

INDEX



Profile

02 AOKI Group Philosophy 07 Value Creation Model

03 Our Journey of Value Creation 09 Financial and Non-financial Highlights

05 Group Overview 11 Directors/Auditors



Growth Strategy

13 Message from the President

15 Special Feature Our Initiatives to Support New Lifestyles



Business Overview

19 Highlights

21 Fashion Business

23 Anniversaire and Bridal Business

25 Entertainment Business



ESG

27 General Comments 29 Social

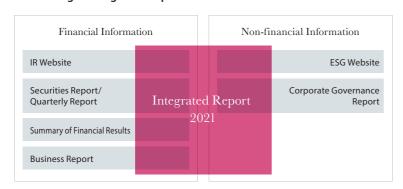
28 Environment 31 Governance

33 Corporate Information

Editorial Policy

The Integrated Report 2021 covers four companies, namely AOKI Holdings Inc. and its three subsidiaries. This report provides business results and financial information and includes the Group's approach to solving social issues through business activities and achieving sustainable growth through environmental, social and governance (ESG) activities. We hope that our shareholders, investors, and other stakeholders will use it to understand the AOKI Group.

Positioning of Integrated Report 2021



AOKI Group Philosophy

AOKI Group Philosophy

Business Integrity

Business integrity means contributing to society through our businesses.
In other words, we make every effort to pursue customer satisfaction.

Social Responsibility

Social responsibility means, on top of pursuing business integrity, balancing realistic price and appropriate profit.

In other words, we further contribute to society through paying taxes.

Community Service

Community service means contributing to society in non-commercial ways, for instance, by sponsoring charities, supporting cultural activities which is beneficial to local communities, and encouraging employees to volunteer.

Business Concept

Enriching people's lives



The starting point is the desire from our founding to make it possible for businesspersons to afford to own a variety of suits.

We will contribute to the happiness of all our stakeholders through diverse businesses designed to help people celebrate their lives in various settings.

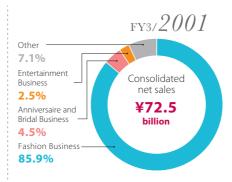
Group Logo



The Group logo employs the infinity symbol to represent our pursuit of "Business Integrity," "Social Responsibility," and "Community Service," which are the three pillars of the AOKI Group philosophy, and expresses the limitless capabilities and possibilities of the Group.

We are always creating new value in response to the times

The AOKI Group was founded in 1958 as a business dealing with out-of-store sales of men's clothing. Since that time, we have engaged in business activities to provide our customers with happiness and inspiration. Over the more than 60 years that have passed, the times have changed, and values and lifestyles have grown more diverse. In the midst of this, we strive to create happiness for people by creating new businesses.





Entertainment Business

Anniversaire and Bridal Business

ANNIVERSAIRE OMOTESANDO is opened

Anniversaire and Bridal Business is launched

Fashion Business

is founded

AOKI Holdings Shinonoi-Ekimae store is opened



Nagano-Ekimae store is opened

1979

1971

Full-scale chain store development is started Nagano Minami Takada store is opened



Partnership is established with haute couture designer in Milan, Italy Original brand is rolled out

Yokohama Kohoku Main Store, one of the largest in the metropolitan area, is opened Head office is relocated to Yokohama

Listed on the First Section of the Tokyo Stock Exchange

Wool recycling system is developed



Entertainment Business is launched First COTE D'AZUR karaoke facility is opened



Ladies' suits are rolled out at some stores (custom orders)

First KAIKATSU CLUB café complex is opened



Joint industry-academia R&D is launched

2003

First ORIHICA store is opened as a new line of fashion business



2008

AOKI transitions to a pure holding company structure

2009

Sales of washable suits (Premium Wash Suit)



Group reaches a total

Flagship ANNIVERSAIRE MINATO MIRAI YOKOHAMA is opened



2018

are launched



of 1,000 stores



60th anniversary of founding 2018

Construction of new head office is completed



FiT24 24/7 fitness gym is



Real Estate Leasing

Business is launched

2019

Rollout of sharing spaces

2020

2020

Pajamas Suit® is planned and designed

New wedding style is proposed



1958-

Creating manufacturing and retail model, and rolling out high-quality, reasonably-priced original brand

Chain stores were rolled out in earnest to expand the scale of the business. A proprietary vertical merchandising system, which integrates everything from manufacturing to retail, was established by securing the production volume, allowing AOKI Holdings to provide high-quality suits at reasonable prices. Furthermore, AOKI Holdings focused on developing a private brand, and actively developed new suit functions and proposed new styles.

1998-

Creating new businesses for various daily life scenes against a backdrop of lifestyle diversification

AOKI Holdings began promoting business diversification, including bridal and entertainment, in the latter half of the 1990's when people's interests shifted from the tangible to the intangible.

2008-

Delivering innovations for solving new social issues such as addressing the digital society and promoting women's advancement

AOKI Holdings transitioned to a pure holding company structure. As people's lives and environments changed, we pursued enhanced mobility and greater efficiency in order to provide valuable products and services.

2020-

to the new normal

We will create new value according to the new normal. This corresponding to changes in business styles, strengthening

Material wealth

Spiritual happiness

Rapid economic growth Bubble economy Progression of birthrate decline and aging of population

Integrated Report 2021 04 03 AOKI Holdings Inc.

Creating new value according

will include planning and improving products online customer service, proposing new wedding styles, and introducing various content and new services.

Our fields encompass a variety of occasions in people's lives.

Giving your best at work every day, giving an important presentation, studying or having fun in sharing spaces, enjoying karaoke with family or friends, maintaining your health with moderate exercise, going out on a date with that special someone, throwing the happiest of weddings...

The AOKI Group is engaged in a wide range of businesses, from fashion and bridal to entertainment, ensuring that these various occasions of people's lives shine brightly and overflow with joy.

Fashion Business

Giving customers the pleasure of dressing well

Making our customers' lives bright and full of joy through fashion... Guided by this passion, AOKI creates and develops products that encompass a broad range of preferences and needs with an emphasis on high-quality manufacturing. We offer customers fashion that embodies fun and value for any situation.









Anniversaire and Bridal Business

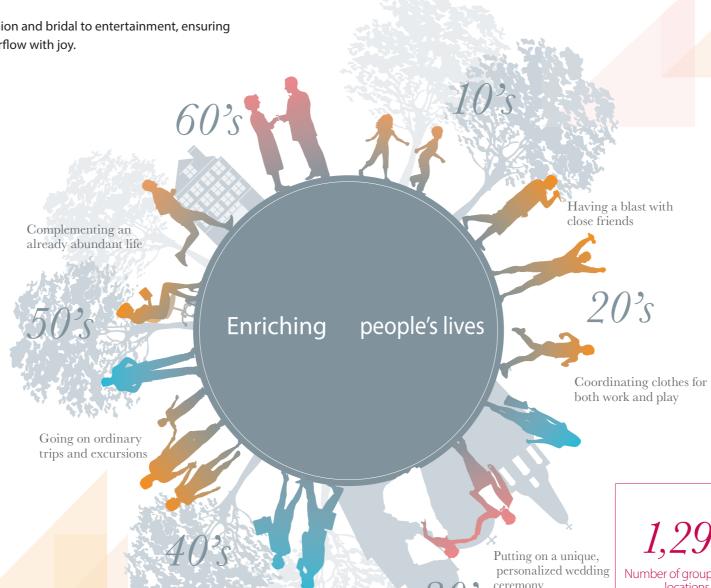
Choreographing special events where customers are in the spotlight.

An unforgettable day for a bride and groom, a memorable anniversary celebration for a family member, a birthday party for a friend, and many other special occasions...We are a partner in creating the happiest of weddings as well as celebrations for special occasions of all kinds.





ΛΝΝΙVERSAIRE



Entertainment Business

Providing fun in both work and play

Special places that can make our customers' lives more enjoyable and fulfilling...We provide customers with quality time and space at affordable prices through KAIKATSU CLUB, COTE D'AZUR, and FiT24.













Number of group stores/ locations

Fashion Business

thousand

Number of suits sold

Anniversaire and Bridal Business

Number of group employees

1,838

couples married per year | Annual number of visiting

2.7%

Women in management positions within the Group

Human Resources Management

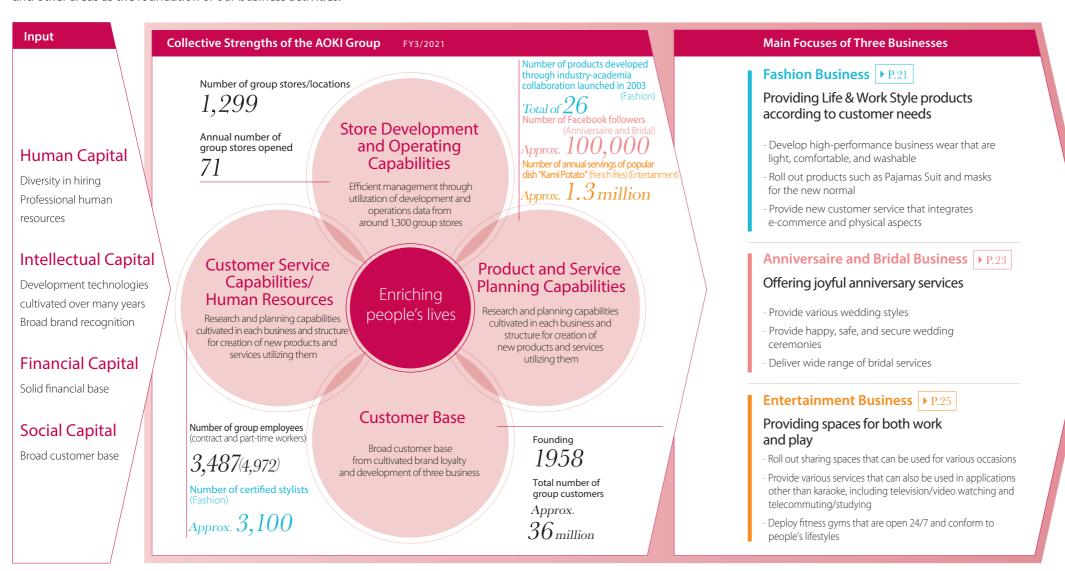
Corporate Governance

Creating innovation to address social issues based on the concept of enriching people's lives.

The AOKI Group is engaged in the three businesses of fashion, Anniversaire and bridal, and entertainment leveraging our four strengths.

We continue to contribute to resolving social issues by creating new products and services, working on quality, environment, human resources development, supply chain management, and other areas as the foundation of our business activities.

▶ P.30



Finding Solutions to Social Issues



Support for the New Normal

▶ P.1

We will create new value for the new normal.



Development of Digital Society

▶ P.18

We will actively roll out services that utilize digital technology to contribute to the creation of a convenient and comfortable society.



Consideration for the Environment

▶ P.28

We will work to develop products and services from an environmental perspective and use energy without waste.



Contributing to Local Communities

P.30

We promote cultural activities in local communities and engage in such efforts as sports sponsorship and next-generation training.

ESG (Foundation for Value Creation) Safety and Quality Management P.29 Supply Chain Management P.30 Environmental Management P.31

Financial

Net sales (Millions of yen) 200,000 194,046 198,417 195,054 180,220 143,169 150,000 100,000 50,000 FY3/17 FY3/18 FY3/19 FY3/20 FY3/21 Starting in FY3/20, profit/loss on real estate leasing is included in operating profit/loss instead of non-operating profit/expenses. FY3/19 figures reflect this reclassification.

Operating profit (loss) and operating margin Operating profit (loss)



Profit (loss) attributable to owners of parent and profit attributable to owners of parent margin



Return on assets (ROA) / Return on equity (ROE)



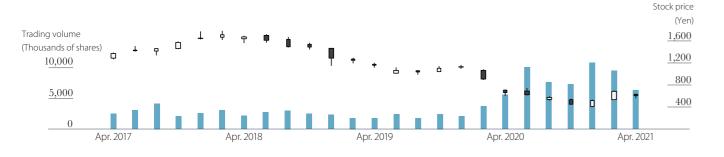
Return on invested capital (ROIC)



Total assets



Stock price transition



Interest-bearing debt and debt-to-equity ratio (D/E ratio)

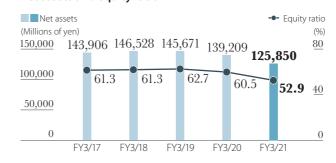


Number of full-time employees

Non-financial



Net assets and equity ratio



Female employees ratio



Price book-value ratio (PBR)



Employees with disabilities



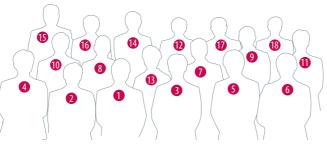
Dividends and dividend payout ratio



Number of stores/locations







Directors

 Chairman and Representative Director

Hironori Aoki

Aug. 1976 Established the Company President and Representative Director

June 2010 Chairman and Representative Director (present position)

 Vice Chairman and Representative Director

Takahisa Aoki

Aug. 1976 Established the Company Managing Director June 1981 Managing Director June 2010 Vice Chairman and

Representative Director

(present position)

President and Representative Director

Akihiro Aoki

Apr. 1994 Joined the Company May 2003 Founding of ORIHICA business June 2005 Executive Officer

Apr. 2008 President and Representative Director, ORIHICA June 2009 Managing Director of the

Company June 2010 President and Representative Director (present position)

Oct. 2018 Chairman and Representative Director, AOKI Inc. (present

4 Executive Vice President In charge of group management and finance

Haruo Tamura

June 2007 Director

Apr. 1980 Joined The Bank of Yokohama, Apr. 2003 Joined ANNIVERSAIRE Inc.

Oct. 2004 Executive Managing Director June 2006 Joined the Company Executive Officer

Apr. 2008 Managing Director Apr. 2010 In charge of group management and finance (present position) June 2010 Executive Vice President

5 Executive Vice President

In charge of group store development and real estate business

Akira Shimizu

Apr. 1977 Joined the Company June 1990 Director

June 2003 Executive Managing Director Apr. 2008 President and Representative Director, AOKI Inc.

Jan. 2014 Managing Director of the Company June 2017 Executive Vice President

(present position) In charge of group store development June 2020 Chairman and Representative Director, KAIKATSU FRONTIER

Inc. (present position) June 2021 In charge of group store development and real estate business (present position)

Managing Director

In charge of group strategy and General Manager of President's Office

Keita Nagemoto

Apr. 1985 Joined the Company Oct. 2000 General Manager of Anniversaire Villa Yokohama, ANNIVERSAIRE Business Unit

Apr. 2010 Director, ANNIVERSAIRE Inc. Sept. 2016 Executive Officer of the

Company June 2019 Managing Director (present

In charge of group strategy and General Manager of President's Office (present position)

June 2020 Chairman and Representative Director, ANNIVERSAIRE Inc. (present position)

6 Managing Director In charge of group branding

Masamitsu Aoki

Apr. 1993 Joined the Company June 2004 Executive Vice President. ANNIVERSAIRE Inc

Mar. 2010 Vice Chairman and Director June 2010 Managing Director of the Company (present position)
President and Representative Director, ANNIVERSAIRE HOLDINGS Inc. (present position)

June 2020 In charge of group branding (present position)

Managing Director In charge of group human resources

Wataru Araki

Mar. 1979 Joined TORII (now AOKI Holdings Inc.) June 2007 Executive Officer Apr. 2008 Managing Director, AOKI Inc.

June 2015 Managing Director of the

June 2019 In charge of group human

Oct. 2010 Executive Managing Director

Apr. 2016 Executive Vice President, AOKI Inc Oct. 2018 In charge of group general affairs and human resources

resources and General Manager of General Affairs Dept.

June 2020 In charge of group human resources (present position)

8 Managing Director

In charge of group information systems

SKYLARK HOLDINGS CO., LTD.)

Norio Terui

Apr. 1980 Joined Skylark Co., Ltd. (now May 1996 Joined McDonald's Japan Ltd. (now McDonald's Holdings

Company (present position)

Company (Japan), Ltd.) Feb. 2003 Joined Starbucks Coffee Japan, Ltd. Apr. 2008 Vice President and General Manager of Information System

Nov. 2015 Joined the Company Executive Officer June 2018 Managing Director (present position)

June 2019 In charge of group information systems (present position)

Division

June 2021 Director, KAIKATSU FRONTIER Inc. (present position)

Managing Director

In charge of group cost management

Terumitsu Noguchi

Apr. 1985 Joined the Company Aug. 1993 General Manager of Product Strategy and Planning Office

June 2003 Executive Officer June 2006 In charge of group products Apr. 2008 Managing Director

June 2015 In charge of group product strategy June 2018 Managing Executive Officer

In charge of group cost management (present position) June 2019 Managing Director (present

11 Managing Director

Hidekazu Azuma

Mar. 1988 Joined TORII (now AOKI Holdings

Apr. 2008 Executive Officer, AOKI Inc. June 2012 Executive Managing Director Nov. 2018 Executive Officer, VALIC (now KAIKATSU FRONTIER Inc.)

Apr. 2019 Executive Vice President June 2019 Managing Director of the Company (present position)

June 2021 President and Representative Director, KAIKATSU FRONTIER Inc. (present position)

External Director

Minoru Inagaki

June 1979 Joined PricewaterhouseCoopers (PwC)

Aug. 1982 Registered as certified public Feb. 1986 Auditor of the Company

12 External Director

Oct. 1987 Standing Auditor June 2014 Director (present position)

Yoko Ohara

B External Director

Apr. 1962 Joined Asahi Chemical Industry Co., Ltd. (now Asahi Kasei

Corporation) Mar. 1999 President of the Institute for the Fashion Industries May 2008 Director, Ryohin Keikaku Co., Ltd.

July 2013 Representative Director, Women's Empowerment in June 2015 Director of the Company

(present position)

Mitsuo Takahashi

Apr. 1977 Joined the Company June 1990 Director

July 1997 Joined Don Quijote Co., Ltd. (now Pan Pacific International Holdings Corporation)

Sept. 1997 Director

Sept. 2005 Senior Managing Director and Sept. 2019 Senior Managing Executive Officer and CFO

Oct. 2020 Advisory Member (present position) Feb. 2021 Outside Director, MIG Holdings Ltd. (present position)

June 2021 Director of the Company (present position)

Auditors

1 Standing Auditor

Hiroshi Kurita

Apr. 1977 Joined the Company June 2005 Director, VALIC (now KAIKATSU

FRONTIER Inc.) June 2007 President and Representative Director

July 2010 Managing Executive Officer of the Company June 2011 Managing Director May 2015 Chairman and Representative

Director, Kotobukihonpo Inc.

June 2020 Standing Auditor (present position)

16 Auditor

Kenji Nakamura

Nov. 1982 Managing Director

Aug. 1976 Joined the Company General Manager of Sales Dept. July 1980 Director

> Aug. 1985 General Manager of Administrative Div. June 1996 Executive Managing Director May 2003 In charge of group management June 2010 Executive Vice President

> July 2010 In charge of group management planning June 2015 Auditor (present position)

1 External Auditor

Kazumasa Watanabe

Dec. 1980 President and Representative Director, Watanabe Syoji Inc Feb. 1991 Auditor of the Company (present position)

Aug. 2013 Chairman and Representative Director, Watanabe Svoii Inc. (present position)

18 External Auditor

Toshio Hotchi

Apr. 1974 Joined Tokyo Regional Taxation

Sept. 1982 Joined PricewaterhouseCoopers

Feb. 1983 Registered as certified public accountant

June 2011 Advisor, Pricewaterhouse Coopers (PwC)

June 2013 Opened accounting and tax office (present position) June 2015 Auditor of the Company

(present position)



DNA passed down since the Company's founding

In the 1950s, when Japan's economic growth began to take off, the price of a single suit was equivalent to the starting monthly salary of a university graduate.

Needless to say, suits were not an easily affordable product. The AOKI Group was born in that era out of a desire to make it possible for businesspersons to afford

to own a variety of suits. Since that time, we have operated under a management philosophy that consists of the three elements of business integrity, social responsibility, and community service. Over the years, we have contributed to society by continually addressing customer requirements and the needs of the times.

In the Fashion Business, which has been our core

business since our founding, we established a proprietary vertical merchandising (VMD) system that allows us to carry out integrated management of everything from product development to planning, production, and sales in house. By providing high-quality, reasonably priced suits at our stores across Japan, we became a pioneer in making it possible for businesspersons to own a variety of suits.

Thereafter, as people's needs and values grew more diverse, we set forth the concept of enriching people's lives based on our desire to enrich various aspects of our customers' lives and serve all our stakeholders.

Based on this concept, we have expanded our business fields by resolving social issues and enriching people's lives. This includes our Anniversaire and Bridal Business, which introduced Japan's first guest house-based weddings, and our Entertainment Business that provides places where a wider range of customers can find physical and mental relaxation.

The world is going through drastic changes right now. Changes in values related to consumption, products, and services and the pace of digitalization are accelerating. We consider these changes in the social environment to be opportunities. As such, we will continue to uphold and strengthen the unique DNA of taking on accepted ideas and pursuing new innovation that has been handed down since our founding as we work on resolving social issues and contributing more broadly to society.

Creating new value tailored to new lifestyles

In the fiscal year ended March 2021, restrictions on economic activity in Japan continued, and the situation remained harsh due to the impact of such factors as the declaration of a state of emergency in conjunction with the spread of COVID-19. The future remains unpredictable as it is still unclear when the pandemic will subside.

Under these circumstances, the AOKI Group worked on providing new products and services tailored to new lifestyles and reducing costs in each business. At the same time, 71 new stores were opened, and 25 were closed in order to improve the efficiency of operations, primarily in the Entertainment Business, as had been decided at the beginning of the fiscal year. However, the impact of the pandemic was greater than anticipated. As a result, net sales fell to ¥143,169 million (down 20.6% year on year), and there was an operating loss of ¥5,793 million (as opposed to operating profit of ¥6,649 million one year earlier), an ordinary loss of ¥6,606 million (as opposed to ordinary profit of ¥5,501 million one year earlier), and a net loss attributable to owners of the parent of ¥11,931 million (as opposed to profit attributable to owners of the parent of ¥447 million one year earlier).

The situation is expected to remain uncertain, including how the virus spreads and when it may subside. We will continue to take action to address the pandemic while implementing various measures tailored to new lifestyles and working to create new value

In the Fashion Business, we will focus on enhancing ongoing product planning, development, improvement, and digitalization in response to changes in business styles and lifestyles. In the Anniversaire and Bridal Business, we will develop and propose new wedding styles and continue to revise our cost structure. In the Entertainment Business, we will promote new utilization of our facilities by introducing various content and new services to expand our customer base and increase the frequency of use. In particular, with FiT24, we will work to expand our share by actively opening new stores in addition to differentiation, leveraging our unique strengths. Our aim is to secure profits in each business by implementing the various measures above, and in the fiscal year ending March 2022, we expect to record net sales of ¥169.3 billion and operating profit of ¥5.0 billion.

The AOKI Group will continue to maximize synergy between our businesses and pursue customer lifetime value to the fullest as we put the concept of enriching people's lives into practice. Thank you for your continued support and patronage.

New AOKI Group Products and Services for the New Normal

Customer lifestyles and the corresponding needs have changed drastically amid the dramatic changes of the social environment.

The AOKI Group is pursuing the creation of new value according to the new normal. This includes developing products corresponding to changes in business styles, proposing new wedding styles, and introducing various content and new services.

Fashion

Supporting the business styles of the new normal

In the Fashion Business, as more and more time is spent at home, we are planning and developing novel products according to customer needs associated with changes in work styles and demand for practical, reasonably priced clothing. This includes the desire to dress sharply for work while being able to relax at home.



Spread of remote work

ACTIVE

WORK SUIT®

Reasonably priced, highly functional, high-quality suit based on the concept of greater freedom of movement for a more active lifestyle





Spread of remote work

Pajamas Suit®

New product offering both the comfort of pajamas and the formal style of a suit



Topics

"Takeout Service" launched at AOKI and ORIHICA



This service offered by AOKI and ORIHICA allows customers to take product and coordination information home with them from the store and to make the purchase from anywhere after taking their time to look over everything.

When the customer scans the QR code provided by the staff at the store on their smartphone, they are taken directly to the takeout page and can make the purchase on the online store if they like the item(s). This improves convenience for the customer, and by allowing them to reconsider the product later, it makes a sale more likely for the store as well.

Anniversaire and Bridal

Proposing safe and secure weddings for the new normal

In the Anniversaire and Bridal Business, we have introduced online weddings, which allow guests to participate remotely, and an online invitation service to realize safe and secure weddings. We also propose optimal wedding styles for the times, including photo-only and small weddings.



Photo-only wedding with Anniversaire



Measures to prevent the spread of infection

100 measures implemented for customer safety and security



Acceleration of digitalization

Online weddings allow guests to participate remotely

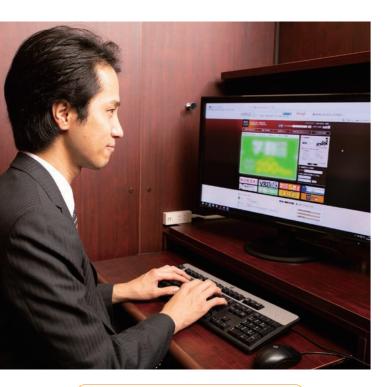


Efforts related to head office functions

In addition to promoting remote work at the head office for work style reform and to improve productivity, we introduced a system to reduce in-person work and improve work efficiency as well as to reduce paper consumption by going paperless in our operations.

- Adoption of chat bot for internal inquiries related to systems, personnel general affairs, etc.
- Digitalization of internal application forms
- Digitalization of invoices from trading partners





Spread of telecommuting and shared spaces

Lockable, completely private rooms

We conducted a questionnaire survey, and more than 20% of our customers use our facilities for telecommuting and studies.







Heightened health-consciousness

24/7 fitness gym

Entertainment

Supporting telecommuting and studying through provision of comfortable environments

In the Entertainment Business, we have introduced services to address telecommuting demand, including lockable, completely private rooms and web cameras. In addition, by streaming various content, we are proposing use of our facilities as a new place of learning. Moreover, at FiT24, in response to heightened health-consciousness, we have taken thorough safety and security measures to provide a place where customers can exercise any time on their own without instruction.



(Acceleration of self-improvement to survive in uncertain times)

Work (telecommuting) + learning (studies) = Telestudies Take classes offered by general qualification school LEC free of charge



Acceleration of self-improvement to survive in uncertain times

A place to relaunch your studies.

Watch original videos by Jitsuro Terashima,
who is active in industry, government,
academia, and media.

Promoting Group-wide digitalization for the new normal

As society goes through drastic changes, the AOKI Group has integrated information for around 36 million customers, which had previously been managed separately at each company, by managing it with unique IDs in order to create new services and value. We will utilize data to respond to the new normal.

Vision

Realize a world in which each customer can obtain the information they are looking for when they want it and via the desired channel

3 policies for realizing our vision

- Improved accuracy of measures and effectiveness through transition from mass marketing to data-driven marketing
- 2 Improved lifetime value of members through mutual referral between Group companies
- Expanded profitability through launch of new businesses utilizing member data

Progress on digitalization

We are already working on specific measures for 1 and 2 above, and this has resulted not only in improved efficiency of promotions and lifetime value of members but also in improved customer satisfaction. For 3, we launched Aoki D Media, a marketing service for corporations, in April 2020. We provide high-quality data and advertising media primarily to male users in various age groups and have received high marks and praise from our clients.

Journey and outlook of digitalization

In 2018, we introduced a marketing automation tool in our online store in the Fashion Business. This led to a higher percentage of repeat customers, prompting an acceleration of Group-wide efforts to promote digitalization. We have produced various results, including the Group Customer Integration and Information Utilization Project, which promotes referrals between Group companies, and fusion of online and offline activities such as appointments to visit stores, chat-based customer service, and remote customer service. Other results include inbound support in the Fashion Business and the introduction of marketing automation in the Bridal Business.

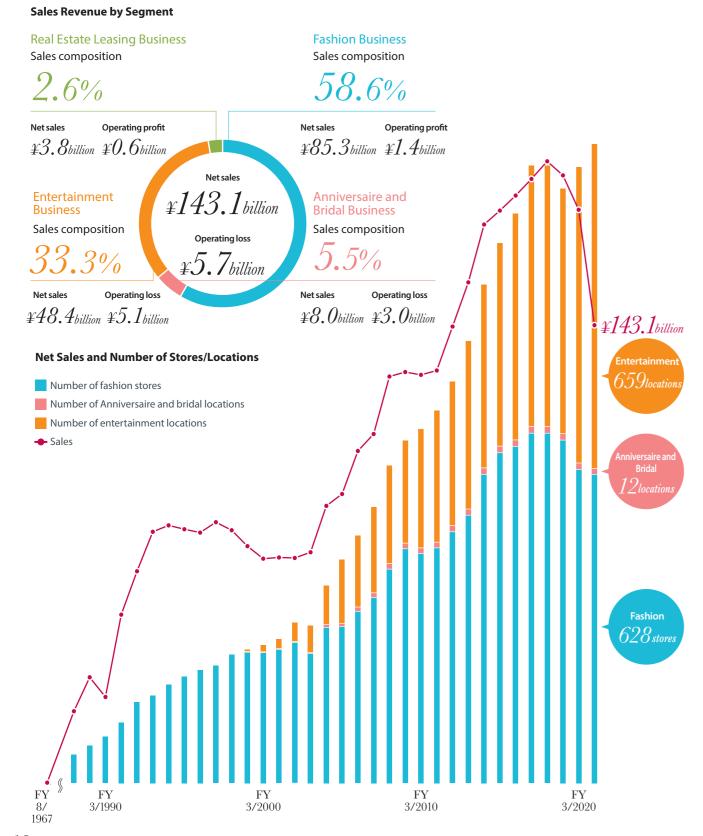
We are pursuing the provision of more seamless and comfortable service that creates a more unified feel for the AOKI Group with a target of 2025 so that we can continue to provide even more customer satisfaction.

Aiming to utilize the Group's customer base of 36 million people



Highlights

Sales and profit were down due to the greater-than-anticipated impact of COVID-19 despite developing and providing products and services tailored to new lifestyles.



Fashion Business



Risks and Opportunities

- Declining demand for suits due to spread of new lifestyles, diversification of business attire, and changes in work styles
- New demand associated with women advancing in society
- Necessity of developing comfortable store environment adapted to the Internet age

Measures and Policies

- Planning and development of novel Life
 Work Style product line
- Enhancement of product lineup for working women including easy-mix-and-match set-up suits in addition to clothing for new graduates and other new company recruits
- Enhancement of online-only products, and strengthening of coordination between physical stores and e-commerce through expansion of STAFF START online styling proposals and Easy Web Shop

Anniversaire and Bridal Business



Risks and Opportunities

- Shrinking bridal market, intensification of competition, and sudden change in style of wedding ceremonies and receptions
- New customer reception according to new lifestyles and changes in meeting methods
- Aging of existing facilities

Measures and Policies

- Proposal of various styles of wedding according to market environment, including chapel weddings, small weddings, and photo-only weddings, and development of anniversary business
- Meetings utilizing online tools allowing smooth wedding preparations from home
- Facility maintenance and remodeling to reinforce the Anniversaire brand

Entertainment Business



Risks and Opportunities

- New consumer demand associated with spread of new lifestyles and diversification of lifestyles
- Increased awareness of safety and security
- Demonstration of strengths as competition intensifies

Measures and Policies



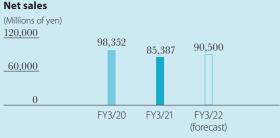
- Promotion of space sharing by providing various contents at our facilities
 Thorough measures to avoid the three
- Thorough measures to avoid the three C's (closed spaces with poor ventilation, crowded places with many people nearby, and close-contact settings), including ventilation using a patented air ventilation system
- Renovations and equipment maintenance based on business environment

Fashion Business

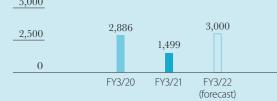
We will continue to evolve the Life & Work Style business by adapting to new lifestyles.

Performance and Main Initiatives

Results for FY3/2021 and Forecasts for FY3/2022



Operating profit (Millions of yen)



Initiatives in fiscal year ended March 31, 2021

In terms of products, we launched Pajamas Suit® and ACTIVE WORK SUIT® in response to new lifestyles, and a series of antibacterial/washable masks as a measure to prevent infection. We also introduced various new services in our online shop and worked to enhance our digital customer service. In terms of stores, we opened three new stores while closing 13 stores to improve operational efficiency. As a result, our new graduate product strategy did well in March, but due to people staying home, temporary closures and reduced operating hours at some stores, and other issues arising from the spread of COVID-19, net sales fell to ¥85,387 million (down 13.2% year on year) and operating profit to ¥1,499 million (down 48.1% year on year).

Measures for fiscal year ending March 31, 2022

In addition to planning, developing, and improving essential items amid the pandemic such as masks, we will focus on planning, developing, and expanding our new Home & Work Style product line and our product line for working women. We will also develop products and services that are exclusive to our online shop. Moreover, we will work on revamping our network of stores by improving or closing unprofitable stores and improving store operations in order to increase operational efficiency. Including relocations, we plan to open three new stores.

Characteristics of AOKI



The first apparel retailer to introduce Customer service a stylist system

AOKI established the stylist system in 2004. At stores, certified AOKI Customer Stylists offer customers ideas for apparel that best matches their preferences and lifestyles. Training gives stylists knowledge about fashion, styling, and communicating with customers.



The nationwide network includes both suburban and stores in city centers

The AOKI strategy for opening stores draws on a powerful brand in the fashion market and knowledge gained from operating a growing network of stores. Currently, in addition to suburban locations, we are opening stores in city centers and near train stations, including shopping centers and malls, other buildings, and shopping streets. We are operating specialty stores for larger sizes both as stand-alone stores and within some AOKI stores.



A large selection of products that encompass broad spectrum of customer needs

AOKI creates various products—from machine-washable suits to suits made with Japan's top technologies and business casual style apparel—using a vertical merchandising system that allows integrated management from the conception of products to their

Characteristics of ORIHICA





Customer service Style Navigators make shopping more fun

At ORIHICA stores, customers are assisted by Style Navigators who offer ideas about new ways to enjoy different fashions. Their customer service experience is shared company-wide with employees at each store.



Numerous store formats that incorporate a London design theme

Different store types are used depending on the location and customer base. They include apartment-style stores, stores modeled after a high-end residence, and stores modeled after a Soho design studio, all of which are inspired by London—the birthplace of suits.



A wide ranging product lineup including Merchandise business casual style

ORIHICA was created in Omotesando, a district of Tokyo that is shaped by fashion ideas and trends from around the world. The brand includes business apparel, casual clothing, and women's fashions. Lead by a British creative director, the brand has earned the loyalty of fashion-conscious customers.



Cumulative sales of anti-microbial washable mask series surpass 12 million units

Mask wearing has become a new habit due to the spread of COVID-19. AOKI launched our anti-microbial washable masks in May 2020 when there was a shortage of masks nationwide. Later, we also launched masks with adjusters and cool masks that are comfortable even in the summer. By April 2021, cumulative sales had surpassed 12 million units. In addition, we donated 45,000 of these masks to those involved in sports for people with disabilities nationwide requiring masks.



Launch of sustainable dress shirts made with recycled fibers from plastic bottles

In recent years, environmentally conscious product development has grown in importance. Amid this environment, AOKI launched dress shirts made with recycled fibers primarily from used plastic bottles (Toray Industries, Inc.'s &+™). We have considered environmental responsibility in everything from the material of the shirts to the buttons and the plastic packaging and bags that come with them. In addition, we sought to make these shirts high-performance, making them wrinkle resistant for easy care and giving them an anti-microbial deodorizing treatment.

Anniversaire and Bridal Business

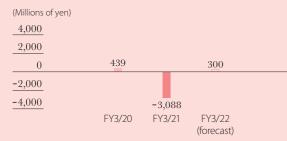
Proposing safety, peace of mind, and new wedding styles, we will rebuild our earnings structure.

Performance and Main Initiatives

Results for FY3/2021 and Forecasts for FY3/2022



Operating profit (loss)



Initiatives in fiscal year ended March 31, 2021

We proposed various styles of wedding, including chapel weddings, small weddings, and photo-only weddings tailored to new lifestyles. We also introduced a service allowing customers to manage the entire process up to the day before the wedding online, and closed our Toyosu location at the end of the contract. Despite implementing these various efforts and reducing costs, the number of couples holding weddings decreased substantially due to postponement of wedding ceremonies and receptions. As a result, net sales fell to ¥8,033 million (down 63.9% year on year), and there was an operating loss of ¥3,088 million (as opposed to operating profit of ¥439 million a year earlier).

Measures for fiscal year ending March 31, 2022

We will continue to provide safe and secure weddings, including implementing a 100-item checklist to prevent the spread of infection and layouts that allow for social distancing, while developing and proposing new wedding styles. In addition, we will continue to review our cost structure as we reduce costs, maximize the effect of new sales promotion channels, and strengthen our marketing efforts.

Characteristics of Bridal Business



A nationwide network of wedding halls that have designs based on mansions in Europe

An ANNIVERSAIRE wedding features a chapel that stages a moving ceremony and an elegant residence with a flower-filled garden for the reception. Guests feel as if they have been invited to a private home. The originality of these events and the spectacular cuisine with hospitality make the day even more memorable for everyone. We have wedding halls across the country, including ANNIVERSAIRE MINATO MIRAI YOKOHAMA, one of the largest wedding halls in Japan.



Style Weddings that precisely reflect the wishes of each couple

A wedding producer is assigned to each ceremony, and there are specialists to assist with the menu, apparel, makeup, overall presentation, and other aspects to realize the happiest wedding. Additionally, whether your desire is for family focused, pageant-style or cozy lounge style, your wishes will be fulfilled at the venue you choose.

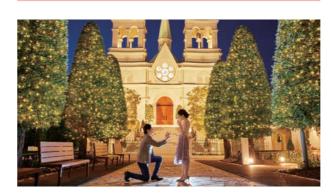
Characteristics of Café Business



Style Menus for anniversaries or other special days

ANNIVERSAIRE OMOTESANDO and ANNIVERSAIRE MINATO MIRAI YOKOHAMA have Parisian-style cafés. There are various special menus that make these places where customers can return anytime to celebrate special days and make new memories. Seasonal fairs are also held for holidays like Valentine's Day and Christmas.

Characteristics of Anniversary Business



Style Complete services for that special day

Our anniversary business is designed to become a part of our customers' lives. Along with producing the perfect proposal, we sell original jewelry, gifts for celebrations, and baby gifts, and offer anniversary restaurant services for customers who used ANNIVERSAIRE wedding halls for their wedding. We also hold premium parties and useful post-marital seminars, issue special discount coupons, and provide other products and services for before and after the wedding ceremony.

Topics



Opened for a limited time from November 28, 2020 to February 14, 2021

FENDI CAFFE by ANNIVERSAIRE collaborative café opened for limited time only

FENDI, a leading luxury brand based in Rome, Italy, and ANNIVERSAIRE CAFÉ OMOTESANDO, an iconic café located in central Aoyama, Tokyo, partnered to open FENDI CAFFE by ANNIVERSAIRE, the first of its kind in Japan, for a limited time. Customers enjoyed the playful space created with careful attention to quality and every little detail.



ANNIVERSAIRE's Married Couples' Day recognized by Japan Anniversary Association

ANNIVERSAIRE named November 23 Married Couples' Day with endorsement from Japan Anniversary Association in recognition of its track record of producing weddings for approximately 100,000 couples and its experience assisting with many weddings every year on the day because of its status as a holiday. Through this official registration, we will popularize a culture of celebrating married couples.

Entertainment Business

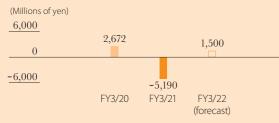
Aiming to improve the business in response to the times.

Performance and Main Initiatives

Results for FY3/2021 and Forecasts for FY3/2022

Net sales (Millions of yen) 70,000 58,388 48,499 0 FY3/20 FY3/21 FY3/22 (forecast)

Operating profit (loss)



Initiatives in fiscal year ended March 31, 2021

In response to increased demand for telecommuting, KAIKATSU CLUB proposed new ways to utilize its locations, including the introduction of a free web camera rental service and new content. Additionally, COTE D'AZUR promoted use by providing other services in addition to karaoke, such as television and video watching, and FiT24 performed well leveraging its unique strengths. In terms of locations, we opened 68 new locations and closed 11 others. Despite these measures, due to people staying home, temporary closures and reduced operating hours at some stores, and other issues arising from the spread of COVID-19, net sales fell to ¥48,499 million (down 16.9% year on year) and the operating loss came to ¥5,190 million (as opposed to operating profit of ¥2,672 million a year earlier).

Measures for fiscal year ending March 31, 2022

We will introduce various content and new services as we work to expand our customer base and increase the frequency of use. We will also expand our share of the market by becoming dominant in each area and increase efficiency by introducing self-service machines at front desks. In addition, we plan to open 33 new KAIKATSU CLUB locations and 60 FiT24 locations, including locations whose openings were postponed the previous fiscal year.

Characteristics of KAIKATSU CLUB



Providing fun spaces for enjoying work and play

Various experiential content is provided at these cafés that are modeled after a luxury hotel on Bali, one of the leading resort islands in Asia. The comfortable and high-quality space is perfect for a wide range of uses, from work (study) to play.



Services Diverse content suited to all kinds of situations

We provide various experiential content sought by customers, from content that can be used for work, such as fully private rooms with locks that can be utilized for online meetings and interviews for telecommuting or as a shared office space, to content for play allowing users to enjoy reading their favorite comics, relax and watch a movie online or otherwise immerse themselves in a hobby.

Characteristics of COTE D'AZUR



Characteristics Enjoy karaoke in a Southern French resort-like atmosphere

This communication space is named after the Cote d'Azur in southern France, which is known worldwide for its breathtaking scenery and called a heaven on earth. Enjoy a quality space, the latest karaoke facilities, and authentic meals.

Services Various room types and delicious food

Choose from a variety of different rooms depending on the occasion, including family rooms and live rooms, and enjoy a carefully selected food and drink menu.

Characteristics of FiT24



Characteristics A fitness gym providing for every need

We aim to be a fitness gym where it's easy to start your fitness journey and easy to stick with it by providing a comfortable workout environment and extensive services.

Carefully selected machines and extensive amenities

Machines that satisfy the needs of beginners and experienced gym-goers alike are arranged in a comfortable layout that allows you to concentrate on your workout. We also provide all the amenities you need like towels to use free of charge and shampoo and body wash in the shower rooms.

Topics



First KAIKATSU CLUB location opened in Kochi prefecture, expanding network to all prefectures in Japan

Since the first location was opened in Chiba prefecture in July 2003, KAIKATSU CLUB has developed various content and services and side-by-side locations and mutual use services with karaoke facilities and fitness gyms based on the concept of providing easy access to a space designed for quality relaxation time. In April 7, 2021, the first location in Kochi Prefecture was opened in Kochi City, expanding the network to all 47 prefectures.



New "collagen machines," body composition analyzers, and protein servers introduced

Leisure time and health consciousness are currently increasing due to the impact of work style reform and COVID-19. Amid these circumstances, FiT24, which offers reasonably priced memberships and 24/7 access to exercise equipment, introduced "collagen machines" (exclusively for women) that work on cells under the skin, body composition analyzers, and protein servers. We support energetic, healthy living by providing support for physical and mental health.

Creating a better future for people and society

The AOKI Group has established a management philosophy based on the three pillars of business integrity, social responsibility, and community service in order to create a better future for people and society.

Through our business activities, we are promoting the creation of value shared with society and local communities so that we can realize a better, sustainable world. To that end, we are actively working on environmental, social, and governance (ESG) issues and focusing on the issues set forth in the United Nations Sustainable Development Goals (SDGs).

Main ESG Initiatives and Future Challenges

https://ir.aoki-hd.co.jp/ja/esg/index.html (in Japanese only)

What are SDGs?

sustainable world.

SDGs is the abbreviation for "Sustainable

Development Goals." These are goals to be achieved by 2030 that were adopted at the United

Nations Summit in September 2015 and shared by international society for bringing about a better,

	Initiatives	Contribution to Business and Management	Future Challenges	Related SDGs
Environment	 Reducing CO₂ by switching to LED lighting at stores/locations Developing eco-friendly products to reduce environmental impact Continuing wool recycling project Reducing use of paper resources by converting to digital sales slips Reducing use of cardboard material by delivering via hangers Reducing use of plastics by charging for plastic shopping bags and changing packaging materials 	- Reducing costs - Streamlining operations - Expanding profits by raising consumer awareness of eco-friendly products	Achieving further energy savings at stores/locations that have not yet taken action Developing more eco-friendly products and services	7 consentiate 12 consenting of the transfer o
Social	Dialogue with shareholders and investors - Holding performance briefings (twice a year) - Holding briefing sessions for individual investors - Holding one-on-one meetings (occasional)	- Receiving appropriate evaluations from shareholders and investors	- Increasing opportunities for dialogue with shareholders and investors	3 minutes 4 minutes 5 minutes 4 minu
	For customers - Fashion Business: Implementing third-party inspections to ensure quality - Each business: Ascertaining wants and needs through customer research	- Expanding profits by improving consumer satisfaction	Raising awareness of quality Improving accuracy and systemization of customer research	11 ###################################
	With trading partners - Fashion Business: Holding quality improvement meetings (twice a year)	- Expanding profits by improving consumer satisfaction		
	For employees Promoting work style reform Supporting employee career plans Improving work-life balance by introducing the Shift Gears Program Establishing an internal qualification system for part-time employees, hiring them as full-time employees, and providing support Expanding hiring of persons with disabilities	Improving employee motivation Securing outstanding human resources	- Further expanding career program and eligibility - Creating pleasant workplaces - Raising internal and external awareness of each program - Increasing percentage of women in management - Further promoting diversity	
	With local communities - Supporting local sports (sponsor of Nagano Marathon, official suit provider for KAWASAKI FRONTALE, etc.) - Promoting culture in local communities (AOKI Group Harmony Concert, sponsor of Best Father and Best Dresser Awards, etc.)	Expanding profits by increasing the company's name recognition Improving brand image	- Supporting regional revitalization	
Governance	Appointing external directors (three) and external auditors (two) Establishing a Nomination and Remuneration Committee	- Strengthening management oversight - Improving fairness and transparency	- Verifying effectiveness of Board of Directors	8 ICON ROS AND 12 DEPARABLE DE



The AOKI Group recognizes its relationship with the global environment as a priority issue. We strive to create products, services, and commercial spaces with minimal environmental impact.

Reducing power consumption

Lighting accounts for the bulk of power consumption at locations. At the AOKI Group, we install LED lighting, which consumes less power than fluorescent lighting, when opening new locations or renovating existing ones.

We have been actively switching to LED lighting at existing locations as a measure to conserve electricity, especially since the Great East Japan Earthquake. Up to this point, we have completed the switch at all AOKI, ANNIVERSAIRE, KAIKATSU CLUB, COTE D'AZUR, and FiT24 locations as well as about 60% of our ORIHICA stores. As a result, we have reduced power consumption at each store in the Fashion Business by around 40% compared to fiscal 2009, thereby reducing the environmental impact of our stores.

Power consumption per location 200 194 150 100 _50 FY3/17 FY3/18 FY3/19 FY3/20 FY3/21

Developing eco-friendly products

AOKI is focused on the development of eco-friendly products in order to reduce environmental impact.

For example, we have developed washable suits and other breathable "cool biz" business suits and dress shirts that provide comfort even in offices where air conditioning is used sparingly. We also offer suits, vests, and sweaters made with warm materials for "warm biz" that make it easy to adjust to different temperatures. In addition, we are developing other eco-friendly products such as suits featuring polyester linings that come from recycled plastic bottles (Teijin Frontier Co., Ltd.'s ECOPET™) and suits featuring linings with low environmental impact (Asahi Kasei Corp's Bemberg™) as well as dress shirts made with recycled fibers from plastic bottles (Toray Industries, Inc.'s &+™).



Trend in recycling rate

In 1996, we launched the world's first wool recycling project. In this project, customers trade in their used wool clothing, and our partner factories turn them into various recycled products.

Wool is biodegradable and fire-resistant to begin with, so ultimately, the recycled products also break down naturally. We bear some of the costs associated with transporting and processing the wool within the recycling process as part of our environmental conservation efforts.

Number of wool clothing collected (thousand items) 300 200 184 100

FY3/19

FY3/20

FY3/18

Social















As a public instrument of society, the AOKI Group contributes to social progress by building partnerships and relationships of trust in order to create happiness for all our stakeholders, including our customers, shareholders, investors, business partners, and employees.

Dialogue with shareholders and investors

The AOKI Group is engaged in activities based on our investor relations policy to notify our shareholders and investors promptly and accurately of management policies, business strategies, business results, and financial information. In the fiscal year ended March 2021, we held two performance briefings for institutional investors (by phone). We will continue to deepen dialogue through semiannual performance briefings and briefings for individual investors as well as communication of information via our website.



Briefing session for individual investors

For customers

The AOKI Group improves product development and location environments by listening to feedback from customers at each location, taking note of valuable opinions received over the phone and by e-mail, collecting postcards from customers who purchase our products, and conducting customer research at locations, in order to deliver products and services that exceed our customers' expectations. Our aim is to tie this into the creation of further customer happiness.

Ensuring customer satisfaction

As a fashion business, AOKI has established a customer hotline, which we use to develop high-quality products and stores by sharing the feedback and suggestions received with each department. Additionally, we have notebooks at each ORIHICA store in which staff members record the compliments given by customers and services that were positively received. The notes are shared between staff members, and the good examples are communicated to all stores.

In the Anniversaire and Bridal Business, we conduct bride and groom questionnaire surveys after the wedding. Customer feedback on the staff's service, products, facilities, and other aspects of the event is shared company-wide and used in daily improvement activities.

In the Entertainment Business, officers and other staff from headquarters gather information on customer complaints and requests through regular visits to business locations in which they talk to customers directly in an effort to improve our services.

Ensuring reliable quality and service

We are working to enhance education on product quality in the Fashion Business, including promoting Textiles Evaluation Specialist certification, and seeking to continually manage and improve quality by enlisting the support of our Quality Control Department and outside agencies. We also inspect products after they are delivered to our distribution centers based on our in-house inspection standards.

In the Anniversaire and Bridal Business, we came in second place in the Young Professionals category of the HRS Service Competition 2021. This competition is held by the Japan Hotel and Restaurant Service Development Association for professional service people who represent the next generation for the purpose of increasing awareness of skills and service. Through active participation in competitions, we are seeking to improve the hospitality skills of our staff.



HRS Service Competition 2021

With trading partners

We believe that it is important to develop cooperative relationships with our business partners in order to deliver valuable products and services to our customers.

For that reason, in the Fashion Business, we hold quality improvement meetings with our suppliers to share customer feedback and get them involved in product development.

For employees

At the AOKI Group, we believe it is important to create happiness not only for our customers but also for everyone who works in the Group. We promote various initiatives for such objectives as diversity and work-life balance, including the introduction of the Shift Gears Program allowing employees to change their work style according to their life stage, in order to create an environment in which each employee can thrive and demonstrate their unique talents, thereby improving the experience of our customers.



With local communities

One of the pillars of our management philosophy is pursuing community service. We believe that it is important to contribute to society in non-commercial ways as well. As such, we promote cultural activities in local communities and engage in such efforts as sports sponsorship and next-generation training.

Sports sponsorship

We have sponsored the Nagano Marathon ever since it was started in 1999. The marathon carries on the principles of the Nagano Winter Olympics, which were held in 1998 in Nagano Prefecture where the AOKI Group was founded. We also contribute to the promotion of sports through uniform sponsorship, including support for student sports and providing suits and polo shirts when KAWASAKI FRONTALE travels.

AOKI Group Harmony Concert

In order to contribute to the local communities where we do business, the AOKI Group has been holding the AOKI Group Harmony Concert as part of our cultural promotion activities. It was started in 1973, and in January 2020, it was held for the 22nd time.



Sports sponsorship

Governance of the second of th









We are reinforcing the functions of the Board of Directors and the Board of Auditors and coordination with the Internal Auditing Office, each committee, legal advisors, and the accounting auditor in pursuit of improving legal compliance and the transparency and efficiency of management in order to establish a healthy corporate governance structure.

Basic Approach

The AOKI Group Philosophy is based on the three pillars of business integrity, social responsibility, and community service. We recognize the importance of corporate governance in pursuing this philosophy and increasing medium- to long-term corporate value. Our basic approach is to strengthen the administrative organization to increase the transparency and fairness of management and put sound and efficient management into practice.

For that reason, we are also working to further enhance corporate governance by improving the internal control system, which

includes reviewing the organization and reinforcing the risk management structure, as well as by engaging in appropriate information disclosure, ensuring the rights of shareholders, engaging in dialogue with shareholders, and appropriately cooperating with other stakeholders.

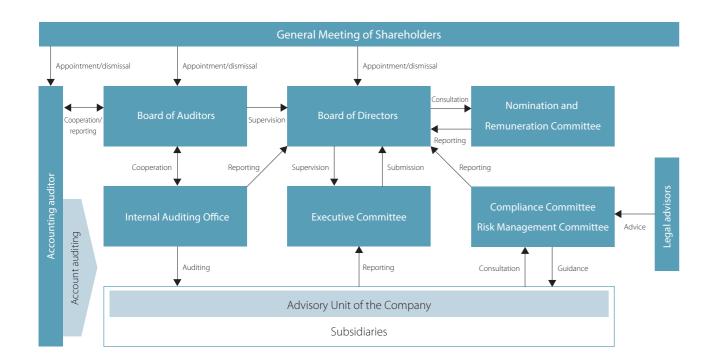
By increasing corporate value through the pursuit of the three pillars of the AOKI Group Philosophy, we will meet the expectations of our shareholders and other stakeholders.

Corporate Governance Structure

We are a company with a board of auditors. To ensure objectivity and neutrality, we elect auditors who are thoroughly familiar with finance and accounting as certified public accountants/certified tax accountants and experienced external auditors. We have adopted a system wherein they supervise the Board of Directors and manage legal compliance and risk by coordinating with the Internal Auditing Office, each committee, legal advisors, and the accounting auditor. Additionally, they supervise the execution of the directors' duties, with one standing auditor attending important meetings. The Board of Directors is comprised of 14 directors, including three external directors. They have monthly and extraordinary meetings,

while the Executive Committee, which includes presidents of subsidiaries and standing auditors, meets monthly. They decide important matters, report on management issues, and exchange information. We have also introduced an executive officer system to expedite management decision-making.

In April 2019, we established a Nomination and Remuneration Committee to further increase the fairness and transparency of officer elections and determination of officer remuneration. The committee is chaired by an external director, and it consists of five members, including external directors, external auditors, and two



Governance

The Compliance Committee reviews compliance-related issues, while a legal consultation is held monthly to discuss individual matters with legal advisors. Furthermore, rules and manuals are prepared as necessary to strengthen the Group's internal control system, and workshops and other training sessions are held for

employees to raise awareness of the system.

The Risk Management Committee evaluates anticipated risks to the Group and deliberates measures to address them. It puts together Basic Risk Management Guidelines and regularly reviews the content

External Director/Auditor Support Structure

Auditors may give orders to employees of the Administrative Office on important matters related to audit operations as necessary. Additionally, the external director who is a certified public accountant takes advantage of his specialist knowledge and many years of experience to provide advice, share opinions, and gather information at meetings of the Board of Directors and the Executive Committee as well as weekly group report meetings attended by presidents of subsidiaries and other important meetings. The other external director and an external auditor are directly provided with explanations of important agenda items prior to meetings of the Board of Directors and otherwise kept up to date.



Matters Concerning External Officers

Classification	Name	Attendance and Main Activities in the Fiscal Year Ended March 2021			
Director	Minoru Inagaki	Board of Directors meetings 100% (12 out of 12)	Minoru Inagaki attended Board of Directors meetings and other important meetings as necessary, supervising management and providing appropriate comments for sound management from his professional standpoint as a certified public accountant.		
Director	Yoko Ohara	Board of Directors meetings 100% (12 out of 12)	Yoko Ohara attended Board of Directors meetings and other important meetings as necessary, supervising management and providing appropriate comments for sound management based on her extensive knowledge and experience related to the fashion industry and her experience in corporate management.		
Auditor	Kazumasa Watanabe	Board of Directors meetings 100% (12 out of 12) Board of Auditors meetings 100% (12 out of 12)	Kazumasa Watanabe asked the necessary questions for discussing proposals and provided appropriate comments at meetings of the Board of Directors and Board of Auditors based on his extensive experience.		
Auditor	Toshio Hotchi	Board of Directors meetings 91.7% (11 out of 12) Board of Auditors meetings 91.7% (11 out of 12)	Toshio Hotchi asked the necessary questions for discussing proposals and provided appropriate comments based on his extensive experience and from his professional standpoint as a certified public accountant at meetings of the Board of Directors and Board of Auditors.		

For further details on our corporate governance, see the Corporate Governance page on our website.



WEB https://ir.aoki-hd.co.jp/en/corporate/governance.html

Company name

AOKI Holdings Inc.

Business description

Management and administration of group companies and related operations

Established

August 21, 1976

Capital

¥23,282 million

Number of employees (consolidated)

3,487 (4,972)

The number in parentheses indicates the number of contract and part-time workers (yearly average), calculated based on an eight-hour workday for each employee.

Chairman and Representative Director Hironori Aoki

Vice Chairman and Representative Director Takahisa Aoki

President and Representative Director Akihiro Aoki

Executive Vice President Haruo Tamura

Executive Vice President Akira Shimizu

Managing Director Masamitsu Aoki

Managing Director Wataru Araki Managing Director

Norio Terui Managing Director Keita Nagemoto

Managing Director Senior Managing Terumitsu Noguchi

> **Managing Director** Hidekazu Azuma

External Director Minoru Inagaki **External Director**

Yoko Ohara **External Director**

Mitsuo Takahashi Standing Auditor Hiroshi Kurita

Auditor Kenji Nakamura

External Auditor Kazumasa Watanabe

External Auditor Toshio Hotchi

Executive Officer Hachiro Hasegawa Senior Managing

Executive Officer Noriaki Shimaya

Senior Managing Executive Officer Michimasa Maki

Managing Executive Officer Tomoki Yanagi

Managing Executive Kunihiko Tomita

Executive Officer Kazuya Mitsuhashi

Executive Officer Michiaki Odagiri **Executive Officer**

Noboru Tachihara

Executive Officer Chinatsu Hatanaka

(As of March 31, 2021)

Stock Information

Shares

Total number of authorized shares 133,679,900

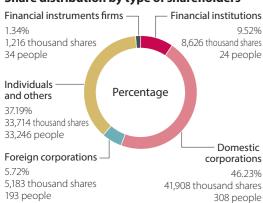
Total number of outstanding shares

90,649,504 (Including 5,853,274 treasury shares)

Number of shareholders

33.805

Share distribution by type of shareholders



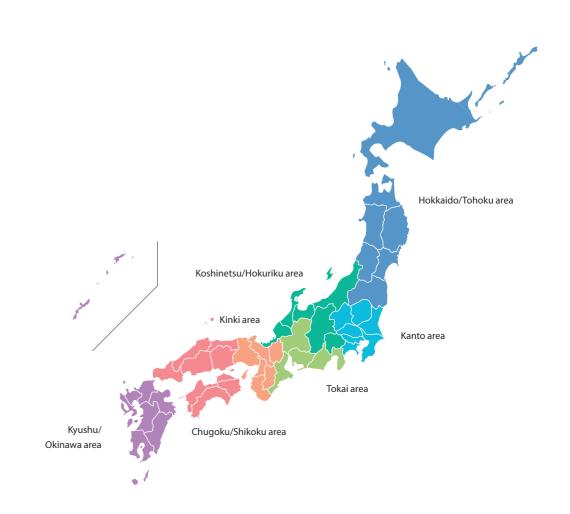
Major shareholders (top 10)

Shareholder name	Number of shares (thousands)	Percentage (%)
ANNIVERSAIRE HOLDINGS INC.	33,415	39.40
TREIDEALI INC.	4,300	5.07
The Master Trust Bank of Japan, Ltd. (trust account)	2,828	3.33
Akihiro Aoki	2,582	3.04
Masamitsu Aoki	2,569	
Takahisa Aoki	1,836	2.16
AOKI Holdings Employee Stock Ownership Associations	1,834	2.16
Hironori Aoki	1,833	2.16
AOKI Holdings Insurance Federation of Agricultural Cooperatives	1,668	1.96
Custody Bank of Japan, Ltd. (trust account)	1,574	1.85
Holdings percentages are calculated excluding	r treasury shares	

2. The holdings of The Master Trust Bank of Japan, Ltd. (trust account) and Custody Bank of Japan, Ltd. (trust account) are all in relation to fiduciary services.

Number of stores/locations by area

(Δc	of March	21	202



	Hokkaido/ Tohoku	Kanto	Koshinetsu/ Hokuriku	Tokai	Kinki	Chugoku/ Shikoku	Kyushu/ Okinawa	Total
Fashion	53	292	58	103	82	5	35	628
Anniversaire and Bridal	0	7	1	1	3	0	0	12
Entertainment	65	251	63	85	94	44	57	659
Total	118	550	122	189	179	49	92	1,299

Inquiries

6-56 Kuzugaya, Tsuzuki-ku, Yokohama, Kanagawa 224-8588, Japan

Tel: +81-45-941-1888

https://www.aoki-hd.co.jp/en/

Inquiry Form (in Japanese only)

https://support.aoki-style.com/holdingscontact?company=holdings