Investors' Guide

August-2014

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-2013			Feb-2014			Aug-2014			Feb-2015 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	251,103	100.0	104.0	501,898	100.0	102.2	253,538	100.0	101.0	528,000	100.0	105.2
Shimamura	204,489	81.4	103.4	407,029	81.1	101.8	206,478	81.4	101.0	425,000	80.5	104.4
Avail	26,773	10.7	101.1	52,831	10.5	98.3	24,919	9.8	93.1	54,000	10.2	102.2
Birthday	12,516	5.0	115.2	26,772	5.3	113.5	14,434	5.7	115.3	31,500	6.0	117.7
Chambre	5,021	2.0	107.2	9,896	2.0	102.5	4,881	1.9	97.2	10,500	2.0	106.1
Divalo	379	0.2	133.7	786	0.2	129.4	449	0.2	118.4	1,000	0.2	127.2
CHINA TAIWAN	1,818	0.7	127.8	4,263	0.8	114.0	2,207	0.9	121.4	4,900	0.9	114.9
CHINA(Shanghai)	105	0.0	—	317	0.1	—	167	0.1	159.0	1,100	0.2	346.7
Cost of goods sold	169,464	67.5	104.0	339,735	67.7	102.8	172,269	67.9	101.7	355,388	67.3	104.6
Gross profit	81,639	32.5	104.1	162,162	32.3	100.9	81,268	32.1	99.5	172,612	32.7	106.4
Other operating income	512	0.2	101.6	1,003	0.2	99.7	470	0.1	91.8	902	0.2	89.8
Operating Gross Profit	82,151	32.7	104.1	163,166	32.5	100.9	81,738	32.2	99.5	173,514	32.9	106.3
SG & A expenses	60,097	23.9	104.8	121,297	24.2	104.4	62,575	24.6	104.1	127,814	24.2	105.4
Operating Profit	22,053	8.8	102.3	41,868	8.3	91.9	19,163	7.6	86.9	45,700	8.7	109.2
Non-operating income	1,101	0.4	100.9	2,204	0.5	101.7	1,124	0.4	102.1	1,610	0.2	73.0
Non-operating expenses	28	0.0	35.6	56	0.0	55.8	25	0.0	90.9	110	0.0	193.5
Ordinary Profit	23,126	9.2	102.4	44,016	8.8	92.4	20,261	8.0	87.6	47,200	8.9	107.2
Extraordinary profit	1	0.0	1.2	44	0.0	41.0	—	—	—	—	—	—
Extraordinary losses	111	0.0	50.7	292	0.1	85.3	210	0.1	189.0	500	0.1	170.9
Pretax profit	23,016	9.2	102.5	43,768	8.7	92.4	20,051	7.9	87.1	46,700	8.8	106.7
Tax	9,067	3.6	96.2	17,185	3.4	86.5	7,869	3.1	86.8	18,400	3.4	107.1
Net Profit	13,949	5.6	107.0	26,583	5.3	96.6	12,181	4.8	87.3	28,300	5.4	106.5

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

Subject	Aug-2013			Feb-2014			Aug-2014			Feb-2015 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	23,606	9.4	104.1	47,631	9.5	103.6	24,283	9.6	102.9	49,600	9.4	104.1
Personal expenses	27,894	11.1	104.3	56,314	11.2	103.9	28,792	11.3	103.2	58,853	11.1	104.5
Advertising expenses	6,553	2.6	98.8	13,107	2.6	101.1	6,842	2.7	104.4	13,601	2.6	103.8
Selling expenses	8,300	3.3	101.3	16,766	3.3	102.4	8,863	3.5	106.8	17,699	3.4	105.6
Non-durable goods	770	0.3	98.9	1,387	0.3	98.0	789	0.3	102.4	1,415	0.3	102.0
Display total	598	0.2	167.1	1,173	0.2	153.2	631	0.2	105.5	1,335	0.3	113.7
Operating expenses	2,797	1.1	110.4	5,421	1.1	109.9	2,926	1.1	104.6	5,787	1.1	106.7
Rental expenses	13,073	5.2	105.5	26,518	5.3	105.1	13,706	5.4	104.8	27,978	5.3	105.5
Depreciation	2,475	1.0	101.3	5,092	1.0	100.9	2,471	1.0	99.9	5,177	1.0	101.7
Facilities cost	19,580	7.8	106.0	39,863	8.0	105.5	20,576	8.1	105.1	42,392	8.0	106.3
General expenses	1,524	0.6	105.4	2,931	0.6	103.3	1,416	0.6	92.9	3,083	0.6	105.2
SG & A expenses	60,097	23.9	104.8	121,297	24.2	104.4	62,575	24.6	104.1	127,814	24.2	105.4

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

Subject	May-2014			Aug-2014			Nov-2014			Feb-2015		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	125,946	100.0	104.8	127,591	100.0	97.4						
Cost of goods sold	85,938	68.2	106.3	86,331	67.7	97.4						
Gross profit	40,007	31.8	101.7	41,260	32.3	97.5						
Other operatingincome	230	0.1	96.0	239	0.2	88.1						
OperatingGross Profit	40,238	31.9	101.7	41,500	32.5	97.5						
SG & A expenses	31,616	25.1	105.5	30,982	24.2	102.9						
Operating Profit	8,621	6.8	89.8	10,541	8.3	84.7						
Ordinary Profit	8,864	7.0	87.4	11,396	8.9	87.7						
Net Profit	5,244	4.2	86.6	6,937	5.4	87.9						

(4) Consolidated Balance Sheets （単位：百万円、%）

	Aug-2013			Feb-2014			Aug-2014		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	159,731	51.3	114.6	158,799	51.0	109.2	175,999	53.0	110.2
Noncurrent assets	151,421	48.7	100.3	152,367	49.0	100.7	155,858	47.0	102.9
Total assets	311,152	100.0	107.2	311,166	100.0	104.9	331,857	100.0	106.7
Current liabilities	41,748	13.4	93.5	33,474	10.7	86.7	44,823	13.5	107.4
Noncurrent liabilities	10,012	3.2	102.8	8,323	2.7	84.3	8,478	2.6	84.7
Total liabilities	51,760	16.6	95.2	41,798	13.4	86.2	53,301	16.1	103.0
Total shareholder's equity	258,342	83.0	109.6	268,106	86.2	108.2	276,590	83.3	107.1
Valuation difference	1,049	0.4	—	1,261	0.4	259.1	1,965	0.6	187.3
Total net assets	259,391	83.4	110.0	269,368	86.6	108.5	278,556	83.9	107.4
Total assets	311,152	100.0	107.2	311,166	100.0	104.9	331,857	100.0	106.7

(5) Consolidated Major Financial Indicators

	Aug-2010	Aug-2011	Aug-2012	Aug-2013	Aug-2014
Capital adequacy ratio	77.0%	78.1%	81.3%	83.4%	83.9%
ROE	5.9%	5.1%	5.7%	5.5%	4.4%
ROA	4.5%	4.0%	4.6%	4.6%	3.8%
Ordinary profit to total assets	7.9%	7.5%	8.0%	7.6%	6.3%
Total assets turnover ratio	0.87 回	0.84 回	0.85 回	0.83 回	0.79 回
Interest-bearing debt ratio	6.3%	5.6%	2.7%	1.9%	1.7%
Gross profit ratio	32.4%	32.1%	32.5%	32.5%	32.1%
SG & A expenses ratio	23.8%	23.6%	23.8%	23.9%	24.6%
Operating profit ratio	8.8%	8.7%	8.9%	8.8%	7.6%
Ordinary profit ratio	9.0%	8.9%	9.4%	9.2%	8.0%
Net assets per share	5,308.92yen	5,801.47yen	6,414.69yen	7,055.00yen	7,577.39yen
EPS	305.95yen	291.25yen	354.52yen	379.37yen	331.36yen

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2013 End	Open	Close	Aug-14 End	2013 End	Open	Close	Aug-14 End	2013 End	Open	Close	Aug-14 End	2013 End	Open	Close	Aug-14 End	2013 End	Open	Close	Aug-14 End	2013 End	Open	Close	Aug-14 End
Hokkaido	62			62	20			20	12			12	9			9					103			103
Aomori	23			23	6			6	2			2	4			4					35			35
Iwate	19			19	6			6	2			2	1			1					28			28
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	1		40	9			9	2	1		3	3	1		4					53	3		56
Hokkaido Tohoku Area	210	1		211	65			65	30	1		31	23	1		24	0			0	328	3		331
Ibaraki	54			54	14			14	10			10	3			3					81			81
Tochigi	34	1		35	9			9	8	1		9	6			6					57	2		59
Gunma	37			37	12			12	5			5	4			4					58			58
Saitama	102			102	25	1	1	25	10	1		11	5	1		6	1			1	143	3	1	145
Chiba	71	2		73	16	1		17	14	1		15	3			3	2			2	106	4		110
Tokyo	50	4		54	3	2		5	4	1		5	1			1	3			3	61	7		68
Kanagawa	48	3		51	9			9	3	1		4					3			3	63	4		67
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	450	10		460	102	4	1	105	60	5		625	26	1		27	9			9	647	20	1	666
Niigata	36			36	11			11	5			5	2			2					54			54
Toyama	22			22	3			3	2			2									27			27
Ishikawa	18			18	2			2	2			2									22			22
Fukui	12			12	2			2	2			2									16			16
Hokuriku Area	88			88	18			18	11			11	2			2	0			0	119			119
Gifu	26			26		1		1	1	1		2									27	2		29
Shizuoka	40			40	6			6	2			2	3			3					51			51
Aichi	59			59	7			7	3			3									69			69
Mie	21			21	6			6	1			1	1			1					29			29
Tokai Area	146			146	19	1		20	7	1		8	4			4	0			0	176	2		178

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2013 End	Open	Close	Aug-14 End	2013 End	Open	Close	Aug-14 End	2013 End	Open	Close	Aug-14 End	2013 End	Open	Close	Aug-14 End	2013 End	Open	Close	Aug-14 End	2013 End	Open	Close	Aug-14 End
Shiga	19			19	2			2	3			3	1			1					25			25
Kyoto	13			13	2			2	1			1									16			16
Oosaka	35			35	10			10	4			4	1			1	2			2	52			52
Hyougo	34	1		35	7	1		8	2	1		3	1	1		2	1			1	45	4		49
Nara	14			14	6			6	1			1	3			3					24			24
Wakayama	14			14	1			1													15			15
Kinki Area	129	1		130	28	1		29	11	1		12	6	1		7	3			3	177	4		181
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	20			20	4			4		1		1					1			1	25	1		26
Chugoku Area	80			80	15			15	7	1		8	4			4	2			2	108	1		109
Tokushima	9			9	2			2					1			1					12			12
Kagawa	14		1	13	2			2	2			2	1			1					19		1	18
Ehime	16			16	4			4	1			1	2			2	1			1	24			24
Kochi	11			11	1			1													12			12
Shikoku Area	50		1	49	9			9	3			3	4			4	1			1	67		1	66
Fukuoka	43			43	10			10	9			9	1			1	1			1	64			64
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		3	1			1					25	2		27
Ooita	16			16	2			2	1			1	1			1					20			20
Miyazaki	17			17	2			2	1			1									20			20
Kagoshima	17			17	4			4	2			2	2			2					25			25
Okinawa	9			9	2			2	3			3									14			14
Kyusyu Okinawa Area	146			146	23	1		24	21	1		22	7			7	1			1	198	2		200
Japan Total	1,299	12	1	1,310	279	7	1	285	150	10		160	76	3		79	16			16	1,820	32	2	1,850
CHINA TAIWAN																					36	1		37
CHAINA(Shanghai)																					4			4
Total	1,299	12	1	1,310	279	7	1	285	150	10		160	76	3		79	16			16	1,860	33	2	1,891

3. Store operation

(1) Store openings

		Feb-2013	Aug-2013	Feb-2014	Aug-2014	Feb-2015 Forecast
Shimamura	New store openings	39	13	26	12	25
	Closures	2	1	1	1	1
	Renovation	11	14	66	53	105
	Scrap & rebuild	7	0	1	0	4
	Year-end total	1,274	1,286	1,299	1,310	1,323
Avail	New store openings	12	3	9	7	15
	Closures	1	0	1	1	2
	Scrap & rebuild	0	0	0	0	1
	Year-end total	271	274	279	285	292
Birthday	New store openings	13	4	11	10	20
	Closures	1	0	0	0	1
	Scrap & rebuild	0	0	0	0	0
	Year-end total	139	143	150	160	169
Chambre	New store openings	5	0	2	3	7
	Closures	0	1	1	0	1
	Scrap & rebuild	0	0	0	0	0
	Year-end total	75	74	76	79	82
Divalo	New store openings	1	2	2	0	3
	Closures	0	0	0	0	1
	Scrap & rebuild	0	0	0	0	0
	Year-end total	14	16	16	16	18
CHINA TAIWAN Shimamura	New store openings	2	1	1	1	3
	Closures	2	0	0	0	0
	Scrap & rebuild	0	0	0	0	0
	Year-end total	35	36	36	37	39
CHINA(Shanghai) Shimamura	New store openings	—	1	2	0	6
	Closures	—	0	0	0	0
	Scrap & rebuild	—	0	0	0	0
	Year-end total	—	3	4	4	10
Shimamura Group	New store openings	72	24	53	33	79
	Closures	6	2	3	2	6
	Scrap & rebuild	7	0	1	0	5
	Year-end total	1,808	1,832	1,860	1,891	1,933

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2013	Aug-2013	Feb-2014	Aug-2014	Feb-2015 Forecast
Shimamura	1,324,273	1,337,651	1,351,404	1,364,279	1,376,600
Avail	268,585	271,408	276,420	281,505	289,200
Birthday	131,645	134,870	140,871	148,974	158,700
Chambre	72,225	71,572	73,466	76,263	79,500
Divalo	3,828	4,918	4,918	4,918	5,700
CHINA TAIWAN Shimamura	34,433	35,325	35,269	36,232	38,200
CHINA (Shanghai) Shimamura	—	2,539	3,492	3,510	8,700
Shimamura Group	1,834,989	1,858,283	1,885,840	1,915,681	1,956,600

4. Number of Employees

(Units : person、%)

		Aug-2013		Feb-2014		Aug-2014		Feb-2015 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,272	102.4	2,265	102.4	2,355	103.7	2,330	102.9
	Part-time	11,318	103.3	11,427	102.3	11,385	100.6	11,830	103.5
	Total	13,590	103.1	13,692	102.3	13,740	101.1	14,160	103.4
Subsidiary	Full-time	90	130.4	93	129.2	94	104.4	105	112.9
	Part-time	278	123.0	291	124.9	301	108.3	355	122.0
	Total	368	124.7	384	125.9	395	107.3	460	119.8
Shimamura Group Total	Full-time	2,362	103.3	2,358	103.3	2,449	103.7	2,435	103.3
	Part-time	11,596	103.7	11,718	102.8	11,686	100.8	12,185	104.0
	Total	13,958	103.6	14,076	102.9	14,135	101.3	14,620	103.9

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Aug-2013	YOY	Feb-2014	YOY	Aug-2014	YOY	Feb-2015 Forecast	YOY
Buildings	1,634	77.2	4,275	82.8	3,088	189.0	9,300	217.5
Structures	185	66.8	516	79.2	342	183.9	700	135.6
Machine	—	—	4	8.0	28	—	2,000	—
Equipment	61	54.2	221	72.7	78	128.3	370	167.2
Land	2,461	—	2,706	—	104	4.2	1,000	36.9
Construction in progress	△92	—	830	—	2,494	—	300	36.1
Tangible fixed assets	4,250	130.6	8,553	128.3	6,136	144.4	13,670	159.8
Deposits for rent	784	62.6	1,512	104.2	1,299	165.7	2,100	138.8
Lease deposits	20	109.8	29	71.6	32	161.1	30	100.5
Total capital expenditures	5,055	111.7	10,096	123.7	7,469	147.7	15,800	156.5
Depreciation	2,423	100.6	4,974	100.1	2,407	99.3	5,040	101.3

(2) Subsidiary

(Units : Millions of yen, %)

	Aug-2013	YOY	Feb-2014	YOY	Aug-2014	YOY	Feb-2015 Forecast	YOY
Total capital expenditures	103	117.7	204	160.3	136	131.8	500	244.2
Depreciation	51	156.1	117	148.2	64	125.0	135	115.5

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

(Units : Millions of yen, %)

	Aug-2013	YOY	Feb-2014	YOY	Aug-2014	YOY	Feb-2015 Forecast	YOY
Total capital expenditures	5,159	111.8	10,301	124.3	7,606	147.4	16,300	158.2
Depreciation	2,475	101.3	5,092	100.9	2,471	99.9	5,176	101.7

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	Aug-2013			Feb-2014			Aug-2014			Feb-2015 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	249,179	100.0	103.8	497,317	100.0	102.0	251,163	100.0	100.8	522,000	100.0	105.0
Cost of goods sold	168,226	67.5	103.8	336,820	67.7	102.7	170,801	68.0	101.5	351,650	67.4	104.4
Gross profit	80,953	32.5	103.9	160,496	32.3	100.7	80,362	32.0	99.3	170,350	32.6	106.1
Other operating income	509	0.2	101.5	1,000	0.2	99.7	468	0.2	91.9	900	0.2	90.0
Operating Gross Profit	81,463	32.7	103.9	161,496	32.5	100.7	80,831	32.2	99.2	171,250	32.8	106.0
SG & A expenses	59,213	23.8	104.2	119,345	24.0	103.9	61,567	24.5	104.0	125,250	24.0	104.9
Operating Profit	22,249	8.9	103.0	42,150	8.5	92.6	19,263	7.7	86.6	46,000	8.8	109.1
Non-operating income	1,099	0.5	100.3	2,094	0.4	96.8	1,050	0.4	95.6	1,560	0.3	74.5
Non-operating expenses	27	0.0	37.2	51	0.0	55.0	22	0.0	81.3	60	0.0	116.0
Ordinary Profit	23,321	9.4	103.1	44,193	8.9	92.9	20,291	8.1	87.0	47,500	9.1	107.5
Extraordinary profit	1	0.0	1.7	44	0.0	64.4	—	—	—	—	—	—
Extraordinary losses	111	0.1	50.8	292	0.1	85.4	210	0.1	189.0	500	0.1	171.1
Pretax profit	23,211	9.3	103.3	43,946	8.8	92.9	20,081	8.0	86.5	47,000	9.0	106.9
Tax	9,067	3.6	96.2	17,208	3.4	86.6	7,869	3.1	86.8	18,400	3.5	106.9
Net Profit	14,144	5.7	108.4	26,737	5.4	97.4	12,211	4.9	86.3	28,600	5.5	107.0

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Aug-2013			Feb-2014			Aug-2014			Feb-2015 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	23,326	9.4	103.7	47,027	9.5	103.3	23,982	9.5	102.8	48,900	9.4	104.0
Personal expenses	27,568	11.1	103.9	55,607	11.2	103.6	28,440	11.3	103.2	58,010	11.1	104.3
Advertising expenses	6,495	2.6	98.2	12,979	2.6	100.5	6,788	2.7	104.5	13,400	2.6	103.2
Selling expenses	8,199	3.3	100.6	16,522	3.3	101.6	8,743	3.5	106.6	17,330	3.3	104.9
Non-durable goods	763	0.3	98.2	1,374	0.3	97.4	784	0.3	102.8	1,400	0.3	101.8
Display total	581	0.2	165.4	1,140	0.2	151.8	612	0.2	105.5	1,250	0.2	109.6
Operating expenses	2,753	1.1	109.5	5,329	1.1	109.1	2,882	1.1	104.7	5,630	1.1	105.6
Rental expenses	12,819	5.1	104.8	25,949	5.2	104.5	13,401	5.3	104.5	27,200	5.2	104.8
Depreciation	2,423	1.0	100.6	4,974	1.0	100.1	2,407	1.0	99.3	5,040	1.0	101.3
Facilities cost	19,195	7.7	105.4	39,006	7.8	104.9	20,113	8.0	104.8	41,280	7.9	105.8
General expenses	1,497	0.6	104.1	2,879	0.6	102.2	1,387	0.6	92.7	3,000	0.6	104.2
SG & A expenses	59,213	23.8	104.2	119,345	24.0	103.9	61,567	24.5	104.0	125,250	24.0	104.9

2．Sales and Gross profit

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

Feb-2015 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	93.6	111.7	101.7	103.0	96.9	94.5	95.3	95.6	99.1
	All stores	95.2	113.6	104.0	105.0	98.6	96.3	97.1	97.3	101.0
Customer numbers	All Stores	92.7	109.5	101.6	101.9	97.1	95.9	94.9	96.0	98.8
Spending per customers		102.6	103.8	102.4	103.1	101.5	100.4	102.3	101.4	102.2

Feb-2015 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	110.4									
	All stores	112.2									
Customer numbers	All Stores	109.1									
Spending per customers		102.8									

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	95.6	98.2	98.2	96.0	101.3	96.9	98.2	98.2	99.5
	All stores	104.4	97.4	100.3	100.2	98.1	103.3	98.9	100.2	100.2	101.8
Customer numbers	All Stores	100.3	95.9	98.2	97.9	96.6	101.3	96.4	98.3	98.1	100.0
Spending per customers		104.1	101.6	102.1	102.3	101.5	102.0	102.5	102.0	102.2	101.8

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

	Aug-2010		Aug-2011		Aug-2012		Aug-2013		Aug-2014	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	181,744	101.4	185,044	101.8	197,713	106.8	204,489	103.4	206,478	101.0
Customer of number(Thousands)	78,627	101.8	77,726	98.9	80,662	103.8	82,227	101.9	81,208	98.8
Items purchased customer	3.2	99.9	3.2	100.4	3.2	100.5	3.2	99.1	3.2	99.4
Average spending Per customer(Yen)	2,311	99.6	2,381	103.0	2,451	103.0	2,487	101.5	2,543	102.2
Average price per item sold(Yen)	728	99.7	747	102.6	764	102.4	783	102.4	805	102.9

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

Feb-2015 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	85.6	101.8	93.3	94.1	88.1	86.6	86.1	86.9	90.4
	All stores	87.3	105.0	96.3	96.7	90.5	88.9	89.2	89.5	93.1
Customer numbers	All Stores	86.8	102.9	96.0	95.7	91.3	90.2	90.6	90.7	93.1
Spending per customers		100.5	102.1	100.3	101.1	99.1	98.7	98.5	98.7	100.0

Feb-2015 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	98.1									
	All stores	101.1									
Customer numbers	All Stores	101.0									
Spending per customers		100.1									

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	91.2	90.5	92.8	90.4	96.0	91.9	93.1	93.0	95.6
	All stores	102.7	93.8	94.3	96.1	92.6	98.0	94.1	95.2	95.7	98.3
Customer numbers	All Stores	97.6	93.0	92.3	94.0	90.4	96.0	92.2	93.1	93.6	97.8
Spending per customers		105.3	100.9	102.2	102.2	102.4	102.1	102.0	102.2	102.2	100.6

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

	Aug-2010		Aug-2011		Aug-2012		Aug-2013		Aug-2014	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	22,322	106.7	23,528	105.4	26,488	112.6	26,773	101.1	24,919	93.1
Customer of number(Thousands)	7,995	113.2	8,464	105.9	9,368	110.7	9,542	101.9	8,882	93.1
Items purchased customer	2.4	105.1	2.4	102.2	2.5	101.6	2.5	101.7	2.5	99.2
Average spending Per customer(Yen)	2,792	94.3	2,780	99.6	2,827	101.7	2,806	99.2	2,805	100.0
Average price per item sold(Yen)	1,185	89.7	1,154	97.4	1,155	100.1	1,127	97.6	1,136	100.8

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

	Aug-2013					Feb-2014					Aug-2014				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	68,114	101.7	33.3	30.6	△0.3	125,726	99.8	30.9	29.9	△0.7	67,874	99.6	32.9	30.3	△0.3
Underwear	51,604	103.0	25.2	35.4	0.2	106,291	101.6	26.1	35.4	△0.2	52,842	102.4	25.6	35.2	△0.2
Bedclothes	19,456	105.0	9.5	30.5	1.5	45,175	104.4	11.1	30.8	0.4	20,171	103.7	9.8	30.7	0.2
Men's wear	16,154	106.1	7.9	28.5	△0.4	32,312	104.4	7.9	29.4	0.0	16,488	102.1	8.0	29.0	0.5
Baby & Kid's	14,452	99.3	7.1	27.3	△1.0	28,773	98.1	7.1	27.1	△1.2	14,022	97.0	6.8	26.7	△0.6
Accessories	13,546	106.9	6.6	30.6	△0.1	26,498	103.8	6.5	30.3	△0.7	13,686	101.0	6.6	30.6	0.0
Interior	11,242	108.2	5.5	31.5	0.9	23,494	106.0	5.8	31.2	0.1	11,287	100.4	5.4	30.7	△0.8
Shoes	9,918	107.2	4.9	32.4	△0.4	18,756	104.8	4.6	32.1	△0.5	10,105	101.9	4.9	33.1	0.7
Shimamura	204,489	103.4	100.0	31.6	0.1	407,029	101.8	100.0	31.4	△0.3	206,478	101.0	100.0	31.4	△0.2
Woman's wear	10,371	105.4	38.8	38.5	0.5	19,936	101.2	37.7	37.8	△0.7	9,365	90.3	37.6	35.4	△3.1
Men's wear	6,859	98.8	25.6	37.6	△0.2	13,728	95.3	26.0	36.7	△1.5	6,332	92.3	25.4	34.8	△2.8
Shoes	6,114	98.6	22.8	40.4	△0.1	12,244	98.6	23.2	40.3	△0.2	5,960	97.5	23.9	39.2	△1.2
Underwear	2,918	99.4	10.9	38.0	0.3	5,887	97.0	11.1	36.8	△0.7	2,797	95.8	11.2	35.6	△2.4
Kid's wear	509	88.8	1.9	33.4	△1.9	1,033	90.8	2.0	33.2	△1.5	463	91.0	1.9	31.9	△1.4
Avail	26,773	101.1	100.0	38.5	0.0	52,831	98.3	100.0	37.9	△0.8	24,919	93.1	100.0	36.1	△2.4
Birthday	12,516	115.2	-	31.5	0.3	26,772	113.5	-	31.5	△0.4	14,434	115.3	-	31.4	△0.1
Chambre	5,021	107.2	-	40.8	0.2	9,896	102.5	-	40.0	△0.9	4,881	97.2	-	38.2	△2.6
Divalo	379	133.7	-	32.4	△2.6	786	129.4	-	30.0	△4.4	449	118.4	-	30.1	△2.3
Total	249,179	103.8	-	32.5	0.0	497,317	102.0	-	32.3	△0.4	251,163	100.8	-	32.0	△0.5

(6) New store sales trend (Shimamura)

	Aug-2010	YOY	Aug-2011	YOY	Aug-2012	YOY	Aug-2013	YOY	Aug-2014	YOY
New store sales	2,381,856	135.3	2,911,081	122.2	2,777,630	95.4	1,590,357	57.3	1,271,226	79.9
Month in operation	69	132.7	81	117.4	86	106.2	47	54.7	43	91.5
New store sales per month	34,519	102.0	35,939	104.1	32,298	89.9	33,837	104.8	29,563	87.4
New store openings	18	105.9	20	111.1	24	120.0	13	54.2	12	92.3

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

(Units:Millions of yen, ㎡, %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Hokkaido	9,756	102.6	68,709	102.1	62
Aomori	3,412	99.9	23,811	100.0	23
Iwate	3,026	99.8	19,363	105.3	19
Miyagi	4,824	96.6	36,282	99.8	34
Akita	2,553	100.4	17,322	100.0	17
Yamagata	2,570	98.4	17,017	100.0	16
Fukushima	5,872	98.1	40,936	102.5	40
Hokkaido Tohoku area	32,016	99.8	223,440	101.5	211
Ibaraki	7,322	99.5	56,999	100.0	54
Tochigi	4,977	100.1	35,260	103.2	35
Gunma	5,143	100.7	38,711	100.0	37
Saitama	16,509	100.7	106,924	99.9	102
Chiba	11,097	103.3	77,731	105.9	73
Tokyo	10,106	109.4	47,849	114.1	54
Kanagawa	9,953	106.3	55,690	109.1	51
Yamanashi	2,074	101.6	14,357	99.9	14
Nagano	5,572	100.0	41,390	100.0	40
Kanto Koshin Area	72,758	102.8	474,911	103.4	460
Niigata	4,966	98.6	38,398	100.0	36
Toyama	2,616	98.1	21,661	100.0	22
Ishikawa	2,151	99.4	18,585	100.0	18
Fukui	1,628	99.5	11,604	100.0	12
Hokuriku area	11,363	98.7	90,248	100.0	88
Gifu	3,529	97.8	25,879	100.0	26
Shizuoka	7,733	101.8	41,940	102.5	40
Aichi	10,672	100.9	59,375	102.1	59
Mie	3,006	99.2	21,831	99.7	21
Tokai Area	24,941	100.5	149,025	101.5	146
Shiga	2,639	101.0	19,152	104.3	19
Kyoto	2,590	100.6	14,026	100.0	13

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Oosaka	7,650	106.4	38,247	105.4	35
Hyougo	6,109	102.0	37,213	104.0	35
Nara	2,027	99.8	13,855	99.9	14
Wakayama	2,071	100.4	13,912	101.1	14
Kinki area	23,087	102.8	136,405	103.3	130
Tottori	1,398	98.1	8,063	100.4	7
Shimane	1,138	99.4	8,294	99.9	8
Okayama	3,522	97.7	23,091	100.0	22
Hiroshima	3,636	98.1	24,377	100.0	23
Yamaguchi	2,781	99.3	20,799	100.0	20
Chugoku area	12,477	98.4	84,624	100.0	80
Tokushima	1,313	99.3	9,212	100.0	9
Kagawa	1,625	99.6	13,426	94.9	13
Ehime	2,395	100.2	16,753	99.8	16
Kochi	1,652	99.2	11,350	99.7	11
Shikoku Area	6,986	99.6	50,741	98.5	49
Fukuoka	6,810	100.4	47,856	102.6	43
Saga	1,673	98.0	11,980	99.9	12
Nagasaki	2,070	97.4	11,772	100.0	11
Kumamoto	3,320	97.2	20,438	100.0	21
Ooita	2,350	97.7	18,216	100.0	16
Miyazaki	2,472	99.1	17,841	99.9	17
Kagoshima	2,680	99.5	17,334	103.5	17
Okinawa	1,466	98.5	9,448	100.0	9
Kyusyu Okinawa Area	22,847	98.8	154,885	101.2	146
Shimamura	206,478	101.0	1,364,279	102.0	1,310
Avail	24,919	93.1	281,505	103.7	285
Birthday	14,434	115.3	148,974	110.5	160
Chamble	4,881	97.2	76,263	106.6	79
Divalo	449	118.4	4,918	100.0	16

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen、%)

科目	Aug-2013			Feb-2014			Aug-2014			Feb-2015 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	1,818	100.0	127.8	4,263	100.0	114.0	2,207	100.0	121.4	4,900	100.0	114.9
Cost of goods sold	1,163	64.0	125.9	2,703	63.4	112.1	1,361	61.7	117.0	3,111	63.5	115.1
Operating Gross Profit	657	36.1	131.2	1,564	36.7	117.5	847	38.4	128.9	1,790	36.5	114.5
SG & A expenses	672	37.0	125.9	1,456	34.2	112.6	775	35.2	115.2	1,580	32.3	108.6
Operating Profit	△15	△0.9	46.8	108	2.5	286.0	71	3.2	—	210	4.3	194.2
Ordinary Profit	△22	△1.2	45.9	98	2.3	—	63	2.9	—	183	3.7	186.5
Net Profit	△22	△1.2	173.6	98	2.3	149.4	63	2.9	—	183	3.7	186.5

Exchange rates (1NT$)	3.26yen	3.38yen	3.44yen	3.50yen

(2) Profit and loss statement

(Units : Millions of NT$、%)

科目	Aug-2013			Feb-2014			Aug-2014			Feb-2015 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	557	100.0	104.3	1,261	100.0	106.9	641	100.0	115.0	1,400	100.0	110.0
Cost of goods sold	356	64.0	102.7	799	63.4	105.1	395	61.7	110.9	889	63.5	111.1
Operating Gross Profit	201	36.1	107.1	462	36.7	110.2	246	38.4	122.2	511	36.5	110.5
SG & A expenses	206	37.0	102.8	430	34.2	105.6	225	35.2	109.2	451	32.3	104.8
Operating Profit	△4	△0.9	38.2	31	2.5	268.3	20	3.2	—	60	4.3	187.5
Ordinary Profit	△6	△1.2	37.4	29	2.3	—	18	2.9	—	52	3.7	180.1
Net Profit	△6	△1.2	141.6	29	2.3	140.2	18	2.9	—	52	3.7	180.1

Ⅳ. CHINA （Shanghai）Shimamura

1．Financial Summary and Forecast

(1) Profit and loss statement

(Units：Millions of yen、%)

科目	Jun-2013			Dec-2013			Jun-2014			Dec-2014 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	105	100.0	—	317	100.0	—	167	100.0	159.0	1,100	100.0	—
Cost of goods sold	74	70.5	—	211	66.7	—	106	63.8	144.0	626	57.0	296.1
Operating Gross Profit	31	29.5	—	105	33.3	—	60	36.2	195.1	473	43.0	—
SG & A expenses	211	—	—	495	156.2	—	232	138.8	109.9	966	87.9	194.9
Operating Profit	△180	—	—	△390	—	—	△171	—	95.3	△493	—	126.4
Ordinary Profit	△182	—	—	△383	—	—	△156	—	85.7	△463	—	120.6
Net Profit	△173	—	—	△363	—	—	△156	—	90.2	△463	—	127.4

Exchange rates (1NT$)	16.37yen	17.65yen	16.61yen	17.00yen

(2) Profit and loss statement

(Units：Millions of RMB、%)

科目	Jun-2013			Dec-2013			Jun-2014			Dec-2014 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	6	100.0	—	17	100.0	—	10	100.0	156.8	64	100.0	—
Cost of goods sold	4	70.5	—	11	66.7	—	6	63.8	141.9	36	57.0	—
Operating Gross Profit	1	29.5	—	5	33.3	—	3	36.2	192.2	27	43.0	—
SG & A expenses	12	—	—	28	156.2	—	14	138.8	108.4	56	87.9	202.4
Operating Profit	△11	—	—	△22	—	—	△10	—	93.9	△29	—	131.2
Ordinary Profit	△11	—	—	△21	—	—	△9	—	84.4	△27	—	125.3
Net Profit	△10	—	—	△20	—	—	△9	—	88.9	△27	—	132.3