



身体は食べたものでできている

You are what you eat.

greengrowers

グリーン growers

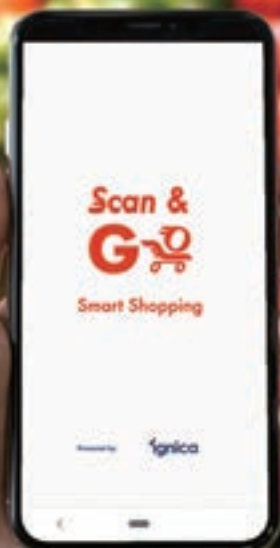
ignica

U.S.M.Holdings

Investors' Guide 2021



マックスバリュ関東株式会社








The Maruetsu, Inc.



Maruetsu brand development

- 
"Maruetsu," a supermarket for fresh food
- 
"Maruetsu Petit," an urban-format supermarket
- 
"Lincos," a high-quality supermarket connected by a circle of communication with customers, offering comfort and products that are delicious, valuable, and somewhat luxurious

Network

 Maruetsu	302
 Kasumi	187
 MaxValu Kanto	31

Group total: 520 stores

* The two Maruetsu stores in China are not included.

Kasumi Co., Ltd.



Kasumi brand development

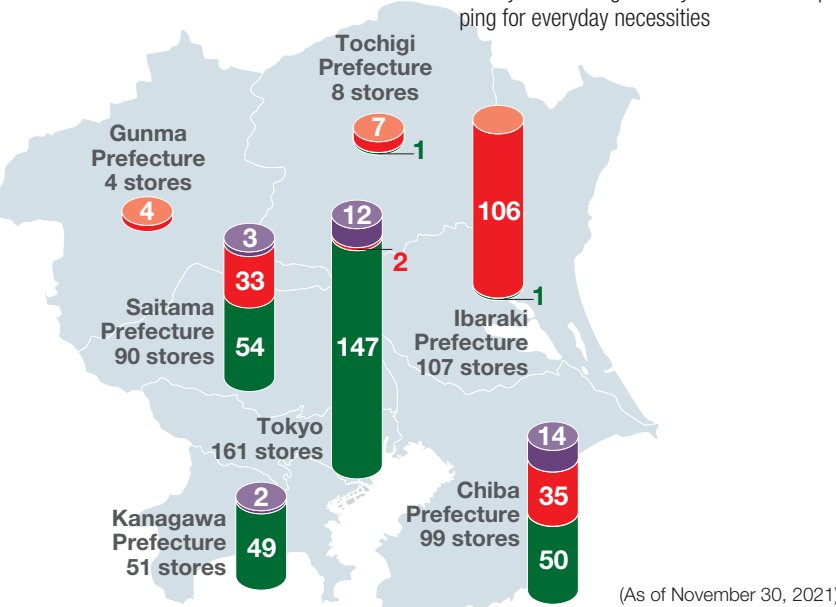
- 
The flagship "Food Square" brand, which markets new delights for mealtimes
- 
The "Food Market" brand, which supplies groceries to meet local tastes and customs
- 
The "Food Off Stocker" brand, which offers everyday low prices

MaxValu Kanto Co., Ltd.



MaxValu Kanto brand development

- 
Stores trading under the "MaxValu" format aim to maximize value for customers shopping for daily groceries in terms of quality, price, range, and service
- 
The "MaxValu Express" format offers convenience, competitive prices, and surprising variety that changes daily for those shopping for everyday necessities



Motohiro Fujita
President and
Representative Director

Promoting structural reform based on digitalization, we repeat collaboration and emergence to "satisfy every need for food for everyone."

As a result of the COVID-19 pandemic since last spring, there has been an urgent need for reforms such as leveraging a variety of digital technologies for telework and other purposes, improving the quality and speed of work itself, and cost structural reforms.

Amid these circumstances, in order to resolve the issues that had emerged and once again shift toward a growth trend, we promoted the reforms outlined in the medium-term business plan—namely cost reform, format reform, work style reform, and especially digital reform—and worked on efforts to meet changes in consumer needs, which had become more rapid and diverse as a result of coronavirus. This fiscal year, we are accelerating reforms through the activities of 10 projects that have been newly organized by members selected from all Group companies and incorporating outside knowledge.

We have started to see results—the number of stores that accept "Scan & Go," a smartphone payment system we developed, reached 500 by August 2021, and we have started to expand it to companies outside the Group. In addition, we have been working to establish an integrated production-retail model that covers everything from vegetable cultivation to sales through our partnership with PLANTX and realize a unique supply chain that is not easily impacted by climate change or natural disasters.

Moving forward, we will continue to push forward with a variety of efforts to create new value propositions, aiming to grow company business and contribute to a sustainable society.

We request your continued patronage of the Group.

Business Philosophy of U.S.M.Holdings

Our core philosophy

- We
- Offer customers healthy, valuable choices in food
 - Cultivate deep relationships to build prosperous local communities
 - Constantly pursue innovation and move with the times

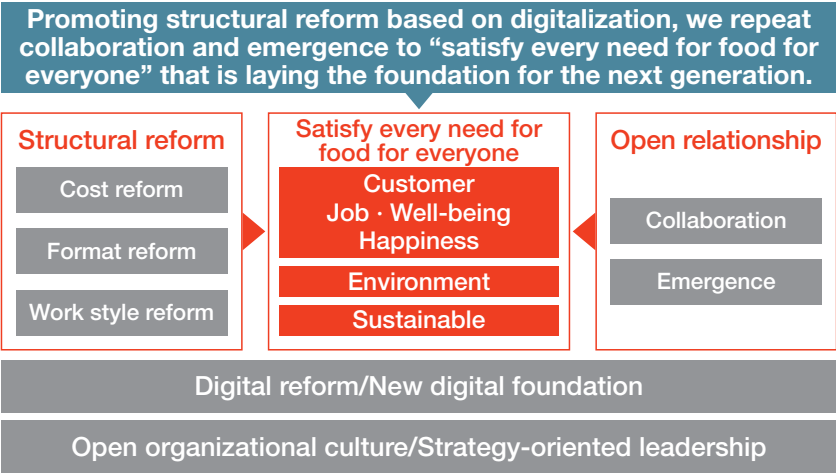
Business Vision

- In our business, we aim to
- Offer products and services tailored to various lifestyle choices that give customers access to a range of healthy, valuable foods
 - Create a corporate culture that supports employee self-fulfillment by providing skills training and encouraging people to achieve their potential
 - Continually develop and grow over time while seeking to maximize enterprise value
 - Create new value based on fair dealings with our business partners for customer benefit
 - Welcome new companies into the group to help us meet the needs of local communities and engage in fair, transparent corporate governance while respecting the management of each member company of U.S.M. Holdings.



The Second Medium-term Business Plan (Fiscal 2020 - Fiscal 2022)

The U.S.M. Holdings Group is working on the second medium-term business plan which extends for three years until the fiscal year ending February 28, 2023. During this fiscal year, which marks the second year of the plan, we have established an organizational and project structure and are implementing four reforms in order to solve the issues that have emerged and accelerate structural reforms.



Four Reforms

We are promoting structural reforms based on digital reforms. At the same time as reforming our cost structure and establish a solid foundation of revenue, we will promote a shift to a new growth model by reforming our existing format and business model structure to capture customer changes with the aim of securing next-generation growth.

Cost reform	<ul style="list-style-type: none">From indirect to direct costs, allocate cash to reform and innovation areasFrom new stores to revitalization of existing stores, shift to digital
Format reform	<ul style="list-style-type: none">Return from a business perspective to a customer perspectiveFormat transform through active investment in existing stores
Work style reform	<ul style="list-style-type: none">Shift focus on customer contact point from operations
Digital reform	<ul style="list-style-type: none">Core systems (ERP, AI) for new work stylesCreate new customer experiences

Numerical Target Plan for the Final Year of the Second Medium-Term Business Plan (Fiscal Year Ending February 28, 2023)

Operating revenue	745 billion yen	Operating income	15 billion yen	Operating income margin	2.0%
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Ten Projects Under Progress in Order To Achieve the Second Medium-Term Business Plan

A circular diagram with ten segments, each representing a project theme: Product procurement, Cost structural reform, Logistic Labo, New business format development, DX, Human resources, Product development, AgriTech, Joint DC, and Next-generation PC. The center is labeled "Themes of the ten projects".

1 Product procurement project
Joint procurement, development in production areas

2 Cost structural reform project
Promoting cost reductions

3 Logistic Labo
Pursuing new technologies in the logistics field

4 New business format project
Planning and promoting a new business format

5 Digital project
Development and implementation of store and core DX

6 Human resources project
Planning and management of training curriculum, system review

A circular logo for the U.S.M.H. Retail Chef Academy, established in 2021.04.

New personnel training curriculum, Retail Chef Academy
(See p. 7)

7 Product development project
Development and procurement of unique products

The eatime logo, featuring the word "eatime" in a stylized font with "THE U.S.M.H. QUALITY" underneath.

Development of products for the Group's private-label "eatime"
(See p. 8)

8 AgriTech project
Stable operation of plant factories, changing sales floors, PR

The green growers logo, featuring a green leaf icon and the text "green growers".

This is an entirely new sustainable brand created by the Company. We have commenced sales of the first product, Green Growers Lettuce.
(See p. 10)

9 Joint DC planning project
Planning and realizing next-generation distribution centers

10 Next-generation PC examination project
Planning next-generation delicatessen centers

eatime
THE U.S.M.H. QUALITY

Development of products for the Group's private-label "eatime"
(See p. 8)

eatimechef

Development of "eatime chef" products, home delivery meal kits for exclusive use by online delivery e-commerce sites
(See p. 8)

ONLINE DELIVERY

Developing an internet store for carefully selected products on online delivery e-commerce sites



ignica

Scan & Go



Ignition for cultural life

Ignica is the new brainchild of U.S.M.H in the hope of igniting new style and belief in people and corporations.

Key services

Scan & Go

Online Delivery

Ignica Signage Service

Self POS

We have developed various products and services on a highly-scalable platform, and are actively introducing them in the Group's Maruetsu, Kasumi, and MaxValu Kanto stores. Furthermore, we also have introduced them in companies outside the Group, and will continue to make progress moving forward.

<https://ignica.com/>



No cash register designs your smart shopping

Scan & Go is a payment service that sees customers' smartphones become cash registers. With no need to line up for the cash register, this service is contactless and has zero cash register waiting time. It is a new checkout solution that enables customers to enjoy stress-free, comfortable shopping at stores.

Scan & Go has been introduced at almost all Maruetsu, Kasumi, and MaxValu Kanto stores. Also introduced at companies outside the Group, the service can be used at 500 or more stores.

Download the app



Online Delivery

Ignica Signage Service



Shop in your own style and time

Our online delivery is a food delivery service that enables customers to order the products sold at our stores via smartphone, tablet, and computer, and receive them at their homes, a designated location within delivery areas, or at stores. Customers can also enjoy internet shopping for carefully selected products.

The new store pickup service, where customers use an app to unlock the security lock for a pickup room, offers a new contactless shopping experience that is entirely completed via smartphone, from ordering online to collecting items.

<https://od.ignica.com/>



This is an ad distribution and marketing service that uses AI digital signage. We propose even more enjoyable shopping experiences than every before by creating a signage network and distributing content that provides value to customers, such as product information, recipe videos, and more.

Self POS



This is a user-friendly self POS system. It is contactless, so it enables customers to make payments with peace of mind.

Format reform



From a business perspective
to a customer perspective

Retail Chef Academy, a curriculum that trains personnel who can make food-related proposals to customers

Retail Chef Academy, our new training program, is a practical training program where participants can learn knowledge and techniques from professional instructors. It trains employees to provide value from a customer perspective, such as proposing food ideas to customers, introducing them to products, and facilitating connections with the local community.



Cooking practice by professional instructors

Supermarkets that offer enjoyable experiences

With “Cafe & Dine,” our eat-in corner with a new concept, we are aiming to create a fun and comfortable space that makes customers want to come back everyday, even for purposes other than shopping, which functions not only as an eat-in corner, but also as a community place for customers in the local area to gather.

Furthermore, we have established “experiential station Meet!” at Maruetsu, as a place where customers can encounter new products, value, and future possibilities, exhibiting new ideas, cutting-edge products, and more. In addition to providing customers with an enjoyable in-store experience, we deliver new discoveries and excitement.



Maruetsu Funabashi Miyama Store “Meet!”



MaxValu Oyumino Store “Cafe & Dine”

Unstaffed stores: Maruetsu’s “smart petit” and Kasumi’s “Office Smart Shop”

These are unstaffed stores in offices that use the mechanisms of Scan & Go. They are intended for corporate use at local companies and public facilities, and can be installed in a small space in an office.

In addition, products on the sales floor are provided as emergency foods in situations such as disasters and when it is difficult to return home.



Maruetsu’s “smart petit”



Kasumi’s “KASUMI LABO”

Private-label Merchandise



The Group’s private-label merchandise “eatime” has been available at Maruetsu, Kasumi, and MaxValu Kanto stores since October 2017. Based on the concept of proposing new values to customers, “eatime” is the original products that the three supermarket companies in pursuit of deliciousness, with a focus on food cultures of various regions and specialties rooted in regions.

We will enhance the product lineup and develop it further.



Let’s make today’s meal a masterpiece.

eatimechef イータイムシェフ

Recipes + Ingredients

Completing a balanced menu that makes your family happy!

Online delivery meal kit offered exclusively via e-commerce website

Ingredients for two are delivered in a set with an easy-to-understand video and a recipe with a 2D code!

The menus for “eatime chef” meal kits are devised by popular restaurants’ chefs, culinary experts, and nutritionists. They enable all customers to easily enjoy balanced meals of main dishes and side dishes.

STEP.01
Delivery
• Pre-prepared ingredients
• Recipe
• Seasonings

STEP.02
Prepare
Quick recipes that are completed with around 20 minutes of preparation time!

STEP.03
Eat
Main and side dishes completed in no time at all!

Environmental Efforts

Basic Environmental Policy

The United Super Markets Holdings Group recognizes that environmental problems constitute a critical global issue and makes concerted efforts to protect the global environment, helping to build a sustainable recycling society through sound business activities that foster social and economic development and harmonious coexistence with local communities.

1. We actively work to conserve resources and energy through our business activities.
2. We work to develop and popularize environmentally friendly products and materials.
3. We promote waste reduction and The Three R's: reuse, reduce and recycling.
4. We contribute to local environmental protection activities and strive for harmony with local communities.
5. We familiarize employees with this policy, nurture a spirit of environmental protection in each individual, and engage in group-wide activities that involve all employees.
6. We announce this environmental policy to our employees and the public and strive to provide information on our activities proactively.



Initiatives to Eliminate Plastics

At Maruetsu, Kasumi, and MaxValu Kanto stores, we are reducing plastic usage by introducing environmentally friendly materials (containing plant-derived biomass) for the cutlery (spoons, forks) provided to customers for prepared foods and boxed lunches and 3L size carrier bags.



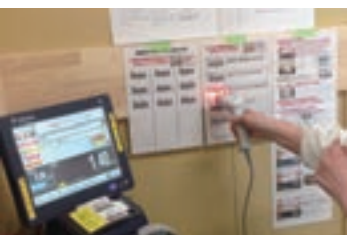
Promoting Storefront Recycling Activities

At all Maruetsu, Kasumi, and MaxValu Kanto stores, we run storefront recycling activities together with our customers. At Kasumi, collected resources are sorted, compressed, and packaged at Kasumi Recycling Center, and are recycled into a variety of products in cooperation with specialist recycling plants.



Waste Visualization and Reduction Efforts

At Maruetsu, Kasumi, and MaxValu Kanto, we are working to introduce a waste weighing and management system to reduce the amount of waste produced. The first step in waste reduction is understanding the types and amount of waste. By visualizing waste, we are boosting the waste-reduction mindset of employees.



Promoting “ISO 14001” Acquisition


At Maruetsu and MaxValu Kanto, we continually work on environmental efforts by acquiring and renewing the ISO 14001 international standard for an Environmental Management System (EMS) at our offices and stores.

Efforts to Reduce CO₂ Through Solar Power

At Maruetsu and Kasumi, we have installed solar power generation equipment on store roofs. We are aiming to reduce CO₂ by using it to supplement the power used to operate some stores. Additionally, at Maruetsu, we are working to enhance our services and reduce our environmental impact by introducing quick charging stations for electric vehicles (EVs) in stores.



Green Growers: U.S.M.H’s Sustainable New Brand




You are what you eat


green growers

Food is not all about flavor—it should also be safer, and more environmentally friendly from now on. By choosing sustainable products, we can leave behind the beautiful planet for the children of the future. After considering such wonderful products, we created a brand that is both delicious and kind to our body and our earth.


Its flagship product, Green Growers Lettuce, is grown in a hygienic closed environment, with air temperature, water temperature, fertilizer, and other factors monitored in detail by machines. Pesticides are not used during cultivation, and it also requires only a small amount of water to grow. Furthermore, the lettuces are sold in stores within 24 hours of harvest, so they are very fresh. This is a vegetable that does not pollute the soil or water, and is friendly to both people and the earth.

● Green Growers official brand website
<https://mygreengrowers.com/>





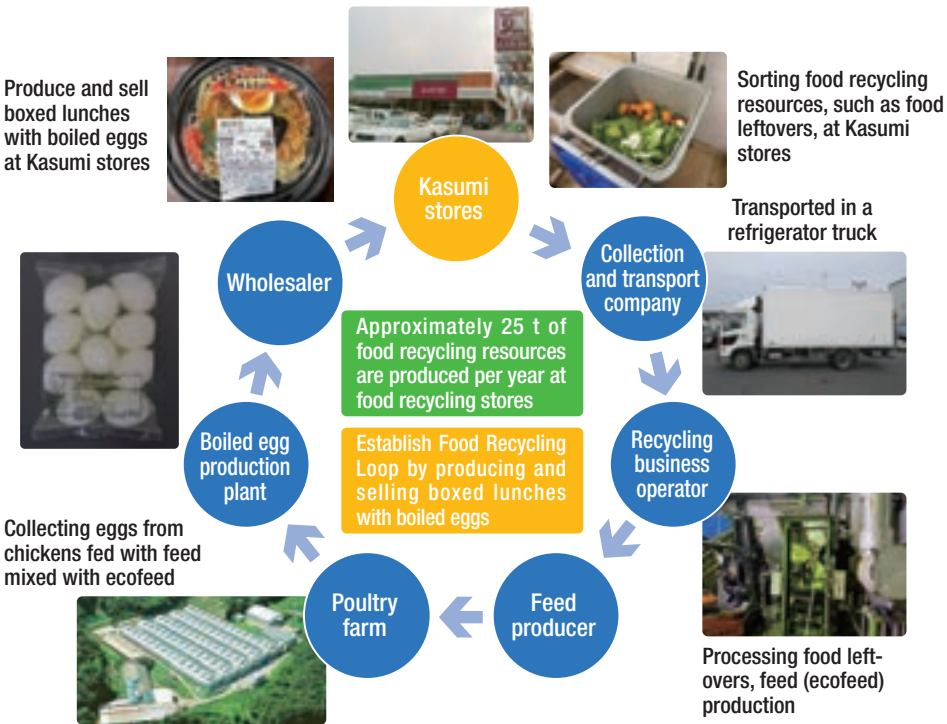
LET'S SAVE WATER



LAYER 4
LAYER 1

Community-Contained Recycling Model “Food Recycling Loop” Certification

In October 2021, Kasumi obtained “Recycling Business Plan” certification from the Minister of Agriculture, Forestry and Fisheries and Minister of the Environment based on the Food Waste Recycling Law.



Collection and transport companies pick up food recycling resources sorted at Kasumi stores in Gunma Prefecture, transport them in a refrigerator truck and deliver them to recycling businesses operators for conversion into animal feed. Eggs are collected from chickens fed with this feed mix at poultry farms, which are then processed into boiled eggs, and made and sold into boxed lunches containing boiled eggs and other products at Kasumi stores. By doing so, our Food Recycling Loop has been certified.

In the future, we will expand the number of participating stores to promote food recycling throughout the Group, with the aim of achieving sustainable management.

Activities to Contribute to Society



In partnership with the local community, together with customers

Donations to Support Children’s Cafeterias

Since 2020, Maruetsu has been matching the donations received from customers in donation boxes at stores, and sending these donations to children’s cafeterias in store areas every month via an authorized NPO.

Kasumi has been supporting children’s cafeterias since 2016 through food bank activities.



Food Bank/Food Drive

Kasumi started food bank activities in 2016, and food drive activities in 2021. Participating stores are currently being expanded at Maruetsu and Kasumi. In addition to donating food to vulnerable members of the local community and children’s cafeterias through social welfare councils and NPOs, we are working to reduce food waste.



Happy Yellow Receipt Campaign

We have been continually running the AEON Happy Yellow Receipt Campaign at MaxValu Kanto stores since 2001. We will continue this program in the future, as we deliver the sentiments of our customers expressed through shopping to local volunteer groups near our stores.



Promotion of Employment of Persons with Disabilities

Establishing the special subsidiary Marno of Maruetsu in 1992, we have continually employed persons with disabilities for tasks such as administrative cover and product display at stores for around 30 years.

At Kasumi, we have surpassed the legally stipulated employment quota, establishing the special subsidiary Kasumi Mirai in 2018 and expanding the scope of activities to include tasks such as vegetable processing and packaging.



Mobile Supermarkets for Areas where it is Difficult to Shop

At Kasumi, we have been carrying out mobile sales to deliver products to areas where it is inconvenient to shop since 2013. Partnering with municipalities and the local community, we are operating a total of 28 vehicles as of the end of November 2021, in 11 cities and two towns in Ibaraki Prefecture, six cities and one town in Chiba Prefecture, one town in Saitama Prefecture, and two cities in Tochigi Prefecture.



Support for Guide Dog Training

We have been running guide dog training donation activities since 1993 at Maruetsu and since 1998 at Kasumi, supporting the training of guide dogs with the cooperation of our customers.

In addition, all Maruetsu, Kasumi, and Maxvalu Kanto stores allow customers to enjoy shopping with assistance dogs (guide dogs, service dogs, and hearing dogs).



Corporate Governance

For details of the Corporate Governance Report, please see: <https://www.usmh.co.jp/company/governance>



Basic Policy on Corporate Governance

- (1) Respect the autonomy and independence of the operating companies and ground corporate governance in the basic principles, vision, and mission formulated at the time the Company was established based on the common principles “Customer-first” and “Contribution to local communities.”
- (2) Maintain transparency and fairness in decision-making to ensure appropriate cooperation with shareholders and other stakeholders.
- (3) Regard shareholders with whom appropriate cooperation can be achieved from a medium- and long-term perspective, particularly customer shareholders who provide opinions through their daily shopping, and other stakeholders as important partners. Create an environment that enables constructive dialogue with these stakeholders and develop a framework to reflect their feedback in management.
- (4) On the basis of (1) to (3) above, demonstrate a healthy entrepreneurial spirit by ensuring rationality in the management decision-making process and strive for the Company’s sustained growth and enhancement of medium- and long-term corporate value by realizing prompt and decisive decision-making.

Board of Directors

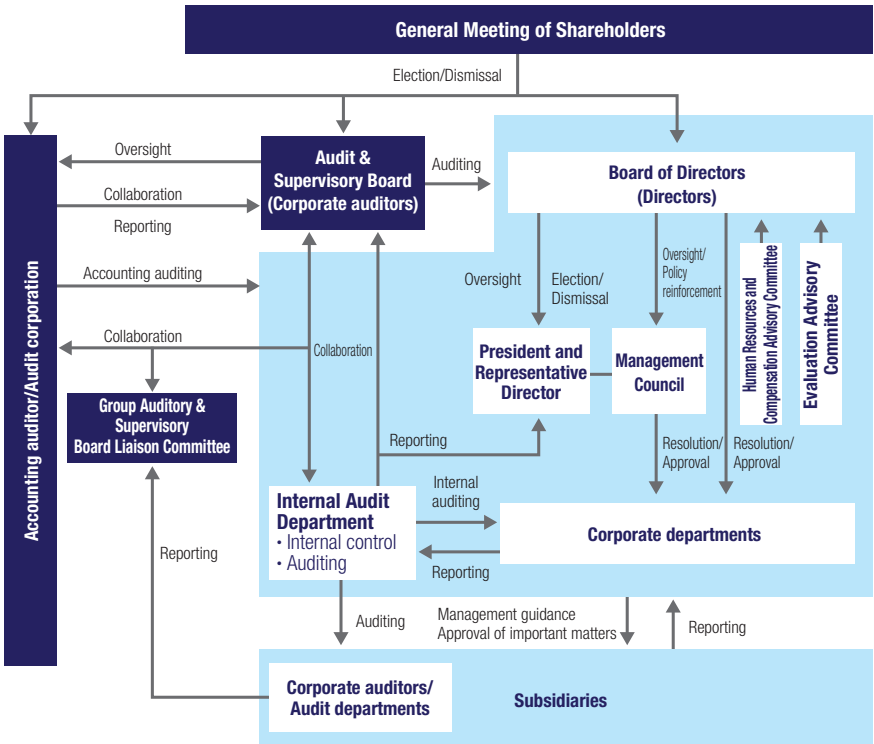
The Board of Directors consists of nine directors (including three outside directors). The Board meets once a month, in principle, and holds extraordinary meetings as necessary. The five Audit & Supervisory Board members attend Board of Directors meetings. At Board meetings, the directors deliberate and resolve matters prescribed by law and matters set forth in the Board of Directors Regulations and oversee the execution of business by the directors on the basis of regulatory compliance and appropriate risk management. As a pure holding company, the Company requires the operating companies to report to the Company important resolutions and governs the appropriate execution of business operations by the operating companies.

Audit & Supervisory Board

The Audit & Supervisory Board consists of five corporate auditors (including three outside corporate auditors). The Board meets once a month, in principle, and holds extraordinary meetings as necessary. At Board meetings, the corporate auditors receive reports on, discuss, and resolve important audit-related matters. The corporate auditors audit the legality of the execution of duties by the directors, the status of assets, and other matters in accordance with the audit policy and division of duties established by the Audit & Supervisory Board. The Audit & Supervisory Board convenes meetings of the Group Auditory & Supervisory Board Liaison Committee for the purpose of cooperating with the corporate auditors and internal audit departments of the operating companies, strives to ensure highly effective auditing, and works to reinforce the governance function and internal audit function.

(As of May 21, 2021)

Corporate Governance Structure



Directors and Corporate Auditors (As of May 21, 2021)

President and Representative Director	Motohiro Fujita
Vice President and Representative Director	Daisuke Tezuka
Vice President and Representative Director	Ryota Furuse
Director	Shinichiro Yamamoto
Director	Masaharu Homma
Director and Advisor (part-time)	Motoya Okada
Outside Director (part-time)	Akira Terakawa
Independent Outside Director (part-time)	Shigekazu Torikai
Independent Outside Director (part-time)	Naoko Makino
Corporate Auditor (Standing)	Tadayoshi Yoyogi
Corporate Auditor (Standing)	Masami Sakamoto
Outside Corporate Auditor (part-time)	Koichi Ihara
Outside Corporate Auditor (part-time)	Hirofumi Ishimoto
Independent Outside Corporate Auditor (part-time)	Shinobu Okamoto

Business Efforts



Overview of financial closing by operating company on a non-consolidated basis
(Fiscal year ended February 28, 2021)

Operating revenue
395,457 million yen (105.2% year-on-year)
Operating income
9,924 million yen (186.5% year-on-year)
Ordinary income
9,937 million yen (156.2% year-on-year)
Net income
4,546 million yen (192.2% year-on-year)

As a food supermarket chain with upward of 300 stores in six prefectures in the Tokyo metropolitan area, we are working to evolve into stores that are close to our customers, shift to a sustainable management structure, and promote strategic investments to address climate change, with a basic theme of creating customer contact points through digital integration.

The Maruetsu, Inc.
Head office: 5-51-12 Higashi-Ikebukuro, Toshima-ku, Tokyo
● **Business**
Supermarket business for retail sales of foods, household goods, apparel, etc.



https://www.maruetsu.co.jp/



Operating revenue
288,016 million yen (107.4% year-on-year)
Operating income
8,175 million yen (209.4% year-on-year)
Ordinary income
8,424 million yen (200.5% year-on-year)
Net income
3,914 million yen (429.0% year-on-year)

Driven by a mission to create dining experiences of shared joy, we run around 190 stores across six prefectures in the Tokyo metropolitan area, striving to improve our business format, products, sales floors, and services, and create stores rooted in the local community that each have their own distinct sense of individuality. As we celebrate the 60th anniversary of our founding, we are proactively taking up the challenge of using new technologies and establishing new customer contact points out of a desire to be a company that continually adapts to the times along with its customers.

Kasumi Co., Ltd.
Head office: 599-1, Nishiohashi, Tsukuba-shi, Ibaraki Prefecture
● **Business**
Supermarket business for retail sales of foods, household goods, apparel, etc.



https://www.kasumi.co.jp/



Operating revenue
46,700 million yen (106.5% year-on-year)
Operating income
1,038 million yen (316.5% year-on-year)
Ordinary income
1,029 million yen (330.6% year-on-year)
Net income
778 million yen (377.0% year-on-year)

We are working to promote the horizontal expansion of shopping-experiential supermarkets, strengthen product development and procurement capabilities, and promote digitization. At our shopping-experiential supermarkets, we are conducting store revitalization with an eye to providing four value propositions: 1. enjoyable time spent in store; 2. stimulating the five senses; 3. matching personal preferences; 4. incentives to come to store for purposes other than shopping.

MaxValu Kanto Co., Ltd.
Head office: 5-30-3 Kameido, Koto-ku, Tokyo
● **Business**
Supermarket business for retail sales of foods, household goods, apparel, etc.



https://www.mv-kanto.co.jp/

Consolidated Financial Statements (As of February 28, 2021)

Consolidated Balance Sheet (Millions of yen)		
Account	2020/2	2021/2
Assets		
Current assets		
Total current assets	66,659	86,384
Non-current assets		
Property, plant and equipment	130,201	133,470
Intangible assets	16,147	16,856
Investments and other assets	48,470	48,378
Total non-current assets	194,819	198,705
Total assets	261,478	285,090
Liabilities		
Current liabilities		
Total current liabilities	83,581	91,353
Non-current liabilities		
Total non-current liabilities	36,202	44,939
Total liabilities	119,783	136,292
Net assets		
Shareholders' equity		
Total shareholders' equity	141,012	147,867
Accumulated other comprehensive income		
Total accumulated other comprehensive income	123	295
Share acquisition rights	161	182
Non-controlling interests	398	451
Total net assets	141,695	148,797
Total liabilities and net assets	261,478	285,090

Consolidated Statement of Income (Millions of yen)		
Account	2020/2	2021/2
Net sales	676,336	718,904
Cost of sales	482,585	511,811
Gross profit	193,750	207,093
Operating revenue	15,324	14,945
Operating gross profit	209,075	222,038
Selling, general and administrative expenses	199,717	202,913
Operating income	9,357	19,124
Non-operating income	556	509
Non-operating expenses	286	200
Ordinary income	9,627	19,433
Extraordinary income	475	17
Extraordinary losses	6,049	4,547
Income before income taxes and minority interests	4,052	14,904
Income taxes – current	3,193	6,472
Total income taxes	2,392	5,994
Net income	1,660	8,909
Profit attributable to owners of parent	1,636	8,845

Consolidated Statement of Cash Flows (Millions of yen)		
Account	2020/2	2021/2
Cash flows from operating activities	16,290	29,919
Cash flows from investing activities	(18,476)	(15,935)
Cash flows from financing activities	(4,007)	4,137
Effect of exchange rate change on cash and cash equivalents	(26)	(22)
Net increase (decrease) in cash and cash equivalents	(6,220)	18,099
Cash and cash equivalents at beginning of period	26,238	20,018
Cash and cash equivalents at end of period	20,018	38,118

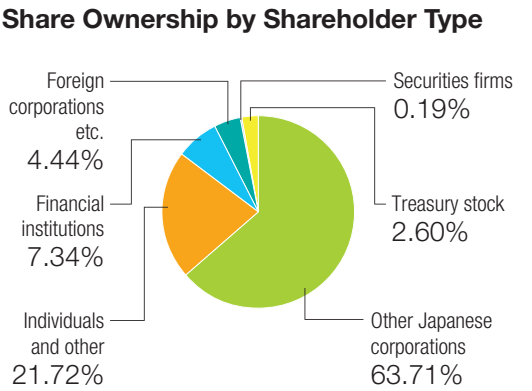
Corporate Data and Stock Information (As of February 28, 2021)

Corporate Profile	
Established	March 2015
Capital	10 billion yen
Business	Management of supermarket business
Head office	1 Kanda Aioi-cho, Chiyoda-ku, Tokyo

Stock Information	
Number of shares authorized	500,000,000 shares
Number of shares issued	131,681,356 shares
Number of shareholders	88,218

Major Shareholders		
Shareholder name	Number of shares held (thousand shares)	Percentage of shares held (%)
Aeon Market Investment Co., Ltd.	67,159	52.36
U.S.M.H. Group Business Partners Shareholding Association	2,754	2.14
The Kambayashi Scholarship Foundation	2,300	1.79
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,945	1.51
Aeon Co., Ltd.	1,629	1.27
Nippon Access Inc.	1,511	1.17
KOKUBU GROUP CORP.	1,099	0.85
Mitsubishi Shokuhin Co., Ltd.	1,084	0.84
Kowa Company, Ltd.	1,010	0.78
The Jojo Bank, Ltd.	1,000	0.77

Note: Percentages of shares held are calculated excluding 3,422,088 shares of treasury stock.



Our Website

Visit U.S.M. Holdings Website and find out more about us. Our website offers a variety of content, including the latest news from us, introduction of our businesses, IR information, and financial information.

● United Super Markets Holdings Inc.



united super markets holdings inc.  <https://www.usmh.co.jp/>

● eatime Website



eatime  <https://www.usmh.co.jp/eatime/>

United Super Markets Holdings Inc.

Stock Exchange Code: 3222

1 Kanda Aioi-cho, Chiyoda-ku, Tokyo 101-0029, Japan
TEL: +81-3-3526-4761 URL: <https://www.usmh.co.jp/>

