



SAMEN VOOR STERK ONDERNEMEN



Seminar Japan Wholesale and Retail Landscape  
with Loic Bizel  
Monday 15/5 - 10.00AM-12.00PM @ TFC

- ☐ Introduction Loic Bizel
- ☐ Distribution channels
- ☐ Marketing
- ☐ Best practices (retail prices, distribution, marketing & PR, collaboration,...)
- ☐ Distribution and Retail Market Information
- ☐ Q&A session

**May 2017**

## Distribution channels

The main distribution channels for imported brands in Japan are department stores, select stores chainstores, specialty chainstores, E-commerce, shopping centers and fashion buildings, outlets malls and local independent retailers.

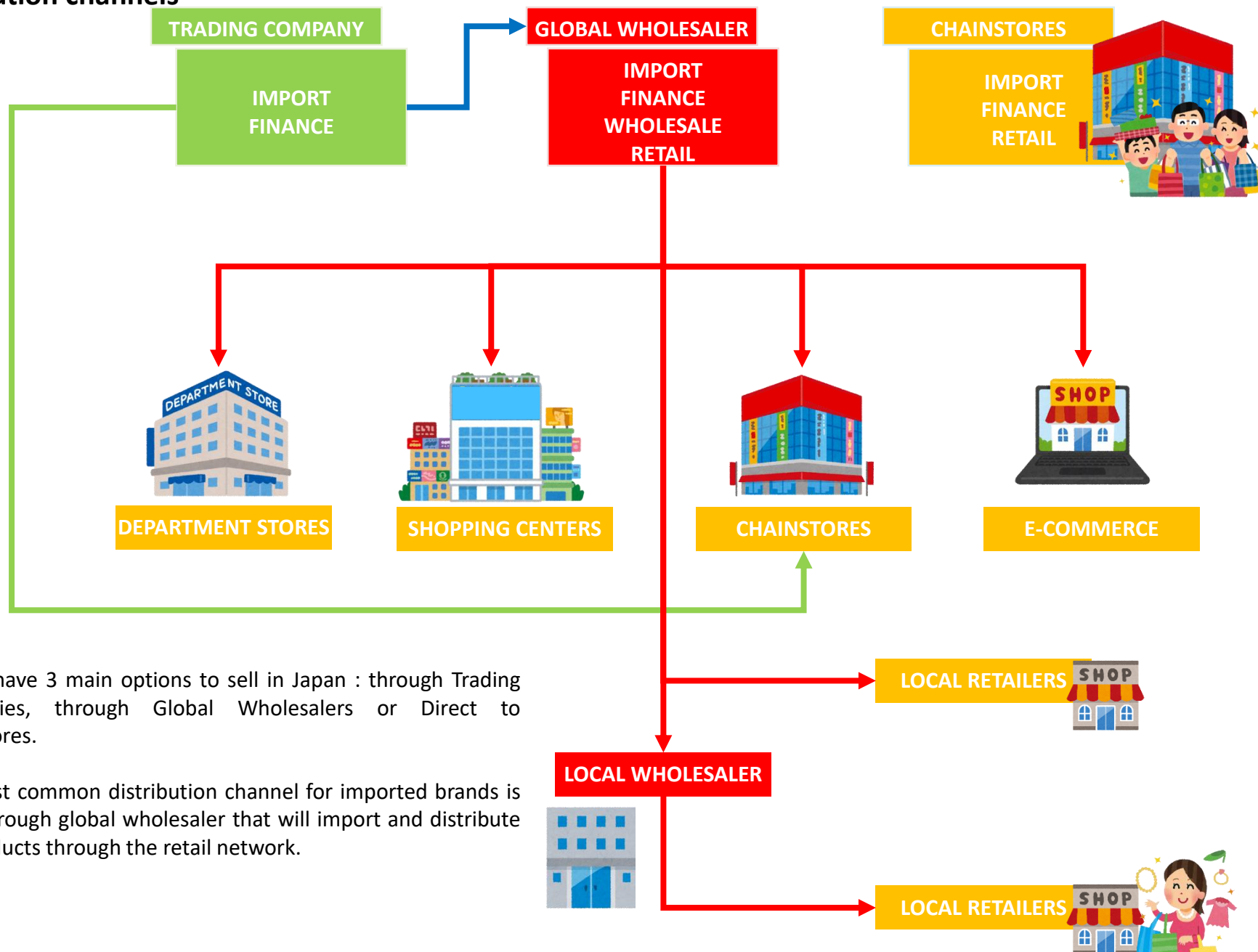
Distribution Channel	Key Players	+	-
<b>Department Stores</b>	Isetan, Takashimaya, Hankyu, Mitsukoshi	Medium volume, Brand oriented, High price	Only few are fashion oriented, Mainly old clients
<b>Select Shops Chainstores</b>	Beams, United Arrows, Ships, Baycrews, Urban Research	Image, Brand and trend oriented, High price	Limited volume, Exclusive edition
<b>Specialty Chainstores</b>	ABC mart, Asbee (shoes), Sazaby, Tokyo Delica (bags), Bals, Actus (home)	Medium volume, Brand oriented, Medium price	Exclusive edition, Medium retail presence
<b>E-Commerce</b>	Rakuten, Yahoo, Amazon, Locondo, Magaseek, Zozo (Start Today)	High volume, Large offer, Fashion oriented	Need to have importers to wholesale to them
<b>Shopping Centers</b>	Marui, Lalaport, Lumine, Parco, Atre	Medium volume, Mass retail presence, Fashion	Medium price, Domestic brands
<b>Independent Retailers</b>	Local store	Reach countryside clients	Low volume, Medium price, Purchase through wholesale
<b>Discount Chainstores</b>	Don Quichote, Jean's mate, ABC mart	High volume, Mass retail presence	Low image, Low price, Discount
<b>GMS</b>	Aeon, Itoiyokado, Daiei	High volume, Mass retail presence	Low price, Not fashionable, Made in China

Each distribution channels has its own structure to import brands. Japan distribution system still rely a lot on middlemen : agent, trading company, importer, global wholesaler, local wholesaler.

Agents are less and less present in the market as the wholesalers now act as the importer, distributor and sometimes retailers, are becoming the agent.

Since 2000, more retailers, including select stores and department stores started to import directly in order to increase their margin. But the exchange rates fluctuation between the Yen, the USD and the Euro has impacted their cash flow and margin control, therefore, the middlemen are still predominant for imported brands.

## Distribution channels



Brands have 3 main options to sell in Japan : through Trading Companies, through Global Wholesalers or Direct to Chainstores.

The most common distribution channel for imported brands is to go through global wholesaler that will import and distribute the products through the retail network.

## Distribution channels

Distribution Channel	PURCHASE	MIDDLEMEN	DIRECT
Department Stores	Mainly consignment	Importer / Wholesaler	Sometimes
Select Shops Chainstores	Purchase	Mainly through Wholesaler	Direct at exhibition when no distributor
Specialty Chainstores	Purchase	Mainly through Wholesaler	
E-Commerce	Consignment	Wholesaler	
Shopping Centers	Mainly consignment	Mainly through Wholesaler	
Independent Retailers	Purchase	Wholesaler	
Discount Chainstores	Purchase	Wholesaler	Parallel Import

### Trading company (SOGO SHOSHA )

In imports alone, the top six firms account for some 25% of total imports. Other, broader estimates claim with some validity that these same companies are involved in at least part of the procurement, shipping and handling of more than 70% of Japan's imports, with the figure jumping to nearer 80% for bulk raw materials and foodstuffs alone. So powerful have Sogo Shosha become in certain categories of consumer goods, notably fashion and food, that their role merits a separate section from wholesalers. Indeed their increasing ownership of key retailers and their ambitions to increase these interests through M&A, suggests a future as powerful, vertical consumer goods businesses, from raw imports to retail:

- Main Trading Companies in Japan : Itochu Shoji, Mitsubishi Shoji, Sumitomo Shoji, Marubeni, Mitsui Bussan.
- Mitsui Bussan is main partner to Seven & I for sourcing across all major categories.
- In fashion, Itochu has acquired Java Holdings and Leilian and its subsidiaries and affiliates like Coronet and Joix are increasingly active as retailers of the brands they have distribution and license contracts for. Itochu Shoji has long been the most active in fashion brand distribution and continues to enjoy significant market share in key segments like sports, casual apparel, and accessories.
- Mitsubishi Shoji sold off a small brand distribution business in the early 2000s, but has become the leading supplier to Japan's new generation of fast growing apparel retailers. It helped Fast Retailing (Uniqlo) rapid rise and also supports Ryohin Keikaku (Muji), Adastria (Point), Cross Company, Urban Research, United Arrows and many of the other fastest growing apparel retailers of the last decade.
- Mitsui owns 50% of QVC Japan, and Sumitomo Shoji owns more than 50% of Jupiter Shop Channel. These two broadcasters alone control 50% of the ¥500 billion TV shopping market, and Itochu is also active in this channel.
- They are active in e-commerce too; Sumitomo Shoji owns various e-commerce businesses such as Elle through a stake in Hachette Fujingaho, and Itochu has a minority stake in Magaseek, a leading fashion online store, as well as investing in social fashion apps like iQon.



## Distribution channels

Fashion latest estimate, which incorporates government, industry and company data, shows a total fashion retail market (apparel, accessories and footwear) of ¥16.73 trillion in FY2014, of which apparel alone accounted for ¥12.81 trillion.

In 2014, there were 110,595 specialty retailers (excluding department stores and other mixed merchandise retailers) selling fashion of all kinds. Of these, 71,710 were part of 21,503 incorporated businesses, with the remainder being independent stores. However, concentration is much more significant than these numbers suggest because many retail chains are incorporated into larger consolidated businesses.

Total apparel sales for the top 100 retailers reached ¥8.418 trillion in FY2014, giving the top 100 a share of 65.7% of the total apparel market (excluding accessories and footwear). The top 10 retailers have a 27% share. The majority of big fashion retailers today are specialty formats, and most of these have their own supply chains, although many use the services of Sogo Shosha and other suppliers as well.

Department stores, which account for around 23% of the corporate retail fashion market and 16% of all apparel-only sales, are expanding their own direct supply chains, and developing more private brands, either alone or in conjunction with apparel wholesalers. The top four chains are also diversifying into other formats, increasing their share of the fashion market as a whole.

Household items & furniture Nitori and IKEA alone account for around 20% of the furniture retail market and their share is growing rapidly. Shimachu is also a major furniture retailer. In addition, there are a number of smaller retailers growing fast in the home fashion market such as Actus and Zara Home, suggesting the emergence of more national specialty chains in the next five years similar to what has happened in apparel.

## Distribution channels

### Department Stores

Classic & Fashion

- Imported brands
- 70% conservative clients looking for Classic styles
- Importance in the materials, details, quality, comfort
- Retail Prices is less important than brand name and quality
- Aging customers base

### Select Shops

Fashion & Casual

- 80% fashion clients looking for Trendy styles
- Importance in the materials, details, quality and brand
- Retail Prices is as important as style, brand and quality
- Increase of private labels and collaboration with brands

### E-commerce

Fashion & Young

- 70% fashion clients looking for Fashionable styles at reasonable prices or discount
- Importance in the quality of the pictures and brand explanations
- Retail Price is important and must be justified
- Over 50% of sales coming from M-Commerce

- Fashion Magazines play a very important role in the development of the brand **awareness**.
- Increasing of lifestyle section (sports, cafes, interior decoration, DIY, pets, travel,...)
- To make sure to have a good PR coverage, you can hire a **PR agency** as well as **support your distributors**, including the retailers with PR materials (history, brand concept, pictures of factory, production techniques,...)



- Collaboration with designers or brands or select stores is also a good way to get PR and advertising as the magazines like to have some original and unique items to propose and write about.
- It is essential to choose the right designers or brands that fit into the brand DNA so that the press coverage will help you to develop your brand awareness. If the collaboration is with a select store, it is important that you control the product they want to use.



## Collaboration Timberland x Mastermind

- **International presence** in the key stores in Paris, London, Milan, NY, Los Angeles,... is also very important to bring legitimacy to your brand in the market. Renown international retailers in Japan are Colette, Corso Como, Fred Segal, Opening Ceremony, Ron Herman, IT.



## Best practices (quality, delivery, retail prices, distribution, marketing & PR, collaboration,...)

### Market Characteristics

Wide Variety, Small Lots, Short Fashion Cycles, Special Editions are common requests by the retailers.

Seasonal changes are clear in Japan; therefore, people switch outfits accordingly, and do the same with shoes. Due to this short cycle, retailers deal with small quantities of a wide variety of items.

### Importance of Quality and Delivery Deadlines

“If you succeed in Japan, you will succeed anywhere else.” Japanese are extremely conscious of product quality and delivery deadlines. Maintaining “quality and deadlines” is a key factor to keep a good business relationship with a Japanese company. There is usually no 2<sup>nd</sup> chance in Japan !

### Shortening of Distribution Channels

For a long time, the typical distribution channel for shoes was: Manufacturer ⇒ Wholesalers ⇒ Retailers.

Since 1990, brands and/or makers started selling directly to retailers. This shortening has reduced costs and prices of merchandised products. Internet retailing has also been increasing, making it easier for manufactures/brands to sell products directly to consumers.

However, the retail prices are fixed in Japan for one item. So even though you are selling your brand directly to retailers, you must take into account the wholesale margin if you are also selling through wholesalers.

### How to calculate your retail prices ?

It is very important that your distribution have the same retail price for the same product, because the buying price of the retailers is based on the Retail Price (Jodai).

The wholesalers give a discount (Kakeritsu) on the Retail Price to their retailers. The discount vary according to the volume and the payment terms, usually from 40% to 60% of the Retail Price.

## Best practices (quality, delivery, retail prices, distribution, marketing & PR, collaboration,...)

### How to fix your psychological retail prices ?

The Retail Price should be fixed according to the EXW price but also to the true market value of your products, and the positioning you want to achieve.

It is often better to grant more margin to the distributor by fixing a retail price higher than it could be. This will give your distributor some budget to invest in marketing, exhibition and promotions, as well as give them margin to absorb exchange rate fluctuations (Euro went up / down 40% within the past 24 months !).

In the below price calculation, the FOB is 100 Euros and Retail Price is 50,440 Yen.

So EXW to Retail Price in Yen is 4.2 times if you sell through a wholesaler.

If you sell through Agent, you have to increase your EXW including a 10% commission for the agent.

If your wholesaler is using a local wholesaler, the total Wholesale margin should be 60% (40% for Global Wholesaler + 20% for Local Wholesaler).

Forex € 1 ¥ 120

#### Price Structure - Japan

Import Costs		Euros		JPY
Agent Commission	0%	€ 100.00	¥	12,000
EXW		€ 100.00	¥	12,000
Freight Import of COGS	20%	€ 20.00	¥	2,400
Duties of COGS	10%	€ 12.00	¥	1,440
Forwarder of COGS	2%	€ 2.00	¥	240
Other Import Costs of COGS	5%	€ 5.00	¥	600
DDP Japan		€ 139.00	¥	16,680

Retail Price Structure		Euros		JPY
Wholesale Margin	40%	€ 55.60	¥	6,672
Retailer Margin	50%	€ 194.60	¥	23,352
Retail Price w/o VAT		€ 389.20	¥	46,704
VAT	8%	€ 31.14	¥	3,736
Retail Price with VAT		€ 420.34	¥	50,440

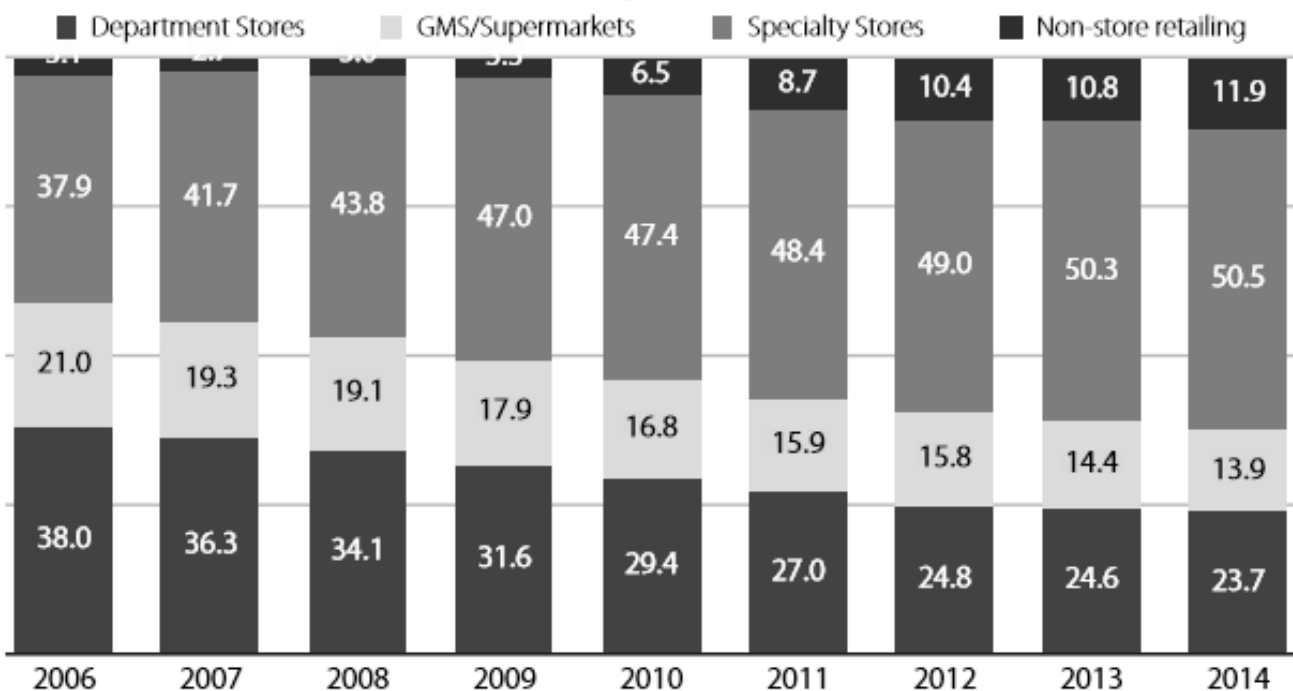
EXW = 12,000 Yen

**x 4.2**

Retail Prices = 50,440 Yen

## Distribution and Retail Market Information

Chart 3: Market Share of Apparel Market by Retail Format among Top 100, FT2014



Source: Company Reports; Nikkei; Senken; Hanbai Kakushin; JDSA; JapanConsuming.

Share of non-store retailing for apparel sales has been increasing quickly since 2014, thanks to boom the EC and MC.

Share of Speciality Stores apparel sales also increased in the past years mainly because of the development of international fast fashion brands (H&M, Forever 21), the launch of new retail formats from domestic brands (Uniqlo, SPA brands like Stripe, Coen by United Arrows,...), the opening of new large shopping malls (like Aeon, Lalaport) and large outlets malls (Like Mitsui, Chelsea)

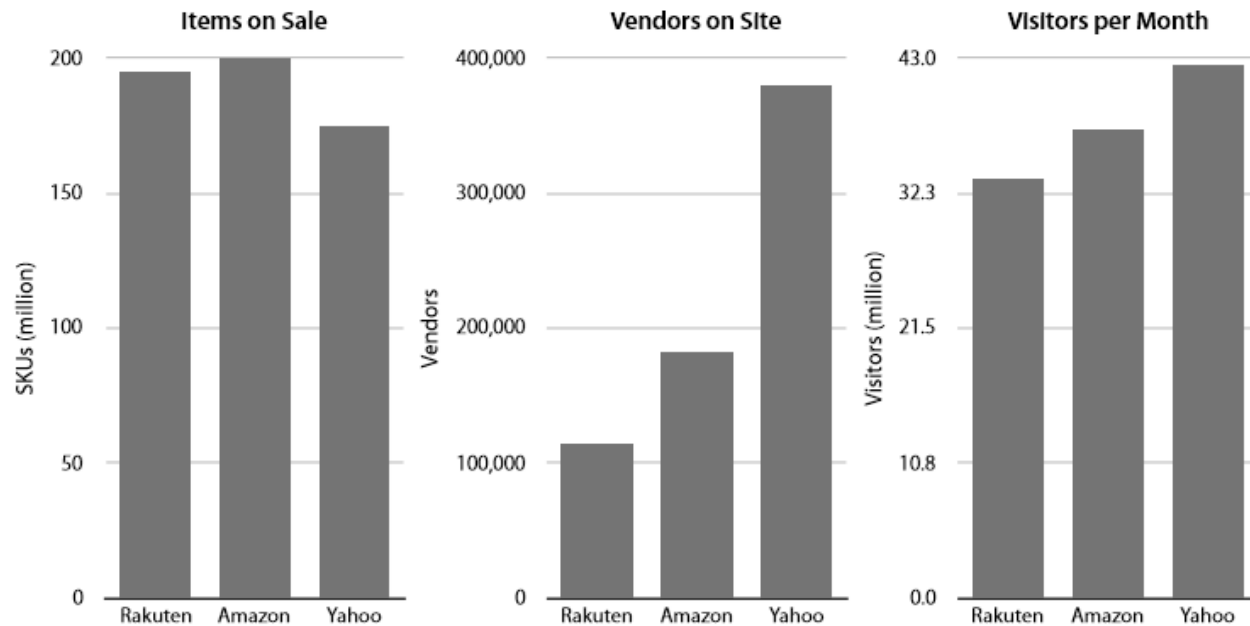
On the other hand, sales share of apparel in GMS/supermarkets have been decreasing sharply mainly due to the poor offer and products line-up.

Department Stores apparel share have also declined sharply because of the aging population of the department stores visitors, the opening of more and more stand-alone shops for imported brands and in the meantime, the closure of countryside department stores.

These trends will continue in the coming years with non-store retailing accelerating with the development of cross-border EC and new technology to better find the right clothing sizes.

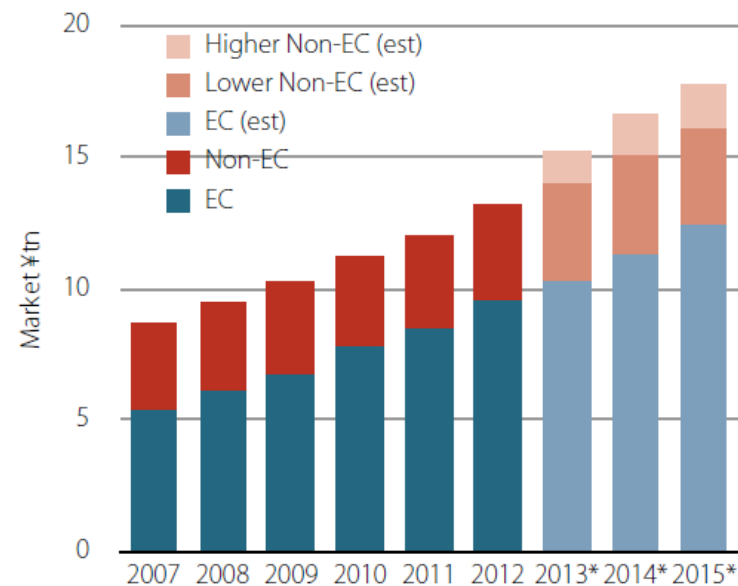
## Distribution and Retail Market Information

Chart 3: Battle of the Shopping Portals: How Amazon, Rakuten and Yahoo stack up



Note: Rakuten Vendors include Rakuten Travel vendors (around 60% of total); Yahoo figures include Yahoo Shopping and Yahoo Auction  
Source: Trade press; Toyo Keizai; JapanConsuming.

Endless growth: Non-store retail sales to 2015



Note: 2013-15 figures estimates

Sources: Japan Apparel & Fashion Report 2013

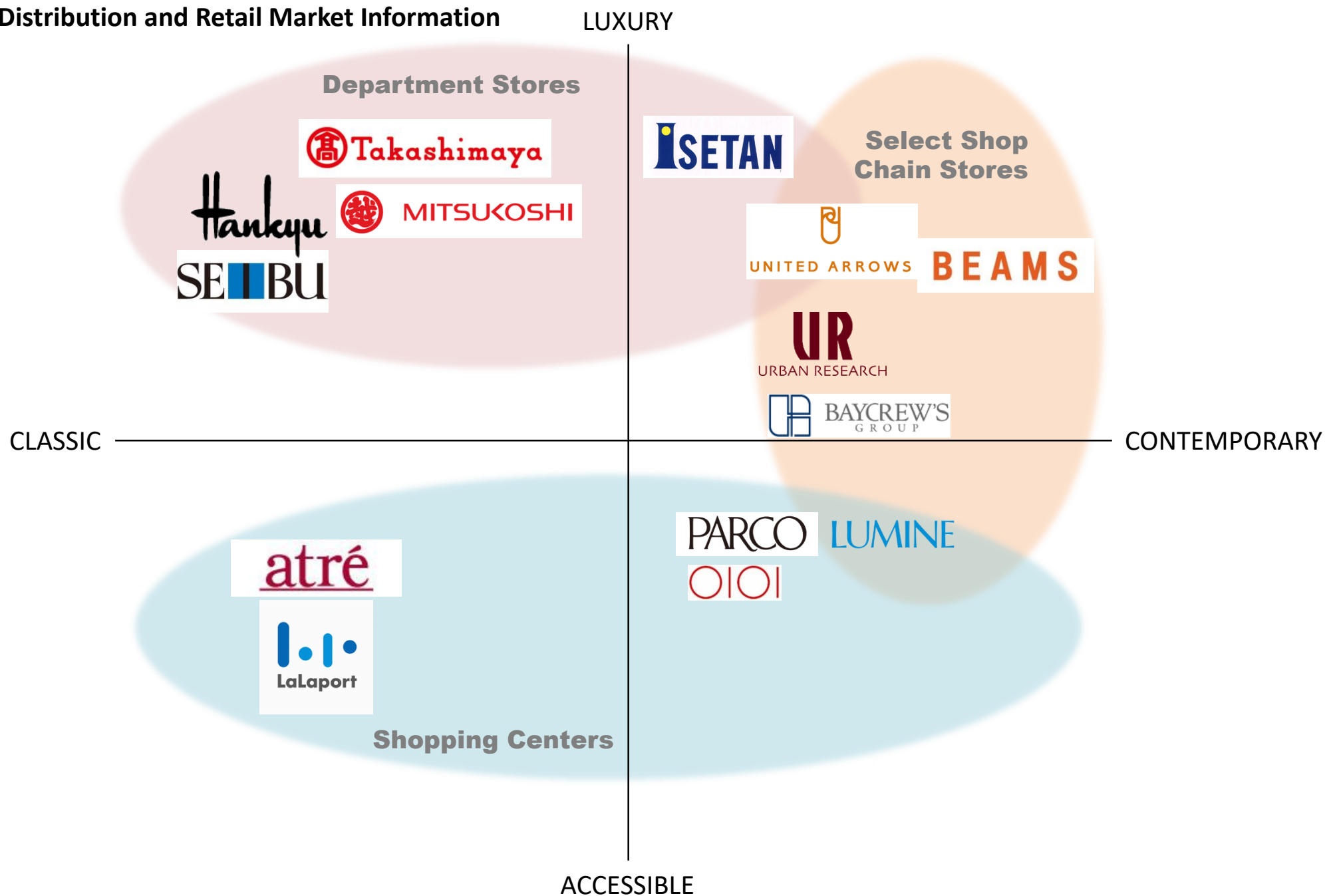
While shopping portals like Rakuten, Amazon and Yahoo continue to remain the key players for EC, specialized and targeted EC or Appli like Zozo, Magaseek, Gladd and brands own EC sites are becoming stronger for fashion and lifestyle.

## Distribution and Retail Market Information

Store	Type	Number of stores	Retail price range
Isetan	Department Store	6	High
Takashimaya	Department Store	19	High
Hankyu	Department Store	11	High
Mitsukoshi	Department Store	5	High
Beams	Select Shops Chainstore	123	High-Midium
United Arrows	Select Shops Chainstore	255	High-Midium
Ships	Select Shops Chainstore	74	High-Midium
Baycrews	Select Shops Chainstore	132	High-Midium
Urban Research	Select Shops Chainstore	254	High-Medium
TOMORROWLAND	Select Shops Chainstore	120	High-Medium
Nano Universe	Select Shops Chainstore	51	High-Medium
Marui	Shopping Center	29	Medium
Lalaport	Shopping Center	12	Medium
Lumine	Shopping Center	16	Medium
Parco	Shopping Center	30	Medium
Atre	Shopping Center	21	Medium



## Distribution and Retail Market Information



LUXURY

Department Stores

Takashimaya

Hankyu

SEIBU

MITSUKOSHI

ISETAN

Select Shop  
Chain Stores

UNITED ARROWS

BEAMS

UR  
URBAN RESEARCHBAYCREW'S  
GROUP

CLASSIC

CONTEMPORARY

PARCO

LUMINE

OIOI

atré

Lalaport

Shopping Centers

ACCESSIBLE

## Distribution and Retail Market Information

What makes you loyal?

Customer Segment	Priority for Loyalty	Loyalty Strategy examples
Women	<ul style="list-style-type: none"><li>• Value for money</li><li>• Keeps up with my lifestyle</li></ul>	<ul style="list-style-type: none"><li>• Weekly email discounts</li><li>• New product alerts &amp; offers</li><li>• Alliance partner purchase rewards</li></ul>
Over 55s	<ul style="list-style-type: none"><li>• Personal attention &amp; respect</li></ul>	<ul style="list-style-type: none"><li>• Custom postal invitations</li></ul>
White collars	<ul style="list-style-type: none"><li>• Communications meet my needs</li></ul>	<ul style="list-style-type: none"><li>• Personalised, informational communications</li></ul>
Age 18-34	<ul style="list-style-type: none"><li>• Trendy Products</li></ul>	<ul style="list-style-type: none"><li>• New product information alerts</li><li>• Trial offers</li></ul>
High Income	<ul style="list-style-type: none"><li>• New product information</li><li>• Special events</li></ul>	<ul style="list-style-type: none"><li>• New product launch event VIP invitations</li></ul>

## Distribution and Retail Market Information

### Leading Department Stores Group by Sales, FY2015

Rank	Company	HQ Location	Sales ¥mn	YonY %	Apparel Sales ¥mn*	Ratio %
1	Sogo Seibu	Tokyo	790,708	0.1	227,408	28.8
2	Takashimaya	Osaka	710,161	1.5	222,893	31.4
3	Isetan-Mitsukoshi	Tokyo	679,085	3.5	256,172	37.7
4	Daimaru-Matsuzakaya	Osaka	677,511	0.9	271,841	40.1
5	Hankyu-Hanshin	Osaka	430,731	2.4	145,896	33.9
6	Kintetsu	Osaka	250,516	-3.8	79,466	31.7
7	Marui	Tokyo	249,847	-1.3	119,623	47.9
8	Tokyu	Tokyo	189,377	0.5	54,886	29
9	Odakyu	Tokyo	146,242	1.3	44,463	30.4
10	Tobu	Tokyo	145,160	-2.9	43,707	30.1
11	JR Tokai Takashimaya	Nagoya	130,118	3.2	46,582	35.8
12	Iwataya-Mitsukoshi	Fukuoka	117,322	3.8	44,231	37.7
13	Mitsukoshi Nagoya	Nagoya	98,421	0.8	22,693	23.1
14	Keio	Tokyo	89,971	0.7	32,254	35.8
15	Tenmaya	Okayama	89,306	-3.2	31,072	34.8
16	Matsuya	Tokyo	82,357	16.2	27,929	33.9
17	JR West Isetan	Kyoto	80,177	1.3	31,068	38.7
18	Sapporo Marui Mitsukoshi	Sapporo	63,426	0	23,775	37.5
19	Izutsuya	Kokura	61,230	-1.8	22,111	36.1
20	Tsuruya	Kagoshima	57,601	3.9	20,136	35
21	Daimaru Hakata	Fukuoka	56,747	-1.2	20,629	36.4
22	Maruhiro	Kawagoe	54,722	-9.4	16,008	29.3
23	Meitetsu	Nagoya	53,717	-1.5	18,527	34.5
24	Fukuya	Hiroshima	51,515	-1.7	15,976	31
25	Keihan	Osaka	51,016	-3	11,928	23.4
26	Daiwa	Kanazawa	48,143	-2.4	18,401	38.2
27	Niigata Isetan-Mitsukoshi	Niigata	46,140	0.2	21,371	46.3
28	Yamakataya	Kagoshima	45,321	-2.4	17,235	38
29	Fujisaki	Sendai	43,020	-0.3	14,842	34.5
30	Tokiwa	Oita	42,741	-6.4	16,740	39.2

The most influential department stores in term of brands and products selection are Isetan Shinjuku (Tokyo) and Hankyu Umeda (Osaka).

Brands who are planning to sell through department stores should focus first on these 2 leaders.

## Distribution and Retail Market Information

TOP 40 Department Stores by Sales, FY2015

Rank	Company Name	Location*	Area	Sales ¥m	YonY %	Sales Area Sqm	Sales Density ¥/sqm/ month	Sales Density YonY %
★ 1	Isetan	Shinjuku	Kanto	244,546	7.1	70,325	289,781	-4.46
★ 2	Hankyu	Umeda, Osaka	Kinki	218,358	10.4	97,520	186,592	10.69
★ 3	Seibu	Ikebukuro	Kanto	190,018	1.4	73,814	214,523	1.43
4	Takashimaya	Nihonbashi	Kanto	136,630	5.2	49,230	231,278	3.91
5	Mitsukoshi	Nihonbashi	Kanto	133,432	3.2	62,580	177,682	-0.26
★ 6	Takashimaya	Yokohama	Kanto	132,045	-2.1	56,548	194,591	-3.11
★ 7	JR Tokai Takashimaya	Nagoya	Chubu	130,118	3.2	61,070	177,553	2.29
8	Takashimaya	Namba, Osaka	Kinki	127,629	4.2	64,040	166,080	11.26
9	Matsuzakaya	Nagoya	Chubu	124,834	-0.6	86,758	119,906	-0.63
10	Sogo	Yokohama	Kanto	114,200	1.1	83,654	113,762	1.07
11	Tobu	Ikebukuro	Kanto	101,970	-3.1	85,944	98,873	-3.09
12	Kintetsu Abeno Harukas	Abeno, Osaka	Kinki	97,638	-0.7	100,000	81,365	-5.8
13	Odakyu	Shinjuku	Kanto	94,936	2.4	50,954	155,264	2.41
14	Tokyu	Shibuya	Kanto	91,893	3	61,540	124,435	3.38
★ 15	Daimaru	Shinsaibashi	Kinki	91,072	7.8	46,490	163,247	7.87
16	Takashimaya	Kyoto	Kinki	85,945	1.8	60,005	119,358	2.15
★ 17	Mitsukoshi	Ginza	Kanto	85,293	14.6	36,566	194,381	14.6
18	Daimaru	Kobe	Kinki	85,079	-1.1	50,656	139,962	-1.08
19	JR West Isetan Kyoto	Kyoto	Kinki	80,177	1.3	56,964	117,292	1.33
20	Mitsukoshi	Sakae, Nagoya	Chubu	79,153	1.4	78,484	84,044	1.38
21	Keio	Shinjuku	Kanto	78,794	1.6	43,948	149,408	1.57
22	Matsuya	Ginza	Kanto	76,427	18.1	32,182	197,903	18.1
23	Sogo	Chiba	Kanto	76,053	-1.1	69,648	90,997	-1.11
★ 24	Iwataya	Fukuoka	Kyushu	73,932	5.7	49,554	124,329	5.66
25	Daimaru	Tokyo	Kanto	73,169	4.3	46,000	132,553	4.29
26	Takashimaya	Shinjuku	Kanto	70,440	3.7	53,727	109,256	3.74
27	Daimaru	Kyoto	Kinki	70,000	-0.5	50,830	114,762	-0.46
28	Daimaru	Umeda, Osaka	Kinki	65,212	2.1	64,000	84,911	2.06
29	Daimaru	Sapporo	Hokkaido	62,710	2.2	45,000	116,130	2.21
30	Hanshin	Umeda, Osaka	Kinki	58,919	-17.7	33,429	146,876	-19.42
31	Tsuruya	Kumamoto	Kyushu	57,601	3.9	71,813	66,841	3.93
32	Daimaru	Hakata	Kyushu	56,747	-1.2	44,192	107,008	-1.2
33	Maruhiro	Kawagoe	Saitama	54,722	-9.4	124,773	36,548	-9.38
34	Meitetsu	Nagoya	Chubu	53,717	-1.5	72,479	61,762	-2.65
35	Fukuya	Hiroshima	Chugoku	51,515	-1.7	77,500	55,392	-1.7
36	Sogo	Kobe	Kinki	46,757	1.5	42,563	91,545	1.55
37	Tenmaya	Okayama	Chugoku	46,593	-3.3	61,500	63,134	-4.46
38	Izutsuya	Fukuoka	Kyushu	45,599	-2.2	65,770	57,776	-13.38
39	Yamakataya	Kagoshima	Kyushu	45,321	-2.4	33,236	113,634	-2.35
40	Hankyu	Hakata	Kyushu	43,850	3.7	41,835	87,347	3.68

★ Key Department Stores for Fashion  
and Interior decoration

## Distribution and Retail Market Information

		Department Stores				Chain Stores				Convenience Stores				Wholesale Sales		Retail Sales		Price Indices	
		Store Nos	Sales ¥bn	YonY %	LfL %	Store Nos	Sales ¥bn	YonY %	LfL %	Store Nos	Sales ¥bn	YonY %	LfL† %	Sales ¥bn	YonY %	Sales ¥bn	YonY %	Whs 2010 =100	Rtl 2015 =100
2001	Total	387	9,628.40	-3.8	-	3,511	12,709.30	0.7	-	36,176	6,878.80	3.3	-1.7	423,996	-5.4	136,808	-1.9	98.3	101.5
2002	Total	372	9,369.20	-2.7	-	3,641	12,670.20	-0.3	-	37,083	6,980.00	1.5	-1.7	400,657	-5.5	132,280	-3.3	95.7	100.6
2003	Total	364	9,106.70	-2.8	-	3,755	12,652.60	-0.1	-	37,691	7,096.40	1.7	-2.3	402,879	0.6	132,446	0.1	94.6	100.3
2004	Total	358	8,853.60	-2.8	-	3,932	12,613.90	-0.3	-	38,621	7,289.20	2.7	-0.6	414,402	2.9	133,649	0.9	94.6	100.3
2005	Total	345	8,763.00	-1	-	3,940	12,565.60	-0.4	-	39,600	7,359.60	1	-0.6	407,595	-1.6	134,828	0.9	96.2	100
2006	Total	335	8,644.20	-1.4	-	3,989	12,501.00	-0.5	-	40,183	7,399.00	0.5	-2.4	414,346	1.7	134,910	0.1	98.2	100.3
2007	Total	323	8,467.50	-2	-	4,124	12,733.60	1.9	-	40,405	7,489.40	1.2	-0.9	422,542	2	135,415	0.4	99.7	100.3
2008	Total	312	8,079.00	-4.6	-	4,258	12,872.40	1.1	-1.3	40,745	7,942.60	6.1	4.2	428,087	1.3	136,017	0.4	102.7	101.7
2009	Total	290	7,177.50	-11.2	-10.1	4,391	12,798.60	-2.1	-5	41,724	7,980.80	0.5	-2.1	317,980	-25.7	132,961	-2.2	101.7	100.3
2010	Total	274	6,842.30	-4.7	-3	4,683	12,737.30	-0.5	-0.5	42,347	8,113.60	1.7	2.8	325,163	2.3	136,479	2.6	100	99.6
2011	Total	265	6,660.60	-2.6	-2.3	4,771	12,932.70	0	-1.5	43,373	8,774.70	8.1	5.6	331,300	1.9	135,157	-1	101.6	99.7
2012	Total	259	6,638.80	-0.3	0.4	4,873	12,954.70	0.2	-1.3	47,801	9,477.20	4	-0.3	324,617	-2	137,584	1.8	100.6	99.7
2013	Total	254	6,719.60	1.2	1.8	5,057	13,057.90	0.2	-1.5	50,234	9,872.40	4.2	-1.2	327,238	0.8	138,898	1	101.9	100
2014	Total	250	6,825.20	1.6	2	5,130	13,369.50	1.8	0.3	52,725	10,423.20	5.6	0.7	327,659	0.1	141,219	1.7	105.1	102.8
2015	Jul	247	619.1	3.1	3.6	4,780	1,086.50	3.1	1.2	53,792	1,003.20	5.3	1.2	27,048	-0.7	12,030	0.8	103.3	100.1
	Aug	247	483.2	2	2.7	4,781	1,122.50	3.2	1.4	54,135	996.1	5.5	1.7	25,183	-0.8	11,541	0.8	102.7	100.2
	Sep	246	494.1	1.1	1.8	4,776	1,017.30	3.4	1.6	54,027	918.9	5.1	1.3	27,268	-2.9	11,232	-0.1	102.1	100.3
	Oct	246	549.6	3.8	4.2	4,782	1,057.60	4	2.3	54,105	948.4	6.1	2.5	26,857	-1.8	11,574	1.8	101.5	100.2
	Nov	246	599.2	-2.9	-2.6	4,794	1,049.90	0.1	-1	54,229	899.2	4.2	0.9	26,067	-2.2	11,516	-1.1	101.4	99.9
	Dec	246	782.6	-0.1	0.3	4,818	1,309.90	1.2	-0.2	54,505	971.8	5.1	1.4	28,579	-3.9	13,357	-1.1	101	99.8
2015	Total	246	6,825.70	0	0.5	4,818	13,222.90	-1.1	0.3	54,505	10,993.80	5.5	1.4	319,476	-2.5	140,666	-0.4	102.8	100
2016	Jan	245	586.9	-2.1	-1.6	4,816	1,104.40	4.3	2.3	54,599	884.9	4.8	1	23,255	-6.2	11,468	-0.2	100	99.5
	Feb	244	491.2	-0.3	0.5	4,814	997.3	5	3.1	55,052	845.3	7.6	1.6	24,655	-4	10,766	0.4	99.7	99.6
	Mar	243	583.1	-3.2	-2.8	4,815	1,063.00	1.3	-0.3	54,839	937.1	3.5	-0.1	27,898	-6.8	12,283	-1	99.6	99.7
	Apr	243	501.2	-4	-3.6	4,821	1,044.60	1.9	0.8	54,931	919	4.5	0.9	24,955	-5.3	11,449	-0.9	99.2	99.9
	May	242	512.5	-5.4	-4.8	4,816	1,085.40	-0.1	-0.8	55,025	959.3	2.6	-0.3	23,002	-6.7	11,529	-2.1	99.3	100
	Jun	242	518.3	-3.9	-3.6	4,813	1,049.20	0.9	-0.3	54,996	943.6	3.8	0.8	25,079	-7.3	11,324	-1.3	99.2	99.9
	Jul*	241	616.5	-0.4	-0.2	4,810	1,104.60	1.6	1.1	55,172	1,041.60	3.8	0.3	24,828	-8.2	12,003	-0.2	-	99.6

Notes: LfL: Like for Like Sales YonY % Change; JC is reporting METI's official figures. METI revised its calculation methods in February 2013 and revised previous data. JC figures were updated accordingly. Wholesale prices set to 2010 = 100 and consumer price indices were readjusted in mid-2016 so that 2015 =100. \*: Latest figures are estimates; †: After July 2015, like for like sales from industry associations. Source: METI; BOJ; JDSA; JCSA; JFCA; JapanConsuming.

## Distribution and Retail Market Information

### LEADING CITY SHOPPING CENTRES

June (YonY%)				
Hokkaido	Total	H'hold	Apparel	Food
Sapporo Stellar Place	0	-0.3	-1.9	0.4
Sapporo Parco	-6.9	-	-	-
Kanto to Nagoya				
Lumine Shinjuku	-1.2	-0.4	0.7	-5.3
Lumine Est	-0.2	0	0	-1.8
Shinjuku MyLord	-1.2	-4.3	-10.5	10.9
Lumine Ikebukuro	3.9	4.8	2	-4.3
Shibuya Parco	9.8	-	-	-
Shibuya 109	-9.2	-	-	-
Atre Ebisu	-2.7	-2.9	18.5	1.4
Tama Plaza Terrace	1.2	1.7	-0.1	0.7
Tamagawa Takashimaya SC	-5.1	-	-	-
Lumine Omiya	2.4	3	2.3	-0.1
Lumine Yokohama	-3.7	-5.8	-7.6	4.8
Atre Kawasaki	-5.9	-6	-7.5	-7.6
Sotetsu Joinus	0.1	-0.5	5.4	-5
Central Park, Nagoya	-7.7	-9.9	-16.6	4.4
Osaka to Kyushu				
Hankyu Sanbanchi	2.7	3.2	-4.9	1.7
HEP Five	-5.3	-5.5	-	-1.9
Lucua Osaka	-4.1	-1.5	-1.2	-13.1
Diamor Osaka	-7.1	-8.5	-1.4	8.9
Keihan Mall	6.4	12.6	1.9	-1.1
Nanba City	5.9	5.4	3.4	7.1
Tennoji Mio	0.2	0.5	1	4
Solaria Plaza	-12.3	-12.5	-10.1	-16.4
Tenjin Core	0.9	-6.4	0.6	44.9

Source: Senken; JapanConsuming.

Shopping centres can be divided into 2 main categories :

Fashion Buildings : Parco, 109, Laforet, MyLord

Train Station Buildings : Lumine, Atre

### GMS CHAINS AND SUPERMARKETS (PREVIOUS MONTH)

		Sales	YonY	Sales	Jun/		Jun/	Sales/	Sales/
		Space		1,000	May		May	sqm	Store
Company	Sales	1,000	%	sqm	1,000	Store	Store	¥	¥m
	¥mn				sqm	Nos	Nos		
1 Aeon Group	660,400	0.9	-	-	-	-	-	-	-
2 Ito-Yokado	72,750	-2.2	1,591	1	183	0	45,726	398	
3 Uny	59,812	0.4	1,623	-14	224	-3	36,853	267	
4 Life Corporation	51,261	4.9	653	1	261	1	78,501	196	
5 Izumi	41,522	0.2	1,220	0	92	0	34,034	451	
6 York Benimaru	33,288	3.3	542	2	202	1	61,417	165	
8 Heiwado	30,715	5.2	781	2	152	1	39,328	202	
7 Maruetsu	30,663	2.1	335	2	291	2	91,531	105	
9 Fuji	22,605	0.8	686	0	97	-1	32,952	233	
10 Beisia	22,372	-1.1	734	-7	143	0	30,480	156	
11 Kasumi	21,800	7.5	301	0	174	0	72,425	125	
14 Izumiya	20,979	-3.4	513	-8	93	-1	40,895	226	
12 Summit	20,846	4.1	196	1	113	0	106,357	184	
15 Coop Kobe	19,755	1	227	-5	161	-1	87,026	123	
13 Okuwa	19,512	-0.8	464	-1	158	0	42,052	123	
16 Tokyu Store	16,758	2.4	142	0	80	0	118,014	209	
17 Inageya	16,167	0	198	0	139	0	81,652	116	
18 Tobu Store	6,509	-1.7	101	0	60	0	64,446	108	
Total	507,314	1.2	10,307	-14	2,623	1	49,220	193	

Notes: Aeon figures are consolidated for all group companies. Seiyu figures are not reported publicly. For all companies: sales space and store numbers are not updated monthly. Source: NMJ; Japan Chain Store Association; Aeon Company Reports; JapanConsuming.

GMS and Supermarkets are weak in term of apparel and interior decoration. They mainly sell cheap items and their private label or some licensing items. They focused more on food.

# Distribution and Retail Market Information

**Retail Companies and Groups with Sales exceeding ¥250 billion, FY2015**

Rank	Company	Format	FY	Total Revenue ¥m	YonY %	Operating Profit ¥m	YonY %	Pretax Profit ¥m	YonY %	Net Profit ¥m
1	Aeon	HD	16/2	8,176,731	15.5	176,977	25.2	179,674	17.8	6,008
	Aeon Retail	GM	16/2	2,177,100	2.8	48	92	2,900	7.4	16,100
	United Supermarket HD	SM	16/2	663,798	-	14,024	-	13,862	-	5,329
	Daiei	GM	16/2	533,073	-1.1	-	-	-	-	-
	Welcia HD	DG	16/2	528,402	-	18,759	212.7	20,377	-	9,527
	Welcia Yakkyoku	DG	16/2	432,554	-	-	-	19,078	-	10,791
	Maruetsu	SM	16/2	363,259	5.9	-	-	6,459	66.9	2,569
	Ministop	CV	16/2	336,332	1.3	2,597	-12.4	3,653	-12.3	968
	Maxvalu West Japan	SM	16/2	275,989	2.3	6,066	43.3	6,276	39.5	2,503
2	Seven & I HD	HD	16/2	6,045,704	0.1	352,320	2.6	350,165	2.5	160,930
	Seven Eleven Japan [2]	CV	16/2	4,291,067	7.1	-	-	-	-	-
	Ito-Yokado	GM	16/2	1,289,586	0.3	-13,980	-	-13,405	-	-23,923
	Sogo Seibu	DP	16/2	803,442	0.1	7,411	-27.5	6,070	-34.1	-
	Seven Eleven Japan	FR	16/2	793,661	7.8	235,033	5.2	256,726	10.4	162,910
	York Benimaru	SM	16/2	412,976	4	13,324	3.9	14,529	3.6	8,696
3	Lawson [2]	CV	16/2	2,049,554	4.5	-	-	-	-	-
	Lawson	FR	16/2	583,452	17.2	72,541	2.9	69,622	-2.9	31,381
4	Familymart [2]	CV	16/2	2,005,580	7.8	-	-	-	-	-
	Familymart	FR	16/2	427,676	14.2	48,734	20.6	51,888	22	21,067
5	Fast Retailing	AP	15/8	1,681,781	21.6	164,463	26.1	180,676	33.4	110,027
	Uniqlo	AP	15/8	780,139	9	-	-	-	-	-
6	Yamada Denki	CE	16/3	1,612,735	-3.1	58,158	192	62,734	76.5	30,395
7	Isetan Mitsukoshi HD	DP	16/3	1,287,253	1.2	33,107	0.1	36,704	6.2	26,506
	Isetan Mitsukoshi	DP	16/3	679,085	3.5	5,571	-28.4	25,687	-1.6	17,059
8	J Front Retailing	DP	16/2	1,163,564	1.2	48,038	13.9	47,910	18.4	26,313
	Daimaru Matsuzakaya	DP	16/2	677,511	0.9	26,173	30.5	24,474	33.6	10,747
9	Uny Group HD	HD	16/2	1,038,733	1.9	22,367	10.5	21,657	5.7	-2,873
	Circle K Sunkus [3]	CV	16/2	936,710	0.9	8,325	-3.5	7,161	-9.7	-
	Uny	GM	16/2	757,941	1.6	10,623	2.1	10,939	14.9	2,541
10	Amazon Japan [1]	EC	15/12	999,900	19	-	-	-	-	-
11	Takashimaya	DP	16/2	929,587	1.9	32,972	3	37,785	5.2	2,382
12	H2O Retailing	DP	16/3	915,690	8.4	23,825	11.6	23,060	8.7	14,053
	Hankyu Hanshin	DP	16/3	431,641	2.4	-	-	-	-	-
	Izumiya	GM	16/3	318,575	-	-	-	-	-	-
13	Bic Camera	CE	15/8	795,368	-4.5	18,800	-6.1	20,401	-15.2	6,804
14	Edion	CE	16/3	692,087	0.1	17,050	58.7	17,275	55.4	6,022
	Seiyu [1]	GM	15/12	750,000	-	-	-	-	-	-
15	Don Quijote HD	SP	15/6	683,981	11.7	39,103	14	40,160	13.2	23,148
	Don Quijote	DS	15/6	471,542	12.3	-	-	22,798	-	14,204

Rank	Company	Format	FY	Total Revenue ¥m	YonY %	Operating Profit ¥m	YonY %	Pretax Profit ¥m	YonY %	Net Profit ¥m
16	Yodobashi CE	16/3	679,610	4.3	-	51,219	0.1	32,025		
17	Izumi GM	16/2	668,783	15.4	31,912	5.2	31,102	4.5	18,766	
18	K's Holdin CE	16/3	644,181	1.1	21,744	17.3	28,614	10.7	16,305	
19	Life Corpo SM	16/2	629,985	7.5	12,831	18.6	12,982	18.8	7,923	
20	Shimamura AP	16/2	547,022	6.7	39,913	8.4	40,709	5.5	24,747	
21	Matsumot DG	16/3	536,052	10.4	27,418	55.5	29,805	48.8	17,853	
22	Sundrug DG	16/3	503,773	13	516	-45.9	33,817	27.6	21,569	
23	Arcs SM	16/2	501,905	6.7	14,429	13.5	15,894	11.2	6,547	
24	Valor HD SM	16/3	497,463	5.7	16,683	11.2	17,586	9.2	10,759	
25	Nitori HD SP	16/2	458,140	9.8	73,039	10.2	75,007	10.4	46,969	
26	Nojima CE	16/3	454,842	86.4	14,593	125.5	14,892	121.1	13,226	
27	Tsuruha H DG	15/5	440,427	13.4	26,905	11.6	27,985	10.5	17,210	
	Tsuruha DG	15/5	286,060	4.4	-	-	18,773	-6.1	13,649	
28	DCM HD HC	16/2	437,731	1.6	18,446	11	17,489	7.6	10,549	
29	Heiwado GM	16/2	437,085	4.2	15,835	12.1	16,664	8.5	9,574	
30	Sugi HD DG	16/2	414,885	8.1	6,087	21.3	23,810	8.7	14,605	
31	Cosmos Yc DG	15/5	408,466	9.9	17,080	2.2	19,028	4.6	11,694	
32	Daiso Sanj DS	16/3	395,800	2	-	-	-	-	-	
33	Cainz HC	16/2	393,775	1.7	-	-	27,727	1.6	16,240	
34	Coop Mira CP	16/3	380,352	2.7	-	-	8,267	-10.3	5,177	
35	Joshin De CE	16/3	375,782	0.9	7,838	17.8	7,802	17.7	4,356	
36	Cocokara IDG	16/3	373,275	6.9	11,119	154.5	13,461	104.7	6,927	
37	Trial Com DS	16/3	347,688	5.3	-	-	7,025	130.1	3,626	
38	Yaoko SM	16/3	325,441	10	13,850	12.1	13,539	7.5	9,065	
39	Komeri HC	16/3	324,343	2.3	17,928	11.3	17,409	12.2	6,585	
40	Fuji GM	16/2	318,423	1.6	7,052	30.2	7,926	31.4	3,550	
41	Mandai SM	16/2	313,528	5.8	-	-	7,908	12.1	3,275	
42	OK Super SM	16/3	307,568	8.9	-	-	13,342	-12.4	8,278	
43	Ryohin Ke SP	16/2	307,532	18.2	34,439	44.4	32,700	22.9	21,718	
44	Kohnan St HC	16/2	302,934	3.1	14,568	23.1	12,911	29.9	6,044	
45	Askul DM	15/5	276,759	9.2	6,849	60.2	6,959	56.4	-	
46	Beisia SM	16/2	298,751	-0.8	-	-	14,395	9.3	7,944	
47	Kintetsu C DP	16/2	270,774	-3.3	3,085	-19.9	2,535	-3.8	1,054	
48	Okuwa SM	16/2	268,115	-1.5	2,364	-0.4	2,986	4	806	
49	Geo HD SP	16/2	267,910	-0.9	16,552	73.2	17,824	77.7	10,563	
50	Coop Sapp CP	16/3	267,883	-0.1	-	-	5,805	65.3	4,640	
51	Summit SM	16/3	266,344	4.2	-	-	6,469	41.3	3,238	
52	Cawachi Y DG	16/3	260,624	0.9	4,656	65.5	5,875	55.2	1,975	
53	Inageya SM	16/3	257,384	7.1	3,320	2	3,682	1.7	948	

NOTES: [1] Sales for Amazon Japan & Seiyu are estimates; [2] CV sales for franchisees included; [3] Circle K Sunkus sales for all franchisees, profits for parent company only; -: unavailable or unreported. FORMAT KEY: AP: Apparel; CE: Consumer Electronics; CP: Coop; CV: Convenience Store; DG: Drugstore; DM: Direct Mail; SM: Supermarket; SP: non-specific specialty. SOURCES: NMJ; Diamond Chain Store; Company Reports; JapanConsuming DP: Department Store; DS: Discount store; EC: E-commerce; FR: Franchise owner; GM: General Merchandise; HC: Home Centre; HD: Holding company or group;

## Distribution and Retail Market Information

### Leading TV Shopping Firms, FY2014

	Company	Sales ¥	YonY %
1	Jupiter Shop Channel	136,525	2.8
2	QVC Japan	96,200	-3.8
3	Japanet Takata	46,100	7.9
4	Oaklawn Marketing	29,948	4.8
5	TV Shopping Kenkyujo	21,205	2.7
6	Suntory Wellness	20,600	7.9
7	Kyusai	19,200	5.5
8	Egao(241241.jp)	18,500	0
9	Tokdao	10,800	4.9
10	Dinis-Cecile	10,594	16.6
11	Nihon TV Broadcasting	9,082	-10.6
12	GSTV	8,824 -	
13	Wakasa Seikatsu	8,650 -	
14	Guthy-Renker Japan	8,300	2.5
15	Happiness Club (e-hapi.com)	8,000	-8.6
16	Ever Life	7,800	15.1
17	TV Tokyo Direct	7,707	13.7
18	Grand Marché	7,400	-14.9
19	Ropping Life	7,144	-18.5
20	Nihon Chokuhan (666-666.jp)	6,100	-12.9

TV Shopping is targeting mainly housewife and retired people living on the suburban or countryside areas.

The 2 leaders, Jupiter and QVC are trying to reach younger and more urban customers by offering brands like Beams or United Arrows.

All TV shopping firms require to hold a large amount of stock in Japan during the sales event but do not guarantee the sales amount.

Brands usually need to go through a distributor who will take the risk of stock.



## Distribution and Retail Market Information

### Leading Specialty Retail Companies with sales exceeding ¥150 billion, FY2015

Sector	Company	FY	Revenue ¥m	YonY %	Operating Profit ¥m	YonY %	Pretax Profit ¥m	Prc YonY %	Net Profit ¥m	YonY %
Apparel	Fast Retailing	15/08	1,681,781	21.6	164,463	26.1	180,676	33.4	117,388	48
	Shimamura	16/02	547,022	6.7	39,913	8.4	40,709	5.5	24,747	6.3
	Aoyama Shoji	16/03	240,224	8.3	21,336	12.1	21,639	-0.2	11,869	-7.3
	Adastria	16/02	200,038	8.4	16,004	167.6	16,185	150.8	9,122	
	Aoki Holdings	16/03	188,594	2.6	17,789	-6.5	17,627	-6.8	9,711	-4.7
	Average		571,532	9.5	51,901	41.5	55,367	36.5	34,567	10.6
Consumer Electronics	Yamada Denki	16/03	1,612,735	-3.1	58,158	192	62,734	76.5	30,395	225.4
	Bic Camera	15/08	795,368	-4.5	18,800	-6.1	20,401	-15.2	6,804	-30.9
	Edion	16/03	692,087	0.1	17,050	58.7	17,275	55.4	6,022	22.2
	Yodobashi Camera	16/03	679,610	4.3	-	-	51,219	0.1	32025	-
	K's Holdings	16/03	644,181	1.1	21,744	17.3	28,614	10.7	16,305	8.5
	Nojima	16/03	454,842	86.4	14,593	125.5	14,892	121.1	13,226	269.6
	Joshin Denki	16/03	375,782	0.9	7,838	17.8	7,802	17.7	4,356	29.4
	Kojima	15/08	226,124	-13.8	904	-62.7	1,225	-78.5	-6,346	-
	Best Denki	16/02	170,512	-2.6	2,071	199.5	2,590	32.8	1,694	3.5
	Kitamura	16/03	154,219	0.7	946	-41.6	1,144	-39.7	70	-84.4
	Average		580,546	7	15,789	55.6	20,790	18.1	10,455	55.4
Discount Stores	Don Quijote HD	15/06	683,981	11.7	39,103	14	40,160	13.2	23,148	7.8
	Daiso Sangyo	16/03	395,800	2	-	-	-	-	-	-
	Trial Company	16/03	347,688	5.3	-	-	-	-	-	-
	Kobe Bussan	15/10	228,590	6.8	6,801	31.3	8,568	33.4	4,112	58.1
	Average		414,015	6.45	22,952	22.7	24,364	23.3	13,630	33
Drugstores	Matsumotokiyoshi HD	16/03	536,052	10.4	27,418	55.5	29,805	48.8	17,853	53.6
	Welcia HD	16/02	528,402		18,759		20,377		9,527	
	Sundrug	16/03	503,773	13	33,025	27.4	33,817	27.6	21,569	31.8
	Tsuruha HD	15/05	440,427	13.4	26,905	11.6	27,985	10.5	17,210	18.2
	Sugi HD	16/02	414,885	8.1	23,112	10.8	23,810	8.7	14,605	13.5
	Cosmos Yakuhiin	15/05	408,466	9.9	17,080	2.2	19,028	4.6	11,694	10.3
	Cocokara Fine	16/03	373,275	6.9	11,119	154.4	13,461	104.7	6,927	317.7
	Cawachi Yakuhiin	16/03	260,624	0.9	4,656	65.5	5,875	55.2	1,975	
	Ain HD	16/04	234,843	25	14,619	27.7	15,158	29.6	7,917	27.8
	Nihon Chozai	16/03	219,239	20.6	10,489	57.8	9,878	64.5	6,329	127.8
	Create SD HD	15/05	213,918	8.3	10,728	19.1	10,982	16	6,561	13.5
	Average		375,809	11.7	17,992	43.2	19,107	37	11,106	68.2

## Distribution and Retail Market Information

### Leading Specialty Retail Companies with sales exceeding ¥150 billion, FY2015

Sector	Company	FY	Revenue ¥m	YonY %	Operating Profit ¥m	YonY %	Pretax Profit ¥m	Prc YonY %	Net Profit ¥m	YonY %
Direct Mail	Askul	15/05	276,759	9.2	6,849	60.2	6,959	56.4	4,032	86.3
	Nissen Holdings	15/12	157,289		-8,159		-7,363		-13,324	
	Average		217,024	9.2	-655	60.2	-202	56.4	-4,646	86.3
Entertainment	Geo Holdings	16/03	267,910	-0.9	16,552	73.2	17,824	77.7	10,563	44
	Culture Convenience Club	16/03	239,233	19.4	-	-	18,577	3.3	-	-
	Lawson HMV	16/02	210,000	9.9	-	-	-	-	-	-
	Maruzen CHI HD	16/01	175,137	3.7	2,204	8.9	2,226	17.3	1,025	21.4
	Average		223,070	8	9,378	41.1	12,876	32.8	5,794	32.7
Home Centres/ Furniture	Nitori Holdings	16/02	458,140	9.8	73,039	10.2	75,007	10.4	46,969	13.3
	DCM Holdings	16/02	437,732	1.6	18,446	11	17,489	7.6	10,549	17
	Komeri	16/03	324,343	2.3	17,928	11.3	17,409	12.2	9,585	33.7
	Kohnan Shoji	16/02	302,934	3.1	14,568	23.1	12,911	29.9	6,044	9
	Nafco	16/03	229,908	3.4	8,709	19.2	9,308	21.3	5,203	29.5
	Joyful Honda	15/06	166,861	-7.9	6,788	-25.6	8,070	-23.7	4,560	-28.9
	Keiyo	16/02	157,797	-6.8	160	-82.3	1,118	-36.1	-4,316	
	Shimachu	15/08	154,979	-6.8	9,581	-24.8	13,488	-14.1	10,440	11.2
	Average		279,087	-0.2	18,652	-7.2	19,350	0.9	11,129	12.1
Sports	Xebio HD	16/03	221,391	5.1	6,167	9.1	6,394	-0.6	2,118	1.6
	Alpen	15/06	218,948	3.6	3,130	-52.6	4,616	-42.7	1,117	-76.6
	Average		220,170	4.4	4,649	-21.8	5,505	-21.7	1,618	-37.5
Others	Ryohin Keikaku	16/02	307,532	18.2	34,439	44.4	32,700	22.9	21,718	30.6
	ABC Mart	16/02	238,154	11.5	41,514	4.7	42,196	4.4	26,130	7.2
	Autobacs Seven	16/03	208,142	-0.6	6,701	4.6	7,780	-5.7	4,371	-5.2
	Yamaya	16/03	169,371	3.8	6,553	19.3	6,580	20.4	2,362	46.3
	Average		230,800	8.2	22,302	18.3	22,314	10.5	13,645	19.7

NOTES: Others: Ryohin Keikaku: Mixed merchandise with around 50% sales from apparel; ABC Mart: footwear; Autobacs Seven: car merchandise; Yamaya: specialty food & liquor.

SOURCES: NMJ; Diamond Chain Store; Company Reports; JapanConsuming.

















































































