



Earnings Presentation

Fiscal Year Ended March 2019

May 15, 2019

RIZAP GROUP, Inc.

(Sapporo Securities Exchange's Ambitious 2928)

Disclaimer

RIZAP GROUP, Inc. (hereinafter referred to as the “Company”) has produced this document for the provision of corporate information on the Company and the Company’s group companies (hereinafter referred to collectively as the “Company Group”) and it does not constitute an inducement towards the shares issued by the Company or any other securities whether in Japan or overseas.

This document contains descriptions concerning the future, including forecasts, plans and targets, etc., related to the Company and the Company Group, but these descriptions are based on the information available to the Company at the time of preparation of this document under certain assumptions (hypotheses) and are founded on predictions, etc., made at that time. These descriptions and assumptions (hypotheses) may be objectively inaccurate or may not be realized in the future and consequently, future forecasts and actual results may differ greatly.

(p. 20, Earnings Presentation for Second Quarter of the Fiscal Year Ending March 2019, issued November 14, 2018)

Future Policy



**Change some of the Group's strategies,
formulate new policies and concentrate on early
management reorganization**

Restructuring policies

- 1. Freeze new M&A in principle**
- 2. Early completion of the management reorganizations of Group companies**
- 3. Concentrate management resources on growth areas**

Overview of Restructuring



← H2 FY2019/3 →
(October 2018 – March 2019)

← FY2020/3 →
(April 2019 –)

← FY2021/3 and beyond →
(April 2020 –)

Phase I

(Period for eliminating negative factors)

- Freeze on new M&A activities in principle
- Corporate governance reforms
- Sale of real estate, closure and consolidation of stores, and reducing inventories
- Swift completion of reorganization of Group company management
- Sale of Group companies with need for urgent action

Completing urgently needed restructuring measures

Phase II

(Building the foundations for growth)

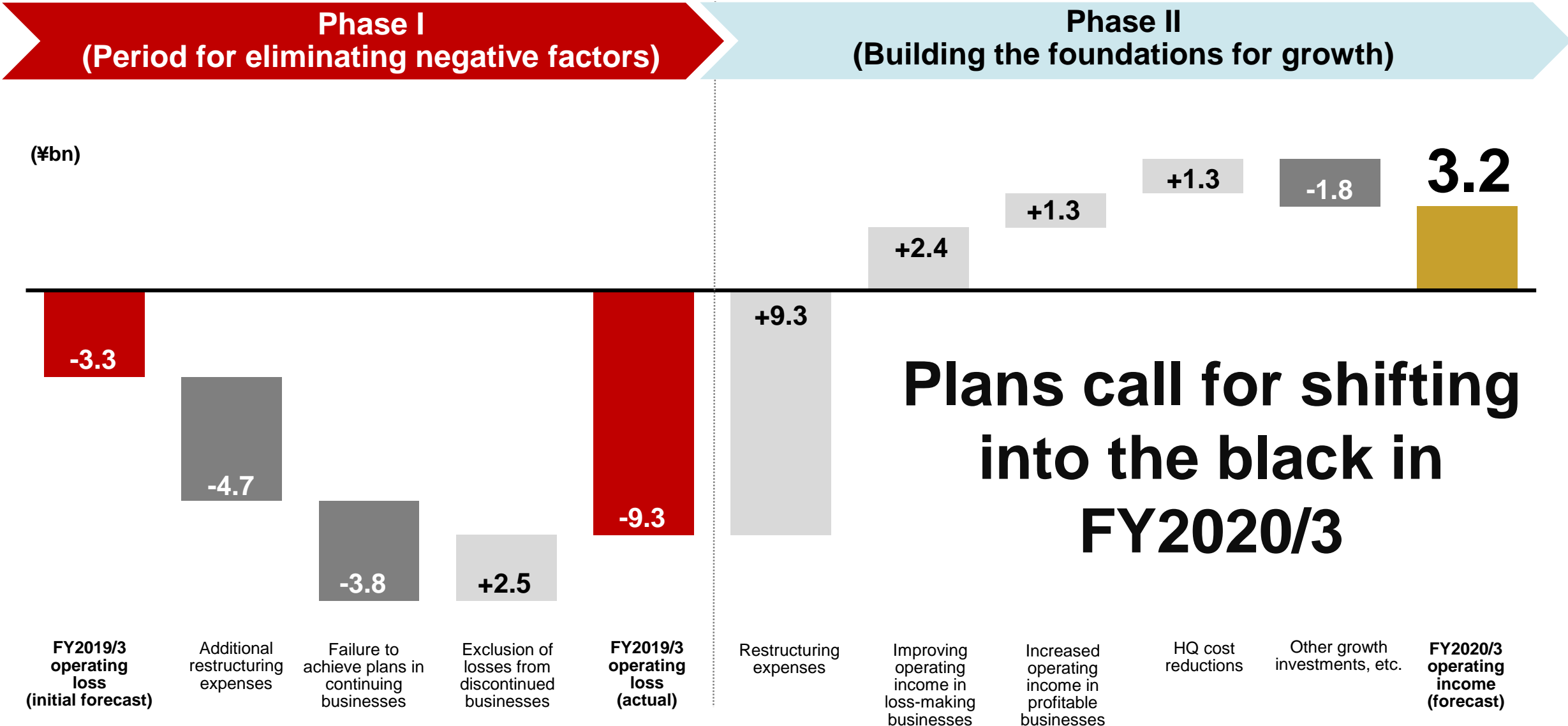
- Shift to stronger business foundations
- Enhancing Group management structures
- Focusing management resources on growth businesses
- Enhancing cash flow management

Phase III

(Toward a growth track)

- Achieving sustained growth based on new medium-term management plans

Trends in Consolidated Operating Income



Finalizing losses in the short term Returning to a growth track

Index

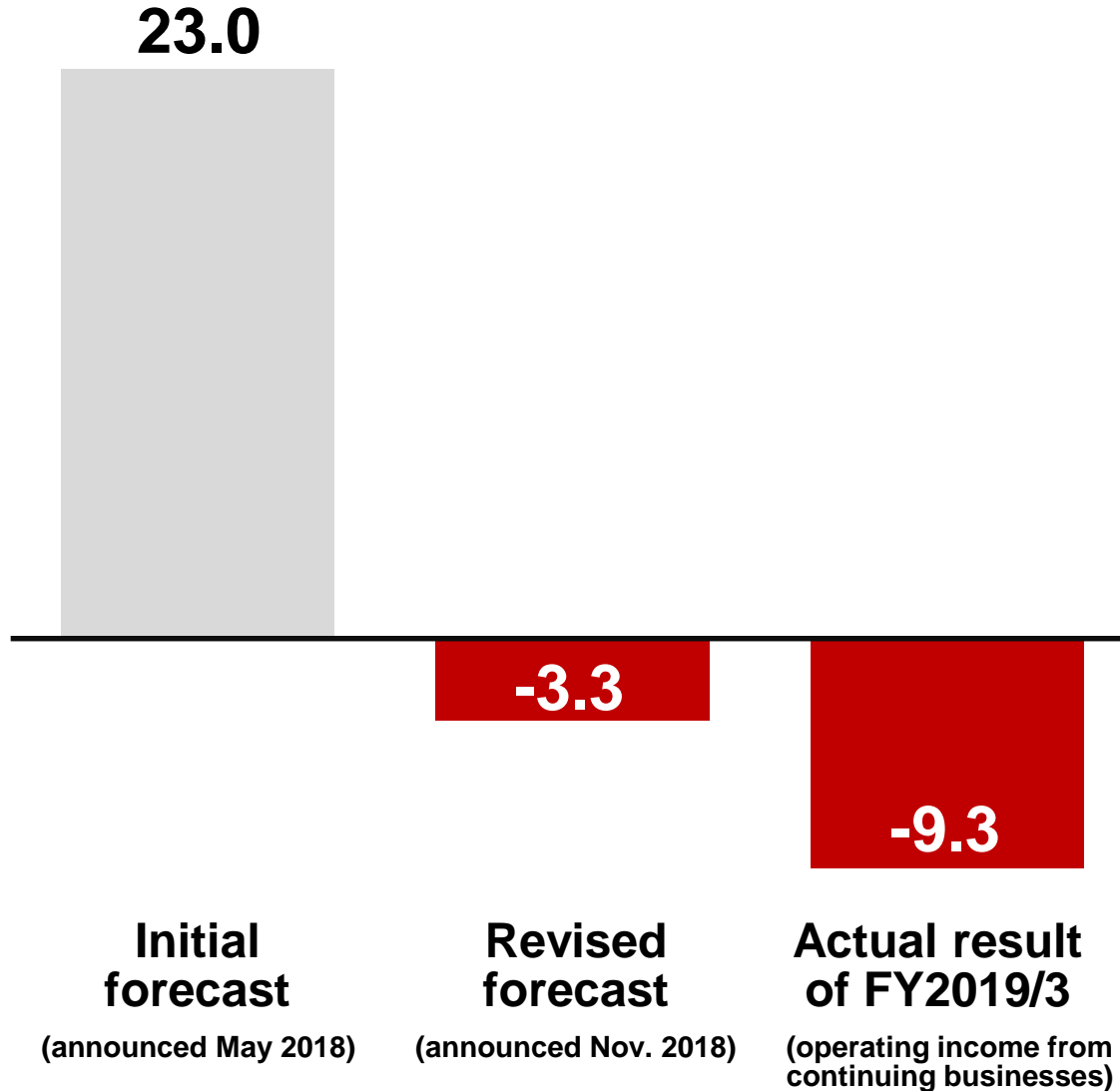


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- 1. Revenue was 222.5bn yen
Record high for 7 consecutive periods**
- 2. Recording operating loss of 9.3bn yen
with progress of restructuring**
* Operating losses from continuing businesses
- 3. Toward shifting into the black in FY2020/3**

Additional Operating Losses

(¥bn)



**-6.0bn yen
YoY**

Summary of Restructuring Expenses



Strategic store
closures, etc.

4.0bn yen



Devaluation of product
inventories

4.0bn yen



Impairment of
goodwill, other

1.3bn yen

Total 9.3bn yen

Proceeding Resolutely with Restructuring



**1. Policy changes
accompanying strategic
review**

**2. Decisions on large-
scale store closures**

**3. Devaluation of product
inventories
accompanying store
closures**

Example: Shift in business model from merchandise sales to experience provision

- Holding events in stores planned by the Company to provide opportunities for unique customer experiences
- Strengthening customer loyalty through the value created by these experiences (creating fans)
- Providing opportunities for further customer experiences in joint efforts with fans



Proceeding Resolutely with Restructuring



1. Policy changes
accompanying strategic
review

2. Decisions on large-
scale store closures

3. Devaluation of product
inventories
accompanying store
closures

	Already closed	Reserves allocated	Total
Numbers of stores	155 stores	64 stores	219 stores
(stores closed through restructuring; included in figures above)	66 stores	60 stores	126 stores

Implementing strategic store closures for 219 stores

- Reserves have been allocated for stores scheduled for closure in FY2020/3
- **Strategically closing certain profitable stores not subject to impairment, through restructuring**

* The cost of store closures are recorded as restructuring expenses in the RIZAP Group and as extraordinary losses (under J-GAAP) at Group companies.

Proceeding Resolutely with Restructuring

1. Policy changes
accompanying strategic
review

2. Decisions on large-
scale store closures

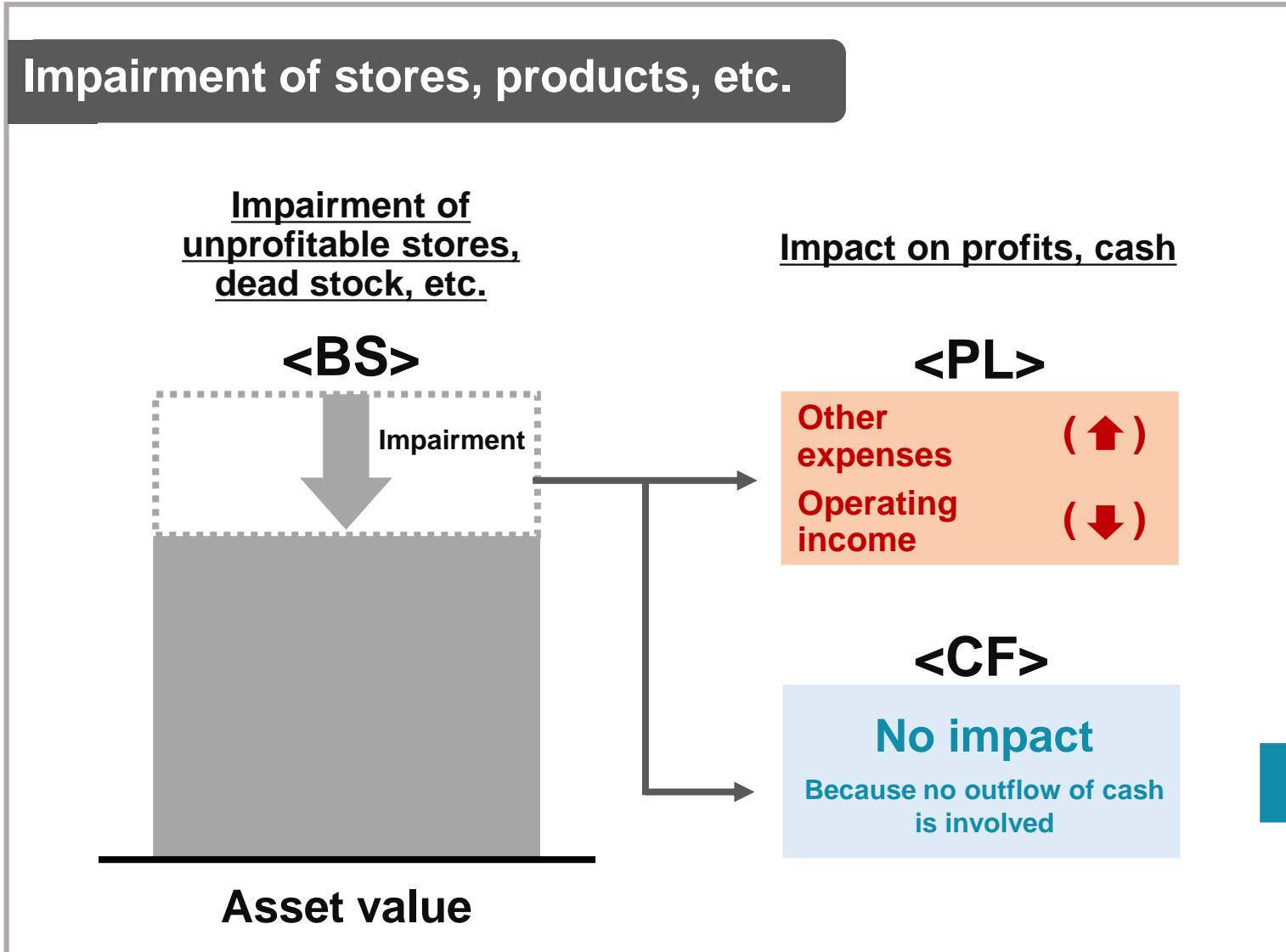
3. Devaluation of product
inventories
accompanying store
closures

Type of inventory	Amount of devaluation
CDs, DVDs	1.84bn yen
Sports	0.48bn yen
Entertainment	0.34bn yen
Apparel	0.34bn yen
Beauty	0.28bn yen
Other	0.76bn yen
Total	4.04bn yen

Moving ahead with inventory devaluation



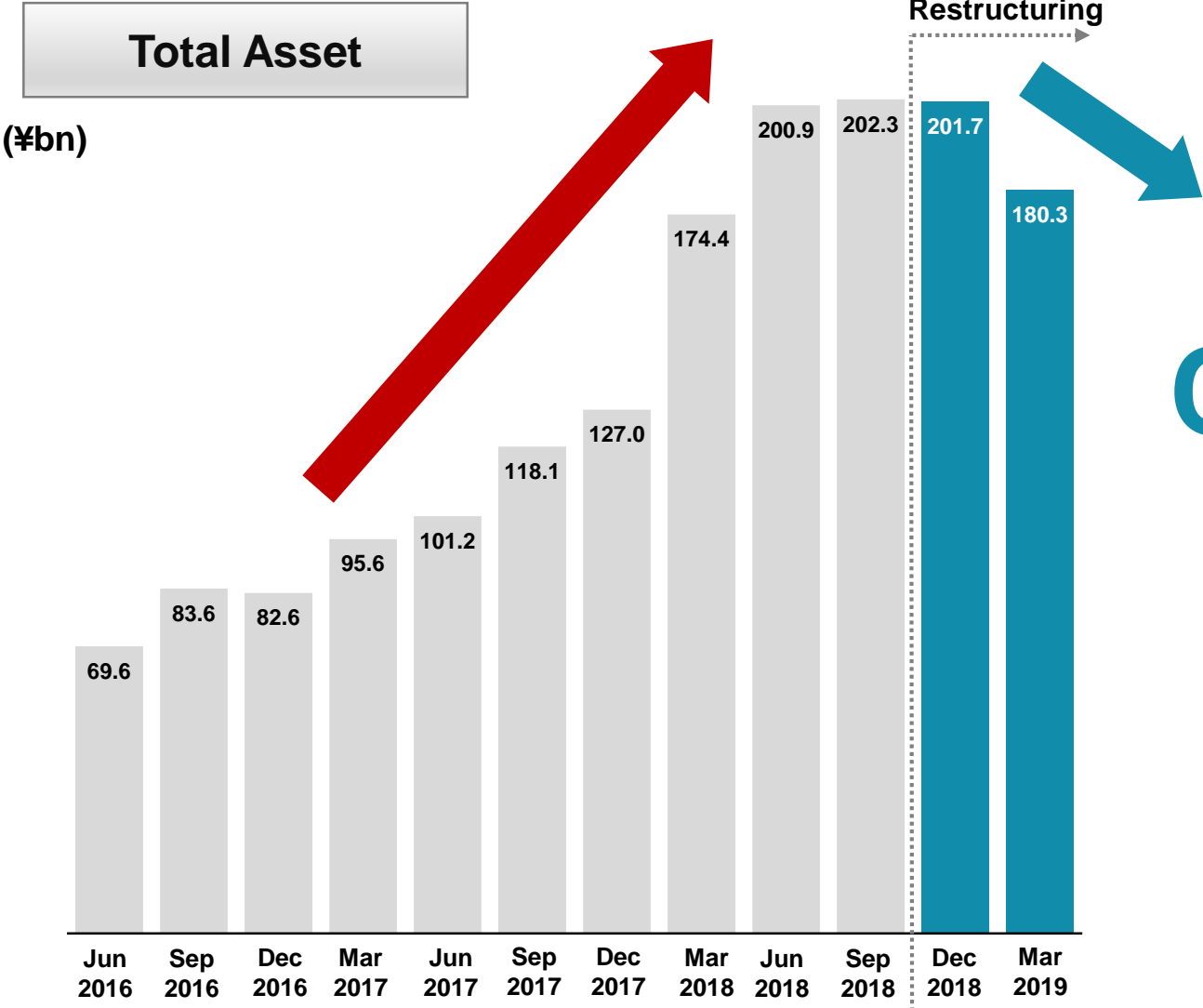
(Ref.) Impact of Restructuring Expenses



Most aspects of restructuring involve scrutinizing assets.

No impact on cash flow

Details of Restructuring Expenses Impact for Asset



Compressed asset
with progress of
restructuring

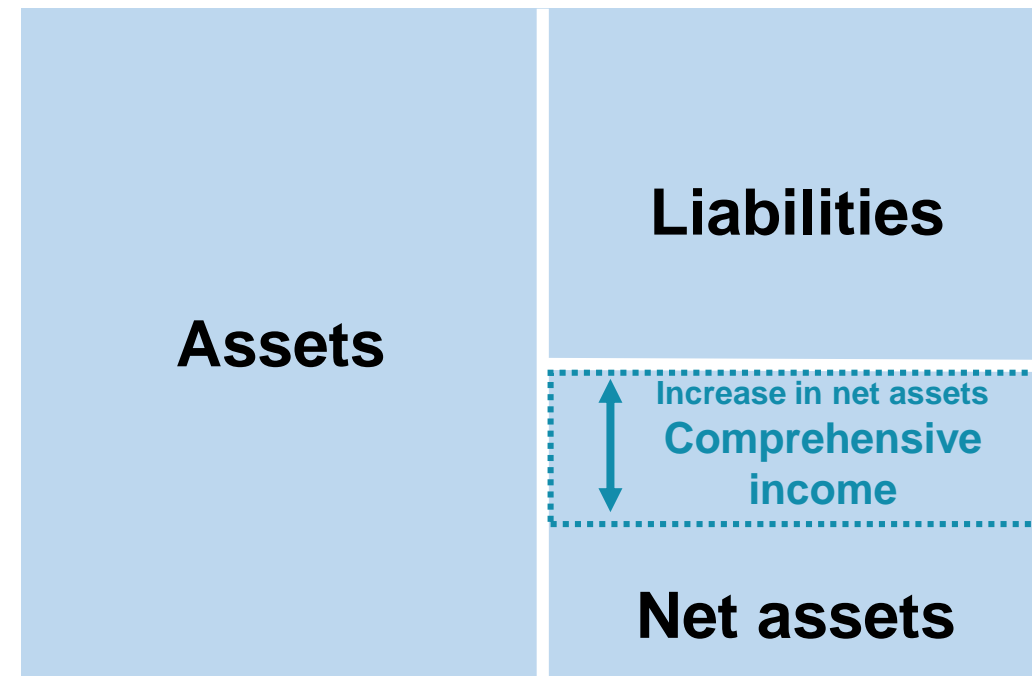
The RIZAP Group applies International Financial Reporting Standards (IFRS), which differ from Japanese standards

< J-GAAP >



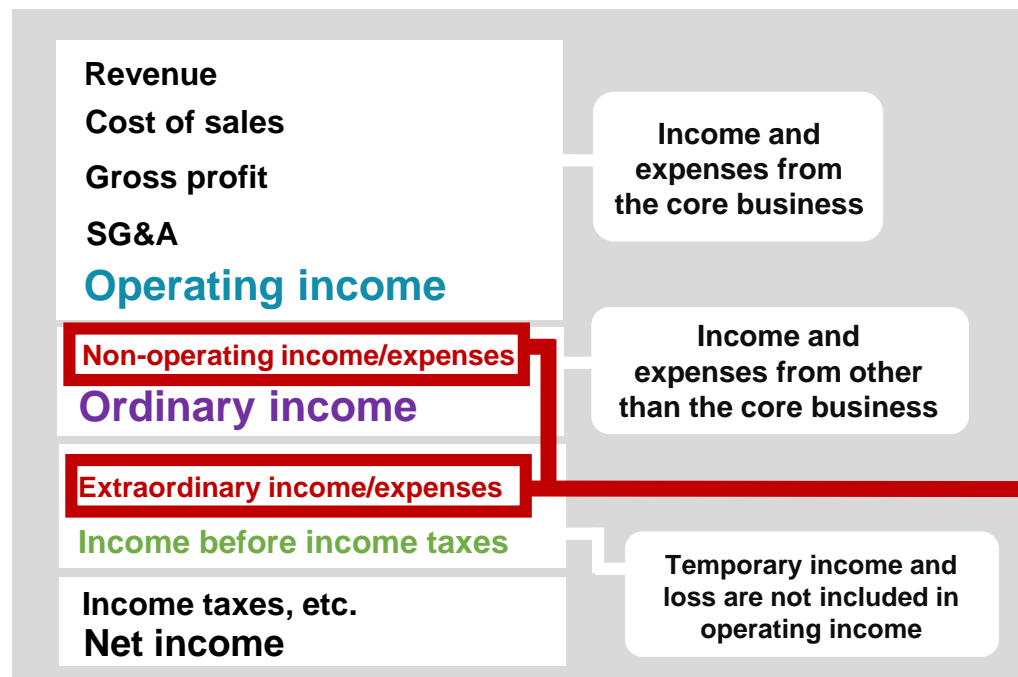
Stressing the PL Statement, differences between revenues and costs are recognized as profits

< IFRS >

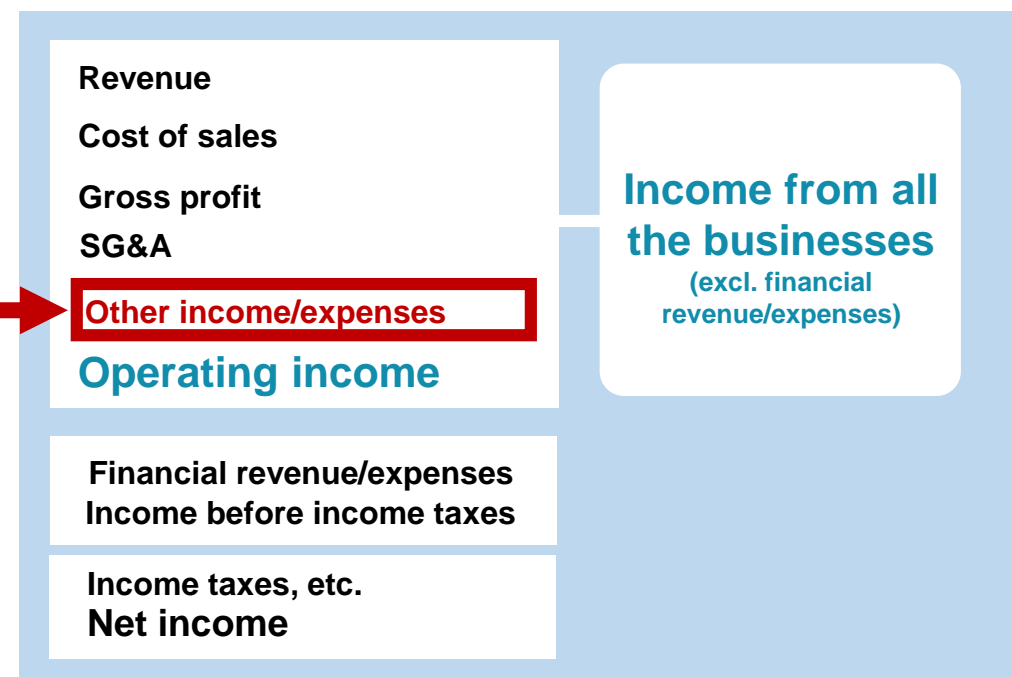


Stressing the Balance Sheet, the increase in net assets is recognized as “comprehensive income”

< J-GAAP >



< IFRS >



IFRS operating income also reflects non-operating income and extraordinary income in the Japanese standards
(IFRS does not hold special distinctions for different types of incomes)

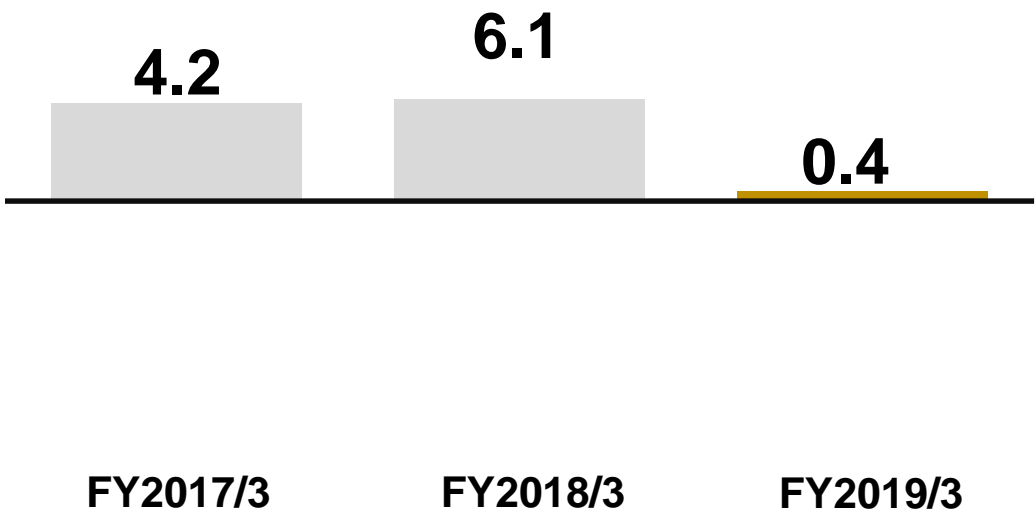
As a Result...



(¥bn)

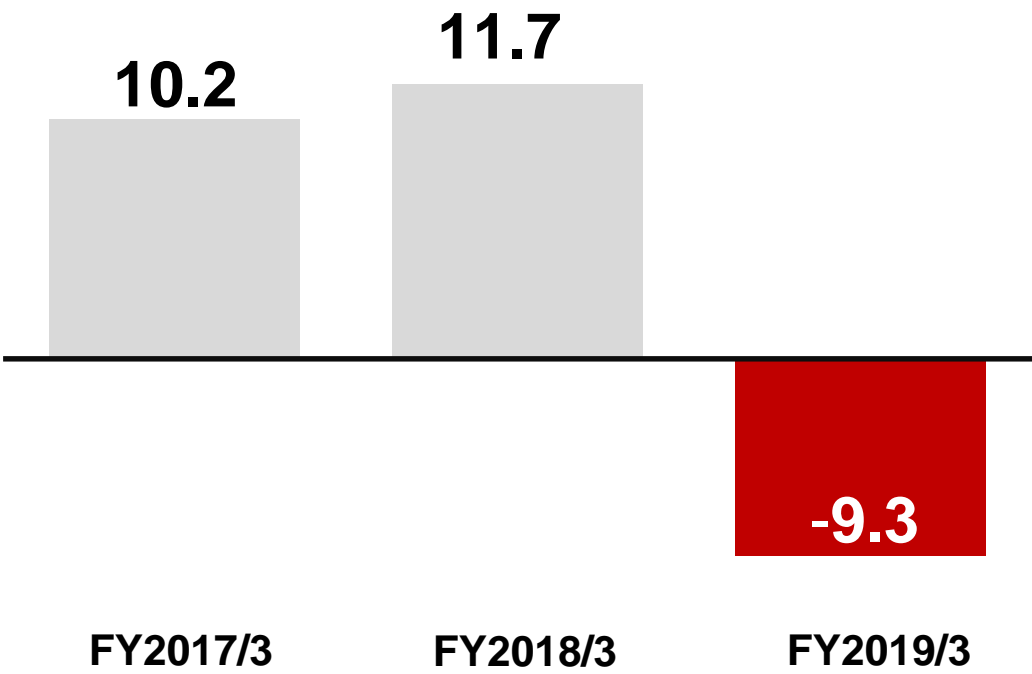
< J-GAAP >

Adjusted Operating Income



< IFRS >

Operating Income (IFRS)



*Adjusted operating income = revenue (under IFRS) – cost of sales – SG&A

Discontinued Business (1)

Japan Gateway Inc.



Transferred Japan Gateway, where short-term revenue improvement will be difficult, as part of the selection and concentration of business

(Date of transfer: Jan. 25, 2019)

Japan Gateway

- Entered the Group in December 2017
- Developed large-scale promotions for new products, but due to the significant non-achievement of recovery of advance investment, entered structural reform



Silicone-free shampoo
Reveur Zero



Body wash
Mellsavon

Manrakuan Inc.

- Look for synergies between Japan Gateway and Manrakuan's new beauty and healthcare mail order business, which will be developed in future.

Gains on sale: -0.77bn yen (recorded in Q4)

Tatsumi Planning

Sale of detached housing and remodeling businesses as part of business selection and concentration efforts

(Planned date of sale: End of May 2019)

Tatsumi Planning Co., Ltd.

Detached housing
business
Remodeling
business



Mega solar
business
Real estate
development
business



**Takamatsu Construction Group
(Takamatsu Construction Co., Ltd.)**

- Its strengths lie in the apartment construction business in the Kansai region.
- As part of its future growth strategies, it is focusing on detached housing and other businesses and seeking to enhance businesses in the Kanto region.

Reserves have been allocated for losses related to the withdrawal.
(Preparation is in progress toward the withdrawal)

(Ref.) Partial Transfer of SD Entertainment Inc.

Transfer the entertainment business which is only loosely involved with the self-investment industry

Announced a basic agreement with regard to a transfer to Hokkaido SO Capital, Co., Ltd.

(Date of transfer: Dec. 20, 2018)



Sugai Dinos Co., Ltd.
(newly established company)

- Corporate divestiture of the majority of the entertainment business
- Transfer to Hokkaido SO Capital, Co., Ltd.

Gains on sale: -0.98bn yen (recorded in Q3)

SD Entertainment Inc.

- Concentrate management resources on the wellness business and strengthen synergies with the RIZAP Group

*The revenue stated for each business are the results for the fiscal year ending March 31, 2018

Consolidated Results for FY2019/3

Consolidated Results Summary (IFRS)



	FY 18/3 (Apr. – Mar.)	FY19/3 (Apr. – Mar.)	Change	Change %
				(¥bn)
Revenue	122.0	222.5	+100.4	182.3%
Cost of sales	59.6	124.2	+64.5	208.3%
SG&A	57.9	97.8	+39.8	168.7%
Other income and expenses	7.4	-9.8	-17.1	-
Operating income or loss	11.7	-9.3	-21.1	-
Income before income tax	10.2	-12.3	-22.6	-
Net income or loss from continuing businesses	9.3	-14.0	-23.4	-
Net income or loss from discontinued businesses	1.1	-7.6	-8.8	-
Net income	10.5	-21.7	-32.2	-
Net income^{*1}	9.0	-19.3	-28.4	-

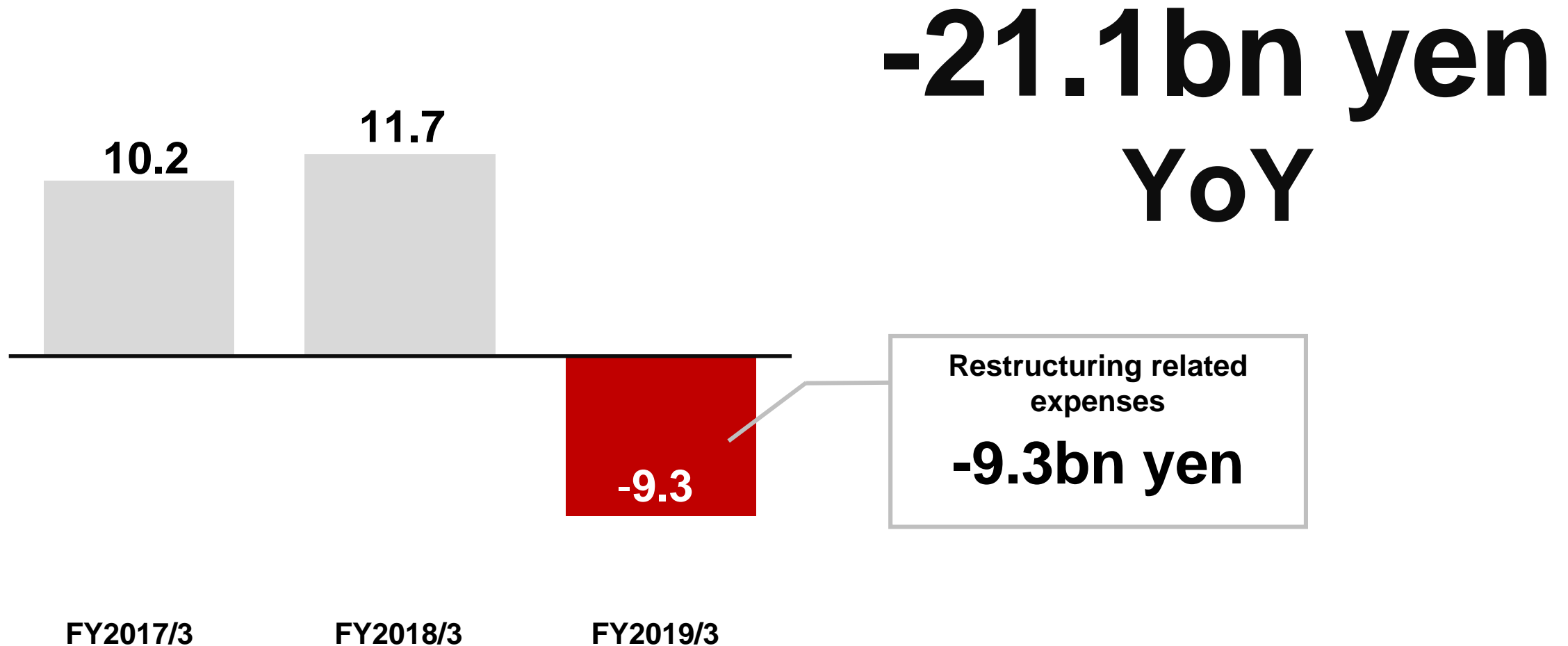
*1: Net income attributable to owners of the parent

Note: Change percentage columns are left blank for the items posted negative figures in either previous or current fiscal year.

Operating Loss from Continuing Businesses



(¥bn)



Operating Loss from Continuing Businesses (1)

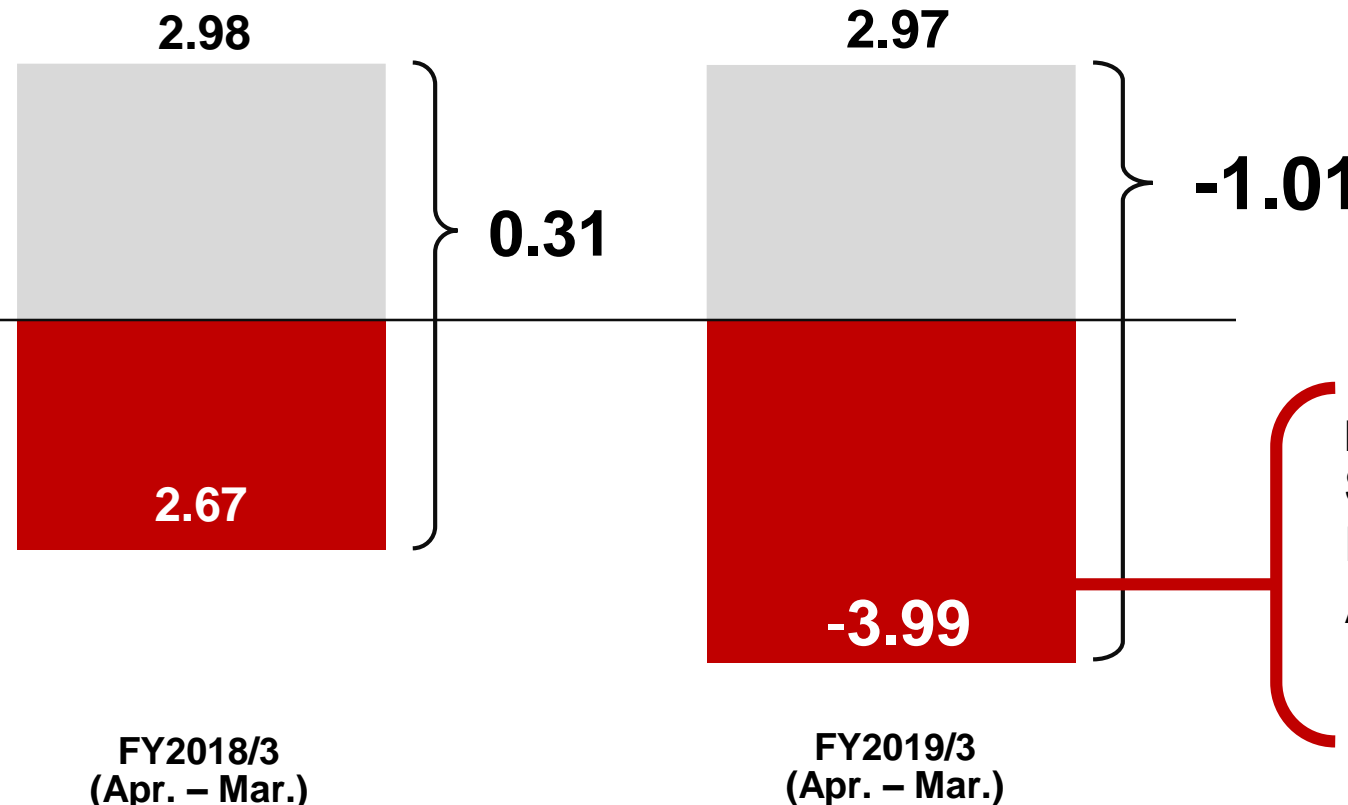
The Unlisted Subsidiaries (excluding the RIZAP businesses)

■ Surpluses of the unlisted subsidiaries

■ Deficits of the unlisted subsidiaries

(¥bn)

-1.33bn yen
YoY



Main deficits of the unlisted subsidiaries

SANKEI LIVING	-0.92bn yen
Kenkou Corporation, Inc.	- 0.76bn yen
Auntie Rosa	-0.75bn yen

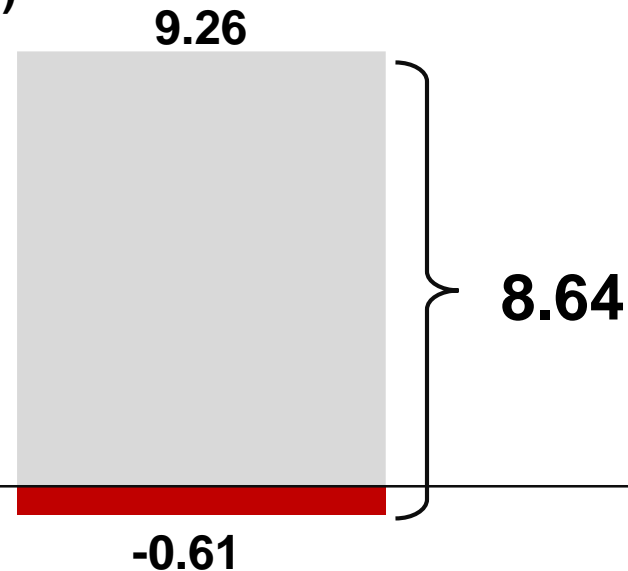
Total -2.45bn yen

Operating Loss from Continuing Businesses (2) The Listed Subsidiaries (IFRS)

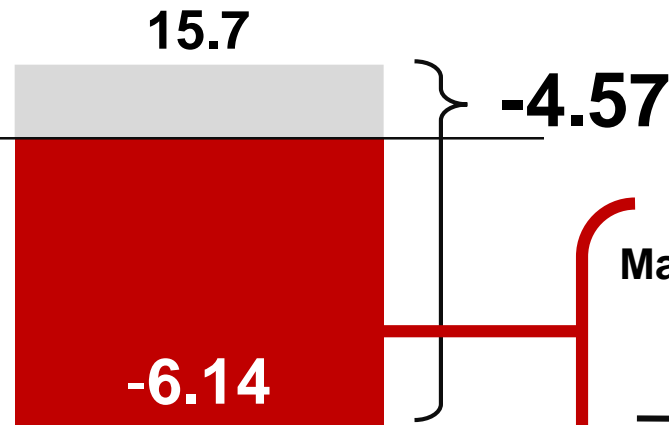
■ Surpluses of the listed subsidiaries

■ Deficits of the listed subsidiaries

(¥bn)



FY2018/3
(Apr. – Mar.)



FY2019/3
(Apr. – Mar.)

-13.21bn yen
YoY

Main deficits of the listed subsidiaries

WonderCorporation*	-4.82bn yen
PADO	-0.50bn yen

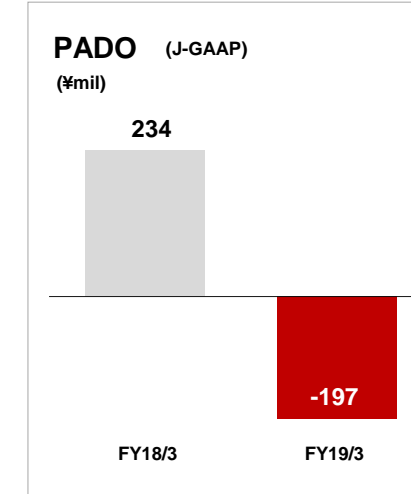
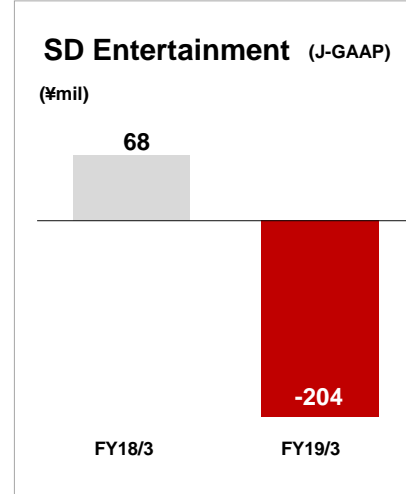
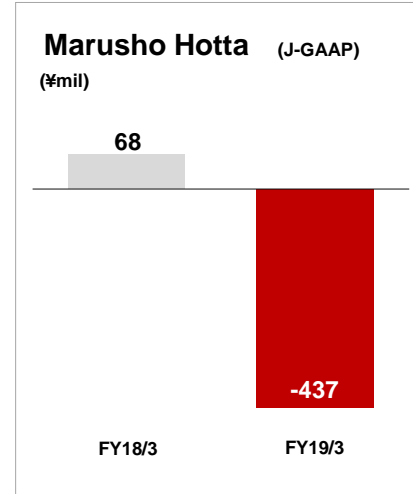
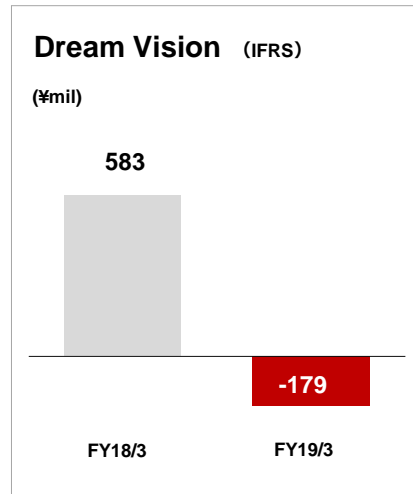
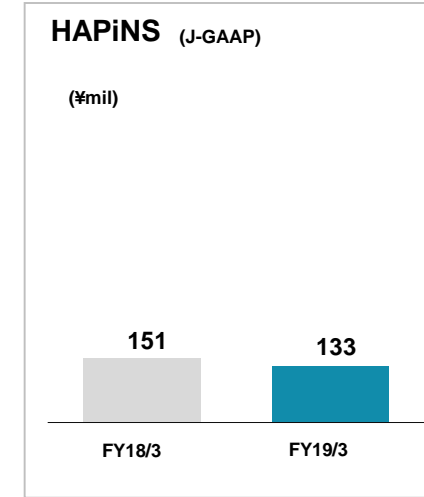
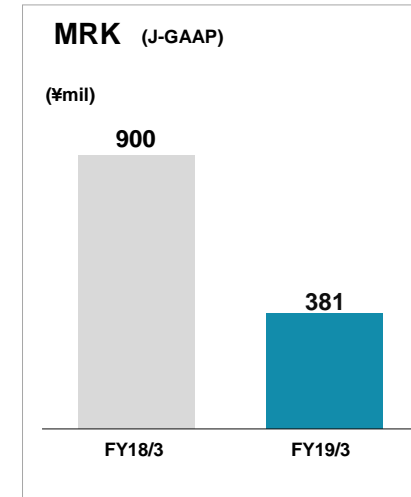
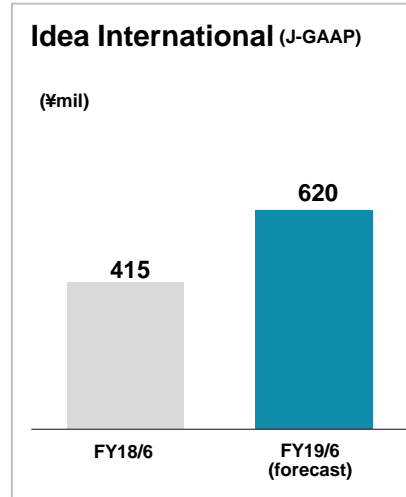
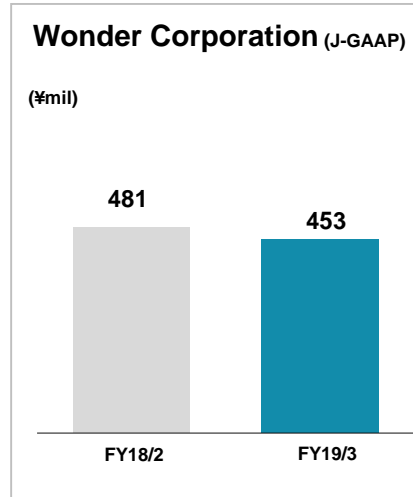
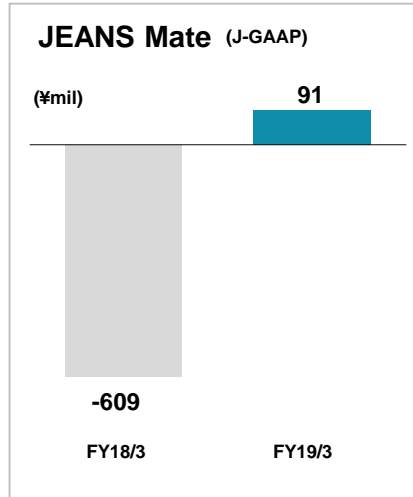
Total	-5.32bn yen
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*Joined RIZAP Group during H2 of FY18/3

*Including 4.85bn yen of restructuring expenses

(Ref.) Operating Income of Listed Subsidiaries

*Dream Vision adopts IFRS



**5 out of
9 companies
made profits**

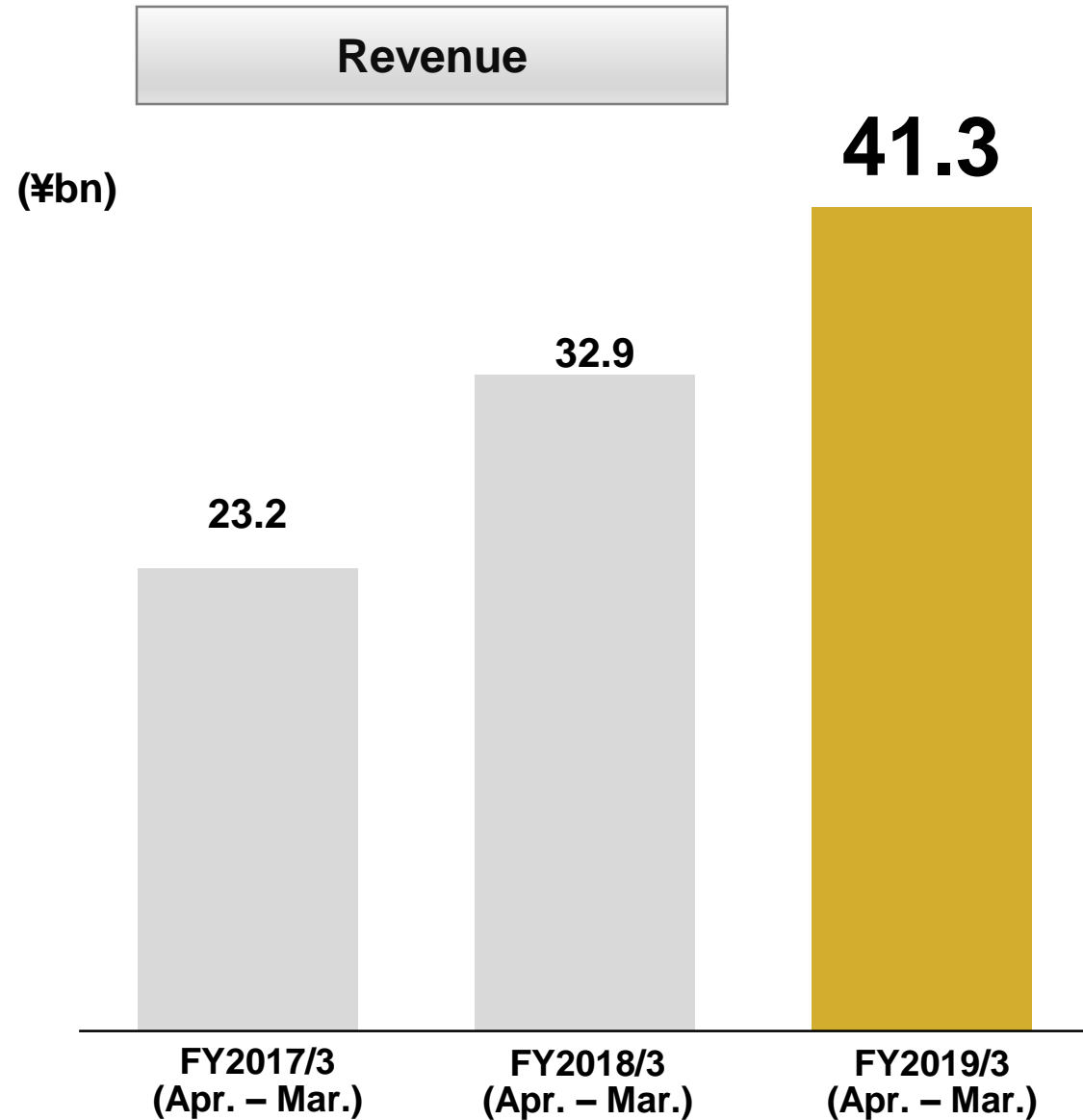
(Ref.) Advance Investments



(¥bn)

	FY2019/3			Q4 (Jan. – Mar.)	Total
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)		
(1) Increased marketing expenses Total amount of advertising expenses and sales promotion expenses	+1.9	+1.6	-0.7	+0.8	+3.6
(2) Increased expenses associated with new store openings and business expansion Total amount of store opening expenses, hiring expenses, and personnel expenses	+1.0	+0.8	+0.9	+0.3	+3.0
(3) Others Total amount increase in other expenses	+1.1	+1.5	+1.5	+2.5	+6.6
Total	+4.0	+3.9	+1.7	+3.6	+13.2

The RIZAP Businesses



138% YoY



*The RIZAP businesses:

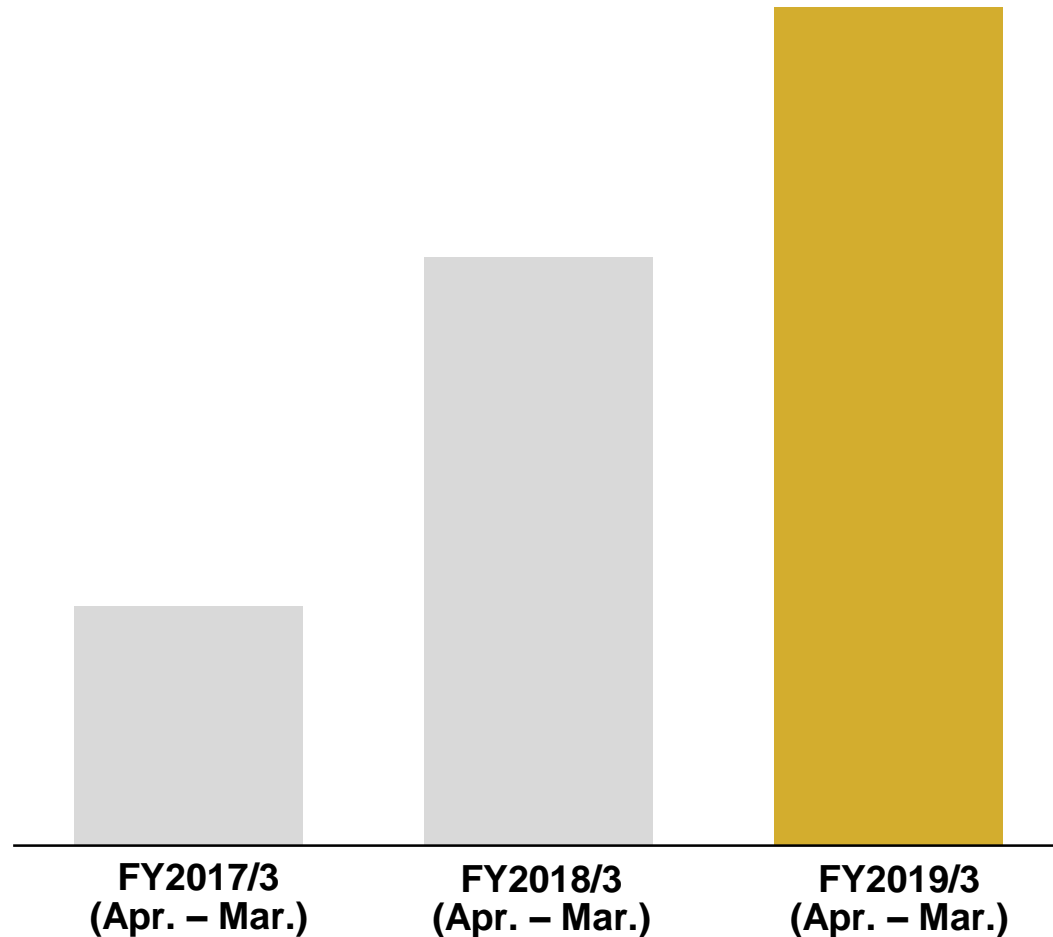
In addition to the RIZAP Body Making business, this also includes the RIZAP-related products and services, and the subsidiaries acquired during FY2018/3 including B&D, D&M, and Gochisouyasobei

The RIZAP Body Making Business



Operating Income

(¥bn)



**Body Making business
operating income
grew 3.5x
in the past 3 years**



Consolidated Financial Position (IFRS)

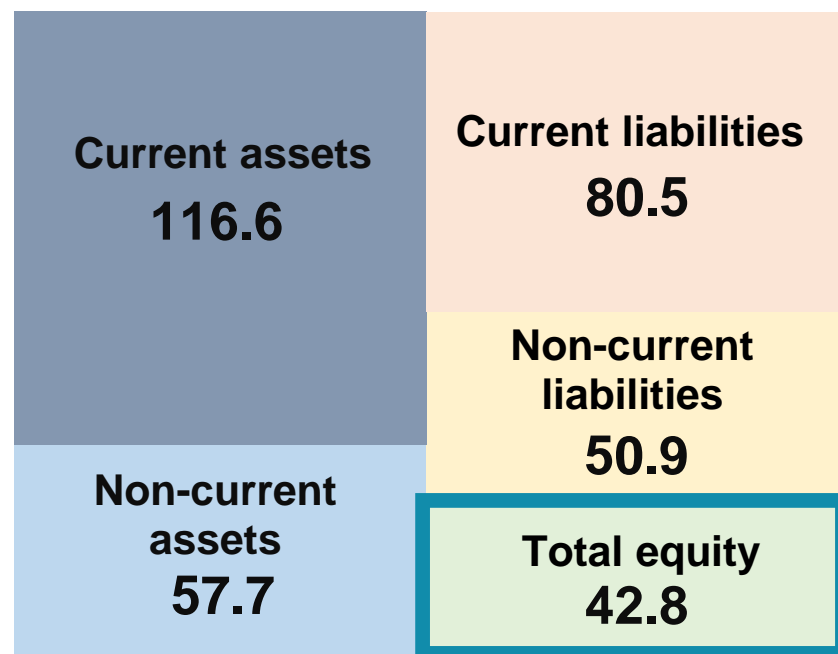
Streamline the balance sheet by selling non-operating assets



As of March 31, 2018

(Total assets 174.3 billion yen)

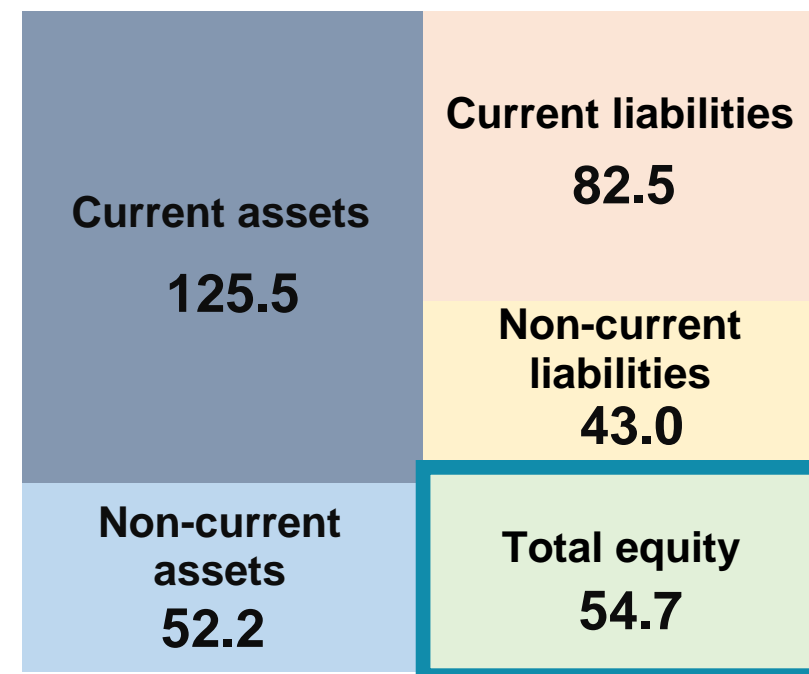
(¥bn)



Equity ratio 24.5%

As of March 31, 2019

(Total assets 180.3 billion yen)

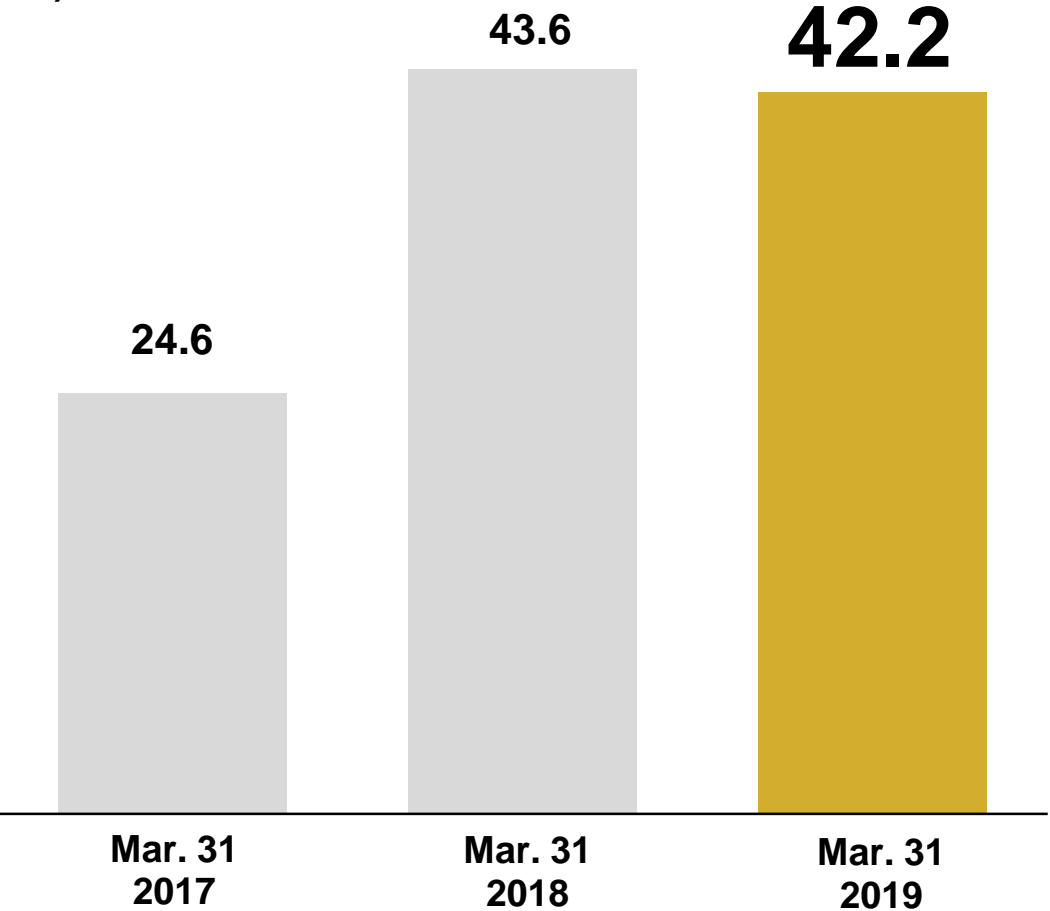


Equity ratio 30.4%

Financial Soundness (1)

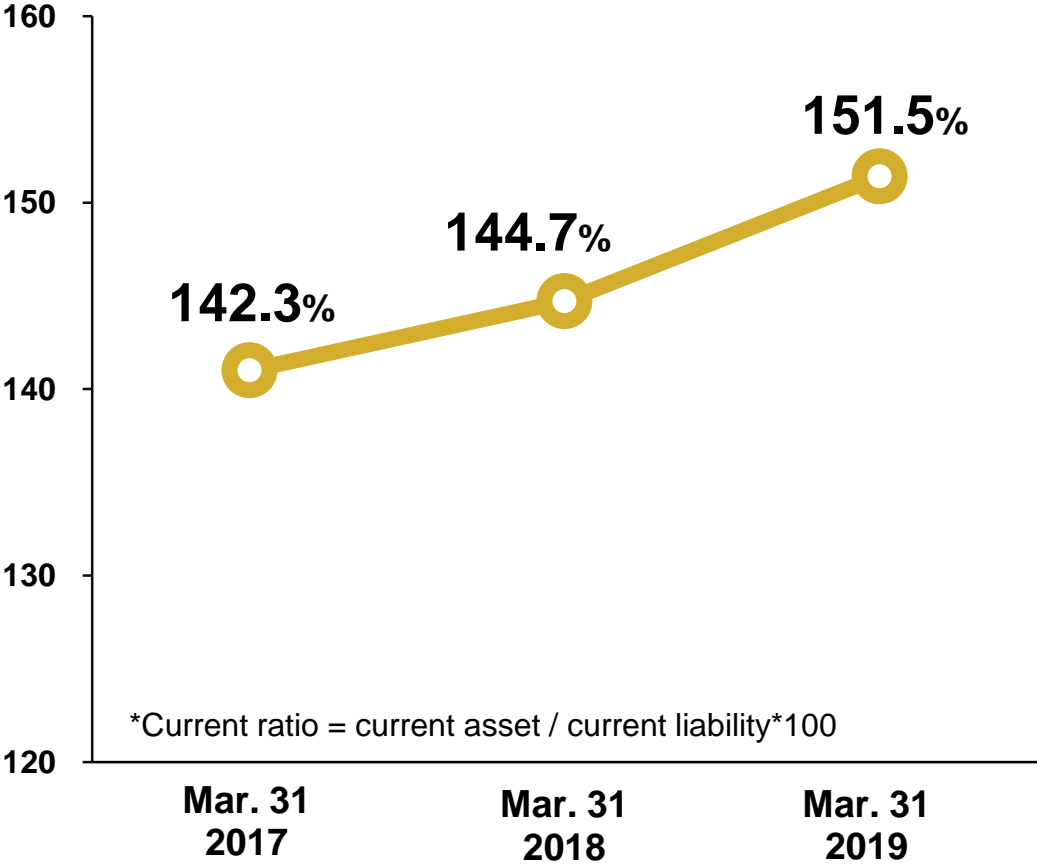
Cash and Cash Equivalent

(¥bn)



Current Ratio

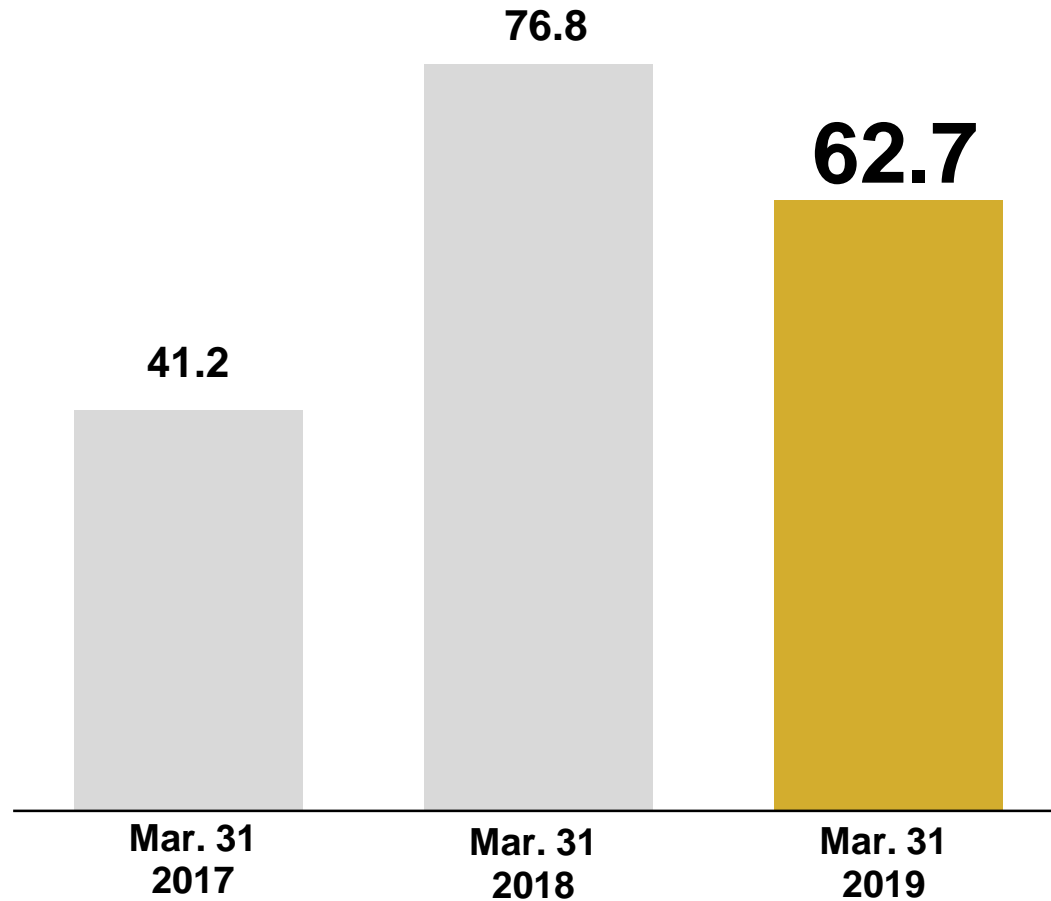
(%)



Financial Soundness (2)

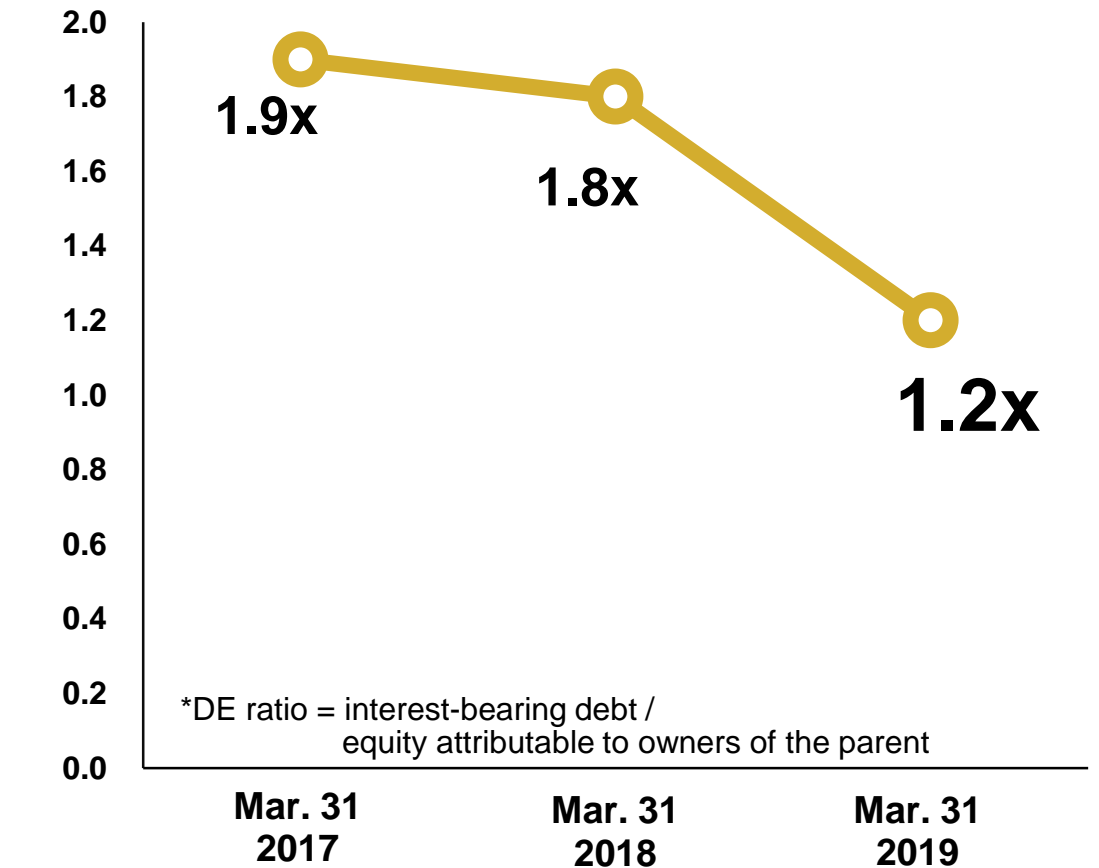
Interest-bearing Debt

(¥bn)

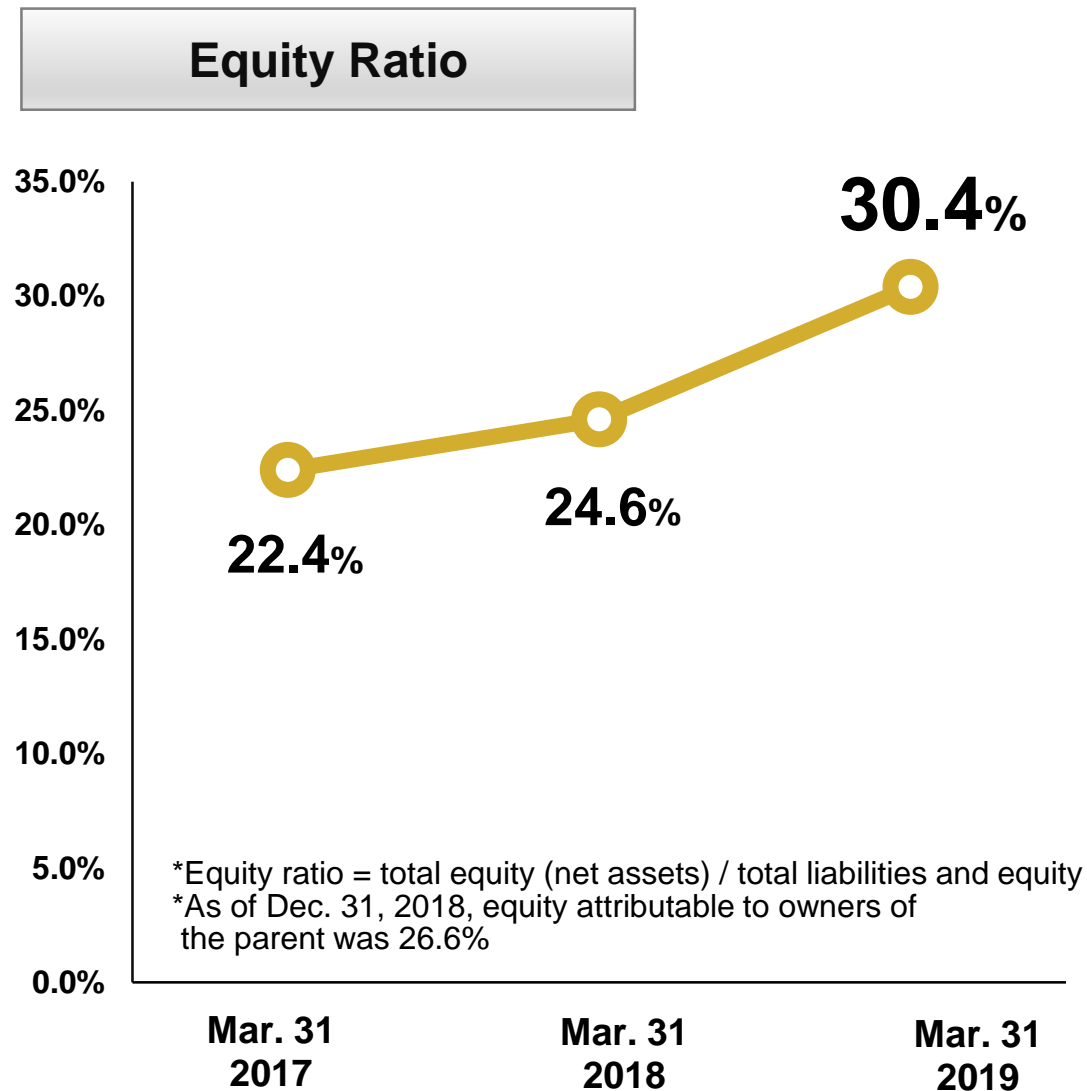
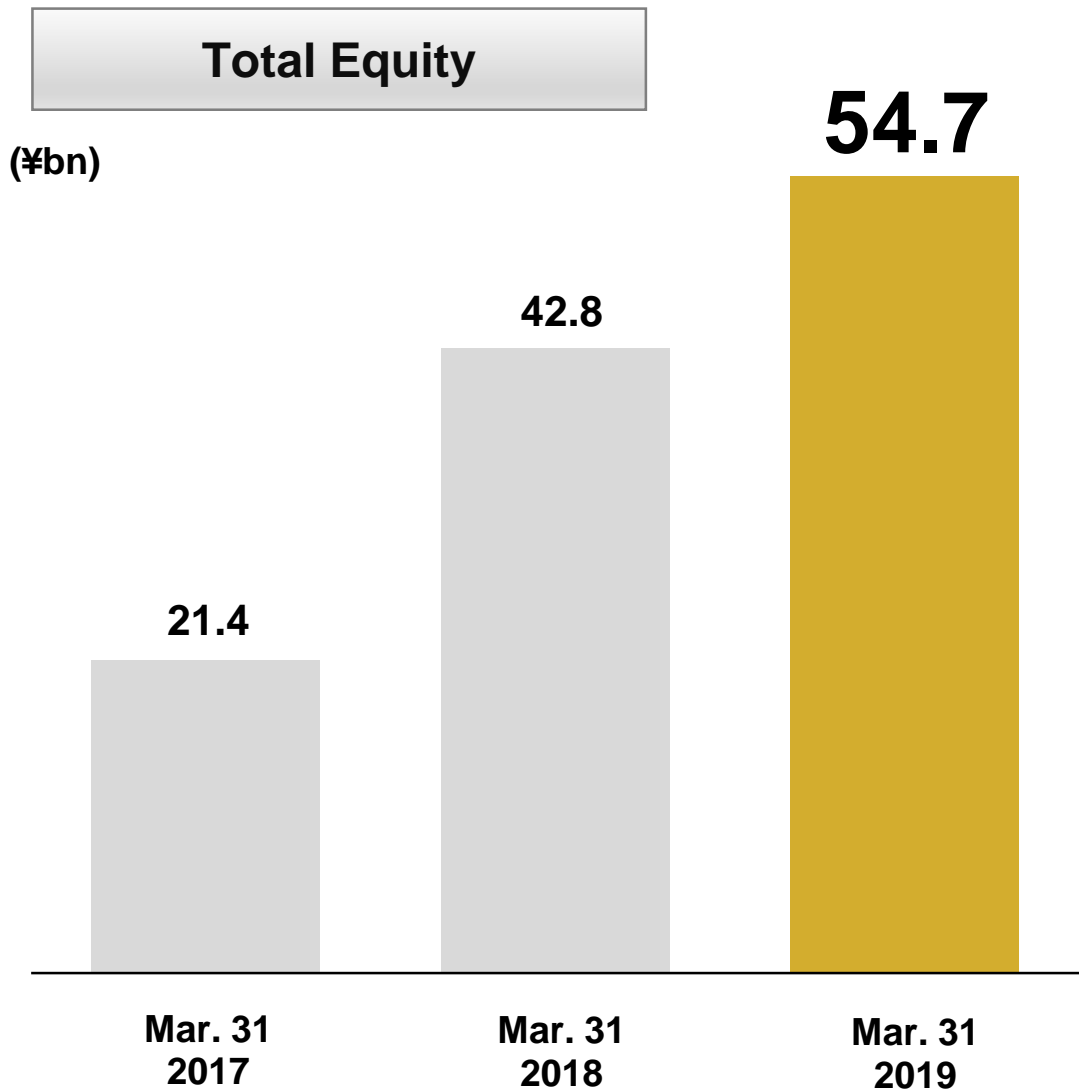


DE Ratio

(times)



Financial Soundness (3)



Review of Restructuring

Review of Restructuring

1. Enhancing Group Business Administration

Issues Identified in Group Business Administration and Countermeasures



Issues identified

Delays in building a governance structure

Growing complexity of Group company management

Growing inefficiencies including duplicated costs



Countermeasures for improvements

**Board of Directors reforms
Inviting new outside Directors**

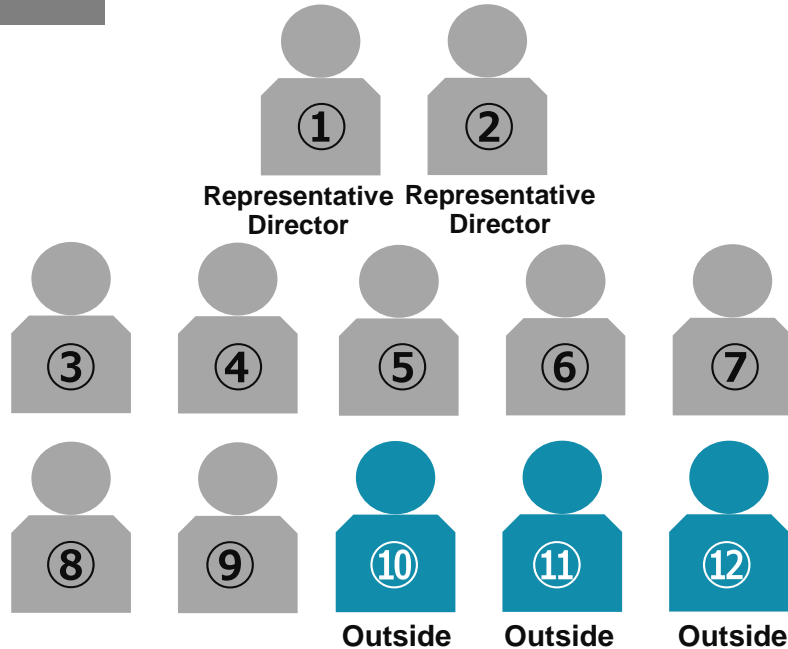
**Implementing innovations in the
Group organizational structure
Adopting business
administration KPIs**

**Launching cost-cutting projects
Cash flow management**

Issue (1) Delays in Building a Governance Structure

Improvements in Governance

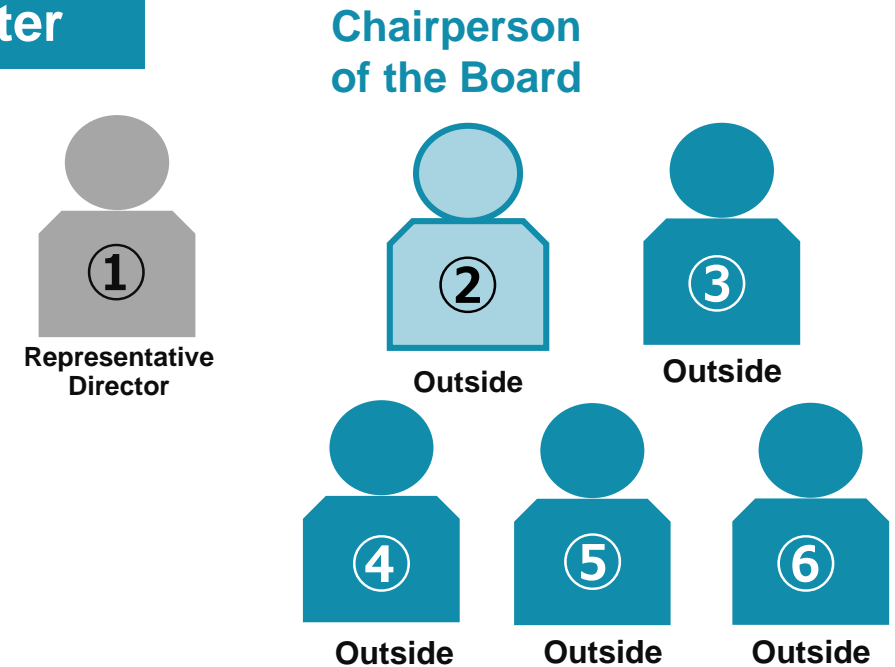
Before



12 director system

(incl. 9 inside directors and 3 outside directors)

After



6 director system

(incl. 1 inside director and 5 outside directors)

Made all the Board member as Enhancing the system to promote swift decision-making and appropriate supervision

Issue (1) Delays in Building a Governance Structure

New Outside Director Candidate



Former vice president and representative director of Sumitomo Corporation

Former president and representative director of SCSK Corporation

Nobuhide Nakaido

To oversee Group management as a whole utilizing a wealth of managerial experience and achievements in the fields of group management and technology



Director, Nippon Avionics Co., Ltd.

Partner/Managing Director, Industrial Growth Platform, Inc.

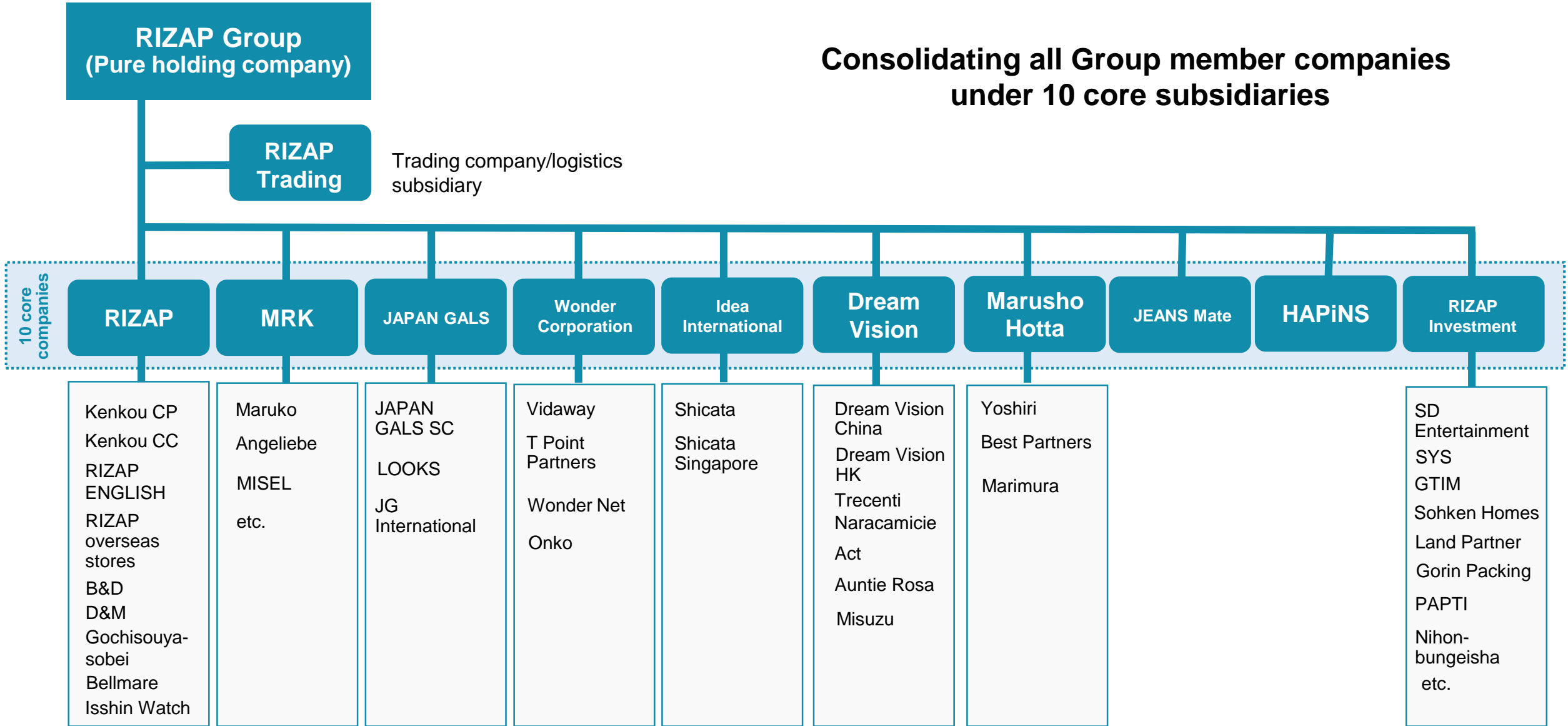
Representative Director/CEO, IGPI Technology, Inc.

Aiko Mochizuki

To oversee Group management as a whole utilizing broad-ranging knowledge in areas including business strategy, M&A, governance, and investments in advanced technological fields

Issue (2) Growing Complexity of Group Company Management

Implementing Innovations in the Group Organizational Structure



Issue (2) Growing Complexity of Group Company Management

Establishment of RIZAP Investment



A new intermediate holding company coordinating businesses in new domains

Businesses in areas other than beauty, healthcare, and lifestyle consolidated as businesses in new domains

Company	Business domain
SD Entertainment	Daycare, nursing care
SYS	Printing
Hokuto Printing	Printing
Sohken Homes	Made-to-order homes
Gorin	Precision parts
Nihonbungeisha	Publishing
PADO	Publishing
Sankei Living Shimbun	Publishing

1 Maximizing profits in businesses in new domains

Managerial oversight of individual businesses and support for the creation of new businesses to become new cash cows

2 Promoting the generation of Group synergies

Contributing to increase profits of the Group as a whole by promoting the generation of synergies with RIZAP and other existing businesses

3 Ascertaining business potential

Considering the potential of each company's existing businesses and making expansion, contraction, or exit decisions

Issue (2) Growing Complexity of Group Company Management

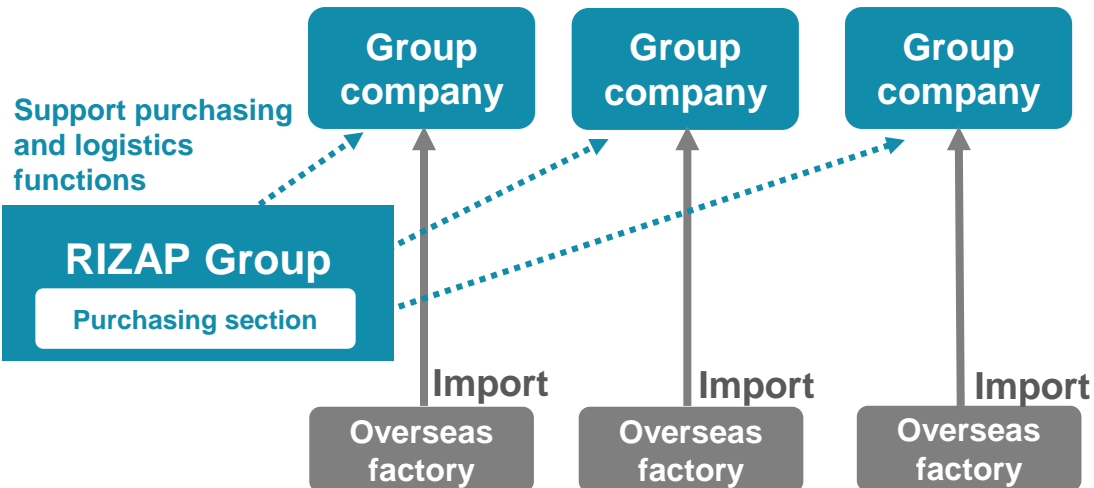
Establishment of RIZAP Trading



Improving quality and efficiency through spinoff of logistics and purchasing functions

Until now

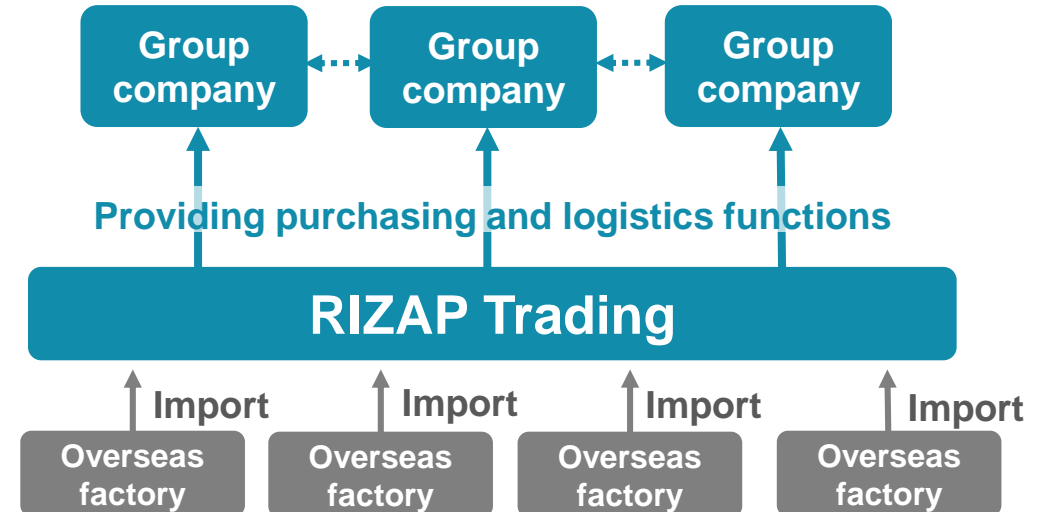
Logistics operations of Group companies supported by the RIZAP Group (holding company)



Support structure limited
Difficult to generate synergies among Group companies

Future

Spinning off purchasing and logistics functions and providing them to Group companies on a fee basis



Improving business quality and accelerating business restructuring through a cross-functional organization that cuts across logistics and purchasing operations

Issue (2) Growing Complexity of Group Company Management

Adopting business administration KPIs



グループガバナンス強化及び企業価値の最大化を図る

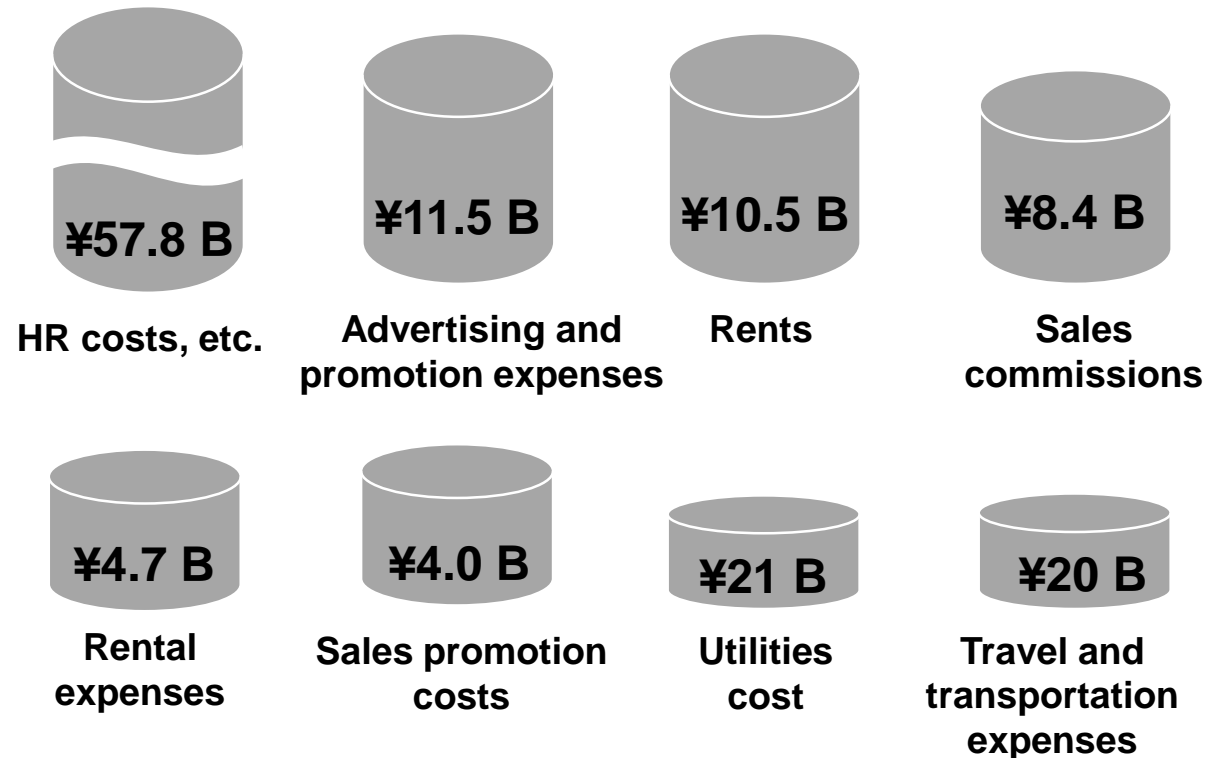
項目	単位	target	評価	2019/3期	2018/3期	2017/3期	2016/3期
総資本営業利益率	%	10%以上	×	▲9.42	7.74	10.66	9.22
営業利益率	%	10%以上	×	▲7.35	9.91	10.71	9.14
自己資本当期利益率	%	10%以上	×	▲39.67	21.40	35.50	19.20
総資産回転率	回	1回以上	○	1.28	0.78	0.99	1.02
資本比率	%	25%以上	○	30.33	24.59	22.43	23.06
有利子負債EBITDA倍率	倍	3倍以下	×	▲60.63	10.24	7.35	3.93
売上総利益率	%	50%以上	×	42.23	48.32	48.31	60.64
営業CFマージン	%	7%以上	×	▲4.50	0.06	0.18	1.56
棚卸資産回転期間	日	90日以下	×	109.00	182.24	97.18	120.55
売上債権回転期間	日	45日以下	×	49.90	86.82	78.98	89.60

上記のKPI項目及び目標値は、当社グループの経営状況・構造改革の進展に応じて、適宜見直しを行う。

Issue (3) Growing Inefficiencies Including Duplicate Costs

Cross-Group Cost-Cutting Project (R50)

Selling and administrative expenses targeted for reduction (Group consolidated)



Annual total 101.0bn yen

**Targeting
reductions of
5.0bn yen a year
by April 2020**

(Not included in consolidated business performance forecasts for this period)

Issue (3) Growing Inefficiencies Including Duplicate Costs

Improving Cash Flow Project

	Measures	Target
1	Promoting cross-Group cost-cutting and streamlining measures	Operating CF
2	Normalizing inventories centered on the apparel and retail businesses	Operating CF
3	Normalizing accounts receivable by revising the Company's installment program and other measures	Operating CF
4	Normalizing accounts payable by adopting common payment site standards and other measures	Operating CF
5	Adopting Companywide common investment evaluation standards (toward standards stressing CF)	Investment CF
6	Promoting Groupwide cash management	Financial CF

Promoting Groupwide measures toward enhance cash generation

Progress of Restructuring

2. Management reorganization of Group Companies



PADO

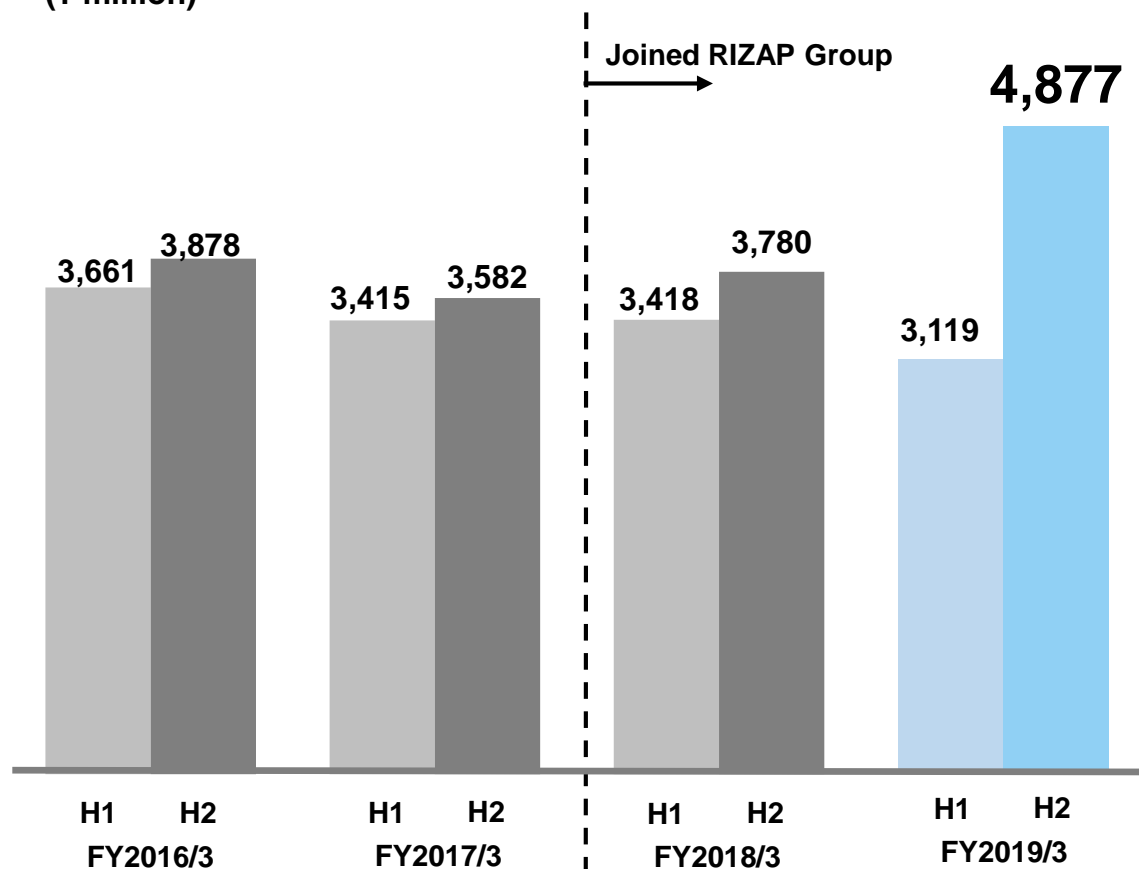
<Added to the Group in March 2017>



Achieving enhancements in management foundations and profitability improvements as restructuring advances

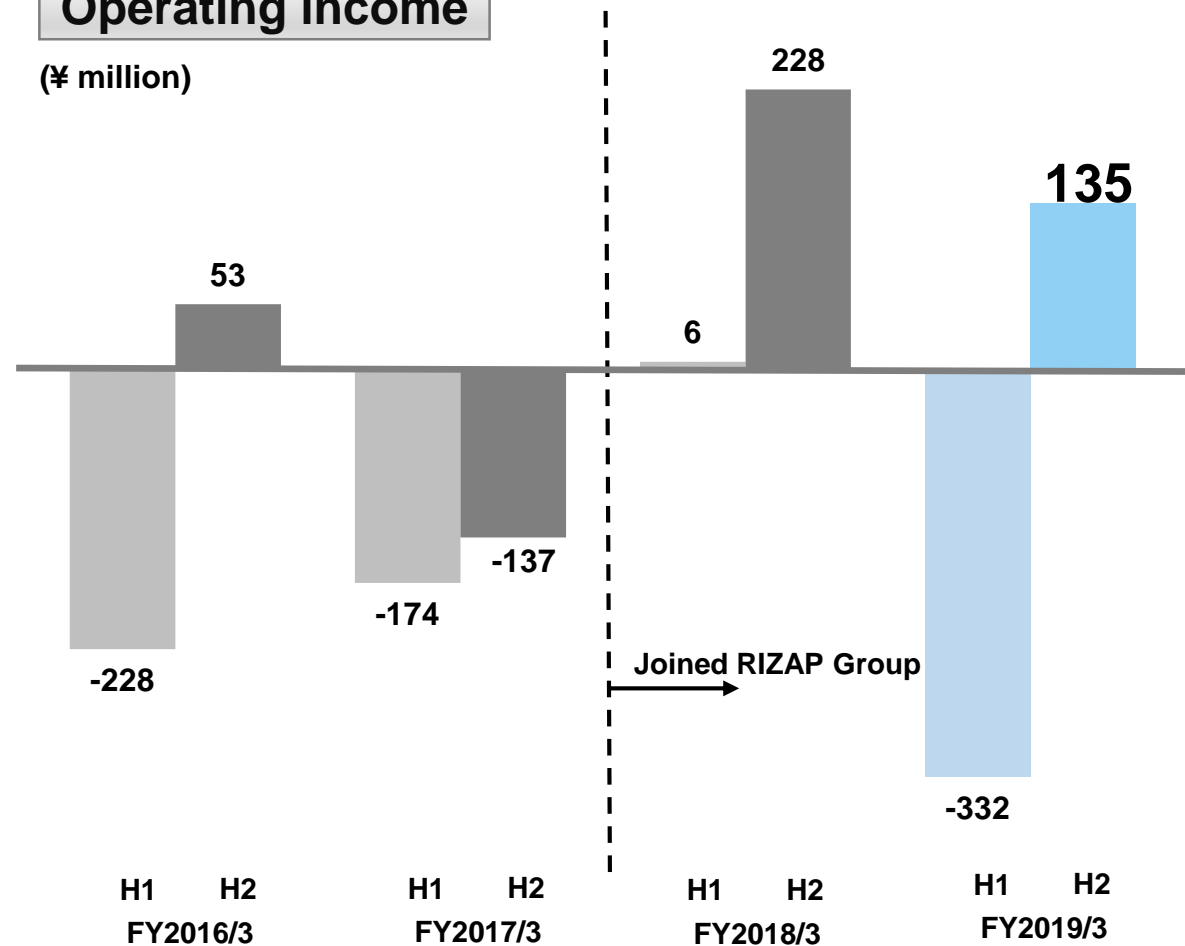
Revenue

(¥ million)



Operating income

(¥ million)





PADO



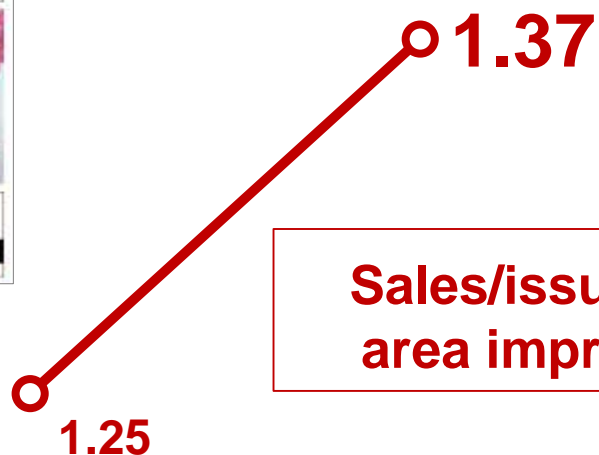
Strengthening profitability by improving management efficiency and increasing media value

Sales from publication of household media

(¥ million)



PADO: household media



Sales/issue per area improved

FY2019/3
H1

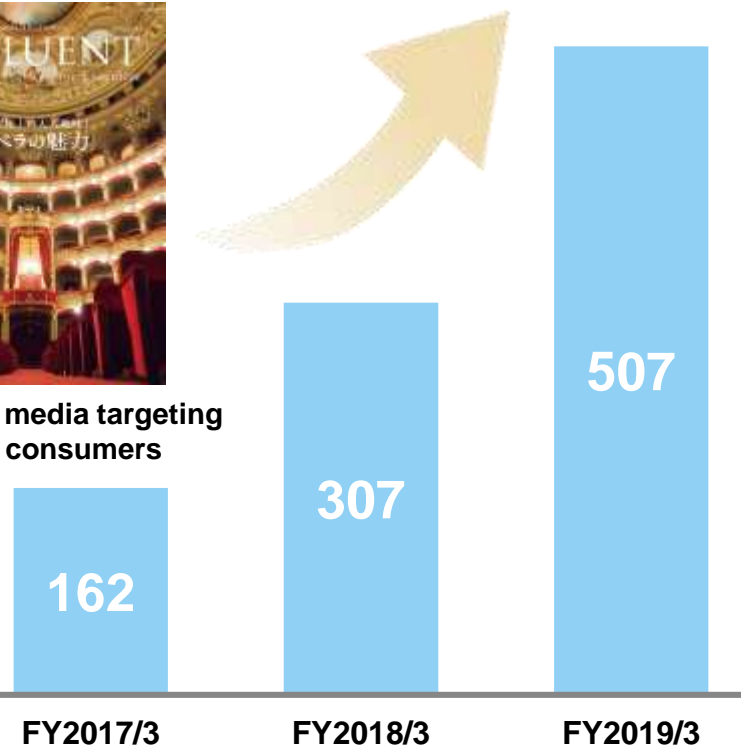
FY2019/3
H2

Sales from media targeting affluent consumers

(¥ million)



AFFLUENT: media targeting affluent consumers



FY2017/3

FY2018/3

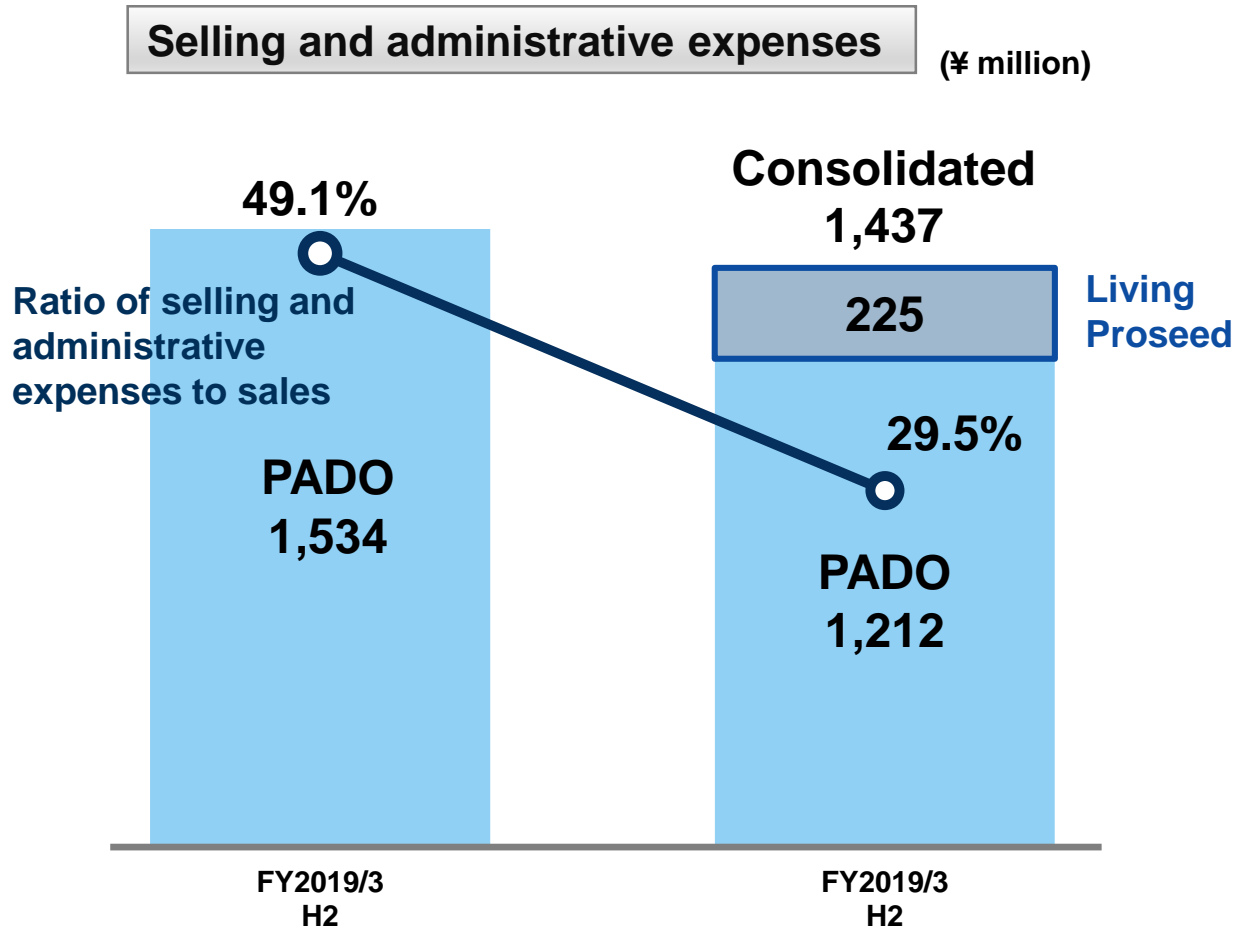
FY2019/3



PADO



Reducing selling and administrative expenses by making Living Proseed a subsidiary



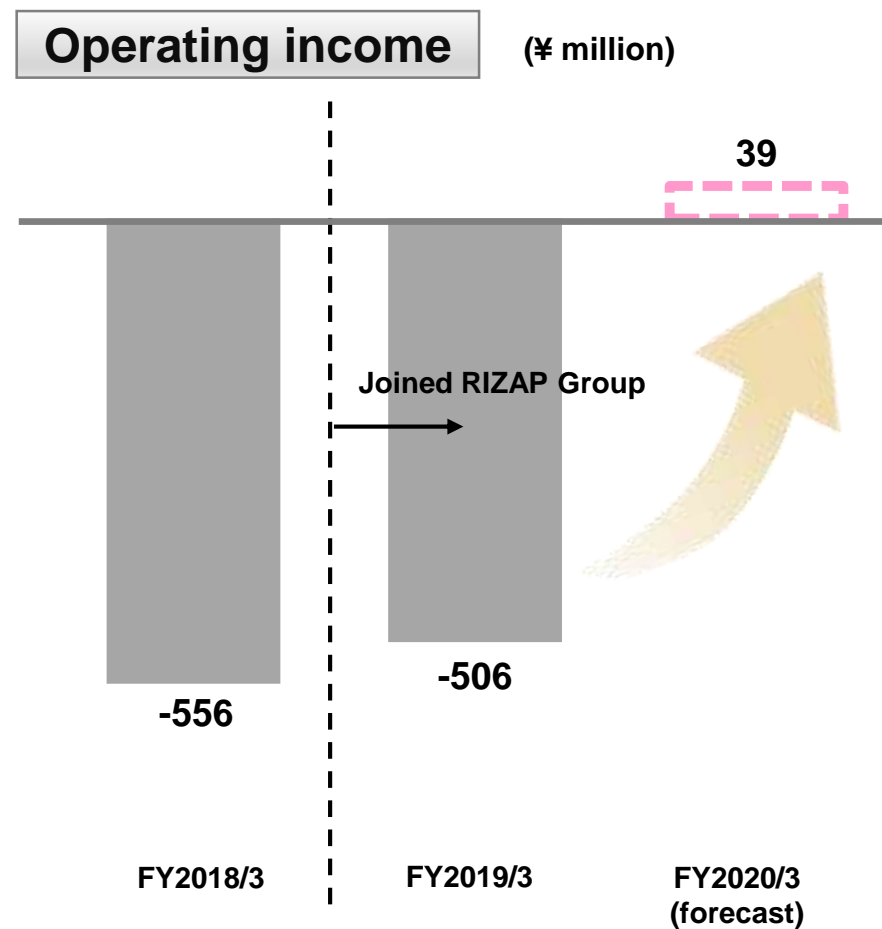
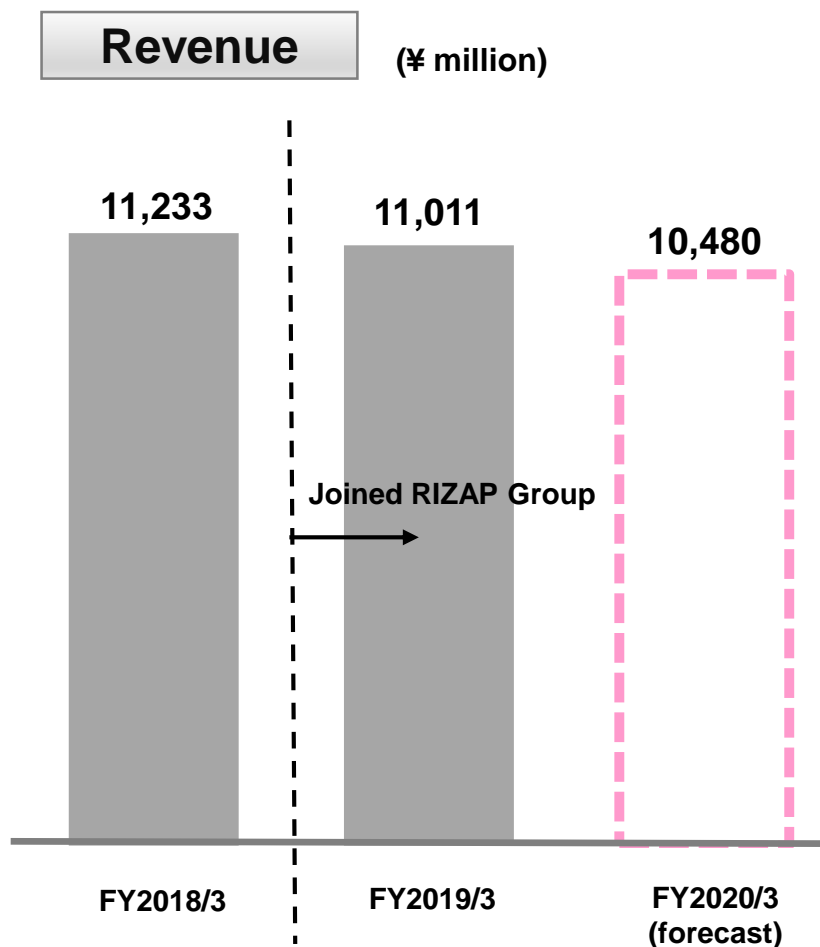
- Transfer of HR outsourcing businesses (temporary staffing, recruitment) to the RIZAP Group
- Maintaining low labor costs and miscellaneous expenses



Making use of Living Proseed's large-scale distribution network

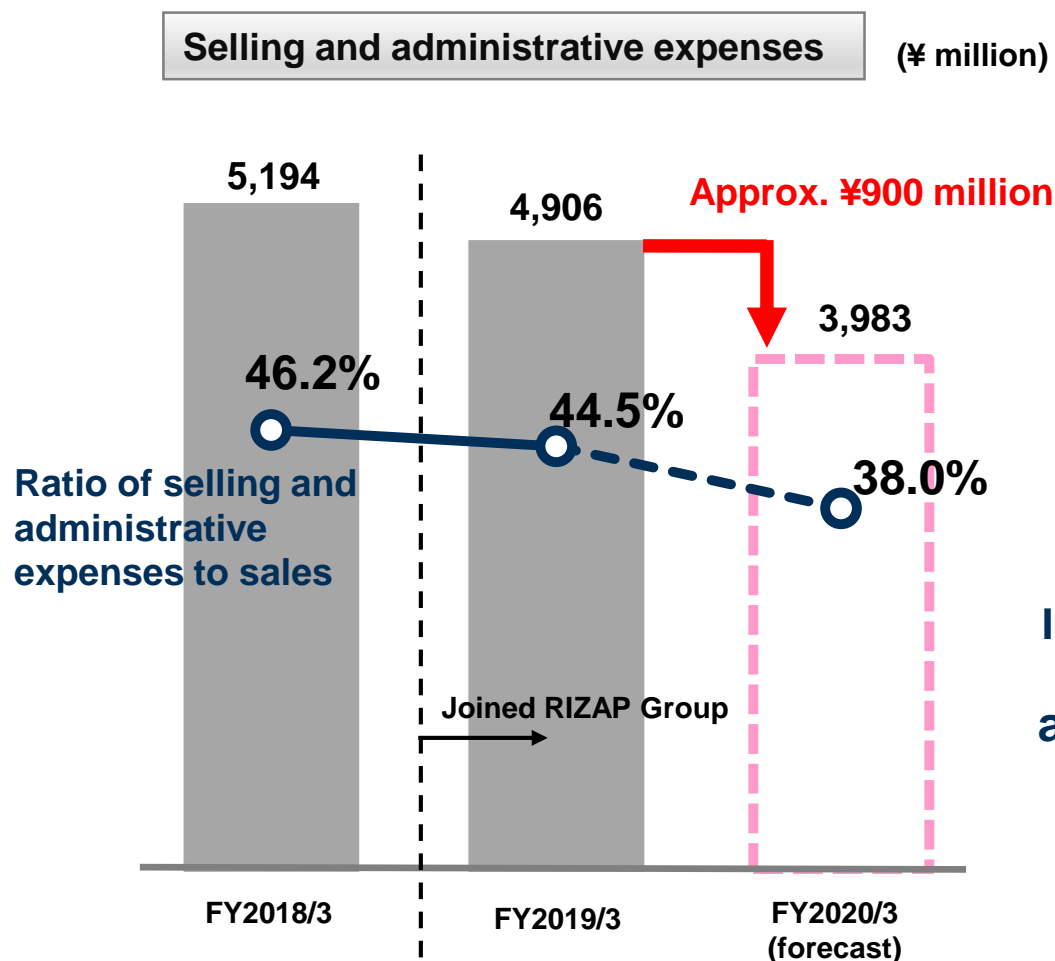


Achieving profitability in the second period since joining the Group through progress on restructuring; advancing to the phase of growing profits





Moving ahead with the digital shift and joint efforts with PADO while continuing to reduce selling and administrative expenses



- Optimizing staffing
- Closing regional bases scattered across the country
- Developing new businesses in the digital domain
- Expanding the circulation of *Living Shimbun* and implementing regional optimization to strengthen profitability

In a single month of April 2019
Reducing selling and administrative expenses by
¥80 million

* vs. previous year, nonconsolidated

FY2020/3 full-year
Planning to reduce selling and administrative expenses by
Approx. ¥900 million

* vs. previous year, nonconsolidated



PADO



サンケイリビング新聞社

Sankei Living

Enhancing joint efforts as media businesses and making progress on bringing advertising and promotions in house

FY2020/3 media business policies

Growing media value and promoting streamlining

Digitalization of existing businesses
Promoting membership

Launching community logistics business utilizing delivery staff



Living Shimbun, City Living
Special RIZAP promotion

PADO offers strengths in its close ties to communities and targeting of affluent consumers.

**Living targets women and office workers.
Supporting the Group's ability to attract customers by making use of each medium**



L'ala Pado
Special MARUKO
feature



L'ala Pado
Special BRUNO
feature



WonderCorporation



<Added to the Group in March 2018>

Recording large-scale extraordinary losses to return to a growth track; improving profitability during the next period

	FY2018/2 (March – February)	FY2019/3 (March – March) <small>* Irregular 13-month settlement of accounts</small>	FY2020/3 forecasts (April – March)
Revenue	73,139	72,117	61,082
Operating income	481	453	1,510b
Ordinary income	475	451	1,470
Income before income tax	-200	-5,098	-
Net income attributable to owners of parent	-448	-5,159	781

* FY2019/3 is an irregular 13-month settlement of accounts period (March 2018 – March 2019) due to a change in the end of the fiscal year.

Restructuring expenses (extraordinary losses)	
Store impairment, etc.	¥1,082 million
Store closure costs, inventory reserves	¥3,773 million
Total	¥4,855 million

- Improving store profitability through advancing restructuring
- Improving gross profit through strengthening product strategies
- Contribution of new businesses to profits



WonderCorporation

Operating income is declining at GOO stores, which account for a significant share.

Operating income by segment

(¥ million)

* Percentages in parentheses are YoY changes.

SHINSEIDO

89 stores

Retail sales of video game software, music, etc.

Improving profits by
closing unprofitable stores
Events business doing
well

WonderREX

26 stores

Buying and selling used products such as branded goods, precious metals, apparel, accessories, and home electronics

Continued growth of the reuse business

TSUTAYA

90 stores

Operating TSUTAYA franchises and other outlets

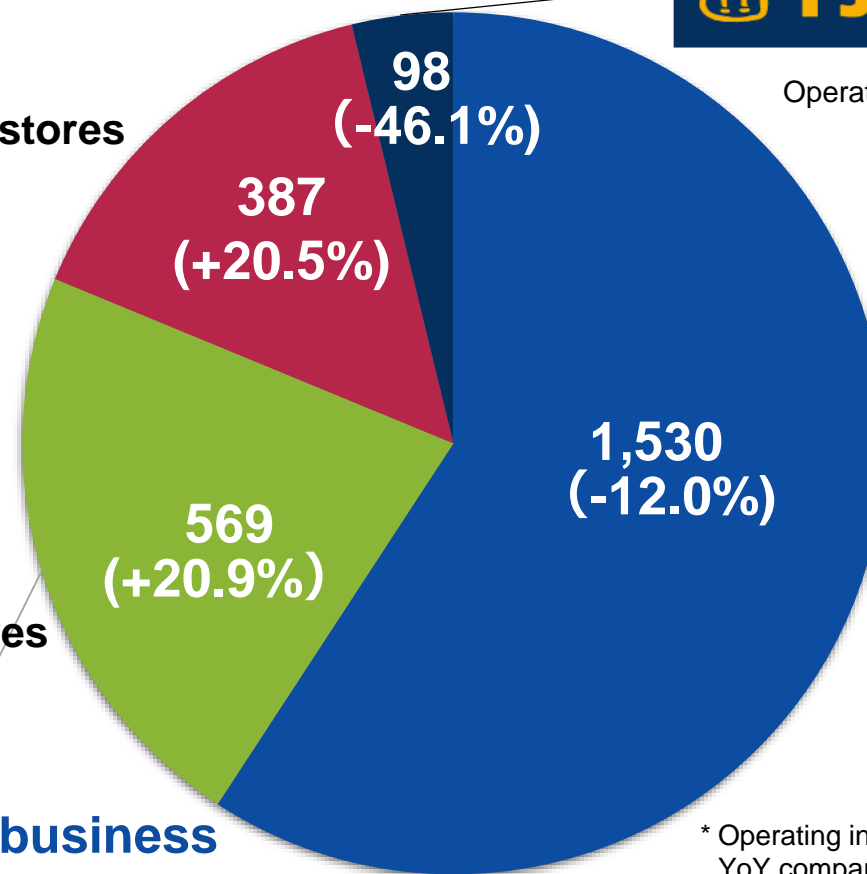
Poor rental sales

WonderGOO

65 stores

Retail sales of video game software, music, videos, books, etc.

Poor sales of music CDs and
books
Trading card segment doing
well



* Operating income figures are from before allocating head-office expenses.
YoY comparisons are for the same period one year earlier (13 months).



WonderCorporation



Breaking away from traditional retail sales based on purchased merchandise to provide services based on consumer experiences



Strategic store closures

✓ Implemented in FY2019/3

22 stores

(Reserves have also been allocated for planned closures in FY2020/3.)



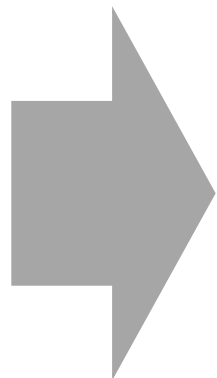


WonderCorporation

Improving profitability by shifting to services based on consumer experiences



CD/books sales floor



Music festivals



Trading card venues

Conditions of Other Listed Subsidiaries



MRK HOLDINGS

<Added to the Group in July 2016>



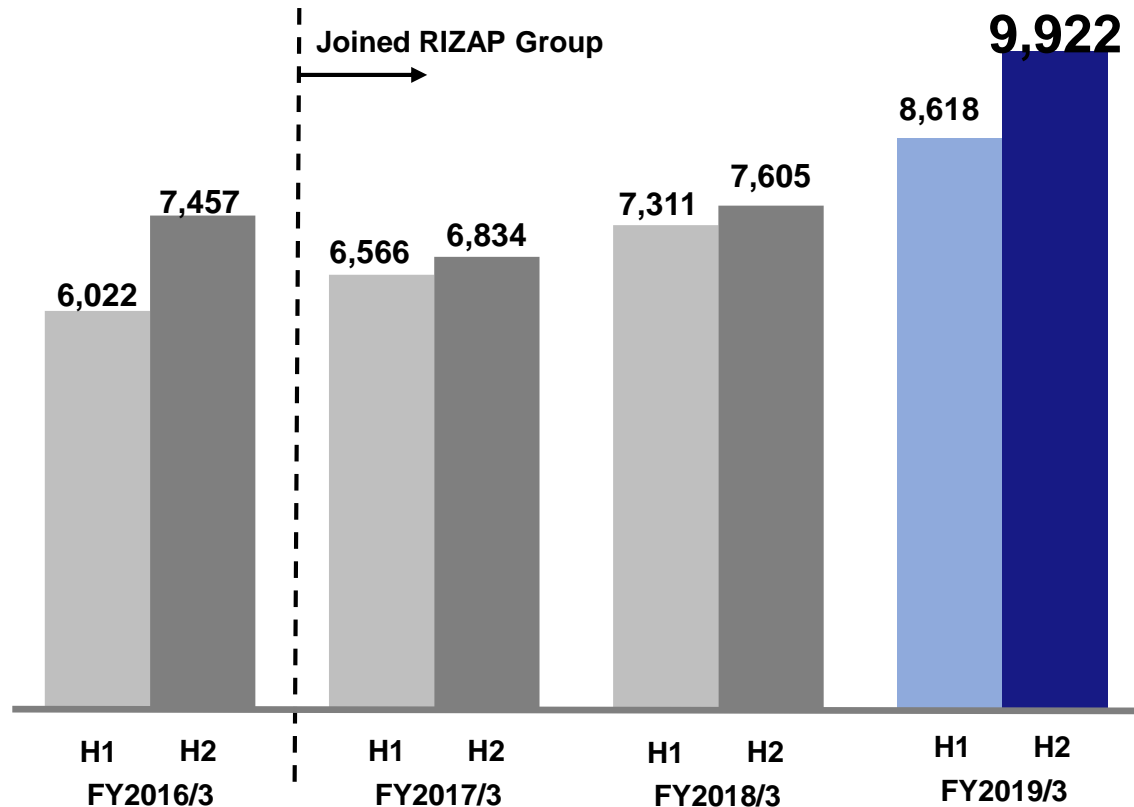
Trade name changed from Maruko Corporation on October 1, 2018

Achieving record-high operating income in H2 thanks to effects of investments in H1*

* Compared to operating income levels since change in fiscal years (FY2013/3)

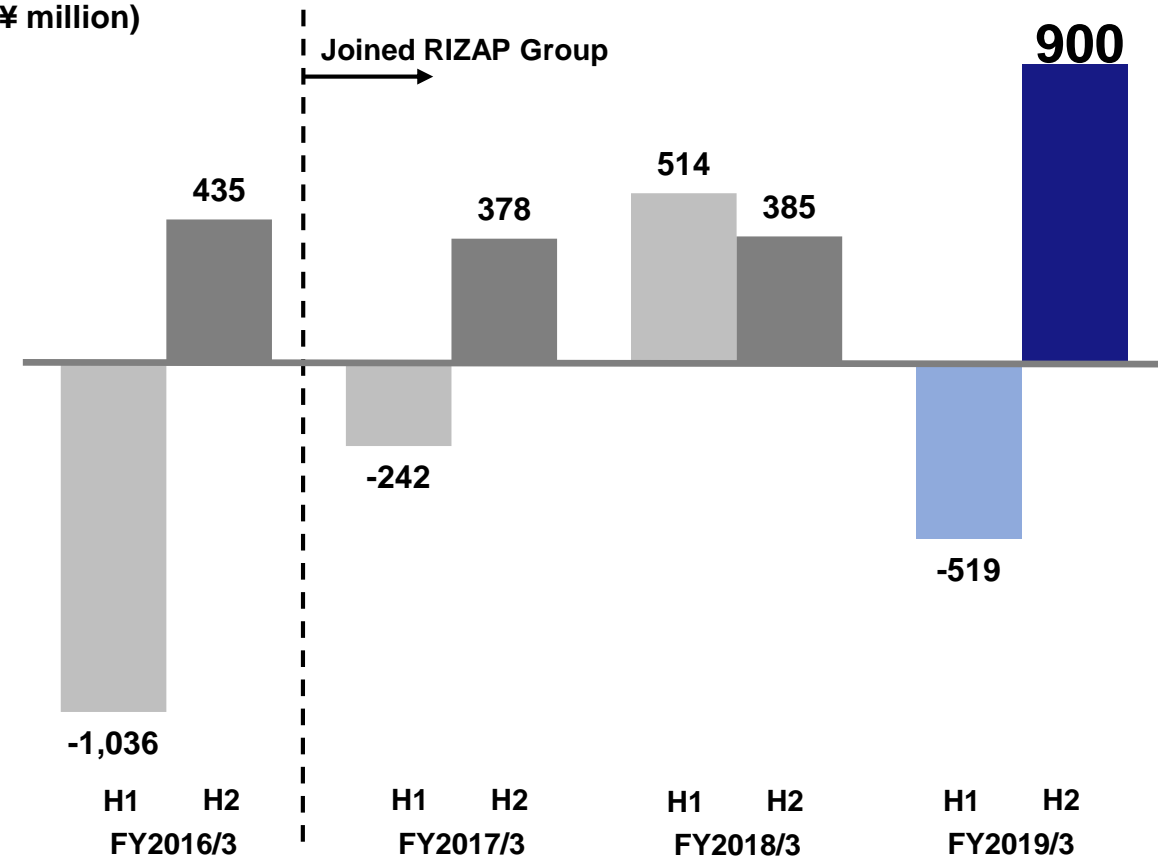
Revenue

(¥ million)



Operating income

(¥ million)





MRK HOLDINGS

**Continuing to open new stores and relocate/remodel other
(32 stores in total during period)**

Before



After



MARUKO Shibuya opened in August 2018 after relocation and remodeling.

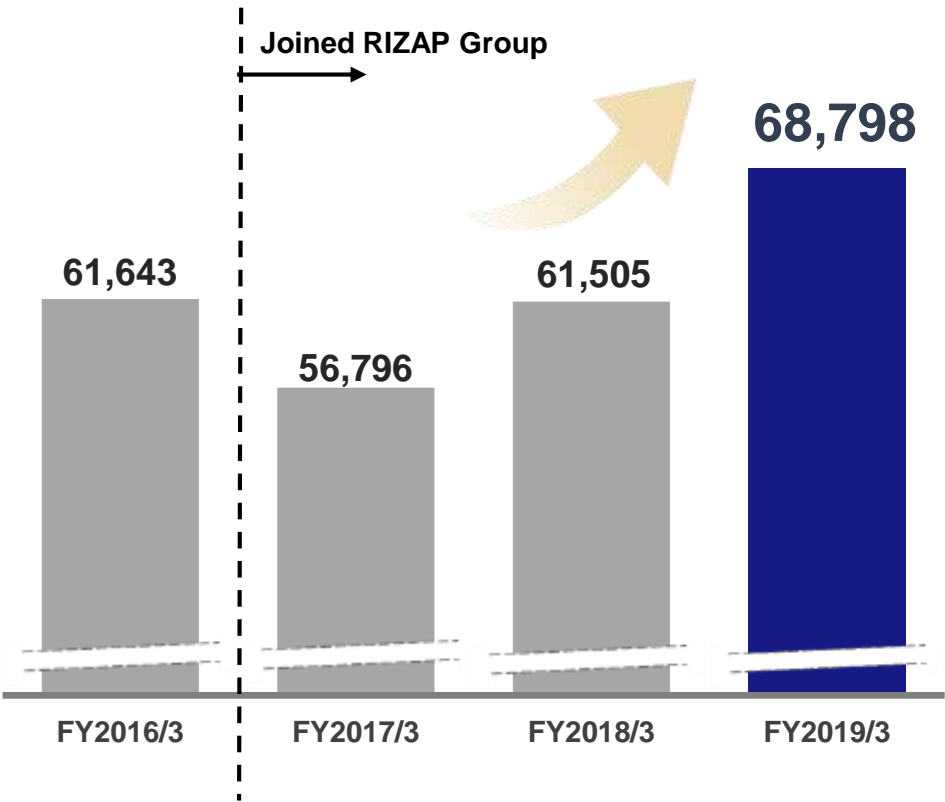


MRK HOLDINGS

Large-scale gains in customer numbers due to new products, store remodeling, and enhanced advertising and promotions

Trends in numbers of active customers

(people)



TV commercials: Signed Shohei Miura (Broadcast nationwide beginning in August 2018)

Curvaceous, a new main product line

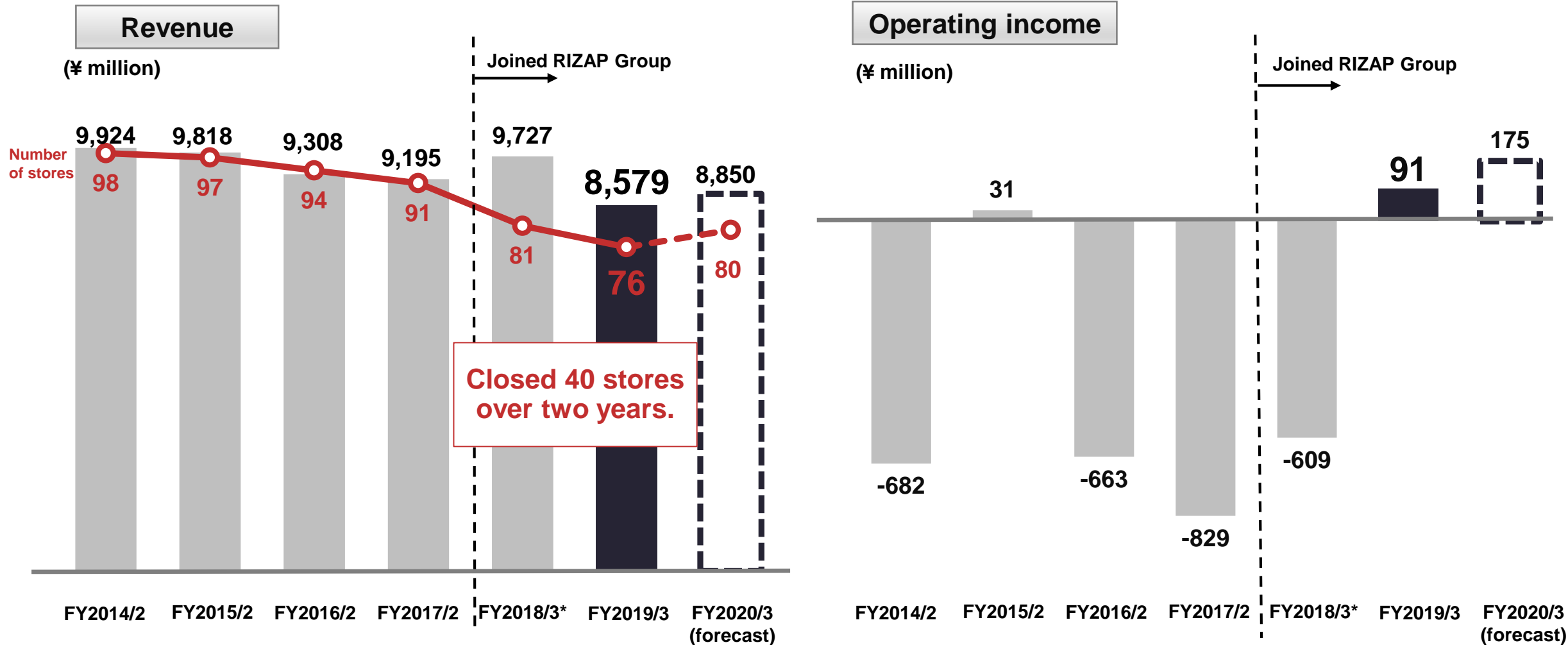


Athletic corrective underwear
M-Fit Sports Active

Provides support for women's beauty and health by incorporating the concept of corrective underwear



Achieving final profitability for the first time in 11 periods, thanks to restructuring, advanced since the company joined the Group



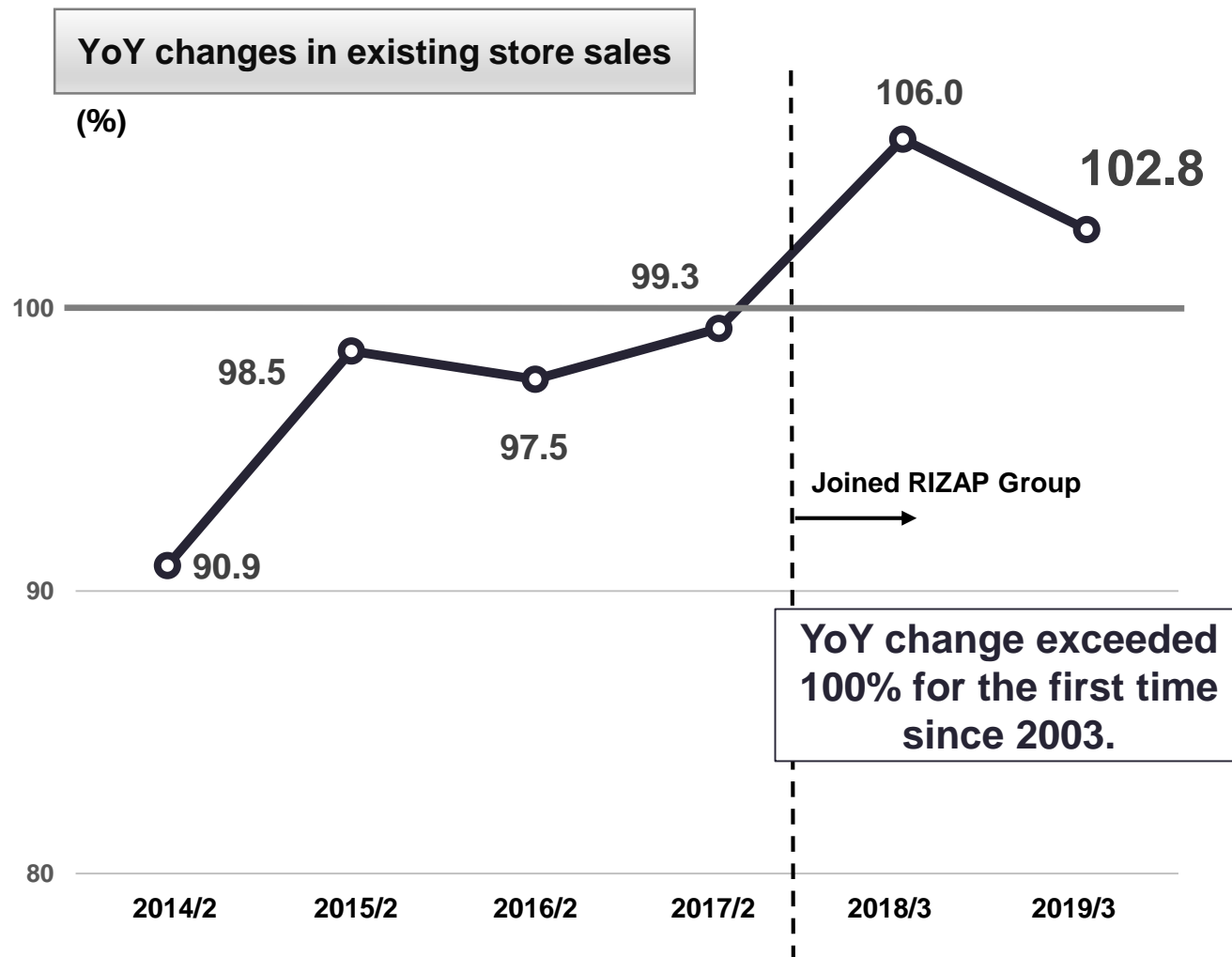
* Due to a change in the end of the fiscal year, FY2018 is an irregular 13.3-month settlement of accounts period.



JEANS Mate



Existing store sales increased YoY thanks to advancement of store strategies and merchandising reforms



Private brand products (BLUE STANDARD)



Remodeled JEM Shibuya opened in October 2018



OUTDOOR Aeon Mall Okayama opened in March 2019



Private brand products (FORT POINT)



JEANS Mate



Large-scale store reforms implemented since joining the Group

Before



After





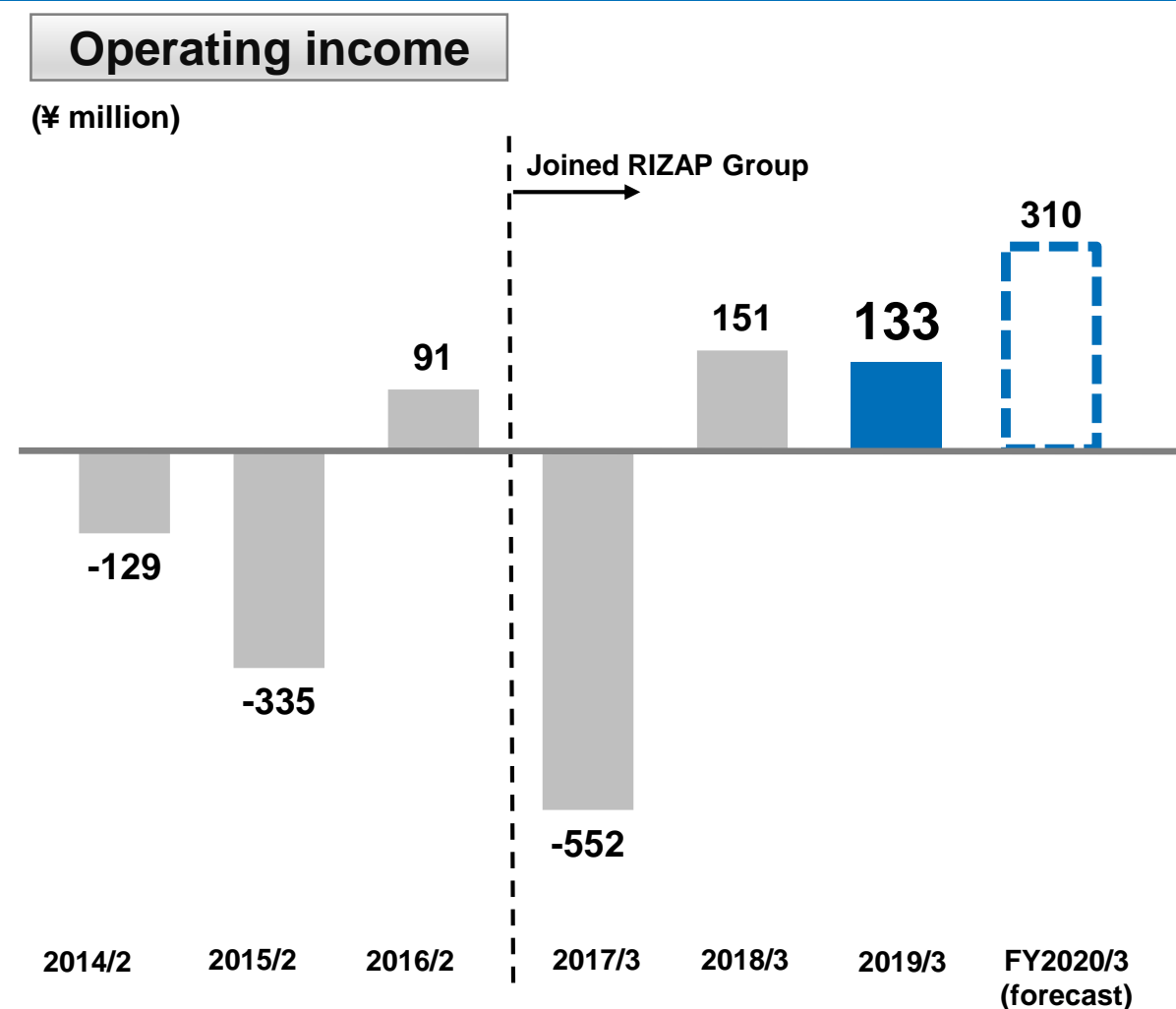
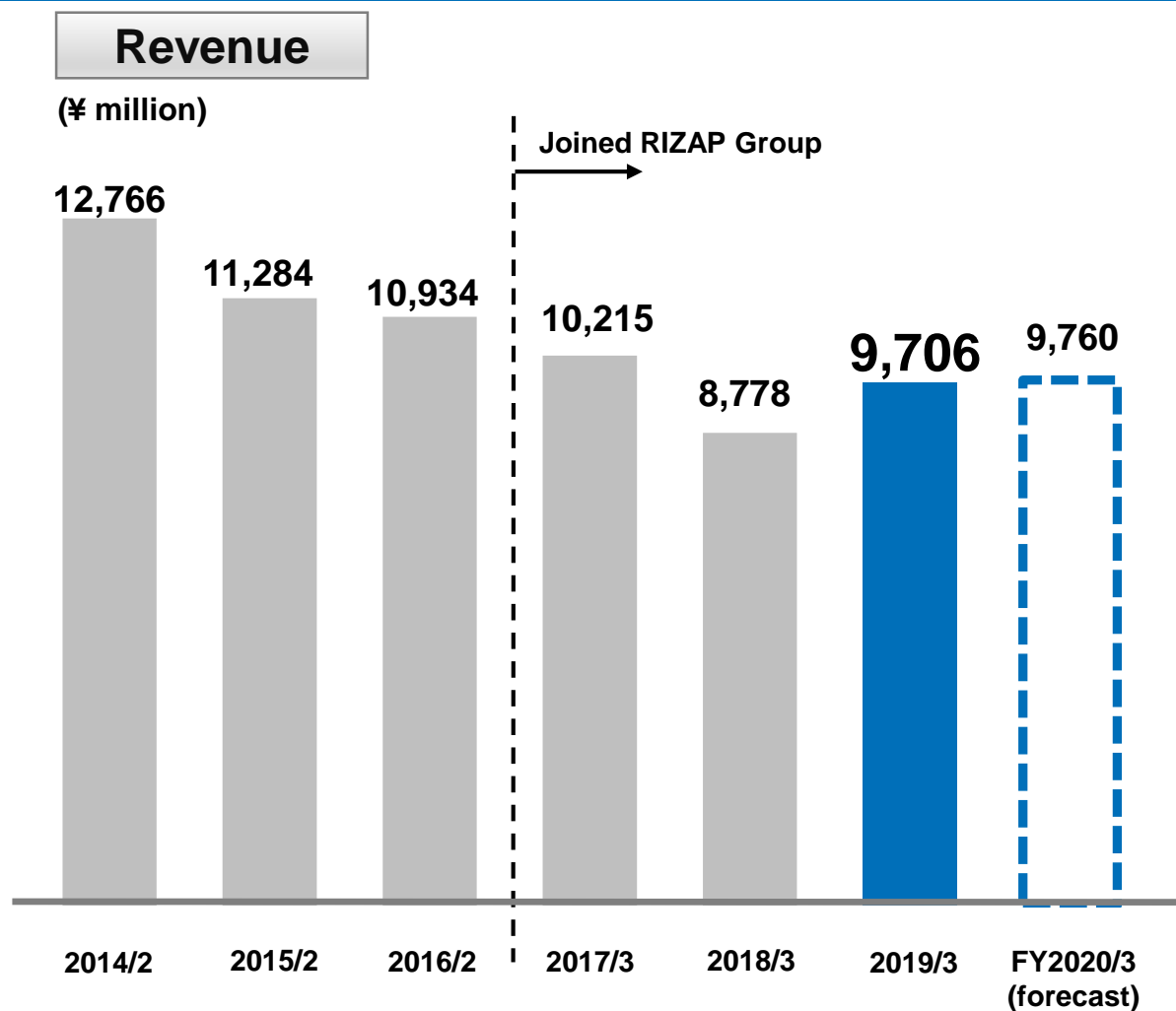
HAPiNS

<Joined the Group in May 2016>

* Trade name changed from Passport Co., Ltd. on August 1, 2018



Achieved profitable operating income for two successive periods thanks to successful proactive store openings





HAPiNS

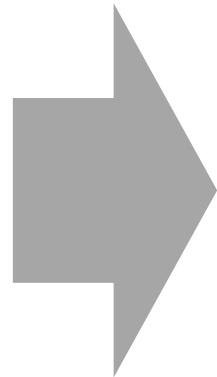


Revising existing store concept and continuing to implement store reforms

Passport (Before joining the Group)



Former Passport Shimizu

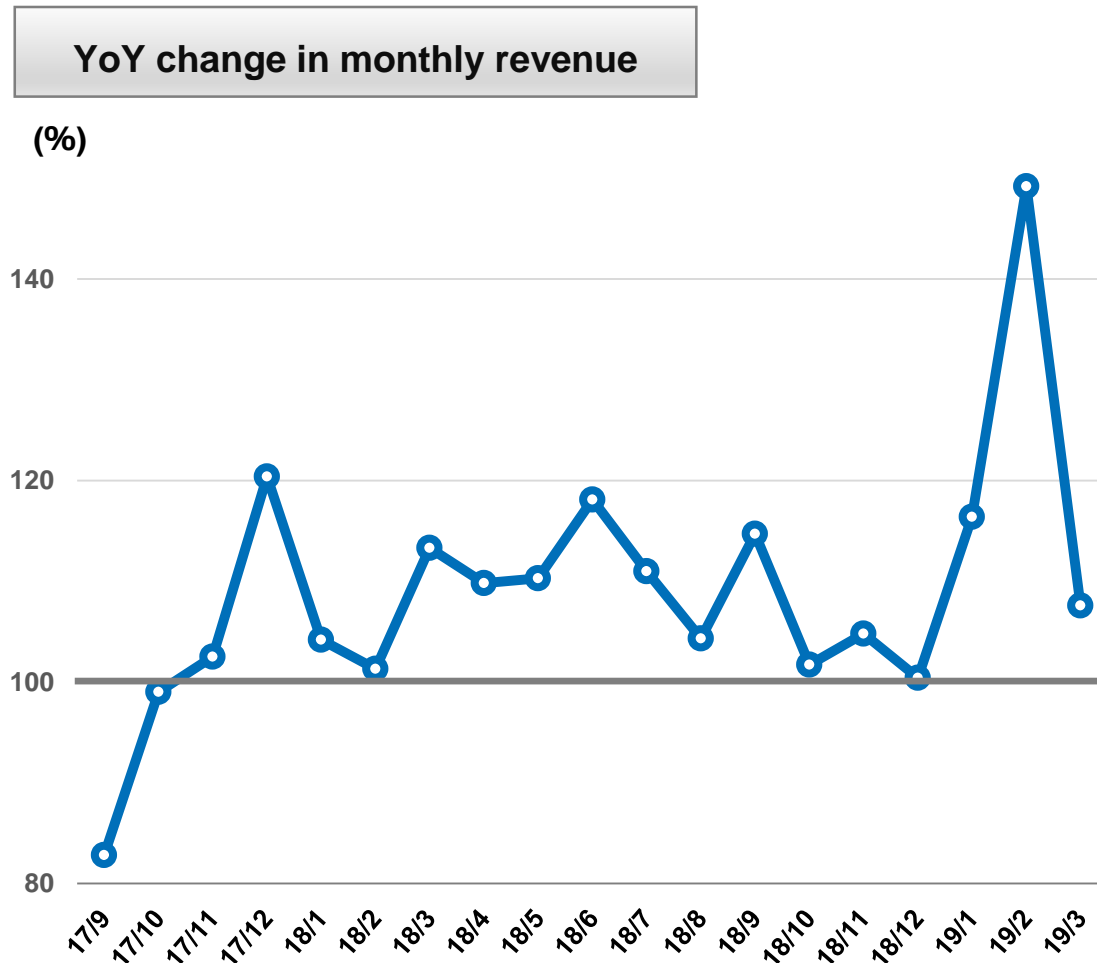


HAPiNS Kinshicho Parco
(Opened March 2019)

Clarifying the brand concept, with a focus on
pursuing a relaxed home lifestyle



Reformed product strategies led to 17 consecutive months of revenue growth.



Narrowing the average number of products handled (SKUs) per store
Reduced by approx. 80% in FY2020/3

- ✓ Strengthening sales promotions for strategic products
- ✓ Improving efficiency of store operations



HAPiNS Kinshicho Parco

Product utilization: 93.7% (average for stores of similar size: 47.0%)

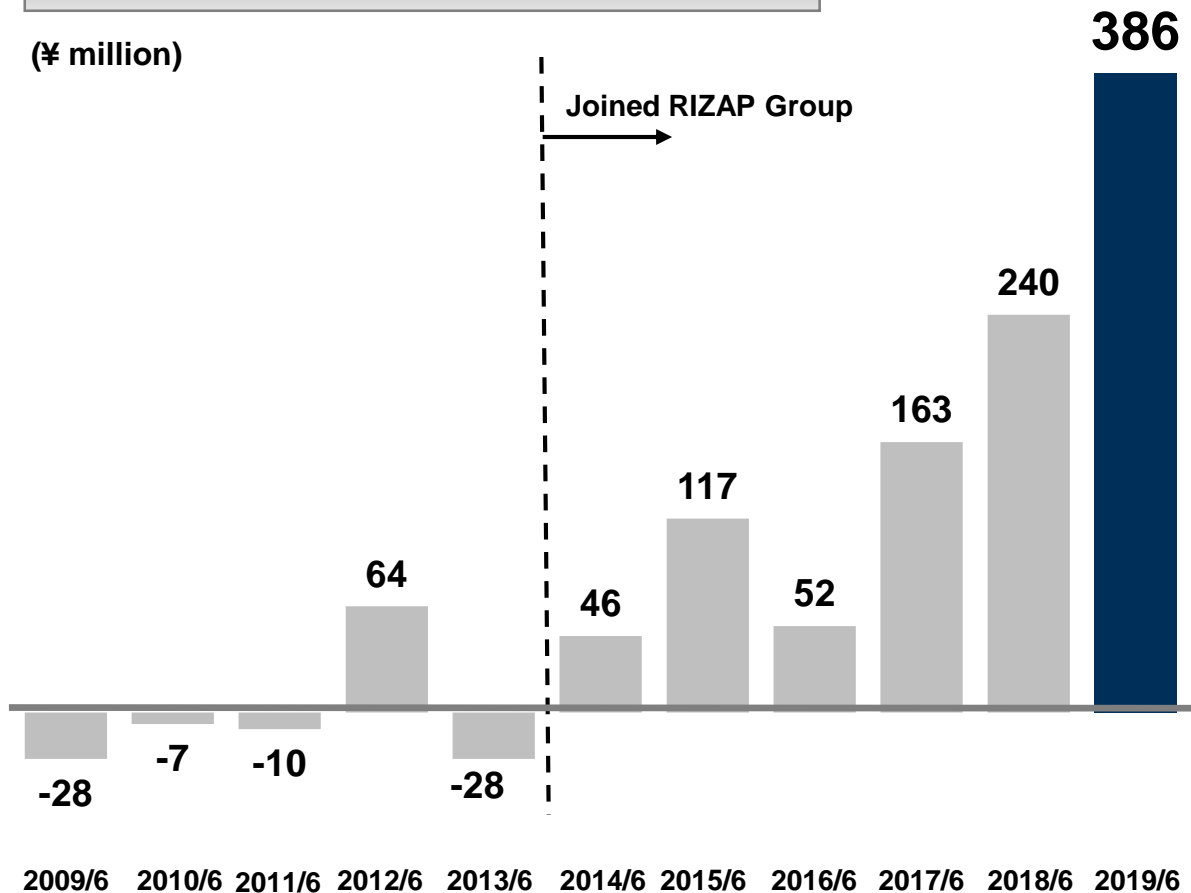
* Product utilization = Number of products sold / the month's number of products in inventory



Record high 3Q cumulative figures thanks to strategic product deployment under the BRUNO brand

Operating income (July – March)

(¥ million)



- BRUNO hot plate
Cumulative sales: more than 1.4 million units (end of March)
- Now deploying a lineup of new products under the BRUNO brand
- E-commerce segment sales up 155% YoY



BRUNO Crassy+ oval hot plate
(Introduced in February 2019)

Trends in Operating Income After M&A

* Operating income announced by each subsidiary

(¥mil)	Year of M&A	3 years before M&A	2 years before M&A	1 year before M&A	1st year	2nd year	3rd year	4th year	5th year	6th year
Idea International	Sep. 2013	23	84	-526	45	249	182	401	415	620*
SD Entertainment	Jan. 2014	186	226	268	322	132	188	68	-204	160*
Dream Vision	Mar. 2015	167	-751	-536	-324	-140	583	-179	190*	
HAPiNS	May 2016	-129	-335	91	-552	151	133	310*		
MRK HOLDINGS	Jul. 2016	670	-470	-600	135	900	381	513*		
JEANS Mate	Feb. 2017	31	-663	-829	-609	91	175*			
PADO	Mar. 2017	-164	-175	-311	234	-197	115*			
Marsuho Hotta	Jun. 2017	-192	81	86	68	-437	40*			
WonderCorporation	Mar. 2018	-557	-478	296	790*	1,510				

Currently achieving restructuring in roughly 2 to 3 years

* Forecasts of this fiscal year

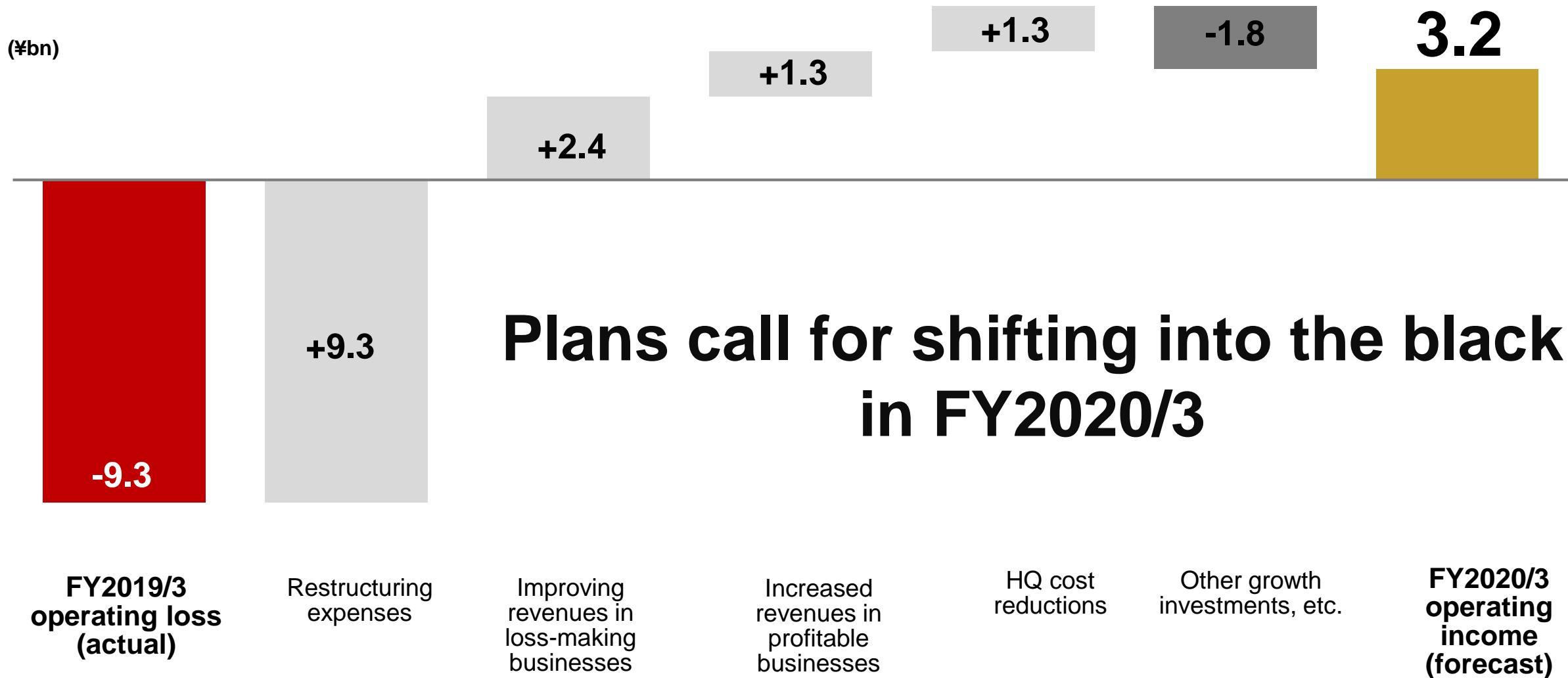
Forecast for FY2020/3

FY2020/3 Forecast



	(¥bn)			
	FY2019/3 [actual]	2020/3 [forecast]	Change	Change %
Revenue	222.5	225.0	+2.5	+1.1%
Operating income or loss	-9.3	3.2	+12.5	-
Net income attributable to owners of the parent	-19.3	0.5	+19.8	-

Trends in Consolidated Operating Income



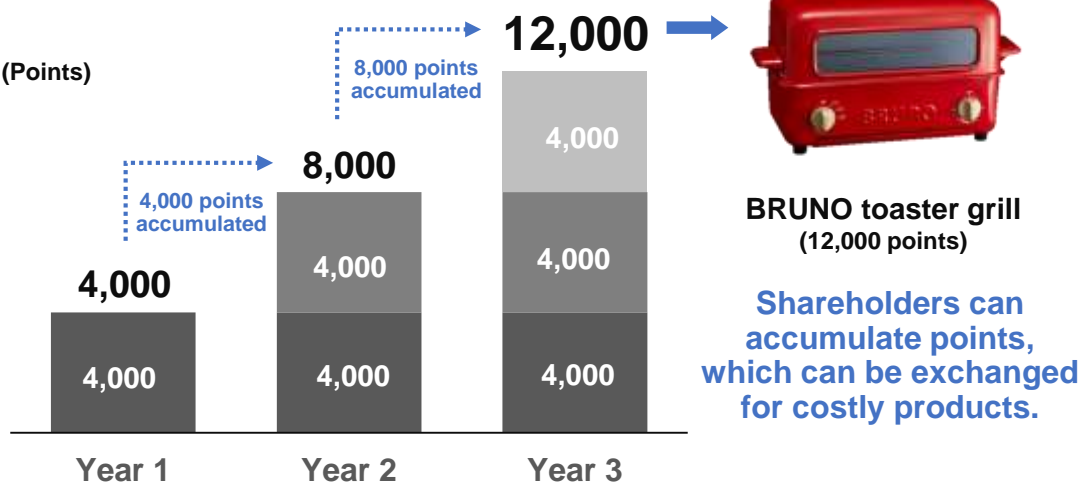
Benefits for Shareholders

Expanding the shareholder benefits system to encourage long-term shareholding

(1) Awarding points that can be accumulated for up to three years

Points awarded in accordance with numbers of shares held, which can be exchanged for Group company products

<Examples: For a shareholder owning 200 shares>



(2) Increasing number of e-commerce sites where points can be used

Start providing coupons enable to be used at EC sites operated by the group companies

夢展望

Lady's fashion
"Dream Vision"



Running equipment
"B&D Running Connect"



Soccer equipment
"B&D Football Connect"

LA BAGAGERIE
PARIS • NEW YORK • TOKYO

Bag, backpack, wallet
"LA BGAGERIE"

ETERNO
エテルノオンラインショップ

Beauty drinks and cosmetics
"ETERNO"

Y'SACCS

Bag
"Y'SACCS"

More than 7,000 products are becoming available

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所有株式数別ポイント数

16,000株以上	144,000ポイント
8,000株以上	72,000ポイント
4,000株以上	36,000ポイント
2,400株以上	30,000ポイント
1,600株以上	24,000ポイント
800株以上	12,000ポイント
400株以上	6,000ポイント
200株以上	4,000ポイント
100株以上	2,000ポイント



お申込み手順

お申込みはカンタン! **4Step**

STEP
1

商品を選ぶ



商品ページをご覧ください、ご希望の商品をお選びください。商品はカテゴリ別に掲載しております。

STEP
2

商品番号を確認



ご希望の商品を見つけたら、アルファベット3文字、数字4桁の商品番号をお控えください。商品番号は商品名の下に記載しております。

STEP
3

WEBでお申込み



STEP2でお控え頂いた商品番号を株主優待サイトで検索。任意のお届け先を設定してお申込みいただけます。

☎ お申込みは電話でも受け付けております。

STEP
4

商品のお受け取り



お申込み受付後、2019年●月中旬以降順次設定いただいたお届け先にお届けする予定です。

お申込みはこちらから!

詳しいご注文方法は
次のページを
ご覧ください。

優待お申し込みサイト



<https://sr.rizapgroup.com/>

お申し込み専用ダイヤル【受付開始 2019年0月00日(日)~2019年9月28日(土)】

☎ 0120-691-535 (優待カタログ掲載分)

受付時間: 10:00~18:00(土日祝日を除く)

※WEB・電話の受付は同日開始となります。 ※商品は1月中旬から順次発送となります。

お問い合わせ

☎ 0120-691-535

受付時間: 10:00~18:00(土日祝日を除く)

✉ yutai@rizapgroup.com

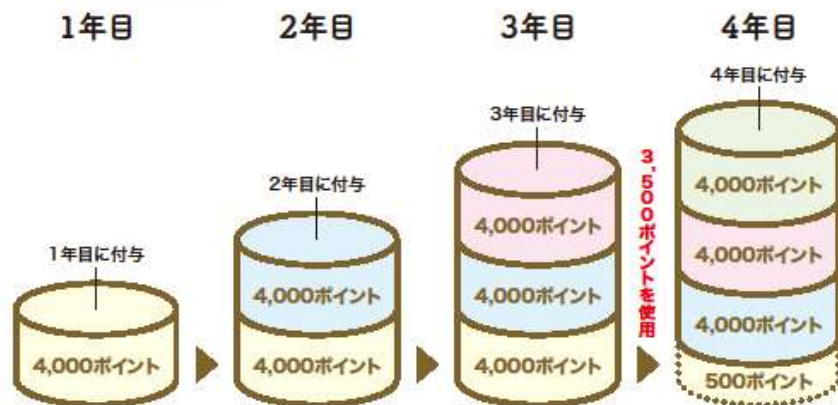
株主優待ポイント 最大3年積立制度

3年間のポイント積立が可能になりました。

ポイント積立と消費のイメージ



毎年**4,000ポイント**もらえる株主様の場合



ポイントは、積み立てられた年の
古いものから使用されます。

3年目に3,500ポイントを使用した場合、1
年目の積み立てから3,500ポイントが使用
され、4年目に500ポイントが消滅します。

積立には毎年3月末権利確定、毎年9月末権利確定時に連動して株主名簿に記載されることで、自動的に残った
ポイントが次回株主優待でご利用いただけます。次回発生ポイントと前回残ったポイントは合算され、通知書に
記載されます。

※3月末権利確定時の証券口座からではなく、別の証券口座にて株式を取得されますと、株主番号が変わってしまい、積立が
できませんのでご注意ください。

ORIGINAL COLOR

オリジナルカラー優待品



JEANSmate×RIZAP
ゼロステインTシャツ
汗染みの強いTシャツ

汗染みが目立たない
特殊加工Tシャツ

商品番号	カテゴリ	サイズ
RZP0001	アパレル雑貨	メンズM
		メンズL
		レディースM
		レディースL

限定 3000

ZERO STAINは汗染みが目立たないTシャツ。
サイズ: メンズM (身長165cm、胸囲90cm、袖長22cm) / メンズL (身長175cm、胸囲100cm、袖長23cm) / レディースM (身長155cm、胸囲85cm、袖長22cm) / レディースL (身長165cm、胸囲95cm、袖長23cm) / 素材: 100%綿



OUTDOOR PRODUCTS×RIZAP
サコッシュ
ちょっとしたお出かけに!

商品番号	カテゴリ
RZP0003	アパレル雑貨

OUTDOOR PRODUCTSとRIZAPのコラボ商品。
使い勝手の良いサコッシュタイプ。
サイズ: W28×H21cm / 素材: ポリエステル100%

限定 1500



OUTDOOR PRODUCTS×RIZAP
ツイルロウキャップ
定番のツイルキャップ!

商品番号	カテゴリ
RZP0004	アパレル雑貨

OUTDOOR PRODUCTSと
RIZAPのコラボ商品。バックの
RIZAPマークの刺繍が目を引く!
サイズ: 57-59cm / 素材: 綿100%

限定 1500



MILESTO×RIZAPオリジナル
MILESTOポーチ
2PCSセット

RIZAP限定オリジナルカラー!
使い勝手の良いポーチセット。

商品番号	カテゴリ
RZP0013	アパレル雑貨

RIZAP限定オリジナルカラー!
使い勝手の良いポーチセット。
サイズ: 大 (145×115×45mm) / 小 (100×110×40mm) /
素材: 本革 (コグニッション・レザー) /
ステッチ: 金 / 生産国: 中国

限定 1500



BRUNO×RIZAPオリジナルカラー
コンパクトホットプレート
RIZAPオリジナルカラーが登場!

POINT

商品番号	カテゴリ
RZP0007	キッチン雑貨

毎日の食卓からちょっと特別なパーティーシーンまで、幅広く活躍します。
サイズ: W375×H140×D235mm / 素材: 本体(スチール、フェニール樹脂)、
プレート(アルミダイオキシン) / 生産国: 中国

限定 1000

夢展望

ECクーポン

かわいいプチプラの
レディースファッション通販

夢展望オンラインショップ 優待券

商品番号	クーポン金額	カテゴリ	ポイント
YT80002	1,000円相当分 お買い上げいただけます	チケット	1,000につき 1,000ポイント

1000
POINT

対象通販
サイトは
こちら▶

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有効期限: 2019年12月31日
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発行: 夢展望株式会社



夢展望クーポンコードの使い方

STEP 1

クーポンコードのご案内をお手元にご用意ください。

夢展望クーポン
AAAAA000

※見本のコードです。

STEP 2

お持ちのクーポンコードを【クーポンコード】欄に入力してください。
※ご注文確認画面にございます。

クーポンコード: AAAAA 000

STEP 3

ご注文内容の確認画面にてクーポンご使用の総額をご確認いただけます。
こちらの画面でお支払い金額が反映されていないようであれば、クーポンコードが正しく入力されていないか、利用可能期限内かどうかをご確認ください。

クーポンご利用前	12,000円
クーポンご利用後	11,000円
クーポンご利用額	1,000円

STEP 4

「注文金額合計(税込)」が最終のご注文金額です。

ご注文金額	12,000円
クーポンご利用額	-1,000円
ご注文金額合計(税込)	11,000円

ご利用上の注意

⚠️ 返品・交換について

クーポンご使用の商品はセール品扱いとなりますので、各商品ページに「返品可能」の表記があっても返品・交換できません。あらかじめご了承ください。

●有効期限: 2019年12月31日

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ECクーポン

プラセンタドリンクや
美容商品も豊富な通販

エテルノオンラインショップ 優待券

商品番号	クーポン金額	カテゴリ	ポイント
J650002	4,000円	チケット	2,000
J650001	6,000円	チケット	3,000

2000
POINT

3000
POINT

対象通販
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STEP 1

クーポンコードのご案内をお手元にご用意ください。

エテルノクーポン
ETERNO2019

※見本のコードです。

STEP 2

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ETERNO2019

STEP 3

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ご注文金額: 6,500円

クーポン割引
(割引額: 4,000円)

STEP 4

お支払い金額をご確認のうえ、ご注文手続きにお進みください。

前金額	12,000円
送料	680円
合計	12,680円

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●有効期限: 2019年12月31日

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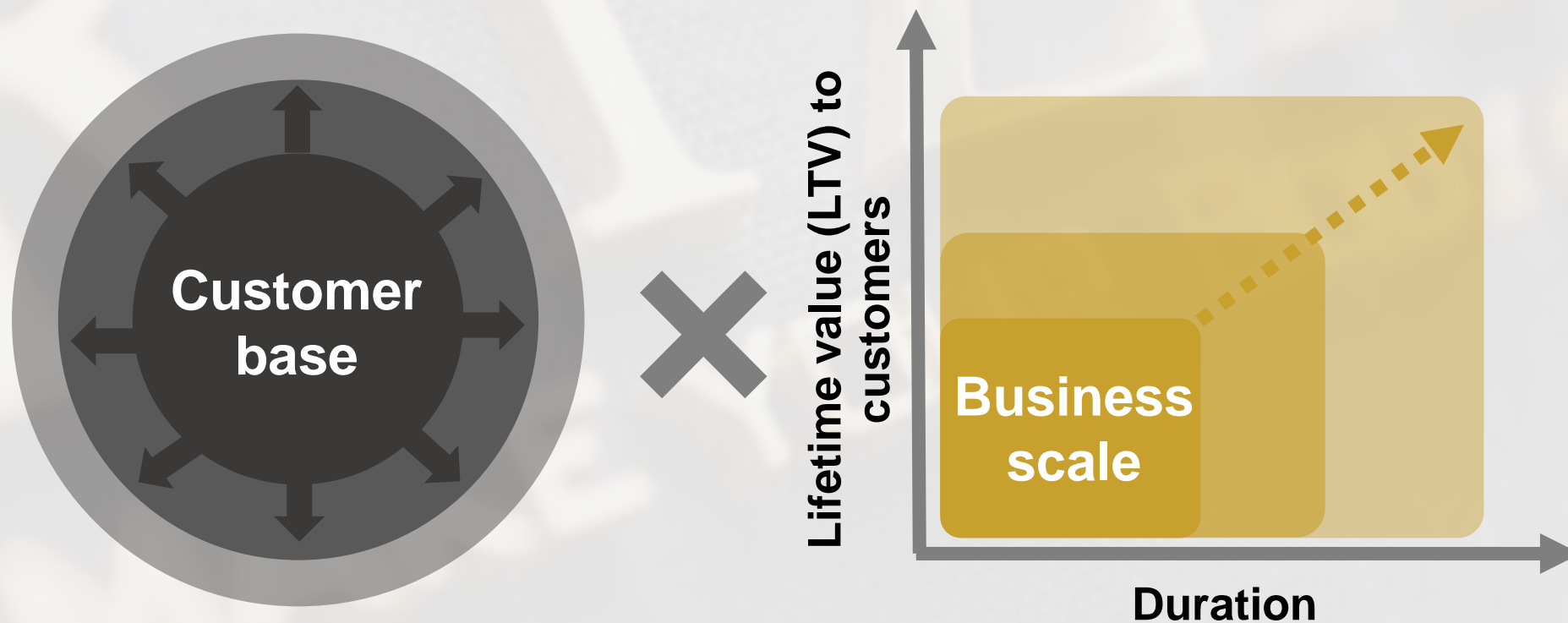
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The RIZAP Businesses

Equation Governing Growth in Business Scales

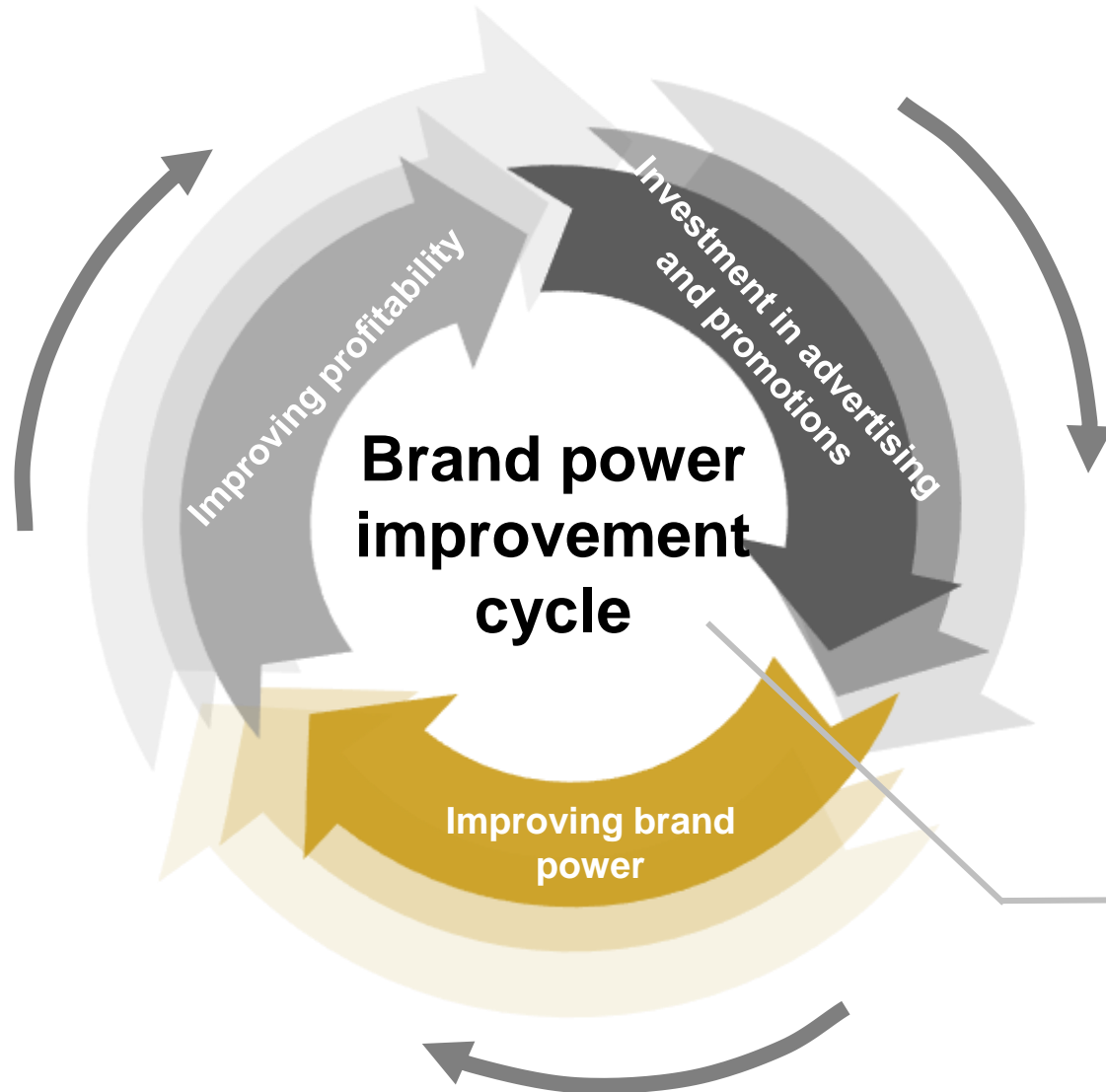


Body Making

1:1



Keys to Increasing Numbers of Customers

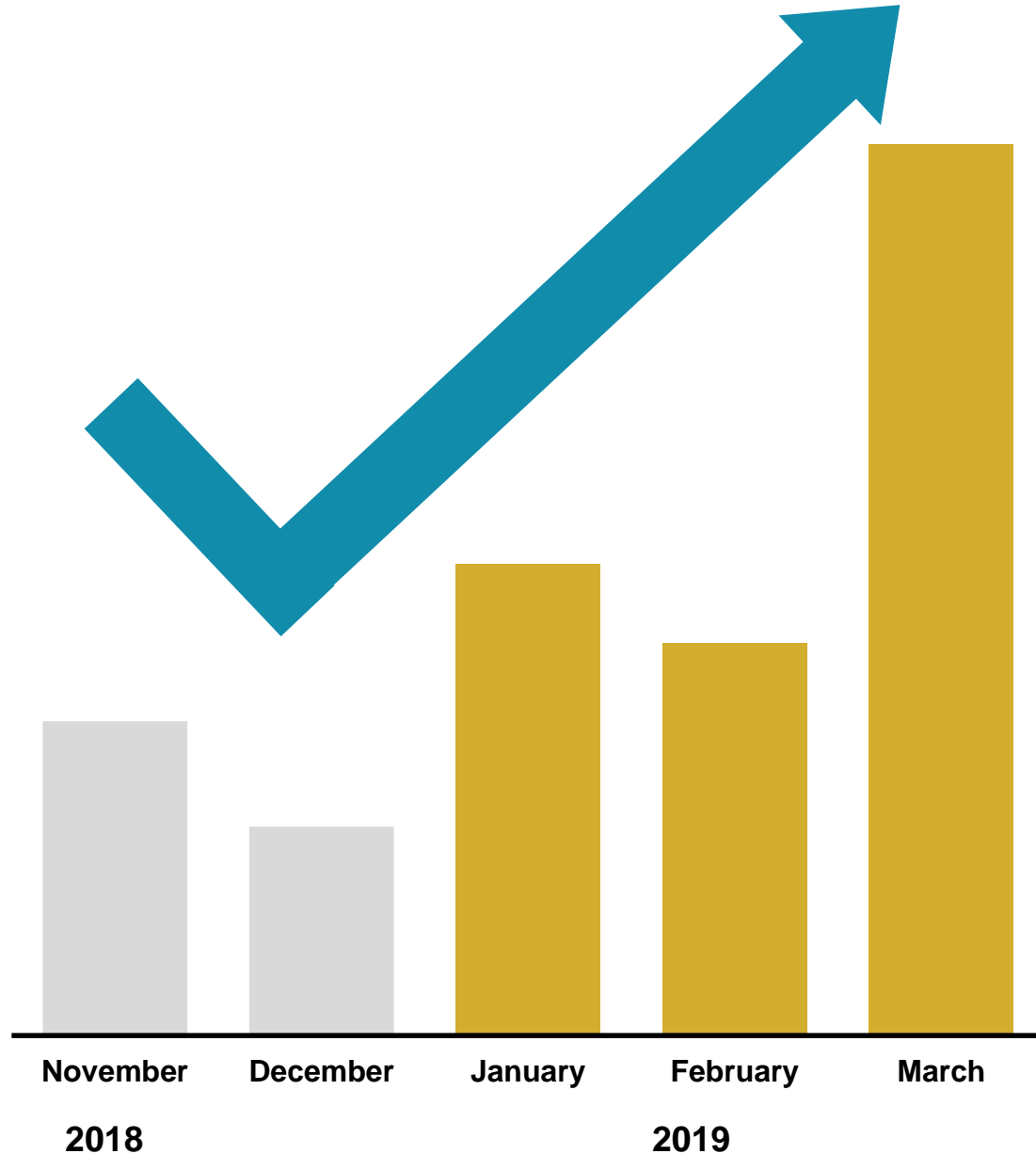


Based on the expertise we've built up since our founding
Investing proactively to strengthen brand power

RIZAP brand strategy

Intermittently expanding high-value-added products and services
 Strengthening brand power through effective advertising and promotions
 Improving profitability, reinvesting in advertising and promotions

Trend in Numbers of Inquiries



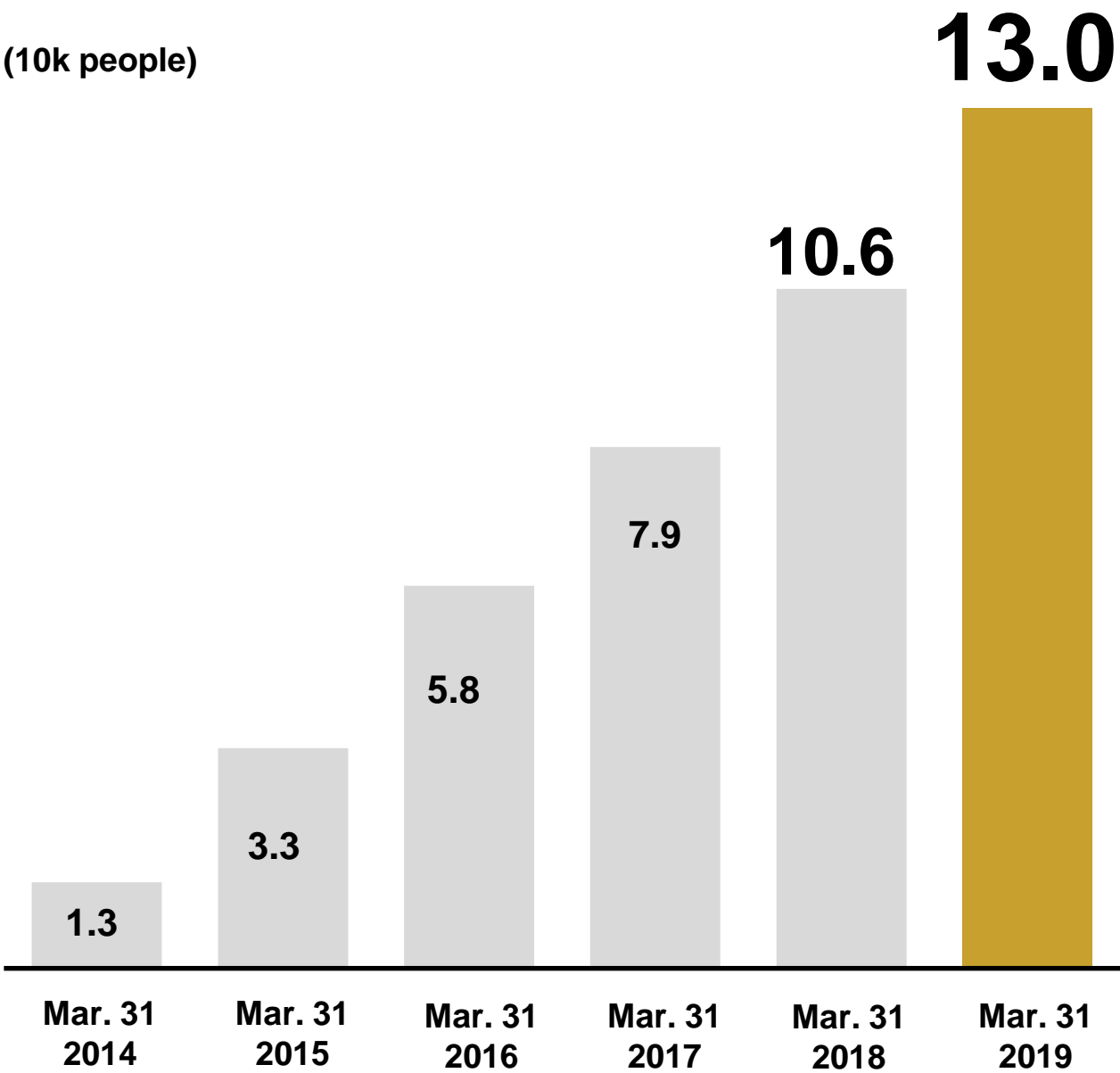
**Inquiries
recovering**
Also strong in April and May



Cumulative Number of Members (Body Making)



(10k people)



Expanding Steadily

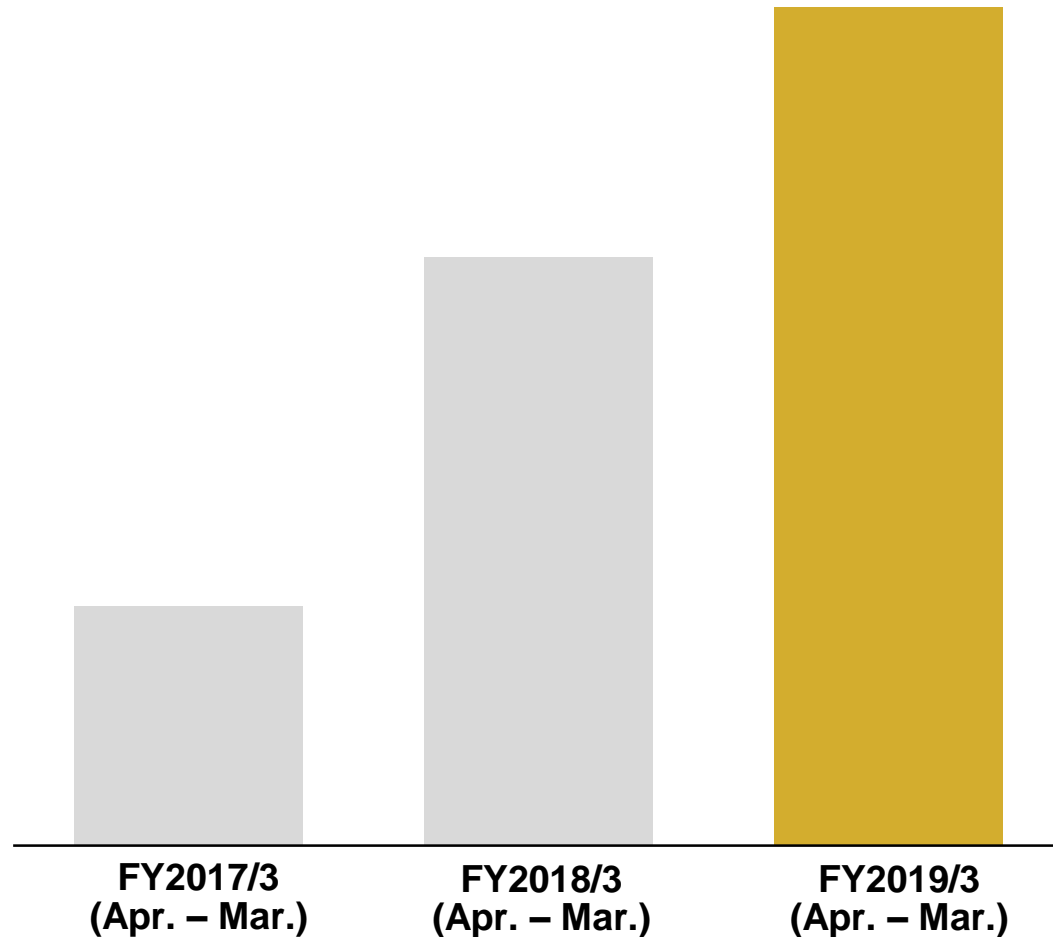


The RIZAP Body Making Business



Operating Income

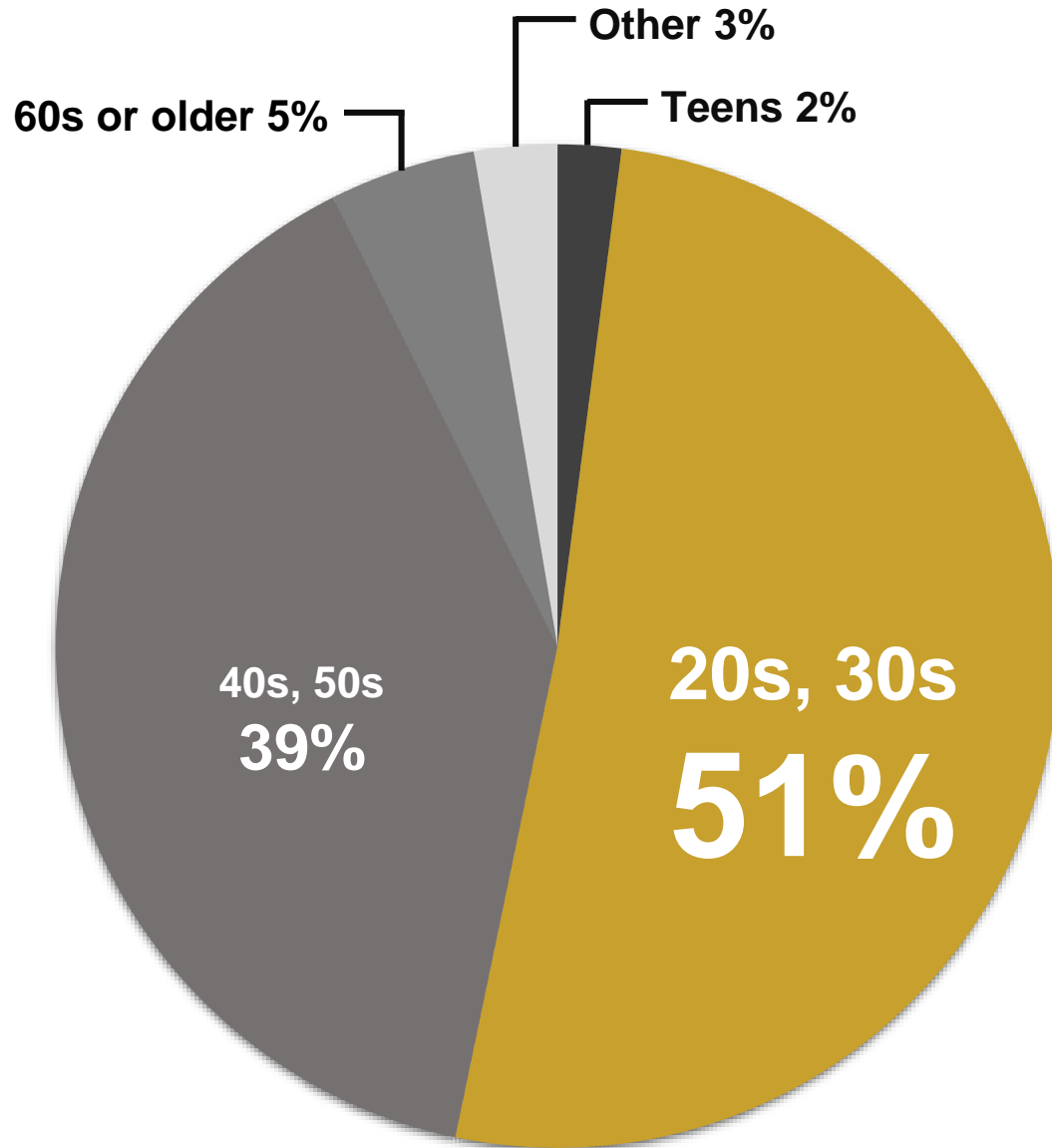
(¥bn)



**Body Making business
operating income
grew 3.5x
in the past 3 years**



Age Distribution of Members (Body Making)

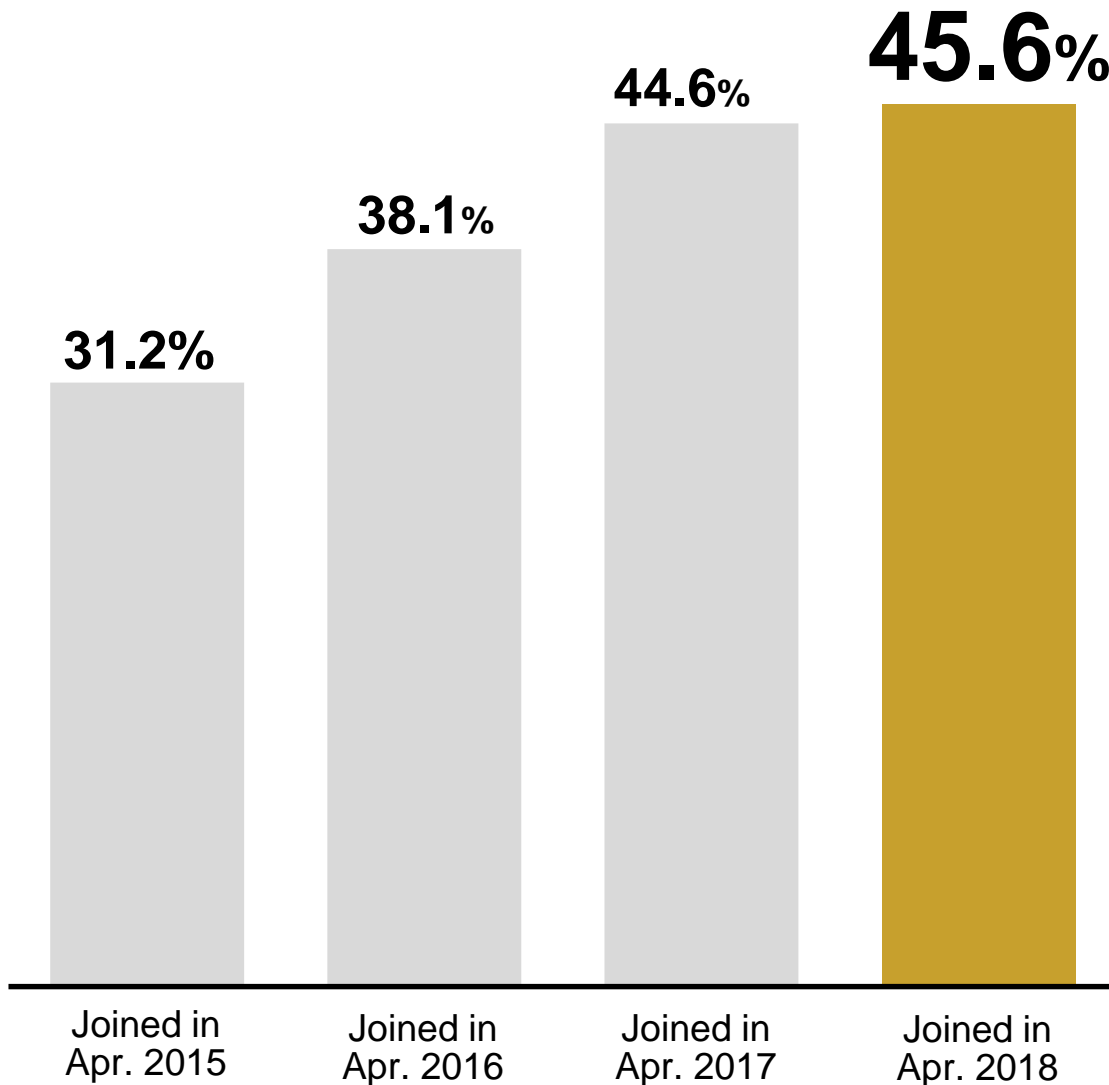


Supported by younger generations

Will also focus on capturing the senior segment, which promises massive growth in the future



Continuity Rate (Six Months After Joining)



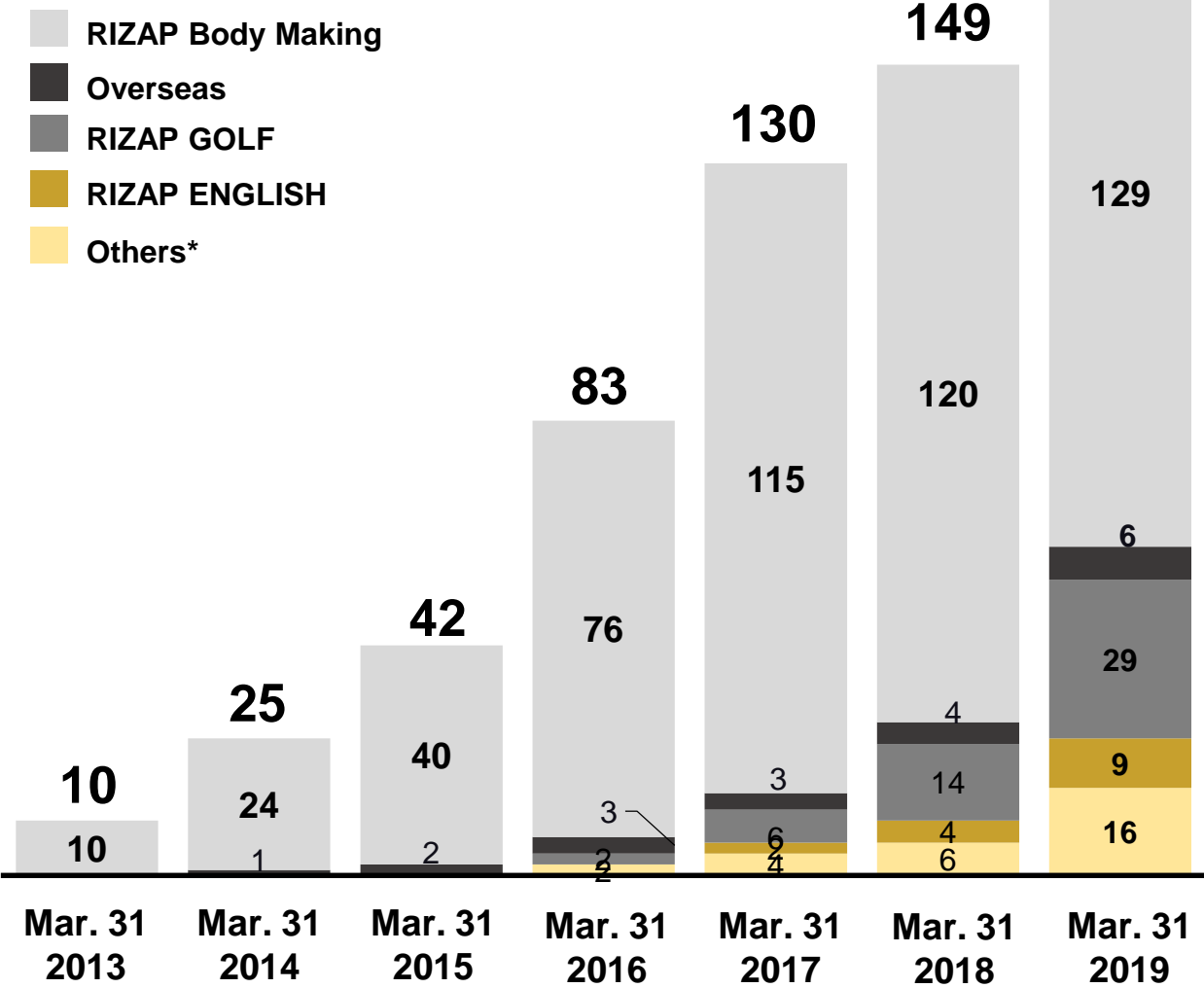
About one-half of members continue for six months or longer



Number of Studios



(No. of studios)



Expanding the number of studios mainly in new businesses



*Others: EXPA, LIPTY, RIZAP COOK, RIZAP KIDS, and Sougym

New 5 Diet Series Introduced

#5Diet

ファイブダイエツ



Sales performance ranking

No. 2*

RIZAP Wellness

Search

<https://rizapwellness.jp/5diet/>



Some items in this well-received line have sold out.

We will further improve product appeal and introduce new products this summer and later.

* No. 1 in sales of diet support bars (chocolate) at convenience stores where these products are sold

First Collaborative Product from Yoshinoya and RIZAP Introduced



**Making the RIZAP method
more accessible at
Yoshinoya restaurants
across Japan**
**Number of dishes sold
exceed plans**



Introduced May 9, 2019
RIZAP beef salad (540 yen, tax incl.)







Group Studio

1:N



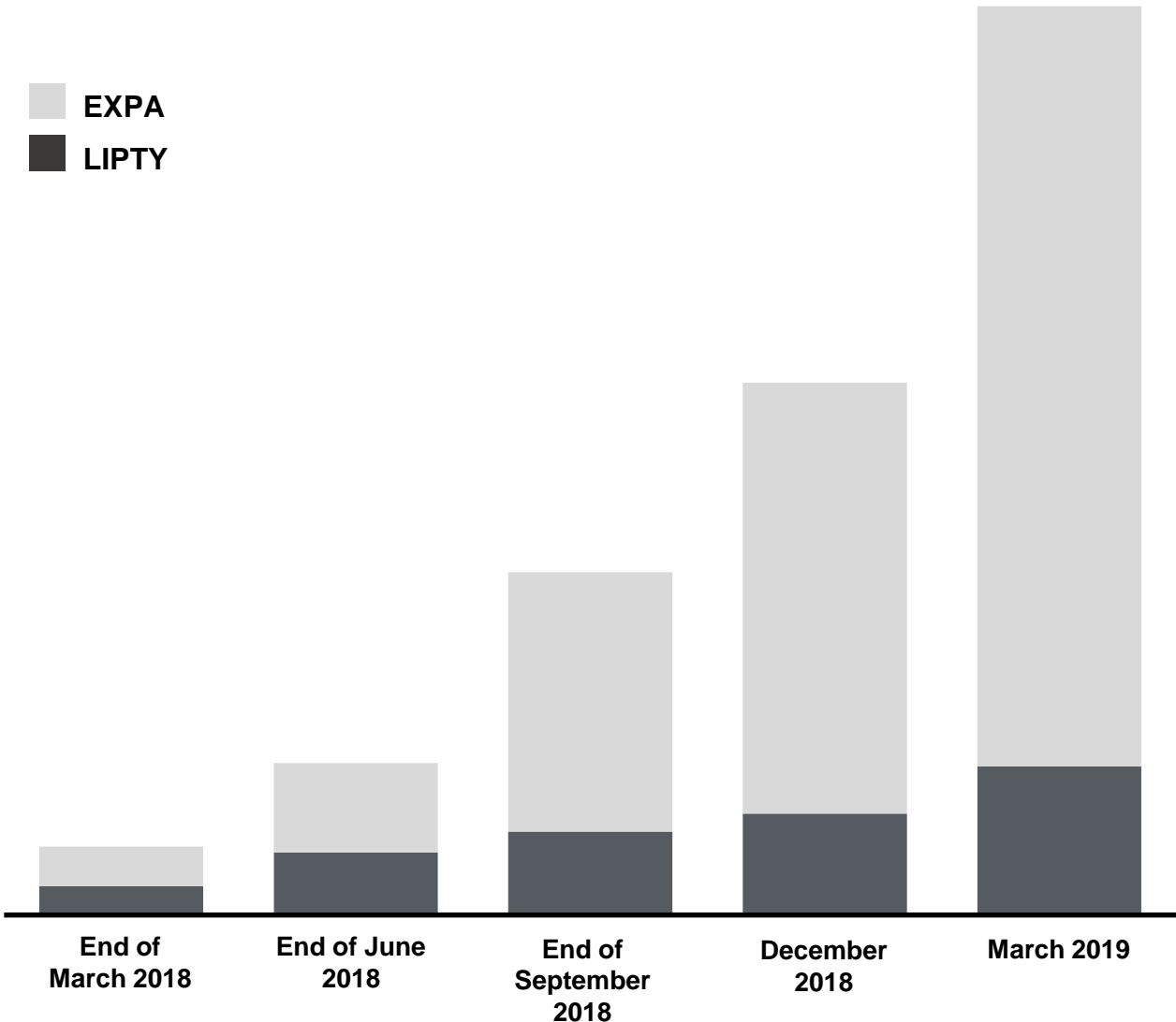
One-to-Many Service Enhancement

				
Session capacity	One-to-one	One-to-twenty (maximum)	One-to-twenty (maximum)	One-to-eight (maximum)
Subjects	Men and women	Woman	Woman	Men and women (middle age)
Details	Personal training	Fitness in the dark	Diet hot yoga	Circuit training
Price	About 300,000 yen for 2 months	About 15,000 yen per month	About 15,000 yen per month	Between 30,000 and 40,000 yen per month
Counseling	☉ Individually matched programs	○	○	○ Individually matched programs
Diet management	☉ Everyday with app	○	○	○ with app

Cumulative Membership (EXPA・LIPTY)

(people)

■ EXPA
■ LIPTY



In one year:
11 times



Nine EXPA Stores Open (Since April 2019)



 Existing stores through March 2019 **6 stores**

 New stores since April 2019 **9 stores**

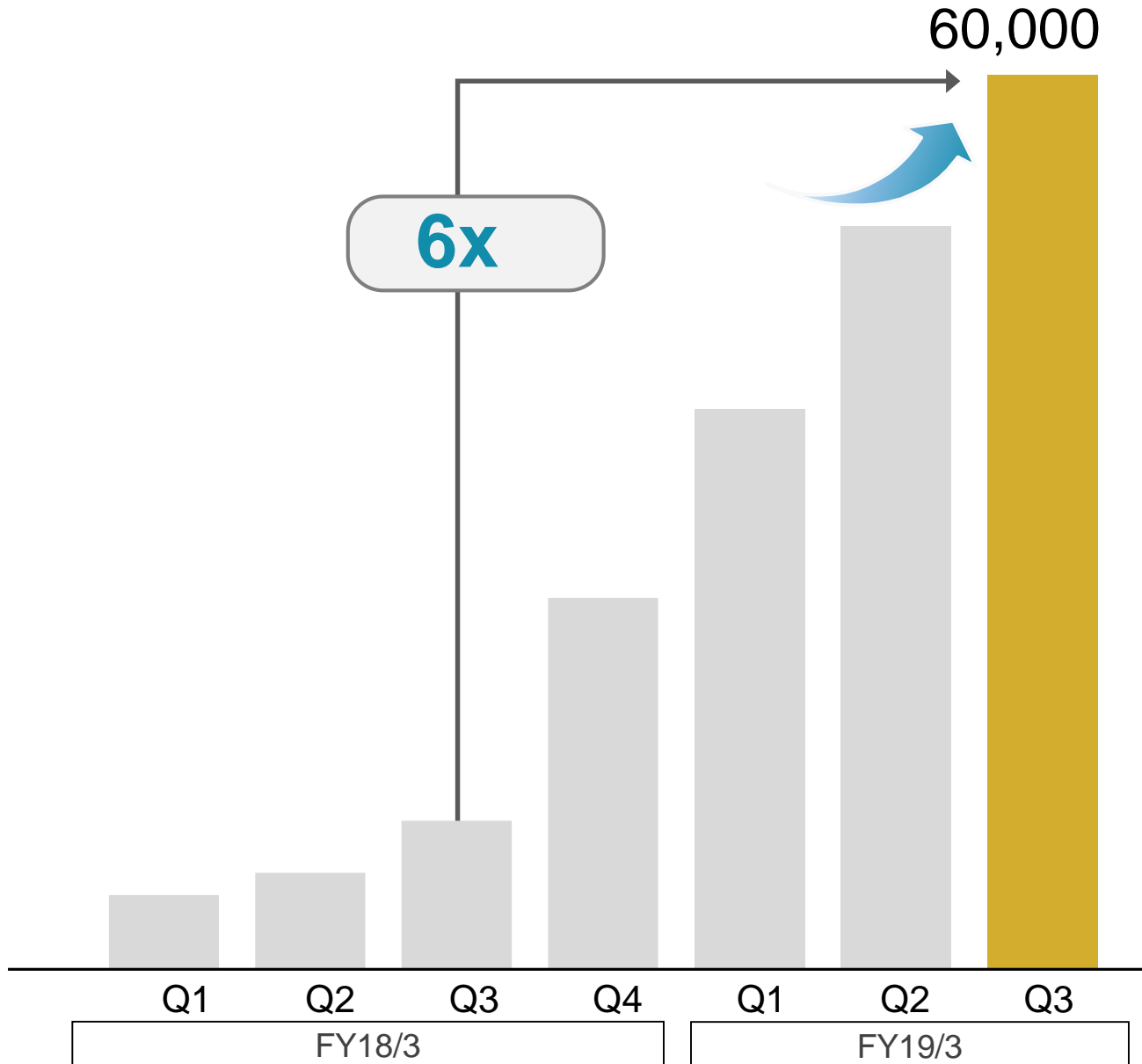
15 stores in the Tokyo and Kansai regions

2 stores opened in April 2019

2 stores opened in May 2019



RIZAP Wellness Seminar – Number of Attendees



Advanced companies aiming to promote the health of employees

**Broke through
730 companies and
60,000 people**



RIZAP's Evolution



RIZAP's goal

**Enriching the lives of people around the
world through self-realization**

RIZAP's Goal

Unleashing personal potential and value to the maximum to build a world where as many people as possible become their best selves



RIZAP's Evolution



To date



**Diets that
generate results**



**From this point
forward**



**Extending
healthy lifespans**



**Healthy,
happy living**

**Diverse services
and products to
support self-
realization**

**Healthcare
programs**

**Diets that
generate
results**

**Achieving
self-actualization while
aging by extending
healthy lifespans**



RIZAP is evolving into a life partner
who supports healthy living
and self-realization of customers
throughout their lifetime

Business Portfolio for the lifetime support





Promoting Open Innovation

Promoting research and demonstration experiments

Lifestyle-related diseases
Sarcopenia

Universities,
research
institutes

Major firms

Consolidating knowledge
across industries

**Health data
platform**

**VR/AR, image
analysis**

Putting advanced
technologies to use

Startups

Overseas

IoT devices

Investigating advanced
technologies

Creating new value in healthcare

**Applying the results of research to advance RIZAP's diet methods
(Making it possible to configure sugar intake in ways better suited to individual guests)**



The 56th Kyushu Regional Conference of the Japan Diabetes Society (held October 2018)

**Contributing to research on low-sugar diets for which case-study data have been scarce in the past
(Providing dietary data covering two months)**



Demonstrating the safety and efficacy of low-sugar diets in fighting obesity

Serving as a foothold for advancing into the healthcare field

*** Presentation also planned for the American Diabetes Association's Scientific Sessions in June 2019**

Enhancing services for healthcare guests by assigning specialized trainers to all stores

<Comparison of trainer training contents>

Training contents	Regular trainers	Medical trainers
Functional anatomy, biomechanics	○	○
Exercise physiology	○	○
Nutrition science	○	○
Goal achievement theory	○	○
Program design	○	○
Exercise techniques	○	○
First aid (AED, CPR)	○	○
Specialized knowledge on lifestyle-related diseases		○
Exercise behavior modification theory		○
Disease-specific nutritional intake		○
Motor disturbances and their prevention		○

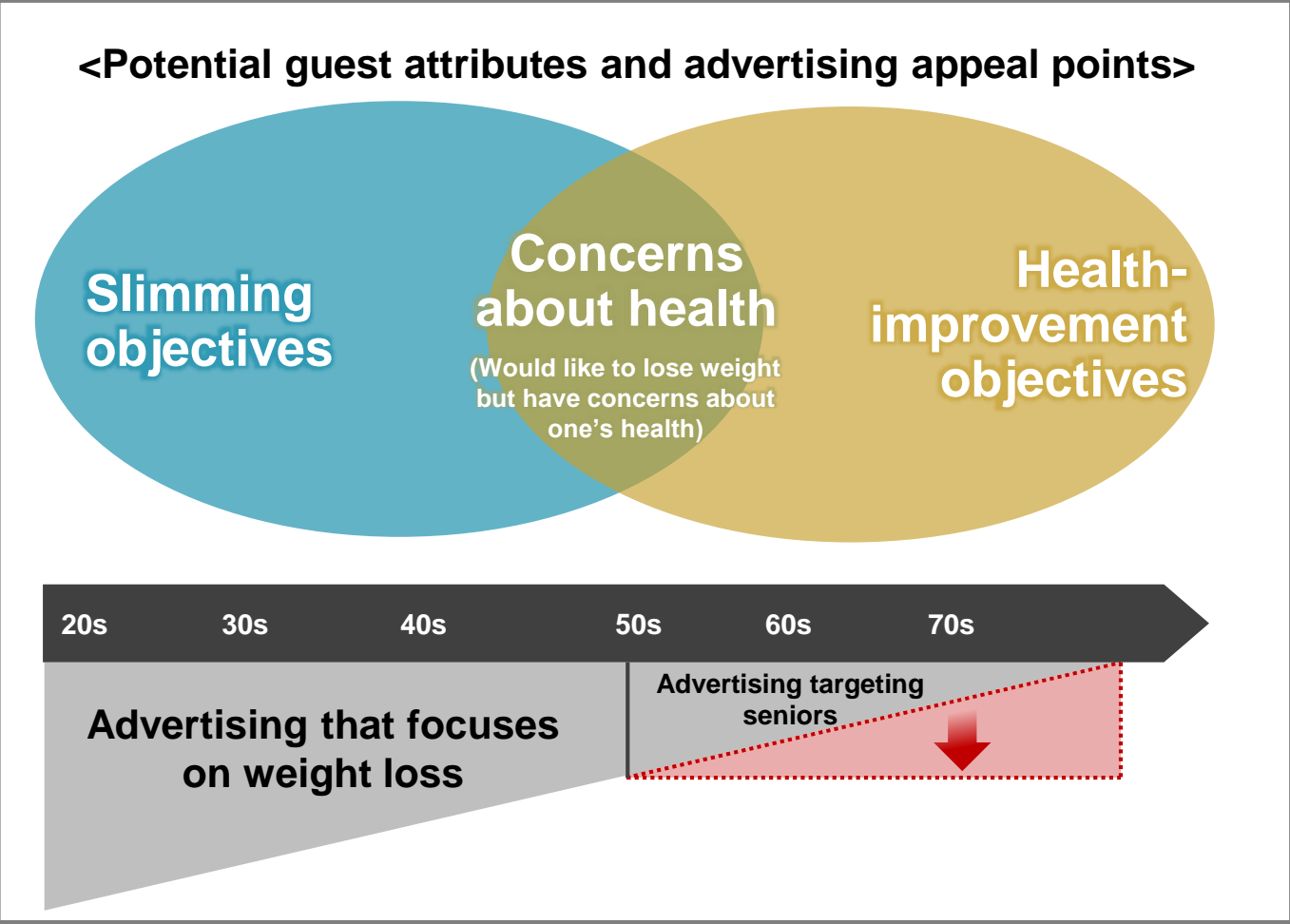
Special training of healthcare professionals to connect medical care and RIZAP

Developing a model to enable online consultations with physicians in the future





Establishing a Model for Attracting Healthcare Customers

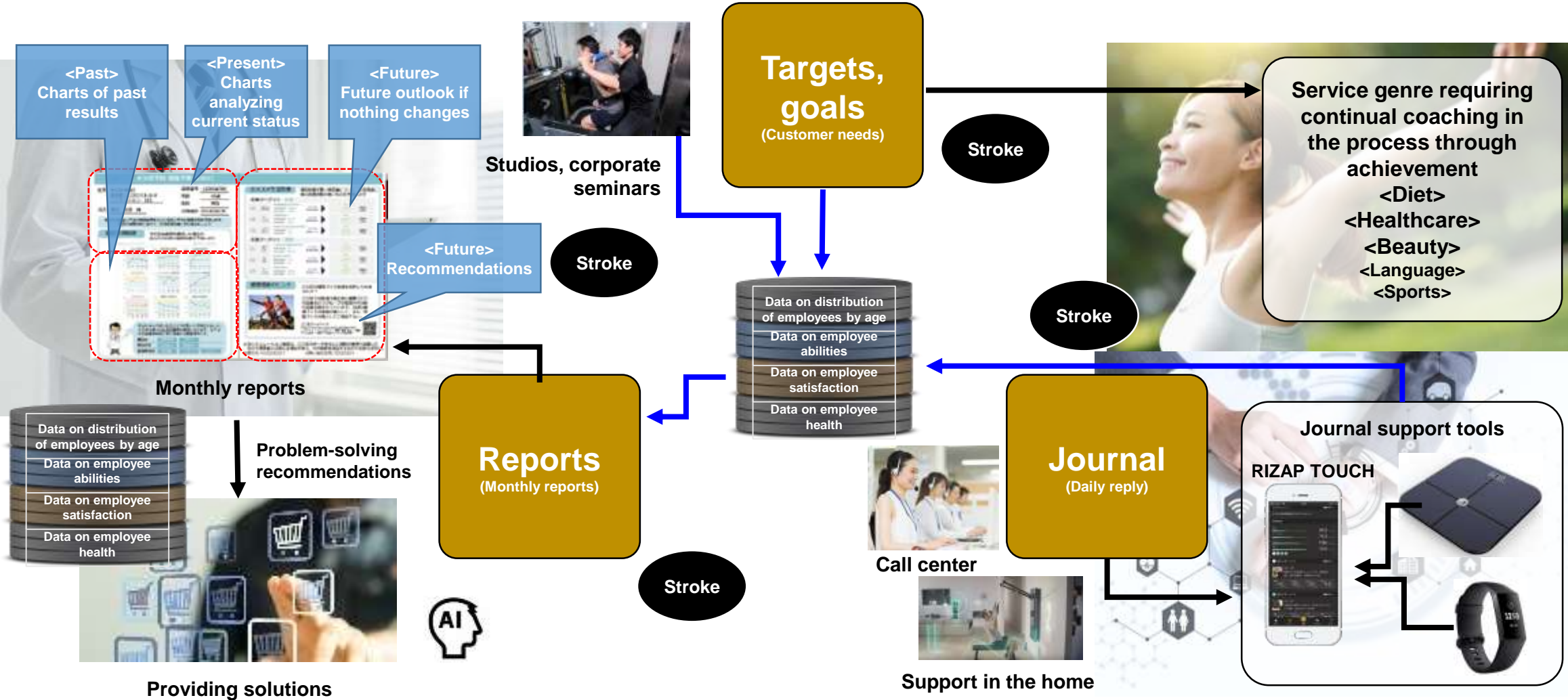


By targeting senior concerns
Seeking to increase numbers
of guests whose objective is to
improve health

RIZAP January leaflet (size B4, front)



Enhancing Support for Corporate Health Management



Overview of RIZAP's Global Strategies



Exporting RIZAP method services
Expanding overseas stores worldwide



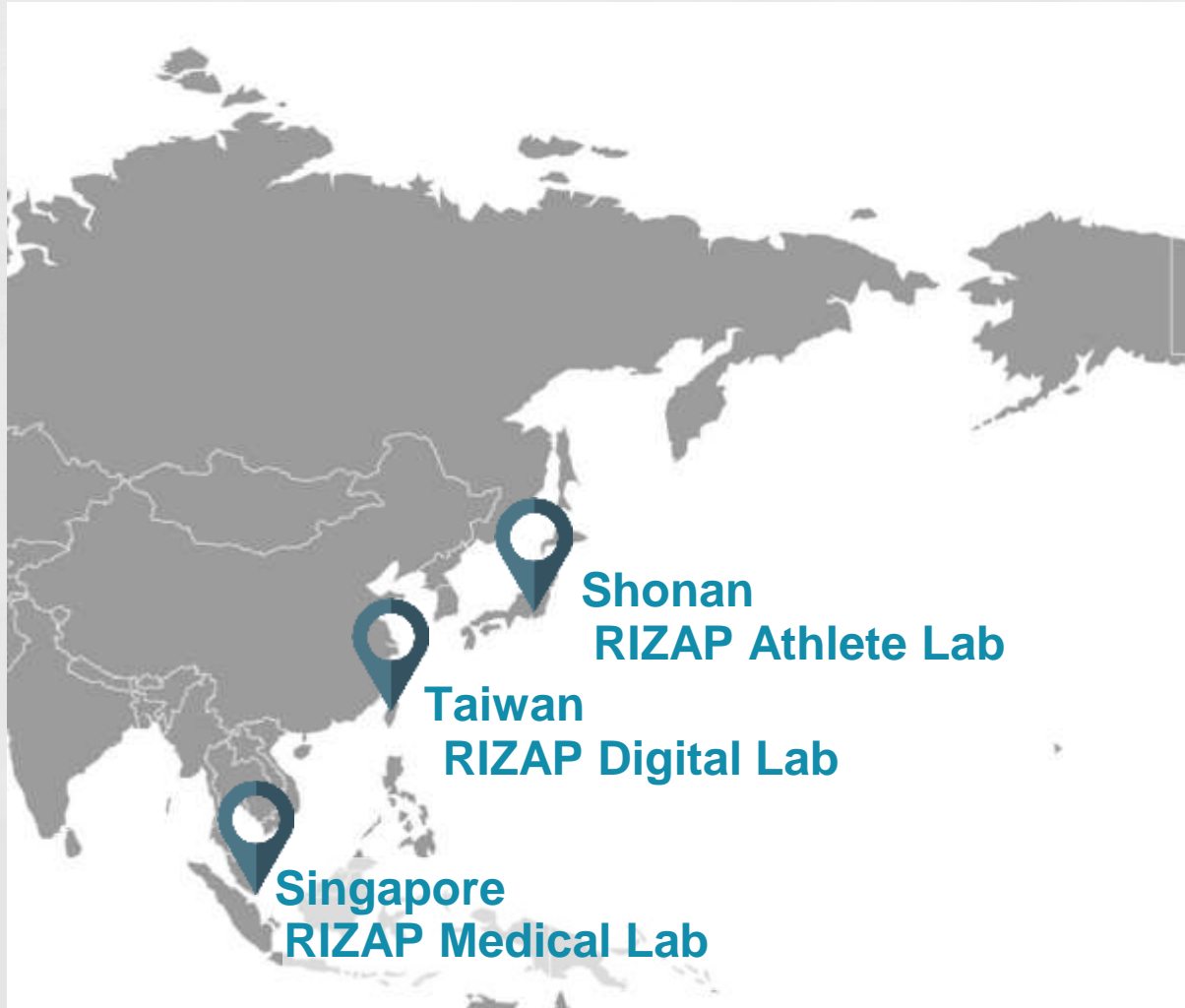
Utilizing overseas stores (RIZAP Labs)
Importing advanced technologies

RIZAP's Overseas Stores



Centered on Asia
8 stores overseas
Further expansion
planned





Expanding RIZAP Labs to **3 locations worldwide**

- **RIZAP Athlete Lab (Shonan)**
Collecting and analyzing data for athletes
- **RIZAP Digital Lab (Taiwan)**
Data gathering and queries based on advanced technologies
- **RIZAP Medical Lab (Singapore)**
Collecting and analyzing health data from countries in Asia

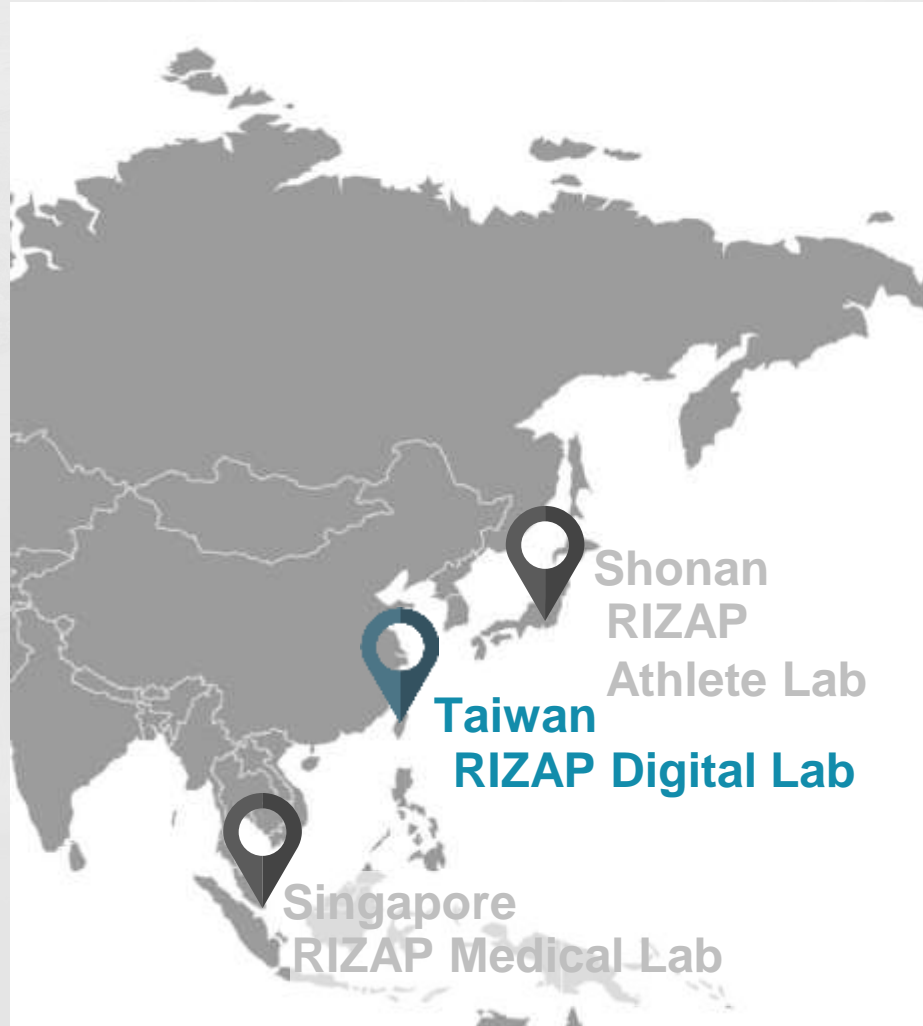
RIZAP Labs Overseas

RIZAP Digital Lab (Taiwan)

Launched demonstration experiments using training bikes to allow training in virtual spaces



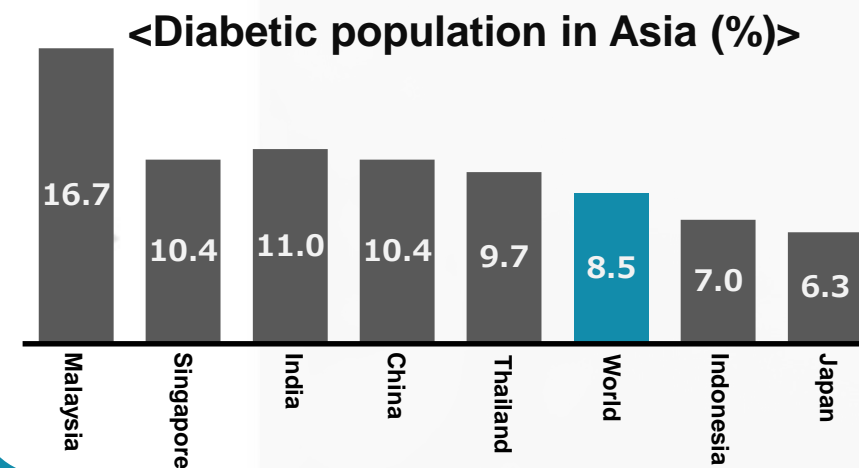
Participants compete with other racers online.





RIZAP Medical Lab (Singapore)

Moving ahead with studies to identify
solutions to issues related to diabetes in Asia



Source: World Bank

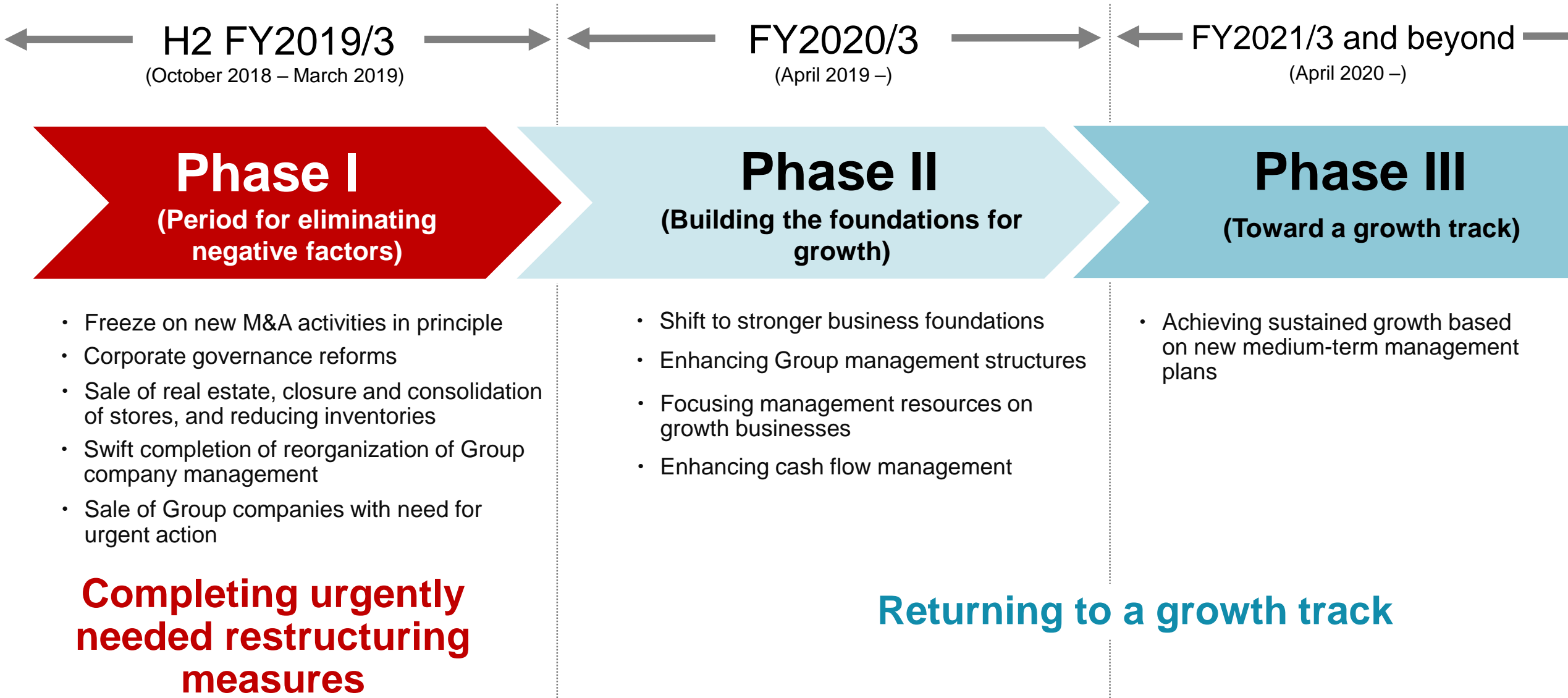
**Enabling everyone to live lives
in which they can appreciate
their own value**



Conclusions

- 1. Urgently needed restructuring measures are complete.
Returning to a growth track after finalizing losses in the short term**
- 2. Achieving positive operating income in FY2020/3
(Forecast consolidated operating income: 3.2 billion yen)**
- 3. Toward further growth and the evolution of RIZAP's related businesses
Advancing strategic investments by concentrating management resources**

Overview of Restructuring



Returning to a growth track

Appendix.



Company Overview (as of the end of September 2018)

Company name RIZAP GROUP, Inc.

Stock code 2928
(Sapporo Securities Exchange's Ambitious Market)

Establishment April 2003

Representative Takeshi Seto,
Representative Director, President

Capital 19,200,440,000 yen

**Number of shares
outstanding** 556,218,400 shares

**Number of consolidated
employees** 7,063 people
(excl. temporary employees)
*As of March 2018



Results of Listed Group Companies (1)

* Based on summary reports of financial results for each company (all but Dream Vision employ J-GAAP)

(¥ million)		FY2018/3	FY2019/3	Change	Overview
MRK HOLDINGS ^{*1}	Revenue	14,916	18,540	+3,624	The supply system for Curvaceous, the new core product, is stable. Relocation and renovation of existing stores pursued aggressively during H1 contributed to significant growth in numbers of customers. H2 operating income set a new record.
	Operating income	900	381	-519	
JEANS Mate ^{*2}	Revenue	9,727	8,579	-1,148	Achieved highest operating income in 11 years, driven by efforts to improve gross profits and reduce selling and administrative costs. The priority areas of women's products and sundries, inbound sales, and e-commerce, all performed well. The closure of unprofitable stores is largely complete.
	Operating income	-609	91	+700	
Idea International ^{*3}	Revenue	6,059	11,330	-	Both revenue and operating income achieved record highs due to strategic deployment of the strong BRUNO brand line-up and the addition of Shicata to the scope of consolidation. E-commerce sales were up 155% YoY.
	Operating income	240	386	-	
HAPiNS ^{*4}	Revenue	8,778	9,706	+928	The performance of directly operated stores was strong. Since November 2017, monthly revenue has grown for 17 consecutive months. Operating income has been in the black for two consecutive periods. Store reforms are underway, despite bearish trends at existing directly operated stores.
	Operating income	151	133	-18	

*1: Changed trading name from MARUKO CO., LTD. as of October 1, 2018.

*2: The company changed its accounting period during FY2018/3. Thus, the figures in the change column are omitted due to an irregular 13.3-month settlement of accounts period.

*3: Since the fiscal year ends in June, the figures shown are for nine months from July to March; subject to consolidated settlement of accounts since FY2019/6.

*4: Changed trading name from Passport Co., Ltd. as of August 1, 2018.

Results of Listed Group Companies (2)

* Based on summary reports of financial results for each company (all but Dream Vision employ J-GAAP)

(¥ million)		FY2018/3	FY2019/3	Change	Overview
WonderCorporation ^{*1}	Revenue	73,139	72,117	-	Extraordinary losses of 4.8 billion yen were recorded as restructuring expenses. Recorded impairment losses on unprofitable stores and allocated reserves for inventories and the cost of store closure. Shifting to a highly profitable business model, centered on the GOO business.
	Operating income	481	453	-	
Dream Vision ^{*2}	Revenue	5,075	6,917	+1,842	Performance was strong, centered on the core apparel business. Made a subsidiary in October 2018, Naracamicie contributed to these results. Recorded impairment losses on tangible and intangible fixed assets.
	Operating income	583	-179	-762	
Marusho Hotta	Revenue	7,703	6,665	-1,038	Established a stable growth foundation for the next period and beyond, despite recording losses due to bulk devaluation of excess inventories in the Western-style apparel business. All segments other than the Western-style apparel business are operating in the black.
	Operating income	68	-437	-505	
PADO	Revenue	7,198	7,997	+799	Improved the profitability of household media (PADO). Record-high sales continue for media targeting the affluent. Living Proseed newly added to scope of consolidation. Business integration with Sankei Living is progressing.
	Operating income	234	-197	-431	
SD Entertainment	Revenue	7,940	7,038	-902	The entertainment business was sold off in December 2018. Both revenue and profit have declined. Revenue and profit have increased in the wellness business. Plans call for the focus on the fitness, nursing care, daycare, and other such businesses.
	Operating income	68	-204	-273	

*1: Due to a change in its accounting period, this fiscal year is an irregular 13-month period.

*2: International Financial Reporting Standards (IFRS)

Additional Restructuring Expenses

(¥100 million)

Item	H1	H2 planned	Additional costs	Total	Details
Strategic store closures, etc.	-4.5	-5.4	-30.5	-40.4	Impairment of store fixed assets, losses on sale and removal, other costs related to store closures, etc.
Devaluation of product inventories	-30.4	-	-10.0	-40.4	Inventory devaluation accompanying store closures and sales floor reforms
Impairment of goodwill, other	-5.9	-	-6.5	-12.4	Impairment of goodwill in unlisted subsidiaries, other
Total	-40.8	-5.4	-47.0	-93.2	

IR Information of Listed Group companies

**Concentrated
the IR websites of
listed Group companies**



RIZAP GROUP, Inc.

IR information of listed
Group companies

www.rizapgroup.com/ir/group/

