Investors' Guide

August-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	Aug-2011			Feb-2012			Aug-2012			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	224,012	100.0	103.0	466,405	100.0	106.0	241,455	100.0	107.8	490,000	100.0	105.1
Shimamura	185,044	82.6	101.8	382,232	81.9	104.5	197,713	81.9	106.8	400,300	81.7	104.7
Avail	23,528	10.5	105.4	50,748	10.9	111.7	26,488	11.0	112.6	53,500	10.9	105.4
Birthday	9,316	4.2	119.0	20,419	4.4	121.1	10,863	4.5	116.6	22,400	4.6	109.7
Chambre	4,491	2.0	110.3	9,242	2.0	108.8	4,682	1.9	104.3	10,000	2.0	108.2
Divalo	242	0.1	107.4	514	0.1	111.8	283	0.1	117.0	600	0.1	116.7
CHINA TAIWAN Shimamura	1,388	0.6	112.7	3,247	0.7	104.8	1,423	0.6	102.5	3,200	0.7	98.5
Cost of goods sold	152,027	67.9	103.4	314,258	67.4	105.9	163,022	67.5	107.2	329,770	67.3	104.9
Gross profit	71,984	32.1	102.2	152,146	32.6	106.2	78,432	32.5	109.0	160,230	32.7	105.3
Other operating income	470	0.2	97.5	957	0.2	100.5	503	0.2	107.1	1,000	0.2	104.5
Operating Gross Profit	72,455	32.3	102.1	153,103	32.8	106.2	78,936	32.7	108.9	161,230	32.9	105.3
SG & A expenses	53,064	23.6	102.2	109,149	23.4	104.6	57,369	23.8	108.1	114,830	23.4	105.2
Operating Profit	19,390	8.7	101.9	43,954	9.4	110.3	21,566	8.9	111.2	46,400	9.5	105.6
Non-operating income	795	0.3	98.5	1,589	0.4	111.9	1,091	0.5	137.2	1,500	0.2	94.4
Non-operating expenses	238	0.1	92.9	279	0.1	126.9	79	0.0	33.5	200	0.0	71.5
Ordinary Profit	19,947	8.9	101.9	45,263	9.7	110.3	22,577	9.4	113.2	47,700	9.7	105.4
Extraordinary profit	653	0.3	—	614	0.1	—	102	0.0	15.7	—	—	—
Extraordinary losses	2,168	1.0	—	2,458	0.5	—	219	0.1	10.1	800	0.1	32.5
Pretax profit	18,432	8.2	95.3	43,419	9.3	107.4	22,460	9.3	121.9	46,900	9.6	108.0
Tax	7,719	3.4	95.5	18,205	3.9	107.5	9,423	3.9	122.1	19,700	4.0	108.2
Net Profit	10,712	4.8	95.2	25,213	5.4	107.3	13,037	5.4	121.7	27,200	5.6	107.9

(2) Selling, General and Administrative Expenses (Units : Millions of yen, %)

科　目	Aug-2011			Feb-2012			Aug-2012			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Wages	21,377	9.5	102.8	44,219	9.5	105.3	22,676	9.4	106.1	45,595	9.3	103.1
Personal expenses	25,134	11.2	103.1	51,925	11.1	105.6	26,731	11.1	106.4	53,831	11.0	103.7
Advertising expenses	5,919	2.6	104.1	11,719	2.5	104.8	6,635	2.7	112.1	11,967	2.4	102.1
Selling expenses	7,270	3.2	98.7	14,659	3.2	101.5	8,192	3.4	112.7	15,157	3.1	103.4
Non-durable goods	544	0.2	115.0	1,138	0.2	118.9	778	0.3	143.0	1,208	0.3	106.1
Display total	281	0.1	56.3	561	0.1	61.2	357	0.1	127.0	965	0.2	171.9
Operating expenses	2,153	1.0	96.4	4,348	0.9	98.5	2,535	1.1	117.7	5,066	1.0	116.5
Rental expenses	11,573	5.2	105.6	23,628	5.1	106.4	12,395	5.1	107.1	25,292	5.2	107.0
Depreciation	2,410	1.1	104.2	5,011	1.1	106.4	2,443	1.0	101.3	4,893	1.0	97.6
Facilities cost	17,140	7.6	103.8	35,329	7.6	105.2	18,463	7.6	107.7	37,824	7.7	107.1
General expenses	1,365	0.6	96.8	2,887	0.6	104.9	1,446	0.6	106.0	2,949	0.6	102.2
SG & A expenses	53,064	23.6	102.2	109,149	23.4	104.6	57,369	23.8	108.1	114,830	23.4	105.2

(3) Consolidated quarterly Profit and loss statement (Units : Millions of yen, %)

科　目	May-2012			Aug-2012			Nov-2012			Feb-2013		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	115,729	100.0	111.6	125,726	100.0	104.5						
Cost of goods sold	77,551	67.0	110.4	85,471	68.0	104.5						
Gross profit	38,177	33.0	114.2	40,254	32.0	104.4						
Other operating income	233	0.2	110.1	270	0.2	104.7						
OperatingGross Profit	38,410	33.2	114.1	40,525	32.2	104.4						
SG & A expenses	28,055	24.3	108.2	29,314	23.3	108.0						
Operating Profit	10,355	8.9	134.0	11,210	8.9	96.1						
Ordinary Profit	10,688	9.2	134.9	11,888	9.5	98.9						
Net Profit	5,883	5.1	158.0	7,153	5.7	102.4						

(4) Consolidated Balance Sheets (Units : Millions of yen, %)

	Aug-2011			Feb-2012			Aug-2012		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Current assets	120,451	44.1	119.7	126,368	45.5	119.3	139,356	48.0	115.7
Noncurrent assets	152,627	55.9	99.8	151,279	54.5	99.2	150,922	52.0	98.9
Total assets	273,079	100.0	107.7	277,647	100.0	107.5	290,279	100.0	106.3
Current liabilities	50,356	18.5	117.6	40,405	14.5	99.3	44,650	15.4	88.7
Noncurrent liabilities	9,348	3.4	60.4	11,630	4.2	92.4	9,737	3.3	104.2
Total liabilities	59,704	21.9	102.4	52,035	18.7	97.7	54,387	18.7	91.1
Total shareholder's equity	213,285	78.1	109.3	225,416	81.2	109.9	235,773	81.2	110.5
Valuation difference	88	0.0	39.9	195	0.1	—	117	0.1	131.6
Total net assets	213,374	78.1	109.3	225,611	81.3	110.0	235,891	81.3	110.6
Total assets	273,079	100.0	107.7	277,647	100.0	107.5	290,279	100.0	106.3

(5) Consolidated Major Financial Indicators

	Aug-2008	Aug-2009	Aug-2010	Aug-2011	Aug-2012
Capital adequacy ratio	72.3%	74.3%	77.0%	78.1%	81.3%
ROE	5.6%	5.7%	5.9%	5.1%	5.7%
ROA	4.1%	4.3%	4.5%	4.0%	4.6%
Ordinary profit to total assets	7.3%	7.5%	7.9%	7.5%	8.0%
Total assets turnover ratio	0.93 回	0.91 回	0.87 回	0.84 回	0.85 回
Interest-bearing debt ratio	9.2%	8.6%	6.3%	5.6%	2.7%
Gross profit ratio	31.2%	31.2%	32.4%	32.1%	32.5%
SG & A expenses ratio	23.9%	23.6%	23.8%	23.6%	23.8%
Operating profit ratio	7.5%	7.9%	8.8%	8.7%	8.9%
Ordinary profit ratio	7.8%	8.3%	9.0%	8.9%	9.4%
Net assets per share	4,391.70yen	4,827.67yen	5,308.92yen	5,801.47yen	6,414.69yen
EPS	240.15yen	271.13yen	305.95yen	291.25yen	354.52yen

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2012 End	Open	Close	Aug-12 End	2012 End	Open	Close	Aug-12 End	2012 End	Open	Close	Aug-12 End	2012 End	Open	Close	Aug-12 End	2012 End	Open	Close	Aug-12 End	2012 End	Open	Close	Aug-12 End
Hokkaido	60	1		61	18			18	12			12	7			7					97	1		98
Aomori	23			23	6			6	2			2	4			4					35			35
Iwate	18			18	6			6	2			2	1			1					27			27
Miyagi	33			33	9			9	5			5	3			3					50			50
Akita	17			17	7			7	2			2									26			26
Yamagata	16			16	6			6	3			3	2			2					27			27
Fukushima	39			39	9			9	2			2	2	1		3					52	1		53
Hokkaido Tohoku Area	206	1		207	61			61	28			28	19	1		20	0			0	314	2		316
Ibaraki	55			55	14			14	10			10	3			3					82			82
Tochigi	34			34	9			9	6	1		7	6			6					55	1		56
Gunma	38		1	37	13			13	5			5	3	1		4					59	1	1	59
Saitama	96	4		100	26			26	9			9	5			5	1			1	137	4		141
Chiba	66	2		68	15			15	13			13	3			3	2			2	99	2		101
Tokyo	40	2		42	3			3	3			3	1			1	3			3	50	2		52
Kanagawa	41	5	1	45	7	1		8	2			2					3			3	53	6	1	58
Yamanashi	14			14	5			5	3		1	2	1			1					23		1	22
Nagano	40			40	9			9	4			4	3			3					56			56
Kanto Koshin Area	424	13	2	435	101	1		102	55	1	1	55	25	1		26	9			9	614	16	3	627
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	2			2									22			22
Fukui	11	1		12	2			2	1			1									14	1		15
Hokuriku Area	87	1		88	16			16	9			9	2			2	0			0	114	1		115
Gifu	25	1		26																	25	1		26
Shizuoka	38			38	6			6	1			1	3			3					48			48
Aichi	54	1		55	6			6	1			1									61	1		62
Mie	21			21	6			6	1			1	1			1					29			29
Tokai Area	138	2		140	18			18	3			3	4			4	0			0	163	2		165

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2012 End	Open	Close	Aug-12 End	2012 End	Open	Close	Aug-12 End	2012 End	Open	Close	Aug-12 End	2012 End	Open	Close	Aug-12 End	2012 End	Open	Close	Aug-12 End	2012 End	Open	Close	Aug-12 End
Shiga	17			17	1			1	1			1									19			19
Kyoto	12	1		13	1	1		2	1			1									14	2		16
Oosaka	26	2		28	8	1		9	2			2	2			2	1			1	39	3		42
Hyougo	32	2		34	6	1		7	1			1	1			1	1			1	41	3		44
Nara	14			14	6			6	1			1	3			3					24			24
Wakayama	13			13	1			1													14			14
Kinki Area	114	5		119	23	3		26	6			6	6			6	2			2	151	8		159
Tottori	7			7	2			2	2			2	2			2					13			13
Shimane	7	1		8	2			2					1			1					10	1		11
Okayama	22			22	4			4	2			2									28			28
Hiroshima	23			23	3			3	3			3	1			1	1			1	31			31
Yamaguchi	19			19	3			3													22			22
Chugoku Area	78	1		79	14			14	7			7	4			4	1			1	104	1		105
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	40	1		41	7	1		8	7	1		8	1			1					55	3		58
Saga	12			12						1		1									12	1		13
Nagasaki	11			11	2			2	2			2	2			2					17			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	16			16	4			4	2			2	2			2					24			24
Okinawa	9			9	1			1	2			2									12			12
Kyusyu Okinawa Area	140	1		141	18	1		19	16	2		18	6			6	0			0	180	4		184
Japan Total	1,237	24	2	1,259	260	5		265	127	3	1	129	70	2		72	13			13	1,707	34	3	1,738
CHINA TAIWAN																					35	2	2	35
Total	1,237	24	2	1,259	260	5		265	127	3	1	129	70	2		72	13			13	1,742	36	5	1,773

3. Store operation

(1) Store openings

		Feb-2011	Aug-2010	Feb-2012	Aug-2012	Feb-2013 Forecast
Shimamura	New store openings	39	20	42	24	55
	Closures	1	1	5	2	2
	Renovation	24	8	8	7	10
	Scrap & rebuild	17	4	7	4	8
	Year-end total	1,200	1,219	1,237	1,259	1,290
Avail	New store openings	10	8	16	5	20
	Closures	0	0	0	0	0
	Scrap & rebuild	0	1	2	0	0
	Year-end total	244	252	260	265	280
Birthday	New store openings	9	4	8	3	15
	Closures	0	2	2	1	1
	Year-end total	121	123	127	129	141
Chambre	New store openings	1	1	2	2	7
	Closures	1	1	1	0	0
	Year-end total	69	69	70	72	77
Divalo	New store openings	2	1	1	0	3
	Closures	0	1	1	0	0
	Year-end total	13	13	13	13	16
思夢樂	New store openings	4	3	4	2	5
	Closures	2	0	0	2	2
	Year-end total	31	34	35	35	38
Shimamura Group	New store openings	65	37	73	36	105
	Closures	4	5	9	5	5
	Year-end total	1,678	1,710	1,742	1,773	1,842

(2) Retail Floor Space

(Units : ㎡)

Store Type	Feb-2011	Aug-2011	Feb-2012	Aug-2012	Feb-2013 Forecast
Shimamura	1,244,483	1,266,597	1,283,920	1,307,357	1,339,200
Avail	241,729	249,500	256,827	261,963	276,600
Birthday	114,966	118,005	121,050	122,648	134,300
Chambre	66,307	66,327	67,350	69,247	74,100
Divalo	3,643	3,403	3,403	3,403	4,200
CHINA TAIWAN Shimamura	30,917	33,503	34,373	34,433	37,300
Shimamura Group	1,702,045	1,737,335	1,766,923	1,799,051	1,865,700

4. Capital Expenditures

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

(Until : Millions of yen, %)

	Aug-2011	YOY	Feb-2012	YOY	Aug-2012	YOY	Feb-2013 Forecast	YOY
Buildings	3,305	156.8	5,465	144.3	2,116	64.0	5,270	96.4
Structures	215	92.0	500	121.2	278	128.9	400	79.9
Machine	1,372	—	2,339	—	6	0.5	10	0.4
Equipment	141	164.0	280	191.1	113	79.8	190	67.7
Land	0	—	500	—	491	—	1,300	—
Construction in progress	△843	—	△2,136	—	249	—	200	—
Tangible fixed assets	4,192	145.9	6,950	107.5	3,254	77.6	7,370	106.0
Deposits for rent	672	40.3	1,723	71.8	1,253	186.5	2,400	139.2
Lease deposits	13	139.2	40	152.4	18	142.1	30	74.5
Total capital expenditures	4,877	107.2	8,714	98.0	4,526	92.8	9,800	112.5
Depreciation	2,378	104.3	4,944	106.5	2,410	101.3	4,832	97.7

(2) Subsidiary

(Units : Millions of yen, %)

	Aug-2011	YOY	Feb-2012	YOY	Aug-2012	YOY	Feb-2013 Forecast	YOY
Total capital expenditures	74	77.7	114	54.6	88	118.2	200	175.3
Depreciation	32	98.7	66	96.9	33	101.4	60	89.8

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

(Units : Millions of yen, %)

	Aug-2011	YOY	Feb-2012	YOY	Aug-2012	YOY	Feb-2013 Forecast	YOY
Total capital expenditures	4,951	106.6	8,828	97.0	4,614	93.2	10,000	113.3
Depreciation	2,410	104.2	5,011	106.4	2,443	101.3	4,893	97.6

5. Number of Employees

(Units : person、 %)

		Aug-2011		Feb-2012		Aug-2012		Feb-2013 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,153	102.6	2,148	102.6	2,218	103.0	2,245	104.5
	Part-time	10,403	100.9	10,658	103.0	10,959	105.3	11,245	105.5
	Total	12,556	101.2	12,806	102.9	13,177	104.9	13,490	105.3
CHINA TAIWAN Shimamura	Full-time	67	119.6	70	114.8	69	103.0	75	107.1
	Part-time	209	114.2	226	122.2	226	108.1	245	108.4
	Total	276	115.5	296	120.3	295	106.9	320	108.1
Shimamura Group Total	Full-time	2,220	103.0	2,218	102.9	2,287	103.0	2,320	104.6
	Part-time	10,612	101.1	10,884	103.3	11,185	105.4	11,490	105.6
	Total	12,832	101.4	13,102	103.2	13,472	105.0	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	Aug-2011			Feb-2012			Aug-2012			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	222,623	100.0	103.0	463,157	100.0	106.0	240,031	100.0	107.8	486,800	100.0	105.1
Cost of goods sold	151,134	67.9	103.4	312,168	67.4	105.9	162,098	67.5	107.3	327,731	67.3	105.0
Gross profit	71,488	32.1	102.1	150,989	32.6	106.2	77,933	32.5	109.0	159,068	32.7	105.4
Other operating income	469	0.2	97.5	954	0.2	100.4	502	0.2	107.0	1,000	0.2	104.8
Operating Gross Profit	71,958	32.3	102.1	151,943	32.8	106.2	78,435	32.7	109.0	160,068	32.9	105.3
SG & A expenses	52,559	23.6	102.2	108,089	23.3	104.5	56,835	23.7	108.1	113,818	23.4	105.3
Operating Profit	19,398	8.7	101.8	43,854	9.5	110.4	21,600	9.0	111.3	46,250	9.5	105.5
Non-operating income	798	0.4	99.0	1,597	0.3	112.4	1,095	0.5	137.2	1,510	0.3	94.5
Non-operating expenses	234	0.1	95.5	280	0.0	127.0	72	0.1	31.1	200	0.0	71.4
Ordinary Profit	19,962	9.0	101.8	45,171	9.8	110.4	22,623	9.4	113.3	47,560	9.8	105.3
Extraordinary profit	653	0.3	—	750	0.1	—	69	0.1	10.6	—	—	—
Extraordinary losses	2,168	1.0	—	2,458	0.5	—	218	0.1	10.1	800	0.2	32.5
Pretax profit	18,447	8.3	95.3	43,463	9.4	107.4	22,473	9.4	121.8	46,760	9.6	107.6
Tax	7,719	3.5	95.5	18,467	4.0	108.8	9,423	4.0	122.1	19,700	4.0	106.7
Net Profit	10,728	4.8	95.1	24,995	5.4	106.5	13,050	5.4	121.6	27,060	5.6	108.3

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Aug-2011			Feb-2012			Aug-2012			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Wages	21,213	9.5	102.8	43,862	9.5	105.3	22,491	9.4	106.0	45,265	9.3	103.2
Personal expenses	24,950	11.2	103.0	51,524	11.1	105.5	26,525	11.1	106.3	53,459	11.0	103.8
Advertising expenses	5,898	2.6	104.1	11,676	2.5	104.8	6,613	2.8	112.1	11,923	2.4	102.1
Selling expenses	7,233	3.2	98.6	14,578	3.2	101.5	8,149	3.4	112.7	15,073	3.1	103.4
Non-durable goods	539	0.2	114.0	1,131	0.2	118.2	777	0.3	144.2	1,202	0.2	106.3
Display total	263	0.1	53.6	540	0.1	60.7	351	0.1	133.5	950	0.2	175.6
Operating expenses	2,117	1.0	95.7	4,296	0.9	98.5	2,514	1.0	118.7	5,022	1.0	116.9
Rental expenses	11,420	5.1	105.6	23,301	5.0	106.4	12,229	5.1	107.1	24,964	5.1	107.1
Depreciation	2,378	1.1	104.3	4,944	1.1	106.5	2,410	1.0	101.3	4,832	1.0	97.7
Facilities cost	16,899	7.6	103.8	34,820	7.5	105.2	18,205	7.6	107.7	37,329	7.7	107.2
General expenses	1,357	0.6	96.9	2,870	0.6	105.2	1,439	0.6	106.0	2,933	0.6	102.2
SG & A expenses	52,559	23.6	102.2	108,089	23.3	104.5	56,835	23.7	108.1	113,818	23.4	105.3

2．Sales and Gross profit

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

Feb-2013 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	113.6	100.7	107.4	106.4	98.8	93.6	109.9	100.1	103.0
	All stores	117.3	103.9	111.9	110.3	102.1	97.2	114.6	104.0	106.8
Customer numbers	All Stores	114.6	101.4	103.4	105.4	99.8	96.2	112.5	102.4	103.8
Spending per customers		102.3	102.5	108.3	104.6	102.3	101.0	101.8	101.5	103.0

Feb-2013 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	96.4									
	All stores	99.6									
Customer numbers	All Stores	99.5									
Spending per customers		100.1									

Feb-2015 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
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

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

	Aug-2008		Aug-2009		Aug-2010		Aug-2011		Aug-2012	
	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY
Net store sales(Millions of yen)	170,349	99.8	179,199	105.2	181,744	101.4	185,044	101.8	197,713	106.8
Customer of number(Thousands)	69,564	97.7	74,182	106.6	78,627	101.8	77,726	98.9	80,662	103.8
Items purchased customer	3.3	98.7	3.3	101.0	3.2	99.9	3.2	100.4	3.2	100.5
Average spending Per customer(Yen)	2,449	102.2	2,416	98.6	2,311	99.6	2,381	103.0	2,451	103.0
Average price per item sold(Yen)	747	103.5	730	97.6	728	99.7	747	102.6	764	102.4

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

Feb-2013 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	123.4	105.1	111.9	112.3	101.5	96.1	108.0	101.8	106.8
	All stores	132.5	111.3	119.6	119.7	106.9	99.9	112.3	106.3	112.6
Customer numbers	All Stores	128.9	107.9	118.2	117.1	105.3	99.2	111.6	105.4	110.7
Spending per customers		102.8	103.1	101.2	102.2	101.6	100.7	100.6	100.8	101.7

Feb-2013 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	91.6									
	All stores	94.9									
Customer numbers	All Stores	99.9									
Spending per customers		95.0									

Feb-2012 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
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

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

	Aug-2008		Aug-2009		Aug-2010		Aug-2011		Aug-2012	
	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY
Net store sales(Millions of yen)	19,997	103.5	20,926	104.6	22,322	106.7	23,528	105.4	26,488	112.6
Customer of number(Thousands)	6,102	103.6	6,640	108.8	7,995	113.2	8,464	105.9	9,368	110.7
Items purchased customer	2.4	101.7	2.4	99.2	2.4	105.1	2.4	102.2	2.5	101.6
Average spending Per customer(Yen)	3,277	99.9	3,151	96.2	2,792	94.3	2,780	99.6	2,827	101.7
Average price per item sold(Yen)	1,362	98.2	1,320	97.0	1,185	89.7	1,154	97.4	1,155	100.1

(5) Sales and Gross profit Breakdown by Product Line (Units : Millions of yen, %)

	Aug-2011					Feb-2012					Aug-2012				
	Sales	YOY	Comp ratio	Margin	YOY	Sales	YOY	Comp ratio	Margin	YOY	Sales	YOY	Comp ratio	Margin	YOY
Woman's wear	60,989	100.7	33.0	30.3	△0.8	119,693	105.2	31.3	30.8	△0.1	66,991	109.8	33.9	30.9	0.6
Underwear	48,234	106.3	26.1	35.4	△0.4	101,819	105.5	26.6	35.8	0.0	50,093	103.9	25.3	35.2	△0.2
Bedclothes	17,697	102.9	9.6	29.6	0.6	41,756	106.0	10.9	29.8	0.5	18,530	104.7	9.4	29.0	△0.6
Men's wear	14,636	100.0	7.9	27.3	△0.8	29,580	100.4	7.8	27.9	△1.4	15,230	104.1	7.7	28.9	1.6
Accessories	12,421	89.6	6.7	30.8	△0.7	24,555	95.0	6.4	31.3	△0.1	12,674	102.0	6.4	30.7	△0.1
Baby & Kid's	13,126	100.8	7.1	27.2	△0.4	27,320	105.2	7.2	28.1	0.2	14,551	110.9	7.4	28.3	1.1
Interior	9,691	103.7	5.2	30.7	△0.5	20,963	106.3	5.5	31.0	△0.4	10,387	107.2	5.2	30.6	△0.1
Shoes	8,247	106.2	4.4	31.8	△0.1	16,543	109.4	4.3	32.4	0.6	9,254	112.2	4.7	32.8	1.0
Shimamura	185,044	101.8	100.0	31.2	△0.4	382,232	104.5	100.0	31.7	△0.1	197,713	106.8	100.0	31.5	0.3
Woman's wear	8,747	100.7	37.2	37.9	△1.4	18,767	110.1	37.0	38.7	0.1	9,838	112.5	37.1	38.0	0.1
Men's wear	6,128	108.2	26.0	36.6	△0.1	13,732	114.0	27.1	36.8	△0.7	6,940	113.2	26.2	37.8	1.2
Shoes	5,442	107.5	23.1	40.6	0.9	11,331	111.4	22.3	41.1	0.4	6,199	113.9	23.4	40.5	△0.1
Underwear	2,628	112.5	11.2	37.2	△1.9	5,674	113.5	11.2	37.0	△1.5	2,936	111.7	11.1	37.7	0.5
Kid's wear	580	101.4	2.5	37.2	△0.3	1,241	105.4	2.4	37.3	1.3	573	98.8	2.2	35.3	△1.9
Avail	23,528	105.4	100.0	38.1	△0.6	50,748	111.7	100.0	38.5	△0.2	26,488	112.6	100.0	38.5	0.4
Birthday	9,316	119.0	-	30.5	1.4	20,419	121.1	-	31.2	1.8	10,863	116.6	-	31.2	0.7
Chambre	4,491	110.3	-	40.0	2.3	9,242	108.8	-	40.2	2.0	4,682	104.3	-	40.6	0.6
Divalo	242	107.4	-	33.1	△0.8	514	111.8	-	33.5	0.4	283	117.0	-	35.0	1.9
Total	222,623	103.0	-	32.1	△0.3	463,157	106.0	-	32.6	0.1	240,031	107.8	-	32.5	0.4

(6) New store sales trend (Shimamura)

	Aug-2008	YOY	Aug-2009	YOY	Aug-2010	YOY	Aug-2011	YOY	Aug-2012	YOY
New store sales	2,198,330	78.4	1,759,857	80.1	2,381,856	135.3	2,911,081	122.2	2,777,630	95.4
Month in operation	80	80.0	52	65.0	69	132.7	81	117.4	86	106.2
New store sales per month	27,479	98.0	33,843	123.2	34,519	102.0	35,939	104.1	32,298	89.9
New store openings	24	85.7	17	70.8	18	105.9	20	111.1	24	120.0

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

(Units:Millions of yen, ㎡, %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Hokkaido	9,096	103.2	67,323	101.6	61
Aomori	3,280	105.1	23,814	99.8	23
Iwate	3,015	104.9	18,390	95.0	18
Miyagi	5,092	97.2	34,741	97.0	33
Akita	2,467	106.5	17,327	100.0	17
Yamagata	2,577	106.2	17,017	100.0	16
Fukushima	6,185	107.4	39,821	100.3	39
Hokkaido Tohoku area	31,715	103.8	218,433	99.6	207
Ibaraki	7,346	100.8	57,924	101.1	55
Tochigi	4,817	102.1	34,181	97.9	34
Gunma	4,984	101.2	38,714	98.0	37
Saitama	15,847	105.8	104,880	103.9	100
Chiba	10,333	103.3	71,773	102.7	68
Tokyo	8,170	119.9	36,530	118.9	42
Kanagawa	8,734	114.5	49,177	113.6	45
Yamanashi	2,018	103.2	14,367	100.0	14
Nagano	5,457	102.9	41,400	100.0	40
Kanto Koshin Area	67,710	106.4	448,946	103.8	435
Niigata	4,987	103.3	38,286	100.1	36
Toyama	2,647	104.1	21,667	100.4	22
Ishikawa	2,112	104.8	18,590	100.8	18
Fukui	1,629	107.8	11,627	109.5	12
Hokuriku area	11,377	104.4	90,170	101.4	88
Gifu	3,598	105.0	25,807	103.9	26
Shizuoka	7,350	105.8	39,467	102.7	38
Aichi	10,107	108.7	55,173	108.4	55
Mie	2,907	104.2	21,902	100.0	21
Tokai Area	23,963	106.7	142,349	104.6	140
Shiga	2,513	103.6	17,047	100.3	17
Kyoto	2,577	113.9	14,026	107.7	13

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Oosaka	6,229	135.9	30,509	131.0	28
Hyougo	5,768	114.1	35,787	108.8	34
Nara	2,021	104.7	13,862	99.9	14
Wakayama	1,940	105.6	12,774	99.4	13
Kinki area	21,050	116.3	124,005	109.8	119
Tottori	1,408	105.3	8,029	100.6	7
Shimane	1,149	118.0	8,306	115.2	8
Okayama	3,558	104.2	22,993	100.2	22
Hiroshima	3,808	109.5	24,398	111.6	23
Yamaguchi	2,710	104.3	19,719	99.9	19
Chugoku area	12,634	107.1	83,445	104.6	79
Tokushima	1,317	103.5	9,212	101.2	9
Kagawa	1,639	106.6	14,150	101.5	14
Ehime	2,324	105.4	16,782	100.0	16
Kochi	1,653	104.9	11,381	100.0	11
Shikoku Area	6,935	105.2	51,525	100.6	50
Fukuoka	6,525	106.2	45,444	103.1	41
Saga	1,726	104.7	11,994	100.0	12
Nagasaki	2,062	109.0	11,772	109.8	11
Kumamoto	3,305	104.4	20,441	100.3	21
Ooita	2,309	109.4	16,754	99.9	15
Miyazaki	2,448	105.6	16,875	99.9	16
Kagoshima	2,548	106.1	15,756	100.0	16
Okinawa	1,399	105.4	9,448	100.2	9
Kyusyu Okinawa Area	22,326	106.3	148,484	101.7	141
Shimamura	197,713	106.8	1,307,357	103.2	1,259
Avail	26,488	112.6	261,963	105.0	265
Birthday	10,863	116.6	122,648	103.9	129
Chamble	4,682	104.3	69,247	104.4	72
Divalo	283	117.0	3,403	100.0	13

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen、%)

科目	Aug-2011			Feb-2012			Aug-2012			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	1,388	100.0	112.7	3,247	100.0	104.8	1,423	100.0	102.5	3,200	100.0	98.5
Cost of goods sold	892	64.3	111.6	2,090	64.4	105.1	924	64.9	103.5	2,038	63.7	97.5
Operating Gross Profit	497	35.8	114.8	1,160	35.7	104.2	500	35.2	100.7	1,161	36.3	100.1
SG & A expenses	505	36.4	113.3	1,060	32.6	106.6	534	37.6	105.7	1,011	31.6	95.4
Operating Profit	△8	△0.6	61.9	99	3.1	84.6	△33	△2.4	—	150	4.7	150.1
Ordinary Profit	△15	△1.1	59.3	92	2.8	80.3	△47	△3.4	—	140	4.4	151.3
Net Profit	△15	△1.1	63.4	92	2.8	93.5	△12	△0.9	81.1	140	4.4	151.3

Exchange rates (1NT$)	2.65yen	2.70yen	2.66yen	2.50yen

(2) Profit and loss statement

(Units : Millions of NT$、%)

科目	Aug-2011			Feb-2012			Aug-2012			Feb-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	524	100.0	114.0	1,202	100.0	110.2	535	100.0	102.1	1,280	100.0	106.4
Cost of goods sold	336	64.3	112.8	774	64.4	110.6	347	64.9	103.1	815	63.7	105.3
Operating Gross Profit	187	35.8	116.1	429	35.7	109.6	188	35.2	100.3	464	36.3	108.1
SG & A expenses	190	36.4	114.5	392	32.6	112.1	200	37.6	105.3	404	31.6	103.0
Operating Profit	△3	△0.6	62.6	37	3.1	89.0	△12	△2.4	—	60	4.7	162.1
Ordinary Profit	△5	△1.1	60.0	34	2.8	84.4	△18	△3.4	—	56	4.4	163.4
Net Profit	△5	△1.1	64.1	34	2.8	98.3	△4	△0.9	80.8	56	4.4	163.4