



Results of Operations

for the Fiscal Year Ended

August 2019 (FY8/2019)

October 10, 2019

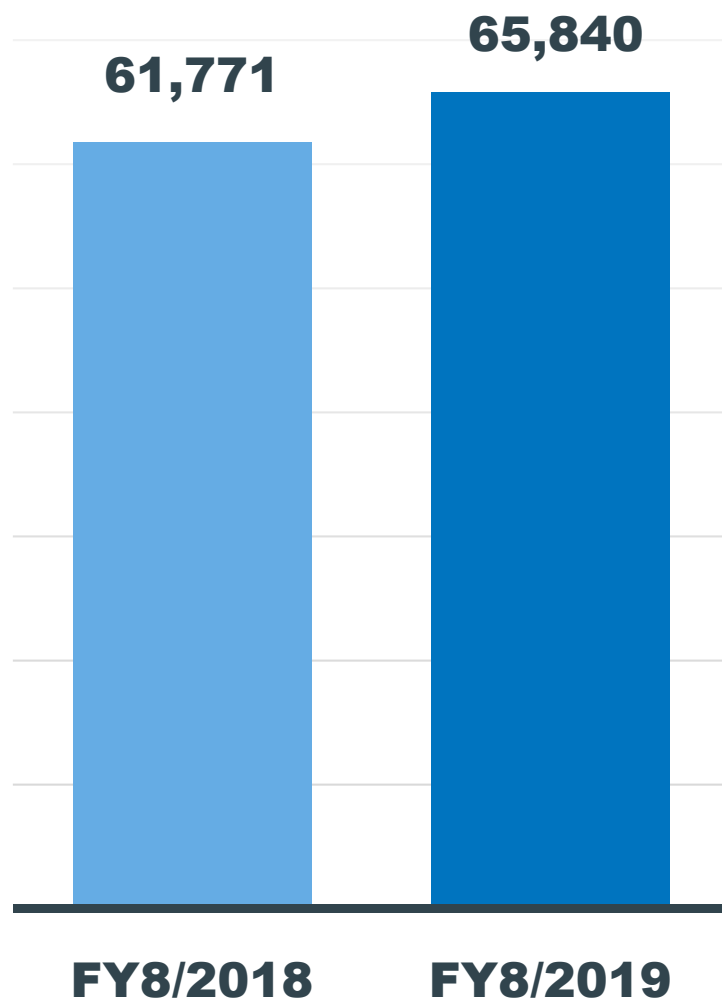
KOSHIDAKA HOLDINGS Co., Ltd. (TSE 2157)

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FY8/2019 Highlights

Financial Highlights (Net Sales)



(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

Net sales

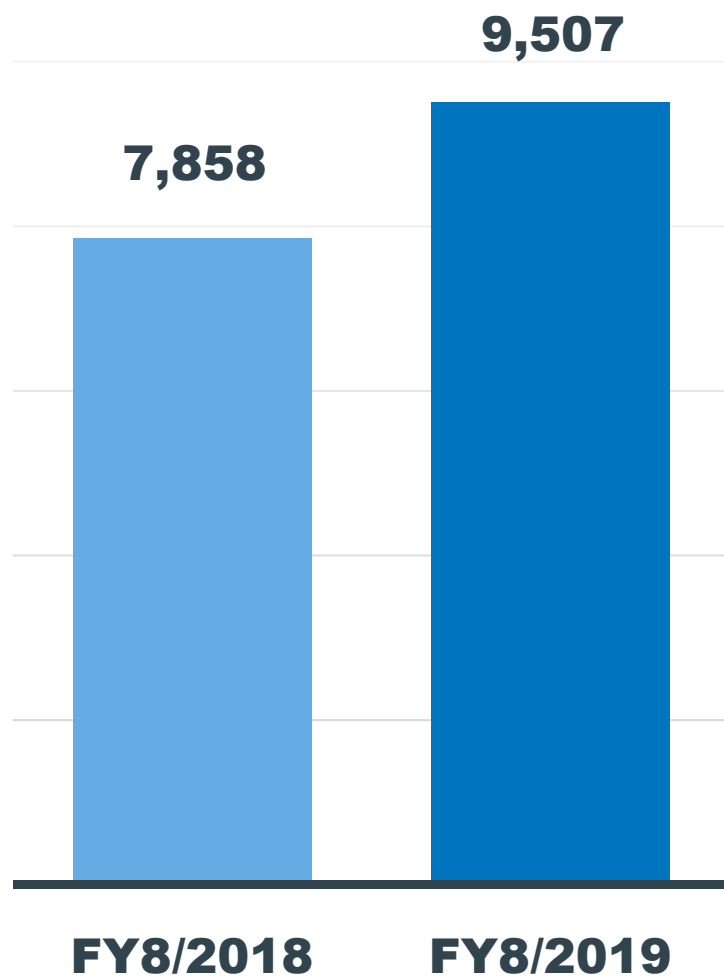
JPY **65.8** bn

12th consecutive year of sales growth to a record high

Up 6.6% YoY

Record-high sales at Karaoke and Curves fitness businesses

Financial Highlights (Operating Profit)



Operating profit

JPY 9.5 bn

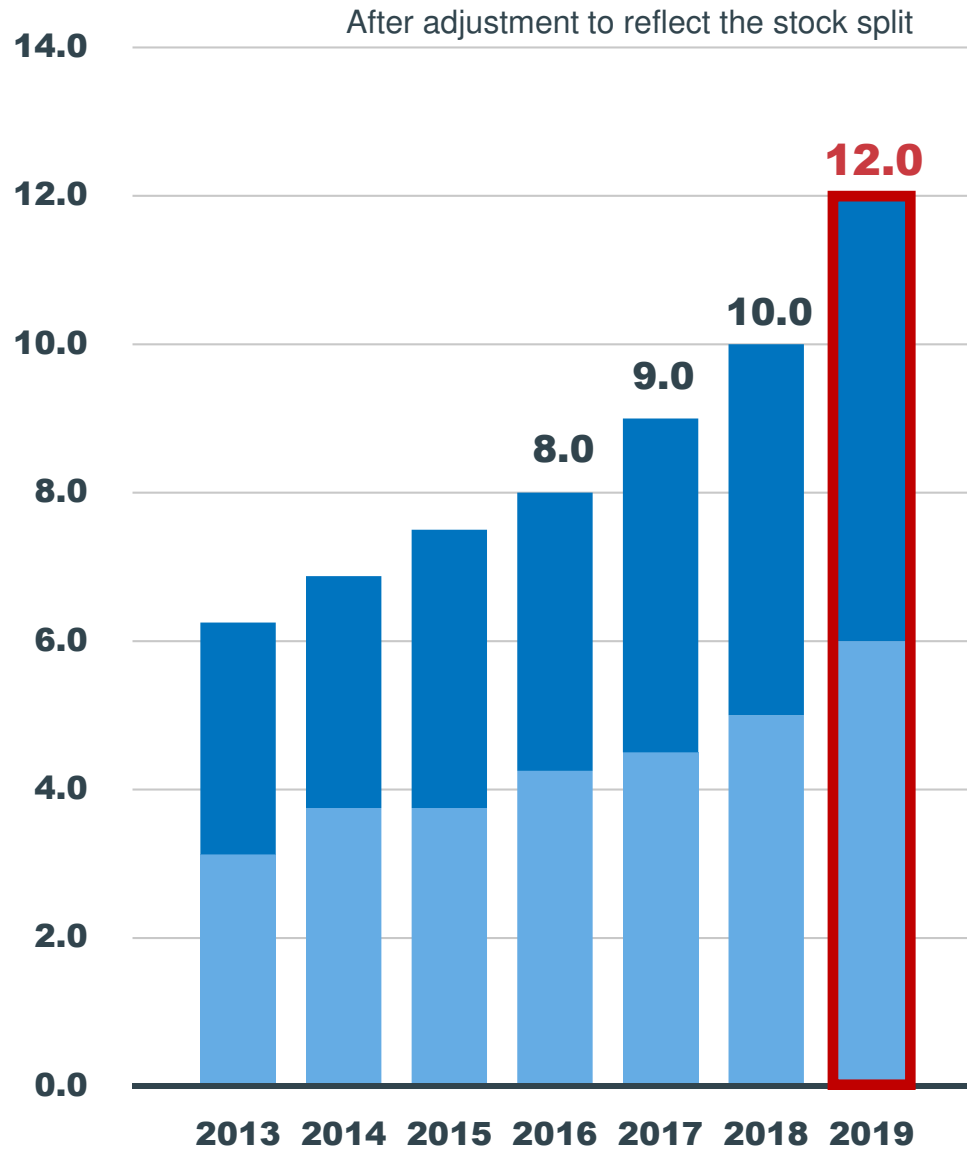
Record-high operating profit

Up 21.0% YoY

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

FY8/2019 Dividend



FY8/2019 (forecast)

JPY 12.00

12th consecutive year of higher dividend since the IPO



Shareholder Benefits



	Less than 3 years	3 years or more
100 shares or more	Coupon worth about JPY 2,000	Coupon worth about JPY 4,000
400 shares or more	Coupon worth about JPY 5,000 Catalogue gift worth about JPY 3,000	Coupon worth about JPY 10,000 Catalogue gift worth about JPY 3,000
4,000 shares or more	Coupon worth about JPY 5,000 Catalogue gift worth about JPY 5,000	Coupon worth about JPY 10,000 Catalogue gift worth about JPY 5,000

Stock Distribution Spin-off

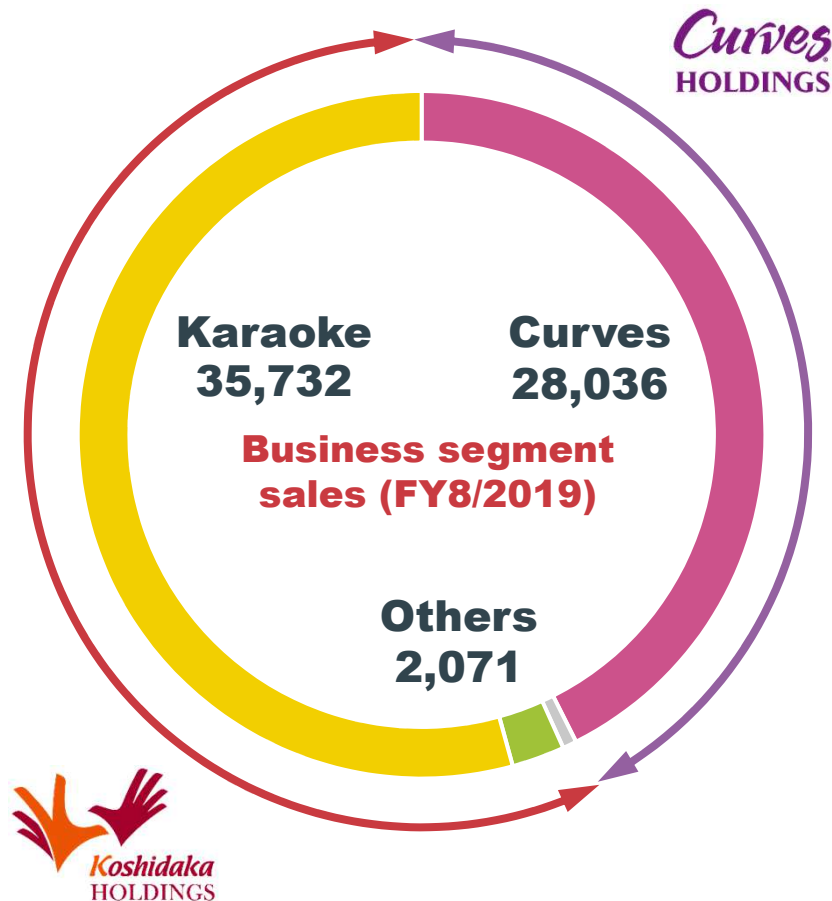


**Koshidaka Holdings is spinning off the Curves Business
(separation/independence)**

**Curves Holdings will become an independent publicly owned
company**

**Current Koshidaka Holdings shareholders will be shareholders of
both companies**

Reasons for the Spin-off



(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

Enable both companies to grow faster

Karaoke

Increase commitment to the strategy for growth

Concentrate resources on karaoke

Curves

Stronger corporate governance

Higher motivation for officers and employees

Greater brand recognition as a separate listed company

FY8/2019
Consolidated Results
of Operations

Consolidated Statement of Income

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2018	FY8/2019	YoY change		Vs. forecast	
			Ratio	Amount	Forecast	Achievement rate
Net sales	61,771	65,840	+6.6%	+4,069	66,124	99.6%
Cost of sales	45,064	46,077	+2.2%	+1,013		
Gross profit	16,706	19,762	+18.3%	+3,055		
SG&A expenses	8,848	10,254	+15.9%	+1,406		
Operating profit	7,858	9,507	+21.0%	+1,649	9,804	97.0%
Ordinary profit	8,207	9,562	+16.5%	+1,354	10,212	93.6%
Extraordinary income	0	2	+780.3%	+2		
Extraordinary loss	520	736	+151.6%	+216		
Profit attributable to owners of parent	4,426	6,226	+40.7%	+1,799	6,071	102.6%

Results by Segment

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2018	FY8/2019	YoY change		Vs. forecast	
			Ratio	Amount	Forecast	Achievement rate
Net sales	61,771	65,840	+6.6%	+4,069	66,124	99.6%
Karaoke	31,936	35,732	+11.9%	+3,795	36,034	99.2%
Curves fitness	27,933	28,036	+0.4%	+103	28,043	100.0%
Bath house	1,587	1,640	+3.3%	+52	1,657	99.0%
Real estate mgt	313	431	+37.6%	+117	390	110.5%
Operating profit	7,858	9,507	+21.0%	+1,649	9,804	97.0%
Karaoke	3,153	4,518	+43.3%	+1,365	4,639	97.4%
Curves fitness	5,345	5,679	+6.3%	+334	5,750	98.8%
Bath house	71	108	+51.0%	+36	155	69.7%
Real estate mgt	133	59	(55.6%)	(74)	117	50.4%
Adjustment	(846)	(858)			(857)	

Consolidated Balance Sheet

(Millions of yen)

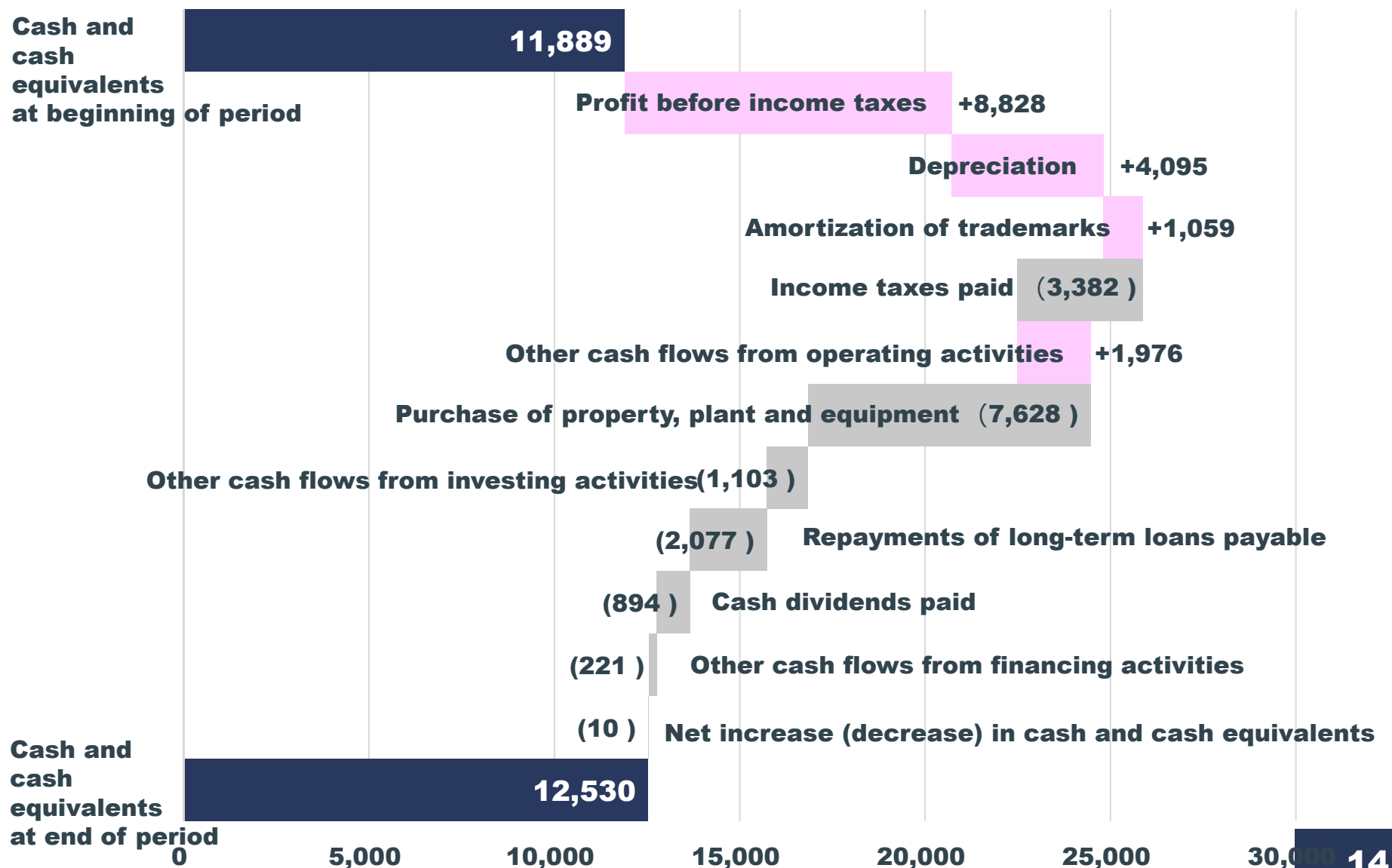
Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	August 31 2018	August 31 2019	Change
Current assets	19,963	20,762	+799
Non-current assets	48,394	51,324	+2,930
Property, plant and equipment	17,552	22,192	+4,640
Intangible assets	24,627	22,536	(2,091)
Investments and doubtful accounts	6,214	6,596	+381
Current liabilities	14,827	15,023	+195
Non-current liabilities	26,832	25,249	(1,583)
Long-term loans payable	19,533	18,097	(1,436)
Total liabilities	41,660	40,272	(1,387)
Shareholders' equity	25,219	31,518	+6,299
Total net assets	26,697	31,815	+5,117
Total assets / Total liabilities and net assets	68,357	72,087	+3,729

Consolidated Statement of Cash Flows

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.



FY8/2019

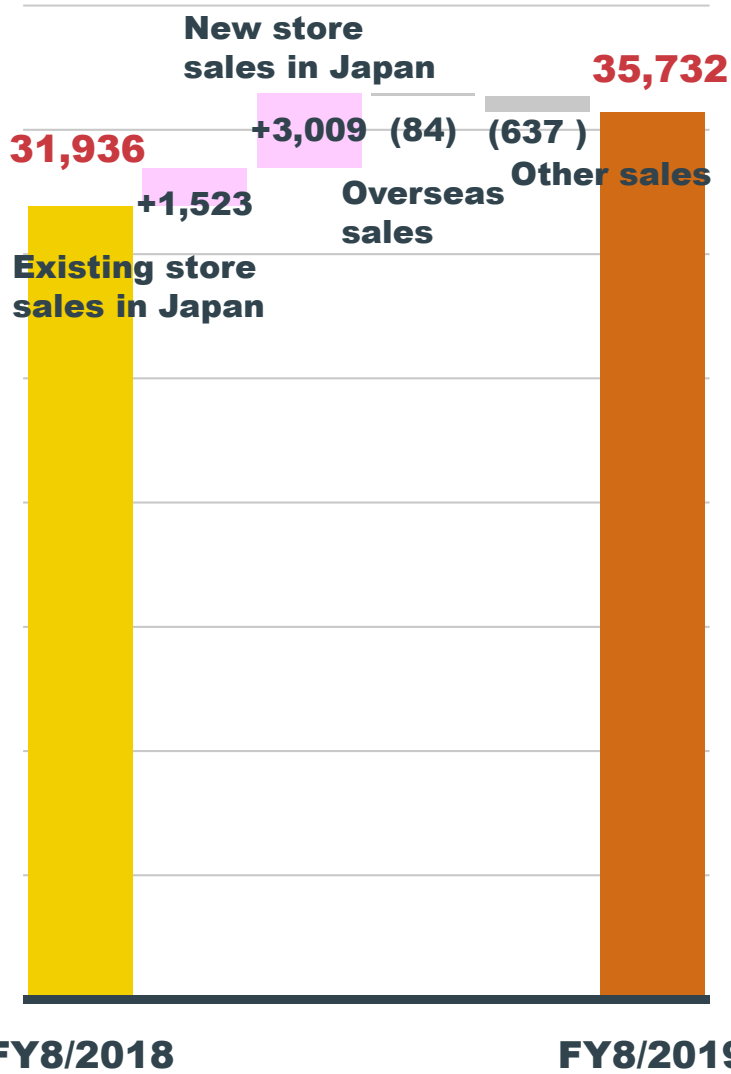
Results by Segment



Karaoke



Net Sales (Karaoke)



Net sales

JPY 35.7 bn

Record-high

Up 11.9% YoY

Opened 33 locations

Strong existing-store sales

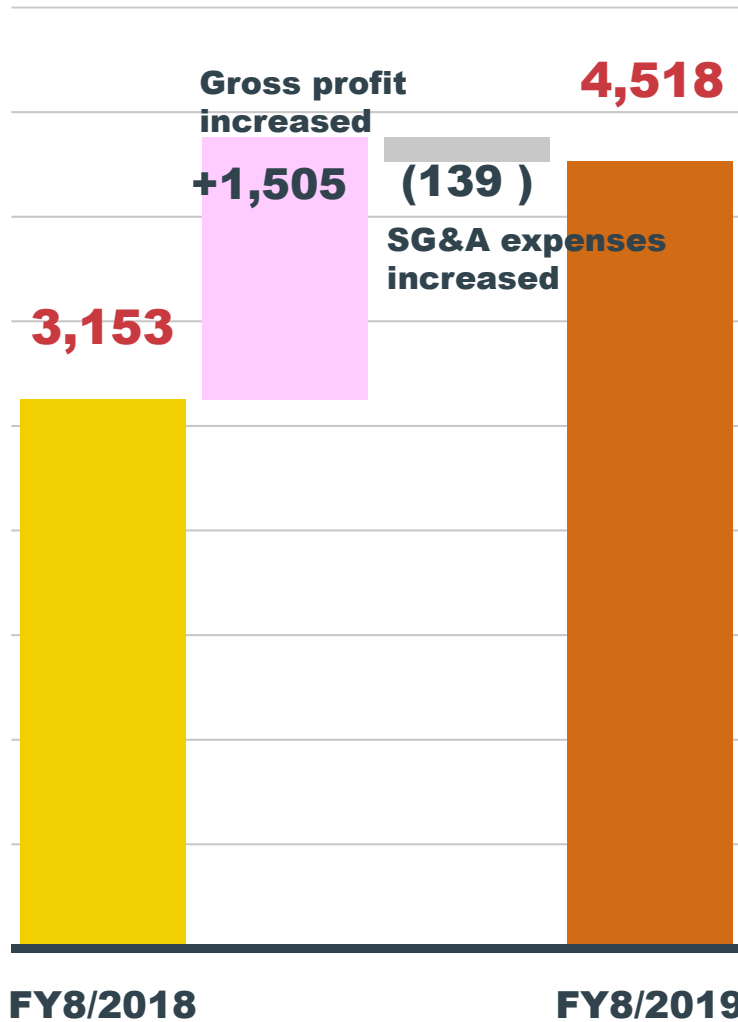
FY8/2018
(Millions of yen)

FY8/2019

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.



Operating Profit (Karaoke)



Operating profit

JPY 4.5 bn

Record-high

Up 43.3% YoY

**Gross profit margin
From 20.3% to 22.4%**

Major changes in SG&A expenses

Amortization of goodwill	(268)
Opening expenses	+164
Advertising costs	+70

(Millions of yen)

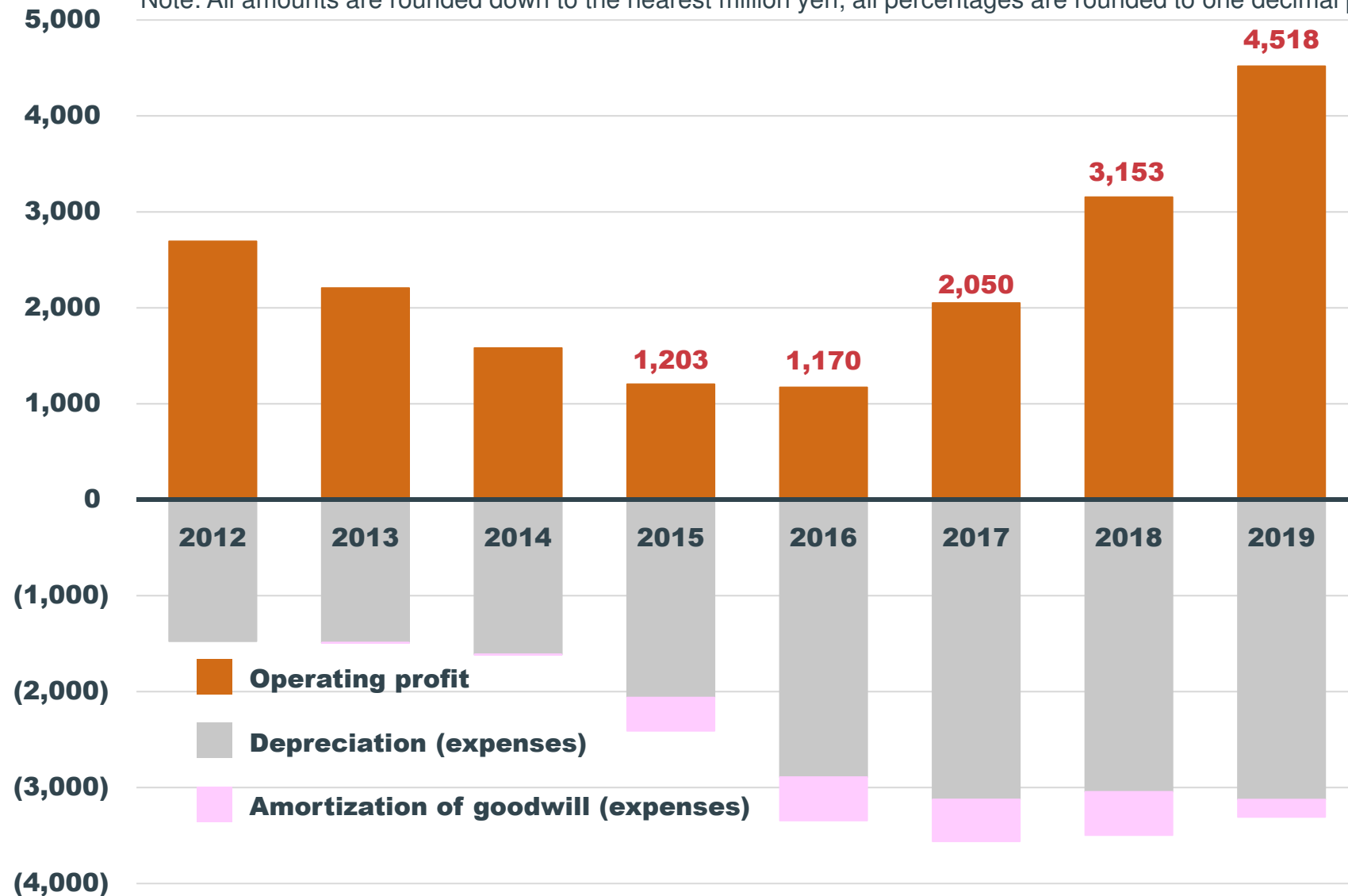
Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.



Significant Increase in Cash Flows

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.





Continue to Actively Open Stores in Prime Shopping Areas near Railway Stations

New locations in prime shopping areas near railway stations / Total new locations

FY8/2017	FY8/2018	FY8/2019
32 /44	18 /31	16 /33



Conversion of Former Shidax Stores to Karaoke Manekineko

7 locations Avg. **49.8** rooms



Yachimata

(Chiba)

**Matsubacho
Higashi
-Matsuyama**

(Saitama)

Togane

(Chiba)

**Kurume
Chuo Park**

(Fukuoka)

Ogaki

(Gifu)

Kisarazu

(Chiba)

**Jonan
Oyama**

(Tochigi)



Larger Stores

**Ability to attract customers is increasing
as the brand becomes more powerful**

FY8/2017	FY8/2018	FY8/2019
Average number of karaoke rooms of new locations	Average number of karaoke rooms of new locations	Average number of karaoke rooms of new locations
20.8 rooms	25.5 rooms	32.6 rooms

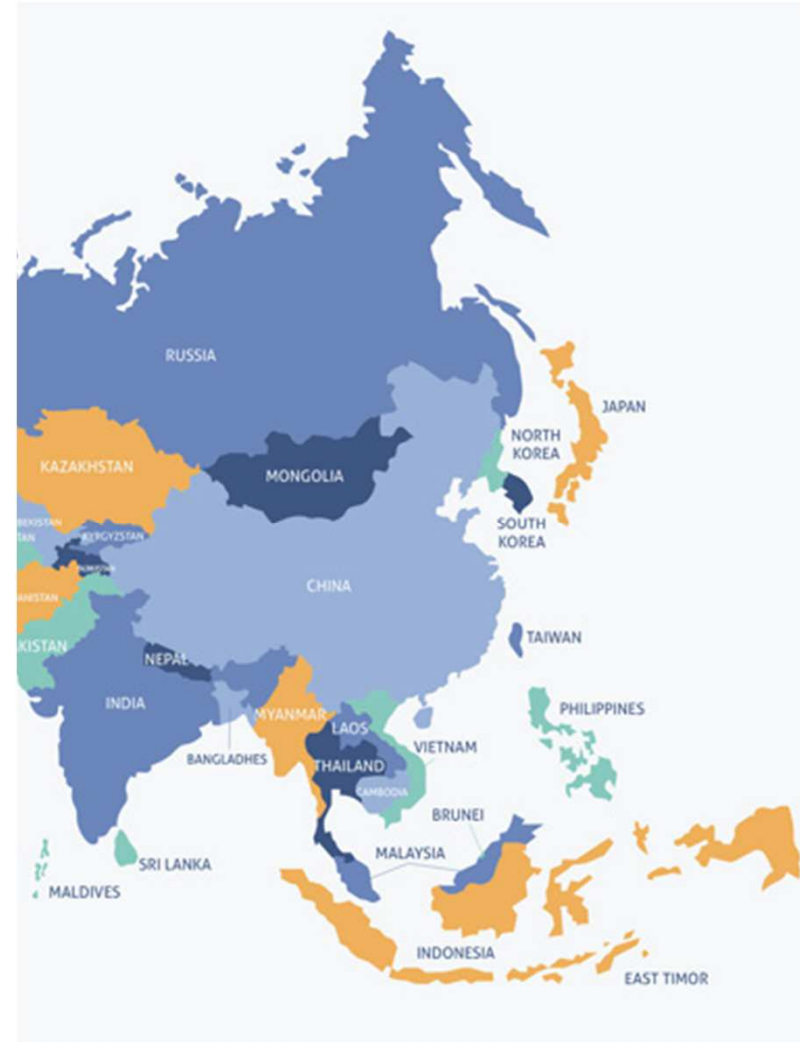


Overseas Performance (by Region)

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2018	FY8/2019
Net sales	1,755	1,656
Singapore	1,509	1,477
Korea	246	179
Operating profit	(58)	(131)
Singapore	12	(106)
Korea	(70)	(25)
Number of facilities	23	21
Singapore	10	9
Korea	12	8
Malaysia	1	3
Thailand	-	1

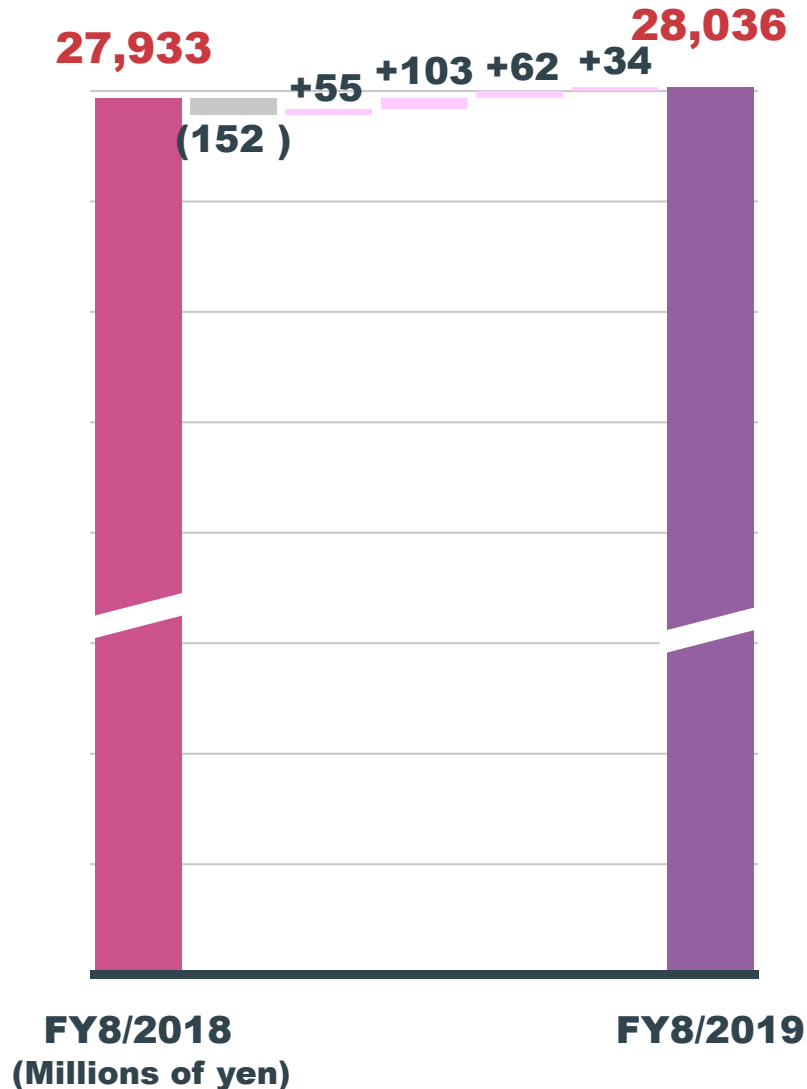




Curves Fitness



Net Sales (Curves Fitness)



Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

Net sales

JPY 28.0 bn

Record-high

Up 0.4% YoY

Opening new locations (152)

Number of locations opened (91→82)

Smaller no. of new locations (50)

Temporary decline in sales (100)

(sales of exercise equipment and other items at fitness clubs renovated after 10 years of operations)

Operating expenses +55

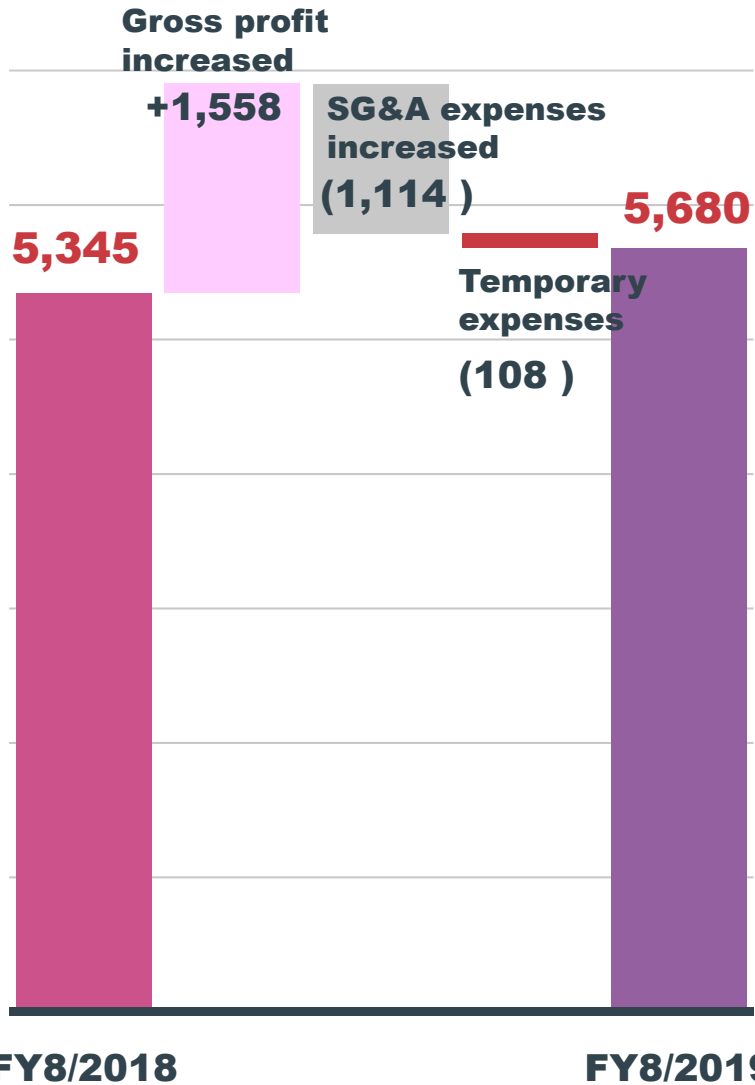
Merchandise sales +103

Store +62

Other +34



Operating Profit (Curves Fitness)



Operating profit

JPY 5.6 bn

Record-high

Up 6.3% YoY

Higher gross profit +1,558

End of royalty payments to Curves International +1,050

(Benefits of acquisition of Curves International)

Higher SG&A expenses +1,114

Amortization of trademarks +875

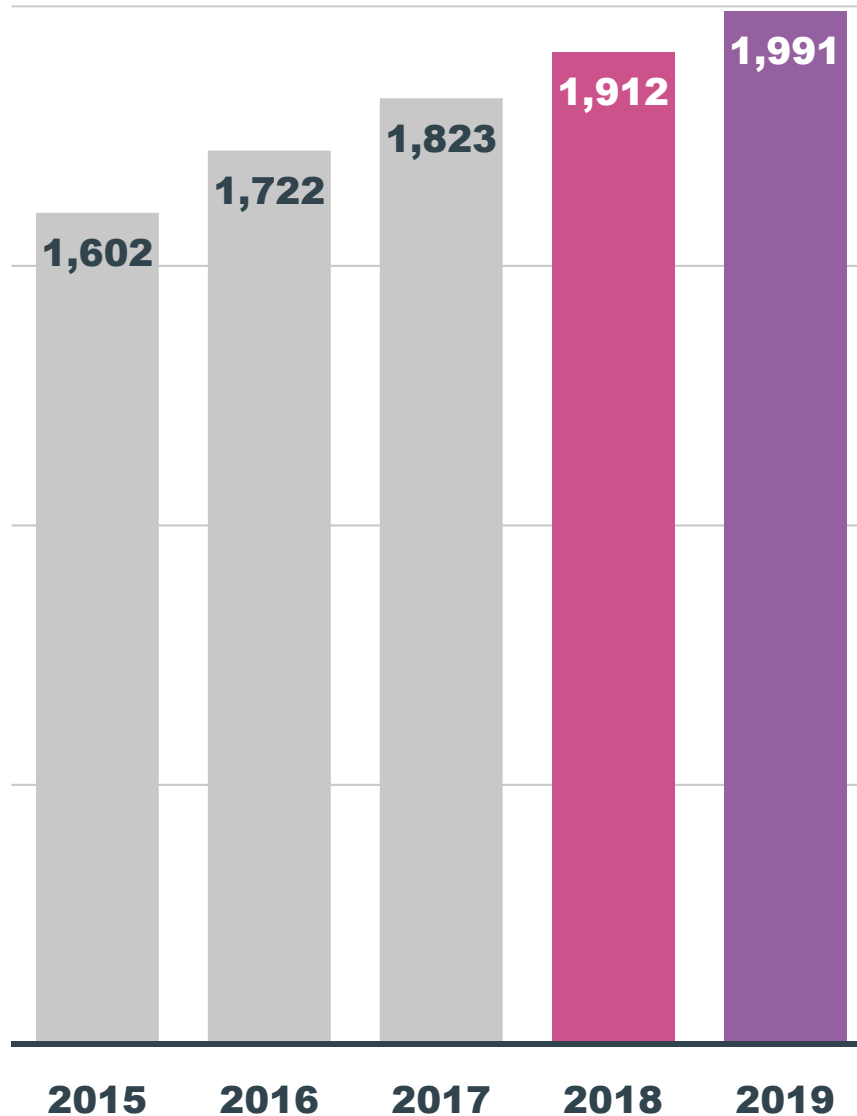
Temporary expenses +108

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.



Number of Curves Fitness Clubs



1,991
locations in Japan

FY8/2019

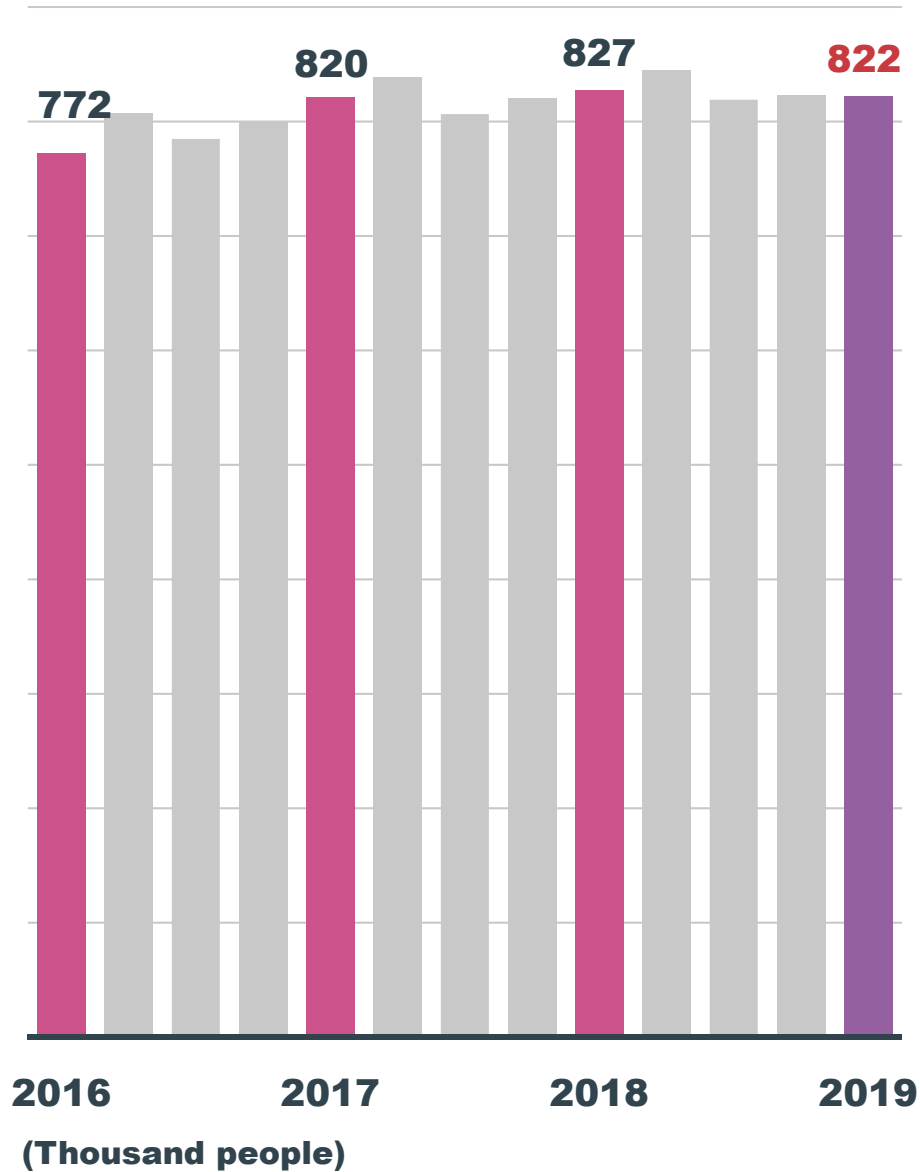
Opened 82 locations

Closed 3 locations

Net increase +79 locations



Number of Curves Members



822

Thousand members

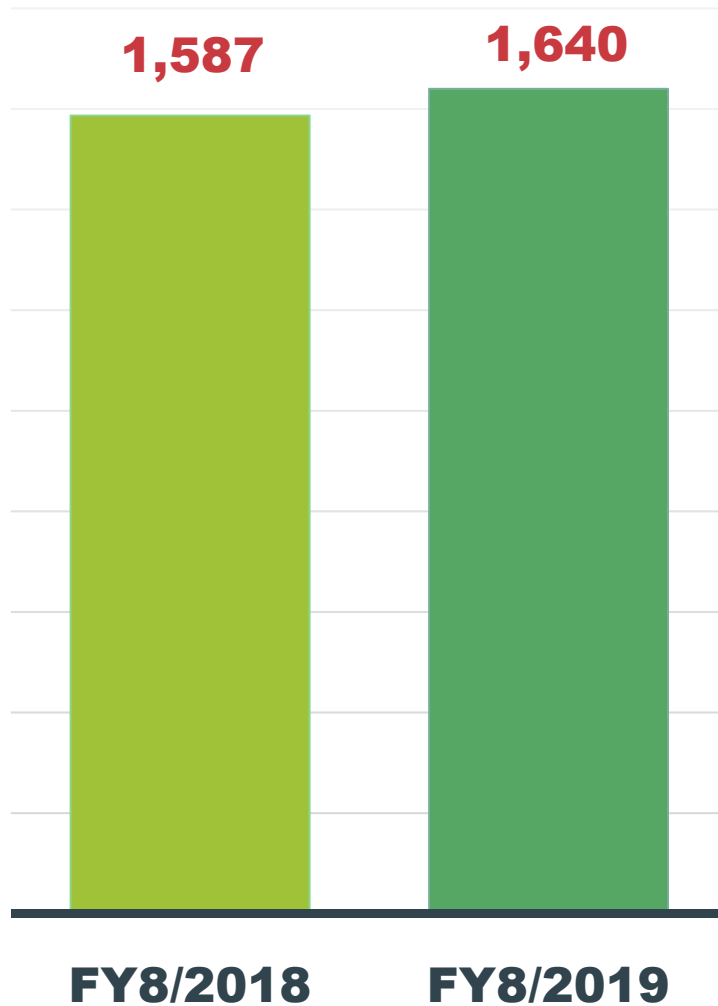
Dedication to increasing customer satisfaction

The number of new members decreased YoY even though the attrition rate declined





Net Sales (Bath House)



(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

Net sales

JPY **1.6** bn

Up 3.3% YoY

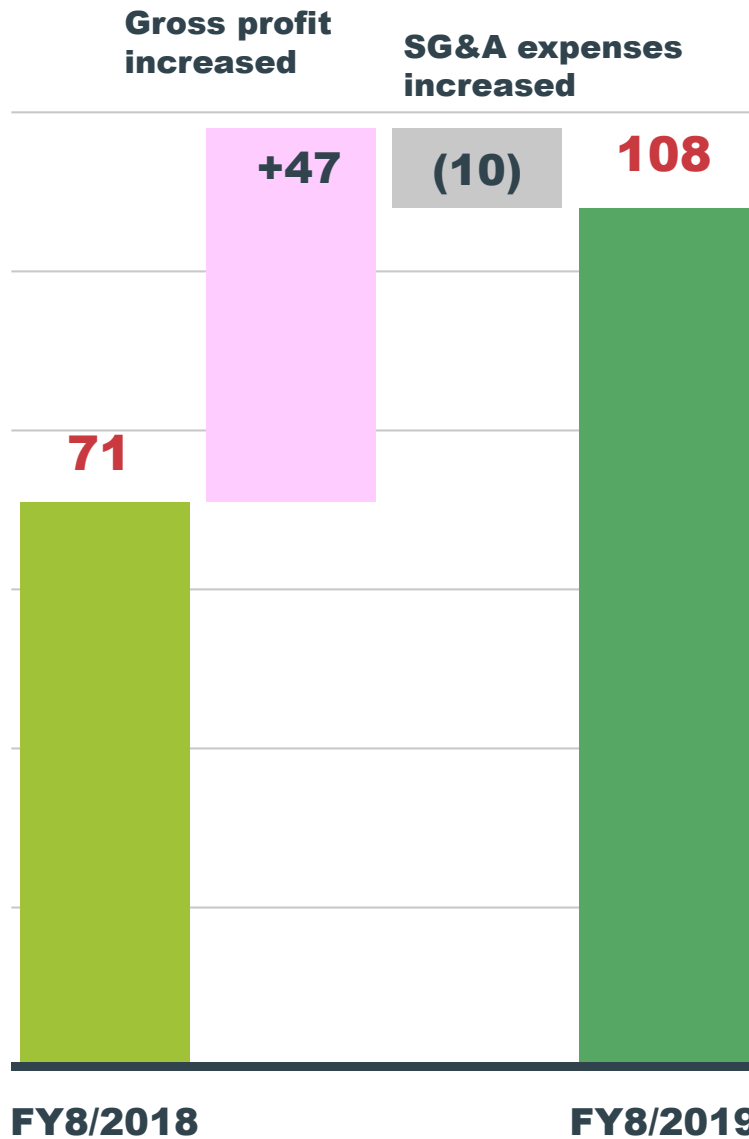
Success of measures to attract more customers

Added natural hot springs at all locations

More facilities for women



Operating Profit (Bath House)



Operating profit

JPY **0.10** bn

Up 51.0% YoY

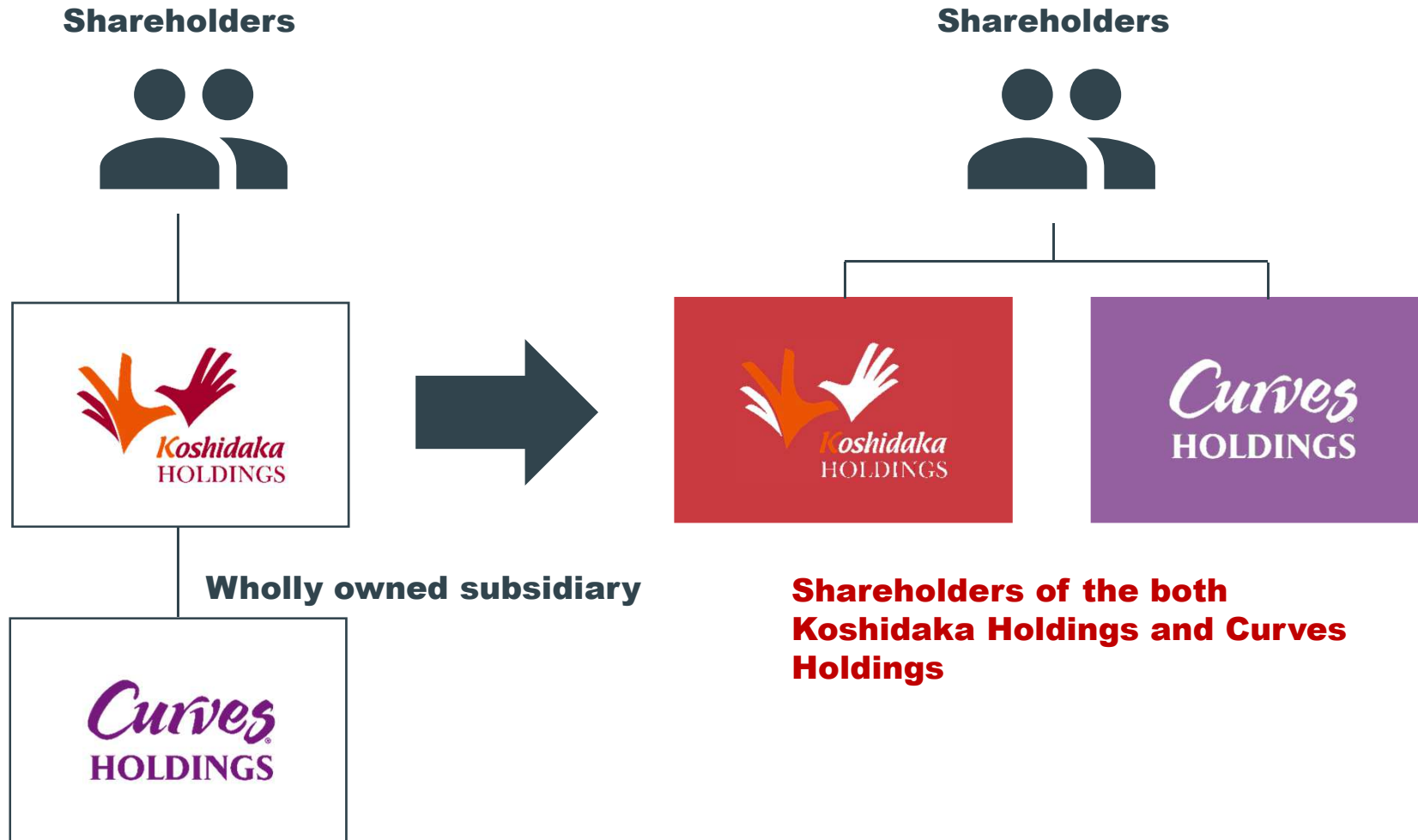
FY8/2018
(Millions of yen)

FY8/2019




Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

Stock Distribution Spin-off

Stock Distribution Spin-off



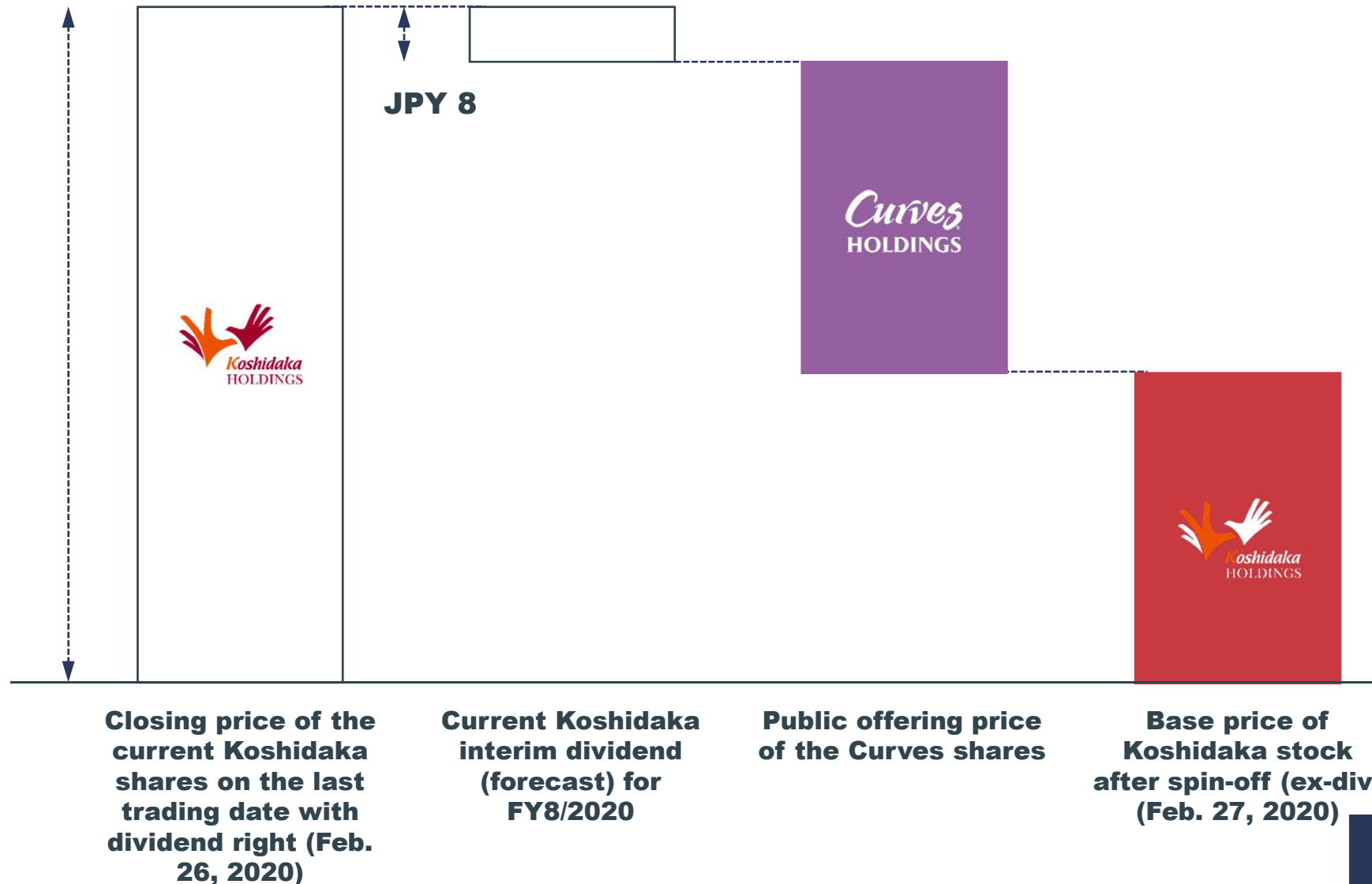
Timetable for the Spin-off (Tentative)

		2019		2020						
		Aug	Oct	Nov	Feb			Mar		
		31	10	27	26	27	28	1	2	
FY8/2019 record date		●								
			●	Resolution to submit spin-off proposal to						
	General Meeting of Shareholders			●	General Meeting of Shareholders					
Last trading date with the dividend right					●					
Ex-dividend date						●				
	Record date for distribution						●			
	Effective date of the distribution of dividend in kind							●		
Date of the spin-off									●	
					Procedures for listing					
Listing of Curves distributed shares (scheduled)									●	

Ref.) With respect to the Spin-off, Koshidaka holdings has obtained approval from the Minister of Economy, Trade and Industry (METI) for the business reconstruction plan concerning the karaoke business under the Act on Strengthening Industrial Competitiveness. More information about this approval is on the METI website.

Outlook for Effect of the Spin-off on the Stock Price

JPY 1,716 (Assuming no change in the stock price as of Sept. 30)



FY8/2020

Consolidated Forecast

FY8/2020 Forecast (No Spin-off)

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2019	FY8/2020	YoY change	
			Ratio	Amount
Net sales	65,840	72,029	+9.4%	+6,189
Operating profit	9,507	11,054	+16.3%	+1,547
Ordinary profit	9,562	11,049	+15.5%	+1,487
Profit attributable to owners of parent	6,226	7,369	+18.3%	+1,143
Dividend per share	12.0	16.0		

Segment Information (No Spin-off)

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2019	FY8/2020	YoY change	
			Ratio	Amount
Net sales	65,840	72,029	+9.4%	+6,189
Karaoke	35,732	40,511	+13.4%	+4,779
Curves fitness	28,036	29,236	+4.3%	+1,200
Bath house	1,640	1,664	+1.5%	+24
Real estate mgt	431	618	+43.4%	+187
Operating profit	9,507	11,054	+16.3%	+1,547
Karaoke	4,518	5,557	+23.0%	+1,039
Curves fitness	5,679	5,790	+2.0%	+111
Bath house	108	176	+63.0%	+68
Real estate mgt	59	19	(67.8%)	(40)
Adjustment	(846)	(487)		

FY8/2020 Forecast (With Spin-off)

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2019	FY8/2020	YoY change	
			Ratio	Amount
Net sales	65,840	57,209		
Operating profit	9,507	8,084		
Ordinary profit	9,562	8,125		
Profit attributable to owners of parent	6,226	5,482		
Dividend per share	12.0	12.0		

(Ref.) This forecast includes Curves in only the first half of FY8/2020 (Sept. 2019 to Feb. 2020).

Segment Information (With Spin-off)

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2019	FY8/2020	YoY change	
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Operating profit	9,507	8,084		
Karaoke	4,518	5,557	+23.0%	+1,039
Curves fitness	5,679	2,819		
Bath house	108	176	+63.0%	+68
Real estate mgt	59	19	(67.8%)	(40)
Adjustment	(846)	(487)		

(Ref.) This forecast includes Curves in only the first half of FY8/2020 (Sept. 2019 to Feb. 2020).

Strategic Objectives

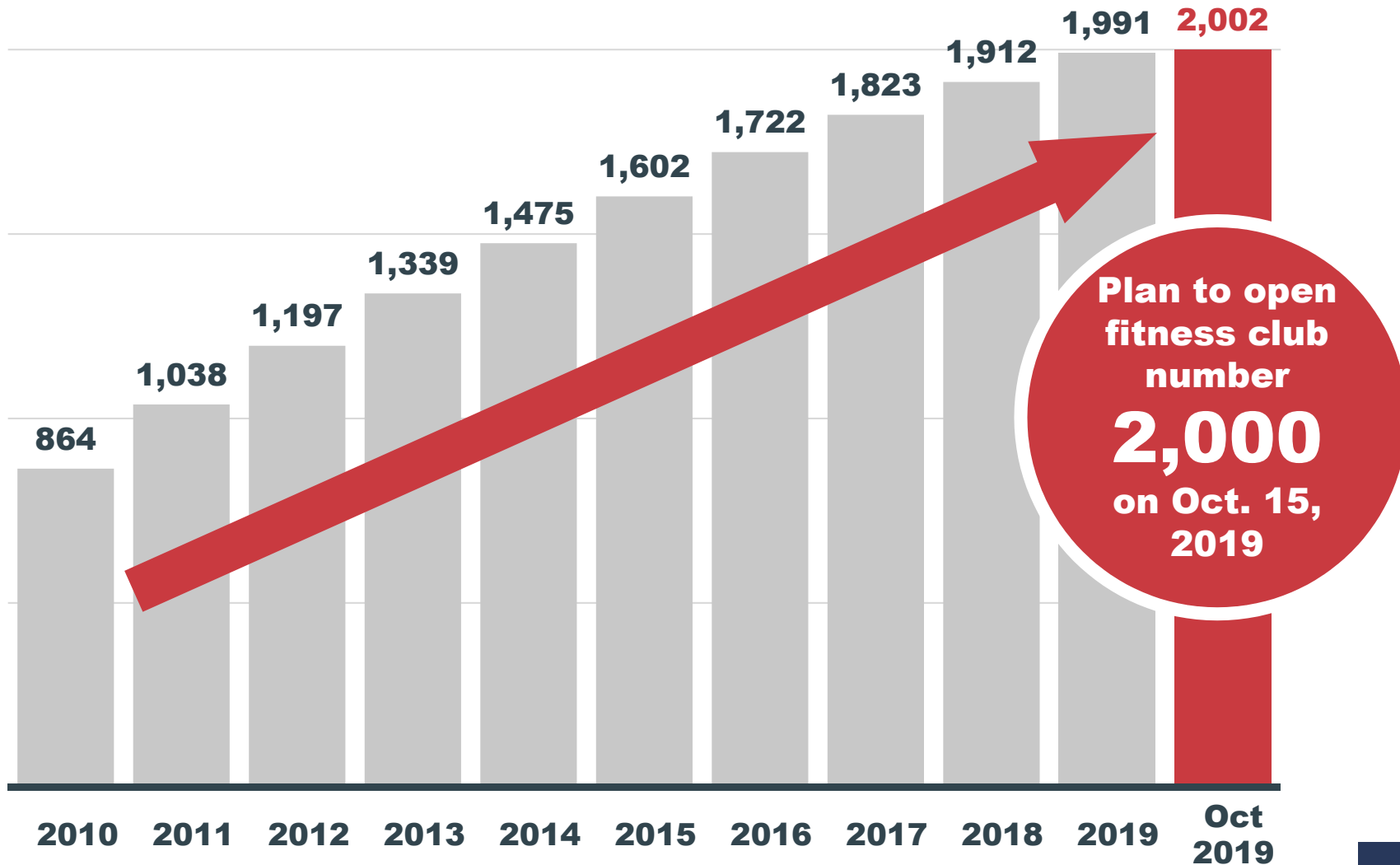


Curves Fitness



1. More Than 2,000 Fitness Clubs

Recent Reports



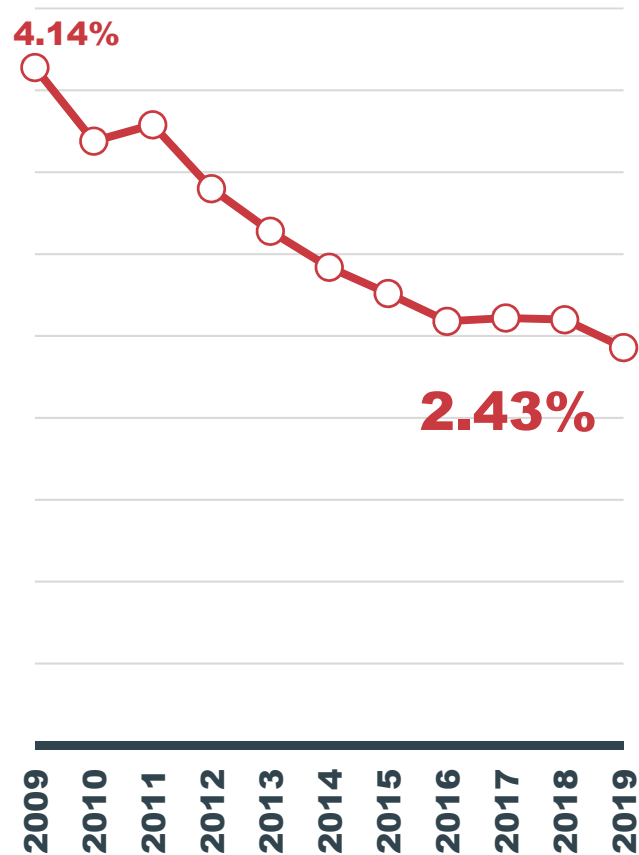


2. Decline in Member Attrition Rate

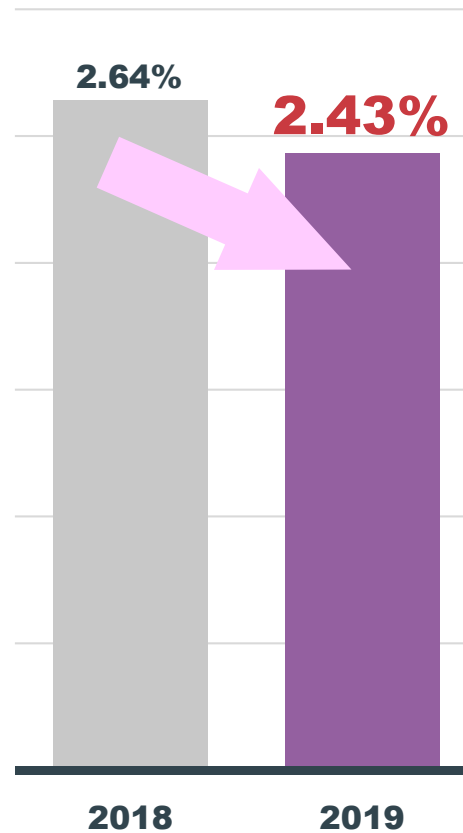
Recent Reports

Improvements in customer services have raised customer satisfaction and reduced the attrition rate

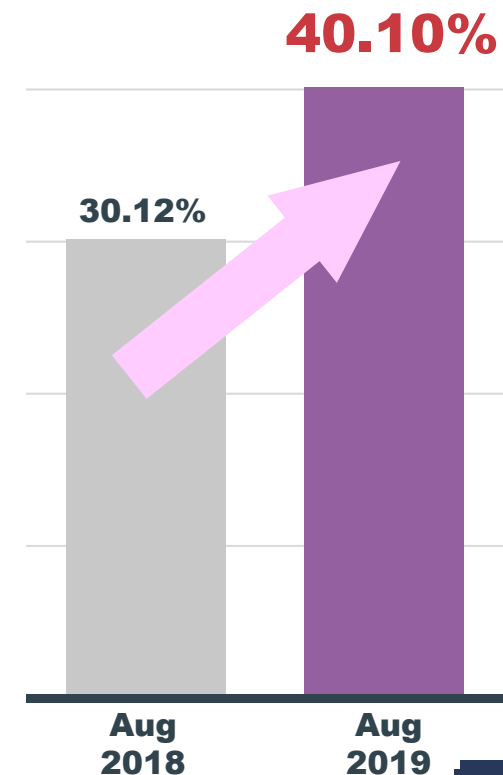
Annual avg. attrition rate



Jan-Aug avg. attrition rate



Pct. of locations with attrition rate below 2%



*The attention rate decline of 0.21% equates to an annual reduction of about 20,000 in departing members



3. Special Promotion in September and October

One-month unlimited use at no charge to celebrate opening fitness club number 2,000

Sept. 2019 new members **35** thousand people

*Completed official registration during the free-use period

FY8/2019		FY8/2020	
Beginning of FY	827	Beginning of FY	822
Sept. new members	29	Sept. new members	35
End of Sept.	836	End of Sept.	839
End of FY	822		
	(In thousands)		(In thousands)



4. Medium-term Management Vision

A growth strategy based on a commitment to help prevent diseases and the need for senior nursing care by solving social problems and helping more people enjoy more years of good health

	FY8/2019 Results	FY8/2025 Target	
Locations in Japan	1,991 locations	3,000	locations
Members in Japan	822 thousand people	1,350	thousand people
Sales at all Curves locations	70.2 billion yen	130.0	billion yen
Locations in Europe	188 locations	300	locations
Members in Europe	49 thousand people	100	thousand people
		Use the Europe model worldwide	



5. Network Expansion

**FY8/2020
Priority Issues**

FY8/2020

Target : 71 new locations

Goal is 400 more fitness clubs over the next 3 to 5 years

Creating more opportunities for new locations

- ✓ **Use strategic relocations to reconfigure the fitness club network**
- ✓ **Use a decentralized (“amoeba”) approach for opening fitness clubs**
- ✓ **Open fitness clubs in compact areas**



6. Renewed Growth at Existing Locations

FY8/2020
Priority Issues

Point

1

Improve services → Better customer satisfaction

- ✓ Lower member attrition rate
- ✓ More members due to referrals and the favorable reputation of clubs

Point

2

Three attractive **“Experience Curves”** marketing campaigns every year

Point

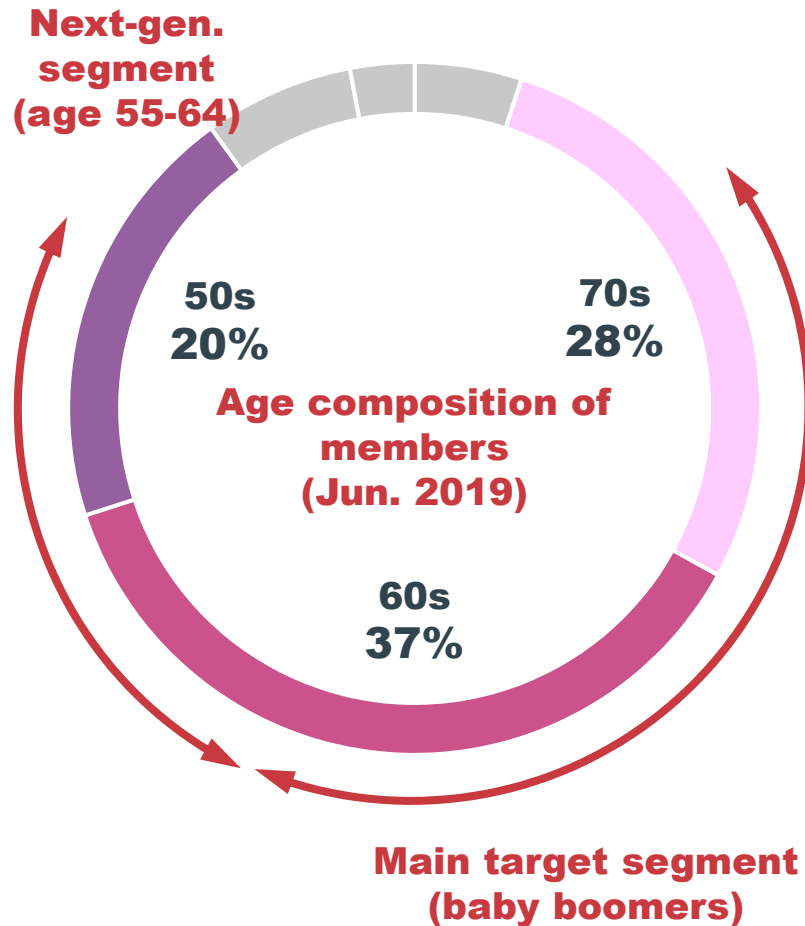
3

Use **protein products** to increase customer satisfaction and sales



7. More Effective Marketing Activities

FY8/2020
Priority Issues



Restructure marketing activities for main target segment (baby boomers)

**Top customer satisfaction 5 years in a row
72.2% brand recognition among women age 50-69**

→ **Use strong customer support and brand recognition to raise the value of the Curves brand**

Increase marketing activities targeting the next generation (age 55 to 64)

More promotions linked to marketing campaigns



8. More Tie-ups with Industry/Academia/Governments

FY8/2020
Priority Issues

Tie-ups with local governments

Kanagawa

7 locations
certified as
disease
prevention
centers

Daisencho

(Tottori)

**Effective marketing activities that
use support for gov't healthy life style
programs and higher brand value in
targeted regions**

Mishima

(Shizuoka)

Yawata

(Kyoto)

Sapporo

(Hokkaido)

Tomakomai

(Hokkaido)

Mitsuke

(Niigata)



9. New Business Initiatives

**FY8/2020
Priority Issues**

Men's Curves



Ogino Chino

The first location in the city of Chino in Nagano prefecture is performing well.

Referrals from current Curves members were the basis for attracting members.

Succeeded in reducing the member attrition rate, which had been a source of concern

- Services created specifically for men

Planned growth

FY8/2019	FY8/2020	FY8/2021 and after
1 store Ogino Chino	5 stores	20-30 stores



Making a sound base of operations even stronger

March 2018

Acquired Curves International, Inc.,

the global franchisor of Curves fitness clubs (Curves World Headquarters)

South Korea, Taiwan, Ukraine and Russia account for more than 93% of CVI's sales (including royalty payments from Japan). The Japanese business model and other knowledge (services and operations, marketing, merchandise sales, and other expertise) will be used to build an even stronger base of operations.

Major overseas operations

Taiwan	141	stores	<ul style="list-style-type: none"> • Use of service know-how reduced attrition rate • Currently using expertise to raise merchandise sales
South Korea	346	stores	Currently using service know-how
Ukraine/ Russia	197	stores	Using a growth strategy centered on fitness clubs operated directly by the master licensee



11. Overseas Expansion

FY8/2020
Priority Issues

Maximize growth potential

July 2019

Acquired the Curves Franchisor for 8 European Countries

Plan to establish Curves Europe B.V. in the Netherlands to oversee operations in Europe

Aim to expand in Europe, an attractive market due to high incomes and aging populations

Master Licensee for 8 European Countries
Currently 188 locations

UK **41** stores

Italy **48** stores

Spain **53** stores

Focusing on Europe as the key region for establishing a base of operations and expanding worldwide

FY8/2025 goal **300** stores in Europe

100,000 members in Europe



12. Shareholder Distribution Policy After the Curves Listing

Payout ratio

Aim for consolidated payout ratio of 50%

Shareholder benefits

Consider establishing a shareholder benefit program (no specific information at this time)

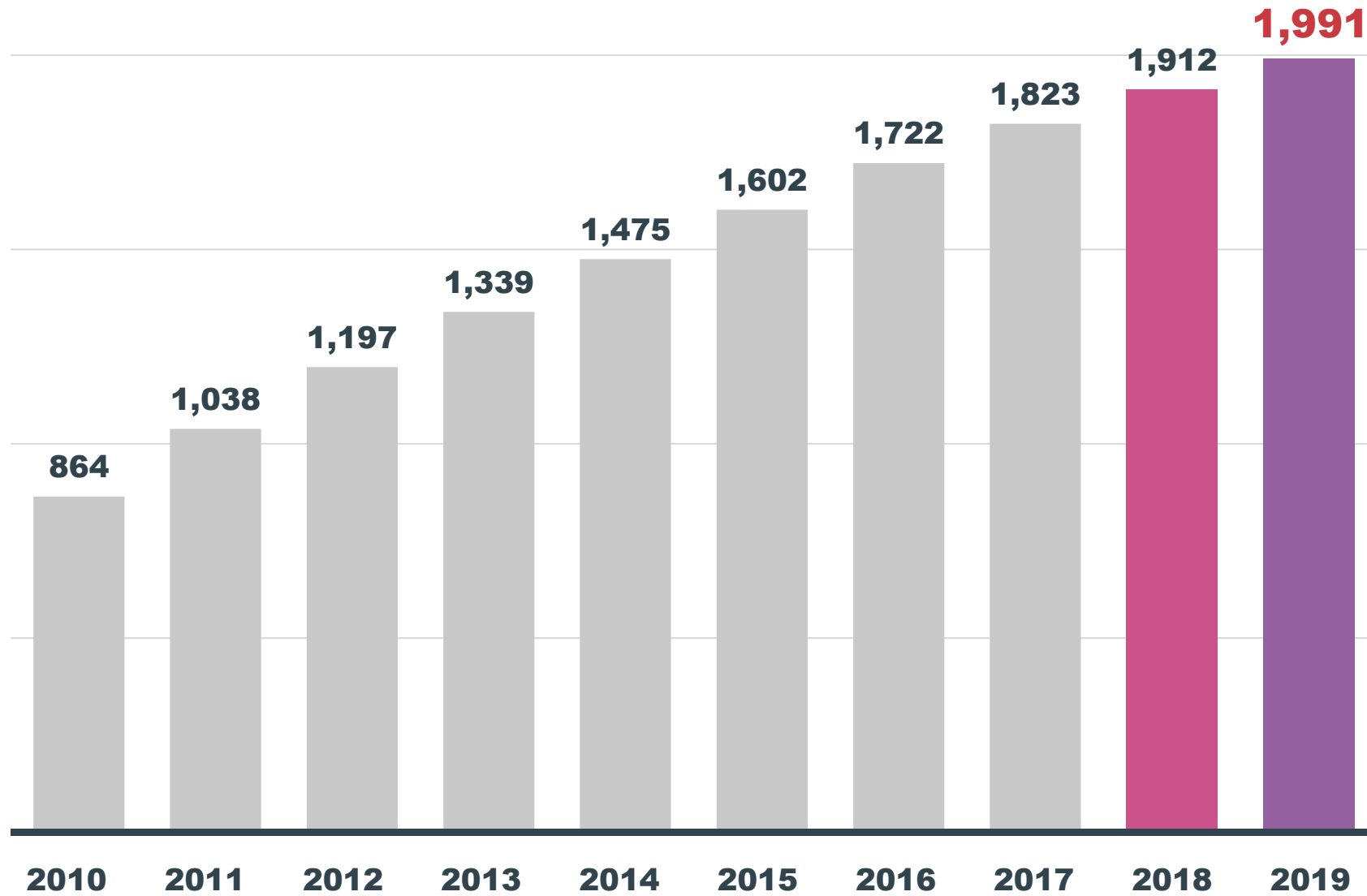


Curves Fitness Reference Data



Number of Curves Fitness Clubs

Reference
Data

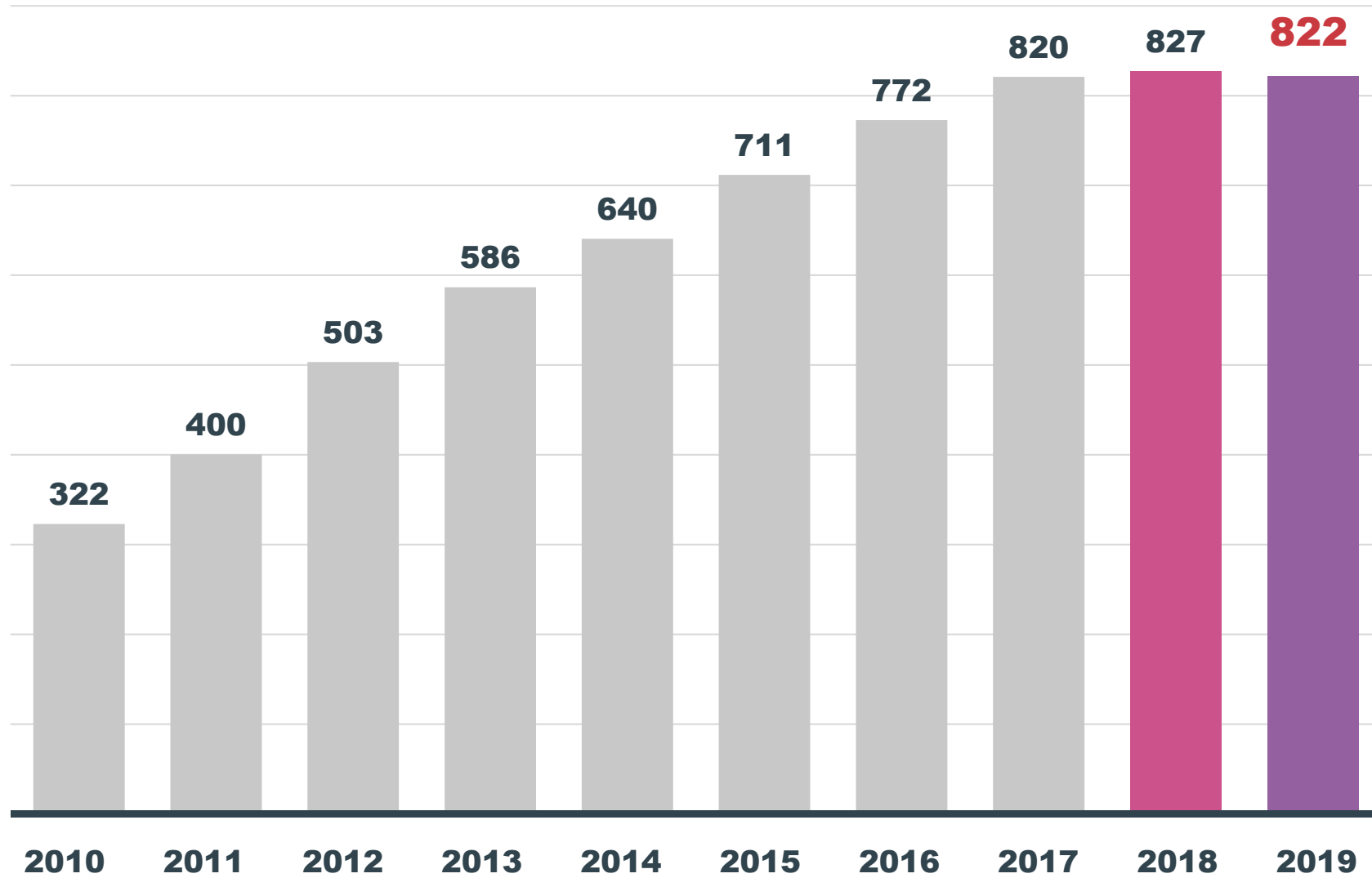


(stores)



Growth in Number of Curves Members

Reference
Data

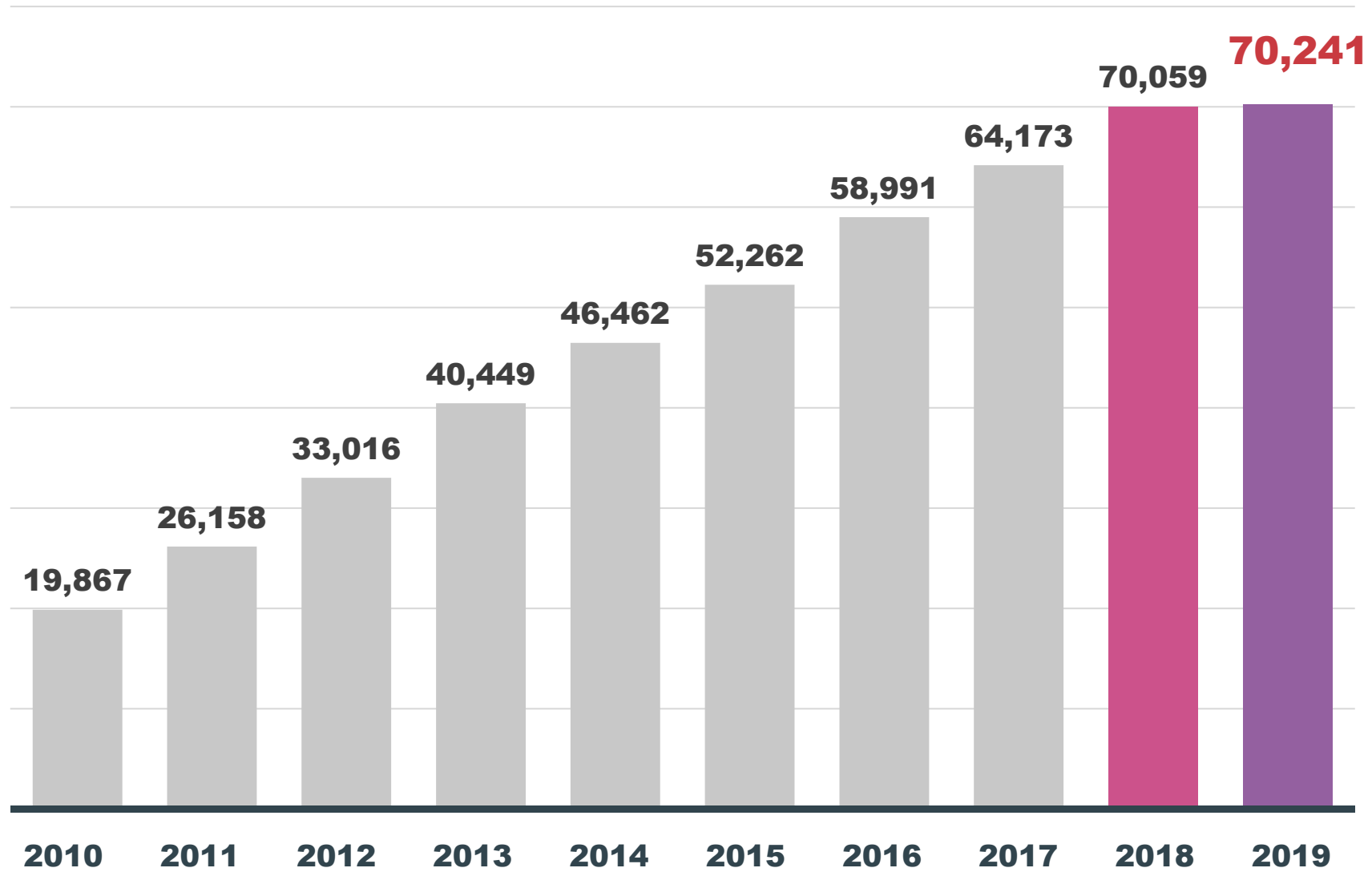


(Thousand people)



Growth of Sales at All Curves Locations

Reference
Data

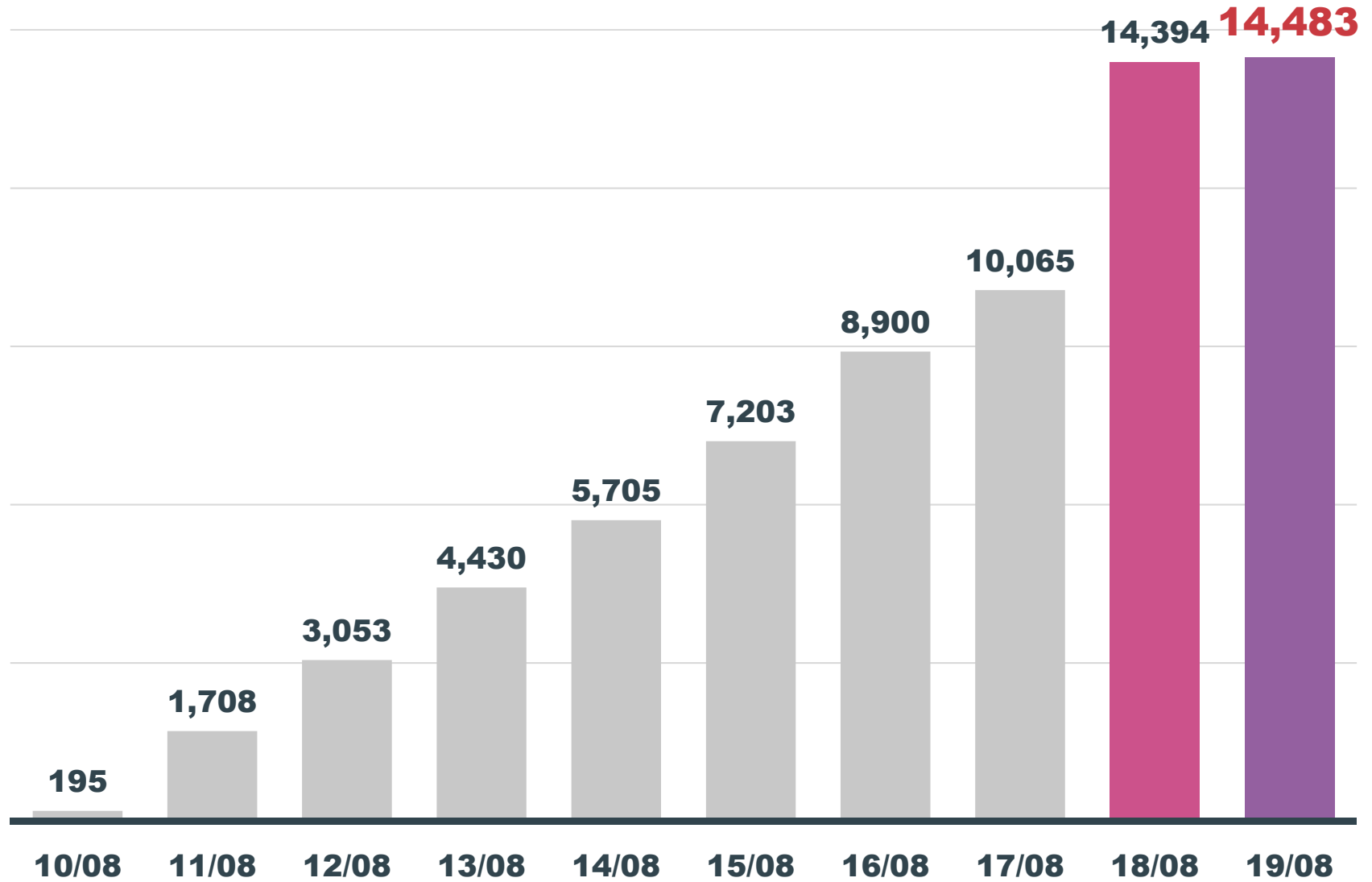


(Millions of yen)



Growth of Merchandise Sales

Reference
Data



(Millions of yen)

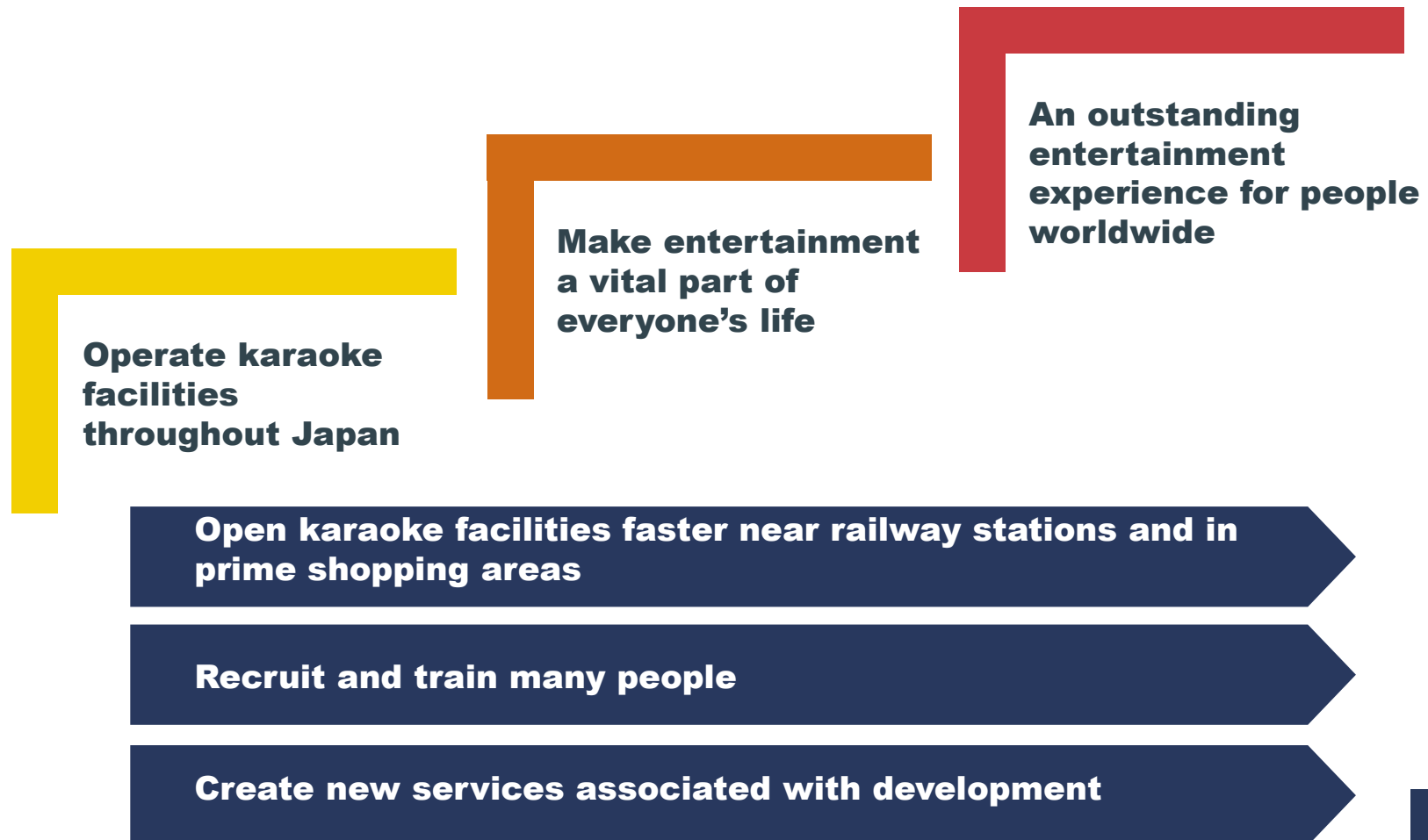


Karaoke



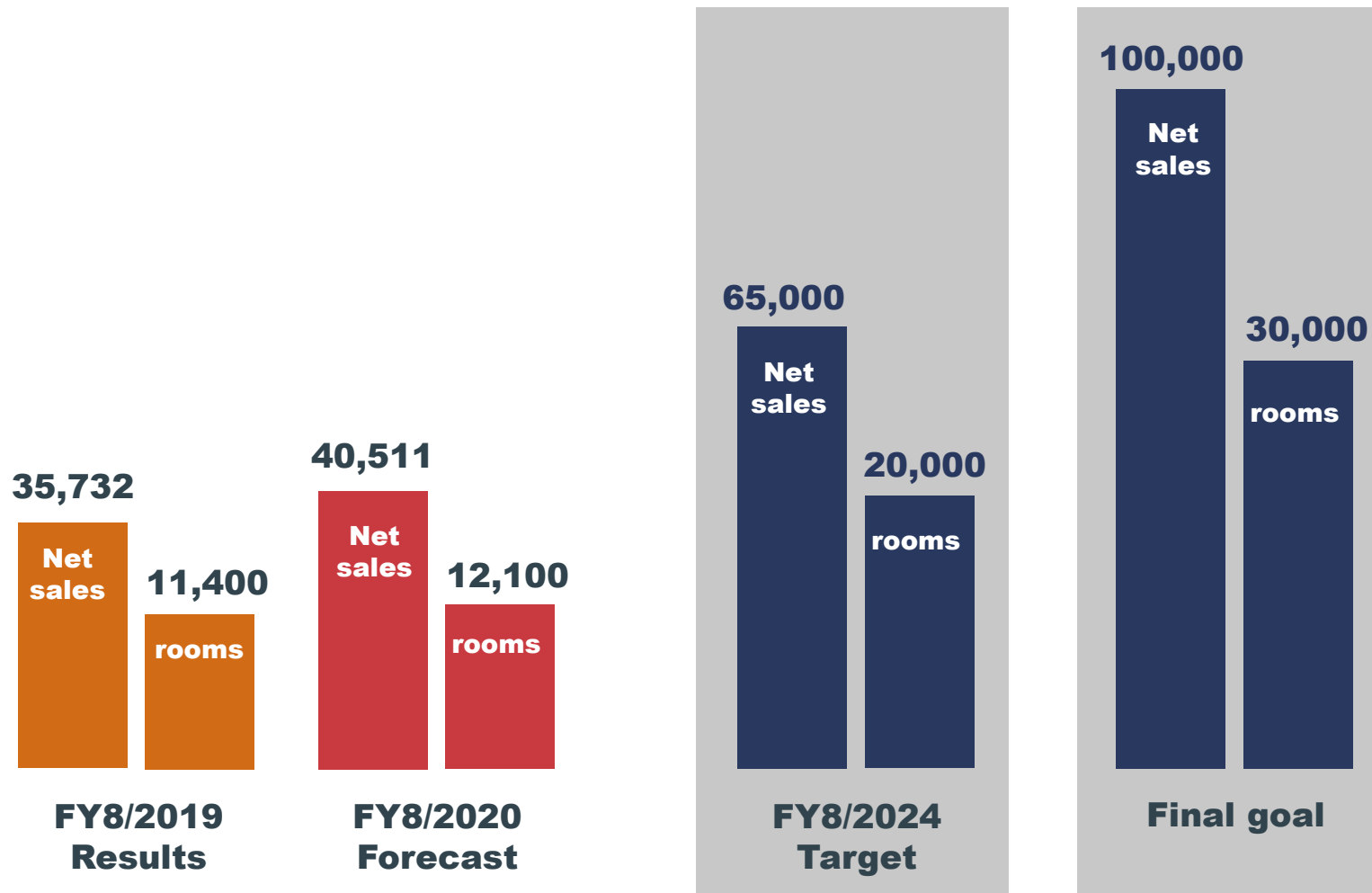
1. Medium-term Management Plan – The Entertainment Infrastructure Plan

Make entertainment an infrastructure





2. Medium-term Management Plan – Milestones



Net sales (millions of yen)
Number of rooms

* All amounts are rounded down to the nearest million yen

* See page 75 of the Appendix for information about market size.



3. Open Karaoke Facilities Faster Near Railway Stations and in Prime Shopping Areas

FY8/2020

Target : 30 new locations



**Mainly near railway stations and
in prime shopping areas**

More large karaoke locations

**More rooms and renovation of
existing locations**

**Consider scrap-and-build at
some locations**



4. Recruit and Train Many People



Hire people solely for a specific area

Hire people with a working time restriction

Use a variety of recruiting methods

Expand and upgrade training programs

Offer more and better employee benefits



5. Continuous Efforts

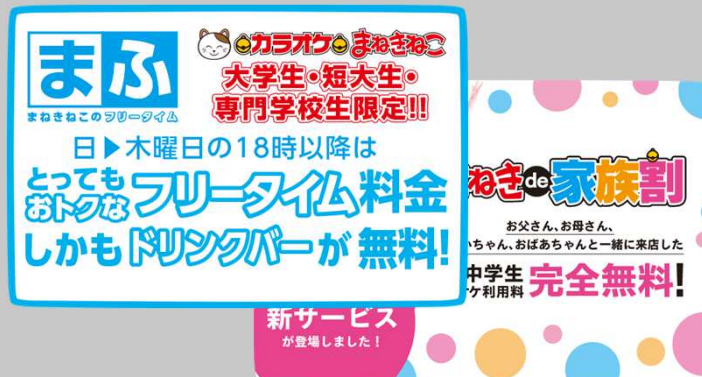
No smoking at all Karaoke locations and rooms



Use food and beverages to differentiate from competitors



Special reduced rates



IT systems and automation





6. Overseas Growth

**Start operations in “blue oceans”
– new markets with no competition**

Equipment sales

(Uses Japanese-language song titles owned by Koshidaka)



Aggressive store openings

Singapore	9 stores
Korea	8 stores
Malaysia	3 stores
Thailand	1 store
Indonesia	Coming soon



7. Use New Technologies to Create Innovative Services

Private entertainment rooms



The Goal of the Koshidaka Group

**We are dedicated to constantly
creating and expanding
new business models in
existing industries.**

Appendix

What is Koshidaka Holdings?

A comprehensive leisure service provider

Karaoke Business



525

locations in Japan



- ✓ Second largest number of locations in our industry
- ✓ Quality services at low prices set us apart from competitors
- ✓ An international organization with operations in South Korea, Singapore and Malaysia

Curves Fitness Business



1,991

locations in Japan

822

thousand members

- ✓ First in our industry in terms of volume of business, number of locations and number of members
- ✓ A 30-minute fitness class exclusively for women
- ✓ Acquired Curves International Holdings, Inc. in March 2018

Bath House Business

5

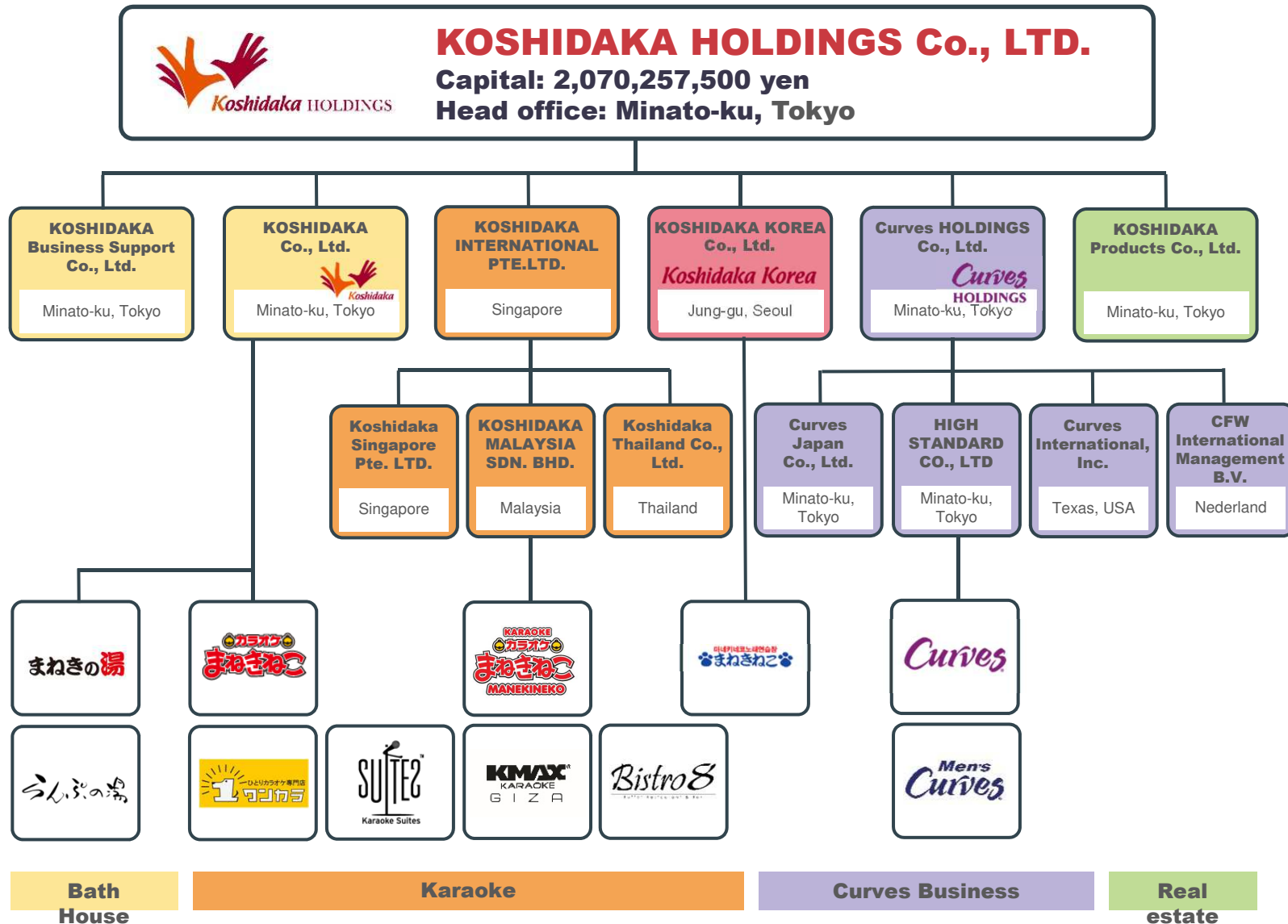
locations in Japan



まねきの湯

らんぷの湯

Organization



Corporate Overview

Company name	KOSHIDAKA HOLDINGS Co., LTD
Business	Oversight of operating companies, business development and other activities
Established	March 1967
Tokyo Head Office	World Trade Center Building 23F, 2-4-1 Hamamatsucho, Minato-ku, Tokyo, Japan
Maebashi Head Office	1-5-1 Odomomachi, Maebashi-shi, Gunma, Japan
Capital	JPY 2,070,257,500
Employees	4,691 (all group companies, as of the end August 2019)
Consolidated subsidiaries	KOSHIDAKA Co., Ltd. / Curves HOLDINGS Co., Ltd. / Curves Japan Co., Ltd. HIGH STANDARD CO., LTD. / KOSHIDAKA PRODUCTS Co., Ltd. KOSHIDAKA Business Support Co., Ltd. / KOSHIDAKA INTERNATIONAL PTE. LTD. KOSHIDAKA SINGAPORE PTE. LTD. / KOSHIDAKA KOREA Co., Ltd. Curves International, Inc.
Corporate Philosophy	Our mission is to contribute to the creation of fulfilling and rewarding leisure activities and a peaceful world filled with hope by remaining a consistent source on a global scale of innovative and meaningful services and products.

Results by Segment (Details)

*The FY8/2020 forecast does not reflect the planned divestiture of Curves.

(Millions of yen)

Note: All amounts are rounded down to the nearest million yen; all percentages are rounded to one decimal place.

	FY8/2015	FY8/2016	FY8/2017	FY8/2018	FY8/2019	FY8/2020E
Net sales	44,257	51,170	55,283	61,771	65,840	72,029
Karaoke	23,794	27,643	29,614	31,936	35,732	40,511
Curves fitness	18,649	21,667	23,720	27,933	28,036	29,236
Bath house	1,495	1,552	1,637	1,587	1,640	1,664
Real estate	318	306	312	313	431	618
Cost of sales	33,323	38,612	40,998	45,064	46,077	
Karaoke	19,657	22,522	23,630	25,447	27,737	
Curves fitness	12,198	14,484	15,740	17,985	16,531	
Bath house	1,492	1,414	1,452	1,460	1,465	
Gross profit	10,933	12,557	14,284	16,706	19,762	
Karaoke	4,137	5,120	5,983	6,489	7,994	
Curves fitness	6,451	7,183	7,979	9,947	11,505	
Bath house	2	138	184	127	174	
SG&A expenses	6,539	7,747	8,138	8,848	10,254	
Karaoke	2,933	3,949	3,933	3,336	3,475	
Curves fitness	2,595	2,947	3,306	4,602	5,826	
Bath house	92	60	61	55	65	
Operating profit	4,394	4,810	6,146	7,858	9,507	11,054
Karaoke	1,203	1,170	2,050	3,153	4,518	5,557
Curves fitness	3,856	4,235	4,672	5,345	5,679	5,790
Bath house	(89)	77	122	71	108	176
Real estate	127	98	126	133	59	19

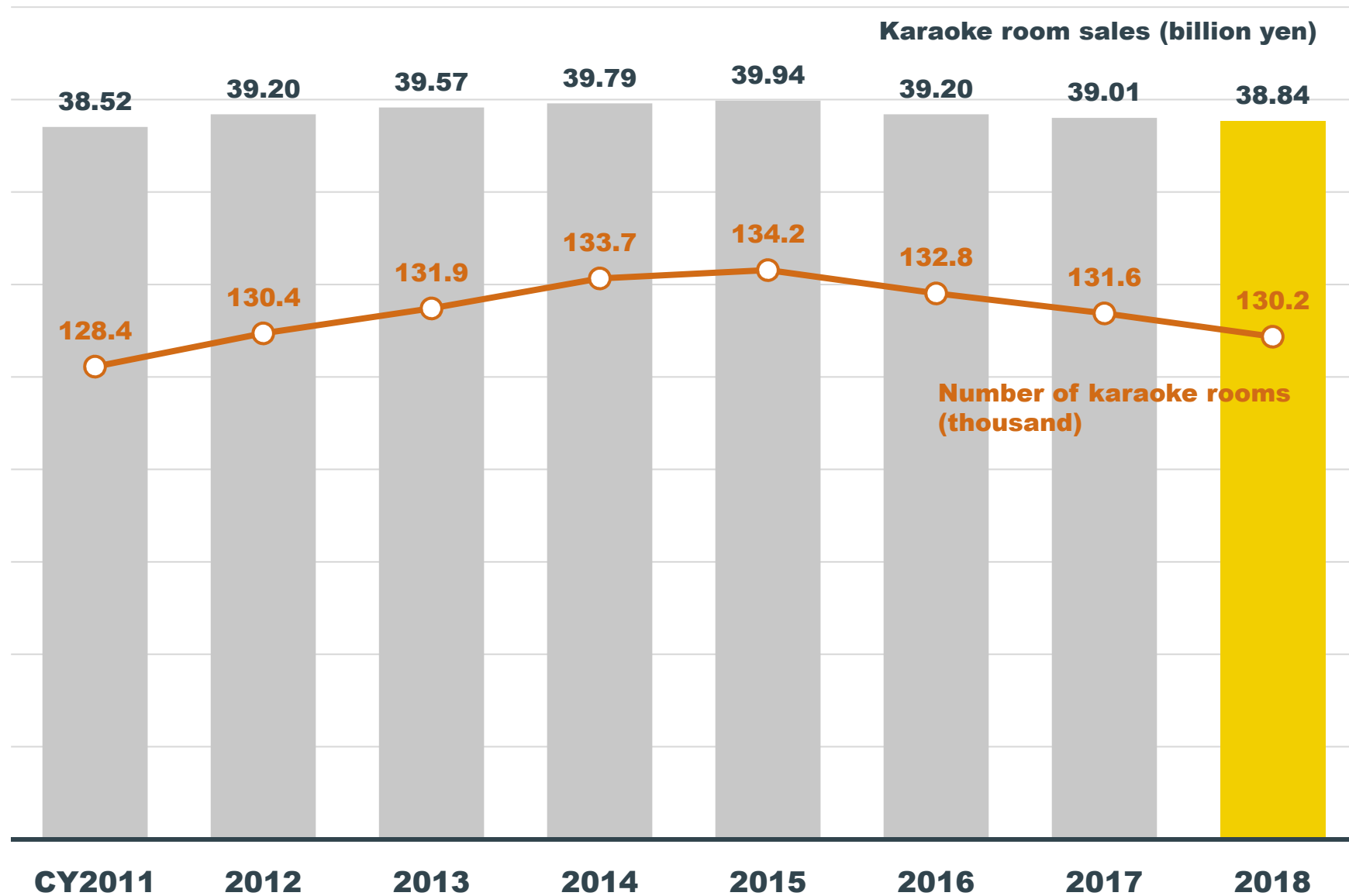


Karaoke Business –Growth in the Number of Locations

	Aug-10	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	Aug-19
Total number of karaoke locat	309	315	323	338	366	412	457	499	520	525
Manekineko	305	313	317	332	353	381	425	486	510	515
One Kara			6	6	13	10	10	11	8	8
Other	4	2				21	22	2	2	2
Number of locations opened	17	15	13	22	37	53	47	44	31	33
Manekineko	15	14	7	21	30	32	46	43	31	33
One Kara			6	1	7			1		
Other	2	1				21	1			
Number of locations closed	2	9	5	7	9	7	2	2	10	28
Manekineko	2	6	3	6	9	4	2	2	7	28
One Kara				1		3			3	
Other		3	2							
Number of overseas locations		1	2	3	14	19	24	24	23	21
Singapore					11	10	11	10	10	9
Korea		1	2	3	3	9	13	14	12	8
Malaysia									1	3
Thailand										1



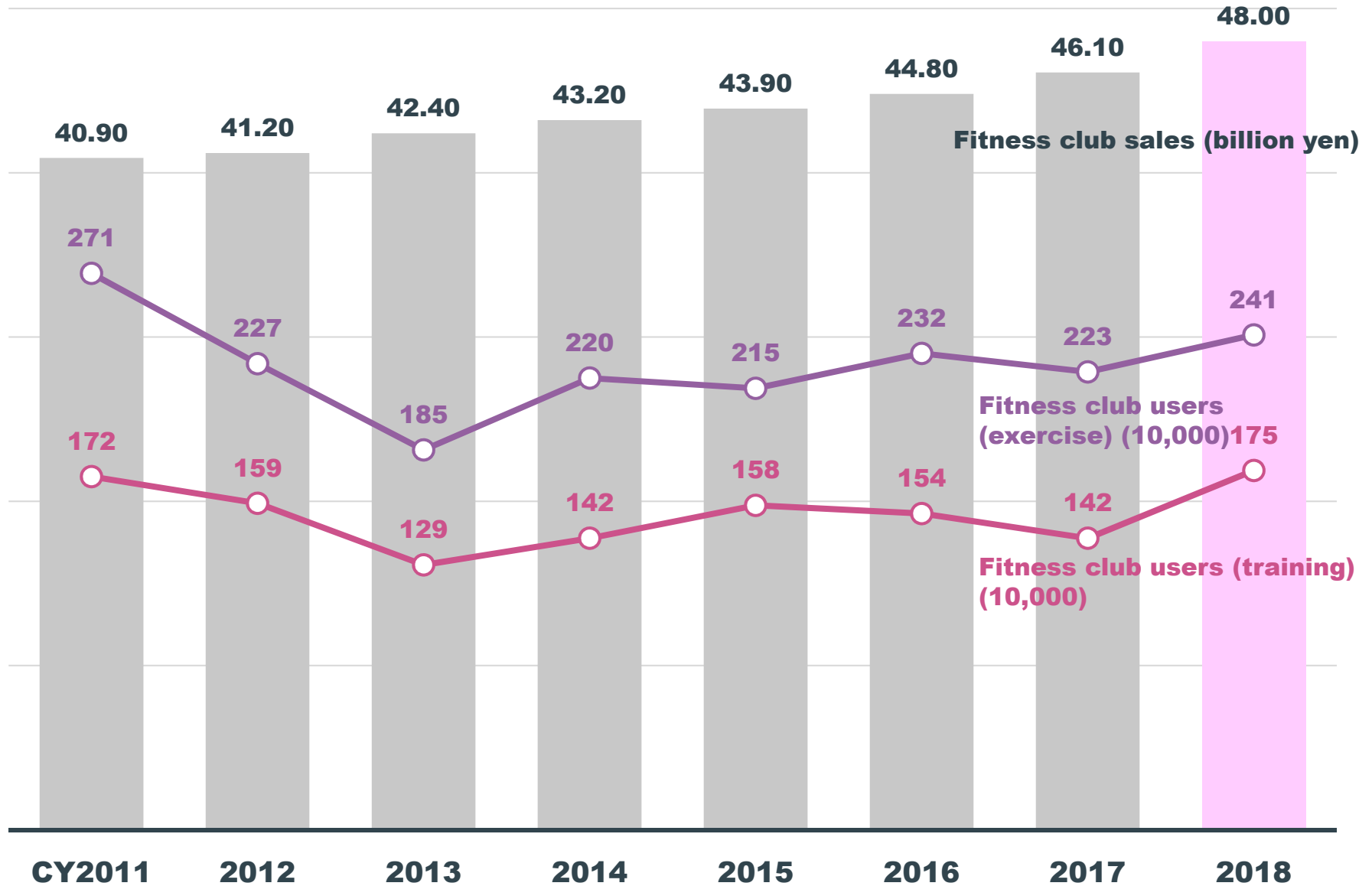
The Karaoke Room Market and Number of Rooms in Japan



Source: Karaoke White Paper 2019



The Fitness Club Market in Japan



Source: Leisure White Paper 2019

Inquiries



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The purpose of this presentation is to provide information about the Koshidaka Group based on results of operations for the fiscal year ended August 31, 2019. This is not a solicitation to purchase securities issued by Koshidaka Holdings.

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