

Status of Cross-shareholdings

May 12, 2022

Reduction plan of Cross-shareholdings

(published on November 1, 2021)

➤ Reduction plan

- Period: October 2021 to March 2025 (3 and a half years)
- Details of reduction plan:
30% reduction from the end of September 2021 (141.8 billion yen)
※The company plans to reduce its cross-shareholdings to less than 20% of its net assets by the end of March 2022.

	End of September 2021	Expected at the end of March 2025	Plan	
			Reduction	Reduction rate
Market price at the end of September 2021	¥ 141.8 bil	¥ 99.3 bil	¥ 42.5 bil	-30.0%

➤ Medium-to long-term plan

We aim for the ratio of strategic shareholdings to net assets (on a balance sheet basis) to be less than 10%.

Status of reduction of Cross-shareholdings

	End of September 2021	End of March 2022	Reduction*	Reduction rate
Market price at the end of September 2021	¥ 141.8 bil	¥ 124.5 bil	¥ 17.3 bil	-12.2%

*Contain the growth investments after October 2021

(Reference)

	End of September 2021	End of March 2022	Change	Ratio of Cross-shareholdings to net assets
Balance sheet accounting amount	¥ 141.8 bil	¥ 114.0 bil	¥ 27.9 bil	17.2%

Status of reduction of Cross-shareholdings

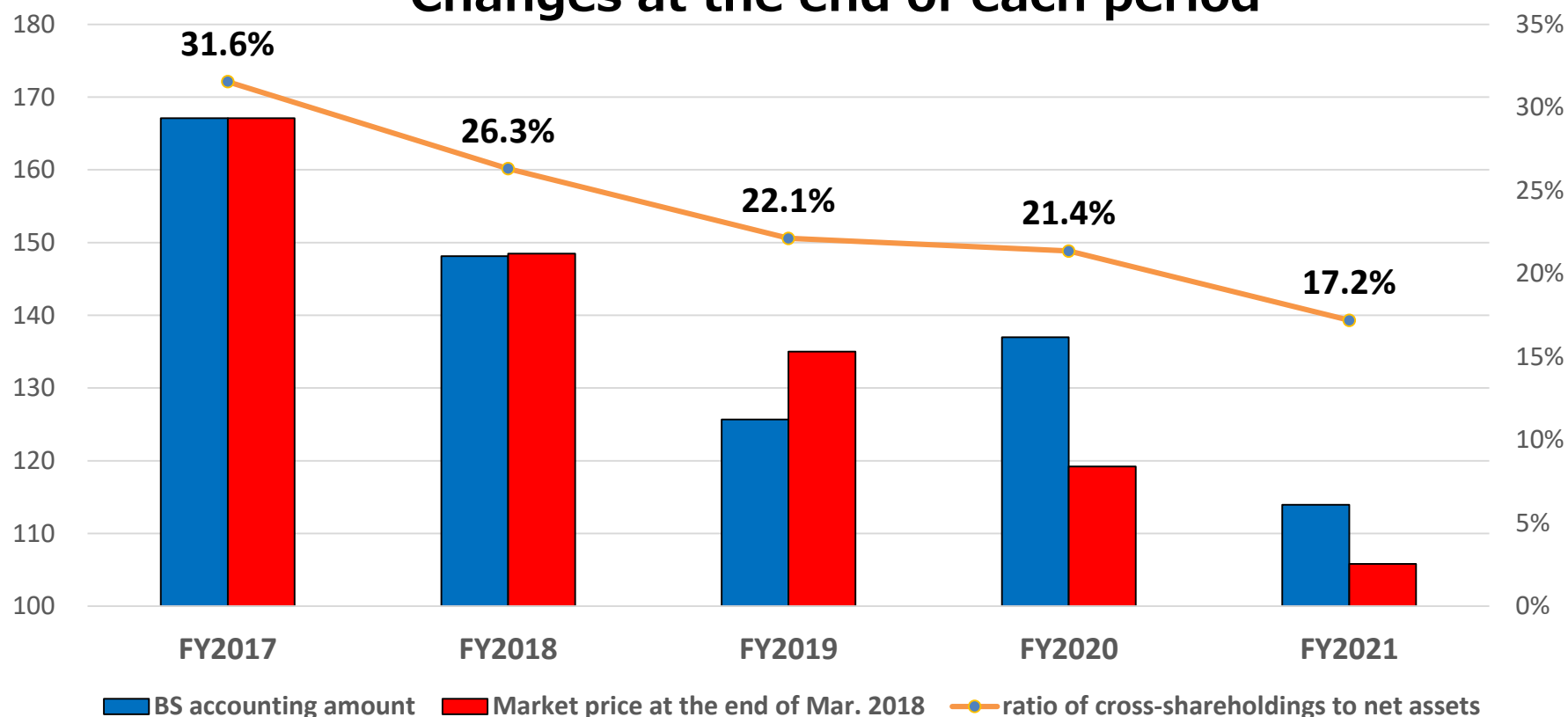
➤ Reduction plan

- 30% reduction by the end of September 2021 as of the end of March 2018 (111 brands, 167.1 billion yen)
- 30% reduction by the end of March 2025 as of the end of September 2021 (141.8 billion yen)

➤ Changes of reduction

(Billions of yen)

Changes at the end of each period





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