

Investors' Guide

August-2020

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-2019			Feb-2020			Aug-2020			Feb-2021 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	264,393	100.0	95.9	521,982	100.0	95.6	254,253	100.0	96.2	528,663	100.0	101.3
Shimamura	204,124	77.2	95.0	401,525	76.9	94.6	192,722	75.8	94.4	404,274	76.5	100.7
Avail	25,649	9.7	100.6	50,013	9.6	98.3	23,512	9.3	91.7	49,274	9.3	98.5
Birthday	26,593	10.1	99.2	54,019	10.3	100.1	29,420	11.6	110.6	57,830	10.9	107.1
Chambre	4,969	1.9	100.4	9,784	1.9	100.2	5,618	2.2	113.1	10,760	2.1	110.0
Divalo	398	0.1	109.9	724	0.1	105.6	339	0.1	85.3	665	0.1	91.8
CHINA TAIWAN	2,464	0.9	85.7	5,566	1.1	99.0	2,555	1.0	103.7	5,700	1.1	102.4
CHINA(Shanghai)	195	0.1	66.5	347	0.1	63.2	86	0.0	44.1	158	0.0	45.5
Cost of goods sold	176,333	66.7	94.6	352,307	67.5	94.7	169,259	66.6	96.0	350,954	66.4	99.6
Gross profit	88,060	33.3	98.8	169,675	32.5	97.6	84,993	33.4	96.5	177,708	33.6	104.7
Other operating income	466	0.2	94.2	912	0.2	96.1	466	0.2	100.0	905	0.2	99.3
Operating Gross Profit	88,526	33.5	98.7	170,587	32.7	97.6	85,459	33.6	96.5	178,614	33.8	104.7
SG & A expenses	74,171	28.1	98.5	147,602	28.3	98.9	69,483	27.3	93.7	147,724	28.0	100.1
Operating Profit	14,355	5.4	100.3	22,985	4.4	90.3	15,976	6.3	111.3	30,889	5.8	134.4
Non-operating income	441	0.2	88.6	888	0.2	96.8	467	0.2	105.8	947	0.2	106.6
Non-operating expenses	202	0.1	268.3	18	0.0	14.9	72	0.1	35.5	33	0.0	181.3
Ordinary Profit	14,593	5.5	99.0	23,855	4.6	90.9	16,371	6.4	112.2	31,802	6.0	133.3
Extraordinary losses	237	0.1	67.1	3,061	0.6	167.8	685	0.2	289.1	3,150	0.6	102.9
Pretax profit	14,356	5.4	99.8	20,793	4.0	85.1	15,685	6.2	109.3	28,652	5.4	137.8
Tax	4,743	1.8	97.2	7,667	1.5	91.0	5,159	2.1	108.8	9,446	1.8	123.2
Net Profit	9,613	3.6	101.1	13,125	2.5	82.1	10,525	4.1	109.5	19,206	3.6	146.3

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

Subject	Aug-2019			Feb-2020			Aug-2020			Feb-2021 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	29,358	11.1	99.3	58,962	11.3	99.8	29,155	11.5	99.3	61,752	11.7	104.7
Personal expenses	34,835	13.2	99.3	69,947	13.4	99.7	34,335	13.5	98.6	72,642	13.7	103.9
Advertising expenses	8,414	3.2	99.5	14,876	2.8	92.9	4,344	1.7	51.6	12,564	2.4	84.5
Selling expenses	11,139	4.2	98.6	20,609	4.0	95.1	7,350	2.9	66.0	18,385	3.5	89.2
Non-durable goods	469	0.2	71.8	956	0.2	84.9	548	0.2	116.8	932	0.2	97.5
Display total	583	0.2	63.9	1,000	0.2	83.0	458	0.2	78.5	908	0.2	90.7
Operating expenses	3,512	1.3	93.1	7,690	1.4	106.4	3,586	1.4	102.1	7,235	1.4	94.1
Rental expenses	16,893	6.4	102.3	33,857	6.5	101.6	16,549	6.5	98.0	33,761	6.4	99.7
Depreciation	2,726	1.0	95.9	5,367	1.0	93.8	2,693	1.1	98.8	5,456	1.0	101.7
Facilities cost	22,739	8.6	98.2	45,449	8.7	98.4	22,182	8.7	97.5	45,361	8.6	99.8
General expenses	1,944	0.8	95.5	3,906	0.8	97.1	2,029	0.8	104.4	4,099	0.8	104.9
SG & A expenses	74,171	28.1	98.5	147,602	28.3	98.9	69,483	27.3	93.7	147,724	28.0	100.1

(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						
Cost of goods sold	74,275	69.4	82.0	94,984	64.5	110.7						
Gross profit	32,712	30.6	75.9	52,281	35.5	116.3						
Other operating income	198	0.2	88.1	267	0.2	111.2						
Operating Gross Profit	32,911	30.8	76.0	52,548	35.7	116.2						
SG & A expenses	34,192	32.0	90.6	35,290	24.0	96.8						
Operating Profit	△1,281	—	—	17,257	11.7	197.0						
Ordinary Profit	△1,092	—	—	17,464	11.9	197.9						
Net Profit	△1,221	—	—	11,747	8.0	201.8						

(4) Consolidated Balance Sheets

(Units : Millions of yen, %)

	Aug-2019			Feb-2020			Aug-2020		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	240,046	58.4	103.6	240,113	58.9	107.5	254,887	59.6	106.2
Noncurrent assets	170,990	41.6	97.9	167,868	41.1	96.5	172,889	40.4	101.1
Total assets	411,037	100.0	101.1	407,981	100.0	102.7	427,777	100.0	104.1
Current liabilities	40,735	9.9	92.3	37,158	9.1	110.1	44,642	10.4	109.6
Noncurrent liabilities	4,765	1.2	99.5	4,921	1.2	106.9	8,576	2.0	180.0
Total liabilities	45,500	11.1	93.0	42,079	10.3	109.7	53,218	12.4	117.0
Total shareholder's equity	362,060	88.1	102.5	361,890	88.7	101.8	368,712	86.2	101.8
Valuation difference	3,476	0.8	82.5	4,011	1.0	108.9	5,846	1.4	168.2
Total net assets	365,536	88.9	102.2	365,901	89.7	101.9	374,558	87.6	102.5
Total assets	411,037	100.0	101.1	407,981	100.0	102.7	427,777	100.0	104.1

(5) Consolidated Major Financial Indicators

	Aug-2016	Aug-2017	Aug-2018	Aug-2019	Aug-2020
Capital adequacy ratio	85.0%	86.6%	88.0%	88.9%	87.6%
ROE	5.4%	4.8%	2.7%	2.7%	2.8%
ROA	4.6%	4.2%	2.4%	2.4%	2.5%
Ordinary profit to total assets	7.1%	6.3%	3.7%	3.6%	3.9%
Total assets turnover ratio	0.78times	0.73times	0.69times	0.65times	0.61times
Interest-bearing debt ratio	0.5%	—	—	—	—
Gross profit ratio	33.2%	33.9%	32.3%	33.3%	33.4%
SG & A expenses ratio	24.4%	25.6%	27.3%	28.1%	27.3%
Operating profit ratio	9.0%	8.4%	5.2%	5.4%	6.3%
Ordinary profit ratio	9.1%	8.6%	5.3%	5.5%	6.4%
Net assets per share	8,643.90yen	9,329.70yen	9,728.11yen	9,946.23yen	10,192.02yen
EPS	454.26yen	442.54yen	258.66yen	261.56yen	286.41yen

2. Number of Stores by Region

Store Type Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2019 End	Op en	clo se	Aug-20 End	2019 End	Op en	clo se	Aug-20 End	2019 End	Op en	clo se	Aug-20 End	2019 End	Op en	clo se	Aug-20 End	2019 End	Op en	clo se	Aug-20 End	2019 End	Op en	clo se	Aug-20 End
Hokkaido	69			69	20			20	17			17	8		1	7	1			1	115		1	114
Aomori	23			23	7			7	4			4	4			4					38			38
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	0	0	66	50	1	0	51	26	0	1	25	1	0	0	1	363	1	1	363
Ibaraki	56			56	14			14	11			11	4			4	1			1	86			86
Tochigi	36			36	10			10	10			10	7			7					63			63
Gunma	39			39	11			11	9			9	5			5					64			64
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			11	2			2	1			1	88			88
Kanagawa	64			64	10			10	11		1	10	1			1	2			2	88		1	87
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	0	0	500	105	0	1	104	98	0	2	96	33	0	0	33	6	0	0	6	742	0	3	739
Niigata	36	1		37	10	1	1	10	6	1		7	2			2					54	3	1	56
Toyama	22			22	4			4	4			4									30			30
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	1	18	15	1	0	16	4	0	0	4	0	0	0	0	125	3	1	127
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 Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2019 End	Op en	Clo se	Aug-20 End	2019 End	Op en	Clo se	Aug-20 End	2019 End	Op en	Clo se	Aug-20 End	2019 End	Op en	Clo se	Aug-20 End	2019 End	Op en	Clo se	Aug-20 End	2019 End	Op en	Clo se	Aug-20 End
Shiga	19			19	4			4	4			4	1			1	1			1	29			29
Kyoto	22			22	4			4	5			5				1				1	32			32
Oosaka	56			56	17			17	17			17	1			1	1			1	92			92
Hyougo	49			49	11			11	9		1	8	3			3	1			1	73		1	72
Nara	17			17	6			6	5			5	2			2					30			30
Wakayama	14			14	2			2	2			2	1			1					19			19
Kinki Area	177	0	0	177	44	0	0	44	42	0	1	41	8	0	0	8	4	0	0	4	275	0	1	274
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					19			19
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	0	0	3	1	0	0	1	75	0	0	75
Fukuoka	46			46	15			15	16			16	3			3	1			1	81			81
Saga	12			12	1	1		2	1	1		2									14	2		16
Nagasaki	14			14	3			3	4			4	3			3					24			24
Kumamoto	21			21	2			2	3			3	1			1					27			27
Ooita	15			15	2			2	3			3	1			1					21			21
Miyazaki	17			17	2			2	2			2									21			21
Kagoshima	19			19	4			4	3	1		4	2			2					28	1		29
Okinawa	11			11	4			4	5			5	1			1					21			21
Kyusyu Okinawa Area	155	0	0	155	33	1	0	34	37	2	0	39	11	0	0	11	1	0	0	1	237	3	0	240
Japan Total	1,432	1	0	1,433	319	2	3	318	297	4	3	298	93	0	2	91	17	0	0	17	2,158	7	8	2,157
CHINA TAIWAN																					48	0	2	46
CHINA(Shanghai)																					8	0	2	6
T o t a l	1,432	1	0	1,433	319	2	3	318	297	4	3	298	93	0	2	91	17	0	0	17	2,214	7	12	2,209

3. Store operation

(1) Store openings

		Feb-2019	Aug-2019	Feb-2020	Aug-2020	Feb-2021 Forecast
Shimamura	New store openings	27	7	12	1	2
	Closures	0	3	8	0	5
	Renovation	72	25	50	0	11
	Scrap & rebuild	2	0	0	0	0
	Year-end total	1,428	1,432	1,432	1,433	1,429
Avail	New store openings	11	1	1	2	4
	Closures	4	1	2	3	7
	Scrap & rebuild	0	0	0	0	1
	Year-end total	320	320	319	318	316
Birthday	New store openings	23	6	15	4	7
	Closures	0	1	2	3	7
	Scrap & rebuild	0	0	0	0	0
	Year-end total	284	289	297	298	297
Chambre	New store openings	0	0	0	0	5
	Closures	1	4	4	2	3
	Scrap & rebuild	0	0	0	0	0
	Year-end total	97	93	93	91	95
Divalo	New store openings	3	0	0	0	0
	Closures	1	1	1	0	1
	Scrap & rebuild	0	0	0	0	0
	Year-end total	18	17	17	17	16
CHINA TAIWAN Shimamura	New store openings	3	0	1	0	0
	Closures	1	0	0	2	3
	Scrap & rebuild	0	1	2	0	0
	Year-end total	47	47	48	46	45
CHINA(Shanghai) Shimamura	New store openings	1	0	0	0	0
	Closures	1	3	3	2	8
	Scrap & rebuild	0	0	0	0	0
	Year-end total	11	8	8	6	0
Shimamura Group	New store openings	68	14	29	7	18
	Closures	8	13	20	12	34
	Scrap & rebuild	2	1	2	0	1
	Year-end total	2,205	2,206	2,214	2,209	2,198

(2) Retail Floor Space

(Units : m²)

Store Type	Feb-2019	Aug-2019	Feb-2020	Aug-2020	Feb-2021 Forecast
Shimamura	1,489,931	1,493,833	1,493,558	1,494,887	1,490,800
Avail	316,874	316,850	316,109	314,974	313,300
Birthday	262,728	267,146	275,045	276,520	276,400
Chambre	92,185	88,125	88,125	86,162	89,300
Divalo	7,636	7,119	7,119	7,119	6,700
CHINA TAIWAN Shimamura	44,834	44,095	44,890	43,979	42,900
CHINA (Shanghai) Shimamura	8,326	5,944	5,386	4,189	—
Shimamura Group	2,222,514	2,223,112	2,230,232	2,227,830	2,219,400

4. Number of Employees

(Units : person, %)

		Aug-2019		Feb-2020		Aug-2020		Feb-2021 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,697	101.2	2,680	100.3	2,696	100.0	2,700	100.7
	Part-time	12,286	96.5	12,260	96.2	11,659	94.9	11,900	97.1
	Total	14,983	97.3	14,940	96.9	14,355	95.8	14,600	97.7
Subsidiary	Full-time	489	96.1	482	95.8	464	94.9	430	89.2
	Part-time	57	91.9	48	78.7	36	63.2	—	—
	Total	546	95.6	530	94.0	500	91.6	430	81.1
Shimamura Group Total	Full-time	3,186	100.4	3,162	99.6	3,160	99.2	3,130	99.0
	Part-time	12,343	96.5	12,308	96.1	11,695	94.8	11,900	96.7
	Total	15,529	97.3	15,470	96.8	14,855	95.7	15,030	97.2

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Aug-2019	YOY	Feb-2020	YOY	Aug-2020	YOY	Feb-2021 Forecast	YOY
Buildings	874	28.1	2,190	41.6	1,644	188.1	8,470	—
Structures	116	23.9	330	42.9	188	162.6	310	93.9
Machine	—	—	2	69.6	250	—	250	—
Equipment	83	66.2	259	84.4	44	53.1	100	38.6
Land	96	—	96	—	—	—	4,000	—
Construction in progress	34	1.8	269	7.3	1,773	—	430	159.5
Tangible fixed assets	1,203	21.4	3,148	31.3	3,901	—	13,560	—
Deposits for rent	453	27.7	1,162	66.4	140	30.9	300	25.8
Lease deposits	15	—	23	100.4	3	22.1	24	102.7
Total capital expenditures	1,673	23.0	4,335	36.6	4,044	241.8	13,884	—
Depreciation	2,653	96.4	5,217	93.9	2,620	98.8	5,315	101.9

(2) Subsidiary

(Units : Millions of yen, %)

	Aug-2019	YOY	Feb-2020	YOY	Aug-2020	YOY	Feb-2021 Forecast	YOY
Total capital expenditures	42	26.7	138	47.0	5	12.6	26	18.7
Depreciation	72	82.8	149	91.3	72	99.4	141	94.7

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

(Units : Millions of yen, %)

	Aug-2019	YOY	Feb-2020	YOY	Aug-2020	YOY	Feb-2021 Forecast	YOY
Total capital expenditures	1,715	23.1	4,474	36.9	4,050	236.1	13,910	—
Depreciation	2,726	95.9	5,367	93.8	2,693	98.8	5,456	101.7

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

1. Non-consolidated Financial Summary and Forecast

(1) Non-consolidated profit and loss statement

(Units : Millions of yen, %)

	Aug-2019			Feb-2020			Aug-2020			Feb-2021 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	261,734	100.0	96.1	516,068	100.0	95.6	251,612	100.0	96.1	522,805	100.0	101.3
Cost of goods sold	174,648	66.7	94.7	348,570	67.5	94.7	167,655	66.6	96.0	347,375	66.4	99.7
Gross profit	87,085	33.3	98.9	167,497	32.5	97.6	83,956	33.4	96.4	175,429	33.6	104.7
Other operating income	462	0.1	95.7	905	0.1	96.3	460	0.2	99.6	899	0.1	99.3
Operating Gross Profit	87,548	33.4	98.8	168,403	32.6	97.6	84,417	33.6	96.4	176,329	33.7	104.7
SG & A expenses	72,914	27.8	98.7	144,917	28.0	99.0	68,285	27.2	93.7	145,250	27.8	100.2
Operating Profit	14,633	5.6	99.5	23,485	4.6	89.8	16,132	6.4	110.2	31,078	5.9	132.3
Non-operating income	465	0.2	91.1	936	0.2	104.9	490	0.2	105.3	1,000	0.2	106.7
Non-operating expenses	187	0.1	—	870	0.2	120.3	282	0.1	151.3	400	0.0	45.9
Ordinary Profit	14,911	5.7	98.4	23,551	4.6	89.5	16,339	6.5	109.6	31,678	6.1	134.5
Extraordinary losses	235	0.1	67.4	2,888	0.6	153.3	485	0.2	206.4	3,000	0.6	103.8
Pretax profit	14,676	5.6	99.1	20,662	4.0	84.6	15,853	6.3	108.0	28,678	5.5	138.8
Tax	4,743	1.8	97.2	9,902	1.9	121.5	5,159	2.0	108.8	9,446	1.8	95.4
Net Profit	9,933	3.8	100.0	10,760	2.1	66.1	10,694	4.3	107.7	19,232	3.7	178.7

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Aug-2019			Feb-2020			Aug-2020			Feb-2021 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	28,898	11.0	99.5	57,977	11.2	99.9	28,689	11.4	99.3	60,816	11.6	104.9
Personal expenses	34,297	13.1	99.5	68,801	13.3	99.8	33,804	13.5	98.6	71,568	13.7	104.0
Advertising expenses	8,374	3.2	100.1	14,775	2.9	93.2	4,308	1.7	51.4	12,494	2.4	84.6
Selling expenses	11,013	4.2	99.2	20,331	3.9	95.3	7,245	2.9	65.8	18,168	3.5	89.4
Non-durable goods	466	0.2	72.1	948	0.2	85.2	545	0.2	117.0	925	0.2	97.6
Display total	576	0.2	64.4	989	0.2	84.1	457	0.2	79.4	906	0.2	91.6
Operating expenses	3,471	1.3	93.5	7,615	1.5	107.2	3,562	1.4	102.6	7,174	1.4	94.2
Rental expenses	16,504	6.3	102.5	33,024	6.4	101.6	16,167	6.4	98.0	32,948	6.3	99.8
Depreciation	2,653	1.0	96.4	5,217	1.0	93.9	2,620	1.0	98.8	5,315	1.0	101.9
Facilities cost	22,204	8.5	98.4	44,305	8.6	98.4	21,662	8.6	97.6	44,279	8.4	99.9
General expenses	1,926	0.7	96.2	3,863	0.7	97.5	2,010	0.8	104.4	4,060	0.8	105.1
SG & A expenses	72,914	27.8	98.7	144,917	28.0	99.0	68,285	27.2	93.7	145,250	27.8	100.2

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									
	All stores	111.3									
Customer numbers	All Stores	108.8									
Spending per customers		102.3									

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)

	Aug-2016		Aug-2017		Aug-2018		Aug-2019		Aug-2020	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	225,315	104.7	225,317	100.0	214,823	95.3	204,124	95.0	192,722	94.4
Customer of number(Thousands)	84,592	102.2	86,430	102.2	85,462	98.9	80,227	93.9	73,270	91.3
Items purchased customer	3.0	98.3	3.0	99.1	3.1	102.1	3.0	96.3	3.2	108.1
Average spending Per customer(Yen)	2,664	102.4	2,607	97.9	2,514	96.4	2,544	101.2	2,630	103.4
Average price per item sold(Yen)	878	104.2	867	98.8	820	94.4	861	105.1	824	95.6

(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									
	All stores	109.4									
Customer numbers	All Stores	100.5									
Spending per customers		108.9									

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)

	Aug-2016		Aug-2017		Aug-2018		Aug-2019		Aug-2020	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	25,999	105.0	25,901	99.6	25,506	98.5	25,649	100.6	23,512	91.7
Customer of number(Thousands)	8,271	98.3	8,651	104.6	8,681	100.4	8,655	99.7	7,553	87.3
Items purchased customer	2.3	98.1	2.3	102.5	2.4	101.5	2.4	99.5	2.6	107.1
Average spending Per customer(Yen)	3,143	106.9	2,994	95.3	2,938	98.1	2,963	100.9	3,113	105.1
Average price per item sold(Yen)	1,355	109.0	1,259	93.0	1,218	96.7	1,233	101.3	1,211	98.1

(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									
	All stores	125.3									
Customer numbers	All Stores	108.3									
Spending per customers		115.6									

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)

	Aug-2016		Aug-2017		Aug-2018		Aug-2019		Aug-2020	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	22,035	127.7	24,931	113.1	26,806	107.5	26,593	99.2	29,420	110.6
Customer of number(Thousands)	8,169	122.1	9,066	111.0	9,708	107.1	9,832	101.3	9,899	100.7
Items purchased customer	3.7	99.1	3.7	100.3	3.7	101.2	3.7	99.0	3.9	105.7
Average spending Per customer(Yen)	2,697	104.6	2,750	101.9	2,761	100.4	2,705	98.0	2,972	109.9
Average price per item sold(Yen)	738	105.5	750	101.6	744	99.2	736	99.0	764	103.9

(7) Sales and Gross profit Breakdown by Product Line

(Units : Millions of yen, %)

	Aug-2019					Feb-2020					Aug-2020				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	67,646	95.5	33.1	32.0	1.5	129,871	95.6	32.3	30.7	0.7	59,386	87.8	30.8	30.5	△1.5
Underwear	49,446	97.0	24.2	36.1	0.0	97,613	95.1	24.3	34.8	0.1	48,174	97.4	25.0	35.2	△0.9
Bedclothes	18,051	89.7	8.9	31.3	△0.8	39,065	92.2	9.7	30.6	△0.9	19,174	106.2	9.9	33.5	2.2
Men's wear	19,075	91.3	9.4	32.7	1.7	37,282	89.2	9.3	31.4	1.1	17,638	92.5	9.2	31.5	△1.2
Baby & Kid's	14,741	91.9	7.2	27.8	2.0	28,720	92.9	7.2	27.5	1.9	14,520	98.5	7.5	29.9	2.1
Accessories	14,518	95.1	7.1	32.6	0.2	27,662	95.3	6.9	32.2	0.0	14,134	97.4	7.3	33.2	0.6
Interior	11,053	103.0	5.4	33.6	1.1	23,815	102.3	5.9	33.3	1.0	12,107	109.5	6.3	36.6	3.0
Shoes	9,592	96.4	4.7	34.4	1.9	17,493	93.9	4.4	33.1	2.7	7,585	79.1	4.0	34.3	△0.1
Shimamura	204,124	95.0	100.0	32.9	0.9	401,525	94.6	100.0	31.9	0.6	192,722	94.4	100.0	32.8	△0.1
Woman's wear	10,798	103.4	42.1	37.1	2.7	21,278	102.3	42.5	36.8	2.1	10,124	93.8	43.1	37.4	0.3
Shoes	6,011	96.9	23.4	35.6	1.0	12,040	94.1	24.1	34.8	0.0	5,490	91.3	23.3	36.5	0.9
Men's & Kid's	6,222	98.9	24.3	36.2	3.4	11,528	95.6	23.1	35.5	2.7	5,390	86.6	22.9	35.5	△0.7
Underwear	2,616	102.1	10.2	37.3	0.6	5,166	99.1	10.3	37.0	1.4	2,506	95.8	10.7	38.8	1.5
Avail	25,649	100.6	100.0	36.5	2.2	50,013	98.3	100.0	36.1	1.7	23,512	91.7	100.0	36.9	0.4
Goods·Maternity	13,342	98.4	50.2	31.1	△0.3	25,757	100.0	47.7	30.4	△0.3	15,477	116.0	52.6	32.0	0.9
Kid's wear	7,464	99.6	28.1	31.0	△1.5	15,499	99.6	28.7	32.4	△0.4	7,539	101.0	25.6	32.6	1.6
Baby's wear	5,786	100.7	21.7	34.4	△0.2	12,762	101.1	23.6	35.6	0.5	6,403	110.7	21.8	36.4	2.0
Birthday	26,593	99.2	100.0	31.8	△0.6	54,019	100.1	100.0	32.2	△0.1	29,420	110.6	100.0	33.1	1.3
Chambre	4,969	100.4	-	38.3	1.2	9,784	100.2	-	37.8	0.8	5,618	113.1	-	39.9	1.6
Divalo	398	109.9	-	34.8	4.7	724	105.6	-	34.4	2.1	339	85.3	-	34.5	△0.3
Total	261,734	96.1	-	33.3	1.0	516,068	95.6	-	32.5	0.7	251,612	96.1	-	33.4	0.1

(8) New store sales trend (Shimamura)

	Aug-2016	YOY	Aug-2017	YOY	Aug-2018	YOY	Aug-2019	YOY	Aug-2020	YOY
New store sales	911,280	85.5	1,245,249	136.6	1,544,958	124.1	637,601	41.3	48,204	7.6
Month in operation	32	100.0	45	140.6	63	140.0	24	38.1	2	8.3
New store sales per month	28,477	85.5	27,672	97.2	24,523	88.6	26,567	108.3	24,102	90.7
New store openings	10	111.1	13	130.0	18	138.5	7	38.9	1	14.3

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

(Units: Millions of yen, m², %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Hokkaido	9,440	94.1	75,800	100.0	69
Aomori	3,118	97.1	23,811	100.0	23
Iwate	2,779	96.9	20,302	100.0	20
Miyagi	4,318	96.8	37,773	100.0	36
Akita	2,227	96.7	17,460	100.0	17
Yamagata	2,292	93.9	17,248	100.0	16
Fukushima	5,081	95.9	40,123	100.0	39
Hokkaido Tohoku area	29,257	95.5	232,517	100.0	220
Ibaraki	6,713	93.7	58,903	99.8	56
Tochigi	4,471	94.2	36,235	100.0	36
Gunma	4,481	93.3	40,667	100.0	39
Saitama	14,626	93.7	110,858	100.0	105
Chiba	10,262	94.1	83,776	101.5	78
Tokyo	10,390	91.6	62,697	101.4	69
Kanagawa	9,770	90.5	69,121	99.0	64
Yamanashi	1,765	94.4	14,350	100.0	14
Nagano	4,534	90.9	40,340	95.1	39
Kanto Koshin Area	67,015	92.8	516,947	99.9	500
Niigata	4,488	94.9	39,968	103.1	37
Toyama	2,255	92.9	21,657	100.0	22
Ishikawa	1,935	94.7	18,569	100.0	18
Fukui	1,453	95.0	11,596	100.0	12
Hokuriku area	10,133	94.4	91,790	101.3	89
Gifu	3,243	94.2	27,937	100.0	28
Shizuoka	6,808	92.5	45,172	100.0	43
Aichi	9,678	92.7	67,967	100.0	66
Mie	2,615	93.2	23,196	99.9	22
Tokai Area	22,347	92.9	164,272	100.0	159
Shiga	2,249	94.8	19,504	100.0	19
Kyoto	3,054	96.0	23,862	106.4	22

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Oosaka	8,812	95.7	60,352	98.5	56
Hyougo	6,394	93.0	50,810	100.0	49
Nara	1,935	97.4	16,520	100.0	17
Wakayama	1,821	96.3	13,895	100.0	14
Kinki area	24,268	95.1	184,943	100.3	177
Tottori	1,228	95.6	8,051	100.0	7
Shimane	1,070	97.5	9,239	100.0	9
Okayama	3,329	97.1	24,052	100.0	23
Hiroshima	3,184	95.2	23,031	100.0	22
Yamaguchi	2,421	97.3	21,205	100.0	20
Chugoku area	11,234	96.5	85,578	100.0	81
Tokushima	1,331	105.6	10,199	110.8	10
Kagawa	1,518	96.2	13,426	100.0	13
Ehime	2,358	98.1	18,356	100.7	17
Kochi	1,575	99.1	12,213	100.0	12
Shikoku Area	6,784	99.3	54,194	102.1	52
Fukuoka	6,498	93.5	51,215	98.1	46
Saga	1,553	98.1	12,013	100.0	12
Nagasaki	2,012	97.2	15,709	100.0	14
Kumamoto	2,952	96.6	20,552	100.0	21
Ooita	2,134	97.7	16,729	100.0	15
Miyazaki	2,368	98.6	17,980	100.0	17
Kagoshima	2,645	96.6	19,136	100.0	19
Okinawa	1,515	99.8	11,312	100.0	11
Kyusyu Okinawa Area	21,680	96.4	164,646	99.4	155
Shimamura	192,722	94.4	1,494,887	100.1	1,433
Avail	23,512	91.7	314,974	99.4	318
Birthday	29,420	110.6	276,520	103.5	298
Chamble	5,618	113.1	86,162	97.8	91
Divalo	339	85.3	7,119	100.0	17

III. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen, %)

	Aug-2019			Feb-2020			Aug-2020			Feb-2021 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	2,464	100.0	85.7	5,566	100.0	99.0	2,555	100.0	103.7	5,700	100.0	102.4
Cost of goods sold	1,551	62.9	82.3	3,492	62.7	96.7	1,576	61.7	101.6	3,520	61.8	100.8
Operating Gross Profit	916	37.2	91.5	2,079	37.4	103.1	984	38.5	107.4	2,185	38.3	105.1
SG & A expenses	1,008	40.9	89.6	2,214	39.8	99.8	1,027	40.2	101.9	2,177	38.1	98.3
Operating Profit	△92	—	74.3	△134	—	66.9	△42	—	46.6	8	0.2	—
Ordinary Profit	△116	—	87.1	△174	—	72.3	△57	—	49.4	△41	—	23.7
Net Profit	△117	—	85.0	△343	—	101.8	△111	—	94.9	△41	—	12.0

Exchange rates (1NT\$)	3.41yen	3.69yen	3.61yen	3.50yen
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(2) Profit and loss statement

(Units : Millions of NT\$, %)

	Aug-2019			Feb-2020			Aug-2020			Feb-2021 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	722	100.0	90.7	1,508	100.0	96.6	707	100.0	97.9	1,628	100.0	107.9
Cost of goods sold	454	62.9	87.1	946	62.7	94.3	436	61.7	96.0	1,005	61.8	106.2
Operating Gross Profit	268	37.2	96.8	563	37.4	100.5	272	38.5	101.5	624	38.3	110.8
SG & A expenses	295	40.9	94.8	600	39.8	97.4	284	40.2	96.2	622	38.1	103.7
Operating Profit	△26	—	78.6	△36	—	65.3	△11	—	44.1	2	0.2	—
Ordinary Profit	△34	—	92.3	△47	—	70.5	△15	—	46.7	△11	—	25.0
Net Profit	△34	—	90.0	△92	—	99.3	△30	—	89.6	△11	—	12.7

IV. CHINA (Shanghai) Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen, %)

	Jun-2019			Dec-2019			Jun-2020			Dec-2020 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	195	100.0	65.9	347	100.0	63.2	86	100.0	44.1	158	100.0	45.5
Cost of goods sold	133	68.6	62.0	243	70.1	63.5	28	32.5	20.9	59	37.3	24.2
Operating Gross Profit	61	31.4	76.4	104	29.9	62.5	58	67.5	94.7	99	62.7	95.1
SG & A expenses	244	125.4	71.1	460	132.5	70.1	169	196.9	69.3	305	193.0	66.2
Operating Profit	△183	—	69.5	△356	—	72.7	△111	—	60.8	△206	—	57.8
Ordinary Profit	△214	—	76.4	△390	—	76.5	△138	—	64.3	△234	—	60.0
Net Profit	△215	—	76.8	△395	—	69.2	△284	—	132.0	△384	—	97.2

Exchange rates (RMB)	15.98yen	15.98yen	15.53yen	15.50yen
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(2) Profit and loss statement

(Units : Millions of RMB, %)

	Jun-2019			Dec-2019			Jun-2020			Dec-2020 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	12	100.0	70.0	21	100.0	65.0	5	100.0	45.4	10	100.0	46.9
Cost of goods sold	8	68.6	65.8	15	70.1	65.4	1	32.5	21.6	3	37.3	25.0
Operating Gross Profit	3	31.4	81.1	6	29.9	64.3	3	67.5	97.5	6	62.7	98.1
SG & A expenses	15	125.4	75.5	28	132.5	72.1	10	196.9	71.3	19	193.0	68.2
Operating Profit	△11	—	73.7	△22	—	74.8	△7	—	62.5	△13	—	59.6
Ordinary Profit	△13	—	81.1	△24	—	78.7	△8	—	66.2	△15	—	61.9
Net Profit	△13	—	81.5	△24	—	71.2	△18	—	135.8	△24	—	100.2