Investors' Guide

Februrary-2013

Shimamura Co.,Ltd.

Ⅰ. Shimamura Co., Ltd. (Consolidated)

1. Consolidated Financial Summary and Forecast

(1) Consolidated Profit and loss statement ・・・・・・・・・・・・・・・・・・・・・・・・ 1

(2) Selling, General and Administrative Expenses ・・・・・・・・・・・・・・・・・・・・ 2

(3) Consolidated quarterly Profit and loss statement ・・・・・・・・・・・・・・・・・・ 2

(4) Consolidated Balance Sheets ・・・・・・・・・・・・・・・・・・・・・・・・・・・・ 3

(5) Consolidated Major Financial Indicators ・・・・・・・・・・・・・・・・・・・・・・ 3

2. Number of Stores by Region ・・・・・・・・・・・・・・・・・・・・・・・・ 4

3. Store operation ・・・・・・・・・・・・・・・・・・・・・・・・ 6

4. Capital Expenditures ・・・・・・・・・・・・・・・・・・・・・・・・ 7

5. Number of Employees ・・・・・・・・・・・・・・・・・・・・・・・・ 7

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

1. Non-consolidated Financial Summary and Forecast

(1) Non-consolidated profit and loss statement ・・・・・・・・・・・・・・・・・・・・ 8

(2) Selling, General and Administrative Expenses ・・・・・・・・・・・・・・・・・・ 8

2. Sales and Gross profit

(1) Monthly sales, customer numbers and per customer spending (Shimamura)・・・ 9

(2) Net sales, Customer numbers, Items purchased customer, Average spending per customer Average price per item sold (Shimamura) ・・・・・・・・・・・・ 9

(3) Monthly sales, customer numbers and per customer spending (Avail) ・・・・・ 10

(4) Net sales, Customer numbers, Items purchased customer, Average spending per customer Average price per item sold (Avail) ・・・・・・・・・・・・ 10

(5) Sales and Gross profit Breakdown by Product Line ・・・・・・・・・・・・・・・・ 11

(6) New store sales trend (Shimamura)・・・・・・・・・・・・・・・・・・・・・・・・ 11

3. Sales by prefecture and Retail floor space (Shimamura)・・・・・・・・・・・・・・ 12

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast ・・・・・・・・・・・・・・・・・・・・・・・・ 13

Ⅰ. Shimamura Co., Ltd. (Consolidated)

1. Consolidated Financial Summary and Forecast

(1) Consolidated Profit and loss statement

(Units : Millions of yen, %)

科　目	Feb-2012			Feb-2013			Aug-2013 Forecast			Feb-2014 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	466,405	100.0	106.0	491,091	100.0	105.3	252,727	100.0	104.7	520,000	100.0	105.9
Shimamura	382,232	81.9	104.5	399,775	81.4	104.6	205,771	81.4	104.1	419,000	80.6	104.8
Avail	50,748	10.9	111.7	53,730	10.9	105.9	27,419	10.8	103.5	58,150	11.2	108.2
Birthday	20,419	4.4	121.1	23,582	4.8	115.5	12,329	4.9	113.5	27,500	5.3	116.6
Chambre	9,242	2.0	108.8	9,655	2.0	104.5	5,218	2.1	111.4	10,800	2.1	111.9
Divalo	514	0.1	111.8	607	0.1	118.2	346	0.1	122.2	750	0.1	123.4
CHINA TAIWAN Shimamura	3,247	0.7	104.8	3,739	0.8	115.2	1,641	0.7	115.3	3,800	0.7	101.5
Cost of goods sold	314,258	67.4	105.9	330,404	67.3	105.1	170,138	67.3	104.4	348,349	67.0	105.4
Gross profit	152,146	32.6	106.2	160,686	32.7	105.6	82,588	32.7	105.3	171,650	33.0	106.8
Other operating income	957	0.2	100.5	1,006	0.2	105.2	537	0.2	106.7	1,070	0.2	106.3
Operating Gross Profit	153,103	32.8	106.2	161,693	32.9	105.6	83,125	32.9	105.3	172,720	33.2	106.8
SG & A expenses	109,149	23.4	104.6	116,138	23.6	106.4	60,225	23.8	105.0	121,720	23.4	104.8
Operating Profit	43,954	9.4	110.3	45,555	9.3	103.6	22,900	9.1	106.2	51,000	9.8	112.0
Non-operating income	1,589	0.4	111.9	2,167	0.4	136.4	1,150	0.5	105.4	1,640	0.3	75.9
Non-operating expenses	279	0.1	126.9	101	0.0	36.4	50	0.0	62.6	140	0.0	137.5
Ordinary Profit	45,263	9.7	110.3	47,620	9.7	105.2	24,000	9.5	106.3	52,500	10.1	110.2
Extraordinary profit	614	0.1	－	109	0.0	17.8	－	－	－	－	－	－
Extraordinary losses	2,458	0.5	－	342	0.1	13.9	300	0.1	136.7	700	0.1	204.1
Pretax profit	43,419	9.3	107.4	47,386	9.6	109.1	23,700	9.4	105.5	51,800	10.0	109.3
Tax	18,205	3.9	107.5	19,863	4.0	109.1	9,400	3.7	99.8	20,500	3.9	103.2
Net Profit	25,213	5.4	107.3	27,523	5.6	109.2	14,300	5.7	109.7	31,300	6.0	113.7

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

科　目	Feb-2012			Feb-2013			Aug-2013 Forecast			Feb-2014 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Wages	44,219	9.5	105.3	45,983	9.4	104.0	23,865	9.4	105.2	48,024	9.2	104.4
Personal expenses	51,925	11.1	105.6	54,181	11.0	104.3	28,208	11.2	105.5	56,757	10.9	104.8
Advertising expenses	11,719	2.5	104.8	12,967	2.6	110.6	6,291	2.5	94.8	12,655	2.4	97.6
Selling expenses	14,659	3.2	101.5	16,370	3.3	111.7	7,950	3.1	97.0	16,215	3.1	99.1
Non-durable goods	1,138	0.2	118.9	1,415	0.3	124.4	814	0.3	104.7	1,483	0.3	104.8
Display total	561	0.1	61.2	766	0.2	136.5	566	0.2	158.1	1,018	0.2	132.9
Operating expenses	4,348	0.9	98.5	4,935	1.0	113.5	2,856	1.1	112.7	5,508	1.1	111.6
Rental expenses	23,628	5.1	106.4	25,242	5.1	106.8	13,199	5.2	106.5	26,901	5.2	106.6
Depreciation	5,011	1.1	106.4	5,047	1.0	100.7	2,354	0.9	96.4	4,846	0.9	96.0
Facilities cost	35,329	7.6	105.2	37,778	7.7	106.9	19,703	7.8	106.7	40,311	7.7	106.7
General expenses	2,887	0.6	104.9	2,836	0.6	98.3	1,507	0.6	104.2	2,928	0.6	103.2
SG & A expenses	109,149	23.4	104.6	116,138	23.6	106.4	60,225	23.8	105.0	121,720	23.4	104.8

(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	124,214	100.0	106.0	125,421	100.0	100.2
Cost of goods sold	77,551	67.0	110.4	85,471	68.0	104.5	81,442	65.6	105.3	85,939	68.5	101.3
Gross profit	38,177	33.0	114.2	40,254	32.0	104.4	42,772	34.4	107.3	39,481	31.5	98.0
Other operatingincome	233	0.2	110.1	270	0.2	104.7	261	0.2	103.9	241	0.2	102.7
OperatingGross Profit	38,410	33.2	114.1	40,525	32.2	104.4	43,034	34.6	107.3	39,723	31.7	98.0
SG & A expenses	28,055	24.3	108.2	29,314	23.3	108.0	29,327	23.6	106.5	29,441	23.5	103.2
Operating Profit	10,355	8.9	134.0	11,210	8.9	96.1	13,706	11.0	109.1	10,282	8.2	85.7
Ordinary Profit	10,688	9.2	134.9	11,888	9.5	98.9	13,969	11.2	109.9	11,073	8.8	87.9
Net Profit	5,883	5.1	158.0	7,153	5.7	102.4	8,083	6.5	109.9	6,402	5.1	89.6

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

	Feb-2011			Feb-2012			Feb-2013		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Current assets	105,890	41.0	116.7	126,368	45.5	119.3	145,367	49.0	115.0
Noncurrent assets	152,457	59.0	99.3	151,279	54.5	99.2	151,363	51.0	100.1
Total assets	258,348	100.0	105.7	277,647	100.0	107.5	296,730	100.0	106.9
Current liabilities	40,671	15.7	96.0	40,405	14.5	99.3	38,625	13.0	95.6
Noncurrent liabilities	12,592	4.9	81.9	11,630	4.2	92.4	9,873	3.3	84.9
Total liabilities	53,263	20.6	92.3	52,035	18.7	97.7	48,499	16.3	93.2
Total shareholder's equity	205,029	79.4	110.1	225,416	81.2	109.9	247,744	83.5	109.9
Valuation difference	55	0.0	14.1	195	0.1	—	486	0.2	249.5
Total net assets	205,084	79.4	109.9	225,611	81.3	110.0	248,231	83.7	110.0
Total assets	258,348	100.0	105.7	277,647	100.0	107.5	296,730	100.0	106.9

(5) Consolidated Major Financial Indicators

	Feb-2009	Feb-2010	Feb-2011	Feb-2012	Feb-2013
Capital adequacy ratio	74.9%	76.4%	79.4%	81.3%	83.7%
ROE	11.8%	12.2%	12.0%	11.7%	11.6%
ROA	8.7%	9.3%	9.4%	9.4%	9.6%
Ordinary profit to total assets	15.6%	16.3%	16.3%	16.9%	16.6%
Total assets turnover ratio	1.88times	1.83times	1.75times	1.74times	1.71times
Interest-bearing debt ratio	9.2%	7.6%	5.9%	4.4%	2.6%
Gross profit ratio	31.7%	32.0%	32.6%	32.6%	32.7%
SG & A expenses ratio	23.8%	23.6%	23.7%	23.4%	23.6%
Operating profit ratio	8.1%	8.6%	9.1%	9.4%	9.3%
Ordinary profit ratio	8.3%	8.9%	9.3%	9.7%	9.7%
Net assets per share	4,616.04yen	5,072.85yen	5,575.87yen	6,134.55yen	6,750.58yen
EPS	521.29yen	591.88yen	639.09yen	685.55yen	748.46yen

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2012 End	Open	Close	2013 End	2012 End	Open	Close	2012 End	2012 End	Open	Close	2013 End	2012 End	Open	Close	2013 End	2012 End	Open	Close	2013 End	2012 End	Open	Close	2013 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	1		34	9	2		11	5	2		7	3	1		4					50	6		56
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	2		208	61	2		63	28	2		30	19	2		21	0			0	314	8		322
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		1	12	5			5	3	1		4					59	1	2	58
Saitama	96	5		101	26			26	9	1		10	5			5	1			1	137	6		143
Chiba	66	2		68	15	1		16	13			13	3			3	2			2	99	3		102
Tokyo	40	5		45	3			3	3			3	1			1	3			3	50	5		55
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	17	2	439	101	2	1	102	55	2	1	56	25	1		26	9			9	614	22	4	632
Niigata	36			36	10	1		11	4	1		5	2			2					52	2		54
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	1		17	9	1		10	2			2	0			0	114	3		117
Gifu	25	1		26																	25	1		26
Shizuoka	38	1		39	6			6	1			1	3			3					48	1		49
Aichi	54	4		58	6			6	1	2		3									61	6		67
Mie	21			21	6			6	1			1	1			1					29			29
Tokai Area	138	6		144	18			18	3	2		5	4			4	0			0	163	8		171

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2012 End	Open	Close	2013 End	2012 End	Open	Close	2012 End	2012 End	Open	Close	2013 End	2012 End	Open	Close	2013 End	2012 End	Open	Close	2013 End	2012 End	Open	Close	2013 End
Shiga	17	1		18	1	1		2	1	1		2		1		1					19	4		23
Kyoto	12	1		13	1	1		2	1			1									14	2		16
Oosaka	26	4		30	8	1		9	2			2	2			2	1			1	39	5		44
Hyougo	32	2		34	6	1		7	1	1		2	1			1	1			1	41	4		45
Nara	14			14	6			6	1			1	3			3					24			24
Wakayama	13	1		14	1			1													14	1		15
Kinki Area	114	9		123	23	4		27	6	2		8	6	1		7	2			2	151	16		167
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										1		1	22	1		23
Chugoku Area	78	1		79	14			14	7			7	4			4	1	1		2	104	2		106
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	2		42	7	2		9	7	1		8	1			1					55	5		60
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		2	1			1					24	1		25
Ooita	15	1		16	1	1		2	1			1		1		1					17	3		20
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	1		3									12	1		13
Kyusyu Okinawa Area	140	3		143	18	3		21	16	4		20	6	1		7	0			0	180	11		191
Japan Total	1,237	39	2	1,274	260	12	1	271	127	13	1	139	70	5		75	13	1		14	1,707	70	4	1,773
CHINA TAIWAN																					35	2	2	35
Total	1,237	39	2	1,274	260	12	1	271	127	13	1	139	70	5		75	13	1		14	1,742	72	6	1,808

3. Store operation

(1) Store openings

		Feb-2010	Feb-2011	Feb-2012	Feb-2013	Feb-2014 Forecast
Shimamura	New store openings	39	39	42	39	30
	Closures	0	1	5	2	1
	Renovation	28	24	8	11	19
	Scrap & rebuild	8	17	7	7	1
	Year-end total	1,162	1,200	1,237	1,274	1,303
Avail	New store openings	11	10	16	12	17
	Closures	0	0	0	1	0
	Scrap & rebuild	0	0	2	0	0
	Year-end total	234	244	260	271	288
Birthday	New store openings	12	9	8	13	15
	Closures	0	0	2	1	0
	Year-end total	112	121	127	139	154
Chambre	New store openings	3	1	2	5	5
	Closures	0	1	1	0	1
	Year-end total	69	69	70	75	79
Divalo	New store openings	1	2	1	1	3
	Closures	0	0	1	0	0
	Year-end total	11	13	13	14	17
思夢樂	New store openings	1	4	4	2	2
	Closures	1	2	0	2	0
	Year-end total	29	31	35	35	37
Shimamura Group	New store openings	67	65	73	72	72
	Closures	1	4	9	6	2
	Year-end total	1,617	1,678	1,742	1,808	1,878

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2010	Feb-2011	Feb-2012	Feb-2013	Feb-2014 Forecast
Shimamura	1,199,625	1,244,483	1,283,920	1,324,273	1,354,400
Avail	231,204	241,729	256,827	268,585	285,400
Birthday	105,460	114,966	121,050	131,645	145,900
Chambre	64,935	66,307	67,350	72,225	76,300
Divalo	2,970	3,643	3,403	3,828	4,600
CHINA TAIWAN Shimamura	28,594	30,917	34,373	34,433	36,400
Shimamura Group	1,632,788	1,702,045	1,766,923	1,834,989	1,903,000

4. Capital Expenditures

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

(Until : Millions of yen, %)

	Feb-2011	YOY	Feb-2012	YOY	Feb-2013	YOY	Feb-2014 Forecast	YOY
Buildings	3,788	87.2	5,465	144.3	5,164	94.5	4,200	81.3
Structures	413	84.0	500	121.2	651	130.1	700	107.4
Machine	6	311.8	2,339	—	51	2.2	30	58.0
Equipment	146	138.8	280	191.1	304	108.3	140	46.0
Land	66	6.3	500	—	586	117.1	2,000	—
Construction in progress	2,043	850.2	△2,136	—	△93	4.4	300	—
Tangible fixed assets	6,464	103.7	6,950	107.5	6,665	95.9	7,370	110.6
Deposits for rent	2,400	120.3	1,723	71.8	1,452	84.3	2,200	151.5
Lease deposits	26	55.2	40	152.4	41	103.6	30	71.9
Total capital expenditures	8,891	107.4	8,714	98.0	8,159	93.6	9,600	117.7
Depreciation	4,641	97.3	4,944	106.5	4,968	100.5	4,770	96.0

(2) Subsidiary

(Units : Millions of yen, %)

	Feb-2011	YOY	Feb-2012	YOY	Feb-2013	YOY	Feb-2014 Forecast	YOY
Total capital expenditures	208	57.7	114	54.6	127	112.0	200	156.6
Depreciation	69	46.6	66	96.9	79	118.1	76	96.2

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

(Units : Millions of yen, %)

	Feb-2011	YOY	Feb-2012	YOY	Feb-2013	YOY	Feb-2014 Forecast	YOY
Total capital expenditures	9,100	105.3	8,828	97.0	8,286	93.9	9,800	118.3
Depreciation	4,710	95.8	5,011	106.4	5,047	100.7	4,846	96.0

5. Number of Employees

(Units : person、 %)

		Feb-2011		Feb-2012		Feb-2013		Feb-2014 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolitated	Full-time	2,094	103.5	2,148	102.6	2,211	102.9	2,280	103.1
	Part-time	10,351	103.2	10,658	103.0	11,167	104.8	11,590	103.8
	Total	12,445	103.3	12,806	102.9	13,378	104.5	13,870	103.7
CHINA TAIWAN Shimamura	Full-time	61	110.9	70	114.8	72	102.9	75	104.2
	Part-time	185	104.5	226	122.2	233	103.1	245	105.2
	Total	246	106.0	296	120.3	305	103.0	320	104.9
Shimamura Group Total	Full-time	2,155	103.7	2,218	102.9	2,283	102.9	2,355	103.2
	Part-time	10,536	103.3	10,884	103.3	11,400	104.7	11,835	103.8
	Total	12,691	103.3	13,102	103.2	13,683	104.4	14,190	103.7

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-2012			Feb-2013			Aug-2013 Forecast			Feb-2014 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	463,157	100.0	106.0	487,351	100.0	105.2	251,085	100.0	104.6	516,200	100.0	105.9
Cost of goods sold	312,168	67.4	105.9	327,992	67.3	105.1	169,079	67.3	104.3	345,900	67.0	105.5
Gross profit	150,989	32.6	106.2	159,359	32.7	105.5	82,006	32.7	105.2	170,300	33.0	106.9
Other operating income	954	0.2	100.4	1,003	0.2	105.1	537	0.2	107.0	1,070	0.2	106.7
Operating Gross Profit	151,943	32.8	106.2	160,362	32.9	105.5	82,543	32.9	105.2	171,370	33.2	106.9
SG & A expenses	108,089	23.3	104.5	114,845	23.6	106.3	59,600	23.7	104.9	120,450	23.3	104.9
Operating Profit	43,854	9.5	110.4	45,517	9.3	103.8	22,943	9.1	106.2	50,920	9.9	111.9
Non-operating income	1,597	0.3	112.4	2,164	0.5	135.5	1,157	0.5	105.7	1,650	0.3	76.2
Non-operating expenses	280	0.0	127.0	94	0.0	33.6	50	0.0	68.6	140	0.0	148.9
Ordinary Profit	45,171	9.8	110.4	47,588	9.8	105.4	24,050	9.6	106.3	52,430	10.2	110.2
Extraordinary profit	750	0.1	—	69	0.0	9.3	—	—	—	—	—	—
Extraordinary losses	2,458	0.5	—	342	0.1	13.9	300	0.1	137.0	700	0.2	204.5
Pretax profit	43,463	9.4	107.4	47,315	9.7	108.9	23,750	9.5	105.7	51,730	10.0	109.3
Tax	18,467	4.0	108.8	19,861	4.1	107.5	9,400	3.7	99.8	20,500	4.0	103.2
Net Profit	24,995	5.4	106.5	27,454	5.6	109.8	14,350	5.7	110.0	31,230	6.0	113.8

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Feb-2012			Feb-2013			Aug-2013 Forecast			Feb-2014 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Wages	43,862	9.5	105.3	45,543	9.3	103.8	23,654	9.4	105.2	47,600	9.2	104.5
Personal expenses	51,524	11.1	105.5	53,687	11.0	104.2	27,973	11.1	105.5	56,280	10.9	104.8
Advertising expenses	11,676	2.5	104.8	12,914	2.7	110.6	6,265	2.5	94.7	12,600	2.4	97.6
Selling expenses	14,578	3.2	101.5	16,261	3.4	111.5	7,899	3.2	96.9	16,100	3.1	99.0
Non-durable goods	1,131	0.2	118.2	1,411	0.3	124.8	814	0.3	104.6	1,480	0.3	104.9
Display total	540	0.1	60.7	751	0.2	138.9	554	0.2	157.9	1,000	0.2	133.1
Operating expenses	4,296	0.9	98.5	4,886	1.0	113.7	2,829	1.1	112.6	5,460	1.0	111.7
Rental expenses	23,301	5.0	106.4	24,836	5.1	106.6	12,999	5.2	106.3	26,500	5.1	106.7
Depreciation	4,944	1.1	106.5	4,968	1.0	100.5	2,317	0.9	96.1	4,770	0.9	96.0
Facilities cost	34,820	7.5	105.2	37,192	7.6	106.9	19,398	7.7	106.5	39,700	7.7	106.7
General expenses	2,870	0.6	105.2	2,816	0.6	98.1	1,499	0.6	104.2	2,910	0.6	103.3
SG & A expenses	108,089	23.3	104.5	114,845	23.6	106.3	59,600	23.7	104.9	120,450	23.3	104.9

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	97.5	111.7	102.7	99.5	96.6	91.1	96.5	99.5	101.2
	All stores	99.6	100.6	115.3	106.0	102.3	99.5	93.6	99.2	102.5	104.6
Customer numbers	All Stores	99.5	99.8	109.4	103.2	102.3	99.3	94.0	99.0	101.1	102.4
Spending per customers		100.1	100.8	105.4	102.7	100.1	100.2	99.6	100.2	101.4	102.1

Feb-2012 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）

	Feb-2009		Feb-2010		Feb-2011		Feb-2012		Feb-2013	
	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY
Net store sales(Millions of yen)	345,509	99.6	360,690	104.4	365,747	101.4	382,232	104.5	399,775	104.6
Customer of number(Thousands)	140,206	98.9	148,123	105.6	155,941	101.2	157,015	100.7	160,827	102.4
Items purchased customer	3.2	98.8	3.2	101.2	3.1	99.4	3.1	100.1	3.1	100.7
Average spending Per customer(Yen)	2,464	100.8	2,435	98.8	2,345	100.2	2,434	103.8	2,486	102.1
Average price per item sold(Yen)	764	102.0	746	97.7	752	100.8	780	103.6	791	101.4

(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	95.6	104.3	97.9	98.3	98.9	87.3	96.2	97.0	101.7
	All stores	94.9	98.3	106.3	100.5	101.6	102.7	90.6	99.7	100.1	105.9
Customer numbers	All Stores	99.9	99.8	103.7	101.2	103.4	103.1	92.3	100.6	100.9	105.6
Spending per customers		95.0	98.5	102.5	99.3	98.3	99.6	98.1	99.1	99.2	100.3

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)

	Feb-2009		Feb-2010		Feb-2011		Feb-2012		Feb-2013	
	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY	Sales	YOY
Net store sales(Millions of yen)	41,966	103.2	43,594	103.9	45,437	104.2	50,748	111.7	53,730	105.9
Customer of number(Thousands)	12,373	103.9	13,800	111.5	15,936	108.6	17,598	110.4	18,584	105.6
Items purchased customer	2.3	100.2	2.4	102.2	2.3	102.2	2.4	102.4	2.4	102.1
Average spending Per customer(Yen)	3,392	99.3	3,159	93.1	2,851	95.9	2,884	101.1	2,891	100.3
Average price per item sold(Yen)	1,437	99.1	1,310	91.2	1,230	93.8	1,214	98.7	1,192	98.2

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

	Feb-2011					Feb-2012					Feb-2013				
	Sales	YOY	Comp ratio	Margin	YOY	Sales	YOY	Comp ratio	Margin	YOY	Sales	YOY	Comp ratio	Margin	YOY
Woman's wear	113,736	102.3	31.1	30.9	0.2	119,693	105.2	31.3	30.8	△0.1	125,953	105.2	31.5	30.6	△0.2
Underwear	96,500	104.5	26.4	35.8	0.8	101,819	105.5	26.6	35.8	0.0	104,648	102.8	26.2	35.6	△0.2
Bedclothes	39,377	99.5	10.8	29.3	0.1	41,756	106.0	10.9	29.8	0.5	43,287	103.7	10.8	30.4	0.6
Men's wear	29,467	97.0	8.0	29.3	△0.3	29,580	100.4	7.8	27.9	△1.4	30,965	104.7	7.8	29.4	1.5
Baby & Kid's	25,975	97.1	7.1	27.9	2.5	27,320	105.2	7.2	28.1	0.2	29,330	107.4	7.3	28.3	0.2
Accessories	25,840	96.4	7.1	31.4	△0.2	24,555	95.0	6.4	31.3	△0.1	25,537	104.0	6.4	31.0	△0.3
Interior	19,725	101.4	5.4	31.4	△0.3	20,963	106.3	5.5	31.0	△0.4	22,156	105.7	5.5	31.1	0.1
Shoes	15,123	106.2	4.1	31.8	1.0	16,543	109.4	4.3	32.4	0.6	17,895	108.2	4.5	32.6	0.2
Shimamura	365,747	101.4	100.0	31.8	0.5	382,232	104.5	100.0	31.7	△0.1	399,775	104.6	100.0	31.7	0.0
Woman's wear	17,040	103.3	37.5	38.6	0.5	18,767	110.1	37.0	38.7	0.1	19,694	104.9	36.7	38.5	△0.2
Men's wear	12,049	100.8	26.5	37.5	0.3	13,732	114.0	27.1	36.8	△0.7	14,409	104.9	26.8	38.2	1.4
Shoes	10,172	104.2	22.4	40.7	1.3	11,331	111.4	22.3	41.1	0.4	12,419	109.6	23.1	40.5	△0.6
Underwear	4,997	118.9	11.0	38.5	△0.3	5,674	113.5	11.2	37.0	△1.5	6,068	106.9	11.3	37.5	0.5
Kid's wear	1,178	99.5	2.6	36.0	△2.2	1,241	105.4	2.4	37.3	1.3	1,138	91.6	2.1	34.7	△2.6
Avail	45,437	104.2	100.0	38.7	0.5	50,748	111.7	100.0	38.5	△0.2	53,730	105.9	100.0	38.7	0.2
Birthday	16,862	115.7	-	29.4	1.6	20,419	121.1	-	31.2	1.8	23,582	115.5	-	31.9	0.7
Chambre	8,492	110.3	-	38.2	2.1	9,242	108.8	-	40.2	2.0	9,655	104.5	-	40.9	0.7
Divalo	460	116.8	-	33.1	1.1	514	111.8	-	33.5	0.4	607	118.2	-	34.4	0.9
Total	437,001	102.4	-	32.5	0.6	463,157	106.0	-	32.6	0.1	487,351	105.2	-	32.7	0.1

(6) New store sales trend (Shimamura)

	Feb-2009	YOY	Feb-2010	YOY	Feb-2011	YOY	Feb-2012	YOY	Feb-2013	YOY
New store sales	8,016,280	82.7	6,754,166	84.3	8,071,156	119.5	9,711,621	120.3	8,637,274	88.9
Month in operation	318	83.0	236	74.2	258	109.3	303	117.4	293	96.7
New store sales per month	25,208	99.6	28,619	113.5	31,284	109.3	32,052	102.5	29,479	92.0
New store openings	48	82.8	39	81.3	39	100.0	42	107.7	39	92.9

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

(Units: Millions of yen, ㎡, %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores	Market Share
Hokkaido	17,899	103.3	67,323	101.6	61	6.2
Aomori	6,680	104.7	23,814	99.8	23	11.8
Iwate	6,145	100.7	18,390	100.0	18	10.6
Miyagi	10,148	94.5	36,339	103.9	34	10.3
Akita	4,973	104.2	17,327	100.0	17	11.1
Yamagata	5,178	103.5	17,017	100.0	16	13.4
Fukushima	12,400	103.7	39,821	100.3	39	20.1
Hokkaido Tohoku area	63,427	101.8	220,031	101.1	208	9.8
Ibaraki	14,976	98.4	58,041	100.8	55	13.0
Tochigi	9,852	99.8	34,152	100.2	34	11.1
Gunma	10,212	99.8	38,714	98.0	37	12.2
Saitama	32,088	104.3	105,695	105.1	101	7.5
Chiba	20,959	102.0	72,267	103.4	68	7.5
Tokyo	16,370	113.8	38,636	110.8	45	1.9
Kanagawa	17,452	111.2	49,177	108.9	45	3.2
Yamanashi	4,115	101.4	14,367	100.0	14	11.2
Nagano	11,191	101.3	41,400	100.0	40	11.6
Kanto Koshin Area	137,220	104.1	452,449	103.4	439	5.5
Niigata	10,146	102.5	38,377	100.4	36	12.0
Toyama	5,314	101.3	21,667	100.4	22	10.3
Ishikawa	4,291	102.7	18,590	100.0	18	5.7
Fukui	3,277	105.7	11,627	109.5	12	8.8
Hokuriku area	23,030	102.7	90,261	101.4	88	9.3
Gifu	7,244	102.8	25,807	103.9	26	7.2
Shizuoka	14,801	103.5	40,877	103.8	39	8.6
Aichi	20,486	106.5	58,171	107.9	58	5.3
Mie	5,898	103.2	21,895	99.9	21	7.2
Tokai Area	48,430	104.6	146,750	104.8	144	6.6
Shiga	5,181	103.0	18,382	108.1	18	8.4
Kyoto	5,116	109.5	14,026	107.7	13	3.4

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores	Market Share
Oosaka	12,943	125.6	32,748	115.4	30	2.9
Hyougo	11,806	111.3	35,787	105.2	34	3.8
Nara	4,082	102.9	13,862	99.9	14	5.0
Wakayama	4,079	107.1	13,763	107.2	14	8.5
Kinki area	43,209	112.5	128,568	107.9	123	3.9
Tottori	2,846	104.0	8,029	100.6	7	12.9
Shimane	2,297	115.3	8,306	115.2	8	10.0
Okayama	7,168	102.7	22,993	100.2	22	8.4
Hiroshima	7,544	103.1	24,377	99.9	23	4.3
Yamaguchi	5,437	102.8	19,719	100.0	19	7.6
Chugoku area	25,293	104.0	83,424	101.4	79	6.7
Tokushima	2,647	102.9	9,212	101.2	9	7.4
Kagawa	3,279	103.1	14,150	100.0	14	6.5
Ehime	4,689	103.3	16,779	100.0	16	6.6
Kochi	3,332	102.9	11,381	100.0	11	8.1
Shikoku Area	13,948	103.1	51,522	100.2	50	7.0
Fukuoka	13,242	106.1	46,766	106.1	42	5.1
Saga	3,475	102.8	11,994	100.0	12	9.8
Nagasaki	4,144	105.4	11,772	100.0	11	7.2
Kumamoto	6,742	102.6	20,441	100.3	21	7.4
Ooita	4,796	108.1	18,216	108.6	16	7.8
Miyazaki	4,899	102.9	16,875	99.9	16	8.9
Kagoshima	5,090	103.8	15,756	100.0	16	6.2
Okinawa	2,822	105.3	9,448	100.2	9	7.0
Kyusyu Okinawa Area	45,213	104.8	151,268	102.9	143	6.6
Shimamura	399,775	104.6	1,324,273	103.1	1,274	6.1
Avail	53,730	105.9	268,585	104.6	271	-
Birthday	23,582	115.5	131,645	108.8	139	-
Chamble	9,655	104.5	72,225	107.2	75	-
Divalo	607	118.2	3,828	112.5	14	-

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement (Units : Millions of yen、%)

科目	Feb-2012			Feb-2013			Aug-2013 Forecast			Feb-2014 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	3,247	100.0	104.8	3,739	100.0	115.2	1,641	100.0	115.3	3,800	100.0	101.6
Cost of goods sold	2,090	64.4	105.1	2,412	64.5	115.4	1,059	64.5	114.7	2,449	64.4	101.5
Operating Gross Profit	1,160	35.7	104.2	1,330	35.6	114.7	582	35.5	116.2	1,350	35.6	101.5
SG & A expenses	1,060	32.6	106.6	1,293	34.6	122.0	625	38.1	117.0	1,270	33.4	98.3
Operating Profit	99	3.1	84.6	37	1.0	37.8	△43	△2.6	128.5	80	2.1	212.4
Ordinary Profit	92	2.8	80.3	23	0.6	25.5	△50	△3.1	105.9	70	1.9	298.0
Net Profit	92	2.8	93.5	65	1.8	71.0	△50	△3.1	—	70	1.9	107.1

Exchange rates (1NT$)	2.70yen	3.17yen	2.97yen	2.97yen

(2) Profit and loss statement (Units : Millions of NT$、%)

科目	Feb-2012			Feb-2013			Aug-2013 Forecast			Feb-2014 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	1,202	100.0	110.2	1,179	100.0	98.1	552	100.0	103.3	1,280	100.0	108.5
Cost of goods sold	774	64.4	110.6	761	64.5	98.3	356	64.5	102.7	824	64.4	108.4
Operating Gross Profit	429	35.7	109.6	419	35.6	97.7	196	35.5	104.2	455	35.6	108.4
SG & A expenses	392	32.6	112.1	407	34.6	103.9	210	38.1	104.8	428	33.4	104.9
Operating Profit	37	3.1	89.0	11	1.0	32.2	△14	△2.6	115.2	27	2.1	226.8
Ordinary Profit	34	2.8	84.4	7	0.6	21.7	△17	△3.1	94.9	23	1.9	—
Net Profit	34	2.8	98.3	20	1.8	60.5	△17	△3.1	—	23	1.9	114.3