

Investors' Guide

August-2013

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, %)

Subject	Aug-2012			Feb-2013			Aug-2013			Feb-2014 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	241,455	100.0	107.8	491,091	100.0	105.3	251,103	100.0	104.0	520,000	100.0	105.9
Shimamura	197,713	81.9	106.8	399,775	81.4	104.6	204,489	81.4	103.4	419,000	80.6	104.8
Avail	26,488	11.0	112.6	53,730	10.9	105.9	26,773	10.7	101.1	58,150	11.2	108.2
Birthday	10,863	4.5	116.6	23,582	4.8	115.5	12,516	5.0	115.2	27,500	5.3	116.6
Chambre	4,682	1.9	104.3	9,655	2.0	104.5	5,021	2.0	107.2	10,800	2.1	111.9
Divalo	283	0.1	117.0	607	0.1	118.2	379	0.2	133.7	750	0.1	123.4
CHINA TAIWAN	1,423	0.6	102.5	3,739	0.8	115.2	1,818	0.7	127.8	3,800	0.7	101.5
CHINA(Shanghai)	—	—	—	—	—	—	105	0.0	—	—	—	—
Cost of goods sold	163,022	67.5	107.2	330,404	67.3	105.1	169,464	67.5	104.0	348,349	67.0	105.4
Gross profit	78,432	32.5	109.0	160,686	32.7	105.6	81,639	32.5	104.1	171,650	33.0	106.8
Other operating income	503	0.2	107.1	1,006	0.2	105.2	512	0.2	101.6	1,070	0.2	106.3
Operating Gross Profit	78,936	32.7	108.9	161,693	32.9	105.6	82,151	32.7	104.1	172,720	33.2	106.8
SG & A expenses	57,369	23.8	108.1	116,138	23.6	106.4	60,097	23.9	104.8	121,720	23.4	104.8
Operating Profit	21,566	8.9	111.2	45,555	9.3	103.6	22,053	8.8	102.3	51,000	9.8	112.0
Non-operating income	1,091	0.5	137.2	2,167	0.4	136.4	1,101	0.4	100.9	1,640	0.3	75.9
Non-operating expenses	79	0.0	33.5	101	0.0	36.4	28	0.0	35.6	140	0.0	137.5
Ordinary Profit	22,577	9.4	113.2	47,620	9.7	105.2	23,126	9.2	102.4	52,500	10.1	110.2
Extraordinary profit	102	0.0	15.7	109	0.0	17.8	1	0.0	1.2	—	—	—
Extraordinary losses	219	0.1	10.1	342	0.1	13.9	111	0.0	50.7	700	0.1	204.1
Pretax profit	22,460	9.3	121.9	47,386	9.6	109.1	23,016	9.2	102.5	51,800	10.0	109.3
Tax	9,423	3.9	122.1	19,863	4.0	109.1	9,067	3.6	96.2	20,500	3.9	103.2
Net Profit	13,037	5.4	121.7	27,523	5.6	109.2	13,949	5.6	107.0	31,300	6.0	113.7

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

Subject	Aug-2012			Feb-2013			Aug-2013			Feb-2014 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	22,676	9.4	106.1	45,983	9.4	104.0	23,606	9.4	104.1	48,024	9.2	104.4
Personal expenses	26,731	11.1	106.4	54,181	11.0	104.3	27,894	11.1	104.3	56,757	10.9	104.8
Advertising expenses	6,635	2.7	112.1	12,967	2.6	110.6	6,553	2.6	98.8	12,655	2.4	97.6
Selling expenses	8,192	3.4	112.7	16,370	3.3	111.7	8,300	3.3	101.3	16,215	3.1	99.1
Non-durable goods	778	0.3	143.0	1,415	0.3	124.4	770	0.3	98.9	1,483	0.3	104.8
Display total	357	0.1	127.0	766	0.2	136.5	598	0.2	167.1	1,018	0.2	132.9
Operating expenses	2,535	1.1	117.7	4,935	1.0	113.5	2,797	1.1	110.4	5,508	1.1	111.6
Rental expenses	12,395	5.1	107.1	25,242	5.1	106.8	13,073	5.2	105.5	26,901	5.2	106.6
Depreciation	2,443	1.0	101.3	5,047	1.0	100.7	2,475	1.0	101.3	4,846	0.9	96.0
Facilities cost	18,463	7.6	107.7	37,778	7.7	106.9	19,580	7.8	106.0	40,311	7.7	106.7
General expenses	1,446	0.6	106.0	2,836	0.6	98.3	1,524	0.6	105.4	2,928	0.6	103.2
SG & A expenses	57,369	23.8	108.1	116,138	23.6	106.4	60,097	23.9	104.8	121,720	23.4	104.8

(3) Consolidated quarterly Profit and loss statement

(Units : Millions of yen, %)

Subject	May-2013			Aug-2013			Nov-2013			Feb-2014		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	120,170	100.0	103.8	130,933	100.0	104.1						
Cost of goods sold	80,832	67.3	104.2	88,631	67.7	103.7						
Gross profit	39,337	32.7	103.0	42,301	32.3	105.1						
Other operating income	240	0.2	102.8	272	0.2	100.6						
Operating Gross Profit	39,577	32.9	103.0	42,573	32.5	105.1						
SG & A expenses	29,974	24.9	106.8	30,123	23.0	102.8						
Operating Profit	9,602	8.0	92.7	12,450	9.5	111.1						
Ordinary Profit	10,137	8.4	94.8	12,989	9.9	109.3						
Net Profit	6,053	5.0	102.9	7,896	6.0	110.4						

(4) Consolidated Balance Sheets

(単位：百万円、%)

	Aug-2012			Feb-2013			Aug-2013		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	139,356	48.0	115.7	145,367	49.0	115.0	159,731	51.3	114.6
Noncurrent assets	150,922	52.0	98.9	151,363	51.0	100.1	151,421	48.7	100.3
Total assets	290,279	100.0	106.3	296,730	100.0	106.9	311,152	100.0	107.2
Current liabilities	44,650	15.4	88.7	38,625	13.0	95.6	41,748	13.4	93.5
Noncurrent liabilities	9,737	3.3	104.2	9,873	3.3	84.9	10,012	3.2	102.8
Total liabilities	54,387	18.7	91.1	48,499	16.3	93.2	51,760	16.6	95.2
Total shareholder's equity	235,773	81.2	110.5	247,744	83.5	109.9	258,342	83.0	109.6
Valuation difference	117	0.1	131.6	486	0.2	249.5	1,049	0.4	—
Total net assets	235,891	81.3	110.6	248,231	83.7	110.0	259,391	83.4	110.0
Total assets	290,279	100.0	106.3	296,730	100.0	106.9	311,152	100.0	107.2

(5) Consolidated Major Financial Indicators

	Aug-2009	Aug-2010	Aug-2011	Aug-2012	Aug-2013
Capital adequacy ratio	74.3%	77.0%	78.1%	81.3%	83.4%
ROE	5.7%	5.9%	5.1%	5.7%	5.5%
ROA	4.3%	4.5%	4.0%	4.6%	4.6%
Ordinary profit to total assets	7.5%	7.9%	7.5%	8.0%	7.6%
Total assets turnover ratio	0.91 回	0.87 回	0.84 回	0.85 回	0.83 回
Interest-bearing debt ratio	8.6%	6.3%	5.6%	2.7%	1.9%
Gross profit ratio	31.2%	32.4%	32.1%	32.5%	32.5%
SG & A expenses ratio	23.6%	23.8%	23.6%	23.8%	23.9%
Operating profit ratio	7.9%	8.8%	8.7%	8.9%	8.8%
Ordinary profit ratio	8.3%	9.0%	8.9%	9.4%	9.2%
Net assets per share	4,827.67yen	5,308.92yen	5,801.47yen	6,414.69yen	7,055.00yen
EPS	271.13yen	305.95yen	291.25yen	354.52yen	379.37yen

2. Number of Stores by Region

Store Type Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2013 End	Op en	Clo se	Aug-13 End	2013 End	Op en	Clo se	Aug-13 End	2013 End	Op en	Clo se	Aug-13 End	2013 End	Op en	Clo se	Aug-13 End	2013 End	Op en	Clo se	Aug-13 End	2013 End	Op en	Clo se	Aug-13 End
Hokkaido	61			61	18			18	12			12	7			7					98			98
Aomori	23			23	6			6	2			2	4			4					35			35
Iwate	18			18	6			6	2			2	1			1					27			27
Miyagi	34			34	11			11	7			7	4			4					56			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	3			3					53			53
Hokkaido Tohoku Area	208			208	63			63	30			30	21			21	0			0	322			322
Ibaraki	55		1	54	14			14	10			10	3			3					82		1	81
Tochigi	34			34	9			9	7			7	6			6					56			56
Gunma	37			37	12			12	5			5	4			4					58			58
Saitama	101	1		102	26			26	10			10	5			5	1			1	143	1		144
Chiba	68	1		69	16			16	13	1		14	3			3	2			2	102	2		104
Tokyo	45	3		48	3			3	3	1		4	1			1	3			3	55	4		59
Kanagawa	45	2		47	8			8	2	1		3					3			3	58	3		61
Yamanashi	14			14	5			5	2			2	1			1					22			22
Nagano	40			40	9			9	4			4	3			3					56			56
Kanto Koshin Area	439	7	1	445	102			102	56	3		59	26			26	9			9	632	10	1	641
Niigata	36			36	11			11	5			5	2			2					54			54
Toyama	22			22	2	1		3	2			2									26	1		27
Ishikawa	18			18	2			2	2			2									22			22
Fukui	12			12	2			2	1			1									15			15
Hokuriku Area	88			88	17	1		18	10			10	2			2	0			0	117	1		118
Gifu	26			26						1		1									26	1		27
Shizuoka	39			39	6			6	1			1	3			3					49			49
Aichi	58			58	6			6	3			3									67			67
Mie	21			21	6			6	1			1	1			1					29			29
Tokai Area	144			144	18			18	5	1		6	4			4	0			0	171	1		172

Store Type Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2013 End	Op en	Clo se	Aug-13 End	2013 End	Op en	Clo se	Aug-13 End	2013 End	Op en	Clo se	Aug-13 End	2013 End	Op en	Clo se	Aug-13 End	2013 End	Op en	Clo se	Aug-13 End	2013 End	Op en	Clo se	Aug-13 End
Shiga	18			18	2			2	2			2	1			1					23			23
Kyoto	13			13	2			2	1			1									16			16
Oosaka	30	3		33	9			9	2			2	2		1	1	1	1		2	44	4	1	47
Hyougo	34			34	7			7	2			2	1			1	1			1	45			45
Nara	14			14	6			6	1			1	3			3					24			24
Wakayama	14			14	1			1													15			15
Kinki Area	123	3		126	27			27	8			8	7		1	6	2	1		3	167	4	1	170
Tottori	7			7	2			2	2			2	2			2					13			13
Shimane	8			8	2			2					1			1					11			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	1		20	3	1		4									1			1	23	2		25
Chugoku Area	79	1		80	14	1		15	7			7	4			4	2			2	106	2		108
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	42			42	9			9	8			8	1			1		1		1	60	1		61
Saga	12			12					1			1									13			13
Nagasaki	11			11	2			2	2			2	2			2					17			17
Kumamoto	21			21	1			1	2			2	1			1					25			25
Ooita	16			16	2			2	1			1	1			1					20			20
Miyazaki	16	1		17	2			2	1			1									19	1		20
Kagoshima	16	1		17	4			4	2			2	2			2					24	1		25
Okinawa	9			9	1	1		2	3			3									13	1		14
Kyusyu Okinawa Area	143	2		145	21	1		22	20			20	7			7	0	1		1	191	4		195
Japan Total	1,274	13	1	1,286	271	3		274	139	4		143	75		1	74	14	2		16	1,773	22	2	1,793
CHINA TAIWAN																					35	1		36
CHINA(Shanghai)																						1		3
T o t a l	1,274	13	1	1,286	271	3		274	139	4		143	75		1	74	14	2		16	1,808	24	2	1,832

3. Store operation

(1) Store openings

		Feb-2012	Aug-2012	Feb-2013	Aug-2013	Feb-2014 Forecast
Shimamura	New store openings	42	24	39	13	30
	Closures	5	2	2	1	1
	Renovation	8	7	11	14	19
	Scrap & rebuild	7	4	7	0	1
	Year-end total	1,237	1,259	1,274	1,286	1,303
Avail	New store openings	16	5	12	3	17
	Closures	0	0	1	0	0
	Scrap & rebuild	2	0	0	0	0
	Year-end total	260	265	271	274	288
Birthday	New store openings	8	3	13	4	15
	Closures	2	1	1	0	0
	Scrap & rebuild	0	0	0	0	0
	Year-end total	127	129	139	143	154
Chambre	New store openings	2	2	5	0	5
	Closures	1	0	0	1	1
	Scrap & rebuild	0	0	0	0	0
	Year-end total	70	72	75	74	79
Divalo	New store openings	1	0	1	2	3
	Closures	1	0	0	0	0
	Scrap & rebuild	0	0	0	0	0
	Year-end total	13	13	14	16	17
CHINA TAIWAN Shimamura	New store openings	4	2	2	1	2
	Closures	0	2	2	0	0
	Scrap & rebuild	0	0	0	0	0
	Year-end total	35	35	35	36	37
CHINA(Shanghai) Shimamura	New store openings	—	—	—	1	—
	Closures	—	—	—	0	—
	Scrap & rebuild	—	—	—	0	—
	Year-end total	—	—	—	3	—
Shimamura Group	New store openings	73	36	72	24	72
	Closures	9	5	6	2	2
	Scrap & rebuild	9	4	7	0	1
	Year-end total	1,742	1,773	1,808	1,832	1,878

(2) Retail Floor Space

(Units : m²)

Store Type	Feb-2012	Aug-2012	Feb-2013	Aug-2013	Feb-2014 Forecast
Shimamura	1, 283, 920	1, 307, 357	1, 324, 273	1, 337, 651	1, 354, 400
Avail	256, 827	261, 963	268, 585	271, 408	285, 400
Birthday	121, 050	122, 648	131, 645	134, 870	145, 900
Chambre	67, 350	69, 247	72, 225	71, 572	76, 300
Divalo	3, 403	3, 403	3, 828	4, 918	4, 600
CHINA TAIWAN Shimamura	34, 373	34, 433	34, 433	35, 325	36, 400
CHINA (Shanghai) Shimamura	—	—	—	2, 539	—
Shimamura Group	1, 766, 923	1, 799, 051	1, 834, 989	1, 858, 283	1, 903, 000

4. Number of Employees

(Units : person, %)

		Aug-2012		Feb-2013		Aug-2013		Feb-2014 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2, 218	103. 0	2, 211	102. 9	2, 272	102. 4	2, 280	103. 1
	Part-time	10, 959	105. 3	11, 167	104. 8	11, 318	103. 3	11, 590	103. 8
	Total	13, 177	104. 9	13, 378	104. 5	13, 590	103. 1	13, 870	103. 7
Subsidiary	Full-time	69	103. 0	72	102. 9	90	130. 4	75	104. 2
	Part-time	226	108. 1	233	103. 1	278	123. 0	245	105. 2
	Total	295	106. 9	305	103. 0	368	124. 7	320	104. 9
Shimamura Group Total	Full-time	2, 287	103. 0	2, 283	102. 9	2, 362	103. 3	2, 355	103. 2
	Part-time	11, 185	105. 4	11, 400	104. 7	11, 596	103. 7	11, 835	103. 8
	Total	13, 472	105. 0	13, 683	104. 4	13, 958	103. 6	14, 190	103. 7

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Aug-2012	YOY	Feb-2013	YOY	Aug-2013	YOY	Feb-2014 Forecast	YOY
Buildings	2,116	64.0	5,164	94.5	1,634	77.2	4,200	81.3
Structures	278	128.9	651	130.1	185	66.8	700	107.4
Machine	6	0.5	51	2.2	—	—	30	58.0
Equipment	113	79.8	304	108.3	61	54.2	140	46.0
Land	491	—	586	117.1	2,461	—	2,000	—
Construction in progress	249	—	△93	4.4	△92	—	300	—
Tangible fixed assets	3,254	77.6	6,665	95.9	4,250	130.6	7,370	110.6
Deposits for rent	1,253	186.5	1,452	84.3	784	62.6	2,200	151.5
Lease deposits	18	142.1	41	103.6	20	109.8	30	71.9
Total capital expenditures	4,526	92.8	8,159	93.6	5,055	111.7	9,600	117.7
Depreciation	2,410	101.3	4,968	100.5	2,423	100.6	4,770	96.0

(2) Subsidiary

(Units : Millions of yen, %)

	Aug-2012	YOY	Feb-2013	YOY	Aug-2013	YOY	Feb-2014 Forecast	YOY
Total capital expenditures	88	118.2	127	112.0	103	117.7	200	156.6
Depreciation	33	101.4	79	118.1	51	156.1	76	96.2

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

(Units : Millions of yen, %)

	Aug-2012	YOY	Feb-2013	YOY	Aug-2013	YOY	Feb-2014 Forecast	YOY
Total capital expenditures	4,614	93.2	8,286	93.9	5,159	111.8	9,800	118.3
Depreciation	2,443	101.3	5,047	100.7	2,475	101.3	4,846	96.0

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-2012			Feb-2013			Aug-2013			Feb-2014 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	240,031	100.0	107.8	487,351	100.0	105.2	249,179	100.0	103.8	516,200	100.0	105.9
Cost of goods sold	162,098	67.5	107.3	327,992	67.3	105.1	168,226	67.5	103.8	345,900	67.0	105.5
Gross profit	77,933	32.5	109.0	159,359	32.7	105.5	80,953	32.5	103.9	170,300	33.0	106.9
Other operating income	502	0.2	107.0	1,003	0.2	105.1	509	0.2	101.5	1,070	0.2	106.7
Operating Gross Profit	78,435	32.7	109.0	160,362	32.9	105.5	81,463	32.7	103.9	171,370	33.2	106.9
SG & A expenses	56,835	23.7	108.1	114,845	23.6	106.3	59,213	23.8	104.2	120,450	23.3	104.9
Operating Profit	21,600	9.0	111.3	45,517	9.3	103.8	22,249	8.9	103.0	50,920	9.9	111.9
Non-operating income	1,095	0.5	137.2	2,164	0.5	135.5	1,099	0.5	100.3	1,650	0.3	76.2
Non-operating expenses	72	0.1	31.1	94	0.0	33.6	27	0.0	37.2	140	0.0	148.9
Ordinary Profit	22,623	9.4	113.3	47,588	9.8	105.4	23,321	9.4	103.1	52,430	10.2	110.2
Extraordinary profit	69	0.1	10.6	69	0.0	9.3	1	0.0	1.7	—	—	—
Extraordinary losses	218	0.1	10.1	342	0.1	13.9	111	0.1	50.8	700	0.2	204.5
Pretax profit	22,473	9.4	121.8	47,315	9.7	108.9	23,211	9.3	103.3	51,730	10.0	109.3
Tax	9,423	4.0	122.1	19,861	4.1	107.5	9,067	3.6	96.2	20,500	4.0	103.2
Net Profit	13,050	5.4	121.6	27,454	5.6	109.8	14,144	5.7	108.4	31,230	6.0	113.8

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Aug-2012			Feb-2013			Aug-2013			Feb-2014 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	22,491	9.4	106.0	45,543	9.3	103.8	23,326	9.4	103.7	47,600	9.2	104.5
Personal expenses	26,525	11.1	106.3	53,687	11.0	104.2	27,568	11.1	103.9	56,280	10.9	104.8
Advertising expenses	6,613	2.8	112.1	12,914	2.7	110.6	6,495	2.6	98.2	12,600	2.4	97.6
Selling expenses	8,149	3.4	112.7	16,261	3.4	111.5	8,199	3.3	100.6	16,100	3.1	99.0
Non-durable goods	777	0.3	144.2	1,411	0.3	124.8	763	0.3	98.2	1,480	0.3	104.9
Display total	351	0.1	133.5	751	0.2	138.9	581	0.2	165.4	1,000	0.2	133.1
Operating expenses	2,514	1.0	118.7	4,886	1.0	113.7	2,753	1.1	109.5	5,460	1.0	111.7
Rental expenses	12,229	5.1	107.1	24,836	5.1	106.6	12,819	5.1	104.8	26,500	5.1	106.7
Depreciation	2,410	1.0	101.3	4,968	1.0	100.5	2,423	1.0	100.6	4,770	0.9	96.0
Facilities cost	18,205	7.6	107.7	37,192	7.6	106.9	19,195	7.7	105.4	39,700	7.7	106.7
General expenses	1,439	0.6	106.0	2,816	0.6	98.1	1,497	0.6	104.1	2,910	0.6	103.3
SG & A expenses	56,835	23.7	108.1	114,845	23.6	106.3	59,213	23.8	104.2	120,450	23.3	104.9

2. Sales and Gross profit

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

(Units : %)

Feb-2014 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	106.8	101.8	94.9	100.4	109.3	98.8	96.2	101.3	100.8
	All stores	110.3	105.0	97.2	103.3	112.4	101.0	98.0	103.6	103.4
Customer numbers	All Stores	107.9	104.1	97.8	102.7	108.8	99.1	96.8	101.3	101.9
Spending per customers		102.2	100.9	99.4	100.6	103.3	101.9	101.2	102.2	101.5

Feb-2014 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	102.2									
	All stores	104.4									
Customer numbers	All Stores	100.3									
Spending per customers		104.1									

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

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

	Aug-2009		Aug-2010		Aug-2011		Aug-2012		Aug-2013	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	179,199	105.2	181,744	101.4	185,044	101.8	197,713	106.8	204,489	103.4
Customer of number(Thousands)	74,182	106.6	78,627	101.8	77,726	98.9	80,662	103.8	82,227	101.9
Items purchased customer	3.3	101.0	3.2	99.9	3.2	100.4	3.2	100.5	3.2	99.1
Average spending Per customer(Yen)	2,416	98.6	2,311	99.6	2,381	103.0	2,451	103.0	2,487	101.5
Average price per item sold(Yen)	730	97.6	728	99.7	747	102.6	764	102.4	783	102.4

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

(Units : %)

Feb-2014 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	102.7	99.8	90.5	97.2	101.4	100.1	96.5	99.2	98.2
	All stores	105.7	102.2	93.2	99.8	104.8	103.2	99.5	102.3	101.1
Customer numbers	All Stores	107.4	105.6	95.7	102.5	104.9	102.3	97.6	101.3	101.9
Spending per customers		98.4	96.8	97.4	97.4	99.9	100.9	101.9	101.0	99.2

Feb-2014 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	99.3									
	All stores	102.7									
Customer numbers	All Stores	97.6									
Spending per customers		105.3									

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

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

	Aug-2009		Aug-2010		Aug-2011		Aug-2012		Aug-2013	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	20,926	104.6	22,322	106.7	23,528	105.4	26,488	112.6	26,773	101.1
Customer of number(Thousands)	6,640	108.8	7,995	113.2	8,464	105.9	9,368	110.7	9,542	101.9
Items purchased customer	2.4	99.2	2.4	105.1	2.4	102.2	2.5	101.6	2.5	101.7
Average spending Per customer(Yen)	3,151	96.2	2,792	94.3	2,780	99.6	2,827	101.7	2,806	99.2
Average price per item sold(Yen)	1,320	97.0	1,185	89.7	1,154	97.4	1,155	100.1	1,127	97.6

(5) Sales and Gross profit Breakdown by Product Line

(Units : Millions of yen, %)

	Aug-2012					Feb-2013					Aug-2013				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	66,991	109.8	33.9	30.9	0.6	125,953	105.2	31.5	30.6	△0.2	68,114	101.7	33.3	30.6	△0.3
Underwear	50,093	103.9	25.3	35.2	△0.2	104,648	102.8	26.2	35.6	△0.2	51,604	103.0	25.2	35.4	0.2
Bedclothes	18,530	104.7	9.4	29.0	△0.6	43,287	103.7	10.8	30.4	0.6	19,456	105.0	9.5	30.5	1.5
Men's wear	15,230	104.1	7.7	28.9	1.6	30,965	104.7	7.8	29.4	1.5	16,154	106.1	7.9	28.5	△0.4
Baby & Kid's	14,551	110.9	7.4	28.3	1.1	29,330	107.4	7.3	28.3	0.2	14,452	99.3	7.1	27.3	△1.0
Accessories	12,674	102.0	6.4	30.7	△0.1	25,537	104.0	6.4	31.0	△0.3	13,546	106.9	6.6	30.6	△0.1
Interior	10,387	107.2	5.2	30.6	△0.1	22,156	105.7	5.5	31.1	0.1	11,242	108.2	5.5	31.5	0.9
Shoes	9,254	112.2	4.7	32.8	1.0	17,895	108.2	4.5	32.6	0.2	9,918	107.2	4.9	32.4	△0.4
Shimamura	197,713	106.8	100.0	31.5	0.3	399,775	104.6	100.0	31.7	0.0	204,489	103.4	100.0	31.6	0.1
Woman's wear	9,838	112.5	37.1	38.0	0.1	19,694	104.9	36.7	38.5	△0.2	10,371	105.4	38.8	38.5	0.5
Men's wear	6,940	113.2	26.2	37.8	1.2	14,409	104.9	26.8	38.2	1.4	6,859	98.8	25.6	37.6	△0.2
Shoes	6,199	113.9	23.4	40.5	△0.1	12,419	109.6	23.1	40.5	△0.6	6,114	98.6	22.8	40.4	△0.1
Underwear	2,936	111.7	11.1	37.7	0.5	6,068	106.9	11.3	37.5	0.5	2,918	99.4	10.9	38.0	0.3
Kid's wear	573	98.8	2.2	35.3	△1.9	1,138	91.6	2.1	34.7	△2.6	509	88.8	1.9	33.4	△1.9
Avail	26,488	112.6	100.0	38.5	0.4	53,730	105.9	100.0	38.7	0.2	26,773	101.1	100.0	38.5	0.0
Birthday	10,863	116.6	—	31.2	0.7	23,582	115.5	—	31.9	0.7	12,516	115.2	—	31.5	0.3
Chambre	4,682	104.3	—	40.6	0.6	9,655	104.5	—	40.9	0.7	5,021	107.2	—	40.8	0.2
Divalo	283	117.0	—	35.0	1.9	607	118.2	—	34.4	0.9	379	133.7	—	32.4	△2.6
Total	240,031	107.8	—	32.5	0.4	487,351	105.2	—	32.7	0.1	249,179	103.8	—	32.5	0.0

(6) New store sales trend (Shimamura)

	Aug-2009	YOY	Aug-2010	YOY	Aug-2011	YOY	Aug-2012	YOY	Aug-2013	YOY
New store sales	1,759,857	80.1	2,381,856	135.3	2,911,081	122.2	2,777,630	95.4	1,590,357	57.3
Month in operation	52	65.0	69	132.7	81	117.4	86	106.2	47	54.7
New store sales per month	33,843	123.2	34,519	102.0	35,939	104.1	32,298	89.9	33,837	104.8
New store openings	17	70.8	18	105.9	20	111.1	24	120.0	13	54.2

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

(Units:Millions of yen, m², %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Hokkaido	9,510	104.5	67,323	100.0	61
Aomori	3,417	104.2	23,814	100.0	23
Iwate	3,031	100.5	18,390	100.0	18
Miyagi	4,995	98.1	36,339	104.6	34
Akita	2,542	103.1	17,327	100.0	17
Yamagata	2,611	101.3	17,017	100.0	16
Fukushima	5,983	96.7	39,937	100.3	39
Hokkaido Tohoku area	32,093	101.2	220,147	100.8	208
Ibaraki	7,361	100.2	57,025	98.4	54
Tochigi	4,974	103.3	34,152	99.9	34
Gunma	5,106	102.5	38,714	100.0	37
Saitama	16,386	103.4	107,028	102.0	102
Chiba	10,744	104.0	73,399	102.3	69
Tokyo	9,239	113.1	41,938	114.8	48
Kanagawa	9,367	107.2	51,051	103.8	47
Yamanashi	2,041	101.1	14,367	100.0	14
Nagano	5,575	102.2	41,400	100.0	40
Kanto Koshin Area	70,797	104.6	459,074	102.3	445
Niigata	5,038	101.0	38,398	100.3	36
Toyama	2,668	100.8	21,667	100.0	22
Ishikawa	2,164	102.5	18,590	100.0	18
Fukui	1,637	100.4	11,604	99.8	12
Hokuriku area	11,507	101.1	90,259	100.1	88
Gifu	3,609	100.3	25,885	100.3	26
Shizuoka	7,593	103.3	40,902	103.6	39
Aichi	10,576	104.6	58,165	105.4	58
Mie	3,029	104.2	21,887	99.9	21
Tokai Area	24,809	103.5	146,839	103.2	144
Shiga	2,613	104.0	18,362	107.7	18
Kyoto	2,573	99.9	14,026	100.0	13

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Oosaka	7,193	115.5	36,300	119.0	33
Hyougo	5,987	103.8	35,787	100.0	34
Nara	2,032	100.5	13,869	100.1	14
Wakayama	2,062	106.3	13,763	107.7	14
Kinki area	22,463	106.7	132,107	106.5	126
Tottori	1,426	101.3	8,029	100.0	7
Shimane	1,145	99.7	8,306	100.0	8
Okayama	3,604	101.3	23,091	100.4	22
Hiroshima	3,706	97.3	24,377	99.9	23
Yamaguchi	2,801	103.3	20,799	105.5	20
Chugoku area	12,683	100.4	84,602	101.4	80
Tokushima	1,322	100.4	9,212	100.0	9
Kagawa	1,631	99.5	14,150	100.0	14
Ehime	2,391	102.9	16,779	100.0	16
Kochi	1,665	100.8	11,381	100.0	11
Shikoku Area	7,011	101.1	51,522	100.0	50
Fukuoka	6,786	104.0	46,628	102.6	42
Saga	1,708	99.0	11,994	100.0	12
Nagasaki	2,127	103.1	11,772	100.0	11
Kumamoto	3,416	103.4	20,441	100.0	21
Ooita	2,405	104.1	18,216	108.7	16
Miyazaki	2,494	101.9	17,862	105.8	17
Kagoshima	2,695	105.7	16,740	106.2	17
Okinawa	1,488	106.4	9,448	100.0	9
Kyusyu Okinawa Area	23,123	103.6	153,101	103.1	145
Shimamura	204,489	103.4	1,337,651	102.3	1,286
Avail	26,773	101.1	271,408	103.6	274
Birthday	12,516	115.2	134,870	110.0	143
Chamble	5,021	107.2	71,572	103.4	74
Divalo	379	133.7	4,918	144.5	16

III. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen, %)

科目	Aug-2012			Feb-2013			Aug-2013			Feb-2014 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	1,423	100.0	102.5	3,739	100.0	115.2	1,818	100.0	127.8	3,800	100.0	101.6
Cost of goods sold	924	64.9	103.5	2,412	64.5	115.4	1,163	64.0	125.9	2,449	64.4	101.5
Operating Gross Profit	500	35.2	100.7	1,330	35.6	114.7	657	36.1	131.2	1,350	35.6	101.5
SG & A expenses	534	37.6	105.7	1,293	34.6	122.0	672	37.0	125.9	1,270	33.4	98.3
Operating Profit	△33	△2.4	—	37	1.0	37.8	△15	△0.9	46.8	80	2.1	212.4
Ordinary Profit	△47	△3.4	—	23	0.6	25.5	△22	△1.2	45.9	70	1.9	298.0
Net Profit	△12	△0.9	81.1	65	1.8	71.0	△22	△1.2	173.6	70	1.9	107.1

Exchange rates (INT\$)	2.66yen	3.17yen	3.26yen	2.97yen
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(2) Profit and loss statement

(Units : Millions of NT\$, %)

科目	Aug-2012			Feb-2013			Aug-2013			Feb-2014 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	535	100.0	102.1	1,179	100.0	98.1	557	100.0	104.3	1,280	100.0	108.5
Cost of goods sold	347	64.9	103.1	761	64.5	98.3	356	64.0	102.7	824	64.4	108.4
Operating Gross Profit	188	35.2	100.3	419	35.6	97.7	201	36.1	107.1	455	35.6	108.4
SG & A expenses	200	37.6	105.3	407	34.6	103.9	206	37.0	102.8	428	33.4	104.9
Operating Profit	△12	△2.4	—	11	1.0	32.2	△4	△0.9	38.2	27	2.1	226.8
Ordinary Profit	△18	△3.4	—	7	0.6	21.7	△6	△1.2	37.4	23	1.9	—
Net Profit	△4	△0.9	80.8	20	1.8	60.5	△6	△1.2	141.6	23	1.9	114.3

IV. CHINA (Shanghai) Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen, %)

科目	Jun-2012			Dec-2013			Jun-2013			Dec-2013 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	—	—	—	—	—	—	105	100.0	—	—	—	—
Cost of goods sold	—	—	—	—	—	—	74	70.5	—	—	—	—
Operating Gross Profit	—	—	—	—	—	—	31	29.5	—	—	—	—
SG & A expenses	—	—	—	—	—	—	211	—	—	—	—	—
Operating Profit	—	—	—	—	—	—	△180	—	—	—	—	—
Ordinary Profit	—	—	—	—	—	—	△182	—	—	—	—	—
Net Profit	—	—	—	—	—	—	△173	—	—	—	—	—

Exchange rates (INT\$)	—	—	16.37yen	—
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(2) Profit and loss statement

(Units : Millions of RMB, %)

科目	Jun-2012			Dec-2013			Jun-2013			Dec-2013 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	—	—	—	—	—	—	6	100.0	—	—	—	—
Cost of goods sold	—	—	—	—	—	—	4	70.5	—	—	—	—
Operating Gross Profit	—	—	—	—	—	—	1	29.5	—	—	—	—
SG & A expenses	—	—	—	—	—	—	12	—	—	—	—	—
Operating Profit	—	—	—	—	—	—	△11	—	—	—	—	—
Ordinary Profit	—	—	—	—	—	—	△11	—	—	—	—	—
Net Profit	—	—	—	—	—	—	△10	—	—	—	—	—