

Consolidated Statements of Cash Flows**Benesse Holdings, Inc.**

		2014/3	2015/3	2016/3	2017/3	2018/3
Cash Flows from Operating Activities (million yen)	FY	32,295	27,839	26,195	25,237	26,449
Cash Flows from Investing Activities (million yen)	FY	-24,729	3,048	-26,191	-436	5,503
Cash Flows from Financing Activities (million yen)	FY	-14,514	-13,112	-3,236	-11,994	-12,512
Cash and Cash Equivalents of End of Period (million yen)	FY	93,835	112,955	108,355	119,001	138,304