

Major Financial Data

(Millions of yen)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Net sales	1,291,617	1,220,772	1,239,921	1,236,333	1,321,512	1,272,130	1,287,253	1,253,457	1,256,386	1,196,803	1,119,191
Gross profit	360,685	342,005	347,788	347,410	370,022	355,456	361,768	365,609	367,282	348,282	322,702
Selling, general and administrative expenses	356,508	331,012	323,954	320,771	335,376	322,372	328,660	341,673	342,869	319,052	307,023
Operating income	4,177	10,993	23,834	26,639	34,646	33,083	33,107	23,935	24,413	29,229	15,679
Recurring income	19,730	27,093	38,452	34,217	38,440	34,563	36,704	27,418	27,325	31,995	19,771
Net income attributable to parent company shareholders	▲ 63,521	2,640	58,891	25,292	21,166	29,886	26,506	14,976	▲ 960	13,480	▲ 11,187
Total assets	1,238,006	1,237,775	1,227,947	1,223,677	1,284,658	1,291,560	1,293,043	1,312,074	1,275,535	1,247,427	1,223,800
Shareholders' equity	413,861	406,501	456,583	491,001	524,591	560,362	563,264	568,858	576,396	575,531	542,345
Net assets	425,120	418,152	468,479	505,127	541,069	577,655	574,316	579,782	588,091	585,715	550,161
Interest-bearing debt	197,283	213,925	173,264	181,263	171,285	160,601	175,871	186,751	139,972	136,746	175,548
Cash flows from operating activities	▲ 3,604	33,211	57,843	4,438	46,022	49,448	43,099	35,373	72,972	28,286	16,281
Cash flows from investing activities	47,443	▲ 24,419	▲ 15,939	▲ 26,312	▲ 19,221	▲ 34,374	▲ 24,481	▲ 40,913	▲ 26,981	▲ 22,450	▲ 9,965
Cash flows from financing activities	▲ 41,688	11,241	▲ 44,940	2,339	▲ 16,151	▲ 17,372	▲ 3,711	2,413	▲ 52,753	▲ 9,063	20,259
Capital investment	28,256	32,937	19,243	30,499	31,569	29,279	40,043	34,200	38,446	56,526	38,055
Depreciation	22,411	22,933	22,406	21,559	22,228	22,818	23,020	23,562	25,272	25,734	27,021
Net income per share (yen)	▲ 162.51	6.69	149.28	64.11	53.65	75.74	67.41	38.27	▲ 2.47	34.58	▲ 28.90
Net assets per share (yen)	1,049.09	1,030.60	1,157.37	1,244.54	1,329.45	1,421.72	1,438.17	1,460.32	1,478.74	1,475.74	1,426.61
Cash dividend per share (yen)	10.00	7.00	10.00	10.00	11.00	11.00	12.00	12.00	12.00	12.00	12.00
Gross profit margin	27.93%	28.02%	28.05%	28.10%	28.00%	27.94%	28.10%	29.17%	29.23%	29.10%	28.33%
SG&A expense ratio	27.6%	27.1%	26.1%	25.9%	25.4%	25.3%	25.5%	27.3%	27.3%	26.7%	27.4%
Operating profit margin	0.3%	0.9%	1.9%	2.2%	2.6%	2.6%	2.6%	1.9%	1.9%	2.4%	1.4%
Return on equity (ROE)	▲ 14.3%	0.6%	13.6%	5.3%	4.2%	5.5%	4.7%	2.6%	▲ 0.2%	2.3%	▲ 2.0%
Return on assets (ROA)	0.3%	0.9%	1.9%	2.2%	2.8%	2.6%	2.6%	1.8%	1.9%	2.3%	1.3%
Rate of return on invested capital (ROIC)	–	0.9%	2.3%	2.5%	3.1%	3.0%	3.0%	2.2%	2.3%	2.8%	1.5%
Shareholders' equity ratio	33.4%	32.8%	37.2%	40.1%	40.8%	43.4%	43.6%	43.4%	45.2%	46.1%	44.3%
Payout ratio	▲ 6.2%	104.6%	6.7%	15.6%	20.5%	14.5%	17.8%	31.4%	–	34.7%	–

In sections with "–", the value is not stated because data are not available.
Percentage figures are rounded off to one decimal place.

Consolidated Balance Sheets (Millions of yen)

ASSETS	Fiscal 2018 (As of March 31, 2019)	Fiscal 2019 (As of March 31, 2020)	LIABILITIES	Fiscal 2018 (As of March 31, 2019)	Fiscal 2019 (As of March 31, 2020)
Current assets			Current liabilities		
Cash and bank deposits	47,345	74,301	Notes and accounts payable	106,486	79,742
Notes and accounts receivable-trade	137,239	119,441	Short-term borrowings	22,446	21,401
Marketable securities	405	1,718	Commercial paper	4,000	50,000
Merchandise	45,487	38,128	Income taxes payable	4,848	2,897
Finished goods	112	24	Gift vouchers	79,814	77,374
Work in process	619	2,797	Reserve for bonuses	12,253	10,447
Raw materials and supplies	615	629	Allowance for point cards	9,690	9,870
Other current assets	38,542	39,007	Reserve for loss from redemption of gift vouchers	31,014	32,799
Less: Allowance for doubtful accounts	▲ 2,116	▲ 3,736	Other current liabilities	102,150	96,779
Total current assets	268,251	272,313	Total current liabilities	372,704	381,313
Property and equipment			Long-term liabilities		
Tangible fixed assets			Bonds payable	40,000	40,000
Buildings and structures, net	173,332	170,907	Long-term debt	70,300	64,146
Land	539,852	533,433	Deferred tax liabilities	123,970	128,011
Construction in progress	6,426	5,525	Net defined benefit liability	37,729	36,150
Right-of-use assets, net	-	4,914	Provision for loss on business of subsidiaries and affiliates	103	100
Other tangible fixed assets, net	20,142	20,191	Liabilities from application of equity method	1,402	1,651
Total tangible fixed assets	739,754	734,972	Other long-term liabilities	15,501	22,266
Intangible fixed assets			Total long-term liabilities	289,007	292,325
Software	19,867	18,044	Total liabilities	661,711	673,639
Goodwill	23	15			
Other intangible fixed assets	23,334	22,702	NET ASSETS		
Total intangible fixed assets	43,225	40,762	Shareholders' equity		
Investments and other assets			Common stock	50,573	50,790
Investment securities	122,849	108,743	Capital surplus	322,770	322,985
Long-term loans receivable	278	229	Retained earnings	202,040	183,644
Guarantee deposits	53,997	47,968	Less: Treasury stock	▲ 9,300	▲ 19,304
Net defined benefit assets	3,503	3,539	Total shareholders' equity	566,084	538,115
Deferred tax assets	9,975	10,110	Accumulated other comprehensive income		
Other assets	5,591	5,201	Net unrealized gains (losses) on other securities	6,448	1,523
Less: Allowance for doubtful accounts	▲ 162	▲ 173	Deferred gains (losses) on hedges	42	43
Total investments and other assets	196,034	175,618	Foreign currency translation adjustments	4,964	4,625
Total property and equipment	979,014	951,353	Remeasurements of defined benefit plans	▲ 2,008	▲ 1,962
Deferred assets			Total accumulated other comprehensive income	9,446	4,229
Bond issue costs	161	133	Stock acquisition rights	2,077	1,857
Total deferred assets	161	133	Non-controlling interests	8,106	5,958
Total assets	1,247,427	1,223,800	Total net assets	585,715	550,161
			Total liabilities and net assets	1,247,427	1,223,800

In sections with "-", the value is not stated because data are not available.
Data for the fiscal year ended March 31, 2020 are financial data disclosed on May 11, 2020

Consolidated Statements of Income (Millions of yen)

	Fiscal 2018 (From April 1, 2018 to March 31, 2019)	Fiscal 2019 (From April 1, 2019 to March 31, 2020)
Net sales	1,196,803	1,119,191
Cost of sales	848,521	796,489
Gross profit	348,282	322,702
Selling, general and administrative expenses	319,052	307,023
Operating income	29,229	15,679
Non-operating income	13,846	16,409
Non-operating expenses	11,080	12,316
Recurring income	31,995	19,771
Extraordinary gain	30,015	9,751
Extraordinary loss	46,766	31,826
Income (loss) before income taxes	15,244	▲ 2,303
Income taxes - current	5,878	4,544
Income taxes - deferred	▲ 3,213	5,767
Total income taxes	2,664	10,312
Net income (loss)	12,579	▲ 12,615
Net income (loss) attributable to non-controlling interests	▲ 900	▲ 1,428
Net income (loss) attributable to parent company shareholders	13,480	▲ 11,187

Consolidated Statements of Cash Flows (Millions of yen)

	Fiscal 2018 (From April 1, 2018 to March 31, 2019)	Fiscal 2019 (From April 1, 2019 to March 31, 2020)
Cash flows from operating activities	28,286	16,281
Cash flows from investing activities	▲ 22,450	▲ 9,965
Cash flows from financing activities	▲ 9,063	20,259
Effect of exchange rate changes on cash and cash equivalents	▲ 595	▲ 141
Net increase (decrease) in cash and cash equivalents	▲ 3,822	26,433
Cash and cash equivalents at beginning of year	53,969	50,147
Increase (decrease) in cash and cash equivalents due to changes in scope of consolidation	-	▲ 0
Increase in cash and cash equivalents from merger with non-consolidated subsidiaries	-	79
Cash and cash equivalents at end of year	50,147	76,659

Breakdown by Business Segment and Net Sales and Operating Income (Consolidated)

FY2019 net sales and operating income			
Other businesses	Net sales	1,035.5 billion yen	YoY 93.2%
Department store business	Operating income	2.2 billion yen	YoY 14.4%
	Net sales	38.5 billion yen	YoY 98.7%
Credit & finance business/ customer organization management business	Operating income	5.6 billion yen	YoY 88.3%
	Net sales	35.3 billion yen	YoY 73.3%
Real estate business	Operating income	5.9 billion yen	YoY 76.7%
	Net sales	82.4 billion yen	YoY 92.6%
Other businesses	Operating income	1.6 billion yen	(Operating loss of 0.3 billion yen in the previous fiscal year)

