

## Consolidated Balance Sheets

Benesse Holdings, Inc.

		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Total Assets (million yen)	FY	<b>487,594</b>	<b>490,954</b>	<b>474,926</b>	<b>481,904</b>	<b>496,607</b>	
	3Q	444,516	465,734	456,790	445,773	468,458	469,986
	2Q	448,453	468,681	457,778	442,165	459,722	467,051
	1Q	442,587	475,599	455,224	447,257	463,798	471,202
Total Equity (million yen)	FY	<b>215,109</b>	<b>197,892</b>	<b>179,266</b>	<b>175,166</b>	<b>175,122</b>	
	3Q	215,560	210,441	197,363	172,390	182,528	174,217
	2Q	213,435	207,737	198,729	174,316	175,156	174,304
	1Q	202,786	195,936	192,809	169,149	168,864	166,046
Equity Ratio (%)	FY	<b>42.9</b>	<b>39.2</b>	<b>36.4</b>	<b>34.9</b>	<b>34.5</b>	
	3Q	47.2	43.9	41.9	37.2	38.2	36.3
	2Q	46.3	43.1	42.1	38.0	36.8	36.5
	1Q	44.5	40.0	41.2	36.5	35.0	34.5