



Watahan & Co., Ltd.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2021

November 24, 2020

Event Summary

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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Isamu Nohara President and CEO

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Presentation

Nohara: Hello everyone. I am Nohara, Watahan & Co., Ltd.'s, President and CEO of the Board of Directors.

We will now explain the Results for the Fiscal Year Ended March 31, 2021, and the Second Quarter.

I would like to start with an overview of the Company and its medium-term management policy, followed by an overview of the Financial Results for the Second Quarter. Finally, we will explain our Full-Year Forecasts for the Fiscal Year Ending March 2021.

会社概要

	<table border="1"> <tr> <td>商号</td> <td>綿半ホールディングス株式会社</td> </tr> <tr> <td>設立</td> <td>1949年2月（創業1598年）</td> </tr> <tr> <td>代表取締役社長</td> <td>野原 勇</td> </tr> <tr> <td>資本金</td> <td>10億139万5,812円</td> </tr> <tr> <td>連結売上高</td> <td>1,201億円（2020年3月期 実績）</td> </tr> <tr> <td>従業員数</td> <td>連結4,499名（平均臨時雇用者数3,269名含む）</td> </tr> </table>	商号	綿半ホールディングス株式会社	設立	1949年2月（創業1598年）	代表取締役社長	野原 勇	資本金	10億139万5,812円	連結売上高	1,201億円（2020年3月期 実績）	従業員数	連結4,499名（平均臨時雇用者数3,269名含む）
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4

First, the corporate profile. The Company name, Watahan & Co., Ltd., was established in 1949, and the Company was founded in 1598. In the previous fiscal year, net sales were JPY120.1 billion, and the number of employees was 4,499 people. As shown below, the Company has eight retail businesses centered on Cotton Semi Holdings, as well as one construction business and one trade business, for a total of 12 companies.

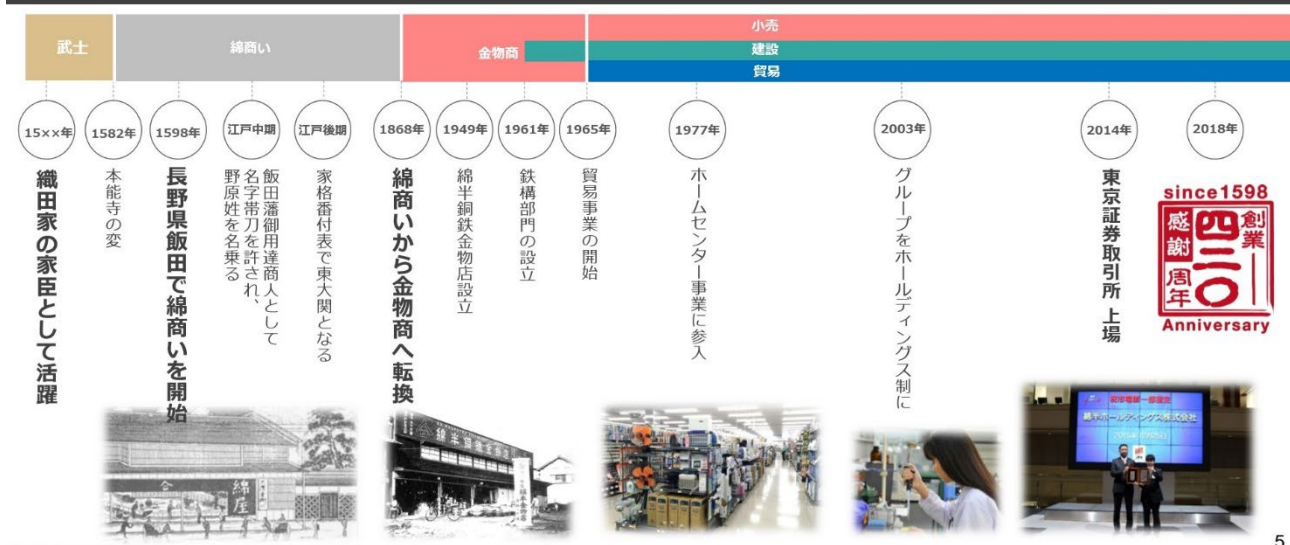
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綿から420年 「暮らしの変革」で成長



Regarding the history of the Group, the Company was founded in Iida, Nagano Prefecture, with a cotton shop, which celebrated its 420-year anniversary in 2018. From there, with the Meiji Restoration, it was converted to a hardware merchant in 1868. The Group has been divided into hardware, retail, construction, and trade businesses, and has continued to this day while changing the Group's core businesses.

グループ経営理念

経営理念

「合才の精神」

基本理念

信頼に対して貢献をもって応える経営

顧客 社員 取引先 地域社会 株主

事業理念

絶え間なき暮らしの変革

The Group's management philosophy is the spirit of rational use of talent, to work with consideration of the talents of each. In addition, our basic philosophy is, management that contributes to trust. Our business philosophy is, the constant transformation of lifestyles.

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経営方針



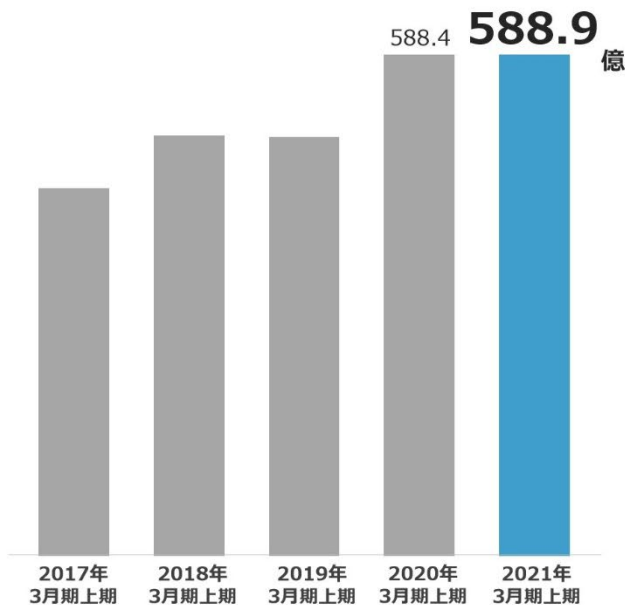
経営方針

景気に左右されない 安定・成長性のある事業構造を創り上げる



Our management policy is, to create a stable and growth-oriented business structure that is not affected by the economy. We have been implementing the same management policy for the past decade or so.

2021年3月期 第2四半期実績



売上高
0.1%増

10

Now, let me now explain the financial results for the second quarter.

In the second quarter of the year ending March 2021, sales were JPY58.89 billion, a slight increase of 0.1% from the previous year.

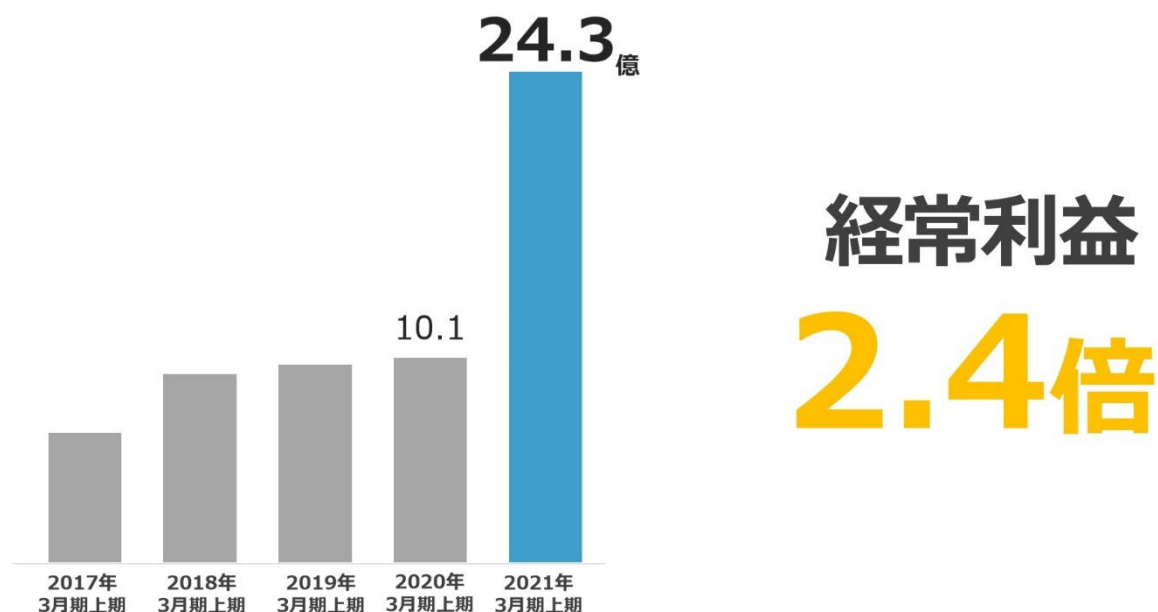
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2021年3月期 第2四半期実績

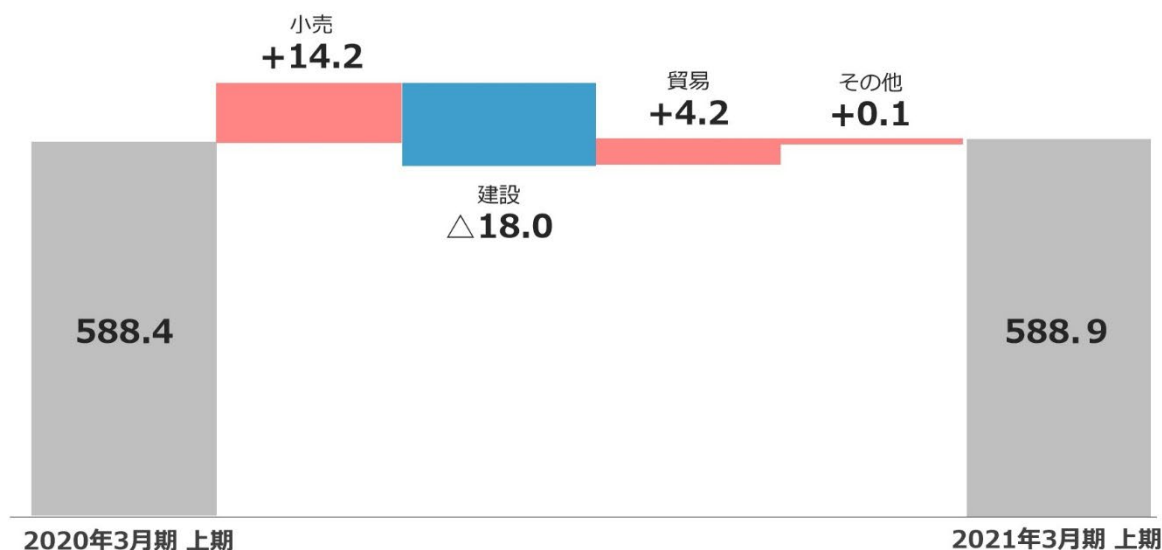


11

However, ordinary income was JPY2.43 billion, up 2.4 times from the previous year.

セグメント別 売上 (前年同期比)

(億円)



12

Looking at this by segments, net sales in the Retail Business and the Trading Business were JPY1.42 billion and JPY420 million, respectively, while those in the Construction Business were JPY1.8 billion.

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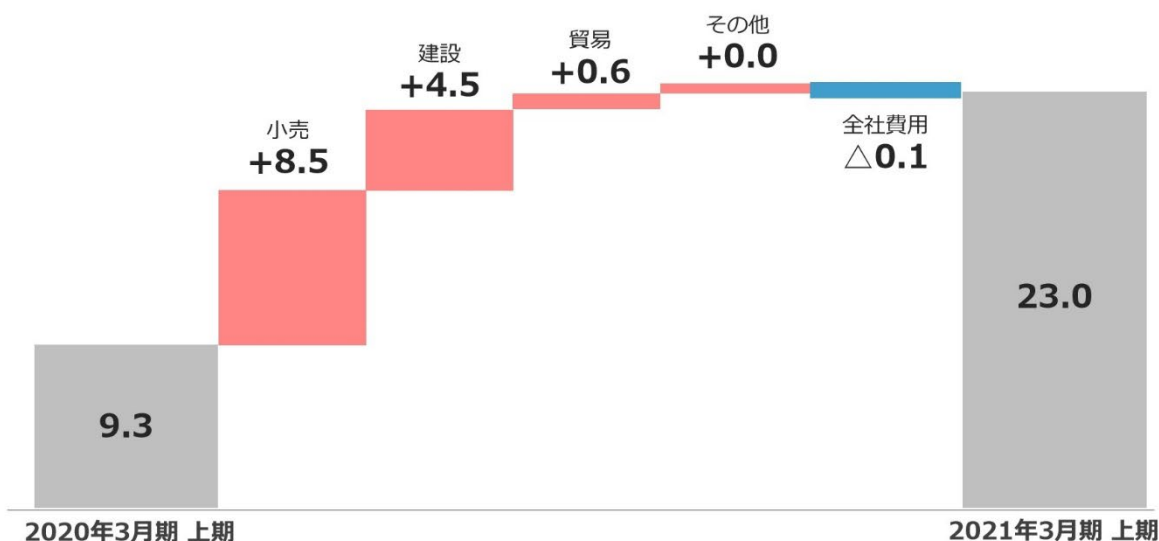
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セグメント別 営業利益 (前年同期比)

(億円)



13

Looking at this on a profit basis, retail sales were JPY850 million, construction sales were JPY450 million, and trade sales were JPY60 million. Profits increased in all fields.

新型コロナウイルス 地域サービス提供 飲食店支援

4月 地域飲食店等 テイクアウト商品販売の支援実施

▶ 約200店の飲食店さま等がテイクアウト販売開始



Then, I would like to explain more detailed business results by segment.

First is the retail business.

In the retail business, during the fiscal year under review, amid the coronavirus crisis, in April 200 restaurants began selling take-out at our Group's restaurants in support of local restaurant takeout product sales.

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4月 全国の食品生産者の皆さまを仕入で支援

▶ 依頼のあった生産者さまから仕入を実施



At the same time, the Company also supports the purchasing of food producers nationwide, and then implements the purchasing of the requested producers and sells them at the stores.

新型コロナウイルス 営業時間の短縮

4月 地域の感染状況に合わせて営業時間を短縮



いつも当店をご利用いただきまして
誠にありがとうございます。
新型コロナウイルス感染予防対策として
店舗施設の消毒作業実施のため

閉店時間
19:00

ご理解よろしくお願い申し上げます。

18

We focused our efforts on supporting local residents, local retailers, and everyone in the business. In April and May, when the infectious disease spread, we spent time on sanitizing our stores, which prompted us to close the stores and sanitize them.

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セルフレジの増設を実施



In addition, we added the number of self-checkout machines. We installed self-checkout machines at stores where store staff and customers had the greatest contact with each other so that customers could shop with peace of mind as much as possible.

小売事業



通期の施策

- 1 店舗改装・新規出店を継続して推進
- 2 従来通りの業種にとらわれないM&Aを継続
- 3 キャッシュレス化の推進

20

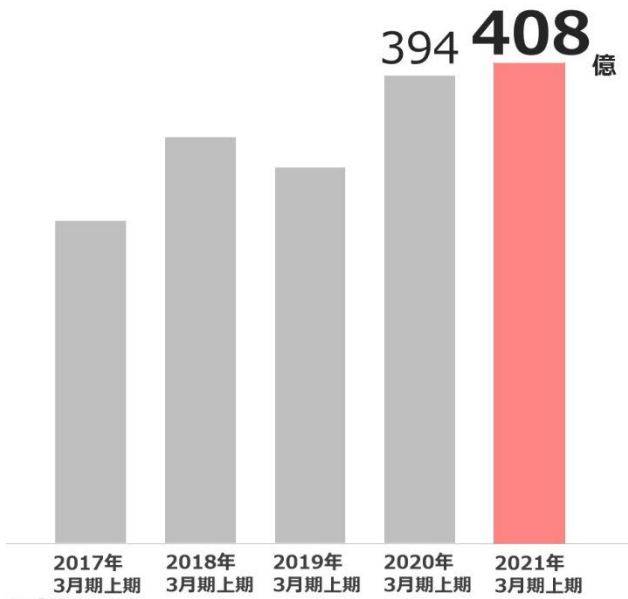
We have set three measures for the full fiscal year. We will continue to renovate stores and open new ones. We will then proceed with M&A that is not restricted to conventional industries. In addition, it was stated that the promotion of cashless operations would be promoted.

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小売事業 2021年3月期 上期実績

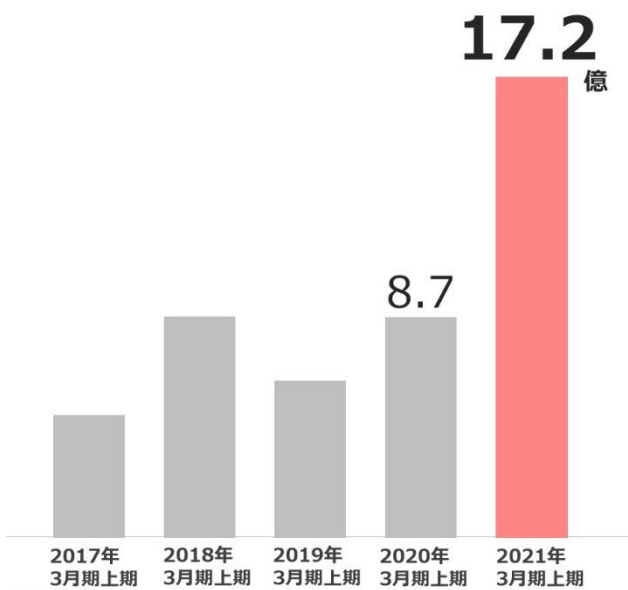


売上高
3.6%増

21

As a result, the retail business was JPY40.8 billion this year, an increase of 3.6% from JPY39.4 billion in the previous year.

小売事業 2021年3月期 上期実績



セグメント利益
96.9%増

22

Profit was JPY1.72 billion, an increase of 96.9% from JPY870 million in the previous year.

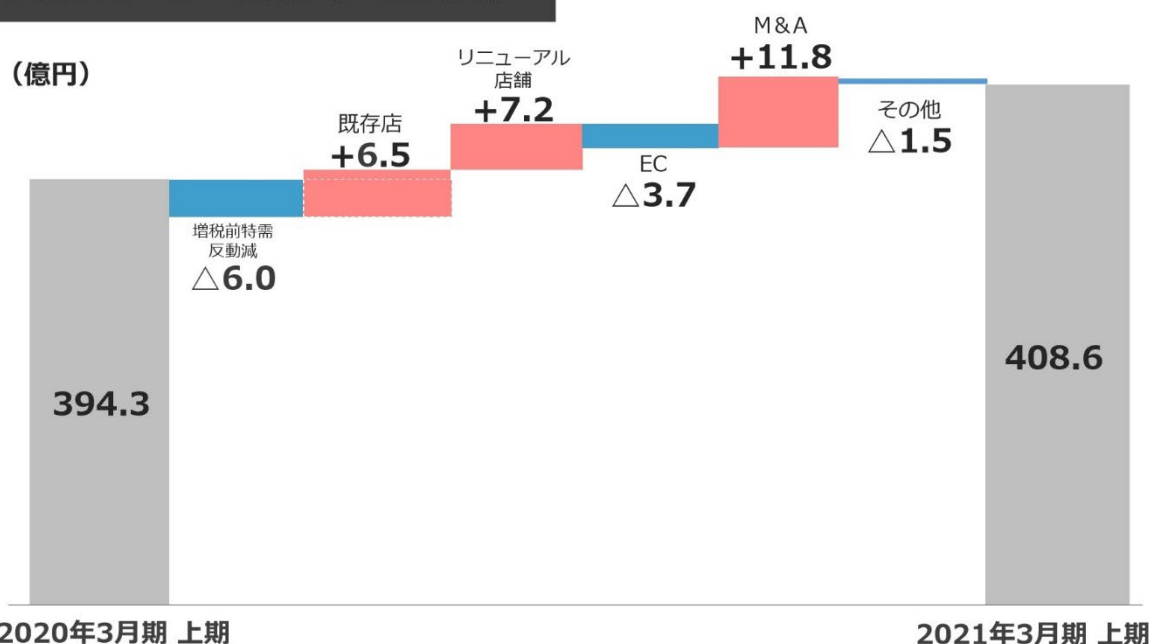
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小売事業 売上増減推移（前期比）



23

Looking at this in detail within our segments, we basically saw a consumption tax hike last year, so the reaction to the consumption tax hike was around JPY600 million. Among them, the existing stores were positive at JPY650 million. In addition, the renovated store is performing well again, resulting in a positive JPY720 million. Conversely, EC was negative by about JPY370 million in April and May due to the reduction of distribution centers in central Tokyo. In addition, the newly added Watahan-Mihara Shoten and Science Home contributed to sales for the full year, resulting in a positive JPY1.18 billion.

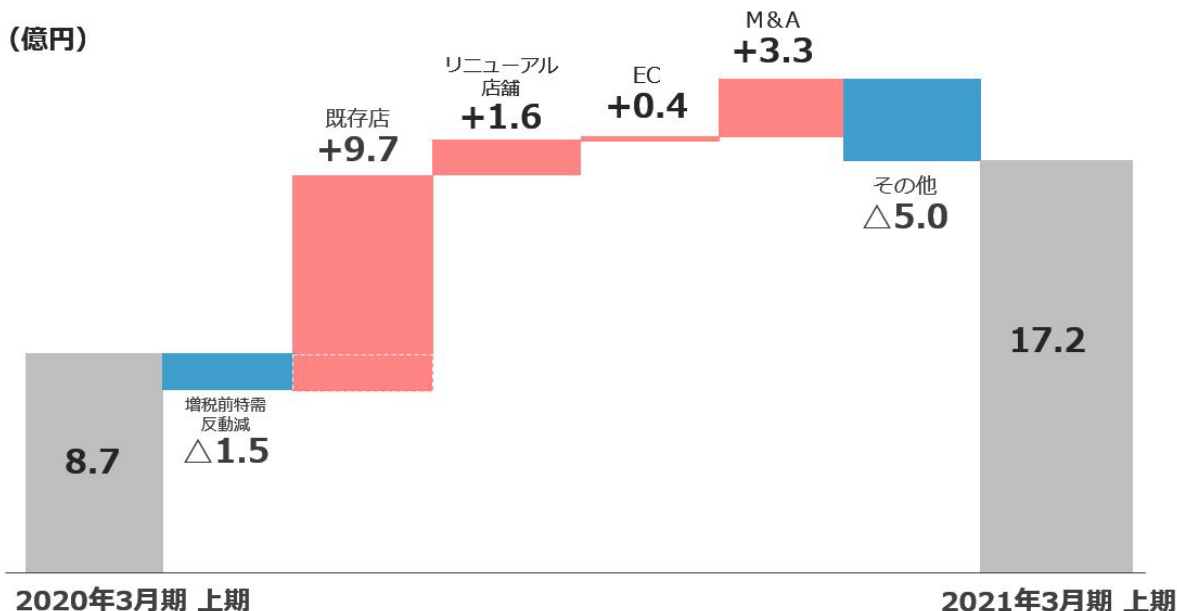
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小売事業 セグメント利益増減推移（前期比）

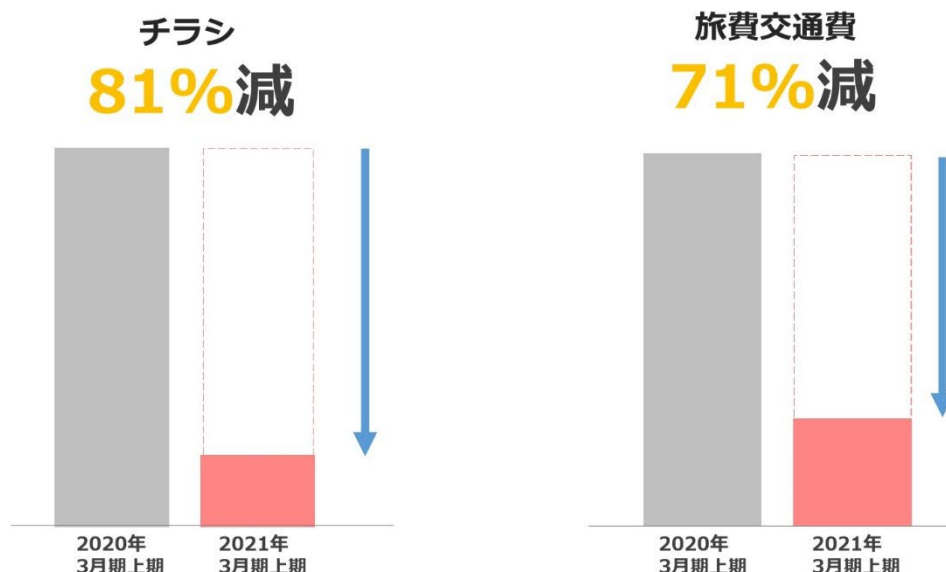


24

On a profit basis, the reactionary decline following the consumption tax hike was around JPY150 million, but the increase in existing stores was offset by a JPY970 million increase. Renovations also rose JPY160 million. In addition, EC sales were tough, but on a profit basis it increased by JPY40 million. As a result, we achieved an increase of 330 million in M&A, an increase in earnings in all segments.

小売事業 経費削減率

※2020年3月期上期をそれぞれ100%とする



25

Among these existing stores, a reduction in printed advertisements led to savings. This is 81% less advertisements than the previous year due to the impact of the coronavirus crisis. In addition, we are no longer able to make business trips, so travel expenses are also reduced by 71%. This is also contributing to positive ordinary income.

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11

店舗改装・新規出店を継続して推進

店舗改装の専門部門を新設



Even amid the coronavirus crisis, we continued to renovate stores and open new ones. To this end, we have established a dedicated store renovation department within the Group, whose members move each store and renovate new or older stores each month.

キャッシュレス化の推進

チャージ式電子マネーカード goca(ゴウカ) 開始

▶ お買い物の度に2%値引き



In addition, we have been promoting the use of cashless cards for another year. And we have started charging electronic money card, goca, of which equipment installations were partially delayed due to the effects of the coronavirus disaster. As a result, it was in October that we equipped the last store, yet we equipped all stores as soon as possible. Our card is in the form of a cashless card that offers a 2% discount every time a purchase is made. It is responsible for part of the cashless payment amid the coronavirus crisis.

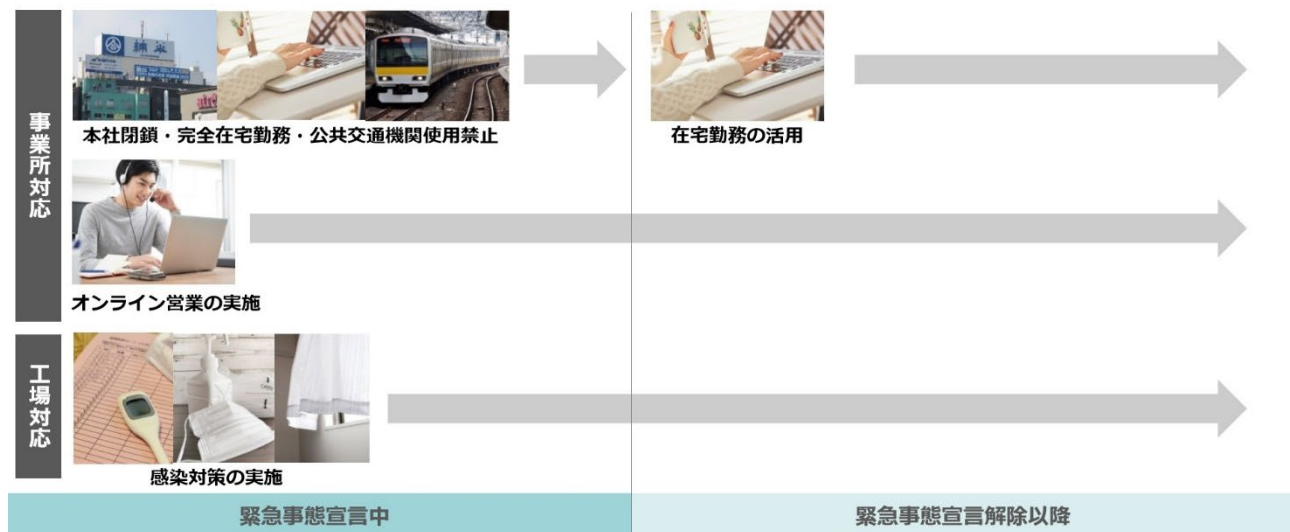
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4月以降のコロナ対応



This is followed by the Construction Business.

In the Construction Business, the head office in Tokyo was closed in April due to the coronavirus disaster, and public transportation was prohibited. Therefore, we have completely worked from home. Within the Group, we made a free address two years ago and adopted a system for telecommuting. However, we have been working from home from about one day a week, and we made it possible to work from home five days a week at once.

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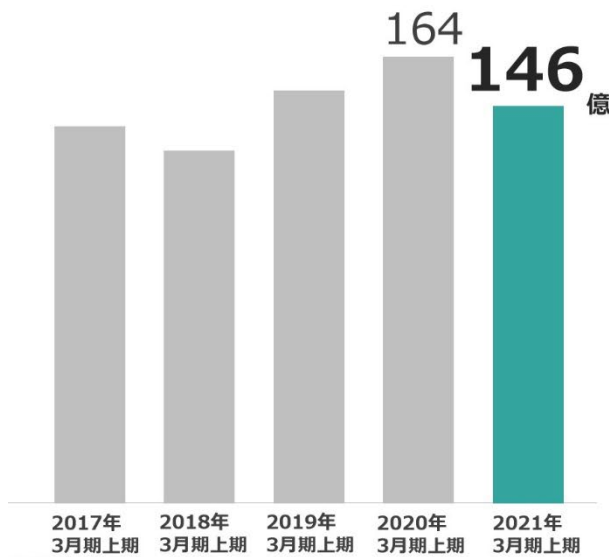
通期の施策

1 事業形態の見直しを実施

30

In fact, as a full-year measure for the Construction Business, the Olympic Games were originally scheduled to take place. We anticipated a decline in the market associated with it and considered implementing a review of the type of business for the construction industry as a whole this fiscal year.

建設事業 2021年3月期 上期実績



売上高
例年並み

31

Among these, sales were JPY14.6 billion, which is almost the same as the previous year.

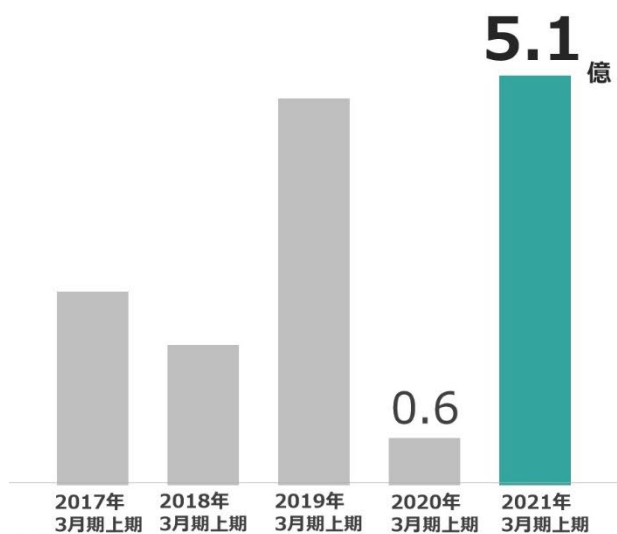
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建設事業 2021年3月期 上期実績



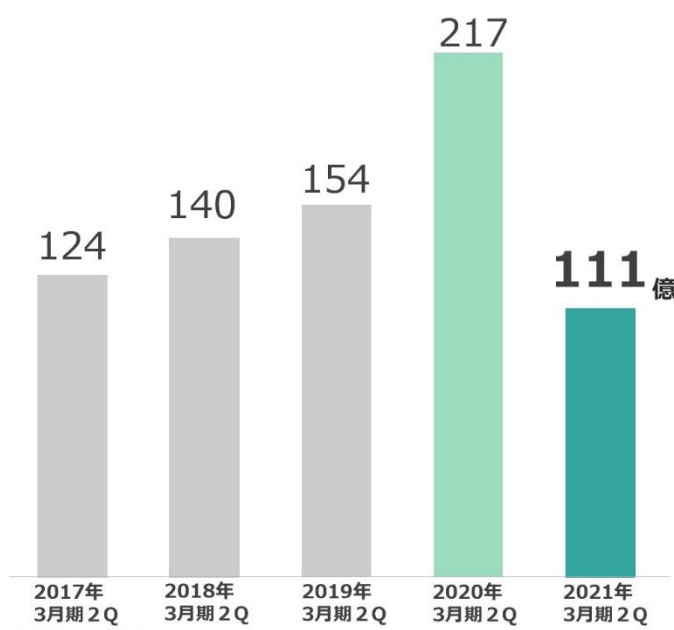
セグメント利益

高利益率物件が多かった

32

Conversely, in segment Profit, although there were many properties with low profit margins in the first half of the previous fiscal year, conversely in the current fiscal year, there were many properties with high profit margins, and profits grew while sales declined.

建設事業 受注残高推移



受注残高

コロナの影響で
受注活動が停滞し大幅減

33

However, due in part to the problem that sales activities were not advanced due to the coronavirus crisis, the order backlog was almost halved to JPY11.1 billion compared to JPY21.7 billion for the second quarter of the previous fiscal year.

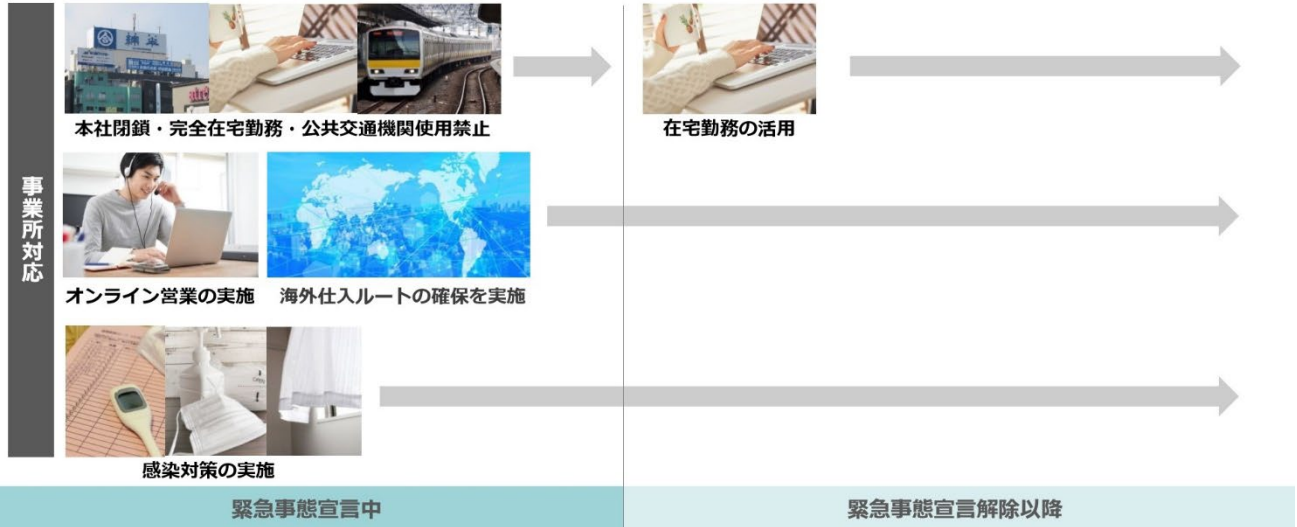
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4月以降のコロナ対応



This is followed by the Trading Business.

As a response to the coronavirus crisis, we are also promoting telecommuting in our Trading Business. Even at this stage we are working from home four days a week.

貿易事業



通期の施策

1 海外仕入れルート確保の実施

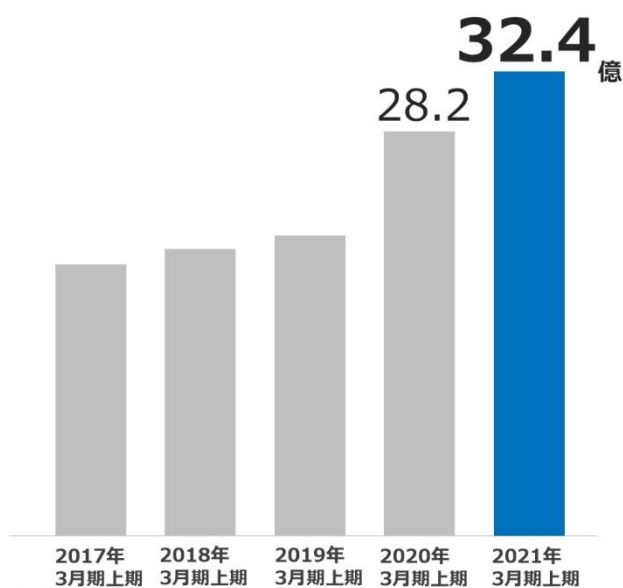
In the trade business, the policy for this fiscal year was to secure overseas purchasing routes.

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貿易事業 2021年3月期 上期実績



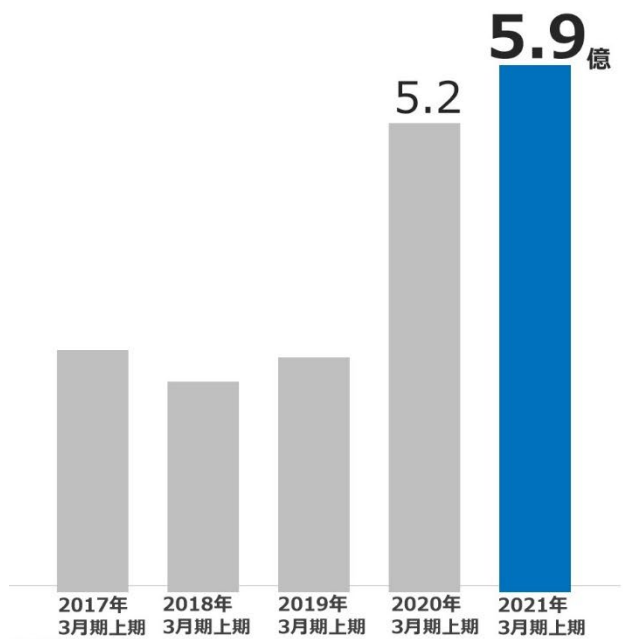
売上高
15%増

在庫確保のための前倒し発注増加

37

Front-loading orders to secure inventories by customers were the impact of the coronavirus crisis, resulting in net sales of JPY3.24 billion, up 15% from the previous year.

貿易事業 2021年3月期 上期実績



セグメント利益
12.3%増

在庫確保のための前倒し発注増加

38

Segment Profit also increased, rising both sales and profits to JPY590 million.

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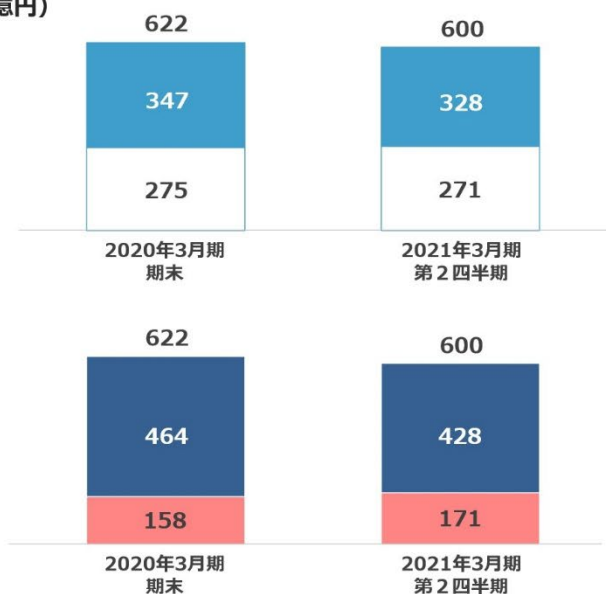
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連結 貸借対照表

(億円)



流動資産 △18.2億円

- ・受取手形及び売掛金の減少
- ・仕掛品の減少

固定資産 △4.5億円

- ・減価償却費・のれんの減少
- ・固定資産の取得

負債合計 △35.9億円

- ・支払手形及び買掛金の減少
- ・長期借入金の減少

純資産 +13.1億円

- ・当期純利益の増加
- ・配当金の支払

40

This is followed by the consolidated financial statements.

As construction progress in the construction business is stable, and orders continue to be low, total current assets have decreased by JPY1.82 billion. Fixed assets are also down by JPY450 million. The bill payable is also down, so the liability is also down JPY3.59 billion. Compared with this, net assets were positive JPY1.31 billion because of the high level of profits.

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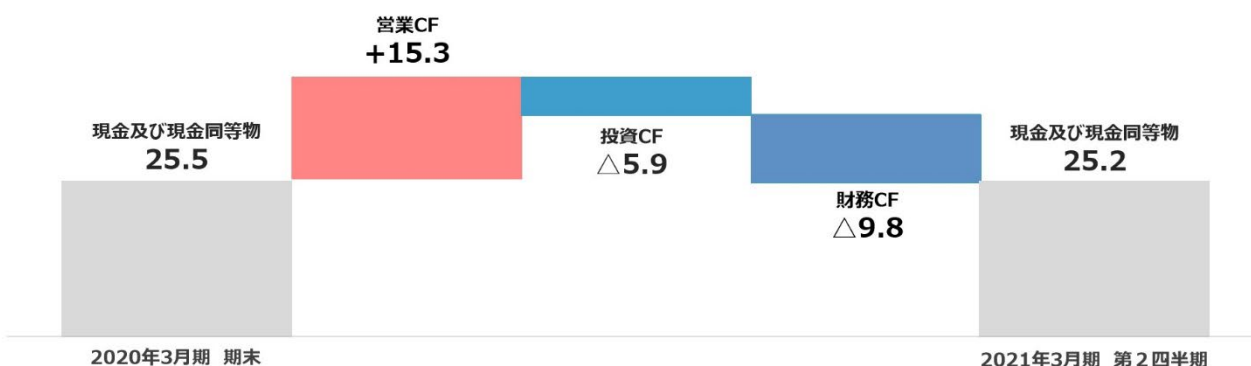
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連結 C F 計算書

営業CF +15.3億円	投資CF △5.9億円	財務CF △9.8億円
<ul style="list-style-type: none"> ・仕入債務の減少 △24.7億円 ・税金等調整前当期純利益の増加 +24.2億円 ・売上債権の減少 +9.9億円 ・減価償却費 +7.1億円 	<ul style="list-style-type: none"> ・固定資産の取得（店舗改装・セルフレジ導入等） △4.4億円 	<ul style="list-style-type: none"> ・短期借入金の増加 +8億円 ・長期借入金の返済 △14億円 ・配当金の支払 △3.3億円

(億円)



41

Net cash provided by operating activities was JPY1.53 billion. Since we are investing more aggressively than that, it is about JPY600 million. At the same time, the remaining portion will be used for repayment, at approximately JPY1 billion, while striking a balance between operating cash flow and financial cash flow from investing activities.

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直接仕入による鮮魚・青果の鮮度向上



We will continue to report progress by segment for the year ending March 2021.

In the Retail Business, we are further promoting direct purchasing by increasing the value of the existence of brick-and-mortar stores. By purchasing fresh fish from Nagoya and fresh fish from Toyosu, we have greatly expanded our purchasing routes from our previous purchasing routes in the Nagano market alone. This has greatly changed our freshness and the variety of fish species.

Until now, our main supplier of fruits and vegetables has been the Nagano market, but we have also switched to a system in which staff are placed in each region's markets. We are implementing measures to significantly improve freshness.

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店舗改装・新規出店を継続して推進

躍動感のある売場・シェフが作る手作り惣菜



At the same time, all of the stores in the fresh market supermarkets have been renovated in the past six months. Furthermore, we are introducing food products at the home center of the former J-Mart and are incorporating a variety of new measures, along with improving product freshness in the form of inspiring sales areas and handmade prepared foods made by chefs.

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従来通りの業種にとらわれないM&Aを継続

仕入網・取扱商品の拡充を図る



In addition, the Company aims to expand its purchasing network and products handled in this fiscal year by conducting M&A that is not restricted to conventional industries. First, we welcomed Rigna, a company that mainly handles furniture through mail-order sales into the Group.

Then, from Saku, we would like to share our procurement of Hoshiman Drug Stores. We intend to expand sales of products in a new manner by incorporating the drug stores into the Group.

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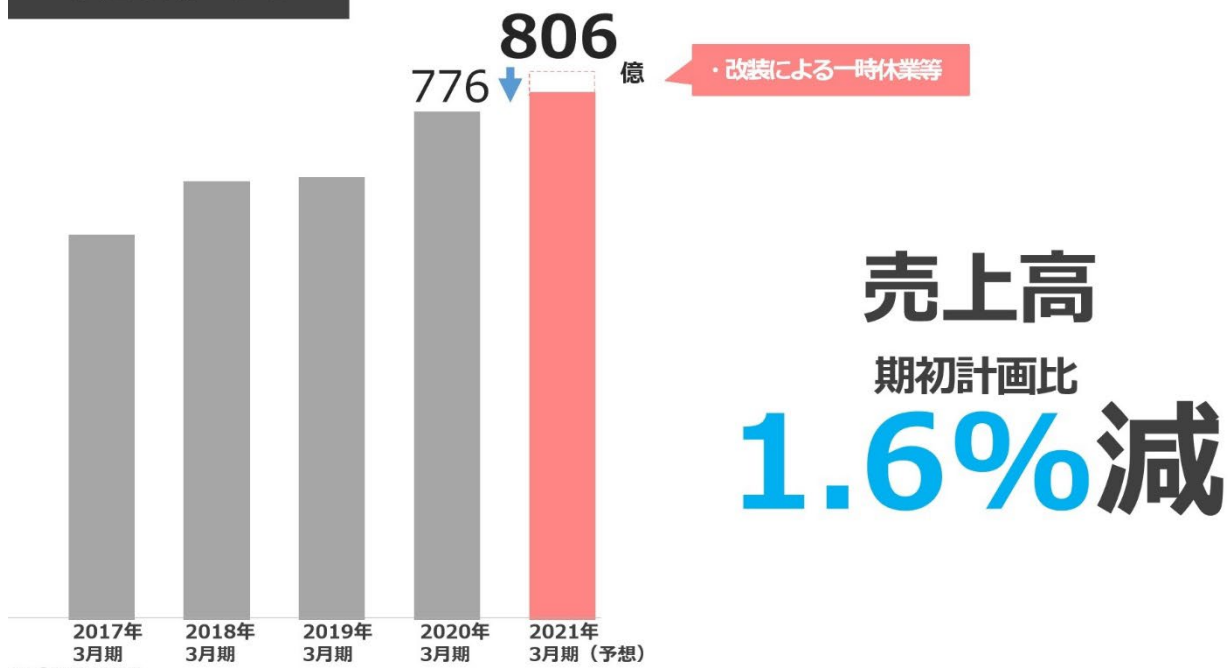
わたピック・わたドラの開始

▶ インターネット通販で注文、店舗で受取り



In response to the coronavirus crisis, we began developing a program in October through a tie-up between Watahan Home Aid and Watahan.com. This program allows customers to receive orders via the internet and at stores.

小売事業 予想



48

Regarding the retail business, compared to the initial plan, we are in the process of renovations at the moment, so we are planning a 1.6% decrease in sales to JPY80.6 billion.

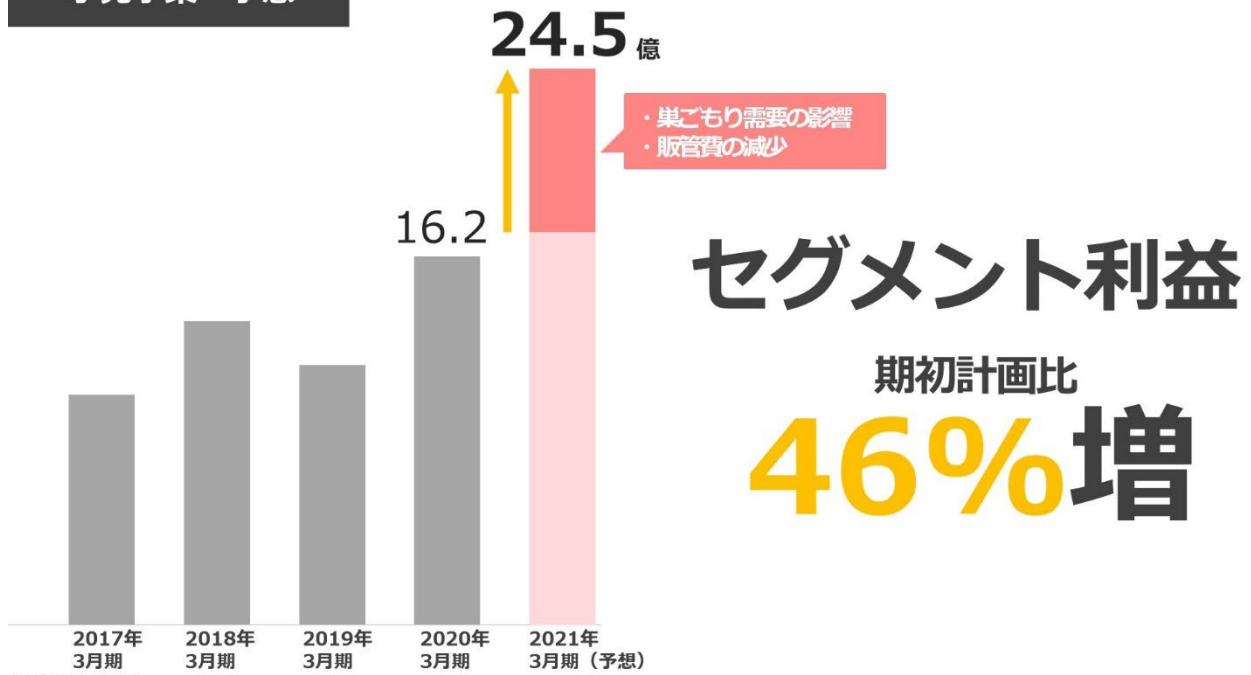
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小売事業 予想



49

However, segment Profit was JPY2.45 billion, a 46% increase compared to the forecast, due to positive demand for home improvement and a large decrease in SG&A expenses.

今期の施策

事業体系の見直しを実施



今後の不況にも対応できる体制の整備

51

This is followed by Construction.

In the Construction Business, we are continuing to review our business structure. We intend to continue to develop a system that can respond to future recessions.

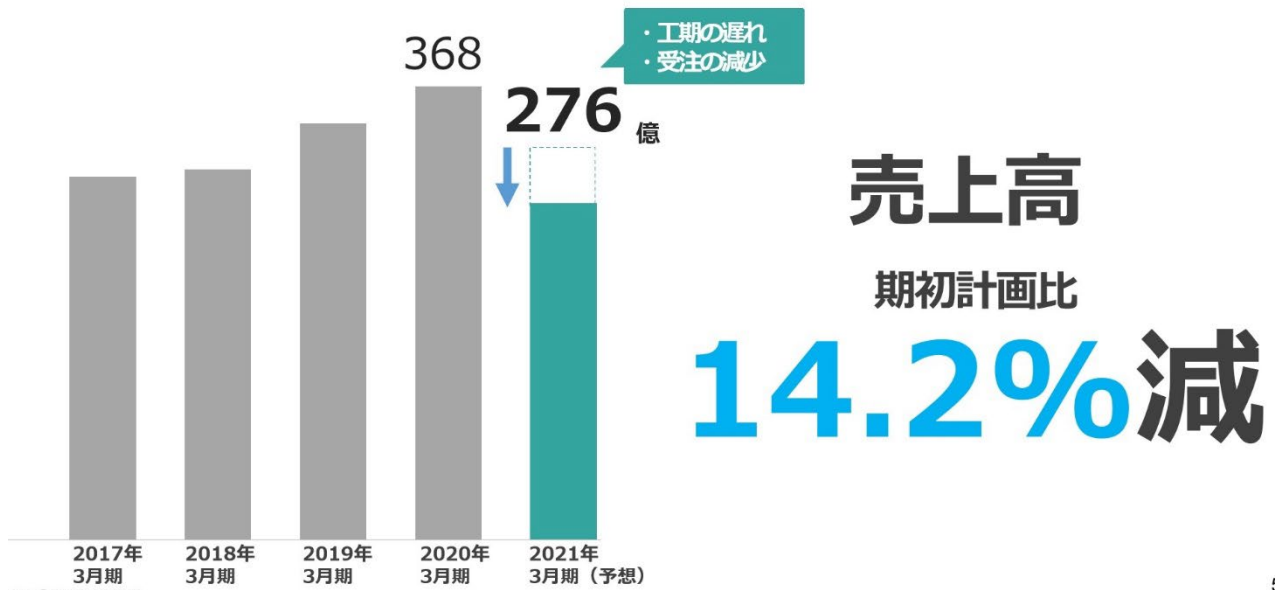
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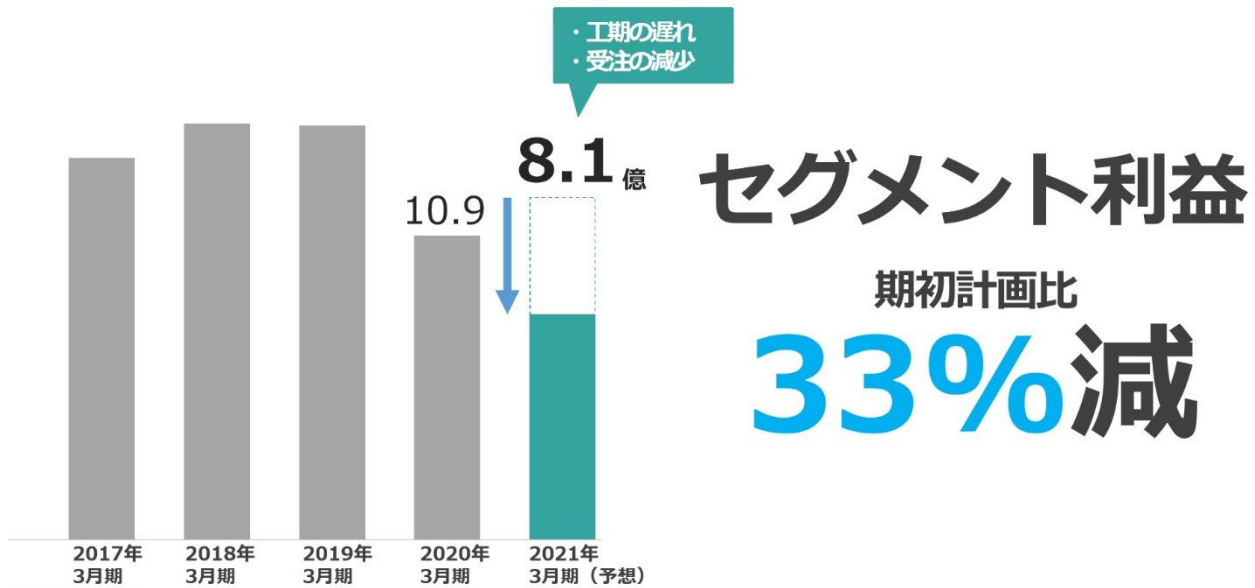
建設事業 予想



52

Unfortunately, we are currently reading that the impact of the first quarter and the coronavirus crisis, in which our sales activities have not progressed, and our order backlog has lagged somewhat, will occur in the fourth quarter. That is because of the delay in the construction period due to the coronavirus crisis and the postponement of orders themselves. Net sales decreased 14.2% compared to the initial plan to JPY27.6 billion.

建設事業 予想



53

Segment Profit is also expected to be JPY810 million, down 33% from the initial plan.

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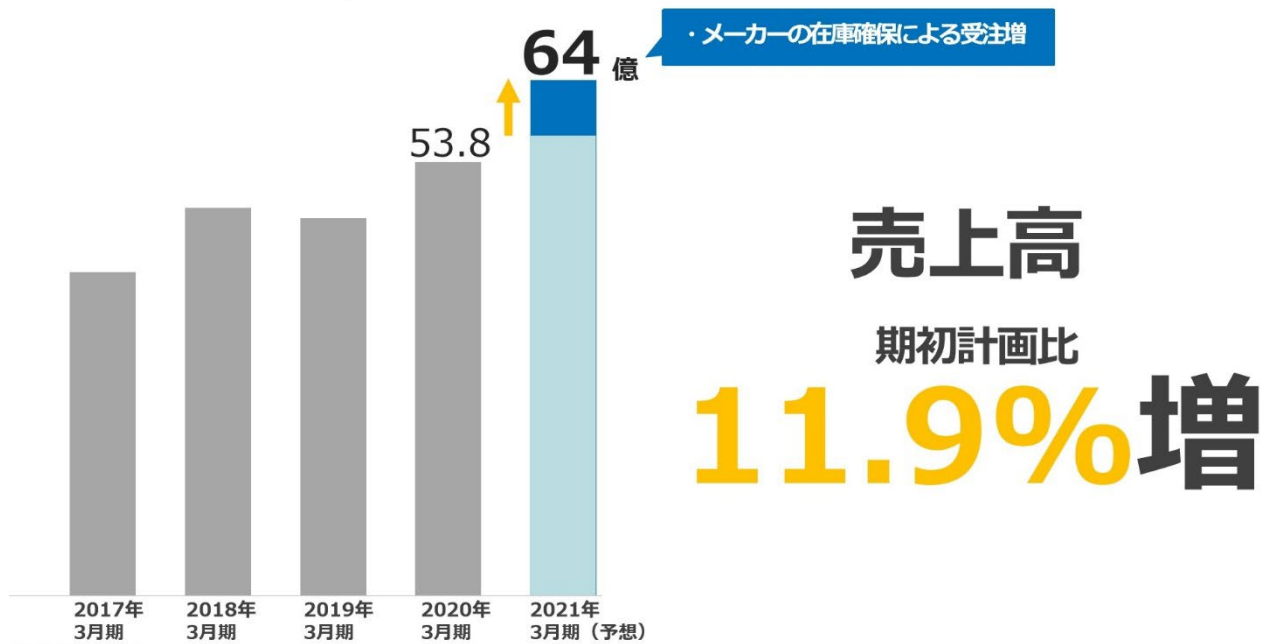
今期の施策

海外仕入れルート確保を実施



In the Trading Business, we are making steady purchases of products because we are making progress in securing overseas purchasing routes while we are unable to make overseas business trips due to the coming of coronavirus.

貿易事業 予想



56

Net sales were JPY6.4 billion, up 11.9% according to the initial plan.

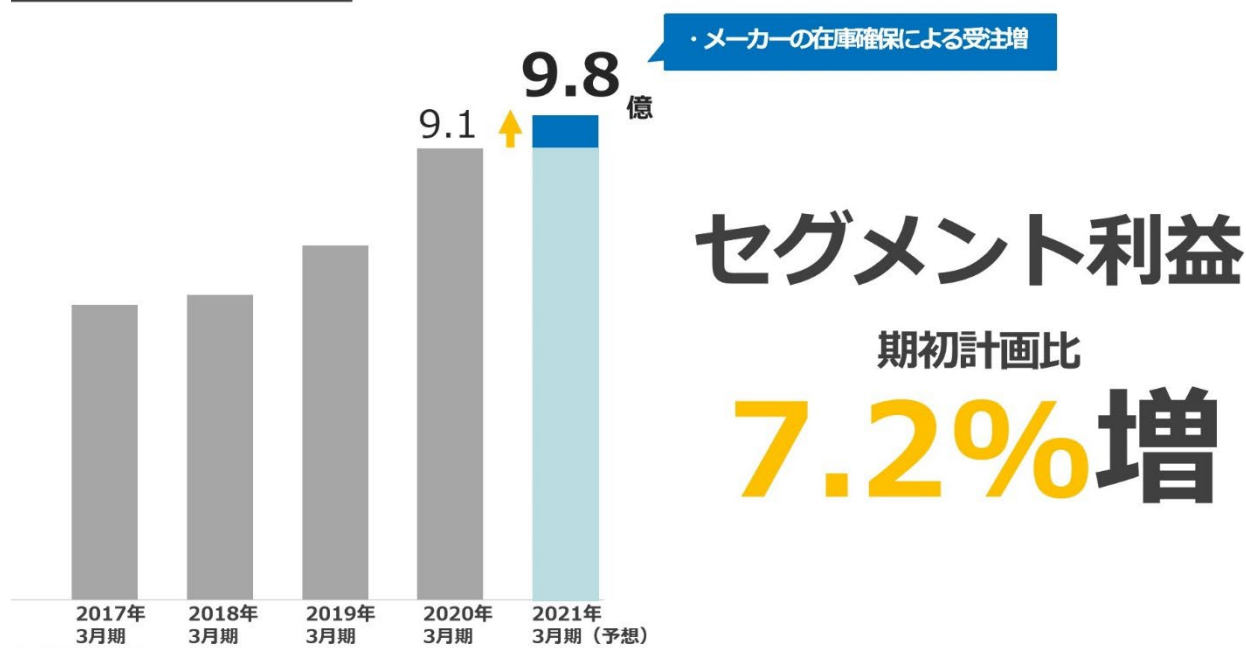
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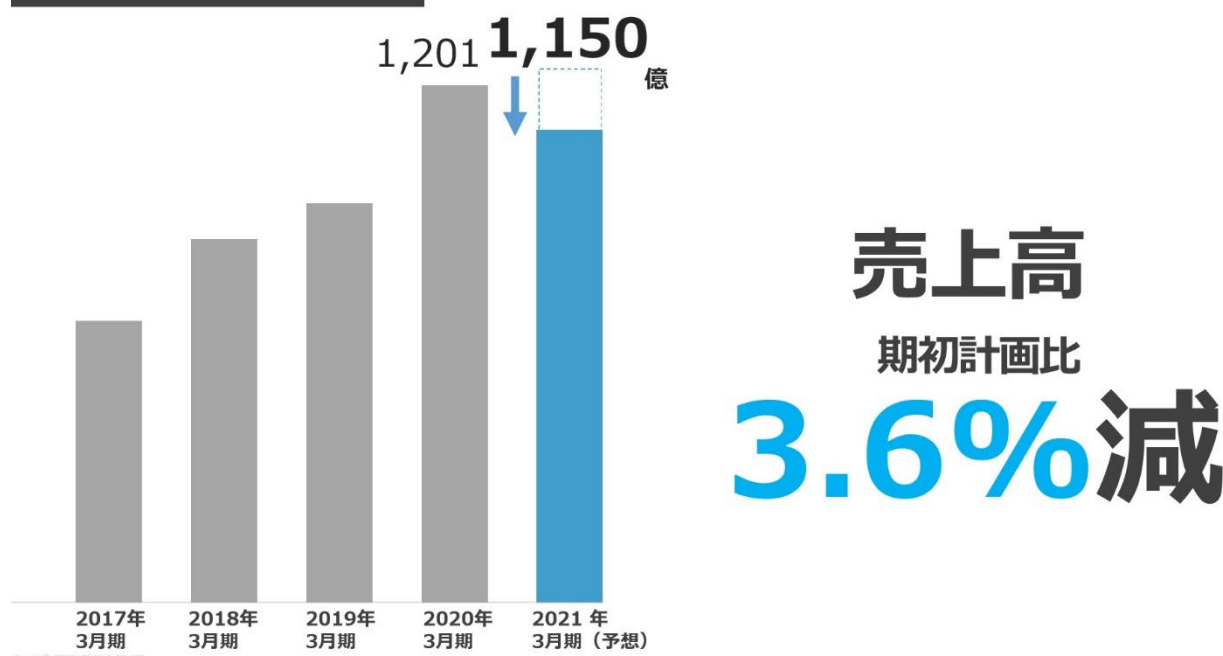
貿易事業 予想



57

Segment Income is also forecast to increase 7.2% compared to the initial plan to JPY980 million.

2021年 3月期 予想



59

For the fiscal year ending March 2020, the Company forecasts overall sales of JPY115 billion, down 3.6% from the initial forecast. In addition to promoting the renovation of stores mentioned earlier, delays in construction progress in the Construction Business have also had an impact.

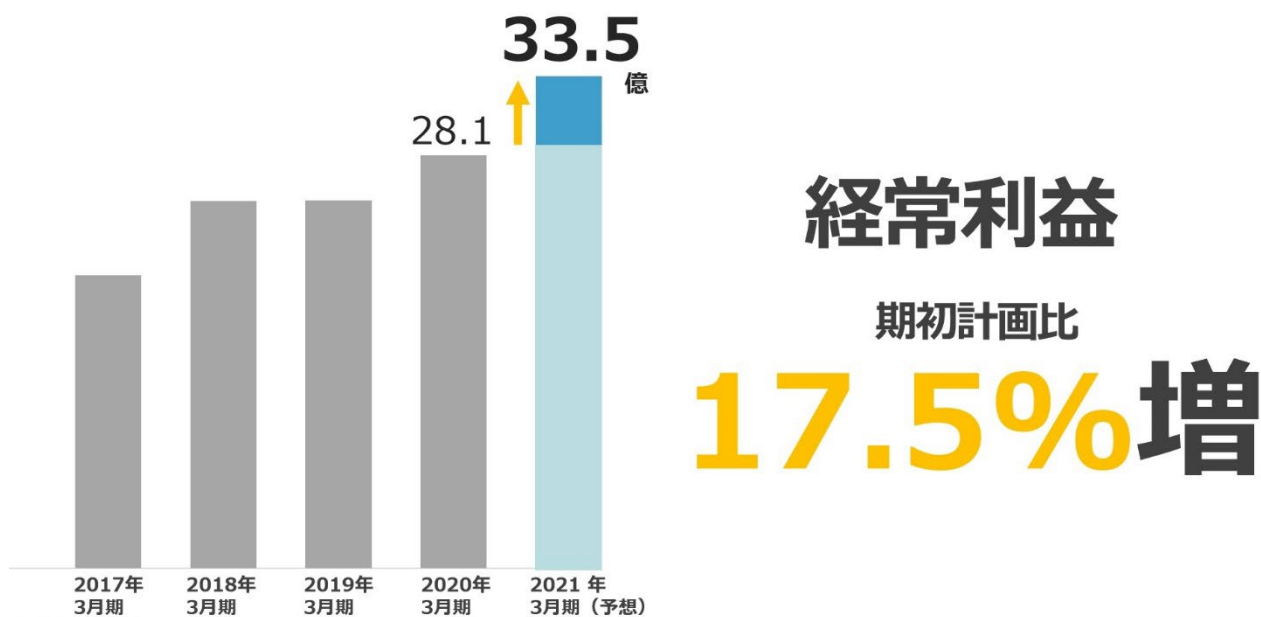
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2021年3月期 予想



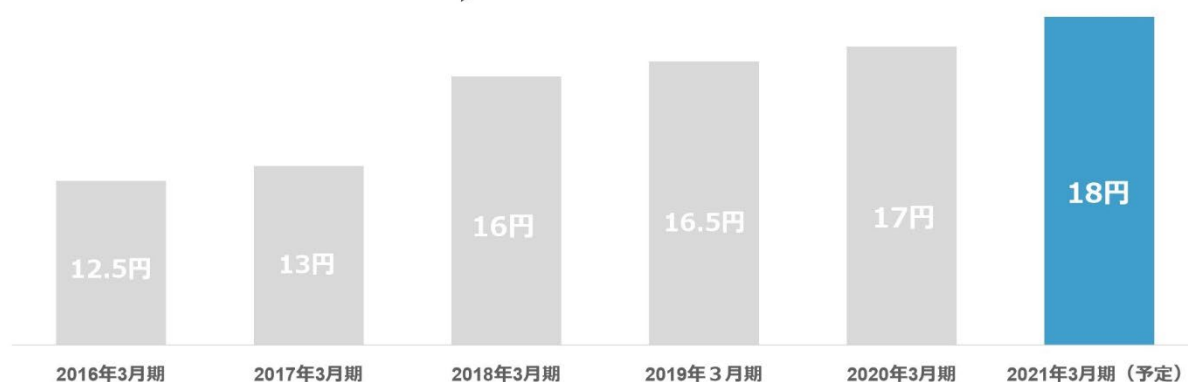
60

In comparison, ordinary income is expected to increase 17.5% compared to the initial plan, to JPY3.35 billion.

配当の推移

業績好調に伴い、期末配当1円増配 17円→18円へ

配当方針 ▶ 安定的な配当を継続



※ 2020年10月1日付けで普通株式1株につき2株の割合で株式分割を実施。
2016年3月期の期首に当該株式分割が行われたと仮定して、年間配当金を算定。

61

As our business performance has been steady for the past six years, we have also announced a year-end dividend of JPY17 to JPY18, which is the first half of the fiscal year. We intend to continue to pay a stable dividend by increasing the annual dividend by JPY1.

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28

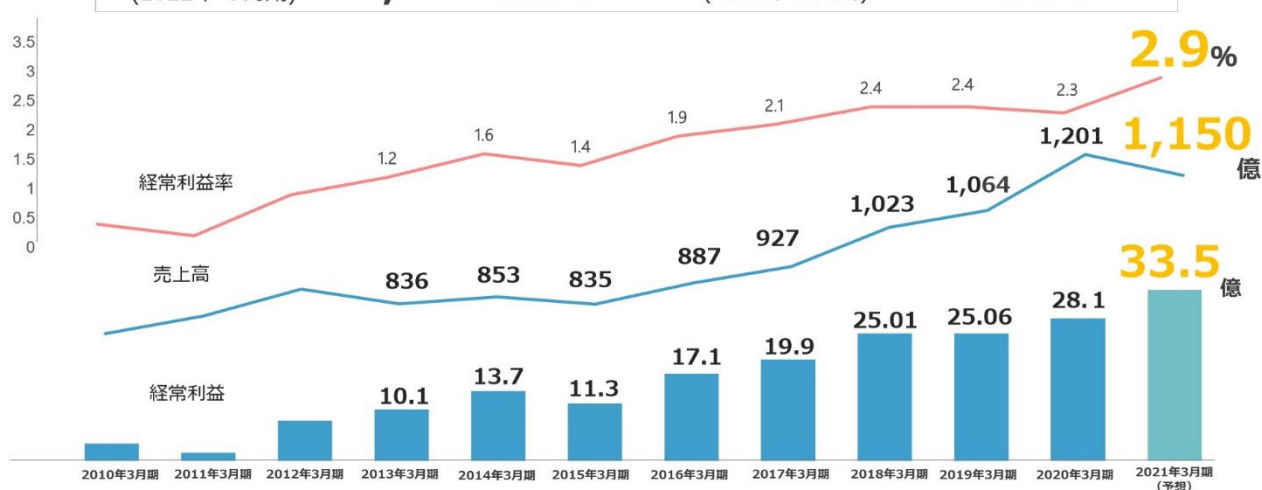
安定・成長性のある事業構造を創り上げる

売上高 目標値
(2022年 3月期)

1,200億円

経常利益 目標値
(2022年 3月期)

32億円



Looking at historical trends, Medium-term Business Plan, MTBP, is also aiming to create a stable and growth-oriented business structure. The next fiscal year is the third year of the medium-term management plan, and we are targeting net sales of JPY120 billion and ordinary income of JPY3.2 billion.

As we always explain, our benchmark has come to be rather based on the concept of the ordinary income margin. This year, we are seeing a slight impact from extraordinary demand. However, we plan to steadily expand this portion and achieve 2.9% in the fiscal year ending March 31, 2021.

This is the end of the second quarter of the current fiscal year. Thank you very much for your attention.

[END]

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