

October 9, 2015

Interim Financial Results Supplemental Information  
Six Months Ended Aug. 31, 2015

Takashimaya company Ltd.

## contents

	Page
I. Consolidated Basis	
1. Financial Highlights	1
2. Subsidiaries	2
3. Sales and Selling, General and Administrative Expenses	3
4. Non-operating income and expenses	3
5. Extraordinary income and loss	4
6. Segment Information	4
7. Capital investments	5
II. Non-Consolidated Basis	
1. Financial Highlights	6
2. Capital investments	7
3. Sales and Selling, General and Administrative Expenses	8
4. Number of employees	9
5. Non-operating income and expenses	9
6. Extraordinary income and loss	10
7. Store Information	10
Store sales	10
Department store business, corporate business and cross-media business sales	11
Category sales	11
Sales per unit	12
8. Customer traffic growth trends	13

I. Consolidated Basis  
1. Financial Highlights

( million yen, % )

	The second quarter total		The current fiscal year projections			
	Amount	Year on year %	Amount	Year on year %		
1. Sales and other operating revenue	449,782	1.8	8,108	933,000	2.2	20,476
Net sales	418,289	1.7	6,796	869,100	2.1	17,725
2. Gross profit	104,139	0.1	122	216,800	1.1	2,307
3. Selling, general and administrative expenses	121,811	(0.1)	(170)	246,700	1.3	3,081
4. Operating income	13,820	13.1	1,606	34,000	6.2	1,977
5. Ordinary income	16,213	14.2	2,010	38,000	5.8	2,095
6. Net income	11,038	15.2	1,458	23,700	5.0	1,118
7. Total assets	972,881	(0.7)	(6,730)	978,000	(0.2)	(1,611)
8. Total net assets	414,329	1.4	5,852	427,000	4.5	18,522
9. Net cash provided by (used in) operating activities	8,061	(61.0)	(12,633)	19,000	(53.7)	(22,018)
10. Net cash provided by (used in) investing activities	(6,342)	(94.1)	100,538	(23,000)	(80.2)	93,049
11. Net cash provided by (used in) financing activities	(19,500)	—	(37,027)	(19,000)	—	(30,619)
12. Depreciation	9,885	2.3	221	20,020	3.5	675
13. Capital investments	14,561	(87.4)	(100,821)	30,400	(75.6)	(94,111)
14. Interest-bearing debt	151,858	(7.1)	(11,659)	155,000	(5.2)	(8,518)
15. Gross profit ratio	24.90	—	(0.38)	24.95	—	(0.24)
16. Ratio of SG&A expenses to net sales	29.1	—	(0.5)	28.4	—	(0.2)
17. Operating margin	3.3	—	0.3	3.9	—	0.1
18. Ordinary income to net sales	3.9	—	0.4	4.4	—	0.2
19. ROA	—	—	—	3.9	—	0.1
20. ROE	—	—	—	5.8	—	(0.1)
21. Interest-bearing debt to all assets	15.6	—	(1.1)	15.8	—	(0.9)
22. Debt-to-equity ratio	0.37	—	(0.04)	0.37	—	(0.04)
23. Equity ratio	41.7	—	0.7	42.8	—	1.8
24. Number of employees	7,438	(1.0)	(76)	7,318	(2.6)	(196)
25. Number of subsidiaries	23	—	1	23	—	1
26. Number of equity method affiliates	7	—	—	7	—	—

The above items 7,8,14,21,22,23 and 24 are compared to the previous fiscal year-end.

## 2. Subsidiaries

( million yen, % )

Subsidiaries	Capital	Segment	Owner ship	The second quarter total				The current fiscal year projections			
				Operating revenue	Operating income	Ordinary income	Net income	Operating revenue	Operating income	Ordinary income	Net income
Okayama takashimaya Co., Ltd.	90 million Yen	Department store	66.6	9,026	(134)	(139)	(144)	19,225	(121)	(131)	(203)
Gifu Takashimaya Co., Ltd.	50 million Yen		100.0	7,370	(59)	(56)	(67)	15,541	70	76	7
Yonago Takashimaya Co., Ltd.	50 million Yen		100.0	2,940	(45)	(41)	(58)	6,152	(25)	(8)	(40)
Takasaki Takashimaya Co., Ltd.	50 million Yen		100.0	7,320	224	263	146	15,382	576	663	368
Takashimaya Tomonokai Co., Ltd.	50 million Yen		100.0	2,032	(502)	89	(20)	4,365	(1,011)	100	(50)
Fashion Plaza Sunroser Co., Ltd.	496 million Yen		100.0	1,246	10	9	(11)	2,575	26	24	(20)
R.T. Corporation Ltd.	470 million Yen		100.0	4,964	371	375	195	9,754	667	670	376
Takashimaya (Singapore) Ltd.	100,000 thousand SGD		100.0	28,246	1,940	2,135	1,771	59,728	4,324	4,700	3,835
Shanghai Takashimaya Co., Ltd.	490,000 thousand CNY		100.0	3,650	(595)	(487)	(574)	7,504	(1,195)	(1,197)	(1,284)
Takashimaya Space Create Co., Ltd.	100 million Yen		Contract & Design	100.0	14,175	754	774	483	30,226	1,770	1,800
Takashimaya Space Create Tohoku Co., Ltd.	30 million Yen	100.0		399	6	6	4	1,200	42	42	15
Toshin Development Co., Ltd.	2,140 million Yen	Real Estate	100.0	17,139	3,921	3,712	2,247	35,189	7,987	7,611	4,593
Toshin Development Singapore PTE., Ltd.	8,526 thousand SGD		100.0	4,726	1,193	1,230	985	9,678	2,492	2,563	2,073
Takashimaya Credit Co., Ltd.	100 million Yen	Finance	66.6	8,595	2,164	2,196	1,355	17,286	4,295	4,356	2,727
Good Live Co., Ltd.	100 million Yen	Other	100.0	4,642	(238)	(245)	(6)	6,133	(296)	(316)	(47)
TAPP Co., Ltd.	92 million Yen		100.0	938	5	6	(20)	1,969	35	37	11
A.T.A. CO., LTD.	80 million Yen		100.0	3,958	485	494	304	8,959	1,305	1,322	801
Century & Co., Ltd.	150 million Yen		100.0	4,301	135	152	91	8,895	317	336	203
Takashimaya Service Co., Ltd.	30 million Yen		100.0	7,971	403	406	372	15,659	703	709	645
Takashimaya Insurance Co., Ltd.	100 million Yen		100.0	537	320	324	206	1,040	591	599	364
Tamagawa Institute Ltd.	15 million Yen		100.0	135	2	2	0	292	13	14	7
Select Square Co., Ltd.	382 million Yen		66.6	1,015	(25)	(27)	(27)	2,459	5	1	0

### 3. Sales and Selling, General and Administrative Expenses

( million yen, % )

	The second quarter total	The current fiscal year projections	Year on year	%
1. Personnel related expenses	41,840	42,367	(526)	(1.2)
2. Administrative expenses	1,425	1,228	196	16.0
3. Advertising expenses	14,191	13,197	994	7.5
4. General affairs expenses	42,775	42,527	248	0.6
Distribution expenses	3,535	3,485	50	1.4
Subcontracting costs	10,057	9,903	153	1.6
Supplies expenses	1,661	1,676	(14)	(0.9)
Heating and lighting expenses	6,799	6,962	(162)	(2.3)
Commission expenses	2,086	1,788	297	16.7
Repair costs	2,500	2,348	152	6.5
Depreciation	9,876	9,655	220	2.3
Other	6,257	6,706	(448)	(6.7)
5. Accounting related expenses	21,577	22,661	(1,083)	(4.8)
Rents	18,312	19,525	(1,212)	(6.2)
Other	3,265	3,136	128	4.1
Total	121,811	121,982	(170)	(0.1)

### 4. Non-operating income and expenses

( million yen, % )

	The second quarter total	The current fiscal year projections	Year on year	%
Non-operating income	2,933	2,929	3	0.1
Interest income and Dividends income	925	884	40	4.6
Miscellaneous income	2,008	2,044	(36)	(1.8)
Non-operating expenses	540	941	(400)	(42.6)
Interest expenses	426	530	(104)	(19.7)
Miscellaneous loss	114	410	(296)	(72.2)

## 5. Extraordinary income and loss

( million yen )

	The second quarter total
Extraordinary income	4,197
Gain on sale of investment securities	4,197
Extraordinary loss	1,668
Loss on disposal of fixed assets	1,629
Other	39

## 6. Segment Information

( million yen, % )

	The current fiscal year projections									
	Sales and other operating revenue						Operating costs		Segment income	
	Outside Customers	Year on year %	Inter-segment	Year on year %	Total	Year on year %		Year on year %		Year on year %
Department store	816,488	1.7	6,057	(3.7)	822,546	1.6	806,162	1.6	16,383	5.6
Contract & Design	27,027	9.6	4,352	(1.0)	31,380	8.0	29,568	7.1	1,812	25.9
Real Estate	40,424	6.1	4,440	1.3	44,865	5.6	34,574	4.9	10,291	8.0
Finance	12,875	4.0	4,398	0.1	17,274	3.0	12,940	2.7	4,334	3.8
Total	896,814	2.1	19,247	(1.1)	916,061	2.1	883,244	1.9	32,817	7.0
Adjustments	36,186	5.1	(19,247)	(1.1)	16,939	13.2	15,756	15.8	1,183	(13.1)
Consolidated	933,000	2.2	—	—	933,000	2.2	899,000	2.1	34,000	6.2

7. Capital investments

( million yen )

	The second quarter total	The current fiscal year projections
1. Takashimaya Co., Ltd.	12,213	21,800
2. Toshin Development Co., Ltd.	1,536	6,700
3. Other	1,123	2,510
4. Eliminations	(313)	(610)
Total	14,561	30,400

## II. Non-Consolidated Basis

### 1. Financial Highlights

( million yen, % )

	The second quarter total		The current fiscal year projections			
	Amount	Year on year %	Amount	Year on year %		
1. Sales and other operating revenue	340,863	0.4	1,495	710,000	1.5	10,343
Net sales	335,862	0.4	1,405	700,000	1.5	10,220
2. Gross profit	82,836	(1.3)	(1,067)	173,200	0.5	835
3. Selling, general and administrative expenses	84,319	(0.4)	(318)	170,900	0.5	908
4. Operating income	3,518	(15.8)	(659)	12,300	0.4	49
5. Ordinary income	6,636	0.4	26	15,100	4.1	596
6. Net income	5,843	(26.6)	(2,121)	9,700	(18.8)	(2,239)
7. Total assets	756,650	(1.7)	(13,135)	754,000	(2.1)	(15,786)
8. Total net assets	281,473	(0.4)	(1,012)	283,200	0.3	713
9. Depreciation	6,785	2.5	163	13,841	2.5	342
10. Capital investments	12,213	(89.2)	(100,486)	21,800	(81.6)	(96,596)
11. Interest-bearing debt	236,270	(4.9)	(12,193)	238,000	(4.2)	(10,463)
12. Gross profit ratio	24.66	—	(0.43)	24.74	—	(0.25)
13. Ratio of SG&A expenses to net sales	25.1	—	(0.2)	24.4	—	(0.2)
14. Operating margin	1.0	—	(0.2)	1.8	—	—
15. Ordinary income to net sales	2.0	—	—	2.2	—	0.1
16. ROA	—	—	—	2.0	—	—
17. ROE	—	—	—	3.4	—	(1.0)
18. Interest-bearing debt to all assets	31.2	—	(1.1)	31.6	—	(0.7)
19. Debt-to-equity ratio	0.84	—	(0.04)	0.84	—	(0.04)
20. Equity ratio	37.2	—	0.5	37.6	—	0.9
21. Number of employees	4,845	(1.8)	(88)	4,748	(3.8)	(185)

The above items 7,8,11,18,19,20 and 21 are compared to the previous fiscal year-end.



The following figures includes four domestic department store subsidiaries.

( million yen, % )

	The second quarter total		The current fiscal year projections	
	Amount	Year on year %	Amount	Year on year %
1. Sales and other operating revenue	367,521	0.3	1,177	1.5
Net sales	362,361	0.3	1,093	1.5
2. Operating income	3,503	(19.9)	(868)	0.4
3. Ordinary income	6,662	(2.4)	(162)	4.1
4. Net income	5,719	(28.8)	(2,315)	(19.3)
5. Total assets	758,337	(1.6)	(12,611)	(2.1)
6. Total net assets	285,970	(0.4)	(1,136)	0.3

## 2. Capital investments

( million yen )

	The second quarter total	The current fiscal year projections
Osaka store	641	1,180
Kyoto store	5,850	6,670
Semboku store	68	150
Nihombashi store	771	2,340
Yokohama store	1,278	2,460
Shinjuku store	443	1,290
Tamagawa store	1,280	1,370
Tachikawa store	41	100
Omiya store	65	220
Kashiwa store	638	1,330
Others	1,134	4,690
Total	12,213	21,800

( million yen )

	The second quarter total	The current fiscal year projections
Okayama store	20	110
Gifu store	125	260
Yonago store	109	300
Takasaki store	73	200

### 3. Sales and Selling, General and Administrative Expenses

( million yen, % )

	The second quarter total		The current fiscal year projections	
	Amount	Year on year %	Amount	Year on year %
1. Personnel related expenses	28,524	(2.0)	58,761	(1.1)
Retirement benefit expenses	2,050	4.9	4,120	(3.0)
2. Administrative expenses	(412)	-	(781)	-
3. Advertising expenses	13,092	6.5	25,551	0.8
4. General affairs expenses	30,720	(0.3)	62,246	1.3
Distribution expenses	3,461	1.1	7,216	(0.7)
Subcontracting costs	10,978	0.3	21,436	(1.6)
Supplies expenses	1,318	(2.2)	3,048	18.5
Heating and lighting expenses	3,542	(3.8)	6,773	(2.4)
Commission expenses	2,584	1.5	5,596	3.6
Repair costs	1,707	8.2	3,440	18.3
Depreciation	6,785	2.5	13,841	2.5
Other	341	(49.7)	892	(15.6)
5. Accounting related expenses	12,393	(2.9)	25,123	2.4
Rents	10,475	(4.1)	21,045	(0.0)
Other	1,918	4.1	4,077	16.6
Total	84,319	(0.4)	170,900	0.5

The following figures includes four domestic department store subsidiaries.

( million yen, % )

	The second quarter total		The current fiscal year projections	
	Amount	Year on year %	Amount	Year on year %
1. Personnel related expenses	30,646	(2.1)	63,085	(1.2)
Retirement benefit expenses	2,149	3.1	4,316	(4.6)
2. Administrative expenses	(239)	—	(408)	-
3. Advertising expenses	13,471	6.4	26,249	0.5
4. General affairs expenses	33,346	(0.0)	67,583	1.5
Distribution expenses	3,750	1.1	7,842	(0.5)
Subcontracting costs	11,519	0.5	22,455	(1.7)
Supplies expenses	1,421	(1.1)	3,277	19.0
Heating and lighting expenses	3,879	(3.5)	7,425	(2.1)
Commission expenses	3,233	1.2	6,961	3.1
Repair costs	1,849	8.1	3,734	18.3
Depreciation	7,170	3.1	14,623	3.0
Other	523	(39.1)	1,263	(11.0)
5. Accounting related expenses	13,520	(2.8)	27,399	2.2
Rents	11,525	(3.9)	23,154	(0.0)
Other	1,995	4.1	4,244	16.1
Total	90,745	(0.4)	183,908	0.5

#### 4. Number of employees

The second quarter total			The current fiscal year projections
Number of employees	Average age	Average length of service	Number of employees
4,845	44.8	22.4	4,748

#### 5. Non-operating income and expenses

( million yen, % )

	The second quarter total		The current fiscal year projections	
	Amount	Year on year %	Amount	Year on year %
Non-operating income	4,176	10.2	4,844	0.5
Interest income and Dividends income	3,755	6.6	4,331	1.7
Miscellaneous income	421	58.1	513	(8.1)
Non-operating expenses	1,058	(22.1)	2,044	(20.3)
Interest expenses	900	(11.3)	1,788	(9.0)
Miscellaneous loss	158	(53.9)	256	(57.4)

The following figures includes four domestic department store subsidiaries.

( million yen, % )

	Second quarter total		The current fiscal year projections	
	Amount	Year on year %	Amount	Year on year %
Non-operating income	4,231	10.6	4,976	0.8
Interest income and Dividends income	3,778	6.5	4,378	1.6
Miscellaneous income	453	62.8	598	(4.9)
Non-operating expenses	1,073	(21.9)	2,076	(20.1)
Interest expenses	914	(11.0)	1,818	(8.7)
Miscellaneous loss	158	(54.1)	258	(57.4)

6. Extraordinary income and loss

( million yen )

	Second quarter total
Extraordinary income	4,197
Gain on sale of investment securities	4,197
Extraordinary loss	1,306
Loss on disposal of fixed assets	1,306

7. Store Information

Store sales

( million yen, %, m<sub>2</sub> )

		Second quarter total			The current fiscal year projections	
		Amount	Year on year %	Sales floor space	Amount	Year on year %
West stores	Osaka store	61,353	3.3	64,041	126,694	3.4
	Sakai store	6,816	(2.3)	19,216	14,273	0.2
	Kyoto store	41,250	1.2	59,657	85,884	1.8
	Semboku store	9,026	(6.0)	20,781	18,733	(4.1)
East stores	Nihombashi store	63,545	2.8	48,616	135,428	4.3
	Yokohama store	64,187	(2.9)	55,955	133,415	(1.1)
	Konandai store	4,837	(4.7)	14,311	10,146	(2.3)
	Shinjuku store	34,127	4.9	53,727	70,306	3.5
	Tamagawa store	20,434	(1.4)	24,080	42,579	0.3
	Tachikawa store	7,688	(8.8)	16,732	16,047	(5.5)
	Omiya store	5,225	(4.2)	12,503	10,735	(1.6)
Kashiwa store	17,367	(1.2)	29,207	35,760	(0.1)	
Takashimaya Co., Ltd		335,862	0.4	418,826	700,000	1.5

( million yen, %, m<sub>2</sub> )

		Second quarter total			The current fiscal year projections	
		Amount	Year on year %	Sales floor space	Amount	Year on year %
	Okayama store	8,962	(0.5)	21,615	19,096	2.9
	Gifu store	7,333	(1.7)	24,640	15,476	0.5
	Yonago store	2,923	(3.6)	16,904	6,126	(0.5)
	Takasaki store	7,279	(0.4)	19,456	15,302	1.0
	Domestic department store subsidiaries	26,499	(1.2)	82,615	56,000	1.3
	Total	362,361	0.3	501,441	756,000	1.5

Department store business, corporate business and cross-media business sales

( million yen, % )

	The second quarter total			The current fiscal year projections		
	Amount	Year on year %	Ratio of sales	Amount	Year on year %	Ratio of sales
Department store business	339,259	(0.3)	93.6	706,309	1.0	93.4
Corporate business	15,203	5.7	4.2	31,154	5.8	4.1
Cross-media business	7,899	16.7	2.2	18,536	14.5	2.5
Total	362,361	0.3	100.0	756,000	1.5	100.0

These figures includes four domestic department store subsidiaries.

Category sales

( million yen, % )

	The current second quarter total		The previous second quarter total		Difference	Rate of change
	Amount	Ratio of sales	Amount	Ratio of sales		
Gentlemen	20,964	6.2	21,214	6.3	(249)	(1.2)
Ladies	66,051	19.7	67,756	20.3	(1,705)	(2.5)
Children	9,527	2.8	9,450	2.8	77	0.8
Others	7,880	2.4	8,495	2.6	(615)	(7.2)
Clothing	104,423	31.1	106,916	32.0	(2,493)	(2.3)
Personal items	51,711	15.4	50,597	15.1	1,113	2.2
Cosmetics	22,930	6.8	19,923	5.9	3,007	15.1
Jewelries	18,008	5.4	16,436	4.9	1,571	9.6
Others	7,759	2.3	8,294	2.5	(535)	(6.5)
Household goods	48,698	14.5	44,654	13.3	4,043	9.1
Furniture	5,848	1.7	6,427	1.9	(579)	(9.0)
Consumer electronics	1,508	0.5	1,470	0.4	37	2.6
Household goods	19,496	5.8	19,911	6.0	(415)	(2.1)
Utensils	26,852	8.0	27,809	8.3	(957)	(3.4)
Fresh food	17,510	5.2	17,826	5.3	(316)	(1.8)
Pastry	24,784	7.4	24,223	7.3	560	2.3
Side dish	23,569	7.0	23,880	7.1	(310)	(1.3)
Others	26,904	8.0	27,354	8.2	(449)	(1.6)
Food items	92,767	27.6	93,284	27.9	(516)	(0.6)
Restaurants	6,915	2.1	6,888	2.1	27	0.4
Services & other	4,493	1.3	4,304	1.3	188	4.4
Total	335,862	100.0	334,456	100.0	1,405	0.4

( million yen, % )

	The current second quarter total		The previous second quarter total		Difference	Rate of change
	Amount	Ratio of sales	Amount	Ratio of sales		
Gentlemen	22,661	6.3	22,991	6.4	(330)	(1.4)
Ladies	71,863	19.8	73,838	20.5	(1,974)	(2.7)
Children	10,277	2.8	10,257	2.8	20	0.2
Others	8,539	2.4	9,088	2.5	(549)	(6.0)
Clothing	113,342	31.3	116,176	32.2	(2,834)	(2.4)
Personal items	55,272	15.3	54,320	15.0	951	1.8
Cosmetics	25,153	7.0	22,135	6.1	3,017	13.6
Jewelries	19,309	5.3	17,716	4.9	1,593	9.0
Others	7,959	2.2	8,515	2.4	(555)	(6.5)
Household goods	52,422	14.5	48,367	13.4	4,055	8.4
Furniture	6,164	1.7	6,767	1.9	(602)	(8.9)
Consumer electronics	1,549	0.4	1,521	0.4	27	1.8
Household goods	20,899	5.8	21,436	5.9	(536)	(2.5)
Utensils	28,613	7.9	29,725	8.2	(1,111)	(3.7)
Fresh food	19,357	5.3	19,629	5.4	(272)	(1.4)
Pastry	26,568	7.3	25,852	7.2	715	2.8
Side dish	25,158	7.0	25,385	7.0	(227)	(0.9)
Others	29,363	8.1	29,752	8.3	(389)	(1.3)
Food items	100,447	27.7	100,620	27.9	(173)	(0.2)
Restaurants	7,399	2.0	7,373	2.0	25	0.3
Services & other	4,864	1.3	4,684	1.3	180	3.9
Total	362,361	100.0	361,268	100.0	1,093	0.3

## Sales per unit

The following figures includes four domestic department store subsidiaries.

	The second quarter total	The current fiscal year projections
Net sales ( million yen )	362,361	756,000
Sales floor ( m <sup>2</sup> )	501,534	502,809
Sales per square meter ( thousand yen )	722	1,503
Monthly sales per square meter ( thousand yen )	120	125
Number of employee	9,387	9,220
Sales per capita ( thousand yen )	38,602	81,995
Monthly sales per capita ( thousand yen )	6,433	6,832

8. Customer traffic growth trends

(%)

Osaka store	Sakai store	Kyoto store	Semboku store	Okayama store	Gifu store	Yonago store
0.3	(1.6)	0.1	(4.6)	165.1	(2.8)	0.7
Nihombashi store	Yokohama store	Konandai store	Shinjuku store	Tamagawa store	Tachikawa store	Omiya store
(2.2)	(1.3)	(1.5)	(1.8)	7.6	(6.0)	(2.3)
Kashiwa store	Takasaki store	Total				
(2.0)	0.6	2.6				

These figures includes four domestic department store subsidiaries.