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For immediate release

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Takashimaya to Sell Stake in Consolidated Subsidiary

Takashimaya has entered into a basic agreement with Joy Urban Ltd. (“JU”; Yonago City, Tottori Prefecture; representative: Masaki Udagawa) under which the company will sell its entire stake in Yonago Takashimaya Co.,Ltd. (“YT”; Yonago City, Tottori Prefecture: representative: Shinjiro Mori), a consolidated subsidiary of the company, to JU in March 2020.

Takashimaya also plans to enter into a trademark licensing agreement with YT, granting the latter the right to use Takashimaya-owned trademarks. Pursuant to this agreement, YT will continue to operate beyond March, under a new name expected to be “JU Yonago Takashimaya.”

Reason for share transfer

Takashimaya has provided business and staffing support to YT with the aim of expanding business in Yonago. The company has engaged in discussions with JU aimed at developing a new business relationship and scheme that will help the region and YT to achieve further growth. In relation to these efforts, Takashimaya’s management concluded that the company should sell its entire stake in YT to JU, and enter a new trademark license agreement.

Outline of YT

Name	Yonago Takashimaya Co.,Ltd.	
Address	1-30 Kakuban-cho, Yonago City, Tottori	
Name (title) of representative	Shinjiro Mori (President)	
Description of business	Department store business	
Capital	50 million yen	
Date founded	September 1, 2003	
Breakdown of major shareholders and shares	Takashimaya owns 100% of the stock.	
Relationship with Takashimaya	Capital	Takashimaya owns 100% of the stock.
	Personnel	Two of Takashimaya’s staff serve YT as directors. One of Takashimaya’s corporate auditors serves YT as an auditor.
	Transactional	N/A

Business and financial performance for past three years			
Fiscal year	FYE February 28, 2017	FYE February 28, 2018	FYE February 28, 2019
Net assets (million yen)	2,780	2,787	2,774
Total assets (million yen)	4,010	4,055	3,981
Net assets per share (yen)	2,780,467.56	2,787,221.34	2,774,597.83
Operating revenue (million yen)	5,393	5,004	4,896
Operating income (million yen)	-136	32	2
Ordinary income (million yen)	-135	34	6
Net income attributable to owners of parent (million yen)	-2,162	6	-12
Net income per share (yen)	-2,162,498.62	6,753.77	-12,623.50
Dividend per share (yen)	0	0	0

Outline of JU

Name	Joy Urban Ltd.		
Address	1-27-6 Kakuban-cho, Yonago City, Tottori		
Name (title) of representative	Masaki Udagawa (President)		
Description of business	Operates Okayama Tsutaya, promotes economic activity in the urban area of Yonago		
Capital	3 million yen		
Date founded	March 1, 2018		
Net assets	JU strongly desires to keep this information confidential		
Total assets	JU strongly desires to keep this information confidential		
Breakdown of major shareholders and shares	JU strongly desires to keep this information confidential		
Relationship with Takashimaya	Capital	N/A	
	Personnel	N/A	
	Transactional	N/A	

Number of shares to be sold; number of shares before and after sale

Number of shares held before sale	1,000
Number of shares to be sold	1,000
Number of shares held after sale	0

※Please note that share value is omitted pursuant to a confidentiality agreement with JU.

Timetable

Board resolution	October 11, 2019
Signing of share transfer agreement	Late December 2019
Share transfer	March 1, 2020

Future outlook

The share transfer agreement is expected to be signed in December this year. Takashimaya's consolidated results for FY February 2020 will be only minimally affected by the transfer of stock. If any material impacts transpire, they will be disclosed promptly.