




Quarter 3, FY2018
(Jan. to Sep. 2018)

MonotaRO Co., Ltd.
www.monotaro.com

1. Company Profile

MonotaRO means	<ul style="list-style-type: none">• Maintenance, Repair, and Operation• “The sufficient number of products” in Japanese• Like “Momotaro,” fight against unfair-old distribution system	 <p>Image of “Momotaro” in Japanese folk tale</p>
MonotaRO Business	<ul style="list-style-type: none">• Providing MRO products through Internet and catalogs, targeting small to mid-sized domestic manufacturers which are not treated well by conventional retailers.	
MRO products	<ul style="list-style-type: none">• Cutting tools/Safety products/Bearings/Fasteners/Industrial equipment (number of product SKU 17 million)	
Number of Customers	<ul style="list-style-type: none">• Approximately 3.0 million	
Capital Stock	<ul style="list-style-type: none">• 1.97 billion JPY or 17.3 million USD (USD1=JPY113.57)	
Number of Employees	<ul style="list-style-type: none">• 2,015 including 459 regular employees (as of Sep. 30, 2018 consolidated)	
Head Office	<ul style="list-style-type: none">• Amagasaki-city, Hyogo Prefecture	
Major Distribution Center	<ul style="list-style-type: none">• Amagasaki-city, Hyogo Prefecture• Kasama-city, Ibaraki Prefecture• Sapporo-city, Hokkaido Prefecture	

2. Product Category

- Safety Protection, Wear, Shoes
- Logistic, Packing & Handling Material, Safety Signs
- Office, Tape, Cleaning
- Cutting Tools, Abrasives
- Measuring & Surveying Tools
- Hand Tools, Power Tools, Pneumatics Tools
- Chemicals, Adhesive, Welding
- Hydraulics, Pneumatics, Hose
- Bearing, Mechanical Parts, Caster
- Electrical Parts, Control Equipment, Solder, Anti-static Elec.
- Construction, Painting, Interior
- Air Conditioning, Electric Facilities, Piping, Plumbing
- Screws, Bolts, Nails, Material
- Auto, Cargo Truck Maintenance & Parts (May 2008-)
- Motor Bike, Bicycle Maintenance & Parts
- Laboratory (Oct. 2010-)
- Kitchen Equipment & Supplies (May 2014-)
- Agricultural Equipment & Supplies (May 2014-)
- Medical & Nursing care Equipment & Supplies (May 2015-)



3. Strength

After (MonotaRO)

Before (Conventional Suppliers)

Efficient Sales through Internet

- Sales through internet, realizing economies of scale.
- Efficient promotions, leveraging IT, and cutting-edge & data-base marketing.

- Labor Intensive and localized & small sized

One-Price Policy

- Providing same price to all customers on web site.
- Customers trust in open, fair, and proper prices and are free from bothers in asking quotes every time.

- Individual and unclear price

Product Availability

- Selling more than 17 million items; 505 thousand items are available for same day shipment.
- 388 thousand items out of the same day shipment products are in inventory.

- Limited product availability and small selection

Private Label Brand and Direct Import Products

- Introducing private label brand and direct import products, so that customers can choose the best one to meet their needs among quite a few options.

- Sell mainly National Brand products

4. Marketing

1. Customer Acquisition

- Search engine marketing (SEO and paid search)
- Sending direct e-mail, flyers, and faxes to prospects
- Broadcasting CM

2. Website

- Recommendations and personalized contents

3. Direct e-mail, Flyers, and Faxes

- Semi-personalized contents

4. Direct Mail Flyers

- Small batches of on-demand printed flyers with DTP

5. Catalog

- 19 separate volumes for better targeting

6. Data Mining and Campaign Management

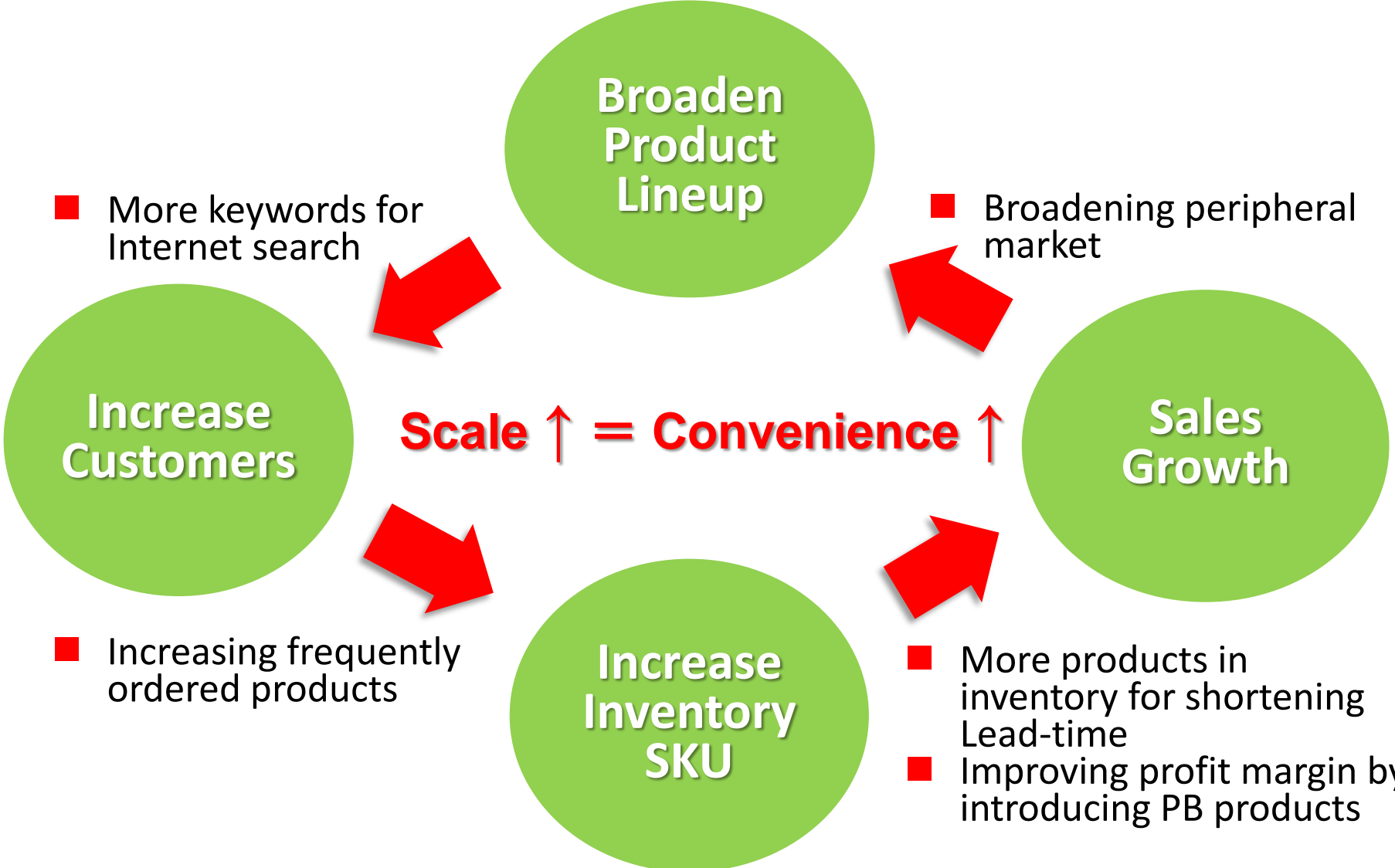
- Personalized promotion for more effectiveness and efficiency



5. Procurement

- Enhancement of Product Sources
 - Developing new suppliers and new products through various channels
- Direct Import and Private Brand Products
 - Higher margin with national brand quality maintained
 - Unique-competitive advantage

6-1. Growth – Development Cycle



6-2. Growth – Industrial Beachhead Expansion

- | | |
|------|---|
| 2002 | <ul style="list-style-type: none">• Started with small-to-mid sized manufacturing companies, iron works, metal works, and machine assembly companies |
| 2008 | <ul style="list-style-type: none">• Entered automotive aftermarket |
| 2009 | <ul style="list-style-type: none">• Entered independent contractor market |
| 2010 | <ul style="list-style-type: none">• Introduced laboratory products• Started US business with providing consulting service to Zoro Tools• Business with large corporations started to grow |
| 2011 | <ul style="list-style-type: none">• Established Tagajyo Distribution Center in Miyagi Prefecture |
| 2013 | <ul style="list-style-type: none">• Started South Korean business by establishing a subsidiary NAVIMRO |
| 2014 | <ul style="list-style-type: none">• Established Amagasaki Distribution Center in Hyogo Prefecture• Expanded product lineup: agricultural equipment and kitchen equipment• Introduced “MonotaRO One Source” procurement system for large corporations |
| 2015 | <ul style="list-style-type: none">• Introduced medical & nursing care equipment category |
| 2016 | <ul style="list-style-type: none">• Started Indonesian business by acquiring majority (51%) of PT MONOTARO INDONESIA and consolidated to MonotaRO’s in Q4 |
| 2017 | <ul style="list-style-type: none">• Established Kasama Distribution Center in Ibaraki Prefecture• Introduced simplified and easy-installation system “MonotaRO One Source Lite” for large corporations• Closed Tagajyo Distribution Center• Established Hokkaido Distribution Center |
| 2018 | <ul style="list-style-type: none">• Established a real shop in Saga Prefecture for demonstration experiment• Launched business in Shanghai, China• Number of Accounts exceeded 3.0 million• Product lineup SKU exceeded 1.7 million |

7-1. (Non-consolidated) 2018Q3 Financial Result Outline P/L 1/2

■ Sales: 75,987 million JPY (YonY +23.8%, A/F +0.9%)

- Improving listing ad., working on search engine optimization (SEO), broadcasting new version of TV ad., expanding number of product lineup (4 million products added this year and reached 17 million), etc. contributed to acquiring new customers (454 thousand this fiscal year). Due to expanding effect of campaign for raising usage frequency (started in Mar. 2017), favorable economic condition, etc. sales to existing customers increased, and monotaro.com sales exceeded last year and Plan.
- Number of new customers of large corporations increased, and sales exceeded last year and Plan.

Jan. – Sep. 2017 Result				Jan. – Sep. 2018 Plan			Jan. – Sep. 2018 Result				
No. Corp.	Million JPY	YonY	/Total Sales	Million JPY	YonY	/Total Sales	No. Corp.	Million JPY	YonY	A/F	/Total Sales
410	6,230	+57%	10.2%	9,150	+46%	12.2%	581	9,500	+52%	+3%	12.5%

■ Gross Profit: 22,684 million JPY (YonY +18.6%, A/F Δ 0.2%)

- Gross Profit (GP%) vs. last year Δ 1.2 pt. Increase in NB/domestic goods sales ratio, wider gaps in sales and profit growths between MonotaRO and business subject to consulting/ royalty, etc. resulted in lower product GP% by 0.6 pt. Delivery charge hike, etc. increased delivery cost ratio by 0.6 pt.
- GP% vs. Plan Δ 0.3 pt. Expanded effect of campaign for raising usage frequency, delivery charge hike, higher number of boxes due to increased orders of large-sized products, etc. resulted in higher delivery cost ratio by 0.2 pt. Product GP% was 0.1 pt. lower due mainly to decrease in consulting/ royalty received.

■ SG&A Expense: 12,183 million JPY (YonY +18.3%, A/F Δ 1.3%)

- SG&A Expense % vs. last year Δ 0.8 pt. Costs for launching new DC not incurred this year and increase in sales, etc. caused SG&A Exp.% to be lower than last year.
- SG&A Exp.% vs. Plan Δ 0.4 pt. Amagasaki DC's higher operation level (low productivity caused by weather/ fierce heat and by increased orders of large-sized products), etc. caused Outsourcing Exp.% to increase. Other SG&A Exp.%, however, were below Plan (including partial Mailing Exp. to be incurred in Q4 for delay in catalog shipment as large typhoon hit), and this resulted in lower SG&A Exp.% total.

■ Operating Income: 10,500 million JPY (YonY +19.1%, A/F +1.1%)

■ Net Income: 7,213 million JPY (YonY +15.4%, A/F Δ 0.0%)

- Tax benefit granted last year for investment in Kasama DC for high-productivity is not applicable this year, resulting in higher tax % this year and in lower Net Income (NI) % than last year by 0.7 pt.
- Despite Op. Income % equal to Plan, balance-gap in Plan and actual tax % between 1st & 2nd Halves caused tax % higher and thus NI % 0.1pt. lower than Plan. Gap diminishes by fiscal year end.

7-1. (Non-consolidated) 2018Q3 Financial Result Outline P/L 2/2

	Jan. – Sep. 2017 Result		Jan. – Sep. 2018 Plan		Jan. – Sep. 2018 Result			
	Amount (million JPY)	Ratio to Sales	Amount (million JPY)	Ratio to Sales	Amount (million JPY)	Ratio to Sales	YoY	A/F
Sales	61,388		75,338		75,987		+23.8%	+0.9%
Gross Profit	19,121	31.1%	22,734	30.2%	22,684	29.9%	+18.6%	△0.2%
SG&A Exp.	10,301	16.8%	12,346	16.4%	12,183	16.0%	+18.3%	△1.3%
Operating Income	8,819	14.4%	10,388	13.8%	10,500	13.8%	+19.1%	+1.1%
Current Income	8,871	14.5%	10,325	13.7%	10,475	13.8%	+18.1%	+1.4%
Net Income (Tax Rate)	6,248 (29.5%)	10.2%	7,213 (30.1%)	9.6%	7,213 (31.0%)	9.5%	+15.4%	△0.0%

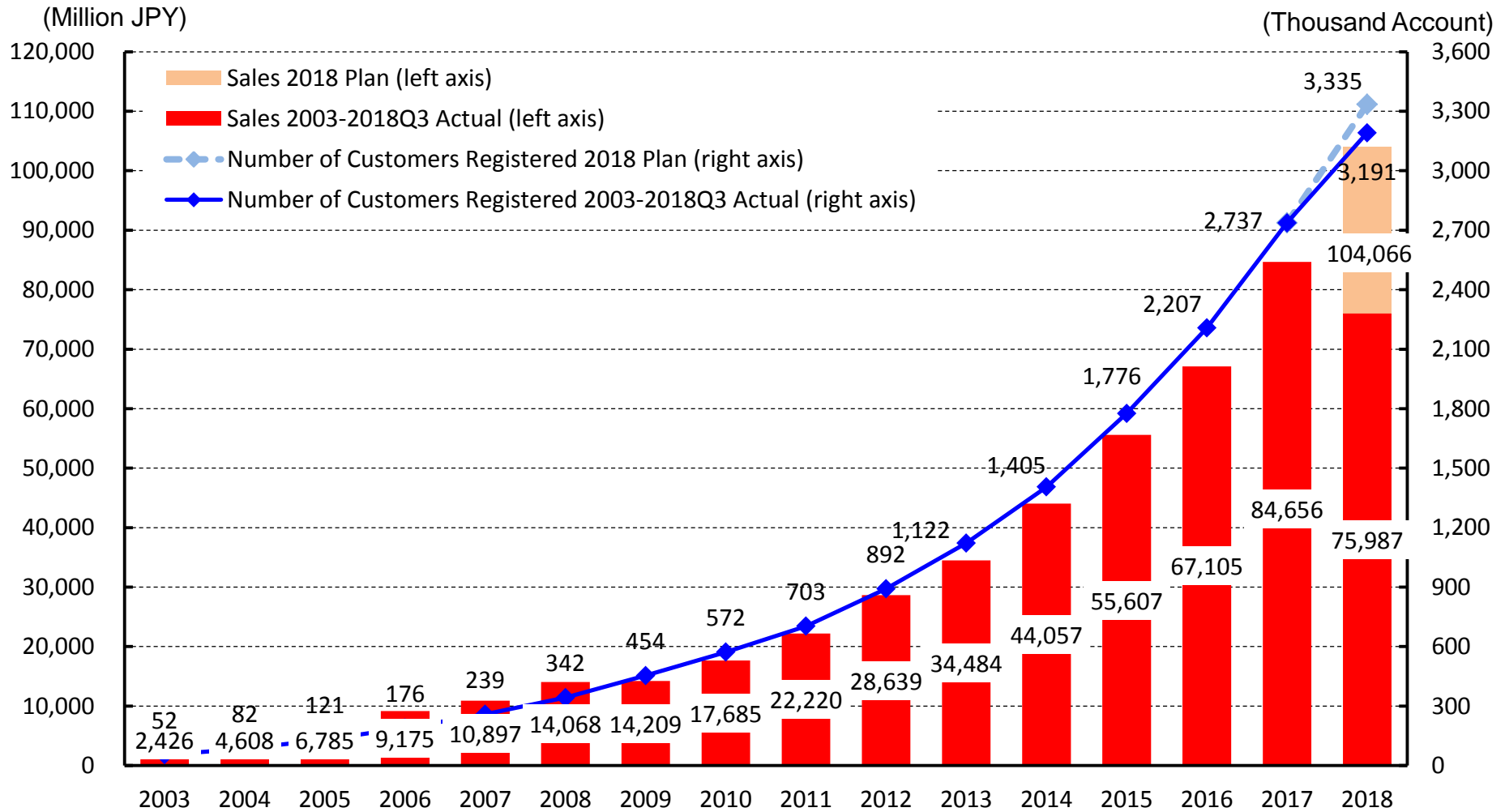
7-2. (Non-consolidated) 2018Q3 Financial Result B/S

	Sep. 2017	Dec. 2017	Sep. 2018	
	Million JPY	Million JPY	Million JPY	Ratio
Assets				
Cash	4,703	8,097	7,715	16.7%
Accounts Receivable	9,576	9,977	10,969	23.8%
Inventory	7,738	7,689	9,249	20.1%
Other	3,664	3,861	3,962	8.6%
Total Current Asset	25,683	29,626	31,896	69.2%
Tangible Fixed Asset	10,036	9,852	9,567	20.8%
Intangible Fixed Asset	1,212	1,218	1,295	2.8%
Other	2,832	2,827	3,347	7.3%
Total Fixed Asset	14,082	13,898	14,210	30.8%
Total Assets	39,765	43,525	46,107	

	Sep. 2017	Dec. 2017	Sep. 2018	
	Million JPY	Million JPY	Million JPY	Ratio
Liabilities				
Accounts Payable	5,997	6,510	6,905	15.0%
Short-term Debt & etc.	2,150	2,125	2,031	4.4%
Others	4,309	5,150	5,980	13.0%
Total Current Liability	12,457	13,786	14,917	32.4%
Total Long term Liability	5,446	5,418	2,639	5.7%
Total Liabilities	17,904	19,205	17,557	38.1%
Net Assets				
Shareholder's Equity	21,808	24,281	28,510	61.8%
Others	52	38	40	0.1%
Total Net Assets	21,861	24,320	28,550	61.9%
Total Liabilities & Net Assets	39,765	43,525	46,107	

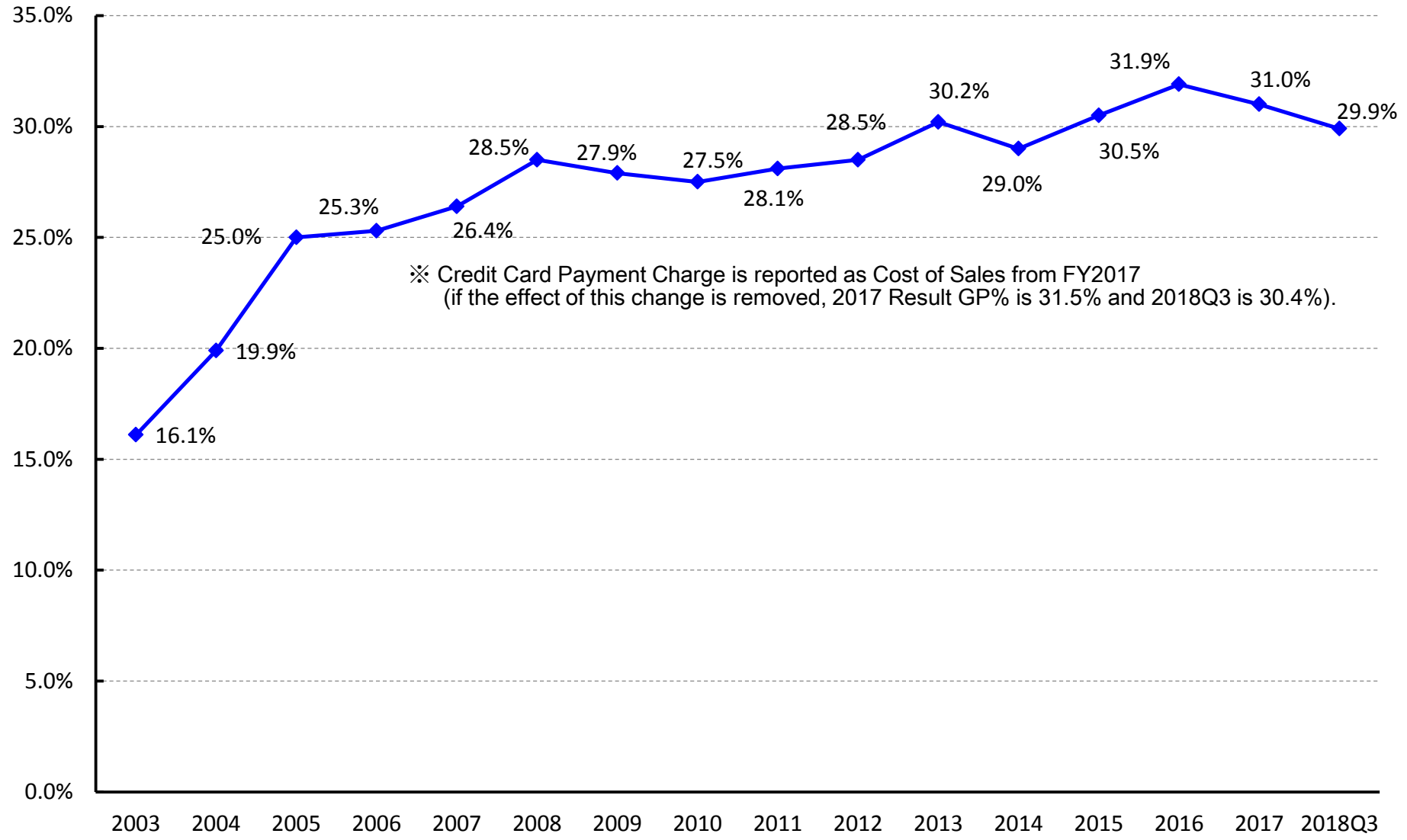
Short-term Debt & etc. includes short-term debt & current portion of long-term debt.

8-1. (Non-consolidated) Progress - Sales & Customer

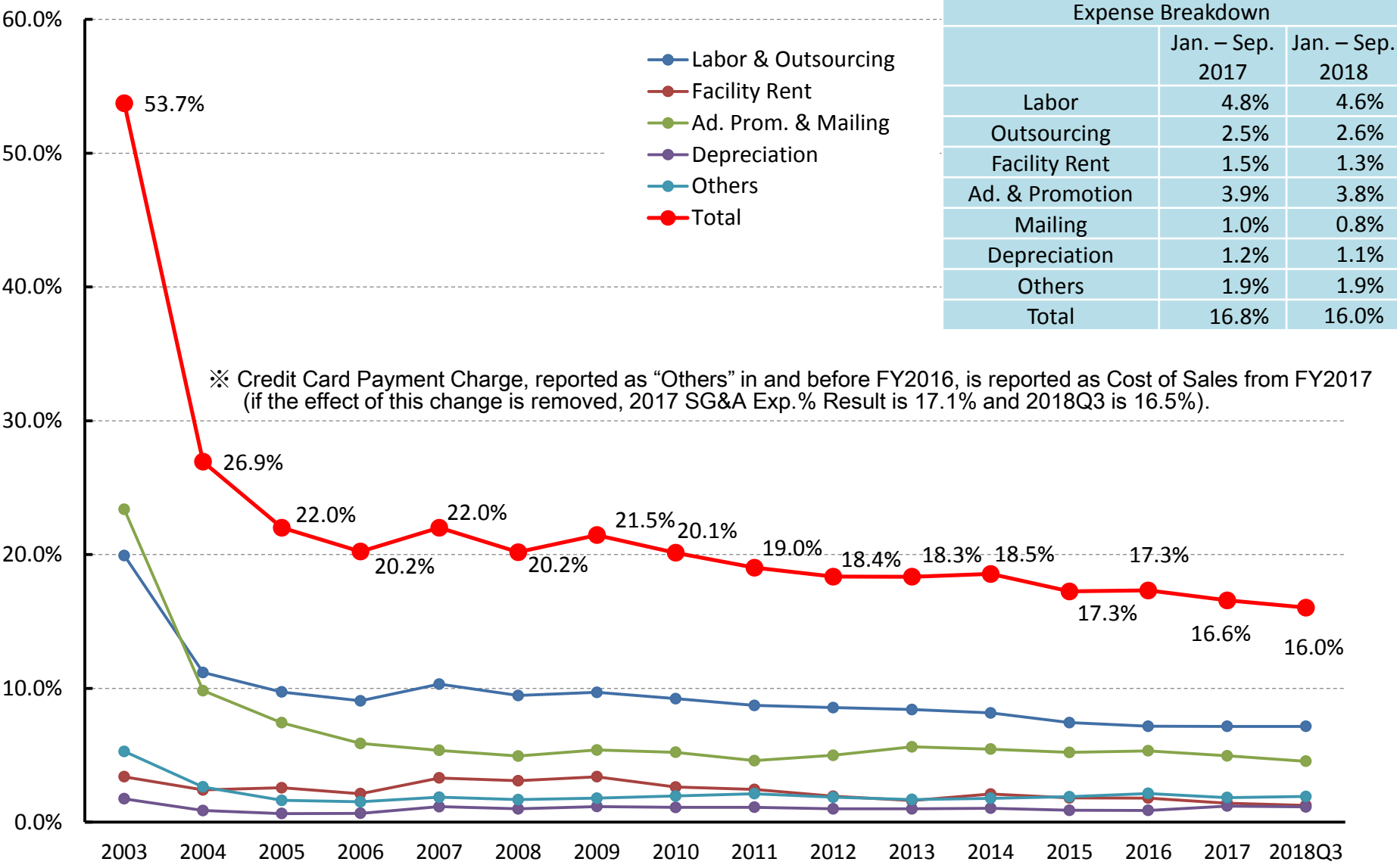


	Dec. 2017	Sep. 2018		Dec. 2018 (Plan)	
Number of Customers (Registered Accounts)	2,737,820	3,191,839	+454,019 (vs. Dec. 2017)	3,335,820	+598,000 (vs. Dec. 2017)

8-2. (Non-consolidated) Progress - Gross Profit



8-3. (Non-consolidated) Progress - SG&A Expense



9-1. (Consolidated) 2018Q3 Financial Result Outline P/L 1/2

	Jan. – Sep. 2017 Result		Jan. – Sep. 2018 Plan		Jan. – Sep. 2018 Result			
	Amount (million JPY)	Ratio to Sales	Amount (million JPY)	Ratio to Sales	Amount (million JPY)	Ratio to Sales	YoY	A/F
Sales	64,057		79,055		78,985		+23.3%	△0.1%
Gross Profit	19,637	30.7%	23,556	29.8%	23,312	29.5%	+18.7%	△1.0%
SG&A Exp.	11,078	17.3%	13,507	17.1%	13,156	16.7%	+18.8%	△2.6%
Operating Income	8,559	13.4%	10,048	12.7%	10,155	12.9%	+18.6%	+1.1%
Current Income	8,620	13.5%	10,002	12.7%	10,148	12.8%	+17.7%	+1.5%
Net Income (Tax Rate)	5,996 (30.4%)	9.4%	6,890 (31.1%)	8.7%	6,888 (32.0%)	8.7%	+14.9%	△0.0%
Net Income attributable to owners of the parent	6,053	9.4%	6,990	8.8%	6,986	8.8%	+15.4%	△0.1%

9-1. (Consolidated) 2018Q3 Financial Result Outline P/L 2/2

■ NAVIMRO (South Korea)

- Sales maintained positive YoY growth but did not achieve Plan for economic deterioration.
- Operating loss decreased YoY but exceeded Plan.

	Jan. – Sep. 2017 Result			Jan. – Sep. 2018 Plan			Jan. – Sep. 2018 Result				
	Mil. JPY	YoY	YoY in Local Currency	Mil. JPY	YoY	YoY in Local Currency	Mil. JPY	YoY	A/F	YoY in Local Currency	A/F in Local Currency
Sales	2,540	+46.0%	+38.6%	3,420	+34.6%	+27.1%	2,820	+11.1%	△17.4%	+8.8%	△14.4%
Op. Income	△120	–	–	△40	–	–	△60	–	–	–	–

■ MONOTARO INDONESIA (Indonesia)

- Sales maintained YoY growth over 50% (in local currency) but did not achieve Plan since customer acquisition Plan was not achieved.
- Operating loss was within Plan.

	Jan. – Sep. 2017 Result			Jan. – Sep. 2018 Plan			Jan. – Sep. 2018 Result				
	Mil. JPY	YoY	YoY in Local Currency	Mil. JPY	YoY	YoY in Local Currency	Mil. JPY	YoY	A/F	YoY in Local Currency	A/F in Local Currency
Sales	130	–	–	270	+103.4%	+102.8%	190	+40.5%	△30.9%	+50.9%	△25.6%
Op. Income	△130	–	–	△190	–	–	△160	–	–	–	–

■ ZORO SHANGHAI (China)

- Established in Feb. 2018. Business launched in Jun. 2018.
- Sales were below Plan since customer acquisition Plan was not achieved.

	Jan. – Sep. 2017 Result			Jan. – Sep. 2018 Plan			Jan. – Sep. 2018 Result				
	Mil. JPY	YoY	YoY in Local Currency	Mil. JPY	YoY	YoY in Local Currency	Mil. JPY	YoY	A/F	YoY in Local Currency	A/F in Local Currency
Sales	–	–	–	10	–	–	※Note 0	–	△91.2%	–	△91.0%
Op. Income	–	–	–	△90	–	–	△100	–	–	–	–

※Note: Sales and profit/loss less than 10 million JPY are rounded down as shown in explanation material in Japanese language.

9-2. (Consolidated) 2018Q3 Financial Result B/S

	Sep. 2017	Dec. 2017	Sep. 2018	
	Million JPY	Million JPY	Million JPY	Ratio
Assets				
Cash	5,315	8,688	8,559	18.9%
Accounts Receivable	9,609	10,039	11,028	24.3%
Inventory	8,075	8,081	9,704	21.4%
Other	3,754	3,926	4,021	8.9%
Total Current Asset	26,755	30,736	33,313	73.5%
Tangible Fixed Asset	10,059	9,881	9,591	21.2%
Intangible Fixed Asset	1,346	1,347	1,448	3.2%
Other	895	896	951	2.1%
Total Fixed Asset	12,301	12,125	11,991	26.5%
Total Assets	39,056	42,861	45,305	

	Sep. 2017	Dec. 2017	Sep. 2018	
	Million JPY	Million JPY	Million JPY	Ratio
Liabilities				
Accounts Payable	6,244	6,829	7,151	15.8%
Short-term Debt & etc.	2,150	2,125	2,031	4.5%
Others	4,404	5,249	6,080	13.4%
Total Current Liability	12,799	14,203	15,263	33.7%
Total Long term Liability	5,472	5,441	2,683	5.9%
Total Liabilities	18,272	19,644	17,946	39.6%
Net Assets				
Shareholder's Equity	20,571	23,004	27,007	59.6%
Others	213	212	350	0.8%
Total Net Assets	20,784	23,216	27,358	60.4%
Total Liabilities & Net Assets	39,056	42,861	45,305	

Short-term Debt & etc. includes short-term debt & current portion of long-term debt.

9-3. (Consolidated) 2018Q3 Financial Result Outline C/F

	Jan. – Sep. 2017 Result	Jan. – Sep 2018 Result
	Million JPY	Million JPY
Cash Flow from Operating Activity		
Net Income before Tax	8,617	10,127
Increase or Decrease in Accounts Receivable	△2,041	△993
Increase or Decrease in Inventory	△2,076	△1,638
Increase or Decrease in Accounts Payable ((△) decrease)	937	338
Tax payment	△3,373	△3,630
Others	468	2,015
Total	2,531	6,218
Cash Flow from Investing Activity		
Acquisition of Tangible Assets	△3,206	△156
Acquisition of Intangible Assets	△438	△455
Others	521	△68
Total	△3,123	△680
Cash Flow from Financing Activity		
Repayments of Long-term Loans	△168	△2,094
Cash Dividends Paid	△2,470	△2,970
Proceeds from Sales and Leasebacks	2,440	—
Repayments of Lease Obligations	△1,117	△841
Others	—	276
Total	△1,317	△5,629
Currency Exchange Adjustment	△3	△37
Net Increase or Decrease in Cash and Cash Equivalent	△1,913	△129
Cash and Cash Equivalent at Beginning of Period	7,229	8,688
Cash and Cash Equivalent at End of Period	5,315	8,559

10-1. (Non-consolidated) FY2018 Plan – P/L

	FY2017 Result		FY2018 Plan		
	Million JPY	Ratio to Sales	Million JPY	Ratio to Sales	YoY
Sales	84,656		104,066		+22.9%
Gross Profit	26,204	31.0%	31,405	30.2%	+19.8%
SG&A Exp.	14,035	16.6%	16,736	16.1%	+19.2%
Operating Income	12,168	14.4%	14,668	14.1%	+20.5%
Current Income	12,177	14.4%	14,590	14.0%	+19.8%
Net Income (Tax Rate)	8,699 (28.5%)	10.3%	10,292 (29.4%)	9.9%	+18.3%

10-2. (Consolidated) FY2018 Plan – P/L

	FY2017 Result		FY2018 Plan		
	Million JPY	Ratio to Sales	Million JPY	Ratio to Sales	YoY
Sales	88,347		109,469		+23.9%
Gross Profit	26,929	30.5%	32,604	29.8%	+21.1%
SG&A Exp.	15,091	17.1%	18,355	16.8%	+21.6%
Operating Income	11,837	13.4%	14,249	13.0%	+20.4%
Current Income	11,858	13.4%	14,191	13.0%	+19.7%
Net Income (Tax Rate)	8,378 (29.3%)	9.5%	9,894 (30.2%)	9.0%	+18.1%
Net Income attributable to owners of the parent	8,464	9.6%	10,044	9.2%	+18.7%

11-1. Fiscal Year 2018 Business Strategy Q3 status 1/2

- Net Shopping Business (monotaro.com)
 - Expanding Customer Base
 - Number of new customers acquired in Q1-Q3 period is above Plan. Continuing to improve listing ad. and SEO and to expand number of product lineup (currently over 17 mil.) to attain new customer acquisition Plan of 598 thou. by the end of 2018.
 - Expanding Sales to Existing Customers
 - Increasing sales per customer by enhancing customer convenience with shortening lead-time through expanding number of inventory (currently 388 thou. SKU, Plan 400 thou. SKU) and improving distribution network, etc.
- Large Corporation Business (number of corporations as of Sep.30, 2018)
 - All corporations connected: 581 (+152 since Dec.31, 2017)
 - Introduced MonotaRO One Source: 12 (+0 since Dec.31, 2017), 2 considering
 - Introduced MonotaRO One Source Lite: 139 (+76 since Dec.31, 2017), 62 considering
- Overseas Business
 - Consulting / Royalty Business
 - Grainger's ZORO business (US, Europe) strengthens business base as well as maintaining sales growth.
 - NAVIMRO (South Korea)
 - Prioritized new customer acquisition to strengthen earning base.
 - Postponed achieving fiscal year profit to next year.
 - MONOTARO INDONESIA (Indonesia)
 - Continuing to work on supply chain optimization.
 - Expanding customer base and sales per order by expanding inventory, by adding information to website, etc.
 - ZORO SHANGHAI (China)
 - Improving listing ad. and SEO, and communicating with potential customers to expand customer base.

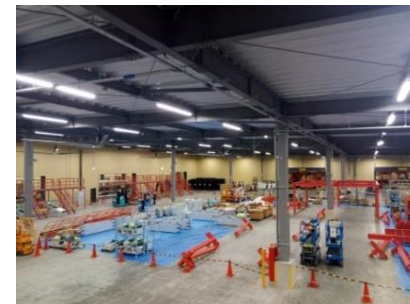
11-2. Fiscal Year 2018 Business Strategy Q3 status 2/2

■ Strengthening Marketing and System Development Skills based on Data Science

- Continuing to work on hiring data scientists and IT engineers (30 people in 2 to 3 years).
- Recruitment is progressing.

■ Logistics

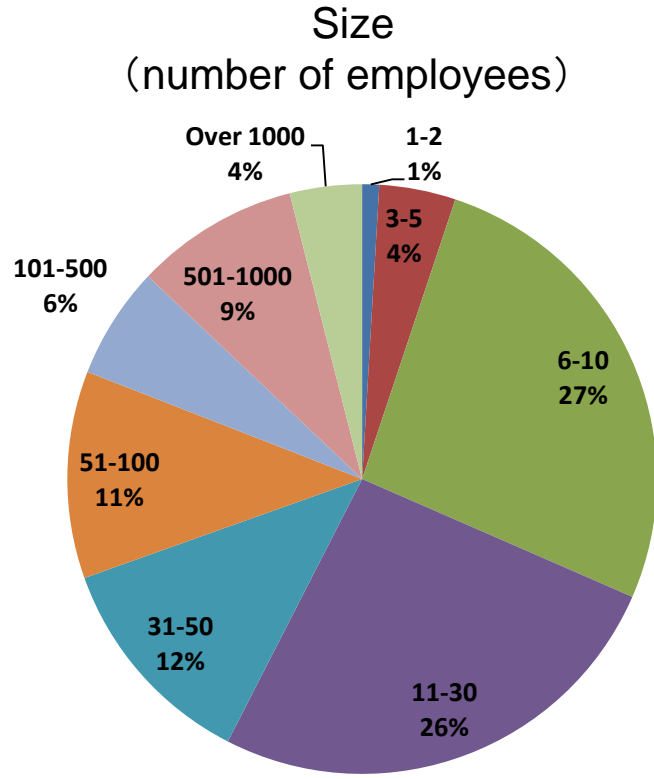
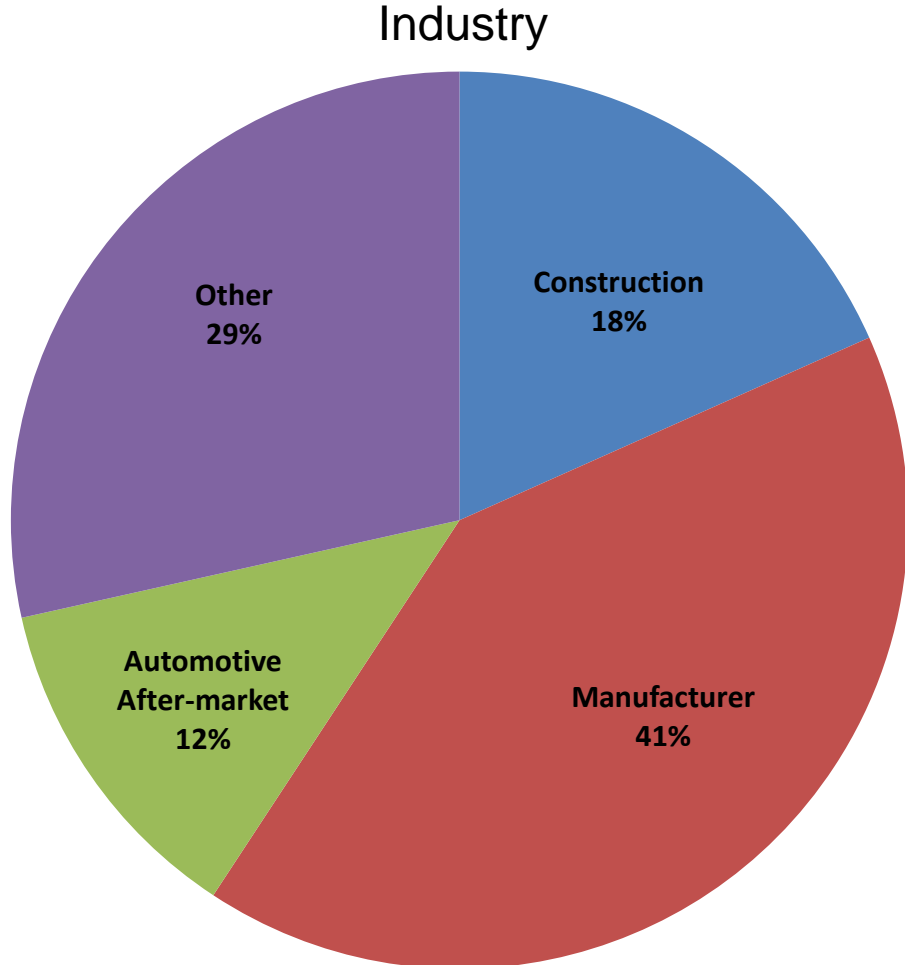
- 2018Q3 cumulative Distribution-related Cost sales ratio: 6.0%
 - Improved by 0.4 pt. from last year due to costs for launching Kasama DC not incurred this year, and decrease of Facility Rent Exp.% (Kasama DC is own facility).
 - Increased by 0.2 pt. from Plan. Increase in operation level at Amagasaki DC caused by weather/ fierce heat and by increased orders of large-sized products resulted in higher Labor & Outsourcing Ex.% (operation time extended, number of temp. employees increased, etc.).
- Inventory : 388 thou. SKU (expect to achieve plan 400 thou. SKU)
- Kasama DC's Facility Expansion
 - Invest about 3 bill. JPY (including adding AGV robots)
 - Planning to launch expanded facilities in Mar. 2019.



Kasama DC Expansion Project

	Jan.-Sep.2017 Result		Jan.-Sep.2018 Plan		Jan.-Sep.2018 Result			
	Million JPY	Ratio to Sales	Million JPY	Ratio to Sales	Million JPY	Ratio to Sales	YonY	A/F
Sales (Non-consolidated)	61,388		75,338		75,987		+23.8%	+0.9%
Depreciation	399	0.7%	532	0.7%	514	0.7%	+28.6%	△3.6%
Labor & Outsourcing	2,091	3.4%	2,299	3.1%	2,490	3.3%	+19.1%	+8.3%
Facility Rent	832	1.4%	881	1.2%	857	1.1%	+3.0%	△2.8%
Others	582	0.9%	681	0.9%	670	0.9%	+15.1%	△1.6%
Total	3,906	6.4%	4,395	5.8%	4,532	6.0%	+16.0%	+3.1%

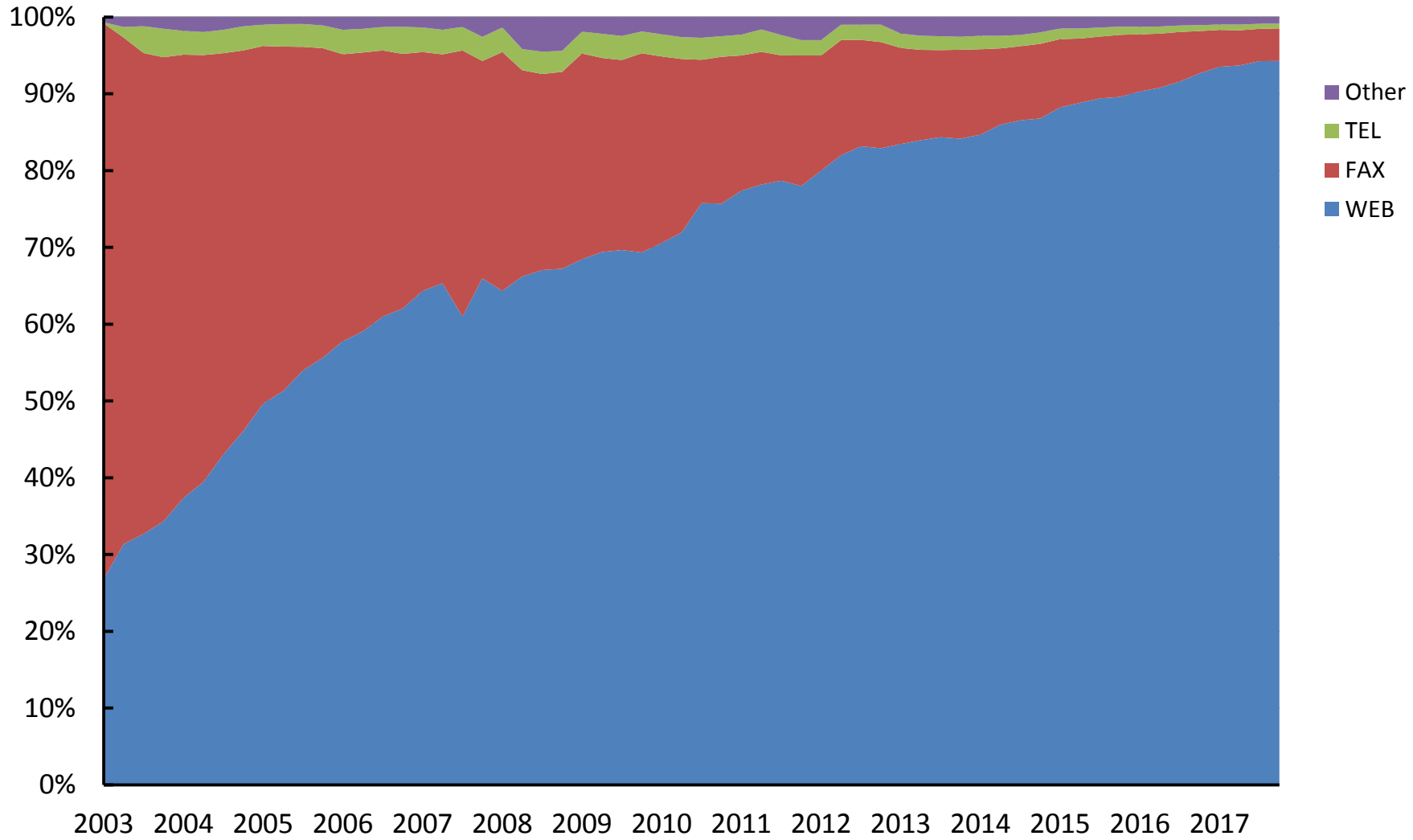
Reference 1. Customer Demographics



※ Circular chart shown above is based upon partial data since numbers of employees are optionally provided by customers in registration.

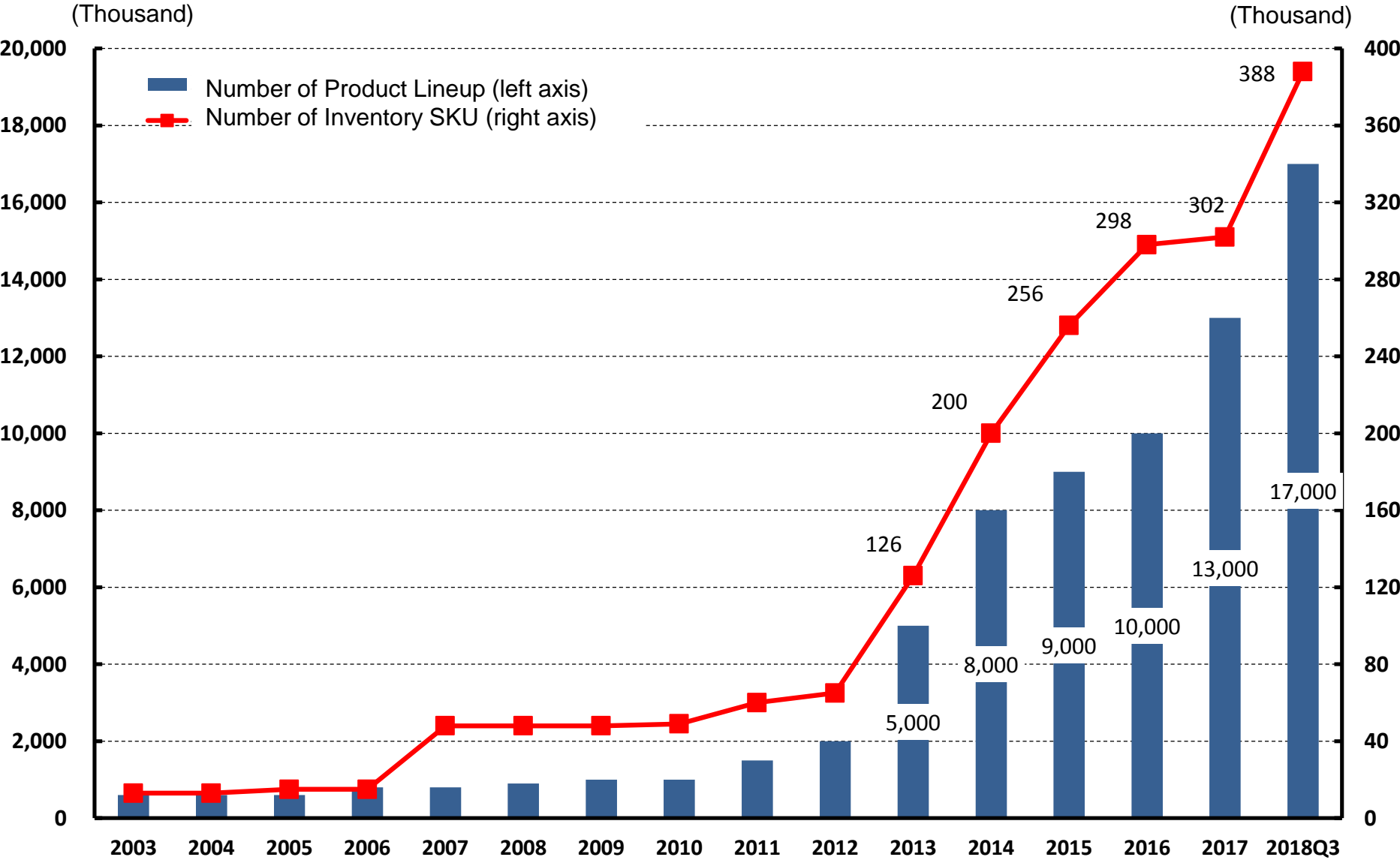
Ratio by sales amount in 2017
(Sales through monotaro.com - excluding sales through API connection)

Reference 2. Internet PO Ratio

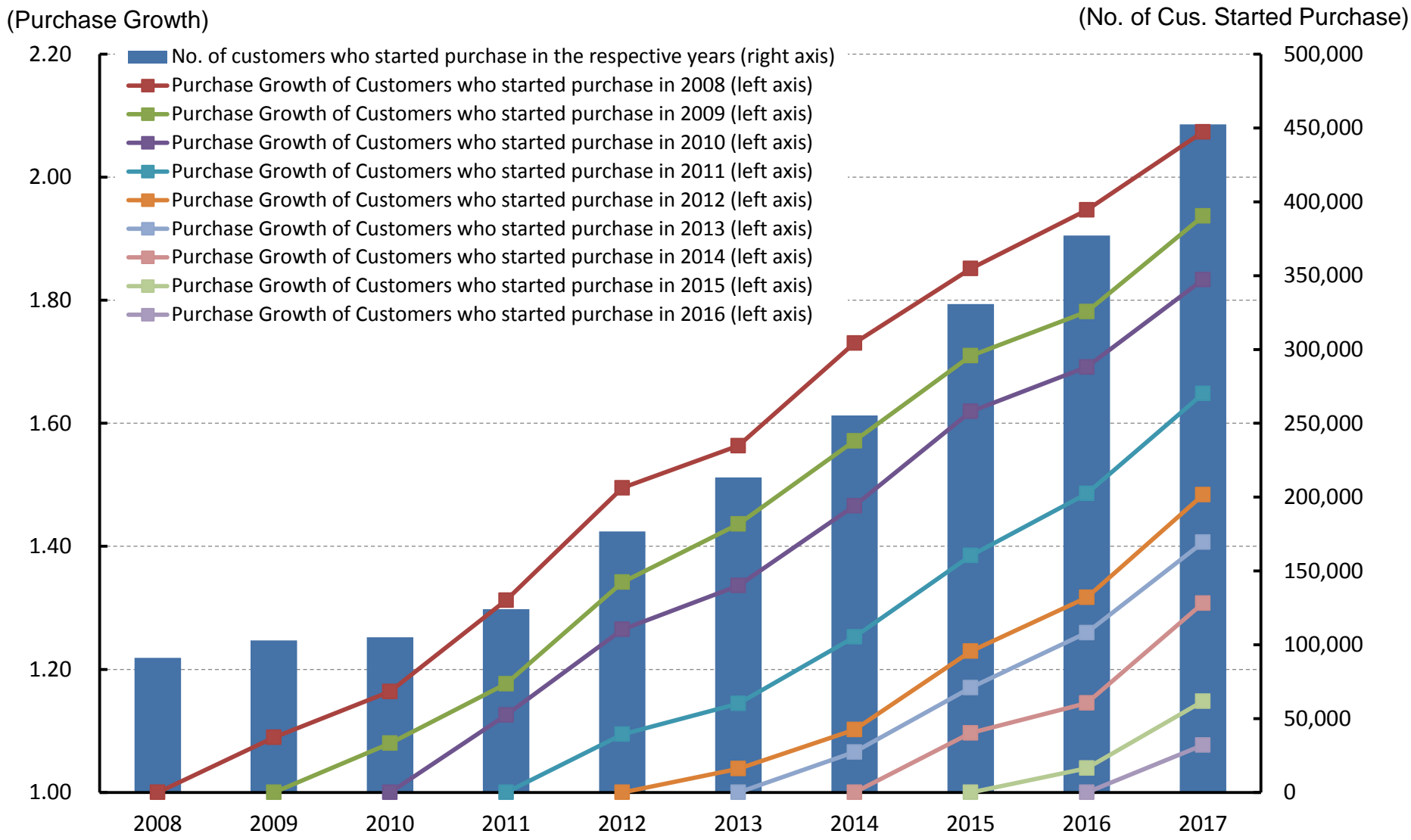


Based on Sales in each FY

Reference 3. Product Lineup & Inventory



Reference 4. Customers' Purchase Growth History



History of the sales growth of customers who started purchase at monotaro.com in respective fiscal years. Purchase amounts in the first years are set as 1.

Reference 5. Other MRO Market Players

Upper: Sales Lower: Operating Profit		Fiscal Year					Change
		2007	2015	2016	2017	2018 (Forecast)	2007 to 2018
Yuasa (8074) - (M)	Wholesaler	468,476	442,042	446,335	461,749	480,000	+2.5%
		8,254	10,357	10,923	11,402	12,750	+54.5%
Yamazen (8051) - (M)	Wholesaler	376,852	447,774	447,698	497,963	520,000	+38.0%
		11,518	13,258	13,113	15,383	17,000	+47.6%
Trusco (9830) - (D)	Wholesaler	134,430	166,565	177,053	195,096	213,000	+58.4%
		9,120	12,976	14,163	14,276	13,600	+49.1%
Misumi (9962) - (M)	Retailer	126,668	240,139	259,015	312,969	361,000	+185.0%
		16,317	25,690	27,127	34,848	39,700	+143.3%
Nichiden (9902) - (M)	Wholesaler	92,745	101,508	103,736	119,712	126,000	+35.9%
		5,533	5,066	5,037	6,051	6,270	+13.3%
NaI TO (7624) - (F)	Wholesaler	51,479	43,483	43,473	46,587	47,500	△7.7%
		1,343	585	496	728	800	△40.4%
Sugimoto (9932) - (M)	Wholesaler Retailer	41,461	41,361	41,597	44,315	47,750	+15.2%
		2,292	1,843	1,950	2,461	2,800	+22.2%
Toba (7472) - (M)	Retailer	25,800	22,881	22,185	28,500	28,000	+8.5%
		2,115	1,279	1,050	1,774	1,740	△17.7%
Uematsu (9914) - (M)	Retailer	7,647	5,755	6,217	7,125	7,000	△8.5%
		190	0	40	92	67	△64.7%
MonotaRO (3064) - (D)	Retailer	10,897	57,563	69,647	88,347	109,469	+904.6%
		480	7,087	9,493	11,837	14,249	+2,868.5%

(M):Apr.[Year] to Mar.[Year+1], (F):Mar.[Year] to Feb.[Year+1], (D) Jan.[Year] to Dec.[Year]

As of Oct. 26, 2018



Cautionary Statement concerning Forward-looking Statements

This presentation may include forward-looking statements relating to our future plans, forecasts, objectives, expectations, and intentions. Actual results may differ materially, for a wide range of possible reasons. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements.

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