

## Summary of Financial Results for the Year Ended March 2022[Japanese Standards] (Consolidated)

MAY 13, 2022

Listed Company Name: Aoyama Trading Co., Ltd. Listed Exchange: Tokyo Stock Exchange  
 Code: 8219 URL <https://www.aoyama-syouji.co.jp>  
 Representative: (Title) President and General Manager of Product Div. (Name) Osamu Aoyama  
 Contact person: (Title) Director, Managing Executive Officer, and  
 General Manager of Group Management Div.,  
 Manager of General Planning and Policy Dept. (Name) Koichi Yamane TEL: 084-920-0050  
 Scheduled date to hold the ordinary general meeting of shareholders: June 29, 2022 Scheduled date to start distributing dividends: June 30, 2022  
 Scheduled date to submit securities report: June 30, 2022  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results presentation meeting: Yes (For institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated financial results for the fiscal year ended in March 2022 (From April 1, 2021 to March 31, 2022)

#### (1) Consolidated financial results (Presentation of percentages is the ratio of increase / decrease compared to the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	Million yen	%	million yen	%	million yen	%
Year ended March 2022	165,961	—	2,181	—	5,150	—	1,350	—
Year ended March 2021	161,404	-25.9	-14,404	—	-11,436	—	-38,887	—

(Note) Comprehensive income The year ended in March 2022: 388 million yen (—%) The year ended in March 2021: -34,586 million yen (—%)

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Year ended March 2022	27.12	—	0.8	1.6	1.3
Year ended March 2021	-781.33	—	-21.8	-3.2	-8.9

(Reference) Investment gains and losses using the equity method: The year ended in March 2022: — million yen The year ended in March 2021: — million yen  
 (Note) "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. are applied from the beginning of the current consolidated fiscal year. Therefore, the results for the fiscal year ended March 2022 are the figures after applying the relevant accounting standards, etc.  
 The ratio of increase / decrease from the previous term is not stated.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	Yen
Year ended March 2022	322,725	164,501	49.9	3,234.47
Year ended March 2021	329,452	164,460	48.8	3,231.50

(Reference) Equity capital The year ended in March 2022: 161,144 million yen The year ended in March 2021: 160,843 million yen

(Note) "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. are applied from the beginning of the current consolidated fiscal year. Therefore, the results for the fiscal year ended March 2022 are the figures after applying the relevant accounting standards, etc.

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	million yen	million yen	million yen	million yen
Year ended March 2022	16,526	3,776	-469	60,281
Year ended March 2021	-6,135	13,229	-9,777	40,250

### 2. Dividends

	Annual dividend					Total amount of cash dividends (total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	At the end of first quarter	At the end of second quarter	At the end of third quarter	At the end of fiscal year	Total			
Year ended March 2021	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00	million yen —	% —	% —
Year ended March 2022	—	0.00	—	8.00	8.00	401	29.5	0.2
Year ending March 2023 (Forecast)	—	0.00	—	14.0	14.0		29.1	

(Note) For details, please refer to P.9 "Basic policy concerning distribution of profits and the payment of dividends for the current and next financial year".

### 3. Consolidated forecast for the year ending March, 2023 (From April 1, 2022 to March 31, 2023)

(Presentation of percentages is the ratio of increase / decrease compared to the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
(Cumulative results for) the second quarter	74,000	10.2	-4,600	—	-4,500	—	-5,500	—	-110.39
Full fiscal year	184,500	11.2	5,900	170.5	6,200	20.4	2,400	77.6	48.17

\* Notes to the Financial Results

(1) Changes in important subsidiaries during this term (changes of specified subsidiaries entailing changes in the scope of consolidation): None

(2) Changes in accounting policies and changes or restatement of accounting estimates

- a) Changes in accounting policies due to revision of accounting standards, etc.: Yes  
 b) Changes in accounting policies for a reason other than the above [a]: None  
 c) Changes in accounting estimates: None  
 d) Restatement: None

(Notes) For details, please refer to Attachment P19 "Consolidated Financial Statements and Main Notes (5) Notes to Consolidated Financial Statements (Changes in Accounting Policies)".

(3) Number of outstanding shares (common shares)

- a) Number of shares outstanding at the end of the fiscal year (including treasury shares)  
 b) Number of treasury shares at the end of the fiscal year  
 c) Average number of shares outstanding during the term

	Year ended March 2022	50,394,016 shares	Year ended March 2021	50,394,016 shares
a)	Year ended March 2022	572,892 shares	Year ended March 2021	620,489 shares
b)	Year ended March 2022	49,811,324 shares	Year ended March 2021	49,771,533 shares

(Note) The number of shares at the end of the fiscal year included our Company's shares (340,600 shares at the end of the fiscal year ended March 31, 2022 and 388,700 shares at the end of the fiscal year ended March 31, 2021) held by Custody Bank of Japan, Ltd. (trust account E) as trust assets associated with the employees' incentive plan, "Employee Stock Ownership Plan (J-ESOP) Trust."

Also, the number of shares held by Custody Bank of Japan, Ltd. (trust account E) was included in the treasury shares deducted in calculating the average number of shares outstanding during the term (350,691 shares in the fiscal year ended March 31, 2022 and 390,758 shares in the fiscal year ended March 31, 2021).

(Reference) Overview of non-consolidated business results

1. Non-consolidated business results for the fiscal year ended in March 2022 (From April 1, 2021 to March 31, 2022)

(1) Non-consolidated financial results (Presentation of percentages is the ratio of increase / decrease compared to the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 2022	111,680	—	361	—	3,088	—	1,868	—
Year ended March 2021	110,025	-28.2	-16,439	—	-13,766	—	-38,756	—

	Net income per share		Diluted net income per share	
	Yen	Yen	Yen	Yen
Year ended March 2022	37.51	—	—	—
Year ended March 2021	-778.69	—	—	—

(Note) "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. are applied from the beginning of the current consolidated fiscal year. Therefore, the results for the fiscal year ended March 2022 are the figures after applying the relevant accounting standards, etc. The ratio of increase / decrease from the previous term is not stated.

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	million yen	million yen	million yen	%	Yen	Yen	Yen	
Year ended March 2022	232,947	143,726	143,726	61.7	2,884.85	2,884.85	2,884.85	
Year ended March 2021	242,477	143,485	143,485	59.2	2,882.78	2,882.78	2,882.78	

(Reference) Equity capital The year ended in March 2022: 143,726 million yen The year ended in March 2021: 143,485 million yen

(Note) "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. are applied from the beginning of the current consolidated fiscal year. Therefore, the results for the fiscal year ended March 2022 are the figures after applying the relevant accounting standards, etc.

2. Non-consolidated forecast for the year ending March, 2023 (From April 1, 2022 to March 31, 2023)

(Presentation of percentages is the ratio of increase / decrease compared to the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	
	million yen	%	million yen	%	million yen	%	million yen	%	Yen	Yen
(Cumulative results for) the second quarter	44,400	10.9	-5,700	—	-5,600	—	-5,800	—	—	-116.42
Full fiscal year	123,700	10.8	2,900	703.2	3,400	10.1	1,400	-25.1	—	28.10

\* The financial results release is outside the scope of the audit by certified public accountants or by an audit firm.

\* Explanation of forecasts of operations and other notes

Forward-looking statements included in this document, such as forecasts of operating results, are based on information currently available to the Company and certain assumptions the Company deems reasonable, and do not represent a commitment by the Company that they will be achieved. Actual results may differ significantly from forecasts due to various factors. For assumptions of operating results forecasts and cautionary notes on the use of such forecasts, please refer to "Outlook for the next fiscal year" on page 8 of the Attached Reference Material.

(Obtaining financial results supplementary materials)

The Company will post the Supplementary Documents distributed on the meeting (web) for institutional investors and analysts held on May 18, 2022 as soon as possible on the Company website.

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## 1. Overview of Results of Operations

### (1) Overview of Results of Operations for the Current Term

The Company adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) from the beginning of the current fiscal year. As a result, the accounting treatment of revenue differs from the previous fiscal year, and therefore, the amount and percentage of year-on-year changes are not included in the explanation of operating results below.

<<Results of Operations for the Current Term>>

	Net sales (million yen)	Operating income (loss) (million yen)	Ordinary income (loss) (million yen)	Profit (loss) attributable to owners of parent (million yen)	Net income (loss) per share (yen)
Year ended March 2022	165,961	2,181	5,150	1,350	27.12
Year ended March 2021	161,404	-14,404	-11,436	-38,887	-781.33

(Unit: million yen)

	Net sales		Segment income or loss(-) (operating income or loss(-))	
	Current term	Previous term	Current term	Previous term
Business Wear Business	113,278	109,855	678	-15,778
Credit Card Business	4,841	4,875	1,989	2,083
Printing and Media Business	12,159	11,518	-337	-354
Sundry Sales Business	16,039	16,433	488	645
Total Repair Service Business	10,161	9,173	-519	-716
Franchisee Business	10,960	10,477	211	77
Others	1,642	2,411	-230	-418
Adjustments	-3,120	-3,340	-97	56
Total	165,961	161,404	2,181	-14,404

(Note) 1. Net sales by segment and segment income or loss (-) (operating income or loss (-)) are before eliminating inter-segment transactions.

2. From the current consolidated fiscal year, franchise business which was previously included in the "Food Service Business" and "Others" has been consolidated into the reporting segment "Franchisee Business". The segment information for the previous consolidated fiscal year is disclosed based on the classification of the reporting segments for the current consolidated fiscal year.

## &lt;Overview of the Overall Operations during the Consolidated Fiscal Year &gt;

Although the Japanese economy continued to be affected by COVID-19 in the current consolidated fiscal year, thorough infection control measures were taken. There was a movement to pick up due to the effects of vaccination promotion policies. On the other hand, in the world economy, defense is centered on Western countries. As the balance between the epidemic and the economy progresses, global supply shortages occur, the prices of resources and raw materials rise sharply, and prices rise for a long time. It has been scheduled.

Under these circumstances, the Group will take priority measures such as issuing a state of emergency and preventing its spread, mainly in the 1st half of the year. Due to the application of the store, some stores in the business wear business, total repair service business, and franchisee business will be temporarily closed.

However, the impact was limited compared to the previous term, and the variation also occurred in the 2nd half.

Although there was an impact of the re-expansion of infection by stocks, it seems that the demand for occasions recovered due to the relaxation of behavioral restrictions. The results of the Group for the current fiscal year are as follows.

Net sales	165,961 million yen (161,404 million yen in the previous year)
Operating income	2,181 million yen (operating loss of 14,404 million yen in the previous year)
Ordinary income	5,150 million yen (ordinary loss of 11,436 million yen in the previous year)
Profit attributable to owners of parent	1,350 million yen (loss attributable to owners of parent of 38,887 million yen in the previous year)

Due to the application of revenue recognition accounting standards, sales for the current consolidated fiscal year decreased by 1,727 million yen, and operating income and ordinary income and profit attributable to owners of the parent increased by 40 million yen.

The status of operations by business segment is described below.

Please note that net sales by segment and segment income/loss are before eliminating inter-segment transactions.

<Business Wear Business>

[Aoyama Trading Co., Ltd., Blue Rivers Co., Ltd., MDS Co., Ltd., Eisho Co., Ltd., FUKURYO Co., Ltd. and Aoyama Suits (Shanghai) Co., Ltd.]

Net sales of the business were 113,278 million yen (109,855 million yen of that of the previous year) and segment income (operating income) were 678 million yen (segment loss (operating loss) of 15,778 million yen was posted in the previous fiscal year).

As a result of the application of the Revenue Recognition Accounting Standard, etc., net sales decreased by 1,726 million yen and segment income (operating income) increased by 36 million yen.

In the Business Wear Business of Aoyama Trading Co., Ltd., which is the core segment of our business, we implemented temporary closures and reduced store operating hours at some stores during the 1st half of the year. However, the impact was limited compared to the previous fiscal year when the first state of emergency was declared. In the 2nd half of the year, net sales were higher than in the previous fiscal year due to a recovery in demand for special occasion wear due to the relaxation of restrictions on activities, despite the impact from the renewed spread of infections caused by new variants since January. At the same time, operating income improved significantly due to structural reforms centered on the closure of unprofitable stores and the voluntary retirement program, as well as efforts to use expenses efficiently.

Sales at existing stores in the Business Wear Business were 112.4% of what they were the previous fiscal year.

The number of men's suits sold, our mainstay, was 1,215 thousand suits or 102.8% of that of the previous fiscal year, and average sales unit price was 26,767 yen or 105.1% of that of the previous fiscal year.

<Changes in net sales, number of customers, and per-customer spending of suits business of existing stores compared to the previous year> (Unit: %)

	Year ended March 2020	Year ended March 2021	Year ended March 2022
Net sales	82.9	73.8	112.4
Number of customers	91.6	84.1	100.4
Per-customer spending	90.5	87.8	111.9

<Changes in number of men's suits sold and average sales unit price>

	Year ended March 2020	Year ended March 2021	Year ended March 2022
Number of men's suits sold (thousand suits)	1,601	1,182	1,215
Average sales unit price (yen)	27,088	25,472	26,767

For the opening and closing of stores, please refer to the description below.

<Number of stores opened and closed and stores at the end of the year of the suits business by each business format (As of the end of March 2022)>

Name of business format	Aoyama Trading Co., Ltd.						Aoyama Suits (Shanghai) Co., Ltd.
	Yofuku-no-Aoyama	The Suit Company	Universal Language	Universal Language Measure's	White The Suit Company	Total	Yofuku-no-Aoyama
Stores opened [of which, relocated] (From April to March)	2 [1]	6 [5]	0	3	0	11 [6]	0
Stores closed (From April to March)	78	4	2	0	2	86	5
Number of stores at the end of the year (At the end of March)	704	47	6	9	2	768	22

- (Notes) 1. Numbers under “The Suit Company” include the number of “TSC SPA OUTLET” formats and the numbers under “Universal Language” include “UL OUTLET” formats.
2. Number of store openings and closings of Aoyama Suits (Shanghai) Co., Ltd. is the number recorded during the period from January to December 2021, and the number of stores at the end of year is as of the end of December 2021.

<Credit Card Business> [Aoyama Capital Co., Ltd.]

In the Credit Card Business, net sales were 4,841 million yen (4,875 million yen in the previous fiscal year) and segment income (operating income) was 1,989 million yen (segment income (operating income) of 2,083 million yen in the previous fiscal year), due to a decrease in cashing revenues, reflecting cooling consumer confidence following the state of emergency declarations and other factors, and increased sales promotion expenses to acquire new members.

As a result of the application of the Revenue Recognition Accounting Standard, etc., net sales and segment income (operating income) increased by 3 million yen. Funds were acquired through loans from the parent company, Aoyama Trading Co., Ltd., and through the issuance of corporate bonds.

<Changes in the number of effective members of AOYAMA Card and balance of operating loans receivable of the Credit card business>

	Year ended February 2020	Year ended February 2021	Year ended February 2022
Number of effective members (10 thousand persons)	431	422	411
Balance of operating loans receivable (million yen)	59,836	54,622	53,446

<Printing and Media Business> [ASCON Co., Ltd.]

In the Printing and Media Business, net sales were 12,159 million yen (11,518 million yen in the previous fiscal year) and segment loss (operating loss) was 337 million yen (segment loss (operating loss) of 354 million yen in the previous fiscal year), due to an increase in device sales and a recovery in orders for printing and sales promotion from the distribution and retail business, which is our main customer. In addition, the Company recorded an extraordinary loss of 1,169 million yen in product replacement costs of subsidiaries and associates as a loss associated with the occurrence of a defect in tablet terminals provided to elementary schools in Nagoya City.

<Sundry Sales Business> [Seigo Co., Ltd.]

In the Sundry Sales Business, net sales were 16,039 million yen (16,433 million yen in the previous fiscal year) and segment income (operating income) was 488 million yen (segment income (operating income) was 645 million yen in the previous fiscal year) due to a decrease in the number of customers caused by the impact of COVID-19, while the unit price of customers rose due to an increase in the handling of products priced at 150 yen or more (150 yen to 500 yen).

As of the end of February 2022, there were 114 stores.

## &lt;Total Repair Service Business&gt; [Minit Asia Pacific Co., Ltd]

In the Total Repair Service Business, net sales were 10,161 million yen (9,173 million yen in the previous fiscal year) and segment loss (operating loss) was 519 million yen (segment loss (operating loss) of 716 million yen in the previous fiscal year), due to signs of a recovery in demand in some overseas regions although both Japan and the overseas business were strongly impacted by COVID-19.

As a result of the application of the Revenue Recognition Accounting Standard, etc., net sales decreased by 4 million yen.

Stores opened and closed as described below.

<Number of stores opened and closed and stores at the end of the year of the Total repair service business by each business format (As of the end of March 2022)> (Unit: store)

Name of business format	Mister Minit			
	Japan	Oceania	Others	Total
Stores opened (From April to March)	18	7	1	26
Stores closed (From April to March)	41	0	1	42
Number of stores at the end of the year(At the end of March)	278	307	34	619

(Note) Oceania includes Australia and New Zealand. Others includes Singapore and Malaysia.

## &lt;Franchisee Business&gt; [glob Co., Ltd.]

From the current consolidated fiscal year, the Franchisee Business, which was previously included in the “Food Service Business” and “Others”, has been consolidated into the “Franchisee Business” as a reporting segment.

As of April 1, 2021, the Reuse Business operated by Aoyama Trading Co., Ltd. was transferred to glob Co., Ltd., a consolidated subsidiary.

In the Franchisee Business, net sales were 10,960 million yen (10,477 million yen in the previous fiscal year), and segment income (operating income) was 211 million yen (segment income (operating income) of 77 million yen in the previous fiscal year), despite the effects of shortened business hours and voluntary restraint on serving alcoholic beverages in the food service business.

Stores opened and closed as described below.

<Number of stores opened and closed and stores at the end of the year of the Franchisee Business by each business format (As of the end of March 2022)> (Unit: store)

Name of business format	Food Service Business		Reuse Business		Fitness Business
	Yakiniku King	Yuzu An	2nd STREET	JUMBLE STORE	Anytime Fitness
Stores opened (From April to March)	1	0	2	0	2
Stores closed (From April to March)	0	0	0	1	0
Number of stores at the end of the year(At the end of March)	39	13	16	1	6

## &lt;Others&gt; [WTW Corporation, Customlife Co., Ltd.]

In Other Business, net sales were 1,642 million yen (2,411 million yen in the previous fiscal year), and segment loss (operating loss) was 230 million yen (segment loss (operating loss) of 418 million yen in the previous fiscal year).

As of the end of March 2022, there were 7 WTW stores.



(2) Overview of financial situation for the Current Term

(Assets)

Current assets were 188,197 million yen (up 6,971 million yen from the end of the previous fiscal year). This was mainly due to an increase of 20,408 million yen in cash and deposits, despite decreases of 10,544 million yen in merchandise and finished goods and 1,176 million yen in operating loans.

Non-current assets were 134,419 million yen (down 13,789 million yen from the end of the previous fiscal year). This was mainly due to decreases of 3,969 million yen in property, plant and equipment, 5,381 million yen in investment securities, and 3,408 million yen in leasehold and guarantee deposits.

As a result, total assets were 322,725 million yen (down 6,726 million yen from the end of the previous fiscal year).

(Liabilities)

Current liabilities were 68,849 million yen (down 32,229 million yen from the end of the previous fiscal year). This was mainly because although contract liabilities increased by 1,815 million yen due to the application of the Revenue Recognition Accounting Standard, etc., short-term borrowings fell by 7,603 million yen, accounts payable - other were down by 7,725 million yen, and current portion of bonds payable decreased by 20,000 million yen.

Non-current liabilities were 89,374 million yen (up 25,461 million yen from the end of the previous fiscal year). This was mainly because although retirement benefit liability decreased by 1,320 million yen and provision for point card certificates was down by 1,997 million yen due to being transferred to other in current liabilities as contract liabilities due to the application of the Revenue Recognition Accounting Standard, etc., bonds payable increased by 19,950 million yen and long-term borrowings increased by 9,796 million yen.

As a result, total liabilities were 158,224 million yen (down 6,767 million yen from the end of the previous fiscal year).

(Net assets)

Total net assets were 164,501 million yen (up 40 million yen from the end of the previous fiscal year). This was mainly because, although valuation difference on available-for-sale securities decreased by 1,462 million yen, there were increases of 799 million yen in retained earnings and 836 million yen in foreign currency translation adjustment.

(3) Overview of Cash Flows for the Current Term

During the current fiscal year, cash and cash equivalents (hereinafter referred to as “Funds”) increased by 20,030 million yen from the beginning of the year to 60,281 million yen at the end of the fiscal year (149.8% compared to the previous fiscal year).

The status of the respective cash flow positions during the current consolidated fiscal year and factors thereof are described below.

<Cash flows from operating activities>

As a result of operating activities, the funds acquired were 16,526 million yen (used 6,135 million yen in the previous fiscal year).

This was the result of an increase in funds of 2,949 million in profit before income tax, 6,843 million yen in depreciation, 2,139 million yen in impairment loss, and a 10,573 million yen decrease in inventories while decrease in funds was due to an increase of 1,213 million yen in retirement benefit liability, a 1,346 million yen loss on sale of investment securities, an increase of 2,644 million yen in account payable - other, 4,409 million yen in payments for restructuring expenses, and 1,485 million yen in income taxes paid.

<Cash flows from investing activities>

As a result of investing activities, the funds acquired were 3,776 million yen (acquired 13,229 million yen in the previous fiscal year).

This was the result of decrease in funds due to 12,859 million yen in payments into time deposits and purchase of property, plant and equipment of 2,585 million yen, while increase in funds was due to 12,646 million yen in proceeds from withdrawal of time deposits, 3,697 million yen in proceeds from sales and redemption of short-term

and long-term investment securities, and 3,090 million yen in proceeds from refund of leasehold and guarantee deposits.

<Cash flows from financing activities>

As a result of financing activities, the funds used were 469 million yen (used 9,777 million yen in the previous fiscal year).

This was the result of a net decrease of 15,800 million yen in short-term loans payable, redemption of bonds of 20,050 million yen, and repayments of lease liabilities of 2,492 million yen, against an increase in funds from proceeds from long-term borrowings of 18,370 million yen and proceeds from issuance of bonds of 19,876 million yen.

(4) Outlook for the next fiscal year

We expect that the future economic environment in Japan will continue to be affected to a certain degree by the unpredictable timing for when mutant strains of COVID-19 will be contained. In addition, depending on developments in the situation in Ukraine, raw material prices may rise, financial and capital markets may be volatile, and supply-side constraints may further intensify, leading to concerns that consumer confidence will cool.

In the business environment surrounding the company, digital business innovation and the expansion of the e-commerce market are progressing. In addition, the suit market is shrinking due to the structural decline in the working-age population and the casualization of office wear. On the other hand, demand for sustainable products is rapidly increasing due to growing consumer awareness of environmental and human rights issues in the supply chain. On the supply side, there are concerns about delays in product supply and increased logistics costs due to the shutdown of production plants caused by the renewed spread of mutated strains of COVID-19 and logistics delays caused by a shortage of logistics containers. In addition, on the price front, the cost of goods continues to rise due to raw material prices, wage increases in producing countries, and volatility in the financial and capital markets, forcing a review of selling prices.

Under the Medium-term Management Plan “Aoyama Reborn 2023” covering the period until March 2024, the Group will break away from the conventional one-person management which heavily relies on top-down management, sales of suits and formal wear business. We will seek growth by setting the “scrum management” as our mid- and long-term future goals and conduct customer-oriented business. The scrum management should be realized by units and departments promoting business and selling products and services in an independent and collaborative manner.

Specifically, we will develop a foundation for achieving what we are aiming for, with target KPIs including consolidated net sales of 200,000 million yen, consolidated operating income of 11,000 million yen, and consolidated profit of 8,000 million yen. And we will implement various measures under the management vision described below. Please note that the KPIs provided in the Medium-term Management Plan are an amount before adopting “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29), etc.

<Management vision of the Medium-term Management Plan “Aoyama Reborn 2023”>

1. Innovation and Challenge of Business Wear Business

(1) Maximize customer lifetime value (LTV) centering on rebranding

(2) Increase the exposure to customers through the DX strategies (OMO strategy and digital infrastructure development)

2. Promote Group Management

(1) Strengthen group governance and group-wide collaboration

(2) Allocate management resources primarily to growth areas

3. Sustainability Initiatives

Strengthen ESG initiatives focused on SDGs

In the current fiscal year, the second year of this Medium-Term Management Plan, we expect that the impact of COVID-19 on our business will remain to a certain extent, but we will strive to achieve our goals by implementing specific measures to realize the management vision outlined above.

## &lt;&lt; Consolidated forecast &gt;&gt;

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Profit attributable to owners of parent (million yen)	Net income per share (yen)
Year ending March 2023	184,500	5,900	6,200	2,400	48.17
Year ended March 2022	165,961	2,181	5,150	1,350	27.12
Change from the previous year (%)	11.2	170.5	20.4	77.6	—

## &lt;&lt; Non-consolidated forecast &gt;&gt;

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share (yen)
Year ending March 2023	123,700	2,900	3,400	1,400	28.10
Year ended March 2022	111,680	361	3,088	1,868	37.51
Change from the previous year (%)	10.8	703.2	10.1	-25.1	—

(Reference)<Forecasted changes from the previous year of net sales of existing stores of Aoyama Trading Co., Ltd.>

(Unit: %)

Year ending March 2023		
The 1 <sup>st</sup> half of the year	The 2 <sup>nd</sup> half of the year	Annual total
115.0	112.0	113.0

The forecasts contained in this document are based on the Company's assumptions and beliefs in light of information available at the time of writing and include potential risks and uncertainties. Actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including changes in the business environment.

#### (5) Basic policy concerning distribution of profits and the payment of dividends for the current and next financial year

The Company's fundamental policy is to return dividends to shareholders with the highest priority, in accordance with a policy set out in each medium-term management plan. Regarding shareholder return for the Medium-term Management Plan period from the FY3/2022 to FY3/2024, we will prioritize improving the capital adequacy that has been damaged by the effects of COVID-19 on earnings. We will do this by increasing internal reserves, setting a target total return ratio of 30%.

As a result of calculation based on business performance based on the above shareholder return policy, we plan to pay an ordinary dividend of 8 yen per share at the end of the current fiscal year.

Since we have not paid an interim (end of the second quarter) dividend, the annual dividend will be 8 yen per share.

In addition, regarding the dividend at the end of March 2023, based on the above policy, we will not pay an interim (end of the second quarter) dividend, and we plan to pay a year-end dividend of 14 yen per share as an ordinary dividend.

2. Basic policy concerning selection of accounting standards

In view of the comparability of consolidated financial statements among periods and among corporations, the Group intends to prepare its consolidated financial statements based on Japanese standards for the time being.

Regarding application of IFRS, we intend to ensure appropriate responses, taking into account conditions inside and outside Japan.

## 3. Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(Unit: million yen)

	The previous consolidated fiscal year (March 31, 2021)	The current consolidated fiscal year (March 31, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	53,024	73,433
Notes and accounts receivable - trade	16,275	—
Notes receivable - trade	—	56
Accounts receivable - trade	—	15,256
Merchandise and finished goods	49,768	39,223
Work in process	328	437
Raw materials and supplies	1,709	1,656
Operating loans	54,622	53,446
Other	5,607	4,804
Allowance for doubtful accounts	-111	-116
<b>Total current assets</b>	<b>181,226</b>	<b>188,197</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	132,801	127,759
Accumulated depreciation	-94,339	-92,377
Buildings and structures (net)	38,462	35,382
Machinery, equipment and vehicles	7,499	7,748
Accumulated depreciation	-6,336	-6,824
Machinery, equipment and vehicles (net)	1,163	923
Land	37,307	37,501
Leased assets	15,282	17,699
Accumulated depreciation	-7,675	-10,542
Leased assets (net)	7,607	7,156
Construction in progress	129	21
Other	16,120	15,438
Accumulated depreciation	-12,843	-12,446
Other (net)	3,277	2,992
<b>Total property, plant and equipment</b>	<b>87,947</b>	<b>83,978</b>
Intangible assets		
Goodwill	5,898	5,367
Other	5,972	5,601
<b>Total Intangible assets</b>	<b>11,870</b>	<b>10,968</b>
Investments and other assets		
Investment securities	10,723	5,342
Long-term loans receivable	2,238	1,687
Retirement benefit asset	164	87
Deferred tax assets	9,200	9,705
Leasehold and guarantee deposits	22,205	18,796
Investment property	7,711	9,210
Accumulated depreciation	-4,526	-6,029
Investment property (net)	3,185	3,181
Other	973	964
Allowance for doubtful accounts	-300	-292
<b>Total investments and other assets</b>	<b>48,390</b>	<b>39,471</b>
<b>Total non-current assets</b>	<b>148,208</b>	<b>134,419</b>
<b>Total deferred assets</b>	<b>17</b>	<b>108</b>
<b>Total assets</b>	<b>329,452</b>	<b>322,725</b>

(Unit: million yen)

	The previous consolidated fiscal year (March 31, 2021)	The current consolidated fiscal year (March 31, 2022)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	10,635	10,715
Electronically recorded obligations - operating	8,717	8,943
Current portion of bonds payable	20,050	50
Short-term borrowings	38,064	30,461
Accounts payable - other	13,317	5,591
Income taxes payable	1,028	1,310
Contract liabilities	—	1,815
Provision for bonuses	1,099	1,053
Provision for product replacement	—	863
Other	8,164	8,044
<b>Total current liabilities</b>	<b>101,078</b>	<b>68,849</b>
Non-current liabilities		
Bonds payable	2,095	22,045
Long-term borrowings	38,593	48,389
Retirement benefit liability	10,592	9,272
Lease liabilities	4,871	4,346
Provision for point card certificates	1,997	—
Other	5,762	5,321
<b>Total non-current liabilities</b>	<b>63,912</b>	<b>89,374</b>
<b>Total liabilities</b>	<b>164,991</b>	<b>158,224</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	62,504	62,504
Capital surplus	62,464	62,448
Retained earnings	52,270	53,069
Treasury shares	-1,675	-1,583
<b>Total shareholders' equity</b>	<b>175,563</b>	<b>176,438</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,184	721
Deferred gains or losses on hedges	2	24
Revaluation reserve for land	-15,274	-15,136
Foreign currency translation adjustment	-280	555
Remeasurements of defined benefit plans	-1,351	-1,457
<b>Total accumulated other comprehensive income</b>	<b>-14,720</b>	<b>-15,293</b>
<b>Non-Controlling Interests</b>	<b>3,617</b>	<b>3,356</b>
<b>Total net assets</b>	<b>164,460</b>	<b>164,501</b>
<b>Total liabilities and net assets</b>	<b>329,452</b>	<b>322,725</b>

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

## Consolidated Statements of Income

(Unit: million yen)

	The previous consolidated fiscal year (From April 1, 2020 to March 31, 2021)	The current consolidated fiscal year (From April 1, 2021 to March 31, 2022)
Net sales	161,404	165,961
Cost of sales	81,382	82,252
Gross profit	80,021	83,709
Selling, general and administrative expenses	94,425	81,527
Operating income (loss)	-14,404	2,181
Non-operating income		
Interest income	77	52
Dividend income	250	256
Rental income from real estate	1,922	2,390
Gain on valuation of derivatives	217	104
Foreign exchange gains	—	345
Subsidy income	1,412	789
Others	1,058	1,323
Total non-operating income	4,937	5,262
Non-operating expenses		
Interest expenses	309	348
Rental costs of real estate	1,463	1,799
Foreign exchange losses	42	—
Others	155	145
Total non-operating expenses	1,970	2,293
Ordinary income (loss)	-11,436	5,150
Extraordinary income		
Gain on sale of non-current assets	45	111
Gain on sale of investment securities	21	1,346
Total extraordinary income	67	1,457
Extraordinary losses		
Loss on sale and retirement of non-current assets	277	209
Impairment loss	10,692	2,139
Loss on valuation of shares of subsidiaries and associates	—	136
Loss on disaster	38	2
Loss on business liquidation	672	—
Restructuring expenses	6,002	—
Infectious disease related cost	1,531	—
Product replacement costs of subsidiaries and associates	—	1,169
Total extraordinary losses	19,214	3,659
Income (loss) before income taxes	-30,583	2,949
Income taxes - current	1,557	1,696
Income taxes - deferred	6,554	139
Total income taxes	8,112	1,835
Profit (loss)	-38,695	1,113
Profit (loss) attributable to non-controlling interests	192	-237
Profit (loss) attributable to owners of parent	-38,887	1,350

## Consolidated Statement of Comprehensive Income

	(Unit: million yen)	
	The previous consolidated fiscal year (From April 1, 2020 to March 31, 2021)	The current consolidated fiscal year (From April 1, 2021 to March 31, 2022)
Profit (loss)	-38,695	1,113
Other comprehensive income		
Valuation difference on available-for-sale securities	1,696	-1,463
Deferred gains or losses on hedges	4	21
Foreign currency translation adjustment	1,783	839
Remeasurements of defined benefit plans, net of tax	624	-122
Total other comprehensive income	4,109	-725
Comprehensive income	-34,586	388
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	-34,787	639
Comprehensive income attributable to non-controlling interests	200	-251



## (3) Consolidated Statement of Changes in Equity

Previous Consolidated Fiscal Year (From April 1, 2020 to March 31, 2021)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Balance at beginning of period	62,504	62,564	91,761	-1,682	215,148
Cumulative effects of changes in accounting policies					—
Restated balance	62,504	62,564	91,761	-1,682	215,148
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		-100			-100
Profit attributable to owners of parent			-38,887		-38,887
Reversal of revaluation reserve for land			-603		-603
Purchase of treasury shares				-0	-0
Disposal of treasury shares				7	7
Net changes in items other than shareholders' equity					
Total changes during period	—	-100	-39,491	7	-39,584
Balance at end of period	62,504	62,464	52,270	-1,675	175,563

	Accumulated other comprehensive income						Non-controlling Interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	488	-2	-15,878	-2,061	-1,970	-19,424	3,435	199,158
Cumulative effects of changes in accounting policies								—
Restated balance	488	-2	-15,878	-2,061	-1,970	-19,424	3,435	199,158
Changes during period								
Change in ownership interest of parent due to transactions with non-controlling interests								-100
Profit attributable to owners of parent								-38,887
Reversal of revaluation reserve for land								-603
Purchase of treasury shares								-0
Disposal of treasury shares								7
Net changes in items other than shareholders' equity	1,695	4	603	1,780	618	4,704	182	4,886
Total changes during period	1,695	4	603	1,780	618	4,704	182	-34,698
Balance at end of period	2,184	2	-15,274	-280	-1,351	-14,720	3,617	164,460

## Current Consolidated Fiscal Year (From April 1, 2021 to March 31, 2022)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Balance at beginning of period	62,504	62,464	52,270	-1,675	175,563
Cumulative effects of changes in accounting policies			-413		-413
Restated balance	62,504	62,464	51,856	-1,675	175,149
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests					—
Profit attributable to owners of parent			1,350		1,350
Reversal of revaluation reserve for land			-137		-137
Purchase of treasury shares				-0	-0
Disposal of treasury shares		-15		91	75
Net changes in items other than shareholders' equity					
Total changes during period	—	-15	1,213	91	1,288
Balance at end of period	62,504	62,448	53,069	-1,583	176,438

	Accumulated other comprehensive income						Non-controlling Interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,184	2	-15,274	-280	-1,351	-14,720	3,617	164,460
Cumulative effects of changes in accounting policies								-413
Restated balance	2,184	2	-15,274	-280	-1,351	-14,720	3,617	164,046
Changes during period								
Change in ownership interest of parent due to transactions with non-controlling interests								—
Profit attributable to owners of parent								1,350
Reversal of revaluation reserve for land								-137
Purchase of treasury shares								-0
Disposal of treasury shares								75
Net changes in items other than shareholders' equity	-1,462	21	137	836	-105	-573	-260	-834
Total changes during period	-1,462	21	137	836	-105	-573	-260	454
Balance at end of period	721	24	-15,136	555	-1,457	-15,293	3,356	164,501

## (4) Consolidated Statements of Cash Flows

	(Unit: million yen)	
	The previous Consolidated Fiscal Year (From April 1, 2020 to March 31, 2021)	The current Consolidated Fiscal Year (From April 1, 2021 to March 31, 2022)
<b>Cash flows from operating activities</b>		
Profit before income taxes	-30,583	2,949
Depreciation	7,722	6,843
Impairment loss	10,692	2,139
Amortization of goodwill	832	865
Bond issuance costs	26	32
Increase (decrease) in allowance for doubtful accounts	106	-2
Loss (gain) on sale of investment securities	-21	-1,346
Increase (decrease) in provision for bonuses	-311	-57
Increase (decrease) in retirement benefit liability	711	-1,213
Increase (decrease) in provision for point card certificates	-685	—
Interest and dividend income	-327	-309
Interest expenses	309	339
Loss (gain) on valuation of derivatives	-217	-104
Increase (decrease) in product replacement provision	—	863
Loss on valuation of shares of subsidiaries and associates	—	136
Loss (gain) on sales and retirement of non-current assets	231	98
Loss on disaster	38	2
Subsidy income	-1,412	-789
Loss on business liquidation	672	—
Restructuring expenses	6,002	—
Infectious disease related cost	1,531	—
Decrease (increase) in trade receivables	-2,063	999
Decrease (increase) in operating loans receivable	5,213	1,176
Decrease (increase) in inventories	6,883	10,573
Increase (decrease) in trade payables	-11,513	406
Increase (decrease) in accounts payable - other	933	-2,644
Increase (decrease) in accrued consumption taxes	28	2,079
Other, net	1,479	-949
Subtotal	-3,721	22,088
Interest and dividends received	291	277
Interest paid	-309	-338
Income taxes paid	-1,738	-1,485
Subsidies received	1,412	789
Payments for loss on liquidation of business	-600	-394
Payments for restructuring expenses	-10	-4,409
Payments for infectious disease related cost	-1,457	—
Payments associated with disaster loss	—	-1
Net cash provided by (used in) operating activities	-6,135	16,526

(Unit: million yen)

	The previous consolidated fiscal year (From April 1, 2020 to March 31, 2021)	The current consolidated fiscal year (From April 1, 2021 to March 31, 2022)
<b>Cash flows from investing activities</b>		
Payments into time deposits	-22,403	-12,859
Proceeds from withdrawal of time deposits	26,286	12,646
Purchase of securities	-1,000	—
Proceeds from sales and redemption of short-term and long-term investment securities	13,153	3,697
Purchase of property, plant and equipment	-2,810	-2,585
Proceeds from sales of property, plant and equipment	208	316
Purchase of intangible assets	-1,199	-891
Purchase of investment securities	-10	-1
Proceeds from collection of loans receivable	5	14
Payments of leasehold and guarantee deposits	-429	-220
Proceeds from refund of leasehold and guarantee deposits	1,238	3,090
Proceeds from capital reduction of affiliated company stock	—	813
Other, net	189	-244
<b>Net cash provided by (used in) investing activities</b>	<b>13,229</b>	<b>3,776</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	34,711	-15,800
Proceeds from long-term borrowings	30	18,370
Repayments of long-term borrowings	-40,215	-377
Proceeds from issuance of bonds	1,987	19,876
Redemption of bonds	-4,050	-20,050
Purchase of treasury shares	-0	-0
Dividends paid to non-controlling interests	-9	-9
Repayments of lease liabilities	-2,131	-2,492
Other, net	-100	13
<b>Net cash provided by (used in) financing activities</b>	<b>-9,777</b>	<b>-469</b>
Effect of exchange rate change on cash and cash equivalents	202	197
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-2,480</b>	<b>20,030</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>42,731</b>	<b>40,250</b>
<b>Cash and cash equivalents at end of period</b>	<b>40,250</b>	<b>60,281</b>

## (5) Notes to the Consolidated Financial Statements

(Notes concerning the going-concern assumption)

No corresponding item existed.

(Changes in Accounting Policies)

### 1. Adoption of Accounting Standard for Revenue Recognition

The Company adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020, hereinafter referred to as "Revenue Recognition Accounting Standard"), etc. from the beginning of the current consolidated fiscal year, and revenue is recognized in the amount expected to be received in exchange for promised goods and services at the point when control of the goods and services is transferred to the customer.

The main changes resulting from the application of the Revenue Recognition Accounting Standard, etc. are as follows.

#### (1) Revenue recognition for the Company's point card system

With respect to the Company's point card system, which awards points according to the purchase amount of members and provides goods or services equivalent to the points used, the amount expected to be used in the future was recorded as the provision for point card certificates, and the amount of the provision for point card certificates was recorded as selling, general and administrative expenses. The Company has changed to a method of identifying points granted as performance obligations and allocating the transaction price based on the stand-alone selling price, which is calculated by taking into account the expected future expiration of the points.

#### (2) Revenue recognition for points card systems of other companies

With respect to the point cards system of other companies, which grant points based on the purchase amount, the Company previously recorded the amounts as advertising supplies expenses in selling, general and administrative expenses. However, in calculating the transaction price, the Company determined the amounts were to be collected for a third party and changed to a method of recognizing revenue as a net amount.

#### (3) Revenue recognition for annual membership fees, etc.

The method of recognizing revenue from annual card membership fees recorded by consolidated subsidiaries has been changed to a method of recognizing revenue corresponding to the applicable period of annual membership fees, since the performance obligation is satisfied over a certain period of time.

With regard to the application of the Revenue Recognition Accounting Standard, etc., in accordance with the transitional treatment prescribed in the provisional clause of paragraph 84 of the Revenue Recognition Accounting Standard, the cumulative effect of applying the new accounting policy retrospectively prior to the beginning of the current consolidated fiscal year was added to or subtracted from retained earnings at the beginning of the fiscal year, and the new accounting policy was applied starting with the balance at the beginning of the consolidated fiscal year.

In addition, "Notes and accounts receivable - trade," which was presented in "Current assets" in the Consolidated Balance Sheets for the previous fiscal year, is included in "Notes receivable - trade" and "Accounts receivable - trade" in the current fiscal year, and "Provision for point card certificates" which was presented in "Non-current liabilities" is included in "Contract liabilities" in "Current liabilities" in the current fiscal year. "Increase (decrease) in provision for point card certificates," which was presented in "Cash flows from operating activities" in the Consolidated Statements of Cash Flows for the previous fiscal year, is included in "Other" in "Cash flows from operating activities" for the current fiscal year. However, in accordance with the transitional treatment prescribed in Paragraph 89-2 of the Accounting Standard for Revenue Recognition, no reclassification has been made for the previous fiscal year using the new presentation method.

As a result, the Consolidated Balance Sheet for the current fiscal year shows a decrease of 413 million yen in retained earnings at the beginning of the period, and the Consolidated Statements of Income shows a decrease of 1,727 million yen in net sales, 192 million yen in cost of sales, and 1,575 million yen in selling, general and administrative expenses, and an increase of 40 million yen in operating income, ordinary income and income before income taxes, respectively, compared to the amounts before the adoption of the Revenue Recognition Accounting Standard, etc.

As the cumulative effect is reflected in net assets at the beginning of the fiscal year under review, the beginning balance

of retained earnings in the Consolidated Statement of Changes in Equity decreased by 413 million yen.

## 2. Adoption of Accounting Standard for Fair Value Measurement

The Company adopted the Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019, hereinafter referred to as the Fair Value Measurement Accounting Standard), etc. from the beginning of the current consolidated fiscal year. In accordance with the transitional treatment prescribed in paragraph 19 of the Fair Value Measurement Accounting Standard and paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), the Company decided to apply the new accounting policy prescribed in the Fair Value Measurement Accounting Standard prospectively. There is no impact on the consolidated financial statements for the current fiscal year.

(Segment information etc.)

[Segment information]

### 1. Summary of reporting segments

The Group's reportable segments are the business units for which the Company is able to obtain respective financial information separately in order for the management to conduct reviews on a regular basis to determine the allocation of management resources and assess business performance.

The Group formulates strategies of the Business wear business by each business format and strategies of other than the Business wear business by each subsidiary with respect to their handling of goods and services to conduct business activities. Therefore, the Group consists of segments for each product and service based on business format or business, and the six reporting segments are "Business wear business", which includes business segments relating to business wear sales, whose economic features are similar, "Credit card business", "Printing and media business", "Sundry sales business", and "Total repair service business", "Franchisee business".

The "Business wear business" mainly provides suits, jackets, slacks, coats, formal wear, and other clothing items; the "Credit card business" mainly provides small-amount finance and credit card services; the "Printing and media business" mainly prints various flyers and catalogs and publishes magazines; the "Sundry sales business" mainly provides daily merchandise and processed foods; and the "Total repair service business" mainly provides comprehensive repair services including shoe repair and key duplication; and the franchisee business mainly provides food and drink services at franchise stores centered on the restaurant industry.

"Franchisee business", which was previously included in food service business and others from the current consolidated fiscal year, is consolidated into the reporting segment franchisee business. Segment information for the previous fiscal year is expressed in the classification after the change and is presented in the section of "Previous Consolidated Fiscal Year" under "3. Information concerning net sales, net income or loss, assets, liabilities, and other items by each reporting segment."

### 2. Methods of calculating net sales, net income or loss, assets, liabilities, and other items by each reporting segment

The accounting methods for the reported business segments are similar to those used in the preparation of consolidated financial statements.

Net income of a reporting segment is a figure based on either operating income or loss. Intersegment internal revenue and transfers are based on market prices.

As described in "Changes in Accounting Policies", the Company adopted the Revenue Recognition Accounting Standard, etc. from the consolidated financial statements for the current fiscal year, and changed the accounting method for revenue recognition. Therefore, the method for calculating profit or loss by business segment has been changed in the same manner.

As a result of this change, compared with the previous method, net sales and segment income of the Business Wear Business segment decreased by 1,726 million yen and increased by 36 million yen, respectively, net sales and segment income of the Credit Card Business segment increased by 3 million yen, and net sales of the Total Repair Service Business segment decreased by 4 million yen in the current consolidated fiscal year.

## 3. Information concerning net sales, net income or loss, assets, liabilities, and other items by each reporting segment

Previous Consolidated Fiscal Year (From April 1, 2020 to March 31, 2021)

(Unit: million yen)

	Reporting segments							Others (Note) 1	Total	Adjustments (Note) 2	Amount recorded in the consolidated financial statements (Note) 3
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Total				
Net sales											
Net sales to outside customers	109,774	4,602	8,595	16,432	9,152	10,477	159,035	2,368	161,404	—	161,404
Intersegment sales or transfers	80	272	2,923	0	20	—	3,297	42	3,340	-3,340	—
Total	109,855	4,875	11,518	16,433	9,173	10,477	162,333	2,411	164,744	-3,340	161,404
Segment income or loss (-)	-15,778	2,083	-354	645	-716	77	-14,042	-418	-14,460	56	-14,404
Segment assets	187,191	70,591	9,965	7,382	19,519	8,418	303,067	3,015	306,083	23,368	329,452
Other items											
Depreciation expense	4,544	78	366	135	2,202	408	7,736	29	7,765	31	7,796
Amount of increase of property, plant and equipment and intangible assets	4,354	63	284	224	1,778	1,120	7,827	88	7,916	47	7,963

- (Notes) 1. The classification of Others indicates non-reporting business segments and includes web media business etc.
2. (1) The amount of 56 million yen of adjustments of segment income or loss(-) is the amount eliminated as intersegment transactions.  
(2) The amount of adjustments to segment assets of 23,368 million yen includes company-wide assets not allocated to each of the reporting segments of 30,094 million yen and an amount of minus 6,725 million yen of elimination of payables and receivables between segments. Company-wide assets mainly refer to surplus funds of the parent company (cash and deposits, and securities), long-term investment funds, and real estate for investment.  
(3) The amount of adjustments to depreciation of 31 million yen is associated with real estate for investment.  
(4) The amount of adjustments to the amount of increase of property, plant and equipment and intangible assets of 47 million yen is associated with real estate for investment.
3. Segment income or loss (-) is adjusted with operating income presented in "Consolidated Statement of Income".
4. Depreciation expense includes extraordinary loss "infectious disease related cost".

Current Consolidated Fiscal Year (From April 1, 2021 to March 31, 2022)

(Unit: million yen)

	Reporting segments							Others (Note) 1	Total	Adjustments (Note) 2	Amount recorded in the consolidated financial statements (Note) 3
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Total				
Net sales											
Revenue from Contracts with Customers	113,218	2,439	9,413	16,039	10,140	10,960	162,211	1,602	163,813	—	163,813
Other revenue	—	2,147	—	—	—	—	2,147	—	2,147	—	2,147
Net sales to outside customers	113,218	4,586	9,413	16,039	10,140	10,960	164,359	1,602	165,961	—	165,961
Intersegment sales or transfers	60	254	2,745	0	21	—	3,080	40	3,120	-3,120	—
Total	113,278	4,841	12,159	16,039	10,161	10,960	167,440	1,642	169,082	-3,120	165,961
Segment income or loss (-)	678	1,989	-337	488	-519	211	2,509	-230	2,278	-97	2,181
Segment assets	166,129	71,562	7,699	7,325	18,230	8,835	279,783	2,437	282,220	40,504	322,725
Other items											
Depreciation expense	3,418	76	346	130	2,408	409	6,790	20	6,811	31	6,843
Amount of increase of property, plant and equipment and intangible assets	1,818	32	209	250	1,621	1,025	4,958	69	5,028	—	5,028

- (Notes) 1. The classification of Others indicates non-reporting business segments and includes web media business etc.
2. (1) The amount of 97 million yen of adjustments of segment income or loss (-) is the amount eliminated as intersegment transactions.
- (2) The amount of adjustments to segment assets of 40,504 million yen includes company-wide assets not allocated to each of the reporting segments of 49,055 million yen and an amount of minus 8,551 million yen of elimination of payables and receivables between segments. Company-wide assets mainly refer to surplus funds of the parent company (cash and deposits, and securities), long-term investment funds, and real estate for investment.
- (3) The amount of adjustments to depreciation of 31 million yen is associated with real estate for investment.
3. Segment income or loss (-) is adjusted with operating income or loss (-) presented in “Consolidated Statement of Income”.



[Related information]

Previous Consolidated Fiscal Year (From April 1, 2020 to March 31, 2021)

1. Information by product and service

This information is omitted because similar information is disclosed in segment information.

2. Information by region

(1) Net sales

This information is omitted because net sales from external customers in Japan exceed 90% of net sales in the “Consolidated Statement of Income.”

(2) Property, plant and equipment

This information is omitted because tangible fixed assets located in Japan exceed 90% of tangible fixed assets in the “Consolidated Balance Sheet.”

3. Information by major customer

This information is omitted because sales to a single external customer did not exceed 10% of net sales shown in the “Consolidated Statement of Income.”

Current Consolidated Fiscal Year (From April 1, 2021 to March 31, 2022)

1. Information by product and service.

This information is omitted because similar information is disclosed in segment information.

2. Information by region

(1) Net sales

This information is omitted because net sales from external customers in Japan exceed 90% of net sales in the “Consolidated Statement of Income.”

(2) Property, plant and equipment

This information is omitted because tangible fixed assets located in Japan exceed 90% of tangible fixed assets in the “Consolidated Balance Sheet.”

3. Information by major customer

This information is omitted because sales to a single external customer did not exceed 10% of net sales shown in the “Consolidated Statement of Income.”

[Information concerning impairment losses of non-current assets by each reporting segment]

Previous Consolidated Fiscal Year (From April 1, 2020 to March 31, 2021)

(Unit: million yen)

	Reporting segments							Others ※1	Adjustments ※2	Total
	Business Wear Business *1	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Total			
Impairment loss	11,393	—	—	1	206	469	12,072	162	40	12,274

(Note) 1. Includes some business liquidation loss and business restructuring costs.

2. The adjustment of 40 million yen is associated with real estate for investment.

Current Consolidated Fiscal Year (From April 1, 2021 to March 31, 2022)

(Unit: million yen)

	Reporting segments							Others	Adjustments	Total
	Business Wear Business *1	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Total			
Impairment loss	1,998	—	—	22	116	1	2,139	—	—	2,139

[Information concerning amortization of goodwill and unamortized balances by each reporting segment]

Previous Consolidated Fiscal Year (From April 1, 2020 to March 31, 2021)

(Unit: million yen)

	Reporting segments							Others	All segments / canceled	Total
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Business Wear Business			
Amortization of goodwill	—	—	12	—	405	—	417	414	—	832
Unamortized balances	—	—	29	—	4,209	—	4,239	1,659	—	5,898

Current Consolidated Fiscal Year (From April 1, 2021 to March 31, 2022)

(Unit: million yen)

	Reporting segments							Others	All segments / canceled	Total
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Business Wear Business			
Amortization of goodwill	—	—	12	—	437	—	450	414	—	865
Unamortized balances	—	—	17	—	4,105	—	4,122	1,244	—	5,367

[Information concerning gain on negative goodwill by each reporting segment]

Previous Consolidated Fiscal Year (From April 1, 2020 to March 31, 2021)

No corresponding item existed.

Current Consolidated Fiscal Year (From April 1, 2021 to March 31, 2022)

No corresponding item existed.

(Per-share information)

The previous consolidated fiscal year (From April 1, 2020 to March 31, 2021)		The current consolidated fiscal year (From April 1, 2021 to March 31, 2022)	
Net assets per share	3,231 yen 50 sen	Net assets per share	3,234 yen 47 sen
Net loss (-) per share	-781 yen 33 sen	Net income per share	27 yen 12 sen

(Notes) 1. The remaining shares of the Company in a trust account recorded as treasury shares in shareholders' equity are included among treasury shares to be deducted in calculations of the average number of shares outstanding during the year for the purpose of calculating net loss per share, and are also included among treasury shares to be deducted in calculations of the total number of outstanding shares at the end of the fiscal year for the purpose of calculating net assets per share.

The average number of shares outstanding during the year of the said treasury shares deducted for the purpose of calculating net loss per share was 390,758 shares for the previous consolidated fiscal year and 350,691 shares for the current consolidated fiscal year, and the total number of outstanding shares at the end of the fiscal year of the said treasury shares deducted for the purpose of calculating net assets per share was 388,700 shares for the previous consolidated fiscal year and 340,600 shares for the current consolidated fiscal year.

2. The amount of diluted net income per share is not shown since the Group had no potentially dilutive securities in the consolidated fiscal year under review.
3. Net assets per share and net income per share for the current consolidated fiscal year as described in "Changes in Accounting Policies", "Accounting Standards for Revenue Recognition" etc. are applied.
4. Basis for calculations

1. Net assets per share

	The previous consolidated fiscal year (March 31, 2021)	The current consolidated fiscal year (March 31, 2022)
Total amount of net assets (million yen)	164,460	164,501
Amount deducted from total net assets (million yen)	3,617	3,356
(Including subscription rights to shares (million yen))	(—)	(—)
(Including non-controlling shareholders (million yen))	(3,617)	(3,356)
Year-end net assets applicable to common shares (million yen)	160,843	161,144
Number of common shares used for calculations of net assets per share (shares)	49,773,527	49,821,124

## 2. Net income or loss (-) per share

	The previous consolidated fiscal year (From April 1, 2020 to March 31, 2021)	The current consolidated fiscal year (From April 1, 2021 to March 31, 2022)
Amount of income or loss (-) per share		
Income or loss (-) attributable to owners of parent (million yen)	-38,887	1,350
Amount not attributable to common shareholders (million yen)	—	—
Income or loss attributable to owners of parent associated with common shares (million yen)	-38,887	1,350
Average number of common shares outstanding during the year (shares)	49,771,533	49,811,324

(Significant subsequent events)

No corresponding item existed.

## 4. Non-consolidated financial statements

## (1) Balance sheet

(Unit: million yen)

	The previous fiscal year (March 31, 2021)	The current fiscal year (March 31, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	26,909	45,874
Accounts receivable - trade	10,425	10,364
Merchandise and finished goods	46,035	35,558
Raw materials and supplies	607	465
Advance payments to suppliers	43	136
Short-term loans receivable from subsidiaries and associates	15,480	10,797
Prepaid expenses	2,365	2,011
Other	1,084	906
Allowance for doubtful accounts	-5	-5
Total current assets	102,945	106,110
Non-current assets		
Property, plant and equipment		
Buildings	27,907	25,120
Structures	3,410	2,889
Machinery and equipment	163	27
Vehicles	2	1
Tools, furniture and fixtures	2,749	2,435
Land	34,760	34,522
Leased assets	2,698	2,310
Construction in progress	105	10
Total property, plant and equipment	71,798	67,318
Intangible assets		
Leasehold interests in land	711	711
Trademark right	40	9
Software	2,108	1,936
Telephone subscription right	112	112
Total intangible assets	2,971	2,771
Investments and other assets		
Investment securities	9,201	4,771
Shares of subsidiaries and associates	17,938	16,987
Investments in capital of subsidiaries and associates	395	395
Long-term loans receivable	2,035	1,623
Long-term prepaid expenses	444	345
Deferred tax assets	7,268	7,766
Leasehold and guarantee deposits	20,581	17,173
Real estate for investment	6,857	7,591
Other	56	56
Allowance for doubtful accounts	-17	-15
Total investments and other assets	64,761	56,696
Total non-current assets	139,531	126,786
Deferred assets		
Bond issuance costs	—	50
Total assets	242,477	232,947

(Unit: million yen)

	The previous fiscal year (March 31, 2021)	The current fiscal year (March 31, 2022)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	8,103	7,510
Electronically recorded obligations - operating	8,288	8,716
Short-term borrowings	30,000	14,400
Lease liabilities	456	480
Accounts payable - other	11,750	4,993
Accrued expenses	1,059	823
Income taxes payable	418	532
Contract liabilities	—	1,815
Advances received	490	518
Deposits received	141	34
Provision for bonuses	496	491
Asset retirement obligations	1,232	111
Other	1,209	2,264
<b>Total current liabilities</b>	<b>63,648</b>	<b>42,695</b>
<b>Non-current liabilities</b>		
Bonds payable	—	10,000
Long-term borrowings	20,000	25,300
Lease liabilities	1,139	868
Provision for retirement benefits	7,893	6,516
Provision for share awards	376	348
Provision for point card certificates	1,989	—
Asset retirement obligations	882	787
Other	3,060	2,703
<b>Total non-current liabilities</b>	<b>35,343</b>	<b>46,525</b>
<b>Total liabilities</b>	<b>98,991</b>	<b>89,220</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	62,504	62,504
<b>Capital surplus</b>		
Legal capital surplus	13,026	13,026
Other capital surplus	48,858	49,484
<b>Total capital surplus</b>	<b>61,884</b>	<b>62,510</b>
<b>Retained earnings</b>		
Legal retained earnings	2,684	2,684
<b>Other retained earnings</b>		
General reserve	66,100	26,100
Retained earnings brought forward	-35,131	5,853
<b>Total retained earnings</b>	<b>33,652</b>	<b>34,637</b>
Treasury shares	-1,675	-1,583
<b>Total shareholders' equity</b>	<b>156,366</b>	<b>158,068</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	2,185	723
Revaluation reserve for land	-15,065	-15,065
<b>Total valuation and translation adjustments</b>	<b>-12,880</b>	<b>-14,342</b>
<b>Total net assets</b>	<b>143,485</b>	<b>143,726</b>
<b>Total liabilities and net assets</b>	<b>242,477</b>	<b>232,947</b>

## (2) Statements of Income

(Unit: million yen)

	The previous non-consolidated fiscal year (From April 1, 2020 to March 31, 2021)	The current non-consolidated fiscal year (From April 1, 2021 to March 31, 2022)
Net sales	110,025	111,680
Cost of sales	50,625	49,763
Gross profit	59,399	61,917
Selling, general and administrative expenses	75,839	61,556
Operating income (loss)	-16,439	361
Non-operating income		
Interest income	109	91
Dividend income	444	852
Rental income from real estate	2,780	3,346
Gain on valuation of derivatives	216	104
Foreign exchange gains	17	242
Subsidy income	824	44
Other	759	1,063
Total non-operating income	5,151	5,745
Non-operating expenses		
Interest expenses	130	200
Rental costs on real estate	2,310	2,743
Other	37	74
Total non-operating expenses	2,478	3,017
Ordinary profit (loss)	-13,766	3,088
Extraordinary income		
Gain on sales of non-current assets	45	50
Gain on sale of investment securities	—	1,346
Total extraordinary income	45	1,396
Extraordinary losses		
Loss on sale and retirement of non-current assets	127	105
Impairment losses	10,150	1,998
Loss on disaster	38	2
Loss on valuation of shares of subsidiaries and associates	—	136
Loss on business liquidation	672	—
Restructuring expenses	6,003	—
Infectious disease related cost	1,180	—
Total extraordinary losses	18,171	2,243
Income (loss) before income taxes	-31,892	2,241
Income taxes - current	331	299
Income taxes - deferred	6,532	72
Total income taxes	6,864	372
Profit (loss)	-38,756	1,868

## (3) Statement of Changes in Equity

Previous Fiscal Year (From April 1, 2020 to March 31, 2021)

(Unit: million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	62,504	13,026	49,500	62,526	2,684	91,100	-21,412	72,371
Cumulative effects of changes in accounting policies								
Restated balance	62,504	13,026	49,500	62,526	2,684	91,100	-21,412	72,371
Changes during period								
Reversal of general reserve						-25,000	25,000	
Loss							-38,756	-38,756
Reversal of revaluation reserve for land							-603	-603
Purchase of treasury shares								
Disposal of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	—	—	—	—	—	-25,000	-14,360	-39,360
Balance at end of period	62,504	13,026	49,500	62,526	2,684	66,100	-35,773	33,010

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	-1,682	195,719	492	-15,669	-15,177	180,542
Cumulative effects of changes in accounting policies		—				—
Restated balance	-1,682	195,719	492	-15,669	-15,177	180,542
Changes during period						
Reversal of general reserve		—				—
Loss		-38,756				-38,756
Reversal of revaluation reserve for land		-603				-603
Purchase of treasury shares	-0	-0				-0
Disposal of treasury shares	7	7				7
Net changes in items other than shareholders' equity			1,693	603	2,297	2,297
Total changes during period	7	-39,353	1,693	603	2,297	-37,056
Balance at end of period	-1,675	156,366	2,185	-15,065	-12,880	143,485



Current Fiscal Year (From April 1, 2021 to March 31, 2022)

(Unit: million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		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 beginning of period	62,504	13,026	49,500	62,526	2,684	66,100	-35,773	33,010
Cumulative effects of changes in accounting policies							-241	-241
Restated balance	62,504	13,026	49,500	62,526	2,684	66,100	-36,014	32,769
Changes during period								
Reversal of general reserve						-40,000	40,000	
Profit							1,868	1,868
Reversal of revaluation reserve for land								
Purchase of treasury shares								
Disposal of treasury shares			-15	-15				
Net changes in items other than shareholders' equity								
Total changes during period	—	—	-15	-15	—	-40,000	41,868	1,868
Balance at end of period	62,504	13,026	49,484	62,510	2,684	26,100	5,853	34,637

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	-1,675	156,366	2,185	-15,065	-12,880	143,485
Cumulative effects of changes in accounting policies		-241				-241
Restated balance	-1,675	156,124	2,185	-15,065	-12,880	143,244
Changes during period						
Reversal of general reserve		—				—
Profit		1,868				1,868
Reversal of revaluation reserve for land		—				—
Purchase of treasury shares	-0	-0				-0
Disposal of treasury shares	91	75				75
Net changes in items other than shareholders' equity			-1,461	—	-1,461	-1,461
Total changes during period	91	1,943	-1,461	—	-1,461	482
Balance at end of period	-1,583	158,068	723	-15,065	-14,342	143,726

## 5. Others

## (1) Transfers of officers

- a) Change of Representative Director  
No corresponding item existed.

- b) Change of Directors

<Candidate for new Auditor> (Planned to be as of July 11, 2022)

Outside Auditor Takashi Okita

<Auditor scheduled to retire> (Planned to be as of June 29, 2022)

Outside Auditor Hiroshi Ohgi

## (2) Others

<<For your reference>>

- a) Net sales of Aoyama Trading Co., Ltd. Business wear business by product

(Unit: million yen)

		The previous fiscal year (From April 1, 2020 to March 31, 2021)		The current fiscal year (From April 1, 2021 to March 31, 2022)		(Reference) Change from the previous year	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Ratio
Heavy clothing	Suits and three-piece suits	30,138	27.9	32,507	29.1	2,368	107.9
	Jacket	2,846	2.6	2,997	2.7	150	105.3
	Slacks	4,397	4.1	4,358	3.9	-39	99.1
	Coat	2,338	2.2	2,408	2.2	70	103.0
	Formal wear	12,484	11.6	14,127	12.7	1,643	113.2
	Vest	602	0.5	829	0.7	227	137.7
	Sub-total	52,808	48.9	57,228	51.3	4,420	108.4
Light clothing	Shirt, tie and Belt etc.	17,422	16.1	18,646	16.7	1,224	107.0
	Casual wear	2,566	2.4	2,333	2.1	-233	90.9
	Other products	9,144	8.4	8,943	8.0	-200	97.8
	Sub-total	29,133	26.9	29,923	26.8	790	102.7
Women's wear and goods		20,717	19.2	21,247	19.0	529	102.6
Amount of points for payback		2,053	1.9	—	—	-2,053	—
Handling and processing fee		3,321	3.1	3,281	2.9	-40	98.8
Total		108,034	100.0	111,680	100.0	-3,646	103.4

- (Notes) 1. Other products include shoes, underwear, sundry goods, and others.  
2. Women's wear and goods includes women's suits, formal wear, shirt, pumps, etc.  
3. The Company adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the current consolidated fiscal year. As a result, Change from the previous year above is a reference value and differ from accounting process of the previous consolidated fiscal year.

## b) Number of stores of Aoyama Trading Co., Ltd. Business wear business (the end of March 2022)

(Unit: store)

Area	Yofuku-no-Aoyama	The Suit Company	Universal Language	Universal Language Measure's	White The Suit Company	Total
Hokkaido prefecture	32	1				33
Total in the Hokkaido region	32	1	0	0	0	33
Aomori prefecture	9					9
Iwate prefecture	8					8
Miyagi prefecture	11	1				12
Akita prefecture	9					9
Yamagata prefecture	9					9
Fukushima prefecture	10					10
Total in the Tohoku region	56	1	0	0	0	57
Ibaraki prefecture	16					16
Tochigi prefecture	10					10
Gunma prefecture	13	1				14
Saitama prefecture	39	3	1			43
Chiba prefecture	35	3	1			39
Tokyo Metropolitan	64	13	2	3		82
Kanagawa prefecture	37	3	2		1	43
Total in the Kanto region	214	23	6	3	1	247
Niigata prefecture	16	1				17
Toyama prefecture	6					6
Ishikawa prefecture	6	1				7
Fukui prefecture	5					5
Yamanashi prefecture	4					4
Nagano prefecture	12					12
Gifu prefecture	12					12
Shizuoka prefecture	26					26
Aichi prefecture	40	1		1		42
Total in the Chubu region	127	3	0	1	0	131
Mie prefecture	11					11
Shiga prefecture	10	1				11
Kyoto prefecture	16	1				17
Osaka prefecture	40	5		2	1	48
Hyogo prefecture	29	2		1		32
Nara prefecture	8					8
Wakayama prefecture	6					6
Total in the Kinki region	120	9	0	3	1	133

(Unit: store)

Area	Yofuku-no-Aoyama	The Suit Company	Universal Language	Universal Language Measure's	White The Suit Company	Total
Tottori prefecture	3					3
Shimane prefecture	4					4
Okayama prefecture	10	2				12
Hiroshima prefecture	17	3		1		21
Yamaguchi prefecture	10					10
Total in the Chugoku region	44	5	0	1	0	50
Tokushima prefecture	4					4
Kagawa prefecture	5					5
Ehime prefecture	9	1				10
Kochi prefecture	5					5
Total in the Shikoku region	23	1	0	0	0	24
Fukuoka prefecture	28	3		1		32
Saga prefecture	7					7
Nagasaki prefecture	7					7
Kumamoto prefecture	10	1				11
Oita prefecture	9					9
Miyazaki prefecture	9					9
Kagoshima prefecture	11					11
Okinawa prefecture	7					7
Total in the Kyushu region	88	4	0	1	0	93
Total	704	47	6	9	2	768

- (Notes) 1. The numbers of stores of "TSC SPA OUTLET" are included in the number of stores of "The Suit Company." The numbers of stores of "UL OUTLET" are included in the number of stores of "Universal Language."
2. Status of stores opened and closed, etc.

	Stores opened	Of which,	Stores closed
		relocated	
Yofuku-no-Aoyama	2	1	78
The Suit Company	6	5	4
Universal Language	0	0	2
Universal Language Measure's	3	0	0
White The Suit Company	0	0	2
Total	11	6	86