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On **June 25, 2019**, Takashimaya Co., Ltd. announced earnings results for Q1 FY02/20.

Cumulative (JPYmm)	FY03/18				FY03/19				FY03/20	FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of 1H	1H Est.
Operating revenue	215,649	433,279	649,508	907,805	219,825	441,524	659,595	912,848	223,682	48.8%	458,000
YoY	-	-	-	-	1.9%	1.9%	1.6%	0.6%	1.8%		3.7%
Sales	200,134	401,904	602,990	844,934	203,747	409,356	611,424	846,894	205,744		
YoY	-	-	-	-	1.8%	1.9%	1.4%	0.2%	1.0%		
Gross profit	51,849	103,914	156,058	218,405	53,249	105,797	158,188	217,403	52,963		
YoY	2.0%	2.3%	2.7%	3.0%	2.7%	1.8%	1.4%	-0.5%	-0.5%		
GPM	25.9%	25.9%	25.9%	25.8%	26.1%	25.8%	25.9%	25.7%	25.7%		
SG&A expenses	59,276	121,396	180,865	245,957	60,775	124,544	186,976	256,695	63,154	48.8%	129,500
YoY	0.3%	1.2%	1.3%	2.1%	2.5%	2.6%	3.4%	4.4%	3.9%		4.0%
SG&A ratio	29.6%	30.2%	30.0%	29.1%	29.8%	30.4%	30.6%	30.3%	30.7%		
Operating profit	8,088	13,893	21,710	35,318	8,552	13,420	19,383	26,661	7,746	53.4%	14,500
YoY	5.1%	0.8%	5.6%	3.9%	5.7%	-3.4%	-10.7%	-24.5%	-9.4%		8.0%
OPM	4.0%	3.5%	3.6%	4.2%	4.2%	3.3%	3.2%	3.1%	3.8%		
Recurring profit	8,691	15,636	24,376	38,606	9,968	16,125	22,877	31,234	7,117	52.7%	13,500
YoY	7.2%	3.9%	5.8%	3.7%	14.7%	3.1%	-6.1%	-19.1%	-28.6%		-16.3%
RPM	4.3%	3.9%	4.0%	4.6%	4.9%	3.9%	3.7%	3.7%	3.5%		
Net income	5,154	9,012	14,477	23,658	5,845	8,782	11,438	16,443	10,597	84.8%	12,500
YoY	44.7%	6.3%	9.5%	13.4%	13.4%	-2.6%	-21.0%	-30.5%	81.3%		42.3%
Net margin	2.6%	2.2%	2.4%	2.8%	2.9%	2.1%	1.9%	1.9%	5.2%		

Quarterly (JPYmm)	FY03/18				FY03/19				FY03/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	215,649	217,630	216,229	258,297	219,825	221,699	218,071	253,253	223,682
YoY	-	-	-	-	1.9%	1.9%	0.9%	-2.0%	1.8%
Sales	200,134	201,770	201,086	241,944	203,747	205,609	202,068	235,470	205,744
YoY	-	-	-	-	1.8%	1.9%	0.5%	-2.7%	1.0%
Gross profit	51,849	52,065	52,144	62,347	53,249	52,548	52,391	59,215	52,963
YoY	2.0%	2.6%	3.4%	3.9%	2.7%	0.9%	0.5%	-5.0%	-0.5%
GPM	25.9%	25.8%	25.9%	25.8%	26.1%	25.6%	25.9%	25.1%	25.7%
SG&A expenses	59,276	62,120	59,469	65,092	60,775	63,769	62,432	69,719	63,154
YoY	0.3%	2.1%	1.4%	4.5%	2.5%	2.7%	5.0%	7.1%	3.9%
SG&A ratio	29.6%	30.8%	29.6%	26.9%	29.8%	31.0%	30.9%	29.6%	30.7%
Operating profit	8,088	5,805	7,817	13,608	8,552	4,868	5,963	7,278	7,746
YoY	5.1%	-4.6%	15.4%	1.2%	5.7%	-16.1%	-23.7%	-46.5%	-9.4%
OPM	4.0%	2.9%	3.9%	5.6%	4.2%	2.4%	3.0%	3.1%	3.8%
Recurring profit	8,691	6,945	8,740	14,230	9,968	6,157	6,752	8,357	7,117
YoY	7.2%	-0.1%	9.4%	0.4%	14.7%	-11.3%	-22.7%	-41.3%	-28.6%
RPM	4.3%	3.4%	4.3%	5.9%	4.9%	3.0%	3.3%	3.3%	3.5%
Net income	5,154	3,858	5,465	9,181	5,845	2,937	2,656	5,005	10,597
YoY	44.7%	-21.5%	15.1%	20.1%	13.4%	-23.9%	-51.4%	-45.5%	81.3%
Net margin	2.6%	1.9%	2.7%	3.8%	2.9%	1.4%	1.3%	2.1%	5.2%

By segment Quarterly (JPYmm)	FY03/18				FY03/19				FY03/20	FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Operating revenue	215,649	217,630	216,229	258,297	219,825	221,699	218,071	253,253	223,682	23.7%	942,000
YoY	-1.7%	-2.8%	0.4%	-2.5%	1.9%	1.9%	0.9%	-2.0%	1.8%		3.2%
Department Stores	187,520	189,482	190,377	217,621	192,111	191,624	189,768	218,542	193,316	23.8%	812,697
YoY	-2.5%	-1.5%	1.5%	-3.3%	2.4%	1.1%	-0.3%	0.4%	0.6%		2.6%
Real Estate	9,960	9,965	9,875	17,676	10,504	10,475	10,571	12,131	11,365	24.6%	46,292
YoY	-6.7%	-4.5%	-1.5%	5.3%	5.5%	5.1%	7.0%	-31.4%	8.2%		6.0%
Finance	3,607	3,590	3,375	3,615	3,826	3,667	3,647	3,804	4,363	25.4%	17,199
YoY	3.6%	11.0%	4.0%	4.7%	6.1%	2.1%	8.1%	5.2%	14.0%		15.1%
Contract and Design	6,926	6,442	4,876	7,672	5,354	6,842	5,407	7,192	6,628	27.1%	24,431
YoY	44.1%	-31.7%	-33.4%	-17.7%	-22.7%	6.2%	10.9%	-6.3%	23.8%		-1.5%
Other	7,634	8,152	7,725	11,919	8,028	9,090	8,679	11,584	8,008		
YoY	-5.1%	-5.5%	6.3%	16.8%	5.2%	11.5%	12.3%	-2.8%	-0.2%		
Operating profit	8,088	5,805	7,817	13,608	8,552	4,868	5,963	7,278	7,746	25.0%	31,000
YoY	5.1%	-4.6%	15.4%	1.2%	5.7%	-16.1%	-23.7%	-46.5%	-9.4%		16.3%
OPM	3.8%	2.7%	3.6%	5.3%	3.9%	2.2%	2.7%	2.9%	3.5%		3.3%
Department Stores	2,948	1,182	3,945	5,434	3,963	464	1,779	2,485	2,849	20.9%	13,644
YoY	-12.6%	-14.7%	76.0%	4.8%	34.4%	-60.7%	-54.9%	-54.3%	-28.1%		57.0%
OPM	1.6%	0.6%	2.1%	2.5%	2.1%	0.2%	0.9%	1.1%	1.5%		1.7%
Real Estate	2,783	2,317	2,444	3,849	2,638	2,094	2,256	2,422	2,914	28.6%	10,182
YoY	-4.4%	-7.8%	-2.0%	23.8%	-5.2%	-9.6%	-7.7%	-37.1%	10.5%		8.2%
OPM	27.9%	23.3%	24.7%	21.8%	25.1%	20.0%	21.3%	20.0%	25.6%		22.0%
Finance	1,190	1,053	1,025	1,295	1,167	1,234	1,268	1,211	1,401	25.7%	5,449
YoY	1.4%	-6.7%	-3.2%	14.2%	-1.9%	17.2%	23.7%	-6.5%	20.1%		11.7%
OPM	33.0%	29.3%	30.4%	35.8%	30.5%	33.7%	34.8%	31.8%	32.1%		31.7%
Contract and Design	264	474	-170	639	-39	480	114	172	175	22.4%	782
YoY	-	-49.8%	-	-33.4%	-	1.3%	-	-73.1%	-		7.6%
OPM	3.8%	7.4%	-3.5%	8.3%	-0.7%	7.0%	2.1%	2.4%	2.6%		3.2%
Other	550	803	689	1,289	455	724	736	1,023	347		
YoY	231.3%	185.8%	11.1%	1.8%	-17.3%	-9.8%	6.8%	-20.6%	-23.7%		
OPM	7.2%	9.9%	8.9%	10.8%	5.7%	8.0%	8.5%	8.8%	4.3%		
Adjustments	350	-24	-116	1,104	366	-128	-191	-34	59		

Source: Shared Research based on company data

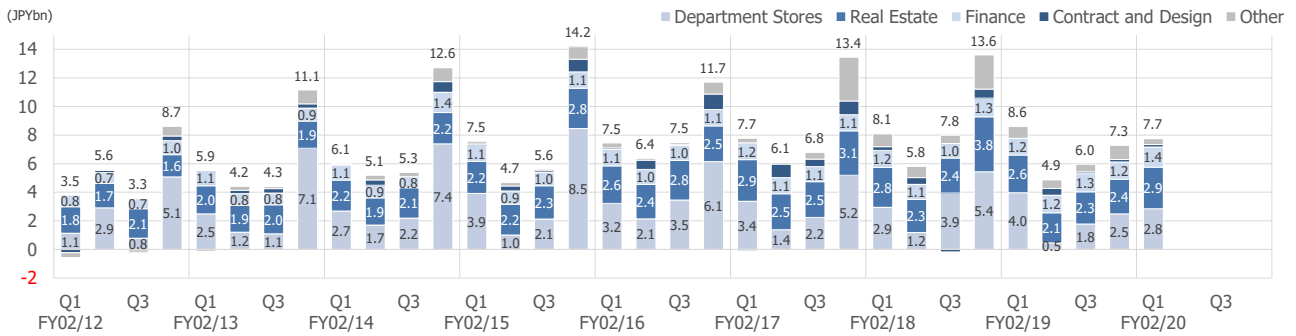
Note: Figures may differ from company materials due to differences in rounding methods.

Note: From FY02/20 IFRS16 "Leases" is adopted for overseas subsidiaries.

Q1 FY02/20 results (out June 25, 2019)

- ▷ Q1 FY02/20 results: Operating revenue was JPY223.7bn (+1.8% YoY), operating profit was JPY7.7bn (-9.4% YoY), recurring profit was JPY7.1bn (-28.6% YoY) and net income attributable to parent company shareholders was JPY10.6bn (+81.3%). The company's initial forecasts for FY02/20 results were unchanged.
- ▷ Adoption of IFRS 16 "Leases": IFRS 16 for leases is applied for overseas subsidiaries from FY02/20 onwards. This had the effect of increasing Q1 operating profit by JPY712mn, and reducing recurring profit by JPY523mn. Excluding this impact, Q1 operating profit was down 17.8% YoY, and recurring profit was down 23.3% YoY. In addition, a JPY9.7bn gain on the sale of fixed assets was recorded as an extraordinary gain in Q1, leading to a significant increase in net income.
- ▷ Department Stores: Department store operating revenue was JPY193.3bn (+0.6% YoY), operating profit was JPY2.8bn (-28.1% YoY). The adoption of IFRS 16 increased operating profit by JPY644mn; excluding IFRS effects, operating profit declined 44.4% YoY. Parent company operating revenue increased by 0.5% YoY and operating profit decreased by 46.7% YoY. The gross profit margin deteriorated by 0.3%pp to 23.8% compared to the previous year, reflecting the impact of higher SG&A expenses such as depreciation. The overseas subsidiaries were affected by the adoption of IFRS 16, and the major subsidiaries contributed to the increase in profits: Singapore operating profit was JPY1.1bn (vs. JPY802mn in Q1 FY02/19); Shanghai was JPY28mn (vs. a loss of JPY185mn); Vietnam was JPY35mn (vs. a loss of JPY16mn)
- ▷ Real Estate: Real Estate operating revenue was JPY11.4bn (+8.2%YoY), operating profit was JPY2.9bn (+10.5% YoY). Adoption of IFRS16 added JPY233mn to operating profit; excluding IFRS effects, operating profit increased 1.6% YoY. At Toshin Development, the major domestic subsidiary, operating revenue increased to JPY11.0bn (+5.8% YoY) reflecting contributions from Nihombashi, Tachikawa, and Nagareyama. Operating profit fell slightly to JPY2.0bn (-2.2% YoY). Toshin Development Singapore achieved revenue of JPY2.3bn (-0.2% YoY) and operating profit of JPY851mn (+33.4% YoY).
- ▷ Finance: Finance operating profit was JPY1.4bn (+20.1% YoY). At Takashimaya Credit, the company has worked hard on the issue of its new "Takashimaya Card Premium" exclusively for gaisho customers, along with measures to bring in new cardholders for Takashimaya stores and promotions including affiliate stores. The transfer of Takashimaya Insurance from the Other segment also boosted segment profit.
- ▷ Contract and Design: Contract and Design operating revenue was JPY6.6bn (+23.8% YoY). Operating profit was JPY175mn (vs. a loss of JPY39mn in the previous year). Ahead of the Tokyo Olympics and Paralympics, the business environment remained favorable with growth in overseas visitors to Japan contributing to sales and profits.
- ▷ Withdrawal from China: The company announced that it would liquidate its consolidated subsidiary, Shanghai Takashimaya Co., Ltd. on June 25. The store opened in 2012. Although the company have tried a variety of measures to improve sales, sales have remained sluggish as competitive pressure has intensified. Delays and changes to commercial developments in neighboring areas have also had an impact. The company has been unsuccessful in its attempt to negotiate a rent reduction and has therefore decided to close the business. The store is scheduled to close on August 25, 2019. It is possible that a JPY2-3bn loss will be incurred as a result. The impact on the company's consolidated results is still under review.
- ▷ Share buyback: The company has announced a share repurchase program to improve shareholder returns as part of a flexible and adaptable capital policy. The upper limit for the buyback is JPY10bn / 8mn shares (4.6% of the total number of shares issued). It will run from July 1 to February 29, 2020. This share buyback will be the first after FY02/16.

Operating profit at major subsidiaries by segment



Source: Shared Research based on company data

Note: Effective Q1 FY02/17, subsidiary Fashion Plaza Sunroser was moved from Department Stores segment to Real Estate segment.

Department stores

Department Stores		FY03/18				FY03/19				FY03/20	FY03/20		
Quarterly (JPYmm)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.	
Operating revenue		187,520	189,482	190,377	217,621	192,111	191,624	189,768	218,542	193,316	23.8%	812,697	
YoY		-2.5%	-1.5%	1.5%	-3.3%	2.4%	1.1%	-0.3%	0.4%	0.6%		2.6%	
Operating profit		2,948	1,182	3,945	5,434	3,963	464	1,779	2,485	2,849	20.9%	13,644	
YoY		-12.6%	-14.7%	76.0%	4.8%	34.4%	-60.7%	-54.9%	-54.3%	-28.1%		57.0%	
OPM		1.6%	0.6%	2.1%	2.5%	2.1%	0.2%	0.9%	1.1%	1.5%		1.7%	
Parent company		FY03/18				FY03/19				FY03/20	FY03/20		
Quarterly (JPYmm)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.	
Operating revenue		173,177	175,232	175,562	200,633	175,856	176,432	174,565	202,345	176,677	23.7%	744,552	
YoY		2.9%	2.9%	5.7%	1.1%	1.5%	0.7%	-0.6%	0.9%	0.5%		2.1%	
Operating profit		2,916	1,536	3,427	5,041	3,639	811	1,668	2,423	1,938	20.2%	9,597	
YoY		17.5%	17.1%	84.0%	8.8%	24.8%	-47.2%	-51.3%	-51.9%	-46.7%		12.4%	
OPM		1.7%	0.9%	2.0%	2.5%	2.1%	0.5%	1.0%	1.2%	1.1%		1.3%	
Main subsidiaries		FY03/18				FY03/19				FY03/20	FY03/20		
Quarterly (JPYmm)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.	
Operating revenue													
Takashimaya Singapore		4,046	4,260	4,109	5,025	4,262	4,351	4,122	5,410	4,085	22.9%	17,819	
YoY		-	-	-	-	5.3%	2.1%	0.3%	7.7%	-4.2%		-1.8%	
Shanghai Takashimaya		803	744	807	810	854	792	749	791	849	24.7%	3,435	
YoY		-	-	-	-	6.4%	6.5%	-7.2%	-2.3%	-0.6%		7.8%	
Takashimaya Vietnam		351	339	373	431	391	419	440	528	469	23.7%	1,975	
YoY		-	-	-	-	11.4%	23.6%	17.9%	22.6%	19.9%		11.1%	
Operating profit													
Takashimaya Singapore		653	707	620	1,642	802	636	640	1,182	1,179	24.3%	4,858	
YoY		-32.5%	67.7%	-0.5%	43.9%	22.8%	-10.0%	3.2%	-28.0%	47.0%		49.0%	
OPM		16.1%	16.6%	15.1%	32.7%	18.8%	14.6%	15.5%	21.8%	28.9%		27.3%	
Shanghai Takashimaya		-270	-297	-276	-297	-185	-241	-216	-224	28	65.1%	43	
YoY		-	-	-	-	-	-	-	-	-		-	
OPM		-33.6%	-39.9%	-34.2%	-36.7%	-21.7%	-30.4%	-28.8%	-28.3%	3.3%		1.3%	
Takashimaya Vietnam		-51	-90	-57	-83	-16	-52	-21	-28	35	97.2%	36	
YoY		-	-	-	-	-	-	-	-	-		-	
OPM		-14.5%	-26.6%	-15.3%	-19.3%	-4.1%	-12.4%	-4.8%	-5.3%	7.5%		1.8%	

Source: Shared Research based on company data

Note: From FY02/19, sales from consignment transaction by overseas subsidiaries are shown in net revenue, the portion that represents income to the company.

Parent company performance

Parent company Cumulative (JPYmm)	FY02/18				FY02/19				FY02/20	FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Operating revenue	173,177	348,409	523,971	724,604	175,856	352,288	526,853	729,198	176,677	23.7%	744,552
YoY	2.9%	2.9%	3.8%	3.1%	1.5%	1.1%	0.6%	0.6%	0.5%		2.1%
Sales	169,858	341,759	514,057	711,341	172,536	345,613	516,639	715,333	173,097	23.7%	730,379
YoY	2.5%	2.5%	3.6%	2.9%	1.6%	1.1%	0.5%	0.6%	0.3%		2.1%
Gross profit	41,016	82,734	124,701	172,065	41,598	83,784	125,133	171,878	41,229	23.6%	174,958
YoY	1.2%	1.4%	2.5%	2.3%	1.4%	1.3%	0.3%	-0.1%	-0.9%		1.8%
GPM	24.1%	24.2%	24.3%	24.2%	24.1%	24.2%	24.2%	24.0%	23.8%		24.0%
SG&A expenses	41,419	84,932	126,736	172,408	41,279	86,009	129,229	177,202	42,871	23.9%	179,534
YoY	2.1%	2.5%	2.0%	1.7%	-0.3%	1.3%	2.0%	2.8%	3.9%		1.3%
SG&A ratio	24.4%	24.9%	24.7%	24.2%	23.9%	24.9%	25.0%	24.8%	24.8%		24.6%
Operating profit	2,916	4,452	7,879	12,920	3,639	4,450	6,118	8,541	1,938	20.2%	9,597
YoY	17.5%	17.3%	39.3%	25.5%	24.8%	0.0%	-22.4%	-33.9%	-46.7%		12.4%
OPM	1.7%	1.3%	1.5%	1.8%	2.1%	1.3%	1.2%	1.2%	1.1%		1.3%

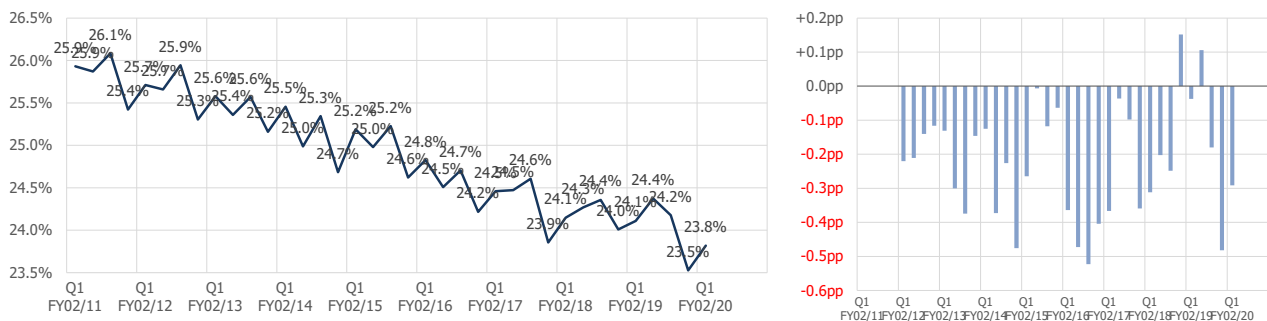
Parent company Quarterly (JPYmm)	FY02/18				FY02/19				FY02/20	FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Operating revenue	173,177	175,232	175,562	200,633	175,856	176,432	174,565	202,345	176,677		
YoY	2.9%	2.9%	5.7%	1.1%	1.5%	0.7%	-0.6%	0.9%	0.5%		
Sales	169,858	171,901	172,298	197,284	172,536	173,077	171,026	198,694	173,097		
YoY	2.5%	2.5%	5.9%	1.1%	1.6%	0.7%	-0.7%	0.7%	0.3%		
Gross profit	41,016	41,718	41,967	47,364	41,598	42,186	41,349	46,745	41,229		
YoY	1.2%	1.7%	4.8%	1.7%	1.4%	1.1%	-1.5%	-1.3%	-0.9%		
GPM	24.1%	24.3%	24.4%	24.0%	24.1%	24.4%	24.2%	23.5%	23.8%		
SG&A expenses	41,419	43,513	41,804	45,672	41,279	44,730	43,220	47,973	42,871		
YoY	2.1%	2.9%	0.9%	0.9%	-0.3%	2.8%	3.4%	5.0%	3.9%		
SG&A ratio	24.4%	25.3%	24.3%	23.2%	23.9%	25.8%	25.3%	24.1%	24.8%		
Operating profit	2,916	1,536	3,427	5,041	3,639	811	1,668	2,423	1,938		
YoY	17.5%	17.1%	84.0%	8.8%	24.8%	-47.2%	-51.3%	-51.9%	-46.7%		
OPM	1.7%	0.9%	2.0%	2.6%	2.1%	0.5%	1.0%	1.2%	1.1%		

Source: Shared Research based on company data

SG&A expenses (parent) Quarterly (JPYmm)	FY02/18				FY02/19				FY02/20	FY02/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
SG&A expenses (parent)	41,419	43,513	41,804	45,672	41,279	44,730	43,220	47,973	42,871	23.9%	179,534
YoY	2.1%	2.9%	0.9%	0.9%	-0.3%	2.8%	3.4%	5.0%	3.9%		1.3%
SG&A ratio	24.4%	25.3%	24.3%	23.2%	23.9%	25.8%	25.3%	24.1%	24.8%		24.6%
Personnel	13,419	14,670	14,031	15,702	13,548	14,957	14,067	15,895	13,517	23.4%	57,868
YoY	1.0%	1.4%	0.5%	1.7%	1.0%	2.0%	0.3%	1.2%	-0.2%		-1.0%
SG&A ratio	7.9%	8.5%	8.1%	8.0%	7.9%	8.6%	8.2%	8.0%	7.8%		7.9%
Advertising	6,580	5,343	7,192	5,740	6,676	5,528	7,318	6,126	7,005	27.3%	25,703
YoY	-3.7%	-2.3%	6.9%	-0.6%	1.5%	3.5%	1.8%	6.7%	4.9%		0.2%
SG&A ratio	3.9%	3.1%	4.2%	2.9%	3.9%	3.2%	4.3%	3.1%	4.0%		3.5%
General and admin.	14,440	15,998	14,206	16,368	14,515	16,976	15,353	18,509	15,639	23.2%	67,355
YoY	1.4%	1.4%	2.4%	0.2%	0.5%	6.1%	8.1%	13.1%	7.7%		3.1%
SG&A ratio	8.5%	9.3%	8.2%	8.3%	8.4%	9.8%	9.0%	9.3%	9.0%		9.2%
Other expenses	6,979	7,501	6,376	7,503	6,539	7,269	6,482	7,443	6,708	23.4%	28,608
YoY	12.6%	14.0%	-7.3%	-3.0%	-6.3%	-3.1%	1.7%	-0.8%	2.6%		3.2%
SG&A ratio	4.1%	4.4%	3.7%	3.8%	3.8%	4.2%	3.8%	3.7%	3.9%		3.9%

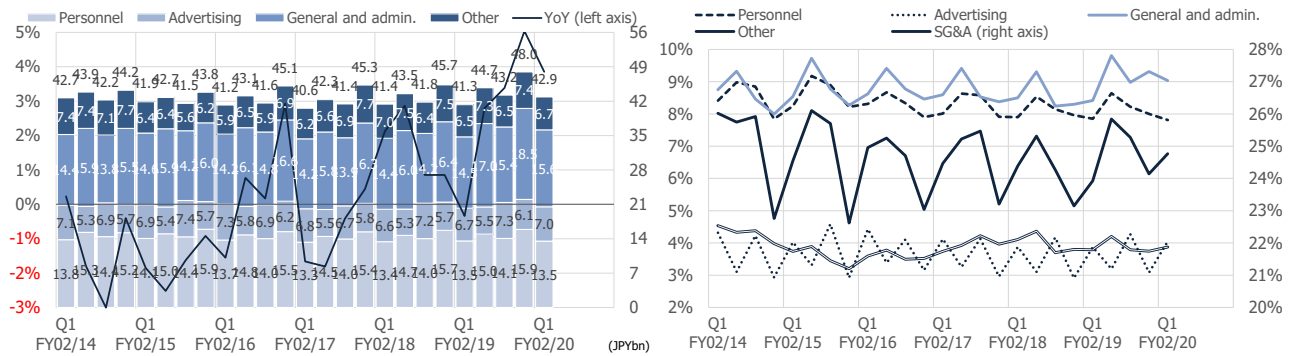
Source: Shared Research based on company data

Parent gross profit margin (right shows YoY change)



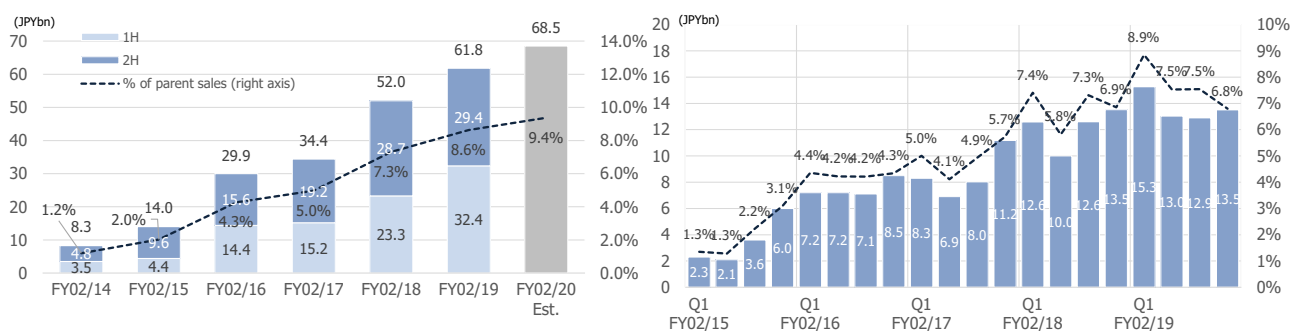
Source: Shared Research based on company data

Parent SG&A expenses (left), percent of sales (right)



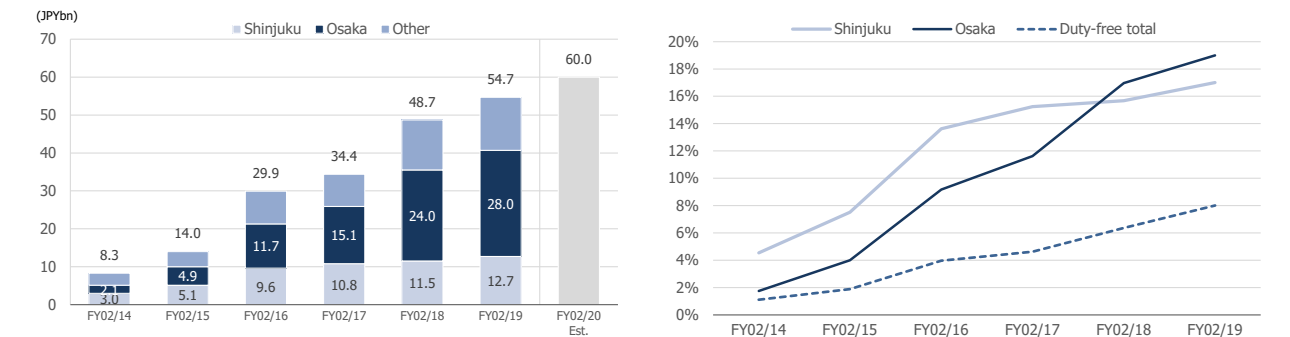
Source: Shared Research based on company data

Sales to inbound tourists



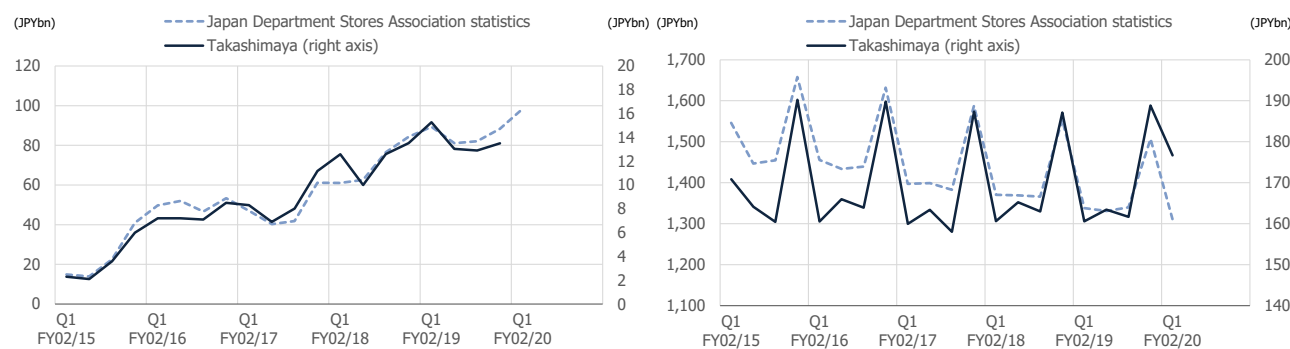
Source: Shared Research based on company data

Sales to inbound tourists by store (left: sales, right: share of sales)



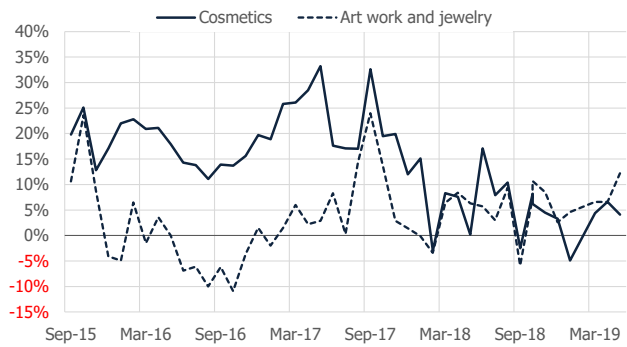
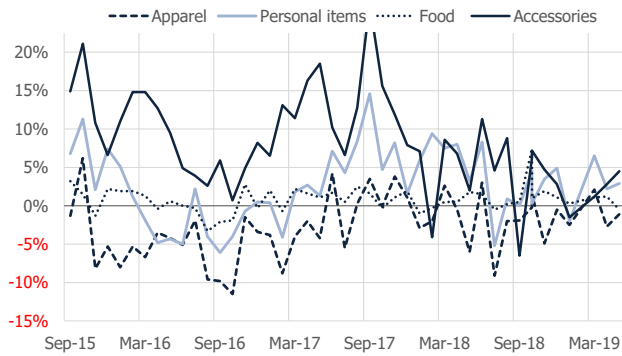
Source: Shared Research based on company data

Comparison with Japan Department Stores Association data (left: duty-free sales, right: non-duty-free sales)



Source: Shared Research based on company data

Sales by main product



Source: Shared Research based on company data

Domestic department store sales

Sales by store Quarterly (JPYmm)	FY02/18				FY02/19				FY02/20		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Total sales	182,691	184,747	185,355	212,244	185,262	185,647	183,894	213,645	185,797	23.7%	784,977
YoY	2.1%	2.4%	5.6%	1.0%	1.4%	0.5%	-0.8%	0.7%	0.3%		2.2%
Takashimaya (parent)	169,858	171,901	172,298	197,284	172,536	173,077	171,026	198,694	173,097	23.7%	730,379
YoY	2.5%	2.5%	5.9%	1.1%	1.6%	0.7%	-0.7%	0.7%	0.3%		2.1%
Osaka	33,998	33,462	34,577	39,413	36,066	34,803	35,541	40,861	38,471	25.4%	151,232
YoY	9.4%	9.1%	12.0%	5.6%	6.1%	4.0%	2.8%	3.7%	6.7%		2.7%
% of total sales	20.0%	19.5%	20.1%	20.0%	20.9%	20.1%	20.8%	20.6%	22.2%		20.7%
Sakai	3,047	3,293	3,040	3,742	3,078	3,328	2,788	3,431	2,736	21.8%	12,546
YoY	0.7%	-2.3%	4.3%	1.8%	1.0%	1.1%	-8.3%	-8.3%	-11.1%		-0.6%
% of total sales	1.8%	1.9%	1.8%	1.9%	1.8%	1.9%	1.6%	1.7%	1.6%		1.7%
Kyoto	20,697	21,015	21,528	24,886	21,785	21,465	21,625	25,468	21,984	24.1%	91,333
YoY	1.6%	2.7%	7.3%	4.1%	5.3%	2.1%	0.5%	2.3%	0.9%		1.1%
% of total sales	12.2%	12.2%	12.5%	12.6%	12.6%	12.4%	12.6%	12.8%	12.7%		12.5%
Senboku	3,828	4,274	3,814	4,962	3,831	4,429	3,828	5,031	3,830	22.1%	17,344
YoY	-7.9%	-7.0%	-6.6%	-3.9%	0.1%	3.6%	0.4%	1.4%	0.0%		1.3%
% of total sales	2.3%	2.5%	2.2%	2.5%	2.2%	2.6%	2.2%	2.5%	2.2%		2.4%
Nhombashi	32,568	32,109	33,562	36,002	31,518	30,429	31,270	36,091	30,856	23.3%	132,381
YoY	1.0%	-1.7%	7.0%	-1.6%	-3.2%	-5.2%	-6.8%	0.2%	-2.1%		2.4%
% of total sales	19.2%	18.7%	19.5%	18.2%	18.3%	17.6%	18.3%	18.2%	17.8%		18.1%
Yokohama	31,512	31,975	32,011	36,151	31,902	32,476	32,037	36,113	31,559	23.3%	135,703
YoY	1.3%	2.0%	3.8%	0.0%	1.2%	1.6%	0.1%	-0.1%	-1.1%		2.4%
% of total sales	18.6%	18.6%	18.6%	18.3%	18.5%	18.8%	18.7%	18.2%	18.2%		18.6%
Konandai	1,901	2,119	1,886	2,331	1,817	2,039	1,861	2,262	1,779	22.3%	7,991
YoY	-18.1%	-5.3%	-2.6%	-2.9%	-4.4%	-3.8%	-1.3%	-3.0%	-2.1%		0.2%
% of total sales	1.1%	1.2%	1.1%	1.2%	1.1%	1.2%	1.1%	1.1%	1.0%		1.1%
Shinjuku	17,550	17,256	17,641	20,884	18,397	18,070	17,932	20,425	18,235	23.7%	76,964
YoY	1.6%	2.3%	6.9%	3.3%	4.8%	4.7%	1.6%	-2.2%	-0.9%		2.9%
% of total sales	10.3%	10.0%	10.2%	10.6%	10.7%	10.4%	10.5%	10.3%	10.5%		10.5%
Tamagawa	10,002	10,853	10,293	12,517	10,044	11,110	10,117	12,484	9,839	21.9%	44,877
YoY	0.1%	1.6%	2.7%	1.0%	0.4%	2.4%	-1.7%	-0.3%	-2.0%		2.6%
% of total sales	5.9%	6.3%	6.0%	6.3%	5.8%	6.4%	5.9%	6.3%	5.7%		6.1%
Tachikawa	3,312	3,586	2,477	2,957	2,268	2,490	2,189	2,681	2,035	22.0%	9,249
YoY	-1.0%	-2.8%	-26.6%	-29.2%	-31.5%	-30.6%	-11.6%	-9.3%	-10.3%		-3.9%
% of total sales	1.9%	2.1%	1.4%	1.5%	1.3%	1.4%	1.3%	1.3%	1.2%		1.3%
Omiya	2,313	2,693	2,392	2,760	2,301	2,588	2,364	2,722	2,182	21.7%	10,053
YoY	-1.9%	0.8%	2.0%	0.2%	-0.5%	-3.9%	-1.2%	-1.4%	-5.2%		0.8%
% of total sales	1.4%	1.6%	1.4%	1.4%	1.3%	1.5%	1.4%	1.4%	1.3%		1.4%
Kashiwa	9,125	9,265	9,075	10,682	9,522	9,851	9,476	11,123	9,590	23.6%	40,706
YoY	7.6%	10.0%	7.9%	2.7%	4.4%	6.3%	4.4%	4.1%	0.7%		1.8%
% of total sales	5.4%	5.4%	5.3%	5.4%	5.5%	5.7%	5.5%	5.6%	5.5%		5.6%
Domestic subsidiaries											
Okayama Takashimaya	4,628	4,428	4,591	5,027	4,475	4,221	4,614	5,066	4,514	23.3%	19,402
YoY	3.5%	2.8%	3.8%	-1.7%	-3.3%	-4.7%	0.5%	0.8%	0.9%		5.6%
Gifu Takashimaya	3,475	3,517	3,514	4,157	3,370	3,345	3,306	4,034	3,230	23.0%	14,074
YoY	-5.2%	-0.1%	-1.9%	-0.8%	-3.0%	-4.9%	-5.9%	-3.0%	-4.2%		0.1%
Yonago Takashimaya	1,189	1,204	1,166	1,353	1,097	1,198	1,130	1,363	1,055	22.0%	4,798
YoY	-11.1%	-10.4%	-8.0%	-2.2%	-7.7%	-0.5%	-3.1%	0.7%	-3.8%		0.2%
Takasaki Takashimaya	3,538	3,698	3,787	4,423	3,782	3,805	3,819	4,488	3,899	23.9%	16,324
YoY	-2.2%	2.7%	5.8%	0.8%	6.9%	2.9%	0.8%	1.5%	3.1%		2.7%

Source: Shared Research based on company data

Real Estate

Real Estate performance

Real Estate Quarterly (JPYmn)	FY03/18				FY03/19				FY03/20	FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Operating revenue	9,960	9,965	9,875	17,676	10,504	10,475	10,571	12,131	11,365	24.6%	46,292
YoY	-6.7%	-4.5%	-1.5%	5.3%	5.5%	5.1%	7.0%	-31.4%	8.2%		6.0%
Operating profit	2,783	2,317	2,444	3,849	2,638	2,094	2,256	2,422	2,914	28.6%	10,182
YoY	-4.4%	-7.8%	-2.0%	23.8%	-5.2%	-9.6%	-7.7%	-37.1%	10.5%		8.2%
OPM	27.9%	23.3%	24.7%	21.8%	25.1%	20.0%	21.3%	20.0%	25.6%		22.0%
Main subsidiaries Quarterly (JPYmn)	FY03/18				FY03/19				FY03/20	FY03/20	
Operating revenue	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Toshin Development	10,010	10,176	9,876	22,250	10,433	10,552	11,080	11,765	11,043	24.3%	45,415
YoY	12.7%	15.0%	0.8%	30.5%	4.2%	3.7%	12.2%	-47.1%	5.8%		3.6%
Toshin Development Singapore	2,224	2,215	2,220	2,293	2,272	2,200	2,191	2,226	2,267	25.2%	8,979
YoY	-6.4%	0.8%	7.2%	7.0%	2.2%	-0.7%	-1.3%	-2.9%	-0.2%		1.0%
Operating profit	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Toshin Development	2,182	1,802	1,736	3,324	2,026	1,586	1,730	1,977	1,981	29.1%	6,802
YoY	-0.3%	-8.4%	-12.7%	23.3%	-7.1%	-12.0%	-0.3%	-40.5%	-2.2%		-7.1%
OPM	21.8%	17.7%	17.6%	14.9%	19.4%	15.0%	15.6%	16.8%	17.9%		15.0%
Toshin Development Singapore	617	572	569	726	638	539	535	482	851	27.0%	3,156
YoY	-18.4%	-3.4%	4.4%	62.4%	3.4%	-5.8%	-6.0%	-33.6%	33.4%		43.8%
OPM	27.7%	25.8%	25.6%	31.7%	28.1%	24.5%	24.4%	21.7%	37.5%		35.1%

Source: Shared Research based on company data

Finance

Finance performance

Finance Quarterly (JPYmn)	FY03/18				FY03/19				FY03/20	FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Operating revenue	3,607	3,590	3,375	3,615	3,826	3,667	3,647	3,804	4,363	25.4%	17,199
YoY	3.6%	11.0%	4.0%	4.7%	6.1%	2.1%	8.1%	5.2%	14.0%		15.1%
Operating profit	1,190	1,053	1,025	1,295	1,167	1,234	1,268	1,211	1,401	25.7%	5,449
YoY	1.4%	-6.7%	-3.2%	14.2%	-1.9%	17.2%	23.7%	-6.5%	20.1%		11.7%
OPM	33.0%	29.3%	30.4%	35.8%	30.5%	33.7%	34.8%	31.8%	32.1%		31.7%
Main subsidiary Quarterly (JPYmn)	FY03/18				FY03/19				FY03/20	FY03/20	
Operating revenue	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Takashimaya Credit	4,619	4,513	4,610	4,702	4,833	4,674	4,774	4,884	5,031	24.5%	20,565
YoY	3.7%	4.8%	5.3%	3.9%	4.6%	3.6%	3.6%	3.9%	4.1%		7.3%
Operating profit	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Takashimaya Credit	1,183	1,047	1,018	1,295	1,167	1,239	1,270	1,216	1,212	24.0%	5,051
YoY	1.5%	-6.6%	-3.3%	14.8%	-1.4%	18.3%	24.8%	-6.1%	3.9%		3.3%
OPM	25.6%	23.2%	22.1%	27.5%	24.1%	26.5%	26.6%	24.9%	24.1%		24.6%

Source: Shared Research based on company data

Contract and Design

Contract and Design performance

Contract and Design Quarterly (JPYmn)	FY03/18				FY03/19				FY03/20	FY03/20	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Operating revenue	6,926	6,442	4,876	7,672	5,354	6,842	5,407	7,192	6,628	27.1%	24,431
YoY	44.1%	-31.7%	-33.4%	-17.7%	-22.7%	6.2%	10.9%	-6.3%	23.8%		-1.5%
Operating profit	264	474	-170	639	-39	480	114	172	175	22.4%	782
YoY	-	-49.8%	-	-33.4%	-	1.3%	-	-73.1%	-		7.6%
OPM	3.8%	7.4%	-3.5%	8.3%	-0.7%	7.0%	2.1%	2.4%	2.6%		3.2%
Main subsidiary Quarterly (JPYmn)	FY03/18				FY03/19				FY03/20	FY03/20	
Operating revenue	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Takashimaya Space Create	7,631	6,944	6,670	8,075	6,198	9,226	7,847	8,359	7,285	23.4%	31,150
YoY	43.7%	-36.0%	-22.0%	-17.7%	-18.8%	32.9%	17.6%	3.5%	17.5%		-1.5%
Operating profit	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% of FY	FY Est.
Takashimaya Space Create	272	476	-159	642	-33	461	129	198	173	23.7%	730
YoY	-	-49.7%	-	-33.5%	-	-3.2%	-	-69.2%	-		-3.3%
OPM	3.6%	6.9%	-2.4%	8.0%	-0.5%	5.0%	1.6%	2.4%	2.4%		2.3%

Source: Shared Research based on company data

Others

Other performance

Other Quarterly (JPYmn)	FY03/18				FY03/19				FY03/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	7,634	8,152	7,725	11,919	8,028	9,090	8,679	11,584	8,008
YoY	-5.1%	-5.5%	6.3%	16.8%	5.2%	11.5%	12.3%	-2.8%	-0.2%
Operating profit	550	803	689	1,289	455	724	736	1,023	347
YoY	231.3%	185.8%	11.1%	1.8%	-17.3%	-9.8%	6.8%	-20.6%	-23.7%
OPM	7.2%	9.9%	8.9%	10.8%	5.7%	8.0%	8.5%	8.8%	4.3%

Source: Shared Research based on company data

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

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Contact Details

Shared Research Inc.

3-31-12 Sendagi Bunkyo-ku Tokyo, Japan

<https://sharedresearch.jp>

Phone: +81 (0)3 5834-8787

Email: info@sharedresearch.jp