Investors' Guide

August-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	Aug-2020			Feb-2021			Aug-2021			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	254,253	100.0	96.2	542,608	100.0	104.0	284,592	100.0	111.9	570,520	100.0	105.1
Shimamura	192,722	75.8	94.4	412,095	75.9	102.6	215,497	75.7	111.8	430,794	75.5	104.5
Avail	23,512	9.3	91.7	49,480	9.1	98.9	26,515	9.3	112.8	52,578	9.2	106.3
Birthday	29,420	11.6	110.6	62,654	11.5	116.0	33,783	11.9	114.8	68,566	12.0	109.4
Chambre	5,618	2.2	113.1	11,723	2.2	119.8	6,325	2.2	112.6	12,780	2.3	109.0
Divalo	339	0.1	85.3	667	0.1	92.1	346	0.1	102.1	636	0.1	95.3
CHINA TAIWAN	2,555	1.0	103.7	5,829	1.1	104.7	2,123	0.8	83.1	5,164	0.9	88.6
CHINA(Shanghai)	86	0.0	44.1	158	0.1	45.5	—	—	—	—	—	—
Cost of goods sold	169,259	66.6	96.0	358,515	66.1	101.8	186,920	65.7	110.4	376,980	66.1	105.2
Gross profit	84,993	33.4	96.5	184,092	33.9	108.5	97,671	34.3	114.9	193,539	33.9	105.1
Other operating income	466	0.2	100.0	952	0.2	104.4	541	0.2	116.0	1,028	0.2	108.0
Operating Gross Profit	85,459	33.6	96.5	185,045	34.1	108.5	98,212	34.5	114.9	194,568	34.1	105.1
SG & A expenses	69,483	27.3	93.7	147,018	27.1	99.6	72,870	25.6	104.9	148,884	26.1	101.3
Operating Profit	15,976	6.3	111.3	38,026	7.0	165.4	25,342	8.9	158.6	45,684	8.0	120.1
Non-operating income	467	0.2	105.8	1,384	0.3	155.8	495	0.2	106.1	1,464	0.3	105.7
Non-operating expenses	72	0.1	35.5	7	0.0	39.2	2	0.0	3.2	500	0.1	—
Ordinary Profit	16,371	6.4	112.2	39,404	7.3	165.2	25,835	9.1	157.8	46,647	8.2	118.4
Extraordinary profit	—	—	—	450	0.1	—	180	0.1	—	180	0.0	40.0
Extraordinary losses	685	0.2	289.1	1,408	0.3	46.0	436	0.2	63.6	1,062	0.2	75.4
Pretax profit	15,685	6.2	109.3	38,446	7.1	184.9	25,579	9.0	163.1	45,766	8.0	119.0
Tax	5,159	2.1	108.8	12,282	2.3	160.2	8,151	2.9	158.0	14,527	2.5	118.3
Net Profit	10,525	4.1	109.5	26,163	4.8	199.3	17,427	6.1	165.6	31,239	5.5	119.4

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

Subject	Aug-2020			Feb-2021			Aug-2021			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	29,155	11.5	99.3	61,892	11.4	105.0	30,598	10.8	104.9	62,007	10.9	100.2
Personal expenses	34,335	13.5	98.6	72,620	13.4	103.8	35,703	12.5	104.0	72,696	12.8	100.1
Advertising expenses	4,344	1.7	51.6	11,478	2.1	77.2	5,417	1.9	124.7	12,218	2.1	106.4
Selling expenses	7,350	2.9	66.0	17,931	3.3	87.0	8,746	3.1	119.0	18,472	3.2	103.0
Non-durable goods	548	0.2	116.8	1,262	0.2	131.9	647	0.2	118.0	1,178	0.2	93.4
Display total	458	0.2	78.5	824	0.2	82.4	374	0.1	81.6	780	0.1	94.7
Operating expenses	3,586	1.4	102.1	7,634	1.4	99.3	3,682	1.3	102.7	8,482	1.5	111.1
Rental expenses	16,549	6.5	98.0	33,241	6.1	98.2	16,409	5.8	99.1	33,023	5.8	99.3
Depreciation	2,693	1.1	98.8	5,471	1.0	101.9	2,962	1.0	110.0	5,756	1.0	105.2
Facilities cost	22,182	8.7	97.5	44,625	8.2	98.2	22,489	7.9	101.4	45,004	7.9	100.8
General expenses	2,029	0.8	104.4	4,206	0.8	107.7	2,248	0.8	110.8	4,228	0.7	100.5
SG & A expenses	69,483	27.3	93.7	147,018	27.1	99.6	72,870	25.6	104.9	148,884	26.1	101.3

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

Subject	May-2021			Aug-2021			Nov-2021			Feb-2022		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	142,539	100.0	133.2	142,052	100.0	96.5						
Cost of goods sold	93,710	65.7	126.2	93,210	65.6	98.1						
Gross profit	48,829	34.3	149.3	48,841	34.4	93.4						
Other operatingincome	255	0.1	128.9	285	0.2	106.5						
OperatingGross Profit	49,085	34.4	149.1	49,127	34.6	93.5						
SG & A expenses	36,065	25.3	105.5	36,804	25.9	104.3						
Operating Profit	13,019	9.1	—	12,322	8.7	71.4						
Ordinary Profit	13,299	9.3	—	12,536	8.8	71.8						
Net Profit	8,875	6.2	—	8,552	6.0	72.8						

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

	Aug-2020			Feb-2021			Aug-2021		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	254,887	59.6	106.2	276,371	61.2	115.1	281,160	61.8	110.3
Noncurrent assets	172,889	40.4	101.1	175,427	38.8	104.5	174,093	38.2	100.7
Total assets	427,777	100.0	104.1	451,798	100.0	110.7	455,254	100.0	106.4
Current liabilities	44,642	10.4	109.6	58,625	13.0	157.8	48,663	10.7	109.0
Noncurrent liabilities	8,576	2.0	180.0	8,785	1.9	178.5	8,972	2.0	104.6
Total liabilities	53,218	12.4	117.0	67,410	14.9	160.2	57,636	12.7	108.3
Total shareholder's equity	368,712	86.2	101.8	380,614	84.2	105.2	393,643	86.4	106.8
Valuation difference	5,846	1.4	168.2	3,773	0.9	94.1	3,974	0.9	68.0
Total net assets	374,558	87.6	102.5	384,388	85.1	105.1	397,618	87.3	106.2
Total assets	427,777	100.0	104.1	451,798	100.0	110.7	455,254	100.0	106.4

(5) Consolidated Major Financial Indicators

	Aug-2017	Aug-2018	Aug-2019	Aug-2020	Aug-2021
Capital adequacy ratio	86.6%	88.0%	88.9%	87.6%	87.3%
ROE	4.8%	2.7%	2.7%	2.8%	4.5%
ROA	4.2%	2.4%	2.4%	2.5%	3.8%
Ordinary profit to total assets	6.3%	3.7%	3.6%	3.9%	5.7%
Total assets turnover ratio	0.73times	0.69times	0.65times	0.61times	0.63times
Gross profit ratio	33.9%	32.3%	33.3%	33.4%	34.3%
SG & A expenses ratio	25.6%	27.3%	28.1%	27.3%	25.6%
Operating profit ratio	8.4%	5.2%	5.4%	6.3%	8.9%
Ordinary profit ratio	8.6%	5.3%	5.5%	6.4%	9.1%
Net assets per share	9,329.70yen	9,728.11yen	9,946.23yen	10,192.02yen	10,819.40yen
EPS	442.54yen	258.66yen	261.56yen	286.41yen	474.22yen

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2020 End	Open	Close	Aug-21 End	2020 End	Open	Close	Aug-21 End	2020 End	Open	Close	Aug-21 End	2020 End	Open	Close	Aug-21 End	2020 End	Open	Close	Aug-21 End	2020 End	Open	Close	Aug-21 End
Hokkaido	69			69	21			21	17			17	7			7	1			1	115			115
Aomori	23			23	7			7	5			5	4			4					39			39
Iwate	20			20	7			7	5			5	1	1		2					33	1		34
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	1		4					31	1		32
Fukushima	39			39	9		1	8	6			6	5			5					59		1	58
Hokkaido Tohoku Area	220	0	0	220	67	0	1	66	52	0	0	52	25	2	0	27	1	0	0	1	365	2	1	366
Ibaraki	56			56	14			14	11			11	4			4	1			1	86			86
Tochigi	36			36	10			10	11			11	6			6					63			63
Gunma	38			38	9			9	8			8	5			5					60			60
Saitama	105	1	1	105	21	1	1	21	20	1		21	6			6	2		1	1	154	3	3	154
Chiba	78			78	17			17	18			18	3			3					116			116
Tokyo	69		2	67	5			5	10			10	2			2	1			1	87		2	85
Kanagawa	64			64	9			9	10			10	1			1	2			2	86			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	499	1	3	497	101	1	1	101	95	1	0	96	32	0	0	32	6	0	1	5	733	3	5	731
Niigata	37			37	10			10	7			7	2			2					56			56
Toyama	22			22	3			3	4			4									29			29
Ishikawa	18			18	2			2	3			3									23			23
Fukui	12			12	2			2	2			2	2			2					18			18
Hokuriku Area	89	0	0	89	17	0	0	17	16	0	0	16	4	0	0	4	0	0	0	0	126	0	0	126
Gifu	28		1	27	3			3	3	1		4									34	1	1	34
Shizuoka	43		1	42	8			8	14			14	2			2					67		1	66
Aichi	66		1	65	8			8	7			7					1			1	82		1	81
Mie	22			22	7			7	3			3									32			32
Tokai Area	159	0	3	156	26	0	0	26	27	1	0	28	2	0	0	2	1	0	0	1	215	1	3	213

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2020 End	Open	Close	Aug-21 End	2020 End	Open	Close	Aug-21 End	2020 End	Open	Close	Aug-21 End	2020 End	Open	Close	Aug-21 End	2020 End	Open	Close	Aug-21 End	2020 End	Open	Close	Aug-21 End
Shiga	19			19	4			4	4			4	1			1	1			1	29			29
Kyoto	22			22	4		1	3	5	1		6	1			1	1			1	33	1	1	33
Oosaka	55			55	16			16	16			16	1			1					88			88
Hyougo	49			49	11			11	9			9	3			3	1			1	73			73
Nara	16			16	6			6	5			5	2			2					29			29
Wakayama	14			14	2			2	2			2	1			1					19			19
Kinki Area	175	0	0	175	43	0	1	42	41	1	0	42	9	0	0	9	3	0	0	3	271	1	1	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	1	1	22	4			4	3			3	1			1	2			2	32	1	1	32
Yamaguchi	20	1		21	4			4	5			5									29	1		30
Chugoku Area	81	2	1	82	16	0	0	16	19	0	0	19	5	0	0	5	3	0	0	3	124	2	1	125
Tokushima	10			10	2			2	1			1									13			13
Kagawa	13			13	2			2	3			3	2			2					20			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	4	0	0	4	1	0	0	1	76	0	0	76
Fukuoka	46			46	15	1		16	16			16	3			3	1			1	81	1		82
Saga	12			12	3			3	2			2		1		1					17	1		18
Nagasaki	14			14	3			3	4			4	3			3					24			24
Kumamoto	21	1	1	21	2			2	3	1		4	2			2					28	2	1	29
Ooita	15			15	2			2	3			3	1			1					21			21
Miyazaki	17			17	2			2	2			2	1			1					22			22
Kagoshima	19			19	4			4	4	1		5	3			3					30	1		31
Okinawa	11			11	4			4	5			5	1			1					21			21
Kyusyu Okinawa Area	155	1	1	155	35	1	0	36	39	2	0	41	14	1	0	15	1	0	0	1	244	5	1	248
Japan Total	1,430	4	8	1,426	315	2	3	314	298	5	0	303	95	3	0	98	16	0	1	15	2,154	14	12	2,156
CHINA TAIWAN																					45	0	3	42
Total	1,430	4	8	1,426	315	2	3	314	298	5	0	303	95	3	0	98	16	0	1	15	2,199	14	15	2,198

3. Store operation

(1) Store openings

		Feb-2020	Aug-2020	Feb-2021	Aug-2021	Feb-2022 Forecast
Shimamura	New store openings	12	1	2	4	4
	Closures	8	0	4	8	10
	Scrap & rebuild	50	0	10	9	12
	Year-end total	1,432	1,433	1,430	1,426	1,424
Avail	New store openings	1	2	4	2	4
	Closures	2	3	8	3	5
	Scrap & rebuild	3	0	0	0	2
	Year-end total	319	318	315	314	314
Birthday	New store openings	15	4	7	5	13
	Closures	2	3	6	0	0
	Scrap & rebuild	4	0	0	0	0
	Year-end total	297	298	298	303	311
Chambre	New store openings	0	0	5	3	7
	Closures	4	2	3	0	0
	Scrap & rebuild	0	0	0	0	0
	Year-end total	93	91	95	98	102
Divalo	New store openings	0	0	0	0	0
	Closures	1	0	1	1	1
	Scrap & rebuild	0	0	0	0	0
	Year-end total	17	17	16	15	15
CHINA TAIWAN Shimamura	New store openings	1	0	0	0	0
	Closures	0	2	3	3	3
	Scrap & rebuild	0	0	0	2	2
	Year-end total	48	46	45	42	42
CHINA(Shanghai) Shimamura	New store openings	0	0	0	0	0
	Closures	3	2	8	0	0
	Scrap & rebuild	0	0	0	0	0
	Year-end total	8	6	0	0	0
Shimamura Group	New store openings	29	7	18	14	28
	Closures	20	12	33	15	19
	Scrap & rebuild	57	0	10	11	16
	Year-end total	2,214	2,209	2,199	2,198	2,208

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2020	Aug-2020	Feb-2021	Aug-2021	Feb-2022 Forecast
Shimamura	1,493,558	1,494,887	1,491,457	1,488,988	1,487,000
Avail	316,109	314,974	311,919	310,978	312,000
Birthday	275,045	276,520	277,598	282,044	290,000
Chambre	88,125	86,162	89,153	91,792	96,000
Divalo	7,119	7,119	6,484	6,032	6,000
CHINA TAIWAN Shimamura	44,890	43,979	43,153	40,390	40,000
CHINA (Shanghai) Shimamura	5,386	4,189	0	0	0
Shimamura Group	2,230,232	2,227,830	2,219,764	2,220,224	2,231,000

4. Number of Employees

(Units : person、%)

		Aug-2020		Feb-2021		Aug-2021		Feb-2022 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,696	100.0	2,678	99.9	2,725	101.1	2,740	102.3
	Part-time	11,659	94.9	11,888	97.0	11,881	101.9	11,940	100.4
	Total	14,355	95.8	14,566	97.5	14,606	101.7	14,680	100.8
Subsidiary	Full-time	464	94.9	435	90.2	406	87.5	410	94.3
	Part-time	36	63.2	25	52.1	0	—	0	—
	Total	500	91.6	460	86.8	406	81.2	410	89.1
Shimamura Group Total	Full-time	3,160	99.2	3,113	98.5	3,131	99.1	3,150	101.2
	Part-time	11,695	94.8	11,913	96.8	11,881	101.6	11,940	100.2
	Total	14,855	95.7	15,026	97.1	15,012	101.1	15,090	100.4

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Aug-2020	YOY	Feb-2021	YOY	Aug-2021	YOY	Feb-2022 Forecast	YOY
Buildings	1,644	188.1	13,764	—	2,550	155.1	4,900	35.6
Structures	188	162.6	632	191.6	265	140.6	500	79.0
Machine	250	—	342	—	0	0.1	600	175.3
Equipment	44	53.1	255	98.5	123	278.5	500	195.7
Land	—	—	49	51.3	20	—	4,000	—
Construction in progress	1,773	—	528	195.9	50	2.8	343	64.9
Tangible fixed assets	3,901	—	15,572	—	3,010	77.2	10,843	69.6
Deposits for rent	140	30.9	674	58.0	287	204.9	343	50.8
Lease deposits	3	22.1	25	108.2	25	—	26	102.8
Total capital expenditures	4,044	241.8	16,272	—	3,323	82.2	11,212	68.9
Depreciation	2,620	98.8	5,321	102.0	2,889	110.3	5,338	100.3

(2) Subsidiary

(Units : Millions of yen, %)

	Aug-2020	YOY	Feb-2021	YOY	Aug-2021	YOY	Feb-2022 Forecast	YOY
Total capital expenditures	5	12.6	38	27.8	30	—	75	196.5
Depreciation	72	99.4	149	99.9	72	100.4	147	98.3

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

(Units : Millions of yen, %)

	Aug-2020	YOY	Feb-2021	YOY	Aug-2021	YOY	Feb-2022 Forecast	YOY
Total capital expenditures	4,050	236.1	16,311	—	3,354	82.8	11,287	69.2
Depreciation	2,693	98.8	5,471	101.9	2,962	110.0	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, %)

	Aug-2020			Feb-2021			Aug-2021			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	251,612	100.0	96.1	536,620	100.0	104.0	282,468	100.0	112.3	565,356	100.0	105.4
Cost of goods sold	167,655	66.6	96.0	354,880	66.1	101.8	185,628	65.7	110.7	373,812	66.1	105.3
Gross profit	83,956	33.4	96.4	181,740	33.9	108.5	96,840	34.3	115.3	191,543	33.9	105.4
Other operating income	460	0.2	99.6	997	0.2	110.2	534	0.2	115.9	1,015	0.2	101.7
Operating Gross Profit	84,417	33.6	96.4	182,738	34.1	108.5	97,374	34.5	115.3	192,558	34.1	105.4
SG & A expenses	68,285	27.2	93.7	144,539	27.0	99.7	71,788	25.4	105.1	146,701	26.0	101.5
Operating Profit	16,132	6.4	110.2	38,199	7.1	162.7	25,585	9.1	158.6	45,856	8.1	120.0
Non-operating income	490	0.2	105.3	1,434	0.3	153.2	508	0.1	103.7	1,500	0.3	104.5
Non-operating expenses	282	0.1	151.3	484	0.1	55.6	2	0.0	0.7	500	0.1	103.2
Ordinary Profit	16,339	6.5	109.6	39,149	7.3	166.2	26,091	9.2	159.7	46,856	8.3	119.7
Extraordinary profit	—	—	—	51	0.0	—	114	0.0	—	114	0.0	220.1
Extraordinary losses	485	0.2	206.4	1,215	0.2	42.1	374	0.1	77.1	1,000	0.2	82.2
Pretax profit	15,853	6.3	108.0	37,985	7.1	183.8	25,831	9.1	162.9	45,971	8.1	121.0
Tax	5,159	2.0	108.8	12,280	2.3	124.0	8,151	2.8	158.0	14,527	2.5	118.3
Net Profit	10,694	4.3	107.7	25,705	4.8	238.9	17,679	6.3	165.3	31,444	5.6	122.3

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Aug-2020			Feb-2021			Aug-2021			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	28,689	11.4	99.3	60,918	11.4	105.1	30,183	10.7	105.2	61,160	10.8	100.4
Personal expenses	33,804	13.5	98.6	71,512	13.4	103.9	35,232	12.5	104.2	71,727	12.7	100.3
Advertising expenses	4,308	1.7	51.4	11,402	2.1	77.2	5,383	1.9	125.0	12,146	2.1	106.5
Selling expenses	7,245	2.9	65.8	17,706	3.3	87.1	8,654	3.0	119.4	18,290	3.2	103.3
Non-durable goods	545	0.2	117.0	1,255	0.2	132.4	643	0.2	117.9	1,172	0.2	93.4
Display total	457	0.2	79.4	816	0.2	82.5	368	0.1	80.5	769	0.1	94.2
Operating expenses	3,562	1.4	102.6	7,584	1.4	99.6	3,652	1.3	102.5	8,425	1.5	111.1
Rental expenses	16,167	6.4	98.0	32,460	6.0	98.3	16,072	5.7	99.4	32,362	5.7	99.7
Depreciation	2,620	1.0	98.8	5,321	1.0	102.0	2,889	1.0	110.3	5,609	1.0	105.4
Facilities cost	21,662	8.6	97.6	43,569	8.1	98.3	22,015	7.8	101.6	44,061	7.8	101.1
General expenses	2,010	0.8	104.4	4,166	0.8	107.9	2,234	0.8	111.1	4,196	0.8	100.7
SG & A expenses	68,285	27.2	93.7	144,539	27.0	99.7	71,788	25.4	105.1	146,701	26.0	101.5

2．Sales and Gross profit

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

Feb-2022 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	124.6	145.2	131.2	133.9	92.5	103.9	94.3	96.6	111.9
	All stores	124.5	145.5	131.3	134.0	92.4	103.8	94.0	96.5	111.8
Customer numbers	All Stores	118.8	132.0	131.9	127.9	96.5	103.7	94.8	98.3	110.6
Spending per customers		104.8	110.2	99.5	104.8	95.8	100.1	99.2	98.2	101.1

Feb-2022 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	107.0									
	All stores	106.6									
Customer numbers	All Stores	103.3									
Spending per customers		103.1									

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

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

	Aug-2017		Aug-2018		Aug-2019		Aug-2020		Aug-2021	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	225,317	100.0	214,823	95.3	204,124	95.0	192,722	94.4	215,497	111.8
Customer of number(Thousands)	86,430	102.2	85,462	98.9	80,227	93.9	73,270	91.3	81,051	110.6
Items purchased customer	3.0	99.1	3.1	102.1	3.0	96.3	3.2	108.1	3.2	99.4
Average spending Per customer(Yen)	2,607	97.9	2,514	96.4	2,544	101.2	2,630	103.4	2,659	101.1
Average price per item sold(Yen)	867	98.8	820	94.4	861	105.1	824	95.6	838	101.7

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

Feb-2022 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	118.5	157.2	140.8	138.6	90.6	99.1	98.5	95.7	113.2
	All stores	117.4	157.7	141.1	138.5	90.2	98.6	97.8	95.2	112.8
Customer numbers	All Stores	112.7	154.0	144.3	135.7	94.9	101.4	98.3	98.1	113.5
Spending per customers		104.2	102.3	97.8	102.1	95.1	97.2	99.5	97.1	99.4

Feb-2022 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	109.9									
	All stores	109.1									
Customer numbers	All Stores	107.3									
Spending per customers		101.7									

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

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

	Aug-2017		Aug-2018		Aug-2019		Aug-2020		Aug-2021	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	25,901	99.6	25,506	98.5	25,649	100.6	23,512	91.7	26,515	112.8
Customer of number(Thousands)	8,651	104.6	8,681	100.4	8,655	99.7	7,553	87.3	8,570	113.5
Items purchased customer	2.3	102.5	2.4	101.5	2.4	99.5	2.6	107.1	2.6	100.0
Average spending Per customer(Yen)	2,994	95.3	2,938	98.1	2,963	100.9	3,113	105.1	3,094	99.4
Average price per item sold(Yen)	1,259	93.0	1,218	96.7	1,233	101.3	1,211	98.1	1,203	99.4

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

Feb-2022 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	122.1	139.6	115.3	125.5	95.1	100.8	105.5	99.5	112.8
	All stores	123.1	142.4	118.4	127.8	97.2	102.6	107.0	101.3	114.8
Customer numbers	All Stores	109.9	132.2	128.3	123.5	99.7	102.4	101.6	101.1	111.9
Spending per customers		112.0	107.7	92.3	103.5	97.5	100.1	105.3	100.2	102.6

Feb-2022 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	118.6									
	All stores	121.1									
Customer numbers	All Stores	113.8									
Spending per customers		106.5									

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

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

	Aug-2017		Aug-2018		Aug-2019		Aug-2020		Aug-2021	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	24,931	113.1	26,806	107.5	26,593	99.2	29,420	110.6	33,783	114.8
Customer of number(Thousands)	9,066	111.0	9,708	107.1	9,832	101.3	9,899	100.7	11,075	111.9
Items purchased customer	3.7	100.3	3.7	101.2	3.7	99.0	3.9	105.7	3.9	100.5
Average spending Per customer(Yen)	2,750	101.9	2,761	100.4	2,705	98.0	2,972	109.9	3,050	102.6
Average price per item sold(Yen)	750	101.6	744	99.2	736	99.0	764	103.9	780	102.1

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

	Aug-2020					Feb-2021					Aug-2021				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	59,386	87.8	30.8	30.5	△1.5	127,000	97.8	30.7	31.3	0.6	71,260	120.0	33.1	32.7	2.2
Underwear	48,174	97.4	25.0	35.2	△0.9	100,629	103.1	24.4	35.4	0.6	48,758	101.2	22.6	36.0	0.8
Bedclothes	19,174	106.2	9.9	33.5	2.2	42,666	109.2	10.4	34.1	3.5	19,134	99.8	8.9	33.3	△0.2
Men's wear	17,638	92.5	9.2	31.5	△1.2	37,258	99.9	9.0	31.0	△0.4	18,983	107.6	8.8	31.2	△0.3
Baby & Kid's	14,520	98.5	7.5	29.9	2.1	31,669	110.3	7.7	30.9	3.4	17,489	120.4	8.1	30.8	0.9
Accessories	14,134	97.4	7.3	33.2	0.6	29,479	106.6	7.2	33.1	0.9	17,223	121.9	8.0	33.5	0.3
Interior	12,107	109.5	6.3	36.6	3.0	28,256	118.6	6.9	36.8	3.5	13,297	109.8	6.2	35.6	△1.0
Shoes	7,585	79.1	4.0	34.3	△0.1	15,135	86.5	3.7	34.1	1.0	9,349	123.3	4.3	35.0	0.7
Shimamura	192,722	94.4	100.0	32.8	△0.1	412,095	102.6	100.0	33.1	1.2	215,497	111.8	100.0	33.6	0.8
Woman's wear	10,124	93.8	43.1	37.4	0.3	21,408	100.6	43.3	38.3	1.5	11,110	109.7	41.9	37.5	0.1
Men's wear	5,490	91.3	23.3	36.5	0.9	11,759	97.7	23.8	38.0	3.2	6,025	109.7	22.7	37.5	1.0
Shoes&Accessories	5,390	86.6	22.9	35.5	△0.7	11,102	96.3	22.4	36.6	1.1	5,542	102.8	20.9	36.2	0.7
Underwear&Interior	2,506	95.8	10.7	38.8	1.5	5,209	100.8	10.5	39.4	2.4	3,836	153.0	14.5	39.2	0.4
Avail	23,512	91.7	100.0	36.9	0.4	49,480	98.9	100.0	38.0	1.9	26,515	112.8	100.0	37.5	0.6
Goods・Maternity	15,477	116.0	52.6	32.0	0.9	30,827	119.7	49.2	32.0	1.6	16,809	108.6	49.7	33.4	1.4
Kid's wear	7,539	101.0	25.6	32.6	1.6	16,766	108.2	26.8	35.0	2.6	9,280	123.1	27.5	36.3	3.7
Baby's wear	6,403	110.7	21.8	36.4	2.0	15,059	118.0	24.0	37.6	2.0	7,694	120.2	22.8	38.3	1.9
Birthday	29,420	110.6	100.0	33.1	1.3	62,654	116.0	100.0	34.1	1.9	33,783	114.8	100.0	35.3	2.2
Chambre	5,618	113.1	—	39.9	1.6	11,723	119.8	—	40.3	2.5	6,325	112.6	—	39.2	△0.7
Divalo	339	85.3	—	34.5	△0.3	667	92.1	—	35.6	1.2	346	102.1	—	34.8	0.3
Total	251,612	96.1	—	33.4	0.1	536,620	104.0	—	33.9	1.4	282,468	112.3	—	34.3	0.9

(8) New store sales trend (Shimamura)

	Aug-2017	YOY	Aug-2018	YOY	Aug-2019	YOY	Aug-2020	YOY	Aug-2021	YOY
New store sales	1,245,249	136.6	1,544,958	124.1	637,601	41.3	48,204	7.6	400,184	—
Month in operation	45	140.6	63	140.0	24	38.1	2	8.3	7	—
New store sales per month	27,672	97.2	24,523	88.6	26,567	108.3	24,102	90.7	57,169	237.2
New store openings	13	130.0	18	138.5	7	38.9	1	14.3	2	200.0

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

(Units: Millions of yen, ㎡, %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Hokkaido	10,387	110.0	75,800	100.0	69
Aomori	3,305	106.0	23,811	100.0	23
Iwate	2,959	106.5	20,302	100.0	20
Miyagi	4,762	110.3	37,773	100.0	36
Akita	2,415	108.4	17,460	100.0	17
Yamagata	2,497	109.0	17,248	100.0	16
Fukushima	5,526	108.8	40,123	100.0	39
Hokkaido Tohoku area	31,853	108.9	232,517	100.0	220
Ibaraki	7,386	110.0	58,903	100.0	56
Tochigi	4,919	110.0	36,235	100.0	36
Gunma	4,890	109.1	39,580	97.3	38
Saitama	17,460	119.4	111,469	100.6	105
Chiba	11,466	111.7	83,776	100.0	78
Tokyo	12,357	118.9	61,762	98.5	67
Kanagawa	11,428	117.0	68,956	99.8	64
Yamanashi	1,959	111.0	14,350	100.0	14
Nagano	4,980	109.8	40,340	100.0	39
Kanto Koshin Area	76,848	114.7	515,371	99.7	497
Niigata	4,915	109.5	39,968	100.0	37
Toyama	2,506	111.1	21,657	100.0	22
Ishikawa	2,135	110.3	18,569	100.0	18
Fukui	1,665	114.6	11,596	100.0	12
Hokuriku area	11,222	110.8	91,790	100.0	89
Gifu	3,569	110.0	27,046	96.8	27
Shizuoka	7,229	106.2	43,970	97.3	42
Aichi	10,926	112.9	66,700	98.1	65
Mie	2,948	112.7	23,196	100.0	22
Tokai Area	24,674	110.4	160,912	98.0	156
Shiga	2,479	110.2	19,504	100.0	19
Kyoto	3,482	114.0	23,862	100.0	22

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Oosaka	10,144	115.1	58,940	97.7	55
Hyougo	7,310	114.3	50,810	100.0	49
Nara	2,079	107.4	15,754	95.4	16
Wakayama	2,027	111.3	13,895	100.0	14
Kinki area	27,523	113.4	182,765	98.8	175
Tottori	1,296	105.5	8,051	100.0	7
Shimane	1,205	112.6	9,239	100.0	9
Okayama	3,588	107.8	24,052	100.0	23
Hiroshima	3,603	113.2	23,160	100.6	22
Yamaguchi	2,736	113.0	22,175	104.6	21
Chugoku area	12,431	110.6	86,677	101.3	82
Tokushima	1,432	107.6	10,199	100.0	10
Kagawa	1,687	111.1	13,426	100.0	13
Ehime	2,529	107.2	18,356	100.0	17
Kochi	1,666	105.8	12,213	100.0	12
Shikoku Area	7,316	107.8	54,194	100.0	52
Fukuoka	7,299	112.3	51,215	100.0	46
Saga	1,646	106.0	12,013	100.0	12
Nagasaki	2,210	109.8	15,709	100.0	14
Kumamoto	3,137	106.3	20,668	100.6	21
Ooita	2,296	107.6	16,729	100.0	15
Miyazaki	2,545	107.5	17,980	100.0	17
Kagoshima	2,854	107.9	19,136	100.0	19
Okinawa	1,636	108.0	11,312	100.0	11
Kyusyu Okinawa Area	23,626	109.0	164,762	100.1	155
Shimamura	215,497	111.8	1,488,988	99.6	1,426
Avail	26,515	112.8	310,978	98.7	314
Birthday	33,783	114.8	282,044	102.0	303
Chamble	6,325	112.6	91,792	106.5	98
Divalo	346	102.1	6,032	84.7	15

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

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

	Aug-2020			Feb-2021			Aug-2021			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	2,555	100.0	103.7	5,829	100.0	104.7	2,123	100.0	83.1	5,164	100.0	88.6
Cost of goods sold	1,576	61.7	101.6	3,551	60.9	101.7	1,292	60.9	82.0	3,168	61.3	89.2
Operating Gross Profit	984	38.5	107.4	2,291	39.3	110.2	837	39.5	85.1	1,996	38.7	87.6
SG & A expenses	1,027	40.2	101.9	2,248	38.6	101.5	1,073	50.5	104.5	2,182	42.3	97.1
Operating Profit	△42	—	46.6	43	0.7	—	△235	—	—	△172	—	—
Ordinary Profit	△57	—	49.4	△11	—	6.6	△247	—	—	△208	—	—
Net Profit	△111	—	94.9	△67	—	19.8	△244	—	219.6	△205	—	—

Exchange rates (1NT$)	3.61yen	3.79yen	3.92yen	3.79yen

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

	Aug-2020			Feb-2021			Aug-2021			Feb-2022 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	707	100.0	97.9	1,538	100.0	102.0	541	100.0	76.5	1,362	100.0	88.6
Cost of goods sold	436	61.7	96.0	937	60.9	99.0	329	60.9	75.5	835	61.3	89.2
Operating Gross Profit	272	38.5	101.5	604	39.3	107.3	213	39.5	78.4	526	38.7	87.6
SG & A expenses	284	40.2	96.2	593	38.6	98.9	273	50.5	96.2	575	42.3	97.1
Operating Profit	△11	—	44.1	11	0.7	—	△60	—	—	△45	—	—
Ordinary Profit	△15	—	46.7	△3	—	6.4	△63	—	—	△55	—	—
Net Profit	△30	—	89.6	△17	—	19.3	△62	—	202.2	△54	—	—