

## Consolidated Balance Sheets (Summary)

(Millions of yen)

### Current assets

Current assets amounted to ¥185,105 million, having increased ¥15,076 million compared with the figure at the previous fiscal year-end, because of an increase of ¥9,188 million in cash and deposits, an increase of ¥4,763 million in short-term investment securities, and an increase of ¥3,905 million in inventories.

### Current liabilities

Current liabilities amounted to ¥79,569 million, having increased ¥18,896 million compared with the figure at the previous fiscal year-end. The increase was mainly attributable to the transfer of ¥10 billion from long-term loans payable to short-term loans payable and the transfer of ¥10 billion from bonds payable (noncurrent liabilities) to current portion of bonds (current liabilities).

	As of March 31, 2009	As of March 31, 2008
<b>Assets</b>		
Current assets	185,105	170,029
Cash and deposits	34,788	25,600
Notes and accounts receivable-trade	11,257	11,012
Short-term investment securities	26,756	21,993
Inventories	43,965	40,060
Operating loans	60,039	62,419
Other	9,226	9,817
Allowance for doubtful accounts	△929	△875
Noncurrent assets	160,941	155,440
Property, plant and equipment	100,872	92,476
Buildings and structures	58,446	56,953
Land	31,378	29,092
Other	11,047	6,430
Intangible assets	1,867	1,551
Investments and other assets	58,202	61,413
Lease and guarantee deposits	31,172	32,552
Other	27,085	28,969
Allowance for doubtful accounts	△56	△107
Total assets	346,047	325,469
<b>Liabilities</b>		
Current liabilities	79,569	60,673
Notes and accounts payable-trade	18,977	19,453
Short-term loans payable	14,310	4,260
Current portion of bonds	10,000	—
Accounts payable-other	22,106	20,234
Other	14,175	16,724
Noncurrent liabilities	43,295	45,141
Bonds payable	20,000	20,000
Long-term loans payable	13,665	16,025
Other	9,630	9,116
Total liabilities	122,864	105,814
<b>Net assets</b>		
Shareholders' equity	239,600	235,914
Capital stock	62,504	62,504
Capital surplus	62,975	62,974
Retained earnings	126,365	122,685
Treasury stock	△12,245	△12,250
Valuation and translation adjustments	△18,203	△17,974
Valuation difference on available-for-sale securities	△398	△24
Deferred gains or losses on hedges	△64	—
Revaluation reserve for land	△17,739	△17,950
Subscription rights to shares	123	82
Minority interests	1,662	1,632
Total net assets	223,183	219,654
Total liabilities and net assets	346,047	325,469

Note: Figures amounting to less than one million yen are rounded down.

## Consolidated Statements of Income (Summary) (Millions of yen)

	As of March 31, 2009	As of March 31, 2008
Net sales	206,594	214,556
Cost of sales	92,116	93,245
Gross profit	114,477	121,310
Selling, general and administrative expenses	96,593	97,548
Operating income	17,884	23,762
Non-operating income	2,264	1,606
Interest and dividends income	591	682
Gain on valuation of derivatives	1,056	—
Other	616	923
Non-operating expenses	497	4,748
Interest expenses	121	142
Loss on valuation of derivatives	—	4,488
Other	375	117
Ordinary income	19,650	20,620
Extraordinary income	11	6
Extraordinary loss	6,529	5,472
Loss on sales and retirement of noncurrent assets	1,387	1,671
Impairment loss	2,534	2,137
Other	2,607	1,663
Income before income taxes	13,133	15,154
Income taxes-current	5,962	9,543
Income taxes-deferred	△1	△2,389
Minority interests in income	100	186
Net income	7,071	7,813

Note: Figures amounting to less than one million yen are rounded down.

### Operating income

Operating income decreased ¥5,877 million or 24.7% year on year to ¥17,884 million, mainly attributable to a decrease of ¥6,832 million in gross profit due to lower net sales and deterioration of the gross margin.

### Extraordinary loss

An impairment loss of ¥2,534 million and a ¥1,387 million loss on sales and retirement of noncurrent assets in line with closure and relocations of stores were recorded, mainly associated with the menswear retail business. Also, a ¥2,087 million loss on valuation of investment securities was recorded. As a result, an extraordinary loss amounted to ¥6,529 million, up 19.3% year on year.

## Consolidated Statements of Cash Flows (Summary) (Millions of yen)

	As of March 31, 2009	As of March 31, 2008
Cash flows from operating activities	22,139	18,079
Cash flows from investing activities	△24,091	△25,001
Free cash flow	△1,952	△6,922
Cash flows from financing activities	14,299	△10,185
Effect of exchange rate change on cash and cash equivalents	△80	21
Net increase (decrease:△) in cash and cash equivalents	12,266	△17,086
Cash and cash equivalents at beginning of year	26,042	43,129
Cash and cash equivalents at end of year	38,309	26,042

Note: Figures amounting to less than one million yen are rounded down.

### Cash flows from financing activities

Net cash provided by financing activities amounted to ¥14,299 million (compared with ¥10,185 million in net cash used in financing activities for the previous fiscal year). Cash inflows amounting to ¥17,849 million included proceeds from long-term loans payable and issuance of bonds, while cash outlays included cash dividends paid amounting to ¥3,179 million.

## Consolidated Statements of Changes in Net Assets (from April 1, 2008, to March 31, 2009) (Millions of yen)

	Shareholders' equity					Valuation and translation adjustments				Subscription rights to shares	Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments			
Balance at March 31, 2008	62,504	62,974	122,685	△12,250	235,914	△24	—	△17,950	△17,974	82	1,632	219,654
Changes of items during the year												
Dividends from surplus			△3,179		△3,179							△3,179
Net income			7,071		7,071							7,071
Reversal of revaluation reserve for land			△212		△212							△212
Purchase of treasury stock				△3	△3							△3
Disposal of treasury stock		1		8	9							9
Net changes of items other than shareholders' equity						△374	△64	210	△228	41	29	△157
Total changes of items during the year	—	1	3,679	5	3,686	△374	△64	210	△228	41	29	3,528
Balance at March 31, 2009	62,504	62,975	126,365	△12,245	239,600	△398	△64	△17,739	△18,203	123	1,662	223,183

Note: Figures amounting to less than one million yen are rounded down.

## Finance Topics

### Payment of a Commemorative Dividend to Mark the 45th Anniversary

The Company positions returning profits to shareholders as an important management issue and has introduced partially performance-linked dividend payment in order to promote return of profits to shareholders, targeting a payout ratio of 30%.

The payout ratio is calculated against the Company's non-consolidated net income excluding special income and losses such as a gain or a loss on valuation of derivatives.

Concretely, the Company intends to pay an ordinary dividend of ¥40 (interim dividend of ¥20 and year-end dividend of ¥20) per share in order to maintain stable dividend payment, and if the amount of a dividend calculated based on the payout ratio of 30% exceeds ¥40, the excess amount will be treated as performance-linked dividend and will be paid as a special dividend at the end of a fiscal year.

In accordance with the dividend policy, the year-end dividend of ¥25 per share, consisting of an ordinary dividend of ¥20 and a commemorative dividend of ¥5 to mark the Company's 45th anniversary, was approved at the 45th ordinary general meeting of shareholders. The Company celebrated its 45th anniversary in May 2009. As a result, in addition to the interim dividend (ordinary dividend of ¥20), cash dividends for the year amounted to ¥45 per share.

## Non-consolidated Financial Statements

Balance Sheets (Summary)		(Millions of yen)	
	As of March 31, 2009	As of March 31, 2008	
<b>Assets</b>			
Current assets	140,562	126,077	
Noncurrent assets	161,884	156,262	
Property, plant and equipment	96,425	87,986	
Intangible assets	1,545	1,246	
Investments and other assets	63,914	67,028	
<b>Total assets</b>	<b>302,447</b>	<b>282,339</b>	
<b>Liabilities</b>			
Current liabilities	61,074	51,987	
Noncurrent liabilities	27,057	18,712	
<b>Total liabilities</b>	<b>88,131</b>	<b>70,699</b>	
<b>Net assets</b>			
Shareholders' equity	232,210	229,350	
Capital stock	62,504	62,504	
Capital surplus	62,975	62,974	
Retained earnings	118,976	116,122	
Treasury stock	△12,245	△12,250	
Valuation and translation adjustments	△18,019	△17,792	
Valuation difference on available-for-sale securities	△398	△24	
Deferred gains or losses on hedges	△64	—	
Revaluation reserve for land	△17,556	△17,768	
Subscription rights to shares	123	82	
<b>Total net assets</b>	<b>214,315</b>	<b>211,640</b>	
<b>Total liabilities and net assets</b>	<b>302,447</b>	<b>282,339</b>	

Note: Figures amounting to less than one million yen are rounded down.

Statements of Income (Summary)		(Millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2008	
Net sales	168,237	173,059	
Cost of sales	70,084	70,793	
<b>Gross profit</b>	<b>98,153</b>	<b>102,266</b>	
Selling, general and administrative expenses	83,176	81,950	
<b>Operating income</b>	<b>14,976</b>	<b>20,315</b>	
Non-operating income	2,758	2,170	
Non-operating expenses	446	4,695	
<b>Ordinary income</b>	<b>17,288</b>	<b>17,789</b>	
Extraordinary income	11	1	
Extraordinary loss	6,266	6,067	
<b>Income before income taxes</b>	<b>11,033</b>	<b>11,723</b>	
Income taxes-current	4,726	7,986	
Income taxes-deferred	61	△2,114	
<b>Net income</b>	<b>6,245</b>	<b>5,851</b>	

Note: Figures amounting to less than one million yen are rounded down.