Summary of Financial Results for the Year Ended March 2016
[Japanese Standards] (Consolidated)

MAY 13, 2016

Listed Company Name: Aoyama Trading Co., Ltd. Listed Exchange: Tokyo Stock Exchange
Code: 8219 URL http://www.aoyama-syouji.co.jp
Representative: (Title) President and CEO (Name) Osamu Aoyama
Contact person: (Title) Vice President and Executive Vice President
General Manager of Planning and Administration Division (Name) Makoto Miyatake TEL: 084-920-0050

Scheduled date to hold the ordinary general meeting of shareholders: June 29, 2016 Scheduled date to start distributing dividends: June 30, 2016
Scheduled date to submit securities report: June 30, 2016
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 2016 (From April 1, 2015 to March 31, 2016)

(1) Consolidated financial results (Presentation of percentages shows increase or decrease ratio in comparison with the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 2016	240,224	0.8	21,336	12.1	21,639	-0.2	11,869	-7.3
Year ended March 2015	221,712	-0.2	19,028	-15.8	21,683	-12.0	12,807	-1.2

(Note) Comprehensive income The year ended in March 2016: 11,849 million yen (-7.2%) The year ended in March 2015: 12,771million yen(-6.5%)

	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 2016	218.06	217.96	5.1	5.8	8.9
Year ended March 2015	221.55	221.23	5.4	6.2	8.6

(Reference) Investment gains and losses using the equity method The year ended in March 2016: - million yen The year ended in March 2015: - million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	Yen
Year ended March 2016	399,651	236,723	58.6	4,366.41
Year ended March 2015	350,752	238,069	67.2	4,262.56

(Reference) Equity capital The year ended in March 2016: 234,107 million yen The year ended in March 2015: 235,602 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 fiscal year
	million yen	million yen	million yen	million yen
Year ended March 2016	19,816	-35,118	25,761	48,426
Year ended March 2015	18,136	8,456	-18,497	37,991

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 2015	—	25.00	—	50.00	75.00	4,232	33.9	1.8
Year ended March 2016	—	50.00	—	105.00	155.00	8,384	71.1	3.6
Year ending March 2017 (Forecast)	—	50.00	—	115.00	165.00		70.2	

(Note) Breakdown of year-end cash dividends for the year ended March 2016 Special dividend: 55.00 yen

For more details, please refer to page 11 of the Attached Reference Material, “Fundamental policy concerning earnings distributions and dividend for the fiscal year under review and the succeeding fiscal year.”

3. Consolidated forecast for the year ending March, 2017 (From April 1, 2016 to March 31, 2017)

(Presentation of percentages shows increase or decrease ratio in comparison with the previous fiscal year for the full fiscal year and in comparison with the corresponding period of the previous year for the quarter)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
(Cumulative results for) the second quarter	109,200	10.5	3,700	-4.5	3,700	-12.5	2,000	-12.7	37.30
Full fiscal year	261,000	8.6	22,500	5.5	22,400	3.5	12,600	6.2	235.01

* Notes to the Financial Results
(1) Changes in important subsidiaries during this term (changes of specified subsidiaries entailing changes in the scope of consolidation): None

(2) Changes in accounting policies and changes or restatement of accounting estimates
① Changes in accounting policies due to revision of accounting standards, etc.: Yes
② Changes in accounting policies for a reason other than the above [1]: None
③ Changes in accounting estimates: None
④ Restatement: None
(Note) For more details, please refer to "Changes in accounting policies" on page 31 of Attached Reference Material

(3) Number of outstanding shares (common shares)

① Number of shares outstanding at the end of the fiscal year (including treasury shares)	Year ended March 2016	55,394,016 shares	Year ended March 2015	61,394,016 shares
② Number of treasury shares at the end of the fiscal year	Year ended March 2016	1,778,346 shares	Year ended March 2015	6,121,557 shares
③ Average number of shares outstanding during the term	Year ended March 2016	54,432,789 shares	Year ended March 2015	57,810,082 shares

(Note) The treasury shares deducted in calculating the number of treasury shares at the end of the fiscal year and the average number of shares outstanding during the term included our Company's shares (185,900 shares) held by Trust & Custody Services Bank, Ltd. (trust account) as trust assets associated with the employees' incentive plan, "Employee Stock Ownership Plan (J-ESOP) Trust."

(Reference) Overview of non-consolidated business results

1. Non-consolidated business results for the fiscal year ended in March 2016 (From April 1, 2015 to March 31, 2016)
(1) Non-consolidated results of operations
(Presentation of percentages shows increase or decrease from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 2016	189,700	4.5	19,196	12.3	20,087	-0.0	11,513	-6.0
Year ended March 2015	181,480	-2.3	17,101	-18.8	20,089	-14.9	12,249	-11.1

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended March 2016	211.52	211.43
Year ended March 2015	211.89	211.58

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	Yen
Year ended March 2016	338,739	226,512	66.9	4,224.49
Year ended March 2015	298,037	227,524	77.0	4,116.17

(Reference) Equity capital The year ended in March 2016: 226,498 million yen The year ended in March 2015: 227,510 million yen

2. Non-consolidated forecast for the year ending March, 2017 (From April 1, 2016 to March 31, 2017)
(Presentation of percentages shows increase or decrease ratio in comparison with the previous fiscal year for the full fiscal year and in comparison with the corresponding period of the previous year for the quarter)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
(Cumulative results for) the second quarter	76,950	2.9	2,300	-11.2	2,700	-19.4	1,600	-14.3	29.84
Full fiscal year	196,500	4.7	20,000	4.2	20,600	2.6	12,500	8.6	233.14

* Presentation on the status of audit procedure
This financial results release is outside the scope of the audit procedure based on the Financial Instruments and Exchange Law, and it is under audit at the time of disclosure of this summary.

* Explanation of forecasts of operations and other notes
Forward-looking statements included in this document, such as forecasts of operating results, are based on information currently available to the Company and certain assumptions the Company deems reasonable, and do not represent a commitment by the Company that they will be achieved. Actual results may differ significantly from forecasts due to various factors. For assumptions of operating results forecasts and cautionary notes on the use of such forecasts, please refer to "Analysis of Results of Operations" on page 6 of the Attached Reference Material.

(Obtaining financial results supplementary materials)
The Company will post the Supplementary Documents distributed on the meeting for institutional investors and analysts held on May 18, 2016 as soon as possible on the Company website.

○ Contents of Attached Reference Material

1. Analysis of Results of Operations and Financial Position

(1) Analysis of Results of Operations

<<Results of Operations for the Current Term>>

	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)
The year ended in March 2016	240,224	21,336	21,639	11,869	218.06
The year ended in March 2015	221,712	19,028	21,683	12,807	221.55
Amount of increase or decrease	18,512	2,308	-44	-938	-3.49
Change year on year (%)	108.3	112.1	99.8	92.7	98.4

<<Performance by business segment>>

(Unit: 1 million yen)

	Net sales				Segment income (operating income)			
	Current term	Previous term	Amount of increase or decrease	Change (%)	Current term	Previous term	Amount of increase or decrease	Change (%)
Business wear business	187,931	179,107	8,823	104.9	19,523	17,537	1,985	111.3
Casual wear business	17,315	12,669	4,645	136.7	-26	-177	150	—
Credit card business	4,109	3,851	258	106.7	958	790	167	121.2
Printing and media business	11,696	11,360	335	103.0	162	178	-15	91.4
Sundry sales business	15,460	15,339	120	100.8	541	458	82	1118.0
Total repair service business	2,875	—	2,875	—	73	—	73	—
Others	4,666	3,434	1,231	135.9	81	172	-90	47.5
Adjustments	-3,830	-4,052	221	—	22	68	-45	33.1
Total	240,224	221,712	18,512	108.3	21,336	19,028	2,308	112.1

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

2. From the current consolidated fiscal year, Menswear retail business changed to Business wear business and Commercial printing business changed to Printing and media business. This is only changing the name and there is no influence to the segment information of the consolidated statement of income.

3. Since Minit Asia Pacific became our affiliated company at December 16, 2015, Total repair service segment has been added in reporting segment.

For more details, please refer to "5. Consolidated Financial Statements (5) Notes to the Consolidated Financial Statements (Segment information, etc.) Segment information"

<Consolidated results of operations>

During the consolidated fiscal year, Japan's economy continued on a gradual recovery path, shown by a pickup in corporate business results and employment, backed by economic and financial measures taken by the government. However, the situation remained unclear due to rapid changes in exchange and stock prices and concerns for a downturn in foreign economies including China.

Under such circumstances, our Group implemented various measures to reinforce the profitability and competitiveness of Business wear business, and also enhanced the management base of the Group as well as its profitability.

As a result, performance of our Group as described below.

Net sales 240,224million yen (108.3% of that of the previous year)

Operating income 21,336million yen (112.1% of that of the previous year)

Ordinary income 21,639 million yen (99.8% of that of the previous year)

Profit attributable to owners of parent 11,869million yen (92.7% of that of the previous year)

Status of operations by business segment is described below.

Please note that net sales by segment and segment income (operating income) are before eliminating inter-segment transactions.

<Business Wear Business>

[Business wear business of Aoyama Trading Co., Ltd., Blue Rivers Co., Ltd., MDS Co., Ltd., Eisho Co., Ltd. and FUKURYO Co., Ltd.]

Net sales of the business were 187,931 million yen (104.9% of that of the previous year) and segment income (operating income) was 19,523 million yen (111.3% of that of the previous year).

Regarding the Business wear business of Aoyama Trading Co., Ltd., which is our core business, we endeavored to expand market share by implementing such measures as aggressively opening stores and relocating stores especially to shopping centers (SCs), and in February 2016 we opened two stores of "White The Suit Company", our women's apparel specialty store, and two stores of "Universal Language Measures", our custom made store, as our new business format. For existing stores, in addition to "Soryokusai" and "Aoyamasai", campaigns launched by Yofuku-no-Aoyama in commemoration of the total number of stores surpassing 800, sales from existing stores were 103.0% of the previous year due to a decline in sales in the previous year as a result of a reaction to a rush of demand before the consumption tax increase.

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

	Year ended March 2014	Year ended March 2015	Year ended March 2016
Net sales	101.4	94.5	103.0
Number of customers	96.1	92.1	98.4
Per-customer spending	105.5	102.6	104.7

The number of men's suits sold, our mainstay, was 2,223 thousand suits or 99.2% of that of the previous year, and the average sales unit price was 27,484 yen or 104.4% of that of the previous year.

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

	Year ended March 2014	Year ended March 2015	Year ended March 2016
Number of men's suits sold (1,000 suits)	2,482	2,240	2,223
Average sales unit price (yen)	25,316	26,337	27,484

For the opening and closing of stores, please refer to the description below and reference material at the end of this document.

<Number of stores opened and closed and stores at the end of the year of the suits business by each business format (As of the end of March 2016)> (Unit: store)

Name of business format	Yofuku-no-Aoyama	Next Blue	The Suit Company	Universal Language	Blu e Grigio	Universal Language Measure's	White The Suit Company	Total
Stores opened 〔of which, relocated and reconstructed〕 (From April to March)	19[6]	0	6 [1]	5[1]	0	2	2	34 [8]
Stores closed (From April to March)	3	6	1	0	0	0	0	10
Number of stores at the end of the year (At the end of March)	798	8	47	13	4	2	2	874

(Note) Numbers under The Suit Company include the number of TSC SPA OUTLET formats and the numbers under Universal Language include UL OUTLET formats.

<Casual wear business> [Casual wear business of Aoyama Trading Co., Ltd. and Eagle Retailing Corporation]

In the Casual wear business, Eagle Retailing Corporation, the core business, opened 10 new stores, American Eagle Outfitters, including outlet stores. As a result, net sales were 17,315 million yen (136.7% of that of the previous year) and segment loss (operating loss) was 26 million yen (in the previous year, segment loss (operating loss) was 177million yen).

Stores opened and closed as described below.

<Number of stores opened and closed and stores at the end of the year of the Casual wear business by each business format (As of the end of March 2016)> (Unit: store)

Name of business format	Casual wear business of Aoyama Trading Co., Ltd.		Eagle Retailing Corporation
	CALAJA	LEVI'S STORE	American Eagle Outfitters
Stores opened 〔of which, relocated and reconstructed〕 (From April to March)	0	1[1]	10
Stores closed (From April to March)	10	0	0
Number of stores at the end of the year (At the end of March)	13	6	28

(Note) Numbers under American Eagle Outfitters include outlet stores.

<Credit card business> [Aoyama Capital Co., Ltd.]

In the Credit card business, due to an increase in shopping revenue, net sales were 4,109 million yen (106.7% of the previous year) and segment income (operating income) was 958 million yen (121.2% of the previous year). Funds were acquired through loans from the parent company, Aoyama Trading Co., Ltd., and through the issuance of corporate bonds.

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

	Year ended February 2014	Year ended February 2015	Year ended February 2016
Number of effective members (10,000 persons)	375	386	399
Balance of operating loans receivable (million yen)	43,648	45,889	48,915

<Printing and media business> [ASCON Co., Ltd.]

In the Printing and media business, while net sales totaled 11,696 million yen (103.0% of the previous year) due to an increase in the number of orders from new business counterparts, with soaring raw material prices, such as the price of printing paper, segment income (operating income) was 162 million yen (91.4% of the previous year).

<Sundry sales business> [Seigo Co., Ltd.]

In the Sundry sales business, net sales were 15,460 million yen (100.8% of the previous year) and segment income (operating income) was 541 million yen (118.0% of the previous year) due to an increase in the line of expensive products (150~500 yen) in spite of intensifying competition in the industry.

Regarding stores, the number of stores at the end of February 2016 was 119 (119 stores at the end of the previous year).

<Total repair service business> [Minit Asia Pacific Co., Ltd]

Since Minit Asia Pacific Co., Ltd. became our affiliated company at December 16, 2015, Total repair service segment has been added in reporting segment.

Net sales of 3 months (January to March 2016) of this business were 2,875 million yen, and segment income (operating income) was 73 million yen.

Minit Asia Pacific Co., Ltd. provides comprehensive repair services to consumers including repair of shoes and key duplication under the integrated brand “Mister Minit” in the Asia Pacific Region, centering on Japan, Australia and New Zealand. It is a leading company in the industry and is developing business operations at over 577 stores(at the end of March 2016) in the entire group.

We believe that acquiring the services provided by Minit Asia Pacific will help expand and develop the after-care products area in addition to the suit business, the competitive edge of the company.

From the viewpoint of Minit Asia Pacific, we believe that it will also further develop its business operations. This will be made possible by using the network of our stores and the customer platform developed by the Company Group, while accelerating the strategy to grow its business accordingly.

For more details, please refer to “5.Consolidated Financial Statements (5) Notes to the Consolidated Financial Statements (Segment information, etc.) Segment information”.

<Others> [Reuse business of Aoyama Trading Co., Ltd. and glob Co., Ltd.]

In Other business, as described below, we opened 7 new stores of “Yakiniku king” that glob Co., Ltd operates. As a result, net sales were 4,666 million yen (135.9% of that of the previous year). In other hand, because of increasing of expenses, segment income (operating income) was 81 million yen (47.5% of that of the previous year).

Stores opened and closed are as described below.

<Number of stores opened and closed and stores at the end of the year under other business by each business format (As of the end of March 2016)>

Name of business format	Reuse business of Aoyama Trading Co., Ltd.		glob Co., Ltd.	
	2nd STREET	JUMBLE STORE	Yakiniku King	Yuzu An
Stores opened (From April to March)	3	1	7	2
Stores closed (From April to March)	0	0	0	0
Number of stores at the end of the year (At the end of March)	9	2	21	2

(Outlook for the next fiscal year)

<<Projected consolidated results>>

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Profit attributable to owners of parent (million yen)	Net income per share (yen)
Year ending March 2017	261,000	22,500	22,400	12,600	235.01
Year ended March 2016	240,224	21,336	21,639	11,869	218.06
Change from the previous year (%)	108.6	105.5	103.5	106.2	107.8

<<Projected non-consolidated results>>

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share (yen)
Year ending March 2017	196,500	20,000	20,600	12,500	233.14
Year ended March 2016	189,700	19,196	20,087	11,513	211.52
Change from the previous year (%)	103.6	104.2	102.6	108.6	110.2

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

(Unit: %)

	Year ending March 2017		
	The 1st half of the year	The 2nd half of the year	Annual total
Business wear business	102.2	102.8	102.6
Casual wear and reuse businesses	101.8	108.8	105.5
Aoyama Trading Co., Ltd. total	102.2	102.9	102.6

<<Projected consolidated results>>

The economic environment surrounding our Group is expected to remain uncertain reflecting concerns for a downturn in corporate business results, mainly exporting companies, due to the appreciation of the yen and the second consumption tax increase.

Under such circumstances, our Group will strive to achieve further growth of our business results and to enhance our corporate value based on the medium-term management plan “CHALLENGE 2017”, announced in January 2015, featuring three management visions: (① Expanding strengths of our core business, ② Proactively expanding business areas, and ③ Management that engages stakeholders).

By implementing these measures, our forecasts for consolidated financial results for the full-year are net sales of 261,000 million yen (108.6% of the previous year), operating income of 22,500 million yen (105.5% of the previous year), ordinary income of 22,400 million yen (103.5% of the previous year), and profit attributable to owners of parent of 12,600 million yen (106.2% of the previous year).

<<Projected non-consolidated results>>

With respect to the Business wear Business of Aoyama Trading Co., Ltd., which is our core business, to retain customers and bring in new customers by communicating the appeal of product functionality which employs EXILE TRIBE as our poster figure at all stores of Yofuku-no-Aoyama and strengthening corporate alliance, we will continue to open new stores, such as Yofuku-no-Aoyama, TSC, “White The Suit Company”, our women’s apparel specialty store, and “Universal Language Measure’s”, our made-to-order store launched in the previous fiscal year, etc. to expand market share.

Besides, with respect to women's wear, sales of which continue to be favorable compared to the previous year, we will boost the product lineup of suits for job hunting and for work, as well as other western-style apparel and accessories, and improve store environments. We also aim to enhance the lineup of the women's formal wear and awareness through TV commercials to further expand sales.

By implementing these measures, we project that net sales of existing stores of the Business wear Business of Aoyama Trading Co., Ltd. next year will surpass the results of the previous year, and be 102.6% of the previous year, assuming that there will be a rush of demand before the second consumption tax increase to be implemented in April 2017.

As a result, our projected financial results for the full year are net sales of 196,500 million yen (103.6% of the previous year), operating income of 20,000 million yen (104.2% of the previous year), ordinary income of 20,600 million yen (102.6% of the previous year), and net income of 12,500 million yen (108.6% of the previous year).

(2) Analysis of financial situation

① Status of assets, liabilities and net assets

(Assets)

Current assets were 213,174 million yen (up 27,717 million yen from the end of the previous fiscal year). This was mainly because although cash and deposits increased by 11,534 million yen, notes receivable and accounts receivable increased by 2,779 million yen, securities increased by 7,099 million yen, merchandise and finished goods increased by 3,575 million yen and operating loans receivable increased by 3,026 million yen.

Non-current assets were 186,369 million yen (up 21,282 million yen from the end of the previous fiscal year). This was mainly because plant and equipment increased by 3,665 million yen, goodwill increased by 12,090 million yen, the trademark right increased by 4,255 million yen, investment securities increased by 902 million yen.

As a result, total assets were 399,651 million yen (up 48,898 million yen from the end of the previous fiscal year).

(Liabilities)

Current liabilities were 65,001 million yen (up 3,229 million yen from the end of the previous fiscal year). This was mainly because although electronically recorded obligations – operating increased by 9,470 million yen, income taxes payable decreased by 1,014 million yen and accounts payable others decreased by 5,751 million yen.

Non-current liabilities were 97,925 million yen (up 47,014 million yen from the end of the previous fiscal year). This was mainly because bonds increased by 4,000 million yen, and long- term loans payable increased by 40,000 million yen.

As a result, total liabilities were 162,927 million yen (up 50,244 million yen from the end of the previous fiscal year).

(Net assets)

Total assets were 236,723 million yen (down 1,345 million yen from the end of the previous fiscal year). This was mainly because although retained earnings increased by 13,575 million yen, treasury shares increased by 12,181 million yen.

② Status of cash flows

(Unit: million yen)

	The current consolidated fiscal year	The previous consolidated fiscal year
Cash flows from operating activities	19,816	18,136
Cash flows from investing activities	-35,118	8,456
Cash flows from financing activities	25,761	-18,497
Effect of exchange rate change on cash and cash equivalents	-23	137
Net increase (decrease) in cash and cash equivalents	10,435	8,233
Cash and cash equivalents at the end of the fiscal year	48,426	37,991

During the current fiscal year, cash and cash equivalents (hereinafter referred to as “Funds”) increased by 10,435 million yen from the beginning of the year, and amounted to 48,426 million yen at the end of the fiscal year (up 27.5% compared to the previous fiscal year).

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

<Cash flows from operating activities>

As a result of operating activities, Funds acquired were 19,816 million yen (18,136 million yen acquired in the previous fiscal year).

While Funds increased as a result of net income before income taxes of 19,942 million yen and depreciation of 9,320 million yen, as a result of increases and decreases of working capital (notes and accounts receivable – trade, inventories, notes and accounts payable – trade and accounts payable – other), funds used were 2,396 million yen, and with income taxes paid of 8,938 million yen, Funds decreased.

<Cash flows from investing activities>

Funds used as a result of investing activities were 35,118 million yen (8,456 million yen acquired in the previous consolidated fiscal year).

Funds decreased by 13,790 million yen as a result of an acquisition of shares of subsidiaries, which accompany a change to the scope of consolidation, with Funds used to acquire time deposits, securities and investment securities totaling 77,151 million yen and also to acquire tangible and intangible assets totaling 12,580 million yen. However, Funds increased by 68,961 million yen as a result of withdrawal of time deposits or sales of securities and investment securities.

<Cash flows from financing activities>

Funds acquired for financing activities totaled 25,761 million yen (18,497 million yen used in the previous consolidated fiscal year).

Although Funds increased with proceeds from long-term loans payable of 40,000 million yen and proceeds from issuance of bonds of 3,971 million yen, Funds decreased due to repayments of long-term loans payable of 4,300 million yen, payment for the acquisition of treasury shares of 7,710 million yen and payment for dividends of 5,507 million yen.

(Reference) Changes of indexes related to cash flows

	Year ended March 2012	Year ended March 2013	Year ended March 2014	Year ended March 2015	Year ended March 2016
Equity ratio (%)	68.6	69.0	68.6	67.2	58.6
Equity ratio based on market price (%)	33.1	41.7	45.3	61.9	58.0
Interest bearing debt to cash flow ratio (year)	1.8	1.5	3.7	2.3	4.3
Interest coverage ratio (times)	111.2	178.3	75.4	301.7	235.0

(Note) Equity ratio: Equity/total assets
Equity ratio based on market price: Total market value of shares/total assets
Interest bearing debt to cash flow ratio: Interest bearing debt/operating cash flows
Interest coverage ratio: Operating cash flows/interests paid

* Each index is calculated based on consolidated financial figures.
* Total market value of shares is calculated with the following formula: closing stock price at fiscal year-end multiplied by number of shares outstanding at fiscal year-end (after exclusion of treasury shares).
* Regarding operating cash flows, cash flows from operating activities in the "Statement of Consolidated Cash Flows" are used. Of liabilities presented in the "Consolidated Balance Sheet," all liabilities bearing interest are included in interest bearing debt. Regarding interest paid, payments of interest recorded in the "Statement of Consolidated Cash Flows" are used.

(3) Fundamental policy concerning earnings distributions and dividend for the fiscal year under review and the succeeding fiscal year

We recognize that returning profits to shareholders is one of the important issues of management, and implement partially performance-linked payments of dividends and acquisitions of own shares with a targeted dividend payout ratio of 130% with following details, which is started in the medium-term management plan (From the year ending March 2016 to the year ending March 2018) “CHALLENGE 2017” officially announced January 28, 2015.

1. Policy of return of profits to shareholders

①Dividend policy

・ We target a consolidated dividend payout ratio of 70%.

・ We pay 100 yen(interim dividend of 50 yen and year-end dividend of 50 yen) per share as an ordinary dividend, which is a stable dividend, and in case dividend calculated based on the target dividend payout ratio stated above exceeds 100 yen, we pay the difference as a special dividend at the fiscal year-end as a dividend linked to performance.

However, in case where we implement a measure that has as impact on net income per share, such as capital increase or stock split, we may reconsider the amount of the ordinary dividend.

② Policy for the acquisition of own shares

We will acquire treasury shares, targeting an amount calculated by subtracting total dividends from 130% of consolidated current net income.

2. Dividends for the current year

Based on the above shareholder return policy, with respect to the year-end dividend for the current year, as a result of our calculation based on business performance in the current year, we plan to pay 50 yen per share as an ordinary dividend and 55 yen per share as a special dividend, a total of 105 yen per share.

Therefore, annual dividend per share, including interim dividend (the 2nd quarter) is 155 yen per share.

3. Dividend for the next year

Regarding dividends for the next fiscal year, based on the above policy and taking into account our attaining the projected income, we expect to pay an annual dividend per share of 165 yen (ordinary dividend of 100 yen and special dividend of 65 yen).

(Reference 1) Breakdown of full-year dividend

Base Date	Dividend of per share		
	Interim dividend of per share	Year-end dividend of per share	Full-year dividend of per share
previous year (ended March 31,2015)	¥25 (Ordinary dividend of ¥25)	¥50 Including Ordinary dividend of ¥25 Special dividend of ¥25	¥75 Including Ordinary dividend of ¥50 Special dividend of ¥25
current year (ended March 31,2016)	¥50 (Ordinary dividend of ¥50)	¥105 Including Ordinary dividend of ¥50 Special dividend of ¥55	¥155 Including Ordinary dividend of ¥100 Special dividend of ¥55
next year (forecast)	¥50 (Ordinary dividend of ¥50)	¥115 Including Ordinary dividend of ¥50 Special dividend of ¥65	¥165 Including Ordinary dividend of ¥100 Special dividend of ¥65

(4) Business risks

As long as a corporation engages in business, it faces various risks.
In our Group, we reasonably mitigate risks by preventing their occurrence, diversifying risks, and hedging risks. However, in cases where an unforeseen situation arises, it may have a material impact on the Group's business results and financial situation.
Please note that the forward-looking statements in this text are based on judgments made by the Group as of the end of the current fiscal year.

① Economic climate and seasonal influence

Business wear business, the Group's core business, may be seriously affected by the economic climate and consumption trends in Japan and abroad, as well as unseasonable weather, such as a cool summer and a warm winter. Therefore, these factors may adversely affect the Group's business results and financial situation.

② Natural disasters

The Group has developed Business wear business, the Sundry sales business, etc. across Japan, and in case of a natural disaster occurs, such as earthquake and tsunami, that is beyond our ability to forecast, it may seriously affect the Group's business results through damage to stores, spoiled goods, etc.

③ Competition

Competition over major goods in Business wear business is expected to further intensify both in terms of prices and product lineup. Our major products are constantly exposed to fierce price competition, and new products continue to be placed on the market by competing companies.
To secure sales in such a retail environment, it is difficult to differentiate us only through marketing and similar activities, and our business is also significantly influenced by responses of competing companies.
Intensifying competition in the menswear market is expected to continue, and these factors may influence the Group's

business results.

④ Production area

Most of the major products of Business wear business are produced in or imported from Asian countries, mainly in China. FUKURYO Co., Ltd., our consolidated subsidiary, manufactures products mainly in China.
For this reason, in case a significant change in politics, economic situation, or legal system occurs or a large-scale natural disaster occurs in China or Southeast Asian countries where our products are manufactured, or in the event of sharp exchange fluctuations, there may be impacts on our product supply system or product costs.

⑤ Change in the composition of Japan's population

In Japan, it is expected that falling birth rates and the aging of the population will continue, and the percentage of the population wearing suits within Japan's population is expected to become smaller.
Therefore, the number of suits sold in Business wear business, the Group's core business, may decrease, and these factors may impact the Group's business results.

⑥ Policy for opening stores

Regarding store openings, we proactively open new stores based on the our original store opening standards, such as site surveys and knowhow accumulated through past store openings, marketing area population, property rents, etc., aiming to build dominant positions in areas, however, if it takes a long time to secure appropriate sites, this may impact our business results.
Regarding land and buildings for our stores, in principle, we mainly lease.
In general, when we open a new store, we pay lease deposits as well as construction assistance funds for constructing a building in order to lease a store site.
Most of our stores are suburban stores. It is often the case for suburban stores that the term of a lease spans 15 to 20 years, construction assistance funds are cancelled out by lease payments within the contract period, and lease deposits are not returned until the end of contract term.
Therefore, due to bankruptcy or other event affecting the lessor, all or part of lease deposits may not be collected. Besides, at the end of the contract term, the contract may not be renewed at the discretion of the lessor.

⑦ Legal restrictions

A. Legal restrictions relating to opening stores

In Business wear business, in accordance with the "Large-scale Retail Stores Location Law (Large-scale Retail Location Law)," which came into effect in June 2000, even a store with a store floor space of 1,000 m^2 or less may be affected by restrictions on the opening of stores because some local governments independently establish regulations or guidelines.
In the case of a large-scale commercial facility, a protracted time required to open a new store and increased store opening costs due to negotiations with local residents and local governments may affect the Company's business results.

B. Legal restrictions relating to the comprehensive credit purchase intermediary business and individual credit purchase intermediary business

Aoyama Capital Co., Ltd., which has a Credit card business, is subject to the "Installment Sales Act." In June 2008, the "Law Revising a Portion of the Installment Sales Act" was promulgated to increase the scope of restrictions under the "Installment Sales Act," and it came fully into effect in December 2010. Although most of the company's transactions are monthly clear transactions (repayment of payment made by card will be made within following one or two months), which are not subject to the law, the law applies to some of its transactions; therefore, our business results may be affected in this regard.

C. Legal restrictions on financing business relating to Credit card business

The financing business of Aoyama Capital Co., Ltd. is a financing function attached to its credit cards, and its lending interest rates are subject to the "Law Controlling Contributions, Money Deposits and Interest (hereinafter referred to as "Capital Subscription Law")" as well as the "Interest Rate Restriction Act."
Besides, in December 2006, the "Law Revising a Portion of the Act for the Control of Moneylending Business, etc.," which incorporated significantly lowered maximum lending interest rates in terms of the "Capital Subscription Law," and introduced restrictions on total lending limits of balance of loans, was passed and fully enforced on June 18, 2010.
Furthermore, retroactively, an overpayment problem arose in January 2006 as a result of a decision made by the Supreme Court.
While these revisions to laws, etc. have greatly impacted the company's business results and it has absorbed such impacts, they continue to require attention.

⑧ Dependence on particular products

ASCON Co., Ltd. engages in Printing and media business and is a comprehensive printing company carrying out a series of processes from planning and designing to printing. Its major business is producing newspaper advertising inserts (flyers).
Many of its customers are large retail shops, supermarkets, and specialty stores in the retail industry. Therefore, if marketing and advertisement expenses in the industry are cut, it would become a factor that decreases sales of the company and may impact the company's business results and financial situation.

⑨ Franchising agreement

Seigo Co., Ltd. engages in a Sundry sales business and has developed 100-yen shops under the name of Daiso & Aoyama 100Yen Plaza as a member store of DAISO INDUSTRIES CO., LTD.
Besides, Aoyama Trading Co., Ltd. operates reuse shops under the store names 2nd STREET and JUMBLE STORE as a member store of GEO CORPORATION, as well as casual wear shops under the store name LEVI'S STORE as a member

store of Levi Strauss Japan Co., Ltd., and glob Co., Ltd. operates Yakiniku King restaurants and Yuzu An restaurants as a member store of The Monogatari Corporation.
Eagle Retailing Corporation, which was established under a joint-venture agreement between Aoyama Trading Co., Ltd. and Nippon Steel & Sumikin Bussan Corporation, operates casual wear stores under the name American Eagle Outfitters as a member store of U.S. American Eagle Outfitters.
Operating results of these four companies may be affected by the management policies of each franchise headquarters.

⑩ Securing and developing human resources

The basic policy of the Company’s management is to further contribute to society through retailing and services to consumers based on sustainable growth, and we recognize that securing and developing human resources capable of achieving that policy is an important management issue.
As a result, it is necessary for us to continuously employ excellent human resources, develop them, and allocate them appropriately, as well as to improve the working environment to ensure stability of employees for the future growth of the Company.
In case we fall short of attainment goals, the Company’s growth may be slowed in the future and this may impact the Company’s business results.

⑪ Impact of the Law Protecting Personal Information

Each of the businesses operated by the Group owns confidential information including personal information, and we pay the closest attention to divulgence of the information to outside parties.
For the acquisition of personal information relating to customers and business counterparties, we have the “Manual for Protection of Personal Information” in place, pay closest attention to the storage and use of information, and ensure careful management.
However, the possibility that information may be lost or leaked due to criminal act, computer failure, etc. cannot be ruled out, and in case such an incident occurs, it may impact the Group’s business results, including loss of trust by society in the Group, decrease in operating income, and compensation for damages arising from information leakage.

2. Situation of the Corporate Group

The Group consists of the Company and its 27 subsidiaries. It engages in Business wear business, Casual wear business, Credit card business, Printing and media business, Sundry sales business, and Total repair service business. In addition to these six businesses, it engages in the reuse business and the restaurant business (as of March 31, 2016).

<Business wear business>

In the Business wear business of Aoyama Trading Co., Ltd., we sell men’s and women’s business wear and related other item such as shirts, neckties and belt etc. to general consumers in Japan, and we commission the handling and processing of ready-made clothes to Blue Rivers Co., Ltd. Besides, MDS Co., Ltd. plans store displays inside and outside stores, and Eisho Co., Ltd. plans marketing supplies, such as clothes hangers and tailor bags, as well as premiums. FUKURYO Co., Ltd. places orders for men’s suits, etc. with its subsidiaries in China, Shanghai Fukuryo Fashion Garment Co., Ltd. and Shanghai Fukuryo International Trading Co., Ltd., and with its subsidiary in Indonesia, PT. FUKURYO INDONESIA, and supplies Aoyama Trading Co., Ltd. and others.

<Casual wear business>

Casual wear businesses of Aoyama Trading Co., Ltd. and Eagle Retailing Corporation sell casual wear, etc.

<Credit card business>

Aoyama Capital Co., Ltd. mainly engages in the Credit card business.

<Printing and media business>

ASCON Co., Ltd. engages in printing and dispatching flyers and direct mailings

<Sundry sales business>

Seigo Co., Ltd. operates Daiso & Aoyama 100Yen Plaza stores.

<Total repair service business>

Minit Asia Pacific Co., Ltd. provides comprehensive repair services to consumers including repair of shoes and key duplication under the integrated brand “Mister Minit” in the Asia Pacific Region, centering on Japan, Australia and New Zealand.

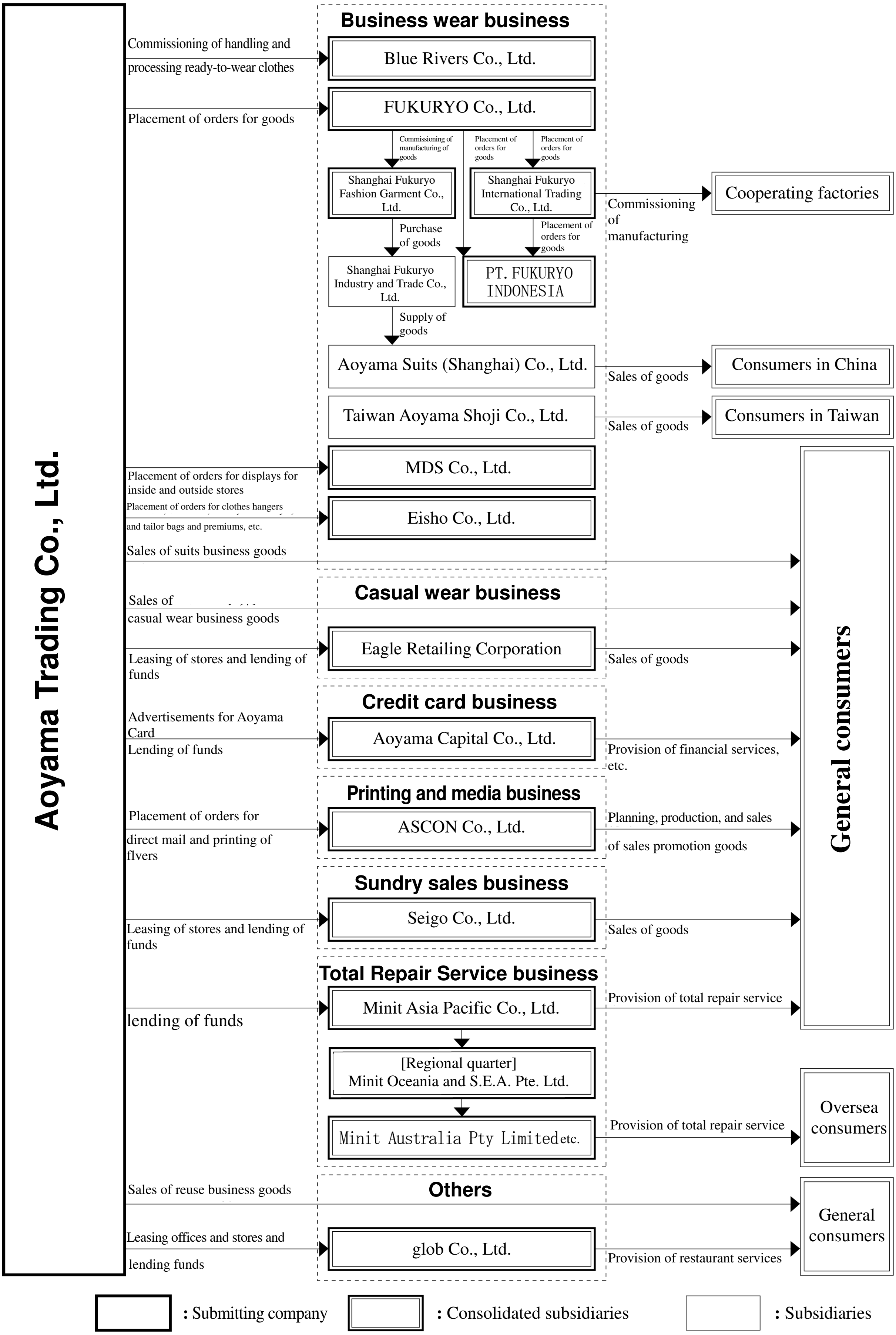
<Others>

In the reuse business of Aoyama Trading Co., Ltd., we purchase and sell goods for reuse. Besides, glob Co., Ltd. operates a restaurant business centering on Yakiniku King restaurants.

<Major non-consolidated overseas subsidiaries>

Aoyama Suits (Shanghai) Co., Ltd. sells men’s business wear and related other items to general consumers in China and Taiwan Aoyama Shoji Co., Ltd. to general consumers in Taiwan.

The business tree diagram is presented below (as of March 31, 2016).



Status of Affiliated Companies

[Consolidated subsidiaries]

As of March 31, 2016

Name	Address	Capital stock or equity capital (million yen)	Major business	Ratio of holding voting rights (voting right held by) (%)	Business relation
(Consolidated subsidiary) Blue Rivers Co., Ltd. (Notes) 3, 4	Fukuyama city, Hiroshima prefecture	10	Business wear business (Sewing and processing business)	50.0 [10.0]	Handling and processing of ready-to-wear clothes Concurrent directors … Yes
(Consolidated subsidiary) MDS Co., Ltd.	Ihara city, Okayama prefecture	50	Business wear business (Planning and designing of stores)	100.0	Planning and dispatching of displays inside and outside stores Concurrent directors … Yes
(Consolidated subsidiary) Eisho Co., Ltd.	Ihara city, Okayama prefecture	40	Business wear business (Sales of accessories for clothes)	100.0	Planning and dispatching of sales supplies, premiums, etc. Concurrent directors … Yes
(Consolidated subsidiary) FUKURYO Co., Ltd.	Meito ward, Nagoya city, Aichi prefecture	303	Business wear business (Manufacturing and sales of suits, etc.)	100.0	Manufacturing and supply of the Company's suits, etc. Concurrent directors … Yes Receiving funds assistance from the Company.
(Consolidated subsidiary) Shanghai Fukuryo Fashion Garment Co., Ltd. (Notes) 2	Shanghai city, China	23,477 thousand yuan	Business wear business (Undertaking of manufacturing of suits, etc.)	100.0 (100.0)	Manufacturing and supply of the Company's suits, etc.
(Consolidated subsidiary) Shanghai Fukuryo International Trading Co., Ltd. (Notes) 2	Shanghai city, China	1,156 thousand yuan	Business wear business (Overseeing the cooperating factories of suits, etc.)	100.0 (100.0)	Supplying of the Company's suits, etc.
(Consolidated subsidiary) PT. FUKURYO INDONESIA (Notes) 2	Central Java, Indonesia	76,840 million rupiahs	Business wear business (Manufacturing of suits, etc.)	90.0 (90.0)	Supplying the Company's suits, etc.
(Consolidated subsidiary) Eagle Retailing Corporation	Shibuya ward, Tokyo metropolitan	100	Casual wear business (Sales of casual clothing items)	90.0	Leasing facilities … Yes Concurrent directors … Yes Receiving funds assistance from the Company
(Consolidated subsidiary) Aoyama Capital Co., Ltd.	Fukuyama city, Hiroshima prefecture	5,000	Credit card business	100.0	Issuing Aoyama Card Concurrent directors … Yes Receiving funds assistance from the Company.
(Consolidated subsidiary) ASCON Co., Ltd.	Fukuyama city, Hiroshima prefecture	720	Printing and media business	65.4	Printing and dispatching of the Company's flyers and direct mailings Leasing facilities … Yes
(Consolidated subsidiary) Seigo Co., Ltd. (Notes) 3, 4	Fukuyama city, Hiroshima prefecture	200	Sundry sales business	40.0 [25.0]	Leasing facilities … Yes Concurrent directors … Yes Receiving funds assistance from the Company.
(Consolidated subsidiary) Minit Asia Pacific Co., Ltd.	Minato ward, Tokyo metropolitan	100	Total Repair Service Business (Providing services of repairing shoes etc.)	100.0	Concurrent directors … Yes Receiving funds assistance from the Company.
(Consolidated subsidiary) Minit Oceania and S.E.A. Pte. Ltd.	Singapore	51,327 thousand SG$	Total Repair Service Business (Regional Headquarter of "Mister Minit" in Oceania and Southeast Asia)	100.0 (100.0)	
(Consolidated subsidiary) Minit Australia Pty Limited	New South Wales Australia	11,369 thousand AS$	Total Repair Service Business (Providing services of repairing shoes etc., to consumers in Australia.)	100.0 (100.0)	

Name	Address	Capital stock or equity capital (million yen)	Major business	Ratio of holding voting rights (voting right held by) (%)	Business relation
(Consolidated subsidiary) Minit New Zealand Limited	New South Wales Australia	50 thousand NZ$	Total Repair Service Business (Providing services of repairing shoes etc, to consumers in New Zealand.)	100.0 (100.0)	
(Consolidated subsidiary) Mister Minit (Singapore) Pte. Ltd.	Singapore	905 thousand SG$	Total Repair Service Business (Providing services of repairing shoes etc, to consumers in Southeast Asia.)	100.0 (100.0)	
(Consolidated subsidiary) glob Co., Ltd.	Fukuyama city, Hiroshima prefecture	10	Others (Restaurant business)	100.0	Leasing facilities … Yes Concurrent directors … Yes Receiving funds assistance from the Company

(Notes) 1. In the column Major business, descriptions from segment information are used.
2. Numbers in parentheses ( ) under ratio of holding voting rights indicate ratio of indirect holding and are included in the total.
3. Numbers in square brackets [ ] under ratio of holding voting rights indicate ratio of holding voting rights of a close party, etc. and are not included in the total.
4. Although ownership is 50/100 or less, because it is effectively controlled by the Company, it is a subsidiary.
5. There is no company falling under specified subsidiary.
6. There is no affiliated company in a material situation of liabilities in excess of assets.

3. Management policy

(1) Basic policy of the Company's management

The Group has grown to date with a management philosophy of "offering better products at lower prices and contributing to society through sales of clothing," centering on Aoyama Trading Co., Ltd., which sells menswear, etc. In view of its future business expansion, however, the Group developed a new group-wide management philosophy of "aiming to further contribute to society through retail and services to consumers based on sustainable growth," and the Group developed three new management visions: ((1) Expansion of "strengths" in the core business, (2) Proactive expansion of business domains, and (3) Management that engages stakeholders). As in the past, we devote all of our energies to continuously enhancing our corporate value and aim to make further contributions to society.

(2) Target management indexes

The Group posts its target consolidated operating income and ROE in our target indexes. In the medium-term management plan "CHALLENGE 2017" which we released on January 28, 2015, we plan to attain a consolidated operating income of 27,000 million yen and a ROE of 7% in fiscal 2017, the final year. In addition, we will continue to work on expanding the sales of the existing core business and improving profitability while promoting the expansion of our business domains and further improving capital efficiency in a proactive manner.

(3) Mid- to long-term management strategy of the Company.

The environment surrounding the Group is expected to be challenging continuously because of a shrinking suits market in line with a declining birth rate and aging population, and expected increases in production costs on a mid- to long-term basis.

Under such circumstances, for the Group to survive fierce competition and to achieve sustainable growth, we recognize that it is necessary to ensure the stable growth of existing businesses as well as expand our business domains. With this recognition, we formulated our medium-term management plan "CHALLENGE 2017", ending in fiscal 2017, and are now implementing various measures designed to achieve this plan.

Under the plan, the Group aims to aggressively expand its business domains, such as restaurant business, overseas businesses, and new businesses, by expanding sales of women's wear and ensuring the stable growth of Business wear business, our core business, as well as by taking advantage of our strengths developed over 50 years (sales capabilities, store development capabilities, goods procurement capabilities, commitment to quality, and customer base), in order to build a stable business portfolio and to become a corporation that is capable of contributing to society based on sustainable growth.

Besides, to enhance our corporate value further by promoting our governance system, establishing a compliance system, rebuilding human resources strategies, and expanding CSR activities in line with enforcement of the revised "Corporate Law" and application of the corporate governance code, we will directly engage with all stakeholders and ensure appropriate cooperation with them on a face-to-face basis.

Although the business environment is expected to continue changing in the future, we intend to create a new growth track by accurately and constantly identifying the needs of the times and by taking advantage of Aoyama Group's strengths in sales of business wear, including ladies formal wear, and in related areas. By doing so, we intend to continue making contributions to our customers, shareholders, business counterparties, employees, and local communities.

4. Basic policy concerning selection of accounting standards

In view of the comparability of consolidated financial statements among periods and among corporations, the Group intends to prepare its consolidated financial statements based on Japanese standards for the time being. Regarding application of IFRS, we intend to ensure appropriate responses, taking into account conditions inside and outside Japan.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Unit: million yen)

	The previous consolidated fiscal year (March 31, 2015)	The current consolidated fiscal year (March 31, 2016)
Assets		
Current assets		
Cash and deposits	46,010	57,544
Notes and accounts receivable - trade	15,757	18,536
Securities	18,799	25,899
Merchandise and finished goods	49,098	52,674
Work in process	936	965
Raw materials and supplies	798	1,439
Deferred tax assets	2,008	2,282
Operating loans	45,889	48,915
Other	6,393	5,150
Allowance for doubtful accounts	-234	-232
Total current assets	185,457	213,174
Non-current assets		
Property, plant and equipment		
Buildings and structures	140,688	149,460
Accumulated depreciation	-81,168	-87,824
Buildings and structures (net)	59,520	61,635
Machinery, equipment and vehicles	5,189	6,825
Accumulated depreciation	-3,567	-5,051
Machinery, equipment and vehicles (net)	1,621	1,774
Land	35,195	35,975
Leased assets	4,983	5,841
Accumulated depreciation	-1,102	-1,800
Leased assets (net)	3,881	4,040
Construction in progress	408	304
Other	17,895	19,221
Accumulated depreciation	-12,390	-13,154
Other (net)	5,504	6,066
Total property, plant and equipment	106,132	109,797
Intangible assets		
Goodwill	—	12,090
Other	3,507	9,150
Total Intangible assets	3,507	21,241
Investments and other assets		
Investment securities	8,863	9,766
Long-term loans receivable	5,233	4,678
Net defined benefit asset	379	208
Deferred tax assets	8,223	7,795
Lease and guarantee deposits	26,795	27,108
Real estate for investment	7,488	7,942
Accumulated depreciation	-3,674	-4,344
Real estate for investment (net)	3,814	3,598
Other	2,215	2,202
Allowance for doubtful accounts	-78	-27
Total investments and other assets	55,446	55,330
Total non-current assets	165,086	186,369
Total deferred assets	208	107
Total assets	350,752	399,651

(Unit: million yen)

	The previous consolidated fiscal year (March 31, 2015)	The current consolidated fiscal year (March 31, 2016)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,201	19,880
Electronically recorded obligations - operating	8,902	18,373
Short-term loans payable	3,100	3,050
Accounts payable - other	15,218	9,467
Income taxes payable	8,181	7,167
Provision for bonuses	1,356	1,681
Other	4,809	5,381
Total current liabilities	61,771	65,001
Non-current liabilities		
Bonds payable	20,000	24,000
Long-term loans payable	18,000	58,000
Net defined benefit liability	4,342	5,835
Provision for point card certificates	2,923	3,029
Other	5,646	7,060
Total non-current liabilities	50,911	97,925
Total liabilities	112,683	162,927
Net assets		
Shareholders' equity		
Capital stock	62,504	62,504
Capital surplus	62,526	62,527
Retained earnings	144,626	131,050
Treasury shares	-19,470	-7,289
Total shareholders' equity	250,186	248,793
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,130	1,770
Deferred gains or losses on hedges	28	-70
Revaluation reserve for land	-16,242	-16,141
Foreign currency translation adjustment	444	208
Remeasurements of defined benefit plans	55	-453
Total accumulated other comprehensive income	-14,583	-14,686
Subscription rights to shares	13	13
Non-Controlling Interests	2,453	2,602
Total net assets	238,069	236,723
Total liabilities and net assets	350,752	399,651

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

Consolidated Statements of Income

(Unit: million yen)

	The previous consolidated fiscal year (From April 1, 2014 to March 31, 2015)	The current consolidated fiscal year (From April 1, 2015 to March 31, 2016)
Net sales	221,712	240,224
Cost of sales	94,769	104,116
Gross profit	126,942	136,108
Selling, general and administrative expenses	107,914	114,771
Operating income	19,028	21,336
Non-operating income		
Interest income	206	168
Dividend income	201	191
Gain on valuation of derivatives	1,092	—
Real estate rent	928	1,004
Foreign exchange gains	750	373
Others	429	482
Total non-operating income	3,609	2,220
Non-operating expenses		
Interest expenses	60	84
Rent cost of real estate	809	860
Loss on valuation of derivatives	—	712
Others	84	259
Total non-operating expenses	953	1,917
Ordinary income	21,683	21,639
Extraordinary income		
Gain on sales of non-current assets	11	4
Gain on sales of investment securities	2,322	11
Total extraordinary income	2,334	15
Extraordinary losses		
Loss on sales and retirement of non-current assets	541	753
Impairment loss	1,150	959
Total extraordinary losses	1,691	1,713
Income before income taxes and minority interests	22,326	19,942
Income taxes - current	8,277	7,628
Income taxes - deferred	1,066	221
Total income taxes	9,344	7,849
Current net income	12,981	12,092
Profit attributable to Non-controlling shareholders	173	223
Profit attributable to owners of parent	12,807	11,869

Consolidated Statement of Comprehensive Income

(Unit: million yen)

	The previous consolidated fiscal year (From April 1, 2014 to March 31, 2015)	The current consolidated fiscal year (From April 1, 2015 to March 31, 2016)
Current net income	12,981	12,092
Other comprehensive income		
Valuation difference on available-for-sale securities	-542	642
Deferred gains or losses on hedges	27	-98
Revaluation reserve for land	10	5
Foreign currency translation adjustment	200	-233
Remeasurements of defined benefit plans、net of tax	93	-559
Total other comprehensive income	-210	-243
Comprehensive income	12,771	11,849
(Breakdown)		
Comprehensive income attributable to owners of parent company	12,560	11,671
Comprehensive income attributable to non-controlling shareholders	210	177

(3) Consolidated Statement of Changes in Equity

Previous Consolidated Fiscal Year (From April 1, 2014 to March 31, 2015)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the year	62,504	62,526	137,664	-6,252	256,442
Amount of accumulated impact of changes in accounting policies			-85		-85
Balance reflecting changes in accounting policies at the beginning of the year	62,504	62,526	137,578	-6,252	256,357
Changes of items during period					
Changes of interests of parent company due to transactions with non-controlling interests					
Dividends of surplus			-5,307		-5,307
Profit attributable to owners of parent			12,807		12,807
Reversal of revaluation reserve for land			-237		-237
Purchase of treasury shares				-13,951	-13,951
Retirement of treasury shares					—
Disposal of treasury shares		-216		732	516
Transfer to capital surplus from retained earnings		216	-216		—
Changes of items other than shareholders' equity (net)					
Total changes of items during period	—	—	7,047	-13,218	-6,170
Balance at the end of the year	62,504	62,526	144,626	-19,470	250,186

	Accumulated other comprehensive income						Subscription rights to shares	Non-controlling Interest	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	1,674	0	-16,489	254	-13	-14,573	101	2,261	244,231
Amount of accumulated impact of changes in accounting policies								12	-72
Balance reflecting changes in accounting policies at the beginning of the year	1,674	0	-16,489	254	-13	-14,573	101	2,274	244,158
Changes of items during period									
Changes of interests of parent company due to transactions with non-controlling interests									—
Dividends of surplus									-5,307
Profit attributable to owners of parent									12,807
Reversal of revaluation reserve for land									-237
Purchase of treasury shares									-13,951
Retirement of treasury shares									—
Disposal of treasury shares									516
Transfer to capital surplus from retained earnings									—
Changes of items other than shareholders' equity (net)	-544	27	247	190	69	-10	-87	178	81
Total changes of items during period	-544	27	247	190	69	-10	-87	178	-6,089
Balance at the end of the year	1,130	28	-16,242	444	55	-14,583	13	2,453	238,069

Current Consolidated Fiscal Year (From April 1, 2015 to March 31, 2016)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity
Balance at the beginning of the year	62,504	62,526	144,626	-19,470	250,186
Amount of accumulated impact of changes in accounting policies					
Balance reflecting changes in accounting policies at the beginning of the year	62,504	62,526	144,626	-19,470	250,186
Changes of items during period					
Changes of interests of parent company due to transactions with non-controlling interests		1			1
Dividends of surplus			-5,507		-5,507
Profit attributable to owners of parent			11,869		11,869
Reversal of revaluation reserve for land			-96		-96
Purchase of treasury shares				-7,702	-7,702
Retirement of treasury shares		-19,800		19,800	—
Disposal of treasury shares		-41		84	42
Transfer to capital surplus from retained earnings		19,841	-19,841		—
Changes of items other than shareholders' equity (net)					
Total changes of items during period	—	1	-13,575	12,181	-1,392
Balance at the end of the year	62,504	62,527	131,050	-7,289	248,793

	Accumulated other comprehensive income						Subscription rights to shares	Non-controlling Interest	Total net asset
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of the year	1,130	28	-16,242	444	55	-14,583	13	2,453	238,069
Amount of accumulated impact of changes in accounting policies									
Balance reflecting changes in accounting policies at the beginning of the year	1,130	28	-16,242	444	55	-14,583	13	2,453	238,069
Changes of items during period									
Changes of interests of parent company due to transactions with non-controlling interests									1
Dividends of surplus									-5,507
Profit attributable to owners of parent									11,869
Reversal of revaluation reserve for land									-96
Purchase of treasury shares									-7,702
Retirement of treasury shares									—
Disposal of treasury shares									42
Transfer to capital surplus from retained earnings									—
Changes of items other than shareholders' equity (net)	640	-98	100	-235	-509	-102	0	149	46
Total changes of items during period	640	-98	100	-235	-509	-102	0	149	-1,345
Balance at the end of the year	1,770	-70	-16,141	208	-453	-14,686	13	2,602	236,723

(4) Consolidated Statements of Cash Flows

(Unit: million yen)

	The previous Consolidated Fiscal Year (From April 1, 2014 to March 31, 2015)	The current Consolidated Fiscal Year (From April 1, 2015 to March 31, 2016)
Cash flows from operating activities		
Income before income taxes and minority interests	22,326	19,942
Depreciation	8,559	9,320
Impairment loss	1,150	959
amortization of goodwill	22	201
Bond issuance cost	53	130
Increase (decrease) in allowance for doubtful accounts (“-” indicates decrease)	-20	-51
Increase (decrease) in provision for bonuses (“-” indicates decrease)	-28	181
Increase (decrease) in net defined benefit liability (“-” indicates decrease)	162	264
Increase (decrease) in provision for point card certificate (“-” indicates decrease)	-39	106
Interest and dividend income	-407	-359
Interest expenses	60	84
Loss (gain) on sales of investment securities (“-” indicates increase)	-2,322	-11
Loss (gain) on sales and retirement of non-current asset (“-” indicates increase)	541	753
Loss (gain) on valuation of derivatives (“-” indicates increase)	-1,092	712
Increase (decrease) in notes and accounts receivable – trade (“-” indicates increase)	989	-2,052
Increase (decrease) in operating loans receivable (“-” indicates increase)	-2,240	-3,026
Increase (decrease) in inventories (“-” indicates increase)	-4,964	-3,448
Increase (decrease) in notes and accounts payable - trade (“-” indicates decrease)	8,692	9,105
Increase (decrease) in accounts payable - other (“-” indicates decrease)	-5,759	-6,000
Increase (decrease) in accrued consumption taxes (“-” indicates decrease)	1,211	-228
Other, net	509	1,997
Sub-total	27,401	28,580
Interest and dividend income received	282	258
Interest expenses paid	-60	-83
Income taxes paid	-9,487	-8,938
Net cash provided by(used in) operating activities	18,136	19,816

(Unit: million yen)

	The previous consolidated fiscal year (From April 1, 2014 to March 31, 2015)	The current consolidated fiscal year (From April 1, 2015 to March 31, 2016)
Cash flows from investing activities		
Payments into time deposits	-34,546	-31,750
Proceeds from withdrawal of time deposits	35,235	31,745
Purchase of securities	-56,200	-45,400
Proceeds from sales of short-term and long-term securities	85,975	37,215
Purchase of property, plant and equipment	-16,717	-11,709
Proceeds from sales of property, plant and equipment	137	15
Purchase of intangible assets	-1,109	-870
Purchase of investment securities	-3,080	-1
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	—	-13,790
Payments of loans receivable	-66	-136
Collection of loans receivable	90	18
Payments for lease and guarantee deposits	-1,896	-979
Proceeds from collection of lease and guarantee deposits	626	616
Others, net	8	-92
Net cash provided by(used in) investing activities	8,456	-35,118
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable (“-” indicates decrease)	1,000	-50
Proceeds from long-term loans payable	—	40,000
Repayments of long-term loans payable	—	-4,300
Purchase of treasury shares of subsidiaries	-0	-7
Proceeds from issuance of bonds	8,877	3,971
Redemption of bonds	-9,000	—
Proceeds from sales of treasury shares	411	36
Purchase of treasury shares	-13,962	-7,710
Cash dividends paid	-5,307	-5,507
Cash dividends paid to non-controlling shareholders	-30	-19
Others, net	-515	-651
Net cash provided by(used in) financing activities	-18,497	25,761
Effect of exchange rate change on cash and cash equivalents	137	-23
Net increase (decrease) in cash and cash equivalents (“-” indicates decrease)	8,233	10,435
Cash and cash equivalents at the beginning of period	29,758	37,991
Cash and cash equivalents at end of period	37,991	48,426

(5) Notes to the Consolidated Financial Statements

(Notes concerning the going-concern assumption)

No corresponding item existed.

(Other important matters that provide a basis for preparing the consolidated financial statements)

1. Scope of consolidation

(1) Number of consolidated subsidiaries

22 companies

Names of major consolidated subsidiaries

Blue Rivers Co., Ltd.
Aoyama Capital Co., Ltd.
ASCON Co., Ltd.
Seigo Co., Ltd.
MDS Co., Ltd.
Eisho Co., Ltd.
Eagle Retailing Corporation
glob Co., Ltd.
FUKURYO Co., Ltd.
Minit Asia Pacific Co., Ltd. and 12 other companies.

Minit Asia Pacific Co., Ltd. and nine other companies are included in the scope of consolidation from the current consolidated fiscal year due to the acquisition of their shares.

(2) Names of major non-consolidated subsidiaries

Taiwan Aoyama Shoji Co., Ltd.
Aoyama Suits (Shanghai) Co., Ltd.

Reasons for excluding non-consolidated subsidiaries from the scope of consolidation

The non-consolidated subsidiaries listed above are small and their total assets, net sales, net profits and losses (proportional amount of equity), retained earnings (proportional amount of equity), and others do not materially impact the consolidated financial statements.

2. Application of equity method

(1) Number of non-consolidated subsidiaries accounted for by equity method

No corresponding item existed.

(2) Number of affiliated companies accounted for by equity method

No corresponding item existed.

(3) Number of major non-consolidated subsidiaries not accounted for by equity method

Taiwan Aoyama Shoji Co., Ltd.
Aoyama Suits (Shanghai) Co., Ltd.

Reason for not applying the equity method

Each of the non-consolidated subsidiaries not accounted for by equity method listed above has no significant effect on net income (proportional amount of equity), retained earnings (proportional amount of equity), or other results, and is not important to overall operations. Accordingly, these companies are excluded from the scope of application of the equity method.

3. Matters concerning fiscal year, etc. of consolidated subsidiaries

Companies whose account closing dates differ from the consolidated account closing date are as described below.

Aoyama Capital Co., Ltd.
Seigo Co., Ltd.
MDS Co., Ltd.
Eisho Co., Ltd.
Year-end account closing date of all of the above companies is the end of February.
Shanghai Fukuryo Fashion Garment Co., Ltd.
Shanghai Fukuryo International Trading Co., Ltd.
PT. FUKURYO INDONESIA
Minit (Shanghai) Commercial Limited Company
Year-end account closing date of all of the above companies is the end of December.

Financial statements of consolidated subsidiaries as of their accounting closing dates are used. However, for significant transactions occurring after their accounting closing date, but before the consolidated financial statement date, we make the necessary consolidated adjustments.

4. Matters concerning accounting standards

(1) Valuation standard and method for significant assets

① Securities

a Held-to-maturity bonds
Stated at amortized cost (the straight-line method)

b Other securities
Securities with fair market values
Market value method based on the market price as of the last day of the consolidated fiscal period
(Stated at the market value method based on quoted market prices at the end of the fiscal year. Unrealized holding gains and losses are reported as a component of shareholders' equity, with the cost of securities sold calculated using the moving-average method.)
Securities without fair market values
Stated at cost based on the moving-average method

② Derivatives
Stated at market value

③ Inventory assets
Historical cost (reduction of book value from decline in profitability)

a Goods
In principle, with the specific identification method

b Finished goods and work in process
With the specific identification method

c Raw materials
With the moving-average method

d Supplies
Stated at cost using the last purchase price method

(2) Depreciation method of significant depreciable assets

① Property, plant and equipment (excluding leased assets) and real estate for investment

a. Those acquired before March 31, 2007

The former declining balance method

However, for consolidated subsidiaries' buildings (excluding facilities attached to a building), the former straight-line method is mainly used.

b. Those acquired on and after April 1, 2007

The declining balance method

However, for consolidated subsidiaries' buildings (excluding facilities attached to a building), the straight-line method is mainly used.

Major useful lives are as described below.

Buildings and structures	6 to 39 years, and 50 years
Machinery, equipment and vehicles	3 to 12 years
Others	3 to 20 years

② Intangible assets (excluding leased assets)

The straight-line method

Regarding trademark right and assets related to contract, amortized mainly based on economical usage life (15 years).

However, depreciation of software for use in the Company is calculated using the straight-line method based on the usable period within the Company (five years).

③ Leased assets

For leased assets in relation to financing and leasing transactions other than those in which ownership is deemed to transfer to the lessee

The straight-line method is adopted with a residual value of zero (In cases where an agreement is made concerning residual value in the lease contract, the residual value), with the lease period deemed to be equivalent to the useful life of the asset.

Of financing and leasing transactions other than those in which ownership is deemed to transfer to the lessee, for such financing and leasing transactions with the starting date of leasing transaction on or before March 31, 2008, accounting methods suitable for ordinary lease transactions are adopted.

(3) Basis of accounting for significant provisions

① Allowance for doubtful accounts

To reserve for bad debts expenses, general provisions are provided using a rate determined from past experience of bad debts and also specific provisions are provided for estimated amounts considered to be uncollectible after reviewing the individual collectability of certain doubtful accounts.

② Provision for bonuses

The Company provides provisions for bonuses for employees based on the estimated payment in the current consolidated fiscal year.

③ Provision for point card certificates

Based on the point card system, for the purpose of sales promotion, the Company provides a provision for point card certificates based on the estimated use of points in the current consolidated fiscal year.

(4) Method of accounting for retirement benefits

① The attribution method for estimated retirement benefits

For calculations of retirement benefits obligations, estimated retirement benefits are attributed to the period until the end of the current consolidated fiscal year based on mainly the projected benefit basis.

② Actuarial differences and method of amortizing unrecognized prior service liabilities

Actuarial differences are amortized in the year subsequent to their occurrence using the straight-line method over a certain period (three to ten years) not exceeding the average remaining service life of employees as of the time of their occurrence.

Unrecognized prior service liabilities are amortized using the straight-line method over eight to ten years not exceeding the average remaining service life of employees as of the time of their occurrence.

③ Adoption of simplified method for small corporations, etc.

Some consolidated subsidiaries adopt a simplified method for calculating net defined benefit liability and retirement benefit expenses by which the amount to be provided for personal reasons as of the end of fiscal period in relation to retirement benefits is deemed to be retirement benefit obligations.

(5) Method of significant hedge accounting

① Method of hedge accounting

The deferred hedge accounting

② Hedging instruments and hedge items

(Hedging instruments)	(Hedge items)
Forward exchange contracts	Forward exchange contracts for forecasted foreign currency

③ Policy for hedging

Based on internal rules concerning derivatives transactions, foreign exchange risk related to hedge items is hedged within a certain scope.

④ Method of evaluating the effectiveness of hedges

We compare accumulated fluctuations of hedge instruments and accumulated fluctuations of hedge items, and based on the ratio of fluctuations, etc. an evaluation of effectiveness is made.

(6) Method of amortizing goodwill and amortization period.

Goodwill is amortized evenly over three to fifteen years.

(7) Scope of funds in “Statement of Consolidated Cash Flows”

Funds (cash and cash equivalents) in the “Statement of Consolidated Cash Flows” consist of cash in hand, deposits that can be withdrawn as the need arises, and short-term investments with a maturity of three months or less that can be easily converted into cash and are exposed to insignificant risk of change in value.

(8) Other significant matters for the purpose of preparing consolidated financial statements

① Accounting method for deferred assets

Bond issuance cost

In the consolidated subsidiary operating the Credit card business, bond issuance costs are amortized evenly over the period until redemption.

② Accounting method for consumption tax, etc.

National and local consumption taxes are excluded from revenue and expense accounts subject to taxes. However, asset-related national and local consumption taxes that cannot be excluded are expensed in the consolidated fiscal year in which they arise.

(Changes in accounting policies)

The Company has applied the “Accounting Standard for Business Combination” (ASBJ Statement No. 21, September 13, 2013 (hereinafter referred to as the “Accounting Standard for Business Combination”)), the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013 (hereinafter referred to as the “Accounting Standard for Consolidation”)) and the “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013 (hereinafter referred to as the “Accounting Standard for Business Divestitures”)) beginning with the current fiscal year., It has recorded the difference which arose as a result of changes to the Company’s interests in subsidiaries over which the Company kept its control as capital surplus and newly adopted the method to record acquisition-related cost as expenses in the fiscal year when such cost is incurred. For business combination which is implemented after the beginning of the current fiscal year, the Company has adopted this new method to

reflect the review of the allocation of acquisition cost based on the finalization of transitional accounting in consolidated financial statements for a fiscal year which a date of business combination belongs to. In addition, the Company has changed the presentation of net income and other items and changed the presentation from minority interests to non-controlling interests. To reflect this change to the presentation, certain reclassifications have been made to consolidated financial statements for the previous fiscal year.
The Company has applied the Accounting Standard for Business Combination in accordance with the transitional measures stipulated in Paragraph 58-2 (4) of the Accounting Standard for Business Combination, Paragraph 44-5 (4) of the Accounting Standard for Consolidation and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures prospectively since the beginning of the current fiscal year.
In the consolidated statements of cash flows for the current fiscal year, cash flow for acquisition or sales of shares of subsidiaries with no change to the scope of consolidation was classified as “Cash flows from financing activities” while costs related to acquisition of shares of subsidiaries which accompanies a change to the scope of consolidation and cash flow for expenses incurred by acquisition or sales of shares of subsidiaries with no change to the scope of consolidation were classified as “Cash flows from operating activities”.
The effects on consolidated financial statements and per-share information for the current fiscal year were immaterial.

(Additional information)

Amendment of the amount of deferred tax assets and deferred tax liabilities due to changes to corporate tax rate, etc.
Associated with the enactment in the Diet session on March 29, 2016 of the “Act on Partial Revision of the Income Tax Act” (Act No. 15, 2016) and the “Act on Partial Revision of the Local Tax Act” (Act No. 13, 2016), the statutory effective tax rate used for the calculation of deferred tax assets and deferred tax liabilities for the current fiscal year (limited to those to be eliminated on and after April 1, 2016) has been changed from 32.05% in the previous fiscal year to 30.70% for those that are expected to be recovered or paid from April 1, 2016 to March 31, 2018 and to 30.47% for those that are expected to be recovered or paid on and after April 1, 2018.
As a result, the amount of deferred tax assets for the current fiscal year (excluding the amount of deferred tax liabilities) decreased by 449 million yen and the amount of income taxes deferred increased by 479 million yen.

(Segment information, etc.)

[Segment information]

1. Summary of reporting segments

The Group’s reportable segments are the business units for which the Company is able to obtain respective financial information separately in order for the management to conduct reviews on a regular basis to determine the allocation of management resources and assess business performance.
The Group formulates strategies of the Business wear business and the Casual wear business by each business format and strategies of other than the Business wear business and the Casual wear business by each subsidiary with respect to their handling of goods and services to conduct business activities. Therefore, the Group consists of segments for each product and service based on business format or business, and the six reporting segments are Business wear business, which includes business segments relating to business wear sales, whose economic features are similar, Casual wear business, which includes business segments relating to casual wear sales, Credit card business, Printing and media business, Sundry sales business, and Total repair service business.
The Business wear business mainly provides suits, jackets, slacks, coats, formal wear, and other clothing items; the Casual wear business mainly provides casual clothing items; the Credit card business mainly provides small-amount finance and credit card services; the Printing and media business mainly prints various flyers and catalogs and publishes magazines; the Sundry sales business mainly provides daily merchandise and processed foods; and the Total repair service business mainly provides comprehensive repair services including shoe repair and key duplication.
Starting from the current fiscal year, the names of the two reporting segments have been changed, the Menswear Retail

Business to the Business wear business and the Commercial printing business to the Printing and media business. The said changes were only for the segment names and thus had no impact on segment information.
Regarding information concerning segments in the previous fiscal year, the new segment names after the said changes are to be used.
In addition, as a result of making Minit Asia Pacific Co., Ltd. a wholly-owned subsidiary of the Group as of December 16, 2015, it has been included in the scope of consolidation starting from the end of the third quarter consolidated accounting period with December 31, 2015 as the deemed acquisition date, and the Total repair service business has been newly added to the reporting segments.

2. Methods of calculating net sales, net income or loss, assets, liabilities, and other items by each reporting segment
   Accounting methods for reported business segments are largely as described in "important matters that provide a basis for preparing the consolidated financial statements."
   Net income of a reporting segment is a figure based on operating income. Intersegment sales or transfers are based on market prices.

3. Information concerning net sales, net income or loss, assets, liabilities, and other items by each reporting segment
   Previous Consolidated Fiscal Year (From April 1, 2014 to March 31, 2015)

(Unit: million yen)

	Reporting segments						Others (Note) 1	Total	Adjustments (Note) 2	Amount recorded in the consolidated financial statements (Note) 3
	Business wear business	Casual wear business	Credit card business	Printing and media business	Sundry sales business	Total				
Net sales										
Net sales to outside customers	178,918	12,669	3,526	7,823	15,339	218,277	3,434	221,712	-	221,712
Intersegment sales or transfers	189	-	325	3,537	0	4,052	-	4,052	-4,052	-
Total	179,107	12,669	3,851	11,360	15,339	222,329	3,434	225,764	-4,052	221,712
Segment income or loss (-)	17,537	-177	790	178	458	18,787	172	18,959	68	19,028
Segment assets	232,739	10,492	51,791	7,707	5,948	308,679	2,461	311,141	39,611	350,752
Other items										
Depreciation expense	7,362	383	110	301	119	8,278	212	8,491	67	8,559
Amount of increase of property, plant and equipment and intangible assets	15,441	1,304	33	250	56	17,086	322	17,409	273	17,682

(Notes) 1. The classification of Others indicates non-reporting business segments and includes the reuse business and the restaurant business.
2. (1) The amount of 68 million yen of adjustments to segment income is the amount eliminated as intersegment transactions.
   (2) The amount of adjustments to segment assets of 39,611 million yen includes company-wide assets not allocated to each of the reporting segments of 59,761 million yen and an amount of minus 13,875 million yen of elimination of payables and receivables between segments. Company-wide assets mainly refer to surplus funds of the parent company (cash and deposits, and securities), long-term investment funds, and real estate for investment.
   (3) The amount of adjustments to depreciation of 67 million yen and the amount of adjustments of increase of 273 million yen of property, plant and equipment and intangible assets are associated with real estate for investment.
3. Segment income is adjusted with operating income presented in the "Consolidated Statement of Income."

Current Consolidated Fiscal Year (From April 1, 2015 to March 31, 2016)

(Unit: million yen)

	Reporting segments							Others (Note) 1	Total	Adjustments (Note) 2	Amount recorded in the consolidated financial statements (Note) 3
	Business wear business	Casual wear business	Credit card business	Printing and media business	Sundry sales business	Total repair service business	Total				
Net sales											
Net sales to outside customers	187,664	17,315	3,727	8,517	15,459	2,874	235,558	4,666	240,224	—	240,224
Intersegment sales or transfers	266	—	382	3,178	1	1	3,830	—	3,830	-3,830	—
Total	187,931	17,315	4,109	11,696	15,460	2,875	239,389	4,666	244,055	-3,830	240,224
Segment income or loss (-)	19,523	-26	958	162	541	73	21,231	81	21,313	22	21,336
Segment assets	232,916	12,794	54,626	7,790	5,650	22,207	335,985	3,739	339,725	59,925	399,651
Other items											
Depreciation expense	7,727	569	42	325	113	178	8,957	303	9,260	56	9,316
Amount of increase of property, plant and equipment and intangible assets	9,863	1,501	35	305	56	19,508	31,271	1,330	32,602	-19	32,582

(Notes) 1. The classification of Others indicates non-reporting business segments and includes the reuse business and the restaurant business.

2. (1) The amount of 22 million yen of adjustments of segment income is the amount eliminated as intersegment transactions.

(2) The amount of adjustments to segment assets of 59,925 million yen includes company-wide assets not allocated to each of the reporting segments of 98,238 million yen and an amount of minus 24,207 million yen of elimination of payables and receivables between segments. Company-wide assets mainly refer to surplus funds of the parent company (cash and deposits, and securities), shares in affiliated companies, long-term investment funds, and real estate for investment.

(3) The amount of adjustments to depreciation of 56 million yen is associated with real estate for investment.

(4) The amount of adjustments to the amount of increase of property, plant and equipment and intangible assets of minus 19 million yen is associated with real estate for investment and amount eliminated as intersegment transactions.

3. Segment income is adjusted with operating income presented in “Consolidated Statement of Income.”

[Related information]

Previous Consolidated Fiscal Year (From April 1, 2014 to March 31, 2015)

1. Information by product and service

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

2. Information by region

   (1) Net sales

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

   (2) Property, plant and equipment

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

3. Information by major customer

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

Current Consolidated Fiscal Year (From April 1, 2015 to March 31, 2016)

1. Information by product and service.

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

2. Information by region

   (1) Net sales

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

   (2) Property, plant and equipment

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

3. Information by major customer

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

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

Previous Consolidated Fiscal Year (From April 1, 2014 to March 31, 2015)

(Unit: million yen)

	Reporting segments						Others	Adjustments (Note)	Total
	Business wear business	Casual wear business	Credit card business	Printing and media business	Sundry sales business	Total			
Impairment loss	661	11	—	—	67	740	0	409	1,150

(Note) The adjustment of 409 million yen is associated with real estate for investment.

Current Consolidated Fiscal Year (From April 1, 2015 to March 31, 2016)

(Unit: million yen)

	Reporting segments							Others	Adjustments (Note)	Total
	Business wear business	Casual wear business	Credit card business	Printing and media business	Sundry sales business	Total repair service business	Total			
Impairment loss	657	9	—	—	10	13	690	—	269	959

(Note) The adjustment of 269 million yen is associated with real estate for investment.

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

Previous Consolidated Fiscal Year (From April 1, 2014 to March 31, 2015)

Goodwill is recorded for Business wear business segment.

The said goodwill amortized in the current consolidated fiscal year is 22 million yen, and there is no unamortized balance.

Current Consolidated Fiscal Year (From April 1, 2015 to March 31, 2016)

Goodwill is recorded for Total repair service business segment.

The said goodwill amortized in the current consolidated fiscal year is 201 million yen, and the balance as of the end of the current fiscal year is 12,090 million yen.

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

Previous Consolidated Fiscal Year (From April 1, 2014 to March 31, 2015)

No corresponding item existed.

Current Consolidated Fiscal Year (From April 1, 2015 to March 31, 2016)

No corresponding item existed.

(Per-share information)

The previous consolidated fiscal year (From April 1, 2014 to March 31, 2015)		The current consolidated fiscal year (From April 1, 2015 to March 31, 2016)	
Net assets per share	4,262 yen 56 sen	Net assets per share	4,366 yen 41 sen
Net income per share	221 yen 55 sen	Net income per share	218 yen 06 sen
Diluted net income per share	221 yen 23 sen	Diluted net income per share	217 yen 96 sen

(Notes) 1. The remaining shares of the Company in a trust account recorded as treasury shares in shareholders' equity are included among treasury shares to be deducted in calculations of the average number of shares outstanding during the year for the purpose of calculating net income per share, and are also included among treasury shares to be deducted in calculations of the total number of outstanding shares at the end of the fiscal year for the purpose of calculating net assets per share.
The average number of shares outstanding during the year of the said treasury shares deducted for the purpose of calculating net income per share was 185,900 shares for the previous consolidated fiscal year and the current consolidated fiscal year, and the total number of outstanding shares at the end of the fiscal year of the said treasury shares deducted for the purpose of calculating net assets per share was 185, 900 shares for both of the current consolidated fiscal year and the previous consolidated fiscal year

2. Basis for calculations

1. Net assets per share

Item	The previous consolidated fiscal year (March 31, 2015)	The current consolidated fiscal year (March 31, 2016)
Total amount of net assets	238,069 million yen	238,723 million yen
Net assets associated with common shares	235,602 million yen	234,107 million yen
Major breakdown of the difference		
Subscription rights to shares	13 million yen	13 million yen
Minority interests	2,453 million yen	2,602 million yen
The number of common shares outstanding	61,394,016 shares	55,394,016 shares
The number of common shares in treasury shares	6,121,557 shares	1,778,346 shares
Number of common shares used for calculations of net assets per share	55,272,459 shares	53,615,670 shares

2. Net income per share and diluted net income per share

Item	The previous consolidated fiscal year (From April 1, 2014 to March 31, 2015)	The current consolidated fiscal year (From April 1, 2015 to March 31, 2016)
Profit attributable to owners of parent	12,807 million yen	11,869 million yen
Net income associated with common shares	12,807 million yen	11,869 million yen
Amount not attributable to common shareholders	— million yen	— million yen
Average number of common shares outstanding during the year	57,810,082 shares	54,432,789 shares
Amount adjusted for net income	— million yen	— million yen
Major breakdown of increase in the number of common shares used for the calculations of diluted net income per share Subscription rights to shares	 83,983 shares	 24,362 shares
Increase in the number of common shares	83,983 shares	24,362 shares
Outline of potential shares that were not used in calculating diluted net income per share because they have no dilutive effects	———	Resolution of the Board of Directors' meeting on January 8, 2016 Stock option (Subscription rights to shares 2,580) Common share 258,000 shares

(Significant subsequent events)

Acquisition of treasury stock pursuant to the provisions of Article 165(2), of the Company Law

At the Board of Directors' meeting held on May 13, 2016, AOYAMA TRADING Co., Ltd. approved the item related to the acquisition of its own shares based on Article 156 of the Company Law, which is applicable in accordance with Article 165, Paragraph 3 of the same law. Details are as follow.

1. Reason for acquisition of Own shares

   The company acquires of own shares as part of promoting the return of profits to shareholders, which is determined in the medium-term management plan "CHALLENGE 2017" officially announced in January 28,2015 and "Information in regard to the policy of return to profits to the shareholders".

2. Details of Items Related to Acquisition

   (1) Type of stock to be acquired — Common stock

   (2) Number of shares to be acquired — Up to 800,000 shares (1.44%o of the total number of outstanding shares (including treasury shares))

   (3) Total value of shock to be acquired — Up to 3,000,000,000 yen

   (4) Acquisition period — From May 17, 2016 to June 23, 2016

   (5) Acquisition method — Market purchase from the Tokyo Stock Exchange

6. Non-consolidated financial statements

(1) Balance sheet

(Unit: million yen)

	The previous fiscal year (March 31, 2015)	The current fiscal year (March 31, 2016)
Assets		
Current assets		
Cash and deposits	37,148	47,967
Accounts receivable - trade	11,789	12,959
Securities	18,799	25,899
Merchandise and finished goods	43,064	45,389
Raw materials and supplies	548	624
Advance payments - trade	71	30
Short-term loans receivable from subsidiaries and associates	16,200	19,700
Prepaid expenses	2,747	2,726
Deferred tax assets	1,330	1,320
Accrued income	12	14
Other	2,067	902
Allowance for doubtful accounts	-6	-6
Total current assets	133,774	157,527
Non-current assets		
Property, plant and equipment		
Buildings	46,574	47,395
Structures	7,392	7,037
Machinery and equipment	1,094	868
Vehicles	6	16
Tools, furniture and fixtures	4,714	4,971
Land	32,953	33,726
Leased assets	3,127	3,128
Construction in progress	364	294
Total property, plant and equipment	96,228	97,529
Intangible assets		
Leasehold right	837	850
Trademark right	460	382
Software	1,523	1,721
Telephone subscription right	112	112
Leased assets	69	9
Total intangible assets	3,004	3,077
Investments and other assets		
Investment securities	7,655	8,547
Shares of subsidiaries and associates	10,021	24,738
Investments in capital of subsidiaries and associates	395	395
Long-term loans receivable	5,130	4,566
Long-term prepaid expenses	1,002	894
Deferred tax assets	8,018	7,525
Lease and guarantee deposits	25,834	25,876
Real estate for investment	6,605	7,628
Other	440	453
Allowance for doubtful accounts	-72	-21
Total investments and other assets	65,031	80,604
Total non-current assets	164,263	181,211
Total assets	298,037	338,739

(Unit: million yen)

	The previous fiscal year (March 31, 2015)	The current fiscal year (March 31, 2016)
Liabilities		
Current liabilities		
Accounts payable - trade	12,860	12,101
Electronically recorded obligations - operating	8,569	18,084
Lease obligations	533	372
Accounts payable - other	15,499	9,192
Accrued expenses	1,224	1,336
Income taxes payable	7,670	6,440
Advances received	82	125
Deposits received	78	89
Provision for bonuses	1,112	1,158
Asset retirement obligations	5	4
Other	1,553	1,680
Total current liabilities	49,190	50,585
Non-current liabilities		
Long-term loans payable	10,000	50,000
Lease obligations	825	682
Provision for retirement benefits	4,071	4,335
Provision for shares benefits	—	85
Provision for point card certificates	2,913	3,020
Asset retirement obligations	766	806
Other	2,745	2,711
Total non-current liabilities	21,322	61,640
Total liabilities	70,513	112,226
Net assets		
Shareholders' equity		
Capital stock	62,504	62,504
Capital surplus		
Legal capital surplus	62,526	62,526
Other capital surplus	—	—
Total capital surplus	62,526	62,526
Retained earnings		
Legal retained earnings	2,684	2,684
Other retained earnings		
General reserve	123,100	131,100
Retained earnings brought forward	11,085	-10,846
Total retained earnings	136,869	122,937
Treasury shares	-19,470	-7,289
Total shareholders' equity	242,429	240,679
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,121	1,759
Revaluation reserve for land	-16,040	-15,939
Total valuation and translation adjustments	-14,918	-14,180
Subscription rights to shares	13	13
Total net assets	227,524	226,512
Total liabilities and net assets	298,037	338,739

(2) Statements of Income

(Unit: million yen)

	The previous consolidated fiscal year (From April 1, 2014 to March 31, 2015)	The current consolidated fiscal year (From April 1, 2015 to March 31, 2016)
Net sales	181,480	189,700
Cost of sales	73,075	76,713
Gross profit	108,405	112,986
Selling, general and administrative expenses	91,303	93,789
Operating income	17,101	19,196
Non-operating income		
Interest income	269	244
Interest on securities	15	3
Dividend income	637	562
Real estate rent	2,023	3,067
Gain on valuation of derivatives	1,092	—
Foreign exchange gains	668	479
Other	231	273
Total non-operating income	4,937	4,632
Non-operating expenses		
Interest expenses	41	63
Rent cost of real estate	1,888	2,910
Loss on valuation of derivatives	—	712
Other	19	55
Total non-operating expenses	1,949	3,741
Ordinary income	20,089	20,087
Extraordinary income		
Gain on sales of non-current assets	10	3
Gain on sales of investment securities	2,322	—
Total extraordinary income	2,332	3
Extraordinary losses		
Loss on sales and retirement of non-current assets	506	736
Impairment loss	1,265	936
Total extraordinary losses	1,772	1,673
Income before income taxes and minority interests	20,650	18,417
Income taxes - current	7,433	6,654
Income taxes - deferred	967	249
Total income taxes	8,400	6,904
Net income	12,249	11,513

(3) Statement of Changes in Equity

Previous Fiscal Year (From April 1, 2014 to March 31, 2015)

(Unit: million yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Balance at the beginning of the year	62,504	62,526	—	62,526	2,684	131,100	-3,293	130,490
Amount of accumulated impact of changes in accounting policies							-109	-109
Balance reflecting changes in accounting policies at the beginning of the year	62,504	62,526	—	62,526	2,684	131,100	-3,403	130,380
Changes of items during period								
Provision of general reserve								
Reversal of general reserve						-8,000	8,000	—
Dividends of surplus							-5,307	-5,307
Net income							12,249	12,249
Reversal of revaluation reserve for land							-237	-237
Purchase of treasury shares								
Retirement of treasury shares								
Disposal of treasury shares			-216	-216				
Transfer to capital surplus from retained earnings			216	216			-216	-216
Changes of items other than shareholders' equity (net)								
Total changes of items during the term	—	—	—	—	—	-8,000	14,489	6,489
Balance at the end of the year	62,504	62,526	—	62,526	2,684	123,100	11,085	136,869

	Shareholders' equity		Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at the beginning of the year	-6,252	249,268	1,669	-16,286	-14,616	101	234,752
Amount of accumulated impact of changes in accounting policies		-109					-109
Balance reflecting changes in accounting policies at the beginning of the year	-6,252	249,158	1,669	-16,286	-14,616	101	234,642
Changes of items during period							
Provision of general reserve							—
Reversal of general reserve		—					—
Dividends of surplus		-5,307					-5,307
Net income		12,249					12,249
Reversal of revaluation reserve for land		-237					-237
Purchase of treasury shares	-13,951	-13,951					-13,951
Retirement of treasury shares							—
Disposal of treasury shares	732	516					516
Transfer to capital surplus from retained earnings		—					—
Changes of items other than shareholders' equity (net)			-547	246	-301	-87	-388
Total changes of items during period	-13,218	-6,729	-547	246	-301	-87	-7,118
Balance at the end of the year	-19,470	242,429	1,121	-16,040	-14,918	13	227,524

Current Fiscal Year (From April 1, 2015 to March 31, 2016)

(Unit: million yen)

	Shareholders' equity							
		Capital surplus			Retained earnings			
						Other retained earnings		
	Capital stock	Legal capital surplus	Other capital surplus	Total capital surplus	legal retained earnings	General reserve	Retained earnings brought forward	Total retained earnings
Balance at the beginning of the year	62,504	62,526	—	62,526	2,684	123,100	11,085	136,869
Amount of accumulated impact of changes in accounting policies								
Balance reflecting changes in accounting policies at the beginning of the year	62,504	62,526	—	62,526	2,684	123,100	11,085	136,869
Changes of items during period								
Provision of general reserve						8,000	-8,000	-
Reversal of general reserve								
Dividends of surplus							-5,507	-5,507
Net income							11,513	11,513
Reversal of revaluation reserve for land							-96	-96
Purchase of treasury shares								
Retirement of treasury shares			-19,800	-19,800				
Disposal of treasury shares			-41	-41				
Transfer to capital surplus from retained earnings			19,841	19,841			-19,841	-19,841
Changes of items other than shareholders' equity (net)								
Total changes of items during period	—	—	—	—	—	8,000	-21,932	-13,932
Balance at the end of the year	62,504	62,526	—	62,526	2,684	131,100	-10,846	122,937

	Shareholders' equity		Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at the beginning of the year	-19,470	242,429	1,121	-16,040	-14,918	13	227,524
Amount of accumulated impact of changes in accounting policies							
Balance reflecting changes in accounting policies at the beginning of the year	-19,470	242,429	1,121	-16,040	-14,918	13	227,524
Changes of items during period							
Provision of general reserve		—					—
Reversal of general reserve							—
Dividends of surplus		-5,507					-5,507
Net income		11,513					11,513
Reversal of revaluation reserve for land		-96					-96
Purchase of treasury shares	-7,702	-7,702					-7,702
Retirement of treasury shares	19,800	—					—
Disposal of treasury shares	84	42					42
Transfer to capital surplus from retained earnings		—					—
Changes of items other than shareholders' equity (net)			637	100	738	0	738
Total changes of items during period	12,181	-1,750	637	100	738	0	-1,011
Balance at the end of the year	-7,289	240,679	1,759	-15,939	-14,180	13	226,512

(4) Notes to the Non-consolidated Financial Statements

(Notes concerning the going-concern assumption)

No corresponding item existed.

7. Others

(1) Transfers of officers

① Change of Representative Director

No corresponding item existed.

② Change of other Directors

<Candidate for new director> (Planned to be as of June 29, 2016)

New	Name
Director	Hiroaki Kobayashi

(Note) Mr. Hiroaki Kobayashi, a new Director candidate, currently serves as the Representative Director of Nitto Seimo Co., Ltd. and is a candidate for Outside Director as stipulated in Paragraph 15, Article 2 of the Companies Act.
Changes to Officers will be officially decided at the 52st ordinary general shareholders meeting to be held on June 29, 2016.

(2) Others

<<For your reverence>>

① Net sales of Aoyama Trading Co., Ltd. Business wear business by product

(Unit: million yen)

		The previous fiscal year (From April 1, 2014 to March 31, 2015)		The current fiscal year (From April 1, 2015 to March 31, 2016)		Change from the previous year	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Rate
			%		%		%
Heavy clothing	Suits and three piece suits	59,073	33.2	61,189	32.8	2,115	103.6
	Jacket	5,846	3.3	6,043	3.3	196	103.4
	Slacks	8,652	4.9	8,488	4.6	-164	98.1
	Coat	5,689	3.2	5,442	2.9	-247	95.1
	Formal wear	20,909	11.8	22,458	12.1	1,549	107.4
	Sub-total	100,171	56.4	103,621	55.7	3,450	103.4
Light clothing	Shirt , Necktie and Belt etc.	28,095	15.8	28,887	15.5	792	102.8
	Casual wear	7,371	4.1	6,920	3.7	-451	93.9
	Other products	12,561	7.1	13,089	7.0	527	104.2
	Sub-total	48,028	27.0	48,896	26.2	868	101.8
Women's wear and goods		23,600	13.3	27,404	14.7	3,804	116.1
Amount of points for payback		2,678	1.5	2,834	1.5	155	105.8
Handling and processing fee		3,211	1.8	3,622	1.9	411	112.8
Total		177,690	100.0	186,379	100.0	8,689	104.9

(Notes) 1. Other products include shoes, underwear, sundry goods, and others.
2. Women's wear and goods includes women's suits, formal wear, shirt, pumps, etc.

② Number of stores of Aoyama Trading Co., Ltd. Business wear business (the end of March 2016)

(Unit: store)

Area		Yofuku-no-Aoyama	Next Blue	The Suit Company	Universal Language	Blu e Grigio	Universal Language Measurer's	White The Suit Company	Total
	Hokkaido prefecture	34	0	1	1	0	0	0	36
Total in the Hokkaido region		34	0	1	1	0	0	0	36
	Aomori prefecture	9	0	0	0	0	0	0	9
	Iwate prefecture	8	0	0	0	0	0	0	8
	Miyagi prefecture	14	0	1	0	0	0	0	15
	Akita prefecture	10	0	0	0	0	0	0	10
	Yamagata prefecture	9	0	0	0	0	0	0	9
	Fukushima prefecture	11	0	0	0	0	0	0	11
Total in the Tohoku region		61	0	1	0	0	0	0	62
	Ibaraki prefecture	18	0	0	0	0	0	0	18
	Tochigi prefecture	10	0	0	0	0	0	0	10
	Gunma prefecture	14	0	1	0	0	0	0	15
	Saitama prefecture	44	2	2	1	0	0	0	49
	Chiba prefecture	41	0	2	1	0	0	0	44
	Tokyo Metropolitan	81	1	16	4	0	1	1	104
	Kanagawa prefecture	44	1	4	2	3	0	0	54
Total in the Kanto region		252	4	25	8	3	1	1	294
	Niigata prefecture	16	0	1	0	0	0	0	17
	Toyama prefecture	7	0	0	0	0	0	0	7
	Ishikawa prefecture	8	0	1	0	0	0	0	9
	Fukui prefecture	5	0	0	0	0	0	0	5
	Yamanashi prefecture	4	0	0	0	0	0	0	4
	Nagano prefecture	15	0	0	0	0	0	0	15
	Gifu prefecture	13	0	0	0	0	0	0	13
	Shizuoka prefecture	25	0	1	0	0	0	0	26
	Aichi prefecture	48	1	1	0	0	0	0	50
Total in the Chubu region		141	1	4	0	0	0	0	146
	Mie prefecture	13	0	0	0	0	0	0	13
	Shiga prefecture	10	0	1	1	0	0	0	12
	Kyoto prefecture	18	0	2	1	0	0	0	21
	Osaka prefecture	45	1	4	2	1	1	1	55
	Hyogo prefecture	38	0	3	0	0	0	0	41
	Nara prefecture	9	0	0	0	0	0	0	9
	Wakayama prefecture	8	0	0	0	0	0	0	8
Total in the Kinki region		141	1	10	4	1	1	1	159

(Unit: store)

Area		Yofuku-no-Aoyama	Next Blue	The Suit Company	Universal Language	Blu e Grigio	Universal Language Measurer's	White The Suit Company	Total
	Tottori prefecture	3	0	0	0	0	0	0	3
	Shimane prefecture	5	1	0	0	0	0	0	6
	Okayama prefecture	11	0	1	0	0	0	0	12
	Hiroshima prefecture	19	0	3	0	0	0	0	22
	Yamaguchi prefecture	11	0	0	0	0	0	0	11
Total in the Chugoku region		49	1	4	0	0	0	0	54
	Tokushima prefecture	5	0	0	0	0	0	0	5
	Kagawa prefecture	7	0	0	0	0	0	0	7
	Ehime prefecture	9	1	0	0	0	0	0	10
	Kochi prefecture	5	0	0	0	0	0	0	5
Total in the Shikoku region		26	1	0	0	0	0	0	27
	Fukuoka prefecture	31	0	2	0	0	0	0	33
	Saga prefecture	8	0	0	0	0	0	0	8
	Nagasaki prefecture	7	0	0	0	0	0	0	7
	Kumamoto prefecture	10	0	0	0	0	0	0	10
	Oita prefecture	9	0	0	0	0	0	0	9
	Miyazaki prefecture	10	0	0	0	0	0	0	10
	Kagoshima prefecture	12	0	0	0	0	0	0	12
	Okinawa prefecture	7	0	0	0	0	0	0	7
Total in the Kyushu region		94	0	2	0	0	0	0	96
Total		798	8	47	13	4	2	2	874

(Notes) 1. The numbers of stores of TSC SPA OUTLET are included in the number of stores of The Suit Company. The numbers of stores of UL OUTLET are included in the number of stores of Universal Language.

2. Status of stores opened and closed, etc.

	Stores opened	Of which, those relocated or rebuilt	Stores closed
Yofuku-no-Aoyama	19	6	3
Next Blue	0	0	6
The Suit Company	6	1	1
Universal Language	5	1	0
Universal Language Measure's	2	0	0
White The Suit Company	2	0	0
Total	34	8	10