

These tables were taken from Toyo Kei-zai

The link for this article is <http://toyokeizai.net/articles/-/98426>

The numbers show the Rank, Net Cash, Cash Deposits, Short Term Investment Securities and Debts with Interests.

They show the company has a relatively good position financially.

A few questions:

Are the companies within the Benesse Group truly separate?

Does Benesse migrate employees to subsidiaries and make the subsidiaries financially responsible for them in terms of cost and salaries? That would mean Benesse employees would be transferred into Berlitz as seconded employees and we would be required to pay their wages.

Does Berlitz have to pay a handling fee to receive these Benesse employees?

Does Benesse draw up cash to maintain other operations within the corporate structure?

MGT says they are reducing positions in the company, however, they seem to have started filling positions again.

MGT doesn't treat employees equally?

Teachers got raises in performance of 3:2:1

MI got 5:3:0

Managers have bonuses worked into their payment structure.

Staff and Managers have bonuses due to local performance and campaign bonus.

Instructors receive no bonus.

■ Richest Companies in Japan (figures in Japanese Yen) 152-200

Ranking	Company	Net Cash (100 million JPY)	Cash and Deposits (100 million JPY)	Short-Term Investment Securities (100 million JPY)	Debt with Interests (100 million JPY)
187	TOKYO STEEL MANUFACTURING	330	30	440	140
188	NIPPON KONDEN	328	118	228	11
189	Benesse Holdings	326	874	443	300
189	DAIICHI NICHIREI Holdings	326	882	0	5
189	DAIKYO	326	945	0	518

■ Richest Companies in Japan (figures US Dollars) 152-200

Ranking	Company	Net Cash (100 million USD)	Cash and Deposits (100 million USD)	Short-Term Investment Securities (100 million USD)	Debt with Interests (100 million USD)
187	TOKYO STEEL MANUFACTURING	2.71	0.25	3.61	1.15
188	NIPPON KONDEN	2.69	0.99	1.91	0.09
189	Benesse Holdings	2.67	7.17	3.63	2.46
189	DAIICHI NICHIREI Holdings	2.67	7.72	0.00	0.01
189	DAIKYO	2.67	7.75	0.00	4.51