



Summary of Consolidated Financial Results for
the Fiscal Year Ended March 31, 2020 (Japanese GAAP)

May 11, 2020

Company name: Sac's Bar Holdings Inc. Stock exchange: Tokyo Stock Exchange

Code Number: 9990 URL <http://www.sacs-bar.co.jp>

Representative: Takeshi Kiyama, President and Representative Director

Contact: Yoh Yamada, Managing Director / General Manager, Administration Division

Tel. +81-3-3654-5315

Scheduled date of regular general meeting of shareholders: June 25, 2020

Scheduled date of filing securities report: June 25, 2020

Scheduled date of commencement of dividend payment: June 26, 2020

Supplementary materials prepared for financial results: Yes

Results briefing held: None (Canceled from the viewpoint of preventing the spread of novel coronavirus infections)

(Millions of yen, rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2020 (April 1, 2019 – March 31, 2020)

(1) Consolidated operating results (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	(Million yen)	%	(Million yen)	%	(Million yen)	%	(Million yen)	%
FY2019	52,523	-5.8	2,670	-28.3	2,762	-26.8	1,668	-23.4
FY2018	55,774	0.0	3,723	-2.0	3,775	-2.2	2,177	-1.9

Note: Comprehensive income: FY2019 JPY1,528 million (-31.7%)
FY2018 JPY2,237 million (1.7%)

	Net income per share	Diluted net income per share	ROE	ROA	Operating Income Margin
	(Yen)	(Yen)	%	%	%
FY2019	57.05	-	5.7	6.8	5.1
FY2018	73.93	-	7.7	9.2	6.7

Reference: Equity in net income (losses) of affiliates: FY2019 JPY -- million;
FY2018 JPY -- million;

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Million yen)	(Million yen)	%	(Yen)
FY2019	40,108	29,240	72.9	1,006.33
FY2018	41,541	29,070	69.7	983.42

Reference: Shareholders' equity: FY2019 JPY29,240 million FY2018 JPY28,968 million;

(3) Consolidated cash flow

	Cash flows from operating activities	Cash flow from investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of year
	(Million yen)	(Million yen)	(Million yen)	(Million yen)
FY2019	2,693	-1,179	-1,783	3,216
FY2018	3,451	-2,452	-1,391	3,485

2. Dividends

	Annual dividends per share					Total dividends	Payout ratio (consolidated)	Ratio of dividends to shareholders' equity (consolidated)
	1Q end	2Q end	3Q end	Year-end	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Million yen)	%	%
FY2018	-	0.00	-	30.00	30.00	883	40.6	3.1
FY2019	-	0.00	-	30.00	30.00	871	52.6	3.0
FY2020 (projected)	-	-	-	-	-		-	

Note: Dividends for the fiscal year ending March 31, 2021 have not yet been determined.

3. Forecast of Consolidated Operating Results for the fiscal year ending March 31, 2021 (April 1, 2020 - March 31, 2021)

The forecast of consolidated operating results for the fiscal year ending March 31, 2021 has not yet been made because it is difficult to make a reasonable estimate. For details, see "1. Outline of Business Performance (4) Outlook for the next fiscal year" on page 4 of the attached document.

Notes:

- (1) Significant changes in consolidated subsidiaries during the period (changes in specific subsidiaries resulting in changes in the scope of consolidation): None

- (2) Changes in accounting policies, changes in accounting estimates, and revisions and restatements
 - (i) Changes in accounting policies in accordance with changes in accounting standards, etc.: None
 - (ii) Changes in accounting policies other than the above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Revisions and restatements: None

- (3) Number of shares issued and outstanding (common stock)
 - (i) Number of shares issued and outstanding as of end of period (including treasury stock):
 - (ii) Treasury stock as of end of period:
 - (iii) Average number of shares issued and outstanding during period:

FY2019	29,859,900 shares	FY2018	29,859,900 shares
FY2019	803,164 shares	FY2018	402,864 shares
FY2019	29,237,533 shares	FY2018	29,457,200 shares

* The summary of financial results is not subject to audit performed by a certified public accountant or an auditing firm.

* Explanation concerning the appropriate use of operating results forecasts and other notes (Caution concerning forward-looking statements)
The forecast of consolidated operating results for the fiscal year ending March 31, 2021 has not yet been made because it is difficult to make a reasonable estimate. For details, see "1. Outline of Business Performance (4) Outlook for the next fiscal year" on page 4 of the attached document.

(Methods of obtaining supplementary materials for financial results and contents of the financial results briefing session)

The Company has decided to cancel the briefing session for institutional investors and analysts to prevent the spread of the novel coronavirus. Supplementary materials for financial results will be made available on TDnet on the same day of June 25, 2020 as well as on the Company's website.

1. Outline of Business Performance

(1) Outline of operating results for this consolidated fiscal year

During this consolidated fiscal year under review, Japan's economy was on a moderate recovery trend thanks to improvements in corporate earnings and the employment environment. On the other hand, the outlook for the global economy remained uncertain due to many factors including a growing trade conflict between the USA and China, the UK's withdrawal from the EU, and economic slowdown in China and Europe. In addition, the novel coronavirus infections that broke out in China in December 2019 has been spreading around the world since February 2020, resulting in a pandemic. This has had a serious impact on the global economy, imposing lockdowns in many cities around the world.

In the retail industry, consumers were strongly concerned about the consumption tax hike and price increases, and although there was a last-minute surge in demand before the consumption tax hike, the reaction continued thereafter. Furthermore, the spread of the novel coronavirus infections at home and abroad has led to a decrease in the number of inbound tourists, the government's request to refrain from unnecessary and non-urgent outings, voluntary suspension of business operations at commercial facilities, and shortened operating hours. As a result, the declining sales in the fashion industry have been remarkable since late February 2020.

Under these circumstances, the Sac's Bar Group actively pursued business development, including the merger of Sankodo Co., Ltd., as a 100% subsidiary of the Group in July 2019. However, from the third quarter onward, sales continued to decline due to the reaction to the consumer tax hike and the impact of the outbreak of the novel coronavirus infections, and fell to JPY52,523 million (down 5.8% YoY). As a result, operating income decreased by JPY2,670 million (down 28.3% YoY) and ordinary income fell by JPY2,762 million (down 26.8% YoY). Profit attributable to owners of parent was JPY1,668 million (down 23.4% YoY), as a result of recording an impairment loss of JPY167 million and a loss on retirement of non-current assets of JPY78 million as extraordinary losses.

Since the Group employs only one reporting segment, it does not present results differentiated by business segment.

Conditions by business section are outlined below. Figures shown below are after elimination of transactions conducted within business sections but before elimination of transactions between business sections.

<Retail and Other Businesses>

In the retail business, we strived to "strengthen private brand (PB) products," "expand national private brand (NPB) products," "enhance EC services," and "transform real stores."

For "strengthen PB products," with the core brands of "kissora," "effy," "SALON de RUBAN," "Ficce, Brave" and "Hinomoto Hanpu" of Sankodo Co., Ltd. that joined the Sac's Bar Group in July 2019, we expanded the range of our general stores to handle these brand products. In addition, to strengthening our branding strategy, we opened three exclusive stores for "kissora," one "effy's closet" store focusing on "effy," and two exclusive stores for "Hinomoto Hanpu."

For "Expand NPB products," we worked to expand sales and profits by developing new products and expanding stores.

For "enhance EC services," we focused on expanding the range of EC products and reinforcing the staff, and EC sales increased by 22.8% YoY. In July 2019, we started cross-border EC initiatives. We planned to integrate the points system, customer management systems, and inventory management systems of EC with all stores, but this integration was postponed until the fiscal year ending March 31, 2021.

For "transform real stores," we have worked to increase sales by increasing the number of brands and items that are sold at our "real store EC services" which makes it possible for customers to place an order for out-of-stock merchandise on a tablet PC at the store, and then the ordered products will either be delivered to their homes or made available for purchase at the store. In addition, focusing on the introduction of new brand products and the development of new business categories, we opened the new shop brand "DOUX SAC'S" that has evolved from

"LAPAX" category and "Sacs de Bijoux" which is a combined store of highly sensitive accessories, miscellaneous goods, and bags.

We opened 19 new stores during the year, not only in retail facilities, mainly large shopping centers, but also in expressway rest areas and hotels for the first time. A breakdown by region shows that one of these is located in the Hokkaido-Tohoku region, five in the Kanto region, four in the Chubu region, three in the Kinki region, two in the Chugoku-Shikoku region, and four in the Kyushu region. As for the shop brands, Tokyo Derica Co., Ltd. opened "SAC'S Bar Jean," "GRAN SAC'S," "Booth by FILTERS," "DRASTIC THE BAGGAGE," "DOUX SAC'S," "kissora" and "ekissora" centering on "SAC'S BAR," and Sankodo Co., Ltd. opened "Hinomoto Hanpu."

We closed 23 unprofitable stores while adding five stores of Sankodo Co., Ltd. in July 2019, so the number of our stores became 640 at the end of the fiscal year, increasing by one from the end of the previous fiscal year.

The cumulative existing-store sales in January 2020 were roughly the same as the previous fiscal year at 99.3%. However, due to the spread of the novel coronavirus infections at home and abroad, they declined sharply to 92.7% in February and 62.4% in March in line with the government's request to refrain from opening and to shorten business hours. As a result, sales in the retail and other businesses decreased to 94.0% of the previous fiscal year.

As for sales by product type, sales of handbags decreased by 6.3% YoY to JPY8,293 million due to lower sales of PB products and purchased general products, despite higher sales of NPB products. Overall sales of casual bags continued to decline without any major trend and significantly decreased by 16.9% YoY to JPY3,486 million. Meanwhile, sales of imported bags slightly declined by 1.3% YoY to JPY4,426 million thanks to strong demand for reasonably priced brands. Sales of wallets slightly declined by 3.7% YoY, reflecting strong sales of small wallets. However, sales of miscellaneous goods declined by 8.8% YoY due to a continued decline in the sales of accessories. As a result, sales of wallets and miscellaneous goods fell by 5.1% YoY to JPY14,269 million. Sales of men's bags remained weak and declined by 7.0% YoY to JPY12,460 million, and sales of travel bags fell by 6.6% YoY to JPY5,638 million due to the impact of novel coronavirus infections in February and March, despite solid sales before the outbreak.

As a result, total sales in these businesses were JPY49,452 million (down 6.0% YoY).

Despite an increase in the gross profit margins of men's bags, which account for a large proportion of net sales, as well as an increase in the gross profit margins of wallets and miscellaneous goods, an increasing proportion of net sales of imported bags with low gross profit margins led to lower gross profit margins overall. Gross profit margins of handbags, casual bags, and travel bags also went down. As a result, gross profit margins overall slightly improved by 0.1 percentage points YoY, to 47.9%." The ratio of selling, general and administrative expenses rose by 1.9 percentage points YoY, to 43.4%, due to a decline in net sales after the third quarter.

<Manufacturing, Wholesaling Businesses>

In the manufacturing and wholesale businesses, sales of the "LOJEL" brand carry cases continued to be strong, and the ten consecutive Golden Week holidays contributed to an increase in the sales of carry cases. However, due to the spread of novel coronavirus infections at home and abroad, their sales fell in February 2020 and halved in March.

As a result, net sales in these businesses increased slightly to JPY3,736 million (Up 0.4% YoY). The ratio of gross profit to sales increased by 0.6 percentage points to 39.2% due to the continued appreciation of the yen during the current fiscal year compared with the previous fiscal year.

(2) Outline of financial position for this fiscal year

(Assets)

Current assets decreased by JPY1,664 million from the end of the previous consolidated fiscal year to JPY20,831 million. This was mainly attributable to a JPY892 million increase in merchandise and finished goods, a JPY2,195 million decrease in notes and accounts receivable-

trade, and a 265 million yen decrease in cash and deposits.

Non-current assets increased by JPY231 million from the end of the previous consolidated fiscal year to JPY19,276 million. This was due mainly to factors such as an increase of JPY214 million in investment securities.

As a result of the above factors, total assets at the end of the consolidated fiscal year under review decreased by JPY1,432 million from the end of the previous consolidated fiscal year to JPY40,108 million.

(Liabilities)

Current liabilities decreased by JPY1,883 million from the end of the previous consolidated fiscal year, to JPY5,815 million. This was mainly attributable to a JPY714 million yen decrease in notes and accounts payable-trade, and a JPY413 million yen decrease in income taxes payable.

Non-current liabilities increased by JPY280 million from the end of the previous consolidated fiscal year to JPY5,052 million. This was due mainly to factors such as a JPY101 million decrease in lease obligations, a JPY176 million increase in retirement benefit liabilities, and a JPY132 million increase in asset retirement obligations.

As a result of the above, total liabilities at the end of the consolidated fiscal year under review decreased by JPY1,603 million from the end of the previous consolidated fiscal year to JPY10,867 million.

(Net Assets)

Net assets at the end of the fiscal year under review amounted to 29,240 million yen, an increase of 170 million yen from the end of the previous fiscal year. This was due mainly to the recording of JPY1,668 million in net income attributable to owners of parent, dividend payments of JPY883 million from surplus, and a JPY372 million increase in treasury stock.

(3) Outline of cash flows for this consolidated fiscal year

The balance of cash and cash equivalents at the end of this consolidated fiscal year totaled JPY3,216 million, down JPY268 million from the end of the previous consolidated financial year. The conditions of each type of cash flow in this consolidated fiscal year are summarized below.

(Cash flows from operating activities)

Cash flow from operating activities totaled JPY2,693 million, a decrease of JPY757 million from the previous consolidated fiscal year.

The main positive factors were the recording of JPY2,598 million in profit before income taxes, and a decrease of JPY2,206 million in notes and accounts receivable.

On the other hand, the main negative factors were an increase of JPY870 million in inventories, a decrease of JPY719 million in trades payable, and payment of JPY1,268 million in income taxes.

(Cash flows from investing activities)

Investing activities use of JPY1,272 million was JPY1,179 million less than that for the previous consolidated financial year.

The main negative factors were capital investment of JPY766 million for purposes such as opening new stores and remodeling and payment of JPY300 million for purchase of investment securities.

(Cash flows from financing activities)

Financing activities use of JPY1,783 million was JPY392 million more than that for the previous consolidated financial year.

The main negative factors were payments of JPY884 million in dividends and JPY464 million in

repayments of lease obligations.

(4) Outlook for the next fiscal year

In the next fiscal year, the outlook for the economy is uncertain due to growing concerns of an economic downturn caused by the novel coronavirus infections at home and abroad. In Japan, consumption of commodities other than daily necessities will remain sluggish for the time being due to people's self-restraint from going out, and the business environment surrounding the Sac's Bar Group is expected to remain harsh.

Despite these circumstances, advocating the theme of "Actions" the Sac's Bar Group will continue to pursue "Actions to realize a sustainable society," "Actions to improve competitiveness," and "Actions to strengthen real stores."

For "Action to realize a sustainable society," the Sac's Bar Group will discontinue the use of plastic bags, which is a source of marine plastic waste. In order to realize the sustainable use of resources, the Group will promote the use of recycled materials and increase the number of recycled products. Furthermore, in order to eliminate poverty around the world, we will increase production in developing countries, which we have already started, contributing to the improvement of employment and technology in those countries.

With regard to "Actions to improve competitiveness," it is essential to increase the exposure of our products on the Internet, not only to promote e-commerce but also to revitalize real stores. Ranking by popular websites, online advertising, and sharing information through social media are faster and more powerful than promotions in traditional print media. We will focus on exposure for PB and NPB products on the Internet.

In addition, we will organize PB products, and launch new men's PB and premium PB.

For "Actions to strengthen real stores," we believe that the appeal of real stores lies in the hands-on experience of a wide range of products as well as heartfelt services. We will be launching an educational program for staff at all stores to enable them to provide customers with a "free polishing service" for the customers' bags. For "SAC'S BAR" applications, we will renovate the points system to improve operability and analyze the data such as the purchase history of customers for use in sales promotions.

Although there are concerns about the negative impact of the novel coronavirus infection on our business performance, we will take advantage of this opportunity to strive to review rents and labor costs, reduce overhead costs through further in-house logistics services by using our own warehouses, increase gross profit margin by both expanding the sales of PB and NPB products and improving the purchasing conditions, reduce inventories, and strengthen EC services. Furthermore, with regard to new store openings, floor expansions and remodeling, we will thoroughly negotiate conditions such as rent and floor space, and will actively open new stores and renovate existing stores whenever a profitable business is surely expected. We will also take a proactive approach to M&A amid industrial restructuring movements.

The forecast of consolidated operating results for the fiscal year ending March 31, 2021 has not yet been made. In March 2020, sales declined significantly due to the decline in consumer sentiment caused by the spread of the novel coronavirus infections. In April 2020, the number of temporary closures of Group stores gradually increased in line with the closures of business facilities that were closed in response to the national and local governments' request for self-restraint from outings, and during the Golden Week holidays almost all the Group stores were closed, resulting in a further reduction in sales. From May 7 through May 10, 204 stores are expected to reopen, and 102 stores are scheduled to reopen after May 11. However, the reopening date of the remaining 333 stores has not been determined. Furthermore, the forecast of consolidated operating results for the fiscal year ending March 31, 2021 has not been made at this point because it is difficult to make a reasonable estimate due to many uncertainties as to when the novel coronavirus situation will get resolved and the prospects of consumer sentiment recovery.

(5) Risks of novel coronavirus infections

The novel coronavirus pandemic has led to restrictions on overseas travel and outings around the world, which have had a major impact on economic activities.

The Group is also concerned about the possibility of store closures and shortened business hours due to the national government and local governments' requests to refrain from going out in line with the spread of the novel coronavirus infections in Japan, a decline in sales due to a sharp drop in the personal consumption of goods other than daily necessities, and the failure to procure goods domestically and internationally. If this situation continues for an extended period of time, there will be a possibility that the Group's business performance and financial position will be affected.

2. Basic concept on selection of accounting policies

The Group will apply Japanese GAAP for the time being in consideration of comparability of its consolidated financial statements, both between periods and between companies. We intend to consider applying for International Financial Reporting Standards (IFRS) in the future while taking into consideration trends in our percentage of foreign shareholders and application of IFRS standards by other companies in Japan.

3. Consolidated Financial Statements and Important Remarks

(1) Consolidated Balance Sheet

(Unit: JPY thousands)

	Previous consolidated fiscal year (March 31, 2019)	This consolidated fiscal year (March 31, 2020)
Assets		
Current assets		
Cash and deposits	3,513,157	3,247,398
Notes and accounts receivable-trade	4,820,640	2,625,081
Merchandise and finished goods	13,794,625	14,687,579
Raw materials and supplies	57,391	53,973
Other	309,771	217,134
Total current assets	22,495,587	20,831,166
Non-current assets		
Property, plant and equipment		
Building and structures	5,951,937	6,189,051
Accumulated depreciation	-2,889,542	-3,059,983
Buildings and structures (net)	3,062,394	3,129,067
Land	2,192,609	2,228,522
Leased assets	3,193,915	3,249,661
Accumulated depreciation	-2,324,106	-2,508,990
Leased assets (net)	869,808	740,671
Other	1,603,538	1,661,030
Accumulated depreciation	-1,277,207	-1,292,650
Other (net)	326,330	368,379
Total property, plant and equipment	6,451,142	6,466,641
Intangible assets	75,121	105,394
Investments and other assets		
Investment securities	4,418,828	4,633,632
Retirement benefit asset	135,336	117,711
Deferred tax assets	860,612	853,411
Lease and guarantee deposits	6,578,802	6,578,644
Other	525,637	521,525
Total investments and other assets	12,519,217	12,704,925
Total non-current assets	19,045,481	19,276,961
Total assets	41,541,068	40,108,128
Liabilities		
Current liabilities		
Notes and accounts payable-trade	3,757,646	3,042,717
Current portion of bonds	100,000	-
Lease obligations	419,267	358,975
Income tax payable	669,520	256,316
Provision for bonuses	356,325	264,082
Provision for directors' bonuses	52,800	37,800
Provision for shareholder benefit program	24,000	32,700
Other	2,319,592	1,822,771
Total current liabilities	7,699,152	5,815,361

Company name: Sac's Bar Holdings Inc. (9990)
Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (Japanese GAAP)

(Unit: JPY thousands)

	Previous consolidated fiscal year (March 31, 2019)	This consolidated fiscal year (March 31, 2020)
Non-current liabilities		
Bonds payable	1,700,000	1,800,000
Lease obligations	667,142	565,553
Provision for directors' retirement benefits	138,012	149,817
Retirement benefit liability	1,072,556	1,248,707
Deferred tax liabilities	23,795	18,239
Asset retirement obligations	684,584	816,832
Other	485,194	452,854
Total non-current liabilities	4,771,286	5,052,004
Total liabilities	12,470,438	10,867,366
Net assets		
Shareholders' equity		
Capital stock	2,986,400	2,986,400
Capital surplus	4,569,597	4,569,597
Retained earnings	21,313,148	22,097,446
Treasury stock	-110,018	-482,992
Total shareholders' equity	28,759,127	29,170,451
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	198,832	155,701
Remeasurements of defined benefit plans	10,795	-85,390
Total accumulated other comprehensive income	209,628	70,310
Subscription rights to shares	101,874	-
Total net assets	29,070,630	29,240,761
Total liabilities and net assets	41,541,068	40,108,128

Company name: Sac's Bar Holdings Inc. (9990)
Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (Japanese GAAP)

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

Consolidated Income Statement

(Unit: JPY thousands)

	Previous consolidated fiscal year (April 1, 2018 - March 31, 2019)	This consolidated fiscal year (April 1, 2019 - March 31, 2020)
Net sales	55,774,125	52,523,351
Cost of sales	29,220,227	27,390,259
Gross profit	26,553,898	25,133,092
Selling, general and administrative expenses	22,830,042	22,462,393
Operating income	3,723,855	2,670,699
Non-operating income		
Interest income	71,316	80,196
Dividends income	4,922	2,629
Gain on sales of investment securities	-	23,452
Insurance income	10,292	2,000
Commission fees	9,306	6,759
Compensation income	18,765	15,634
Other	20,644	12,376
Total non-operating income	135,247	143,049
Non-operating expenses		
Interest expenses	41,713	35,577
Guarantee commission	6,584	5,466
Bond issuance cost	30,072	1,109
Other	5,544	9,149
Total non-operating expenses	83,915	51,302
Ordinary income	3,775,187	2,762,446
Extraordinary profits		
Gain on reversal of stock acquisition rights	6,320	101,874
Total extraordinary profit	6,320	101,874
Extraordinary losses		
Loss on retirement of non-current assets	50,941	78,114
Loss on closing of stores	71,126	15,054
Impairment loss	187,772	167,070
Loss due to disaster	27,701	5,310
Total extraordinary loss	337,542	265,549
Income before income taxes	3,443,965	2,598,771
Income taxes-current	1,285,256	867,673
Income taxes-deferred	-19,056	63,089
Total income taxes	1,266,200	930,763
Net income	2,177,764	1,668,008
Profit attributable to owners of parent	2,177,764	1,668,008

Company name: Sac's Bar Holdings Inc. (9990)
Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (Japanese GAAP)

Consolidated Income Statement

(Unit: JPY thousands)

	Previous consolidated fiscal year (April 1, 2018 - March 31, 2019)	This consolidated fiscal year (April 1, 2019 - March 31, 2020)
Net income	2,177,764	1,668,008
Other comprehensive income		
Valuation difference on available-for-sale securities	6,148	-43,131
Remeasurements of defined benefit plans	53,779	-96,186
Total other comprehensive income	59,928	-139,318
Comprehensive income	2,237,693	1,528,690
(Breakdown)		
Comprehensive income attributable to owners of parent	2,237,693	1,528,690
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (April 1, 2018 - March 31, 2019)

(Unit: JPY thousands)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	2,986,400	4,569,597	19,930,731	-109,708	27,377,021
Changes during period					
Dividends from surplus			-795,348		-795,348
Profit attributable to owners of parent			2,177,764		2,177,764
Purchase of treasury stock				-310	-310
Change of scope of consolidation			-0		-0
Net changes of items other than shareholders' equity					
Total changes during period	-	-	1,382,416	-310	1,382,105
Balance at end of current period	2,986,400	4,569,597	21,313,148	-110,018	28,759,127

	Accumulated other comprehensive income			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	192,683	-42,983	149,699	108,195	27,634,916
Changes during period					
Dividends from surplus					-795,348
Profit attributable to owners of parent					2,177,764
Purchase of treasury stock					-310
Change of scope of consolidation					-0
Net changes of items other than shareholders' equity	6,148	53,779	59,928	-6,320	53,608
Total changes during period	6,148	53,779	59,928	-6,320	1,435,714
Balance at end of current period	198,832	10,795	209,628	101,874	29,070,630

Company name: Sac's Bar Holdings Inc. (9990)
Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 (Japanese GAAP)

Previous consolidated fiscal year (April 1, 2019 - March 31, 2020)

(Unit: JPY thousands)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	2,986,400	4,569,597	21,313,148	-110,018	28,759,127
Changes during period					
Dividends from surplus			-883,711		-883,711
Profit attributable to owners of parent			1,668,008		1,668,008
Purchase of treasury stock				-372,973	-372,973
Change of scope of consolidation					-
Net changes of items other than shareholders' equity					
Total changes during period	-	-	784,297	-372,973	411,323
Balance at end of current period	2,986,400	4,569,597	22,097,446	-482,992	29,170,451

	Accumulated other comprehensive income			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	198,832	10,795	209,628	101,874	29,070,630
Changes during period					
Dividends from surplus					-883,711
Profit attributable to owners of parent					1,668,008
Purchase of treasury stock					-372,973
Change of scope of consolidation					-
Net changes of items other than shareholders' equity	-43,131	-96,186	-139,318	-101,874	-241,193
Total changes during period	-43,131	-96,186	-139,318	-101,874	170,130
Balance at end of current period	155,701	-85,390	70,310	-	29,240,761

(4) Consolidated Cash Flow Statement

(Unit: JPY thousands)

	Previous consolidated fiscal year (April 1, 2018 - March 31, 2019)	This consolidated fiscal year (April 1, 2019 - March 31, 2020)
Cash flows from operating activities		
Income before income taxes	3,443,965	2,598,771
Depreciation	940,717	871,136
Impairment loss	187,772	167,070
Increase (decrease) in provision for bonuses	3,135	-92,243
Increase (decrease) in provision for directors' bonuses	-	-15,000
Increase (decrease) in provision for directors' retirement benefits	8,250	11,805
Increase (decrease) in liability for employees' retirement benefits	-10,807	176,151
Interest and dividends income	-76,238	-82,825
Interest expenses	41,713	35,577
Bond issuance cost	30,072	1,109
Loss on retirement of non-current assets	50,941	78,114
Decrease (increase) in notes and accounts receivable-trade	-95,442	2,206,167
Decrease (increase) in inventories	-410,015	-870,484
Increase (decrease) in notes and accounts payable-trade	37,426	-719,473
Increase (decrease) in accrued consumption taxes	-13,400	-13,416
Increase (decrease) in accrued expenses	76,233	-399,452
Other	378,286	-37,779
Subtotal	4,592,610	3,915,229
Interest and dividends income received	71,969	81,770
Interest expenses paid	-41,394	-35,581
Income tax paid	-1,171,723	-1,268,047
Income tax refunded	141	300
Cash flows from operating activities	3,451,602	2,693,670
Cash flow from investing activities		
Payments into time deposits	-	-4,500
Proceeds from withdrawal of time deposits	-	12,000
Purchase of property, plant and equipment and intangible assets	-1,264,896	-766,137
Proceeds from sale of property, plant and equipment and intangible assets	10,346	3,732
Payments for retirement of property, plant and equipment	-88,458	-94,061
Purchase of investment securities	-1,109,070	-300,000
Proceeds from sales of investment securities	-	46,523
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-76,840
Cash flow from investing activities	-2,452,079	-1,179,284
Net cash provided by (used in) financing activities		
Increase in accounts payable-installment purchase	266,870	217,272
Decrease in accounts payable-installment purchase	-306,982	-277,867
Repayments of lease obligations	-525,293	-464,319
Proceeds from issuance of bonds	1,569,927	98,890
Redemption of bonds	-1,600,000	-100,000
Purchase of treasury stock	-310	-372,973
Cash dividends paid	-795,452	-884,308
Net cash provided by (used in) financing activities	-1,391,240	-1,783,306
Effect of exchange rate change on cash and cash equivalents	-31	160
Net increase (decrease) in cash and cash equivalents	-391,748	-268,759
Cash and cash equivalents at beginning of current period	3,846,241	3,485,457
Increase in cash and cash equivalents from newly consolidated subsidiaries	30,964	-
Cash and cash equivalents at end of current period	3,485,457	3,216,698

(5) Notes on consolidated financial statements

(Notes on going-concern assumption)

Not applicable

(Segment information)

Since the Group employs only one reporting segment, it does not present results differentiated by business segment.

(Per-share information)

	Previous consolidated fiscal year (April 1, 2018 - March 31, 2019)	This consolidated fiscal year (April 1, 2019 - March 31, 2020)
Net assets per share	JPY983.42	JPY1,006.33
Net income per share	JPY73.93	JPY57.05
Diluted net income per share	-	-

Notes:

1. The bases for calculating net income per share and diluted net income per share are shown below. Diluted net income per share is not shown because although there were potential dilutive securities, there was no dilutive effect.

	Previous consolidated fiscal year (April 1, 2018 - March 31, 2019)	This consolidated fiscal year (April 1, 2019 - March 31, 2020)
Net income per share		
Net income attributable to owners of parent (JPY thousands)	2,177,764	1,668,008
Amount not attributable to owners of common stock (JPY thousands)	-	-
Net income attributable to owners of parent on common stock (JPY thousands)	2,177,764	1,668,008
Average shares of common stock outstanding during the period (shares)	29,457,200	29,237,533
Diluted net income per share		
Increase in common stock (shares)	-	-
(Subscription rights to shares [shares] included in above)	(-)	(-)
Summary of information on potential dilutive securities not included in the basis for calculating diluted net income per share since there is no dilutive effect	Subscription rights to shares Date of special resolution of general meeting of shareholders: June 26, 2014 (203,100 shares of common stock)	-

2. The bases for calculating net assets per share are shown below.

	Previous consolidated fiscal year (March 31, 2019)	This consolidated fiscal year (March 31, 2020)
Total net assets (JPY thousands)	29,070,630	29,240,761
Deductions from total assets (JPY thousands)	101,874	-
(Subscription rights to shares [JPY thousands] included in above)	(101,874)	-
Total net assets attributable to common stock at end of period (JPY thousands)	28,968,755	29,240,761
Common stock (shares) at end of period used in calculating net assets per share	29,457,036	29,056,736

(Notes on significant post-balance sheet events)

Not applicable