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Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 [Japanese GAAP]

May 10, 2023

Company name: YAKO CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8279
 URL: <https://www.yako-net.com/>
 Representative: Kawano Sumito, President and Representative Director
 Contact: Kamiike Masanobu, Senior Managing Director and Chief Director of Business Management
 Phone: +81-49-246-7000
 Scheduled date of Annual General Meeting of Shareholders: June 27, 2023
 Scheduled date of commencing dividend payments: June 28, 2023
 Scheduled date of filing annual securities report: June 27, 2023
 Availability of supplementary briefing material on annual financial results: Yes
 Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Total revenue | | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|-------------------|---------------|-----|------------------|-----|-----------------|-----|---|-----|
| Fiscal year ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| March 31, 2023 | 564,487 | 5.3 | 26,235 | 8.9 | 25,597 | 9.9 | 15,849 | 3.0 |
| March 31, 2022 | 536,025 | 5.5 | 24,081 | 7.2 | 23,290 | 4.9 | 15,382 | 5.4 |

(Note) Comprehensive income: Fiscal year ended March 31, 2023: ¥16,029 million [2.0%]

Fiscal year ended March 31, 2022: ¥15,711 million [3.0%]

| | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary income to total assets | Ratio of operating income to total revenue |
|-------------------|--------------------------|----------------------------|------------------|--|--|
| Fiscal year ended | Yen | Yen | % | % | % |
| March 31, 2023 | 407.99 | 383.17 | 11.7 | 8.2 | 4.6 |
| March 31, 2022 | 396.08 | 372.04 | 12.5 | 8.1 | 4.5 |

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2023: ¥164 million

Fiscal year ended March 31, 2022: ¥(154) million

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of March 31, 2023 | 318,231 | 141,613 | 44.5 | 3,644.95 |
| As of March 31, 2022 | 305,997 | 128,828 | 42.1 | 3,317.02 |

(Reference) Equity: As of March 31, 2023: ¥141,613 million

As of March 31, 2022: ¥128,828 million

(3) Consolidated Cash Flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Million yen | Million yen | Million yen | Million yen |
| March 31, 2023 | 33,276 | (10,516) | (8,251) | 45,777 |
| March 31, 2022 | 30,525 | (46,909) | 15,571 | 31,268 |

2. Dividends

| | Annual dividends per share | | | | | Total dividends | Payout ratio (consolidated) | Dividend on equity (consolidated) |
|--|----------------------------|-----------------|-----------------|----------|-------|-----------------|-----------------------------|-----------------------------------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Million yen | % | % |
| Fiscal year ended March 31, 2022 | - | 36.25 | - | 43.75 | 80.00 | 3,166 | 20.2 | 2.5 |
| Fiscal year ended March 31, 2023 | - | 40.00 | - | 45.00 | 85.00 | 3,365 | 20.8 | 2.4 |
| Fiscal year ending March 31, 2024 (Forecast) | - | 42.50 | - | 42.50 | 85.00 | | 20.6 | |

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

| | Total revenue | | Operating income | | Ordinary income | | Net income attributable to owners of parent | | Basic earnings per share |
|-----------|---------------|-----|------------------|-----|-----------------|-----|---|-----|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 574,000 | 1.7 | 26,300 | 0.2 | 25,600 | 0.0 | 16,000 | 1.0 | 411.87 |

* Notes:

- (1) Changes in significant subsidiaries during the fiscal year ended March 31, 2023 (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New: - company (Name of company)

Exclusion: - company (Name of company)

- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

- (3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury stocks):

March 31, 2023: 40,013,722 shares

March 31, 2022: 40,013,722 shares

2) Total number of treasury stocks at the end of the period:

March 31, 2023: 1,161,834 shares

March 31, 2022: 1,174,975 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2023: 38,847,080 shares

Fiscal year ended March 31, 2022: 38,837,603 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Total revenue | | Operating income | | Ordinary income | | Net income | |
|-------------------|---------------|-----|------------------|------|-----------------|-----|-------------|-----|
| Fiscal year ended | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| March 31, 2023 | 487,891 | 4.3 | 22,837 | 5.0 | 22,415 | 4.5 | 14,291 | 2.5 |
| March 31, 2022 | 467,838 | 5.8 | 21,753 | 10.3 | 21,451 | 8.4 | 13,937 | 4.7 |

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Fiscal year ended | Yen | Yen |
| March 31, 2023 | 367.89 | 345.48 |
| March 31, 2022 | 358.88 | 337.07 |

(2) Non-consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of March 31, 2023 | 301,647 | 135,026 | 44.8 | 3,475.41 |
| As of March 31, 2022 | 290,367 | 123,961 | 42.7 | 3,191.70 |

(Reference) Equity: As of March 31, 2023: ¥135,026 million

As of March 31, 2022: ¥123,961 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

| | Total revenue | | Operating income | | Ordinary income | | Net income | | Basic earnings per share |
|-----------|---------------|-----|------------------|-----|-----------------|-----|-------------|-----|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 495,000 | 1.5 | 23,000 | 0.7 | 22,500 | 0.4 | 14,400 | 0.8 | 370.68 |

* These financial results are outside the scope of audit by certified public accountants or audit firms.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on certain assumptions in light of information currently available and deemed reasonable and are not a guarantee of future performance. Actual results may differ significantly from these forecasts due to a wide range of factors. For details on conditions for the assumptions of financial results forecasts and notes for the use of financial results forecasts, please refer to page 4 of the Japanese version of the Attachment, “1. Summary of Operating Results, etc., (4) Future outlook.”

Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of Yen)

| | As of March 31, 2022 | As of March 31, 2023 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and bank deposits | 31,268 | 45,777 |
| Accounts receivable—trade | 8,255 | 8,608 |
| Merchandise and finished products | 9,112 | 9,660 |
| Raw materials and supplies | 311 | 394 |
| Other | 11,355 | 12,184 |
| Total current assets | 60,303 | 76,625 |
| Non-current assets | | |
| Tangible fixed assets | | |
| Buildings and structures | 138,279 | 145,126 |
| Accumulated depreciation | (55,937) | (61,883) |
| Buildings and structures (net) | 82,341 | 83,243 |
| Vehicles | 41 | 43 |
| Accumulated depreciation | (31) | (34) |
| Vehicles (net) | 9 | 8 |
| Tools, furniture and fixtures | 39,969 | 43,436 |
| Accumulated depreciation | (22,641) | (24,967) |
| Tools, furniture and fixtures (net) | 17,328 | 18,469 |
| Land | 93,176 | 83,159 |
| Leased assets | 3,922 | 4,670 |
| Accumulated depreciation | (1,405) | (1,645) |
| Leased assets (net) | 2,516 | 3,024 |
| Construction in progress | 3,260 | 4,675 |
| Total tangible fixed assets | 198,633 | 192,581 |
| Intangible fixed assets | | |
| Leasehold rights | 1,708 | 1,708 |
| Leased assets | 56 | 27 |
| Other | 4,747 | 4,449 |
| Total intangible fixed assets | 6,512 | 6,184 |
| Investments and other assets | | |
| Investment securities | 429 | 454 |
| Long-term loans receivable | 952 | 945 |
| Retirement benefit asset | 329 | 339 |
| Deferred tax assets | 7,547 | 7,850 |
| Deferred tax assets for land revaluation | 8 | - |
| Guarantee deposits paid | 21,245 | 22,475 |
| Other | 10,013 | 10,764 |
| Total investments and other assets | 40,527 | 42,829 |
| Total non-current assets | 245,673 | 241,595 |
| Deferred assets | | |
| Bond issuance costs | 20 | 11 |
| Total deferred assets | 20 | 11 |
| Total assets | 305,997 | 318,231 |

(Millions of Yen)

| | As of March 31, 2022 | As of March 31, 2023 |
|--|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable—trade | 34,069 | 35,293 |
| Current portion of long-term loans payable | 4,671 | 4,288 |
| Lease obligations | 273 | 328 |
| Income taxes payable | 4,712 | 4,625 |
| Provision for bonuses for employees | 2,733 | 2,887 |
| Provision for point card certificates | - | 71 |
| Other | 18,483 | 19,724 |
| Total current liabilities | 64,942 | 67,218 |
| Long-term liabilities | | |
| Bonds payable | 15,032 | 15,017 |
| Long-term loans payable | 72,766 | 68,478 |
| Lease obligations | 4,510 | 5,114 |
| Deferred tax liabilities | 1,106 | 1,121 |
| Deferred tax liabilities on revaluation | - | 34 |
| Provision for retirement benefits for directors | 228 | 230 |
| Provision for retirement benefits for executive officers | 34 | 26 |
| Provision for stock compensation for employees | 2,524 | 2,885 |
| Provision for stock compensation for directors | 160 | 189 |
| Liability for retirement benefits | 4,100 | 4,209 |
| Asset retirement obligations | 5,360 | 5,834 |
| Other | 6,402 | 6,257 |
| Total long-term liabilities | 112,226 | 109,400 |
| Total liabilities | 177,168 | 176,618 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 4,199 | 4,199 |
| Capital surplus | 7,160 | 7,160 |
| Retained earnings | 125,180 | 137,713 |
| Treasury stock | (4,888) | (4,817) |
| Total shareholders' equity | 131,652 | 144,255 |
| Accumulated other comprehensive income | | |
| Unrealized gains on available-for-sale securities | 171 | 192 |
| Revaluation reserve for land | (2,939) | (2,939) |
| Remeasurements of defined benefit plans | (55) | 103 |
| Total accumulated other comprehensive income | (2,823) | (2,642) |
| Total net assets | 128,828 | 141,613 |
| Total liabilities and net assets | 305,997 | 318,231 |

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of Yen)

| | Fiscal year ended March 31, 2022 (April 1, 2021 – March 31, 2022) | Fiscal year ended March 31, 2023 (April 1, 2022 – March 31, 2023) |
|---|---|---|
| Net sales | 514,029 | 541,824 |
| Cost of sales | 384,259 | 405,790 |
| Gross profit | 129,769 | 136,034 |
| Operating revenue | 21,996 | 22,662 |
| Operating gross profit | 151,766 | 158,696 |
| Selling, general and administrative expenses | | |
| Distribution expenses | 9,577 | 9,937 |
| Advertising and promotion expenses | 2,669 | 2,840 |
| Salaries and allowances | 53,089 | 54,895 |
| Provision for bonuses for employees | 2,987 | 3,180 |
| Retirement benefit expenses | 1,148 | 1,573 |
| Provision for retirement benefits for directors | 3 | 2 |
| Provision for retirement benefits for executive officers | 2 | 1 |
| Provision for stock compensation for employees | 565 | 387 |
| Provision for stock compensation for directors | 37 | 29 |
| Legal welfare expenses | 8,303 | 8,458 |
| Utilities | 5,282 | 7,553 |
| Rent | 14,166 | 14,728 |
| Depreciation and amortization | 10,303 | 10,863 |
| Amortization of goodwill | 1,015 | - |
| Other | 18,530 | 18,008 |
| Total selling, general and administrative expenses | 127,684 | 132,461 |
| Operating income | 24,081 | 26,235 |
| Non-operating income | | |
| Interest income | 105 | 110 |
| Dividend income | 8 | 9 |
| Share of profit of entities accounted for using equity method | - | 164 |
| Subsidy income | 98 | 14 |
| Other | 67 | 58 |
| Total non-operating income | 279 | 357 |
| Non-operating expenses | | |
| Interest expenses | 896 | 959 |
| Share of loss of entities accounted for using equity method | 154 | - |
| Other | 19 | 35 |
| Total non-operating expenses | 1,070 | 995 |
| Ordinary income | 23,290 | 25,597 |

(Millions of Yen)

| | Fiscal year ended March 31, 2022 (April 1, 2021 – March 31, 2022) | Fiscal year ended March 31, 2023 (April 1, 2022 – March 31, 2023) |
|--|---|---|
| Extraordinary income | | |
| Gain on sales of fixed assets | 4 | 8 |
| Penalty income on lease contracts | 4 | 17 |
| Gain on reversal of asset retirement obligations | 43 | - |
| Total extraordinary income | 52 | 25 |
| Extraordinary losses | | |
| Loss on sales of fixed assets | 9 | 1,296 |
| Loss on disposal of fixed assets | 151 | 84 |
| Loss on impairment | 693 | 739 |
| Other | 111 | 23 |
| Total extraordinary losses | 966 | 2,143 |
| Income before income taxes | 22,376 | 23,479 |
| Income taxes - current | 7,651 | 7,940 |
| Income taxes - deferred | (657) | (309) |
| Total income taxes | 6,993 | 7,630 |
| Net income | 15,382 | 15,849 |
| Net income attributable to owners of parent | 15,382 | 15,849 |

Consolidated Statements of Comprehensive Income

(Millions of Yen)

| | Fiscal year ended March 31, 2022 (April 1, 2021 – March 31, 2022) | Fiscal year ended March 31, 2023 (April 1, 2022 – March 31, 2023) |
|--|---|---|
| Net income | 15,382 | 15,849 |
| Other comprehensive income | | |
| Unrealized gains on available-for-sale securities | (26) | 18 |
| Revaluation reserve for land | 43 | - |
| Remeasurements of defined benefit plans | 309 | 132 |
| Share of other comprehensive income of entities accounted for using equity method | 2 | 29 |
| Total other comprehensive income | 329 | 180 |
| Comprehensive income | 15,711 | 16,029 |
| Comprehensive income attributable to | | |
| Owners of parent | 15,711 | 16,029 |

(3) Consolidated Statements of Changes in Net Assets
Fiscal year ended March 31, 2022 (April 1, 2021 – March 31, 2022)

(Millions of Yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|----------------|----------------------------|
| | Common stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance, April 1, 2021 | 4,199 | 7,017 | 113,716 | (4,767) | 120,166 |
| Changes during the year | | | | | |
| Cash dividends | | | (3,531) | | (3,531) |
| Net income attributable to owners of parent | | | 15,382 | | 15,382 |
| Purchase of treasury stock | | | | (174) | (174) |
| Disposal of treasury stock | | 142 | | 53 | 196 |
| Reversal of revaluation reserve for land | | | (387) | | (387) |
| Other changes during the year—net | | | | | |
| Total changes during the year | - | 142 | 11,463 | (120) | 11,486 |
| Balance, March 31, 2022 | 4,199 | 7,160 | 125,180 | (4,888) | 131,652 |

| | Accumulated other comprehensive income | | | | Total net assets |
|---|---|------------------------------|---|--|------------------|
| | Unrealized gains on available-for-sale securities | Revaluation reserve for land | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | |
| Balance, April 1, 2021 | 194 | (3,370) | (364) | (3,540) | 116,625 |
| Changes during the year | | | | | |
| Cash dividends | | | | | (3,531) |
| Net income attributable to owners of parent | | | | | 15,382 |
| Purchase of treasury stock | | | | | (174) |
| Disposal of treasury stock | | | | | 196 |
| Reversal of revaluation reserve for land | | | | | (387) |
| Other changes during the year—net | (23) | 430 | 309 | 716 | 716 |
| Total changes during the year | (23) | 430 | 309 | 716 | 12,202 |
| Balance, March 31, 2022 | 171 | (2,939) | (55) | (2,823) | 128,828 |

Fiscal year ended March 31, 2023 (April 1, 2022 – March 31, 2023)

(Millions of Yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|----------------|----------------------------|
| | Common stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance, April 1, 2022 | 4,199 | 7,160 | 125,180 | (4,888) | 131,652 |
| Changes during the year | | | | | |
| Cash dividends | | | (3,316) | | (3,316) |
| Net income attributable to owners of parent | | | 15,849 | | 15,849 |
| Purchase of treasury stock | | | | (1) | (1) |
| Disposal of treasury stock | | | | 71 | 71 |
| Reversal of revaluation reserve for land | | | | | - |
| Other changes during the year—net | | | | | |
| Total changes during the year | - | - | 12,533 | 70 | 12,603 |
| Balance, March 31, 2023 | 4,199 | 7,160 | 137,713 | (4,817) | 144,255 |

| | Accumulated other comprehensive income | | | | Total net assets |
|---|---|------------------------------|---|--|------------------|
| | Unrealized gains on available-for-sale securities | Revaluation reserve for land | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | |
| Balance, April 1, 2022 | 171 | (2,939) | (55) | (2,823) | 128,828 |
| Changes during the year | | | | | |
| Cash dividends | | | | | (3,316) |
| Net income attributable to owners of parent | | | | | 15,849 |
| Purchase of treasury stock | | | | | (1) |
| Disposal of treasury stock | | | | | 71 |
| Reversal of revaluation reserve for land | | | | | - |
| Other changes during the year—net | 21 | | 159 | 180 | 180 |
| Total changes during the year | 21 | - | 159 | 180 | 12,784 |
| Balance, March 31, 2023 | 192 | (2,939) | 103 | (2,642) | 141,613 |

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

| | Fiscal year ended March 31, 2022 (April 1, 2021 – March 31, 2022) | Fiscal year ended March 31, 2023 (April 1, 2022 – March 31, 2023) |
|---|---|---|
| Cash flows from operating activities | | |
| Income before income taxes | 22,376 | 23,479 |
| Depreciation and amortization | 11,250 | 12,128 |
| Loss on impairment | 693 | 739 |
| Amortization of goodwill | 1,015 | - |
| Increase (decrease) in provision for retirement benefits for directors | 3 | 2 |
| Increase (decrease) in provision for retirement benefits for executive officers | 2 | (7) |
| Increase (decrease) in provision for stock compensation for employees | 543 | 360 |
| Increase (decrease) in provision for stock compensation for directors | (18) | 29 |
| Increase (decrease) in liability for retirement benefits | 306 | 300 |
| Interest and dividend income | (113) | (119) |
| Interest expenses | 896 | 959 |
| Share of loss (profit) of entities accounted for using equity method | 154 | (164) |
| Loss (gain) on sales of fixed assets | 5 | 1,287 |
| Loss on disposal of fixed assets | 151 | 84 |
| Decrease (increase) in trade receivables | (1,210) | (352) |
| Decrease (increase) in inventories | (1,053) | (631) |
| Increase (decrease) in trade payables | 2,754 | 1,224 |
| Net change in consumption taxes payable or receivable | (803) | 2,063 |
| Other—net | 1,625 | 806 |
| Subtotal | 38,580 | 42,190 |
| Interest and dividend income received | 24 | 67 |
| Interest expenses paid | (873) | (944) |
| Income taxes paid | (7,205) | (8,036) |
| Net cash provided by operating activities | 30,525 | 33,276 |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (38,826) | (19,672) |
| Proceeds from sales of tangible fixed assets | 7 | 12,740 |
| Purchase of intangible fixed assets | (902) | (1,111) |
| Proceeds from sale and redemption of investment securities | - | 0 |
| Purchase of shares of subsidiaries and associates | (5,656) | - |
| Loan advances | (400) | (500) |
| Payments of guarantee deposits | (2,293) | (2,192) |
| Collection of guarantee deposits paid | 1,068 | 783 |
| Other—net | 93 | (563) |
| Net cash used in investing activities | (46,909) | (10,516) |
| Cash flows from financing activities | | |
| Proceeds from long-term loans payable | 32,000 | - |
| Repayments of long-term loans payable | (12,639) | (4,671) |
| Purchase of treasury stock | (174) | (1) |
| Proceeds from sales of treasury stock | 177 | 23 |
| Payment of cash dividends | (3,530) | (3,316) |
| Repayments of lease obligations | (261) | (286) |
| Net cash provided by (used in) financing activities | 15,571 | (8,251) |
| Net increase (decrease) in cash and cash equivalents | (811) | 14,508 |
| Cash and cash equivalents, beginning of the year | 32,080 | 31,268 |
| Cash and cash equivalents, end of period | 31,268 | 45,777 |

(5) Notes to the Consolidated Financial Statements

Notes on going concern assumption

Not applicable.

Segment information, etc.

Segment information

This information is omitted because the Group operates in a single business segment, the supermarket business, mainly handling food.

Related information

1. Information by products and services

This information is omitted because net sales to customers under a single product and service category exceeded 90% of net sales in the consolidated statements of income.

2. Information by geographical area

(1) Net sales

Not applicable since the Company does not sell to customers outside Japan.

(2) Tangible fixed assets

Not applicable since the Company does not have tangible fixed assets located outside Japan.

3. Information by major customer

This information is omitted because no customer accounted for 10% or more of net sales in the consolidated statements of income.

Information about loss on impairment loss on fixed assets by reportable segment

This information is omitted because the Group operates in a single business segment, the supermarket business, mainly handling food.

Information concerning amortization and unamortized balance of goodwill by reportable segment

This information is omitted because the Group operates in a single business segment, the supermarket business, mainly handling food.

Gain on bargain purchase by reportable segment

Not applicable.