# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of October 2015

Commission File Number: 001-34900

# TAL EDUCATION GROUP

12/F, Danling SOHO No. 6 Danling Street, Haidian District Beijing 100080 People's Republic of China (Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F 🗵 Form 40-F 🗖

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

# SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TAL Education Group

By: /s/Rong Luo

Name: Rong Luo Title: Chief Financial Officer

Date: October 23, 2015

2

Exhibit Index

## TAL Education Group Announces Unaudited Financial Results for the

#### Second Fiscal Quarter Ended August 31, 2015

- Quarterly Net Revenues up by 41.6% Year-Over-Year
- Net Revenues for the First Six Months Increased by 43.2% Year-Over-Year
- Quarterly Income from Operations up by 28.5% Year-Over-Year
- Quarterly Non-GAAP Income from Operations up by 29.3% Year-Over-Year

(Beijing—October 22, 2015)—TAL Education Group (NYSE: XRS) ("TAL" or the "Company"), a leading K-12 after-school tutoring services provider in China, today announced its unaudited financial results for the second quarter of fiscal year 2016 ended August 31, 2015.

#### Highlights for the Second Quarter of Fiscal Year 2016

- Net revenues increased by 41.6% year-over-year to US\$173.3 million from US\$122.4 million in the same period of the prior year.
- Income from operations increased by 28.5% to US\$39.2 million from US\$30.5 million in the same period of the prior year.
- Non-GAAP income from operations increased by 29.3% to US\$44.9 million from US\$34.7 million in the same period of the prior year.
- Net income attributable to TAL increased by 118.0% year-over-year to US\$63.5 million from US\$29.1 million in the same period of the prior year, taking into account US\$3.7 million of exchange losses.
- Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, increased by 107.6% year-over-year to US\$69.2 million from US\$33.3 million in the same period of the prior year, taking into account US\$3.7 million of exchange losses.
- Basic and diluted net income per American Depositary Share ("ADS") were US\$0.79 and US\$0.72, respectively. Non-GAAP basic and diluted net income per ADS, which excluded share-based compensation expenses, were US\$0.87 and US\$0.78, respectively. Each ADS represents two Class A common shares.
- Cash, cash equivalents and term deposits totaled US\$537.7 million as of August 31, 2015, compared to US\$491.4 million as of February 28, 2015.
- Total student enrollments increased by 54.8% year-over-year to approximately 631,430 from approximately 407,970 in the same period of the prior year.

# Highlights for the Six Months Ended August 31, 2015

- Net revenues increased by 43.2% year-over-year to US\$302.7 million from US\$211.4 million in the same period of the prior year.
- Income from operations increased by 33.1% to US\$58.8 million from US\$44.2 million in the same period of fiscal year 2015.
- Non-GAAP income from operations increased by 32.7% to US\$69.5 million from US\$52.4 million in the same period of the prior year.
- Net income attributable to TAL increased by 94.1% year-over-year to US\$82.4 million from US\$42.5 million in the same period of the prior year, taking into account US\$2.2 million of exchange losses.
- Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, increased by 83.8% year-over-year to US\$93.2 million from US\$50.7 million in the same period of the prior year, taking into account US\$2.2 million of exchange losses.
- Basic and diluted net income per ADS were US\$1.03 and US\$0.94, respectively. Non-GAAP basic and diluted net income per ADS, excluding sharebased compensation expenses, were US\$1.17 and US\$1.06, respectively.
- Total student enrollments during the first six months of fiscal year 2016 increased by 51.9% year-over-year to approximately 1,043,550.
- Total physical network increased to 300 learning centers as of August 31, 2015 from 289 learning centers as of February 28, 2015.

# Financial and Operating Data——Second Quarter of Fiscal Year 2016

(In US\$ thousands, except per ADS data, student enrollments and percentages)

		Three Months Ended August 31,			
	2014	2015	Pct. Change		
Net revenues	122,371	173,330	41.6%		
Net income attributable to TAL	29,118	63,481	118.0%		
Non-GAAP net income attributable to TAL	33,310	69,157	107.6%		
Operating income	30,508	39,201	28.5%		
Non-GAAP operating income	34,700	44,877	29.3%		
Net income per ADS attributable to TAL – basic	0.37	0.79	115.6%		
Net income per ADS attributable to TAL – diluted	0.34	0.72	109.1%		
Non-GAAP net income per ADS attributable to TAL – basic	0.42	0.87	105.3%		
Non-GAAP net income per ADS attributable to TAL – diluted	0.39	0.78	100.2%		
Total student enrollments in small class, one-on-one, and online courses	407,970	631,430	54.8%		

		Six Months Ended August 31,		
	2014	2015	Pct. Change	
Net revenues	211,397	302,717	43.2%	
Net income attributable to TAL	42,468	82,435	94.1%	
Non-GAAP net income attributable to TAL	50,700	93,176	83.8%	
Operating income	44,174	58,801	33.1%	
Non-GAAP operating income	52,406	69,542	32.7%	
Net income per ADS attributable to TAL – basic	0.54	1.03	91.7%	
Net income per ADS attributable to TAL – diluted	0.52	0.94	82.3%	
Non-GAAP net income per ADS attributable to TAL – basic	0.64	1.17	81.5%	
Non-GAAP net income per ADS attributable to TAL – diluted	0.61	1.06	73.1%	
Total student enrollments in small class, one-on-one, and online courses	687,170	1,043,550	51.9%	

"Second quarter revenue again exceeded our expectation due to outstanding growth of our core small class business in cities other than Beijing. The widely spread growth momentum we saw in the first quarter continues, and we recorded triple-digit year-on-year growth in revenue in nine cities outside Beijing. Additionally, we are very pleased that our targeted summer class promotion in Beijing has begun to regenerate enrollment-driven growth for the fall term. We expect our organic business momentum to remain robust in the third quarter, mostly driven by enrollments, through our offline learning center network and deeper online engagement," said Mr. Rong Luo, TAL's Chief Financial Officer.

"We believe that in addition to our solid organic business development, we have made sound third-party investments and acquisitions in recent months, which will bring long-term value to our shareholders. These investments and acquisitions have been well coordinated and aligned with our overall strategic plan of being strongly leveraged in future education business models. All of these investments and acquisitions share a common focus on education in the K-12 segment, which is complementary to our organic growth," Mr. Luo added.

# Financial Results for the Second Quarter of Fiscal Year 2016

#### Net Revenues

In the second quarter of fiscal year 2016, TAL reported net revenues of US\$173.3 million, representing a 41.6% increase from US\$122.4 million in the second quarter of fiscal year 2015. The increase was mainly driven by an increase in total student enrollments, which increased by 54.8% to approximately 631,430 from approximately 407,970 in the same period of the prior year. The increase in total student enrollments was driven primarily by increases

of enrollments in the small class offerings and online courses, as well as more offering of the small-group class as a supplement to one-on-one tutoring. Average selling price (ASP) decreased by 8.5% from US\$300 in the second quarter of fiscal year 2015 to US\$275 in the same quarter of fiscal year 2016. The decrease in ASP was mainly attributable to our small class summer promotion in Beijing, more offering of the small-group class and more enrollment contribution from online courses, and was partially offset by the increase in the hourly rate of the small class course offerings.

#### **Operating Costs and Expenses**

In the second quarter of fiscal year 2016, operating costs and expenses were US\$136.7 million, a 48.8% increase from US\$91.9 million in the second quarter of fiscal year 2015. Non-GAAP operating costs and expenses, which excluded share-based compensation expenses, were US\$131.1 million, a 49.4% increase from US\$87.7 million in the second quarter of fiscal year 2015.

Cost of revenues increased by 51.1% to US\$80.5 million from US\$53.2 million in the second quarter of fiscal year 2015. The increase in cost of revenues was mainly due to an increase in teacher compensation and rental costs, as well as increases in wages and teacher fees. Non-GAAP cost of revenues, which excluded share-based compensation expenses, increased by 51.1% to US\$80.4 million, from US\$53.2 million in the second quarter of fiscal year 2015.

Selling and marketing expenses increased by 42.8% to US\$18.8 million from US\$13.2 million in the second quarter of fiscal year 2015. Non-GAAP selling and marketing expenses, which excluded share-based compensation expenses, increased by 45.1% to US\$18.2 million from US\$12.6 million in the second quarter of fiscal year 2015. The increase of selling and marketing expenses in the second quarter of fiscal year 2016 was primarily a result of an increase in compensation to sales and marketing staff to support a greater number of programs and service offerings versus the year-ago period.

General and administrative expenses increased by 46.9% to US\$37.5 million from US\$25.5 million in the second quarter of fiscal year 2015. The increase in general and administrative expenses was mainly due to an increase in the number of our general and administrative personnel compared to the year-ago period and an increase in compensation to our general and administrative personnel, in particular such personnel supporting our online education initiatives among other new programs and service offerings. Non-GAAP general and administrative expenses, which excluded share-based compensation expenses, increased by 47.7% to US\$32.4 million, from US\$21.9 million in the second quarter of fiscal year 2015.

Total share-based compensation expenses allocated to the related operating costs and expenses increased by 35.4% to US\$5.7 million in the second quarter of fiscal year 2016 from US\$4.2 million in the same period of fiscal year 2015.

### Gross Profit

Gross profit increased by 34.3% to US\$92.9 million from US\$69.1 million in the second quarter of fiscal year 2015.

## **Income from Operations**

Income from operations increased by 28.5% to US\$39.2 million from US\$30.5 million in the second quarter of fiscal year 2015. Non-GAAP income from operations, which excluded share-based compensation expenses, increased by 29.3% to US\$44.9 million from US\$34.7 million in the second quarter of fiscal year 2015.

# Other Income / (Expense)

Other expense was US\$4.1 million for the second quarter of fiscal year 2016, compared to other income of US\$1.4 million in the second quarter of fiscal year 2015. Other expense in this quarter was mainly due to exchange losses. As the Company holds a significant portion of cash balance in RMB and reports in U.S. Dollars, it benefits from exchange gains in times of relative strength of the RMB and incurs exchange losses in times of relative strength of the U.S. Dollar.

#### Impairment loss on long-term investments

Impairment loss on long-term investments was \$7.5 million, mainly because there were other-than-temporary declines in the value of long-term investments in several investees, primarily due to significant deteriorations in their operations, earnings performance and abilities to continue as a going concern.

### Gain from disposal of a component

Gain from disposal of a component was \$50.0 million, which was derived from a transaction in which the Company transferred its one-on-one business component in Guangzhou in exchange for noncontrolling equity interest in a third party.

## Income Tax Expense

Income tax expense was US\$17.8 million in the second quarter of fiscal year 2016, compared to US\$5.4 million in the second quarter of fiscal year 2015. The increase was mainly due to the increase in income before tax and estimated annual effective income tax rate. The estimated annual effective income tax rate increased mainly because one of TAL's subsidiaries was entitled to a two-year exemption from enterprise income tax for calendar years 2013 and 2014 as a Newly Established Software Enterprise, and enjoys preferential tax rate of 12.5% for calendar years 2015 through 2017.

# Net Income Attributable to TAL Education Group

Net income attributable to TAL increased by 118.0% to US\$63.5 million from US\$29.1 million in the second quarter of fiscal year 2015. Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, increased by 107.6% to US\$69.2 million from US\$33.3 million in the second quarter of fiscal year 2015.

# **Basic and Diluted Net Income per ADS**

Basic and diluted net income per ADS were US\$0.79 and US\$0.72 respectively in the second quarter of fiscal year 2016. Non-GAAP basic and Non-GAAP diluted net income per ADS, which excluded share-based compensation expenses, were US\$0.87 and US\$0.78, respectively.

# **Capital Expenditures**

Capital expenditures for the second quarter of fiscal year 2016 were US\$10.8 million, representing an increase of US\$2.2 million from US\$8.6 million in the second quarter of fiscal year 2015. The increase was mainly due to leasehold improvements, expenditures on mobile network research and development, and the purchase of servers, computers, software systems and other hardware, for the Company's teaching facilities.

# Cash, Cash Equivalents, and Term Deposits

As of August 31, 2015, the Company had US\$513.2 million of cash and cash equivalents and US\$24.6 million of term deposits, compared to US\$470.2 million of cash and cash equivalents and US\$21.2 million of term deposits as of February 28, 2015.

### **Deferred** Revenue

As of August 31, 2015, the Company's deferred revenue balance was US\$239.0 million, compared to US\$177.9 million as of August 31, 2014, representing an increase of 34.4%.

### Financial Results for the First Six Months of Fiscal Year 2016

#### Net Revenues

For the first six months of fiscal year 2016, TAL reported net revenues of US\$302.7 million, representing a 43.2% increase from US\$211.4 million in the first six months of fiscal year 2015. The increase was mainly driven by an increase in total student enrollments, which increased by 51.9% to approximately 1,043,550 from approximately 687,170 in the same period of the prior year. The increase in total student enrollments was driven primarily by increases of enrollments in the small class offerings and online courses, as well as more offering of the small-group class as a supplement to one-on-one tutoring. ASP decreased by 5.7% from US\$308 in the first six months of fiscal year 2015 to US\$290 in the first six months of fiscal year 2016. The decrease in ASP was mainly attributable to our small class summer promotion in Beijing, more offering of the small-group class and more enrollment contribution from online courses, and was partially offset by the increase in the hourly rate of the small class course offerings.

### **Operating Costs and Expenses**

In the first six months of fiscal year 2016, operating costs and expenses were US\$246.5 million, a 47.3% increase from US\$167.4 million in the first six months of fiscal year 2015. Non-GAAP operating costs and expenses, which excluded share-based compensation expenses, were US\$235.8 million, a 48.1% increase from US\$159.2 million in the first six months of fiscal year 2015.

Cost of revenues increased by 49.0% to US\$141.4 million from US\$94.9 million in the first six months of fiscal year 2015. The increase in cost of revenues was mainly due to an increase in teacher compensation and rental costs, as well as increases in wages and teacher fees. Non-GAAP cost of revenues, which excluded share-based compensation expenses, increased by 49.0% to US\$141.4 million from US\$94.9 million in the first six months of fiscal year 2015.

Selling and marketing expenses increased by 38.8% to US\$34.0 million from US\$24.5 million in the first six months of fiscal year 2015. Non-GAAP selling and marketing expenses, which excluded share-based compensation expenses, increased by 40.6% to US\$33.0 million from US\$23.5 million in the first six months of fiscal year 2015. The increase of selling and marketing expenses in the first six months of fiscal year 2016 was primarily a result of an increase in compensation to sales and marketing staff to support a greater number of programs and service offerings versus the year-ago period.

General and administrative expenses increased by 48.3% to US\$71.1 million from US\$47.9 million in the first six months of fiscal year 2015. The increase in general and administrative expenses was mainly due to an increase in the number of our general and administrative personnel compared to the year-ago period and an increase in compensation to our general and administrative personnel, in particular such personnel supporting our online education initiatives among other new programs and service offerings. Non-GAAP general and administrative expenses, which excluded share-based compensation expenses, increased by 50.5% to US\$61.4 million from US\$40.8 million in the first six months of fiscal year 2015.

Total share-based compensation expenses allocated to the related operating costs and expenses increased by 30.5% to US\$10.7 million in the first six months of fiscal year 2016 from US\$8.2 million in the same period of fiscal year 2015.

# **Gross Profit**

Gross profit increased by 38.5% to US\$161.3 million from US\$116.5 million in the first six months of fiscal year 2015.

#### **Income from Operations**

Income from operations increased by 33.1% to US\$58.8 million from US\$44.2 million in the first six months of fiscal year 2015. Non-GAAP income from operations, which excluded share-based compensation expenses, increased by 32.7% to US\$69.5 million from US\$52.4 million in the first six months of fiscal year 2015.

### Other Income / (Expense)

Other expense was US\$2.7 million for the first six months of fiscal year 2016, compared to other income of US\$1.2 million in the first six months of fiscal year 2015. Other expense in the first six months was mainly due to exchange losses. As the Company holds a significant portion of cash balance in RMB and reports in U.S. Dollars, it benefits from exchange gains in times of relative strength of the RMB and incurs exchange losses in times of relative strength of the U.S. Dollar.

# Income Tax Expense

Income tax expense was US\$22.6 million in the first six months of fiscal year 2016, compared to US\$7.8 million in the first six months of fiscal year 2015. The increase was mainly due to the increase in income before tax and estimated annual effective income tax rate. The estimated annual effective income tax rate increased mainly because one of TAL's subsidiaries was entitled to a two-year exemption from enterprise income tax for calendar years 2013 and 2014 as a Newly Established Software Enterprise, and enjoys preferential tax rate of 12.5% for calendar years 2015 through 2017.

# Net Income Attributable to TAL Education Group

Net income attributable to TAL increased by 94.1% to US\$82.4 million from US\$42.5 million in the first six months of fiscal year 2015. Non-GAAP net income attributable to TAL, which excluded share-based compensation expenses, increased by 83.8% to US\$93.2 million from US\$50.7 million in the first six months of fiscal year 2015.

# **Basic and Diluted Net Income per ADS**

Basic and diluted net income per ADS were US\$1.03 and US\$0.94, respectively, in the first six months of fiscal year 2016. Non-GAAP basic and Non-GAAP diluted net income per ADS, which excluded share-based compensation expenses, were US\$1.17 and US\$1.06, respectively.

#### **Business Outlook**

Based on the Company's current estimates, total net revenues for the third quarter of fiscal year 2016 are expected to grow 40% to 43% on a year-over-year basis, in RMB terms. Taking into consideration the recent significant change in RMB exchange rate against the US dollar, the Company expects total net revenues for the third quarter of fiscal year 2016 to be between US\$135.1 million and US\$138.1 million, representing an increase of 36% to 39% on a year-over-year basis, assuming no material change in exchange rates.

These estimates reflect the Company's current expectation, which is subject to change.

# **Conference Call**

The Company will host a conference call and live webcast to discuss its financial results for the second fiscal quarter of fiscal year 2016 ended August 31, 2015 at 8:00 a.m. Eastern Time on October 22, 2015 (8:00 p.m. Beijing time on October 22, 2015).

The dial-in details for the live conference call are as follows:

• U.S. toll free:	+1-866-519-4004
• Hong Kong toll free:	800-906-601
• Mainland China toll free:	400-620-8038
• International toll:	+65-6713-5090
Conference ID:	47985404

A live and archived webcast of the conference call will be available on the Investor Relations section of TAL's website at en.100tal.com.

A telephone replay of the conference call will be available through 11:59 p.m. U.S. Eastern time, October 30, 2015 (11:59 a.m. Beijing time, October 31, 2015).

The dial-in details for the replay are as follows:

• U.S. toll free:	+1-855-452-5696
<ul> <li>Hong Kong toll free:</li> </ul>	800-963-117
Mainland China toll free:	400-632-2162
• International toll:	+61-2-8199-0299
Conference ID:	47985404

#### Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the outlook for the third quarter of fiscal year 2016, quotations from management in this announcement, as well as TAL Education Group's strategic and operational plans, contain forward-looking statements. The Company may also make written or oral forward-looking statements in its reports filed with, or furnished to, the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company's ability to continue to attract students to enroll in its courses; the Company's ability to continue to recruit, train and retain qualified teachers; the Company's ability to maintain and continue to improve its teaching results; and the Company's ability to compete effectively against its competitors. Further information regarding these and other risks is included in the Company's ability to update such information or any forward-looking statements is as of the date of this press release, and TAL Education Group undertakes no duty to update such information or any forward-looking statement is as of the date of this press release, and TAL Education Group undertakes no duty to update such information or any forward-looking statement, except as required under applicable law.

## **About TAL Education Group**

TAL Education Group is a leading K-12 after-school tutoring services provider in China. The acronym "TAL" stands for "Tomorrow Advancing Life," which reflects our vision to promote top learning opportunities for Chinese students through both high-quality teaching and content, as well as leading edge application of technology in the education experience. TAL Education Group offers comprehensive tutoring services to students from pre-school to the twelfth grade through three flexible class formats: small classes, personalized premium services, and online courses. Our tutoring services cover the core academic subjects in China's school curriculum including mathematics, English, Chinese, physics, chemistry, and biology. The Company's learning center network includes 300 physical learning centers as of August 31, 2015, located in 19 key cities in China: Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Wuhan, Xi'an, Chengdu, Nanjing, Hangzhou, Taiyuan, Zhengzhou, Chongqing, Suzhou, Shenyang, Jinan, Shijiazhuang, Qingdao and Changsha. We also operate www.jzb.com, a leading online education platform in China. Our ADSs trade on the New York Stock Exchange under the symbol "XRS."

#### **About Non-GAAP Financial Measures**

In evaluating its business, TAL considers and uses the following measures defined as non-GAAP financial measures by the U.S. Securities and Exchange Commission as supplemental metrics to review and assess its operating performance: non-GAAP operating costs and expenses, non-GAAP cost of revenues, non-GAAP selling and marketing expenses, non-GAAP general and administrative expenses, non-GAAP income from operations, non-GAAP net income attributable to TAL, non-GAAP basic and non-GAAP diluted net income per ADS. To present each of these non-GAAP measures, the Company excludes share-based compensation expenses. The presentation of these non-GAAP financial measures is not intended to be considered in isolation from or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the table captioned "Reconciliations of non-GAAP measures to the most comparable GAAP measures" set forth at the end of this release.

TAL believes that these non-GAAP financial measures provide meaningful supplemental information regarding its performance and liquidity by excluding share-based expenses that may not be indicative of its operating performance from a cash perspective. TAL believes that both management and investors benefit from these non-GAAP financial measures in assessing its performance and when planning and forecasting future periods. These non-GAAP financial measures also facilitate management's internal comparisons to TAL's historical performance and liquidity. TAL computes its non-GAAP financial measures using the same consistent method from quarter to quarter and from period to period. TAL believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision making. A limitation of using non-GAAP measures is that these non-GAAP measures exclude share-based compensation charges that have been and will continue to be for the foreseeable future a significant recurring expense in the Company's business. Management compensates for these limitations by providing specific information regarding the GAAP amounts excluded from each non-GAAP measure. The accompanying tables have more details on the reconciliations between GAAP financial measures that are most directly comparable to non-GAAP financial measures.

# For further information, please contact:

Mei Li Investor Relations TAL Education Group Tel: +86 10 5292 6658 Email: ir@100tal.com

Caroline Straathof IR Inside Tel: +31 6 5462 4301 Email: info@irinside.com

# TAL EDUCATION GROUP UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (In U.S. dollars)

ASSE 15           Carrent and the spin valents         \$ 470,157,400         \$ 511,165,756           Term diposition         21,022,763         24,560,853           Restricted cash-current         606,010         4770,619           Stoni-term investment         765,611         -           Assets held for table         -         470,514           Inventiony         544,085         397,221           Amounts due from related parties-current         159,502         1,097,867           Defirmand its assets communa         539,432,544         398,4519           Property and express and lubre current assets         539,432,544         398,4519           Table current assets         539,432,544         49,02,665           Restricted cash-ano-current         1,104,3123         1,371,887           Traid current assets         1,302,323         1,347,847           Restricted cash-ano-current         1,302,323         1,347,847           Total assets         3,372,323         3,3449,357           Consolit         1,302,323         1,347,847           Total assets         97,724,446,37         99,858,85,557           Total assets         57,724,446,37         99,858,85,557           Total asset         77,2414,637         99			As of February 28, 2015	As of August 31, 2015
Cash and cash equivalents         \$ 470,157,430         \$ 131,165,756           Term deposits         212,297,65         24,450,853           Restricted cash-current         606,169         4706,19           Avention         745,511         -           Assets held for alle         -         -           Avention         544,863         197,231           Defined tax sects-current         -         470,514           Income tax sects-current         -         534,832,841           Total current assets         -         534,832,841           Total current assets         -         534,832,841           Popeid expenses and other current assets         -         534,832,841           Restricted cash-non-current         -         -         -           Popeid as assets-non-current         -         -         -           Restricted cash-non-current         -         -         -         -           Condwill         -         -         -         -         -         -         -           Condwill         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	ASSETS			
Tem deposits         21,229,763         24,500,835           Restricted cash-current         666,169         470,619           Short-term investment         7         -           Assts held for sale         -         -           Anounts due fom related parties current         19,503,01         19,073,67           Propid segmes and other current assets         38,155,11         59,994,519           Total current assets         38,155,11         59,994,519           Restricted cash-on-current         1,078,323         36,643,540           Deferred tax assets-non-current         1,078,312         43,002,665           Restricted cash-set-non-current         1,078,312         43,002,665           Restricted cash-set-non-current         1,078,312         43,002,665           Restricted cash-set-non-current         31,900,01         941,020           Long-term properomets and other non-current assets         91,394,633         45,972,575           Cond-will         31,900,01         941,020         19,329,75           Long-term properomets and other non-current assets         91,394,633         772,414,637         \$93,923,751           Total asset         7,124,443         \$92,920,751         \$18,9729,757         \$4,9379,751         \$18,9729,757           Total	Current assets			
Tem deposits         21,229,763         24,500,835           Restricted cash-current         666,169         470,619           Short-term investment         7         -           Assts held for sale         -         -           Anounts due fom related parties current         19,503,01         19,073,67           Propid segmes and other current assets         38,155,11         59,994,519           Total current assets         38,155,11         59,994,519           Restricted cash-on-current         1,078,323         36,643,540           Deferred tax assets-non-current         1,078,312         43,002,665           Restricted cash-set-non-current         1,078,312         43,002,665           Restricted cash-set-non-current         1,078,312         43,002,665           Restricted cash-set-non-current         31,900,01         941,020           Long-term properomets and other non-current assets         91,394,633         45,972,575           Cond-will         31,900,01         941,020         19,329,75           Long-term properomets and other non-current assets         91,394,633         772,414,637         \$93,923,751           Total asset         7,124,443         \$92,920,751         \$18,9729,757         \$4,9379,751         \$18,9729,757           Total		\$	470,157,430	\$ 513,165,756
Short-term investment         705.011         —         4705.14           Inventory         544.085         397.231           Inventory         544.085         397.231           Income tax receivable         3.222.527         399.357           Prepried tax assets-current         3.394.551         560.543           Income tax receivable         3.222.527         399.357           Prepried tax assets-current         3.394.552         560.545.544           Prepried tax assets-current         3.394.552         4.407.143           Prepried tax assets-current         1.034.812         4.107.045.55           Prepried tax assets-current         3.687.253         3.149.587           Cool vill         1.108.212         4.900.665           Rental deposit         1.108.212         4.900.665           Intangible assets net         3.687.253         3.149.587           Cool vill         1.209.783         1.319.059         9.119.466           Cong-term investments         9.194.664         4.5571.155         7.144.637         5         9.878.33.557           Tata assets         9.194.648         5         7.72.414.637         5         9.858.557           Total assets         9.194.648         0.107.000.000			21,229,763	24,560,853
Assets held for sale         —         4705,14           Inventory         544085         397,221           Amounts due from related partiesceurent         159,502         1,097,867           Deferred tax assets-current         4562,034         486,181           Income tax receivable         32125,239         —           Prepriod expenses and other current assets         38185,411         3980,435,400           Restricted lawshom-current         3,773,300         3,645,314           Property and equipment, ad         1,784,233         1,108,921           Deferred tax assets-one-current         1,784,233         1,213,923           Constraint         1,784,233         1,213,923           Amounts due from related parties-non-current         31,9005         194,025           Constraint         1,233,023         12,209,737           Amounts due from related parties-non-current         9,194,468         45,971,517           Long-term investments         9,194,468         45,971,517           Long-term investments         9,194,468         45,971,517           Long-term investments         9,194,468         45,971,517           Current labilities         Accounts payable of the consolidated VIEs without recourse to TAL Education           Group of 14,982,401 and 22,108,	Restricted cash-current		606,169	470,619
Inventory         544.085         397,231           Defered tax assets-current         155,502         1.097,867           Defered tax assets-current         3,222,529            Prepaid expenses and other current assets         38,185,411         39,894,519           Total current asset         59,442,524         456,034           Restricted cash-one-current         9,375,364         10,407,130           Property and equipment, net         9,375,364         10,407,130           Restricted cash-one-current         1,708,212         4,302,665           Restricted cash-one-current         1,708,212         4,302,665           Restricted cash-one-current         1,203,216         10,307,431           Amounts due fron related parties-non-current         1,203,216         10,307,431           Amounts due fron relate parties (neuron-current assets         9,194,468         45,771,515           Total asset         \$ 772,414,667         \$ 958,583,557           Total asset         \$ 712,414,637         \$ 958,583,557           Total asset         \$ 71			765,611	_
Anounts due fom related parties-eurent         159:502         1.097.867           Deferred tra subsciesared         4.56:2044         486.181           Income tax receivable         3.222.529			—	
Deferred tax assets-current         4.562.034         466.181           Income tax receivable         3.222.529         —           Prepaid expenses and other current assets         59.432.544         58.643.540           Restricted cash-one-current         93.375.564         10.407.1430           Poperty and equipment, net         93.375.564         10.407.1430           Deferred tax assets-non-current         11.034.812         13.713.897           Intan of popoint         11.034.812         13.713.897           Intangible assets, net         3.687.255         13.449.847           Cong-term investments         97.359.075         189.725.767           Long-term investments         9.194.468         45.971.515           Cong-term investments         9.194.468         45.971.515           Congreg of 11.525.41 and 5.891.484 as of February 28.2015, and August 31, 2015, respectively)         5         4.705.492         5           Corrent liabilities         Accounts payable of the consolidated VIEs without recourse to TAL Education         5         5           Corrent fuels and asset         5         7.724.14.637         5         59.89.83.557           LABILITIES AND EQUITY         Carrent liabilities         5         4.705.492         5         6.484.349           Deferred reve			,	,
Income tax receivable         3222.529         —           Prepaid expenses and other current assets         38.185.11         33.994.519           Restricted cash-on-current         3.775.648         104.071.430           Propeid expenses and other current assets         1.708.212         4.402.665           Intangible assets.net         1.708.212         4.402.665           Intangible assets.net         3.675.548         104.071.430           Coodwill         3.400.05         11.03.4812         1.7.189.275           Amounts due from related partics-non-current         3.180.05         941.029           Long-term investments         9.194.468         4.597.151           Total assets         \$         7.72.414.687         \$           Carcent liabilities         \$         7.72.414.687         \$         9.85.883.587           Total assets         \$         7.72.414.687         \$         9.85.883.587           Carcent liabilities         \$         7.72.414.687         \$         9.85.883.587           Carcent liabilities on claude partic fichonary 28.2015, and August 31.2015, respectively)         \$         4.705,492         \$         6.484.349           Defered texenas of the consolidated VIEs without recourse to TAL Education         7.705,993         2.2077         4.626	1		,	
Prepaid expenses and other current assets       33,185,411       39,894,519         Obd current assets       59,042,534       36,45,384         Property and equipment, net       93,575,648       104,071,430         Deferred tax assets-non-surent       11,013,4812       13,718,302         Rental deposit       11,013,4812       13,718,302         Intrangible assets, net       36,872,555       33,499,587         Goodwill       12,33,0326       12,209,743         Amounts due from related parties-non-current       319,005       941,029         Long-term investments       97,359,075       189,729,767         Long-term investments       97,124,468       459,71,515         Total assets       \$ 772,414,637       \$ 958,583,557         LABILIFIES AND EQUITY       Current Habilities       4,705,492       \$ 6,484,349         Group of 13,498,403       forbmary 28, 2015, and Agust 31, 2015, respectively)       \$ 4,705,492       \$ 6,484,349         Deferred revenue (including accounts payable of the consolidated VEs without recourse to TAL Education Group of 22,077 and 4,632,628       Accound tes payable (including account of 4,632,628 an 6Febranzy 28, 2015, and Agust 31, 2015, respectively)       \$ 4,705,492       \$ 6,484,349         Deferred tax habilities- on-surent of the consolidated VEs without recourse to TAL Education Group of 22,077 and 4,632,628 and 20,56,				486,181
Total current assets         539,432,534         588,643,540           Restricted cash-non-current         3,773,302         3,645,334           Poperty and equipment, net         9,575,648         104,071,430           Deferred tax assets-non-current         1,078,212         4,302,656           Rental deposit         11,034,812         13,718,897           Intangible assets net         3,663,334         557,5648           Coodwill         3,19,005         941,029           Amounts due fom related parties-non-current         11,90,005         941,029           Long-term investments         9,139,4075         189,729,767           Long-term preyments and other non-current assets         9,1194,468         45,927,157           Total assets         5         772,414,637         5         958,583,557           LABILITIES AND EQUITY         S         4,705,492         \$         6,484,349           Group of 1,41,15,254 and 3,981,894 as of February 28, 2015, and August 31, 2015, respectively)         S         4,705,492         \$         6,484,349           Deferred tar varias (finculding accounts payable of the consolidated VIEs without recourse to TAL Education         T7,639,939         239,010,157           Around as defined varias (finculding accounts payable of the consolidated VIEs without recourse to TAL Education <t< td=""><td></td><td></td><td>, ,</td><td>20 20 4 5 10</td></t<>			, ,	20 20 4 5 10
Restricted cash-non-current       3,773,302       3,644,384         Puperty and equipment, net       93,575,648       104071,430         Deferred tax assets-non-current       11,018,812       4,300,2665         Rontal deposit       11,018,812       13,718,302       12,449,733         Intangible assets, net       93,575,648       104,971,430       12,209,733         Long-term investments       97,359,075       189,729,757       10,305       941,029         Long-term investments       97,359,075       189,729,757       10,999,733       189,729,757         Long-term investments       97,124,4687       45971,515       19,729,757         Correct liabilities       5       772,414,637       5       5,648,434         Cervent supable (including accounts payable of the consolidated VIEs without recourse to TAL Education       107,639,939       239,010,157         Consolidated VIEs without recourses to TAL Education       177,639,939       239,010,157         Accounts payable (including accounts payable (including accounts payable accounts payable (including accounts payable accounts payable accounts payable (including accounts payable accounts payable (including accounts payable (including accounts payable accounts payable (including accounts payable accounts payable accounts payable (including accounts payable accounts payable (including accounts payable accounts payable (including including accrued expenses and other current liabiliti				 , , ,
Poperty and equipment, net         93,575,648         104,071,430           Deferred tax sects-non-current         11,04,812         13,718,897           Intangible assists not         13,087,225         33,490,587           GodWill         12,309,743         12,309,743           Amounts due fom related parties-non-current         21,309,743         189,0729,767           Long-term prepayments and other non-current asets         97,189,7075         189,729,767           Total asets         97,724,14,637         \$ 958,583,557           Total asets         \$ 772,414,637         \$ 958,583,557           Carcent liabilities         Accounts payable of the consolidated VIEs without recourse to TAL Education Group of 4,115,254 and 5,981,984 as of February 28, 2015, and August 31, 2015, respectively)         \$ 4,705,492         \$ 6,484,349           Deferred trevence of the consolidated VIEs without recourse to TAL Education Group of 12,089,164 as of February 28, 2015, and August 31, 2015, respectively)         \$ 4,705,492         \$ 6,484,349           Deferred trevence of the consolidated VIEs without recourse to TAL Education Group of 22,077         \$ 4,632,628         \$ 22,077         \$ 4,632,628           Accourds expenses and other current liabilities (including accound expenses and other current liabilities (including accounts payable of The consolidated VIEs without recourse to TAL Education Group of 215, respectively)         \$ 22,077         \$ 4,632,628			, ,	 
Deferred tax assels-one-current1.708,2124.302.665Rental deposit11.034,81213.718,897Intangible assets, net3.687,2553.349,887Condvill12.330,32512.309,743Amounts due from related parties-non-current319,005941,029Long-term investments97.359,075189,729,767Long-term investments9.7359,075189,729,767Long-term investments9.742,4687\$ 958,583,557LIABILITIES AND EQUITY57.72,414,637\$ 958,583,557LIABILITIES AND EQUITYCurrent liabilities22Accounts payable (including accounts payable of the consolidated VIEs without recourse to TAL Education Group of 4, 115,254 and 5,981,984 as of February 28, 2015, and August 31,2015, respectively)17,639,939239,010,157Aromants due to related parties (including accounts to tay the consolidated VIEs without recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August 31,2015, respectively)17,639,939239,010,157Accured expenses and other current liabilities (including accured expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 21,073 and 4,632,628 as of February 28, 2015, and August 31, 2015, respectively)43,988,60258,793,088Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of all and all as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-urent of the consolidated VIEs without recourse to TAL Education Group of all and all as of February 28, 2015, and			/ /	, ,
Rental deposit11.014,81211.718,897Intrangible sests, not3.687,2553.349,587Goodwill12.30,974312.309,743Amounts due from related parties-non-current97.359,075189.729,767Long-term investments97.359,075189.729,767Long-term prepayments and other non-current assets9.194,463\$971,515Total assets\$772,414,637\$958,583,557Total assets\$772,414,637\$958,583,557LABILITIES AND EQUITYCurrent liabilitiesAccounts payable (including accounts payable of the consolidated VIEs without recourse to TAL Education Group of 15,1254 and 5,981,984 as of February 28, 2015, and August 31, 2015, respectively)\$4,705,492\$6,484,349Defered revenue (including defered revenue of the consolidated VIEs without recourse to TAL Education Group of 15,245, 492,2011 and 22,108,164 as of February 28, 2015, and August 31, 2015, respectively)177,639,393239,010,157Amounts due to related parties (including account fabrics (including account fabrics (including account fabrics (including account of the consolidated VIEs without recourse to TAL Education Group of 20,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)43,988,60258,793,088Income tax payable (including income tax payable of the consolidated VIEs without recourse to TAL Education Group of 21,574 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)61,16,61316,056,950Deferred tax liabilities-enore-turent liabilities-enore-turent of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respec				
Intensifie assets, net3,687,2553,349,887Goodwill(12,330,326(12,309,743)Amounts due from related parties-non-current319,005941,029Long-term investments9,7,359,075189,729,767Long-term investments9,194,46845,971,515Total assets\$772,414,637\$958,583,557Current liabilities\$2000000000000000000000000000000000000				
Goodwill         12,30,326         12,309,743           Amounts due fom related parties-non-current         917,359,075         189,729,767           Long-term investments         917,359,075         189,729,767           Long-term investments         917,444,637         \$ 958,583,557           Total assets         \$ 772,414,637         \$ 958,583,557           LABILITIES AND EQUITY         Current liabilities         \$ 4,705,492         \$ 6,484,349           Group of 1,15,254 and 5,91,948 as of February 28, 2015, and August 31, 2015, respectively)         \$ 4,705,492         \$ 6,484,349           Deferred revenue (including deferred revenue of the consolidated VIEs without recourse to TAL Education Group of 21,018,164 as of February 28, 2015, and August 31, 2015, respectively)         177,639,939         239,010,157           Amounts due to related parties of The consolidated VIEs without recourse to TAL Education Group of 23,017, and 4,632,628 as of February 28, 2015, and August 31, 2015, respectively)         177,639,939         239,010,157           Accrued expenses and other current liabilities (including accrued expenses and other current liabilities (including deferred tax liabilities (including deferred tax liabilities (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 31,016,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)         43,988,600         \$8,793,088           Incourse tax payable (including deferred tax liabilitics-on-current of the consoli	1		, ,	, ,
Amounts due from related parties-non-current319,005941,029Long-term investments9,194,46845,971,515Total assets\$772,414,637\$98,583,557Ital assets\$772,414,637\$98,583,557LABULTIES AND EQUITYCurrent liabilitiesCarrent liabilitiesAccounts payable of the consolidated VIEs without recourse to TAL Education Group of 4,152,54 and 5,981,984 as of February 28, 2015, and August 31, 2015, respectively)\$4,705,492\$6,484,349Deferred revence of the consolidated VIEs without recourse to TAL Education Group of 154,982,001 and 221,088,164 as of February 28, 2015, and August 31, 2015, respectively)177,639,939239,010,157Amounts due to related parties (including amount due to related parties of the consolidated VIEs without recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August 31, 2015, respectively)22,0774,632,628Accrued expenses and other current liabilities (including anound due to related parties of the consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)43,988,60258,793,088Income tax payable (including defered tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 21,977 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities- ource of the 20,977 at and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,020.006226,934,953Total current liabilities on current (including defered tax liabilities-non-current of the consolidated VIEs without recourse to TAL Educat				
Long-term investments97,359,075189,729,767Long-term prepayments and other non-current assets9,194,46845,971,515Total assets\$ 772,414,637\$ 958,583,557LIABILITIES AND EQUITYCurrent liabilitiesCurrent liabilitiesAccounts payable of the consolidated VIEs without recourse to TAL Education Group of 41,115,254 and 5,940,948 as of February 28, 2015, and August 31, 2015, respectively)\$ 4,705,492\$ 6,484,349Deferred revenue (including deferred revenue of the consolidated VIEs without recourse to TAL Education Group of 14,982,001 and 221,088,164 as of February 28, 2015, and August 31, 2015, respectively)177,639,93239,010,157Amounts due to related parties (including arount due to related parties of the consolidated VIEs without recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August 31, 2015, respectively)22,0774,632,628Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 21,070,88 and 40,296,199 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 14,480,773 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Total eurent liabilities of the consolidated VIEs without recourse to TAL Education Group of 11 and nil as of February 28, 2015, and August 31, 2015, respectively)226,792386,887Total eurent liabilities-non-current (including deferred tax liabilities-non-current of the consolidated VIEs without recourse to TAL Educat				
Long-term prepayments and other non-current assets9,194,46845,971,515Total assets§772,414,637§958,583,557LIABILITIES AND EQUITYCurrent liabilitiesKaccounts payable (including accounts payable of the consolidated VIEs without recourse to TAL Education Group of 4,115,254 and 5,981,984 as of February 28,2015, and August 31,2015, respectively)S4,705,492S6,484,349Deferred revenue (including deferred revenue of the consolidated VIEs without recourse to TAL Education Group of 154,982,001 and 221,088,164 as of February 28,2015, and August 31,2015, respectively)177,639,939239,010,157Amounts due to related parties of the consolidated VIEs without recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28,2015, and August31,2015, respectively)22,0774,632,628Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 41,077 as of February 28, 2015, and August 31, 2015, respectively)43,988,60258,793,088Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of 21,077 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-ourcent (including deferred tax liabilities-ourcent of the consolidated VIEs without recourse to TAL Education Group of 21,57,64 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Deferred tax liabilities-ourcent (including defered tax liabilities-ourcent of the consolidated VIEs without recourse to TAL Education Group of 21,5,764 and 355,854 as				· · · · · · · · · · · · · · · · · · ·
Total assets§772,414,637§958,583,557LIABILITIES AND EQUITYCurrent liabilitiesAccounts payable (including accounts payable of the consolidated VIEs without recourse to TAL Education Group of 14,15,254 and 59,1984 as of February 28,2015, and August 31,2015, respectively)\$4,705,492\$6,484,349Deferred revenue (including deferred revenue of the consolidated VIEs without recourse to TAL Education Group of 15,498,2001 and 22,077 and 4,632,628 as of February 28,2015, and August 31,2015, respectively)177,639,939239,010,157Amounts due to related parties (including acrued expenses and other current liabilities of the consolidated VIEs without reconse to TAL Education Group of 23,0160,008 and 40,396,1998 of February 28, 2015, and August 31,2015, respectively)43,988,60258,793,088Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of all and nil as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)22,100136,620Deferred tax liabilities-one-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,092326,513,792Deferred tax liabilities-one-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,092326,513,792Deferred tax liabilities458,843,821<			9,194,468	
Current liabilities         Accounts payable (including accounts payable of the consolidated VIEs without recourse to TAL Education Group of 4, 115, 254 and 5, 981, 984 as of February 28, 2015, and August 31, 2015, respectively)       \$ <ul> <li>4,705,492</li> <li>5,6484,349</li> <li>Deferred revenue (including deferred revenue of the consolidated VIEs without recourse to TAL Education Group of 154,982,001 and 221,088,164 as of February 28, 2015, and August 31, 2015, respectively)</li> <li>177,639,939</li> <li>239,010,157</li> </ul> Amounts due to related parties of the consolidated VIEs without recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August 31, 2015, respectively)         22,077         4,632,628           Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)         6,136,813         16,056,950         16,620           Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of 118,0773 as of February 28, 2015, and August 31, 2015, respectively)         6,136,813         16,056,950           Deferred tax liabilities-non-current (including deferred tax liabilities-onn-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)         226,062,006         226,934,953           Dotal payable of the consolidated VIEs without recourse to TAL Education Group		\$		\$
Current liabilities         Accounts payable (including accounts payable of the consolidated VIEs without recourse to TAL Education Group of 4, 115, 254 and 5, 981, 984 as of February 28, 2015, and August 31, 2015, respectively)       \$ <ul> <li>4,705,492</li> <li>5,6484,349</li> <li>Deferred revenue (including deferred revenue of the consolidated VIEs without recourse to TAL Education Group of 154,982,001 and 221,088,164 as of February 28, 2015, and August 31, 2015, respectively)</li> <li>177,639,939</li> <li>239,010,157</li> </ul> Amounts due to related parties of the consolidated VIEs without recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August 31, 2015, respectively)         22,077         4,632,628           Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)         6,136,813         16,056,950         16,620           Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of 118,0773 as of February 28, 2015, and August 31, 2015, respectively)         6,136,813         16,056,950           Deferred tax liabilities-non-current (including deferred tax liabilities-onn-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)         226,062,006         226,934,953           Dotal payable of the consolidated VIEs without recourse to TAL Education Group				 
Accounts payable (including accounts payable of the consolidated VIEs without recourse to TAL Education Group of 4,115,254 and 5,981,984 as of February 28, 2015, and August 31, 2015, respectively)\$ 4,705,492\$ 6,484,349Deferred revenue (including accounts of the consolidated VIEs without recourse to TAL Education Group of 154,982,001 and 221,088,164 as of February 28, 2015, and August 31, 2015, respectively)177,639,939239,010,157Amounts due to related parties of the consolidated VIEs without recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August 31, 2015, respectively)22,0774,632,628Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 1,13, 30 of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,002226,092386,887Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,002226,092386,887Deferred tax liabilities-current fuelding bend payable of the consolidated VIEs without recour	LIABILITIES AND EQUITY			
Accounts payable (including accounts payable of the consolidated VIEs without recourse to TAL Education Group of 4,115,254 and 5,981,984 as of February 28, 2015, and August 31, 2015, respectively)\$ 4,705,492\$ 6,484,349Deferred revenue (including accounts of the consolidated VIEs without recourse to TAL Education Group of 154,982,001 and 221,088,164 as of February 28, 2015, and August 31, 2015, respectively)177,639,939239,010,157Amounts due to related parties of the consolidated VIEs without recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August 31, 2015, respectively)22,0774,632,628Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 1,13, 30 of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,002226,092386,887Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,002226,092386,887Deferred tax liabilities-current fuelding bend payable of the consolidated VIEs without recour				
Group of 4,115,254 and 5,281,984 as of February 28, 2015, and August 31, 2015, respectively)\$4,705,492\$6,484,349Deferred revenue (including deferred revenue of the consolidated VIEs without recourse to TAL Education Group of 154,982,001 and 221,088,164 as of February 28, 2015, and August 31, 2015, respectively)177,639,939239,010,157Amounts due to related parties (including amount due to related parties of the consolidated VIEs without recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August 31, 2015, respectively)22,0774,632,628Accrued expenses and other current liabilities (including acrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities. recourse to TAL Education Group of 21,073 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities. onliated VIEs without recourse to TAL Education Group of 21,57,64 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)222,077386,887Dond payable (including bord payable of the consolidated VIEs without recourse to TAL Education Group of 21,57,64 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,002226,934,953Total current liabilities on-current (including deferred tax liabilities-enon-current of the consolidated VIEs without recourse to TAL Education Group of 21,57,64 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,002226,934,953Total curent liabilities and and il as of Februar				
Deferred revenue (including deferred revenue of the consolidated VIEs without recourse to TAL Education Group of 154,982,001 and 221,088,164 as of February 28, 2015, and August 31, 2015, respectively) 177,639,939 239,010,157 Amounts due to related parties (including amount due to related parties of the consolidated VIEs without recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August 31, 2015, respectively) 22,077 4,632,628 Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively) Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of 4,193,507 and 1,488,0773 as of February 28, 2015, and August 31, 2015, respectively) Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively) Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively) Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively) Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2016, respectively Education Group Sanzebolders' Equity Education Group Sharebolders' Equity Education Group Sequity Additional paid-in capital 28,2479,806 226,0527 Education Group Sequity Additional paid-in capital 227,822,756 228,937,444 231,3570,8416 40,61479,285 Education Group Sequity August 31,222,575 40,5587 40,56874,862 Non-controlling interest 227,8241 227,061 207,822,766 207,822				
Group of 154,982,001 and 221,088,164 as of February 28, 2015, and August 31, 2015, respectively)177,639,939239,010,157Amounts due to related parties (including amount due to related parties of the consolidated VIEs without recourse to TAL Education Group of 22,077 ad 4,632,628 as of February 28, 2015, and August 31, 2015, respectively)22,0774,632,628Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)43,988,60258,793,088Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of 4,193,507 and 14,880,773 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of al february 28, 2015, and August 31, 2015, respectively)6,100136,620Total current liabilities-non-current (including deferred tax liabilities-non-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Dot apyable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Dot apyable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,062,006226		\$	4,705,492	\$ 6,484,349
Amounts due to related parties (including amount due to related parties of the consolidated VIEs without recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August 31, 2015, respectively)22,0774,632,628Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)43,988,60258,793,088Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of 4,193,507 and 14,880,773 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)62,100136,620Deferred tax liabilities -on-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,092386,887Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,93,953Total current ibabilities458,843,821552,435,632Total liabilities458,843,821552,435,632Total liabilities88,37288,563Class A common shares71,45671,456Class B common shares71,45671,456Class B common shares207,522,76628			177 (20.020	220 010 157
resourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August31, 2015, respectively)22,0774,632,628Accruced expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)43,988,60258,793,088Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of 4,193,507 and 14,880,773 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)62,100136,620Deferred tax liabilities-non-current (including deferred tax liabilities-non-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,792386,887Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Total liabilities458,843,821552,435,632Total liabilities88,37288,563Class A common shares71,45671,456Class A common shares71,45671,456Class B common shares207,522,766289,957,444Accumulated other comprehensive income4,168,5484,360,525Total TAL Education Group's equi			177,639,939	239,010,157
Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)43,988,60258,793,088Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of 4,193,507 and 14,880,773 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)232,555,023325,113,792Deferred tax liabilities-non-current (including deferred tax liabilities-non-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Total liabilities458,843,821552,435,632Total liabilities88,37288,563Class A common shares71,45671,456Class A common shares88,37288,563Class A common shares89,61,62718,961,627Retained camings207,522,766289,957,444Accumulated other comprehensive income4,168,5484,360,525Total Habilities313,270,86227,824273,863Total qui	recourse to TAL Education Group of 22,077 and 4,632,628 as of February 28, 2015, and August31, 2015,		22.077	4 622 628
consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of February 28, 2015, and August 31, 2015, respectively)43,988,60258,793,088Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of 4,193,507 and 14,880,773 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)62,100136,620Total current liabilities232,555,023325,113,792Deferred tax liabilities-non-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,792386,887Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Total liabilities458,843,821552,435,632Total liabilities458,843,821552,435,632TAL Education Group Shareholders' Equity82,479,80692,435,247Class A common shares71,45671,456Class A common shares88,37288,563Class B common shares207,522,766289,957,444Accumulated other comprehensive income4,168,5484,360,525Total TAL Education Group's equity313,292,575405,874,862Non-controlling interest278,241273,063Total equity <td>1 57</td> <td></td> <td>22,077</td> <td>4,032,028</td>	1 57		22,077	4,032,028
Income tax payable (including income tax payable of The consolidated VIEs without recourse to TAL Education Group of 4,193,507 and 14,880,773 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)62,100136,620Total current liabilities without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,092386,887Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,006226,934,953Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)226,006226,934,953Total liabilities458,843,821552,435,632Total softimes88,37288,563Class A common shares88,37288,563Class A common shares88,37288,563Class B common shares207,522,766289,957,444Accumulated other comprehensive income41,168,5484,360,525Total TAL Education Group's equity207,522,766289,957,444Accumulated other comprehensive income41,168,5484,360,525Total equity313,570,816406,147,925	consolidated VIEs without recourse to TAL Education Group of 30,106,008 and 40,396,199 as of		43 988 602	58 793 088
Education Group of 4,193,507 and 14,880,773 as of February 28, 2015, and August 31, 2015, respectively)6,136,81316,056,950Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)62,100136,620 <b>Total current liabilities232,555,023325,113,792</b> Deferred tax liabilities-non-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,020226,934,953Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953 <b>Total liabilities458,843,821552,435,632Total liabilities8</b> 8,37288,563Class A common shares88,37288,563Class B common shares88,37288,563Class B common shares207,522,766289,957,444Accumulated earnings207,522,766289,957,444Accumulated earnings207,522,766289,957,444Accumulated other comprehensive income41,168,5484,360,525 <b>Total AL Education Group's equity313,270,816406,147,925</b>			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	20,722,000
Deferred tax liabilities-current (including deferred tax liabilities-current of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)62,100136,620Total current liabilities232,555,0233325,113,792Deferred tax liabilities-non-current (including deferred tax liabilities-non-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,792386,887Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Total liabilities458,843,821552,435,632Total liabilities88,37288,563Class A common shares71,45671,456Class B common shares71,45671,456Additional paid-in capital Statutory reserve88,37288,563Statutory reserve18,961,62718,961,627Retained eamings207,522,766289,957,444Accumulated other comprehensive income4,168,5484,360,525Total TAL Education Group's equity313,292,575405,874,862Total AL Education Group's equity313,570,816406,147,925			6.136.813	16.056.950
recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)62,100136,620Total current liabilities232,555,023325,113,792Deferred tax liabilities-non-current (including deferred tax liabilities-non-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,792386,887Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Total liabilities458,843,821552,435,632Total liabilities458,843,821552,435,632Class A common shares88,37288,563Class B common shares71,45671,456Additional paid-in capital82,479,80692,435,247Statuory reserve18,961,62718,961,627Retained earnings207,522,766289,957,444Accumulated other comprehensive income4,168,5484,306,525Total RAL Education Group's equity313,292,575405,874,862Non-controlling interest277,824273,063Total equity313,570,816406,147,925			-, -,	- , ,
Deferred tax liabilities-non-current (including deferred tax liabilities-non-current of the consolidated VIEs without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,792386,887Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Total liabilities458,843,821552,435,632TAL Education Group Shareholders' Equity552,435,632Class A common shares88,37288,563Class B common shares71,45671,456Additional paid-in capital82,479,80692,435,247Statuory reserve18,961,62718,961,627Retained earnings207,522,766289,957,444Accumulated other comprehensive income4,168,5484,360,525Total TAL Education Group's equity313,292,575405,874,866Non-controlling interest278,241273,063Total equity313,570,816406,147,925			62,100	136,620
without recourse to TAL Education Group of 215,764 and 355,854 as of February 28, 2015, and August 31, 2015, respectively)226,792386,887Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Total liabilities458,843,821552,435,632TAL Education Group Shareholders' Equity552,435,632Class A common shares88,37288,563Class B common shares71,45671,456Additional paid-in capital82,479,80692,435,247Statutory reserve18,961,62718,961,627Retained earnings207,522,766289,957,444Accumulated other comprehensive income41,168,5484,360,525Non-controlling interest278,241273,063Total equity313,570,816406,147,925	Total current liabilities		232,555,023	 325,113,792
2015, respectively)226,792386,887Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Total liabilities458,843,821552,435,632TAL Education Group Shareholders' Equity288,563Class A common shares88,37288,563Class B common shares71,45671,456Additional paid-in capital82,479,80692,435,247Statuory reserve18,961,62718,961,627Retained earnings207,522,766289,957,444Accumulated other comprehensive income41,168,5484,360,525Total TAL Education Group's equity313,292,575405,874,486Non-controlling interest278,241273,063Total equity313,570,816406,147,925	Deferred tax liabilities-non-current (including deferred tax liabilities-non-current of the consolidated VIEs			 
Bond payable (including bond payable of the consolidated VIEs without recourse to TAL Education Group of nil and nil as of February 28, 2015, and August 31, 2015, respectively)226,062,006226,934,953Total liabilities458,843,821552,435,632TAL Education Group Shareholders' EquityClass A common shares88,37288,563Class A common shares71,45671,45671,456Additional paid-in capital82,479,80692,435,247Statutory reserve18,961,62718,961,62718,961,627Retained earnings207,522,766289,957,444Accumulated other comprehensive income4,168,5484,360,525Total TAL Education Group's equity313,292,575405,874,862Non-controlling interest278,241273,063Total equity313,570,816406,147,925				
nil and nil as of February 28, 2015, and August 31, 2015, respectively)       226,062,006       226,934,953         Total liabilities       458,843,821       552,435,632         TAL Education Group Shareholders' Equity       2       88,372       88,563         Class A common shares       81,372       88,563       71,456       71,456         Class B common shares       71,456       71,456       71,456       71,456         Additional paid-in capital       82,479,806       92,435,247       88,563       82,479,806       92,435,247         Statutory reserve       18,961,627       18,961,627       18,961,627       18,961,627       18,961,627         Retained earnings       207,522,766       289,957,444       Accumulated other comprehensive income       4,168,548       4,360,525         Total TAL Education Group's equity       313,292,575       405,874,862       207,522,766       289,874,4862         Non-controlling interest       278,241       273,063       273,063       273,063         Total equity       313,570,816       406,147,925			226,792	386,887
Total liabilities       458,843,821       552,435,632         TAL Education Group Shareholders' Equity       200				
TAL Education Group Shareholders' Equity         Class A common shares       88,372       88,563         Class B common shares       71,456       71,456         Additional paid-in capital       82,479,806       92,435,247         Statutory reserve       18,961,627       18,961,627         Retained earnings       207,522,766       289,957,444         Accumulated other comprehensive income       4,168,548       4,360,525         Total TAL Education Group's equity       313,292,575       405,874,862         Non-controlling interest       278,241       273,063         Total equity       313,570,816       406,147,925	nil and nil as of February 28, 2015, and August 31, 2015, respectively)		226,062,006	 226,934,953
TAL Education Group Shareholders' Equity         Class A common shares       88,372       88,563         Class B common shares       71,456       71,456         Additional paid-in capital       82,479,806       92,435,247         Statutory reserve       18,961,627       18,961,627         Retained earnings       207,522,766       289,957,444         Accumulated other comprehensive income       4,168,548       4,360,525         Total TAL Education Group's equity       313,292,575       405,874,862         Non-controlling interest       278,241       273,063         Total equity       313,570,816       406,147,925				
Class A common shares       88,372       88,563         Class B common shares       71,456       71,456         Additional paid-in capital       82,479,806       92,435,247         Statutory reserve       18,961,627       18,961,627         Retained earnings       207,522,766       289,957,444         Accumulated other comprehensive income       4,168,548       4,360,525         Total TAL Education Group's equity       313,292,575       405,874,862         Non-controlling interest       278,241       273,063         Total equity       313,570,816       406,147,925	Total liabilities		458,843,821	 552,435,632
Class A common shares       88,372       88,563         Class B common shares       71,456       71,456         Additional paid-in capital       82,479,806       92,435,247         Statutory reserve       18,961,627       18,961,627         Retained earnings       207,522,766       289,957,444         Accumulated other comprehensive income       4,168,548       4,360,525         Total TAL Education Group's equity       313,292,575       405,874,862         Non-controlling interest       278,241       273,063         Total equity       313,570,816       406,147,925	TAL Education Crown Sharoholders' Equity			
Class B common shares       71,456       71,456         Additional paid-in capital       82,479,806       92,435,247         Statutory reserve       18,961,627       18,961,627         Retained earnings       207,522,766       289,957,444         Accumulated other comprehensive income       4,168,548       4,360,525         Total TAL Education Group's equity       313,292,575       405,874,862         Non-controlling interest       278,241       273,063         Total equity       313,570,816       406,147,925	The Education Group Shurteholder's Equity			
Additional paid-in capital       82,479,806       92,435,247         Statutory reserve       18,961,627       18,961,627         Retained earnings       207,522,766       289,957,444         Accumulated other comprehensive income       4,168,548       4,360,525         Total TAL Education Group's equity       313,292,575       405,874,862         Non-controlling interest       278,241       273,063         Total equity       313,570,816       406,147,925	Class A common shares		88,372	88,563
Additional paid-in capital       82,479,806       92,435,247         Statutory reserve       18,961,627       18,961,627         Retained earnings       207,522,766       289,957,444         Accumulated other comprehensive income       4,168,548       4,360,525         Total TAL Education Group's equity       313,292,575       405,874,862         Non-controlling interest       278,241       273,063         Total equity       313,570,816       406,147,925	Class B common shares		71,456	71,456
Statutory reserve       18,961,627       18,961,627         Retained earnings       207,522,766       289,957,444         Accumulated other comprehensive income       4,168,548       4,360,525         Total TAL Education Group's equity       313,292,575       405,874,862         Non-controlling interest       278,241       273,063         Total equity       313,570,816       406,147,925				
Accumulated other comprehensive income       4,168,548       4,360,525         Total TAL Education Group's equity       313,292,575       405,874,862         Non-controlling interest       278,241       273,063         Total equity       313,570,816       406,147,925				
Accumulated other comprehensive income       4,168,548       4,360,525         Total TAL Education Group's equity       313,292,575       405,874,862         Non-controlling interest       278,241       273,063         Total equity       313,570,816       406,147,925	Retained earnings		207,522,766	
Non-controlling interest         278,241         273,063           Total equity         313,570,816         406,147,925				 4,360,525
Total equity 313,570,816 406,147,925	Total TAL Education Group's equity	_	313,292,575	405,874,862
	Non-controlling interest		278,241	 273,063
Total liabilities and equity \$ 772,414,637 \$ 958,583,557			313,570,816	 406,147,925
	Total liabilities and equity	\$	772,414,637	\$ 958,583,557

# TAL EDUCATION GROUP UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (In U.S. dollars, except share, ADS, per share and per ADS data)

	For the Three Months Ended August 31,			For the Six Months Ended August 31,				
		2014	,	2015		2014		2015
Net revenues	\$	122,370,891	\$	173,329,982	\$	211,396,728	\$	302,716,944
Cost of revenues		53,237,815		80,454,749		94,932,054		141,425,661
Gross profit		69,133,076		92,875,233		116,464,674		161,291,283
Operating expenses (note 1)								
Selling and marketing		13,154,448		18,790,668		24,527,150		34,042,281
General and administrative		25,527,059		37,492,740		47,939,651		71,072,504
Total operating expenses		38,681,507		56,283,408		72,466,801		105,114,785
Government subsidies		56,231		2,609,058		176,490		2,624,586
Income from operations		30,507,800		39,200,883		44,174,363		58,801,084
Interest income		4,507,287		4,927,453		7,245,311		9,739,359
Interest expense		(1,887,093)		(1,879,395)		(2,189,944)		(3,731,975)
Other income/(expenses)		1,437,803		(4,085,117)		1,155,693		(2,650,493)
Impairment loss on long-term investment				(7,503,944)				(7,503,944)
Gain on fair value change of long-term investment		_		450,000		—		450,000
Gain from disposal of a component		_		50,000,000		—		50,000,000
Gain from disposal of investments		_		235,797		—		235,797
Income before provision for income tax and loss from equity								
method investments		34,565,797		81,345,677		50,385,423		105,339,828
Provision for income tax		(5,362,735)		(17,834,656)		(7,810,341)		(22,632,882)
Loss from equity method investments		(81,112)		(18,741)		(109,733)		(273,021)
Net income		29,121,950		63,492,280		42,465,349		82,433,925
Add: Net (gain)/loss attributable to noncontrolling interest		(3,985)		(11,222)		2,943		753
Total net income attributable to TAL Education Group	\$	29,117,965	\$	63,481,058	\$	42,468,292	\$	82,434,678
Net income per common share								
Basic	\$	0.18	\$	0.40	\$	0.27	\$	0.52
Diluted	ψ	0.17	ψ	0.40	φ	0.27	ψ	0.47
Diuted		0.17		0.50		0.20		0.47
Net income per ADS (note 2)								
Devie		0.37		0.79		0.54		1.03
Basic Diluted	\$	0.37	\$	0.79	\$	0.54	\$	0.94
Dhuted	\$	0.34	\$	0.72	Э	0.52	Э	0.94
Weighted average shares used in calculating net income per common share								
Basic		158,097,533		159,898,391		157,916,340		159,863,134
Diluted		181,134,165		182,606,281		172,419,960		182,485,970

Note1: Share-based compensation expenses are included in the operating costs and expenses as follows:

	For the Three Months Ended August 31,				For the Six Months Ended August 31,			
	2014		2015		2014		2015	
Cost of revenues	\$	11,521	\$	11,129	\$	23,042	\$	22,258
Selling and marketing		578,499		548,135		1,060,933		1,044,755
General and administrative		3,602,386		5,116,584		7,147,622		9,674,356
Total	\$	4,192,406	\$	5,675,848	\$	8,231,597	\$	10,741,369

Note 2: Each ADS represents two Class A common shares.

# TAL EDUCATION GROUP UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In U.S. dollars)

	For the Three Months Ended August 31,					Ended		
	2014			2015		2014		2015
Net income	\$	29,121,950	\$	63,492,280	\$	42,465,349	\$	82,433,925
Other comprehensive income/(loss), net of tax		3,842,770		(4,367,740)		487,216		187,552
Comprehensive income		32,964,720		59,124,540		42,952,565		82,621,477
Add: Comprehensive (income)/loss attributable to								
noncontrolling interest		(8,626)		(3,588)		(1,698)		5,178
Comprehensive income attributable to TAL Education Group	\$	32,956,094	\$	59,120,952	\$	42,950,867	\$	82,626,655

# TAL EDUCATION GROUP Reconciliation of Non-GAAP Measures to the Most Comparable GAAP Measures (In U.S. dollars, except share, ADS, per share and per ADS data)

	For the Three Months Ended August 31,				For the Six Months Ended August 31,				
		2014		2015		2014		2015	
Contofucuerus	¢	52 227 915	¢	80 454 740	¢	04 022 054	\$	141 425 ((1	
<b>Cost of revenues</b> Share-based compensation expense in cost of revenues	\$	53,237,815 11,521	\$	80,454,749	\$	94,932,054	\$	141,425,661	
Non-GAAP cost of revenues		53,226,294		11,129 80,443,620		23,042 94,909,012		22,258	
Non-GAAF cost of revenues		55,226,294		80,443,620	_	94,909,012		141,403,403	
Selling and marketing expenses		13,154,448		18,790,668		24,527,150		34,042,281	
Share-based compensation expense in selling and marketing						, ,		, ,	
expenses		578,499		548,135		1,060,933		1,044,755	
Non-GAAP selling and marketing expenses		12,575,949		18,242,533		23,466,217		32,997,526	
General and administrative expenses		25,527,059		37,492,740		47,939,651		71,072,504	
Share-based compensation expense in general and									
administrative expenses		3,602,386		5,116,584		7,147,622		9,674,356	
Non-GAAP general and administrative expenses		21,924,673		32,376,156		40,792,029		61,398,148	
Operating costs and expenses		91,919,322		136,738,157		167,398,855		246,540,446	
Share-based compensation expense in operating costs and		91,919,522		130,/38,13/		107,398,833		240,540,440	
expenses		4,192,406		5,675,848		8,231,597		10,741,369	
Non-GAAP operating costs and expenses		87,726,916		131,062,309		159,167,258		235,799,077	
Non-GAAr operating costs and expenses		87,720,910		131,002,309		139,107,238		255,199,011	
Income from operations		30,507,800		39,200,883		44,174,363		58,801,084	
Share based compensation expenses		4,192,406		5,675,848		8,231,597		10,741,369	
Non-GAAP income from operations		34,700,206		44,876,731		52,405,960		69,542,453	
		20.117.065		(2,401,050		12 1 (0 202		00 40 4 (70	
Net income attributable to TAL Education Group		29,117,965		63,481,058		42,468,292		82,434,678	
Share based compensation expenses	<u>~</u>	4,192,406	*	5,675,848	-	8,231,597	<u>_</u>	10,741,369	
Non-GAAP net income attributable to TAL Education Group	\$	33,310,371	\$	69,156,906	\$	50,699,889	\$	93,176,047	
Net income per ADS									
Basic	\$	0.37	\$	0.79	\$	0.54	\$	1.03	
Diluted		0.34		0.72		0.52		0.94	
Non-GAAP Net income per ADS (note 3)									
Basic		0.42		0.87		0.64		1.17	
Diluted	\$	0.39	\$	0.78	\$	0.61	\$	1.06	
ADSe used in calculating not income new ADS									
ADSs used in calculating net income per ADS Basic		79,048,767		79,949,196		78.958.170		79,931,567	
Basic Diluted		, ,		91,303,141				)	
Difuted		90,567,082		91,303,141		86,209,980		91,242,985	

Note 3: The Non-GAAP adjusted net income per ADS is computed using Non-GAAP adjusted net income and the same number of ADSs used in GAAP basic and diluted EPS calculation.