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On **July 10, 2019**, Ryohin Keikaku Co., Ltd. announced earnings results for Q1 FY02/20.

Cumulative (JPYmn)	FY02/18				FY02/19				FY02/20	FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY02/20	% of FY	FY Est.
Operating revenue	97,135	182,988	279,951	379,551	106,521	201,275	304,215	409,697	112,328	24.3%	462,000
Sales	96,975	182,601	279,367	378,801	106,307	200,815	303,546	408,848	112,124	24.3%	461,200
YoY	10.9%	13.2%	13.3%	13.9%	9.6%	10.0%	8.7%	7.9%	5.5%		12.8%
Gross profit	47,743	91,183	140,586	191,070	53,311	102,830	155,999	210,531	56,203	24.3%	231,600
YoY	11.4%	12.9%	14.7%	15.7%	11.7%	12.8%	11.0%	10.2%	5.4%		10.0%
GPM (% of sales)	49.2%	49.9%	50.3%	50.4%	50.1%	51.2%	51.4%	51.5%	50.1%		50.2%
Operating gross profit	47,902	91,570	141,170	191,819	53,525	103,290	156,668	211,380	56,408	24.3%	232,400
YoY	11.4%	12.9%	14.6%	15.7%	11.7%	12.8%	11.0%	10.2%	5.4%		9.9%
Op. GPM (% of operating revenue)	49.3%	50.0%	50.4%	50.5%	50.2%	51.3%	51.5%	51.6%	50.2%		50.3%
SG&A expenses	36,035	70,440	107,632	146,532	40,206	79,729	121,808	166,636	46,053	25.0%	183,900
YoY	14.1%	14.8%	15.1%	14.9%	11.6%	13.2%	13.2%	13.7%	14.5%		10.4%
SG&A ratio (% of operating revenue)	37.1%	38.5%	38.4%	38.6%	37.7%	39.6%	40.0%	40.7%	41.0%		39.8%
Operating profit	11,867	21,130	33,538	45,286	13,319	23,560	34,859	44,743	10,354	21.3%	48,500
YoY	3.9%	6.9%	13.1%	18.3%	12.2%	11.5%	3.9%	-1.2%	-22.3%		8.4%
OPM (% of operating revenue)	12.2%	11.5%	12.0%	11.9%	12.5%	11.7%	11.5%	10.9%	9.2%		10.5%
Recurring profit	11,522	21,559	34,453	45,985	13,449	23,529	35,720	45,861	9,603	19.7%	48,700
YoY	0.8%	24.0%	18.4%	19.2%	16.7%	9.1%	3.7%	-0.3%	-28.6%		6.2%
RPM (% of operating revenue)	11.9%	11.8%	12.3%	12.1%	12.6%	11.7%	11.7%	11.2%	8.5%		10.5%
Net income	7,841	14,584	23,271	30,113	9,542	18,101	30,309	33,845	6,594	20.7%	31,800
YoY	2.2%	24.5%	16.4%	16.6%	21.7%	24.1%	30.2%	12.4%	-30.9%		-6.0%
Net margin (% of operating revenue)	8.1%	8.0%	8.3%	7.9%	9.0%	9.0%	10.0%	8.3%	6.9%		6.9%

Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	97,135	85,853	96,962	99,599	106,521	94,753	102,940	105,481	112,328
Sales	96,975	85,625	96,765	99,434	106,307	94,507	102,730	105,302	112,124
YoY	10.9%	15.8%	13.6%	15.5%	9.6%	10.4%	6.2%	5.9%	5.5%
Gross profit	47,743	43,440	49,403	50,483	53,311	49,519	53,168	54,532	56,203
YoY	11.4%	14.7%	17.9%	18.7%	11.7%	14.0%	7.6%	8.0%	5.4%
GPM (% of sales)	49.2%	50.7%	51.1%	50.8%	50.1%	52.4%	51.8%	51.8%	50.1%
Operating gross profit	47,902	43,668	49,599	50,649	53,525	49,764	53,378	54,712	56,408
YoY	11.4%	14.6%	18.0%	18.6%	11.7%	14.0%	7.6%	8.0%	5.4%
Op. GPM (% of operating revenue)	49.3%	50.9%	51.2%	50.9%	50.2%	52.5%	51.9%	51.9%	50.2%
SG&A expenses	36,035	34,405	37,191	38,900	40,206	39,523	42,079	44,828	46,053
YoY	14.1%	15.6%	15.7%	14.1%	11.6%	14.9%	13.1%	15.2%	14.5%
SG&A ratio (% of operating revenue)	37.1%	40.1%	38.4%	39.1%	37.7%	41.7%	40.9%	42.5%	41.0%
Operating profit	11,867	9,262	12,407	11,748	13,319	10,241	11,299	9,883	10,354
YoY	3.9%	11.1%	25.4%	36.2%	12.2%	10.6%	-8.9%	-15.9%	-22.3%
OPM (% of operating revenue)	12.2%	10.8%	12.8%	11.8%	12.5%	10.8%	11.0%	9.4%	9.2%
Recurring profit	11,522	10,036	12,893	11,532	13,449	10,079	12,190	10,140	9,603
YoY	0.8%	68.2%	10.0%	21.8%	16.7%	0.4%	-5.5%	-12.1%	-28.6%
RPM (% of operating revenue)	11.9%	11.7%	13.3%	11.6%	12.6%	10.6%	11.8%	9.6%	8.5%
Net income	7,841	6,743	8,687	6,841	9,542	8,558	12,207	3,536	6,594
YoY	2.2%	66.7%	4.9%	17.2%	21.7%	26.9%	40.5%	-48.3%	-30.9%
Net margin (% of operating revenue)	8.1%	7.9%	9.0%	6.9%	9.0%	9.0%	11.9%	3.4%	5.9%

By segment Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20	FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Operating revenue	97,135	85,853	96,962	99,599	106,521	94,753	102,940	105,481	112,328	24.3%	462,000
YoY	11.0%	15.7%	13.7%	15.5%	9.7%	10.4%	6.2%	5.9%	5.5%		12.8%
Domestic business	64,649	52,774	62,088	55,278	68,830	55,820	64,347	57,271	71,697	26.4%	271,800
YoY	9.2%	13.3%	5.7%	7.9%	6.5%	5.8%	3.6%	3.6%	4.2%		10.4%
Comparable store sales YoY	5.0%	11.3%	5.0%	6.5%	4.6%	5.2%	1.9%	3.9%	1.5%		4.1%
Overseas business	32,485	33,078	34,873	44,320	37,690	38,933	38,591	48,210	40,630	21.4%	190,200
YoY	14.6%	19.8%	31.3%	26.5%	16.0%	17.7%	10.7%	8.8%	7.8%		16.4%
Comparable store sales YoY	2.1%	2.7%	6.0%	4.9%	1.0%	-0.5%	-1.7%	-1.6%	-1.2%		6.3%
East Asia	25,221	25,372	25,778	33,431	29,156	29,417	28,319	35,447	30,821	22.4%	137,400
YoY	14.8%	19.5%	28.9%	26.2%	15.6%	15.9%	9.9%	6.0%	5.7%		12.3%
Comparable store sales YoY	2.3%	1.8%	6.0%	5.2%	1.8%	-1.6%	-3.4%	-3.2%	-3.6%		4.9%
Europe and the Americas	4,393	4,552	5,524	6,754	4,968	5,513	6,228	7,785	5,880	17.0%	34,600
YoY	9.0%	15.6%	32.4%	23.7%	13.1%	21.1%	12.7%	15.3%	18.4%		41.3%
Comparable store sales YoY	2.0%	7.4%	5.9%	2.8%	-0.4%	0.6%	0.6%	5.3%	2.9%		12.1%
West and South Asia, and Oceania	2,870	3,153	3,570	4,134	3,565	4,002	4,044	4,977	3,929	21.6%	18,200
YoY	22.8%	29.4%	48.9%	34.0%	24.2%	26.9%	13.3%	20.4%	10.2%		9.7%
Comparable store sales YoY	0.7%	3.9%	6.3%	3.4%	4.3%	4.5%	2.3%	-0.8%	10.0%		7.6%
Other	0	0	0	0	0	0	1	-	-		-
Operating profit	11,867	9,262	12,407	11,748	13,319	10,241	11,299	9,883	10,354	21.3%	48,500
YoY	3.9%	11.1%	25.4%	36.2%	12.2%	10.6%	-8.9%	-15.9%	-22.3%		8.4%
OPM	12.2%	10.8%	12.8%	11.8%	12.5%	10.8%	11.0%	9.4%	9.2%		10.5%
Domestic business	8,772	6,234	8,887	4,657	8,882	5,576	7,114	3,511	7,831	29.4%	26,600
YoY	22.9%	64.5%	14.7%	42.2%	1.3%	-10.6%	-20.0%	-24.6%	-11.8%		6.0%
OPM	13.6%	11.8%	14.3%	8.4%	12.9%	10.0%	11.1%	6.1%	10.9%		9.8%
Overseas business	2,912	2,904	3,315	6,958	4,181	4,568	4,095	6,329	2,364	11.0%	21,500
YoY	-29.3%	-34.6%	66.8%	34.1%	43.6%	57.3%	23.5%	-9.0%	-43.5%		12.1%
OPM	9.0%	8.8%	9.5%	15.7%	11.1%	11.7%	10.6%	13.1%	5.8%		11.3%
East Asia	3,221	3,870	3,361	6,407	4,399	4,792	4,144	6,477	3,342	16.1%	20,700
YoY	-28.5%	-18.9%	45.0%	31.9%	36.6%	23.8%	23.3%	1.1%	-24.0%		4.5%
OPM	12.8%	15.3%	13.0%	19.2%	15.1%	16.3%	14.6%	18.3%	10.8%		15.1%
Europe and the Americas	-330	-778	-139	350	-273	-336	-205	-337	-1,000	-	-100
YoY	-	-	-	18.6%	-	-	-	-	-		-
OPM	-7.5%	-17.1%	-2.5%	5.2%	-5.5%	-6.1%	-3.3%	-4.3%	-17.0%		-0.3%
West and South Asia, and Oceania	21	-187	94	200	55	112	157	189	23	2.6%	900
YoY	-40.0%	-	84.3%	488.2%	161.9%	-	67.0%	-5.5%	-58.2%		75.4%
OPM	0.7%	-5.9%	2.6%	4.8%	1.5%	2.8%	3.9%	3.8%	0.6%		4.9%
Other	93	144	176	127	132	59	218	76	155		400
Adjustments	89	-19	27	5	122	37	-128	-33	2		-

SG&A expenses Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SG&A expenses	36,035	34,405	37,191	38,900	40,206	39,523	42,079	44,828	46,053
YoY	14.1%	15.6%	15.7%	14.1%	11.6%	14.9%	13.1%	15.2%	14.5%
SG&A ratio (% of sales)	37.2%	40.2%	38.4%	39.1%	37.8%	41.8%	41.0%	42.6%	41.1%
Advertising	1,536	1,173	1,480	1,739	1,612	1,314	1,748	2,302	2,014
YoY	16.0%	18.1%	3.0%	22.6%	4.9%	12.0%	18.1%	32.4%	24.9%
% of sales	1.6%	1.4%	1.5%	1.7%	1.5%	1.4%	1.7%	2.2%	1.8%
Logistics	4,215	3,393	3,792	3,889	4,549	3,908	4,562	4,825	5,729
YoY	17.9%	12.7%	10.3%	12.9%	7.9%	15.2%	20.3%	24.1%	25.9%
% of sales	4.3%	4.0%	3.9%	3.9%	4.3%	4.1%	4.4%	4.6%	5.1%
Personnel	11,666	12,265	12,406	13,513	13,602	14,193	14,487	15,277	15,345
YoY	12.2%	16.5%	16.3%	14.8%	16.6%	15.7%	16.8%	13.1%	12.8%
% of sales	12.0%	14.3%	12.8%	13.6%	12.8%	15.0%	14.1%	14.5%	13.7%
Rents	9,051	8,538	9,279	9,539	10,046	9,560	10,223	10,826	9,604
YoY	9.2%	13.3%	15.3%	11.8%	11.0%	12.0%	10.2%	13.5%	-4.4%
% of sales	9.3%	10.0%	9.6%	9.6%	9.4%	10.1%	10.0%	10.3%	8.6%
Dep. & goodwill amortization	2,249	2,324	2,439	2,498	2,535	2,639	2,750	2,790	4,147
YoY	11.2%	14.9%	18.5%	11.7%	12.7%	13.6%	12.8%	11.7%	63.6%
% of sales	2.3%	2.7%	2.5%	2.5%	2.4%	2.8%	2.7%	2.6%	3.7%
Other	7,315	6,709	7,793	7,720	7,859	7,906	8,305	8,806	9,212
YoY	22.8%	18.1%	19.7%	15.6%	7.4%	17.8%	6.6%	14.1%	17.2%
% of sales	7.5%	7.8%	8.1%	7.8%	7.4%	8.4%	8.1%	8.4%	8.2%

Inventories, forex Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Inventories	68,688	72,034	76,109	74,473	71,802	75,567	86,818	88,266	95,955
YoY	22.2%	19.0%	15.1%	2.5%	4.5%	4.9%	14.1%	18.5%	33.6%
Days in inventory	131.0	152.2	142.7	140.4	125.9	149.5	149.5	157.3	150.3
USD/JPY forex (quarter-end)	112.2	112.0	112.7	113.0	106.2	110.5	113.6	111.0	111.0
QoQ	-3.7%	-0.2%	0.7%	0.2%	-6.0%	4.0%	2.7%	-2.3%	-0.0%
CNY/JPY forex (quarter-end)	16.29	16.49	16.96	17.29	16.92	16.66	16.50	16.16	16.47
QoQ	-2.8%	1.2%	2.9%	1.9%	-2.1%	-1.5%	-1.0%	-2.1%	1.9%

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods.

Q1 FY02/20 results (out July 10, 2019)

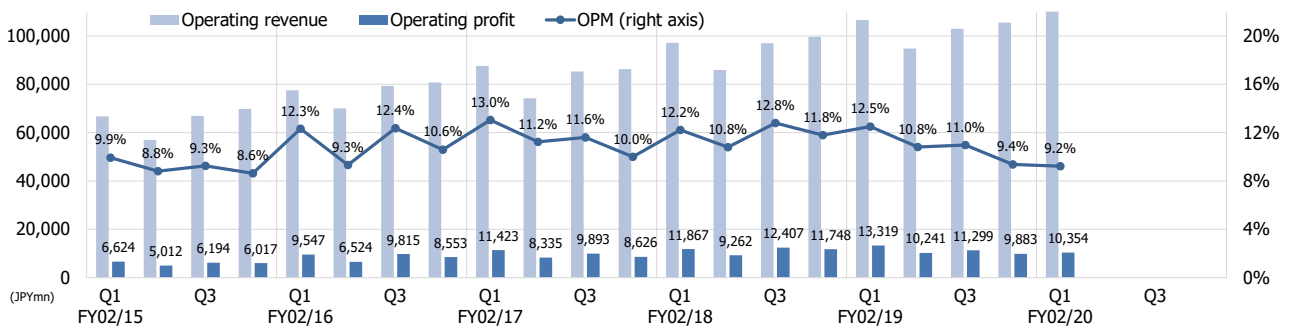
Results summary

- ▷ Q1 FY02/20 results: For Q1 FY02/20 (March–May 2019), the company reported consolidated operating revenue of JPY112.3bn (+5.5% YoY), gross profit of JPY56.2bn (+5.4% YoY), operating profit of JPY10.4bn (-22.3% YoY), and net income attributable to parent company shareholders of JPY6.6bn (-30.9% YoY). During the conference call held the same day to discuss Q1 results, the company suggested that the downturn in Q1 was most likely the bottom and earnings would improve from Q2.
- ▷ Parent company results: The parent company reported Q1 sales of JPY87.2bn (+8.5% YoY), gross profit of JPY34.5bn (+4.9% YoY), and operating profit of JPY7.8bn (-19.6% YoY). Sales at directly managed store were up 6.4% YoY, with customer traffic up 14.6%, average spend per customer down 7.1%, the number of items sold up 11.0%, and the average sales price per item down 4.1%. Online sales were up 13.5% YoY, wholesale sales were down 14.3% YoY (due mainly to the halt of sales to FamilyMart), and export sales were up 35.6% YoY. The rise in sales and gross profit was driven by increases in customer traffic and sales volumes in response to price reductions on some items, but was not enough to cover the 14.4% increase in SG&A expenses (as personnel expenses increased 11.8% YoY, logistics expenses grew 22.7% YoY, and rents rose 10.7% YoY).
- ▷ Compared with the company's (undisclosed) forecast for Q1, sales were said to be slightly below plan but gross profit was just above plan as gross margins were better than expected. Operating profit came in somewhat below plan, hurt by rising inventory levels and the accompanying increase in warehousing expenses. The company sees a rebound in earnings in Q2 and subsequent quarters driven by a combination of factors, including 1) full-quarter contributions from stores opened during Q1, including the Ginza store (opened in April); 2) accelerating growth in same store sales (+6.2% in June); and 3) the impact of new measures aimed at reducing distribution expenses (such as reducing the frequency of deliveries to stores and increasing the number of delivery service providers from one company to two). The company said it plans to use the above-plan portion of gross profit to optimize selling prices and accelerate efforts to get inventory levels back to normal.
- ▷ Sales by product category: At the parent company level, sales of apparel were up 16.9% YoY (with the gains driven mainly by sales of the French linen series of men's wear), sales of household goods were up 3.2% YoY (with furniture sales down but sales of towels, slippers, and other items up), and sales of food were up 9.9% YoY (driven by sales of retort foods products such as butter chicken curry).
- ▷ East Asia business: Q1 operating revenue of JPY30.8bn were up 5.7% YoY and operating profit of JPY3.3bn was down 24.0% YoY. In local currency terms, sales were up 9.2% YoY. The decline in operating profit was due mainly to weak sales at existing stores in China (down 4.9% YoY in local currency terms), which failed to absorb the rent hikes that went into effect in Q2 FY02/19. Other increases in SG&A expenses, including increases in warehousing and other distribution expenses stemming from rising inventory levels also pushed down the operating profit.
- ▷ The company is now starting to see the impact of changes made in the local management team in China and is expecting same store sales to finish flat YoY in Q2 (April–June). In addition to various company measures to turn sales around, an improved macro environment appears to have contributed. On the cost side, the company is getting self-checkout registers up and running and sees this bringing down the number of employees needed per store. Inventory levels are still on the high side in China as well, but the company says much of this reflects a deliberate buildup of inventory of cosmetics and other health and beauty products. Some areas of apparel and household goods are slightly overstocked, but the company plans to work on reducing inventories in these areas with the help of sales promotions and other measures.
- ▷ Europe and the Americas business: The company reported Q1 operating revenue of JPY5.9bn (+18.4% YoY) and an operating loss of JPY1.0bn (versus an operating loss of JPY273mn in Q1 FY02/19). European operations remained in the black even though the company spent more on advertising and promotion and increased spending to prepare for new store openings.

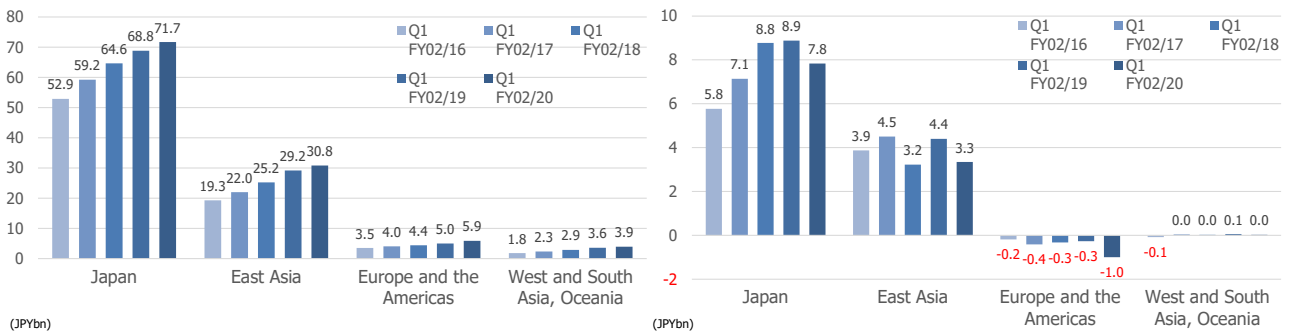
Meanwhile, operating losses increased in the US, inflated by spending on new store openings and rising distribution costs, and leaving the US business at risk.

- ▷ West and South Asia, and Oceania business: Q1 operating revenue of JPY3.9bn were up 10.2% YoY and operating profit of JPY23mn was down 58.2% YoY. Sales were weak in Singapore but up in Malaysia and Australia.
- ▷ Inventories: Consolidated inventories of JPY96.0bn at the end of Q1 FY02/20 were up 33.6% YoY. The increase in inventory levels was attributed in large part to 1) deliberate buildups of inventories of cosmetics and other health and beauty products in China that, since they are not seasonal goods, the company expects to sell over time; 2) later-than-expected arrivals of spring and summer merchandise, which means lost sales opportunities followed by markdowns; and 3) slightly below-plan sales at existing stores. With the help of sales promotions and other measures, the company is looking to bring inventory levels down to normal levels by the end of FY02/20.
- ▷ Company forecasts unchanged: The company made no changes to its forecasts for 1H and full-year earnings for FY02/20, though added that there is a chance that 1H results will come in slightly below plan. With respect to its full-year outlook, the company said it may still be able to meet its current forecast for earnings with the help of additional cost-cutting measures that were not included in its initial plan, including 1) reductions in distributions expenses in Japan, 2) reductions in store-level personnel expenses in China, and 3) various other cost-cutting measures in a total of 30 different areas.

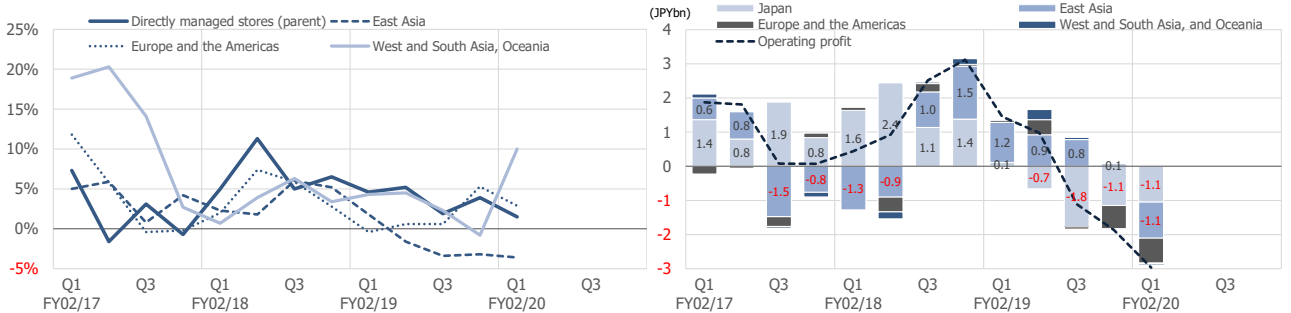
Consolidated earnings results



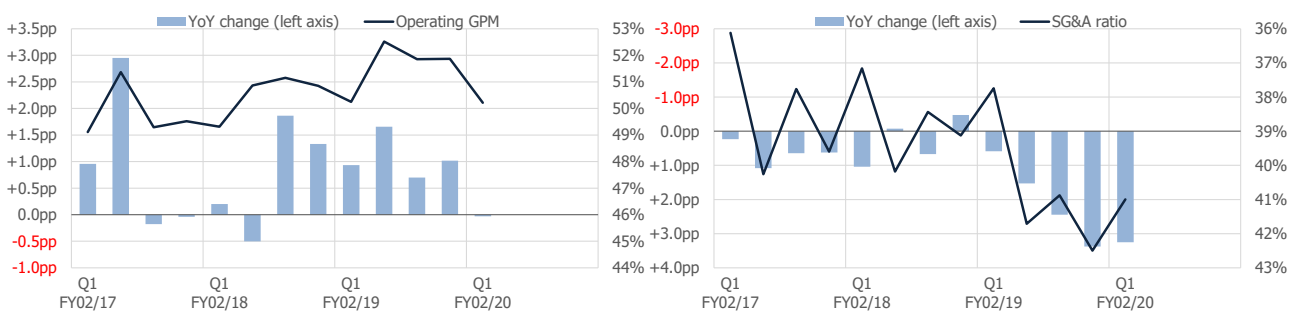
Left: Operating revenue by segment, Right: Operating profit by segment



Left: Comparable store sales growth, Right: Changes in operating profit

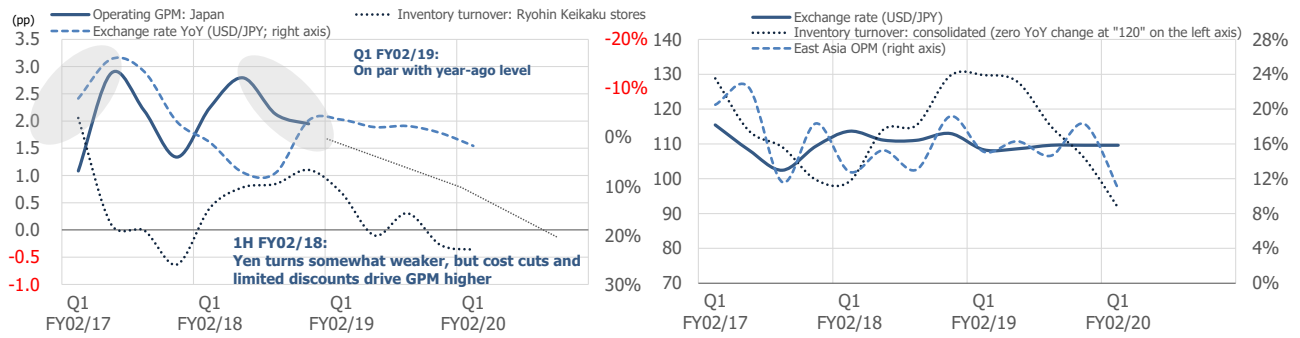


Left: YoY change in operating profit margin, and Right: YoY change in SG&A expense ratio



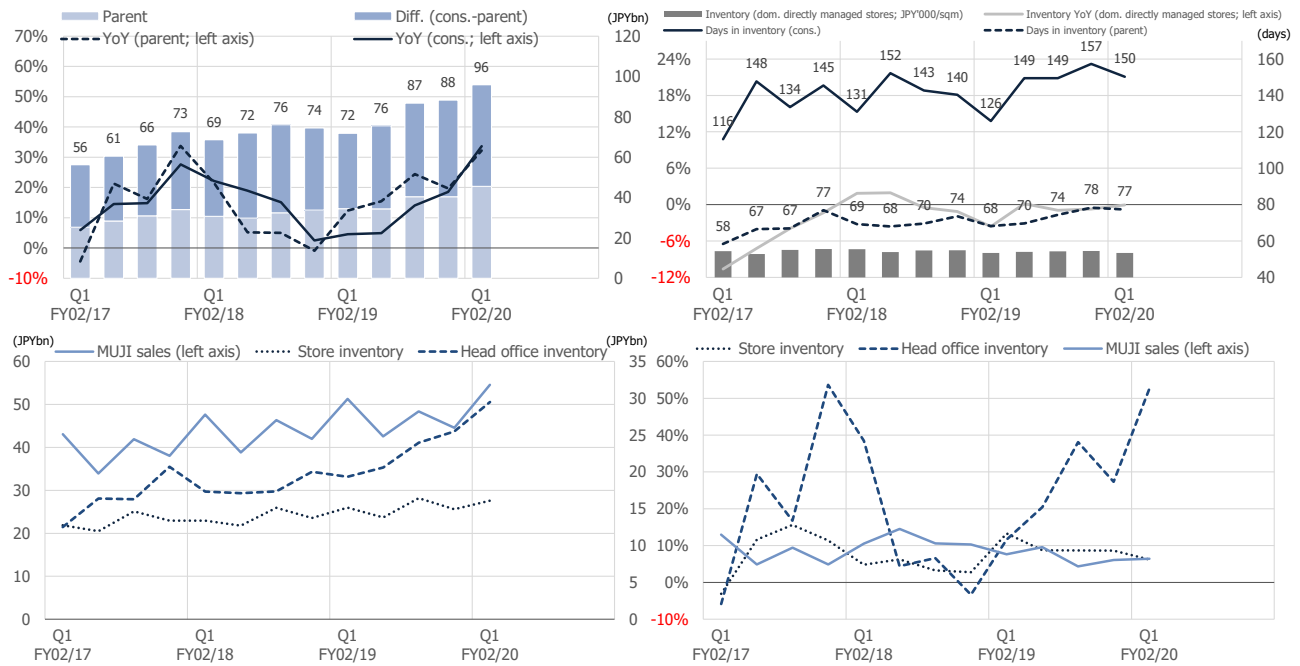
Source: Shared Research based on company data

Left: Domestic Operating GPM (data for Q1 not disclosed), Right: Operating GPM of East Asia business



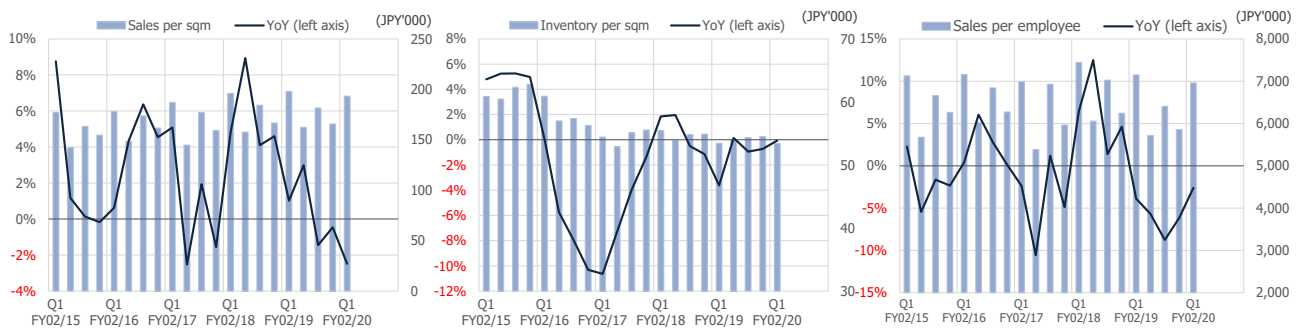
Source: Shared Research based on company data

Inventories



Source: Shared Research based on company data

Directly managed MUJI stores: sales per sqm (left), inventory per sqm (middle), sales per head (right)



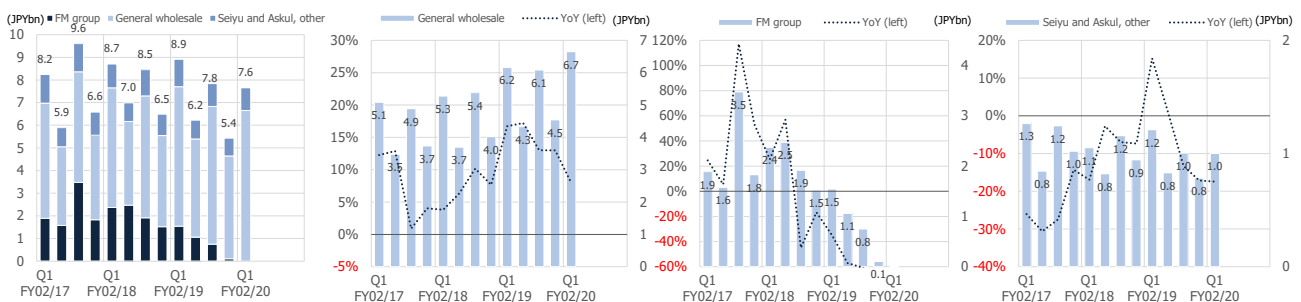
Source: Shared Research based on company data

Domestic business

Domestic business (JPYmn)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	64,649	52,774	62,088	55,278	68,830	55,820	64,347	57,271	71,697
YoY	9.2%	13.3%	5.7%	7.9%	6.5%	5.8%	3.6%	3.6%	4.2%
Directly managed comp. store sales YoY	5.0%	11.3%	5.0%	6.5%	4.6%	5.9%	1.9%	3.9%	1.5%
Apparel items	4.5%	13.9%	13.8%	16.5%	9.6%	10.3%	5.1%	5.5%	3.3%
Household goods	5.3%	9.8%	-0.3%	0.6%	0.7%	1.1%	-2.7%	1.4%	-1.7%
Food	4.5%	8.8%	-	4.1%	9.8%	16.6%	15.9%	11.3%	13.9%
Customer count	4.4%	9.0%	4.0%	7.3%	8.3%	7.9%	8.0%	7.5%	8.4%
Apparel items	6.8%	15.1%	15.1%	22.2%	15.4%	11.6%	10.8%	9.3%	8.7%
Household goods	6.7%	10.4%	4.1%	5.9%	8.0%	7.5%	8.3%	8.4%	9.4%
Food	3.0%	6.4%	-0.5%	4.3%	7.4%	9.3%	9.0%	6.9%	11.2%
Customer spend	0.6%	2.1%	0.9%	-0.7%	-3.4%	-1.9%	-5.7%	-3.4%	-6.4%
Apparel items	-2.2%	-1.1%	-1.2%	-4.6%	-5.0%	-1.2%	-5.2%	-3.5%	-4.9%
Household goods	-1.3%	-0.5%	-4.2%	-5.0%	-6.8%	-6.0%	-10.2%	-6.5%	-10.1%
Food	1.5%	2.2%	0.5%	-0.2%	2.2%	6.7%	6.3%	4.2%	2.5%
Operating profit	8,772	6,234	8,887	4,657	8,882	5,576	7,114	3,511	7,831
YoY	22.9%	64.5%	14.7%	42.2%	1.3%	-10.6%	-20.0%	-24.6%	-11.8%
OPM	13.6%	11.8%	14.3%	8.4%	12.9%	10.0%	11.1%	6.1%	10.9%
MUJI directly managed store count	332	334	338	335	340	341	348	348	359
Openings	5	2	6	1	5	1	7	4	11
Closures	-1	-	-2	-4	-	-	-	-4	-
Floor space (period end; sqm)	245,627	247,262	255,018	253,409	262,059	263,303	271,392	270,568	290,835
YoY	4.7%	5.3%	6.0%	5.5%	6.7%	6.5%	6.4%	6.8%	11.0%
Floor space per store	740	740	754	756	771	772	780	777	810
YoY	1.5%	1.8%	2.9%	3.2%	4.2%	4.3%	3.4%	2.8%	5.1%
Floor space (period average)	242,921	244,652	246,955	248,634	258,908	260,554	262,499	264,547	282,601
YoY	5.4%	5.3%	5.6%	5.5%	6.6%	6.5%	6.3%	6.4%	9.2%
Sales per sqm (JPY)	196	158	184	167	198	162	182	166	193
YoY	4.9%	8.9%	4.1%	4.6%	1.0%	3.0%	-1.4%	-0.5%	-2.5%
Inventory per sqm (JPY)	55	54	55	55	53	54	54	55	53
YoY	1.9%	2.0%	-0.5%	-1.1%	-3.6%	0.2%	-0.9%	-0.7%	-0.1%
Inventory per sqm (JPY)	7,438	6,057	7,023	6,242	7,148	5,713	6,408	5,857	6,961
YoY	6.4%	12.5%	1.4%	4.6%	-3.9%	-5.7%	-8.8%	-6.2%	-2.6%
Personnel expenses	6,687	7,033	7,166	7,537	8,300	8,496	8,678	9,001	9,277
YoY	7.0%	10.3%	9.8%	9.6%	24.1%	20.8%	21.1%	19.4%	11.8%
Employees + part-timers	7,459	7,486	7,486	7,845	8,985	9,140	9,076	9,203	9,621
Employees	1,829	1,842	1,842	2,035	2,184	2,184	2,265	2,334	2,305
Part-timers (8-hour equivalent)	5,630	5,644	5,644	5,810	6,801	6,956	6,811	6,969	7,316
Personnel expenses per head (JPY'000)	897	936	957	845	924	914	970	939	964
YoY	2.6%	8.0%	10.1%	-1.8%	3.0%	-2.4%	1.3%	11.2%	4.4%

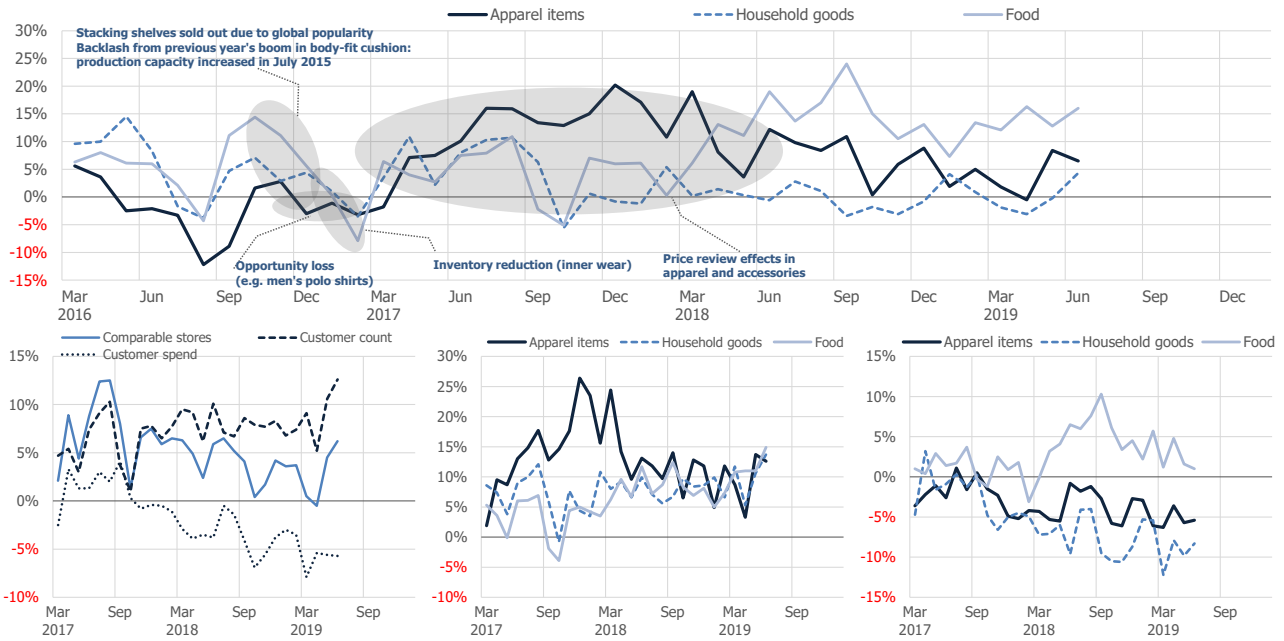
Source: Shared Research based on company data

Left: unconsolidated wholesale business sales, middle left: general wholesale customers, middle right: FamilyMart group, right: Seiyu, Askul etc.



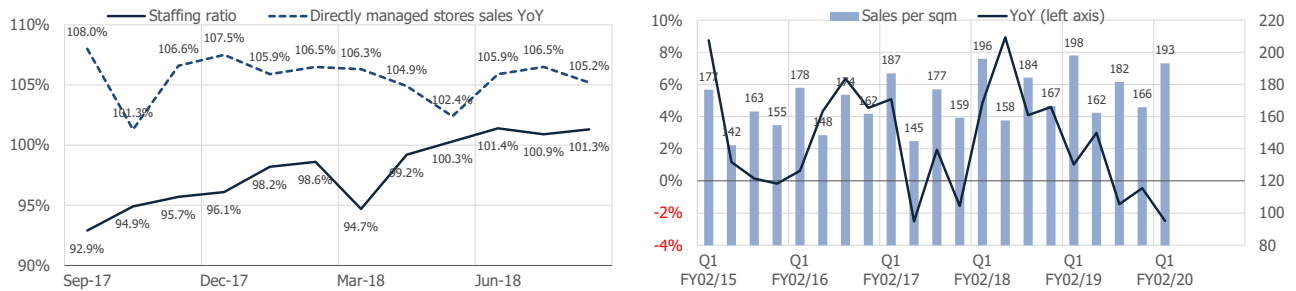
Source: Shared Research based on company data

Comparable store sales



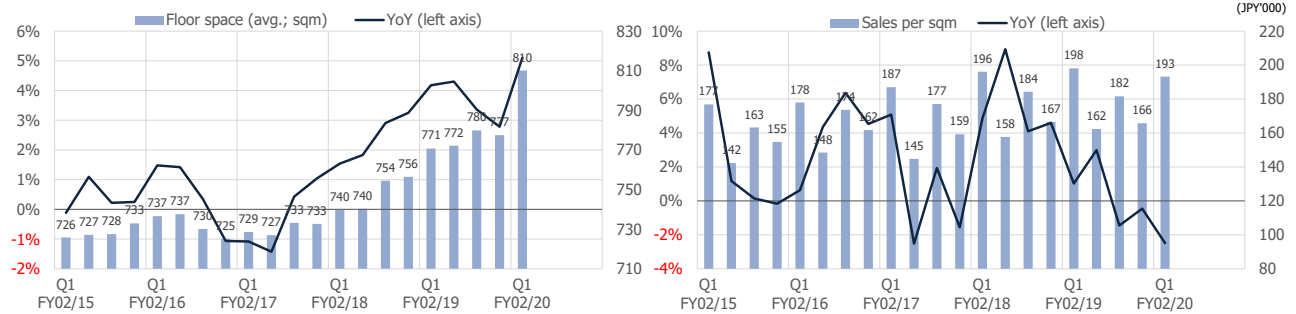
Source: Shared Research based on company data

Staffing ratio



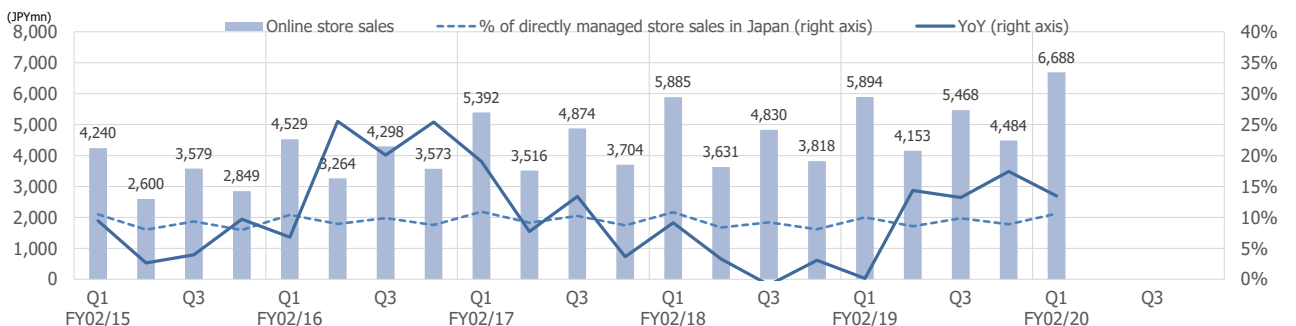
Source: Shared Research based on company data

Left: Average floor area per store, Right: Sales per sqm



Source: Shared Research based on company data

Online business sales



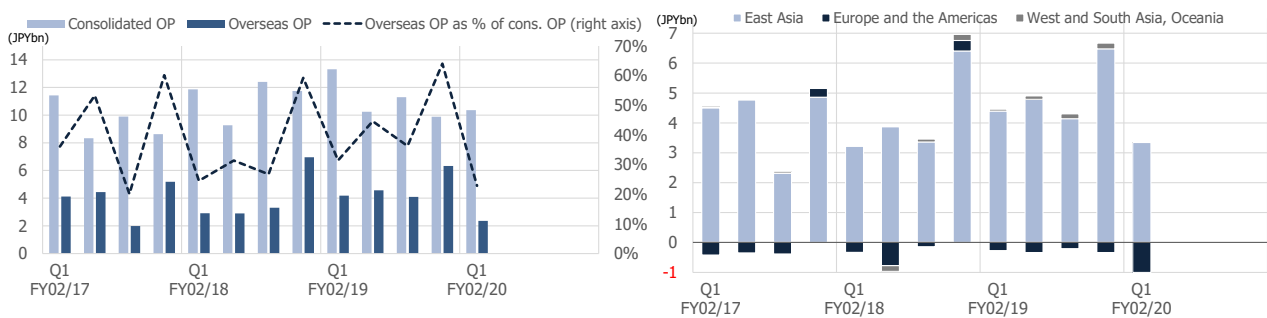
Source: Shared Research based on company data

Overseas business

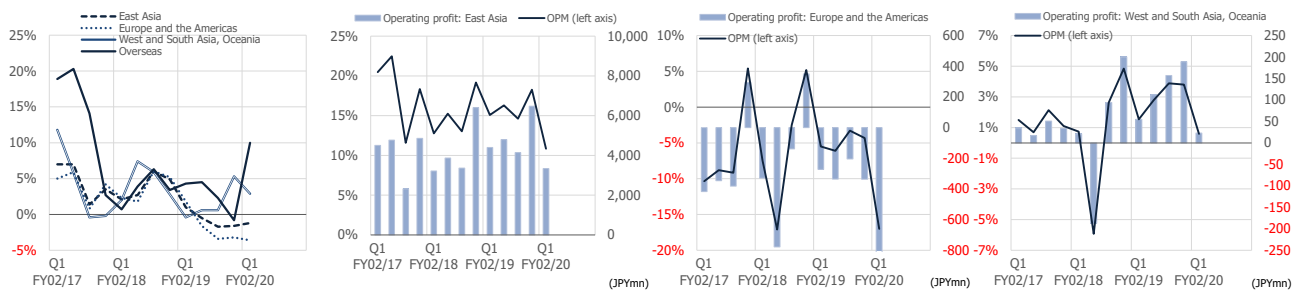
Overseas business (JPYmn)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	32,485	33,078	34,873	44,320	37,690	38,933	38,591	48,210	40,630
YoY	14.6%	19.8%	31.3%	26.5%	16.0%	17.7%	10.7%	8.8%	7.8%
YoY (local currency)	18.2%	18.0%	19.0%	16.0%	13.9%	15.3%	10.4%	11.5%	11.5%
YoY (local currency; comparable store sales)	2.1%	2.7%	6.0%	4.9%	1.0%	-0.5%	-1.7%	-1.6%	-1.2%
East Asia	25,221	25,372	25,778	33,431	29,156	29,417	28,319	35,447	30,821
YoY	14.8%	19.5%	28.9%	26.2%	15.6%	15.9%	9.9%	6.0%	5.7%
YoY (local currency)	18.2%	17.9%	18.3%	18.3%	14.0%	12.6%	10.2%	8.8%	9.2%
YoY (local currency; comparable store sales)	2.3%	1.8%	6.0%	5.2%	1.8%	-1.6%	-3.4%	-3.2%	-3.6%
Europe and the Americas	4,393	4,552	5,524	6,754	4,968	5,513	6,228	7,785	5,880
YoY	9.0%	15.6%	32.4%	23.7%	13.1%	21.1%	12.7%	15.3%	18.4%
YoY (local currency)	15.1%	13.8%	16.0%	18.2%	9.0%	19.8%	13.2%	18.3%	24.9%
YoY (local currency; comparable store sales)	2.0%	7.4%	5.9%	2.8%	-0.4%	0.6%	0.6%	5.3%	2.9%
West and South Asia, and Oceania	2,870	3,153	3,570	4,134	3,565	4,002	4,044	4,977	3,929
YoY	22.8%	29.4%	48.9%	34.0%	24.2%	26.9%	13.3%	20.4%	10.2%
YoY (local currency)	24.2%	25.9%	30.1%	30.1%	20.8%	31.3%	8.0%	21.7%	12.3%
YoY (local currency; comparable store sales)	0.7%	3.9%	6.3%	3.4%	4.3%	4.5%	2.3%	-0.8%	10.0%
Operating profit	2,912	2,904	3,315	6,958	4,181	4,568	4,095	6,329	2,364
YoY	-29.3%	-34.6%	66.8%	34.1%	43.6%	57.3%	23.5%	-9.0%	-43.5%
OPM	9.0%	8.8%	9.5%	15.7%	11.1%	11.7%	10.6%	13.1%	5.8%
East Asia	3,221	3,870	3,361	6,407	4,399	4,792	4,144	6,477	3,342
YoY	-28.5%	-18.9%	45.0%	31.9%	36.6%	23.8%	23.3%	1.1%	-24.0%
OPM	12.8%	15.3%	13.0%	19.2%	15.1%	16.3%	14.6%	18.3%	10.8%
Europe and the Americas	-330	-778	-139	350	-273	-336	-205	-337	-1,000
YoY	-	-	-	18.6%	-	-	-	-	-
OPM	-7.5%	-17.1%	-2.5%	5.2%	-5.5%	-6.1%	-3.3%	-4.3%	-17.0%
West and South Asia, and Oceania	21	-187	94	200	55	112	157	189	23
YoY	-40.0%	-	84.3%	488.2%	161.9%	-	67.0%	-5.5%	-58.2%
OPM	0.7%	-5.9%	2.6%	4.8%	1.5%	2.8%	3.9%	3.8%	0.6%
Store count (including licensees)	408	422	439	457	456	468	482	497	502
East Asia	283	293	306	319	322	331	345	358	361
Europe and the Americas	71	70	71	72	68	68	66	67	68
West and South Asia, and Oceania	54	59	62	66	66	69	71	72	73

Source: Shared Research based on company data

Operating profit at Overseas businesses



Comparable store sales growth by region (left), operating profit, and OPM



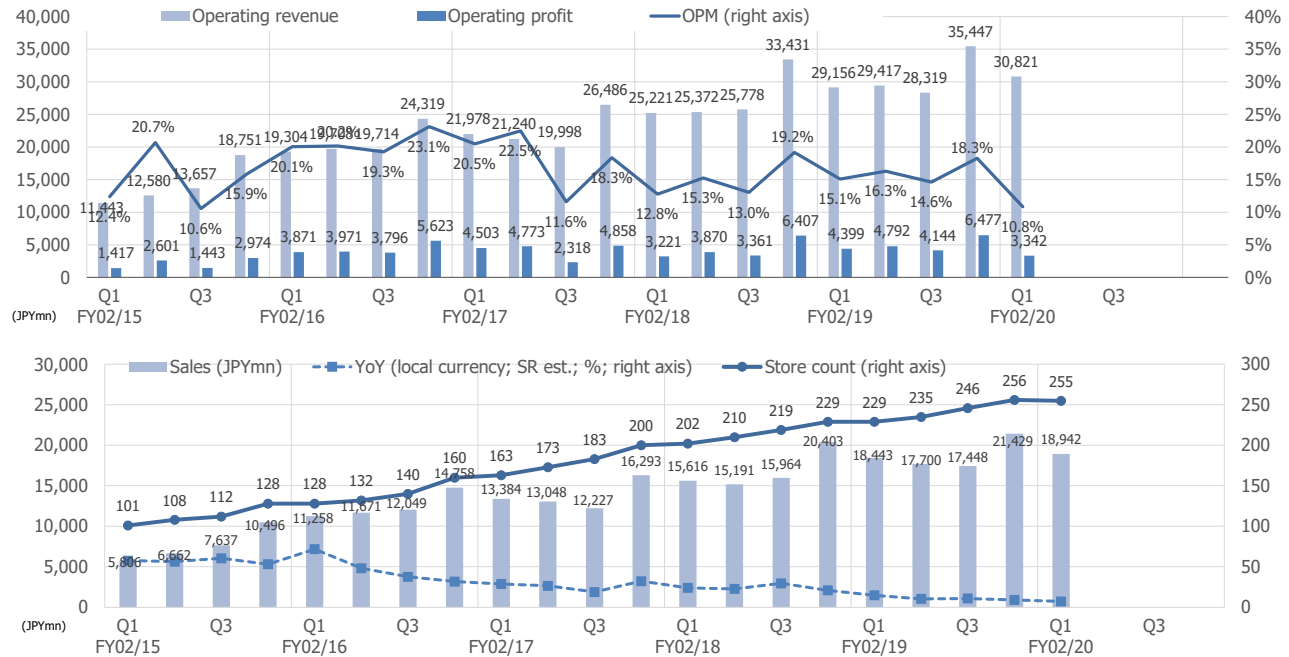
Source: Shared Research based on company data

East Asia (fiscal year ending December)

East Asia (JPYmn)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	25,221	25,372	25,778	33,431	29,156	29,417	28,319	35,447	30,821
YoY	14.8%	19.5%	28.9%	26.2%	15.6%	15.9%	9.9%	6.0%	5.7%
Sales (local currency)	18.2%	17.9%	18.3%	18.3%	14.0%	12.6%	10.2%	8.8%	9.2%
Sales (local currency; comparable stores)	2.3%	1.8%	6.0%	5.2%	1.8%	-1.6%	-3.4%	-3.2%	-3.6%
China	15,616	15,191	15,964	20,403	18,443	17,700	17,448	21,429	18,942
YoY	16.7%	16.4%	30.6%	25.2%	18.1%	16.5%	9.3%	5.0%	2.7%
Sales (local currency)	24.0%	22.6%	29.6%	20.9%	14.8%	10.4%	10.8%	9.1%	7.2%
Sales (local currency; comparable stores)	5.8%	1.8%	7.1%	4.0%	1.8%	-2.2%	-4.1%	-3.9%	-4.9%
Hong Kong	3,686	3,504	3,721	4,541	4,212	3,892	3,842	5,016	-
YoY	0.2%	10.7%	15.7%	18.8%	14.3%	11.1%	3.3%	10.5%	-
Taiwan	3,765	3,941	3,457	5,124	3,608	4,163	3,710	5,022	-
YoY	11.1%	22.2%	25.6%	24.3%	-4.2%	5.6%	7.3%	-2.0%	-
South Korea	2,152	2,737	2,636	3,363	2,891	3,663	3,319	3,980	-
YoY	41.4%	51.6%	46.4%	49.7%	34.3%	33.8%	25.9%	18.3%	-
Operating profit	3,221	3,870	3,361	6,407	4,399	4,792	4,144	6,477	3,342
YoY	-28.5%	-18.9%	45.0%	31.9%	36.6%	23.8%	23.3%	1.1%	-24.0%
OPM	12.8%	15.3%	13.0%	19.2%	15.1%	16.3%	14.6%	18.3%	10.8%
Store count (including licensees)	283	293	306	319	322	331	345	358	361
China	202	210	219	229	229	235	246	256	255
Hong Kong	16	17	18	19	19	19	19	20	21
Taiwan	43	43	44	45	45	47	47	48	48
South Korea	22	23	25	26	29	30	33	34	37

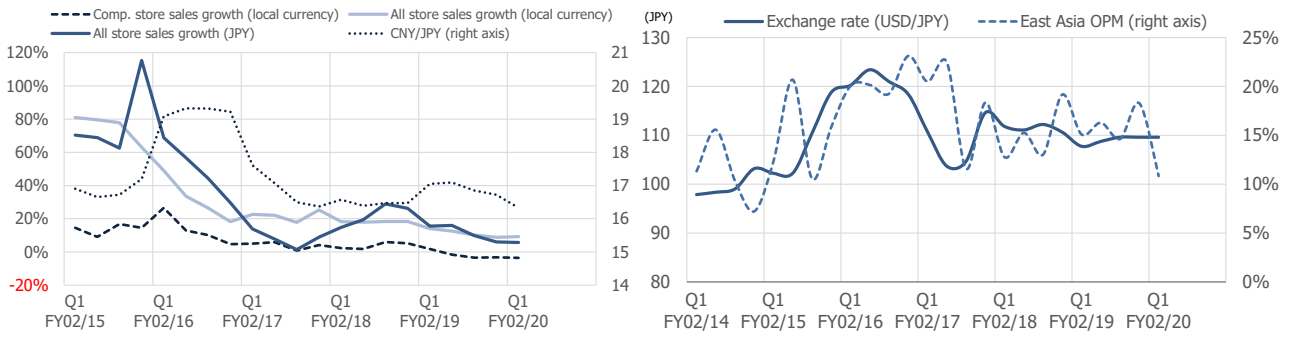
Source: Shared Research based on company data

Top: Earnings in East Asia, Bottom: Sales and store count in China

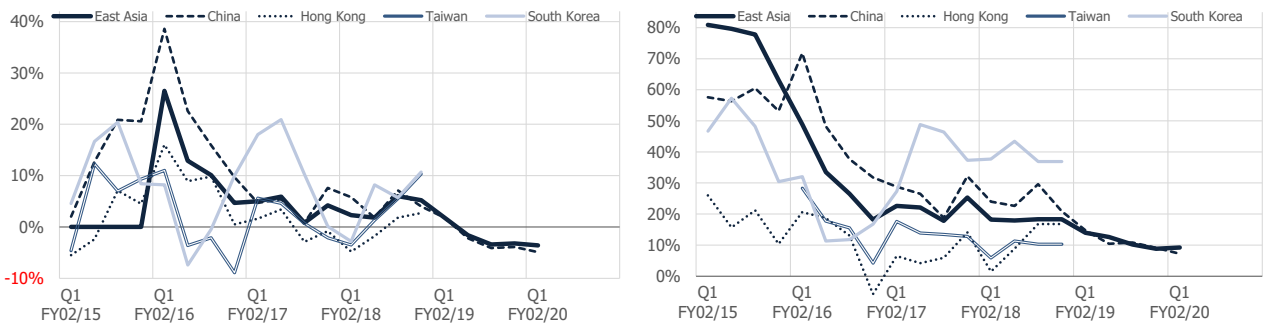


Source: Shared Research based on company data

East Asia: Comparable store sales growth (left) and OPM (right)

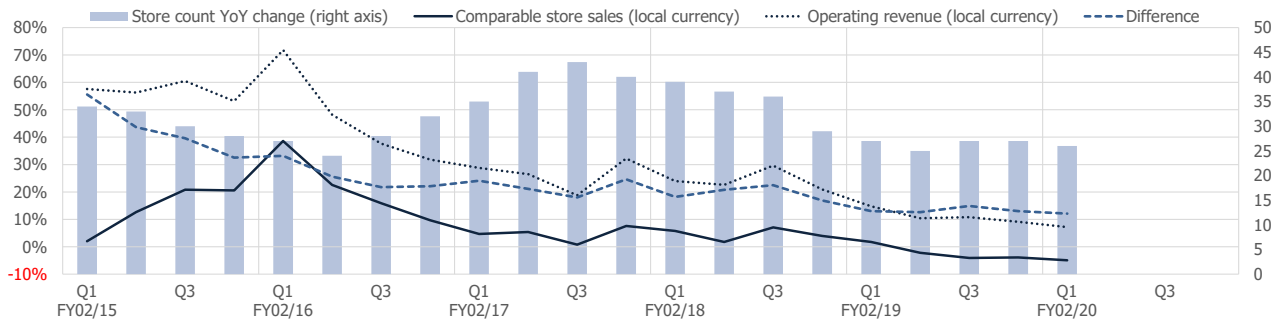


East Asia: Comparable store sales growth (left) and all stores' sales growth (right) in local currency terms



Source: Shared Research based on company data

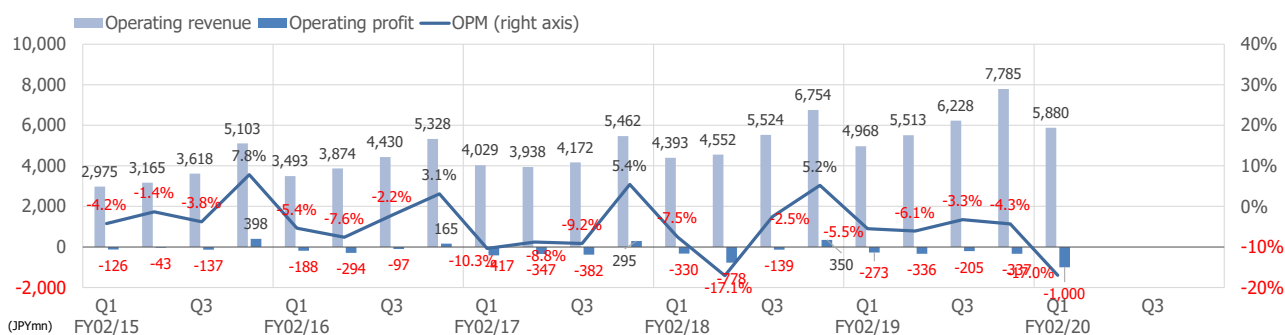
Comparable sales growth, operating revenue growth, and YoY increase in store count in China



Source: Shared Research based on company data

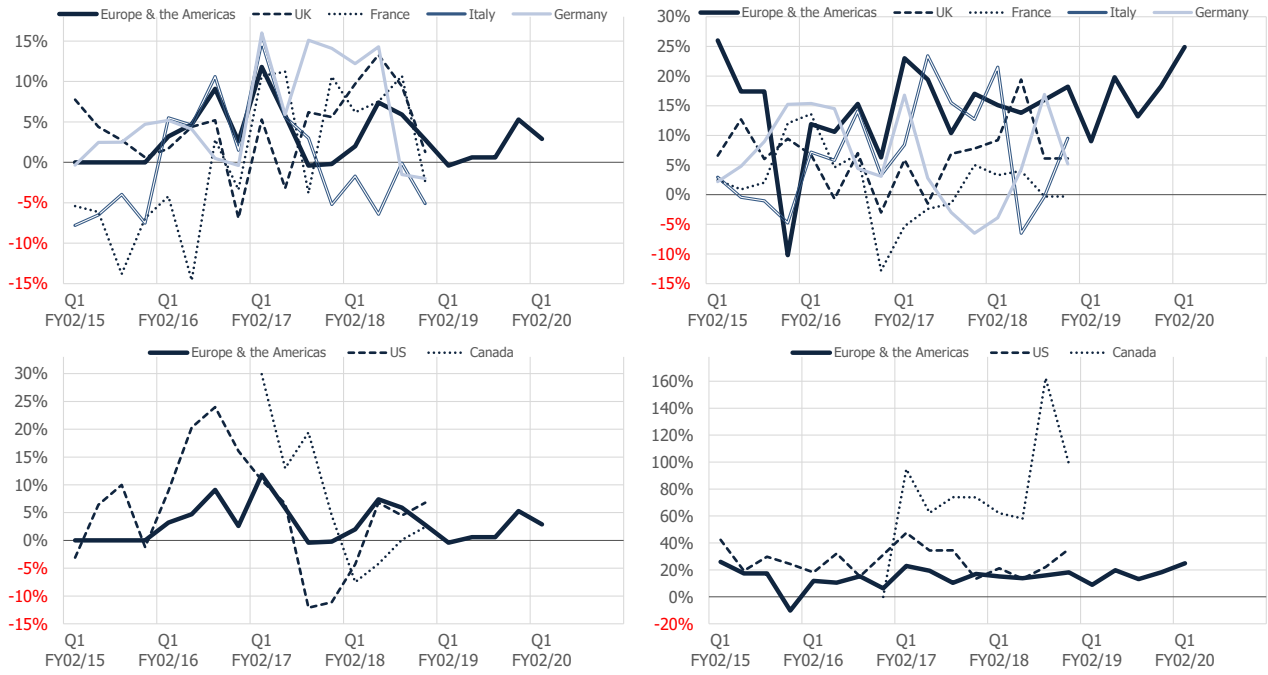
Europe and the Americas (fiscal year ending January for Europe and December for the Americas)

Europe and the Americas (JPYmn)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	4,393	4,552	5,524	6,754	4,968	5,513	6,228	7,785	5,880
YoY	9.0%	15.6%	32.4%	23.7%	13.1%	21.1%	12.7%	15.3%	18.4%
Sales (local currency)	15.1%	13.8%	16.0%	18.2%	9.0%	19.8%	13.2%	18.3%	24.9%
Sales (local currency; comparable stores)	2.0%	7.4%	5.9%	2.8%	-0.4%	0.6%	0.6%	5.3%	2.9%
UK	779	847	1,022	1,134	809	837	1,098	1,171	-
	-4.9%	16.2%	14.2%	4.8%	3.9%	-1.2%	7.4%	3.3%	-
France	612	657	692	823	591	618	661	759	-
	-1.8%	10.2%	14.6%	-8.7%	-3.4%	-5.9%	-4.5%	-7.8%	-
Italy	398	397	444	564	410	426	440	636	-
	15.7%	-1.5%	14.1%	0.7%	3.0%	7.3%	-0.9%	12.8%	-
Germany	416	471	524	623	466	506	543	634	-
	-8.6%	10.6%	34.0%	17.1%	12.0%	7.4%	3.6%	1.8%	-
Spain	211	231	230	318	218	248	247	409	-
	9.9%	24.9%	27.1%	13.2%	3.3%	7.4%	7.4%	28.6%	-
Portugal	57	66	70	77	62	72	76	82	-
	39.0%	50.0%	42.9%	37.5%	8.8%	9.1%	8.6%	6.5%	-
US	1,518	1,468	1,784	2,152	1,666	1,957	2,122	2,735	-
	19.2%	16.4%	31.4%	38.7%	9.7%	33.3%	18.9%	27.1%	-
Canada	329	353	692	905	701	820	981	1,124	-
	66.2%	56.2%	188.3%	-21.0%	113.1%	132.3%	41.8%	24.2%	-
Other (wholesale)	70	61	66	160	41	29	16	156	-
Operating profit	-330	-778	-139	350	-273	-336	-205	-337	-1,000
YoY	-	-	-	18.6%	-	-	-	-	-
OPM	-7.5%	-17.1%	-2.5%	5.2%	-5.5%	-6.1%	-3.3%	-4.3%	-17.0%
Store count	71	70	71	72	68	68	66	67	68
UK	12	12	12	12	12	12	12	11	11
France	9	8	7	7	7	7	7	7	7
Italy	9	9	8	8	8	8	8	8	8
Germany	7	7	7	7	7	7	7	7	7
Spain	6	6	6	6	6	6	4	5	5
Portugal	1	1	1	1	1	1	1	1	1
US	14	14	15	15	15	15	16	17	18
Canada	3	3	5	6	7	8	8	8	8
Licensees	10	10	10	10	5	4	3	3	3



Source: Shared Research based on company data

Comparable store sales growth (left) and all stores' sales growth (right) in local currency terms



Remodeling of No. 1 and No. 2 flagship stores in Europe and the Americas

	UK	France	Germany	Italy	Spain	US
No. 1 store	Tottenham Court Road	Forum des Halles Place Carree (new store)	Munich	Corso Buenos Aires	Barcelona	Fifth Avenue (new store)
Renovated in	Q3 FY02/16	Q3 FY02/15	Q3 FY02/16	Q1 FY02/17	Q4 FY02/16	Q4 FY02/16
No. 2 store	Covent Garden	Francs Bourgeois	Berlin	Via Torino		MUJI SOHO
Renovated in	Q3 FY02/16	Q3 FY02/16	Q3 FY02/16	Q3 FY02/18		Q2 FY02/19

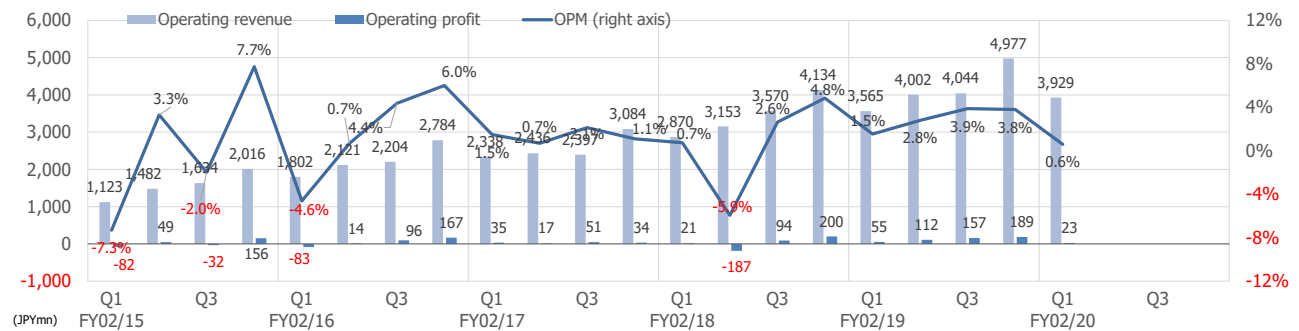
Source: Shared Research based on company data

West and South Asia, and Oceania (fiscal year ending December)

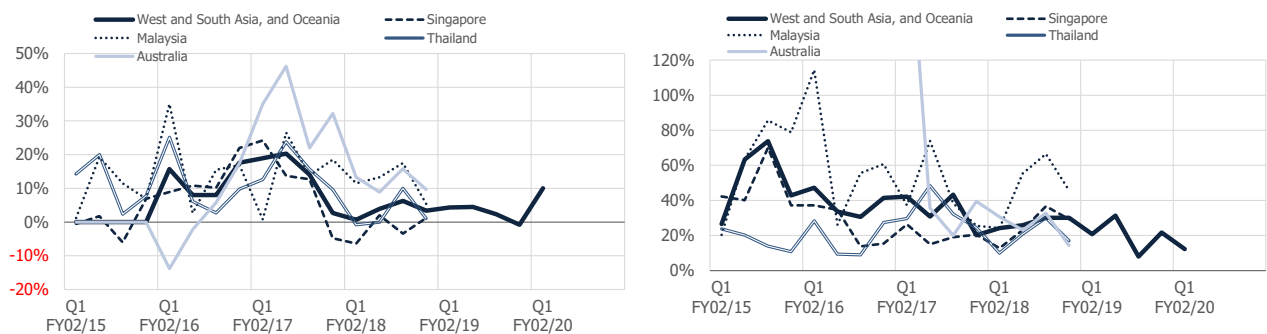
West and South Asia, Oceania (JPYmn)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	2,870	3,153	3,570	4,134	3,565	4,002	4,044	4,977	3,929
YoY	22.8%	29.4%	48.9%	34.0%	24.2%	26.9%	13.3%	20.4%	10.2%
Sales (local currency)	24.2%	25.9%	30.1%	30.1%	20.8%	31.3%	8.0%	21.7%	12.3%
Sales (local currency; comparable stores)	0.7%	3.9%	6.3%	3.4%	4.3%	4.5%	2.3%	-0.8%	10.0%
Singapore	1,007	1,108	1,355	1,629	1,292	1,361	1,257	1,521	-
YoY	10.1%	23.4%	46.5%	42.4%	28.3%	22.8%	-7.2%	-6.6%	-
Malaysia	301	378	421	469	426	396	452	500	-
YoY	15.8%	47.7%	70.4%	57.4%	41.5%	4.8%	7.4%	6.6%	-
Thailand	613	668	719	831	808	829	882	928	-
YoY	10.1%	28.0%	47.3%	28.2%	31.8%	24.1%	22.7%	11.7%	-
India	63	131	109	147	115	116	129	130	-
YoY	-	-	81.7%	90.9%	82.5%	-11.5%	18.3%	-11.6%	-
Australia	522	530	606	647	606	716	796	847	-
YoY	35.2%	27.4%	49.3%	21.6%	16.1%	35.1%	31.4%	30.9%	-
Other (wholesale)	361	340	359	413	316	584	528	1,051	-
Operating profit	21	-187	94	200	55	112	157	189	23
YoY	-40.0%	-	84.3%	488.2%	161.9%	-	67.0%	-5.5%	-58.2%
OPM	0.7%	-5.9%	2.6%	4.8%	1.5%	2.8%	3.9%	3.8%	0.6%
Store count (including licensees)	54	59	62	66	66	69	71	72	73
Singapore	10	10	11	11	11	11	11	11	11
Malaysia	6	7	7	7	7	7	7	7	6
Thailand	14	15	15	16	16	17	17	17	18
India	2	3	3	4	4	4	4	4	4
Australia	3	3	3	3	4	4	5	5	5
Indonesia	6	8	8	8	7	7	7	7	7
Philippines	5	4	4	4	4	4	4	5	5
Kuwait	2	2	2	2	2	3	3	3	3
UAE	4	4	5	5	5	5	5	5	6

Source: Shared Research based on company data

Earnings for West and South Asia, and Oceania



Comparable store sales trends (local currency basis)



Source: Shared Research based on company data

Reference data

Parent performance

Ryohin Keikaku (JPYmn)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	74,762	67,601	73,670	68,920	80,384	74,126	79,318	76,076	87,196
YoY	11.7%	17.2%	8.1%	9.4%	7.5%	9.7%	7.7%	10.4%	8.5%
Sales	73,073	65,846	71,644	66,849	78,505	72,307	77,290	73,916	85,238
YoY	11.5%	17.3%	7.0%	9.8%	7.4%	9.8%	7.9%	10.6%	8.6%
Apparel items	23,962	26,100	25,701	24,538	26,485	28,476	28,627	28,712	30,956
YoY	5.2%	25.5%	11.1%	13.6%	10.5%	9.1%	11.4%	17.0%	16.9%
Household goods	42,859	34,180	39,284	35,419	44,575	36,825	40,999	37,870	46,009
YoY	15.1%	12.8%	4.4%	6.7%	4.0%	7.7%	4.4%	6.9%	3.2%
Food	5,382	4,596	5,299	5,507	5,976	5,479	6,162	5,902	6,570
YoY	14.5%	12.6%	0.2%	3.8%	11.0%	19.2%	16.3%	7.2%	9.9%
Other	867	969	1,359	1,384	1,467	1,526	1,500	1,431	1,700
YoY	-	0.5%	60.1%	75.6%	69.2%	57.5%	10.4%	3.4%	15.9%
Gross profit	30,396	25,212	30,781	25,760	32,853	27,161	31,380	26,823	34,467
Sales	17.5%	30.2%	16.2%	15.3%	8.1%	7.7%	1.9%	4.1%	4.9%
GPM	41.6%	38.3%	43.0%	38.5%	41.8%	37.6%	40.6%	36.3%	40.4%
SG&A expenses	22,958	20,503	22,862	22,016	25,033	23,372	25,869	25,695	28,629
YoY	13.3%	10.9%	12.0%	8.1%	9.0%	14.0%	13.2%	16.7%	14.4%
% of sales	31.4%	31.1%	31.9%	32.9%	31.9%	32.3%	33.5%	34.8%	33.6%
Advertising	1,204	777	1,086	1,167	1,256	920	1,302	1,502	1,482
YoY	14.7%	10.1%	-0.9%	13.7%	4.3%	18.4%	19.9%	28.7%	18.0%
% of sales	1.6%	1.2%	1.5%	1.7%	1.6%	1.3%	1.7%	2.0%	1.7%
Logistics	3,444	2,404	2,742	2,471	2,968	2,197	2,581	2,573	3,641
YoY	15.7%	0.3%	16.3%	-11.3%	-13.8%	-8.6%	-5.9%	4.1%	22.7%
% of sales	4.7%	3.7%	3.8%	3.7%	3.8%	3.0%	3.3%	3.5%	4.3%
Personnel	6,687	7,032	7,166	7,536	8,300	8,496	8,677	9,000	9,277
YoY	7.0%	10.3%	9.8%	9.6%	24.1%	20.8%	21.1%	19.4%	11.8%
% of sales	9.2%	10.7%	10.0%	11.3%	10.6%	11.7%	11.2%	12.2%	10.9%
Rents	5,347	4,619	5,292	4,939	5,766	5,173	5,837	5,662	6,381
YoY	11.1%	9.4%	10.1%	6.8%	7.8%	12.0%	10.3%	14.6%	10.7%
% of sales	7.3%	7.0%	7.4%	7.4%	7.3%	7.2%	7.6%	7.7%	7.5%
Depreciation and amortization	1,174	1,207	1,267	1,309	1,330	1,409	1,515	1,510	1,522
YoY	13.0%	11.4%	13.2%	11.0%	13.3%	16.7%	19.6%	15.4%	14.4%
% of sales	1.6%	1.8%	1.8%	2.0%	1.7%	1.9%	2.0%	2.0%	1.8%
Other	5,099	4,461	5,306	4,591	5,410	5,176	5,955	5,444	6,323
YoY	23.6%	20.3%	17.6%	18.7%	6.1%	16.0%	12.2%	18.6%	16.9%
% of sales	7.0%	6.8%	7.4%	6.9%	6.9%	7.2%	7.7%	7.4%	7.4%
Operating profit	9,128	6,463	9,944	5,814	9,699	5,607	7,539	3,287	7,797
YoY	30.6%	167.5%	36.0%	41.3%	6.3%	-13.2%	-24.2%	-43.5%	-19.6%
OPM (% of sales)	12.5%	9.8%	13.9%	8.7%	12.4%	7.8%	9.8%	4.4%	9.1%
Inventories	30,714	29,833	32,994	33,777	34,509	34,440	40,421	40,435	45,608
Days in inventory	69.3	68.0	70.1	74.1	68.2	69.7	74.4	78.3	77.3

Source: Shared Research based on company data

Directly managed stores in Japan

Domestic directly managed business (JPYmm)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales	54,302	43,382	52,478	47,104	58,862	48,373	55,349	50,404	63,043
YoY	10.2%	13.1%	10.3%	10.9%	8.4%	11.5%	5.5%	7.0%	7.1%
Comparable store sales YoY	5.0%	11.3%	5.0%	6.5%	4.6%	5.2%	1.9%	3.9%	1.5%
Customer count	4.4%	9.0%	4.0%	7.3%	8.3%	7.9%	8.0%	7.5%	8.4%
Customer spend	0.6%	2.1%	0.9%	-0.7%	-3.4%	-1.9%	-5.7%	-3.4%	-6.4%
Directly managed stores	47,623	38,842	46,352	41,970	51,275	42,570	48,374	44,538	54,578
YoY	10.6%	14.5%	10.6%	10.3%	7.7%	9.6%	4.4%	6.1%	6.4%
Comparable store sales YoY	4.5%	13.9%	13.8%	16.5%	9.6%	10.3%	5.1%	5.5%	3.3%
Online store	5,885	3,631	4,830	3,818	5,894	4,153	5,468	4,484	6,688
YoY	9.1%	3.3%	-0.9%	3.1%	0.2%	14.4%	13.2%	17.4%	13.5%
Comparable store sales YoY	5.3%	9.8%	-0.3%	0.6%	0.7%	1.1%	-2.7%	1.4%	-1.7%
Other	793	908	1,295	1,315	1,692	1,649	1,506	1,381	1,776
YoY	-4.3%	-2.3%	63.7%	81.4%	113.4%	81.6%	16.3%	5.0%	5.0%
Comparable store sales YoY	4.5%	8.8%	-	4.1%	9.8%	116.6%	15.9%	11.3%	13.9%
Store count (directly managed stores)	332	334	338	335	340	341	348	348	359
Openings	5	7	13	14	5	6	13	17	11
Closures	-1	-1	-3	-7	-	-	-	-4	-
Renovation	13	22	31	21	3	4	4	5	-
Floor space (directly managed stores; sqm)	245,627	247,262	255,018	253,409	262,059	263,303	271,392	270,568	290,835
YoY	4.7%	5.3%	6.0%	5.5%	6.7%	6.5%	6.4%	6.8%	11.0%
Floor space per store (sqm)	740	740	754	756	771	772	780	777	810
YoY	1.5%	1.8%	2.9%	3.2%	4.2%	4.3%	3.4%	2.8%	5.1%
Sales per sqm (JPY'000)	196	158	184	167	198	162	182	166	193
YoY	4.9%	8.9%	4.1%	4.6%	1.0%	3.0%	-1.4%	-0.5%	-2.5%
Floor space (cumulative quarter average; sqm)	242,921	244,652	246,955	248,634	258,908	260,554	262,499	264,547	282,601
YoY	5.4%	5.3%	5.6%	5.5%	6.6%	6.5%	6.3%	6.4%	9.2%
Inventories per space (JPY'000/sqm)	55.5	53.9	54.8	54.9	53.5	54.0	54.3	54.5	53.4
YoY	1.9%	2.0%	-0.5%	-1.1%	-3.6%	0.2%	-0.9%	-0.7%	-0.1%
Inventories	13,471	13,282	13,794	13,839	13,839	14,156	14,469	14,646	15,096
YoY	7.4%	7.2%	5.7%	4.2%	2.7%	6.6%	4.9%	5.8%	9.1%
Sales per employee (JPY'000)	7,438	6,057	7,023	6,242	7,148	5,713	6,408	5,857	6,961
YoY	6.4%	12.5%	1.4%	4.6%	-3.9%	-5.7%	-8.8%	-6.2%	-2.6%
Store staff (cumulative quarter average)	6,403	6,408	6,472	6,556	7,173	7,312	7,391	7,462	7,840
YoY	3.9%	2.8%	4.9%	5.1%	12.0%	14.1%	14.2%	13.8%	9.3%

Source: Shared Research based on company data

Domestic wholesale business

Domestic wholesale business (JPYmm)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales	8,701	6,988	8,456	6,487	8,914	6,221	7,837	5,429	7,643
YoY	5.6%	18.5%	-12.0%	-1.4%	2.4%	-11.0%	-7.3%	-16.3%	-14.3%
Licensed stores	5,277	3,694	5,383	4,020	6,159	4,330	6,083	4,542	6,650
YoY	3.8%	6.3%	10.2%	7.7%	16.7%	17.2%	13.0%	13.0%	8.0%
Seiyu	721	443	657	430	676	379	409	185	395
YoY	-15.7%	-24.0%	-20.3%	-24.4%	-6.2%	-14.4%	-37.7%	-57.0%	-41.6%
FM Group	2,373	2,473	1,915	1,522	1,544	1,061	750	104	-7
YoY	25.5%	56.8%	-44.9%	-16.7%	-34.9%	-57.1%	-60.8%	-93.2%	-
Askul	328	377	499	513	534	449	578	536	564
YoY	-5.5%	13.2%	19.1%	14.0%	62.8%	19.1%	15.8%	4.5%	5.6%
Licensee store count	90	86	85	84	83	79	75	72	74
Licensee floor space (sqm)	56,625	54,527	53,968	52,907	54,136	53,290	51,937	49,130	51,209
YoY	-9.9%	-9.5%	-10.5%	-6.7%	-4.4%	-2.3%	-3.8%	-7.1%	-5.4%
Licensed stores	67	67	67	67	69	70	71	71	73
Licensee floor space (sqm)	43,981	43,876	44,072	44,072	46,415	47,700	49,196	48,228	50,307
YoY	-1.2%	-1.6%	-1.2%	0.0%	5.5%	8.7%	11.6%	9.4%	8.4%
Seiyu	23	19	18	17	14	9	4	1	1
Licensee floor space (sqm)	12,644	10,651	9,896	8,835	7,721	5,590	2,741	902	902
YoY	-31.1%	-32.0%	-36.8%	-30.1%	-38.9%	-47.5%	-72.3%	-89.8%	-88.3%

Source: Shared Research based on company data

Number of items by product and other indicators

Number of items by product	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Number of items		5,654		7,600		7,128		7,375	
YoY		-10.7%		0.6%		26.1%		-3.0%	
Apparel items		2,078		1,671		1,808		1,691	
YoY		-0.2%		-2.1%		-13.0%		1.2%	
Spring and summer		1,426		379		1,512		399	
YoY		-12.7%		-27.7%		6.0%		5.3%	
Fall and winter		652		1,292		296		1,292	
YoY		45.5%		9.3%		-54.6%		-	
Household goods		3,073		5,436		4,763		5,148	
YoY		-18.1%		2.0%		55.0%		-5.3%	
Food		503		493		557		536	
YoY		1.6%		-5.0%		10.7%		8.7%	
Customer count YoY	8.7%	11.7%	8.1%	10.3%	13.3%	13.2%	12.6%	12.3%	14.6%
Customer spend YoY	1.7%	2.5%	2.3%	0.0%	-5.0%	-3.2%	-7.3%	-6.4%	-7.1%
Sales volume YoY	6.4%	2.5%	2.0%	6.6%	8.7%	12.8%	7.4%	8.4%	11.0%
Average selling price YoY	4.0%	11.8%	8.4%	3.4%	-1.0%	-2.8%	-2.9%	-1.3%	-4.1%

Source: Shared Research based on company data

Parent sales by product

Sales by product (JPYmn)	FY02/18				FY02/19				FY02/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales	73,073	65,846	71,644	66,849	78,505	72,307	77,290	73,916	85,238
Apparel items	23,962	26,100	25,701	24,538	26,485	28,476	28,627	28,712	30,956
YoY	5.2%	25.5%	11.1%	13.6%	10.5%	9.1%	11.4%	17.0%	16.9%
% of total sales	32.8%	39.6%	35.9%	36.7%	33.7%	39.4%	37.0%	38.8%	36.3%
Comparable store sales YoY	4.5%	13.9%	13.8%	16.5%	9.6%	10.3%	5.1%	5.5%	3.3%
GPM	49.0%	39.4%	50.1%	39.9%	-	-	-	-	-
Menswear	3,332	4,236	4,045	4,204	3,854	5,335	4,641	5,355	5,271
YoY	8.1%	40.7%	13.3%	11.2%	15.7%	25.9%	14.7%	27.4%	36.8%
% of total sales	4.6%	6.4%	5.6%	6.3%	4.9%	7.4%	6.0%	7.2%	6.2%
Womenswear	9,727	8,731	10,357	9,004	10,953	10,467	11,610	10,155	11,990
YoY	6.5%	10.9%	24.0%	14.2%	12.6%	19.9%	12.1%	12.8%	9.5%
% of total sales	13.3%	13.3%	14.5%	13.5%	14.0%	14.5%	15.0%	13.7%	14.1%
Children's wear	2,507	2,126	2,824	2,245	2,381	1,935	2,458	2,243	2,354
YoY	5.3%	23.5%	12.2%	12.9%	-5.0%	-9.0%	-13.0%	-0.1%	-1.1%
% of total sales	3.4%	3.2%	3.9%	3.4%	3.0%	2.7%	3.2%	3.0%	2.8%
Accessories	3,143	3,414	2,923	3,134	3,272	3,305	3,439	3,441	3,701
YoY	14.0%	12.0%	-13.4%	16.4%	4.1%	-3.2%	17.7%	9.8%	13.1%
% of total sales	4.3%	5.2%	4.1%	4.7%	4.2%	4.6%	4.4%	4.7%	4.3%
Bags and shoes	2,171	2,915	2,065	2,273	2,556	3,116	2,544	2,878	3,738
YoY	-7.3%	49.9%	12.1%	11.7%	17.7%	6.9%	23.2%	26.6%	46.2%
% of total sales	3.0%	4.4%	2.9%	3.4%	3.3%	4.3%	3.3%	3.9%	4.4%
Inner wear	3,080	4,676	3,484	3,675	3,466	4,316	3,931	4,638	3,901
YoY	0.1%	46.0%	0.0%	14.1%	12.5%	-7.7%	12.8%	26.2%	12.6%
% of total sales	4.2%	7.1%	4.9%	5.5%	4.4%	6.0%	5.1%	6.3%	4.6%
Household goods	42,859	34,180	39,284	35,419	44,575	36,825	40,999	37,870	46,009
YoY	15.1%	12.8%	4.4%	6.7%	4.0%	7.7%	4.4%	6.9%	3.2%
% of total sales	58.7%	51.9%	54.8%	53.0%	56.8%	50.9%	53.0%	51.2%	54.0%
Comparable store sales YoY	5.3%	9.8%	-0.3%	0.6%	0.7%	1.1%	-2.7%	1.4%	-1.7%
GPM	38.0%	37.2%	39.0%	37.6%	-	-	-	-	-
Linens and interior goods	6,356	5,751	5,951	5,597	6,114	5,542	6,110	5,603	7,089
YoY	11.6%	19.3%	-4.5%	5.3%	-3.8%	-3.6%	2.7%	0.1%	15.9%
% of total sales	8.7%	8.7%	8.3%	8.4%	7.8%	7.7%	7.9%	7.6%	8.3%
Furniture	13,010	8,621	10,126	8,721	13,142	8,969	10,626	9,622	12,741
YoY	3.8%	2.6%	-3.2%	-2.4%	1.0%	4.0%	4.9%	10.3%	-3.1%
% of total sales	17.8%	13.1%	14.1%	13.0%	16.7%	12.4%	13.7%	13.0%	14.9%
Electronic appliances	2,013	1,536	1,668	1,627	1,863	1,483	1,649	1,593	2,051
YoY	21.2%	31.1%	9.2%	8.9%	-7.5%	-3.5%	-1.1%	-2.1%	10.1%
% of total sales	2.8%	2.3%	2.3%	2.4%	2.4%	2.1%	2.1%	2.2%	2.4%
Housewares	4,360	3,567	3,849	3,405	4,371	3,676	4,074	3,909	4,506
YoY	14.8%	11.5%	0.5%	-3.0%	0.3%	3.1%	5.8%	14.8%	3.1%
% of total sales	6.0%	5.4%	5.4%	5.1%	5.6%	5.1%	5.3%	5.3%	5.3%
Stationery	5,261	4,465	5,158	5,020	5,479	4,520	5,152	5,190	6,201
YoY	18.7%	9.0%	8.7%	8.9%	4.1%	1.2%	-0.1%	3.4%	13.2%
% of total sales	7.2%	6.8%	7.2%	7.5%	7.0%	6.3%	6.7%	7.0%	7.3%
Health and beauty	11,710	10,149	12,452	10,984	13,468	12,544	13,305	11,882	13,280
YoY	30.8%	19.2%	15.7%	18.7%	15.0%	23.6%	6.9%	8.2%	-1.4%
% of total sales	16.0%	15.4%	17.4%	16.4%	17.2%	17.3%	17.2%	16.1%	15.6%
Houseplants and flowers	146	88	77	62	135	87	80	69	139
YoY	-2.0%	2.3%	-4.9%	-8.8%	-7.5%	-1.1%	3.9%	11.3%	3.0%
% of total sales	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.2%
Food	5,382	4,596	5,299	5,507	5,976	5,479	6,162	5,902	6,570
YoY	14.5%	12.6%	0.2%	3.8%	11.0%	19.2%	16.3%	7.2%	9.9%
% of total sales	7.4%	7.0%	7.4%	8.2%	7.6%	7.6%	8.0%	8.0%	7.7%
Comparable store sales YoY	4.5%	8.8%	-	4.1%	9.8%	116.6%	15.9%	11.3%	13.9%
GPM	33.2%	33.9%	33.4%	33.8%	-	-	-	-	-
Processed food	1,627	1,458	1,751	1,546	1,911	1,974	2,235	1,876	2,439
YoY	7.2%	12.8%	4.2%	12.4%	17.5%	35.4%	27.6%	21.3%	27.6%
% of total sales	2.2%	2.2%	2.4%	2.3%	2.4%	2.7%	2.9%	2.5%	2.9%
Confectionery	3,045	2,506	2,939	3,352	3,346	2,823	3,186	3,315	3,250
YoY	22.9%	16.8%	0.6%	1.1%	9.9%	12.6%	8.4%	-1.1%	-2.9%
% of total sales	4.2%	3.8%	4.1%	5.0%	4.3%	3.9%	4.1%	4.5%	3.8%
Beverages and frozen food	710	631	608	607	718	680	740	710	880
YoY	1.1%	-2.0%	-11.6%	-0.8%	1.1%	7.8%	21.7%	17.0%	22.6%
% of total sales	1.0%	1.0%	0.8%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%
Other	867	969	1,359	1,384	1,467	1,526	1,500	1,431	1,700
YoY	-	0.5%	60.1%	75.6%	69.2%	57.5%	10.4%	3.4%	15.9%
GPM	64.8%	65.5%	60.0%	56.6%	-	-	-	-	-

Source: Shared Research based on company data

 This note is the most recent addition to the [full report](#).

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