This is Oota, Planning Section General Manager. Thank you very much for taking time out of your busy schedule to attend our financial results briefing.

First, I would like to explain the results for the first quarter of the fiscal year ending February 2022. After that, President Suzuki will explain the progress of our key challenges and our earnings forecast.

Consolidated Results: Income Statement

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- Sales increased by 33.2% YoY. SG&A ratio was 25.3% (-6.7ppt. YoY)
- Operating income was 13 billion yen (9.1%), reaching record-high profit for 1Q alone.

(Million yen/%)

	FY2/22 1Q	Ratio to sales	FY2/21 1Q	YoY	FY2/20 1Q	YoY
Net sales	142,539	100.0	106,987	133.2	133,648	106.7
Gross profit	48,829	34.3	32,712	149.3	43,094	113.3
SG&A	36,065	25.3	34,192	105.5	37,727	95.6
Operating income	13,019	9.1	-1,281	–	5,592	232.8
Ordinary income	13,299	9.3	-1,092	–	5,767	230.6
Net income attributable to owners of parent	8,875	6.2	-1,221	–	3,793	234.0
Net income per share	241.51yen	–	-33.22 yen	–	103.21yen	–

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First, let me explain our consolidated results for the first quarter of the fiscal year ending February 2022. Numerical results are shown in the chart.

As for external factors, the spread of the novel coronavirus led to the issuance of 2 state of emergency declarations during the first quarter, which again restricted the movement of people and economic activities. This led to a sharp decline in personal consumption, particularly in the service-related sectors, such as restaurant and accommodation industries, and severe conditions continued also in clothing sales.

For store operations, up to 21 stores were closed and 20 stores were operating on a shorter schedule, which had a slight impact on sales.

Meanwhile, weather was suitable for the sale of early-Summer and Summer clothes since there were many hot days throughout the country from March to mid-April, characterized by, for example, the record-early flowering of cherry blossoms in various parts of the country. However, since the end of April, temperatures became lower than usual, and around mid-May, the rainy season began 3 weeks earlier than usual in areas west of the Tokai region. As a result, the sale of Summer clothes slowed down, particularly in the first half of the Golden Week (a special holiday in Japan), which usually gives a sales boost during the first quarter.

In response to these external factors, we strengthened our product appeal and sales power, and as a result, net sales and gross profit increased YoY.

As we were able to keep the SG&A ratio low at 25.3%, operating income was JPY13 billion, and quarterly net income was JPY8.8 billion. For the first quarter, sales, operating income, and net income were all record highs.

Sales by Business

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- Domestic sales increased by 33.5% YoY owing to the strengthening of brand power, the advertisement of products based on various themes, and the expansion of digital sales promotions.

(Million yen/%)

	FY2/22 1Q	Ratio to sales	FY2/21 1Q	YoY	FY2/20 1Q	YoY
Shimamura	105,484	74.0	78,728	134.0	101,295	104.1
Avail	13,221	9.3	9,548	138.5	13,010	101.6
Birthday	19,162	13.5	14,988	127.8	15,301	125.2
Chambre	3,299	2.3	2,501	131.9	2,639	125.0
Divalo	180	0.1	128	140.3	200	89.7
Shimamura (non-consolidated)	141,347	99.2	105,894	133.5	132,447	106.7
Si meng le (Taiwan)	1,192	0.8	1,062	112.3	1,107	107.6
Shi ma la(Shanghai)	–	–	30	–	93	–
Shimamura (consolidated)	142,539	100.0	106,987	133.2	133,648	106.7

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Next, I will explain sales by business. Numerical results are shown in the chart.

In the Shimamura business, to strengthen our brand power, we expanded the development of PB (Private Brand), which are brands developed in-house, and JB (Joint Development Brand) which are brands developed jointly with suppliers; and we increased sales by coordinating with our sales floors and sales promotion section.

In addition, the sales increase also came from proposing products based on various of exciting themes on a weekly basis, such as trendy products for teenagers and youngsters, influencer products, and character products.

In the Avail business, sales of trendy Summer items such as tunic-length blouses for women increased, and sales of fashion accessories such as bags and hats for coordination were also strong. We also launched 3 new JB brands and promoted them via sales floors and the promotion section. Sales also increased for character cushions and other products in the interior division, which was newly established this fiscal year.

In the Birthday business, sales of Summer items were strong as a result of introducing seasonal products ahead of schedule. In particular, main JBs such as “tete a tete” and “futafuta” increased in sales. Also, sales of Disney and other character products were brisk for both wear and practical items, while sales of school-admission and swimming-related products sold well thanks to the establishment of specially set up sales floors.

In the Chambre business, brands of wear and household items sold well due to the strengthening of JB's branding, and sales of interior goods and cooking and storage goods also increased in response to demand for home furnishings.

Consolidated Results: SG&A Expenses

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- Personnel expenses: Reduced to 12.2% of sales through streamlining of store operations, etc.
- Advertising expenses: Reduced to 2.1% of sales through digital sales promotions, etc.

*In 1Q of FY2/21, SG&A expenses temporarily declined significantly due to shortening of operating hours and voluntary restraints on sales promotions.

(Million yen/%)

	FY2/22 1Q	Ratio to sales	FY2/21 1Q	Ratio to sales	YoY	FY2/20 1Q	Ratio to sales	YoY
Salary	14,860	10.4	14,198	13.3	104.7	14,555	10.9	102.1
Total personnel expenses	17,360	12.2	16,885	15.8	102.8	17,134	12.8	101.3
Advertising expenses	3,014	2.1	2,321	2.2	129.9	5,051	3.8	59.7
Total selling expenses	4,596	3.2	3,612	3.4	127.2	6,488	4.8	70.8
Supplies expenses	312	0.2	258	0.2	120.6	207	0.2	150.3
Freight costs	432	0.3	495	0.5	87.3	311	0.2	138.8
Total operating expenses	1,877	1.3	1,769	1.7	106.1	1,722	1.3	109.0
Rents	8,226	5.8	8,230	7.7	100.0	8,447	6.3	97.4
Depreciation and amortization	1,478	1.0	1,336	1.2	110.6	1,361	1.0	108.5
Total equipment cost	11,083	7.8	11,020	10.3	100.6	11,368	8.5	97.5
Total general expenses	1,147	0.8	905	0.8	126.7	1,013	0.8	113.2
Total SG&A expenses	36,065	25.3	34,192	32.0	105.5	37,727	28.2	95.6

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Next, I will give you details about our consolidated selling, general, and administrative expenses.

In the first quarter of last year, personnel expenses, advertising expenses, and rents temporarily exceeded normal levels due to reduced business hours and voluntary restraint in sales promotions during the coronavirus pandemic. I will also give you the figures in comparison to the year before last for your reference.

First of all, personnel expenses were reduced to 12.2% of sales. This was mainly due to the store layout changes in the Shimamura and Avail businesses implemented in the previous fiscal year, as well as the use of tablets “iPads” introduced in all stores. As a result, the standardization of stores advanced, and store operation efficiency improved significantly.

As a result of optimizing the balance between newspaper inserts and web flyers, eliminating TV commercials, and strengthening the distribution of video advertisements and regional responses, advertising expenses were reduced by 40.3% from the year before last and were reduced to 2.1% of sales.

Rents decreased 2.6% from the year before last, due to negotiations for rent reductions under the state of emergency declarations and the closing of underperforming stores.

On the other hand, depreciation expenses increased from the previous year and the year before, due to the addition of depreciation of the new head office and EC logistics center constructed last year.

Consolidated Results: Balance Sheets

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- Assets: Merchandise inventory maintained at an appropriate level. Cash and deposits increased.
- Liabilities: Accounts payable and accrued income taxes increased due to sales growth.

(Million yen/%)

	End-May 2021	Composition ratio	End-May 2020	Composition ratio	YoY
Current assets	279,978	61.5	239,250	58.3	117.0
Noncurrent assets	175,151	38.5	171,008	41.7	102.4
Total assets	455,130	100.0	410,259	100.0	110.9
Current liabilities	57,340	12.6	40,379	9.8	142.0
Noncurrent liabilities	8,868	1.9	8,451	2.1	104.9
Total liabilities	66,209	14.5	48,831	11.9	135.6
Total shareholder's equity	385,074	84.6	356,966	87.0	107.9
Accumulated other comprehensive income	3,846	0.9	4,461	1.1	86.2
Total net assets	388,920	85.5	361,427	88.1	107.6
Total liabilities and net assets	455,130	100.0	410,259	100.0	110.9

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Next, I will break down the consolidated balance sheet.

Current assets increased 17% YoY. This was mainly due to a 3% decrease in inventories. Meanwhile, the sum of cash and deposits, accounts receivable, and marketable securities increased 25.3% YoY.

Fixed assets increased 2.4% YoY, due to the construction of the new head office and EC logistics center.

Current liabilities jumped 42% YoY. This was mainly due to an increase in accrued income taxes resulting from a significant income increase, as well as an increase in accounts payable resulting from an increase in merchandise purchases in May, due to strong sales of Summer merchandise.

Number of Customers, Number of Items Purchased , Unit Price (YoY) しまむらグループ

- Same-store sales (compared to FY2019, due to abnormal values last year)
  Shimamura: 103.7%, Avail: 103.0%, Birthday: 117.9%
- Number of customers: Attracting customers by advertising products based on various themes on a weekly basis.
- Spending per customer: Decline in stay-at-home demand
  → Accurate response to increase in demand for products used for outings.

(%)

Business	Period	Net sales		Number of customers	Number of items purchased	Spending per customer	Unit price per item
		Existing stores	All stores				
Shimamura	FY2/22 1Q	133.9	134.0	127.9	100.0	104.8	104.8
	FY2/21 1Q	77.8	77.7	77.2	105.6	100.7	95.3
Avail	FY2/22 1Q	138.6	138.5	135.7	100.0	102.1	102.1
	FY2/21 1Q	73.7	73.4	72.4	106.7	101.4	95.0
Birthday	FY2/22 1Q	125.5	127.8	123.5	98.3	103.5	105.3
	FY2/21 1Q	94.7	98.0	89.7	105.9	109.2	103.1

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Next, I will explain the sales, number of customers, number of items purchased, and spending per customer of existing stores and all stores.

Considering the anomalies for the first quarter of the previous year caused by the coronavirus pandemic, we used fiscal 2019 as a comparison, where existing store sales rose 3.7% in the Shimamura business, 3% in the Avail business, and 17.9% in the Birthday business.

Next, I will explain the results of the Shimamura business.

The number of customers increased 27.9% YoY. Weekly products based on various themes, including special features on PB and JB brands, influencer, and character, were continuously announced in leaflet and video advertisements, which proved effective in attracting customers. The impact of the declaration of emergency on promotional activities was almost none compared to the first quarter of last year.

The number of items purchased stayed flat YoY. Last year, there was a tendency to buy in bulk due to the self-restraint in going out, and the number of items purchased increased. In this fiscal year, we continued to propose product coordination through sales floors and sales promotions by using video advertisements mainly for PB and JB, which led to the same results as in the previous year.

Unit price per item increased by 4.8% YoY. Last year, sales of relaxing wear and hygiene products, which are relatively low in unit price, were strong due to nesting demand, but in this fiscal year, demand for outing products recovered and we were able to accurately propose trendy products, mainly women's wear, resulting in a YoY increase.

Gross profit, Discount, Inventory YoY

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- Gross profit significantly improved through control of price reductions and inventories such as short-term production, early introduction of summer products, and curbing of limited-time discounts.

(%)

Business	Period	Gross profit			Discount			Inventory
		Gross Profit YoY	Gross margin	YoY	Discount price YoY	Discount rate	YoY	Inventory YoY
Shimamura	FY2/22 1Q	140.9	33.3	+3.6	81.4	8.7	−5.6	95.7
	FY2/21 1Q	73.2	29.7	−1.9	85.0	14.3	+1.2	101.4
	FY2/21 total	107.0	33.1	+1.2	80.8	8.4	−2.3	95.0
Avail	FY2/22 1Q	158.9	36.0	+4.6	95.9	20.6	−9.2	92.1
	FY2/21 1Q	63.2	31.4	−5.0	107.7	29.8	+9.5	91.5
	FY2/21 total	104.2	38.0	+1.9	82.5	17.0	−3.4	91.1
Birthday	FY2/22 1Q	142.9	36.8	+3.9	45.1	2.8	−5.1	91.7
	FY2/21 1Q	101.4	32.9	+1.1	74.3	7.9	−2.5	94.4
	FY2/21 total	122.8	34.1	+1.9	79.5	5.6	−2.6	87.5

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Next, I will explain the results of the Shimamura business concerning gross profit, discount, and inventory.

Gross profit increased 40.9%, or 3.6 percentage points, YoY. The decline in price reductions was 18.6% YoY, and gross profit significantly increased. This was due to reducing limited-time discounts, as well as reducing overall inventories by utilizing short-term production, mainly for wear, while adding top-selling products.

Additionally, in the first quarter of this fiscal year, limited-time discounts were substantially reduced to approximately one-seventh YoY by expanding to advertise PB and JB, as well as new products based on various themes, rather than attracting customers by offering bargain item and discount sales.

On the other hand, by reducing the prices of underperforming products in a timely manner, we were able to dispose of Spring products and smoothly introduce Summer products, thereby optimizing inventory.

In the first quarter, short-term production accounted for 28% of total wear production. In particular, the women's and teens' wear department increased significantly in sales with short-term production expanding to 61% resulting from aggressively adding top-selling products.

Shimamura Business ①

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Strengthening product appeal

-Expansion of existing brands and development of new brands

①PB "CLOSSHI": Expansion of existing product items and product lineups

In the wear category, increase the volume of items handled. In the practical-use items category, expand the "4 Commitments"

②PB "CLOSSHI PREMIUM": Expand product line-up for new products

In the bedding items category, mattresses and lags with enhanced functionality performed strong.

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This is Suzuki, the President. Following Oota, I will explain the progress of our key challenges for this term. I will begin with the Shimamura business.

The first is about the expansion of existing brands and the development of new brands, in order to strengthen product appeal.

In the first quarter, in order to strengthen the branding of PB and JB, we continued to make cooperative efforts as a trinity of products, sales floors, and sales promotion, and as a result, the ratio of PB to total sales of the PB, JB, and FIBER series was 29%.

For PB's "CLOSSHI", sales increased, as a result of expanded sales of the "COTTON FROM USA" pullover, which offers women's wear with a casual taste, and pullover and pants with an elegant taste from the "WITH Beauty" series.

In the Practical-use items category, we increased sales by strengthening our lineup of aprons, pajamas, bedding, and interiors in CLOSSHI's "4 Commitments" series focusing on product functionality and usability. In addition, the new "FIBER DRY" masks launched this year also performed well.

Also, since this fiscal year, we have been expanding "CLOSSHI PREMIUM", a high-priced private brand, and sales of mattresses and down quilts jointly developed with the bedding manufacturer "Nishikawa", as well as super cool series rugs with enhanced functionality, increased.

Shimamura Business ②

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Strengthening product appeal

-Expansion of existing brands and development of new brands

①Expansion of existing JBs: JB's ratio to Q1 net sales increased to 10%

In the women's wear (for 30-40s) category, the ratio of PB+JB expanded to about 50%, and sales were strong.

②Expansion of collaboration with influencers: Deployed 4 influencers who are popular among women in their 30-40s in Q1

Sales were favorable. Continue to roll out in Q2, linking to new JBs.

▼Collaboration with influencers who are popular among women in their 30-40s

▼ Opened an official Instagram account "Shima-style" for teens

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Next, I will explain about JB.

JB, which has been expanding its business since last year, accounted for 10% of sales in the first quarter. In particular, the percentage of sales of shirts, bottoms, et cetera in the women's wear (for 30-40s) category increased to 24%. Including private brand sales, approximately 50% of the sales floor of this division was made up of brands.

By brand, we expanded our existing brands, including our mainstay "HK WORKS LONDON", "SEASON REASON", which we launched last year, and "mimorand", a JB for babies and children.

As part of our efforts to develop new brands, we expanded the scope of new influencer projects aiming to develop new JBs. In the first quarter of this fiscal year, 4 influencers, including "TERA" and "Reina Hoshi", were featured in flyer advertisements targeting the women's wear (for 30-40s) category, and the results were fine. We are also expanding influencer products for women's and teens', large-size clothing, and children's clothing.

We also promoted other initiatives to strengthen the branding of PB and JB. For customers, QR codes linked to video advertisements are attached to flyers and in-store promotional materials to guide them to video ads, and in order to strengthen our approach to teens and young people, we have newly launched the "Shima-style" on Instagram and enhanced information dissemination to young people.

In the area of internal branding for employees, we created explanatory videos for each brand's concept and sales corners creation and distributed them internally, aimed at raising employees' understanding of the brand and improving their sales corners creation and customer service.

Shimamura Business ③

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Strengthening sales power

-Establish digital sales promotion and strengthen regional response

①Establish digital sales promotion: Proactively create 17 video ads in Q1 (3 ads last year).
②Optimize flyer sales promotions: Make the ratio of newspaper inserts and online ads to 50-50
③Strengthen regional response: Continue to respond to regional stores, stores with sluggish sales, and stores in the Okinawa region

①Linkage between flyers and video ads

② Flyers available only in Okinawa

(Mar. 10)

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Next, I will talk about how to strengthen our sales power. Let me start with the establishment of digital sales promotion.

In the current fiscal year, we discontinued TV commercials and expanded video advertising to SNS and video streaming sites. During the first quarter, we delivered 17 video advertisements. Video advertising is linked to flyer advertising, and we enhanced the effectiveness of video advertising by enabling the media and segments to be changed according to the sales situation, weather, and temperature. As a result, sales of each product, mainly women's wear, increased, and, in particular, the “Correct coordination” series targeting the women's youth segment, in which popular models demonstrated how to dress well, performed well alongside PB’s “CLOSSHI”.

Next, the optimization of flyer promotions. In this fiscal year's flyer advertisements, we have been reviewing the optimal balance between newspaper inserts and web distribution from the perspective of cost-effectiveness. In the first quarter, with the number of SNS members expanding to about 27 million, the number of web distribution was 12 times, exceeding the number of newspaper inserts, which was 11 times. As a result, we were able to reduce advertising expenses while increasing sales.
Lastly, I would like to talk about strengthening regional measures. For regional stores where sales of newspaper inserts are highly effective in the current fiscal year, we have been taking measures such as replacing web distribution with newspaper inserts.
For the scope of the measure, in addition to last year's 368 stores in the Tohoku and Hokuriku regions, we added 89 stores in the Koshin and Sanin regions, bringing the total number of stores to 457, and the effect has been apparent. We also added special price flyers to underperforming stores to attract customers.

In addition, sales in the Okinawa region exceeded the average of all stores by more than 10 percentage points in the first quarter compared to the same period of the previous fiscal year, due to measures such as placing Summer items as the main items on flyers in early March.

Avail Business

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Strengthening product appeal and sales power

-Establishment and total development of the brand

①Launch of 3 JB brands: "CHIP CLIP", "SUREVE", "Rag Out"

▼Tops and bottoms are displayed together in women's items floor. Achieved strong sales by linking sales floor and promotions.

▼Plan to also develop shoes and bags. JB for men's items is also scheduled to be launched in Q2.

②Launched interior category: Strong sales of character items such as cushions

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Next, I would like to explain the efforts made in the Avail business.

In order to establish brands, Avail promoted 3 brands that it had been operating for women's wear to its official JB in the first quarter. The 3 brands consist of a brand named “CHIP CLIP” for casual taste and 2 brands named “SUREVE” and “Rag Out” for elegant taste.

As with the Shimamura business, each brand advertised products coordinating with sales floors and sales promotions based on tops and bottoms coordination, and sales were strong mainly during spring break.

Going forward, JB of Avail will continue to improve the display method so that it can offer a total coordination of wear, shoes, and accessories in the sales floor by offering shoes and bags for ladies. For men's wear, we will launch a new JB in the second quarter and rapidly build our brands.

As for basic taste, we have already developed PB’s “Avail”, and in the future, we will develop a brand that can sufficiently respond to various customers visiting Avail by offering trendy items in JB and basic items in PB.

In the Interiors business, which enjoyed strong sales last year, sales of character products such as cushions and towels increased significantly in the first quarter, due to the establishment of a new division and the expansion of sales areas.

Birthday Business

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Strengthening product appeal and sales power

-Expansion of JB, reviewing seasonal development, and regional responses

①Expansion of existing JBs: Sales increased in "tete a tete" and "futafuta" through expansion of product lineup
Developed hot-selling items such as Disney collaboration and bear pattern items.

②Review of seasonal items: curbing of discounts due to bringing forward summer items, and increase in sales through short-term production.

③Regional responses: Implemented appropriate regional responses for school events under the COVID-19 crisis

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Next, I will explain our efforts in the Birthday business.

First, in response to the expansion of existing JBs, we expanded our lineup of mainstay JBs, such as “tete a tete” and “futafuta”. “Tete a tete” developed a wide range of products from wear to household items, and “futafuta” developed hit products, such as products collaborated with Disney and products with bear patterns that were a hot topic on SNS. Consequently, JB's share in the net sales for the first quarter increased to 18%, and JB's net sales increased 38% YoY.

Next, I will review the period of seasonal products. In the Birthday business, we were able to start selling Summer clothes in February this year, thanks to the smooth development of seasonal products since last year. As a result, in the first quarter, we were able to reduce Spring merchandise inventory and offer a product lineup centered on Summer merchandise, thereby significantly reducing price decline by 55% YoY.

Also, we were able to increase sales by reintroducing top-selling Summer products, which we launched early, at the end of the Golden Week through short-term production.

Lastly, I would like to address the product lineup corresponding to the regional characteristics.

Last year, various school events were canceled due to the coronavirus pandemic, but in the current fiscal year, there were significant differences in response among regions, so the merchandise departments of our stores and the head office cooperated to collect accurate information and prepared a variety of products and sales floors according to each store's situation.

As a result, sales of swim-related products, which we started to develop in April, increased significantly as we were able to accurately capture demand in each region by adjusting inventory levels and sales floor settings for each store.

EC Business

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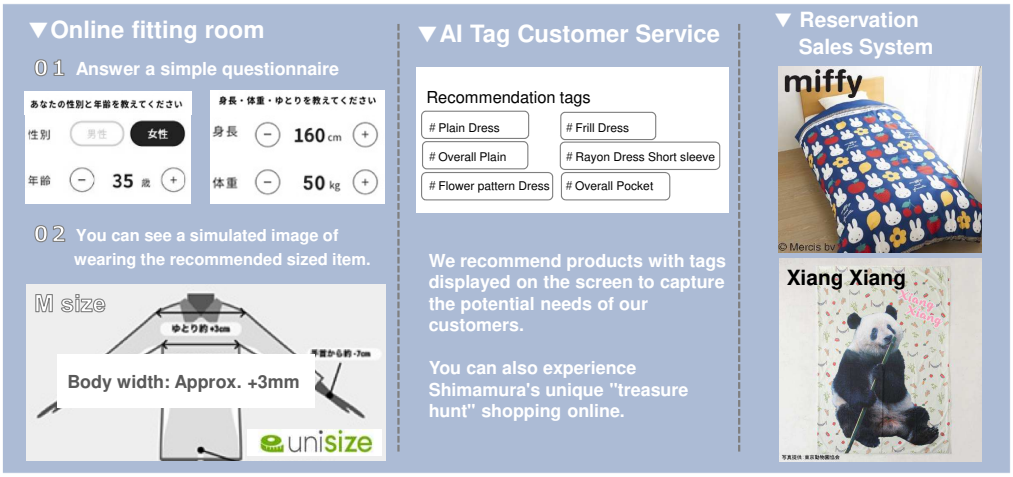
Expansion of product lineup and services, expansion into each business

①Expansion of product lineup and services: Increase of EC-limited items and launch of 3 new services

▼Collaboration with influencers, character items, and large-sized wear are hot-sellers

▼Number of membership customers through online fitting room, AI-tag customer service, and reservation sales system

②Expand into each business: Birthday Business to start EC sales in 2H (planned for September)



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Next, I would like to explain our efforts in the Ecommerce business. Let me start with product lineup and service expansion.
First of all, in terms of product lineup, we expanded our lineup of products limited to online stores, such as influencer products, character products, and large-size wear, and each product became a seller.

In terms of services, we launched 2 new services in the first quarter, and we are currently working to increase the number of members through 3 new services, including the pre-order sales system that we launched last December.
For the first service, the online fitting room, offers a recommended size when you answer a questionnaire about your height, weight, and brands you wear often. When you take a picture of your whole body with a mobile phone, AI automatically measures your body shape. The second service, the AI Tag Service, is a service in which AI estimates customers' purchasing motives and displays recommended products in tags on the online store screen. Lastly the third service, the pre-order service, popular content such as “Kimetsu No Yaiba”, “Miffy” T-shirts, bedding, and interior decor became highly popular items. These services have enhanced customer convenience, and the number of members has exceeded 400,000.

Next, I will talk about the expansion into each business. First, we are planning to start our Birthday business in September. In response to an expected increase in shipments, we expanded our Higashi-Matsuyama EC logistics center shipping lines in May and increased the number of daily shipments by 1.4 times.

Finally, regarding the mutual transportation of customers from brick-and-mortar stores to ecommerce store, which is the main purpose of the Ecommerce business, the percentage of customers who received orders from brick-and-mortar stores was approximately 90% in the first quarter, and the percentage of customers who bought other products at the stores at the time of receipt was approximately 50%. Therefore, the Ecommerce business is contributing to the sales increase in brick-and-mortar stores.

Consolidated Business Forecasts for FY2/22

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- Net sales are expected to increase by 2.3% YoY, and operating income is also expected to increase by 1.6% YoY.
- Dividend per share is planned to be 220 yen.

(No change from the financial results announcement in April 5)

(Million yen/%)

	FY2/22 Forecast	Ratio to sales	FY2/21 Result	Ratio to sales	YoY
Net sales	554,837	100.0	542,608	100.0	102.3
Gross profit	186,980	33.7	184,092	33.9	101.6
SG&A	149,297	26.9	147,018	27.1	101.5
Operating income	38,646	7.0	38,026	7.0	101.6
Ordinary income	39,594	7.1	39,404	7.3	100.5
Extraordinary loss	1,087	0.2	1,408	0.3	77.2
Net income attributable to owners of parent	26,277	4.7	26,163	4.8	100.4
Net income per share	715.03 yen	–	711.93 yen	–	–
Dividend per share	220 yen	–	220 yen	–	–

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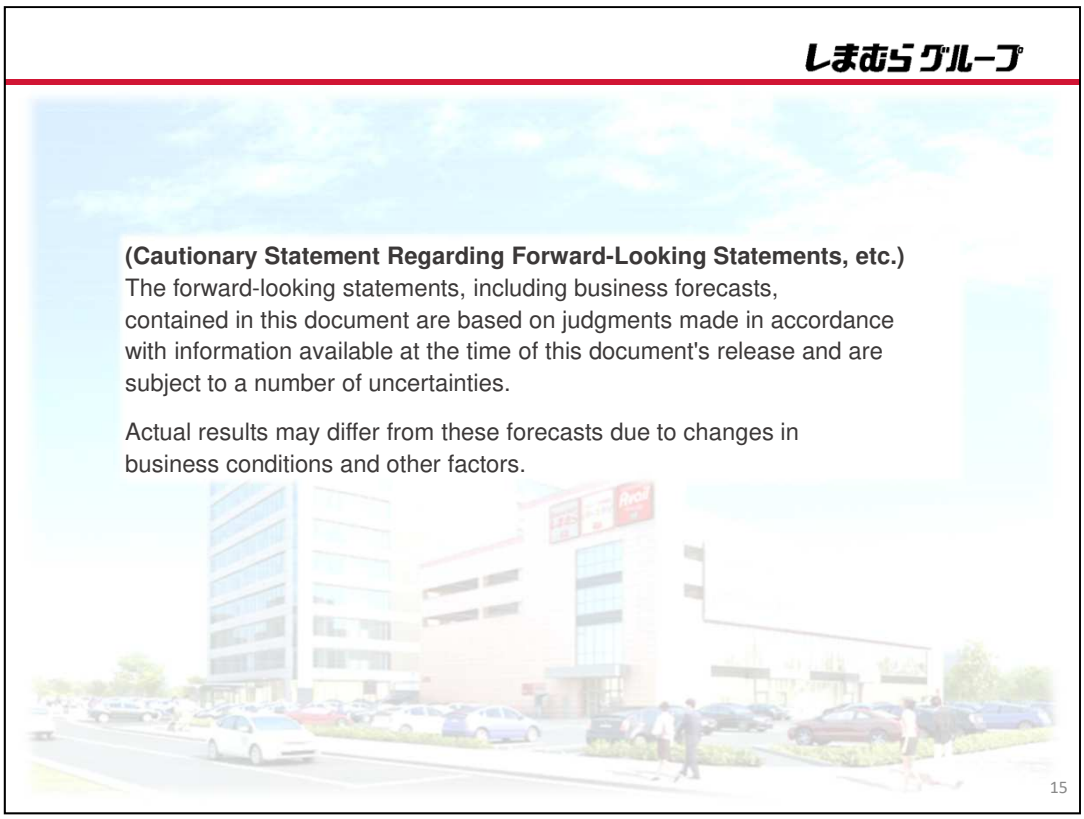
Finally, I would like to explain our earnings forecast for the fiscal year ending February 2022. The numerical forecasts are shown in the chart.

With regard to the outlook for the domestic consumption environment for the current fiscal year, there is no change from the earnings forecast disclosed at the time of the financial results announcement on April 5, as vaccinations are expanding rapidly, but the impact of the coronavirus pandemic is still continuing.



This concludes our explanation of the financial results for the first quarter of the fiscal year ending February 2022 and our full-year forecast of SHIMAMURA. Thank you very much.