

**YONDOSHI HOLDINGS INC.**  
**First Section, Tokyo Stock Exchange (8008)**

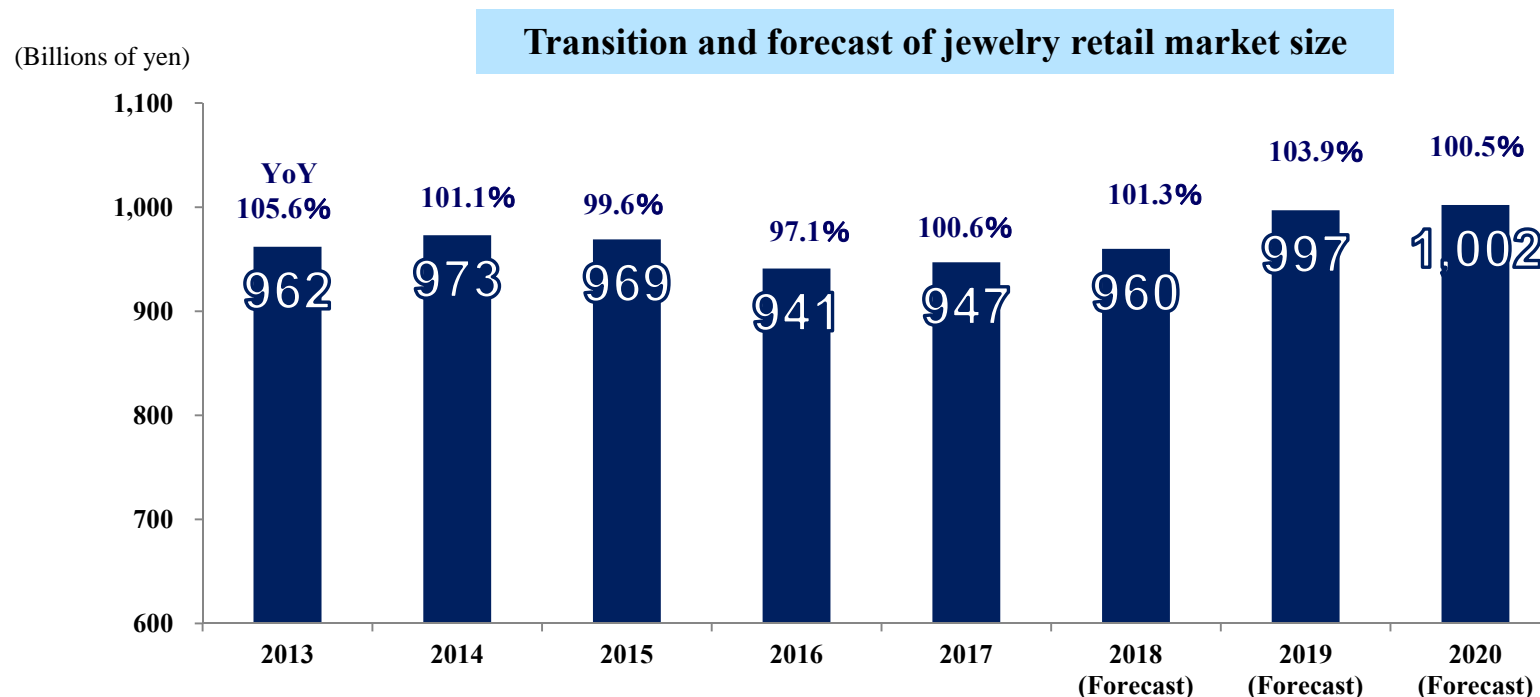
**Reference Materials**

**April 9, 2018**

# 1. Jewelry Market Trends

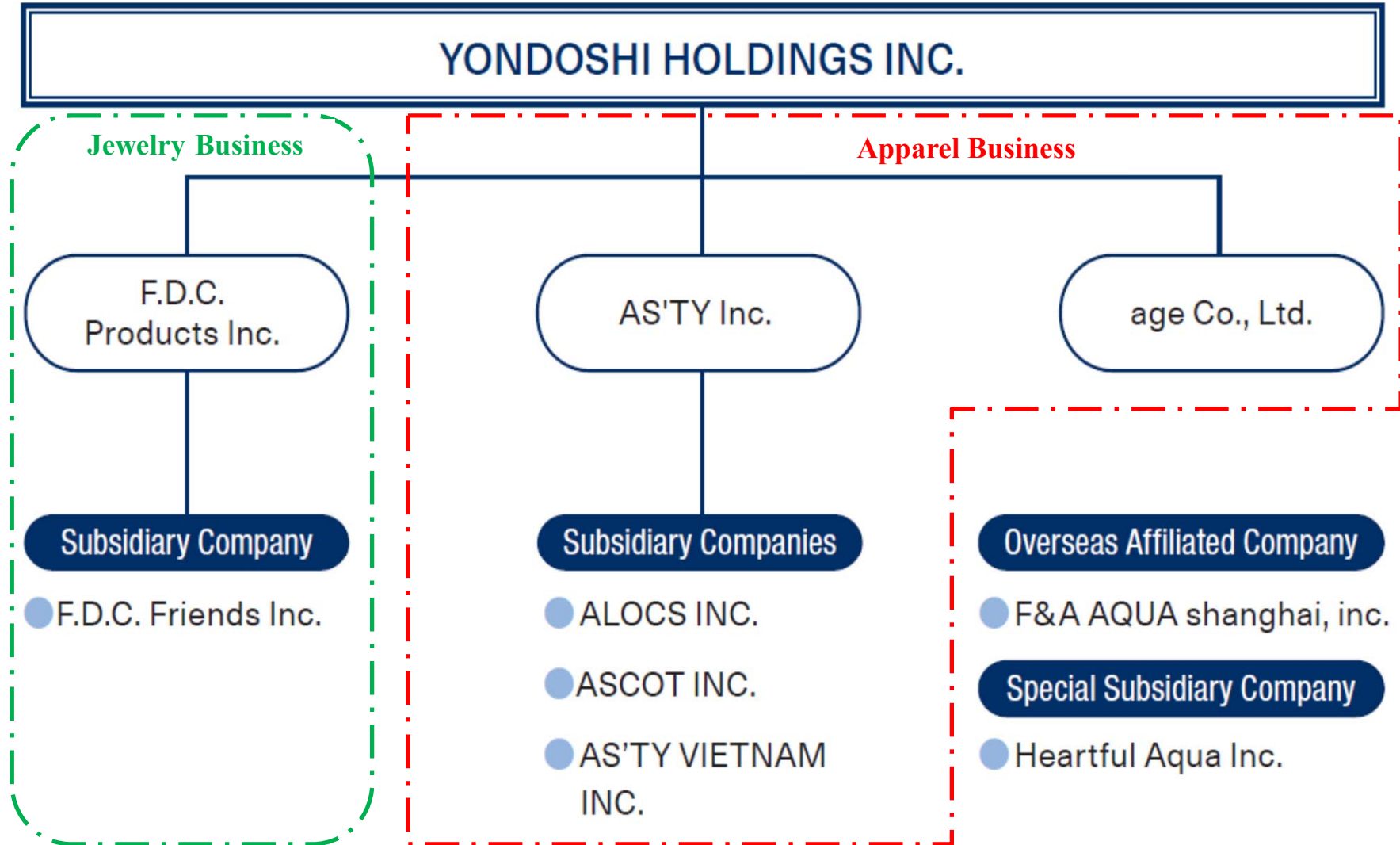
**Domestic jewelry retail market projected to stably achieve ¥1,001.7 trillion by 2020**

- ◆ Domestic jewelry retail market rose slightly to ¥946.8 billion, up 0.6% YoY
- ◆ Inbound tourism demand grew steadily with the consumer used jewelry purchase market again exhibiting signs of an upward trends in 2017
- ◆ Market trends expected to remain firm in the leadup to the 2020 Olympic and Paralympic Games



Source: Summary of the “Jewelry Market in Japan: Key Research Findings 2018” posted on the Institute’s homepage.

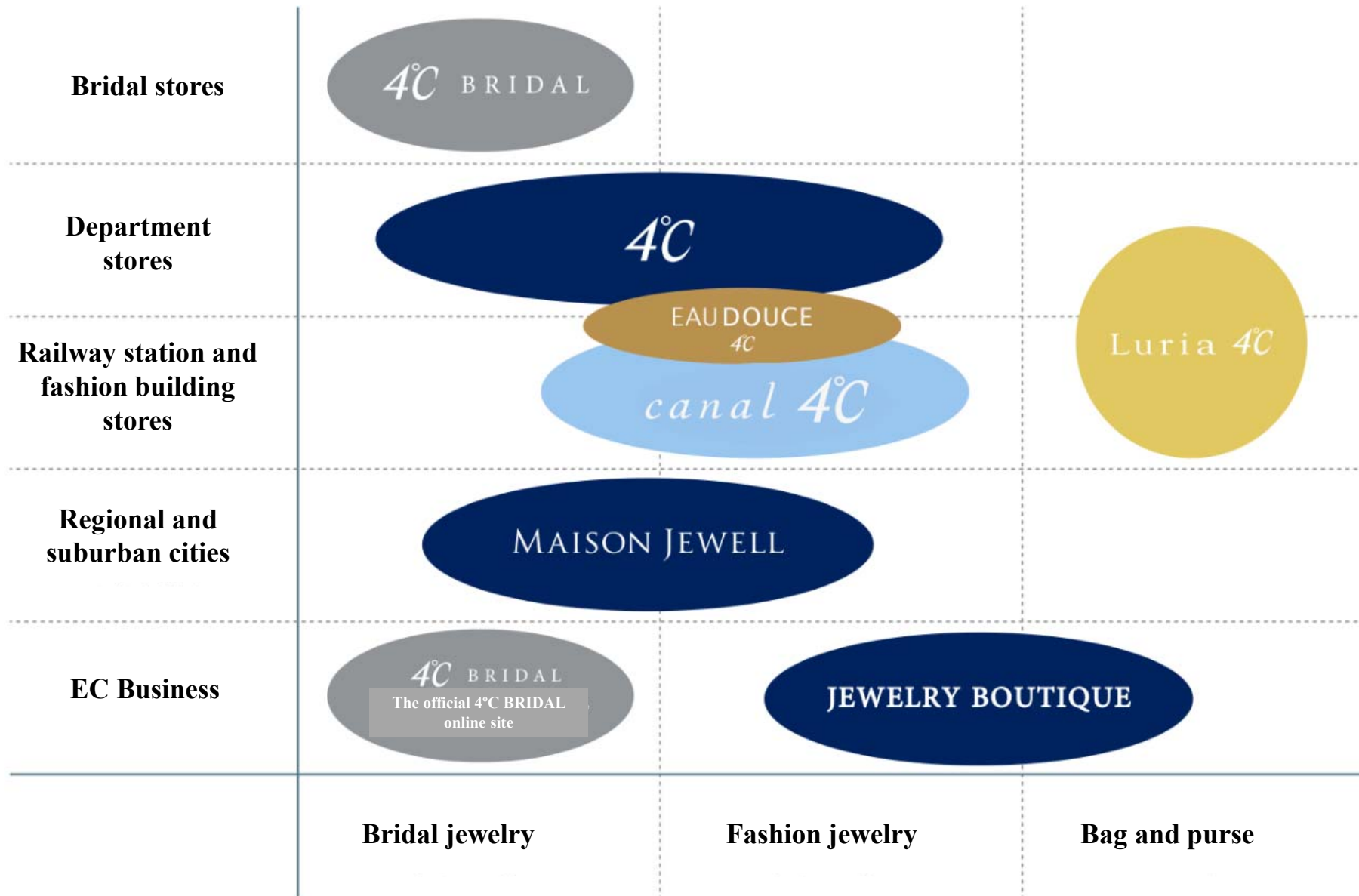
## 2. YONDOSHI HOLDINGS Group Organization



### 3. Jewelry Business: List of Brands

	<ul style="list-style-type: none"> <li>• Flagship brand largely comprised of jewelry and bags</li> <li>• Sold mainly through department stores</li> </ul>
	<ul style="list-style-type: none"> <li>• A specialty bridal brand that is distinguished by its spacious store layout and unrivalled customer service</li> <li>• Largely marketed through street-level stores</li> </ul>
	<ul style="list-style-type: none"> <li>• A classical-taste brand that harmoniously combines a sense of sophistication and fun</li> <li>• Sold mainly through department stores</li> </ul>
	<ul style="list-style-type: none"> <li>• Casual jewelry brand for everyday use</li> <li>• Principally marketed through railway station and fashion building stores</li> </ul>
	<ul style="list-style-type: none"> <li>• Jewelry brand that emphasizes the importance of personal relationships and that special person</li> <li>• Largely sold through suburban shopping centers</li> </ul>
	<ul style="list-style-type: none"> <li>• Specialty jeweled purse (bags and small leather items) brand</li> <li>• Principally marketed through departments stores, railway stations and fashion building stores</li> </ul>

# 4. Jewelry Business: Approach toward Channel Strategies by Brand



## 5. Net Sales by Business (Consolidated)

(Millions of yen, %)	FY 2014 (2015/2)		FY 2015 (2016/2)		FY 2016 (2017/2)		FY 2017 (2018/2)	
	Actual results	Share (%)	Actual results	Share (%)	Actual results	Share (%)	Actual results	Share (%)
<b>Jewelry business domain</b>	<b>28,537</b>	<b>56.3</b>	<b>31,880</b>	<b>60.3</b>	<b>33,166</b>	<b>66.6</b>	<b>30,981</b>	<b>64.5</b>
<b>Apparel business domain</b>	<b>22,188</b>	<b>43.7</b>	<b>21,003</b>	<b>39.7</b>	<b>16,630</b>	<b>33.4</b>	<b>17,080</b>	<b>35.5</b>
<b>(The AS'TY Group)</b>	<b>8,787</b>	<b>17.3</b>	<b>8,375</b>	<b>15.8</b>	<b>8,183</b>	<b>16.4</b>	<b>8,797</b>	<b>18.3</b>
<b>(age)</b>	<b>8,057</b>	<b>15.9</b>	<b>8,116</b>	<b>15.4</b>	<b>8,447</b>	<b>17.0</b>	<b>8,282</b>	<b>17.2</b>
<b>(MISUZU) (*1)</b>	<b>5,344</b>	<b>10.5</b>	<b>4,511</b>	<b>8.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total</b>	<b>50,726</b>	<b>100.0</b>	<b>52,833</b>	<b>100.0%</b>	<b>49,797</b>	<b>100.0%</b>	<b>48,060</b>	<b>100.0%</b>

\*1 MISUZU Co., Ltd. sold in April 2016

## 6. Overview of Capital Investment as well as Depreciation and Amortization (Consolidated)

(Millions of yen, %)		FY 2015 (2016/2)	FY 2016 (2017/2)	FY 2017 (2018/2)	
		Actual results	Actual results	Actual results	YoY (%)
<b>Jewelry Business</b>	<b>Capital investment</b>	<b>1,000</b>	<b>749</b>	<b>473</b>	<b>-36.8</b>
	<b>Depreciation and amortization</b>	<b>726</b>	<b>797</b>	<b>737</b>	<b>-7.6</b>
<b>Apparel Business</b>	<b>Capital investment</b>	<b>450</b>	<b>202</b>	<b>728</b>	<b>+359.7</b>
	<b>Depreciation and amortization</b>	<b>446</b>	<b>369</b>	<b>358</b>	<b>-2.9</b>

## 7. Overview of Employees (Consolidated) and board of directors

	FY 2015 (2016/2)	FY 2016 (2017/2)	FY 2017 (2018/2)
<b>Regular employees</b> (The number in a parenthesis represent female employees ) (Persons)	<b>2,050 (1,710)</b>	<b>1,862 (1,567)</b>	<b>1,860 (1,551)</b>
<b>Part-timers (Persons)</b>	<b>991</b>	<b>838</b>	<b>849</b>
<b>Total (Persons)</b>	<b>3,041</b>	<b>2,700</b>	<b>2,709</b>
<b>Ratio of female employees (%) *</b>	<b>83.4</b>	<b>84.2</b>	<b>83.4</b>
<b>Percentage of female managers (%)</b>	<b>36.0</b>	<b>34.7</b>	<b>36.7</b>
<b>Average service years of male employees (Years)</b>	<b>15.0</b>	<b>14.8</b>	<b>15.0</b>
<b>Average service years of female employees (Years)</b>	<b>5.5</b>	<b>6.0</b>	<b>5.7</b>

\* Ratio of female employees excluding part-time employees.

	FY 2015 (2016/2)	FY 2016 (2017/2)	FY 2017 (2018/2)
<b>Number of board of directors meetings (Times)</b>	<b>18</b>	<b>18</b>	<b>18</b>
<b>Attendance to the board of directors meetings (%)</b>	<b>98.1</b>	<b>95.7</b>	<b>99.3</b>
<b>Number of outside directors (Persons)</b>	<b>3</b>	<b>3</b>	<b>2</b>
<b>Number of meetings with institutional investors and analysts (Times)</b>	<b>78</b>	<b>79</b>	<b>57</b>



## 8. Jewelry Business: Sales by Brand and Product

(Millions of yen, %)	FY 2015 (2016/2)		FY 2016 (2017/2)		FY 2017 (2018/2)	
	Actual results	YoY (%)	Actual results	YoY (%)	Actual results	YoY (%)
4°C Jewelry	15,788 (*1)	+7.1 (*1)	15,936	-3.9 (*1)	14,719	-7.6
4°C BRIDAL	7,127 (*1)	+11.6 (*1)	5,982	-5.2 (*1)	5,492	-8.2
4°C Total*1	22,910	+8.5	21,918	-4.3	20,212	-7.8
canal4°C	4,338	+27.0	4,978	+14.8	4,926	-1.1
EAU DOUCE4°C	546	+14.2	710	+29.9	766	+7.9
MAISON JEWELL	235	+32.0	316	+34.4	424	+33.9
Luria 4°C	622	+337.0	1,248	+100.5	1,835	+47.0
EC Business	1,184	+40.0	1,545	+30.5	1,643	+6.3
4°C Bag*2	1,054	+14.8	1,046	-0.7	326	-68.8
RUGIADA*3	304	-33.0	217	-28.5	—	—
deux et deux*3	75	-31.0	55	-21.8	—	—
Overseas•Advance Sales•Other	609	-30.7	1,130	+85.6	849	-24.9
<b>Total</b>	<b>31,880</b>	<b>+11.7</b>	<b>33,166</b>	<b>+4.0</b>	<b>30,981</b>	<b>-6.6</b>

\*1 The classification of certain stores handling the 4°C BRIDAL brand was revised in the fiscal year ended February 28, 2018. Accordingly, results for the fiscal year ended February 29, 2016 are presented as reference data.

\*2 The 4°C bag business was closed effective February 2018.

\*3 RUGIADA and deux et deux brands terminated operations in February 2017

## 9. Jewelry Business: Number of Customers and Average Spending per Customer by Brand and Product

(Existing stores, %)	FY 2015 (2016/2)		FY 2016 (2017/2)		FY 2017 (2018/2)	
	Number of customers	Average spending per customer	Number of customers	Average spending per customer	Number of customers	Average spending per customer
4°C Jewelry	+9.3	-2.7	-2.3	-2.1	-5.3	-3.6
4°C BRIDAL	+9.4	-1.4	-5.6	-2.2	-8.6	+0.6
canal4°C	+8.6	-1.7	+3.6	-0.3	-6.6	+3.5
EAU DOUCE4°C	+6.2	-2.6	-0.4	-6.0	+6.1	-8.0
MAISON JEWELL	+1.7	+13.2	+14.2	+6.4	-3.7	+2.9
Luria 4°C	+11.5	+11.3	-4.6	+5.8	-8.9	+2.4
Luria 4°C *1	-2.2	+8.3	-12.9	+5.8	-46.8	+4.1
RUGIADA*2	-7.8	+2.2	+29.7	+4.1	—	—
deux et deux*2	+48.8	-21.5	-3.2	-19.2	—	—

\*1 The 4°C bag business was closed effective February 2018.

\*2 RUGIADA and deux et deux brands terminated operations in February 2017

## 10. Jewelry Business : Sales by Store Channel

(Millions of yen, %)	FY 2015 (2016/2)	FY 2016 (2017/2)	FY 2017 (2018/2)		
	Actual results	Actual results	Actual results	Share (%)	YoY (%)
Roadside stores	1,339 (*1)	933	687	2.2	-26.3
Bridal stores	5,888(*1)	5,851	5,293	17.1	-9.5
Fashion buildings	8,127	9,595	9,523	30.7	-0.8
Department stores	14,733	14,112	12,984	41.9	-8.0
EC Business	1,184	1,545	1,643	5.3	+6.3
Overseas • Advance Sales • Other	609	1,130	849	2.8	-24.9
<b>Total</b>	<b>31,880</b>	<b>33,166</b>	<b>30,981</b>	<b>100.0</b>	<b>-6.6</b>

\*1 The classification of certain stores handling the 4°C BRIDAL brand was revised in the fiscal year ended February 28, 2018. Accordingly, results for the fiscal year ended February 29, 2016 are presented as reference data.

# 11. Jewelry Business :

## Number of Stores Handling Domestic Brands

(Stores)	FY 2015 (2016/2)	FY2016 (2017/2)	FY 2017 (2018/2)	FY 2018 (2019/2) Forecast
4°C	93	92	92	92
4°C BRIDAL	36	37	43	43
canal4°C	45	48	48	48
EAU DOUCE4°C	14	25	23	23
MAISON JEWELL	4	5	7	8
Luria 4°C	19	33	61	58
4°C Bags*2	49	49	0	—
RUGIADA*3	6	—	—	—
deux et deux*3	2	—	—	—
<b>Total</b>	<b>280</b>	<b>289</b>	<b>274</b>	<b>272</b>

\*1 Composite stores that handle multiple brands are recorded as a single store by each individual brand.

\*2 The 4°C bag business was closed effective February 2018.

\*3 RUGIADA and deux et deux brands terminated operations in February 2017.

## 12. Apparel Business :

### The AS'TY Group: Sales by Business Type

(Millions of yen, %)	FY 2015 (2016/2)		FY 2016 (2017/2)		FY 2017 (2018/2)	
	Actual results	YoY (%)	Actual results	YoY (%)	Actual results	YoY (%)
Apparel manufacturing business	6,928	-10.3	6,726	-2.9	7,026	+4.5
Wholesale business	2,738	+5.1	2,619	-4.4	3,135	+19.7
Developer business	901	-3.0	911	+1.1	896	-1.6
<b>Total</b>	<b>10,568</b>	<b>-8.2</b>	<b>10,256</b>	<b>-3.0</b>	<b>11,057</b>	<b>+7.8</b>

\*1 Figures are before accounting for intersegment net sales and transfers.

# 13. Apparel Business : age Co., Ltd.: Sales by Store Type

(Millions of yen, %)	FY 2015 (2016/2)		FY 2016 (2017/2)		FY 2017 (2018/2)	
	Actual results	YoY (%)	Actual results	YoY (%)	Actual results	YoY (%)
PALETTE	7,097	+3.7	7,438	+4.8	8,338	+12.1
Agency sale of 4°C brand products	363	+29.0	364	+0.3	337	-7.5
RAPPORT*1	918	-3.3	1,026	+11.8	—	—
Other*2	-18	—	-18	—	-6	—
<b>Total</b>	<b>8,360</b>	<b>+0.2</b>	<b>8,810</b>	<b>+5.4</b>	<b>8,668</b>	<b>-1.6</b>

\*1 RAPPORT closed in February 2017

\*2 Other: Including negative point allowance

# 14. Apparel Business : age Co., Ltd.: Number of Stores



(Stores)	FY2015 (2016/2)	FY 2016 (2017/2)	FY 2017 (2018/2)	FY 2018 (2019/2) Forecast
PALETTE	58	61	65	70
Agency sale of 4°C brand products	17	18	17	17
RAPPORT*	1	—	—	—
<b>Total</b>	<b>76</b>	<b>79</b>	<b>82</b>	<b>87</b>

\* RAPPORT closed in February 2017



holdings group

We kindly request that you direct all inquiries regarding this document and investor relations in general to the following point of contact:

**YONDOSHI HOLDINGS INC.**

**Corporate Planning Division (Kozuka)**

**TEL +81-3-5719-3429**

**FAX +81-3-5719-4462**

**E-mail [ir-yondoshi@yondoshi.co.jp](mailto:ir-yondoshi@yondoshi.co.jp)**

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