Investors' Guide

February-2022

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-2021			Feb-2022			Aug-2022 Forecast			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	542,608	100.0	104.0	583,618	100.0	107.6	296,385	100.0	104.1	606,608	100.0	103.9
Shimamura	412,095	75.9	102.6	440,118	75.4	106.8	221,540	74.7	102.8	453,100	74.7	102.9
Avail	49,480	9.1	98.9	54,446	9.3	110.0	27,949	9.4	105.4	56,740	9.4	104.2
Birthday	62,654	11.5	116.0	69,505	11.9	110.9	36,116	12.2	106.9	74,450	12.2	107.1
Chambre	11,723	2.2	119.8	13,270	2.3	113.2	7,308	2.5	115.5	15,050	2.5	113.4
Divalo	667	0.1	92.1	649	0.1	97.3	333	0.1	96.4	660	0.1	101.7
CHINA TAIWAN	5,829	1.1	104.7	5,628	1.0	96.5	3,139	1.1	147.8	6,608	1.1	117.4
CHINA(Shanghai)	158	0.1	45.5	—	—	—	—	—	—	—	—	—
Cost of goods sold	358,515	66.1	101.8	384,687	65.9	107.3	195,031	65.8	104.3	399,245	65.8	103.8
Gross profit	184,092	33.9	108.5	198,930	34.1	108.1	101,354	34.2	103.8	207,363	34.2	104.2
Other operating income	952	0.2	104.4	1,153	0.2	121.2	635	0.2	117.5	1,314	0.2	113.9
Operating Gross Profit	185,045	34.1	108.5	200,084	34.3	108.1	101,990	34.4	103.8	208,677	34.4	104.3
SG & A expenses	147,018	27.1	99.6	150,663	25.8	102.5	76,391	25.8	104.8	156,619	25.8	104.0
Operating Profit	38,026	7.0	165.4	49,420	8.5	130.0	25,598	8.6	101.0	52,058	8.6	105.3
Non-operating income	1,384	0.3	155.8	1,166	0.2	84.2	726	0.3	146.4	1,451	0.2	124.4
Non-operating expenses	7	0.0	39.2	19	0.0	272.5	254	0.1	—	511	0.1	—
Ordinary Profit	39,404	7.3	165.2	50,567	8.7	128.3	26,070	8.8	100.9	52,998	8.7	104.8
Extraordinary profit	450	0.1	—	225	0.0	50.1	—	0.0	—	—	0.0	—
Extraordinary losses	1,408	0.3	46.0	568	0.1	40.4	531	0.2	121.7	1,031	0.1	181.2
Pretax profit	38,446	7.1	184.9	50,224	8.6	130.6	25,539	8.6	99.8	51,967	8.6	103.5
Tax	12,282	2.3	160.2	14,795	2.5	120.5	7,276	2.4	89.3	14,770	2.5	99.8
Net Profit	26,163	4.8	199.3	35,428	6.1	135.4	18,263	6.2	104.8	37,197	6.1	105.0

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

Subject	Feb-2021			Feb-2022			Aug-2022 Forecast			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	61,892	11.4	105.0	63,499	10.9	102.6	31,857	10.7	104.1	65,507	10.8	103.2
Personal expenses	72,620	13.4	103.8	74,282	12.7	102.3	36,974	12.5	103.6	76,799	12.7	103.4
Advertising expenses	11,478	2.1	77.2	11,620	2.0	101.2	6,322	2.1	116.7	13,128	2.2	113.0
Selling expenses	17,931	3.3	87.0	18,564	3.2	103.5	9,837	3.3	112.5	20,412	3.4	110.0
Non-durable goods	1,262	0.2	131.9	1,295	0.2	102.6	747	0.3	115.5	1,348	0.2	104.1
Display total	824	0.2	82.4	794	0.1	96.4	735	0.2	196.7	1,155	0.2	145.5
Operating expenses	7,634	1.4	99.3	8,165	1.4	106.9	4,612	1.6	125.2	9,588	1.6	117.4
Rental expenses	33,241	6.1	98.2	32,797	5.6	98.7	16,316	5.5	99.4	32,686	5.4	99.7
Depreciation	5,471	1.0	101.9	5,911	1.0	108.0	2,907	1.0	98.1	5,833	1.0	98.7
Facilities cost	44,625	8.2	98.2	45,215	7.7	101.3	22,615	7.6	100.6	45,209	7.4	100.0
General expenses	4,206	0.8	107.7	4,436	0.8	105.5	2,351	0.8	104.6	4,608	0.7	103.9
SG & A expenses	147,018	27.1	99.6	150,663	25.8	102.5	76,391	25.8	104.8	156,619	25.8	104.0

(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	152,225	100.0	101.3	146,800	100.0	106.3
Cost of goods sold	93,710	65.7	126.2	93,210	65.6	98.1	100,026	65.7	102.9	97,739	66.6	106.2
Gross profit	48,829	34.3	149.3	48,841	34.4	93.4	52,198	34.3	98.5	49,060	33.4	106.4
Other operatingincome	255	0.1	128.9	285	0.2	106.5	285	0.2	114.2	326	0.2	138.6
OperatingGross Profit	49,085	34.4	149.1	49,127	34.6	93.5	52,484	34.5	98.6	49,387	33.6	106.5
SG & A expenses	36,065	25.3	105.5	36,804	25.9	104.3	39,041	25.7	102.6	38,752	26.4	98.1
Operating Profit	13,019	9.1	—	12,322	8.7	71.4	13,443	8.8	88.5	10,634	7.2	154.9
Ordinary Profit	13,299	9.3	—	12,536	8.8	71.8	13,893	9.1	89.1	10,837	7.4	145.8
Net Profit	8,875	6.2	—	8,552	6.0	72.8	9,498	6.2	86.1	8,501	5.8	184.4

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

	Feb-2021			Aug-2021			Feb-2022		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	276,371	61.2	115.1	281,160	61.8	110.3	302,626	63.7	109.5
Noncurrent assets	175,427	38.8	104.5	174,093	38.2	100.7	172,184	36.3	98.2
Total assets	451,798	100.0	110.7	455,254	100.0	106.4	474,811	100.0	105.1
Current liabilities	58,625	13.0	157.8	48,663	10.7	109.0	54,433	11.4	92.8
Noncurrent liabilities	8,785	1.9	178.5	8,972	2.0	104.6	9,382	2.0	106.8
Total liabilities	67,410	14.9	160.2	57,636	12.7	108.3	63,815	13.4	94.7
Total shareholder's equity	380,614	84.2	105.2	393,643	86.4	106.8	407,595	85.9	107.1
Valuation difference	3,773	0.9	94.1	3,974	0.9	68.0	3,399	0.7	90.1
Total net assets	384,388	85.1	105.1	397,618	87.3	106.2	410,995	86.6	106.9
Total assets	451,798	100.0	110.7	455,254	100.0	106.4	474,811	100.0	105.1

(5) Consolidated Major Financial Indicators

	Feb-2018	Feb-2019	Feb-2020	Feb-2021	Feb-2022
Capital adequacy ratio	88.8%	90.4%	89.7%	85.1%	86.6%
ROE	8.7%	4.5%	3.6%	7.0%	8.9%
ROA	7.6%	4.0%	3.3%	6.1%	7.6%
Ordinary profit to total assets	11.3%	6.6%	5.9%	9.2%	10.9%
Total assets turnover ratio	1.45times	1.37times	1.30times	1.26times	1.26times
Interest-bearing debt ratio	—	—	—	—	—
Gross profit ratio	33.5%	31.8%	32.5%	33.9%	34.1%
SG & A expenses ratio	26.1%	27.3%	28.3%	27.1%	25.8%
Operating profit ratio	7.6%	4.7%	4.4%	7.0%	8.5%
Ordinary profit ratio	7.8%	4.8%	4.6%	7.3%	8.7%
Net assets per share	9,606.97yen	9,770.24yen	9,956.38yen	10,459.72yen	11,183.58yen
EPS	808.56yen	435.23yen	357.15yen	711.93yen	964.04yen

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2021 End	Open	Close	2022 End	2021 End	Open	Close	2022 End	2021 End	Open	Close	2022 End	2021 End	Open	Close	2022 End	2021 End	Open	Close	2022 End	2021 End	Open	Close	2022 End
Hokkaido	69			69	21			21	17	2		19	7			7	1			1	115	2		117
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		1	35	10			10	9			9	3			3					58		1	57
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		1	219	67		1	66	52	2		54	25	2		27	1			1	365	4	2	367
Ibaraki	56			56	14			14	11			11	4	1		5	1			1	86	1		87
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		1	77	17		1	16	18			18	3	1		4					116	1	2	115
Tokyo	69		2	67	5			5	10	1		11	2			2	1			1	87	1	2	86
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	1		6	4			4					59	1		60
Kanto Koshin Area	499	1	4	496	101	1	2	100	95	3		98	32	2		34	6		1	5	733	7	7	733
Niigata	37			37	10			10	7			7	2			2					56			56
Toyama	22			22	3			3	4			4		1		1					29	1		30
Ishikawa	18			18	2			2	3			3									23			23
Fukui	12		1	11	2			2	2			2	2			2					18		1	17
Hokuriku Area	89		1	88	17			17	16			16	4	1		5	0			0	126	1	1	126
Gifu	28		1	27	3			3	3	1		4									34	1	1	34
Shizuoka	43		1	42	8		1	7	14			14	2			2					67		2	65
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		3	156	26		1	25	27	1		28	2			2	1			1	215	1	4	212

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2021 End	Open	Close	2022 End	2021 End	Open	Close	2022 End	2021 End	Open	Close	2022 End	2021 End	Open	Close	2022 End	2021 End	Open	Close	2022 End	2021 End	Open	Close	2022 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	1		12	9			9	3			3	1			1	73	1		74
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			175	43	1	1	43	41	1		42	9			9	3			3	271	2	1	272
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			16	19			19	5			5	3			3	124	2	1	125
Tokushima	10			10	2			2	1	1		2									13	1		14
Kagawa	13			13	2			2	3			3	2			2					20			20
Ehime	17			17	4			4	4	1		5	2			2	1			1	28	1		29
Kochi	12			12	2			2	1			1									15			15
Shikoku Area	52			52	10			10	9	2		11	4			4	1			1	76	2		78
Fukuoka	46		1	45	15	1		16	16	1	1	16	3	1		4	1			1	81	3	2	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	1		3	3	1		4	2			2					28	3	1	30
Ooita	15			15	2			2	3			3	1			1					21			21
Miyazaki	17		1	16	2			2	2			2	1			1					22		1	21
Kagoshima	19			19	4			4	4	2		6	3			3					30	2		32
Okinawa	11			11	4			4	5			5	1			1					21			21
Kyusyu Okinawa Area	155	1	3	153	35	2		37	39	4	1	42	14	2		16	1			1	244	9	4	249
Japan Total	1,430	4	13	1,421	315	4	5	314	298	13	1	310	95	7		102	16		1	15	2,154	28	20	2,162
CHINA TAIWAN																					45	0	3	42
CHAINA(Shanghai)																								
Total	1,430	4	13	1,421	315	4	5	314	298	13	1	310	95	7		102	16		1	15	2,199	28	23	2,204

3. Store operation

(1) Store openings

		Feb-2019	Feb-2020	Feb-2021	Feb-2022	Feb-2023 Forecast
Shimamura	New store openings	27	12	2	4	8
	Closures	0	8	4	13	6
	Renovation	73	50	10	10	0
	Year-end total	1, 428	1, 432	1, 430	1, 421	1, 423
Avail	New store openings	11	1	4	4	4
	Closures	4	2	8	5	5
	Renovation	10	3	0	0	0
	Year-end total	320	319	315	314	313
Birthday	New store openings	23	15	7	13	9
	Closures	0	2	6	1	2
	Renovation	16	4	0	0	0
	Year-end total	284	297	298	310	317
Chambre	New store openings	0	0	5	7	13
	Closures	1	4	3	0	2
	Renovation	0	0	0	0	0
	Year-end total	97	93	95	102	113
Divalo	New store openings	3	0	0	0	1
	Closures	1	1	1	1	0
	Renovation	0	0	0	0	0
	Year-end total	18	17	16	15	16
CHINA TAIWAN Shimamura	New store openings	3	1	0	0	0
	Closures	1	0	3	3	1
	Renovation	0	0	0	2	1
	Year-end total	47	48	45	42	41
CHINA(Shanghai) Shimamura	New store openings	1	0	0	0	0
	Closures	1	3	8	0	0
	Renovation	0	0	0	0	0
	Year-end total	11	8	0	0	0
Shimamura Group	New store openings	68	29	18	28	35
	Closures	8	20	33	23	16
	Renovation	99	57	10	12	1
	Year-end total	2, 205	2, 214	2, 199	2, 204	2, 223

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2019	Feb-2020	Feb-2021	Feb-2022	Feb-2023 Forecast
Shimamura	1,489,931	1,493,558	1,491,457	1,484,029	1,487,000
Avail	316,874	316,109	311,919	310,855	309,000
Birthday	262,728	275,045	277,598	288,771	296,000
Chambre	92,185	88,125	89,153	95,044	106,000
Divalo	7,636	7,119	6,484	6,032	7,000
CHINA TAIWAN Shimamura	44,834	44,890	43,153	40,390	40,000
CHINA (Shanghai) Shimamura	8,326	5,386	0	0	0
Shimamura Group	2,222,514	2,230,232	2,219,764	2,225,121	2,245,000

4. Number of Employees

(Units : person、%)

		Feb-2020		Feb-2021		Feb-2022		Feb-2023 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,680	100.3	2,678	99.9	2,694	100.6	2,750	102.1
	Part-time	12,260	96.2	11,888	97.0	12,005	101.0	12,130	101.0
	Total	14,940	96.9	14,566	97.5	14,699	100.9	14,880	101.2
Subsidiary	Full-time	482	95.8	435	90.2	392	90.1	380	96.9
	Part-time	48	78.7	25	52.1	0	—	0	—
	Total	530	94.0	460	86.8	392	85.2	380	96.9
Shimamura Group Total	Full-time	3,162	99.6	3,113	98.5	3,086	99.1	3,130	101.4
	Part-time	12,308	96.1	11,913	96.8	12,005	100.8	12,130	101.0
	Total	15,470	96.8	15,026	97.1	15,091	100.4	15,260	101.1

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Feb-2020	YOY	Feb-2021	YOY	Feb-2022	YOY	Feb-2023 Forecast	YOY
Buildings	2,190	41.6	13,764	—	4,364	31.7	4,740	108.6
Structures	330	42.9	632	191.6	576	91.0	590	102.4
Machine	2	69.6	342	—	457	133.5	30	6.6
Equipment	259	84.4	255	98.5	195	76.5	220	112.6
Land	96	—	49	51.3	22	45.8	10,000	—
Construction in progress	269	7.3	528	195.9	276	52.3	310	112.3
Tangible fixed assets	3,148	31.3	15,572	—	5,891	37.8	15,890	269.7
Deposits for rent	1,162	66.4	674	58.0	583	86.4	460	78.9
Lease deposits	23	100.4	25	108.2	65	258.5	80	122.3
Total capital expenditures	4,335	36.6	16,272	—	6,539	40.2	16,430	251.2
Depreciation	5,217	93.9	5,321	102.0	5,762	108.3	5,750	99.8

(2) Subsidiary

(Units : Millions of yen, %)

	Feb-2020	YOY	Feb-2021	YOY	Feb-2022	YOY	Feb-2023 Forecast	YOY
Total capital expenditures	138	47.0	38	27.8	66	172.4	40	60.2
Depreciation	149	91.3	149	99.9	148	99.5	130	87.3

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

(Units : Millions of yen, %)

	Feb-2020	YOY	Feb-2021	YOY	Feb-2022	YOY	Feb-2023 Forecast	YOY
Total capital expenditures	4,474	36.9	16,311	—	6,606	40.5	16,470	249.3
Depreciation	5,367	93.8	5,471	101.9	5,911	108.0	5,880	99.5

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-2021			Feb-2022			Aug-2022 Forecast			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	536,620	100.0	104.0	577,989	100.0	107.7	293,246	100.0	103.8	600,000	100.0	103.8
Cost of goods sold	354,880	66.1	101.8	381,276	66.0	107.4	193,113	65.9	104.0	395,200	65.9	103.7
Gross profit	181,740	33.9	108.5	196,713	34.0	108.2	100,133	34.1	103.4	204,800	34.1	104.1
Other operating income	997	0.2	110.2	1,138	0.2	114.0	628	0.3	117.7	1,300	0.3	114.2
Operating Gross Profit	182,738	34.1	108.5	197,851	34.2	108.3	100,762	34.4	103.5	206,100	34.4	104.2
SG & A expenses	144,539	27.0	99.7	148,365	25.6	102.6	75,145	25.6	104.7	154,100	25.7	103.9
Operating Profit	38,199	7.1	162.7	49,485	8.6	129.5	25,616	8.8	100.1	52,000	8.7	105.1
Non-operating income	1,434	0.3	153.2	1,140	0.2	79.5	750	0.2	147.6	1,500	0.3	131.6
Non-operating expenses	484	0.1	55.6	250	0.1	51.7	250	0.1	—	500	0.2	199.7
Ordinary Profit	39,149	7.3	166.2	50,375	8.7	128.7	26,116	8.9	100.1	53,000	8.8	105.2
Extraordinary profit	51	0.0	—	156	0.1	—	—	—	—	—	—	—
Extraordinary losses	1,215	0.2	42.1	437	0.1	36.0	500	0.2	133.6	1,000	0.1	228.7
Pretax profit	37,985	7.1	183.8	50,094	8.7	131.9	25,616	8.7	99.2	52,000	8.7	103.8
Tax	12,280	2.3	124.0	14,792	2.6	120.5	7,276	2.4	89.3	14,770	2.5	99.9
Net Profit	25,705	4.8	238.9	35,302	6.1	137.3	18,340	6.3	103.7	37,230	6.2	105.5

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Feb-2021			Feb-2022			Aug-2022 Forecast			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	60,918	11.4	105.1	62,596	10.8	102.8	31,380	10.7	104.0	64,521	10.8	103.1
Personal expenses	71,512	13.4	103.9	73,261	12.7	102.4	36,427	12.4	103.4	75,672	12.6	103.3
Advertising expenses	11,402	2.1	77.2	11,539	2.0	101.2	6,244	2.1	116.0	12,972	2.2	112.4
Selling expenses	17,706	3.3	87.1	18,370	3.2	103.7	9,711	3.3	112.2	20,154	3.4	109.7
Non-durable goods	1,255	0.2	132.4	1,284	0.2	102.3	743	0.3	115.5	1,341	0.2	104.4
Display total	816	0.2	82.5	775	0.1	94.9	729	0.2	198.0	1,147	0.2	147.9
Operating expenses	7,584	1.4	99.6	8,102	1.3	106.8	4,578	1.6	125.3	9,530	1.6	117.6
Rental expenses	32,460	6.0	98.3	32,100	5.6	98.9	15,951	5.4	99.2	31,954	5.3	99.5
Depreciation	5,321	1.0	102.0	5,762	1.0	108.3	2,825	1.0	97.8	5,672	0.9	98.4
Facilities cost	43,569	8.1	98.3	44,229	7.6	101.5	22,091	7.5	100.3	44,168	7.3	99.9
General expenses	4,166	0.8	107.9	4,401	0.8	105.6	2,336	0.8	104.6	4,575	0.8	103.9
SG & A expenses	144,539	27.0	99.7	148,365	25.6	102.6	75,145	25.6	104.7	154,100	25.7	103.9

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	90.5	104.7	100.2	101.6	110.7	105.1	105.6	102.8	107.1
	All stores	106.6	90.2	104.2	99.8	101.2	110.3	104.6	105.2	102.4	106.8
Customer numbers	All Stores	103.3	94.7	102.3	100.0	101.5	106.7	104.5	104.1	101.9	106.1
Spending per customers		103.1	95.2	101.9	99.8	99.8	103.4	100.1	101.1	100.4	100.7

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）

	Feb-2018		Feb-2019		Feb-2020		Feb-2021		Feb-2022	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	446,141	98.7	424,558	95.2	401,525	94.6	412,095	102.6	440,118	106.8
Customer of number(Thousands)	169,943	101.0	166,306	97.9	156,690	94.2	154,218	98.4	163,576	106.1
Items purchased customer	2.9	99.2	2.9	101.5	2.9	97.3	3.1	106.9	3.1	101.0
Average spending Per customer(Yen)	2,625	97.7	2,553	97.2	2,563	100.4	2,672	104.3	2,691	100.7
Average price per item sold(Yen)	896	98.5	859	95.8	887	103.2	864	97.5	862	99.7

(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	92.3	112.3	104.2	106.2	123.7	110.1	113.6	108.7	110.9
	All stores	109.1	91.3	111.1	103.2	105.1	122.4	108.1	112.2	107.6	110.0
Customer numbers	All Stores	107.3	95.0	110.7	104.1	104.3	116.6	110.1	110.2	107.0	110.1
Spending per customers		101.7	96.0	100.4	99.2	100.8	105.0	98.2	101.8	100.5	99.9

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)

	Feb-2018		Feb-2019		Feb-2020		Feb-2021		Feb-2022	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	50,782	100.8	50,880	100.2	50,013	98.3	49,480	98.9	54,446	110.0
Customer of number(Thousands)	16,738	105.3	17,006	101.6	16,559	97.4	15,522	93.7	17,096	110.1
Items purchased customer	2.3	102.2	2.4	102.5	2.4	99.2	2.5	105.1	2.5	101.6
Average spending Per customer(Yen)	3,034	95.8	2,992	98.6	3,020	100.9	3,188	105.6	3,185	99.9
Average price per item sold(Yen)	1,314	93.7	1,264	96.2	1,285	101.8	1,290	100.4	1,268	98.3

(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	88.6	111.1	103.8	97.9	116.1	99.6	104.2	104.0	108.2
	All stores	121.1	91.4	114.3	106.8	102.0	120.4	103.6	108.3	107.5	110.9
Customer numbers	All Stores	114.0	96.9	109.4	106.0	101.6	115.4	104.5	106.9	106.4	109.1
Spending per customers		106.2	94.4	104.4	100.7	100.5	104.4	99.1	101.4	101.0	101.7

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)

	Feb-2018		Feb-2019		Feb-2020		Feb-2021		Feb-2022	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	51,362	109.6	53,945	105.0	54,019	100.1	62,654	116.0	69,505	110.9
Customer of number(Thousands)	18,374	108.9	19,323	105.2	19,455	100.7	20,515	105.4	22,373	109.1
Items purchased customer	3.5	100.1	3.6	101.3	3.6	99.4	3.8	106.1	3.9	101.8
Average spending Per customer(Yen)	2,795	100.6	2,792	99.9	2,777	99.5	3,054	110.0	3,107	101.7
Average price per item sold(Yen)	779	100.5	768	98.6	769	100.0	797	103.7	796	99.9

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

	Feb-2020					Feb-2021					Feb-2022				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	129,871	95.6	32.3	30.7	0.7	127,000	97.8	30.7	31.3	0.6	139,205	109.6	31.6	32.1	0.8
Underwear	97,613	95.1	24.3	34.8	0.1	100,629	103.1	24.4	35.4	0.6	101,854	101.2	23.1	35.8	0.4
Bedclothes	39,065	92.2	9.7	30.6	△0.9	42,666	109.2	10.4	34.1	3.5	43,258	101.4	9.8	32.9	△1.2
Men's wear	37,282	89.2	9.3	31.4	1.1	37,258	99.9	9.0	31.0	△0.4	38,841	104.2	8.9	31.2	0.2
Baby & Kid's	28,720	92.9	7.2	27.5	1.9	31,669	110.3	7.7	30.9	3.4	34,841	110.0	7.9	30.6	△0.3
Accessories	27,662	95.3	6.9	32.2	0.0	29,479	106.6	7.2	33.1	0.9	34,034	115.5	7.7	33.0	△0.1
Interior	23,815	102.3	5.9	33.3	1.0	28,256	118.6	6.9	36.8	3.5	30,132	106.6	6.8	35.2	△1.6
Shoes	17,493	93.9	4.4	33.1	2.7	15,135	86.5	3.7	34.1	1.0	17,950	118.6	4.2	34.5	0.4
Shimamura	401,525	94.6	100.0	31.9	0.6	412,095	102.6	100.0	33.1	1.2	440,118	106.8	100.0	33.2	0.1
Woman's wear	21,278	102.3	42.5	36.8	2.1	21,408	100.6	43.3	38.3	1.5	22,308	104.2	41.0	38.2	△0.1
Men's wear	12,040	94.1	24.1	34.8	0.0	11,759	97.7	23.8	38.0	3.2	12,701	108.0	23.3	38.3	0.3
Shoes&Accessories	11,528	95.6	23.1	35.5	2.7	11,102	96.3	22.4	36.6	1.1	11,131	100.3	20.4	38.0	1.4
Underwear&Interior	5,166	99.1	10.3	37.0	1.4	5,209	100.8	10.5	39.4	2.4	8,304	159.4	15.3	39.1	△0.3
Avail	50,013	98.3	100.0	36.1	1.7	49,480	98.9	100.0	38.0	1.9	54,446	110.0	100.0	38.3	0.3
Goods･Maternity	25,757	100.0	47.7	30.4	△0.3	30,827	119.7	49.2	32.0	1.6	33,108	107.4	47.6	32.4	0.4
Kid's wear	15,499	99.6	28.7	32.4	△0.4	16,766	108.2	26.8	35.0	2.6	19,372	115.5	27.9	35.8	0.8
Baby's wear	12,762	101.1	23.6	35.6	0.5	15,059	118.0	24.0	37.6	2.0	17,023	113.0	24.5	37.5	△0.1
Birthday	54,019	100.1	100.0	32.2	△0.1	62,654	116.0	100.0	34.1	1.9	69,505	110.9	100.0	34.6	0.5
Chambre	9,784	100.2	—	37.8	0.8	11,723	119.8	—	40.3	2.5	13,270	113.2	—	39.7	△0.6
Divalo	724	105.6	—	34.4	2.1	667	92.1	—	35.6	1.2	649	97.3	—	36.8	1.2
Total	516,068	95.6	—	32.5	0.7	536,620	104.0	—	33.9	1.4	577,989	107.7	—	34.0	0.1

(8) New store sales trend (Shimamura) (Units : %)

	Feb-2018	YOY	Feb-2019	YOY	Feb-2020	YOY	Feb-2021	YOY	Feb-2022	YOY
New store sales	5,725,786	158.1	4,444,291	77.6	2,103,597	47.3	272,364	12.9	1,405,430	516.0
Month in operation	224	161.2	204	91.1	86	42.2	11	12.8	36	327.3
New store sales per month	25,562	98.1	21,786	85.2	24,460	112.3	24,760	101.2	39,039	157.7
New store openings	40	190.5	27	67.5	12	44.4	2	16.7	4	200.0

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	20,490	104.7	75,800	100.0	69	8.2
Aomori	6,669	103.0	23,811	100.0	23	14.8
Iwate	6,060	103.9	20,302	100.0	20	14.3
Miyagi	9,758	106.3	37,194	98.5	35	11.4
Akita	4,862	104.5	17,460	100.0	17	16.7
Yamagata	5,088	105.0	17,248	100.0	16	13.8
Fukushima	11,362	104.9	40,123	100.0	39	19.0
Hokkaido Tohoku area	64,291	104.8	231,938	99.8	219	11.7
Ibaraki	15,215	104.7	58,903	100.0	56	13.6
Tochigi	10,111	105.0	36,235	100.0	36	14.2
Gunma	10,114	104.4	39,580	100.0	38	12.6
Saitama	35,978	112.6	111,469	100.6	105	9.4
Chiba	23,418	106.2	82,960	99.0	77	8.5
Tokyo	24,860	110.4	61,762	98.5	67	3.1
Kanagawa	23,214	109.9	68,956	100.0	64	6.3
Yamanashi	4,104	107.0	14,350	100.0	14	12.0
Nagano	10,481	106.4	40,340	100.0	39	13.8
Kanto Koshin Area	157,499	108.5	514,555	99.8	496	7.1
Niigata	10,080	105.6	39,968	100.0	37	12.0
Toyama	5,112	107.3	21,657	100.0	22	11.8
Ishikawa	4,370	105.6	18,569	100.0	18	8.6
Fukui	3,379	108.5	10,617	91.6	11	15.1
Hokuriku area	22,942	106.4	90,811	98.9	88	11.4
Gifu	7,336	105.0	27,046	96.8	27	8.1
Shizuoka	14,793	103.9	43,970	97.3	42	11.9
Aichi	22,171	107.4	66,700	98.1	65	6.3
Mie	6,053	107.8	23,196	100.0	22	8.6
Tokai Area	50,355	106.0	160,912	98.0	156	7.9
Shiga	5,115	105.3	19,504	100.0	19	6.8
Kyoto	7,147	108.0	23,469	98.4	22	6.4

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores	Market Share
Oosaka	20,714	108.0	58,940	100.0	55	5.7
Hyougo	15,071	108.4	50,810	100.0	49	5.7
Nara	4,295	103.8	15,754	100.0	16	7.0
Wakayama	4,197	106.0	13,895	100.0	14	11.6
Kinki area	56,542	107.4	182,372	99.8	175	6.2
Tottori	2,670	104.1	8,051	100.0	7	12.8
Shimane	2,461	108.0	9,239	100.0	9	10.1
Okayama	7,328	104.9	24,052	100.0	23	9.0
Hiroshima	7,329	108.6	23,160	100.6	22	6.2
Yamaguchi	5,667	109.8	22,175	104.6	21	9.2
Chugoku area	25,457	107.2	86,677	101.3	82	8.3
Tokushima	2,944	104.2	10,199	100.0	10	8.5
Kagawa	3,449	106.9	13,426	100.0	13	8.3
Ehime	5,241	104.1	18,356	100.0	17	9.7
Kochi	3,417	103.8	12,213	100.0	12	10.7
Shikoku Area	15,053	104.7	54,194	100.0	52	9.3
Fukuoka	14,910	107.0	50,210	98.0	45	6.5
Saga	3,337	103.2	12,013	100.0	12	10.2
Nagasaki	4,473	105.9	15,709	100.0	14	9.4
Kumamoto	6,384	102.5	20,668	100.6	21	7.6
Ooita	4,720	104.3	16,729	100.0	15	10.0
Miyazaki	5,155	104.0	16,793	93.4	16	11.9
Kagoshima	5,725	104.4	19,136	100.0	19	8.5
Okinawa	3,267	105.0	11,312	100.0	11	7.6
Kyusyu Okinawa Area	47,974	105.0	162,570	98.7	153	8.0
Shimamura	440,118	106.8	1,484,029	99.5	1,421	7.9
Avail	54,446	110.0	310,855	99.7	314	—
Birthday	69,505	110.9	288,771	104.0	310	—
Chamble	13,270	113.2	95,044	106.6	102	—
Divalo	649	97.3	6,032	93.0	15	—

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen、%)

	Feb-2021			Feb-2022			Aug-2022 Forecast			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	5,829	100.0	104.7	5,628	100.0	96.5	3,139	100.0	147.8	6,608	100.0	117.4
Cost of goods sold	3,551	60.9	101.7	3,411	60.6	96.1	1,918	61.1	148.4	4,045	61.2	118.6
Operating Gross Profit	2,291	39.3	110.2	2,233	39.7	97.5	1,221	39.0	145.7	2,563	38.9	114.8
SG & A expenses	2,248	38.6	101.5	2,281	40.5	101.5	1,246	39.6	116.1	2,519	38.0	110.4
Operating Profit	43	0.7	—	△48	—	—	△18	—	7.6	58	0.9	—
Ordinary Loss	△11	—	6.6	△92	—	—	△46	—	18.6	△2	0.0	2.2
Net Loss	△67	—	19.8	△158	—	232.9	△77	—	31.5	△33	—	20.9

Exchange rates (1NT$)	3.79yen	4.13yen	4.13yen	4.13yen

(2) Profit and loss statement

(Units : Millions of NT$、%)

	Feb-2021			Feb-2022			Aug-2022 Forecast			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	1,538	100.0	102.0	1,362	100.0	88.6	760	100.0	140.3	1,600	100.0	117.4
Cost of goods sold	937	60.9	99.0	825	60.6	88.1	464	61.1	140.9	979	61.2	118.6
Operating Gross Profit	604	39.3	107.3	540	39.7	89.4	296	39.0	138.3	621	38.9	114.8
SG & A expenses	593	38.6	98.9	552	40.5	93.1	302	39.6	110.2	610	38.0	110.4
Operating Profit	11	0.7	—	△11	—	—	△4	—	7.3	14	0.9	—
Ordinary Loss	△3	—	6.4	△22	—	—	△11	—	17.8	△1	0.0	2.2
Net Loss	△17	—	19.3	△38	—	213.7	△19	—	30.1	△8	—	20.9