Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Summary of Financial Results for the Year Ended March 2024
[Japanese standards] (Consolidated)

May 10, 2024

Listed Company Name: Aoyama Trading Co., Ltd. Listed Exchange: Tokyo Stock Exchange
Code: 8219 URL https://www.aoyama-syouji.co.jp
Representative: (Title) President (Name) Osamu Aoyama
Contact person: (Title) Director, Senior 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 27, 2024 Scheduled date to start distributing dividends: June 28, 2024
Scheduled date to submit securities report: June 28, 2024
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 2024 (From April 1, 2023 to March 31, 2024)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 2024	193,687	4.4	11,918	59.5	12,503	43.2	10,089	135.8
Year ended March 2023	185,580	-	7,473	-	8,734	-	4,278	-

(Note) Comprehensive income: The year ended in March 2024: 12,140 million yen (105.3%) The year ended in March 2023: 5,913 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 2024	202.38	-	5.9	3.7	6.2
Year ended March 2023	85.86	-	2.6	2.7	4.0

(Reference) Investment gains and losses using the equity method: The year ended in March 2024: - million yen The year ended in March 2023: - million yen
(Note) The presentation method has been changed from the first quarter of consolidated financial statements for the fiscal year ended March 31, 2024. Please refer to "3. Consolidated Financial Statements and Main Notes (Changes in Presentation Methods)". Figures for the fiscal year ended March 31, 2023 have been restated to reflect the change in the presentation method, and are not shown as percentage changes from the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	Yen
Year ended March 2024	335,597	180,877	52.8	3,552.28
Year ended March 2023	336,244	170,029	49.5	3,339.33

(Reference) Equity capital: The year ended in March 2024: 177,126 million yen The year ended in March 2023: 166,441 million yen

(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 2024	12,960	-2,491	-18,468	67,657
Year ended March 2023	23,077	-3,264	-4,483	75,657

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			
	Yen	Yen	Yen	Yen	Yen	million yen	%	%
Year ended March 2023	-	0.00	-	26.00	26.00	1,304	30.3	0.8
Year ended March 2024	-	0.00	-	65.00	65.00	3,262	32.1	1.9
Year ending March 2025 (Forecast)	-	30.00	-	31.00	61.00		33.4	

(Note) Breakdown of year-end dividend for the fiscal year ended March 31, 2024: Ordinary dividend: 60.00 yen Commemorative dividend: 5.00 yen.
For details, please refer to " Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years "on page 8 of the appendix.

3. Consolidated forecast for the year ending March, 2025 (From April 1, 2024 to March 31, 2025)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
(Cumulative results for)	million yen	%	million yen	%	million yen	%	million yen	%	Yen
the second quarter	85,400	2.9	1,400	0.1	1,400	-22.1	100	-78.4	2.01
Full fiscal year	198,800	2.6	13,000	9.1	13,300	6.4	9,100	-9.8	182.50

* Notes
(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in 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.: None
b) Changes in accounting policies for a reason other than the above [a]: None
c) Changes in accounting estimates: None
d) Restatements: None

(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 2024	50,394,016 shares	Year ended March 2023	50,394,016 shares
Year ended March 2024	531,253 shares	Year ended March 2023	551,263 shares
Year ended March 2024	49,855,834 shares	Year ended March 2023	49,834,541 shares

(Note) The number of Treasury shares at the end of the fiscal year includes the Company's shares (328,400 shares for the fiscal year ended March 31, 2024, and 333,300 shares for the fiscal year ended March 31, 2023) held by Custody Bank of Japan, Ltd. (Trust Account E) as trust property pertaining to the "Employee Stock Ownership Plan (J-ESOP) ".

In addition, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) are included in the Total that is deducted in the Treasury shares calculation of the average number of shares during the period (330,391 shares for the fiscal year ended March 31, 2024 and 336,791 shares for the fiscal year ended March 31, 2023).

(Reference) Overview of non-consolidated business results
1. Non-consolidated business results for the fiscal year ended in March 2024 (From April 1, 2023 to March 31, 2024)
(1) Non-consolidated financial results (Presentation of percentages is the ratio of increase / decrease compared to the same period year on year)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 2024	129,903	4.6	7,780	99.8	9,013	70.4	7,651	231.1
Year ended March 2023	124,211	-	3,893	-	5,290	-	2,311	-

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended March 2024	153.46	-
Year ended March 2023	46.38	-

(Note) The presentation method has been changed from the first quarter of consolidated financial statements for the fiscal year ended March 31, 2024. Please refer to "3. Consolidated Financial Statements and Main Notes (Changes in Presentation Methods)". Figures for the fiscal year ended March 31, 2023 have been restated to reflect the change in the presentation method, and are not shown as percentage changes from the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	Yen
Year ended March 2024	242,109	153,670	63.5	3,081.87
Year ended March 2023	242,498	146,190	60.3	2,933.03

(Reference) Equity capital The year ended in March 2024: 153,670 million yen The year ended in March 2023: 146,190 million yen

2. Non-consolidated forecast for the year ending March, 2025 (From April 1, 2024 to March 31, 2025)
(Presentation of percentages is the ratio of increase / decrease compared to the same period year on year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
(Cumulative results for)	million yen	%	million yen	%	million yen	%	million yen	%	Yen
the second quarter	53,100	2.5	-500	-	600	0.6	200	12.9	4.01
Full fiscal year	132,000	1.6	8,500	9.3	9,600	6.5	7,300	-4.6	146.40

* The financial results are outside the scope of the audit by certified public accountants or by an audit firm.
* Explanation of forecasts of operations and other notes
(Notes on forward-looking statements)
The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. The Company does not guarantee that these forecasts will be achieved. Actual results may differ significantly due to a variety of factors. Please refer to" Future Outlook " on page 7 of the Appendix for the assumptions used in the forecasts and notes on the use of the forecasts.
(How to obtain supplementary materials for financial results)
The Company plans to hold a briefing for institutional investors and analysts (online) on Wednesday, May 15, 2024. The financial results briefing materials distributed at this briefing will be posted on the Company's website on the same day.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Current Term

Matters concerning the future in the text are based on the judgment of the Group as of the end of the current consolidated fiscal year under review.

<Operating results for the fiscal year under review>

	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 ended March 2024	193,687	11,918	12,503	10,089	202.38
Year ended March 2023	185,580	7,473	8,734	4,278	85.86
Increase (decrease)	8,106	4,444	3,769	5,811	-
Year-on-year (%)	104.4	159.5	143.2	235.8	-

<Results by Segment> (Unit: million yen)

	Net sales				Segment income or loss (-) (Operating income or loss (-))			
	Current term	Previous term	Increase (decrease)	Year-on-year (%)	Current term	Previous term	Increase (decrease)	Year-on-year (%)
Business Wear Business	133,210	126,379	6,831	105.4	7,807	3,341	4,466	233.7
Credit Card Business	4,959	5,013	-53	98.9	2,026	2,205	-179	91.9
Printing and Media Business	11,452	12,299	-846	93.1	124	514	-389	24.3
Sundry Sales Business	15,232	15,731	-499	96.8	245	233	12	105.4
Total Repair Service business	13,362	12,382	980	107.9	171	293	-122	58.4
Franchisee Business	15,157	13,157	2,000	115.2	1,090	872	217	124.9
Real Estate Business	3,066	3,051	14	100.5	557	197	359	281.8
Others	1,489	1,654	-165	90.0	-254	-316	61	-
Adjustments	-4,243	-4,089	-154	-	149	130	18	114.4
Total	193,687	185,580	8,106	104.4	11,918	7,473	4,444	159.5

(Notes) 1. Net sales and Segment income or loss (-) by segment (Operating income or loss (-)) are figures before elimination of inter-segment transactions.

2. From the consolidated first quarter, the Company has added" " Real Estate Business " "as a new reportable segment, based on the recognition that real estate leasing revenue is a stable revenue source and that real estate leasing revenue is expected to increase due to an increase in real estate leasing properties, as well as the decision to appropriately manage profitability in the Company's division that centrally manages and operates rental real estate.
Segment information for the previous fiscal year is presented based on the classification after the change.

<Overview of Consolidated Financial Results for the Current Consolidated Fiscal Year>

In the Japanese economy during the current consolidated fiscal year, the easing of restrictions on activities progressed and social and economic activities normalized following the transition of the novel coronavirus to Category 5 infectious diseases. On the other hand, the outlook for the economy is expected to remain uncertain due to factors such as soaring resource prices, high inflation resulting from rapid exchange rate fluctuations, and the impact of geopolitical risks.

Under these circumstances, the Group's performance for the fiscal year under review was as follows. This was due to a recovery in the flow of people following the relaxation of restrictions on movement, as well as the Group's efforts to review prices and make efficient use of expenses in light of the sharp rise in purchasing costs.

Net sales 193,687 million yen (104.4% year on year)
Operating income 11,918 million yen (159.5% year on year)
Ordinary income 12,503 million yen (143.2% year on year)
Profit attributable to owners of parent 10,089 million yen (235.8% year on year)

The operating results by segment are as follows.
The following Net sales by segment and segment income (loss) are figures before elimination of inter-segment transactions.

<<Business Wear Business>>

[Aoyama Trading Co., Ltd. Business Wear Business, Blue Rivers Co., Ltd., MDS Co., Ltd., Eisho Co., Ltd., FUKURYO Co., Ltd., Aoyama Suits (Shanghai) Co., Ltd., Melbo Men's Wear, Inc.]

Net sales of the business were 133,210 million yen (105.4% year on year), and segment income (Operating income) was 7,807 million yen (233.7% year on year).

In Business Wear Business of Aoyama Trading Co., Ltd., which is the core segment of this business, the custom-made suit brand "Quality Order SHITATE" was introduced to all Yofuku-no-Aoyama stores, creating an environment that can provide services to many customers. As a result, custom-made suits performed well. In addition, both the number of customers and average spending per customer increased year-on-year due to price revisions in light of soaring purchase costs and a recovery in demand for ceremonial occasion. The Net sales at existing stores in Business Wear Business were 106.3% year on year.

The number of men's suits sold was 1,174 thousand (96.7% year on year), and the average unit sales price was 31,764 yen (110.3% year on year).

<Year-on-year changes in sales, number of customers, and average spending per customer at existing stores in Business Wear Business of Aoyama Trading Co., Ltd.> (Unit: %)

	Year ended March 2022	Year ended March 2023	Year ended March 2024
Net sales	112.4	111.7	106.3
Number of customers	100.4	108.9	102.8
Unit price per customer	111.9	102.6	103.4

<Changes in number of men's suits sold and average sales unit price of Aoyama Trading Co., Ltd.>

	Year ended March 2022	Year ended March 2023	Year ended March 2024
Number of men's suits sold (thousand)	1,215	1,214	1,174
Average sales unit price (yen)	26,767	28,794	31,764

Store opened and closed are as follows.

<Number of stores opened and closed in Business Wear Business by type of business and number of stores at the end of the fiscal year (as of March 31, 2024)> (Unit: Store)

Name of business category	Aoyama Trading Co., Ltd.				Aoyama Suits (Shanghai) Co., Ltd.	Melbo Men's Wear, Inc.
	Yofuku-no-Aoyama	The Suit Company	Universal Language Measure's	Total	Yofuku-no-Aoyama	azabu tailor
Opened [Relocation] (April to March)	1 [1]	4 [1]	1 [1]	6 [3]	0	2 [1]
Closed (April to March)	10	2	1	13	7	0
Number of stores as of the end of March	685	43	14	742	8	27

(Notes) 1."The Suit Company" includes "Suit Square" and "White The Suit Company" (including outlet stores). "Universal Language Measure's" includes "Universal Language" (including outlet stores).
2. Store opened and closed in Aoyama Suits (Shanghai) Co., Ltd. are from January to December 2023. The number of stores at the end of the fiscal year is as of the end of December 2023.
3. Store opened and closed in Melbo Men's Wear, Inc. are from March 2023 to February 2024. The number of stores at the end of the fiscal year is as of end of February, 2024.

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

In this segment, despite an increase in shopping transactions, the balance of cash advances decreased. As a result, Net sales were 4,959 million yen (98.9% year on year), and segment income (Operating income) was 2,026 million yen (91.9% year on year).

The Company procures funds by borrowing from its parent company, Aoyama Trading Co., Ltd., etc., and by issuing from Bonds payable.

<Changes in the Number of Valid Aoyama Card Members and Operating loans Balance in Credit Card Business>

	February 2022	February 2023	February 2024
Number of active members (10 thousand people)	411	400	391
Operating loans balance (million yen)	53,446	52,889	53,219

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

In this segment, despite an increase in printing and DM sales, sales in Net sales were 11,452 million yen (93.1% year on year), and segment income (Operating income) was 124 million yen (24.3% year on year), due to a rebound from device-related sales in the previous year, soaring costs, and an increase in Selling, general and administrative expenses sales.

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

In this segment, while closing unprofitable stores, efforts were made to use expenses efficiently. As a result, Net sales were 15,232 million yen (96.8% year on year), and segment income (Operating income) was 245 million yen (105.4% year on year).

As of the end of February 2024, there were 102 stores (113 stores as of the end of February 2023).

<<Total Repair Service Business>> ［Minit Asia Pacific Co., Ltd.］

In this segment, although sales increased due to a recovery in the flow of people, new services, and price revisions, due to an increase in personnel costs associated with enhanced recruitment, etc., Net sales were 13,362 million yen (107.9% year on year) and segment income (Operating income) was 171 million yen (58.4% year on year).

Store opened and closed are as follows.

< Number of stores opened and closed in Total Repair Service Business and number of stores at the end of the fiscal year (as of March 31, 2024)>

(Unit: Store)

Area	Mister Minit			
	Japan	Oceania	Others	Total
Opened (April to March)	9	23	0	32
Closed (April to March)	14	2	1	17
Number of stores as of the end of March	252	338	33	623

(Note) "Oceania" refers to Australia and New Zealand, and "Others" refers to Singapore and Malaysia.

<<Franchisee Business>> ［glob Co., Ltd.］

In this segment, the food service, reuse and fitness businesses generally performed well. As a result, Net sales were 15,157 million yen (115.2% year on year) and segment income (Operating income) was 1,090 million (124.9% year on year).

Store opened and closed are as follows.

< Number of stores opened and closed in Franchisee Business by type of business and number of stores at the end of the fiscal year (as of March 31, 2024)>

(Unit: store)

Name of business category	Food Service Business		Reuse Business	Fitness Business
	Yakiniku King	Yuzu An	2nd STREET	Anytime Fitness
Opened (April to March)	1	0	1	3
Closed (April to March)	0	0	0	0
Number of stores as of the end of March	40	13	18	9

(Note) On August 26, 2023, one Jumble Store store was changed to 2nd Street. As a result, the number of Jumble Stores at the end of the fiscal year was zero.

<<Real Estate Business>>［Aoyama Trading Co., Ltd. Real Estate Business］

From the consolidated first quarter, "Real Estate Business" has been added as a new reportable segment, based on the recognition that real estate leasing revenue is a stable revenue source and that real estate leasing revenue is expected to increase due to an increase in real estate leasing properties, as well as the decision to appropriately manage profitability in the division that centrally manages and operates the Company's real estate for leasing.

In this segment, Net sales were 3,066 million yen (100.5% year on year) and segment income (Operating income) was 557 million yen (281.8% year on year).

<<Others>>［WTW Corporation, Customlife Co., Ltd.］

As for Others operations, Net sales recorded 1,489 million yen (90.0% year on year) and segment loss (operating loss) of 254 million yen (segment loss (operating loss) of 316 million yen in the previous fiscal year).

As of March 31, 2024, WTW has six stores.

(2) Overview of Financial Position for the Current Term

(Assets)

Current assets were 207,090 million yen (down 1,069 million yen from the end of the previous fiscal year). This was mainly due to increases of 1,820 million yen and 7,116 million yen in Accounts receivable - trade and Merchandise and finished goods, respectively, and a decrease of 10,549 million yen in Cash and deposits.

Non-current assets increased 466 million yen from the end of the previous fiscal year to 128,475 million yen. This was mainly due to an increase of 1,317 million yen in Investment securities, which offset decreases of 373 million property, plant and equipment and 835 million yen Intangible assets.

As a result, total assets decreased by 646 million yen from the end of the previous fiscal year to 335,597 million yen.

(Liabilities)

Current liabilities were 101,203 million yen (up 15,458 million yen from the end of the previous fiscal year). This was mainly due to increases of 1,659 million yen in Electronically recorded obligations - operating and 12,965 million yen in Current portion of bonds payable, which offset a decrease of 1,746 million yen in Notes and accounts payable - trade.

Non-current liabilities sales were 53,517 million yen (down 26,952 million yen from the end of the previous fiscal year). This was mainly due to decreases of 15,005 million yen in Bonds payable and 12,408 million yen in Long-term borrowings.

As a result, total liabilities decreased by 11,494 million yen from the end of the previous fiscal year to 154,720 million yen.

(Net Assets)

Net assets were 180,877 million yen (up 10,847 million yen from the end of the previous fiscal year). This was mainly due to increases of 8,774 million yen in Retained earnings, 1,116 million yen in Valuation difference on available-for-sale securities, and 786 million yen in Foreign currency translation adjustment.

(3) Overview of Cash Flows for the Current Term

Cash and cash equivalents (hereinafter referred to as "cash") at the end of the fiscal year under review amounted to 67,657 million yen (89.4% of the previous fiscal year), a decrease of 8,000 million yen from the beginning of the fiscal year.

The status of each cash flow in the fiscal year under review and the factors thereof are as follows.

<Cash flows from operating activities>

Net cash provided by operating activities was 12,960 million yen (compared with 23,077 million yen provided by operating activities in the previous fiscal year).

The decrease in inventories of 6,894 million yen and the increase in Income taxes paid of 2,345 million yen were offset by increases in Income before income taxes of 11,431 million yen, Depreciation of 6,909 million yen, Impairment loss of 1,084 million yen, Amortization of goodwill of 911 million yen, and Provision for bonuses of 273 million yen.

<Cash flows from investing activities>

Net cash used in investing activities was 2,491 million yen (3,264 million yen was used in the previous fiscal year).

Cash flows increased by 28,144 million yen in Proceeds from withdrawal of time deposits and 727 million yen in Proceeds from refund of leasehold and guarantee deposits, while cash flows decreased by 25,406 million yen in Payments into time deposits, 1,800 million yen in purchases of marketable securities, 3,293 million yen in Purchase of property, plant and equipment and 908 million yen in Purchase of intangible assets.

<Cash flows from financing activities>

Net cash used in financing activities was 18,468 million yen (compared with 4,483 million yen used in the previous fiscal year).

Cash provided increased by 11,500 million yen in Proceeds from long-term borrowings, but decreased by 5,800 million yen in Short-term borrowings, 18,003 million yen in Repayments of long-term borrowings, 2,040 million yen in Redemption of bonds, and 2,803 million in Repayments of lease liabilities.

(4) Future Outlook

In the business environment surrounding Business Wear Business, which is the core business of the Group, the working age population is decreasing and office wear is becoming more casual. We recognize that it is even more important to shift from a "One-person Management" centered on suits and formal wear sales and focus on growing fields.

In this business environment, in formulating the Medium-Term Management Plan, which ends in the fiscal year ending March 2027, we will further advance the management vision of the previous Medium-Term Management Plan, "Innovation and Challenge of Business Wear Business" and aim for sustainable growth through "Scrum-type Management" in which each organization faces customers, is self-reliant, and collaborates.

The Medium-Term Management Plan is positioned as a three years period for the implementation of specific strategies to achieve the vision we aim for. By the fiscal year ending March 2027, the final year of the Plan, we aim to achieve consolidated Net sales of 210,000 million yen and consolidated Operating income of 17,000 million yen.

<Fiscal year ended March 2025 - Fiscal year ended March 2027 Medium-Term Management Plan>

1. Main Targets (Consolidated)

	Fiscal year ending March 2027 Plan
Net sales	210,000 million yen
Operating income (compared to Net sales)	17,000 million yen (8.1%)
Profit attributable to owners of parent (compared to Net sales)	12,600 million yen (6.0%)
Return on equity (ROE)	6.6%

2. Basic Strategy

(1) Maintaining and improving the earnings power of existing Business Wear Business stores

① Expansion of order-made products and services

② Efficient reduction of inventories of ready-made products

③ Improvement of gross profit rates by improving store inventory efficiency and revising prices

④ Investment in renewal to strengthen product and service offerings and improve shop-floor operational efficiency

⑤ Strengthen EC, deepen digital marketing and OMO strategy

(2) Expanding market share by opening new stores Business Wear Business

① New format and low-investment model

② Build & scrap of unprofitable stores

(3) Promotion of profit-oriented management

Investment in existing stores, new store openings, recruitment and development of human resources, DX, replacement of core systems

Reduce and restrain headquarters expenses while prioritizing investment to strengthen management foundation such as development of logistics infrastructure.

(4) Strengthening Group Governance

① Promotion of business portfolio management

② Expand investment in existing businesses with the aim of sustainable growth

③ Development and fostering of new businesses and M & A exploration

(5) Initiatives for sustainability

① Deepening of ESG management

② Climate change response, human rights management, supply chain management, human capital management, and Diversity and Inclusion Initiatives

3. Promote management that is conscious of the cost of capital and stock prices from the perspective of shareholders and investors

During the fiscal year under review, the Group's business performance has been steady due to the relaxation of self-imposed restrictions on the novel coronavirus, including the shift to Category 5. However, the Company recognizes that the stock price has continued to be undervalued with a P / B of less than 1 throughout the fiscal year. In order to rectify this situation as soon as possible, we will first focus on steadily implementing the five basic strategies and related growth investments set forth in the Medium-Term Management Plan and improving the earning power of the Group as a whole.

The Company will continue to actively return profits to shareholders while securing funds for investment in growth and giving consideration to financial risks. At the same time, in order to eliminate information asymmetry, we will strengthen dialogue with shareholders and investors and enhance non-financial information related to ESG and sustainability.

The earnings forecasts for the fiscal year ending March 2025, the first year of the Medium-Term Management Plan are as follows.

<Consolidated Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)>

(Presentation of percentages is the ratio of increase / decrease compared to the same period year on 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
Q2 Cumulative Total	85,400	2.9	1,400	0.1	1,400	-22.1	100	-78.4	2.01
Full fiscal year	198,800	2.6	13,000	9.1	13,300	6.4	9,100	-9.8	182.50

<Non-Consolidated Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)>

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

	Net sales		Operating income		Ordinary income		Profit		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Q2 Cumulative Total	53,100	2.5	-500	-	600	0.6	200	12.9	4.01
Full fiscal year	132,000	1.6	8,500	9.3	9,600	6.5	7,300	-4.6	146.40

(Reference) <Assumptions for Business Wear Business of Aoyama Trading Co., Ltd. Existing Store Sales for the Fiscal Year Ending March 31, 2025>

First half	Second half	Full year
103.5%	100.5%	101.5%

The forward-looking statements, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. The Company does not guarantee that these forecasts will be achieved. Actual results may differ significantly due to a variety of factors.

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

The Company considers the return of profits to shareholders to be one of the most important management issues. The Company's basic policy is to return profits to shareholders by giving the highest priority to dividends, and the Company will return profits to shareholders based on policies set for each of the Medium-Term Management Plan.

During the Medium-Term Management Plan period from the fiscal year ended March 31, 2022 to the fiscal year ended March 31, 2024, the Company will prioritize internal reserves to improve shareholders' equity, which has been damaged due to the deterioration of business performance caused by the novel coronavirus, and aim for a consolidated total return ratio of 30%.

The Company plans to pay a year-end dividend of 65 yen per share for the fiscal year under review, an increase of 5 yen from the latest forecast. This includes an ordinary dividend of 60 yen per share and a commemorative dividend of 5 yen per share to commemorate the 60th anniversary of the Company's founding, while giving comprehensive consideration to the Company's business performance, financial position, and measures to quickly correct the "P / B below 1 x" situation while aiming for management that is conscious of the cost of capital and the share price, while taking into consideration the above policies.

As the Company decided not to pay an interim dividend, the annual dividend will be 65 yen per share.

As for the return of profits to shareholders during the new Medium-Term Management Plan period from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027, the Company's basic policies are to actively and stably return profits to shareholders while investing in growth to maintain and strengthen competitiveness and working to improve earning capacity and strengthen its financial position.

Specifically, we will pay a progressive dividend through profit growth, with a minimum annual dividend of 60 yen per share and aiming consolidated payout ratio of 40%.

The Company will make Treasury shares acquisitions in a flexible manner, taking that into account factors such as business performance, shareholders' equity, and market conditions including stock prices.

Based on the above policy, for the fiscal year ending March 31, 2025, the Company expects to pay an ordinary interim dividend of 30 yen per share, a year-end dividend of 31 yen per share, and an annual dividend of 61 yen per share.

2. Basic Policy Concerning Selection of Accounting Standards

The Group's policy for the time being is to prepare its consolidated financial statements in accordance with Japanese GAAP in consideration of the comparability of periods and between companies in the consolidated financial statements.

With regard to the application of IFRS, the Company's policy is to respond appropriately in consideration of various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

(Unit: million yen)

	The previous consolidated fiscal year (March 31, 2023)	The current consolidated fiscal year (March 31, 2024)
Assets		
Current assets		
Cash and deposits	93,102	82,552
Notes receivable - trade	66	91
Accounts receivable - trade	16,287	18,107
Marketable securities	-	1,800
Merchandise and finished goods	38,796	45,912
Work in process	577	413
Raw materials and supplies	2,605	2,626
Operating loans	52,889	53,219
Others	3,972	2,540
Allowance for doubtful accounts	(138)	(173)
Total current assets	208,160	207,090
Non-current assets		
Property, plant and equipment		
Buildings and structures	127,376	133,450
Accumulated depreciation	(93,791)	(100,886)
Buildings and structures (net)	33,584	32,563
Machinery, equipment and vehicles	8,168	8,480
Accumulated depreciation	(7,297)	(7,492)
Machinery, equipment and vehicles (net)	870	988
Land	40,489	40,845
Leased assets	19,434	22,377
Accumulated depreciation	(13,106)	(15,942)
Leased assets (net)	6,327	6,434
Construction in progress	123	97
Others	15,261	15,618
Accumulated depreciation	(12,469)	(12,734)
Other (net)	2,792	2,884
Total property, plant and equipment	84,187	83,813
Intangible assets		
Goodwill	4,377	3,574
Others	4,990	4,958
Total Intangible assets	9,368	8,532
Investments and other assets		
Investment securities	6,154	7,471
Long-term loans receivable	1,318	1,075
Retirement benefit asset	1	183
Deferred tax assets	9,402	10,450
Leasehold and guarantee deposits	17,064	16,401
Investment property	5,981	-
Accumulated depreciation	(5,981)	-
Others	800	807
Allowance for doubtful accounts	(289)	(262)
Total investments and other assets	34,453	36,128
Total non-current assets	128,009	128,475
Total deferred assets	75	31
Total assets	336,244	335,597

(Unit: million yen)

	The previous consolidated fiscal year (March 31, 2023)	The current consolidated fiscal year (March 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,504	12,758
Electronically recorded obligations - operating	13,369	15,028
Current portion of bonds payable	2,040	15,005
Short-term borrowings	36,179	36,284
Accounts payable - other	6,453	7,042
Income taxes payable	1,638	2,094
Contract liabilities	1,681	1,721
Provision for bonuses	1,632	1,913
Others	8,245	9,355
Total current liabilities	85,744	101,203
Non-current liabilities		
Bonds payable	21,005	6,000
Long-term borrowings	42,478	30,070
Retirement benefit liability	8,345	8,706
Lease liabilities	3,725	3,858
Others	4,915	4,881
Total non-current liabilities	80,470	53,517
Total liabilities	166,214	154,720
Net assets		
Shareholders' equity		
Share capital	62,504	62,504
Capital surplus	62,401	62,358
Retained earnings	56,625	65,399
Treasury shares	(1,511)	(1,440)
Total shareholders' equity	180,019	188,822
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,220	2,337
Deferred gains or losses on hedges	(10)	2
Revaluation reserve for land	(14,815)	(14,804)
Foreign currency translation adjustment	355	1,141
Remeasurements of defined benefit plans	(329)	(373)
Total accumulated other comprehensive income	(13,578)	(11,696)
Non-Controlling Interests	3,588	3,750
Total net assets	170,029	180,877
Total liabilities and net assets	336,244	335,597

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Unit: million yen)

	The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)	The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)
Net sales	185,580	193,687
Cost of sales	91,433	93,833
Gross profit	94,147	99,853
Selling, general and administrative expenses	86,673	87,934
Operating income	7,473	11,918
Non-operating income		
Interest income	82	135
Dividend income	154	162
Rental income from real estate	23	32
Foreign exchange gains	848	386
Subsidy income	207	3
Compensation income	30	-
Others	545	490
Total non-operating income	1,892	1,212
Non-operating expenses		
Interest expenses	360	365
Loss on valuation of derivatives	144	140
Others	126	121
Total non-operating expenses	631	626
Ordinary income	8,734	12,503
Extraordinary income		
Gain on sale of non-current assets	2	9
Gain on sale of investment securities	67	194
Total extraordinary income	69	203
Extraordinary losses		
Loss on sale and retirement of non-current assets	246	190
Impairment loss	2,220	1,084
Loss on disaster	7	0
Loss on sale of investment securities	2	-
Loss on valuation of investment securities	27	-
Loss on valuation of shares of subsidiaries and associates	48	-
Total extraordinary losses	2,552	1,275
Income before income taxes	6,251	11,431
Income taxes - current	2,138	2,775
Income taxes - deferred	(420)	(1,566)
Total income taxes	1,718	1,208
Profit	4,533	10,223
Profit attributable to non-controlling interests	254	133
Profit attributable to owners of parent	4,278	10,089

Consolidated Statement of Comprehensive Income

(Unit: million yen)

	The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)	The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)
Profit	4,533	10,223
Other comprehensive income		
Valuation difference on available-for-sale securities	499	1,116
Deferred gains or losses on hedges	(34)	12
Foreign currency translation adjustment	(196)	785
Remeasurements of defined benefit plans, net of tax	1,110	3
Total other comprehensive income	1,380	1,917
Comprehensive income	5,913	12,140
(Breakdown)		
Comprehensive income attributable to owners of parent	5,672	11,961
Comprehensive income attributable to non-controlling interests	240	179

(3) Consolidated Statements of Changes in Shareholders' Equity

The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Shareholders' equity Total
Balance at beginning of period	62,504	62,448	53,069	(1,583)	176,438
Cumulative effects of changes in accounting policies					-
Balance at the beginning of period reflecting changes in accounting policies	62,504	62,448	53,069	(1,583)	176,438
Changes during period					
Changes in the parent company's equity due to transactions with non-controlling shareholders					-
Dividends of surplus			(401)		(401)
Profit attributable to owners of parent			4,278		4,278
Reversal of revaluation reserve for land			(321)		(321)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(46)		72	25
Net changes in items other than shareholders' equity					
Total changes during period	-	(46)	3,555	72	3,581
Balance at end of period	62,504	62,401	56,625	(1,511)	180,019

	Accumulated other comprehensive income						Non-controlling shareholder Equity	Total net assets
	Others Marketable securities Valuation difference	Deferred hedge Profit and loss	Land revaluation Difference	Currency translation Adjustment account	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	721	24	(15,136)	555	(1,457)	(15,293)	3,356	164,501
Cumulative effects of changes in accounting policies								-
Balance at the beginning of period reflecting changes in accounting policies	721	24	(15,136)	555	(1,457)	(15,293)	3,356	164,501
Changes during period								
Changes in the parent company's equity due to transactions with non-controlling shareholders								-
Dividends of surplus								(401)
Profit attributable to owners of parent								4,278
Reversal of revaluation reserve for land								(321)
Purchase of treasury shares								(0)
Disposal of treasury shares								25
Net changes in items other than shareholders' equity	499	(34)	321	(199)	1,128	1,715	231	1,947
Total changes during period	499	(34)	321	(199)	1,128	1,715	231	5,528
Balance at end of period	1,220	(10)	(14,815)	355	(329)	(13,578)	3,588	170,029

The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Shareholders' equity Total
Balance at beginning of period	62,504	62,401	56,625	(1,511)	180,019
Cumulative effects of changes in accounting policies					-
Balance at the beginning of period reflecting changes in accounting policies	62,504	62,401	56,625	(1,511)	180,019
Changes during period					
Changes in the parent company's equity due to transactions with non-controlling shareholders		0			0
Dividends of surplus			(1,304)		(1,304)
Profit attributable to owners of parent			10,089		10,089
Reversal of revaluation reserve for land			(10)		(10)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(42)		72	29
Net changes in items other than shareholders' equity					
Total changes during period	-	(42)	8,774	71	8,803
Balance at end of period	62,504	62,358	65,399	(1,440)	188,822

	Accumulated other comprehensive income						Non-controlling shareholder Equity	Total net assets
	Others Marketable securities Valuation difference	Deferred hedge Profit and loss	Land revaluation Difference	Currency translation Adjustment account	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,220	(10)	(14,815)	355	(329)	(13,578)	3,588	170,029
Cumulative effects of changes in accounting policies								-
Balance at the beginning of period reflecting changes in accounting policies	1,220	(10)	(14,815)	355	(329)	(13,578)	3,588	170,029
Changes during period								
Changes in the parent company's equity due to transactions with non-controlling shareholders								0
Dividends of surplus								(1,304)
Profit attributable to owners of parent								10,089
Reversal of revaluation reserve for land								(10)
Purchase of treasury shares								(0)
Disposal of treasury shares								29
Net changes in items other than shareholders' equity	1,116	12	10	786	(43)	1,882	162	2,044
Total changes during period	1,116	12	10	786	(43)	1,882	162	10,847
Balance at end of period	2,337	2	(14,804)	1,141	(373)	(11,696)	3,750	180,877

(4) Consolidated Statements of Cash Flows

(Unit: million yen)

	The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)	The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)
Cash flows from operating activities		
Income before income taxes	6,251	11,431
Depreciation	6,996	6,909
Impairment loss	2,220	1,084
Amortization of goodwill	914	911
Bond issuance costs	42	42
Increase (decrease) in allowance for doubtful accounts	14	8
Loss (gain) on sale of investment securities	(65)	(194)
Increase (decrease) in provision for bonuses	562	273
Increase (decrease) in retirement benefit liability	563	188
Interest and dividend income	(236)	(297)
Interest expenses	344	349
Loss (gain) on valuation of derivatives	144	140
Increase (decrease) in product replacement provision	(863)	-
Loss on valuation of shares of subsidiaries and associates	48	-
Loss (gain) on valuation of investment securities	27	-
Loss (gain) on sales and retirement of non-current assets	243	-
Loss on disaster	7	0
Subsidy income	(207)	(3)
Decrease (increase) in trade receivables	(842)	(1,803)
Decrease (increase) in operating loans receivable	556	(329)
Decrease (increase) in inventories	(127)	(6,894)
Increase (decrease) in trade payables	8,713	(164)
Loss (gain) on sales of Non-current assets	-	181
Increase (decrease) in accounts payable - other	469	668
Increase (decrease) in accrued consumption taxes	(1,495)	447
Others	628	2,412
Subtotal	24,911	15,361
Interest and dividends received	209	283
Interest paid	(342)	(342)
Income taxes paid	(1,888)	(2,345)
Subsidies received	207	3
Payments for restructuring expenses	(14)	-
Payments associated with disaster loss	(5)	-
Cash flows from operating activities	23,077	12,960

(Unit: million yen)

	The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)	The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)
Cash flows from investing activities		
Payments into time deposits	(18,707)	(25,406)
Proceeds from withdrawal of time deposits	14,383	28,144
Payments for acquisition of securities	-	(1,800)
Purchase of property, plant and equipment	(1,793)	(3,293)
Proceeds from sales of property, plant and equipment	85	311
Purchase of intangible assets	(511)	(908)
Purchase of investment securities	(105)	(31)
Proceeds from sale of Investment securities	238	511
Proceeds from collection of loans receivable	54	7
Payments of leasehold and guarantee deposits	(535)	(150)
Proceeds from refund of leasehold and guarantee deposits	2,466	727
Proceeds from acquisition of shares of subsidiaries resulting in change in scope of consolidation	1,429	-
Others	(268)	(603)
Cash flows from investing activities	(3,264)	(2,491)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,600)	(5,800)
Proceeds from long-term borrowings	10,000	11,500
Repayments of long-term borrowings	(8,572)	(18,003)
Proceeds from issuance of bonds	990	-
Redemption of bonds	(50)	(2,040)
Purchase of treasury shares	(0)	(0)
Dividends paid	(401)	(1,304)
Dividends paid to non-controlling interests	(9)	(16)
Repayments of lease liabilities	(2,841)	(2,803)
Others	0	0
Cash flows from financing activities	(4,483)	(18,468)
Effect of exchange rate change on cash and cash equivalents	46	(0)
Net increase (decrease) in cash and cash equivalents	15,376	(8,000)
Cash and cash equivalents at beginning of period	60,281	75,657
Cash and cash equivalents at end of period	75,657	67,657

(5) Notes to Consolidated Financial Statements

(Notes Concerning Going Concern Assumption)

Not applicable.

(Change in Presentation Method)

In the past, real estate lease revenues and real estate lease expenses were posted to" "Non-operating income" and "Non-operating expenses," but from the consolidated first quarter, they have been changed to be posted to "Net sales" "and" "Cost of sales."

This change was made in order to more appropriately present the actual condition of each business, given the recognition that real estate rental income is a stable source of income, that an increase in real estate rental income is expected due to an increase in real estate rental properties, and that the Company's division that centrally manages and operates rental real estate has come to appropriately manage profitability.

Certain reclassifications have been made to the prior year's Total consolidated financial statement to reflect this change in presentation.

As a result, 2,074 million yen, which was included in "Rental income from real estate" of "Non-operating income" in the consolidated Statement of Income for the previous consolidated fiscal year, has been reclassified to "Net sales" and "Rental costs of real estate," which was included in "Non-operating expenses." 1,711 million yen has been reclassified to "Cost of sales."

In addition, in the previous consolidated fiscal year, 2,769 million yen included in "Investment property (net)" of "Investments and other assets" in Consolidated Balance Sheets has been reclassified to "Buildings and structures (net)" of Property, plant and equipment by 388 million yen, "Land" by 2,381 million yen, and "Others" by 0 million yen.

(Segment Information etc.)

[Segment Information]

1. Overview of Reportable Segments

The Group's reportable segments are components of the Group for which separate financial statements are available and which are subject to periodic review by the Director Committee in order to determine the allocation of management resources and evaluate business performance.

The Group develops strategies for products and services handled by each business category in Business Wear Business and by segment in businesses other than Business Wear Business. Accordingly, the Group consists of seven reportable segments: "Business Wear Business," "Credit Card Business," "Printing and Media Business," "Sundry Sales Business," "Total Repair Service Business," "Franchisee Business," and "Real Estate Business."

"Business Wear Business" sells apparel such as suits, jackets, slacks, coats, and formal wear, "Credit Card Business" provides small-lot financing and credit services, "Printing and Media Business" prints various flyers and catalogs, and publishes magazines, "Sundry Sales Business" sells daily sundries and processed foods, "Total Repair Service Business" provides comprehensive repair services such as shoe repairs and key duplication, "Franchisee Business" provides restaurants and services at franchise stores, mainly in the food service industry, and "Real Estate Business" mainly provides businesses related to comprehensive management and subleasing of owned and leased real estate.

2. Method of calculating the amount of Net sales, profits or losses, assets, and liabilities Other items for each reportable segment

The method of accounting for reportable segments is generally the same as the method used in the preparation of the consolidated financial statement.

Profits or losses of reportable segments are based on Operating income or loss. Intersegment revenues and transfers are based on prevailing market prices.

3. Matters related to changes by reportable segment

From the current consolidated fiscal year, the Company has added "Real Estate Business" as a new reportable segment, based on the recognition that real estate rental revenues are a stable source of income, the expectation of an increase in real estate rental revenues due to an increase in real estate rental properties, and the decision to appropriately manage profitability in the Company's division that centrally manages and operates rental real estate.

Segment information for the previous consolidated fiscal year is based on the classification after the change.

4. Information on the amounts of Net sales, profits or losses, assets, and liabilities Other items by reportable segment

The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)

(Unit: million yen)

	Reportable segment								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	Real Estate Business	Total				
Net sales												
Revenue from Contracts with Customers	126,308	2,439	9,584	15,731	12,346	13,157	2,074	181,642	1,601	183,243	-	183,243
Other revenue	-	2,336	-	-	-	-	-	2,336	-	2,336	-	2,336
Net sales to outside customers	126,308	4,776	9,584	15,731	12,346	13,157	2,074	183,979	1,601	185,580	-	185,580
Intersegment Internal Net sales or Amount transferred	70	236	2,715	0	36	-	977	4,036	53	4,089	(4,089)	-
Total	126,379	5,013	12,299	15,731	12,382	13,157	3,051	188,015	1,654	189,670	(4,089)	185,580
Segment Profit (Loss)	3,341	2,205	514	233	293	872	197	7,659	(316)	7,342	130	7,473
Segment assets	163,036	72,666	7,606	7,175	17,244	9,401	3,986	281,118	2,142	283,260	52,984	336,244
Other items												
Depreciation	3,507	71	311	133	2,746	171	27	6,968	27	6,996	-	6,996
Increase in property, plant and equipment and intangible assets	3,049	6	128	126	2,260	235	12	5,819	50	5,870	-	5,870

Notes: 1. The "Others" segment consists of businesses that are not included in reportable segments, and includes the Web Media segment.

2. (1) Segment income or loss ( ) Adjustments 130 million yen is the elimination of inter-segment transactions.

(2) Adjustments in Segment assets amount of 52,984 million yen includes corporate assets of 61,583 million yen that are not allocated to any reportable segment and the elimination of receivables and payables of (8,599) million yen. Corporate assets consist mainly of surplus operating funds (cash and marketable securities) and long-term investment funds of the parent company.

3. Segment income or loss ( ) is coordinating with Operating income in the consolidated Statement of Income.

The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)

(Unit: million yen)

	Reportable segment								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	Real Estate Business	Total				
Net sales												
Revenue from Contracts with Customers	133,159	2,526	8,659	15,231	13,281	15,157	1,955	189,972	1,448	191,421	-	191,421
Other revenue	-	2,266	-	-	-	-	-	2,266	-	2,266	-	2,266
Net sales to outside customers	133,159	4,793	8,659	15,231	13,281	15,157	1,955	192,238	1,448	193,687	-	193,687
Intersegment Internal Net sales or Amount transferred	51	166	2,792	0	80	-	1,111	4,203	40	4,243	(4,243)	-
Total	133,210	4,959	11,452	15,232	13,362	15,157	3,066	196,441	1,489	197,931	(4,243)	193,687
Segment Profit (Loss)	7,807	2,026	124	245	171	1,090	557	12,024	(254)	11,769	149	11,918
Segment assets	171,396	69,615	7,964	7,049	18,103	10,260	3,964	288,354	1,406	289,760	45,837	335,597
Other items												
Depreciation	3,354	65	273	104	2,751	310	26	6,885	24	6,909	-	6,909
Increase in property, plant and equipment and intangible assets	3,677	65	144	52	2,798	538	-	7,276	24	7,301	-	7,301

Notes: 1. The "Others" segment consists of businesses that are not included in reportable segments, and includes the Web Media segment.

2. (1) Segment income or loss ( ) Adjustments 149 million yen is the elimination of inter-segment transactions.
(2) Adjustments in Segment assets amount of 45,837 million yen includes corporate assets of 56,215 million yen that are not allocated to any reportable segment and the elimination of receivables and payables of (10,378) million yen. Corporate assets consist mainly of surplus operating funds (cash and marketable securities) and long-term investment funds of the parent company.

3. Segment income or loss ( ) is coordinating with Operating income in the consolidated Statement of Income.

[Related Information]

The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)

1. Information by product and service

Since the same information is disclosed in the segment information, the description is omitted.

2. Information by region

(1) Net sales

The description is omitted because the Net sales to external customers in Japan exceeds 90% of the Net sales in the consolidated Statement of Income.

(2) Property, plant and equipment

Since the amount in Property, plant and equipment located in Japan exceeds 90% of the amount in Property, plant and equipment in Consolidated Balance Sheets, the description is omitted.

3. Information by major customer

This information is omitted because there is no customer Net sales that accounts for 10% or more of the Net sales of the consolidated Statement of Income.

The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)

1. Information by product and service

Since the same information is disclosed in the segment information, the description is omitted.

2. Information by region

(1) Net sales

The description is omitted because the Net sales to external customers in Japan exceeds 90% of the Net sales in the consolidated Statement of Income.

(2) Property, plant and equipment

Since the amount in Property, plant and equipment located in Japan exceeds 90% of the amount in Property, plant and equipment in Consolidated Balance Sheets, the description is omitted.

3. Information by major customer

This information is omitted because there is no customer Net sales that accounts for 10% or more of the consolidated Statement of Income Net sales.

[Information on Impairment loss in Non-current assets by reportable segment]

The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)

(Unit: million yen)

	Reportable segment								Others	Adjustments	Total
	Business Wear Business (Note 1)	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Real Estate Business	Total			
Impairment loss	2,013	-	-	81	33	-	43	2,171	48	-	2,220

The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)

(Unit: million yen)

	Reportable segment								Others	Adjustments	Total
	Business Wear Business (Note 1)	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Real Estate Business	Total			
Impairment loss	562	-	-	63	42	68	-	736	418	- 70	1,084

[Information on the amortized amount and unamortized balance of Goodwill by reportable segment]

The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)

(Unit: million yen)

	Reportable segment								Others	All segments / canceled	Total
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Real Estate Business	Total			
Amortization for the period	-	-	12	-	486	-	-	499	414	-	914
Balance at end of period	-	-	5	-	3,542	-	-	3,547	829	-	4,377

The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)

(Unit: million yen)

	Reportable segment								Others	All segments / canceled	Total
	Business Wear Business	Credit Card Business	Printing and Media Business	Sundry Sales Business	Total Repair Service Business	Franchisee Business	Real Estate Business	Total			
Amortization for the period	-	-	5	-	491	-	-	496	414	-	911
Balance at end of period	-	-	-	-	3,574	-	-	3,574	-	-	3,574

[Information on gain on negative Goodwill by reportable segment]

The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)

Not applicable.

The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)

Not applicable.

(Per-Share Information)

The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)		The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)	
Net assets per share	3,339.33 yen	Net assets per share	3,552.28 yen
Net income per share	85.86 yen	Net income per share	202.38 yen

(Notes) 1. The Company's shares remaining in the trusts listed in Shareholders' equity as Treasury shares are included in the Treasury shares deducted from the Total calculation of the average number of shares during the period for the calculation of Net income per share, and are included in the number of Treasury shares deducted from the total number of issued shares at the end of the period for the calculation of Net assets per share.

The average number of shares of the relevant Treasury shares during the period that were deducted for the purpose of calculation by Net income per share was 336,791 shares for the fiscal year ended March 31, 2023 and 330,391 shares for the fiscal year ended March 31, 2024. The number of shares of the relevant Treasury shares at the end of the period that were deducted for the purpose of calculation by Net assets per share was 333,300 shares for the fiscal year ended March 31, 2023 and 328,400 shares for the fiscal year ended March 31, 2024.

2. Diluted Net income per share is not listed because there are no dilutive shares.

3. Basis of calculation

1 Net assets per share

		End of the previous consolidated fiscal year (March 31, 2023)	End of the current consolidated fiscal year (March 31, 2024)
Total amount of net assets	(million yen)	170,029	180,877
Amount deducted from total net assets	(million yen)	3,588	3,750
(Including subscription rights to shares)	(million yen)	(-)	(-)
(Including non-controlling shareholders)	(million yen)	(3,588)	(3,750)
Year-end net assets applicable to common shares	(million yen)	166,441	177,126
Number of common shares used to calculate Net assets per share (shares)		49,842,753	49,862,763

2 Net income per share

		The previous consolidated fiscal year (From April 1, 2022 To March 31, 2023)	The current consolidated fiscal year (From April 1, 2023 To March 31, 2024)
Net income per share			
Profit attributable to owners of parent	(million yen)	4,278	10,089
Amount not attributable to common shareholders	(million yen)	-	-
Profit attributable to owners of parent associated with common shares	(million yen)	4,278	10,089
Average number of common shares outstanding during the year (shares)		49,834,541	49,855,834

(Significant Subsequent Events)

Not applicable.

4. Non-Consolidated Financial Statements and Main Notes

(1) Balance Sheet

(Unit: million yen)

	Previous fiscal year (March 31, 2023)	Current fiscal year (March 31, 2024)
Assets		
Current assets		
Cash and deposits	61,583	54,415
Accounts receivable - trade	10,304	11,567
Marketable securities	-	1,800
Merchandise and finished goods	35,304	42,034
Raw materials and supplies	512	563
Advance payments to suppliers	229	147
Short-term loans receivable from subsidiaries and associates	9,701	9,245
Prepaid expenses	1,798	416
Others	696	604
Allowance for doubtful accounts	(4)	(5)
Total current assets	120,125	120,788
Non-current assets		
Property, plant and equipment		
Building	26,135	25,248
Structure	2,991	2,752
Machinery and equipment	23	19
Vehicles	0	0
Tools, furniture and fixtures	2,411	2,395
Land	38,247	38,611
Leased assets	1,868	1,627
Construction in progress	17	25
Total property, plant and equipment	71,693	70,681
Intangible assets		
Leasehold interests in land	711	713
Trademark right	2	-
Software	1,756	1,841
Telephone subscription right	112	112
Total Intangible assets	2,583	2,667
Investments and other assets		
Investment securities	5,467	6,768
Shares of subsidiaries and associates	17,426	16,243
Investments in capital of subsidiaries and associates	395	308
Long-term loans receivable	1,286	1,055
Long-term loans receivable from subsidiaries and associates	530	530
Long-term prepaid expenses	257	181
Deferred tax assets	7,776	8,644
Leasehold and guarantee deposits	15,154	14,505
Others	48	48
Allowance for doubtful accounts	(282)	(334)
Total investments and other assets	48,060	47,952
Total non-current assets	122,338	121,301
Deferred assets		
Bond issuance costs	34	19
Total deferred assets	34	19
Total assets	242,498	242,109

(Unit: million yen)

	Previous fiscal year (March 31, 2023)	Current fiscal year (March 31, 2024)
Liabilities		
Current liabilities		
Accounts payable - trade	10,347	8,586
Electronically recorded obligations - operating	13,146	14,797
Current portion of bonds payable	-	5,000
Short-term borrowings	24,400	15,600
Lease liabilities	423	454
Accounts payable - other	5,792	5,924
Accrued expenses	1,063	1,131
Income taxes payable	683	1,176
Contract liabilities	1,681	1,721
Advances received	939	1,125
Deposits received	38	43
Provision for bonuses	957	1,208
Asset retirement obligations	337	368
Others	661	1,031
Total current liabilities	60,472	58,169
Non-current liabilities		
Bonds payable	10,000	5,000
Long-term borrowings	14,600	13,900
Lease liabilities	646	565
Provision for retirement benefits	7,141	7,368
Provision for share awards	395	449
Asset retirement obligations	789	802
Others	2,261	2,183
Total non-current liabilities	35,835	30,269
Total liabilities	96,308	88,438
Net assets		
Shareholders' equity		
Share capital	62,504	62,504
Capital surplus		
Legal capital surplus	13,026	13,026
Other capital surplus	49,437	49,394
Total capital surplus	62,463	62,420
Retained earnings		
Legal retained earnings	2,684	2,684
Other retained earnings		
General reserve	26,100	26,100
Retained earnings brought forward	7,441	13,777
Total retained earnings	36,225	42,561
Treasury shares	(1,511)	(1,440)
Total shareholders' equity	159,681	166,046
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,252	2,358
Revaluation reserve for land	(14,744)	(14,733)
Total valuation and translation adjustments	(13,491)	(12,375)
Total net assets	146,190	153,670
Total liabilities and net assets	242,498	242,109

(2) Statement of Income

(Unit: million yen)

	Previous fiscal year (From April 1, 2022 To March 31, 2023)	Current fiscal year (From April 1, 2023 To March 31, 2024)
Net sales	124,211	129,903
Cost of sales	56,069	57,712
Gross profit	68,142	72,191
Selling, general and administrative expenses	64,248	64,411
Operating income	3,893	7,780
Non-operating income		
Interest income	102	83
Dividend income	787	1,050
Foreign exchange gains	697	223
Subsidy income	0	-
Others	172	286
Total non-operating income	1,759	1,643
Non-operating expenses		
Interest expenses	178	178
Loss on valuation of derivatives	144	140
Transfer to Allowance for doubtful accounts	-	51
Others	40	38
Total non-operating expenses	363	410
Ordinary income	5,290	9,013
Extraordinary income		
Gain on sale of non-current assets	0	4
Gain on sale of investment securities	-	194
Total extraordinary income	0	198
Extraordinary losses		
Loss on sale and retirement of non-current assets	160	155
Impairment loss	2,247	442
Loss on sale of investment securities	2	-
Loss on disaster	7	-
Loss on valuation of shares of subsidiaries and associates	48	1,318
Transfer to Allowance for doubtful accounts	268	-
Total extraordinary losses	2,735	1,916
Profit before tax	2,555	7,296
Income taxes - current	422	1,006
Income taxes - deferred	(178)	(1,361)
Total income taxes	244	(355)
Profit	2,311	7,651

(3) Statement of Changes in Shareholders' Equity

Previous fiscal year (From April 1, 2022 to March 31, 2023)

(Unit: million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Others Capital surplus	Capital surplus Total	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward Surplus	
Balance at beginning of period	62,504	13,026	49,484	62,510	2,684	26,100	5,853	34,637
Cumulative effects of changes in accounting policies								
Balance at the beginning of period reflecting changes in accounting policies	62,504	13,026	49,484	62,510	2,684	26,100	5,853	34,637
Changes during period								
Dividends of surplus							(401)	(401)
Profit							2,311	2,311
Reversal of revaluation reserve for land							(321)	(321)
Purchase of treasury shares								
Disposal of treasury shares			(46)	(46)				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(46)	(46)	-	-	1,588	1,588
Balance at end of period	62,504	13,026	49,437	62,463	2,684	26,100	7,441	36,225

	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 conversion Differential	
Balance at beginning of period	(1,583)	158,068	723	(15,065)	(14,342)	143,726
Cumulative effects of changes in accounting policies		-				-
Balance at the beginning of period reflecting changes in accounting policies	(1,583)	158,068	723	(15,065)	(14,342)	143,726
Changes during period						
Dividends of surplus		(401)				(401)
Profit		2,311				2,311
Reversal of revaluation reserve for land		(321)				(321)
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	72	25				25
Net changes in items other than shareholders' equity			528	321	850	850
Total changes during period	72	1,613	528	321	850	2,463
Balance at end of period	(1,511)	159,681	1,252	(14,744)	(13,491)	146,190

Current fiscal year (From April 1, 2023 to March 31, 2024)

(Unit: million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Others Capital surplus	Capital surplus Total	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward Surplus	
Balance at beginning of period	62,504	13,026	49,437	62,463	2,684	26,100	7,441	36,225
Cumulative effects of changes in accounting policies								
Balance at the beginning of period reflecting changes in accounting policies	62,504	13,026	49,437	62,463	2,684	26,100	7,441	36,225
Changes during period								
Dividends of surplus							(1,304)	(1,304)
Profit							7,651	7,651
Reversal of revaluation reserve for land							(10)	(10)
Purchase of treasury shares								
Disposal of treasury shares			(42)	(42)				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(42)	(42)	-	-	6,336	6,336
Balance at end of period	62,504	13,026	49,394	62,420	2,684	26,100	13,777	42,561

	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 conversion Differential	
Balance at beginning of period	(1,511)	159,681	1,252	(14,744)	(13,491)	146,190
Cumulative effects of changes in accounting policies		-				-
Balance at the beginning of period reflecting changes in accounting policies	(1,511)	159,681	1,252	(14,744)	(13,491)	146,190
Changes during period						
Dividends of surplus		(1,304)				(1,304)
Profit		7,651				7,651
Reversal of revaluation reserve for land		(10)				(10)
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	72	29				29
Net changes in items other than shareholders' equity			1,105	10	1,116	1,116
Total changes during period	71	6,364	1,105	10	1,116	7,480
Balance at end of period	(1,440)	166,046	2,358	(14,733)	(12,375)	153,670

5. Others

(1) Transfers of Officer

① Change of representative Director

Not applicable.

② Transfers of Officer in Others

<New Candidate for Auditor> (scheduled to be effective on June 27, 2024)

Outside Auditor Kyoko Hikita

<Auditor scheduled to retire> (scheduled to be effective on June 27, 2024)

Outside Auditor Kiyoshi Takegawa

③ Change of Executive Officer

(as of June 27, 2024)

New	Present	Name
Executive Officer Minit Asia Pacific Co., Ltd. President	Executive Officer Minit Asia Pacific Co., Ltd. Director	Shogo Miyamae

<Retired Executive Officer> (as of June 27, 2024)

Shinji Zaitsu Managing Executive Officer

(2) Others

<<Reference>>

(1) Net Sales of Aoyama Trading Co., Ltd. Business Wear Business by Product

(Unit: million yen)

		The previous fiscal year From April 1, 2022 To March 31, 2023		The current fiscal year From April 1, 2023 To March 31, 2024		Change from the previous year	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Ratio
			%		%		%
Heavy clothing	Suit and three-piece suits	34,798	28.7	37,105	29.2	2,306	106.6
	Jacket	3,412	2.8	4,040	3.2	627	118.4
	Slacks	4,671	3.9	4,905	3.9	234	105.0
	Coat	2,197	1.8	2,125	1.7	(71)	96.7
	Formal wear	17,218	14.2	18,035	14.2	816	104.7
	Vest	1,094	0.9	1,256	1.0	161	114.8
	Sub-total	63,393	52.3	67,468	53.2	4,075	106.4
Light clothing	Shirts and clothing	20,278	16.7	21,435	16.9	1,157	105.7
	Casual goods	2,625	2.2	2,703	2.1	77	103.0
	Others products	9,461	7.8	9,748	7.7	287	103.0
	Sub-total	32,364	26.7	33,887	26.7	1,522	104.7
Ladies		21,843	18.0	21,952	17.3	109	100.5
Compensation processing fee		3,558	3.0	3,528	2.8	(30)	99.1
Total		121,159	100.0	126,837	100.0	5,677	104.7

Notes: 1. Others products include shoes, underwear, sundries, etc.

2. Ladies include ladies' suits, ladies' formal wear, ladies' clothing, pumps, etc.

(2) Number of Stores of Aoyama Trading Co., Ltd. Business Wear Business (As of the end of March 2024)

(Unit: Store)

Region	Yofuku-no-Aoyama	The Suit Company	Universal Language Measure's	End of March 2024 Total	End of March 2023 Total	Increase or decrease
Hokkaido	32	1		33	33	
Hokkaido Total	32	1	0	33	33	0
Aomori	9			9	9	
Iwate	8			8	8	
Miyagi	11	1		12	12	
Akita	9			9	9	
Yamagata	9			9	9	
Fukushima	10			10	10	
Tohoku Total	56	1	0	57	57	0
Ibaraki	16			16	16	
Tochigi	10			10	10	
Gunma	13	1		14	14	
Saitama	39	3	1	43	43	
Chiba	34	3	1	38	38	
Tokyo	61	11	5	77	78	- 1
Kanagawa	33	3	2	38	41	- 3
Kanto Total	206	21	9	236	240	- 4
Niigata	15	1		16	16	
Toyama	6			6	6	
Ishikawa	6	1		7	7	
Fukui	5			5	5	
Yamanashi	4			4	4	
Nagano	12			12	12	
Gifu	12			12	12	
Shizuoka	26			26	26	
Aichi	39	1	1	41	41	
Chubu Total	125	3	1	129	129	0
Mie	11			11	11	
Shiga	10	1		11	11	
Kyoto	15	1		16	17	- 1
Osaka	37	4	2	43	44	- 1
Hyōgo	27	2	1	30	32	- 2
Nara	8			8	8	
Wakayama	6			6	6	
Kinki Total	114	8	3	125	129	- 4
Tottori	3			3	3	
Shimane	4			4	4	
Okayama	9	1		10	11	- 1
Hiroshima	17	3	1	21	21	
Yamaguchi	10			10	10	
Chugoku Total	43	4	1	48	49	- 1

(Unit: store)

Region	Yofuku-no-Aoyama	The Suit Company	Universal Language Measure's	End of March 2024 Total	End of March 2023 Total	Increase or decrease
Tokushima	4			4	4	
Kagawa	5			5	5	
Ehime	9	1		10	10	
Kochi	5			5	5	
Shikoku Total	23	1	0	24	24	0
Fukuoka	28	2		30	31	- 1
Saga	7			7	7	
Nagasaki	7	1		8	7	1
Kumamoto	10	1		11	11	
Oita	9			9	9	
Miyazaki	9			9	9	
Kagoshima	10			10	10	
Okinawa	6			6	7	- 1
Kyushu Total	86	4	0	90	91	- 1
Total	685	43	14	742	752	- 10

(Notes) 1. Status of store opened and closed

	Opened		Closed
		Of which, relocated	
Yofuku-no-Aoyama	1	1	10
The Suit Company	4	1	2
Universal Language Measure's	1	1	1
Total	6	3	13

2. "The Suit Company" includes "Suit Square" and "White The Suit Company" (including outlet stores). "Universal Language Measure's" includes "Universal Language" (including outlet stores).