

41st Fiscal Year (Ending June 2021)

Q2 Results for FY2021

February 10, 2021

Pan Pacific International Holdings Corporation

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Seiji Shintani

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Director & Managing Executive Officer

Hideki Moriya

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Naoki Yoshida

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Explanatory notes for these materials

1. The monetary values presented in these materials are rounded off to the nearest full unit.
2. The following abbreviations are used in these materials: Pan Pacific International Holdings (7532) as "PPIH," Don Quijote Co., Ltd. and its stores as "DQ," UNY Co., Ltd. as "UNY," UD Retail Co., Ltd. as "UDR," Singapore as "SG," Singapore subsidiary as "PPRM (SG)," Hong Kong as "HK," Hong Kong subsidiary as "PPRM (HK)," Thailand as "TH," Japan Asset Marketing Co., Ltd. (8922) as "JAM," and Group as "GP."
3. PPIH applies the "Accounting Standard for Business Combinations," but there are sections in these materials where the account items and other information have been simplified to an extent where they do not change the intent or meaning of the contents.
4. From the fiscal year ending June 2021, the method used for the valuation of inventories has been changed from the retail inventory method to the moving average method, and figures have been adjusted retroactively for comparison in these materials.
5. The exchange rates used for overseas operations are shown below.

(Unit: Yen)	USD (U.S. dollars)		SGD (Singapore dollars)		THB (Thai baht)		HKD (Hong Kong dollars)	
	P/L	B/S	P/L	B/S	P/L	B/S	P/L	B/S
Previous period	108.76	107.96	79.17	78.12	3.50	3.53	13.87	13.77
Current period	106.33	105.81	76.69	77.34	3.37	3.34	13.72	13.65

Overview of Q2 results

for fiscal year ending June 2021

Earnings summary for 1H

(Unit: Millions of yen)

	*1 6 months to Dec 2019		*2 Forecast for 6 months to Dec 2020		6 months to Dec 2020					
	Actual	Share	Actual	Share	Actual	Share	Compared to 6 months to Dec 2019		Compared to forecast	
							Change	YoY	Change	YoY
Net sales	858,789	100.0%	846,000	100.0%	852,861	100.0%	(5,928)	99.3%	6,861	100.8%
Gross profit	246,989	28.8%	245,500	29.0%	251,194	29.5%	4,205	101.7%	5,694	102.3%
SG&A	202,680	23.6%	205,500	24.3%	201,865	23.7%	(815)	99.6%	(3,635)	98.2%
Operating profit	44,309	5.2%	40,000	4.7%	49,329	5.8%	5,020	111.3%	9,329	123.3%
Recurring profit	44,751	5.2%	39,500	4.7%	48,192	5.7%	3,441	107.7%	8,692	122.0%
Profit attributable to owners of parent	28,363	3.3%	26,500	3.1%	32,638	3.8%	4,275	115.1%	6,138	123.2%
EPS (Yen)	44.77	—	41.80	—	51.48	—	6.71	115.0%	9.68	123.2%
Dividends per share (Yen)	3.00	—	3.00	—	3.00	—	±0	—	±0	—

*1. As the method for the valuation of inventories has been changed from the retail inventory method to the moving average method since the current period (FY ending June 2021), figures related to previous periods have been adjusted retroactively and reflected in these materials.

*2. The forecast for 6 months to Dec. 2020 was published on August 12, 2020.

Net sales for 1H of the current fiscal year were 852.9 billion yen (down 0.7% compared with the previous quarter). The impact of no tax-free sales and the exclusion of two consolidated subsidiaries was significant at -45.8 billion yen. However, this was offset by strong performance at our large suburban stores and overseas operations. Operating profit increased to 49.3 billion yen (+11.3% compared with the previous quarter) and net income increased to 32.6 billion yen (+23.2% compared with the previous quarter), both record highs for the period, reflecting the results of procurement integration and cost controls.

Discount Store Business

Note: For details, see page 20.

Suburban stores performed well under the influence of COVID-19, especially for products that support life indoors, seasonal products, food, and other products for the home.

For stores near stations, which continue to face difficulties, we are responding by creating a product mix that corresponds to “New Normal” and by controlling SG&A expenses.

GMS Business

For details, see page 21.

Improved product mix and inventory will not only increase satisfaction and lead to repeat business from existing customers, but will also attract new customers.

The popularity of food products will increase due to a steady stream of substitute demand, especially at our large suburban stores. New GMS got off to a good start with the opening of four stores.

Overseas Business

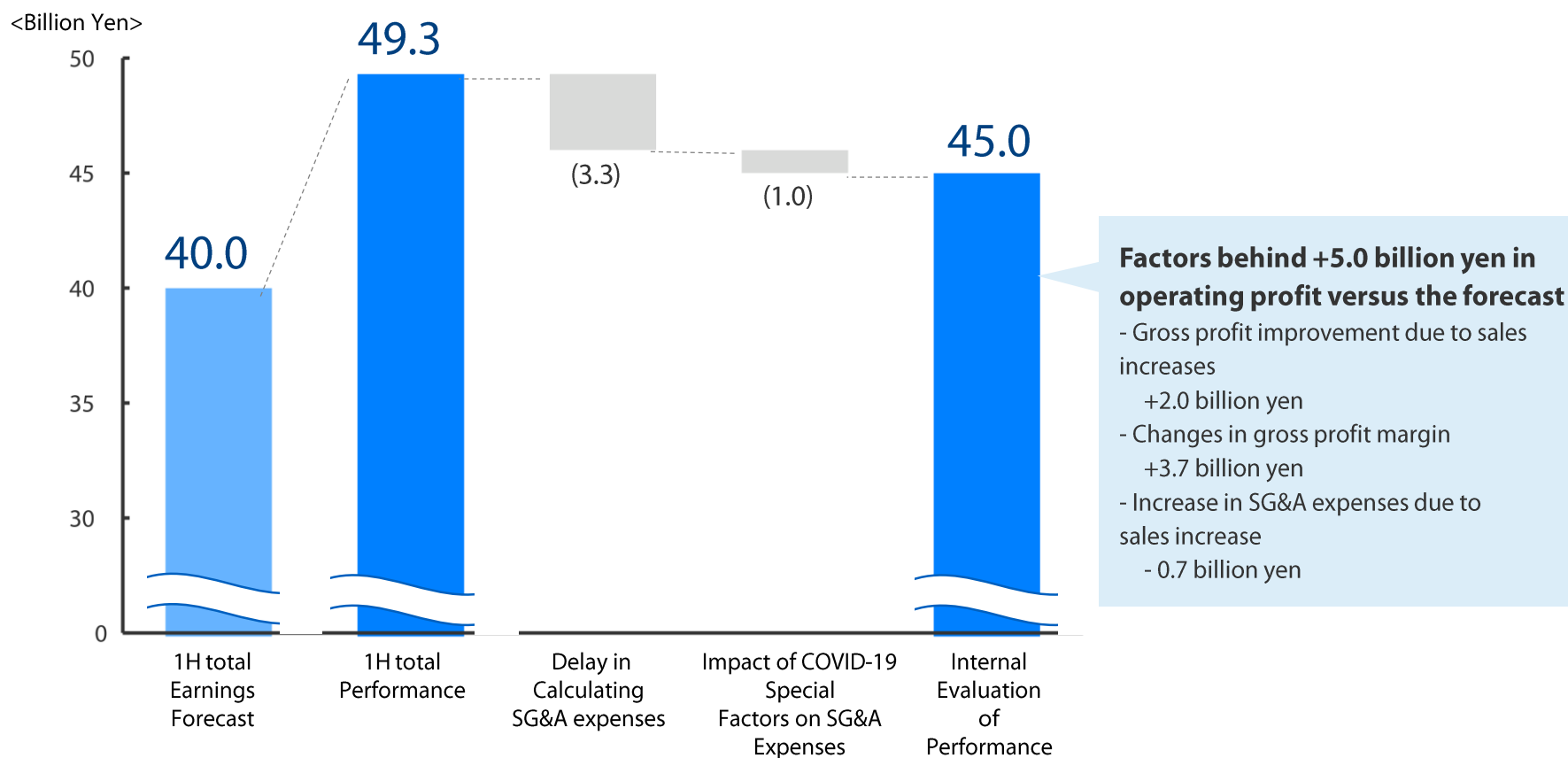
For details, see page 22.

North America performed well, particularly for food and hygiene products, capturing demand related to staying at home due to COVID-19. Asia is performing well due to high demand for Japanese agricultural products. Sales of hygiene products and skin care were strong amongst non-food products.

In addition to providing the safety and security of Japanese quality, our IP products are doing well in toys. Outbound demand is being obtained as an alternative to inbound.

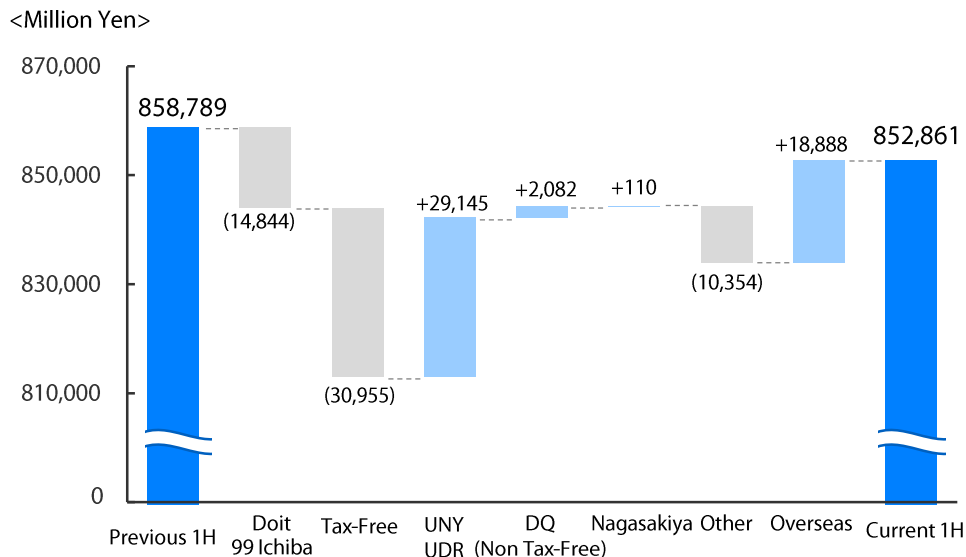
Consolidated financial results for 1H FY2021 (Operating profit)

Out of the 49.3 billion yen in operating income for 1H FY2021, after subtracting special factors (period shift of SG&A expenses and a decrease in SG&A expenses due to special factors relating to COVID-19) 45.0 billion yen was evaluated as the actual operating profit for the period.

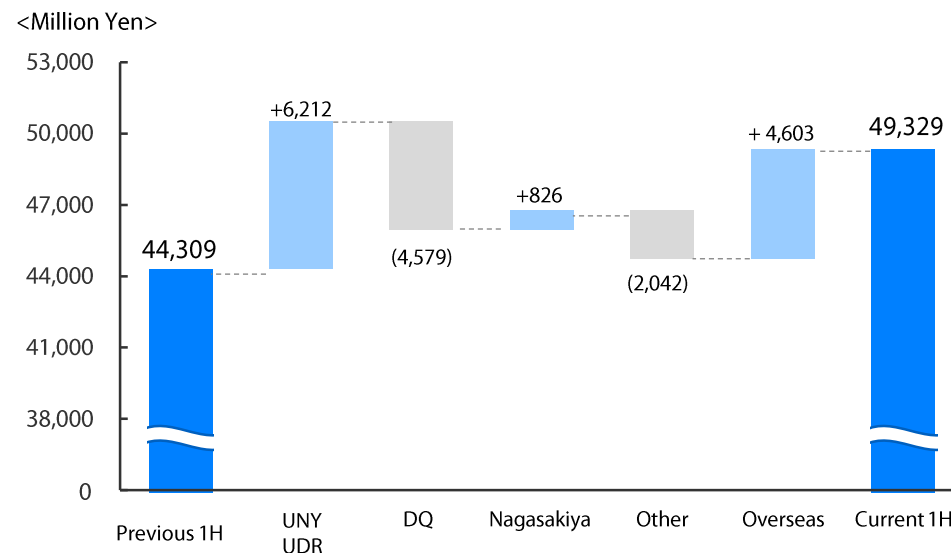


Consolidated financial results for 1H FY2021 YoY comparison by retail location

Net Sales Changes



Operating Profit Changes



- Sales fell slightly short of the previous year's results (100.8% of the forecast) due to the significant impact of business transfers and a lack of inbound tourism.
- In addition to significant growth amongst UNY, UD Retail, and overseas businesses, non tax-free sales at Don Quijote exceeded last year's results.
- Operating profit was driven by significant growth in UNY, UD Retail and overseas businesses.

- The figures for net sales and operating profit are simple totals for each company. Differences with consolidated results are adjusted using "Other".
- DQ merged with Lilac Co., Ltd. in July 2020. Figures for this 1H are after the merger.
- UNY merged with Unifood Co., Ltd. in July 2020 and NEXCOM Inc. in October 2020. The figures for 1H are after the mergers.
- Overseas is a simple total of DQ USA, MARUKAI, QSI, PPRM (SG), PPRM (HK) and DONKI Thailand.
Overseas results are cumulative totals for the period from April to September 2020.

1H Retail operations information

▶ Domestic retail	Don Quijote			Nagasakiya			UD Retail			UNY		
	6 months to Dec 2019	6 months to Dec 2020	YoY	6 months to Dec 2019	6 months to Dec 2020	YoY	6 months to Dec 2019	6 months to Dec 2020	YoY	6 months to Dec 2019	6 months to Dec 2020	YoY
Sales	366,878	338,005	(28,873)	97,628	97,738	110	43,090	88,683	45,593	272,952	256,505	(16,447)
Gross profit *1	90,324	84,204	(6,120)	23,770	24,011	241	10,064	22,820	12,756	89,410	86,705	(2,705)
Gross profit ratio	24.6%	24.9%	0.3pt	24.3%	24.6%	0.3pt	23.4%	25.7%	2.3pt	32.8%	33.8%	1.0pt
SG&A	75,469	73,928	(1,541)	20,726	20,141	(585)	12,940	22,091	9,151	74,291	68,979	(5,312)
Operating profit	14,855	10,276	(4,579)	3,044	3,870	826	(2,876)	729	3,605	15,119	17,726	2,607
Operating profit ratio	4.0%	3.0%	(1.0pt)	3.1%	4.0%	0.9pt	(6.7%)	0.8%	7.5pt	5.5%	6.9%	1.4pt
Total assets	300,971	330,581	29,610	88,810	93,020	4,210	42,304	65,609	23,305	412,255	408,817	(3,438)
Net assets	144,145	173,123	28,978	54,558	57,941	3,383	1,673	494	(1,179)	76,089	109,210	33,121

▶ Overseas retail	North America *2			Asia *3		
	6 months to Dec 2019	6 months to Dec 2020	YoY	6 months to Dec 2019	6 months to Dec 2020	YoY
Sales	44,687	50,194	5,507	7,595	20,977	13,382
Gross profit *1	13,999	16,149	2,150	2,296	7,239	4,943
Gross profit ratio	31.3%	32.2%	0.9pt	30.2%	34.5%	4.3pt
SG&A	12,737	12,672	(65)	2,592	5,147	2,555
Operating profit	1,262	3,477	2,215	(296)	2,092	2,388
Operating profit ratio	2.8%	6.9%	4.1pt	(3.9%)	10.0%	13.9pt
Total assets	32,028	37,114	5,086	24,726	27,567	2,841
Net assets	24,123	27,542	3,419	4,618	7,822	3,204

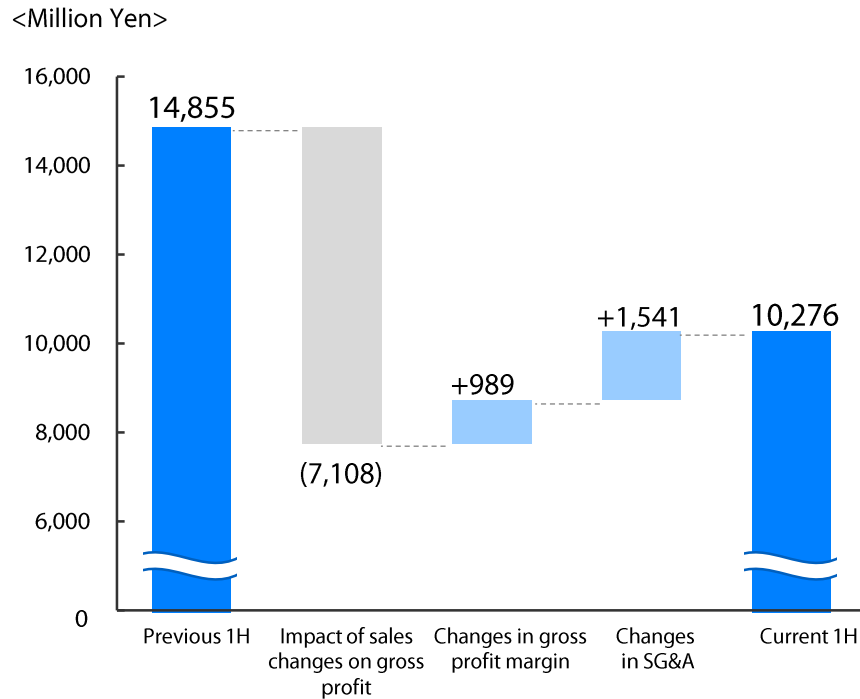
*1. As the method for the valuation of inventories has been changed from the retail inventory method to the moving average method since the current period, figures related to previous periods have been adjusted retroactively and reflected in these materials.

*2. Figures for North America are the simple aggregate for DQ USA, MARUKAI, and QSI. Results are for the period from April to September 2020.

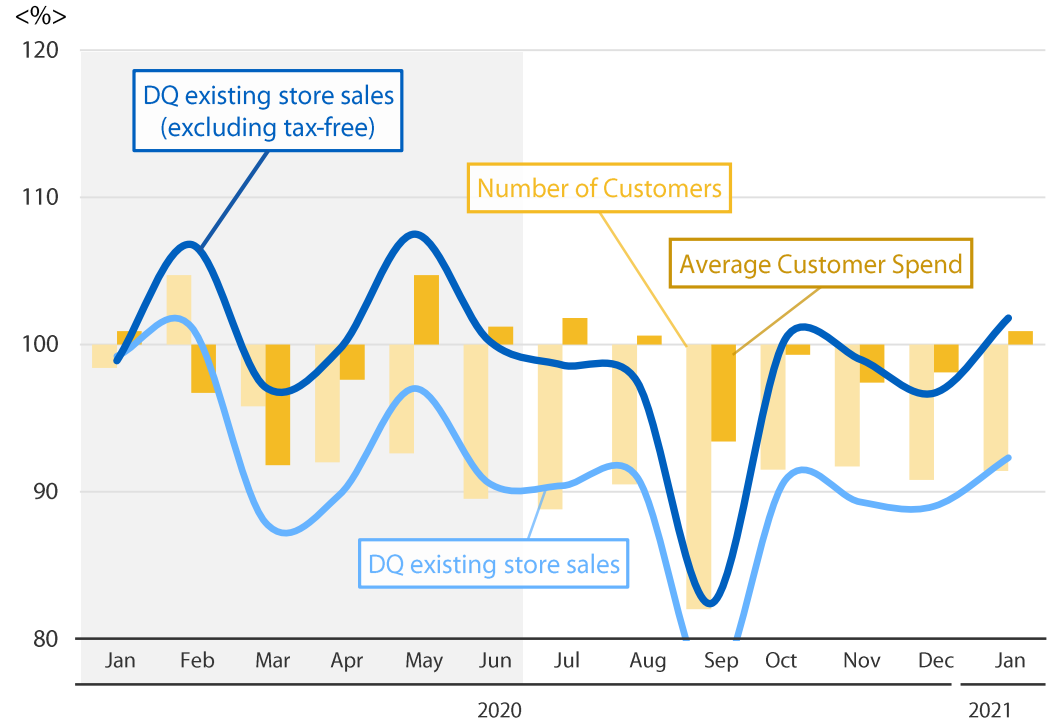
*3. Figures for Asia are the simple aggregate for PPRM (SG), PPRM (HK), and DONKI Thailand. Results are for the period from April to September 2020.

Summary of results by company (Don Quijote)

Changes in operating profit



Trends in sales at existing stores

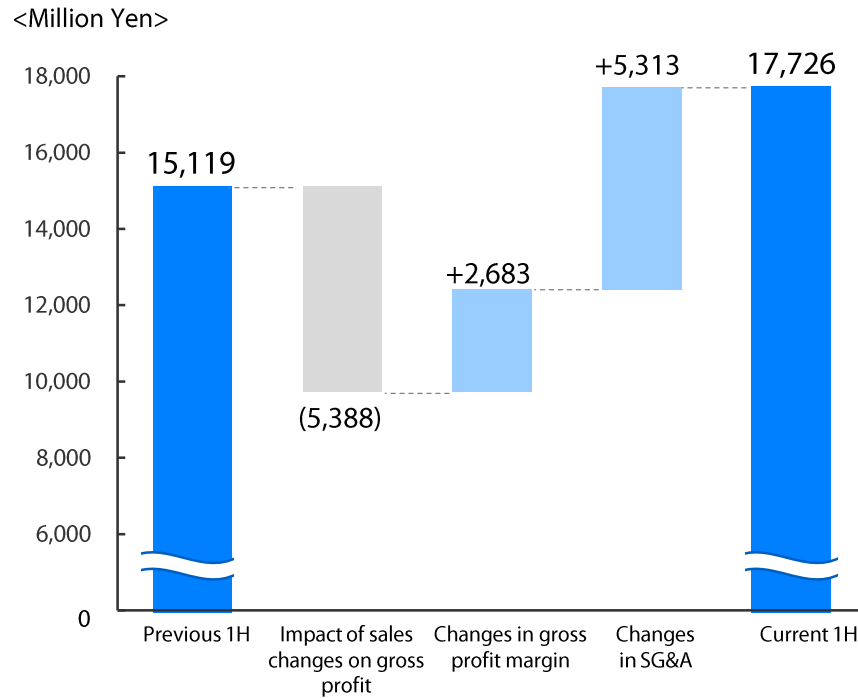


- As well as a lack of tax-free sales, stores near train stations continued to struggle, but the gross profit margin improved by 0.3 pt due to the effects of procurement integration. Despite careful measures to curb SG&A expenses, operating profit was 10.3 billion yen (69.2% of the previous quarter's level) due to the decline in sales.
- As well as a lack of inbound tourism, YoY sales struggled due to the rebound month (September) from the special demand related to consumption tax in 2019 and COVID-19 after November 2020. However, there has been a gradual recovery since late December.

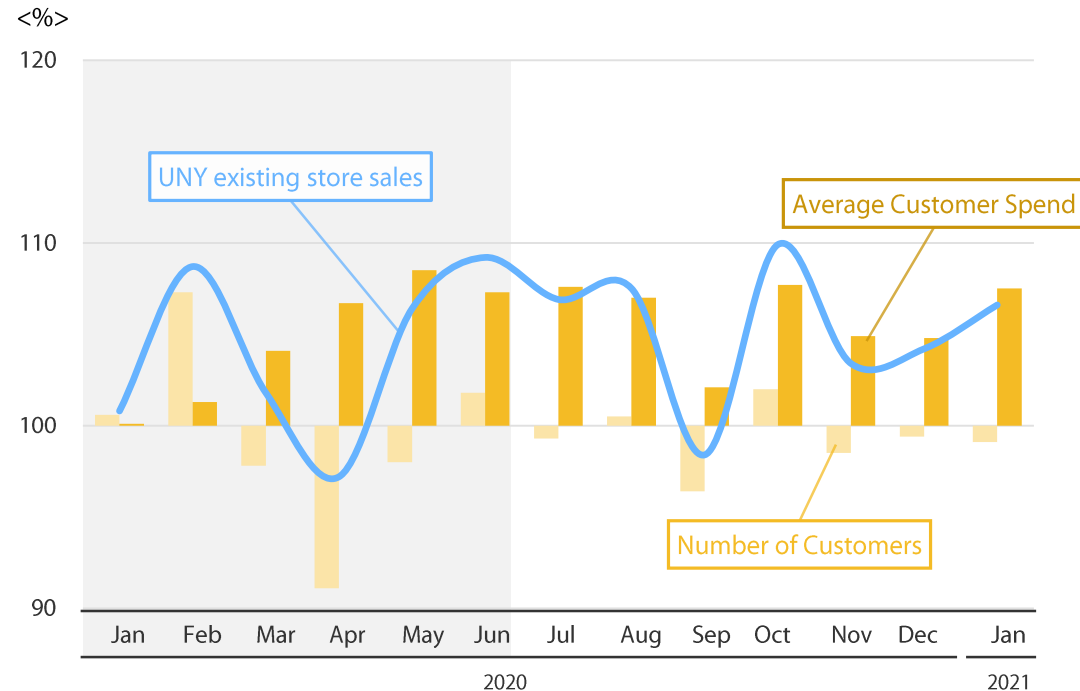
- DQ merged with Lilac Lilac Co., Ltd. in July 2020. Figures for the current 1H are post-merger.
- As inventory valuation methods have been changed from a retail method to a moving-average method from the current quarter, the figures for the previous quarter have been retroactively adjusted.

Summary of business results by company (UNY)

Changes in operating profit



Trends in sales at existing stores



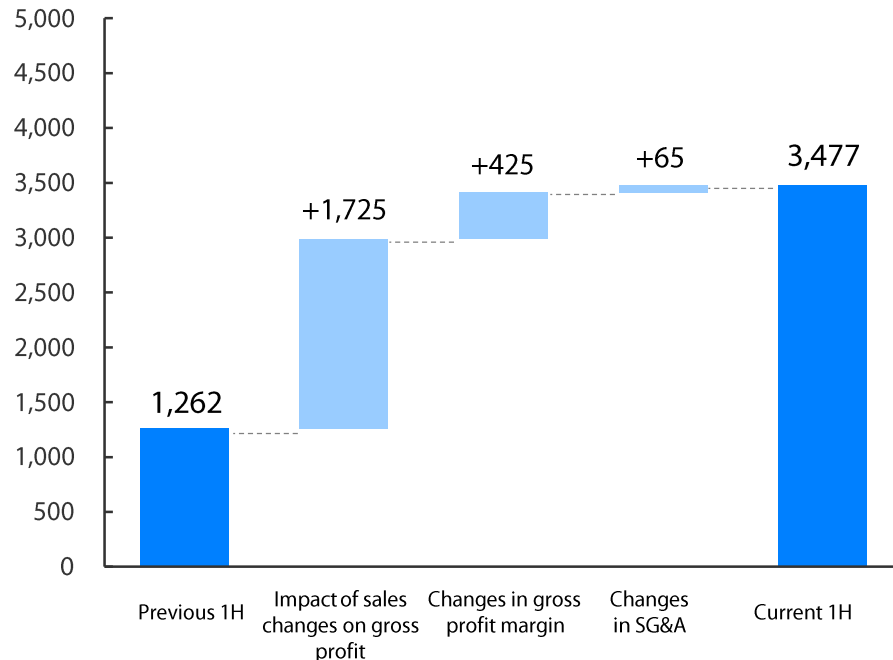
- Although total number of stores decreased due to the conversion of six stores to UDR, existing stores performed well by attracting new customers.
- Our gross profit margin improved by 1.0 pt, mainly due to the contributions of procure integration and gross profit in the non-food division. Productivity increased steadily.
- Operating profit was 17.7 billion yen (117.2% compared with the previous quarter), due in part to the continued PMI effect and productivity increase.
- Excluding the month of September, which was a reaction to special demand related to consumption tax in 2019, sales at existing stores continued to be strong, especially for the convenience goods.

- UNY merged with Unifood Co., Ltd. in July 2020 and NEXCOM Inc. in October 2020. The figures for 1H are after the mergers.

Overseas business overview (North America, Asia)

Changes in operating profit (North America)

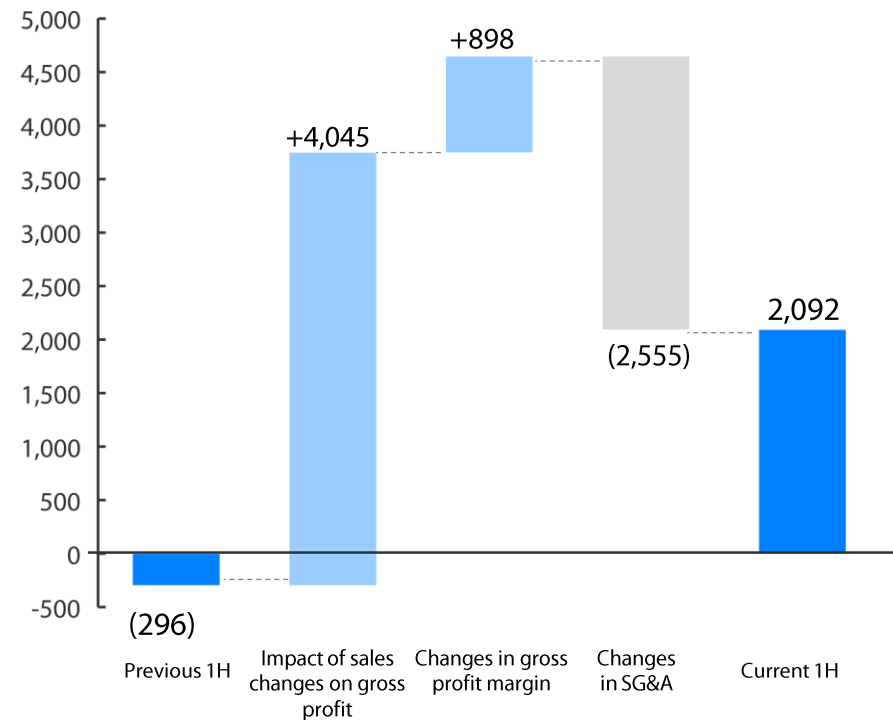
<Million Yen>



Existing stores grew by double digits. Operating profit increased substantially to 3.4 billion yen (275.5% compared with the previous quarter), through gaining ground as an essential store and expanding our top line. The gross profit margin improved by 0.6 pt.

Changes in operating profit (Asia)

<Million Yen>



In addition to our existing stores, which are performing well, we opened one store in Hong Kong. Operating profit increased significantly to 2.1 billion yen (up 2.4 billion yen from the previous year) due to increased recognition and presence as a Japan brand specialty store.

- North America is a simple sum of DQ USA, MARUKAI, and QSI. Actual results are for the period April to September 2020.

- Asia is the simple sum of PPRM (SG), PPRM (HK), and DONKI Thailand. Actual results are cumulative totals for April to September 2020.

1H Segment information (by corporation)

▶ Segment overview by corporation for previous 1H [Period: July 1, 2019 – December 31, 2019]

(Unit: Millions of yen)

	Don Quijote *1	Nagasakiya *1	UD Retail *1	UNY *2	Overseas *1 *3	JAM *1 *4	UCS *5	Consolidated
Sales	366,878	97,628	43,090	272,952	52,282	11,291	10,452	858,789
Operating profit	14,855	3,044	(2,876)	15,119	966	4,289	1,356	44,309
Total assets	300,971	88,810	42,304	412,255	56,754	178,139	118,741	1,326,305
Net assets	144,145	54,558	1,673	76,089	28,741	115,740	9,815	373,411

▶ Segment overview by corporation for current 1H [Period: July 1, 2020 – December 31, 2020]

(Unit: Millions of yen)

	Don Quijote *1	Nagasakiya *1	UD Retail *1	UNY *2	Overseas *1 *3	JAM *1 *4	UCS *5	Consolidated
Sales	338,005	97,738	88,683	256,505	71,171	11,070	9,411	852,861
Operating profit	10,276	3,870	729	17,726	5,569	4,051	776	49,329
Total assets	330,581	93,020	65,609	408,817	64,681	162,768	183,256	1,362,035
Net assets	173,123	57,941	494	109,210	35,364	113,622	9,899	415,678

*1. The main businesses are discount store operations and its subsidiary operations.

*2. The main businesses are GMS and tenant leasing operations.

*3. Figures for overseas operations are the simple aggregate for DQ USA, MARUKAI, QSI, PPRM(SG), PPRM(HK), and DONKI Thailand.
Results for overseas operations are for the period from April to December 2020.

*4. PL items related to JAM are actual results from July 1, 2020 to December 31, 2020, while BS items are current as of December 31, 2020.

*5. The main business is credit card business.

1H Segment information (by business)

▶ Segment overview by business for previous 1H [Period: July 1, 2019 – December 31, 2019] ^{*1}_{*2}

(Unit: Millions of yen)

	Discount store	GMS	Tenant leasing	Other ^{*3}	Total	Adjusted	Consolidated
Sales to external customers	560,953	260,564	29,705	7,567	858,789	—	858,789
Internal sales or transfers between segments	2,847	2,179	2,037	3,373	10,436	(10,436)	—
Total	563,800	262,743	31,742	10,940	869,225	(10,436)	858,789
Segment profit	27,306	10,005	6,741	43	44,095	214	44,309

▶ Segment overview by business for current 1H [Period: July 1, 2020 – December 31, 2020] ^{*1}

(Unit: Millions of yen)

	Discount store	GMS	Tenant leasing	Other ^{*3}	Total	Adjusted	Consolidated
Sales to external customers	579,345	234,539	31,834	7,142	852,861	—	852,861
Internal sales or transfers between segments	3,825	4,207	563	2,282	10,877	(10,877)	—
Total	583,170	238,746	32,398	9,425	863,738	(10,877)	852,861
Segment profit	32,254	11,317	7,489	(1,875)	49,185	144	49,329

*1. Reported segments are organized by the format of service provision, and comprises discount store, GMS, and tenant leasing operations.

*2. As the method for the valuation of inventories has been changed from the retail inventory method to the moving average method since the current period (FY ending June 2021), figures related to previous periods have been adjusted retroactively and reflected in these materials.

*3. "Other" includes holding company management, credit card business, etc.

Status of major assets

(Unit: Millions of yen)

	Jun. 2020	Dec. 2020	
	Actual	Actual	Change
*1			
Current Assets	494,138	565,174	71,036
Cash and Deposits	179,785	206,979	27,194
Account receivable-installment	68,293	74,791	6,498
Products	187,775	204,477	16,702
Non-Current Assets	803,093	796,861	(6,232)
Buildings, etc.	264,035	263,169	(866)
Land	325,499	323,146	(2,353)
Intangible Assets	36,883	36,888	5
Lease and Guarantee Deposits	78,624	75,246	(3,378)
Total Assets	1,297,231	1,362,035	64,804

Status of major assets

- ▶ Total assets: 1,362.0 billion yen (+64.8 billion yen)
Cash and deposits and merchandise tend to increase at the end of December compared to the end of June due to it being a busy season in the retail industry.

<Current Assets>

- ▶ Cash and deposits: 207 billion yen (+27.2 billion yen)
- ▶ Account receivable-installment: 74.8 billion yen (+6.5 billion yen)
- ▶ Products: 204.5 billion yen (+16.7 billion yen)

<Non-Current Assets>

- ▶ Tangible fixed assets: 621.1 billion yen (down 1.7 billion yen)

The main factors leading to change were an increase of 13.2 billion yen in depreciation and an increase of 18.8 billion yen in investments related to store openings, etc.

*1. As inventory valuation methods have been changed from a retail method to a moving-average method from the current quarter, the figures for the previous quarter have been retroactively adjusted.

Status of major liabilities and net assets

(Unit: Millions of yen)

	Jun. 2020	Dec. 2020	
	Actual	Actual	Change
*1			
Total Current Liabilities	312,227	364,046	51,819
Accounts Payable-Trade	148,226	194,923	46,697
Short-Term Liabilities *2	25,117	32,091	6,974
Total Noncurrent Liabilities	596,005	582,311	(13,694)
Corporate Bonds	226,542	224,714	(1,828)
Long-Term Borrowings	276,191	264,517	(11,674)
Long-Term Payables Under Fluidity Lease Receivables	191	—	(191)
Total Liabilities	908,232	946,357	38,125
Net Assets	388,999	415,678	26,679
Liabilities and Net Assets	1,297,231	1,362,035	64,804

Status of major liabilities and net assets

- ▶ Interest-bearing debt: 521.3 billion yen (down 6.5 billion yen)
- ▶ Net D/E ratio: 0.79x
- ▶ Interest coverage ratio: 19.8 times *3
- ▶ ROE: 17.0% (annualized)

< Current Liabilities >

- ▶ Accounts payable-trade: 194.9 billion yen (up 49.2 billion yen)
- ▶ Short-term debt: 32.1 billion yen (+7.0 billion yen)

< Noncurrent Liabilities >

- ▶ Long-term liabilities: 489.2 billion yen (down 13.5 billion yen)
- ▶ Net assets: 415.7 billion yen (up 26.7 billion yen)
- ▶ Shareholders' equity: 396.6 billion yen (+24.8 billion yen) (Capital adequacy ratio: 29.1%)

*1. As inventory valuation methods have been changed from a retail method to a moving-average method from the current quarter, the figures for the previous quarter have been retroactively adjusted.

*2. Short-term liabilities = Short-term loans payable + Current portion of long-term loans payable + Current portion of bonds

*3. Interest coverage ratio = (Operating profit + Interest and dividends income) / Interest due

Status of cash flows and capital expenditure

► Cash Flow Status *1

(Unit: Millions of yen)

	6 months to Dec. 2019	6 months to Dec. 2020	
	Actual	Actual	Change
Balance at Beginning of Period	185,136	183,602	(1,534)
Cash Flows from Operating Activities	58,970	73,635	14,665
Cash Flows from investing activities	(19,182)	(17,153)	2,029
Free Cash Flow *2	39,788	56,482	16,694
Cash Flows from Financing Activities	(23,071)	(16,165)	6,906
Change During the Period	18,193	38,133	19,940
Balance at End of Period	203,329	221,734	18,405

*1. As of the current period, valuation methods have been changed from a retail method to a moving-average method. the figures for the previous period have been retroactively adjusted.

*2. Free Cash Flow = CF from operating activities + CF from investing activities.

► Status of capital expenditures

Capital Expenditures	19,151	20,800	1,649
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Cash Flow

Operating Cash Flows

- Increases of 48.5 billion yen in income before income taxes and others, 14.9 billion yen in depreciation and amortization, and 46.9 billion yen in increase in notes and accounts payable-trade were offset by an 8.7 billion yen increase in notes and accounts receivable-trade, 16.9 billion yen in increase in inventory assets, 6.5 billion yen in increase in installment account receivables, and 12.7 billion yen in income taxes paid, for 73.7 billion yen of cash inflows

Investment Cash Flows

- Cash outflow of 17.2 billion yen was mainly due to 18.8 billion yen acquisition of tangible fixed assets associated with store openings and a 1.6 billion yen acquisition of intangible assets.

Financing Activity Cash Flows

- Cash outflow of 16.2 billion yen mainly due to repayment of long-term loans payables of 6.3 billion yen, redemption of bonds of 1.1 billion yen, payables under fluidity lease receivables repayments of 3.4 billion yen, cash dividend payments of 7.6 billion yen, etc.

Capital Expenditure

- Capital expenditure: 20.8 billion yen (DQ: 3.3 billion yen, Nagasakiya: 1.2 billion yen, UDR: 3.3 billion yen, UNY 3.3 billion yen, JAM 0.7 billion yen, PPIH 2.9 billion yen, etc.)

▶ Efforts to strengthen governance

(1) Nomination and Remuneration Committee (Established on January 19, 2021)

The Nomination and Remuneration Committee was established as a voluntary advisory body to the Board of Directors. Its purpose is to further enhance and strengthen the corporate governance system by strengthening the fairness, objectivity and transparency of the evaluation and decision-making processes relating to the nomination and remuneration of directors, etc.

(2) Diversity Management Committee (Established on November 10, 2020)

To realize a corporate culture that recognizes diversity, we are strongly promoting the establishment of working environments in which women can play an active role. We are also committed to promoting diversity in a wide range of areas, including support for LGBTQ, promoting work by senior citizens and foreign nationals, and promoting employment of people with disabilities. The Diversity Management Committee was established to actively promote actions such as these.

- Hitomi Ninomiya, the first woman to be appointed as an executive officer of the company, started as a director in charge and committee chair.
- Support for women's activities and LGBTQ through the implementation of various seminars and policies and operation of systems.

Promote increases of the ratio of female managers.

Aiming for the same average length of service for men and women.

Improving the work environment by creating an LGBTQ-friendly workplace.

(3) Training and Education Framework

- Conducted compliance training for directors (December 16, 2020).
- Providing ongoing e-learning for employees

Outlook for the full fiscal year ending June 2021

- Full year forecast of consolidated results
- Sales topics

Full year forecast of consolidated results

The full year consolidated earnings forecast was revised as follows: No change in sales, upward to 80 billion (+3 billion) in operating profit, 79 billion (+3 billion) in recurring profit, and 53 billion (+2 billion) in net income.

(Unit: Millions of yen)

	Results for the previous fiscal year *1		Revised full year forecast			※ Full year forecast before revision		
	Actual	Share	Actual	Share	YoY	Actual	Share	YoY
Sales	1,681,947	100.0%	1,700,000	100.0%	101.1%	1,700,000	100.0%	101.1%
Gross profit	481,116	28.6%	498,000	29.3%	103.5%	492,000	28.9%	102.3%
SG&A	405,692	24.1%	418,000	24.6%	103.0%	415,000	24.4%	102.3%
Operating profit	75,424	4.5%	80,000	4.7%	106.1%	77,000	4.5%	102.1%
Recurring profit	74,600	4.4%	79,000	4.6%	105.9%	76,000	4.5%	101.9%
Profit attributable to owners of parent	49,927	3.0%	53,000	3.1%	106.2%	51,000	3.0%	102.1%
EPS (Yen)	78.79	-	83.58	-	106.1%	80.45	-	102.1%
Dividends per share (Yen)	15.00	-	16.00	-	106.7%	16.00	-	106.7%
Depreciation	22,841	1.4%	26,500	1.6%	116.0%	26,500	1.6%	116.0%

*1. As the method for the valuation of inventories has been changed from the retail inventory method to the moving average method since the current period (FY ending June 2021), figures related to previous periods have been adjusted retroactively and reflected in these materials.

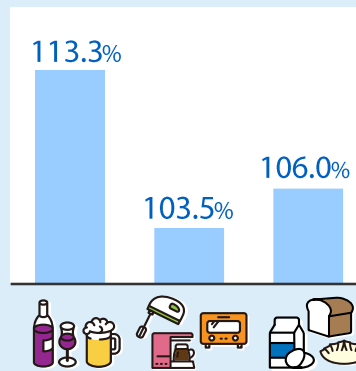
Discount Store Business

Demand for events that require people to go out, such as Halloween and Christmas, declined significantly in the second quarter. However, sales of products that suit “new normal” lifestyles increased due to the prolonged COVID-19 epidemic. We will further expand and strengthen these categories in the second half.

(1) Refrain from going out x Eating at home

Alcoholic beverages, kitchen and cooking supplies, day-to-day foods, frozen foods, international foods

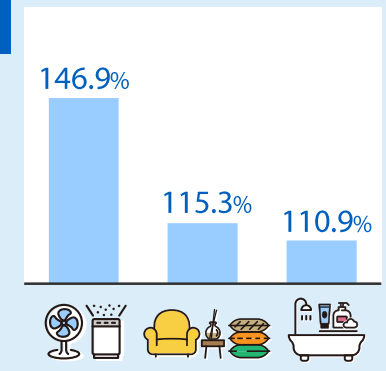
- 500 feet of cold cases newly introduced in 50 DQ stores that don't sell perishables. Expanded day-to-day and frozen foods.
- Strengthened cooking supply, alcoholic beverage, and international food product lineups based around a theme of “small luxuries.”



(2) Home x Relaxation

Home appliances, interior design, fabrics, in-bath products

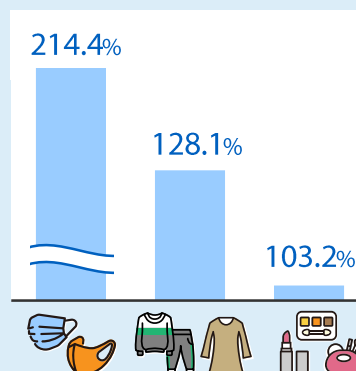
- Expanded interior goods, home appliances, and DIY products to make staying at home more comfortable
- Strengthened aroma, in-bath, and fabric product lineups, supporting relaxation and stress reduction



(3) Infection prevention x Fashion

Portable hygiene products, fashion masks at-home wear, cosmetics/makeup

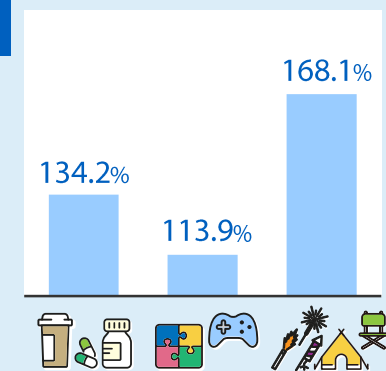
- We are continuing to enhance new products lineups in response to changing demand for personal care products due to COVID-19 through expanding our fashion mask, cosmetics and portable hygiene product lines
- The increase in remote meetings, drinking, and deliveries has made people more conscious of their appearance at home, increasing sales of at-home wear and cosmetics



(4) Life indoors x Active

Protein, health equipment games/toys, outdoor

- Strengthened products to prevent weight gain caused by reduced commuting during COVID-19
- Expanded lineup of items for use during family time including entertainment items such as outdoor goods, games and toys



Note: Percentages represent changes from the same period in the previous fiscal year.

Strengthening Sales Promotions

- Improved sales promotions for the 5 million majica app members.
 - Campaign to reach 5 million users (by end of December 2020), New Year's gift campaign (January 2021)
- Established new sales methods through apps, such as PS5 pre-orders and sales of PCR test kits.

► **GMS Business (UNY)**

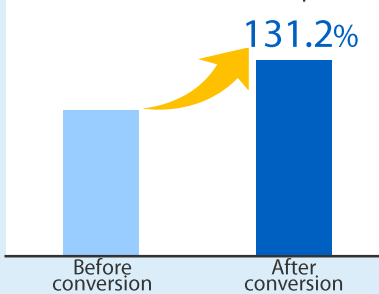
The three stores converted to New GMS in the second quarter are seeing good trends. We plan to convert another eight in the second half of the year.

November 27 Opening: Apita Plus Iwakura Store

- Specialty stores for four specific categories
- Renewal as a category-integrated GMS

Net sales (December 2020 results)

YoY Comparison

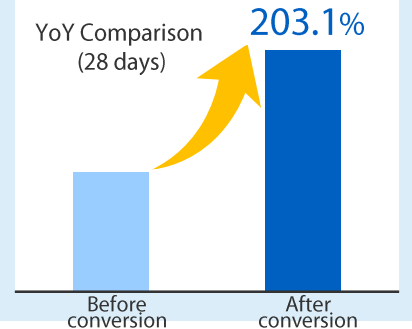


December 4 Opening: Shokunodendo U-Store Kayaba

- Return of U-Store after 11 years. Concept based around only grocery items
- Grocery specialty store offering four fresh product varieties and groceries at discounted prices.

Net sales (December 4 to 31, 2020 results)

YoY Comparison
(28 days)

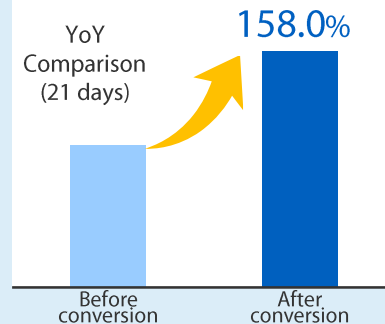


December 11 Opening: Raspa Mitake Store

- A next-generation mini-mall that combines directly managed zone and tenant zone concepts
- Provides good quality based on the competitive pricing strategy.

Net sales (December 11 to 31, 2020 results)

YoY Comparison
(21 days)

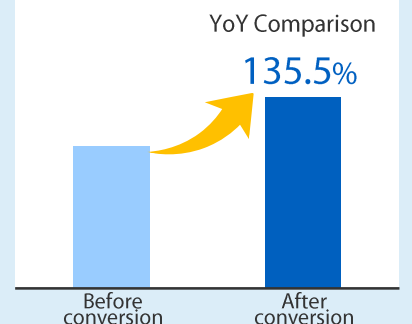


Piago Plus Myokoji (opened 6 months ago)

- First store for the new Apita Piago concept strategy
- Introduced individual store management style.

Net sales (July to December 2020 results)

YoY Comparison



PMI Project Promotion

- We achieved the expected PMI effect of 10 billion yen.
- Will integrate MD function with discount business to create a purchasing structure that can leverage the strengths and economies of scale of both companies (from January 2021).
- Decided on a policy of integration with the PPIH headquarters organization. Systems will be integrated by June 2021 to unify domestic operations.

Sales topics (Overseas business)

▶ Asia

Our Asian businesses performed well due to support from customers. In the second half of the year, we plan to open seven new stores and launch in two new regions. We will expand to 19 stores in five countries and regions by the end of March 2021.

Asia: Number of stores by country

	2020			2021
	June	September	December	March
Singapore	7	7	8	8
Hong Kong	2	3	6	7
Thailand	2	2	2	2
Taiwan	0	0	0	1
Malaysia	0	0	0	1
Total	11	12	16	19

(No. of Stores)

Latest sales

Monterey Place (Hong Kong)

Approximately 591.81 million yen
(Results for December 2020)

Ximending (Taiwan)

Approximately 251.97 million yen
(Results for January 19 to 31 2021)

Opened November 11, 2020
Monterey Place (Hong Kong)



Tuna
Monthly sales: 26.34 million yen
(Results for December 2020 to January 2021)



Opened January 19, 2021
Ximending Store (first store in Taiwan)



Strawberries
Period sales: 12.28 million yen
(Results for January 19 to 31, 2021)



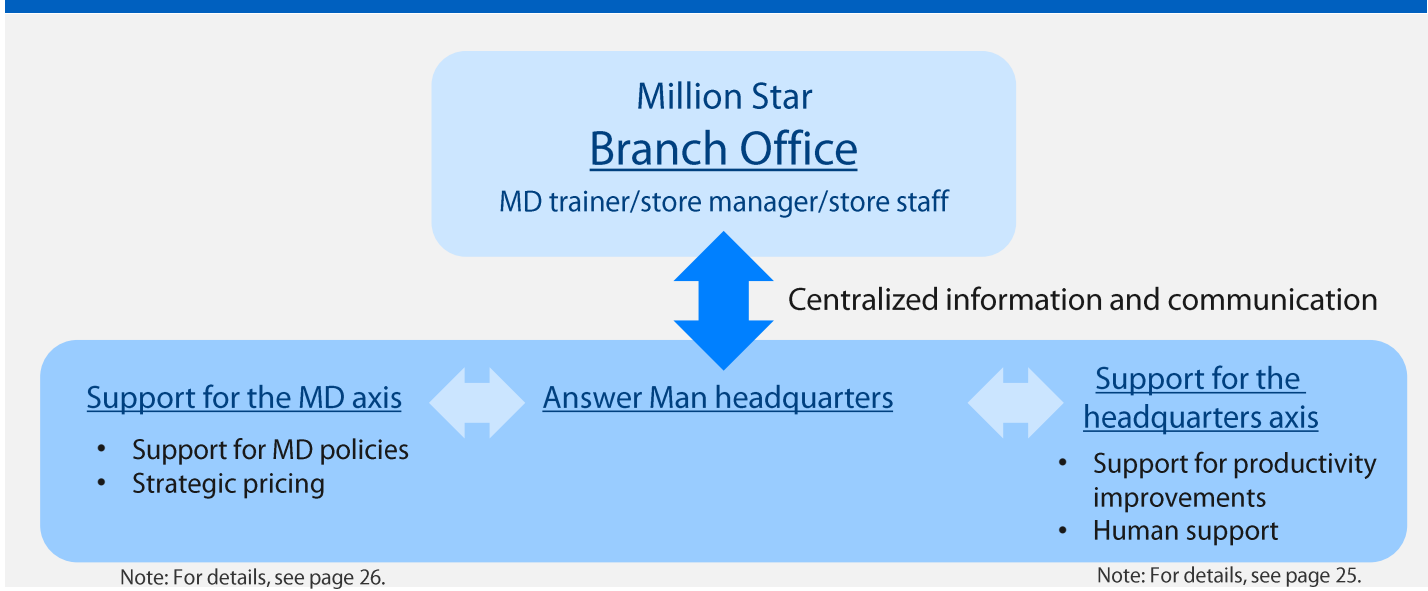
Mandarin oranges
Period sales: 3.08 million yen
(Results for January 19 to 31, 2021)



Strategy and measures for the future

- Discount store business
- Productivity improvement
- Implement measures to strengthen MD and PB
- Overseas business
- Digital strategy

Establishment of a sales system centered on the Million Star System



New core values for our discount store business in line with changes of customer consumption behaviors

Redefining CV+D+A

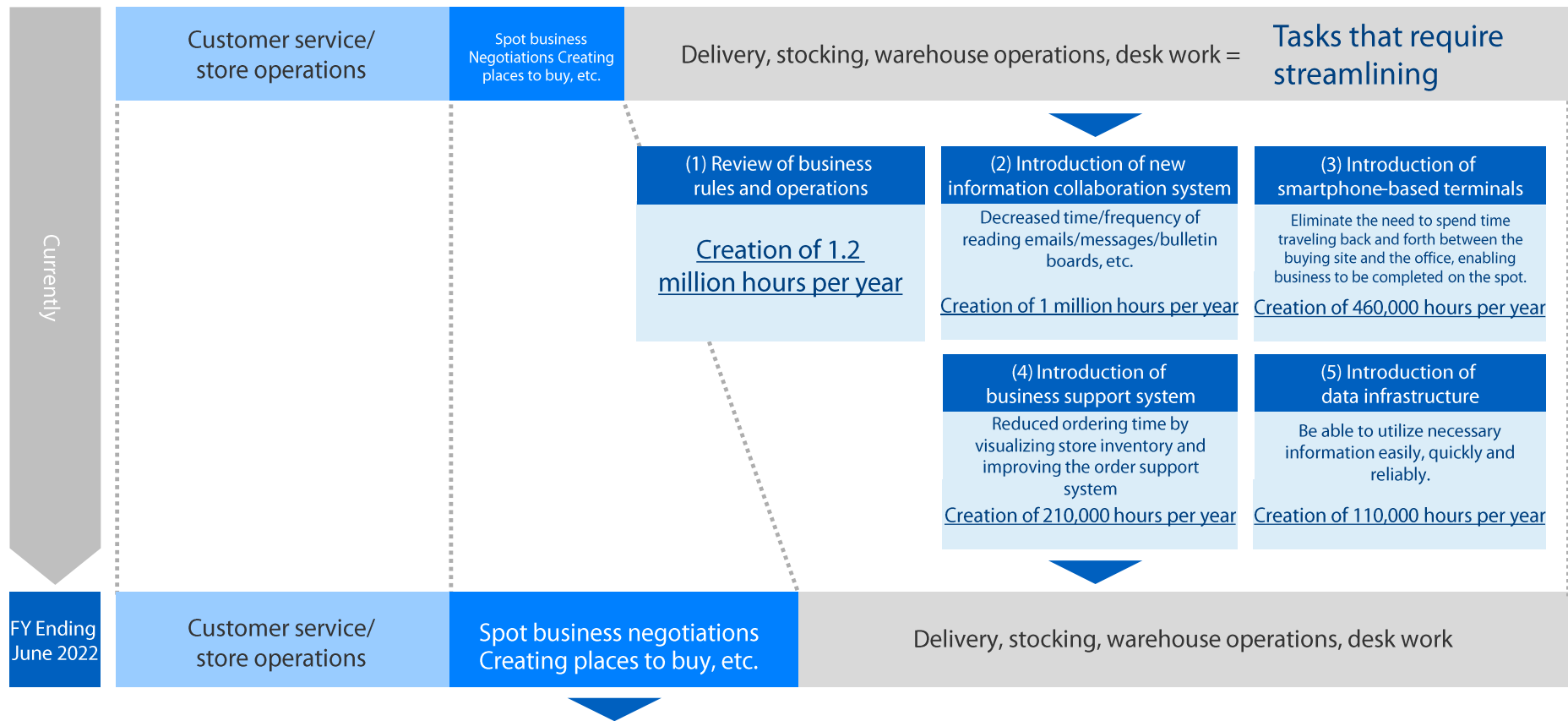
	Until now	Matters to be redefined (examples)
CV (Convenience)	<ul style="list-style-type: none"> - Everything is available (= many SKUs) - Always open (= open till late) 	<ul style="list-style-type: none"> + - Prices and availability checked in advance (= provided by app)
D (Discount)	<ul style="list-style-type: none"> - Low cost (compared to neighboring competitors) - Feels cheap (= display and presentation) 	<ul style="list-style-type: none"> + - Overwhelmingly low price (= PB) - Understood that price is low
A (Amusement)	<ul style="list-style-type: none"> - Make interesting discoveries (= spots) - A sense of exploration while searching products (= feels like an Aladdin's cave) 	<ul style="list-style-type: none"> + - Unique and innovative products (= PB) - Feel the excitement even outside the store.

Note: Consolidated Financial Results for Q1 FY2021

Increased productivity

- Will streamline operations at stores by focusing on five measures to increase the amount of time spent on spot negotiations, competitive research, pricing, and creating buying spaces.

- Goal is to create 1 million hours in the fiscal year ending June 30, 2021, and 3 million hours in the fiscal year ending June 30, 2022 (1 hour per day per employee).



Increase revenue-generating work by 3 million hours

Implement measures to strengthen MD and PB

- Change the MD structure based on the CV+D+A redefinition, building a shopping floor with PB at its core.
- For PB, we aim to achieve 300 billion yen in sales in the fiscal year ending June 30, 2022 by rebuilding the brand and raising awareness in line with store image.

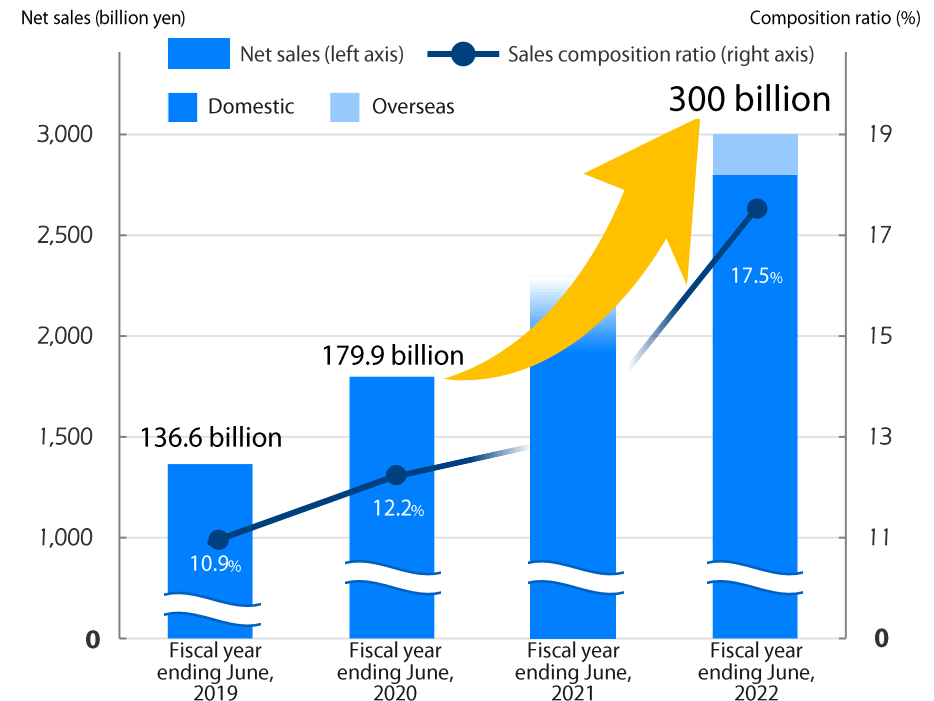
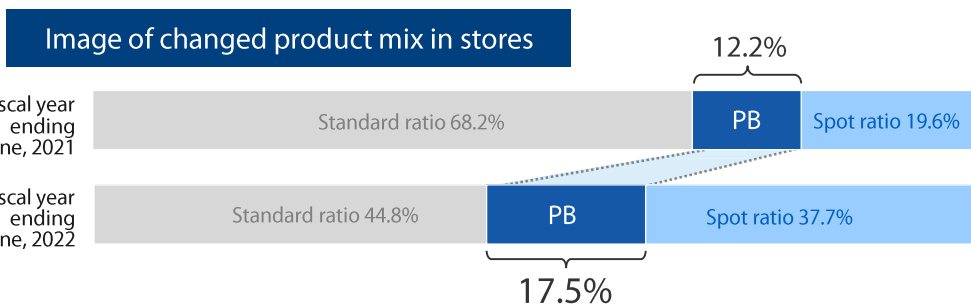
New CV+D+A	
Standard	CV+D (Convenient) (Cheap) Introduced a new model standard shelf layout that reduces SKUs by 30% and implements AI-based pricing.
	PB Significant expansions, mainly in food, general merchandise and apparel Depending on the category, up to 80% will be PB/OEM 90 billion in sales, 28 billion in gross profit
Spot	Change in planning and development approach to develop innovative products Targeting sales of 100 million yen per item. 30 billion in sales, 12 billion in gross profit
	CV+A (Convenient) (Exciting) Introduction of spot products by revitalizing on-site business negotiations Raise the spot product ratio to a golden ratio of 40%

Medium-term goals for PB

Renewal of brand concept and improvement of recognition

New Passion Price
?

Feb. 24
Presentation meeting held



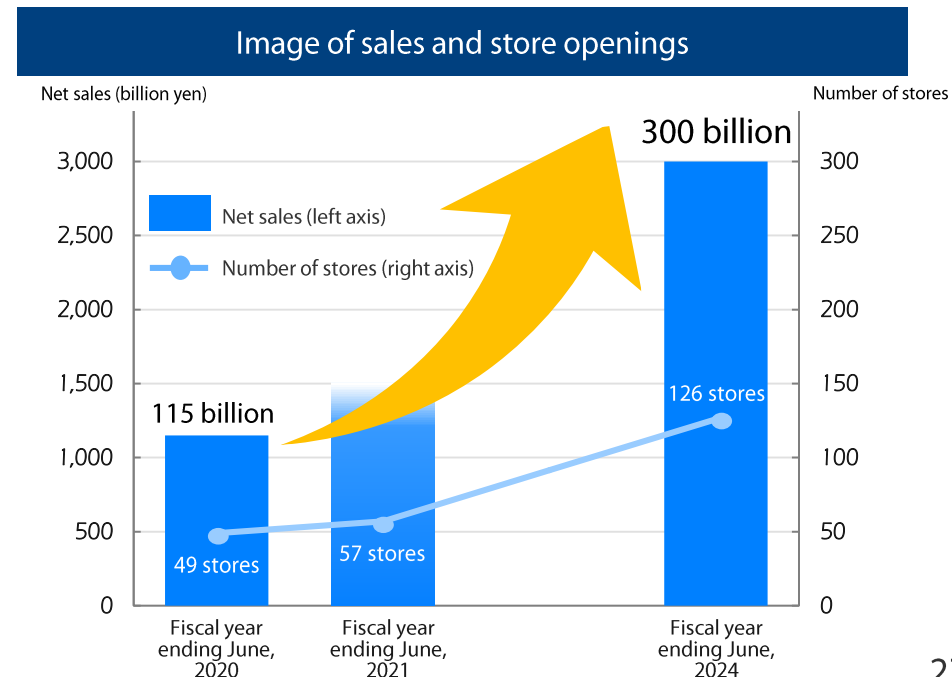
Overseas business

- For the fiscal year ending June 2024, we have formulated a three-year plan to achieve a 126-store network, sales of 300 billion yen, and an operating profit margin of 8%.
 - We will accelerate development of our value chain (pseudo-SPA) by expanding the number of companies participating in PPIC and strengthening import/export systems.
- Our aim is to increase the gross profit margin of our overseas business by 10% over the domestic level.

From the 2Q results of the fiscal year ending June 2021

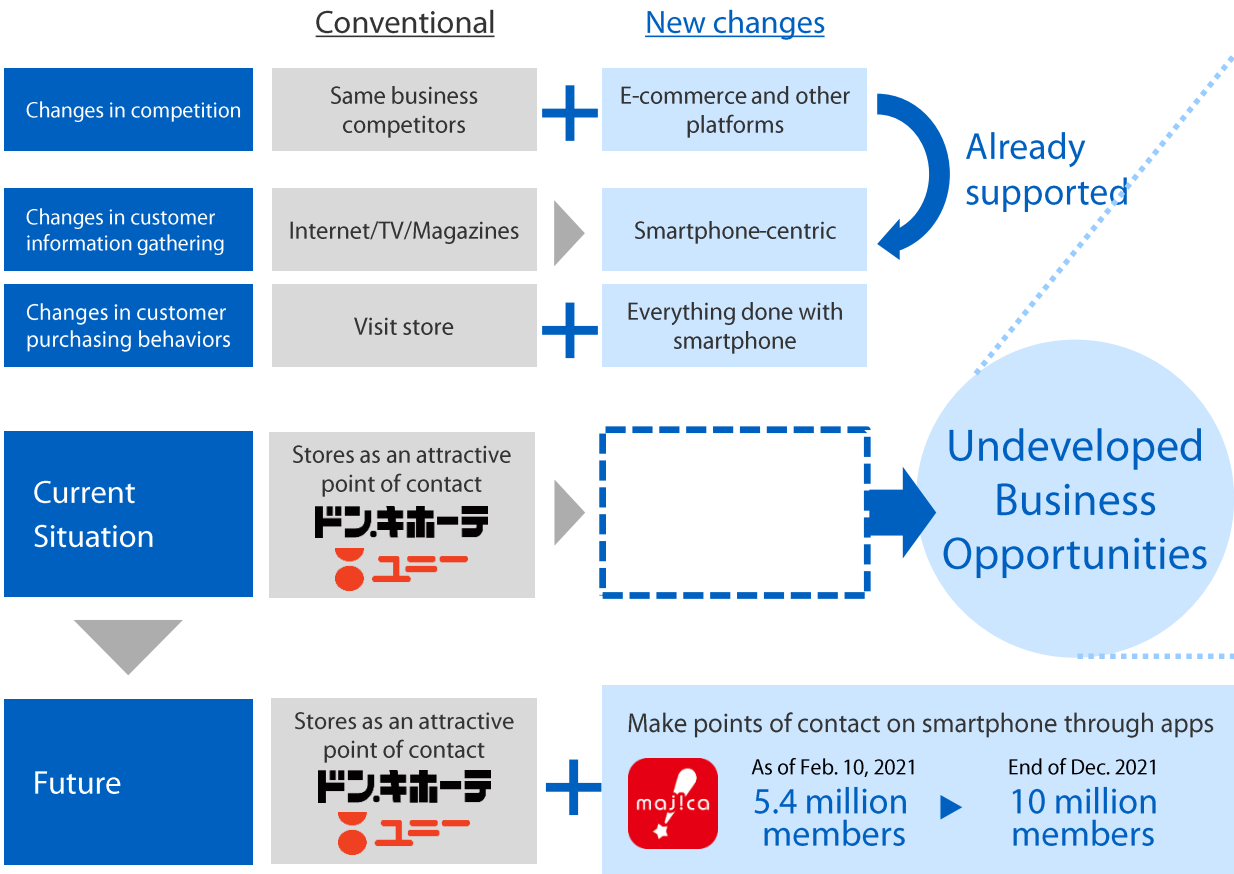
Differences between domestic and international formats	Product composition		Profitability		
	Food composition ratio	Non-food product composition ratio	Gross profit ratio	SG&A	Operating income ratio
Domestic (DQ)	30-50%	50-70%	25.0%	22.0%	3.0%
Overseas (DON DON DONKI)	85%	15%	33.0%	25.0%	8.0%

Image of future store openings	As of the end of January 2021 Number of stores	Fiscal year ending June 30, 2024 Planned number of stores
Asia Business	17 stores	About 76 stores
Singapore	8 stores	About 23 stores
Thailand	2 stores	About 10 stores
Hong Kong	6 stores	About 24 stores
Taiwan	1 store	About 6 stores
Malaysia	0 stores	About 11 stores
Macau	0 stores	About 2 stores
American Business	38 stores	About 50 stores
North America	10 stores	About 19 stores
State of Hawaii	28 stores	About 31 stores

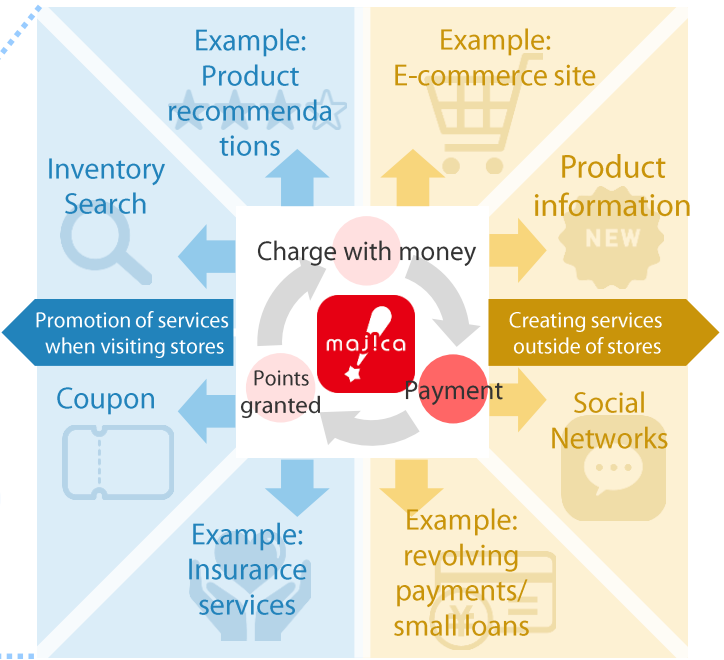


Respond to changes in consumer behavior and provide new services by acquiring more members for majica app.

Changes in competition, customers and our strategy



Expanding customer contact and service with apps



Provide a variety of services centered around app-based payments
 Example 1) Revolving payments/small loans to promote shopping
 Example 2) Services for new lifestyles (insurance, loans)

Evolve the app to provide new services (details to be announced during FY ending June 2021).



	Existing Services	Expected New Services	Revenue opportunities
Payment	majica		(1) Payments and points <ul style="list-style-type: none"> Use majica payments to reward points to customers having them return to us. Increase credit card membership and use of external merchants. Use this to reward points to customers and have them return to us
Points	majica Points		
Charge with money	Cash majica donpen Card	+ Bank account transfer	
Credit Cards	Applications	+ Immediate issue + External payments (virtual card)	
Financing	None	+ Insurance + Securities + Post-payments	(2) Financing <ul style="list-style-type: none"> Provide new financial services to individuals with a focus on credit cards
Store Information	Campaign Coupons	+ Product information (product search) + Stock information + Store Inventory	(3) Advertising and sales promotions <ul style="list-style-type: none"> Foster a sense of good value among customers by providing product and coupon information, and establish new forms of advertising Increase sales by making it more convenient to search for products in stores
E-commerce	None	+ Introduction of e-commerce and payments	(4) In-house e-commerce site

Appendix

Q2 overview of consolidated statement of income

(Unit: Millions of yen)

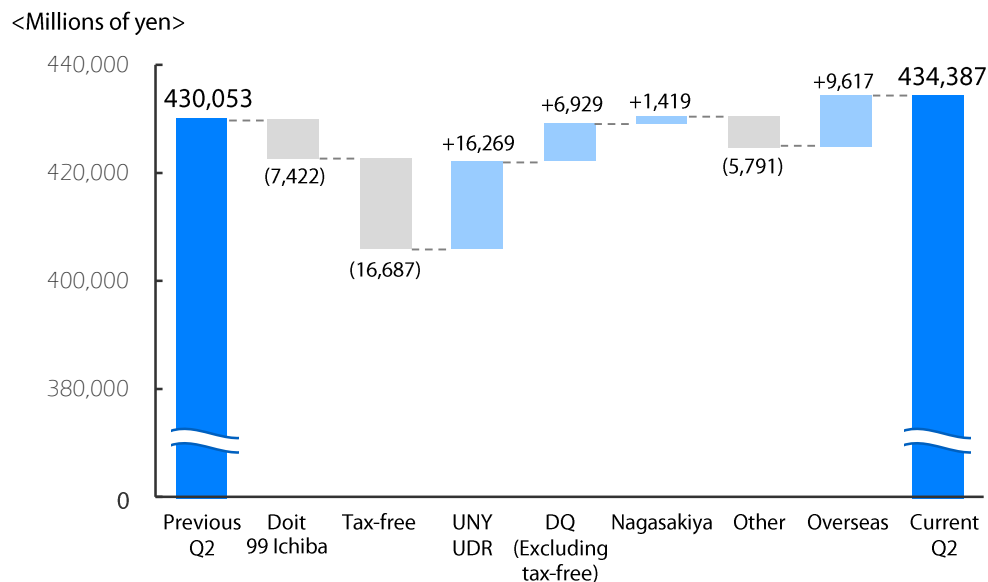
	3 months to Dec 2019 * 1		3 months to Dec 2020			
	Actual	Share	Actual	Share	Change	YoY
Sales	430,053	100.0%	434,387	100.0%	4,334	101.0%
Gross profit	124,460	28.9%	127,739	29.4%	3,279	102.6%
SG&A	101,192	23.5%	101,614	23.4%	422	100.4%
Operating profit	23,267	5.4%	26,125	6.0%	2,858	112.3%
Recurring profit	24,393	5.7%	25,386	5.8%	993	104.1%
Profit attributable to owners of parent	15,819	3.7%	16,168	3.7%	349	102.2%

*1. As the method for the valuation of inventories has been changed from the retail inventory method to the moving average method since the current period, figures related to previous periods have been adjusted retroactively and reflected in these materials.

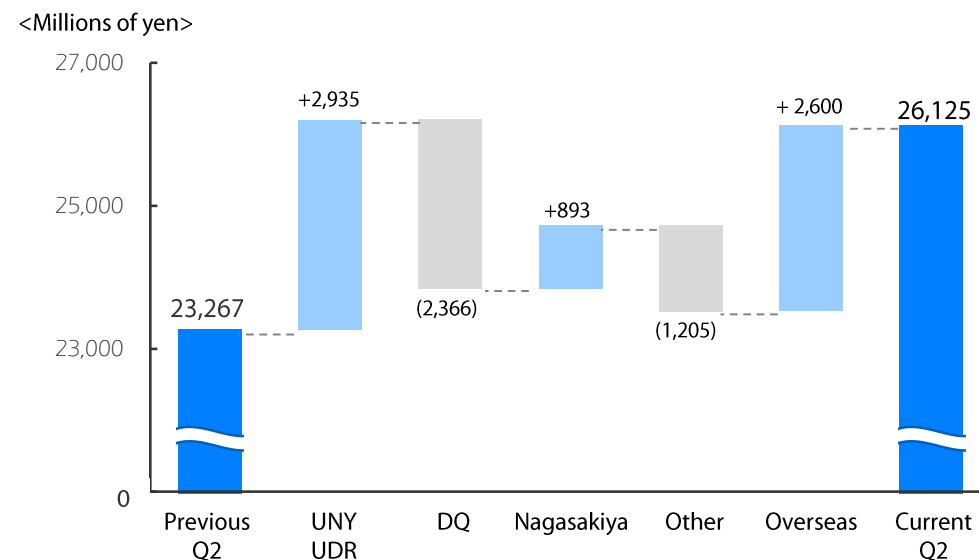
Year-on-year changes by retailer

[Period: October 1, 2020 – December 31, 2020]

Changes in sales



Changes in operating profit



- The figures for sales and operating profit presented here are the simple aggregate for each company, by corporation. Differences with the consolidated results are adjusted in other areas.
- DQ merged with Lilac in July 2020. Figures for current Q2 represent results after the merger.
- UNY merged with Unifood Co., Ltd. in July 2020 and NEXCOM Inc. in October 2020. The figures for 2Q are after the mergers.
- Figures for overseas operations are the simple aggregate for DQ USA, MARUKAI, QSI, PPRM(SG), PPRM(HK) and DONKI Thailand. Results for overseas operations are for the period from July to September 2020.

Q2 retail operations information

(Unit: Millions of yen)

▶ Domestic retail

	Don Quijote			Nagasakiya			UD Retail			UNY		
	3 months to Dec 2019	3 months to Dec 2020	YoY	3 months to Dec 2019	3 months to Dec 2020	YoY	3 months to Dec 2019	3 months to Dec 2020	YoY	3 months to Dec 2019	3 months to Dec 2020	YoY
Sales *1	180,288	170,531	(9,757)	48,140	49,559	1,419	24,054	46,277	22,223	138,619	132,665	(5,954)
Gross profit	44,330	41,171	(3,159)	11,823	12,153	330	5,848	11,799	5,951	45,806	45,723	(83)
Gross profit ratio	24.6%	24.1%	(0.5pt)	24.6%	24.5%	(0.1pt)	24.3%	25.5%	1.2pt	33.0%	34.5%	1.5pt
SG&A	38,150	37,356	(794)	10,370	9,807	(563)	7,385	11,071	3,686	35,616	34,862	(754)
Operating profit	6,180	3,814	(2,366)	1,453	2,346	893	(1,537)	728	2,265	10,190	10,860	670
Operating profit ratio	3.4%	2.2%	(1.2pt)	3.0%	4.7%	1.7pt	(6.4%)	1.6%	8.0pt	7.4%	8.2%	0.8pt

▶ Overseas retail

	North America *2			Asia *3		
	3 months to Dec 2019	3 months to Dec 2020	YoY	3 months to Dec 2019	3 months to Dec 2020	YoY
Sales *1	22,378	24,756	2,378	4,566	11,805	7,239
Gross profit	7,015	7,891	876	1,303	4,133	2,830
Gross profit ratio	31.3%	31.9%	0.6pt	28.5%	35.0%	6.5pt
SG&A	6,428	6,321	(107)	1,603	2,815	1,212
Operating profit	587	1,570	983	(299)	1,318	1,617
Operating profit ratio	2.6%	6.3%	3.7pt	(6.5%)	11.2%	17.7pt

*1. As the method for the valuation of inventories has been changed from the retail inventory method to the moving average method since the current period, figures related to previous periods have been adjusted retroactively and reflected in these materials.

*2. Figures for North America are the simple aggregate for DQ USA, MARUKAI, and QSI. Results are for the period from July to September 2020.

*3. Figures for Asia are the simple aggregate for PPRM (SG), PPRM (HK), and DONKI Thailand. Results are for the period from July to September 2020.

1H overview of results by consolidated businesses

(Unit: Millions of yen)

	6 months to Dec 2019		6 months to Dec 2020		
	Actual	Share	Actual	Share	YoY
Discount store operations * 1	560,953	65.3%	579,345	67.9%	103.3%
Home electrical appliances	43,612	5.1%	45,305	5.3%	103.9%
Miscellaneous household goods	123,807	14.4%	112,031	13.1%	90.5%
Food products	202,219	23.5%	226,243	26.5%	111.9%
Watches and fashion merchandise	85,267	9.9%	76,883	9.0%	90.2%
Sporting goods and leisure goods	31,290	3.6%	33,513	3.9%	107.1%
DIY goods	7,696	0.9%	—	—	—
Overseas	51,788	6.0%	71,347	8.4%	137.8%
Other * 1	15,273	1.8%	14,022	1.6%	91.8%
GMS	260,564	30.3%	234,539	27.5%	90.0%
Clothing	34,981	4.1%	29,012	3.4%	82.9%
Household goods	40,965	4.8%	37,554	4.4%	91.7%
Food products	175,082	20.4%	165,744	19.4%	94.7%
Other * 1	9,535	1.1%	2,228	0.3%	23.4%
Tenant leasing operations	29,705	3.5%	31,834	3.7%	107.2%
Other business operations * 2	7,567	0.9%	7,142	0.8%	94.4%
Total	858,789	100.0%	852,861	100.0%	99.3%

*1. Reported segments are organized by the format of service provision, and comprises discount store, GMS and tenant leasing operations.

*2. "Other" includes holding company management, credit card business, etc.

Comments on consolidated business results in 1H

[Period: July 1, 2020 – December 31, 2020]

Discount store businesses: 579.3 billion yen (+3.3% YoY)	Food and hygiene products are filling the gap left by no inbound tourists. The third wave of COVID-19 has created increased demand for products for the home. Sales of seasonal winter products, such as humidifiers, heating equipment, and bath salts, were strong.
▶ Home electronic appliances: 45.3 billion yen (+3.9% YoY)	Humidifier sales have grown as a countermeasure against COVID-19 during winter. Sales of heating equipment also increased due to the severe cold weather.
▶ Daily necessities: 112.0 billion yen (-9.5% YoY)	Demand for sanitary products increased further due to the third wave of COVID-19. Additionally, there were increased sales of cooking utensils and kitchen accessories.
▶ Food products: 262.2 billion yen (+11.9% YoY)	Sales of international foods from China, Korea, and other countries are increasing in line with expansions in domestic food. Furthermore, sales of groceries, including seasonings and spices, increased. Continued demand for drinking at home contributed to an increase in alcoholic beverage sales.
▶ Timepieces/fashion accessories: 76.8 billion yen (-9.8% YoY)	We continue to struggle with high-end products and clothing. Although cigarettes were affected by the October tax hike, they recovered to prior levels from November. Sales of fashion masks (urethane and cloth) increased.
▶ Sports/leisure goods: 33.5 billion yen (+7.1% YoY)	Protein sales continue to be strong as demand for exercise at home expands. Sales of training equipment such as dumbbells and resistance training tubes also increased.
▶ Overseas: 71.3 billion yen (+37.8% YoY)	There was continued expansion of COVID-19 related demand in North America. Japanese products remained popular in Asia, and sales of consumables, miscellaneous goods, and toys were strong.
General merchandise stores (GMS) business: 234.5 billion yen (-10.0% YoY)	In addition to safe and reliable products for daily use, sales of processed foods and fresh foods, as alternatives to eating out, were strong.
▶ Apparel: 29 billion yen (-17.1% YoY)	Coats and other outerwear struggled due increased time at home from COVID-19. Sales of inner wear increased due to cold temperatures. Sales of at-home wear and nightwear continued to be strong.
▶ Homeware : 37.5 billion yen (-8.3% YoY)	Sanitary products are steady due to the third wave of COVID-19. Sales of home appliances, toys, and cleaning products were also strong as demand for products for life indoors expanded again.
▶ Food products: 165.7 billion yen (-5.3% YoY)	Sales of day-to-day and fresh foods were strong as an alternative to going out during COVID-19. Sales of confectioneries, processed foods, and alcoholic beverages were strong.
Tenant leasing business: 31.8 billion yen (+7.2% YoY)	Sales grew despite difficult business conditions during COVID-19.

Breakdown of SG&A

[Period: October 1, 2020 – December 31, 2020]

(Unit: Millions of yen)

	3 months to Dec 2019 * 1		3 months to Dec 2020		
	Actual	Share	Actual	Share	YoY
SG&A	101,192	23.5%	101,614	23.4%	100.4%
Salaries and allowances	36,260	8.4%	37,790	8.7%	104.2%
Rent	13,545	3.1%	13,301	3.1%	98.2%
Commission paid	15,840	3.7%	14,737	3.4%	93.0%
Depreciation	6,134	1.4%	6,470	1.5%	105.5%
Other	29,413	6.8%	29,316	6.7%	99.7%

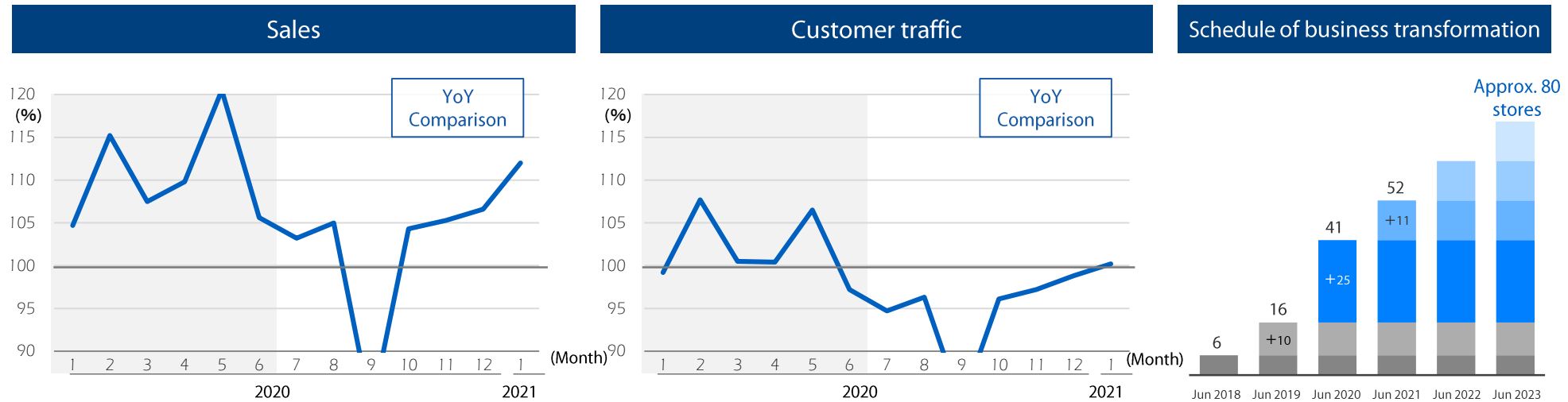
[Period: July 1, 2020 – December 31, 2020]

(Unit: Millions of yen)

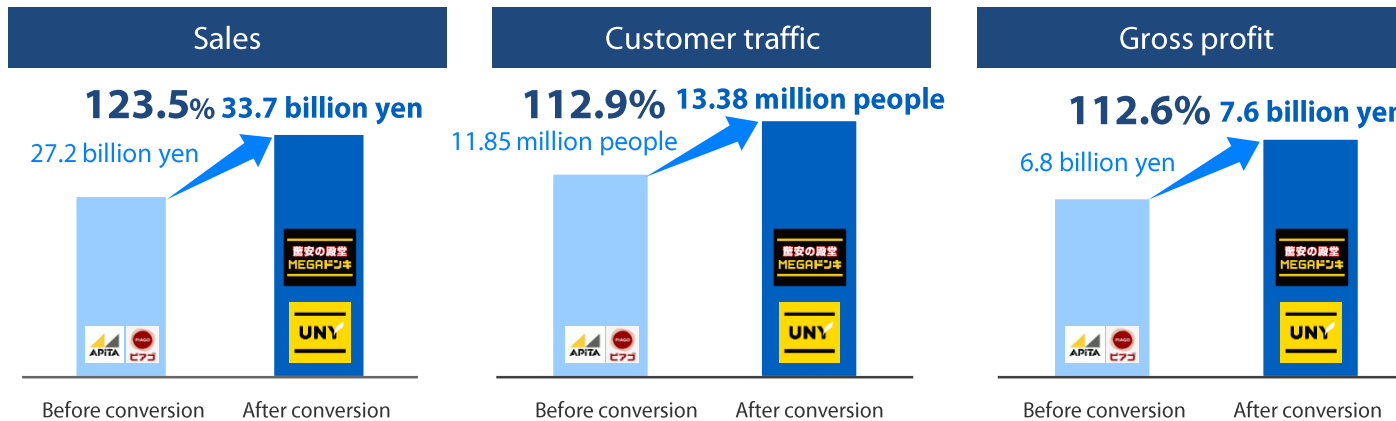
	6 months to Dec 2019 * 1		6 months to Dec 2020		
	Actual	Share	Actual	Share	YoY
SG&A	202,680	23.6%	201,865	23.7%	99.6%
Salaries and allowances	71,759	8.4%	75,336	8.8%	105.0%
Rent	26,956	3.1%	26,289	3.1%	97.5%
Commission paid	30,858	3.6%	29,204	3.4%	94.6%
Depreciation	11,964	1.4%	12,689	1.5%	106.1%
Other	61,143	7.1%	58,347	6.8%	95.4%

*1. As the method for the valuation of inventories has been changed from the retail inventory method to the moving average method since the current period, figures related to previous periods have been adjusted retroactively and reflected in these materials.

▶ [Stores operating for one year or more] 26 stores for conversion to double-name business format * 1



▶ [Stores operating for less than one year] 15 stores for conversion to double-name business format * 2



*1. Results of directly managed departments, excluding concept stores

*2. Before conversion: July 2019 – December 2019, After conversion: July 2020 – December 2020. Results of directly managed departments, excluding concept stores

Store openings for current period

9 new stores has been opened during this 1H.

New store openings for the full year: 13 stores in Japan, 8 to 10 stores overseas, and 11 UDR conversion stores (including scheduled openings).

Corporation	Business format	1Q			2Q			3Q			4Q		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Discount	DQ		Kawagoe Higashiguchi (Saitama)	Shibata (Niigata)	Matsuyama Okaido (Ehime)	Sevenpark Ario Kashiwa (Chiba)	Shinshu Nakano (Nagano)		Sakae san-chome (Tentative name) (Aichi)				
						Goshogawara (Aomori)							
	MEGA					Kyoto Yamashina (Kyoto)							
						Miyazaki Tachibana-dori (Miyazaki)							
UDR		Kaguyama (Aichi)	Kakegawa (Shizuoka)			Kira (Aichi)	Seikadai (Kyoto)				Konan (Aichi)	Tsuruga (Fukui)	Isawa (Yamanashi)
		DQ APITA Utsunomiya (Tochigi)				Takamori (Nagano)						Jyushiyama (Aichi)	
						Aizuwakamatsu (Fukushima)							
GMS	UNY					Iwakura (Aichi)	Mitake (Gifu)		1 Apita store	2 Apita stores 1 Piago store			
							Kayaba (Aichi)						
Overseas* 1		Pearl City (Hong Kong)			100QRC (Hong Kong)	Monterey Place (Hong Kong)	Jonetsu shoten Peak Galleria (Hong Kong)	Ximen (Taiwan)	Island Resort Mall (Hong Kong)				
					HarbourFront (Singapore)								

* 1 . As the fiscal year ends in March for overseas corporations, the number of stores for each quarter is adjusted for the applicable fiscal year.

= Conversion of business format

Store network

No. of stores by format

	FY2019	FY2020	FY2021	
			1Q	2Q
Don Quijote	212	225	225	228
MEGA * 1	44	44	44	45
New MEGA	88	91	91	92
MEGA Don Quijote UNY	16	41	44	48
APITA/Piago * 2	176	150	147	143
Picasso * 3	25	26	25	25
Mini Piago	73	0 * 5	0	0
Doito	15	0 * 6	0	0
Nagasakiya/Dept. store	2	3	3	2
Overseas * 4	42	49	49	50



* 1. Business format conversion stores operated by Nagasakiya are all included in MEGA.

* 2. "Apita/Piago" includes "U store" format.

* 3. Picasso includes Picasso, Essence, Kyoyasudo, Ekidonki, Soradonki, and Jonetsu Shokunin.

* 4. As the fiscal year ends in March for overseas corporations, the number of stores for each quarter is adjusted for the applicable fiscal year.

No. of stores by corporation

	FY2019	FY2020	FY2021	
			1Q	2Q
Don Quijote	322	339	342	346
Nagasakiya	44	44	44	44
UD Retail	16	41	44	48
UNY	176	150	147	143
Lilac	4	4	0 * 7	0
99 Ichiba	73	0 * 5	0	0
Doito	15	0 * 6	0	0
Daishin/Tachibana Dept. Store	1	2	2	2
Domestic total	651	580	579	583
DQUSA	4	4	4	4
MARUKAI	10	10	10	10
QSI	24	24	24	24
PPRM (SG)	3	7	7	7
PPRM (HK)	-	2	2	3
DONKI Thailand	1	2	2	2
Overseas total * 4	42	49	49	50
Total	693	629	628	633

* 5. Number of stores has been reduced by 73 as of April 1, 2020 due to transfer of shares.

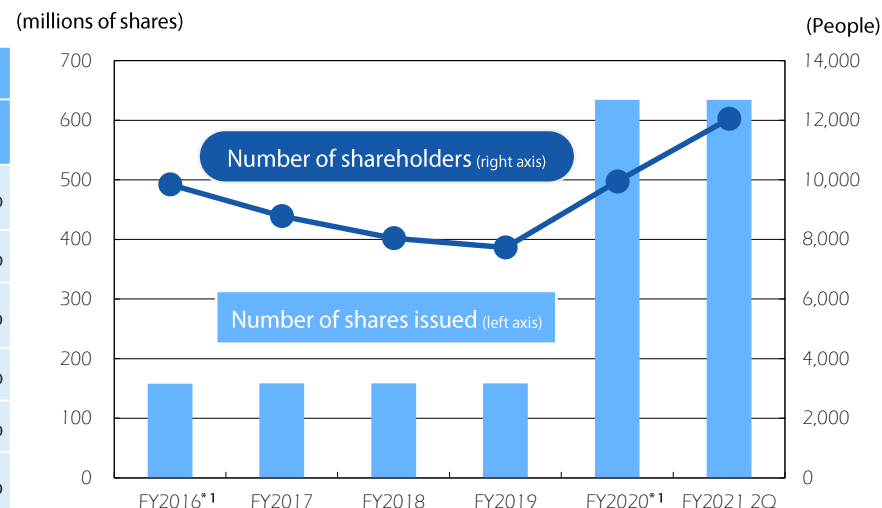
* 6. Number of stores has been reduced by 15 as of February 1, 2020 due to transfer of business.

* 7. Number of stores has been reduced by 4 as of July 1, 2020 due to absorption and merger with Don Quijote.

Status of shares

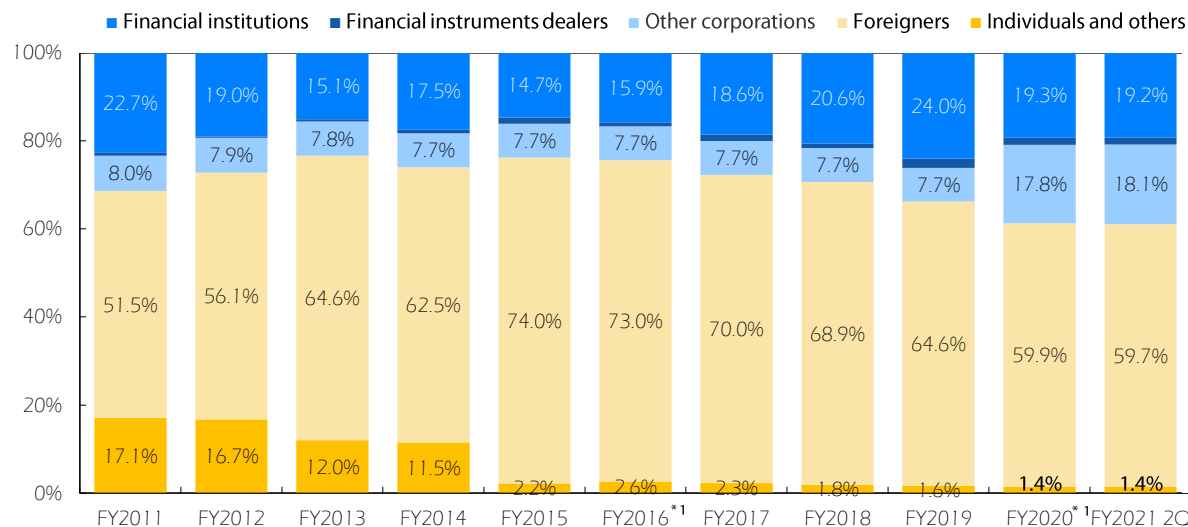
Trends in composition by owner

(Thousands of shares)		Jun. 2019		Jun. 2020 ^{Note 1}		Dec. 2020	
Number of shareholders at end of the period		7,728		9,946		12,048	
Total number of shares issued		158,321	100.0%	633,929	100.0%	634,105	100.0%
By owner	Financial institutions	37,947	24.0%	122,268	19.3%	122,030	19.2%
	Financial instruments dealers	3,263	2.1%	10,410	1.6%	9,872	1.6%
	Other corporations	12,276	7.7%	112,717	17.8%	114,587	18.1%
	Foreigners	102,321	64.6%	379,592	59.9%	378,438	59.7%
	Individuals and others	2,514	1.6%	8,942	1.4%	9,178	1.4%



Note: The number of shareholders in 2Q was 12,048 (up 2,102 from the previous period and up 1,943 YoY).
 - Foreign shareholding ratio is 59.7%.
 - Treasury stock (18,924 shares) is included in individuals and others.

Shareholding ratio by owner



* 1: Conducted stock splits on July 1, 2015 (1:2) and September 1, 2019 (1:4)

Q3 Overview of results for listed subsidiaries

▶ Japan Asset Marketing (8922)

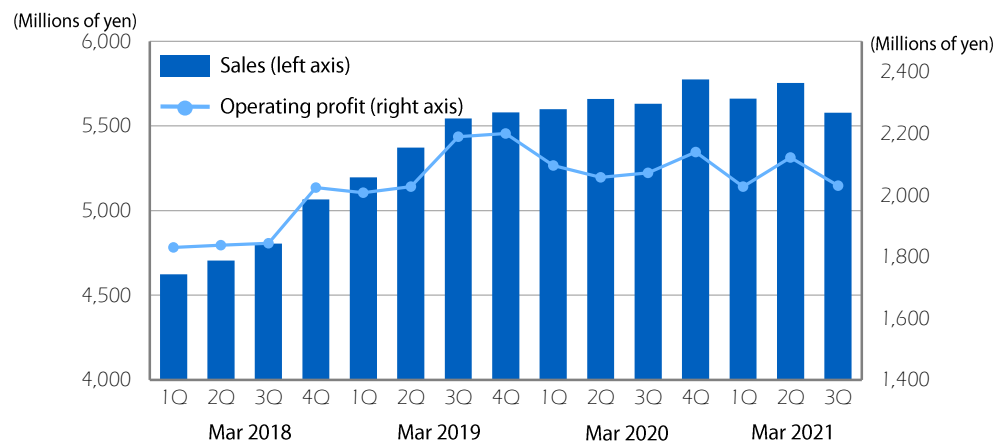
(Unit: Millions of yen)

Profit statement	9 months to Dec 2019		9 months to Dec 2020		
	Actual	Share	Actual	Share	YoY
Sales	16,890	100.0%	16,993	100.0%	100.6%
Sales	6,983	41.3%	6,903	40.6%	98.9%
SG&A	756	4.5%	721	4.2%	95.4%
Operating profit	6,226	36.9%	6,181	36.4%	99.3%
Recurring profit	6,188	36.6%	6,208	36.5%	100.3%
Profit attributable to owners of parent	5,544	32.8%	4,239	24.9%	76.5%

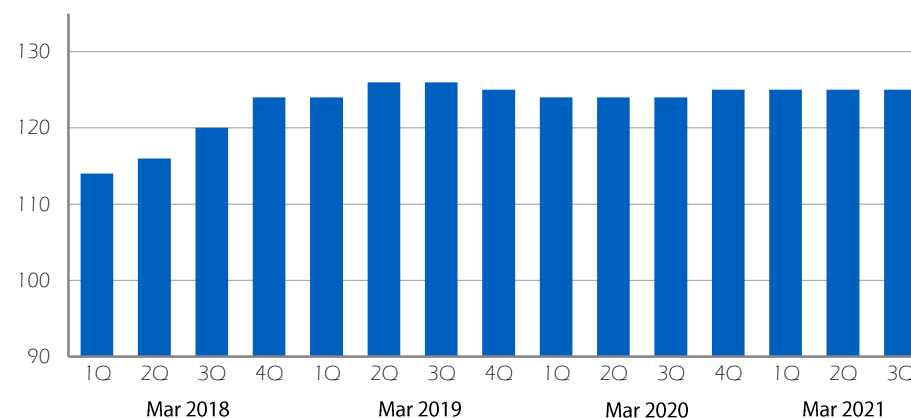
(Unit: Millions of yen)

Balance sheet	Mar. 2019	Dec. 2020	
	Actual	Actual	Change
Current assets	11,362	9,234	(2,128)
Non-current assets	158,539	155,126	(3,413)
Total assets	169,902	164,361	(5,541)
Current liabilities	14,817	7,152	(7,665)
Non-current liabilities	47,022	44,906	(2,116)
Total liabilities	61,839	52,059	(9,780)
Total net assets	108,062	112,302	4,240

Sales and operating profit



Changes in number of properties owned



IR inquiries

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IR calendar

Announcement of Q3 results for the fiscal year ending June 2021 (Scheduled)
Date of announcement: May 11, 2021 (Tuesday)
Venue: TBD

Cautionary information regarding forward-looking statements

The purpose of these materials is solely to provide information to investors, and not for the solicitation of purchases and sales. The forward-looking statements set out in these materials are based on targets and forecasts, and do not provide any commitments or guarantees. While forward-looking statements are prepared based on various data that we consider to be reliable, we do not provide any guarantees on their accuracy or safety. These materials are presented based on the premise that they will be used at discretion and responsibility of the investor, regardless of the purposes that they use these materials for, and Pan Pacific International Holdings Corporation bears no responsibility in any circumstances.



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