

(Translation for reference only)

Securities Code: 9831

May 27, 2022

NOTICE OF THE 45TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

YAMADA HOLDINGS CO., LTD. (the “Company”) hereby announces that the 45th Ordinary General Meeting of Shareholders will be held on Wednesday, June 29, 2022, at 10:00 a.m., Japan Standard Time (reception desk opens at 9:00 a.m.) at the Company’s headquarters (Convention Hall, 12F), 1-1 Sakae-cho, Takasaki, Gunma, Japan.

Amid ongoing concerns regarding the spread of COVID-19, we are committed to ensuring the safety of our shareholders and preventing further transmission. As such, while we will put appropriate measures in place to prevent infections and hold the General Meeting of Shareholders this year, we ask that our shareholders carefully consider refraining from attending the General Meeting of Shareholders in person if at all possible and exercise their voting rights prior to the meeting either in writing (by post) or by the Internet.

Prior to voting, please examine the attached reference documents for the General Meeting of Shareholders. Please vote in one of the following ways and ensure that your vote reaches us by 6:00 p.m. on Tuesday, June 28, 2022.

To exercise your voting rights in writing (by post):

Indicate “for” or “against” for each agenda item listed on the enclosed Voting Rights Exercise Form, and return it by post to reach us by the above deadline.

To exercise your voting rights by Internet:

Please access the website for exercising voting rights and exercise your voting rights by indicating your vote “for” or “against” for each agenda item listed by the above deadline. For details, please refer to “Exercising Voting Rights by the Internet” (Japanese only).

Sincerely yours,

Noboru Yamada
Representative Director, Chairperson and President CEO
YAMADA HOLDINGS CO., LTD.
1-1 Sakae-cho, Takasaki, Gunma, Japan

MEETING AGENDA

Items to Be Reported:

1. The Business Report, Consolidated Financial Statements and report on auditing results of Consolidated Financial Statements by independent accountants and Audit & Supervisory Board for the 45th term (from April 1, 2021 to March 31, 2022)
2. The Non-Consolidated Financial Statements for the 45th term (from April 1, 2021 to March 31, 2022)

Items to Be Resolved:

Item 1: Proposal for Appropriation of Surplus

Item 2: Partial Amendments to the Articles of Incorporation

Item 3: Election of Eight Directors

Item 4: Election of One Audit & Supervisory Board Member

Items to Be Posted on the Company's Website

*Among the documents to be provided to this notice, the items below are posted on the Company's website pursuant to laws and regulations, as well as Article 16 of the Articles of Incorporation, and are accordingly not included with this notice.

- 1) "Subscription Rights to Shares," "Important Sales Offices and Plants," "Status of Independent Accountants," and "System for Ensuring the Properness of Business Operations and Implementation of that System" as part of the Business Report
- 2) Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements
- 3) Non-Consolidated Statements of Changes in Net Assets and Notes to the Non-Consolidated Financial Statements

These items represent part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members in preparing an audit report, and also part of Consolidated Financial Statements and Non-Consolidated Financial Statements, which have been audited by independent accountants in preparing an accounting audit report.

*If circumstances arise whereby revisions should be made to the contents of the reference documents for the General Meeting of Shareholders, the Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements, notification of such revisions shall be published on the Company's website.

The Company's website: <https://www.yamada-holdings.jp/>

This notice is a condensed version of the Japanese general meeting notice.

Regarding Responses to Prevent the Spread of COVID-19 at the Ordinary General Meeting of Shareholders:

<<Request for Our Shareholders>>

***Amid ongoing concerns regarding the spread of COVID-19, we are committed to ensuring the safety of our shareholders and preventing further transmission. As such, we ask that our shareholders carefully consider refraining from attending the General Meeting of Shareholders in person if at all possible.**

***Voting rights at the Ordinary General Meeting of Shareholders are important rights for our shareholders. We ask you to exercise your voting rights prior to the meeting either by post or the Internet.**

Please note that the deadline for exercising voting rights is 6:00 p.m. on Tuesday, June 28, 2022.

<<Measures to be implemented at the venue>>

*We ask our shareholders attending the meeting to wear masks and use alcohol sanitizer. Should you fail to do so, we may ask you to refrain from entering the venue.

*We will take your temperature before reception. Staff may speak to you if you look unwell in any way, and ask you to refrain from entering the venue. Also, if you look unwell after the start of the meeting, staff may speak to you or ask you to leave the venue.

*The number of seats available at the venue will be limited to allow social distancing. Accordingly, there is a possibility that you may not be able to enter the venue even if you come on the day.

*We may provide simplified explanations at the meeting venue from the viewpoint of shortening the time of the General Meeting of Shareholders.

Thank you for your prior understanding regarding the above.

Staff will have their health conditions checked in advance, including their temperature, and be wearing masks when running the General Meeting of Shareholders.

Item 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) In line with the diversification of the business content of our subsidiaries, this proposal is to add to our business purpose (Article 2 of current Articles of Incorporation) and make necessary changes.
- (2) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (i) Article 16, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - (ii) Article 16, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

Details of the proposed amendments are as follows.

(Underlined parts show changes.)

Current Articles of Incorporation	Proposed Amendments
Article 1. (Omitted)	Article 1. (Unchanged)
Article 2. (Purpose) The purposes of the Company shall be to engage in the business activities listed in the following items and, by owning shares or equity in companies engaging in the business activities listed in the following items and foreign companies engaging in business activities equivalent thereto, control or manage the business activities of such companies:	Article 2. (Purpose) (Unchanged)
1. - 20. (Omitted) (Newly established)	1. - 20. (Unchanged)
<u>21.</u> - <u>36.</u> (Omitted)	<u>21. Bank agency service.</u>
Articles 3. – 15. (Omitted)	<u>22.</u> - <u>37.</u> (Unchanged)
	Articles 3. – 15. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="231 226 805 353"><u>Article 16. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="244 367 801 730"><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p data-bbox="411 741 651 775">(Newly established)</p> <p data-bbox="231 1368 592 1402">Articles 17. – 45. (Omitted)</p>	<p data-bbox="1075 226 1187 259">(Deleted)</p> <p data-bbox="831 741 1390 842"><u>Article 16. (Measures, etc. for Providing Information in Electronic Format, Etc.)</u></p> <ol data-bbox="847 853 1406 1357" style="list-style-type: none"> <li data-bbox="847 853 1353 1043"><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <li data-bbox="847 1061 1406 1357"><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u> <p data-bbox="831 1368 1209 1402">Articles 17. – 45. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="831 226 1161 259"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="831 264 1414 763">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures for Providing Information in Electronic Format, Etc.) in the amended Articles of Incorporation shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="831 775 1414 1003">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="831 1014 1414 1211">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Item 3: Election of Eight Directors

The terms of all the current nine Directors expire at the conclusion of this General Meeting of Shareholders.

Therefore, for the purpose of constructing a governance system that provides clear delineation of the management and supervisory function and management execution function of management and ensuring sufficient deliberation at the Board of Directors meetings, the number of Directors will be decreased, and the Company proposes to elect eight Directors (three of whom are outside Directors), including one new candidate for Director.

The candidates for Director are as follows:

No.	Name	Current Positions in the Company	
1	Noboru Yamada	Representative Director, Chairperson and President CEO	Reelection
2	Atsushi Murasawa	Representative Director, Vice President and Executive Officer	Reelection
3	Megumi Kogure	Representative Director and Senior Managing Executive Officer	Reelection
4	Akira Fukui	Director and Executive Officer in charge of Administration Division	Reelection
5	Takayuki Fukuda	Director in charge of Store Development Division	Reelection
6	Tsukasa Tokuhira	Outside Director	Reelection Outside Independent
7	Miki Mitsunari	Outside Director	Reelection Outside Independent
8	Kunimitsu Yoshinaga	—	New candidate Outside Independent

No. 1	Noboru Yamada (Born on February 11, 1943)	Number of Shares Owned: 28,924,520 Years Served as Director: 39 years Attendance at the Board of Directors meetings during the current fiscal year: 100% (21/21 times)
Reelection	<p>[Brief History, Positions and Responsibilities in the Company]</p> September 1983 Representative Director, President of the Company June 2008 Representative Director, Chairperson and CEO June 2013 Representative Director, President and CEO April 2016 Representative Director, Chairperson and Chairperson of the Board of Directors June 2019 Representative Director, Chairperson April 2021 Representative Director, Chairperson and CEO September 2021 Representative Director, Chairperson and President CEO (present post) <p>[Significant Concurrent Positions]</p> Representative Director, Chairperson of Tecc Planning Co., Ltd. Representative Director of Yamada Noboru Memorial Foundation <p>[Reasons for nomination as candidate for Director]</p> <p>Noboru Yamada has, since the foundation of the Company in 1973, directed the management of the Company and the Group as a whole for many years through flexible thinking and innovative management. He has demonstrated strong leadership not constrained by the industry with the management philosophy of “Creation and Challenge” and “Appreciation and Trust,” and has helped the Company achieve growth to become a representative Japanese company in the retail industry. The Group transitioned to a holding company structure in October 2020, and the candidate has led the Group as a whole as its Chief Executive Officer, while striving to strengthen the management supervisory function and governance. The candidate’s management track record, innovative and extensive knowledge and demonstration of strong leadership is crucial for completing the “Total-Living (Kurashi-Marugoto)” strategy and achieving the “YAMADA HLDGS 2025 Mid-term business plan,” for the Group’s sustainable growth and improvement in corporate value. We accordingly seek his reelection as Director.</p>	

- Notes:
1. Noboru Yamada, a candidate for Director, is the Representative Director and Chairperson of Tecc Planning Co., Ltd. The Company has a business relationship, including the leasing of real estate, with Tecc Planning Co., Ltd., but the transaction amount is less than 0.1% of consolidated sales.
 2. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers costs for compensation for damages and litigation costs incurred by the insured person arising from claims for compensation for damages related to the execution of his duties. In the event that the election is approved as originally proposed in this item and the candidate assumes the office as Director, the candidate will be included as an insured in the policy.
The Company bears all the insurance premiums of the insured and plans to renew the insurance policy with the same contents during the term of office.

No. 2	Atsushi Murasawa (Born on March 16, 1962)	Number of Shares Owned: 22,378 Years Served as Director: 2 years Attendance at the Board of Directors meetings during the current fiscal year: 95% (20/21 times)
Reelection	<p>[Brief History, Positions and Responsibilities in the Company]</p> <p>April 1984 Joined Toshiba Corporation</p> <p>March 2009 President of Toshiba America Consumer Products, Inc.</p> <p>April 2010 General Manager of Visual Marketing Department of Toshiba Corporation</p> <p>April 2014 Director, Vice President of TOSHIBA LIFESTYLE PRODUCTS & SERVICES CORPORATION</p> <p>June 2016 Representative Director, President of TOSHIBA VISUAL SOLUTIONS CORPORATION</p> <p>June 2018 Joined the Company Executive Officer, Head of SPA Product Development Office</p> <p>November 2019 Executive Officer, General Manager of Business Administration Division, and General Manager of SPA Product Department</p> <p>June 2020 Director and Senior Managing Executive Officer, General Manager of Business Administration Division</p> <p>October 2020 Director</p> <p>April 2021 Director and Executive Officer in charge of Business Administration Division</p> <p>April 2022 Representative Director, Vice President and Executive Officer (present post)</p> <p>[Significant Concurrent Positions]</p> <p>Representative Director, Chairperson of YAMADA JUKEN HOLDINGS Co., LTD.</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Atsushi Murasawa has a wealth of knowledge from a hands-on point of view and a different perspective from the retail industry due to his extensive experience at a consumer electrical appliance manufacturer. Since joining the Company, he has contributed greatly to improving sales and profits through original product development as the person in charge of SPA product development as well as to building a new business model. Since being appointed Director in June 2020, he has contributed to completing the “Total-Living (Kurashi-Marugoto)” strategy and improving earnings, spanning the five business segments of electrical, housing, financial, environment and other as the person in charge of the Group’s business administration. We accordingly seek his reelection as Director, so that he can continue to demonstrate his extensive knowledge and management ability for the Group’s development.</p>	

- Notes:
1. There are no conflicts of interest between the candidate for Director, Atsushi Murasawa and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers costs for compensation for damages and litigation costs incurred by the insured person arising from claims for compensation for damages related to the execution of his duties. In the event that the election is approved as originally proposed in this item and the candidate assumes the office as Director, the candidate will be included as an insured in the policy.
The Company bears all the insurance premiums of the insured and plans to renew the insurance policy with the same contents during the term of office.

No. 3	Megumi Kogure (Born on October 18, 1976)	Number of Shares Owned: 17,947 Years Served as Director: 4 years Attendance at the Board of Directors meetings during the current fiscal year: 100% (21/21 times)
Reelection	<p>[Brief History, Positions and Responsibilities in the Company]</p> <p>May 2012 General Manager, Head of Secretary Office</p> <p>May 2017 Junior Executive Officer, Head of Secretary Office</p> <p>April 2018 Executive Officer, Head of Secretary Office and Head of Human Resources Development Office</p> <p>June 2018 Director and Senior Executive Officer, Head of Secretary Office and Head of Human Resources Development Office</p> <p>April 2019 Director and Senior Executive Officer, Head of Secretary Office and General Manager of Human Resources and General Affairs Division</p> <p>June 2020 Director and Managing Executive Officer, General Manager of Human Resources and General Affairs Division</p> <p>October 2020 Director</p> <p>April 2021 Director and Executive Officer in charge of Human Resources and General Affairs Division</p> <p>April 2022 Representative Director and Senior Managing Executive Officer (present post)</p> <p>[Significant Concurrent Positions]</p> <p>None</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Megumi Kogure has more than ten years of experience in retail sales of household electrical appliances at the Company's stores, followed by her appointment as Head of Secretary Office then as Executive Officer of the Company since April 2018. Since her appointment as Director in June 2018, she has particularly promoted "people" focused reforms in sustainability initiatives through the business of the Group's ESG management as General Manager of Human Resources and General Affairs Division and, prior to that, as Head of Human Resources Development Office. "Personnel (human resources)" are the Group's most important and biggest management resource. The candidate promotes reforms and improvements from her hands-on point of view gained from many years of experience, in relation to areas such as "employee-friendly workplaces (increase employee satisfaction, curb long working hours, increase the percentage of employees taking paid leave, etc.)" and "inclusive and healthy economy (increase the ratio of female managers, increase the percentage of female and male employees taking childcare leave, etc.)," which are her strengths. It is no exaggeration to state that the Group's "Total-Living (Kurashi-Marugoto)" strategy and "YAMADA HLDGS 2025 Mid-term business plan" cannot be achieved without "Personnel (human resources)." We accordingly seek her reelection as Director, so that she can continue to demonstrate her hands-on point of view.</p>	

- Notes:
1. There are no conflicts of interest between the candidate for Director, Megumi Kogure and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers costs for compensation for damages and litigation costs incurred by the insured person arising from claims for compensation for damages related to the execution of her duties. In the event that the election is approved as originally proposed in this item and the candidate assumes the office as Director, the candidate will be included as an insured in the policy.
The Company bears all the insurance premiums of the insured and plans to renew the insurance policy with the same contents during the term of office.

No. 4	Akira Fukui (Born on June 6, 1965)	Number of Shares Owned: 15,485 Years Served as Director: 4 years Attendance at the Board of Directors meetings during the current fiscal year: 100% (21/21 times)
Reelection	<p>[Brief History, Positions and Responsibilities in the Company]</p> <p>April 2012 General Manager, TSU Branch of Mizuho Bank, Ltd.</p> <p>April 2017 Retired from Mizuho Bank, Ltd.</p> <p>May 2017 Joined the Company</p> <p>June 2017 Executive Officer, Deputy General Manager of Corporate Sales Division</p> <p>September 2017 Managing Executive Officer, General Manager of Corporate Sales Division</p> <p>April 2018 Managing Executive Officer, General Manager of Corporate Sales Department, Segment Division</p> <p>June 2018 Director and Senior Executive Officer, General Manager of Corporate Sales Department, Sales and Marketing Division</p> <p>August 2018 Director and Senior Executive Officer, General Manager of Administration Division</p> <p>June 2020 Director and Managing Executive Officer, General Manager of Administration Division</p> <p>October 2020 Director</p> <p>April 2021 Director and Executive Officer in charge of Administration Division (present post)</p> <p>[Significant Concurrent Positions]</p> <p>None</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Akira Fukui has extensive knowledge and a wealth of experience in the workplace focused on “finance (capital),” the life-blood of the economy, through his working experience at a financial institution. He was appointed Director in June 2018 and appointed to the post of General Manager of Administration Division in August that year. Following the Company’s transition to a holding company structure in October 2022, he has been in charge of divisions including finance, accounting and administration for the Group as a whole, and been involved in measures to improve the business accuracy and capital efficiency. Apart from this, he has provided support and contributed greatly to aspects of business execution in the work place to achieve the “Total-Living (Kurashi-Marugoto)” strategy and “YAMADA HLDGS 2025 Mid-term business plan” through his wealth of experience and flexible thinking. This includes the visualization of ESG-related KPI and funding utilizing Positive Impact Finance, where an external institution evaluates the progress, necessary to support and promote the introduction of the YAMADA NEOBANK and the terms of ESG management for “finance (capital).” We accordingly seek his reelection as Director, so that he can continue to demonstrate his wealth of experience and knowledge.</p>	

- Notes:
1. There are no conflicts of interest between the candidate for Director, Akira Fukui and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers costs for compensation for damages and litigation costs incurred by the insured person arising from claims for compensation for damages related to the execution of his duties. In the event that the election is approved as originally proposed in this item and the candidate assumes the office as Director, the candidate will be included as an insured in the policy.
The Company bears all the insurance premiums of the insured and plans to renew the insurance policy with the same contents during the term of office.

No. 5	Takayuki Fukuda (Born on August 30, 1974)	Number of Shares Owned: 11,879 Years Served as Director: 6 years Attendance at the Board of Directors meetings during the current fiscal year: 100% (21/21 times)
Reelection	<p>[Brief History, Positions and Responsibilities in the Company]</p> June 2003 General Counsel, Legal Office of the Company April 2009 Assistant to General Manager, Store Management Department, Store Development Division April 2012 Junior Executive Officer, Manager of Store Construction Department, Store Development Division June 2016 Director and Senior Executive Officer, Manager of Store Construction Department, Store Development Division April 2018 Director and Senior Executive Officer, General Manager of Store Development Division and Manager of Store Construction Department June 2020 Director and Senior Executive Officer, General Manager of Store Development Division October 2020 Director April 2021 Director in charge of Store Development Division (present post) <p>[Significant Concurrent Positions]</p> None	
	<p>[Reasons for nomination as candidate for Director]</p> Takayuki Fukuda has been Director of the Company since June 2016 after working in positions such as General Counsel, Legal Office then Manager of Store Construction Department. He has experience and knowledge in areas such as a medium to long-term view of new store development, renovations of existing stores and changes to business formats to flexibly respond to market changes, and the effective use of owned real estate, as well as an ability to get things done in this area. In particular, since his appointment as General Manager of Store Development Division in 2018, he has contributed greatly to improving the Company's earnings from the development side by rebuilding the store network (LABI, LIFESELECT, Tecc Land, Sumairu Kan, Outlet & Reuse, web.com, In-shop, Small trade area) through the development of diverse store formats in the Group that is aligned with the needs of regions and customers. We seek his reelection as Director since store development based on his many years of development experience and extensive knowledge and his ability to get things done is indispensable for achieving the "Total-Living (Kurashi-Marugoto)" strategy and "YAMADA HLDGS 2025 Mid-term business plan."	

- Notes:
1. There are no conflicts of interest between the candidate for Director, Takayuki Fukuda and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers costs for compensation for damages and litigation costs incurred by the insured person arising from claims for compensation for damages related to the execution of his duties. In the event that the election is approved as originally proposed in this item and the candidate assumes the office as Director, the candidate will be included as an insured in the policy.
The Company bears all the insurance premiums of the insured and plans to renew the insurance policy with the same contents during the term of office.

No. 6	Tsukasa Tokuhira (Born on May 3, 1954)	Number of Shares Owned: 17,700 Years Served as Director: 8 years Attendance at the Board of Directors meetings during the current fiscal year: 95% (20/21 times)
<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div>	<p>[Brief History, Positions and Responsibilities in the Company]</p> <p>April 1974 Joined Hanbai Noritsu Zoshin Honbu Co., Ltd.</p> <p>April 1984 Manager of Guidance Division at Hanbai Noritsu Zoshin Honbu Co., Ltd.</p> <p>February 1987 Representative Director and President of Fic Limited (present post)</p> <p>July 2007 Representative Director and President of Cross Co., Ltd. (present post)</p> <p>June 2014 Outside Director of the Company (present post)</p> <p>[Significant Concurrent Positions]</p> <p>Representative Director and President of Fic Limited Representative Director and President of Cross Co., Ltd.</p> <p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Tsukasa Tokuhira has an established reputation in education, seminars and reports based on his own investigation and analysis of areas ranging from sales floors to the market environment as a consultant in the household electrical appliance industry. He also provides valuable opinions and advice from a hands-on point of view based on his wealth of experience and knowledge gained over many years in relation to the Company's management. Apart from this, he is also enhancing the consultation in the EC area, which is one important theme in the retail industry. He provides market analysis and identification, advice and support from a hands-on point of view in relation to the expansion of the e-commerce business that makes maximum use of the Group's infrastructure. We seek his reelection as Director since his "perceptions" from objective analysis and advice through accurate analysis, to fulfill the expected role of the candidate, is crucial for achieving the "Total-Living (Kurashi-Marugoto)" strategy and "YAMADA HLDGS 2025 Mid-term business plan" targeted by the Group.</p>	

- Notes:
1. There are no conflicts of interest between the candidate for Director, Tsukasa Tokuhira and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers costs for compensation for damages and litigation costs incurred by the insured person arising from claims for compensation for damages related to the execution of his duties. In the event that the election is approved as originally proposed in this item and the candidate assumes the office as Director, the candidate will be included as an insured in the policy.
The Company bears all the insurance premiums of the insured and plans to renew the insurance policy with the same contents during the term of office.
 3. Tsukasa Tokuhira is a candidate for outside Director of the Company.
The Company has submitted notification to Tokyo Stock Exchange, Inc. that Tsukasa Tokuhira has been appointed as an independent officer as provided for in Article 436-2 of the Securities Listing Regulations of the aforementioned exchange. If the reelection of Tsukasa Tokuhira is approved, the Company plans for his appointment as an independent officer to continue.
 4. Facts relating to the Company or its specified associated service provider:
N/A
 5. Outside Director and the Limitation Liability Agreement:
N/A

No. 7	Miki Mitsunari (Born on February 29, 1972)	Number of Shares Owned: 2,000 Years Served as Director: 2 years Attendance at the Board of Directors meetings during the current fiscal year: 100% (21/21 times)
<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	<p>[Brief History, Positions and Responsibilities in the Company]</p> <p>April 1994 Joined TOKYU LAND CORPORATION</p> <p>February 2001 Joined Fuji Sogo Research Institute (currently Mizuho Information & Research Institute, Inc.)</p> <p>September 2011 President of FINEV inc. (present post)</p> <p>November 2013 Temporary Member of Subcommittee on Environmental Measures for Industry, Committee on Industrial Science and Technology Policy and Environment, Industrial Structure Council, Ministry of Economy, Trade and Industry (present post)</p> <p>March 2020 Outside Director of Funai Soken Holdings Inc. (present post)</p> <p>June 2020 Director (part-time) of Japan Accreditation Board (present post)</p> <p>June 2020 Outside Director of the Company (present post)</p> <p>[Significant Concurrent Positions]</p> <p>President of FINEV inc. Outside Director of Funai Soken Holdings Inc. Director (part-time) of Japan Accreditation Board</p> <p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Miki Mitsunari has a wealth of expertise in areas such as corporate ESG/SDGS, diversity initiatives, preparation of climate change systems based on TCFD, and training, and also consults to many companies. The Group has set three themes as SDG priority areas for solving social issues through the business to meet the needs of wide-ranging stakeholders, as ESG management, and we actively promote sustainability initiatives. We cannot separate the promotion of the Group's "Total-Living (Kurashi-Marugoto)" strategy and "YAMADA HLDGS 2025 Mid-term business plan" and the promotion of ESG management. We seek her reelection as Director since we have judged that her objective and incisive advice, based on her wealth of experience, to fulfill the expected role of the candidate, is indispensable for further improvement in the Group's corporate value.</p>	

- Notes:
1. There are no conflicts of interest between the candidate for Director, Miki Mitsunari and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers costs for compensation for damages and litigation costs incurred by the insured person arising from claims for compensation for damages related to the execution of her duties. In the event that the election is approved as originally proposed in this item and the candidate assumes the office as Director, the candidate will be included as an insured in the policy.
The Company bears all the insurance premiums of the insured and plans to renew the insurance policy with the same contents during the term of office.
 3. Miki Mitsunari is a candidate for outside Director of the Company.
The Company has submitted notification to Tokyo Stock Exchange, Inc. that Miki Mitsunari has been appointed as an independent officer as provided for in Article 436-2 of the Securities Listing Regulations of the aforementioned exchange. If the reelection of Miki Mitsunari is approved, the Company plans for her appointment as an independent officer to continue.
 4. Facts relating to the Company or its specified associated service provider:
N/A
 5. Outside Director and the Limitation Liability Agreement:
N/A

No. 8	Kunimitsu Yoshinaga (Born on November 20, 1945)	Number of Shares Owned: – Years Served as Director: – Attendance at the Board of Directors meetings during the current fiscal year: –
<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">New</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">appointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	<p>[Brief History, Positions and Responsibilities in the Company]</p> <p>October 1970 Joined the Ministry of Finance</p> <p>May 1991 Consul of the Consulate General of Japan in New York and Counselor of the Embassy of Japan in the United States of America</p> <p>July 1995 Vice-Governor of Iwate Prefecture</p> <p>July 1998 Director-General of the Kanto Local Finance Bureau</p> <p>July 1999 Director of the European Bank for Reconstruction and Development</p> <p>August 2002 Senior Vice President of the Japan International Cooperation Agency</p> <p>June 2005 Joined THE TOWA BANK, LTD. as Managing Director</p> <p>June 2006 Representative Director and Vice President of THE TOWA BANK, LTD.</p> <p>May 2007 Representative Director and President of THE TOWA BANK, LTD.</p> <p>June 2020 Representative Director, Chairperson of THE TOWA BANK, LTD.</p> <p>June 2021 Corporate Advisor of THE TOWA BANK, LTD. (present post) [Scheduled to resign as Corporate Advisor and become Honorary Advisor of THE TOWA BANK, LTD. in June 2022]</p> <p>[Significant Concurrent Positions]</p> <p>None</p> <p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Kunimitsu Yoshinaga’s career history includes the Ministry of Finance, Vice-Governor of Iwate Prefecture and Director-General of the Kanto Local Finance Bureau. He has a track record of setting the example as a leader for a new approach to banking during his time at a financial institution, launching flexible and swift measures not constrained by old customs, such as the promotion of aggressive initiatives with his close relationship with ESG/SDGs and customer support under the corporate philosophy of “activities that reduce the soles of the shoe,” “a bank that continues to hold up an umbrella even when it’s raining” and “a bank that does not forget that humility is in its DNA.” The candidate has a wealth of knowledge such as in the finance area based on his many years of experience. To advance the “Total-Living (Kurashi-Marugoto)” strategy and “YAMADA HLDGS 2025 Mid-term business plan” through development of the Financial Business, we seek his election as a new Director since we have judged that he will provide advice and fulfill his role from a supervisory perspective based on his wealth of knowledge.</p>	

- Notes:
1. There are no conflicts of interest between the candidate for Director, Kunimitsu Yoshinaga and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers costs for compensation for damages and litigation costs incurred by the insured person arising from claims for compensation for damages related to the execution of his duties. In the event that the election is approved as originally proposed in this item and the candidate assumes the office as Director, the candidate will be included as an insured in the policy.
The Company bears all the insurance premiums of the insured and plans to renew the insurance policy with the same contents during the term of office.
 3. Kunimitsu Yoshinaga is a candidate for outside Director of the Company.
If the election of Kunimitsu Yoshinaga is approved, the Company plans to submit notification to Tokyo Stock Exchange, Inc. that Kunimitsu Yoshinaga has been appointed as an independent officer as provided for in Article 436-2 of the Securities Listing Regulations of the aforementioned exchange.
 4. Facts relating to the Company or its specified associated service provider:
Kunimitsu Yoshinaga has been a business executor of THE TOWA BANK, LTD., which has been a specified associated service provider (a major business partner) of the Company for the past ten years. His other positions and responsibilities at THE TOWA BANK, LTD. are as listed in the column in the above “Brief History, Positions and Responsibilities in the Company.” Further, he is scheduled to become Honorary Advisor to THE TOWA BANK, LTD. in June 2022. Such Honorary Advisor

position does not have any decision-making authority within THE TOWA BANK, LTD. organizational structure nor is it remunerated.

5. Outside Director and the Limitation Liability Agreement:
N/A

Item 4: Election of One Audit & Supervisory Board Member

Makoto Igarashi's term as Audit & Supervisory Board Member will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to elect one Audit & Supervisory Board Member.

The approval of the Audit & Supervisory Board has been received for this item.

The candidate for Audit & Supervisory Board Member is as follows:

	<p>Makoto Igarashi (Born on August 4, 1964)</p>	<p>Number of Shares Owned: 50,300 Years Served as Director: 8 years Attendance at the Board of Directors meetings during the current fiscal year: 100% (21/21 times) Attendance at the Audit & Supervisory Board meetings during the current fiscal year: 100% (12/12 times)</p>
<p>Reelection</p>	<p>[Brief History and Positions in the Company]</p> <p>June 1999 Director, Manager of Accounting Division of the Company</p> <p>April 2001 Managing Director, Deputy General Manager of Merchandise Division</p> <p>May 2003 Senior Managing Director, General Manager of Administration Division</p> <p>June 2004 Director and Senior Managing Executive Officer, General Manager of Administration Division</p> <p>January 2005 Director and Senior Managing Executive Officer, General Manager of Sales and Marketing Division</p> <p>June 2007 Director and Senior Managing Executive Officer, General Manager of Administration Division and Head of Affiliates Management Office</p> <p>June 2008 Director and Senior Managing Executive Officer, Head of Overseas Business Strategy Office</p> <p>March 2010 Director and Senior Managing Executive Officer, Head of Overseas Business Strategy Office and Head of LABI Development Office</p> <p>April 2012 Director and Senior Managing Executive Officer, CFO, General Manager of Administration Division</p> <p>June 2013 Director and Managing Executive Officer, CFO, General Manager of Administration Division</p> <p>June 2014 Audit & Supervisory Board Member (present post)</p> <p>[Significant Concurrent Positions]</p> <p>Audit & Supervisory Board Member of YAMADA DENKI CO., LTD. Audit & Supervisory Board Member of YAMADA JUKEN HOLDINGS Co., LTD. Audit & Supervisory Board Member of YAMADA HOMES CO., LTD. Audit & Supervisory Board Member of Housetec Inc. Audit & Supervisory Board Member of YAMADA FINANCE SERVICE Co., Ltd. Audit & Supervisory Board Member of Tecc Planning Co., Ltd.</p>	

	<p>[Reasons for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Makoto Igarashi has a wealth of wide-ranging experience and expertise. After joining the Company, he was appointed Director in 1999 after being the Manager of Accounting Division. He was subsequently appointed Deputy General Manager of Merchandise Division and General Manager of Sales and Marketing Division. Before being appointed the Company's Audit & Supervisory Board Member in 2014, he worked in positions such as Head of Overseas Business Strategy Office, Head of LABI Development Office, CFO and General Manager of Administration Division. Based on his conviction that the issues and problems are always in the workplace, the candidate gives much importance to on-site audits, and fulfills his role through appropriately identifying and providing advice among other measures as an Audit & Supervisory Board Member. The Group is aiming to achieve the "Total-Living (Kurashi-Marugoto)" strategy and the "YAMADA HLDGS 2025 Mid-term business plan" and transitioned to a holding company structure in October 2020. The Group seeks to enhance the management and supervisory function and governance of the Group as a whole, including social responsibility in ESG management. We seek his reelection as Audit & Supervisory Board Members since we have judged that the candidate's wealth of experience and expertise as well as his policy to focus on the workplace will enhance these audit functions.</p>
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- Notes:
1. There are no conflicts of interest between the candidate for Audit & Supervisory Board Member, Makoto Igarashi and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers costs for compensation for damages and litigation costs incurred by the insured person arising from claims for compensation for damages related to the execution of his duties. In the event that the election is approved as originally proposed in this item and the candidate assumes the office as Audit & Supervisory Board Member, the candidate will be included as an insured in the policy. The Company bears all the insurance premiums of the insured and plans to renew the insurance policy with the same contents during the term of office.

(Reference) Skill Matrix of Directors and Audit & Supervisory Board Members (Planned) after This Ordinary General Meeting of Shareholders

In the event that Items 3 and 4 are approved as originally proposed, the composition of the Board of Directors and candidates for Directors and Audit & Supervisory Board Members will be as follows. In addition, the expected skill areas of Directors and Audit & Supervisory Board Members to fulfill their roles and responsibilities and to appropriately demonstrate their decision-making function and management supervisory function to complete the “Total-Living (Kurashi-Marugoto)” strategy and achieve the “YAMADA HLDGS 2025 Mid-term business plan,” based on the Group’s management philosophy are selected as follows. We believe the Board of Directors as a whole has the necessary skills.

Name Position	Attribute	Areas in which the Company particularly expects the display of skills													
		Corporate Management Strategies	Store Development and Store Opening Policies	Product Development	Sales and Store Operation Management	Financial Business	Housing Business	Environment Business	Overseas Business	DX Promotion and IT	M&A	Personnel and Human Resources Development	Finance and Accounting	Legal and Risk Management	ESG and Sustainability
Noboru Yamada Representative Director, Chairperson and President CEO		●	●		●				●	●	●			●	●
Atsushi Murasawa Representative Director, Vice President and Executive Officer		●		●			●	●		●				●	●
Megumi Kogure Representative Director and Senior Managing Executive Officer		●			●						●			●	●
Akira Fukui Director and Executive Officer in charge of Administration Division						●			●		●		●	●	●
Takayuki Fukuda Director in charge of Store Development Division			●		●		●							●	●
Tsukasa Tokuhira Outside Director	Independent Outside	●			●										●
Miki Mitsunari Outside Director	Independent Outside							●							●
Kunimitsu Yoshinaga Outside Director	Independent Outside	●				●				●			●	●	●

Name Position	Attrib- ute	Areas in which the Company particularly expects the display of skills														
		Corpo- rate Manage- ment Strate- gies	Store Devel- opment and Store Open- ing Policies	Product Devel- opment	Sales and Store Opera- tion Manage- ment	Finan- cial Bus- iness	Hous- ing Bus- iness	Environ- ment Bus- iness	Over- seas Bus- iness	DX Promo- tion and IT	M&A	Person- nel and Human Re- sources Deve- lopment	Finance and Ac- count- ing	Legal and Risk Manage- ment	ESG and Sustain- ability	
Makoto Igarashi Full-time Audit & Supervisory Board Member		●				●	●			●		●		●	●	●
Jun Okamoto Audit & Supervisory Board Member		●				●					●		●	●	●	
Masamitsu Takahashi Outside Audit & Supervisory Board Member	Inde- pendent Outside					●							●		●	
Somuku Iimura Outside Audit & Supervisory Board Member	Inde- pendent Outside										●		●	●	●	

- Notes:
1. “●” indicates areas for which the Company has particular expectations, but this is not an indicator of all knowledge and experience.
 2. Masamitsu Takahashi was elected and appointed an Audit & Supervisory Board Member at the 42nd Ordinary General Meeting of Shareholders, and Jun Okamoto and Somuku Iimura were elected and appointed Audit & Supervisory Board Members at the 43rd Ordinary General Meeting of Shareholders, so they are not candidates for Audit & Supervisory Board Members at this General Meeting of Shareholders.

(Attachments)

BUSINESS REPORT

Fiscal Year ended March 31, 2022

I. Status of the Group

(1) Review of Operations for the Fiscal Year

[On background of economies at home and abroad]

During the fiscal year under review, the Japanese economy showed signs of recovery as the number of COVID-19 cases declined with the progress made in vaccinations. However, the environment remains challenging with the risk of further downward pressures on the economy due to higher prices of energy and raw materials and foreign exchange movements caused by an increase in infections due to new virus variants and the increasingly serious situation in Ukraine.

The consumer electrical appliance retail industry has seen a reactionary drop from the transient demand generated by the special cash payments, teleworking corresponding to the “new way of life,” and stay-at-home products in the previous fiscal year and a slump in seasonal products due to the unseasonable weather, but replacement demand for durable consumer goods such as refrigerators and washing machines has been firm.

[On the Company’s efforts]

Against the backdrop of this situation, the Company has been carrying out measures against the spread of COVID-19 in stores and business offices as it believes that its priority is to take the safety and security of customers and employees as well as the aspect of health into consideration in order to fulfill its role of providing social infrastructure and its responsibilities by stably supplying daily necessities. Furthermore, the Company significantly expanded Internet mail order services and shopping channel sales, where customers can place orders from home. In addition, to meet the changing lifestyles and consumer preferences, the Company is building a new store network by reviewing the optimal product lineups and services of its various store formats and expanding the sales floor space.

We are aggressively pursuing the Group’s growth strategy to increase the total sales floor area by opening new stores, as well as expanding stores and changing the store format. To strengthen our “brighten your future with smart housing” strategy, we opened a total of 18 stores, beginning with the opening of the Kumamoto Kasuga Store on June 18, 2021 as a new store format LIFE SELECT (a store offering the widest range of everyday goods in the region, such as home electrical appliances, furniture and home interior products, household goods, renovation services, and toys), based on the store concept of “bringing happiness to every part of life.” (Expanded and renovated existing stores: Kumamoto Kasuga Store, Himeji Main Store, Sapporo Main Store, Kobe Main Store, Kisarazu Jozai Main Store, Nagano SBC Street Store, Kakogawa Main Store, Tokushima Main Store, Kasukabe Main Store, New Kohoku Center Store, Morioka Main Store, and Asahikawa Store; Completely renovated stores: LABII Takasaki, LABII Ikebukuro, and LABI Shinagawa Oimachi; Newly opened stores: Musashi Kukishobu Store, LABI Chigasaki Store, and New Ichinomiya Store) In addition, the Company is steadily increasing sales floor space and its share of home electrical appliance retail sales through the development of various store formats including YAMADA Web.com stores, which integrate Internet sales and stores, as well as outlet stores offering a large selection of outlet and reuse products, and by expanding sales of home-related products centered on home electrical appliances in conjunction with existing specialist electric appliance stores.

Net sales in the fiscal year under review decreased 7.6% year on year to ¥1,619,379 million due to the following factors: (1) the impact of the Accounting Standard for Revenue Recognition, which was adopted from the current fiscal year, (2) a decrease in the number of customers visiting stores due to reduced business hours and self-restraint on business promotion caused by the holding of the Tokyo Olympics and Paralympics without spectators and COVID-19, (3) unseasonable weather as well as the impact of natural disasters such as heavy rain, (4) deteriorating consumer sentiment associated with price increases, and (5) a reactionary drop from the previous year’s transient increase in demand for stay-at-home products mainly

at suburban stores and as generated by the special cash payments. In comparison to before the application of the Accounting Standard for Revenue Recognition, net sales declined 1.7% year on year, from among various factors in dampening net sales. This is due to the efforts the Company has been making for some time for “new business lines as the industry for living infrastructure” that is based on the concept of “brighten your future with smart housing.”

As for profits, there have been ongoing improvements in profits as the “Management Reforms to Reinforce the Corporate Structure,” the Company’s long-term initiatives, have continued to improve the gross profit (rate) and reduce selling and administrative expenses. However, operating profit decreased 28.6% year on year to ¥65,703 million due to lower gross profit caused by factors including lower net sales and inventory evaluation with an eye to the future, while ordinary profit decreased 25.0% year on year to ¥74,136 million. Profit attributable to owners of parent decreased 2.4% year on year to ¥50,555 million, at virtually the same level as the previous fiscal year.

[On number of stores]

The number of consolidated retail stores, including those overseas at the end of the fiscal year under review encompassing 50 new store openings and 38 store closures, was 1,015 directly-managed stores (comprising 978 stores managed by Yamada Denki and 37 stores operated by other consolidated subsidiaries). The total number of stores of the Group, including the stores managed by franchise stores, was 12,537.

(2) Trends in Operating Results and Assets

	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021
Net sales (millions of yen)	1,600,583	1,611,538	1,752,506	1,619,379
Ordinary profit (millions of yen)	36,889	46,074	98,875	74,136
Profit attributable to owners of parent (millions of yen)	14,692	24,605	51,798	50,555
Basic earnings per share (yen)	18.18	28.38	62.82	60.96
Total assets (millions of yen)	1,184,042	1,163,494	1,252,599	1,271,668
Net assets (millions of yen)	591,593	645,166	672,545	676,277

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant revised ASBJ regulations from the beginning of the current fiscal year, and each figure for the fiscal year ended March 31, 2022, is the figure after applying the accounting standard and relevant revised ASBJ regulations.

(3) Issues the Group will be Addressing

For the fiscal year ending March 31, 2023, in addition to the risk of a resurgence in infections due to new COVID-19 variants, attention needs to be paid to the downside risks from semiconductor supply shortages, higher prices of raw materials and the increasingly tense situation in Ukraine. There remain concerns for economic slowdown in not only Japan but also globally, so the economic outlook is expected to continue to be unclear.

In addition, the retail industry overall is expected to remain under challenging circumstances amid factors including increasing defensive spending patterns and deteriorating consumer sentiment due to the risk of resurgence of COVID-19 and higher prices caused by higher energy prices and depreciation of the yen, as well as increased management costs and product supply concerns due to semiconductor shortages.

Despite the challenging market environment, the Company continues to build a structure for increased sales and profits through implementation of the following key measures in each segment in the first year of the YAMADA HLDGS 2025 Mid-term business plan.

Electrical Business

(1) Aggressively develop stores with an annual increase of at least 5% in total sales floor area, (2) develop store formats with distinctive features with LIFE SELECT stores at the core, (3) expand the e-commerce business by utilizing the most of our group infrastructure, (4) increase the product profit ratio through enhancement of SPA products, and (5) expand the growth businesses of renovation and furniture and home interiors businesses

The business infrastructure to support the realization of these key measures include (1) completion of the installation of electronic shelf labels at all stores and digital marketing utilizing extensive customer data, (2) logistics reforms using stores nationwide, (3) IT sales system able to conduct onsite investigations and quotes for renovations using smartphones, and (4) enhance sales engineers (SE) who are close to customers

Utilize these infrastructure, which belong to the Company, to improve productivity and achieve greater operating efficiency.

Housing Business

(1) Strengthen the system for receiving orders through expansion of sales offices, (2) reform costs and cash flows through substantial reduction of the number of construction days, (3) double the sale of used products business, (4) enhance comprehensive initiatives with Nice Corporation, (5) reap group synergies such as with development and procurement at the Hinokiya Group and YAMADA HOMES, and (6) measures to attract visitors to Yamada Stores including selling benefits of home electrical appliances and furniture to owners

Financial Business

Product development that is well-versed in NEOBANK services and the brighten your future with smart housing strategy

Environment Business

(1) Double the production of reuse products through operation of the new recycling plant (scheduled for June 2022), and (2) complete the development of self-circulating environmental resources through the start of construction of the incineration power generation system

II. System for ensuring the properness of business operations and implementation of that system

The following is a summary of the systems to ensure that the directors perform their duties in compliance with the applicable laws and the Company's Articles of Incorporation and to ensure that all other operations by the Company are carried out in a proper manner (most recently revised on May 16, 2022).

System for ensuring the properness of business operations

1. System for ensuring that directors and employees perform their duties in compliance with the applicable laws and regulations and the Articles of Incorporation
 - a Compliance Committee

Directors in charge of compliance shall organize the Compliance Committee, which is involved in formulating corporate ethics policies and basic policy and standards on compliance with laws and regulations (compliance provisions), and establish codes of conduct on that basis requiring that directors and employees act in accordance with laws and regulations, the Articles of Incorporation and the Company's employment rules and other internal rules.

Education to directors and employees shall be provided to ensure thorough implementation in this regard led by the Compliance Committee. These initiatives are reported on a regular basis to the Board of Directors and the Audit & Supervisory Board.
 - b Establishment of the ESG/Sustainability Promotion Committee

The Company shall establish the ESG/Sustainability Promotion Committee, in full recognition of the significance of corporate social responsibility, as a means of putting ESG and Sustainability Promotion-focused management into practice as part of the management policy. The CSR Committee shall pursue initiatives based on the Code of Conduct and Code of CSR Ethics in areas that include compliance, labor, customer satisfaction, local communities, recourse recycling, and environmental issues and the progress status shall be confirmed at each sectional meeting.
 - c Whistle-blowing system

Upon becoming aware of incidents involving the performance of duties by the Company's directors and employees that are questionable in terms of laws and regulations, individuals regardless of their position shall report such matters directly to the organizational contact set up to receive internal reports, pursuant to the Regulations on Protecting Whistleblowers. The Compliance Committee shall endeavor to make the existence of the whistle-blowing system known.
 - d Audit Office

The Audit Office shall operate independently of the Company's operating divisions. It shall perform internal audits on legal compliance of individual sectors and audits encompassing areas such as, information security management systems (ISMS), information systems, information security and personal information protection. It shall also audit work processes and other operations of individual sectors, and take steps to uncover and prevent improprieties and to improve processes.
2. System for storage and control of information concerning the directors' performance of their duties
 - a Manager in charge of information storage and management

With respect to the storage and management of information pertaining to the directors' performance of duties, the Company shall store the documents set forth below (including electro and magnetic records thereof) along with related materials under the responsibility of the director in charge of general affairs and in accordance with the Company's Regulations on Document Management and Handling.

 - i. Minutes of General Meetings of Shareholders
 - ii. Minutes of meetings of the Board of Directors
 - iii. Financial statements
 - iv. Internal circulars for managerial decision (ringi-sho)
 - v. Minutes of meetings of respective committees
 - vi. Documents otherwise designated in the Company's Regulations on Document Management and Handling
 - b Amendments to the Regulations on Document Management and Handling

Approval of the Board of Directors shall be obtained when amending the Regulations on Document Management and Handling.
 - c The Company shall develop regulations related to protection of personal information and management of trade secrets, and store and manage personal information and important trade secrets

in an appropriate and safe manner.

3. Regulations on management of risk of loss and other systems
 - a Risk Management Basic Regulations
The director in charge of risk management shall organize the Risk Management Committee and formulate the Risk Management Basic Regulations. Accordingly, the committee shall categorize risks in the regulations and establish specific risk management systems.
 - b Crisis management system in the event of disaster
The director in charge of risk management shall prepare a disaster response measures manual and develop crisis management system in accordance with the manual. The director in charge of risk management shall endeavor to make details of the manual known and provide education regarding disaster response.
4. System to ensure that directors perform their duties efficiently
When making decisions on allocating duties of directors and conferring segregations of duties and authority of individual sectors, the Board of Directors (or the representative directors) shall be careful not to make decisions that would result in bloated back-office operations, overlapping administrative sectors, intertwined areas of authority or would otherwise significantly impede efficiency.
5. System for ensuring the properness of business operations of the Group consisting of the Company, its parent company and its subsidiaries
 - a The Company shall establish a system in which the directors of the Company shall each oversee the management and performance of subsidiaries under their respective control and ensure the properness of such business operations.
 - b The Company's subsidiaries shall execute their business operations in accordance with basic agreements for operating companies and internal regulations of the respective subsidiaries, and such agreements and regulations shall be reviewed as needed.
 - c To achieve optimal performance and budget management of its subsidiaries, the Company shall hold monthly sectional meetings for each operating company for managing subsidiaries' overall performance and budgets on the basis of medium-term business plans and annual budgets, and furthermore hold sectional meetings with its principal subsidiaries as appropriate.
 - d When deemed necessary, the Audit Office may conduct audits related to business operations of subsidiaries.
6. System for reporting to the Company on matters pertaining to performance of duties by subsidiaries' directors, etc.
 - a The Company shall stipulate the procedures and content of reporting to the Company from subsidiaries in basic agreements for operating companies and provide appropriate guidance and advice on matters reported, while respecting the autonomy of subsidiary management.
 - b The Company shall ensure the properness of subsidiary business operations by receiving reports on the status of subsidiary management and financial position at meetings of the Executive Officers or monthly sectional meetings for each business segment.
7. Regulations on management of risk of loss of subsidiaries and other systems
 - a The Company shall make its Risk Management Basic Regulations thoroughly known to its subsidiaries.
 - b The Company shall receive weekly risk management and compliance status reports from all of its subsidiaries, by receiving checklists for monitoring compliance.
 - c Each subsidiary of the Company shall establish basic policies on risk management.
 - d In the event that a Director of the Company receives a report on risk of loss from a subsidiary under their respective control, it shall investigate the relevant facts in the case and report the matter to the director in charge of risk management.
8. System for ensuring that subsidiaries' directors, etc. perform their duties efficiently
 - a The Company's Board of Directors shall formulate medium-term business plans, medium- to long-term business strategy in which subsidiaries are involved, and coordinate with subsidiaries in establishing key management goals based on such plans and strategies, and making progress in that regard.

- b The Company shall stipulate procedures in its basic agreements for operating companies with respect to individual matters for approval involving its subsidiaries, and take steps to streamline decision-making in that regard.
9. System for ensuring that subsidiaries' directors, etc. and employees perform their duties in compliance with the applicable laws and regulations and the Articles of Incorporation
 - a The Company shall verify the status of subsidiaries' operations using weekly checklists for monitoring compliance, and report such outcomes to the Compliance Committee as necessary.
 - b The Company's whistle-blowing system shall also be used by its subsidiaries to prevent violations of laws and regulations and the Articles of Incorporation. The Company shall receive reports regarding the status of any disciplinary action taken on the basis of violations of laws and regulations or the Articles of Incorporation.
 - c In order to perform audits on the appropriateness of the execution of duties by directors and employees in coordination with Audit & Supervisory Board members of a subsidiary, directors, Audit & Supervisory Board members or employees of the Company may concurrently serve as Audit & Supervisory Board members of a subsidiary.
 10. System regarding employees to assist duties of Audit & Supervisory Board members when the Audit & Supervisory Board members request to assign such employees, and matters regarding the independence of such employees from the directors
 - a Assigning an employee to act as an audit assistant

When an Audit & Supervisory Board member requests directors that an employee be assigned as an audit assistant to assist in his or her duties, the directors shall make the necessary organizational changes and personnel rotations upon consulting with the Audit & Supervisory Board member.
 - b Duties of an audit assistant

Audit assistants shall be formally posted as assistant to Audit & Supervisory Board member and assist with duties of Audit & Supervisory Board members and Audit & Supervisory Board operations as instructed and ordered.
 - c Independence of an audit assistant
 - i. An audit assistant shall work under the instructions and orders of an Audit & Supervisory Board member, and as such is not subject to the instructions or orders of directors or any person positioned as his or her superior or the like in the organization unit to which the audit assistant belongs.
 - ii. In performing their tasks, audit assistants may gather all information necessary for the audit.
 - iii. Consent of the relevant Audit & Supervisory Board member must be obtained for matters involving personnel rotations (this includes consent for the transfer destination in case of personnel transfer), personnel evaluation and disciplinary action of an audit assistant.
 11. Matters regarding ensuring effectiveness of Audit & Supervisory Board members' instructions to employees to assist them in their duties
 - a Supervisory authority

Audit & Supervisory Board Members may instruct audit assistants as necessary for conducting audit work, and audit assistants shall have the authority to conduct necessary investigations based on such instructions.
 - b Cooperative framework

When an audit assistant concurrently serves as an employee of another department, priority must be given to the employee's duties pertaining to the Audit & Supervisory Board member. Moreover, superiors of the other department with which the employee concurrently serves, and directors, must provide support as necessary upon request with respect to performance of such duties.
 12. System for directors and employees to report to Audit & Supervisory Board members and the system concerning other reports to Audit & Supervisory Board members
 - a Directors' obligation to report

A director must promptly report to an Audit & Supervisory Board member with respect to any discovery of an incident where work performed by another director or an employee is in violation of laws and regulations, or threatens to cause significant damage to the Company.
 - b Employees' right to report

An employee may report to an Audit & Supervisory Board member with respect to any discovery of an incident where work performed by a director or another employee is in violation of laws and regulations, or threatens to cause significant damage to the Company.

c Internal reporting

The organizational contact set up to receive internal reports shall report matters involving the status of internal reporting to an Audit & Supervisory Board member.

13. System for reporting to Audit & Supervisory Board members by the following in subsidiaries: directors, accounting advisors, audit & supervisory board members, executive officers, executive members, persons executing duties set forth in Article 598, Paragraph 1 of the Companies Act, persons equivalent to such persons, and employees, or persons who receive reports from the foregoing persons

a Directors and employees of a subsidiary shall immediately report to the director of the Company, in charge of the subsidiary under its respective control, if they discover an incident that significantly damages the subsidiary or threatens to do so, or otherwise if they discover a material incident involving violation of laws and regulations, the articles of incorporation or internal regulations within the subsidiary.

b With respect to matters involving reports received from directors of subsidiaries, any matters that Directors are to report to Audit & Supervisory Board members of the Company shall be those determined through mutual consultation between Directors and Audit & Supervisory Board members.

14. System for ensuring that persons who have reported matters are not treated disadvantageously on the grounds of their reporting

a Persons who have reported matters to an Audit & Supervisory Board member shall not be treated disadvantageously in any way on the grounds of their reporting as set forth in the preceding paragraphs.

b When making decisions regarding the whistleblower with respect to personnel rotation, performance evaluation and disciplinary action, the fact of whistleblowing must not be a consideration, and the whistleblower may request an Audit & Supervisory Board member to conduct an inquiry into the reason for personnel rotation, performance evaluation and disciplinary action.

15. Matters regarding policies pertaining to procedures for prepayment or reimbursement of expenses arising with respect to performance of an Audit & Supervisory Board member's duties, or otherwise processing of expenses or debt obligations arising with respect to performance of such duties

a Presentation of budget

The Audit & Supervisory Board shall present a preliminary budget to the Company with respect to expenses deemed necessary in performing duties.

b Claims for expenses, etc.

Directors may not reject the hereinafter listed claims made by an Audit & Supervisory Board member, etc. with respect to performance of his or her duties, unless it has been demonstrated that an expense or debt obligation pertaining to the claim is unnecessary with respect to performance of the Audit & Supervisory Board member's duties.

i. Claim for prepayment of expenses

ii. Claim for reimbursement of expenses already paid and interest on such amounts accrued after the date of payment

iii. Claim for making repayment to a person to whom a debt obligation is owed (or provision of reasonable guarantee of such amount in cases where the repayment due date of the obligation has not yet arrived).

16. System for ensuring that Audit & Supervisory Board members perform audits effectively

Audit & Supervisory Board members are provided preliminary explanations with respect to annual plans to be implemented by the Audit Office, and may ask for revisions to such plans and make other such requests. Moreover, Audit & Supervisory Board members may be appropriately provided reports regarding the status of internal audit implementation, and may call for performance of additional audits, improvement of business operations and other such requests, when deemed necessary.

[Overview of implementation of system for ensuring the properness of business operations]

1. Compliance initiatives

Compliance Committee meetings and compliance sectional meetings were held on monthly and weekly bases respectively, and training based on monthly themes was regularly implemented for officers and employees to help raise awareness of compliance issues.

2. Risk management initiatives

Directors attended monthly Risk Management Committee meetings where they endeavored to identify and control risk. Moreover, efforts to heighten disaster awareness included Company-wide emergency preparedness training simulating large-scale disasters held twice during the year.

3. Initiatives to ensure properness and efficiency in performance of duties

Senior management attended monthly Management meetings where they endeavored to make swift decisions and execute business operations efficiently.

4. Performance of Audit & Supervisory Board members' duties

A system was established to ensure appropriate implementation of audits, with one standing Audit & Supervisory Board member assigned to serve in that position. The standing Audit & Supervisory Board member attended Management meetings and other important internal meetings where he appropriately provided his opinions, and otherwise endeavored to ensure effectiveness of audits by gaining an understanding of important Company information and sharing such information in coordination with the Audit Office and other relevant departments.

5. Initiatives to ensure appropriate compliance and risk management in the Company's subsidiaries, and properness and efficiency in performance of duties

Objectives and policies formulated on the basis of medium-term business plans and medium- to long-term business strategy were shared with the Company's subsidiaries, and meetings were regularly held to ascertain progress made with respect to business performance and budget management as appropriate to the inherent characteristics of respective subsidiaries.

The Legal Affairs Office receives compliance reports from respective subsidiaries and regularly reports such content to the Compliance Committee, and establishes a system that enables immediate collaboration to identify and respond to risks as they arise.

The Company has been striving to optimize work processes of its subsidiaries, which has involved regularly performing audits of subsidiaries upon having established a Business Audit Department for subsidiaries within the Company's Audit Office.

The Company's Audit & Supervisory Board members concurrently serving as Audit & Supervisory Board members of its subsidiaries regularly received reports from the meetings of the Executive Officers and compiled details on the status of management and other necessary information.

CONSOLIDATED BALANCE SHEETS

As of March 31, 2022

(Millions of yen)

ASSETS	
Current assets:	
Cash and time deposits	57,184
Notes receivable - trade	4,647
Accounts receivable - trade	68,753
Accounts receivable from completed construction contracts	2,378
Operating loans	6,322
Merchandise and finished goods	356,043
Real estate for sale	35,542
Costs on construction contracts in progress	8,172
Work in process	1,234
Raw materials and supplies	3,797
Other current assets	78,824
Allowance for doubtful accounts	(1,622)
Total current assets	621,279
Non-current assets:	
Property and equipment:	
Buildings and structures, net	201,122
Land	203,087
Lease assets, net	13,509
Construction in progress	4,840
Other, net	14,931
Total property and equipment, net	437,490
Intangible assets	40,955
Investments and other assets:	
Investment securities	10,384
Long-term loans receivable	3,019
Net defined benefit asset	1,789
Deferred tax assets	54,102
Guarantee deposits	77,423
Other assets	28,081
Allowance for doubtful accounts	(2,858)
Total investments and other assets	171,942
Total non-current assets	650,388
Total assets	1,271,668

CONSOLIDATED BALANCE SHEETS

As of March 31, 2022

(Millions of yen)

LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes and accounts payable	94,564
Accounts payable for construction contracts	15,037
Short-term loans payable	60,755
Current portion of long-term loans payable	50,300
Lease obligations	4,870
Income taxes payable	4,677
Advances received on construction contracts in progress	23,370
Provision for bonuses	12,062
Other provisions	4,178
Contract liabilities	58,530
Other current liabilities	63,340
Total current liabilities	391,688
Long-term liabilities:	
Long-term loans payable	111,111
Lease obligations	11,102
Provision for directors' retirement benefits	796
Provision for product warranties	1,675
Other provisions	217
Net defined benefit liability	31,523
Asset retirement obligations	35,786
Other long-term liabilities	11,488
Total long-term liabilities	203,701
Total liabilities	595,390
NET ASSETS:	
Shareholders' equity:	
Common stock	71,100
Capital surplus	80,989
Retained earnings	564,882
Treasury stock, at cost	(61,251)
Total shareholders' equity	655,720
Accumulated other comprehensive income:	
Valuation difference on available-for-sale securities, net of taxes	(24)
Foreign currency translation adjustments	1,404
Remeasurements of defined benefit plans	(397)
Total accumulated other comprehensive income	982
Subscription rights to shares	1,725
Non-controlling interests	17,849
Total net assets	676,277
Total liabilities and net assets	1,271,668

(Millions of yen with fractional amounts discarded, unless otherwise noted)

CONSOLIDATED STATEMENTS OF INCOME

Fiscal year ended March 31, 2022

		(Millions of yen)
Net sales		1,619,379
Cost of sales		1,154,418
Gross profit		464,960
Selling, general and administrative expenses		399,257
Operating profit		65,703
Non-operating income:		
Interest income	588	
Purchase discounts	2,452	
Sales of electric power	1,905	
Other	6,700	11,646
Non-operating expenses:		
Interest expenses	1,421	
Cost of sales of electric power	775	
Other	1,016	3,213
Ordinary profit		74,136
Extraordinary income:		
Gain on sales of non-current assets	29	
Gain on sales of investment securities	216	
Gain on sale of shares of subsidiaries and associates	190	
Gain on revision of retirement benefit plan	3,061	
Other	89	3,587
Extraordinary loss:		
Loss on disposal of non-current assets	616	
Impairment loss	3,961	
Loss on COVID-19	208	
Loss on disaster	1,345	
Retirement benefits for directors (and other officers)	1,010	
Other	1,050	8,192
Profit before income taxes		69,531
Income taxes-current		15,959
Income taxes-deferred		1,289
Profit		52,281
Profit attributable to non-controlling interests		1,726
Profit attributable to owners of parent		50,555

(Millions of yen with fractional amounts discarded, unless otherwise noted)

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2021	71,077	84,235	560,958	(68,882)	647,388
Cumulative effects of changes in accounting policies			(31,955)		(31,955)
Restated balance	71,077	84,235	529,002	(68,882)	615,432
Changes of items during the period					
Issuance of new shares	22	22			45
Cash dividends			(14,754)		(14,754)
Profit attributable to owners of parent			50,555		50,555
Purchase of treasury stock				(5)	(5)
Disposal of treasury stock		(5)		51	45
Change in scope of consolidation			17		17
Increase by merger			61		61
Purchase of shares of consolidated subsidiaries		(3,263)		7,585	4,321
Other changes in the period, net					
Total changes of items during the period	22	(3,246)	35,880	7,631	40,287
Balance at March 31, 2022	71,100	80,989	564,882	(61,251)	655,720

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities, net of taxes	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at April 1, 2021	(269)	609	1,685	2,025	1,578	21,551	672,545
Cumulative effects of changes in accounting policies							(31,955)
Restated balance	(269)	609	1,685	2,025	1,578	21,551	640,589
Changes of items during the period							
Issuance of new shares							45
Cash dividends							(14,754)
Profit attributable to owners of parent							50,555
Purchase of treasury stock							(5)
Disposal of treasury stock							45
Change in scope of consolidation							17
Increase by merger							61
Purchase of shares of consolidated subsidiaries							4,321
Other changes in the period, net	244	794	(2,082)	(1,043)	146	(3,702)	(4,598)
Total changes of items during the period	244	794	(2,082)	(1,043)	146	(3,702)	35,688
Balance at March 31, 2022	(24)	1,404	(397)	982	1,725	17,849	676,277

(Millions of yen with fractional amounts discarded, unless otherwise noted)

NON-CONSOLIDATED BALANCE SHEETS

As of March 31, 2022

(Millions of yen)

ASSETS	
Current assets:	
Cash and time deposits	4,443
Accounts receivable - trade	53,828
Raw materials and supplies	0
Short-term loans receivable from subsidiaries and affiliates	16,284
Prepaid expenses	3,124
Accounts receivable-other	30,044
Current portion of guarantee deposits	3,811
Other current assets	6,655
Allowance for doubtful accounts	(8,388)
Total current assets	109,803
Non-current assets:	
Property and equipment:	
Buildings	145,214
Structures	109
Machinery and equipment	0
Vehicles	5
Tools, furniture and fixtures	170
Land	172,523
Lease assets, net	2
Construction in progress	104
Total property and equipment, net	318,131
Intangible assets:	
Leasehold right	30,889
Other assets	944
Total intangible assets	31,834
Investments and other assets:	
Investment securities	6,639
Stocks of subsidiaries and affiliates	68,536
Long-term loans receivable from subsidiaries and affiliates	13,187
Long-term prepaid expenses	3,580
Deferred tax assets	15,983
Guarantee deposits	45,172
Other assets	987
Allowance for doubtful accounts	(1,249)
Total investments and other assets	152,837
Total non-current assets	502,802
Total assets	612,606

NON-CONSOLIDATED BALANCE SHEETS

As of March 31, 2022

(Millions of yen)

LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Accounts payable	72,433
Short-term loans payable	74,650
Current portion of long-term loans payable	47,367
Lease obligations	2
Accounts payable-other	2,898
Accrued expenses	211
Income taxes payable	617
Advances received	275
Provision for bonuses	542
Provision for directors' bonuses	66
Other current liabilities	654
Total current liabilities	199,718
Long-term liabilities:	
Long-term loans payable	100,173
Lease obligations	1
Provision for retirement benefits	23,353
Asset retirement obligations	29,911
Other long-term liabilities	3,968
Total long-term liabilities	157,407
Total liabilities	357,126
NET ASSETS:	
Shareholders' equity:	
Common stock	71,100
Capital surplus	83,563
Legal capital surplus	71,018
Other capital surplus	12,544
Retained earnings	160,471
Legal retained earnings	312
Other retained earnings	160,159
General reserve	115,135
Retained earnings brought forward	45,023
Treasury stock, at cost	(61,251)
Total shareholders' equity	253,883
Valuation and translation adjustments:	(129)
Valuation difference on available-for-sale securities, net of taxes	(129)
Subscription rights to shares	1,725
Total net assets	255,479
Total liabilities and net assets	612,606

(Millions of yen with fractional amounts discarded, unless otherwise noted)

NON-CONSOLIDATED STATEMENTS OF INCOME

Fiscal year ended March 31, 2022

(Millions of yen)

Operating revenue		
Management fee revenue	21,232	
Real estate lease revenue	14,530	
Dividend income	32,664	68,426
Operating expenses		
Cost of real estate lease revenue	10,974	10,974
Operating gross profit		57,451
Selling, general and administrative expenses		17,758
Operating profit		39,693
Non-operating income:		
Interest income	751	
Purchase discounts	2,390	
Other	2,712	5,854
Non-operating expenses:		
Interest expenses	1,088	
Other	418	1,507
Ordinary profit		44,039
Extraordinary income:		
Gain on revision of retirement benefit plan	2,992	
Other	44	3,036
Extraordinary loss:		
Loss on disposal of non-current assets	59	
Impairment loss	884	
Retirement benefits for directors (and other officers)	500	
Loss on valuation of stock of subsidiaries	182	
Other	117	1,744
Profit before income taxes		45,332
Income taxes-current		2,024
Income taxes-deferred		4,388
Profit		38,919

(Millions of yen with fractional amounts discarded, unless otherwise noted)

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity									
	Common stock	Capital surplus			Retained earnings				Treasury stock, at cost	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at April 1, 2021	71,077	70,995	12,485	83,481	312	115,135	20,859	136,306	(68,882)	221,982
Changes of items during the period										
Issuance of new shares	22	22		22						45
Cash dividends							(14,754)	(14,754)		(14,754)
Profit							38,919	38,919		38,919
Purchase of treasury stock									(5)	(5)
Disposal of treasury stock			(5)	(5)					51	45
Increase by share exchanges			64	64					7,585	7,650
Other changes in the period, net										
Total changes of items during the period	22	22	58	81	-	-	24,164	24,164	7,631	31,900
Balance at March 31, 2022	71,100	71,018	12,544	83,563	312	115,135	45,023	160,471	(61,251)	253,883

	Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities, net of taxes	Total valuation and translation adjustments		
Balance at April 1, 2021	(225)	(225)	1,551	223,308
Changes of items during the period				
Issuance of new shares				45
Cash dividends				(14,754)
Profit				38,919
Purchase of treasury stock				(5)
Disposal of treasury stock				45
Increase by share exchanges				7,650
Other changes in the period, net		96	174	270
Total changes of items during the period		96	174	32,170
Balance at March 31, 2022	(129)	(129)	1,725	255,479

(Millions of yen with fractional amounts discarded, unless otherwise noted)