,833)
Total valuation and translation adjustments		
Balance at end of previous fiscal year	781	(672)
Change in the period		
Net changes of items other than shareholders' equity	(1,454)	(1,160)
Total change in the period	(1,454)	(1,160)
Balance at end of the year	(672)	(1,833)
Stock Acquisition Rights		
Balance at end of previous fiscal year	82	304
Change in the period		
Net changes of items other than shareholders' equity	222	247
Total change in the period	222	247
Balance at end of the year	304	551
Total Equity		
Balance at end of previous fiscal year	190,341	184,611
Change in the period		
Cash dividends	(9,199)	(9,065)
Net income	8,103	11,622
Purchases of treasury stock	(3,696)	(13,264)
Disposal of treasury stock	295	410
Net changes of items other than shareholders' equity	(1,232)	(913)
Total change in the period	(5,729)	(11,211)
Balance at end of the year	¥ 184,611	¥ 173,400