

Investors' Guide

February-2012

Shimamura Co., Ltd.

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I. Shimamura Co., Ltd. (Consolidated)

1. Consolidated Financial Summary and Forecast

(1) Consolidated Profit and loss statement

(Units : Millions of yen, %)

科 目	Feb-2011			Feb-2012			Aug-2012 Forecast			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	440,100	100.0	102.4	466,405	100.0	106.0	240,332	100.0	107.3	490,000	100.0	105.1
Shimamura	365,747	83.1	101.4	382,232	81.9	104.5	197,697	82.3	106.8	400,300	81.7	104.7
Avail	45,437	10.3	104.2	50,748	10.9	111.7	25,949	10.8	110.3	53,500	10.9	105.4
Birthday	16,862	3.9	115.7	20,419	4.4	121.1	10,203	4.2	109.5	22,400	4.6	109.7
Chambre	8,492	1.9	110.3	9,242	2.0	108.8	4,830	2.0	107.5	10,000	2.0	108.2
Divalo	460	0.1	116.8	514	0.1	111.8	266	0.1	110.0	600	0.1	116.7
CHINA TAIWAN Shimamura	3,099	0.7	114.6	3,247	0.7	104.8	1,385	0.6	99.8	3,200	0.7	98.5
Cost of goods sold	296,822	67.4	101.5	314,258	67.4	105.9	162,800	67.7	107.1	329,770	67.3	104.9
Gross profit	143,278	32.6	104.3	152,146	32.6	106.2	77,532	32.3	107.7	160,230	32.7	105.3
Other operating income	952	0.2	99.1	957	0.2	100.5	500	0.2	106.5	1,000	0.2	104.5
Operating Gross Profit	144,230	32.8	104.3	153,103	32.8	106.2	78,033	32.5	107.7	161,230	32.9	105.3
SG & A expenses	104,382	23.7	103.0	109,149	23.4	104.6	56,333	23.5	106.2	114,830	23.4	105.2
Operating Profit	39,848	9.1	107.8	43,954	9.4	110.3	21,700	9.0	111.9	46,400	9.5	105.6
Non-operating income	1,420	0.3	98.7	1,589	0.4	111.9	860	0.4	108.1	1,500	0.2	94.4
Non-operating expenses	220	0.1	88.8	279	0.1	126.9	60	0.0	25.2	200	0.0	71.5
Ordinary Profit	41,048	9.3	107.6	45,263	9.7	110.3	22,500	9.4	112.8	47,700	9.7	105.4
Extraordinary profit	7	0.0	8.9	614	0.1	—	—	—	—	—	—	—
Extraordinary losses	616	0.1	66.5	2,458	0.5	—	400	0.2	18.4	800	0.1	32.5
Pretax profit	40,440	9.2	108.4	43,419	9.3	107.4	22,100	9.2	119.9	46,900	9.6	108.0
Tax	16,932	3.9	108.6	18,205	3.9	107.5	9,280	3.9	120.2	19,700	4.0	108.2
Net Profit	23,507	5.3	108.2	25,213	5.4	107.3	12,820	5.3	119.7	27,200	5.6	107.9

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

科目	Feb-2011			Feb-2012			Aug-2012 Forecast			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Wages	41,979	9.5	102.3	44,219	9.5	105.3	22,359	9.3	104.6	45,595	9.3	103.1
Personal expenses	49,186	11.2	103.5	51,925	11.1	105.6	26,358	11.0	104.9	53,831	11.0	103.7
Advertising expenses	11,184	2.5	106.1	11,719	2.5	104.8	6,005	2.5	101.4	11,967	2.4	102.1
Selling expenses	14,441	3.3	99.9	14,659	3.2	101.5	7,512	3.1	103.3	15,157	3.1	103.4
Non-durable goods	957	0.2	102.8	1,138	0.2	118.9	569	0.2	104.6	1,208	0.3	106.1
Display total	916	0.2	105.5	561	0.1	61.2	551	0.2	195.8	965	0.2	171.9
Operating expenses	4,412	1.0	105.7	4,348	0.9	98.5	2,556	1.1	118.7	5,066	1.0	116.5
Rental expenses	22,217	5.0	104.7	23,628	5.1	106.4	12,386	5.2	107.0	25,292	5.2	107.0
Depreciation	4,710	1.1	95.8	5,011	1.1	106.4	2,401	1.0	99.6	4,893	1.0	97.6
Facilities cost	33,589	7.6	103.3	35,329	7.6	105.2	18,492	7.7	107.9	37,824	7.7	107.1
General expenses	2,751	0.6	105.2	2,887	0.6	104.9	1,412	0.6	103.5	2,949	0.6	102.2
SG & A expenses	104,382	23.7	103.0	109,149	23.4	104.6	56,333	23.5	106.2	114,830	23.4	105.2

(3) Consolidated quarterly Profit and loss statement

(Units : Millions of yen, %)

科目	May-2011			Aug-2011			Nov-2011			Feb-2012		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	103,682	100.0	100.0	120,329	100.0	105.8	117,235	100.0	106.3	125,157	100.0	111.3
Cost of goods sold	70,242	67.7	100.3	81,784	68.0	106.3	77,379	66.0	106.3	84,851	67.8	110.2
Gross profit	33,439	32.3	99.2	38,545	32.0	104.9	39,856	34.0	106.5	40,305	32.2	113.8
Other operating income	211	0.2	92.2	258	0.2	102.4	251	0.2	102.5	235	0.2	104.7
Operating Gross Profit	33,651	32.5	99.1	38,803	32.2	104.9	40,107	34.2	106.5	40,540	32.4	113.8
SG & A expenses	25,922	25.0	100.7	27,161	22.5	103.8	27,587	23.5	105.1	28,537	22.8	108.2
Operating Profit	7,729	7.5	94.1	11,641	9.7	107.8	12,520	10.7	109.6	12,003	9.6	129.6
Ordinary Profit	7,921	7.6	94.5	12,024	10.0	107.4	12,711	10.8	108.6	12,603	10.1	129.2
Net Profit	3,724	3.6	78.9	6,988	5.8	107.0	7,357	6.3	108.3	7,143	5.7	130.9

(4) Consolidated Balance Sheets

(Units : Millions of yen, %)

	Feb-2010			Feb-2011			Feb-2012		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Current assets	90,763	37.1	125.8	105,890	41.0	116.7	126,368	45.5	119.3
Noncurrent assets	153,580	62.9	100.4	152,457	59.0	99.3	151,279	54.5	99.2
Total assets	244,343	100.0	108.5	258,348	100.0	105.7	277,647	100.0	107.5
Current liabilities	42,346	17.3	114.8	40,671	15.7	96.0	40,405	14.5	99.3
Noncurrent liabilities	15,384	6.3	81.2	12,592	4.9	81.9	11,630	4.2	92.4
Total liabilities	57,731	23.6	103.4	53,263	20.6	92.3	52,035	18.7	97.7
Total shareholder's equity	186,223	76.2	111.0	205,029	79.4	110.1	225,416	81.2	109.9
Valuation difference	389	0.2	45.7	55	0.0	14.1	195	0.1	—
Total net assets	186,612	76.4	110.2	205,084	79.4	109.9	225,611	81.3	110.0
Total assets	244,343	100.0	108.5	258,348	100.0	105.7	277,647	100.0	107.5

(5) Consolidated Major Financial Indicators

	Feb-2008	Feb-2009	Feb-2010	Feb-2011	Feb-2012
Capital adequacy ratio	73.1%	74.9%	76.4%	79.4%	81.3%
ROE	13.5%	11.8%	12.2%	12.0%	11.7%
ROA	9.6%	8.7%	9.3%	9.4%	9.4%
Ordinary profit to total assets	17.3%	15.6%	16.3%	16.3%	16.9%
Total assets turnover ratio	1.98times	1.89times	1.83times	1.75times	1.74times
Interest-bearing debt ratio	8.7%	9.2%	7.6%	5.9%	4.4%
Gross profit ratio	31.3%	31.7%	32.0%	32.6%	32.6%
SG & A expenses ratio	23.0%	23.8%	23.6%	23.7%	23.4%
Operating profit ratio	8.5%	8.1%	8.6%	9.1%	9.4%
Ordinary profit ratio	8.7%	8.3%	8.9%	9.3%	9.7%
Net assets per share	4,219.97yen	4,616.04yen	5,072.85yen	5,575.87yen	6,134.55yen
EPS	542.90yen	521.29yen	591.88yen	639.09yen	685.55yen

2. Number of Stores by Region

Store Type Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2011 End	Op en	clo se	2012 End	2011 End	Op en	clo se	2012 End	2011 End	Op en	clo se	2012 End	2011 End	Op en	clo se	2012 End	2011 End	Op en	clo se	2012 End	2011 End	Op en	clo se	2012 End
Hokkaido	60			60	18			18	11	1		12	7			7					96	1		97
Aomori	23			23	6			6	2			2	4			4					35			35
Iwate	18	1	1	18	5	1		6	2			2	1			1					26	2	1	27
Miyagi	34		1	33	9			9	4	1		5	3			3					50	1	1	50
Akita	17			17	7			7	2			2									26			26
Yamagata	16			16	6			6	3			3	2			2					27			27
Fukushima	39			39	8	1		9	2			2	1	1		2					50	2		52
Hokkaido Tohoku Area	207	1	2	206	59	2		61	26	2		28	18	1		19	0			0	310	6	2	314
Ibaraki	55	1	1	55	13	1		14	9	1		10	3			3					80	3	1	82
Tochigi	34	1	1	34	9			9	5	1		6	6			6					54	2	1	55
Gunma	38			38	13			13	5			5	3			3					59			59
Saitama	96			96	24	2		26	9	1	1	9	6		1	5	2		1	1	137	3	3	137
Chiba	65	1		66	14	1		15	13			13	3			3	2			2	97	2		99
Tokyo	31	9		40	3			3	3			3	1			1	3			3	41	9		50
Kanagawa	39	2		41	6	1		7	3		1	2					2	1		3	50	4	1	53
Yamanashi	14			14	5			5	3			3	1			1					23			23
Nagano	40			40	9			9	4			4	3			3					56			56
Kanto Koshin Area	412	14	2	424	96	5		101	54	3	2	55	26		1	25	9	1	1	9	597	23	6	614
Niigata	36			36	10			10	4			4	2			2					52			52
Toyama	22			22	2			2	2			2									26			26
Ishikawa	18			18	2			2	1	1		2									21	1		22
Fukui	11			11	2			2	1			1									14			14
Hokuriku Area	87			87	16			16	8	1		9	2			2	0			0	113	1		114
Gifu	25			25																	25			25
Shizuoka	36	2		38	5	1		6	1			1	3			3					45	3		48
Aichi	49	5		54	4	2		6	1			1									54	7		61
Mie	21			21	6			6	1			1	1			1					29			29
Tokai Area	131	7		138	15	3		18	3			3	4			4	0			0	153	10		163

Store Type Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2011 End	Op en	Cl _o se	2012 End	2011 End	Op en	Cl _o se	2012 End	2011 End	Op en	Cl _o se	2012 End	2011 End	Op en	Cl _o se	2012 End	2011 End	Op en	Cl _o se	2012 End	2011 End	Op en	Cl _o se	2012 End
Shiga	17			17	1			1	1			1									19			19
Kyoto	10	2		12	1			1	1			1									12	2		14
Oosaka	17	9		26	5	3		8	1	1		2	2			2	1			1	26	13		39
Hyougo	30	2		32	5	1		6	1			1	1			1	1			1	38	3		41
Nara	14			14	6			6	1			1	3			3					24			24
Wakayama	13			13	1			1													14			14
Kinki Area	101	13		114	19	4		23	5	1		6	6			6	2			2	133	18		151
Tottori	7			7	2			2	2			2	2			2					13			13
Shimane	7			7	1	1		2						1		1					8	2		10
Okayama	22			22	4			4	2			2									28			28
Hiroshima	21	2		23	3			3	3			3	1			1	1			1	29	2		31
Yamaguchi	19	1	1	19	3			3													22	1	1	22
Chugoku Area	76	3	1	78	13	1		14	7			7	3	1		4	1			1	100	5	1	104
Tokushima	9			9	2			2					1			1					12			12
Kagawa	14			14	2			2	2			2	1			1					19			19
Ehime	16			16	4			4	1			1	2			2	1			1	24			24
Kochi	11			11	1			1													12			12
Shikoku Area	50			50	9			9	3			3	4			4	1			1	67			67
Fukuoka	39	1		40	6	1		7	7			7	1			1					53	2		55
Saga	12			12																	12			12
Nagasaki	10	1		11	2			2	1	1		2	2			2					15	2		17
Kumamoto	21			21	1			1	1			1	1			1					24			24
Ooita	15			15	1			1	1			1									17			17
Miyazaki	16			16	2			2	1			1									19			19
Kagoshima	15	1		16	4			4	2			2	2			2					23	1		24
Okinawa	8	1		9	1			1	2			2									11	1		12
Kyusyu Okinawa Area	136	4		140	17	1		18	15	1		16	6			6	0			0	174	6		180
Japan Total	1,200	42	5	1,237	244	16		260	121	8	2	127	69	2	1	70	13	1	1	13	1,647	69	9	1,707
CHINA TAIWAN																					31	4	0	35
T o t a l	1,200	42	5	1,237	244	16		260	121	8	2	127	69	2	1	70	13	1	1	13	1,678	73	9	1,742

3. Store operation

(1) Store openings

		Feb-2009	Feb-2010	Feb-2011	Feb-2012	Feb-2013 Forecast
Shimamura	New store openings	48	39	39	42	55
	Closures	2	0	1	5	2
	Renovation	67	28	24	8	10
	Scrap & rebuild	11	8	17	7	8
	Year-end total	1,123	1,162	1,200	1,237	1,290
Avail	New store openings	20	11	10	16	20
	Closures	0	0	0	0	0
	Scrap & rebuild	0	0	0	2	0
	Year-end total	223	234	244	260	280
Birthday	New store openings	16	12	9	8	15
	Closures	0	0	0	2	1
	Year-end total	100	112	121	127	141
Chambre	New store openings	3	3	1	2	7
	Closures	0	0	1	1	0
	Year-end total	66	69	69	70	77
Divalo	New store openings	4	1	2	1	3
	Closures	0	0	0	1	0
	Year-end total	10	11	13	13	16
思夢樂	New store openings	1	1	4	4	5
	Closures	0	1	2	0	2
	Year-end total	29	29	31	35	38
Shimamura Group	New store openings	92	67	65	73	105
	Closures	2	1	4	9	5
	Year-end total	1,551	1,617	1,678	1,742	1,842

(2) Retail Floor Space

(Units : m²)

Store Type	Feb-2009	Feb-2010	Feb-2011	Feb-2012	Feb-2013 Forecast
Shimamura	1,151,706	1,199,625	1,244,483	1,283,920	1,339,200
Avail	219,942	231,204	241,729	256,827	276,600
Birthday	94,235	105,460	114,966	121,050	134,300
Chambre	61,955	64,935	66,307	67,350	74,100
Divalo	2,767	2,970	3,643	3,403	4,200
CHINA TAIWAN Shimamura	28,576	28,594	30,917	34,373	37,300
Shimamura Group	1,559,181	1,632,788	1,702,045	1,766,923	1,865,700

4. Capital Expenditures

(1) Shimamura Co., Ltd.(Non-consolidated)

(Until : Millions of yen, %)

	Feb-2010	YOY	Feb-2011	YOY	Feb-2012	YOY	Feb-2013 Forecast	YOY
Buildings	4,342	68.6	3,788	87.2	5,465	144.3	5,270	96.4
Structures	491	59.8	413	84.0	500	121.2	400	79.9
Machine	2	7.1	6	311.8	2,339	—	10	0.4
Equipment	105	69.2	146	138.8	280	191.1	190	67.7
Land	1,052	37.4	66	6.3	500	—	1,300	—
Construction in progress	240	—	2,043	850.2	△2,136	—	200	—
Tangible fixed assets	6,235	62.8	6,464	103.7	6,950	107.5	7,370	106.0
Deposits for rent	1,994	63.5	2,400	120.3	1,723	71.8	2,400	139.2
Lease deposits	48	79.3	26	55.2	40	152.4	30	74.5
Total capital expenditures	8,278	63.0	8,891	107.4	8,714	98.0	9,800	112.5
Depreciation	4,769	97.7	4,641	97.3	4,944	106.5	4,832	97.7

(2) Subsidiary

(Units : Millions of yen, %)

	Feb-2010	YOY	Feb-2011	YOY	Feb-2012	YOY	Feb-2013 Forecast	YOY
Total capital expenditures	362	82.9	208	57.7	114	54.6	200	175.3
Depreciation	148	61.6	69	46.6	66	96.9	60	89.8

(3) Shimamura Co., Ltd.(consolidated)

(Units : Millions of yen, %)

	Feb-2010	YOY	Feb-2011	YOY	Feb-2012	YOY	Feb-2013 Forecast	YOY
Total capital expenditures	8,640	63.6	9,100	105.3	8,828	97.0	10,000	113.3
Depreciation	4,917	96.0	4,710	95.8	5,011	106.4	4,893	97.6

5. Number of Employees

(Units : person, %)

		Feb-2010		Feb-2011		Feb-2012		Feb-2013 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,024	103.7	2,094	103.5	2,148	102.6	2,245	104.5
	Part-time	10,027	103.6	10,351	103.2	10,658	103.0	11,245	105.5
	Total	12,051	103.7	12,445	103.3	12,806	102.9	13,490	105.3
CHINA TAIWAN Shimamura	Full-time	55	96.5	61	110.9	70	114.8	75	107.1
	Part-time	177	114.9	185	104.5	226	122.2	245	108.4
	Total	232	110.0	246	106.0	296	120.3	320	108.1
Shimamura Group Total	Full-time	2,079	103.5	2,155	103.7	2,218	102.9	2,320	104.6
	Part-time	10,204	103.8	10,536	103.3	10,884	103.3	11,490	105.6
	Total	12,283	103.8	12,691	103.3	13,102	103.2	13,810	105.4

II. Shimamura Co., Ltd.(Non-consolidated)

1. Non-consolidated Financial Summary and Forecast

(1) Non-consolidated profit and loss statement

(Units : Millions of yen, %)

科 目	Feb-2011			Feb-2012			Aug-2012 Forecast			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	437,001	100.0	107.6	463,157	100.0	106.0	238,947	100.0	107.3	486,800	100.0	105.1
Cost of goods sold	294,834	67.5	106.3	312,168	67.4	105.9	161,916	67.8	107.1	327,731	67.3	105.0
Gross profit	142,167	32.5	110.5	150,989	32.6	106.2	77,030	32.2	107.8	159,068	32.7	105.4
Other operating income	950	0.3	45.8	954	0.2	100.4	500	0.3	106.8	1,000	0.2	104.8
Operating Gross Profit	143,117	32.8	109.5	151,943	32.8	106.2	77,531	32.5	107.7	160,068	32.9	105.3
SG & A expenses	103,387	23.7	110.1	108,089	23.3	104.5	55,845	23.4	106.3	113,818	23.4	105.3
Operating Profit	39,730	9.1	108.0	43,854	9.5	110.4	21,686	9.1	111.8	46,250	9.5	105.5
Non-operating income	1,421	0.3	90.0	1,597	0.3	112.4	864	0.3	108.2	1,510	0.3	94.5
Non-operating expenses	220	0.0	69.0	280	0.0	127.0	60	0.0	25.6	200	0.0	71.4
Ordinary Profit	40,931	9.4	107.6	45,171	9.8	110.4	22,490	9.4	112.7	47,560	9.8	105.3
Extraordinary profit	116	0.0	12.7	750	0.1	—	—	—	—	—	—	—
Extraordinary losses	597	0.1	60.5	2,458	0.5	—	400	0.2	18.4	800	0.2	32.5
Pretax profit	40,450	9.3	106.5	43,463	9.4	107.4	22,090	9.2	119.7	46,760	9.6	107.6
Tax	16,976	3.9	109.9	18,467	4.0	108.8	9,280	3.8	120.2	19,700	4.0	106.7
Net Profit	23,473	5.4	104.2	24,995	5.4	106.5	12,810	5.4	119.4	27,060	5.6	108.3

(2) Selling, Gneral and Administrative Expenses

(Units : Millions of yen, %)

	Feb-2011			Feb-2012			Aug-2012 Forecast			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Wages	41,651	9.5	109.1	43,862	9.5	105.3	22,201	9.3	104.7	45,265	9.3	103.2
Personal expenses	48,819	11.2	110.4	51,524	11.1	105.5	26,181	11.0	104.9	53,459	11.0	103.8
Advertising expenses	11,140	2.5	118.1	11,676	2.5	104.8	5,985	2.5	101.5	11,923	2.4	102.1
Selling enpenses	14,368	3.3	114.4	14,578	3.2	101.5	7,477	3.1	103.4	15,073	3.1	103.4
Non-durable goods	957	0.2	108.1	1,131	0.2	118.2	564	0.3	104.7	1,202	0.2	106.3
Display total	890	0.2	110.2	540	0.1	60.7	545	0.2	207.4	950	0.2	175.6
Operating expenses	4,361	1.0	114.3	4,296	0.9	98.5	2,534	1.1	119.7	5,022	1.0	116.9
Rental expenses	21,908	5.0	108.2	23,301	5.0	106.4	12,223	5.1	107.0	24,964	5.1	107.1
Depreciation	4,641	1.1	97.3	4,944	1.1	106.5	2,371	1.0	99.7	4,832	1.0	97.7
Facilities cost	33,108	7.6	107.4	34,820	7.5	105.2	18,247	7.6	108.0	37,329	7.7	107.2
General expenses	2,729	0.6	111.0	2,870	0.6	105.2	1,405	0.6	103.5	2,933	0.6	102.2
SG & A expenses	103,387	23.7	110.1	108,089	23.3	104.5	55,845	23.4	106.3	113,818	23.4	105.3

2. Sales and Gross profit

(1) Monthly sales, customer numbers and per customer spending (Shimamura)

(Units : %)

Feb-2012 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st haif
Net sales	Existing stores	85.0	100.3	97.8	95.2	98.3	108.1	96.3	101.2	98.3
	All stores	88.2	104.1	101.3	98.7	101.1	112.0	99.6	104.6	101.8
Customer numbers	All Stores	84.6	100.7	102.1	96.7	98.5	106.7	96.5	100.7	98.9
Spending per customers		104.3	103.3	99.2	102.1	102.7	105.0	103.2	103.8	103.0

Feb-2012 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	98.2	109.8	93.6	100.2	110.7	104.2	103.6	106.5	103.4	100.9
	All stores	101.9	114.3	97.3	104.2	114.6	107.5	107.1	110.1	107.2	104.5
Customer numbers	All Stores	97.2	108.2	96.4	100.5	108.6	102.6	102.2	104.6	102.6	100.7
Spending per customers		104.9	105.6	100.9	103.7	105.6	104.9	104.8	105.2	104.5	103.8

Feb-2011 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st haif
Net sales	Existing stores	101.9	90.7	95.6	95.4	103.5	96.6	100.2	99.9	97.7
	All stores	105.6	94.3	99.0	98.9	108.3	100.1	103.6	103.8	101.4
Customer numbers	All Stores	106.1	96.5	100.1	100.4	106.9	99.9	103.3	103.2	101.8
Spending per customers		99.5	97.7	98.9	98.6	101.3	100.2	100.2	100.6	99.6

Feb-2011 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	90.1	94.0	103.2	96.5	93.7	102.5	103.1	99.2	97.8	97.8
	All stores	93.4	97.9	106.8	100.1	97.1	106.0	106.8	102.7	101.4	101.4
Customer numbers	All Stores	97.4	98.6	104.9	100.5	95.8	102.8	105.1	100.7	100.6	101.2
Spending per customers		95.9	99.3	101.8	99.5	101.4	103.1	101.7	102.0	100.7	100.2

(2) Net sales, Customer numbers, Items purchased customer, Average spending per customer, Average price per item sold (Shimamura)

	Feb-2008		Feb-2009		Feb-2010		Feb-2011		Feb-2012	
	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY
Net store sales(Millions of yen)	346,779	104.2	345,509	99.6	360,690	104.4	365,747	101.4	382,232	104.5
Customer of number(Thousands)	141,808	102.7	140,206	98.9	148,123	105.6	155,941	101.2	157,015	100.7
Items purchased customer	3.2	98.5	3.2	98.8	3.2	101.2	3.1	99.4	3.1	100.1
Average spending Per customer(Yen)	2,445	101.4	2,464	100.8	2,435	98.8	2,345	100.2	2,434	103.8
Average price per item sold(Yen)	749	102.9	764	102.0	746	97.7	752	100.8	780	103.6

(3) Monthly sales, customer numbers and per customer spending (Avail)

(Units : %)

Feb-2012 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st haif
Net sales	Existing stores	85.1	99.3	98.0	94.8	100.2	107.1	102.3	103.2	99.0
	All stores	88.7	105.5	104.0	100.2	107.8	114.7	108.8	110.5	105.4
Customer numbers	All Stores	90.2	108.0	103.5	101.2	110.4	114.0	106.1	110.0	105.9
Spending per customers		98.3	97.6	100.4	98.9	97.7	100.7	102.5	100.5	99.6

Feb-2012 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	103.7	115.0	107.4	109.1	114.1	110.0	104.7	110.3	109.7	104.4
	All stores	110.6	124.4	116.8	117.9	121.7	117.1	112.1	117.7	117.8	111.7
Customer numbers	All Stores	106.5	122.5	116.3	115.4	116.5	115.5	110.7	114.7	115.0	110.4
Spending per customers		103.9	101.6	100.5	102.2	104.5	101.4	101.3	102.6	102.4	101.1

Feb-2011 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st haif
Net sales	Existing stores	107.2	98.7	100.3	101.6	112.8	98.1	101.9	103.7	102.6
	All stores	111.4	102.8	104.3	105.7	117.3	101.9	105.8	107.7	106.7
Customer numbers	All Stores	120.8	110.0	112.2	113.7	120.7	104.7	114.4	112.7	113.2
Spending per customers		92.2	93.5	93.0	92.9	97.1	97.3	92.4	95.6	94.3

Feb-2011 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	88.2	95.7	103.8	96.4	92.5	99.0	106.3	98.1	97.2	99.8
	All stores	92.0	100.6	109.1	101.1	97.6	103.3	111.2	102.8	102.0	104.2
Customer numbers	All Stores	100.7	102.8	110.2	104.6	99.1	104.5	111.9	104.3	104.4	108.6
Spending per customers		91.4	97.8	99.0	96.7	98.5	98.8	99.4	98.6	97.7	95.9

(4) Net sales, Customer numbers, Items purchased customer, Average spending per customer, Average price per item sold (Avail)

	Feb-2008		Feb-2009		Feb-2010		Feb-2011		Feb-2012	
	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY
Net store sales (Millions of yen)	40,679	108.1	41,966	103.2	43,594	103.9	45,437	104.2	50,748	111.7
Customer of number (Thousands)	11,911	109.6	12,373	103.9	13,800	111.5	15,936	108.6	17,598	110.4
Items purchased customer	2.3	99.6	2.3	100.2	2.4	102.2	2.3	102.2	2.4	102.4
Average spending Per customer (Yen)	3,415	98.7	3,392	99.3	3,159	93.1	2,851	95.9	2,884	101.1
Average price per item sold (Yen)	1,450	99.1	1,437	99.1	1,310	91.2	1,230	93.8	1,214	98.7

(5) Sales and Gross profit Breakdown by Product Line

(Units : Millions of yen, %)

	Feb-2010					Feb-2011					Feb-2012				
	Sales	YOY	Comp ratio	Margin	YOY	Sales	YOY	Comp ratio	Margin	YOY	Sales	YOY	Comp ratio	Margin	YOY
Woman's wear	111,173	106.7	30.8	30.7	1.0	113,736	102.3	31.1	30.9	0.2	119,693	105.2	31.3	30.8	△0.1
Underwear	92,319	108.0	25.6	35.0	0.6	96,500	104.5	26.4	35.8	0.8	101,819	105.5	26.6	35.8	0.0
Bedclothes	39,563	100.0	11.0	29.2	△0.7	39,377	99.5	10.8	29.3	0.1	41,756	106.0	10.9	29.8	0.5
Men's wear	30,373	98.8	8.4	29.6	△0.3	29,467	97.0	8.0	29.3	△0.3	29,580	100.4	7.8	27.9	△1.4
Accessories	26,815	102.0	7.4	31.6	△0.2	25,840	96.4	7.1	31.4	△0.2	24,555	95.0	6.4	31.3	△0.1
Baby & Kid's	26,745	100.0	7.4	25.4	△1.4	25,975	97.1	7.1	27.9	2.5	27,320	105.2	7.2	28.1	0.2
Interior	19,454	103.8	5.4	31.7	0.4	19,725	101.4	5.4	31.4	△0.3	20,963	106.3	5.5	31.0	△0.4
Shoes	14,245	103.1	4.0	30.8	0.1	15,123	106.2	4.1	31.8	1.0	16,543	109.4	4.3	32.4	0.6
Shimamura	360,690	104.4	100.0	31.3	0.3	365,747	101.4	100.0	31.8	0.5	382,232	104.5	100.0	31.7	△0.1
Woman's wear	16,494	110.5	37.9	38.1	0.2	17,040	103.3	37.5	38.6	0.5	18,767	110.1	37.0	38.7	0.1
Men's wear	11,951	95.2	27.4	37.2	△0.4	12,049	100.8	26.5	37.5	0.3	13,732	114.0	27.1	36.8	△0.7
Shoes	9,760	97.8	22.4	39.4	0.7	10,172	104.2	22.4	40.7	1.3	11,331	111.4	22.3	41.1	0.4
Underwear	4,203	120.4	9.6	38.8	0.2	4,997	118.9	11.0	38.5	△0.3	5,674	113.5	11.2	37.0	△1.5
Kid's wear	1,184	115.7	2.7	38.2	0.9	1,178	99.5	2.6	36.0	△2.2	1,241	105.4	2.4	37.3	1.3
Avail	43,594	103.9	100.0	38.2	0.1	45,437	104.2	100.0	38.7	0.5	50,748	111.7	100.0	38.5	△0.2
Birthday	14,570	110.9	-	27.8	0.0	16,862	115.7	-	29.4	1.6	20,419	121.1	-	31.2	1.8
Chambre	7,696	105.1	-	36.1	△0.7	8,492	110.3	-	38.2	2.1	9,242	108.8	-	40.2	2.0
Divalo	393	116.3	-	32.0	△2.8	460	116.8	-	33.1	1.1	514	111.8	-	33.5	0.4
Total	426,946	104.6	-	31.9	0.3	437,001	102.4	-	32.5	0.6	463,157	106.0	-	32.6	0.1

(6) New store sales trend (Shimamura)

	Feb-2008	YOY	Feb-2009	YOY	Feb-2010	YOY	Feb-2011	YOY	Feb-2012	YOY
New store sales	9,691,032	108.6	8,016,280	82.7	6,754,166	84.3	8,071,156	119.5	9,711,621	120.3
Month in operation	383	118.2	318	83.0	236	74.2	258	109.3	303	117.4
New store sales per month	25,303	91.9	25,208	99.6	28,619	113.5	31,646	110.2	32,052	102.5
New store openings	58	103.6	48	82.8	39	81.3	39	100.0	42	107.7

3. Sales by prefecture and Retail floor space (Shimamura)

(Units:Millions of yen, m², %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores	Market Share
Hokkaido	17,335	98.3	66,295	100.0	60	6.1
Aomori	6,379	101.8	23,851	100.0	23	12.4
Iwate	6,100	113.2	18,390	100.7	18	14.5
Miyagi	10,744	122.6	34,972	97.6	33	11.8
Akita	4,775	102.3	17,327	100.0	17	10.2
Yamagata	5,003	105.5	17,017	100.2	16	11.8
Fukushima	11,953	112.7	39,695	100.0	39	15.6
Hokkaido Tohoku area	62,291	107.3	217,547	99.7	206	9.8
Ibaraki	15,219	106.3	57,563	100.9	55	11.2
Tochigi	9,872	102.8	34,067	101.0	34	10.9
Gunma	10,232	100.5	39,516	99.6	38	11.3
Saitama	30,768	101.1	100,590	100.0	96	8.5
Chiba	20,540	102.8	69,902	101.5	66	6.6
Tokyo	14,387	117.5	34,867	123.8	40	1.6
Kanagawa	15,696	103.6	45,142	105.5	41	3.1
Yamanashi	4,060	96.0	14,367	100.0	14	11.0
Nagano	11,049	101.3	41,400	100.0	40	12.1
Kanto Koshin Area	131,827	103.8	437,414	102.5	424	5.2
Niigata	9,903	101.0	38,230	100.0	36	11.7
Toyama	5,245	102.2	21,581	100.0	22	11.1
Ishikawa	4,177	102.3	18,598	100.8	18	7.4
Fukui	3,102	103.6	10,623	100.2	11	10.1
Hokuriku area	22,429	101.9	89,032	100.2	87	10.2
Gifu	7,048	99.2	24,833	100.0	25	7.5
Shizuoka	14,298	104.1	39,387	105.2	38	9.2
Aichi	19,239	106.5	53,916	110.4	54	5.1
Mie	5,712	99.3	21,909	100.0	21	6.5
Tokai Area	46,298	103.7	140,045	105.3	138	6.5
Shiga	5,029	100.5	17,004	100.0	17	7.8
Kyoto	4,673	114.5	13,028	118.5	12	3.2

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores	Market Share
Oosaka	10,307	127.0	28,376	156.7	26	2.5
Hyougo	10,608	104.3	34,028	107.9	32	3.7
Nara	3,965	99.2	13,870	100.0	14	4.5
Wakayama	3,808	97.5	12,833	99.8	13	8.8
Kinki area	38,393	108.9	119,139	114.2	114	3.7
Tottori	2,736	100.8	7,978	100.0	7	12.1
Shimane	1,991	101.1	7,213	100.0	7	6.8
Okayama	6,976	101.6	22,949	100.0	22	7.6
Hiroshima	7,317	102.5	24,398	111.6	23	4.8
Yamaguchi	5,289	102.1	19,719	101.5	19	7.2
Chugoku area	24,313	101.9	82,257	103.5	78	6.6
Tokushima	2,572	100.8	9,106	100.0	9	6.2
Kagawa	3,181	102.1	14,150	101.3	14	6.0
Ehime	4,537	99.6	16,782	100.0	16	6.8
Kochi	3,239	101.4	11,381	100.0	11	7.7
Shikoku Area	13,531	100.9	51,419	100.4	50	6.6
Fukuoka	12,476	106.5	44,075	103.4	40	4.9
Saga	3,381	97.6	11,994	100.0	12	9.3
Nagasaki	3,934	105.6	11,772	111.6	11	5.0
Kumamoto	6,574	101.3	20,376	100.0	21	7.7
Ooita	4,438	105.6	16,771	100.0	15	7.2
Miyazaki	4,759	102.4	16,891	100.0	16	10.1
Kagoshima	4,902	103.4	15,756	103.0	16	5.3
Okinawa	2,680	111.4	9,432	115.5	9	7.3
Kyusyu Okinawa Area	43,147	104.3	147,067	103.1	140	6.2
Shimamura	382,232	104.5	1,283,920	103.2	1,237	6.0
Avail	50,748	111.7	256,827	106.2	260	-
Birthday	20,419	121.1	121,050	105.3	127	-
Chamble	9,242	108.8	67,350	101.6	70	-
Divalo	514	111.8	3,403	93.4	13	-

III. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen, %)

科目	Feb-2011			Feb-2012			Aug-2012 Forecast			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	3,099	100.0	114.6	3,247	100.0	104.8	1,385	100.0	99.8	3,200	100.0	98.5
Cost of goods sold	1,988	64.2	112.3	2,090	64.4	105.1	883	63.8	99.0	2,038	63.7	97.5
Operating Gross Profit	1,113	35.9	118.8	1,160	35.7	104.2	501	36.2	100.9	1,161	36.3	100.1
SG & A expenses	994	32.1	107.8	1,060	32.6	106.6	487	35.2	96.5	1,011	31.6	95.4
Operating Profit	118	3.8	—	99	3.1	84.6	14	1.0	—	150	4.7	150.1
Ordinary Profit	115	3.7	—	92	2.8	80.3	10	0.7	—	140	4.4	151.3
Net Profit	98	3.2	—	92	2.8	93.5	10	0.7	—	140	4.4	151.3

Exchange rates (INT\$)	2.84yen	2.70yen	2.50yen	2.50yen
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(2) Profit and loss statement

(Units : Millions of NT\$, %)

科目	Feb-2011			Feb-2012			Aug-2012 Forecast			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	1,091	100.0	115.8	1,202	100.0	110.2	554	100.0	105.7	1,280	100.0	106.4
Cost of goods sold	700	64.2	113.5	774	64.4	110.6	353	63.8	105.0	815	63.7	105.3
Operating Gross Profit	391	35.9	120.1	429	35.7	109.6	200	36.2	106.9	464	36.3	108.1
SG & A expenses	350	32.1	108.9	392	32.6	112.1	195	35.2	102.2	404	31.6	103.0
Operating Profit	41	3.8	—	37	3.1	89.0	5	1.0	—	60	4.7	162.1
Ordinary Profit	40	3.7	—	34	2.8	84.4	4	0.7	—	56	4.4	163.4
Net Profit	34	3.2	—	34	2.8	98.3	4	0.7	—	56	4.4	163.4