

# Status of Cross-shareholdings

# Reduction plan of Cross-shareholdings (published on November 1, 2021)



## ➤ Reduction plan

- Period: October 2021 to March 2025 (3 and a half years)
- Details of reduction plan:
  - 30% reduction from the end of September 2021 (141.8 billion yen)
  - ※The company plans to reduce its cross-shareholdings to less than 20% of its net assets by the end of March 2022.

	End of September 2021	Expected at the end of March 2025	Plan	
			Reduction	Reduction rate
<b>Market price at the end of September 2021</b>	<b>¥ 141.8 bil</b>	<b>¥ 99.3 bil</b>	<b>¥ 42.5 bil</b>	<b>30.0%</b>

## ➤ Medium-to long-term plan

We aim for the ratio of strategic shareholdings to net assets (on a balance sheet basis) to be less than 10%.

# Status of reduction of Cross-shareholdings

	End of September 2021	End of September 2024	Reduction*	Reduction rate
<b>Market price at the end of September 2021</b>	¥ 141.8 bil	¥ 92.4 bil	¥ 49.4 bil	34.9%

\*Contain the growth investments after October 2021

(Reference)

	End of September 2021	End of September 2024	Reduction	Reduction rate
<b>Balance sheet accounting amount</b>	¥ 141.8 bil	¥ 97.3 bil	¥ 44.5 bil	31.4%

✂End of September 2024  
Ratio of Cross-shareholdings to net assets : 12.3%

# Status of reduction of Cross-shareholdings

## ➤ Reduction plan

- 30% reduction by the end of September 2021 as of the end of March 2018 (111 brands, 167.1 billion yen)
- 30% reduction by the end of March 2025 as of the end of September 2021 (141.8 billion yen)

## ➤ Changes of reduction

(Billions of yen)

