

Major Financial Data

	FY2008	FY2009	FY2010	FY2011	FY2012
Net sales	1,426,684	1,291,617	1,220,772	1,239,921	1,236,333
Gross profit	397,446	360,685	342,005	347,788	347,410
Selling, general and administrative expenses	377,863	356,508	331,012	323,954	320,771
Operating income	19,582	4,177	10,993	23,834	26,639
Recurring income	35,052	19,730	27,093	38,452	34,217
Net income attributable to parent company shareholders	4,683	▲ 63,521	2,640	58,891	25,292
Total assets	1,351,633	1,238,006	1,237,775	1,227,947	1,223,677
Shareholders' equity	475,369	413,861	406,501	456,583	491,001
Net assets	489,740	425,120	418,152	468,479	505,127
Interest-bearing debt	232,842	197,283	213,925	173,264	181,263
Cash flows from operating activities	18,162	▲ 3,604	33,211	57,843	4,438
Cash flows from investing activities	▲ 27,429	47,443	▲ 24,419	▲ 15,939	▲ 26,312
Cash flows from financing activities	7,116	▲ 41,688	11,241	▲ 44,940	2,339
Capital investment	30,120	28,256	32,937	19,243	30,499
Depreciation	24,253	22,411	22,933	22,406	21,559
Net income per share (yen)	12.08	▲ 162.51	6.69	149.28	64.11
Net assets per share (yen)	1,225.85	1,049.09	1,030.60	1,157.37	1,244.54
Cash dividend per share (yen)	14.00	10.00	7.00	10.00	10.00
Gross profit margin	27.86%	27.93%	28.02%	28.05%	28.10%
SG&A expense ratio	26.5%	27.6%	27.1%	26.1%	25.9%
Operating profit margin	1.4%	0.3%	0.9%	1.9%	2.2%
Return on equity (ROE)	1.0%	▲ 14.3%	0.6%	13.6%	5.3%
Return on assets (ROA)	1.4%	0.3%	0.9%	1.9%	2.2%
Rate of return on invested capital (ROIC)	–	–	0.9%	2.3%	2.5%
Shareholders' equity ratio	35.2%	33.4%	32.8%	37.2%	40.1%
Payout ratio	115.9%	▲ 6.2%	104.6%	6.7%	15.6%

*In sections with "–", the value is not stated because data are not available.

*Percentage figures are rounded off to one decimal place.

*Data for the fiscal year ended March 31, 2019 are financial data disclosed on May 8, 2019

(Millions of yen)

FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
1,321,512	1,272,130	1,287,253	1,253,457	1,256,386	1,196,803
370,022	355,456	361,768	365,609	367,282	348,282
335,376	322,372	328,660	341,673	342,869	319,052
34,646	33,083	33,107	23,935	24,413	29,229
38,440	34,563	36,704	27,418	27,325	31,995
21,166	29,886	26,506	14,976	▲ 960	13,480
1,284,658	1,291,560	1,293,043	1,312,074	1,275,535	1,247,427
524,591	560,362	563,264	568,858	576,396	575,531
541,069	577,655	574,316	579,782	588,091	585,715
171,285	160,601	175,871	186,751	139,972	136,746
46,022	49,448	43,099	35,373	72,972	28,286
▲ 19,221	▲ 34,374	▲ 24,481	▲ 40,913	▲ 26,981	▲ 22,450
▲ 16,151	▲ 17,372	▲ 3,711	2,413	▲ 52,753	▲ 9,063
31,569	29,279	40,043	34,200	38,446	56,526
22,228	22,818	23,020	23,562	25,272	25,734
53.65	75.74	67.41	38.27	▲ 2.47	34.58
1,329.45	1,421.72	1,438.17	1,460.32	1,478.74	1,475.74
11.00	11.00	12.00	12.00	12.00	12.00
28.00%	27.94%	28.10%	29.17%	29.23%	29.10%
25.4%	25.3%	25.5%	27.3%	27.3%	26.7%
2.6%	2.6%	2.6%	1.9%	1.9%	2.4%
4.2%	5.5%	4.7%	2.6%	▲ 0.2%	2.3%
2.8%	2.6%	2.6%	1.8%	1.9%	2.3%
3.1%	3.0%	3.0%	2.2%	2.3%	2.8%
40.8%	43.4%	43.6%	43.4%	45.2%	46.1%
20.5%	14.5%	17.8%	31.4%	–	34.7%

Consolidated Balance Sheets (Millions of yen)

ASSETS	Fiscal 2017 (As of March 31, 2018)	Fiscal 2018 (As of March 31, 2019)
Current assets		
Cash and bank deposits	55,710	47,345
Notes and accounts receivable-trade	134,082	137,239
Marketable securities	380	405
Merchandise	50,164	45,487
Finished goods	427	112
Work in process	374	619
Raw materials and supplies	924	615
Other current assets	26,853	38,542
Less: Allowance for doubtful accounts	▲ 3,194	▲ 2,116
Total current assets	265,723	268,251
Property and equipment		
Tangible fixed assets		
Buildings and structures, net	174,148	173,332
Land	539,724	539,852
Construction in progress	8,035	6,426
Other tangible fixed assets, net	22,715	20,142
Total tangible fixed assets	744,624	739,754
Intangible fixed assets		
Software	22,534	19,867
Goodwill	6,794	23
Other intangible fixed assets	30,035	23,334
Total intangible fixed assets	59,364	43,225
Investments and other assets		
Investment securities	126,673	122,849
Long-term loans receivable	332	278
Guarantee deposits	59,288	53,997
Net defined benefit assets	3,476	3,503
Deferred tax assets	9,634	9,975
Other assets	6,537	5,591
Less: Allowance for doubtful accounts	▲ 250	▲ 162
Total investments and other assets	205,691	196,034
Total property and equipment	1,009,680	979,014
Deferred assets		
Bond issue costs	132	161
Total deferred assets	132	161
Total assets	1,275,535	1,247,427

LIABILITIES	Fiscal 2017 (As of March 31, 2018)	Fiscal 2018 (As of March 31, 2019)
Current liabilities		
Notes and accounts payable	113,119	106,486
Current portion of bonds payable	10,000	–
Short-term borrowings	30,672	22,446
Commercial paper	–	4,000
Income taxes payable	5,272	4,848
Gift vouchers	82,084	79,814
Reserve for bonuses	12,466	12,253
Allowance for point cards	9,686	9,690
Reserve for loss from redemption of gift vouchers	29,258	31,014
Other current liabilities	108,921	102,150
Total current liabilities	401,482	372,704
Long-term liabilities		
Bonds payable	30,000	40,000
Long-term debt	69,300	70,300
Deferred tax liabilities	129,793	123,970
Net defined benefit liability	37,597	37,729
Provision for loss on business of subsidiaries and affiliates	105	103
Liabilities from application of equity method	1,874	1,402
Other long-term liabilities	17,292	15,501
Total long-term liabilities	285,961	289,007
Total liabilities	687,444	661,711
NET ASSETS		
Shareholders' equity		
Common stock	50,461	50,573
Capital surplus	322,807	322,770
Retained earnings	193,239	202,040
Less: Treasury stock	▲ 9,294	▲ 9,300
Total shareholders' equity	557,214	566,084
Accumulated other comprehensive income		
Net unrealized gains (losses) on other securities	10,094	6,448
Deferred gains (losses) on hedges	39	42
Foreign currency translation adjustments	9,858	4,964
Remeasurements of defined benefit plans	▲ 810	▲ 2,008
Total accumulated other comprehensive income	19,182	9,446
Stock acquisition rights	2,028	2,077
Non-controlling interests	9,666	8,106
Total net assets	588,091	585,715
Total liabilities and net assets	1,275,535	1,247,427

*In sections with "–", the value is not stated because data are not available.

*Data for the fiscal year ended March 31, 2019 are financial data disclosed on May 8, 2019

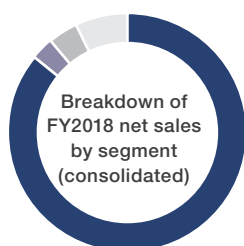
Consolidated Statements of Income (Millions of yen)

	Fiscal 2017 (From April 1, 2017 to March 31, 2018)	Fiscal 2018 (From April 1, 2018 to March 31, 2019)
Net sales	1,256,386	1,196,803
Cost of sales	889,103	848,521
Gross profit	367,282	348,282
Selling, general and administrative expenses	342,869	319,052
Operating income	24,413	29,229
Non-operating income	14,851	13,846
Non-operating expenses	11,939	11,080
Recurring income	27,325	31,995
Extraordinary gain	1,232	30,015
Extraordinary loss	26,124	46,766
Income before income taxes	2,433	15,244
Income taxes - current	5,807	5,878
Income taxes - deferred	▲ 2,527	▲ 3,213
Total income taxes	3,279	2,664
Net income (loss)	▲ 845	12,579
Net income (loss) attributable to non-controlling interests	114	▲ 900
Net income (loss) attributable to parent company shareholders	▲ 960	13,480

Consolidated Statements of Cash Flows (Millions of yen)

	Fiscal 2017 (From April 1, 2017 to March 31, 2018)	Fiscal 2018 (From April 1, 2018 to March 31, 2019)
Cash flows from operating activities	72,972	28,286
Cash flows from investing activities	▲ 26,981	▲ 22,450
Cash flows from financing activities	▲ 52,753	▲ 9,063
Effect of exchange rate changes on cash and cash equivalents	432	▲ 595
Net increase (decrease) in cash and cash equivalents	▲ 6,329	▲ 3,822
Cash and cash equivalents at beginning of year	60,024	53,969
Increase (decrease) in cash and cash equivalents due to changes in scope of consolidation	275	-
Cash and cash equivalents at end of year	53,969	50,147

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



■ Department store business	86%
■ Credit & finance business / customer organization management business	3%
■ Real estate business	4%
■ Other businesses	7%

FY2018 net sales and operating income

Department store business	Net sales	1,111.2 billion yen	YoY 98.2%
	Operating income	15.3 billion yen	YoY 105.7%
Credit & finance business/ customer organization management business	Net sales	39.1 billion yen	YoY 100.5%
	Operating income	6.4 billion yen	YoY 119.7%
Real estate business	Net sales	48.3 billion yen	YoY 107.2%
	Operating income	7.7 billion yen	YoY 117.7%
Other businesses	Net sales	88.9 billion yen	YoY 61.2%
	Operating income	▲ 0.3 billion yen	(Operating loss of 2.2 billion yen in the previous fiscal year)