



Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (Japanese GAAP)

May 10, 2021

Company name: Sac's Bar Holdings Inc. Stock exchange: Tokyo Stock Exchange
 Code Number: 9990 URL <http://www.sacs-bar.co.jp>
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Scheduled date of regular general meeting of shareholders: June 24, 2021

Scheduled date of filing securities report: June 24, 2021

Scheduled date of commencement of dividend payment: June 25, 2021

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, 2021 (April 1, 2020 – March 31, 2021)

(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)	%
FY2020	34,836	-33.7	-2,036	-	-1,839	-	-1,847	-
FY2019	52,523	-5.8	2,670	-28.3	2,762	-26.8	1,668	-23.4

Note: Comprehensive income: FY2020 JPY-1,854 million (--%)
 FY2019 JPY1,528 million (-31.7%)

	Net income per share	Diluted net income per share	ROE	ROA	Operating Income Margin
	(Yen)	(Yen)	%	%	%
FY2020	-63.57	-	-6.6	-4.7	-5.8
FY2019	57.05	-	5.7	6.8	5.1

Reference: Equity in net income (losses) of affiliates: FY2020 JPY -- million;
 FY2019 JPY -- million;

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Million yen)	(Million yen)	%	(Yen)
FY2020	37,505	26,514	70.7	912.52
FY2019	40,108	29,240	72.9	1006.33

Reference: Shareholders' equity: FY2020 JPY26,514 million FY2019 JPY29,240 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)
FY2020	-1,173	-774	-176	1,092
FY2019	2,693	-1,179	-1,783	3,216

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)	%	%
FY2019	-	0.00	-	30.00	30.00	871	52.6	3.0
FY2020	-	0.00	-	15.00	15.00	435	-	1.6
FY2021 (projected)	-	-	-	-	-		-	

Note: Dividends for the fiscal year ending March 31, 2022 have not yet been determined.

3. Forecast of Consolidated Operating Results for the fiscal year ending March 31, 2022 (April 1, 2021 - March 31, 2022)

The forecast of consolidated operating results for the fiscal year ending March 31, 2022 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:

FY2020	29,859,900 shares	FY2019	29,859,900 shares
FY2020	803,214shares	FY2019	803,164shares
FY2020	29,056,717 shares	FY2019	29,237,533 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, 2022 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 the current consolidated fiscal year, the Japanese economy continued to stagnate due to the prolonged impact of the COVID-19 pandemic both in Japan and abroad. After the state of emergency ended in late May, economic activities restarted gradually, and economic recovery was expected. The second wave of infection, however, occurred from July to August, and the third wave, which was larger, from November to January. In March, infection spread again. The end of the COVID-19 pandemic is still not in sight, and the future economy is still uncertain.

Measures taken by the national and local governments included requesting people to stay at home and declaring states of emergency. As for the retail industry, most commercial complexes were forced to shorten business hours, as well as temporarily closing for many weeks in April and May. After businesses reopened, a slow recovery of consumer spending was expected. The epidemic, however, continued, a state of emergency was declared for the second time in January, and people were required to stay at home for a long time. Apart from daily essentials and products for staying at home, consumption was low, and most businesses in the fashion industry continued to face the harsh business climate.

Under these circumstances, our group was significantly affected by the temporary closures and shortened business hours of commercial complexes, requests for staying at home, decreased consumer consumption and other factors. Our net sales during the current consolidated fiscal year significantly decreased to JPY34,836 million, a decrease of 33.7 percent from the previous fiscal year. Our operating loss was JPY2,036 million compared to JPY2,670 million of operating income in the previous fiscal year. Our ordinary loss was JPY1,839 million compared to JPY2,762 million of ordinary income in the previous fiscal year; our net loss attributable to owners of the parent company was JPY1,847 million compared to JPY1,668 million of net income attributable to owners of the parent company in the previous fiscal year.

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>

As for our retail business, we undertook various steps under the theme of *Action*. As our *Action for Building a Sustainable Society*, we stopped using plastic bags, which may become plastic marine waste, and worked to use recycled materials wherever possible. As our *Action for Competitiveness*, we focused on promoting our private brand (PB) and national private brand (NPB) products on the internet. We also reorganized our private brands and newly launched a men's PB, FOWLER, and premium PB, "ETIAM". As our *Action for Strengthening Physical Stores*, we updated the point system of the "SAC'S BAR" app, sharing the points with our EC website and enhancing customer convenience. We also worked to increase "SAC'S BAR" app members, as well as encouraging them to use the app and visit our stores more.

Despite these efforts, our sales during the first quarter of the current consolidated fiscal year significantly decreased due to the long temporary closures and shortened business hours of commercial complexes. During and after the second quarter, our business was also significantly affected by the COVID-19 pandemic. A state of emergency was declared once again in January, and the significant sales decrease continued.

As for our stores, we opened 30 new stores at several commercial complexes. We also closed 25 underperforming and other stores. As of the end of the current consolidated fiscal year, we had 645 stores in total. Newly opened stores include seven stores of the "NAUGHTIAM" brand, which we took over from Feel Good inc. as of September 1st. As for the districts of the new stores, four are in the Hokkaido and Tohoku Districts, 15 in the Kanto District, four in the Chubu District, three in the Kinki District and four in the Kyushu District. As for the brands of the new stores, Tokyo Derica Co., Ltd. mainly opened SAC'S BAR stores, but also opened stores of "GRAN SAC'S", "DOUX SAC'S", "kissora", "NAUGHTIAM", "Beau Atout", "Amatone

Accesso'rio", "GSe1" and other brands. Sankodo Co., Ltd. opened a "Hinomoto Hanpu" store.

As for our sales by product type, the sales of travel bags decreased significantly, by 76.9 percent, from the previous fiscal year. This was due to the near disappearance of demand from overseas travelers, both inbound and outbound, due to the COVID-19 pandemic. Since small wallets sold well, the year-on-year sales decrease for wallets was relatively small at 12.4 percent. Due to several factors, including more stores carrying imported bags, improved merchandise lines and launching of sales products, the year-on-year sales decrease for imported bags was also relatively small at 14.9 percent. With our work to introduce more new products, the year-on-year sales decrease for miscellaneous goods was also relatively small at 19.9 percent. The sales of men's bags, however, decreased by 30.8 percent from the previous fiscal year due to the decrease in business-related demand. Prices of ladies' bags and casual bags dropped; the sales of ladies' bags decreased by 32.1 percent and that of casual bags decreased by 39.1 percent from the previous fiscal year.

As the result of the above, the net sales of our retail business division significantly decreased to JPY34,024 million, a decrease of 31.2 percent compared to the previous fiscal year.

The ratio of gross profit to net sales was 46.9 percent, 1.0 percent lower than the previous fiscal year. Responding to the sales opportunity loss caused by the long temporary closures during the first quarter of the current consolidated fiscal year, and in order to fuel consumer confidence, we sold seasonal products, private brand bags, imported bags and other products at discount prices. The ratio accounted for by high-margin travel bags in the total sales decreased significantly. These were the reason for the decrease in the gross profit rate. Although we worked to review and reduce rents, personnel costs and other expenses, the ratio of selling, general and administrative expenses increased by 9.1 percent to 52.5 percent compared to the previous fiscal year due to the significant decrease in the net sales.

<Manufacturing, Wholesaling Businesses>

As for our manufacturing and wholesale business, the sales of suitcases, which are our main product, were sluggish due to the impact of the COVID-19 pandemic.

As the result of the above, the net sales of our manufacturing and wholesale business division were JPY954 million, a decrease of 74.4 percent compared to the previous fiscal year.

(2) Outline of financial position for this fiscal year

(Assets)

Our current assets were JPY17,545 million, decreased by JPY3,284 million from the previous consolidated fiscal year. Notes and accounts receivable-trade increased by JPY455 million, but cash and deposits decreased by JPY2,115 million and merchandise and finished goods decreased by JPY1,595 million.

Our fixed assets were JPY19,959 million, increased by JPY682 million from the previous consolidated fiscal year. Property, plants and equipment decreased by JPY73 million, but deferred tax assets increased by JPY853 million.

As the result of the above, the total assets as of the end of the current consolidated fiscal year were JPY37,505 million, a decrease of JPY2,603 million compared to the end of the previous consolidated fiscal year.

(Liabilities)

Our current liabilities were JPY5,951 million, increased by JPY135 million from the previous consolidated fiscal year. Notes and accounts payable-trade decreased by JPY603 million and accrued income taxes decreased by JPY101 million, but short-term loans payable increased by JPY1,000 million and the current portion of bonds increased by JPY100 million.

Our non-current liabilities were JPY5,038 million, a decrease of JPY13 million compared to the previous consolidated fiscal year. Long-term loans payable increased by JPY80 million, but bonds payable decreased by JPY100 million.

As the result of the above, the liabilities as of the end of the current consolidated fiscal year were JPY10,990 million, an increase of JPY122 million compared to the end of the previous consolidated fiscal year.

(Net Assets)

Our net assets as of the end of the current consolidated fiscal year were JPY26,514 million, a decrease of JPY2,725 million compared to the previous consolidated fiscal year. This includes decreases due to JPY871 million of dividends from surplus and JPY1,847 million of net loss attributable to owners of the parent company.

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

Our cash and cash equivalents as of the end of the current consolidated fiscal year were JPY1,092 million, a decrease of JPY2,123 million compared to the previous consolidated fiscal year. Cash flows during the current consolidated fiscal year were as follows:

(Net cash provided by operating activities)

Our net cash provided by operating activities decreased by JPY1,173 million, with inflows decreased by JPY3,867 million compared to the previous consolidated fiscal year.

Major inflows included JPY1,613 million of decrease in inventories.

Major outflows included JPY2,413 million of loss before income taxes, JPY603 million of decrease in notes and accounts payable-trade and JPY455 million of increase in notes and accounts receivable-trade.

(Net cash used in investment activities)

Our net cash used in investment activities decreased by JPY774 million, with outflows decreased by JPY405 million compared to the previous consolidated fiscal year.

Major outflows included JPY692 million of business investment for opening new stores and redecorating existing stores, and JPY72 million of payments for retirement of property, plants and equipment.

(Net cash used in financing activities)

Our net cash used in financing activities decreased by JPY176 million, with outflows decreased by JPY1,606 million compared to the previous consolidated fiscal year.

Major inflows include JPY1,000 million of increase in short-term loans payable and JPY80 million of proceeds from long-term loans payable.

Major outflows include JPY871 million of cash dividends paid and JPY399 million of repayments of lease obligations.

(4) Outlook for the next fiscal year

As for the next fiscal year, the future of the economy is still unclear due to the prolonged impact of the COVID-19 pandemic both in Japan and abroad. In Japan, consumption will remain low, apart from daily essentials and products for staying at home, due to the pandemic and staying at home. The business climate surrounding our group will continue to be harsh.

Under such circumstances, our group will undertake multiple projects, including "Structural Reform of Real Stores," "Strategy for Expanding EC" and "Schemes for Building a Sustainable Society," under the theme of "Creating a System for Winning in the Era of a New Normal."

For "Structural Reform of Real Stores," we will increase the floor areas of our small- and medium-sized stores, as well as redecorating them, integrating two or more stores into larger

stores if we have multiple stores in one commercial complex, always review the rent and other terms and conditions for both new and existing stores, and thoroughly negotiate over such terms and conditions. We will also improve our merchandise lines, adding outdoor goods, interior accessories, fashion goods and other such fashionable merchandise appropriate for the new normal lifestyle. In addition, we will train our store staff, strengthening their digital skills for information dissemination and enabling them to start live commerce.

For "Strategy for Expanding EC, " we will work to expand the sales of our electronic commerce (EC) mall, through reviewing and improving the goods sold there. We will also work to create D2C (direct to consumers) brands, starting from our premium PB: "ETiAM. " We will obtain know-how through this process and apply such know-how to our other existing PB: "kissora, " "effy, " "FOWLER" and "smart people. "

For "Schemes for Building a Sustainable Society, " we will use more recycled materials, sell more recycled products and make our packages simpler and more environment friendly. Each of our brands conducts their own social action programs.

Although the negative impact of the COVID-19 pandemic over our business performance is a concern, we will work to expand the sales of our PB and NPB products, and improve our gross profit margin ratio through improving our buying terms and reviewing and reducing expenses. In the current trend of industry reorganization and closedown, we will consider mergers and acquisitions.

Our earnings forecast for the consolidated fiscal year ending in March 2022 has not been determined yet. With the prolonged impact of the COVID-19 pandemic, a state of emergency was declared again in April 2021 for Tokyo and three other prefectures. As of the end of April, 110 stores, among our 646 stores in total, are temporarily closed. The infection is spreading nationwide, and the end of the COVID-19 pandemic is still not in sight. The requests for staying at home and closing stores may be extended, and more stores may be required to shorten business hours. At present, there are too many uncertainties, and it is too difficult to reasonably forecast our earnings for the consolidated fiscal year ending in March 2022

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, 2020)	This consolidated fiscal year (March 31, 2021)
Assets		
Current assets		
Cash and deposits	3,247,398	1,132,167
Notes and accounts receivable-trade	2,625,081	3,080,562
Merchandise and finished goods	14,687,579	13,091,855
Raw materials and supplies	53,973	41,918
Other	217,134	199,203
Total current assets	20,831,166	17,545,707
Non-current assets		
Property, plant and equipment		
Building and structures	6,189,051	6,398,891
Accumulated depreciation	-3,059,983	-3,195,166
Buildings and structures (net)	3,129,067	3,203,724
Land	2,228,522	2,232,822
Leased assets	3,249,661	3,318,527
Accumulated depreciation	-2,508,990	-2,652,073
Leased assets (net)	740,671	666,453
Other	1,661,030	1,568,573
Accumulated depreciation	-1,292,650	-1,278,003
Other (net)	368,379	290,569
Total property, plant and equipment	6,466,641	6,393,571
Intangible assets	105,394	142,640
Investments and other assets		
Investment securities	4,633,632	4,627,857
Retirement benefit asset	117,711	97,431
Deferred tax assets	853,411	1,706,918
Lease and guarantee deposits	6,578,644	6,510,323
Other	521,525	480,660
Total investments and other assets	12,704,925	13,423,191
Total non-current assets	19,276,961	19,959,404
Total assets	40,108,128	37,505,111
Liabilities		
Current liabilities		
Notes and accounts payable-trade	3,042,717	2,438,991
Short-term loans payable	-	1,000,000
Current portion of bonds	-	100,000
Lease obligations	358,975	322,813
Income tax payable	256,316	154,803
Provision for bonuses	264,082	240,538
Provision for directors' bonuses	37,800	31,080
Provision for shareholder benefit program	32,700	35,400
Other	1,822,771	1,627,650
Total current liabilities	5,815,361	5,951,278

Company name: Sac's Bar Holdings Inc. (9990)
Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (Japanese GAAP)

(Unit: JPY thousands)

	Previous consolidated fiscal year (March 31, 2020)	This consolidated fiscal year (March 31, 2021)
Non-current liabilities		
Bonds payable	1,800,000	1,700,000
Long-term loans payable		80,000
Lease obligations	565,553	517,032
Provision for directors' retirement benefits	149,817	161,092
Retirement benefit liability	1,248,707	1,293,844
Deferred tax liabilities	18,239	792
Asset retirement obligations	816,832	818,808
Other	452,854	467,335
Total non-current liabilities	5,052,004	5,038,906
Total liabilities	10,867,366	10,990,185
Net assets		
Shareholders' equity		
Capital stock	2,986,400	2,986,400
Capital surplus	4,569,597	4,569,597
Retained earnings	22,097,446	19,378,681
Treasury stock	-482,992	-483,018
Total shareholders' equity	29,170,451	26,451,660
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	155,701	151,615
Remeasurements of defined benefit plans	-85,390	-88,350
Total accumulated other comprehensive income	70,310	63,265
Total net assets	29,240,761	26,514,926
Total liabilities and net assets	40,108,128	37,505,111

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

Consolidated Income Statement

(Unit: JPY thousands)

	Previous consolidated fiscal year (April 1, 2019 - March 31, 2020)	This consolidated fiscal year (April 1, 2020 - March 31, 2021)
Net sales	52,523,351	34,836,577
Cost of sales	27,390,259	18,528,509
Gross profit	25,133,092	16,308,068
Selling, general and administrative expenses	22,462,393	18,344,551
Operating income or loss(-)	2,670,699	-2,036,483
Non-operating income		
Interest income	80,196	81,340
Dividends income	2,629	4,116
Gain on sales of investment securities	23,452	-
Insurance income	2,000	21,423
Commission fees	6,759	6,457
Compensation income	15,634	5,010
Subsidy income	-	105,473
Other	12,376	26,452
Total non-operating income	143,049	250,274
Non-operating expenses		
Interest expenses	35,577	35,928
Guarantee commission	5,466	5,449
Bond issuance cost	1,109	-
Other	9,149	12,009
Total non-operating expenses	51,302	53,387
Ordinary income or loss(-)	2,762,446	-1,839,597
Extraordinary profits		
Grant income	-	557,303
Gain on reversal of stock acquisition rights	101,874	-
Total extraordinary profit	101,874	557,303
Extraordinary losses		
Loss on retirement of non-current assets	78,114	39,415
Loss on closing of stores	15,054	4,734
Impairment loss	167,070	206,070
Loss from temporary closing	-	878,405
Loss due to disaster	5,310	3,023
Total extraordinary loss	265,549	1,131,649
Income or loss(-) before income taxes	2,598,771	-2,413,943
Income taxes-current	867,673	301,076
Income taxes-deferred	63,089	-867,957
Total income taxes	930,763	-566,881
Net income or Net loss(-)	1,668,008	-1,847,062
Net income or loss(-) attributable to owners of parent company	1,668,008	-1,847,062

Company name: Sac's Bar Holdings Inc. (9990)
Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (Japanese GAAP)

Consolidated Income Statement

(Unit: JPY thousands)

	Previous consolidated fiscal year (April 1, 2019 - March 31, 2020)	This consolidated fiscal year (April 1, 2020 - March 31, 2021)
Net income or loss(-)	1,668,008	-1,847,062
Other comprehensive income		
Valuation difference on available-for-sale securities	-43,131	-4,085
Remeasurements of defined benefit plans	-96,186	-2,959
Total other comprehensive income	-139,318	-7,044
Comprehensive income	1,528,690	-1,854,107
(Breakdown)		
Comprehensive income attributable to owners of parent	1,528,690	-1,854,107
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statement of Changes in Equity

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
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
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

Company name: Sac's Bar Holdings Inc. (9990)
Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (Japanese GAAP)

This consolidated fiscal year (April 1, 2020 - March 31, 2021)

(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	22,097,446	-482,992	29,170,451
Changes during period					
Dividends from surplus			-871,702		-871,702
Profit attributable to owners of parent			-1,847,062		-1,847,062
Purchase of treasury stock				-25	-25
Net changes of items other than shareholders' equity					
Total changes during period	-	-	-2,718,764	-25	-2,718,790
Balance at end of current period	2,986,400	4,569,597	19,378,681	-483,018	26,451,660

	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	155,701	-85,390	70,310	-	29,240,761
Changes during period					
Dividends from surplus					-871,702
Profit attributable to owners of parent					-1,847,062
Purchase of treasury stock					-25
Net changes of items other than shareholders' equity	-4,085	-2,959	-7,044	-	-7,044
Total changes during period	-4,085	-2,959	-7,044	-	-2,725,835
Balance at end of current period	151,615	-88,350	63,265	-	26,514,926

(4) Consolidated Cash Flow Statement

(Unit: JPY thousands)

	Previous consolidated fiscal year (April 1, 2019 - March 31, 2020)	This consolidated fiscal year (April 1, 2020 - March 31, 2021)
Cash flows from operating activities		
Income or loss(-) before income taxes	2,598,771	-2,413,943
Depreciation	871,136	725,156
Impairment loss	167,070	206,070
Increase (decrease) in provision for bonuses	-92,243	-23,543
Increase (decrease) in provision for directors' bonuses	-15,000	-6,720
Increase (decrease) in provision for directors' retirement benefits	11,805	11,275
Increase (decrease) in liability for employees' retirement benefits	176,151	45,136
Interest and dividends income	-82,825	-85,457
Interest expenses	35,577	35,928
Bond issuance cost	1,109	-
Loss on retirement of non-current assets	78,114	39,415
Subsidy income	-	-105, 473
Grant income	-	-557, 303
Loss from temporary closing	-	878, 405
Decrease (increase) in notes and accounts receivable-trade	2,206,167	-455, 481
Decrease (increase) in inventories	-870,484	1,613,724
Increase (decrease) in notes and accounts payable-trade	-719,473	-603,725
Increase (decrease) in accrued consumption taxes	-13,416	-162,562
Increase (decrease) in accrued expenses	-399,452	-20,620
Other	-37,779	187,606
Subtotal	3,915,229	-692,110
Interest and dividends income received	81,770	86,000
Interest expenses paid	-35,581	-35,904
Income tax paid	-1,268,047	-434,457
Income tax refunded	300	14,656
Proceeds from subsidies	-	96,434
Proceeds from grants	-	557,303
Payments for loss from temporary closures	-	-765,561
Cash flows from operating activities	2,693,670	-1,173,638
Cash flow from investing activities		
Payments into time deposits	-4,500	-8,500
Proceeds from withdrawal of time deposits	12,000	-
Purchase of property, plant and equipment and intangible assets	-766,137	-692,671
Proceeds from sale of property, plant and equipment and intangible assets	3,732	-
Payments for retirement of property, plant and equipment	-94,061	-72,984
Purchase of investment securities	-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	-1,179,284	-774,155

Company name: Sac's Bar Holdings Inc. (9990)
Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (Japanese GAAP)

(Unit: JPY thousands)

	Previous consolidated fiscal year (April 1, 2019 - March 31, 2020)	This consolidated fiscal year (April 1, 2020- March 31, 2021)
Net cash provided by (used in) financing activities		
Increase or decrease in short-term loans payable	-	1,000,000
Proceeds from long-term loans payable	-	80,000
Increase in accounts payable-installment purchase	217,272	264,761
Decrease in accounts payable-installment purchase	-277,867	-250,188
Repayments of lease obligations	-464,319	-399,644
Proceeds from issuance of bonds	98,890	-
Redemption of bonds	-100,000	-
Purchase of treasury stock	-372,973	-25
Cash dividends paid	-884,308	-871,605
Net cash provided by (used in) financing	-1,783,306	-176,702
Effect of exchange rate change on cash and cash equivalents	160	765
Net increase /decrease in cash and cash equivalents(-decrease)	-268,759	-2,123,731
Cash and cash equivalents at beginning of current period	3,485,457	3,216,698
Cash and cash equivalents at end of current period	3,216,698	1,092,967

(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, 2019 - March 31, 2020)	This consolidated fiscal year (April 1, 2020 - March 31, 2021)
Net assets per share	JPY1006.33	JPY912.52
Net income per share or net loss per share(-)	JPY57.05	JPY-63.57

Notes

- Diluted net income per share for the previous consolidated fiscal year is not stated, because no dilutive shares existed. Diluted net income per share for the current consolidated fiscal year is net loss per share and not stated, because no dilutive shares existed
- The bases for calculating net income per share and diluted net income per share are shown below.

	Previous consolidated fiscal year (April 1, 2019 - March 31, 2020)	This consolidated fiscal year (April 1, 2020 - March 31, 2021)
Net income attributable to owners of the parent company or Net loss attributable to owners of the parent company (-) (JPY thousands)	1,668,008	-1,847,062
Amount not attributable to owners of common stock (JPY thousands)	-	-
Net income attributable to owners of the parent company on common stock or Net loss attributable to owners of the parent company on common stock (-) (JPY thousands)	1,668,008	-1,847,062
Average shares of common stock outstanding during the period (shares)	29,237,533	29,056,717

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

	Previous consolidated fiscal year (March 31, 2020)	This consolidated fiscal year (March 31, 2021)
Total net assets (JPY thousands)	29,240,761	26,514,926
Total net assets attributable to common stock at end of period (JPY thousands)	29,240,761	26,514,926
Common stock (shares) at end of period used in calculating net assets per share	29,056,736	29,056,686

(Notes on significant post-balance sheet events)

Not applicable