

# **INVESTORS' GUIDE**

## **2023**



Translation

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2023 (Based on Japanese GAAP)

April 25, 2023

Company name: KOMERI CO., LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 8218 URL <https://www.komeri.bit.or.jp>  
 Representative: President, CEO and COO Yuichiro Sasage  
 Director and Managing Executive  
 Inquiries: Officer Hiroshi Hayakawa TEL 025(371)4111  
 Scheduled date of ordinary general meeting of shareholders: June 23, 2023  
 Scheduled date to file Securities Report: June 23, 2023  
 Scheduled date to commence dividend payments: June 26, 2023  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

#### (1) Consolidated operating results

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2023	379,401	0.9	26,053	(6.4)	25,812	(8.6)	17,096	(4.5)
Year ended March 31, 2022	376,094	—	27,825	—	28,248	—	17,897	—

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/operating revenue
	Yen	Yen	%	%	%
Year ended March 31, 2023	351.62	—	7.8	7.2	6.9
Year ended March 31, 2022	360.22	—	8.6	8.0	7.4

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	361,387	227,347	62.9	4,675.08
As of March 31, 2022	354,788	213,840	60.3	4,361.66

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2023	19,873	(11,664)	(13,504)	13,905
Year ended March 31, 2022	25,856	(11,260)	(12,476)	19,201

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2022	—	23.00	—	23.00	46.00	2,276	12.8	1.1
Year ended March 31, 2023	—	25.00	—	25.00	50.00	2,464	14.2	1.1
Year ending March 31, 2024 (Forecast)	—	26.00	—	26.00	52.00		14.6	

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2023	202,000	2.1	17,600	3.1	17,700	7.2	11,900	5.3	244.71
Full year	386,000	1.7	27,000	3.6	27,100	5.0	17,300	1.2	355.75

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2023

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

Yes

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

No

Restatement of prior period financial statements:

No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2023	54,409,168 shares	As of March 31, 2022	54,409,168 shares
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Number of treasury shares at the end of the period

As of March 31, 2023	5,779,475 shares	As of March 31, 2022	5,381,744 shares
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Average number of shares during the period

Year ended March 31, 2023	48,620,842 shares	Year ended March 31, 2022	49,684,524 shares
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## 1. Overview of operating results and others

### (1) Overview of operating results for the year ended March 31, 2023

#### 1) Operating results for the year ended March 31, 2023

The Japanese economy during the year ended March 31, 2023 (from April 1, 2022 to March 31, 2023) faced a resurgence of COVID-19, however, the relaxation of various restrictions on activities saw a trend toward normalization of socioeconomic activity. On the other hand, there are concerns about stagnation in personal consumption due to cost-push inflation caused by the prolonged war between Russia and Ukraine, soaring prices of raw materials and energy, and rapid depreciation of the yen, with the outlook remaining uncertain.

In the retail industry, while the number of customers improved due to the relaxation of various restrictions on activities in some business types and categories, the rise in prices of products necessary for daily life and work has heightened consumer awareness of protecting their livelihoods and had an immeasurable impact on consumers' willingness to buy and purchasing behavior, so the business environment is expected to continue to be severe.

Under these circumstances, the Group aims to protect and nurture the lives of its customers through the modernization of distribution in the housing-related field, which has been lagging behind, and has focused on developing and procuring products from the best sources in the world by utilizing our distribution network centered on 11 logistics centers nationwide and our store network exceeding 1,200 nationwide, and proposing services that contribute to improvement of home environment. In addition, now is a time when many customers are sensitive to prices, so we have continued to display tax-inclusive prices and implement EDLP (Everyday Low Price) measures centering on private brand products so that customers can shop with peace of mind.

As for the overview of business operation, there were impacts by unseasonable weather in the summer and customers refraining from purchasing daily consumables, however, while raw material prices soared, sales of consumables used frequently by professionals, such as screws and nails, basic materials, fertilizers, and agricultural chemicals were strong. Sales were driven by our core categories, such as tools, hardware, and working supplies, remodeling materials and exterior goods, and gardening and agricultural materials. Regarding profit, although improvements were seen from the renewal of store management models and the promotion of EDLP measures, profit was greatly impacted by the deterioration in gross profit margin due to the increase in procurement cost of products imported from overseas and cost-push inflation brought about by the rapid depreciation of the yen, and the rise in utility costs.

Regarding the opening of stores, which is the cornerstone of the Group's growth strategy, the Group opened a total of 21 stores, 10 Komeri Power (Power) stores, 3 Komeri PRO (PRO) stores, and 8 Komeri Hard & Green (Hard & Green) stores. Regarding store closure, the Group closed 21 Hard & Green and Athena stores in conjunction with conversions to different formats, scrap and build, etc. As a result, the number of stores at the end of the fiscal year under review stood at 1,214 stores, consisting of 94 Power stores, 1,103 Hard & Green stores, 12 PRO stores, and 5 Athena stores. (In addition, 2 overseas Hard & Green stores operated by a non-consolidated subsidiary)

Regarding product development, which is a priority measure, in order to realize "Development of Products that Protect and Nurture Lives," we have worked to develop products that materialize the latent needs of our customers. Our self-propelled grass mower "Hayagari-kun" and rechargeable handy chainsaws achieved low prices by re-deciding the quality from the user's perspective, and as a result of the priority sales at all stores, combined with TV commercials, the customer base expanded and sales remained strong. As a result of these efforts, together with the EDLP measures, we were able to gain strong support from our customers and we were able to increase the sales composition ratio of private brand products to 46.7%, up 1.4% year on year.

In the remodeling business, sales of simple installation and construction services for housing equipment that are requested at all stores, and "Jyukyuban" such as maintenance of garden trees and air conditioner

cleaning have remained strong. In addition, we promoted the development of reception systems and the assignment of specialized staff at stores to make full remodeling possible at all stores, including Hard & Green, in addition to the installation and replacement of housing equipment. As a result, we were able to start providing remodeling services at all stores from October 2022. The TV commercials were also effective, with the number of orders received and contracts remaining strong.

As for e-commerce sales, sales remained strong due to the BOPIS (Buy Online Pickup In Store) initiative that utilized our network of more than 1,200 stores, and promotional activities such as sales campaigns linked to a smartphone app.

With regard to initiatives related to promotion of agriculture, in addition to accepting orders through the conventional pre-order sales of agricultural materials, we have started a new initiative as a reception desk for the Ministry of Agriculture, Forestry and Fisheries' "Project to address soaring fertilizer prices."

Regarding the initiative with Agricultural Cooperatives (JA), the Company started full-fledged collaboration with JA Kamiina on March 1, 2020, and has been working to achieve three-way satisfaction among farmers, JA and the Company. In April 2021, we started a collaboration with JA Yamagata Okitama in Yamagata Prefecture, and JA Kinosato in Wakayama Prefecture, and from January 31, 2023, a new collaboration with JA Ise in Mie Prefecture. As of the end of March 2023, we are collaborating with four JAs, and are selling JA products at 25 Komeri stores.

The number of cardholders of the Komeri Card (with credit card function), Aqua Card (with prepaid function), and other cards issued by the Company exceeded 4.79 million. In November 2022, we released the smartphone payment service "Kokko Pay," which links the Komeri Card and Aqua Card to the Komeri app, and are working on enhancing the convenience for our customers.

As a result of the above, operating revenue in the fiscal year under review rose 0.9% on a consolidated basis from the previous fiscal year to 379,401 million yen. Operating profit fell 6.4% to 26,053 million yen and ordinary profit fell 8.6% to 25,812 million yen. Profit attributable to owners of the parent fell 4.5% to 17,096 million yen.

#### Operating results by product category

##### Tools, Hardware and Working supplies

Sales of products for DIY, such as paints and infection control panels, for which demand was high during the COVID-19 pandemic, have struggled, however, sales of consumables used by professional customers, such as machine nails, caulking, and electrical materials, remained strong. As a result, net sales in this product category rose 1.1% year on year to 69,048 million yen.

##### Remodeling and Exterior materials

Sales of timber were sluggish due to the saturation in demand resulting from the wood shock in the previous fiscal year, but basic materials such as wire mesh and cement remained steady. In addition, the need for improvement of the living environment remained high, and sales of not only products but also services, such as simple installation and construction of housing equipment, remained strong. As a result, net sales in this product category rose 3.1% year on year to 57,166 million yen.

##### Gardening, agriculture, and pet supplies

Sales of fertilizers, whose prices soared due to the impact of the Russia-Ukraine War, and private-brand self-propelled grass mowers and hedge trimmers were steady. As for pet supplies, cat and dog food and hygiene products, etc. remained firm. As a result, net sales in this product category rose 5.4% year on year to 113,022 million yen.

##### Commodities, home appliances, car accessories, and leisure goods

Sales were sluggish from restrained buying of detergents and paper products as a result of consumers' heightened awareness of protecting their livelihoods due to cost-push inflation. In home appliances, sales of heating/cooling air conditioners and oil stoves that can keep warm even during power outages in winter were steady, but sales of cooling equipment were sluggish due in part to the effects of the returning rainy season. As a result, net sales in this product category fell 2.3% year on year to 71,028 million yen.

#### Interior goods, household goods, and office supplies

Sales of highly seasonal products struggled and demand for telecommuting decreased, resulting in sluggish sales. As a result, net sales in this product category fell 4.4% year on year to 36,183 million yen.

#### Kerosene and others

In kerosene, the number of customers and sales volume remained sluggish due to relatively warm winter temperatures. As a result, net sales in this product category fell 11.5% year on year to 14,345 million yen.

## 2) Outlook for the year ending March 31, 2024

In the fiscal year ending March 31, 2024, the business environment is expected to continue to be severe due to the prolonged Russia-Ukraine War, high energy and raw material prices, and ongoing cost-push inflation.

Taking the above-mentioned circumstances into consideration, for the year ending March 31, 2024, on a consolidated basis, the Group expects operating revenue to rise 1.7% year on year to 386,000 million yen, operating profit to rise 3.6% to 27,000 million yen, ordinary profit to rise 5.0% to 27,100 million yen, and profit attributable to owners of the parent to rise 1.2% to 17,300 million yen.

As for opening of new stores, the Group plans to open a total of 41 stores, that is, 7 Power stores, 2 PRO stores, 32 Hard & Green stores, and will work to further increase stores in the future. As for renovation of existing stores, we plan to renovate a total of approximately 100,000 tsubo to continue responding to the changing needs of our customers.

(2) Overview of financial position for the year ended March 31, 2023

1) Assets, liabilities and net assets

Total assets at the end of the fiscal year under review increased by 6,599 million yen from the previous fiscal year-end to 361,387 million yen. This was mainly due to increases of 2,295 million yen in notes and accounts receivable - trade, 8,821 million yen in merchandise and finished goods, and 777 million yen in property, plant and equipment, although there was a decrease of 5,311 million yen in cash and deposits.

Liabilities decreased by 6,907 million yen from the previous fiscal year-end to 134,039 million yen. This was mainly due to decreases of 7,158 million yen in current position of long-term borrowings and 7,176 million yen in long-term borrowings, despite an increase of 6,000 million yen in short-term borrowings.

Net assets increased by 13,506 million yen from the previous fiscal year-end to 227,347 million yen. This was mainly due to an increase in retained earnings.

2) Consolidated cash flows

(Millions of yen)

	Year ended March 31, 2022	Year ended March 31, 2023	Year-on-year comparison
Net cash provided by operating activities	25,856	19,873	(5,983)
Net cash used in investing activities	(11,260)	(11,664)	(404)
Net cash used in financing activities	(12,476)	(13,504)	(1,027)
Increase (decrease) in cash and cash equivalents	2,118	(5,295)	(7,414)
Cash and cash equivalents at end of period	19,201	13,905	(5,295)

Cash and cash equivalents (“cash”) at the end of the fiscal year under review totaled 13,905 million yen. Factors affecting cash flows include the following:

(Net cash provided by operating activities)

Net cash provided by operating activities decreased by 23.1% from the previous fiscal year to 19,873 million yen. The main sources of cash provided were profit before income taxes of 25,474 million yen in addition to depreciation of 11,816 million yen. The main reasons for cash usage were an increase in inventories of 8,862 million yen, income taxes paid of 7,077 million yen, and an increase in trade receivables of 2,295 million yen.

(Net cash used in investing activities)

Net cash used in investing activities increased by 3.6% from the previous fiscal year to 11,664 million yen. The main reason for cash usage was purchase of property, plant and equipment.

(Net cash used in financing activities)

Net cash used in financing activities increased by 8.2% from the previous fiscal year to 13,504 million yen. The main source of cash provided was an increase in short-term borrowings of 6,000 million yen, and the main reason for cash usage was repayments of long-term borrowings of 14,334 million yen.

### Trends in cash flow indices

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Equity ratio (%)	57.6	60.3	62.9
Equity ratio based on market prices (%)	44.1	36.3	36.8
Interest-bearing debt to cash flows ratio (years)	1.2	1.4	1.4
Interest coverage ratio (times)	272.8	228.8	276.0

(Notes) 1. The calculation formulas are as follows:

Equity ratio: shareholders' equity/total assets

Equity ratio based on market prices: market capitalization/total assets

Interest-bearing debt to cash flows ratio: interest-bearing debt/operating cash flow

Interest coverage ratio: operating cash flow/interest payments

2. Each of the foregoing indices is calculated on the basis of consolidated financial data.

3. "Market capitalization" is calculated by multiplying the share price on the final day of the fiscal year by the number of issued shares on the same day (excluding treasury shares).

4. For "operating cash flow," we use the figure of "net cash provided by operating activities" in the consolidated statement of cash flows.

5. "Interest-bearing liabilities" refers to all liabilities on the consolidated balance sheet on which interest payments are made. For "interest payments," we use the figure of "interest expense" in the consolidated statement of cash flows.

In addition, 1,598 million yen of the borrowings from financial institutions in trust accounts associated with the introduction of Stock Benefit Trust (Employee Stock Ownership Plan Appropriation Type) included in long-term borrowings is excluded from interest-bearing liabilities.

(3) Basic policy on distribution of profits and dividends for the fiscal year under review and the next fiscal year

The Group believes that the modernization of distribution in the materials, building materials, and gardening and agricultural materials markets will contribute to the improvement of corporate value and an increase in shareholder returns. As for the distribution of profits, our basic policy is to increase dividends stably and continuously while strengthening our management base and financial position.

In addition, based on the market environment and capital efficiency, we will consider flexible implementation of share buybacks.

Internal reserves will be used for investments in growth to further strengthen the management base. Such investments include new store openings, renovations of existing stores, new and expanded logistics centers, development of the system environment in line with the expansion of the remodeling and e-commerce businesses, development of the training environment for human resource development, and investments to promote digital transformation (DX) aimed at simultaneous pursuit of increase in customer convenience and improvement in operational productivity of employees. Through such investments, we will enhance our sustainable growth and medium- to long-term corporate value.

To show our gratitude to our shareholders, we will pay a year-end dividend of 25 yen per share, as announced on April 26, 2022. As a result, the annual dividend will be 50 yen per share including an interim dividend of 25 yen per share.

For the next fiscal year, we plan to pay an annual dividend of 52 yen per share, consisting of an interim dividend of 26 yen per share and a year-end dividend of 26 yen per share.



#### (4) Issues to address

The environment surrounding the Group is expected to undergo rapid changes in customers' consumer awareness, consumption behavior, and social structure due to climate change and decarbonization, declining birthrate and aging population, and rising energy and raw material prices.

Under these circumstances, the Group aims to achieve both logistics innovation and channel shift in the sectors of materials/building materials, hardware and tools/gardening, vegetable gardening, and agricultural materials through the Home Center business, and to realize a sustainable society by solving social issues, particularly environmental and societal issues, to achieve further growth and enhance corporate value over the medium to long term.

##### 1) Expansion of store openings and expansion of logistics functions

- With regard to store openings, the Company will form a highly concentrated dominant area by opening a convey approach stores in various formats, such as Power, PRO, and Hard & Green, in order to increase our share of sales within the trade area and create employment.
- As for the expansion of logistics functions, the Company will more than double the current 11 logistics centers in Japan in the future to bring logistics in-house and lower the cost of store operations.

##### 2) Strengthen product capabilities and expand various services

- We have a total production system from manufacturing through sales, utilizing the benefits of mass production through our more than 1,200 stores and 11 logistics centers in Japan, and promote development of products that protects and nurtures the lives of customers, as well as promoting EDLP measures that enable customers to shop with peace of mind at any time.
- the Company will expand its services centered on full remodeling and "Jyukyuban," which provides solutions to housing-related problems, to meet the needs for improving the living environment that have emerged as a result of changes in the social environment and other factors.
- Utilizing the strength of the Group's store infrastructure, the Group will further promote the integration of stores and the Internet through initiatives that contribute to greater customer convenience, such as in-store pickup of Internet orders and last-mile distribution.
- Regarding the diversification of payment methods such as cashless payments, we will work together with KOMERI CAPITAL Co., Ltd., a consolidated subsidiary, to further improve convenience, such as by promoting the acquisition of cardholders, mainly for Komeri Card, and making loyal customers through the Frequent Shoppers Program (FSP) system, in which points are awarded at a higher rate the following year according to the amount purchased during the year, by introducing Kokko Pay, a smartphone payment service, and by promoting sales that are tailored to each customer.

##### 3) Initiative to capture professional demand in the materials and building materials area and the agricultural sector

- In the area of materials and building materials, the Company will promote the opening of Power and PRO stores to help improve convenience for construction companies and others, and reduce social costs related to procurement of materials and building materials.
- In the agricultural sector, the Company will support the industrialization of Japanese agriculture through initiatives that contribute to the promotion of agriculture and regional development. In addition, the Company will promote collaboration with JAs in various regions to build a new sustainable agricultural support model and reduce social costs related to food production.

##### 4) Promotion of investments in human capital and DX (Digital Transformation)

- Komeri respects the human rights of its employees and creates an environment in which diverse human resources can demonstrate their abilities and play an active role regardless of gender, nationality, age, etc., based on our management philosophy of "people are the most important pillar of our business."
- In order to nurture human resources who can practice the spirit of fluidity and immutability, various in-house educational programs have been reorganized and integrated and strengthened as "Kenwa Juku." Going forward, in addition to improving the educational environment for product knowledge and

business acquisition, we will also promote the development of human resources who can design an optimal system by checking against each business process.

- Through advancement of DX, the Company aims to further advance the operations flow and organization at stores and the Store Support Center (head office), and increase sales at existing stores and establish a highly profitable structure by improving productivity and enhancing the ability to make proposals to customers.

5) Further strengthening corporate governance

- We will continue to strengthen the auditing and supervisory functions of the Board of Directors, accelerate decision-making, and strengthen our corporate governance system based on a company with an audit and supervisory committee system in place.
- We will also strive to disclose information in a timely and appropriate manner and to engage in constructive dialogue with our stakeholders for the purpose of realizing sustainable growth of the Group and increasing corporate value over the medium to long term.

6) Steady implementation of the medium-term management plan

By steadily implementing the four key measures set forth in our medium-term management plan for the period from the fiscal year ended March 31, 2023 to the fiscal year ending March 31, 2025, which was announced on April 26, 2022, namely “Growth Base Investment,” “Development of Products that Protect and Nurture Lives,” “Chain Store-based Remodeling service,” and “Becoming Even Closer Through Online and In-store Sales,” the Company will modernize logistics in the lagging sectors of the materials and building materials, gardening, and agricultural materials markets to achieve sustainable growth and enhance corporate value over the medium to long term.

7) Initiative toward realizing a sustainable society

The Komeri Group is aiming to contribute to the world through modernization of distribution in fields that are lagging behind, and is also working on solving societal issues such as the environment, society and governance. Our basic policy and specific initiatives for sustainability are disclosed in the “Integrated Report 2022.”

Among them, we recognize that addressing climate change risks is one of the most important management issues.

Regarding major “transition risks” brought about by changes in policies and regulations assuming climate change, it is expected that business results will be impacted by increases in various costs due to policies and regulations aimed at decarbonization of society (tighter energy-saving regulations, increased carbon taxes, etc.) and changes in customer preferences. This could be due to tightening of deforestation regulations and changes in demand for remodeling, changes in regulations on the use of chemical fertilizers, changes in food production technology and materials used, changes in pest and weed management methods, increased ethical consumption, increased demand for reuse, recycling, and rental, and restrained purchases at stores due to fewer outings.

Major “physical risks,” such as damage to assets due to an increase in natural disasters, include damage to stores and logistics centers due to natural disasters, suspension of operations, disruption of supply networks, and increase in air conditioning costs due to rising average temperatures, deterioration in labor productivity and movement of production areas of agricultural products.

Given the significant impact that the above-mentioned climate change risks may have on the Group’s business activities, relevant departments such as the Strategic Planning Office, each Product Division, the SCM Department, and the DX Department will discuss and cooperate in responding to these risks.

## 2. Basic rationale for selecting the accounting standard

As the Group is currently engaged in business within Japan, among other reasons, the Company’s policy in the immediate term is to prepare its consolidated financial statements on the basis of Japanese GAAP.

The Company intends to examine the application of International Financial Reporting Standards (IFRS) in consideration of such factors as future business development and trends inside and outside Japan.

**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	19,422	14,111
Notes and accounts receivable - trade, and contract assets	23,232	25,527
Merchandise and finished goods	115,646	124,468
Raw materials and supplies	246	238
Prepaid expenses	1,707	2,149
Other	4,621	4,393
Allowance for doubtful accounts	(784)	(872)
Total current assets	164,092	170,014
Non-current assets		
Property, plant and equipment		
Buildings and structures	253,939	259,122
Accumulated depreciation	(136,400)	(143,130)
Buildings and structures, net	117,539	115,992
Machinery, equipment and vehicles	14,968	15,195
Accumulated depreciation	(12,786)	(13,113)
Machinery, equipment and vehicles, net	2,182	2,082
Land	36,033	37,337
Leased assets	8,657	8,858
Accumulated depreciation	(4,391)	(4,454)
Leased assets, net	4,265	4,403
Construction in progress	881	1,718
Other	14,648	15,495
Accumulated depreciation	(12,297)	(12,998)
Other, net	2,350	2,496
Total property, plant and equipment	163,252	164,029
Intangible assets		
Leasehold interests in land	5,804	5,847
Other	3,130	3,575
Total intangible assets	8,934	9,423
Investments and other assets		
Investment securities	1,638	1,544
Long-term prepaid expenses	1,054	966
Deferred tax assets	7,269	6,861
Leasehold and guarantee deposits	7,432	7,275
Other	1,114	1,272
Allowance for doubtful accounts	(0)	(1)
Total investments and other assets	18,508	17,919
Total non-current assets	190,695	191,372
Total assets	354,788	361,387

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	28,703	29,158
Electronically recorded obligations - operating	31,741	32,179
Short-term borrowings	–	6,000
Current portion of long-term borrowings	13,933	6,775
Accounts payable - other	9,837	8,858
Accrued expenses	250	238
Lease liabilities	1,529	1,558
Income taxes payable	3,623	4,492
Accrued consumption taxes	1,813	788
Contract liabilities	3,589	4,863
Provision for bonuses	1,850	1,687
Provision for bonuses for directors (and other officers)	21	19
Provision for point card certificates	139	161
Provision for loss on disaster	208	0
Notes payable - facilities	1,273	1,655
Other	3,052	3,054
<b>Total current liabilities</b>	<b>101,568</b>	<b>101,492</b>
<b>Non-current liabilities</b>		
Long-term borrowings	19,937	12,761
Lease liabilities	3,128	3,193
Deferred tax liabilities	39	–
Provision for retirement benefits for directors (and other officers)	120	120
Provision for share awards for directors (and other officers)	184	207
Retirement benefit liability	6,161	6,401
Long-term guarantee deposits	1,466	1,451
Asset retirement obligations	7,735	7,878
Other	605	533
<b>Total non-current liabilities</b>	<b>39,379</b>	<b>32,547</b>
<b>Total liabilities</b>	<b>140,947</b>	<b>134,039</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	18,802	18,802
Capital surplus	25,260	25,260
Retained earnings	182,463	197,180
Treasury shares	(13,197)	(14,276)
<b>Total shareholders' equity</b>	<b>213,327</b>	<b>226,966</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	347	288
Deferred gains or losses on hedges	11	–
Remeasurements of defined benefit plans	154	93
<b>Total accumulated other comprehensive income</b>	<b>513</b>	<b>381</b>
<b>Total net assets</b>	<b>213,840</b>	<b>227,347</b>
<b>Total liabilities and net assets</b>	<b>354,788</b>	<b>361,387</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	362,630	365,704
Cost of sales	244,234	247,335
Gross profit	118,395	118,369
Operating revenue		
Rent income of real estate and other	13,463	13,696
Operating gross profit	131,859	132,065
Selling, general and administrative expenses		
Advertising expenses	2,605	2,341
Sales supplies expenses	642	1,035
Provision for point card certificates	139	161
Salaries and allowances	35,790	35,659
Bonuses	2,058	1,803
Welfare expenses	6,566	6,399
Provision for bonuses	1,850	1,687
Provision for bonuses for directors (and other officers)	21	19
Retirement benefit expenses	707	726
Supplies expenses	1,024	1,010
Utilities expenses	4,055	5,707
Taxes and dues	3,011	3,080
Enterprise tax	1,023	992
Rent expenses	13,238	13,289
Depreciation	11,774	11,816
Store maintenance expenses	2,102	2,179
Other	17,422	18,102
Total selling, general and administrative expenses	104,034	106,012
Operating profit	27,825	26,053
Non-operating income		
Interest income	19	23
Dividend income	119	103
Hoard Profit Of Prepaid Card	21	91
Guarantee commission income	8	49
Subsidy income	409	24
Other	236	166
Total non-operating income	815	458
Non-operating expenses		
Interest expenses	113	72
Foreign exchange losses	221	479
Other	56	146
Total non-operating expenses	391	699
Ordinary profit	28,248	25,812

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Extraordinary income		
Insurance claim income	94	407
Gain on reversal of asset retirement obligations	201	–
Total extraordinary income	296	407
Extraordinary losses		
Loss on disposal of non-current assets	552	227
Impairment losses	1,282	296
Loss on disaster	386	220
Total extraordinary losses	2,221	745
Profit before income taxes	26,322	25,474
Income taxes - current	7,805	7,943
Income taxes - deferred	619	434
Total income taxes	8,425	8,378
Profit	17,897	17,096
Profit attributable to owners of parent	17,897	17,096

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	17,897	17,096
Other comprehensive income		
Valuation difference on available-for-sale securities	(113)	(59)
Deferred gains or losses on hedges	6	(11)
Remeasurements of defined benefit plans, net of tax	(184)	(60)
Total other comprehensive income	(292)	(131)
Comprehensive income	17,605	16,964
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,605	16,964
Comprehensive income attributable to non-controlling interests	—	—



## Consolidated statements of changes in equity

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,802	25,260	166,934	(11,241)	199,756
Cumulative effects of changes in accounting policies			(76)		(76)
Restated balance	18,802	25,260	166,858	(11,241)	199,680
Changes during period					
Dividends of surplus			(2,293)		(2,293)
Profit attributable to owners of parent			17,897		17,897
Disposal of treasury shares		0		15	15
Purchase of treasury shares				(1,972)	(1,972)
Net changes in items other than shareholders' equity					
Total changes during period		0	15,604	(1,956)	13,647
Balance at end of period	18,802	25,260	182,463	(13,197)	213,327

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	461	5	338	805	200,561
Cumulative effects of changes in accounting policies					(76)
Restated balance	461	5	338	805	200,485
Changes during period					
Dividends of surplus					(2,293)
Profit attributable to owners of parent					17,897
Disposal of treasury shares					15
Purchase of treasury shares					(1,972)
Net changes in items other than shareholders' equity	(113)	6	(184)	(292)	(292)
Total changes during period	(113)	6	(184)	(292)	13,355
Balance at end of period	347	11	154	513	213,840

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,802	25,260	182,463	(13,197)	213,327
Cumulative effects of changes in accounting policies					
Restated balance	18,802	25,260	182,463	(13,197)	213,327
Changes during period					
Dividends of surplus			(2,379)		(2,379)
Profit attributable to owners of parent			17,096		17,096
Disposal of treasury shares				422	422
Purchase of treasury shares				(1,501)	(1,501)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	14,717	(1,078)	13,638
Balance at end of period	18,802	25,260	197,180	(14,276)	226,966

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	347	11	154	513	213,840
Cumulative effects of changes in accounting policies					
Restated balance	347	11	154	513	213,840
Changes during period					
Dividends of surplus					(2,379)
Profit attributable to owners of parent					17,096
Disposal of treasury shares					422
Purchase of treasury shares					(1,501)
Net changes in items other than shareholders' equity	(59)	(11)	(60)	(131)	(131)
Total changes during period	(59)	(11)	(60)	(131)	13,506
Balance at end of period	288	–	93	381	227,347

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	26,322	25,474
Depreciation	11,774	11,816
Impairment losses	1,282	296
Loss on disaster	386	218
Insurance claim income	(94)	(411)
Gain on reversal of asset retirement obligations	(201)	–
Increase (decrease) in provision for bonuses	(106)	(162)
Increase (decrease) in provision for bonuses for directors (and other officers)	0	(2)
Increase (decrease) in provision for share awards for directors (and other officers)	13	22
Increase (decrease) in retirement benefit liability	127	152
Increase (decrease) in provision for point card certificates	(784)	22
Increase (decrease) in allowance for doubtful accounts	114	88
Interest and dividend income	(138)	(126)
Interest expenses	113	72
Loss (gain) on disposal of property, plant and equipment	552	227
Decrease (increase) in trade receivables	(2,296)	(2,295)
Decrease (increase) in inventories	(1,597)	(8,862)
Decrease (increase) in accounts receivable - other	52	1
Decrease (increase) in deposits paid	(151)	88
Increase (decrease) in trade payables	957	892
Increase (decrease) in accounts payable - other	(77)	(592)
Increase (decrease) in accrued consumption taxes	(466)	(1,025)
Other, net	951	835
Subtotal	36,734	26,732
Interest and dividends received	132	123
Interest paid	(114)	(78)
Income taxes paid	(11,069)	(7,077)
Proceeds from compensation	24	–
Subsidies received	164	140
Proceeds from insurance income	94	411
Payments associated with disaster loss	(109)	(378)
Net cash provided by (used in) operating activities	25,856	19,873

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,425)	(9,859)
Proceeds from sale of property, plant and equipment	292	6
Purchase of intangible assets	(1,250)	(1,419)
Net Decrease (increase) in lease and guarantee deposits	(163)	156
Other, net	(712)	(547)
Net cash provided by (used in) investing activities	(11,260)	(11,664)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	6,000
Proceeds from long-term borrowings	6,000	–
Repayments of long-term borrowings	(12,569)	(14,334)
Repayments of lease liabilities	(1,641)	(1,711)
Purchase of treasury shares	(1,972)	(1,501)
Proceeds from disposal of treasury shares	0	422
Dividends paid	(2,293)	(2,379)
Net cash provided by (used in) financing activities	(12,476)	(13,504)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	2,118	(5,295)
Cash and cash equivalents at beginning of period	17,082	19,201
Cash and cash equivalents at end of period	19,201	13,905

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

Not applicable.

(Changes in Accounting Policies)

(Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has applied the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 31, June 17, 2021; hereinafter referred to as “Implementation Guidance on Accounting Standard for Fair Value Measurement”) from the beginning of the fiscal year under review, and it has applied the new accounting policy provided for by the Implementation Guidance on Accounting Standard for Fair Value Measurement prospectively in accordance with the transitional measures provided for in paragraph 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement. There is no impact from this.

(Significant subsequent events)

Purchase of treasury shares

At a meeting of the Board of Directors held on April 25, 2023, the Company resolved the following matters pertaining to the acquisition of treasury stock in accordance with the provisions of the Articles of Incorporation pursuant to Article 459, paragraph (1), item (i) of the Companies Act.

1. Reasons for purchase of treasury shares

To improve capital efficiency and to enable flexible capital policy implementation in response to changes in the management environment.

2. Purchase details

(1) Types of shares to be purchased	Common shares of the Company
(2) Total number of shares that can be purchased	900 thousand shares (upper limit) (Ratio to total number of issued shares (excluding treasury shares) 1.83%)
(3) Total purchase price of shares	2,700 million yen (upper limit)
(4) Period to purchase the shares	From April 26, 2023 until July 21, 2023

(Segment information, etc.)

Segment information

As the reportable segment of the Group is only the Home Center business, the segment information has been omitted.

Related information

Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

1. Information by products and services

This information has been omitted, as sales to external customers in a single product or service category account for more than 90% of sales recorded on the consolidated statement of income.

2. Information by geographic area

(1) Sales

This information has been omitted, as the Company has no sales from customers outside Japan.

(2) Property, plant and equipment

This information has been omitted, as the Company has no property, plant and equipment outside Japan.

3. Information by major customer

This information has been omitted, as there were no sales from a single external customer accounting for 10% or more of sales on the consolidated statement of income.

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

1. Information by products and services

This information has been omitted, as sales to external customers in a single product or service category account for more than 90% of sales recorded on the consolidated statement of income.

2. Information by geographic area

(1) Sales

This information has been omitted, as the Company has no sales from customers outside Japan.

(2) Property, plant and equipment

This information has been omitted, as the Company has no property, plant and equipment outside Japan.

3. Information by major customer

This information has been omitted, as there were no sales from a single external customer accounting for 10% or more of sales on the consolidated statement of income.

Information on impairment loss of non-current assets by reportable segment

Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

This information has been omitted, as the Group has only one reportable segment, which is the Home Center business, and there is no impairment loss that has not been allocated to the reportable segment.

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

This information has been omitted, as the Group has only one reportable segment, which is the Home Center business, and there is no impairment loss that has not been allocated to the reportable segment.

Information on amortization of goodwill and unamortized balance by reportable segment

Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

Not applicable.

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

Not applicable.

Information on gains on negative goodwill by reported segment

Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)

Not applicable.

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

Not applicable.

(Per share information)

Items	Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)
Net assets per share (Yen)	4,361.66	4,675.08
Earnings per share (Yen)	360.22	351.62

Notes: 1. Diluted earnings per share is not stated because there were no potentially dilutive shares.

2. The basis of the calculation of net assets per share is as follows.

	As of March 31, 2022	As of March 31, 2023
Total net assets (Millions of yen)	213,840	227,347
Amounts to be deducted from total net assets (Millions of yen)	–	–
Of the above, share acquisition rights (Millions of yen)	(–)	(–)
Net assets at the end of period, related to common shares (Millions of yen)	213,840	227,347
Number of common shares at end of period used in the calculation of net asset per share (Thousands of shares)	49,027	48,629

3. The Company's share held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of Board Benefit Trust (BBT) and Stock Benefit Trust (Employee Stock Ownership Plan Appropriation Type) are included in treasury stock to be deducted from the total number shares issued at the end of the fiscal year based on the calculation of net assets per share (823 thousand shares in the previous fiscal year, 671 thousand shares in the fiscal year under review). In the calculation of net income per share, these shares are included in treasury stock, which is deducted from the average number of shares outstanding during the period (823 thousand shares in the previous fiscal year and 671 thousand shares in the fiscal year under review).

4. The basis of the calculation of diluted earnings per share is as follows.

	Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)
Earnings per share		
Profit attributable to owners of parent (Millions of yen)	17,897	17,096
Amount not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent pertaining to common shares (Millions of yen)	17,897	17,096
Average number of shares during the period (Thousands of shares)	49,684	48,620

#### 4. Others

##### Operating revenue by segment

(Millions of yen, %)

Product category	Year ended March 31, 2022 (April 1, 2021 to March 31, 2022)		Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)		Year-on-year comparison
	Amount	Percentage	Amount	Percentage	
Tools, Hardware and Working supplies	68,269	18.2	69,048	18.2	101.1
Remodeling and Exterior materials	55,428	14.7	57,166	15.1	103.1
Gardening, agriculture, and pet supplies	107,212	28.5	113,022	29.8	105.4
Commodities, home appliances, car accessories, and leisure goods	72,717	19.3	71,028	18.7	97.7
Interior goods, household goods, and office supplies	37,861	10.1	36,183	9.5	95.6
Kerosene and others	16,209	4.3	14,345	3.8	88.5
Others	13,444	3.6	13,677	3.6	101.7
Home Center business total	371,143	98.7	374,472	98.7	100.9
Other businesses	4,951	1.3	4,928	1.3	99.5
Total operating revenue	376,094	100.0	379,401	100.0	100.9

Notes: 1. The home center business product classifications have been changed from the beginning of the fiscal year under review. Year-on-year comparisons have been rearranged to reflect the classifications after the change for the previous fiscal year.

2. The respective contents by each product in the Home Center business are as follows:

Tools, Hardware and Working supplies	(Tools, building construction hardware, paint, repair goods, workwear, etc.)
Remodeling and Exterior materials	(Building materials, plumbing materials, lumber, housing equipment, exterior goods, etc.)
Gardening, agriculture, and pet supplies	(Gardening goods, fertilizers and agrichemicals, agricultural materials, plants, pet supplies etc.)
Commodities, home appliances, car accessories, and leisure goods	(Daily consumables, health and beauty care, home appliances, car accessories, leisure and cycle goods, foods, etc.)
Interior goods, household goods, and office supplies	(Interior furnishings, furniture and storage containers, cleaning supplies, kitchen goods, stationery, etc.)



## Reference

## Ten-year consolidated financial and operating results of Komeri Co., Ltd.

(JPY in millions)

	Five-Year Compound Annual Growth Rate	Fiscal year (FY) starting April 1, ending March 31 next year										
		FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012
<Profit and loss data>	%											
Operating revenue	2.1	379,401	376,094	385,700	348,573	346,863	341,956	329,588	324,343	316,969	335,567	319,245
Revenue growth rate	—	0.9	△ 2.5	10.7	0.5	1.4	3.8	1.6	2.3	(5.5)	5.1	2.3
Cost of sales	1.8	247,335	244,234	248,782	229,170	227,753	225,678	217,208	212,497	207,222	223,185	211,149
Selling, general and administrative expenses	1.3	106,012	104,034	106,591	100,933	100,986	99,313	95,690	93,917	93,638	92,134	88,917
Operating profit	9.0	26,053	27,825	30,326	18,469	18,123	16,964	16,689	17,928	16,108	20,246	19,178
Operating profit growth rate	—	△ 6.4	△ 8.2	64.2	1.9	6.8	1.6	△ 6.9	11.3	△ 20.4	5.6	—5.2
Profit before income taxes	9.1	25,474	26,322	29,712	18,006	16,537	16,506	16,129	15,229	12,049	18,027	17,183
Net income attributable to owners of the parent	9.4	17,096	17,897	20,402	11,941	10,935	10,907	11,017	9,585	7,171	10,573	10,000
Net income attributable to owners of the parent growth rate	—	△ 4.5	△ 12.3	70.9	9.2	0.3	△ 1.0	14.9	33.7	△ 32.2	5.7	3.2
Earnings per share	10.3	351.62	360.22	410.25	236.58	215.90	215.35	217.54	189.33	141.44	208.22	196.94
Earnings per share growth rate	—	△ 2.4	△ 12.0	73.4	9.6	0.30	△ 1.0	14.9	33.9	△ 32.1	5.7	3.2
Average number of shares issued during the period (thousand)	△ 0.8	48,620	49,684	49,731	50,474	50,652	50,650	50,644	50,630	50,704	50,784	50,779
Gross margin ratio	—	34.8	35.1	35.5	34.3	34.3	34.0	34.1	34.5	34.6	33.5	33.9
SG&A expenses to operating revenue	—	27.9	27.7	27.6	29.0	29.1	29.0	29.0	29.0	29.5	27.5	27.9
Operating profit ratio	—	6.9	7.4	7.9	5.3	5.2	5.0	5.1	5.5	5.1	6.0	6
Interest-bearing debt ratio	—	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Pretax profit margin	—	6.7	7.0	7.7	5.2	4.8	4.8	4.9	4.7	3.8	5.4	5.4
Net income ratio	—	4.5	4.8	5.3	3.4	3.2	3.2	3.3	3.0	2.3	3.2	3.1
<Balance sheet data>	%											
Total assets	2.1	361,387	354,788	348,159	331,140	326,435	326,435	306,562	305,496	301,128	296,811	272,073
Inventory assets	2.9	124,468	115,646	114,131	109,119	109,805	107,941	106,243	106,660	103,736	98,944	91,649
Non-current assets	0.9	191,372	190,695	190,044	185,489	188,629	182,608	170,369	167,082	167,280	163,540	158,544
Non-current liabilities	△ 12.1	32,547	39,379	47,502	58,105	56,004	62,192	69,229	65,040	54,984	43,934	35,370
Shareholders' equity	6.6	226,966	213,327	199,756	181,499	173,747	164,838	155,835	146,693	138,793	133,668	124,912
Net assets per share	7.5	4,675.1	4,361.7	4,032.9	3,659.4	3,431.6	3,254.2	3,063.0	2,873.0	2,746.5	2,631.9	2,467.8
Non-current liabilities ratio	—	14.3	18.5	23.8	32.0	32.2	37.7	44.4	44.3	39.6	32.9	28.3
Current ratio	—	1.68:1	1.62:1	1.60:1	1.60:1	1.43:1	1.48:1	1.66:1	1.46:1	1.25:1	1.12:1	1.02:1
Equity ratio	—	62.9	60.3	57.6	55.0	53.2	51.6	50.6	47.6	46.1	45.0	46.1
Inventory turnover ratio	—	3.2	3.3	3.4	3.2	3.2	3.2	3.1	3.1	3.1	3.5	3.5
Return on equity (ROE)	—	7.8	8.6	10.7	6.7	6.5	6.8	7.3	6.7	5.3	8.2	8.3
Return on assets (ROA)	—	7.2	8.0	8.9	5.7	5.6	5.5	5.5	5.7	5.2	6.9	7.0
<Cash flow data>	%											
Depreciation	1.3	11,816	11,774	11,485	11,350	11,400	11,098	11,091	11,686	12,123	11,840	11,778
Cash flows from operating activities	△ 2.4	19,873	25,856	36,553	24,475	23,336	22,400	26,719	21,834	14,900	22,293	17,511
Cash flows from investing activities	△ 7.2	△ 11,664	△ 11,260	△ 14,232	△ 9,816	△ 20,280	△ 16,914	△ 13,923	△ 12,875	△ 17,088	△ 18,149	△ 17,913
Cash flows from financing activities	—	△ 13,504	△ 12,476	△ 14,569	△ 9,039	△ 6,170	△ 6,229	△ 14,854	△ 8,311	△ 1,539	5,543	△ 544
Cash dividends per share (yen)	5.1	50.0	46.0	45.0	42.0	40.0	39.0	38.0	36.0	36.0	36.0	36.0
<Store Data>	%											
Number of stores	0.5	1,214	1,214	1,208	1,197	1,192	1,186	1,182	1,178	1,169	1,150	1,126
Number of Komeri Power stores	12.1	94	84	76	66	64	53	44	40	38	28	25
Number of Komeri PRO stores	43.1	12	9	6	3	2	2	2	2	2		
Number of Komeri Hard & Green stores	△ 0.3	1,103	1,114	(1,118)	(1,120)	(1,118)	(1,122)	(1,123)	(1,123)	(1,115)	(1,107)	(1,085)
Number of Komeri Home Center stores	—	—	—	160	161	162	161	155	148	145	145	140
Number of Komeri Hard & Green stores	—	—	—	958	959	956	961	968	975	970	962	945
Athena	△ 11.1	5	7	8	8	8	9	13	13	14	15	16
Sales floor space (square meters)	2.8	2,495,405	2,466,459	2,402,548	2,313,411	2,280,347	2,177,881	2,080,241	1,997,646	1,958,232	1,858,724	1,775,021
Comparable store sales growth	—	△ 0.3	△ 3.8	9.0	△ 1.1	△ 1.3	1.1	△ 0.1	△ 0.3	△ 8.5	1.6	△ 1.1

From FY2021, the former HC has been integrated into H&amp;G.