Investors' Guide

August-2015

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-2014			Feb-2015			Aug-2015			Feb-2016 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	253,538	100.0	101.0	511,893	100.0	102.0	265,697	100.0	104.8	544,000	100.0	106.3
Shimamura	206,478	81.4	101.0	414,121	80.9	101.7	215,152	81.0	104.2	433,800	79.7	104.8
Avail	24,919	9.8	93.1	49,960	9.8	94.6	24,755	9.3	99.3	53,500	9.8	107.1
Birthday	14,434	5.7	115.3	31,222	6.1	116.6	17,254	6.5	119.5	38,000	7.0	121.7
Chambre	4,881	1.9	97.2	9,818	1.9	99.2	5,009	1.9	102.6	10,600	2.0	108.0
Divalo	449	0.2	118.4	883	0.2	112.3	504	0.2	112.2	1,100	0.2	124.6
CHINA TAIWAN	2,207	0.9	121.4	5,363	1.0	125.8	2,660	1.0	120.6	5,900	1.1	109.9
CHINA(Shanghai)	167	0.1	159.0	522	0.1	164.5	360	0.1	215.1	1,100	0.2	210.7
Cost of goods sold	172,269	67.9	101.7	349,459	68.3	102.9	182,223	68.6	105.8	365,030	67.1	104.5
Gross profit	81,268	32.1	99.5	162,433	31.7	100.2	83,473	31.4	102.7	178,970	32.9	110.2
Other operating income	470	0.1	91.8	935	0.2	93.2	488	0.2	103.9	990	0.2	105.8
Operating Gross Profit	81,738	32.2	99.5	163,369	31.9	100.1	83,962	31.6	102.7	179,960	33.1	110.2
SG & A expenses	62,575	24.6	104.1	126,545	24.7	104.3	66,062	24.9	105.6	133,960	24.6	105.9
Operating Profit	19,163	7.6	86.9	36,823	7.2	88.0	17,900	6.7	93.4	46,000	8.5	124.9
Non-operating income	1,124	0.4	102.1	1,830	0.3	83.0	770	0.3	68.6	1,430	0.2	78.1
Non-operating expenses	25	0.0	90.9	53	0.0	93.9	19	0.0	74.2	30	0.0	56.2
Ordinary Profit	20,261	8.0	87.6	38,601	7.5	87.7	18,651	7.0	92.1	47,400	8.7	122.8
Extraordinary profit	—	—	—	7	0.0	17.8	—	—	—	—	—	—
Extraordinary losses	210	0.1	189.0	448	0.0	153.5	415	0.1	197.6	500	0.1	111.4
Pretax profit	20,051	7.9	87.1	38,160	7.5	87.2	18,236	6.9	90.9	46,900	8.6	122.9
Tax	7,869	3.1	86.8	14,871	3.0	86.5	6,769	2.6	86.0	17,350	3.2	116.7
Net Profit	12,181	4.8	87.3	23,288	4.5	87.6	11,466	4.3	94.1	29,550	5.4	126.9

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

Subject	Aug-2014			Feb-2015			Aug-2015			Feb-2016 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	24,283	9.6	102.9	49,140	9.6	103.2	25,179	9.5	103.7	51,670	9.5	105.1
Personal expenses	28,792	11.3	103.2	58,237	11.4	103.4	29,926	11.3	103.9	61,240	11.3	105.2
Advertising expenses	6,842	2.7	104.4	13,598	2.7	103.7	6,930	2.6	101.3	13,732	2.5	101.0
Selling expenses	8,863	3.5	106.8	17,829	3.5	106.3	9,233	3.5	104.2	18,107	3.3	101.6
Non-durable goods	789	0.3	102.4	1,554	0.3	112.1	931	0.4	118.1	1,535	0.3	98.7
Display total	631	0.2	105.5	1,164	0.2	99.2	868	0.3	137.7	1,568	0.3	134.7
Operating expenses	2,926	1.1	104.6	5,670	1.1	104.6	3,668	1.4	125.4	6,543	1.2	115.4
Rental expenses	13,706	5.4	104.8	27,816	5.4	104.9	14,408	5.4	105.1	29,273	5.4	105.2
Depreciation	2,471	1.0	99.9	5,285	1.0	103.8	2,845	1.1	115.1	5,592	1.0	105.8
Facilities cost	20,576	8.1	105.1	42,108	8.2	105.6	21,822	8.2	106.1	45,083	8.3	107.1
General expenses	1,416	0.6	92.9	2,699	0.5	92.1	1,412	0.5	99.7	2,984	0.5	110.6
SG & A expenses	62,575	24.6	104.1	126,545	24.7	104.3	66,062	24.9	105.6	133,960	24.6	105.9

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

Subject	May-2015			Aug-2015			Nov-2015			Feb-2016		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	131,647	100.0	104.5	134,050	100.0	105.1						
Cost of goods sold	90,167	68.5	104.9	92,056	68.7	106.6						
Gross profit	41,479	31.5	103.7	41,994	31.3	101.8						
Other operatingincome	236	0.2	102.7	251	0.2	105.1						
OperatingGross Profit	41,716	31.7	103.7	42,246	31.5	101.8						
SG & A expenses	33,018	25.1	104.4	33,123	24.7	106.9						
Operating Profit	8,697	6.6	100.9	9,122	6.8	86.7						
Ordinary Profit	9,058	6.9	102.2	9,593	7.2	84.2						
Net Profit	5,535	4.2	105.6	5,930	4.4	85.5						

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

	Aug-2014			Feb-2015			Aug-2015		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	175,999	53.0	110.2	172,954	52.2	108.9	187,344	53.8	106.4
Noncurrent assets	155,858	47.0	102.9	158,653	47.8	104.1	161,059	46.2	103.3
Total assets	331,857	100.0	106.7	331,608	100.0	106.6	348,403	100.0	105.0
Current liabilities	44,823	13.5	107.4	37,586	11.3	112.3	45,388	13.0	101.3
Noncurrent liabilities	8,478	2.6	84.7	6,983	2.1	83.9	6,608	1.9	77.9
Total liabilities	53,301	16.1	103.0	44,570	13.4	106.6	51,996	14.9	97.6
Total shareholder's equity	276,590	83.3	107.1	284,379	85.8	106.1	292,589	84.0	105.8
Valuation difference	1,965	0.6	187.3	2,659	0.8	210.8	3,817	1.1	194.2
Total net assets	278,556	83.9	107.4	287,038	86.6	106.6	296,407	85.1	106.4
Total assets	331,857	100.0	106.7	331,608	100.0	106.6	348,403	100.0	105.0

(5) Consolidated Major Financial Indicators

	Aug-2011	Aug-2012	Aug-2013	Aug-2014	Aug-2015
Capital adequacy ratio	78.1%	81.3%	83.4%	83.9%	85.1%
ROE	5.1%	5.7%	5.5%	4.4%	3.9%
ROA	4.0%	4.6%	4.6%	3.8%	3.4%
Ordinary profit to total assets	7.5%	8.0%	7.6%	6.3%	5.5%
Total assets turnover ratio	0.84times	0.85times	0.83times	0.79times	0.78times
Interest-bearing debt ratio	5.4%	2.7%	1.9%	1.7%	1.1%
Gross profit ratio	32.1%	32.5%	32.5%	32.1%	31.4%
SG & A expenses ratio	23.6%	23.8%	23.9%	24.6%	24.9%
Operating profit ratio	8.7%	8.9%	8.8%	7.6%	6.7%
Ordinary profit ratio	8.9%	9.4%	9.2%	8.0%	7.0%
Net assets per share	5,801.47yen	6,414.69yen	7,055.00yen	7,577.39yen	8,063.78yen
EPS	291.25yen	354.52yen	379.37yen	331.36yen	311.94yen

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2014 End	Open	Close	Aug-15 End	2014 End	Open	Close	Aug-15 End	2014 End	Open	Close	Aug-15 End	2014 End	Open	Close	Aug-15 End	2014 End	Open	Close	Aug-15 End	2014 End	Open	Close	Aug-15 End
Hokkaido	62			62	20			20	13			13	9	1		10	1			1	105	1		106
Aomori	23			23	6			6	2			2	4			4	0			0	35			35
Iwate	19			19	6	1		7	2			2	1			1	0			0	28	1		29
Miyagi	34			34	10			10	7			7	4		1	3	0			0	55		1	54
Akita	17			17	7			7	2			2	0	1		1	0			0	26	1		27
Yamagata	16			16	6			6	3			3	2			2	0			0	27			27
Fukushima	40			40	9			9	3			3	4			4	0			0	56			56
Hokkaido Tohoku Area	211	0	0	211	64	1	0	65	32	0	0	32	24	2	1	25	1	0	0	1	332	3	1	334
Ibaraki	54			54	14			14	10			10	4			4	1			1	83			83
Tochigi	35			35	9			9	10			10	7			7	0			0	61			61
Gunma	38			38	12		1	11	5			5	4			4	0			0	59		1	58
Saitama	101	1	1	101	25		3	22	11	3		14	6			6	1	1		2	144	5	4	145
Chiba	73		1	72	17			17	16	2		18	3			3	2			2	111	2	1	112
Tokyo	55	1		56	5			5	5	1		6	1			1	3			3	69	2		71
Kanagawa	54	1		55	9			9	4	1		5	0			0	3			3	70	2		72
Yamanashi	14			14	5			5	2			2	1			1	0			0	22			22
Nagano	40			40	9			9	3			3	3			3	0			0	55			55
Kanto Koshin Area	464	3	2	465	105	0	4	101	66	7	0	73	29	0	0	29	10	1	0	11	674	11	6	679
Niigata	36			36	11		1	10	5	1		6	2			2	0			0	54	1	1	54
Toyama	22			22	3			3	2			2	0			0	0			0	27			27
Ishikawa	18			18	2			2	2			2	0			0	0			0	22			22
Fukui	12			12	2			2	2			2	1	1		2	0			0	17	1		18
Hokuriku Area	88	0	0	88	18	0	1	17	11	1	0	12	3	1	0	4	0	0	0	0	120	2	1	121
Gifu	26			26	1			1	2			2	0			0	0			0	29			29
Shizuoka	40			40	6			6	4			4	3			3	0			0	53			53
Aichi	59			59	7		1	6	3			3	0			0	0			0	69		1	68
Mie	21			21	7			7	1			1	1			1	0			0	30			30
Tokai Area	146	0	0	146	21	0	1	20	10	0	0	10	4	0	0	4	0	0	0	0	181	0	1	180

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2014 End	Open	Close	Aug-15 End	2014 End	Open	Close	Aug-15 End	2014 End	Open	Close	Aug-15 End	2014 End	Open	Close	Aug-15 End	2014 End	Open	Close	Aug-15 End	2014 End	Open	Close	Aug-15 End
Shiga	19			19	2			2	3			3	1			1	0			0	25			25
Kyoto	15	1		16	2			2	1			1	0			0	0			0	18	1		19
Oosaka	35	2		37	10	2		12	5	1		6	1			1	2			2	53	5		58
Hyougo	37	2		39	10			10	3			3	2			2	1			1	53	2		55
Nara	15			15	6			6	3			3	3			3	0			0	27			27
Wakayama	14			14	1			1	1			1	1			1	0			0	17			17
Kinki Area	135	5	0	140	31	2	0	33	16	1	0	17	8	0	0	8	3	0	0	3	193	8	0	201
Tottori	7			7	2			2	2			2	2			2	0			0	13			13
Shimane	8			8	2			2	1			1	1			1	0			0	12			12
Okayama	22			22	4			4	2	2		4	0			0	0			0	28	2		30
Hiroshima	23			23	3			3	3			3	1			1	1			1	31			31
Yamaguchi	20			20	4			4	2			2	0			0	1			1	27			27
Chugoku Area	80	0	0	80	15	0	0	15	10	2	0	12	4	0	0	4	2	0	0	2	111	2	0	113
Tokushima	9			9	2			2	0	1		1	1		1	0	0			0	12	1	1	12
Kagawa	13			13	2			2	2			2	1			1	0			0	18			18
Ehime	16			16	4			4	2	1		3	2			2	1			1	25	1		26
Kochi	12			12	1			1	0			0	0			0	0			0	13			13
Shikoku Area	50	0	0	50	9	0	0	9	4	2	0	6	4	0	1	3	1	0	0	1	68	2	1	69
Fukuoka	43			43	11	1		12	10	2		12	1	1		2	1			1	66	4		70
Saga	12			12	0			0	1			1	0			0	0			0	13			13
Nagasaki	11			11	3			3	3			3	3			3	0			0	20			20
Kumamoto	21			21	2			2	3			3	1			1	0			0	27			27
Ooita	16			16	2			2	1	1		2	1			1	0			0	20	1		21
Miyazaki	17			17	2			2	1			1	0			0	0			0	20			20
Kagoshima	17	1		18	4			4	2			2	2			2	0			0	25	1		26
Okinawa	10			10	2	1		3	4			4	0	1		1	0			0	16	2		18
Kyusyu Okinawa Area	147	1	0	148	26	2	0	28	25	3	0	28	8	2	0	10	1	0	0	1	207	8	0	215
Japan Total	1,321	9	2	1,328	289	5	6	288	174	16	0	190	84	5	2	87	18	1	0	19	1,886	36	10	1,912
CHINA TAIWAN																					37	2	0	39
CHAINA(Shanghai)																					8	2	1	9
Total	1,321	9	2	1,328	289	5	6	288	174	16	0	190	84	5	2	87	18	1	0	19	1,931	40	11	1,960

3. Store operation

(1) Store openings

		Feb-2014	Aug-2014	Feb-2015	Aug-2015	Feb-2016 Forecast
Shimamura	New store openings	26	12	24	9	25
	Closures	1	1	2	2	3
	Renovation	66	53	99	56	93
	Scrap & rebuild	1	0	3	4	6
	Year-end total	1,299	1,310	1,321	1,328	1,343
Avail	New store openings	9	7	12	5	15
	Closures	1	1	2	6	6
	Scrap & rebuild	0	0	0	0	0
	Year-end total	279	285	289	288	298
Birthday	New store openings	11	10	25	16	30
	Closures	0	0	1	0	0
	Scrap & rebuild	0	0	0	0	0
	Year-end total	150	160	174	190	204
Chambre	New store openings	2	3	8	5	5
	Closures	1	0	0	2	2
	Scrap & rebuild	0	0	0	0	0
	Year-end total	76	79	84	87	87
Divalo	New store openings	2	0	2	1	5
	Closures	0	0	0	0	0
	Scrap & rebuild	0	0	0	0	0
	Year-end total	16	16	18	19	23
CHINA TAIWAN Shimamura	New store openings	1	1	1	2	2
	Closures	0	0	0	0	0
	Scrap & rebuild	0	0	1	1	0
	Year-end total	36	37	37	39	39
CHINA(Shanghai) Shimamura	New store openings	2	0	4	2	8
	Closures	0	0	0	1	1
	Scrap & rebuild	0	0	0	0	0
	Year-end total	4	4	8	9	15
Shimamura Group	New store openings	53	33	76	40	90
	Closures	3	2	5	11	12
	Scrap & rebuild	1	0	4	5	6
	Year-end total	1,860	1,891	1,931	1,960	2,009

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2014	Aug-2014	Feb-2015	Aug-2015	Feb-2016 Forecast
Shimamura	1,351,404	1,364,279	1,375,537	1,382,903	1,399,930
Avail	276,420	281,505	286,981	286,305	297,300
Birthday	140,871	148,974	162,343	176,858	190,330
Chambre	73,466	76,263	81,381	83,866	85,230
Divalo	4,918	4,918	5,658	6,110	7,230
CHINA TAIWAN Shimamura	35,269	36,232	36,224	38,356	38,180
CHINA (Shanghai) Shimamura	3,492	3,510	6,881	7,598	13,760
Shimamura Group	1,885,840	1,915,681	1,955,005	1,981,996	2,031,960

4. Number of Employees

(Units : person、%)

		Aug-2014		Feb-2015		Aug-2015		Feb-2016 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,355	103.7	2,371	104.7	2,446	103.9	2,445	103.1
	Part-time	11,385	100.6	11,521	100.8	11,595	101.8	11,935	103.6
	Total	13,740	101.1	13,892	101.5	14,041	102.2	14,380	103.5
Subsidiary	Full-time	94	104.4	104	111.8	104	110.6	115	110.6
	Part-time	301	108.3	314	107.9	321	106.6	375	119.4
	Total	395	107.3	418	108.9	425	107.6	490	117.2
Shimamura Group Total	Full-time	2,449	103.7	2,475	105.0	2,550	104.1	2,560	103.4
	Part-time	11,686	100.8	11,835	101.0	11,916	102.0	12,310	104.0
	Total	14,135	101.3	14,310	101.7	14,466	102.3	14,870	103.9

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Aug-2014	YOY	Feb-2015	YOY	Aug-2015	YOY	Feb-2016 Forecast	YOY
Buildings	3,088	189.0	9,122	213.4	3,421	110.8	8,415	92.2
Structures	342	183.9	995	192.8	483	141.4	540	54.2
Machine	28	—	2,165	—	1	5.7	220	10.2
Equipment	78	128.3	208	94.3	173	221.0	465	222.8
Land	104	4.2	136	5.1	299	286.4	10,580	—
Construction in progress	2,494	—	△835	—	156	6.3	1,800	—
Tangible fixed assets	6,136	144.4	11,793	137.9	4,537	73.9	22,020	186.7
Deposits for rent	1,299	165.7	2,352	155.5	1,012	77.9	1,400	59.5
Lease deposits	32	161.1	52	176.0	9	28.1	55	104.7
Total capital expenditures	7,469	147.7	14,199	140.6	5,558	74.4	23,475	165.3
Depreciation	2,407	99.3	5,137	103.3	2,753	114.4	5,463	106.3

(2) Subsidiary

(Units : Millions of yen, %)

	Aug-2014	YOY	Feb-2015	YOY	Aug-2015	YOY	Feb-2016 Forecast	YOY
Total capital expenditures	136	131.8	344	168.2	289	211.7	600	174.2
Depreciation	64	125.0	148	126.5	91	142.1	129	87.1

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

(Units : Millions of yen, %)

	Aug-2014	YOY	Feb-2015	YOY	Aug-2015	YOY	Feb-2016 Forecast	YOY
Total capital expenditures	7,606	147.4	14,543	141.2	5,848	76.9	24,075	165.5
Depreciation	2,471	99.9	5,285	103.8	2,845	115.1	5,592	105.8

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-2014			Feb-2015			Aug-2015			Feb-2016 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	251,163	100.0	100.8	506,007	100.0	101.7	262,676	100.0	104.6	537,000	100.0	106.1
Cost of goods sold	170,801	68.0	101.5	345,778	68.3	102.7	180,308	68.6	105.6	360,660	67.2	104.3
Gross profit	80,362	32.0	99.3	160,228	31.7	99.8	82,367	31.4	102.5	176,340	32.8	110.1
Other operating income	468	0.2	91.9	932	0.1	93.3	486	0.1	103.9	990	0.2	106.2
Operating Gross Profit	80,831	32.2	99.2	161,161	31.8	99.8	82,854	31.5	102.5	177,330	33.0	110.0
SG & A expenses	61,567	24.5	104.0	124,079	24.5	104.0	64,711	24.6	105.1	130,980	24.4	105.6
Operating Profit	19,263	7.7	86.6	37,081	7.3	88.0	18,142	6.9	94.2	46,350	8.6	125.0
Non-operating income	1,050	0.4	95.6	2,047	0.4	97.7	760	0.3	72.4	1,400	0.3	68.4
Non-operating expenses	22	0.0	81.3	43	0.0	83.9	14	0.0	68.0	26	0.0	59.9
Ordinary Profit	20,291	8.1	87.0	39,085	7.7	88.4	18,888	7.2	93.1	47,724	8.9	122.1
Extraordinary profit	—	—	—	—	—	—	—	—	—	—	—	—
Extraordinary losses	210	0.1	189.0	1,088	0.2	—	412	0.2	196.0	500	0.1	45.9
Pretax profit	20,081	8.0	86.5	37,996	7.5	86.5	18,476	7.0	92.0	47,224	8.8	124.3
Tax	7,869	3.1	86.8	14,724	2.9	85.6	6,878	2.6	87.4	17,474	3.3	118.7
Net Profit	12,211	4.9	86.3	23,272	4.6	87.0	11,597	4.4	95.0	29,750	5.5	127.8

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Aug-2014			Feb-2015			Aug-2015			Feb-2016 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	23,982	9.5	102.8	48,431	9.6	103.0	24,790	9.4	103.4	50,831	9.5	105.0
Personal expenses	28,440	11.3	103.2	57,399	11.3	103.2	29,464	11.2	103.6	60,230	11.2	104.9
Advertising expenses	6,788	2.7	104.5	13,432	2.7	103.5	6,835	2.6	100.7	13,500	2.5	100.5
Selling expenses	8,743	3.5	106.6	17,486	3.5	105.8	9,044	3.4	103.4	17,653	3.3	101.0
Non-durable goods	784	0.3	102.8	1,542	0.3	112.2	922	0.4	117.6	1,512	0.3	98.0
Display total	612	0.2	105.5	1,108	0.2	97.3	828	0.3	135.1	1,480	0.3	133.5
Operating expenses	2,882	1.1	104.7	5,549	1.1	104.1	3,581	1.4	124.3	6,345	1.2	114.3
Rental expenses	13,401	5.3	104.5	27,130	5.4	104.5	14,045	5.3	104.8	28,500	5.3	105.0
Depreciation	2,407	1.0	99.3	5,137	1.0	103.3	2,753	1.0	114.4	5,463	1.0	106.3
Facilities cost	20,113	8.0	104.8	41,065	8.1	105.3	21,265	8.1	105.7	43,942	8.2	107.0
General expenses	1,387	0.6	92.7	2,578	0.5	89.6	1,356	0.5	97.7	2,810	0.5	109.0
SG & A expenses	61,567	24.5	104.0	124,079	24.5	104.0	64,711	24.6	105.1	130,980	24.4	105.6

2．Sales and Gross profit

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

Feb-2016 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	100.3	93.1	112.3	102.0	100.4	103.0	106.3	103.1	102.6
	All stores	101.9	94.7	114.2	103.7	102.2	104.4	107.7	104.7	104.2
Customer numbers	All Stores	102.8	93.7	108.6	101.4	99.6	101.6	105.9	102.3	101.9
Spending per customers		99.1	101.1	105.2	102.2	102.7	102.8	101.7	102.4	102.3

Feb-2016 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	116.8									
	All stores	118.8									
Customer numbers	All Stores	109.5									
Spending per customers		108.4									

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	101.5	97.8	102.1	105.4	92.5	102.5	99.7	100.9	100.0
	All stores	112.2	102.9	99.2	103.6	107.0	94.2	104.4	101.5	102.5	101.7
Customer numbers	All Stores	109.1	101.5	98.0	102.2	103.6	92.8	104.1	99.6	101.0	99.8
Spending per customers		102.8	101.4	101.2	101.3	103.3	101.6	100.3	101.8	101.6	101.9

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

	Aug-2011		Aug-2012		Aug-2013		Aug-2014		Aug-2015	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	185,044	101.8	197,713	106.8	204,489	103.4	206,478	101.0	215,152	104.2
Customer of number(Thousands)	77,726	98.9	80,662	103.8	82,227	101.9	81,208	98.8	82,738	101.9
Items purchased customer	3.2	100.4	3.2	100.5	3.2	99.1	3.2	99.4	3.1	97.8
Average spending Per customer(Yen)	2,381	103.0	2,451	103.0	2,487	101.5	2,543	102.2	2,600	102.3
Average price per item sold(Yen)	747	102.6	764	102.4	783	102.4	805	102.9	843	104.6

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

Feb-2016 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	91.8	91.1	104.9	96.0	99.5	99.3	95.8	98.2	97.1
	All stores	94.8	93.2	107.6	98.6	101.9	101.6	97.1	100.1	99.3
Customer numbers	All Stores	95.1	90.3	100.1	95.0	96.8	95.4	91.9	94.5	94.8
Spending per customers		99.7	103.3	107.5	103.8	105.3	106.6	105.6	105.9	104.8

Feb-2016 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	107.1									
	All stores	108.4									
Customer numbers	All Stores	99.7									
Spending per customers		108.7									

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	94.7	91.5	94.3	99.3	86.3	92.4	92.2	93.2	91.8
	All stores	101.1	97.7	93.5	96.9	102.6	89.3	95.4	95.3	96.1	94.6
Customer numbers	All Stores	101.0	96.5	92.9	96.5	102.3	88.9	94.8	94.9	95.7	94.3
Spending per customers		100.1	101.3	100.7	100.4	100.2	100.5	100.6	100.4	100.4	100.2

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

	Aug-2011		Aug-2012		Aug-2013		Aug-2014		Aug-2015	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	23,528	105.4	26,488	112.6	26,773	101.1	24,919	93.1	24,755	99.3
Customer of number(Thousands)	8,464	105.9	9,368	110.7	9,542	101.9	8,882	93.1	8,417	94.8
Items purchased customer	2.4	102.2	2.5	101.6	2.5	101.7	2.5	99.2	2.4	95.8
Average spending Per customer(Yen)	2,780	99.6	2,827	101.7	2,806	99.2	2,805	100.0	2,941	104.8
Average price per item sold(Yen)	1,154	97.4	1,155	100.1	1,127	97.6	1,136	100.8	1,243	109.5

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

	Aug-2014					Feb-2015					Aug-2015				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	67,874	99.6	32.9	30.3	△0.3	129,861	103.3	31.4	29.9	0.0	71,608	105.5	33.3	30.2	△0.1
Underwear	52,842	102.4	25.6	35.2	△0.2	107,756	101.4	26.0	34.4	△1.0	53,521	101.3	24.9	33.9	△1.3
Bedclothes	20,171	103.7	9.8	30.7	0.2	46,005	101.8	11.1	30.6	△0.2	20,159	99.9	9.4	28.9	△1.8
Men's wear	16,488	102.1	8.0	29.0	0.5	33,124	102.5	8.0	29.2	△0.2	17,284	104.8	8.0	28.7	△0.3
Accessories	13,686	101.0	6.6	30.6	0.0	27,559	104.0	6.7	30.8	0.5	15,636	114.2	7.3	30.8	0.2
Baby & Kid's	14,022	97.0	6.8	26.7	△0.6	27,893	96.9	6.7	26.6	△0.5	14,153	100.9	6.6	26.0	△0.7
Interior	11,287	100.4	5.4	30.7	△0.8	23,352	99.4	5.6	30.2	△1.2	11,500	101.9	5.3	29.5	△1.2
Shoes	10,105	101.9	4.9	33.1	0.7	18,569	99.0	4.5	32.2	0.1	11,288	111.7	5.2	32.2	△0.9
Shimamura	206,478	101.0	100.0	31.4	△0.2	414,121	101.7	100.0	31.0	△0.4	215,152	104.2	100.0	30.7	△0.7
Woman's wear	9,365	90.3	37.6	35.4	△3.1	18,754	94.1	37.5	35.7	△2.1	9,757	104.2	39.4	36.3	0.9
Men's wear	6,332	92.3	25.4	34.8	△2.8	13,067	95.2	26.2	34.6	△2.1	6,082	96.1	24.6	33.5	△1.3
Shoes	5,960	97.5	23.9	39.2	△1.2	11,784	96.2	23.6	39.0	△1.3	6,028	101.1	24.4	37.9	△1.3
Underwear	2,797	95.8	11.2	35.6	△2.4	5,489	93.2	11.0	35.0	△1.8	2,508	89.7	10.1	35.9	0.3
Kid's wear	463	91.0	1.9	31.9	△1.4	865	83.7	1.7	29.4	△3.8	379	81.8	1.5	25.9	△6.0
Avail	24,919	93.1	100.0	36.1	△2.4	49,960	94.6	100.0	36.0	△1.9	24,755	99.3	100.0	35.8	△0.3
Birthday	14,434	115.3	-	31.4	△0.1	31,222	116.6	-	31.7	0.2	17,254	119.5	-	31.2	△0.2
Chambre	4,881	97.2	-	38.2	△2.6	9,818	99.2	-	36.5	△3.5	5,009	102.6	-	38.1	△0.1
Divalo	449	118.4	-	30.1	△2.3	883	112.3	-	29.5	△0.5	504	112.2	-	32.4	2.3
Total	251,163	100.8	-	32.0	△0.5	506,007	101.7	-	31.7	△0.6	262,676	104.6	-	31.4	△0.6

(6) New store sales trend (Shimamura)

	Aug-2011	YOY	Aug-2012	YOY	Aug-2013	YOY	Aug-2014	YOY	Aug-2015	YOY
New store sales	2,911,081	122.2	2,777,630	95.4	1,590,357	57.3	1,271,226	79.9	1,065,578	83.8
Month in operation	81	117.4	86	106.2	47	54.7	43	91.5	32	74.4
New store sales per month	35,939	104.1	32,298	89.9	33,837	104.8	29,563	87.4	33,299	112.6
New store openings	20	111.1	24	120.0	13	54.2	12	92.3	9	75.0

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

(Units:Millions of yen, ㎡, %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Hokkaido	10,181	104.4	68,690	100.0	62
Aomori	3,536	103.6	23,811	100.0	23
Iwate	3,163	104.5	19,428	100.3	19
Miyagi	4,955	102.7	36,282	100.0	34
Akita	2,603	102.0	17,322	100.0	17
Yamagata	2,694	104.8	16,935	99.5	16
Fukushima	6,034	102.8	40,930	100.0	40
Hokkaido Tohoku area	33,169	103.6	223,398	100.0	211
Ibaraki	7,640	104.3	56,979	100.0	54
Tochigi	5,133	103.1	35,247	100.0	35
Gunma	5,402	105.0	39,638	102.4	38
Saitama	16,800	101.8	106,587	99.7	101
Chiba	11,341	102.2	76,900	98.9	72
Tokyo	11,053	109.4	49,184	102.8	56
Kanagawa	11,019	110.7	59,531	106.9	55
Yamanashi	2,089	100.7	14,354	100.0	14
Nagano	5,684	102.0	41,385	100.0	40
Kanto Koshin Area	76,165	104.7	479,805	101.0	465
Niigata	5,147	103.6	38,390	100.0	36
Toyama	2,665	101.9	21,657	100.0	22
Ishikawa	2,220	103.2	18,573	99.9	18
Fukui	1,698	104.3	11,600	100.0	12
Hokuriku area	11,731	103.2	90,220	100.0	88
Gifu	3,642	103.2	25,879	100.0	26
Shizuoka	7,918	102.4	42,205	100.6	40
Aichi	11,032	103.4	60,091	101.2	59
Mie	3,020	100.5	21,831	100.0	21
Tokai Area	25,613	102.7	150,006	100.7	146
Shiga	2,643	100.2	19,147	100.0	19
Kyoto	2,971	114.7	16,936	120.7	16

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Oosaka	8,141	106.4	40,057	104.7	37
Hyougo	6,597	108.0	41,089	110.4	39
Nara	2,098	103.5	14,747	106.4	15
Wakayama	2,150	103.8	13,901	99.9	14
Kinki area	24,602	106.6	145,877	106.9	140
Tottori	1,418	101.4	8,056	99.9	7
Shimane	1,199	105.3	8,286	99.9	8
Okayama	3,692	104.9	23,079	99.9	22
Hiroshima	3,765	103.5	24,360	99.9	23
Yamaguchi	2,867	103.1	21,048	101.2	20
Chugoku area	12,942	103.7	84,829	100.2	80
Tokushima	1,372	104.5	9,212	100.0	9
Kagawa	1,665	102.5	13,426	100.0	13
Ehime	2,483	103.7	16,692	99.6	16
Kochi	1,806	109.3	12,213	107.6	12
Shikoku Area	7,328	104.9	51,543	101.6	50
Fukuoka	7,114	104.5	47,846	100.0	43
Saga	1,714	102.4	12,025	100.4	12
Nagasaki	2,035	98.3	12,055	102.4	11
Kumamoto	3,375	101.6	20,438	100.0	21
Ooita	2,401	102.2	18,200	99.9	16
Miyazaki	2,516	101.8	17,980	100.8	17
Kagoshima	2,871	107.1	18,283	105.5	18
Okinawa	1,569	107.0	10,398	110.1	10
Kyusyu Okinawa Area	23,598	103.3	157,225	101.5	148
Shimamura	215,152	104.2	1,382,903	101.4	1,328
Avail	24,755	99.3	286,305	101.7	288
Birthday	17,254	119.5	176,858	118.7	190
Chamble	5,009	102.6	83,866	110.0	87
Divalo	504	112.2	6,110	124.2	19

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen、%)

科目	Aug-2014			Feb-2015			Aug-2015			Feb-2016 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	2,207	100.0	121.4	5,363	100.0	125.8	2,660	100.0	120.6	5,900	100.0	110.0
Cost of goods sold	1,361	61.7	117.0	3,334	62.2	123.3	1,659	62.4	121.9	3,689	62.5	110.7
Operating Gross Profit	847	38.4	128.9	2,032	37.9	129.9	1,002	37.7	118.4	2,210	37.5	108.7
SG & A expenses	775	35.2	115.2	1,729	32.2	118.7	922	34.7	119.0	1,900	32.2	109.9
Operating Profit	71	3.2	—	303	5.7	280.4	80	3.0	111.8	310	5.3	102.2
Ordinary Profit	63	2.9	—	294	5.5	299.7	74	2.8	117.6	288	4.9	98.0
Net Profit	63	2.9	—	300	5.6	—	74	2.8	117.6	288	4.9	95.8

Exchange rates (1NT$)	3.44yen	3.75yen	3.82yen	3.80yen

(2) Profit and loss statement

(Units : Millions of NT$、%)

科目	Aug-2014			Feb-2015			Aug-2015			Feb-2016 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	641	100.0	115.0	1,430	100.0	113.4	696	100.0	108.6	1,552	100.0	108.5
Cost of goods sold	395	61.7	110.9	889	62.2	111.2	434	62.4	109.8	971	62.5	109.2
Operating Gross Profit	246	38.4	122.2	541	37.9	117.1	262	37.7	106.6	581	37.5	107.3
SG & A expenses	225	35.2	109.2	461	32.2	107.0	241	34.7	107.1	500	32.2	108.4
Operating Profit	20	3.2	—	80	5.7	252.8	20	3.0	100.7	81	5.3	100.9
Ordinary Profit	18	2.9	—	78	5.5	270.1	19	2.8	105.9	75	4.9	96.7
Net Profit	18	2.9	—	80	5.6	276.2	19	2.8	105.9	75	4.9	94.5

Ⅳ. CHINA （Shanghai） Shimamura

1．Financial Summary and Forecast

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

科目	Jun-2014			Dec-2014			Jun-2015			Dec-2015 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	167	100.0	159.0	522	100.0	164.5	360	100.0	215.1	1,100	100.0	210.7
Cost of goods sold	106	63.8	144.0	346	66.3	163.6	254	70.7	238.4	680	61.8	196.4
Operating Gross Profit	60	36.2	195.1	175	33.7	166.5	105	29.3	173.9	420	38.2	238.6
SG & A expenses	232	138.8	109.9	733	140.4	147.9	428	118.9	184.1	1,080	98.2	147.3
Operating Profit	△171	－	95.3	△557	－	142.8	△322	－	187.7	△660	－	118.5
Ordinary Profit	△156	－	85.7	△518	－	135.2	△307	－	197.1	△626	－	120.6
Net Profit	△156	－	90.2	△546	－	150.3	△311	－	199.2	△626	－	114.6

Exchange rates (1NT$)	16.61yen	19.64yen	20.04yen	20.00yen

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

科目	Jun-2014			Dec-2014			Jun-2015			Dec-2015 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	10	100.0	156.8	26	100.0	147.9	17	100.0	178.3	55	100.0	206.9
Cost of goods sold	6	63.8	141.9	17	66.3	147.0	12	70.7	197.6	34	61.8	192.9
Operating Gross Profit	3	36.2	192.2	8	33.7	149.6	5	29.3	144.2	21	38.2	234.3
SG & A expenses	14	138.8	108.4	37	140.4	132.9	21	118.9	152.6	54	98.2	144.7
Operating Profit	△10	－	93.9	△28	－	128.4	△16	－	155.6	△33	－	116.3
Ordinary Profit	△9	－	84.4	△26	－	121.5	△15	－	163.3	△31	－	118.5
Net Profit	△9	－	88.9	△27	－	135.1	△15	－	165.1	△31	－	112.6