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On April 13, 2020, Takashimaya Co., Ltd. announced earnings results for full-year FY02/20

Cumulative (JPYmm)	FY02/18				FY02/19				FY02/20				FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Operating revenue	215,649	433,279	649,508	907,805	219,825	441,524	659,595	912,848	223,682	453,144	676,639	919,094	-
YoY	-	-	-	-	1.9%	1.9%	1.6%	0.6%	1.8%	2.6%	2.6%	0.7%	-
Sales	200,134	401,904	602,990	844,934	203,747	409,356	611,424	846,894	205,744	417,630	623,531	848,494	-
YoY	-	-	-	-	1.8%	1.9%	1.4%	0.2%	1.0%	2.0%	2.0%	0.2%	-
Gross profit	51,849	103,914	156,058	218,405	53,249	105,797	158,188	217,403	52,963	106,453	159,332	215,125	-
YoY	2.0%	2.3%	2.7%	3.0%	2.7%	1.8%	1.4%	-0.5%	-0.5%	0.6%	0.7%	-1.0%	-
GPM	25.9%	25.9%	25.9%	25.8%	26.1%	25.8%	25.9%	25.7%	25.7%	25.5%	25.6%	25.4%	-
SG&A expenses	59,276	121,396	180,865	245,957	60,775	124,544	186,976	256,695	63,154	128,543	192,178	260,142	-
YoY	0.3%	1.2%	1.3%	2.1%	2.5%	2.6%	3.4%	4.4%	3.9%	3.2%	2.8%	1.3%	-
SG&A ratio	29.6%	30.2%	30.0%	29.1%	29.8%	30.4%	30.6%	30.3%	30.7%	30.8%	30.8%	30.7%	-
Operating profit	8,088	13,893	21,710	35,318	8,552	13,420	19,383	26,661	7,746	13,424	20,261	25,582	-
YoY	5.1%	0.8%	5.6%	3.9%	5.7%	-3.4%	-10.7%	-24.5%	-9.4%	0.0%	4.5%	-4.0%	-
OPM	4.0%	3.5%	3.6%	4.2%	4.2%	3.3%	3.2%	3.1%	3.8%	3.2%	3.2%	3.0%	-
Recurring profit	8,691	15,636	24,376	38,606	9,968	16,125	22,877	31,234	7,117	12,659	19,403	23,200	-
YoY	7.2%	3.9%	5.8%	3.7%	14.7%	3.1%	-6.1%	-19.1%	-28.6%	-21.5%	-15.2%	-25.7%	-
RPM	4.3%	3.9%	4.0%	4.6%	4.9%	3.9%	3.7%	3.7%	3.5%	3.0%	3.1%	2.7%	-
Net income	5,154	9,012	14,477	23,658	5,845	8,782	11,438	16,443	10,597	12,404	16,447	16,028	-
YoY	44.7%	6.3%	9.5%	13.4%	13.4%	-2.6%	-21.0%	-30.5%	81.3%	41.2%	43.8%	-2.5%	-
Net margin	2.6%	2.2%	2.4%	2.8%	2.9%	2.1%	1.9%	1.9%	5.2%	3.0%	2.6%	1.9%	-

Quarterly (JPYmm)	FY02/18				FY02/19				FY02/20				FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Operating revenue	215,649	217,630	216,229	258,297	219,825	221,699	218,071	253,253	223,682	229,462	223,495	242,455	-
YoY	-	-	-	-	1.9%	1.9%	0.9%	-2.0%	1.8%	3.5%	2.5%	-4.3%	-
Sales	200,134	201,770	201,086	241,944	203,747	205,609	202,068	235,470	205,744	211,886	205,901	224,963	-
YoY	-	-	-	-	1.8%	1.9%	0.5%	-2.7%	1.0%	3.1%	1.9%	-4.5%	-
Gross profit	51,849	52,065	52,144	62,347	53,249	52,548	52,391	59,215	52,963	53,490	52,879	55,793	-
YoY	2.0%	2.6%	3.4%	3.9%	2.7%	0.9%	0.5%	-5.0%	-0.5%	1.8%	0.9%	-5.8%	-
GPM	25.9%	25.8%	25.9%	25.8%	26.1%	25.6%	25.9%	25.1%	25.7%	25.2%	25.7%	24.8%	-
SG&A expenses	59,276	62,120	59,469	65,092	60,775	63,769	62,432	69,719	63,154	65,389	63,635	67,964	-
YoY	0.3%	2.1%	1.4%	4.5%	2.5%	2.7%	5.0%	7.1%	3.9%	2.5%	1.9%	-2.5%	-
SG&A ratio	29.6%	30.8%	29.6%	26.9%	29.8%	31.0%	30.9%	29.6%	30.7%	30.9%	30.9%	30.2%	-
Operating profit	8,088	5,805	7,817	13,608	8,552	4,868	5,963	7,278	7,746	5,678	6,837	5,321	-
YoY	5.1%	-4.6%	15.4%	1.2%	5.7%	-16.1%	-23.7%	-46.5%	-9.4%	16.6%	14.7%	-26.9%	-
OPM	4.0%	2.9%	3.9%	5.6%	4.2%	2.4%	3.0%	3.1%	3.8%	2.7%	3.3%	2.4%	-
Recurring profit	8,691	6,945	8,740	14,230	9,968	6,157	6,752	8,357	7,117	5,542	6,744	3,797	-
YoY	7.2%	-0.1%	9.4%	0.4%	14.7%	-11.3%	-22.7%	-41.3%	-28.6%	-10.0%	-0.1%	-54.6%	-
RPM	4.3%	3.4%	4.3%	5.9%	4.9%	3.0%	3.3%	3.5%	3.5%	2.6%	3.3%	1.7%	-
Net income	5,154	3,858	5,465	9,181	5,845	2,937	2,656	5,005	10,597	1,807	4,043	-419	-
YoY	44.7%	-21.5%	15.1%	20.1%	13.4%	-23.9%	-51.4%	-45.5%	81.3%	-38.5%	52.2%	-	-
Net margin	2.6%	1.9%	2.7%	3.8%	2.9%	1.4%	1.3%	2.1%	5.2%	0.9%	2.0%	-0.2%	-

By segment	Quarterly (JPYmm)	FY02/18				FY02/19				FY02/20				FY02/21 FY Est.
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Operating revenue	215,649	217,630	216,229	258,297	219,825	221,699	218,071	253,253	223,682	229,462	223,495	242,455	-	
YoY	-1.7%	-2.8%	0.4%	-2.5%	1.9%	1.9%	0.9%	-2.0%	1.8%	3.5%	2.5%	-4.3%	-	
Department Stores	187,520	189,482	190,377	217,621	192,111	191,624	189,768	218,542	193,316	195,134	191,949	204,376	-	
YoY	-2.5%	-1.5%	1.5%	-3.3%	2.4%	1.1%	-0.3%	0.4%	0.6%	1.8%	1.1%	-6.5%	-	
Commercial Property Development	9,960	9,965	9,875	17,676	10,504	10,475	10,571	12,131	11,365	11,162	11,261	11,743	-	
YoY	-6.7%	-4.5%	-1.5%	5.3%	5.5%	5.1%	7.0%	-31.4%	8.2%	6.6%	6.5%	-3.2%	-	
Finance	3,607	3,590	3,375	3,615	4,111	3,883	3,869	4,031	4,363	4,256	4,383	4,455	-	
YoY	3.6%	11.0%	4.0%	4.7%	14.0%	8.2%	14.6%	11.5%	6.1%	9.6%	13.3%	10.5%	-	
Contract and Design	6,926	6,442	4,876	7,672	5,354	6,842	5,407	7,192	6,628	9,741	6,357	10,464	-	
YoY	44.1%	-31.7%	-33.4%	-17.7%	-22.7%	6.2%	10.9%	-6.3%	23.8%	42.4%	17.6%	45.5%	-	
Other	7,634	8,152	7,725	11,919	7,743	8,874	9,180	10,634	8,008	9,168	9,544	11,418	-	
YoY	-5.1%	-5.5%	6.3%	16.8%	1.4%	8.9%	18.8%	-10.8%	3.4%	3.3%	4.0%	7.4%	-	
Operating profit	8,088	5,805	7,817	13,608	8,552	4,868	5,963	7,278	7,746	5,678	6,837	5,321	-	
YoY	5.1%	-4.6%	15.4%	1.2%	5.7%	-16.1%	-23.7%	-46.5%	-9.4%	16.6%	14.7%	-26.9%	-	
OPM	3.8%	2.7%	3.6%	5.3%	3.9%	2.2%	2.7%	2.9%	3.5%	2.5%	3.1%	2.2%	-	
Department Stores	2,948	1,182	3,945	5,434	3,963	464	1,779	2,485	2,849	1,425	2,289	375	-	
YoY	-12.6%	-14.7%	76.0%	4.8%	34.4%	-60.7%	-54.9%	-54.3%	-28.1%	207.1%	28.7%	-84.9%	-	
OPM	1.6%	0.6%	2.1%	2.5%	2.1%	0.2%	0.9%	1.1%	1.5%	0.7%	1.2%	0.2%	-	
Commercial Property Development	2,783	2,317	2,444	3,849	2,638	2,094	2,256	2,422	2,914	2,108	2,505	2,395	-	
YoY	-4.4%	-7.8%	-2.0%	23.8%	-5.2%	-9.6%	-7.7%	-37.1%	10.5%	0.7%	11.0%	-1.1%	-	
OPM	27.9%	23.3%	24.7%	21.8%	25.1%	20.0%	21.3%	20.0%	25.6%	18.9%	22.2%	20.4%	-	
Finance	1,190	1,053	1,025	1,295	1,359	1,358	1,398	1,331	1,401	1,205	1,271	1,001	-	
YoY	1.4%	-6.7%	-3.2%	14.2%	14.2%	29.0%	36.4%	2.8%	3.1%	-11.3%	-9.1%	-24.8%	-	
OPM	33.0%	29.3%	30.4%	35.8%	33.1%	35.0%	36.1%	33.0%	32.1%	28.3%	29.0%	22.5%	-	
Contract and Design	264	474	-170	639	-39	480	114	172	175	583	528	493	-	
YoY	-	-49.8%	-	-33.4%	-	1.3%	-	-73.1%	-	21.5%	363.2%	186.6%	-	
OPM	3.8%	7.4%	-3.5%	8.3%	-0.7%	7.0%	2.1%	2.4%	2.6%	6.0%	8.3%	4.7%	-	
Other	550	803	689	1,289	262	601	606	902	347	629	684	902	-	
YoY	231.3%	185.8%	11.1%	1.8%	-52.4%	-25.2%	-12.0%	-30.0%	32.4%	4.7%	12.9%	0.0%	-	
OPM	7.2%	9.9%	8.9%	10.8%	3.4%	6.8%	6.6%	8.5%	4.3%	6.9%	7.2%	7.9%	-	
Adjustments	350	-24	-116	1,104	366	-128	-191	-34	59	-274	-438	154	-	

Source: Shared Research based on company data

Note: From FY02/19, sales from consignment transaction by overseas subsidiaries are reported on a net basis, the portion that represents income to the company.

Includes some figures based on SR estimates.

Note: From FY02/20, IFRS 16 "Leases" is adopted for overseas subsidiaries.

Note: From FY02/20, Takashimaya insurance was transferred from Other to Finance segment (data in table above retrospectively adjusted).

Note: Effective Q3 FY02/20, the name of the Real Estate segment was changed to the Commercial Property Development segment.

Full-year FY02/20 results (out April 13, 2020)

- ▷ In FY02/20, the company reported full-year consolidated operating revenue of JPY919.1bn (+0.7% YoY), operating profit of JPY25.6bn (-4.0% YoY), and net income of JPY16.0bn (-2.5% YoY). The decline in operating profit reflected weak results at domestic department stores, which were hurt by a combination of a warmer-than-usual winter, the spread of the novel coronavirus disease, and rising expenses, with this only partially offset by the JPY2.7bn boost stemming from the adoption of IFRS 16 for lease accounting at overseas subsidiaries. As of October 2019, the company was projecting full-year operating profit of JPY28.0bn; the shortfall versus this estimate was attributed mainly to lower sales to inbound tourists (which reduced operating profit by roughly JPY900mn versus plan) and the decline in domestic consumption spending in the wake of the coronavirus pandemic (which reduced operating profit by about JPY1.8bn versus plan). At this time, the company is not offering any forecasts with respect to FY02/21, saying it is still too early to make any reasonable estimates for the impact of the coronavirus pandemic. The company plans to provide forecasts as soon as it becomes possible to do so. It plans to hold its annual dividend steady at JPY24.0 per share.
- ▷ Department Store: The Department Store segment reported full-year operating revenue of JPY784.8bn (-0.9% YoY) and operating profit of JPY6.9bn (-20.2% YoY). Although the adoption of IFRS 16 for lease accounting boosted segment operating profit by JPY2.4bn, this was not enough to offset the decline in operating profit at domestic department stores, which at JPY4.3bn was down 50.6% YoY. A number of factors weighed on operating profit during the period, including lower sales stemming from the consumption tax hike, unusually mild winter weather, and the fallout from the coronavirus pandemic, as well as lower margins on merchandise sales, and increases in outsourcing and other SG&A expenses.
- ▷ Commercial Property Development: The Commercial Property Development segment reported full-year operating revenue of JPY45.5bn (+4.2% YoY) and operating profit of JPY9.9bn (+5.4% YoY). The rise in segment operating profit reflected a JPY882mn boost from the adoption of IFRS 16 for lease accounting. At subsidiary Toshin Development, operating profit was down YoY as a result of increases in promotion expenses made in connection with the celebration of the 50-year anniversary of the Tamagawa Takashimaya Shopping Center. At Toshin Development Singapore, the appreciation of the yen during the period meant smaller gains on currency conversion versus FY02/19, but this was offset by rising income from proportional rents.
- ▷ Finance: The Finance segment reported full-year operating revenue of JPY17.5bn (+9.8% YoY) and operating profit of JPY4.9bn (-10.4% YoY). Although the segment saw top-line growth thanks to the increase in external transaction volume, the gains were offset by a temporary jump in expenses related to the issuing of new cards.
- ▷ Contract and Design: The Contract and Design segment reported full-year operating revenue of JPY33.2bn (+33.9% YoY) and operating profit of JPY1.8bn (2.4x the FY02/19 figure). Earnings were strong for work on hotels, high-end boutique shops, and other commercial facilities ahead of the Tokyo Olympics and Paralympics.
- ▷ Impact of the novel coronavirus disease: For Q4 (three months), the company reported consolidated operating revenue of JPY242.5bn (-4.3% YoY) and operating profit of JPY5.3bn (-26.9% YoY). The decline in earnings reflects the drop in duty-free sales as the number of overseas tourists visiting Japan declined, and more and more Japanese shoppers opted to stay at home. Since the start of FY02/21, the impact has expanded as the company's department stores have been affected by closures on holidays, shortened operating hours, and closures of sales areas other than those selling food products. In the month of March 2020, domestic department store sales were down 35.5% YoY, with duty-free sales down 92.5% YoY. Overseas, in Singapore only its food supermarkets are open (this will continue until May 4), in Vietnam all its stores closed until April 15, and in Thailand all its stores closed except for food stores and food courts (this will continue through the end of April). In China, the company's store in Shanghai resumed operations on April 1. With regard to real estate-related matters, the company said that

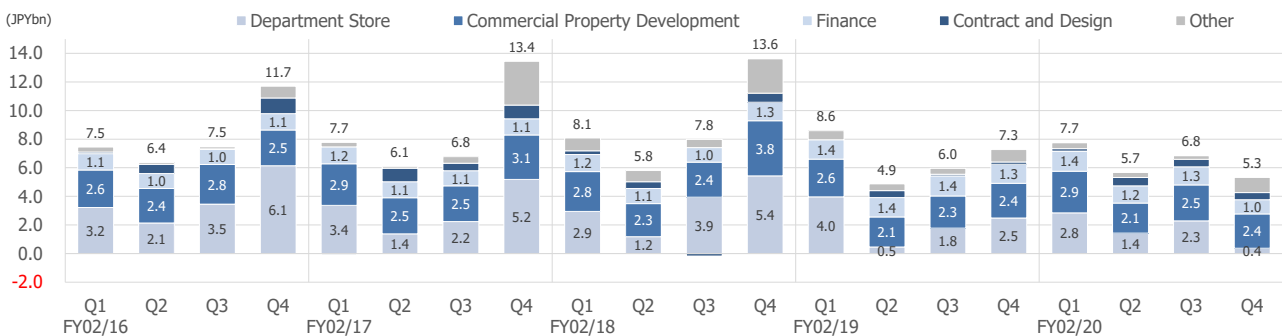
it is in the process of negotiating with landlords for reduced rents and, in the Commercial Property Development business, it is being asked for rent reductions by tenants.

- ▷ Cash management: Compared with past crises, the company is in much better shape financially right now, with cash and deposits totaling JPY89.8bn as of the end of FY02/20, an equity ratio of 37.2%, and access to additional lines of credit including commercial paper and bank overdraft facilities. The fact that the company went so far as to indicate its expected dividend payment for FY02/21 even as it held off on offering any forecasts for earnings is a sign that management is confident in the company's financial position and its ability to weather the storm.
- ▷ Medium-term outlook: Along with the release of FY02/20 results, Takashimaya also indicated its business outlook over the medium term, but refrained from setting any specific numerical targets owing to the uncertainty surrounding the near-term earnings. In its discussion the company stressed five key points. First, in contrast to its past practice of putting together medium-term business plans that look out five years, this time the company will be focusing on a shorter, three-year timeframe. Second, the company intends to reform the group's cost structure to help improve the earnings capacity of its core department stores business. Third, the company set a specific target of JPY12.0bn for cost reductions over the next three years, with JPY6.0bn of this coming from reductions in personnel expenses, JPY2.0bn from reductions in outsourcing and other general expenses, and JPY4.0bn from reduction in depreciation charges. Fourth, the company will narrow its investment spending plans to only the most essential areas needed to support medium-term growth, such as ecommerce-related investments. And fifth, while further developing and expanding its comprehensive Machi-Zukuri (urban development) strategy, the company emphasized its plans for developing its finance and overseas businesses (in countries such as Vietnam) will still be key parts of its future growth plans.

Impact of the adoption of IFRS 16 for lease accounting: The group's overseas subsidiaries adopted IFRS 16 for lease accounting starting FY02/20. The impact of this switch added a total of JPY2.7bn to operating profit during FY02/20 while reducing both recurring profit and pre-tax profit by JPY2.0bn versus FY02/19. At the individual segment level, the adoption of IFRS 16 added JPY2.4bn to operating profit at the Department Store segment and JPY882mn to operating profit at the Commercial Property Development segment, with this reduced in part by a JPY632mn adjustment charge at the consolidated level.

Segment name change: Effective Q3 FY02/20, the company has changed the name of its Real Estate segment to the Commercial Property Development segment. The name change was made to better reflect the nature of the company's businesses in this area, which under its Machi-Zukuri (urban development) strategy will involve not only property and facilities management but also expanded efforts to develop commercial properties that will work to the benefit of its department store business.

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 the Department Stores segment to the Real Estate segment.

Note: Effective Q3 FY02/20, the name of the Real Estate segment was changed to the Commercial Property Development segment.

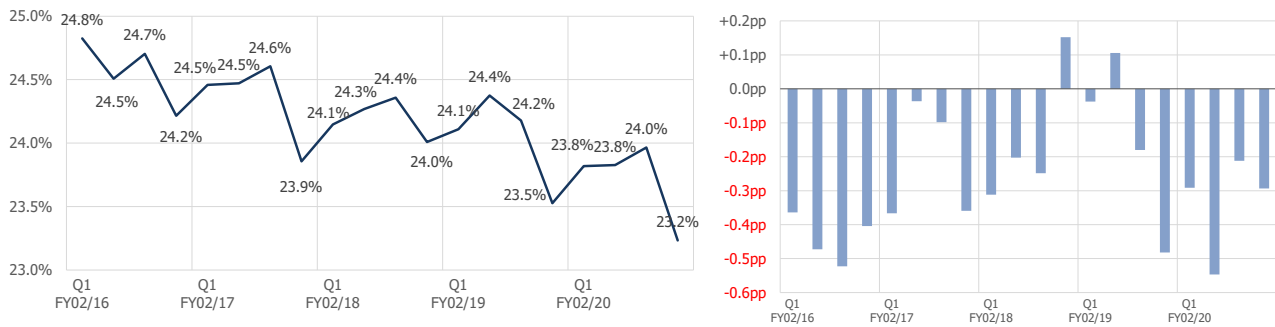
Department Store

Department Store Quarterly (JPYmn)	FY02/18				FY02/19				FY02/20				FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Operating revenue	187,520	189,482	190,377	217,621	192,111	191,624	189,768	218,542	193,316	195,134	191,949	204,376	-
YoY	-2.5%	-1.5%	1.5%	-3.3%	2.4%	1.1%	-0.3%	0.4%	0.6%	1.8%	1.1%	-6.5%	-
Parent	173,177	175,232	175,562	200,633	175,856	176,432	174,565	202,345	176,677	179,838	176,473	189,248	-
YoY	2.9%	2.9%	5.7%	1.1%	1.5%	0.7%	-0.6%	0.9%	0.5%	1.9%	1.1%	-6.5%	-
Takashimaya Singapore	4,046	4,260	4,109	5,025	4,262	4,351	4,122	5,410	4,085	4,112	3,792	4,996	-
YoY	-	-	-	-	5.3%	2.1%	0.3%	7.7%	-4.2%	-5.5%	-8.0%	-7.7%	-
Shanghai Takashimaya	803	744	807	810	854	792	749	791	849	791	956	544	-
YoY	-	-	-	-	6.4%	6.5%	-7.2%	-2.3%	-0.6%	-0.1%	27.6%	-31.2%	-
Takashimaya Vietnam	351	339	373	431	391	419	440	528	469	463	472	594	-
YoY	-	-	-	-	11.4%	23.6%	17.9%	22.6%	19.9%	10.5%	7.3%	12.5%	-
Other, adjustments	9,143	8,907	9,526	10,723	10,748	9,630	9,892	9,468	11,236	9,930	10,256	8,994	-
Operating profit	2,948	1,182	3,945	5,434	3,963	464	1,779	2,485	2,849	1,425	2,289	375	-
YoY	-12.6%	-14.7%	76.0%	4.8%	34.4%	-60.7%	-54.9%	-54.3%	-28.1%	207.1%	28.7%	-84.9%	-
OPM	1.6%	0.6%	2.1%	2.5%	2.1%	0.2%	0.9%	1.1%	1.5%	0.7%	1.2%	0.2%	-
Parent	2,916	1,536	3,427	5,041	3,639	811	1,668	2,423	1,938	945	1,543	-498	-
YoY	17.5%	17.1%	84.0%	8.8%	24.8%	-47.2%	-51.3%	-51.9%	-46.7%	16.5%	-7.5%	-	-
OPM	1.7%	0.9%	2.0%	2.5%	2.1%	0.5%	1.0%	1.2%	1.1%	0.5%	0.9%	-0.3%	-
Takashimaya Singapore	653	707	620	1,642	802	636	640	1,182	1,179	1,063	1,038	1,490	-
YoY	-32.5%	67.7%	-0.5%	43.9%	22.8%	-10.0%	3.2%	-28.0%	47.0%	67.1%	62.2%	26.1%	-
OPM	16.1%	16.6%	15.1%	32.7%	18.8%	14.6%	15.5%	21.8%	28.9%	25.9%	27.4%	29.8%	-
Shanghai Takashimaya	-270	-297	-276	-297	-185	-241	-216	-224	28	28	111	-93	-
YoY	-	-	-	-	-	-	-	-	-	-	-	-	-
OPM	-33.6%	-39.9%	-34.2%	-36.7%	-21.7%	-30.4%	-28.8%	-28.3%	3.3%	3.5%	11.6%	-17.1%	-
Takashimaya Vietnam	-51	-90	-57	-83	-16	-52	-21	-28	35	7	33	47	-
YoY	-	-	-	-	-	-	-	-	-	-	-	-	-
OPM	-14.5%	-26.6%	-15.3%	-19.3%	-4.1%	-12.4%	-4.8%	-5.3%	7.5%	1.5%	7.0%	7.9%	-
Other, adjustments	-300	-674	231	-869	-277	-690	-292	-868	-331	-618	-436	-571	-

Source: Shared Research based on company data

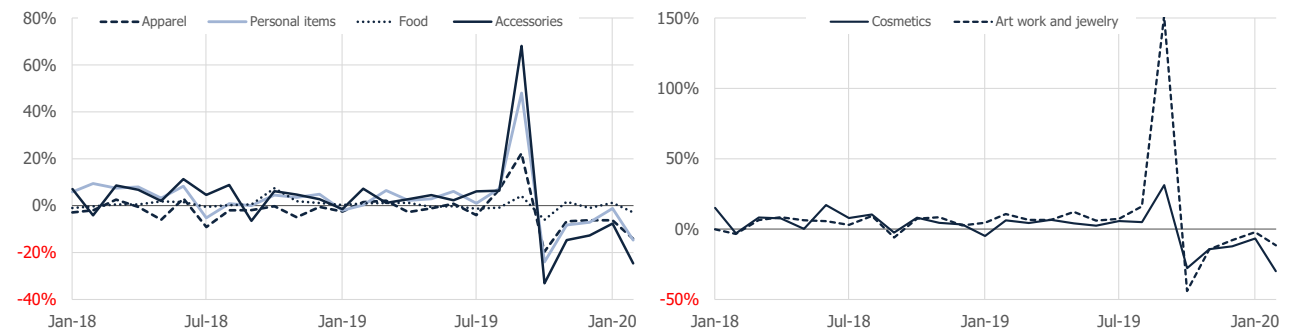
Note: From FY02/19, sales from consignment transaction by overseas subsidiaries are shown in net revenue, the portion that represents income to the company.

Parent gross profit margin (right shows YoY change)



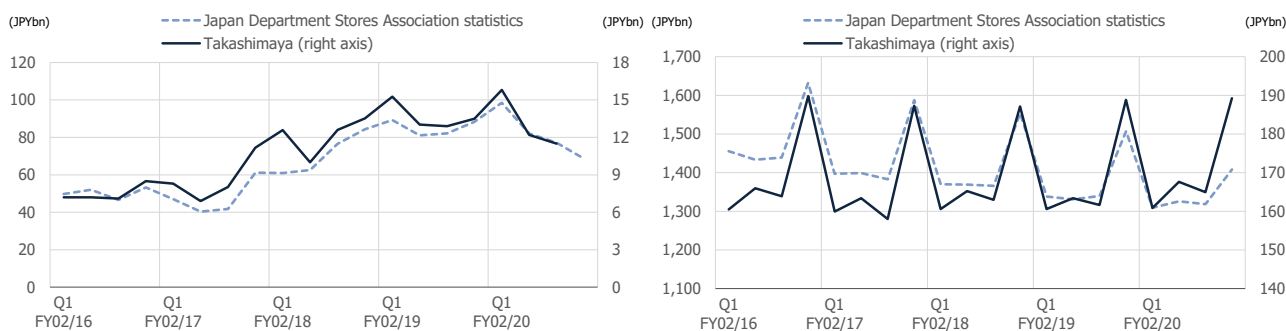
Source: Shared Research based on company data

Sales by main product



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 and Japan Department Stores Association data

Parent company performance

Parent company	FY02/18				FY02/19				FY02/20				FY02/21 FY Est.	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Cumulative (JPYmn)														
Operating revenue	173,177	348,409	523,971	724,604	175,856	352,288	526,853	729,198	176,677	356,515	532,988	722,236	-	
YoY	2.9%	2.9%	3.8%	3.1%	1.5%	1.1%	0.6%	0.6%	0.5%	1.2%	1.2%	-1.0%	-	
Sales	169,858	341,759	514,057	711,341	172,536	345,613	516,639	715,333	173,097	349,272	522,150	707,618	-	
YoY	2.5%	2.5%	3.6%	2.9%	1.6%	1.1%	0.5%	0.6%	0.3%	1.1%	1.1%	-1.1%	-	
Gross profit	41,016	82,734	124,701	172,065	41,598	83,784	125,133	171,878	41,229	83,207	124,637	167,726	-	
YoY	1.2%	1.4%	2.5%	2.3%	1.4%	1.3%	0.3%	-0.1%	-0.9%	-0.7%	-0.4%	-2.4%	-	
GPM	24.1%	24.2%	24.3%	24.2%	24.1%	24.2%	24.2%	24.0%	23.8%	23.8%	23.9%	23.7%	-	
SG&A expenses	41,419	84,932	126,736	172,408	41,279	86,009	129,229	177,202	42,871	87,566	131,051	178,415	-	
YoY	2.1%	2.5%	2.0%	1.7%	-0.3%	1.3%	2.0%	2.8%	3.9%	1.8%	1.4%	0.7%	-	
SG&A ratio	24.4%	24.9%	24.7%	24.2%	23.9%	24.9%	25.0%	24.8%	24.8%	25.1%	25.1%	25.2%	-	
Operating profit	2,916	4,452	7,879	12,920	3,639	4,450	6,118	8,541	1,938	2,883	4,426	3,928	-	
YoY	17.5%	17.3%	39.3%	25.5%	24.8%	0.0%	-22.4%	-33.9%	-46.7%	-35.2%	-27.7%	-54.0%	-	
OPM	1.7%	1.3%	1.5%	1.8%	2.1%	1.3%	1.2%	1.2%	1.1%	0.8%	0.8%	0.6%	-	
Quarterly (JPYmn)														
Operating revenue	173,177	175,232	175,562	200,633	175,856	176,432	174,565	202,345	176,677	179,838	176,473	189,248	-	
YoY	2.9%	2.9%	5.7%	1.1%	1.5%	0.7%	-0.6%	0.9%	0.5%	1.9%	1.1%	-6.5%	-	
Sales	169,858	171,901	172,298	197,284	172,536	173,077	171,026	198,694	173,097	176,175	172,878	185,468	-	
YoY	2.5%	2.5%	5.9%	1.1%	1.6%	0.7%	-0.7%	0.7%	0.3%	1.8%	1.1%	-6.7%	-	
Gross profit	41,016	41,718	41,967	47,364	41,598	42,186	41,349	46,745	41,229	41,978	41,430	43,089	-	
YoY	1.2%	1.7%	4.8%	1.7%	1.4%	1.1%	-1.5%	-1.3%	-0.9%	-0.5%	0.2%	-7.8%	-	
GPM	24.1%	24.3%	24.4%	24.0%	24.1%	24.4%	24.2%	23.5%	23.8%	23.8%	24.0%	23.2%	-	
SG&A expenses	41,419	43,513	41,804	45,672	41,279	44,730	43,220	47,973	42,871	44,695	43,485	47,364	-	
YoY	2.1%	2.9%	0.9%	0.9%	-0.3%	2.8%	3.4%	5.0%	3.9%	-0.1%	0.6%	-1.3%	-	
SG&A ratio	24.4%	25.3%	24.3%	23.2%	23.9%	25.8%	25.3%	24.1%	24.8%	25.4%	25.2%	25.5%	-	
Operating profit	2,916	1,536	3,427	5,041	3,639	811	1,668	2,423	1,938	945	1,543	-498	-	
YoY	17.5%	17.1%	84.0%	8.8%	24.8%	-47.2%	-51.3%	-51.9%	-46.7%	16.5%	-7.5%	-	-	
OPM	1.7%	0.9%	2.0%	2.6%	2.1%	0.5%	1.0%	1.2%	1.1%	0.5%	0.9%	-0.3%	-	

Source: Shared Research based on company data

Domestic department store sales

Sales by store Quarterly (JPYmm)	FY02/18				FY02/19				FY02/20				FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total sales	182,691	184,747	185,355	212,244	185,262	185,647	183,894	213,645	185,797	188,884	185,770	199,833	-
YoY	2.1%	2.4%	5.6%	1.0%	1.4%	0.5%	-0.8%	0.7%	0.3%	1.7%	1.0%	-6.5%	-
Takashimaya (parent)	169,858	171,901	172,298	197,284	172,536	173,077	171,026	198,694	173,097	176,175	172,878	185,468	-
YoY	2.5%	2.5%	5.9%	1.1%	1.6%	0.7%	-0.7%	0.7%	0.3%	1.8%	1.1%	-6.7%	-
Osaka	33,998	33,462	34,577	39,413	36,066	34,803	35,541	40,861	38,471	37,560	36,829	36,701	-
YoY	9.4%	9.1%	12.0%	5.6%	6.1%	4.0%	2.8%	3.7%	6.7%	7.9%	3.6%	-10.2%	-
% of total sales	20.0%	19.5%	20.1%	20.0%	20.9%	20.1%	20.8%	20.6%	22.2%	21.3%	21.3%	19.8%	-
Sakai	3,047	3,293	3,040	3,742	3,078	3,328	2,788	3,431	2,736	2,997	2,607	3,325	-
YoY	0.7%	-2.3%	4.3%	1.8%	1.0%	1.1%	-8.3%	-8.3%	-11.1%	-9.9%	-6.5%	-3.1%	-
% of total sales	1.8%	1.9%	1.8%	1.9%	1.8%	1.9%	1.6%	1.7%	1.6%	1.7%	1.5%	1.8%	-
Kyoto	20,697	21,015	21,528	24,886	21,785	21,465	21,625	25,468	21,984	21,938	22,081	23,562	-
YoY	1.6%	2.7%	7.3%	4.1%	5.3%	2.1%	0.5%	2.3%	0.9%	2.2%	2.1%	-7.5%	-
% of total sales	12.2%	12.2%	12.5%	12.6%	12.6%	12.4%	12.6%	12.8%	12.7%	12.5%	12.8%	12.7%	-
Senboku	3,828	4,274	3,814	4,962	3,831	4,429	3,828	5,031	3,830	4,207	3,780	4,674	-
YoY	-7.9%	-7.0%	-6.6%	-3.9%	0.1%	3.6%	0.4%	1.4%	0.0%	-5.0%	-1.3%	-7.1%	-
% of total sales	2.3%	2.5%	2.2%	2.5%	2.2%	2.6%	2.2%	2.5%	2.2%	2.4%	2.2%	2.5%	-
Nhombashi	32,568	32,109	33,562	36,002	31,518	30,429	31,270	36,091	30,856	32,188	32,696	35,050	-
YoY	1.0%	-1.7%	7.0%	-1.6%	-3.2%	-5.2%	-6.8%	0.2%	-2.1%	5.8%	4.6%	-2.9%	-
% of total sales	19.2%	18.7%	19.5%	18.2%	18.3%	17.6%	18.3%	18.2%	17.8%	18.3%	18.9%	18.9%	-
Yokohama	31,512	31,975	32,011	36,151	31,902	32,476	32,037	36,113	31,559	32,018	32,173	33,752	-
YoY	1.3%	2.0%	3.8%	0.0%	1.2%	1.6%	0.1%	-0.1%	-1.1%	-1.4%	0.4%	-6.5%	-
% of total sales	18.6%	18.6%	18.6%	18.3%	18.5%	18.8%	18.7%	18.2%	18.2%	18.2%	18.6%	18.2%	-
Konandai	1,901	2,119	1,886	2,331	1,817	2,039	1,861	2,262	1,779	1,986	1,753	2,131	-
YoY	-18.1%	-5.3%	-2.6%	-2.9%	-4.4%	-3.8%	-1.3%	-3.0%	-2.1%	-2.6%	-5.8%	-5.8%	-
% of total sales	1.1%	1.2%	1.1%	1.2%	1.1%	1.2%	1.1%	1.1%	1.0%	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	17,879	16,928	18,682	-
YoY	1.6%	2.3%	6.9%	3.3%	4.8%	4.7%	1.6%	-2.2%	-0.9%	-1.1%	-5.6%	-8.5%	-
% of total sales	10.3%	10.0%	10.2%	10.6%	10.7%	10.4%	10.5%	10.3%	10.5%	10.1%	9.8%	10.1%	-
Tamagawa	10,002	10,853	10,293	12,517	10,044	11,110	10,117	12,484	9,839	10,993	10,204	11,889	-
YoY	0.1%	1.6%	2.7%	1.0%	0.4%	2.4%	-1.7%	-0.3%	-2.0%	-1.1%	0.9%	-4.8%	-
% of total sales	5.9%	6.3%	6.0%	6.3%	5.8%	6.4%	5.9%	6.3%	5.7%	6.2%	5.9%	6.4%	-
Tachikawa	3,312	3,586	2,477	2,957	2,268	2,490	2,189	2,681	2,035	2,269	2,204	2,551	-
YoY	-1.0%	-2.8%	-26.6%	-29.2%	-31.5%	-30.6%	-11.6%	-9.3%	-10.3%	-8.9%	0.7%	-4.8%	-
% of total sales	1.9%	2.1%	1.4%	1.5%	1.3%	1.4%	1.3%	1.3%	1.2%	1.3%	1.3%	1.4%	-
Omiya	2,313	2,693	2,392	2,760	2,301	2,588	2,364	2,722	2,182	2,515	2,265	2,480	-
YoY	-1.9%	0.8%	2.0%	0.2%	-0.5%	-3.9%	-1.2%	-1.4%	-5.2%	-2.8%	-4.2%	-8.9%	-
% of total sales	1.4%	1.6%	1.4%	1.4%	1.3%	1.5%	1.4%	1.4%	1.3%	1.4%	1.3%	1.3%	-
Kashiwa	9,125	9,265	9,075	10,682	9,522	9,851	9,476	11,123	9,590	9,620	9,358	10,671	-
YoY	7.6%	10.0%	7.9%	2.7%	4.4%	6.3%	4.4%	4.1%	0.7%	-2.3%	-1.2%	-4.1%	-
% of total sales	5.4%	5.4%	5.3%	5.4%	5.5%	5.7%	5.5%	5.6%	5.5%	5.5%	5.4%	5.8%	-
Domestic subsidiaries													
Okayama Takashimaya	4,628	4,428	4,591	5,027	4,475	4,221	4,614	5,066	4,514	4,453	4,624	4,936	-
YoY	3.5%	2.8%	3.8%	-1.7%	-3.3%	-4.7%	0.5%	0.8%	0.9%	5.5%	0.2%	-2.6%	-
Gifu Takashimaya	3,475	3,517	3,514	4,157	3,370	3,345	3,306	4,034	3,230	3,305	3,319	3,777	-
YoY	-5.2%	-0.1%	-1.9%	-0.8%	-3.0%	-4.9%	-5.9%	-3.0%	-4.2%	-1.2%	0.4%	-6.4%	-
Yonago Takashimaya	1,189	1,204	1,166	1,353	1,097	1,198	1,130	1,363	1,055	1,139	1,081	1,228	-
YoY	-11.1%	-10.4%	-8.0%	-2.2%	-7.7%	-0.5%	-3.1%	0.7%	-3.8%	-4.9%	-4.3%	-9.9%	-
Takasaki Takashimaya	3,538	3,698	3,787	4,423	3,782	3,805	3,819	4,488	3,899	3,811	3,870	4,422	-
YoY	-2.2%	2.7%	5.8%	0.8%	6.9%	2.9%	0.8%	1.5%	3.1%	0.2%	1.3%	-1.5%	-

Source: Shared Research based on company data

Commercial Property Development

Quarterly results

Commercial Property Development Quarterly (JPYmm)	FY02/18				FY02/19				FY02/20				FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Operating revenue	9,960	9,965	9,875	17,676	10,504	10,475	10,571	12,131	11,365	11,162	11,261	11,743	-
YoY	-6.7%	-4.5%	-1.5%	5.3%	5.5%	5.1%	7.0%	-31.4%	8.2%	6.6%	6.5%	-3.2%	-
Toshin Development	10,010	10,176	9,876	22,250	10,433	10,552	11,080	11,765	11,043	11,044	11,137	11,372	-
YoY	12.7%	15.0%	0.8%	30.5%	4.2%	3.7%	12.2%	-47.1%	5.8%	4.7%	0.5%	-3.3%	-
Toshin Development Singapore	2,224	2,215	2,220	2,293	2,272	2,200	2,191	2,226	2,267	2,167	2,114	2,189	-
YoY	-6.4%	0.8%	7.2%	7.0%	2.2%	-0.7%	-1.3%	-2.9%	-0.2%	-1.5%	-3.5%	-1.7%	-
Operating profit	2,783	2,317	2,444	3,849	2,638	2,094	2,256	2,422	2,914	2,108	2,505	2,395	-
YoY	-4.4%	-7.8%	-2.0%	23.8%	-5.2%	-9.6%	-7.7%	-37.1%	10.5%	0.7%	11.0%	-1.1%	-
OPM	27.9%	23.3%	24.7%	21.8%	25.1%	20.0%	21.3%	20.0%	25.6%	18.9%	22.2%	20.4%	-
Toshin Development	2,182	1,802	1,736	3,324	2,026	1,586	1,730	1,977	1,981	1,324	1,787	1,589	-
YoY	-0.3%	-8.4%	-12.7%	23.3%	-7.1%	-12.0%	-0.3%	-40.5%	-2.2%	-16.5%	3.3%	-19.6%	-
OPM	21.8%	17.7%	17.6%	14.9%	19.4%	15.0%	15.6%	16.8%	17.9%	12.0%	16.0%	14.0%	-
Toshin Development Singapore	617	572	569	726	638	539	535	482	851	721	780	745	-
YoY	-18.4%	-3.4%	4.4%	62.4%	3.4%	-5.8%	-6.0%	-33.6%	33.4%	33.8%	45.8%	54.6%	-
OPM	27.7%	25.8%	25.6%	31.7%	28.1%	24.5%	24.4%	21.7%	37.5%	33.3%	36.9%	34.0%	-

Source: Shared Research based on company data

Note: Effective Q3 FY02/20, the name of the Real Estate segment was changed to the Commercial Property Development segment.

Finance

Quarterly results

Finance	FY02/18				FY02/19				FY02/20				FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Quarterly (JPYmn)													
Operating revenue	3,607	3,590	3,375	3,615	4,111	3,883	3,869	4,031	4,363	4,256	4,383	4,455	-
YoY	3.6%	11.0%	4.0%	4.7%	14.0%	8.2%	14.6%	11.5%	6.1%	9.6%	13.3%	10.5%	-
Takashimaya Credit	4,619	4,513	4,610	4,702	4,833	4,674	4,774	4,884	5,031	5,110	5,242	5,313	-
YoY	3.7%	4.8%	5.3%	3.9%	4.6%	3.6%	3.6%	3.9%	4.1%	9.3%	9.8%	8.8%	-
Operating profit	1,190	1,053	1,025	1,295	1,359	1,358	1,398	1,331	1,401	1,205	1,271	1,001	-
YoY	1.4%	-6.7%	-3.2%	14.2%	14.2%	29.0%	36.4%	2.8%	3.1%	-11.3%	-9.1%	-24.8%	-
OPM	33.0%	29.3%	30.4%	35.8%	33.1%	35.0%	36.1%	33.0%	32.1%	28.3%	29.0%	22.5%	-
Takashimaya Credit	1,183	1,047	1,018	1,295	1,167	1,239	1,270	1,216	1,212	1,179	1,163	945	-
YoY	1.5%	-6.6%	-3.3%	14.8%	-1.4%	18.3%	24.8%	-6.1%	3.9%	-4.8%	-8.4%	-22.3%	-
OPM	25.6%	23.2%	22.1%	27.5%	24.1%	26.5%	26.6%	24.9%	24.1%	23.1%	22.2%	17.8%	-

Source: Shared Research based on company data

Note: From FY02/20, Takashimaya insurance transferred from Other to Finance segment (data in table above retrospectively adjusted).

Contract and Design

Quarterly results

Contract and Design	FY02/18				FY02/19				FY02/20				FY02/21 FY Est.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Quarterly (JPYmn)													
Operating revenue	6,926	6,442	4,876	7,672	5,354	6,842	5,407	7,192	6,628	9,741	6,357	10,464	-
YoY	44.1%	-31.7%	-33.4%	-17.7%	-22.7%	6.2%	10.9%	-6.3%	23.8%	42.4%	17.6%	45.5%	-
Takashimaya Space Create	7,631	6,944	6,670	8,075	6,198	9,226	7,847	8,359	7,285	10,852	8,238	9,991	-
YoY	43.7%	-36.0%	-22.0%	-17.7%	-18.8%	32.9%	17.6%	3.5%	17.5%	17.6%	5.0%	19.5%	-
Operating profit	264	474	-170	639	-39	480	114	172	175	583	528	493	-
YoY	-	-49.8%	-	-33.4%	-	1.3%	-	-73.1%	-	21.5%	363.2%	186.6%	-
OPM	3.8%	7.4%	-3.5%	8.3%	-0.7%	7.0%	2.1%	2.4%	2.6%	6.0%	8.3%	4.7%	-
Takashimaya Space Create	272	476	-159	642	-33	461	129	198	173	581	530	471	-
YoY	-	-49.7%	-	-33.5%	-	-3.2%	-	-69.2%	-	26.0%	310.9%	137.9%	-
OPM	3.6%	6.9%	-2.4%	8.0%	-0.5%	5.0%	1.6%	2.4%	2.4%	5.4%	6.4%	4.7%	-

Source: Shared Research based on company data

Other

Quarterly results

Other	FY02/18				FY02/19				FY02/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Quarterly (JPYmn)												
Operating revenue	7,634	8,152	7,725	11,919	7,743	8,874	9,180	10,634	8,008	9,168	9,544	11,418
YoY	-5.1%	-5.5%	6.3%	16.8%	1.4%	8.9%	18.8%	-10.8%	3.4%	3.3%	4.0%	7.4%
Operating profit	550	803	689	1,289	262	601	606	902	347	629	684	902
YoY	231.3%	185.8%	11.1%	1.8%	-52.4%	-25.2%	-12.0%	-30.0%	32.4%	4.7%	12.9%	0.0%
OPM	7.2%	9.9%	8.9%	10.8%	3.4%	6.8%	6.6%	8.5%	4.3%	6.9%	7.2%	7.9%

Source: Shared Research based on company data

Forecasts for FY02/21

Consolidated (JPYmn)	FY02/19			FY02/20			FY02/21 Est.		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Operating revenue	441,524	471,324	912,848	453,144	465,950	919,094	-	-	-
YoY	1.9%	-0.7%	0.6%	2.6%	-1.1%	0.7%	-	-	-
Sales	409,356	437,538	846,894	417,630	430,864	848,494	-	-	-
YoY	1.9%	-1.2%	0.2%	2.0%	-1.5%	0.2%	-	-	-
Gross profit	105,797	111,606	217,403	106,453	108,672	215,125	-	-	-
YoY	1.8%	-2.5%	-0.5%	0.6%	-2.6%	-1.0%	-	-	-
GPM	25.8%	25.5%	25.7%	25.5%	25.2%	25.4%	-	-	-
SG&A expenses	124,544	132,151	256,695	128,543	131,599	260,142	-	-	-
YoY	2.6%	6.1%	4.4%	3.2%	-0.4%	1.3%	-	-	-
SG&A ratio	30.4%	30.2%	30.3%	30.8%	30.5%	30.7%	-	-	-
Operating profit	13,420	13,241	26,661	13,424	12,158	25,582	-	-	-
YoY	-3.4%	-38.2%	-24.5%	0.0%	-8.2%	-4.0%	-	-	-
OPM	3.3%	3.0%	3.1%	3.2%	2.8%	3.0%	-	-	-
Recurring profit	16,125	15,109	31,234	12,659	10,541	23,200	-	-	-
YoY	3.1%	-34.2%	-19.1%	-21.5%	-30.2%	-25.7%	-	-	-
RPM	3.9%	3.5%	3.7%	3.0%	2.4%	2.7%	-	-	-
Net income	8,782	7,661	16,443	12,404	3,624	16,028	-	-	-
YoY	-2.6%	-47.7%	-30.5%	41.2%	-52.7%	-2.5%	-	-	-
Net margin	2.1%	1.8%	1.9%	3.0%	0.8%	1.9%	-	-	-

Source: Shared Research based on company data

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

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