



LET'S SAVE WATER



U.S.M. Holdings

Investors' Guide 2022



Outline of U.S.M.Holdings

Striving to be No.1 in the region, we develop store formats aimed at increasing customer satisfaction.

U.S.M.Holdings



The Maruetsu, Inc.

Maruetsu brand development



In order for customers to enjoy shopping every day, we are developing "Maruetsu," which focuses on fresh food, "Maruetsu Petit," an urban-format supermarket targeting customers living in urban areas, and "Lincos," a high-quality supermarket offering products that are delicious, valuable, and somewhat luxurious (including two stores in China).



Kasumi Co., Ltd.

Kasumi brand development



We are developing "BLANDE," a new kind of supermarket where people, food, lifestyles, and culture mix together through products and services, "Food Square," a food specialty store offering food and groceries, "Food Market," a store offering fresh products and convenience, and "Food Off Stocker," a price-appealing store offering everyday low prices.



MaxValu Kanto Co., Ltd.

MaxValu Kanto brand development



We are developing the "MaxValu" format, which aims to maximize value for customers shopping for daily groceries in terms of quality, price, range, and service, as well as the "MaxValu Express" format based on the concept of offering convenience, competitive prices, and surprising variety that changes daily for those shopping for everyday necessities.

Business Philosophy of U.S.M.Holdings

Our core philosophy

We

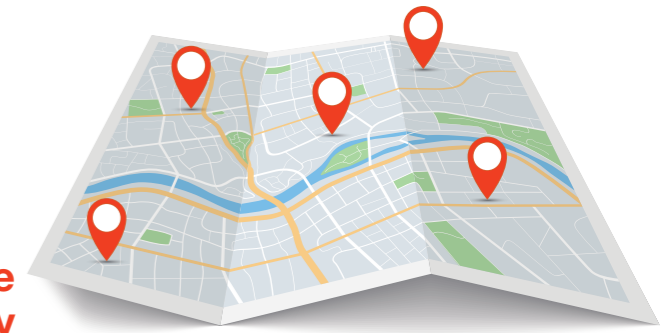
- Offer customers healthy, valuable choices in food
- Cultivate deep relationships to build prosperous local communities
- Constantly pursue innovation and move with the times

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.

Network

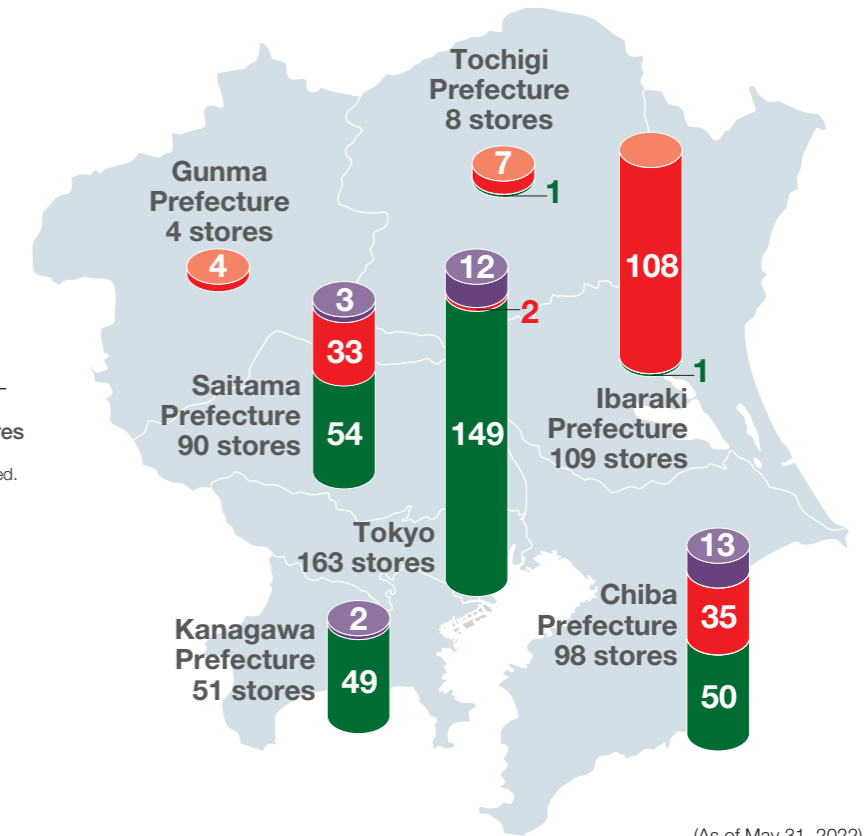


Enhancing the integration of the three companies and continuously responding to customer needs in local communities

Maruetsu	304
Kasumi	189
MaxValu Kanto	30

Group total: 523 stores

*The two Maruetsu stores in China are not included.



(As of May 31, 2022)

Connecting with customers, local communities, and the times

Aiming to provide new value and satisfy customers beyond expectations, U.S.M.Holdings will continue to pursue innovation as a company rooted in local communities.

In order to respond to changes in the environment, such as international situations and significant changes in customer lifestyles caused by the COVID-19 pandemic, we will promote structural reform based on digitalization, provide customers with new value such as "new customer experiences through digital reform" and "impressive food experiences," and aim to create new supermarkets that are deeply connected to local communities.

Successively opening new stores and refurbished stores that offer a new kinds of supermarkets

Maruetsu Musashi Shinjo Store

Opened in November 2021



BLANDE Kenkyugakuen Store

Opened in February 2022



MaxValu Higashi Narashino Store

Reopened in July 2021



Message from the Management

Further integrating the digital and non-digital, we aim to establish a business model that provides unrivaled value

Motohiro Fujita
President and Representative Director



Currently, instability continues as we face the rapid inflation of daily necessities due to soaring energy costs and exchange rate fluctuations triggered by changes in the international situation, as well as the renewed spread of COVID-19. In response to this situation, the consumption behavior of customers has become significantly different, and we are entering a phase in which it is extremely important to flexibly respond to changes in our management.

Based on the idea of “promoting structural reform based on digitalization and laying the foundation for the next generation” set forth in the medium-term business plan, we are promoting initiatives for multi-channel services that bring about shopping experiences in various scenes, such as by reforming the functions of our original smartphone app “Scan & Go.” In addition, a plant factory prepared in collaboration with PLANTX, which aims for new vegetable cultivation technology, have started full-scale operation. We consistently design sustainable, safe, and delicious lettuce that reduces the environmental burden on water resources and soil using science and technology, from product development to sales. As a result, we are able to deliver highly fresh lettuce to

customers’ tables and are working to further expand sales.

With regard to our stores, which we consider to be the most important points of contact with customers, we have promoted initiatives to try out new store concepts while keeping pace with digital development at MaxValu Oyumino Store, Maruetsu Funabashi-Miyama Store, Kasumi BLANDE Tsukuba-Namiki Store, and Kasumi BLANDE Kenkyugakuen Store. Going forward, we will continue to develop these initiatives, further integrate them with digital technology, and evolve in order to establish a business model offering value propositions that include the Company’s unique convenience and entertainment in customer services.

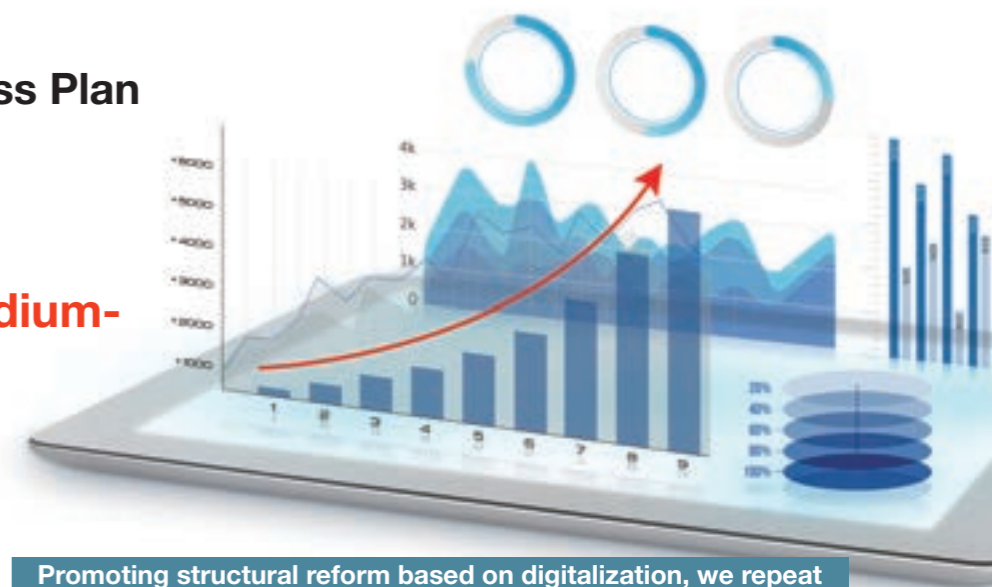
Moreover, we will promote growth by incorporating solutions to various global issues, including environmental issues, into our business. Sustainable management is essential for our continued co-existence with society in the long term. During the current fiscal year, the entire Group will continue to aim for the future and contribute to a sustainable society.

We sincerely appreciate your continued patronage of our Group.

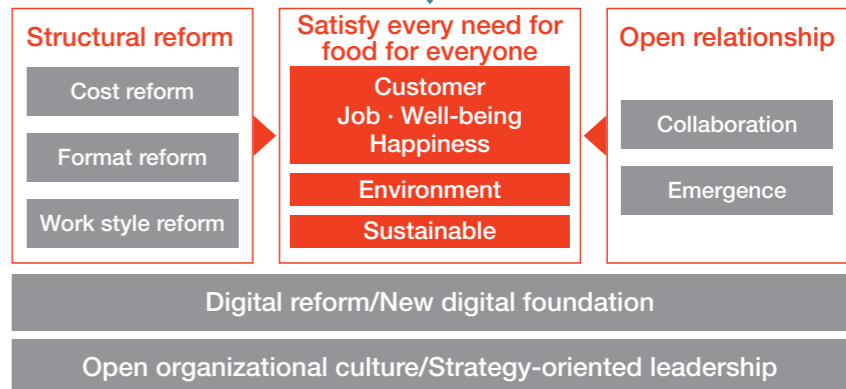
Medium-term Business Plan

Overview of the Medium-term Business Plan

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 final year of the plan, we will respond to changing customer needs and speed up further reforms centered on digital reforms by operating various projects and addressing the four key management issues of cost, products, e-commerce, and personnel systems, while looking back on the previous fiscal year. In this way, we will achieve the goals of the second medium-term business plan.



Promoting structural reform based on digitalization, we repeat collaboration and emergence to “satisfy every need for food for everyone” that is laying the foundation for the next generation.



Four Reforms

We are promoting structural reforms based on digital reforms. At the same time as reforming our cost structure and establishing 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.

Strategy 1	Cost reform	<ul style="list-style-type: none"> Shift from indirect to direct costs, allocate cash to reform and innovation areas Shift from opening new stores to revitalizing existing stores, shift toward digital
Strategy 2	Format reform	<ul style="list-style-type: none"> Return from a business perspective to a customer perspective Format transform through active investment in existing stores
Strategy 3	Work style reform	<ul style="list-style-type: none"> Shift focus on customer contact point from operations
Strategy 4	Digital reform	<ul style="list-style-type: none"> Core systems (ERP, AI) for new work styles Create new customer experiences



Launch of open innovation platform initiatives

In order to respond to dynamic social changes and further accelerate co-creation with partner companies that have unique technologies, we launched the open innovation platform “AKIBA Runway” to collaborate and co-create with companies with unique technologies, going beyond the boundaries of the Group, in March of the current fiscal year.

A specialized team searches for partner companies and builds relationships with them in order to create new value propositions in the retail industry. The technologies of partner companies will be linked to resources such as the Group’s store network of more than 500 stores, and after the completion of demonstration experiments and effectiveness verifications, we will move forward with the start of sales and operations.

We have conducted interviews, etc. for more than 40 projects thus far, and some projects have already begun. Our goal is to create new value propositions by co-creation of retail business and technology.

Initiatives to Maximize Customer Experience

Promotion of digital reform

Creating an environment that provides convenience and entertainment to customers

In the age of a 100-year lifespan, customers' lifestyles and expectations for food are changing significantly, environmental changes such as population decline and changes in climate and international situations, following matters.

due to the progress of digitalization in addition to Amid such changes, the Group is working on the



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.

Ignica key services

Scan & Go

Online Delivery

Digital Signage

Self POS System

As ignica is being developed on a highly-scalable platform, we are focusing on adding convenient functions and services, and turning it into a multi-channel service with a smartphone app that allows for shopping experiences in various scenarios.

In addition to actively introducing these services in the Group's Maruetsu, Kasumi, and MaxValu Kanto stores, we introduced them in companies outside the Group, and we will continue to make progress moving forward.

<https://ignica.com/>



Scan & Go



No cash register designs your smart shopping

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

During the previous fiscal year, in addition to integrating online delivery into Scan & Go, we added convenient functions and services such as store pick-up and nutritional balance check. Currently, Scan & Go is available at more than 500 stores, and unstaffed stores "smart petit," "KASUMI LABO," and "Office Smart Shop" that use this technology are also expanding as necessary.



Download the app



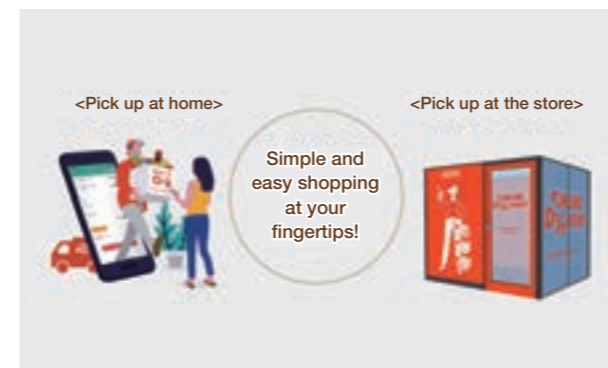
Online Delivery



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/>



Digital Signage

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



Self POS System

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



Format reform

Initiatives to explore new kinds of supermarkets

During fiscal 2021, Kasumi opened two new stores under the name of BLANDE as an initiative to explore new kinds of supermarkets in format reform.

Since reopening the MaxValu Oyumino Store in October 2020, we have implemented new initiatives little by little, verifying them repeatedly. After the opening of Maruetsu Funabashi-Miyama Store in February 2021, we have been working to evolve the prototype into Kasumi BLANDE, while synchronizing with digital development.



MaxValu Oyumino Store

The MaxValu Oyumino Store has undergone a large-scale refurbishment and been reborn as a shopping-experiential supermarket that adds fun and excitement to customers' daily shopping.

Reopened
October 16,
2020

- A supermarket that offers enjoyable experiences
- A supermarket that stimulates the five senses of customers
- A supermarket that is preferred by customers
- A supermarket that can have purposes other than shopping



Maruetsu Funabashi-Miyama Store

The Maruetsu Funabashi-Miyama Store was born as an experiential supermarket that responds to customer needs and changes in the market environment, and utilizes digitalization and the strengths of real stores.

By providing the following four values as an experiential supermarket, we are striving to create a store that makes customers smile and that contributes to the realization of a sustainable society.

Opened
February 26,
2021

- Freshest in the area
- Encountering products according to location and trade area characteristics
- A "zero-stress" store environment that responds to the new normal
- Customer service and connections that are close to the local community and customers



BLANDE Tsukuba-Namiki Store

The new business format, BLANDE, aims to create stores where people, food, lifestyles, and culture blend together through products and services.

Under the concept of Food, Health, Beauty & Wellness, the BLANDE Tsukuba-Namiki Store has developed a new sales floor with the theme of food and healthy beauty through fusion with the drugstore Welcia Yakkyoku, and provides local customers with a new shopping experience and new products. The store aims to offer new value as a store that provides smiles as well as physical and mental health, and that continues to be chosen by customers.

Opened
January 28,
2022

Private-label Merchandise

Bringing valuable products into your home



eatime

THE U.S.M.H QUALITY

Encounter with carefully selected excellent "eatime" products makes every-day dining a more enjoyable experience



U.S.M.H's private-label merchandise "eatime" pursues deliciousness, focuses on food cultures and specialties rooted in various regions, aims for high quality and reasonable prices, and proposes new value.

We aim to make dining a more enjoyable experience, where one can discover not only deliciousness, but also various things, including happiness. Through food, we want to deliver more enjoyable experiences than ever before. With that in mind, "eatime" was born by combining "eat" and "time." We will enhance the product lineup and develop it further.



Online delivery meal kit offered exclusively via e-commerce website



All customers can easily enjoy balanced meals of main dishes and side dishes with easy-to-understand video recipes with 2D codes.



Enjoy professional flavors at home with recipes supervised by chefs, culinary experts, and nutritionists!

Recipes and ingredients with no menu needed

Easy 20-minute authentic cooking with pre-prepared ingredients and chef-directed recipes and seasonings!

No wasted food as it contains only the necessary amount of ingredients!

Main and side dishes included so you can provide a balanced meal for your family

Retail Chef Academy

Developing human resources who can provide product value



Amid changes in society and lifestyles, the supermarket industry must also transform to meet the new times. From the perspective of developing human resources who can provide new product value, we launched the Retail Chef Academy, a cooking learning program for employees. The degree of satisfaction among participants is high, and various results have been produced at the actual site, such as product proposals that transcend the walls between departments, creation of sales floors from the perspective of consumers, and product development from unprecedented perspectives.

Environmental Initiatives

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, by contribution to building 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 Rs: reduce, reuse and recycle.
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.

U.S.M.H's Sustainable New Brand Green Growers



greengrowers

You are what you eat



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.

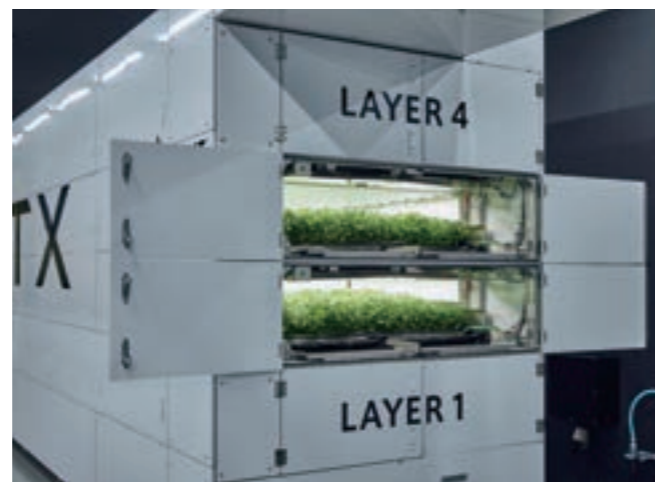
Lettuce from sustainable plant factories

The first product of Green Growers is lettuce grown at our plant factory "THE TERRABASE" in Tsuchiura City, Ibaraki Prefecture.

Our consistent involvement from product development to production and sales shortens the time from harvest to sale, ensures a stable supply, and enables us to deliver highly fresh lettuce to our customers' tables at any time.

Our lettuce is grown hydroponically. In the hygienic and closed cultivation racks inside the factory, the optimal amount of light, air, and nutrients are carefully controlled using science and technology. As a result, it is possible to harvest lettuce that is safe, secure, highly nutritious, and soft yet crunchy.

The lettuce requires only a small amount of water to grow, and pesticides are not used during cultivation, making it good for both the environment and the body. We will continue to expand the number of stores selling it.



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



Initiatives to Eliminate Plastics



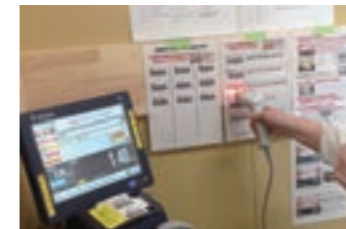
At all Maruetsu, Kasumi, and MaxValu Kanto stores, we are reducing plastic usage by introducing environmentally friendly materials (containing plant-derived biomass) for the cutlery (spoons, forks) provided to customers for prepared foods and boxed lunches and 3L size carrier bags. In the future, we will further promote the reduction of plastic, such as by introducing paper dessert spoons.

Promoting Storefront Recycling Activities



At all U.S.M.H Group 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 Reduction Efforts and Waste Visualization



The U.S.M.H Group has introduced 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.

Efforts to Reduce CO₂ Through Solar Power



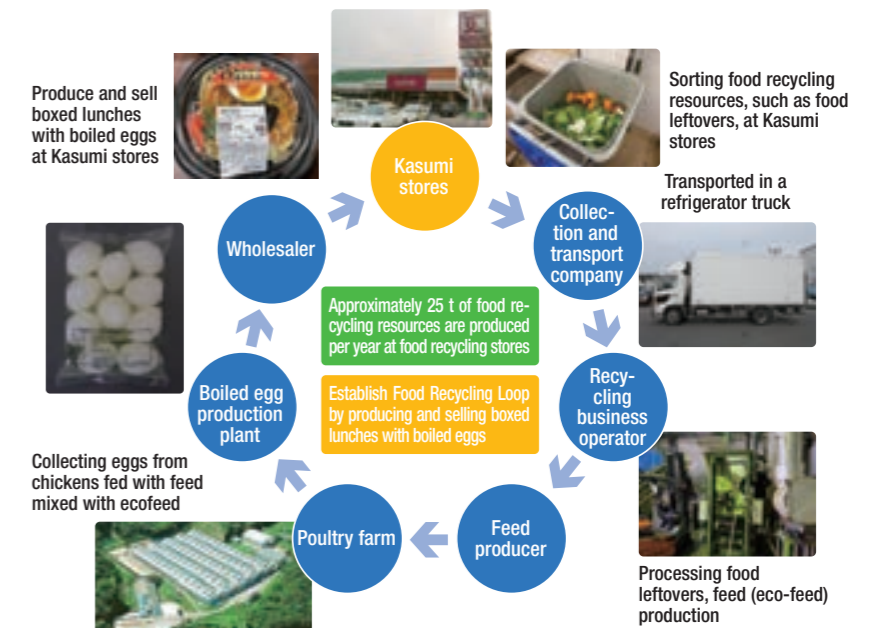
The U.S.M.H Group is promoting the installation of solar power generation equipment on store roofs. We are aiming to reduce CO₂ by using it to supplement the power used to operate some stores. Additionally, at Maruetsu, we are working to enhance our services and reduce our environmental impact by introducing quick charging stations for electric vehicles (EVs) in stores.

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.



Contributions to Society

Activities to Contribute to Society

Food Bank/Food Drive

Kasumi started food bank activities in 2016, and food drive activities in 2021. Maruetsu also conducts food drive activities, and participating stores are being expanded at both Kasumi and Maruetsu. 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. As of fiscal 2022, we plan to start food drive activities at MaxValu Kanto as well.



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 were operating in 13 cities, four towns and one village in Ibaraki Prefecture, ten cities and two towns in Chiba Prefecture, four cities and one town in Saitama Prefecture, and three cities and one town in Tochigi Prefecture as of June 30, 2022, offering about 650 items, including fresh food, prepared foods, milk, and bread.



Donations to Support Children's Cafeterias

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



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).



Promotion of Employment of Persons with Disabilities

Maruetsu established the special subsidiary of Marno in 1992. Persons with disabilities have been actively participating in work such as administrative cover and product display at stores.

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.



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.



Corporate 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

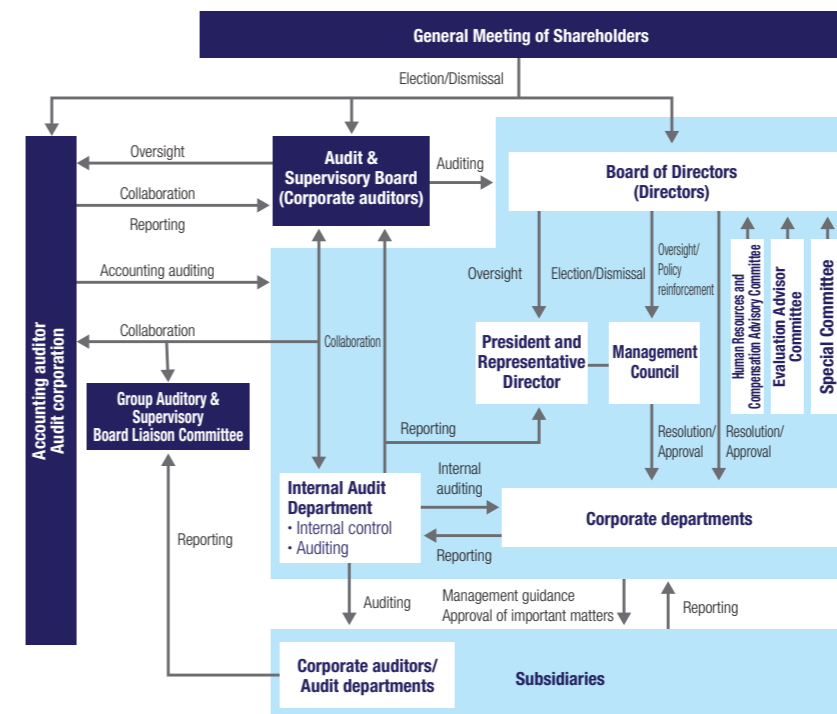
The Board of Directors consists of nine directors (including three outside directors). The Board meets once a month, in principle, and holds extraordinary meetings as necessary. The five corporate auditors attend Board of Directors meetings. At Board meetings, the directors deliberate and resolve matters 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 20, 2022)

Corporate Governance Structure



Directors and Corporate Auditors (As of May 20, 2022)

President and Representative Director	Motohiro Fujita
Vice President and Representative Director	Ryota Furuse
Vice President and Representative Director	Shinichiro Yamamoto
Vice President and Director	Satoshi Shimada
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

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



Group Initiatives



Overview of financial closing by operating company on a non-consolidated basis

Fiscal year ended February 28, 2022 (non-consolidated)

Operating revenue

385,808 million yen
(97.6% year-on-year)

Operating income

5,776 million yen
(58.2% year-on-year)

Ordinary income

6,350 million yen
(63.9% year-on-year)

Net income

3,102 million yen
(68.2% 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.

Maruetsu



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



Operating revenue

282,024 million yen
(97.9% year-on-year)

Operating income

6,094 million yen
(74.5% year-on-year)

Ordinary income

6,459 million yen
(76.7% year-on-year)

Net income

3,315 million yen
(84.7% year-on-year)

Driven by a mission to create dining experiences of shared joy, we will deliver new value to customers and local communities. Making best use of various management resources such as the rich natural environment, diverse human resources, and local traditions and food culture, we are striving to realize a rich diet, solve social issues, and create a company where everyone can be healthy and active.

Kasumi Co., Ltd.

Head office: 599-1, Nishiohashi, Tsukuba-shi, Ibaraki Prefecture

● Business

Supermarket business for retail sales of foods, household goods, apparel, etc.

Kasumi



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



マックスバリュ関東株式会社



Operating revenue

44,552 million yen
(95.4% year-on-year)

Operating income

631 million yen
(60.8% year-on-year)

Ordinary income

613 million yen
(59.6% year-on-year)

Net income

386 million yen
(49.6% 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.

MaxValu Kanto



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

Consolidated Financial Statements (As of February 28, 2022)

Consolidated Balance Sheet

(Millions of yen)

Account	2021/2	2022/2
Assets		
Current assets		
Total current assets	86,384	78,645
Non-current assets		
Property, plant and equipment	133,470	137,997
Intangible assets	16,856	17,083
Investments and other assets	48,378	47,014
Total non-current assets	198,705	202,096
Total assets	285,090	280,741
Liabilities		
Current liabilities		
Total current liabilities	91,353	92,359
Non-current liabilities		
Total non-current liabilities	44,939	36,143
Total liabilities	136,292	128,502
Net assets		
Shareholders' equity		
Total shareholders' equity	147,867	150,985
Accumulated other comprehensive income		
Total accumulated other comprehensive income	295	487
Share acquisition rights	182	211
Non-controlling interests	451	553
Total net assets	148,797	152,238
Total liabilities and net assets	285,090	280,741

Consolidated Statement of Income

(Millions of yen)

Account	2021/2	2022/2
Net sales	718,904	701,159
Cost of sales	511,811	500,134
Gross profit	207,093	201,025
Operating revenue	14,945	15,248
Operating gross profit	222,038	216,273
Selling, general and administrative expenses	202,913	204,118
Operating income	19,124	12,155
Non-operating income	509	586
Non-operating expenses	200	266
Ordinary income	19,433	12,474
Extraordinary income	17	—
Extraordinary losses	4,547	2,754
Income before income taxes and minority interests	14,904	9,719
Income taxes – current	6,472	3,191
Total income taxes	5,994	4,300
Net income	8,909	5,419
Profit attributable to owners of parent	8,845	5,374

Consolidated Statement of Cash Flows

(Millions of yen)

Account	2021/2	2022/2
Cash flows from operating activities	29,919	16,016
Cash flows from investing activities	(15,935)	(24,324)
Cash flows from financing activities	4,137	2,391
Effect of exchange rate change on cash and cash equivalents	(22)	297
Net increase (decrease) in cash and cash equivalents	18,099	(5,619)
Cash and cash equivalents at beginning of period	20,018	38,118
Cash and cash equivalents at end of period	38,118	32,498

Corporate Data and Stock Information (Fiscal year ended February 28, 2022)

Corporate Profile

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

Major Shareholders

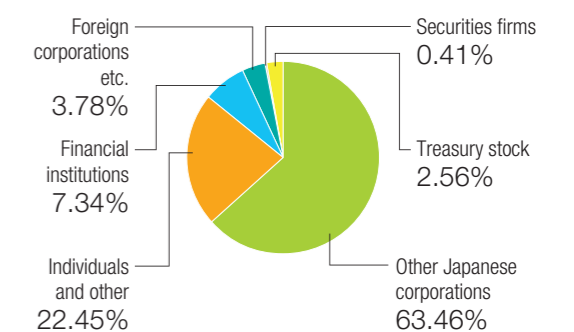
Shareholder name	Number of shares held (thousand shares)	Percentage of shares held (%)
Aeon Market Investment Co., Ltd.	67,159	52.34
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,307	4.13
U.S.M.H. Group Business Partners Shareholding Association	2,785	2.17
The Kambayashi Scholarship Foundation	2,300	1.79
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.	1,086	0.84
Kowa Company, Ltd.	1,010	0.78
The Joyo Bank, Ltd.	1,000	0.77

Note: Percentages of shares held are calculated excluding 3,374,107 shares of treasury stock.

Stock Information

Number of shares authorized	500,000,000 shares
Number of shares issued	131,681,356 shares
Number of shareholders	98,302

Share Ownership by Shareholder Type



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.



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