Investors' Guide

February-2021

Shimamura Co.,Ltd.

Ⅰ. Shimamura Co., Ltd. (Consolidated)

1. Consolidated Financial Summary and Forecast

(1) Consolidated Profit and loss statement ・・・

Ⅰ. Shimamura Co., Ltd. (Consolidated)

1. Consolidated Financial Summary and Forecast

(1) Consolidated Profit and loss statement

(Units : Millions of yen, %)

Subject	Feb-2020			Feb-2021			Aug-2021 Forecast			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	521,982	100.0	95.6	542,608	100.0	104.0	273,430	100.0	107.5	554,837	100.0	102.3
Shimamura	401,525	76.9	94.6	412,095	75.9	102.6	208,739	76.4	108.3	420,830	75.8	102.1
Avail	50,013	9.6	98.3	49,480	9.1	98.9	25,149	9.2	107.0	50,840	9.2	102.7
Birthday	54,019	10.3	100.1	62,654	11.5	116.0	30,339	11.1	103.1	64,300	11.6	102.6
Chambre	9,784	1.9	100.2	11,723	2.2	119.8	6,096	2.2	108.5	12,430	2.2	106.0
Divalo	724	0.1	105.6	667	0.1	92.1	311	0.1	91.8	600	0.1	89.9
CHINA TAIWAN	5,566	1.1	99.0	5,829	1.1	104.7	2,796	1.0	109.4	5,837	1.1	100.1
CHINA(Shanghai)	347	0.1	63.2	158	0.1	45.5	—	—	—	—	—	—
Cost of goods sold	352,307	67.5	94.7	358,515	66.1	101.8	180,975	66.2	106.9	367,857	66.3	102.6
Gross profit	169,675	32.5	97.6	184,092	33.9	108.5	92,454	33.8	108.8	186,980	33.7	101.6
Other operating income	912	0.2	96.1	952	0.2	104.4	475	0.2	101.9	963	0.2	101.1
Operating Gross Profit	170,587	32.7	97.6	185,045	34.1	108.5	92,929	34.0	108.7	187,943	33.9	101.6
SG & A expenses	147,602	28.3	98.9	147,018	27.1	99.6	73,275	26.8	105.5	149,297	26.9	101.5
Operating Profit	22,985	4.4	90.3	38,026	7.0	165.4	19,654	7.2	123.0	38,646	7.0	101.6
Non-operating income	888	0.2	96.8	1,384	0.3	155.8	475	0.2	101.7	1,453	0.2	104.9
Non-operating expenses	18	0.0	14.9	7	0.0	39.2	303	0.1	—	505	0.1	—
Ordinary Profit	23,855	4.6	90.9	39,404	7.3	165.2	19,826	7.3	121.1	39,594	7.1	100.5
Extraordinary profit	—	—	—	450	0.1	—	—	—	—	—	—	—
Extraordinary losses	3,061	0.6	167.8	1,408	0.3	46.0	587	0.3	85.6	1,087	0.2	77.2
Pretax profit	20,793	4.0	85.1	38,446	7.1	184.9	19,239	7.0	122.7	38,507	6.9	100.2
Tax	7,667	1.5	91.0	12,282	2.3	160.2	6,141	2.2	119.0	12,230	2.2	99.6
Net Profit	13,125	2.5	82.1	26,163	4.8	199.3	13,098	4.8	124.4	26,277	4.7	100.4

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

Subject	Feb-2020			Feb-2021			Aug-2021 Forecast			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	58,962	11.3	99.8	61,892	11.4	105.0	30,385	11.1	104.2	61,802	11.1	99.9
Personal expenses	69,947	13.4	99.7	72,620	13.4	103.8	35,779	13.1	104.2	72,780	13.1	100.2
Advertising expenses	14,876	2.8	92.9	11,478	2.1	77.2	6,477	2.4	149.1	13,278	2.4	115.7
Selling expenses	20,609	4.0	95.1	17,931	3.3	87.0	9,288	3.4	126.4	19,014	3.4	106.0
Non-durable goods	956	0.2	84.9	1,262	0.2	131.9	673	0.2	122.8	1,204	0.2	95.5
Display total	1,000	0.2	83.0	824	0.2	82.4	519	0.2	113.3	926	0.2	112.3
Operating expenses	7,690	1.4	106.4	7,634	1.4	99.3	3,981	1.5	111.0	8,781	1.6	115.0
Rental expenses	33,857	6.5	101.6	33,241	6.1	98.2	16,608	6.1	100.4	33,222	6.0	99.9
Depreciation	5,367	1.0	93.8	5,471	1.0	101.9	2,691	1.0	99.9	5,485	1.0	100.3
Facilities cost	45,449	8.7	98.4	44,625	8.2	98.2	22,227	8.1	100.2	44,742	8.1	100.3
General expenses	3,906	0.8	97.1	4,206	0.8	107.7	1,997	0.7	98.5	3,977	0.7	94.5
SG & A expenses	147,602	28.3	98.9	147,018	27.1	99.6	73,275	26.8	105.5	149,297	26.9	101.5

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

Subject	May-2020			Aug-2020			Nov-2020			Feb-2021		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	106,987	100.0	80.1	147,266	100.0	112.6	150,199	100.0	115.6	138,155	100.0	108.2
Cost of goods sold	74,275	69.4	82.0	94,984	64.5	110.7	97,231	64.7	110.9	92,024	66.6	104.3
Gross profit	32,712	30.6	75.9	52,281	35.5	116.3	52,968	35.3	125.5	46,131	33.4	117.1
Other operatingincome	198	0.2	88.1	267	0.2	111.2	250	0.1	108.9	235	0.2	109.0
OperatingGross Profit	32,911	30.8	76.0	52,548	35.7	116.2	53,218	35.4	125.4	46,366	33.6	117.0
SG & A expenses	34,192	32.0	90.6	35,290	24.0	96.8	38,033	25.3	100.5	39,501	28.6	111.0
Operating Profit	△1,281	—	—	17,257	11.7	197.0	15,185	10.1	—	6,865	5.0	170.0
Ordinary Profit	△1,092	—	—	17,464	11.9	197.9	15,597	10.4	—	7,435	5.4	169.5
Net Profit	△1,221	—	—	11,747	8.0	201.8	11,026	7.3	—	4,611	3.3	—

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

	Feb-2020			Aug-2020			Feb-2021		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	240,113	58.9	107.5	254,887	59.6	106.2	276,371	61.2	115.1
Noncurrent assets	167,868	41.1	96.5	172,889	40.4	101.1	175,427	38.8	104.5
Total assets	407,981	100.0	102.7	427,777	100.0	104.1	451,798	100.0	110.7
Current liabilities	37,158	9.1	110.1	44,642	10.4	109.6	58,625	13.0	157.8
Noncurrent liabilities	4,921	1.2	106.9	8,576	2.0	180.0	8,785	1.9	178.5
Total liabilities	42,079	10.3	109.7	53,218	12.4	117.0	67,410	14.9	160.2
Total shareholder's equity	361,890	88.7	101.8	368,712	86.2	101.8	380,614	84.2	105.2
Valuation difference	4,011	1.0	108.9	5,846	1.4	168.2	3,773	0.9	94.1
Total net assets	365,901	89.7	101.9	374,558	87.6	102.5	384,388	85.1	105.1
Total assets	407,981	100.0	102.7	427,777	100.0	104.1	451,798	100.0	110.7

(5) Consolidated Major Financial Indicators

	Feb-2017	Feb-2018	Feb-2019	Feb-2020	Feb-2021
Capital adequacy ratio	87.3%	88.8%	90.4%	89.7%	85.1%
ROE	10.3%	8.7%	4.5%	3.6%	7.0%
ROA	9.0%	7.6%	4.0%	3.3%	6.1%
Ordinary profit to total assets	13.7%	11.3%	6.6%	5.9%	9.2%
Total assets turnover ratio	1.55times	1.45 times	1.37 times	1.30 times	1.26 times
Interest-bearing debt ratio	—	—	—	—	—
Gross profit ratio	33.2%	33.5%	31.8%	32.5%	33.9%
SG & A expenses ratio	24.8%	26.1%	27.3%	28.3%	27.1%
Operating profit ratio	8.6%	7.6%	4.7%	4.4%	7.0%
Ordinary profit ratio	8.9%	7.8%	4.8%	4.6%	7.3%
Net assets per share	9,015.46yen	9,606.97yen	9,770.24yen	9,956.38yen	10,459.72yen
EPS	894.09yen	808.56yen	435.23yen	357.15yen	711.93yen

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2019 End	Open	Close	2020 End	2019 End	Open	Close	2020 End	2019 End	Open	Close	2020 End	2019 End	Open	Close	2020 End	2019 End	Open	Close	2020 End	2019 End	Open	Close	2020 End
Hokkaido	69			69	20	1		21	17			17	8		1	7	1			1	115	1	1	115
Aomori	23			23	7			7	4	1		5	4			4					38	1		39
Iwate	20			20	7			7	4	1		5	1			1					32	1		33
Miyagi	36			36	10			10	9			9	3			3					58			58
Akita	17			17	7			7	4			4	2			2					30			30
Yamagata	16			16	6			6	6			6	3			3					31			31
Fukushima	39			39	9			9	6			6	5			5					59			59
Hokkaido Tohoku Area	220	0	0	220	66	1	0	67	50	2	0	52	26	0	1	25	1	0	0	1	363	3	1	365
Ibaraki	56			56	14			14	11			11	4			4	1			1	86			86
Tochigi	36			36	10			10	10	1		11	7		1	6					63	1	1	63
Gunma	39		1	38	11		2	9	9		1	8	5			5					64		4	60
Saitama	105			105	21			21	20			20	6			6	2			2	154			154
Chiba	78			78	18		1	17	19		1	18	3			3					118		2	116
Tokyo	69			69	5			5	11		1	10	2			2	1			1	88		1	87
Kanagawa	64	1	1	64	10		1	9	11		1	10	1			1	2			2	88	1	3	86
Yamanashi	14			14	5			5	2			2	1			1					22			22
Nagano	39			39	11			11	5			5	4			4					59			59
Kanto Koshin Area	500	1	2	499	105	0	4	101	98	1	4	95	33	0	1	32	6	0	0	6	742	2	11	733
Niigata	36	1		37	10	1	1	10	6	1		7	2			2					54	3	1	56
Toyama	22			22	4		1	3	4			4									30		1	29
Ishikawa	18			18	2			2	3			3									23			23
Fukui	12			12	2			2	2			2	2			2					18			18
Hokuriku Area	88	1	0	89	18	1	2	17	15	1	0	16	4	0	0	4	0	0	0	0	125	3	2	126
Gifu	28			28	3			3	3			3									34			34
Shizuoka	43			43	9		1	8	14			14	3		1	2					69		2	67
Aichi	66			66	8			8	7			7					1			1	82			82
Mie	22			22	7			7	3			3									32			32
Tokai Area	159	0	0	159	27	0	1	26	27	0	0	27	3	0	1	2	1	0	0	1	217	0	2	215

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2019 End	Open	Close	2020 End	2019 End	Open	Close	2020 End	2019 End	Open	Close	2020 End	2019 End	Open	Close	2020 End	2019 End	Open	Close	2020 End	2019 End	Open	Close	2020 End
Shiga	19			19	4			4	4			4	1			1	1			1	29			29
Kyoto	22			22	4			4	5			5		1		1	1			1	32	1		33
Oosaka	56		1	55	17		1	16	17		1	16	1			1	1		1	0	92		4	88
Hyougo	49			49	11			11	9	1	1	9	3			3	1			1	73	1	1	73
Nara	17		1	16	6			6	5			5	2			2					30		1	29
Wakayama	14			14	2			2	2			2	1			1					19			19
Kinki Area	177	0	2	175	44	0	1	43	42	1	2	41	8	1	0	9	4	0	1	3	275	2	6	271
Tottori	7			7	2			2	3			3	2			2					14			14
Shimane	9			9	2			2	3			3	2			2	1			1	17			17
Okayama	23			23	4			4	5			5									32			32
Hiroshima	22			22	4			4	3			3	1			1	2			2	32			32
Yamaguchi	20			20	4			4	5			5									29			29
Chugoku Area	81	0	0	81	16	0	0	16	19	0	0	19	5	0	0	5	3	0	0	3	124	0	0	124
Tokushima	10			10	2			2	1			1									13			13
Kagawa	13			13	2			2	3			3	1	1		2					19	1		20
Ehime	17			17	4			4	4			4	2			2	1			1	28			28
Kochi	12			12	2			2	1			1									15			15
Shikoku Area	52	0	0	52	10	0	0	10	9	0	0	9	3	1	0	4	1	0	0	1	75	1	0	76
Fukuoka	46			46	15			15	16			16	3			3	1			1	81			81
Saga	12			12	1	2		3	1	1		2									14	3		17
Nagasaki	14			14	3			3	4			4	3			3					24			24
Kumamoto	21			21	2			2	3			3	1	1		2					27	1		28
Ooita	15			15	2			2	3			3	1			1					21			21
Miyazaki	17			17	2			2	2			2		1		1					21	1		22
Kagoshima	19			19	4			4	3	1		4	2	1		3					28	2		30
Okinawa	11			11	4			4	5			5	1			1					21			21
Kyusyu Okinawa Area	155	0	0	155	33	2	0	35	37	2	0	39	11	3	0	14	1	0	0	1	237	7	0	244
Japan Total	1,432	2	4	1,430	319	4	8	315	297	7	6	298	93	5	3	95	17	0	1	16	2,158	18	22	2,154
CHINA TAIWAN																					48	0	3	45
CHAINA(Shanghai)																					8	0	8	0
Total	1,432	2	4	1,430	319	4	8	315	297	7	6	298	93	5	3	95	17	0	1	16	2,214	18	33	2,199

3. Store operation

(1) Store openings

		Feb-2018	Feb-2019	Feb-2020	Feb-2021	Feb-2022 Forecast
Shimamura	New store openings	40	27	12	2	5
	Closures	4	0	8	4	7
	Renovation	110	72	50	10	37
	Scrap & rebuild	3	2	0	0	0
	Year-end total	1,401	1,428	1,432	1,430	1,428
Avail	New store openings	12	11	1	4	3
	Closures	0	4	2	8	3
	Scrap & rebuild	1	0	0	1	0
	Year-end total	313	320	319	315	315
Birthday	New store openings	23	23	15	7	10
	Closures	2	0	2	6	4
	Scrap & rebuild	0	0	0	0	0
	Year-end total	261	284	297	298	304
Chambre	New store openings	3	0	0	5	7
	Closures	1	1	4	3	0
	Scrap & rebuild	0	0	0	0	0
	Year-end total	98	97	93	95	102
Divalo	New store openings	5	3	0	0	0
	Closures	0	1	1	1	1
	Scrap & rebuild	0	0	0	0	0
	Year-end total	16	18	17	16	15
CHINA TAIWAN Shimamura	New store openings	3	3	1	0	0
	Closures	0	1	0	3	3
	Scrap & rebuild	0	0	2	0	0
	Year-end total	45	47	48	45	42
CHINA(Shanghai) Shimamura	New store openings	1	1	0	0	0
	Closures	1	1	3	8	0
	Scrap & rebuild	0	0	0	0	0
	Year-end total	11	11	8	0	0
Shimamura Group	New store openings	87	68	29	18	25
	Closures	8	8	20	33	18
	Scrap & rebuild	4	2	2	1	0
	Year-end total	2,145	2,205	2,214	2,199	2,206

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2018	Feb-2019	Feb-2020	Feb-2021	Feb-2022 Forecast
Shimamura	1,461,905	1,489,931	1,493,558	1,491,457	1,492,000
Avail	309,563	316,874	316,109	311,919	312,000
Birthday	241,670	262,728	275,045	277,598	283,000
Chambre	93,193	92,185	88,125	89,153	96,000
Divalo	6,562	7,636	7,119	6,484	6,000
CHINA TAIWAN Shimamura	42,813	44,834	44,890	43,153	40,000
CHINA (Shanghai) Shimamura	9,981	8,326	5,386	0	0
Shimamura Group	2,165,687	2,222,514	2,230,232	2,219,764	2,229,000

4. Number of Employees

(Units : person、%)

		Feb-2019		Feb-2020		Feb-2021		Feb-2022 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,671	101.8	2,680	100.3	2,678	99.9	2,740	102.3
	Part-time	12,742	101.0	12,260	96.2	11,888	97.0	11,930	100.4
	Total	15,413	101.1	14,940	96.9	14,566	97.5	14,670	100.7
Subsidiary	Full-time	503	91.8	482	95.8	435	90.2	430	98.9
	Part-time	61	102.0	48	78.7	25	52.1	0	—
	Total	564	92.8	530	94.0	460	86.8	430	93.5
Shimamura Group Total	Full-time	3,174	100.1	3,162	99.6	3,113	98.5	3,170	101.8
	Part-time	12,803	101.0	12,308	96.1	11,913	96.8	11,930	100.1
	Total	15,977	100.8	15,470	96.8	15,026	97.1	15,100	100.5

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Feb-2019	YOY	Feb-2020	YOY	Feb-2021	YOY	Feb-2022 Forecast	YOY
Buildings	5,270	85.7	2,190	41.6	13,764	—	4,500	32.7
Structures	769	106.6	330	42.9	632	191.6	500	79.0
Machine	3	—	2	69.6	342	—	600	175.3
Equipment	306	64.0	259	84.4	255	98.5	500	195.7
Land	4	0.8	96	—	49	51.3	4,000	—
Construction in progress	3,712	—	269	7.3	528	195.9	343	64.9
Tangible fixed assets	10,066	126.2	3,148	31.3	15,572	—	10,443	67.1
Deposits for rent	1,752	80.4	1,162	66.4	674	58.0	143	21.2
Lease deposits	23	20.8	23	100.4	25	108.2	24	94.9
Total capital expenditures	11,842	115.4	4,335	36.6	16,272	—	10,610	65.2
Depreciation	5,555	100.5	5,217	93.9	5,321	102.0	5,338	100.3

(2) Subsidiary

(Units : Millions of yen, %)

	Feb-2019	YOY	Feb-2020	YOY	Feb-2021	YOY	Feb-2022 Forecast	YOY
Total capital expenditures	295	71.8	138	47.0	38	27.8	75	196.5
Depreciation	163	98.7	149	91.3	149	99.9	147	98.3

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

(Units : Millions of yen, %)

	Feb-2019	YOY	Feb-2020	YOY	Feb-2021	YOY	Feb-2022 Forecast	YOY
Total capital expenditures	12,137	113.7	4,474	36.9	16,311	—	10,685	65.5
Depreciation	5,719	100.4	5,367	93.8	5,471	101.9	5,485	100.3

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

1. Non-consolidated Financial Summary and Forecast

(1) Non-consolidated profit and loss statement

(Units : Millions of yen, %)

	Feb-2020			Feb-2021			Aug-2021 Forecast			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	516,068	100.0	95.6	536,620	100.0	104.0	270,634	100.0	107.6	549,000	100.0	102.3
Cost of goods sold	348,570	67.5	94.7	354,880	66.1	101.8	179,265	66.2	106.9	364,271	66.4	102.6
Gross profit	167,497	32.5	97.6	181,740	33.9	108.5	91,368	33.8	108.8	184,729	33.6	101.6
Other operating income	905	0.1	96.3	997	0.2	110.2	469	0.1	101.8	950	0.2	95.2
Operating Gross Profit	168,403	32.6	97.6	182,738	34.1	108.5	91,837	33.9	108.8	185,679	33.8	101.6
SG & A expenses	144,917	28.0	99.0	144,539	27.0	99.7	72,176	26.6	105.7	147,089	26.8	101.8
Operating Profit	23,485	4.6	89.8	38,199	7.1	162.7	19,661	7.3	121.9	38,590	7.0	101.0
Non-operating income	936	0.2	104.9	1,434	0.3	153.2	500	0.1	102.0	1,500	0.3	104.5
Non-operating expenses	870	0.2	120.3	484	0.1	55.6	300	0.1	106.1	500	0.1	103.2
Ordinary Profit	23,551	4.6	89.5	39,149	7.3	166.2	19,861	7.3	121.6	39,590	7.2	101.1
Extraordinary profit	—	—	—	51	0.0	—	—	—	—	—	—	—
Extraordinary losses	2,888	0.6	153.3	1,215	0.2	42.1	500	0.1	103.0	1,000	0.2	82.2
Pretax profit	20,662	4.0	84.6	37,985	7.1	183.8	19,361	7.2	122.1	38,590	7.0	101.6
Tax	9,902	1.9	121.5	12,280	2.3	124.0	6,141	2.3	119.0	12,230	2.2	99.6
Net Profit	10,760	2.1	66.1	25,705	4.8	238.9	13,220	4.9	123.6	26,360	4.8	102.5

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Feb-2020			Feb-2021			Aug-2021 Forecast			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	57,977	11.2	99.9	60,918	11.4	105.1	29,946	11.1	104.4	60,923	11.1	100.0
Personal expenses	68,801	13.3	99.8	71,512	13.4	103.9	35,283	13.0	104.4	71,778	13.1	100.4
Advertising expenses	14,775	2.9	93.2	11,402	2.1	77.2	6,444	2.4	149.6	13,207	2.4	115.8
Selling expenses	20,331	3.9	95.3	17,706	3.3	87.1	9,200	3.4	127.0	18,836	3.4	106.4
Non-durable goods	948	0.2	85.2	1,255	0.2	132.4	671	0.2	123.0	1,200	0.2	95.6
Display total	989	0.2	84.1	816	0.2	82.5	516	0.2	112.8	917	0.2	112.2
Operating expenses	7,615	1.5	107.2	7,584	1.4	99.6	3,958	1.5	111.1	8,731	1.6	115.1
Rental expenses	33,024	6.4	101.6	32,460	6.0	98.3	16,276	6.0	100.7	32,566	5.9	100.3
Depreciation	5,217	1.0	93.9	5,321	1.0	102.0	2,618	1.0	99.9	5,338	1.0	100.3
Facilities cost	44,305	8.6	98.4	43,569	8.1	98.3	21,752	8.0	100.4	43,799	8.0	100.5
General expenses	3,863	0.7	97.5	4,166	0.8	107.9	1,982	0.7	98.6	3,945	0.7	94.7
SG & A expenses	144,917	28.0	99.0	144,539	27.0	99.7	72,176	26.6	105.7	147,089	26.8	101.8

2．Sales and Gross profit

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

Feb-2021 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	87.9	71.9	76.6	77.8	127.0	109.1	95.5	110.7	94.4
	All stores	88.2	72.1	75.9	77.7	127.4	109.1	95.7	110.9	94.4
Customer numbers	All Stores	87.5	73.0	73.7	77.2	116.0	103.8	95.3	105.0	91.3
Spending per customers		100.9	98.8	103.0	100.7	109.8	105.0	100.4	105.5	103.4

Feb-2021 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	111.1	120.7	111.3	114.5	111.3	107.6	102.2	107.8	111.2	102.6
	All stores	111.3	120.8	111.4	114.6	111.0	107.5	102.1	107.6	111.1	102.6
Customer numbers	All Stores	108.8	110.5	106.7	108.6	106.2	104.1	97.3	103.1	105.9	98.4
Spending per customers		102.3	109.3	104.4	105.5	104.6	103.3	104.9	104.4	105.0	104.3

Feb-2020 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	97.7	88.9	99.2	94.9	97.9	82.5	100.6	93.1	94.0
	All stores	99.3	90.3	100.3	96.2	98.6	83.2	101.4	93.9	95.0
Customer numbers	All Stores	102.1	92.1	96.8	96.4	95.2	84.1	96.2	91.6	93.9
Spending per customers		97.3	98.0	103.6	99.8	103.6	99.0	105.4	102.5	101.2

Feb-2020 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	95.6	91.3	98.7	95.3	91.0	90.1	95.4	91.7	93.5	93.7
	All stores	96.3	92.3	99.4	96.1	91.5	90.6	96.0	92.2	94.1	94.6
Customer numbers	All Stores	93.6	93.5	99.2	95.6	93.8	91.6	95.7	93.5	94.6	94.2
Spending per customers		102.9	98.7	100.2	100.5	97.5	98.8	100.3	98.6	99.5	100.4

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

	Feb-2017		Feb-2018		Feb-2019		Feb-2020		Feb-2021	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	451,937	102.4	446,141	98.7	424,558	95.2	401,525	94.6	412,095	102.6
Customer of number(Thousands)	168,209	101.3	169,943	101.0	166,306	97.9	156,690	94.2	154,218	98.4
Items purchased customer	3.0	98.5	2.9	99.2	2.9	101.5	2.9	97.3	3.1	106.9
Average spending Per customer(Yen)	2,687	101.1	2,625	97.7	2,553	97.2	2,563	100.4	2,672	104.3
Average price per item sold(Yen)	910	102.7	896	98.5	859	95.8	887	103.2	864	97.5

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

Feb-2021 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	88.6	67.4	68.5	73.7	135.0	106.7	93.5	110.6	91.8
	All stores	88.5	67.3	67.9	73.4	135.1	106.7	93.3	110.5	91.7
Customer numbers	All Stores	88.2	66.5	64.8	72.4	119.8	99.9	88.9	101.7	87.3
Spending per customers		100.4	101.1	104.8	101.4	112.7	106.8	104.9	108.6	105.1

Feb-2021 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	109.7	122.3	109.2	113.8	112.6	92.4	92.7	99.8	106.6	99.0
	All stores	109.4	122.5	109.1	113.8	112.8	92.3	92.4	99.8	106.6	98.9
Customer numbers	All Stores	100.5	108.6	103.1	104.2	107.7	91.8	91.2	97.3	100.8	93.7
Spending per customers		108.9	112.7	105.8	109.2	104.7	100.5	101.3	102.5	105.7	105.6

Feb-2020 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	106.5	92.3	100.7	99.1	101.8	94.9	103.4	100.0	99.5
	All stores	108.4	93.7	102.1	100.6	102.0	95.3	104.3	100.5	100.6
Customer numbers	All Stores	111.8	93.8	100.4	101.1	100.1	94.4	100.6	98.4	99.7
Spending per customers		96.9	99.9	101.7	99.5	101.9	101.0	103.7	102.2	100.9

Feb-2020 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	96.5	92.5	100.1	96.4	91.2	93.1	109.3	95.7	96.0	97.8
	All stores	97.0	93.2	100.2	96.8	90.5	93.0	108.9	95.2	96.0	98.3
Customer numbers	All Stores	97.7	93.5	98.8	96.6	90.2	90.9	102.5	93.3	94.9	97.4
Spending per customers		99.3	99.7	101.4	100.3	100.4	102.3	106.2	102.1	101.1	100.9

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

	Feb-2017		Feb-2018		Feb-2019		Feb-2020		Feb-2021	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	50,377	101.8	50,782	100.8	50,880	100.2	50,013	98.3	49,480	98.9
Customer of number(Thousands)	15,902	99.9	16,738	105.3	17,006	101.6	16,559	97.4	15,522	93.7
Items purchased customer	2.3	99.9	2.3	102.2	2.4	102.5	2.4	99.2	2.5	105.1
Average spending Per customer(Yen)	3,168	101.9	3,034	95.8	2,992	98.6	3,020	100.9	3,188	105.6
Average price per item sold(Yen)	1,402	102.0	1,314	93.7	1,264	96.2	1,285	101.8	1,290	100.4

(5) Monthly sales, customer numbers and per customer spending (Birthday) (Units : %)

Feb-2021 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	104.4	84.7	97.5	94.7	142.5	110.6	111.1	123.0	106.7
	All stores	108.4	87.7	100.5	98.0	147.9	114.8	115.9	127.8	110.6
Customer numbers	All Stores	102.6	83.5	85.4	89.7	127.4	105.9	105.7	113.6	100.7
Spending per customers		105.6	105.0	117.7	109.2	116.1	108.3	109.7	112.5	109.9

Feb-2021 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	120.7	131.3	110.1	120.8	125.4	101.1	125.6	116.5	118.8	112.7
	All stores	125.3	135.1	113.4	124.6	125.7	102.7	126.0	117.4	121.2	116.0
Customer numbers	All Stores	108.3	119.7	106.3	111.6	117.7	98.6	110.7	108.9	110.3	105.4
Spending per customers		115.6	112.9	106.7	111.6	106.8	104.1	113.8	107.7	109.8	110.0

Feb-2020 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	97.9	92.3	98.8	96.0	95.6	86.7	95.7	92.5	94.5
	All stores	104.1	97.3	103.0	101.1	99.8	91.0	100.1	96.8	99.2
Customer numbers	All Stores	108.6	102.0	102.7	104.1	100.7	93.5	100.6	98.1	101.3
Spending per customers		95.8	95.3	100.4	97.1	99.1	97.3	99.4	98.6	98.0

Feb-2020 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	92.6	95.6	98.7	95.9	90.9	98.1	106.8	97.3	96.6	95.5
	All stores	96.7	100.1	102.4	100.0	96.2	102.7	111.8	102.3	101.1	100.1
Customer numbers	All Stores	97.0	98.6	102.4	99.5	96.7	99.9	107.9	100.8	100.1	100.7
Spending per customers		99.7	101.5	99.9	100.5	99.6	102.8	103.6	101.5	101.0	99.5

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

	Feb-2017		Feb-2018		Feb-2019		Feb-2020		Feb-2021	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	46,882	121.6	51,362	109.6	53,945	105.0	54,019	100.1	62,654	116.0
Customer of number(Thousands)	16,871	117.2	18,374	108.9	19,323	105.2	19,455	100.7	20,515	105.4
Items purchased customer	3.5	99.5	3.5	100.1	3.6	101.3	3.6	99.4	3.8	106.1
Average spending Per customer(Yen)	2,779	103.8	2,795	100.6	2,792	99.9	2,777	99.5	3,054	110.0
Average price per item sold(Yen)	775	104.3	779	100.5	768	98.6	769	100.0	797	103.7

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

	Feb-2019					Feb-2020					Feb-2021				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	135,855	94.0	32.0	30.0	△2.3	129,871	95.6	32.3	30.7	0.7	127,000	97.8	30.7	31.3	0.6
Underwear	102,675	94.6	24.2	34.7	△1.8	97,613	95.1	24.3	34.8	0.1	100,629	103.1	24.4	35.4	0.6
Bedclothes	42,366	93.6	10.0	31.5	△2.1	39,065	92.2	9.7	30.6	△0.9	42,666	109.2	10.4	34.1	3.5
Men's wear	41,809	101.2	9.8	30.3	△0.9	37,282	89.2	9.3	31.4	1.1	37,258	99.9	9.0	31.0	△0.4
Baby & Kid's	30,921	100.0	7.3	25.6	△2.8	28,720	92.9	7.2	27.5	1.9	31,669	110.3	7.7	30.9	3.4
Accessories	29,023	96.2	6.8	32.2	△0.4	27,662	95.3	6.9	32.2	0.0	29,479	106.6	7.2	33.1	0.9
Interior	23,272	92.7	5.5	32.3	△1.8	23,815	102.3	5.9	33.3	1.0	28,256	118.6	6.9	36.8	3.5
Shoes	18,635	91.8	4.4	30.4	△3.3	17,493	93.9	4.4	33.1	2.7	15,135	86.5	3.7	34.1	1.0
Shimamura	424,558	95.2	100.0	31.3	△2.0	401,525	94.6	100.0	31.9	0.6	412,095	102.6	100.0	33.1	1.2
Woman's wear	20,808	99.3	40.9	34.7	△0.8	21,278	102.3	42.5	36.8	2.1	21,408	100.6	43.3	38.3	1.5
Men's wear	12,797	102.0	25.2	34.8	1.4	12,040	94.1	24.1	34.8	0.0	11,759	97.7	23.8	38.0	3.2
Shoes	12,062	98.2	23.7	32.8	△3.2	11,528	95.6	23.1	35.5	2.7	11,102	96.3	22.4	36.6	1.1
Underwear	5,212	104.0	10.2	35.6	△2.1	5,166	99.1	10.3	37.0	1.4	5,209	100.8	10.5	39.4	2.4
Avail	50,880	100.2	100.0	34.4	△0.9	50,013	98.3	100.0	36.1	1.7	49,480	98.9	100.0	38.0	1.9
Goods･Maternity	25,757	104.7	47.8	30.7	△0.4	25,757	100.0	47.7	30.4	△0.3	30,827	119.7	49.2	32.0	1.6
Kid's wear	15,561	106.6	28.8	32.8	△1.3	15,499	99.6	28.7	32.4	△0.4	16,766	108.2	26.8	35.0	2.6
Baby's wear	12,626	103.8	23.4	35.1	△0.7	12,762	101.1	23.6	35.6	0.5	15,059	118.0	24.0	37.6	2.0
Birthday	53,945	105.0	100.0	32.3	△0.8	54,019	100.1	100.0	32.2	△0.1	62,654	116.0	100.0	34.1	1.9
Chambre	9,763	100.8	—	37.0	0.4	9,784	100.2	—	37.8	0.8	11,723	119.8	—	40.3	2.5
Divalo	686	127.6	—	32.3	△0.4	724	105.6	—	34.4	2.1	667	92.1	—	35.6	1.2
Total	539,834	96.7	—	31.8	△1.7	516,068	95.6	—	32.5	0.7	536,620	104.0	—	33.9	1.4

(8) New store sales trend (Shimamura)

	Feb-2017	YOY	Feb-2018	YOY	Feb-2019	YOY	Feb-2020	YOY	Feb-2021	YOY
New store sales	3,622,232	79.6	5,725,786	158.1	4,444,291	77.6	2,103,597	47.3	272,364	12.9
Month in operation	139	86.9	224	161.2	204	91.1	86	42.2	11	12.8
New store sales per month	26,059	91.6	25,562	98.1	21,786	85.2	24,460	112.3	24,760	101.2
New store openings	21	80.8	40	190.5	27	67.5	12	44.4	2	16.7

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	19,563	101.0	75,800	100.0	69	6.9
Aomori	6,477	102.2	23,811	100.0	23	15.6
Iwate	5,831	101.8	20,302	100.0	20	11.0
Miyagi	9,178	103.4	37,773	100.0	36	8.1
Akita	4,652	101.8	17,460	100.0	17	14.0
Yamagata	4,845	100.4	17,248	100.0	16	12.1
Fukushima	10,827	101.8	40,123	100.0	39	14.8
Hokkaido Tohoku area	61,375	101.7	232,517	100.0	220	9.6
Ibaraki	14,529	101.8	58,903	100.0	56	12.2
Tochigi	9,629	101.4	36,235	100.0	36	12.5
Gunma	9,688	100.8	39,580	97.3	38	11.4
Saitama	31,953	103.8	110,858	100.0	105	7.0
Chiba	22,055	102.7	83,776	100.0	78	6.7
Tokyo	22,510	101.2	62,697	100.0	69	2.1
Kanagawa	21,131	100.9	68,956	99.8	64	4.1
Yamanashi	3,834	103.2	14,350	100.0	14	9.8
Nagano	9,855	98.8	40,340	100.0	39	10.2
Kanto Koshin Area	145,189	101.9	515,695	99.8	499	5.2
Niigata	9,543	101.7	39,968	103.1	37	10.2
Toyama	4,763	99.9	21,657	100.0	22	10.9
Ishikawa	4,137	102.5	18,569	100.0	18	7.1
Fukui	3,114	103.0	11,596	100.0	12	11.8
Hokuriku area	21,558	101.7	91,790	101.3	89	9.7
Gifu	6,985	103.2	27,937	100.0	28	7.6
Shizuoka	14,237	100.4	45,172	100.0	43	7.7
Aichi	20,653	101.8	67,967	100.0	66	5.3
Mie	5,616	102.1	23,196	100.0	22	5.9
Tokai Area	47,492	101.6	164,272	100.0	159	6.2
Shiga	4,859	103.9	19,504	100.0	19	6.5
Kyoto	6,616	104.2	23,862	100.0	22	4.8

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores	Market Share
Oosaka	19,185	105.5	58,940	97.7	55	4.1
Hyougo	13,899	102.8	50,810	100.0	49	4.7
Nara	4,139	104.4	15,754	95.4	16	5.4
Wakayama	3,958	105.4	13,895	100.0	14	8.7
Kinki area	52,659	104.4	182,765	98.8	175	4.8
Tottori	2,564	101.7	8,051	100.0	7	11.3
Shimane	2,278	105.9	9,239	100.0	9	8.7
Okayama	6,989	103.6	24,052	100.0	23	7.4
Hiroshima	6,750	103.3	23,031	100.0	22	4.4
Yamaguchi	5,162	105.8	21,205	100.0	20	8.0
Chugoku area	23,744	104.0	85,578	100.0	81	6.6
Tokushima	2,824	110.4	10,199	100.0	10	8.0
Kagawa	3,227	103.7	13,426	100.0	13	6.7
Ehime	5,033	105.7	18,356	100.7	17	8.2
Kochi	3,291	105.0	12,213	100.0	12	9.6
Shikoku Area	14,376	106.0	54,194	100.2	52	8.0
Fukuoka	13,932	102.4	51,215	100.0	46	4.8
Saga	3,233	104.6	12,013	100.0	12	8.1
Nagasaki	4,224	104.3	15,709	100.0	14	6.9
Kumamoto	6,227	104.7	20,552	100.0	21	7.0
Ooita	4,526	105.7	16,729	100.0	15	9.5
Miyazaki	4,956	105.6	17,980	100.0	17	10.0
Kagoshima	5,486	103.6	19,136	100.0	19	7.0
Okinawa	3,110	108.6	11,312	100.0	11	6.6
Kyusyu Okinawa Area	45,697	104.3	164,646	100.0	155	6.5
Shimamura	412,095	102.6	1,491,457	99.9	1,430	6.1
Avail	49,480	98.9	311,919	98.7	315	—
Birthday	62,654	116.0	277,598	100.9	298	—
Chamble	11,723	119.8	89,153	101.2	95	—
Divalo	667	92.1	6,484	91.1	16	—

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen、%)

	Feb-2020			Feb-2021			Aug-2021 Forecast			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	5,566	100.0	99.0	5,829	100.0	104.7	2,796	100.0	109.4	5,837	100.0	100.1
Cost of goods sold	3,492	62.7	96.7	3,551	60.9	101.7	1,710	61.2	108.5	3,586	61.4	101.0
Operating Gross Profit	2,079	37.4	103.1	2,291	39.3	110.2	1,092	39.1	110.9	2,264	38.8	98.8
SG & A expenses	2,214	39.8	99.8	2,248	38.6	101.5	1,099	39.3	107.0	2,208	37.8	98.2
Operating Profit	△134	—	66.9	43	0.7	—	△7	—	16.3	56	1.0	129.4
Ordinary Profit	△174	—	72.3	△11	—	6.6	△35	—	60.9	4	0.1	—
Net Profit	△343	—	101.8	△67	—	19.8	△122	—	109.7	△83	—	122.3

Exchange rates (1NT$)	3.69yen	3.79yen	3.79yen	3.79yen

(2) Profit and loss statement

(Units : Millions of NT$、%)

	Feb-2020			Feb-2021			Aug-2021 Forecast			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	1,508	100.0	96.6	1,538	100.0	102.0	737	100.0	104.2	1,540	100.0	100.1
Cost of goods sold	946	62.7	94.3	937	60.9	99.0	451	61.2	103.3	946	61.4	101.0
Operating Gross Profit	563	37.4	100.5	604	39.3	107.3	288	39.1	105.7	597	38.8	98.8
SG & A expenses	600	39.8	97.4	593	38.6	98.9	289	39.3	101.9	582	37.8	98.2
Operating Profit	△36	—	65.3	11	0.7	—	△1	—	15.5	14	1.0	129.4
Ordinary Profit	△47	—	70.5	△3	—	6.4	△9	—	58.0	1	0.1	—
Net Profit	△92	—	99.3	△17	—	19.3	△32	—	104.5	△21	—	122.3

Ⅳ. CHINA (Shanghai) Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen、%)

	Dec-2019			Dec-2020			Jun-2021 Forecast			Dec-2021 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	347	100.0	63.2	165	100.0	47.6	—	—	—	—	—	—
Cost of goods sold	243	70.1	63.5	92	56.0	38.0	—	—	—	—	—	—
Operating Gross Profit	104	29.9	62.5	72	44.0	70.0	—	—	—	—	—	—
SG & A expenses	460	132.5	70.1	332	201.2	72.2	—	—	—	—	—	—
Operating Profit	△356	—	72.7	△259	—	72.9	—	—	—	—	—	—
Ordinary Profit	△390	—	76.5	△247	—	63.2	—	—	—	—	—	—
Net Profit	△395	—	69.2	△345	—	87.3	—	—	—	—	—	—

Exchange rates (RMB)	15.98yen	15.81yen		

(2) Profit and loss statement

(Units : Millions of RMB、%)

	Dec-2019			Dec-2020			Jun-2021 Forecast			Dec-2021 Forecast		
	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY	Sales	Comp ratio	YOY
Net Sales	21	100.0	65.0	10	100.0	48.1	—	—	—	—	—	—
Cost of goods sold	15	70.1	65.4	5	56.0	38.4	—	—	—	—	—	—
Operating Gross Profit	6	29.9	64.3	4	44.0	70.7	—	—	—	—	—	—
SG & A expenses	28	132.5	72.1	21	201.2	73.0	—	—	—	—	—	—
Operating Profit	△22	—	74.8	△16	—	73.7	—	—	—	—	—	—
Ordinary Profit	△24	—	78.7	△15	—	63.9	—	—	—	—	—	—
Net Profit	△24	—	71.2	△21	—	88.2	—	—	—	—	—	—