



TSI HOLDINGS

Results Briefing: Q3RD(March to November 2020) Results of 2021 Ending Feb.

2021.1.14



I. Results Overview



1. Consolidated Financial Highlights -Profit and Loss-

	Cumulative Q3RD 2020 Ending Feb.		Cumulative Q3RD 2021 Ending Feb.			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	125,823	100.0	97,219	100.0	-28,603	77.3
Gross Profit	68,524	54.5	46,741	48.1	-21,783	68.2
SG&A Expenses	66,583	52.9	55,012	56.6	-11,570	82.6
SG&A Expenses(excl. Goodwill Amortization, Depreciation and Amortization)	62,547	49.7	51,699	53.2	-10,848	82.7
Goodwill Amortization	774	0.6	598	0.6	-176	77.3
Depreciation and Amortization	3,261	2.6	2,714	2.8	-546	83.2
Operating Income	1,940	1.5	-8,271	-8.5	-10,212	-
Ordinary Income	3,312	2.6	-7,012	-7.2	-10,324	-
Extraordinary Income	3,109	2.5	2,485	2.6	-623	79.9
Extraordinary Loss	145	0.1	4,906	5.0	4,760	3377.6
Profit Before Taxes	6,276	5.0	-9,433	-9.7	-15,709	-
Profit Attributable to Owners of Parent	4,821	3.8	-11,126	-11.4	-15,947	-
EBITDA ※	5,976	4.7	-4,958	-5.1	-10,934	-

*EBITDA = Operating Income + Goodwill Amortization + Depreciation and Amortization

■ Business conditions of the entire Q3

Recovery of the market was slow due to the COVID-19 pandemic and the situation remains harsh. Under such circumstances, although this is an evaluation of a 3-month spot period of Q3, **we were able to make our businesses recover to a surplus of operating income.** It has become clear that there exist strong brands which can increase net sales and earnings within TSI's brand portfolio even under the COVID-19 pandemic.

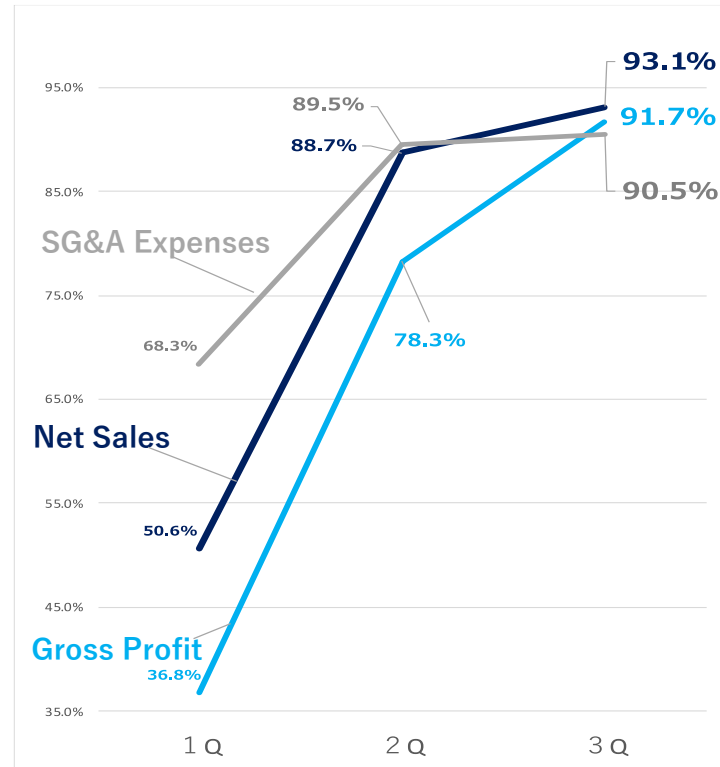
2. Consolidated Financial Highlights -Profit and Loss- (September to November)

	Q3RD 2020 Ending Feb.		Q3RD 2021 Ending Feb.			
	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)
Net Sales	43,975	100.0	40,948	100.0	-3,026	93.1
Gross Profit	24,615	56.0	22,571	55.1	-2,043	91.7
SG&A Expenses	22,510	51.2	20,373	49.8	-2,136	90.5
SG&A Expenses(excl. Goodwill Amortization, Depreciation and Amortization)	21,121	48.0	19,192	46.9	-1,929	90.9
Goodwill Amortization	193	0.4	209	0.5	16	108.3
Depreciation and Amortization	1,196	2.7	972	2.4	-223	81.3
Operating Income	2,104	4.8	2,197	5.4	93	104.4
Ordinary Income	2,543	5.8	2,630	6.4	87	103.4
Extraordinary Income	1,214	2.8	2,066	5.0	851	170.1
Extraordinary Loss	-227	-0.5	892	2.2	1,119	-
Profit Before Taxes	3,985	9.1	3,804	9.3	-181	95.5
Profit Attributable to Owners of Parent	3,768	8.6	3,307	8.1	-460	87.8
EBITDA ※	3,493	7.9	3,379	8.3	-114	96.7

*EBITDA = Operating Income + Goodwill Amortization + Depreciation and Amortization

■ Earnings improved quarter-by-quarter due to recovery of net sales and controlled earnings structure.

【Year-on-year change of net sales, gross profit, SG&A expenses by quarter】



Net sales

Net sales of Q3 (Sep.-Nov.) improved arriving at 93.1% year on year. EC net sales in Japan remained favorable registering at 114.2% year on year.

Gross profit margin

It recovered to 91.7% year on year. We controlled selling price, cost by reducing purchases, discounts in check.

SG&A expenses

We made efforts to reduce fixed costs and costs were restrained more than a decrease in net sales.

Operating income

We achieved 2.1 billion yen.

Lower revenue and higher profit were achieved arriving at 104.4% year on year on a 3-month basis.

Extraordinary income

We transferred a fixed assets for 1.8 billion yen.

Unit: Million Yen

	Q1ST 2021 Ending Feb.		Q2ND 2021 Ending Feb.		Q3RD 2021 Ending Feb.	
	Y/Y Change	Y/Y (%)	Y/Y Change	Y/Y (%)	Y/Y Change	Y/Y (%)
Net Sales	-21,188	50.6	-4,389	88.7	-3,027	93.1
Gross Profit	-15,553	36.8	-4,186	78.3	-2,044	91.7
SG&A Expenses	-7,194	68.3	-2,240	89.5	-2,137	90.5
Operating Income	-8,359	-336.9	-1,946	193.7	93	104.4
Ordinary Income	-8,277	-279.2	-2,135	251.1	14,112	654.9
Profit Attributable to Owners of Parent	-12,928	-422.7	-2,559	280.2	21,878	680.5

3. Consolidated Financial Highlights -Profit and Loss- (Quarterly)

- 16 brands which account for 1/3 of the whole company exceeded 100% for Q3 (Sep.-Nov.) year on year and gained customers' support in the severe market under the COVID-19 pandemic.

Unit: Million Yen

	Q3RD 2020 Ending Feb.			Q3RD 2021 Ending Feb.			Y/Y	
	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales (%)	Gross Profit Ratio (pt)
1. nano • universe	7,027	16.0	50.3	5,910	14.4	54.5	84.1	+4.2
2. NATURAL BEAUTY BASIC	3,778	8.6	59.3	3,112	7.6	58.4	82.4	-0.9
3. PEARLY GATES	3,285	7.5	54.2	3,390	8.3	60.5	103.2	+6.3
4. MARGARET HOWELL	3,571	8.1	63.4	2,815	6.9	66.4	78.8	+3.0
5. AVIREX	2,300	5.2	62.3	1,809	4.4	65.0	78.6	+2.7
6. STUSSY	1,342	3.1	69.4	1,344	3.3	67.1	100.1	-2.4
7. HUF	1,398	3.2	42.8	1,364	3.3	48.0	97.6	+5.1
8. ROSE BUD	1,428	3.2	54.4	1,094	2.7	52.2	76.6	-2.2
9. UNDEFEATED	1,014	2.3	48.7	923	2.3	36.8	91.0	-11.9
10. PROPORTION BODY DRESSING	1,231	2.8	61.7	1,079	2.6	63.1	87.7	+1.4
TOP10	26,380	60.0	56.2	22,845	55.8	58.4	86.6	+2.2
Other Brands	16,489	37.5	56.2	17,713	43.3	51.8	107.4	-4.4
Continuing Brands	42,870	97.5	56.2	40,558	99.0	55.5	94.6	-0.7
Closed Brands	1,104	2.5	48.2	390	1.0	20.4	35.3	-27.9
TOTAL	43,975	100.0	56.0	40,948	100.0	55.1	93.1	-0.9

Net sales

Sports and Street line brands were steady. Looking at TOP10, net sales of “PEARLY GATES” and “STUSSY” surpassed those in the previous year.

Gross profit margin

Gross profit margin of “nano • universe” which had been making efforts to reduce costs substantially improved. Moreover, a majority of TOP10 brands improved gross margin as well.

4. Brands Overview (September to November)

■ Revenue rose in each category, no. of brands with higher profit increased.

【Summary of Q3(Sep.-Nov.) by category】

	Higher revenue /higher profit	Lower revenue /higher profit	Higher revenue /lower profit
Sports	PEARLY GATES Jack Bunny!! new balance golf St ANDREWS SCOTLAND	nano UNIVERSE FREE'S MART	PING
Street	TACTICS HUF UNION TOKYO	PROPORTION BODY DRESSING JILL by JILLSTUART	STUSSY BAIT
Ladies	Arpege story LE PHIL	Schott N.Y.C. RAW LIFE	SUNSPEL ENGLAND 1850 FLOWAL ELE STOLYOF
Cosmetics /others	GAGINE TSI SEWING	Dorothy Lang	and wander

5. Summary by category (September to November)

- Brick-and-Mortar stores, main sales channel, continues to struggle due to the impact of COVID-19, but net sales remained steady thanks to reinforced measures to draw customers to the Company's EC.

6. Net Sales Per Channel

	Cumulative Q3RD 2020 Ending Feb.		Cumulative Q3RD 2021 Ending Feb.			
	Results (Million yen)	Composition Rate (%)	Results (Million yen)	Y/Y (%)	Composition Rate (%)	Composition Rate Y/Y Change
Department Stores	16,478	13.1	9,399	57.0	9.7	-3.4pt
Commercial Facilities(*1)	64,193	51.0	41,516	64.7	42.7	-8.3pt
In-house EC	7,765	6.2	12,579	162.0	12.9	+6.8pt
3rd Party	17,604	14.0	16,403	93.2	16.9	+2.9pt
E-Commerce	25,370	20.2	28,982	114.2	29.8	+9.6pt
Others(*2)	13,481	10.7	11,116	82.5	11.4	+0.7pt
Domestic	119,523	95.0	91,014	76.1	93.6	-1.4pt
E-Commerce	553	0.4	2,186	395.3	2.2	+1.8pt
Overseas(*3)	6,299	5.0	6,205	98.5	6.4	+1.4pt
E-Commerce TOTAL	25,923	20.6	31,168	120.2	32.1	+11.5pt
TOTAL	125,823	100.0	97,219	77.3	100.0	-

*1 Fashion buildings, shopping centers, railroad station buildings, individual stores, outlet shops etc. except for department stores.

*2 Apparel businesses such as wholesale, intercompany sales and non-apparel businesses of the group companies.

*3 Results of Efuego Corp. which operates EC sites centering on Tactics.com in the U.S. is to be consolidated from the second quarter of 2021 and onward. The results are recorded in overseas sales.

TACTICS which was consolidated due to M&A this fiscal year made overseas EC grow by 1.3 billion yen and contributed to EC net sales of TSI.

■ The Company's EC remained strong, a shift to EC continued to be reinforced.

- Consolidated EC functions and staff of each company of the Group into TSI EC strategy. Made a transition to EC expansion strategy with the cross-functional functions.
- Focused on reinforcing staff contents and measures for staff to serve customers online to make collaboration between store staff and EC a new foundation.

【Financial results of Q3】

Staff's online service to customers

CVR via <Laline /PEARLY GATES /ADORE /MARGARET HOWELL> is about 10 times compared to normal EC. "MARGARET HOWELL" accounts for 10% of it's EC net sales.

Staff contents

Net sales via staff contents of<JILLSTUART /ROSE BUD /HUMAN WOMAN /ADORE /Sanei bd /TOKYO STYLE /nano·universe> accounts for 35% of the Company's EC net sales.

7. Sales of In-house EC

Unit: Million Yen

	Cumulative Q3RD 2020 Ending Feb.		Cumulative Q2ND 2021 Ending Feb.		Cumulative Q3RD 2021 Ending Feb.					
	Results	Composition Rate (%)	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)	Q3/Q2 Change	Q3/Q2 (%)
Current Assets	79,759	44.1	69,048	44.8	70,678	45.8	-9,081	88.6	1,630	102.4
(of Cash and Deposits)	28,372	15.7	31,477	20.4	28,131	18.2	-241	99.1	-3,346	89.4
(of which, Inventory)	28,774	15.9	21,913	14.2	23,823	15.4	-4,951	82.8	1,910	108.7
Noncurrent Assets	101,258	55.9	85,187	55.2	83,745	54.2	-17,513	82.7	-1,442	98.3
(of Investment Securities)	30,964	17.1	24,583	15.9	26,375	17.1	-4,589	85.2	1,792	107.3
(of Investment Real estate)	17,381	9.6	16,516	10.7	16,430	10.6	-950	94.5	-86	99.5
Current Liabilities	46,934	25.9	50,648	32.8	48,723	31.6	1,789	103.8	-1,925	96.2
(of Short term Loans payable)	8,586	4.7	20,702	13.4	14,817	9.6	6,231	172.6	-5,885	71.6
Noncurrent Liabilities	34,142	18.9	26,909	17.4	25,296	16.4	-8,847	74.1	-1,614	94.0
(of Long term Loans payable)	26,816	14.8	20,514	13.3	18,604	12.0	-8,211	69.4	-1,910	90.7
Total Net Assets	99,940	55.2	76,678	49.7	80,404	52.1	-19,535	80.5	3,727	104.9
TOTAL Assets	181,017	100.0	154,235	100.0	154,423	100.0	-26,594	85.3	188	100.1

Current assets

Cash and deposits were at 99.1% about the same level year on year.

Cash and deposits ratio (cash and deposits /current liabilities) was maintained at 57.7%.

Inventories were 82.8% year on year mainly reflecting that purchase was restrained at 70% compared to the company's original forecasts and the negative effects of revaluation of inventories were halved year on year.

Current liabilities

Some 6.0 billion yen which was borrowed for measures against COVID-19 was all repaid in Q3.

9. Summary of Q3

01 Net sales, operating income for Q3 sharply surpassed the revised plan.

【Summary of Q3 (Sep.-Nov.)】

- There were many brands which recorded strong net sales in the harsh sales competition.
- EC net sales were steady as sales at stores improved and a high EC composition ratio was maintained.
- Gross profit margin improved by keeping purchases, discounts in check, etc.

02 The impact of the emergency declaration of a state of emergency on our results for the current fiscal year is to be analyzed from now on.

【Earnings forecast for Q4 (Dec.-Feb.)】

- Monthly net sales for December 87.2% at all stores and 86.1% at existing stores.
- Sales competition in January were off to a tough start in the wake of a rapid expansion of the COVID-19.
- Uncertain is an impact of the emergency declaration for Tokyo and its surrounding three prefectures on January 7 and 7 prefectures including Osaka on January 13.
- We have set up a project team for measures to be implemented under the declaration of a state of emergency.

03 We are done with financing for an unexpected demand for funds.

【Measures against the COVID-19 and response to a new demand for funds for the medium-term reform program】

- Funds in hand of 30 billion yen or over are expected to increase at the year-end due to sales of 2 of the fixed assets Q4.
- A special borrowing limit of 30 billion yen from our main bank has been secured without a break.
- We are considering a strategic investment for a future earnings structure reform.

II The progress of Medium-Term Reform programs



■ Composition of TSI Innovation Program 2024

Creating a fusion of digital and power of humanity, bringing management and field closer, we accomplish the speedy business operation suited to the digital age.

We will build a digital-fashion company which creates originality by creativity and logic.



1. Medium-Term Reform programs

01. DX of management and operations

- ✓ Digitalization of back-office
- ✓ Visualization of management index and KPI management



02. New strategy of merchandising and marketing

- ✓ Strategy of merchandising and purchasing plan
- ✓ Content strategy for promotion
- ✓ Core strategy for e-commerce with sales staff
- ✓ Brand strategy for New Normal

03. Digitalization of stores and earnings recovery

- ✓ Earnings recovery of existing stores/ Strategy which has stores in prime locations.
- ✓ Investigation for digitalization of stores
- ✓ Strategy for closing stores
- ✓ Reciprocal customer transfer between stores and e-commerce.

04. Transfer sales channel to e-commerce

- ✓ Investigation for fascinating User Interface
- ✓ Unified commerce
- ✓ Develop new customers without depending on stores

05. Global strategy and development of human resources

- ✓ Global strategy
- ✓ Bring up digital-native brands
- ✓ Conglomerate D2C businesses/Strategic M&A

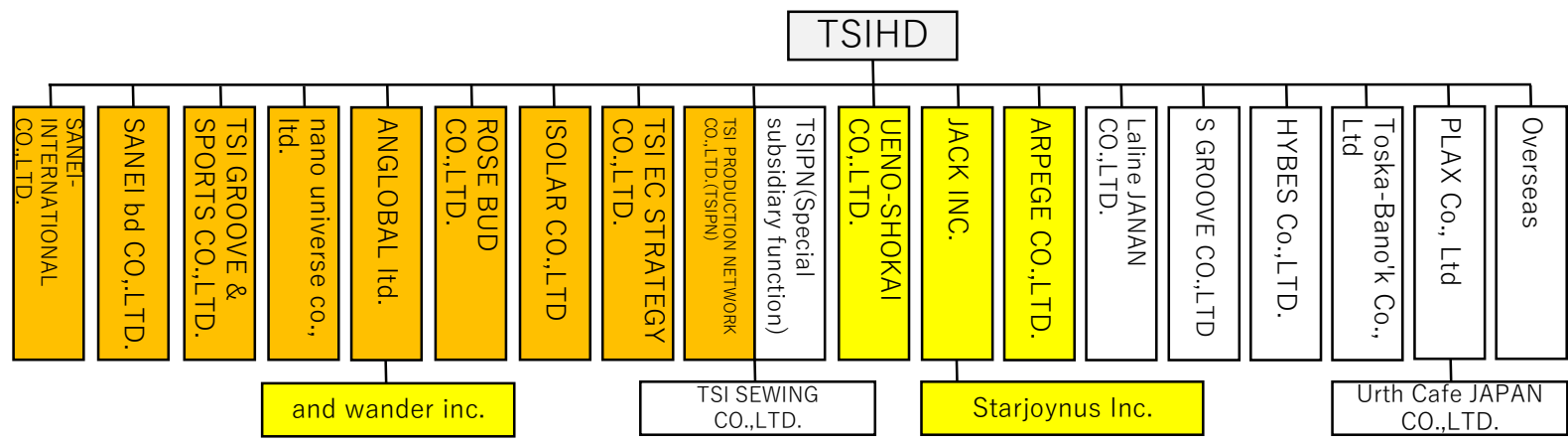
2. Progress of the Structural Reform

01 Lower the breakeven point by reducing fixed expenses and withdrawing from businesses

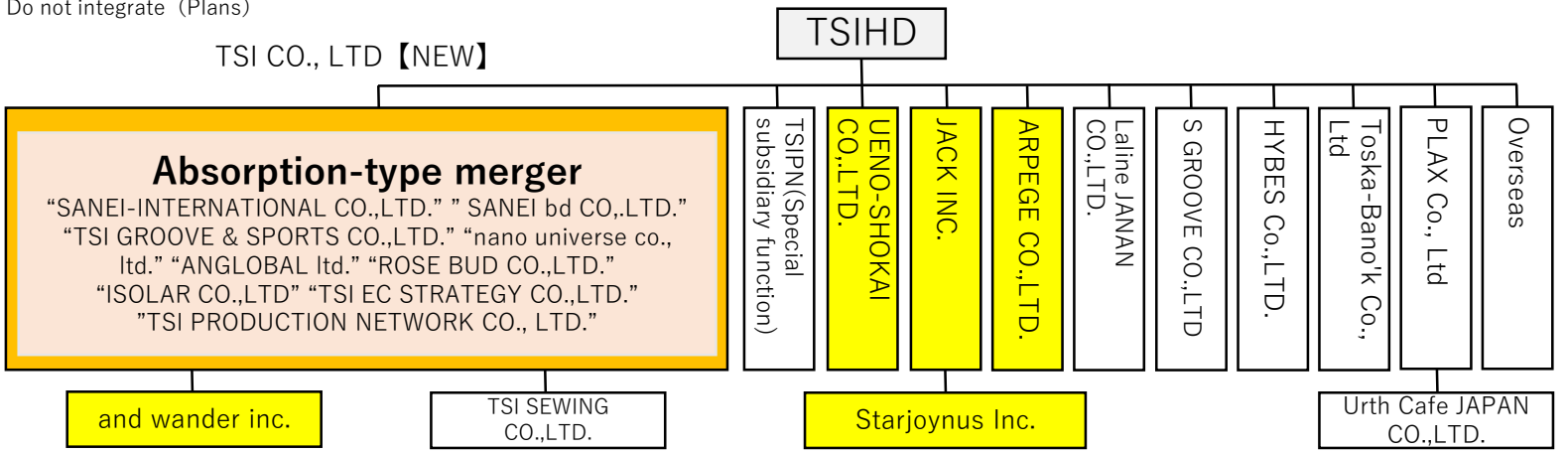
Reduction of personnel expenses	<u>Implementation of downsizing 300 employees</u> <div>▲3billion yen</div> <ul style="list-style-type: none"> • Estimated cost reduction involving withdrawal of stores and withdrawal of business • Implement it by the end of February, 2021. 140 million yen is recorded as an extraordinary loss at Q3-end.
Withdrawal of stores	<u>Withdrawal of 243 unprofitable stores</u> ※ <div>▲2billion yen</div> <p>Domestic 211 stores, Overseas 32 stores FY 2021</p> <p>※ In addition to the above, withdrawal of several shops are under consideration.</p>
Withdrawal of business	<u>Withdrawal of 5 subsidiaries and 3 brands</u> <div>▲4billion yen</div> <p>1st half …”TSI ASIA LIMITED” ,”Natural Beauty” and ”FACT”</p> <p>2nd half…”UNIT&GUEST”,”Laline Hawaii Corporation”and ”Herschel Supply”</p> <p>”SPIC INTERNATIONAL CO.,LTD.”,” DUN’ A DIX Co., Ltd.”</p>
Reduction of office space	<u>Reduction of office space</u> <p>Start the project for office integration of 24 subsidiaries.</p>

01 Organizational realignment

【Transformation to accelerate the speed in corporate management 】



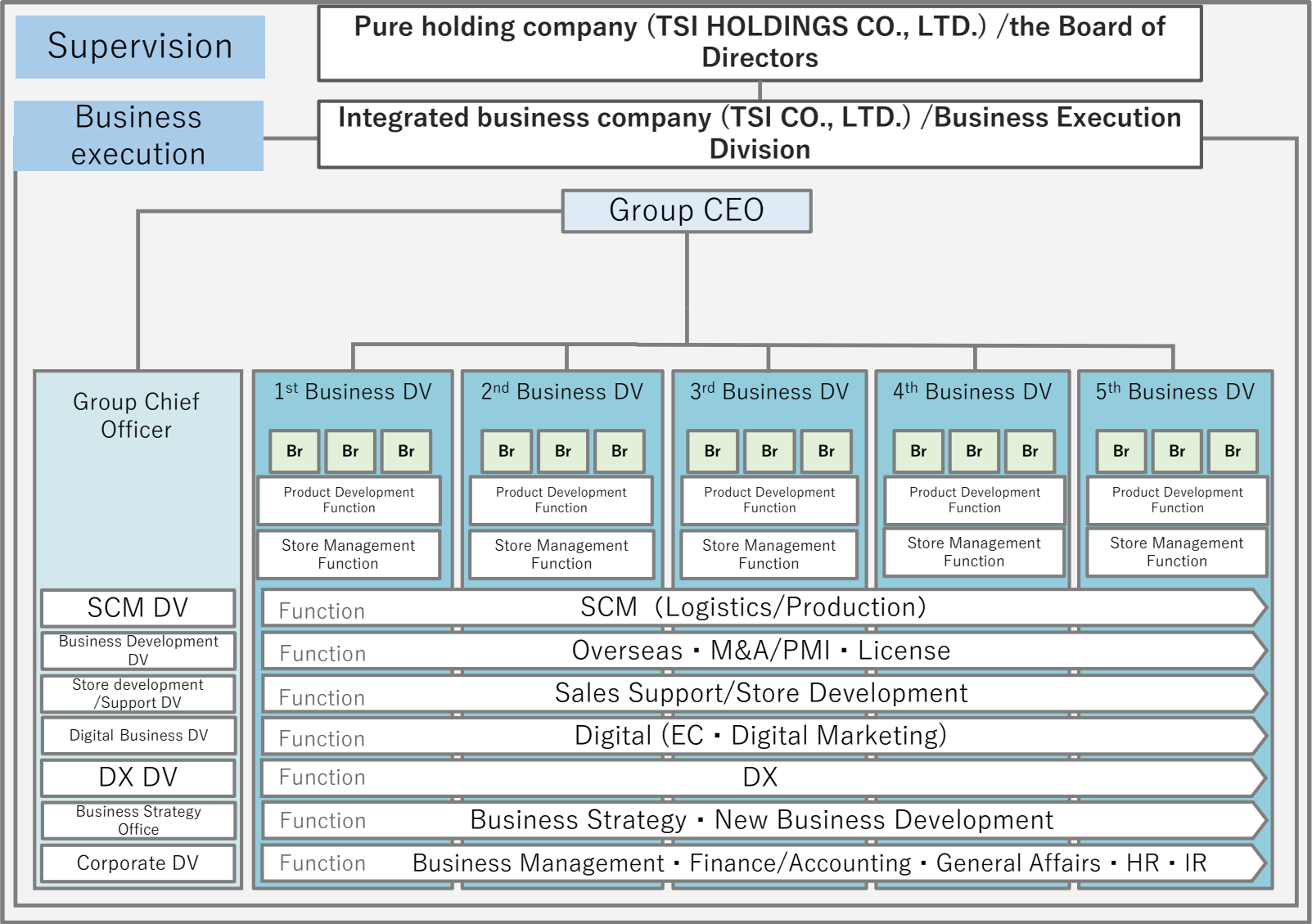
- Integrated in March 2021
- Integrated in March 2022 (Plans)
- Do not integrate (Plans)



3. Toward one company integration

02 Organizational structure of next fiscal year

3. Toward one company integration



01 Create new customer values with the most advanced method

【Progress of capabilities to create businesses】

Consolidation of EC functions and human resources

Consolidate EC organizations, functions of business subsidiaries (some 180 persons)

Digital team was centralized on Sep. 1 to roll out knowhow across-the-board, pursue sophisticated operation and investment optimization.

4.Progress of the Business Structural Reform

Evolution of services through unified commerce

“Offer brand experience in which stores and EC are unified”

- ✓ Offer One-to-One services with no border between stores and E-commerce.
- ✓ Combine experiences by using real sales staff, a strength of TSI, for digital services
- ✓ Prior development was implemented at “nano・universe” this fiscal year and it is to be rolled out across-the-board from next fiscal year and onward

Create new customer leads from EC to stores

- Store visit reservation/customer service staff reservation/customer recommendation 7 function at stores, etc.

Digital service by store staff

- Continue to strengthen online customer services by sales staff
- Establish STAFF COMMERCE (stated right)



Create new EC channels

- ✓ Achieve new EC malls specializing in coordination posting by store staff
- ✓ Make a strategic improvement on **MIX.Tokyo** and **to be opened** in March 2021



Create new businesses in the digital era

- ✓ To jointly develop **EC solution providing business for retails** with Salesforce and OSF Global Japan
- ✓ We will give support to EC operators by making use of EC operation specialty and COMMERCE CLOUD utilization capabilities.



OSF DIGITAL

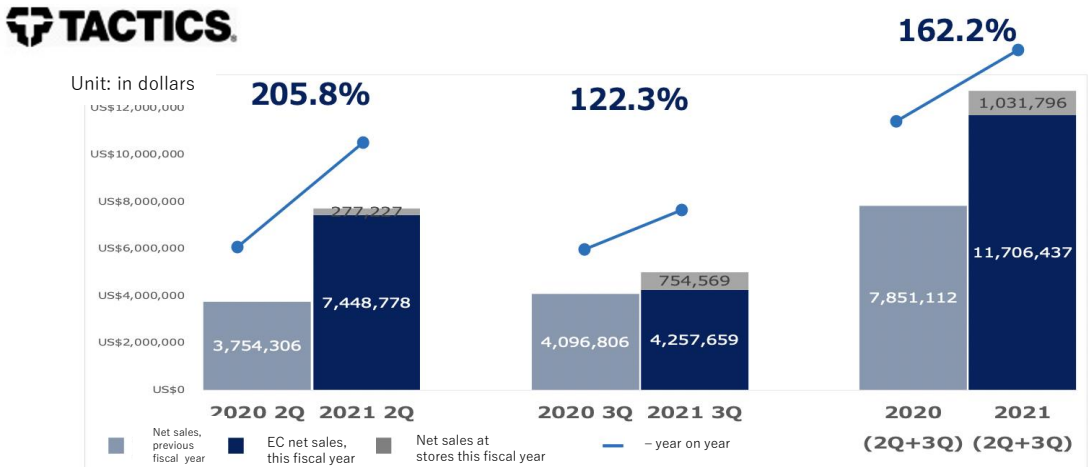
02 Create new customer values with the most advanced method

Restart overseas business

Digitalization of the business in the U.S.

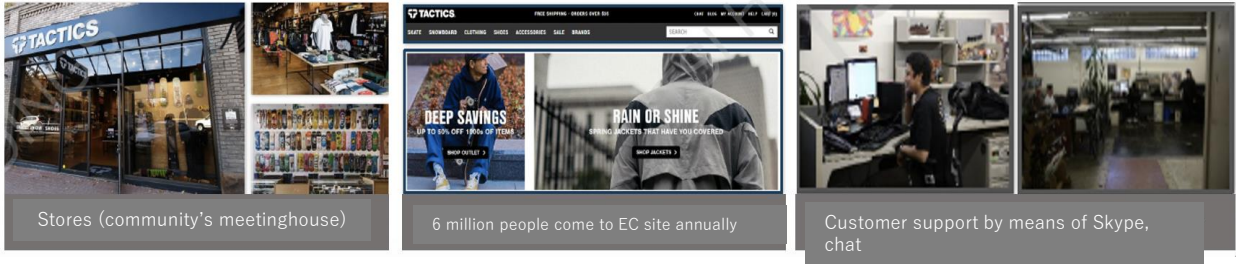
Tactics team acquired through M&A is to renovate the EC and marketing function of HUF business

Deepen overseas EC business and establish a new business model in which EC, stores, CS are linked with one another.



Net sales for Q2 was **205.8%** year on year, **Net sales** for Q3 was **122.3%** year on year
Favorable performance was maintained totaling Q2 and Q3 to be consolidated.

Even under the COVID-19 pandemic, we established a sales format that could lead to gaining a different form from the conventional one in which stores and sales staff can engage with customers and net sales increased.



4.Progress of the Business Structural Reform

03 Evolution of the existing businesses — Change a way of selling

【Establish a business model not dependent on sale】



「PEARLY GATES」



「MARGARET HOWELL」



「STUSSY」

- ✓ 2020SS “MARGARET HOWELL”
Abolished sale at stores/on EC
- ✓ 2020FW “PEARLY GATES”
Abolished sale at stores
- ✓ “Apweiser-riche” and “STUSSY”
have already established a business model which does not rely on sale.

【Efficiency of inventory management using digital was achieved】

- Facilitated the use of customer’ order application (a mechanism to reserve EC inventories for orders received at stores), and minimized an impact of restrained purchase under the COVID-19 pandemic. Efficiency in inventory management was achieved.

Application for customers’ order

<No. of stores which have installed it (as of Nov.-end, 2020)>

454 stores which are equivalent to 50% of stores in Japan have installed it. We will increase brands/stores that will accommodate it.

<Q3 accumulative number 13,156 orders/for Q3 on a non-consolidated basis 10,363 orders>

Customer’s order app’s composition exceeds 10% for Q3 on a non-consolidated basis mainly at

<ADORE /HUMAN WOMAN /JILLSTUART>

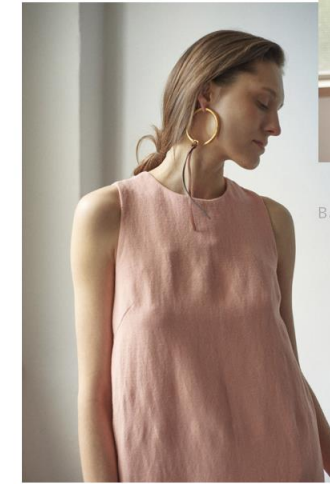
(Net sales on customer’s order apps / Net sales at stores).

4. Progress of the Business Structural Reform

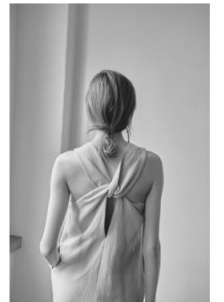
04 Establishment of D2C platform

ETRE TOKYO newly joined the Group from Q3 in 2021 Ending Feb.
Missions of HYBES, the receiving company of ETRE, include setting up new businesses mainly D2C business and doing additional M&A.

4. Progress of the Business Structural Reform



Back twist I line one piece ¥25,300



Earnings forecast of ETRE TOKYO **remained strong at 126.5%** over Q3 forecast.
From next fiscal year on, we will aim for business expansion making HYBES a key function of D2C platform of TSI.

01 Capture a new fashion trend

【Topics grabbing attention living with the COVID-19】



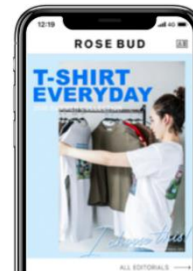
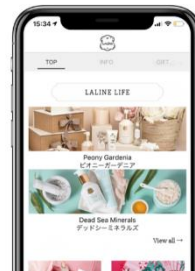
「UNION」 × 「JORDAN」



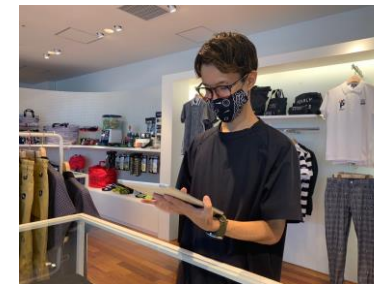
STUSSY's 40th anniversary
T-shirts made collaborating with 5
world-famous designers



Erika Hara, a professional golfer who has a contract with "PEARLY GATES" and "MASTER BUNNY EDITION", won two championship titles in 2020.



"Laline" and "ROSE BUD" introduced services which give added values to "place" linking the Company's own apps and beacon provided by "Tangerine" and "Yappli"



Introduction of staff's online customer services began in apparel as well including "PEARLY GATES" in September and onward.



6.05 million gowns for medial use are supposed to be produced by March 2021.

5.Conclusion

5. Conclusion

02 Severe market environment is expected to continue.

We are to analyze the impact of the declaration of a state of emergency on our results for the current fiscal year from now on.

As for our forecasts this fiscal year, we plan to maintain the disclosed figures in Q2.

03 Pursue speedy business management.

Eliminate overlaps of the headquarters' organization by establishing a new organizational structure based on one company integration.

Increase profitability with two perspectives of business and function through the CXO structure.

04 We began to establish a new business model with lower revenue and higher profit.

Lowering the breakeven point is progressing steadily.

A line of strong brands emerged even under the COVID-19 pandemic, and strategies became clear.

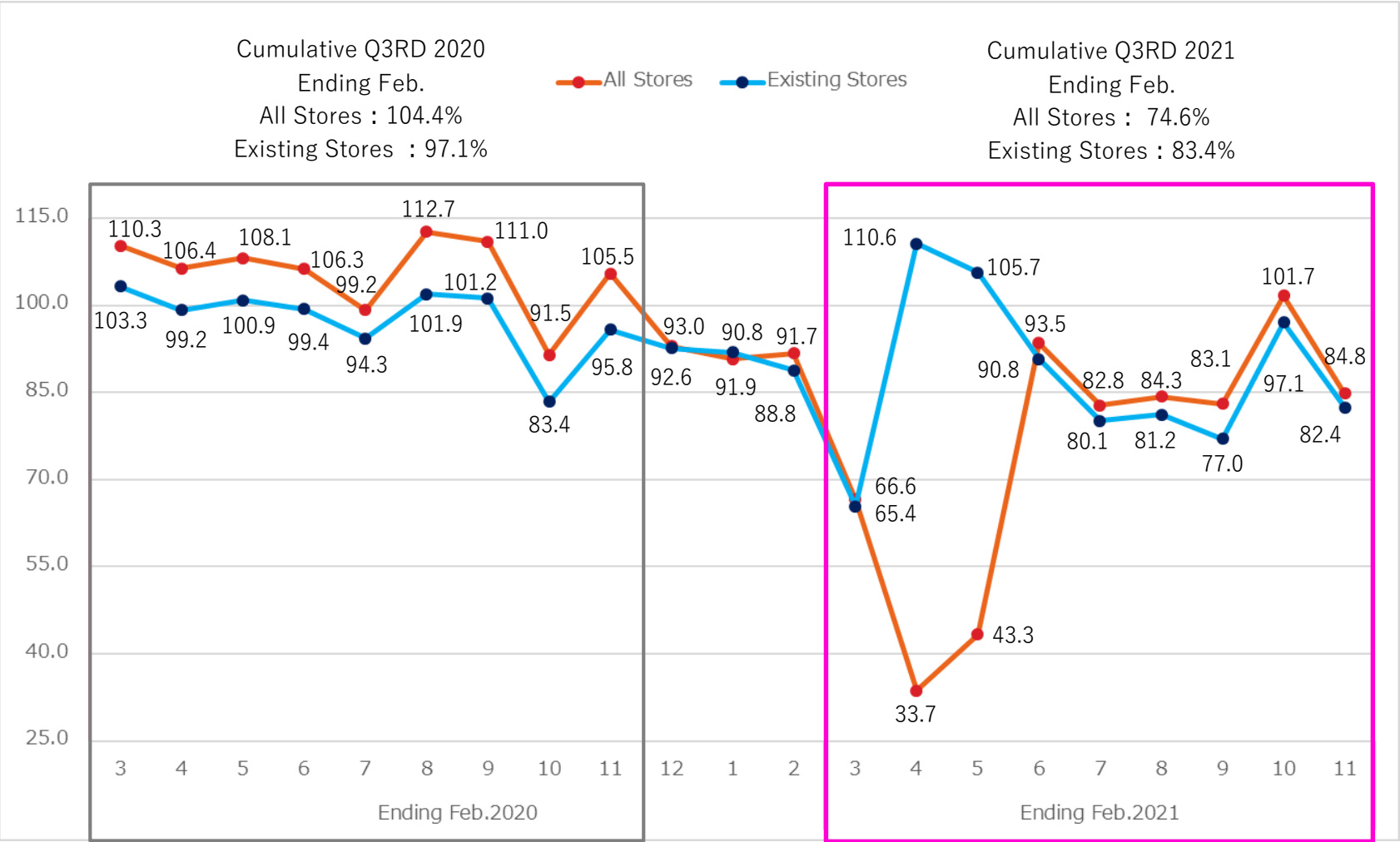
III Reference Data



4. Brands Overview

		Cumulative Q3RD 2020 Ending Feb.			Cumulative Q3RD 2021 Ending Feb.			Unit:Million Yen	
		Y/Y							
		Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales	Composition Rate (%)	Gross Profit Ratio (%)	Sales (%)	Gross Profit Ratio (pt)
1.	nano・universe	19,157	15.2	47.0	13,915	14.3	43.9	72.6	-3.1
2.	NATURAL BEAUTY BASIC	11,668	9.3	59.1	8,179	8.4	49.0	70.1	-10.1
3.	PEARLY GATES	9,555	7.6	52.2	7,829	8.1	54.7	81.9	+2.5
4.	MARGARET HOWELL	10,459	8.3	59.5	6,325	6.5	53.6	60.5	-5.9
5.	AVIREX	6,064	4.8	61.7	4,169	4.3	59.6	68.7	-2.1
6.	STUSSY	3,863	3.1	70.0	3,394	3.5	64.5	87.9	-5.4
7.	HUF	3,421	2.7	48.3	3,142	3.2	46.6	91.9	-1.7
8.	ROSE BUD	4,537	3.6	51.0	2,934	3.0	41.1	64.7	-10.0
9.	UNDEFEATED	3,400	2.7	45.0	2,810	2.9	39.3	82.7	-5.7
10.	PROPORTION BODY DRESSING	2,995	2.4	56.7	2,533	2.6	56.5	84.6	-0.2
TOP10		75,123	59.7	54.2	55,233	56.8	50.3	73.5	-4.0
Other Brands		49,261	39.2	55.2	41,574	42.8	45.5	84.4	-9.7
Continuing Brands		124,385	98.9	54.6	96,808	99.6	48.2	77.8	-6.4
Closed Brands		1,437	1.1	40.2	411	0.4	22.9	28.6	-17.4
TOTAL		125,823	100.0	54.5	97,219	100.0	48.1	77.3	-6.4

Domestic Monthly Sales Information



Store Distribution

		Q3RD 2020 Ending Feb. ※1	FY Ending Feb. 2020	Store Open	Store Close※2	Q3RD 2021 Ending Feb.
Domestic	# of Stores	1,029	998	+79	-80	997
	Change	+8	-23			-1
Overseas	# of Stores	74	76	+6	-32	50
	Change	-69	-67			-26
Total	# of Stores	1,103	1,074	+85	-112	1,047
	Change	-61	-90			-27

*1 Number indicated on "Change" rows are comparison with the end of 2019 Ending February.

Disclaimer

Descriptions about future within this document are based on the information that the company obtains on the date of this report and certain assumptions deemed to be reasonable. Actual earnings may differ materially from various future factors.