

## Industry

16 September 2010 | 346 pages

# Retail: Survey of 3,800 Outlets

Equity 

## The essence of retail

- **Initiating coverage of the retail sector** — We initiate coverage of the retail sector today with the release of three reports: *Retail: Survey of 3,800 Outlets*, *Retail Handbook*, and *Retail Sector Coverage Initiation*.
- **Three perspectives on one subject** — Each report takes up one aspect of retail, the "mind," the "body", and "action." This report focuses on the second aspect, the body. Some 70% of total assets in the retail industry are operating assets, with 80% of those being store assets. Retailers do not carry out complicated R&D, nor do they possess manufacturing facilities, making an analysis of the store network of utmost importance.
- **Extracting the essence** — In this report we gather data on about 3,800 outlets of major retailers and examine the overall corporate picture from a number of perspectives, including breakdowns by region, format, store age, store size, and location. We present the kind of analysis that we had always wanted to see, including a look at the aggregate supermarket operations of Seven & i Holdings, the aggregate GMS operations of Aeon, and the nationwide MaxValu network. We hope our analyses will prove of use to investors.
- **Supermarket operations at Seven & i Holdings** — An analysis of just over 400 outlets (Ito-Yokado, York-Benimaru, etc.) reveals that many are competitively sited, with a good number being large stores adjacent to train stations or medium-sized stores in shopping or residential districts. In light of Seven & i's considerable brand value, we believe the key to recovery for the supermarket business rests not with the development of new formats but rather with efforts to reform cost structures and improve operational efficiency.
- **Aeon's four GMS operators** — Our statistical analysis of just over 600 Aeon Retail, Mycal, and other stores suggests that Aeon is vulnerable to store obsolescence because many stores are in suburbs. Therefore, it needs to take urgent steps to deal with a rapid increase in the number of stores more than 15 years old moving forward. Moreover, further operating cost cuts are important. We think Aeon still has plenty of room to cut costs, via moves like unifying the management of Jusco and Saty, and that this cost cutting would be positive. Aeon is also noteworthy for being top in nationwide data but almost never top in a given region, so we think it should focus on regional market share to enhance efficiency.

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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# Introduction

## We analyze about 3,800 stores at major retailers

The analysis of about 3,800 stores is a vast undertaking in terms of time and cost, so it has not been carried out in the securities industry before. However, we think analyzing store assets is extremely important. Of the ¥33trn in total assets at listed retailers, some 70% are operating assets, breaking down to ¥6trn in buildings and structures, ¥6trn in land, ¥4trn in deposits and guarantees, and ¥4trn in inventory assets. Of this, approximately 80% are store assets, and approximately 80% of capex is related to investment in stores. Moreover, retailers do not carry out complicated R&D, and nor do they possess any manufacturing facilities. Accordingly, we decided to start from square one and collect data.

## Analysis by location, store age, and store size

In our analysis of the data, we do general analyses like determining weightings by format, store name, and region. We also take care to add special analysis and processing where possible. "Special analysis" here refers to location analysis, store size analysis, and analysis of sales floor area by store openings in five-year increments.

In our location analysis, we classify stores into four categories—station-front, shopping street, residential area, and suburban—and work out their store counts and sales floor areas. For store sizes, we use increments of 1,000m<sup>2</sup> for food supermarkets and 5,000m<sup>2</sup> for GMS and other large stores, and then analyze weightings. We also conduct a store size analysis by location and by region. In our store age analysis, we conduct an analysis by year of opening and also add in a quinquennial analysis.

## Store obsolescence

As with people, store assets see changes in their competitive strength as they age. It has become a clear rule of thumb in the retail sector that stores in residential areas, which are mainly accessed by people on foot, and stores in suburban areas, which are mainly accessed by people in cars, differ in terms of how they age. We think that a smaller outlet that has been open 20 years in a residential district is equivalent to a large outlet open 10 years in a suburban district (of course, these are only averages and there are differences from store to store). We feel that once a large store in a suburban area gets to around 10 years old, it needs investment in major renovations or floor space upgrades.

Suburban stores account for 70% of total Uny sales floor space, while stores opened between 1996 and 2000 account for 43% at 700,000m<sup>2</sup>. We think Uny must take measures against these stores becoming obsolete. Suburban stores account for 66% of Aeon Retail sales floor space, with large stores of over 10,000m<sup>2</sup> accounting for 80%, stores opened between 1996 and 2000 31%, and stores opened between 2001 and 2005 21%. Like Uny, we feel Aeon Retail is at a critical juncture. At MaxValu Nishinohon, stores opened between 2001 and 2005 account for 33% of sales floor space, and stores opened in the decade between 1996 and 2005 account for 56%, more than at Aeon Retail. Stores in residential areas account for 49% of total sales floor space, while stores between 1,000m<sup>2</sup> and 3,000m<sup>2</sup> account for 74%, so we do not think the company will need take measures against obsolescence any time soon.

At San-A, the three five-year periods from 1996 each account for roughly 20% of total sales floor space, indicating that it has been growing steadily while taking care to keep its existing stores competitive.

## **Group statistics**

As reference regarding convenience stores and department stores, this report also contains data on trends in sales floor efficiency at the major department stores and trends in outlet openings by prefecture for the major convenience stores. However, our store analysis focuses on GMSs, supermarkets, and specialty stores.

Also, we do not confine ourselves to standalone analysis of each business company, but also collect statistics for a total of just over 400 Seven & i Holdings supermarkets, a total of just over 600 GMS outlets at Aeon, and a total of just over 650 MaxValu stores nationwide. It is our hope that the analysis contained herein proves of use to investors. We also look at the supermarket OK, which has been attracting a lot of attention, even though it is unlisted.

## **Data collection supremely difficult**

We did strive to obtain as much data as possible for our analysis, but almost no data are disclosed in securities filings, etc., and companies disclose data in different ways, so we could not conduct our analysis under completely equivalent conditions. Also, there are many cases in which there is no data disclosure with regards to, say, sales floor area, site location, or outlet age, so our data necessarily contains some estimates and other subjective elements.

For example, not all of the sales floor area for a given outlet disclosed under the Large-Scale Retail Store Law is directly used for sales, and companies differ in terms of aisle width and dead space. Also complicating the calculation are cases in which a portion of a sales floor area is rented out under some sort of outlet revitalization strategy; or, as at Izumi, cases where directly managed spaces are intermingled with tenant spaces. In these cases, it is difficult to calculate directly run sales floor area with any degree of accuracy and we often have little choice but to make estimates based on historical data or comparisons to similar companies. A further complication is that retailers rely on various standards in determining companywide sales floor area in results briefing materials.

This said, we do think that our experience and industry knowledge allows us to come up with fairly good approximations for missing data, and despite the complications detailed above, we believe we have captured 80%–90% of the total picture with reasonable clarity.

## Seven & i Holdings (3382)

### Superstore Business

#### Revitalization of large stores adjacent to train stations mid-sized stores in shopping streets key

Seven & i Holdings is a complex retail group comprising convenience stores, department stores, superstores, finance, food services, and other fields. However, the department store, superstore, and food services segments continue to struggle. In particular, the superstore business uses 43% of the group's assets (excluding finance operations) but accounts for only around 6% of OP.

To gain a better understanding of the structure of the superstore segment, we analyze all stores at each superstore parent and also compile segment data. In this section on the superstore business, we present aggregate store data for Ito-Yokado, York-Benimaru, York Mart, and Shell Garden. The number of stores in our analysis is 413, with a total sales floor space of 2.71mn m<sup>2</sup> (our estimate).

Seven & i Holdings' FY2/10 RoIC was 12.4%, high compared with the GMS format average of 7.6% and the 8.7% for the retail industry as a whole. However, this is due in part to Seven-Eleven Japan (convenience stores), which generates the majority of Seven & i's profits, and 12.4% is low relative to the convenience store average of 16%. In addition, RoIC for the superstore business alone is well below the consolidated figure of 12.4%. Breaking down consolidated RoIC, we see that the inverse of operating assets to total assets is 2.0, total asset turnover is 1.4x, and the operating margin is 4.4%. The averages for GMS stores are 1.8, 1.3x, and 3.1%, respectively, so Seven & i is above the GMS average in terms of inverse of operating assets to total assets and operating margin. In FY2/10, the superstore business posted OP of ¥14.2bn on total assets of ¥1.0966trn, for a OP-total asset ratio of 1.3%. In contrast, consolidated OP was ¥226.7bn on total assets of ¥3.6736trn, for a ratio of 6.2%.

In FY2/10, Seven & i Holdings had fixed assets of ¥2.2134trn (60% of total assets), with land coming to ¥520bn (14%), buildings to ¥485bn (13%), and guarantee deposits to ¥438bn (12%). Superstore business capex in FY2/10 totaled ¥65.4bn (¥45.9bn at Ito-Yokado and ¥12.6bn at York-Benimaru), accounting for 30% of the overall total of ¥211.9bn (¥104.9bn at the convenience store business and ¥19.7bn at the department store business).

Our all-store analysis shows that many stores were opened prior to 1995. The sales floor space of stores opened in 1995 or earlier exceeds 50% of the total, and the pace of store openings has slowed since 2001 except in the Kinki and Tohoku regions.

Examination of sales floor space by format shows that the GMS store Ito-Yokado accounts for 74% of total sales floor space, the food supermarket York Benimaru accounts for 15%, York Mart accounts for 4%, and the large-scale store Ario for only 4%. By location, there are 158 suburban stores with total sales floor space of 1mn m<sup>2</sup>, accounting for 37% of overall superstore business sales floor space. In addition, there are 112 residential area stores with total sales floor space of 421,000m<sup>2</sup>, accounting for 16% of the total. Adjacent to train stations, the company has 105 stores with total sales floor space of 1.02mn m<sup>2</sup>, accounting for 38% of the total. Finally, the company has 38 stores in shopping streets with total sales floor space of 261,000m<sup>2</sup>, accounting for 10% of the total.

A look at store size in increments of 5,000m<sup>2</sup> shows that total sales floor space for stores 15,000m<sup>2</sup> or larger is 1.07mn m<sup>2</sup> (accounting for 39% of overall sales floor space), compared with 780,000m<sup>2</sup> (29%) for stores 10,000m<sup>2</sup> to 14,999m<sup>2</sup>, 320,000m<sup>2</sup> (12%) for stores 5,000m<sup>2</sup> to 9,999m<sup>2</sup>, 190,000m<sup>2</sup> (7%) for stores 3,000m<sup>2</sup> to 4,999m<sup>2</sup>, 330,000m<sup>2</sup> (12%) for stores 1,000m<sup>2</sup> to 2,999m<sup>2</sup>, and just under 20,000m<sup>2</sup> (1%) for stores under 1,000m<sup>2</sup>. Taking a closer look at stores that are 15,000m<sup>2</sup> and larger, we see that stores adjacent to train stations account for 43% of total sales floor space in this category, while suburban stores account for 40%, stores in residential areas account for 42%, and stores in shopping streets account for 18%.

By size, there are 172 stores with 1,000m<sup>2</sup> to 2,999m<sup>2</sup> in sales floor space, the most of any category, followed by 61 stores 15,000m<sup>2</sup> or larger, 60 stores 10,000m<sup>2</sup> to 14,999m<sup>2</sup>, 49 stores at 3,000m<sup>2</sup> to 4,999m<sup>2</sup>, 42 stores at 5,000m<sup>2</sup> to 9,999m<sup>2</sup>, and 29 stores with sales floor space under 1,000m<sup>2</sup>.

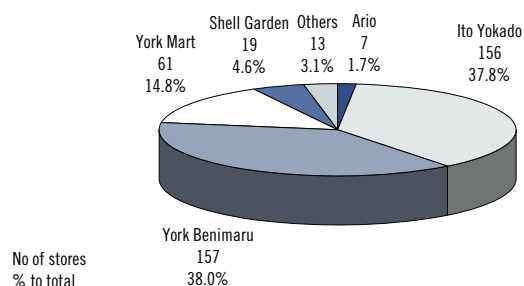
The breakdown of sales floor space by region is as follows: 60% in Kanto, 16% in Tohoku, 10% in Chubu, 7% in Kinki, and 6% in Hokkaido.

Examination of store size by region shows that Kinki has the highest composition of stores with sales floor space of 15,000m<sup>2</sup> or more, at 63%, while the other regions, excluding Tohoku, account for around 40%. In Chugoku, the company has only Ito-Yokado Okayama and Ito-Yokado Fukuyama, so these two large stores account for 100% of its sales floor space in the region. Areas where stores with sales floor space from 10,000m<sup>2</sup> to 14,999m<sup>2</sup> account for 30% or more of total sales floor space are Chubu at 41%, Kinki at 37%, and Hokkaido at 35%. Stores with less than 5,000m<sup>2</sup> of sales floor space account for 3% of total sales floor space in Hokkaido, 64% in Tohoku, 16% in Kanto, and 1% in Kinki; in other words, figures are high in regions where York-Benimaru and York Mart are operated.

Stores opened in 1996-2000 account for 27% of total sales floor space, a high figure. Stores opened from 2001 to 2005 account for 15%, stores opened in 2006 or later for 7%, and stores opened in 1995 or earlier for 51.7%. Stores opened over the ten years from 1996 through 2005 account for 41% of total sales floor space. Excluding the Chugoku region, where stores opened during the ten years from 1996 to 2005 account for 100% of sales floor space, the highest rates for this period are in Kinki at 60% and Chubu at 50%.

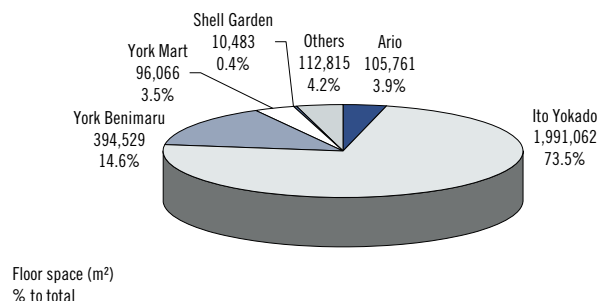
Excluding Tohoku, where York-Benimaru operates, Seven & i Holdings' superstore business consists basically of large stores. While the average store age is high, Seven & i has many large stores adjacent to railway stations in the greater Tokyo metropolitan area, and these stores tend to age well. The keys to improving the superstore business are standardization of operations and thorough cost controls. However, to expand gross profits, we think Seven & i needs to figure out how to bring customers back to stores located in densely populated areas (e.g., large stores near railway stations and mid-sized stores located in shopping streets).

Figure 1. Store numbers and weighting by format



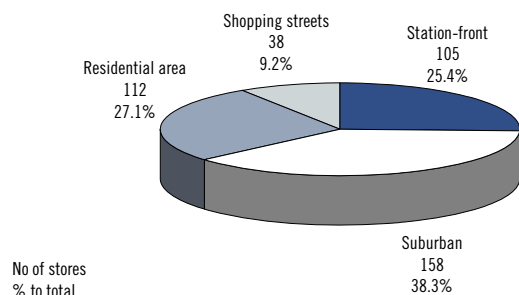
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 2. Sales floor space and weighting by format



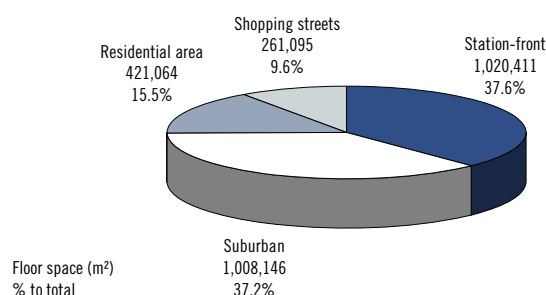
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 3. Number of stores and weighting by location



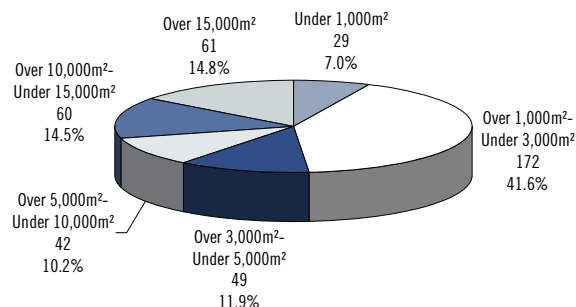
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 4. Sales floor space and weighting by location



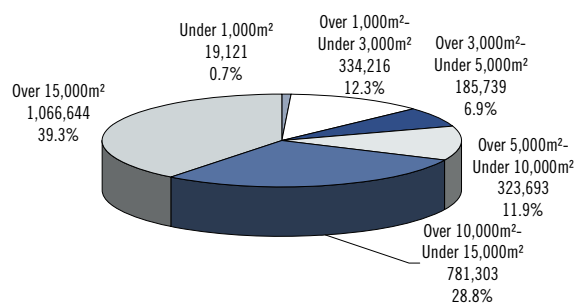
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 5. Store numbers and weighting by size



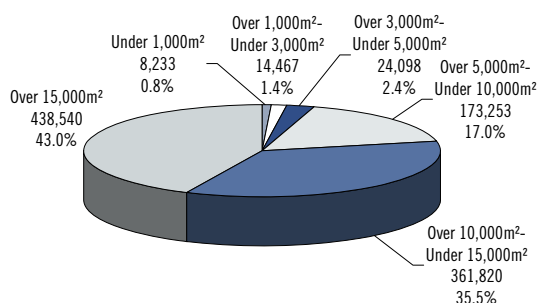
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 6. Sales floor space and weighting by size (m²)



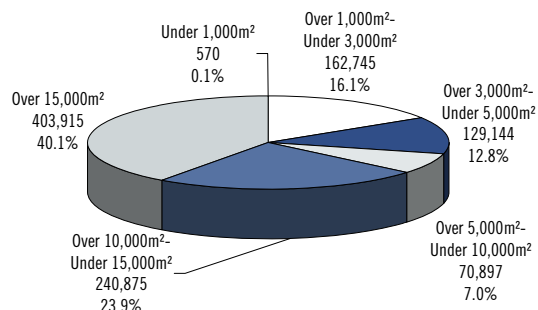
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 7. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



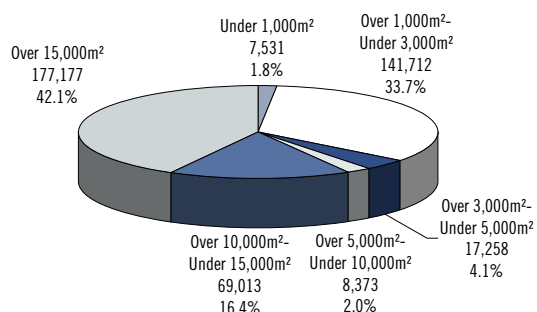
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 8. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



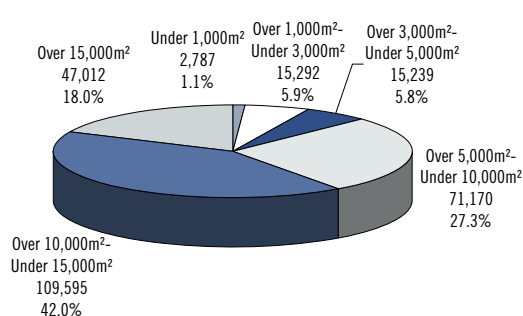
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 9. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



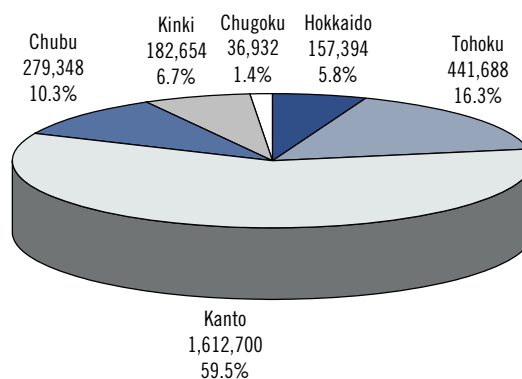
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 10. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

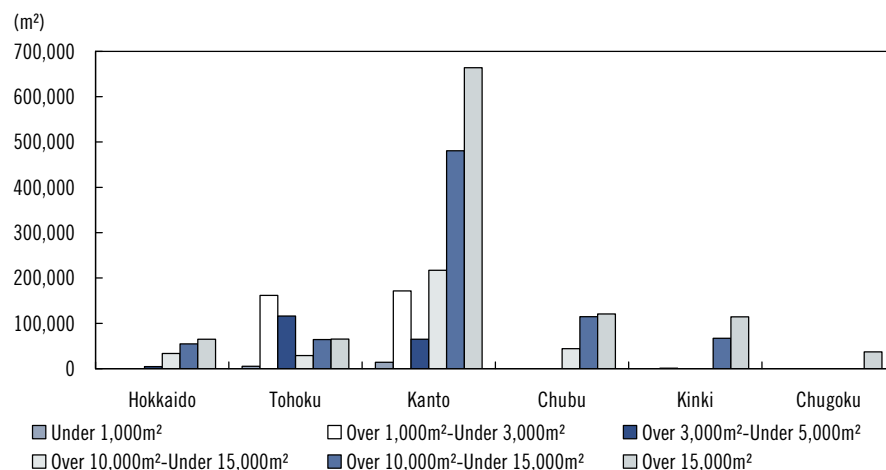
Figure 11. Sales floor space and weighting by region (m<sup>2</sup>)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

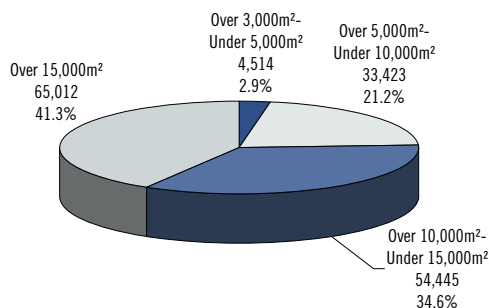


Figure 12. Sales floor space by region and store size



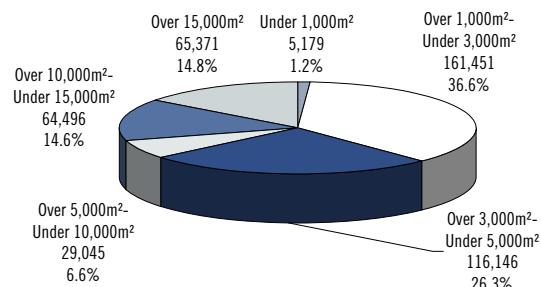
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 13. Hokkaido: Sales floor space and weighting by size (m²)



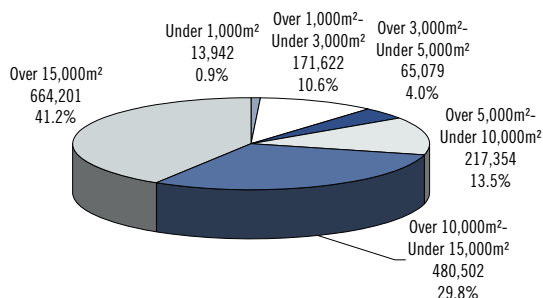
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 14. Tohoku: Sales floor space and weighting by size (m²)



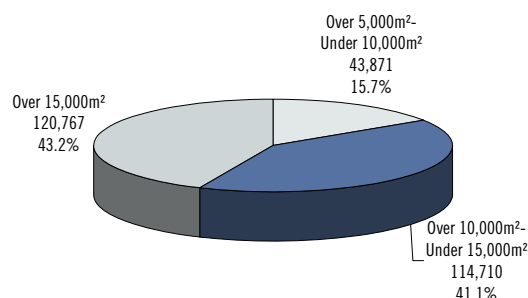
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 15. Kanto: Sales floor space and weighting by size (m²)



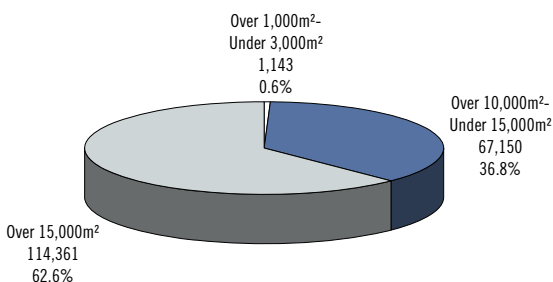
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 16. Chubu: Sales floor space and weighting by size (m²)



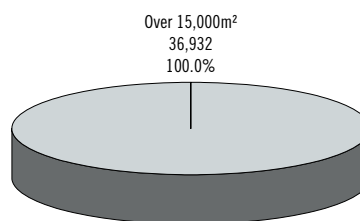
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 17. Kinki: Sales floor space and weighting by size (m<sup>2</sup>)



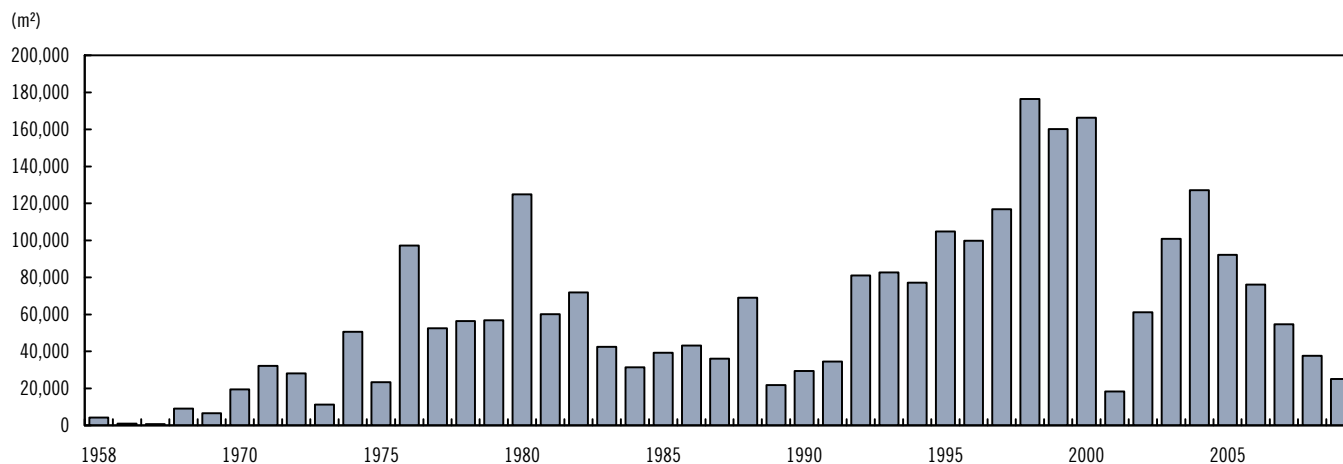
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 18. Chugoku: Sales floor space and weighting by size (m<sup>2</sup>)



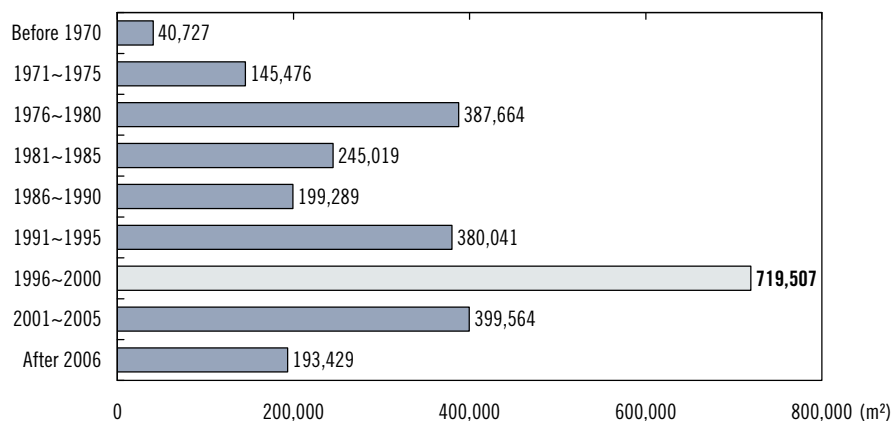
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 19. Sales floor space by year opened



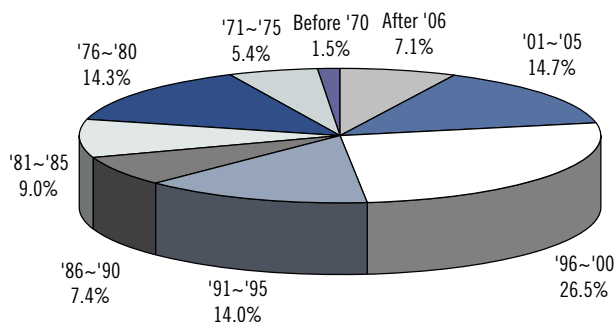
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 20. Sales floor space by year opened (5-year aggregate)



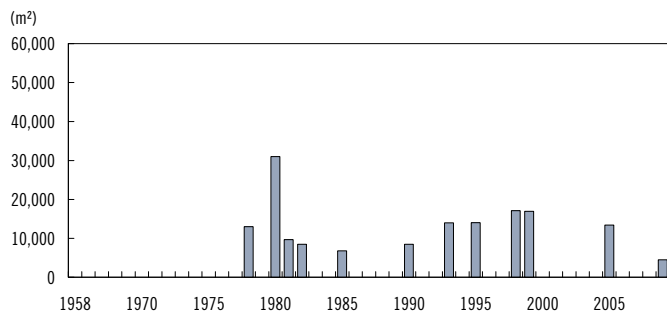
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 21. Weighting of sales floor space by year opened (5-year aggregate)



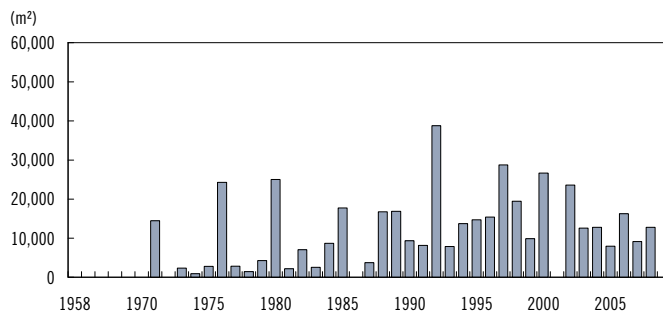
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 22. Hokkaido: Sales floor space by year opened



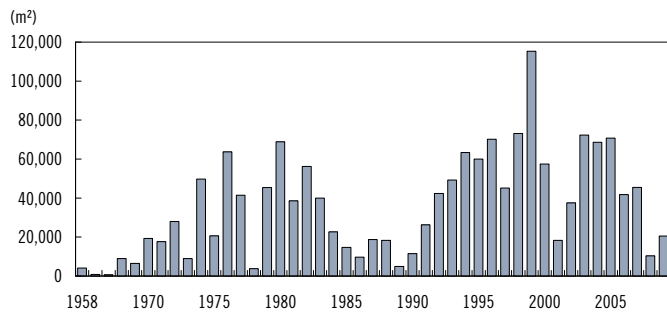
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 23. Tohoku: Sales floor space by year opened



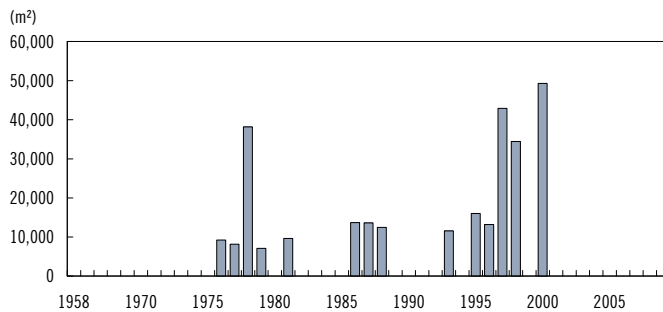
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 24. Kanto: Sales floor space by year opened



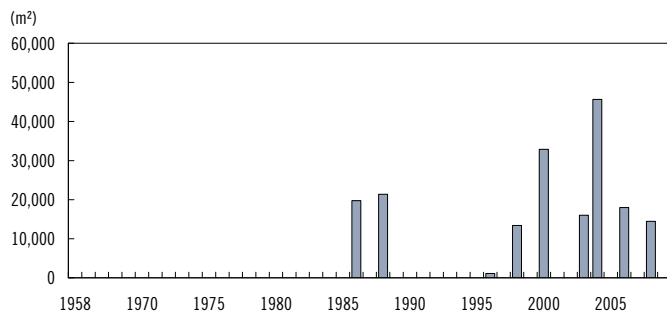
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 25. Chubu: Sales floor space by year opened



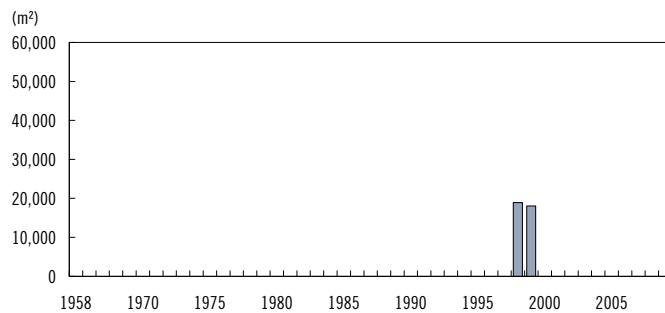
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 26. Kinki: Sales floor space by year opened



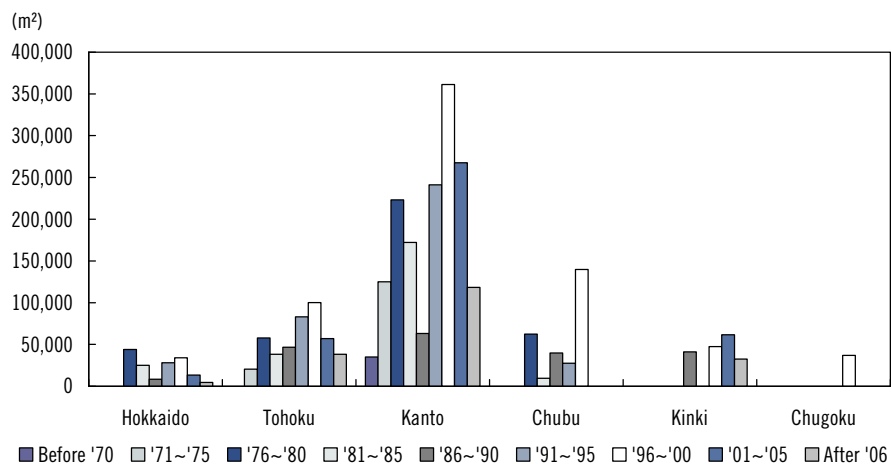
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 27. Chugoku: Sales floor space by year opened



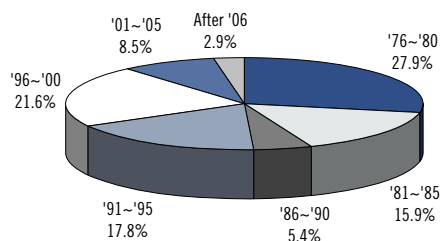
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 28. Sales floor space by region and year opened



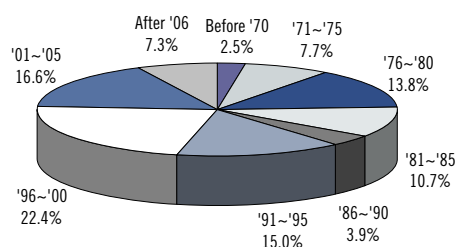
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 29. Hokkaido: Sales floor space weighting by year opened (5-year aggregate)**



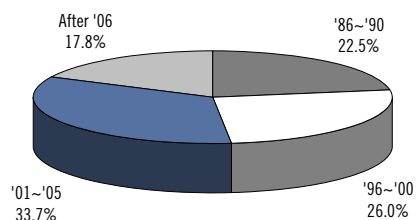
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 31. Kanto: Sales floor space weighting by year opened (5-year aggregate)**



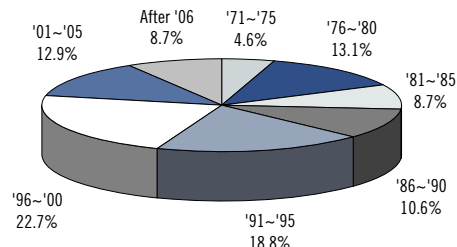
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 33. Kinki: Sales floor space weighting by year opened (5-year aggregate)**



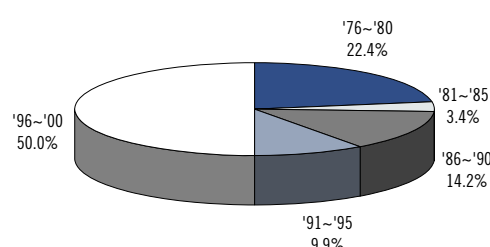
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 30. Tohoku: Sales floor space weighting by year opened (5-year aggregate)**



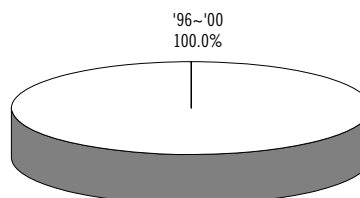
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 32. Chubu: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 34. Chugoku: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Note: The figures above include four Ito-Yokado stores closed in FY09 (Fuji, Tomakomai, Ishinomaki Nakasato, and Shiojiri) and Shell Garden's Otsu store.

## Ito-Yokado (Seven & i Holdings)

### Could leverage prime locations while revamping cost structure

We reviewed sales floor space, store formats, locations, and other details for 176 stores. Whereas company materials put directly managed sales floor space at 1.72mn m<sup>2</sup> at end-FY2/10, we estimate total sales floor space at 2.21mn m<sup>2</sup>. There is a substantial gap between Ito-Yokado's figure and our estimate, but this is because the company's figure is for directly managed floor space only, and does not include tenant floor space, connecting aisles, and other areas. This results in a divergence versus sales floor space as per official notifications made under the Large-Scale Retail Store Location Law.

Relative to GMS peers, Ito-Yokado has a higher weighting for stores that have more than 10,000m<sup>2</sup> of sales floor space and are located adjacent to train stations. The company has also concentrated its openings in densely-populated urban areas. Other key points are that more than half (54%) of Ito-Yokado's sales floor space is at older stores that opened before 1995, and that since 2001, the firm has focused on larger stores (with sales floor space of more than 15,000m<sup>2</sup>).

Floor space weightings by format are 90% for large Ito-Yokado stores, 5% for the Ario shopping mall format, and about 3% each for The Price discount shops and Espa. By location, the largest group is made up of stores adjacent to train stations (80, accounting for 990,000m<sup>2</sup> or 45% of overall sales floor space), followed by suburban stores (53; 720,000m<sup>2</sup>; 33%). Weightings for sales floor space in shopping streets and in residential areas are each about 11%.

Breaking down store sales floor space by size in increments of 5,000m<sup>2</sup>, we see that 49% of sales floor space (1.07mn m<sup>2</sup>) is at stores with at least 15,000m<sup>2</sup> of sales floor space; 35% (780,000m<sup>2</sup>) is at stores with 10,000m<sup>2</sup>-14,999m<sup>2</sup>; 14% (310,000m<sup>2</sup>) is at stores with 5,000m<sup>2</sup>-9,999m<sup>2</sup>; and 2% (50,000m<sup>2</sup>) is at stores with less than 5,000m<sup>2</sup>.

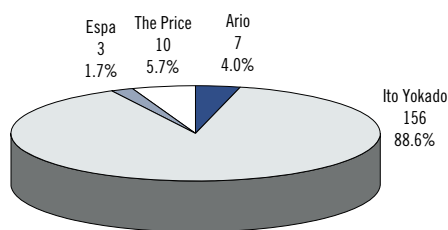
Applying the same breakdowns to store numbers, the most numerous group is the 15,000m<sup>2</sup>-and-up group with 61 stores. There are 60 stores in the 10,000m<sup>2</sup>-14,999m<sup>2</sup> group, 40 in the 5,000m<sup>2</sup>-9,999m<sup>2</sup> group, and 15 in the less-than-5,000m<sup>2</sup> group.

By region, 63% of Ito-Yokado's sales floor space is in Kanto, 13% in Chubu, 8% in Kinki, 7% each in Tohoku and Hokkaido, and 2% in Chugoku.

Turning to weightings for store sizes by region, we see the Kinki region has the highest weighting for stores with sales floor space of 15,000m<sup>2</sup> or more with 63%, while the weighting for this group is over 40% in other regions (excluding the Chugoku region because it has few stores). The weighting for the 10,000m<sup>2</sup>-14,999m<sup>2</sup> group is 42% in Tohoku and 41% in Chubu, and more than 30% in other regions. For the less-than 5,000m<sup>2</sup> group, the weightings are only around 3% for Hokkaido, Tohoku, and Kanto.

By year of opening, stores opened in 1996-2000 account for 28% of sales floor space, versus 14% for stores opened in 2001-2005 and 5% for stores opened in 2006 or later. Stores opened in 1995 or earlier account for 53% of the total, and while older facilities would typically be a cause for concern, in Ito-Yokado's case many of these stores are in locations that enhance their competitiveness, such as large stores near rail lines or in shopping or residential areas.

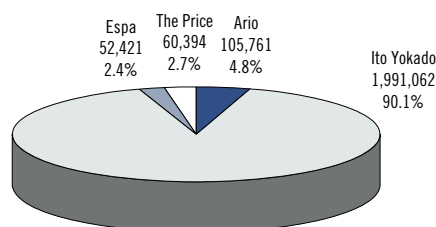
Figure 35. Number of stores and weighting by format



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

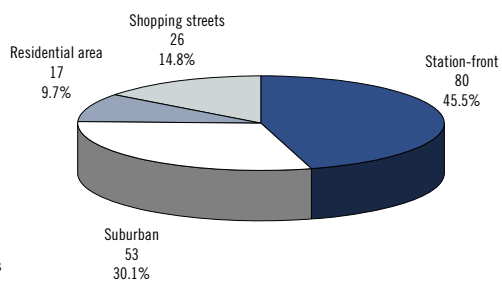
Figure 36. Number of stores and weighting by format



Floor space (m²)  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

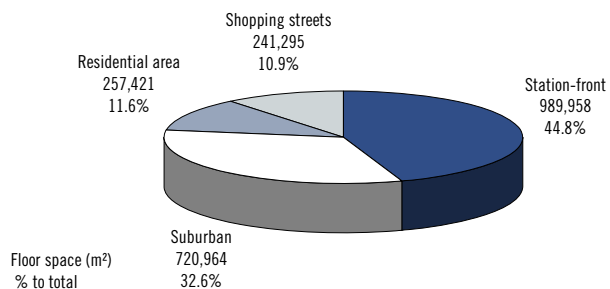
Figure 37. Number of stores and weighting by location



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

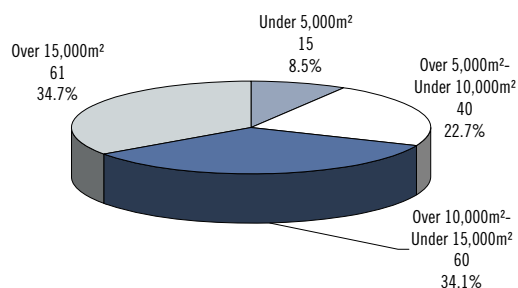
Figure 38. Number of stores and weighting by location



Floor space (m²)  
% to total

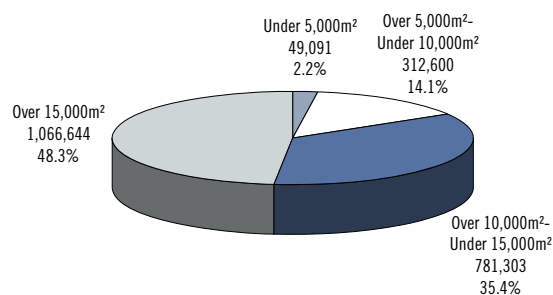
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 39. Store numbers and weighting by store size



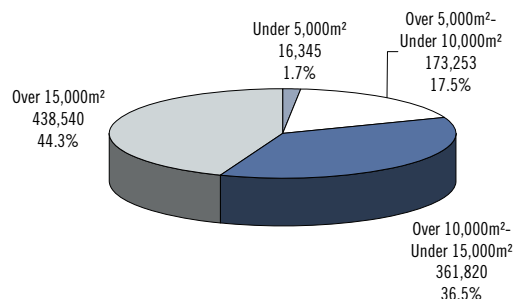
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 40. Sales floor space and weighting by store size (m²)



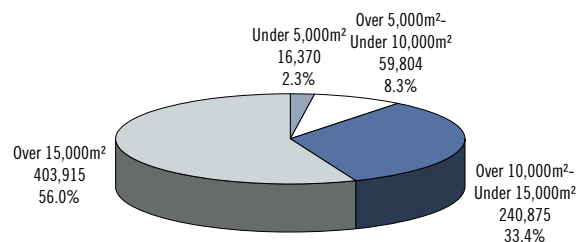
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 41. Station-front: Sales floor space and weighting by store size



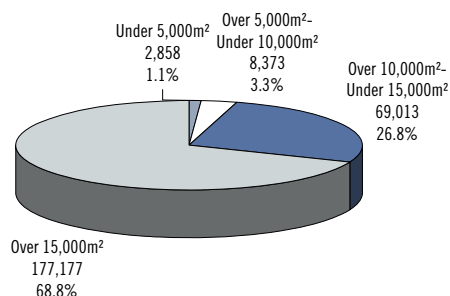
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 42. Suburban: Sales floor space and weighting by store size



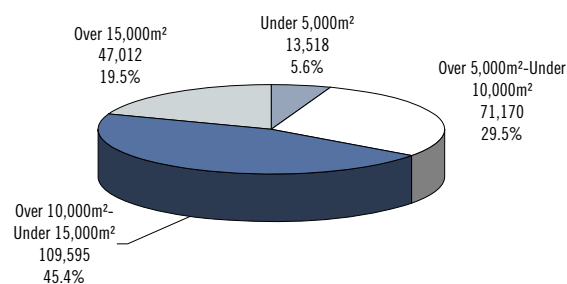
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 43. Residential area: Sales floor space and weighting by store size



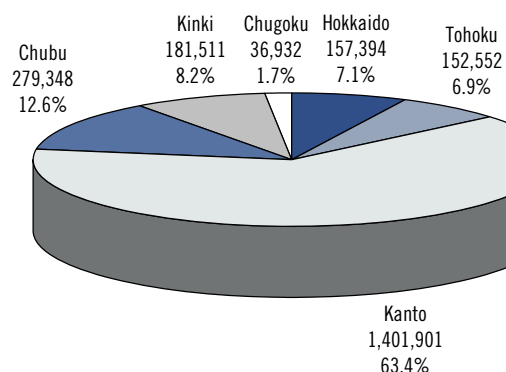
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 44. Shopping streets: Sales floor space and weighting by store size



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

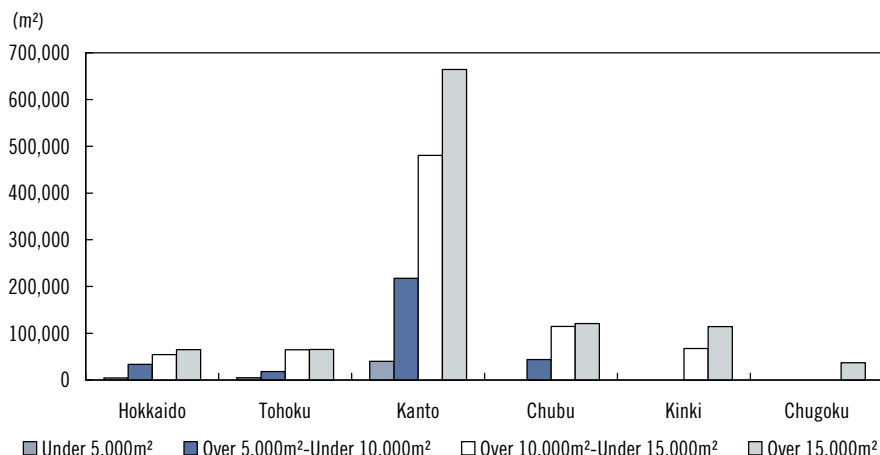
Figure 45. Sales floor space and weighting by region



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

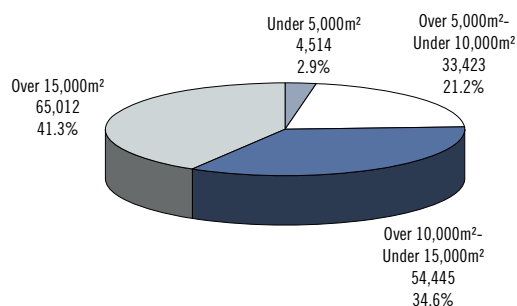


Figure 46. Sales floor space by region and store size



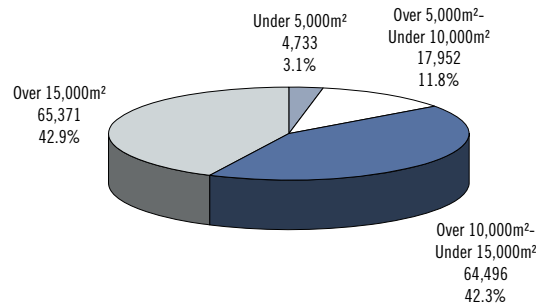
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 47. Hokkaido: Sales floor space and weighting by store size (m²)



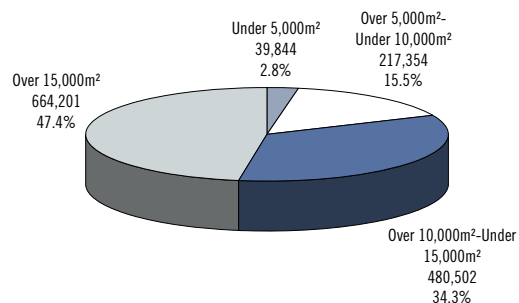
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 48. Tohoku: Sales floor space and weighting by store size (m²)



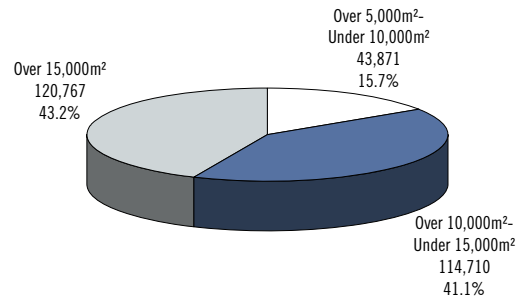
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 49. Kanto: Sales floor space and weighting by store size (m²)



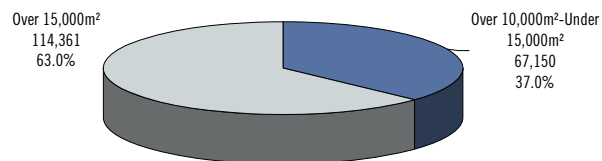
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 50. Chubu: Sales floor space and weighting by store size (m²)



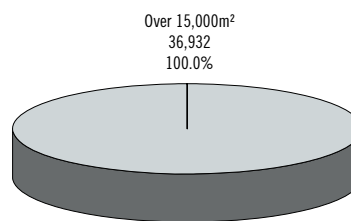
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 51. Kinki: Sales floor space and weighting by store size (m<sup>2</sup>)



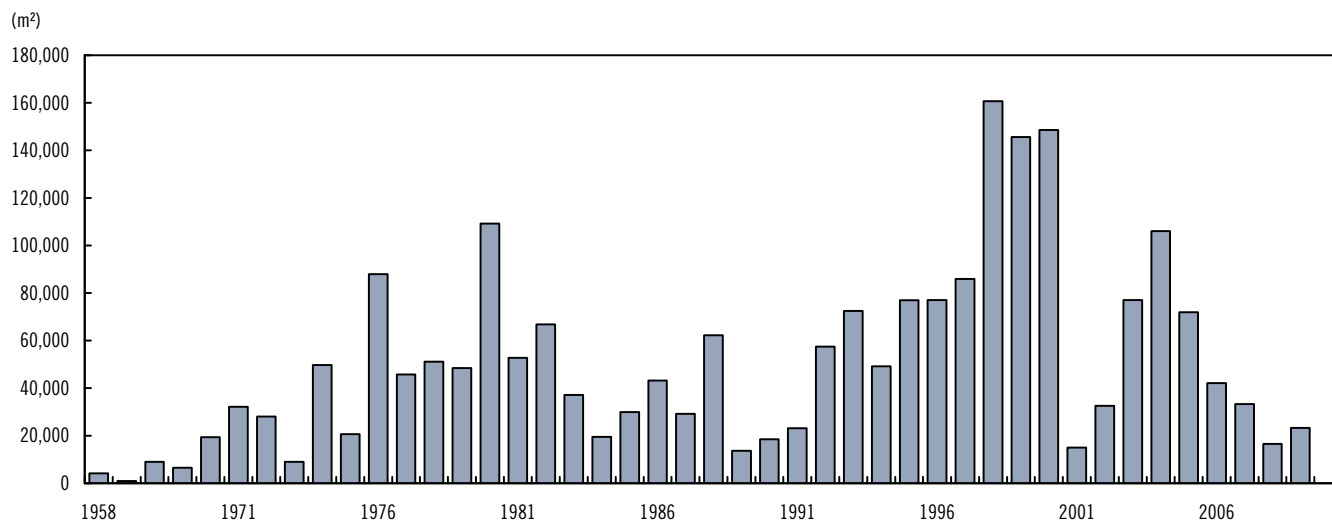
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 52. Chugoku: Sales floor space and weighting by store size (m<sup>2</sup>)



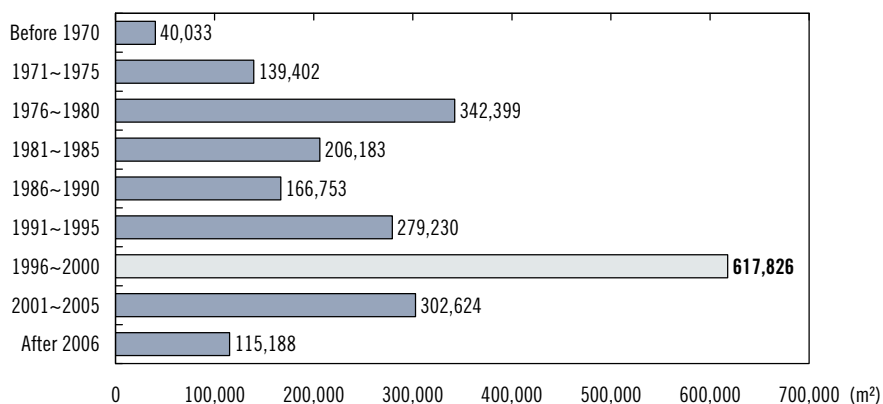
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 53. Sales floor space by year opened



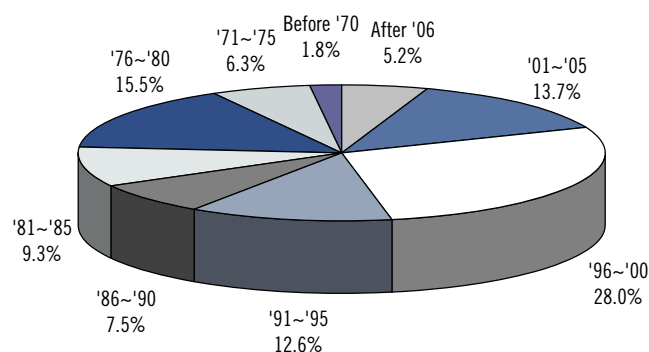
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 54. Sales floor space by year opened (5-year aggregate)



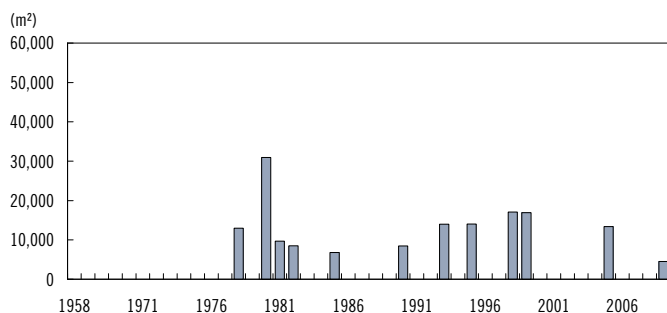
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 55. Weighting of sales floor space by year opened (5-year aggregate)



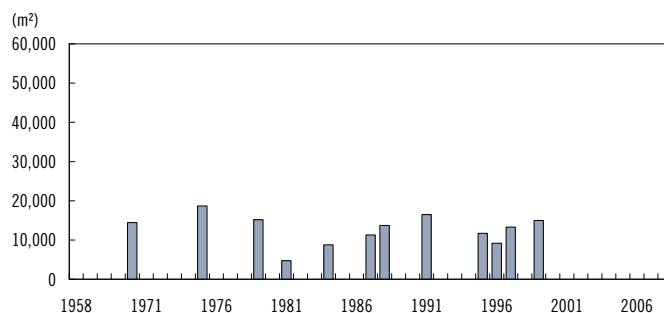
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 56. Hokkaido: Sales floor space by year opened



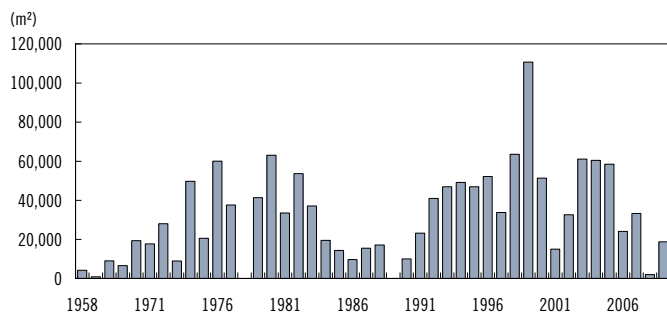
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 57. Tohoku: Sales floor space by year opened



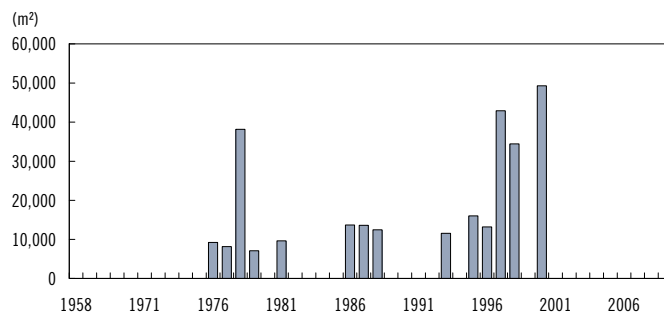
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 58. Kanto: Sales floor space by year opened



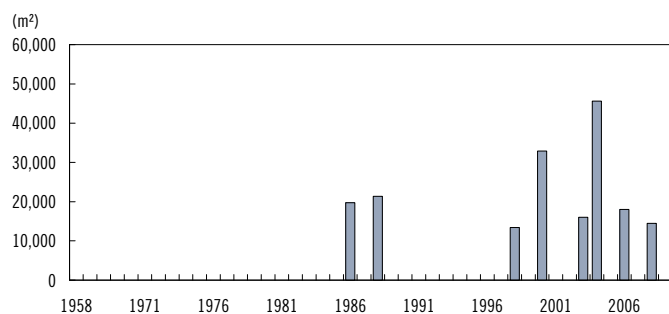
Source: Company data, *Japan Supermarket Directory* 2010, CIRA

Figure 59. Chubu: Sales floor space by year opened



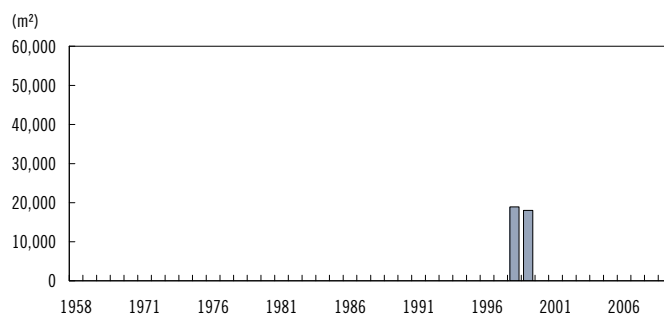
Source: Company data, *Japan Supermarket Directory* 2010, CIRA

Figure 60. Kinki: Sales floor space by year opened



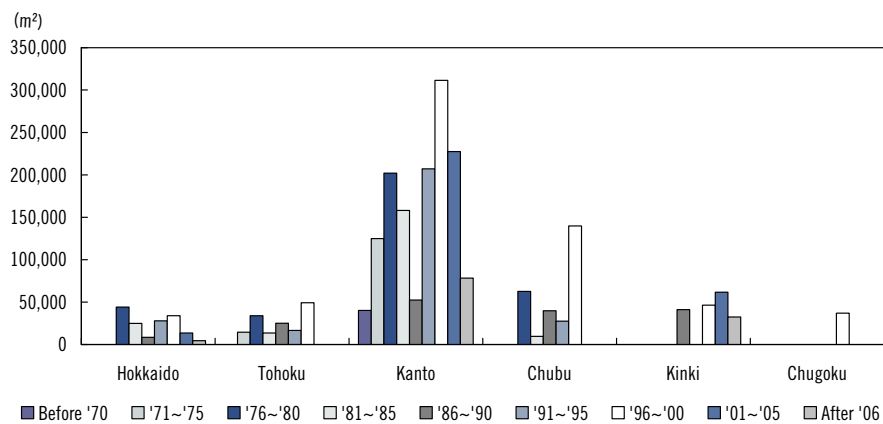
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 61. Chugoku: Sales floor space by year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

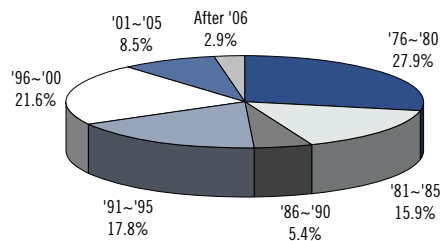
Figure 62. Sales floor space by region and year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

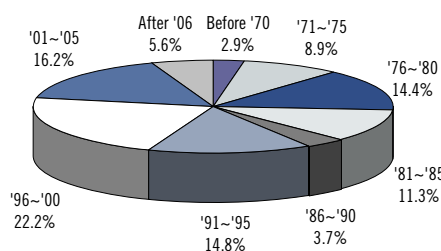
Note: The figures above include stores closed in FY09 (Fuji, Tomakomai, Ishinomaki Nakasato, and Shiojiri).

**Figure 63. Hokkaido: Sales floor space weighting by year opened (5-year aggregate)**



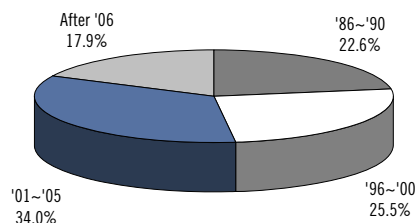
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 65. Kanto: Sales floor space weighting by year opened (5-year aggregate)**



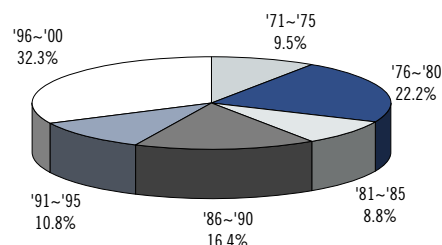
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 67. Kinki: Sales floor space weighting by year opened (5-year aggregate)**



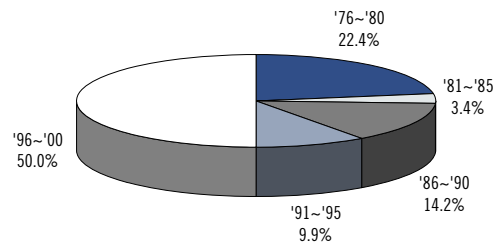
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 64. Tohoku: Sales floor space weighting by year opened (5-year aggregate)**



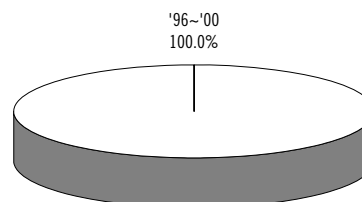
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 66. Chubu: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 68. Chugoku: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 69. Ito-Yokado store data

| No | Store name                        | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                   | Store opened | Floors | Parking spots | Region   |
|----|-----------------------------------|------------|-------------------------------------|----------------------------|--------------|--------|---------------|----------|
| 1  | Asahikawa store                   | Hokkaido   | 15,335                              | Shopping street            | 1980/7       | 4      | 730           | Hokkaido |
| 2  | Ario Sapporo store                | Hokkaido   | 13,410                              | Suburban                   | 2005/11      | 4      | 2,670         | Hokkaido |
| 3  | Eniwa store                       | Hokkaido   | 8,494                               | Station-front              | 1982/3       | 1      | 635           | Hokkaido |
| 4  | Obihiro store                     | Hokkaido   | 17,117                              | Residential area           | 1998/11      | 3      | 2,200         | Hokkaido |
| 5  | Kitami store                      | Hokkaido   | 6,797                               | Suburban, residential area | 1985/3       | 2      | 653           | Hokkaido |
| 6  | Kushiro store                     | Hokkaido   | 9,664                               | Suburban, residential area | 1981/7       | 3      | 696           | Hokkaido |
| 7  | Kotoni store                      | Hokkaido   | 13,995                              | Station-front              | 1993/10      | 7      | 848           | Hokkaido |
| 8  | Shinkawa store                    | Hokkaido   | 8,468                               | Suburban                   | 1990/2       | 2      | 850           | Hokkaido |
| 9  | Susukino store                    | Hokkaido   | 4,514                               | Station-front              | 2009/3       | 2      | -             | Hokkaido |
| 10 | Tonden store                      | Hokkaido   | 16,912                              | Suburban                   | 1999/11      | 3      | 1,290         | Hokkaido |
| 11 | Hakodate store                    | Hokkaido   | 15,648                              | Suburban, residential area | 1980/9       | 3      | 852           | Hokkaido |
| 12 | Fukuzumi store                    | Hokkaido   | 14,050                              | Suburban                   | 1995/11      | 6      | 833           | Hokkaido |
| 13 | Aomori store                      | Aomori     | 15,000                              | Suburban                   | 2000/10      | 4      | 1,529         | Tohoku   |
| 14 | Goshogawara store                 | Aomori     | 9,200                               | Suburban                   | 1997/11      | 2      | 2,407         | Tohoku   |
| 15 | Hachinohe Numadate store          | Aomori     | 13,298                              | Suburban                   | 1998/3       | 2      | 2,129         | Tohoku   |
| 16 | Hirosaki store                    | Aomori     | 18,694                              | Station-front              | 1976/10      | 8      | 1,160         | Tohoku   |
| 17 | Hanamaki store                    | Iwate      | 11,326                              | Suburban, residential area | 1988/11      | 2      | 819           | Tohoku   |
| 18 | Ishinomaki Akebono store          | Miyagi     | 11,702                              | Suburban                   | 1996/6       | 2      | 1,200         | Tohoku   |
| 19 | Sendai Izumi store                | Miyagi     | 16,500                              | Station-front              | 1992/7       | 5      | 1,627         | Tohoku   |
| 20 | Akita store                       | Akita      | 15,177                              | Station-front              | 1980/11      | 7      | 939           | Tohoku   |
| 21 | Koriyama store                    | Fukushima  | 13,718                              | Suburban                   | 1989/6       | 5      | 1,685         | Tohoku   |
| 22 | Taira store                       | Fukushima  | 14,452                              | Shopping street            | 1971/4       | 4      | 1,288         | Tohoku   |
| 23 | Fukushima store                   | Fukushima  | 8,752                               | Station-front              | 1985/1       | 3      | 681           | Tohoku   |
| 24 | Furukawa store                    | Ibaraki    | 15,291                              | Shopping street            | 1976/5       | 2      | 914           | Kanto    |
| 25 | Tsuchiura store                   | Ibaraki    | 17,500                              | Station-front              | 1997/10      | 4      | 111           | Kanto    |
| 26 | Hitachi store                     | Ibaraki    | 16,984                              | Station-front              | 1991/10      | 5      | 872           | Kanto    |
| 27 | Ryugasaki store                   | Ibaraki    | 19,491                              | Residential area           | 1999/3       | 2      | 1,656         | Kanto    |
| 28 | Utsunomiya store                  | Tochigi    | 12,400                              | Suburban                   | 2004/10      | 3      | 4,000         | Kanto    |
| 29 | Oyama store                       | Tochigi    | 11,985                              | Station-front              | 1980/1       | 3      | 794           | Kanto    |
| 30 | Isezaki store                     | Gunma      | 11,802                              | Suburban                   | 1995/3       | 4      | 1,136         | Kanto    |
| 31 | Fujioka store                     | Gunma      | 6,915                               | Suburban                   | 1975/5       | 4      | 540           | Kanto    |
| 32 | Maebashi store                    | Gunma      | 15,503                              | Station-front              | 1987/9       | 5      | 767           | Kanto    |
| 33 | Ageo store                        | Saitama    | 17,100                              | Station-front              | 1988/3       | 5      | 575           | Kanto    |
| 34 | Ario Kawaguchi store              | Saitama    | 14,768                              | Residential area           | 2005/11      | 3      | 1,700         | Kanto    |
| 35 | Urawa store                       | Saitama    | 9,213                               | Station-front              | 1972/6       | 4      | 540           | Kanto    |
| 36 | Omiya store                       | Saitama    | 17,159                              | Station-front              | 1983/4       | 3      | 900           | Kanto    |
| 37 | Omiya Miyahara store              | Saitama    | 13,500                              | Station-front              | 2004/4       | 3      | 2,400         | Kanto    |
| 38 | Kasukabe store                    | Saitama    | 14,500                              | Station-front              | 1996/12      | 5      | 834           | Kanto    |
| 39 | Kazo store                        | Saitama    | 6,229                               | Suburban, residential area | 1991/1       | 2      | 601           | Kanto    |
| 40 | Kami Fukuoka Higashi store        | Saitama    | 16,393                              | Residential area           | 1999/10      | 2      | 1,348         | Kanto    |
| 41 | Kawagoe store                     | Saitama    | 4,193                               | Shopping street            | 1967/11      | 3      | 170           | Kanto    |
| 42 | Kuki store                        | Saitama    | 19,291                              | Suburban, residential area | 1974/5       | 5      | 1,362         | Kanto    |
| 43 | Saitama Ohi store                 | Saitama    | 4,828                               | Suburban                   | 2004/11      | 2      | 1,915         | Kanto    |
| 44 | Sakado store                      | Saitama    | 8,492                               | Station-front              | 1976/6       | 4      | 280           | Kanto    |
| 45 | Shinden store                     | Saitama    | 5,039                               | Shopping street            | 1972/12      | 2      | 276           | Kanto    |
| 46 | Souka store                       | Saitama    | 11,222                              | Station-front              | 1992/2       | 5      | 474           | Kanto    |
| 47 | Nishikicho store                  | Saitama    | 13,684                              | Suburban                   | 2003/11      | 2      | 1,805         | Kanto    |
| 48 | Fukaya store                      | Saitama    | 18,000                              | Suburban, residential area | 1982/10      | 2      | 1,260         | Kanto    |
| 49 | Misato store                      | Saitama    | 14,903                              | Suburban                   | 2005/5       | 2      | 3,100         | Kanto    |
| 50 | Wako store                        | Saitama    | 14,350                              | Station-front              | 1994/4       | 3      | 1,124         | Kanto    |
| 51 | The Price Kawaguchi               | Saitama    | 7,105                               | Shopping street            | 1970/12      | 4      | 71            | Kanto    |
| 52 | The Price Nishi Kawaguchi store   | Saitama    | 6,003                               | Shopping street            | 1974/5       | 4      | 225           | Kanto    |
| 53 | The Price Higashi Kawaguchi store | Saitama    | 7,382                               | Station-front              | 1977/6       | 4      | 267           | Kanto    |
| 54 | The Price Warabi store            | Saitama    | 6,040                               | Station-front              | 1970/6       | 4      | 94            | Kanto    |
| 55 | Anegasaki store                   | Chiba      | 6,561                               | Shopping street            | 1980/4       | 3      | 408           | Kanto    |
| 56 | Abiko store                       | Chiba      | 10,033                              | Station-front              | 1990/2       | 3      | 485           | Kanto    |
| 57 | Ario Soga store                   | Chiba      | 15,254                              | Suburban                   | 2005/4       | 2      | 4,500         | Kanto    |
| 58 | Ichihara store                    | Chiba      | 16,386                              | Shopping street            | 1976/6       | 5      | 660           | Kanto    |
| 59 | Kashiwa store                     | Chiba      | 10,513                              | Shopping street            | 1971/4       | 7      | 168           | Kanto    |

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| No  | Store name                 | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                        | Store opened | Floors | Parking spots | Region |
|-----|----------------------------|------------|-------------------------------------|---------------------------------|--------------|--------|---------------|--------|
| 60  | Shinurayasu store          | Chiba      | 15,500                              | Suburban                        | 2000/10      | 3      | 1,303         | Kanto  |
| 61  | Tsudanuma store            | Chiba      | 17,559                              | Station-front                   | 1977/11      | 8      | 730           | Kanto  |
| 62  | Nagareyama store           | Chiba      | 14,300                              | Station-front                   | 1993/11      | 3      | 1,000         | Kanto  |
| 63  | Narita store               | Chiba      | 18,795                              | Suburban                        | 1999/12      | 3      | 1,499         | Kanto  |
| 64  | Higashinarashino store     | Chiba      | 16,389                              | Suburban, residential area      | 1994/12      | 4      | 1,180         | Kanto  |
| 65  | Funabashi store            | Chiba      | 19,495                              | Station-front                   | 1981/10      | 5      | 144           | Kanto  |
| 66  | Makuhari store             | Chiba      | 15,298                              | Station-front                   | 1998/10      | 2      | 1,401         | Kanto  |
| 67  | Matsudo store              | Chiba      | 19,904                              | Station-front                   | 1980/10      | 6      | 158           | Kanto  |
| 68  | Yachiyo store              | Chiba      | 14,000                              | Station-front                   | 2002/10      | 5      | 1,600         | Kanto  |
| 69  | Yabashira store            | Chiba      | 7,724                               | Station-front                   | 1982/10      | 3      | 317           | Kanto  |
| 70  | Yotsukaido store           | Chiba      | 13,558                              | Suburban                        | 2005/3       | 2      | 1,400         | Kanto  |
| 71  | Otakanomori store          | Chiba      | 3,310                               | Station-front                   | 2007/3       | 3      | 1,900         | Kanto  |
| 72  | Espe Abiko store           | Chiba      | 18,407                              | Residential area                | 1994/10      | 3      | 1,071         | Kanto  |
| 73  | The price Kamagaya store   | Chiba      | 9,225                               | Station-front                   | 2006/4       | 4      | 209           | Kanto  |
| 74  | The price Goko store       | Chiba      | 6,149                               | Station-front                   | 1972/11      | 3      | 175           | Kanto  |
| 75  | Akabane store              | Tokyo      | 18,690                              | Station-front                   | 1995/11      | 6      | 363           | Kanto  |
| 76  | Ayase store                | Tokyo      | 9,970                               | Station-front                   | 1983/4       | 6      | 76            | Kanto  |
| 77  | Ario Kameari               | Tokyo      | 14,905                              | Suburban, residential area      | 2006/3       | 5      | 2,000         | Kanto  |
| 78  | Ario Nishinippori          | Tokyo      | 14,945                              | Suburban                        | 2007/11      | 6      | 1,550         | Kanto  |
| 79  | Oimachi store              | Tokyo      | 16,300                              | Station-front                   | 1997/4       | 8      | 270           | Kanto  |
| 80  | Omori store                | Tokyo      | 14,980                              | Station-front                   | 2004/12      | 5      | 993           | Kanto  |
| 81  | Kasai store                | Tokyo      | 24,300                              | Suburban                        | 1999/7       | 3      | 1,850         | Kanto  |
| 82  | Kanamachi store            | Tokyo      | 8,938                               | Station-front                   | 1973/7       | 2      | 200           | Kanto  |
| 83  | Kamiitabashi store         | Tokyo      | 7,186                               | Station-front                   | 1971/12      | 4      | 114           | Kanto  |
| 84  | Kameariakimae store        | Tokyo      | 17,799                              | Station-front                   | 1996/4       | 9      | 350           | Kanto  |
| 85  | Kiba store                 | Tokyo      | 15,000                              | Station-front                   | 2000/11      | 3      | 653           | Kanto  |
| 86  | Koigakubo store            | Tokyo      | 8,373                               | Residential area                | 1996/5       | 5      | 557           | Kanto  |
| 87  | Koiwa store                | Tokyo      | 8,890                               | Station-front                   | 1980/4       | 6      | 70            | Kanto  |
| 88  | Kokuryo store              | Tokyo      | 14,700                              | Residential area                | 2004/12      | 3      | 992           | Kanto  |
| 89  | Takasago store             | Tokyo      | 6,226                               | Station-front                   | 1970/4       | 3      | 35            | Kanto  |
| 90  | Takenotsuka store          | Tokyo      | 12,622                              | Shopping street                 | 1977/6       | 3      | 181           | Kanto  |
| 91  | Tateishi store             | Tokyo      | 875                                 | Station-front                   | 1963/6       |        | -             | Kanto  |
| 92  | Tanashi store              | Tokyo      | 1,270                               | Station-front                   | 1995/3       | 3      | -             | Kanto  |
| 93  | Tama Center store          | Tokyo      | 9,977                               | Station-front                   | 1980/4       | 4      | 3,000         | Kanto  |
| 94  | Totsuka store              | Tokyo      | 1,976                               | Shopping street                 | 1967/11      | 2      | -             | Kanto  |
| 95  | Hajima store               | Tokyo      | 12,550                              | Suburban                        | 2003/10      | 2      | 991           | Kanto  |
| 96  | Hachioji store             | Tokyo      | 18,652                              | Residential area                | 1999/6       | 3      | 957           | Kanto  |
| 97  | Higashi Kurume store       | Tokyo      | 15,138                              | Station-front                   | 1995/2       | 3      | 945           | Kanto  |
| 98  | Higashi Murayama store     | Tokyo      | 9,054                               | Station-front                   | 1976/11      | 4      | 475           | Kanto  |
| 99  | Higashi Yamato store       | Tokyo      | 15,851                              | Suburban                        | 2003/11      | 2      | 1,280         | Kanto  |
| 100 | Hikifune store             | Tokyo      | 2,858                               | Residential area                | 1967/7       | 3      | -             | Kanto  |
| 101 | Fuchu store                | Tokyo      | 10,829                              | Station-front                   | 1976/11      | 5      | 402           | Kanto  |
| 102 | Minami Osawa store         | Tokyo      | 18,889                              | Station-front                   | 1998/2       | 4      | 1,400         | Kanto  |
| 103 | Minowa store               | Tokyo      | 3,411                               | Station-front                   | 1968/6       | 3      | 32            | Kanto  |
| 104 | Musashi Koganei store      | Tokyo      | 18,760                              | Station-front                   | 2009/3       | 7      | 670           | Kanto  |
| 105 | Musashi Sakai store        | Tokyo      | 9,229                               | Station-front                   | 1979/1       | 7      | 638           | Kanto  |
| 106 | Yotsugi store              | Tokyo      | 11,720                              | Shopping street                 | 1992/11      | 5      | 414           | Kanto  |
| 107 | Espe Akishima store        | Tokyo      | 14,089                              | Station-front                   | 1984/4       | 3      | 2,200         | Kanto  |
| 108 | The Price Senju store      | Tokyo      | 4,184                               | Shopping street                 | 1958/4       | 4      | 18            | Kanto  |
| 109 | The Price Takiyama store   | Tokyo      | 5,691                               | Shopping street                 | 1980/2       | 2      | 139           | Kanto  |
| 110 | The Price Nishiarai store  | Tokyo      | 3,165                               | Shopping street                 | 1968/6       | 2      | 88            | Kanto  |
| 111 | Atsugi store               | Kanagawa   | 13,690                              | Station-front                   | 1975/5       | 7      | 757           | Kanto  |
| 112 | Isehara store              | Kanagawa   | 14,350                              | Station-front                   | 1985/10      | 5      | 481           | Kanto  |
| 113 | Ofuna store                | Kanagawa   | 13,954                              | Suburban                        | 1981/6       | 2      | 447           | Kanto  |
| 114 | Odawara store              | Kanagawa   | 15,151                              | Suburban                        | 1993/10      | 3      | 1,331         | Kanto  |
| 115 | Katsuradai store           | Kanagawa   | 4,800                               | Suburban, residential area      | 1979/7       | 2      | 113           | Kanto  |
| 116 | Kami Oka store             | Kanagawa   | 10,806                              | Station-front                   | 1974/4       | 2      | 350           | Kanto  |
| 117 | Kami Nagaya store          | Kanagawa   | 10,973                              | Station-front                   | 1982/11      | 3      | 412           | Kanto  |
| 118 | Kawasaki Minatomachi store | Kanagawa   | 14,797                              | Station-front, residential area | 1998/7       | 4      | 971           | Kanto  |
| 119 | Furubuchi store            | Kanagawa   | 17,500                              | Suburban                        | 1993/8       | 3      | 1,350         | Kanto  |
| 120 | Sagamihara store           | Kanagawa   | 7,618                               | Station-front                   | 1972/5       | 4      | 345           | Kanto  |

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| No           | Store name                  | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                        | Store opened | Floors | Parking spots | Region  |
|--------------|-----------------------------|------------|-------------------------------------|---------------------------------|--------------|--------|---------------|---------|
| 121          | Shonandai store             | Kanagawa   | 18,595                              | Residential area                | 2002/11      | 5      | 1,458         | Kanto   |
| 122          | Shin Yurigaoka store        | Kanagawa   | 18,000                              | Station-front                   | 1992/11      | 4      | 811           | Kanto   |
| 123          | Tateba store                | Kanagawa   | 19,000                              | Station-front                   | 2003/11      | 3      | 1,030         | Kanto   |
| 124          | Tama Plaza store            | Kanagawa   | 7,340                               | Station-front                   | 1979/3       | 4      | 255           | Kanto   |
| 125          | Chigasaki store             | Kanagawa   | 12,011                              | Station-front                   | 1979/10      | 7      | 430           | Kanto   |
| 126          | Tsunashima store            | Kanagawa   | 10,316                              | Shopping street                 | 1982/3       | 4      | 830           | Kanto   |
| 127          | Tsurumi store               | Kanagawa   | 11,479                              | Station-front                   | 1996/10      | 2      | 670           | Kanto   |
| 128          | Noukendai store             | Kanagawa   | 14,600                              | Station-front, residential area | 1998/6       | 3      | 897           | Kanto   |
| 129          | Hatano store                | Kanagawa   | 5,003                               | Shopping street                 | 1979/11      | 3      | 166           | Kanto   |
| 130          | Fujisawa store              | Kanagawa   | 13,589                              | Shopping street                 | 1974/6       | 6      | 406           | Kanto   |
| 131          | Mizonokuchi store           | Kanagawa   | 9,726                               | Shopping street                 | 1986/11      | 3      | 377           | Kanto   |
| 132          | Musashi Kosugi store        | Kanagawa   | 10,020                              | Station-front                   | 1983/3       | 6      | 64            | Kanto   |
| 133          | Yamato Tsuruma store        | Kanagawa   | 15,000                              | Station-front                   | 2001/11      | 5      | 1,723         | Kanto   |
| 134          | Yokodai store               | Kanagawa   | 2,965                               | Station-front, residential area | 1979/1       | 2      | 77            | Kanto   |
| 135          | Yokohama Bessho store       | Kanagawa   | 13,059                              | Residential area                | 1999/10      | 4      | 1,000         | Kanto   |
| 136          | La la port Yokohama store   | Kanagawa   | 15,041                              | Suburban                        | 2007/3       | 6      | 4,200         | Kanto   |
| 137          | Wakabadai store             | Kanagawa   | 6,606                               | Shopping street                 | 1982/11      | 2      | 550           | Kanto   |
| 138          | Honmoku Store               | Kanagawa   | 2,009                               | Suburban, residential area      | 2008/11      | 2      | 621           | Kanto   |
| 139          | Espa Kawasaki store         | Kanagawa   | 20,836                              | Suburban                        | 2000/6       | 3      | 1,367         | Kanto   |
| 140          | The Price Tsurugamine store | Kanagawa   | 5,450                               | Suburban, residential area      | 1984/3       | 3      | 31            | Kanto   |
| 141          | Naoetsu store               | Niigata    | 13,630                              | Shopping street                 | 1987/6       | 2      | 579           | Chubu   |
| 142          | Kofu Showa store            | Yamanashi  | 19,535                              | Suburban                        | 2000/2       | 2      | 1,439         | Chubu   |
| 143          | Ueda store                  | Nagano     | 8,144                               | Station-front                   | 1977/3       | 4      | 303           | Chubu   |
| 144          | Nagano store                | Nagano     | 11,220                              | Shopping street                 | 1978/6       | 5      | 745           | Chubu   |
| 145          | Minami Matsumoto store      | Nagano     | 18,152                              | Suburban                        | 1998/10      | 6      | 1,600         | Chubu   |
| 146          | Espa Matsumoto store        | Nagano     | 13,178                              | Station-front                   | 1996/10      | 7      | 583           | Chubu   |
| 147          | Kakamigahara store          | Gifu       | 9,637                               | Shopping street                 | 1981/3       | 2      | 780           | Chubu   |
| 148          | Yanaizu store               | Gifu       | 11,400                              | Suburban                        | 2000/11      | 2      | 3,000         | Chubu   |
| 149          | Shizuoka store              | Shizuoka   | 13,686                              | Residential area                | 1986/5       | 5      | 1,258         | Chubu   |
| 150          | Numazu store                | Shizuoka   | 9,799                               | Shopping street                 | 1978/7       | 3      | 1,348         | Chubu   |
| 151          | Hamamatsu Miyatake store    | Shizuoka   | 18,360                              | Suburban                        | 2000/11      | 4      | 3,622         | Chubu   |
| 152          | Mishima store               | Shizuoka   | 16,000                              | Suburban, residential area      | 1995/3       | 3      | 911           | Chubu   |
| 153          | Anjo store                  | Aichi      | 15,300                              | Residential area                | 1997/11      | 4      | 1,470         | Chubu   |
| 154          | Inuyama store               | Aichi      | 12,472                              | Station-front                   | 1988/6       | 4      | 838           | Chubu   |
| 155          | Owari Asahi store           | Aichi      | 16,290                              | Residential area                | 1998/11      | 2      | 1,429         | Chubu   |
| 156          | Kariya store                | Aichi      | 7,081                               | Suburban, residential area      | 1979/11      | 2      | 910           | Chubu   |
| 157          | Tita store                  | Aichi      | 12,800                              | Residential area                | 1997/5       | 3      | 1,172         | Chubu   |
| 158          | Toyohashi store             | Aichi      | 17,130                              | Suburban, residential area      | 1978/10      | 2      | 1,734         | Chubu   |
| 159          | Naruto store                | Aichi      | 14,791                              | Suburban                        | 1997/9       | 3      | 1,031         | Chubu   |
| 160          | Rokujizou store             | Kyoto      | 13,406                              | Station-front                   | 1998/2       | 6      | 1,156         | Kinki   |
| 161          | Ario Otori                  | Osaka      | 14,479                              | Suburban                        | 2008/3       | 6      | 2,500         | Kinki   |
| 162          | Sakai store                 | Osaka      | 19,724                              | Station-front                   | 1986/9       | 6      | 624           | Kinki   |
| 163          | Tsukuno store               | Osaka      | 19,500                              | Suburban                        | 2004/4       | 2      | 1,500         | Kinki   |
| 164          | Higashi Osaka store         | Osaka      | 19,770                              | Suburban                        | 2000/11      | 2      | 1,500         | Kinki   |
| 165          | Ario Yao store              | Osaka      | 18,000                              | Station-front                   | 2006/12      | 5      | 2,500         | Kinki   |
| 166          | Akashi store                | Hyogo      | 14,800                              | Station-front                   | 2004/9       | 3      | 1,740         | Kinki   |
| 167          | Kakogawa store              | Hyogo      | 21,367                              | Station-front                   | 1988/2       | 3      | 1,280         | Kinki   |
| 168          | Koushen store               | Hyogo      | 11,343                              | Station-front                   | 2004/11      | 2      | 3,013         | Kinki   |
| 169          | Hirohata store              | Hyogo      | 13,122                              | Station-front                   | 2000/3       | 2      | 1,637         | Kinki   |
| 170          | Nara store                  | Nara       | 16,000                              | Suburban                        | 2003/7       | 5      | 1,360         | Kinki   |
| 171          | Okayama store               | Okayama    | 18,903                              | Residential area                | 1998/11      | 4      | 1,347         | Chugoku |
| 172          | Fukuyama store              | Hiroshima  | 18,029                              | Residential area                | 1999/4       | 5      | 2,705         | Chugoku |
| <b>Total</b> |                             |            | <b>2,171,172</b>                    |                                 |              |        |               |         |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.



## York-Benimaru (Seven & i Holdings)

### Shines for standardized store formats, chronological balance of openings

Our survey of York-Benimaru sales floor space, store formats, and locations covered 157 outlets. According to company materials, directly managed sales floor space at end-FY2/10 was 410,000m<sup>2</sup>, while our estimates put total sales floor space at 390,000m<sup>2</sup>.

Two points made clear in our research are the thorough uniformity of the York-Benimaru store format (2,000m<sup>2</sup> or larger, in suburban areas), and the way the firm has come to dominate, primarily in Fukushima Prefecture. Altogether, York-Benimaru stores with more than 2,000m<sup>2</sup> of sales floor space account for 320,000m<sup>2</sup>, or 81% of total sales floor space. We think the company has used a scrap and build approach to create a unified and optimal store format throughout the chain, even at older stores. Looking at sales floor space by the year in which outlets were opened (in five-year increments), we see weightings are relatively well balanced at around 20% for each five-year period since 1990.

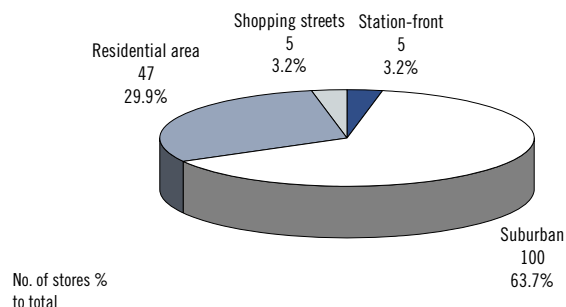
York-Benimaru's 100 suburban outlets account for 280,000m<sup>2</sup> of floor space, or 71% of the total. The firm's 47 outlets in residential locations were next, accounting for 90,000m<sup>2</sup> or 23%. The company had five outlets in shopping streets and five adjacent to rail stations, with sales floor area weightings of 3% and 4%, respectively. By region, Fukushima Prefecture, where the firm got its start, accounts for 35% of sales floor space, followed by Miyagi (26%), Ibaraki (14%), Tochigi (13%), and Yamagata (12%). In weightings by store size, using 1,000m<sup>2</sup> increments, the 2,000m<sup>2</sup>-2,999m<sup>2</sup> and 3,000m<sup>2</sup>-or-more groups each totaled 160,000m<sup>2</sup> (about 40% of the total), with the 1,000m<sup>2</sup>-1,999m<sup>2</sup> grouping having just 70,000m<sup>2</sup> (18%). Among stores with 3,000m<sup>2</sup> or more in sales floor area, weightings were high for stores adjacent to train stations (81%) and suburban stores (45%). For stores in the 1,000m<sup>2</sup>-1,999m<sup>2</sup> bracket, the weighting for stores in residential areas was 52%.

Shifting to store size by region, stores with 3,000m<sup>2</sup> or more of sales floor space account for 74% of total sales floor space in Yamagata, while the figure for other areas was below 40%. Tochigi, Miyagi, and Ibaraki had weightings of over 40% for the 2,000m<sup>2</sup>-2,999m<sup>2</sup> bracket (51%, 44%, and 44%). Miyagi and Fukushima were the only prefectures that had stores with less than 1,000m<sup>2</sup> of space.

By year of opening, a high percentage of overall sales floor space is at stores opened in 2001-2005 (22%), although the overall distribution was relatively even, with weightings of 19% for openings from 1996-2000 and 17% for openings since 2006. Sales floor space rose sharply from 1991, when York-Benimaru came to dominate new openings in four Tohoku prefectures. Despite this, weightings for sales floor space as broken down by the year of opening in five-year groupings are all around 20% or lower, so the rapid growth has been balanced.

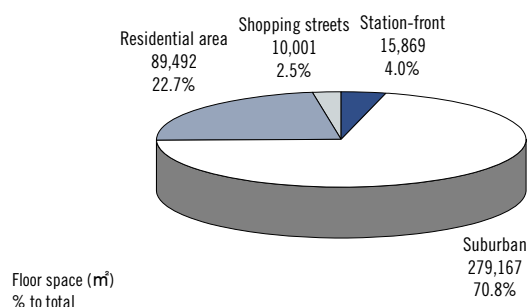
York-Benimaru has been called Japan's top food supermarket, and our all-store analysis gave us a good look at the company's strengths. These are: 1) store openings under a standardized format, 2) efficiency gains at for in-store operations, and 3) attaining first or second place in terms of market share in areas in which it operates.

Figure 70. Store numbers and weighting by location



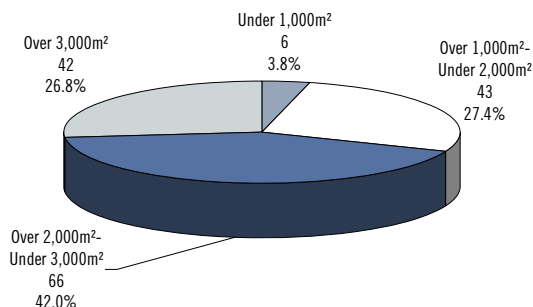
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 71. Sales floor space and weighting by location



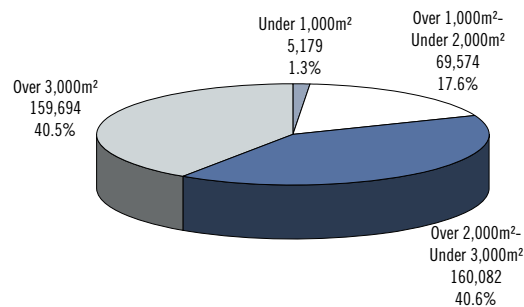
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 72. Store numbers and weighting by size



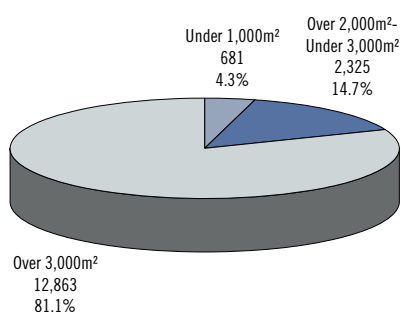
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 73. Sales floor space and weighting by size (m²)



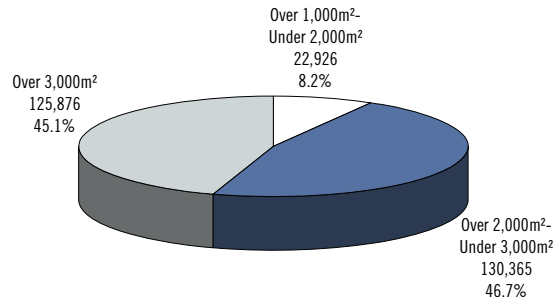
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 74. Station-front: Sales floor space and weighting by size (m²)



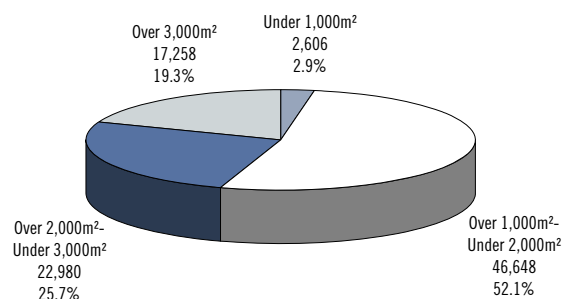
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 75. Suburban: Sales floor space and weighting by size (m²)



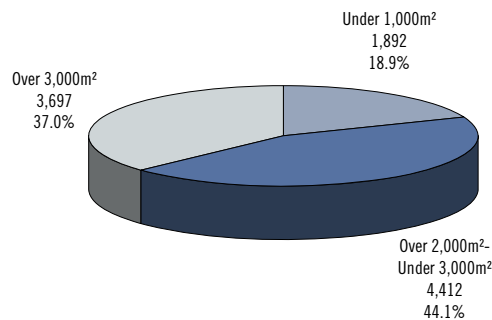
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 76. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



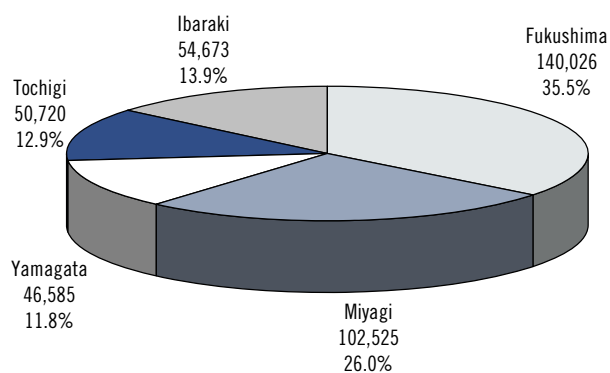
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 77. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



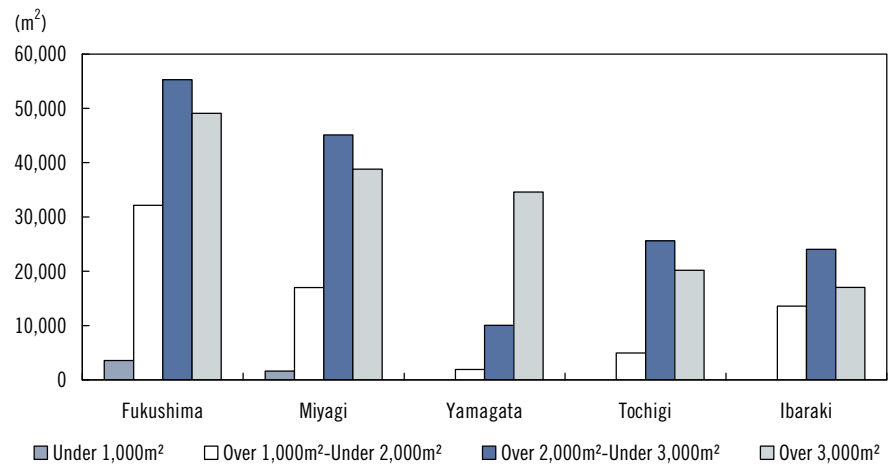
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 78. Sales floor space and weighting by region (m<sup>2</sup>)



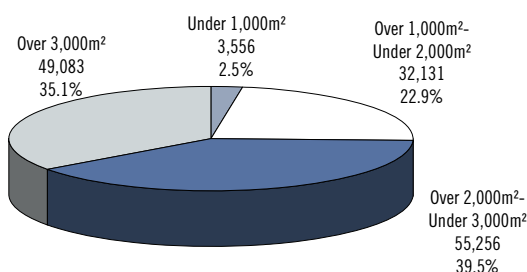
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 79. Sales floor space by region and store size**



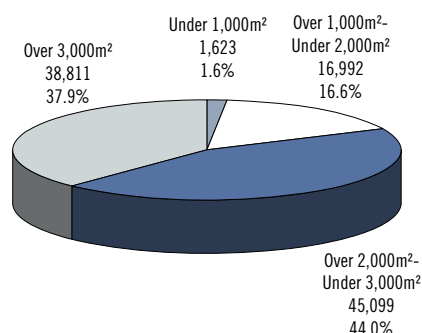
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 80. Fukushima: Sales floor space and weighting by size (m<sup>2</sup>)



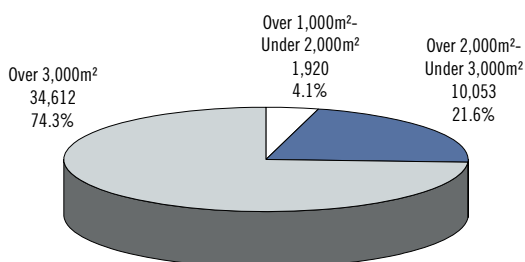
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 81. Miyagi: Sales floor space and weighting by size (m<sup>2</sup>)



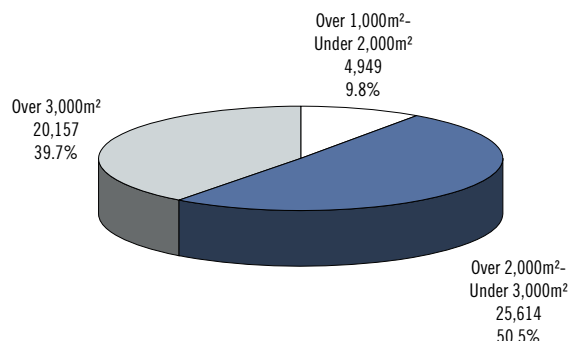
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 82. Yamagata: Sales floor space and weighting by size (m<sup>2</sup>)



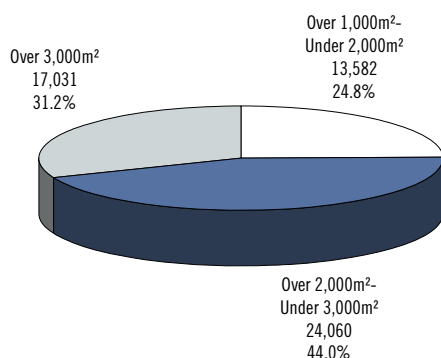
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 83. Tochigi: Sales floor space and weighting by size (m<sup>2</sup>)



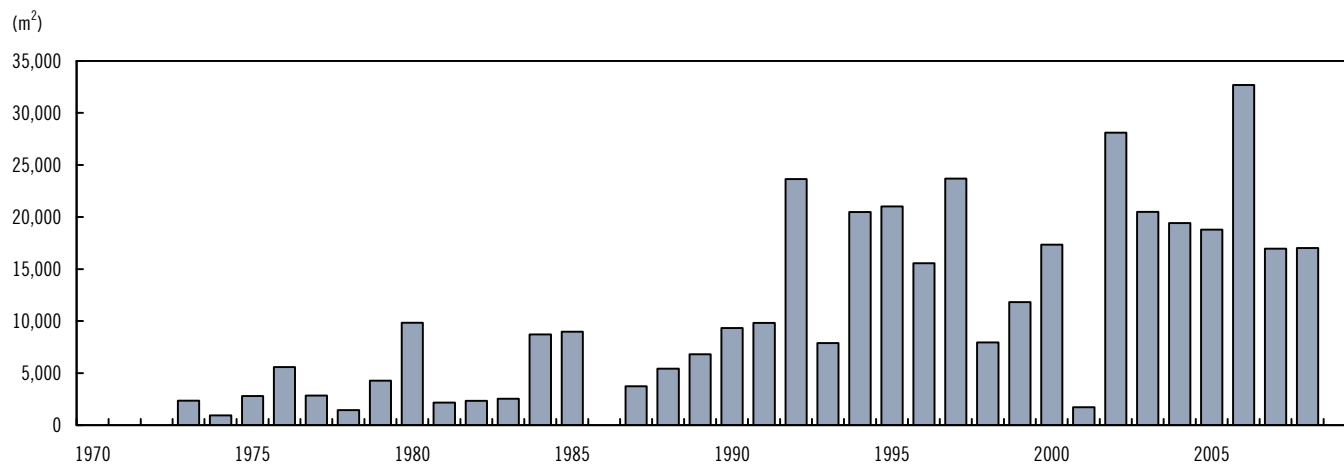
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 84. Ibaraki: Sales floor space and weighting by size (m<sup>2</sup>)



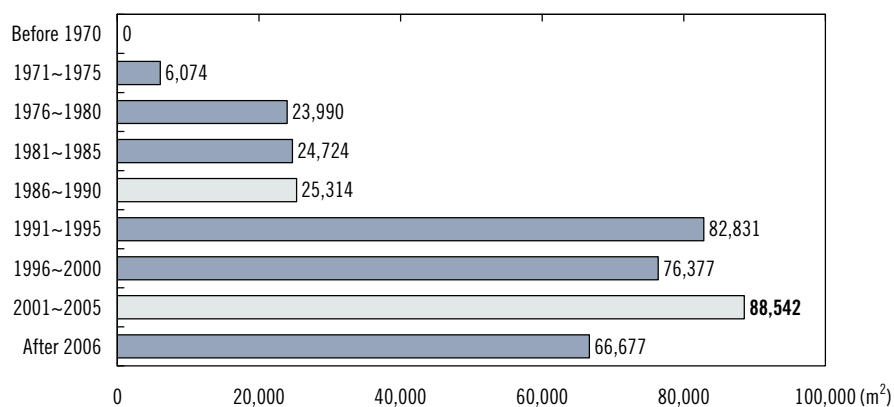
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 85. Sales floor space by year opened



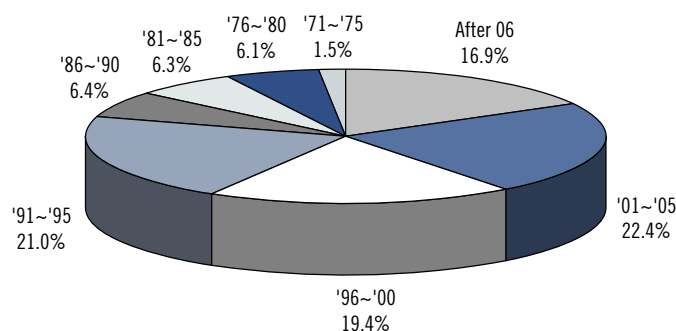
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 86. Sales floor space by year opened (5-year aggregate)



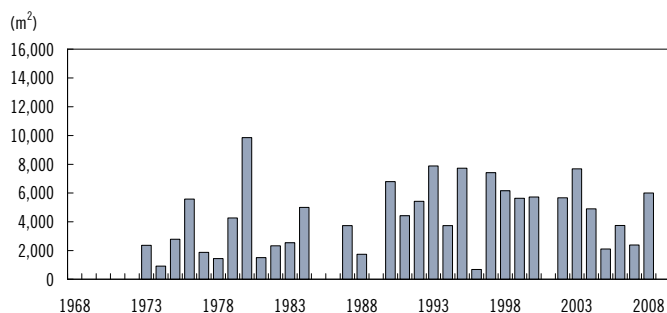
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 87. Sales floor space weighting by year opened (5-year aggregate)



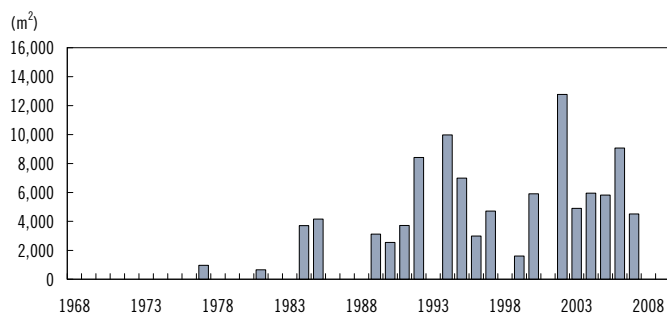
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 88. Fukushima: Sales floor space by year opened



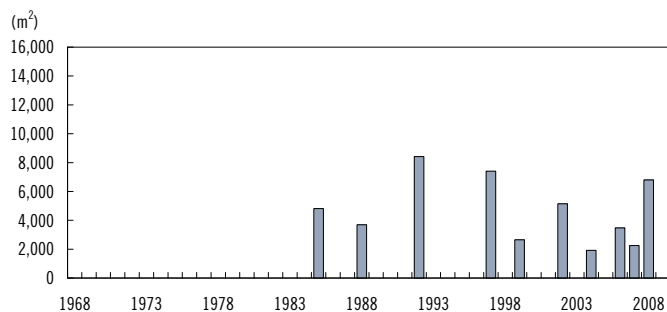
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 89. Miyagi: Sales floor space by year opened



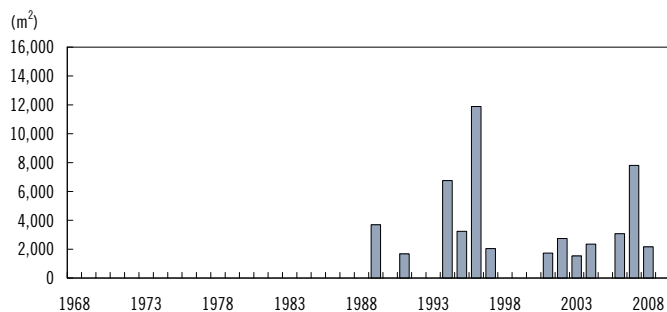
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 90. Yamagata: Sales floor space by year opened



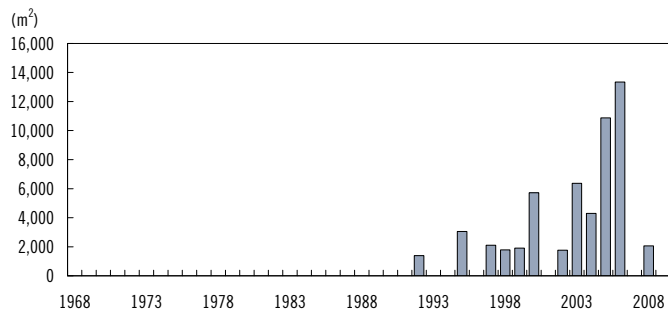
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 91. Tochigi: Sales floor space by year opened



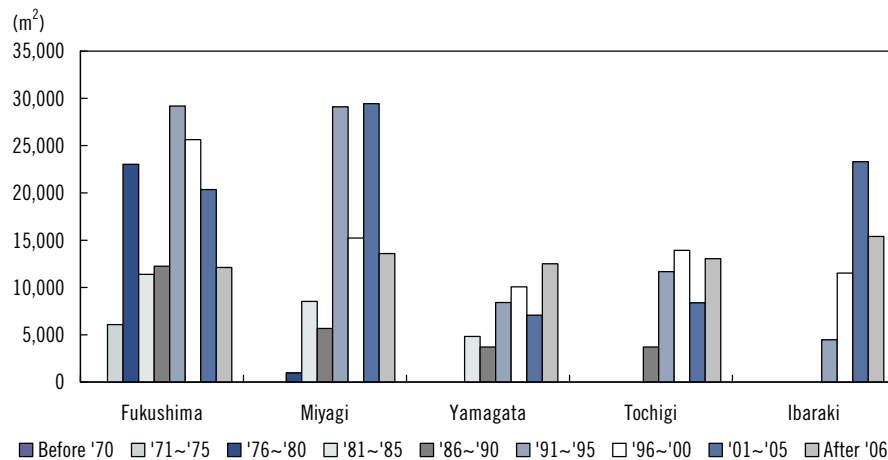
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 92. Ibaraki: Sales floor space by year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

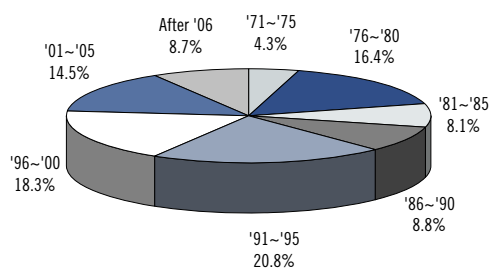
Figure 93. Sales floor space by region and year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

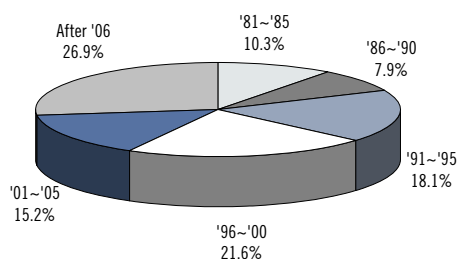


**Figure 94. Fukushima: Sales floor space weighting by year opened (5-year aggregate)**



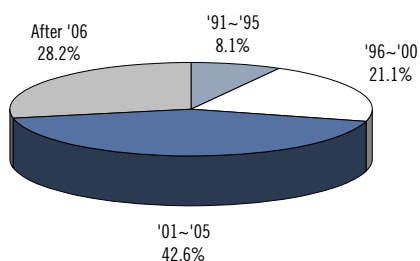
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 96. Yamagata: Sales floor space weighting by year opened (5-year aggregate)**



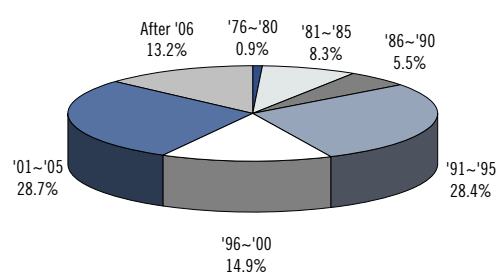
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 98. Ibaraki: Sales floor space weighting by year opened (5-year aggregate)**



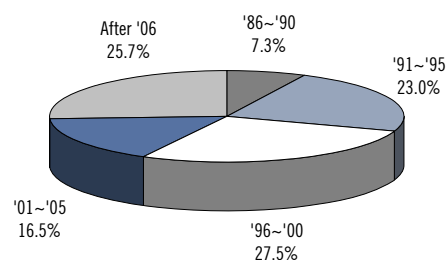
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 95. Miyagi: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 97. Tochigi: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 99. York Benimaru: Store data

| No | Store name                            | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                   | Store opened | Floors | Parking spots | Region |
|----|---------------------------------------|------------|-------------------------------------|----------------------------|--------------|--------|---------------|--------|
| 1  | York Benimaru Aramaki store           | Miyagi     | 968                                 | Shopping street            | 1977/12      | 1      | 319           | Tohoku |
| 2  | York Benimaru Ishinomaki Hebita store | Miyagi     | 2,491                               | Suburban                   | 2006/4       | 1      | 760           | Tohoku |
| 3  | York Benimaru Izumi Shogen store      | Miyagi     | 2,665                               | Suburban                   | 2002/11      | 1      | 210           | Tohoku |
| 4  | York Benimaru Izumi Furuuchi store    | Miyagi     | 3,417                               | Suburban                   | 1995/11      | 1      | 358           | Tohoku |
| 5  | York Benimaru Ichinazaka store        | Miyagi     | 3,045                               | Suburban                   | 2006/5       | 1      | 880           | Tohoku |
| 6  | York Benimaru Iwanuma store           | Miyagi     | 5,787                               | Suburban                   | 1994/2       | 1      | 650           | Tohoku |
| 7  | York Benimaru Iwanuma Nishi store     | Miyagi     | 2,674                               | Suburban                   | 2002/6       | 1      | 455           | Tohoku |
| 8  | York Benimaru Okaido store            | Miyagi     | 2,617                               | Residential area           | 1985/9       | 1      | 250           | Tohoku |
| 9  | York Benimaru Ogawara store           | Miyagi     | 2,941                               | Suburban                   | 2005/11      | 1      | 1,328         | Tohoku |
| 10 | York Benimaru Kakuda store            | Miyagi     | 2,994                               | Suburban                   | 1996/5       | 1      | 433           | Tohoku |
| 11 | York Benimaru Kogota store            | Miyagi     | 3,716                               | Suburban                   | 1991/11      | 1      | 700           | Tohoku |
| 12 | York Benimaru Sanuma store            | Miyagi     | 1,545                               | Suburban                   | 1985/6       | 1      | 500           | Tohoku |
| 13 | York Benimaru Shioigama store         | Miyagi     | 1,852                               | Residential area           | 1984/4       | 1      | 384           | Tohoku |
| 14 | York Benimaru Shibata store           | Miyagi     | 2,269                               | Suburban                   | 2002/2       | 1      | 390           | Tohoku |
| 15 | York Benimaru Shiroishi store         | Miyagi     | 1,775                               | Residential area           | 2004/10      | 1      | 210           | Tohoku |
| 16 | York Benimaru Shinden Higashi store   | Miyagi     | 2,325                               | Station-front              | 2004/11      | 1      | 750           | Tohoku |
| 17 | York Benimaru Taiwayoshioka store     | Miyagi     | 5,306                               | Suburban                   | 1992/7       | 1      | 900           | Tohoku |
| 18 | York Benimaru Tagajo store            | Miyagi     | 2,103                               | Suburban                   | 2000/5       | 1      | 470           | Tohoku |
| 19 | York Benimaru Tsukidate store         | Miyagi     | 2,545                               | Suburban                   | 1990/9       | 1      | 351           | Tohoku |
| 20 | York Benimaru Tomizuka store          | Miyagi     | 1,852                               | Residential area           | 2004/9       | 1      | 190           | Tohoku |
| 21 | York Benimaru Nakaura store           | Miyagi     | 2,014                               | Suburban                   | 2000/7       | 1      | 200           | Tohoku |
| 22 | York Benimaru Nakaniida store         | Miyagi     | 2,896                               | Suburban                   | 1997/6       | 1      | 350           | Tohoku |
| 23 | York Benimaru Natori Nishi store      | Miyagi     | 2,389                               | Suburban                   | 2003/5       | 1      | 1,026         | Tohoku |
| 24 | York Benimaru Fukudamachi store       | Miyagi     | 1,869                               | Suburban                   | 2005/10      | 1      | 150           | Tohoku |
| 25 | York Benimaru Furukawa store          | Miyagi     | 1,861                               | Residential area           | 1984/7       | 1      | 550           | Tohoku |
| 26 | York Benimaru Furukawa Fukuura store  | Miyagi     | 3,579                               | Suburban                   | 1995/6       | 1      | 385           | Tohoku |
| 27 | York Benimaru Furukawa Minami store   | Miyagi     | 2,506                               | Suburban                   | 2002/9       | 1      | 385           | Tohoku |
| 28 | York Benimaru Mamisawa store          | Miyagi     | 1,610                               | Residential area           | 1999/3       | 1      | 132           | Tohoku |
| 29 | York Benimaru Minato Kamuma store     | Miyagi     | 3,110                               | Suburban                   | 1992/1       | 1      | 244           | Tohoku |
| 30 | York Benimaru Minami Yoshinari store  | Miyagi     | 2,649                               | Suburban                   | 2002/6       | 1      | 1,100         | Tohoku |
| 31 | York Benimaru Minami Nakayama store   | Miyagi     | 2,400                               | Residential area           | 2007/3       | 1      | 195           | Tohoku |
| 32 | York Benimaru Yanagyū store           | Miyagi     | 1,823                               | Residential area           | 1997/7       | 1      | 152           | Tohoku |
| 33 | York Benimaru Yamada Kagitori store   | Miyagi     | 2,511                               | Suburban                   | 2003/3       | 1      | 681           | Tohoku |
| 34 | York Benimaru Yamatomachi store       | Miyagi     | 655                                 | Residential area           | 1981/4       | 1      | 59            | Tohoku |
| 35 | York Benimaru Yamoto store            | Miyagi     | 3,123                               | Suburban                   | 1989/11      | 1      | 600           | Tohoku |
| 36 | York Benimaru Rifu store              | Miyagi     | 4,191                               | Suburban                   | 1994/9       | 1      | 489           | Tohoku |
| 37 | York Benimaru Rifu Nonaka store       | Miyagi     | 3,537                               | Suburban                   | 2006/3       | 1      | 230           | Tohoku |
| 38 | York Benimaru Wakayanagi store        | Miyagi     | 1,792                               | Suburban                   | 2000/11      | 1      | 430           | Tohoku |
| 39 | York Benimaru Wakuya store            | Miyagi     | 2,110                               | Suburban                   | 2007/10      | 1      | 555           | Tohoku |
| 40 | York Benimaru Watari store            | Miyagi     | 1,013                               | Suburban                   | 2005/4       | 1      | 165           | Tohoku |
| 41 | York Benimaru Kahoku store            | Yamagata   | 1,920                               | Residential area, suburban | 2004/7       | 1      | 370           | Tohoku |
| 42 | York Benimaru Sagae store             | Yamagata   | 3,285                               | Suburban                   | 1997/12      | 1      | 307           | Tohoku |
| 43 | York Benimaru Shinjo store            | Yamagata   | 3,887                               | Suburban                   | 1992/11      | 1      | 800           | Tohoku |
| 44 | York Benimaru Dainome store           | Yamagata   | 4,815                               | Suburban                   | 1985/9       | 2      | 870           | Tohoku |
| 45 | York Benimaru Tendo Oinomori store    | Yamagata   | 3,086                               | Residential area           | 2008/11      | 1      | 285           | Tohoku |
| 46 | York Benimaru Nagai store             | Yamagata   | 3,697                               | Shopping street            | 1988/7       | 2      | 345           | Tohoku |
| 47 | York Benimaru Narisawa store          | Yamagata   | 2,459                               | Suburban                   | 2002/3       | 1      | 280           | Tohoku |
| 48 | York Benimaru Narishima store         | Yamagata   | 2,693                               | Suburban                   | 2002/9       | 1      | 273           | Tohoku |
| 49 | York Benimaru Nanyo store             | Yamagata   | 3,476                               | Suburban                   | 2006/11      | 1      | 320           | Tohoku |
| 50 | York Benimaru Higashine store         | Yamagata   | 3,710                               | Suburban                   | 2008/8       | 1      | 716           | Tohoku |
| 51 | York Benimaru Minamidate store        | Yamagata   | 2,654                               | Suburban                   | 1999/9       | 1      | 840           | Tohoku |
| 52 | York Benimaru Yamagatashima store     | Yamagata   | 2,247                               | Residential area           | 2007/9       | 1      | 760           | Tohoku |
| 53 | York Benimaru Yonezawa store          | Yamagata   | 4,529                               | Station-front              | 1992/11      | 1      | 675           | Tohoku |
| 54 | York Benimaru Lala Park Tendo store   | Yamagata   | 4,127                               | Suburban                   | 1997/11      | 1      | 260           | Tohoku |
| 55 | York Benimaru Asaka store             | Fukushima  | 2,233                               | Suburban                   | 1980/3       | 1      | 369           | Tohoku |
| 56 | York Benimaru Arai store              | Fukushima  | 1,648                               | Residential area           | 1998/1       | 1      | 165           | Tohoku |
| 57 | York Benimaru Ikkimachi store         | Fukushima  | 2,317                               | Suburban                   | 1980/5       | 1      | 415           | Tohoku |
| 58 | York Benimaru Inawashiro store        | Fukushima  | 2,222                               | Suburban                   | 1995/10      | 1      | 505           | Tohoku |
| 59 | York Benimaru Iwaki Izumi store       | Fukushima  | 4,079                               | Suburban                   | 1990/2       | 1      | 343           | Tohoku |

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| No  | Store name                                     | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|-----|------------------------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 60  | York Benimaru Eburia store                     | Fukushima  | 3,741                               | Suburban         | 2006/4       | 2      | 1,749         | Tohoku |
| 61  | York Benimaru Okuma store                      | Fukushima  | 978                                 | Residential area | 1998/11      | 1      | 150           | Tohoku |
| 62  | York Benimaru Otsuki store                     | Fukushima  | 1,754                               | Residential area | 2003/11      | 1      | 230           | Tohoku |
| 63  | York Benimaru Ohara store                      | Fukushima  | 2,014                               | Suburban         | 1993/11      | 1      | 498           | Tohoku |
| 64  | York Benimaru Onahama store                    | Fukushima  | 1,357                               | Residential area | 1976/5       | 1      | 238           | Tohoku |
| 65  | York Benimaru Ono Plaza store                  | Fukushima  | 2,713                               | Suburban         | 1999/9       | 1      | 270           | Tohoku |
| 66  | York Benimaru Onomachi store                   | Fukushima  | 1,250                               | Residential area | 1984/2       | 1      | 250           | Tohoku |
| 67  | York Benimaru Katahira store                   | Fukushima  | 1,723                               | Suburban         | 2008/9       | 1      | 283           | Tohoku |
| 68  | York Benimaru Kamiarakawa store                | Fukushima  | 1,502                               | Suburban         | 1981/3       | 1      | 240           | Tohoku |
| 69  | York Benimaru Kitakata store                   | Fukushima  | 3,725                               | Suburban         | 1987/1       | 1      | 450           | Tohoku |
| 70  | York Benimaru Kibougaoka store                 | Fukushima  | 1,358                               | Residential area | 1975/5       | 1      | 340           | Tohoku |
| 71  | York Benimaru Kuwano store                     | Fukushima  | 1,424                               | Residential area | 1979/10      | 1      | 193           | Tohoku |
| 72  | York Benimaru Cosmos-dori store                | Fukushima  | 2,216                               | Suburban         | 2000/3       | 1      | 200           | Tohoku |
| 73  | York Benimaru Saikon store                     | Fukushima  | 1,444                               | Residential area | 1978/7       | 1      | 177           | Tohoku |
| 74  | York Benimaru Sasaya store                     | Fukushima  | 1,431                               | Residential area | 1975/4       | 1      | 140           | Tohoku |
| 75  | York Benimaru Showamachi store                 | Fukushima  | 1,874                               | Residential area | 1979/12      | 1      | 365           | Tohoku |
| 76  | York Benimaru Shin Koharada store              | Fukushima  | 1,643                               | Residential area | 2003/7       | 1      | 180           | Tohoku |
| 77  | York Benimaru Sukagawa Nishi store             | Fukushima  | 2,710                               | Suburban         | 1990/7       | 1      | 400           | Tohoku |
| 78  | York Benimaru Senoue store                     | Fukushima  | 973                                 | Residential area | 1979/9       | 1      | 153           | Tohoku |
| 79  | York Benimaru Soma store                       | Fukushima  | 1,739                               | Residential area | 1988/10      | 1      | 244           | Tohoku |
| 80  | York Benimaru Soma Kuroki store                | Fukushima  | 2,384                               | Suburban         | 2007/7       | 1      | 791           | Tohoku |
| 81  | York Benimaru Daishin store                    | Fukushima  | 1,028                               | Residential area | 1991/5       | 1      | 160           | Tohoku |
| 82  | York Benimaru Tajima store                     | Fukushima  | 1,776                               | Suburban         | 1993/7       | 1      | 268           | Tohoku |
| 83  | York Benimaru Date store                       | Fukushima  | 4,087                               | Suburban         | 1993/9       | 1      | 500           | Tohoku |
| 84  | York Benimaru Tanagura store                   | Fukushima  | 2,944                               | Suburban         | 1997/6       | 1      | 30            | Tohoku |
| 85  | York Benimaru Tomioka store                    | Fukushima  | 3,119                               | Residential area | 1995/7       | 1      | 334           | Tohoku |
| 86  | York Benimaru Nakoso Eguri store               | Fukushima  | 2,414                               | Suburban         | 2004/10      | 1      | 281           | Tohoku |
| 87  | York Benimaru Namie store                      | Fukushima  | 1,686                               | Suburban         | 2000/6       | 1      | 410           | Tohoku |
| 88  | York Benimaru Nidera store                     | Fukushima  | 2,998                               | Suburban         | 2002/10      | 1      | 240           | Tohoku |
| 89  | York Benimaru Nishi Wakamatsu store            | Fukushima  | 2,544                               | Suburban         | 1983/8       | 1      | 338           | Tohoku |
| 90  | York Benimaru Nihonmatsu Inter store           | Fukushima  | 1,282                               | Suburban         | 1982/2       | 1      | 263           | Tohoku |
| 91  | York Benimaru Noda store                       | Fukushima  | 2,481                               | Residential area | 2004/11      | 1      | 464           | Tohoku |
| 92  | York Benimaru Hana Haru store                  | Fukushima  | 1,878                               | Residential area | 1977/4       | 1      | 123           | Tohoku |
| 93  | York Benimaru Hamada store                     | Fukushima  | 2,361                               | Shopping street  | 1973/12      | 2      | 115           | Tohoku |
| 94  | York Benimaru Haramachi store                  | Fukushima  | 1,050                               | Residential area | 1982/7       | 1      | 220           | Tohoku |
| 95  | York Benimaru Haramachi Nishi store            | Fukushima  | 3,751                               | Residential area | 1984/3       | 1      | 500           | Tohoku |
| 96  | York Benimaru Hirano store                     | Fukushima  | 2,384                               | Suburban         | 1995/4       | 1      | 268           | Tohoku |
| 97  | York Benimaru Fukushima Izumi store            | Fukushima  | 2,002                               | Suburban         | 2008/4       | 1      | 123           | Tohoku |
| 98  | York Benimaru Fukushima Nishi store            | Fukushima  | 4,470                               | Suburban         | 1997/4       | 1      | 492           | Tohoku |
| 99  | York Benimaru Fukuyama store                   | Fukushima  | 4,223                               | Residential area | 1976/6       | 1      | 514           | Tohoku |
| 100 | York Benimaru Minami Fukushima store           | Fukushima  | 3,846                               | Suburban         | 1980/9       | 1      | 435           | Tohoku |
| 101 | York Benimaru Mihar store                      | Fukushima  | 924                                 | Shopping street  | 1974/12      | 1      | 55            | Tohoku |
| 102 | York Benimaru Mega Stage Ishikawa store        | Fukushima  | 2,112                               | Suburban         | 2005/11      | 1      | 667           | Tohoku |
| 103 | York Benimaru Mega Stage Shirakawa store       | Fukushima  | 3,539                               | Suburban         | 1998/11      | 1      | 275           | Tohoku |
| 104 | York Benimaru Mega Stage Sukagawa Minami store | Fukushima  | 2,277                               | Suburban         | 2008/2       | 1      | 1,514         | Tohoku |
| 105 | York Benimaru Mega Stage Yabuki store          | Fukushima  | 2,219                               | Suburban         | 2003/7       | 1      | 310           | Tohoku |
| 106 | York Benimaru Motomiya Inter store             | Fukushima  | 2,063                               | Suburban         | 2003/11      | 1      | 976           | Tohoku |
| 107 | York Benimaru Motomiya Tatemachi store         | Fukushima  | 1,453                               | Residential area | 1980/7       | 1      | 290           | Tohoku |
| 108 | York Benimaru Monden store                     | Fukushima  | 3,367                               | Suburban         | 1992/8       | 1      | 470           | Tohoku |
| 109 | York Benimaru Yagawase store                   | Fukushima  | 3,397                               | Suburban         | 1991/3       | 2      | 1,000         | Tohoku |
| 110 | York Benimaru Yatsuyamada store                | Fukushima  | 1,831                               | Suburban         | 2000/11      | 1      | 370           | Tohoku |
| 111 | York Benimaru Yanagawa store                   | Fukushima  | 2,051                               | Shopping street  | 1992/1       | 1      | 406           | Tohoku |
| 112 | York Benimaru Yumoto Minami store              | Fukushima  | 3,739                               | Suburban         | 1994/6       | 1      | 600           | Tohoku |
| 113 | York Benimaru Yokozuka store                   | Fukushima  | 2,927                               | Suburban         | 1999/4       | 1      | 465           | Tohoku |
| 114 | York Benimaru Yoshikura store                  | Fukushima  | 2,670                               | Suburban         | 2002/11      | 1      | 300           | Tohoku |
| 115 | York Benimaru Yorunomori store                 | Fukushima  | 681                                 | Station-front    | 1996/6       | 1      | 62            | Tohoku |
| 116 | York Benimaru Akatsuka store                   | Ibaraki    | 4,638                               | Station-front    | 2005/4       | 2      | 257           | Kanto  |
| 117 | York Benimaru Ishioka store                    | Ibaraki    | 4,364                               | Suburban         | 2006/11      | 1      | 1,165         | Kanto  |
| 118 | York Benimaru Nakago store                     | Ibaraki    | 2,157                               | Suburban         | 2005/9       | 1      | 270           | Kanto  |
| 119 | York Benimaru Bando store                      | Ibaraki    | 4,075                               | Suburban         | 2005/7       | 1      | 1,520         | Kanto  |
| 120 | York Benimaru Hitachi Ouse store               | Ibaraki    | 2,066                               | Suburban         | 2008/2       | 1      | 160           | Kanto  |

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| No           | Store name                                  | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|--------------|---------------------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 121          | York Benimaru Hitachinaka store             | Ibaraki    | 3,954                               | Suburban         | 2006/3       | 1      | 480           | Kanto  |
| 122          | York Benimaru Mito Kasahara store           | Ibaraki    | 2,544                               | Suburban         | 2006/10      | 1      | 333           | Kanto  |
| 123          | York Benimaru Kadoya Ibarakimachi store     | Ibaraki    | 2,156                               | Suburban         | 2003/11      | 1      | 400           | Kanto  |
| 124          | York Benimaru Kadoya Sawa store             | Ibaraki    | 2,100                               | Residential area | 1997/11      | 1      | 415           | Kanto  |
| 125          | York Benimaru Kadoya Shinhara store         | Ibaraki    | 1,950                               | Residential area | 2000/12      | 1      | 250           | Kanto  |
| 126          | York Benimaru Kadoya Tahiko store           | Ibaraki    | 1,672                               | Residential area | 1995/6       | 1      | 250           | Kanto  |
| 127          | York Benimaru Kadoya Tahiko Nishi store     | Ibaraki    | 2,113                               | Suburban         | 2003/7       | 1      | 200           | Kanto  |
| 128          | York Benimaru Chiyoda-mall store            | Ibaraki    | 2,147                               | Residential area | 2004/2       | 1      | 1,240         | Kanto  |
| 129          | York Benimaru Kadoya Tsuchiura Manabe store | Ibaraki    | 2,472                               | Residential area | 2006/2       | 1      | 316           | Kanto  |
| 130          | York Benimaru Kadoya Toyosato store         | Ibaraki    | 1,710                               | Suburban         | 2000/10      | 1      | 400           | Kanto  |
| 131          | York Benimaru Kadoya Nakaminato store       | Ibaraki    | 2,056                               | Residential area | 2000/5       | 1      | 280           | Kanto  |
| 132          | York Benimaru Kadoya Hatori Higashi store   | Ibaraki    | 1,400                               | Residential area | 1992/7       | 1      | 420           | Kanto  |
| 133          | York Benimaru Kadoya Hitachi Omiya store    | Ibaraki    | 2,100                               | Residential area | 2003/3       | 1      | 180           | Kanto  |
| 134          | York Benimaru Kadoya Futabadai store        | Ibaraki    | 1,383                               | Residential area | 1995/2       | 1      | 350           | Kanto  |
| 135          | York Benimaru Kadoya Miho store             | Ibaraki    | 1,914                               | Residential area | 1999/6       | 1      | 250           | Kanto  |
| 136          | York Benimaru Kadoya Yasato store           | Ibaraki    | 1,785                               | Suburban         | 1998/11      | 1      | 250           | Kanto  |
| 137          | York Benimaru Kadoya Yatabe store           | Ibaraki    | 2,149                               | Suburban         | 2004/11      | 1      | 252           | Kanto  |
| 138          | York Benimaru Kadoya Yurigaoka store        | Ibaraki    | 1,768                               | Residential area | 2002/4       | 1      | 250           | Kanto  |
| 139          | York Benimaru Kadoya Ashikaga store         | Tochigi    | 3,079                               | Residential area | 2006/6       | 1      | 829           | Kanto  |
| 140          | York Benimaru Kadoya Ashikaga Otsuki store  | Tochigi    | 2,578                               | Suburban         | 2007/9       | 1      | 1,975         | Kanto  |
| 141          | York Benimaru Kadoya Ishii store            | Tochigi    | 2,890                               | Suburban         | 1996/6       | 1      | 280           | Kanto  |
| 142          | York Benimaru Kadoya Ishibashi store        | Tochigi    | 2,746                               | Suburban         | 2002/10      | 1      | 1,000         | Kanto  |
| 143          | York Benimaru Kadoya Izumigaoka store       | Tochigi    | 1,537                               | Residential area | 2003/3       | 1      | 299           | Kanto  |
| 144          | York Benimaru Kadoya Ujiie store            | Tochigi    | 2,701                               | Suburban         | 1996/9       | 1      | 406           | Kanto  |
| 145          | York Benimaru Otawara store                 | Tochigi    | 2,046                               | Suburban         | 1997/10      | 1      | 300           | Kanto  |
| 146          | York Benimaru Oyama Yuenchi store           | Tochigi    | 2,929                               | Suburban         | 2007/3       | 1      | 2,384         | Kanto  |
| 147          | York Benimaru Kanuma store                  | Tochigi    | 3,242                               | Suburban         | 1995/7       | 1      | 465           | Kanto  |
| 148          | York Benimaru Kanuma Mutsumicho store       | Tochigi    | 2,167                               | Suburban         | 2008/3       | 1      | 534           | Kanto  |
| 149          | York Benimaru Kuroiso store                 | Tochigi    | 3,696                               | Station-front    | 1989/2       | 1      | 307           | Kanto  |
| 150          | York Benimaru Nasu Shiobara store           | Tochigi    | 2,295                               | Suburban         | 2007/4       | 1      | 631           | Kanto  |
| 151          | York Benimaru Nishi Kawata store            | Tochigi    | 1,732                               | Suburban         | 2001/1       | 1      | 240           | Kanto  |
| 152          | York Benimaru Nishi Nasuno store            | Tochigi    | 3,329                               | Suburban         | 1994/12      | 1      | 450           | Kanto  |
| 153          | York Benimaru Hosoya store                  | Tochigi    | 2,902                               | Suburban         | 1996/7       | 1      | 332           | Kanto  |
| 154          | York Benimaru Miyukigaharamachi store       | Tochigi    | 1,680                               | Suburban         | 1991/6       | 1      | 450           | Kanto  |
| 155          | York Benimaru Yaita store                   | Tochigi    | 3,392                               | Suburban         | 1996/4       | 1      | 450           | Kanto  |
| 156          | York Benimaru Yanase store                  | Tochigi    | 2,360                               | Residential area | 2004/7       | 1      | 235           | Kanto  |
| 157          | York Benimaru Wakamastubara store           | Tochigi    | 3,419                               | Suburban         | 1994/4       | 1      | 441           | Kanto  |
| <b>Total</b> |                                             |            | <b>394,529</b>                      |                  |              |        |               |        |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## York Mart (Seven & i Holdings)

### Stores in residential areas and with around 1,500m<sup>2</sup> in sales floor area are strengths

We were able to review sales floor space, store formats, locations, and other inputs for 61 York Mart outlets. We estimate total sales floor space at 96,000m<sup>2</sup>.

Key takeaways from our all-store analysis for York Mart are its focus on densely-populated urban areas, and the fact that a large number of the firm's stores were opened before 1995. About 60% of York Mart's total sales floor space is in outlets that opened before 1995. The chain's focus on residential areas in Saitama, Chiba, and Kanagawa mean many stores have only modest floor space.

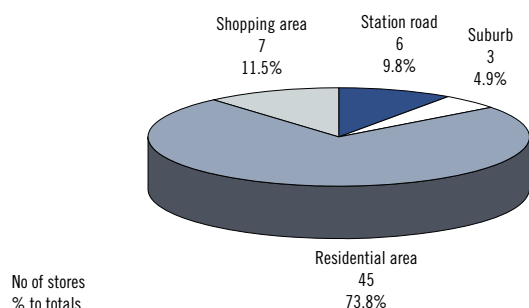
York Mart has 45 outlets in residential locations, and these comprise 72,000m<sup>2</sup> of sales floor space, or 75% of the total. The chain has seven stores in shopping areas, and these comprise 9,800m<sup>2</sup>, or 10% of the total

By region, Saitama accounts for 36% of the chain's sales floor space, Chiba for 28%, Kanagawa for 24%, and Tokyo for 10%. Breaking store sizes into 1,000m<sup>2</sup> increments, stores in the 1,000m<sup>2</sup>-1,999m<sup>2</sup> range total 69,000m<sup>2</sup> (72% of total sales floor space), followed by the 2,000m<sup>2</sup>-2,999m<sup>2</sup> bracket with 23,000m<sup>2</sup> (23%).

Another interesting point is that when looking at outlets by the year in which they were opened, we see two peaks, with 1976-1980 and 1996-2000 each accounting for 22% of total sales floor space. Chiba Prefecture was home to 41% of York Mart openings in 1996-2000, In Saitama, the weighting for stores opened before 1995 is 70%.

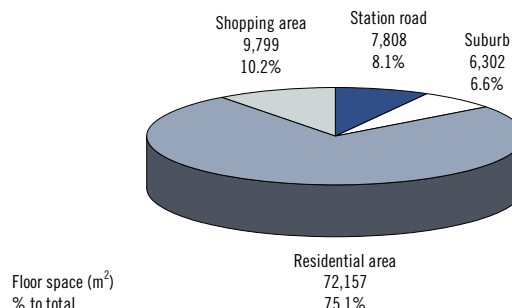
Because York Mart has focused on residential areas of the greater Tokyo metropolitan area, its stores tend to be smaller, in the 1,000m<sup>2</sup>-1,999m<sup>2</sup> range. That said, the company's residential stores and 1,500m<sup>2</sup> format are strengths. An operational tie-up with York-Benimaru has boosted store operations, and margins have improved in recent years. York Mart plays an important role in Seven & i Holdings' strategy for the greater Tokyo metropolitan area.

Figure 100. Store numbers and weighting by location



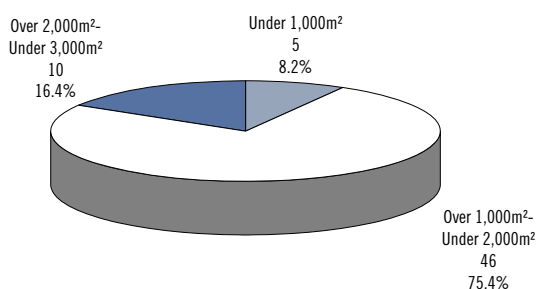
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 101. Sales floor space and weighting by location



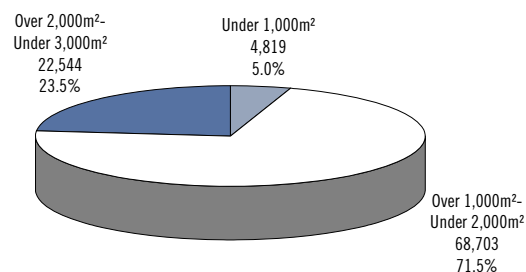
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 102. Store numbers and weighting by size



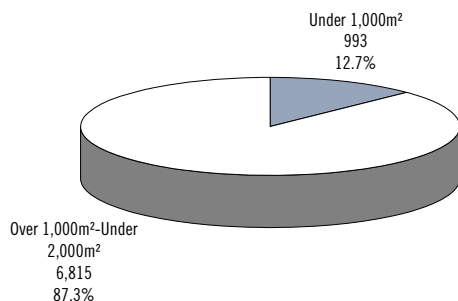
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 103. Sales floor space and weighting by size (m²)



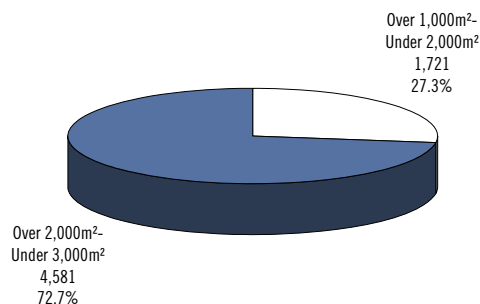
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 104. Station-front: Sales floor space and weighting by store size (m²)



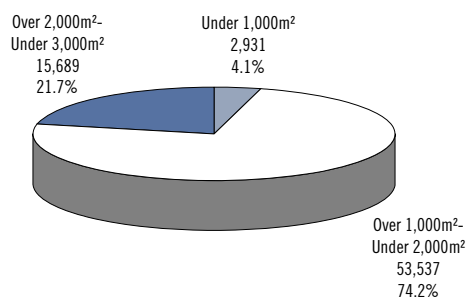
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 105. Suburban: Sales floor space and weighting by store size (m²)



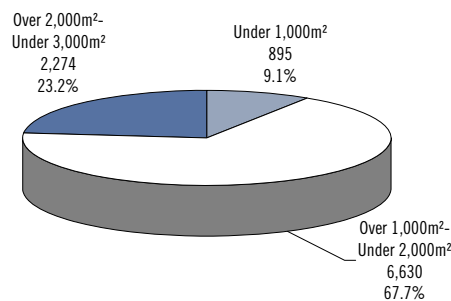
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 106. Residential area: Sales floor space and weighting by store size (m²)



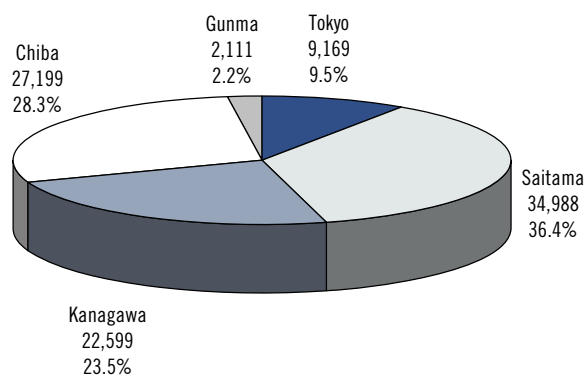
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 107. Shopping streets: Sales floor space and weighting by store size (m²)



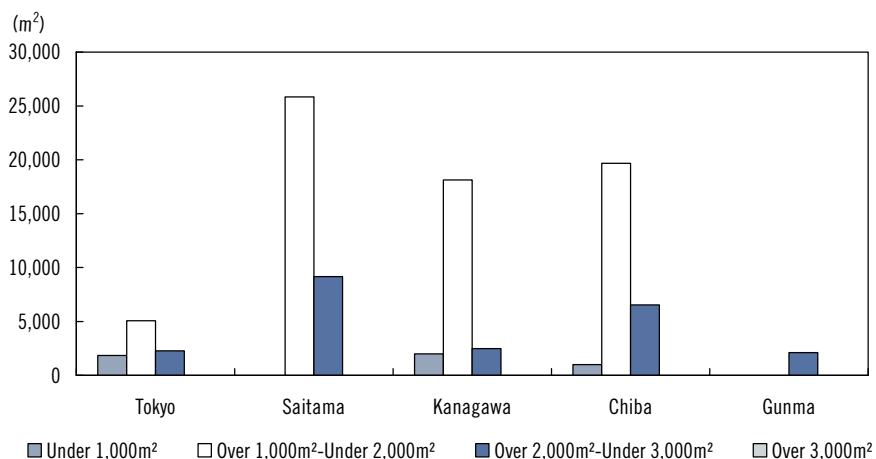
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 108. Sales floor space and weighting by region (m<sup>2</sup>)



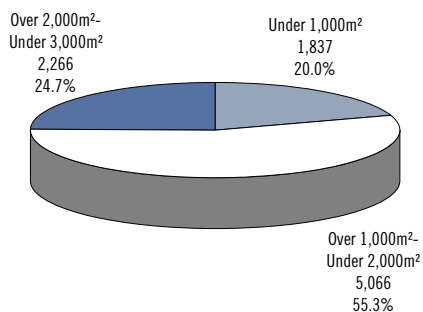
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 109. Sales floor space by region and size



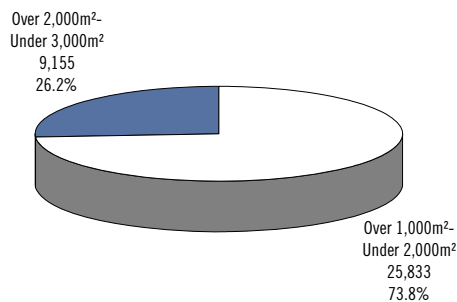
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 110. Tokyo: Sales floor space and weighting by size (m<sup>2</sup>)



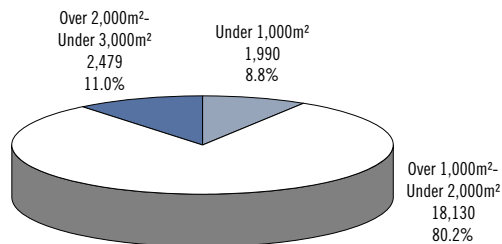
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 111. Saitama: Sales floor space and weighting by size (m<sup>2</sup>)



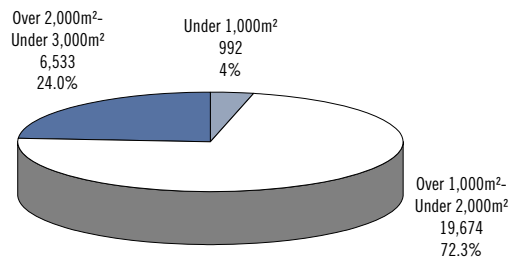
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 112. Kanagawa: Sales floor space and weighting by size (m<sup>2</sup>)



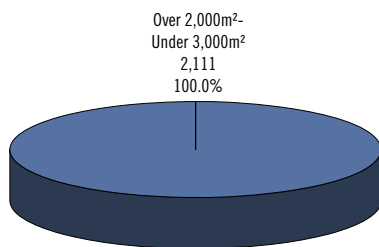
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 113. Chiba: Sales floor space and weighting by size (m<sup>2</sup>)



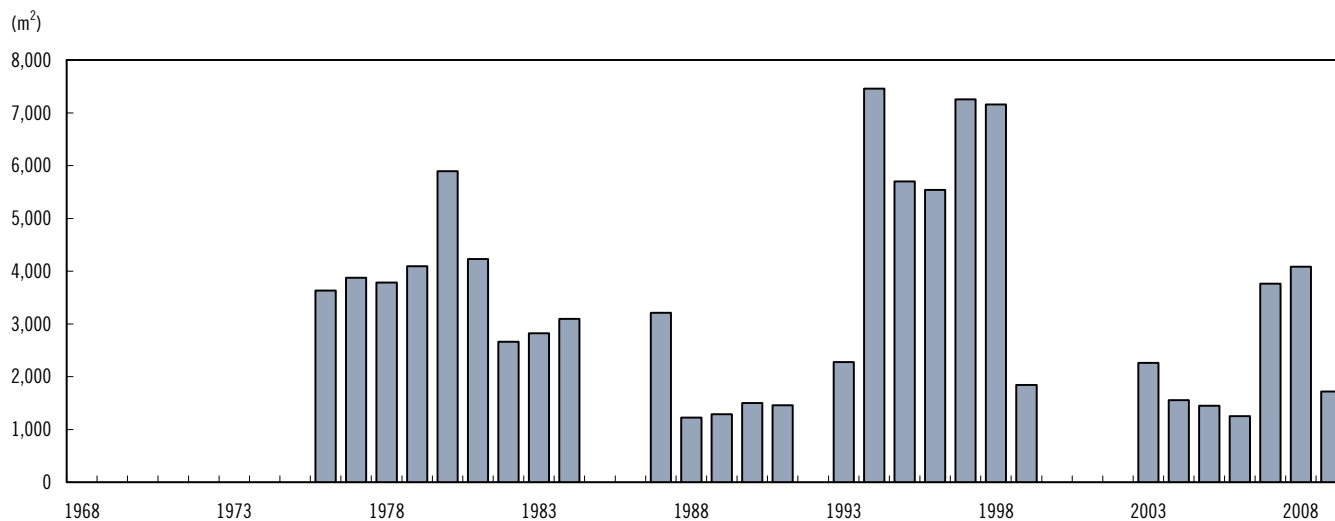
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 114. Gunma: Sales floor space and weighting by size (m<sup>2</sup>)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

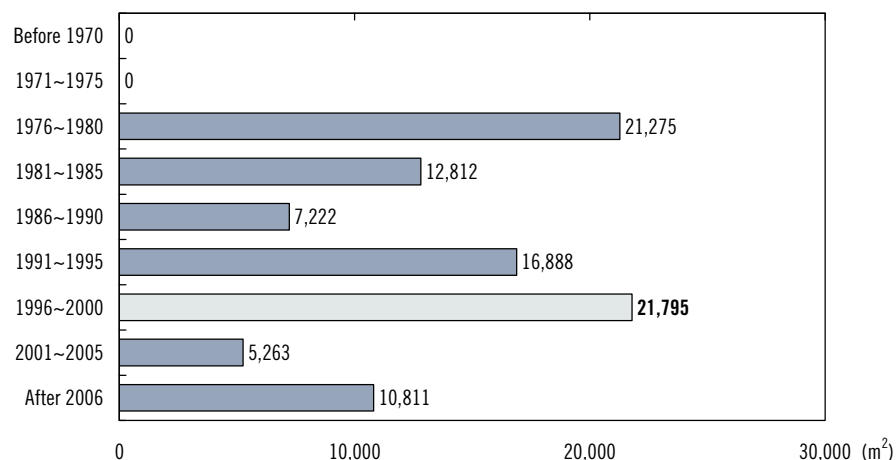
Figure 115. Sales floor space by year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

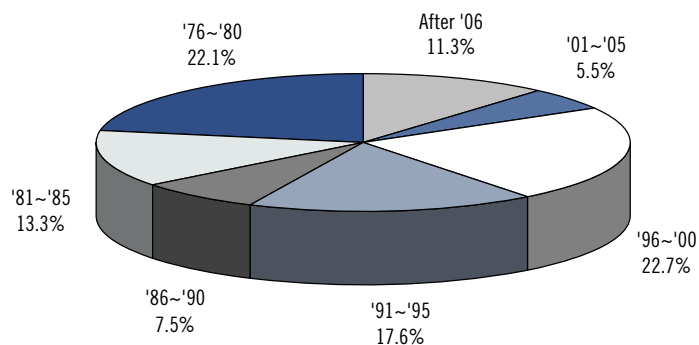


Figure 116. Sales floor space by year opened (5-year aggregate)



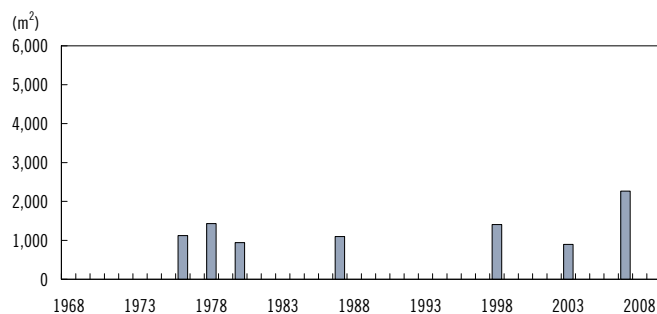
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 117. Weighting of sales floor space by year opened (5-year aggregate)



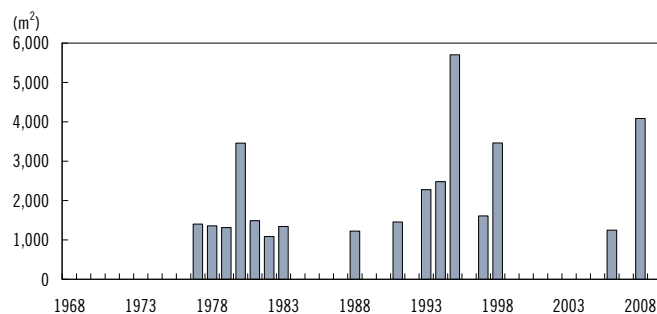
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 118. Tokyo: Sales floor space by year opened



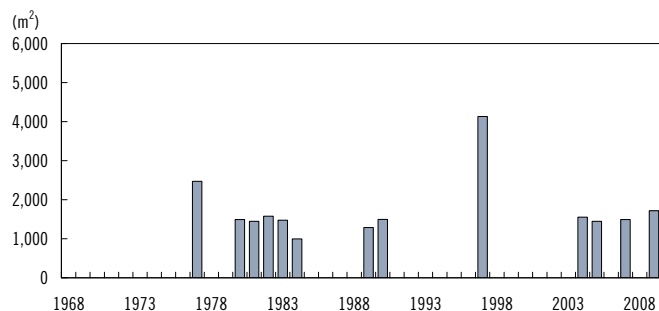
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 119. Saitama: Sales floor space by year opened



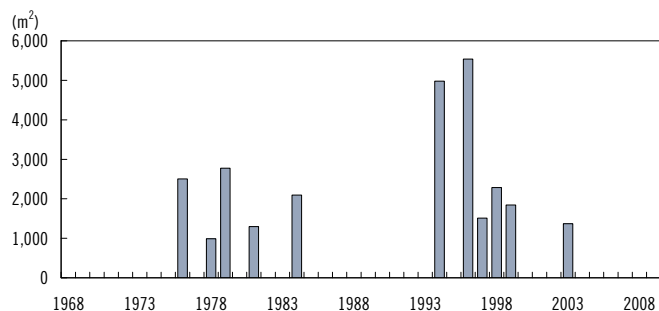
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 120. Kanagawa: Sales floor space by year opened



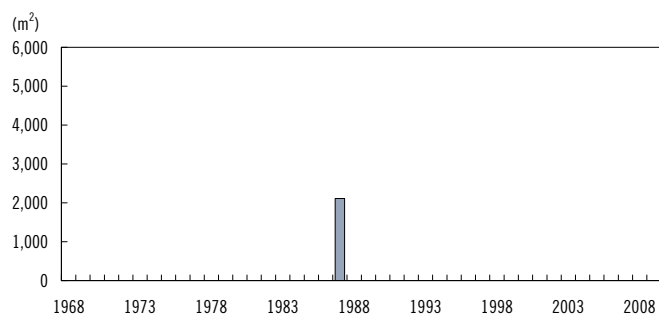
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 121. Chiba: Sales floor space by year opened



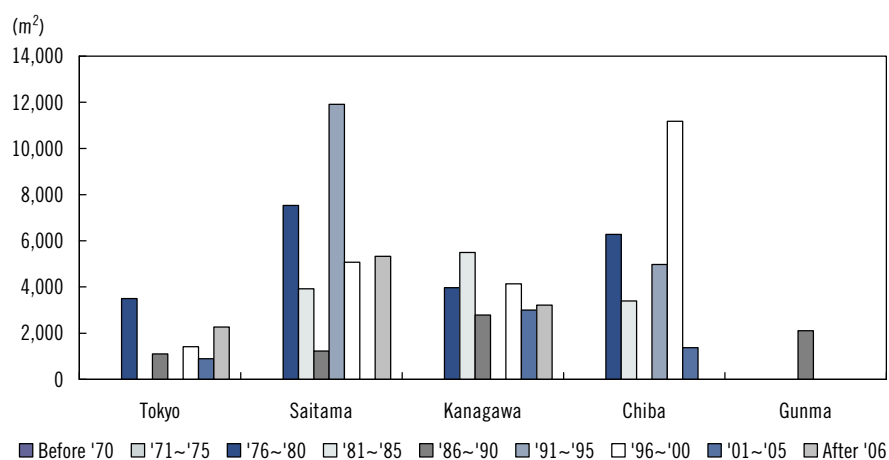
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 122. Gunma: Sales floor space by year opened



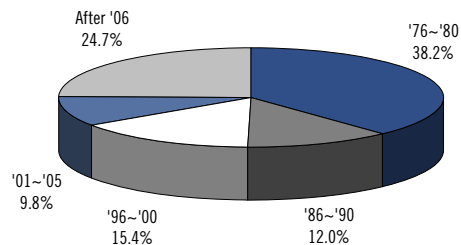
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 123. Sales floor space by region and year opened



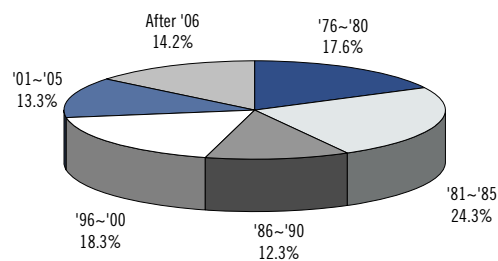
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 124. Tokyo: Sales floor space weighting by year opened (5-year aggregate)**



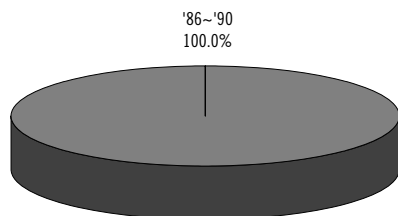
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 126. Kanagawa: Sales floor space weighting by year opened (5-year aggregate)**



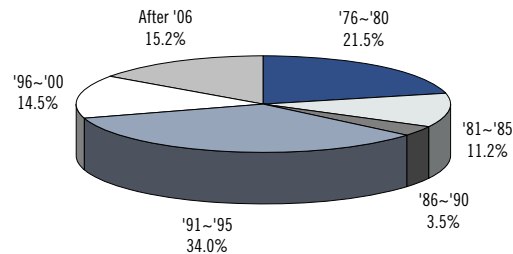
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 128. Gunma: Sales floor space weighting by year opened (5-year aggregate)**



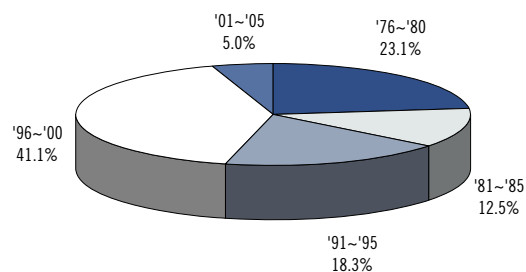
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 125. Saitama: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 127. Chiba: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 129. York Mart: Store data

| No           | Store name                           | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                          | Store opened | Floors | Parking spots | Region |
|--------------|--------------------------------------|------------|-------------------------------------|-----------------------------------|--------------|--------|---------------|--------|
| 1            | York Mart Tamamura store             | Gunma      | 2,111                               | Residential area, suburban        | 1987/11      | 1      | 174           | Kanto  |
| 2            | York Mart Irima store                | Saitama    | 1,945                               | Residential area, suburban        | 1980/9       | 2      | 298           | Kanto  |
| 3            | York Mart Omiya Kushihihi store      | Saitama    | 1,345                               | Residential area                  | 1983/10      | 1      | 40            | Kanto  |
| 4            | York Mart Omiya Minami Nakano store  | Saitama    | 1,456                               | Residential area                  | 1991/7       | 1      | 107           | Kanto  |
| 5            | York Mart Okegawa store              | Saitama    | 1,313                               | Residential area                  | 1979/2       | 1      | 90            | Kanto  |
| 6            | York Mart Kitamoto store             | Saitama    | 1,225                               | Residential area                  | 1988/10      | 1      | 127           | Kanto  |
| 7            | York Mart Koshigaya Akayama store    | Saitama    | 2,274                               | Shopping street, residential area | 1993/4       | 2      | 152           | Kanto  |
| 8            | York Mart Satte store                | Saitama    | 2,301                               | Residential area, suburban        | 1995/3       | 1      | 153           | Kanto  |
| 9            | York Mart Shiba Maekawa store        | Saitama    | 1,086                               | Shopping street, residential area | 1982/5       | 2      | 30            | Kanto  |
| 10           | York Mart Shimo Hideya store         | Saitama    | 1,721                               | Suburban                          | 1995/11      | 1      | 148           | Kanto  |
| 11           | York Mart Shimomae store             | Saitama    | 1,875                               | Residential area                  | 1998/7       | 1      | 78            | Kanto  |
| 12           | York Mart Soka store                 | Saitama    | 1,251                               | Residential area                  | 2006/11      | 1      | 171           | Kanto  |
| 13           | York Mart Takasato store             | Saitama    | 1,402                               | Shopping street, residential area | 1977/10      | 1      | N             | Kanto  |
| 14           | York Mart Higashi Iwatsuki store     | Saitama    | 2,478                               | Residential area                  | 1994/11      | 1      | 147           | Kanto  |
| 15           | York Mart Minami Sakurai store       | Saitama    | 1,513                               | Residential area                  | 1980/5       | 1      | 135           | Kanto  |
| 16           | York Mart Minami Motojuku store      | Saitama    | 1,487                               | Residential area                  | 1981/9       | 1      | 68            | Kanto  |
| 17           | York Mart Mimuro store               | Saitama    | 1,587                               | Residential area                  | 1998/4       | 1      | 50            | Kanto  |
| 18           | York Mart Musashi Fujisawa store     | Saitama    | 1,610                               | Residential area                  | 1997/6       | 1      | 89            | Kanto  |
| 19           | York Mart Menuma store               | Saitama    | 1,679                               | Residential area, suburban        | 1995/7       | 1      | 162           | Kanto  |
| 20           | York Mart Mallage Shobu store        | Saitama    | 2,102                               | Suburban                          | 2008/11      | 3      | 5,000         | Kanto  |
| 21           | York Mart Yanagisaki store           | Saitama    | 1,358                               | Shopping street, residential area | 1978/5       | 1      | 183           | Kanto  |
| 22           | York Mart Lalagarden Kawaguchi store | Saitama    | 1,980                               | Residential area                  | 2008/11      | 2      | 1,361         | Kanto  |
| 23           | York Mart Aobadai store              | Chiba      | 1,845                               | Residential area                  | 1999/9       | 1      | 136           | Kanto  |
| 24           | York Mart Edogawadai store           | Chiba      | 1,935                               | Residential area                  | 1996/3       | 1      | 122           | Kanto  |
| 25           | York Mart Katsutadai store           | Chiba      | 1,332                               | Shopping street                   | 1976/7       | 1      | 33            | Kanto  |
| 26           | York Mart Kamagaya Michinobe store   | Chiba      | 1,784                               | Residential area                  | 1994/7       | 2      | 54            | Kanto  |
| 27           | York Mart Sakigaoka store            | Chiba      | 1,452                               | Shopping street, residential area | 1996/10      | 1      | 149           | Kanto  |
| 28           | York Mart Shinkashiwa store          | Chiba      | 2,285                               | Residential area                  | 1998/6       | 1      | 255           | Kanto  |
| 29           | York Mart Tsuga store                | Chiba      | 1,368                               | Residential area                  | 2003/11      | 1      | 85            | Kanto  |
| 30           | York Mart Natsumidai store           | Chiba      | 1,283                               | Residential area                  | 1979/4       | 1      | 154           | Kanto  |
| 31           | York Mart Narashinodai store         | Chiba      | 1,174                               | Residential area                  | 1976/12      | 1      | 74            | Kanto  |
| 32           | York Mart Narita store               | Chiba      | 1,300                               | Residential area                  | 1981/6       | 1      | 167           | Kanto  |
| 33           | York Mart Nodakawaminami store       | Chiba      | 1,655                               | Residential area                  | 1994/10      | 1      | 92            | Kanto  |
| 34           | York Mart Hanaoi store               | Chiba      | 2,096                               | Residential area                  | 1984/5       | 1      | 186           | Kanto  |
| 35           | York Mart Fujiwara store             | Chiba      | 2,152                               | Residential area                  | 1996/11      | 1      | 119           | Kanto  |
| 36           | York Mart Heiwadai store             | Chiba      | 1,494                               | Residential area                  | 1979/1       | 1      | 120           | Kanto  |
| 37           | York Mart Midorigaoka store          | Chiba      | 1,512                               | Station-front, residential area   | 1997/3       | 1      | 65            | Kanto  |
| 38           | York Mart Yachiyo Murakami store     | Chiba      | 1,540                               | Residential area                  | 1994/9       | 1      | 129           | Kanto  |
| 39           | York Mart Yatsu store                | Chiba      | 992                                 | Residential area                  | 1978/12      | 1      | 25            | Kanto  |
| 40           | York Mart Kurihara store             | Tokyo      | 1,410                               | Residential area                  | 1998/3       | 1      | 45            | Kanto  |
| 41           | York Mart Sakurajosui store          | Tokyo      | 942                                 | Residential area                  | 1980/7       | 1      | 48            | Kanto  |
| 42           | York Mart Shimoitabashi store        | Tokyo      | 1,124                               | Station-front, shopping street    | 1976/8       | 2      | N             | Kanto  |
| 43           | York Mart Shakujii store             | Tokyo      | 1,432                               | Residential area                  | 1978/7       | 1      | 124           | Kanto  |
| 44           | York Mart Nakamachi store            | Tokyo      | 895                                 | Shopping street, residential area | 2003/11      | 2      | 19            | Kanto  |
| 45           | York Mart Higashisuna store          | Tokyo      | 1,100                               | Residential area                  | 1987/4       | 1      | 13            | Kanto  |
| 46           | York Mart Higashi Murayama store     | Tokyo      | 2,266                               | Residential area                  | 2007/7       | 2      | 251           | Kanto  |
| 47           | York Mart Atsugitumada store         | Kanagawa   | 1,496                               | Residential area                  | 1980/10      | 1      | 117           | Kanto  |
| 48           | York Mart Isehara store              | Kanagawa   | 2,479                               | Suburban                          | 1997/10      | 1      | 72            | Kanto  |
| 49           | York Mart Isogo store                | Kanagawa   | 993                                 | Station-front                     | 1977/7       | 1      | 14            | Kanto  |
| 50           | York Mart Okurayama store            | Kanagawa   | 997                                 | Residential area                  | 1984/7       | 1      | 8             | Kanto  |
| 51           | York Mart Kamomiya store             | Kanagawa   | 1,478                               | Residential area                  | 1983/11      | 1      | 55            | Kanto  |
| 52           | York Mart Kohoku store               | Kanagawa   | 1,554                               | Residential area                  | 2004/7       | 1      | 93            | Kanto  |
| 53           | York Mart Tateba store               | Kanagawa   | 1,288                               | Station-front, residential area   | 1989/6       | 2      | 80            | Kanto  |
| 54           | York Mart Tana store                 | Kanagawa   | 1,498                               | Residential area, suburban        | 1990/12      | 1      | 141           | Kanto  |
| 55           | York Mart Totsuka Harajuku store     | Kanagawa   | 1,578                               | Residential area                  | 1982/9       | 2      | 67            | Kanto  |
| 56           | York Mart Minami Mouri store         | Kanagawa   | 1,719                               | Residential area                  | 2009/3       | 1      | 126           | Kanto  |
| 57           | York Mart Nishi Odake store          | Kanagawa   | 1,653                               | Residential area, suburban        | 1997/4       | 1      | 103           | Kanto  |
| 58           | York Mart Fujimidai store            | Kanagawa   | 1,482                               | Residential area                  | 1977/10      | 1      | 50            | Kanto  |
| 59           | York Mart Myorenji store             | Kanagawa   | 1,493                               | Residential area                  | 2007/11      | 2      | 78            | Kanto  |
| 60           | York Mart Mutsuai store              | Kanagawa   | 1,445                               | Station-front, residential area   | 1981/4       | 1      | 79            | Kanto  |
| 61           | York Mart Yamato Chuo store          | Kanagawa   | 1,446                               | Station-front, shopping street    | 2005/3       | 1      | 44            | Kanto  |
| <b>Total</b> |                                      |            | <b>96,066</b>                       |                                   |              |        |               |        |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Shell Garden (Seven & i Holdings)

### Difficult to boost earnings under current management style

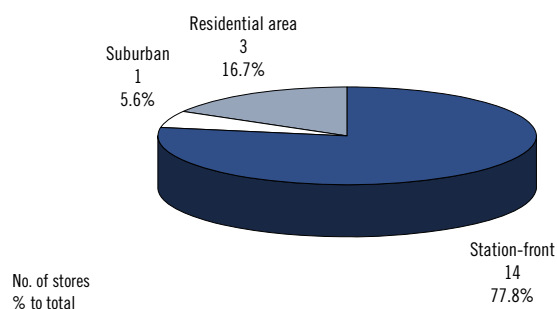
We estimate the 18 stores for which we have been able to gather data (floor space, store format, location, etc) have a combined floor space of just under 10,000m<sup>2</sup>.

As noted in our all-store analysis, a feature of Shell Garden's operations is development centered on the heavily populated greater Tokyo metropolitan area, which accounts for around 70% of sales floor space opened since 1996.

By location, 14 of the stores are located adjacent to railway stations in the greater Tokyo metropolitan area, locations that tend to attract large numbers of shoppers. They have a sales floor space of 6,776m<sup>2</sup>, about 70% of total sales floor space. There are 3 stores in residential areas, which account for 20% of total sales floor space. The sales floor space breakdown by region is: Tokyo 57%, Kanagawa 20%, Chiba 11%, Saitama and Ibaraki 6% each. In weightings by store size, using 1,000m<sup>2</sup> increments, 17 stores have sales floor space of less than 1,000m<sup>2</sup>, and the combined sales floor space of 8,248m<sup>2</sup> represents almost 90% of total floor space. Just less than 60% of sales floor space is at stores opened in the 10 years from 1996-2005, breaking down to 34% in 2001-2005 (more than any other five-year period) and 25% in 1996-2000.

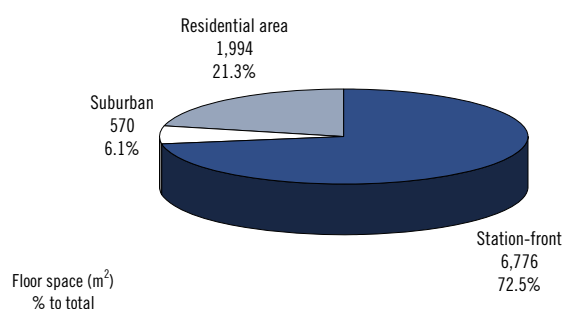
As a supermarket that handles premium foods, Shell Garden has limited capacity for opening new stores. A network of 18 stores is not enough for management to pursue a policy of domination, and with 60% of stores opened in the 10 years 1996-2005, we expect store obsolescence to push up maintenance costs moving forward. The 18 outlets are small stores spread across Tokyo and four other prefectures, and scope to increase efficiency under the existing store format is limited. We believe Shell Garden needs to rapidly deepen business tie-ups with York Benimaru and York Mart, simplify operations, and pursue low-cost operations.

Figure 130. Number of stores and weighting by location



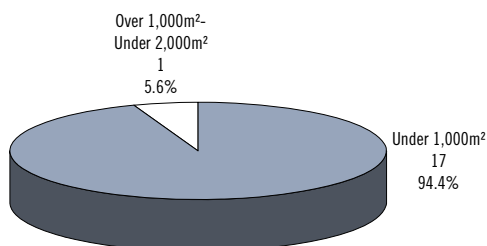
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 131. Sales floor space and weighting by location



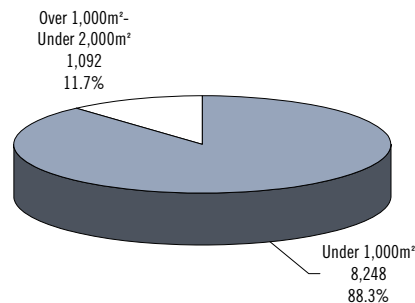
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 132. Number of stores and weighting by size



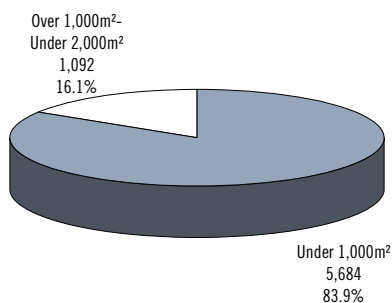
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 133. Sales floor space and weighting by size (m²)



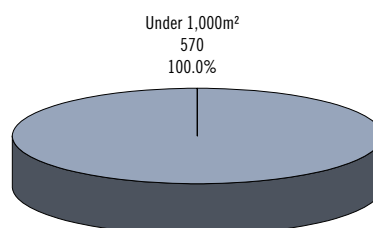
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 134. Station-front: Sales floor space and weighting by size (m²)



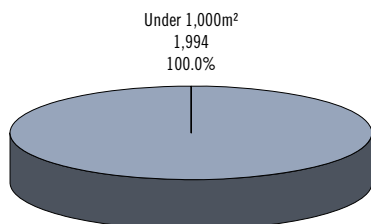
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 135. Suburban: Sales floor space and weighting by size (m²)



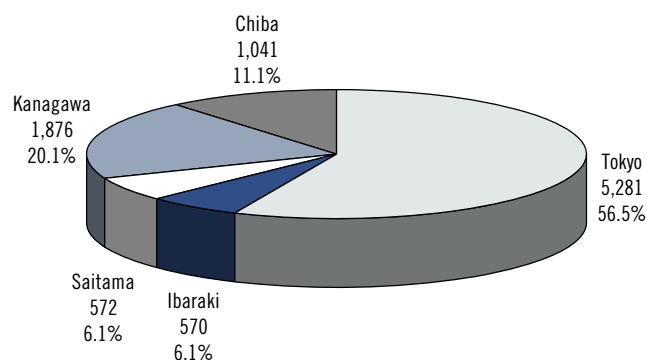
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 136. Residential area: Sales floor space and weighting by size (m²)



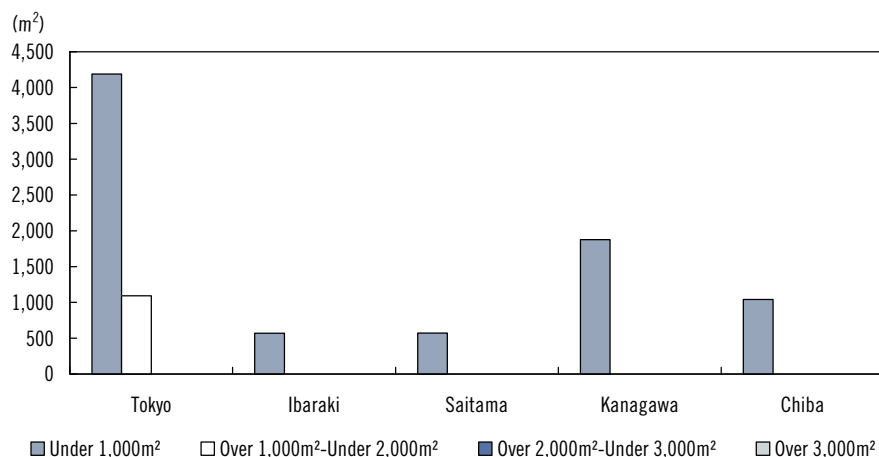
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 137. Sales floor space and weighting by region (m<sup>2</sup>)



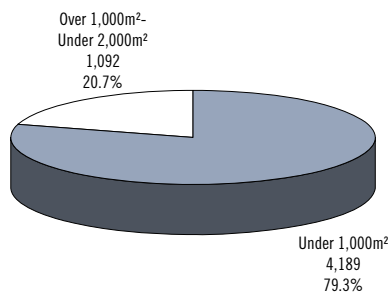
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 138. Sales floor space by region and size



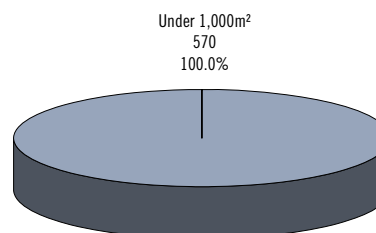
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 139. Tokyo: Sales floor space and weighting by size (m<sup>2</sup>)



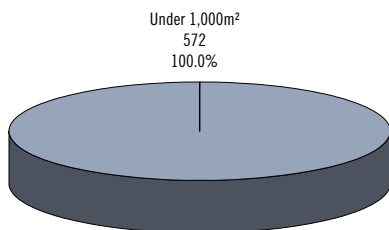
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 140. Ibaraki: Sales floor space and weighting by size (m<sup>2</sup>)



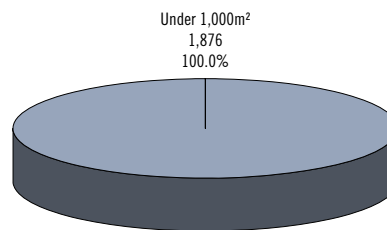
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 141. Saitama: Sales floor space and weighting by size (m<sup>2</sup>)



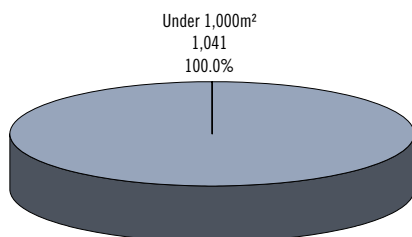
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 142. Kanagawa: Sales floor space and weighting by size (m<sup>2</sup>)



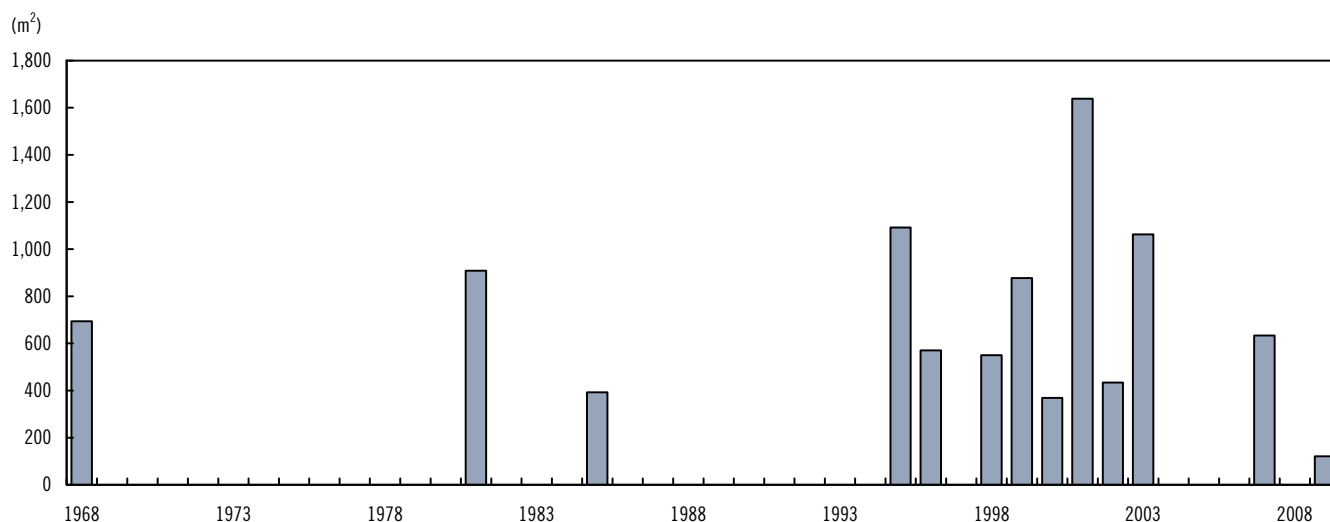
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 143. Chiba: Sales floor space and weighting by size (m<sup>2</sup>)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

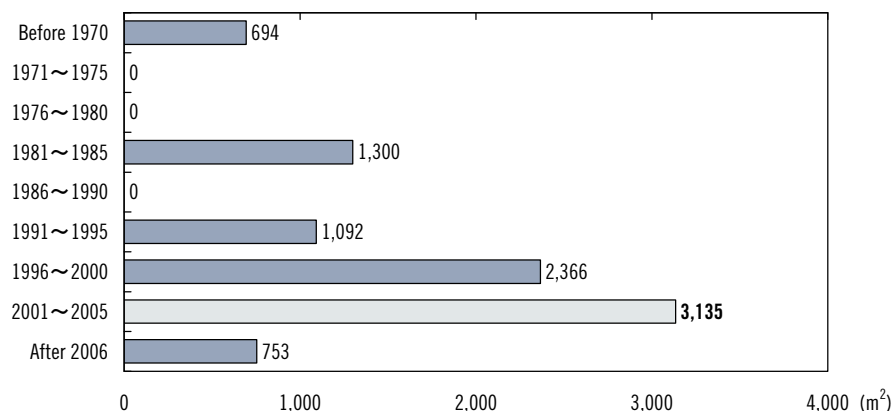
Figure 144. Sales floor space by year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

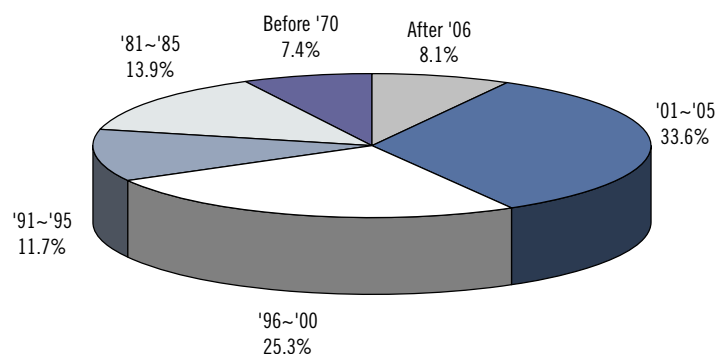


Figure 145. Sales floor space by year opened (5-year aggregate)



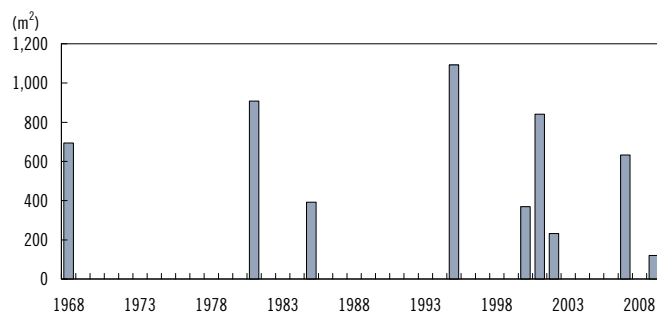
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 146. Weighting of sales floor space by year opened (5-year aggregate)



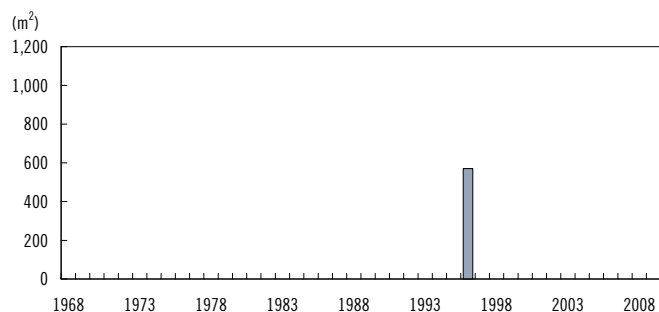
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 147. Tokyo: Sales floor space by year opened



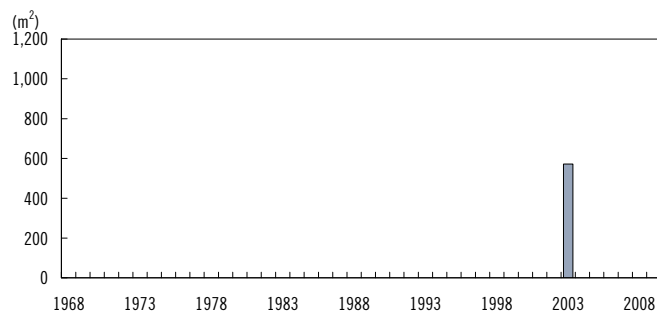
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 148. Ibaraki: Sales floor space by year opened



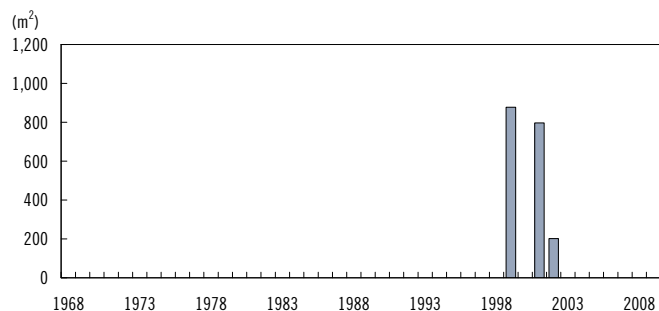
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 149. Saitama: Sales floor space by year opened



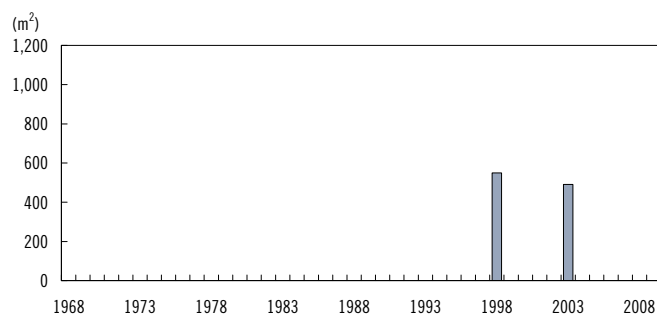
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 150. Kanagawa: Sales floor space by year opened



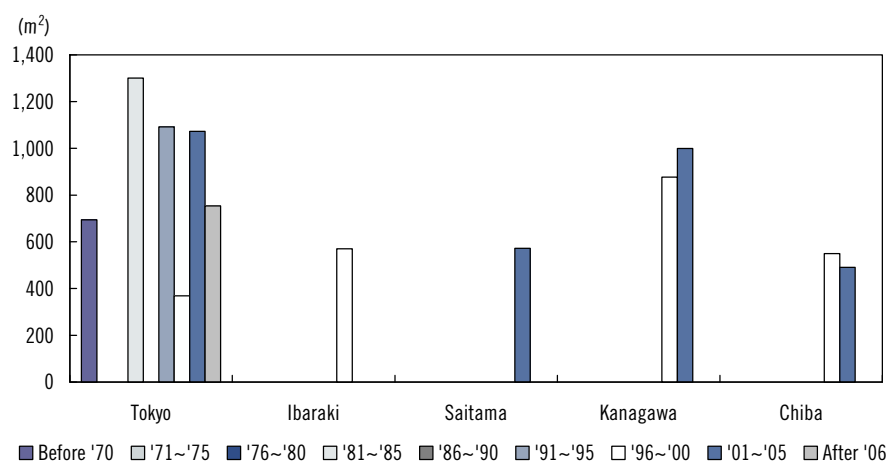
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 151. Chiba: Sales floor space by year opened



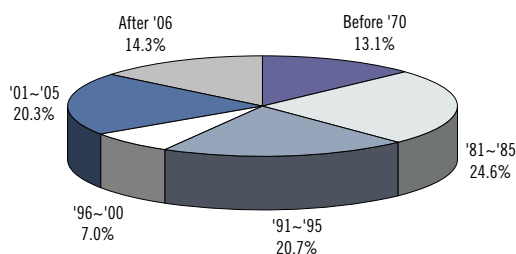
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 152. Sales floor space by region and size



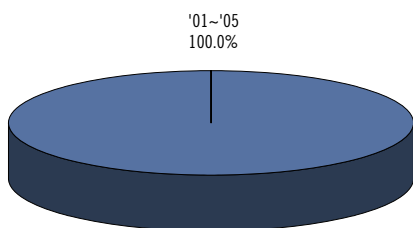
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 153. Tokyo: Sales floor space and weighting by year opened (5-year aggregate)**



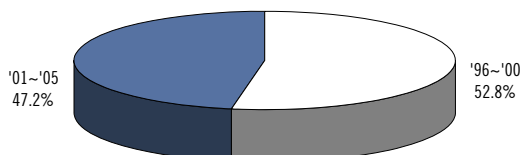
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 155. Saitama: Sales floor space and weighting by year opened (5-year aggregate)**



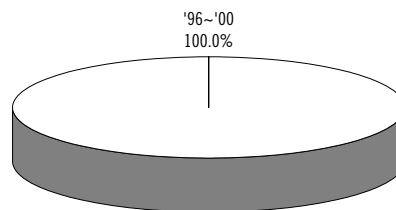
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 157. Chiba: Sales floor space and weighting by year opened (5-year aggregate)**



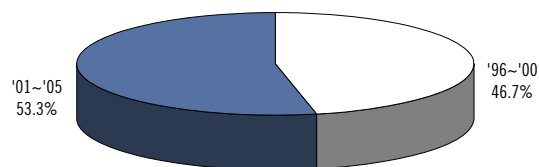
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 154. Ibaraki: Sales floor space and weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 156. Kanagawa: Sales floor space and weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 158. Shell Gargen: Store data

| No           | Store name                                 | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                       | Store opened | Floors | Parking spots | Region |
|--------------|--------------------------------------------|------------|-------------------------------------|--------------------------------|--------------|--------|---------------|--------|
| 1            | The Gargen Jiyugaoka Tsukuba store         | Ibaraki    | 570                                 | Suburban                       | 1996/6       | 1      | Y             | Kanto  |
| 2            | The Gargen Jiyugaoka Omiya store           | Saitama    | 572                                 | Station-front                  | 2003/2       | 13     | 180           | Kanto  |
| 3            | The Gargen Jiyugaoka Kashiwa store         | Chiba      | 491                                 | Station-front                  | 2003/2       | 12     | Y             | Kanto  |
| 4            | The Gargen Jiyugaoka Fuanbashi store       | Chiba      | 550                                 | Station-front                  | 1998/8       | 10     | Y             | Kanto  |
| 5            | The Gargen Jiyugaoka Ikebukuro store       | Tokyo      | 1,092                               | Station-front                  | 1995/10      | 1      | Y             | Kanto  |
| 6            | The Gargen Jiyugaoka Ueno store            | Tokyo      | 232                                 | Station-front                  | 2002/2       | 1      | N             | Kanto  |
| 7            | The Gargen Jiyugaoka Ogikubo store         | Tokyo      | 369                                 | Station-front                  | 2000/3       | 1      | Y             | Kanto  |
| 8            | The Gargen Jiyugaoka Kichijoji store       | Tokyo      | 263                                 | Station-front, shopping street | 2001/3       | 1      | Y             | Kanto  |
| 9            | The Gargen Jiyugaoka Jiyugaoka store       | Tokyo      | 694                                 | Residential area               | 1966/4       | 1      | 25            | Kanto  |
| 10           | The Gargen Jiyugaoka Shiroganedai store    | Tokyo      | 908                                 | Residential area               | 1981/12      | 1      | 34            | Kanto  |
| 11           | The Gargen Jiyugaoka Tachikawa store       | Tokyo      | 407                                 | Station-front                  | 2007/9       | 1      | 340           | Kanto  |
| 12           | The Gargen Jiyugaoka Nakamurabashi store   | Tokyo      | 226                                 | Station-front                  | 2007/9       | 1      | Y             | Kanto  |
| 13           | The Gargen Jiyugaoka Hiroo store           | Tokyo      | 392                                 | Residential area               | 1985/3       | 1      | 2             | Kanto  |
| 14           | The Gargen Jiyugaoka Musashikoganei store  | Tokyo      | 120                                 | Station-front                  | 2009/3       | 1      | Y             | Kanto  |
| 15           | The Gargen Jiyugaoka Meguro store          | Tokyo      | 578                                 | Station-front                  | 2001/10      | 1      | Y             | Kanto  |
| 16           | The Gargen Jiyugaoka Ofuna store           | Kanagawa   | 202                                 | Station-front                  | 2002/9       | 7      | 197           | Kanto  |
| 17           | The Gargen Jiyugaoka Higashi Totuska store | Kanagawa   | 877                                 | Station-front                  | 1999/10      | 7      | 2,000         | Kanto  |
| 18           | The Gargen Jiyugaoka Yokohama store        | Kanagawa   | 797                                 | Station-front                  | 2001/11      | 10     | 560           | Kanto  |
| <b>Total</b> |                                            |            | <b>9,340</b>                        |                                |              |        |               |        |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Aeon Group: integrated retail segment

### Merger of group companies would generate plenty of room to improve asset efficiency

Aeon is number one in Japan in sales in its GMS and food supermarket businesses, and operates a variety of formats across Japan. We have conducted an analysis of all stores for each Aeon group company (parent basis) and an analysis of the aggregate data for the integrated retail segment, the GMS (large store) operations, and for MaxValu food supermarket operations, in order to further understand Aeon's store make-up. First, we collected store data for the integrated retail segment, breaking down to four GMS operators, 12 MaxValu companies, and Aeon Marche, Aeon Supercenter, Mycal, Ryukyu Jusco, and Koyo. Targeted in our analysis of the integrated retail segment are a total of 1,388 stores with, according to our estimate, 7.7mn m<sup>2</sup> of sales floor space.

Aeon's FY2/10 RoIC was 6.1%, lower than the retail conglomerate average of 7.6% and overall retail sector average of 8.7%. An RoIC analysis shows that the inverse of operating assets-total assets ratio is 1.8x, total asset turnover is 1.3x, and the operating margin is 2.6%. The industry averages are 1.8x, 1.3x, and 3.1%, respectively, so while Aeon's inverse of operating assets-total assets ratio and total asset turnover are average, its operating margin, which measures core operation profitability, is 0.5ppt below average. These numbers, however, include the highly profitable developer and finance divisions, and we believe that if we were to extract RoIC for the integrated retail segment alone, it would be substantially below the consolidated RoIC of 6.1%. In FY2/10, the integrated retail segment generated OP of ¥44.2bn, had total assets of ¥1.9068trn, and an OP/total asset ratio of 2.3%, while on a consolidated basis, Aeon generated OP of ¥130.2bn, had total assets of ¥3.7853trn, and an OP/total asset ratio of 3.4%.

In FY2/10, Aeon had consolidated fixed assets of ¥2,252trn (60% of total assets), of which land accounted for ¥347bn (9%), buildings ¥934bn (25%), and guarantee deposits ¥321.5bn (9%). FY2/10 integrated retail capex amounted to ¥212.4bn, close to 70% of companywide capex of ¥321.2bn.

Our all-store analysis reveals that there are big differences in store opening conditions from region to region, although this is heavily affected by numbers for GMSs (which are large). Large stores and smaller stores are not distributed equally by region and location, and rather show large differences. Stores in Kanto and Shikoku, which have been the focus of new store openings since 2001, are often large, with sales floor area of 15,000m<sup>2</sup> or more, while Hokkaido, Tohoku, Chubu, Chugoku, Kyushu, and Okinawa, where sales with sales floors of 3,000m<sup>2</sup> or smaller account for more than 20% of stores, have many MaxValu stores.

Sales floor area by format breaks down as follows: Jusco, which are large stores, account for 49% of sales floor area, the food supermarket MaxValu accounts for 14%, Mycal Saty accounts for 18%, Aeon Supercenter accounts for 4%, and Posful accounts for 3%, etc. By location, 617 stores are in the suburbs, with sales floor area of 4.31mn m<sup>2</sup>, or 56% of the total, followed by 515 stores in residential areas, with sales floor area of 1.61m<sup>2</sup>, 21% of the total. Next come the 181 stores that are adjacent to train stations, with sales floor area of 1.47m<sup>2</sup>, 19% of the total, and then the 75 stores in shopping streets, with sales floor area of 280,000m<sup>2</sup>, 4% of the total. At increments of 5,000m<sup>2</sup>, stores with sales floor areas of 15,000m<sup>2</sup> or more accounted for 2.90mn m<sup>2</sup>, 38% of the total, stores with sales floor areas of between 10,000m<sup>2</sup> and 15,000m<sup>2</sup>

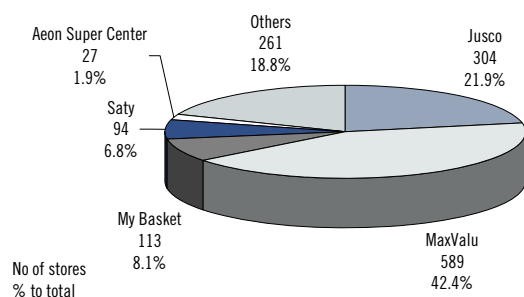
accounted for 2.40mn m<sup>2</sup>, 31% of the total, stores with sales floor areas of between 5,000m<sup>2</sup> and 10,000m<sup>2</sup> accounted for 906,000m<sup>2</sup>, 12% of the total, stores with sales floor areas of between 3,000m<sup>2</sup> and 5,000m<sup>2</sup> accounted for 320,000m<sup>2</sup>, 4% of the total, stores with sales floor areas of between 1,000m<sup>2</sup> and 3,000m<sup>2</sup> accounted for 980,000m<sup>2</sup>, 13% of the total, and stores with sales floor areas of less than 1,000m<sup>2</sup> accounted for 180,000m<sup>2</sup>, 2% of the total. Looking at the number of stores by size, the most fall into the 1,000m<sup>2</sup> to 3,000m<sup>2</sup> range, at 517, followed by stores with sales floor areas of less than 1,000m<sup>2</sup> (319), for a total of 836 stores with sales floor areas of less than 3,000m<sup>2</sup>. There are 191 stores in the 10,000m<sup>2</sup> to 15,000m<sup>2</sup> range, 158 above 15,000m<sup>2</sup>, 121 between 5,000m<sup>2</sup> and 10,000m<sup>2</sup>, and 82 between 3,000m<sup>2</sup> and 5,000m<sup>2</sup>.

By region, Chubu accounts for 23% of sales floor area, with Kanto accounting for 20%, Kinki accounting for 17%, Kyushu accounting for 12%, Tohoku accounting for 11%, Hokkaido accounting for 7%, Chugoku accounting for 6%, Shikoku accounting for 3%, and Okinawa accounting for 1%.

Looking at store size by region, the weightings of stores with sales floor areas of 15,000m<sup>2</sup> or more are highest in Kanto, at 58%, and Shikoku, at 54%, with percentages below 40% in other regions. The weightings of stores with sales floor areas of 10,000m<sup>2</sup> to 15,000m<sup>2</sup> are over 30% in Tohoku (43%), Kinki (39%), Kyushu (35%), and Hokkaido (34%). The weighting of stores with sales floor areas of less than 1,000m<sup>2</sup> is high in Okinawa, at 15%. The weighting of stores with sales floor areas of less than 5,000m<sup>2</sup> come in at 24% in Hokkaido, 22% in Tohoku, 7% in Kanto, 22% in Chubu, 15% in Kinki, 31% in Chugoku, 19% in Shikoku, 28% in Kyushu, and 32% in Okinawa, with the weightings high in regions where MaxValu has opened a lot of stores.

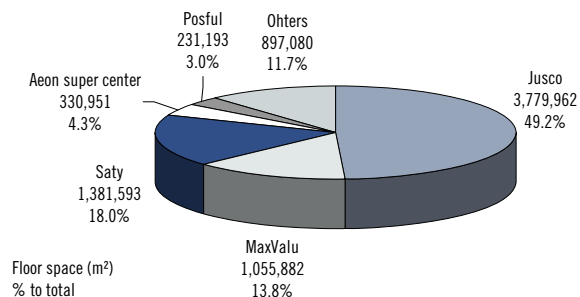
By year of opening, the sales floor area weighting for stores opened between 1996 and 2000 is high at 28% of the total. Stores opened between 2001 and 2005 account for 23%, stores opened since 2006 15%, and stores opened before 1995 34%. Stores opened in the decade between 1996 and 2005 account for 51% of the total. The sales floor weighting for stores opened in the decade between 1996 and 2005 is 75% in Okinawa, 59% in Kyushu, 56% in Tohoku, and 55% in Chubu and 51% in Chugoku.

**Figure 159. Store numbers and weighting by format**



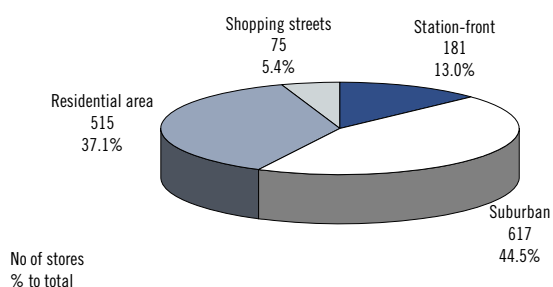
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 160. Sales floor space and weighting by format**



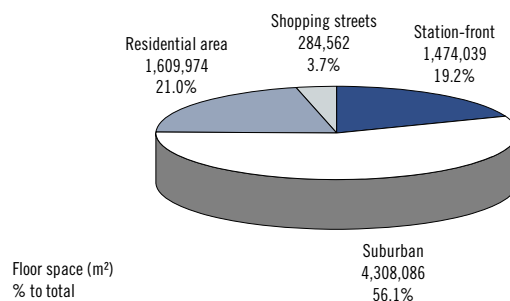
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 161. Store numbers and weighting by location



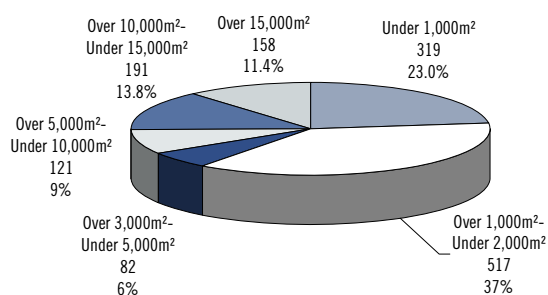
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 162. Sales floor space and weighting by location



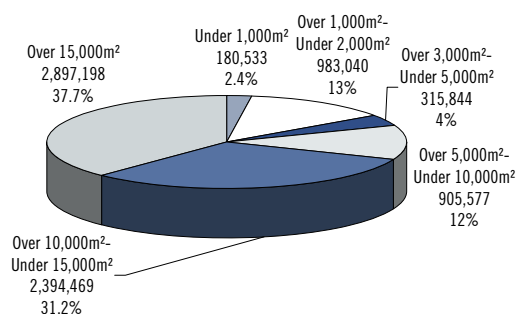
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 163. Store numbers and weighting by size



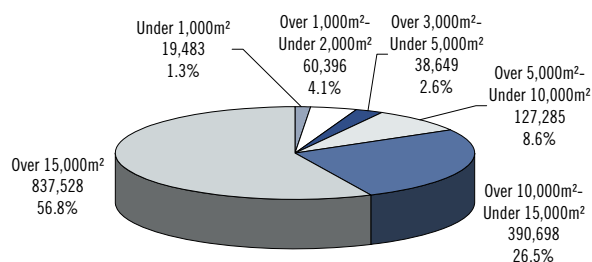
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 164. Sales floor space and weighting by size (m²)



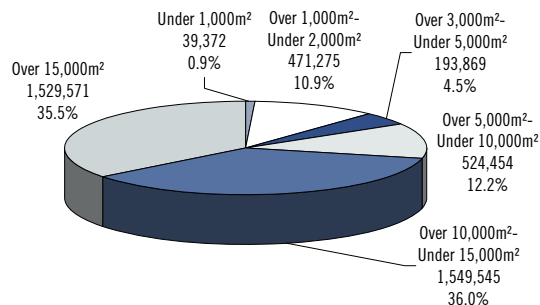
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 165. Station-front: Sales floor space and weighting by size (m²)



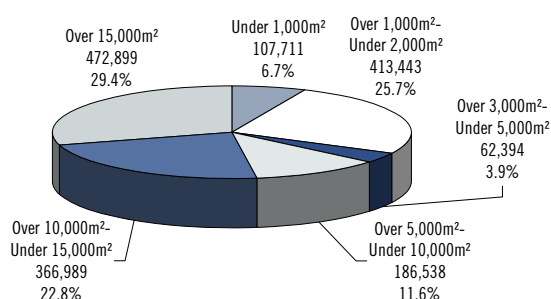
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 166. Suburban: Sales floor space and weighting by size (m²)



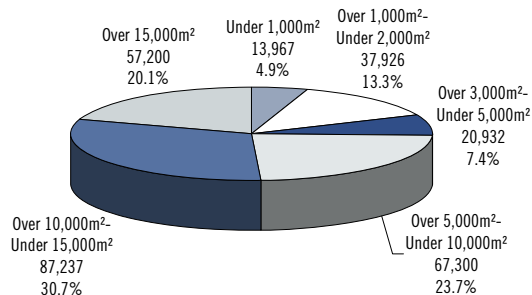
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 167. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



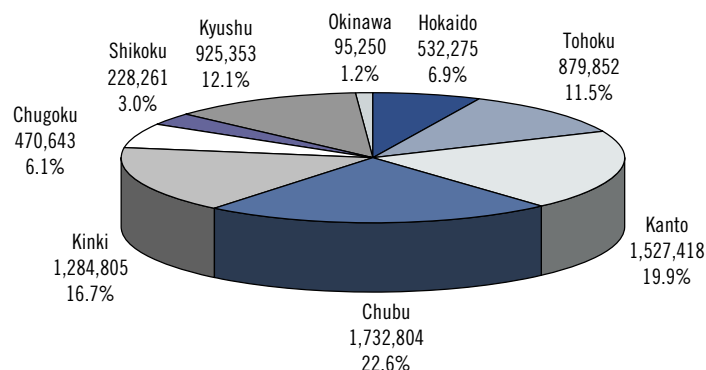
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 168. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



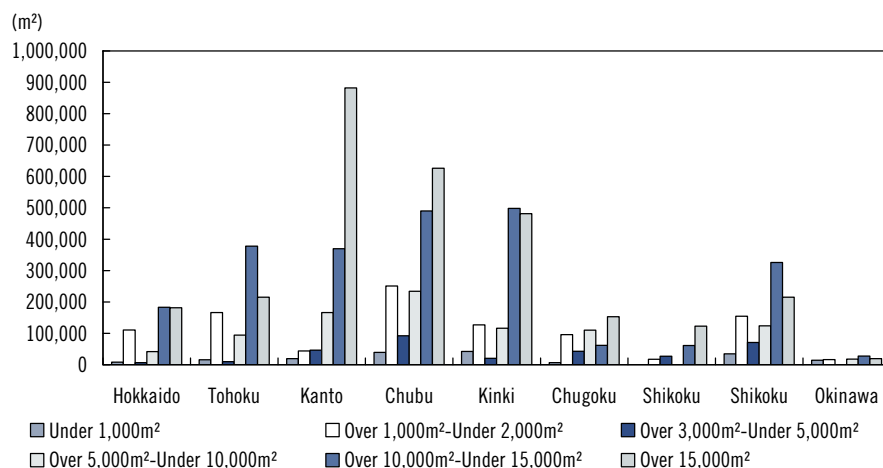
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 169. Sales floor space and weighting by region (m<sup>2</sup>)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

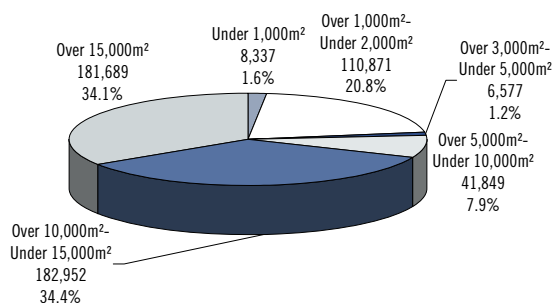
Figure 170. Sales floor space by region and size



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

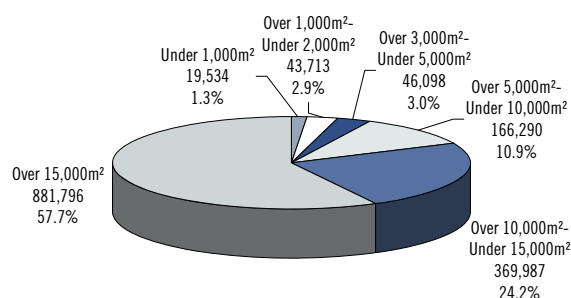


Figure 171. Hokkaido: Sales floor space and weighting by size (m<sup>2</sup>)



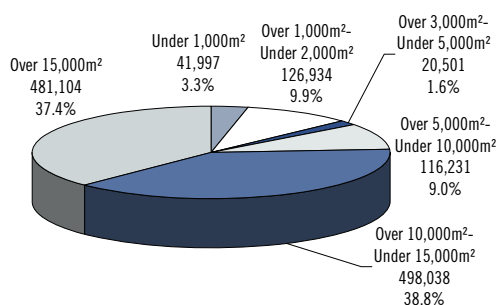
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 173. Kanto: Sales floor space and weighting by size (m<sup>2</sup>)



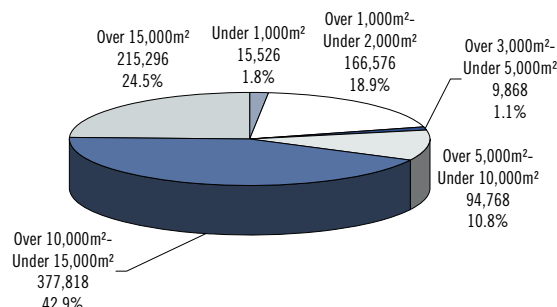
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 175. Kinki: Sales floor space and weighting by size (m<sup>2</sup>)



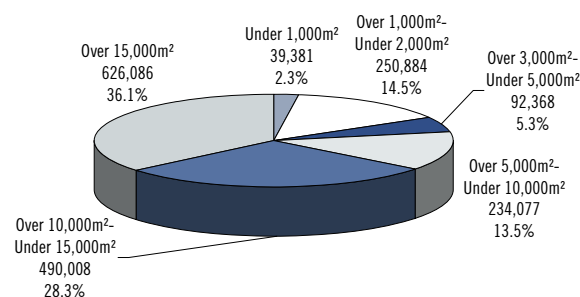
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 172. Tohoku: Sales floor space and weighting by size (m<sup>2</sup>)



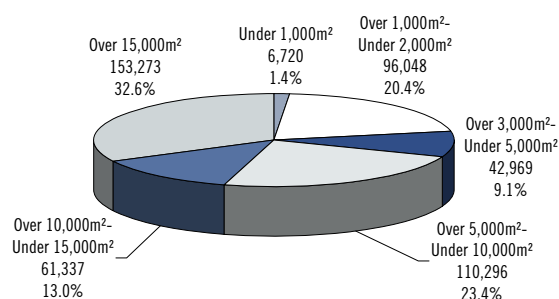
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 174. Chubu: Sales floor space and weighting by size (m<sup>2</sup>)



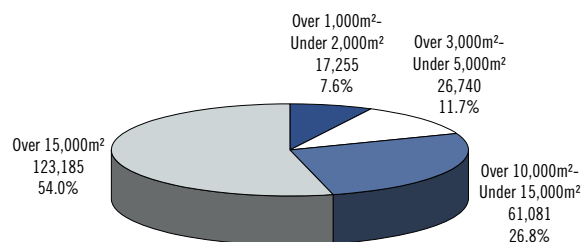
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 176. Chugoku: Sales floor space and weighting by size (m<sup>2</sup>)



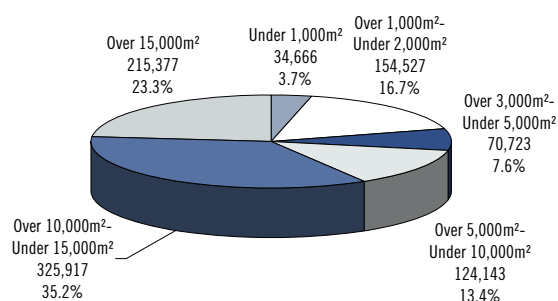
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 177. Shikoku: Sales floor space and weighting by size (m<sup>2</sup>)



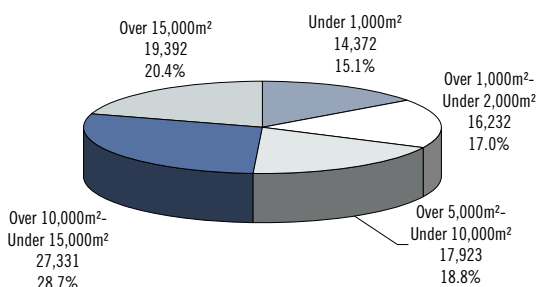
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 178. Kyushu: Sales floor space and weighting by size (m<sup>2</sup>)



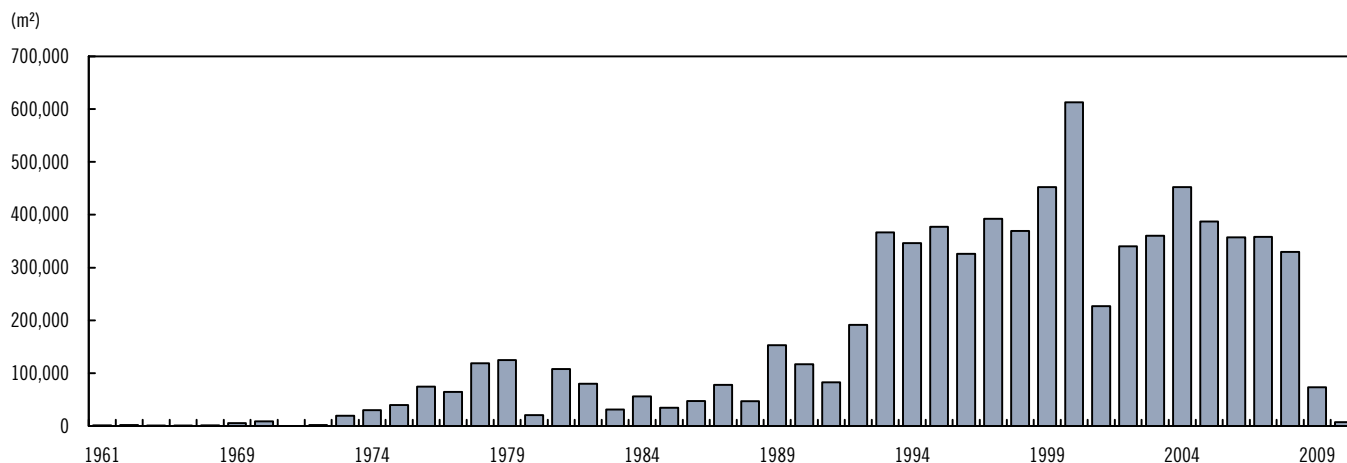
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 179. Okinawa: Sales floor space and weighting by size (m<sup>2</sup>)



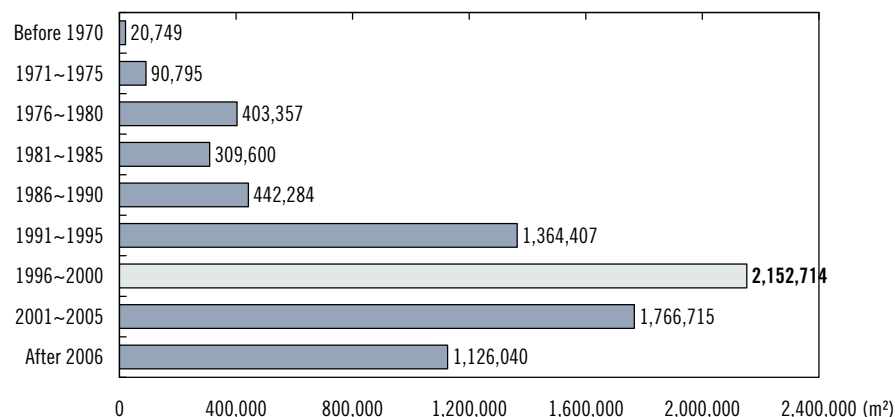
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 180. Sales floor space by year opened



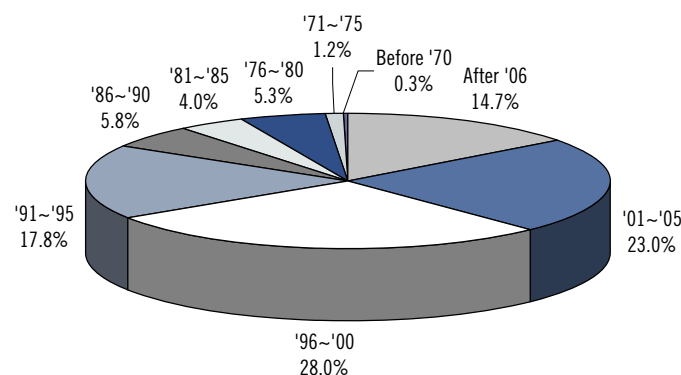
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 181. Sales floor space by year opened (5-year aggregate)**



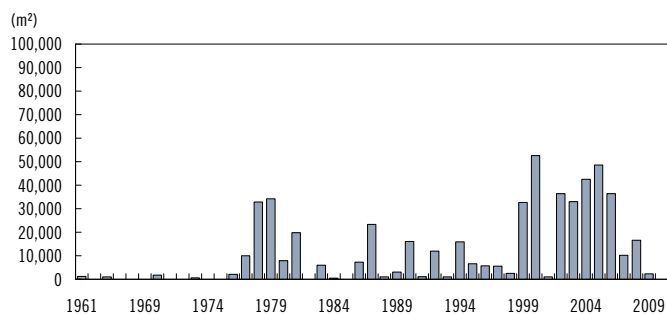
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 182. Weighting of sales floor space by year opened (5-year aggregate)**



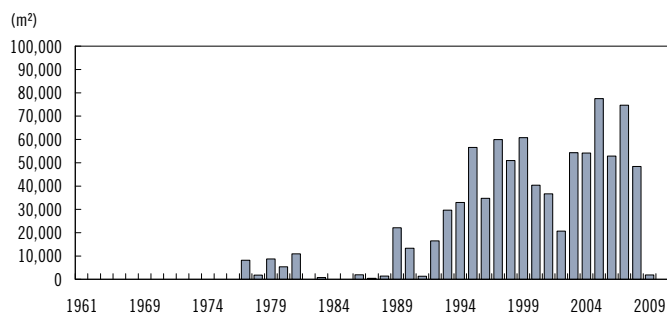
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 183. Hokkaido: Sales floor space by year opened**



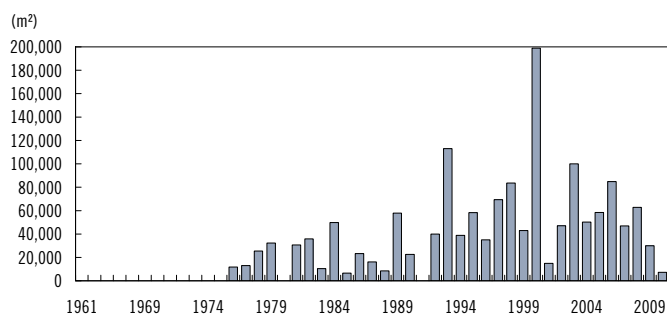
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 184. Tohoku: Sales floor space by year opened**



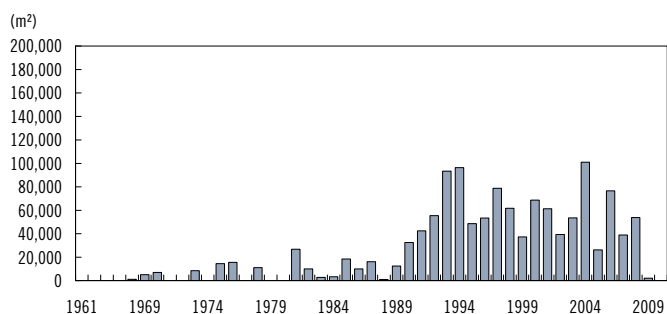
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 185. Kanto: Sales floor space by year opened



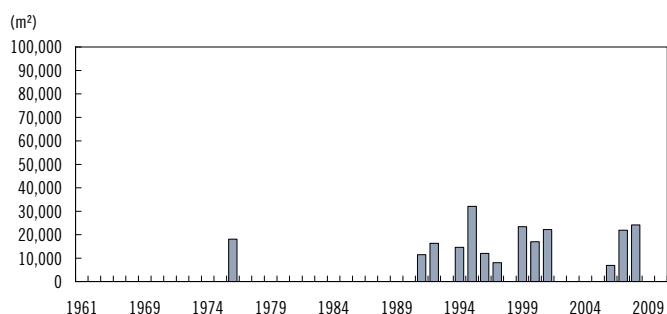
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 187. Kinki: Sales floor space by year opened



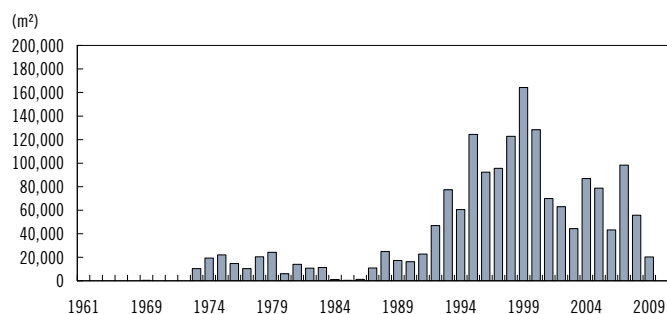
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 189. Shikoku: Sales floor space by year opened



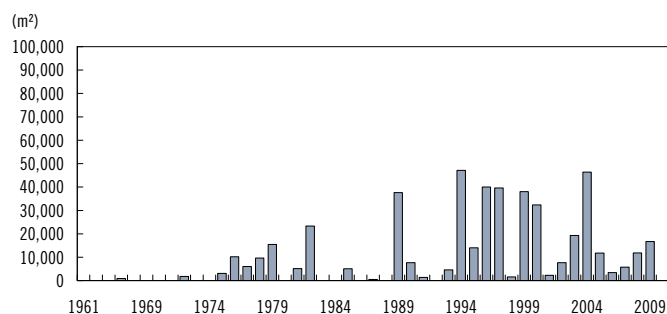
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 186. Chubu: Sales floor space by year opened



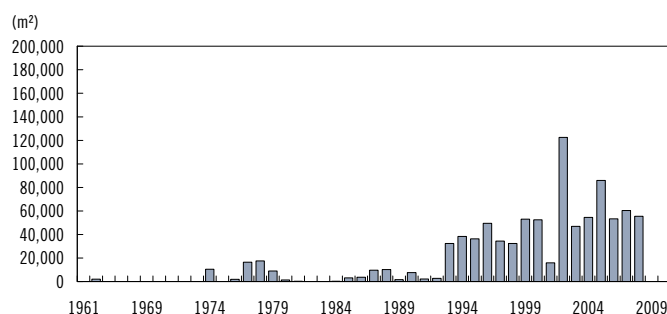
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 188. Chugoku: Sales floor space by year opened



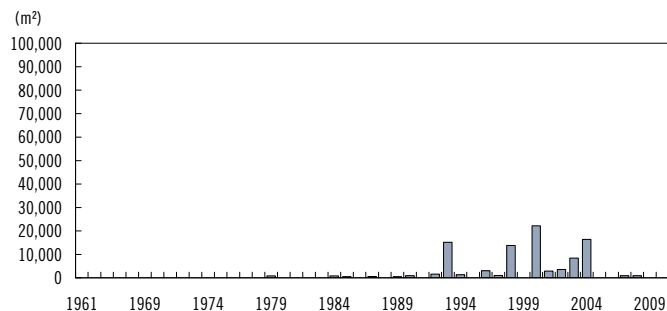
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 190. Kyushu: Sales floor space by year opened



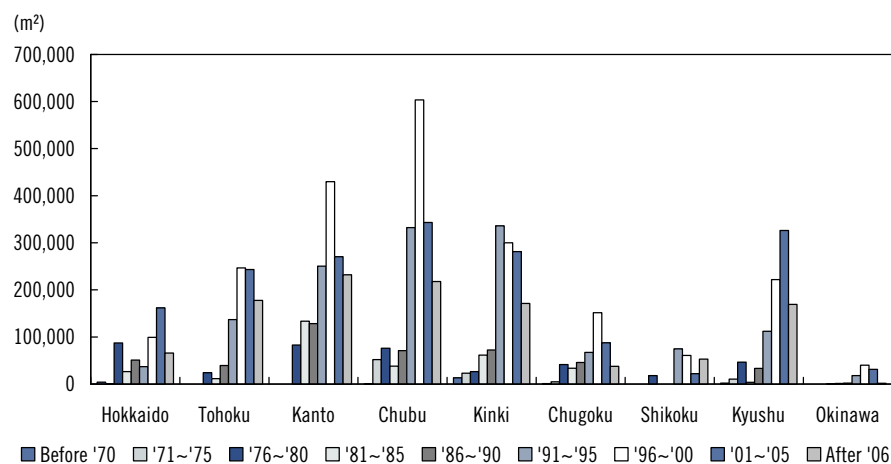
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 191. Okinawa: Sales floor space by year opened



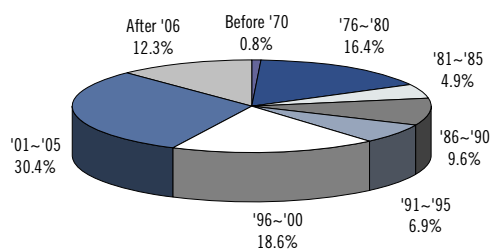
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 192. Sales floor space by region and year opened



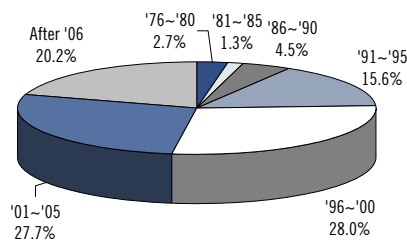
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 193. Hokkaido: Sales floor space weighting by year opened (5-year aggregate)



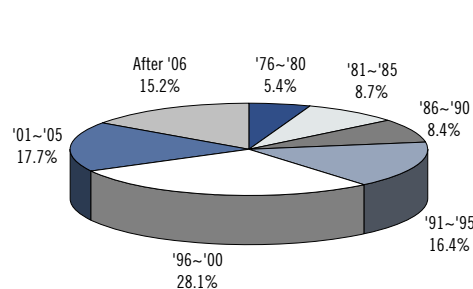
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 194. Tohoku: Sales floor space weighting by year opened (5-year aggregate)



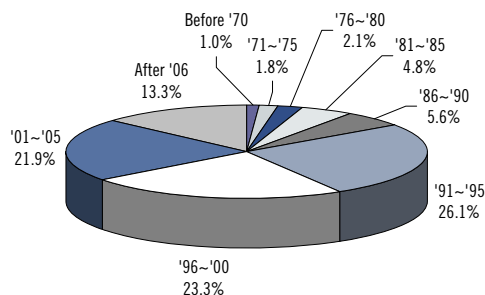
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 195. Kanto: Sales floor space weighting by year opened (5-year aggregate)**



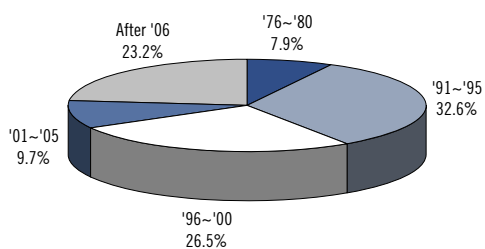
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 197. Kinki: Sales floor space weighting by year opened (5-year aggregate)**



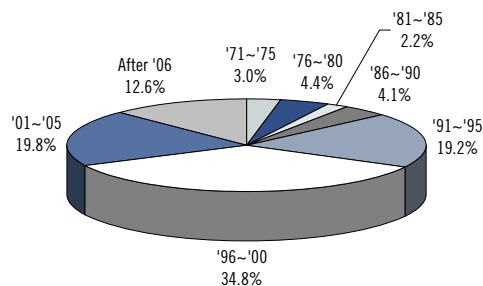
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 199. Shikoku: Sales floor space weighting by year opened (5-year aggregate)**



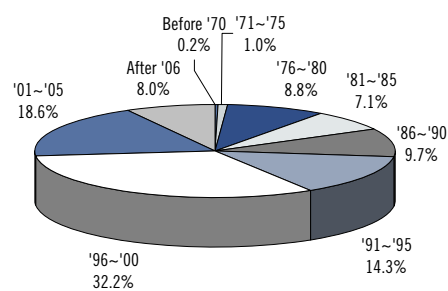
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 196. Chubu: Sales floor space weighting by year opened (5-year aggregate)**



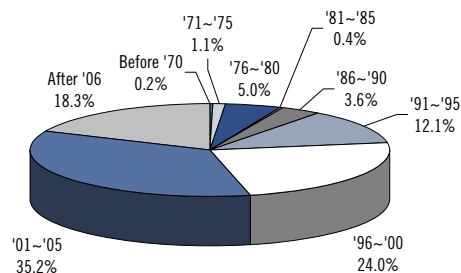
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 198. Chugoku: Sales floor space weighting by year opened (5-year aggregate)**



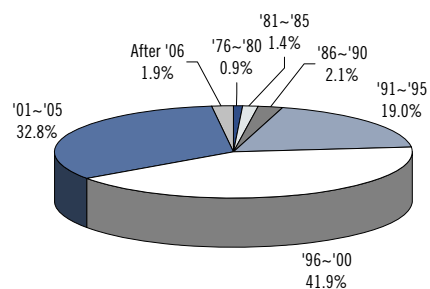
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 200. Kyushu: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 201. Okinawa: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

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## Data for four GMS operators (Aeon Group)

### While stores older than a decade will increasingly show their age, further cuts to operating costs will be crucial

We take a look at the GMS operators in isolation to conduct a more detailed analysis of Aeon. Figures 202-241 detail our analysis of all-store data for the GMS operators Aeon Retail, Aeon Kyushu, Aeon Hokkaido, and Mycal. Targeted in our analysis of these four GMS operators are 636 stores with a sales floor area that we estimate at 6.10mn m<sup>2</sup>.

Sales floor area by format breaks down as follows: Jusco 61%, Saty 23%, Homewide 3%, Mega Mart 2%, etc. By location, 305 stores are in the suburbs, with a sales floor area of 3.44mn m<sup>2</sup>, 57% of total sales floor area, followed by the 178 stores in residential areas, with a sales floor area of 1.07mn m<sup>2</sup>, 18% of the total. There are 125 stores adjacent to stations, with a sales floor area of 1.36mn m<sup>2</sup>, 22% of the total. There are 28 stores in shopping streets, with a sales floor area of 210,000m<sup>2</sup>, 4% of the total.

In increments of 5,000m<sup>2</sup>, stores with sales floor areas of 15,000m<sup>2</sup> or more accounted for 2.83mn m<sup>2</sup>, 46% of the total, stores with sales floor areas of between 10,000m<sup>2</sup> and 15,000m<sup>2</sup> accounted for 2.15mn m<sup>2</sup>, 35% of the total, stores with sales floor areas of between 5,000m<sup>2</sup> and 10,000m<sup>2</sup> accounted for 830,000m<sup>2</sup>, 14% of the total, and stores with sales floor areas of less than 5,000m<sup>2</sup> accounted for 280,000m<sup>2</sup>, 5% of the total. Stores with 15,000m<sup>2</sup> or more of sales floor area account for a large proportion of overall sales floor space in the following locations: adjacent to stations (61%), the suburbs (at 43%), and residential areas (44%). Weightings for stores with 10,000m<sup>2</sup> to 15,000m<sup>2</sup> of sales floor area are around 30% for all locations except suburbs, where the weighting is 39%.

Looking at sales floor area weighting by region, Kanto accounts for 24%, Chubu for 22%, Kinki for 17%, Kyushu for 13%, Tohoku for 8%, Hokkaido for 7%, Chugoku for 6%, and Shikoku for 3%.

Looking at weightings by store size by region, we note that the weighting for stores with 15,000m<sup>2</sup> or more of sales floor area are high in Kanto and Shikoku, at 60% each, while they are around 40% in other regions. The weightings for stores with sales floor space of 10,000m<sup>2</sup> to 15,000m<sup>2</sup> are over 40% in Hokkaido (44%), Tohoku (41%), Kinki (45%), and Kyushu (42%), while they are below 20% in Chugoku (18%). The weightings for stores with sales floor space of less than 5,000m<sup>2</sup> are high in Shikoku, at 11%, and Kyushu, at 15%.

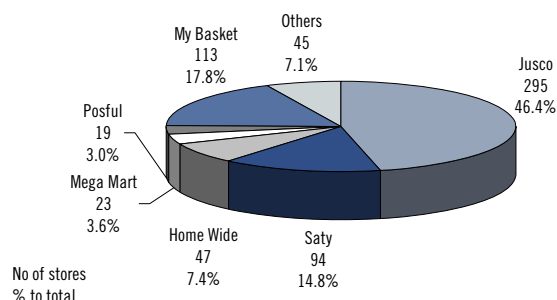
By year of opening, the sales floor area weighting for stores opened between 1996 and 2000 is high, accounting for 29% of the total. Stores opened between 1991 and 1995 account for 20%, stores opened since 2006 account for 13%, and stores opened before 1995 account for 39%. Stores opened in the decade between 1996 and 2005 account for 48% of the total. The sales floor weighting for stores opened in the decade between 1996 and 2005 is 59% in Kyushu, 54% in Chubu, 51% in Tohoku, and 50% in both Chugoku and Hokkaido. The sales floor weighting for stores opened prior to 1995 exceeds 40% in Hokkaido (40%), Kanto (41%), Kinki (48%), Chugoku (45%), and Shikoku (45%). The weighting is lowest in Kyushu, at 25%.

Stores' sales floor areas have been rising since 2001 and sums invested have also been increasing. With sales slack, we surmise that investment return periods have been lengthening. From now on, stores that are more than 10



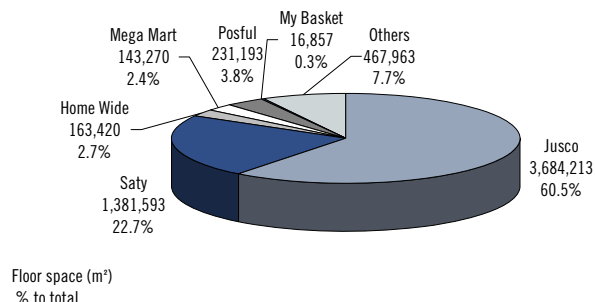
years old will really begin to show their age, so Aeon will need to cut operating costs via even lower cost operations.

Figure 202. Store numbers and weighting by format



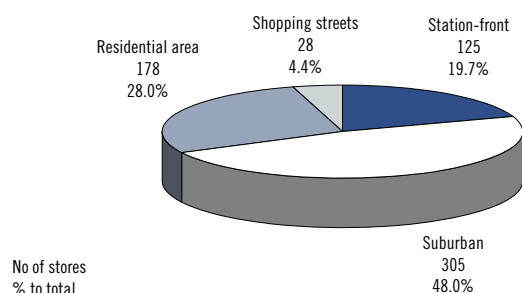
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 203. Sales floor space and weighting by format



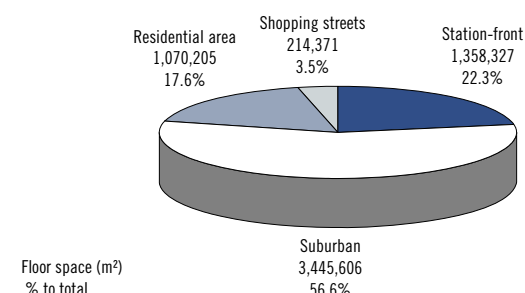
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 204. Store numbers and weighting by location



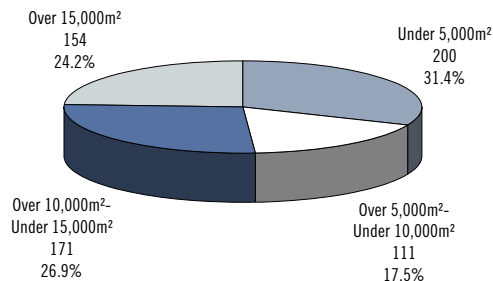
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 205. Sales floor space and weighting by location



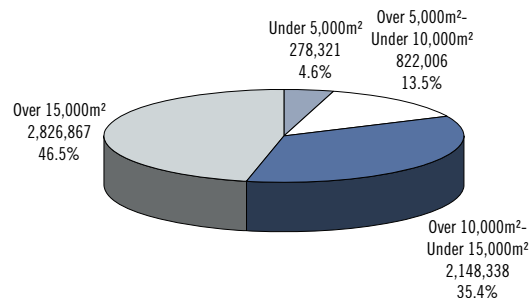
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 206. Store numbers and weighting by size



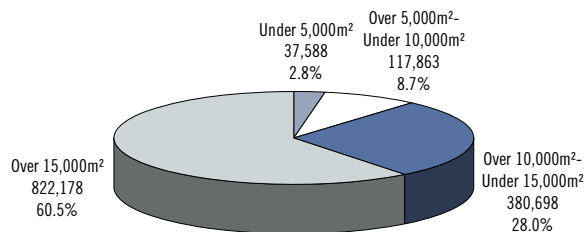
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 207. Sales floor space and weighting by size (m²)



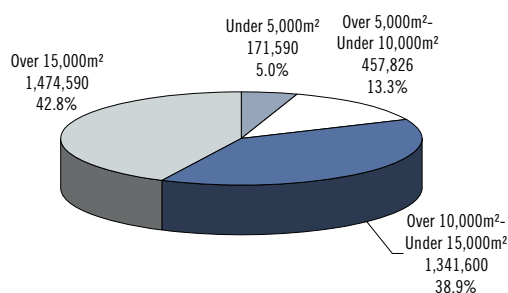
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 208. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



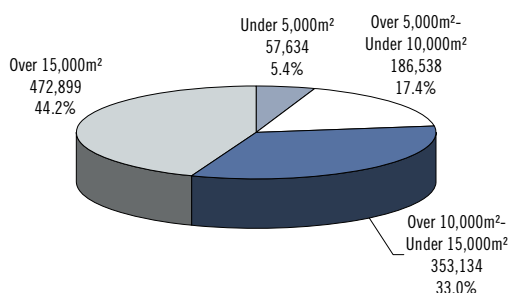
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 209. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



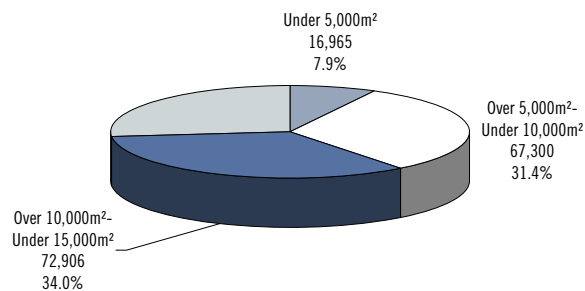
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 210. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



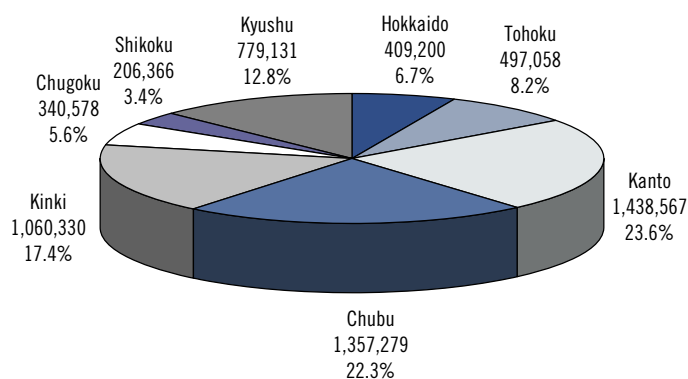
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 211. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



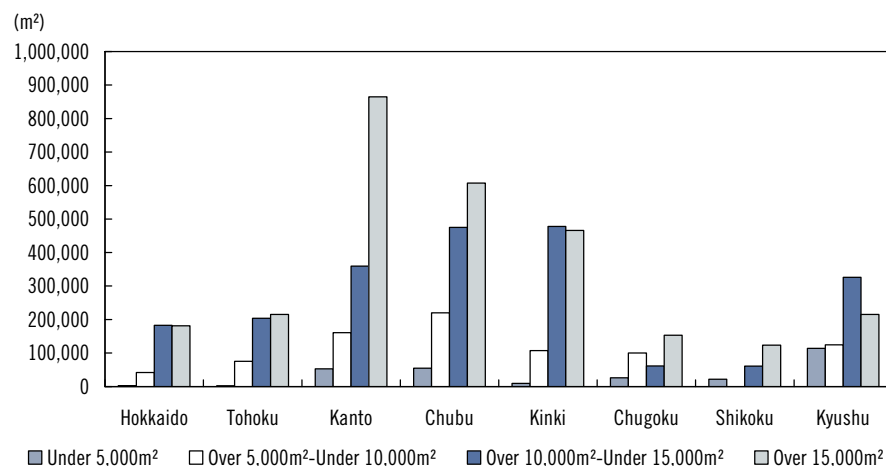
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 212. Sales floor space and weighting by region (m<sup>2</sup>)



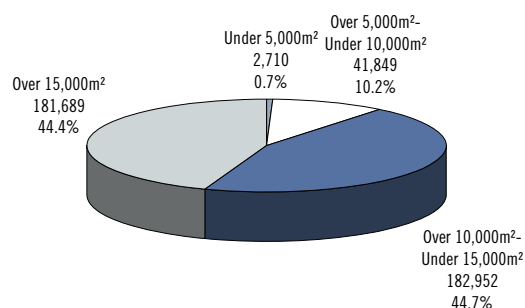
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 213. Sales floor space by region and size



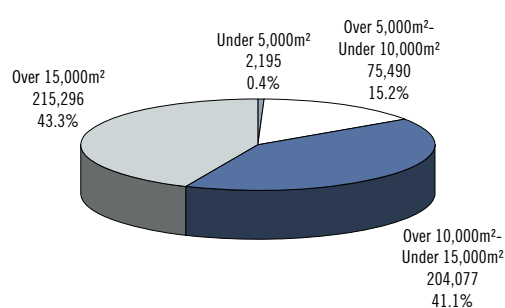
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 214. Hokkaido: Sales floor space and weighting by size (m²)



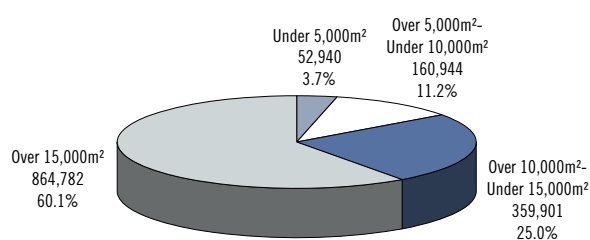
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 215. Tohoku: Sales floor space and weighting by size (m²)



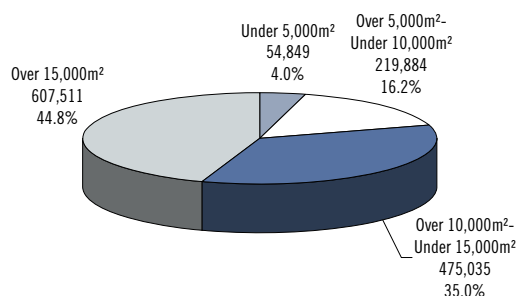
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 216. Kanto: Sales floor space and weighting by size (m²)



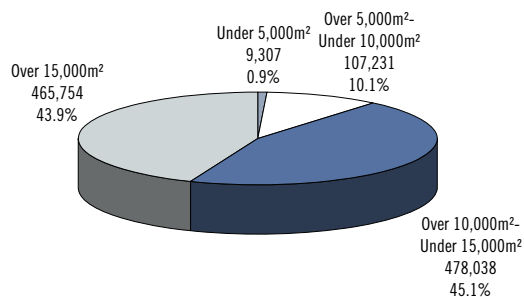
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 217. Chubu: Sales floor space and weighting by size (m²)



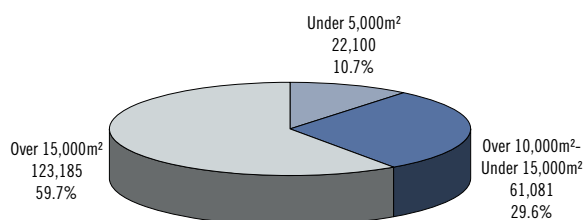
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 218. Kinki: Sales floor space and weighting by size (m<sup>2</sup>)



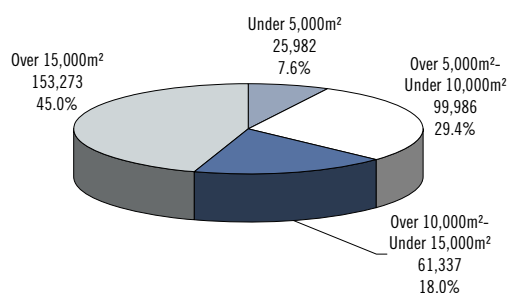
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 220. Shikoku: Sales floor space and weighting by size (m<sup>2</sup>)



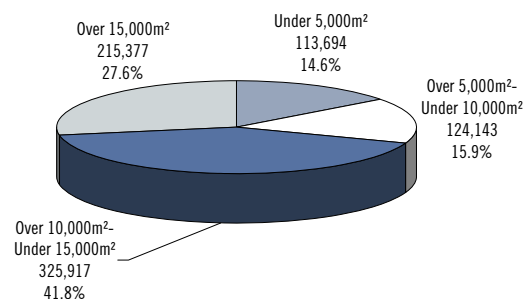
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 219. Chugoku: Sales floor space and weighting by size (m<sup>2</sup>)



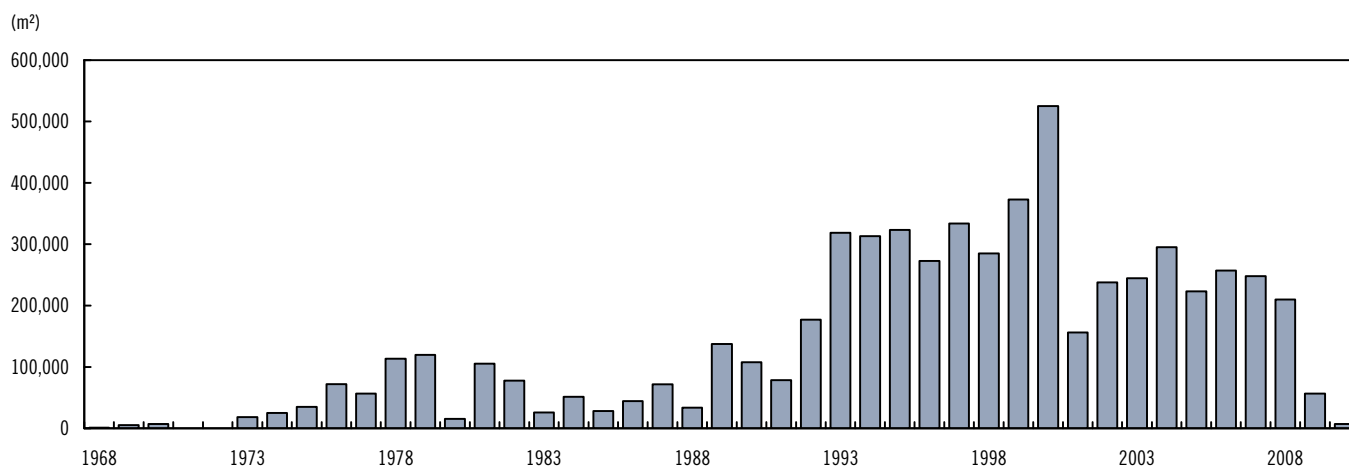
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 221. Kyushu: Sales floor space and weighting by size (m<sup>2</sup>)



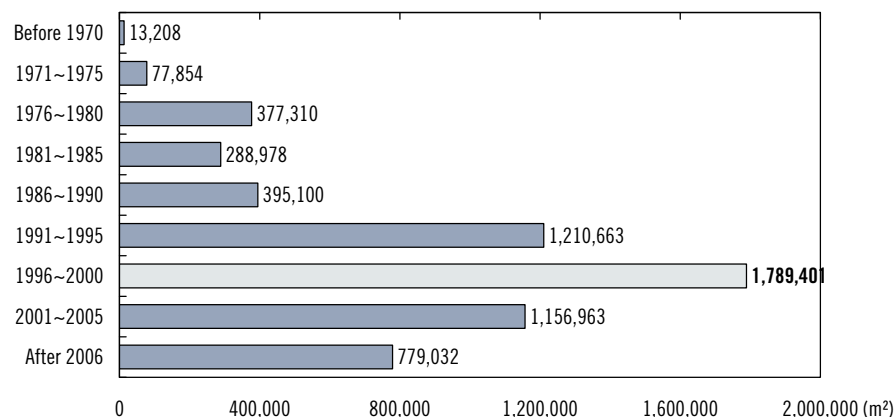
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 222. Sales floor space by year opened



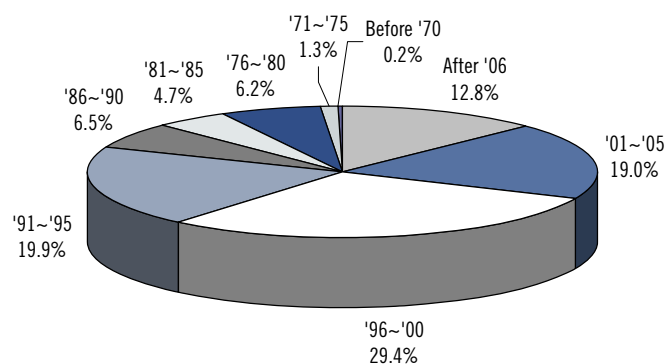
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 223. Sales floor space by year opened (5-year aggregate)**



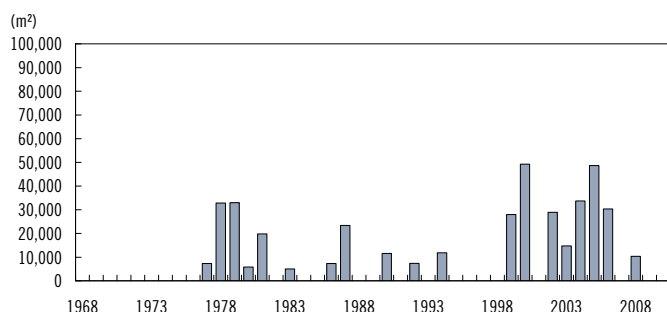
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 224. Weighting of sales floor space by year opened (5-year aggregate)**



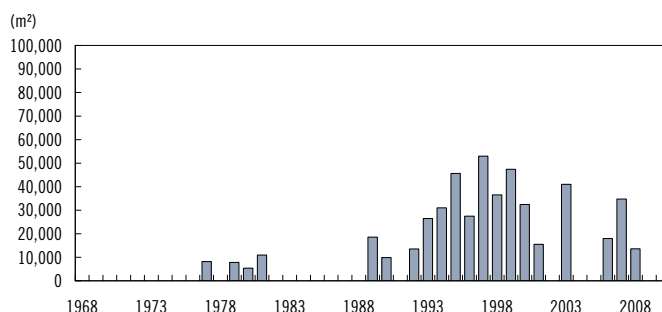
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 225. Hokkaido: Sales floor space by year opened



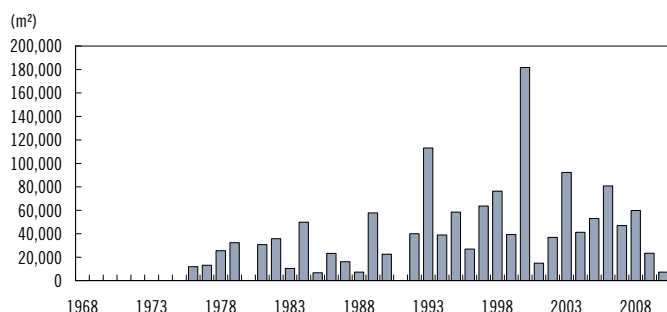
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 226. Tohoku: Sales floor space by year opened



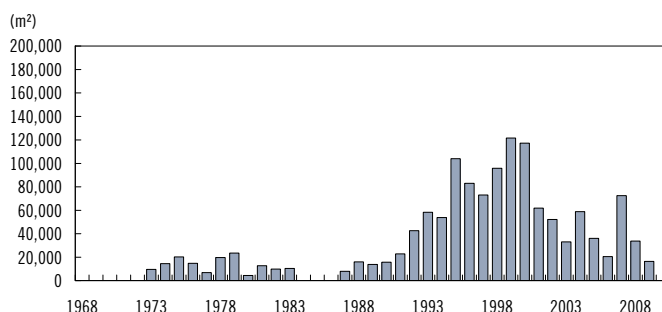
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 227. Kanto: Sales floor space by year opened



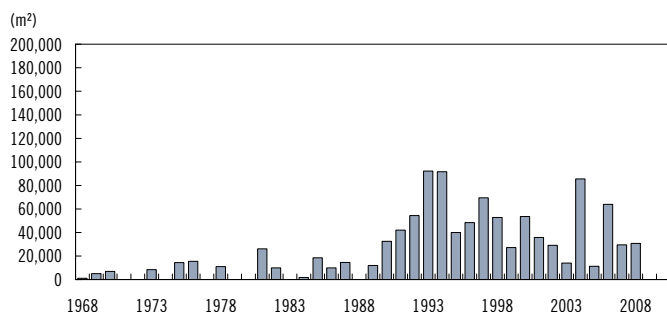
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 228. Chubu: Sales floor space by year opened



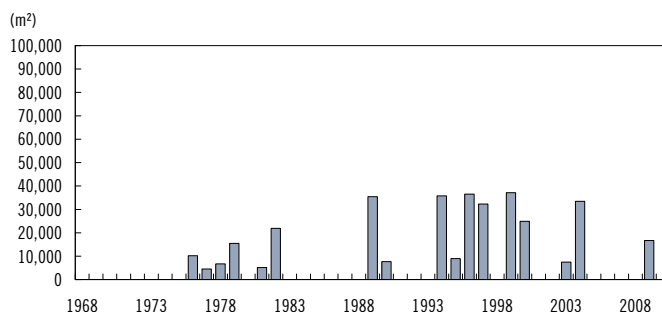
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 229. Kinki: Sales floor space by year opened



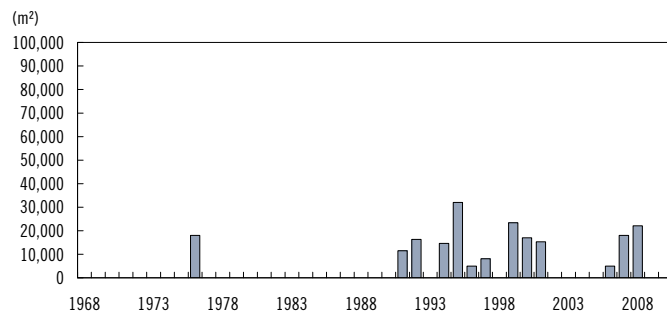
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 230. Chugoku: Sales floor space by year opened



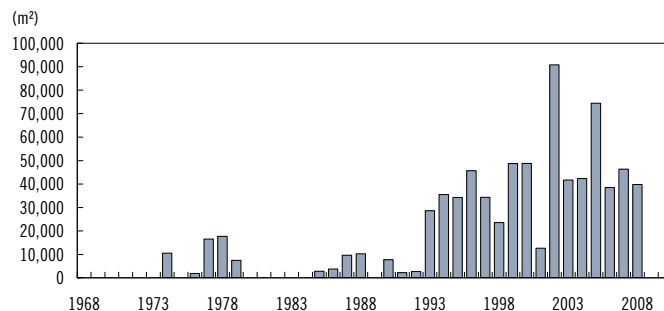
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 231. Shikoku: Sales floor space by year opened



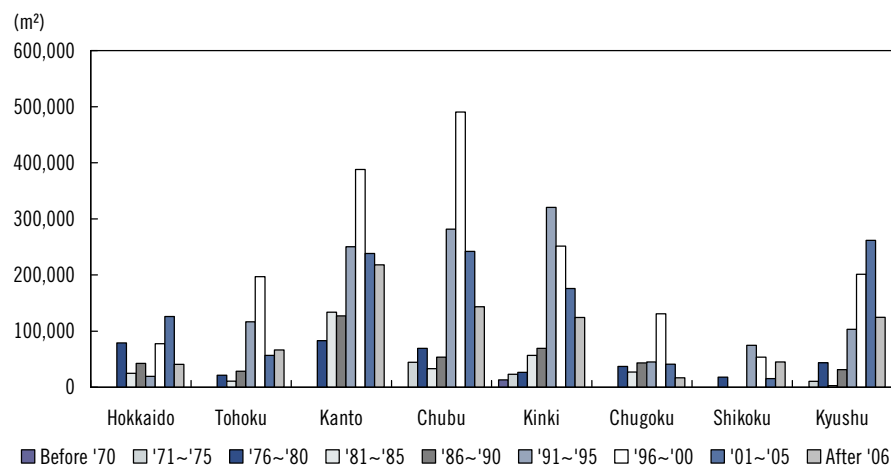
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 232. Kyushu: Sales floor space by year opened



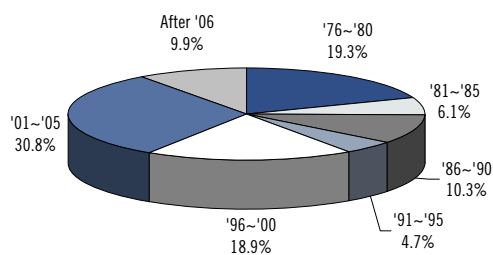
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 233. Sales floor space by region and year opened



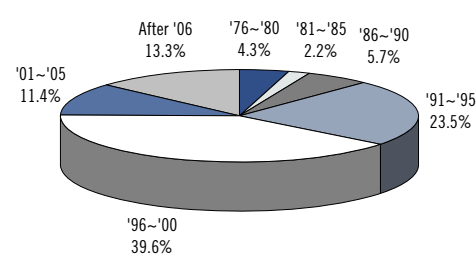
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 234. Hokkaido: Sales floor space weighting by year opened (5-year aggregate)



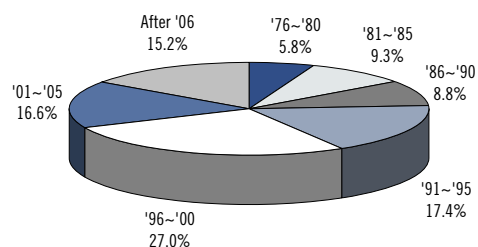
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 235. Tohoku: Sales floor space weighting by year opened (5-year aggregate)



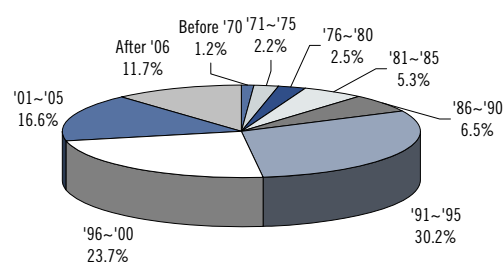
Source: Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 236. Kanto: Sales floor space weighting by year opened (5-year aggregate)**



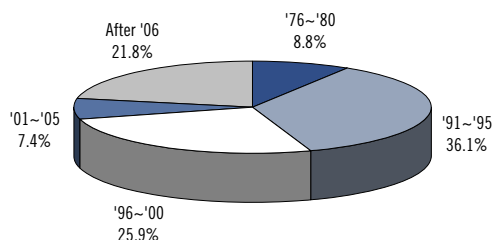
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 238. Kinki: Sales floor space weighting by year opened (5-year aggregate)**



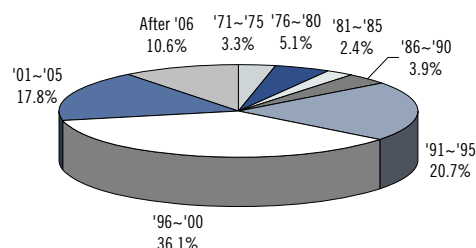
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 240. Shikoku: Sales floor space weighting by year opened (5-year aggregate)**



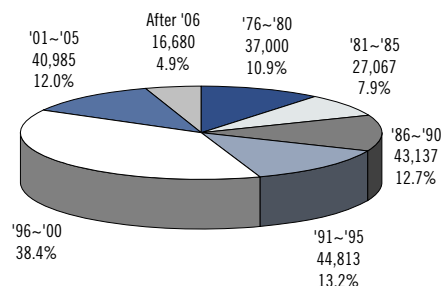
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 237. Chubu: Sales floor space weighting by year opened (5-year aggregate)**



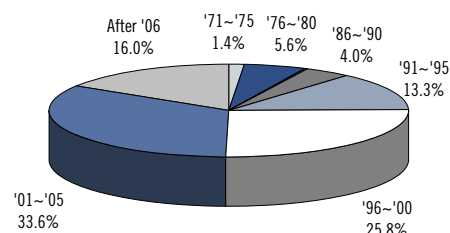
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 239. Chugoku: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 241. Kyushu: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.



## Data for the 12 MaxValu companies (Aeon Group)

### Expecting market share growth within operating areas rather than area expansion

We take a look at the MaxValu operators in isolation in order to conduct a more detailed analysis of Aeon. Figures 242-281 detail our analysis of all-store data for the MaxValu operators MaxValu Hokkaido, MaxValu Tohoku, MaxValu Tokai, MaxValu Chubu, MaxValu Nishinihon, MaxValu Kyushu, MaxValu Kita Tohoku, MaxValu Minami Tohoku, MaxValu Kanto, MaxValu Chukyo, MaxValu Nagano, and MaxValu Hokuriku. Targeted in our analysis of these 12 MaxValu operators are 656 stores with a sales floor area that we estimate at 1.17mn m<sup>2</sup>.

Our all-store analysis clearly shows that MaxValu continues to open stores and expand, especially from Chubu westward. MaxValu started a full-scale advance in to the Kanto region from 1995 and continues to expand, but, in overall terms, its presence in Kanto is modest. While it has many stores in Kanto with sales floor space of more than 2,000m<sup>2</sup>, the total Kanto sales floor area accounts for only 5% of the total.

Looking at sales floor area by format, MaxValu accounts for the bulk, at 86%, followed by The Big, at 6%. By location, 305 stores are in residential areas, with sales floor area of 480,000m<sup>2</sup>, 41% of the total, followed by 280 stores in suburban areas, with sales floor area of 580,000m<sup>2</sup>, 49% of the total. Next come the 38 stores in front of stations, with sales floor area of 66,000m<sup>2</sup>, 6% of the total, and the 33 stores in shopping districts, with sales floor area of 44,000m<sup>2</sup>, 4% of the total.

In increments of 1,000m<sup>2</sup>, stores with sales floor areas of between 2,000m<sup>2</sup> and 3,000m<sup>2</sup> accounted for 450,000m<sup>2</sup>, 39% of total sales floor area, stores with sales floor areas of between 1,000m<sup>2</sup> and 2,000m<sup>2</sup> accounted for 410,000m<sup>2</sup>, 35% of the total, stores with sales floor areas of over 3,000m<sup>2</sup> accounted for 180,000m<sup>2</sup>, 16% of the total, and stores with sales floor areas of less than 1,000m<sup>2</sup> accounted for 130,000m<sup>2</sup>, 11% of the total. Stores with 2,000m<sup>2</sup> to 3,000m<sup>2</sup> of sales floor space account for a large proportion of overall sales floor space in the following locations: adjacent to stations (48%) and the suburbs (40%). Weightings for stores with 1,000m<sup>2</sup> to 2,000m<sup>2</sup> of sales floor area are high in shopping streets, at 63%.

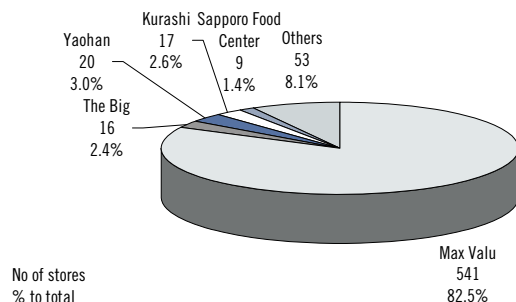
Looking at sales floor area weighting by region, Chubu accounts for 32%, Tohoku for 16%, Kyushu for 12%, Kinki and Chugoku for 11% each, Hokkaido for 11%, and Shikoku for 2%.

Looking at weightings by store size by region, we note that the weighting for stores with less than 1,000m<sup>2</sup> of sales floor space is high in Kinki, at 18% and Kyushu, at 21%. The weightings in both of these regions for stores with less than 2,000m<sup>2</sup> of sales floor area are also high, at 63% and 57% respectively. The weightings for stores with sales floor area of over 3,000m<sup>2</sup> are high in Shikoku, at 48%, Kanto, at 43%, Chubu, at 26%, and Chugoku, at 24%.

By year of opening, the sales floor area weighting for stores opened between 2001 and 2005 is high at for 32% of the total. Stores opened between 1996 and 2000 account for 25%, stores opened since 2006 account for 22%, and stores opened before 1995 account for 21%. Stores opened in the decade between 1996 and 2005 account for 58% of the total. The sales floor space weighting for stores opened in the decade between 1996 and 2005 is 76% in Kanto and 62% in Tohoku. The sales floor weighting for stores opened prior to 1995 is high in Hokkaido, at 33%, and in Chugoku, at 32%.

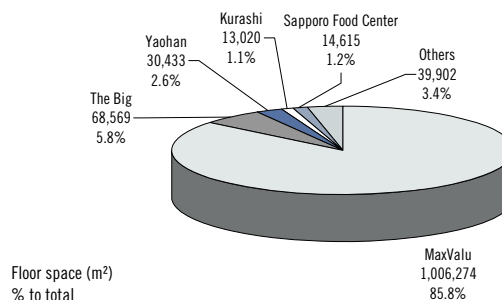
Looking at these MaxValu statistics in aggregate, we note that it has opened up a wide gap over the firms ranked second and below, and that it is number one in Japan in terms of sales, sales floor area, and store count. However, as is evident from the market share by prefecture as shown in the appendix, MaxValu commands top market share only in a very few prefectures: Akita, Shizuoka, and Mie. Up ahead, we expect to see it grow market share within operating areas rather than expand into new areas.

Figure 242. Store numbers and weighting by format



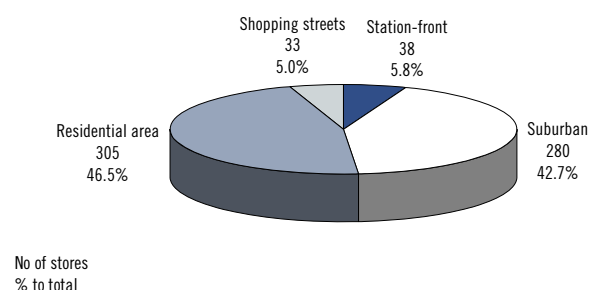
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 243. Sales floor space and weighting by format



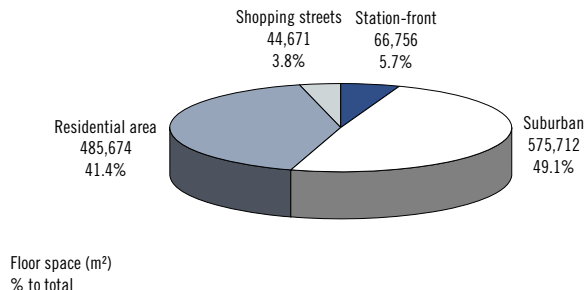
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 244. Store numbers and weighting by location



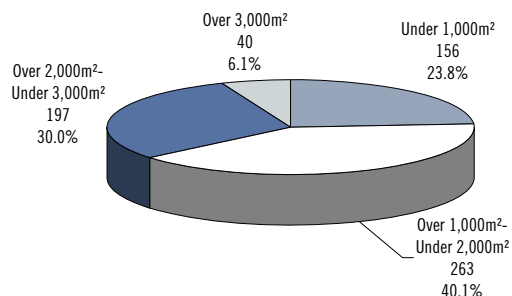
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 245. Sales floor space and weighting by location



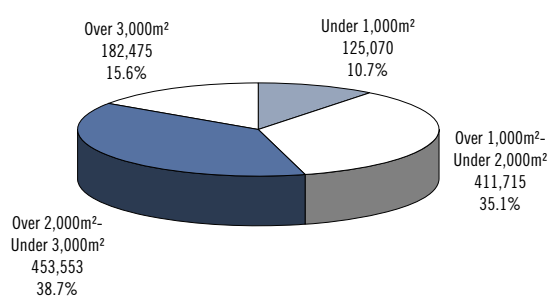
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 246. Store numbers and weighting by size



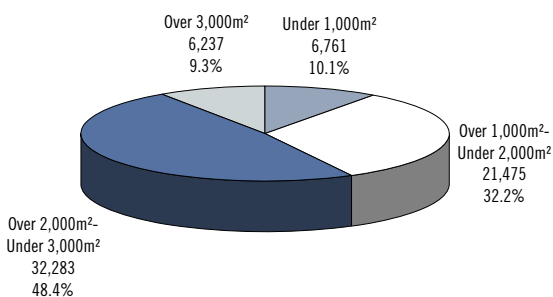
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 247. Sales floor space and weighting by size (m<sup>2</sup>)



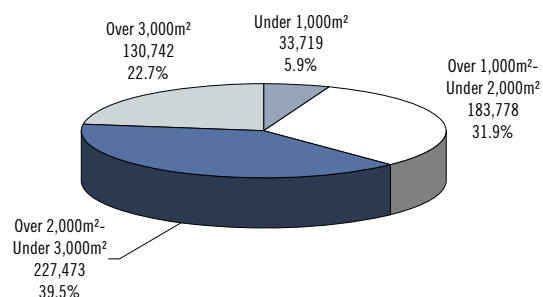
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 248. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



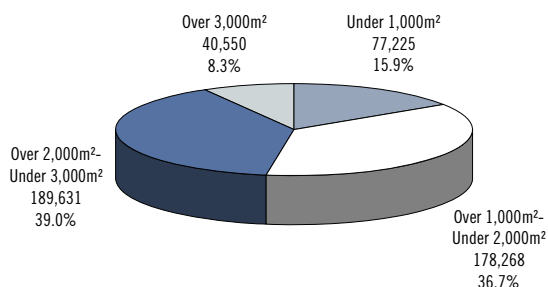
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 249. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



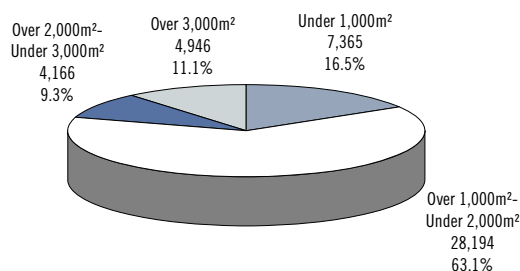
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 250. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



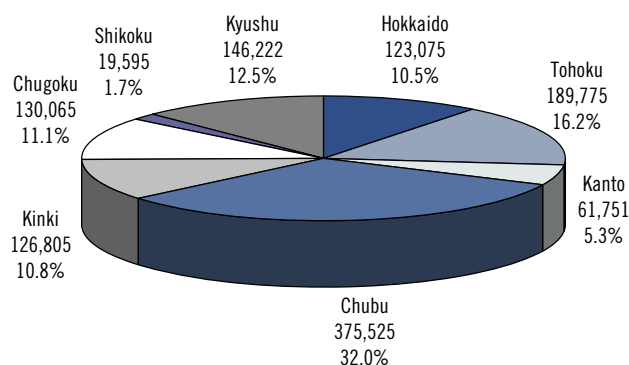
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 251. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



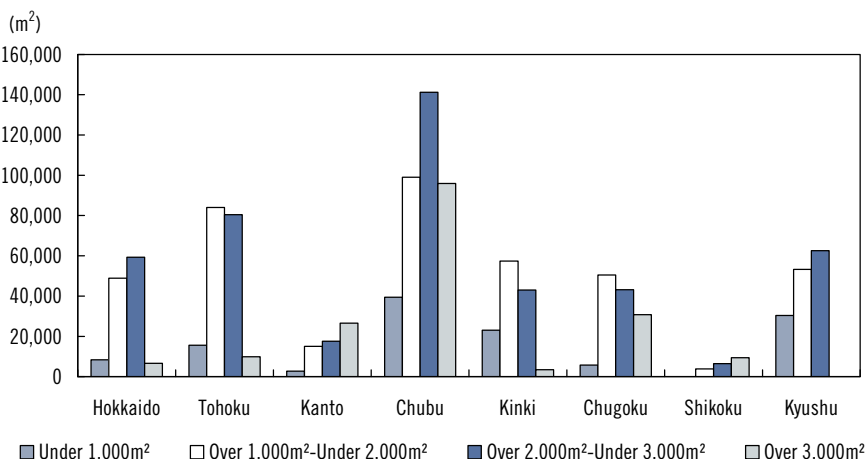
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 252. Sales floor space and weighting by region (m<sup>2</sup>)



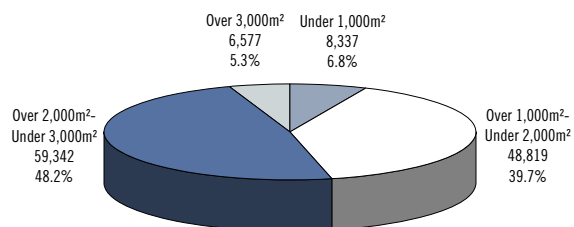
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 253. Sales floor space by region and size



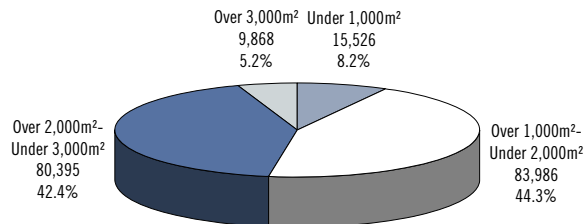
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 254. Hokkaido: Sales floor space and weighting by size (m²)



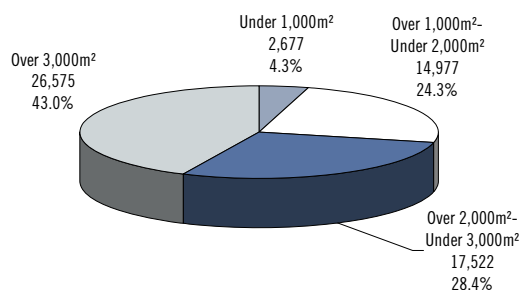
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 255. Tohoku: Sales floor space and weighting by size (m²)



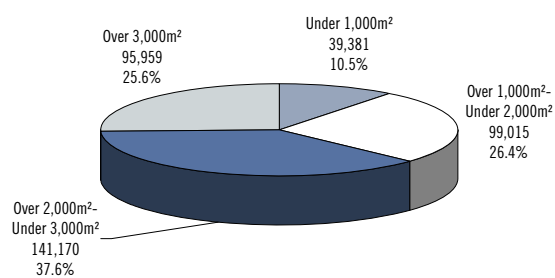
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 256. Kanto: Sales floor space and weighting by size (m²)



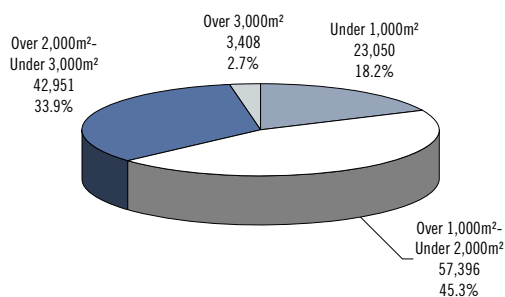
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 257. Chubu: Sales floor space and weighting by size (m²)



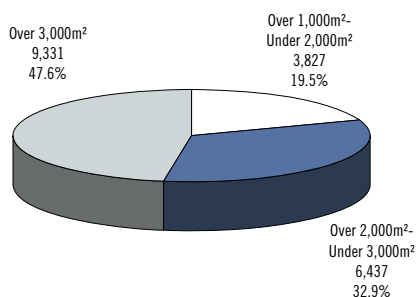
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 258. Kinki: Sales floor space and weighting by size (m<sup>2</sup>)



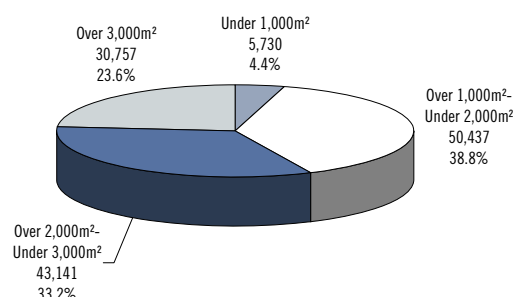
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 260. Shikoku: Sales floor space and weighting by size (m<sup>2</sup>)



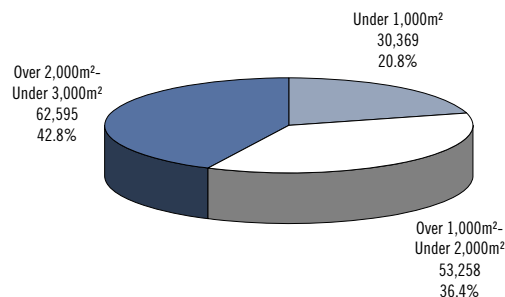
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 259. Chugoku: Sales floor space and weighting by size (m<sup>2</sup>)



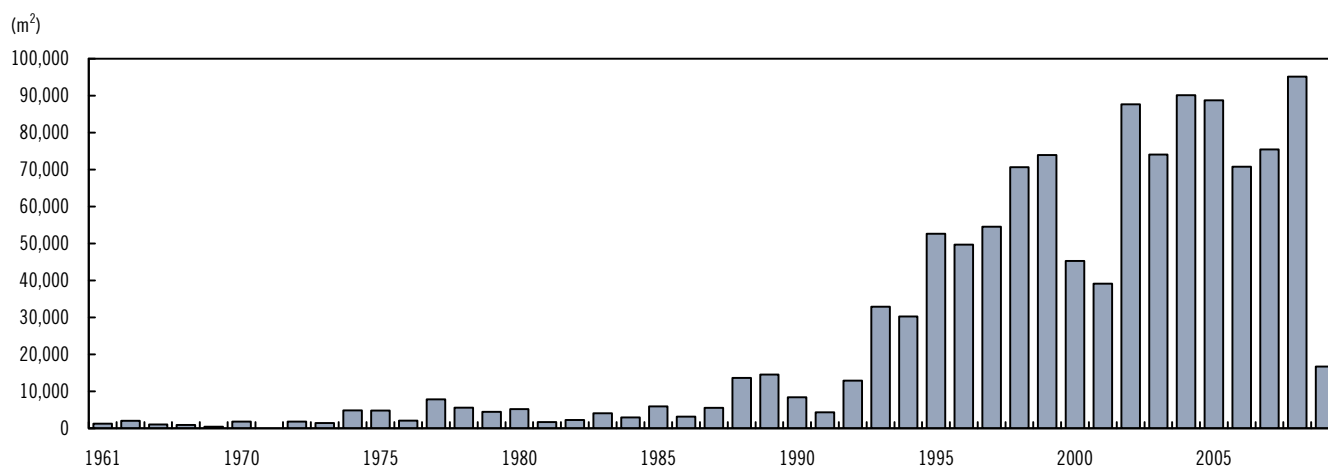
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 261. Kyushu: Sales floor space and weighting by size (m<sup>2</sup>)



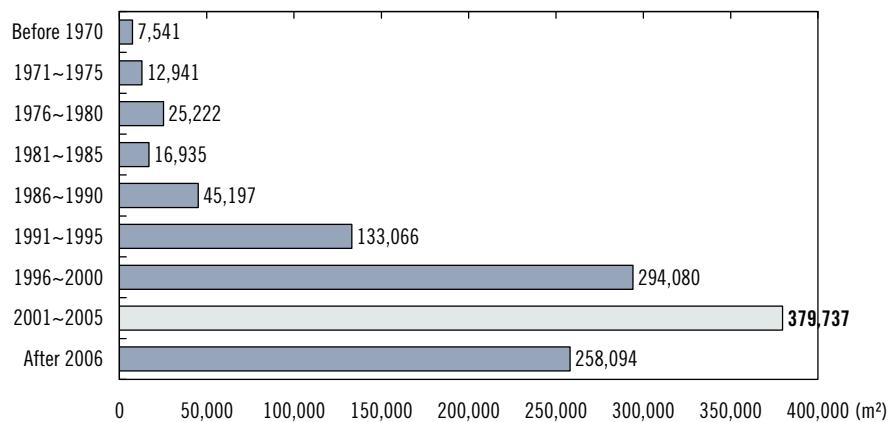
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 262. Sales floor space by year opened



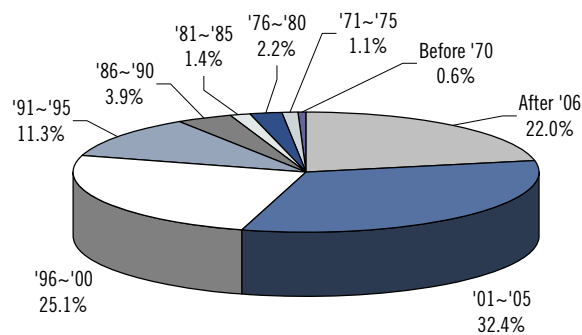
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 263. Sales floor space by year opened (5-year aggregate)**



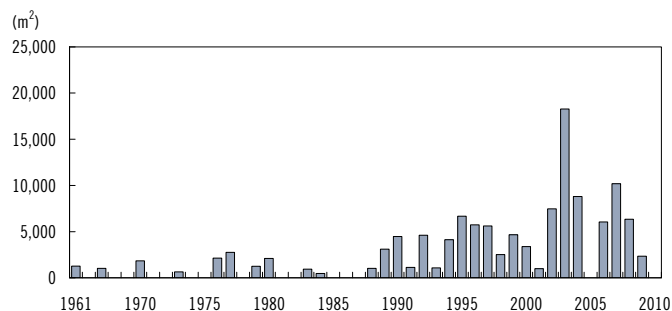
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 264. Weighting of sales floor space by year opened (5-year aggregate)**



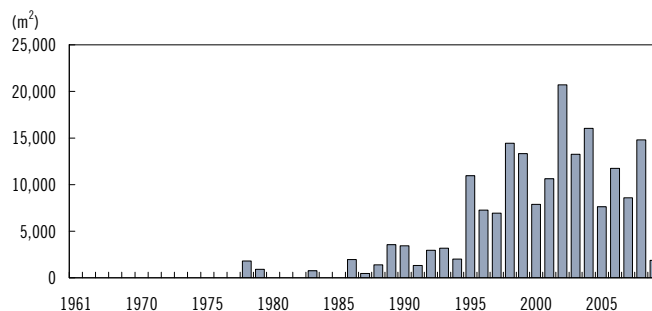
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 265. Hokkaido: Sales floor space by year opened**



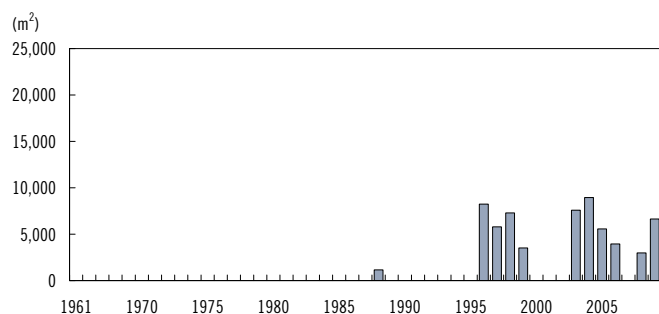
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 266. Tohoku: Sales floor space by year opened**



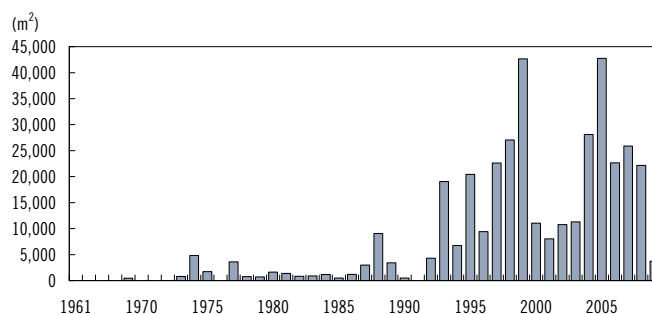
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 267. Kanto: Sales floor space by year opened**



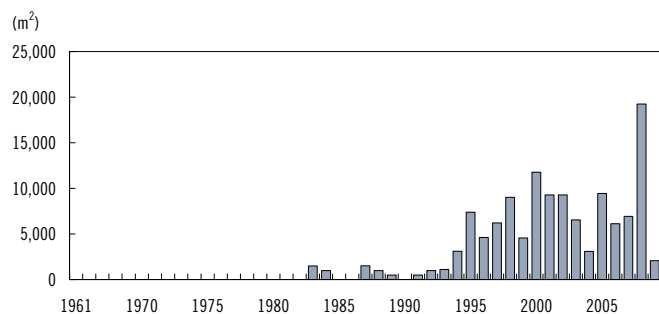
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 268. Chubu: Sales floor space by year opened**



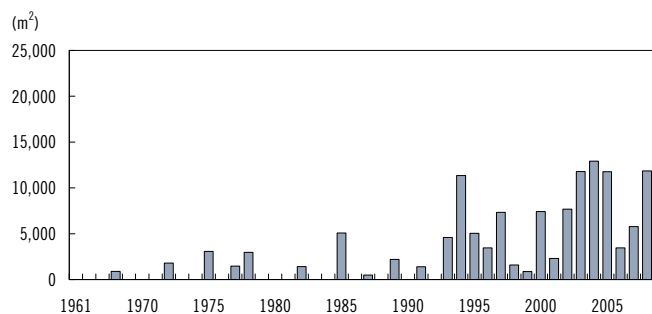
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 269. Kinki: Sales floor space by year opened**



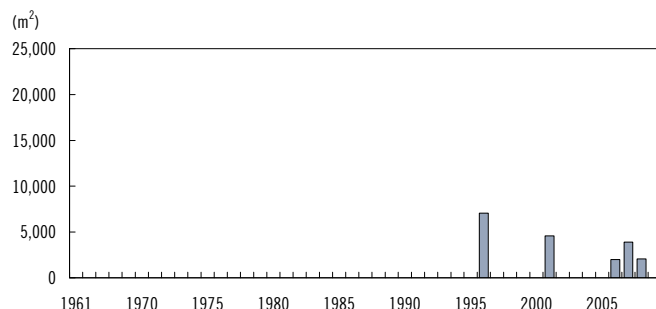
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 270. Chugoku: Sales floor space by year opened**



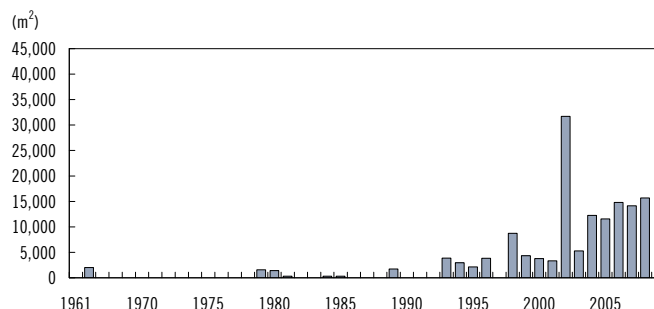
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 271. Shikoku: Sales floor space by year opened



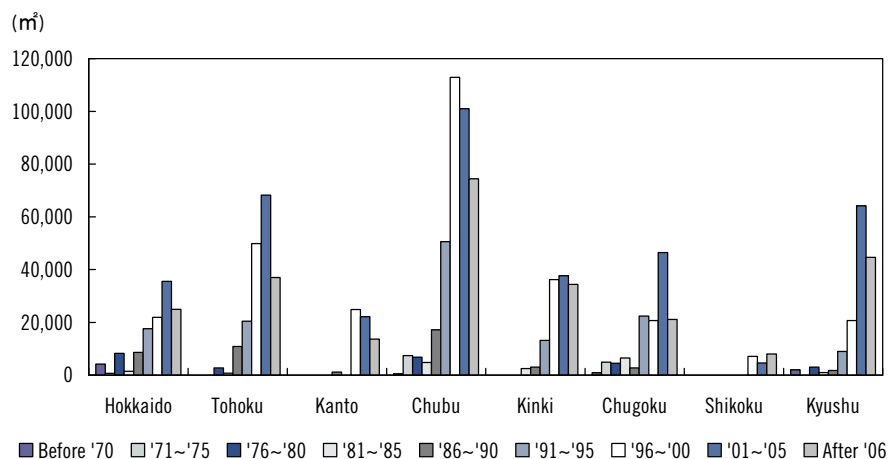
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 272. Kyushu: Sales floor space by year opened



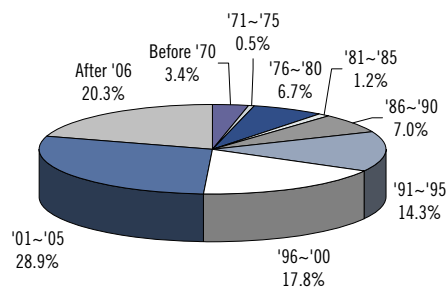
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 273. Sales floor space by region and year opened



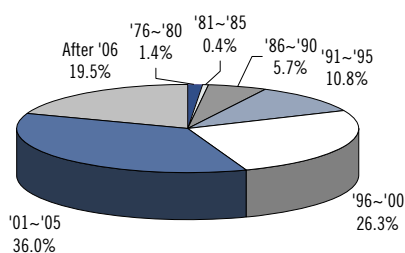
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 274. Hokkaido: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

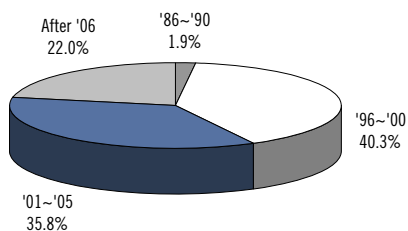
Figure 275. Tohoku: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

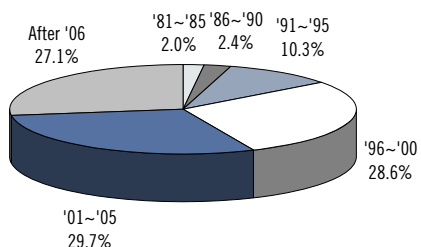


**Figure 276. Kanto: Sales floor space weighting by year opened (5-year aggregate)**



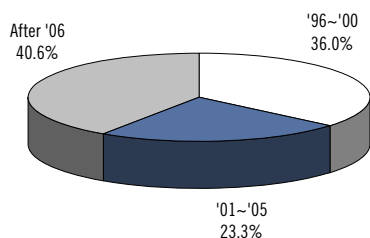
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 278. Kinki: Sales floor space weighting by year opened (5-year aggregate)**



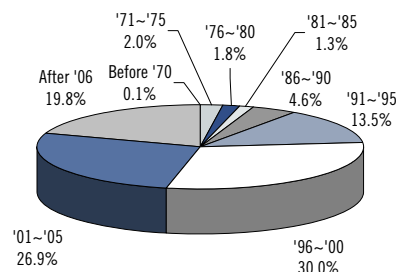
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 280. Shikoku: Sales floor space weighting by year opened (5-year aggregate)**



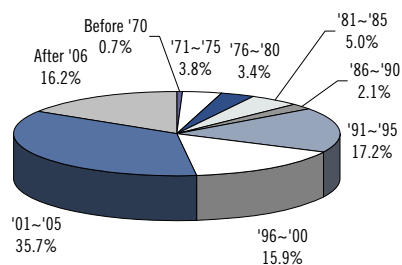
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 277. Chubu: Sales floor space weighting by year opened (5-year aggregate)**



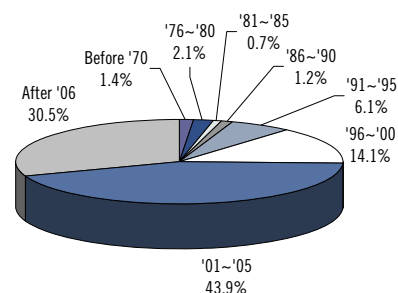
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 279. Chugoku: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 281. Kyushu: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Aeon Retail (Aeon Group)

### Challenge is sustaining competitiveness of stores opened in 1996-2000

We base our analysis on 403 stores for which we can determine sales floor space, store format, location, etc. We assume 150m<sup>2</sup> for My Basket stores (sales floor space is unknown), include stores opened by end-February 2010, and exclude 70 stores that were spun off on February 21. We estimate total sales floor space of 3.37mn m<sup>2</sup> whereas the end-FY09 figure based on company data is 3.24mn m<sup>2</sup> (total for directly managed stores).

In our all-store analysis, we categorize Aeon Retail stores into two broad types. The first is stores with sales floor space of 15,000m<sup>2</sup> or more, located mainly in suburban areas. The second is stores with sales floor space of 10,000m<sup>2</sup> to 14,999m<sup>2</sup> and located in the suburbs and residential areas. In Kanto, Chugoku, and Shikoku, 1) stores with sales floor space of 15,000m<sup>2</sup> or more and 2) stores opened in 2001 or later account for a large proportion of total sales floor space. In other words, the pace of opening stores 15,000m<sup>2</sup> or larger has accelerated since 2001. In Tohoku, Chubu, and Kinki, where stores with sales floor space of 10,000m<sup>2</sup> to 14,999m<sup>2</sup> account for a large proportion of total sales floor space, the proportion accounted for by stores opened in 1996-2000 has risen. We also note that over the past few years, the firm has been shifting toward opening small stores with sales floor space of around 150m<sup>2</sup> (estimate) located in residential areas.

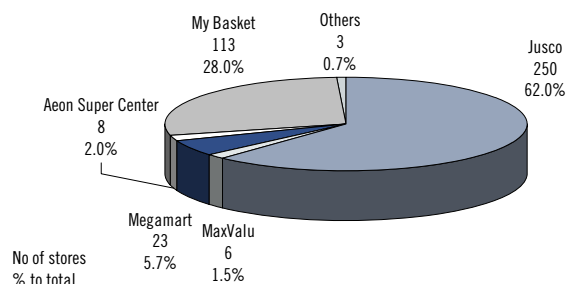
The large-store format Jusco accounts for 91% of total sales floor space, while the discount store Mega Mart accounts for 4% and Aeon Supercenter accounts for only 3%. By location, suburban outlets total 191, with sales floor space of 2.2mn m<sup>2</sup> (66% of the total). There are also 127 stores in residential areas, accounting for 17% of total floor space at 560,000m<sup>2</sup>. Examination of other locations shows 71 stores adjacent to railway stations, with sales floor space of 520,000m<sup>2</sup> (16% of the total), and only 14 stores located in shopping streets, accounting for 2% of total sales floor space with 70,000m<sup>2</sup>. The percentage breakdown by region is 34% in Chubu, 27% in Kanto, 18% in Kinki, 12% in Tohoku, 6% in Chugoku, and 3% in Shikoku.

A look at store size by increments of 5,000m<sup>2</sup> shows that stores 15,000m<sup>2</sup> or larger account for 44% of total sales floor space with 1.47mn m<sup>2</sup>, while stores 10,000m<sup>2</sup> to 14,999m<sup>2</sup> account for 37% of total sales floor space with 1.23mn m<sup>2</sup>, and stores 5,000m<sup>2</sup> to 9,999m<sup>2</sup> account for 16% of sales floor space with 540,000m<sup>2</sup>. An examination of store size by region shows that the areas where stores with sales floor space of 15,000m<sup>2</sup> or more account for more than 50% of the total are Kanto (54%) and Shikoku (65%). Stores with sales floor space of 10,000m<sup>2</sup> or more account for more than 80% of total floor space in Tohoku (83%), Kinki (90%), and Shikoku (88%), with Chubu and Kanto at just under 80% and Chugoku at nearly 60%.

Stores that opened in the five years 1996-2000 account for 31% of total sales floor space, while stores that opened in the five years spanning 2001-2005 account for 21%. Regions where sales floor space increased during 1996-2000 are Tohoku and Chubu, and regions that have seen an increase since 2001 are Kanto and Kinki. Stores built in 1996-2001 account for relatively large proportions of total sales floor space in Tohoku (41%), Chugoku (42%), and Shikoku (40%). On the other hand, stores opened since 2001 account for 43% of total floor space in Kanto and 49% in Shikoku. At the same time, stores opened in 1990 or earlier account for 24% of total floor space in Kanto and 31% in Chugoku.

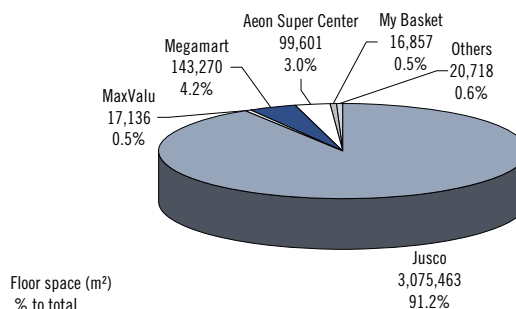
With most stores located in the suburbs, the challenge is how to deal with a loss of competitiveness due to rapid growth in the number of stores that have been open for more than 10 years (these stores fare less well with age than those in densely populated areas).

Figure 282. Store numbers and weighting by format



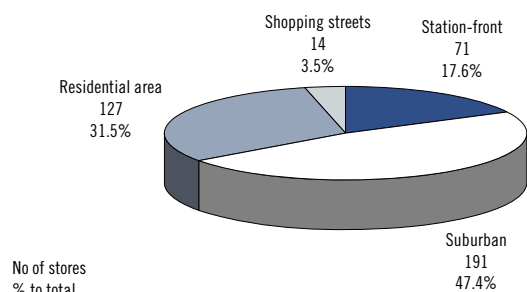
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 283. Sales floor space and weighting by format



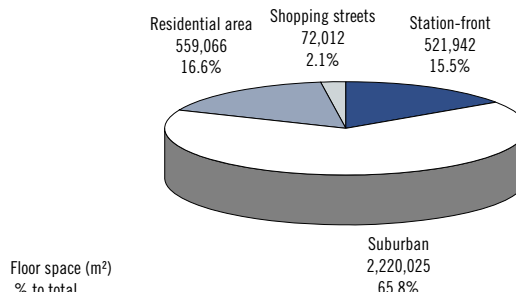
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 284. Store numbers and weighting by location



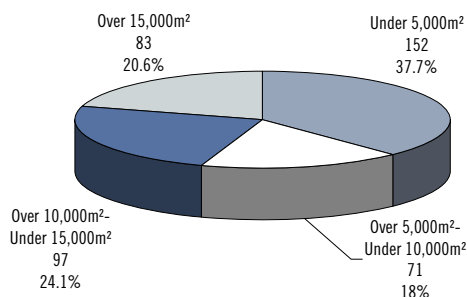
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 285. Sales floor space and weighting by location



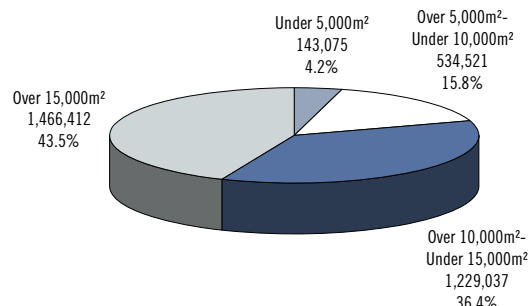
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 286. Store numbers and weighting by size



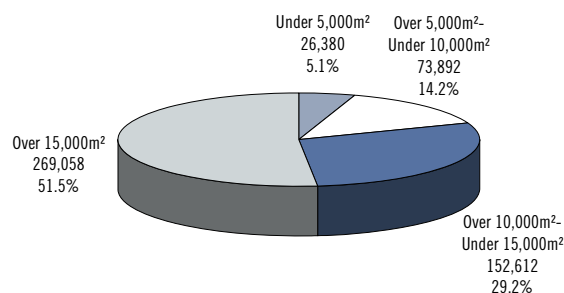
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 287. Sales floor space and weighting by size (m²)



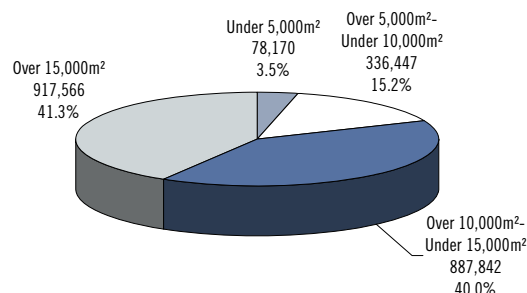
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 288. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



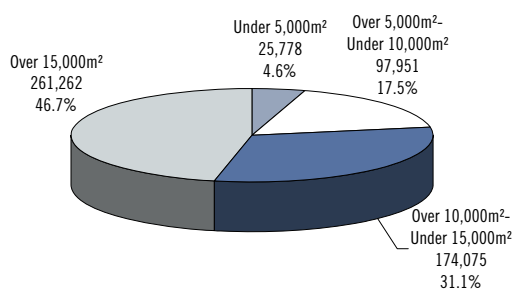
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 289. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



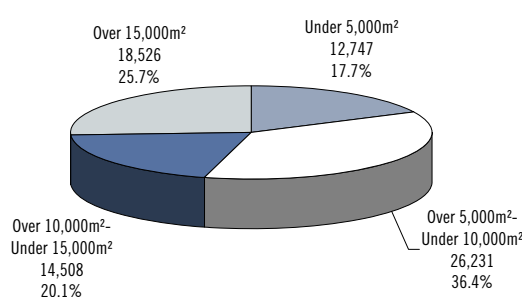
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 290. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



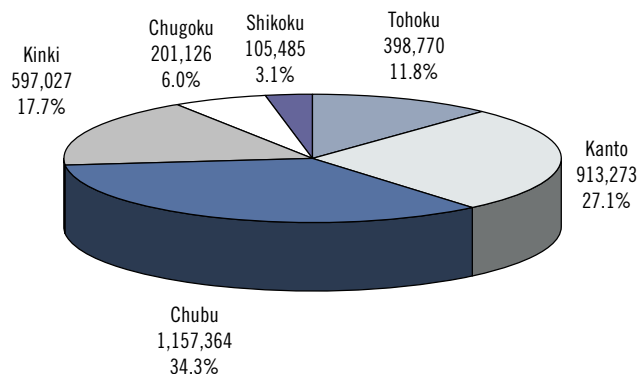
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 291. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



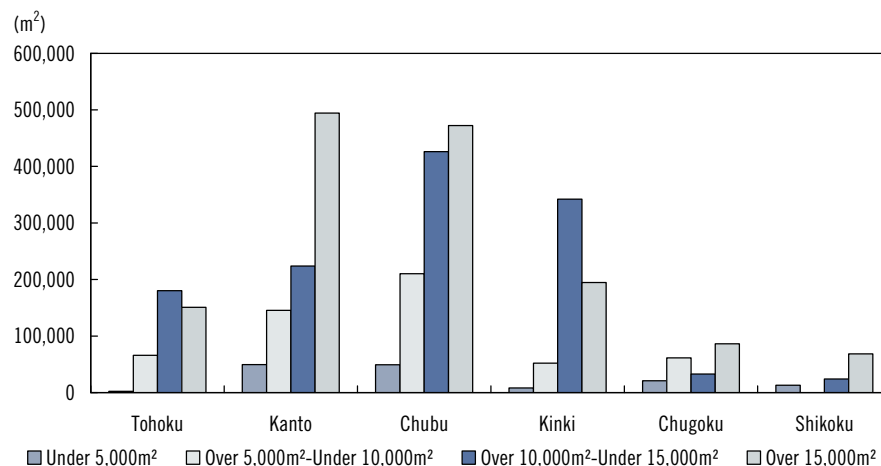
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 292. Sales floor space and weighting by region (m<sup>2</sup>)



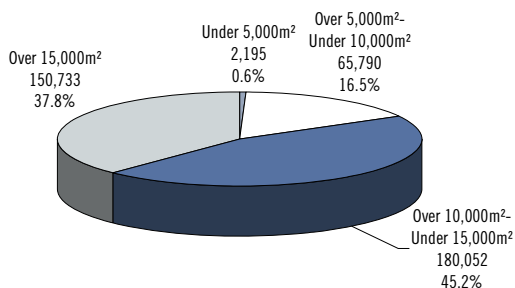
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 293. Sales floor space by region and size**



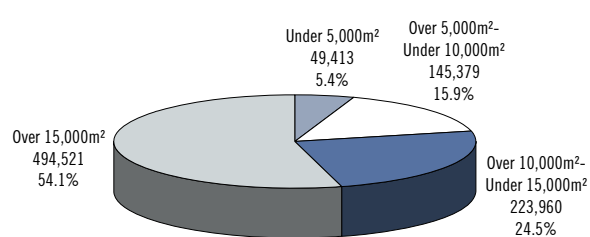
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 294. Tohoku: Sales floor space and weighting by size (m²)**



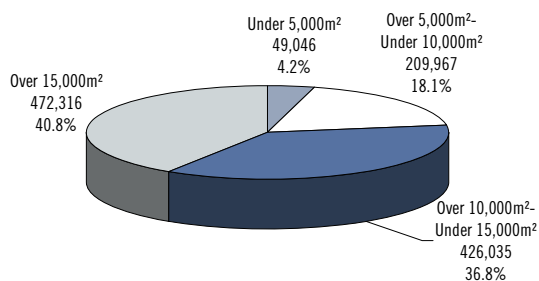
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 295. Kanto: Sales floor space and weighting by size (m²)**



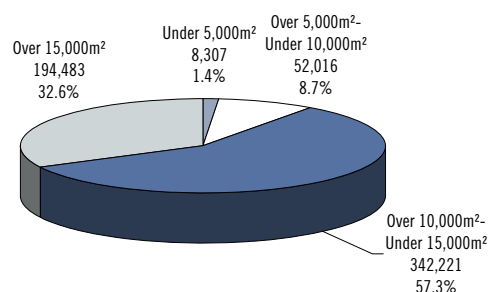
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 296. Chubu: Sales floor space and weighting by size (m²)**



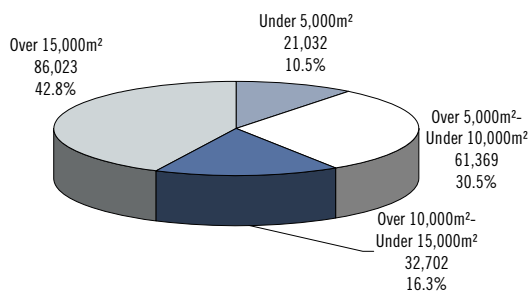
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 297. Kinki: Sales floor space and weighting by size (m²)**



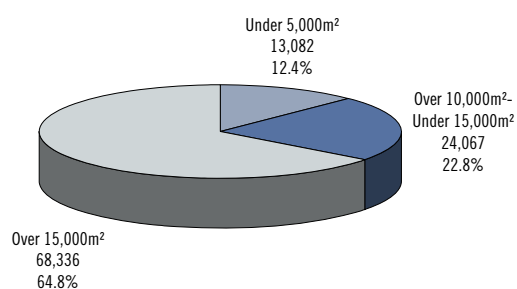
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 298. Chugoku: Sales floor space and weighting by size (m<sup>2</sup>)



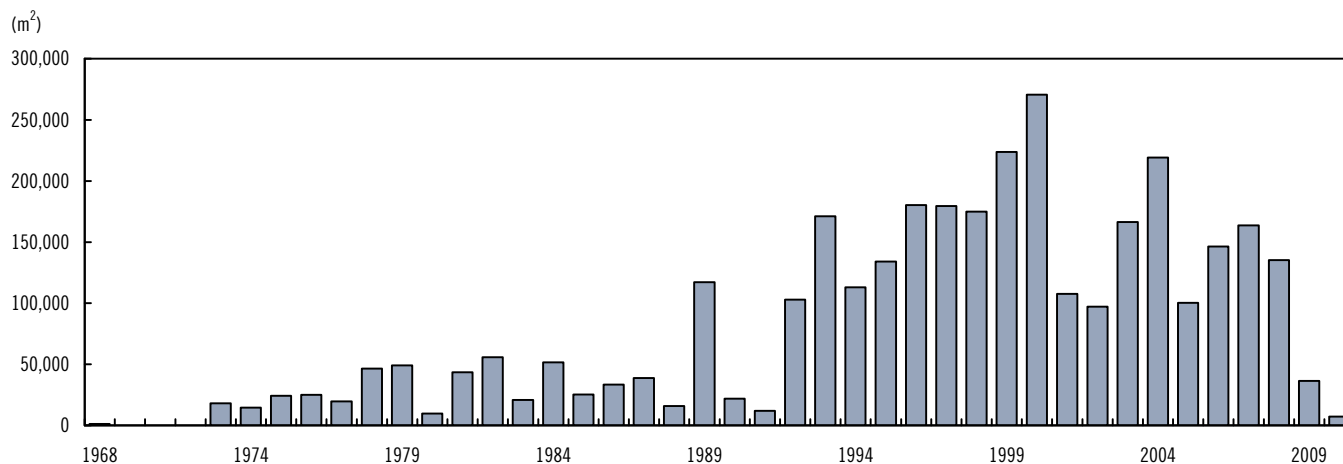
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 299. Shikoku: Sales floor space and weighting by size (m<sup>2</sup>)



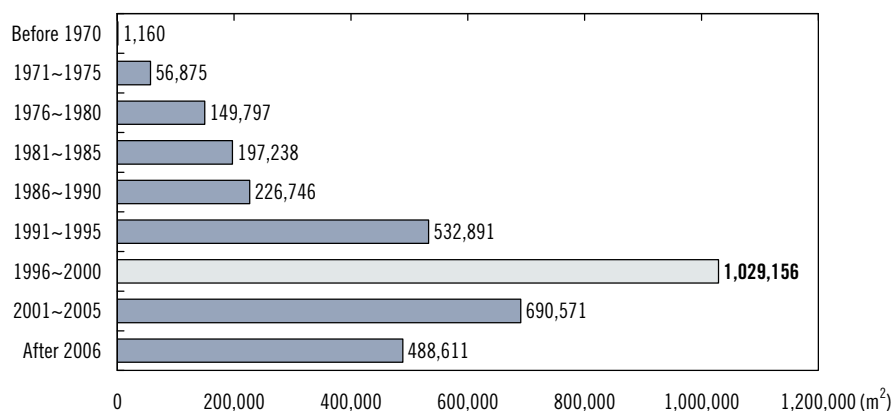
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 300. Sales floor space by year opened



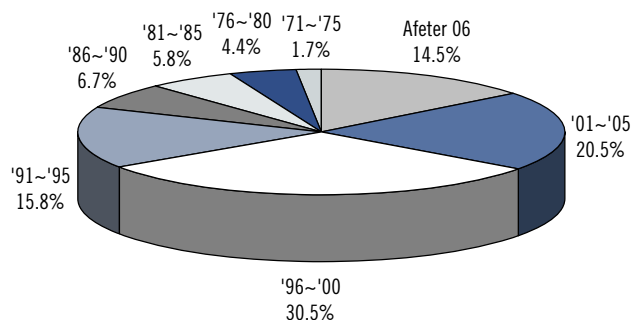
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 301. Sales floor space by year opened (5-year aggregate)



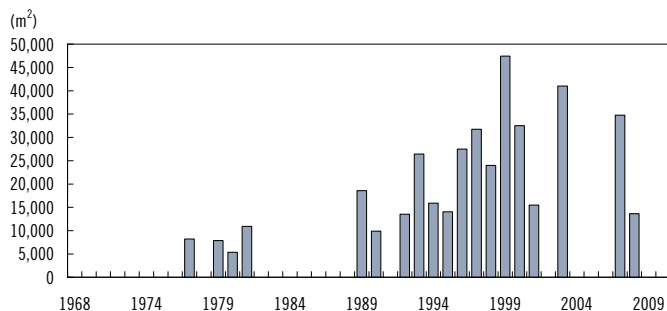
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 302. Weighting of sales floor space by year opened (5-year aggregate)



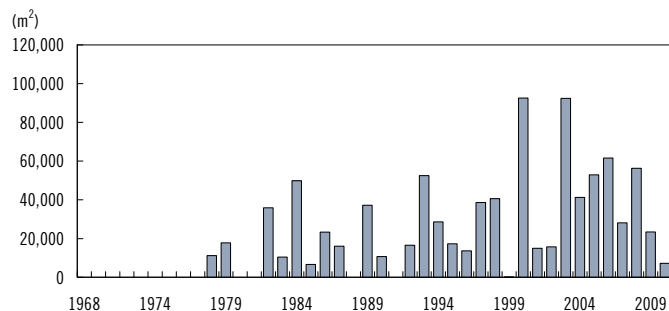
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 303. Tohoku: Sales floor space by year opened



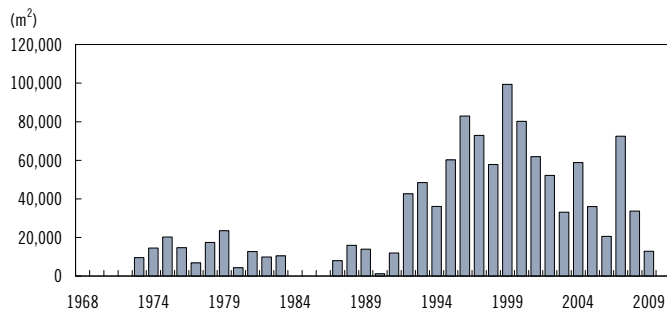
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 304. Kanto: Sales floor space by year opened



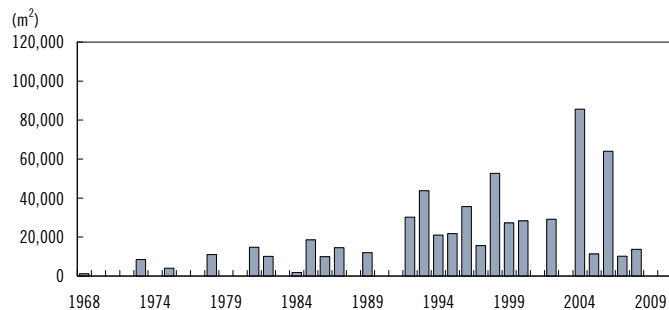
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 305. Chubu: Sales floor space by year opened



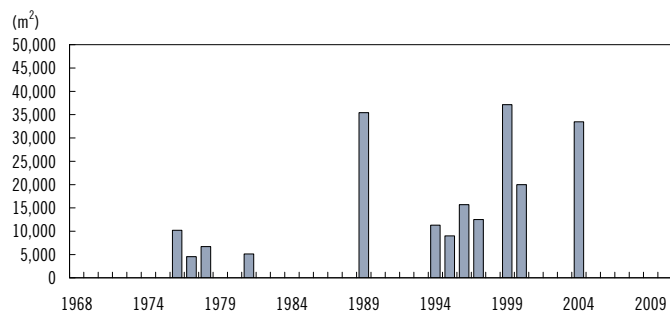
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 306. Kinki: Sales floor space by year opened



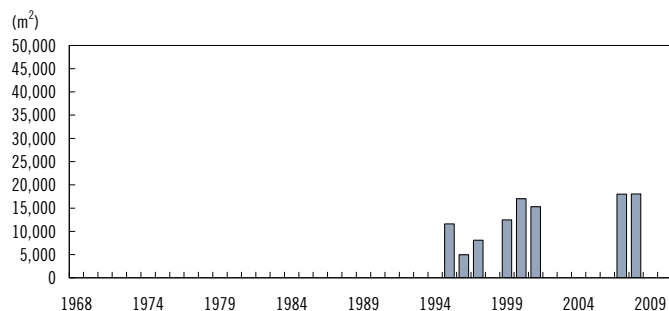
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 307. Chugoku: Sales floor space by year opened



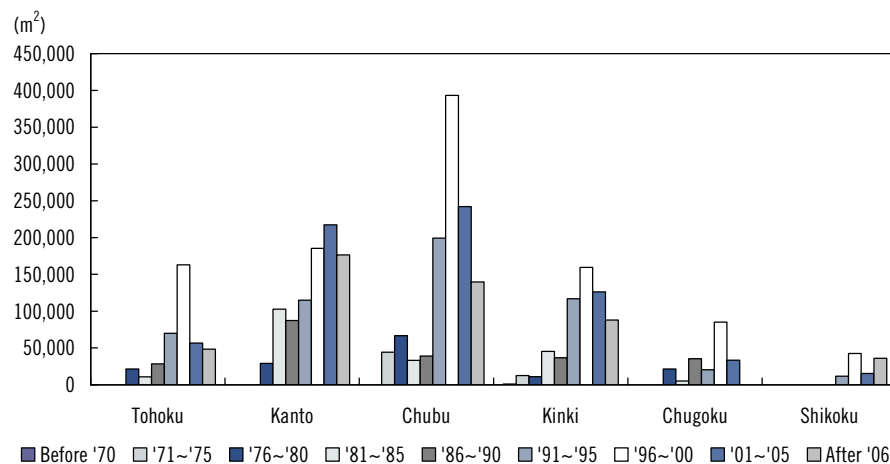
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 308. Shikoku: Sales floor space by year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

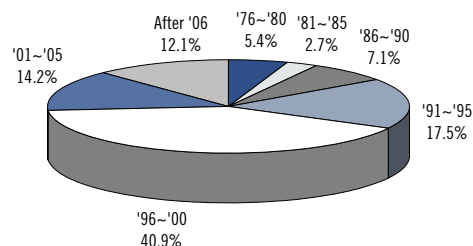
Figure 309. Sales floor space by region and year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

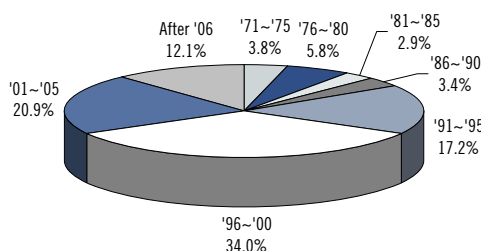


Figure 310. Tohoku: Sales floor space weighting by year opened (5-year aggregate)



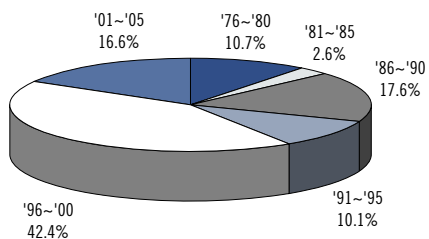
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 312. Chubu: Sales floor space weighting by year opened (5-year aggregate)



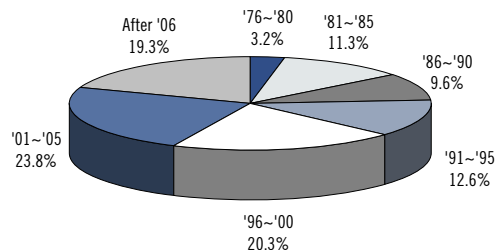
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 314. Chugoku: Sales floor space weighting by year opened (5-year aggregate)



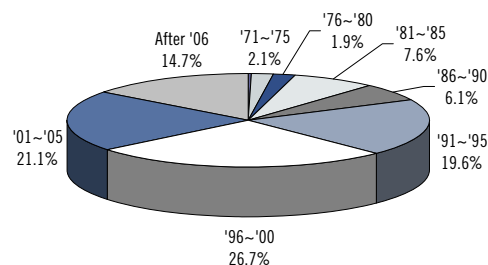
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 311. Kanto: Sales floor space weighting by year opened (5-year aggregate)



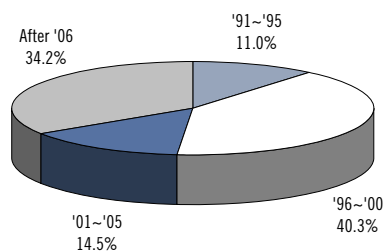
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 313. Kinki: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 315. Shikoku: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 316. Aeon Retail: Store data

| No | Store name                      | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|----|---------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 1  | Jusco Aomori                    | Aomori     | 8,208                               | Suburban         | 1977/9       | 4      | 1,700         | Tohoku |
| 2  | Jusco Shichinohe                | Aomori     | 6,410                               | Suburban         | 1994/10      | 1      | 600           | Tohoku |
| 3  | Jusco Shimoda                   | Aomori     | 14,064                              | Suburban         | 1995/4       | 2      | 4,000         | Tohoku |
| 4  | Jusco Tsugaru Kashiwa           | Aomori     | 13,540                              | Suburban         | 1992/11      | 2      | 2,700         | Tohoku |
| 5  | Jusco Shinozaki                 | Aomori     | 9,315                               | Suburban         | 1989/11      | 3      | 945           | Tohoku |
| 6  | Jusco Esashi                    | Iwate      | 2,195                               | Residential area | 2003/4       | -      | 360           | Tohoku |
| 7  | Jusco Ezuriko                   | Iwate      | 10,936                              | Suburban         | 1981/12      | 2      | 1,500         | Tohoku |
| 8  | Jusco Maezawa                   | Iwate      | 12,197                              | Suburban         | 1996/11      | 1      | 1,600         | Tohoku |
| 9  | Jusco Morioka                   | Iwate      | 14,862                              | Residential area | 2003/8       | -      | -             | Tohoku |
| 10 | Jusco Ishinomaki                | Miyagi     | 16,070                              | Suburban         | 2007/3       | 2      | 2,600         | Tohoku |
| 11 | Jusco Shinkesenuma              | Miyagi     | 11,256                              | Suburban         | 1998/11      | 2      | 1,200         | Tohoku |
| 12 | Jusco Shinnatori                | Miyagi     | 18,685                              | Station-front    | 2007/2       | 4      | 3,900         | Tohoku |
| 13 | Jusco Sendaisaiwaicho           | Miyagi     | 10,558                              | Residential area | 2003/11      | 2      | 1,350         | Tohoku |
| 14 | Jusco Sendainakayama            | Miyagi     | 17,337                              | Residential area | 1997/5       | 3      | 1,490         | Tohoku |
| 15 | Jusco Tagajo                    | Miyagi     | 10,089                              | Suburban         | 1993/5       | 4      | 1,558         | Tohoku |
| 16 | Jusco Tomiya                    | Miyagi     | 13,388                              | Suburban         | 2003/3       | 2      | 2,500         | Tohoku |
| 17 | Jusco Funaoka                   | Miyagi     | 5,359                               | Suburban         | 1980/11      | 2      | 690           | Tohoku |
| 18 | Jusco Furukawa                  | Miyagi     | 12,732                              | Suburban         | 1998/4       | 2      | 1,617         | Tohoku |
| 19 | Jusco Rifu                      | Miyagi     | 17,869                              | Suburban         | 2000/4       | 2      | 2,670         | Tohoku |
| 20 | Jusco Omagari                   | Akita      | 13,610                              | Suburban         | 2008/10      | 2      | 3,000         | Tohoku |
| 21 | Jusco Goshono                   | Akita      | 16,367                              | Suburban         | 1993/9       | 5      | 2,700         | Tohoku |
| 22 | Jusco Tsuchizaki Minato         | Akita      | 7,861                               | Residential area | 1979/12      | 3      | 800           | Tohoku |
| 23 | Jusco Nakasen                   | Akita      | 13,800                              | Suburban         | 1999/11      | 2      | 1,650         | Tohoku |
| 24 | Jusco Noshiro                   | Akita      | 9,896                               | Shopping street  | 1990/12      | 5      | 780           | Tohoku |
| 25 | Jusco Sakata Minami             | Yamagata   | 9,491                               | Suburban         | 1994/11      | 2      | 1,531         | Tohoku |
| 26 | Jusco Shinhigashine             | Yamagata   | 16,000                              | Suburban         | 1999/3       | 2      | 1,500         | Tohoku |
| 27 | Jusco Mikawa                    | Yamagata   | 15,500                              | Suburban         | 2001/8       | 2      | 3,800         | Tohoku |
| 28 | Jusco Yamagata Kita             | Yamagata   | 14,413                              | Suburban         | 1997/11      | 2      | 1,800         | Tohoku |
| 29 | Jusco Yamagata Minami           | Yamagata   | 14,607                              | Suburban         | 2000/11      | 2      | 1,857         | Tohoku |
| 30 | Jusco Koriyama Festa            | Fukushima  | 15,293                              | Suburban         | 1996/4       | 2      | 3,800         | Tohoku |
| 31 | Jusco Shirakawa Nishigo         | Fukushima  | 17,612                              | Suburban         | 1999/10      | 2      | 1,800         | Tohoku |
| 32 | Jusco Soma                      | Fukushima  | 9,250                               | Suburban         | 1989/11      | 1      | 1,100         | Tohoku |
| 33 | Jusco Ishioka                   | Ibaraki    | 6,006                               | Suburban         | 1987/12      | 2      | 1,168         | Kanto  |
| 34 | Jusco Kazama                    | Ibaraki    | 12,000                              | Suburban         | 1998/4       | 2      | 1,250         | Kanto  |
| 35 | Jusco Kashima                   | Ibaraki    | 7,214                               | Residential area | 1994/5       | 2      | 1,200         | Kanto  |
| 36 | Jusco Katsuta                   | Ibaraki    | 10,437                              | Residential area | 1983/2       | 3      | 928           | Kanto  |
| 37 | Jusco Shimoichi                 | Ibaraki    | 6,345                               | Shopping street  | 1982/5       | 4      | 400           | Kanto  |
| 38 | Jusco Shimotsuma                | Ibaraki    | 14,419                              | Suburban         | 1997/11      | 2      | 2,000         | Kanto  |
| 39 | Jusco Tsukuba                   | Ibaraki    | 6,681                               | Residential area | 1985/3       | 2      | 2,000         | Kanto  |
| 40 | Jusco Tsuchiwa                  | Ibaraki    | 17,950                              | Suburban         | 2009/5       | 3      | 4,200         | Kanto  |
| 41 | Jusco Tokai                     | Ibaraki    | 9,796                               | Station-front    | 1993/9       | 2      | 1,200         | Kanto  |
| 42 | Jusco Toride                    | Ibaraki    | 13,595                              | Suburban         | 1996/10      | 2      | 1,180         | Kanto  |
| 43 | Jusco Nakamachi                 | Ibaraki    | 5,025                               | Suburban         | 1986/10      | 1      | 616           | Kanto  |
| 44 | Jusco Hitachi Omiya             | Ibaraki    | 7,182                               | Suburban         | 1997/12      | 2      | 1,227         | Kanto  |
| 45 | Jusco Mito Uchihara             | Ibaraki    | 18,785                              | Suburban         | 2005/11      | 5      | 4,000         | Kanto  |
| 46 | Jusco Imaichi                   | Tochigi    | 14,582                              | Suburban         | 1998/10      | 2      | 1,600         | Kanto  |
| 47 | Jusco Oyama                     | Tochigi    | 13,922                              | Suburban         | 1997/4       | 2      | 1,659         | Kanto  |
| 48 | Jusco Sano Shintosh             | Tochigi    | 13,926                              | Residential area | 2003/4       | -      | 2,334         | Kanto  |
| 49 | Jusco Tochigi                   | Tochigi    | 15,000                              | Suburban         | 1986/5       | 2      | 2,000         | Kanto  |
| 50 | Jusco Mibu                      | Tochigi    | 2,825                               | Residential area | 1987/9       | 1      | 700           | Kanto  |
| 51 | Aeon Super Center Sakura        | Tochigi    | 12,834                              | Suburban         | 2006/4       | 1      | 1,272         | Kanto  |
| 52 | Aeon Super Center Nasu Shiobara | Tochigi    | 13,603                              | Suburban         | 2008/6       | 1      | 1,100         | Kanto  |
| 53 | Aeon Super Center Mouka         | Tochigi    | 13,687                              | Suburban         | 2005/8       | 1      | 1,300         | Kanto  |
| 54 | Mega Mart Nasu                  | Tochigi    | 2,924                               | Suburban         | 1998/11      | 1      | 600           | Kanto  |
| 55 | Jusco Ohta                      | Gunma      | 16,700                              | Residential area | 2003/12      | 2      | 4,200         | Kanto  |
| 56 | Jusco Irima                     | Saitama    | 14,203                              | Residential area | 2003/6       | -      | 1,873         | Kanto  |
| 57 | Jusco Urawamisono               | Saitama    | 17,789                              | Suburban         | 2006/4       | 3      | 3,000         | Kanto  |
| 58 | Jusco Omiya                     | Saitama    | 13,251                              | Suburban         | 1993/7       | 5      | 1,370         | Kanto  |
| 59 | Jusco Kawaguchi                 | Saitama    | 16,918                              | Residential area | 1984/4       | 3      | 1,100         | Kanto  |

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|-----|-------------------------------|------------|-------------------------------------|---------------------------------|--------------|--------|---------------|--------|
| 60  | Jusco Kawaguchi Maekawa       | Saitama    | 20,022                              | Residential area                | 2000/11      | -      | 2,400         | Kanto  |
| 61  | Jusco Kita Toda               | Saitama    | 20,172                              | Suburban                        | 1989/12      | 5      | 2,534         | Kanto  |
| 62  | Jusco Hanyu                   | Saitama    | 17,553                              | Suburban                        | 2007/11      | 3      | 5,000         | Kanto  |
| 63  | Jusco Yashio Minami           | Saitama    | 3,520                               | Residential area                | 1990/3       | 4      | 274           | Kanto  |
| 64  | Jusco Yono                    | Saitama    | 20,967                              | Residential area                | 2004/12      | 5      | 3,000         | Kanto  |
| 65  | Jusco Lake Town               | Saitama    | 21,918                              | Station-front, residential area | 2008/10      | 3      | 8,200         | Kanto  |
| 66  | Jusco Asahi Sun-mall          | Chiba      | 7,537                               | Suburban                        | 1982/4       | 4      | 1,600         | Kanto  |
| 67  | Jusco Aeon Narita             | Chiba      | 21,366                              | Suburban                        | 2000/3       | 2      | 3,500         | Kanto  |
| 68  | Jusco Usui                    | Chiba      | 10,000                              | Station-front                   | 1984/3       | 4      | 730           | Kanto  |
| 69  | Jusco Oami Shirasato          | Chiba      | 8,994                               | Suburban                        | 1992/6       | 6      | 1,400         | Kanto  |
| 70  | Jusco Kashiwa                 | Chiba      | 15,075                              | Suburban                        | 2006/5       | 6      | 2,000         | Kanto  |
| 71  | Jusco Kamagaya                | Chiba      | 16,589                              | Residential area                | 2004/4       | 2      | 1,060         | Kanto  |
| 72  | Jusco Kamatori                | Chiba      | 21,375                              | Station-front                   | 1994/3       | 7      | 1,583         | Kanto  |
| 73  | Jusco Kamogawa                | Chiba      | 7,500                               | Station-front                   | 1992/12      | 6      | 578           | Kanto  |
| 74  | Jusco Kisarazu                | Chiba      | 9,094                               | Suburban                        | 1982/11      | 2      | 1,254         | Kanto  |
| 75  | Jusco Takanekido              | Chiba      | 7,867                               | Station-front                   | 1979/12      | 3      | 454           | Kanto  |
| 76  | Jusco Tateyama                | Chiba      | 9,895                               | Suburban                        | 2007/5       | 1      | 2,049         | Kanto  |
| 77  | Jusco Chiba Newtown           | Chiba      | 17,484                              | Station-front                   | 2000/9       | 5      | 3,500         | Kanto  |
| 78  | Jusco Tsudanuma               | Chiba      | 16,342                              | Station-front                   | 2003/10      | 5      | 1,300         | Kanto  |
| 79  | Jusco Togane                  | Chiba      | 3,767                               | Station-front                   | 1978/11      | 2      | 785           | Kanto  |
| 80  | Jusco Noa                     | Chiba      | 16,989                              | Suburban                        | 1989/3       | 3      | 2,044         | Kanto  |
| 81  | Jusco Futtisu                 | Chiba      | 14,014                              | Suburban                        | 1993/9       | 3      | 1,800         | Kanto  |
| 82  | Jusco Marine Pier             | Chiba      | 16,588                              | Station-front                   | 1984/4       | 4      | 1,292         | Kanto  |
| 83  | Jusco Mobara                  | Chiba      | 7,475                               | Station-front                   | 1978/4       | 3      | 594           | Kanto  |
| 84  | Jusco Yachimata               | Chiba      | 8,058                               | Suburban                        | 1998/11      | 1      | 910           | Kanto  |
| 85  | Jusco Yachiyo Midorigaoka     | Chiba      | 20,416                              | Station-front                   | 2005/4       | 6      | 2,500         | Kanto  |
| 86  | Jusco Aeon Morishia Tsudanuma | Chiba      | 3,967                               | Station-front                   | 2008/3       | 12     | 1,023         | Kanto  |
| 87  | Max Valu Shin Funabashi       | Chiba      | 3,082                               | Station-front                   | 1997/11      | 1      | 358           | Kanto  |
| 88  | Max Valu Yachimata            | Chiba      | 2,996                               | Suburban                        | 1998/11      | 1      | 910           | Kanto  |
| 89  | Jusco Mitakesan Ekimae        | Tokyo      | 3,300                               | Station-front, shopping street  | 1986/4       | 3      | 32            | Kanto  |
| 90  | Jusco Kasai                   | Tokyo      | 12,882                              | Residential area                | 1982/11      | 4      | 467           | Kanto  |
| 91  | Jusco Shinagawa Seaside       | Tokyo      | 15,706                              | Suburban                        | 2002/10      | -      | 1,010         | Kanto  |
| 92  | Jusco Shinonome               | Tokyo      | 15,239                              | Residential area                | 2003/10      | -      | 660           | Kanto  |
| 93  | Jusco Minamisuna              | Tokyo      | 17,340                              | Residential area                | 2000/11      | 3      | 980           | Kanto  |
| 94  | Jusco Musashimurayama         | Tokyo      | 15,197                              | Suburban                        | 2006/11      | 5      | 4,000         | Kanto  |
| 95  | The Big Akishima              | Tokyo      | 15,956                              | Suburban                        | 2003/7       | 4      | 928           | Kanto  |
| 96  | Aeon Minami Sunamachi Sunamo  | Tokyo      | 2,469                               | Station-front                   | 2008/10      | 7      | 1,350         | Kanto  |
| 97  | My Basket Aomonoyokocho       | Tokyo      | 164                                 | Residential area                | 2006/11      | 1      | N             | Kanto  |
| 98  | My Basket Kamiikedai          | Tokyo      | 141                                 | Residential area                | 2007/3       | -      | N             | Kanto  |
| 99  | My Basket Kamiyama 5-chome    | Tokyo      | 150                                 | Residential area                | 2009/7       | 1      | N             | Kanto  |
| 100 | My Basket Kitashinagawa       | Tokyo      | 127                                 | Residential area                | 2008/6       | 1      | N             | Kanto  |
| 101 | My Basket Kitamagome          | Tokyo      | 185                                 | Residential area                | 2008/11      | -      | N             | Kanto  |
| 102 | My Basket Sangenchaya         | Tokyo      | 122                                 | Residential area                | 2008/11      | -      | N             | Kanto  |
| 103 | My Basket Shinkamata          | Tokyo      | 117                                 | Residential area                | 2008/11      | -      | N             | Kanto  |
| 104 | My Basket Zemuszaka           | Tokyo      | 150                                 | Residential area                | 1999/7       | 1      | N             | Kanto  |
| 105 | My Basket Senzoku             | Tokyo      | 150                                 | Residential area                | 2009/6       | 1      | N             | Kanto  |
| 106 | My Basket Tachiaigawa         | Tokyo      | 150                                 | Residential area                | 2009/4       | -      | N             | Kanto  |
| 107 | My Basket Chuo 2-chome        | Tokyo      | 150                                 | Residential area                | 2009/7       | 1      | N             | Kanto  |
| 108 | My Basket Togoshikoen         | Tokyo      | 148                                 | Station-front                   | 2008/12      | 1      | N             | Kanto  |
| 109 | My Basket Nagahara            | Tokyo      | 122                                 | Residential area                | 2008/9       | -      | N             | Kanto  |
| 110 | My Basket Nishikamata 1-chome | Tokyo      | 150                                 | Residential area                | 2009/5       | -      | N             | Kanto  |
| 111 | My Basket Nishi Koujiya       | Tokyo      | 144                                 | Residential area                | 2007/1       | -      | N             | Kanto  |
| 112 | My Basket Numabe Ekimae       | Tokyo      | 142                                 | Station-front                   | 2008/7       | 1      | N             | Kanto  |
| 113 | My Basket Minamimagome        | Tokyo      | 130                                 | Residential area                | 2008/12      | -      | N             | Kanto  |
| 114 | My Basket Meguroyakumo        | Tokyo      | 117                                 | Residential area                | 2009/4       | -      | N             | Kanto  |
| 115 | My Basket Yaguchiwataru       | Tokyo      | 147                                 | Shopping street                 | 2008/3       | 1      | N             | Kanto  |
| 116 | My Basket Yutenji             | Tokyo      | 135                                 | Residential area                | 2008/12      | -      | N             | Kanto  |
| 117 | My Basket Yutenji Ekimae      | Tokyo      | 150                                 | Station-front                   | 2009/7       | 1      | N             | Kanto  |
| 118 | My Basket Rokugoudote         | Tokyo      | 142                                 | Residential area                | 2008/8       | -      | N             | Kanto  |
| 119 | Jusco Kanazawa Seaside        | Kanagawa   | 7,284                               | Residential area                | 1987/3       | 3      | 380           | Kanto  |
| 120 | Jusco Kurihama                | Kanagawa   | 11,623                              | Station-front                   | 2008/8       | 5      | 510           | Kanto  |

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|-----|------------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 121 | Jusco Komaoka                      | Kanagawa   | 7,190                               | Residential area | 1990/11      | 2      | 500           | Kanto  |
| 122 | Jusco Sagamiyama                   | Kanagawa   | 15,396                              | Station-front    | 1993/8       | 3      | 1,664         | Kanto  |
| 123 | Jusco Chigasaki                    | Kanagawa   | 16,365                              | Residential area | 2000/10      | 3      | 1,500         | Kanto  |
| 124 | Jusco Hadano                       | Kanagawa   | 17,324                              | Suburban         | 1995/11      | 3      | 1,500         | Kanto  |
| 125 | Jusco Fujisawa                     | Kanagawa   | 6,355                               | Residential area | 1984/6       | 3      | 530           | Kanto  |
| 126 | Jusco Yamato                       | Kanagawa   | 9,881                               | Residential area | 1979/10      | 3      | 775           | Kanto  |
| 127 | Jusco Yamato Tsuruma               | Kanagawa   | 14,982                              | Station-front    | 2001/12      | 3      | 1,900         | Kanto  |
| 128 | Jusco Yokohama Shinyoshida         | Kanagawa   | 3,706                               | Suburban         | 2004/5       | 3      | 532           | Kanto  |
| 129 | My Basket Isezakicho               | Kanagawa   | 138                                 | Shopping street  | 2008/2       | 1      | N             | Kanto  |
| 130 | My Basket Shijohigashinakamachi    | Kanagawa   | 133                                 | Residential area | 2009/2       | -      | N             | Kanto  |
| 131 | My Basket Umeoka                   | Kanagawa   | 150                                 | Residential area | 2009/7       | 1      | N             | Kanto  |
| 132 | My Basket Edaminami                | Kanagawa   | 150                                 | Shopping street  | 2009/4       | -      | N             | Kanto  |
| 133 | My Basket Oguchidori               | Kanagawa   | 150                                 | Residential area | 2009/6       | -      | N             | Kanto  |
| 134 | My Basket Kamikodanaka             | Kanagawa   | 150                                 | Residential area | 2009/7       | 1      | N             | Kanto  |
| 135 | My Basket Kawasaki Ikeda           | Kanagawa   | 138                                 | Residential area | 2008/3       | 1      | N             | Kanto  |
| 136 | My Basket Kawasaki Oshima          | Kanagawa   | 122                                 | Residential area | 2008/12      | -      | N             | Kanto  |
| 137 | My Basket Kawasaki Kitamikata      | Kanagawa   | 150                                 | Residential area | 2009/5       | 1      | Y             | Kanto  |
| 138 | My Basket Kawasaki Shimohirama     | Kanagawa   | 128                                 | Residential area | 2009/3       | -      | N             | Kanto  |
| 139 | My Basket Kawasaki Miyasai         | Kanagawa   | 187                                 | Residential area | 2008/7       | 1      | Y             | Kanto  |
| 140 | My Basket Kawawacho Ekimae         | Kanagawa   | 150                                 | Station-front    | 2009/7       | 1      | N             | Kanto  |
| 141 | My Basket Kosugicho 1-chome        | Kanagawa   | 150                                 | Shopping street  | 2009/6       | -      | N             | Kanto  |
| 142 | My Basket Shitte Ekimae            | Kanagawa   | 150                                 | Station-front    | 2009/7       | 1      | N             | Kanto  |
| 143 | My Basket Shimoodanaka             | Kanagawa   | 150                                 | Residential area | 2009/7       | 1      | N             | Kanto  |
| 144 | My Basket Shiratoridai             | Kanagawa   | 150                                 | Residential area | 2009/7       | 1      | N             | Kanto  |
| 145 | My Basket Shinyokohama 1-chome     | Kanagawa   | 150                                 | Residential area | 2009/7       | 1      | N             | Kanto  |
| 146 | My Basket Senmarudaidanchimae      | Kanagawa   | 165                                 | Residential area | 2006/3       | -      | Y             | Kanto  |
| 147 | My Basket Center Minami            | Kanagawa   | 150                                 | Residential area | 2009/4       | -      | N             | Kanto  |
| 148 | My Basket Takada Nishi             | Kanagawa   | 150                                 | Residential area | 2009/7       | 1      | N             | Kanto  |
| 149 | My Basket Sennen                   | Kanagawa   | 150                                 | Residential area | 2009/7       | 1      | N             | Kanto  |
| 150 | My Basket Tsunashima Nishi 2-chome | Kanagawa   | 244                                 | Shopping street  | 2006/7       | 1      | N             | Kanto  |
| 151 | My Basket Tsurumishijo             | Kanagawa   | 151                                 | Station-front    | 2007/3       | 1      | N             | Kanto  |
| 152 | My Basket Tsurumihonchodori        | Kanagawa   | 150                                 | Residential area | 2009/6       | 1      | N             | Kanto  |
| 153 | My Basket Tottehoncho              | Kanagawa   | 124                                 | Residential area | 2007/3       | 1      | N             | Kanto  |
| 154 | My Basket Tonomachi                | Kanagawa   | 150                                 | Residential area | 2009/7       | 1      | N             | Kanto  |
| 155 | My Basket Nakamachidai 1-chome     | Kanagawa   | 132                                 | Station-front    | 2006/11      | -      | N             | Kanto  |
| 156 | My Basket Nakamaruko               | Kanagawa   | 150                                 | Residential area | 2009/7       | 1      | N             | Kanto  |
| 157 | My Basket Namamugi                 | Kanagawa   | 150                                 | Station-front    | 2009/5       | -      | N             | Kanto  |
| 158 | My Basket Nishitani                | Kanagawa   | 150                                 | Shopping street  | 2009/6       | 1      | N             | Kanto  |
| 159 | My Basket Nishi Yokohama Ekimae    | Kanagawa   | 150                                 | Residential area | 2009/6       | -      | N             | Kanto  |
| 160 | My Basket Nisshincho               | Kanagawa   | 150                                 | Residential area | 2009/6       | 1      | N             | Kanto  |
| 161 | My Basket Hantobashi               | Kanagawa   | 121                                 | Station-front    | 2007/4       | 1      | N             | Kanto  |
| 162 | My Basket Futakoshinchi            | Kanagawa   | 150                                 | Residential area | 2009/4       | -      | N             | Kanto  |
| 163 | My Basket Hodogayabashi            | Kanagawa   | 150                                 | Residential area | 2009/6       | -      | N             | Kanto  |
| 164 | My Basket Maita                    | Kanagawa   | 150                                 | Residential area | 2009/6       | -      | N             | Kanto  |
| 165 | My Basket Mitsuzawakamimachi       | Kanagawa   | 126                                 | Station-front    | 2009/1       | -      | N             | Kanto  |
| 166 | My Basket Yokohamatakayama         | Kanagawa   | 150                                 | Residential area | 2009/4       | -      | N             | Kanto  |
| 167 | My Basket Yokohamabashi            | Kanagawa   | 167                                 | Residential area | 2008/6       | 1      | N             | Kanto  |
| 168 | My Basket Yokohamamatsumotocho     | Kanagawa   | 187                                 | Residential area | 2008/11      | -      | N             | Kanto  |
| 169 | My Basket Yokohama Mamedo          | Kanagawa   | 144                                 | Residential area | 2009/3       | -      | N             | Kanto  |
| 170 | My Basket Yokohama Mineoka         | Kanagawa   | 217                                 | Residential area | 2008/12      | -      | N             | Kanto  |
| 171 | My Basket Yoshinomachi 5-chome     | Kanagawa   | 150                                 | Residential area | 2009/7       | 1      | N             | Kanto  |
| 172 | My Basket Mitsusawanakamachi       | Kanagawa   | 150                                 | Residential area | 2010/8       | 1      | N             | Kanto  |
| 173 | My Basket Miyamaeumakinu           | Kanagawa   | 150                                 | Residential area | 2010/8       | 1      | N             | Kanto  |
| 174 | My Basket Minamimagome 5 chome     | Tokyo      | 150                                 | Residential area | 2010/8       | 1      | N             | Kanto  |
| 175 | My Basket Anamoriinari             | Tokyo      | 150                                 | Station-front    | 2010/8       | 1      | N             | Kanto  |
| 176 | My Basket Kokantori 1chome         | Kanagawa   | 150                                 | Residential area | 2010/8       | 1      | N             | Kanto  |
| 177 | My Basket Kitatanimachi            | Kanagawa   | 150                                 | Station-front    | 2010/8       | 1      | N             | Kanto  |
| 178 | My Basket Minamiohi 3 chome        | Tokyo      | 150                                 | Station-front    | 2010/9       | 1      | N             | Kanto  |
| 179 | My Basket Nakaikegami              | Tokyo      | 150                                 | Residential area | 2010/10      | 1      | N             | Kanto  |
| 180 | My Basket Mizonokuchi Minami       | Tokyo      | 150                                 | Station-front    | 2010/10      | 1      | N             | Kanto  |
| 181 | My Basket Denenchofu 1 chome       | Tokyo      | 150                                 | Residential area | 2010/10      | 1      | N             | Kanto  |

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| 182 | My Basket Ohkurayama             | Kanagawa   | 150                                 | Residential area | 2010/10      | 1      | N             | Kanto  |
| 183 | My Basket Nakagawamachi          | Kanagawa   | 150                                 | Station-front    | 2010/10      | 1      | N             | Kanto  |
| 184 | My Basket Shinsakuragaoka        | Kanagawa   | 150                                 | Residential area | 2010/10      | 1      | N             | Kanto  |
| 185 | My Basket Nakameguro 5 chome     | Tokyo      | 150                                 | Residential area | 2010/10      | 1      | N             | Kanto  |
| 186 | My Basket Higashinakanobe        | Tokyo      | 150                                 | Residential area | 2010/10      | 1      | N             | Kanto  |
| 187 | My Basket Ikegami 7 chome        | Tokyo      | 150                                 | Residential area | 2010/10      | 1      | N             | Kanto  |
| 188 | My Basket Minami Kamata 1 chome  | Tokyo      | 150                                 | Residential area | 2010/10      | 1      | N             | Kanto  |
| 189 | My Basket Dobashi 1 chome        | Kanagawa   | 150                                 | Residential area | 2010/11      | 1      | N             | Kanto  |
| 190 | My Basket Higashihakuraku Ekimae | Kanagawa   | 150                                 | Station-front    | 2010/11      | 1      | N             | Kanto  |
| 191 | My Basket Samezu Ekimae          | Tokyo      | 150                                 | Station-front    | 2010/11      | 1      | N             | Kanto  |
| 192 | My Basket Chigasaki 2 chome      | Kanagawa   | 150                                 | Residential area | 2010/11      | 1      | N             | Kanto  |
| 193 | My Basket Urashimamachi          | Kanagawa   | 150                                 | Residential area | 2010/11      | 1      | N             | Kanto  |
| 194 | My Basket Shiomibashi            | Kanagawa   | 150                                 | Station-front    | 2010/11      | 1      | N             | Kanto  |
| 195 | My Basket Hiyoshi 2 chome        | Kanagawa   | 150                                 | Station-front    | 2010/11      | 1      | N             | Kanto  |
| 196 | My Basket Tsunashima 5 chome     | Kanagawa   | 150                                 | Residential area | 2010/11      | 1      | N             | Kanto  |
| 197 | My Basket Shinyokohama           | Kanagawa   | 150                                 | Station-front    | 2010/11      | 1      | N             | Kanto  |
| 198 | My Basket Aobadai 2 chome        | Kanagawa   | 150                                 | Residential area | 2010/12      | 1      | N             | Kanto  |
| 199 | My Basket Meguro Taikobashi      | Tokyo      | 150                                 | Station-front    | 2010/12      | 1      | N             | Kanto  |
| 200 | My Basket Nishikamata 5 chome    | Tokyo      | 150                                 | Residential area | 2010/12      | 1      | N             | Kanto  |
| 201 | My Basket Nishi Ohi 6 chome      | Tokyo      | 150                                 | Residential area | 2010/12      | 1      | N             | Kanto  |
| 202 | My Basket Ohmorikita 5 chome     | Tokyo      | 150                                 | Station-front    | 2010/12      | 1      | N             | Kanto  |
| 203 | My Basket Nishikasuya 4 chome    | Tokyo      | 150                                 | Station-front    | 2010/12      | 1      | N             | Kanto  |
| 204 | My Basket Aobadai 1 chome        | Kanagawa   | 150                                 | Residential area | 2010/12      | 1      | N             | Kanto  |
| 205 | My Basket Kamata 5 chome         | Tokyo      | 150                                 | Residential area | 2010/12      | 1      | N             | Kanto  |
| 206 | My Basket Ushiodamachi           | Kanagawa   | 150                                 | Residential area | 2010/1       | 1      | N             | Kanto  |
| 207 | My Basket Ddaiba 1chome          | Tokyo      | 150                                 | Residential area | 2010/1       | 1      | N             | Kanto  |
| 208 | My Basket Tsunashima Higashi     | Kanagawa   | 150                                 | Residential area | 2010/1       | 1      | N             | Kanto  |
| 209 | My Basket Yaguchi 2 chome        | Tokyo      | 150                                 | Residential area | 2010/1       | 1      | N             | Kanto  |
| 210 | My Basket Todoroki 7 chome       | Tokyo      | 150                                 | Residential area | 2010/1       | 1      | N             | Kanto  |
| 211 | My Basket Kawasaki Ogura         | Kanagawa   | 150                                 | Station-front    | 2010/1       | 1      | N             | Kanto  |
| 212 | My Basket Magome Ekimae          | Tokyo      | 150                                 | Station-front    | 2010/1       | 1      | N             | Kanto  |
| 213 | My Basket Nishikamata 7 chome    | Tokyo      | 150                                 | Station-front    | 2010/2       | 1      | N             | Kanto  |
| 214 | My Basket Katakuramachi          | Kanagawa   | 150                                 | Residential area | 2010/2       | 1      | N             | Kanto  |
| 215 | My Basket Ikenoue Ekimae         | Tokyo      | 150                                 | Station-front    | 2010/2       | 1      | N             | Kanto  |
| 216 | My Basket Kannon 2 chome         | Kanagawa   | 150                                 | Residential area | 2010/2       | 1      | N             | Kanto  |
| 217 | My Basket Ohshima 3 chome        | Kanagawa   | 150                                 | Residential area | 2010/2       | 1      | N             | Kanto  |
| 218 | My Basket Kamiodanaka 6 chome    | Kanagawa   | 150                                 | Station-front    | 2010/2       | 1      | N             | Kanto  |
| 219 | My Basket Kawasaki Kannon        | Kanagawa   | 150                                 | Residential area | 2010/2       | 1      | N             | Kanto  |
| 220 | Jusco Ojiya                      | Niigata    | 13,201                              | Suburban         | 2000/4       | 2      | 1,300         | Chubu  |
| 221 | Jusco Sanjo                      | Niigata    | 6,764                               | Residential area | 1982/10      | 2      | 750           | Chubu  |
| 222 | Jusco Shibata                    | Niigata    | 18,084                              | Station-front    | 2005/4       | 2      | 1,650         | Chubu  |
| 223 | Jusco Joetsu                     | Niigata    | 14,968                              | Suburban         | 1996/3       | 2      | 2,350         | Chubu  |
| 224 | Jusco Shirane                    | Niigata    | 7,595                               | Suburban         | 1995/7       | 1      | 950           | Chubu  |
| 225 | Jusco Tokamachi                  | Niigata    | 6,282                               | Suburban         | 1994/11      | 1      | 1,050         | Chubu  |
| 226 | Jusco Nagaoka                    | Niigata    | 13,887                              | Suburban         | 1989/10      | 3      | 1,800         | Chubu  |
| 227 | Jusco Nigata                     | Niigata    | 11,321                              | Suburban         | 1979/8       | 2      | 849           | Chubu  |
| 228 | Jusco Nigata Shigashi            | Niigata    | 13,077                              | Suburban         | 1993/7       | 4      | 1,500         | Chubu  |
| 229 | Jusco Nigata Minami              | Niigata    | 17,095                              | Suburban         | 2007/10      | 3      | 3,000         | Chubu  |
| 230 | Jusco Muikamachi                 | Niigata    | 10,098                              | Suburban         | 1996/12      | 2      | 1,386         | Chubu  |
| 231 | Jusco Murakami Higashi           | Niigata    | 7,417                               | Suburban         | 1993/10      | 2      | 950           | Chubu  |
| 232 | Aeon Labla Bandai                | Niigata    | 2,293                               | Suburban         | 2007/3       | 6      | 3,700         | Chubu  |
| 233 | Max Valu Nakajo                  | Niigata    | 2,967                               | Suburban         | 1998/3       | 1      | 772           | Chubu  |
| 234 | Jusco Takaoka                    | Toyama     | 10,479                              | Suburban         | 1983/7       | 2      | 847           | Chubu  |
| 235 | Jusco Takaoka Minami             | Toyama     | 13,450                              | Suburban         | 2002/9       | 2      | 3,600         | Chubu  |
| 236 | Jusco Tonami                     | Toyama     | 6,977                               | Suburban         | 1992/11      | 2      | 933           | Chubu  |
| 237 | Jusco Kaganosato                 | Ishikawa   | 12,000                              | Suburban         | 1996/7       | 2      | 1,236         | Chubu  |
| 238 | Jusco Kakuho                     | Ishikawa   | 15,844                              | Suburban         | 2008/10      | 2      | 3,300         | Chubu  |
| 239 | Jusco Shinkomatsu                | Ishikawa   | 9,917                               | Suburban         | 1991/12      | 2      | 1,275         | Chubu  |
| 240 | Jusco Nonoichiminami             | Ishikawa   | 10,566                              | Suburban         | 1997/9       | 1      | 484           | Chubu  |
| 241 | Jusco Matto                      | Ishikawa   | 12,985                              | Suburban         | 1995/10      | 2      | 2,300         | Chubu  |
| 242 | Jusco Morinosato                 | Ishikawa   | 11,000                              | Suburban         | 1994/5       | 2      | 1,252         | Chubu  |

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|-----|--------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 243 | Jusco Iida               | Nagano     | 9,794                               | Residential area | 1997/6       | 2      | 786           | Chubu  |
| 244 | Jusco Ueda               | Nagano     | 17,785                              | Suburban         | 2004/8       | 4      | 1,483         | Chubu  |
| 245 | Jusco Sakudaira          | Nagano     | 20,125                              | Suburban         | 1999/4       | 2      | 1,542         | Chubu  |
| 246 | Jusco Shinnakano         | Nagano     | 10,928                              | Suburban         | 2002/4       | 2      | 1,100         | Chubu  |
| 247 | Jusco Suzaka             | Nagano     | 3,693                               | Station-front    | 1976/12      | 2      | 210           | Chubu  |
| 248 | Jusco Suwa               | Nagano     | 6,877                               | Suburban         | 1977/9       | 2      | 750           | Chubu  |
| 249 | Jusco Takeshi            | Nagano     | 1,155                               | Suburban         | 1990/7       | 1      | 120           | Chubu  |
| 250 | Jusco Higashi Matumoto   | Nagano     | 9,100                               | Residential area | 1981/3       | 3      | 924           | Chubu  |
| 251 | Jusco Minami Matsumoto   | Nagano     | 13,405                              | Residential area | 1993/6       | 3      | 1,371         | Chubu  |
| 252 | Jusco Minowa             | Nagano     | 4,591                               | Suburban         | 1992/4       | 2      | 1,000         | Chubu  |
| 253 | Mega Mart Shiodano       | Nagano     | 4,813                               | Suburban         | 1995/6       | 1      | 360           | Chubu  |
| 254 | Mega Mart Shinshu Ikeda  | Nagano     | 4,349                               | Suburban         | 1996/11      | 1      | 500           | Chubu  |
| 255 | Mega Mart Chino          | Nagano     | 8,106                               | Suburban         | 1995/10      | 1      | 700           | Chubu  |
| 256 | Mega Mart Yamagata       | Nagano     | 8,890                               | Suburban         | 1996/11      | 1      | 1,000         | Chubu  |
| 257 | Jusco Ogaki              | Gifu       | 16,283                              | Suburban         | 2007/4       | 2      | 2,460         | Chubu  |
| 258 | Jusco Kakamigahara       | Gifu       | 20,676                              | Suburban         | 2007/7       | 3      | 3,500         | Chubu  |
| 259 | Jusco Gifu               | Gifu       | 12,302                              | Suburban         | 1988/11      | 5      | 2,286         | Chubu  |
| 260 | Jusco Seki               | Gifu       | 10,646                              | Suburban         | 1994/9       | 2      | 2,000         | Chubu  |
| 261 | Jusco Mino               | Gifu       | 2,094                               | Suburban         | 1991/9       | 1      | 400           | Chubu  |
| 262 | Jusco Yanaizu            | Gifu       | 12,154                              | Suburban         | 1979/8       | 4      | 1,600         | Chubu  |
| 263 | Mega Mart Gifu Ikeda     | Gifu       | 4,840                               | Suburban         | 1997/5       | 1      | 608           | Chubu  |
| 264 | Mega Mart Yorou          | Gifu       | 6,374                               | Suburban         | 1999/10      | 1      | 800           | Chubu  |
| 265 | Mega Mart Wanouchi       | Gifu       | 5,847                               | Suburban         | 1999/10      | 1      | 643           | Chubu  |
| 266 | Jusco Shimizu            | Shizuoka   | 14,400                              | Station-front    | 1999/5       | 3      | 1,100         | Chubu  |
| 267 | Jusco Hamamatsu Ichino   | Shizuoka   | 17,900                              | Suburban         | 2005/6       | 3      | 3,700         | Chubu  |
| 268 | Jusco Hamamatsu Shitoto  | Shizuoka   | 23,058                              | Suburban         | 2004/8       | 5      | 3,500         | Chubu  |
| 269 | Jusco Hamamatsu Nishi    | Shizuoka   | 15,420                              | Suburban         | 2002/7       | 3      | 1,473         | Chubu  |
| 270 | Jusco Fukuroi            | Shizuoka   | 11,930                              | Suburban         | 1998/10      | 2      | 1,100         | Chubu  |
| 271 | Jusco Fujinomiya         | Shizuoka   | 16,536                              | Station-front    | 2001/10      | 2      | 1,868         | Chubu  |
| 272 | Jusco Yaezu              | Shizuoka   | 12,379                              | Suburban         | 2002/11      | -      | 1,310         | Chubu  |
| 273 | Mega Mart Iwata          | Shizuoka   | 8,000                               | Suburban         | 1998/9       | 1      | 809           | Chubu  |
| 274 | Mega Mart Osuga          | Shizuoka   | 8,244                               | Suburban         | 1999/9       | 1      | 1,200         | Chubu  |
| 275 | Mega Mart Kanbara        | Shizuoka   | 5,109                               | Suburban         | 1999/11      | 1      | 600           | Chubu  |
| 276 | Mega Mart Kosai          | Shizuoka   | 5,860                               | Suburban         | 1998/9       | 1      | 591           | Chubu  |
| 277 | Mega Mart Hamaoka        | Shizuoka   | 7,430                               | Suburban         | 1998/11      | 1      | 850           | Chubu  |
| 278 | Jusco Atsuta             | Aichi      | 17,334                              | Residential area | 2003/7       | -      | 3,200         | Chubu  |
| 279 | Jusco Odaka              | Aichi      | 17,823                              | Suburban         | 2008/3       | 5      | 4,000         | Chubu  |
| 280 | Jusco Okazaki Minami     | Aichi      | 17,596                              | Suburban         | 1995/9       | 4      | 4,000         | Chubu  |
| 281 | Jusco Kanbara            | Aichi      | 3,629                               | Suburban         | 1988/3       | 1      | 600           | Chubu  |
| 282 | Jusco Kisogawa           | Aichi      | 18,000                              | Station-front    | 2004/6       | 2      | 4,000         | Chubu  |
| 283 | Jusco Komaki             | Aichi      | 14,306                              | Suburban         | 1997/11      | 4      | 1,610         | Chubu  |
| 284 | Jusco Seto Mizuno        | Aichi      | 12,942                              | Residential area | 2000/9       | -      | 1,042         | Chubu  |
| 285 | Jusco Takahashi          | Aichi      | 7,969                               | Suburban         | 1987/11      | 3      | 1,078         | Chubu  |
| 286 | Jusco Tahara             | Aichi      | 3,608                               | Suburban         | 1981/4       | 3      | 600           | Chubu  |
| 287 | Jusco Toyoda             | Aichi      | 11,953                              | Suburban         | 1975/7       | 3      | 1,502         | Chubu  |
| 288 | Jusco Toyohashi Minami   | Aichi      | 14,392                              | Suburban         | 1997/6       | 2      | 1,463         | Chubu  |
| 289 | Jusco Nagoya Domemae     | Aichi      | 20,610                              | Suburban         | 2006/3       | 5      | 2,806         | Chubu  |
| 290 | Jusco Nagoya Minato      | Aichi      | 23,669                              | Suburban         | 1999/11      | 4      | 2,679         | Chubu  |
| 291 | Jusco Nanyou             | Aichi      | 10,979                              | Residential area | 1992/4       | 4      | 1,242         | Chubu  |
| 292 | Jusco Handa              | Aichi      | 9,140                               | Suburban         | 1995/11      | 2      | 800           | Chubu  |
| 293 | Jusco Higashiura         | Aichi      | 16,777                              | Suburban         | 2001/7       | 2      | 4,000         | Chubu  |
| 294 | Jusco Fusou              | Aichi      | 15,775                              | Suburban         | 2003/8       | 2      | 450           | Chubu  |
| 295 | Jusco Miyoshi            | Aichi      | 20,152                              | Suburban         | 2000/10      | 2      | 2,100         | Chubu  |
| 296 | Jusco Moriyama           | Aichi      | 17,028                              | Residential area | 2000/3       | 2      | 1,488         | Chubu  |
| 297 | Jusco Yagota             | Aichi      | 9,549                               | Suburban         | 1973/12      | 5      | 1,118         | Chubu  |
| 298 | Jusco Wonder City        | Aichi      | 16,149                              | Station-front    | 2007/8       | 6      | 5,000         | Chubu  |
| 299 | Aeon Super Cetner Yatomi | Aichi      | 10,932                              | Suburban         | 2000/9       | 1      | 1,500         | Chubu  |
| 300 | Mega Mart Kariya         | Aichi      | 15,548                              | Suburban         | 1999/7       | 1      | 911           | Chubu  |
| 301 | Jusco Ago                | Mie        | 7,574                               | Suburban         | 1996/3       | 2      | 1,000         | Chubu  |
| 302 | Jusco Igaueno            | Mie        | 8,166                               | Suburban         | 1994/7       | 3      | 773           | Chubu  |
| 303 | Jusco Ise                | Mie        | 13,540                              | Station-front    | 1997/4       | 2      | 1,440         | Chubu  |



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| 304 | Jusco Owase                  | Mie        | 4,351                               | Shopping street  | 1980/1       | 2      | 290           | Chubu  |
| 305 | Jusco Kumano                 | Mie        | 3,126                               | Suburban         | 1982/2       | 2      | 300           | Chubu  |
| 306 | Jusco Shiroko                | Mie        | 8,330                               | Station-front    | 1975/3       | 4      | 1,095         | Chubu  |
| 307 | Jusco Shinnabari             | Mie        | 14,508                              | Shopping street  | 1974/3       | 3      | 1,050         | Chubu  |
| 308 | Jusco Suzuka Bell City       | Mie        | 19,991                              | Suburban         | 1996/11      | 2      | 4,200         | Chubu  |
| 309 | Jusco Daian                  | Mie        | 14,529                              | Suburban         | 1993/10      | 1      | 1,357         | Chubu  |
| 310 | Jusco Tsunami                | Mie        | 13,891                              | Suburban         | 1978/9       | 2      | 2,000         | Chubu  |
| 311 | Jusco Toba                   | Mie        | 3,537                               | Suburban         | 1978/7       | 2      | 455           | Chubu  |
| 312 | Jusco Hisai                  | Mie        | 8,135                               | Suburban         | 1992/4       | 2      | 1,740         | Chubu  |
| 313 | Jusco Hinaga                 | Mie        | 11,027                              | Suburban         | 1976/4       | 4      | 2,000         | Chubu  |
| 314 | Jusco Matsuzaka              | Mie        | 11,921                              | Suburban         | 1992/10      | 3      | 2,000         | Chubu  |
| 315 | Jusco Meiwa                  | Mie        | 13,047                              | Suburban         | 2001/7       | 2      | 3,000         | Chubu  |
| 316 | Jusco Yokkaichi Obira        | Mie        | 21,558                              | Suburban         | 1998/10      | 3      | 1,808         | Chubu  |
| 317 | Jusco Yokkaichi Kita         | Mie        | 15,500                              | Suburban         | 2001/1       | 2      | 2,115         | Chubu  |
| 318 | Aeon Super Center Tsukawage  | Mie        | 12,892                              | Station-front    | 2009/3       | 1      | 1,200         | Chubu  |
| 319 | Mega Mart Geinou             | Mie        | 5,051                               | Suburban         | 1996/12      | 1      | 600           | Chubu  |
| 320 | Mega Mart Tokomono           | Mie        | 5,970                               | Suburban         | 2000/4       | 1      | 1,000         | Chubu  |
| 321 | Mega Mart Matsuzaka Kawaicho | Mie        | 5,500                               | Suburban         | 1997/4       | 1      | 771           | Chubu  |
| 322 | Jusco Nagahama               | Shiga      | 12,800                              | Suburban         | 2000/9       | 2      | 1,600         | Kinki  |
| 323 | Jusco Nishi Otsu             | Shiga      | 14,510                              | Station-front    | 1996/11      | 4      | 2,002         | Kinki  |
| 324 | Aeon Super Center Yasu       | Shiga      | 10,231                              | Suburban         | 2007/11      | 1      | 1,068         | Kinki  |
| 325 | Mega Mart Takatsuki          | Shiga      | 5,400                               | Suburban         | 1997/4       | 1      | 80            | Kinki  |
| 326 | Jusco Kyoto Gojo             | Kyoto      | 1,280                               | Suburban         | 2004/3       | 5      | 1,690         | Kinki  |
| 327 | Jusco Kyoto Nishi            | Kyoto      | 10,081                              | Residential area | 1982/11      | 3      | 700           | Kinki  |
| 328 | Jusco Kumiyaama              | Kyoto      | 14,453                              | Suburban         | 1999/7       | 3      | 2,200         | Kinki  |
| 329 | Jusco Higashiyama Nijo       | Kyoto      | 1,160                               | Residential area | 1968/6       | 1      | 15            | Kinki  |
| 330 | Jusco Fukuchiyama            | Kyoto      | 10,114                              | Suburban         | 1998/11      | 2      | 1,320         | Kinki  |
| 331 | Jusco Rakunan                | Kyoto      | 14,513                              | Suburban         | 1998/7       | 2      | 1,800         | Kinki  |
| 332 | Jusco Kireuriwari Ekimae     | Osaka      | 11,388                              | Station-front    | 2005/12      | 3      | 265           | Kinki  |
| 333 | Jusco Kongo Higashi          | Osaka      | 11,999                              | Residential area | 1989/11      | 4      | 773           | Kinki  |
| 334 | Jusco Sakaikita Hanada       | Osaka      | 18,000                              | Station-front    | 2004/10      | 5      | 2,800         | Kinki  |
| 335 | Jusco Shin Ibarakii          | Osaka      | 9,990                               | Shopping street  | 1986/7       | 3      | 792           | Kinki  |
| 336 | Jusco Dainichi               | Osaka      | 18,200                              | Station-front    | 2006/9       | 4      | 2,274         | Kinki  |
| 337 | Jusco Takatsuki              | Osaka      | 15,476                              | Suburban         | 1994/3       | 3      | 2,200         | Kinki  |
| 338 | Jusco Takami                 | Osaka      | 5,526                               | Residential area | 1994/11      | 5      | 221           | Kinki  |
| 339 | Jusco Tsurumi                | Osaka      | 15,831                              | Suburban         | 2006/11      | 5      | 2,170         | Kinki  |
| 340 | Jusco Neyagawa               | Osaka      | 11,050                              | Residential area | 1978/3       | 3      | 710           | Kinki  |
| 341 | Jusco Noda Hanshin           | Osaka      | 11,500                              | Station-front    | 1992/4       | 10     | 560           | Kinki  |
| 342 | Jusco Hineno                 | Osaka      | 14,287                              | Suburban         | 1995/4       | 2      | 2,329         | Kinki  |
| 343 | Jusco Fujiidera              | Osaka      | 8,518                               | Station-front    | 1973/12      | 4      | 680           | Kinki  |
| 344 | Jusco Minami Senri           | Osaka      | 14,600                              | Residential area | 1987/11      | 4      | 773           | Kinki  |
| 345 | Jusco Yaogobomae             | Osaka      | 4,017                               | Shopping street  | 1975/11      | 8      | 5             | Kinki  |
| 346 | Jusco Rinku Sennan           | Osaka      | 20,700                              | Suburban         | 2004/11      | 4      | 4,360         | Kinki  |
| 347 | Jusco Ako                    | Hyogo      | 14,800                              | Suburban         | 1981/7       | 2      | 957           | Kinki  |
| 348 | Jusco Itami                  | Hyogo      | 15,885                              | Station-front    | 2002/10      | 4      | 2,600         | Kinki  |
| 349 | Jusco Inagawa                | Hyogo      | 14,344                              | Suburban         | 1998/4       | 3      | 2,286         | Kinki  |
| 350 | Jusco Kasai Hojo             | Hyogo      | 13,684                              | Station-front    | 2008/11      | 2      | 2,100         | Kinki  |
| 351 | Jusco Kobe Kita              | Hyogo      | 17,847                              | Suburban         | 2006/11      | 5      | 4,000         | Kinki  |
| 352 | Jusco Shinsumoto             | Hyogo      | 18,526                              | Shopping street  | 1985/3       | 3      | 676           | Kinki  |
| 353 | Jusco Takasago               | Hyogo      | 13,726                              | Suburban         | 1998/6       | 2      | 1,170         | Kinki  |
| 354 | Jusco Tarumi                 | Hyogo      | 8,281                               | Station-front    | 1996/11      | 3      | 120           | Kinki  |
| 355 | Jusco Tsukushigaoka          | Hyogo      | 1,850                               | Residential area | 1984/11      | 2      | 61            | Kinki  |
| 356 | Jusco Tsuchiyama             | Hyogo      | 6,801                               | Residential area | 1992/8       | 3      | 400           | Kinki  |
| 357 | Jusco Himeji Otsu            | Hyogo      | 18,959                              | Residential area | 2004/12      | 2      | 3,000         | Kinki  |
| 358 | Jusco Himeji River City      | Hyogo      | 19,510                              | Suburban         | 1993/11      | 5      | 2,587         | Kinki  |
| 359 | Jusco Miki                   | Hyogo      | 12,783                              | Suburban         | 1993/5       | 4      | 1,883         | Kinki  |
| 360 | Jusco Minami Awaji           | Hyogo      | 7,500                               | Residential area | 1995/11      | 1      | 676           | Kinki  |
| 361 | Jusco Yashiro                | Hyogo      | 12,869                              | Suburban         | 1996/5       | 2      | 1,530         | Kinki  |
| 362 | Jusco Yamazaki               | Hyogo      | 11,500                              | Suburban         | 1993/4       | 3      | 1,200         | Kinki  |
| 363 | Jusco Wadayama               | Hyogo      | 15,549                              | Suburban         | 2000/3       | 2      | 1,697         | Kinki  |
| 364 | Jusco Kashihara              | Nara       | 14,500                              | Suburban         | 2004/4       | 4      | 3,300         | Kinki  |

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|--------------|---------------------------|------------|-------------------------------------|----------------------------|--------------|--------|---------------|---------|
| 365          | Jusco Sakurai             | Nara       | 10,197                              | Suburban                   | 1997/11      | 2      | 1,300         | Kinki   |
| 366          | Jusco Tomigaoka           | Nara       | 12,165                              | Station-front              | 2006/7       | 4      | 1,270         | Kinki   |
| 367          | Jusco Nara                | Nara       | 11,928                              | Station-front              | 1992/11      | 4      | 1,850         | Kinki   |
| 368          | Aeon Super Center Daianji | Nara       | 12,151                              | Residential area           | 2004/5       | 1      | 3,000         | Kinki   |
| 369          | Aeon Super Center Tenri   | Nara       | 13,271                              | Suburban                   | 2002/10      | -      | 1,500         | Kinki   |
| 370          | Jusco Shingu              | Wakayama   | 12,777                              | Suburban                   | 1999/4       | 4      | 1,233         | Kinki   |
| 371          | Jusco Tsukunoi            | Tottori    | 990                                 | Suburban                   | 1997/3       | 1      | 100           | Chugoku |
| 372          | Jusco Tottori             | Tottori    | 7,138                               | Station-front              | 1989/10      | -      | 861           | Chugoku |
| 373          | Jusco Tottori Kita        | Tottori    | 12,000                              | Suburban                   | 2000/4       | 2      | 2,000         | Chugoku |
| 374          | Jusco Hiezu               | Tottori    | 16,000                              | Suburban                   | 1999/3       | 3      | 2,400         | Chugoku |
| 375          | Jusco Izumo               | Tottori    | 8,702                               | Suburban                   | 1989/1       | 2      | 1,100         | Chugoku |
| 376          | Jusco Ohta                | Tottori    | 8,000                               | Suburban                   | 2000/11      | 1      | 1,200         | Chugoku |
| 377          | Jusco Sugata              | Tottori    | 2,470                               | Residential area, suburban | 1994/4       | 1      | 300           | Chugoku |
| 378          | Jusco Aeon Kurashiki      | Okayama    | 21,146                              | Suburban                   | 1999/9       | 4      | 4,000         | Chugoku |
| 379          | Jusco Okayama             | Okayama    | 10,209                              | Suburban                   | 1976/12      | 2      | 1,253         | Chugoku |
| 380          | Jusco Kurashiki           | Okayama    | 5,131                               | Suburban                   | 1981/5       | 2      | 858           | Chugoku |
| 381          | Jusco Tsuyama             | Okayama    | 10,493                              | Suburban                   | 1996/12      | 1      | 1,626         | Chugoku |
| 382          | Mega Mart Ichinomiya      | Okayama    | 4,541                               | Suburban                   | 1994/4       | 1      | 665           | Chugoku |
| 383          | Mega Mart Kamogata        | Okayama    | 4,283                               | Suburban                   | 1994/11      | 1      | 468           | Chugoku |
| 384          | Mega Mart Renjima         | Okayama    | 6,000                               | Suburban                   | 1997/6       | 1      | 704           | Chugoku |
| 385          | Mega Mart Wake            | Okayama    | 5,200                               | Suburban                   | 1996/3       | 1      | 344           | Chugoku |
| 386          | Jusco Ujina               | Hiroshima  | 15,764                              | Residential area           | 2004/3       | 3      | 1,350         | Chugoku |
| 387          | Jusco Hiro                | Hiroshima  | 6,711                               | Suburban                   | 1978/11      | 4      | 393           | Chugoku |
| 388          | Jusco Hiroshima Fuchu     | Hiroshima  | 17,700                              | Residential area           | 2004/3       | 4      | 4,300         | Chugoku |
| 389          | Jusco Mihara              | Hiroshima  | 15,413                              | Suburban                   | 1989/7       | 3      | 800           | Chugoku |
| 390          | Jusco Miyuki              | Hiroshima  | 4,558                               | Suburban                   | 1977/11      | 4      | 120           | Chugoku |
| 391          | Jusco Hikari              | Yamaguchi  | 8,987                               | Station-front              | 1995/11      | 2      | 969           | Chugoku |
| 392          | Jusco Yasuoka             | Yamaguchi  | 4,190                               | Suburban                   | 1989/9       | 3      | 426           | Chugoku |
| 393          | Jusco Hirao               | Yamaguchi  | 5,500                               | Suburban                   | 1997/11      | 1      | 445           | Chugoku |
| 394          | Max Valu Kamisaka         | Tokushima  | 2,709                               | Suburban                   | 1997/12      | 1      | 542           | Shikoku |
| 395          | Max Valu Kitajima         | Tokushima  | 3,400                               | Shopping street            | 1997/9       | 1      | 230           | Shikoku |
| 396          | Mega Mart Kamizaka        | Tokushima  | 4,991                               | Suburban                   | 1996/12      | 1      | 613           | Shikoku |
| 397          | Jusco Ayakawa             | Kagawa     | 18,043                              | Suburban                   | 2008/7       | 3      | 3,900         | Shikoku |
| 398          | Jusco Takamatsu           | Kagawa     | 18,000                              | Suburban                   | 2007/4       | 3      | 3,000         | Shikoku |
| 399          | Max Valu Toyonaka         | Kagawa     | 1,982                               | Station-front              | 1997/11      | 1      | 509           | Shikoku |
| 400          | Jusco Kawano              | Ehime      | 12,464                              | Suburban                   | 1999/11      | 2      | 1,100         | Shikoku |
| 401          | Jusco Niihama             | Ehime      | 15,293                              | Suburban                   | 2001/6       | 2      | 3,500         | Shikoku |
| 402          | Jusco Matsuyama           | Ehime      | 11,603                              | Suburban                   | 1995/11      | 5      | 1,140         | Shikoku |
| 403          | Jusco Kochi               | Kochi      | 17,000                              | Residential area           | 2000/12      | 3      | 3,100         | Shikoku |
| <b>Total</b> |                           |            | <b>3,373,045</b>                    |                            |              |        |               |         |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.



## Myca (Aeon Group)

### Rapid rise in stores open more than 20 years a key point

Based on 105 stores for which sales floor space, store format, location, etc., can be determined, we estimate aggregate sales floor space of 1.51mn m<sup>2</sup>.

Our all-store analysis reveals the following: 1) stores opened during 1991-2000 account for 68.2% of total sales floor space, and 2) stores located near train stations and stores with sales floor space of more than 15,000m<sup>2</sup> are concentrated in densely populated areas such as Kanto and Kinki.

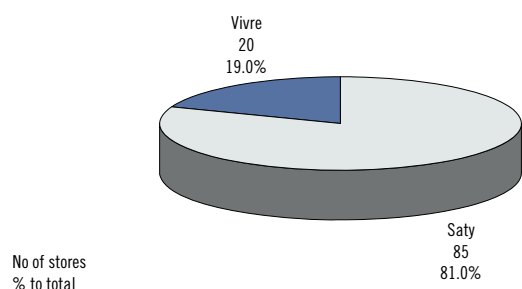
The large store format Saty accounts for 83% of total sales floor space, and the specialty store Vivre accounts for 17%. By location, the company has 48 stores located adjacent to train stations, with sales floor space of 730,000m<sup>2</sup> (49% of the total). It also has 29 suburban stores, with sales floor space of 440,000m<sup>2</sup> (29% of the total), 19 stores located in residential areas, with sales floor space of 240,000m<sup>2</sup> (16% of the total), and 9 stores located in shopping streets, with sales floor space of 100,000 m<sup>2</sup> (6% of the total). By region, Kanto accounts for 35% of sales floor space, followed by Kinki at 31%, Chubu at 13%, Chugoku at 8%, and Shikoku and Tohoku at just under 7%.

A look at store size by increments of 5,000m<sup>2</sup> shows that stores 15,000m<sup>2</sup> or larger account for 64% of total sales floor space with 960,000m<sup>2</sup>, while stores 10,000m<sup>2</sup> to 14,999m<sup>2</sup> account for 27% with 410,000m<sup>2</sup>. Stores 5,000m<sup>2</sup> to 9,999m<sup>2</sup> account for 8% of total sales floor space with 120,000m<sup>2</sup>. Stores with sales floor space of 15,000m<sup>2</sup> or more are mainly located adjacent to railway stations or in the suburbs. Looking at store size by region, stores with 15,000m<sup>2</sup> or more of sales floor space account for more than 70% of total sales floor space in Kanto and 68% in Chubu. Stores with 10,000m<sup>2</sup> to 14,999m<sup>2</sup> of sales floor space account for more than 20% of total sales floor space in all regions, with the highest percentages in Kinki (29%) and Shikoku (37%). In Chugoku, stores with 5,000m<sup>2</sup> to 9,999m<sup>2</sup> of sales floor space account for 25% of total sales floor space, which is high compared with other regions. Myca has no stores of this size in Shikoku.

Stores opened in 1991-1995 account for 37% of total sales floor space, while stores opened during 1996-2000 account for 32%. All Tohoku stores were opened prior to 1991, while in Kanto stores opened in 1996-2000 account for 39% of total sales floor space. In the Kinki region, stores opened in 1991-1995 account for 44% of overall sales floor space.

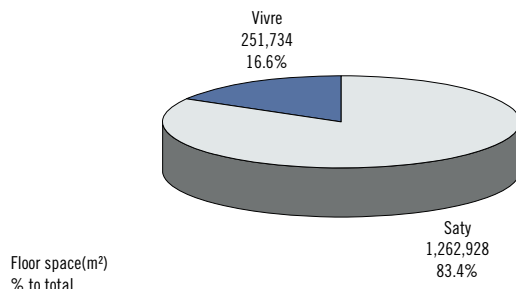
Myca went bankrupt due primarily to a huge volume of store openings in 1990-2000. As a result, store openings from 2001 on were limited. This has resulted in imbalance in store ages, and the number of stores that have been open for 20 years or more will increase rapidly going forward. We think one needs to keep the aging of store assets in mind.

Figure 317. Store numbers and weighting by format



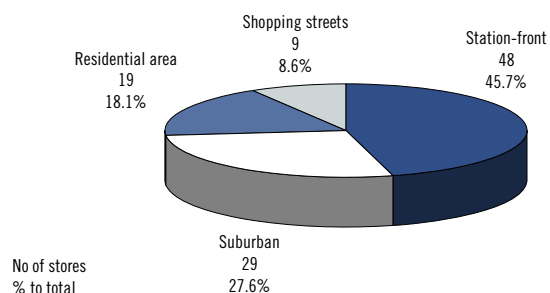
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 318. Sales floor space and weighting by format



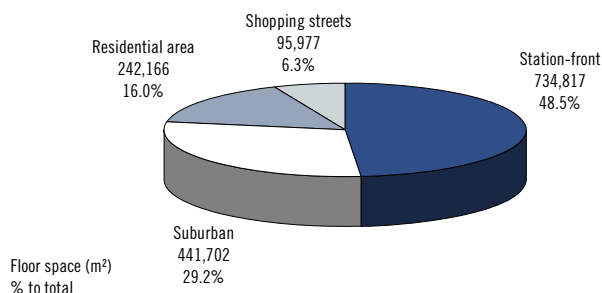
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 319. Store numbers and weighting by location



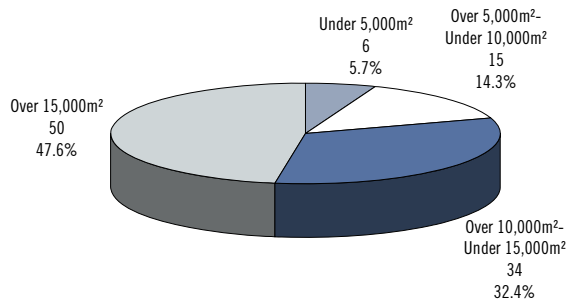
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 320. Sales floor space and weighting by location



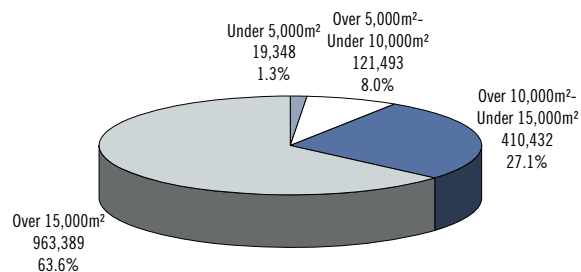
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 321. Store numbers and weighting by size



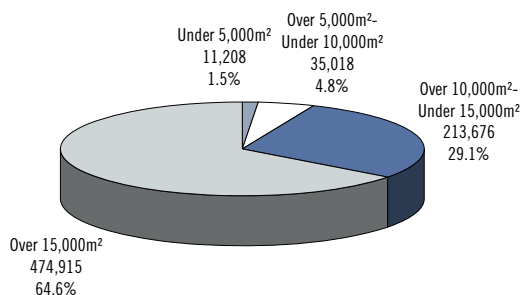
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 322. Sales floor space and weighting by size (m²)



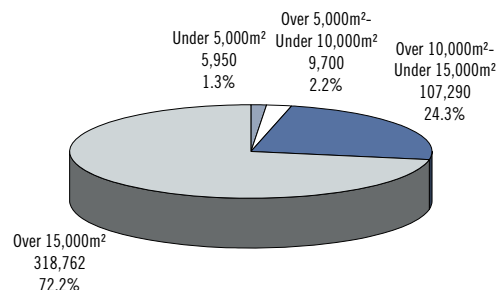
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 323. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



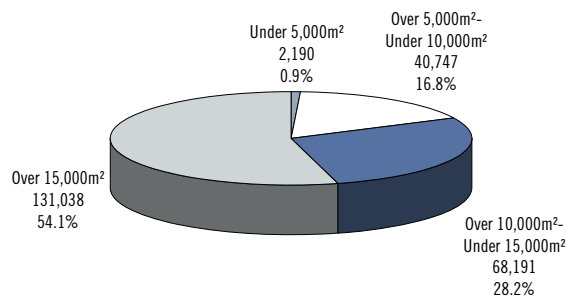
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 324. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



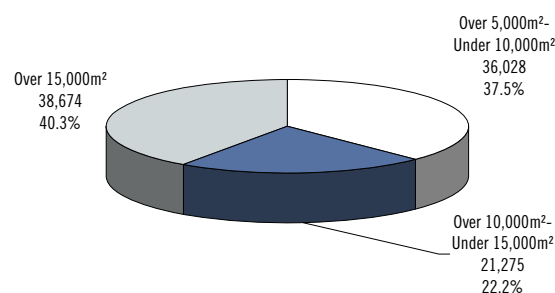
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 325. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



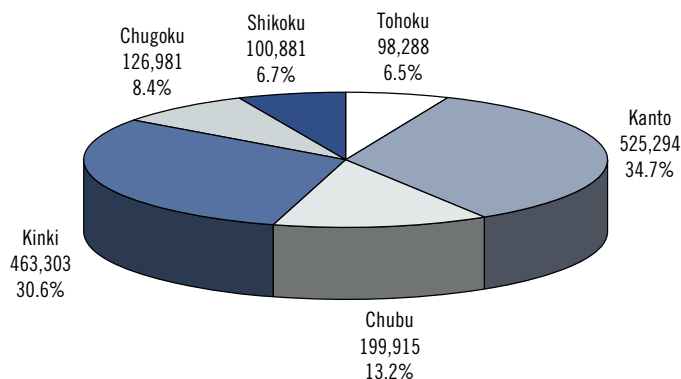
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 326. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



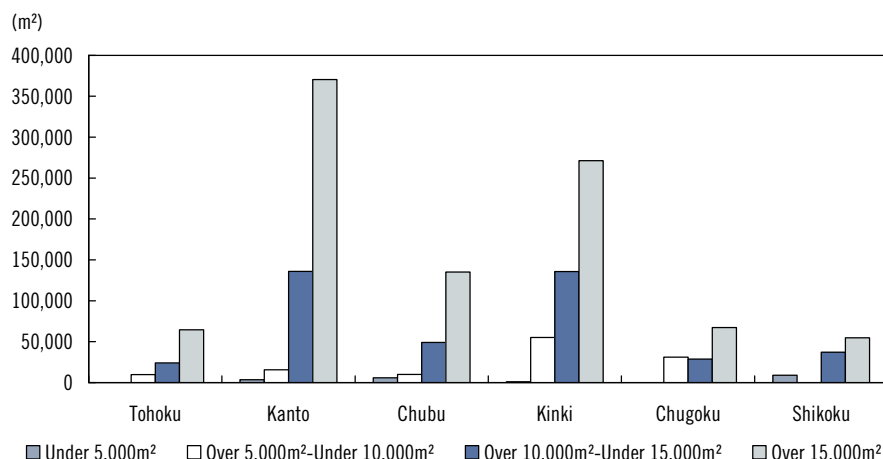
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 327. Sales floor space and weighting by region (m<sup>2</sup>)



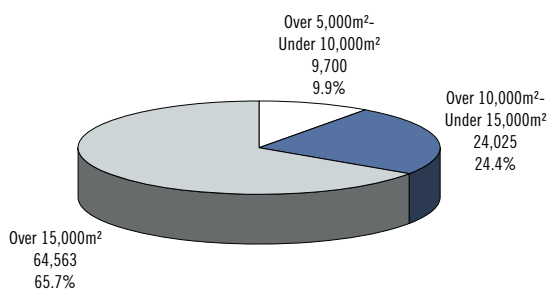
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 328. Sales floor space by region and size



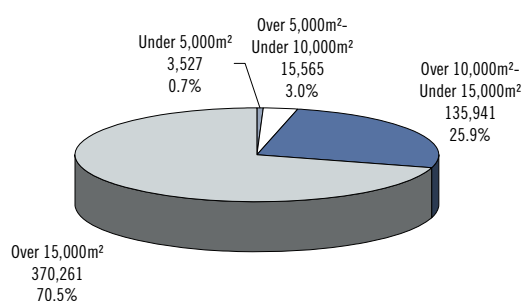
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 329. Tohoku: Sales floor space and weighting by size (m²)



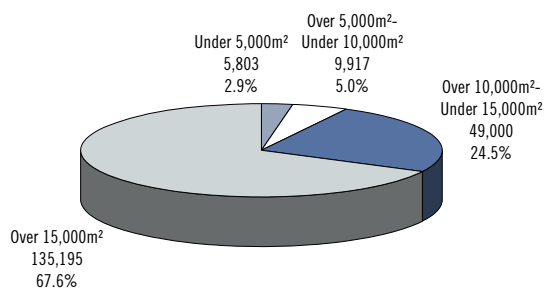
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 330. Kanto: Sales floor space and weighting by size (m²)



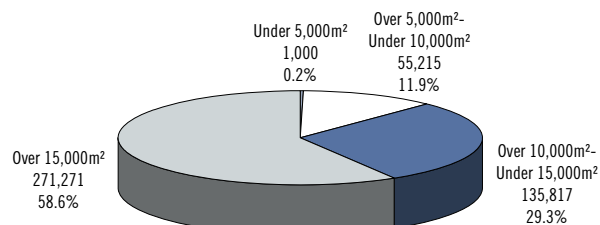
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 331. Chubu: Sales floor space and weighting by size (m²)



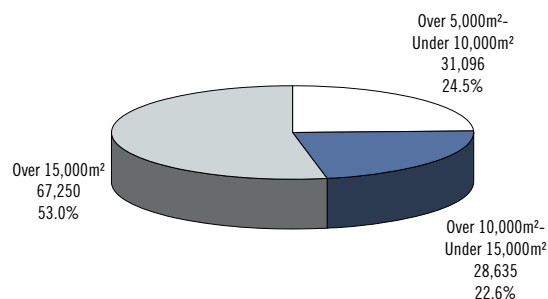
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 332. Kinki: Sales floor space and weighting by size (m²)



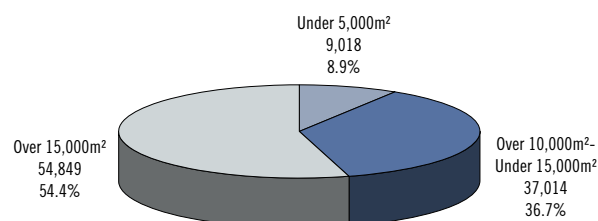
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 333. Chugoku: Sales floor space and weighting by size (m<sup>2</sup>)



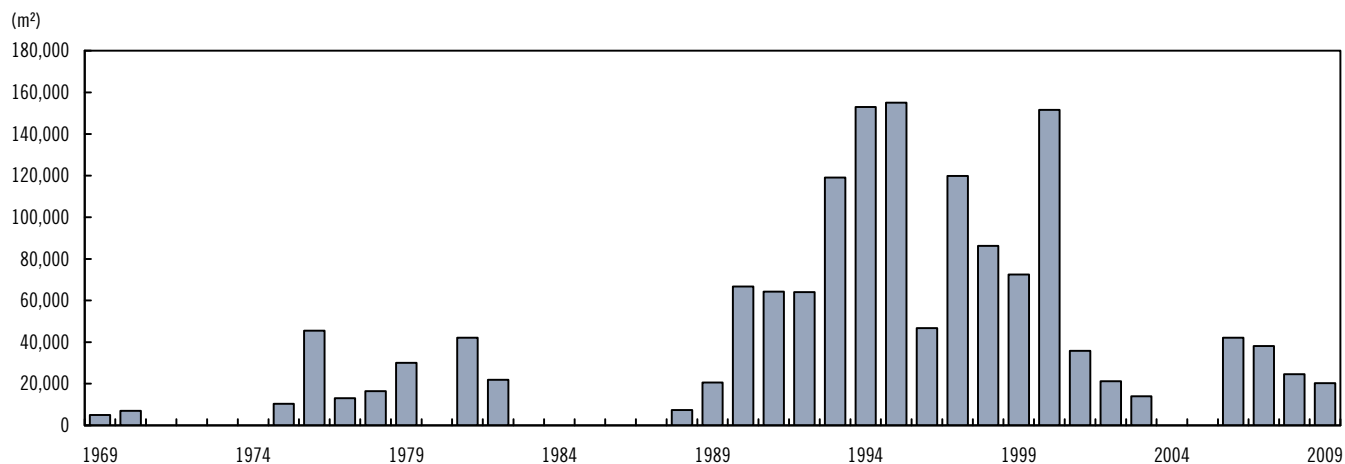
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 334. Shikoku: Sales floor space and weighting by size (m<sup>2</sup>)



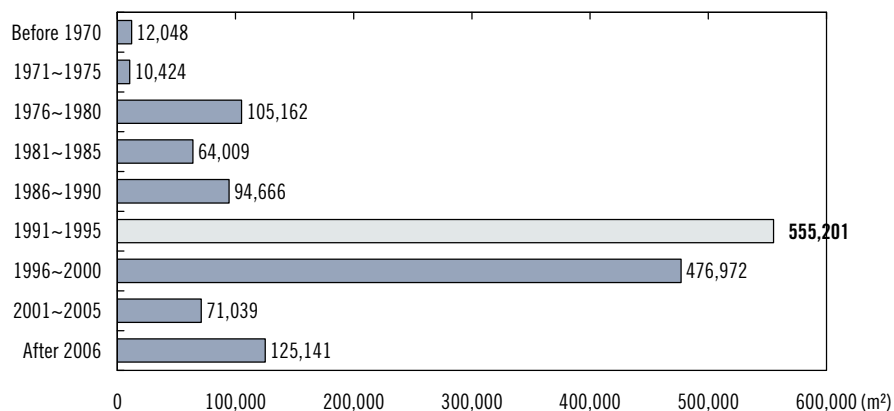
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 335. Sales floor space by year opened



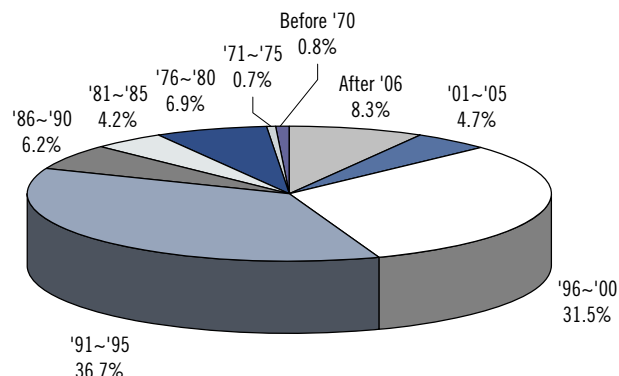
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 336. Sales floor space by year opened (5-year aggregate)



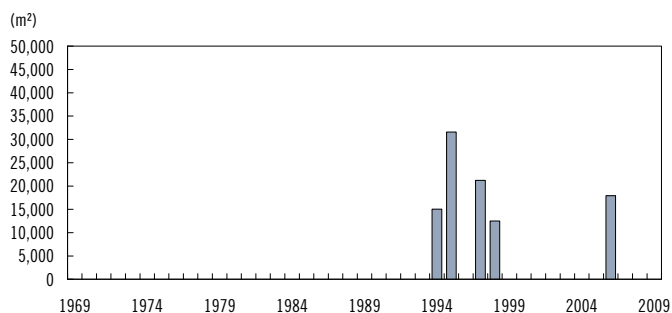
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 337. Weighting of sales floor space by year opened (5-year aggregate)



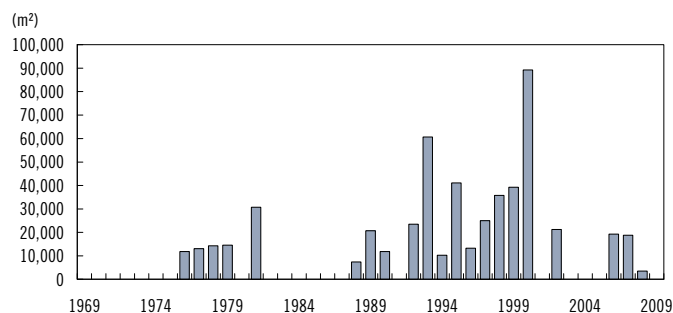
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 338. Tohoku: Sales floor space by year opened



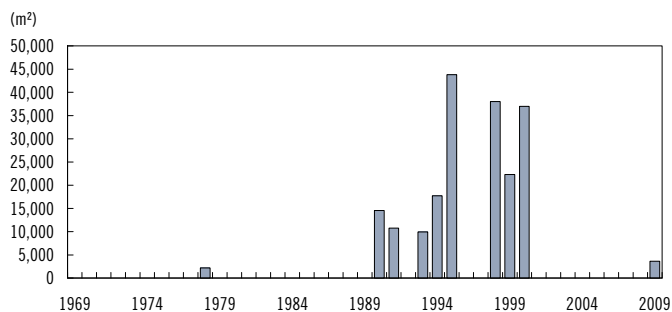
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 339. Kanto: Sales floor space by year opened



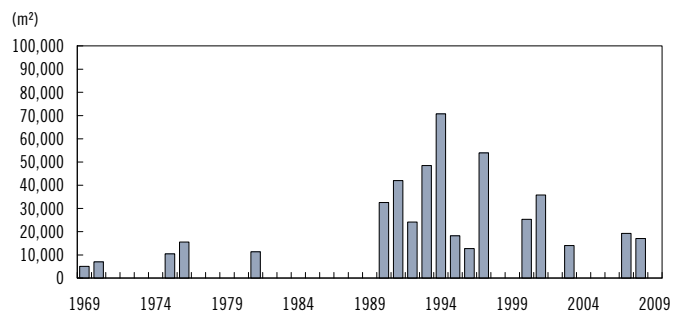
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 340. Chubu: Sales floor space by year opened



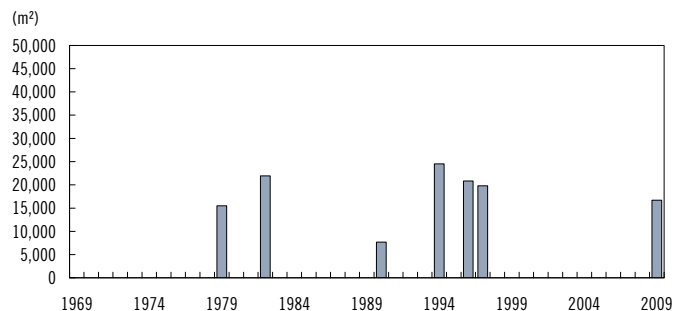
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 341. Kinki: Sales floor space by year opened



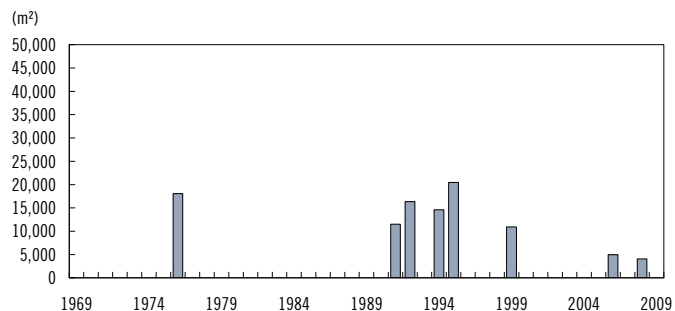
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 342. Chugoku: Sales floor space by year opened



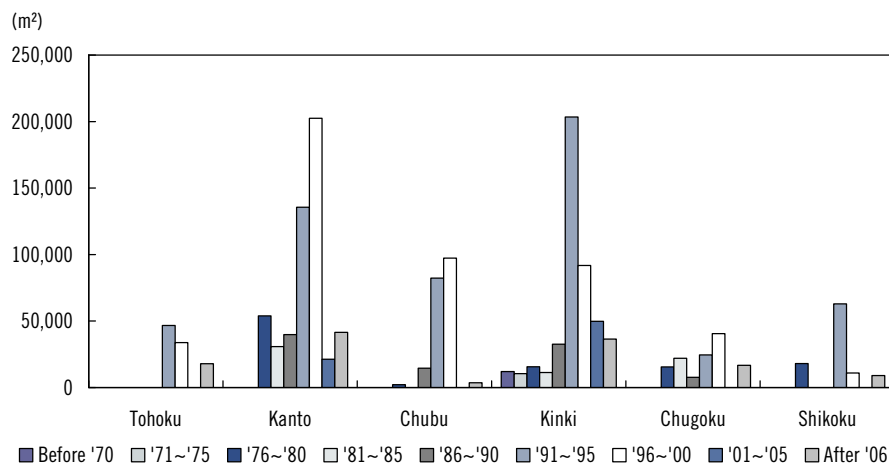
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 343. Shikoku: Sales floor space by year opened



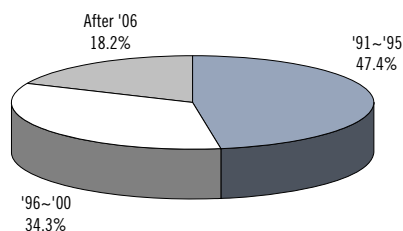
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 344. Sales floor space by region and size



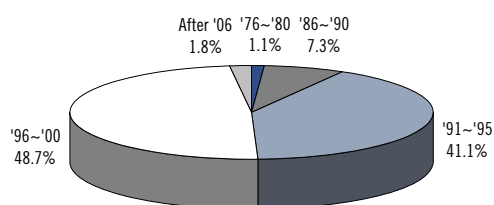
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 345. Tohoku: Sales floor space weighting by year opened (5-year aggregate)**



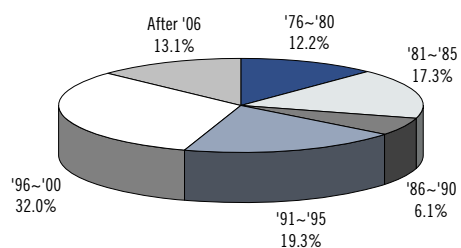
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 347. Chubu: Sales floor space weighting by year opened (5-year aggregate)**



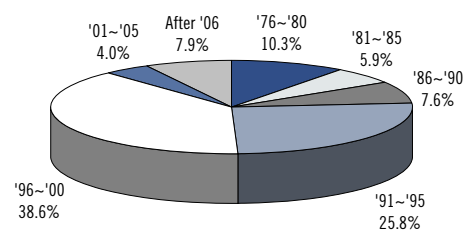
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 349. Chugoku: Sales floor space weighting by year opened (5-year aggregate)**



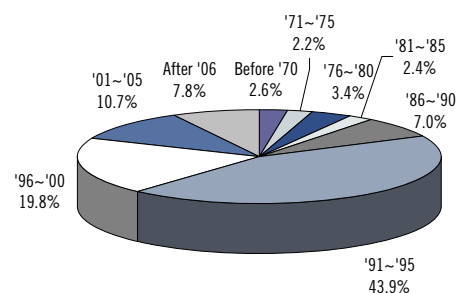
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 346. Kanto: Sales floor space weighting by year opened (5-year aggregate)**



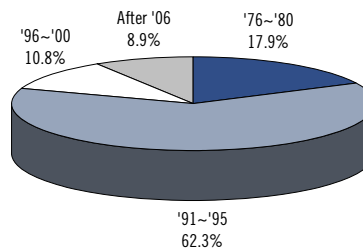
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 348. Kinki: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 350. Shikoku: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.



Figure 351. Mycal: Store data

| No | Store name                | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                       | Store opened | Floors | Parking spots | Region |
|----|---------------------------|------------|-------------------------------------|--------------------------------|--------------|--------|---------------|--------|
| 1  | Ichinoseki Saty           | Iwate      | 11,525                              | Suburban                       | 1997/9       | 2      | 1,815         | Tohoku |
| 2  | Morioka Minami Saty       | Iwate      | 17,927                              | Suburban                       | 2006/9       | 3      | 2,307         | Tohoku |
| 3  | Akita Saty                | Akita      | 15,746                              | Residential area               | 1995/4       | 3      | 1,500         | Tohoku |
| 4  | Yokote Saty               | Akita      | 9,700                               | Suburban                       | 1997/4       | 2      | 1,500         | Tohoku |
| 5  | Yoneazawa Saty            | Yamagata   | 15,064                              | Suburban                       | 1994/3       | 3      | 1,534         | Tohoku |
| 6  | Iwaki Saty                | Fukushima  | 15,826                              | Residential area               | 1995/9       | 3      | 1,600         | Tohoku |
| 7  | Fukushima Saty            | Fukushima  | 12,500                              | Suburban                       | 1998/10      | 3      | 1,500         | Tohoku |
| 8  | Koga Saty                 | Ibaraki    | 16,549                              | Residential area               | 1998/9       | 2      | 1,250         | Kanto  |
| 9  | Takahagi Saty             | Ibaraki    | 8,191                               | Shopping street                | 1995/7       | 2      | 700           | Kanto  |
| 10 | Takasaki Saty             | Gunma      | 19,240                              | Suburban                       | 2006/10      | 3      | 3,300         | Kanto  |
| 11 | Maebashi Saty             | Gunma      | 17,205                              | Suburban                       | 1993/10      | 6      | 1,130         | Kanto  |
| 12 | Takasaki Vivre            | Gunma      | 11,871                              | Station-front                  | 1976/3       | 6      | 110           | Kanto  |
| 13 | Iwatsuki Saty             | Saitama    | 13,297                              | Station-front                  | 1996/3       | 4      | 700           | Kanto  |
| 14 | Oi Saty                   | Saitama    | 19,202                              | Suburban                       | 1998/10      | 4      | 1,700         | Kanto  |
| 15 | Omiya Saty                | Saitama    | 21,819                              | Residential area               | 2000/10      | 5      | 1,800         | Kanto  |
| 16 | Kita Urawa Saty           | Saitama    | 11,646                              | Residential area               | 1995/3       | 3      | 500           | Kanto  |
| 17 | Kumagaya Saty             | Saitama    | 18,589                              | Station-front                  | 2000/11      | 5      | 1,500         | Kanto  |
| 18 | Sayama Saty               | Saitama    | 14,576                              | Suburban                       | 1979/11      | 4      | 870           | Kanto  |
| 19 | Sengendai Saty            | Saitama    | 7,374                               | Residential area               | 1988/10      | 4      | 500           | Kanto  |
| 20 | Niiza Saty                | Saitama    | 13,255                              | Station-front                  | 1993/10      | 6      | 735           | Kanto  |
| 21 | Koshigaya Lake Town Vivre | Saitama    | 3,527                               | Station-front                  | 2008/10      | -      | 8,200         | Kanto  |
| 22 | Ichikawa Myoden Saty      | Chiba      | 22,314                              | Station-front                  | 1999/4       | 3      | 1,800         | Kanto  |
| 23 | Inage Saty                | Chiba      | 11,841                              | Station-front                  | 1990/11      | 6      | 1,100         | Kanto  |
| 24 | Kita Kogane Saty          | Chiba      | 10,286                              | Station-front                  | 1994/3       | 13     | 350           | Kanto  |
| 25 | Yukarigaoka Saty          | Chiba      | 23,525                              | Station-front                  | 1992/3       | 4      | 912           | Kanto  |
| 26 | Itabashi Saty             | Tokyo      | 25,033                              | Station-front                  | 2000/5       | 7      | 946           | Kanto  |
| 27 | Nishi Arai Saty           | Tokyo      | 10,133                              | Station-front                  | 1981/4       | 4      | 250           | Kanto  |
| 28 | Hinode Saty               | Tokyo      | 18,786                              | Suburban                       | 2007/11      | 4      | 3,650         | Kanto  |
| 29 | Atsugi Saty               | Kanagawa   | 20,616                              | Shopping street                | 1981/11      | 8      | 400           | Kanto  |
| 30 | Ebina Saty                | Kanagawa   | 18,540                              | Station-front                  | 1993/4       | 4      | 1,600         | Kanto  |
| 31 | Chigasaki Saty            | Kanagawa   | 21,228                              | Station-front                  | 1995/3       | 4      | 1,050         | Kanto  |
| 32 | Tsukimino Saty            | Kanagawa   | 23,796                              | Suburban                       | 2000/11      | 5      | 1,600         | Kanto  |
| 33 | Tennoji Saty              | Kanagawa   | 13,096                              | Residential area               | 1977/11      | 3      | 1,000         | Kanto  |
| 34 | Hashimoto Saty            | Kanagawa   | 21,239                              | Station-front                  | 2002/10      | 8      | N             | Kanto  |
| 35 | Higashi Kanagawa Saty     | Kanagawa   | 11,640                              | Station-front                  | 1993/3       | 5      | 200           | Kanto  |
| 36 | Honmoku Saty              | Kanagawa   | 20,649                              | Suburban                       | 1989/4       | 5      | 2,000         | Kanto  |
| 37 | Yokohama Vivre            | Kanagawa   | 14,300                              | Station-front                  | 1978/10      | 8      | 135           | Kanto  |
| 38 | World Porters Vivre       | Kanagawa   | 16,931                              | Suburban                       | 1999/9       | 7      | 2,318         | Kanto  |
| 39 | Shin Yurigaoka Saty Vivre | Kanagawa   | 25,000                              | Station-front                  | 1997/8       | 5      | 841           | Kanto  |
| 40 | Ken-oh Saty               | Niigata    | 10,755                              | Suburban                       | 1991/4       | 4      | 1,500         | Chubu  |
| 41 | Niigata Saty              | Niigata    | 19,000                              | Suburban                       | 2000/10      | 3      | 2,180         | Chubu  |
| 42 | Okyozuka Saty             | Ishikawa   | 18,000                              | Suburban                       | 1998/3       | 2      | 2,172         | Chubu  |
| 43 | Kanazawa Saty             | Ishikawa   | 18,000                              | Suburban                       | 2000/4       | 3      | 2,500         | Chubu  |
| 44 | Isawa Saty                | Yamanashi  | 14,553                              | Station-front                  | 1990/2       | 4      | 645           | Chubu  |
| 45 | Iida Saty                 | Nagano     | 11,449                              | Residential area               | 1995/6       | 2      | 1,100         | Chubu  |
| 46 | Kiso Fukushima Saty       | Nagano     | 2,190                               | Residential area               | 1978/11      | 2      | 115           | Chubu  |
| 47 | Toyoshina Saty            | Nagano     | 9,917                               | Residential area               | 1993/4       | 3      | 1,200         | Chubu  |
| 48 | Kasugai Saty              | Aichi      | 22,300                              | Suburban                       | 1999/3       | 7      | 1,800         | Chubu  |
| 49 | Toyokawa Saty             | Aichi      | 20,024                              | Station-front                  | 1998/9       | 3      | 1,531         | Chubu  |
| 50 | Nagoya Wonder City Vivre  | Aichi      | 3,613                               | Station-front                  | 2009/4       | 6      | 5,000         | Chubu  |
| 51 | Kuwana Saty               | Mie        | 20,124                              | Suburban                       | 1995/3       | 3      | 4,000         | Chubu  |
| 52 | Tsu Saty                  | Mie        | 17,747                              | Station-front, shopping street | 1994/4       | 4      | 1,800         | Chubu  |
| 53 | Kuwana Vivre              | Mie        | 12,243                              | Suburban                       | 1995/3       | 3      | 4,000         | Chubu  |
| 54 | Oumi Hachiman Vivre       | Shiga      | 31,600                              | Station-front                  | 1991/3       | -      | 1,300         | Kinki  |
| 55 | Kusatsu Saty              | Shiga      | 16,050                              | Suburban                       | 2008/11      | 3      | 4,300         | Kinki  |
| 56 | Okubo Saty                | Kyoto      | 10,444                              | Residential area               | 1994/9       | 4      | 750           | Kinki  |
| 57 | Kameoka Saty              | Kyoto      | 9,949                               | Station-front                  | 1994/6       | 7      | 1,500         | Kinki  |

**Retail: Survey of 3,800 Outlets**  
16 September 2010

| No           | Store name             | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                                  | Store opened | Floors | Parking spots | Region  |
|--------------|------------------------|------------|-------------------------------------|-------------------------------------------|--------------|--------|---------------|---------|
| 58           | Takanohara Saty        | Kyoto      | 19,300                              | Station-front, residential area, suburban | 2007/5       | 4      | 200           | Kinki   |
| 59           | Fushimi Saty           | Kyoto      | 7,132                               | Shopping street                           | 1993/11      | 4      | N             | Kinki   |
| 60           | Mukomachi Saty         | Kyoto      | 11,324                              | Station-front                             | 1981/11      | 4      | 300           | Kinki   |
| 61           | Kawaramachi Vivre      | Kyoto      | 7,000                               | Shopping street                           | 1970/10      | 6      | N             | Kinki   |
| 62           | Kita Oji Vivre         | Kyoto      | 18,179                              | Station-front                             | 1995/3       | 4      | 350           | Kinki   |
| 63           | Izumi Fuchu Saty       | Osaka      | 13,071                              | Suburban                                  | 1990/3       | -      | 1,300         | Kinki   |
| 64           | Ibaraki Saty           | Osaka      | 17,500                              | Residential area                          | 2001/1       | 5      | 2,500         | Kinki   |
| 65           | Kita Senri Saty        | Osaka      | 14,000                              | Station-front                             | 2003/2       | 7      | 650           | Kinki   |
| 66           | Konoike Saty           | Osaka      | 10,347                              | Shopping street                           | 1993/11      | 2      | 411           | Kinki   |
| 67           | Shin Kanaoka Saty      | Osaka      | 8,093                               | Station-front                             | 1992/6       | 4      | 280           | Kinki   |
| 68           | Higashi Kishiwada Saty | Osaka      | 17,779                              | Station-front                             | 1994/9       | 2      | 1,250         | Kinki   |
| 69           | Hirakata Saty          | Osaka      | 10,827                              | Station-front                             | 1990/4       | 6      | 900           | Kinki   |
| 70           | Fuse Ekimae Saty       | Osaka      | 12,690                              | Station-front                             | 1996/3       | 4      | 500           | Kinki   |
| 71           | Ibaraki Vivre          | Osaka      | 18,300                              | Residential area                          | 2001/1       | 5      | 2,000         | Kinki   |
| 72           | Akashi Saty            | Hyogo      | 20,521                              | Station-front                             | 1997/10      | 8      | 2,180         | Kinki   |
| 73           | Awaji Saty             | Hyogo      | 11,550                              | Suburban                                  | 1993/10      | 4      | 1,200         | Kinki   |
| 74           | Ono Saty               | Hyogo      | 16,044                              | Suburban                                  | 1992/11      | 2      | 1,500         | Kinki   |
| 75           | Kakogawa Saty          | Hyogo      | 21,812                              | Station-front, shopping street            | 1994/9       | 3      | 1,626         | Kinki   |
| 76           | Mita Woody Town Saty   | Hyogo      | 25,298                              | Residential area                          | 2000/11      | 5      | 1,600         | Kinki   |
| 77           | James Yama Saty        | Hyogo      | 16,072                              | Station-front                             | 1997/6       | 5      | 1,800         | Kinki   |
| 78           | Nishi Kobe Saty        | Hyogo      | 9,336                               | Residential area                          | 1993/9       | -      | 850           | Kinki   |
| 79           | Himeji Saty            | Hyogo      | 10,370                              | Suburban                                  | 1991/7       | 3      | 1,000         | Kinki   |
| 80           | Miki Saty              | Hyogo      | 10,700                              | Suburban                                  | 1994/5       | 1      | 800           | Kinki   |
| 81           | Akashi Vivre           | Hyogo      | 17,267                              | Station-front                             | 1997/10      | 8      | 700           | Kinki   |
| 82           | Sannomiya Vivre        | Hyogo      | 5,048                               | Shopping street                           | 1969/11      | 7      | 19            | Kinki   |
| 83           | Gojo Saty              | Nara       | 10,424                              | Station-front                             | 1975/12      | 2      | 400           | Kinki   |
| 84           | Takada Saty            | Nara       | 15,549                              | Station-front                             | 1976/5       | 4      | 1,100         | Kinki   |
| 85           | Nishi Yamato Saty      | Nara       | 10,070                              | Residential area                          | 1993/10      | 2      | 600           | Kinki   |
| 86           | Kashihara Vivre        | Nara       | 1,000                               | Suburban                                  | 2008/11      | 4      | 3,300         | Kinki   |
| 87           | Nara Vivre             | Nara       | 8,657                               | Shopping street                           | 1990/6       | 5      | 190           | Kinki   |
| 88           | Yonago Ekimae Saty     | Tottori    | 14,191                              | Station-front                             | 1996/3       | 5      | 1,800         | Chugoku |
| 89           | Masuda Saty            | Tottori    | 6,628                               | Residential area                          | 1996/11      | 2      | 400           | Chugoku |
| 90           | Matue Saty             | Tottori    | 15,250                              | Station-front                             | 1994/5       | 3      | 1,800         | Chugoku |
| 91           | Okayama Vivre          | Okayama    | 15,522                              | Station-front                             | 1979/5       | 5      | 264           | Chugoku |
| 92           | Onomichi Saty          | Hiroshima  | 9,282                               | Station-front                             | 1994/6       | 3      | 750           | Chugoku |
| 93           | Kaita Saty             | Hiroshima  | 7,492                               | Residential area                          | 1982/3       | 4      | 438           | Chugoku |
| 94           | Hatsukaichi Saty       | Hiroshima  | 7,694                               | Station-front                             | 1990/5       | 3      | 485           | Chugoku |
| 95           | Hiroshima Saty         | Hiroshima  | 19,798                              | Station-front                             | 1997/10      | 7      | 1,300         | Chugoku |
| 96           | Hiroshima Gion Saty    | Hiroshima  | 16,680                              | Station-front                             | 2009/4       | 3      | 3,500         | Chugoku |
| 97           | Hofu Saty              | Yamaguchi  | 14,444                              | Station-front                             | 1982/4       | 3      | 1,300         | Chugoku |
| 98           | Sakaide Saty           | Kagawa     | 16,347                              | Station-front                             | 1992/10      | 3      | 1,400         | Shikoku |
| 99           | Takamatsu Saty         | Kagawa     | 20,444                              | Suburban                                  | 1995/3       | 3      | 2,000         | Shikoku |
| 100          | Utazu Vivre            | Kagawa     | 14,600                              | Station-front                             | 1994/3       | 3      | 1,850         | Shikoku |
| 101          | Imabari Saty           | Ehime      | 10,928                              | Shopping street                           | 1999/4       | 3      | 869           | Shikoku |
| 102          | Kochi Saty             | Kochi      | 11,486                              | Residential area                          | 1991/10      | 3      | 874           | Shikoku |
| 103          | Chikushino Vivre       | Fukuoka    | 4,068                               | Station-front                             | 2008/12      | 3      | Y             | Shikoku |
| 104          | Tenjin Vivre           | Fukuoka    | 18,058                              | Shopping street                           | 1976/11      | 8      | N             | Shikoku |
| 105          | Fukuoka Higashi Vivre  | Fukuoka    | 4,950                               | Suburban                                  | 2006/9       | 2      | 4,200         | Shikoku |
| <b>Total</b> |                        |            | <b>1,514,662</b>                    |                                           |              |        |               |         |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Aeon Hokkaido (Aeon Group)

Based on 30 stores for which we can determine sales floor space, store format, and location, we estimate Aeon Hokkaido's total sales floor space at 410,000m<sup>2</sup>. This is in line with the company's figure as of end-FY09.

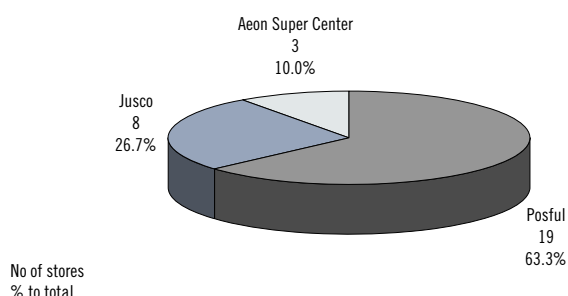
Our all-store analysis suggests that Aeon Hokkaido stores are generally in residential areas and tend to have 10,000m<sup>2</sup> or more of sales floor space. In addition, the stores appear to have a unified format.

By format, Posful accounts for 57% of total sales floor space, while Jusco accounts for 34% and Aeon Supercenter accounts for 9%. There are 17 stores in residential areas, which account for 52% of overall sales floor space with 210,000m<sup>2</sup>. 5 stores in suburban areas account for 20% of total sales floor space at 80,000m<sup>2</sup>, and there are five stores adjacent to train stations, accounting for 21% of total sales floor space at 90,000m<sup>2</sup>. Finally there are three stores in shopping streets, accounting for 8% of total sales floor space at 30,000m<sup>2</sup>.

Stores that are 10,000m<sup>2</sup> - 14,999m<sup>2</sup> and 15,000m<sup>2</sup> or more each account for about 45% of total sales floor space, with the combined total for these two formats coming to 180,000m<sup>2</sup>. Stores that are 5,000m<sup>2</sup> - 9,999m<sup>2</sup> account for 10% of total sales floor space at 40,000m<sup>2</sup>.

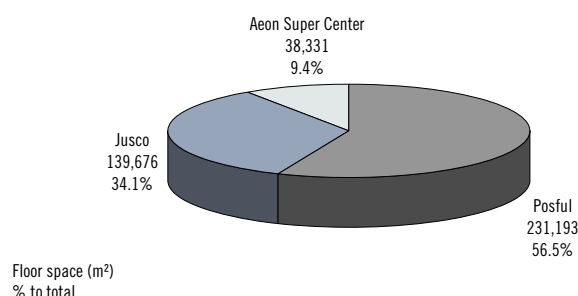
Stores opened in 2001-2005 account for 31% of total sales floor space, while stores opened in 1996-2000 account for about 19% and stores opened in 1976-1980 another 19%.

Figure 352. Store numbers and weighting by format



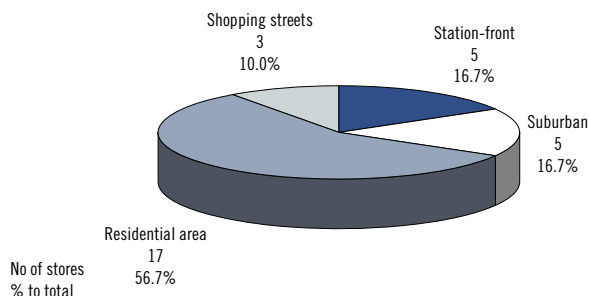
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 353. Sales floor space and weighting by format



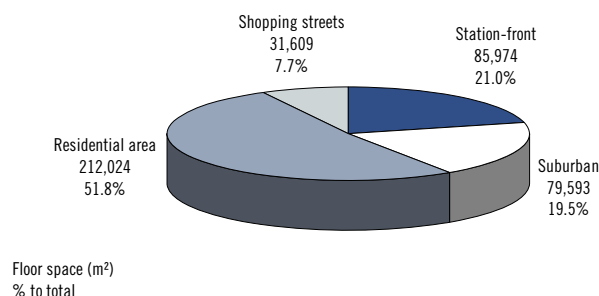
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 354. Store numbers and weighting by location



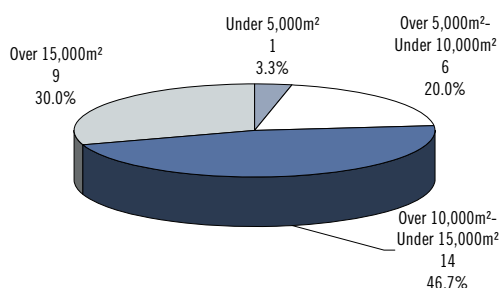
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 355. Sales floor space and weighting by location



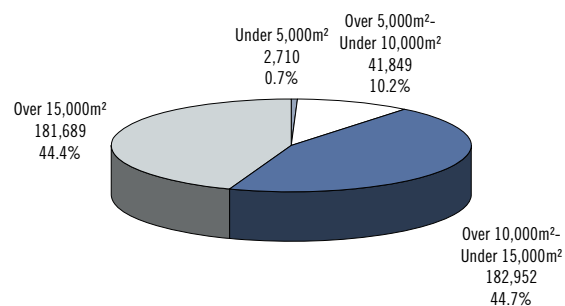
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 356. Store numbers and weighting by size



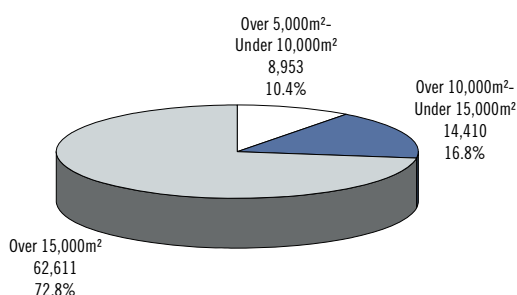
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 357. Sales floor space and weighing by size (m²)



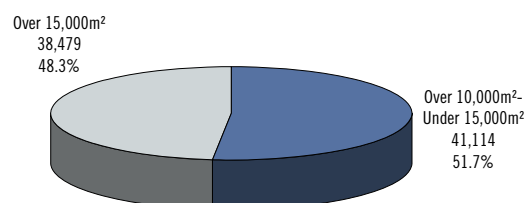
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 358. Station-front: Sales floor space and weighting by size (m²)



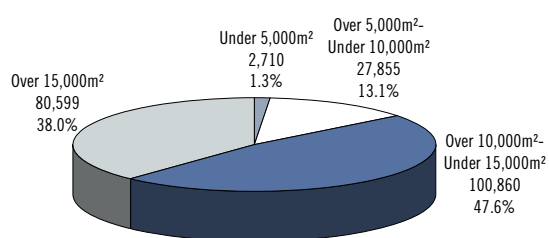
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 359. Suburban: Sales floor space and weighting by size (m²)



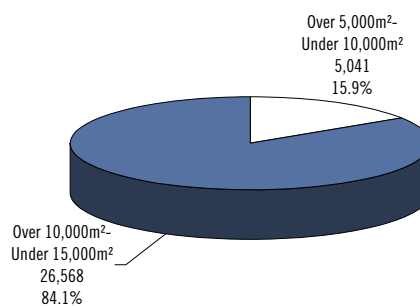
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 360. Residential area: Sales floor space and weighting by size (m²)



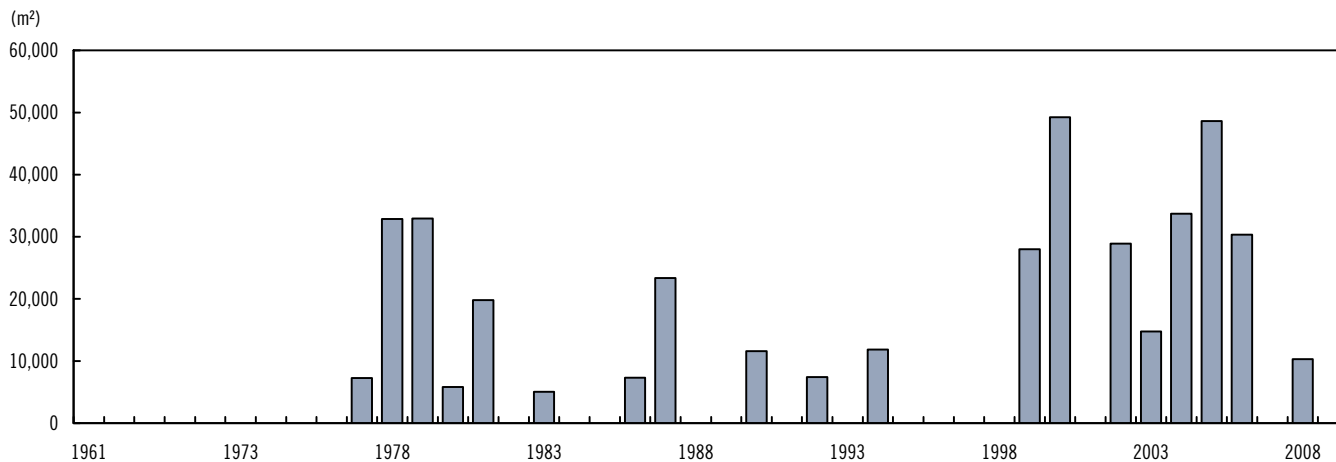
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 361. Shopping streets: Sales floor space and weighting by size (m²)



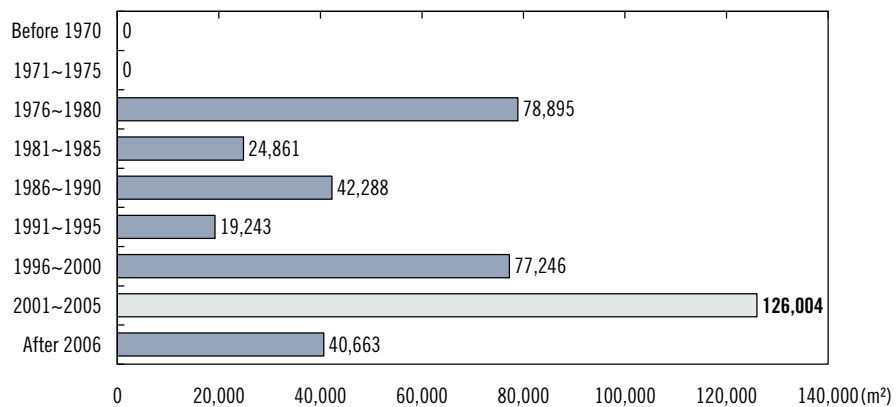
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 362. Sales floor space by year opened



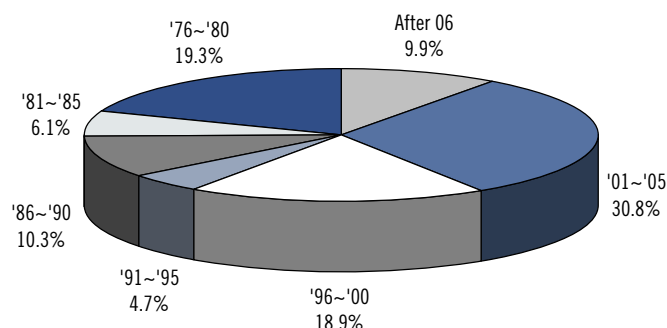
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 363. Sales floor space by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 364. Weighting of sales floor space by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 365. Aeon Hokkaido: Store data

| No           | Store name                            | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                       | Store opened | Floors | Parking spots | Region   |
|--------------|---------------------------------------|------------|-------------------------------------|--------------------------------|--------------|--------|---------------|----------|
| 1            | Jusco Asahikawa Nishi                 | Hokkaido   | 20,443                              | Residential area               | 2004/4       | 2      | 4,355         | Hokkaido |
| 2            | Jusco Kushiro Showa                   | Hokkaido   | 16,953                              | Suburban                       | 2000/9       | -      | 4,000         | Hokkaido |
| 3            | Jusco Sapporo Soen                    | Hokkaido   | 14,410                              | Station-front                  | 2002/10      | -      | 950           | Hokkaido |
| 4            | Jusco Sapporo Naebo                   | Hokkaido   | 14,748                              | Shopping street                | 2003/6       | -      | 1,940         | Hokkaido |
| 5            | Jusco Sapporo Hassamu                 | Hokkaido   | 19,103                              | Station-front                  | 2006/10      | 3      | 2,400         | Hokkaido |
| 6            | Jusco Sapporo Hiraoka                 | Hokkaido   | 17,993                              | Residential area               | 2000/11      | -      | 4,000         | Hokkaido |
| 7            | Jusco Sapporo Motomachi               | Hokkaido   | 14,500                              | Suburban                       | 2002/6       | 3      | 900           | Hokkaido |
| 8            | Jusco Tomakomai                       | Hokkaido   | 21,526                              | Suburban                       | 2005/4       | 3      | 3,600         | Hokkaido |
| 9            | Aeon Super Center Ishikari Ryokuendai | Hokkaido   | 13,763                              | Residential area, suburban     | 2005/9       | 1      | 1,585         | Hokkaido |
| 10           | Aeon Super Center Teine Yamaguchi     | Hokkaido   | 11,235                              | Residential area, suburban     | 2006/4       | 1      | 1,295         | Hokkaido |
| 11           | Aeon Super Center Mikasa              | Hokkaido   | 13,333                              | Suburban                       | 2005/4       | 1      | 1,764         | Hokkaido |
| 12           | Posful Akkeshi                        | Hokkaido   | 2,710                               | Residential area               | 1978/11      | 2      | 150           | Hokkaido |
| 13           | Posful Iwamizawa                      | Hokkaido   | 13,281                              | Suburban                       | 2004/11      | 2      | 1,461         | Hokkaido |
| 14           | Posful Ebetsu                         | Hokkaido   | 14,647                              | Residential area               | 1978/11      | 4      | 1,379         | Hokkaido |
| 15           | Posful Otaru                          | Hokkaido   | 28,000                              | Station-front                  | 1999/3       | 4      | 4,388         | Hokkaido |
| 16           | Posful Obihiro                        | Hokkaido   | 18,806                              | Residential area               | 1979/5       | 4      | 1,665         | Hokkaido |
| 17           | Posful Kitami                         | Hokkaido   | 14,300                              | Residential area               | 2000/9       | 5      | 1,576         | Hokkaido |
| 18           | Posful Kushiro                        | Hokkaido   | 23,357                              | Residential area               | 1987/12      | 2      | 2,983         | Hokkaido |
| 19           | Posful Shizunai                       | Hokkaido   | 7,280                               | Residential area               | 1977/11      | 2      | 960           | Hokkaido |
| 20           | Posful Shunko                         | Hokkaido   | 10,867                              | Residential area               | 1981/7       | 3      | 800           | Hokkaido |
| 21           | Posful Date                           | Hokkaido   | 7,324                               | Residential area               | 1986/4       | 2      | 431           | Hokkaido |
| 22           | Posful Chitose                        | Hokkaido   | 15,508                              | Station-front                  | 1978/11      | 2      | 1,164         | Hokkaido |
| 23           | Posful Nagayama                       | Hokkaido   | 11,607                              | Residential area               | 1990/10      | 4      | 861           | Hokkaido |
| 24           | Posful Nayoro                         | Hokkaido   | 10,325                              | Residential area               | 2008/4       | 2      | 1,400         | Hokkaido |
| 25           | Posful Nemuro                         | Hokkaido   | 5,041                               | Shopping street                | 1983/4       | 3      | 231           | Hokkaido |
| 26           | Posful Noboribetsu                    | Hokkaido   | 11,820                              | Shopping street                | 1994/3       | 2      | 841           | Hokkaido |
| 27           | Posful Muroran                        | Hokkaido   | 8,953                               | Station-front, shopping street | 1981/4       | 2      | 583           | Hokkaido |
| 28           | Posful Moiwa                          | Hokkaido   | 14,116                              | Residential area               | 1979/7       | 2      | 1,162         | Hokkaido |
| 29           | Posful Monbestu                       | Hokkaido   | 5,828                               | Residential area               | 1980/2       | 2      | 600           | Hokkaido |
| 30           | Posful Yoichi                         | Hokkaido   | 7,423                               | Residential area               | 1992/10      | 2      | 530           | Hokkaido |
| <b>Total</b> |                                       |            | <b>409,200</b>                      |                                |              |        |               |          |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Aeon Kyushu (Aeon Group)

### Network centered on large suburban stores, rapid rise in stores 10 years or older a concern

We base our analysis on the 98 stores for which we can determine sales floor space, store format, location, etc. We estimate total sales floor space for these stores as of end-FY2/10 was 790,000m<sup>2</sup>, compared with 770,000m<sup>2</sup> (based on an interview with the company).

Aeon Kyushu's FY2/10 RoIC was 0.5%, below the 4.1% GMS average. Breaking RoIC down, the inverse of the ratio of operating assets to total assets is 1.2, total asset turnover is 2.3x, and the OP margin is 0.2%. Although total asset turnover is slightly above the subsector average of 1.3x, OP margin is well below the average of 2.1%. Thus it would appear poor core business profitability is pushing down RoIC. In FY2/10, Aeon Kyushu's fixed assets totaled ¥75.5bn (67% of total assets), breaking down to ¥6.6bn in land (6%), ¥39.7bn for buildings (35%), and ¥16.7bn for guarantee deposits (15%). Capex was ¥6.1bn. The accumulated depreciation ratio was 50.8% (¥44.8bn), slightly below the retailer average of 54%, suggesting a number of relatively new facilities.

Aeon Kyushu operates home improvement stores and GMS, as it is the product of a merger between the former Aeon Kyushu, a GMS operator, and Home Wide, a home improvement store operator. In terms of stores, Aeon Kyushu operates large-scale (10,000 m<sup>2</sup> and larger) GMS and 5,000m<sup>2</sup> and smaller home improvement stores in suburban locations throughout Kyushu.

By format, Jusco accounts for 59% of sales floor space, Home Wide for 21%, Saty for 12%, and Super Center for 8%. There are 80 stores in suburban location with sales floor space totaling 700,000m<sup>2</sup>, or 89% of the total sales floor space. There are also 15 stores in residential areas with 60,000m<sup>2</sup> of floor space, or 7% of the total. Finally, there are just two stores in shopping streets and one station-front store.

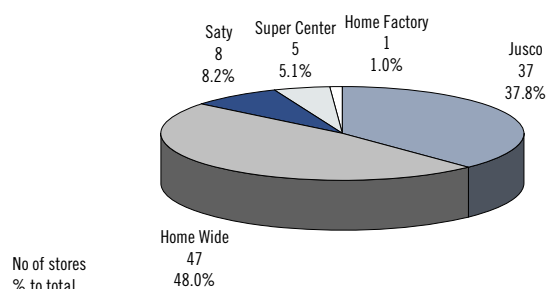
Fukuoka Prefecture accounts for 35% of floor space, while Oita Prefecture accounts for 15%, Kumamoto Prefecture 14%, Miyazaki Prefecture 12%, Nagasaki and Saga Prefectures 9% each, and Kagoshima Prefecture 5%.

In increments of 5,000m<sup>2</sup>, stores between 10,000m<sup>2</sup> and 14,999m<sup>2</sup> account for 46% of overall sales floor space, at 300,000m<sup>2</sup>, while stores 15,000m<sup>2</sup> and larger account for 24% of the total at 160,000m<sup>2</sup>. Stores 5,000m<sup>2</sup> – 9,999m<sup>2</sup> account for 15% of the total at 100,000m<sup>2</sup>, and stores 4,999m<sup>2</sup> and smaller account for 16% of the total at 100,000m<sup>2</sup>. 91% of stores in Fukuoka Prefecture are 10,000m<sup>2</sup> or larger, compared with 76% of stores in Kagoshima, 74% in Saga Prefecture, and more than 60% in Nagasaki and Kumamoto Prefectures. On the other hand, stores 5,000m<sup>2</sup> and smaller account for 49% of stores in Oita Prefecture, due to the impact of Home Wide.

Stores opened in 2001-2005 account for 34% of total sales floor space, while stores opened in 1996-2000 account for 26% and stores opened in 2006 or later 16%. Stores opened between 1996 and 2005 account for 60% of total sales floor space. The majority of the stores opened in 1996-2005 were in Fukuoka Prefecture.

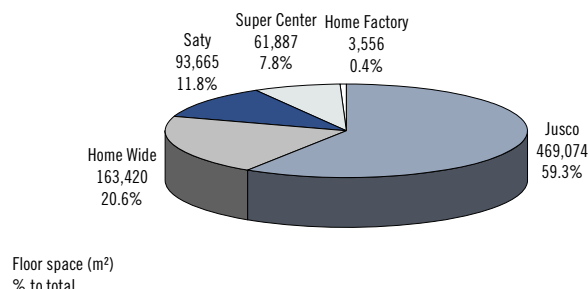
Aeon Kyushu operates many large-scale suburban stores, and it will have to take measures to deal with a rapid increase in stores that have been in operation for 10 years or more.

Figure 366. Store numbers and weighting by format



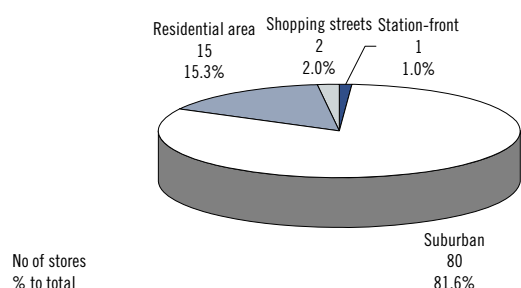
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 367. Sales floor space and weighting by format



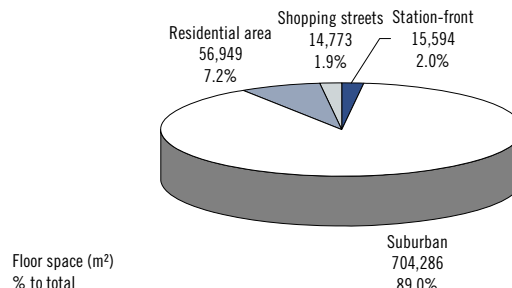
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 368. Store numbers and weighting by location



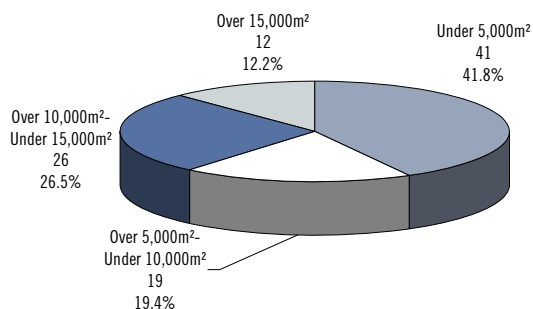
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 369. Sales floor space and weighting by location



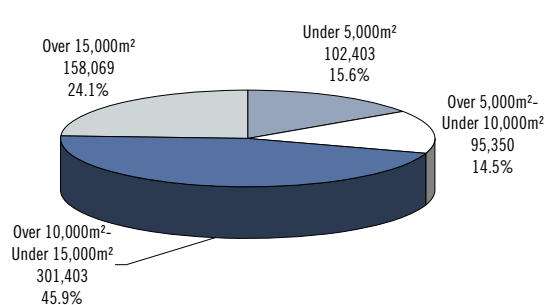
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 370. Number of stores and weighting by size



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

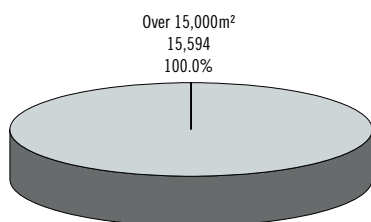
Figure 371. Sales floor space and weighting by size (m²)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

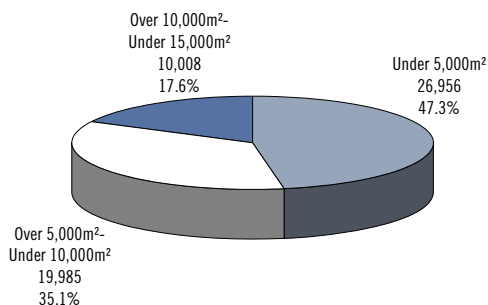


Figure 372. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



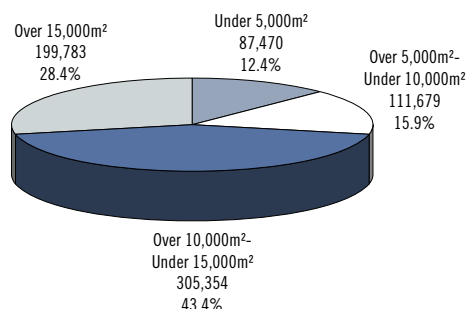
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 374. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



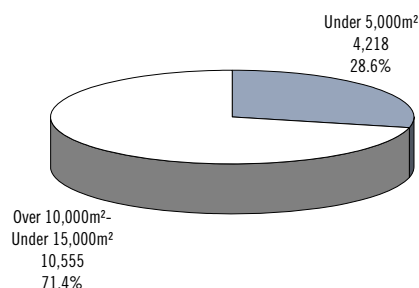
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 373. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



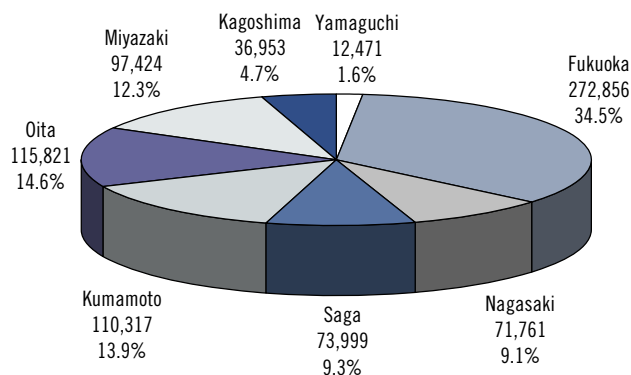
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 375. Shopping streets Sales floor space and weighting by size (m<sup>2</sup>)



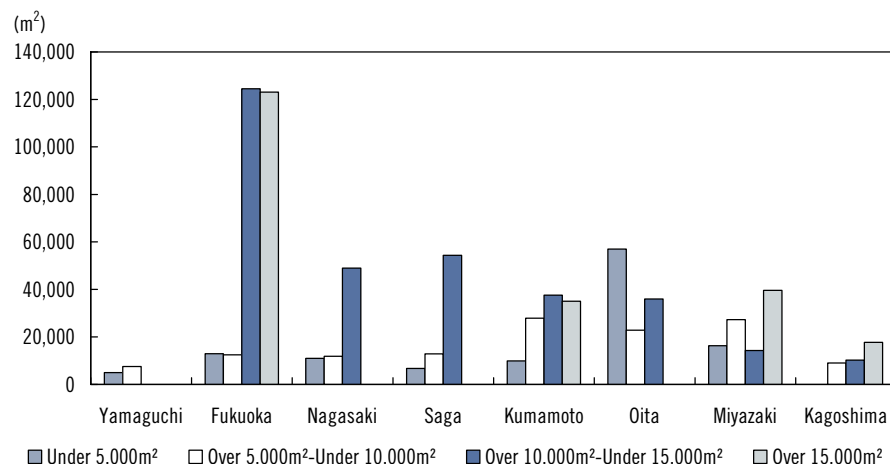
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 376. Weighting of sales floor space by region (m<sup>2</sup>)



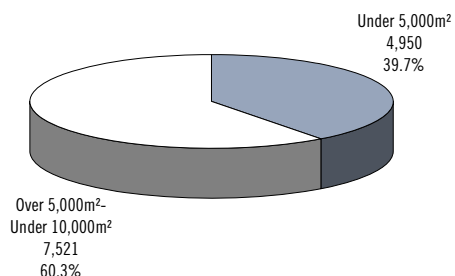
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 377. Sales floor space by region and store size



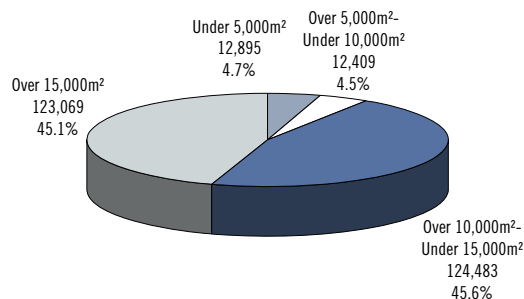
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 378. Yamaguchi: Sales floor space and weighting by size (m²)



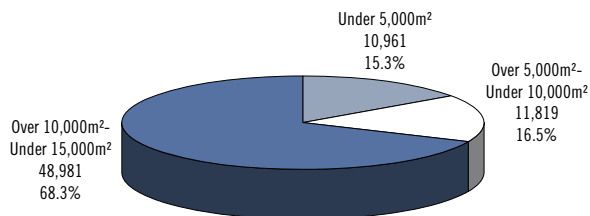
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 379. Fukuoka: Sales floor space and weighting by size (m²)



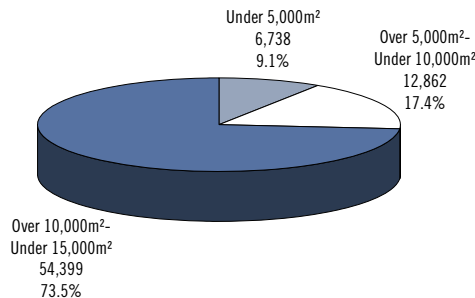
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 380. Nagasaki: Sales floor space and weighting by size (m²)



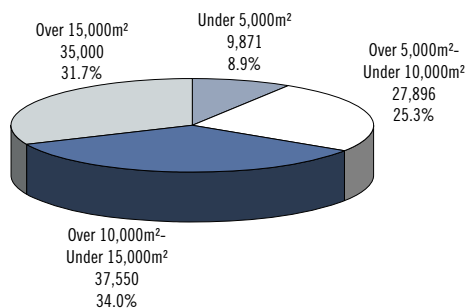
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 381. Saga: Sales floor space and weighting by size (m²)



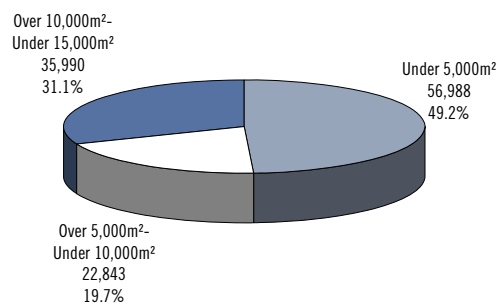
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 382. Kumamoto: Sales floor space and weighting by size (m<sup>2</sup>)



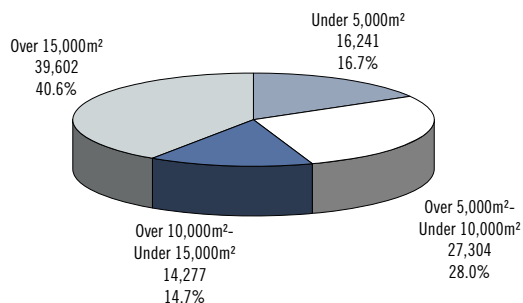
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 383. Oita: Sales floor space and weighting by size (m<sup>2</sup>)



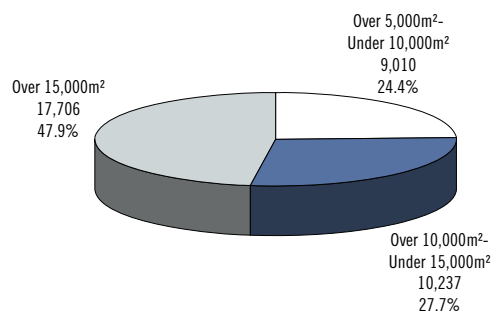
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 384. Miyazaki: Sales floor space and weighting by size (m<sup>2</sup>)



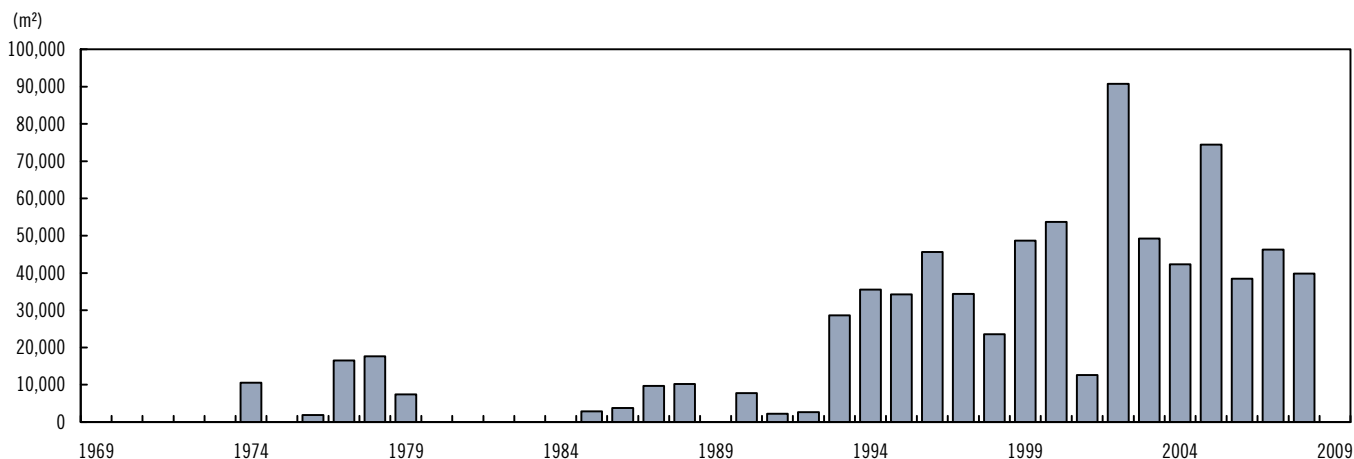
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 385. Kagoshima: Sales floor space and weighting by size (m<sup>2</sup>)



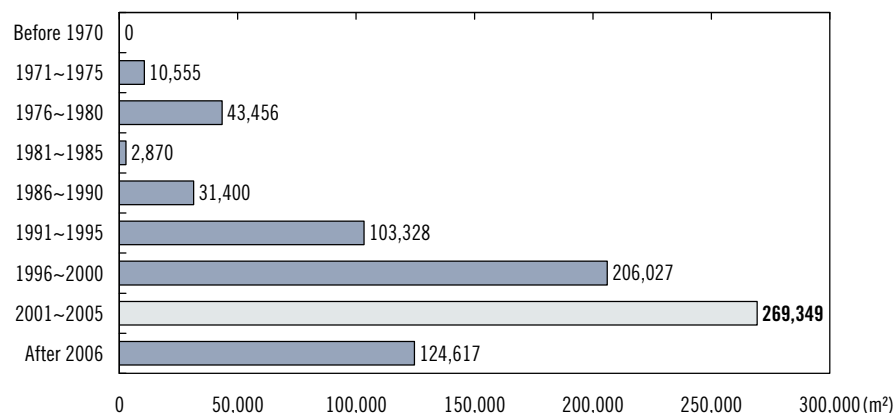
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 386. Sales floor space by year opened



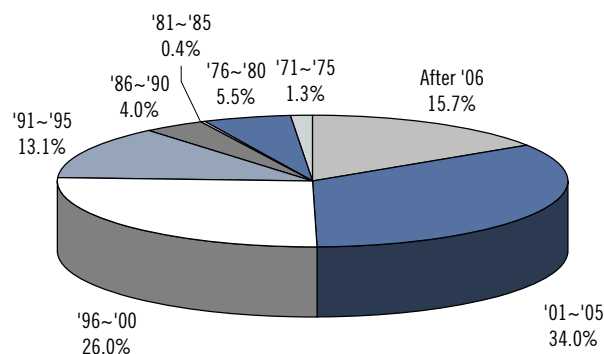
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 387. Sales floor space by year opened (5-year aggregate)**



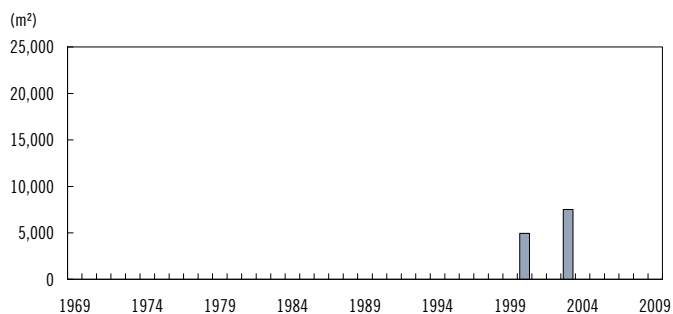
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 388. Weighting of sales floor space by year opened (5-year aggregate)**



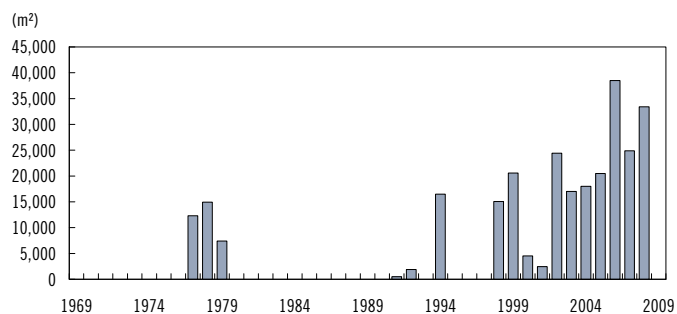
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 389. Yamaguchi: Sales floor space by year opened**



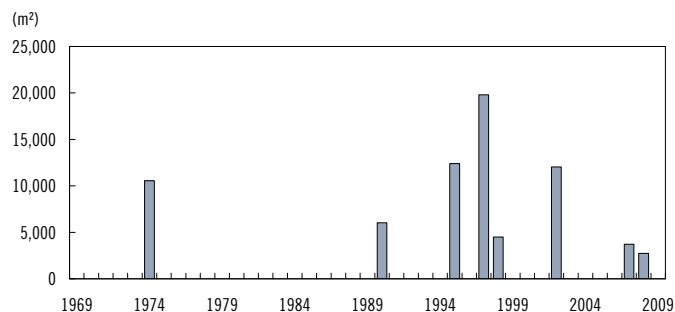
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 390. Fukuoka: Sales floor space by year opened**



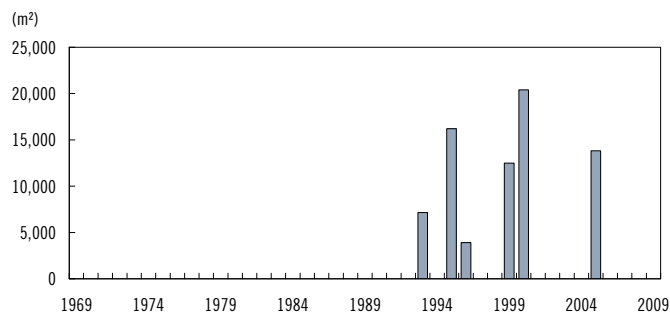
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 391. Nagasaki: Sales floor space by year opened**



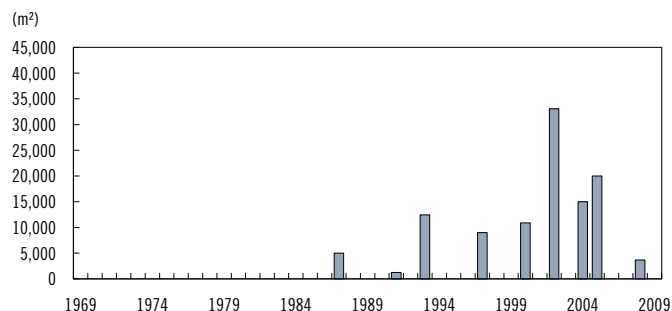
Source: Company data, company discussions, *Japan Supermarket Directory 2010*, Citi Investment Research and Analysis.

**Figure 392. Saga: Sales floor space by year opened**



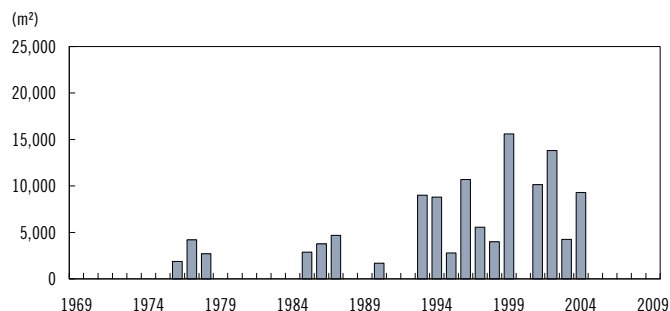
Source: Company data, company discussions, *Japan Supermarket Directory 2010*, Citi Investment Research and Analysis.

**Figure 393. Kumamoto: Sales floor space by year opened**



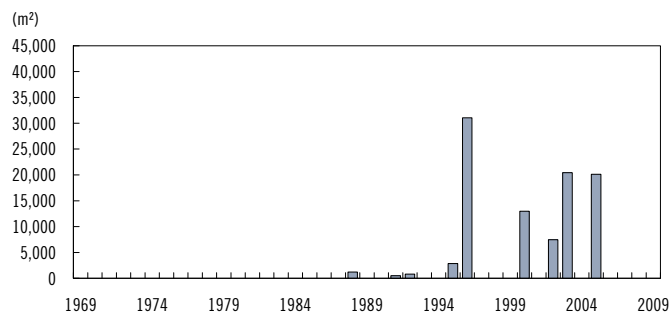
Source: Company data, company discussions, *Japan Supermarket Directory 2010*, Citi Investment Research and Analysis.

**Figure 394. Oita: Sales floor space by year opened**



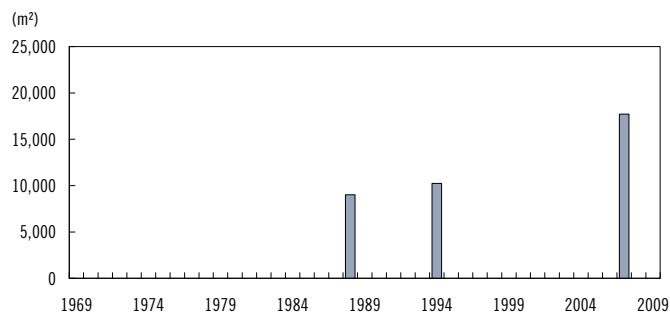
Source: Company data, company discussions, *Japan Supermarket Directory 2010*, Citi Investment Research and Analysis.

**Figure 395. Miyazaki: Sales floor space by year opened**



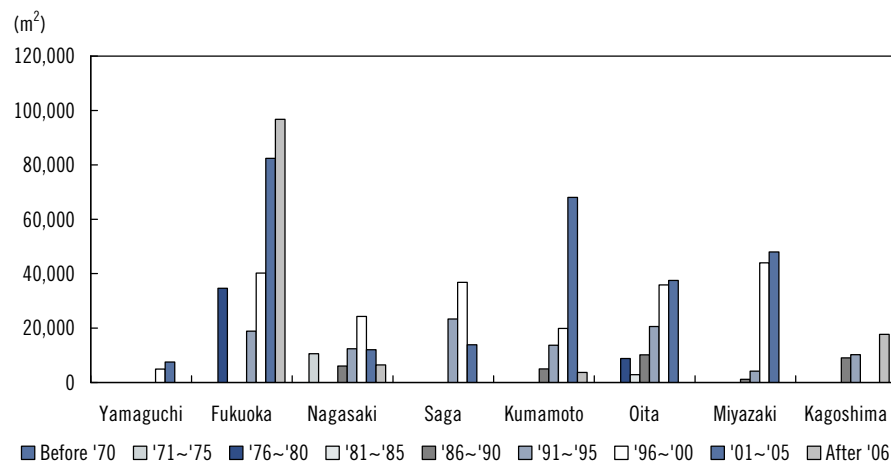
Source: Company data, company discussions, *Japan Supermarket Directory 2010*, Citi Investment Research and Analysis.

**Figure 396. Kagoshima: Sales floor space by year opened**



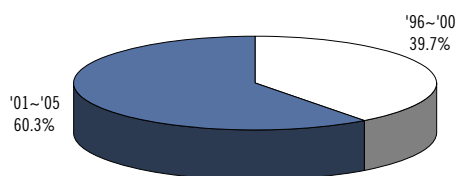
Source: Company data, company discussions, *Japan Supermarket Directory 2010*, Citi Investment Research and Analysis.

**Figure 397. Sales floor space by region and year opened**



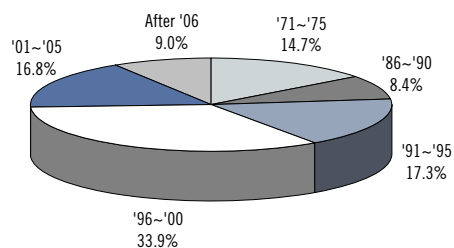
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 398. Yamaguchi: Sales floor space weighting by year opened (5-year aggregate)**



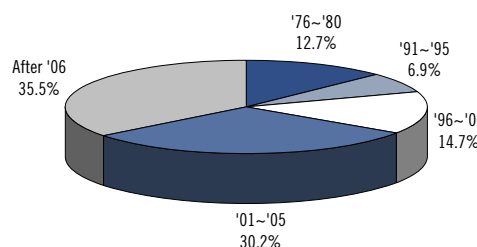
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 400. Nagasaki: Sales floor space weighting by year opened (5-year aggregate)**



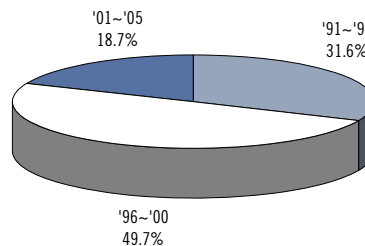
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 399. Fukuoka: Sales floor space weighting by year opened (5-year aggregate)**



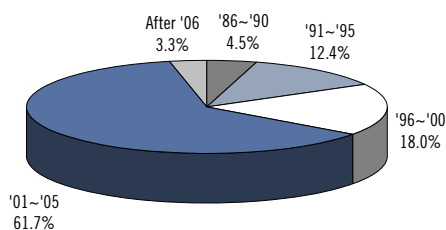
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 401. Saga: Sales floor space weighting by year opened (5-year aggregate)**



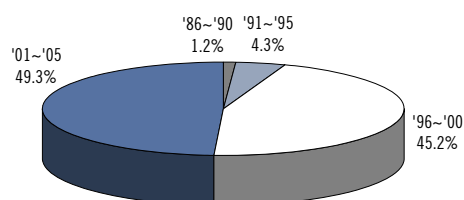
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 402. Kumamoto: Sales floor space weighting by year opened (5-year aggregate)**



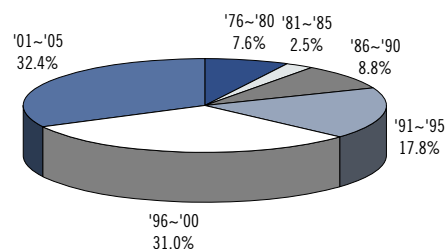
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 404. Miyazaki: Sales floor space weighting by year opened (5-year aggregate)**



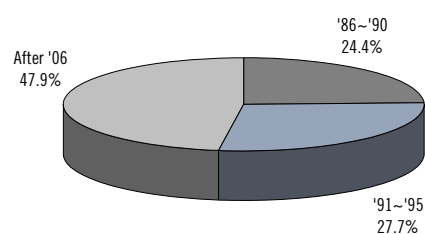
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 403. Oita: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 405. Kagoshima: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Note: The above figures include three stores closed in FY2/10 (Home Wide Plus Chofu, Home Wide Sasaguri, Home Factory materials and reform annex).

Figure 406. Aeon Kyushu: Store data

| No | Store name                | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region  |
|----|---------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|---------|
| 1  | Homewide Shin Shimonoseki | Yamaguchi  | 4,950                               | Suburban         | 2000/7       | 1      | 500           | Chugoku |
| 2  | Jusco Amagi               | Fukuoka    | 11,560                              | Suburban         | 1998/4       | 2      | 1,300         | Kyushu  |
| 3  | Jusco Kashiihama          | Fukuoka    | 17,000                              | Suburban         | 2003/11      | 4      | 2,280         | Kyushu  |
| 4  | Jusco Chikushino          | Fukuoka    | 20,400                              | Suburban         | 2008/12      | 5      | 3,600         | Kyushu  |
| 5  | Jusco Noogata             | Fukuoka    | 20,470                              | Suburban         | 2005/4       | 3      | 3,420         | Kyushu  |
| 6  | Jusco Fukuoka Ito         | Fukuoka    | 15,123                              | Suburban         | 2006/4       | 4      | 1,887         | Kyushu  |
| 7  | Jusco Fukuoka Higashi     | Fukuoka    | 18,000                              | Suburban         | 2004/6       | 2      | 4,200         | Kyushu  |
| 8  | Jusco Honami              | Fukuoka    | 16,482                              | Suburban         | 1994/10      | 2      | 2,000         | Kyushu  |
| 9  | Jusco Yawata Higashi      | Fukuoka    | 12,398                              | Suburban         | 2006/11      | 3      | 2,200         | Kyushu  |
| 10 | Jusco Wakamatsu           | Fukuoka    | 14,427                              | Suburban         | 2002/10      | 3      | 1,650         | Kyushu  |
| 11 | Super Center Oki          | Fukuoka    | 13,000                              | Suburban         | 2008/4       | 1      | 1,300         | Kyushu  |
| 12 | Super Center Okagaki      | Fukuoka    | 14,084                              | Suburban         | 2007/10      | 1      | 1,300         | Kyushu  |
| 13 | Super Center Koga         | Fukuoka    | 10,008                              | Residential area | 2002/12      | 1      | 1,200         | Kyushu  |
| 14 | Super Center Shima        | Fukuoka    | 10,965                              | Suburban         | 2006/12      | 1      | 1,678         | Kyushu  |
| 15 | Homewide Einomaru         | Fukuoka    | 4,532                               | Suburban         | 2000/7       | 1      | 139           | Kyushu  |
| 16 | Homewide Kurate           | Fukuoka    | 499                                 | Residential area | 1991/12      | 1      | 45            | Kyushu  |
| 17 | Homewide Tagawa           | Fukuoka    | 5,000                               | Suburban         | 1999/6       | 1      | 320           | Kyushu  |
| 18 | Homewide Tanushimaru      | Fukuoka    | 3,500                               | Suburban         | 1998/11      | 1      | 500           | Kyushu  |
| 19 | Homewide Wajiro           | Fukuoka    | 2,464                               | Suburban         | 2001/3       | 1      | 128           | Kyushu  |
| 20 | Onojo Saty                | Fukuoka    | 12,308                              | Suburban         | 1977/9       | 4      | 1,412         | Kyushu  |
| 21 | Tokuriki Saty             | Fukuoka    | 7,409                               | Suburban         | 1979/10      | 2      | 554           | Kyushu  |
| 22 | Tobata Saty               | Fukuoka    | 15,594                              | Station-front    | 1999/3       | 3      | 1,455         | Kyushu  |
| 23 | Hara Saty                 | Fukuoka    | 10,800                              | Suburban         | 2007/3       | 2      | 696           | Kyushu  |
| 24 | Fukuoka Higashi Saty      | Fukuoka    | 14,933                              | Suburban         | 1978/11      | 2      | 1,448         | Kyushu  |
| 25 | Jusco Karatsu             | Saga       | 12,500                              | Suburban         | 1999/9       | 2      | 1,300         | Kyushu  |
| 26 | Jusco Kohoku              | Saga       | 7,162                               | Suburban         | 1993/3       | 1      | 1,200         | Kyushu  |
| 27 | Jusco Saga Yamato         | Saga       | 14,695                              | Suburban         | 2000/9       | 2      | 2,600         | Kyushu  |
| 28 | Super Center Saga         | Saga       | 13,830                              | Suburban         | 2005/4       | 1      | 1,532         | Kyushu  |
| 29 | Homewide Kohoku           | Saga       | 3,911                               | Suburban         | 1996/10      | 1      | 191           | Kyushu  |
| 30 | Homewide Saga Yamato      | Saga       | 5,700                               | Suburban         | 2000/9       | 1      | 470           | Kyushu  |
| 31 | Homewide Mikatsuki        | Saga       | 2,827                               | Suburban         | 1995/7       | 1      | 193           | Kyushu  |
| 32 | Kamimine Saty             | Saga       | 13,374                              | Suburban         | 1995/3       | 3      | 1,146         | Kyushu  |
| 33 | Jusco Arie                | Nagasaki   | 5,800                               | Suburban         | 1997/3       | 1      | 700           | Kyushu  |
| 34 | Jusco Omura               | Nagasaki   | 12,400                              | Suburban         | 1995/4       | 2      | 1,000         | Kyushu  |
| 35 | Jusco Sasebo              | Nagasaki   | 10,555                              | Shopping street  | 1974/6       | 8      | N             | Kyushu  |
| 36 | Jusco Daito               | Nagasaki   | 14,000                              | Suburban         | 1997/10      | 5      | 1,700         | Kyushu  |
| 37 | Jusco Togitsu             | Nagasaki   | 12,026                              | Suburban         | 2002/6       | 4      | 1,000         | Kyushu  |
| 38 | Jusco Higashi Nagasaki    | Nagasaki   | 6,019                               | Suburban         | 1990/6       | 2      | 700           | Kyushu  |
| 39 | Homewide Togitsu          | Nagasaki   | 2,738                               | Suburban         | 2008/8       | 1      | 87            | Kyushu  |
| 40 | Homewide Haiki            | Nagasaki   | 4,500                               | Suburban         | 1998/7       | 1      | 500           | Kyushu  |
| 41 | Homewide Fukahori         | Nagasaki   | 3,723                               | Suburban         | 2007/4       | 1      | 580           | Kyushu  |
| 42 | Jusco Uto                 | Kumamoto   | 14,167                              | Suburban         | 2002/5       | 2      | 2,500         | Kyushu  |
| 43 | Jusco Ozu                 | Kumamoto   | 5,000                               | Suburban         | 1987/10      | 2      | 1,500         | Kyushu  |
| 44 | Jusco Ogawa               | Kumamoto   | 9,000                               | Suburban         | 1997/11      | 2      | 3,300         | Kyushu  |
| 45 | Jusco Kikuyo              | Kumamoto   | 12,499                              | Suburban         | 2002/5       | 2      | 2,200         | Kyushu  |
| 46 | Jusco Clair Kumamoto      | Kumamoto   | 20,000                              | Suburban         | 2005/10      | 2      | 4,500         | Kyushu  |
| 47 | Jusco Tamana              | Kumamoto   | 6,396                               | Suburban         | 2002/5       | 3      | 1,173         | Kyushu  |
| 48 | Jusco Nishiki             | Kumamoto   | 7,500                               | Suburban         | 1993/5       | 1      | 2,500         | Kyushu  |
| 49 | Jusco Hondo               | Kumamoto   | 10,884                              | Suburban         | 2000/4       | 2      | 1,000         | Kyushu  |
| 50 | Jusco Yatsushiro          | Kumamoto   | 15,000                              | Suburban         | 2004/11      | 2      | 1,745         | Kyushu  |
| 51 | Homewide Aso              | Kumamoto   | 3,782                               | Suburban         | 1993/3       | 1      | 400           | Kyushu  |
| 52 | Homewide Asouda           | Kumamoto   | 1,247                               | Residential area | 1991/12      | 1      | 60            | Kyushu  |
| 53 | Homewide Kikuyo           | Kumamoto   | 1,162                               | Residential area | 1993/9       | 1      | 75            | Kyushu  |
| 54 | Homewide Mifune           | Kumamoto   | 3,680                               | Suburban         | 2008/10      | 1      | 236           | Kyushu  |
| 55 | Jusco Sanko               | Oita       | 10,690                              | Suburban         | 1996/12      | 2      | 2,500         | Kyushu  |
| 56 | Jusco Takajo              | Oita       | 6,954                               | Residential area | 1993/11      | 2      | 1,000         | Kyushu  |
| 57 | Jusco Park Place Oita     | Oita       | 13,800                              | Suburban         | 2002/4       | 2      | 4,000         | Kyushu  |
| 58 | Jusco Hasama              | Oita       | 11,500                              | Suburban         | 1999/4       | 2      | 1,200         | Kyushu  |
| 59 | Jusco Mitsuyoshi          | Oita       | 4,974                               | Suburban         | 1994/8       | 1      | 500           | Kyushu  |



**Retail: Survey of 3,800 Outlets**  
16 September 2010

| No           | Store name               | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|--------------|--------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 60           | Homewide Usuki           | Oita       | 3,828                               | Residential area | 1994/3       | 1      | 88            | Kyushu |
| 61           | Homeside Ozai            | Oita       | 2,975                               | Residential area | 1997/9       | 1      | 197           | Kyushu |
| 62           | Homewide Kitsuki         | Oita       | 4,692                               | Suburban         | 1987/10      | 1      | 156           | Kyushu |
| 63           | Homewide Saiki Minami    | Oita       | 2,782                               | Residential area | 1995/12      | 1      | 125           | Kyushu |
| 64           | Homewide Sakanoichi      | Oita       | 999                                 | Suburban         | 1990/11      | 1      | 60            | Kyushu |
| 65           | Homewide Sanko           | Oita       | 6,589                               | Suburban         | 2001/11      | 2      | 2,500         | Kyushu |
| 66           | Homewide Shinkawa        | Oita       | 4,267                               | Residential area | 2003/2       | 1      | 290           | Kyushu |
| 67           | Homewide Shinmachi       | Oita       | 1,880                               | Residential area | 1976/8       | 1      | 66            | Kyushu |
| 68           | Homewide Takajo          | Oita       | 4,218                               | Shopping street  | 1977/4       | 1      | 110           | Kyushu |
| 69           | Homewide Taketa          | Oita       | 2,870                               | Suburban         | 1985/12      | 1      | 106           | Kyushu |
| 70           | Homewide Tsukumi         | Oita       | 700                                 | Suburban         | 1990/10      | 1      | 90            | Kyushu |
| 71           | Homewide Hasama          | Oita       | 4,100                               | Suburban         | 1999/4       | 1      | 200           | Kyushu |
| 72           | Homewide Hiji            | Oita       | 4,000                               | Suburban         | 1998/10      | 1      | 220           | Kyushu |
| 73           | Homewide Bungo Takada    | Oita       | 2,600                               | Suburban         | 1997/9       | 1      | 400           | Kyushu |
| 74           | Homewide Hetsugi         | Oita       | 800                                 | Suburban         | 1986/12      | 1      | 61            | Kyushu |
| 75           | Homewide Mie             | Oita       | 2,059                               | Suburban         | 1993/3       | 1      | 160           | Kyushu |
| 76           | Homewide Miyazaki        | Oita       | 2,708                               | Suburban         | 1978/12      | 1      | 160           | Kyushu |
| 77           | Homewide Morimachi       | Oita       | 2,980                               | Suburban         | 1986/8       | 1      | 100           | Kyushu |
| 78           | Homewide Plus Kaku       | Oita       | 9,300                               | Suburban         | 2004/3       | 1      | 1,000         | Kyushu |
| 79           | Jusco Nobeoka New City   | Miyazaki   | 19,472                              | Suburban         | 1996/4       | 2      | 1,500         | Kyushu |
| 80           | Jusco Hyuga              | Miyazaki   | 8,108                               | Suburban         | 2000/10      | 2      | 1,000         | Kyushu |
| 81           | Jusco Miyakonojo         | Miyazaki   | 14,277                              | Suburban         | 2003/4       | 3      | 1,800         | Kyushu |
| 82           | Jusco Miyazaki           | Miyazaki   | 20,130                              | Suburban         | 2005/5       | 2      | 4,070         | Kyushu |
| 83           | Homewide Idekita         | Miyazaki   | 5,574                               | Residential area | 1996/10      | 1      | 235           | Kyushu |
| 84           | Homewide Zaikoji         | Miyazaki   | 4,593                               | Suburban         | 1996/7       | 1      | 398           | Kyushu |
| 85           | Homewide Saito           | Miyazaki   | 800                                 | Suburban         | 1992/4       | 1      | 60            | Kyushu |
| 86           | Homewide Takachiho       | Miyazaki   | 1,422                               | Suburban         | 1996/1       | 1      | 64            | Kyushu |
| 87           | Homewide Takanabe        | Miyazaki   | 1,200                               | Suburban         | 1988/9       | 1      | 104           | Kyushu |
| 88           | Homewide Tsuno           | Miyazaki   | 499                                 | Suburban         | 1991/11      | 1      | 33            | Kyushu |
| 89           | Homewide Nichinan        | Miyazaki   | 6,165                               | Suburban         | 2003/11      | 1      | 490           | Kyushu |
| 90           | Homewide Heiwadai        | Miyazaki   | 2,860                               | Residential area | 1995/4       | 1      | 216           | Kyushu |
| 91           | Homewide Midorigaoka     | Miyazaki   | 4,867                               | Suburban         | 2000/11      | 1      | 360           | Kyushu |
| 92           | Homewide Plus Miyakonojo | Miyazaki   | 7,457                               | Residential area | 2002/12      | 1      | 900           | Kyushu |
| 93           | Jusco Kagoshima          | Kagoshima  | 17,706                              | Suburban         | 2007/10      | 5      | 3,500         | Kyushu |
| 94           | Aira Saty                | Kagoshima  | 9,010                               | Suburban         | 1988/11      | 3      | 950           | Kyushu |
| 95           | Hayato Kokubu Saty       | Kagoshima  | 10,237                              | Suburban         | 1994/6       | 2      | 1,234         | Kyushu |
| <b>Total</b> |                          |            | <b>778,625</b>                      |                  |              |        |               |        |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Ryuku Jusco (Aeon Group)

### Stores opened between 1996 and 2005 account for just under 80% of sales floor area

Ryukyu Jusco is the result of a 1999 merger between local supermarket operator Primart, established in 1975, and Okinawa Jusco, established in 1993. We base our analysis on the 33 stores for which we can determine sales floor space, store format, location, etc. We estimate these stores have a total sales floor space of 95,000m<sup>2</sup>.

Our all-store analysis reveals that the store count of MaxValu outlets in residential areas is largest, with the bulk of them being less than 1,000m<sup>2</sup>. The company has been opening large Jusco stores too, but only has five.

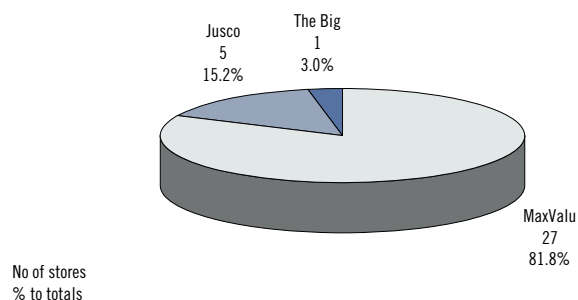
In sales floor space by format, large Jusco stores account for 68% and MaxValu food supermarkets account for 31%.

By location, 59% of sales floor space is in the suburbs, 23% in residential areas, and 19% in shopping streets. More than half of physical stores are in residential areas.

By 1,000m<sup>2</sup> increments, stores that are 3,000m<sup>2</sup> or larger account for 68% of total sales floor space, and stores smaller than 1,000m<sup>2</sup> account for only 15%. Nevertheless, the majority of stores are less than 1,000m<sup>2</sup>.

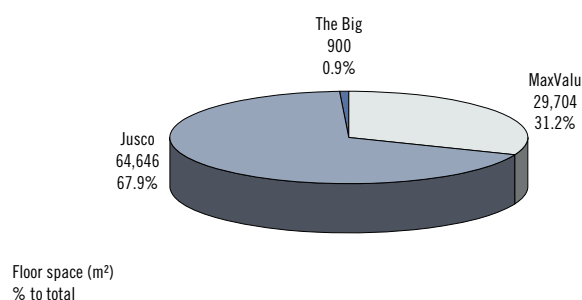
Stores opened between 1996 and 2000 account for 42% of the total sales floor space, while stores opened in the five years between 2001 and 2005 account for 33% of the sales floor area, so stores opened in the decade between 1996 and 2005 account for 74% of the sales floor area. On the other hand, the pace of store openings since 2006 has fallen off sharply, in part due to problems with profitability.

Figure 407. Store numbers and weighting by format



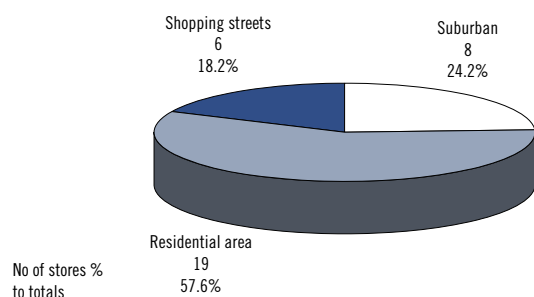
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 408. Sales floor space and weighting by format



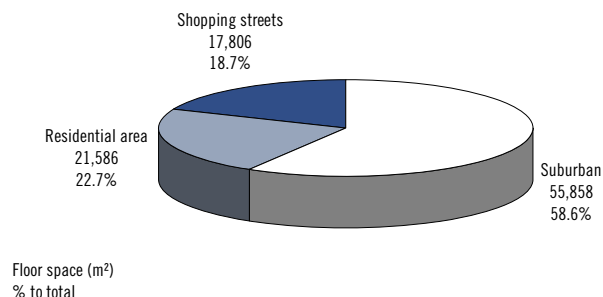
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 409. Store numbers and weighting by location



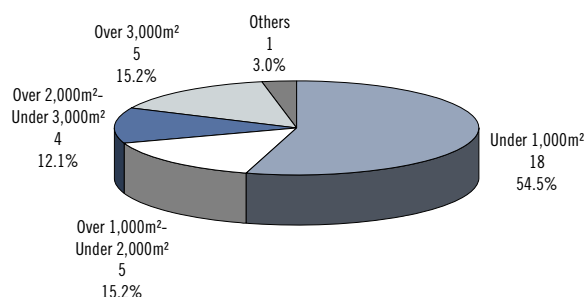
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 410. Sales floor space and weighting by location



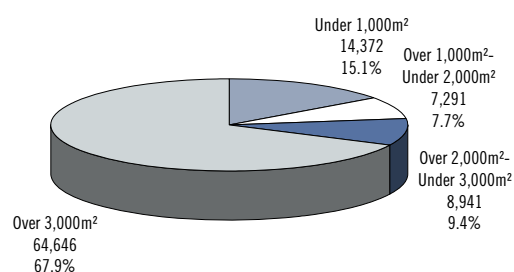
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 411. Store numbers and weighting by size



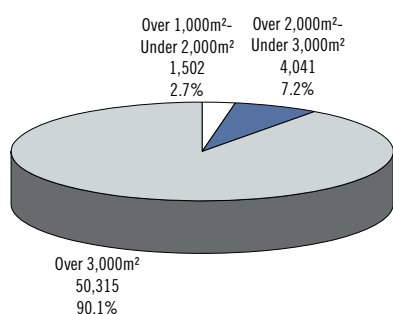
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 412. Sales floor space and weighting by size (m²)



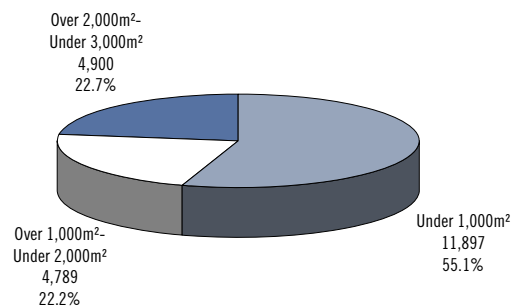
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 413. Suburban: Sales floor space and weighting by size (m²)



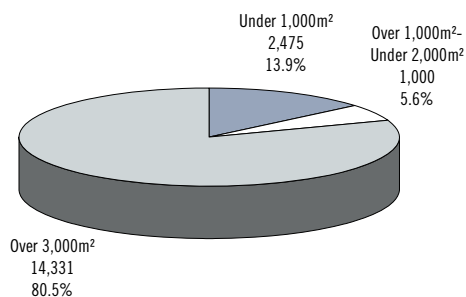
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 414. Residential area: Sales floor space and weighting by size (m²)



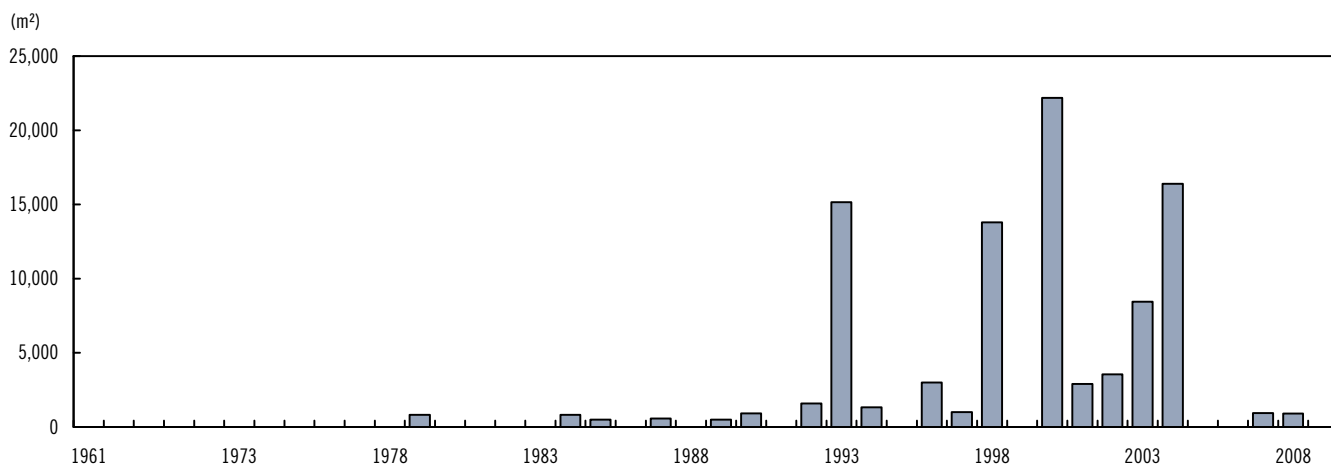
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 415. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)**



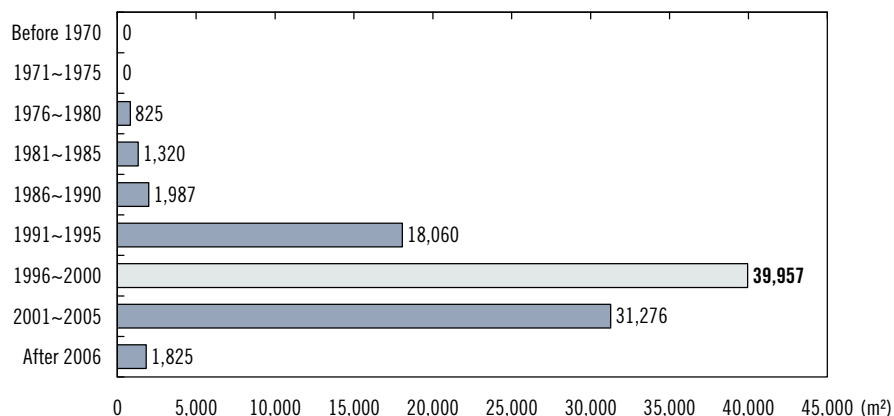
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 416. Sales floor space by year opened**



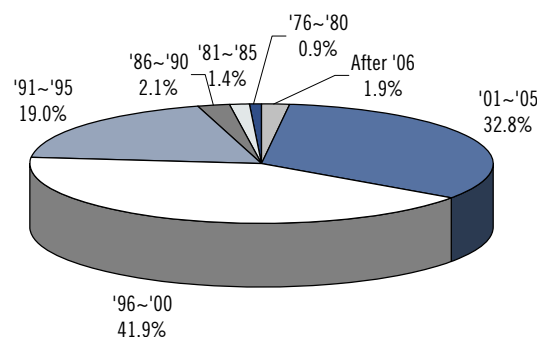
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 417. Weighting of floor space by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 418. Weighting of floor space by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 419. Ryukyu Jusco: Store data

| No           | Store name                | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region  |
|--------------|---------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|---------|
| 1            | MaxValu Aja               | Okinawa    | 2,500                               | Residential area | 1998/11      | 1      | 250           | Okinawa |
| 2            | MaxValu Arakawa           | Okinawa    | 495                                 | Shopping street  | 1989/8       | 2      | 70            | Okinawa |
| 3            | MaxValu Awase             | Okinawa    | 568                                 | Residential area | 1987/10      | 2      | 90            | Okinawa |
| 4            | MaxValu Ishigaki          | Okinawa    | 990                                 | Residential area | 1997/9       | 1      | 100           | Okinawa |
| 5            | MaxValu Ishikawa          | Okinawa    | 594                                 | Residential area | 1992/8       | 1      | 320           | Okinawa |
| 6            | MaxValu Iso               | Okinawa    | 990                                 | Residential area | 1992/7       | 1      | 250           | Okinawa |
| 7            | MaxValu Ichinichibashi    | Okinawa    | 825                                 | Residential area | 1979/9       | 3      | 150           | Okinawa |
| 8            | MaxValu Itoman Kita       | Okinawa    | 495                                 | Shopping street  | 1985/6       | 1      | 80            | Okinawa |
| 9            | MaxValu Oroku             | Okinawa    | 999                                 | Residential area | 2000/9       | 1      | 100           | Okinawa |
| 10           | MaxValu Kin               | Okinawa    | 924                                 | Residential area | 1990/7       | 1      | 100           | Okinawa |
| 11           | MaxValu Sakata            | Okinawa    | 825                                 | Shopping street  | 1984/12      | 1      | 150           | Okinawa |
| 12           | MaxValu Sashiki           | Okinawa    | 1,502                               | Suburban         | 2002/11      | 1      | 170           | Okinawa |
| 13           | MaxValu Shintoshin Mekaru | Okinawa    | 897                                 | Residential area | 2001/12      | 1      | 150           | Okinawa |
| 14           | MaxValu Taba              | Okinawa    | 1,800                               | Residential area | 2000/8       | 1      | 140           | Okinawa |
| 15           | MaxValu Chibana           | Okinawa    | 900                                 | Residential area | 1998/9       | 1      | 130           | Okinawa |
| 16           | MaxValu Tomigusuku        | Okinawa    | 2,400                               | Residential area | 2004/12      | 1      | 1,000         | Okinawa |
| 17           | MaxValu Toya              | Okinawa    | 825                                 | Residential area | 1993/10      | 1      | 250           | Okinawa |
| 18           | MaxValu Toyomi            | Okinawa    | 1,808                               | Residential area | 1996/3       | 2      | 400           | Okinawa |
| 19           | MaxValu Nago              | Okinawa    | 1,181                               | Residential area | 1996/4       | 1      | 180           | Okinawa |
| 20           | MaxValu Heishin           | Okinawa    | 925                                 | Residential area | 2007/12      | 1      | 140           | Okinawa |
| 21           | MaxValu Makishi           | Okinawa    | 1,000                               | Shopping street  | 2004/11      |        | 90            | Okinawa |
| 22           | MaxValu Miyako Nishizato  | Okinawa    | 2,041                               | Suburban         | 2002/12      | 1      | 317           | Okinawa |
| 23           | MaxValu Miyako Minami     | Okinawa    | 660                                 | Shopping street  | 1994/11      | 1      | 80            | Okinawa |
| 24           | MaxValu Motobu            | Okinawa    | 660                                 | Residential area | 1994/8       | 1      | 150           | Okinawa |
| 25           | MaxValu Yaima             | Okinawa    | 2,000                               | Suburban         | 2001/1       | 1      | 350           | Okinawa |
| 26           | MaxValu Yaese             | Okinawa    | 900                                 | Residential area | 2008/2       | 1      | 106           | Okinawa |
| 27           | MaxValue Yomitanson       | Okinawa    |                                     | Suburban         | 2008/4       | 1      | 630           | Okinawa |
| 28           | Jusco Gushikawa           | Okinawa    | 19,392                              | Suburban         | 2000/11      | 2      | 1,800         | Okinawa |
| 29           | Jusco Chatan              | Okinawa    | 9,487                               | Suburban         | 1998/11      | 2      | 1,200         | Okinawa |
| 30           | Jusco Nago                | Okinawa    | 8,436                               | Suburban         | 2003/3       | 2      | 1,500         | Okinawa |
| 31           | Jusco Naha                | Okinawa    | 14,331                              | Shopping street  | 1993/11      | 2      | 1,800         | Okinawa |
| 32           | Jusco Haeburu             | Okinawa    | 13,000                              | Suburban         | 2004/5       | 2      | 1,850         | Okinawa |
| 33           | The Big Nishihara         | Okinawa    | 900                                 | Residential area | 1998/12      | 1      | 150           | Okinawa |
| <b>Total</b> |                           |            | <b>95,250</b>                       |                  |              |        |               |         |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Aeon Super Center (Aeon Group)

### Super Center openings frozen as margins not improving

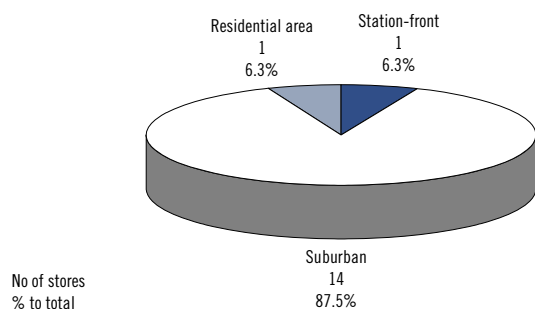
We base our analysis on the 16 stores for which we can determine sales floor space, store format, location, etc. We estimate total sales floor space for these stores at 190,000 m<sup>2</sup>.

Given the characteristics of the Super Center format, most are located in suburbs. There are 14 suburban stores, which account for 88% of overall sales floor space at 170,000m<sup>2</sup>. Store with a floor space of 10,000m<sup>2</sup> – 14,999m<sup>2</sup> account for 90% of the total, and stores with 5,000m<sup>2</sup> – 9,999m<sup>2</sup> for the other 10%.

Miyagi Prefecture accounts for 38% of overall sales floor space at 70,000m<sup>2</sup>, followed by Akita Prefecture (30%, 60,000m<sup>2</sup>). Aeon Super Center was set up to operate Aeon Super Centers in the Tohoku region, and its stores are in Tohoku only.

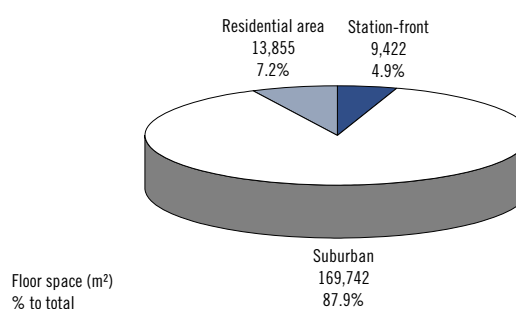
Stores opened in 2001-2005 account for 61% of total floor space, and most stores were opened in 2004 and 2005, when Aeon ramped up its Super Center openings. However, it has postponed new openings of late because margins have not improved. We should note that at one point Aeon planned to open 100 or more Super Center format stores per year, although these plans have come to naught.

Figure 420. Store numbers and weighting by location



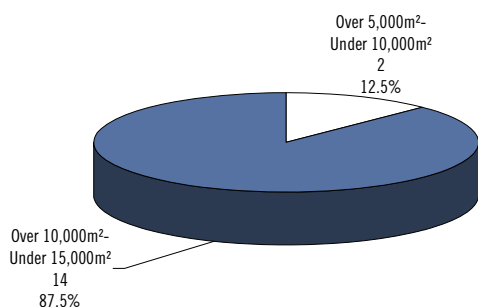
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 421. Sales floor space and weighting by location



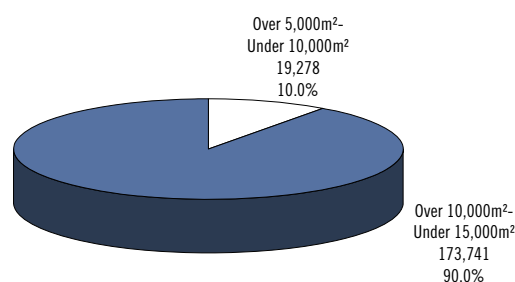
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 422. Store numbers and weighting by size



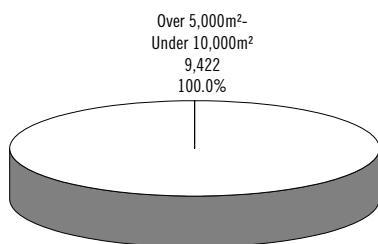
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 423. Sales floor space and weighting by size (m²)



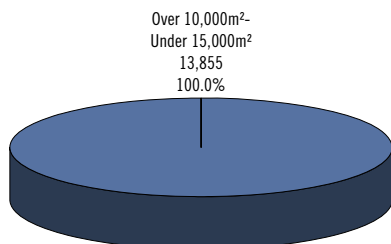
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 424. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



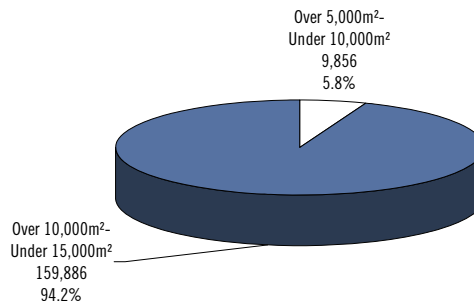
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 426. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



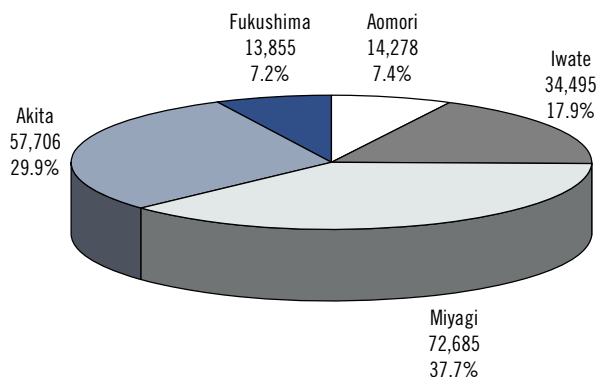
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 425. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



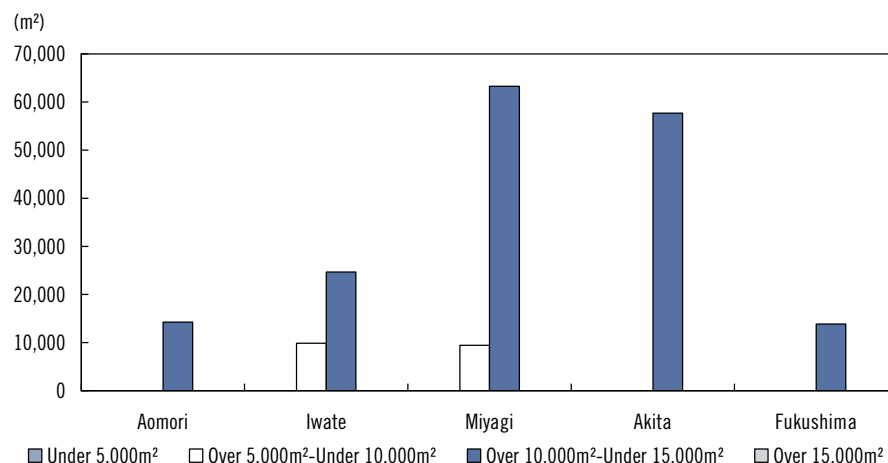
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 427. Weighting of floor space by region (m<sup>2</sup>)



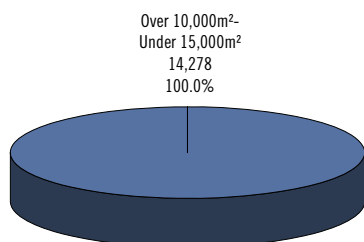
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 428. Sales floor space by region and store size



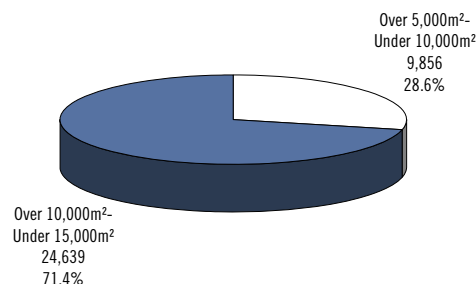
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 429. Aomori: Sales floor space and weighting by size (m²)



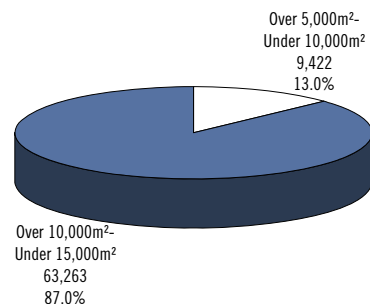
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 430. Iwate: Sales floor space and weighting by size (m²)



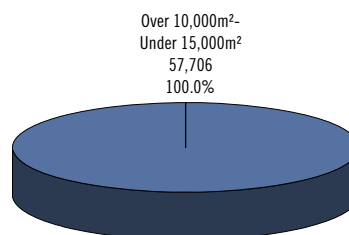
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 431. Miyagi: Sales floor space and weighting by size (m²)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

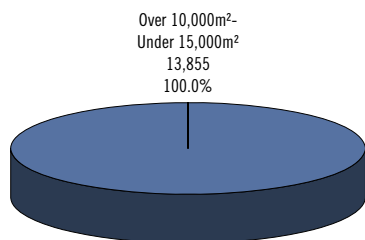
Figure 432. Akita: Sales floor space and weighting by size (m²)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

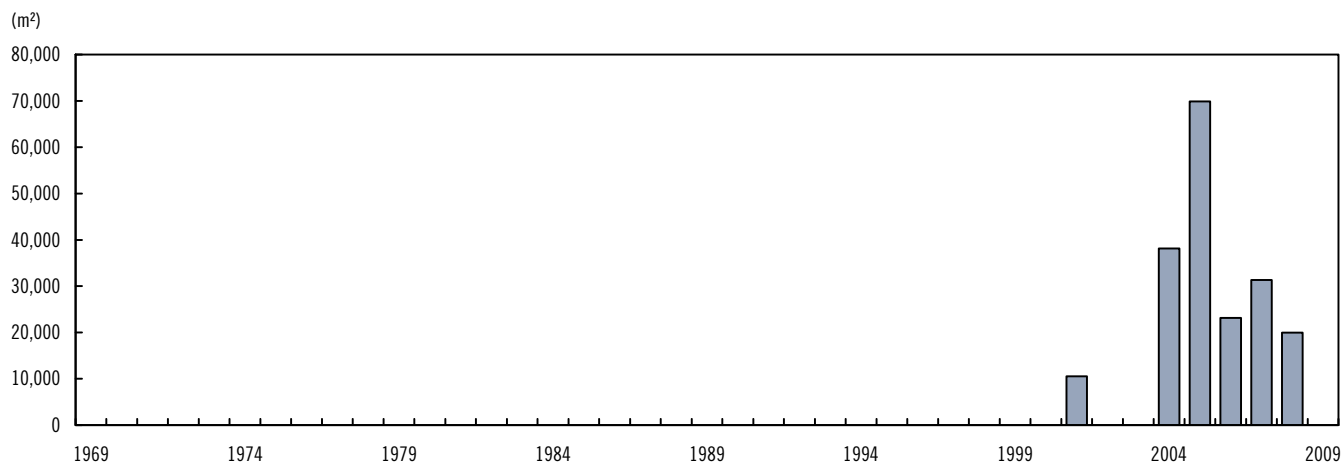


Figure 433. Fukushima: Sales floor space and weighting by size (m<sup>2</sup>)



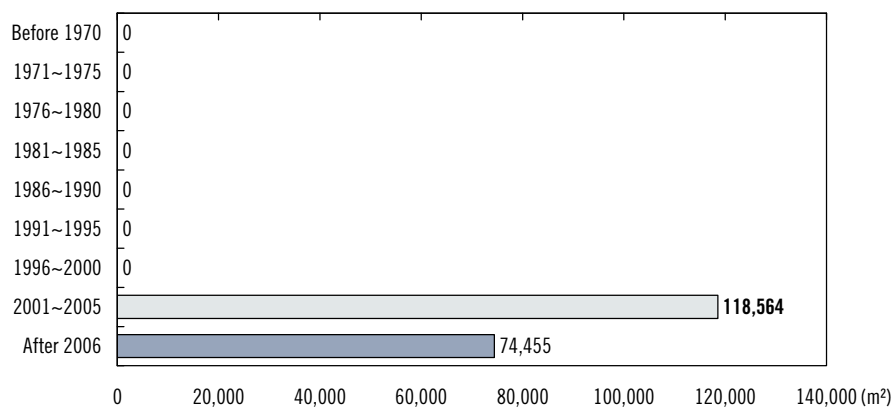
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 434. Sales floor space by year opened



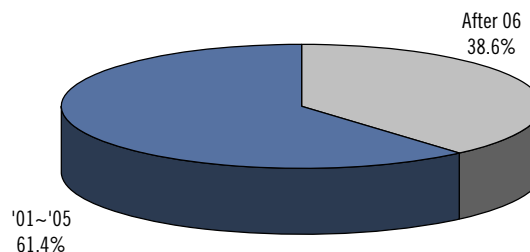
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 435. Weighting of floor space by year opened (5-year aggregate)



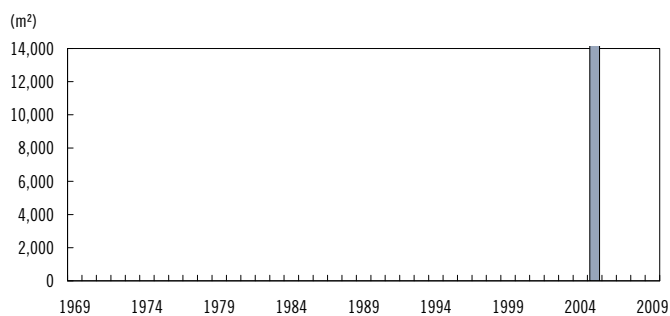
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 436. Weighting of floor space by year opened (5-year aggregate)



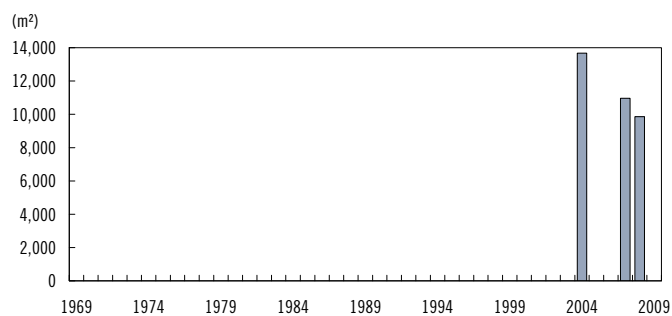
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 437. Aomori: Sales floor space by year opened



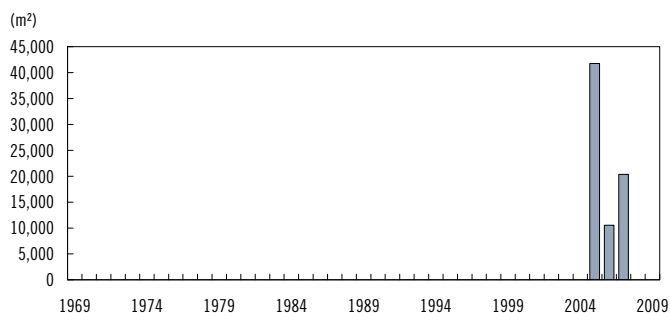
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 438. Iwate: Sales floor space by year opened



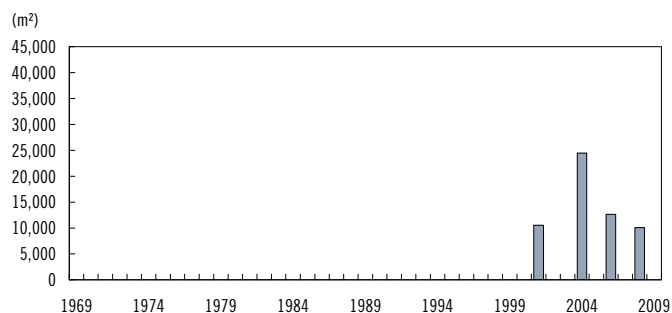
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 439. Miyagi: Sales floor space by year opened



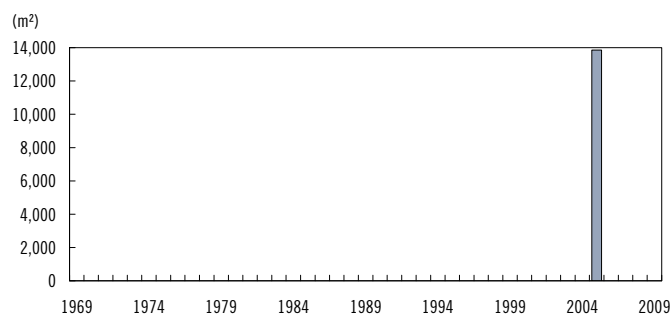
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 440. Akita: Sales floor space by year opened



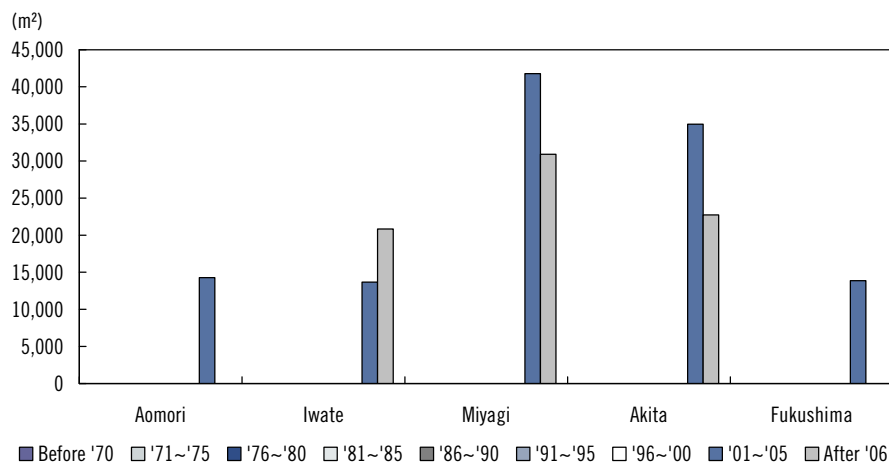
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 441. Fukushima: Sales floor space by year opened



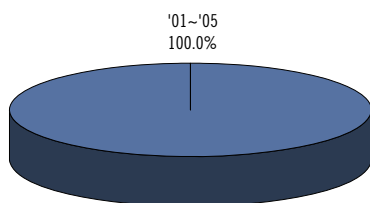
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 442. Sales floor space by region and year opened



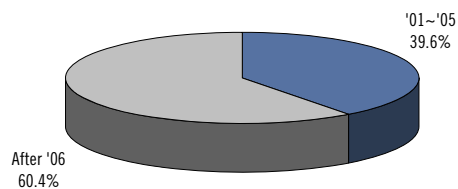
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 443. Aomori: Sales floor space weighting by year opened (5-year aggregate)



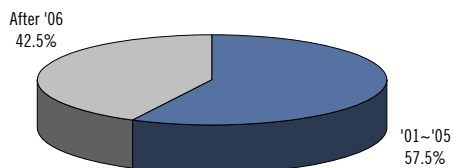
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 444. Iwate: Sales floor space weighting by year opened (5-year aggregate)



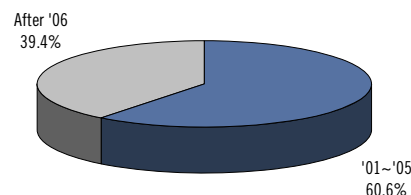
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 445. Miyagi: Sales floor space weighting by year opened (5-year aggregate)



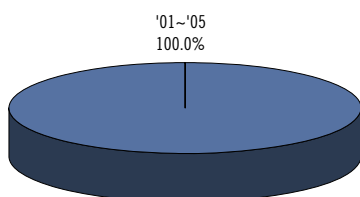
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 446. Akita: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 447. Fukushima: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 448. Aeon Super Center: Store data

| No           | Store name                           | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                   | Store opened | Floors | Parking spots | Region |
|--------------|--------------------------------------|------------|-------------------------------------|----------------------------|--------------|--------|---------------|--------|
| 1            | Aeon Super Center Towada             | Aomori     | 14,278                              | Suburban                   | 2005/9       | 1      | 2,141         | Tohoku |
| 2            | Aeon Super Center Ichinoseki         | Iwate      | 10,967                              | Suburban                   | 2007/2       | 1      | 846           | Tohoku |
| 3            | Aeon Super Center Kanagasaki         | Iwate      | 13,672                              | Suburban                   | 2004/9       | 1      | 1,265         | Tohoku |
| 4            | Aeon Super Center Morioka Shibutami  | Iwate      | 9,856                               | Suburban                   | 2008/4       | -      | 1,374         | Tohoku |
| 5            | Aeon Super Center Ishinomaki Higashi | Miyagi     | 13,855                              | Residential area, suburban | 2005/7       | 1      | 1,350         | Tohoku |
| 6            | Aeon Super Center Kagitori           | Miyagi     | 10,543                              | Suburban                   | 2006/4       | -      | 1,337         | Tohoku |
| 7            | Aeon Super Center Kami               | Miyagi     | 14,089                              | Suburban                   | 2005/10      | 1      | 1,200         | Tohoku |
| 8            | Aeon Super Center Kurihara Shiwahime | Miyagi     | 9,422                               | Station-front              | 2007/9       | -      | 1,200         | Tohoku |
| 9            | Aeon Super Center Sanuma             | Miyagi     | 10,942                              | Suburban                   | 2007/10      | 1      | 1,436         | Tohoku |
| 10           | Aeon Super Center Wakuya             | Miyagi     | 13,834                              | Suburban                   | 2005/11      | 1      | 1,200         | Tohoku |
| 11           | Aeon Super Center Odate              | Akita      | 12,626                              | Suburban                   | 2006/3       | -      | 1,300         | Tohoku |
| 12           | Aeon Super Center Gojome             | Akita      | 10,520                              | Suburban                   | 2001/6       | 1      | 1,500         | Tohoku |
| 13           | Aeon Super Center Honjo              | Akita      | 13,672                              | Suburban                   | 2004/10      | 1      | 1,150         | Tohoku |
| 14           | Aeon Super Center Yuzawa             | Akita      | 10,099                              | Suburban                   | 2008/10      | -      | 1,400         | Tohoku |
| 15           | Aeon Super Center Yokote Minami      | Akita      | 10,789                              | Suburban                   | 2004/3       | 2      | 1,619         | Tohoku |
| 16           | Aeon Super Center Kagamiishi         | Fukushima  | 13,855                              | Suburban                   | 2005/9       | 1      | 1,272         | Tohoku |
| <b>Total</b> |                                      |            | <b>193,019</b>                      |                            |              |        |               |        |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Aeon Marche (Aeon Group)

### Exit by Carrefour proves retail is a domestic business

We base our analysis on the six stores for which we can determine sales floor space, store format, location, etc. We estimate total sales floor space for these stores at 70,000m<sup>2</sup>.

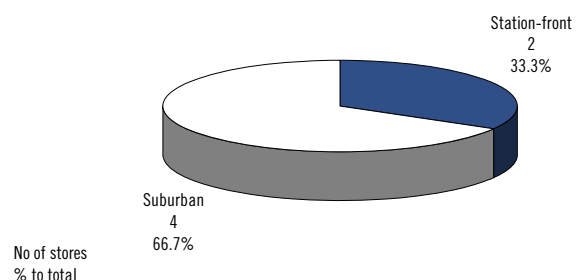
Aeon Marche has four suburban stores, accounting for 65% of total sales floor space at 46,000m<sup>2</sup>, and two station-front stores, accounting for 35% of total sales floor space at 25,000m<sup>2</sup>. The Kinki region accounts for 62% of sales floor space, with Kanto accounting for the other 38%.

Aeon Marche was established to takeover the operation of stores owned by Carrefour Japan Co., Ltd. The store name was changed to Aeon on March 10, 2010, after a five-year license with Carrefour SA to use the Carrefour name expired, at which time the Carrefour brand disappeared from Japan.

Carrefour SA opened Japan's first Carrefour store in Makuhari in 2000. Foreign firms were still a rarity in Japan's integrated retail market at that time, and Carrefour's entry attracted considerable interest as the potential vanguard of another "black ship" invasion that would revolutionize retail in Japan; for example, by dealing directly with producers (i.e., bypassing wholesalers) to slash prices. The number of Carrefour stores peaked at eight, short target of initial target of opening 13 stores by 2003.

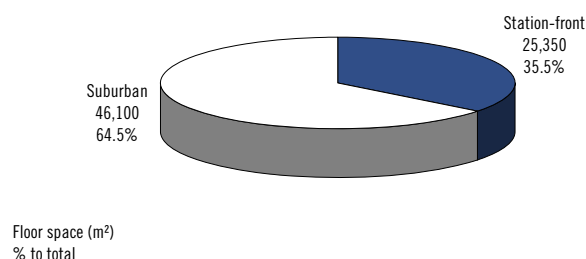
The main reason earnings did not improve was Carrefour's merchandising did not suit the tastes of Japanese consumers. However, it persisted with a number of methods that, while efficient in Carrefour's home market, were not particularly efficient in Japan. For instance, responsibility for ordering and inventory management was given to a specialist department called the "Order Pool" and responsibility for product reception and inspection and order slip processing to a specialist department called the "Receiving Yard". These tasks have traditionally been performed by individual stores in Japan. Carrefour stores also had conveyor belt-style register counters, and it displayed products in high places difficult for the average Japanese person to reach. Finally, staff used roller-skates to get around the store. Faced with continued losses, Carrefour decided to sell its Japan operations and Aeon acquired them on March 10, 2005.

Figure 449. Store numbers and weighting by location



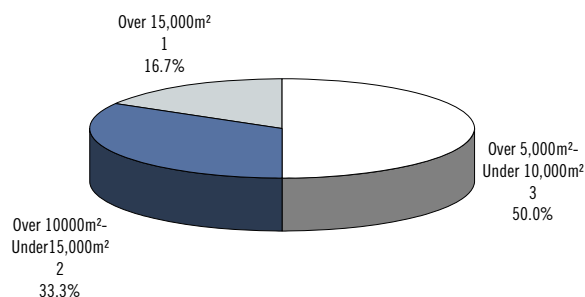
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 450. Sales floor space and weighting by location



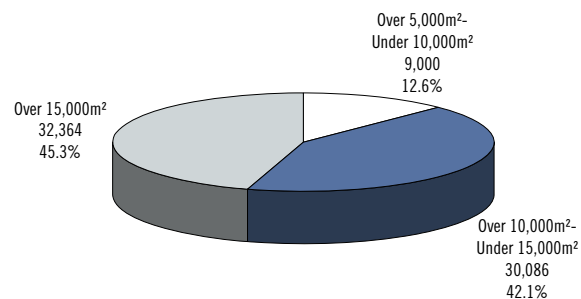
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 451. Store numbers and weighting by size



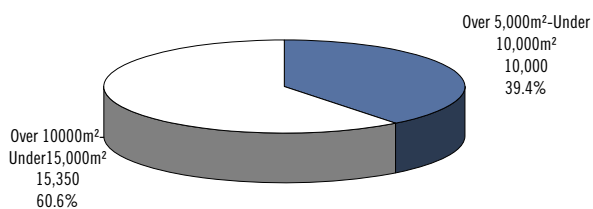
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 452. Sales floor space and weighting by size (m²)



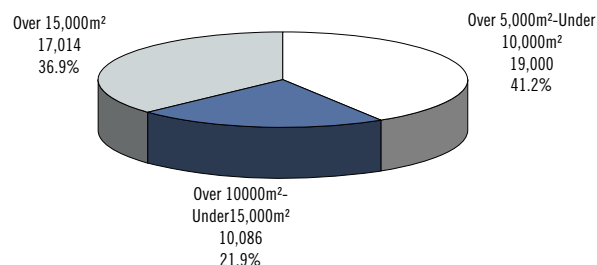
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 453. Station-front: Sales floor space and weighting by size (m²)



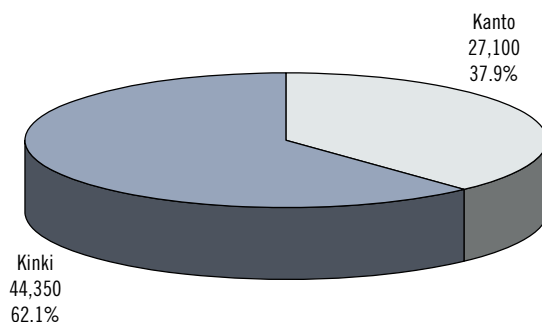
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 454. Suburban: Sales floor space and weighting by size (m²)



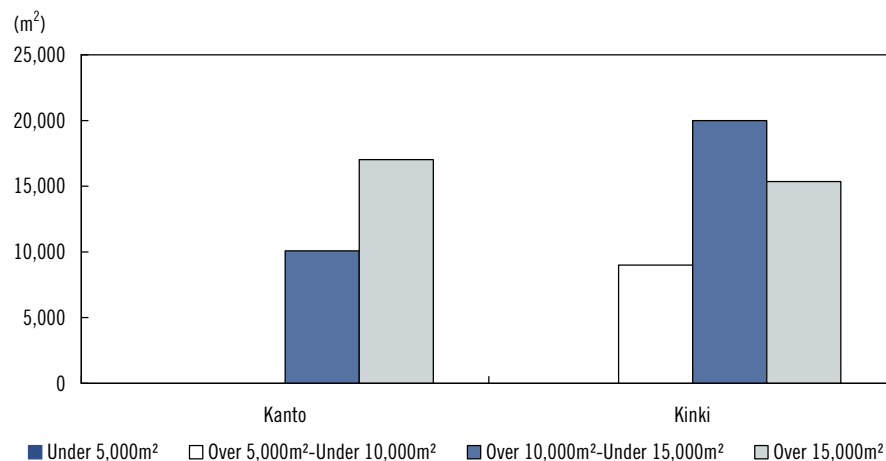
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 455. Sales floor space weighting by region (m²)



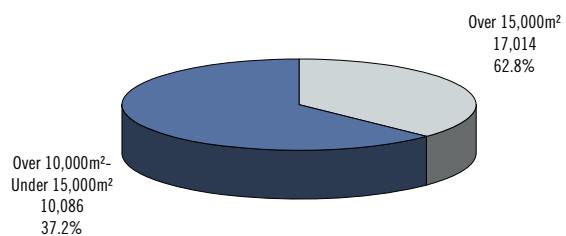
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 456. Sales floor space by region and store size



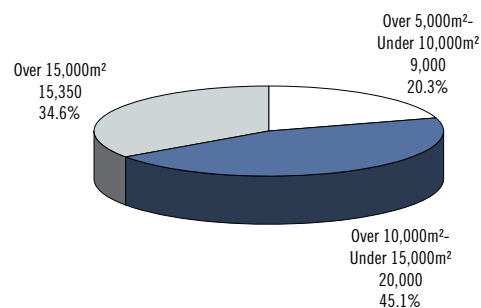
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 457. Kanto: Sales floor space and weighting by size (m²)



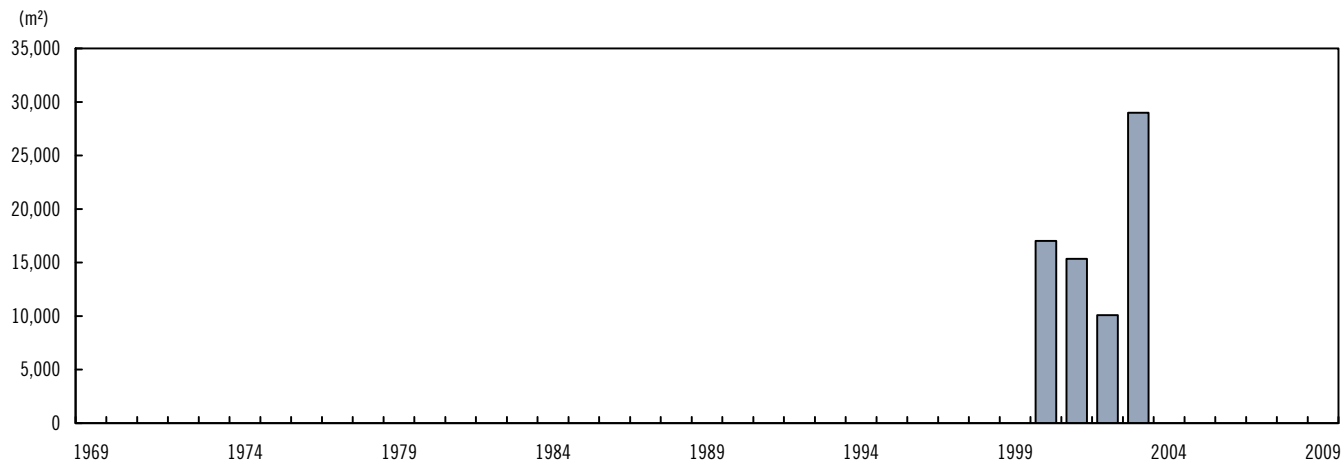
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 458. Kinki: Sales floor space and weighting by size (m²)



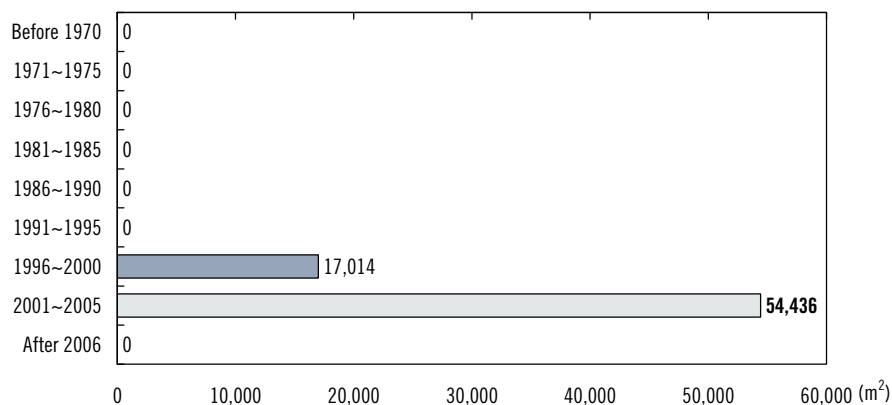
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 459. Sales floor space by year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

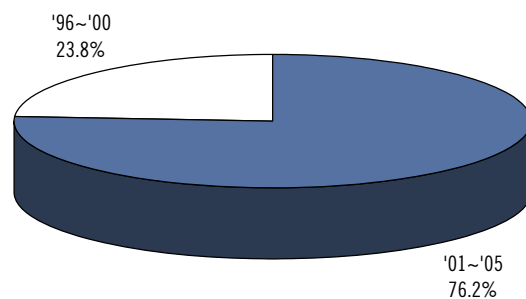
Figure 460. Weighting of sales floor space by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

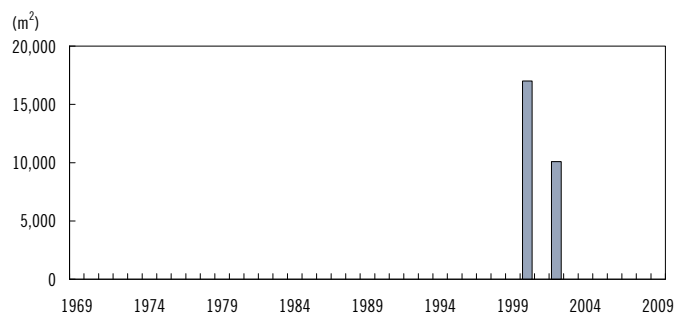


Figure 461. Weighting of sales floor space by year opened (5-year aggregate)



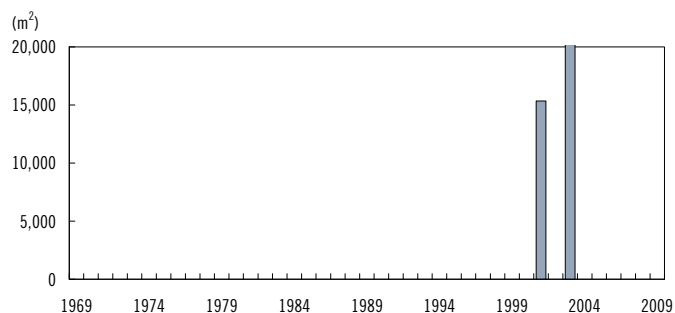
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 462. Kanto: Sales floor space by year opened



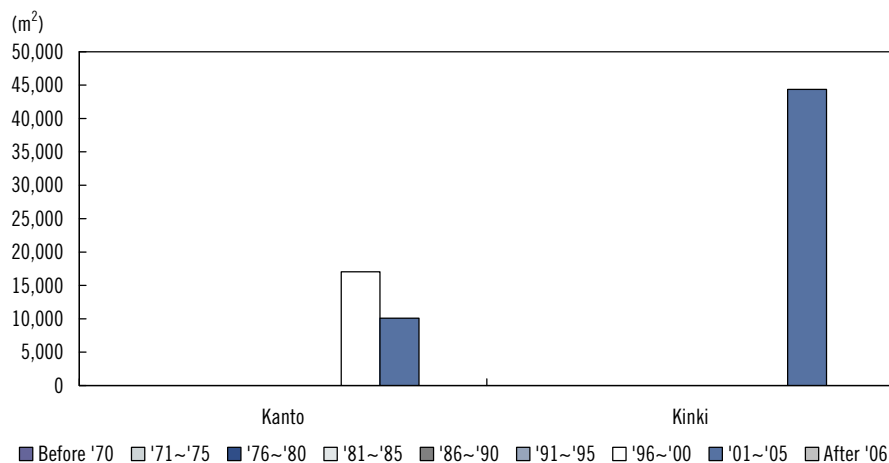
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 463. Kinki: Sales floor space by year opened



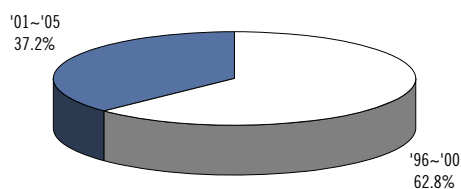
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 464. Sales floor space by region and year opened



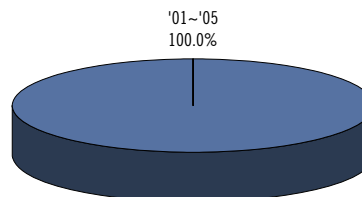
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 465. Kanto: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 466. Kinki: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 467. Aeon Marche: Store data

| No           | Store name         | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                        | Store opened | Floors | Parking spots | Region |
|--------------|--------------------|------------|-------------------------------------|---------------------------------|--------------|--------|---------------|--------|
| 1            | Aeon Sayama        | Saitama    | 10,086                              | Suburban                        | 2002/10      | 4      | 1,554         | Kanto  |
| 2            | Aeon Makuhari      | Chiba      | 17,014                              | Suburban                        | 2000/12      | 2      | 1,250         | Kanto  |
| 3            | Aeon Komyoike      | Osaka      | 15,350                              | Station-front, residential area | 2001/1       | 3      | 1,233         | Kinki  |
| 4            | Aeon Higashi Osaka | Osaka      | 10,000                              | Station-front                   | 2003/10      | 4      | 1,200         | Kinki  |
| 5            | Aeon Minou         | Osaka      | 9,000                               | Suburban                        | 2003/10      | 5      | 1,008         | Kinki  |
| 6            | Aeon Amagasaki     | Hyogo      | 10,000                              | Suburban                        | 2003/10      | 4      | 1,425         | Kinki  |
| <b>Total</b> |                    |            | <b>71,450</b>                       |                                 |              |        |               |        |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## MaxValu Hokkaido (Aeon Group)

### Many stores in prime residential area locations, room for margins to improve

We base our analysis on the 74 stores (120,000m<sup>2</sup> of sales floor space) for which we can determine sales floor space, store format, location, etc. MaxValu Hokkaido was established by a merger in 2000 between Sapporo Food Center, which operated supermarkets primarily in Sapporo, and Hokkaido Jusco, which had been opening MaxValu stores in Hokkaido. With the merger, the name was changed to MaxValu Hokkaido. In 2003, this company absorbed Oji Service Center, and in 2008 it absorbed Joy.

RolC at MaxValu Hokkaido is 2.6%, below the 7.1% average for supermarkets. Breaking RolC down, the inverse of the ratio of operating assets to total assets is 1.7, total asset turnover is 2.8x, and the OP margin is 0.5%. Although total asset turnover is slightly below the subsector average at 1.3x, the OP margin is well below the subsector average of 2.2%, suggesting that weak core business profitability is pushing RolC down.

MaxValu stores account for 72% of sales floor space, with Joy and Food Center accounting for 13% each and Pricemart accounting for 2%.

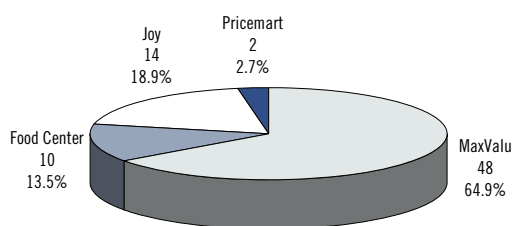
There are 32 stores in residential areas, accounting for 42% of overall sales floor space at 50,000 m<sup>2</sup>. The 22 suburban stores account for 34% of overall floor space at 40,000m<sup>2</sup>. There are 12 stores in commercial districts, accounting for 11% of total sales floor space, and eight stores adjacent to train stations, accounting for 14% of total sales floor space.

In increments of 1,000m<sup>2</sup>, stores with 2,000m<sup>2</sup> – 2,999m<sup>2</sup> of sales floor space account for 47% of total sales floor space, at just over 50,000m<sup>2</sup>, while stores with 1,000m<sup>2</sup> – 1,999m<sup>2</sup> account for 40% at just under 50,000m<sup>2</sup>. Most 2,000m<sup>2</sup> – 2,999m<sup>2</sup> stores are station-front stores or suburban stores, while most 1,000m<sup>2</sup> – 1,999m<sup>2</sup> stores are located in shopping streets or residential areas.

Stores opened in 2001-2005 account for 29% of total sales floor space, stores opened in 1996-2000 for 18%, and stores opened in 1991-1995 for 14%.

About 40% of stores are in residential areas, and the floor space of stores in residential areas account for about 40% of total sales floor space. MaxValue Hokkaido stores are on the large side for supermarkets. Most stores are in areas with a relatively large population, so we think the passage of time has only a mildly negative impact. However, we think MaxValu needs to boost its OP margin quickly before the number of stores in operation 15 years or more increase.

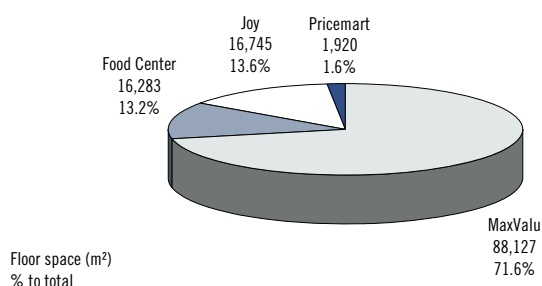
Figure 468. Store numbers and weighting by format



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

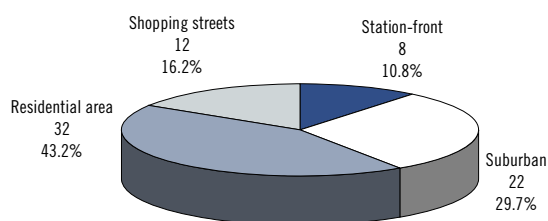
Figure 469. Sales floor space and weighting by format



Floor space (m²)  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

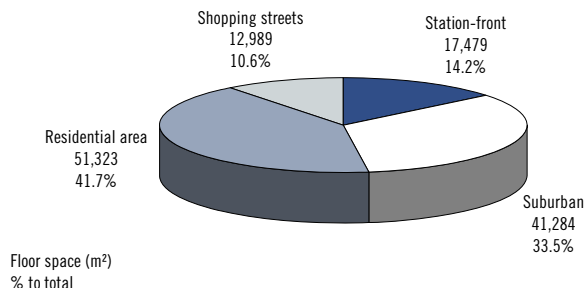
Figure 470. Store numbers and weighting by location



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

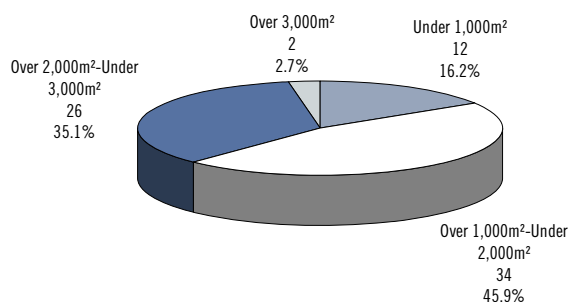
Figure 471. Sales floor space and weighting by location



Floor space (m²)  
% to total

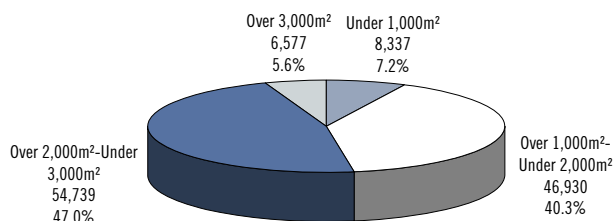
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 472. Store numbers and weighting by size



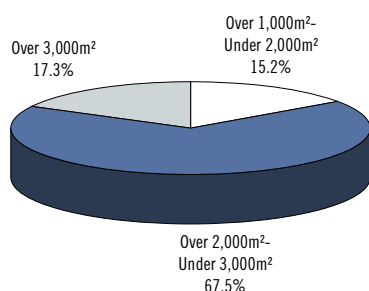
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 473. Sales floor space and weighting by size (m²)



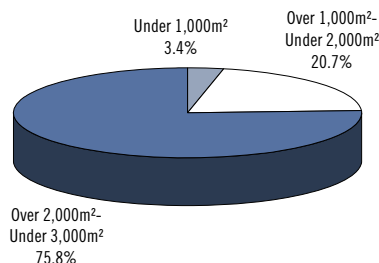
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 474. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



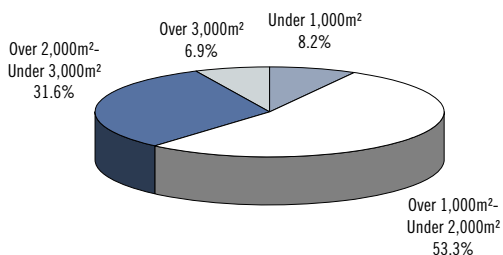
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 475. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



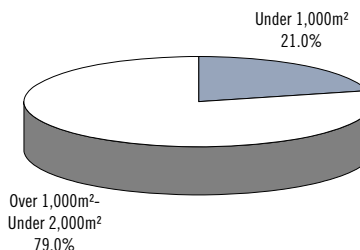
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 476. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



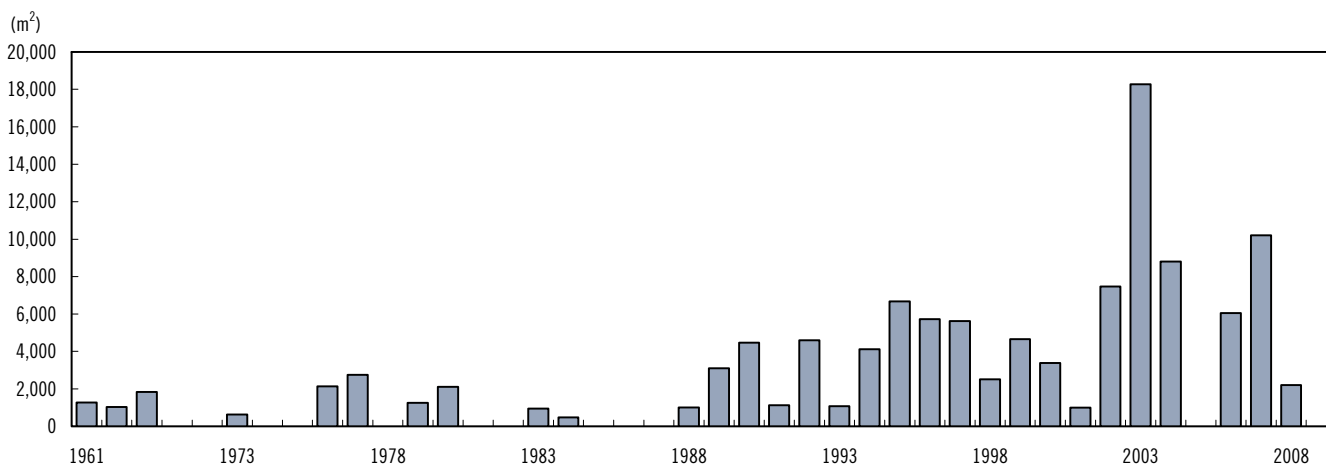
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 477. Shopping street: Sales floor space and weighting by size (m<sup>2</sup>)



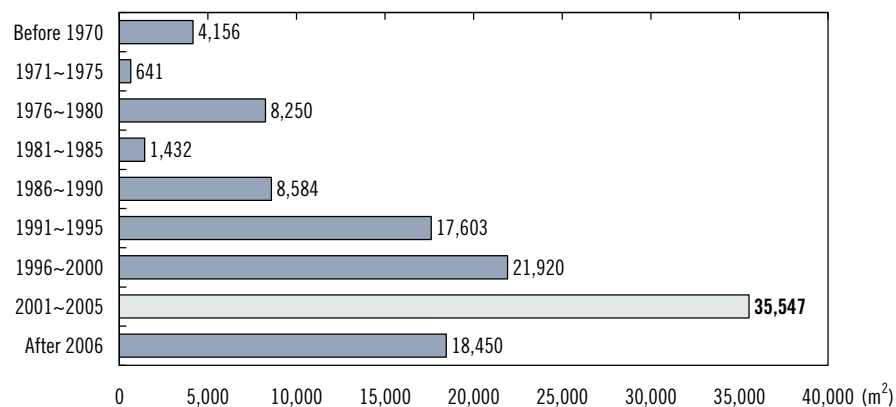
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 478. Sales floor space by year opened



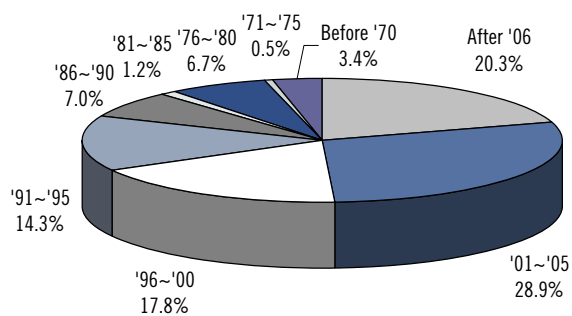
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 479. Weighting of sales floor space by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 480. Weighting of sales floor space by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 481. MaxValu Hokkaido: Store data

| No | Store name                         | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                   | Store opened | Floors | Parking spots | Region   |
|----|------------------------------------|------------|-------------------------------------|----------------------------|--------------|--------|---------------|----------|
| 1  | MaxValu Akabira                    | Hokkaido   | 1,620                               | Residential area           | 1994/11      | 1      | 300           | Hokkaido |
| 2  | MaxValu Atsubetsu                  | Hokkaido   | 2,376                               | Suburban                   | 1996/10      | 1      | 380           | Hokkaido |
| 3  | MaxValu Atsubetsu Higashi          | Hokkaido   | 1,786                               | Residential area           | 2000/8       | 1      | 166           | Hokkaido |
| 4  | MaxValu Ishikawa                   | Hokkaido   | 2,204                               | Suburban                   | 2008/4       | 1      | 138           | Hokkaido |
| 5  | MaxValu Ishiyama                   | Hokkaido   | 2,237                               | Residential area           | 2007/10      | 1      | 290           | Hokkaido |
| 6  | MaxValu Iwamizawa Higashi          | Hokkaido   | 2,740                               | Suburban                   | 1995/10      | 1      | 520           | Hokkaido |
| 7  | MaxValu Usugawa                    | Hokkaido   | 400                                 | Suburban                   | 2003/4       | 1      | 15            | Hokkaido |
| 8  | MaxValu Eniwa                      | Hokkaido   | 2,516                               | Suburban                   | 1997/4       | 1      | 500           | Hokkaido |
| 9  | MaxValu Ebetsu                     | Hokkaido   | 3,026                               | Station-front              | 2007/11      | 3      | 520           | Hokkaido |
| 10 | MaxValu Ouji Byoin Mae             | Hokkaido   | 66                                  | Suburban                   | 2003/4       | 7      | Y             | Hokkaido |
| 11 | MaxValu Kami Ebetsu                | Hokkaido   | 2,357                               | Station-front              | 2009/5       | 1      | 380           | Hokkaido |
| 12 | MaxValu Kawakita                   | Hokkaido   | 2,243                               | Residential area           | 2004/11      | 1      | 198           | Hokkaido |
| 13 | MaxValu Kikusui                    | Hokkaido   | 1,253                               | Station-front              | 1979/11      | 2      | 15            | Hokkaido |
| 14 | MaxValu Kita                       | Hokkaido   | 1,276                               | Shopping street            | 1961/8       | 2      | 35            | Hokkaido |
| 15 | MaxValu Kita 26jo                  | Hokkaido   | 1,190                               | Residential area           | 1999/6       | 1      | 114           | Hokkaido |
| 16 | MaxValu Kita 32jo                  | Hokkaido   | 1,490                               | Residential area           | 2004/6       | 2      | 86            | Hokkaido |
| 17 | MaxValu Kitano                     | Hokkaido   | 1,500                               | Residential area           | 2002/11      | 1      | 100           | Hokkaido |
| 18 | MaxValu Kita Hiroshima             | Hokkaido   | 2,295                               | Residential area, suburban | 2006/7       | 1      | 350           | Hokkaido |
| 19 | MaxValu Kyowa                      | Hokkaido   | 1,600                               | Suburban                   | 2000/10      | 1      | 323           | Hokkaido |
| 20 | MaxValu Kucchan                    | Hokkaido   | 2,010                               | Suburban                   | 2003/10      | 1      | 377           | Hokkaido |
| 21 | MaxValu Kuriyama                   | Hokkaido   | 2,099                               | Suburban                   | 2004/7       | 1      | 212           | Hokkaido |
| 22 | MaxValu Kotoni                     | Hokkaido   | 730                                 | Shopping street            | 1970/11      | 2      | 10            | Hokkaido |
| 23 | MaxValu Kotoni 3jo                 | Hokkaido   | 1,566                               | Residential area           | 2003/10      | 1      | 213           | Hokkaido |
| 24 | MaxValu Shikotsuko Tori            | Hokkaido   | 960                                 | Residential area           | 2003/4       | 1      | 100           | Hokkaido |
| 25 | MaxValu Shizunai                   | Hokkaido   | 1,712                               | Suburban                   | 2003/7       | 1      | 362           | Hokkaido |
| 26 | MaxValu Shibetsu                   | Hokkaido   | 1,716                               | Suburban                   | 2003/7       | 1      | 370           | Hokkaido |
| 27 | MaxValu Shin Kotoni                | Hokkaido   | 1,880                               | Residential area           | 2002/9       | 1      | 130           | Hokkaido |
| 28 | MaxValu Sumikawa                   | Hokkaido   | 2,109                               | Station-front              | 1980/9       | 2      | 70            | Hokkaido |
| 29 | MaxValu Sumikawacho                | Hokkaido   | 1,400                               | Residential area           | 2003/4       | 2      | 90            | Hokkaido |
| 30 | MaxValu Takikawa                   | Hokkaido   | 2,515                               | Suburban                   | 2007/11      | 1      | 1,372         | Hokkaido |
| 31 | MaxValu Temiya                     | Hokkaido   | 2,250                               | Suburban                   | 1995/8       | 1      | 400           | Hokkaido |
| 32 | MaxValu Nagayama                   | Hokkaido   | 1,483                               | Residential area           | 2002/10      | 1      | 193           | Hokkaido |
| 33 | MaxValu Nayoro                     | Hokkaido   | 1,800                               | Suburban                   | 1999/9       | 1      | 783           | Hokkaido |
| 34 | MaxValu Nishoka                    | Hokkaido   | 2,520                               | Residential area           | 1998/4       | 1      | 130           | Hokkaido |
| 35 | MaxValu Noboribetsu                | Hokkaido   | 2,017                               | Suburban                   | 2003/11      | 1      | 670           | Hokkaido |
| 36 | MaxValu Hachiken                   | Hokkaido   | 999                                 | Residential area           | 2001/10      | 2      | 30            | Hokkaido |
| 37 | MaxValu Hanazono                   | Hokkaido   | 2,600                               | Residential area           | 2003/4       | 1      | 130           | Hokkaido |
| 38 | MaxValu Harutori                   | Hokkaido   | 2,101                               | Suburban                   | 2003/10      | 1      | 390           | Hokkaido |
| 39 | MaxValu Higashi Kariki             | Hokkaido   | 2,419                               | Suburban                   | 2007/7       | 1      | 725           | Hokkaido |
| 40 | MaxValu Higashi Sapporo            | Hokkaido   | 1,889                               | Residential area           | 2008/11      | 5      | 921           | Hokkaido |
| 41 | MaxValu Hiragishi                  | Hokkaido   | 2,134                               | Station-front              | 1976/10      | 2      | 36            | Hokkaido |
| 42 | MaxValu Fukagawa                   | Hokkaido   | 2,000                               | Suburban                   | 1996/4       | 1      | 300           | Hokkaido |
| 43 | MaxValu Fumizono                   | Hokkaido   | 2,092                               | Residential area           | 2006/5       | 1      | 397           | Hokkaido |
| 44 | MaxValu Horikawa                   | Hokkaido   | 2,246                               | Residential area           | 2008/10      | 1      | 140           | Hokkaido |
| 45 | MaxValu Minami 15jo                | Hokkaido   | 910                                 | Residential area           | 2004/6       | 2      | 30            | Hokkaido |
| 46 | MaxValu Miyamae Dori               | Hokkaido   | 2,062                               | Suburban                   | 2004/6       | 1      | 384           | Hokkaido |
| 47 | MaxValu Muroran Higashi            | Hokkaido   | 1,733                               | Suburban                   | 2003/6       | 1      | 700           | Hokkaido |
| 48 | MaxValu Rumoi                      | Hokkaido   | 2,000                               | Suburban                   | 1997/8       | 1      | 500           | Hokkaido |
| 49 | Sapporo Food Center Kosei          | Hokkaido   | 1,109                               | Shopping street            | 1997/11      | 1      | 62            | Hokkaido |
| 50 | Sapporo Food Center Shiroishi      | Hokkaido   | 484                                 | Shopping street            | 1984/2       | 1      | N             | Hokkaido |
| 51 | Sapporo Food Center Shiroishi Chuo | Hokkaido   | 1,309                               | Shopping street            | 1990/11      | 1      | 40            | Hokkaido |
| 52 | Sapporo Food Center Shinmichi      | Hokkaido   | 2,600                               | Station-front              | 1989/3       | 1      | 170           | Hokkaido |
| 53 | Sapporo Food Center Shinrin Koen   | Hokkaido   | 1,200                               | Residential area           | 1990/2       | 1      | 200           | Hokkaido |
| 54 | Sapporo Food Center Tsukisamu Chuo | Hokkaido   | 1,400                               | Station-front              | 1994/12      | 1      | 110           | Hokkaido |
| 55 | Sapporo Food Center Toyohira       | Hokkaido   | 3,551                               | Residential area           | 1992/3       | 1      | 500           | Hokkaido |
| 56 | Sapporo Food Center Maruyama       | Hokkaido   | 1,038                               | Shopping street            | 1964/11      | 2      | 5             | Hokkaido |
| 57 | Sapporo Food Center Motomachi      | Hokkaido   | 1,924                               | Residential area           | 1977/9       | 2      | 100           | Hokkaido |
| 58 | Food Center Otaru                  | Hokkaido   | 1,668                               | Shopping street            | 1999/3       | 1      | 150           | Hokkaido |
| 59 | Joy Asahicho                       | Hokkaido   | 641                                 | Shopping street            | 1973/6       | 1      | 40            | Hokkaido |

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| No           | Store name              | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region   |
|--------------|-------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|----------|
| 60           | Joy Ashibetu            | Hokkaido   | 948                                 | Suburban         | 1983/10      | 1      | 82            | Hokkaido |
| 61           | Joy Inaho               | Hokkaido   | 1,056                               | Residential area | 1992/6       | 2      | 168           | Hokkaido |
| 62           | Joy Kucchan             | Hokkaido   | 2,600                               | Station-front    | 2002/5       | 1      | 100           | Hokkaido |
| 63           | Joy Sakaemachi          | Hokkaido   | 1,662                               | Shopping street  | 2006/2       | 1      | 100           | Hokkaido |
| 64           | Joy Shiroishi           | Hokkaido   | 1,097                               | Residential area | 1994/5       | 1      | 100           | Hokkaido |
| 65           | Joy Shinkawa            | Hokkaido   | 1,079                               | Residential area | 1993/10      | 2      | 180           | Hokkaido |
| 66           | Joy Serio Oomagari      | Hokkaido   | 1,680                               | Residential area | 1995/9       | 1      | 184           | Hokkaido |
| 67           | Joy Takikawa Sakaemachi | Hokkaido   | 1,112                               | Shopping street  | 1970/7       | 1      | 41            | Hokkaido |
| 68           | Joy Takikawa Nishimachi | Hokkaido   | 499                                 | Residential area | 1989/11      | 1      | 52            | Hokkaido |
| 69           | Joy Nishimachi          | Hokkaido   | 870                                 | Shopping street  | 1990/10      | 2      | 104           | Hokkaido |
| 70           | Joy Higashi Tsukisamu   | Hokkaido   | 1,016                               | Residential area | 1988/7       | 1      | 49            | Hokkaido |
| 71           | Joy Maeda               | Hokkaido   | 1,130                               | Residential area | 1991/9       | 2      | 100           | Hokkaido |
| 72           | Joy Moere               | Hokkaido   | 1,355                               | Residential area | 1996/12      | 1      | 92            | Hokkaido |
| 73           | Price Mart Naebo        | Hokkaido   | 830                                 | Residential area | 1977/3       | 1      | 68            | Hokkaido |
| 74           | Price mart Hiragishi    | Hokkaido   | 1,090                               | Shopping street  | 1990/12      | 1      | 69            | Hokkaido |
| <b>Total</b> |                         |            | <b>123,075</b>                      |                  |              |        |               |          |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.



## MaxValu Tohoku (Aeon Group)

### Struggles continue due to complicated history and overexpansion from 2001

We base our analysis on the 90 stores for which we can determine sales floor space, store format, location, etc. We estimate total sales floor space for these stores at 140,000m<sup>2</sup>, compared with the 150,000m<sup>2</sup> as of end-FY09 as per company materials.

MaxValu Tohoku's FY2/10 RoIC was 1.2%, below the subsector average of 7.1%. Breaking down RoIC, we see that the inverse of the ratio of operating assets to total assets is 1.2, total asset turnover is 3.2x, and the OP margin is 0.3%. In comparison with subsector averages of 1.3, 2.4x, and 2.2% respectively, we see that MaxValu Tohoku is low in terms of OP margin, a measure of core business profitability. Fixed assets came to ¥23bn in FY09 (80% of total assets), with land at ¥5.3bn (19% of total assets), buildings at ¥14.3bn (50% of total assets), and guarantee deposits at ¥1.8bn (6% of total assets). Capex was ¥1.2bn, which is ¥3.5bn lower than FY2/09 because MaxValu Tohoku opened just one store.

MaxValu accounts for 92% of total sales floor space, with the discount supermarket The Big accounting for 6% and Well Mart accounting for 2%. By region, Akita Prefecture accounts for 42% of total sales floor space, with Yamagata accounting for 30% and Aomori 28%.

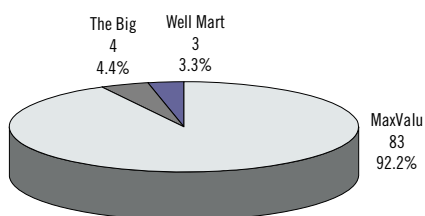
The 58 suburban stores account for 67% of total sales floor space at 90,000m<sup>2</sup>, while the 23 stores in residential areas account for 23% at 30,000m<sup>2</sup>.

Looking at store size in 1,000m<sup>2</sup> increments, stores 1,000m<sup>2</sup> – 1,999m<sup>2</sup> account for 57% of total sales floor space at 80,000m<sup>2</sup>.

Stores opened between 2001 and 2005 account for a significant proportion of total sales floor space at 39%, with stores opened between 1996 and 2000 accounting for 20% and stores opened in 2006 and beyond for 20%.

MaxValu Tohoku is the product of a merger between Kakudai, Nishi Ou Jusco, Yamagata Well Mart, and Tohoku Well Mart. The firm took its present name in May 2000. In 2001, it took over operation of eight Aeon stores in Aomori Prefecture, so the firm has a rather complicated history. Since 2001, MaxValu Tohoku has accelerated store openings, with a focus on Aomori Prefecture and Akita Prefecture, and stores opened between 2001 and 2005 account for nearly 40% of total sales floor space. This rapid expansion and large variety of formats has made store operation difficult, so earnings have remained weak.

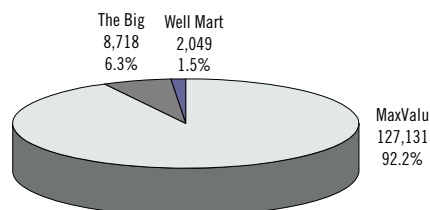
Figure 482. Store numbers and weighting by format



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

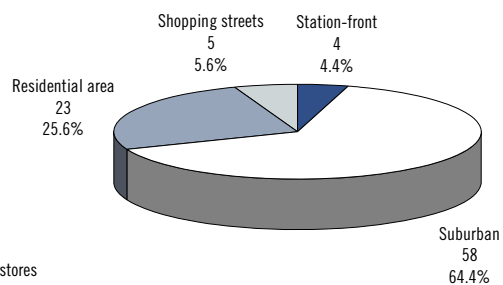
Figure 483. Sales floor space and weighting by format



Floor space (m²)  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

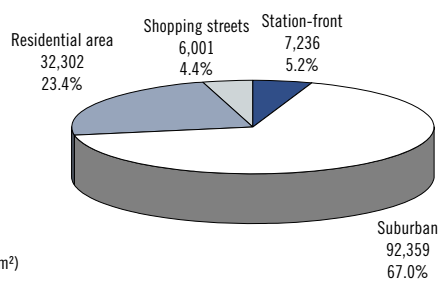
Figure 484. Store numbers and weighting by location



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

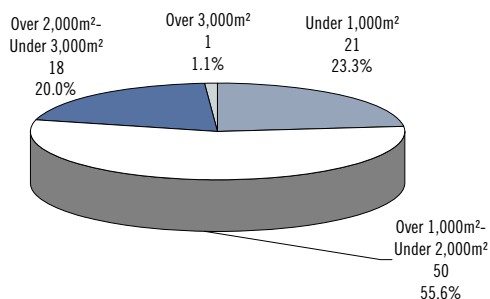
Figure 485. Sales floor space and weighting by location



Floor space (m²)  
% to total

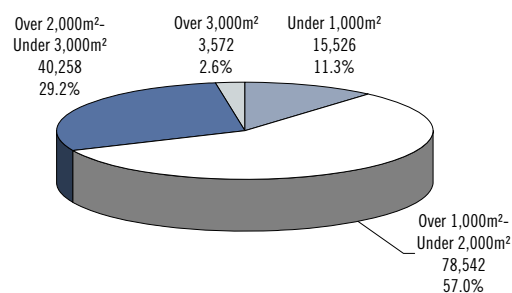
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 486. Store numbers and weighting by size



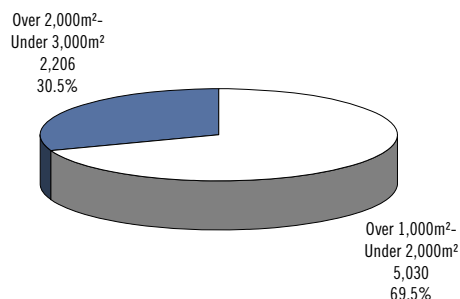
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 487. Sales floor space and weighting by size (m²)



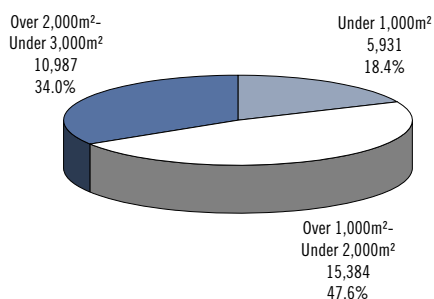
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 488. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



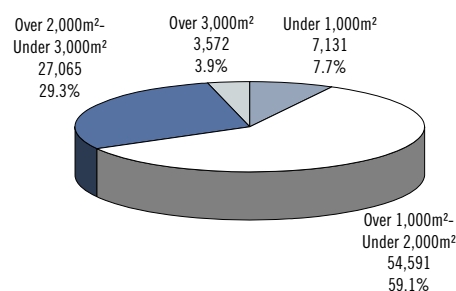
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 490. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



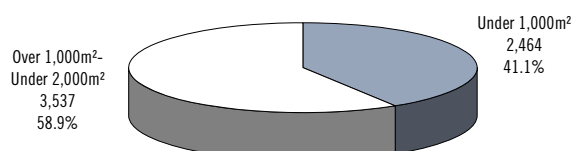
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 489. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



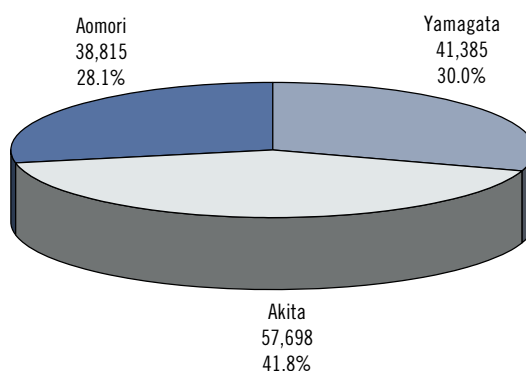
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 491. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



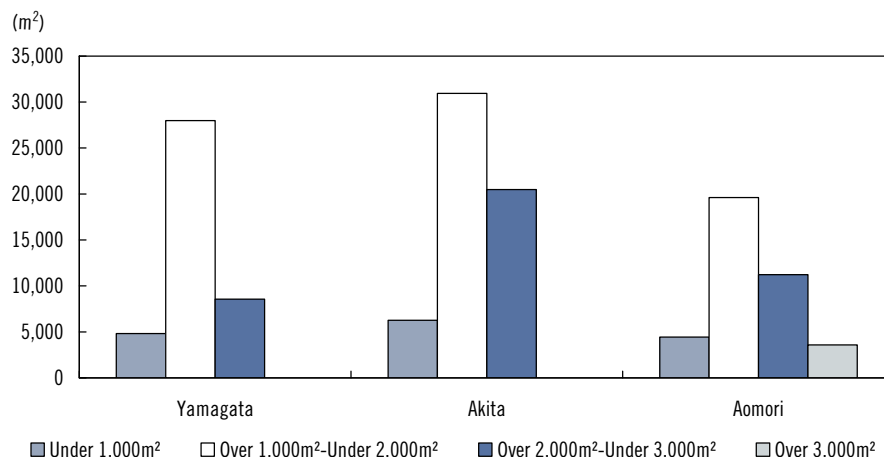
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 492. Weighting of floor space by region (m<sup>2</sup>)



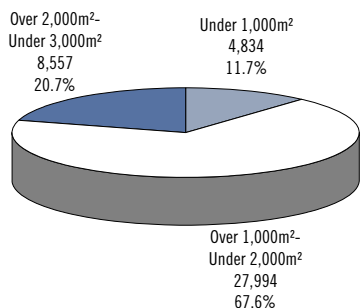
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 493. Sales floor space by region and store size



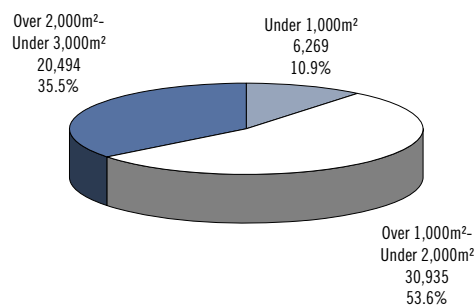
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 494. Yamagata: Sales floor space and weighting by size (m²)



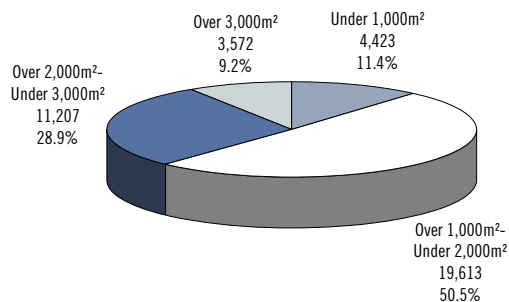
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 495. Akita: Sales floor space and weighting by size (m²)



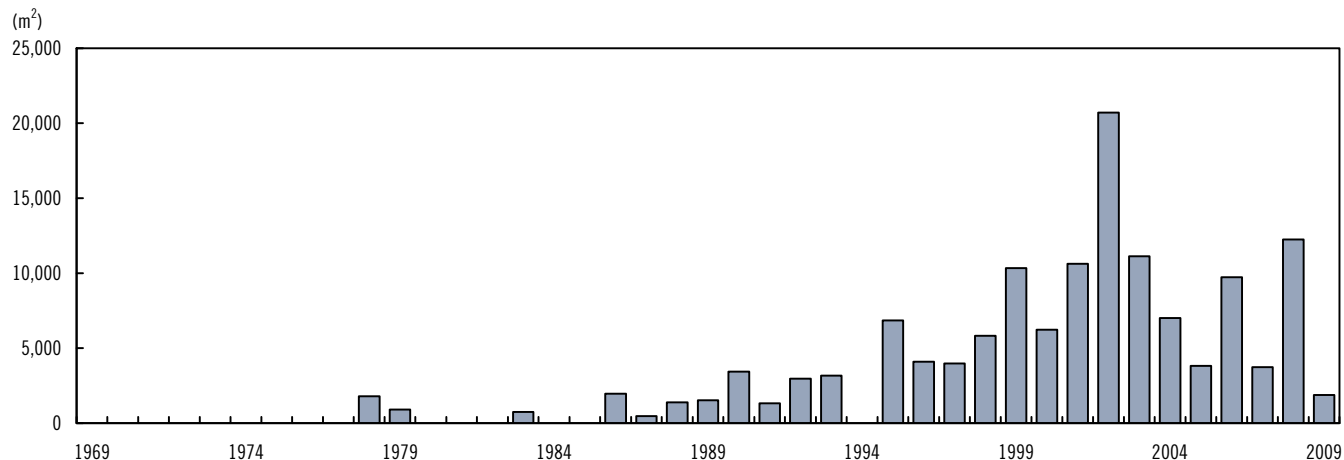
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 496. Aomori: Sales floor space and weighting by size (m²)



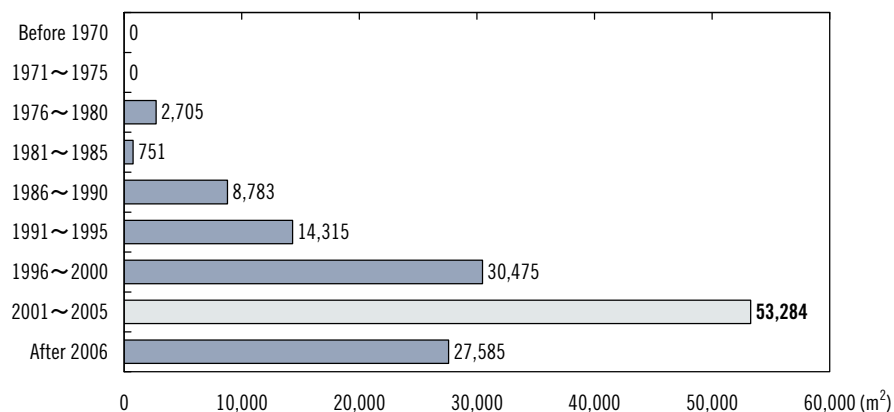
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 497. Sales floor space by year opened



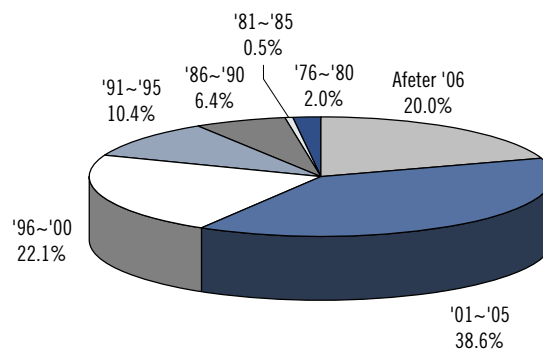
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 498. Sales floor space by year opened (5-year aggregate)



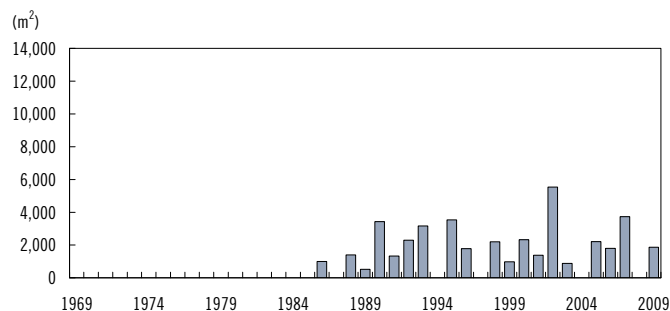
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 499. Weighting of floor space by year opened (5-year aggregate)



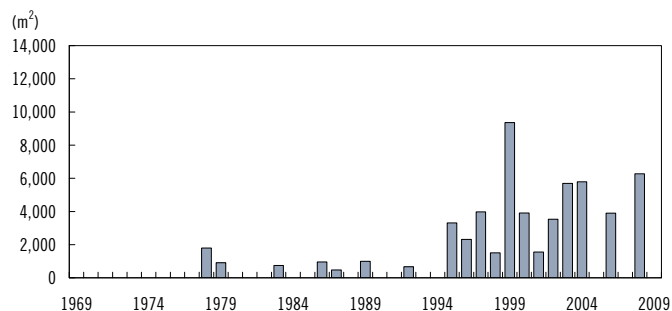
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 500. Yamagata: Sales floor space by year opened



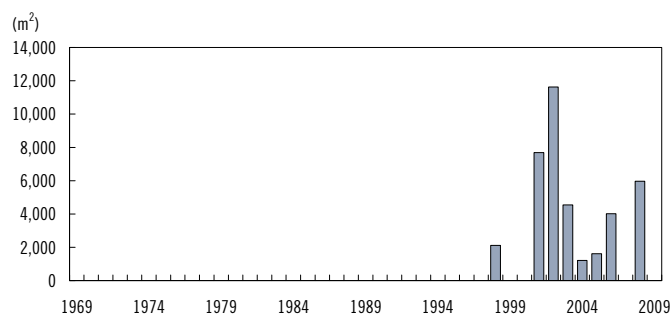
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 501. Akita: Sales floor space by year opened



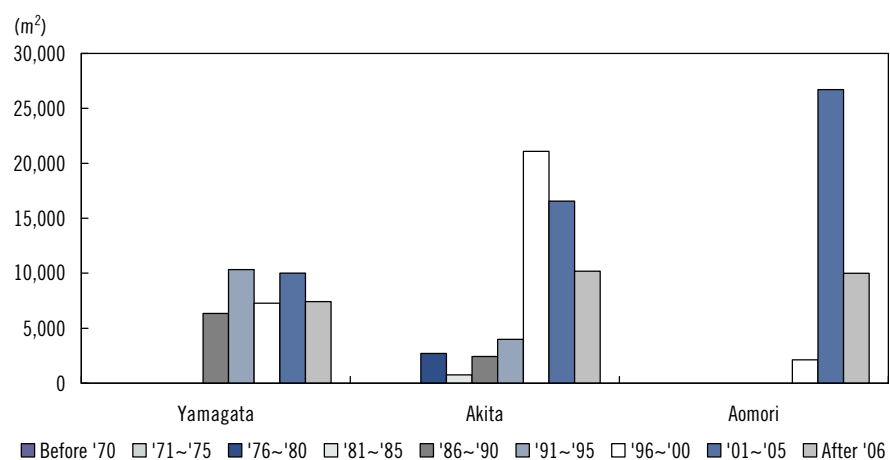
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 502. Aomori: Sales floor space by year opened



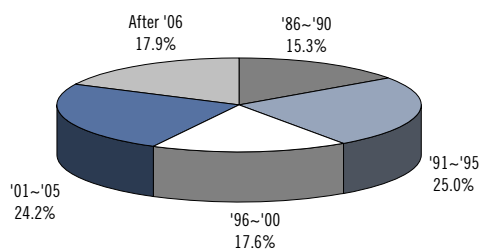
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 503. Sales floor space by region and year opened



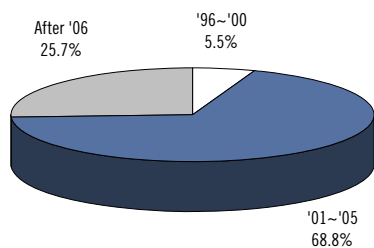
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 504. Yamagata: Sales floor space weighting by year opened (5-year aggregate)



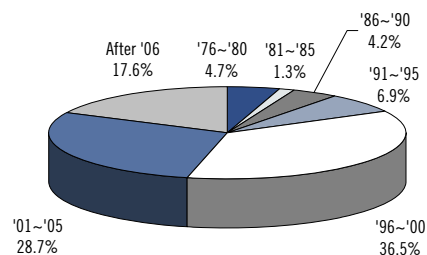
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 506. Aomori: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 505. Akita: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 507. Max Valu Tohoku: Store data

| No | Store name              | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                          | Store opened | Floors | Parking spots | Region |
|----|-------------------------|------------|-------------------------------------|-----------------------------------|--------------|--------|---------------|--------|
| 1  | Max Valu Ajigasawa      | Aomori     | 934                                 | Residential area                  | 2003/5       | 1      | 67            | Tohoku |
| 2  | Max Valu Itayanagi      | Aomori     | 1,611                               | Suburban                          | 2005/4       | 1      | 207           | Tohoku |
| 3  | Max Valu Iwaki          | Aomori     | 461                                 | Suburban                          | 2001/10      | 1      | 50            | Tohoku |
| 4  | Max Valu Kitasono       | Aomori     | 757                                 | Residential area                  | 2002/1       | 1      | 40            | Tohoku |
| 5  | Max Valu Kuroishi       | Aomori     | 1,662                               | Shopping street                   | 2002/11      | 1      | 226           | Tohoku |
| 6  | Max Valu Sachihata      | Aomori     | 1,071                               | Residential area                  | 2002/1       | 1      | 70            | Tohoku |
| 7  | Max Valu Sannohe        | Aomori     | 1,550                               | Suburban                          | 2003/12      | 1      | 465           | Tohoku |
| 8  | Max Valu Shinooniwa     | Aomori     | 1,714                               | Station-front                     | 2002/5       | 2      | 102           | Tohoku |
| 9  | Max Valu Towadaminami   | Aomori     | 1,642                               | Suburban                          | 2002/7       | 1      | 485           | Tohoku |
| 10 | Max Valu Namiuchi       | Aomori     | 689                                 | Shopping street, residential area | 2002/2       | 1      | 25            | Tohoku |
| 11 | Max Valu Noheji         | Aomori     | 1,742                               | Suburban                          | 2002/1       | 1      | 500           | Tohoku |
| 12 | Max Valu Hachinohejouka | Aomori     | 2,265                               | Residential area                  | 2001/11      | 1      | 235           | Tohoku |
| 13 | Max Valu Hamada         | Aomori     | 3,572                               | Suburban                          | 2008/3       | 2      | 1,083         | Tohoku |
| 14 | Max Valu Hinokuchi      | Aomori     | 2,350                               | Suburban                          | 2006/12      | 1      | 835           | Tohoku |
| 15 | Max Valu Hiraga         | Aomori     | 2,400                               | Suburban                          | 2008/5       | 1      | 1,671         | Tohoku |
| 16 | Max Valu Hiranai        | Aomori     | 1,600                               | Suburban                          | 2001/10      | 1      | 228           | Tohoku |
| 17 | Max Valu Horpsalouhouku | Aomori     | 1,028                               | Residential area                  | 2001/12      | 1      | 100           | Tohoku |
| 18 | Max Valu Fukaura        | Aomori     | 616                                 | Suburban                          | 2001/10      | 1      | 120           | Tohoku |
| 19 | Max Valu Matsushima     | Aomori     | 966                                 | Residential area                  | 2002/1       | 1      | 80            | Tohoku |
| 20 | Max Valu Misawaomachi   | Aomori     | 1,670                               | Suburban                          | 2006/6       | 1      | 93            | Tohoku |
| 21 | Max Valu Mutsushinmachi | Aomori     | 1,213                               | Residential area                  | 2004/7       | 2      | 90            | Tohoku |
| 22 | Max Valu Mutuchuo       | Aomori     | 1,387                               | Suburban                          | 2002/3       | 1      | 150           | Tohoku |
| 23 | Max Valu Yasuhara       | Aomori     | 2,071                               | Residential area                  | 2003/4       | 1      | 762           | Tohoku |
| 24 | The Big Aomori Higashi  | Aomori     | 1,723                               | Suburban                          | 2001/11      | 1      | 250           | Tohoku |
| 25 | The Big Namioka         | Aomori     | 2,121                               | Suburban                          | 1998/10      | 1      | 875           | Tohoku |
| 26 | The Big Kitakami        | Akita      | 2,250                               | Suburban                          | 2004/10      | 1      | 743           | Tohoku |
| 27 | Max Valu Ishisaki       | Akita      | 751                                 | Residential area                  | 1983/7       | 1      | 130           | Tohoku |
| 28 | Max Valu Ohta           | Akita      | 670                                 | Suburban                          | 1992/6       | 1      | 70            | Tohoku |
| 29 | Max Valu Odateminami    | Akita      | 2,061                               | Suburban                          | 2003/4       | 1      | 802           | Tohoku |
| 30 | Max Valu Ohmagarifukuda | Akita      | 2,136                               | Residential area                  | 2008/9       | 1      | 492           | Tohoku |
| 31 | Max Valu Ojika          | Akita      | 1,875                               | Suburban                          | 1999/6       | 1      | 914           | Tohoku |
| 32 | Max Valu Kamioka        | Akita      | 472                                 | Suburban                          | 1986/8       | 1      | 40            | Tohoku |
| 33 | Max Valu Kariwano       | Akita      | 1,738                               | Residential area                  | 2003/9       | 1      | 136           | Tohoku |
| 34 | Max Valu Kawabe         | Akita      | 1,344                               | Suburban                          | 2004/11      | 1      | 85            | Tohoku |
| 35 | Max Valu Kyowa          | Akita      | 484                                 | Suburban                          | 1986/11      | 1      | 70            | Tohoku |
| 36 | Max Valu Kohoku         | Akita      | 2,200                               | Residential area                  | 2004/6       | 1      | 135           | Tohoku |
| 37 | Max Valu Kosaka         | Akita      | 1,030                               | Residential area                  | 2002/5       | 1      | 120           | Tohoku |
| 38 | Max Valu Kotooka        | Akita      | 1,157                               | Suburban                          | 2000/8       | 1      | 182           | Tohoku |
| 39 | Max Valu Konoura        | Akita      | 642                                 | Residential area                  | 2000/6       | 1      | 82            | Tohoku |
| 40 | Max Valu Gomon          | Akita      | 904                                 | Shopping street                   | 1979/3       | 1      | 50            | Tohoku |
| 41 | Max Valu Shakanai       | Akita      | 1,554                               | Suburban                          | 2001/9       | 1      | 173           | Tohoku |
| 42 | Max Valu Jumonjinami    | Akita      | 1,931                               | Suburban                          | 2006/4       | 1      | 512           | Tohoku |
| 43 | Max Valu Omonogawa      | Akita      | 1,528                               | Suburban                          | 1999/6       | 1      | 226           | Tohoku |
| 44 | Max Valu Shinkawaguchi  | Akita      | 1,435                               | Suburban                          | 1995/7       | 1      | 200           | Tohoku |
| 45 | Max Valu Shinnishime    | Akita      | 1,822                               | Suburban                          | 1997/6       | 1      | 500           | Tohoku |
| 46 | Max Valu Takanosu       | Akita      | 2,357                               | Suburban                          | 2008/5       | 1      | 1,559         | Tohoku |
| 47 | Max Valu Tennoh         | Akita      | 1,508                               | Suburban                          | 1998/6       | 1      | 500           | Tohoku |
| 48 | Max Valu Nakasen        | Akita      | 477                                 | Suburban                          | 1987/11      | 1      | 70            | Tohoku |
| 49 | Max Valu Nikaho         | Akita      | 1,892                               | Residential area, suburban        | 2003/11      | 1      | 300           | Tohoku |
| 50 | Max Valu Nishimonai     | Akita      | 2,162                               | Suburban                          | 1997/11      | 1      | 800           | Tohoku |
| 51 | Max Valu Noshirokita    | Akita      | 1,634                               | Suburban                          | 2002/11      | 1      | 183           | Tohoku |
| 52 | Max Valu Noshionagagaki | Akita      | 1,855                               | Residential area                  | 1999/7       | 1      | 370           | Tohoku |
| 53 | Max Valu Hanawa         | Akita      | 871                                 | Shopping street                   | 2002/6       | 1      | 79            | Tohoku |
| 54 | Max Valu Barajima       | Akita      | 2,108                               | Suburban                          | 2000/7       | 1      | 772           | Tohoku |
| 55 | Max Valu HirakaMachi    | Akita      | 998                                 | Suburban                          | 1989/11      | 1      | 80            | Tohoku |
| 56 | Max Valu Hioomote       | Akita      | 1,875                               | Shopping street                   | 1995/11      | 1      | 650           | Tohoku |
| 57 | Max Valu Budojima       | Akita      | 1,200                               | Residential area                  | 1999/10      | 1      | 80            | Tohoku |
| 58 | Max Valu Honjo          | Akita      | 2,315                               | Residential area                  | 1996/11      | 1      | 250           | Tohoku |
| 59 | Max Valu Homjochuo      | Akita      | 1,787                               | Residential area                  | 2008/4       | 1      | 147           | Tohoku |



**Retail: Survey of 3,800 Outlets**  
16 September 2010

| No           | Store name                      | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|--------------|---------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 60           | Max Valu Yajima                 | Akita      | 1,801                               | Suburban         | 1978/8       | 1      | 137           | Tohoku |
| 61           | The Big Odatenishi              | Akita      | 2,905                               | Suburban         | 1999/8       | 1      | 670           | Tohoku |
| 62           | The Big Omagari Iida            | Akita      | 1,969                               | Suburban         | 2006/6       | 1      | 312           | Tohoku |
| 63           | Max Valu Aota                   | Yamagata   | 1,802                               | Suburban         | 2006/5       | 1      | 132           | Tohoku |
| 64           | Max Valu Atsumi                 | Yamagata   | 1,872                               | Suburban         | 2009/4       | 1      | 211           | Tohoku |
| 65           | Max Valu Amarume                | Yamagata   | 1,379                               | Suburban         | 2001/9       | 1      | 115           | Tohoku |
| 66           | Max Valu Obanasawa              | Yamagata   | 1,823                               | Suburban         | 1990/5       | 1      | 244           | Tohoku |
| 67           | Max Valu Kawakita               | Yamagata   | 1,333                               | Suburban         | 1991/7       | 1      | 150           | Tohoku |
| 68           | Max Valu Sakatakita             | Yamagata   | 1,658                               | Suburban         | 1995/3       | 1      | 450           | Tohoku |
| 69           | Max Valu Shirataka              | Yamagata   | 1,364                               | Suburban         | 1992/9       | 1      | 350           | Tohoku |
| 70           | Max Valu Hakusan                | Yamagata   | 927                                 | Suburban         | 1992/12      | 1      | 120           | Tohoku |
| 71           | Max Valu Shinsagae              | Yamagata   | 1,824                               | Suburban         | 2002/7       | 1      | 234           | Tohoku |
| 72           | Max Valu Shinjo                 | Yamagata   | 2,119                               | Suburban         | 2002/11      | 1      | 878           | Tohoku |
| 73           | Max Valu Takamatsu              | Yamagata   | 1,606                               | Station-front    | 1990/9       | 1      | 114           | Tohoku |
| 74           | Max Valu Tsuruokaminami         | Yamagata   | 2,203                               | Suburban         | 1998/7       | 1      | 600           | Tohoku |
| 75           | Max Valu Tendo                  | Yamagata   | 1,598                               | Suburban         | 2002/3       | 1      | 161           | Tohoku |
| 76           | Max Valu Nanyo                  | Yamagata   | 2,029                               | Suburban         | 2007/3       | 1      | 725           | Tohoku |
| 77           | Max Valu Higashine              | Yamagata   | 1,173                               | Residential area | 2000/5       | 1      | 217           | Tohoku |
| 78           | Max Valu Hirashiharamachi       | Yamagata   | 882                                 | Residential area | 2003/10      | 1      | 60            | Tohoku |
| 79           | Max Valu Hirata                 | Yamagata   | 1,479                               | Suburban         | 1993/4       | 1      | 80            | Tohoku |
| 80           | Max Valu Fujishima              | Yamagata   | 1,883                               | Suburban         | 1995/10      | 1      | 350           | Tohoku |
| 81           | Max Valu Manurogawa             | Yamagata   | 1,168                               | Suburban         | 1993/10      | 1      | 200           | Tohoku |
| 82           | Max Valu Murayama               | Yamagata   | 1,778                               | Suburban         | 1996/10      | 1      | 600           | Tohoku |
| 83           | Max Valu Mogami                 | Yamagata   | 976                                 | Suburban         | 1999/12      | 1      | 80            | Tohoku |
| 84           | Max Valu Yamagataeki Nishiguchi | Yamagata   | 2,206                               | Station-front    | 2005/7       | 2      | 140           | Tohoku |
| 85           | Max Valu Yusa Elpa              | Yamagata   | 1,147                               | Suburban         | 2000/8       | 1      | 292           | Tohoku |
| 86           | Max Valu Yonezawaekimae         | Yamagata   | 1,710                               | Station-front    | 2007/11      | 1      | 242           | Tohoku |
| 87           | Max Valu Yonezawajominami       | Yamagata   | 1,397                               | Residential area | 1988/7       | 1      | 100           | Tohoku |
| 88           | Well Mart Tachikawa             | Yamagata   | 527                                 | Suburban         | 1989/1       | 1      | 80            | Tohoku |
| 89           | Well Mart Haguro                | Yamagata   | 523                                 | Suburban         | 1993/8       | 1      | 140           | Tohoku |
| 90           | Well Mart Higashiizumi          | Yamagata   | 999                                 | Residential area | 1986/5       | 1      | 80            | Tohoku |
| <b>Total</b> |                                 |            | <b>137,898</b>                      |                  |              |        |               |        |

Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## MaxValu Tokai (Aeon Group)

### Competitive 2,000m<sup>2</sup> stores in residential areas an advantage

We base our analysis on the 82 stores for which we can determine sales floor space, store format, location, etc. We estimate total sales floor space for these stores at 140,000m<sup>2</sup>, compared with the 150,000m<sup>2</sup> as of end-FY09 (as per a company interview).

MaxValu Tokai's FY2/10 RoIC was 8.5%, above the subsector average of 7.1%. Breaking RoIC down, the inverse of the ratio of operating assets to total assets is 1.4, total asset turnover is 2.5x, and the OP margin is 2.5%. MaxValu Tokai is above the subsector average (1.3, 2.4x, 2.2%) on all measures. The OP margin, which indicates core business profitability, is high, and this has pushed RoIC up. In FY09, fixed assets came to ¥47bn (82% of total assets), or ¥12.6bn in land (22% of total assets), ¥19.3bn in buildings (34% of total assets), and ¥3.1bn in guarantee deposits (5% of total assets). The firm has a considerable amount of fixed assets, particularly landholdings. Capex was ¥16.7bn, up ¥6.7bn from FY2/09 as the firm built a new logistics center (at a cost of about ¥3bn).

MaxValu stores account for 78% of total sales floor space, with Yaohan accounting for 22%. The 49 stores in residential areas account for 56% of total sales floor space, at 80,000m<sup>2</sup>, while the 20 stores in suburban locations account for 30% at 40,000m<sup>2</sup>.

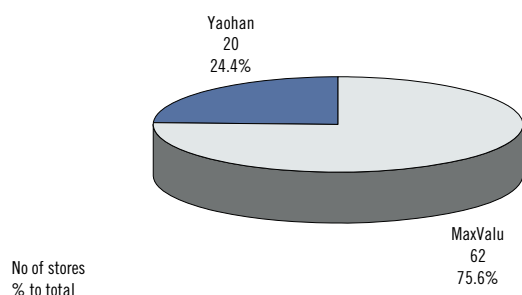
In 1,000 m<sup>2</sup> increments, stores 2,000m<sup>2</sup> – 2,999m<sup>2</sup> account for 43% of total sales floor space, at 60,000m<sup>2</sup>. Similarly, stores 1,000m<sup>2</sup> – 1,999m<sup>2</sup> also account for 43%, at 60,000m<sup>2</sup>. Stores 2,000m<sup>2</sup> – 2,999m<sup>2</sup> account for 49% of sales floor space adjacent to train stations and 34% of sales floor space in residential areas.

By region, Shizuoka Prefecture accounts for 76% of total sales floor space, with Kanagawa Prefecture accounting for 11%, Yamanashi Prefecture accounting for 9%, and Aichi Prefecture accounting for 4%. 2,000m<sup>2</sup> – 2,999m<sup>2</sup> stores account for 72% of sales floor space in Yamanashi Prefecture, 49% of sales floor space in Aichi Prefecture, 48% of sales floor space in Kanagawa Prefecture, and 39% of sales floor space in Shizuoka Prefecture.

Stores opened between 2001 and 2005 account for a significant proportion of total sales floor space at 36%. Stores opened between 1996 and 2000 account for 19% of total sales floor space, and stores opened in 2006 or later account for 24%. Stores opened between 1996 and 2005 account for 56% of total sales floor space.

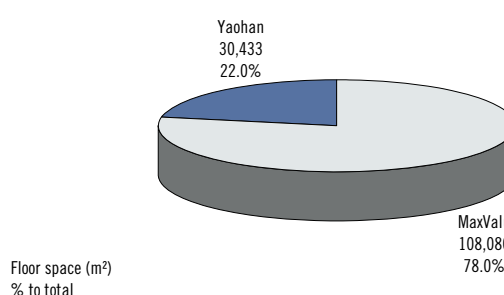
In September 1997, Yaohan Japan applied for bankruptcy protection, with support from Aeon. It subsequently became a consolidated subsidiary of Aeon in July 2000. The firm re-listed on the TSE Second Section in July 2004 (seven years after the previous Yaohan Japan delisted). In 2006, it took over Joyful Tokai from Tokai Mart, and in 2008 it took over Season Select (based in western Shizuoka Prefecture) from Ecos. Finally, in 2009 MaxValu Tokai took over stores from Aeon Retail. After thorough scrapping and rebuilding efforts, the firm has competitive stores located in residential areas with around 2,000 m<sup>2</sup> of sales floor space. This gives MaxValue Tokai a leg up on the competition.

Figure 508. Store numbers and weighting by format



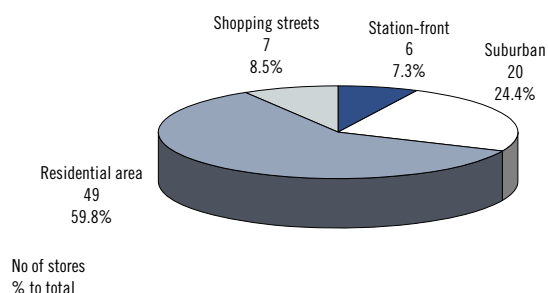
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 509. Sales floor space and weighting by format



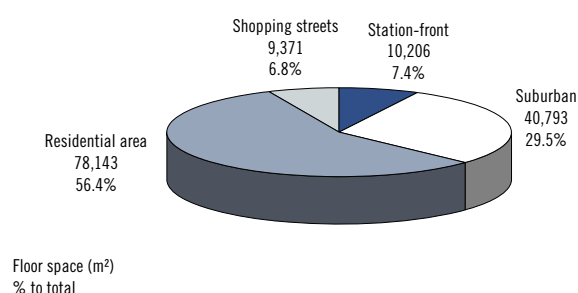
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 510. Store numbers and weighting by location



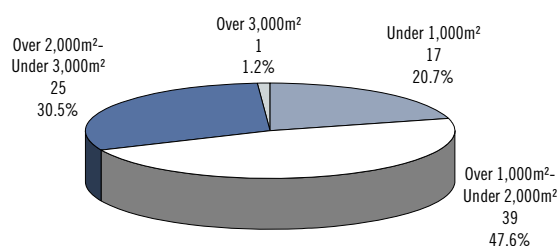
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 511. Sales floor space and weighting by location



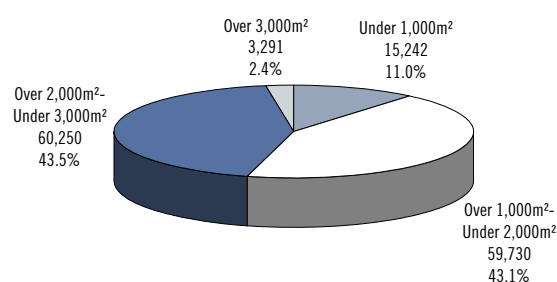
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 512. Store numbers and weighting by size



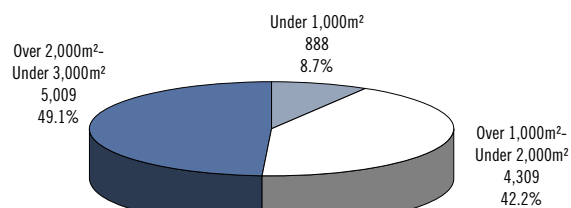
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 513. Sales floor space and weighting by size (m<sup>2</sup>)



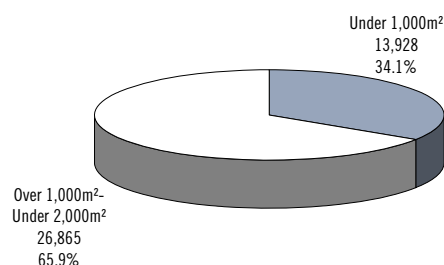
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 514. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



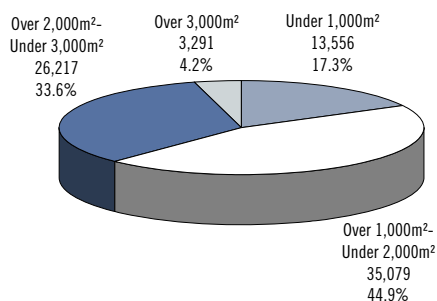
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 515. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



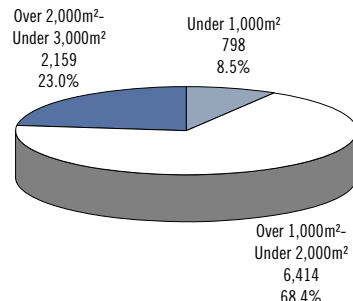
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 516. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



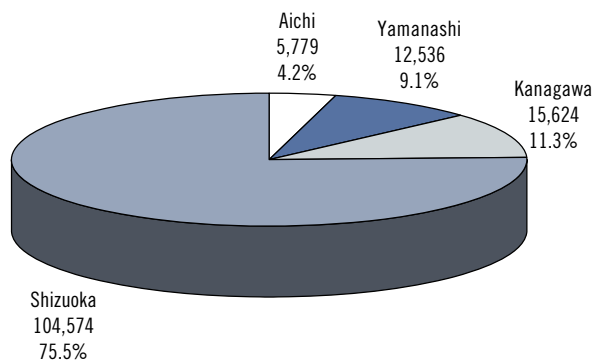
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 517. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



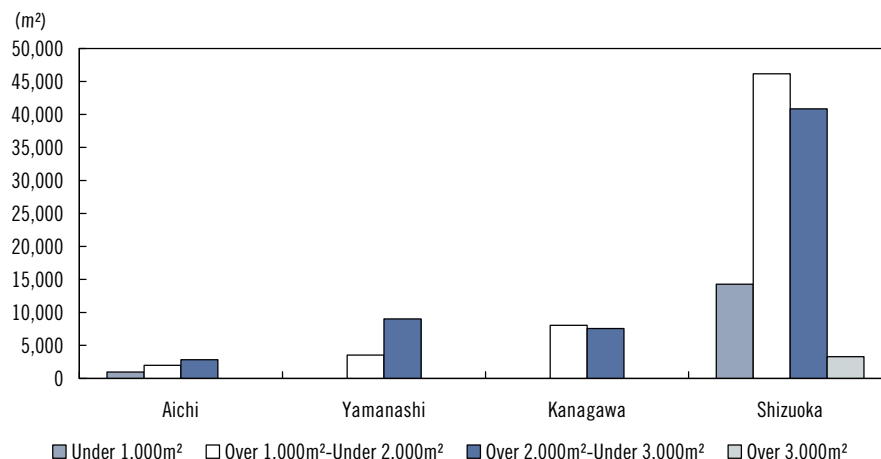
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 518. Weighting of sales floor space by region (m<sup>2</sup>)



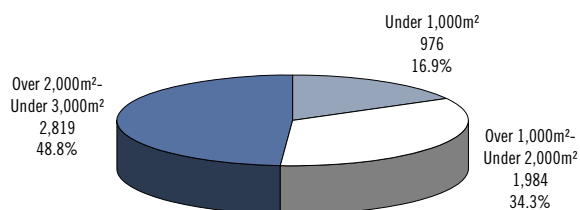
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 519. Sales floor space by region and store size



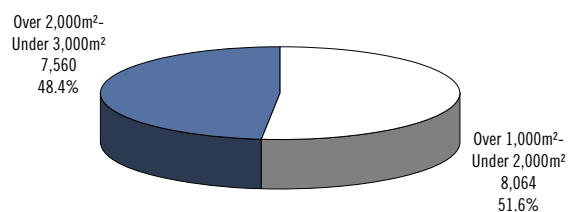
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 520. Aichi: Sales floor space and weighting by size (m²)



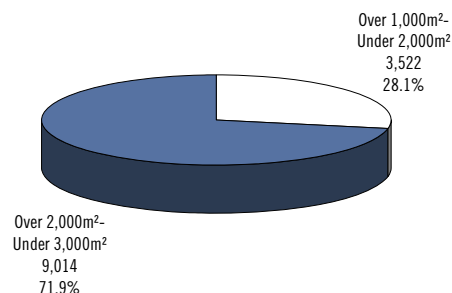
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 522. Kanagawa: Sales floor space and weighting by size (m²)



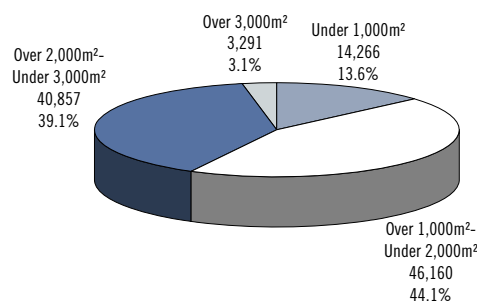
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 521. Yamanashi: Sales floor space and weighting by size (m²)



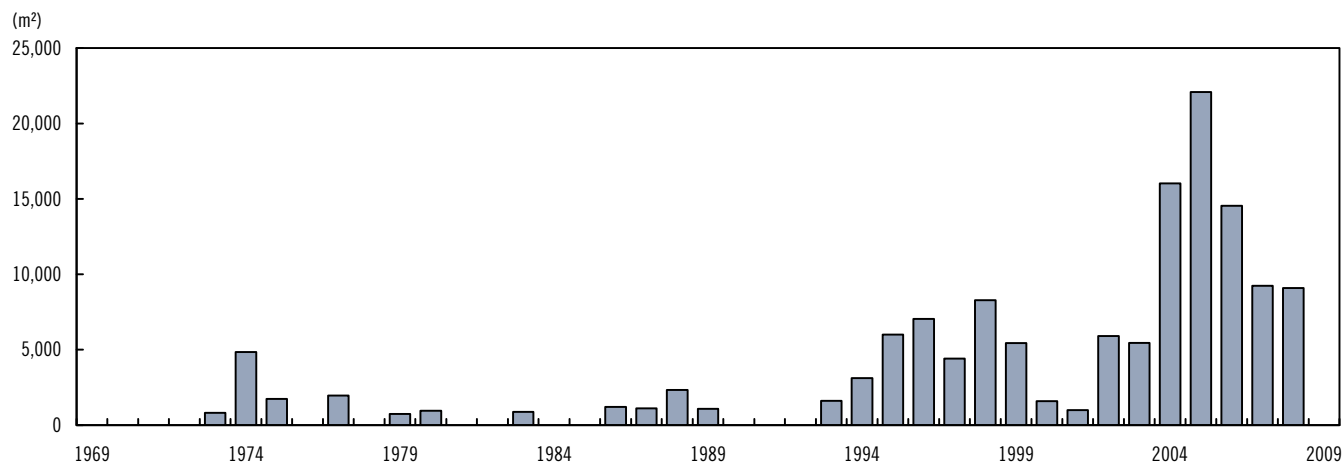
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 523. Shizuoka: Sales floor space and weighting by size (m²)



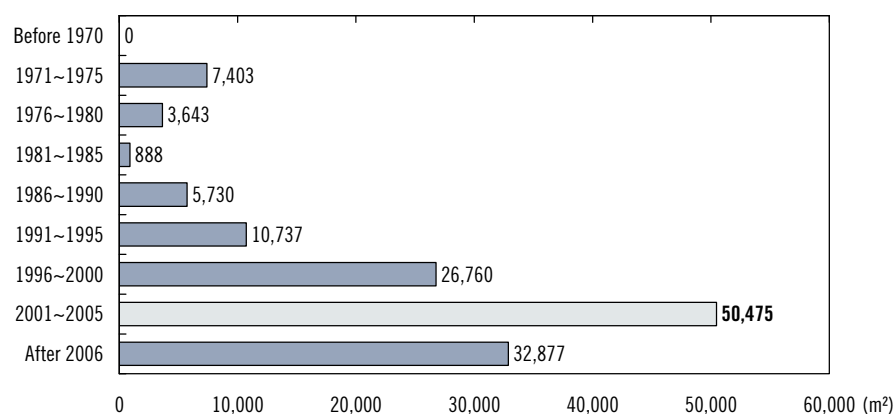
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 524. Sales floor space by year opened



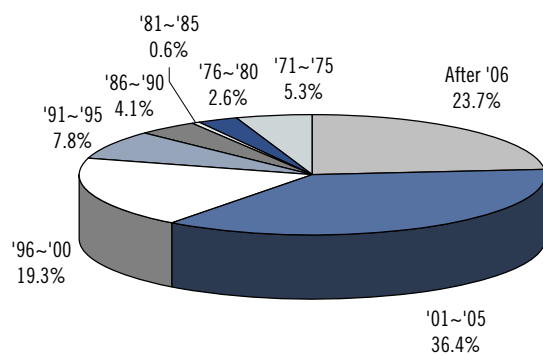
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 525. Sales floor space by year opened (5-year aggregate)



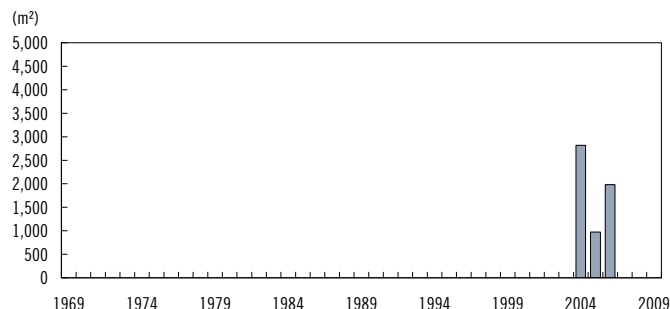
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 526. Weighting of floor space by year opened (5-year aggregate)



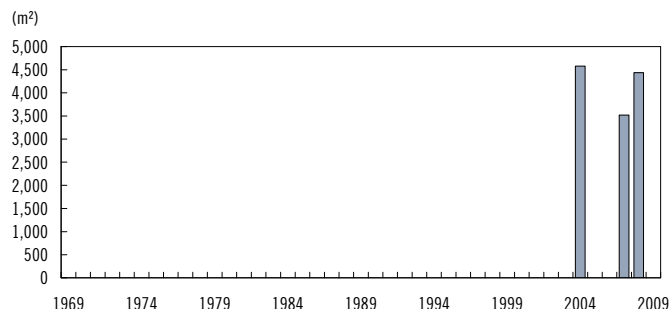
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 527. Aichi: Sales floor space by year opened



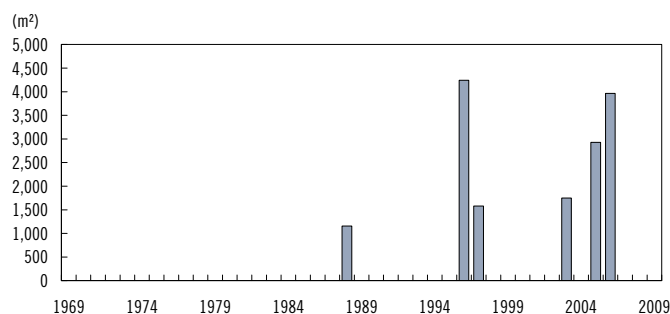
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 528. Yamanashi: Sales floor space by year opened



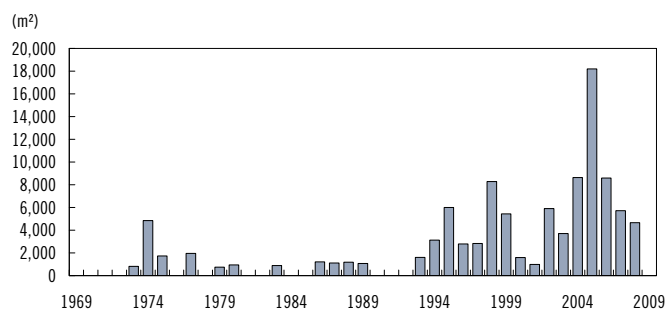
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 529. Kanagawa: Sales floor space by year opened



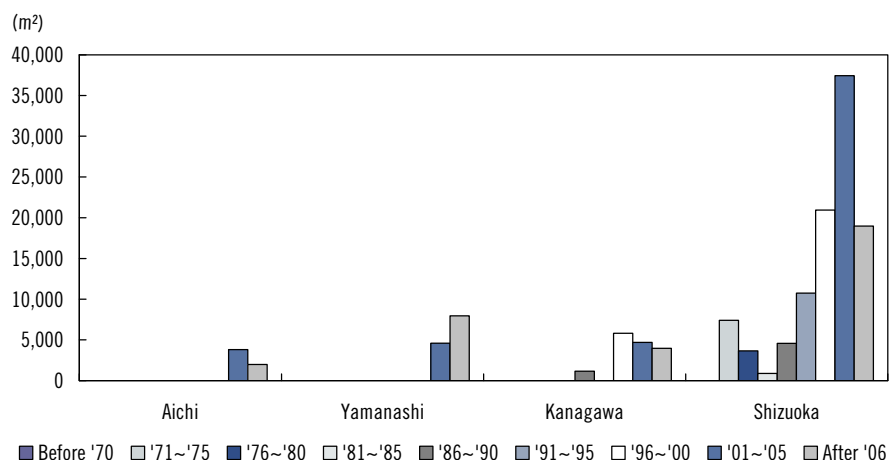
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 530. Shizuoka: Sales floor space by year opened



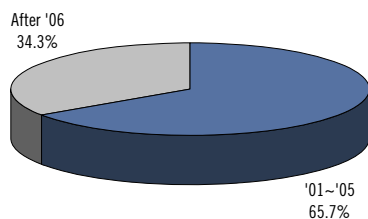
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 531. Sales floor space by region and year opened



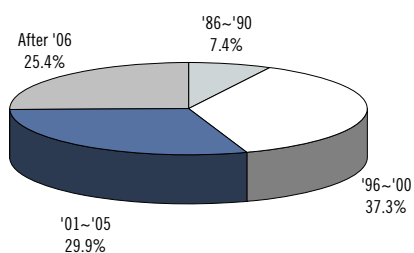
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 532. Aichi: Sales floor space weighting by year opened (5-year aggregate)



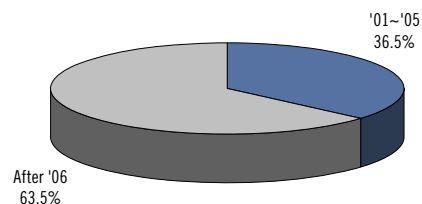
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 534. Kanagawa: Sales floor space weighting by year opened (5-year aggregate)



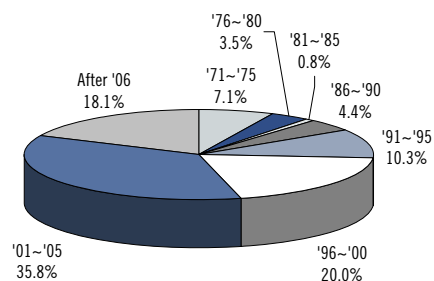
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 533. Yamanashi: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 535. Shizuoka: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.



Figure 536. MaxValu Tokai: Store data

| No | Store name                      | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|----|---------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 1  | MaxValu Kaisei                  | Kanagawa   | 2,126                               | Suburban         | 2006/8       | 2      | 140           | Kanto  |
| 2  | MaxValu Kaisei Ekimae           | Kanagawa   | 1,749                               | Station-front    | 2003/11      | 1      | Y             | Kanto  |
| 3  | MaxValu Hiratsuka Kouchi        | Kanagawa   | 1,840                               | Residential area | 2006/1       | 2      | 120           | Kanto  |
| 4  | MaxValu Hiratsuka Shinomiya     | Kanagawa   | 2,927                               | Residential area | 2005/10      | 2      | 142           | Kanto  |
| 5  | Yaohan Ogikubo                  | Kanagawa   | 1,580                               | Shopping street  | 1997/3       | 2      | 126           | Kanto  |
| 6  | Yaohan Shibusawa                | Kanagawa   | 2,507                               | Residential area | 1996/6       | 2      | 216           | Kanto  |
| 7  | Yaohan Ninomiya                 | Kanagawa   | 1,738                               | Residential area | 1996/11      | 2      | 365           | Kanto  |
| 8  | Yaohan Yugawara                 | Kanagawa   | 1,157                               | Residential area | 1988/1       | 2      | 82            | Kanto  |
| 9  | MaxValu Isawa                   | Yamanashi  | 2,154                               | Station-front    | 2008/5       | 1      | 645           | Chubu  |
| 10 | MaxValu Kushigata               | Yamanashi  | 2,059                               | Suburban         | 2004/4       | 1      | Y             | Chubu  |
| 11 | MaxValu Kofu Sumiyoshi          | Yamanashi  | 1,714                               | Residential area | 2007/11      | 1      | 139           | Chubu  |
| 12 | MaxValu Kofu Choshoji           | Yamanashi  | 1,808                               | Residential area | 2007/10      | 1      | 182           | Chubu  |
| 13 | MaxValu Shirane                 | Yamanashi  | 2,519                               | Suburban         | 2004/10      | 1      | 1,032         | Chubu  |
| 14 | MaxValu Yamanashi Chuo          | Yamanashi  | 2,282                               | Suburban         | 2008/6       | 1      | 1,424         | Chubu  |
| 15 | MaxValu Aoinishi                | Shizuoka   | 1,422                               | Residential area | 2002/11      | 1      | Y             | Chubu  |
| 16 | MaxValu Atami                   | Shizuoka   | 2,159                               | Shopping street  | 2002/12      | 4      | 101           | Chubu  |
| 17 | MaxValu Izu Shimoda             | Shizuoka   | 1,762                               | Residential area | 2003/11      | 2      | Y             | Chubu  |
| 18 | MaxValu Izu Nagaoka             | Shizuoka   | 2,399                               | Residential area | 2006/7       | 2      | 99            | Chubu  |
| 19 | MaxValu Iwata Nishi Kaizuka     | Shizuoka   | 2,711                               | Suburban         | 1998/9       | 1      | 860           | Chubu  |
| 20 | MaxValu Iwata Nakaizumi         | Shizuoka   | 1,901                               | Residential area | 2005/11      | 1      | 185           | Chubu  |
| 21 | MaxValu Osuka                   | Shizuoka   | 2,686                               | Suburban         | 1999/6       | 1      | 1,038         | Chubu  |
| 22 | MaxValu Ohito                   | Shizuoka   | 739                                 | Residential area | 2007/9       | 1      | 39            | Chubu  |
| 23 | MaxValu Kannami                 | Shizuoka   | 2,088                               | Suburban         | 2006/12      | 2      | 135           | Chubu  |
| 24 | MaxValu Kambara                 | Shizuoka   | 2,749                               | Suburban         | 1999/11      | 1      | 723           | Chubu  |
| 25 | MaxValu Kosai                   | Shizuoka   | 2,832                               | Suburban         | 1998/9       | 1      | 594           | Chubu  |
| 26 | MaxValu Gotemba Shimbashi       | Shizuoka   | 1,652                               | Residential area | 2005/4       | 1      | 104           | Chubu  |
| 27 | MaxValu Gotemba Harasato        | Shizuoka   | 2,251                               | Residential area | 2005/2       | 1      | 162           | Chubu  |
| 28 | MaxValu Shizuoka Shintenma      | Shizuoka   | 1,839                               | Residential area | 2008/2       | 1      | 156           | Chubu  |
| 29 | MaxValu Shizuoka Mariko         | Shizuoka   | 2,118                               | Residential area | 2004/1       | 1      | Y             | Chubu  |
| 30 | MaxValu Shimizu Okitsu          | Shizuoka   | 1,883                               | Residential area | 2005/6       | 2      | 136           | Chubu  |
| 31 | MaxValu Shimizu Miho            | Shizuoka   | 2,118                               | Residential area | 2004/11      | 1      | 114           | Chubu  |
| 32 | MaxValu Shimoda Ginza           | Shizuoka   | 798                                 | Shopping street  | 2006/10      | 2      | 52            | Chubu  |
| 33 | MaxValu Susono Chabatake        | Shizuoka   | 1,379                               | Residential area | 2002/8       | 1      | 180           | Chubu  |
| 34 | MaxValu Numatsu Numakita        | Shizuoka   | 2,380                               | Residential area | 2005/10      | 2      | 154           | Chubu  |
| 35 | MaxValu Hamaoka                 | Shizuoka   | 2,736                               | Suburban         | 1998/11      | 1      | 850           | Chubu  |
| 36 | MaxValu Hamakita                | Shizuoka   | 1,722                               | Residential area | 2005/7       | 1      | 155           | Chubu  |
| 37 | MaxValu Hamamatsu Kami          | Shizuoka   | 1,746                               | Residential area | 1994/11      | 1      | 149           | Chubu  |
| 38 | MaxValu Hamamatsu Sukenobu      | Shizuoka   | 1,420                               | Residential area | 2004/9       | 1      | 93            | Chubu  |
| 39 | MaxValu Hamamatsu Mikatahara    | Shizuoka   | 1,900                               | Suburban         | 1997/4       | 1      | 190           | Chubu  |
| 40 | MaxValu Hamamatsu Mitayake      | Shizuoka   | 1,702                               | Suburban         | 2007/6       | 1      | Y             | Chubu  |
| 41 | MaxValu Hamamatsu Wada          | Shizuoka   | 3,291                               | Residential area | 2005/7       | 1      | 199           | Chubu  |
| 42 | MaxValu Fukude                  | Shizuoka   | 1,387                               | Residential area | 2007/10      | 1      | 94            | Chubu  |
| 43 | MaxValu Fukurosawa Toyosawa     | Shizuoka   | 1,294                               | Suburban         | 2005/7       | 1      | 150           | Chubu  |
| 44 | MaxValu Fujieda Tanuma          | Shizuoka   | 1,122                               | Suburban         | 1977/12      | 1      | 200           | Chubu  |
| 45 | MaxValu Fujioka                 | Shizuoka   | 1,155                               | Residential area | 2006/11      | 1      | 66            | Chubu  |
| 46 | MaxValu Fuji Kawanari Shinmachi | Shizuoka   | 954                                 | Residential area | 2003/5       | 1      | Y             | Chubu  |
| 47 | MaxValu Fujinomiya Miyahara     | Shizuoka   | 2,152                               | Residential area | 2006/4       | 1      | 168           | Chubu  |
| 48 | MaxValu Fujinomiya Wakamiya     | Shizuoka   | 1,834                               | Residential area | 2008/9       | 2      | 181           | Chubu  |
| 49 | MaxValu Fuji Minami             | Shizuoka   | 1,891                               | Suburban         | 2007/11      | 1      | 1,396         | Chubu  |
| 50 | MaxValu Hosoe                   | Shizuoka   | 2,077                               | Suburban         | 2004/12      | 1      | 122           | Chubu  |
| 51 | MaxValu Mishima Hommachi        | Shizuoka   | 1,004                               | Shopping street  | 2005/4       | 1      | 95            | Chubu  |
| 52 | MaxValu Mishima Yata            | Shizuoka   | 993                                 | Residential area | 2003/7       | 1      | Y             | Chubu  |
| 53 | MaxValu EX Iwata Mitsuke        | Shizuoka   | 1,210                               | Shopping street  | 1986/10      | 1      | 99            | Chubu  |
| 54 | MaxValu EX Karase               | Shizuoka   | 927                                 | Residential area | 1997/3       | 1      | 130           | Chubu  |
| 55 | MaxValu EX Kawahara             | Shizuoka   | 1,012                               | Residential area | 1974/10      | 1      | 100           | Chubu  |
| 56 | MaxValu EX Shinkawa             | Shizuoka   | 990                                 | Residential area | 2001/11      | 1      | 200           | Chubu  |
| 57 | MaxValu EX Nirayama             | Shizuoka   | 985                                 | Residential area | 2008/6       | 1      | 74            | Chubu  |
| 58 | MaxValu EX Hamamatsu Iida       | Shizuoka   | 945                                 | Residential area | 1980/10      | 1      | 80            | Chubu  |
| 59 | MaxValu EX Hamamatsu Kamijima   | Shizuoka   | 1,443                               | Shopping street  | 1974/7       | 1      | 141           | Chubu  |

**Retail: Survey of 3,800 Outlets**  
16 September 2010

| No           | Store name                      | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|--------------|---------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 60           | MaxValu EX Hamamatsu Sumiyoshi  | Shizuoka   | 818                                 | Residential area | 1973/8       | 1      | 71            | Chubu  |
| 61           | MaxValu EX Hamamatsu Sode       | Shizuoka   | 901                                 | Residential area | 2004/7       | 1      | 70            | Chubu  |
| 62           | MaxValu EX Hamamatsu Tenryugawa | Shizuoka   | 811                                 | Residential area | 2005/1       | 1      | 110           | Chubu  |
| 63           | MaxValu EX Hamamatsu Tomizuka   | Shizuoka   | 835                                 | Residential area | 1977/3       | 1      | 100           | Chubu  |
| 64           | Yaohan Aoicho                   | Shizuoka   | 1,735                               | Residential area | 1975/3       | 2      | 160           | Chubu  |
| 65           | Yaohan Atami Taga               | Shizuoka   | 741                                 | Residential area | 1979/7       | 1      | 50            | Chubu  |
| 66           | Yaohan Izu Kogen                | Shizuoka   | 944                                 | Residential area | 2002/6       | 2      | Y             | Chubu  |
| 67           | Yaohan GL Ito                   | Shizuoka   | 888                                 | Station-front    | 1983/3       | 1      | 23            | Chubu  |
| 68           | Yaohan Inatori                  | Shizuoka   | 1,598                               | Residential area | 2000/4       | 1      | 132           | Chubu  |
| 69           | Yaohan Kanaya                   | Shizuoka   | 1,486                               | Station-front    | 1996/11      | 1      | 102           | Chubu  |
| 70           | Yaohan Gotemba Higashi Tanaka   | Shizuoka   | 1,613                               | Suburban         | 1993/12      | 1      | 350           | Chubu  |
| 71           | Yaohan Shimokamo                | Shizuoka   | 1,177                               | Shopping street  | 1988/6       | 1      | 90            | Chubu  |
| 72           | Yaohan Susono                   | Shizuoka   | 2,395                               | Residential area | 1974/12      | 2      | 221           | Chubu  |
| 73           | Yaohan Daitocho                 | Shizuoka   | 1,112                               | Suburban         | 1987/12      | 1      | 400           | Chubu  |
| 74           | Yaohan Tateno                   | Shizuoka   | 2,151                               | Residential area | 1995/11      | 1      | 388           | Chubu  |
| 75           | Yaohan Toyoda                   | Shizuoka   | 2,855                               | Station-front    | 1995/4       | 2      | 500           | Chubu  |
| 76           | Yaohan Nagaizumi                | Shizuoka   | 1,074                               | Station-front    | 1989/4       | 3      | 87            | Chubu  |
| 77           | Yaohan Numazu Haramachi         | Shizuoka   | 1,375                               | Residential area | 1994/8       | 1      | 226           | Chubu  |
| 78           | Yaohan Haramachi Nishi          | Shizuoka   | 997                                 | Residential area | 1995/8       | 1      | 70            | Chubu  |
| 79           | Yaohan Matsuzaki                | Shizuoka   | 1,310                               | Suburban         | 1996/8       | 2      | 288           | Chubu  |
| 80           | MaxValu Toyohashi Hashira       | Aichi      | 2,819                               | Residential area | 2004/7       | 1      | 196           | Chubu  |
| 81           | MaxValu Toyohashi Minami        | Aichi      | 1,984                               | Suburban         | 2006/11      | 1      | Y             | Chubu  |
| 82           | MaxValu Nishio                  | Aichi      | 976                                 | Residential area | 2005/8       | 1      | 83            | Chubu  |
| <b>Total</b> |                                 |            | <b>138,513</b>                      |                  |              |        |               |        |

Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## MaxValu Chubu (Aeon Group)

### Top market share in its area, rare for the Aeon Group

We base our analysis on the 89 stores for which we can determine sales floor space, store format, location, etc. We estimate total sales floor space for these stores at 138,000m<sup>2</sup>, compared with the 140,000m<sup>2</sup> as of end-FY2/10 (based on company materials).

MaxValu Chubu's FY1/10 RoIC was 6.4%, slightly below the subsector average of 7.1%. Breaking down RoIC, we see that the inverse of the ratio of operating assets to total assets is 1.3, the total asset turnover is 2.9x, and the OP margin is 1.7% (the subsector averages are 1.3, 2.4x, and 2.2% respectively). While total asset turnover is higher than average, the OP margin is lower.

MaxValu accounts for the majority of sales floor space at 95%. Mrs. Smart stores are smaller than MaxValu stores.

The 48 stores in residential areas account for 49% of sales floor space at 70,000m<sup>2</sup>, while the 34 stores in suburban areas account for 47% of sales floor space at 60,000m<sup>2</sup>. The store network is divided about evenly.

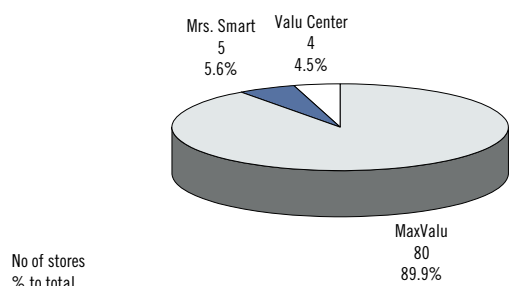
Stores with 2,000m<sup>2</sup> – 2,999m<sup>2</sup> of sales floor space account for around 50% of total sales floor space at 70,000m<sup>2</sup>, while stores with 1,000m<sup>2</sup> – 1,999m<sup>2</sup> account for 30% at 40,000m<sup>2</sup>.

By region, Mie Prefecture accounts for 68% of total floor space, with Aichi Prefecture accounting for 23%, Saga Prefecture accounting for 5%, and Gifu Prefecture accounting for 4%.

Stores opened between 2001 and 2005 account for a significant proportion of total sales floor space at 30%, while stores opened between 1996 and 2000 account for 22% and stores opened after 2006 for 26%. Stores opened between 1996 and 2005 account for 52% of total sales floor space.

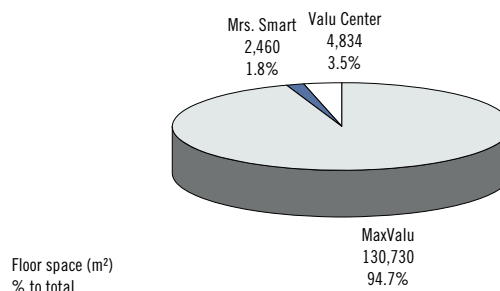
MaxValue Chubu grew out of Yaokyu (founded in 1947), Housewives Store (founded in 1958), and Yaotame (founded in 1961). The three firms Frex (formerly Yaokyu), Acore (formerly Housewives Store), and Chubu Well Mart (formerly Yaotame) merged in 1999 to form Frex Acore, which changed its name to MaxValu Chubu in October 2010. About half of existing stores (35) changed to the MaxValu name, and in 2002 MaxValu Chubu became a consolidated subsidiary of Aeon via a TOB. While MaxValu Chubu has a complicated history, it is one of the few Aeon Group companies with a leading share in its operating area. We think efficiency gains are possible going forward, so we expect profits to improve.

Figure 537. Store numbers and weighting by format



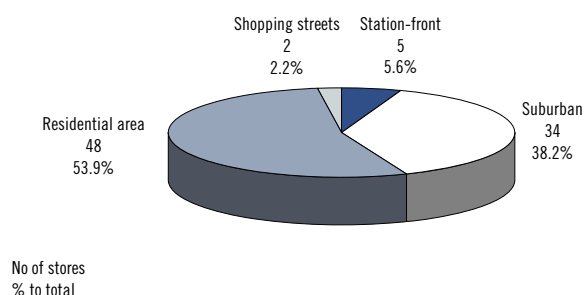
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 538. Sales floor space and weighting by format



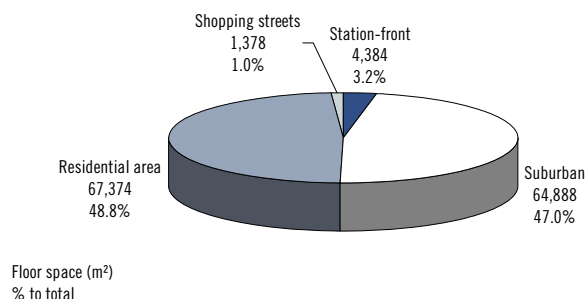
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 539. Store numbers and weighting by location



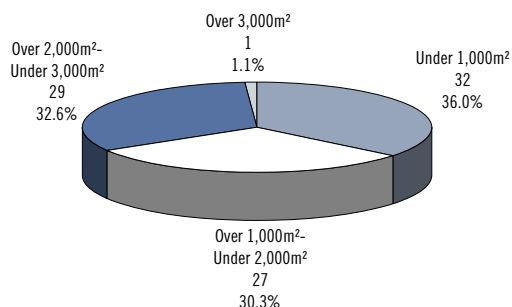
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 540. Sales floor space and weighting by location



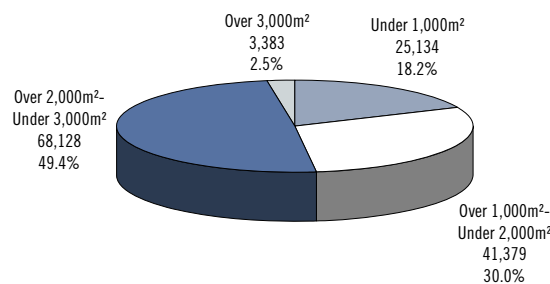
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 541. Store numbers and weighting by size



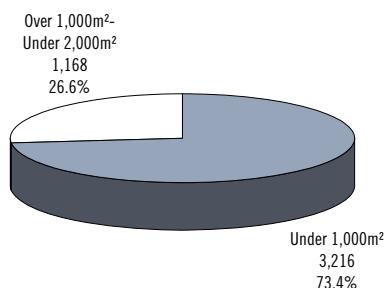
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 542. Sales floor space and weighting by size (m²)



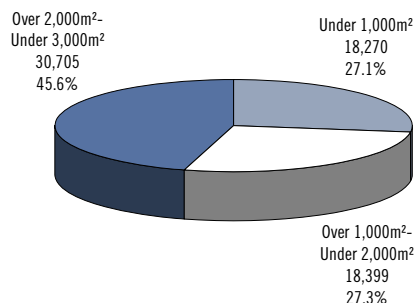
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 543. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



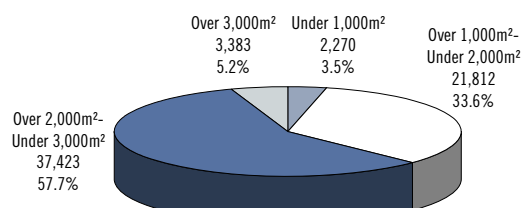
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 545. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



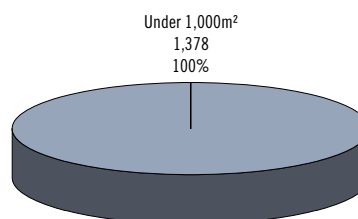
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 544. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



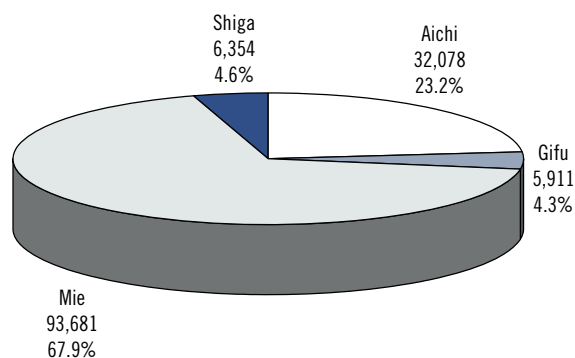
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 546. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



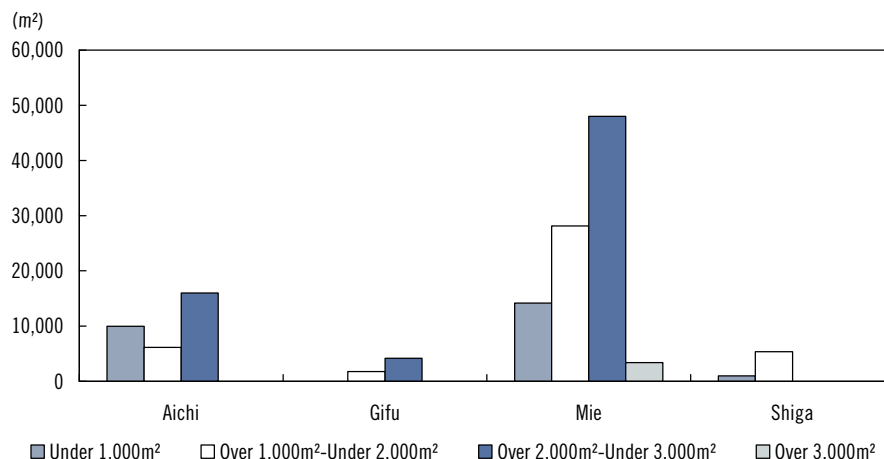
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 547. Weighting of sales floor space by region (m<sup>2</sup>)



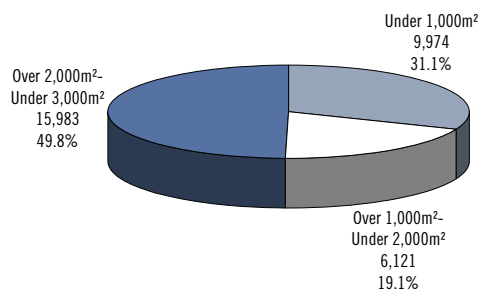
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 548. Sales floor space by region and store size



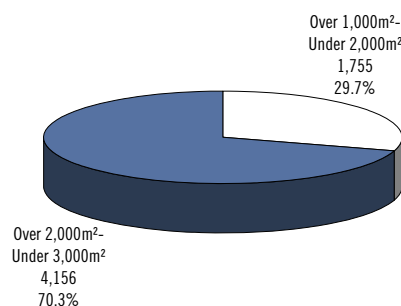
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 549. Aichi: Sales floor space and weighting by size (m²)



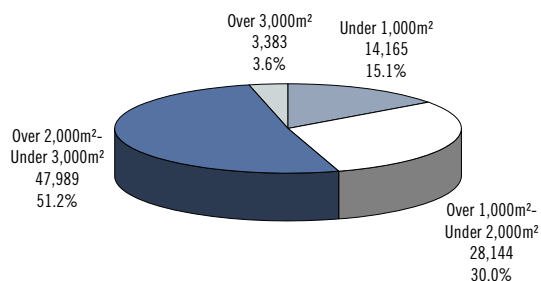
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 550. Gifu: Sales floor space and weighting by size (m²)



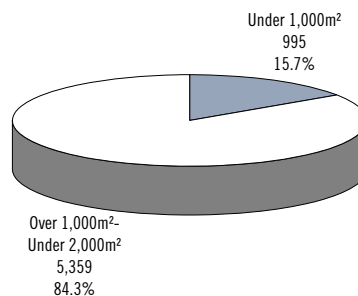
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 551. Mie: Sales floor space and weighting by size (m²)



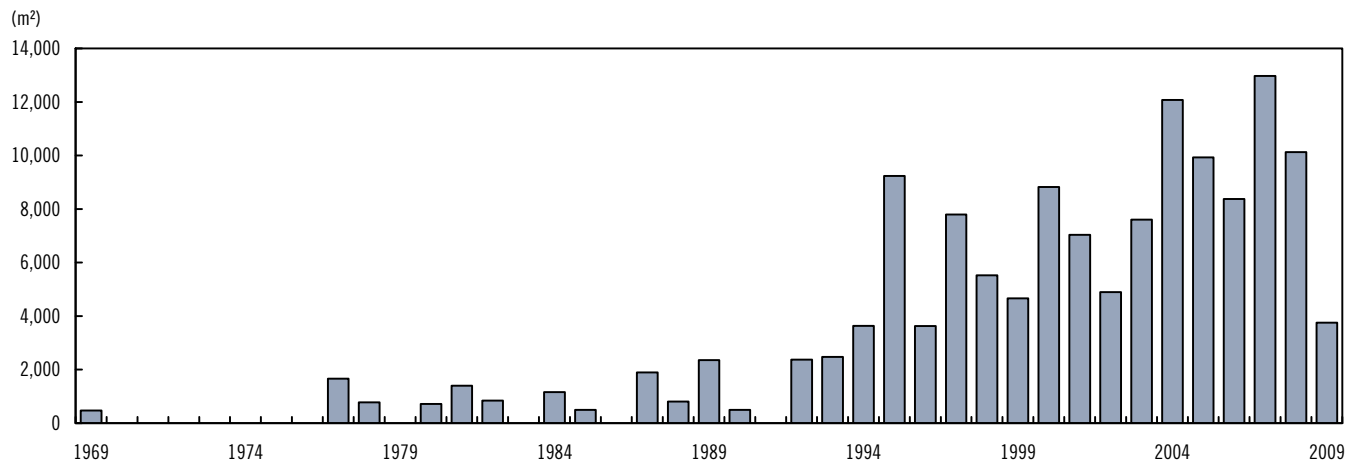
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 552. Shiga: Sales floor space and weighting by size (m²)



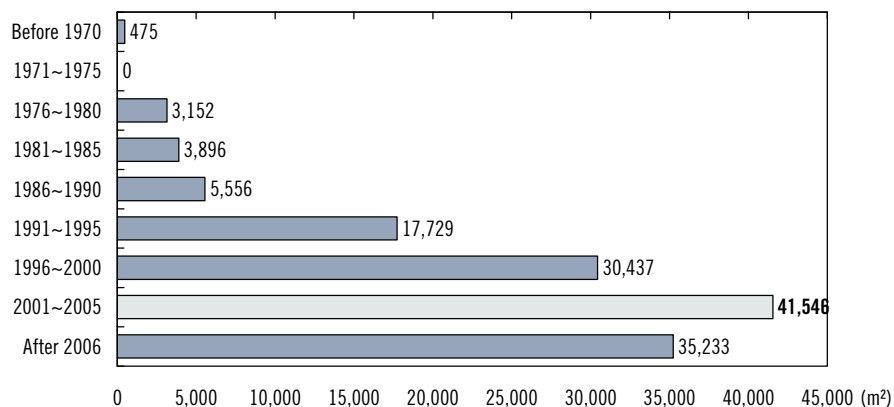
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 553. Sales floor space by year opened



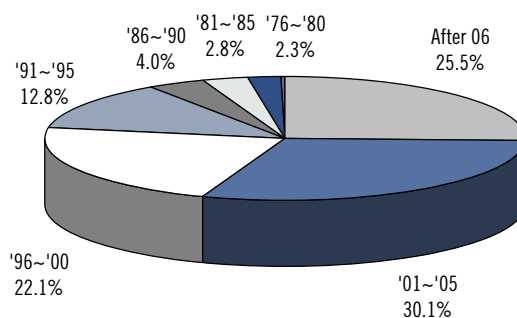
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 554. Sales floor space by year opened (5-year aggregate)



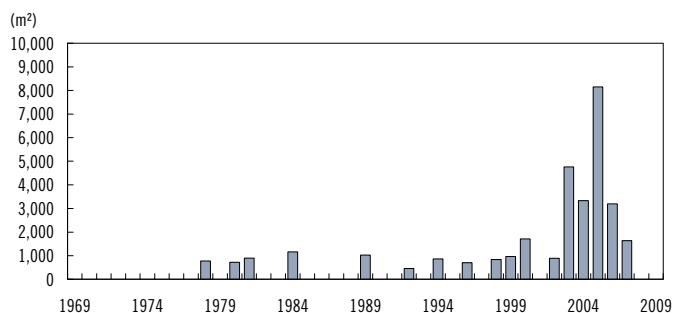
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 555. Weighting of floor space by year opened (5-year aggregate)



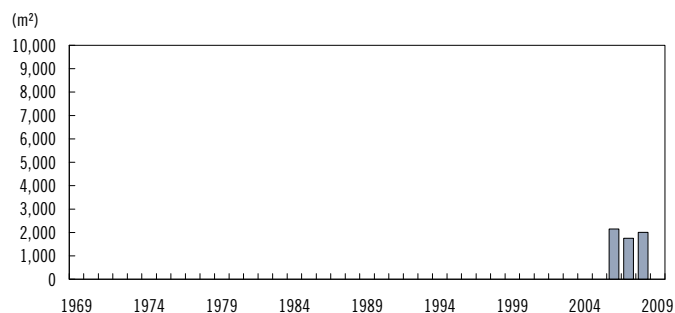
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 556. Aichi: Sales floor space by year opened



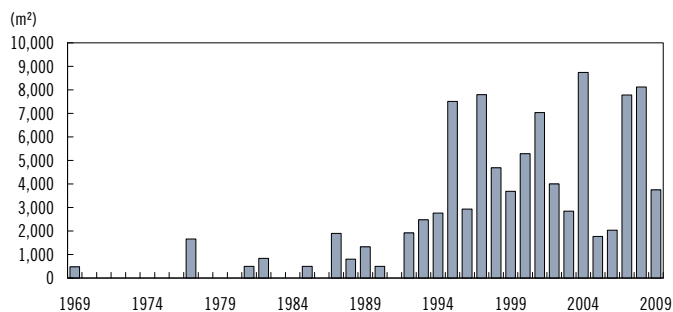
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 557. Gifu: Sales floor space by year opened



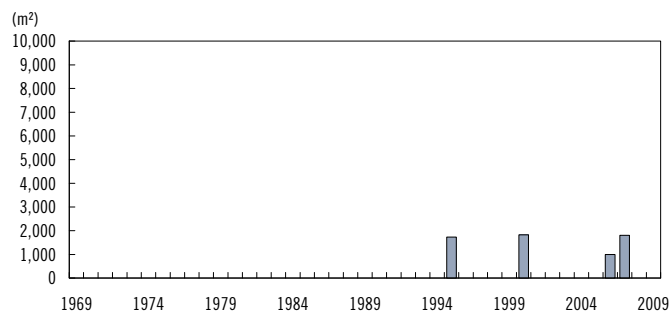
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 558. Mie: Sales floor space by year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

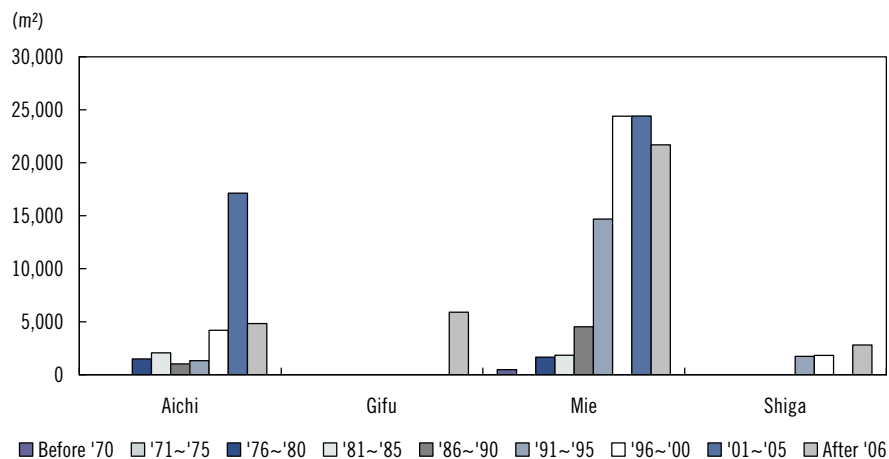
Figure 559. Shiga: Sales floor space by year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

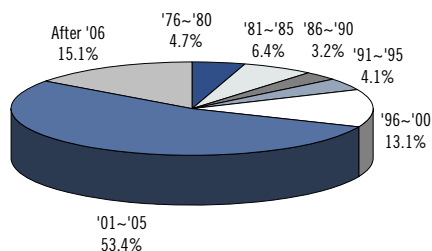


**Figure 560. Sales floor space by region and year opened**



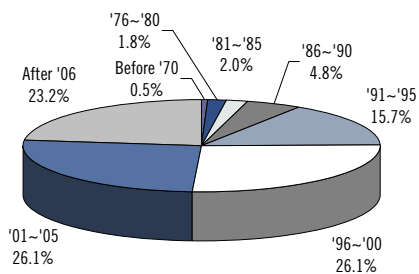
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 561. Aichi: Sales floor space weighting by year opened (5-year aggregate)**



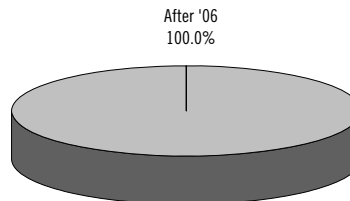
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 563. Mie: Sales floor space weighting by year opened (5-year aggregate)**



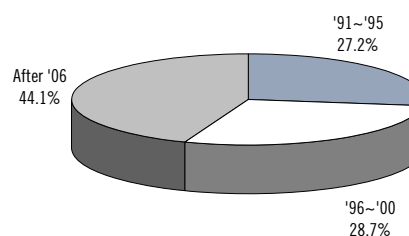
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 562. Gifu: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 564. Shiga: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 565. MaxValu Chubu: Store data

| No | Store name                     | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|----|--------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 1  | MaxValu Kasamatsu              | Gifu       | 2,149                               | Suburban         | 2006/12      | 1      | 170           | Chubu  |
| 2  | MaxValu Ginan                  | Gifu       | 1,755                               | Suburban         | 2007/10      | 1      | 100           | Chubu  |
| 3  | MaxValu Tarui                  | Gifu       | 2,007                               | Suburban         | 2008/10      | 1      | 193           | Chubu  |
| 4  | MaxValu Ajima                  | Aichi      | 718                                 | Residential area | 1980/2       | 1      | 93            | Chubu  |
| 5  | MaxValu Arako                  | Aichi      | 891                                 | Station-front    | 2002/3       | 1      | 56            | Chubu  |
| 6  | MaxValue Idaka                 | Aichi      | 446                                 | Residential area | 1984/3       | 1      | 45            | Chubu  |
| 7  | MaxValue Issha                 | Aichi      | 716                                 | Station-front    | 1984/3       | 1      | 37            | Chubu  |
| 8  | MaxValu Inaei                  | Aichi      | 2,337                               | Residential area | 2003/12      | 1      | 160           | Chubu  |
| 9  | MaxValu Imaike                 | Aichi      | 833                                 | Residential area | 1998/3       | 3      | 104           | Chubu  |
| 10 | MaxValu Kanare                 | Aichi      | 1,026                               | Residential area | 1989/10      | 3      | 152           | Chubu  |
| 11 | MaxValu Kawahara               | Aichi      | 1,170                               | Residential area | 2005/8       | 5      | 245           | Chubu  |
| 12 | MaxValu Gokiso                 | Aichi      | 965                                 | Residential area | 1999/11      | 1      | 52            | Chubu  |
| 13 | MaxValu Gojoshi                | Aichi      | 823                                 | Residential area | 2000/4       | 1      | 36            | Chubu  |
| 14 | MaxValu Komaki Horinouchi      | Aichi      | 2,622                               | Residential area | 2005/9       | 2      | 922           | Chubu  |
| 15 | MaxValu Shinoharabashi Higashi | Aichi      | 2,423                               | Residential area | 2003/11      | 1      | 240           | Chubu  |
| 16 | MaxValu Jiyugaoka              | Aichi      | 1,168                               | Station-front    | 2004/2       | 1      | 110           | Chubu  |
| 17 | MaxValu Showabashi dori        | Aichi      | 2,271                               | Residential area | 2005/12      | 1      | 190           | Chubu  |
| 18 | MaxValu Sunadabashi            | Aichi      | 1,122                               | Residential area | 2006/11      | 1      | 320           | Chubu  |
| 19 | MaxValu Daikan                 | Aichi      | 698                                 | Shopping street  | 1996/4       | 1      | 14            | Chubu  |
| 20 | MaxValu Takahari               | Aichi      | 898                                 | Residential area | 1981/10      | 1      | 129           | Chubu  |
| 21 | MaxValu Hatooka                | Aichi      | 2,162                               | Residential area | 2004/4       | 1      | 100           | Chubu  |
| 22 | MaxValu Hananoki               | Aichi      | 866                                 | Residential area | 1994/1       | 2      | 114           | Chubu  |
| 23 | MaxValu Hikiyama               | Aichi      | 456                                 | Residential area | 1992/3       | 1      | 43            | Chubu  |
| 24 | MaxValu Fukufune               | Aichi      | 2,075                               | Residential area | 2006/12      | 1      | 90            | Chubu  |
| 25 | MaxValu Fujiogaoka             | Aichi      | 776                                 | Station-front    | 1978/1       | 1      | 29            | Chubu  |
| 26 | MaxValu Fuso                   | Aichi      | 2,093                               | Residential area | 2005/10      | 1      | 573           | Chubu  |
| 27 | MaxValu Minato Juban           | Aichi      | 1,635                               | Residential area | 2007/9       | -      | 840           | Chubu  |
| 28 | MaxValu Mukoujima              | Aichi      | 888                                 | Residential area | 2000/12      | 1      | 46            | Chubu  |
| 29 | MaxValu Ikuwa                  | Mie        | 2,785                               | Residential area | 2004/6       | 1      | 330           | Chubu  |
| 30 | MaxValu Kokorozashi            | Mie        | 1,866                               | Suburban         | 2004/4       | 1      | 131           | Chubu  |
| 31 | MaxValu Ueno Oda               | Mie        | 1,215                               | Suburban         | 1993/12      | 1      | 203           | Chubu  |
| 32 | MaxValu Ueno Higashi Inter     | Mie        | 2,621                               | Suburban         | 1998/7       | 1      | 175           | Chubu  |
| 33 | MaxValu Ugata                  | Mie        | 2,334                               | Suburban         | 2009/2       | 1      | 215           | Chubu  |
| 34 | MaxValu Uneme                  | Mie        | 995                                 | Residential area | 1994/4       | 1      | 93            | Chubu  |
| 35 | MaxValu Ohkadai                | Mie        | 929                                 | Residential area | 1992/12      | 1      | 110           | Chubu  |
| 36 | MaxValu Ohishi                 | Mie        | 1,023                               | Suburban         | 1995/10      | 1      | 235           | Chubu  |
| 37 | MaxValu Ohdai                  | Mie        | 1,525                               | Suburban         | 1997/11      | 1      | 120           | Chubu  |
| 38 | MaxValu Okada                  | Mie        | 1,770                               | Residential area | 2005/4       | 1      | 150           | Chubu  |
| 39 | MaxValu Gakuen Mae             | Mie        | 2,891                               | Residential area | 1997/10      | 1      | 284           | Chubu  |
| 40 | MaxValu Kasado                 | Mie        | 898                                 | Residential area | 1987/6       | 1      | 100           | Chubu  |
| 41 | MaxValu Kameyama               | Mie        | 1,262                               | Residential area | 1993/6       | 1      | 120           | Chubu  |
| 42 | MaxValu Kameyama Mizuhodai     | Mie        | 2,024                               | Suburban         | 2004/12      | 1      | 185           | Chubu  |
| 43 | MaxValu Karasu                 | Mie        | 998                                 | Residential area | 1987/2       | 1      | 77            | Chubu  |
| 44 | MaxValu Kawaicho               | Mie        | 3,383                               | Suburban         | 1997/4       | 1      | 751           | Chubu  |
| 45 | MaxValu Kawaguchi              | Mie        | 1,580                               | Suburban         | 1999/8       | 1      | 139           | Chubu  |
| 46 | MaxValu Kikyogaoka Higashi     | Mie        | 1,199                               | Suburban         | 1998/12      | 1      | 104           | Chubu  |
| 47 | MaxValu Geino                  | Mie        | 2,953                               | Suburban         | 2000/2       | 1      | 620           | Chubu  |
| 48 | MaxValu Kohda Kushimoto        | Mie        | 1,571                               | Suburban         | 2007/8       | -      | 160           | Chubu  |
| 49 | MaxValu Koze                   | Mie        | 1,385                               | Suburban         | 2008/4       | -      | 85            | Chubu  |
| 50 | MaxValu Komono                 | Mie        | 2,133                               | Suburban         | 2001/8       | 1      | 780           | Chubu  |
| 51 | MaxValu Kongozaka              | Mie        | 1,951                               | Suburban         | 2008/11      | 1      | 180           | Chubu  |
| 52 | MaxValu Sasagawa               | Mie        | 1,857                               | Residential area | 1995/8       | 1      | 219           | Chubu  |
| 53 | MaxValu Sanagu                 | Mie        | 2,026                               | Suburban         | 1995/11      | 1      | 200           | Chubu  |
| 54 | MaxValu Sun Flower             | Mie        | 2,073                               | Residential area | 2004/9       | 1      | 162           | Chubu  |
| 55 | MaxValu Sun River              | Mie        | 1,959                               | Residential area | 2002/11      | 1      | 200           | Chubu  |
| 56 | MaxValu Shiratsuka             | Mie        | 680                                 | Shopping street  | 1977/12      | 1      | 50            | Chubu  |
| 57 | MaxValu Shiroyama              | Mie        | 843                                 | Residential area | 1982/5       | 1      | 70            | Chubu  |
| 58 | MaxValu Suzuka                 | Mie        | 871                                 | Suburban         | 1998/4       | 1      | 871           | Chubu  |
| 59 | MaxValu Suzuka Sumiyoshi       | Mie        | 2,352                               | Suburban         | 2008/11      | 1      | 1,392         | Chubu  |

**Retail: Survey of 3,800 Outlets**  
16 September 2010

| No           | Store name                      | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|--------------|---------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 60           | MaxValu Suzuka Chuo             | Mie        | 2,607                               | Suburban         | 1995/12      | 1      | 273           | Chubu  |
| 61           | MaxValu Taki                    | Mie        | 2,436                               | Suburban         | 2008/6       | 1      | 827           | Chubu  |
| 62           | MaxValu Tarumi                  | Mie        | 2,077                               | Residential area | 2007/4       | 1      | 170           | Chubu  |
| 63           | MaxValu Tsu Hoku                | Mie        | 2,337                               | Suburban         | 2000/12      | 1      | 500           | Chubu  |
| 64           | MaxValu Tsu Higashi             | Mie        | 1,130                               | Residential area | 2006/11      | 1      | 1,130         | Chubu  |
| 65           | MaxValu Nagonoura               | Mie        | 978                                 | Residential area | 1977/11      | 1      | 70            | Chubu  |
| 66           | MaxValu Nabari                  | Mie        | 2,429                               | Suburban         | 2007/10      | -      | 700           | Chubu  |
| 67           | MaxValu Shirayama               | Mie        | 2,112                               | Suburban         | 1999/7       | 1      | 123           | Chubu  |
| 68           | MaxValu Hokusei                 | Mie        | 2,068                               | Suburban         | 2001/12      | 1      | 239           | Chubu  |
| 69           | MaxValu Matsuzaka Chuo          | Mie        | 2,046                               | Residential area | 2002/8       | 1      | 235           | Chubu  |
| 70           | Valu Center Matsuzaka Takamachi | Mie        | 1,416                               | Suburban         | 2009/2       | 1      | 345           | Chubu  |
| 71           | MaxValu Minatomachi             | Mie        | 1,958                               | Residential area | 1996/9       | 1      | 164           | Chubu  |
| 72           | MaxValu Miyuki                  | Mie        | 833                                 | Station-front    | 1989/2       | 1      | 44            | Chubu  |
| 73           | MaxValu Yamashiro               | Mie        | 975                                 | Residential area | 1996/4       | 1      | 61            | Chubu  |
| 74           | MaxValu Use                     | Mie        | 1,772                               | Suburban         | 1994/3       | 1      | 320           | Chubu  |
| 75           | MaxValu Yokkaichi               | Mie        | 2,835                               | Suburban         | 2001/8       | 1      | 1,900         | Chubu  |
| 76           | MaxValu LaLa Park               | Mie        | 2,850                               | Residential area | 2003/9       | 1      | 1,368         | Chubu  |
| 77           | MaxValu Wakamatsu               | Mie        | 992                                 | Residential area | 1992/2       | 1      | 74            | Chubu  |
| 78           | Valu Center Akuragawa           | Mie        | 809                                 | Residential area | 1988/6       | 1      | 56            | Chubu  |
| 79           | Valu Center Obata               | Mie        | 904                                 | Suburban         | 2006/7       | 1      | 100           | Chubu  |
| 80           | Valu Center Natsumibashi        | Mie        | 1,705                               | Residential area | 2007/11      | 1      | 203           | Chubu  |
| 81           | Mrs. Smart Asahigaoka           | Mie        | 475                                 | Residential area | 1969/12      | 1      | 70            | Chubu  |
| 82           | Mrs. Smart Oyodo                | Mie        | 497                                 | Residential area | 1981/3       | 1      | 65            | Chubu  |
| 83           | Mrs. Smart Kayumi               | Mie        | 495                                 | Suburban         | 1989/5       | 1      | 58            | Chubu  |
| 84           | Mrs. Smart Komono               | Mie        | 497                                 | Residential area | 1990/11      | 1      | 50            | Chubu  |
| 85           | Mrs. Smart Taiyo no machi       | Mie        | 496                                 | Residential area | 1985/10      | 1      | 23            | Chubu  |
| 86           | MaxValu Otsu Jinryo             | Shiga      | 995                                 | Residential area | 2006/10      | 1      | 90            | Kinki  |
| 87           | MaxValu Konan                   | Shiga      | 1,729                               | Suburban         | 1995/10      | 1      | 254           | Kinki  |
| 88           | MaxValu Komaizawa               | Shiga      | 1,805                               | Residential area | 2007/10      | -      | 446           | Kinki  |
| 89           | MaxValu Yokaichi                | Shiga      | 1,825                               | Suburban         | 2000/9       | 1      | 150           | Kinki  |
| <b>Total</b> |                                 |            | <b>138,024</b>                      |                  |              |        |               |        |

Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## MaxValu Nishinihon (Aeon Group)

### Well balanced in terms of store size and location, remains highly efficient

We base our analysis on the 146 stores for which we can determine sales floor space, store format, location, etc. We estimate total sales floor space for these stores at 270,000m<sup>2</sup>, compared with 290,000m<sup>2</sup> as of end-FY2/10 based on company materials.

MaxValu Nishinihon was originally an independent regional supermarket operator, in which Aeon invested. In 1988, the firm's name was changed to Well Mart. It began opening MaxValu stores from 1995, and changed its name to MaxValu Nishinihon in 2000, thereafter merging with Sanyo MaxValu.

MaxValu Nishinihon's RoIC in FY2/10 was 11.8%, well above the subsector average of 7.1% and the all-retailer average of 8.7%. Breaking down RoIC, we see that the inverse of the ratio of operating assets to total assets is 1.4, while total asset turnover is 2.8x and the OP margin is 3.1%. All of these figures are above the subsector averages of 1.3, 2.4x, and 2.2% respectively. In particular, total asset turnover, a measure of asset efficiency, and OP margin, a measure of core business profitability, are high, and these factors have pushed RoIC up. Fixed assets at MaxValu Nishinihon were ¥59.6bn in FY09 (75% of total assets), breaking down to ¥8bn in land (10% of total assets), ¥32bn in buildings (40% of total assets), and ¥6.9bn in guarantee deposits (9% of total assets). Capex remained high at ¥4.3bn as the firm continues aggressive expansion. Impairment losses came to ¥400mn, or 0.5% of total assets. This is low relatively to other retailers.

MaxValu stores account for 79% of total sales floor area, while the discount supermarket The Big accounts for 20%. The 71 stores in residential areas account for 49% of total sales floor space, at 130,000m<sup>2</sup>, while the 68 stores in suburban locations account for 47% at 130,000 m<sup>2</sup>.

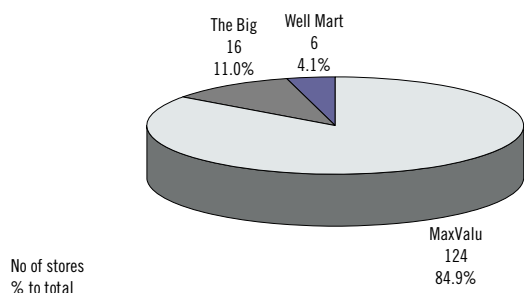
In 1,000 m<sup>2</sup> increments, stores 1,000m<sup>2</sup> – 1,999m<sup>2</sup> account for 39% of total sales floor space at 100,000m<sup>2</sup>, while stores 2,000m<sup>2</sup> – 2,999m<sup>2</sup> account for 34% at 90,000m<sup>2</sup> and stores 3,000m<sup>2</sup> and above account for 16% at 40,000m<sup>2</sup>.

By region, Hyogo Prefecture accounts for 44% of total sales floor space, compared with 24% for Yamaguchi Prefecture, 17% for Hiroshima Prefecture, 7% for Kagawa Prefecture, and 7% for Okayama Prefecture.

Stores opened between 2001 and 2005 account for a significant proportion of total sales floor space at 33%, while stores opened between 1996 and 2000 account for 23%. Stores opened in or after 2006 account for 22%. Stores opened between 1996 and 2005 account for 56% of total sales floor space.

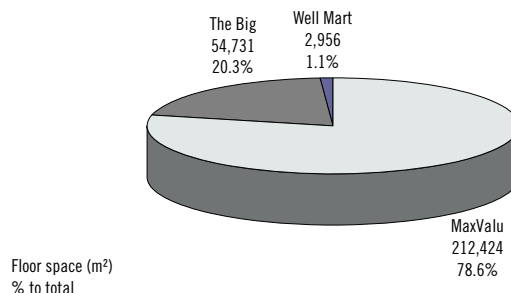
The sharp increase in the pace of store openings was a concern at one point, but the firm has maintained high efficiency via its ability to control costs. In addition, stores are well balanced in terms of both size (1,000m<sup>2</sup> – 1,999m<sup>2</sup> and 2,000m<sup>2</sup> – 2,999m<sup>2</sup>) and location (suburbs vs. residential areas). Going forward, the number of stores more than 10 years old in suburban locations will increase, and we think it key that MaxValu Nishinihon take action in this regard.

Figure 566. Store numbers and weighting by format



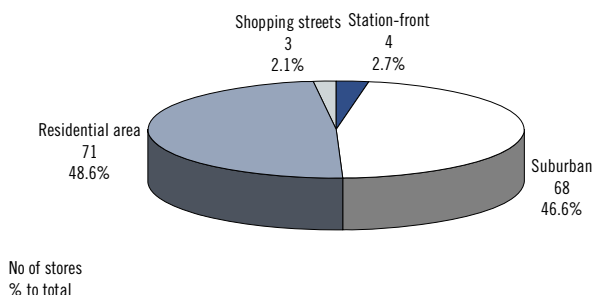
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 567. Sales floor space and weighting by format



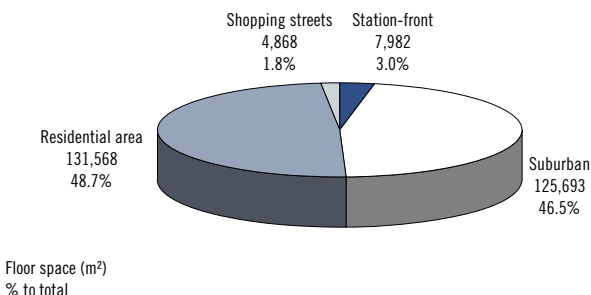
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 568. Store numbers and weighting by location



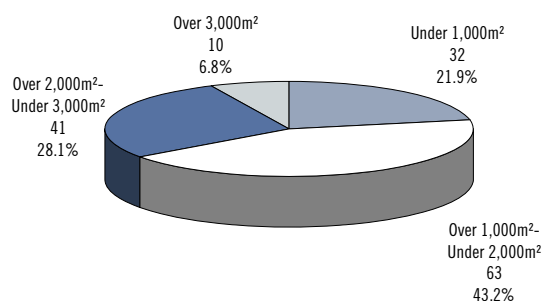
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 569. Sales floor space and weighting by location



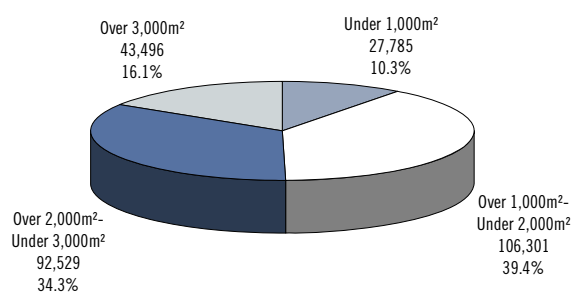
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 570. Store numbers and weighting by size



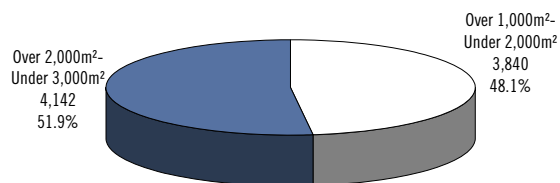
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 571. Sales floor space and weighting by size (m²)



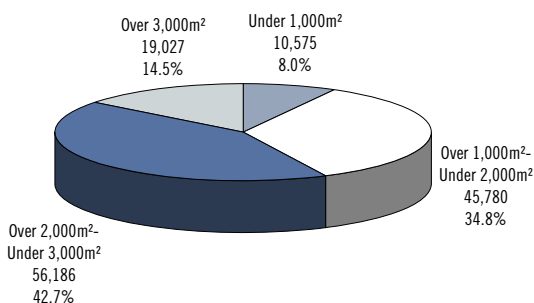
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 572. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



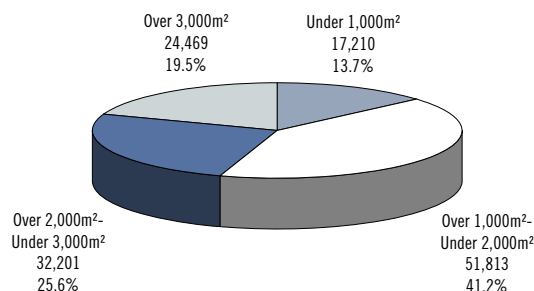
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 574. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



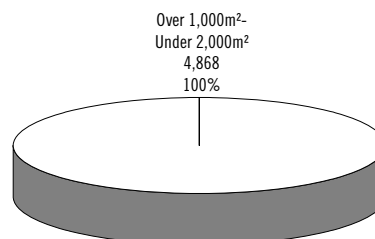
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 573. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



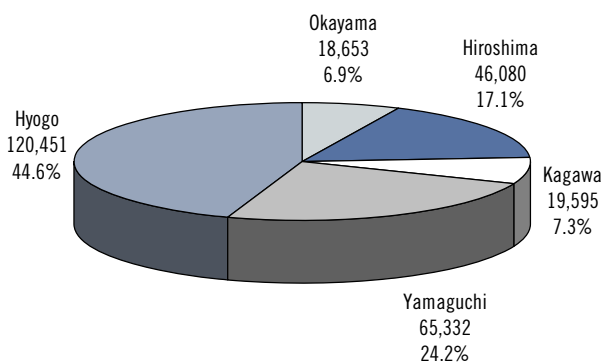
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 575. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



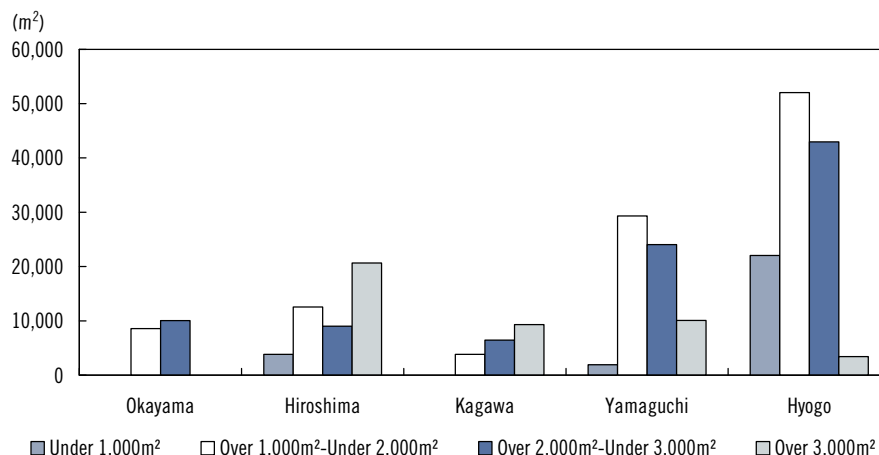
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 576. Weighting of sales floor space by region (m<sup>2</sup>)



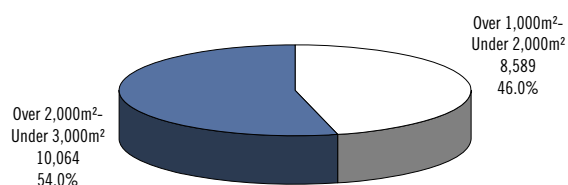
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 577. Sales floor space by region and store size



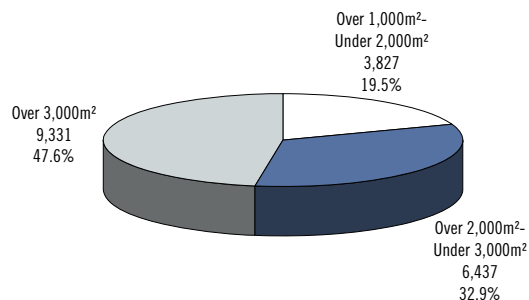
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 578. Okayama: Sales floor space and weighting by size (m²)



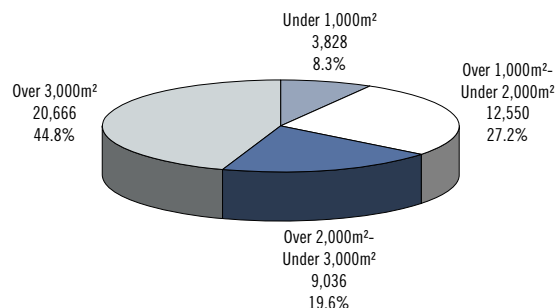
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 580. Kagawa: Sales floor space and weighting by size (m²)



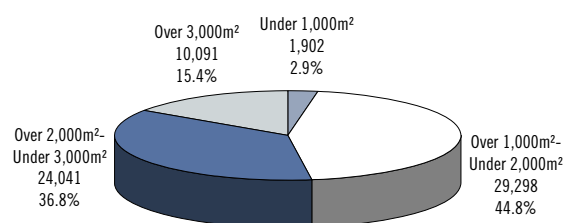
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 579. Hiroshima: Sales floor space and weighting by size (m²)



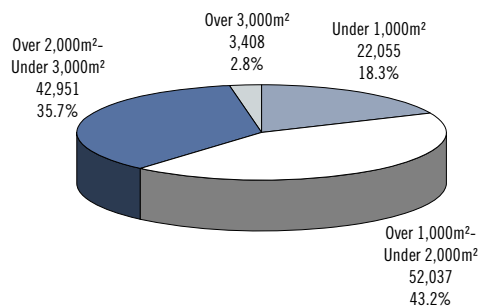
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 581. Yamaguchi: Sales floor space and weighting by size (m²)



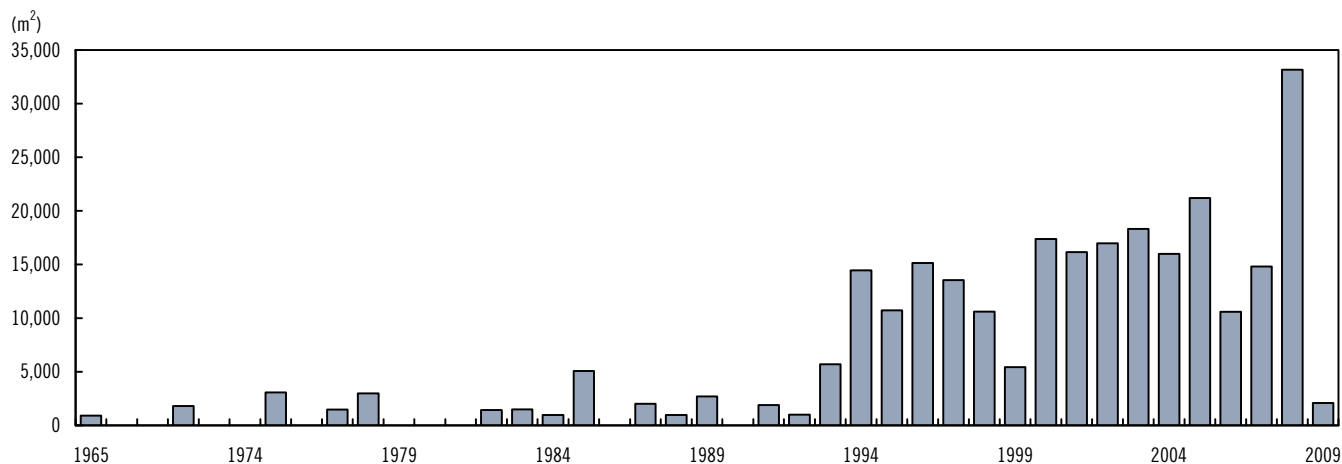
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 582. Hyogo: Sales floor space and weighting by size (m<sup>2</sup>)



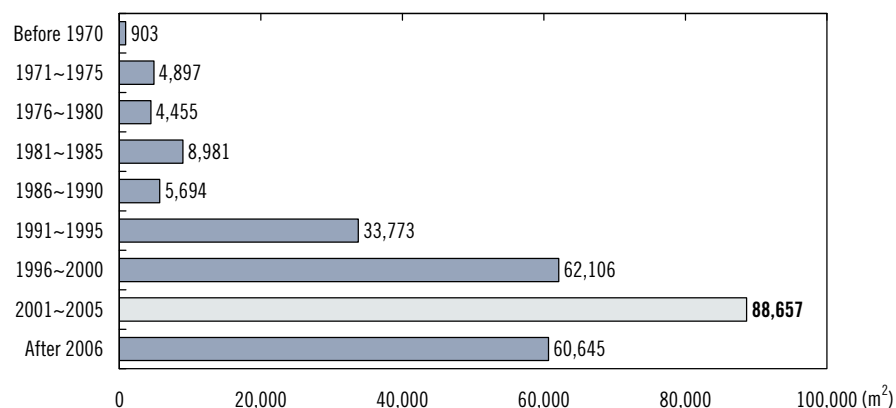
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 583. Sales floor space by year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

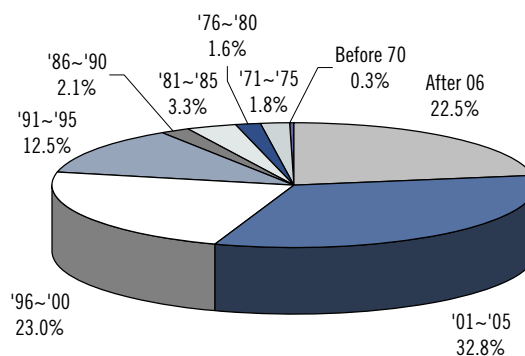
Figure 584. Sales floor space by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

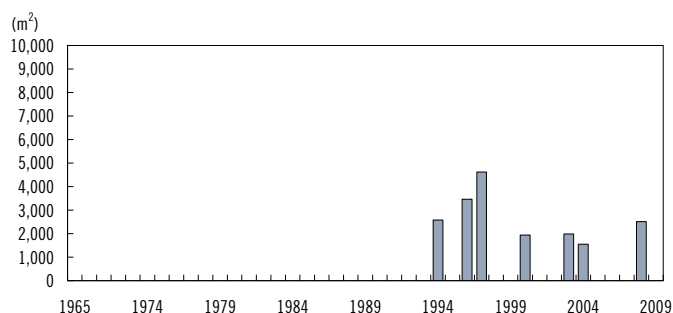


Figure 585. Weighting of floor space by year opened (5-year aggregate)



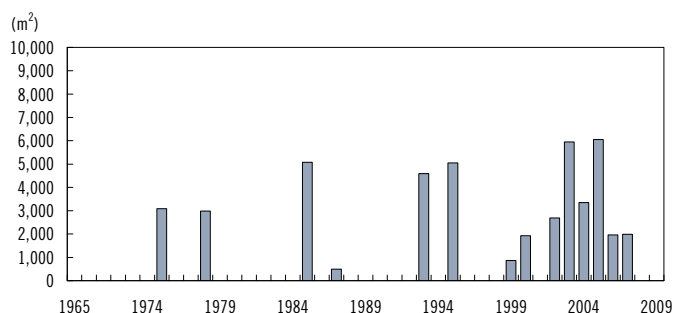
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 586. Okayama: Sales floor space by year opened



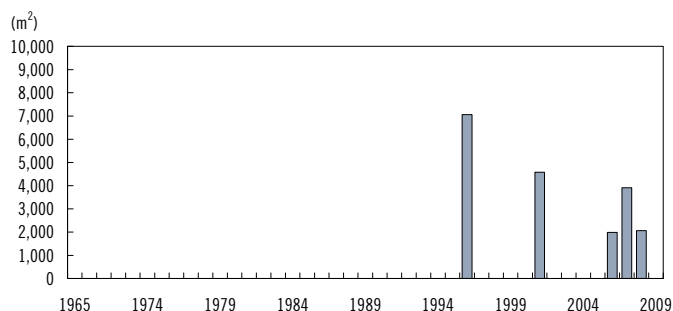
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 587. Hiroshima: Sales floor space by year opened



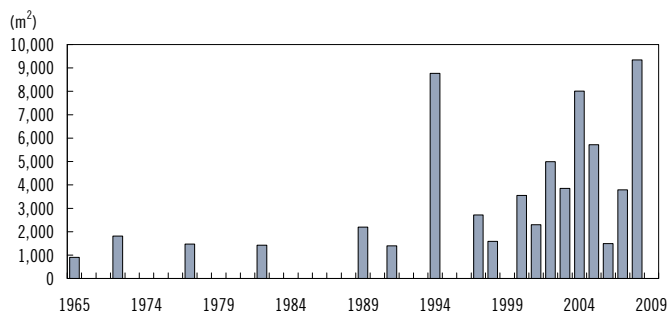
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 588. Kagawa: Sales floor space by year opened



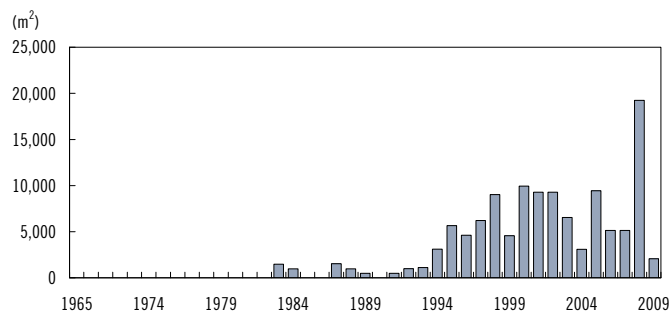
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 589. Yamaguchi: Sales floor space by year opened



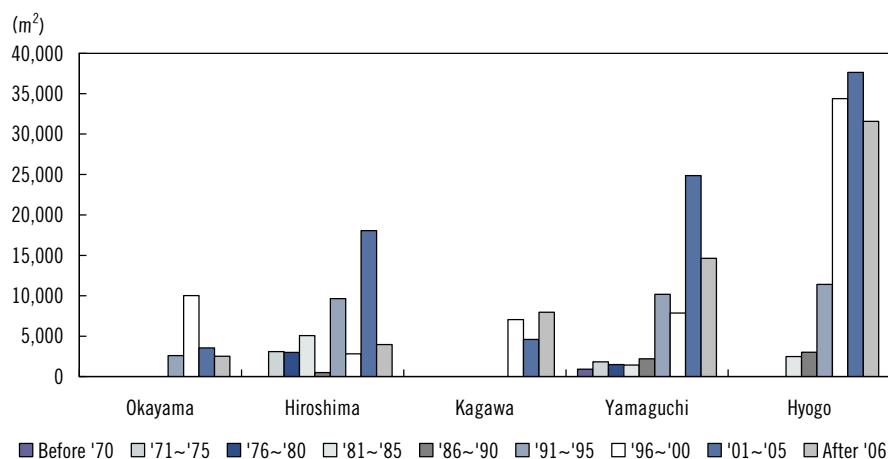
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 590. Hyogo: Sales floor space by year opened



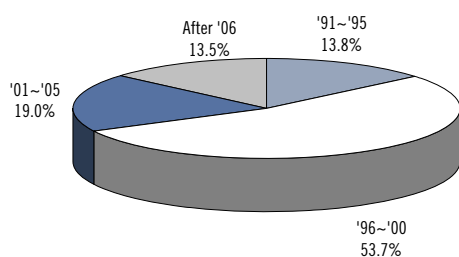
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 591. Sales floor space by region and year opened



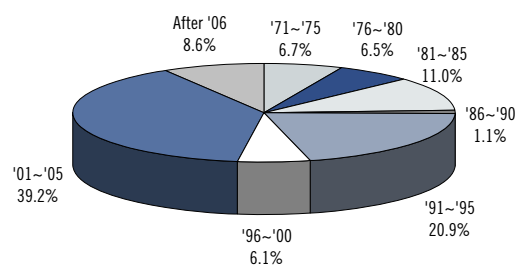
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 592. Okayama: Sales floor space weighting by year opened (5-year aggregate)



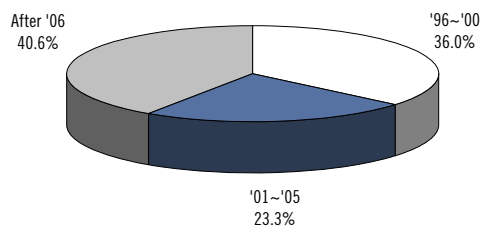
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 593. Hiroshima: Sales floor space weighting by year opened (5-year aggregate)



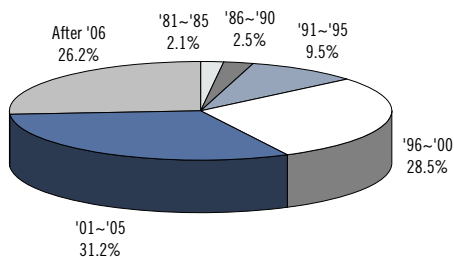
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 594. Kagawa: Sales floor space weighting by year opened (5-year aggregate)



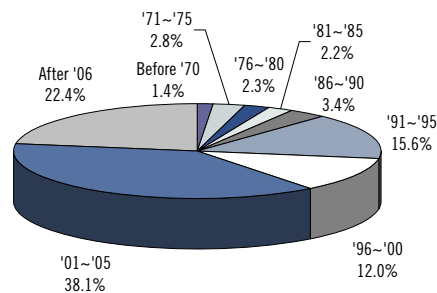
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 596. Hyogo: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 595. Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 597. MaxValu Nishinohon: Store data

| No | Store name                      | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|----|---------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 1  | Max Valu Aioi Minami            | Hyogo      | 1,945                               | Suburban         | 2002/7       | 1      | 640           | Kinki  |
| 2  | Max Valu Aoyama                 | Hyogo      | 996                                 | Residential area | 1983/3       | 1      | 140           | Kinki  |
| 3  | Max Valu Agaho                  | Hyogo      | 954                                 | Residential area | 1997/12      | 1      | 87            | Kinki  |
| 4  | Max Valu Aboshi                 | Hyogo      | 1,315                               | Suburban         | 1997/5       | 1      | 134           | Kinki  |
| 5  | Max Valu Aboshi Minami          | Hyogo      | 1,505                               | Shopping street  | 2001/3       | 2      | 127           | Kinki  |
| 6  | Max Valu Aeon Town Akashi       | Hyogo      | 3,408                               | Residential area | 2008/10      | 1      | 1,408         | Kinki  |
| 7  | Max Valu Ikawadani              | Hyogo      | 1,519                               | Suburban         | 2002/12      | 1      | 182           | Kinki  |
| 8  | Max Valu Ishimori               | Hyogo      | 2,868                               | Residential area | 1998/2       | 1      | 291           | Kinki  |
| 9  | Max Valu Ichikawa               | Hyogo      | 1,771                               | Suburban         | 1996/2       | 1      | 132           | Kinki  |
| 10 | Max Valu Inami                  | Hyogo      | 1,947                               | Suburban         | 2000/9       | 1      | 200           | Kinki  |
| 11 | Max Valu Ibogawa                | Hyogo      | 1,615                               | Residential area | 2005/11      | 1      | 108           | Kinki  |
| 12 | Max Valu Imafuku                | Hyogo      | 1,875                               | Suburban         | 1996/9       | 1      | 140           | Kinki  |
| 13 | Max Valu Iwabana                | Hyogo      | 1,550                               | Residential area | 2004/9       | 1      | 212           | Kinki  |
| 14 | Max Valu Umei                   | Hyogo      | 2,015                               | Residential area | 2005/12      | 1      | 750           | Kinki  |
| 15 | Max Valu Ebisu                  | Hyogo      | 998                                 | Residential area | 2006/4       | 2      | 92            | Kinki  |
| 16 | Max Valu Ouji                   | Hyogo      | 2,054                               | Suburban         | 2000/8       | 1      | 160           | Kinki  |
| 17 | Max Valu Oike                   | Hyogo      | 1,907                               | Residential area | 2000/12      | 1      | 283           | Kinki  |
| 18 | Max Valu Okubo                  | Hyogo      | 1,506                               | Residential area | 2008/6       | 1      | 65            | Kinki  |
| 19 | Max Valu Okubo Nishi            | Hyogo      | 2,147                               | Residential area | 2007/11      | 1      | 350           | Kinki  |
| 20 | Max Valu Okada                  | Hyogo      | 1,524                               | Suburban         | 1987/5       | 1      | 88            | Kinki  |
| 21 | Max Valu Kakogawa Nishi         | Hyogo      | 1,945                               | Residential area | 2002/12      | 1      | 686           | Kinki  |
| 22 | Max Valu Kasai Minami           | Hyogo      | 1,118                               | Suburban         | 1993/1       | 1      | 164           | Kinki  |
| 23 | Max Valu Kanokodai              | Hyogo      | 1,990                               | Residential area | 2003/11      | 1      | 679           | Kinki  |
| 24 | Max Valu Kamigori Minami        | Hyogo      | 1,921                               | Suburban         | 2006/3       | 1      | 561           | Kinki  |
| 25 | Max Valu Kitazaike              | Hyogo      | 2,019                               | Residential area | 2003/7       | 1      | 85            | Kinki  |
| 26 | Max Valu Kumami                 | Hyogo      | 1,852                               | Station-front    | 2008/7       | 1      | 234           | Kinki  |
| 27 | Max Valu Kurokawa               | Hyogo      | 997                                 | Suburban         | 1992/4       | 1      | 44            | Kinki  |
| 28 | Max Valu Koderu                 | Hyogo      | 976                                 | Suburban         | 1994/11      | 1      | 80            | Kinki  |
| 29 | Max Valu Saeba                  | Hyogo      | 1,173                               | Residential area | 2005/9       | 1      | 952           | Kinki  |
| 30 | Max Valu Sayou                  | Hyogo      | 1,940                               | Suburban         | 2002/10      | 1      | 409           | Kinki  |
| 31 | Max Valu Sanda                  | Hyogo      | 2,079                               | Suburban         | 2000/7       | 2      | 306           | Kinki  |
| 32 | Max Valu Shosha                 | Hyogo      | 994                                 | Suburban         | 1997/10      | 1      | 92            | Kinki  |
| 33 | Max Valu Johoku                 | Hyogo      | 947                                 | Residential area | 1997/2       | 1      | 77            | Kinki  |
| 34 | Max Valu Shiroyama              | Hyogo      | 957                                 | Suburban         | 1998/11      | 1      | 76            | Kinki  |
| 35 | Max Valu Shingu                 | Hyogo      | 1,171                               | Suburban         | 1994/7       | 1      | 106           | Kinki  |
| 36 | Max Valu Suma Kaihinkoen Ekimae | Hyogo      | 2,081                               | Station-front    | 2008/4       | 1      | 157           | Kinki  |
| 37 | Max Valu Seiryoudai             | Hyogo      | 2,112                               | Residential area | 2001/1       | 3      | 535           | Kinki  |
| 38 | Max Valu Taishi Minami          | Hyogo      | 1,004                               | Suburban         | 1997/1       | 1      | 159           | Kinki  |
| 39 | Max Valu Taishi Kita            | Hyogo      | 975                                 | Suburban         | 2001/6       | 1      | 94            | Kinki  |
| 40 | Max Valu Tatsuno                | Hyogo      | 2,092                               | Residential area | 2008/7       | 1      | 128           | Kinki  |
| 41 | Max Valu Tatsuno Nishi          | Hyogo      | 1,643                               | Residential area | 2008/12      | 1      | 154           | Kinki  |
| 42 | Max Valu Machida                | Hyogo      | 1,312                               | Suburban         | 1995/8       | 1      | 122           | Kinki  |
| 43 | Max Valu Tojo                   | Hyogo      | 998                                 | Suburban         | 1997/7       | 1      | 114           | Kinki  |
| 44 | Max Valu Tomosawa               | Hyogo      | 969                                 | Suburban         | 1994/10      | 1      | 105           | Kinki  |
| 45 | Max Valu Toyotomi               | Hyogo      | 1,099                               | Suburban         | 1995/10      | 1      | 149           | Kinki  |
| 46 | Max Valu Nagata Minami          | Hyogo      | 2,289                               | Residential area | 2008/1       | 1      | 238           | Kinki  |
| 47 | Max Valu Nakacho                | Hyogo      | 974                                 | Suburban         | 1996/4       | 1      | 124           | Kinki  |
| 48 | Max Valu Nishi Akashi Minami    | Hyogo      | 2,217                               | Residential area | 2006/12      | 1      | 186           | Kinki  |
| 49 | Max Valu Nishinomiya Ueda       | Hyogo      | 1,988                               | Station-front    | 2007/7       | 1      | 87            | Kinki  |
| 50 | Max Valu Nishinomiya Hamacho    | Hyogo      | 1,977                               | Residential area | 2005/4       | 1      | 142           | Kinki  |
| 51 | Max Valu Nishiwaki Kosaka       | Hyogo      | 1,776                               | Suburban         | 2001/1       | 1      | 185           | Kinki  |
| 52 | Max Valu Nishiwaki Terauchi     | Hyogo      | 1,541                               | Suburban         | 2004/12      | 1      | 360           | Kinki  |
| 53 | Max Valu Noguchi                | Hyogo      | 2,072                               | Residential area | 2009/1       | 1      | 200           | Kinki  |
| 54 | Max Valu Higashiyama            | Hyogo      | 2,259                               | Suburban         | 1995/12      | 1      | 127           | Kinki  |
| 55 | Max Valu Hidaka                 | Hyogo      | 2,260                               | Suburban         | 1998/12      | 1      | 350           | Kinki  |
| 56 | Max Valu Himeji Bessho          | Hyogo      | 2,334                               | Residential area | 2008/10      | 1      | 320           | Kinki  |
| 57 | Max Valu Kosaka                 | Hyogo      | 997                                 | Suburban         | 1995/3       | 1      | 135           | Kinki  |
| 58 | Max Valu Bessho                 | Hyogo      | 1,342                               | Suburban         | 2001/6       | 1      | 92            | Kinki  |
| 59 | Max Valu Hojo                   | Hyogo      | 958                                 | Suburban         | 2002/11      | 1      | 117           | Kinki  |

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| No  | Store name                   | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region  |
|-----|------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|---------|
| 60  | Max Valu Houden              | Hyogo      | 2,656                               | Residential area | 2005/10      | 1      | 358           | Kinki   |
| 61  | Max Valu Hokushin Seiwadai   | Hyogo      | 1,738                               | Residential area | 1999/4       | 1      | 165           | Kinki   |
| 62  | Max Valu Mikunino            | Hyogo      | 996                                 | Suburban         | 1998/4       | 1      | 111           | Kinki   |
| 63  | Max Valu Mizuashi            | Hyogo      | 1,963                               | Residential area | 2000/8       | 1      | 494           | Kinki   |
| 64  | Max Valu Mitachi             | Hyogo      | 998                                 | Suburban         | 1998/12      | 1      | 110           | Kinki   |
| 65  | Max Valu Mitsu               | Hyogo      | 984                                 | Suburban         | 1984/9       | 1      | 100           | Kinki   |
| 66  | Max Valu Miyanishi           | Hyogo      | 2,534                               | Residential area | 2003/12      | 1      | 271           | Kinki   |
| 67  | Max Valu Yashiro             | Hyogo      | 2,034                               | Residential area | 2008/7       | 1      | 262           | Kinki   |
| 68  | Max Valu Yasuda              | Hyogo      | 2,829                               | Suburban         | 1999/2       | 1      | 274           | Kinki   |
| 69  | Max Valu Amuro               | Hyogo      | 953                                 | Residential area | 1998/1       | 1      | 151           | Kinki   |
| 70  | Max Valu Yafu                | Hyogo      | 1,565                               | Suburban         | 2001/11      | 1      | 688           | Kinki   |
| 71  | Max Valu Yamazaki            | Hyogo      | 997                                 | Residential area | 2007/6       | 1      | 75            | Kinki   |
| 72  | Max Valu Yumemae             | Hyogo      | 969                                 | Suburban         | 2002/4       | 1      | 86            | Kinki   |
| 73  | Well Mart Aioi               | Hyogo      | 484                                 | Residential area | 1988/2       | 1      | 39            | Kinki   |
| 74  | Well Mart Akabane            | Hyogo      | 495                                 | Residential area | 1988/6       | 1      | 51            | Kinki   |
| 75  | Well Mart Sugou              | Hyogo      | 496                                 | Suburban         | 1991/8       | 1      | 77            | Kinki   |
| 76  | Well Mart Harima Ichinomiya  | Hyogo      | 496                                 | Suburban         | 1989/10      | 1      | 85            | Kinki   |
| 77  | Well Mart Hiraoka            | Hyogo      | 497                                 | Suburban         | 1983/11      | 1      | 50            | Kinki   |
| 78  | Max Valu Aeon Tawn Mizushima | Okayama    | 2,514                               | Residential area | 2008/6       | 1      | 740           | Chugoku |
| 79  | Max Valu Ichinomiya          | Okayama    | 2,206                               | Suburban         | 1996/11      | 1      | 800           | Chugoku |
| 80  | Max Valu Okuda Minami        | Okayama    | 1,989                               | Residential area | 2003/10      | 1      | 206           | Chugoku |
| 81  | Max Valu Kasaoka             | Okayama    | 2,578                               | Residential area | 1994/6       | 1      | 212           | Chugoku |
| 82  | Max Valu Kamogata            | Okayama    | 1,851                               | Suburban         | 1997/11      | 1      | 317           | Chugoku |
| 83  | Max Valu Sakuragaoka         | Okayama    | 1,554                               | Residential area | 2004/11      | 1      | 253           | Chugoku |
| 84  | Max Valu Tsurajima           | Okayama    | 2,766                               | Suburban         | 1997/7       | 1      | 600           | Chugoku |
| 85  | Max Valu Bizen               | Okayama    | 1,938                               | Shopping street  | 2000/7       | 1      | 178           | Chugoku |
| 86  | Max Valu Wake                | Okayama    | 1,257                               | Suburban         | 1996/3       | 1      | 200           | Chugoku |
| 87  | Max Valu Ogaki               | Hiroshima  | 867                                 | Residential area | 1999/5       | 1      | 100           | Chugoku |
| 88  | Max Valu Kasuga              | Hiroshima  | 1,442                               | Residential area | 2002/10      | 1      | 89            | Chugoku |
| 89  | Max Valu Kabenishi           | Hiroshima  | 1,986                               | Suburban         | 2003/12      | 1      | 346           | Chugoku |
| 90  | Max Valu Koyo                | Hiroshima  | 1,248                               | Residential area | 2002/4       | 3      | 335           | Chugoku |
| 91  | Max Valu Saijo Nishi         | Hiroshima  | 2,018                               | Residential area | 2005/8       | 1      | 161           | Chugoku |
| 92  | Max Valu Saeki               | Hiroshima  | 980                                 | Suburban         | 2003/4       | 1      | 88            | Chugoku |
| 93  | Max Valu Seifushinto         | Hiroshima  | 1,964                               | Residential area | 2006/3       | 1      | 336           | Chugoku |
| 94  | Max Valu Sera                | Hiroshima  | 1,930                               | Suburban         | 2000/10      | 1      | 425           | Chugoku |
| 95  | Max Valu Takaya              | Hiroshima  | 1,993                               | Suburban         | 2007/9       | 1      | 793           | Chugoku |
| 96  | Max Valu Hira Chuo           | Hiroshima  | 495                                 | Residential area | 1987/10      | 1      | 31            | Chugoku |
| 97  | Max Valu Hiro Higashi        | Hiroshima  | 998                                 | Residential area | 2003/7       | 1      | 71            | Chugoku |
| 98  | Max Valu Hongo               | Hiroshima  | 1,987                               | Suburban         | 2003/12      | 1      | 561           | Chugoku |
| 99  | Well Mart Aida               | Hiroshima  | 488                                 | Residential area | 1985/5       | 1      | 62            | Chugoku |
| 100 | The Big Itsukaichi           | Hiroshima  | 2,983                               | Residential area | 1978/2       | 2      | 349           | Chugoku |
| 101 | The Big Shobara              | Hiroshima  | 5,047                               | Suburban         | 1995/12      | 2      | 600           | Chugoku |
| 102 | The Big Shinichi             | Hiroshima  | 2,034                               | Suburban         | 2005/7       | 1      | 320           | Chugoku |
| 103 | The Big Daimon               | Hiroshima  | 2,001                               | Residential area | 2005/5       | 1      | 150           | Chugoku |
| 104 | The Big Tosaka               | Hiroshima  | 3,087                               | Residential area | 1975/10      | 2      | 274           | Chugoku |
| 105 | The Big Miyauchi             | Hiroshima  | 4,591                               | Residential area | 1985/11      | 2      | 249           | Chugoku |
| 106 | The Big Yakeyama             | Hiroshima  | 3,351                               | Residential area | 2004/7       | 1      | 172           | Chugoku |
| 107 | The Big Yasufuruichi         | Hiroshima  | 4,590                               | Residential area | 1993/11      | 2      | 250           | Chugoku |
| 108 | Max Valu Asa                 | Yamaguchi  | 2,065                               | Residential area | 2008/9       | 1      | 300           | Chugoku |
| 109 | Max Valu Asae                | Yamaguchi  | 2,300                               | Suburban         | 2001/4       | 1      | 491           | Chugoku |
| 110 | Max Valu Otemachi            | Yamaguchi  | 903                                 | Residential area | 1965/6       | 2      | 68            | Chugoku |
| 111 | Max Valu Ogori Minami        | Yamaguchi  | 1,989                               | Suburban         | 2003/6       | 1      | 1,099         | Chugoku |
| 112 | Max Valu Onoda               | Yamaguchi  | 2,003                               | Residential area | 2004/7       | 1      | 821           | Chugoku |
| 113 | Max Valu Onda                | Yamaguchi  | 1,947                               | Suburban         | 2002/9       | 1      | 208           | Chugoku |
| 114 | Max Valu Kuga                | Yamaguchi  | 1,585                               | Residential area | 1998/10      | 1      | 121           | Chugoku |
| 115 | Max Valu Shinden             | Yamaguchi  | 2,049                               | Residential area | 2002/4       | 1      | 169           | Chugoku |
| 116 | Max Valu Suetake             | Yamaguchi  | 2,200                               | Suburban         | 1989/5       | 1      | 138           | Chugoku |
| 117 | Max Valu Tabuse              | Yamaguchi  | 1,752                               | Suburban         | 2000/9       | 1      | 152           | Chugoku |
| 118 | Max Valu Chofu               | Yamaguchi  | 2,116                               | Suburban         | 2005/6       | 1      | 951           | Chugoku |
| 119 | Max Valu Tsuzu               | Yamaguchi  | 1,400                               | Residential area | 1991/10      | 1      | 57            | Chugoku |
| 120 | Max Valu Tokuyama Nishi      | Yamaguchi  | 1,425                               | Shopping street  | 1982/5       | 1      | 84            | Chugoku |

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| No           | Store name                     | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region  |
|--------------|--------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|---------|
| 121          | Max Valu Tokuyama Higashi      | Yamaguchi  | 1,497                               | Residential area | 2006/11      | 1      | 79            | Chugoku |
| 122          | Max Valu Higashi Yamato        | Yamaguchi  | 1,707                               | Residential area | 2007/7       | 1      | 363           | Chugoku |
| 123          | Max Valu Hieda                 | Yamaguchi  | 999                                 | Suburban         | 2002/12      | 1      | 45            | Chugoku |
| 124          | Max Valu Hirao Higashi         | Yamaguchi  | 2,715                               | Suburban         | 1997/11      | 1      | 477           | Chugoku |
| 125          | Max Valu Bofu Nishi            | Yamaguchi  | 1,616                               | Residential area | 2005/9       | 1      | 387           | Chugoku |
| 126          | Max Valu Bofu Higashi          | Yamaguchi  | 2,016                               | Residential area | 2008/3       | 4      | 2,091         | Chugoku |
| 127          | Max Valu Minami Iwakuni        | Yamaguchi  | 1,801                               | Suburban         | 2000/4       | 1      | 176           | Chugoku |
| 128          | Max Valu Murozumi              | Yamaguchi  | 1,810                               | Residential area | 1972/7       | 1      | 210           | Chugoku |
| 129          | Max Valu Yashi                 | Yamaguchi  | 1,800                               | Residential area | 1994/12      | 1      | 220           | Chugoku |
| 130          | Max Valu Yanai                 | Yamaguchi  | 1,990                               | Residential area | 2004/10      | 1      | 349           | Chugoku |
| 131          | Max Valu Yanai Shinjo          | Yamaguchi  | 2,083                               | Suburban         | 2007/11      | 1      | 242           | Chugoku |
| 132          | Max Valu Yamada                | Yamaguchi  | 1,987                               | Suburban         | 2005/6       | 1      | 570           | Chugoku |
| 133          | Max Valu Yoshiki               | Yamaguchi  | 1,861                               | Residential area | 2003/3       | 1      | 127           | Chugoku |
| 134          | The Big Iwakuni                | Yamaguchi  | 1,472                               | Residential area | 1977/6       | 2      | 97            | Chugoku |
| 135          | The Big Ouchi                  | Yamaguchi  | 4,828                               | Suburban         | 1994/11      | 2      | 655           | Chugoku |
| 136          | The Big Ogori                  | Yamaguchi  | 2,136                               | Residential area | 1994/4       | 1      | 238           | Chugoku |
| 137          | The Big Higashi Kiwa           | Yamaguchi  | 1,659                               | Suburban         | 2004/5       | 1      | 81            | Chugoku |
| 138          | The Big Bofu                   | Yamaguchi  | 2,358                               | Residential area | 2004/6       | 1      | 165           | Chugoku |
| 139          | The Big Rock Town Shunan       | Yamaguchi  | 5,263                               | Suburban         | 2008/6       | 1      | 2,088         | Chugoku |
| 140          | Max Valu Kannonjiekimae Minami | Kagawa     | 2,061                               | Station-front    | 2008/11      | 1      | 400           | Shikoku |
| 141          | Max Valu Samukawa stoer        | Kagawa     | 2,300                               | Suburban         | 1996/3       | 1      | 427           | Shikoku |
| 142          | Max Valu Marugaamejonanten     | Kagawa     | 2,076                               | Residential area | 2007/4       | 1      | 869           | Shikoku |
| 143          | The Big Sangawa                | Kagawa     | 4,757                               | Suburban         | 1996/3       | 1      | 724           | Shikoku |
| 144          | The BigTadotsu                 | Kagawa     | 4,574                               | Suburban         | 2001/3       | 1      | 859           | Shikoku |
| 145          | Max Valu Imabari Agata         | Kagawa     | 1,989                               | Suburban         | 2006/11      | 1      | 240           | Shikoku |
| 146          | Max Valu Nishinodoi            | Kagawa     | 1,838                               | Residential area | 2007/11      | 1      | 277           | Shikoku |
| <b>Total</b> |                                |            | <b>270,110</b>                      |                  |              |        |               |         |

Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## MaxValu Kyushu (Aeon Group)

### Increased efficiency via standardization possible

We base our analysis on the 105 stores for which we can determine sales floor space, store format, location, etc. We estimate total sales floor space for these stores at 146,000m<sup>2</sup>.

Our all-store analysis shows clearly that MaxValu Kyushu has deployed three store sizes in roughly equal numbers, primarily in residential areas. MaxValu stores account for 88% of sales floor space, with Kurashi stores accounting for 9%. The 70 stores in residential areas account for 63% of total floor space at 90,000m<sup>2</sup>, while the 29 stores in suburban areas account for 31% at 45,000m<sup>2</sup>.

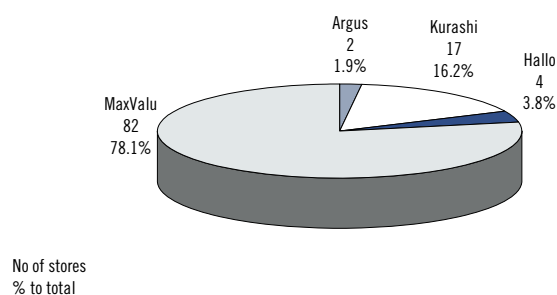
In increments of 1,000m<sup>2</sup>, stores with 2,000m<sup>2</sup> – 2,999m<sup>2</sup> of sales floor space account for 43% of total sales floor space at 60,000m<sup>2</sup>, while stores with 1,000m<sup>2</sup> – 1,999m<sup>2</sup> account for 36% at 50,000m<sup>2</sup>. Stores smaller than 1,000m<sup>2</sup> account for 21% of total floor space at 30,000m<sup>2</sup>.

By region, Fukuoka Prefecture accounts for 33% of total sales floor space, versus 14% for Nagasaki Prefecture, 13% for Miyazaki Prefecture, 12% for Saga Prefecture, 11% for Kumamoto Prefecture, 9% for Kagoshima Prefecture, and 7% for Oita Prefecture.

Stores opened in 2001–2005 account for 44% of total sales floor space, while stores opened in 1996–2000 account for 14% and stores opened from 2006 on account for 30%. Stores opened in 1996–2005 account for 58% of total floor space (note that the reopening of Kotobukiya stores that had been temporarily closed was concentrated in 2002).

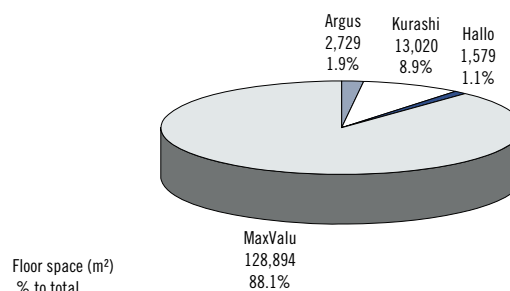
When Kotobukiya filed for bankruptcy protection in 2001, Aeon set up MaxValu Kyushu to take over most of Kotobukiya's supermarket business (Kurashi-kan). The first store was reopened in March 2003, and MaxValu opened 35 stores in June, completing the handover. In 2003, the company merged with Nishi Kyushu Well Mart and Hallo. After the firm's headquarters moved from Kumamoto Prefecture to Fukuoka Prefecture, it accelerated the opening of new stores in Fukuoka Prefecture. While MaxValu Kyushu has a complicated history, if it sorts out its multiple store formats and further standardizes operations, there could significant room for efficiency improvements.

Figure 598. Store numbers and weighting by format



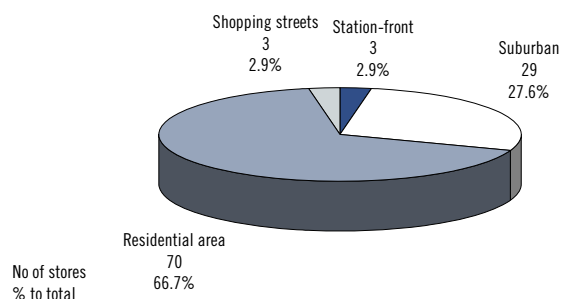
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 599. Sales floor space and weighting by format



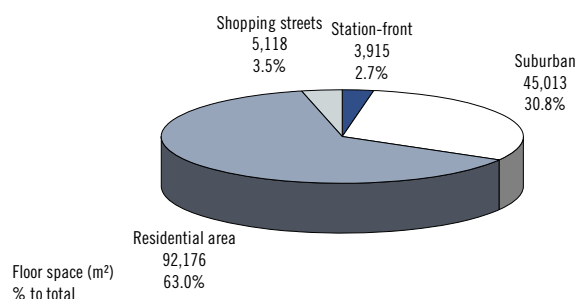
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 600. Store numbers and weighting by location



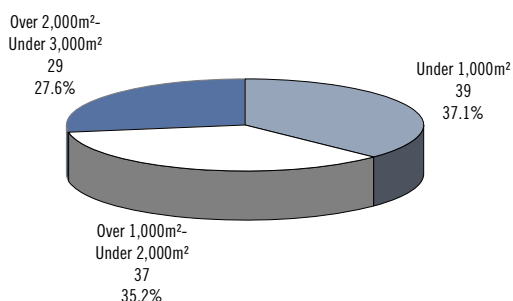
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 601. Sales floor space and weighting by location



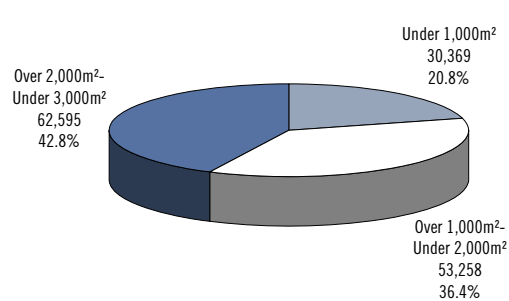
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 602. Store numbers and weighting by size (m²)



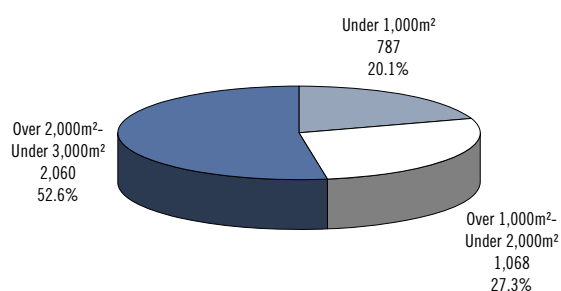
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 603. Sales floor space and weighting by store size (m²)



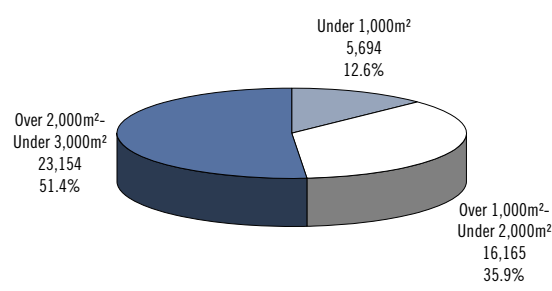
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 604. Station-front: Sales floor space and weighting by store size (m²)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

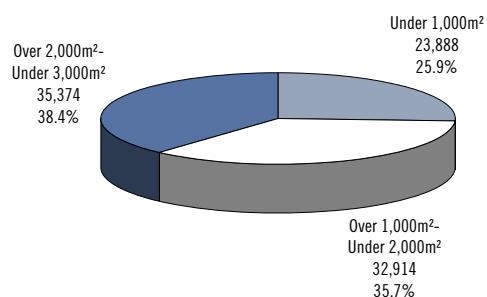
Figure 605. Suburban: Sales floor space and weighting by size (m²)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

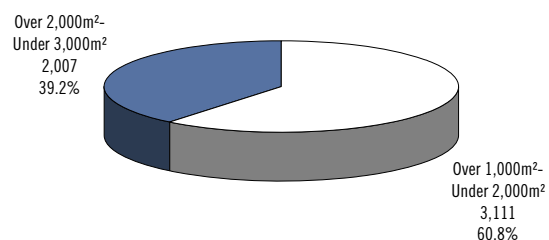


Figure 606. Residential area: Sales floor space and weighting by size



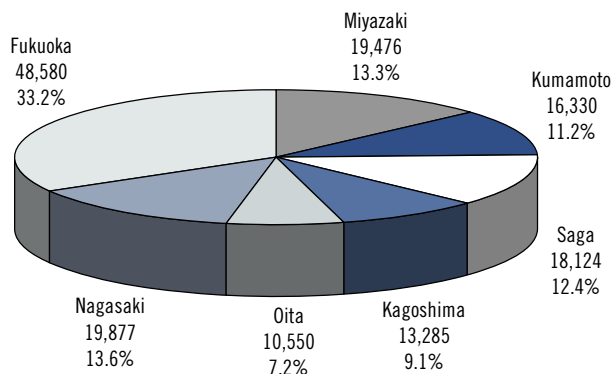
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 607. Shopping streets: Sales floor space and weighting by size



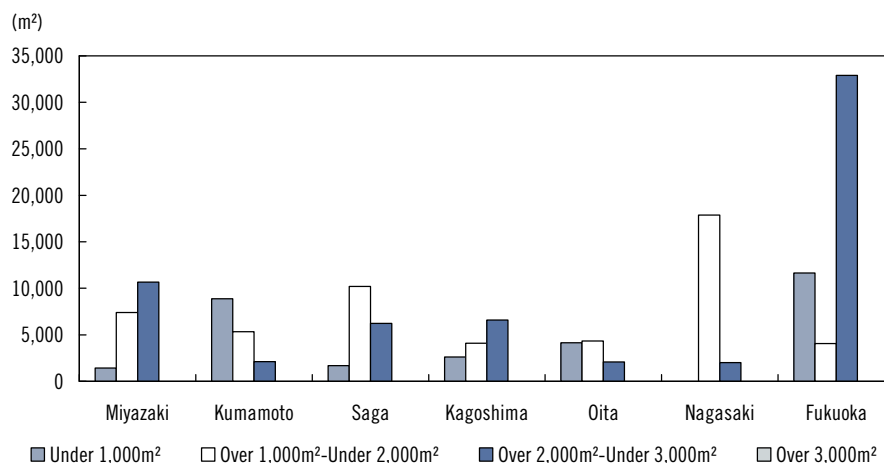
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 608. Weighting of sales floor space by region (m²)



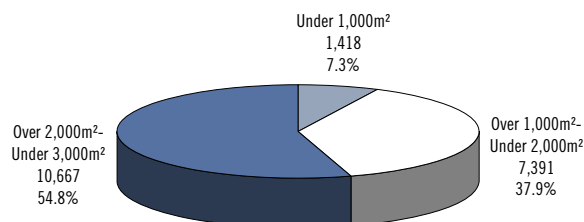
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 609. Sales floor space by region and store size



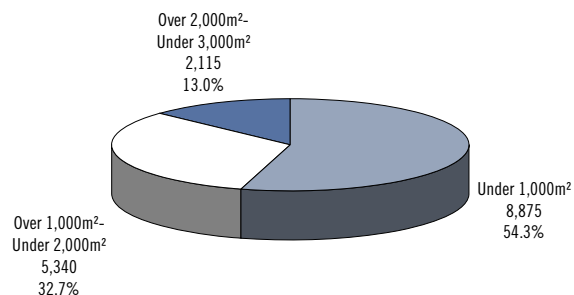
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 610. Miyazaki: Sales floor space and weighting by size (m<sup>2</sup>)



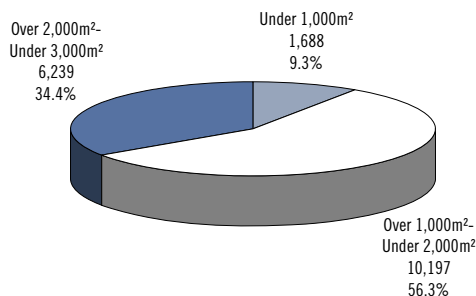
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 611. Kumamoto: Sales floor space and weighting by size (m<sup>2</sup>)



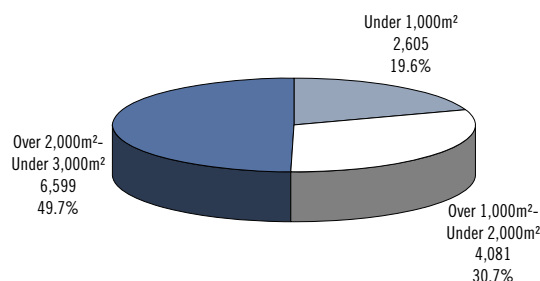
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 612. Saga: Sales floor space and weighting by size (m<sup>2</sup>)



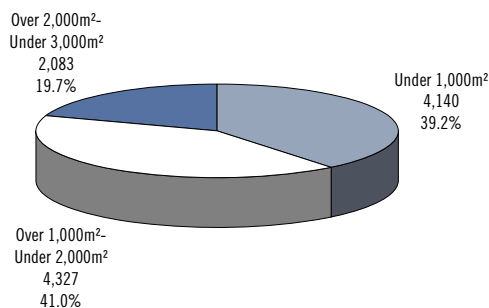
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 613. Kagoshima: Sales floor space and weighting by size (m<sup>2</sup>)



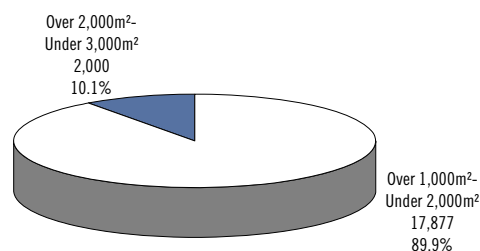
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 614. Oita: Sales floor space and weighting by size (m<sup>2</sup>)



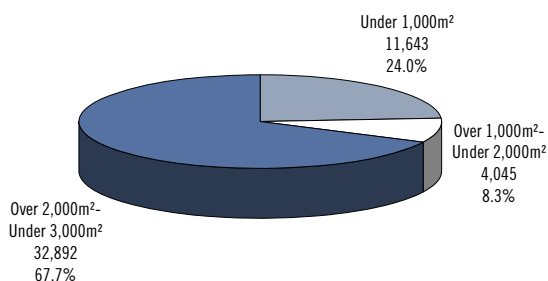
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 615. Nagasaki: Sales floor space and weighting by size (m<sup>2</sup>)



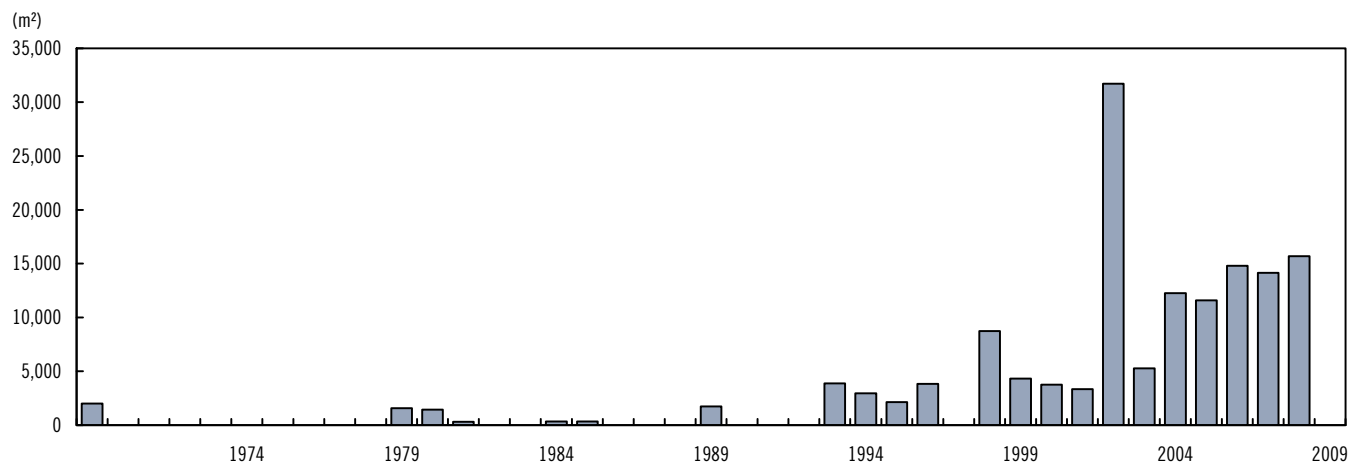
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 616. Fukuoka: Sales floor space and weighting by size (m<sup>2</sup>)



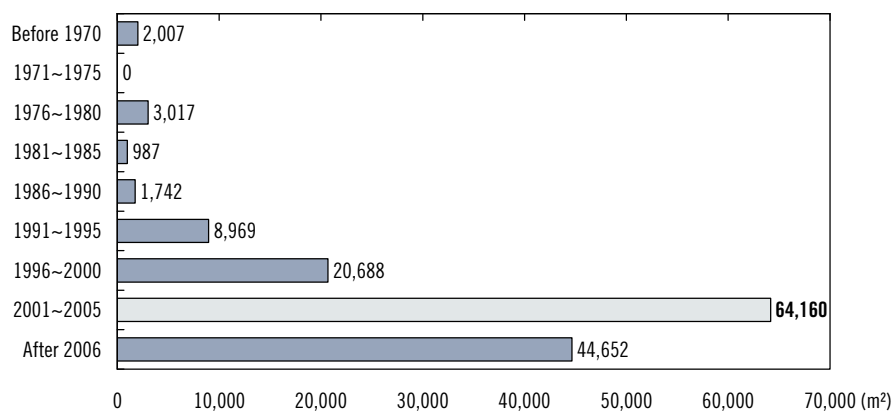
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 617. Sales floor space by year opened



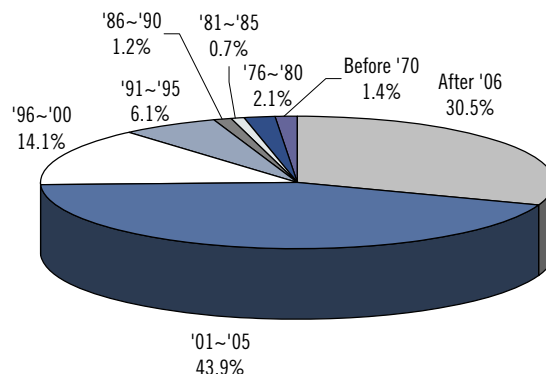
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 618. Sales floor space by year opened (5-year aggregate)



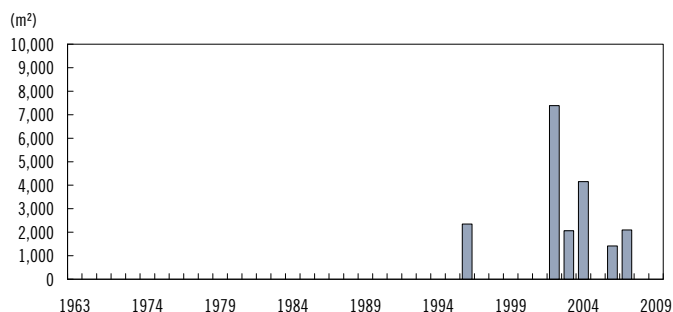
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 619. Weighting of sales floor space by year opened (5-year aggregate)



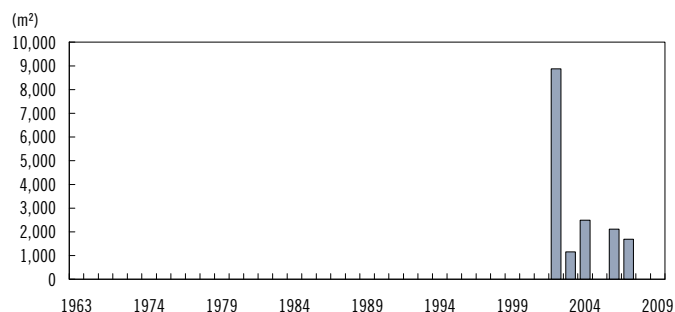
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 620. Miyazaki: Sales floor space by year opened



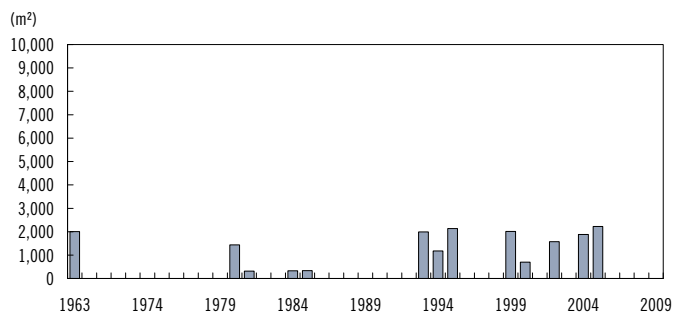
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 621. Kumamoto: Sales floor space by year opened



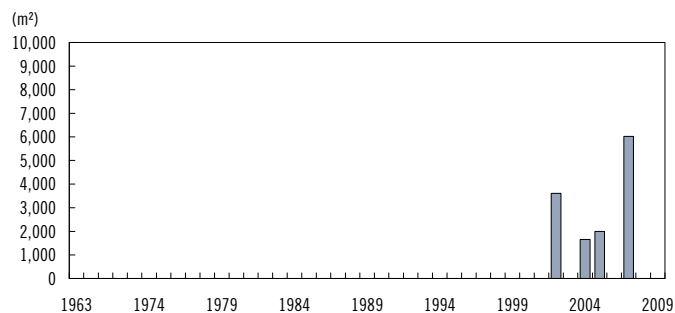
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 622. Saga: Sales floor space by year opened



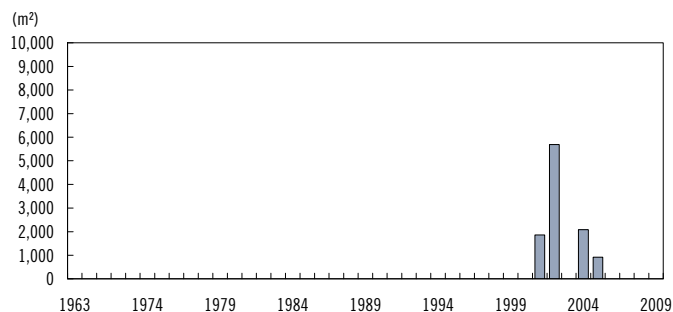
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 623. Kagoshima: Sales floor space by year opened



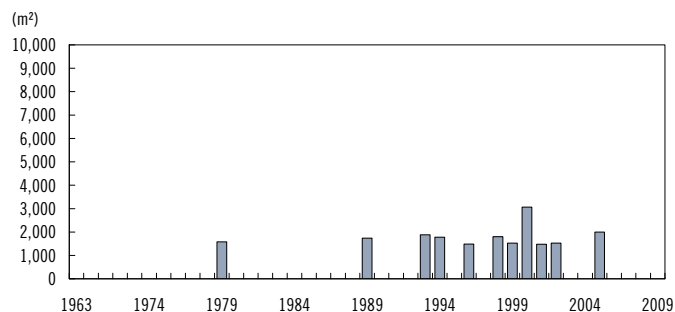
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 624. Oita: Sales floor space by year opened



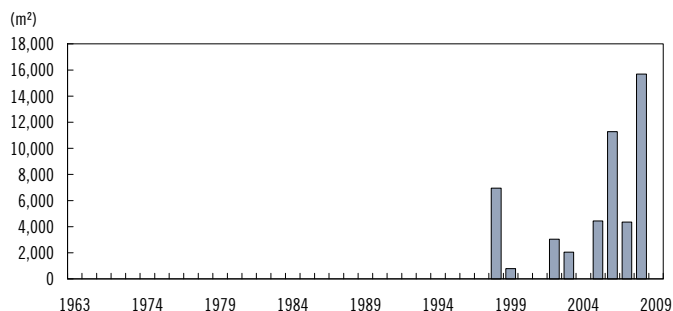
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 625. Nagasaki: Sales floor space by year opened



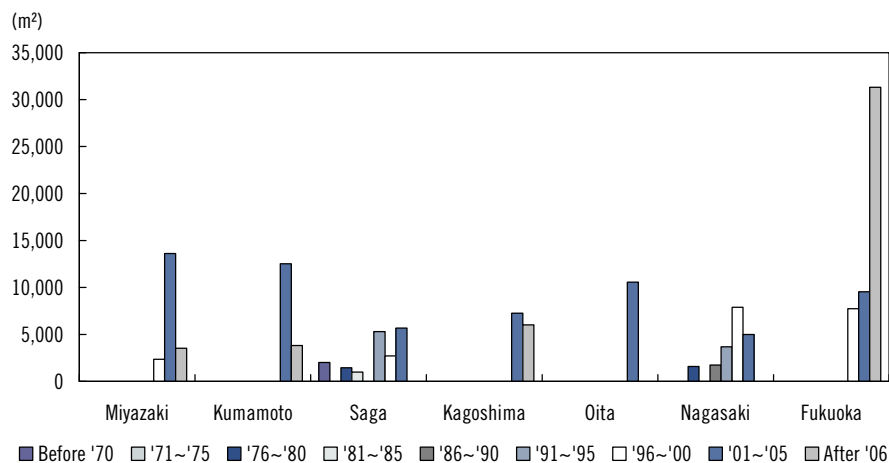
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 626. Fukuoka: Sales floor space by year opened



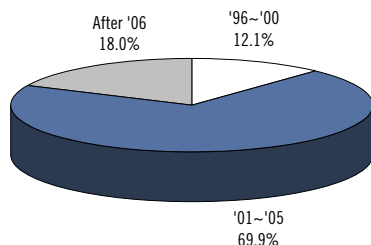
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 627. Sales floor space by region and year opened



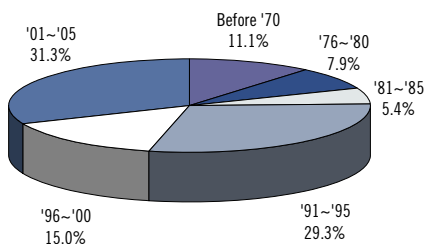
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 628. Miyazaki: Sales floor space weighting by year opened (5-year aggregate)**



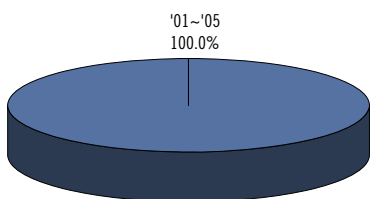
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 630. Saga: Sales floor space weighting by year opened (5-year aggregate)**



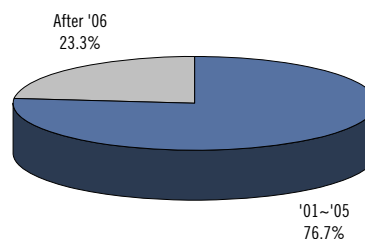
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 632. Oita: Sales floor space weighting by year opened (5-year aggregate)**



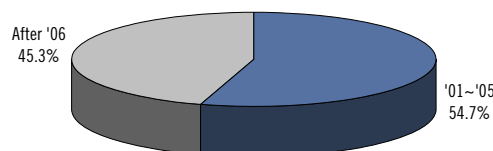
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 629. Kumamoto: Sales floor space weighting by year opened (5-year aggregate)**



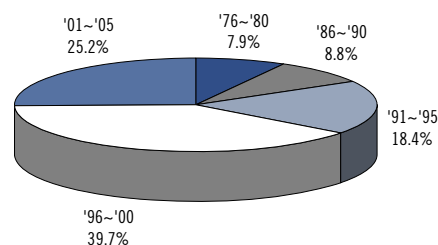
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 631. Kagoshima: Sales floor space weighting by year opened (5-year aggregate)**



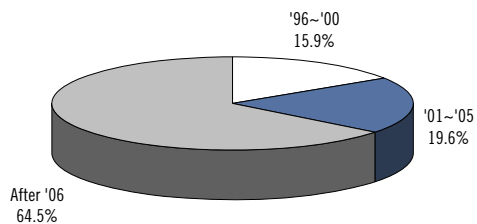
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 633. Nagasaki: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 634. Fukuoka: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

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Figure 635. MaxValu Kyushu: Store data

| No | Store name                       | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                   | Store opened | Floors | Parking spots | Region |
|----|----------------------------------|------------|-------------------------------------|----------------------------|--------------|--------|---------------|--------|
| 1  | MaxValu Uenohara                 | Fukuoka    | 2,164                               | Residential area           | 2006/3       | 1      | 152           | Kyushu |
| 2  | MaxValu Umi                      | Fukuoka    | 1,127                               | Suburban                   | 1998/7       | 1      | 60            | Kyushu |
| 3  | MaxValu Oishi                    | Fukuoka    | 909                                 | Residential area           | 2008/8       | 1      | 70            | Kyushu |
| 4  | MaxValu Oshiro                   | Fukuoka    | 998                                 | Residential area           | 2008/8       | 1      | 106           | Kyushu |
| 5  | MaxValu Kitano                   | Fukuoka    | 894                                 | Suburban                   | 2008/7       | 1      | 96            | Kyushu |
| 6  | MaxValu Kushiwara                | Fukuoka    | 806                                 | Residential area           | 2008/8       | 1      | 35            | Kyushu |
| 7  | MaxValu Kurume Nishi             | Fukuoka    | 2,310                               | Residential area           | 2007/10      | 1      | 152           | Kyushu |
| 8  | MaxValu Koga                     | Fukuoka    | 2,083                               | Suburban                   | 2008/10      | 1      | 91            | Kyushu |
| 9  | MaxValu Ogura Atago              | Fukuoka    | 2,036                               | Residential area           | 2006/4       | 1      | 182           | Kyushu |
| 10 | MaxValu Sasaguri                 | Fukuoka    | 1,764                               | Residential area           | 2008/7       | 1      | 90            | Kyushu |
| 11 | MaxValu Jusanbu                  | Fukuoka    | 2,182                               | Residential area           | 2008/11      | 1      | 106           | Kyushu |
| 12 | MaxValu Jiromaru                 | Fukuoka    | 2,301                               | Residential area           | 2008/11      | 1      | 115           | Kyushu |
| 13 | MaxValu Susenji Nishi            | Fukuoka    | 2,052                               | Residential area           | 2003/12      | 1      | 210           | Kyushu |
| 14 | MaxValu Tanushimaru              | Fukuoka    | 2,026                               | Suburban                   | 1998/11      | 1      | 200           | Kyushu |
| 15 | MaxValu Chihaya                  | Fukuoka    | 2,693                               | Residential area           | 2006/11      | 1      | 98            | Kyushu |
| 16 | MaxValu Nagatoishi               | Fukuoka    | 957                                 | Residential area           | 2008/8       | 1      | 101           | Kyushu |
| 17 | MaxValu Fukuoka Airport Higashi  | Fukuoka    | 2,129                               | Suburban                   | 2006/12      | 1      | 219           | Kyushu |
| 18 | MaxValu Fukuoka Airport Minami   | Fukuoka    | 2,072                               | Residential area           | 2005/10      | 1      | 139           | Kyushu |
| 19 | MaxValu Manago                   | Fukuoka    | 2,039                               | Residential area, suburban | 2007/4       | 1      | 518           | Kyushu |
| 20 | MaxValu Mikasagawa               | Fukuoka    | 2,365                               | Residential area           | 2005/12      | 1      | 179           | Kyushu |
| 21 | MaxValu Mizumaki                 | Fukuoka    | 2,182                               | Suburban                   | 2008/11      | 1      | 99            | Kyushu |
| 22 | MaxValu Moji Nishi               | Fukuoka    | 2,258                               | Residential area           | 2006/7       | 1      | 200           | Kyushu |
| 23 | MaxValu Yoshii                   | Fukuoka    | 608                                 | Residential area           | 2008/7       | 1      | 63            | Kyushu |
| 24 | Agas Hoshii                      | Fukuoka    | 1,154                               | Residential area           | 2002/11      | 2      | 150           | Kyushu |
| 25 | MV Hallo Noke                    | Fukuoka    | 592                                 | Residential area           | 1998/11      | 1      | 75            | Kyushu |
| 26 | MV Kurashi Kan Ijiri             | Fukuoka    | 502                                 | Residential area           | 1998/11      | 1      | 22            | Kyushu |
| 27 | MV Kurashi Kan Uchino            | Fukuoka    | 730                                 | Residential area           | 1998/11      | 1      | 48            | Kyushu |
| 28 | MV Kurashi Kan Kubuki            | Fukuoka    | 916                                 | Residential area           | 2002/6       | 1      | 140           | Kyushu |
| 29 | MV Kurashi Kan JR Minami Fukuoka | Fukuoka    | 787                                 | Station-front              | 1999/7       | 1      | 68            | Kyushu |
| 30 | MV Kurashi Kan Chikushi Ekimae   | Fukuoka    | 656                                 | Residential area           | 1998/11      | 1      | 53            | Kyushu |
| 31 | MaxValu Minami Katae             | Fukuoka    | 817                                 | Residential area           | 1998/11      | 1      | 71            | Kyushu |
| 32 | MaxValu Yame Honmachi            | Fukuoka    | 972                                 | Residential area           | 2002/5       | 1      | 70            | Kyushu |
| 33 | MV Kurashi Kan Wakakusa          | Fukuoka    | 499                                 | Suburban                   | 1998/11      | 1      | 75            | Kyushu |
| 34 | MaxValu Arita                    | Saga       | 1,177                               | Suburban                   | 1994/5       | 1      | 180           | Kyushu |
| 35 | MaxValu Imari Ekimae             | Saga       | 1,881                               | Residential area           | 2004/4       | 1      | 130           | Kyushu |
| 36 | MaxValu Motoyama                 | Saga       | 2,010                               | Suburban                   | 1999/11      | 1      | 250           | Kyushu |
| 37 | MaxValu Saga Idai mae            | Saga       | 1,071                               | Residential area           | 1995/4       | 1      | 100           | Kyushu |
| 38 | MaxValu Saga Nishi               | Saga       | 1,988                               | Suburban                   | 1993/10      | 2      | 300           | Kyushu |
| 39 | MaxValu Takeo                    | Saga       | 2,222                               | Suburban                   | 2005/7       | 1      | 411           | Kyushu |
| 40 | MaxValu Ninji                    | Saga       | 2,007                               | Shopping street            | 1963/3       | 1      | 150           | Kyushu |
| 41 | MaxValu Mikazuki                 | Saga       | 1,068                               | Residential area           | 1995/9       | 1      | 360           | Kyushu |
| 42 | MaxValu Wakakusu                 | Saga       | 1,437                               | Residential area           | 1980/10      | 1      | 138           | Kyushu |
| 43 | Agas Taku                        | Saga       | 1,575                               | Residential area           | 2002/7       | 1      | 250           | Kyushu |
| 44 | MV Hallo Higashi Tashiro         | Saga       | 317                                 | Residential area           | 1981/4       | 1      | 12            | Kyushu |
| 45 | MV Hallo Higashi Yoka            | Saga       | 337                                 | Residential area           | 1985/4       | 1      | 61            | Kyushu |
| 46 | MV Hallo Murata                  | Saga       | 333                                 | Residential area           | 1984/11      | 1      | 27            | Kyushu |
| 47 | MV Kurashi Kan Sonezaki          | Saga       | 701                                 | Residential area           | 2000/5       | 1      | 60            | Kyushu |
| 48 | MaxValu Ikeno                    | Nagasaki   | 1,580                               | Residential area           | 1979/6       | 1      | 130           | Kyushu |
| 49 | MaxValu Omura Suwa               | Nagasaki   | 1,524                               | Residential area           | 2002/4       | 1      | 190           | Kyushu |
| 50 | MaxValu Kinkai                   | Nagasaki   | 1,782                               | Suburban                   | 1994/11      | 1      | 270           | Kyushu |
| 51 | MaxValu Kuko Dori                | Nagasaki   | 1,883                               | Residential area           | 1993/4       | 1      | 200           | Kyushu |
| 52 | MaxValu Sasa                     | Nagasaki   | 1,742                               | Suburban                   | 1989/3       | 2      | 380           | Kyushu |
| 53 | MaxValu Shiratake                | Nagasaki   | 1,488                               | Residential area           | 1996/10      | 1      | 200           | Kyushu |
| 54 | MaxValu Nagasaki Inter           | Nagasaki   | 1,478                               | Residential area           | 2001/1       | 1      | Y             | Kyushu |
| 55 | MaxValu Nakazato                 | Nagasaki   | 1,573                               | Suburban                   | 2000/6       | 1      | 148           | Kyushu |
| 56 | MaxValu Nagayo                   | Nagasaki   | 1,533                               | Residential area           | 1999/7       | 1      | 125           | Kyushu |
| 57 | MaxValu Haiki                    | Nagasaki   | 1,800                               | Residential area           | 1998/7       | 1      | 500           | Kyushu |
| 58 | MaxValu Mizoroku                 | Nagasaki   | 2,000                               | Suburban                   | 2005/9       | 1      | 135           | Kyushu |
| 59 | MaxValu Merx Nagasaki            | Nagasaki   | 1,494                               | Residential area           | 2000/11      | 1      | Y             | Kyushu |



**Retail: Survey of 3,800 Outlets**  
16 September 2010

| No           | Store name                     | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                          | Store opened | Floors | Parking spots | Region |
|--------------|--------------------------------|------------|-------------------------------------|-----------------------------------|--------------|--------|---------------|--------|
| 60           | MaxValu Arao                   | Kumamoto   | 2,115                               | Residential area                  | 2006/10      | 1      | 510           | Kyushu |
| 61           | MaxValu Kawajiri               | Kumamoto   | 922                                 | Residential area                  | 2002/5       | 1      | 82            | Kyushu |
| 62           | MaxValu Sun Road City Kumamoto | Kumamoto   | 1,157                               | Residential area                  | 2003/11      | 1      | 460           | Kyushu |
| 63           | MaxValu Shintogawara           | Kumamoto   | 909                                 | Residential area                  | 2002/5       | 1      | 80            | Kyushu |
| 64           | MaxValu Tazaki                 | Kumamoto   | 902                                 | Residential area                  | 2002/3       | 1      | 120           | Kyushu |
| 65           | MaxValu Tojima                 | Kumamoto   | 945                                 | Residential area                  | 2002/5       | 1      | 100           | Kyushu |
| 66           | MaxValu Nagae Danchi           | Kumamoto   | 926                                 | Residential area                  | 2002/5       | 1      | 89            | Kyushu |
| 67           | MaxValu Nagamine               | Kumamoto   | 912                                 | Residential area                  | 2002/5       | 1      | 82            | Kyushu |
| 68           | MaxValu Hattanda               | Kumamoto   | 1,155                               | Residential area                  | 2004/6       | 1      | 125           | Kyushu |
| 69           | MaxValu Miyuki Fueda           | Kumamoto   | 906                                 | Residential area                  | 2002/5       | 1      | 70            | Kyushu |
| 70           | MaxValu Yashiro                | Kumamoto   | 1,690                               | Shopping street, residential area | 2007/9       | 1      | 75            | Kyushu |
| 71           | MaxValu Yamaga                 | Kumamoto   | 1,338                               | Suburban                          | 2004/4       | 1      | 75            | Kyushu |
| 72           | MV Kurashi Kan Kokufu          | Kumamoto   | 836                                 | Residential area                  | 2002/6       | 1      | 82            | Kyushu |
| 73           | MaxValu Sakurayama             | Kumamoto   | 807                                 | Residential area                  | 2002/5       | 1      | 70            | Kyushu |
| 74           | MV Kurashi Kan Takuma          | Kumamoto   | 810                                 | Residential area                  | 2002/5       | 1      | 50            | Kyushu |
| 75           | MaxValu Ozai                   | Oita       | 1,398                               | Residential area                  | 2002/5       | 1      | 130           | Kyushu |
| 76           | MaxValu Kaku                   | Oita       | 2,083                               | Suburban                          | 2004/3       | 1      | 1,000         | Kyushu |
| 77           | MaxValu Saeki Ekimae           | Oita       | 1,068                               | Station-front                     | 2002/5       | 1      | 80            | Kyushu |
| 78           | MaxValu Sakanoichi             | Oita       | 916                                 | Residential area                  | 2005/11      | 1      | 83            | Kyushu |
| 79           | MaxValu Shimogoori             | Oita       | 820                                 | Residential area                  | 2002/5       | 1      | 75            | Kyushu |
| 80           | MaxValu Bungo Takada           | Oita       | 1,861                               | Suburban                          | 2001/8       | 1      | 400           | Kyushu |
| 81           | MV Kurashi Kan Ichihama        | Oita       | 810                                 | Residential area                  | 2002/6       | 1      | 100           | Kyushu |
| 82           | MV Kurashi Kan Ino             | Oita       | 797                                 | Residential area                  | 2002/5       | 1      | 90            | Kyushu |
| 83           | MV Kurashi Kan Takada          | Oita       | 797                                 | Suburban                          | 2002/5       | 1      | 52            | Kyushu |
| 84           | MaxValu Ukinojo                | Miyazaki   | 2,066                               | Suburban                          | 2003/11      | 1      | 1,000         | Kyushu |
| 85           | MaxValu Okatomi                | Miyazaki   | 2,353                               | Suburban                          | 1996/9       | 1      | 200           | Kyushu |
| 86           | MaxValu Kirishima              | Miyazaki   | 1,233                               | Residential area                  | 2002/6       | 1      | 57            | Kyushu |
| 87           | MaxValu Shimanouchi            | Miyazaki   | 2,096                               | Residential area                  | 2007/8       | 1      | 138           | Kyushu |
| 88           | MaxValu Takanabe               | Miyazaki   | 1,153                               | Residential area                  | 2002/6       | 1      | 130           | Kyushu |
| 89           | MaxValu Tohoku                 | Miyazaki   | 1,428                               | Residential area                  | 2002/6       | 1      | 81            | Kyushu |
| 90           | MaxValu Minami Nobeoka         | Miyazaki   | 2,092                               | Residential area                  | 2004/4       | 1      | 180           | Kyushu |
| 91           | MaxValu Miyakonojo             | Miyazaki   | 1,418                               | Suburban                          | 2006/11      | 1      | 909           | Kyushu |
| 92           | MaxValu Miyazaki Eki Higashi   | Miyazaki   | 2,060                               | Station-front                     | 2004/4       | 1      | 138           | Kyushu |
| 93           | MaxValu Aya                    | Miyazaki   | 899                                 | Suburban                          | 2002/6       | 1      | 170           | Kyushu |
| 94           | MaxValu Gakuen Kibanadai       | Miyazaki   | 1,104                               | Suburban                          | 2002/6       | 1      | 160           | Kyushu |
| 95           | MV Kurashi Kan Shiomi          | Miyazaki   | 519                                 | Residential area                  | 2002/5       | 1      | 76            | Kyushu |
| 96           | MV Kurashi Kan Tano            | Miyazaki   | 1,055                               | Suburban                          | 2002/6       | 1      | 170           | Kyushu |
| 97           | MaxValu Opsia Misumi           | Kagoshima  | 2,417                               | Residential area, suburban        | 2007/11      | 1      | 1,206         | Kyushu |
| 98           | MaxValu Kasanohara             | Kagoshima  | 2,000                               | Suburban                          | 2005/7       | 1      | 282           | Kyushu |
| 99           | MaxValu Kanoya Hisashi         | Kagoshima  | 1,652                               | Residential area                  | 2004/11      | 1      | 142           | Kyushu |
| 100          | MaxValu Takeoka                | Kagoshima  | 2,182                               | Residential area                  | 2007/11      | 1      | 94            | Kyushu |
| 101          | MaxValu Rena City Kanoya       | Kagoshima  | 1,421                               | Shopping street                   | 2007/3       | 3      | 125           | Kyushu |
| 102          | MV Kurashi Kan Iwakawa         | Kagoshima  | 900                                 | Suburban                          | 2002/6       | 1      | 72            | Kyushu |
| 103          | MV Kurashi Kan Kawanishi       | Kagoshima  | 889                                 | Suburban                          | 2002/6       | 1      | 80            | Kyushu |
| 104          | MV Kurashi Kan Sueyoshi        | Kagoshima  | 816                                 | Suburban                          | 2002/6       | 1      | 60            | Kyushu |
| 105          | MaxValu Nishihara              | Kagoshima  | 1,008                               | Residential area                  | 2002/4       | 1      | 92            | Kyushu |
| <b>Total</b> |                                |            | <b>146,222</b>                      |                                   |              |        |               |        |

Source: *Japan Supermarket Directory* 2010, Company data, Citi Investment Research and Analysis.

Note: The large number of store openings in May and June 2002 was due to the reopening of stores that were transferred from Kotobukiya.

## Kohyo (Aeon Group)

### Searching for new opportunities with smaller urban supermarkets, especially in Osaka Prefecture

Our analysis is based on 41 stores for which we can estimate sales floor areas, store formats, and locations, with an estimated sales floor area of 52,000m<sup>2</sup>.

By format, MaxValu accounts for 62% of sales floor space and Kohyo for 38%. By location, 15 stores are adjacent to stations, and with a sales floor area of 14,000m<sup>2</sup>, they account for 27% of the total; 12 stores are in residential areas, and with a sales floor area of 17,000m<sup>2</sup>, they account for 34%; six stores are in suburban areas, and with a sales floor area of 13,000m<sup>2</sup>, they account for 24%; and eight stores are in shopping streets, accounting for the remaining 15%.

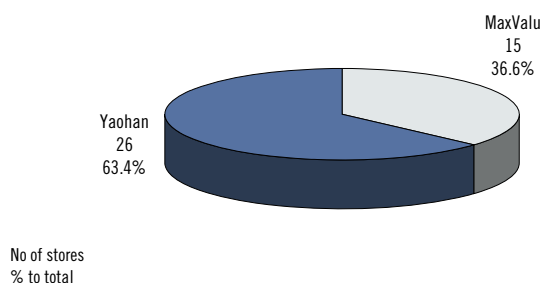
By increments of 1,000m<sup>2</sup>, stores smaller than 1,000m<sup>2</sup> account for 60% of the total but only 34% of total sales floor area.

By region, most of the stores are in the Kinki region, with Osaka accounting for 75%, Hyogo Prefecture for 15%, Nara Prefecture for 6%, and Shiga Prefecture for 4%.

The weighting of stores opened between 2001 and 2005 is large, at 45%, and stores opened in the 10 years between 1996 and 2005 account for 66% of the total.

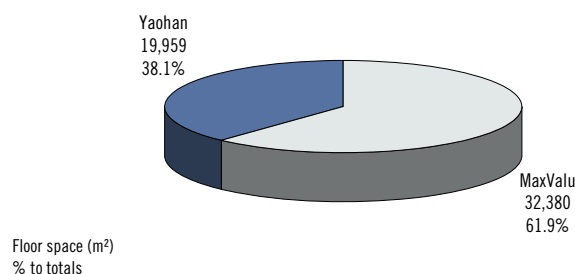
Kohyo was founded in 1973, and had been operating small supermarkets of less than 1,000m<sup>2</sup> in Osaka and Hyogo, but in 2007 the founding family transferred shares to Aeon and the company became an Aeon subsidiary. In 2008, Kohyo took over the MaxValu operations that Aeon had been running in the Keihanshin area. Kohyo has built up a track record in small supermarkets, mainly in Osaka, and we are optimistic that it will grow via this format, its specialty, moving forward.

Figure 636. Store numbers and weighting by format



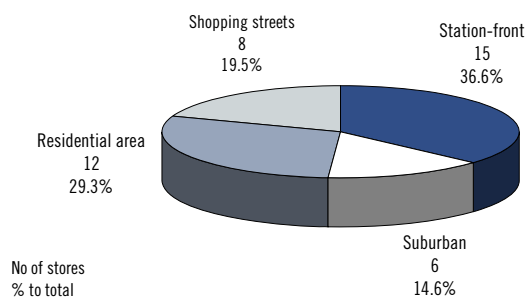
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 637. Sales floor space and weighting by format



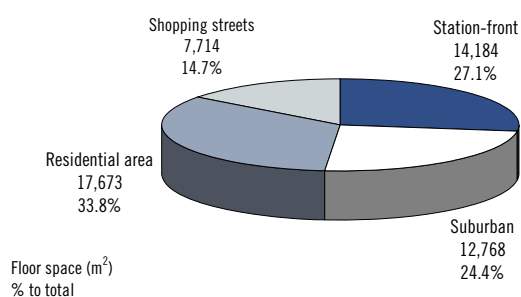
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 638. Store numbers and weighting by location



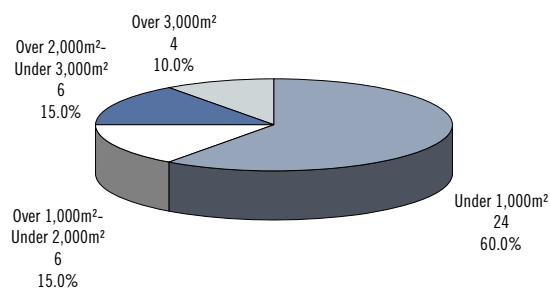
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 639. Sales floor space and weighting by location



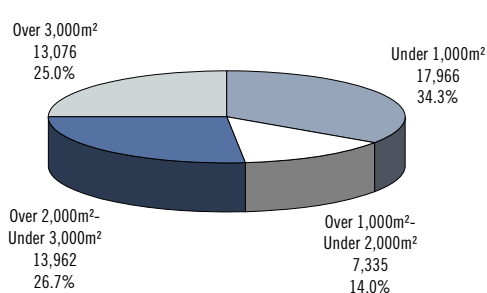
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 640. Store numbers and weighting by size



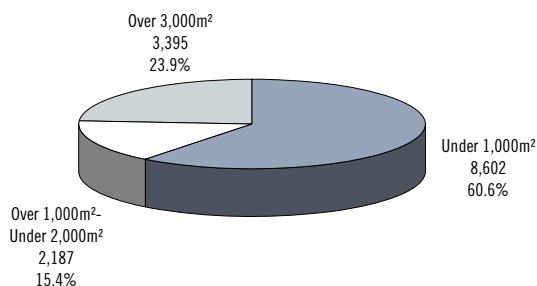
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 641. Sales floor space and weighting by size (m²)



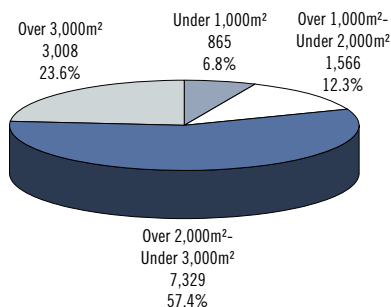
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 642. Station-front: Sales floor space and weighting by size (m²)



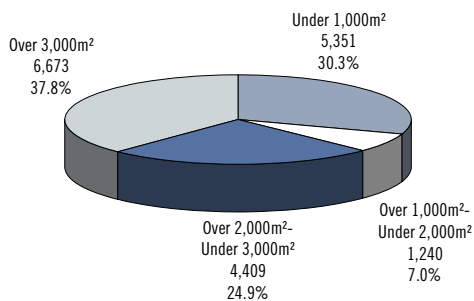
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 643. Suburban: Sales floor space and weighting by size (m²)



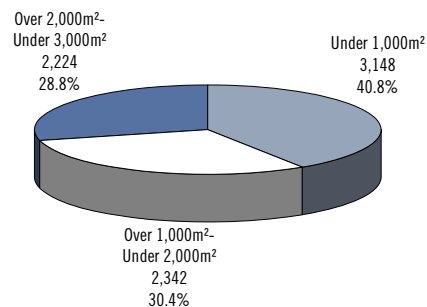
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 644. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



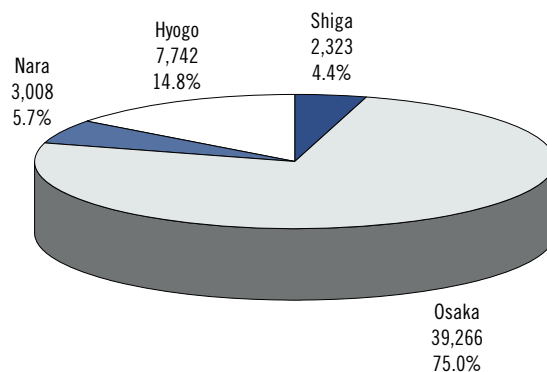
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 645. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



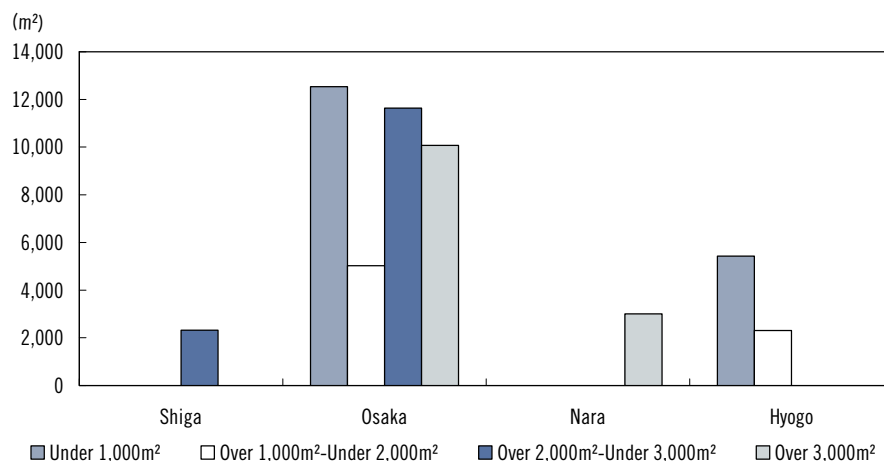
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 646. Sales floor space and weighting by region (m<sup>2</sup>)



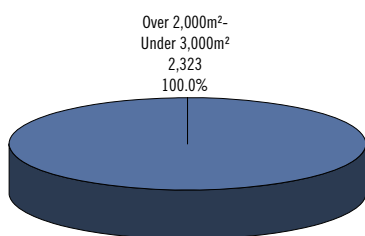
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 647. Sales floor space by region and store size



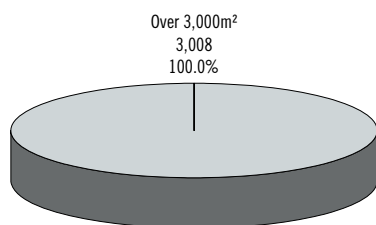
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 648. Shiga: Sales floor space and weighting by size (m<sup>2</sup>)



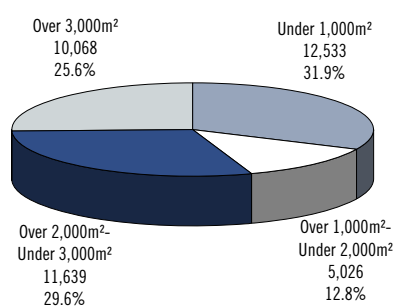
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 650. Nara: Sales floor space and weighting by size (m<sup>2</sup>)



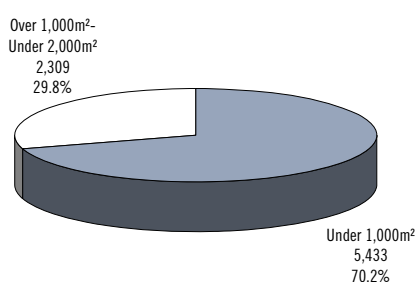
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 649. Osaka: Sales floor space and weighting by size (m<sup>2</sup>)



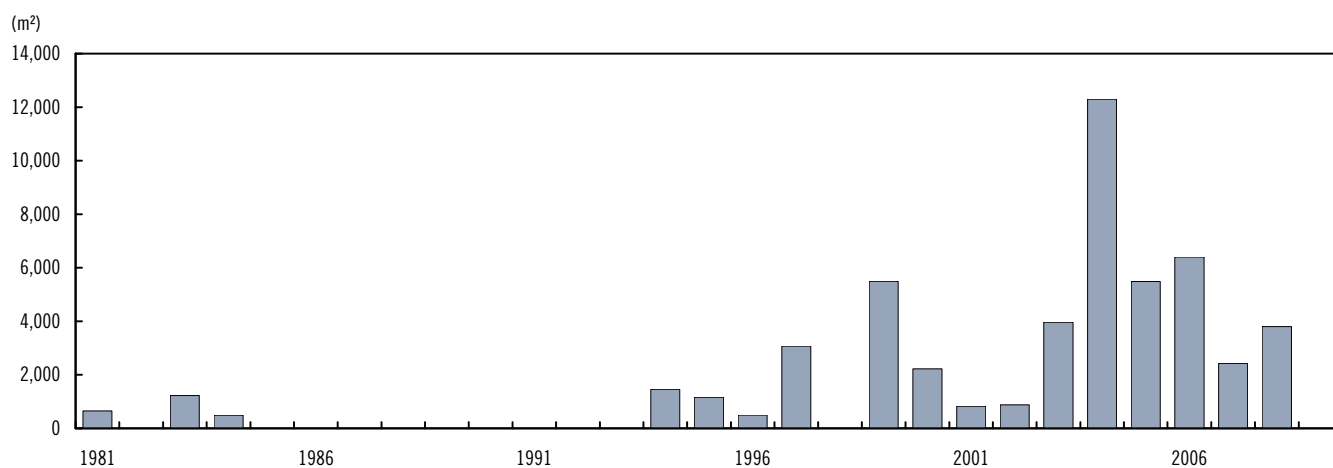
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 651. Hyogo: Sales floor space and weighting by size (m<sup>2</sup>)



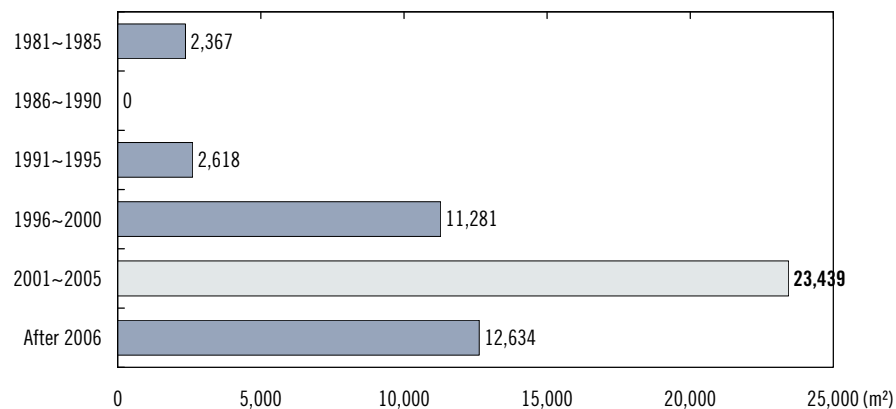
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 652. Sales floor space by year opened



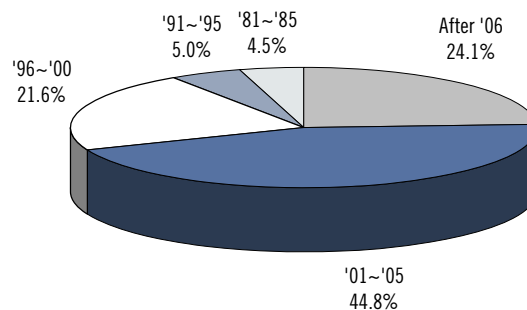
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 653. Sales floor space by year opened (5-year aggregate)



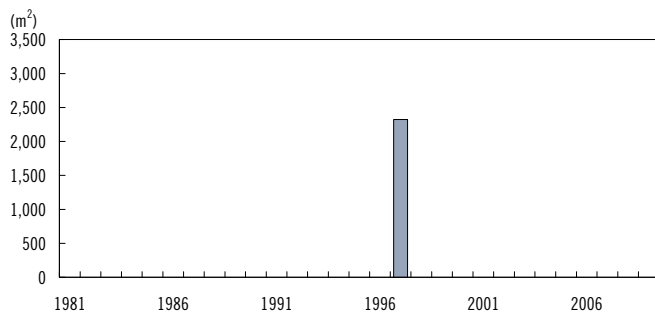
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 654. Weighting of sales floor space by year opened (5-year aggregate)



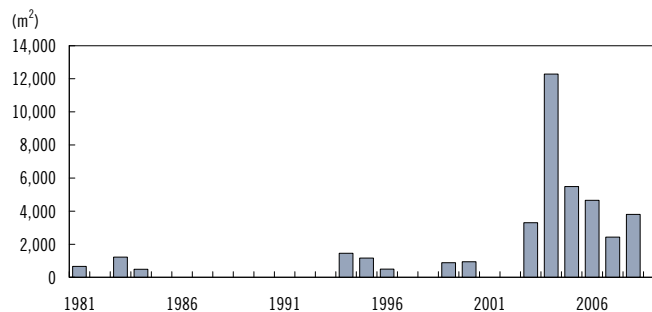
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 655. Shiga: Sales floor space by year opened



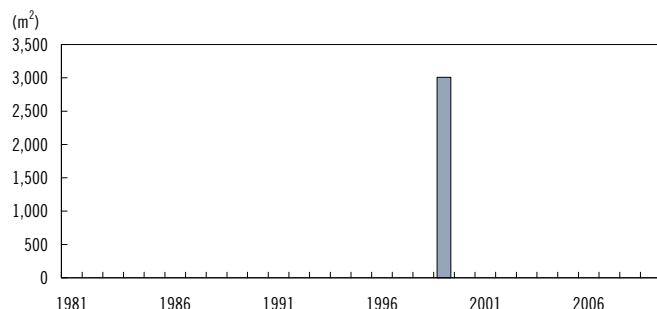
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 656. Osaka: Sales floor space by year opened



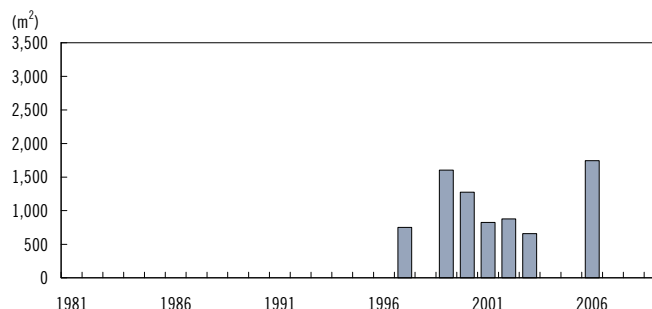
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 657. Nara: Sales floor space by year opened



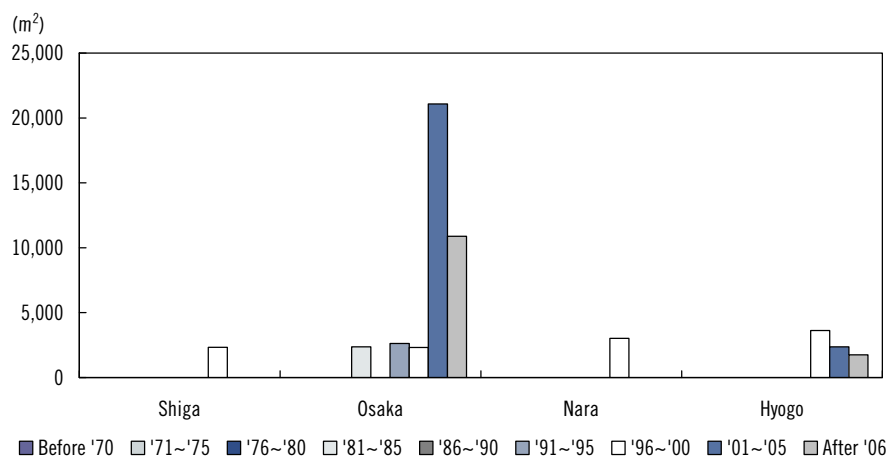
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 658. Hyogo: Sales floor space by year opened



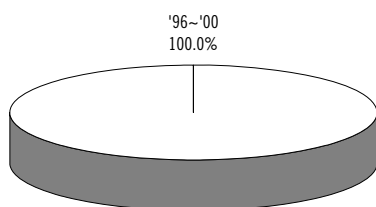
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 659. Sales floor space by region and year opened



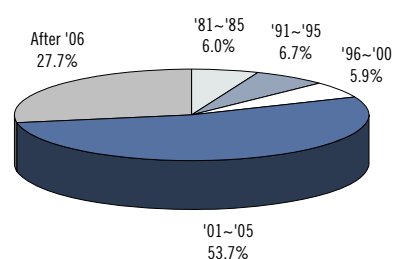
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 660. Shiga: Sales floor space weighting by year opened (5-year aggregate)



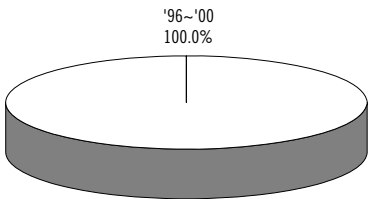
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 661. Osaka: Sales floor space weighting by year opened (5-year aggregate)



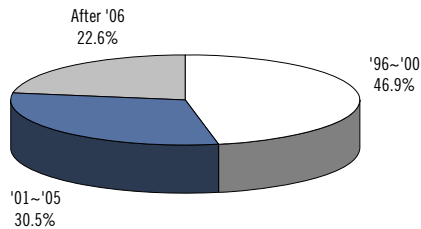
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 662. Nara: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 663. Hyogo: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.



Figure 664. Kohyo: Store data

| No           | Store name                   | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|--------------|------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 1            | MaxValu Zensho               | Shiga      | 2,323                               | Suburban         | 1997/6       | 1      | 242           | Kinki  |
| 2            | Kohyo Ikuno                  | Osaka      | 729                                 | Shopping street  | 1983/11      | 1      | 15            | Kinki  |
| 3            | Kohyo Ibaraki                | Osaka      | 1,065                               | Shopping street  | 1994/8       | 4      | -             | Kinki  |
| 4            | Kohyo Esaka                  | Osaka      | 595                                 | Shopping street  | 1995/10      | 2      | 20            | Kinki  |
| 5            | Kohyo Kamishinjo             | Osaka      | 1,240                               | Residential area | 2005/12      | 3      | 200           | Kinki  |
| 6            | Kohyo Karahori               | Osaka      | 391                                 | Shopping street  | 1994/5       | 3      | -             | Kinki  |
| 7            | Kohyo Kitabatake             | Osaka      | 491                                 | Residential area | 1983/11      | 1      | -             | Kinki  |
| 8            | Kohyo Gengahashi             | Osaka      | 491                                 | Shopping street  | 1984/9       | 1      | -             | Kinki  |
| 9            | Kohyo Sagisu                 | Osaka      | 990                                 | Residential area | 2005/4       | 1      | 130           | Kinki  |
| 10           | Kohyo Showamachi             | Osaka      | 567                                 | Station-front    | 1995/8       | 2      | -             | Kinki  |
| 11           | Kohyo Suwanomori             | Osaka      | -                                   | Station-front    | 2009/6       | 2      | 25            | Kinki  |
| 12           | Kohyo Sentai                 | Osaka      | 498                                 | Residential area | 1996/11      | 2      | 40            | Kinki  |
| 13           | Kohyo Hankyu Sone            | Osaka      | 547                                 | Station-front    | 2006/7       | 1      | 20            | Kinki  |
| 14           | Kohyo Hankyu Takatsuki       | Osaka      | 990                                 | Station-front    | 2006/6       | 1      | -             | Kinki  |
| 15           | Kohyo Horie                  | Osaka      | 656                                 | Station-front    | 1981/12      | 2      | -             | Kinki  |
| 16           | Kohyo Minami Morimachi       | Osaka      | 990                                 | Station-front    | 2005/12      | 3      | -             | Kinki  |
| 17           | Kohyo Minoh                  | Osaka      | 942                                 | Shopping street  | 2000/8       | 1      | 100           | Kinki  |
| 18           | Kohyo Yamada                 | Osaka      | 1,155                               | Station-front    | 2003/11      | 1      | 470           | Kinki  |
| 19           | Kohyo Yodogawa Niitaka       | Osaka      | 877                                 | Residential area | 1999/4       | 1      | 50            | Kinki  |
| 20           | MaxValu Esaka                | Osaka      | 865                                 | Suburban         | 2007/10      | 1      | -             | Kinki  |
| 21           | MaxValu Kosaka               | Osaka      | 3,640                               | Residential area | 2004/11      | 2      | 65            | Kinki  |
| 22           | MaxValu Suita Senrioka       | Osaka      | 2,264                               | Residential area | 2005/3       | 1      | 116           | Kinki  |
| 23           | MaxValu Takatsuki Minami     | Osaka      | 1,566                               | Suburban         | 2007/11      | 1      | 85            | Kinki  |
| 24           | MaxValu Toyonaka Midorigaoka | Osaka      | 2,196                               | Suburban         | 2006/11      | 2      | 314           | Kinki  |
| 25           | MaxValu Nanbacho             | Osaka      | 2,224                               | Shopping street  | 2004/8       | 1      | 31            | Kinki  |
| 26           | MaxValu Hagurazaki           | Osaka      | 3,033                               | Residential area | 2004/8       | 1      | 180           | Kinki  |
| 27           | MaxValu Higashi Konoike      | Osaka      | 2,810                               | Suburban         | 2008/4       | 2      | 348           | Kinki  |
| 28           | MaxValu Hyotanyama           | Osaka      | 924                                 | Residential area | 2006/11      | 1      | 33            | Kinki  |
| 29           | MaxValu Hirano ekimae        | Osaka      | 3,395                               | Station-front    | 2004/2       | 2      | 442           | Kinki  |
| 30           | MaxValu Minoh Gein           | Osaka      | 990                                 | Station-front    | 2008/3       | 1      | 53            | Kinki  |
| 31           | MaxValu Yodogawa Mikuni      | Osaka      | 2,145                               | Residential area | 2003/11      | 2      | 93            | Kinki  |
| 32           | Kohyo Oishi                  | Hyogo      | 750                                 | Station-front    | 1997/5       | 1      | 10            | Kinki  |
| 33           | Kohyo Kawanishi              | Hyogo      | 1,032                               | Station-front    | 1999/11      | 2      | 160           | Kinki  |
| 34           | Kohyo Kobe                   | Hyogo      | 660                                 | Station-front    | 2003/12      | 1      | -             | Kinki  |
| 35           | Kohyo Sakasegawa             | Hyogo      | 1,277                               | Shopping street  | 2000/11      | -      | 191           | Kinki  |
| 36           | Kohyo Sumiyoshi              | Hyogo      | 825                                 | Station-front    | 2001/12      | 1      | 120           | Kinki  |
| 37           | Kohyo Sonoda                 | Hyogo      | 574                                 | Residential area | 1999/7       | 2      | -             | Kinki  |
| 38           | Kohyo Sonoda Plaza           | Hyogo      | 749                                 | Station-front    | 2006/4       | 1      | -             | Kinki  |
| 39           | Kohyo Hyogo                  | Hyogo      | 878                                 | Station-front    | 2002/3       | 1      | 80            | Kinki  |
| 40           | MaxValu Mukomotomachi        | Hyogo      | 997                                 | Residential area | 2006/12      | 1      | 46            | Kinki  |
| 41           | MaxValu Ikoma Minami         | Nara       | 3,008                               | Suburban         | 1999/6       | 1      | 226           | Kinki  |
| <b>Total</b> |                              |            | <b>52,339</b>                       |                  |              |        |               |        |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

# Uny

## Rapid network obsolescence a key risk

Our analysis of Uny's domestic integrated retail segment covers the 234 stores for which it is possible to determine floor space, store formats, and location. According to company materials disclosed at the end of FY2/10, Uny's store network had a total floor space of 1.66mn m<sup>2</sup> (our estimate is 1.65mn m<sup>2</sup>). Please see the convenience store section for information on Uny's convenience store business.

Uny's FY2/10 consolidated RoIC is a low 3.4%. Circle K Sunkus has a RoIC of 12.7%, but for the integrated retail segment we estimate RoIC is only around 1%. Breaking down RoIC, we see that the inverse of the ratio of operating assets to total assets is 1.5x, total asset turnover is 1.2x, and the OP margin is 1.9%. These figures are below the retail industry averages (8.7%, 1.6x, 1.5x, 3.6%). The integrated retail business has consolidated assets of ¥575.7bn (61% of the total), and in FY2/10 it had capex of ¥30.7bn, roughly half of group capex. Because the integrated retail business has many low-margin assets, in FY2/10 Uny booked impairment losses of ¥14bn (including ¥3.5bn for the convenience store business), equivalent to 1.5% of total assets. This was the highest level in the retail industry. The accumulated depreciation ratio is 57.2% (¥314.5bn), which is higher than the industry average. For Circle K Sunkus, the accumulated depreciation ratio is 45.3%; excluding Circle K Sunkus from consolidation, the ratio increases to 59.7%.

Our all-store analysis reveals a major problem for Uny. In the five years from 1996 to 2000, Uny opened a total of 700,000m<sup>2</sup> in floor space, or 43% of the total floor space for its entire domestic integrated retail segment. In the 10 years from 1996 to 2005, the ratio was almost 60%. Suburban locations are home to 67% of Uny's stores and 70% of its total sales floor space. Given that store obsolescence is a major negative in regional and suburban areas, where population densities are low compared with central metropolitan areas, a rapid increase in the number stores more than 10 years old is a risk factor.

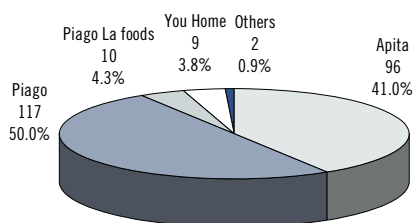
The sales floor space breakdown by store format is: Apita (large format) 61%, Piago (former Uny medium-size stores and former U-Stores) 32%, and U-Home (home centers) 4%. Piago accounts for around half the network in terms of store numbers.

By location, 157 stores in suburban areas account for 70% of total floor space, while stores in residential areas and near train stations each account for around 12% of floor space. By region, the floor space breakdown is: Chubu 70%, Hokuriku 10%, and Kanto about 15%.

The breakdown by store size is: 5,000m<sup>2</sup>–9,999m<sup>2</sup> 44% (combined floor space of 720,000m<sup>2</sup>), 10,000m<sup>2</sup>–14,999m<sup>2</sup> 35% (590,000m<sup>2</sup>), less than 5,000m<sup>2</sup> 16% (270,000m<sup>2</sup>).

In term of the store age, 43% of total sales floor space was opened between 1996 and 2000.

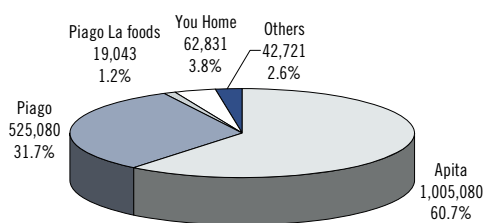
Figure 665. Store numbers and weighting by format



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

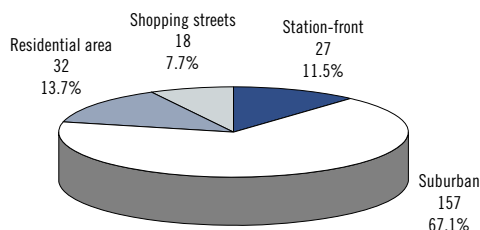
Figure 666. Sales floor space and weighting by format



Floor space (m²)  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

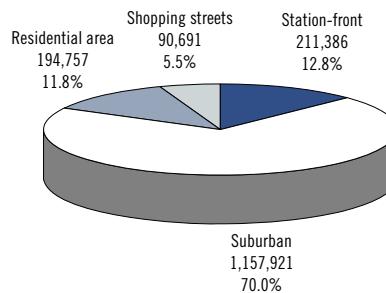
Figure 667. Store numbers and weighting by location



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

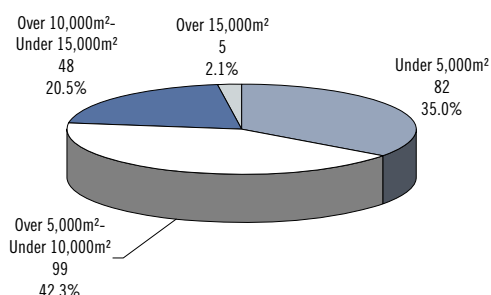
Figure 668. Sales floor space and weighting by location



Floor space (m²)  
% to total

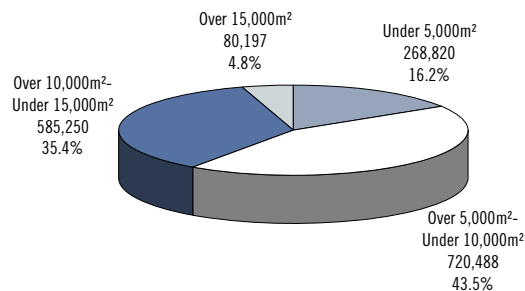
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 669. Store numbers and weighting by size



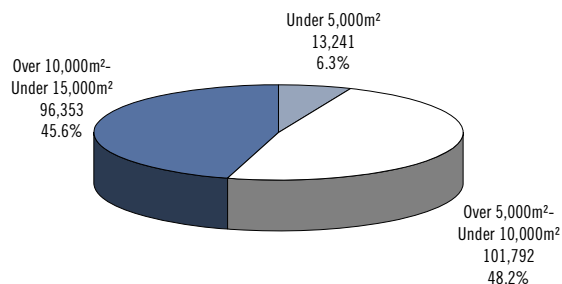
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 670. Sales floor space and weighting by size (m²)



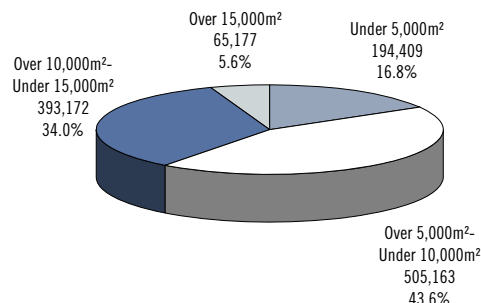
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 671. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



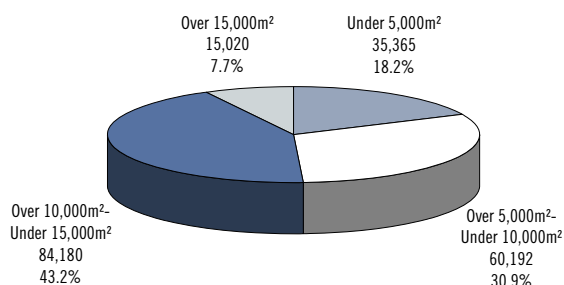
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 672. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



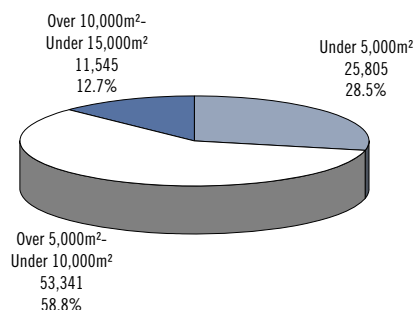
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 673. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



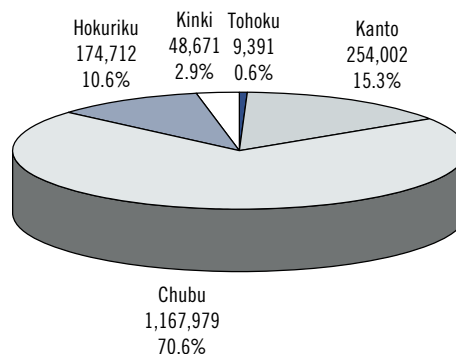
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 674. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



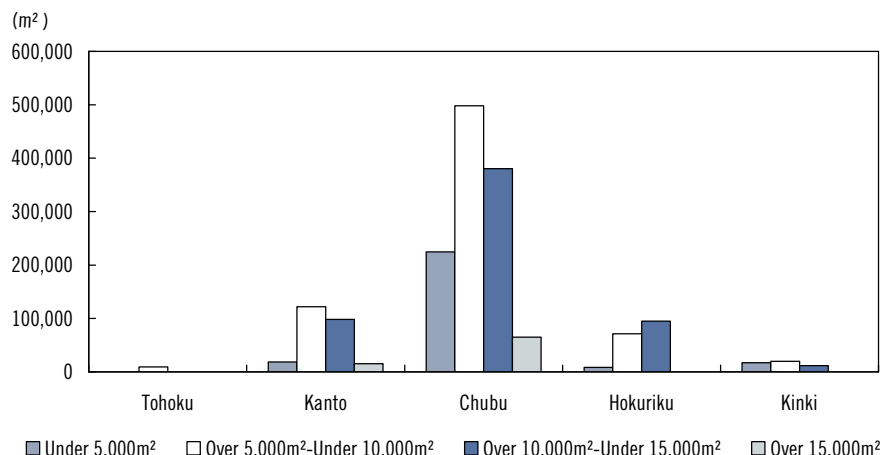
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 675. Sales floor space and weighting by region (m<sup>2</sup>)



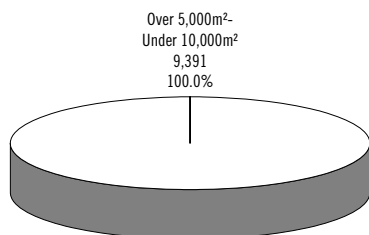
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 676. Sales floor space by region and store size



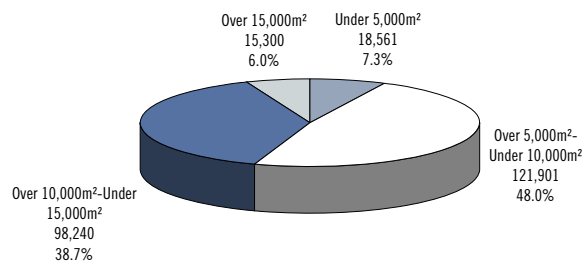
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 677. Tohoku: Sales floor space and weighting by size (m²)



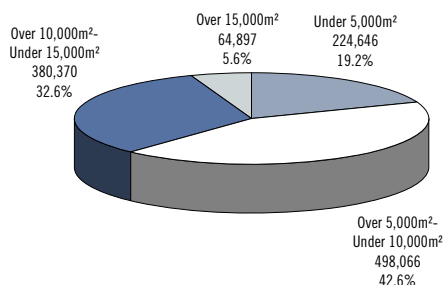
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 678. Kanto: Sales floor space and weighting by size (m²)



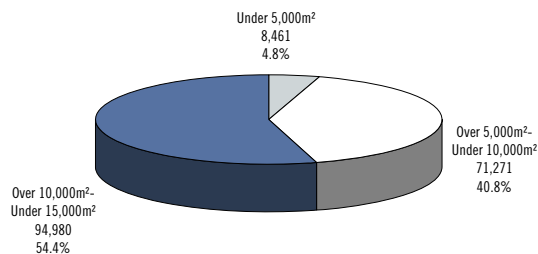
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 679. Chubu: Sales floor space and weighting by size (m²)



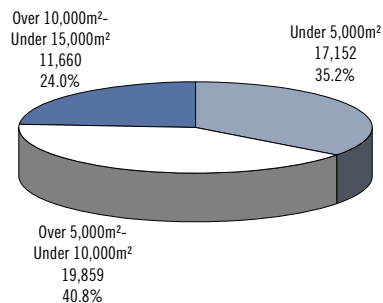
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 680. Hokuriku: Sales floor space and weighting by size (m²)



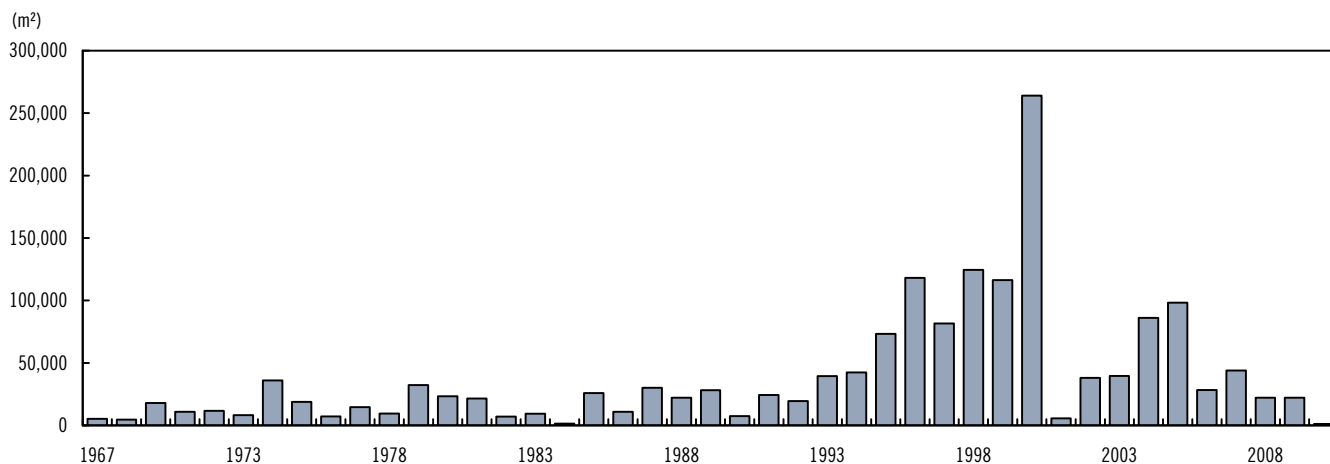
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 681. Kinki: Sales floor space and weighting by size



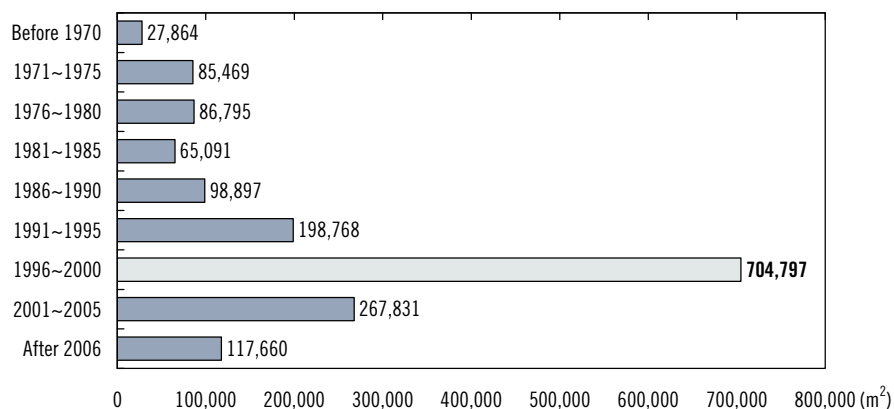
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 682. Sales floor space by year opened



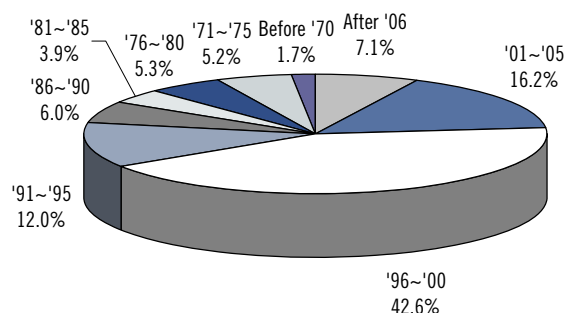
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 683. Sales floor space by year opened (5-year aggregate)



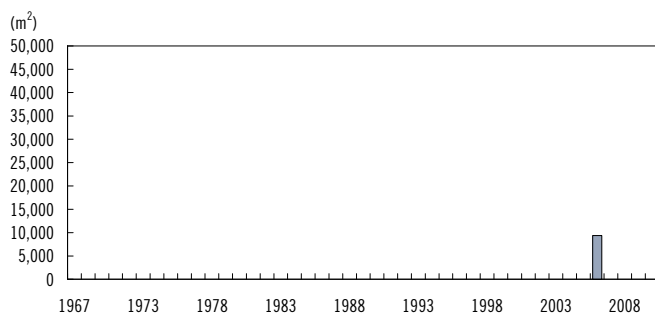
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 684. Weighting of sales floor space by year opened (5-year aggregate)



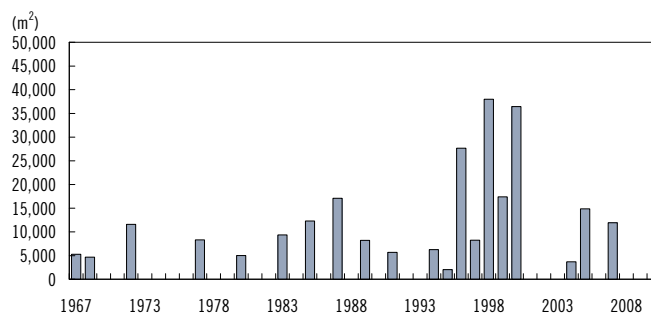
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 685. Tohoku: Sales floor space by year opened



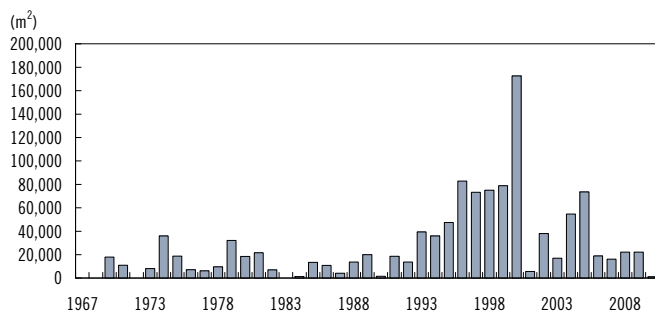
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 686. Kanto: Sales floor space by year opened



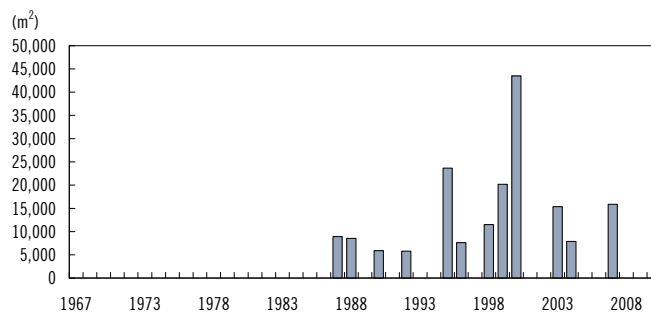
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 687. Chubu: Sales floor space by year opened



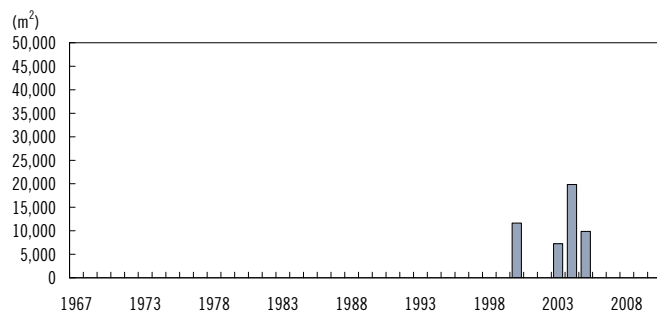
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 688. Hokuriku: Sales floor space by year opened



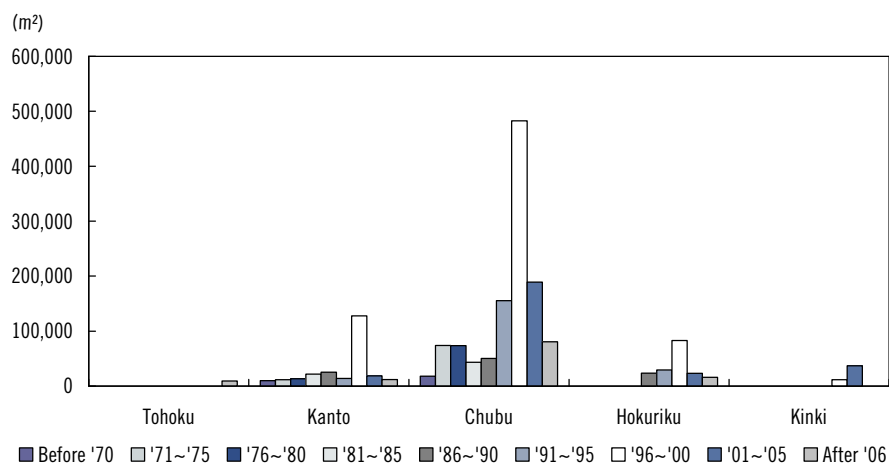
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 689. Kinki: Sales floor space by year opened



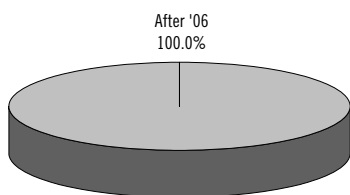
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 690. Store numbers by region and year opened



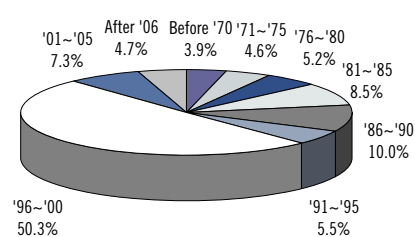
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 691. Tohoku: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

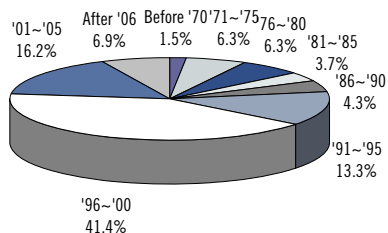
Figure 692. Kanto: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

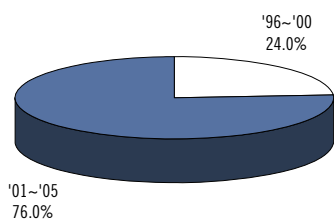


Figure 693. Chubu: Sales floor space weighting by year opened (5-year aggregate)



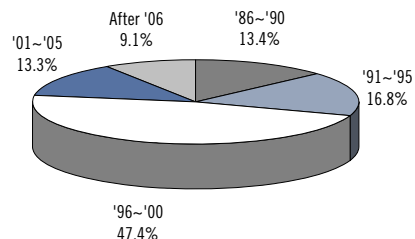
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 695. Kinki: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 694. Hokuriku: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 696. Uny. Store data

| No | Store name                | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                       | Store opened | Floors | Parking spots | Region   |
|----|---------------------------|------------|-------------------------------------|--------------------------------|--------------|--------|---------------|----------|
| 1  | Apita Inazawa Higashi     | Aichi      | 13,923                              | Station-front                  | 2009/3       | 2      | 2,100         | Chubu    |
| 2  | Apita Nagoya Airport      | Aichi      | 8,250                               | Station-front                  | 2008/10      | 3      | 1,350         | Chubu    |
| 3  | Apita Kanazawa Bunko      | Kanagawa   | 9,661                               | Station-front                  | 1972/9       | 4      | 280           | Kanto    |
| 4  | Apita Totsuka             | Kanagawa   | 9,380                               | Station-front                  | 1983/6       | 3      | 550           | Kanto    |
| 5  | Piagio Oguchi             | Kanagawa   | 5,688                               | Station-front                  | 1991/3       | 2      | 120           | Kanto    |
| 6  | Piagio Daiyuzan           | Kanagawa   | 8,546                               | Station-front                  | 1996/7       | 4      | 700           | Kanto    |
| 7  | Apita Shin Moriyama       | Aichi      | 11,514                              | Station-front                  | 2000/11      | 2      | 1,100         | Chubu    |
| 8  | Apita Anjo Minami         | Aichi      | 12,529                              | Station-front                  | 2006/9       | 3      | 1,350         | Chubu    |
| 9  | Apita Kimitsu             | Chiba      | 8,092                               | Station-front                  | 1987/10      | 3      | 728           | Kanto    |
| 10 | Apita Kariya              | Aichi      | 13,547                              | Station-front                  | 2000/10      | 3      | 1,600         | Chubu    |
| 11 | Apita Gamagori            | Aichi      | 11,508                              | Station-front                  | 2000/12      | 2      | 800           | Chubu    |
| 12 | Apita Ogaki               | Gifu       | 12,000                              | Station-front                  | 2007/10      | 3      | 2,300         | Chubu    |
| 13 | Apita Kuwana              | Mie        | 10,611                              | Station-front                  | 1996/3       | 2      | 1,300         | Chubu    |
| 14 | Apita Yokkaichi           | Mie        | 10,721                              | Station-front                  | 2005/3       | 7      | 1,100         | Chubu    |
| 15 | Piagio Iida Ekimae        | Nagano     | 5,919                               | Station-front                  | 1974/4       | 4      | 150           | Chubu    |
| 16 | Piagio Shobata            | Aichi      | 5,027                               | Station-front                  | 1979/7       | 1      | 250           | Chubu    |
| 17 | Piagio Myokoji            | Aichi      | 5,733                               | Station-front                  | 2003/6       | 4      | 810           | Chubu    |
| 18 | Apita Seto                | Aichi      | 8,441                               | Station-front                  | 2005/5       | 2      | 600           | Chubu    |
| 19 | Piagio Iwakura            | Aichi      | 5,839                               | Station-front                  | 1979/11      | 3      | 500           | Chubu    |
| 20 | Piagio Hirabari           | Aichi      | 4,309                               | Station-front                  | 1982/2       | 2      | 800           | Chubu    |
| 21 | Piagio Akaike             | Aichi      | 495                                 | Station-front                  | 1985/9       | 1      | 100           | Chubu    |
| 22 | Piagio Nishio Eki Higashi | Aichi      | 6,012                               | Station-front                  | 1975/11      | 4      | 1,000         | Chubu    |
| 23 | Piagio Handa              | Aichi      | 2,999                               | Station-front                  | 2000/4       | 1      | 170           | Chubu    |
| 24 | Piagio Kurozasa           | Aichi      | 1,906                               | Station-front                  | 2003/4       | 1      | 75            | Chubu    |
| 25 | Piagio Nanao              | Ishikawa   | 6,033                               | Station-front                  | 1995/4       | 3      | 530           | Hokuriku |
| 26 | Piagio Akuragawa          | Mie        | 3,532                               | Station-front                  | 1973/6       | 2      | 200           | Chubu    |
| 27 | Apita Toyokawa            | Aichi      | 9,171                               | Station-front, shopping street | 1989/11      | 4      | 1,000         | Chubu    |
| 28 | Apita Aizu Wakamatsu      | Fukushima  | 9,391                               | Suburban                       | 2006/3       | 0      | 1,400         | Tohoku   |
| 29 | Apita Hiyoshi             | Kanagawa   | 8,305                               | Suburban                       | 1977/6       | 3      | 650           | Kanto    |
| 30 | Piagio Zama               | Kanagawa   | 5,004                               | Suburban                       | 1980/5       | 3      | 472           | Kanto    |
| 31 | Apita Honjo               | Saitama    | 8,202                               | Suburban                       | 1989/3       | 2      | 900           | Kanto    |
| 32 | Piagio Kawamoto           | Saitama    | 2,632                               | Suburban                       | 1994/9       | 1      | 150           | Kanto    |
| 33 | Piagio Okuwa              | Saitama    | 3,614                               | Suburban                       | 1994/11      | 2      | 300           | Kanto    |
| 34 | Piagio Kisai              | Saitama    | 2,038                               | Suburban                       | 1995/10      | 1      | 190           | Kanto    |
| 35 | Apita Ichihara            | Chiba      | 15,300                              | Suburban                       | 1998/11      | 2      | 1,200         | Kanto    |
| 36 | Apita Sawara Higashi      | Ibaraki    | 7,910                               | Suburban                       | 1999/11      | 2      | 1,780         | Kanto    |
| 37 | Apita Ishige              | Ibaraki    | 9,500                               | Suburban                       | 1999/10      | 2      | 900           | Kanto    |
| 38 | Apita Takasaki            | Gunma      | 9,202                               | Suburban                       | 1996/4       | 2      | 1,200         | Kanto    |
| 39 | Apita Tatebayashi         | Gunma      | 9,900                               | Suburban                       | 1996/9       | 2      | 1,500         | Kanto    |
| 40 | Apita Kasakake            | Gunma      | 8,235                               | Suburban                       | 1997/3       | 2      | 800           | Kanto    |
| 41 | Apita Nagatsuta           | Kanagawa   | 14,850                              | Suburban                       | 2005/11      | 3      | 1,500         | Kanto    |
| 42 | Apita Fukiage             | Saitama    | 12,500                              | Suburban                       | 1998/12      | 2      | 1,200         | Kanto    |
| 43 | Apita Iwatsuki            | Saitama    | 11,755                              | Suburban                       | 2000/9       | 3      | 1,200         | Kanto    |
| 44 | Apita Kisarazu            | Chiba      | 12,000                              | Suburban                       | 2000/12      | 2      | 1,300         | Kanto    |
| 45 | Apita Isawa               | Yamanashi  | 7,876                               | Suburban                       | 2005/9       | 3      | 1,050         | Chubu    |
| 46 | Apita Futaba              | Yamanashi  | 8,305                               | Suburban                       | 2009/4       | 0      | 2,900         | Chubu    |
| 47 | Apita Fujieda             | Shizuoka   | 6,863                               | Suburban                       | 1988/4       | 3      | 550           | Chubu    |
| 48 | Apita Hatsuoi             | Shizuoka   | 7,158                               | Suburban                       | 1989/3       | 2      | 700           | Chubu    |
| 49 | Apita Ashikaga            | Tochigi    | 12,324                              | Suburban                       | 1985/11      | 3      | 1,500         | Kanto    |
| 50 | Apita Isezaki Higashi     | Gunma      | 10,184                              | Suburban                       | 1998/11      | 2      | 1,300         | Kanto    |
| 51 | Apita Nagaoka             | Nigata     | 13,567                              | Suburban                       | 2007/4       | 3      | 2,200         | Hokuriku |
| 52 | Apita Kakegawa            | Shizuoka   | 8,909                               | Suburban                       | 1995/3       | 2      | 850           | Chubu    |
| 53 | Apita Ito                 | Shizuoka   | 7,842                               | Suburban                       | 1996/5       | 2      | 1,000         | Chubu    |
| 54 | Piagio Fujinomiya         | Shizuoka   | 4,845                               | Suburban                       | 1994/12      | 1      | 392           | Chubu    |
| 55 | Piagio Hamamatsu Izumicho | Shizuoka   | 4,634                               | Suburban                       | 1973/9       | 2      | 400           | Chubu    |
| 56 | Piagio Iwata              | Shizuoka   | 4,896                               | Suburban                       | 1980/11      | 2      | 500           | Chubu    |
| 57 | Piagio Kamiokata          | Shizuoka   | 4,288                               | Suburban                       | 1998/1       | 1      | 450           | Chubu    |
| 58 | Piagio Nakasato           | Shizuoka   | 4,098                               | Suburban                       | 2007/3       | 1      | 350           | Chubu    |
| 59 | Piagio Fuji Chuo          | Shizuoka   | 4,666                               | Suburban                       | 1995/4       | 2      | 550           | Chubu    |

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| No  | Store name             | Prefecture | Sales floor space (m <sup>2</sup> ) | Location | Store opened | Floors | Parking spots | Region   |
|-----|------------------------|------------|-------------------------------------|----------|--------------|--------|---------------|----------|
| 60  | Piagio Oro             | Shizuoka   | 3,998                               | Suburban | 2000/12      | 2      | 300           | Chubu    |
| 61  | Piagio Mori            | Shizuoka   | 4,502                               | Suburban | 2002/7       | 2      | 352           | Chubu    |
| 62  | Piagio Haibara         | Shizuoka   | 5,268                               | Suburban | 1996/4       | 1      | 600           | Chubu    |
| 63  | Piagio Fukuori         | Shizuoka   | 5,787                               | Suburban | 1994/3       | 2      | 800           | Chubu    |
| 64  | Piagio Kanuki          | Shizuoka   | 2,935                               | Suburban | 1994/6       | 1      | 450           | Chubu    |
| 65  | Uny Yoshiwara          | Shizuoka   | 7,431                               | Suburban | 1974/6       | 2      | 500           | Chubu    |
| 66  | Apita Ina              | Nagano     | 8,958                               | Suburban | 1996/11      | 3      | 1,300         | Chubu    |
| 67  | Apita Iida             | Nagano     | 9,849                               | Suburban | 1995/11      | 2      | 1,200         | Chubu    |
| 68  | Apita Takamori         | Nagano     | 9,066                               | Suburban | 1998/11      | 2      | 700           | Chubu    |
| 69  | Apita Konan Nishi      | Aichi      | 9,800                               | Suburban | 2005/6       | 3      | 2,350         | Chubu    |
| 70  | Apita Niigata Nishi    | Niigata    | 11,048                              | Suburban | 2003/4       | 2      | 2,280         | Hokuriku |
| 71  | Apita Tatomi           | Yamanashi  | 13,090                              | Suburban | 1998/10      | 2      | 1,700         | Chubu    |
| 72  | Apita Shimada          | Shizuoka   | 14,336                              | Suburban | 1999/3       | 2      | 1,650         | Chubu    |
| 73  | Apita Kisogawa         | Aichi      | 16,500                              | Suburban | 1999/6       | 2      | 2,000         | Chubu    |
| 74  | Apita Oohito           | Shizuoka   | 10,846                              | Suburban | 2000/10      | 2      | 1,200         | Chubu    |
| 75  | Apita Kozoji           | Aichi      | 9,347                               | Suburban | 2005/5       | 3      | 3,000         | Chubu    |
| 76  | Apita Hamakita         | Shizuoka   | 12,297                              | Suburban | 2002/3       | 2      | 1,492         | Chubu    |
| 77  | Piagio Konan           | Aichi      | 3,420                               | Suburban | 1985/4       | 3      | 700           | Chubu    |
| 78  | Piagio Bisai           | Aichi      | 4,970                               | Suburban | 1974/12      | 2      | 450           | Chubu    |
| 79  | Piagio Nakagiri        | Aichi      | 1,300                               | Suburban | 1984/3       | 1      | 200           | Chubu    |
| 80  | Piagio Denpoji         | Aichi      | 4,379                               | Suburban | 2004/6       | 2      | 286           | Chubu    |
| 81  | Piagio Saya            | Aichi      | 5,172                               | Suburban | 1981/8       | 1      | 320           | Chubu    |
| 82  | Piagio Jushiyama       | Aichi      | 2,681                               | Suburban | 1982/9       | 1      | 400           | Chubu    |
| 83  | Piagio Imba            | Aichi      | 6,140                               | Suburban | 1999/3       | 2      | 450           | Chubu    |
| 84  | Piagio Oharu           | Aichi      | 1,437                               | Suburban | 1978/9       | 1      | 200           | Chubu    |
| 85  | Piagio Hotei           | Aichi      | 4,333                               | Suburban | 1978/3       | 1      | 600           | Chubu    |
| 86  | Piagio Kibuki          | Aichi      | 3,903                               | Suburban | 2000/10      | 2      | 350           | Chubu    |
| 87  | Piagio Kiyosu          | Aichi      | 1,541                               | Suburban | 1990/9       | 1      | 270           | Chubu    |
| 88  | Piagio Shinogi         | Aichi      | 4,009                               | Suburban | 1991/11      | 2      | 700           | Chubu    |
| 89  | Piagio Kanie           | Aichi      | 1,403                               | Suburban | 1977/10      | 1      | 280           | Chubu    |
| 90  | Piagio Nishiharu       | Aichi      | 1,906                               | Suburban | 1988/11      | 1      | 220           | Chubu    |
| 91  | U Home Inazawa         | Aichi      | 9,473                               | Suburban | 2000/6       | 1      | 3,100         | Chubu    |
| 92  | Apita Inazawa Higashi  | Aichi      | 13,329                              | Suburban | 1996/10      | 2      | 3,100         | Chubu    |
| 93  | Apita Oguchi           | Aichi      | 13,000                              | Suburban | 1997/5       | 1      | 2,000         | Chubu    |
| 94  | Apita Komaki           | Aichi      | 12,934                              | Suburban | 2000/3       | 2      | 1,700         | Chubu    |
| 95  | Apita Ichinomiya       | Aichi      | 12,764                              | Suburban | 1975/6       | 2      | 2,000         | Chubu    |
| 96  | Apita Midori           | Aichi      | 9,341                               | Suburban | 1986/6       | 2      | 1,300         | Chubu    |
| 97  | Apita Chiyodabashi     | Aichi      | 12,804                              | Suburban | 2004/9       | 5      | 1,600         | Chubu    |
| 98  | Apita Nagakute         | Aichi      | 14,615                              | Suburban | 2000/11      | 2      | 2,100         | Chubu    |
| 99  | Apita Tokai Dori       | Aichi      | 8,862                               | Suburban | 1997/9       | 2      | 1,200         | Chubu    |
| 100 | Piagio Yatsurugi       | Aichi      | 7,216                               | Suburban | 2000/11      | 2      | 900           | Chubu    |
| 101 | Piagio Ueda            | Aichi      | 4,139                               | Suburban | 1987/1       | 2      | 300           | Chubu    |
| 102 | Piagio Shimizuyama     | Aichi      | 6,534                               | Suburban | 2000/8       | 2      | 600           | Chubu    |
| 103 | Piagio Kaguyama        | Aichi      | 5,500                               | Suburban | 1994/4       | 2      | 750           | Chubu    |
| 104 | Piagio Nagakute Minami | Aichi      | 4,568                               | Suburban | 2005/2       | 3      | 500           | Chubu    |
| 105 | Piagio Hishino         | Aichi      | 5,663                               | Suburban | 2001/7       | 2      | -             | Chubu    |
| 106 | Apita Minato           | Aichi      | 11,953                              | Suburban | 1993/10      | 3      | 2,000         | Chubu    |
| 107 | Apita Mukaiyama        | Aichi      | 10,753                              | Suburban | 1997/9       | 2      | 1,500         | Chubu    |
| 108 | Apita Okazaki Kita     | Aichi      | 10,744                              | Suburban | 2002/7       | 2      | 1,800         | Chubu    |
| 109 | Apita Toyota Motomachi | Aichi      | 7,861                               | Suburban | 2005/6       | 2      | 900           | Chubu    |
| 110 | Galleria Apita Chiryu  | Aichi      | 17,560                              | Suburban | 1998/4       | 2      | 2,300         | Chubu    |
| 111 | Apita Kitakata         | Gifu       | 11,420                              | Suburban | 1996/11      | 2      | 1,600         | Chubu    |
| 112 | Apita Minokamo         | Gifu       | 13,253                              | Suburban | 2000/12      | 2      | 1,700         | Chubu    |
| 113 | Apita Obu              | Aichi      | 9,498                               | Suburban | 1997/5       | 2      | 1,300         | Chubu    |
| 114 | Apita Agui             | Aichi      | 15,817                              | Suburban | 1999/5       | 2      | 3,000         | Chubu    |
| 115 | Apita Tokai Arai       | Aichi      | 8,862                               | Suburban | 2002/10      | 2      | 1,500         | Chubu    |
| 116 | Piagio Kou             | Aichi      | 3,778                               | Suburban | 1978/11      | 2      | 238           | Chubu    |
| 117 | Piagio Shinshiro       | Aichi      | 3,936                               | Suburban | 1980/9       | 3      | 460           | Chubu    |
| 118 | Piagio Toyoake         | Aichi      | 6,235                               | Suburban | 1995/12      | 2      | 450           | Chubu    |
| 119 | Piagio Hekinan         | Aichi      | 6,243                               | Suburban | 1974/10      | 4      | 260           | Chubu    |
| 120 | Piagio Otsukawa        | Aichi      | 7,500                               | Suburban | 1979/9       | 2      | 640           | Chubu    |

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| No  | Store name              | Prefecture | Sales floor space (m <sup>2</sup> ) | Location | Store opened | Floors | Parking spots | Region   |
|-----|-------------------------|------------|-------------------------------------|----------|--------------|--------|---------------|----------|
| 121 | Piagio Tokoname         | Aichi      | 4,758                               | Suburban | 1981/10      | 2      | 400           | Chubu    |
| 122 | Piagio Taketoyo         | Aichi      | 6,095                               | Suburban | 1995/10      | 2      | 850           | Chubu    |
| 123 | Piagio Kamiwada         | Aichi      | 7,593                               | Suburban | 1979/4       | 2      | 800           | Chubu    |
| 124 | Piagio Igaya            | Aichi      | 5,198                               | Suburban | 1992/10      | 2      | 800           | Chubu    |
| 125 | Piagio Kira             | Aichi      | 5,375                               | Suburban | 1999/7       | 1      | 520           | Chubu    |
| 126 | Piagio Oshimizu         | Aichi      | 3,032                               | Suburban | 1992/1       | 1      | 700           | Chubu    |
| 127 | Piagio Kota             | Aichi      | 5,893                               | Suburban | 1998/11      | 1      | 750           | Chubu    |
| 128 | Piagio Higashi Sakae    | Aichi      | 2,308                               | Suburban | 2004/11      | 1      | 120           | Chubu    |
| 129 | Piagio Hora             | Aichi      | 5,696                               | Suburban | 1996/11      | 2      | 450           | Chubu    |
| 130 | Piagio Yahagi           | Aichi      | 5,313                               | Suburban | 1993/7       | 2      | 800           | Chubu    |
| 131 | Piagio Hekinan Hiagshi  | Aichi      | 4,467                               | Suburban | 1997/4       | 1      | 350           | Chubu    |
| 132 | Piagio Fukama           | Aichi      | 6,113                               | Suburban | 2000/1       | 2      | 1,000         | Chubu    |
| 133 | Piagio Agui Kita        | Aichi      | 3,510                               | Suburban | 1994/11      | 1      | 470           | Chubu    |
| 134 | U Home Agui             | Aichi      | 4,972                               | Suburban | 1999/5       | 1      | 3,000         | Chubu    |
| 135 | U Home Yahagi           | Aichi      | 4,201                               | Suburban | 1997/10      | 1      | 650           | Chubu    |
| 136 | U Home Anjo             | Aichi      | 5,400                               | Suburban | 1999/12      | 1      | 1,000         | Chubu    |
| 137 | Apita Mitake            | Gifu       | 11,568                              | Suburban | 2008/9       | 3      | 1,645         | Chubu    |
| 138 | Apita Toyama Higashi    | Toyama     | 11,504                              | Suburban | 1998/10      | 2      | 1,350         | Hokuriku |
| 139 | Apita Tonami            | Toyama     | 10,824                              | Suburban | 1999/7       | 2      | 1,400         | Hokuriku |
| 140 | Apita Matsuto           | Ishikawa   | 12,440                              | Suburban | 1995/9       | 2      | 2,700         | Hokuriku |
| 141 | Apita Fukui Owada       | Fukui      | 11,208                              | Suburban | 2000/10      | 2      | 3,500         | Hokuriku |
| 142 | Apita Iga Ueno          | Mie        | 11,000                              | Suburban | 1997/11      | 2      | 1,450         | Chubu    |
| 143 | Apita Hida Takayama     | Gifu       | 8,732                               | Suburban | 2004/11      | 2      | 1,240         | Chubu    |
| 144 | Piagio Seki             | Gifu       | 7,132                               | Suburban | 1976/3       | 2      | 500           | Chubu    |
| 145 | Piagio Nagara           | Gifu       | 4,819                               | Suburban | 1977/11      | 3      | 400           | Chubu    |
| 146 | Piagio Kani             | Gifu       | 7,177                               | Suburban | 1981/11      | 3      | 600           | Chubu    |
| 147 | Piagio Ena              | Gifu       | 5,196                               | Suburban | 1991/5       | 2      | 350           | Chubu    |
| 148 | Piagio Mizunami         | Gifu       | 4,940                               | Suburban | 1994/7       | 2      | 700           | Chubu    |
| 149 | Piagio Tajimi           | Gifu       | 6,265                               | Suburban | 1994/10      | 1      | 950           | Chubu    |
| 150 | Piagio Asakusa          | Gifu       | 3,422                               | Suburban | 1993/10      | 2      | 440           | Chubu    |
| 151 | Piagio Hozumi           | Gifu       | 4,547                               | Suburban | 1981/11      | 2      | 800           | Chubu    |
| 152 | Piagio Kasamatsu        | Gifu       | 4,348                               | Suburban | 1993/5       | 1      | 600           | Chubu    |
| 153 | Piagio Uzura            | Gifu       | 4,988                               | Suburban | 1995/6       | 2      | 600           | Chubu    |
| 154 | Apita Toyama            | Toyama     | 8,949                               | Suburban | 1987/10      | 2      | 1,323         | Hokuriku |
| 155 | Apita Matsuzaka Mikumo  | Mie        | 13,602                              | Suburban | 2000/11      | 2      | 1,850         | Chubu    |
| 156 | Apita Suzuka            | Mie        | 13,000                              | Suburban | 2004/10      | 7      | 1,600         | Chubu    |
| 157 | Apita Uozu              | Toyama     | 9,366                               | Suburban | 1999/11      | 2      | 1,300         | Hokuriku |
| 158 | Apita Kurobe            | Toyama     | 7,878                               | Suburban | 2004/4       | 2      | 1,100         | Hokuriku |
| 159 | Apita Oyabe             | Toyama     | 5,766                               | Suburban | 1992/9       | 2      | 458           | Hokuriku |
| 160 | Apita Yamato Koriyama   | Nara       | 11,660                              | Suburban | 2004/4       | 2      | 2,500         | Kinki    |
| 161 | Piagio Kanazawa Bay     | Ishikawa   | 2,292                               | Suburban | 2007/11      | 1      | 389           | Hokuriku |
| 162 | U Home Matsuto          | Ishikawa   | 5,181                               | Suburban | 1995/9       | 2      | 2,700         | Hokuriku |
| 163 | Apita Takefu            | Fukui      | 8,547                               | Suburban | 1988/3       | 2      | 1,085         | Hokuriku |
| 164 | Apita Tsuruga           | Fukui      | 5,895                               | Suburban | 1990/11      | 2      | 880           | Hokuriku |
| 165 | Apita Fukui             | Fukui      | 7,625                               | Suburban | 1996/12      | 2      | 1,350         | Hokuriku |
| 166 | Apita Maruoka           | Fukui      | 4,308                               | Suburban | 2003/11      | 1      | 270           | Hokuriku |
| 167 | U Home Fukui Owada      | Fukui      | 6,031                               | Suburban | 2000/10      | 2      | 3,500         | Hokuriku |
| 168 | Apita Nabari            | Mie        | 8,787                               | Suburban | 1998/10      | 2      | 1,600         | Chubu    |
| 169 | Piagio Ueji             | Mie        | 6,174                               | Suburban | 2000/6       | 2      | 420           | Chubu    |
| 170 | Piagio Tado             | Mie        | 4,580                               | Suburban | 1993/4       | 2      | 650           | Chubu    |
| 171 | Piagio Ureshino         | Mie        | 6,667                               | Suburban | 1999/12      | 2      | 950           | Chubu    |
| 172 | Piagio Hoshikawa        | Mie        | 4,752                               | Suburban | 1979/1       | 2      | 600           | Chubu    |
| 173 | Piagio Toin             | Mie        | 4,728                               | Suburban | 1998/6       | 1      | 500           | Chubu    |
| 174 | Piagio Komono           | Mie        | 5,464                               | Suburban | 1992/11      | 1      | 750           | Chubu    |
| 175 | U Home Matsuzaka Mikumo | Mie        | 7,588                               | Suburban | 2000/11      | 1      | 1,850         | Chubu    |
| 176 | U Home Yamato Koriyama  | Nara       | 8,193                               | Suburban | 2004/4       | 2      | 2,500         | Kinki    |
| 177 | Apita Seikadai          | Kyoto      | 4,922                               | Suburban | 2005/11      | 3      | 1,600         | Kinki    |
| 178 | Piagio Imasaki          | Shiga      | 6,591                               | Suburban | 2000/9       | 2      | 500           | Kinki    |
| 179 | Piagio Matsubara        | Shiga      | 2,465                               | Suburban | 2003/7       | 1      | 641           | Kinki    |
| 180 | Piagio Minakuchi        | Shiga      | 5,075                               | Suburban | 2000/3       | 2      | 500           | Kinki    |
| 181 | Piagio Toyosato         | Shiga      | 4,800                               | Suburban | 2003/11      | 1      | 393           | Kinki    |

**Retail: Survey of 3,800 Outlets**  
16 September 2010

| No           | Store name                           | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                   | Store opened | Floors | Parking spots | Region   |
|--------------|--------------------------------------|------------|-------------------------------------|----------------------------|--------------|--------|---------------|----------|
| 182          | Piagio Omi Hachiman                  | Shiga      | 4,965                               | Suburban                   | 2005/12      | 3      | 840           | Kinki    |
| 183          | Piagio Ichiriyama                    | Shiga      | 2,309                               | Suburban                   | 2008/11      | -      | 1,500         | Chubu    |
| 184          | Piagio La Foods Core Kurokawa        | Aichi      | 1,127                               | Suburban                   | 2010/1       | 1      | 33            | Chubu    |
| 185          | Apita Moriya                         | Ibaraki    | 9,004                               | Residential area           | 1987/4       | 2      | 624           | Kanto    |
| 186          | Apita Shizuoka                       | Shizuoka   | 15,020                              | Residential area           | 2005/11      | 5      | 1,700         | Chubu    |
| 187          | Apita Daikakuji                      | Shizuoka   | 5,319                               | Residential area           | 2006/3       | 2      | 350           | Chubu    |
| 188          | Piagio Shimizu Takahashi             | Shizuoka   | 5,300                               | Residential area           | 2003/3       | 2      | 290           | Chubu    |
| 189          | Apita Tokadai                        | Aichi      | 9,479                               | Residential area           | 1991/4       | 2      | 1,000         | Chubu    |
| 190          | Piagio Yamato                        | Aichi      | 6,741                               | Residential area           | 1995/10      | 2      | 800           | Chubu    |
| 191          | Piagio Jimokuji                      | Aichi      | 2,233                               | Residential area           | 1994/7       | 1      | 350           | Chubu    |
| 192          | Apita Nagoya Minami                  | Aichi      | 9,395                               | Residential area           | 1996/7       | 3      | 1,350         | Chubu    |
| 193          | Piagio Ajima                         | Aichi      | 1,094                               | Residential area           | 1993/10      | 1      | 300           | Chubu    |
| 194          | Piagio Sakurayama                    | Aichi      | 877                                 | Residential area           | 2000/6       | 1      | 10            | Chubu    |
| 195          | Piagio Okehazama                     | Aichi      | 1,593                               | Residential area           | 1986/12      | 1      | 250           | Chubu    |
| 196          | Piagio Nishishiro                    | Aichi      | 4,384                               | Residential area           | 1996/7       | 2      | 430           | Chubu    |
| 197          | Piagio Shikayama                     | Aichi      | 1,468                               | Residential area           | 1979/9       | 1      | 200           | Chubu    |
| 198          | Piagio La Foods Core Kamino          | Aichi      | 950                                 | Residential area           | 2003/2       | 1      | 70            | Chubu    |
| 199          | Piagio La Foods Core Shoho           | Aichi      | 950                                 | Residential area           | 2003/8       | 1      | 60            | Chubu    |
| 200          | Piagio La Foods Core Kayaba          | Aichi      | 1,238                               | Residential area           | 2003/9       | 1      | 80            | Chubu    |
| 201          | Piagio La Foods Core Takinomizu      | Aichi      | 950                                 | Residential area           | 2003/11      | 1      | 100           | Chubu    |
| 202          | Piagio La Foods Core Kurokawa        | Aichi      | 4,140                               | Residential area           | 1970/5       | 4      | 300           | Chubu    |
| 203          | Piagio Chiryu                        | Aichi      | 6,164                               | Residential area           | 1974/11      | 3      | 200           | Chubu    |
| 204          | Piagio Higashi Kariya                | Aichi      | 4,851                               | Residential area           | 1988/12      | 2      | 500           | Chubu    |
| 205          | Piagio La Foods Core Handa Kiyoshiro | Aichi      | 1,033                               | Residential area           | 2006/2       | 1      | 120           | Chubu    |
| 206          | Piagio La Foods Core Mikawa Anjo     | Aichi      | 1,583                               | Residential area           | -            | 2      | 250           | Chubu    |
| 207          | Apita Gifu                           | Gifu       | 8,790                               | Residential area           | 1993/6       | 3      | 1,200         | Chubu    |
| 208          | U Home Kagamigahara                  | Gifu       | 4,361                               | Residential area           | 2000/9       | 1      | 1,600         | Chubu    |
| 209          | Apita Maebashi                       | Gunma      | 11,949                              | Residential area           | 2007/3       | 3      | 3,300         | Kanto    |
| 210          | Apita Niigata Kameda                 | Niigata    | 13,206                              | Residential area           | 2000/11      | 2      | 2,600         | Hokuriku |
| 211          | Apita Nagoya Kita                    | Aichi      | 11,659                              | Residential area           | 1998/3       | 3      | 1,000         | Chubu    |
| 212          | Apita Narumi                         | Aichi      | 12,000                              | Residential area           | 2004/11      | 3      | 1,300         | Chubu    |
| 213          | Apita Kagamigahara                   | Gifu       | 11,505                              | Residential area           | 2000/9       | 2      | 1,600         | Chubu    |
| 214          | Apita Kanazawa                       | Ishikawa   | 11,183                              | Residential area           | 2000/9       | 2      | 1,300         | Hokuriku |
| 215          | Apita Ako                            | Mie        | 3,660                               | Residential area           | 1999/5       | 1      | 280           | Chubu    |
| 216          | Apita Utsunomiya                     | Tochigi    | 12,678                              | Residential area, suburban | 2000/9       | 2      | 2,300         | Kanto    |
| 217          | Piagio Gummyoji                      | Kanagawa   | 1,922                               | Shopping street            | 1972/1       | 3      | N             | Kanto    |
| 218          | Piagio Nakayama                      | Kanagawa   | 5,272                               | Shopping street            | 1967/11      | 3      | 50            | Kanto    |
| 219          | Piagio Isezaki                       | Kanagawa   | 4,654                               | Shopping street            | 1969/4       | 5      | N             | Kanto    |
| 220          | Piagio Fujioka                       | Gunma      | 3,701                               | Shopping street            | 2004/4       | 2      | 250           | Kanto    |
| 221          | Piagio Kamijima                      | Shizuoka   | 1,589                               | Shopping street            | 2002/11      | 1      | 80            | Chubu    |
| 222          | Apita Okaya                          | Nagano     | 9,528                               | Shopping street            | 1985/9       | 2      | 850           | Chubu    |
| 223          | Piagio Imaiike                       | Aichi      | 7,351                               | Shopping street            | 1971/11      | 6      | 250           | Chubu    |
| 224          | Piagio Nakamura                      | Aichi      | 5,886                               | Shopping street            | 1996/4       | 2      | 500           | Chubu    |
| 225          | Piagio Moriyama                      | Aichi      | 3,622                               | Shopping street            | 1971/10      | 4      | 150           | Chubu    |
| 226          | Piagio Aratama                       | Aichi      | 7,099                               | Shopping street            | 1970/9       | 4      | 700           | Chubu    |
| 227          | Piagio La Foods Core Shibata         | Aichi      | 6,699                               | Shopping street            | 1970/6       | 4      | 250           | Chubu    |
| 228          | Piagio Anjo                          | Aichi      | 6,262                               | Shopping street            | 1980/5       | 3      | 510           | Chubu    |
| 229          | Piagio La Foods Core Toyokawa        | Aichi      | 1,500                               | Shopping street            | 2004/10      | 1      | 155           | Chubu    |
| 230          | Piagio Kagamigahara                  | Gifu       | 5,244                               | Shopping street            | 1974/1       | 4      | 300           | Chubu    |
| 231          | Piagio Kawabe                        | Gifu       | 3,645                               | Shopping street            | 1989/11      | 2      | 570           | Chubu    |
| 232          | Piagio Toyama Nishimachi             | Toyama     | 1,861                               | Shopping street            | 2000/5       | 1      | 72            | Hokuriku |
| 233          | Piagio Kubota                        | Mie        | 3,311                               | Shopping street            | 1980/8       | 1      | 600           | Chubu    |
| 234          | Apita Nakatsugawa                    | Gifu       | 11,545                              | Shopping street            | 1997/10      | 2      | 1,350         | Chubu    |
| <b>Total</b> |                                      |            | <b>1,654,755</b>                    |                            |              |        |               |          |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Izumi

### Focus on measures against obsolescence of stores opened between 1996 and 2000

Izumi focused on the You Me Town large retail facility format and in 1998 started to accelerate the opening of stores in all regions except Chugoku. Kyushu was at the heart of this drive, and the sales floor area of stores opened there between 1996 and 2005 account for close to 70% of the total new sales floor space. As a result, sales were up 1.9x versus the 1998 level in FY2/10, OP was up 3.4x, interest-bearing debt 1.6x, and fixed assets 1.8x.

Our analysis covers 78 stores for which we can determine sales floor area, format, and location. We estimate 750,000m<sup>2</sup> of sales floor space versus 910,000m<sup>2</sup> in the company's end-FY2/10 disclosures. The difference in the sales floor space estimates is due to differences between our take and the company's on the area occupied by directly run operations, as we have previously stated. Izumi's policy is to mix in its tenants with its own operations, so it is difficult to draw a line between directly run sales floors and tenant sales floors, and the directly run sales floor area is in a constant state of flux. Indeed, the Saga store has a disclosed sales floor space of 49,251m<sup>2</sup> but it is unusual for directly run sales floor area to exceed 15,000m<sup>2</sup>. We make certain adjustments for large stores of over 10,000m<sup>2</sup> in line with the situation on the ground.

Although Izumi boasted FY2/10 RoIC of 6.5%, ahead of the GMS average of 4.1%, it is inferior to the 7.6% and 7.1% averages for the retail conglomerates and supermarkets with which it competes. Analyzing RoIC, we find that the inverse of the operating asset to total asset ratio is 1.2x, the total asset turnover is 1.3x, and the operating margin is 4.1%, versus industry averages of 1.3x, 1.6x, and 2.1%. That is, Izumi offsets a low turnover rate with high profitability. Izumi had end-FY2/10 fixed assets of ¥313.6bn (81% of total assets), of which land accounts for ¥119.3bn (31%), buildings ¥143.2bn (37%), and guarantee deposits ¥18.4bn (5%). At ¥20.9bn, capex in FY2/10 was down some ¥20bn versus FY2/08, as openings of large facilities eased off in FY2/09. The accumulated depreciation ratio was 50.3% (¥155.4bn), lower than the retail industry average of 54%. Impairment losses were ¥1.2bn, equivalent to 0.3% of total assets, which is low for the retail industry. Izumi's holding of assets is one factor behind its high operating margin.

Looking at sales floor space by format, the You Me Town large retail facilities account for 85%, traditional Izumi GMS operations account for 13%, and others account for 3%. By location, 45 stores are suburban, accounting for 61% of sales floor space, followed by stores in residential areas (19%), with stores in shopping streets and adjacent to stations accounting for about 10% each.

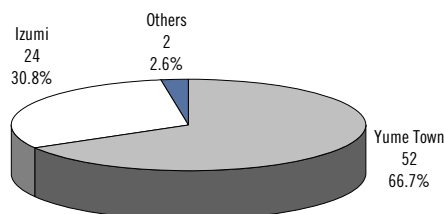
By increments of 5,000m<sup>2</sup>, stores with sales floor areas between 10,000m<sup>2</sup> and 14,999m<sup>2</sup> account for 440,000m<sup>2</sup> or 59%, followed by stores with more than 15,000m<sup>2</sup>, with 170,000m<sup>2</sup> or 22%.

By region, Chugoku accounts for 57% of sales floor space, followed by Kyushu at 36%, so these two areas accounting for more than 90% of total area.

Looking at sales floor space weightings by year of store opening, we note that sales floor space opened between 1996 and 2000 accounts for 34% of the total, while 2001-2005 and 2006 and out both account for 11% and pre-1995 accounts for 44%. In Chugoku, sales floor space opened prior to 1995

accounts for more than 70% of the total, while in Shikoku, sales floor space opened since 2006 accounts for more than 60%.

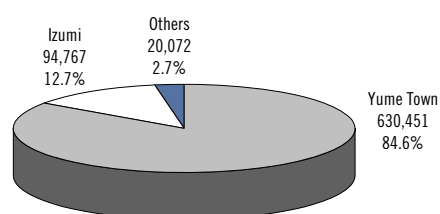
Figure 697. Store numbers and weighting by format



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

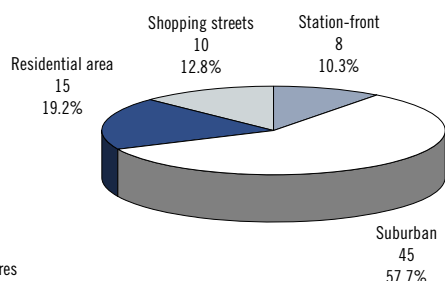
Figure 698. Sales floor space and weighting by format



Floor space (m²)  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

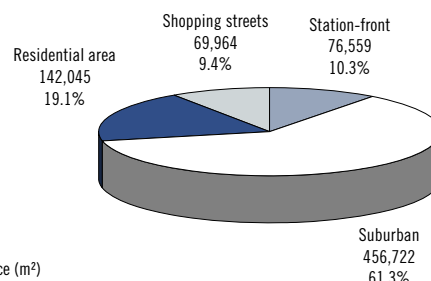
Figure 699. Store numbers and weighting by location



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

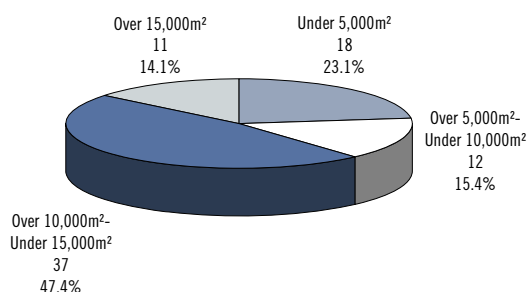
Figure 700. Sales floor space and weighting by location



Floor space (m²)  
% to total

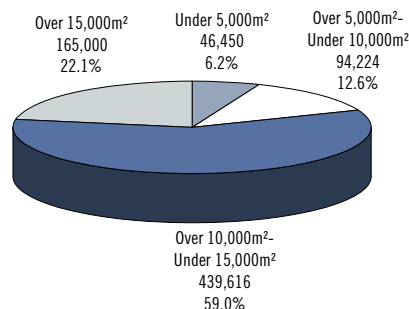
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 701. Store numbers and weighting by size



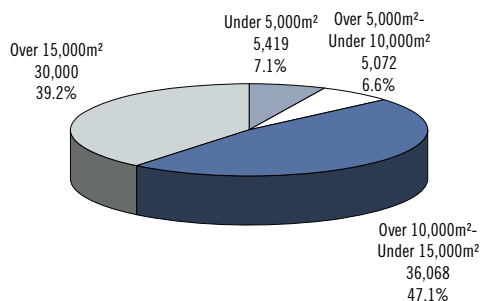
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 702. Sales floor space and weighting by size (m²)



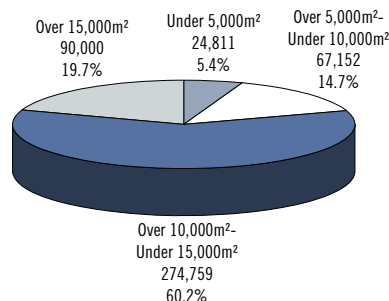
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 703. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



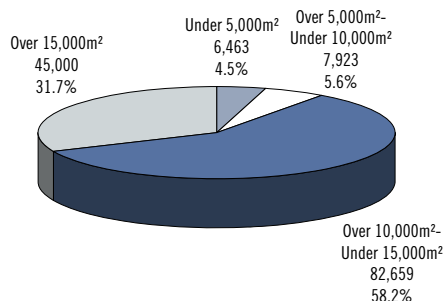
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 704. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



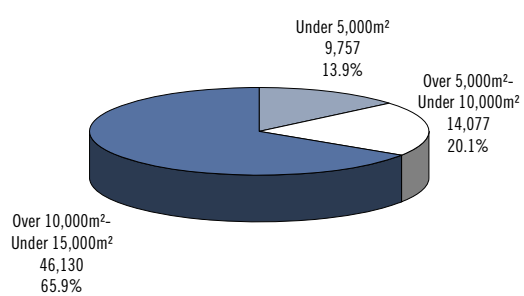
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 705. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



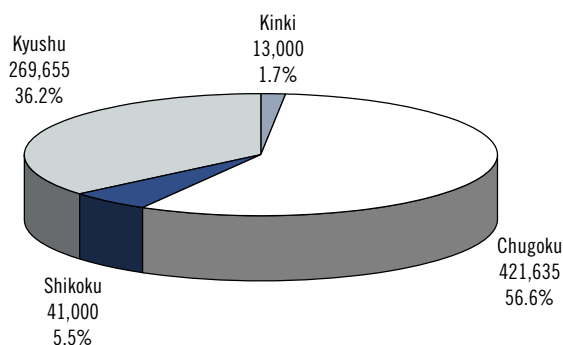
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 706. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

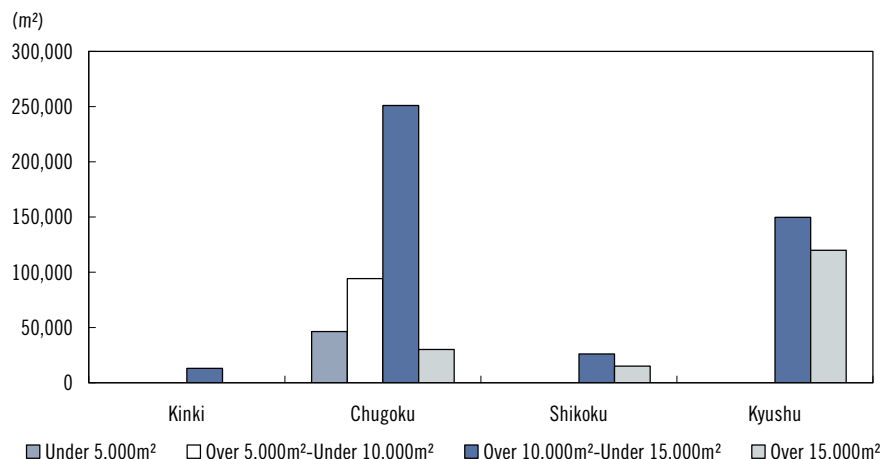
Figure 707. Sales floor space and weighting by region (m<sup>2</sup>)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

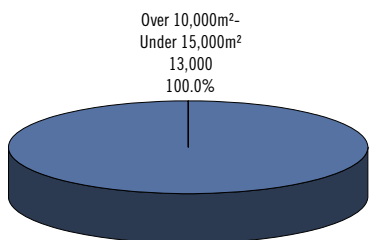


**Figure 708. Sales floor space by region and size**



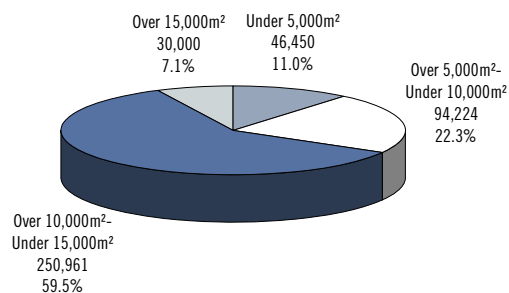
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 709. Kinki: Sales floor space and weighting by size (m²)**



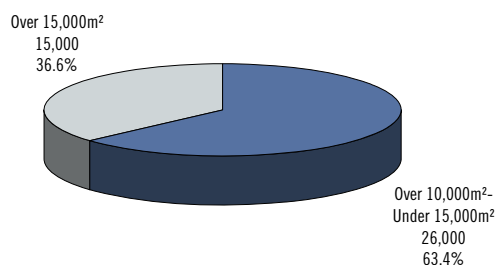
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 710. Chugoku: Sales floor space and weighting by size (m²)**



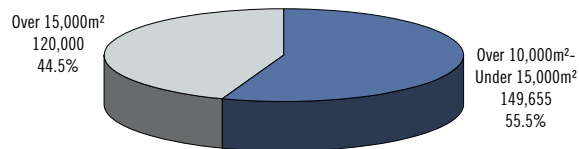
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 711. Shikoku: Sales floor space and weighting by size (m²)**



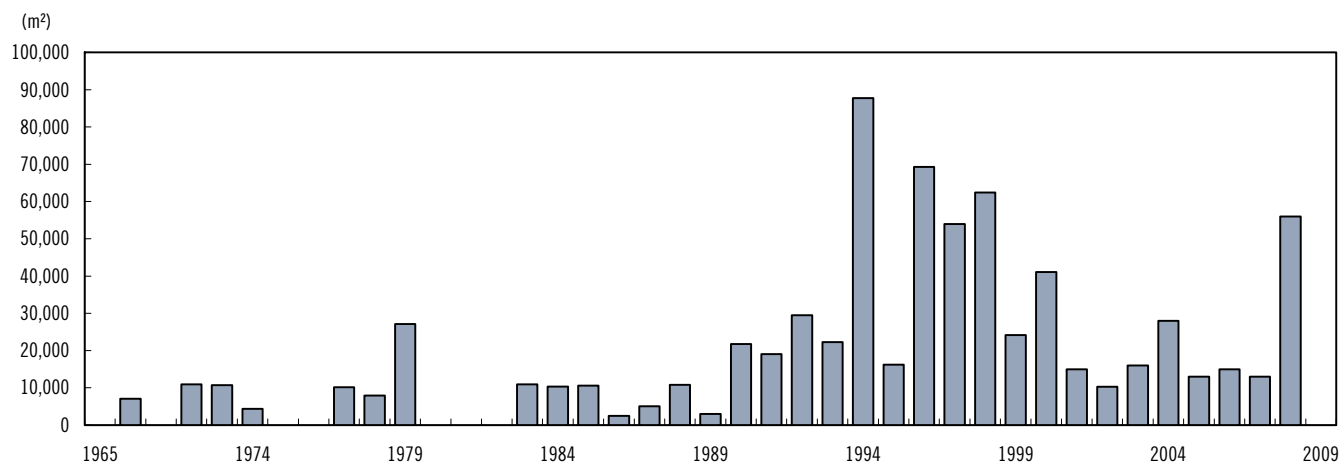
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 712. Kyushu: Sales floor space and weighting by size (m²)**



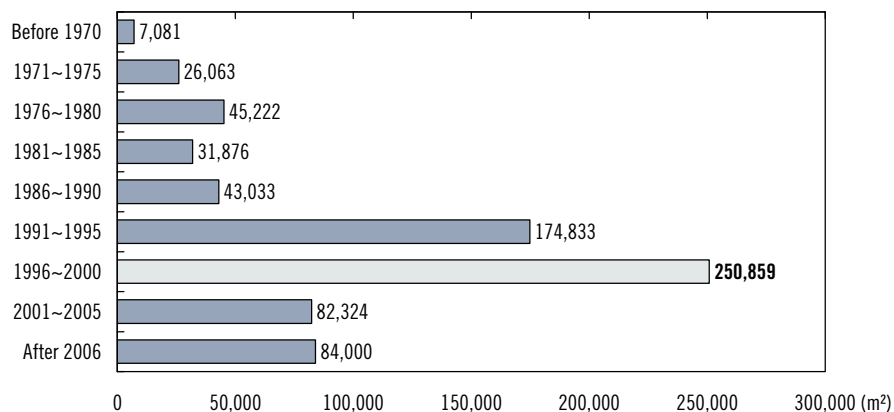
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 713. Sales floor space by year opened



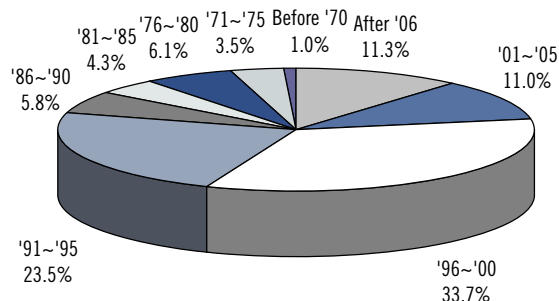
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 714. Sales floor space by year opened (5-year aggregate)



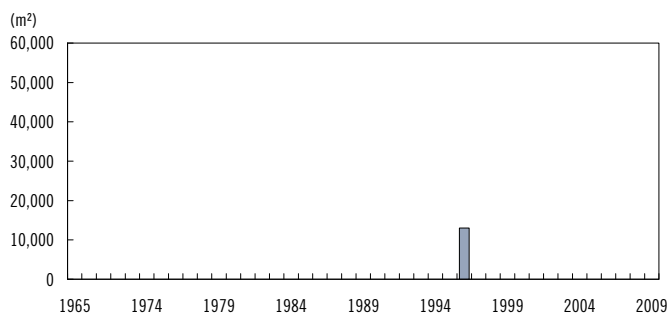
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 715. Weighting of sales floor space by year opened (5-year aggregate)



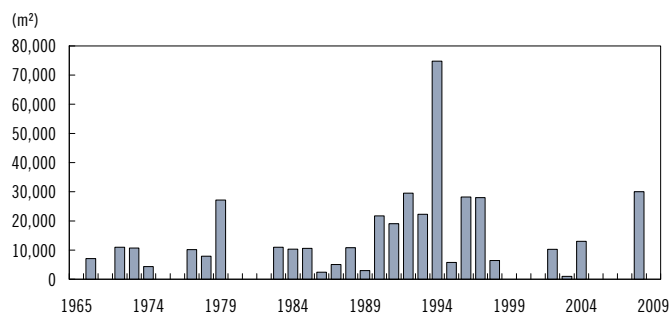
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 716. Kinki: Sales floor space by year opened



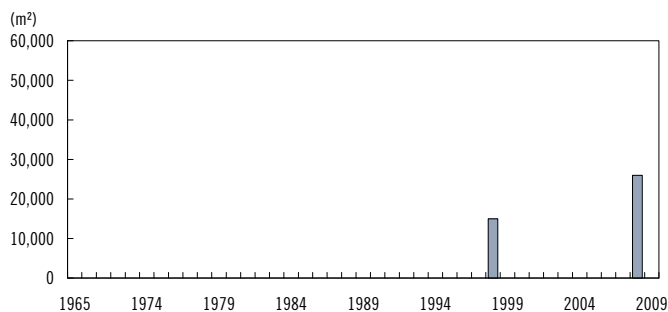
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 717. Chugoku: Sales floor space by year opened



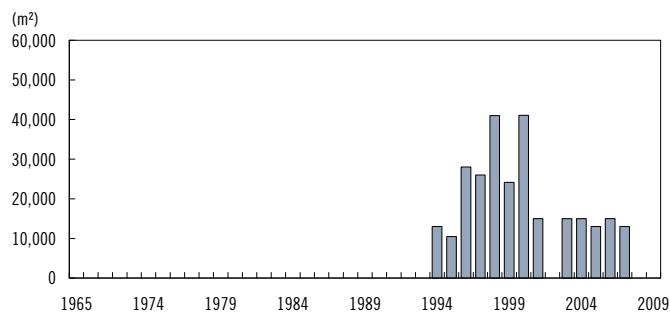
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 718. Shikoku: Sales floor space by year opened



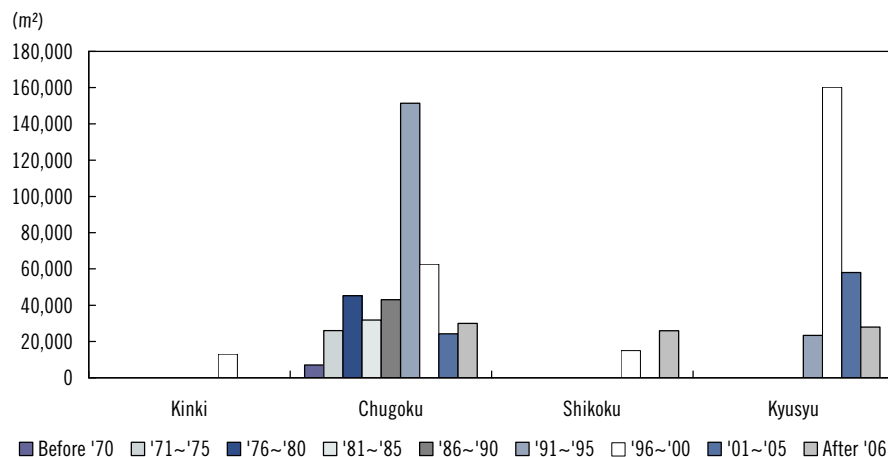
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 719. Kyushu: Sales floor space by year opened



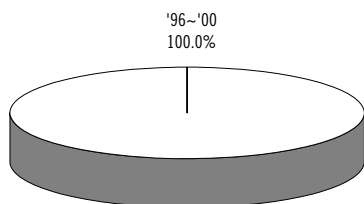
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 720. Sales floor space by region and year opened**



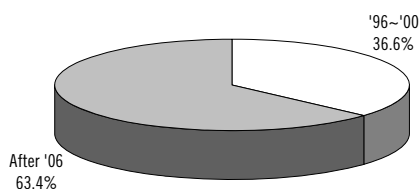
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 721. Kinki: Sales floor space weighting by year opened (5-year aggregate)**



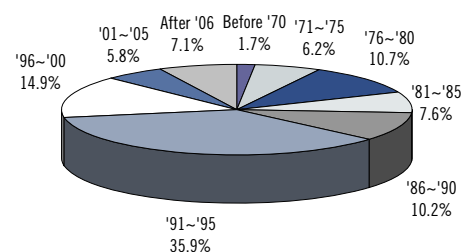
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 723. Shikoku: Sales floor space weighting by year opened (5-year aggregate)**



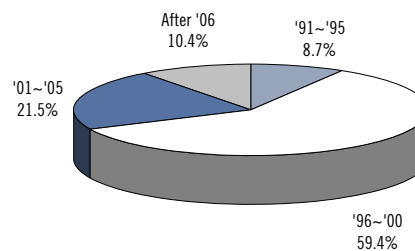
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 722. Chugoku: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 724. Kyushu: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 725. Izumi: Store data

| No | Store name                    | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region  |
|----|-------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|---------|
| 1  | You Me Town Hikami            | Hyogo      | 13,000                              | Suburban         | 1996/10      | 2      | 1,131         | Kinki   |
| 2  | Izumi Shinzai                 | Shimane    | 3,019                               | Suburban         | 1995/9       | 1      | 188           | Chugoku |
| 3  | Izumi City Park Hamada        | Shimane    | 1,043                               | Station-front    | 2003/8       | 3      | 190           | Chugoku |
| 4  | You Me Town Izumo             | Shimane    | 15,000                              | Residential area | 2008/6       | 4      | 2,950         | Chugoku |
| 5  | You Me Town Hamada            | Shimane    | 11,815                              | Suburban         | 1994/3       | 3      | 823           | Chugoku |
| 6  | You Me Town Hikawa            | Shimane    | 10,046                              | Suburban         | 1994/10      | 1      | 529           | Chugoku |
| 7  | You Me Town Masuda            | Shimane    | 12,212                              | Suburban         | 1994/9       | 2      | 687           | Chugoku |
| 8  | Izumi West Land               | Okayama    | 5,986                               | Suburban         | 1994/10      | 2      | 489           | Chugoku |
| 9  | Izumi Kanda                   | Okayama    | 2,752                               | Suburban         | 1995/7       | 1      | 136           | Chugoku |
| 10 | Izumi Sanyo                   | Okayama    | 6,409                               | Suburban         | 1998/10      | 3      | 324           | Chugoku |
| 11 | Izumi Mimasaka                | Okayama    | 4,470                               | Suburban         | 1996/10      | 1      | 271           | Chugoku |
| 12 | You Me Town Ibara             | Okayama    | 9,618                               | Suburban         | 1992/3       | 3      | 370           | Chugoku |
| 13 | You Me Town Oku               | Okayama    | 8,191                               | Suburban         | 1994/11      | 2      | 362           | Chugoku |
| 14 | You Me Town Kuse              | Okayama    | 9,598                               | Suburban         | 1993/5       | 1      | 413           | Chugoku |
| 15 | You Me Town Kurashiki         | Okayama    | 11,285                              | Shopping street  | 1979/12      | 3      | 871           | Chugoku |
| 16 | You Me Town Takahashi         | Okayama    | 8,717                               | Suburban         | 1990/6       | 4      | 685           | Chugoku |
| 17 | You Me Town Hirajima          | Okayama    | 10,328                              | Suburban         | 1984/4       | 2      | 890           | Chugoku |
| 18 | Izumi Akitsu                  | Hiroshima  | 1,173                               | Residential area | 1986/3       | 1      | 80            | Chugoku |
| 19 | Izumi Itsukaici               | Hiroshima  | 6,996                               | Shopping street  | 1977/5       | 3      | 325           | Chugoku |
| 20 | Izumi Onomichi                | Hiroshima  | 1,636                               | Shopping street  | 1993/7       | 1      | 50            | Chugoku |
| 21 | Izumi Kawajiri                | Hiroshima  | 1,269                               | Residential area | 1986/9       | 1      | 43            | Chugoku |
| 22 | Izumi Koi                     | Hiroshima  | 1,650                               | Shopping street  | 1977/12      | 3      | -             | Chugoku |
| 23 | Izumi Sun Green Miyoshi       | Hiroshima  | 10,897                              | Shopping street  | 1979/11      | 2      | 773           | Chugoku |
| 24 | Izumi Sun Mall                | Hiroshima  | 10,948                              | Shopping street  | 1972/10      | 7      | -             | Chugoku |
| 25 | Izumi Shinmachi               | Hiroshima  | 1,483                               | Shopping street  | 1977/10      | 2      | 40            | Chugoku |
| 26 | Izumi Takehara                | Hiroshima  | 4,988                               | Shopping street  | 1979/3       | 3      | 220           | Chugoku |
| 27 | Izumi Nuta                    | Hiroshima  | 2,138                               | Suburban         | 1994/3       | 1      | 73            | Chugoku |
| 28 | Izumi Hachihonmatsu           | Hiroshima  | 3,827                               | Suburban         | 1996/12      | 1      | 92            | Chugoku |
| 29 | Izumi Fuchu                   | Hiroshima  | 3,502                               | Suburban         | 1996/9       | 1      | 161           | Chugoku |
| 30 | Izumi Yagi                    | Hiroshima  | 1,337                               | Residential area | 1996/6       | 1      | 93            | Chugoku |
| 31 | Izumi Yasuura                 | Hiroshima  | 2,992                               | Suburban         | 1989/6       | 2      | 78            | Chugoku |
| 32 | Izumi Yahata                  | Hiroshima  | 2,684                               | Residential area | 1997/4       | 1      | 107           | Chugoku |
| 33 | Caspa                         | Hiroshima  | 5,072                               | Station-front    | 1987/6       | 8      | -             | Chugoku |
| 34 | Izumi City Park Kure          | Hiroshima  | 7,081                               | Shopping street  | 1970/10      | 6      | -             | Chugoku |
| 35 | You Me Town Etajima           | Hiroshima  | 9,763                               | Suburban         | 1992/4       | 2      | 464           | Chugoku |
| 36 | You Me Town Otake             | Hiroshima  | 13,000                              | Residential area | 1997/3       | 2      | 982           | Chugoku |
| 37 | You Me Town Gakuen            | Hiroshima  | 10,281                              | Suburban         | 2002/10      | 2      | 539           | Chugoku |
| 38 | You Me Town Gion              | Hiroshima  | 10,739                              | Residential area | 1973/3       | 4      | 566           | Chugoku |
| 39 | You Me Town Kure              | Hiroshima  | 13,000                              | Suburban         | 2004/9       | 4      | 1,423         | Chugoku |
| 40 | You Me Town Kurose            | Hiroshima  | 8,870                               | Suburban         | 1991/3       | 3      | 452           | Chugoku |
| 41 | You Me Town Zao               | Hiroshima  | 10,589                              | Residential area | 1985/4       | 3      | 771           | Chugoku |
| 42 | You Me Town Higashi Hiroshima | Hiroshima  | 13,000                              | Suburban         | 1990/10      | 4      | 1,004         | Chugoku |
| 43 | You Me Town Hiroshima         | Hiroshima  | 15,000                              | Residential area | 2008/2       | 4      | 2,465         | Chugoku |
| 44 | You Me Town Matsunaga         | Hiroshima  | 10,199                              | Suburban         | 1991/3       | 4      | 676           | Chugoku |
| 45 | You Me Town Yasufuruichi      | Hiroshima  | 7,923                               | Residential area | 1978/9       | 3      | 288           | Chugoku |
| 46 | You Me Town Yoshida           | Hiroshima  | 10,141                              | Suburban         | 1992/6       | 2      | 714           | Chugoku |
| 47 | Izumi Iwakuni                 | Yamaguchi  | 4,376                               | Station-front    | 1974/10      | 7      | -             | Chugoku |
| 48 | Izumi Hikoshima               | Yamaguchi  | 2,111                               | Suburban         | 1996/7       | 1      | 71            | Chugoku |
| 49 | You Me Town Ube               | Yamaguchi  | 13,000                              | Suburban         | 1996/9       | 2      | 1,250         | Chugoku |
| 50 | You Me Town Shinnanyo         | Yamaguchi  | 11,040                              | Station-front    | 1993/10      | 5      | 609           | Chugoku |
| 51 | You Me Town Chofu             | Yamaguchi  | 13,000                              | Suburban         | 1994/6       | 2      | 1,837         | Chugoku |
| 52 | You Me Town Hofu              | Yamaguchi  | 11,372                              | Residential area | 1994/11      | 7      | 647           | Chugoku |
| 53 | You Me Town Minami Iwakuni    | Yamaguchi  | 10,959                              | Residential area | 1983/12      | 2      | 920           | Chugoku |
| 54 | You Me Town Yanai             | Yamaguchi  | 10,810                              | Suburban         | 1988/6       | 2      | 703           | Chugoku |
| 55 | You Me Town Yamaguchi         | Yamaguchi  | 12,303                              | Suburban         | 1997/3       | 5      | 1,156         | Chugoku |
| 56 | You Me Town Takamatsu         | Kagawa     | 15,000                              | Suburban         | 1998/10      | 3      | 3,154         | Shikoku |
| 57 | You Me Town Marugame          | Kagawa     | 13,000                              | Residential area | 2008/12      | 5      | 1,660         | Shikoku |
| 58 | You Me Town Mitoyo            | Kagawa     | 13,000                              | Residential area | 2008/11      | 3      | 1,850         | Shikoku |
| 59 | You Me Town Okawa             | Fukuoka    | 12,120                              | Suburban         | 1999/4       | 2      | 1,123         | Kyushu  |

## Retail: Survey of 3,800 Outlets

16 September 2010

| No           | Store name               | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|--------------|--------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 60           | You Me Town Omuta        | Fukuoka    | 15,000                              | Suburban         | 2001/10      | 3      | 2,285         | Kyushu |
| 61           | You Me Town Onga         | Fukuoka    | 10,438                              | Suburban         | 1995/3       | 4      | 665           | Kyushu |
| 62           | You Me Town Kurume       | Fukuoka    | 15,000                              | Suburban         | 2003/9       | 2      | 3,590         | Kyushu |
| 63           | You Me Town Chikushino   | Fukuoka    | 15,000                              | Suburban         | 1996/3       | 4      | 2,492         | Kyushu |
| 64           | You Me Town Hakata       | Fukuoka    | 15,000                              | Station-front    | 2000/6       | 4      | 2,384         | Kyushu |
| 65           | You Me Town Munakata     | Fukuoka    | 12,029                              | Station-front    | 1999/11      | 5      | 1,220         | Kyushu |
| 66           | You Me Town Yame         | Fukuoka    | 11,068                              | Suburban         | 2000/10      | 2      | 965           | Kyushu |
| 67           | You Me Town Yukuhashi    | Fukuoka    | 13,000                              | Suburban         | 1997/10      | 4      | 1,867         | Kyushu |
| 68           | You Me Town Saga         | Saga       | 15,000                              | Suburban         | 2006/12      | 3      | 3,577         | Kyushu |
| 69           | You Me Town Takeo        | Saga       | 13,000                              | Suburban         | 1998/4       | 4      | 1,116         | Kyushu |
| 70           | You Me Town Tosu         | Saga       | 13,000                              | Suburban         | 1994/10      | 2      | 1,851         | Kyushu |
| 71           | Yume Saito               | Nagasaki   | 15,000                              | Station-front    | 2000/4       | 6      | 829           | Kyushu |
| 72           | You Me Town Arao         | Kumamoto   | 13,000                              | Suburban         | 1997/4       | 2      | 1,628         | Kyushu |
| 73           | You Me Town Sunpian      | Kumamoto   | 13,000                              | Suburban         | 1996/6       | 3      | 2,043         | Kyushu |
| 74           | You Me Town Hamsen       | Kumamoto   | 15,000                              | Residential area | 1998/2       | 3      | 2,500         | Kyushu |
| 75           | You Me Town Hikarinomori | Kumamoto   | 15,000                              | Suburban         | 2004/6       | 4      | 2,696         | Kyushu |
| 76           | You Me Town Yatsushiro   | Kumamoto   | 13,000                              | Suburban         | 2005/6       | 3      | 2,227         | Kyushu |
| 77           | You Me Town Nakatsu      | Oita       | 13,000                              | Station-front    | 1998/5       | 5      | 1,092         | Kyushu |
| 78           | You Me Town Beppu        | Oita       | 13,000                              | Shopping street  | 2007/11      | 4      | 1,376         | Kyushu |
| <b>Total</b> |                          |            | <b>745,290</b>                      |                  |              |        |               |        |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Heiwado

### Response to increase in large stores over 15 years old is crucial

Heiwado is a regional supermarket chain which operates chiefly in Shiga Prefecture, but has also branched out into Hokuriku, Kinki, and Chubu. In 1998 it opened its first store in Hunan Province in inland China, and by end-FY2/10 it had three stores there. Despite being only a regional supermarket chain, it advanced into China, made a success of it, and nurtured the business there into a major contributor to consolidated earnings. The Chinese subsidiary has a recurring margin of just over 8% while the parent operating margin is only 2%. Like its peers, Heiwado is facing a grim environment in its domestic operations, but its operating margin is somewhat above the GMS average thanks to aggressive restructuring.

Our analysis covers 121 stores for which we are able to roughly determine sales floor area, store format, and location, which have an estimated sales floor space of 690,000m<sup>2</sup> versus the end-FY2/10 total of 720,000m<sup>2</sup> on a company disclosure basis.

Heiwado's FY2/10 RoIC is 4.3%, slightly ahead of the GMS average of 4.1%. Analyzing RoIC, we find that the inverse of the operating asset to total asset ratio is 1.2x, the total asset turnover is 1.4x, and the operating margin is 2.5%, versus the GMS averages of 1.3x, 1.6x, and 2.1%, so the company has a slight edge in operating margin. As of end-FY2/10 Heiwado had fixed assets of ¥225.8bn (83% of total assets), of which land accounts for ¥83.6bn (31%), buildings for ¥82.6bn (31%), and guarantee deposits for ¥31.4bn (12%). Investment in new outlets is lower than it was in FY2/09 and before, with just ¥2.1bn of FY2/10 capex of ¥9.0bn allocated to new store investment. The accumulated depreciation ratio amounted to 63%.

By format, AI Plaza shopping centers accounted for 64% of sales floor space, traditional Heiwado GMS operations for 22%, and Friend Mart food supermarkets for 10%. By location, 53 stores were in residential areas, and with 210,000m<sup>2</sup> in sales floor space they accounted for 31% of the total. There were 31 stores in suburban locations, with 190,000m<sup>2</sup> (28%). There were 25 stores adjacent to stations, with 200,000m<sup>2</sup> (30%). There were 12 stores in shopping streets, with 80,000m<sup>2</sup> (12%).

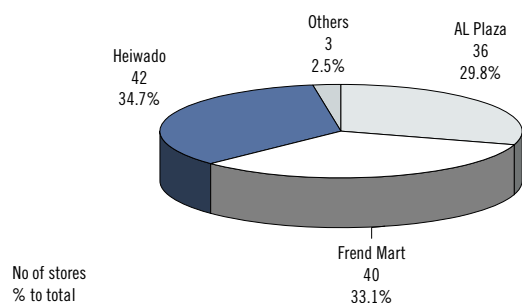
By increments of 5,000m<sup>2</sup>, stores with sales floor space of more than 15,000m<sup>2</sup> accounted for 100,000m<sup>2</sup>, or 15% of the total; stores with between 10,000m<sup>2</sup> and 14,999m<sup>2</sup> accounted for 310,000m<sup>2</sup>, or 45%; stores between 5,000m<sup>2</sup> and 9,999m<sup>2</sup> accounted for 150,000m<sup>2</sup>, or 22%; and stores with less than 5,000m<sup>2</sup> accounted for 130,000m<sup>2</sup>, or 19%.

By region, Shiga Prefecture accounted for 48% of total sales floor space, Kyoto Prefecture for 13%, and Ishikawa Prefecture and Osaka Prefecture for 9% each.

By year of store opening, the weighting of sales floor space in stores opened between 1996 and 2000 is high at 31%. It is just over 9% for 2001-2005, just under 9% for 2006 and out, and 51% for stores built before 1995. Stores built in the decade between 1996 and 2005 account for 41% of total sales floor space. The sales floor space weighting for stores opened in the decade between 1996 and 2005 is 100% for Toyama Prefecture, 92% for Osaka Prefecture, 48% for Kyoto Prefecture, and 40% for Ishikawa Prefecture.

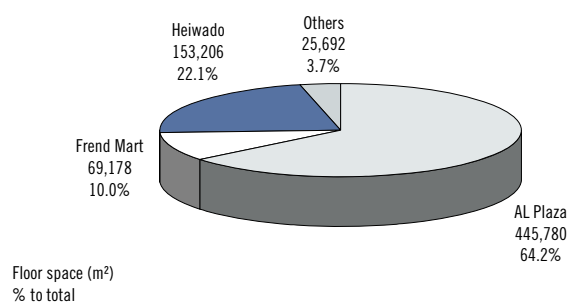
Over the five years between 1996 and 2000, Heiwado opened many shopping centers of more than 10,000m<sup>2</sup>, but since 2001 it has mainly been opening food supermarkets. It has struck a good balance in terms of both location and store size but we think this only natural given its dominant market share in the region.

**Figure 726. Store numbers and weighting by format**



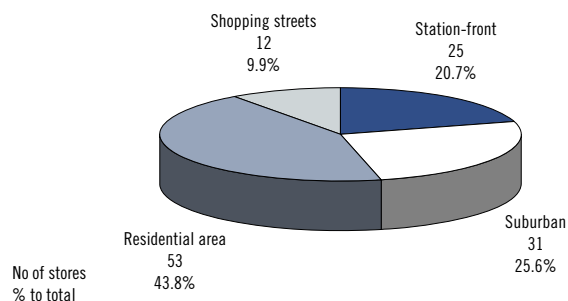
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 727. Sales floor space and weighting by format**



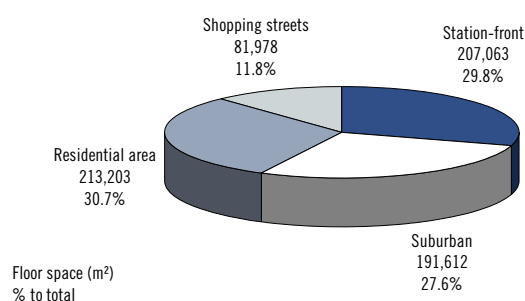
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 728. Store numbers and weighting by location**



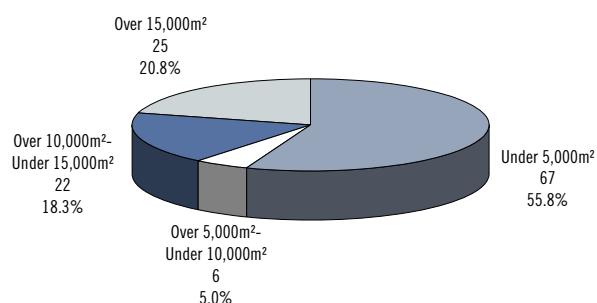
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 729. Sales floor space and weighting by location**



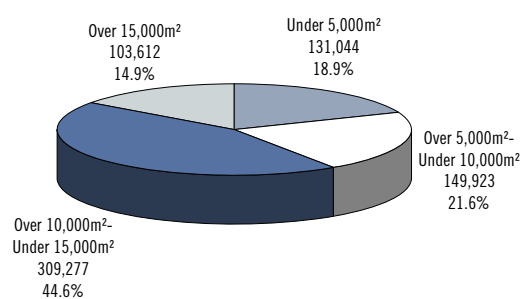
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 730. Store numbers and weighting by size**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

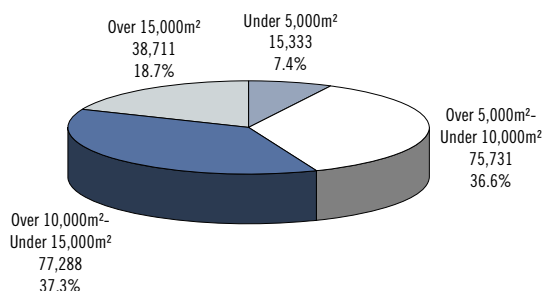
**Figure 731. Sales floor space and weighting by size (m²)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

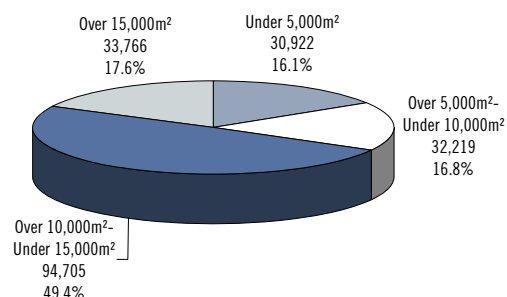


Figure 732. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



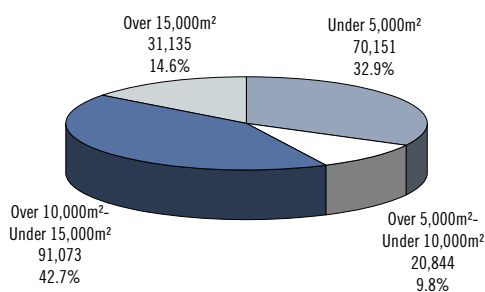
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 733. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



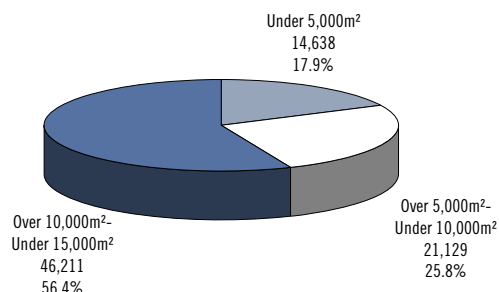
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 734. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



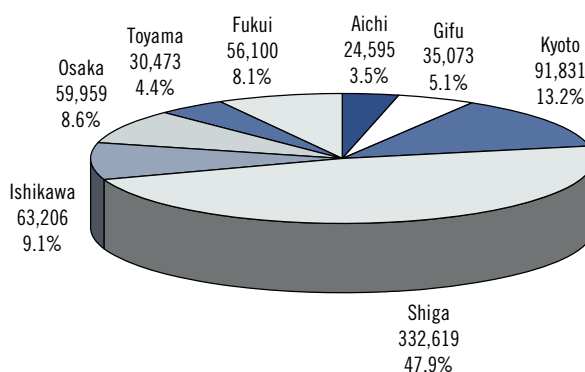
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 735. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



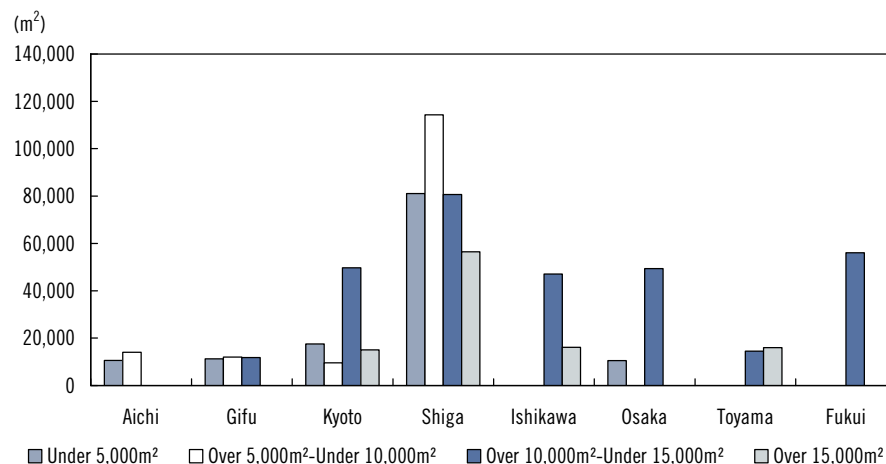
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 736. Sales floor space and weighting by region (m<sup>2</sup>)



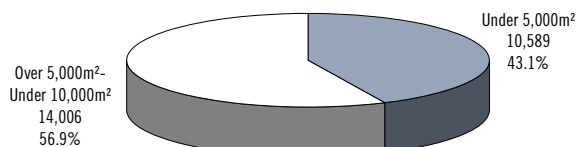
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 737. Sales floor space by region and store size**



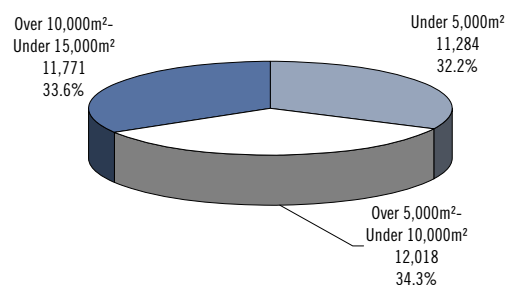
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 738. Aichi: Sales floor space and weighting by size (m²)**



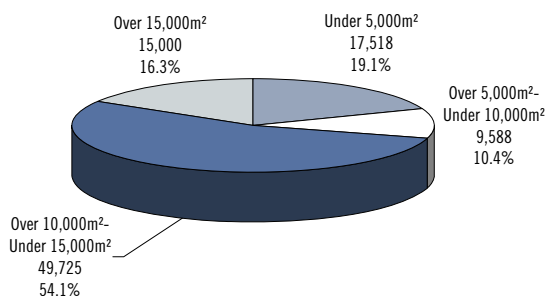
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 739. Gifu: Sales floor space and weighting by size (m²)**



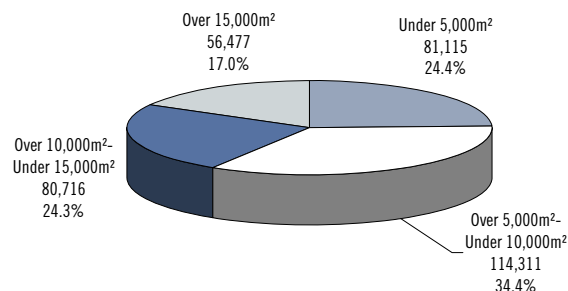
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 740. Kyoto: Sales floor space and weighting by size (m²)**



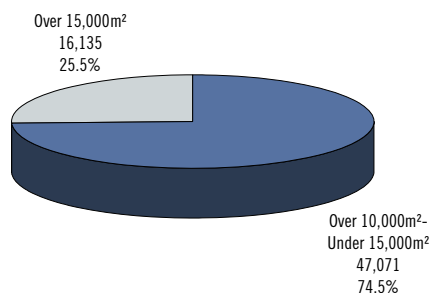
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 741. Shiga: Sales floor space and weighting by size (m²)**



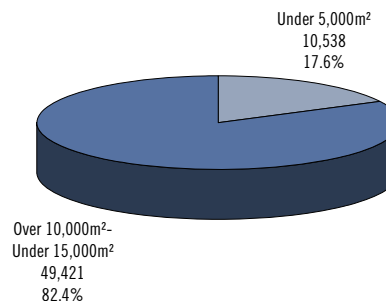
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 742. Ishikawa: Sales floor space and weighting by size (m<sup>2</sup>)



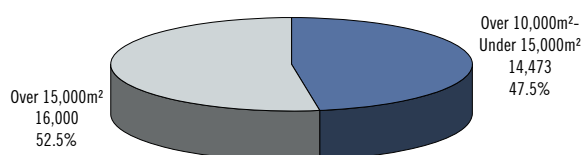
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 743. Osaka: Sales floor space and weighting by size (m<sup>2</sup>)



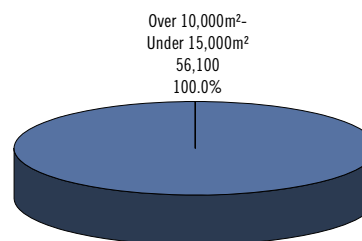
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 744. Toyama: Sales floor space and weighting by size (m<sup>2</sup>)



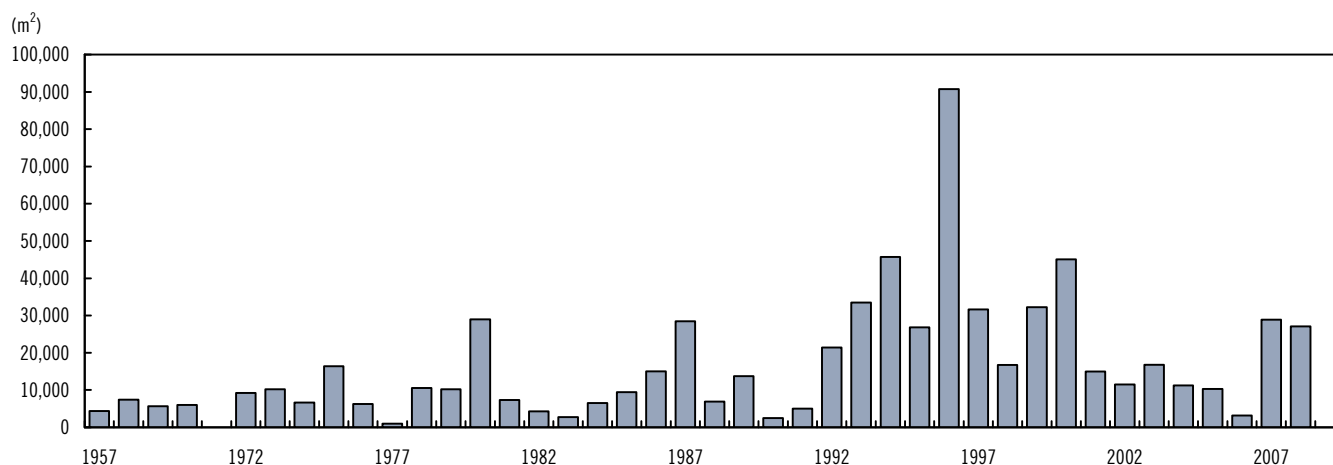
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 745. Fukui: Sales floor space and weighting by size (m<sup>2</sup>)



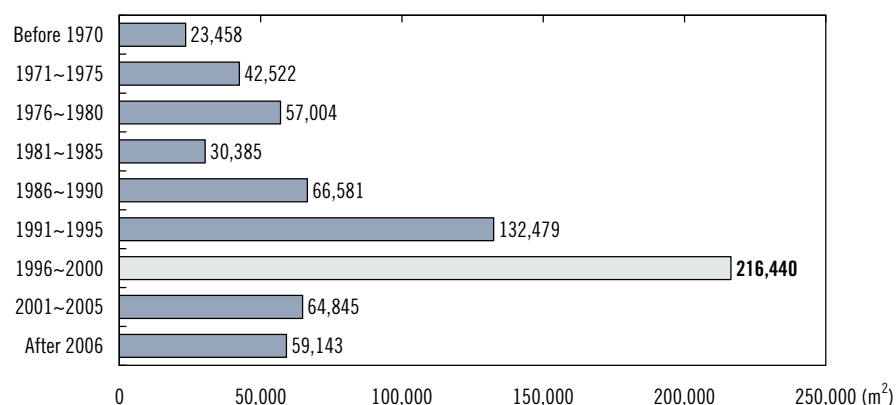
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 746. Sales floor space by year opened



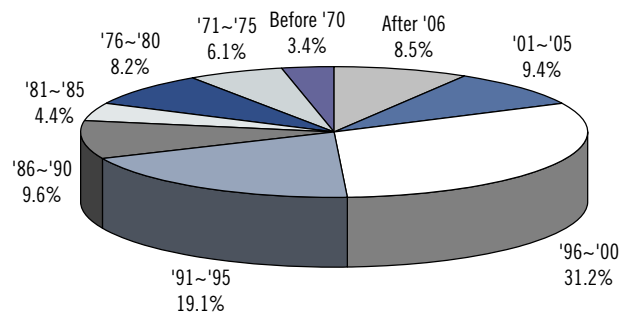
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 747. Sales floor space by year opened (5-year aggregate)**



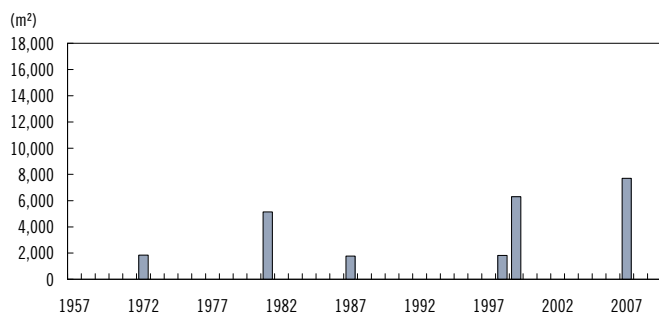
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 748. Weighting of sales floor space by year opened (5-year aggregate)**



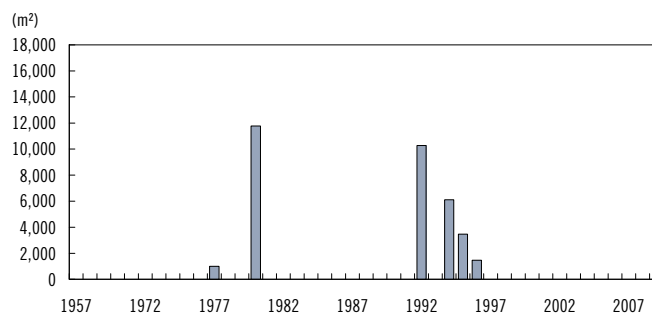
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 749. Aichi: Sales floor space by year opened**



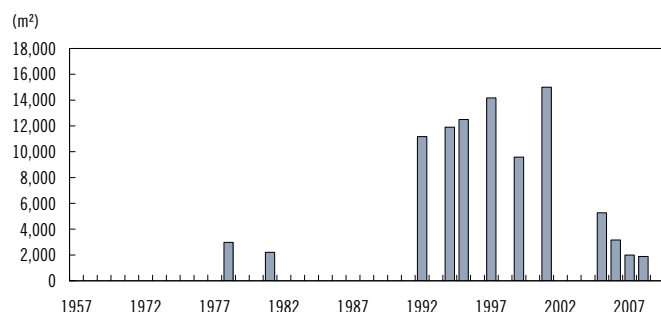
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 750. Gifu: Sales floor space by year opened**



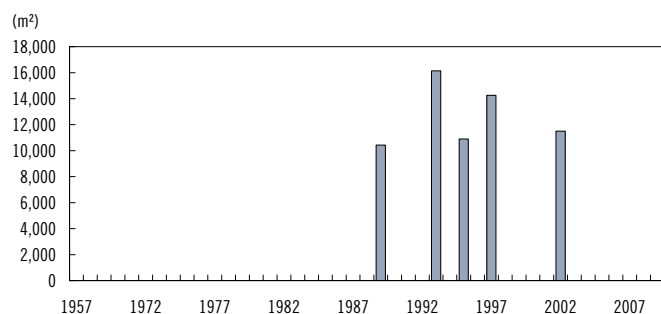
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 751. Kyoto: Sales floor space by year opened**



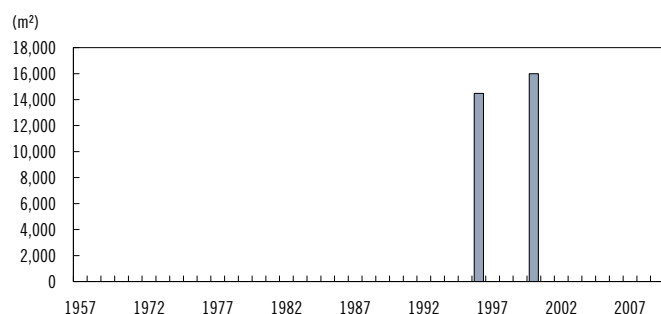
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 753. Ishikawa: Sales floor space by year opened**



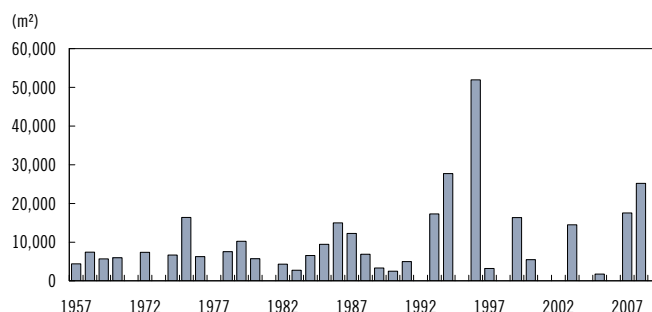
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 755. Toyama: Sales floor space by year opened**



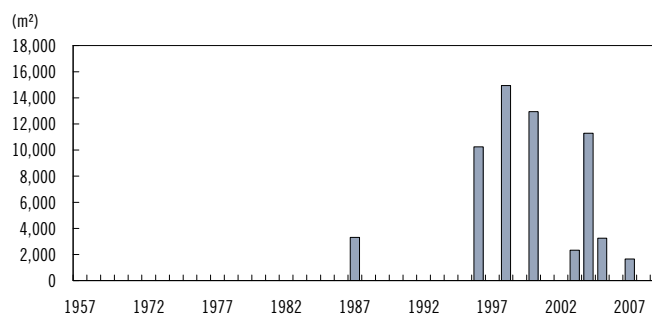
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 752. Shiga: Sales floor space by year opened**



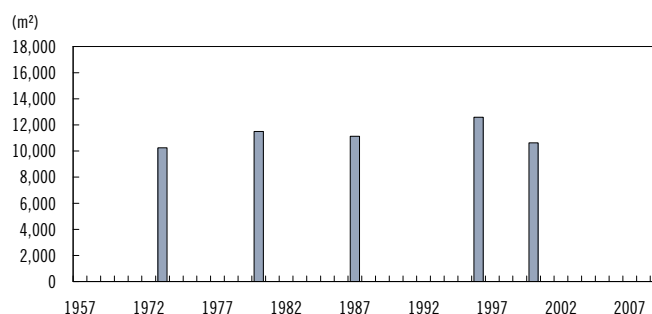
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 754. Osaka: Sales floor space by year opened**



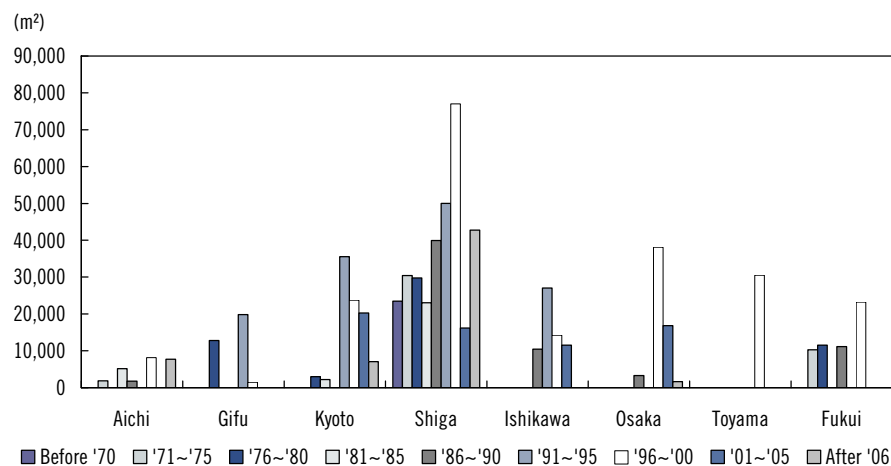
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 756. Fukui: Sales floor space by year opened**



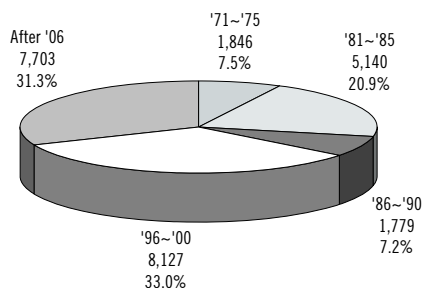
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 757. Sales floor space by region and year opened



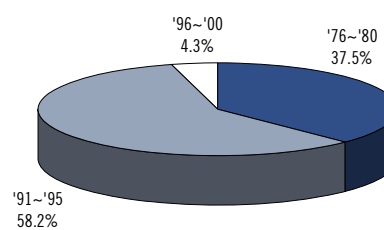
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 758. Aichi: Sales floor space by year opened (5-year aggregate)



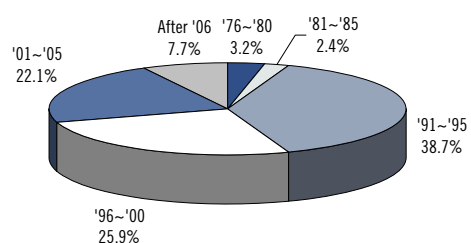
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 759. Gifu: Sales floor space by year opened (5-year aggregate)



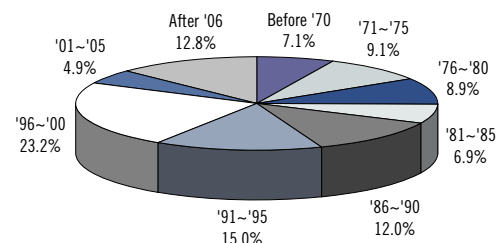
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 760. Kyoto: Sales floor space by year opened (5-year aggregate)



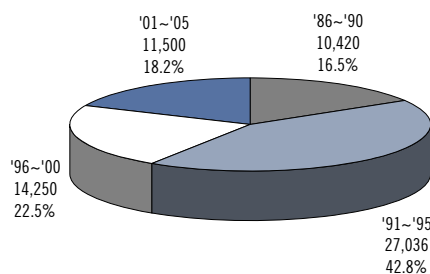
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 761. Shiga: Sales floor space by year opened (5-year aggregate)



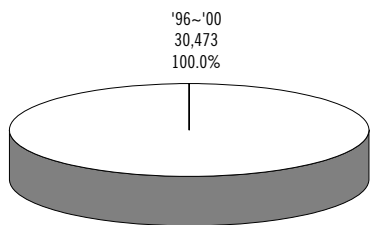
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 762. Ishikawa: Sales floor space weighting by year opened (5-year aggregate)



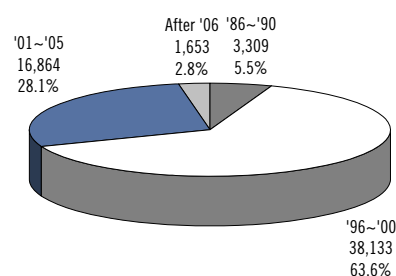
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 764. Toyama: Sales floor space weighting by year opened (5-year aggregate)



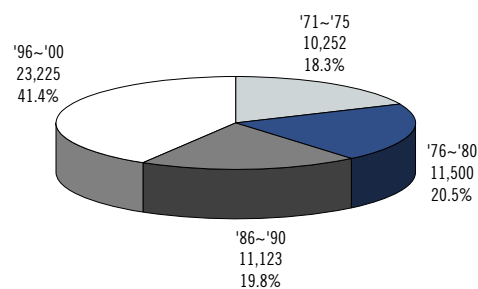
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 763. Osaka: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 765. Fukui: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 766. Heiwado: Store data

| No | Store name                       | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|----|----------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 1  | Heiwado 100 BAN                  | Kyoto      | 2,211                               | Shopping street  | 1981/11      | 3      | Y             | Kinki  |
| 2  | Heiwado Ogura                    | Kyoto      | 2,981                               | Station-front    | 1978/11      | 4      | Y             | Kinki  |
| 3  | Al Plaza Uji Higashi             | Kyoto      | 12,492                              | Residential area | 1995/11      | 3      | Y             | Kinki  |
| 4  | Al Plaza Kameoka                 | Kyoto      | 11,900                              | Suburban         | 1994/4       | 3      | Y             | Kinki  |
| 5  | Al Plaza Kizu                    | Kyoto      | 9,588                               | Residential area | 1999/11      | 4      | Y             | Kinki  |
| 6  | Al Plaza Kyotanabe               | Kyoto      | 14,163                              | Station-front    | 1997/11      | 3      | Y             | Kinki  |
| 7  | Al Plaza Joyo                    | Kyoto      | 11,170                              | Suburban         | 1992/2       | 4      | Y             | Kinki  |
| 8  | Al Plaza Daigo                   | Kyoto      | 15,000                              | Residential area | 2001/1       | 5      | Y             | Kinki  |
| 9  | Friend Mart Uji                  | Kyoto      | 2,633                               | Residential area | 2005/4       | 3      | Y             | Kinki  |
| 10 | Friend Mart Umezu                | Kyoto      | 2,000                               | Residential area | 2007/7       | 1      | Y             | Kinki  |
| 11 | Friend Mart Mikurayama           | Kyoto      | 950                                 | Residential area | 2006/4       | 1      | Y             | Kinki  |
| 12 | Friend Mart Kizugawa             | Kyoto      | 1,889                               | Residential area | 2008/3       | 2      | Y             | Kinki  |
| 13 | Friend Mart Nagaokakyo           | Kyoto      | 2,640                               | Station-front    | 2005/4       | 6      | Y             | Kinki  |
| 14 | Friend Mart G Uji Shiyakusho Mae | Kyoto      | 2,214                               | Residential area | 2006/3       | 2      | Y             | Kinki  |
| 15 | Heiwado Masago                   | Osaka      | 3,309                               | Residential area | 1987/11      | 2      | Y             | Kinki  |
| 16 | Al Plaza Ibaraki                 | Osaka      | 12,946                              | Residential area | 2000/10      | 3      | Y             | Kinki  |
| 17 | Al Plaza Korien                  | Osaka      | 14,937                              | Residential area | 1998/2       | 5      | Y             | Kinki  |
| 18 | Al Plaza Takatsuki               | Osaka      | 11,288                              | Station-front    | 2004/2       | 4      | Y             | Kinki  |
| 19 | Al Plaza Hirakata                | Osaka      | 10,250                              | Residential area | 1996/9       | 2      | Y             | Kinki  |
| 20 | Friend Mart Kishibe              | Osaka      | 2,253                               | Station-front    | 2005/11      | 1      | Y             | Kinki  |
| 21 | Friend Mart Saito                | Osaka      | 1,653                               | Residential area | 2007/3       | 3      | 175           | Kinki  |
| 22 | Friend Mart Takatsuki Himuro     | Osaka      | 990                                 | Residential area | 2005/7       | 2      | Y             | Kinki  |
| 23 | Friend Mart Higashi Neyagawa     | Osaka      | 2,333                               | Residential area | 2003/12      | 2      | Y             | Kinki  |
| 24 | Heiwado Adogawa                  | Shiga      | 6,146                               | Suburban         | 1978/10      | 3      | Y             | Kinki  |
| 25 | Heiwado Ishibe                   | Shiga      | 3,330                               | Shopping street  | 1988/7       | 2      | Y             | Kinki  |
| 26 | Heiwado Ishiyama                 | Shiga      | 5,966                               | Shopping street  | 1970/9       | 5      | Y             | Kinki  |
| 27 | Heiwado Imazu                    | Shiga      | 5,664                               | Shopping street  | 1993/11      | 2      | Y             | Kinki  |
| 28 | Heiwado Egashira                 | Shiga      | 907                                 | Residential area | 1997/5       | 1      | Y             | Kinki  |
| 29 | Heiwado Echigawa                 | Shiga      | 5,150                               | Residential area | 1993/2       | 2      | Y             | Kinki  |
| 30 | Heiwado Oumi Hachiman            | Shiga      | 7,377                               | Station-front    | 1972/7       | 5      | Y             | Kinki  |
| 31 | Heiwado Oyabu                    | Shiga      | 1,406                               | Residential area | 1978/3       | 2      | Y             | Kinki  |
| 32 | Heiwado Kinomoto                 | Shiga      | 5,655                               | Suburban         | 1985/4       | 2      | Y             | Kinki  |
| 33 | Kusatsu Heiwado                  | Shiga      | 7,431                               | Station-front    | 1968/8       | 5      | Y             | Kinki  |
| 34 | Heiwado Kosei                    | Shiga      | 2,341                               | Residential area | 1975/8       | 2      | Y             | Kinki  |
| 35 | Heiwado Kosei Chuo               | Shiga      | 8,203                               | Suburban         | 1986/5       | 4      | Y             | Kinki  |
| 36 | Heiwado Koto                     | Shiga      | 1,690                               | Suburban         | 1989/6       | 1      | Y             | Kinki  |
| 37 | Heiwado Sakamoto                 | Shiga      | 6,498                               | Station-front    | 1993/5       | 5      | Y             | Kinki  |
| 38 | Heiwado Shigaraki                | Shiga      | 1,500                               | Suburban         | 1994/11      | 1      | Y             | Kinki  |
| 39 | Heiwado Shinohara                | Shiga      | 2,000                               | Station-front    | 1990/6       | 3      | Y             | Kinki  |
| 40 | Heiwado Daiho                    | Shiga      | 2,740                               | Residential area | 1987/3       | 4      | Y             | Kinki  |
| 41 | Heiwado Nagahama                 | Shiga      | 5,685                               | Station-front    | 1969/11      | 5      | Y             | Kinki  |
| 42 | Heiwado Hikone Ginza             | Shiga      | 4,376                               | Shopping street  | 1957/3       | 5      | Y             | Kinki  |
| 43 | Heiwado Hinatsu                  | Shiga      | 3,418                               | Residential area | 1991/11      | 2      | Y             | Kinki  |
| 44 | Heiwado Hino                     | Shiga      | 2,875                               | Shopping street  | 1982/1       | 3      | Y             | Kinki  |
| 45 | Viva City Heiwado                | Shiga      | 17,766                              | Suburban         | 1996/4       | 4      | Y             | Kinki  |
| 46 | Heiwado Maibara                  | Shiga      | 5,168                               | Station-front    | 1986/11      | 3      | Y             | Kinki  |
| 47 | Heiwado Moriyama                 | Shiga      | 6,273                               | Station-front    | 1976/2       | 4      | Y             | Kinki  |
| 48 | Heiwado Ritto                    | Shiga      | 5,729                               | Station-front    | 1980/10      | 3      | Y             | Kinki  |
| 49 | Heiwado Wani                     | Shiga      | 4,414                               | Suburban         | 1984/9       | 3      | Y             | Kinki  |
| 50 | Al Plaza Oumi hachiman           | Shiga      | 14,342                              | Residential area | 2007/6       | 6      | Y             | Kinki  |
| 51 | Al Plaza Otsu                    | Shiga      | 6,667                               | Station-front    | 1974/11      | 6      | Y             | Kinki  |
| 52 | Al Plaza Katata                  | Shiga      | 19,980                              | Station-front    | 2008/11      | 6      | Y             | Kinki  |
| 53 | Al Plaza Kusatsu                 | Shiga      | 18,731                              | Station-front    | 1996/3       | 4      | Y             | Kinki  |
| 54 | Al Plaza Seta                    | Shiga      | 9,499                               | Shopping street  | 1987/2       | 4      | Y             | Kinki  |
| 55 | Al Plaza Nagahama                | Shiga      | 13,099                              | Residential area | 1996/11      | 4      | Y             | Kinki  |
| 56 | Al Plaza Hikone                  | Shiga      | 9,200                               | Station-front    | 1979/11      | 6      | Y             | Kinki  |
| 57 | Al Plaza Minakuchi               | Shiga      | 14,039                              | Shopping street  | 1975/9       | 2      | Y             | Kinki  |
| 58 | Al Plaza Moriyama                | Shiga      | 13,750                              | Suburban         | 1994/10      | 4      | Y             | Kinki  |
| 59 | Al Plaza Yasu                    | Shiga      | 13,007                              | Residential area | 1999/12      | 3      | Y             | Kinki  |
| 60 | Al Plaza Yokaichi                | Shiga      | 12,479                              | Station-front    | 1994/6       | 4      | Y             | Kinki  |
| 61 | Al Plaza Ritto                   | Shiga      | 8,000                               | Station-front    | 2003/4       | 2      | Y             | Kinki  |
| 62 | Friend Mart Asai                 | Shiga      | 2,000                               | Suburban         | 1988/5       | 1      | Y             | Kinki  |



**Retail: Survey of 3,800 Outlets**  
16 September 2010

| No           | Store name                        | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                   | Store opened | Floors | Parking spots | Region |
|--------------|-----------------------------------|------------|-------------------------------------|----------------------------|--------------|--------|---------------|--------|
| 63           | Friend Mart Azuchi                | Shiga      | 1,635                               | Suburban                   | 1989/4       | 1      | Y             | Kinki  |
| 64           | Friend Mart Ishiyama Terabe       | Shiga      | 2,365                               | Residential area           | 1996/6       | 1      | Y             | Kinki  |
| 65           | Friend Mart Inae                  | Shiga      | 2,837                               | Residential area           | 2000/5       | 1      | Y             | Kinki  |
| 66           | Friend Mart Oiwake                | Shiga      | 2,300                               | Residential area           | 1997/10      | 1      | Y             | Kinki  |
| 67           | Friend Mart Ogaki                 | Shiga      | 499                                 | Residential area           | 1990/11      | 1      | Y             | Kinki  |
| 68           | Friend Mart Ogoto Ekimae          | Shiga      | 1,344                               | Residential area           | 1999/3       | 1      | Y             | Kinki  |
| 69           | Friend Mart Kamigasa              | Shiga      | 999                                 | Residential area           | 1979/6       | 1      | Y             | Kinki  |
| 70           | Friend Mart Gamo                  | Shiga      | 1,580                               | Suburban                   | 1991/12      | 1      | Y             | Kinki  |
| 71           | Friend Mart Karasaki              | Shiga      | 1,800                               | Residential area           | 1985/1       | 1      | Y             | Kinki  |
| 72           | Friend Mart Kasai                 | Shiga      | 999                                 | Residential area           | 1985/11      | 1      | Y             | Kinki  |
| 73           | Friend Mart Green Hill Aoyama     | Shiga      | 1,510                               | Residential area           | 2008/7       | 1      | Y             | Kinki  |
| 74           | Friend Mart Konan                 | Shiga      | 1,584                               | Suburban                   | 2008/11      | 1      | Y             | Kinki  |
| 75           | Friend Mart Gokasho               | Shiga      | 2,663                               | Residential area           | 2000/7       | 1      | Y             | Kinki  |
| 76           | Friend Mart Kohoku                | Shiga      | 2,127                               | Suburban                   | 1984/12      | 1      | Y             | Kinki  |
| 77           | Friend Mart Santo                 | Shiga      | 1,742                               | Suburban                   | 1983/8       | 1      | Y             | Kinki  |
| 78           | Friend Mart Shizu Higashi Kusatsu | Shiga      | 1,650                               | Residential area           | 2007/7       | 1      | Y             | Kinki  |
| 79           | Friend Mart Zeze                  | Shiga      | 1,550                               | Suburban                   | 1988/7       | 1      | Y             | Kinki  |
| 80           | Friend Mart Chuzu                 | Shiga      | 498                                 | Suburban                   | 1985/12      | 1      | Y             | Kinki  |
| 81           | Friend Mart Nagahama Gion         | Shiga      | 999                                 | Residential area           | 2003/8       | 1      | Y             | Kinki  |
| 82           | Friend Mart Nango                 | Shiga      | 999                                 | Residential area           | 1983/7       | 1      | Y             | Kinki  |
| 83           | Friend Mart Notogawa              | Shiga      | 4,460                               | Station-front              | 2003/3       | 1      | Y             | Kinki  |
| 84           | Friend Mart Hatasho               | Shiga      | 1,636                               | Suburban                   | 1986/10      | 1      | Y             | Kinki  |
| 85           | Friend Mart Hachiman Ueda         | Shiga      | 2,000                               | Residential area           | 1999/7       | 1      | Y             | Kinki  |
| 86           | Friend Mart Hikone Jizo           | Shiga      | 2,118                               | Residential area           | 2008/7       | 1      | Y             | Kinki  |
| 87           | Friend Mart Bodaiji               | Shiga      | 836                                 | Residential area           | 1982/12      | 1      | Y             | Kinki  |
| 88           | Friend Mart Minami Kusatsu        | Shiga      | 1,750                               | Residential area           | 2005/10      | 2      | Y             | Kinki  |
| 89           | Friend Mart Musa                  | Shiga      | 594                                 | Residential area           | 1982/6       | 1      | Y             | Kinki  |
| 90           | Friend Mart Moriyama Mizuho       | Shiga      | 1,550                               | Residential area           | 2007/11      | 1      | Y             | Kinki  |
| 91           | Friend Mart Ritto Gion            | Shiga      | 999                                 | Suburban                   | 2003/7       | 1      | Y             | Kinki  |
| 92           | Super Friend Oishi                | Shiga      | 495                                 | Residential area           | 1985/2       | 1      | Y             | Kinki  |
| 93           | Heiwado Unuma                     | Gifu       | 1,744                               | Residential area, suburban | 1995/7       | 1      | 327           | Chubu  |
| 94           | Heiwado Ogaki Food Center         | Gifu       | 999                                 | Station-front              | -            | 7      | -             | Chubu  |
| 95           | Heiwado Ono                       | Gifu       | 5,912                               | Suburban                   | 1992/9       | 2      | 444           | Chubu  |
| 96           | Heiwado Jinai                     | Gifu       | 999                                 | Residential area           | 1977/12      | 1      | 34            | Chubu  |
| 97           | Heiwado Takatomi                  | Gifu       | 6,106                               | Residential area           | 1994/5       | 2      | 505           | Chubu  |
| 98           | Heiwado Tokai Hino                | Gifu       | 1,462                               | Residential area           | 1996/5       | 1      | Y             | Chubu  |
| 99           | Heiwado North West                | Gifu       | 4,364                               | Suburban                   | 1992/8       | 2      | 341           | Chubu  |
| 100          | Heiwado Hozumi                    | Gifu       | 1,716                               | Residential area           | 1995/11      | 1      | 224           | Chubu  |
| 101          | Al Plaza Tsurumi                  | Gifu       | 11,771                              | Suburban                   | 1980/7       | 3      | 1,507         | Chubu  |
| 102          | Heiwado Inazawa                   | Aichi      | 1,829                               | Residential area           | 1981/11      | 1      | 99            | Chubu  |
| 103          | Heiwado Ushino                    | Aichi      | -                                   | Residential area, suburban | 1977/6       | 1      | 131           | Chubu  |
| 104          | Heiwado Kisogawa                  | Aichi      | 1,779                               | Suburban                   | 1987/3       | 2      | 114           | Chubu  |
| 105          | Heiwado Konan                     | Aichi      | 6,303                               | Suburban                   | 1999/2       | 2      | 535           | Chubu  |
| 106          | Heiwado Sobue                     | Aichi      | 3,311                               | Residential area           | 1981/12      | 2      | 210           | Chubu  |
| 107          | Heiwado Bisai                     | Aichi      | 1,846                               | Shopping street            | 1972/8       | 1      | 124           | Chubu  |
| 108          | Heiwado Fuso                      | Aichi      | 1,824                               | Suburban                   | 1998/11      | 1      | 140           | Chubu  |
| 109          | Al Plaza Komaki                   | Aichi      | 7,703                               | Station-front              | 2007/11      | 6      | 442           | Chubu  |
| 110          | Al Plaza Ami                      | Fukui      | 11,123                              | Suburban                   | 1987/12      | 2      | Y             | Chubu  |
| 111          | Al Plaza Sabae                    | Fukui      | 12,590                              | Suburban                   | 1996/6       | 2      | Y             | Chubu  |
| 112          | Al Plaza Takefu                   | Fukui      | 10,635                              | Station-front              | 2000/3       | 3      | Y             | Chubu  |
| 113          | Al Plaza Tsuruga                  | Fukui      | 10,252                              | Shopping street            | 1973/10      | 6      | Y             | Chubu  |
| 114          | Al Plaza Bell                     | Fukui      | 11,500                              | Suburban                   | 1980/4       | 2      | Y             | Chubu  |
| 115          | Al Plaza Kaga                     | Ishikawa   | 14,250                              | Station-front              | 1997/3       | 3      | Y             | Chubu  |
| 116          | Al Plaza Kashima                  | Ishikawa   | 10,901                              | Suburban                   | 1995/11      | 2      | Y             | Chubu  |
| 117          | Al Plaza Kanazawa                 | Ishikawa   | 16,135                              | Residential area           | 1993/4       | 4      | Y             | Chubu  |
| 118          | Al Plaza Komatsu                  | Ishikawa   | 10,420                              | Shopping street            | 1989/7       | 4      | Y             | Chubu  |
| 119          | Al Plaza Tsubata                  | Ishikawa   | 11,500                              | Shopping street, suburban  | 2002/6       | 2      | Y             | Chubu  |
| 120          | Al Plaza Kosugi                   | Toyama     | 14,473                              | Station-front              | 1996/11      | 4      | Y             | Chubu  |
| 121          | Al Plaza Toyama                   | Toyama     | 16,000                              | Suburban                   | 2000/10      | 4      | Y             | Chubu  |
| <b>Total</b> |                                   |            | <b>693,856</b>                      |                            |              |        |               |        |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## San-A

### All-store analysis also shows San-A's retail strength

We analyze 61 stores for which we can estimate sales floor space, store format, and location. We analyze an estimated 230,000m<sup>2</sup> of sales floor space, versus the 190,000m<sup>2</sup> indicated in company materials at end-FY2/10. As we said at the opening, there is a difference between area registered under the Large-Scale Retail Stores Location Law and actual directly run sales floor space, and it is difficult to collect data on directly run sales floor area on an individual store basis. The difference here is that we budget more modestly for the sales floor space of tenants and more generously for directly run sales floor area, but all our sales floor space calculations for each type of store use uniform standards, so we do not think there is any major impact in our analysis of various weightings.

San-A's FY2/10 RoIC is 14.9%, much higher than the retail average of 8.7% and the GMS average of 4.1%. Analyzing RoIC, we find that the inverse of the operating asset to total asset ratio is 1.5x, the total asset turnover is 1.6x, and the operating margin is 6.4%, versus GMS averages of 1.3x, 1.6x, and 2.1%. The firm's operating margin is substantially above the average, which shows that asset efficiency is impressive, and that profit obtained from core operations via thorough implementation of low-cost operations is higher than the industry average. As of end-FY2/10, San-A had fixed assets of ¥56.9bn (65% of total assets), of which land accounts for ¥22.9bn (27%), buildings for ¥19.8bn (22%), and guarantee deposits for ¥5.3bn (6%). In FY2/10, capex amounted to ¥2.1bn, a decline from ¥5.5bn in FY2/09, when the company opened large stores. In FY2/10, San-A also booked impairment losses of ¥0.38bn, equivalent to 0.4% of total assets, low in comparison to the industry average. Also, the accumulated depreciation ratio is 58%.

By store format, San-A stores account for 84% of sales floor space and the smaller San-A V21 stores for 16%. V21 stores have a low sales floor space weighting because they are food supermarkets of around 1,000m<sup>2</sup>, but they account for 56% of the store count. By location, 30 stores are in residential areas, with their 39,000m<sup>2</sup> in sales floor space accounting for 20% of the total. Stores in suburban areas number 21, with 125,000m<sup>2</sup> in sales floor space accounting for 65% of the total, and 10 stores in shopping streets with 28,000m<sup>2</sup> in sales floor space account for 15% (there are no "station-front" stores).

By increments of 5,000m<sup>2</sup>, stores with sales floor areas of less than 5,000m<sup>2</sup> accounted for some 80% of the total, but with sales floor space of only 63,000m<sup>2</sup>, or 33% of the total. There are only seven stores between 5,000m<sup>2</sup> and 9,999m<sup>2</sup>, but they have a sales floor area of 54,000m<sup>2</sup>, or 28% of the total.

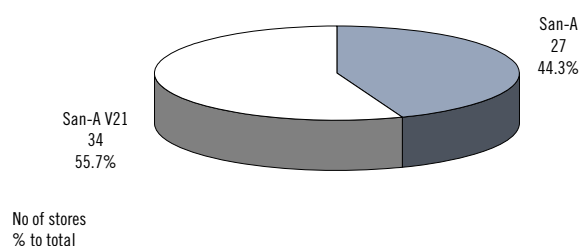
By year of store opening, the weighting of sales floor space in stores opened between 2001 and 2005 is high, at 22%. It is 21% for 2006 and out, 20% for 1996–2000, and 37% for stores built before 1995. Stores built in the decade between 1996 and 2005 account for 42% of sales floor space, but San-A did not rush to expand in the rapid and unbalanced way some other firms did, and the figures suggest that it has been growing steadily while nurturing its existing stores.

As it has done so, the bulk of the stores have come to be smaller than 5,000m<sup>2</sup>, with these stores that are intimately bound up with their neighborhoods becoming dominant players in densely populated residential areas and high-traffic shopping streets. In large markets, it has a full complement of flagship

stores, as can be seen from the way that stores of 10,000m<sup>2</sup> or larger account for some 40% of its sales floor space. This shows the firm has taken a measured approach rather than overstretched itself.

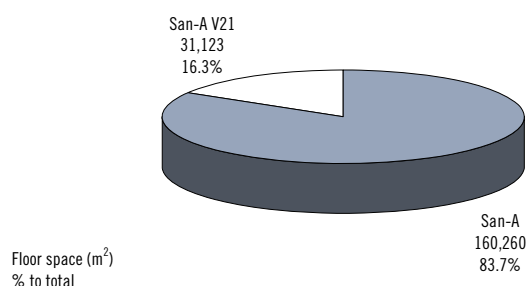
San-A has established a commanding edge over the competition in terms of profits thanks to its distribution and store strategy, both based on high familiarity with local areas. The company generates close to 10x as much profit as the number two company in the area. We think San-A's strengths, something we discuss in the *Retail Handbook* as well, are evident from our all-store analysis.

**Figure 767. Store numbers and weighting by format**



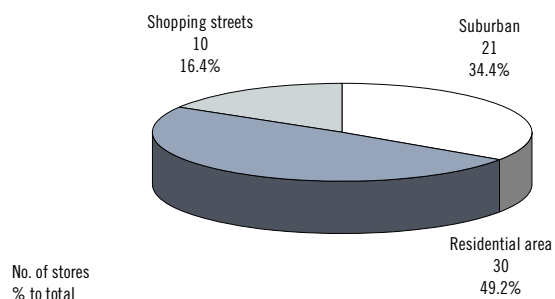
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 768. Sales floor space and weighting by format**



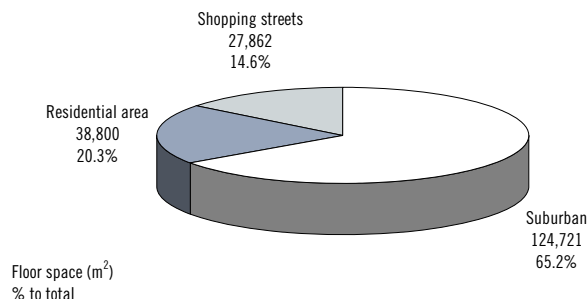
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 769. Store numbers and weighting by location**



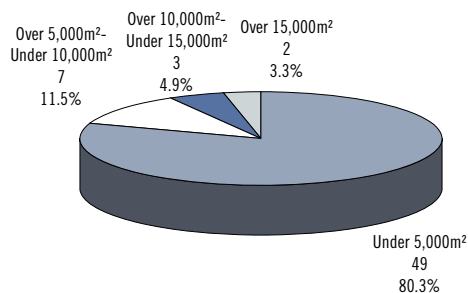
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 770. Sales floor space and weighting by location**



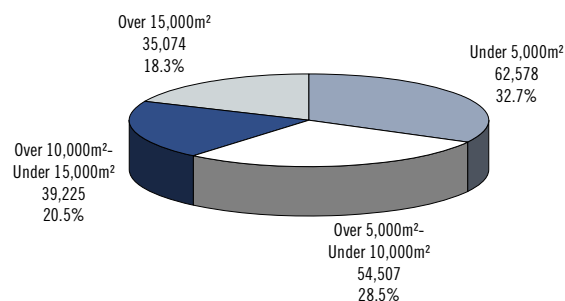
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 771. Store numbers and weighting by size



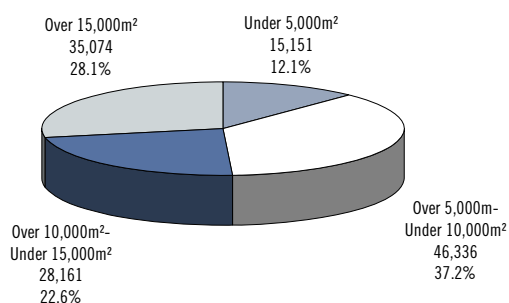
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 772. Sales floor space and weighting by size (m²)



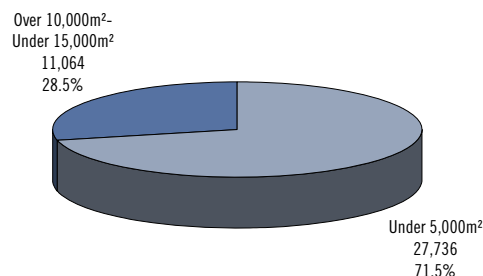
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 773. Suburban: Sales floor space and weighting by size (m²)



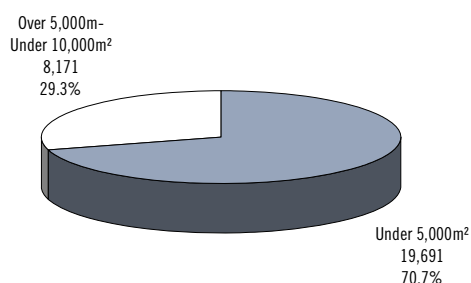
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 774. Residential area: Sales floor space and weighting by size (m²)



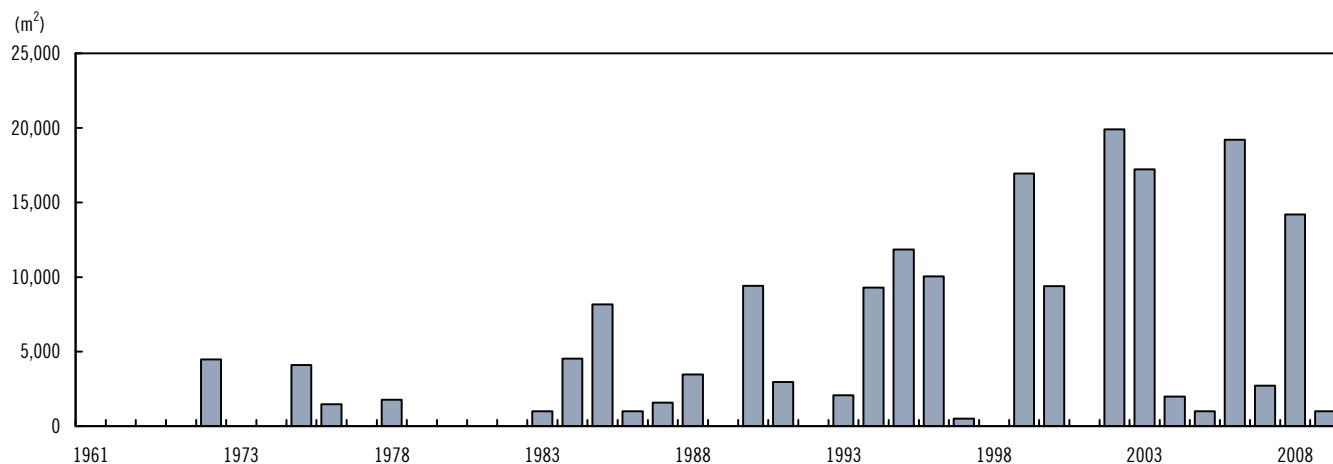
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 775. Shopping streets: Sales floor space and weighting by size (m²)



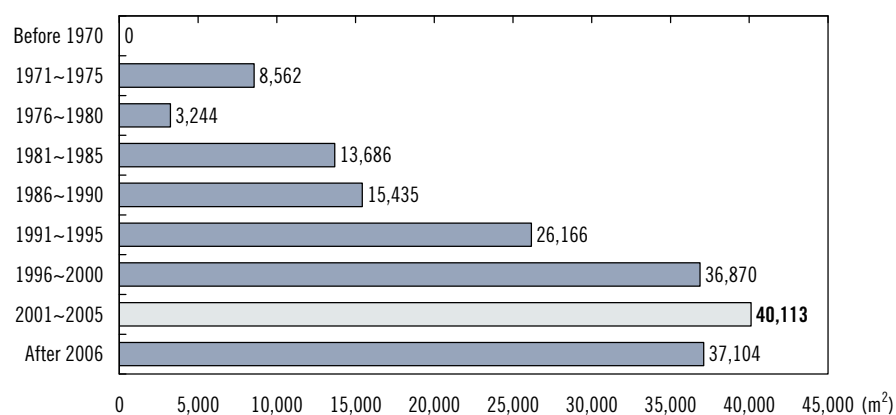
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 776. Sales floor space by year opened



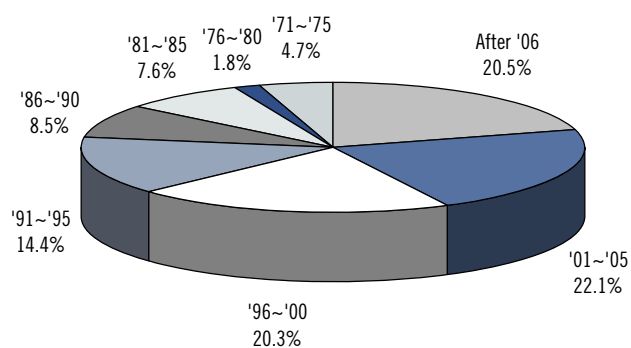
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 777. Sales floor space by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 778. Weighting of sales floor space by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 779. San-A: Store data

| No           | Store name                                    | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region  |
|--------------|-----------------------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|---------|
| 1            | San-A Akamichi Shopping Town                  | Okinawa    | 4,094                               | Shopping street  | 1975/11      | 3      | -             | Okinawa |
| 2            | San-A Higashie Shopping Town                  | Okinawa    | 3,844                               | Shopping street  | 1994/7       | 5      | -             | Okinawa |
| 3            | San-A Ishigaki City                           | Okinawa    | 3,695                               | Suburban         | 1995/7       | 2      | -             | Okinawa |
| 4            | San-A Ishikawa Shopping Town                  | Okinawa    | 990                                 | Suburban         | 1986/7       | 2      | -             | Okinawa |
| 5            | San-A Itoman Road Shopping Town               | Okinawa    | 3,535                               | Suburban         | 1984/11      | 2      | Y             | Okinawa |
| 6            | San-A Oyama City                              | Okinawa    | 8,285                               | Suburban         | 2006/7       | -      | Y             | Okinawa |
| 7            | San-A Kyozaoka City                           | Okinawa    | 18,621                              | Suburban         | 2008/11      | -      | 1,254         | Okinawa |
| 8            | San-A Gushikawa Main City                     | Okinawa    | 22,197                              | Suburban         | 1999/11      | -      | Y             | Okinawa |
| 9            | San-A Shiozaki City                           | Okinawa    | 14,253                              | Residential area | 2006/10      | -      | Y             | Okinawa |
| 10           | San-A Tsukazan City                           | Okinawa    | 10,842                              | Suburban         | 2000/10      | 2      | 650           | Okinawa |
| 11           | San-A Tomigusu Wing City                      | Okinawa    | 10,144                              | Suburban         | 1996/11      | 3      | Y             | Okinawa |
| 12           | San-A Nakagusuku City                         | Okinawa    | 1,645                               | Residential area | 2007/5       | -      | Y             | Okinawa |
| 13           | San-A Nakanomachi Town                        | Okinawa    | 4,468                               | Shopping street  | 1972/11      | 6      | Y             | Okinawa |
| 14           | San-A Naha Main Place                         | Okinawa    | 32,312                              | Suburban         | 2002/10      | -      | 2,400         | Okinawa |
| 15           | San-A Nishihara City                          | Okinawa    | 22,614                              | Suburban         | 2003/10      | 2      | 1,800         | Okinawa |
| 16           | San-A Hamby Town                              | Okinawa    | 10,863                              | Suburban         | 1990/11      | 4      | Y             | Okinawa |
| 17           | San-A Biimata City                            | Okinawa    | 5,177                               | Suburban         | 1995/4       | 3      | Y             | Okinawa |
| 18           | San-A Mehara                                  | Okinawa    | 1,782                               | Shopping street  | 1978/8       | 2      | Y             | Okinawa |
| 19           | San-A Machinato Shopping Center               | Okinawa    | 8,348                               | Shopping street  | 1985/11      | -      | Y             | Okinawa |
| 20           | San-A Yokatsu City                            | Okinawa    | 5,173                               | Suburban         | -            | -      | Y             | Okinawa |
| 21           | San-A Awase Fashion Center                    | Okinawa    | 990                                 | Shopping street  | 1988/11      | 1      | Y             | Okinawa |
| 22           | San-A Koroku Shopping Center Fashion Building | Okinawa    | 1,462                               | Shopping street  | 1976/7       | 1      | Y             | Okinawa |
| 23           | San-A Shopping Town Miyako Fashion Center     | Okinawa    | 990                                 | Residential area | -            | -      | Y             | Okinawa |
| 24           | San-A Itoman                                  | Okinawa    | 990                                 | Suburban         | 1994/12      | 1      | Y             | Okinawa |
| 25           | San-A Shopping Miyako                         | Okinawa    | 990                                 | Residential area | 1988/8       | 2      | Y             | Okinawa |
| 26           | San-A Miyako Orita                            | Okinawa    | 990                                 | Residential area | 1995/7       | 1      | Y             | Okinawa |
| 27           | San-A V21 Asato                               | Okinawa    | 990                                 | Shopping street  | 1984/4       | 1      | Y             | Okinawa |
| 28           | San-A V21 Awase                               | Okinawa    | 990                                 | Residential area | 1991/9       | 1      | Y             | Okinawa |
| 29           | San-A V21 Ishimine                            | Okinawa    | 990                                 | Residential area | 1983/6       | 1      | Y             | Okinawa |
| 30           | San-A V21Uebaru                               | Okinawa    | 990                                 | Residential area | 1991/3       | 2      | Y             | Okinawa |
| 31           | San-A V21Uranishi                             | Okinawa    | 990                                 | Residential area | 1999/8       | 1      | Y             | Okinawa |
| 32           | San-A V21 Oona                                | Okinawa    | 990                                 | Residential area | 2008/7       | -      | Y             | Okinawa |
| 33           | San-A V21 Oroku                               | Okinawa    | 990                                 | Shopping street  | 1987/3       | 1      | Y             | Okinawa |
| 34           | San-A V21 Kadena                              | Okinawa    | 1,071                               | Shopping street  | 2007/11      | -      | 102           | Okinawa |
| 35           | San-A V21 Kaneko                              | Okinawa    | 990                                 | Residential area | 1995/4       | 1      | Y             | Okinawa |
| 36           | San-A V21 Kamama Hills                        | Okinawa    | 1,071                               | Residential area | 1993/12      | -      | Y             | Okinawa |
| 37           | San-A V21 Gibo                                | Okinawa    | 990                                 | Residential area | 2003/5       | -      | Y             | Okinawa |
| 38           | San-A V21 Nija                                | Okinawa    | 1,071                               | Residential area | -            | -      | Y             | Okinawa |
| 39           | San-A V21 Shimabukuro                         | Okinawa    | 990                                 | Residential area | 1991/12      | 1      | Y             | Okinawa |
| 40           | San-A V21 Jogaku                              | Okinawa    | 1,071                               | Residential area | 2003/3       | -      | Y             | Okinawa |
| 41           | San-A V21 Sobe                                | Okinawa    | 990                                 | Residential area | 1994/5       | 1      | Y             | Okinawa |
| 42           | San-A V21 Takahara                            | Okinawa    | 492                                 | Suburban         | 1996/10      | 1      | Y             | Okinawa |
| 43           | San-A V21 Taba                                | Okinawa    | 990                                 | Residential area | 1994/4       | 1      | Y             | Okinawa |
| 44           | San-A V21 Chibana                             | Okinawa    | 492                                 | Residential area | 1988/7       | 1      | Y             | Okinawa |
| 45           | San-A V21 Tsubokawa                           | Okinawa    | 990                                 | Suburban         | 1999/11      | 1      | Y             | Okinawa |
| 46           | San-A V21 Teruya                              | Okinawa    | 499                                 | Residential area | 1997/2       | 1      | Y             | Okinawa |
| 47           | San-A V21 Nagata                              | Okinawa    | 990                                 | Suburban         | -            | -      | Y             | Okinawa |
| 48           | San-A V21 Nishizaki                           | Okinawa    | 499                                 | Residential area | 1996/4       | 1      | Y             | Okinawa |
| 49           | San-A V21 Hantagawa                           | Okinawa    | 990                                 | Suburban         | -            | -      | Y             | Okinawa |
| 50           | San-A V21 Higashi Onna                        | Okinawa    | 499                                 | Suburban         | 1994/3       | 1      | Y             | Okinawa |
| 51           | San-A V21 Futemma                             | Okinawa    | 990                                 | Residential area | 1988/5       | 1      | Y             | Okinawa |
| 52           | San-A V21 Maehara                             | Okinawa    | 590                                 | Residential area | 1987/11      | 2      | Y             | Okinawa |
| 53           | San-A V21 Makiminato                          | Okinawa    | 990                                 | Suburban         | 2005/4       | -      | Y             | Okinawa |
| 54           | San-A V21 Mizugama                            | Okinawa    | 990                                 | Residential area | 1994/5       | 1      | Y             | Okinawa |
| 55           | San-A V21 Miyagi                              | Okinawa    | 998                                 | Residential area | 2004/4       | 1      | 50            | Okinawa |
| 56           | San-A V21 Miyazato                            | Okinawa    | 990                                 | Residential area | 1994/4       | 1      | Y             | Okinawa |
| 57           | San-A V21 Motobu                              | Okinawa    | 990                                 | Residential area | -            | -      | Y             | Okinawa |
| 58           | San-A V21 Yogi                                | Okinawa    | 990                                 | Residential area | 1995/10      | 1      | Y             | Okinawa |
| 59           | San-A V21 Yonabaru                            | Okinawa    | 990                                 | Suburban         | 2004/8       | -      | Y             | Okinawa |
| 60           | San-A Koroku Shopping Center                  | Okinawa    | 990                                 | Residential area | 1993/6       | 2      | Y             | Okinawa |
| 61           | San-A V21 Isagawa                             | Okinawa    | 990                                 | Residential area | 2009/8       | -      | -             | Okinawa |
| <b>Total</b> |                                               |            | <b>230,417</b>                      |                  |              |        |               |         |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Arcs

### Market share growing in Hokkaido for holding company format pioneer

The Arcs Group was a pioneer of the holding company format in the Japanese retail industry. A pure holding company structure was set up in 2002, built around Ralse and Fukuhara. While growth prospects for regional supermarket operators were thought to be weak, Arcs managed to grow RP by around ¥1bn per year, from ¥3.7bn in FY2/02 to ¥4.7bn in FY2/03, ¥5.8bn in FY2/04, ¥6.9bn in FY2/05, ¥7.1bn in FY2/07, ¥8.1bn in FY2/08. RP reached ¥9.6bn in FY2/10 and plans call for it to top ¥10bn in FY2/11. Arcs has shown the way forward for regional supermarket operators by, on the one hand, focusing on procuring fresh produce locally while, on the other, utilizing group purchasing and the attendant benefits from scale to increase procurement efficiency for other products, fixtures and fittings, and systems, etc. As the industry shakeout gathers real momentum, we think Arcs will be at the core of the realignment process.

Our analysis of Arcs covers the 199 stores for which it is possible to determine floor space, store formats, and location. According to company materials disclosed at the end of FY2/10, Uny's store network had a total floor space of 370,000 m<sup>2</sup> (our estimate is 300,000m<sup>2</sup>).

Arcs's FY2/10 consolidated RoIC was 9.3%, above the industry average of 7.1%. Breaking RoIC down results in an inverse of the operating asset to total asset ratio of 1.3x, a total asset turnover of 2.2x, and an OP margin of 3.3%. The inverse of the operating asset to total asset ratio is the same as the industry average (1.3x), total asset turnover is below the average (2.4x), but the operating margin, an indicator of core profitability, is higher than the average (2.2%). In FY2/10, Arcs booked impairment losses of ¥150mn, just 0.1% of total assets, which is low compared with the industry average. Capex has trended downward in recent years and in FY2/10 it totalled ¥2.4bn. The accumulated depreciation ratio is 56%.

Food supermarkets in the Arcs Group adopt independent formats suited to their operating area. The ratio of stores by size (less than 1,000m<sup>2</sup>, 1,000m<sup>2</sup>–1,999m<sup>2</sup>, more than 2,000m<sup>2</sup>) is 4:3:2. Although Hokkaido is a relatively rural prefecture, a high percentage of Arcs stores are located in residential areas and shopping districts. By store format, Big House stores account for 29% of total sales floor space, Ralse for 23%, Fukuhara for 15%, Tokou Store for 13%, and Fuji for 3%.

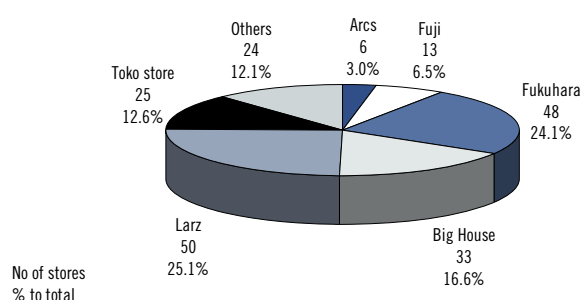
By location, the biggest segment is residential areas, where there are 102 stores that account for 47% of total floor space (143,000 m<sup>2</sup>), followed by shopping streets (49 stores, 24%, 72,000m<sup>2</sup>), and suburban areas (31 stores, 22%, 65,000m<sup>2</sup>).

The network breakdown by store size is: less than 1,000m<sup>2</sup> 19% (combined floor space of 57,000 m<sup>2</sup>), 1,000m<sup>2</sup> – 1,999m<sup>2</sup> 33% (100,000m<sup>2</sup>), more than 2,000m<sup>2</sup> 23% (69,000m<sup>2</sup>). The most stores (82) fall under the less-than-1,000m<sup>2</sup> segment.

Stores opened in 1996–2000 account for the highest ratio of total floor space at 26%. Stores opened between 2001 and 2005 account for 21% and stores opened since 2006 for 15%. Stores opened in 1995 or earlier account for 37%, versus 47% for the 10 years of 1996–2005. The weighting of stores opened

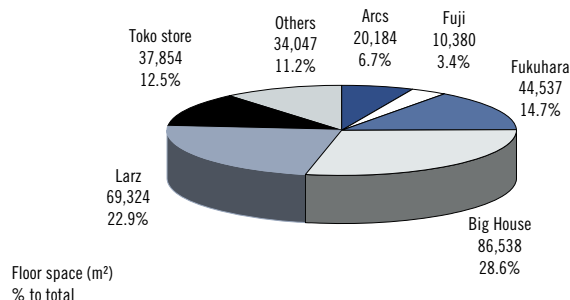
between 1996 and 2000 is high, but stores are mainly medium-sized outlets located in residential areas and not large outlets in suburban areas.

Figure 780. Store numbers and weighting by format



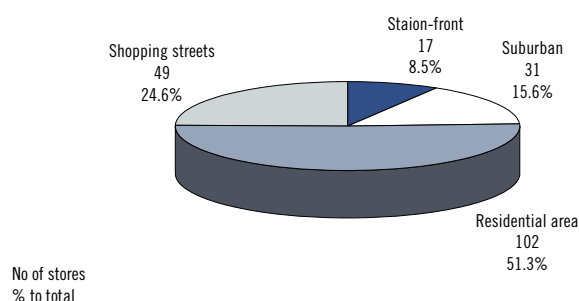
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 781. Sales floor space and weighting by format



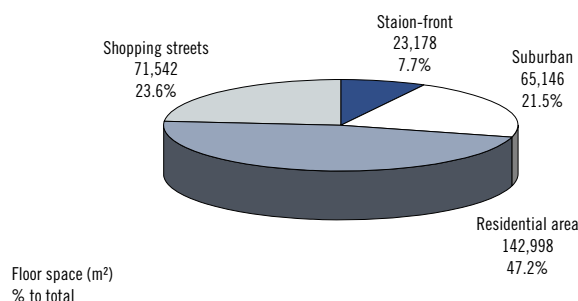
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 782. Store numbers and weighting by location



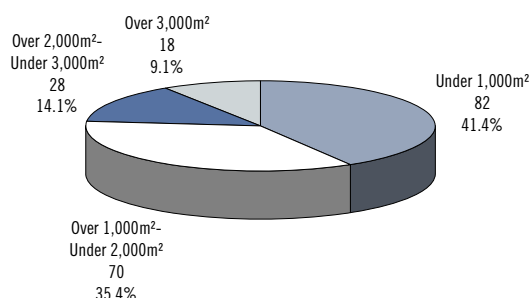
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 783. Sales floor space and weighting by location



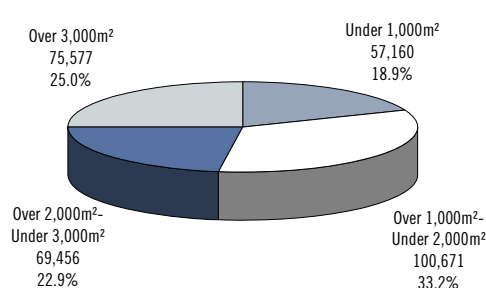
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 784. Store numbers and weighting by size



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

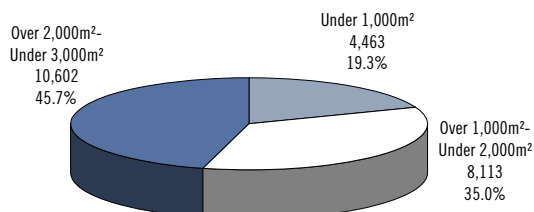
Figure 785. Sales floor space and weighting by size (m²)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

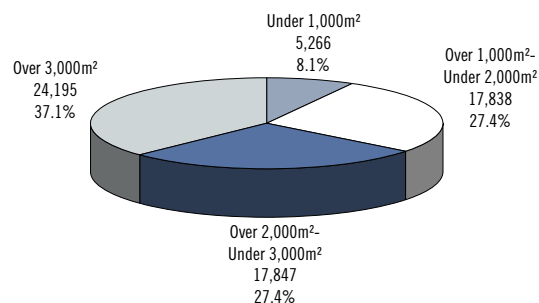


Figure 786. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



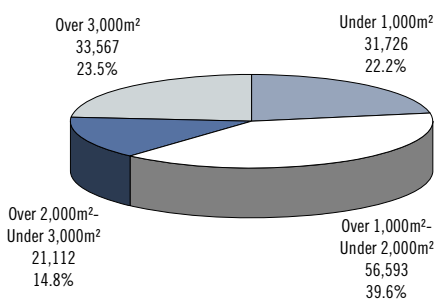
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 787. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



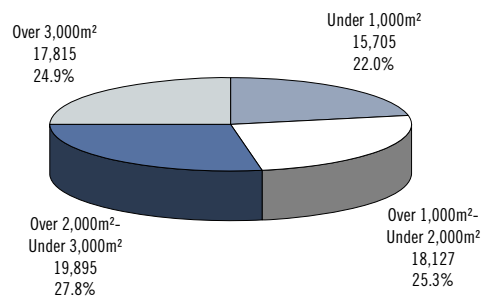
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 788. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



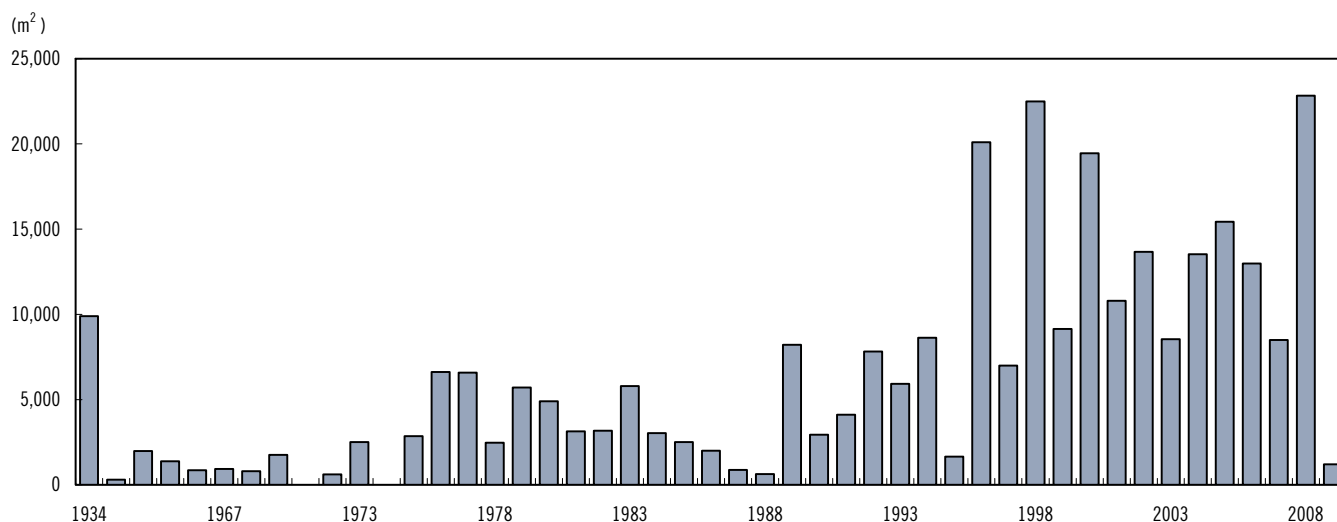
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 789. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



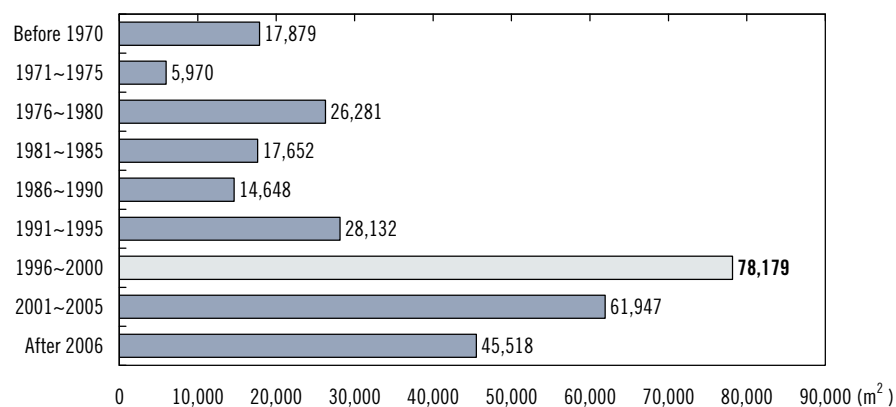
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 790. Sales floor space by year opened



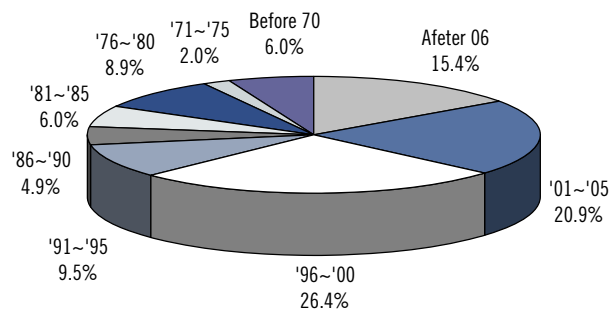
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 791. Sales floor space by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 792. Weighting of sales floor space by year opened (5-year aggregate)**



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 793. Arcs: Store data

| No | Store name                   | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                        | Store opened | Floors | Parking spots | Region   |
|----|------------------------------|------------|-------------------------------------|---------------------------------|--------------|--------|---------------|----------|
| 1  | Raruse Mart Ishiyama         | Hokkaido   | 340                                 | Residential area                | 1984/8       | 1      | 10            | Hokkaido |
| 2  | Raruse Mart Oasaginza        | Hokkaido   | 843                                 | Shopping street                 | 2008/2       | 1      | 48            | Hokkaido |
| 3  | Raruse Mart Katsuraoka       | Hokkaido   | 1,953                               | Suburban                        | 1998/8       | 1      | 224           | Hokkaido |
| 4  | Raruse Mart Kita 35jou       | Hokkaido   | 999                                 | Residential area                | 1998/5       | 1      | 120           | Hokkaido |
| 5  | Raruse Mart Keimei           | Hokkaido   | 1,475                               | Residential area                | 2000/4       | 1      | 164           | Hokkaido |
| 6  | Raruse Mart Shimamatsu       | Hokkaido   | 826                                 | Shopping street                 | 2004/3       | 1      | 61            | Hokkaido |
| 7  | Raruse Mart Shinhokuto       | Hokkaido   | 1,999                               | Residential area                | 2006/7       | 1      | 161           | Hokkaido |
| 8  | Raruse Mart Tomokomai Ekimae | Hokkaido   | 2,591                               | Station-front                   | 2006/2       | -      | 800           | Hokkaido |
| 9  | Raruse Mart Hassamu          | Hokkaido   | 1,428                               | Residential area                | 1991/4       | 1      | 80            | Hokkaido |
| 10 | Raruse Mart Fushiko          | Hokkaido   | 980                                 | Shopping street                 | 1993/11      | 1      | 100           | Hokkaido |
| 11 | Raruse Mart Makomanai        | Hokkaido   | 999                                 | Residential area                | 1998/4       | 1      | 102           | Hokkaido |
| 12 | Raruse Mart Misono           | Hokkaido   | 1,897                               | Residential area                | 2003/8       | 1      | 150           | Hokkaido |
| 13 | Raruse Mart Megumino         | Hokkaido   | 1,027                               | Station-front                   | 2004/3       | 1      | 120           | Hokkaido |
| 14 | Raruse Mart Yamanote         | Hokkaido   | 771                                 | Shopping street                 | 1986/12      | 1      | 40            | Hokkaido |
| 15 | Raruse Mart Yamahana         | Hokkaido   | 1,434                               | Residential area                | 1998/11      | 1      | 150           | Hokkaido |
| 16 | Raruse Mart Ashibetsu        | Hokkaido   | 1,713                               | Shopping street                 | 1997/12      | 2      | 50            | Hokkaido |
| 17 | Raruse Mart Sapporo          | Hokkaido   | 9,888                               | Shopping street                 | 1934/6       | 8      | 60            | Hokkaido |
| 18 | Raruse Mart Rumoi            | Hokkaido   | 2,897                               | Shopping street                 | 1977/8       | 4      | 30            | Hokkaido |
| 19 | Raruse Mart Wakkanai         | Hokkaido   | 1,375                               | Station-front                   | 1963/6       | 2      | 250           | Hokkaido |
| 20 | Raruse Mart Oasa Ekimae      | Hokkaido   | 1,650                               | Station-front, residential area | 1993/3       | 10     | 70            | Hokkaido |
| 21 | Raruse Mart Kitano           | Hokkaido   | 1,445                               | Residential area                | 1989/4       | 1      | 150           | Hokkaido |
| 22 | Raruse Mart Satozuka         | Hokkaido   | 1,700                               | Suburban                        | 1990/12      | 1      | 140           | Hokkaido |
| 23 | Raruse Mart Tobetsu          | Hokkaido   | 1,435                               | Suburban                        | 1984/6       | 1      | 70            | Hokkaido |
| 24 | Raruse Mart Hiragishi        | Hokkaido   | 1,746                               | Shopping street                 | 1980/6       | 2      | 80            | Hokkaido |
| 25 | Raruse Mart Minosawa         | Hokkaido   | 1,691                               | Suburban                        | 1992/12      | 2      | 600           | Hokkaido |
| 26 | Home Store Arnis             | Hokkaido   | 1,294                               | Station-front                   | 2008/3       | 1      | 246           | Hokkaido |
| 27 | Home Store Kohoku            | Hokkaido   | 1,236                               | Residential area                | 2008/3       | 1      | 45            | Hokkaido |
| 28 | Home Store Shintakasago      | Hokkaido   | 1,510                               | Suburban                        | 2008/3       | 1      | 140           | Hokkaido |
| 29 | Home Store Horobetsu         | Hokkaido   | 1,200                               | Residential area                | 2008/3       | 1      | 50            | Hokkaido |
| 30 | Home Store Wanishi           | Hokkaido   | 920                                 | Residential area                | 2008/3       | 1      | 90            | Hokkaido |
| 31 | Big House Akeno              | Hokkaido   | 1,296                               | Residential area                | 2002/4       | 1      | 230           | Hokkaido |
| 32 | Big House East               | Hokkaido   | 3,610                               | Residential area                | 1999/10      | 1      | 376           | Hokkaido |
| 33 | Big House Iwamizawa          | Hokkaido   | 3,425                               | Residential area                | 2005/4       | 1      | 1,401         | Hokkaido |
| 34 | Big House West               | Hokkaido   | 2,554                               | Residential area                | 1999/10      | 1      | 310           | Hokkaido |
| 35 | Big House Extra              | Hokkaido   | 5,098                               | Suburban                        | 2002/10      | 2      | 702           | Hokkaido |
| 36 | Big House Eniwa              | Hokkaido   | 4,560                               | Shopping street                 | 1996/4       | 2      | 250           | Hokkaido |
| 37 | Big House Oasa               | Hokkaido   | 2,974                               | Residential area                | 1998/2       | 1      | 300           | Hokkaido |
| 38 | Big House Kousei             | Hokkaido   | 1,622                               | Residential area                | 1994/12      | 1      | 200           | Hokkaido |
| 39 | Big House Kouyou             | Hokkaido   | 1,655                               | Residential area                | 2002/4       | 1      | 218           | Hokkaido |
| 40 | Big House South              | Hokkaido   | 2,675                               | Suburban                        | 2000/8       | 1      | 410           | Hokkaido |
| 41 | Big House Shiraishi          | Hokkaido   | 3,210                               | Suburban                        | 2005/9       | 1      | 252           | Hokkaido |
| 42 | Big House Shinkawa           | Hokkaido   | 3,306                               | Suburban                        | 2002/11      | 1      | 311           | Hokkaido |
| 43 | Big House Taihei             | Hokkaido   | 2,130                               | Residential area                | 1994/4       | 1      | 350           | Hokkaido |
| 44 | Big House Chitose            | Hokkaido   | 2,999                               | Residential area                | 1996/9       | 1      | 335           | Hokkaido |
| 45 | Big House Inaho              | Hokkaido   | 3,493                               | Residential area                | 1998/10      | 1      | 381           | Hokkaido |
| 46 | Big House North              | Hokkaido   | 2,727                               | Suburban                        | 2000/12      | 1      | 300           | Hokkaido |
| 47 | Big House Nohoro             | Hokkaido   | 3,987                               | Residential area                | 2005/4       | 1      | 468           | Hokkaido |
| 48 | Big House Hanakawa           | Hokkaido   | 3,600                               | Suburban                        | 1996/11      | 1      | 600           | Hokkaido |
| 49 | Big House Hoshioki           | Hokkaido   | 2,787                               | Suburban                        | 2000/12      | 1      | 902           | Hokkaido |
| 50 | Big House Meitoku            | Hokkaido   | 2,612                               | Suburban                        | 2000/9       | 1      | 525           | Hokkaido |
| 51 | Big Ahouse Motoebetsu        | Hokkaido   | 1,054                               | Residential area                | 1994/7       | 1      | 150           | Hokkaido |
| 52 | Fretty Kotoi                 | Hokkaido   | 922                                 | Residential area                | 1967/5       | 2      | 25            | Hokkaido |
| 53 | Fretty 16jou                 | Hokkaido   | 600                                 | Residential area                | 1980/9       | 1      | 30            | Hokkaido |
| 54 | Fretty Tsukisamu Higashi     | Hokkaido   | 712                                 | Residential area                | 1982/12      | 1      | 45            | Hokkaido |
| 55 | Fretty Toubetsu Ekimae       | Hokkaido   | 815                                 | Station-front                   | 1994/10      | 1      | 30            | Hokkaido |
| 56 | Fretty Nishioka              | Hokkaido   | 843                                 | Residential area                | 1973/10      | 2      | 80            | Hokkaido |
| 57 | Fretty Nishiokachuo          | Hokkaido   | 855                                 | Residential area                | 1976/11      | 1      | 60            | Hokkaido |
| 58 | Super Arcs Omagari           | Hokkaido   | 3,561                               | Suburban                        | 2008/6       | 1      | 2,159         | Hokkaido |
| 59 | Super Arcs Kikusui           | Hokkaido   | 3,984                               | Residential area                | 2007/11      | 2      | 552           | Hokkaido |

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| No  | Store name                 | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                   | Store opened | Floors | Parking spots | Region   |
|-----|----------------------------|------------|-------------------------------------|----------------------------|--------------|--------|---------------|----------|
| 60  | Super Arcs Kita 24 jou     | Hokkaido   | 3,930                               | Residential area           | 2006/12      | 2      | 400           | Hokkaido |
| 61  | Super Arcs Nakajima        | Hokkaido   | 3,129                               | Residential area           | 2008/3       | 1      | 1,495         | Hokkaido |
| 62  | Raruse Mart Aoba           | Hokkaido   | 1,237                               | Suburban                   | 1990/11      | 1      | 120           | Hokkaido |
| 63  | Raruse Mart Kouei          | Hokkaido   | 813                                 | Suburban                   | 1978/12      | 1      | 135           | Hokkaido |
| 64  | Raruse Mart Shari          | Hokkaido   | 1,810                               | Shopping street            | 2005/3       | 1      | 300           | Hokkaido |
| 65  | Raruse Mart Hokkou         | Hokkaido   | 976                                 | Suburban                   | 1983/4       | 1      | 310           | Hokkaido |
| 66  | Raruse Mart Motomachi      | Hokkaido   | 1,726                               | Residential area           | 1998/10      | 2      | 170           | Hokkaido |
| 67  | Raruse Mart Rubeshibe      | Hokkaido   | 991                                 | Shopping street            | 1980/8       | 1      | 210           | Hokkaido |
| 68  | Big House Koizumi          | Hokkaido   | 899                                 | Suburban                   | 1993/4       | 1      | 200           | Hokkaido |
| 69  | Big House Mihoro           | Hokkaido   | 1,003                               | Residential area           | 1998/10      | 2      | 130           | Hokkaido |
| 70  | Big House Messe            | Hokkaido   | 908                                 | Suburban                   | 1998/6       | 2      | 1,050         | Hokkaido |
| 71  | Fukuhara Tiger             | Hokkaido   | 1,141                               | Residential area           | 2004/10      | 2      | 125           | Hokkaido |
| 72  | Fukuhara Tonden Nishimachi | Hokkaido   | 1,077                               | Residential area           | 2004/10      | 2      | 76            | Hokkaido |
| 73  | Fukuhara Plaza Sakuramachi | Hokkaido   | 1,552                               | Shopping street            | 2004/10      | 1      | 466           | Hokkaido |
| 74  | Fukuhara Miwa              | Hokkaido   | 822                                 | Residential area           | 2004/10      | 1      | 120           | Hokkaido |
| 75  | Raruse Mart Esashi         | Hokkaido   | 1,023                               | Residential area           | 1979/4       | 1      | 60            | Hokkaido |
| 76  | Raruse Mart Ohno           | Hokkaido   | 502                                 | Shopping street            | 1979/6       | 1      | 30            | Hokkaido |
| 77  | Raruse Mart Oshamanbe      | Hokkaido   | 997                                 | Shopping street            | 1979/10      | 1      | 100           | Hokkaido |
| 78  | Raruse Mart Kikyo          | Hokkaido   | 937                                 | Residential area           | 1976/10      | 1      | 100           | Hokkaido |
| 79  | Raruse Mart Mokkonai       | Hokkaido   | 564                                 | Residential area           | 1989/12      | 1      | 50            | Hokkaido |
| 80  | Raruse Mart Kunebetsu      | Hokkaido   | 1,449                               | Shopping street            | 1981/3       | 1      | 30            | Hokkaido |
| 81  | Maruse Mat Shiratori       | Hokkaido   | 1,155                               | Residential area           | 2000/6       | 1      | 150           | Hokkaido |
| 82  | Raruse Mart Nanae          | Hokkaido   | 624                                 | Shopping street            | 1988/9       | 1      | 30            | Hokkaido |
| 83  | Raruse Mart Hinode         | Hokkaido   | 981                                 | Residential area           | 1992/9       | 1      | 80            | Hokkaido |
| 84  | Raruse Mart Hondori        | Hokkaido   | 825                                 | Residential area           | 1983/10      | 1      | 50            | Hokkaido |
| 85  | Raruse Mart Matsumae       | Hokkaido   | 1,485                               | Residential area           | 1994/6       | 1      | 60            | Hokkaido |
| 86  | Raruse Mart Mori           | Hokkaido   | 1,139                               | Shopping street            | 1976/11      | 1      | 80            | Hokkaido |
| 87  | Raruse Mart Yagumo         | Hokkaido   | 1,188                               | Shopping street            | 1977/8       | 1      | 100           | Hokkaido |
| 88  | Big House Dmani            | Hokkaido   | 2,659                               | Shopping street            | 1998/10      | 1      | 300           | Hokkaido |
| 89  | Super Arcs Togura          | Hokkaido   | 2,221                               | Shopping street            | 2008/7       | 1      | 891           | Hokkaido |
| 90  | Super Arcs Minatomachi     | Hokkaido   | 3,359                               | Residential area           | 2007/6       | 1      | 886           | Hokkaido |
| 91  | Raruse Mart Ashibetsu      | Hokkaido   | 599                                 | Shopping street            | -            | 2      | 20            | Hokkaido |
| 92  | Raruse Mart Toyooka        | Hokkaido   | 741                                 | Residential area           | -            | 1      | 80            | Hokkaido |
| 93  | Raruse Mart Nayoro         | Hokkaido   | 496                                 | Residential area           | 1976/9       | 1      | 50            | Hokkaido |
| 94  | Raruse Mart Bifuka         | Hokkaido   | 400                                 | Shopping street            | 1984/7       | 1      | 20            | Hokkaido |
| 95  | Raruse Mart Furano         | Hokkaido   | 965                                 | Shopping street            | 1977/7       | 2      | 70            | Hokkaido |
| 96  | Raruse Mart Matukatsu      | Hokkaido   | 599                                 | Shopping street            | -            | 3      | Y             | Hokkaido |
| 97  | Big House Shibetsu         | Hokkaido   | 1,980                               | Residential area           | 1962/6       | 2      | 130           | Hokkaido |
| 98  | Big House Toko             | Hokkaido   | 2,069                               | Suburban                   | -            | 1      | 500           | Hokkaido |
| 99  | Big House Nishikakugra     | Hokkaido   | 3,367                               | Shopping street            | 2001/11      | 1      | 297           | Hokkaido |
| 100 | Big Gouse Easttown         | Hokkaido   | 2,917                               | Shopping street            | 2003/11      | 2      | 425           | Hokkaido |
| 101 | Big House Paluptown        | Hokkaido   | 2,650                               | Shopping street            | -            | 1      | 816           | Hokkaido |
| 102 | Big House Fukagawa         | Hokkaido   | 2,132                               | Shopping street            | 2005/10      | 1      | 100           | Hokkaido |
| 103 | Super Fuji Asashimachi     | Hokkaido   | 500                                 | Residential area           | 1970/8       | 1      | 20            | Hokkaido |
| 104 | Super Fuji Furano          | Hokkaido   | 1,500                               | Residential area           | 1979/5       | 1      | 250           | Hokkaido |
| 105 | Super Fuji Shunko          | Hokkaido   | 950                                 | Residential area           | 2001/7       | 1      | 40            | Hokkaido |
| 106 | Super Fuji Syunkodai       | Hokkaido   | 339                                 | Residential area           | 1980/10      | 1      | 30            | Hokkaido |
| 107 | Super Fuji Shintomi        | Hokkaido   | 480                                 | Residential area           | 1986/7       | 1      | 20            | Hokkaido |
| 108 | Super Fuji Suehiro 5jou    | Hokkaido   | 495                                 | Residential area           | 1981/8       | 2      | 50            | Hokkaido |
| 109 | Super Fuji Toma            | Hokkaido   | 511                                 | Residential area           | 1980/1       | 1      | 30            | Hokkaido |
| 110 | Super Fuji Nagayama Chuo   | Hokkaido   | 650                                 | Residential area           | 1983/6       | 1      | 30            | Hokkaido |
| 111 | Super Fuji Nagayama Nishi  | Hokkaido   | 655                                 | Residential area           | 1983/11      | 1      | 30            | Hokkaido |
| 112 | Super Fuji Biei            | Hokkaido   | 2,000                               | Residential area           | 1996/4       | 2      | 100           | Hokkaido |
| 113 | Super Fuji Higashigawa     | Hokkaido   | 800                                 | Suburban                   | 2001/9       | 2      | 50            | Hokkaido |
| 114 | Super Fuji Fukagawa        | Hokkaido   | 1,000                               | Shopping street            | 2001/4       | 2      | 50            | Hokkaido |
| 115 | Super Fuji Midorigaoka     | Hokkaido   | 500                                 | Residential area           | 1984/8       | 1      | 30            | Hokkaido |
| 116 | Ashiru sunagawa            | Hokkaido   | 2,000                               | Residential area, suburban | 1998/3       | 1      | 300           | Hokkaido |
| 117 | Western kawabata           | Hokkaido   | 5,420                               | Suburban                   | 1989/4       | 2      | 800           | Hokkaido |
| 118 | Western Kitasaito          | Hokkaido   | 4,650                               | Residential area           | 2008/8       | 1      | 500           | Hokkaido |
| 119 | Western Powers             | Hokkaido   | 2,390                               | Suburban                   | 1993/9       | 3      | 1,000         | Hokkaido |
| 120 | Best Price Kamii           | Hokkaido   | 1,500                               | Suburban                   | 1996/11      | 2      | 100           | Hokkaido |

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| No  | Store name                   | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                          | Store opened | Floors | Parking spots | Region   |
|-----|------------------------------|------------|-------------------------------------|-----------------------------------|--------------|--------|---------------|----------|
| 121 | Best Price Kamii Higashi     | Hokkaido   | 1,500                               | Suburban                          | 1999/10      | 2      | 100           | Hokkaido |
| 122 | Best Price Jujoroti          | Hokkaido   | 1,480                               | Residential area                  | 1999/2       | 2      | 80            | Hokkaido |
| 123 | Best price Suehiro Higashi   | Hokkaido   | 1,500                               | Residential area                  | 2004/2       | 2      | 80            | Hokkaido |
| 124 | Best Price Minami 6jou       | Hokkaido   | 1,200                               | Residential area                  | 1979/10      | 1      | 90            | Hokkaido |
| 125 | Best Price Rokugo            | Hokkaido   | 1,500                               | Residential area                  | 1976/12      | 1      | 100           | Hokkaido |
| 126 | Fukuhara Aikoku              | Hokkaido   | 542                                 | Shopping street                   | 1976/12      | 2      | 28            | Hokkaido |
| 127 | Fukuhara Ashoro              | Hokkaido   | 1,144                               | Residential area                  | 2006/3       | 1      | 114           | Hokkaido |
| 128 | Fukuhara akkeshi             | Hokkaido   | 1,178                               | Residential area                  | 2006/10      | 1      | 330           | Hokkaido |
| 129 | Fukuhara Avenue              | Hokkaido   | 1,154                               | Shopping street                   | 2007/2       | 1      | 430           | Hokkaido |
| 130 | Fukuhara Ikeda               | Hokkaido   | 857                                 | Residential area                  | 1985/5       | 2      | 60            | Hokkaido |
| 131 | Fukuhara Ikkyu               | Hokkaido   | 1,652                               | Residential area                  | 1985/11      | 1      | 250           | Hokkaido |
| 132 | Fukuhara Urahoro             | Hokkaido   | 555                                 | Station-front                     | 1994/5       | 1      | 555           | Hokkaido |
| 133 | Fukuhara Aozora              | Hokkaido   | 519                                 | Residential area                  | 1975/6       | 1      | 10            | Hokkaido |
| 134 | Fukuhara Otosara             | Hokkaido   | 961                                 | Residential area                  | 1994/7       | 2      | 550           | Hokkaido |
| 135 | Fukuhara Kasuga              | Hokkaido   | 990                                 | Residential area                  | 1996/6       | 1      | 110           | Hokkaido |
| 136 | Fukuhara Kwashiwagi          | Hokkaido   | 1,102                               | Residential area                  | 1996/3       | 1      | 120           | Hokkaido |
| 137 | Fukuhara Kuttati             | Hokkaido   | 301                                 | Shopping street                   | 1950/6       | 1      | 5             | Hokkaido |
| 138 | Fukuhara Kouwa               | Hokkaido   | 1,050                               | Residential area                  | 1982/9       | 1      | 50            | Hokkaido |
| 139 | Fukuara Satsunai             | Hokkaido   | 1,688                               | Residential area                  | 1992/9       | 1      | 250           | Hokkaido |
| 140 | Fukuhara Shikaoi             | Hokkaido   | 490                                 | Shopping street                   | 1979/8       | 2      | 15            | Hokkaido |
| 141 | Fukuhara Shibecha            | Hokkaido   | 865                                 | Residential area                  | 2005/7       | 1      | 67            | Hokkaido |
| 142 | Fukuhara Shimizu             | Hokkaido   | 859                                 | Shopping street                   | 1964/7       | 1      | 62            | Hokkaido |
| 143 | Fukuhara Jiyugaoka           | Hokkaido   | 999                                 | Residential area                  | 2004/10      | 1      | 89            | Hokkaido |
| 144 | Fukuhara Showa               | Hokkaido   | 655                                 | Residential area                  | 1991/6       | 1      | 40            | Hokkaido |
| 145 | Fukuahara Shintoku           | Hokkaido   | 699                                 | Station-front                     | 1981/7       | 1      | 33            | Hokkaido |
| 146 | Fukuhara Ohki                | Hokkaido   | 42                                  | Shopping street                   | 1972/10      | 1      | 42            | Hokkaido |
| 147 | Fukuhara Chuo                | Hokkaido   | 363                                 | Shopping street                   | 1984/6       | 1      |               | Hokkaido |
| 148 | Fukuhara Tottori             | Hokkaido   | 490                                 | Residential area                  | 1981/10      | 1      | 40            | Hokkaido |
| 149 | Fukuhara Nakashibetsu        | Hokkaido   | 2,273                               | Shopping street                   | 2008/4       | 1      | 99            | Hokkaido |
| 150 | Fukuhara Nakasono            | Hokkaido   | 973                                 | Residential area                  | 2002/3       | 1      | 80            | Hokkaido |
| 151 | Fukuhara Nishi 5jou          | Hokkaido   | 632                                 | Residential area                  | 1976/11      | 1      | 45            | Hokkaido |
| 152 | Fukuhara Nishi 12 jou        | Hokkaido   | 576                                 | Residential area                  | 1972/12      | 1      | 35            | Hokkaido |
| 153 | Fukuhara Nishi 15 jou        | Hokkaido   | 516                                 | Residential area                  | 1976/12      | 1      | 46            | Hokkaido |
| 154 | Fukuhara Nishi 18 jou        | Hokkaido   | 1,342                               | Residential area                  | 2002/9       | 2      | 310           | Hokkaido |
| 155 | Fukuhara Nishi Obohir        | Hokkaido   | 1,568                               | Residential area                  | 2000/12      | 2      | 353           | Hokkaido |
| 156 | Fukuhar Nishiobihoro 2 chome | Hokkaido   | 446                                 | Residential area                  | 1997/6       | 1      | 48            | Hokkaido |
| 157 | Fukuhara Harutori            | Hokkaido   | 789                                 | Residential area                  | 1989/6       | 1      | 47            | Hokkaido |
| 158 | Fukuhara Hiroo               | Hokkaido   | 441                                 | Shopping street                   | 1982/10      | 1      | 9             | Hokkaido |
| 159 | Fukuhara Futaba              | Hokkaido   | 800                                 | Shopping street                   | 1968/9       | 1      | 40            | Hokkaido |
| 160 | Fukuhara Bekkai              | Hokkaido   | 1,198                               | Shopping street                   | 2009/3       | 1      | 66            | Hokkaido |
| 161 | Fukuhara Hoshigaura          | Hokkaido   | 1,650                               | Suburban                          | 1995/12      | 1      | 635           | Hokkaido |
| 162 | Fukuhara Honbetsu            | Hokkaido   | 480                                 | Shopping street                   | 1987/6       | 1      | 40            | Hokkaido |
| 163 | Fukuhara Makubetsu           | Hokkaido   | 498                                 | Shopping street                   | 1997/12      | 1      | 24            | Hokkaido |
| 164 | Fukuhara Mashu               | Hokkaido   | 843                                 | Residential area                  | 2003/9       | 1      | 60            | Hokkaido |
| 165 | Fukuhara Takesa              | Hokkaido   | 1,650                               | Residential area                  | 2000/3       | 1      | 408           | Hokkaido |
| 166 | Fukuhara Yayoi               | Hokkaido   | 1,254                               | Shopping street                   | 1970/12      | 1      | 236           | Hokkaido |
| 167 | Fukuhara Ruimoi              | Hokkaido   | 1,485                               | Residential area                  | 2000/7       | 2      | 215           | Hokkaido |
| 168 | Fukuhara Rurumart            | Hokkaido   | 513                                 | Residential area                  | 1996/12      | 1      | 198           | Hokkaido |
| 169 | Fukuhara Wakakusa            | Hokkaido   | 863                                 | Residential area                  | 2000/4       | 1      | 133           | Hokkaido |
| 170 | Big House Kushiro            | Hokkaido   | 1,993                               | Suburban                          | 2004/3       | 1      | 700           | Hokkaido |
| 171 | Big House Nakashibetsu       | Hokkaido   | 2,587                               | Suburban                          | 2004/12      | 1      | 989           | Hokkaido |
| 172 | Toko Ainosato                | Hokkaido   | 2,349                               | Station-front, suburban           | 1998/10      | 3      | 219           | Hokkaido |
| 173 | Toko Asou                    | Hokkaido   | 1,110                               | Station-front, shopping street    | 2001/4       | 2      | 297           | Hokkaido |
| 174 | Toko Oyaji                   | Hokkaido   | 2,879                               | Station-front                     | 2003/4       | 4      | 490           | Hokkaido |
| 175 | Toko Kitasakae               | Hokkaido   | 1,533                               | Residential area                  | 1977/10      | 1      | 174           | Hokkaido |
| 176 | Toko Kitahiroshima           | Hokkaido   | 2,783                               | Station-front, shopping street    | 1997/4       | 1      | 166           | Hokkaido |
| 177 | Toko Gyokei Dori             | Hokkaido   | 1,657                               | Shopping street, residential area | 1973/11      | 1      | 81            | Hokkaido |
| 178 | Toko Sapporo factory         | Hokkaido   | 1,267                               | Shopping street                   | 2006/11      | 6      | 453           | Hokkaido |
| 179 | Toko Jieitai Ekimae          | Hokkaido   | 2,146                               | Shopping street                   | 1983/10      | 1      | 137           | Hokkaido |
| 180 | Toko Shiraishi Terminal      | Hokkaido   | 877                                 | Station-front                     | 2006/6       | 6      | 45            | Hokkaido |
| 181 | Toko Shinei                  | Hokkaido   | 1,676                               | Residential area                  | 1992/10      | 2      | 200           | Hokkaido |

**Retail: Survey of 3,800 Outlets**  
16 September 2010

| No           | Store name                         | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                          | Store opened | Floors | Parking spots | Region   |
|--------------|------------------------------------|------------|-------------------------------------|-----------------------------------|--------------|--------|---------------|----------|
| 182          | Toko Toyohira                      | Hokkaido   | 2,333                               | Residential area                  | 1975/12      | 1      | 306           | Hokkaido |
| 183          | Toko Nango 7chome                  | Hokkaido   | 541                                 | Station-front                     | 1983/7       | 1      | 20            | Hokkaido |
| 184          | Toko Nango 13chome                 | Hokkaido   | 976                                 | Station-front                     | 1982/4       | 1      | 89            | Hokkaido |
| 185          | Toko Nango 18chome                 | Hokkaido   | -                                   | Station-front                     | 2009/3       |        | -             | Hokkaido |
| 186          | Toko Nishisen 6jou                 | Hokkaido   | 1,174                               | Residential area                  | 1996/11      | 1      | 55            | Hokkaido |
| 187          | Toko Hiraoka                       | Hokkaido   | 1,786                               | Residential area                  | 1992/3       | 2      | 331           | Hokkaido |
| 188          | Toko Hiragishi termina             | Hokkaido   | 1,657                               | Station-front, shopping street    | 1978/10      | 2      | 44            | Hokkaido |
| 189          | Toko Fukui                         | Hokkaido   | 856                                 | Residential area, suburban        | 1997/5       | 1      | 109           | Hokkaido |
| 190          | Toko Fujino                        | Hokkaido   | 1,669                               | Suburban                          | 1996/7       | 1      | 130           | Hokkaido |
| 191          | Toko Yamahana                      | Hokkaido   | 2,036                               | Residential area                  | 1991/11      | 1      | 65            | Hokkaido |
| 192          | Toko Heiwa                         | Hokkaido   | 747                                 | Residential area                  | 1986/11      | 1      | 60            | Hokkaido |
| 193          | Toko Makomanai                     | Hokkaido   | 1,054                               | Residential area                  | 2001/4       | 2      | 127           | Hokkaido |
| 194          | Toko Maruyama                      | Hokkaido   | 2,086                               | Residential area                  | 2001/4       | 2      | 146           | Hokkaido |
| 195          | Toko Mikaho                        | Hokkaido   | 712                                 | Shopping street, residential area | 1980/4       | 1      | 20            | Hokkaido |
| 196          | Toko Miyanomori                    | Hokkaido   | 689                                 | Shopping street, residential area | 1997/4       | 1      | 15            | Hokkaido |
| 197          | Dinner Belle Shindounishi          | Hokkaido   | 449                                 | Suburban                          | 2000/12      | 1      | 33            | Hokkaido |
| 198          | Dinner Belle Susukino Minami 7-jou | Hokkaido   | 391                                 | Shopping street                   | 1987/4       | 1      | N             | Hokkaido |
| 199          | Dinner Belle Kitaohmae             | Hokkaido   | 421                                 | Suburban                          | 2001/1       | 1      | 11            | Hokkaido |
| <b>Total</b> |                                    |            | <b>302,864</b>                      |                                   |              |        |               |          |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Okuwa

### Leader in some regional markets but issues remain

Okuwa operates a chain of supermarkets, centered on Wakayama Prefecture, but also in Mie, Aichi, and Osaka prefectures. It has the top market share in Wakayama and Nara prefectures. It operates a variety of store formats, including supercenters, discount stores, conventional supermarkets, and large stores, and has grown earnings by opening stores appropriate to the region. Okyuwa has been actively involved in M&A in the last few years, but this has yet to bear fruit.

We analyze 168 stores for which we can estimate sales floor area, store format, and location, with an estimated sales floor area of 430,000m<sup>2</sup> versus the consolidated sales floor area of 450,000m<sup>2</sup> in the company's end-FY3/10 disclosures.

Okuwa's FY2/10 RoIC is 5.4%, low compared to the industry average of 7.1%. Analyzing RoIC, we find that the inverse of the operating asset to total asset ratio is 1.2x, the total asset turnover is 2.1x, and the operating margin is 2.0%, versus industry averages of 1.3x, 2.4x, and 2.2%; Okuwa is below average on all metrics. Okuwa had end-FY2/10 fixed assets of ¥109.5bn (81% of total assets), of which land accounted for ¥37.0bn (27%), buildings for ¥44.9bn (33%), and guarantee deposits for ¥11.4bn (8%). Capex in FY2/10 was ¥6.2bn, with ¥3.2bn of that related to new stores (52% of the total). The accumulated depreciation ratio came in at 64.1%.

By format, Okuwa stores accounted for 58% of sales floor space, Pare Marche for 17%, discount supermarket Price Cut for 13%, and Super Centers for 9%.

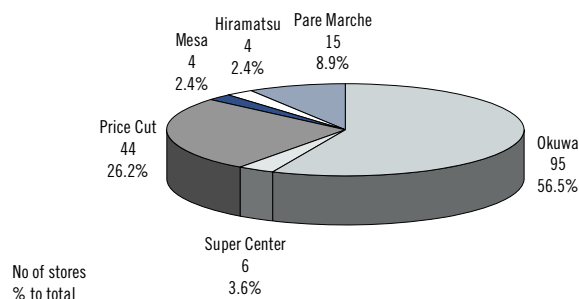
By location, 84 stores are in suburban areas, with sales floor space of 222,000m<sup>2</sup>, or 52% of the total, followed by 58 stores in residential areas, with sales floor space of 106,000m<sup>2</sup>, or 25% of the total.

By increments of 1,000m<sup>2</sup>, stores with over 3,000m<sup>2</sup> made up 239,000m<sup>2</sup> in sales floor space, or 55% of the total. By store count, roughly a quarter of stores are smaller than 1,000m<sup>2</sup>, a quarter between 1,000m<sup>2</sup> and 1,999m<sup>2</sup>, a quarter between 2,000m<sup>2</sup> and 2,999m<sup>2</sup>, and a quarter over 3,000m<sup>2</sup>.

By region, Wakayama Prefecture accounts for 37% of sales floor space, Osaka Prefecture for 16%, Nara Prefecture and Aichi prefectures for 15% each, and Mie Prefecture for 13%. By region and store size, the weighting of stores with sales floor space of over 3,000m<sup>2</sup> was high in Aichi and Wakayama, at 88% and 60% respectively. The weighting of stores with sales floor space of under 1,000m<sup>2</sup> was high in Mie Prefecture, at 20%.

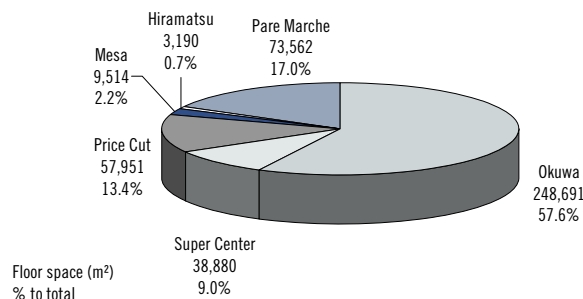
By year of store opening, the sales floor space weighting of stores opened between 1996 and 2000 was high, at 27% of the total. The sales floor space weighting was 20.6% for stores opened between 2001 and 2005, 10% for stores opened since 2006, and 43% for stores opened before 1995. Stores opened in the decade between 1996 and 2005 accounted for 47% of total sales floor space.

Figure 794. Store numbers and weighting by format



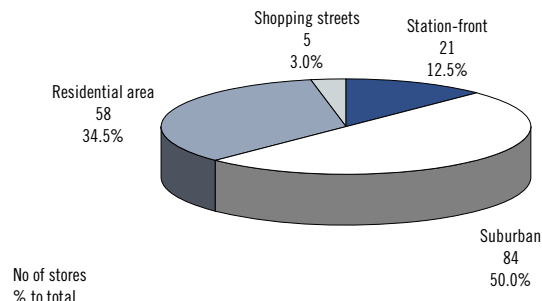
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 795. Sales floor space and weighting by format



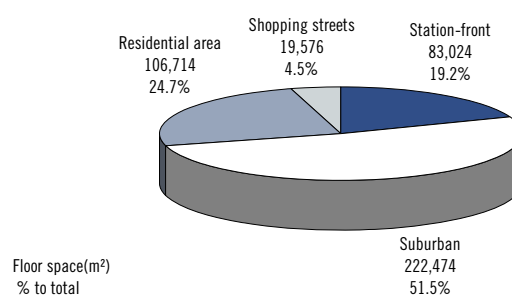
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 796. Store numbers and weighting by location



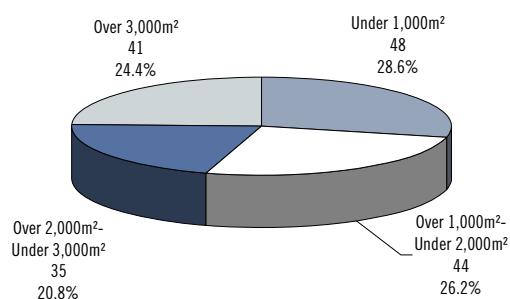
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 797. Sales floor space and weighting by location



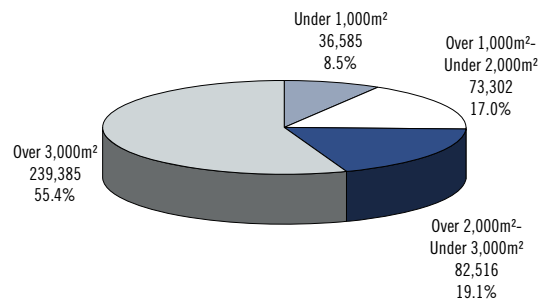
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 798. Store numbers and weighting by size



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

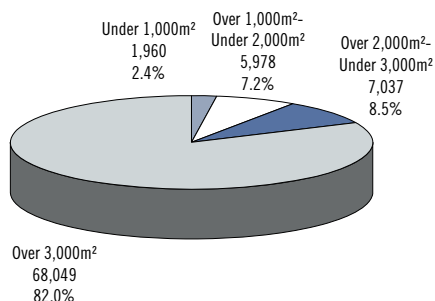
Figure 799. Sales floor space and weighting by size (m²)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

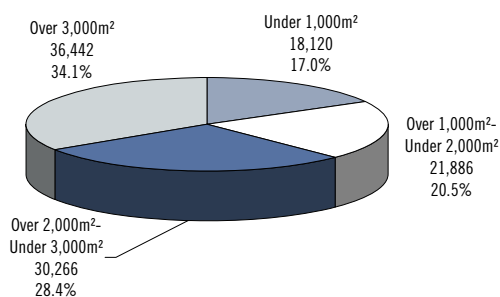


Figure 800. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



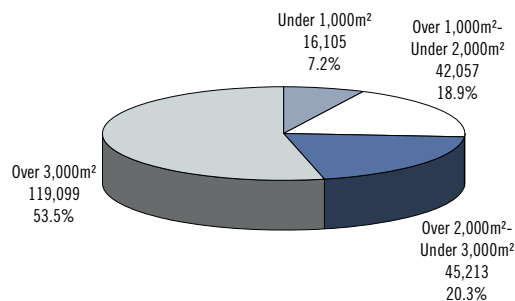
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 802. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



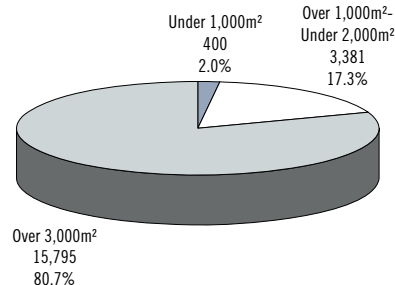
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 801. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



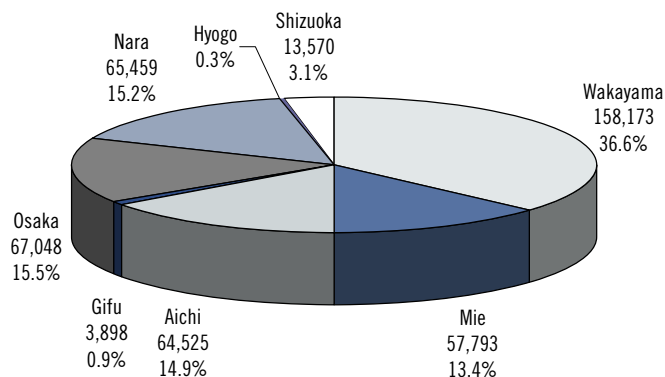
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 803. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



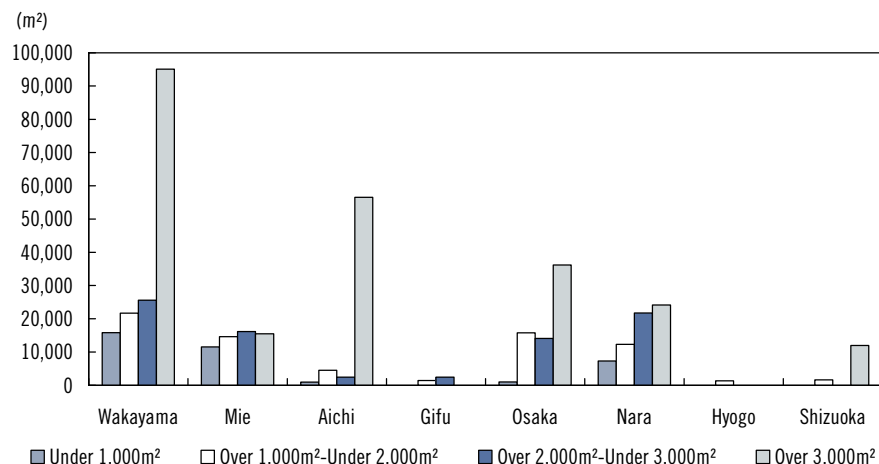
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 804. Sales floor space and weighting by region (m<sup>2</sup>)



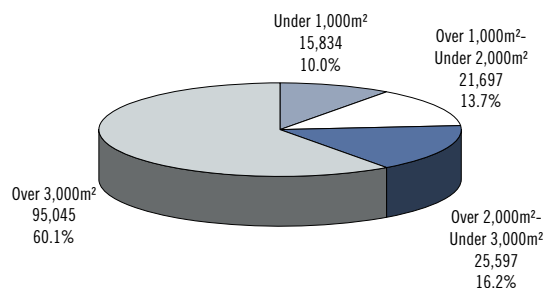
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 805. Sales floor space by region and store size



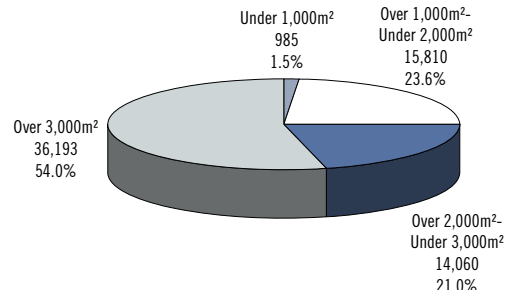
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 806. Wakayama: Sales floor space and weighting by size (m²)



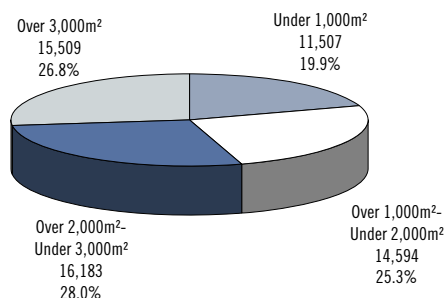
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 807. Osaka: Sales floor space and weighting by size (m²)



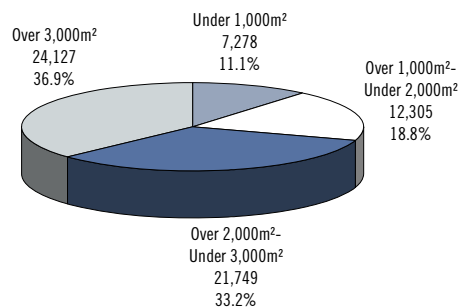
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 808. Mie: Sales floor space and weighting by size (m²)



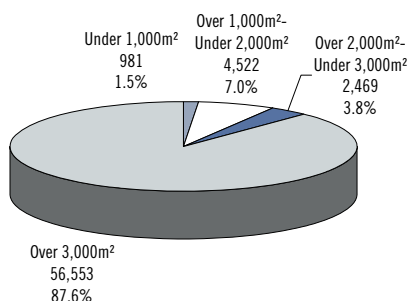
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 809. Nara: Sales floor space and weighting by size (m²)



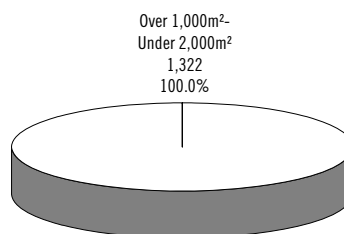
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 810. Aichi: Sales floor space and weighting by size (m<sup>2</sup>)



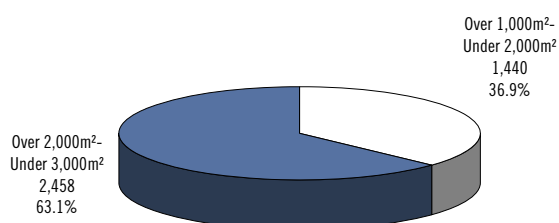
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 811. Hyogo: Sales floor space and weighting by size (m<sup>2</sup>)



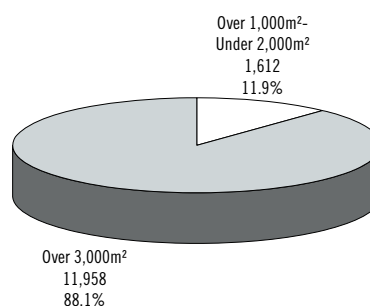
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 812. Gifu: Sales floor space and weighting by size (m<sup>2</sup>)



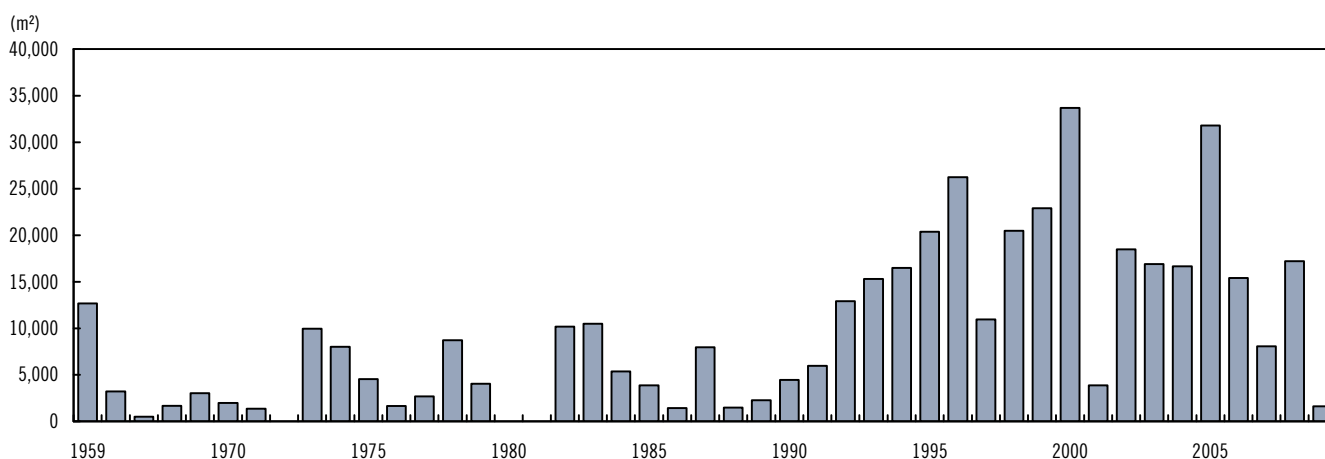
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 813. Shizuoka: Sales floor space and weighting by size (m<sup>2</sup>)



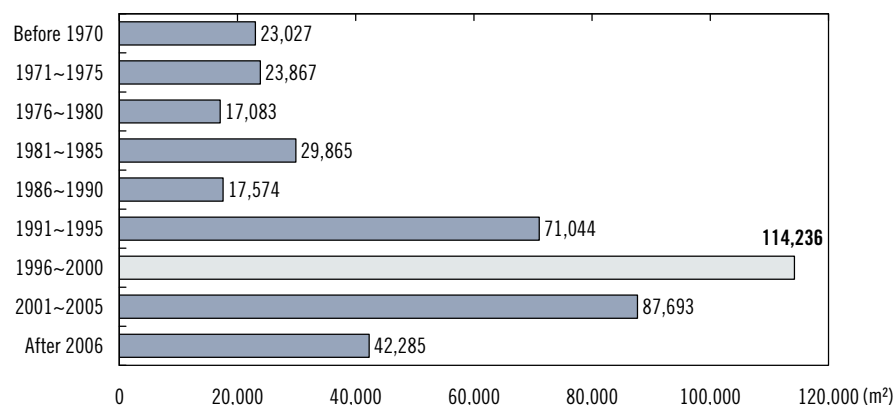
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 814. Sales floor space by year opened



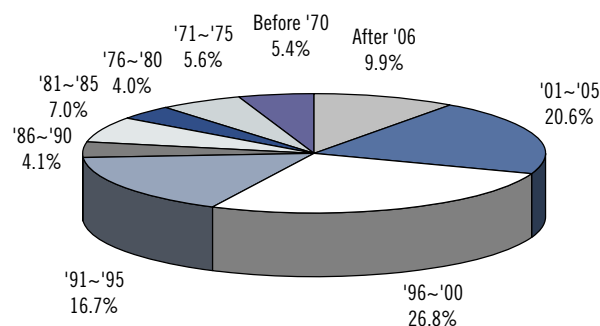
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 815. Sales floor space by year opened (5-year aggregate)**



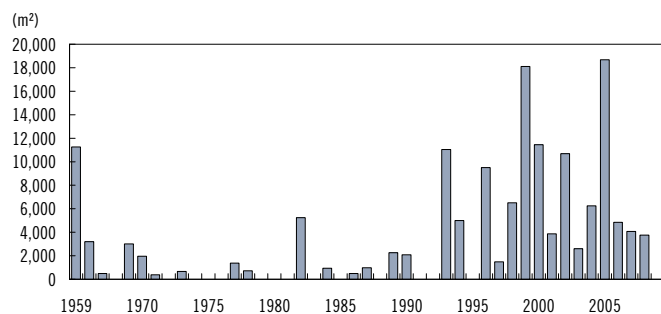
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 816. Weighting of sales floor space by year opened (5-year aggregate)**



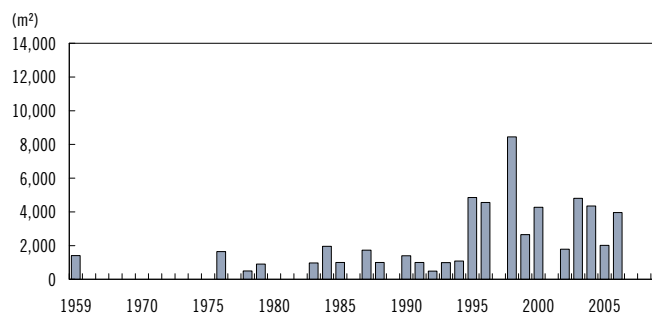
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 817. Wakayama: Sales floor space by year opened**



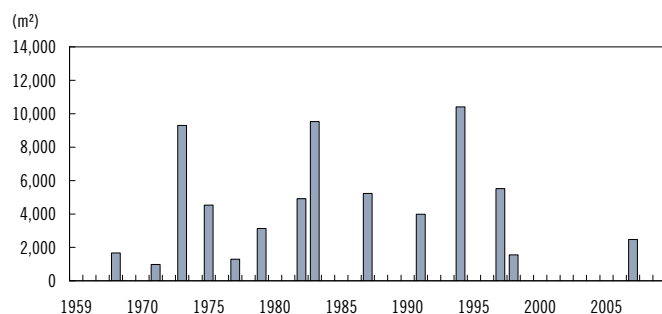
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 818. Mie: Sales floor space by year opened**



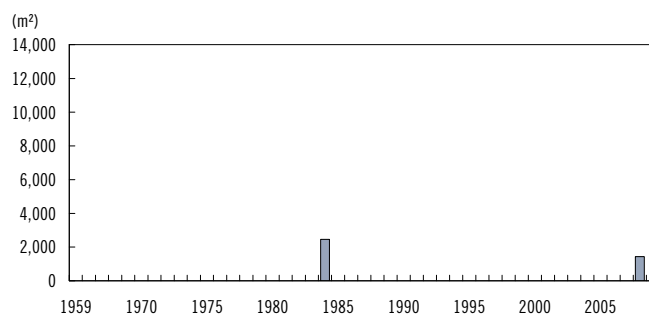
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 819. Aichi: Sales floor space by year opened**



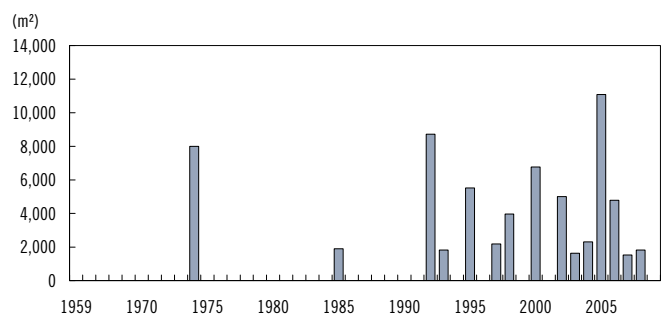
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 820. Gifu: Sales floor space by year opened**



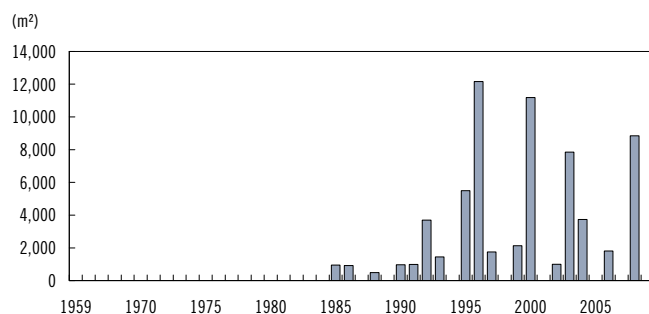
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 821. Osaka: Sales floor space by year opened**



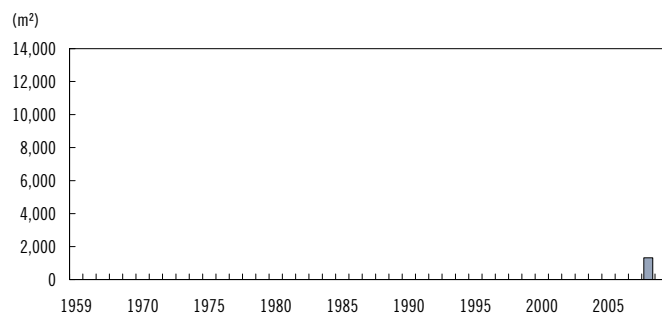
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 822. Nara: Sales floor space by year opened**



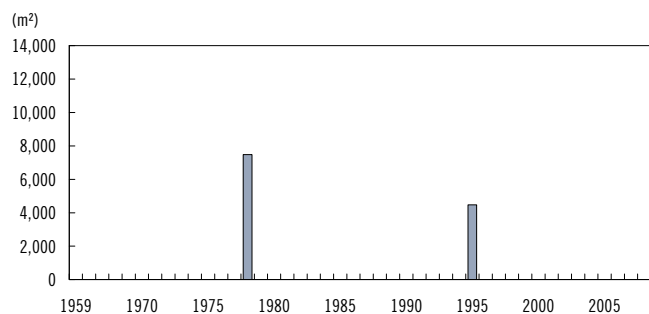
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 823. Hyogo: Sales floor space by year opened**



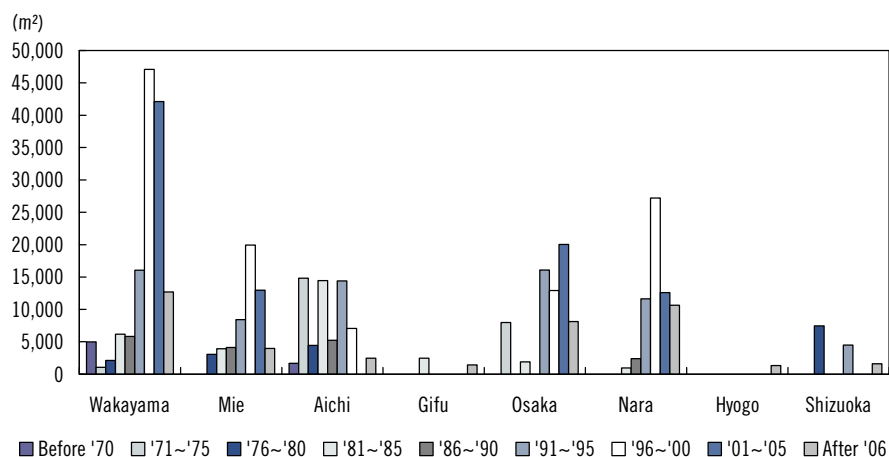
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 824. Shizuoka: Sales floor space by year opened**



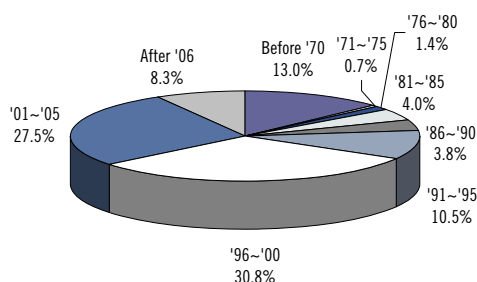
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 825. Sales floor space by region and year opened



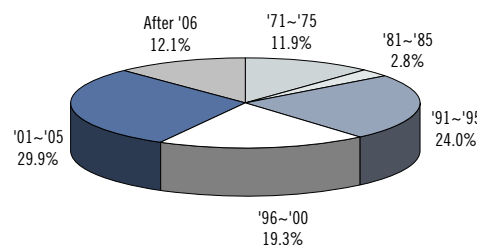
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 826. Wakayama: Sales floor space weighting by year opened (5-year aggregate)



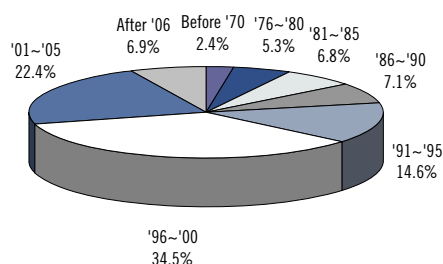
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 827. Osaka: Sales floor space weighting by year opened (5-year aggregate)



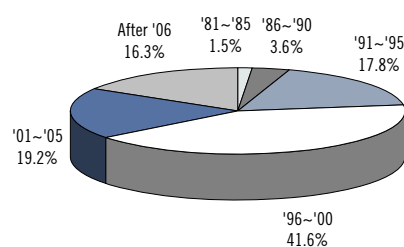
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 828. Mie: Sales floor space weighting by year opened (5-year aggregate)



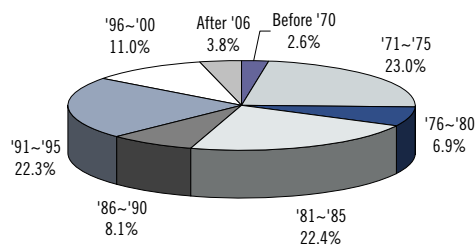
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 829. Nara: Sales floor space weighting by year opened (5-year aggregate)



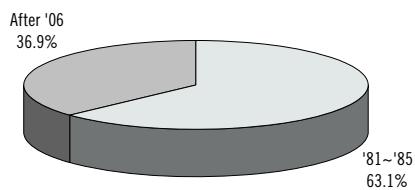
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 830. Aichi: Sales floor space weighting by year opened (5-year aggregate)



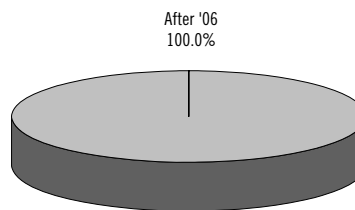
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 832. Gifu: Sales floor space weighting by year opened (5-year aggregate)



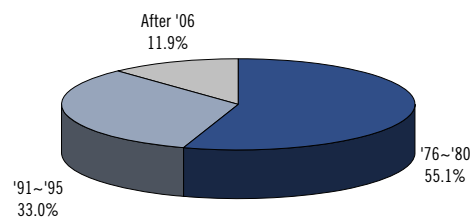
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 831. Hyogo: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 833. Shizuoka: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 834. Okuwa: Store data

| No | Store name                          | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|----|-------------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 1  | Okuwa Amagatsuji                    | Nara       | 967                                 | Residential area | 1990/3       | 1      | 90            | Kinki  |
| 2  | Okuwa Ikoma Nabata                  | Nara       | 1,855                               | Suburban         | 2004/10      | 1      | 100           | Kinki  |
| 3  | Okuwa Oyodo Nishi                   | Nara       | 1,840                               | Suburban         | 1996/7       | 1      | 370           | Kinki  |
| 4  | Okuwa Kashiba Inter                 | Nara       | 2,227                               | Suburban         | 2008/3       | 1      | 120           | Kinki  |
| 5  | Okuwa Kashiba Ousaka                | Nara       | 2,133                               | Residential area | 1999/12      | 1      | 101           | Kinki  |
| 6  | Okuwa Kashiba Minami                | Nara       | 2,500                               | Suburban         | 1995/4       | 1      | 270           | Kinki  |
| 7  | Okuwa Kashihara Unebi               | Nara       | 2,800                               | Residential area | 1996/12      | 1      | 200           | Kinki  |
| 8  | Okuwa Kashihara Daigo               | Nara       | 2,939                               | Suburban         | 2000/4       | 1      | 170           | Kinki  |
| 9  | Okuwa Kashihara Joban               | Nara       | 2,066                               | Residential area | 2000/4       | 1      | 222           | Kinki  |
| 10 | Okuwa Kashihara Bojo                | Nara       | 3,200                               | Suburban         | 1992/9       | 2      | 500           | Kinki  |
| 11 | Okuwa Kashiahra Masuga              | Nara       | 2,340                               | Suburban         | 2003/11      | 1      | 730           | Kinki  |
| 12 | Okuwa Katsuragi Oshimi              | Nara       | 2,650                               | Suburban         | 1996/9       | 1      | 150           | Kinki  |
| 13 | Okuwa Koryo                         | Nara       | 995                                 | Suburban         | 1991/7       | 1      | 96            | Kinki  |
| 14 | Okuwa Gojo                          | Nara       | 952                                 | Residential area | 1985/7       | 1      | 63            | Kinki  |
| 15 | Okuwa Sakurai                       | Nara       | 926                                 | Residential area | 1986/11      | 1      | 100           | Kinki  |
| 16 | Okuwa Thank City Hibara             | Nara       | 4,873                               | Suburban         | 1996/7       | 3      | 326           | Kinki  |
| 17 | Okuwa Takada Kagura                 | Nara       | 1,755                               | Suburban         | 1997/12      | 1      | 100           | Kinki  |
| 18 | Okuwa Tawara flag store             | Nara       | 1,887                               | Suburban         | 2004/10      | 1      | 120           | Kinki  |
| 19 | Okuwa Tenri Minami                  | Nara       | 1,816                               | Suburban         | 2000/8       | 1      | 150           | Kinki  |
| 20 | Okuwa Narakoshi                     | Nara       | 998                                 | Residential area | 2002/4       | 1      | 120           | Kinki  |
| 21 | Okuwa Yamato Kooriyama Tsutsui      | Nara       | 2,094                               | Suburban         | 2003/8       | 1      | 120           | Kinki  |
| 22 | Okuwa Yamato Takai                  | Nara       | 3,414                               | Suburban         | 2003/10      | 1      | 240           | Kinki  |
| 23 | Okuwa Yamato Kooriyama Yanagimachi  | Nara       | 1,808                               | Residential area | 2006/11      | 1      | 120           | Kinki  |
| 24 | Super Center Okuwa Gose             | Nara       | 6,625                               | Suburban         | 2008/12      | 1      | 460           | Kinki  |
| 25 | Price Cut Ikoma Higashiyama         | Nara       | 1,344                               | Station-front    | 2000/10      | 1      | 79            | Kinki  |
| 26 | Price Cut Tenri Kita                | Nara       | 3,000                               | Suburban         | 1995/4       | 1      | 225           | Kinki  |
| 27 | Price Cut Nagai                     | Nara       | 495                                 | Residential area | 1992/10      | 1      | 80            | Kinki  |
| 28 | Price Cut Nishino Kyo               | Nara       | 495                                 | Residential area | 1993/1       | 1      | 110           | Kinki  |
| 29 | Price Cut Kashihara Fukuchi         | Nara       | 495                                 | Suburban         | 1988/4       | 1      | 63            | Kinki  |
| 30 | Price Cut Horen                     | Nara       | 955                                 | Residential area | 1993/10      | 1      | 80            | Kinki  |
| 31 | Price Cut Yamato Koizumi            | Nara       | 3,015                               | Residential area | 2000/7       | 1      | 201           | Kinki  |
| 32 | Okuwa O City Tanabe                 | Wakayama   | 4,846                               | Residential area | 1982/4       | 7      | 500           | Kinki  |
| 33 | Okuwa O Street Hashimoto Ayanodai   | Wakayama   | 2,124                               | Suburban         | 2005/4       | 1      | 140           | Kinki  |
| 34 | Okuwa O Street Wakayama Kita bypass | Wakayama   | 2,582                               | Residential area | 2000/12      | 1      | 420           | Kinki  |
| 35 | Okuwa Oura Kaido                    | Wakayama   | 2,028                               | Residential area | 2002/5       | 1      | 200           | Kinki  |
| 36 | Okuwa Kainan Coco                   | Wakayama   | 1,972                               | Shopping street  | 1970/2       | 3      | 350           | Kinki  |
| 37 | Okuwa Kainan Hatagawa               | Wakayama   | 1,610                               | Suburban         | 2003/10      | 1      | 100           | Kinki  |
| 38 | Okuwa Katsuragi                     | Wakayama   | 3,028                               | Suburban         | 1999/4       | 1      | 215           | Kinki  |
| 39 | Okuwa Kishigawa                     | Wakayama   | 2,572                               | Suburban         | 1998/8       | 1      | 175           | Kinki  |
| 40 | Okuwa Kinokawa Nate                 | Wakayama   | 495                                 | Residential area | 1987/6       | 1      | 25            | Kinki  |
| 41 | Okuwa Kimiidera                     | Wakayama   | 1,980                               | Suburban         | 1998/4       | 1      | 220           | Kinki  |
| 42 | Okuwa Kimino                        | Wakayama   | 495                                 | Residential area | 2001/2       | 1      | 65            | Kinki  |
| 43 | Okuwa Kushimoto                     | Wakayama   | 2,520                               | Station-front    | 1968/8       | 2      | 250           | Kinki  |
| 44 | Okuwa Takanoguchi                   | Wakayama   | 4,220                               | Suburban         | 2002/3       | 2      | 280           | Kinki  |
| 45 | Okuwa Kokawa                        | Wakayama   | 1,959                               | Suburban         | 1998/11      | 1      | 227           | Kinki  |
| 46 | Okuwa Kozagawa                      | Wakayama   | 495                                 | Residential area | 1968/8       | 1      | 60            | Kinki  |
| 47 | Okuwa Shirahama Katata              | Wakayama   | 969                                 | Residential area | 2001/12      | 1      | 80            | Kinki  |
| 48 | Okuwa Shingu Ekimae                 | Wakayama   | 495                                 | Station-front    | 1966/7       | 1      | 19            | Kinki  |
| 49 | Okuwa Shingu Nakanochi              | Wakayama   | 11,260                              | Shopping street  | 1959/3       | 5      | 700           | Kinki  |
| 50 | Okuwa Susami                        | Wakayama   | 990                                 | Residential area | 2008/6       | 1      | 62            | Kinki  |
| 51 | Okuwa Narukami                      | Wakayama   | 1,385                               | Residential area | 1977/8       | 1      | 180           | Kinki  |
| 52 | Okuwa Noda                          | Wakayama   | 667                                 | Residential area | 1973/2       | 1      | 40            | Kinki  |
| 53 | Okuwa Palm City Wakayama            | Wakayama   | 11,045                              | Suburban         | 1993/11      | 3      | 2,300         | Kinki  |
| 54 | Okuwa Hashimoto Rinkan              | Wakayama   | 5,000                               | Station-front    | 1994/10      | 2      | 460           | Kinki  |
| 55 | Okuwa Pavillion City Tanabe         | Wakayama   | 9,510                               | Suburban         | 1996/10      | 2      | 1,000         | Kinki  |
| 56 | Okuwa Hioki                         | Wakayama   | 731                                 | Residential area | 1978/3       | 1      | 70            | Kinki  |
| 57 | Okuwa Nakajima                      | Wakayama   | 2,116                               | Residential area | 1999/11      | 1      | 500           | Kinki  |
| 58 | Okuwa Minabe                        | Wakayama   | 1,379                               | Suburban         | 1999/10      | 1      | 70            | Kinki  |
| 59 | Okuwa Minoshima                     | Wakayama   | 4,452                               | Station-front    | 2002/11      | 3      | 250           | Kinki  |



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| No  | Store name                        | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                        | Store opened | Floors | Parking spots | Region |
|-----|-----------------------------------|------------|-------------------------------------|---------------------------------|--------------|--------|---------------|--------|
| 60  | Okuwa Millenia City Iwade         | Wakayama   | 1,986                               | Residential area                | 2000/3       | 1      | 160           | Kinki  |
| 61  | Okuwa Musota                      | Wakayama   | 499                                 | Suburban                        | 2007/10      | 1      | 70            | Kinki  |
| 62  | Okuwa Momoyama                    | Wakayama   | 2,089                               | Suburban                        | 1986/10      | 2      | 315           | Kinki  |
| 63  | Okuwa Yuasa                       | Wakayama   | 8,400                               | Suburban                        | 1990/4       | 3      | 1,000         | Kinki  |
| 64  | Okuwa Roman City Gobo             | Wakayama   | 2,076                               | Residential area                | 1999/11      | 3      | 830           | Kinki  |
| 65  | Okuwa Wakayama Nakanoshima        | Wakayama   | 1,487                               | Suburban                        | 2005/5       | 1      | 270           | Kinki  |
| 66  | Super Center Okuwa Aritagawa      | Wakayama   | 3,538                               | Suburban                        | 1997/12      | 1      | 180           | Kinki  |
| 67  | Super Center Okuwa Kamitonda      | Wakayama   | 14,479                              | Suburban                        | 2004/12      | 1      | 200           | Kinki  |
| 68  | Super Center Okuwa Nanki          | Wakayama   | 3,185                               | Suburban                        | 2005/3       | 1      | 220           | Kinki  |
| 69  | Mesa Okuwa Iwade Nishi            | Wakayama   | 2,712                               | Suburban                        | 1999/10      | 2      | 120           | Kinki  |
| 70  | Mesa Okuwa Garden Park Wakayama   | Wakayama   | 2,777                               | Residential area                | 2004/12      | 1      | 164           | Kinki  |
| 71  | Mesa Okuwa Takamatsu              | Wakayama   | 835                                 | Suburban                        | 2008/6       | 1      | 75            | Kinki  |
| 72  | Price Cut Arita                   | Wakayama   | 2,001                               | Residential area                | 1989/9       | 1      | 150           | Kinki  |
| 73  | Price Cut Idai Byoin Mae          | Wakayama   | 1,867                               | Residential area                | 2006/2       | 1      | 295           | Kinki  |
| 74  | Price Cut Iwade Kita              | Wakayama   | 1,906                               | Suburban                        | 2006/4       | 1      | 800           | Kinki  |
| 75  | Price Cut O Street Kinokawa Isaka | Wakayama   | 495                                 | Residential area                | 2001/1       | 1      | 60            | Kinki  |
| 76  | Price Cut Kainan Kuroe            | Wakayama   | 595                                 | Suburban                        | 1987/6       | 1      | 50            | Kinki  |
| 77  | Price Cut Kainan Shimotsu         | Wakayama   | 385                                 | Residential area                | 2007/3       | 1      | 15            | Kinki  |
| 78  | Price Cut Kamikura                | Wakayama   | 998                                 | Suburban                        | 1971/9       | 1      | 125           | Kinki  |
| 79  | Price Cut Kawanaga Nishi          | Wakayama   | 1,427                               | Suburban                        | 2003/8       | 1      | 75            | Kinki  |
| 80  | Price Cut Kamisaki                | Wakayama   | 1,489                               | Residential area                | 1989/2       | 1      | 160           | Kinki  |
| 81  | Price Cut Gobo                    | Wakayama   | 400                                 | Shopping street                 | 2007/7       | 1      |               | Kinki  |
| 82  | Price Cut Shintoori               | Wakayama   | 991                                 | Suburban                        | 1982/5       | 1      | 140           | Kinki  |
| 83  | Price Cut Tanabe Shimomaro        | Wakayama   | 495                                 | Suburban                        | 2006/10      | 1      | 60            | Kinki  |
| 84  | Price Cut Nishinosho              | Wakayama   | 940                                 | Suburban                        | 2001/2       | 1      | 155           | Kinki  |
| 85  | Price Cut Nishihama               | Wakayama   | 3,206                               | Residential area                | 1984/1       | 3      | 150           | Kinki  |
| 86  | Price Cut Yakata                  | Mie        | 1,651                               | Suburban                        | 1963/12      | 2      | 240           | Chubu  |
| 87  | Okuwa Atawa                       | Mie        | 999                                 | Suburban                        | 1976/12      | 1      | 120           | Chubu  |
| 88  | Okuwa Arima                       | Mie        | 1,086                               | Suburban                        | 1991/9       | 1      | 250           | Chubu  |
| 89  | Okuwa Iga Kaminosho               | Mie        | 1,872                               | Suburban                        | 1994/6       | 1      | 180           | Chubu  |
| 90  | Okuwa Iga Shindo                  | Mie        | 488                                 | Residential area                | 2004/10      | 1      | 60            | Chubu  |
| 91  | Okuwa Iga Midorigaoka             | Mie        | 2,479                               | Suburban                        | 1992/6       | 1      | 145           | Chubu  |
| 92  | Okuwa Kameyama                    | Mie        | 1,409                               | Shopping street                 | 2004/11      | 3      | 79            | Chubu  |
| 93  | Okuwa Kumano                      | Mie        | 495                                 | Station-front                   | 1959/6       | 1      | 60            | Chubu  |
| 94  | Okuwa Koshiyama                   | Mie        | 6,090                               | Suburban                        | 1978/1       | 3      | 800           | Chubu  |
| 95  | Okuwa Joy City Iga Ueno           | Mie        | 2,019                               | Suburban                        | 1998/6       | 1      | 140           | Chubu  |
| 96  | Okuwa Suzuka Kida                 | Mie        | 2,355                               | Suburban                        | 2005/10      | 1      | 222           | Chubu  |
| 97  | Okuwa Suzuka Takaoka              | Mie        | 2,657                               | Suburban                        | 1998/11      | 1      | 197           | Chubu  |
| 98  | Okuwa Tsu Takachaya               | Mie        | 952                                 | Suburban                        | 1999/9       | 1      | 75            | Chubu  |
| 99  | Okuwa Nabari Nishihara            | Mie        | 4,559                               | Suburban                        | 1987/5       | 2      | 1,000         | Chubu  |
| 100 | Okuwa Park City Nabari            | Mie        | 2,198                               | Suburban                        | 1996/12      | 1      | 160           | Chubu  |
| 101 | Okuwa Hisai Shoda                 | Mie        | 2,079                               | Suburban                        | 2000/11      | 1      | 550           | Chubu  |
| 102 | Okuwa Matsuzaka Shimomura         | Mie        | 2,396                               | Suburban                        | 2000/12      | 1      | 2,800         | Chubu  |
| 103 | Okuwa Matsuzaka Tamura            | Mie        | 1,782                               | Station-front, residential area | 2003/3       | 1      | 100           | Chubu  |
| 104 | Okuwa Matsuzaka Nagatsuki         | Mie        | 1,438                               | Suburban                        | 2002/12      | 1      | 120           | Chubu  |
| 105 | Price Cut Ise Futami              | Mie        | 990                                 | Residential area                | 2003/10      | 1      | 70            | Chubu  |
| 106 | Price Cut Ise Maze                | Mie        | 970                                 | Station-front                   | 1993/7       | 1      | 70            | Chubu  |
| 107 | Price Cut Osewa                   | Mie        | 1,984                               | Residential area                | 1983/6       | 1      | 280           | Chubu  |
| 108 | Price Cut Suzuka Ace              | Mie        | 996                                 | Suburban                        | 2006/4       | 1      | 100           | Chubu  |
| 109 | Price Cut Tsu Handa               | Mie        | 1,975                               | Suburban                        | 1988/11      | 1      | 650           | Chubu  |
| 110 | Price Cut Tsu Ratts               | Mie        | 909                                 | Residential area                | 2006/12      | 2      | 100           | Chubu  |
| 111 | Price Cut Nagashima               | Mie        | 987                                 | Residential area                | 1979/9       | 1      | 85            | Chubu  |
| 112 | Price Cut Hisai Motomachi         | Mie        | 999                                 | Suburban                        | 1984/12      | 1      | 70            | Chubu  |
| 113 | Price Cut Matsuzaka Oishi         | Mie        | 975                                 | Suburban                        | 1985/4       | 1      | 79            | Chubu  |
| 114 | Price Cut Matsuzaka Oguchi        | Mie        | 1,397                               | Suburban                        | 1984/9       | 1      | 96            | Chubu  |
| 115 | Price Cut Mikumo                  | Mie        | 775                                 | Residential area                | 1990/6       | 1      | 60            | Chubu  |
| 116 | Price Cut Miyama                  | Mie        | 972                                 | Suburban                        | 1987/10      | 1      | 75            | Chubu  |
| 117 | Price Cut Watara                  | Mie        | 4,860                               | Suburban                        | 2003/12      | 1      | 456           | Chubu  |
| 118 | Mega Price Cut Kawage             | Gifu       | 1,440                               | Suburban                        | 1995/12      | 1      | 362           | Chubu  |
| 119 | Price Cut Gifu Yanaizu            | Wakayama   | 1,986                               | Residential area                | 2008/7       | 1      | 160           | Kinki  |
| 120 | Okuwa Aisai Plaza                 | Aichi      | 2,469                               | Suburban                        | 2007/11      | 1      | 160           | Chubu  |

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| No           | Store name                                  | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                       | Store opened | Floors | Parking spots | Region |
|--------------|---------------------------------------------|------------|-------------------------------------|--------------------------------|--------------|--------|---------------|--------|
| 121          | Price Cut Akashi Okubo                      | Hyogo      | 1,322                               | Suburban                       | 2008/11      | 1      | 360           | Kinki  |
| 122          | Okuwa Izumi Otsu                            | Osaka      | 1,371                               | Residential area               | 2002/9       | 1      | 75            | Kinki  |
| 123          | Okuwa Izumi Oda                             | Osaka      | 3,600                               | Suburban                       | 1995/1       | 1      | 300           | Kinki  |
| 124          | Okuwa Izumisano Matsukazedai                | Osaka      | 3,120                               | Residential area               | 2005/4       | 1      | 880           | Kinki  |
| 125          | Okuwa Izumi Chuo                            | Osaka      | 2,460                               | Residential area               | 2000/6       | 1      | 190           | Kinki  |
| 126          | Okuwa Windy Kishiwada                       | Osaka      | 1,820                               | Residential area               | 1993/12      | 1      | 440           | Kinki  |
| 127          | Okuwa Okuwa Town Kaizuka                    | Osaka      | 2,653                               | Residential area               | 2002/4       | 2      | 7             | Kinki  |
| 128          | Okuwa Kaizuka Mitsumatsu                    | Osaka      | 2,314                               | Suburban                       | 2004/8       | 1      | 270           | Kinki  |
| 129          | Okuwa Kawachi Nagano                        | Osaka      | 1,922                               | Suburban                       | 1995/4       | 1      | 170           | Kinki  |
| 130          | Okuwa Kisiwada Hatsuta                      | Osaka      | 2,394                               | Residential area               | 2000/3       | 1      | 180           | Kinki  |
| 131          | Okuwa Sakai Mihara                          | Osaka      | 1,634                               | Suburban                       | 2003/11      | 1      | 100           | Kinki  |
| 132          | Okuwa Sayama                                | Osaka      | 1,907                               | Suburban                       | 1998/12      | 1      | 180           | Kinki  |
| 133          | Okuwa Sky City Sennan                       | Osaka      | 8,722                               | Suburban                       | 1992/12      | 3      | 2,000         | Kinki  |
| 134          | Okuwa Daito                                 | Osaka      | 1,912                               | Residential area               | 2000/3       | 1      | 140           | Kinki  |
| 135          | Okuwa Takaishi Hagoromo                     | Osaka      | 985                                 | Residential area               | 2002/4       | 1      | 120           | Kinki  |
| 136          | Okuwa Tadaoka                               | Osaka      | 1,817                               | Residential area               | 2008/10      | 1      | 120           | Kinki  |
| 137          | Okuwa Neyagawa                              | Osaka      | 2,180                               | Residential area               | 1997/11      | 1      | 100           | Kinki  |
| 138          | Okuwa Misaki                                | Osaka      | 1,900                               | Suburban                       | 1985/11      | 2      | 200           | Kinki  |
| 139          | Okuwa Minami Settsu Ekimae                  | Osaka      | 2,059                               | Station-front                  | 1998/6       | 4      | 240           | Kinki  |
| 140          | Okuwa Waku Waku City Ozaki                  | Osaka      | 8,000                               | Station-front                  | 1974/3       | 2      | 1,000         | Kinki  |
| 141          | Super Center Okuwa Izumi Nouke              | Osaka      | 4,783                               | Suburban                       | 2006/12      | 1      | 330           | Kinki  |
| 142          | Super Center Okuwa Costa Mall Nishikinohama | Osaka      | 7,968                               | Suburban                       | 2005/9       | 1      | 1,080         | Kinki  |
| 143          | Price Cut Izumi Tsuruyamadai                | Osaka      | 1,527                               | Residential area               | 2007/4       | 1      | 90            | Kinki  |
| 144          | Super Hiramatsu Kamisaki                    | Wakayama   | 620                                 | Suburban                       | -            | 1      | 60            | Kinki  |
| 145          | Super Hiramatsu Shioya                      | Wakayama   | 495                                 | Residential area               | -            | 1      | 70            | Kinki  |
| 146          | Super Hiramatsu Joto                        | Wakayama   | 825                                 | Suburban                       | -            | 1      | 110           | Kinki  |
| 147          | Super Hiramatsu Sonobe                      | Wakayama   | 1,250                               | Residential area               | -            | 2      | 280           | Kinki  |
| 148          | Mesa Hiramatsu Marukami                     | Wakayama   | 840                                 | Suburban                       | -            | 1      | 80            | Kinki  |
| 149          | Price Cut Hiramatsu Ota                     | Wakayama   | 730                                 | Suburban                       | -            | 1      | 100           | Kinki  |
| 150          | Price Cut Hiramatsu Kuroda                  | Wakayama   | 354                                 | Suburban                       | -            | 1      | 50            | Kinki  |
| 151          | Pare Marche Imure                           | Aichi      | 3,988                               | Residential area               | 1991/11      | 4      | 255           | Chubu  |
| 152          | Pare Marche Ikeshita                        | Aichi      | 5,523                               | Station-front                  | 1997/10      | 3      | 500           | Chubu  |
| 153          | Pare Marche Kouwa                           | Aichi      | 3,138                               | Station-front                  | 1979/4       | 3      | 150           | Chubu  |
| 154          | Pare Marche Johoku                          | Aichi      | 981                                 | Residential area               | 1971/7       | 1      | -             | Chubu  |
| 155          | Pare Marche Jingu                           | Aichi      | 9,525                               | Station-front                  | 1983/9       | 5      | 450           | Chubu  |
| 156          | Pare Marche Togo                            | Aichi      | 4,913                               | Residential area               | 1982/11      | 2      | 500           | Chubu  |
| 157          | Mare Marche Tokoname                        | Aichi      | 5,226                               | Station-front                  | 1987/3       | 3      | 245           | Chubu  |
| 158          | Pare Marche Nakamura                        | Aichi      | 4,535                               | Shopping street                | 1975/8       | 4      | 300           | Chubu  |
| 159          | Pare Marche Nishio                          | Aichi      | 5,977                               | Station-front                  | 1973/12      | 4      | 460           | Chubu  |
| 160          | Pare Marche Nishiharu                       | Aichi      | 10,406                              | Station-front                  | 1994/10      | 5      | 650           | Chubu  |
| 161          | Pare Marche Hotta                           | Aichi      | 3,322                               | Station-front                  | 1973/6       | -      | 170           | Chubu  |
| 162          | Pare Marche Nishikani                       | Gifu       | 2,458                               | Station-front                  | 1984/3       | 1      | 150           | Chubu  |
| 163          | Pare Marche Kita Terajima                   | Shizuoka   | 7,480                               | Station-front, shopping street | 1978/3       | 4      | 431           | Chubu  |
| 164          | Pare Marche Shinjohara                      | Shizuoka   | 4,478                               | Residential area               | 1995/10      | 2      | 139           | Chubu  |
| 165          | Pare Marche LaLaport Iwata                  | Shizuoka   | 1,612                               | Suburban                       | 2009/6       | -      | 3,400         | Chubu  |
| 166          | Price Cut Kiyosu                            | Aichi      | 1,294                               | Station-front                  | 1977/12      | 1      | 50            | Chubu  |
| 167          | Price Cut Komoguchi                         | Aichi      | 1,558                               | Station-front                  | 1998/3       | 1      | 106           | Chubu  |
| 168          | Price Cut Mataho                            | Aichi      | 1,670                               | Residential area               | 1967/6       | 1      | 78            | Chubu  |
| <b>Total</b> |                                             |            | <b>431,788</b>                      |                                |              |        |               |        |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## OK

### Unlisted supermarket operator aiming for annual growth of 30% on an SG&A ratio of 15%

The unlisted company OK operates a chain of discount supermarkets chiefly in Tokyo and Kanagawa Prefectures. In FY3/10, it booked sales of ¥215.7bn and OP of ¥11.1bn, which would put it among the top listed supermarket operators. Of particular note is its SG&A ratio, which has reached 15%, ideal for an industry where victory and defeat are decided on low prices. Once it reached this figure, OK accelerated its store openings. We think it is one of the few Japanese companies taking a logical approach to expansion. With “everyday low price” as its basic operational stance, OK has accelerated store openings as part of an offensive in the greater Tokyo metropolitan area and is aiming for annual growth of 30%.

We analyze 60 stores, for which we can estimate sales floor area, format, and location. We estimate these stores have a sales floor area of 106,000m<sup>2</sup>.

By format, discount centers account for 52% of sales floor space and 30% of the store count, discount stores for 46% and 63% respectively, supermarkets for 3% of floor space, and discount mini-stores, a trial format, for less than 1%.

By location, 44 stores are in residential areas, with 82,000m<sup>2</sup> of sales floor space accounting for 78% of the total, followed by eight station-front stores with 10,000m<sup>2</sup> of sales floor space accounting for 10%, and six stores in shopping streets accounting for 9%.

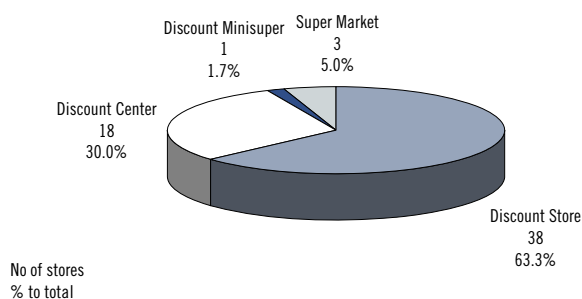
By size, stores with 1,000m<sup>2</sup> – 1,999m<sup>2</sup> of sales floor space for 41% of total sales floor space with 430,000m<sup>2</sup>; stores between 2,000m<sup>2</sup> and 2,999m<sup>2</sup> make up 25% of the total with 270,000m<sup>2</sup>; stores of over 3,000m<sup>2</sup> account for 240,000m<sup>2</sup>, or 40%; and stores of less than 1,000m<sup>2</sup> account for 120,000m<sup>2</sup> or 12%. Stores with 1,000m<sup>2</sup>–1,999m<sup>2</sup> are the most common (27). Aside from stores in shopping streets, stores of 1,000m<sup>2</sup> – 1,000m<sup>2</sup> account for more than 40% of sales floor space in all other locations.

By region, Kanagawa Prefecture accounts for 41% of sales floor space, Tokyo for 36%, and Chiba Prefecture for 14%. The weighting of stores with more than 3,000m<sup>2</sup> is high in Chiba, at 40%, while the corresponding figure is only 17% in Tokyo.

Looking at stores by year of opening, the weighting of sales floor space in stores opened since 2006 is highest, accounting for 39% of the total. The weighting in stores opened between 2001 and 2005 is 20%, the weighting for 1996–2000 is 11%, and the pre-1995 weighting is 30%. The weighting of stores opened in the decade between 1996 and 2005 is 31%. The acceleration in store openings since 2006 has been pronounced, with 42% of Tokyo stores opened since 2006.

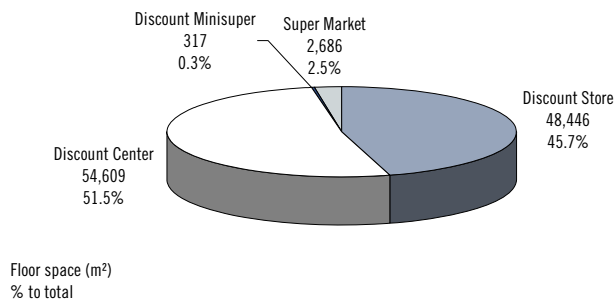
In our all-store analysis, it becomes apparent that OK is on an expansionary trajectory. OK has been boosting store openings since 2001, especially in Tokyo and Kanagawa, with its stores characterized by 1) location in residential areas of the greater Tokyo metropolitan area that have real customer pulling power and 2) floor space generally between 1,000m<sup>2</sup> and 2,000m<sup>2</sup>.

Figure 835. Store numbers and weighting by format



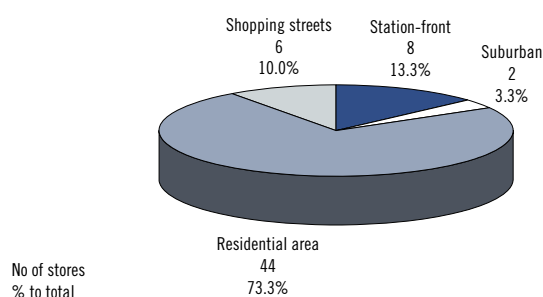
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 836. Sales floor space and weighting by format



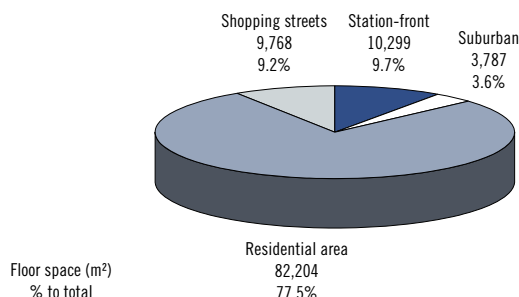
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 837. Store numbers and weighting by location



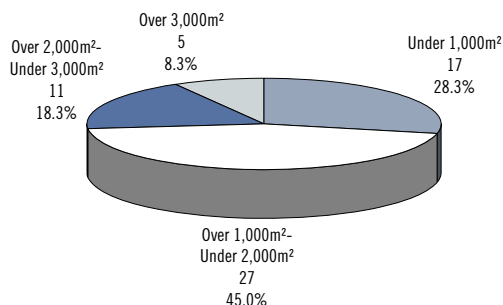
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 838. Sales floor space and weighting by location



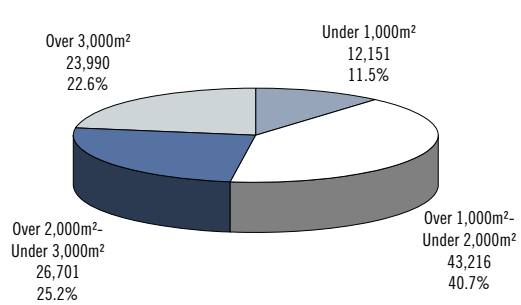
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 839. Store numbers and weighting by size



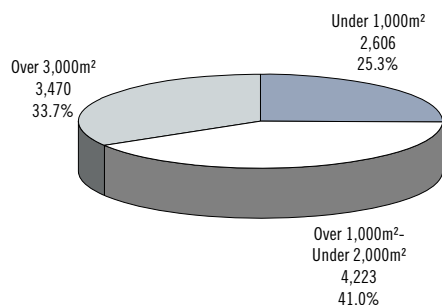
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 840. Sales floor space and weighting by size (m²)



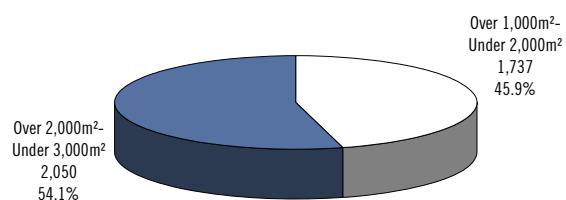
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 841. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



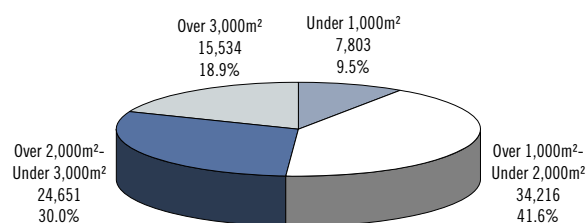
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 842. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



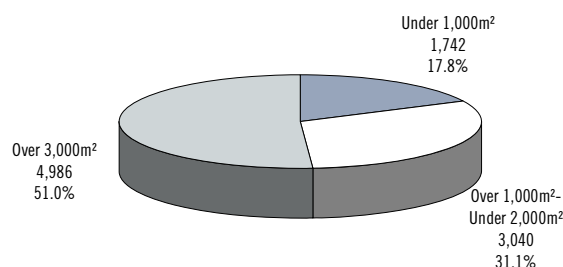
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 843. Residential area: Sales floor space and weighting by size (m<sup>2</sup>)



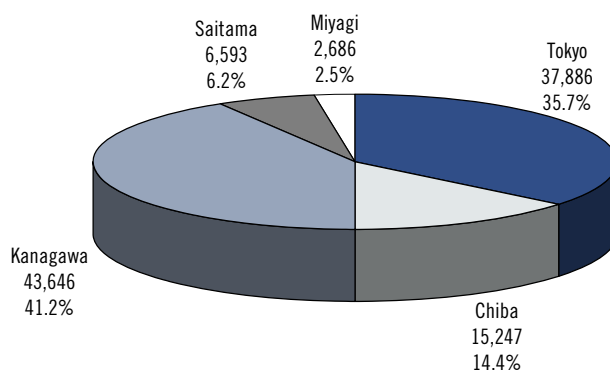
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 844. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



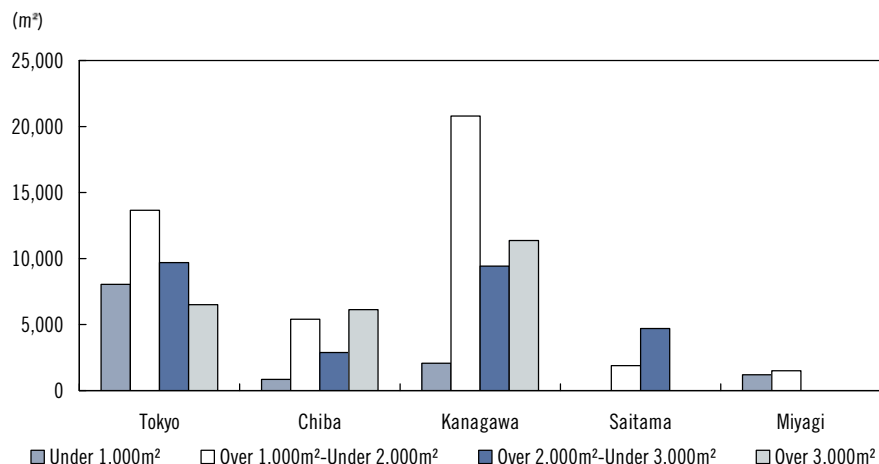
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 845. Sales floor space and weighting by region (m<sup>2</sup>)



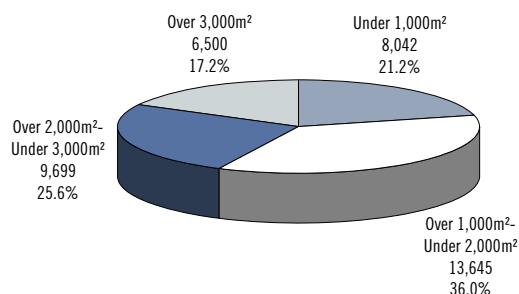
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 846. Sales floor space by region and size



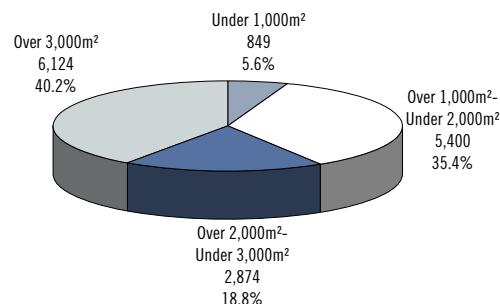
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 847. Tokyo: Sales floor space and weighting by size (m²)



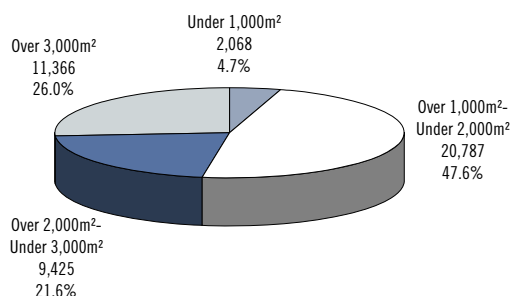
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 848. Chiba: Sales floor space and weighting by size (m²)



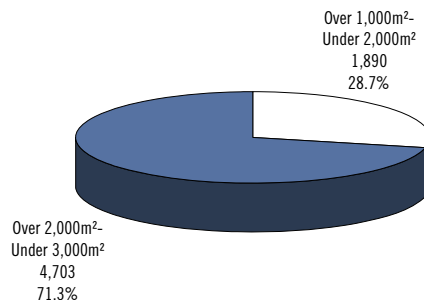
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 849. Kanagawa: Sales floor space and weighting by size (m²)



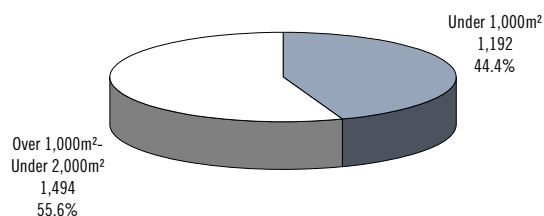
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 850. Saitama: Sales floor space and weighting by size (m²)



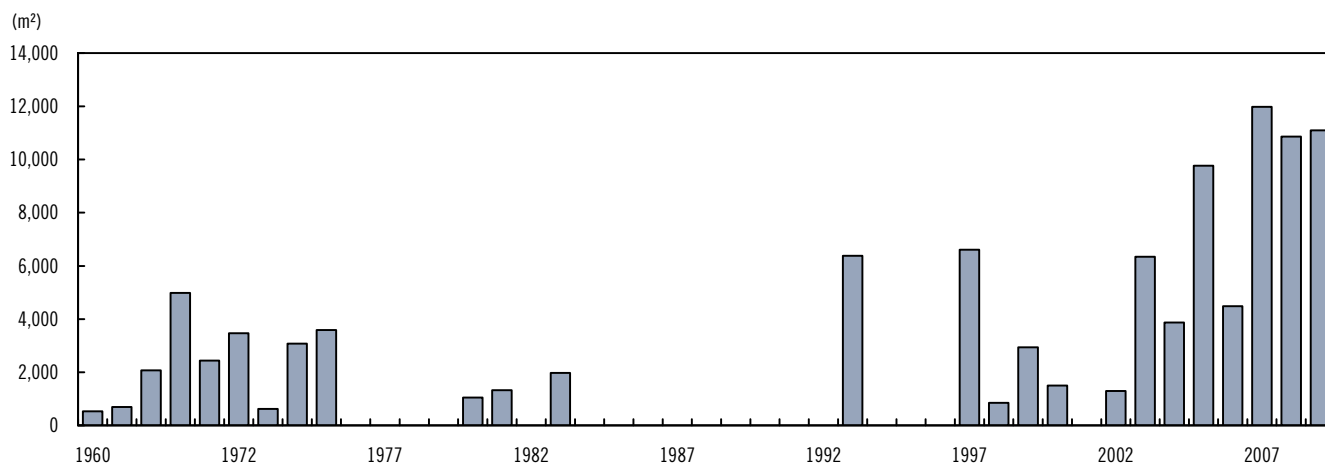
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 851. Miyagi: Sales floor space and weighting by size (m<sup>2</sup>)



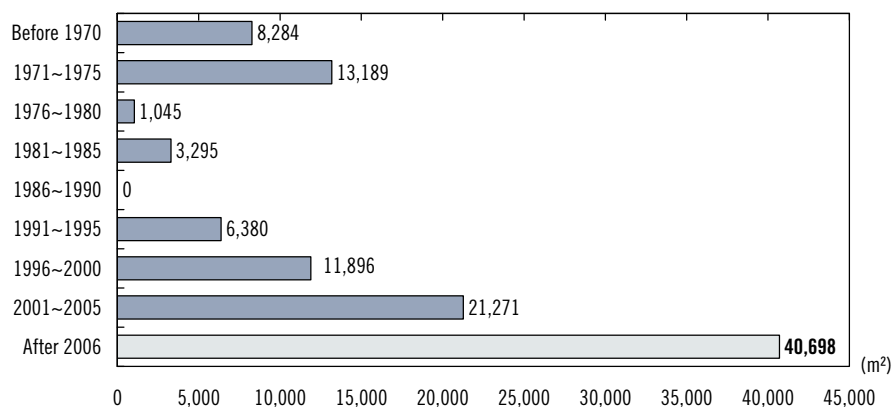
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 852. Sales floor space by year opened



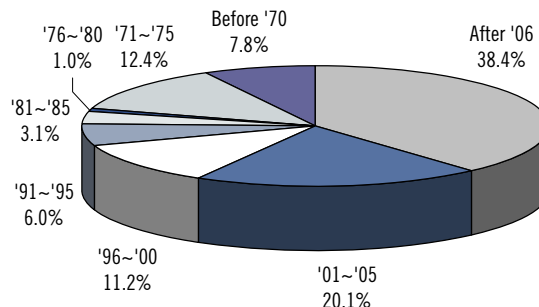
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 853. Sales floor space by year opened (5-year aggregate)



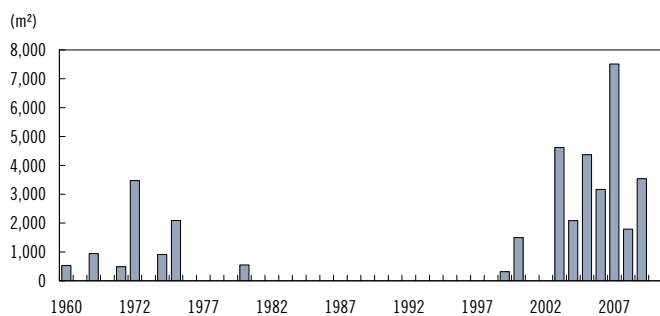
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 854. Sales floor space by year opened (5-year aggregate)



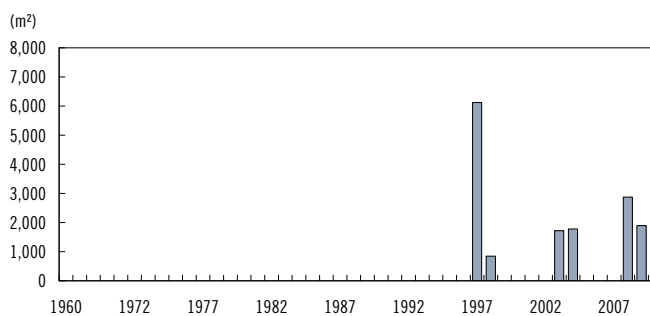
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 855. Tokyo: Sales floor space by year opened



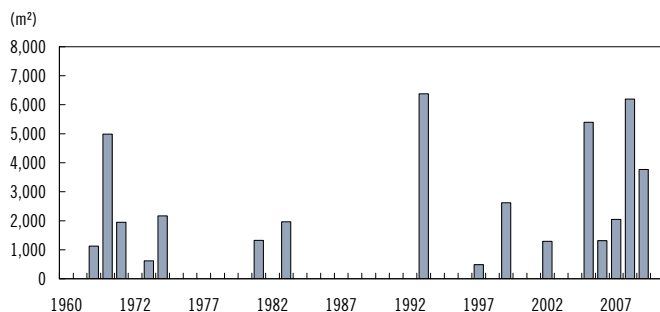
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 856. Chiba: Sales floor space by year opened



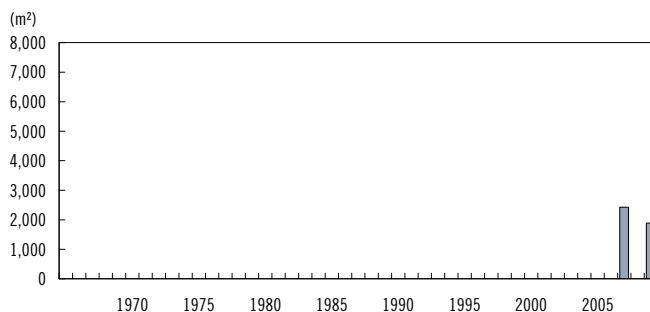
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 857. Kanagawa: Sales floor space by year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

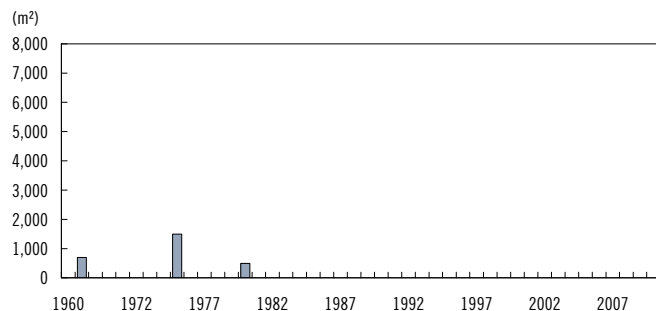
Figure 858. Saitama: Sales floor space by year opened



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

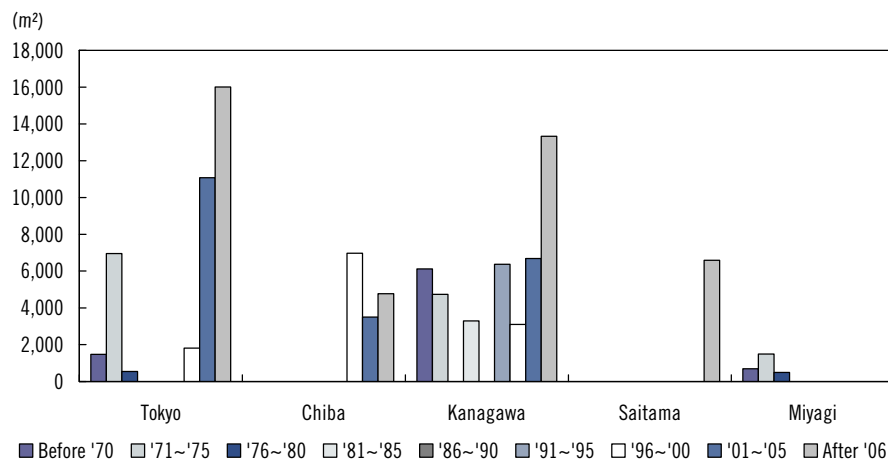


Figure 859. Miyagi: Sales floor space by year opened



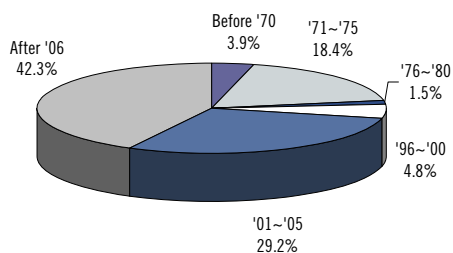
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 860. Sales floor space by region and store size



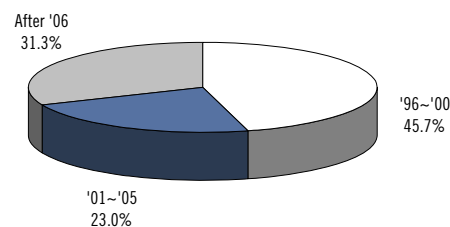
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 861. Tokyo: Sales floor space weighting by year opened (5-year aggregate)



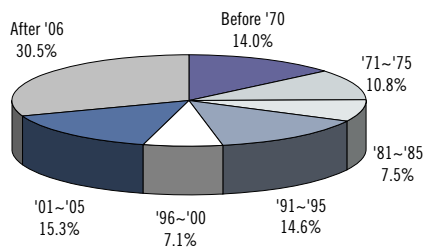
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 862. Chiba: Sales floor space weighting by year opened (5-year aggregate)



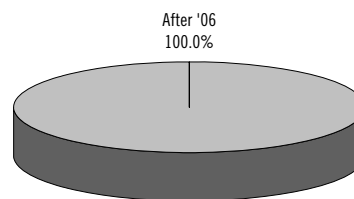
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 863. Kanagawa: Sales floor space weighting by year opened (5-year aggregate)



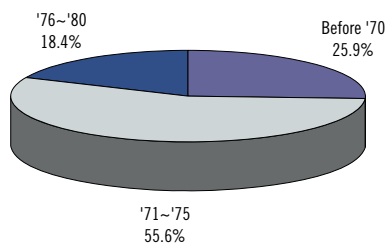
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 864. Saitama: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 865. Miyagi: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 866. OK: Store data

| No           | Store name        | Format             | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Parking spots | Region |
|--------------|-------------------|--------------------|------------|-------------------------------------|------------------|--------------|---------------|--------|
| 1            | Ichibancho        | Supermarket        | Miyagi     | 697                                 | Shopping Street  | 1961/7       | 0             | Tohoku |
| 2            | Nagamachi         | Supermarket        | Miyagi     | 1,494                               | Residential area | 1975/11      | 77            | Tohoku |
| 3            | Haranomachi       | Supermarket        | Miyagi     | 495                                 | Shopping Street  | 1980/10      | 10            | Tohoku |
| 4            | Kawaguchi         | Discount center    | Saitama    | 2,424                               | Residential area | 2007/4       | 290           | Kanto  |
| 5            | Kawaguchi Suehiro | Discount store     | Saitama    | 1,890                               | Residential area | 2009/9       | 130           | Kanto  |
| 6            | Urawa Harayama    | Discount center    | Saitama    | 2,279                               | Residential area | 2010/2       | 222           | Kanto  |
| 7            | Myorenji          | Discount store     | Kanagawa   | 1,128                               | Station-front    | 1967/7       | 25            | Kanto  |
| 8            | Fujisawa          | Discount center    | Kanagawa   | 4,986                               | Shopping Street  | 1970/6       | 105           | Kanto  |
| 9            | Ikuta             | Discount center    | Kanagawa   | 1,949                               | Residential area | 1971/6       | 47            | Kanto  |
| 10           | Tsujido           | Discount store     | Kanagawa   | 617                                 | Residential area | 1973/4       | 16            | Kanto  |
| 11           | Isehara           | Discount store     | Kanagawa   | 965                                 | Residential area | 1974/12      | 31            | Kanto  |
| 12           | Yamato            | Discount store     | Kanagawa   | 1,204                               | Residential area | 1974/12      | 85            | Kanto  |
| 13           | Izu               | Discount store     | Kanagawa   | 1,326                               | Station-front    | 1981/7       | 30            | Kanto  |
| 14           | Hiyoshi           | Discount center    | Kanagawa   | 1,969                               | Residential area | 1983/8       | 91            | Kanto  |
| 15           | Kohoku            | Discount center    | Kanagawa   | 6,380                               | Residential area | 1993/11      | 738           | Kanto  |
| 16           | Honmoku           | Discount store     | Kanagawa   | 486                                 | Residential area | 1997/3       | 19            | Kanto  |
| 17           | Kitayamata        | Discount center    | Kanagawa   | 2,620                               | Residential area | 1999/12      | 320           | Kanto  |
| 18           | Mitsukyo          | Discount store     | Kanagawa   | 1,293                               | Residential area | 2002/4       | 188           | Kanto  |
| 19           | Kawasakai Honcho  | Discount store     | Kanagawa   | 1,354                               | Residential area | 2005/2       | 113           | Kanto  |
| 20           | Kawasaki Nogawa   | Discount center    | Kanagawa   | 2,161                               | Residential area | 2005/4       | 62            | Kanto  |
| 21           | Sagamihara Chuo   | Discount store     | Kanagawa   | 1,881                               | Residential area | 2005/10      | 64            | Kanto  |
| 22           | Nagatsuta         | Discount store     | Kanagawa   | 1,313                               | Residential area | 2006/11      | 97            | Kanto  |
| 23           | Shin Yamashita    | Discount center    | Kanagawa   | 2,050                               | Suburban         | 2007/5       | 1,448         | Kanto  |
| 24           | Honatsugi         | Discount store     | Kanagawa   | 1,769                               | Station-front    | 2008/2       | 205           | Kanto  |
| 25           | Sagamihara        | Discount center    | Kanagawa   | 2,594                               | Residential area | 2008/7       | 197           | Kanto  |
| 26           | Kawasaki Daishi   | Discount store     | Kanagawa   | 1,833                               | Residential area | 2008/12      | 1,170         | Kanto  |
| 27           | Kohoku Chuo       | Discount store     | Kanagawa   | 1,944                               | Residential area | 2009/1       | 622           | Kanto  |
| 28           | Akuwa             | Discount store     | Kanagawa   | 1,824                               | Residential area | 2009/2       | 172           | Kanto  |
| 29           | Shizu             | Discount center    | Chiba      | 6,124                               | Residential area | 1997/7       | 251           | Kanto  |
| 30           | Chigusadai        | Discount store     | Chiba      | 849                                 | Residential area | 1998/10      | 27            | Kanto  |
| 31           | Moto Yawata       | Discount store     | Chiba      | 1,723                               | Shopping Street  | 2003/3       | 38            | Kanto  |
| 32           | Urayasu           | Discount store     | Chiba      | 1,781                               | Residential area | 2004/10      | 206           | Kanto  |
| 33           | Shin Urayasu      | Discount center    | Chiba      | 2,874                               | Residential area | 2008/11      | 355           | Kanto  |
| 34           | Makuhari          | Discount store     | Chiba      | 1,896                               | Residential area | 2009/10      | 730           | Kanto  |
| 35           | Saginomiya        | Discount store     | Tokyo      | 528                                 | Residential area | 1960/12      | 0             | Kanto  |
| 36           | Komae             | Discount store     | Tokyo      | 945                                 | Residential area | 1967/12      | 4             | Kanto  |
| 37           | Koenji            | Discount store     | Tokyo      | 489                                 | Station-front    | 1971/6       | 0             | Kanto  |
| 38           | Sagan             | Discount center    | Tokyo      | 3,470                               | Station-front    | 1972/12      | 42            | Kanto  |
| 39           | Ogikubo           | Discount store     | Tokyo      | 911                                 | Residential area | 1974/4       | 5             | Kanto  |
| 40           | Minasmisuna       | Discount store     | Tokyo      | 820                                 | Residential area | 1975/3       | 0             | Kanto  |
| 41           | Kokubunji         | Discount store     | Tokyo      | 1,270                               | Residential area | 1975/5       | 81            | Kanto  |
| 42           | Nakasugi          | Discount store     | Tokyo      | 550                                 | Shopping Street  | 1980/9       | 34            | Kanto  |
| 43           | Kiyose            | Discount MiniSuper | Tokyo      | 317                                 | Station-front    | 1999/4       | 0             | Kanto  |
| 44           | Koganei           | Discount store     | Tokyo      | 1,500                               | Residential area | 2000/12      | 162           | Kanto  |
| 45           | Jujo              | Discount store     | Tokyo      | 744                                 | Residential area | 2003/2       | 15            | Kanto  |
| 46           | Nakarokugo        | Discount center    | Tokyo      | 2,558                               | Residential area | 2003/5       | 50            | Kanto  |
| 47           | Komone            | Discount store     | Tokyo      | 1,317                               | Shopping Street  | 2003/12      | 20            | Kanto  |
| 48           | Hatsudai          | Discount store     | Tokyo      | 938                                 | Residential area | 2004/6       | 20            | Kanto  |
| 49           | Seijo             | Discount store     | Tokyo      | 1,150                               | Residential area | 2004/10      | 45            | Kanto  |
| 50           | Shin Yoga         | Discount center    | Tokyo      | 3,030                               | Residential area | 2005/8       | 169           | Kanto  |
| 51           | Otakabashi        | Discount store     | Tokyo      | 1,341                               | Residential area | 2005/12      | 61            | Kanto  |
| 52           | Kasai             | Discount center    | Tokyo      | 2,294                               | Residential area | 2006/7       | 1,508         | Kanto  |
| 53           | Yoga Ekimae       | Discount store     | Tokyo      | 871                                 | Station-front    | 2006/11      | 0             | Kanto  |
| 54           | Tama Otsuka       | Discount center    | Tokyo      | 2,597                               | Residential area | 2007/3       | 203           | Kanto  |
| 55           | Aomono Yokocho    | Discount store     | Tokyo      | 929                                 | Station-front    | 2007/6       | 14            | Kanto  |
| 56           | Minami Rokugo     | Discount center    | Tokyo      | 2,250                               | Residential area | 2007/9       | 103           | Kanto  |
| 57           | Hitotsuya         | Discount store     | Tokyo      | 1,737                               | Suburban         | 2007/10      | 170           | Kanto  |
| 58           | Machida Morino    | Discount store     | Tokyo      | 1,790                               | Residential area | 2008/7       | 177           | Kanto  |
| 59           | Itabaashi Ohara   | Discount store     | Tokyo      | 1,606                               | Residential area | 2009/6       | 80            | Kanto  |
| 60           | Minami Ohara      | Discount store     | Tokyo      | 1,934                               | Residential area | 2009/11      | 180           | Kanto  |
| <b>Total</b> |                   |                    |            | <b>106,058</b>                      |                  |              |               |        |

Source: Company data, company discussions, Japan Supermarket Directory 2010, Citi Investment Research and Analysis.

## Fast Retailing

### Continuous scrap and build program keeps stores at ideal age

Our analysis of Fast Retailing as part of the domestic retail industry covers the 763 stores for which it is possible to determine floor space, store formats, and geographical location. At the end of FY2/10, Fast Retailing's store network had a total floor space of 556,000 m<sup>2</sup> (our estimate: 543,000 m<sup>2</sup>).

Fast Retailing's FY8/09 consolidated RoC was 67.5%, which is extremely high compared with the specialty apparel retailer average of 17.7%, and third highest in the entire retail sector behind online retailer Start Today (206.5%) and Point (85.7%). The inverse of the operating asset to total asset ratio is 2.9x, total asset turnover is 1.5x, and the OP margin is 15.9%. All these measures are above the specialty apparel retail averages (2.2x, 1.2x, 7.2%), but it is the operating margin in particular, at more than twice the average, which boosts RoC. At end-FY8/09, Fast Retailing had fixed assets of ¥165.1bn (35.6% of total assets), including land of ¥3.9bn (0.8%), buildings of ¥34.7bn (7.5%), and guarantee deposits of ¥40.5bn (8.7%). FY8/09 capex totalled ¥22.6bn, up ¥1.6bn as a result of investment in large domestic retail outlets and the global brand business. The company booked impairment losses of ¥2.2bn, or 0.5% of total assets. The accumulated depreciation ratio is 46% (¥34.6bn), below the retail industry average of 54%, reflecting a large number of relatively new facilities.

The key points gleaned from our all store analysis are: 1) stores opened since 2001 account for a large portion of total floor space; 2) network development focused on 500m<sup>2</sup> – 999m<sup>2</sup> stores in suburban areas; and 3) a nationwide presence centered on the highly populated Kanto, Chubu, and Kinki regions.

By location, the biggest segment is suburban areas, where there are 567 stores that account for 73% of total floor space (399,000 m<sup>2</sup>), followed by railway station locals (203 stores, 26%, 140,000m<sup>2</sup>). There are few stores in shopping and residential areas. By store age, 15% of suburban stores were opened before 2000, but almost all stores located near train stations were opened in 2000 or later. Also notable is that average store sizes, particularly among suburban stores, have increased recently.

The sales floor space breakdown by region is: Kanto 36%, Kinki 18%, Chubu 17%, Kyushu 9%, Tohoku 7%, and Chugoku 5%. In Kanto and Kinki, 27% of floor space was opened between 2000 and 2005 and another 20% has been opened since 2006. Fast Retailing has focused on metropolitan areas in recent years.

The network breakdown by store size is: 500m<sup>2</sup>–999m<sup>2</sup> 62% (combined floor space of 338,000 m<sup>2</sup>), less than 500m<sup>2</sup> 16% (85,000 m<sup>2</sup>), more than 1,500m<sup>2</sup> 13% (68,000 m<sup>2</sup>), 1,000m<sup>2</sup> – 1,499m<sup>2</sup> 9% (51,000 m<sup>2</sup>). The number of stores in each size category is: 500m<sup>2</sup> – 999m<sup>2</sup> 470, less than 500m<sup>2</sup> 227, 1,000m<sup>2</sup> – 1,499m<sup>2</sup> 39, more than 1,500m<sup>2</sup> 38. The average store size began to increase gradually from 1998 and has been close to 1,000m<sup>2</sup> for the last three years. In 2009 it was 921m<sup>2</sup>, more than double the 1998 level.

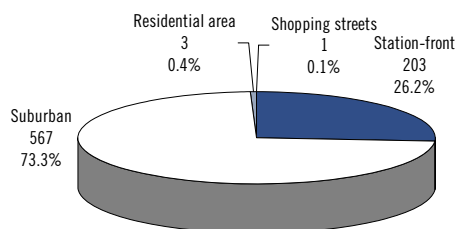
By region, 500m<sup>2</sup>–999m<sup>2</sup> stores account for more than 60% of floor space in almost all regions. The ratio for stores that are smaller than 500m<sup>2</sup> is high in Okinawa (32%) and Chugoku (23%), but in all other regions it is around 10%. The average store floor space is 712m<sup>2</sup>. Regions in which it is higher are Hokkaido (782m<sup>2</sup>), Shikoku (768m<sup>2</sup>), Tohoku (753m<sup>2</sup>), and Chubu (740m<sup>2</sup>).

Regions in which it is lower are Kinki (703m<sup>2</sup>), Kanto (698m<sup>2</sup>), Kyushu (682m<sup>2</sup>), Chugoku (681m<sup>2</sup>), Okinawa (555m<sup>2</sup>).

The first Uniqlo store was opened in Hiroshima in 1984. The number of directly managed stores increased to 100 in April 1994, 200 in March 1996, 300 in November 1997, 400 in April 2000, 500 in April 2001, 600 in November 2003, and 700 in June 2006. Fast Retailing has pursued an ongoing scrap-and-build policy in an attempt to constantly improve the location of stores and expand sales floor space within a given operating areas. The Tsujima store in Okayama prefecture, opened in 1991, is the oldest directly managed store in the network. Stores opened since 2000 account for 85% of total sales floor space. The weighting of sales floor space opened between 2001 and 2005 is 47%, the highest of any five-year period. The weighting of sales floor space opened since 2006 is 34%. The weighting of sales floor space opened between 1996 and 2000 is 15%, and the weighting of sales floor space opened in 1995 or earlier is only 3.8%. We estimate the average store age is currently around seven years.

Fast Retailing closures have been in the double digits since 2001 in an effort to keep store ages at the ideal level. But given that stores opened before 2000 account for more than 10% of total sales floor space and stores opened between 2000 and 2005 account for 54%, we think Fast Retailing will need to continue its aggressive scrap and build program.

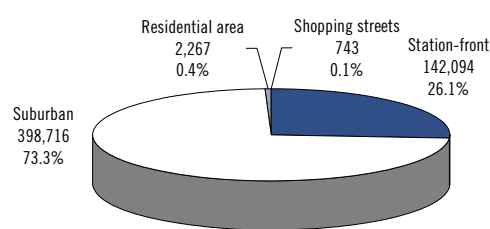
**Figure 867. Store numbers and weighting by location**



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

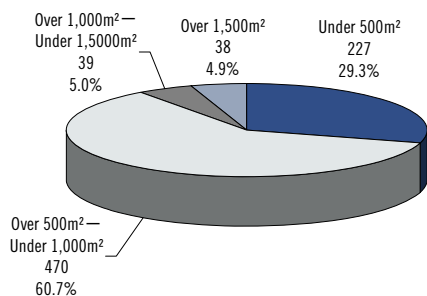
**Figure 868. Sales floor space and weighting by location**



Floor space (m<sup>2</sup>)  
% to total

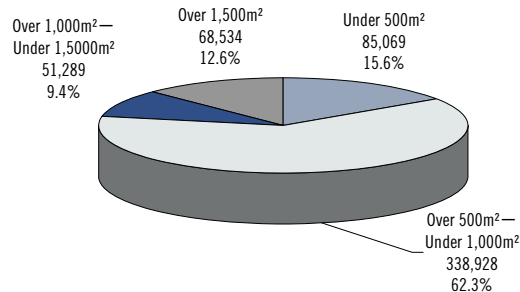
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 869. Store numbers and weighting by size**



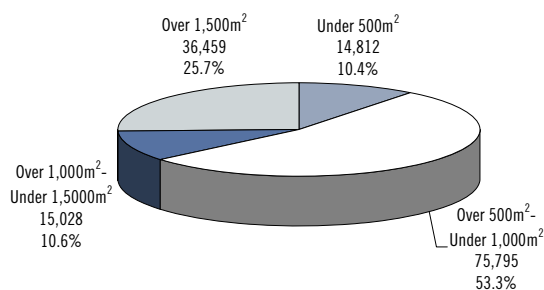
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 870. Sales floor space and weighting by size (m<sup>2</sup>)**



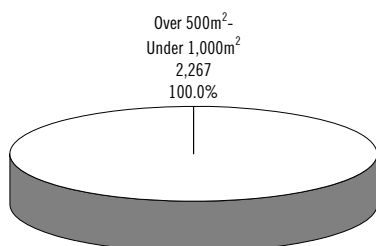
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 871. Station-front: Sales floor space and weighting by size (m<sup>2</sup>)



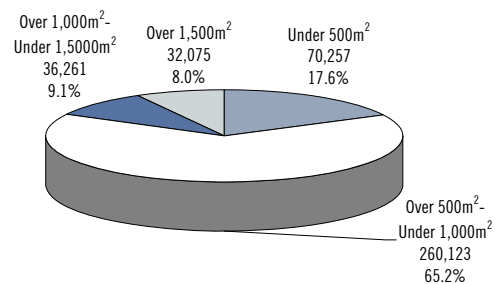
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 873. Residential area: Sales floor space and weighting by size v



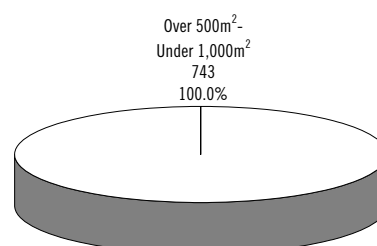
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 872. Suburban: Sales floor space and weighting by size (m<sup>2</sup>)



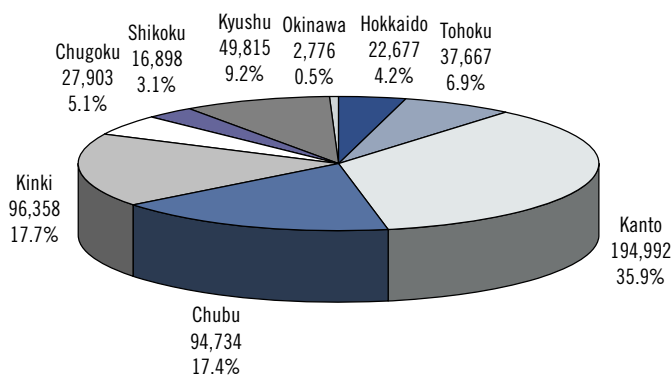
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 874. Shopping streets: Sales floor space and weighting by size (m<sup>2</sup>)



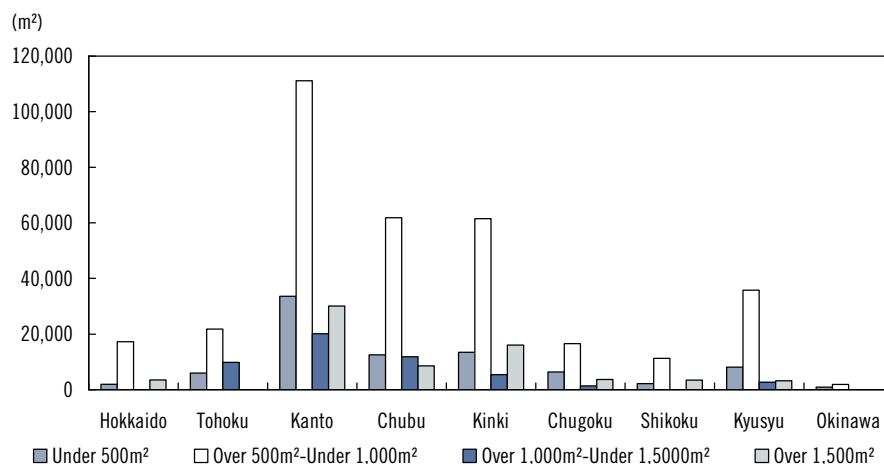
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 875. Sales floor space and weighting by region (m<sup>2</sup>)



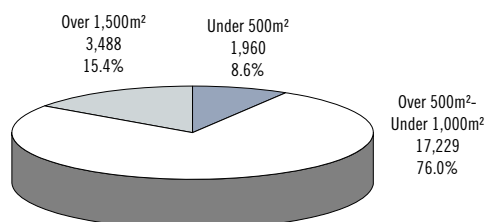
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 876. Sales floor space by region and store size



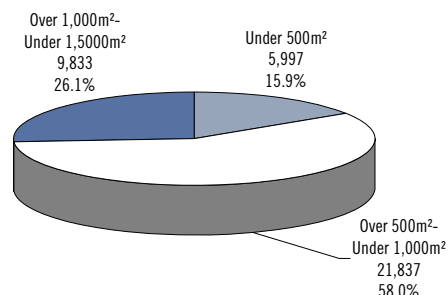
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 877. Hokkaido: Sales floor space and weighting by size (m²)



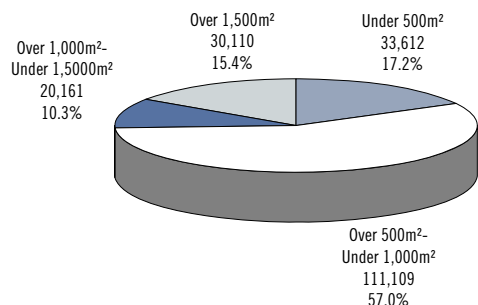
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 878. Tohoku: Sales floor space and weighting by size (m²)



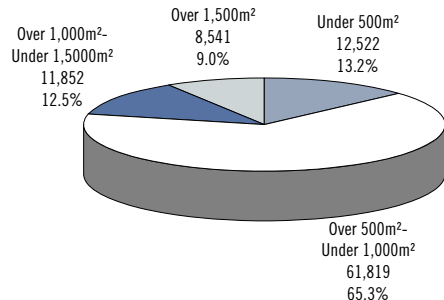
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 879. Kanto: Sales floor space and weighting by size (m²)



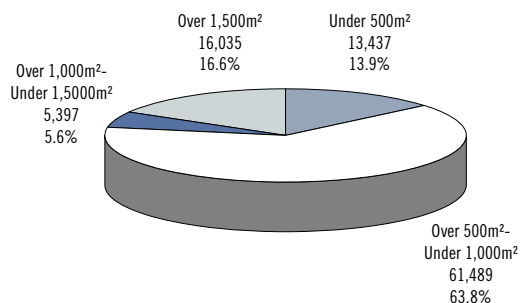
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 880. Chubu: Sales floor space and weighting by size (m²)



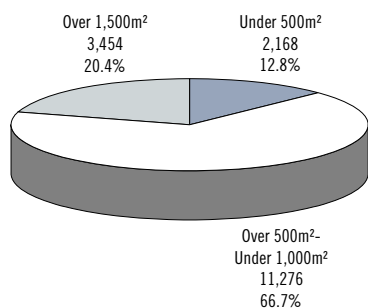
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 881. Kinki: Sales floor space and weighting by size (m<sup>2</sup>)



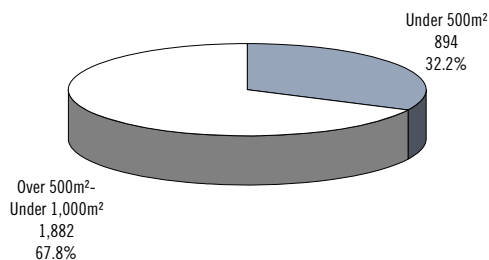
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 883. Shikoku: Sales floor space and weighting by size (m<sup>2</sup>)



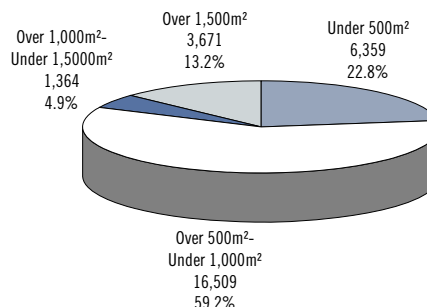
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 885. Okinawa: Sales floor space and weighting by size (m<sup>2</sup>)



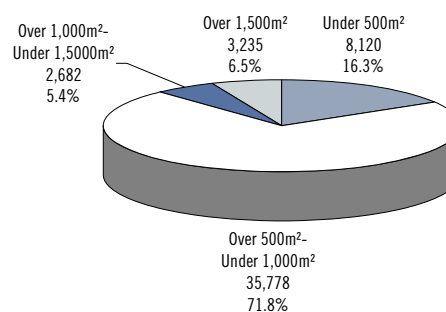
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 882. Chugoku: Sales floor space and weighting by size (m<sup>2</sup>)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

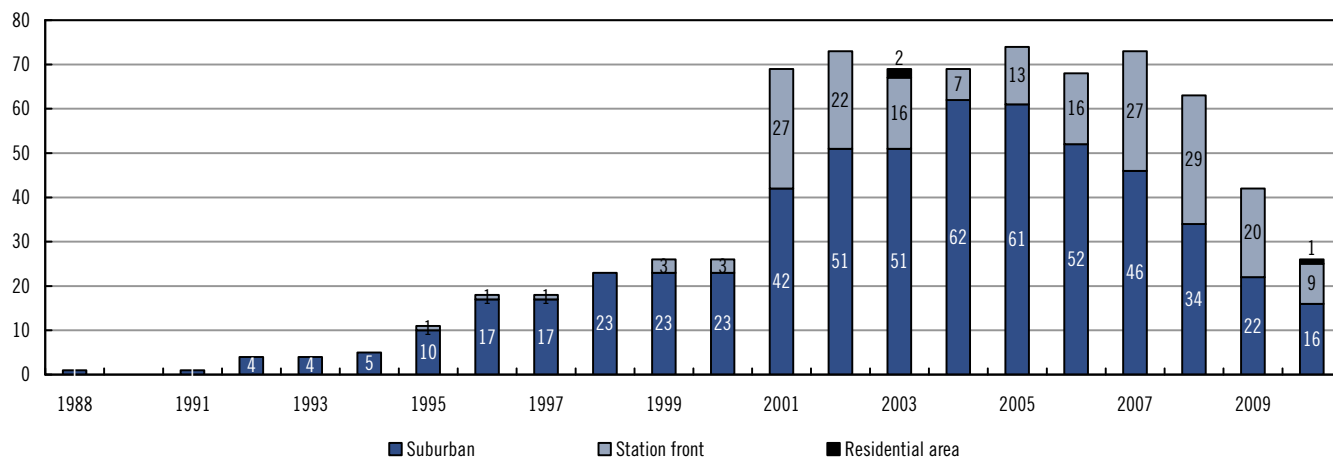
Figure 884. Kyushu: Sales floor space and weighting by size (m<sup>2</sup>)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

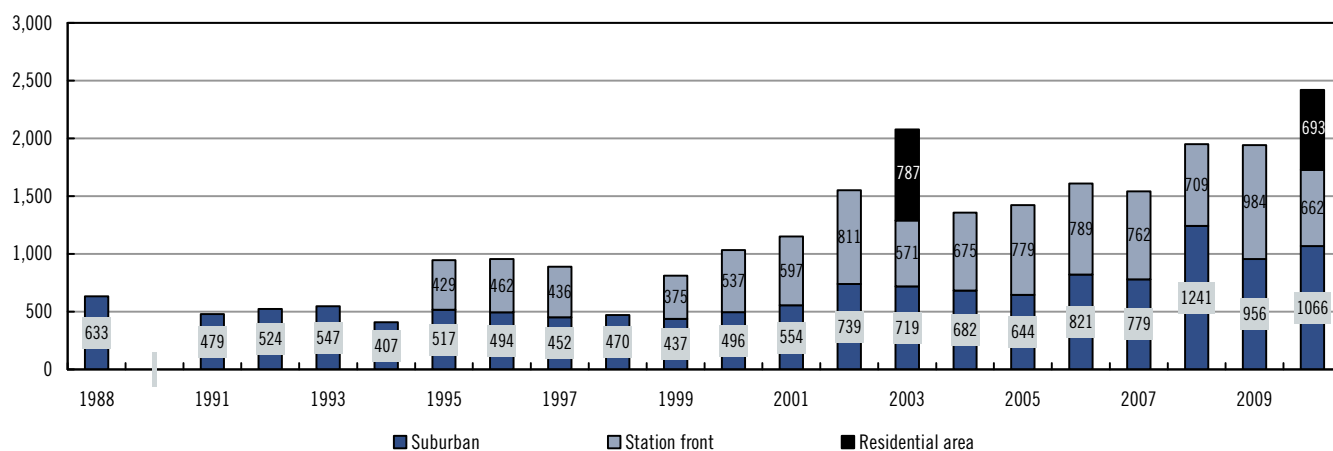


Figure 886. Store numbers by location and year opened



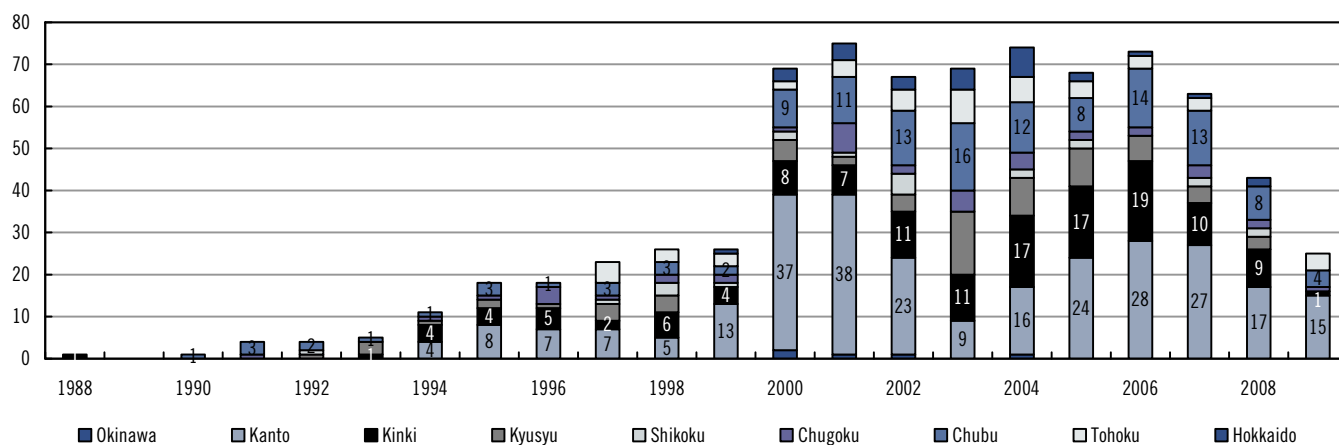
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 887. Average sales floor space by location and year opened (m<sup>2</sup>)



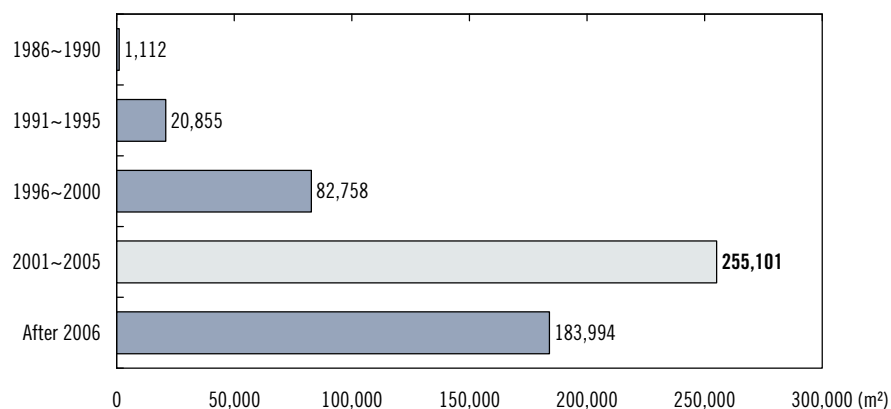
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 888. Store numbers by location and year opened



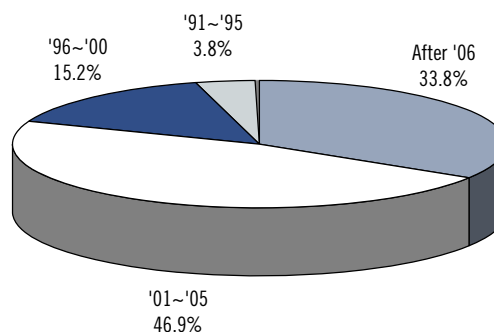
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 889. Sales floor space by year opened (5-year aggregate)



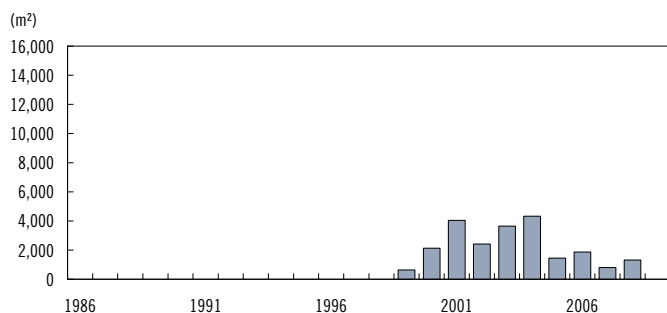
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 890. Sales floor space by year opened (5-year aggregate)



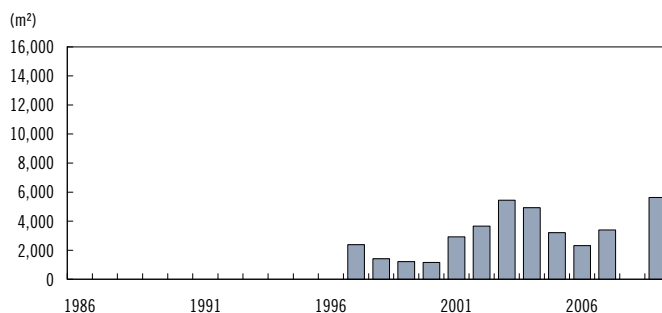
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 891. Hokkaido: Sales floor space by year opened



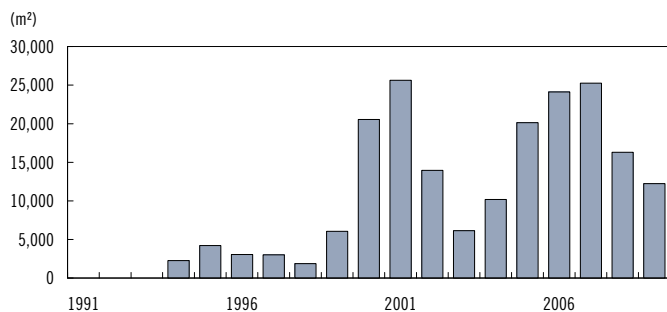
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 892. Tohoku: Sales floor space by year opened



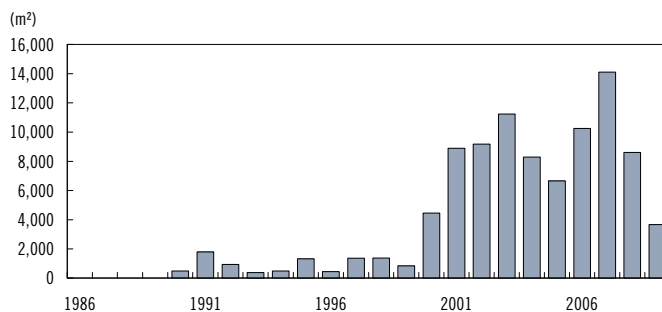
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 893. Kanto: Sales floor space by year opened



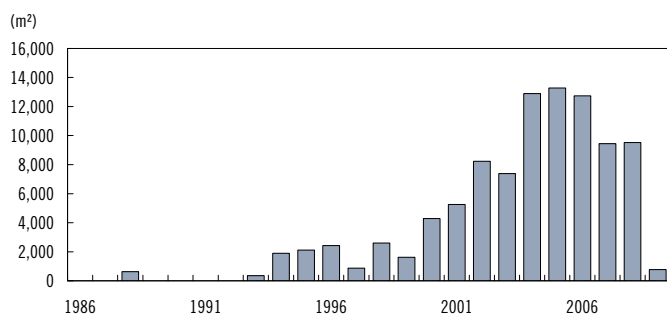
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 894. Chubu: Sales floor space by year opened



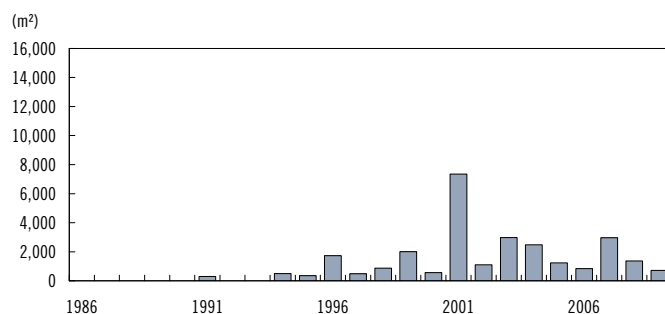
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 895. Kinki: Sales floor space by year opened**



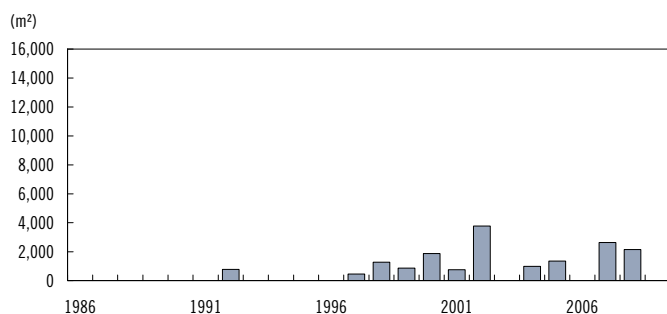
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 896. Chugoku: Sales floor space by year opened**



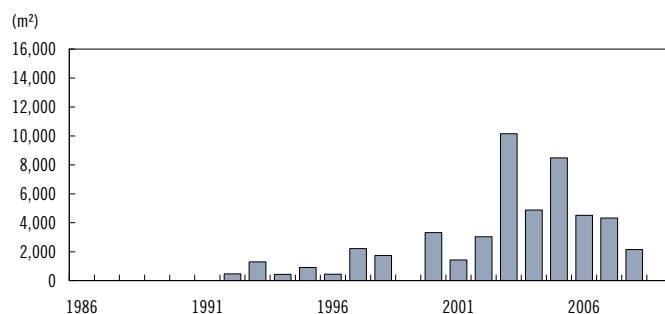
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 897. Shikoku: Sales floor space by year opened**



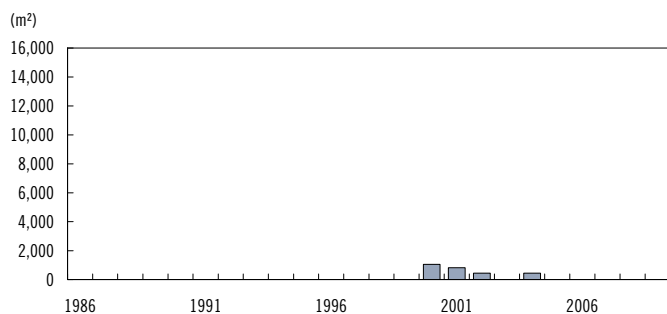
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 898. Kyushu: Sales floor space by year opened**



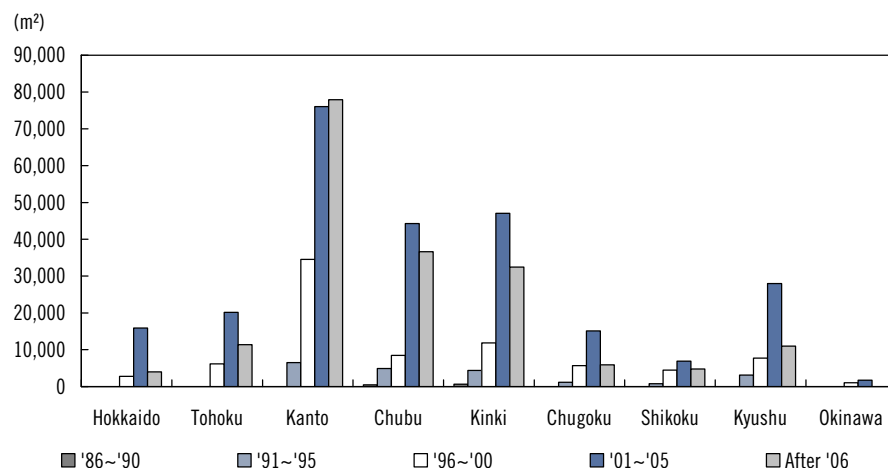
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 899. Okinawa: Sales floor space by year opened**



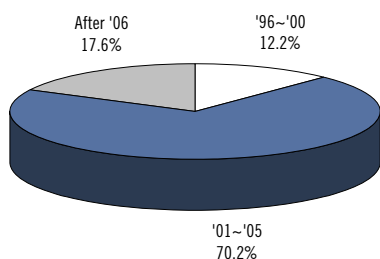
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 900. Sales floor space by region and year opened**



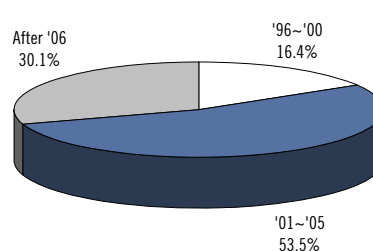
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 901. Hokkaido: Sales floor space weighting by year opened (5-year aggregate)**



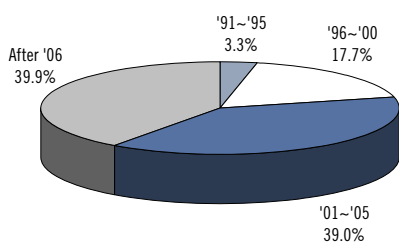
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 902. Tohoku: Sales floor space weighting by year opened (5-year aggregate)**



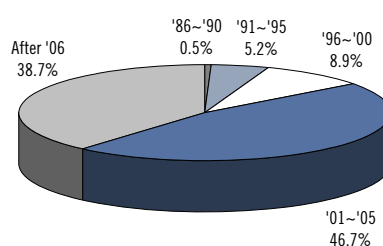
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 903. Kanto: Sales floor space weighting by year opened (5-year aggregate)**



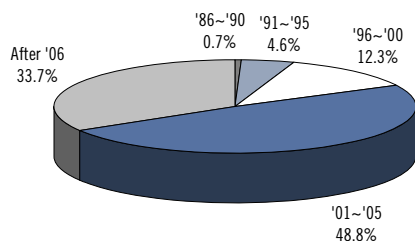
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 904. Chubu: Sales floor space weighting by year opened (5-year aggregate)**



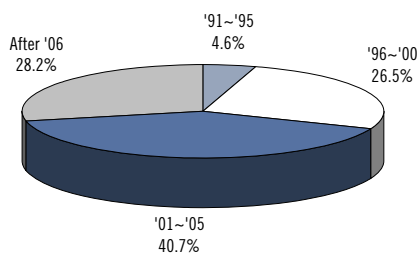
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 905. Kinki: Sales floor space weighting by year opened (5-year aggregate)**



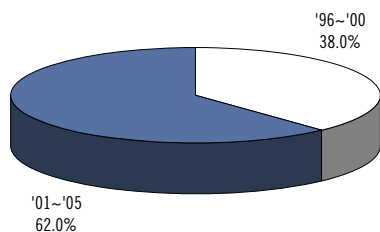
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 907. Shikoku: Sales floor space weighting by year opened (5-year aggregate)**



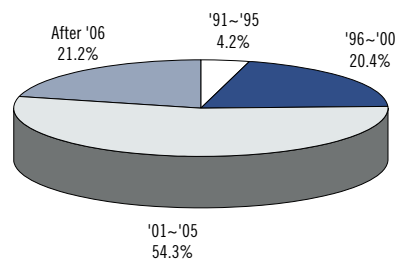
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 909. Okinawa: Sales floor space weighting by year opened (5-year aggregate)**



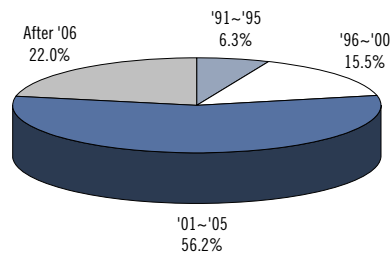
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 906. Chugoku: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 908. Kyushu: Sales floor space weighting by year opened (5-year aggregate)**



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 910. Fast Retailing: Store data

| No | Store name                               | Prefecture | Sales floor space (m <sup>2</sup> ) | Location      | Store opened | Floors | Parking spots | Region   |
|----|------------------------------------------|------------|-------------------------------------|---------------|--------------|--------|---------------|----------|
| 1  | UNIQLO Asahikawa Asahicho                | Hokkaido   | 797                                 | Suburban      | 2003/4       | 1      | 370           | Hokkaido |
| 2  | UNIQLO Asahikawa Toyooka Town Plaza      | Hokkaido   | 793                                 | Suburban      | 2001/11      | 1      | 310           | Hokkaido |
| 3  | UNIQLO Asahikawa Nagayama                | Hokkaido   | 665                                 | Suburban      | 2004/9       | 1      | 70            | Hokkaido |
| 4  | UNIQLO Abashiri                          | Hokkaido   | 495                                 | Suburban      | 2004/12      | 1      | 122           | Hokkaido |
| 5  | UNIQLO Ario Sapporo                      | Hokkaido   | 723                                 | Suburban      | 2005/11      | 4      | 2,670         | Hokkaido |
| 6  | UNIQLO Iias Sapporo                      | Hokkaido   | 672                                 | Station-front | 2008/11      | 1      | 900           | Hokkaido |
| 7  | UNIQLO Aeon Sapporo Hassamu SC           | Hokkaido   | 1,865                               | Station-front | 2006/10      | 3      | 2,500         | Hokkaido |
| 8  | UNIQLO Aeon Sapporo Hiraoka SC           | Hokkaido   | 813                                 | Suburban      | 2007/5       | 1      | 4,000         | Hokkaido |
| 9  | UNIQLO Iwamizawa Yamato Town Plaza       | Hokkaido   | 726                                 | Suburban      | 2005/3       | 1      | 1,241         | Hokkaido |
| 10 | UNIQLO Eniwa                             | Hokkaido   | 648                                 | Suburban      | 2008/4       | 1      | 450           | Hokkaido |
| 11 | UNIQLO Otaru                             | Hokkaido   | 680                                 | Suburban      | 2001/9       | 1      | 119           | Hokkaido |
| 12 | UNIQLO Obihiro                           | Hokkaido   | 793                                 | Station-front | 2002/9       | 1      | 305           | Hokkaido |
| 13 | UNIQLO Kitami                            | Hokkaido   | 776                                 | Suburban      | 2003/10      | 1      | 67            | Hokkaido |
| 14 | UNIQLO Kushiro                           | Hokkaido   | 823                                 | Suburban      | 2002/11      | 1      | 350           | Hokkaido |
| 15 | UNIQLO Kushiro Harutori                  | Hokkaido   | 727                                 | Suburban      | 2003/10      | 1      | 401           | Hokkaido |
| 16 | UNIQLO Sapporo Esta                      | Hokkaido   | 1,623                               | Station-front | 2001/9       | 11     | 283           | Hokkaido |
| 17 | UNIQLO Sapporo Kawazoe                   | Hokkaido   | 495                                 | Suburban      | 2000/9       | 1      | 410           | Hokkaido |
| 18 | UNIQLO Sapporo Cosmo                     | Hokkaido   | 809                                 | Station-front | 2000/4       | 6      |               | Hokkaido |
| 19 | UNIQLO Sapporo Sumikawa Munich Ohashi    | Hokkaido   | 806                                 | Suburban      | 2002/10      | 1      | 670           | Hokkaido |
| 20 | UNIQLO Sapporo Tonden                    | Hokkaido   | 694                                 | Suburban      | 2003/11      | 1      | 72            | Hokkaido |
| 21 | UNIQLO Sapporo Naebo                     | Hokkaido   | 650                                 | Suburban      | 2004/4       | 1      | 104           | Hokkaido |
| 22 | UNIQLO Sapporo Nijuyonken                | Hokkaido   | 826                                 | Suburban      | 2000/11      | 1      | 44            | Hokkaido |
| 23 | UNIQLO Takigawa East Town                | Hokkaido   | 661                                 | Suburban      | 2003/11      | 1      | 350           | Hokkaido |
| 24 | UNIQLO Tomaokomai                        | Hokkaido   | 749                                 | Suburban      | 2004/11      | 1      | 259           | Hokkaido |
| 25 | UNIQLO Nayoro                            | Hokkaido   | 475                                 | Suburban      | 2004/4       | 1      | 706           | Hokkaido |
| 26 | UNIQLO Hakodate Showa Town Plaza         | Hokkaido   | 952                                 | Suburban      | 2001/11      | 1      | 1,099         | Hokkaido |
| 27 | UNIQLO Hidarigaoka Town Plaza            | Hokkaido   | 638                                 | Suburban      | 1999/11      | 1      | 600           | Hokkaido |
| 28 | UNIQLO FreSpo Obihiro Inada              | Hokkaido   | 808                                 | Suburban      | 2004/9       | 1      | 1,670         | Hokkaido |
| 29 | UNIQLO FreSpo Nakashibetsu               | Hokkaido   | 495                                 | Suburban      | 2004/12      | 1      | 967           | Hokkaido |
| 30 | UNIQLO Gala Town Nishi Bypass            | Aomori     | 702                                 | Suburban      | 2003/6       | 2      | 2,200         | Tohoku   |
| 31 | UNIQLO Goshogawara Elm no machi          | Aomori     | 852                                 | Suburban      | 2001/10      | 1      | 2,500         | Tohoku   |
| 32 | UNIQLO Symphony Plaza Hachinohe Numadate | Aomori     | 1,429                               | Suburban      | 2009/4       | 2      | 990           | Tohoku   |
| 33 | UNIQLO Dreamtown Aomori Hamada           | Aomori     | 1,320                               | Suburban      | 2007/9       | 2      | 515           | Tohoku   |
| 34 | UNIQLO Towada                            | Aomori     | 492                                 | Suburban      | 2002/9       | 1      | 440           | Tohoku   |
| 35 | UNIQLO Hachinohe Minatotakadai           | Aomori     | 489                                 | Suburban      | 1998/4       | 1      | 32            | Tohoku   |
| 36 | UNIQLO Hirosaki Joto                     | Aomori     | 804                                 | Suburban      | 2004/11      | 1      | 88            | Tohoku   |
| 37 | UNIQLO Mutsu Tomabu                      | Aomori     | 390                                 | Suburban      | 1999/10      | 1      | 250           | Tohoku   |
| 38 | UNIQLO Aeon Morioka Minami SC            | Iwate      | 1,489                               | Suburban      | 2009/5       | 1      | 2,400         | Tohoku   |
| 39 | UNIQLO Ichinoseki                        | Iwate      | 641                                 | Suburban      | 2003/10      | 1      | 79            | Tohoku   |
| 40 | UNIQLO Kitakami                          | Iwate      | 495                                 | Suburban      | 2000/10      | 1      | 276           | Tohoku   |
| 41 | UNIQLO Hanamaki                          | Iwate      | 672                                 | Suburban      | 2004/12      | 1      | 71            | Tohoku   |
| 42 | UNIQLO Mizusawa Culture Park Aterui      | Iwate      | 595                                 | Suburban      | 2002/10      | 1      | 1,215         | Tohoku   |
| 43 | UNIQLO Morioka Inter                     | Iwate      | 764                                 | Suburban      | 2004/4       | 1      | 180           | Tohoku   |
| 44 | UNIQLO Morioka Tonan                     | Iwate      | 676                                 | Suburban      | 2005/11      | 1      | 52            | Tohoku   |
| 45 | UNIQLO Across Plaza Saiwaicho            | Miyagi     | 659                                 | Suburban      | 2003/11      | 1      | 214           | Tohoku   |
| 46 | UNIQLO Aeon Mall Natori Airy             | Miyagi     | 619                                 | Station-front | 2007/2       | 4      | 3,500         | Tohoku   |
| 47 | UNIQLO Ishinomaki Hebita                 | Miyagi     | 721                                 | Suburban      | 2006/4       | 1      | 822           | Tohoku   |
| 48 | UNIQLO Ogawara                           | Miyagi     | 649                                 | Suburban      | 2006/4       | 1      | 437           | Tohoku   |
| 49 | UNIQLO Sanuma                            | Miyagi     | 638                                 | Suburban      | 2003/9       | 1      | 250           | Tohoku   |
| 50 | UNIQLO Sendai Aer                        | Miyagi     | 1,424                               | Station-front | 2004/3       | 3      | 311           | Tohoku   |
| 51 | UNIQLO Tagajo                            | Miyagi     | 442                                 | Suburban      | 1998/4       | 1      | 26            | Tohoku   |
| 52 | UNIQLO Nagamachi Minami                  | Miyagi     | 920                                 | Suburban      | 2003/3       | 1      | 108           | Tohoku   |
| 53 | UNIQLO Furukawa Minami                   | Miyagi     | 836                                 | Suburban      | 2002/9       | 1      | 385           | Tohoku   |
| 54 | UNIQLO Minami Yoshinari                  | Miyagi     | 981                                 | Suburban      | 2002/6       | 1      | 800           | Tohoku   |
| 55 | UNIQLO York Town Ichinazaka              | Miyagi     | 950                                 | Suburban      | 2006/5       | 1      | 880           | Tohoku   |
| 56 | UNIQLO Rifu Pair Garden                  | Miyagi     | 733                                 | Suburban      | 2001/9       | 1      | 484           | Tohoku   |
| 57 | UNIQLO Wakabayashi Arai                  | Miyagi     | 568                                 | Suburban      | 2001/10      | 1      | 44            | Tohoku   |
| 58 | UNIQLO Akita Across Noshiro              | Akita      | 423                                 | Suburban      | 1999/9       | 1      | 1,000         | Tohoku   |
| 59 | UNIQLO Akita Barajima                    | Akita      | 1,324                               | Suburban      | 2009/3       | 1      | 112           | Tohoku   |

**Retail: Survey of 3,800 Outlets**  
16 September 2010

| No  | Store name                       | Prefecture | Sales floor space (m <sup>2</sup> ) | Location      | Store opened | Floors | Parking spots | Region |
|-----|----------------------------------|------------|-------------------------------------|---------------|--------------|--------|---------------|--------|
| 60  | UNIQLO Aeon Mall Akita           | Akita      | 769                                 | Suburban      | 2001/9       | 5      | 2,787         | Tohoku |
| 61  | UNIQLO Odate Nishi               | Akita      | 406                                 | Suburban      | 1999/4       | 1      | 691           | Tohoku |
| 62  | UNIQLO FreSpo Honjo              | Akita      | 628                                 | Suburban      | 2004/11      | 1      | 323           | Tohoku |
| 63  | UNIQLO FreSpo Yokote             | Akita      | 635                                 | Suburban      | 2003/10      | 1      | 375           | Tohoku |
| 64  | UNIQLO Zato Narisawa             | Yamagata   | 757                                 | Suburban      | 2002/3       | 1      | 280           | Tohoku |
| 65  | UNIQLO Shinjo                    | Yamagata   | 624                                 | Suburban      | 2003/11      | 1      | 938           | Tohoku |
| 66  | UNIQLO Teppocho                  | Yamagata   | 489                                 | Suburban      | 1997/10      | 1      | 32            | Tohoku |
| 67  | UNIQLO Higashine                 | Yamagata   | 621                                 | Suburban      | 2003/5       | 1      | 62            | Tohoku |
| 68  | UNIQLO FreSpo Yamagata Kita      | Yamagata   | 1,456                               | Suburban      | 2007/10      | 1      | 327           | Tohoku |
| 69  | UNIQLO Yonezawa                  | Yamagata   | 489                                 | Suburban      | 1997/4       | 1      | 41            | Tohoku |
| 70  | UNIQLO Aizu Wakamatsu Apio       | Fukushima  | 1,391                               | Suburban      | 2009/4       | 1      | 102           | Tohoku |
| 71  | UNIQLO Iwaki Onahama             | Fukushima  | 957                                 | Suburban      | 2005/6       | 1      | 71            | Tohoku |
| 72  | UNIQLO Iwaki Taira               | Fukushima  | 419                                 | Suburban      | 1997/10      | 1      | 12            | Tohoku |
| 73  | UNIQLO Koriyama Otsuki           | Fukushima  | 924                                 | Suburban      | 2005/10      | 1      | 81            | Tohoku |
| 74  | UNIQLO Koriyama Yatsuyamada      | Fukushima  | 661                                 | Suburban      | 2000/12      | 1      | 370           | Tohoku |
| 75  | UNIQLO Haramachi                 | Fukushima  | 630                                 | Suburban      | 2004/11      | 1      | 630           | Tohoku |
| 76  | UNIQLO Fukushima Kamata          | Fukushima  | 489                                 | Suburban      | 1997/10      | 1      | 489           | Tohoku |
| 77  | UNIQLO Fukushima Minamisawa Mata | Fukushima  | 495                                 | Suburban      | 1997/10      | 1      | 40            | Tohoku |
| 78  | UNIQLO Mega Stage Shirakawa      | Fukushima  | 479                                 | Suburban      | 1998/11      | 1      | 1,500         | Tohoku |
| 79  | UNIQLO Loc Town Sukagawa         | Fukushima  | 651                                 | Suburban      | 2005/10      | 1      | 1,050         | Tohoku |
| 80  | UNIQLO Across Plaza Kasama       | Ibaraki    | 661                                 | Station-front | 2007/11      | 1      | Y             | Kanto  |
| 81  | UNIQLO Across Plaza Kamisu       | Ibaraki    | 1,375                               | Suburban      | 2009/4       | 1      | 443           | Kanto  |
| 82  | UNIQLO Across Mall Moriya        | Ibaraki    | 738                                 | Suburban      | 2006/4       | 1      | 952           | Kanto  |
| 83  | UNIQLO Across Garden Chikusei    | Ibaraki    | 728                                 | Station-front | 2008/10      | 1      | 151           | Kanto  |
| 84  | UNIQLO Iias Tsukuba              | Ibaraki    | 1,559                               | Station-front | 2008/10      | 3      | 3,708         | Kanto  |
| 85  | UNIQLO Aeon Tsuchiura SC         | Ibaraki    | 1,424                               | Suburban      | 2009/5       | 3      | 4,200         | Kanto  |
| 86  | UNIQLO Wellsite Ishioka          | Ibaraki    | 759                                 | Suburban      | 2006/11      | 1      | 1,458         | Kanto  |
| 87  | UNIQLO Sowa                      | Ibaraki    | 419                                 | Suburban      | 1994/10      | 1      | 23            | Kanto  |
| 88  | UNIQLO Takahagi                  | Ibaraki    | 631                                 | Suburban      | 2003/10      | 1      | 110           | Kanto  |
| 89  | UNIQLO Toride                    | Ibaraki    | 489                                 | Suburban      | 2000/11      | 1      | 64            | Kanto  |
| 90  | UNIQLO Naka                      | Ibaraki    | 732                                 | Suburban      | 2005/3       | 1      | 77            | Kanto  |
| 91  | UNIQLO Hitachinaka New Port      | Ibaraki    | 1,428                               | Suburban      | 2005/11      | 2      | 6,200         | Kanto  |
| 92  | UNIQLO Hitachi Narisawa          | Ibaraki    | 396                                 | Suburban      | 2000/11      | 1      | 205           | Kanto  |
| 93  | UNIQLO Mito Himego               | Ibaraki    | 741                                 | Suburban      | 2006/11      | 1      | 81            | Kanto  |
| 94  | UNIQLO LALA Garden Tsukuba       | Ibaraki    | 1,597                               | Suburban      | 2005/10      | 2      | 1,100         | Kanto  |
| 95  | UNIQLO Ryugasaki New Town        | Ibaraki    | 975                                 | Suburban      | 2001/10      | 1      | 132           | Kanto  |
| 96  | UNIQLO Loc City Mito Minami      | Ibaraki    | 1,412                               | Suburban      | 2007/4       | 1      | 1,847         | Kanto  |
| 97  | UNIQLO Ashikaga Harvest Place    | Tochigi    | 764                                 | Station-front | 2007/11      | 1      | 2,026         | Kanto  |
| 98  | UNIQLO Ishibashi                 | Tochigi    | 571                                 | Suburban      | 2001/10      | 1      | 571           | Kanto  |
| 99  | UNIQLO Ito Yoka Do Utsunomiya    | Tochigi    | 607                                 | Suburban      | 2004/10      | 1      | 3,904         | Kanto  |
| 100 | UNIQLO Imaichi                   | Tochigi    | 657                                 | Suburban      | 2002/11      | 1      | 70            | Kanto  |
| 101 | UNIQLO Ujiie                     | Tochigi    | 532                                 | Suburban      | 2002/9       | 1      | 73            | Kanto  |
| 102 | UNIQLO Utsunomiya Imaizumi       | Tochigi    | 728                                 | Suburban      | 2009/4       | 1      | 69            | Kanto  |
| 103 | UNIQLO Utsunomiya Tsuruta        | Tochigi    | 835                                 | Suburban      | 2005/4       | 1      | 58            | Kanto  |
| 104 | UNIQLO Utsunomiya Tomatsuri      | Tochigi    | 761                                 | Suburban      | 2008/3       | 1      | 85            | Kanto  |
| 105 | UNIQLO Otawara                   | Tochigi    | 902                                 | Suburban      | 2005/10      | 1      | 212           | Kanto  |
| 106 | UNIQLO Oyama                     | Tochigi    | 740                                 | Suburban      | 2003/11      | 1      | 88            | Kanto  |
| 107 | UNIQLO Sano                      | Tochigi    | 728                                 | Suburban      | 2007/5       | 1      | 80            | Kanto  |
| 108 | UNIQLO Tochigi                   | Tochigi    | 726                                 | Suburban      | 2008/5       | 1      | 71            | Kanto  |
| 109 | UNIQLO Mooka                     | Tochigi    | 661                                 | Suburban      | 2002/11      | 1      | 74            | Kanto  |
| 110 | UNIQLO Amakawa Oshima            | Gunma      | 767                                 | Suburban      | 2002/3       | 1      | 250           | Kanto  |
| 111 | UNIQLO Annaka                    | Gunma      | 526                                 | Suburban      | 2005/5       | 1      | 49            | Kanto  |
| 112 | UNIQLO Isezaki                   | Gunma      | 710                                 | Suburban      | 2004/4       | 1      | 130           | Kanto  |
| 113 | UNIQLO Ota                       | Gunma      | 939                                 | Suburban      | 2005/10      | 1      | 79            | Kanto  |
| 114 | UNIQLO Cross Garden Maebashi     | Gunma      | 1,796                               | Suburban      | 2009/4       | 1      | 2,052         | Kanto  |
| 115 | UNIQLO Shibukawa Arima           | Gunma      | 722                                 | Suburban      | 2005/5       | 1      | 165           | Kanto  |
| 116 | UNIQLO Smark Isezaki             | Gunma      | 1,589                               | Suburban      | 2008/11      | 1      | 2,880         | Kanto  |
| 117 | UNIQLO Takasaki Shimonojo        | Gunma      | 714                                 | Suburban      | 2003/4       | 1      | 60            | Kanto  |
| 118 | UNIQLO Takasaki Tonyacho         | Gunma      | 750                                 | Suburban      | 2004/11      | 1      | 57            | Kanto  |
| 119 | UNIQLO Tatebayashi               | Gunma      | 672                                 | Suburban      | 2004/4       | 1      | 65            | Kanto  |
| 120 | UNIQLO Tomioka                   | Gunma      | 618                                 | Suburban      | 2003/11      | 1      | 247           | Kanto  |



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| 121 | UNIQLO Numata                         | Gunma      | 469                                 | Suburban      | 2002/10      | 1      | 38            | Kanto  |
| 122 | UNIQLO Fujioka                        | Gunma      | 433                                 | Suburban      | 1999/11      | 1      | 200           | Kanto  |
| 123 | UNIQLO Market City Kiryu              | Gunma      | 1,004                               | Suburban      | 2005/11      | 1      | 600           | Kanto  |
| 124 | UNIQLO Mebashi Soja                   | Gunma      | 728                                 | Suburban      | 2004/4       | 1      | 69            | Kanto  |
| 125 | UNIQLO Urawa Misono SC                | Saitama    | 723                                 | Station-front | 2006/4       | 3      | 3,000         | Kanto  |
| 126 | UNIQLO Kitatoda SC                    | Saitama    | 582                                 | Station-front | 2007/12      | 1      | 2,600         | Kanto  |
| 127 | UNIQLO Aeon Lake Town                 | Saitama    | 2,193                               | Station-front | 2008/10      | 1      | 8,000         | Kanto  |
| 128 | UNIQLO Aeon Mall Kawaguchi Carat      | Saitama    | 1,141                               | Suburban      | 2006/12      | 2      | 2,400         | Kanto  |
| 129 | UNIQLO Aeon Mall Kawaguchi Green City | Saitama    | 682                                 | Suburban      | 2002/10      | 3      | 1,500         | Kanto  |
| 130 | UNIQLO Aeon Mall Hanyu                | Saitama    | 796                                 | Station-front | 2007/11      | 1      | 5,000         | Kanto  |
| 131 | UNIQLO Ito Yoka Do Omiya Miyahara     | Saitama    | 518                                 | Suburban      | 2005/6       | 1      | 1,800         | Kanto  |
| 132 | UNIQLO Ito Yoka Do Misato             | Saitama    | 597                                 | Suburban      | 2005/5       | 2      | 1,500         | Kanto  |
| 133 | UNIQLO Urawa Daitakubo                | Saitama    | 684                                 | Suburban      | 1995/10      | 1      | 78            | Kanto  |
| 134 | UNIQLO Urawa Corso                    | Saitama    | 482                                 | Station-front | 2008/10      | 1      | 167           | Kanto  |
| 135 | UNIQLO Ushino Hongo                   | Saitama    | 985                                 | Suburban      | 1994/11      | 1      | 51            | Kanto  |
| 136 | UNIQLO Omiya Owada                    | Saitama    | 442                                 | Suburban      | 1997/3       | 1      | 32            | Kanto  |
| 137 | UNIQLO Kasukabe                       | Saitama    | 469                                 | Suburban      | 1996/4       | 1      | 31            | Kanto  |
| 138 | UNIQLO Kawagoe                        | Saitama    | 469                                 | Suburban      | 1994/4       | 1      | 33            | Kanto  |
| 139 | UNIQLO Kawagoe Creamall               | Saitama    | 671                                 | Station-front | 2001/10      | 1      |               | Kanto  |
| 140 | UNIQLO Kawagoe Matoba                 | Saitama    | 423                                 | Suburban      | 1995/4       | 1      | 25            | Kanto  |
| 141 | UNIQLO Kita Ageo                      | Saitama    | 859                                 | Station-front | 2000/11      | 2      | 1,300         | Kanto  |
| 142 | UNIQLO Kita Honten                    | Saitama    | 960                                 | Suburban      | 2005/12      | 1      | 998           | Kanto  |
| 143 | UNIQLO Kuki                           | Saitama    | 742                                 | Suburban      | 2004/12      | 1      | 385           | Kanto  |
| 144 | UNIQLO Kumagaya                       | Saitama    | 994                                 | Suburban      | 2002/4       | 1      | 300           | Kanto  |
| 145 | UNIQLO Sakado                         | Saitama    | 439                                 | Suburban      | 1997/10      | 1      | 17            | Kanto  |
| 146 | UNIQLO Satte                          | Saitama    | 673                                 | Suburban      | 2005/12      | 1      | 647           | Kanto  |
| 147 | UNIQLO Shiki Kamimuneoka              | Saitama    | 803                                 | Suburban      | 2001/6       | 1      | 47            | Kanto  |
| 148 | UNIQLO Seibu Hanno PePe               | Saitama    | 578                                 | Station-front | 2004/3       | 3      | 411           | Kanto  |
| 149 | UNIQLO Souka                          | Saitama    | 469                                 | Suburban      | 1995/4       | 1      | 27            | Kanto  |
| 150 | UNIQLO Tokorozawa Kitanaka            | Saitama    | 472                                 | Suburban      | 2000/3       | 1      | 45            | Kanto  |
| 151 | UNIQLO Tokorozawa Koku Koen           | Saitama    | 423                                 | Suburban      | 2000/5       | 1      | 24            | Kanto  |
| 152 | UNIQLO Niiza                          | Saitama    | 755                                 | Suburban      | 2009/4       | 1      | 68            | Kanto  |
| 153 | UNIQLO Higashi Matsuyama              | Saitama    | 439                                 | Suburban      | 1996/10      | 1      | 28            | Kanto  |
| 154 | UNIQLO Viva Mall Kazo                 | Saitama    | 587                                 | Suburban      | 2006/10      | 1      | 2,500         | Kanto  |
| 155 | UNIQLO Fukaya                         | Saitama    | 728                                 | Suburban      | 2004/12      | 1      | 60            | Kanto  |
| 156 | UNIQLO FreSpo Yashio                  | Saitama    | 684                                 | Station-front | 2006/4       | 1      | 812           | Kanto  |
| 157 | UNIQLO Besta Sayama                   | Saitama    | 1,480                               | Suburban      | 2007/4       | 1      | 820           | Kanto  |
| 158 | UNIQLO Honjo                          | Saitama    | 728                                 | Suburban      | 2009/4       | 1      | 108           | Kanto  |
| 159 | UNIQLO Miyoshi                        | Saitama    | 429                                 | Suburban      | 2000/11      | 1      | 26            | Kanto  |
| 160 | UNIQLO Yono                           | Saitama    | 363                                 | Suburban      | 2000/11      | 1      | 18            | Kanto  |
| 161 | UNIQLO LaLa Garden Kasukabe           | Saitama    | 1,014                               | Station-front | 2007/11      | 3      | 900           | Kanto  |
| 162 | UNIQLO LaLa Garden Kawaguchi          | Saitama    | 717                                 | Suburban      | 2008/11      | 1      | 1,250         | Kanto  |
| 163 | UNIQLO Lumine Omiya                   | Saitama    | 727                                 | Station-front | 2001/5       | 1      | 500           | Kanto  |
| 164 | UNIQLO Across Plaza Chiba New Town    | Chiba      | 793                                 | Suburban      | 2003/4       | 1      | 267           | Kanto  |
| 165 | UNIQLO Atre Shin Urayasu              | Chiba      | 733                                 | Station-front | 2000/4       | 2      | 93            | Kanto  |
| 166 | UNIQLO Aeon Oyumino SC                | Chiba      | 647                                 | Suburban      | 2008/5       | 2      | 1,500         | Kanto  |
| 167 | UNIQLO Kashiwa SC                     | Chiba      | 654                                 | Suburban      | 2006/5       | 6      | 2,000         | Kanto  |
| 168 | UNIQLO Aeon Mall Futtsu               | Chiba      | 848                                 | Suburban      | 2007/5       | 3      | 1,800         | Kanto  |
| 169 | UNIQLO Ichikawa Colton Plaza          | Chiba      | 1,082                               | Suburban      | 2006/3       | 3      | 2,500         | Kanto  |
| 170 | UNIQLO Ichikawa Myoden                | Chiba      | 353                                 | Station-front | 1998/11      | 1      | 21            | Kanto  |
| 171 | UNIQLO Ichihara                       | Chiba      | 416                                 | Suburban      | 1995/4       | 1      | 22            | Kanto  |
| 172 | UNIQLO Ito Yokado Higashi Narashino   | Chiba      | 658                                 | Suburban      | 2004/10      | 1      | 1,300         | Kanto  |
| 173 | UNIQLO Ito Yokado Funabashi           | Chiba      | 631                                 | Station-front | 2002/2       | 1      | 305           | Kanto  |
| 174 | UNIQLO Kashiwa Masuodai               | Chiba      | 442                                 | Suburban      | 1997/4       | 1      | 48            | Kanto  |
| 175 | UNIQLO Carrefour Makuhari             | Chiba      | 866                                 | Suburban      | 2000/12      | 2      | 1,239         | Kanto  |
| 176 | UNIQLO Kisarazu                       | Chiba      | 938                                 | Suburban      | 2002/4       | 1      | 106           | Kanto  |
| 177 | UNIQLO Shapo Ichikawa                 | Chiba      | 191                                 | Station-front | 2009/3       | 1      | 110           | Kanto  |
| 178 | UNIQLO Shanpo Funabashi               | Chiba      | 131                                 | Station-front | 2007/6       | 1      | 62            | Kanto  |
| 179 | UNIQLO Shin Kamagaya                  | Chiba      | 1,302                               | Station-front | 2007/3       | 1      | 110           | Kanto  |
| 180 | UNIQLO Chiba Naganuma                 | Chiba      | 744                                 | Suburban      | 2006/4       | 2      | 1,360         | Kanto  |
| 181 | UNIQLO Tateyama                       | Chiba      | 628                                 | Suburban      | 2002/10      | 1      | 66            | Kanto  |

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| 182 | UNIQLO Chiba Asahi                    | Chiba      | 796                                 | Suburban      | 2003/9       | 1      | 93            | Kanto  |
| 183 | UNIQLO Chiba Abiko                    | Chiba      | 396                                 | Suburban      | 2000/12      | 1      | 46            | Kanto  |
| 184 | UNIQLO Chiba Midori                   | Chiba      | 400                                 | Suburban      | 1994/4       | 1      | 22            | Kanto  |
| 185 | UNIQLO Tougane                        | Chiba      | 711                                 | Suburban      | 2004/3       | 1      | 75            | Kanto  |
| 186 | UNIQLO Nagareyama                     | Chiba      | 426                                 | Suburban      | 1995/4       | 1      | 18            | Kanto  |
| 187 | UNIQLO Narita                         | Chiba      | 879                                 | Suburban      | 2002/11      | 1      | 65            | Kanto  |
| 188 | UNIQLO Narita Airport                 | Chiba      | 192                                 | Station-front | 2004/11      | 1      |               | Kanto  |
| 189 | UNIQLO Narita Aiport bldg #2          | Chiba      | 123                                 | Station-front | 2009/4       | 1      |               | Kanto  |
| 190 | UNIQLO Noda                           | Chiba      | 825                                 | Suburban      | 2005/10      | 1      | 73            | Kanto  |
| 191 | UNIQLO Hanamigawa Kashiwai            | Chiba      | 439                                 | Suburban      | 1996/10      | 1      | 20            | Kanto  |
| 192 | UNIQLO Funabashi Shibayama            | Chiba      | 442                                 | Suburban      | 1997/10      | 1      | 24            | Kanto  |
| 193 | UNIQLO Fululu Garden Yachiyo          | Chiba      | 980                                 | Station-front | 2002/10      | 2      | 2,300         | Kanto  |
| 194 | UNIQLO Perie Inage                    | Chiba      | 191                                 | Station-front | 2005/9       | 1      |               | Kanto  |
| 195 | UNIQLO Perie Chiba                    | Chiba      | 443                                 | Station-front | 2005/9       | 4      | 87            | Kanto  |
| 196 | UNIQLO Homes Soga                     | Chiba      | 1,359                               | Suburban      | 2006/11      | 2      | 1,473         | Kanto  |
| 197 | UNIQLO Matsudo Station Higashiguchi   | Chiba      | 425                                 | Station-front | 2002/4       | 2      | 425           | Kanto  |
| 198 | UNIQLO Matsudo Nijuseikigaoka         | Chiba      | 416                                 | Suburban      | 1995/12      | 1      | 18            | Kanto  |
| 199 | UNIQLO Marui Kashiwa VAT              | Chiba      | 795                                 | Station-front | 2004/9       | 8      | 500           | Kanto  |
| 200 | UNIQLO Mina Tsudanuma                 | Chiba      | 1,664                               | Station-front | 2007/11      | 2      | 50            | Kanto  |
| 201 | UNIQLO Mihama Newport Resort          | Chiba      | 793                                 | Suburban      | 2001/10      | 1      | 790           | Kanto  |
| 202 | UNIQLO Mobara                         | Chiba      | 907                                 | Suburban      | 2006/3       | 1      | 97            | Kanto  |
| 203 | UNIQLO Yachimata                      | Chiba      | 684                                 | Suburban      | 2006/4       | 1      | 67            | Kanto  |
| 204 | UNIQLO Yotsukaido                     | Chiba      | 728                                 | Suburban      | 2006/3       | 1      | 67            | Kanto  |
| 205 | UNIQLO LaLaport Kashiwanoha           | Chiba      | 665                                 | Station-front | 2006/11      | 2      | 2,400         | Kanto  |
| 206 | UNIQLO LaLaport Tokyo-Bay             | Chiba      | 912                                 | Suburban      | 1999/11      | 3      | 8,000         | Kanto  |
| 207 | UNIQLO Wakaba Sakuragi                | Chiba      | 462                                 | Suburban      | 1996/3       | 1      | 38            | Kanto  |
| 208 | UNIQLO Akabane Bibio                  | Tokyo      | 466                                 | Station-front | 2002/10      | 1      |               | Kanto  |
| 209 | UNIQLO Akshima Mori Town              | Tokyo      | 646                                 | Station-front | 2004/10      | 1      | 1,500         | Kanto  |
| 210 | UNIQLO Akiba Tolim                    | Tokyo      | 635                                 | Station-front | 2009/5       | 1      |               | Kanto  |
| 211 | UNIQLO Akiruno Tokyu                  | Tokyo      | 584                                 | Station-front | 2006/3       | 1      | 937           | Kanto  |
| 212 | UNIQLO Asakusa ROX                    | Tokyo      | 600                                 | Station-front | 2005/9       | 1      | 101           | Kanto  |
| 213 | UNIQLO Adachi Kaga                    | Tokyo      | 436                                 | Suburban      | 1997/10      | 1      | 15            | Kanto  |
| 214 | UNIQLO Atre Oimachi                   | Tokyo      | 532                                 | Station-front | 2000/4       | 7      | 50            | Kanto  |
| 215 | UNIQLO Atre Omori                     | Tokyo      | 497                                 | Station-front | 2008/10      | 6      | 160           | Kanto  |
| 216 | UNIQLO Atre Kameido                   | Tokyo      | 571                                 | Station-front | 2000/10      | 7      | 96            | Kanto  |
| 217 | UNIQLO Atre Meguro                    | Tokyo      | 316                                 | Station-front | 2005/12      | 6      | Y             | Kanto  |
| 218 | UNIQLO ABAB Ueno                      | Tokyo      | 680                                 | Station-front | 2000/4       | 1      |               | Kanto  |
| 219 | UNIQLO Ario Kameari                   | Tokyo      | 812                                 | Suburban      | 2006/3       | 5      |               | Kanto  |
| 220 | UNIQLO Ario Nishi Arai                | Tokyo      | 1,137                               | Suburban      | 2007/11      | 6      | 1,550         | Kanto  |
| 221 | UNIQLO Arcakit Kinshicho              | Tokyo      | 1,668                               | Station-front | 2008/6       | 6      | 250           | Kanto  |
| 222 | UNIQLO Aeon Mall Musashi Murayama mu: | Tokyo      | 588                                 | Suburban      | 2006/11      | 5      | 4,200         | Kanto  |
| 223 | UNIQLO Ikebukuro Sunshin              | Tokyo      | 727                                 | Station-front | 2000/3       | 1      | 1,800         | Kanto  |
| 224 | UNIQLO Ikebukuro Tobu                 | Tokyo      | 745                                 | Station-front | 2005/9       | 1      | 1,101         | Kanto  |
| 225 | UNIQLO Ikebukuro Higashiguchi         | Tokyo      | 500                                 | Station-front | 1999/10      | 1      |               | Kanto  |
| 226 | UNIQLO Itabashi Ekimae Hondori        | Tokyo      | 502                                 | Station-front | 2000/10      | 1      |               | Kanto  |
| 227 | UNIQLO Itabashi Yotsuba               | Tokyo      | 376                                 | Suburban      | 1996/11      | 1      | 19            | Kanto  |
| 228 | UNIQLO Ito Yokado Musashi Sakai       | Tokyo      | 1,667                               | Station-front | 2005/7       | 2      | 653           | Kanto  |
| 229 | UNIQLO Inagi Yanokuchi                | Tokyo      | 413                                 | Suburban      | 2001/4       | 1      | 25            | Kanto  |
| 230 | UNIQLO Edogawa Ichinoe                | Tokyo      | 376                                 | Suburban      | 1997/4       | 1      | 13            | Kanto  |
| 231 | UNIQLO Oume                           | Tokyo      | 704                                 | Suburban      | 2008/6       | 1      | 87            | Kanto  |
| 232 | UNIQLO Ota Otorii                     | Tokyo      | 284                                 | Suburban      | 1999/10      | 1      | 8             | Kanto  |
| 233 | UNIQLO Katsushika Okudo               | Tokyo      | 350                                 | Suburban      | 1999/10      | 1      | 25            | Kanto  |
| 234 | UNIQLO Kamiikedai                     | Tokyo      | 446                                 | Suburban      | 2002/3       | 1      | 102           | Kanto  |
| 235 | UNIQLO Kameari                        | Tokyo      | 865                                 | Suburban      | 2001/3       | 1      | 39            | Kanto  |
| 236 | UNIQLO Kichijoji Lon Lon              | Tokyo      | 535                                 | Station-front | 1999/11      | 2      | 105           | Kanto  |
| 237 | UNIQLO Ginza                          | Tokyo      | 1,560                               | Station-front | 2005/10      | 5      |               | Kanto  |
| 238 | UNIQLO Queen's Isetan Suginami Momoi  | Tokyo      | 574                                 | Suburban      | 2007/5       | 1      | 98            | Kanto  |
| 239 | UNIQLO Granduo Kamata                 | Tokyo      | 525                                 | Station-front | 2008/4       | 1      | 223           | Kanto  |
| 240 | UNIQLO Green Walk Tama                | Tokyo      | 743                                 | Suburban      | 2007/4       | 1      | 2,123         | Kanto  |
| 241 | UNIQLO Keio Crown Onsasazuka          | Tokyo      | 91                                  | Station-front | 2002/6       | 1      |               | Kanto  |
| 242 | UNIQLO Seiseki Sakuragaoka            | Tokyo      | 743                                 | Station-front | 2001/10      | 1      | 1,100         | Kanto  |

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|-----|--------------------------------------|------------|-------------------------------------|---------------------------|--------------|--------|---------------|--------|
| 243 | UNIQLO Keio Plaza Tama               | Tokyo      | 704                                 | Station-front             | 2000/9       | 2      |               | Kanto  |
| 244 | UNIQLO Koto Sengoku                  | Tokyo      | 380                                 | Suburban                  | 2000/6       | 1      | 46            | Kanto  |
| 245 | UNIQLO Kokubunji L                   | Tokyo      | 1,375                               | Station-front             | 2001/3       | 9      | 500           | Kanto  |
| 246 | UNIQLO Kodaira Suzuki                | Tokyo      | 370                                 | Suburban                  | 1999/6       | 1      | 22            | Kanto  |
| 247 | UNIQLO Gotanda TOC                   | Tokyo      | 743                                 | Shopping street, suburban | 1999/10      | 1      | 583           | Kanto  |
| 248 | UNIQLO Komazawa Jiyu Dori            | Tokyo      | 925                                 | Suburban                  | 2000/12      | 1      | 14            | Kanto  |
| 249 | UNIQLO Shibuya Chuoguchi             | Tokyo      | 24                                  | Station-front             | 2002/3       | 1      |               | Kanto  |
| 250 | UNIQLO Shibuya Spain Zaka            | Tokyo      | 560                                 | Suburban                  | 2001/3       | 2      |               | Kanto  |
| 251 | UNIQLO Shinjuku Shin Minamiguchi     | Tokyo      | 260                                 | Station-front             | 2000/10      | 1      |               | Kanto  |
| 252 | UNIQLO Shinjuku Keio Mall            | Tokyo      | 88                                  | Station-front             | 2009/3       | -      | 300           | Kanto  |
| 253 | UNIQLO Shinjuku 3-chome              | Tokyo      | 680                                 | Station-front             | 2002/9       | 1      |               | Kanto  |
| 254 | UNIQLO Shinjuku Nishiguchi           | Tokyo      | 1,767                               | Station-front             | 2009/4       | 4      |               | Kanto  |
| 255 | UNIQLO Shinjuku Marui Curren         | Tokyo      | 571                                 | Station-front             | 2009/2       | 1      | 571           | Kanto  |
| 256 | UNIQLO Suginami Shimoigusa           | Tokyo      | 457                                 | Suburban                  | 2001/4       | 1      | 13            | Kanto  |
| 257 | UNIQLO Suginami Takaide              | Tokyo      | 323                                 | Suburban                  | 1999/10      | 1      | 12            | Kanto  |
| 258 | UNIQLO Seibu Shinjuku PePe           | Tokyo      | 930                                 | Station-front             | 2000/4       | 1      |               | Kanto  |
| 259 | UNIQLO Setagaya Kamicho              | Tokyo      | 482                                 | Suburban                  | 2001/3       | 1      | 20            | Kanto  |
| 260 | UNIQLO Setagaya Kinuta               | Tokyo      | 548                                 | Suburban                  | 2004/7       | 1      | 39            | Kanto  |
| 261 | UNIQLO Setagaya Chitosedai           | Tokyo      | 2,970                               | Suburban                  | 2007/5       | 1      | 232           | Kanto  |
| 262 | UNIQLO Sengawa                       | Tokyo      | 628                                 | Suburban                  | 2000/12      | 1      | 101           | Kanto  |
| 263 | UNIQLO Daiei Higashi Yamato          | Tokyo      | 683                                 | Suburban                  | 2006/4       | 2      | 500           | Kanto  |
| 264 | UNIQLO Daimaru Peacock Shimokitazawa | Tokyo      | 361                                 | Station-front             | 2006/4       | 3      |               | Kanto  |
| 265 | UNIQLO Tachikawa Sakaecho            | Tokyo      | 353                                 | Suburban                  | 1999/10      | 1      | 30            | Kanto  |
| 266 | UNIQLO Chofu Tobitakyu               | Tokyo      | 323                                 | Station-front             | 1998/11      | 1      | 12            | Kanto  |
| 267 | UNIQLO Chofu Parco                   | Tokyo      | 805                                 | Station-front             | 2009/4       | 7      | 482           | Kanto  |
| 268 | UNIQLO Dila Ueno                     | Tokyo      | 66                                  | Station-front             | 2000/12      | 1      |               | Kanto  |
| 269 | UNIQLO Denen Chofu                   | Tokyo      | 655                                 | Station-front             | 2001/6       | 1      | 33            | Kanto  |
| 270 | UNIQLO Tokyo Yaezu Minamiguchi       | Tokyo      | 82                                  | Station-front             | 2002/3       | 1      |               | Kanto  |
| 271 | UNIQLO Tokyo Dome City LaQua         | Tokyo      | 528                                 | Station-front             | 2003/5       | 1      | 200           | Kanto  |
| 272 | UNIQLO Tokiwadai                     | Tokyo      | 618                                 | Suburban                  | 2006/3       | 2      | 163           | Kanto  |
| 273 | UNIQLO Nakano Sunmall                | Tokyo      | 462                                 | Station-front             | 2001/10      | 1      |               | Kanto  |
| 274 | UNIQLO Nishi Mizue                   | Tokyo      | 409                                 | Suburban                  | 2001/10      | 1      | 29            | Kanto  |
| 275 | UNIQLO Hachioji Daimachi FC)         | Tokyo      | 626                                 | Suburban                  | 2000/6       | 1      | 33            | Kanto  |
| 276 | UNIQLO Hachioji Takakura             | Tokyo      | 436                                 | Station-front             | 1996/10      | 1      | 19            | Kanto  |
| 277 | UNIQLO Hachioji Tokyu Square         | Tokyo      | 640                                 | Station-front             | 2007/3       | 1      | 430           | Kanto  |
| 278 | UNIQLO Higashi Oizumi                | Tokyo      | 383                                 | Suburban                  | 1998/10      | 1      | 14            | Kanto  |
| 279 | UNIQLO Higashi Kurume                | Tokyo      | 396                                 | Suburban                  | 1998/11      | 1      | 14            | Kanto  |
| 280 | UNIQLO Higashi Fushimi               | Tokyo      | 343                                 | Suburban                  | 1999/10      | 1      | 18            | Kanto  |
| 281 | UNIQLO Higashi Mukojima              | Tokyo      | 842                                 | Suburban                  | 2001/9       | 1      |               | Kanto  |
| 282 | UNIQLO Hikarigaoka IMA               | Tokyo      | 456                                 | Station-front             | 2002/10      | 1      | 1,200         | Kanto  |
| 283 | UNIQLO BIGBOX Takadanobaba           | Tokyo      | 231                                 | Station-front             | 2007/10      | 1      |               | Kanto  |
| 284 | UNIQLO Fuchu Cresse                  | Tokyo      | 642                                 | Suburban                  | 2003/4       | 1      | 355           | Kanto  |
| 285 | UNIQLO Fuchu Foris                   | Tokyo      | 565                                 | Station-front             | 2006/10      | 1      | 1,200         | Kanto  |
| 286 | UNIQLO Home's Kasai                  | Tokyo      | 1,605                               | Suburban                  | 2006/11      | 2      | 1,500         | Kanto  |
| 287 | UNIQLO Machida Tsurukawa             | Tokyo      | 696                                 | Suburban                  | 2001/4       | 1      | 51            | Kanto  |
| 288 | UNIQLO Matsuya Asakusa               | Tokyo      | 849                                 | Station-front             | 2001/9       | 1      | 94            | Kanto  |
| 289 | UNIQLO Mina Machida                  | Tokyo      | 2,103                               | Station-front             | 2008/5       | 2      | 530           | Kanto  |
| 290 | UNIQLO Mitaka Shinkawa               | Tokyo      | 343                                 | Suburban                  | 1999/4       | 1      | 17            | Kanto  |
| 291 | UNIQLO Minami Sunamachi SC Sunamo    | Tokyo      | 631                                 | Station-front             | 2008/10      | 1      | 1,350         | Kanto  |
| 292 | UNIQLO Meiji Dori Shinjuku Sutepa    | Tokyo      | 707                                 | Station-front             | 2000/12      | 1      | 63            | Kanto  |
| 293 | UNIQLO Melsa Jiyugaoka               | Tokyo      | 273                                 | Station-front             | 2004/9       | 1      |               | Kanto  |
| 294 | UNIQLO Yakumo Meguro Dori            | Tokyo      | 355                                 | Suburban                  | 2001/11      | 1      | 37            | Kanto  |
| 295 | UNIQLO Yodobashi Kichijoji           | Tokyo      | 1,597                               | Station-front             | 2007/7       | 1      | 400           | Kanto  |
| 296 | UNIQLO LaLa Terrace Minami Senju     | Tokyo      | 503                                 | Station-front             | 2008/10      | 1      | 250           | Kanto  |
| 297 | UNIQLO LaLaport Toyosu               | Tokyo      | 1,110                               | Station-front             | 2006/10      | 1      | 2,200         | Kanto  |
| 298 | UNIQLO Lumine Ogikubo                | Tokyo      | 436                                 | Station-front             | 2009/3       | 6      | 91            | Kanto  |
| 299 | UNIQLO Lumine Kita Senju             | Tokyo      | 373                                 | Station-front             | 2001/9       | 9      | 388           | Kanto  |
| 300 | UNIQLO Lumine Tachikawa              | Tokyo      | 454                                 | Station-front             | 2001/9       | 9      | 340           | Kanto  |
| 301 | UT Store Harafuku                    | Tokyo      | 678                                 | Station-front             | 2007/4       | 3      |               | Kanto  |
| 302 | UNIQLO Aobadai Katsuradai            | Kanagawa   | 433                                 | Suburban                  | 2000/11      | 1      | 155           | Kanto  |
| 303 | UNIQLO Aobadai Tokyu Square          | Kanagawa   | 654                                 | Suburban                  | 2000/11      | -      | 800           | Kanto  |

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|-----|----------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 304 | UNIQLO Atsugi Harashi            | Kanagawa   | 413                                 | Suburban         | 1998/11      | 1      | 39            | Kanto  |
| 305 | UNIQLO Apita Nagatsuta           | Kanagawa   | 809                                 | Suburban         | 2009/3       | 1      | 1,551         | Kanto  |
| 306 | UNIQLO Ito Yokado Yamato Tsuruma | Kanagawa   | 809                                 | Suburban         | 2001/11      | 1      | 3,550         | Kanto  |
| 307 | UNIQLO OC Shonan City            | Kanagawa   | 833                                 | Suburban         | 2002/3       | 2      | 1,350         | Kanto  |
| 308 | UNIQLO Ofuna Lumine Wing         | Kanagawa   | 529                                 | Station-front    | 2000/4       | 5      | 197           | Kanto  |
| 309 | UNIQLO Odawara City Mall         | Kanagawa   | 836                                 | Suburban         | 2004/4       | 1      | 1,500         | Kanto  |
| 310 | UNIQLO Odawara Tomizu            | Kanagawa   | 829                                 | Suburban         | 2002/4       | 1      | 67            | Kanto  |
| 311 | UNIQLO Odoriba                   | Kanagawa   | 380                                 | Suburban         | 2001/3       | 1      | 38            | Kanto  |
| 312 | UNIQLO Kami Ooka                 | Kanagawa   | 667                                 | Station-front    | 2001/4       | 1      | 200           | Kanto  |
| 313 | UNIQLO Kawasaki Kajigaya         | Kanagawa   | 380                                 | Suburban         | 2000/4       | 1      | 40            | Kanto  |
| 314 | UNIQLO Kawasaki Sugao (FC)       | Kanagawa   | 439                                 | Suburban         | 1997/3       | 1      | 25            | Kanto  |
| 315 | UNIQLO Kawasaki Dice             | Kanagawa   | 681                                 | Station-front    | 2003/9       | 3      | 290           | Kanto  |
| 316 | UNIQLO Queen's Square Yokohama   | Kanagawa   | 363                                 | Station-front    | 2000/11      | 1      | 1,700         | Kanto  |
| 317 | UNIQLO Keikyu Wings Kurihama     | Kanagawa   | 561                                 | Station-front    | 2000/9       | 3      | 260           | Kanto  |
| 318 | UNIQLO Kohoku Tokyu              | Kanagawa   | 1,611                               | Station-front    | 2000/3       | 7      | 1,600         | Kanto  |
| 319 | UNIQLO Sagami Ono Station Square | Kanagawa   | 697                                 | Station-front    | 2001/10      | 5      | 1,000         | Kanto  |
| 320 | UNIQLO Shonandai                 | Kanagawa   | 744                                 | Station-front    | 2007/10      | 1      | 74            | Kanto  |
| 321 | UNIQLO Shin Yurigaoka Opa        | Kanagawa   | 576                                 | Station-front    | 1999/11      | 4      | 132           | Kanto  |
| 322 | UNIQLO Shin Yokohama Prince PePe | Kanagawa   | 876                                 | Station-front    | 2001/3       | 4      | 800           | Kanto  |
| 323 | UNIQLO Daiei Kanazawa Hakkei     | Kanagawa   | 841                                 | Residential area | 2001/3       | 3      | 950           | Kanto  |
| 324 | UNIQLO Chigasaki Saty            | Kanagawa   | 843                                 | Suburban         | 1995/11      | 1      | 1,000         | Kanto  |
| 325 | UNIQLO Chigasaki Luska           | Kanagawa   | 229                                 | Station-front    | 2007/5       | 5      | 544           | Kanto  |
| 326 | UNIQLO Totsuka Modi              | Kanagawa   | 575                                 | Station-front    | 2007/3       | 4      | 300           | Kanto  |
| 327 | UNIQLO Yokohama Tressa           | Kanagawa   | 1,638                               | Suburban         | 2007/12      | 1      | 2,700         | Kanto  |
| 328 | UNIQLO Nishi Hashimoto           | Kanagawa   | 693                                 | Suburban         | 2005/10      | 2      | 921           | Kanto  |
| 329 | UNIQLO Hadano                    | Kanagawa   | 928                                 | Suburban         | 2001/11      | 1      | 63            | Kanto  |
| 330 | UNIQLO Viale Yokohama Namiki     | Kanagawa   | 645                                 | Suburban         | 2005/5       | 2      | 770           | Kanto  |
| 331 | UNIQLO Vinawalk Ebina            | Kanagawa   | 815                                 | Station-front    | 2002/4       | 3      | 1,400         | Kanto  |
| 332 | UNIQLO Hiyoshi Tokyu Avenue      | Kanagawa   | 449                                 | Station-front    | 2000/4       | 1      | 450           | Kanto  |
| 333 | UNIQLO Hiratsuka Umeya Yu Yu kan | Kanagawa   | 327                                 | Station-front    | 2000/4       | 4      | 100           | Kanto  |
| 334 | UNIQLO Fujisawa Opa              | Kanagawa   | 290                                 | Station-front    | 2000/4       | 8      | 497           | Kanto  |
| 335 | UNIQLO Fujisawa Plaza            | Kanagawa   | 640                                 | Station-front    | 2007/3       | 1      | 640           | Kanto  |
| 336 | UNIQLO Home's Sagamihara         | Kanagawa   | 1,526                               | Station-front    | 2006/11      | 1      | 641           | Kanto  |
| 337 | UNIQLO Home's Yokosuka           | Kanagawa   | 800                                 | Suburban         | 2006/11      | 1      | 670           | Kanto  |
| 338 | UNIQLO Hoshigaoka                | Kanagawa   | 442                                 | Suburban         | 1996/11      | 1      | 30            | Kanto  |
| 339 | UNIQLO Hon Atsugi Mylord         | Kanagawa   | 727                                 | Station-front    | 2001/4       | 6      | 953           | Kanto  |
| 340 | UNIQLO Marui Family Mizonokuchi  | Kanagawa   | 266                                 | Station-front    | 2008/11      | 1      | 700           | Kanto  |
| 341 | UNIQLO Mr. Max Shonan Fujisawa   | Kanagawa   | 961                                 | Suburban         | 2006/6       | 2      | 1,600         | Kanto  |
| 342 | UNIQLO Musashikosugi Minamiguchi | Kanagawa   | 148                                 | Station-front    | 2001/10      | 1      | 148           | Kanto  |
| 343 | UNIQLO Musashi Nakahara          | Kanagawa   | 522                                 | Suburban         | 2001/9       | 1      | 39            | Kanto  |
| 344 | UNIQLO Yamato Tsukimino          | Kanagawa   | 462                                 | Station-front    | 1995/11      | 1      | 44            | Kanto  |
| 345 | UNIQLO Yokosuka More-s           | Kanagawa   | 770                                 | Station-front    | 2001/3       | 9      | 300           | Kanto  |
| 346 | UNIQLO Yokohama Isezaki mall     | Kanagawa   | 1,024                               | Suburban         | 2001/11      | 1      |               | Kanto  |
| 347 | UNIQLO Yokohama Eda              | Kanagawa   | 479                                 | Suburban         | 2000/11      | 1      | 45            | Kanto  |
| 348 | UNIQLO Yokohama Kamigo           | Kanagawa   | 509                                 | Suburban         | 2001/11      | 1      | 38            | Kanto  |
| 349 | UNIQLO Yokohama Shimoseya        | Kanagawa   | 558                                 | Suburban         | 2001/11      | 1      | 41            | Kanto  |
| 350 | UNIQLO Yokohama Tsuoka           | Kanagawa   | 433                                 | Suburban         | 2000/4       | 1      | 114           | Kanto  |
| 351 | UNIQLO Yokohama Totsuka Harajuku | Kanagawa   | 887                                 | Suburban         | 2001/4       | 1      | 57            | Kanto  |
| 352 | UNIQLO Yokohama Vivre            | Kanagawa   | 563                                 | Station-front    | 2005/10      | 7      | 100           | Kanto  |
| 353 | UNIQLO Yokohama Futamata         | Kanagawa   | 373                                 | Station-front    | 2000/11      | 1      | 54            | Kanto  |
| 354 | UNIQLO Yokohama Mutsukawa        | Kanagawa   | 754                                 | Suburban         | 2001/4       | 1      | 33            | Kanto  |
| 355 | UNIQLO Yodobashi Yokohama        | Kanagawa   | 610                                 | Station-front    | 2007/3       | 7      | Y             | Kanto  |
| 356 | UNIQLO Lazona Kawasaki           | Kanagawa   | 1,494                               | Station-front    | 2006/9       | 7      | 2,000         | Kanto  |
| 357 | UNIQLO LaLaport Yokohama         | Kanagawa   | 688                                 | Station-front    | 2007/3       | 3      | 4,200         | Kanto  |
| 358 | UNIQLO Aeon Niigata Minami SC    | Nigata     | 1,431                               | Suburban         | 2007/10      | 3      | 4,300         | Chubu  |
| 359 | UNIQLO With Plaza Shin Tori      | Nigata     | 631                                 | Suburban         | 2003/4       | 1      | 565           | Chubu  |
| 360 | UNIQLO Kashiwazaki               | Nigata     | 651                                 | Suburban         | 2003/10      | 1      | 651           | Chubu  |
| 361 | UNIQLO Shibata                   | Nigata     | 704                                 | Suburban         | 2008/11      | 1      | 80            | Chubu  |
| 362 | UNIQLO Joetsu                    | Nigata     | 796                                 | Suburban         | 2003/5       | 1      | 290           | Chubu  |
| 363 | UNIQLO Tsubame Sanjo             | Nigata     | 1,410                               | Suburban         | 2008/6       | 1      | 512           | Chubu  |
| 364 | UNIQLO Nagaoka                   | Nigata     | 370                                 | Suburban         | 2000/10      | 1      | 268           | Chubu  |

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| 365 | UNIQLO Niigata Sakuragi         | Nigata     | 462                                 | Suburban      | 1997/4       | 1      | 90            | Chubu  |
| 366 | UNIQLO FreSpo Akamichi          | Nigata     | 708                                 | Suburban      | 2006/6       | 1      | 509           | Chubu  |
| 367 | UNIQLO LoveLa Bandai            | Nigata     | 1,444                               | Suburban      | 2007/3       | 6      | 3,700         | Chubu  |
| 368 | UNIQLO Riverside Senshu         | Nigata     | 432                                 | Suburban      | 2008/9       | 1      | 3,000         | Chubu  |
| 369 | UNIQLO Etown Oshima             | Toyama     | 660                                 | Suburban      | 2004/7       | 1      | 1,300         | Chubu  |
| 370 | UNIQLO Uotsu                    | Toyama     | 516                                 | Suburban      | 2002/3       | 1      | 67            | Chubu  |
| 371 | UNIQLO Takaoka Inter            | Toyama     | 800                                 | Suburban      | 2001/11      | 1      | 76            | Chubu  |
| 372 | UNIQLO Tonami                   | Toyama     | 717                                 | Suburban      | 2003/11      | 1      | 67            | Chubu  |
| 373 | UNIQLO Toyama Kami Iino         | Toyama     | 406                                 | Suburban      | 1998/10      | 1      | 70            | Chubu  |
| 374 | UNIQLO Toyama Favore            | Toyama     | 862                                 | Suburban      | 2009/4       | 1      | 3,650         | Chubu  |
| 375 | UNIQLO Toyama Yamamuro          | Toyama     | 977                                 | Suburban      | 2001/4       | 1      | 92            | Chubu  |
| 376 | UNIQLO Apita Town Kanazawa Bay  | Ishikawa   | 1,856                               | Suburban      | 2007/11      | 1      | 389           | Chubu  |
| 377 | UNIQLO Kanazawa Morinosato      | Ishikawa   | 879                                 | Suburban      | 2002/10      | 1      | 89            | Chubu  |
| 378 | UNIQLO Komatsu                  | Ishikawa   | 661                                 | Suburban      | 2003/4       | 1      | 77            | Chubu  |
| 379 | UNIQLO Nanao                    | Ishikawa   | 631                                 | Suburban      | 2002/11      | 1      | 91            | Chubu  |
| 380 | UNIQLO Nonoichi                 | Ishikawa   | 472                                 | Suburban      | 1997/4       | 1      | 34            | Chubu  |
| 381 | UNIQLO Takefu                   | Fukui      | 686                                 | Suburban      | 2005/4       | 1      | 70            | Chubu  |
| 382 | UNIQLO Tsuruga                  | Fukui      | 601                                 | Suburban      | 2002/4       | 1      | 87            | Chubu  |
| 383 | UNIQLO Fukui Undo Koen Mae      | Fukui      | 809                                 | Suburban      | 2001/4       | 1      | 35            | Chubu  |
| 384 | UNIQLO Fukui Geba               | Fukui      | 433                                 | Suburban      | 1997/10      | 1      | 32            | Chubu  |
| 385 | UNIQLO Fukui Tomyoji            | Fukui      | 839                                 | Suburban      | 2001/4       | 1      | 90            | Chubu  |
| 386 | UNIQLO Isawa                    | Yamanashi  | 750                                 | Suburban      | 2003/12      | 1      | 145           | Chubu  |
| 387 | UNIQLO Fuji Yoshida             | Yamanashi  | 707                                 | Suburban      | 2004/10      | 1      | 70            | Chubu  |
| 388 | UNIQLO Alps Big Stage           | Yamanashi  | 649                                 | Suburban      | 2004/10      | 1      | 1,032         | Chubu  |
| 389 | UNIQLO Loc Town Yamanashi Chuo  | Yamanashi  | 1,565                               | Suburban      | 2008/6       | 1      | 1,424         | Chubu  |
| 390 | UNIQLO Across Saku              | Nagano     | 644                                 | Suburban      | 2002/11      | 1      | 240           | Chubu  |
| 391 | UNIQLO Across Plaza Nagano Kita | Nagano     | 647                                 | Suburban      | 2003/11      | 1      | 171           | Chubu  |
| 392 | UNIQLO Azumino Hotaka           | Nagano     | 651                                 | Suburban      | 2006/6       | 1      | 228           | Chubu  |
| 393 | UNIQLO Iida                     | Nagano     | 624                                 | Suburban      | 2002/11      | 1      | 55            | Chubu  |
| 394 | UNIQLO Ueda                     | Nagano     | 649                                 | Suburban      | 2004/10      | 1      | 134           | Chubu  |
| 395 | UNIQLO K's Town Wakasato        | Nagano     | 751                                 | Suburban      | 2007/3       | 1      | 700           | Chubu  |
| 396 | UNIQLO Shinshu Nakano           | Nagano     | 649                                 | Suburban      | 2004/4       | 1      | 80            | Chubu  |
| 397 | UNIQLO Chino                    | Nagano     | 641                                 | Suburban      | 2003/4       | 1      | 226           | Chubu  |
| 398 | UNIQLO Nagano Minami Bypass     | Nagano     | 732                                 | Suburban      | 2004/11      | 1      | 84            | Chubu  |
| 399 | UNIQLO Bell Shine Ina           | Nagano     | 555                                 | Suburban      | 2002/11      | 1      | 675           | Chubu  |
| 400 | UNIQLO Minami Matsumoto         | Nagano     | 827                                 | Suburban      | 2001/4       | 1      | 112           | Chubu  |
| 401 | UNIQLO Aeon Kagamihara SC       | Gifu       | 818                                 | Suburban      | 2007/7       | 3      | 3,500         | Chubu  |
| 402 | UNIQLO Ena                      | Gifu       | 426                                 | Suburban      | 2006/9       | 1      | 183           | Chubu  |
| 403 | UNIQLO Orchid Park (FC)         | Gifu       | 915                                 | Station-front | 2001/11      | 3      | 630           | Chubu  |
| 404 | UNIQLO Ogaki                    | Gifu       | 942                                 | Suburban      | 2005/4       | 1      | 83            | Chubu  |
| 405 | UNIQLO Colourful Town Gifu      | Gifu       | 429                                 | Suburban      | 2000/11      | 2      | 3,000         | Chubu  |
| 406 | UNIQLO Gifu Sagiyama            | Gifu       | 728                                 | Suburban      | 2004/10      | 1      | 72            | Chubu  |
| 407 | UNIQLO Tajimi                   | Gifu       | 419                                 | Suburban      | 2000/4       | 1      | 700           | Chubu  |
| 408 | UNIQLO Hida Takayama            | Gifu       | 396                                 | Suburban      | 2000/3       | 1      | 30            | Chubu  |
| 409 | UNIQLO Ma-Go Seki               | Gifu       | 732                                 | Suburban      | 2002/3       | 1      | 1,700         | Chubu  |
| 410 | UNIQLO Mino Kamo                | Gifu       | 937                                 | Suburban      | 2006/5       | 1      | 135           | Chubu  |
| 411 | UNIQLO MaLera Gifu              | Gifu       | 1,009                               | Station-front | 2006/4       | 3      | 4,958         | Chubu  |
| 412 | UNIQLO Aeon Hamamatsu Ichino    | Shizuoka   | 1,734                               | Suburban      | 2008/9       | 3      | 4,300         | Chubu  |
| 413 | UNIQLO Ito                      | Shizuoka   | 672                                 | Suburban      | 2005/4       | 1      | 41            | Chubu  |
| 414 | UNIQLO Iwata                    | Shizuoka   | 647                                 | Suburban      | 2004/3       | 1      | 74            | Chubu  |
| 415 | UNIQLO S-Pulse Dream Plaza      | Shizuoka   | 853                                 | Suburban      | 2006/4       | 1      | 1,633         | Chubu  |
| 416 | UNIQLO Omaezaki                 | Shizuoka   | 480                                 | Suburban      | 2005/11      | 1      | 38            | Chubu  |
| 417 | UNIQLO Kakegawa                 | Shizuoka   | 687                                 | Suburban      | 2004/11      | 1      | 91            | Chubu  |
| 418 | UNIQLO Kannami                  | Shizuoka   | 730                                 | Suburban      | 2006/10      | 1      | 64            | Chubu  |
| 419 | UNIQLO Gotemba                  | Shizuoka   | 704                                 | Suburban      | 2006/9       | 1      | 171           | Chubu  |
| 420 | UNIQLO ZaZa City Hamamatsu      | Shizuoka   | 552                                 | Station-front | 2000/11      | 1      | 800           | Chubu  |
| 421 | UNIQLO Sun Street Hamakita      | Shizuoka   | 537                                 | Suburban      | 2007/7       | 1      | 2,500         | Chubu  |
| 422 | UNIQLO Sun To Moon Kakitagawa   | Shizuoka   | 1,319                               | Suburban      | 2008/9       | 1      | 2,970         | Chubu  |
| 423 | UNIQLO SHIZUOKA 109             | Shizuoka   | 842                                 | Station-front | 2007/10      | 1      | 1,085         | Chubu  |
| 424 | UNIQLO Shizuoka SBS Tori        | Shizuoka   | 964                                 | Suburban      | 2005/11      | 1      | 964           | Chubu  |
| 425 | UNIQLO Shizuoka Kuniyoshida     | Shizuoka   | 687                                 | Suburban      | 2001/12      | 1      | 70            | Chubu  |

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|-----|----------------------------------|------------|-------------------------------------|---------------|--------------|--------|---------------|--------|
| 426 | UNIQLO Numazu                    | Shizuoka   | 485                                 | Suburban      | 1994/11      | 1      | 26            | Chubu  |
| 427 | UNIQLO Hamamatsu Irino           | Shizuoka   | 638                                 | Suburban      | 2003/10      | 1      | 80            | Chubu  |
| 428 | UNIQLO Fuji                      | Shizuoka   | 939                                 | Suburban      | 2005/10      | 1      | 65            | Chubu  |
| 429 | UNIQLO Fujieda                   | Shizuoka   | 808                                 | Suburban      | 2004/3       | 1      | 79            | Chubu  |
| 430 | UNIQLO Fuinomiya                 | Shizuoka   | 476                                 | Suburban      | 1995/10      | 1      | 45            | Chubu  |
| 431 | UNIQLO Yaizu                     | Shizuoka   | 618                                 | Suburban      | 2003/3       | 1      | 58            | Chubu  |
| 432 | UNIQLO Loc Town Hamamatsu Aoi    | Shizuoka   | 879                                 | Suburban      | 2002/11      | 1      | 598           | Chubu  |
| 433 | UNIQLO Atsuta                    | Aichi      | 400                                 | Suburban      | 2000/4       | 1      | 9             | Chubu  |
| 434 | UNIQLO Otaka SC                  | Aichi      | 1,394                               | Suburban      | 2008/3       | 5      | 3,374         | Chubu  |
| 435 | UNIQLO Aeon Town Yatomi          | Aichi      | 499                                 | Suburban      | 2000/9       | 1      | 2,000         | Chubu  |
| 436 | UNIQLO Aeon Mall Kisogawa KiRiO  | Aichi      | 615                                 | Station-front | 2001/7       | 2      | 4,000         | Chubu  |
| 437 | UNIQLO Aeon Mall Higashiura      | Aichi      | 674                                 | Suburban      | 2001/7       | 2      | 4,000         | Chubu  |
| 438 | UNIQLO Ichinomiya Imaise         | Aichi      | 909                                 | Station-front | 2000/10      | 1      | 1,000         | Chubu  |
| 439 | UNIQLO Inazawa                   | Aichi      | 479                                 | Suburban      | 1998/3       | 1      | 1,000         | Chubu  |
| 440 | UNIQLO Via Mall Konan            | Aichi      | 696                                 | Suburban      | 1991/10      | 1      | 2,400         | Chubu  |
| 441 | UNIQLO Wing Town Okazaki         | Aichi      | 761                                 | Suburban      | 2007/11      | 4      | 1,360         | Chubu  |
| 442 | UNIQLO Ohari                     | Aichi      | 716                                 | Suburban      | 2004/11      | 1      | 241           | Chubu  |
| 443 | UNIQLO Okazaki                   | Aichi      | 922                                 | Station-front | 2006/3       | 1      | 105           | Chubu  |
| 444 | UNIQLO Okazaki Tatsumigaoka      | Aichi      | 426                                 | Suburban      | 1995/10      | 1      | 84            | Chubu  |
| 445 | UNIQLO Otai                      | Aichi      | 839                                 | Suburban      | 2001/9       | 1      | 47            | Chubu  |
| 446 | UNIQLO Owariasahi                | Aichi      | 754                                 | Suburban      | 1991/3       | 1      | 74            | Chubu  |
| 447 | UNIQLO Kasugai                   | Aichi      | 1,450                               | Suburban      | 2005/12      | 1      | 99            | Chubu  |
| 448 | UNIQLO Gamagori                  | Aichi      | 526                                 | Suburban      | 2005/4       | 1      | 67            | Chubu  |
| 449 | UNIQLO Kannokura                 | Aichi      | 489                                 | Suburban      | 1998/4       | 1      | 37            | Chubu  |
| 450 | UNIQLO Kozoji Center (FC)        | Aichi      | 436                                 | Suburban      | 1999/6       | 1      | 21            | Chubu  |
| 451 | UNIQLO Komaki Powers             | Aichi      | 479                                 | Suburban      | 2000/6       | 1      | 1,150         | Chubu  |
| 452 | UNIQLO Sakae Skyle               | Aichi      | 813                                 | Station-front | 2003/11      | 11     |               | Chubu  |
| 453 | UNIQLO Jusco Toyohashi Minami    | Aichi      | 894                                 | Suburban      | 2007/7       | 2      | 2,000         | Chubu  |
| 454 | UNIQLO Shampia Port              | Aichi      | 780                                 | Suburban      | 2003/10      | 2      | 870           | Chubu  |
| 455 | UNIQLO Daiei Nagoya Higashi      | Aichi      | 912                                 | Suburban      | 2006/6       | 1      | 1,100         | Chubu  |
| 456 | UNIQLO Daiei Mate Pia            | Aichi      | 793                                 | Suburban      | 2006/10      | 1      | 442           | Chubu  |
| 457 | UNIQLO Takinomizu                | Aichi      | 439                                 | Suburban      | 1992/10      | 1      | 25            | Chubu  |
| 458 | UNIQLO Chu International Airport | Aichi      | 51                                  | Suburban      | 2008/4       | 1      | 5,800         | Chubu  |
| 459 | UNIQLO Den Del Plaza Anjo        | Aichi      | 842                                 | Station-front | 2003/10      | 1      | 250           | Chubu  |
| 460 | UNIQLO Tokai                     | Aichi      | 638                                 | Suburban      | 2003/10      | 1      | 57            | Chubu  |
| 461 | UNIQLO Toyokawa                  | Aichi      | 442                                 | Suburban      | 1996/11      | 1      | 160           | Chubu  |
| 462 | UNIQLO Toyota Gaza               | Aichi      | 684                                 | Station-front | 2003/5       | 3      | 1,390         | Chubu  |
| 463 | UNIQLO Toyota Takahashi          | Aichi      | 340                                 | Suburban      | 1991/10      | 1      | 12            | Chubu  |
| 464 | UNIQLO Toyota Minami             | Aichi      | 376                                 | Suburban      | 1993/11      | 1      | 30            | Chubu  |
| 465 | UNIQLO Toyohashi Omura           | Aichi      | 686                                 | Suburban      | 2006/11      | 1      | 64            | Chubu  |
| 466 | UNIQLO Toyohashi Maeda Minami    | Aichi      | 835                                 | Suburban      | 2002/4       | 1      | 260           | Chubu  |
| 467 | UNIQLO Nakamura Honjin           | Aichi      | 416                                 | Suburban      | 1995/10      | 1      | 7             | Chubu  |
| 468 | UNIQLO Nagoya Esca               | Aichi      | 186                                 | Station-front | 2006/9       | 1      | 280           | Chubu  |
| 469 | UNIQLO Nagoya Minato             | Aichi      | 1,571                               | Suburban      | 2007/4       | 1      | 583           | Chubu  |
| 470 | UNIQLO Nishio                    | Aichi      | 690                                 | Suburban      | 2007/12      | 1      | 864           | Chubu  |
| 471 | UNIQLO Nisshin Takenoyama        | Aichi      | 727                                 | Suburban      | 2003/9       | 1      | 106           | Chubu  |
| 472 | UNIQLO Hassho tori               | Aichi      | 499                                 | Suburban      | 1992/10      | 1      | 26            | Chubu  |
| 473 | UNIQLO Handa (FC)                | Aichi      | 479                                 | Suburban      | 1990/4       | 1      | 31            | Chubu  |
| 474 | UNIQLO Mes Ozone                 | Aichi      | 1,057                               | Station-front | 2002/4       | 4      | 515           | Chubu  |
| 475 | UNIQLO mozo Wonder City          | Aichi      | 1,338                               | Station-front | 2009/4       | 1      | 5,130         | Chubu  |
| 476 | UNIQLO Leaf Walk Inazawa         | Aichi      | 753                                 | Suburban      | 2009/3       | 1      |               | Chubu  |
| 477 | UNIQLO Ise                       | Mie        | 622                                 | Suburban      | 2002/11      | 1      | 77            | Chubu  |
| 478 | UNIQLO Kuwana                    | Mie        | 661                                 | Suburban      | 2004/6       | 1      | 340           | Chubu  |
| 479 | UNIQLO Tsushimazaki              | Mie        | 729                                 | Suburban      | 2006/4       | 1      | 637           | Chubu  |
| 480 | UNIQLO Tsutakachaya              | Mie        | 400                                 | Suburban      | 1999/4       | 1      | 330           | Chubu  |
| 481 | UNIQLO Nabari                    | Mie        | 696                                 | Station-front | 2007/10      | 1      | 158           | Chubu  |
| 482 | UNIQLO Matsuzaka                 | Mie        | 712                                 | Suburban      | 2009/3       | 1      | 76            | Chubu  |
| 483 | UNIQLO Mie Kawagoe               | Mie        | 600                                 | Suburban      | 2002/11      | 1      | 232           | Chubu  |
| 484 | UNIQLO Yokkaichi Hinaga          | Mie        | 907                                 | Suburban      | 2001/4       | 1      | 57            | Chubu  |
| 485 | UNIQLO Loc Town Suzuka           | Mie        | 1,815                               | Suburban      | 2007/6       | 1      | 1,900         | Chubu  |
| 486 | UNIQLO Ambient Garden Hikone     | Shiga      | 728                                 | Suburban      | 2008/7       | 1      | 172           | Kinki  |



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| 487 | UNIQLO Oumi Hachiman                 | Shiga      | 728                                 | Suburban         | 2004/4       | 1      | 85            | Kinki  |
| 488 | UNIQLO Ootsu Parco                   | Shiga      | 702                                 | Station-front    | 2006/11      | 8      | 2,400         | Kinki  |
| 489 | UNIQLO Kusatsu A Square              | Shiga      | 1,666                               | Station-front    | 2008/6       | 4      | 2,955         | Kinki  |
| 490 | UNIQLO Seiyu Nagahama Rakuichi       | Shiga      | 805                                 | Suburban         | 2006/12      | 3      | 1,076         | Kinki  |
| 491 | UNIQLO Minakuchi                     | Shiga      | 462                                 | Suburban         | 2000/11      | 1      | 660           | Kinki  |
| 492 | UNIQLO Uji Okubo                     | Kyoto      | 710                                 | Station-front    | 2004/5       | 1      | 63            | Kinki  |
| 493 | UNIQLO Qanat Rakuohoku               | Kyoto      | 661                                 | Suburban         | 2000/11      | 4      | 800           | Kinki  |
| 494 | UNIQLO Kamikatsura                   | Kyoto      | 721                                 | Suburban         | 2004/4       | 1      | 49            | Kinki  |
| 495 | UNIQLO Kamitoba                      | Kyoto      | 466                                 | Suburban         | 2004/10      | 1      | 21            | Kinki  |
| 496 | UNIQLO Kameoka                       | Kyoto      | 429                                 | Suburban         | 1995/4       | 1      | 74            | Kinki  |
| 497 | UNIQLO Kyoto Avanti                  | Kyoto      | 757                                 | Station-front    | 2002/3       | 2      | 208           | Kinki  |
| 498 | UNIQLO Kyoto Hachijoguchi            | Kyoto      | 104                                 | Station-front    | 2008/10      | -      |               | Kinki  |
| 499 | UNIQLO Kyoto Porta                   | Kyoto      | 61                                  | Station-front    | 2006/9       | 1      |               | Kinki  |
| 500 | UNIQLO Kintetsu Momoyama             | Kyoto      | 733                                 | Residential area | 2001/10      | 11     | 2,000         | Kinki  |
| 501 | UNIQLO Gojo Tambaguchi               | Kyoto      | 727                                 | Station-front    | 2004/10      | 1      | 47            | Kinki  |
| 502 | UNIQLO Sagano                        | Kyoto      | 396                                 | Suburban         | 2001/4       | 1      | 35            | Kinki  |
| 503 | UNIQLO Jusco Rakunan                 | Kyoto      | 257                                 | Station-front    | 2007/9       | 2      | 1,800         | Kinki  |
| 504 | UNIQLO Nagaokakyo                    | Kyoto      | 409                                 | Suburban         | 1996/4       | 1      | 20            | Kinki  |
| 505 | UNIQLO Nishijin                      | Kyoto      | 337                                 | Suburban         | 1995/3       | 1      | 12            | Kinki  |
| 506 | UNIQLO Fukuchiyama                   | Kyoto      | 694                                 | Suburban         | 2003/11      | 1      | 230           | Kinki  |
| 507 | UNIQLO Fushimi                       | Kyoto      | 728                                 | Suburban         | 2005/9       | 1      | 46            | Kinki  |
| 508 | UNIQLO Mina Kyoto                    | Kyoto      | 1,667                               | Suburban         | 2008/4       | 2      | 1,000         | Kinki  |
| 509 | UNIQLO Racto Yamashina               | Kyoto      | 649                                 | Station-front    | 2004/10      | 1      | 264           | Kinki  |
| 510 | UNIQLO Aeon Dainichi SC              | Osaka      | 1,636                               | Station-front    | 2006/9       | 2      | 2,600         | Kinki  |
| 511 | UNIQLO Aeon Mall Tsurumi Leafa       | Osaka      | 873                                 | Suburban         | 2006/11      | 5      | 2,200         | Kinki  |
| 512 | UNIQLO Aeon Mall Rinku Sennan        | Osaka      | 661                                 | Suburban         | 2004/11      | 4      | 4,300         | Kinki  |
| 513 | UNIQLO Ikuno Tatsumi                 | Osaka      | 921                                 | Suburban         | 2005/6       | 1      | 48            | Kinki  |
| 514 | UNIQLO Ikeda                         | Osaka      | 469                                 | Suburban         | 2003/4       | 1      | 20            | Kinki  |
| 515 | UNIQLO Izumi Otsu                    | Osaka      | 727                                 | Suburban         | 2003/4       | 1      | 64            | Kinki  |
| 516 | UNIQLO Ibaraki Ayukawa               | Osaka      | 416                                 | Suburban         | 1999/11      | 1      | 39            | Kinki  |
| 517 | UNIQLO Ibaraki Nishigawara           | Osaka      | 859                                 | Suburban         | 2005/11      | 1      | 62            | Kinki  |
| 518 | UNIQLO Umeda                         | Osaka      | 538                                 | Station-front    | 2000/11      | 3      |               | Kinki  |
| 519 | UNIQLO Esaka Tokyu Plaza O'ts        | Osaka      | 671                                 | Station-front    | 2005/10      | 2      | 350           | Kinki  |
| 520 | UNIQLO Osaka Sayama                  | Osaka      | 462                                 | Suburban         | 1998/4       | 1      | 23            | Kinki  |
| 521 | UNIQLO Kawachi Nagano                | Osaka      | 482                                 | Suburban         | 1994/11      | 1      | 27            | Kinki  |
| 522 | UNIQLO Kansai Airport                | Osaka      | 104                                 | Station-front    | 2006/4       | 3      |               | Kinki  |
| 523 | UNIQLO Kishiwada                     | Osaka      | 492                                 | Suburban         | 1994/10      | 1      | 31            | Kinki  |
| 524 | UNIQLO Kishiwada CanCan Bayside Mall | Osaka      | 685                                 | Suburban         | 2005/10      | 2      | 2,800         | Kinki  |
| 525 | UNIQLO Kire Uriwari                  | Osaka      | 945                                 | Suburban         | 2002/10      | 1      | 42            | Kinki  |
| 526 | UNIQLO Kuzuha Mall                   | Osaka      | 1,714                               | Station-front    | 2005/4       | 4      | 2,000         | Kinki  |
| 527 | UNIQLO Keihan Kyobashi               | Osaka      | 46                                  | Station-front    | 2006/4       | 1      |               | Kinki  |
| 528 | UNIQLO Keihan City Mall              | Osaka      | 830                                 | Station-front    | 2007/10      | 8      | 500           | Kinki  |
| 529 | UNIQLO Keihan Moriguchi              | Osaka      | 108                                 | Station-front    | 2006/3       | 1      |               | Kinki  |
| 530 | UNIQLO ComBox Komyoike               | Osaka      | 698                                 | Station-front    | 2004/4       | 2      | 900           | Kinki  |
| 531 | UNIQLO Sakai Takashimaya             | Osaka      | 614                                 | Station-front    | 2004/6       | 1      | 700           | Kinki  |
| 532 | UNIQLO JR Shin Osaka Station         | Osaka      | 196                                 | Station-front    | 2007/4       | 2      |               | Kinki  |
| 533 | UNIQLO JR Takatsuki                  | Osaka      | 107                                 | Station-front    | 2006/4       | 1      |               | Kinki  |
| 534 | UNIQLO Jusco City Takatsuki          | Osaka      | 728                                 | Suburban         | 2007/10      | 3      | 2,100         | Kinki  |
| 535 | UNIQLO Joto Sekime                   | Osaka      | 400                                 | Suburban         | 1998/4       | 1      | 15            | Kinki  |
| 536 | UNIQLO Shoppers Mall Izumisano       | Osaka      | 825                                 | Suburban         | 2006/5       | 1      | 1,800         | Kinki  |
| 537 | UNIQLO Shin Ishikiri Plaza           | Osaka      | 449                                 | Suburban         | 1999/10      | 1      | 170           | Kinki  |
| 538 | UNIQLO Shinsaibashi                  | Osaka      | 2,128                               | Station-front    | 2004/10      | 5      |               | Kinki  |
| 539 | UNIQLO Suminoe                       | Osaka      | 728                                 | Station-front    | 2006/10      | 1      | 79            | Kinki  |
| 540 | UNIQLO Sumiyoshi Abiko               | Osaka      | 429                                 | Station-front    | 1994/10      | 1      | 16            | Kinki  |
| 541 | UNIQLO Settsu                        | Osaka      | 439                                 | Suburban         | 1997/4       | 1      | 20            | Kinki  |
| 542 | UNIQLO Senboku                       | Osaka      | 727                                 | Suburban         | 2003/6       | 1      | 58            | Kinki  |
| 543 | UNIQLO Senri Daimaru Plaza           | Osaka      | 823                                 | Station-front    | 2005/9       | 5      | 2,500         | Kinki  |
| 544 | UNIQLO Daiei Kyobashi                | Osaka      | 524                                 | Station-front    | 2006/12      | 1      | 600           | Kinki  |
| 545 | UNIQLO Daiei Suita                   | Osaka      | 775                                 | Station-front    | 2006/11      | 3      | 300           | Kinki  |
| 546 | UNIQLO Daiei Nagayoshi               | Osaka      | 662                                 | Station-front    | 2006/12      | 3      | 736           | Kinki  |
| 547 | UNIQLO Taisho Sangenya               | Osaka      | 333                                 | Suburban         | 1998/11      | 1      | 13            | Kinki  |

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| 548 | UNIQLO subway Umeda Station              | Osaka      | 70                                  | Station-front | 2007/4       | 1      |               | Kinki  |
| 549 | UNIQLO Subway Tennoji Station            | Osaka      | 99                                  | Station-front | 2007/4       | 1      |               | Kinki  |
| 550 | UNIQLO Chishima Garden Mall              | Osaka      | 669                                 | Suburban      | 2004/4       | 1      | 400           | Kinki  |
| 551 | UNIQLO Toyonaka Hattori                  | Osaka      | 666                                 | Suburban      | 2002/10      | 1      | 75            | Kinki  |
| 552 | UNIQLO Toyonaka Minami Sakurazuka        | Osaka      | 333                                 | Suburban      | 1999/11      | 1      | 17            | Kinki  |
| 553 | UNIQLO Nakamozu                          | Osaka      | 1,376                               | Station-front | 2007/7       | 1      | 846           | Kinki  |
| 554 | UNIQLO Namba City                        | Osaka      | 690                                 | Station-front | 2001/10      | 2      | 360           | Kinki  |
| 555 | UNIQLO Nishi Yodogawa                    | Osaka      | 892                                 | Station-front | 2001/6       | 1      | 50            | Kinki  |
| 556 | UNIQLO Neyagawa                          | Osaka      | 429                                 | Suburban      | 1999/4       | 1      | 35            | Kinki  |
| 557 | UNIQLO Habikino                          | Osaka      | 363                                 | Suburban      | 1993/10      | 1      | 28            | Kinki  |
| 558 | UNIQLO Habikino Ryonan                   | Osaka      | 472                                 | Suburban      | 1995/4       | 1      | 29            | Kinki  |
| 559 | UNIQLO Hankyu Yamada                     | Osaka      | 608                                 | Station-front | 2003/11      | 2      | 470           | Kinki  |
| 560 | UNIQLO Higashi Yodoagwa                  | Osaka      | 429                                 | Suburban      | 2000/9       | 1      | 27            | Kinki  |
| 561 | UNIQLO Hirakata                          | Osaka      | 882                                 | Suburban      | 1995/4       | 1      | 110           | Kinki  |
| 562 | UNIQLO Festival Gate Mae                 | Osaka      | 548                                 | Suburban      | 1998/11      | 2      | 19            | Kinki  |
| 563 | UNIQLO Fusse Fuse                        | Osaka      | 607                                 | Station-front | 2005/3       | 1      |               | Kinki  |
| 564 | UNIQLO FreSpo Higashi Osaka              | Osaka      | 666                                 | Suburban      | 2005/6       | 1      | 1,338         | Kinki  |
| 565 | UNIQLO Bellfa Miyakojima                 | Osaka      | 793                                 | Suburban      | 2000/11      | 2      | 600           | Kinki  |
| 566 | UNIQLO Home's Neyagawa                   | Osaka      | 782                                 | Suburban      | 2006/11      | 2      | 1,300         | Kinki  |
| 567 | UNIQLO Pop Town Suminodo Opera Park      | Osaka      | 632                                 | Station-front | 2008/3       | 1      | 500           | Kinki  |
| 568 | UNIQLO Minou                             | Osaka      | 439                                 | Suburban      | 1997/4       | 1      | 25            | Kinki  |
| 569 | UNIQLO Yao Aoyama                        | Osaka      | 727                                 | Suburban      | 2003/11      | 1      | 50            | Kinki  |
| 570 | UNIQLO Yumenity Matsubara                | Osaka      | 696                                 | Station-front | 2005/4       | 1      | 400           | Kinki  |
| 571 | UNIQLO Yodobashi Umeda                   | Osaka      | 1,119                               | Station-front | 2006/12      | 1      | 1,000         | Kinki  |
| 572 | UNIQLO Akashi Okubo                      | Hyogo      | 981                                 | Suburban      | 2001/4       | 1      | 68            | Kinki  |
| 573 | UNIQLO Akaho                             | Hyogo      | 728                                 | Suburban      | 2004/11      | 1      | 39            | Kinki  |
| 574 | UNIQLO Amagasaki Mizudo                  | Hyogo      | 727                                 | Suburban      | 2004/11      | 2      | 50            | Kinki  |
| 575 | UNIQLO Aeon Mall Plaza Itami Terrace     | Hyogo      | 746                                 | Station-front | 2005/10      | 4      | 2,600         | Kinki  |
| 576 | UNIQLO Aeon Mall Plaza Kobe Kita         | Hyogo      | 721                                 | Suburban      | 2006/11      | 5      | 2,800         | Kinki  |
| 577 | UNIQLO Kobe Tamatsu                      | Hyogo      | 656                                 | Suburban      | 2006/4       | 2      | 1,100         | Kinki  |
| 578 | UNIQLO Itami Nishino                     | Hyogo      | 747                                 | Suburban      | 2005/11      | 1      | 45            | Kinki  |
| 579 | UNIQLO Okuradani                         | Hyogo      | 933                                 | Suburban      | 2001/4       | 1      | 44            | Kinki  |
| 580 | UNIQLO Kakogawa Nikke Park Town          | Hyogo      | 1,500                               | Station-front | 2006/12      | 1      | 1,400         | Kinki  |
| 581 | UNIQLO Kakogawa Befu                     | Hyogo      | 728                                 | Suburban      | 2004/4       | 1      | 81            | Kinki  |
| 582 | UNIQLO Carrefour Amagasaki Shopping Mall | Hyogo      | 661                                 | Suburban      | 2003/10      | 1      | 1,400         | Kinki  |
| 583 | UNIQLO Kawanishi Nishitada               | Hyogo      | 706                                 | Suburban      | 2002/4       | 1      | 48            | Kinki  |
| 584 | UNIQLO Selva Konan Yamate                | Hyogo      | 634                                 | Suburban      | 2003/12      | 2      | 330           | Kinki  |
| 585 | UNIQLO Kobe Kitamachi                    | Hyogo      | 741                                 | Suburban      | 2002/11      | 1      | 330           | Kinki  |
| 586 | UNIQLO Kobe Sannomiya                    | Hyogo      | 804                                 | Station-front | 2002/11      | 2      |               | Kinki  |
| 587 | UNIQLO Kobe Harbor Land                  | Hyogo      | 3,937                               | Suburban      | 2007/3       | 3      | 2,600         | Kinki  |
| 588 | UNIQLO Suma                              | Hyogo      | 347                                 | Suburban      | 1996/3       | 1      | 29            | Kinki  |
| 589 | UNIQLO Sumiyoshi Liv                     | Hyogo      | 628                                 | Station-front | 2000/12      | 3      | 500           | Kinki  |
| 590 | UNIQLO Sumoto                            | Hyogo      | 479                                 | Suburban      | 1998/4       | 1      | 33            | Kinki  |
| 591 | UNIQLO Taishi                            | Hyogo      | 384                                 | Suburban      | 2000/4       | 1      | 93            | Kinki  |
| 592 | UNIQLO Takarazuka                        | Hyogo      | 525                                 | Suburban      | 1996/3       | 1      | 39            | Kinki  |
| 593 | UNIQLO Tsukashin                         | Hyogo      | 879                                 | Suburban      | 2002/9       | 4      | 2,000         | Kinki  |
| 594 | UNIQLO Toyooka                           | Hyogo      | 637                                 | Suburban      | 2002/10      | 1      | 900           | Kinki  |
| 595 | UNIQLO Naruo                             | Hyogo      | 386                                 | Suburban      | 1998/3       | 1      | 16            | Kinki  |
| 596 | UNIQLO Nishinomiya Imazu                 | Hyogo      | 1,410                               | Station-front | 2007/11      | 1      | 1,059         | Kinki  |
| 597 | UNIQLO Nishinomiya Murokawa              | Hyogo      | 634                                 | Suburban      | 2001/11      | 1      | 34            | Kinki  |
| 598 | UNIQLO Nishiwaki                         | Hyogo      | 545                                 | Suburban      | 2002/3       | 1      | 75            | Kinki  |
| 599 | UNIQLO Hankyu Nishinomiya Gardens        | Hyogo      | 1,787                               | Station-front | 2008/11      | 1      | 3,000         | Kinki  |
| 600 | UNIQLO Hikami                            | Hyogo      | 526                                 | Suburban      | 2004/6       | 1      | 52            | Kinki  |
| 601 | UNIQLO Himeji Shikama                    | Hyogo      | 760                                 | Suburban      | 2003/4       | 1      | 120           | Kinki  |
| 602 | UNIQLO Himeji Tsujii                     | Hyogo      | 727                                 | Suburban      | 2003/10      | 1      | 53            | Kinki  |
| 603 | UNIQLO Himeji Forus                      | Hyogo      | 540                                 | Suburban      | 2007/4       | 6      | 2,500         | Kinki  |
| 604 | UNIQLO Fukusaki                          | Hyogo      | 733                                 | Suburban      | 2004/9       | 1      | 58            | Kinki  |
| 605 | UNIQLO Blumer HAT Kobe                   | Hyogo      | 737                                 | Suburban      | 2005/10      | 2      | 1,025         | Kinki  |
| 606 | UNIQLO Miki                              | Hyogo      | 704                                 | Station-front | 2008/4       | 1      | 48            | Kinki  |
| 607 | UNIQLO Myodani Inter                     | Hyogo      | 915                                 | Suburban      | 2002/5       | 1      | 170           | Kinki  |
| 608 | UNIQLO Across Plaza Tenri                | Nara       | 676                                 | Suburban      | 2005/10      | 1      | 234           | Kinki  |



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| No  | Store name                              | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region  |
|-----|-----------------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|---------|
| 609 | UNIQLO Aeon Mall Kashihara Aruru        | Nara       | 1,492                               | Suburban         | 2008/11      | 1      | 4,950         | Kinki   |
| 610 | UNIQLO Ikoma                            | Nara       | 396                                 | Suburban         | 2000/11      | 1      | 168           | Kinki   |
| 611 | UNIQLO Oshikuma                         | Nara       | 691                                 | Suburban         | 1996/4       | 1      | 82            | Kinki   |
| 612 | UNIQLO Kashiba                          | Nara       | 459                                 | Suburban         | 1996/11      | 1      | 24            | Kinki   |
| 613 | UNIQLO Kashihara                        | Nara       | 651                                 | Suburban         | 2003/4       | 1      | 126           | Kinki   |
| 614 | UNIQLO Nara Hachijo                     | Nara       | 499                                 | Suburban         | 1994/4       | 1      | 46            | Kinki   |
| 615 | UNIQLO Nara Hachijo Family              | Nara       | 634                                 | Station-front    | 2002/3       | 4      | 1,800         | Kinki   |
| 616 | UNIQLO Nishi Yamato                     | Nara       | 676                                 | Suburban         | 2004/10      | 1      | 57            | Kinki   |
| 617 | UNIQLO Kii Kawanabe (FC)                | Wakayama   | 744                                 | Suburban         | 2008/5       | 1      | 1,200         | Kinki   |
| 618 | UNIQLO Kinokawa (FC)                    | Wakayama   | 728                                 | Suburban         | 2005/4       | 1      | 72            | Kinki   |
| 619 | UNIQLO Kokutai Doro (FC)                | Wakayama   | 633                                 | Suburban         | 1988/12      | 1      | 100           | Kinki   |
| 620 | UNIQLO Shingu                           | Wakayama   | 633                                 | Suburban         | 2005/3       | 1      | 2,011         | Kinki   |
| 621 | UNIQLO Tanabe                           | Wakayama   | 772                                 | Suburban         | 2009/5       | 1      | 57            | Kinki   |
| 622 | UNIQLO Hashimoto Ayanodai               | Wakayama   | 633                                 | Suburban         | 2005/4       | 1      | 1,200         | Kinki   |
| 623 | UNIQLO Aeon Tottori Kita                | Tottori    | 1,364                               | Suburban         | 2007/10      | 2      | 3,138         | Chugoku |
| 624 | UNIQLO Kurayoshi                        | Tottori    | 650                                 | Suburban         | 2002/10      | 1      | 77            | Chugoku |
| 625 | UNIQLO Yonago Shinkai                   | Tottori    | 980                                 | Suburban         | 2007/4       | 1      | 275           | Chugoku |
| 626 | UNIQLO Masuda                           | Shimane    | 526                                 | Suburban         | 2004/11      | 1      | 170           | Chugoku |
| 627 | UNIQLO Matsue (FC)                      | Shimane    | 360                                 | Suburban         | 1995/12      | 1      | 17            | Chugoku |
| 628 | UNIQLO You Me Town Izumo                | Shimane    | 693                                 | Residential area | 2008/6       | 4      | 2,950         | Chugoku |
| 629 | UNIQLO Aeon Tsuyama                     | Okayama    | 624                                 | Station-front    | 2007/10      | 1      | 2,300         | Chugoku |
| 630 | UNIQLO Aeon Mall Kurashiki              | Okayama    | 1,588                               | Suburban         | 1999/9       | 4      | 4,000         | Chugoku |
| 631 | UNIQLO Okayama Tookaichi                | Okayama    | 712                                 | Suburban         | 2009/4       | 1      | 158           | Chugoku |
| 632 | UNIQLO Okayama Nakasendo                | Okayama    | 732                                 | Suburban         | 2003/6       | 1      | 80            | Chugoku |
| 633 | UNIQLO Kurashiki Kojima                 | Okayama    | 707                                 | Suburban         | 2003/10      | 1      | 94            | Chugoku |
| 634 | UNIQLO Sasaoki                          | Okayama    | 345                                 | Suburban         | 2006/6       | 1      | 30            | Chugoku |
| 635 | UNIQLO Tsumi                            | Okayama    | 304                                 | Suburban         | 1991/10      | 1      | 11            | Chugoku |
| 636 | UNIQLO Tsuyama                          | Okayama    | 433                                 | Suburban         | 1998/11      | 1      | 29            | Chugoku |
| 637 | UNIQLO Haraoshima                       | Okayama    | 429                                 | Suburban         | 1999/11      | 1      | 50            | Chugoku |
| 638 | UNIQLO Asa Minami Omachi                | Hiroshima  | 687                                 | Suburban         | 2003/10      | 1      | 50            | Chugoku |
| 639 | UNIQLO Aeon Mall Hiroshima Fuchu Soleil | Hiroshima  | 599                                 | Suburban         | 2004/10      | 4      | 4,300         | Chugoku |
| 640 | UNIQLO Itsukaichi Hadeishi              | Hiroshima  | 499                                 | Suburban         | 1994/10      | 1      | 33            | Chugoku |
| 641 | UNIQLO Kamiyacho Sun Mall               | Hiroshima  | 2,083                               | Station-front    | 2001/3       | 2      |               | Chugoku |
| 642 | UNIQLO Kure Recre                       | Hiroshima  | 653                                 | Station-front    | 2005/10      | 2      | 297           | Chugoku |
| 643 | UNIQLO Kougo                            | Hiroshima  | 423                                 | Suburban         | 1996/11      | 2      | 28            | Chugoku |
| 644 | UNIQLO Party Fujisaka                   | Hiroshima  | 692                                 | Station-front    | 2004/4       | 1      | 774           | Chugoku |
| 645 | UNIQLO Higashi Onomichi                 | Hiroshima  | 449                                 | Station-front    | 1998/4       | 1      | 34            | Chugoku |
| 646 | UNIQLO Higashi Hiroshima                | Hiroshima  | 940                                 | Suburban         | 2001/5       | 1      | 130           | Chugoku |
| 647 | UNIQLO Hiroshima Alpark                 | Hiroshima  | 827                                 | Station-front    | 2001/4       | 3      | 3,500         | Chugoku |
| 648 | UNIQLO Hiroshima Yagi                   | Hiroshima  | 955                                 | Suburban         | 2001/11      | 1      | 50            | Chugoku |
| 649 | UNIQLO Fukuyama Ekiya                   | Hiroshima  | 634                                 | Suburban         | 2001/10      | 1      | 50            | Chugoku |
| 650 | UNIQLO Fukuyama Shingai                 | Hiroshima  | 495                                 | Suburban         | 1997/11      | 1      | 34            | Chugoku |
| 651 | UNIQLO Fukuyama Myojin                  | Hiroshima  | 959                                 | Suburban         | 2001/4       | 1      | 82            | Chugoku |
| 652 | UNIQLO Mihara                           | Hiroshima  | 452                                 | Suburban         | 1996/11      | 1      | 30            | Chugoku |
| 653 | UNIQLO Miyoshi                          | Hiroshima  | 662                                 | Suburban         | 2004/5       | 1      | 100           | Chugoku |
| 654 | UNIQLO You Me Town Hiroshima            | Hiroshima  | 683                                 | Station-front    | 2008/2       | 1      | 2,465         | Chugoku |
| 655 | UNIQLO Iwakuni                          | Yamaguchi  | 451                                 | Suburban         | 2002/9       | 1      | 80            | Chugoku |
| 656 | UNIQLO Ube Shimizugawa                  | Yamaguchi  | 945                                 | Suburban         | 2001/6       | 1      | 96            | Chugoku |
| 657 | UNIQLO Sea Mall Shimonoseki (FC)        | Yamaguchi  | 568                                 | Station-front    | 2000/10      | 2      | 1,500         | Chugoku |
| 658 | UNIQLO Chofu (FC)                       | Yamaguchi  | 489                                 | Suburban         | 1996/4       | 1      | 137           | Chugoku |
| 659 | UNIQLO Tokuyama                         | Yamaguchi  | 449                                 | Suburban         | 2003/12      | 1      | 43            | Chugoku |
| 660 | UNIQLO Hagi                             | Yamaguchi  | 577                                 | Suburban         | 2005/6       | 1      | 58            | Chugoku |
| 661 | UNIQLO Hikari                           | Yamaguchi  | 411                                 | Suburban         | 2003/12      | 1      | 491           | Chugoku |
| 662 | UNIQLO Hofu                             | Yamaguchi  | 504                                 | Suburban         | 2006/10      | 1      | 78            | Chugoku |
| 663 | UNIQLO Yamaguchi                        | Yamaguchi  | 370                                 | Suburban         | 1996/4       | 1      | 55            | Chugoku |
| 664 | UNIQLO Anan Apica                       | Tokushima  | 563                                 | Suburban         | 2004/3       | 1      | 865           | Shikoku |
| 665 | UNIQLO Tokushima Aizumi                 | Tokushima  | 760                                 | Suburban         | 2001/11      | 1      | 100           | Shikoku |
| 666 | UNIQLO Tokushima Dekijima               | Tokushima  | 403                                 | Suburban         | 1998/4       | 1      | 25            | Shikoku |
| 667 | UNIQLO Tokushima Okinohama              | Tokushima  | 881                                 | Suburban         | 2002/11      | 1      | 44            | Shikoku |
| 668 | UNIQLO Aeon Takamatsu                   | Kagawa     | 1,912                               | Suburban         | 2007/4       | 1      | 3,000         | Shikoku |
| 669 | UNIQLO Utazu                            | Kagawa     | 680                                 | Suburban         | 2002/7       | 1      | 56            | Shikoku |

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|-----|----------------------------------|------------|-------------------------------------|---------------|--------------|--------|---------------|---------|
| 670 | UNIQLO Takamatsu Yashima         | Kagawa     | 618                                 | Suburban      | 2002/11      | 1      | 55            | Shikoku |
| 671 | UNIQLO Power City Rainbow        | Kagawa     | 968                                 | Suburban      | 2000/11      | 1      | 650           | Shikoku |
| 672 | UNIQLO You Me Town Marugame      | Kagawa     | 603                                 | Suburban      | 2008/12      | 1      | 1,950         | Shikoku |
| 673 | UNIQLO Imabari (FC)              | Ehime      | 670                                 | Suburban      | 2002/10      | 1      | 93            | Shikoku |
| 674 | UNIQLO Uwajima                   | Ehime      | 439                                 | Suburban      | 1998/4       | 1      | 35            | Shikoku |
| 675 | UNIQLO Emifull MASAKI            | Ehime      | 1,542                               | Station-front | 2008/4       | 2      | 5,000         | Shikoku |
| 676 | UNIQLO Ozu                       | Ehime      | 439                                 | Suburban      | 1998/4       | 1      | 31            | Shikoku |
| 677 | UNIQLO Shikoku Chuo              | Ehime      | 428                                 | Suburban      | 2004/10      | 1      | 118           | Shikoku |
| 678 | UNIQLO Foreo Niihama             | Ehime      | 715                                 | Suburban      | 2007/11      | 1      | 168           | Shikoku |
| 679 | UNIQLO Homen                     | Ehime      | 777                                 | Suburban      | 1992/6       | 1      | 34            | Shikoku |
| 680 | UNIQLO Matsuyama Kume            | Ehime      | 728                                 | Suburban      | 2005/9       | 1      | 43            | Shikoku |
| 681 | UNIQLO Matsuyama Tanimachi       | Ehime      | 922                                 | Suburban      | 2002/6       | 1      | 90            | Shikoku |
| 682 | UNIQLO Aeon Mall Kochi           | Kochi      | 905                                 | Suburban      | 2000/12      | 3      | 2,500         | Shikoku |
| 683 | UNIQLO Kochi Kera                | Kochi      | 862                                 | Suburban      | 1999/4       | 1      | 500           | Shikoku |
| 684 | UNIQLO Shimanto Shopping Garden  | Kochi      | 624                                 | Station-front | 2005/4       | 1      | 287           | Shikoku |
| 685 | UNIQLO Tosa Doro                 | Kochi      | 459                                 | Suburban      | 1997/10      | 1      | 49            | Shikoku |
| 686 | UNIQLO Amagi                     | Fukuoka    | 556                                 | Suburban      | 2004/4       | 1      | 53            | Kyushu  |
| 687 | UNIQLO Iizuka                    | Fukuoka    | 704                                 | Suburban      | 2002/3       | 1      | 67            | Kyushu  |
| 688 | UNIQLO Aeon Mall Noogata         | Fukuoka    | 568                                 | Suburban      | 2005/4       | 3      | 3,400         | Kyushu  |
| 689 | UNIQLO Aeon Mall Fukuoka Lucle   | Fukuoka    | 1,412                               | Suburban      | 2005/4       | 2      | 5,000         | Kyushu  |
| 690 | UNIQLO Onojo Mikasagawa          | Fukuoka    | 638                                 | Suburban      | 2003/5       | 1      | 55            | Kyushu  |
| 691 | UNIQLO Orio                      | Fukuoka    | 661                                 | Suburban      | 2001/9       | 1      | 70            | Kyushu  |
| 692 | UNIQLO Kurume Aikawa             | Fukuoka    | 735                                 | Suburban      | 2006/5       | 1      | 145           | Kyushu  |
| 693 | UNIQLO Kurume Kamitsu            | Fukuoka    | 780                                 | Suburban      | 1997/10      | 1      | 50            | Kyushu  |
| 694 | UNIQLO Marshall Mall Hakata      | Fukuoka    | 745                                 | Suburban      | 2005/11      | 1      | 341           | Kyushu  |
| 695 | UNIQLO Sun Live Munakata         | Fukuoka    | 680                                 | Suburban      | 2000/11      | 2      | 2,000         | Kyushu  |
| 696 | UNIQLO Susenji                   | Fukuoka    | 641                                 | Suburban      | 2003/11      | 1      | 220           | Kyushu  |
| 697 | UNIQLO Sone Bypass               | Fukuoka    | 788                                 | Suburban      | 2002/10      | 1      | 75            | Kyushu  |
| 698 | UNIQLO Tagawa                    | Fukuoka    | 439                                 | Suburban      | 1993/10      | 1      | 46            | Kyushu  |
| 699 | UNIQLO Dazaifu                   | Fukuoka    | 912                                 | Suburban      | 2002/5       | 1      | 115           | Kyushu  |
| 700 | UNIQLO ChaCha Town Kokura        | Fukuoka    | 680                                 | Suburban      | 2000/11      | 1      | 840           | Kyushu  |
| 701 | UNIQLO Torius Hisayama           | Fukuoka    | 958                                 | Suburban      | 2000/12      | 1      | 4,200         | Kyushu  |
| 702 | UNIQLO Nagao (FC)                | Fukuoka    | 60                                  | Suburban      | 2003/11      | 1      | 60            | Kyushu  |
| 703 | UNIQLO Nakgawa                   | Fukuoka    | 380                                 | Suburban      | 1993/10      | 1      | 22            | Kyushu  |
| 704 | UNIQLO Nakama                    | Fukuoka    | 476                                 | Suburban      | 1993/10      | 1      | 31            | Kyushu  |
| 705 | UNIQLO Praliva Nishijin          | Fukuoka    | 569                                 | Station-front | 2003/4       | 8      | 250           | Kyushu  |
| 706 | UNIQLO Marinao City Fukuoka      | Fukuoka    | 639                                 | Suburban      | 2004/11      | 1      | 2,279         | Kyushu  |
| 707 | UNIQLO Mina Tenjin               | Fukuoka    | 1,710                               | Suburban      | 2005/10      | 3      | 197           | Kyushu  |
| 708 | UNIQLO Hiruhama                  | Fukuoka    | 499                                 | Suburban      | 1995/10      | 1      | 46            | Kyushu  |
| 709 | UNIQLO Yukuhashi                 | Fukuoka    | 671                                 | Suburban      | 2003/4       | 1      | 83            | Kyushu  |
| 710 | UNIQLO You Me Town Omuta         | Fukuoka    | 893                                 | Suburban      | 2007/11      | 1      | 2,200         | Kyushu  |
| 711 | UNIQLO You Me Town Hakata        | Fukuoka    | 1,525                               | Suburban      | 2007/5       | 1      | 2,400         | Kyushu  |
| 712 | UNIQLO Karatsu                   | Saga       | 476                                 | Suburban      | 1997/4       | 1      | 26            | Kyushu  |
| 713 | UNIQLO Saga Nabeshima            | Saga       | 860                                 | Suburban      | 2005/10      | 1      | 56            | Kyushu  |
| 714 | UNIQLO Takeo                     | Saga       | 727                                 | Suburban      | 2003/10      | 1      | 59            | Kyushu  |
| 715 | UNIQLO You Me Town Saga          | Saga       | 731                                 | Suburban      | 2006/12      | 3      | 3,577         | Kyushu  |
| 716 | UNIQLO Across Plaza Isahaya      | Nagasaki   | 940                                 | Suburban      | 2005/12      | 1      | 332           | Kyushu  |
| 717 | UNIQLO Omura Matsunami           | Nagasaki   | 723                                 | Suburban      | 2003/10      | 1      | 59            | Kyushu  |
| 718 | UNIQLO K's town Nagasaki Togitsu | Nagasaki   | 744                                 | Suburban      | 2008/12      | 1      | 86            | Kyushu  |
| 719 | UNIQLO Sasebo                    | Nagasaki   | 472                                 | Suburban      | 1992/11      | 1      | 39            | Kyushu  |
| 720 | UNIQLO Sasebo Yamine             | Nagasaki   | 462                                 | Suburban      | 2004/4       | 1      | 105           | Kyushu  |
| 721 | UNIQLO Shimabara                 | Nagasaki   | 570                                 | Suburban      | 2004/4       | 1      | 43            | Kyushu  |
| 722 | UNIQLO Nagasaki Stella           | Nagasaki   | 353                                 | Station-front | 2000/3       | 3      |               | Kyushu  |
| 723 | UNIQLO Mirai Nagasaki CoCo Walk  | Nagasaki   | 741                                 | Station-front | 2008/10      | 1      | 905           | Kyushu  |
| 724 | UNIQLO Amakusa Honwatari         | Kumamoto   | 631                                 | Suburban      | 2002/11      | 1      | 34            | Kyushu  |
| 725 | UNIQLO Aeon Mall Uki Value       | Kumamoto   | 638                                 | Suburban      | 2003/4       | 2      | 3,300         | Kyushu  |
| 726 | UNIQLO Aeon Mall Kumamoto Clair  | Kumamoto   | 915                                 | Suburban      | 2005/10      | 2      | 4,500         | Kyushu  |
| 727 | UNIQLO Kumanami                  | Kumamoto   | 919                                 | Suburban      | 2003/5       | 1      | 1,050         | Kyushu  |
| 728 | UNIQLO Kumamoto Hikarinomori     | Kumamoto   | 790                                 | Suburban      | 2003/5       | 1      | 78            | Kyushu  |
| 729 | UNIQLO Sun Road City Kumamoto    | Kumamoto   | 800                                 | Suburban      | 2003/11      | 1      | 477           | Kyushu  |
| 730 | UNIQLO Sun Road City Hitoyoshi   | Kumamoto   | 631                                 | Suburban      | 2003/4       | 1      | 3,000         | Kyushu  |

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|--------------|-------------------------------|------------|-------------------------------------|---------------|--------------|--------|---------------|---------|
| 731          | UNIQLO Koyomizu Bypass        | Kumamoto   | 479                                 | Suburban      | 1998/11      | 1      | 40            | Kyushu  |
| 732          | UNIQLO You Me Town Yatsushiro | Kumamoto   | 812                                 | Suburban      | 2005/6       | 3      | 3,000         | Kyushu  |
| 733          | UNIQLO Akeno Across Town      | Oita       | 637                                 | Suburban      | 2006/4       | 1      | 2,400         | Kyushu  |
| 734          | UNIQLO Oita Forus             | Oita       | 815                                 | Station-front | 2006/10      | 8      | 3,000         | Kyushu  |
| 735          | UNIQLO Takajo                 | Oita       | 476                                 | Suburban      | 1997/10      | 1      | 34            | Kyushu  |
| 736          | UNIQLO Tokiha Industry        | Oita       | 500                                 | Suburban      | 2004/11      | 1      | 680           | Kyushu  |
| 737          | UNIQLO Tokiha Wasada Town     | Oita       | 654                                 | Suburban      | 2000/12      | 3      | 5,000         | Kyushu  |
| 738          | UNIQLO Nakatsu                | Oita       | 446                                 | Suburban      | 1996/4       | 1      | 25            | Kyushu  |
| 739          | UNIQLO Hita                   | Oita       | 446                                 | Suburban      | 1998/4       | 1      | 190           | Kyushu  |
| 740          | UNIQLO You Me Town Beppu      | Oita       | 635                                 | Suburban      | 2007/11      | 4      | 1,376         | Kyushu  |
| 741          | UNIQLO Aeon Mall Miyazaki     | Miyazaki   | 779                                 | Suburban      | 2006/10      | 1      | 4,070         | Kyushu  |
| 742          | UNIQLO Kobayashi              | Miyazaki   | 525                                 | Suburban      | 2005/4       | 1      | 56            | Kyushu  |
| 743          | UNIQLO Nichinan               | Miyazaki   | 501                                 | Suburban      | 2004/3       | 1      | 56            | Kyushu  |
| 744          | UNIQLO Nobeoka                | Miyazaki   | 449                                 | Suburban      | 1998/4       | 1      | 30            | Kyushu  |
| 745          | UNIQLO Hyuga                  | Miyazaki   | 631                                 | Suburban      | 2003/4       | 1      | 40            | Kyushu  |
| 746          | UNIQLO Phoenix Garden Ukinojo | Miyazaki   | 909                                 | Suburban      | 2003/11      | 1      | 546           | Kyushu  |
| 747          | UNIQLO Miyazaki Kita          | Miyazaki   | 419                                 | Suburban      | 1995/10      | 1      | 23            | Kyushu  |
| 748          | UNIQLO Miyazaki Kiyotake      | Miyazaki   | 485                                 | Suburban      | 1997/11      | 1      | 44            | Kyushu  |
| 749          | UNIQLO Miyakonojo             | Miyazaki   | 803                                 | Suburban      | 2003/4       | 1      | 74            | Kyushu  |
| 750          | UNIQLO Aira                   | Kagoshima  | 565                                 | Suburban      | 2004/10      | 1      | 320           | Kyushu  |
| 751          | UNIQLO Aeon Kagoshima         | Kagoshima  | 1,270                               | Suburban      | 2007/10      | 5      | 3,522         | Kyushu  |
| 752          | UNIQLO Izumi                  | Kagoshima  | 598                                 | Suburban      | 2004/3       | 1      | 52            | Kyushu  |
| 753          | UNIQLO Ibusuki                | Kagoshima  | 494                                 | Suburban      | 2004/11      | 1      | 67            | Kyushu  |
| 754          | UNIQLO Kagoshima Somuta       | Kagoshima  | 370                                 | Suburban      | 1998/10      | 2      | 19            | Kyushu  |
| 755          | UNIQLO Kagoshima Shin Ei      | Kagoshima  | 766                                 | Suburban      | 2001/11      | 1      | 1,100         | Kyushu  |
| 756          | UNIQLO Kanoya                 | Kagoshima  | 439                                 | Suburban      | 1994/10      | 1      | 37            | Kyushu  |
| 757          | UNIQLO FreSpo Kokubu          | Kagoshima  | 659                                 | Suburban      | 2008/11      | 1      | 640           | Kyushu  |
| 758          | UNIQLO FreSpo Jungle Park     | Kagoshima  | 811                                 | Suburban      | 2006/10      | 1      | 901           | Kyushu  |
| 759          | UNIQLO Ameku Ryubo Rakuichi   | Okinawa    | 528                                 | Suburban      | 2000/10      | 1      | 600           | Okinawa |
| 760          | UNIQLO Aeon Gushikawa         | Okinawa    | 528                                 | Suburban      | 2000/11      | 2      | 1,700         | Okinawa |
| 761          | UNIQLO Aeon Nago              | Okinawa    | 446                                 | Suburban      | 2004/4       | 2      | 1,560         | Okinawa |
| 762          | UNIQLO Aeon Naha              | Okinawa    | 448                                 | Station-front | 2002/4       | 2      | 1,800         | Okinawa |
| 763          | UNIQLO Haninsu Ginowan        | Okinawa    | 826                                 | Suburban      | 2001/1       | 1      | 600           | Okinawa |
| <b>Total</b> |                               |            | <b>542,897</b>                      |               |              |        |               |         |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Ryohin Keikaku

### Highly efficient business model; stores opened before 2000 gradually requiring upgrades/scrapping

Ryohin Keikaku is a specialty retailer whose operations center on the lifestyle store Muji Ryohin. The company has a SPA (specialty store retailer of private label apparent) business model that encompasses planning, production (consignment) and sales.

Our all-store analysis of Ryohin Keikaku covers 343 stores, which at end-FY2/10 had a total floor space of 249,000 m<sup>2</sup> (our estimate is 239,000mn m<sup>2</sup>).

Ryohin Keikaku's FY2/10 RoIC was 33.2%, higher than the 23.5% average for home furnishing and lifestyle store retailers and higher than that of peer Nitori (26.5% in FY2/10). The total assets-to-operating asset ratio is 2.3x, total asset turnover is 1.7x, and the OP margin is 8.6%. The total asset-to-operating asset ratio and total asset turnover are higher than the subsector averages (1.6x and 1.4x) but the OP margin is lower than average (10.4%). Nitori has a higher OP margin (16.2%), but its other metrics are lower (inverse of operating asset to total asset ratio of 1.3x, total asset turnover of 1.2x). Ryohin Keikaku's RoIC is boosted by the low amount of operating assets needed to open stores and a high asset efficiency. At end-FY2/10, Fast Retailing had fixed assets of ¥43.1bn (43.4% of total assets), including land of ¥1bn (1%), buildings of ¥9.1bn (9.2%), and guarantee deposits of ¥1.4bn (14.4%). FY8/09 capex totalled ¥5.6bn, down ¥300mn YoY although annual capex is stable at around ¥5bn. The company booked impairment losses of ¥300mn, or 0.3% of total assets, the lowest in the subsector. The accumulated depreciation ratio is 62.1%, higher the retail industry average of 54%.

The Muji Ryohin store format accounts for 99% of sales floor space. The store and floor space breakdown by location is: adjacent to rail stations 175 stores (113,000 m<sup>2</sup>, 47%); suburban areas 86 stores (61,000 m<sup>2</sup>, 26%); shopping streets 47 stores (42,000 m<sup>2</sup>, 18%); residential areas 33 stores (23,000 m<sup>2</sup>, 10%).

The network breakdown by store size is: 500m<sup>2</sup> – 999m<sup>2</sup> 67% (combined floor space of 160,000 m<sup>2</sup>), 1,000m<sup>2</sup> – 1,499m<sup>2</sup> 14% (just over 30,000 m<sup>2</sup>), less than 500m<sup>2</sup> 11% (27,000 m<sup>2</sup>), more than 1,500m<sup>2</sup> 8% (18,000m<sup>2</sup>). The number of stores in each category is: 500m<sup>2</sup> – 999m<sup>2</sup> 225, less than 500m<sup>2</sup> 79, 1,000m<sup>2</sup> – 1,499m<sup>2</sup> 28, and more than 1,500m<sup>2</sup> 9. Ryohin Keikaku began expanding store size in the 1990s, but its merchandizing power was not sufficient to support the larger sales floor space or the pace of store openings, resulting in a temporary increase in the number of unprofitable stores and pressure to close a large number of stores. The average store size has continued to decline since peaking in FY2/02 at more than 1,000m<sup>2</sup>, and in recent years it has fallen to 700m<sup>2</sup>–800m<sup>2</sup>.

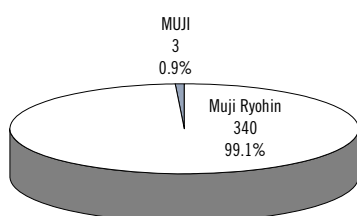
The floor space breakdown by region is: Kanto 42%, Kinki 17%, Chubu 16%, Kyushu 9%, Chugoku 6%, Tohoku 4%, and Hokkaido and Shikoku 3%. 500m<sup>2</sup> – 999m<sup>2</sup> stores account for more than 60% of sales floor space in almost all regions. The ratio for stores that are smaller than 500m<sup>2</sup> is high in Hokkaido (19%), Tohoku and Kanto (13%).

Stores opened between 1996 and 2000 account for 40% of total sales floor space. Stores opened since 2006 account for 28%, stores opened between 2001 and 2005 for 21%, and stores opened before 1995 for 12%. Stores opened in the 10 years from 1996-2005 account for 60% of total sales floor

space. The Seiyu Futamatagawa store in Kanagawa prefecture, which was opened in 1980, is the firm's oldest store. Most the stores that have been open for more than 20 years are Seiyu and Seibu stores. Overall, the average store age is about nine years.

By methods like scrapping large stores (there was a rush of such stores in the 1990s), Ryohin Keikaku has been consistently revising store allocation and refurbishing existing stores. However, stores opened before 2000 still account for almost half of sales floor space. Moving forward, we believe Ryohin Keikaku will need to renovate or scrap these stores.

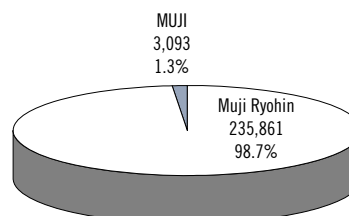
**Figure 911. Store numbers and weighting by format**



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

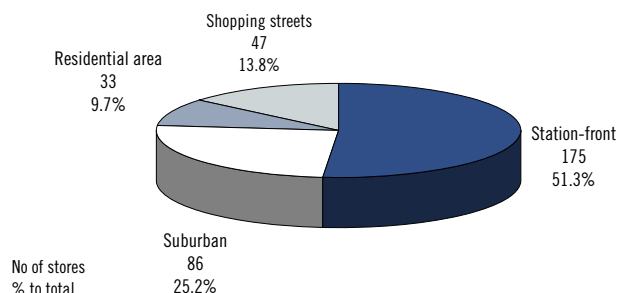
**Figure 912. Sales floor space and weighting by format**



Floor space (m²)  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

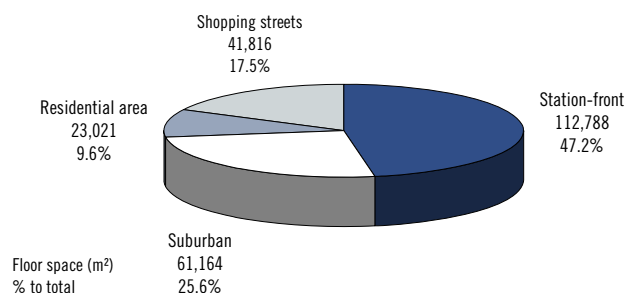
**Figure 913. Number of stores and weighting by location**



No of stores  
% to total

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

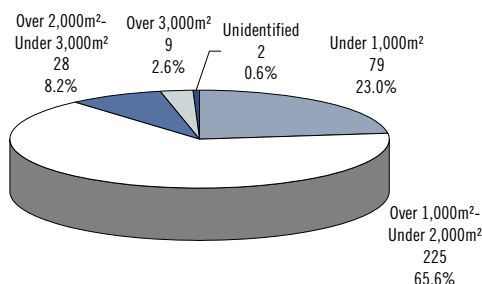
**Figure 914. Sales floor space and weighting by location**



Floor space (m²)  
% to total

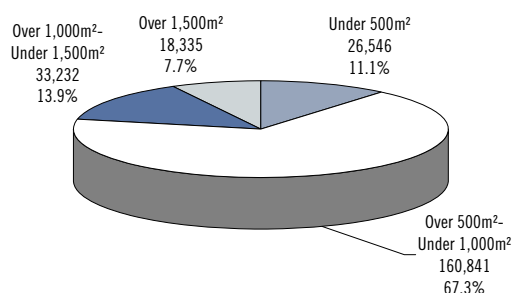
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 915. Store numbers and weighting by size



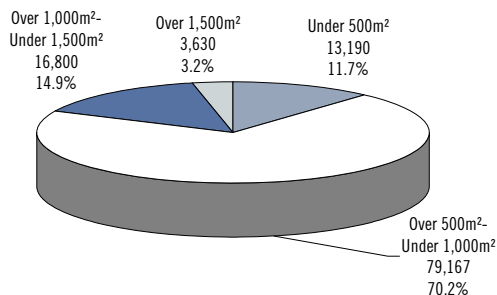
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 916. Sales floor space and weighting by size (m²)



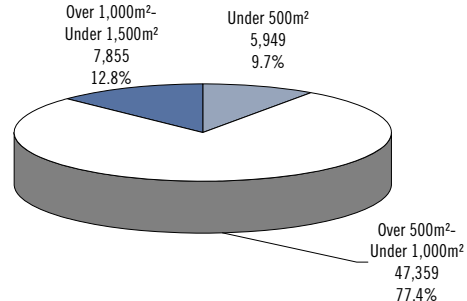
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 917. Station-front: Sales floor space and weighting by size (m²)



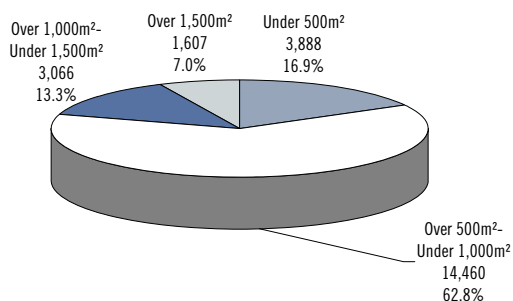
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 918. Suburban: Sales floor space and weighting by size (m²)



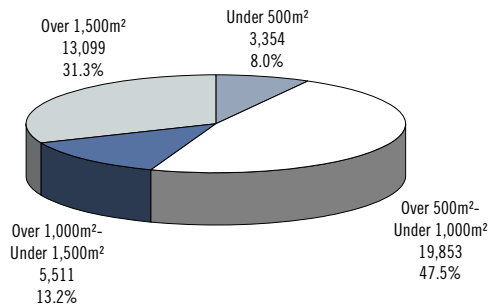
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 919. Residential area: Sales floor space and weighting by size (m²)



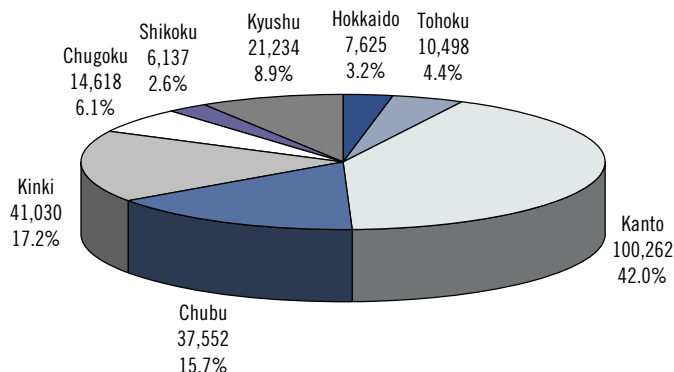
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 920. Shopping streets: Sales floor space and weighting by size (m²)



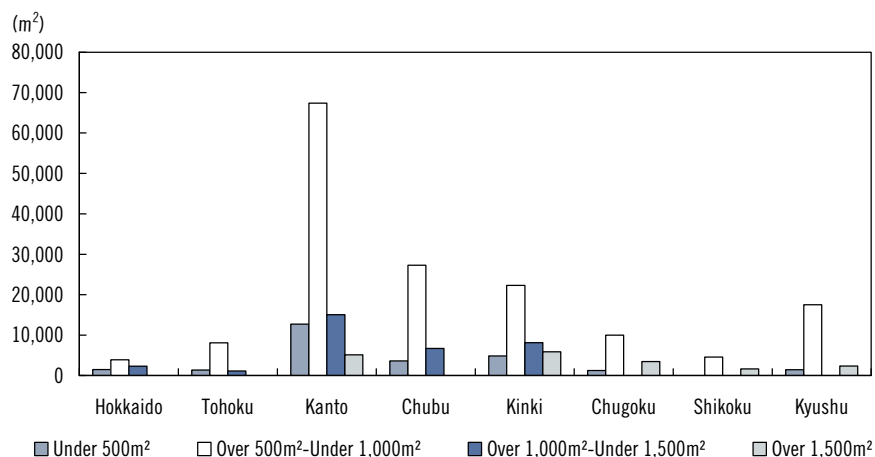
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 921. Sales floor space and weighting by region (m<sup>2</sup>)



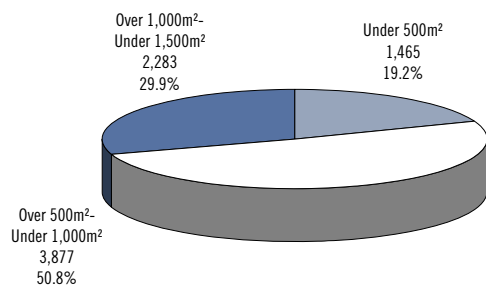
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 922. Sales floor space by region and store size



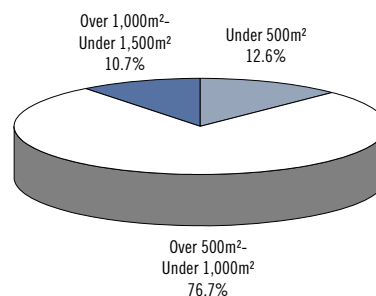
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 923. Hokkaido: Sales floor space and weighting by size (m<sup>2</sup>)



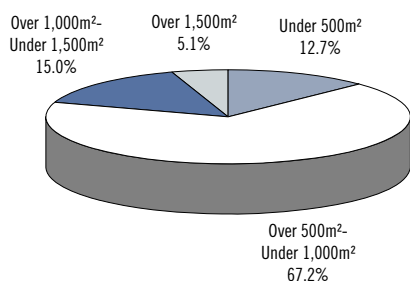
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 924. Tohoku: Sales floor space and weighting by size (m<sup>2</sup>)



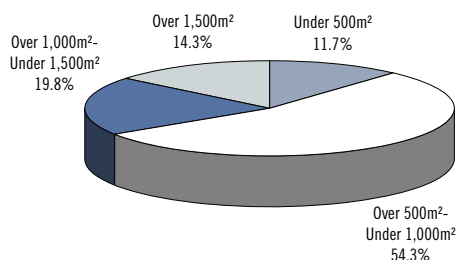
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 925. Kanto: Sales floor space and weighting by size (m<sup>2</sup>)



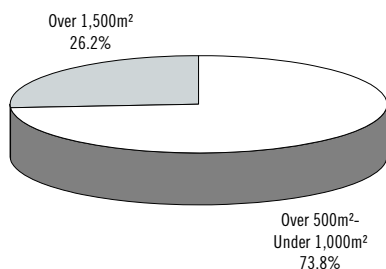
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 927. Kinki: Sales floor space and weighting by size (m<sup>2</sup>)



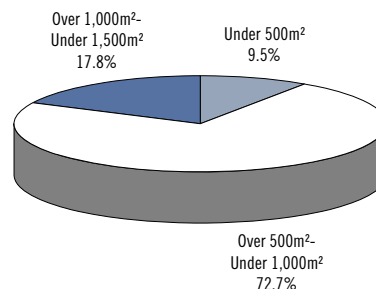
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 929. Shikoku: Sales floor space and weighting by size (m<sup>2</sup>)



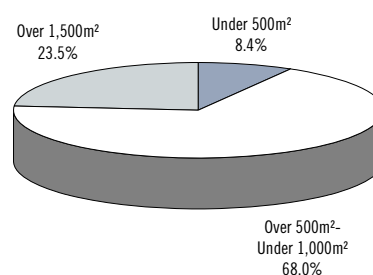
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 926. Chubu: Sales floor space and weighting by size (m<sup>2</sup>)



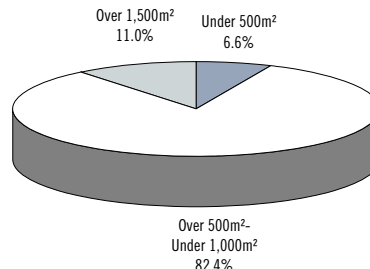
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 928. Chugoku: Sales floor space and weighting by size (m<sup>2</sup>)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

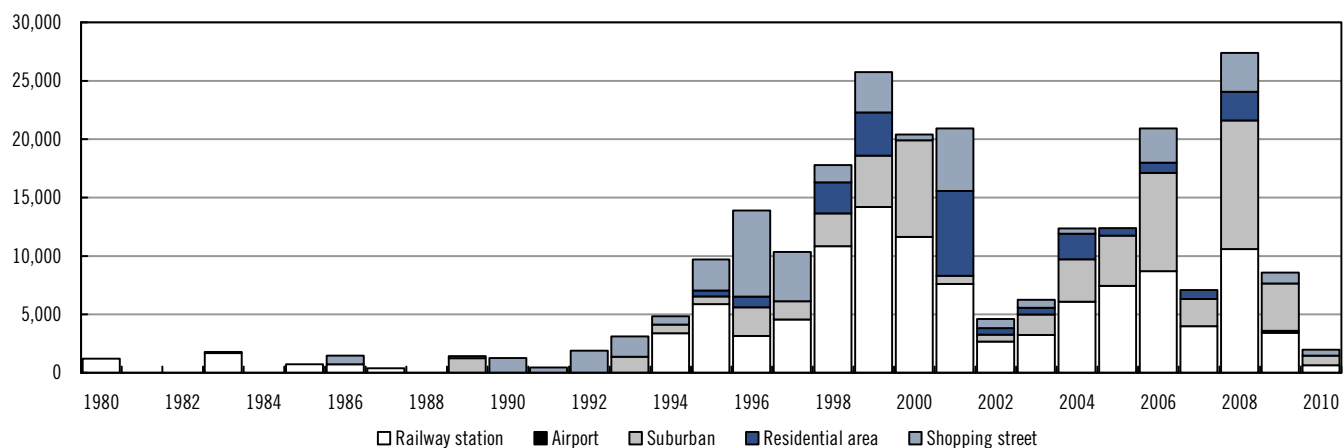
Figure 930. Kyushu: Sales floor space and weighting by size (m<sup>2</sup>)



Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

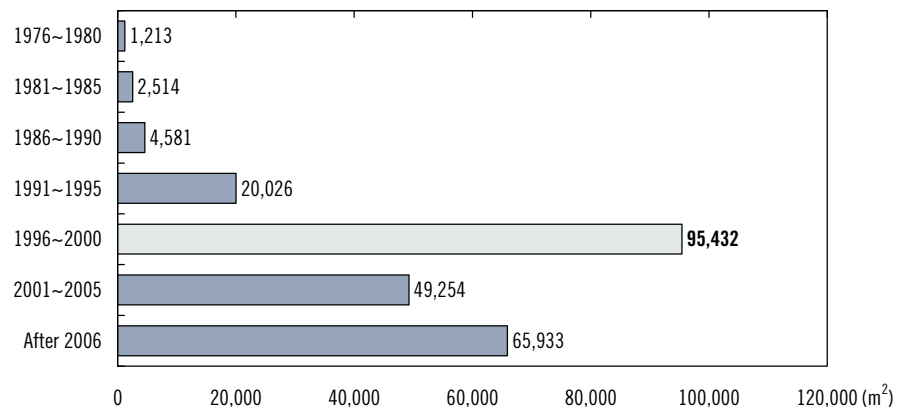


Figure 931. Sales floor space by format and year opened (m<sup>2</sup>)



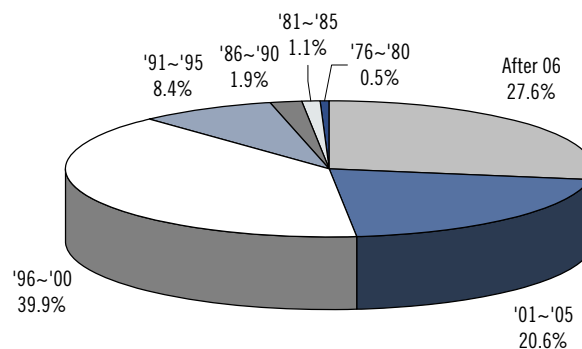
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 932. Sales floor space by year opened (5-year aggregate)



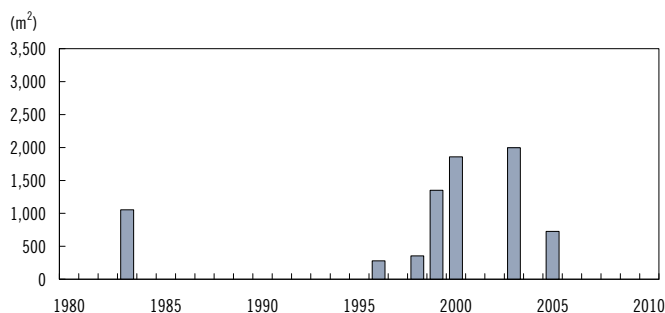
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 933. Sales floor space by year opened (5-year aggregate)



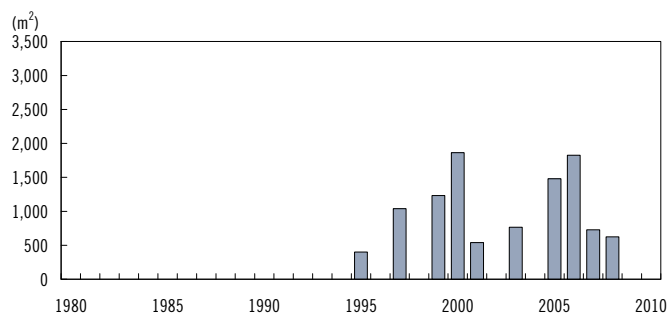
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 934. Hokkaido: Sales floor space by year opened



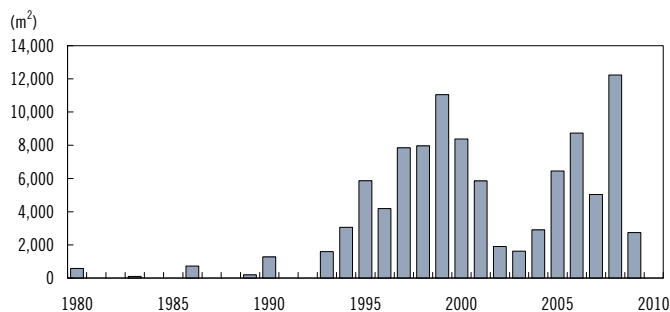
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 935. Tohoku: Sales floor space by year opened



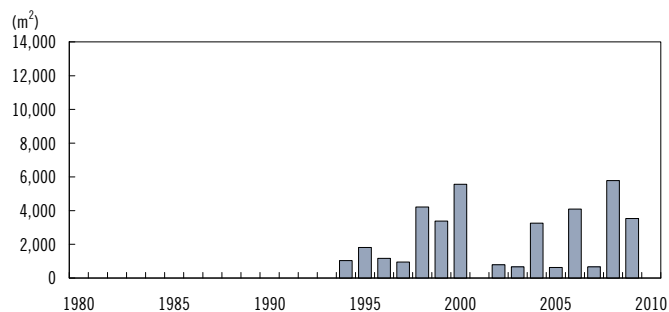
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 936. Kanto: Sales floor space by year opened



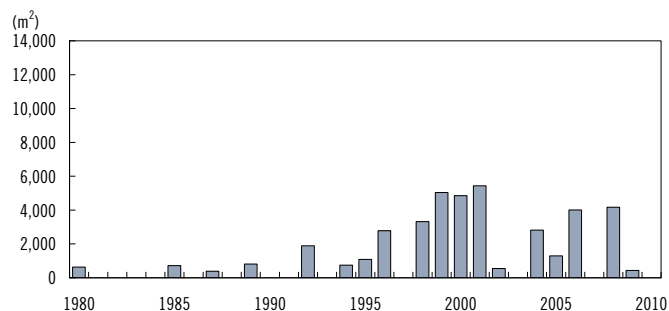
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 937. Chubu: Sales floor space by year opened



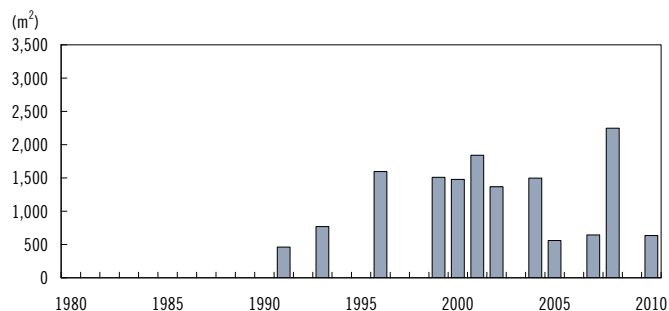
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 938. Kinki: Sales floor space by year opened



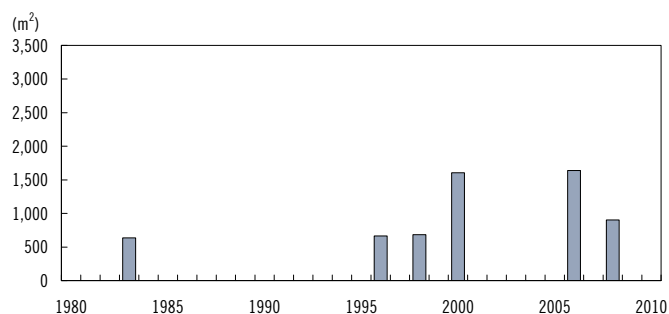
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 939. Chugoku: Sales floor space by year opened



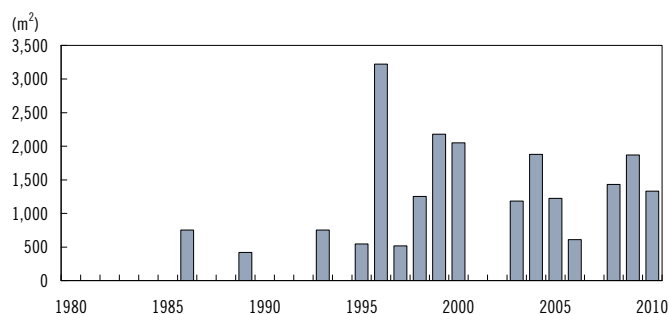
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 940. Shikoku: Sales floor space by year opened



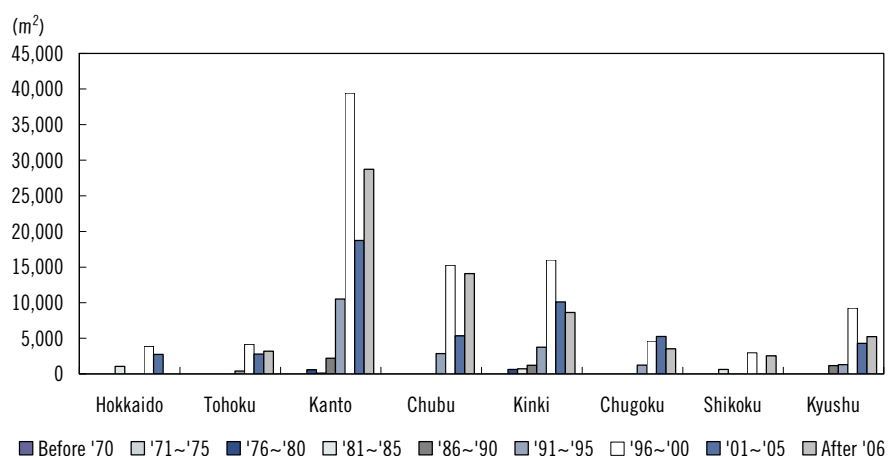
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 941. Kyushu: Sales floor space by year opened



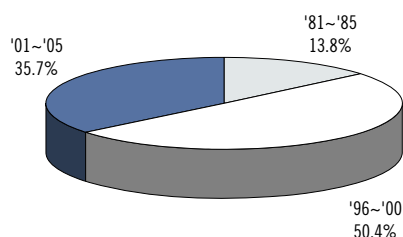
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 942. Sales floor space by region and year opened



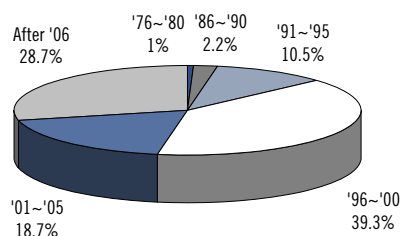
Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 943. Hokkaido: Sales floor space weighting by year opened (5-year aggregate)**



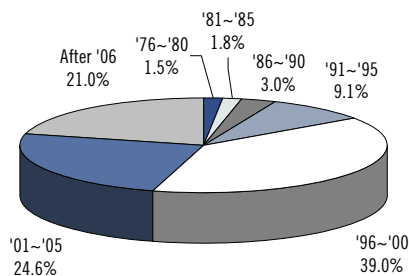
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 945. Kanto: Sales floor space weighting by year opened (5-year aggregate)**



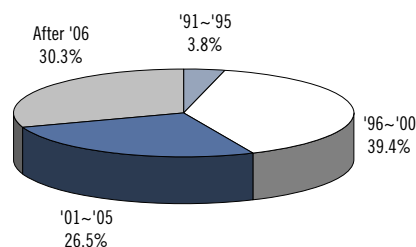
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 947. Kinki: Sales floor space weighting by year opened (5-year aggregate)**



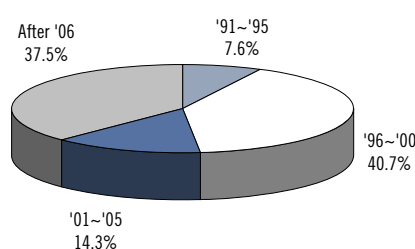
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 944. Tohoku: Sales floor space weighting by year opened (5-year aggregate)**



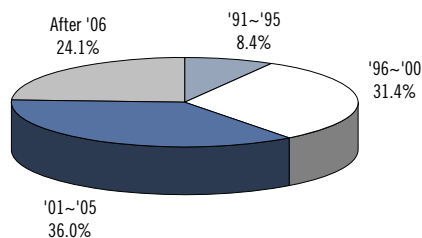
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 946. Chubu: Sales floor space weighting by year opened (5-year aggregate)**



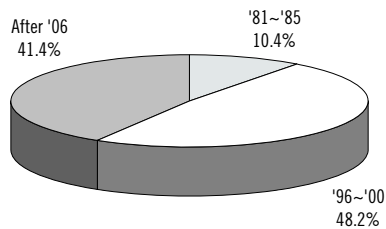
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

**Figure 948. Chugoku: Sales floor space weighting by year opened (5-year aggregate)**



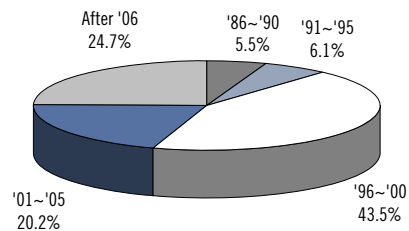
Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 949. Shikoku: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 950. Kyushu: Sales floor space weighting by year opened (5-year aggregate)



Source: Company data, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

Figure 951. Ryohin Keikaku: Store data

| No | Store name                                     | Prefecture | Sales floor space (m <sup>2</sup> ) | Location                        | Store opened | Floors | Parking spots | Region   |
|----|------------------------------------------------|------------|-------------------------------------|---------------------------------|--------------|--------|---------------|----------|
| 1  | Mujirushi Ryohin Asahikawa Seibu               | Hokkaido   | 1,228                               | Station-front                   | 2000/9       | -      | 140           | Hokkaido |
| 2  | Mujirushi Ryohin Wing Bay Otaru                | Hokkaido   | 587                                 | Station-front                   | 2003/3       | 4      | 5,000         | Hokkaido |
| 3  | Mujirushi Ryohin Sapporo Seibu                 | Hokkaido   | 1,055                               | Station-front                   | 1983/9       | -      |               | Hokkaido |
| 4  | Mujirushi Ryohin Sapporo Parco                 | Hokkaido   | 696                                 | Station-front                   | 2003/3       | 7      | 90            | Hokkaido |
| 5  | Mujirushi Ryohin Shin Sapporo                  | Hokkaido   | 727                                 | Station-front                   | 2005/8       | -      | 2,221         | Hokkaido |
| 6  | Mujirushi Ryohin Seiyu Asahigaoka              | Hokkaido   | 522                                 | Residential area                | 1999/3       | 2      | 189           | Hokkaido |
| 7  | Mujirushi Ryohin Seiyu Atsubetu                | Hokkaido   | 631                                 | Residential area                | 2000/12      | 2      | 1,153         | Hokkaido |
| 8  | Mujirushi Ryohin Kiyota                        | Hokkaido   | 354                                 | Residential area                | 1998/9       | 3      | 305           | Hokkaido |
| 9  | Mujirushi Ryohin Teine                         | Hokkaido   | 281                                 | Station-front                   | 1996/4       | 3      | 1,119         | Hokkaido |
| 10 | Mujirushi Ryohin Hiragishi                     | Hokkaido   | 499                                 | Residential area                | 1999/10      | 3      | 163           | Hokkaido |
| 11 | Mujirushi Ryohin Miyanosawa                    | Hokkaido   | 331                                 | Station-front, residential area | 1999/2       | -      | 636           | Hokkaido |
| 12 | Mujirushi Ryohin Bonimoriya                    | Hokkaido   | 713                                 | Station-front                   | 2003/8       | 4      |               | Hokkaido |
| 13 | Mujirushi Ryohin Aomori Lovina                 | Aomori     | 744                                 | Station-front                   | 2005/6       | 5      | 263           | Tohoku   |
| 14 | Mujirushi Ryohin Aeon Kahiwa                   | Aomori     |                                     | Suburban                        |              | 2      | 2,700         | Tohoku   |
| 15 | Mujirushi Ryohin Aeon Shimoda                  | Aomori     | 545                                 | Suburban                        | 2006/3       | 2      | 4,000         | Tohoku   |
| 16 | Mujirushi Ryohin Morioka Fesan                 | Iwate      | 736                                 | Station-front                   | 1999/2       | -      |               | Tohoku   |
| 17 | Mujirushi Ryohin Aeon Natori Airy              | Miyagi     | 729                                 | Station-front                   | 2007/2       | 4      | 3,900         | Tohoku   |
| 18 | Mujirushi Ryohin Izumi Chuo Selva              | Miyagi     | 495                                 | Station-front                   | 1999/4       | 4      |               | Tohoku   |
| 19 | Mujirushi Ryohin S-Pal Sendai                  | Miyagi     | 736                                 | Station-front                   | 2005/11      |        |               | Tohoku   |
| 20 | Mujirushi Ryohin The Mall Sendai Nagamachi     | Miyagi     | 1,121                               | Station-front                   | 2000/12      | 3      | 2,799         | Tohoku   |
| 21 | Mujirushi Ryohin Sendai Loft                   | Miyagi     | 766                                 | Station-front                   | 2003/12      | 8      |               | Tohoku   |
| 22 | Mujirushi Ryohin Kita Als                      | Akita      | 565.29                              | Station-front                   | 2006/4       | -      | 100           | Tohoku   |
| 23 | Mujirushi Ryohin Aeon Akita                    | Akita      | 611                                 | Suburban                        | 1997/10      | 5      | 2,700         | Tohoku   |
| 24 | Mujirushi Ryohin Nanukamachi                   | Yamagata   | 400                                 | Station-front, shopping street  | 1995/3       | -      |               | Tohoku   |
| 25 | Mujirushi Ryohin Yamgata Kita                  | Yamagata   | 430                                 | Suburban                        | 1997/11      | -      | 1,800         | Tohoku   |
| 26 | Mujirushi Ryohin Ati Koriyama                  | Fukushima  | 539                                 | Station-front                   | 2001/5       | -      |               | Tohoku   |
| 27 | Mujirushi Ryohin Iwaki Latov                   | Fukushima  | 623                                 | Station-front                   | 2008/5       | -      |               | Tohoku   |
| 28 | Mujirushi Ryohin S-Pal Fukushima               | Fukushima  | 714                                 | Station-front                   | 2006/3       | -      |               | Tohoku   |
| 29 | Mujirushi Ryohin The Mall Koriyama             | Fukushima  | 744                                 | Residential area                | 2000/11      | 2      | 1,851         | Tohoku   |
| 30 | Mujirushi Ryohin Aeon Tsuchiura                | Ibaraki    | 838                                 | Suburban                        | 2009/5       | 3      | 4,200         | Kanto    |
| 31 | Mujirushi Ryohin Aeon Mito Uchihara            | Ibaraki    | 970                                 | Suburban                        | 2005/11      | 5      | 4,000         | Kanto    |
| 32 | Mujirushi Ryohin Seiyu Hitachino Ushiku        | Ibaraki    | 516                                 | Station-front                   | 2006/12      | 2      | 700           | Kanto    |
| 33 | Mujirushi Ryohin Seiyu Moriya                  | Ibaraki    | 588                                 | Residential area                | 2003/4       | -      | 892           | Kanto    |
| 34 | Mujirushi Ryohin Tsukuba Seibu                 | Ibaraki    | 465                                 | Suburban                        | 1996/6       | 5      |               | Kanto    |
| 35 | Mujirushi Ryohin Toride Boxhill                | Ibaraki    | 756                                 | Station-front                   | 2005/10      | 5      | 140           | Kanto    |
| 36 | Mujirushi Ryohin Apita Utsunomiya              | Tochigi    | 627                                 | Residential area, suburban      | 2000/9       | 2      | 2,300         | Kanto    |
| 37 | Mujirushi Ryohin Utsunomiya Inter Park Village | Tochigi    | 878                                 | Suburban                        | 2005/11      | -      |               | Kanto    |
| 38 | Mujirushi Ryohin Utsunomiya Parco              | Tochigi    | 469                                 | Station-front                   | 2003/3       | 7      |               | Kanto    |
| 39 | Mujirushi Ryohin Aeon Ota                      | Gunma      | 568                                 | Suburban                        | 2003/12      | 2      | 4,200         | Kanto    |
| 40 | Mujirushi Ryohin Aeon Takasaki                 | Gunma      | 999                                 | Suburban                        | 2006/10      | 3      | 3,500         | Kanto    |
| 41 | Mujirushi Ryohin Keyaki Walk Maebashi          | Gunma      | 775                                 | Residential area                | 2007/3       | 3      | 3,300         | Kanto    |
| 42 | Mujirushi Ryohin Smark Isesaki                 | Gunma      | 702                                 | Suburban                        | 2008/11      | -      |               | Kanto    |
| 43 | Mujirushi Ryohin Takasaki Vivre                | Gunma      | 528                                 | Station-front                   | 1998/5       | -      | 110           | Kanto    |
| 44 | Mujirushi Ryohin Atre Kawagoe                  | Saitama    | 429                                 | Station-front                   | 1996/3       | 6      |               | Kanto    |
| 45 | Mujirushi Ryohin Aeon Kawaguchi Carat          | Saitama    | 1,043                               | Residential area                | 2000/11      | 1      | 2,400         | Kanto    |
| 46 | Mujirushi Ryohin Aeon Hanyu                    | Saitama    | 908                                 | Suburban                        | 2008/11      | 3      | 5,000         | Kanto    |
| 47 | Mujirushi Ryohin Varie Shin Koshigaya          | Saitama    | 640                                 | Station-front                   | 1998/3       | 5      | 500           | Kanto    |
| 48 | Mujirushi Ryohin Urawa Parco                   | Saitama    | 809                                 | Station-front                   | 2008/10      | -      | 850           | Kanto    |
| 49 | Mujirushi Ryohin Omiya Loft                    | Saitama    | 1,333                               | Station-front, shopping street  | 1998/6       | -      | 320           | Kanto    |
| 50 | Mujirushi Ryohin Cupola Kawaguchi              | Saitama    | 741                                 | Station-front                   | 2006/4       |        |               | Kanto    |
| 51 | Mujirushi Ryohin Komagaya Tiara 21             | Saitama    | 597                                 | Station-front                   | 2004/11      | 1      |               | Kanto    |
| 52 | Mujirushi Ryohin Shin Tokorozawa Parco         | Saitama    | 538                                 | Station-front                   | 1994/7       | -      |               | Kanto    |
| 53 | Mujirushi Ryohin Seiyu Kami Fukuoka            | Saitama    | 512                                 | Station-front, shopping street  | 2000/10      | -      | 244           | Kanto    |
| 54 | Mujirushi Ryohin Seiyu Kotesashi B building    | Saitama    | 545                                 | Shopping street                 | 1996/2       | 3      | 800           | Kanto    |
| 55 | Mujirushi Ryohin Seiyu Higashi Matsuyama       | Saitama    | 493                                 | Residential area                | 1998/3       | 3      | 995           | Kanto    |
| 56 | Mujirushi Ryohin Tokorozawa Seibu              | Saitama    | 399                                 | Station-front                   | 1986/4       | 6      |               | Kanto    |
| 57 | Mujirushi Ryohin Nishi Omiya Fashion Mall      | Saitama    | 1,155                               | Suburban                        | 2000/11      | 2      |               | Kanto    |
| 58 | Mujirushi Ryohin Honkawagoe PePe               | Saitama    | 581                                 | Station-front                   | 1999/4       | -      | 330           | Kanto    |
| 59 | Mujirushi Ryohin Marui Family Shiki            | Saitama    | 891                                 | Station-front                   | 2008/10      | -      |               | Kanto    |

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| No  | Store name                                               | Prefecture | Sales floor space (m <sup>2</sup> ) | Location         | Store opened | Floors | Parking spots | Region |
|-----|----------------------------------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|--------|
| 60  | Mujirushi Ryohin Maruhiro Ageo                           | Saitama    | 264                                 | Station-front    | 1996/3       | -      |               | Kanto  |
| 61  | Mujirushi Ryohin Maruhiro Iruma                          | Saitama    | 496                                 | Residential area | 1996/6       | -      |               | Kanto  |
| 62  | Mujirushi Ryohin Maruhiro Minami Urawa                   | Saitama    | 637                                 | Shopping street  | 2006/6       | -      |               | Kanto  |
| 63  | Mujirushi Ryohin LaLa Garden Kasukabe                    | Saitama    | 667                                 | Station-front    | 2008/11      | 3      | 900           | Kanto  |
| 64  | Mujirushi Ryohin Lumine Omiya                            | Saitama    | 759                                 | Station-front    | 1998/9       | 5      | 477           | Kanto  |
| 65  | Mujirushi Ryohin comKIOSK Urawa                          | Saitama    | 0                                   | Station-front    | 2001/7       |        |               | Kanto  |
| 66  | Mujirushi Ryohin comKIOSK Dila Omiya                     | Saitama    | 0                                   | Station-front    | 1999/10      | -      |               | Kanto  |
| 67  | Mujirushi Ryohin Factory Outlet Iruma Mitsui Outlet Park | Saitama    | 244                                 | Suburban         | 2008/3       | -      |               | Kanto  |
| 68  | Mujirushi Ryohin Ario Soga                               | Chiba      | 680                                 | Suburban         | 2005/4       | 2      | 4,500         | Kanto  |
| 69  | Mujirushi Ryohin Aeon Chiba New Town                     | Chiba      | 790                                 | Station-front    | 2006/4       | -      | 3,500         | Kanto  |
| 70  | Mujirushi Ryohin Aeon narita                             | Chiba      | 812                                 | Suburban         | 2000/3       | 2      | 3,500         | Kanto  |
| 71  | Mujirushi Ryohin Aeon Futtsu                             | Chiba      | 821                                 | Suburban         | 2007/3       | 3      | 1,800         | Kanto  |
| 72  | Mujirushi Ryohin Kashiwa Station Mall                    | Chiba      | 449                                 | Station-front    | 1994/10      | 6      |               | Kanto  |
| 73  | Mujirushi Ryohin Colton Plaza                            | Chiba      | 721                                 | Suburban         | 2001/4       | 2      | 2,500         | Kanto  |
| 74  | Mujirushi Ryohin Seiyu Plaza                             | Chiba      | 862.81                              | Station-front    | 1999/9       | -      |               | Kanto  |
| 75  | Mujirushi Ryohin Seiyu Gyotoku                           | Chiba      | 324                                 | Station-front    | 1986/10      | -      |               | Kanto  |
| 76  | Mujirushi Ryohin Seiyu Tokiwadaira                       | Chiba      | 281                                 | Station-front    | 1997/5       | -      |               | Kanto  |
| 77  | Mujirushi Ryohin Chiba Parco                             | Chiba      | 607                                 | Station-front    | 1995/3       | 6      |               | Kanto  |
| 78  | Mujirushi Ryohin Tsudanuma Parco                         | Chiba      | 651.24                              | Station-front    | 1995/10      |        |               | Kanto  |
| 79  | Mujirushi Ryohin Funabashi Seibu                         | Chiba      | 297                                 | Station-front    | 1995/2       | -      | 430           | Kanto  |
| 80  | Mujirushi Ryohin MONA                                    | Chiba      | 671                                 | Station-front    | 1996/2       |        | 600           | Kanto  |
| 81  | Mujirushi Ryohin LaLaport Kashiwanoha                    | Chiba      | 904                                 | Suburban         | 2006/11      | 4      | 3,600         | Kanto  |
| 82  | Mujirushi Ryohin LaLaport Kashiwanoha TOKYO-BAY          | Chiba      | 1,073                               | Suburban         | 1993/10      | 2      | 8,000         | Kanto  |
| 83  | Mujirushi Ryohin comKIOSK Kashiwa                        | Chiba      | 99                                  | Station-front    | 2000/6       | -      |               | Kanto  |
| 84  | Mujirushi Ryohin comKIOSK Chiba                          | Chiba      | 99                                  | Station-front    | 1999/10      | -      |               | Kanto  |
| 85  | Mujirushi Ryohin comKIOSK Dila Nishi Funabashi           | Chiba      | 43                                  | Station-front    | 2008/4       | -      |               | Kanto  |
| 86  | Mujirushi Ryohin MUJI to Go Narita Airport               | Chiba      | 66                                  | Aiport           | 2009/2       | -      |               | Kanto  |
| 87  | Mujirushi Ryohin Aoyama                                  | Tokyo      | 102                                 | Shopping street  | 1983/6       | -      |               | Kanto  |
| 88  | Mujirushi Ryohin Aoyama 3 chome                          | Tokyo      | 521                                 | Shopping street  | 1993/2       | -      |               | Kanto  |
| 89  | Mujirushi Ryohin Akiba Tolim                             | Tokyo      | 726                                 | Station-front    | 2008/4       | -      |               | Kanto  |
| 90  | Mujirushi Ryohin Atre Ebisu                              | Tokyo      | 495                                 | Station-front    | 1997/10      | 7      | 140           | Kanto  |
| 91  | Mujirushi Ryohin Atre Oimachi                            | Tokyo      | 531                                 | Station-front    | 1998/9       | 4      | 50            | Kanto  |
| 92  | Mujirushi Ryohin Atre Kameido                            | Tokyo      | 700                                 | Station-front    | 2008/11      | -      | 96            | Kanto  |
| 93  | Mujirushi Ryohin Atre Meguro                             | Tokyo      | 469                                 | Station-front    | 2005/12      | -      |               | Kanto  |
| 94  | Mujirushi Ryohin Ario Kameari                            | Tokyo      | 657                                 | Suburban         | 2006/3       | -      | 2,000         | Kanto  |
| 95  | Mujirushi Ryohin Ario Nishi Arai                         | Tokyo      | 670                                 | Suburban         | 2008/11      | 6      | 1,550         | Kanto  |
| 96  | Mujirushi Ryohin Aeon Hinode                             | Tokyo      | 677                                 | Suburban         | 2008/11      | 4      |               | Kanto  |
| 97  | Mujirushi Ryohin Aeon Musashi Murayama mu:               | Tokyo      | 745                                 | Suburban         | 2006/11      | 5      | 4,000         | Kanto  |
| 98  | Mujirushi Ryohin Ikebukuro Seibu                         | Tokyo      | 690                                 | Station-front    | 1994/6       | -      |               | Kanto  |
| 99  | Mujirushi Ryohin Ikebukuro Parco                         | Tokyo      | 488                                 | Station-front    | 1996/6       | -      |               | Kanto  |
| 100 | Mujirushi Ryohin Ikebukuro Metropolitan Plaza            | Tokyo      | 416                                 | Station-front    | 2004/9       | 6      |               | Kanto  |
| 101 | Mujirushi Ryohin Ito Yokado Kasai                        | Tokyo      | 493                                 | Suburban         | 1999/7       | 3      | 1,850         | Kanto  |
| 102 | Mujirushi Ryohin Queen's Isetan Setagaya Kinuta          | Tokyo      | 914                                 | Residential area | 2008/3       | 2      | 142           | Kanto  |
| 103 | Mujirushi Ryohin Granduo Kamata                          | Tokyo      | 415                                 | Station-front    | 2008/4       | -      |               | Kanto  |
| 104 | Mujirushi Ryohin Keio Seiseki Sakuragaoka                | Tokyo      | 630                                 | Station-front    | 2005/10      | -      | 1,000         | Kanto  |
| 105 | Mujirushi Ryohin Kokubunji L                             | Tokyo      | 793                                 | Station-front    | 2008/10      | -      |               | Kanto  |
| 106 | Mujirushi Ryohin The Mall Mizuho 16                      | Tokyo      | 585                                 | Suburban         | 2002/3       | -      |               | Kanto  |
| 107 | Mujirushi Ryohin Sangenjaya                              | Tokyo      | 465                                 | Shopping street  | 1990/8       | -      |               | Kanto  |
| 108 | Mujirushi Ryohin Shibuya Seibu                           | Tokyo      | 587                                 | Station-front    | 1995/9       | -      |               | Kanto  |
| 109 | Mujirushi Ryohin Shibuya Parco                           | Tokyo      | 696                                 | Shopping street  | 1994/3       | 6      |               | Kanto  |
| 110 | Mujirushi Ryohin Jiyugaoka                               | Tokyo      | 812                                 | Shopping street  | 1990/8       | 2      |               | Kanto  |
| 111 | Mujirushi Ryohin Shinjuku                                | Tokyo      | 990                                 | Shopping street  | 1995/4       | -      |               | Kanto  |
| 112 | Mujirushi Ryohin Shinjuku PePe                           | Tokyo      | 574                                 | Station-front    | 2005/11      | -      |               | Kanto  |
| 113 | Mujirushi Ryohin Seiyu Omori                             | Tokyo      | 357                                 | Station-front    | 1997/2       | -      | 180           | Kanto  |
| 114 | Mujirushi Ryohin Seiyu Ogikubo                           | Tokyo      | 902                                 | Station-front    | 1999/8       | -      | 151           | Kanto  |
| 115 | Mujirushi Ryohin Seiyu Kichijoji                         | Tokyo      | 1,468                               | Shopping street  | 1999/9       | -      | 345           | Kanto  |
| 116 | Mujirushi Ryohin Seiyu Kiyose                            | Tokyo      | 489                                 | Residential area | 1995/9       | -      | 269           | Kanto  |
| 117 | Mujirushi Ryohin Seiyu Koganei                           | Tokyo      | 539                                 | Station-front    | 1998/10      | -      | 60            | Kanto  |
| 118 | Mujirushi Ryohin Seiyu Hibarigaoka                       | Tokyo      | 433                                 | Station-front    | 1999/9       | -      | 165           | Kanto  |
| 119 | Mujirushi Ryohin Seiyu Fussa                             | Tokyo      | 509                                 | Residential area | 2004/4       | 5      | 900           | Kanto  |
| 120 | Mujirushi Ryohin Tama Center Mitsukoshi                  | Tokyo      | 743                                 | Station-front    | 2006/3       | -      |               | Kanto  |

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|-----|----------------------------------------------|------------|-------------------------------------|---------------------------------|--------------|--------|---------------|--------|
| 121 | Mujirushi Ryohin Chofu Parco                 | Tokyo      | 683                                 | Station-front                   | 1994/8       | -      | 192           | Kanto  |
| 122 | Mujirushi Ryohin Tokyo Yaesu                 | Tokyo      | 595                                 | Station-front                   | 2009/5       | -      |               | Kanto  |
| 123 | Mujirushi Ryohin Nishi Kasai                 | Tokyo      | 357                                 | Station-front                   | 1997/5       | -      |               | Kanto  |
| 124 | Mujirushi Ryohin Hachioji Tokyu Square       | Tokyo      | 627                                 | Station-front                   | 1997/3       | 5      |               | Kanto  |
| 125 | Mujirushi Ryohin Harajuku                    | Tokyo      | 475                                 | Shopping street                 | 1999/5       | -      |               | Kanto  |
| 126 | Mujirushi Ryohin Hibarigaoka Parco           | Tokyo      | 559                                 | Station-front                   | 2009/3       | -      | 100           | Kanto  |
| 127 | Mujirushi Ryohin Futakotamagawa              | Tokyo      | 931                                 | Station-front                   | 2001/4       | 2      |               | Kanto  |
| 128 | Mujirushi Ryohin Prime Fuchu                 | Tokyo      | 861                                 | Station-front                   | 1998/3       | -      |               | Kanto  |
| 129 | Mujirushi Ryohin Machida                     | Tokyo      | 825                                 | Shopping street                 | 1996/10      | -      |               | Kanto  |
| 130 | Marui Kichijoji Mujirushi Ryohin             | Tokyo      | 1,419                               | Shopping street                 | 1997/2       | 6      |               | Kanto  |
| 131 | Marui City Ueno Mujirushi Ryohin             | Tokyo      | 871                                 | Shopping street                 | 1997/9       | -      |               | Kanto  |
| 132 | Mujirushi Ryohin Yurakucho                   | Tokyo      | 3,185                               | Shopping street                 | 2001/11      | 3      |               | Kanto  |
| 133 | Mujirushi Ryohin LaLaport Toyosu             | Tokyo      | 801                                 | Station-front                   | 2006/10      | -      |               | Kanto  |
| 134 | Mujirushi Ryohin Livin Ozz Oizumi            | Tokyo      | 896                                 | Residential area                | 1999/4       | -      |               | Kanto  |
| 135 | Mujirushi Ryohin Livin Kinshicho             | Tokyo      | 1,345                               | Station-front                   | 1999/6       | -      |               | Kanto  |
| 136 | Mujirushi Ryohin Livin Tanashi               | Tokyo      | 476                                 | Station-front                   | 1995/3       | -      |               | Kanto  |
| 137 | Mujirushi Ryohin Livin Hikarigaoka           | Tokyo      | 681                                 | Station-front                   | 1998/10      | -      |               | Kanto  |
| 138 | Mujirushi Ryohin Lumine Kitasenju            | Tokyo      | 776                                 | Station-front                   | 1999/5       | -      | 400           | Kanto  |
| 139 | Mujirushi Ryohin Lumine Shinjuku             | Tokyo      | 779                                 | Station-front                   | 1998/10      | -      | 150           | Kanto  |
| 140 | Mujirushi Ryohin Lumine Tachikawa            | Tokyo      | 531                                 | Station-front                   | 2002/11      | -      | 340           | Kanto  |
| 141 | Mujirushi Ryohin Lumine Machida              | Tokyo      | 597                                 | Station-front                   | 2005/3       | 10     | 885           | Kanto  |
| 142 | Mujirushi Ryohin com KIOSK Akabane           | Tokyo      | 99                                  | Station-front                   | 2000/6       | -      |               | Kanto  |
| 143 | Mujirushi Ryohin comKIOSK Akihabara          | Tokyo      | 99                                  | Station-front                   | 2000/6       | -      |               | Kanto  |
| 144 | Mujirushi Ryohin comKIOSK Ikebukuro          | Tokyo      | 99                                  | Station-front                   | 1999/11      | -      |               | Kanto  |
| 145 | Mujirushi Ryohin comKIOSK Shin Koiwa         | Tokyo      | 99                                  | Station-front                   | 2001/6       | -      |               | Kanto  |
| 146 | Mujirushi Ryohin comKIOSK Dila Ueno          | Tokyo      | 99                                  | Station-front                   | 1999/10      | -      |               | Kanto  |
| 147 | Mujirushi Ryohin comKIOSK Dila Mitaka        | Tokyo      | 99                                  | Station-front                   | 2009/6       | -      |               | Kanto  |
| 148 | Mujirushi Ryohin comKIOSK Yurakucho          | Tokyo      | 99                                  | Station-front                   | 2009/6       | -      |               | Kanto  |
| 149 | Mujirushi Ryohin MUJI to GO Tokyo Station    | Tokyo      | 50                                  | Station-front                   | 2008/9       | -      |               | Kanto  |
| 150 | Muji Ginza Matsuzakaya                       | Tokyo      | 1,447                               | Shopping street                 | 2008/9       | -      |               | Kanto  |
| 151 | Muji Shinfuku                                | Tokyo      | 985                                 | Shopping street                 | 2008/7       | -      |               | Kanto  |
| 152 | Muji Tokyo Midtown                           | Tokyo      | 661                                 | Station-front                   | 2007/3       | -      |               | Kanto  |
| 153 | Mujirushi Ryohin Aobadai Tokyu Square        | Kanagawa   | 1,462                               | Station-front                   | 2000/11      | 3      | 641           | Kanto  |
| 154 | Mujirushi Ryohin Aeon Yamato                 | Kanagawa   | 544                                 | Station-front                   | 2006/10      | 3      | 1,900         | Kanto  |
| 155 | Mujirushi Ryohin Aurora Mall Higashi Totsuka | Kanagawa   | 558                                 | Station-front                   | 1999/10      | -      |               | Kanto  |
| 156 | Mujirushi Ryohin Kami Ooka Keikyu            | Kanagawa   | 653                                 | Station-front                   | 2006/3       | -      |               | Kanto  |
| 157 | Mujirushi Ryohin Kawasaki BE                 | Kanagawa   | 480                                 | Station-front                   | 2009/5       | -      | 120           | Kanto  |
| 158 | Mujirushi Ryohin Kawasaki Le Front           | Kanagawa   | 902                                 | Station-front                   | 1995/4       | -      |               | Kanto  |
| 159 | Mujirushi Ryohin Konandai Birds              | Kanagawa   | 858                                 | Station-front                   | 1995/10      | 4      | 850           | Kanto  |
| 160 | Mujirushi Ryohin Kohoku Tokyu                | Kanagawa   | 822                                 | Station-front                   | 1998/4       | -      | 1,600         | Kanto  |
| 161 | Mujirushi Ryohin Sagami Ono Station Square   | Kanagawa   | 924                                 | Station-front                   | 2004/11      | -      |               | Kanto  |
| 162 | Mujirushi Ryohin Jusco Hadano                | Kanagawa   | 1,155                               | Suburban                        | 1999/10      | 3      | 1,500         | Kanto  |
| 163 | Mujirushi Ryohin Shin Yokohama Prince PePe   | Kanagawa   | 898                                 | Station-front                   | 2005/10      | -      |               | Kanto  |
| 164 | Mujirushi Ryohin Seiyu Ofuna                 | Kanagawa   | 509                                 | Shopping street                 | 2000/3       | -      | 52            | Kanto  |
| 165 | Mujirushi Ryohin Seiyu Futamatagawa          | Kanagawa   | 582                                 | Station-front, residential area | 1980/10      | 3      | 364           | Kanto  |
| 166 | Mujirushi Ryohin Sogo Yokohama               | Kanagawa   | 782                                 | Station-front                   | 2002/4       | -      | 560           | Kanto  |
| 167 | Mujirushi Ryohin Dynacity Odawara            | Kanagawa   | 941                                 | Suburban                        | 2000/9       | 4      | 3,700         | Kanto  |
| 168 | Mujirushi Ryohin Nocty Plaza Mizonokuchi     | Kanagawa   | 772                                 | Station-front                   | 1997/9       | 6      |               | Kanto  |
| 169 | Mujirushi Ryohin Hiyoshi Tokyu               | Kanagawa   | 799                                 | Station-front                   | 1999/11      | -      | 450           | Kanto  |
| 170 | Mujirushi Ryohin Hiratsuka Lusca             | Kanagawa   | 587                                 | Station-front                   | 2008/4       | -      | 400           | Kanto  |
| 171 | Mujirushi Ryohin Fujisawa                    | Kanagawa   | 1,927                               | Shopping street                 | 1997/10      | 4      |               | Kanto  |
| 172 | Mujirushi Ryohin Honatsugi Mylord            | Kanagawa   | 828                                 | Station-front                   | 2007/6       | -      |               | Kanto  |
| 173 | Mujirushi Ryohin MeWe Hashimoto              | Kanagawa   | 914                                 | Station-front                   | 2001/9       | -      | 1,180         | Kanto  |
| 174 | Mujirushi Ryohin Yokosuka More's City        | Kanagawa   | 736                                 | Station-front                   | 1997/10      | -      | 300           | Kanto  |
| 175 | Mujirushi Ryohin Yokohama Joinus             | Kanagawa   | 459                                 | Station-front                   | 2004/4       | -      | 700           | Kanto  |
| 176 | Mujirushi Ryohin Yokohama Nishiguchi         | Kanagawa   | 191                                 | Shopping street                 | 1989/5       | 2      |               | Kanto  |
| 177 | Mujirushi Ryohin Lazona Kawasaki             | Kanagawa   | 1,122                               | Station-front                   | 2007/9       | -      | 2,000         | Kanto  |
| 178 | Mujirushi Ryohin LaLaport Yokohama           | Kanagawa   | 828                                 | Suburban                        | 2007/3       | -      | 4,200         | Kanto  |
| 179 | Mujirushi Ryohin Livin Yokosuka              | Kanagawa   | 1,018                               | Residential area                | 2000/9       | 2      | 947           | Kanto  |
| 180 | Mujirushi Ryohin comKIOSK Dila Ofuna         | Kanagawa   | 11                                  | Station-front                   | 2006/7       | -      |               | Kanto  |
| 181 | Mujirushi Ryohin Aeon Niigata Minami         | Niigata    | 799                                 | Suburban                        | 2008/10      | 3      | 3,000         | Chubu  |



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| 182 | Mujirushi Ryohin CoCoLo Nagaoka          | Niigata    | 562                                 | Station-front    | 1999/6       | -      | 3,000         | Chubu  |
| 183 | Mujirushi Ryohin LoveLa Bandai           | Niigata    | 465                                 | Suburban         | 2009/2       | -      | 3,700         | Chubu  |
| 184 | Mujirushi Ryohin Toyama Favore           | Toyama     | 960                                 | Suburban         | 2000/10      | 1      | 3,650         | Chubu  |
| 185 | Mujirushi Ryohin Marier Toyama           | Toyama     | 511                                 | Station-front    | 2006/6       | 7      | 348           | Chubu  |
| 186 | Mujirushi Ryohin Apita Town Kanazawa Bay | Ishikawa   | 1,031                               | Suburban         | 2008/11      | 1      | 389           | Chubu  |
| 187 | Mujirushi Ryohin Meitetsu M'ZA           | Ishikawa   | 793                                 | Shopping street  | 2002/3       | -      |               | Chubu  |
| 188 | Mujirushi Ryohin Fukui Seibu             | Fukui      | 1,031                               | Station-front    | 1994/6       | 6      |               | Chubu  |
| 189 | Mujirushi Ryohin Q-STA Fuji Yoshida      | Yamanashi  | 817                                 | Station-front    | 2006/4       | -      | 424           | Chubu  |
| 190 | Mujirushi Ryohin Kofu Yamako             | Yamanashi  | 498                                 | Station-front    | 1998/3       | 4      |               | Chubu  |
| 191 | Mujirushi Ryohin Laza Walk Kai Futaba    | Yamanashi  | 710                                 | Suburban         | 2009/4       | 2      | 2,100         | Chubu  |
| 192 | Mujirushi Ryohin Nagano MIDORI           | Nagano     | 683                                 | Station-front    | 2000/9       | -      | 200           | Chubu  |
| 193 | Mujirushi Ryohin Matsumoto Parco         | Nagano     | 531                                 | Shopping street  | 1996/4       | -      |               | Chubu  |
| 194 | Mujirushi Ryohin Aqua Walk Ogaki         | Gifu       | 868                                 | Station-front    | 2008/10      | 3      | 2,300         | Chubu  |
| 195 | Mujirushi Ryohin Colorful Town Gifu      | Gifu       | 884                                 | Suburban         | 2000/11      | 2      | 3,000         | Chubu  |
| 196 | Mujirushi Ryohin Gifu Takashimaya        | Gifu       | 891                                 | Shopping street  | 2006/12      |        |               | Chubu  |
| 197 | Mujirushi Ryohin Apita Shizuoka          | Shizuoka   | 627                                 | Residential area | 2005/11      | 5      | 1,700         | Chubu  |
| 198 | Mujirushi Ryohin Aeon Ichino             | Shizuoka   | 834                                 | Suburban         | 2008/9       | 3      | 3,700         | Chubu  |
| 199 | Mujirushi Ryohin Aeon Shitoro            | Shizuoka   | 655                                 | Suburban         | 2004/8       | -      | 3,500         | Chubu  |
| 200 | Mujirushi Ryohin Sun To Moon Kakitagawa  | Shizuoka   | 752                                 | Suburban         | 2008/11      | 2      | 2,439         | Chubu  |
| 201 | Mujirushi Ryohin Shizuoka                | Shizuoka   | 1,177                               | Shopping street  | 2006/6       | -      |               | Chubu  |
| 202 | Mujirushi Ryohin Seiyu Shimizu           | Shizuoka   | 501                                 | Station-front    | 1999/10      | -      | 116           | Chubu  |
| 203 | Mujirushi Ryohin Seiyu Hamakita          | Shizuoka   | 673                                 | Suburban         | 2007/7       | -      | 2,500         | Chubu  |
| 204 | Mujirushi Ryohin Seiyu Fujieda           | Shizuoka   | 473                                 | Residential area | 1998/10      | 4      | 282           | Chubu  |
| 205 | Mujirushi Ryohin Seiyu Matsunaga         | Shizuoka   | 684                                 | Residential area | 2000/8       | 1      | 341           | Chubu  |
| 206 | Mujirushi Ryohin Numazu Seibu            | Shizuoka   | 455                                 | Suburban         | 1998/5       | 6      | 574           | Chubu  |
| 207 | Mujirushi Ryohin Hamamatsu May One       | Shizuoka   | 314                                 | Station-front    | 2009/3       | -      |               | Chubu  |
| 208 | Mujirushi Ryohin Fuji Imaizumi           | Shizuoka   | 767                                 | Suburban         | 1999/5       | -      |               | Chubu  |
| 209 | Mujirushi Ryohin LaLaport Iwata          | Shizuoka   | 985                                 | Suburban         | 2009/6       | -      |               | Chubu  |
| 210 | Mujirushi Ryohin Apita Agui              | Aichi      | 541                                 | Station-front    | 1999/5       | 2      | 3,000         | Chubu  |
| 211 | Mujirushi Ryohin Apita Inazawa           | Aichi      | 974                                 | Suburban         | 2000/6       | 2      | 3,100         | Chubu  |
| 212 | Mujirushi Ryohin Apita Chiyodabashi      | Aichi      | 568                                 | Suburban         | 2004/9       | -      | 1,600         | Chubu  |
| 213 | Mujirushi Ryohin Apita Minato            | Aichi      | 472                                 | Suburban         | 1998/3       | 3      | 2,000         | Chubu  |
| 214 | Mujirushi Ryohin Aeon Otaka              | Aichi      | 782                                 | Suburban         | 2008/3       | 5      | 4,000         | Chubu  |
| 215 | Mujirushi Ryohin Aeon Okazaki            | Aichi      | 1,375                               | Suburban         | 2000/9       | -      | 4,000         | Chubu  |
| 216 | Mujirushi Ryohin Aeon Kisogawa KiRiO     | Aichi      | 884                                 | Station-front    | 2004/6       | 2      | 4,000         | Chubu  |
| 217 | Mujirushi Ryohin Airport Walk Nagoya     | Aichi      | 719                                 | Suburban         | 2008/10      | -      |               | Chubu  |
| 218 | Mujirushi Ryohin Okazaki Tatsumigaoka    | Aichi      | 674.38                              | Suburban         | 1995/10      | 1      | 84            | Chubu  |
| 219 | Mujirushi Ryohin Sakae Annex             | Aichi      | 465                                 | Shopping street  | 2004/11      | 4      |               | Chubu  |
| 220 | Mujirushi Ryohin Sakae SkyLe             | Aichi      | 970                                 | Shopping street  | 1998/4       | -      |               | Chubu  |
| 221 | Mujirushi Ryohin The Mall Anjo           | Aichi      | 641                                 | Suburban         | 1996/5       | 2      | 1,345         | Chubu  |
| 222 | Mujirushi Ryohin The Mall Kasugai        | Aichi      | 1,005                               | Residential area | 1999/2       | -      | 2,500         | Chubu  |
| 223 | Mujirushi Ryohin Seiyu Takabari          | Aichi      | 902                                 | Residential area | 1998/9       | -      |               | Chubu  |
| 224 | Mujirushi Ryohin Seiyu Narumi            | Aichi      | 443                                 | Residential area | 1998/10      | -      |               | Chubu  |
| 225 | Mujirushi Ryohin Toyota T-FACE           | Aichi      | 949                                 | Station-front    | 1997/4       | 7      |               | Chubu  |
| 226 | Mujirushi Ryohin Toyohashi Kalmia        | Aichi      | 688                                 | Station-front    | 2004/3       | -      |               | Chubu  |
| 227 | Mujirushi Ryohin Nagoya Parco            | Aichi      | 512                                 | Shopping street  | 1995/4       | -      |               | Chubu  |
| 228 | Mujirushi Ryohin Meitetsu Young building | Aichi      | 699                                 | Station-front    | 2006/11      | -      |               | Chubu  |
| 229 | Mujirushi Ryohin Hoshigaoka Terrace      | Aichi      | 674                                 | Shopping street  | 2003/3       | -      |               | Chubu  |
| 230 | Mujirushi Ryohin mozo Wondercity         | Aichi      | 1,056                               | Suburban         | 2009/4       | -      |               | Chubu  |
| 231 | Mujirushi Ryohin Yotsuya Dori            | Aichi      | 627                                 | Shopping street  | 1995/9       | 2      |               | Chubu  |
| 232 | Mujirushi Ryohin Bell City Suzuka        | Mie        | 1,010                               | Suburban         | 1996/11      | 2      | 4,200         | Kinki  |
| 233 | Mujirushi Ryohin Mycal Kuwana            | Mie        | 644                                 | Suburban         | 2006/3       | 3      | 4,000         | Kinki  |
| 234 | Mujirushi Ryohin Otsu Seibu              | Shiga      | 330                                 | Suburban         | 1996/9       | 7      |               | Kinki  |
| 235 | Mujirushi Ryohin Otsu Parco              | Shiga      | 1,214                               | Station-front    | 2000/10      | 3      | 2,400         | Kinki  |
| 236 | Mujirushi Ryohin Kusatsu A Square        | Shiga      | 749                                 | Station-front    | 1999/2       | 4      | 2,955         | Kinki  |
| 237 | Mujirushi Ryohin Seiyu Nagahama Rakuichi | Shiga      | 820                                 | Suburban         | 1989/3       | 3      | 847           | Kinki  |
| 238 | Mujirushi Ryohin Seiyu Minakuchi         | Shiga      | 565                                 | Station-front    | 1999/6       | 2      | 724           | Kinki  |
| 239 | Mujirushi Ryohin Seiyu Mimami Kusatsu    | Shiga      | 506                                 | Station-front    | 2000/6       | 2      | 284           | Kinki  |
| 240 | Mujirushi Ryohin Seiyu Yasu              | Shiga      | 532                                 | Residential area | 1999/4/8     | 1      | 305           | Kinki  |
| 241 | Mujirushi Ryohin Pieri Moriyama          | Shiga      | 706                                 | Suburban         | 2008/9       | 2      | 3,060         | Kinki  |
| 242 | Mujirushi Ryohin Kyoto BAL               | Kyoto      | 231                                 | Shopping street  | 2006/7       | -      |               | Kinki  |

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|-----|------------------------------------------------------------------|------------|-------------------------------------|------------------|--------------|--------|---------------|---------|
| 243 | Mujirushi Ryohin Kintetsu Momoyama                               | Kyoto      | 874                                 | Residential area | 2006/11      | -      | 2,000         | Kinki   |
| 244 | Mujirushi Ryohin Jusco Kumiya                                    | Kyoto      | 449                                 | Suburban         | 1999/7       | 3      | 2,200         | Kinki   |
| 245 | Mujirushi Ryohin Jusco Rakunan                                   | Kyoto      | 439                                 | Suburban         | 1998/7       | 2      | 1,800         | Kinki   |
| 246 | Mujirushi Ryohin Seiyu Kameoka                                   | Kyoto      | 764                                 | Station-front    | 1998/9       | -      | 372           | Kinki   |
| 247 | Mujirushi Ryohin Seiyu Yamashina                                 | Kyoto      | 409.92                              | Residential area | 1996/10      | 4      | 227           | Kinki   |
| 248 | Mujirushi Ryohin Senbon                                          | Kyoto      | 620                                 | Shopping street  | 1999/3       | 2      |               | Kinki   |
| 249 | Mujirushi Ryohin Abeno and                                       | Osaka      | 709                                 | Station-front    | 2008/9       | 4      |               | Kinki   |
| 250 | Mujirushi Ryohin Ario Otori                                      | Osaka      | 617                                 | Suburban         | 2008/3       | -      | 2,500         | Kinki   |
| 251 | Mujirushi Ryohin Aeon Rinku Sennan                               | Osaka      | 630                                 | Suburban         | 2004/11      | 4      | 4,360         | Kinki   |
| 252 | Mujirushi Ryohin Izumi Otsu City                                 | Osaka      | 542                                 | Station-front    | 1999/3       | -      |               | Kinki   |
| 253 | Mujirushi Ryohin Umeda Loft                                      | Osaka      | 954                                 | Station-front    | 1998/2       | -      | 56            | Kinki   |
| 254 | Mujirushi Ryohin Aurora Mall Takatsuki                           | Osaka      | 630                                 | Station-front    | 2004/9       | -      |               | Kinki   |
| 255 | Mujirushi Ryohin Kuzuha Mall                                     | Osaka      | 637                                 | Station-front    | 2005/4       | 4      | 2,000         | Kinki   |
| 256 | Mujirushi Ryohin Keihan Mall                                     | Osaka      | 1,290                               | Station-front    | 2000/9       | 4      |               | Kinki   |
| 257 | Mujirushi Ryohin Sakai Plat Plat                                 | Osaka      | 820                                 | Station-front    | 2000/7/1     | 1      | 500           | Kinki   |
| 258 | Mujirushi Ryohin Seiyu Yaenosato                                 | Osaka      |                                     | Shopping street  | 1995/9       | -      |               | Kinki   |
| 259 | Mujirushi Ryohin Senboku Panjo                                   | Osaka      | 1,030                               | Station-front    | 1996/3       | 3      |               | Kinki   |
| 260 | Mujirushi Ryohin Senri Chuo                                      | Osaka      | 631                                 | Station-front    | 1995/9       | -      |               | Kinki   |
| 261 | Mujirushi Ryohin Tenno MIO                                       | Osaka      | 462                                 | Station-front    | 1995/9       | 12     | 430           | Kinki   |
| 262 | Mujirushi Ryohin Temmabashi Keihan City Mall                     | Osaka      | 663                                 | Station-front    | 2005/6       | -      | 500           | Kinki   |
| 263 | Mujirushi Ryohin Namba                                           | Osaka      | 2,165                               | Shopping street  | 2001/11      | -      |               | Kinki   |
| 264 | Mujirushi Ryohin Namba City                                      | Osaka      | 397                                 | Station-front    | 1987/9       | -      | 360           | Kinki   |
| 265 | Mujirushi Ryohin Hanshin Hyakkaten                               | Osaka      | 337                                 | Station-front    | 2009/10      | -      |               | Kinki   |
| 266 | Mujirushi Ryohin Hirakata Vie Orner                              | Osaka      | 1,026                               | Station-front    | 2000/9       | -      |               | Kinki   |
| 267 | Mujirushi Ryohin Mycal Ibaraki                                   | Osaka      | 1,482                               | Station-front    | 2001/1       | 5      | 2,500         | Kinki   |
| 268 | Mujirushi Ryohin Yao Seibu                                       | Osaka      | 719                                 | Station-front    | 1985/10      | 5      |               | Kinki   |
| 269 | Mujirushi Ryohin MUJI to GO Kansai Airport                       | Osaka      | 99                                  | Aiport           | 2009/3       | -      |               | Kinki   |
| 270 | Mujirushi Ryohin Factory Outlet Osaka Tsurumi Mitsui Outlet Park | Osaka      | 231                                 | Residential area | 1999/4       | 4      |               | Kinki   |
| 271 | Mujirushi Ryohin ACTA Nishinomiya                                | Hyogo      | 1,789                               | Station-front    | 2001/4       | 3      | 653           | Kinki   |
| 272 | Mujirushi Ryohin Aeon Itami Terrace                              | Hyogo      | 611                                 | Station-front    | 2006/3       | 4      | 2,600         | Kinki   |
| 273 | Mujirushi Ryohin Aeon Kobe Kita                                  | Hyogo      | 673                                 | Suburban         | 2006/11      | 5      | 4,000         | Kinki   |
| 274 | Mujirushi Ryohin Kobe BAL                                        | Hyogo      | 1,898                               | Shopping street  | 1992/9       | -      |               | Kinki   |
| 275 | Mujirushi Ryohin The Mall Himeji                                 | Hyogo      | 750                                 | Suburban         | 1994/4       | -      |               | Kinki   |
| 276 | Mujirushi Ryohin Suma Patio                                      | Hyogo      | 466                                 | Station-front    | 1999/2       | -      |               | Kinki   |
| 277 | Mujirushi Ryohin Seiyu Kawanishi                                 | Hyogo      | 1,061                               | Station-front    | 1998/8       | -      |               | Kinki   |
| 278 | Mujirushi Ryohin Seiyu Takasago                                  | Hyogo      | 102                                 | Station-front    | 1998/2       | -      |               | Kinki   |
| 279 | Mujirushi Ryohin Seiyu Tsukashin                                 | Hyogo      | 548                                 | Residential area | 2002/9       | 4      | 2,000         | Kinki   |
| 280 | Mujirushi Ryohin Plie Himeji                                     | Hyogo      | 587                                 | Station-front    | 2008/12      |        |               | Kinki   |
| 281 | Mujirushi Ryohin Mikage Classe                                   | Hyogo      | 735                                 | Station-front    | 2008/3       | -      |               | Kinki   |
| 282 | Mujirushi Ryohin LaLaport Koshien                                | Hyogo      | 713                                 | Residential area | 2004/11      | 2      | 3,000         | Kinki   |
| 283 | Mujirushi Ryohin Aeon Kashihara Aruru                            | Nara       | 495                                 | Suburban         | 2004/4       | 4      | 3,300         | Kinki   |
| 284 | Mujirushi Ryohin Kintetsu Ikoma                                  | Nara       | 811                                 | Station-front    | 2008/3       | -      |               | Kinki   |
| 285 | Mujirushi Ryohin Coto Mall Nara                                  | Nara       | 888                                 | Shopping street  | 1999/5       | 2      |               | Kinki   |
| 286 | Mujirushi Ryohin Seiyu Uji                                       | Nara       | 354                                 | Station-front    | 2004/4       | 3      | 530           | Kinki   |
| 287 | Mujirushi Ryohin Seiyu Yamato Koriyama                           | Nara       | 631                                 | Station-front    | 1980/11      | -      |               | Kinki   |
| 288 | Mujirushi Ryohin Garden Park Wakyama                             | Wakayama   | 983                                 | Suburban         | 2006/7       | 2      | 120           | Kinki   |
| 289 | Mujirushi Ryohin Aeon Hiezu                                      | Tottori    | 729                                 | Suburban         | 2008/10      | 3      | 2,400         | Chugoku |
| 290 | Mujirushi Ryohin Tottori Daimaru                                 | Tottori    | 635                                 | Station-front    | 2010/3       | 2      |               | Chugoku |
| 291 | Mujirushi Ryohin Matsue Saty                                     | Shimane    | 673                                 | Station-front    | 1999/4       | 3      | 1,800         | Chugoku |
| 292 | Mujirushi Ryohin You Me Town Izumo                               | Shimane    | 636                                 | Residential area | 2008/6       | 4      | 2,950         | Chugoku |
| 293 | Mujirushi Ryohin Aeon Kurashiki                                  | Okayama    | 838                                 | Suburban         | 1999/9       | 4      | 4,000         | Chugoku |
| 294 | Mujirushi Ryohin Okayama Lotz                                    | Okayama    | 1,597                               | Shopping street  | 1996/12      | 5      |               | Chugoku |
| 295 | Mujirushi Ryohin Sun Station Okayama                             | Okayama    | 645                                 | Station-front    | 2007/8       | 2      |               | Chugoku |
| 296 | Mujirushi Ryohin Tsuyama                                         | Okayama    | 466                                 | Shopping street  | 1993/7       | -      |               | Chugoku |
| 297 | Mujirushi Ryohin Aeon Hiroshima Soleil                           | Hiroshima  | 957                                 | Residential area | 2004/3       | 4      | 4,300         | Chugoku |
| 298 | Mujirushi Ryohin Hiroshima Alpark                                | Hiroshima  | 802                                 | Station-front    | 2000/11      | 3      | 3,500         | Chugoku |
| 299 | Mujirushi Ryohin Hiroshima Parco                                 | Hiroshima  | 1,841                               | Station-front    | 2001/9       | 8      |               | Chugoku |
| 300 | Mujirushi Ryohin Fukuyama Caspa                                  | Hiroshima  | 860                                 | Station-front    | 2002/2       | -      | 30            | Chugoku |
| 301 | Mujirushi Ryohin Fuji Grand Kannabe                              | Hiroshima  | 562                                 | Suburban         | 2005/4       | 3      | 1,800         | Chugoku |
| 302 | Mujirushi Ryohin You Me Town Kure                                | Hiroshima  | 541                                 | Station-front    | 2004/9       | -      | 2,400         | Chugoku |

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|--------------|--------------------------------------------------------------|------------|-------------------------------------|--------------------------------|--------------|--------|---------------|---------|
| 303          | Mujirushi Ryohin You Me Town Higashi Hiroshima               | Hiroshima  | 677                                 | Suburban                       | 2000/11      | 4      | 1,170         | Chugoku |
| 304          | Mujirushi Ryohin Onoda Sun Park                              | Yamaguchi  | 884                                 | Residential area               | 2008/5       | 2      |               | Chugoku |
| 305          | Mujirushi Ryohin The Mall Shunan                             | Yamaguchi  | 304                                 | Suburban                       | 1993/11      | 5      | 2,000         | Chugoku |
| 306          | Mujirushi Ryohin Seamall Shimonoseki                         | Yamaguchi  | 509                                 | Station-front                  | 2002/2       | 2      | 1,500         | Chugoku |
| 307          | Mujirushi Ryohin Yamaguchi                                   | Yamaguchi  | 463                                 | Shopping street                | 1991/4       | -      |               | Chugoku |
| 308          | Mujirushi Ryohin Tokushima City                              | Tokushima  | 638                                 | Station-front                  | 1983/9       | -      |               | Shikoku |
| 309          | Mujirushi Ryohin Takamatsu                                   | Kagawa     | 664.47                              | Shopping street                | 1996/11      | -      |               | Shikoku |
| 310          | Mujirushi Ryohin You Me Town Takamatsu                       | Kagawa     | 684                                 | Suburban                       | 1998/10      | -      | 3,154         | Shikoku |
| 311          | Mujirushi Ryohin Aeon Niihama                                | Ehime      | 643                                 | Suburban                       | 2006/9       | 2      | 3,500         | Shikoku |
| 312          | Mujirushi Ryohin Emifull MASAki                              | Ehime      | 996                                 | Suburban                       | 2006/9       | 2      | 4,022         | Shikoku |
| 313          | Mujirushi Ryohin matsuyama                                   | Ehime      | 904                                 | Shopping street                | 2008/4       | -      |               | Shikoku |
| 314          | Mujirushi Ryohin Aeon Kochi                                  | Kochi      | 1,607                               | Residential area               | 2000/12      | 3      | 3,100         | Shikoku |
| 315          | Mujirushi Ryohin Aeon Kasuya Lucle                           | Fukuoka    | 713                                 | Suburban                       | 2004/6       | 2      | 4,200         | Kyushu  |
| 316          | Mujirushi Ryohin Aeon Noogata                                | Fukuoka    | 594                                 | Suburban                       | 2005/4       | -      | 3,420         | Kyushu  |
| 317          | Mujirushi Ryohin Kayanomori                                  | Fukuoka    | 420                                 | Suburban                       | 1989/11      | -      |               | Kyushu  |
| 318          | Mujirushi Ryohin Canal City Hakata                           | Fukuoka    | 2,327                               | Shopping street                | 1996/4       | 4      |               | Kyushu  |
| 319          | Mujirushi Ryohin Kurosaki Izutsuya Annex 1                   | Fukuoka    | 754                                 | Shopping street                | 1993/4       | -      |               | Kyushu  |
| 320          | Mujirushi Ryohin Ogura Izutsuya                              | Fukuoka    | 545                                 | Shopping street                | 1995/3       | -      |               | Kyushu  |
| 321          | Mujirushi Ryohin Colet Izutsuya                              | Fukuoka    | 940                                 | Station-front                  | 2009/3       | -      |               | Kyushu  |
| 322          | Mujirushi Ryohin The Mall Kasuga                             | Fukuoka    | 519                                 | Suburban                       | 1997/3       | -      |               | Kyushu  |
| 323          | Mujirushi Ryohin The Mall Ogura                              | Fukuoka    | 704                                 | Suburban                       | 1999/3       | -      |               | Kyushu  |
| 324          | Mujirushi Ryohin Tenjin Solaria                              | Fukuoka    | 551                                 | Station-front                  | 1999/2       | -      |               | Kyushu  |
| 325          | Mujirushi Ryohin Nishijin Praliva                            | Fukuoka    | 924                                 | Station-front, shopping street | 1999/9       | -      | 250           | Kyushu  |
| 326          | Mujirushi Ryohin Mina Tenjin                                 | Fukuoka    | 932                                 | Shopping street                | 2009/4       | -      |               | Kyushu  |
| 327          | Mujirushi Ryohin You Me Town Kurume                          | Fukuoka    | 647                                 | Suburban                       | 2003/9       | 2      | 3,800         | Kyushu  |
| 328          | Mujirushi Ryohin You Me Town Chikushino                      | Fukuoka    | 749                                 | Suburban                       | 1998/10      | 4      | 2,887         | Kyushu  |
| 329          | Mujirushi Ryohin Factory Outlet Marionocity Hakata Pier Walk | Fukuoka    | 489                                 | Suburban                       | 2000/10      | 2      | 2,200         | Kyushu  |
| 330          | Mujirushi Ryohin You Me Town Saga                            | Saga       | 610                                 | Suburban                       | 2006/12      | 3      | 3,577         | Kyushu  |
| 331          | Mujirushi Ryohin Amu Plaza Nagasaki                          | Nagasaki   | 667.77                              | Station-front                  | 2000/9       | 5      | 800           | Kyushu  |
| 332          | Mujirushi Ryohin Aeon Kashima Clair                          | Kumamoto   | 631                                 | Suburban                       | 2005/10      | 2      | 4,500         | Kyushu  |
| 333          | Mujirushi Ryohin Kumamoto Parco Ue Dori                      | Kumamoto   | 896                                 | Shopping street                | 1996/11      |        |               | Kyushu  |
| 334          | Mujirushi Ryohin You Me Town Hikinomori                      | Kumamoto   | 572                                 | Suburban                       | 2004/6       | 4      | 2,696         | Kyushu  |
| 335          | Mujirushi Ryohin Tokiha Beppu                                | Oita       | 496                                 | Shopping street                | 2010/4       |        |               | Kyushu  |
| 336          | Mujirushi Ryohin Tokiha Wasada Town                          | Oita       | 836                                 | Suburban                       | 2010/3       | 3      | 3,200         | Kyushu  |
| 337          | Mujirushi Ryohin Aeon Mall MiELL Miyakonojo Ekimae           | Miyazaki   | 574                                 | Station-front                  | 2008/12      | 2      | 1,725         | Kyushu  |
| 338          | Mujirushi Ryohin Miyazaki                                    | Miyazaki   | 754                                 | Shopping street                | 1986/9       | -      | -             | Kyushu  |
| 339          | Mujirushi Ryohin Amu Plaza Kagoshima                         | Kagoshima  | 594                                 | Station-front                  | 2004/9       | 6      | -             | Kyushu  |
| 340          | Mujirushi Ryohin Aeon Kagoshima                              | Kagoshima  | 858                                 | Suburban                       | 2008/10      | 5      | 3,500         | Kyushu  |
| 341          | Mujirushi Ryohin Ameku                                       | Okinawa    | 896                                 | Residential area, suburban     | 2000/10      | -      | 600           | Kyushu  |
| 342          | Mujirushi Ryohin Nishihara City                              | Okinawa    | 536                                 | Suburban                       | 2003/10      | 2      | 1,800         | Kyushu  |
| 343          | Mujirushi Ryohin Ryubo                                       | Okinawa    | 506                                 | Shopping street                | 1998/4       | -      |               | Kyushu  |
| <b>Total</b> |                                                              |            | <b>238,954</b>                      |                                |              |        |               |         |

Source: Company data, company discussions, *Japan Supermarket Directory* 2010, Citi Investment Research and Analysis.

## Shimamura

### Reconfirmation of room for expansion in urban areas

Shimamura's store format is generally uniform, with about 1,000 square meters of sales floor space in each outlet, so we analyze its data by geographical location rather than by individual store. Our store analysis for the company covers 1,162 Fashion Center Shimamura outlets with total floor space of 1.199mn m<sup>2</sup> as of end-February 2010.

Shimamura's RoIC of 21.9% exceeds the 17.7% average for specialty apparel retailers. The reciprocal of the company's operating asset to total asset ratio is 1.4, its total asset turnover is 1.8x, and its operating margin is 8.6%, versus subsector averages of 2.2, 1.2x and 7.1%, respectively. In other words, Shimamura is ahead of peers on two of these three metrics. The inverse of the operating asset to total asset ratio is relatively low because Shimamura mainly operates standalone stores in suburban roadside locations, and it owns the land on which some of its stores stand. Therefore, it has higher tangible fixed assets than other apparel retailers, who mainly operate stores within shopping centers and therefore have minimal tangible fixed assets, although their deposits and guarantees are substantial.

The company's fixed assets at end-FY2/10 amounted to ¥153.6bn, or 62.9% of total assets, including ¥33.6bn in land (13.8% of total assets), ¥105.8bn in structures (43.3%), and ¥39.5bn in guarantees (¥16.2%). Capital investments in FY2/10 were ¥8.6bn, down ¥4.9bn from the previous year due to a reduction in store openings. The company's FY2/09 impairment losses of ¥0.3bn were very modest, equivalent to just 0.1% of total assets. A cumulative depreciation rate of 43.5% is below the retail sector average of 54%, as the company's facilities are relatively new.

After a start as a dry goods store, Shimamura began as a chain store with the opening of a second store in 1961. Since then, the company has expanded from its home prefecture of Saitama into Gunma Prefecture and other parts of Kanto. It opened its 50th store in 1984 and its 100th in 1988, when it started to expand into the Tohoku region. In 1991, the company started to move into the Chugoku and Shikoku regions, and in 1994 it had a network of 300 stores. Shimamura opened its first Kyushu store in Fukuoka in 1997, and by the end of that year had 500 stores operating. The total reached 700 in 2000, and with the opening of the first Okinawa outlet in 2002 the company's reach stretched to all of Japan's prefectures. The company achieved the 800 store milestone that year, and opened its 1,000th outlet in 2006.

Looking at the geographical breakdown of sales floor space, the Kanto area accounts for 29.2% of the total, Chubu for 22.5%, Tohoku for 12.3%, Kyushu and Okinawa for 11.2%, Kinki for 8.4%, Chugoku for 6.5%, Hokkaido for 5.5%, and Shikoku for 4.3%. In FY2/02, the figures were 30.2% for Kanto, 25.2% for Chubu, 13.7% for Tohoku, 9.3% for Kyushu and Okinawa, 7.1% for Chugoku, 7.0% for Kinki, 4.6% for Shikoku, and 2.9% for Hokkaido. With the company's advances into Hokkaido, Kyushu and Okinawa, and Kinki, the weighting of Chubu, Tohoku, and Kanto in terms of floor space has gradually declined (see Figure 952).

The standard sales floor space for a Fashion Center Shimamura outlet is about 1,000 square meters, but we find that the store format in Hokkaido is somewhat larger than standard, at 1,100 square meters. Furthermore, store sales floor space has increased somewhat, so the total sales floor space has risen by more than 7% over the level in FY2/02 (see Figure 953).

In terms of net growth in store numbers, Shimamura had been opening about 100 new stores annually across the group, including about 50 Fashion Center Shimamura outlets. However, over the past two years the company has been focusing more on store quality, and has started to expand its presence in urban areas, so net growth has slowed. Looking at the net growth in store numbers by region, Kanto has the greatest number of openings, followed by Hokkaido. In addition, the proportion of store openings accounted for by Miyagi, Saitama, Chiba, Tokyo, Kanagawa, Aichi, Kyoto, Osaka, and Hyogo prefectures, where Shimamura aims to step up store openings going forward, has risen from 22.4% in FY2/03 to 41.0% in FY2/10 (see Figure 954).

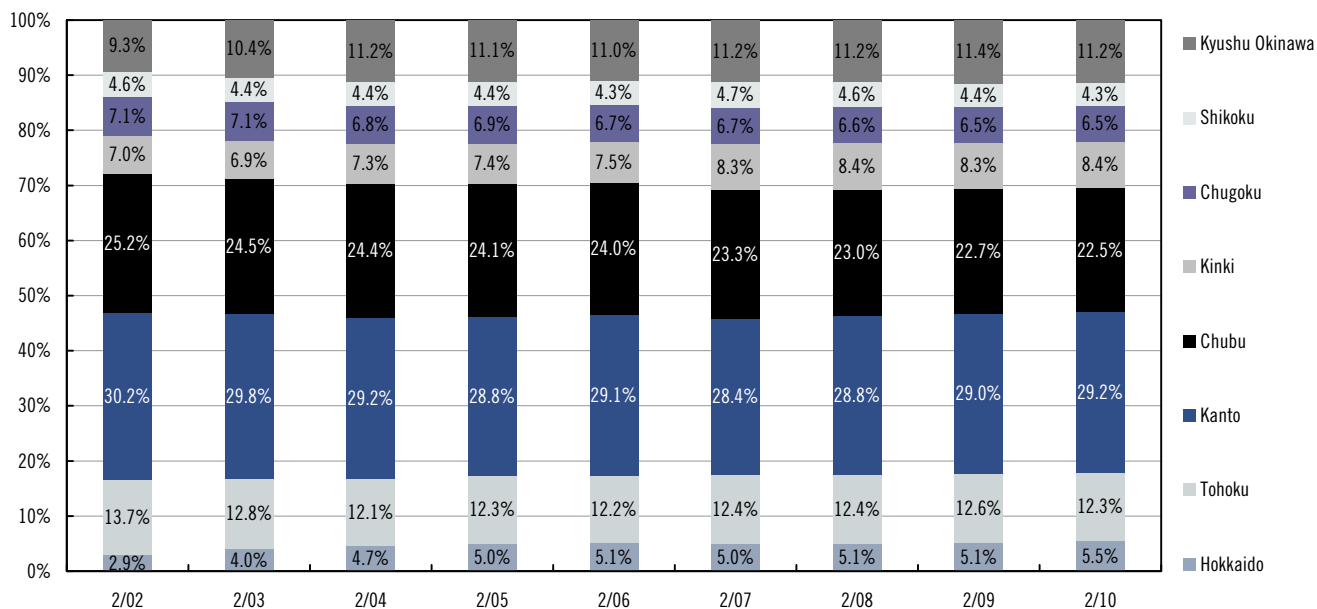
The geographical breakdown of sales is as follows: Kanto 30.7%, Chubu 22.6%, Kyushu and Okinawa 11.2%, Tohoku 11.2%, Kinki 9.3%, Chugoku 6.5%, Hokkaido 4.8%, and Shikoku 3.7%. Since FY2/02, growth in store numbers has led to a greater sales weighting for Kinki, Kyushu and Okinawa, and Hokkaido, while the corresponding figures for Kanto, Chubu, and Tohoku have declined (see Figures 956-963).

By referring to household statistics, we estimate Shimamura's regional market share figures. We calculate that Fashion Center Shimamura has a strong 10.8% share of the market in the Tohoku district and shares of 7.1% in Chubu, 6.6% in Hokkaido, 6.1% in Shikoku, 5.9% in Chugoku, 5.8% in Kyushu and Okinawa, 4.2% in Kanto, and 2.6% in Kinki. The company's nationwide market share has risen by an estimated 1.9ppt since FY2/02, from an estimated 3.2% to 5.1%, including increases of 5.2ppt in Hokkaido and 3.5ppt in Tohoku. In other words, it has achieved particular growth in regions north of Kanto (see Figures 964-971).

There is an inverse relationship between Shimamura's market share and its sales per square meter in each region. In the Hokkaido and Tohoku areas, where Shimamura is steadily increasing store numbers, sales efficiency is declining as the firm's market dominance rises. On the other hand, in the Kinki region (particularly Osaka and Kyoto), where the company's market share remains low, sales efficiency has improved significantly. In the Tokyo area, where the company anticipates market share growth in the medium term, Shimamura aims to maintain a certain level of sales efficiency, but at ¥530,000 sales per square meter are well above the nationwide average of ¥300,000 (see Figures 972-976).

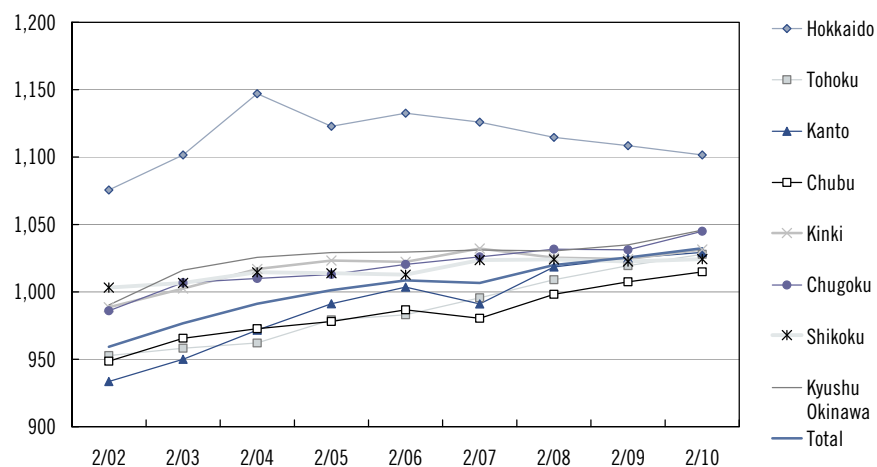
Finally, we examine room for expansion in each region for Fashion Center Shimamura, based on the nationwide market. By comparing the breakdown of apparel purchasing in Japan by region (based on family income and expenditure survey data) with sales at Fashion Center Shimamura by region, we can see where gaps are, and thus where the company has room to grow. We see the most potential for continued growth in the Kinki and Kanto regions. The specific prefectures with substantial room for expansion are Tokyo, Kanagawa, Aichi, Osaka, Hyogo, Kyoto, and Hiroshima. We touch on this in the Shimamura section of our September 16 *Retail Sector Coverage Initiation* report, but we estimate that if Shimamura could bring its market share up to the national average (5.1%) in prefectures where its market share is below average, it could boost sales by ¥94bn over the current level (see Figures 972-976).

Figure 952. Sales floor space by region



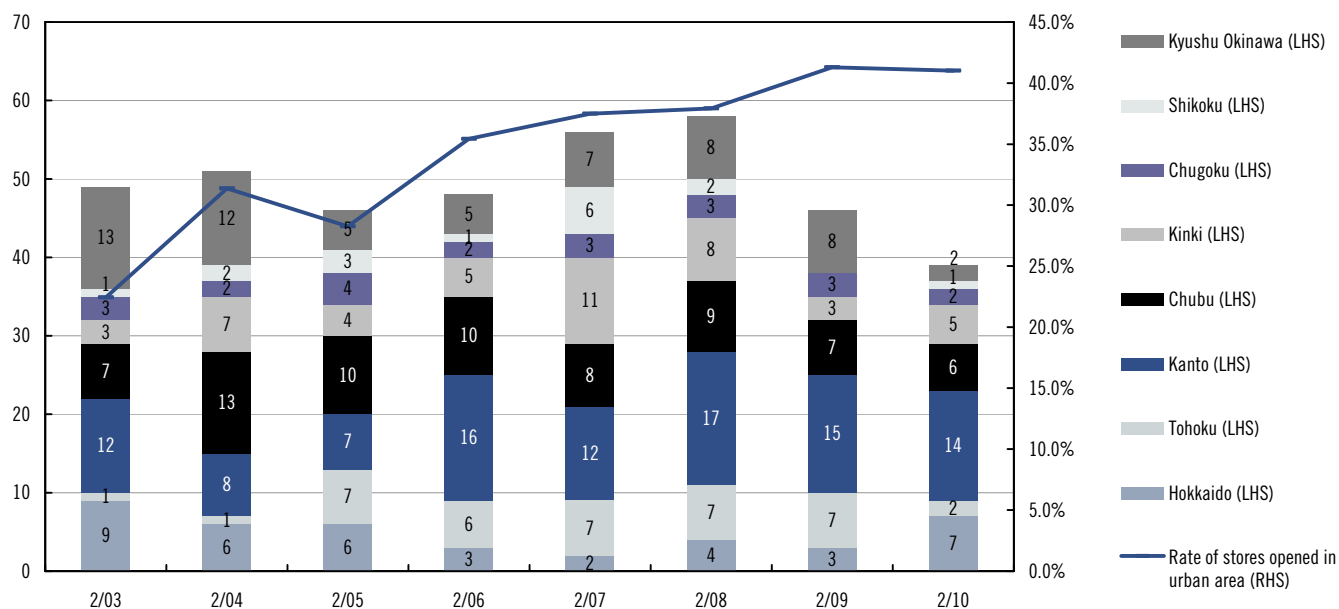
Source: Company data, Citi Investment Research and Analysis.

Figure 953. Average sales floor space by region



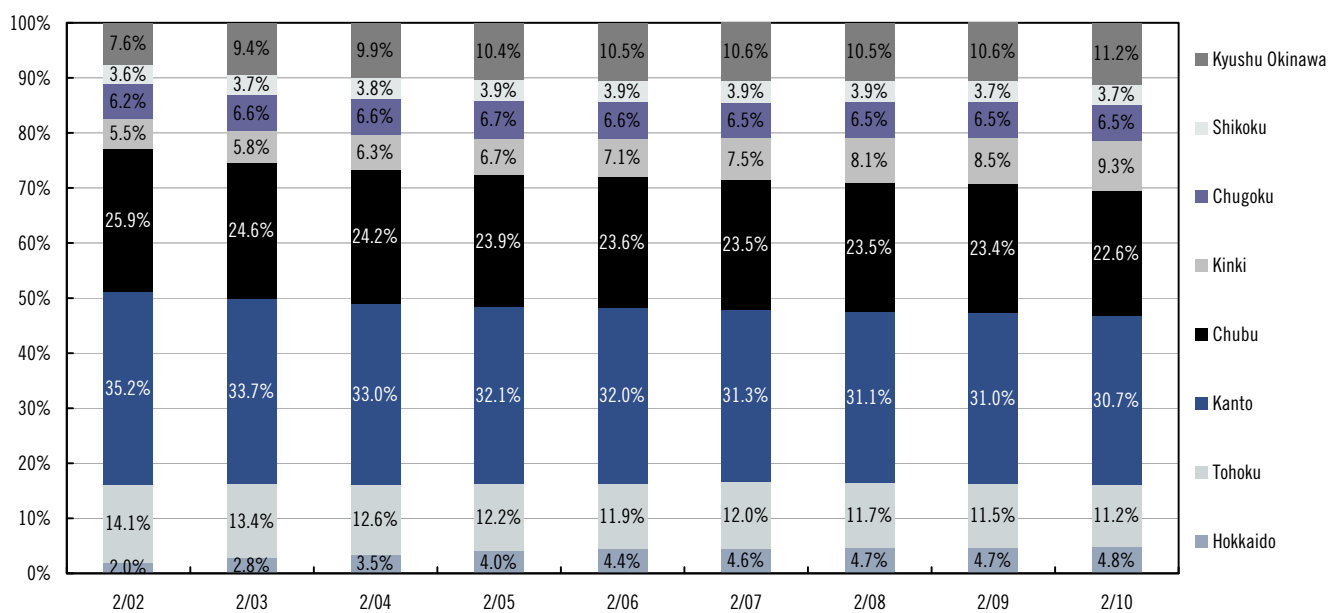
Source: Company data, Citi Investment Research and Analysis.

Figure 954. Store numbers by region and year opened



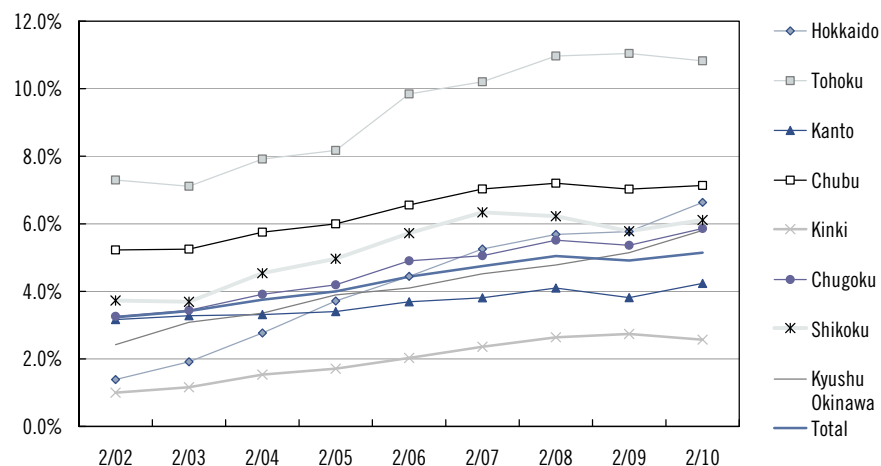
Source: Company data, Citi Investment Research and Analysis.

Figure 955. Sales weighting by region



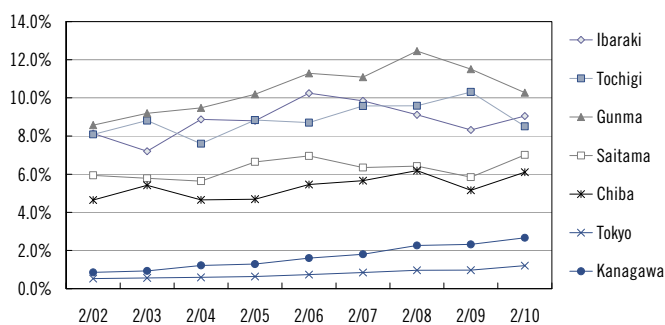
Source: Company data, Citi Investment Research and Analysis.

Figure 956. Market share by region



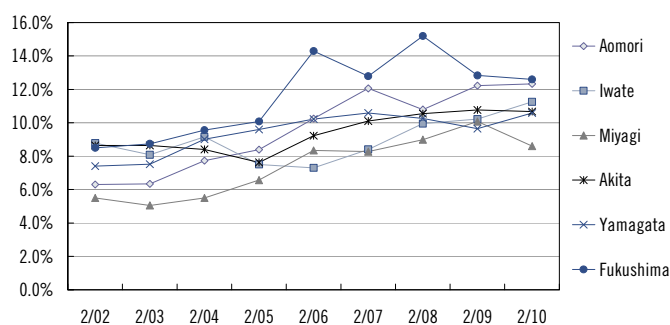
Source: Company data, Citi Investment Research and Analysis.

Figure 957. Market share in Kanto



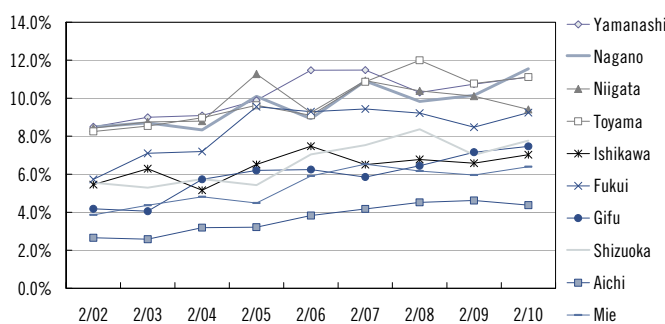
Source: Company data, Citi Investment Research and Analysis.

Figure 958. Market share in Tohoku



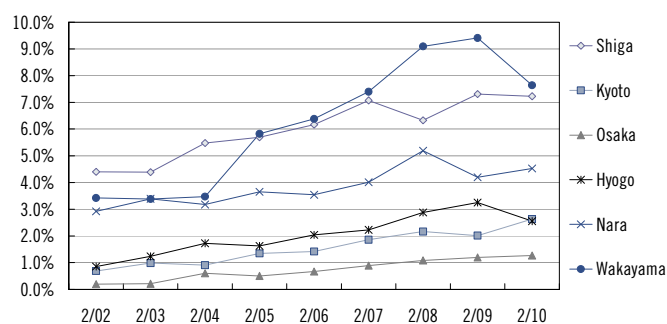
Source: Company data, Citi Investment Research and Analysis.

Figure 959. Market share in Chubu



Source: Company data, Citi Investment Research and Analysis.

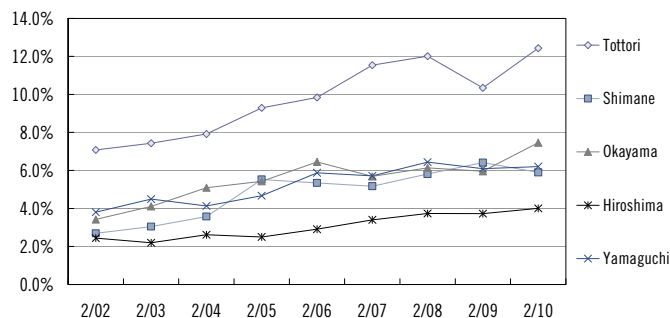
Figure 960. Market share in Kinki



Source: Company data, Citi Investment Research and Analysis.

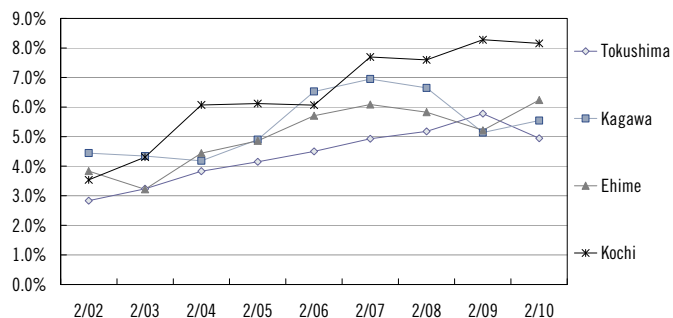


Figure 961. Market share in Chugoku



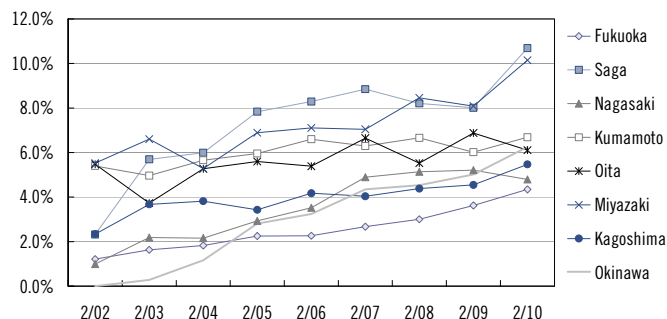
Source: Company data, Citi Investment Research and Analysis.

Figure 962. Market share in Shikoku



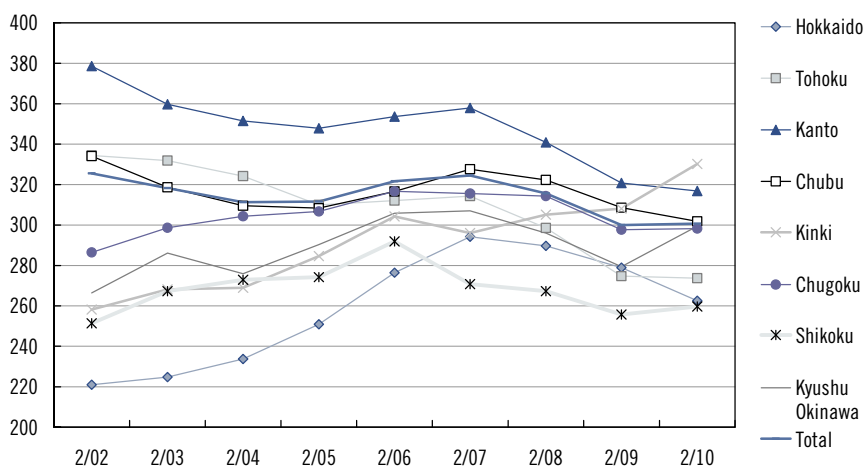
Source: Company data, Citi Investment Research and Analysis.

Figure 963. Market share in Kyushu/ Okinawa



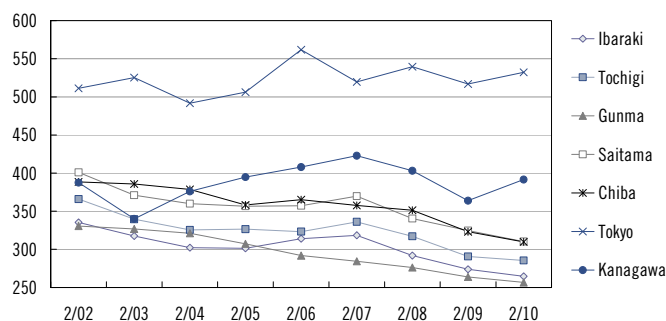
Source: Company data, Citi Investment Research and Analysis.

Figure 964. Sales efficiency by region (¥ ths/m²)



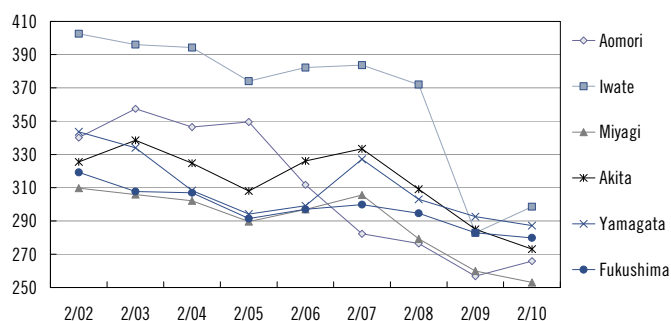
Source: Company data, Citi Investment Research and Analysis.

Figure 965. Sales efficiency in Kanto (¥ ths/m<sup>2</sup>)



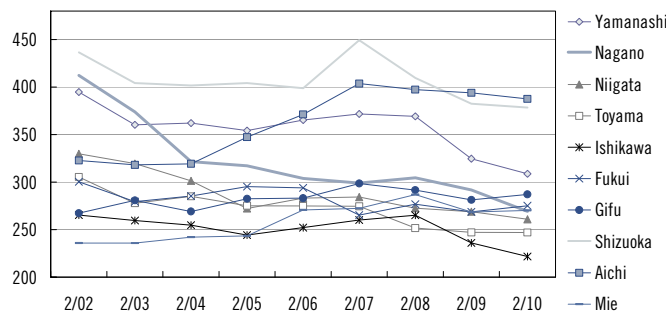
Source: Company data, Citi Investment Research and Analysis.

Figure 966. Sales efficiency in Tohoku (¥ ths/m<sup>2</sup>)



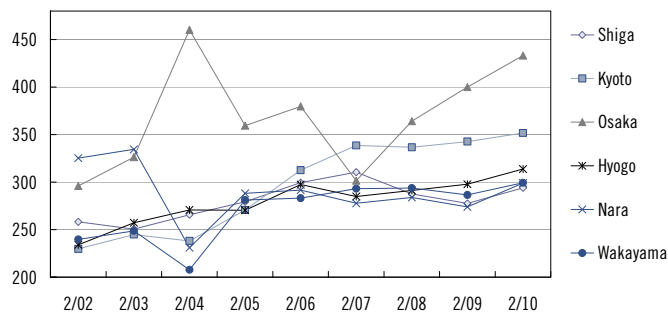
Source: Company data, Citi Investment Research and Analysis.

Figure 967. Sales efficiency in Chubu (¥ ths/m<sup>2</sup>)



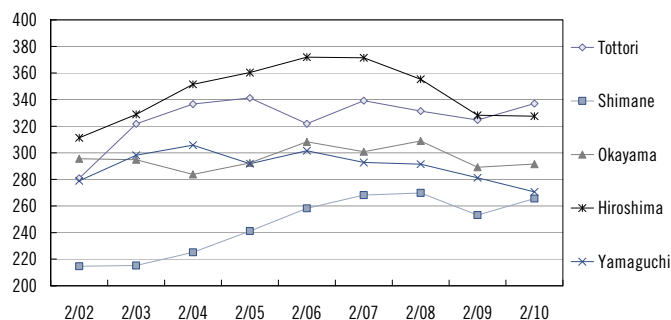
Source: Company data, Citi Investment Research and Analysis.

Figure 968. Sales efficiency in Kinki (¥ ths/m<sup>2</sup>)



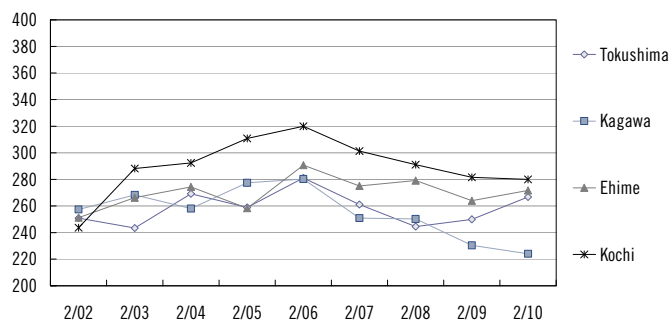
Source: Company data, Citi Investment Research and Analysis.

Figure 969. Sales efficiency in Chugoku (¥ ths/m<sup>2</sup>)



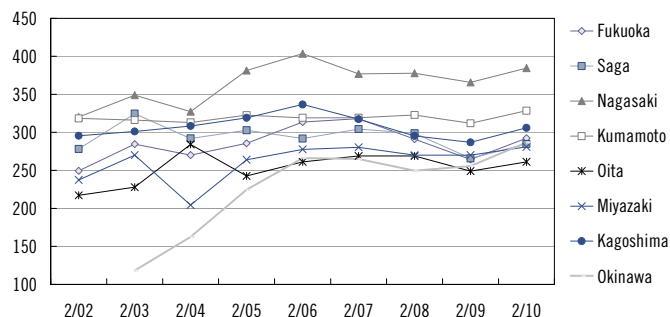
Source: Company data, Citi Investment Research and Analysis.

Figure 970. Sales efficiency in Shikoku (¥ ths/m<sup>2</sup>)



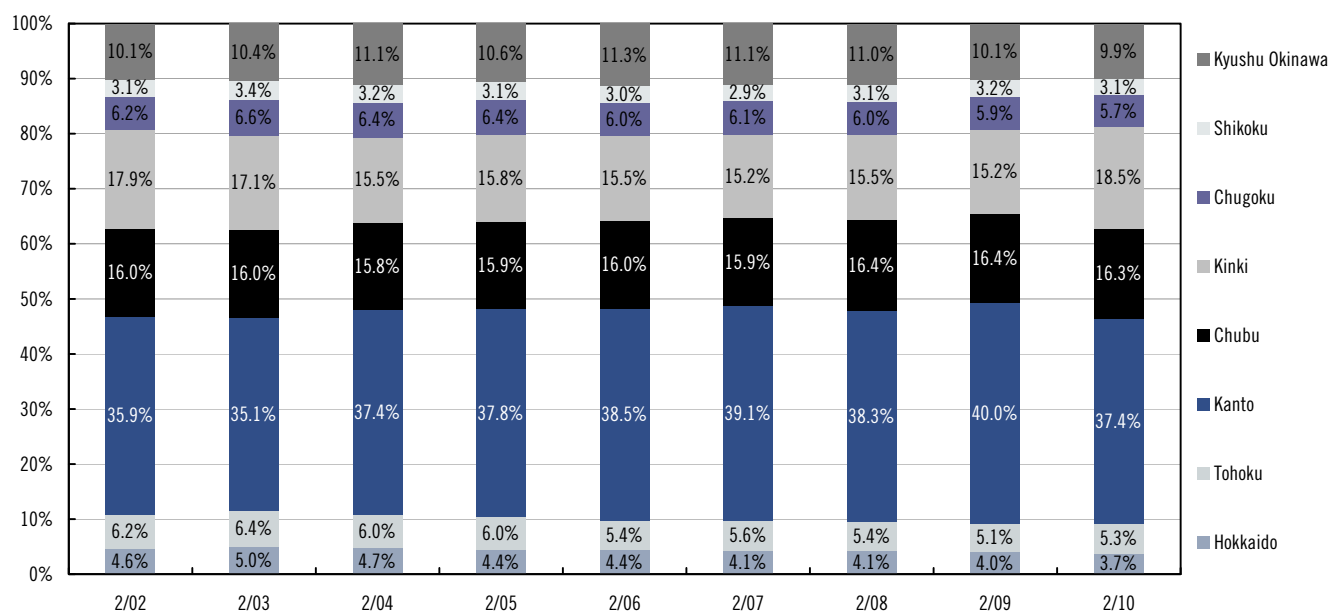
Source: Company data, Citi Investment Research and Analysis.

Figure 971. Sales efficiency in Kyushu/Okinawa (¥ ths/m<sup>2</sup>)



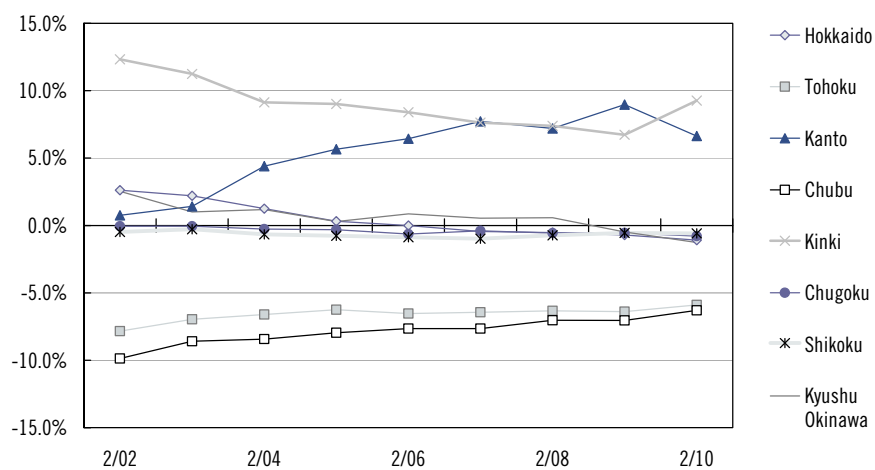
Source: Company data, Citi Investment Research and Analysis.

Figure 972. Percentage of overall Japanese apparel sales accounted for by each region



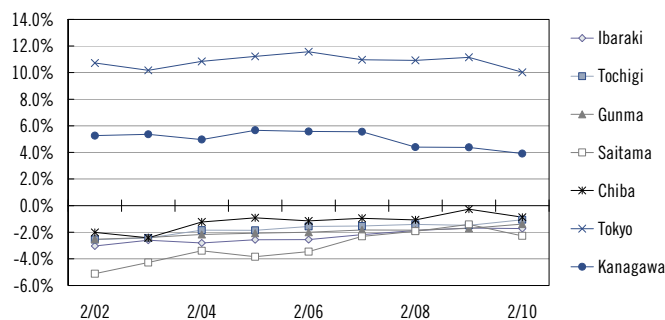
Source: Company data, Citi Investment Research and Analysis.

Figure 973. Gap between regional apparel weightings and Fashion Center Shimamura sales weightings



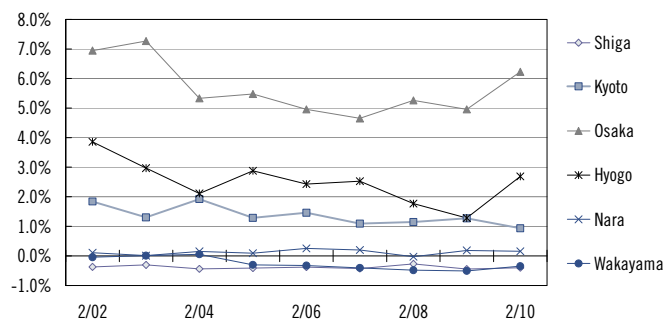
Source: Company data, Citi Investment Research and Analysis.

**Figure 974. Gap between Kanto area apparel weightings and Fashion Center Shimamura sales weightings**



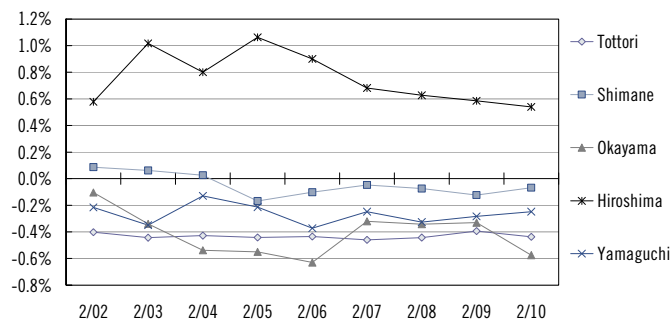
Source: Company data, Citi Investment Research and Analysis.

**Figure 975. Gap between Kansai area apparel weightings and Fashion Center Shimamura sales weightings**



Source: Company data, Citi Investment Research and Analysis.

**Figure 976. Gap between Chugoku area apparel weightings and Fashion Center Shimamura sales weightings**



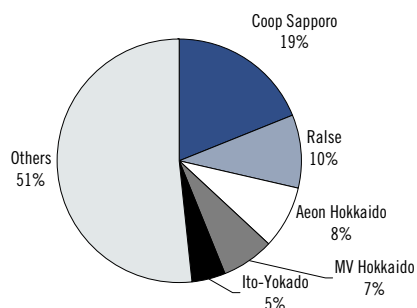
Source: Company data, Citi Investment Research and Analysis.

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## **Reference 1: Overview of Supermarkets by Region**

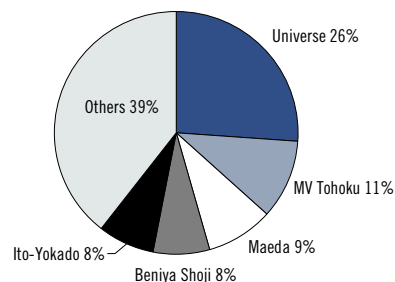
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Figure 977. Hokaido: Top supermarkets and market share



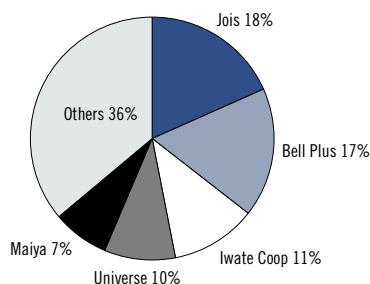
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 978. Aomori: Top supermarkets and market share



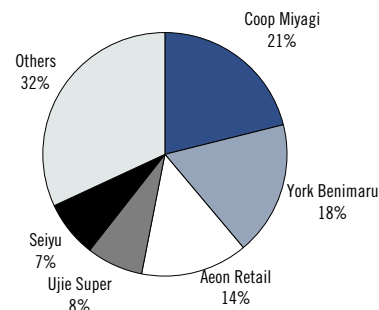
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 979. Iwate: Top supermarkets and market share



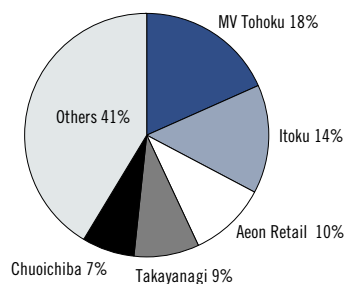
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 980. Miyagi: Top supermarkets and market share



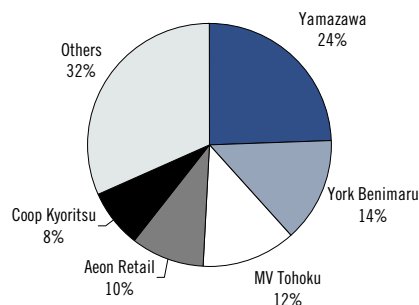
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 981. Akita: Top supermarkets and market share



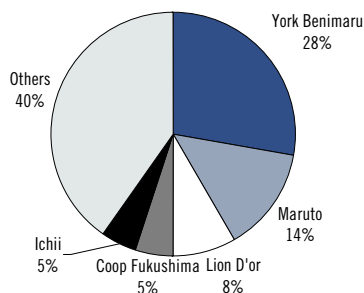
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 982. Yamagata: Top supermarkets and market share



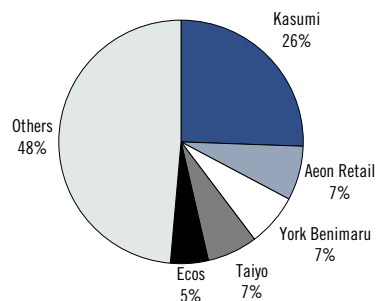
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 983. Fukushima: Top supermarkets and market share



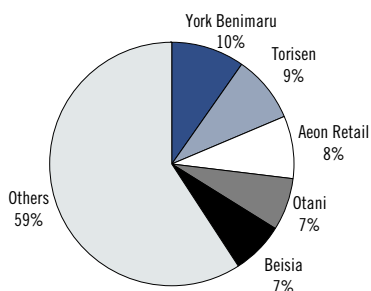
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 984. Ibaraki: Top supermarkets and market share



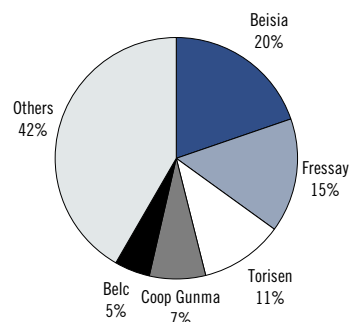
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 985. Tochigi: Top supermarkets and market share



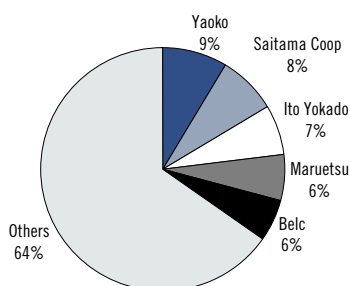
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 986. Gunma: Top supermarkets and market share



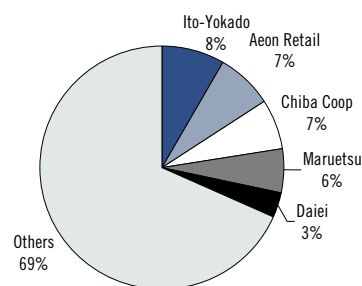
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 987. Saitama: Top supermarkets and market share



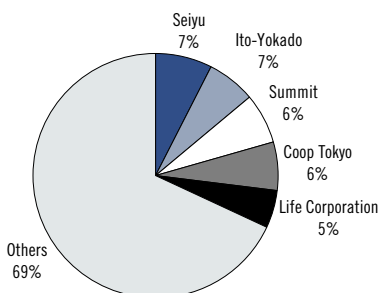
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 988. Chiba: Top supermarkets and market share



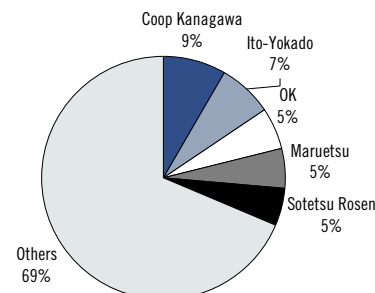
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 989. Tokyo: Top supermarkets and market share



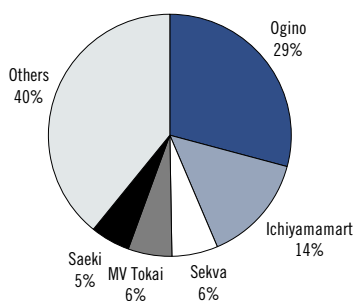
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 990. Kanagawa: Top supermarkets and market share



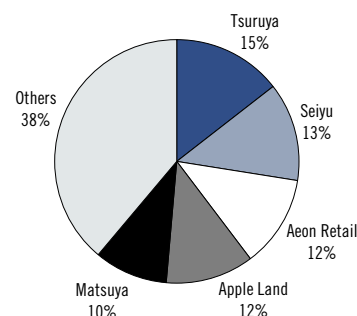
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 991. Yamanashi: Top supermarkets and market share



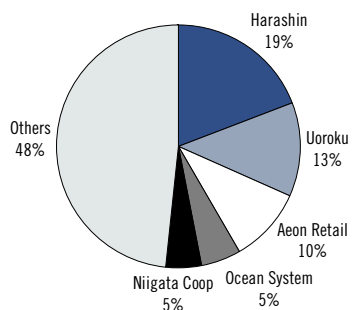
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 992. Nagano: Top supermarkets and market share



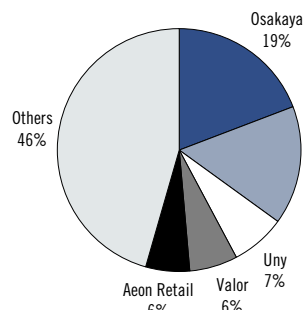
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 993. Niigata: Top supermarkets and market share



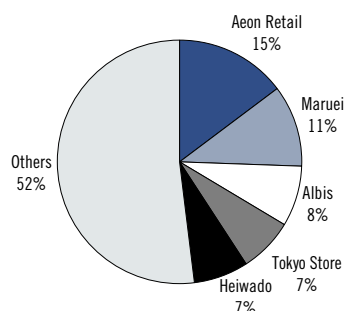
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 994. Toyama: Top supermarkets and market share



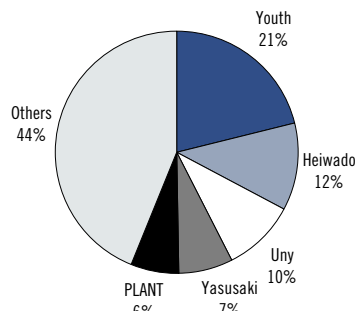
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 995. Ishikawa: Top supermarkets and market share



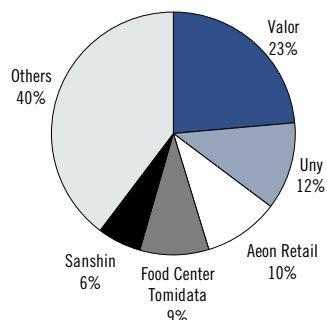
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 996. Fukui: Top supermarkets and market share



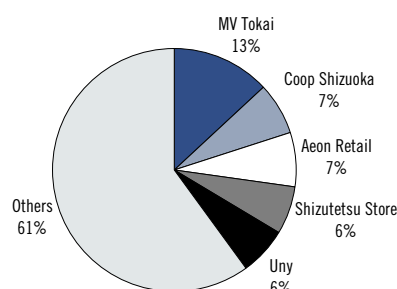
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 997. Gifu: Top supermarkets and market share



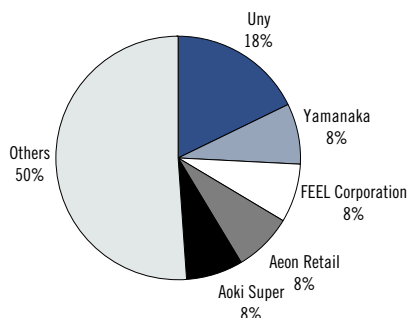
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 998. Shizuoka: Top supermarkets and market share



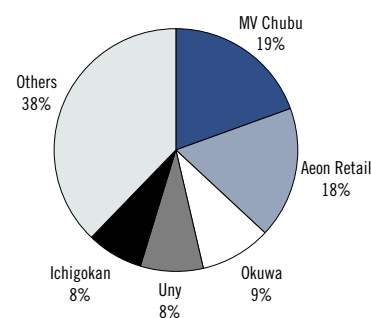
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 999. Aichi: Top supermarkets and market share



Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

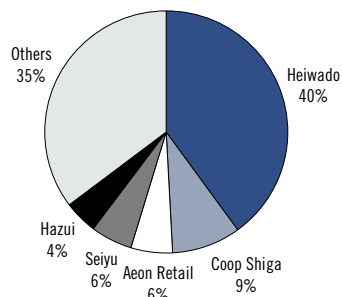
Figure 1000. Mie: Top supermarkets and market share



Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

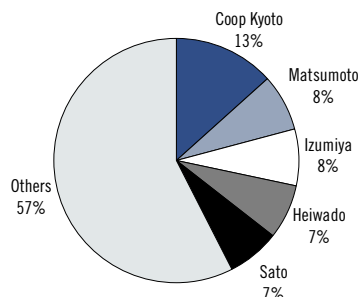


Figure 1001. Shiga: Top supermarkets and market share



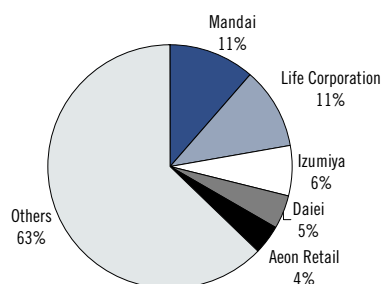
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1002. Kyoto: Top supermarkets and market share



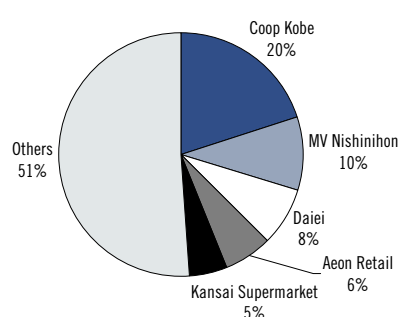
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1003. Osaka: Top supermarkets and market share



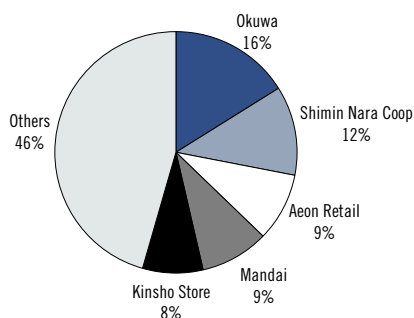
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1004. Hyogo: Top supermarkets and market share



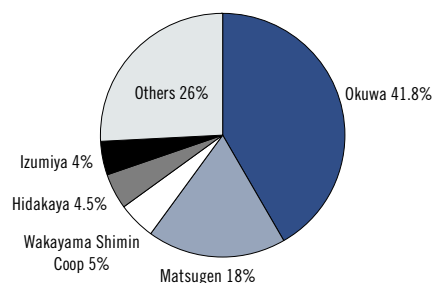
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1005. Nara: Top supermarkets and market share



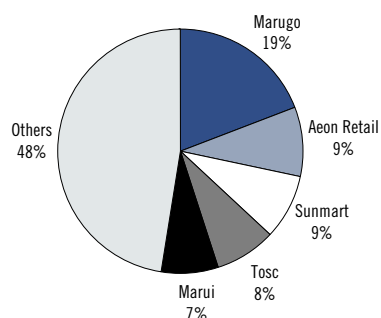
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1006. Wakayama: Top supermarkets and market share



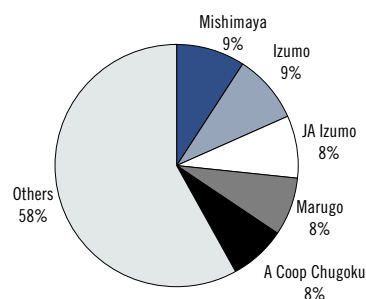
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1007. Tottori: Top supermarkets and market share



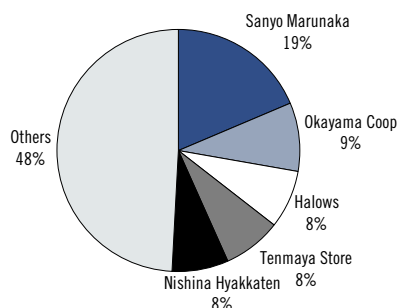
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1008. Shimane: Top supermarkets and market share



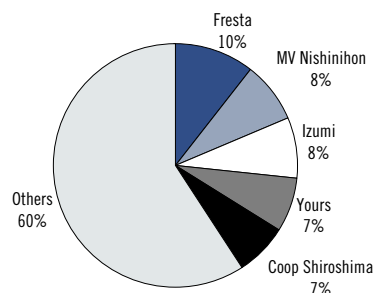
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1009. Okayama: Top supermarkets and market share



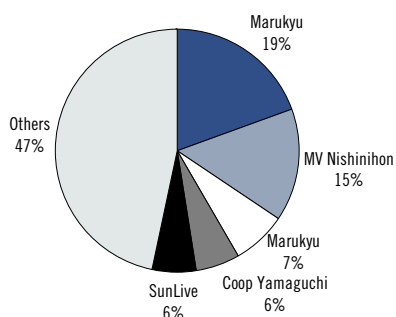
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1010. Hiroshima: Top supermarkets and market share



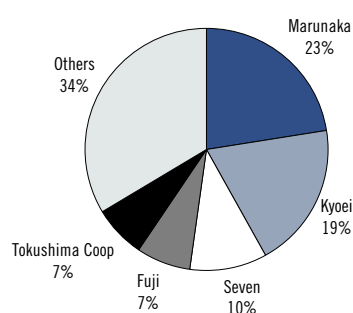
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1011. Yamaguchi: Top supermarkets and market share



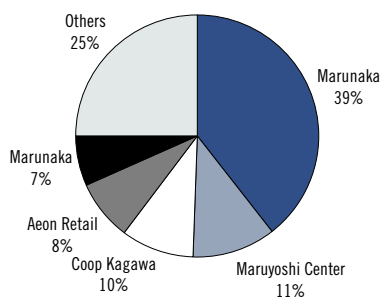
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1012. Tokushima: Top supermarkets and market share



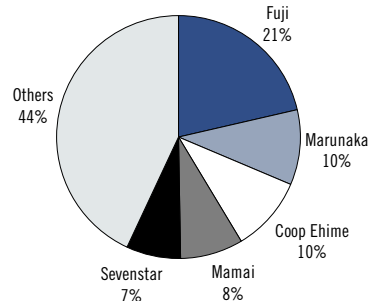
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1013. Kagawa: Top supermarkets and market share



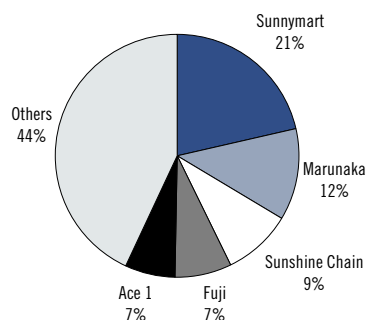
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1014. Ehime: Top supermarkets and market share



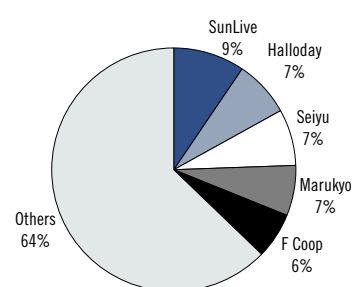
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1015. Kochi: Top supermarkets and market share



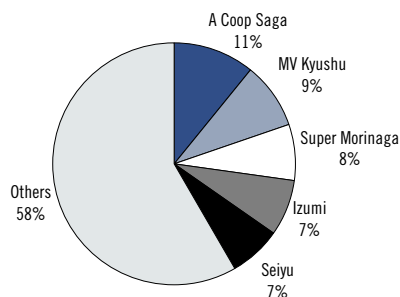
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1016. Fukuoka: Top supermarkets and market share



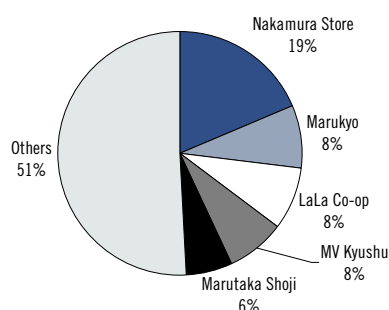
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1017. Saga: Top supermarkets and market share



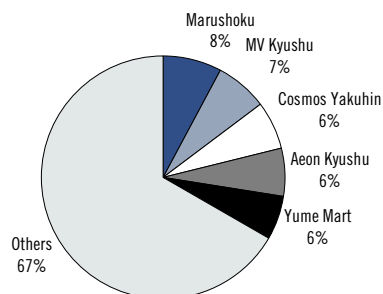
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1018. Nagasaki: Top supermarkets and market share



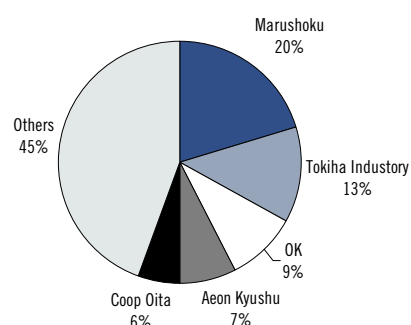
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1019. Kumamoto: Top supermarkets and market share



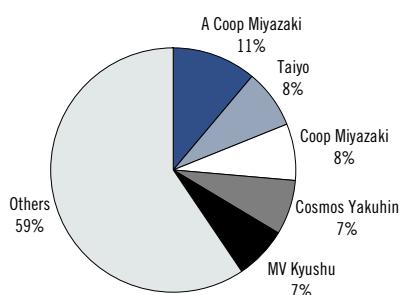
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1020. Oita: Top supermarkets and market share



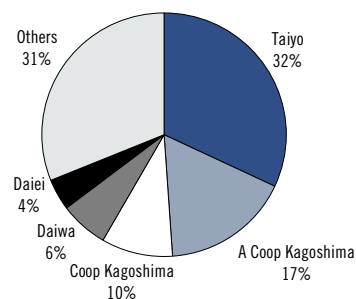
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1021. Miyazaki: Top supermarkets and market share



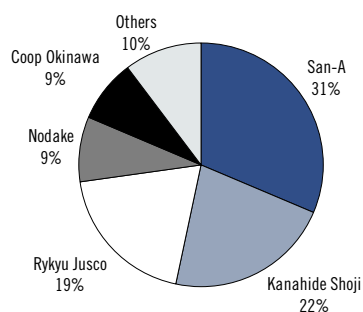
Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1022. Kagoshima: Top supermarkets and market share



Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Figure 1023. Okinawa: Top supermarkets and market share



Source: Food Supermarket Yearbook 2009, Citi Investment Research and Analysis

Source: Citi Investment Research and Analysis



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## Reference 2: Department Stores

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Figure 1024. Mitsukoshi: Sales by store (¥mn)

|                      | FY2/01         | FY2/02         | FY2/03         | FY2/04         | FY2/05         | FY2/06         | FY2/07         | FY2/08         | FY3/09         | FY3/10         |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Nihonbashi           | 295,068        | 308,292        | 303,343        | 291,461        | 290,851        | 290,667        | 278,437        | 272,887        | 253,109        | 215,652        |
| Ginza                | 67,909         | 66,872         | 65,427         | 63,350         | 59,574         | 60,178         | 59,928         | 53,722         | 48,919         | 41,145         |
| Chiba                | -              | -              | -              | 16,354         | 31,117         | 29,601         | 28,853         | 28,300         | 26,500         | 23,064         |
| Sapporo Mitsukoshi   | 55,503         | 57,227         | 58,460         | 51,490         | 47,667         | 43,901         | 41,472         | 38,987         | 36,397         | 32,497         |
| Sendai Mitsukoshi    | 45,272         | 44,835         | 44,508         | 42,522         | 39,831         | 37,173         | 36,213         | 38,788         | 36,879         | 31,547         |
| Nagoya Mitsukoshi    | -              | -              | -              | 43,983         | 82,251         | 98,896         | 93,439         | 89,562         | 64,578         | 55,188         |
| Hiroshima Mitsukoshi | 18,733         | 19,988         | 19,810         | 20,064         | 19,079         | 18,439         | 18,095         | 17,626         | 16,600         | 15,707         |
| Takamatsu Mitsukoshi | 26,807         | 30,129         | 29,086         | 28,559         | 27,641         | 25,920         | 26,021         | 26,675         | 24,872         | 22,622         |
| Matsuyama Mitsukoshi | 28,677         | 28,628         | 26,466         | 25,764         | 24,510         | 24,207         | 23,293         | 22,611         | 20,362         | 17,192         |
| Fukuoka Mitsukoshi   | -              | -              | -              | 25,107         | 46,324         | 46,053         | 44,936         | 44,660         | 41,495         | 37,296         |
| Shinjuku             | 37,146         | 33,087         | 31,636         | 30,726         | 27,256         | 19,096         | 19,931         | 19,839         | 14,136         | 12,163         |
| Ikebukuro            | 32,391         | 30,603         | 30,029         | 28,482         | 26,890         | 26,047         | 24,517         | 24,174         | 24,152         | 5,731          |
| Niigata              | -              | -              | -              | 11,907         | 21,929         | 21,331         | 21,010         | 19,821         | 18,300         | 15,985         |
| <b>Total</b>         | <b>607,506</b> | <b>619,661</b> | <b>608,765</b> | <b>679,769</b> | <b>744,920</b> | <b>741,509</b> | <b>716,145</b> | <b>697,652</b> | <b>626,299</b> | <b>525,789</b> |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements.

Source: Company data, *Hyakuten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.

Figure 1025. Mitsukoshi: Sales efficiency (Sales/term-average sales floor space, ¥ths/m²)

|                      | FY2/01       | FY2/02       | FY2/03       | FY2/04       | FY2/05       | FY2/06       | FY2/07       | FY2/08       | FY3/09       | FY3/10       |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Nihonbashi           | 2,814        | 2,940        | 2,893        | 2,686        | 2,334        | 2,180        | 2,051        | 1,968        | 1,833        | 1,575        |
| Ginza                | 2,823        | 2,780        | 2,720        | 2,633        | 2,476        | 2,502        | 2,534        | 2,311        | 2,116        | 1,790        |
| Chiba                | -            | -            | -            | 611          | 1,162        | 1,103        | 1,073        | 1,047        | 975          | 858          |
| Sapporo Mitsukoshi   | 2,105        | 2,171        | 2,218        | 1,865        | 1,583        | 1,468        | 1,377        | 1,260        | 1,198        | 1,112        |
| Sendai Mitsukoshi    | 2,008        | 1,989        | 1,974        | 1,466        | 1,806        | 1,686        | 1,642        | 1,394        | 930          | 794          |
| Nagoya Mitsukoshi    | -            | -            | -            | 877          | 1,640        | 1,531        | 1,186        | 1,399        | 1,302        | 1,113        |
| Hiroshima Mitsukoshi | 1,159        | 1,237        | 1,226        | 1,241        | 1,180        | 1,141        | 1,119        | 1,101        | 1,047        | 991          |
| Takamatsu Mitsukoshi | 989          | 1,112        | 1,074        | 1,486        | 1,067        | 1,020        | 1,029        | 1,018        | 921          | 839          |
| Matsuyama Mitsukoshi | 1,290        | 1,288        | 1,191        | 1,159        | 1,103        | 1,089        | 1,048        | 1,022        | 928          | 795          |
| Fukuoka Mitsukoshi   | -            | -            | -            | 653          | 1,208        | 1,208        | 1,182        | 1,174        | 1,091        | 981          |
| Shinjuku             | 1,734        | 1,545        | 1,477        | 1,447        | 2,064        | 2,196        | 1,684        | 1,676        | 1,194        | 1,028        |
| Ikebukuro            | 1,280        | 1,210        | 1,187        | 1,130        | 1,074        | 1,041        | 980          | 966          | 965          | -            |
| Niigata              | -            | -            | -            | 383          | 705          | 686          | 676          | 637          | 594          | 539          |
| <b>Total</b>         | <b>1,900</b> | <b>1,902</b> | <b>1,859</b> | <b>1,613</b> | <b>1,521</b> | <b>1,378</b> | <b>1,322</b> | <b>1,378</b> | <b>1,265</b> | <b>1,082</b> |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements.

Source: Company data, *Hyakuten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.

Figure 1026. Isetan: Sales by store (¥mn)

|              | FY3/01         | FY3/02         | FY3/03         | FY3/04         | FY3/05         | FY3/06         | FY3/07         | FY3/08         | FY3/09         | FY3/10         |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Shinjuku     | 240,416        | 242,832        | 239,401        | 244,223        | 246,001        | 252,235        | 256,980        | 263,367        | 246,003        | 223,597        |
| Tachikawa    | 19,539         | 36,625         | 37,575         | 38,328         | 38,932         | 40,240         | 40,535         | 41,122         | 38,851         | 36,041         |
| Kichijoji    | 20,366         | 20,378         | 19,183         | 18,590         | 17,489         | 17,890         | 18,274         | 18,641         | 17,432         | 20,106         |
| Matsudo      | 29,987         | 30,653         | 29,922         | 29,858         | 28,829         | 29,121         | 29,010         | 28,348         | 26,394         | 23,525         |
| Urawa        | 50,757         | 51,013         | 50,440         | 49,541         | 47,458         | 47,959         | 52,775         | 52,783         | 49,329         | 43,722         |
| Sagamihara   | 34,280         | 34,142         | 33,349         | 33,257         | 31,948         | 32,310         | 32,490         | 32,671         | 30,879         | 27,508         |
| Fuchu        | 25,252         | 24,954         | 24,650         | 24,631         | 23,746         | 24,505         | 24,884         | 25,124         | 23,586         | 20,944         |
| <b>Total</b> | <b>420,597</b> | <b>440,597</b> | <b>434,520</b> | <b>438,428</b> | <b>434,403</b> | <b>444,260</b> | <b>454,948</b> | <b>462,056</b> | <b>432,474</b> | <b>395,443</b> |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements.

Source: Company data, *Hyakuten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.

Figure 1027. Isetan: Sales efficiency (Sales/term-average sales floor space, ¥ths/m<sup>2</sup>)

|            | FY3/01 | FY3/02 | FY3/03 | FY3/04 | FY3/05 | FY3/06 | FY3/07 | FY3/08 | FY3/09 | FY3/10 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Shinjuku   | 3,739  | 3,777  | 3,723  | 3,798  | 3,826  | 3,923  | 3,997  | 4,096  | 3,826  | 3,478  |
| Tachikawa  | 731    | 914    | 938    | 957    | 972    | 1,004  | 1,012  | 1,027  | 970    | 900    |
| Kichijoji  | 981    | 982    | 924    | 896    | 843    | 862    | 880    | 898    | 840    | 969    |
| Matsudo    | 906    | 926    | 904    | 902    | 871    | 880    | 876    | 856    | 797    | 711    |
| Urawa      | 1,771  | 1,780  | 1,760  | 1,729  | 1,656  | 1,674  | 1,820  | 1,774  | 1,637  | 1,451  |
| Sagamihara | 838    | 835    | 815    | 813    | 781    | 790    | 794    | 799    | 755    | 672    |
| Fuchu      | 740    | 732    | 723    | 722    | 696    | 719    | 730    | 737    | 692    | 614    |
| Total      | 1,692  | 1,682  | 1,659  | 1,674  | 1,659  | 1,696  | 1,735  | 1,757  | 1,642  | 1,501  |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements.

Source: Company data, *Hyakuten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.

Figure 1028.J Front Retailing: Sales by store (¥mn)

|                     | FY2/01  | FY2/02  | FY2/03  | FY2/04  | FY2/05  | FY2/06  | FY2/07  | FY2/08  | FY2/09  | FY2/10  |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Osaka Shinsaibashi  | 90,956  | 93,004  | 89,378  | 88,422  | 85,644  | 86,750  | 87,008  | 85,237  | 77,050  | 76,673  |
| Osaka Umeda         | 71,719  | 71,865  | 68,652  | 69,271  | 66,945  | 67,440  | 66,931  | 65,273  | 60,893  | 54,085  |
| Tokyo               | 54,951  | 54,914  | 55,584  | 54,796  | 52,692  | 52,602  | 52,441  | 59,709  | 55,911  | 53,084  |
| Lalaport Yokohama   | -       | -       | -       | -       | -       | -       | -       | 3,824   | 3,827   | 3,797   |
| Urawa Parco         | -       | -       | -       | -       | -       | -       | -       | 2,224   | 4,254   | 4,087   |
| Kyoto               | 84,138  | 83,281  | 82,379  | 82,626  | 83,434  | 85,416  | 83,604  | 84,113  | 78,707  | 70,112  |
| Yamashina           | 5,436   | 5,810   | 5,859   | 5,914   | 5,739   | 5,747   | 5,747   | 5,893   | 5,757   | 5,447   |
| Kobe                | 91,114  | 98,431  | 98,232  | 99,875  | 98,412  | 100,449 | 100,789 | 99,779  | 91,859  | 82,112  |
| Shinnagata          | 8,160   | 8,218   | 7,582   | 7,101   | 6,402   | 6,084   | 6,208   | 6,172   | 5,807   | 5,427   |
| Suma                | -       | 4,674   | 12,716  | 12,245  | 11,457  | 11,198  | 10,902  | 10,827  | 10,355  | 9,727   |
| Ashiya              | -       | 3,710   | 9,809   | 9,485   | 8,930   | 8,923   | 9,063   | 9,084   | 8,700   | 7,977   |
| Sapporo             | -       | -       | -       | 39,317  | 41,508  | 45,027  | 48,060  | 49,999  | 50,329  | 51,131  |
| Hakata Daimaru      | 80,630  | 82,901  | 82,360  | 82,311  | 76,466  | 77,237  | 76,064  | 75,608  | 72,003  | 67,981  |
| Shimonoseki Daimaru | 25,556  | 26,189  | 25,101  | 25,201  | 23,129  | 22,928  | 22,220  | 21,836  | 20,303  | 18,982  |
| Kochi Daimaru       | 21,565  | 20,680  | 19,948  | 20,533  | 19,419  | 19,104  | 18,439  | 17,994  | 16,702  | 15,457  |
| Total               | 534,225 | 553,677 | 557,600 | 597,097 | 580,177 | 588,905 | 587,476 | 597,572 | 562,457 | 526,079 |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements.

Source: Company data, *Hyakuten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.

Figure 1029. J Front Retailing: Sales efficiency (Sales/term-average sales floor space, ¥ths/m<sup>2</sup>)

|                     | FY2/01 | FY2/02 | FY2/03 | FY2/04 | FY2/05 | FY2/06 | FY2/07 | FY2/08 | FY2/09 | FY2/10 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Osaka Shinsaibashi  | 2,426  | 2,481  | 2,384  | 2,359  | 2,284  | 2,314  | 2,321  | 2,274  | 2,055  | 1,334  |
| Osaka Umeda         | 1,775  | 1,778  | 1,699  | 1,714  | 1,656  | 1,669  | 1,656  | 1,615  | 1,507  | 1,338  |
| Tokyo               | 1,744  | 1,743  | 1,765  | 1,740  | 1,673  | 1,670  | 1,601  | 1,756  | 1,644  | 1,561  |
| Lalaport Yokohama   | -      | -      | -      | -      | -      | -      | -      | 996    | 997    | 989    |
| Urawa Parco         | -      | -      | -      | -      | -      | -      | -      | 556    | 1,064  | 1,022  |
| Kyoto               | 1,655  | 1,638  | 1,621  | 1,626  | 1,641  | 1,680  | 1,645  | 1,655  | 1,548  | 1,379  |
| Yamashina           | 587    | 627    | 633    | 639    | 620    | 621    | 621    | 636    | 622    | 588    |
| Kobe                | 1,799  | 1,943  | 1,939  | 1,972  | 1,943  | 1,983  | 1,990  | 1,970  | 1,813  | 1,621  |
| Shinnagata          | 898    | 904    | 834    | 781    | 704    | 669    | 683    | 679    | 639    | 597    |
| Suma                | -      | -      | 972    | 936    | 876    | 856    | 834    | 828    | 792    | 744    |
| Ashiya              | -      | -      | 2,281  | 2,206  | 2,077  | 2,075  | 2,108  | 2,113  | 2,023  | 1,855  |
| Sapporo             | -      | -      | -      | -      | 922    | 1,001  | 1,068  | 1,111  | 1,118  | 1,136  |
| Hakata Daimaru      | 1,511  | 1,553  | 1,543  | 1,542  | 1,433  | 1,447  | 1,425  | 1,417  | 1,349  | 1,274  |
| Shimonoseki Daimaru | 1,069  | 1,095  | 1,050  | 1,054  | 967    | 959    | 929    | 913    | 849    | 794    |
| Kochi Daimaru       | 1,342  | 1,287  | 1,241  | 1,278  | 1,209  | 1,189  | 1,148  | 1,120  | 1,039  | 962    |
| Total               | 1,656  | 1,671  | 1,640  | 1,647  | 1,507  | 1,530  | 1,506  | 1,512  | 1,423  | 1,267  |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements.

Source: Company data, *Hyakuten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.

Figure 1030. Matsuzakaya: Sales by store (¥mn)

|               | FY2/01  | FY2/02  | FY2/03  | FY2/04  | FY2/05  | FY2/06  | FY2/07  | FY2/08  | FY2/09  | FY2/10  |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nagoya        | 136,925 | 137,042 | 134,381 | 138,746 | 138,746 | 146,975 | 139,968 | 136,344 | 123,188 | 110,584 |
| Ueno          | 74,790  | 72,325  | 66,683  | 63,817  | 61,573  | 61,285  | 58,566  | 59,101  | 54,598  | 48,265  |
| Shizuoka      | 32,315  | 32,165  | 32,129  | 30,933  | 30,050  | 29,707  | 30,315  | 29,819  | 26,540  | 23,537  |
| Ginza         | 19,511  | 19,481  | 17,924  | 16,929  | 16,291  | 16,666  | 16,424  | 15,630  | 15,531  | 14,278  |
| Takatsuki     | 14,061  | 13,643  | 12,983  | 12,386  | 15,782  | 16,910  | 16,751  | 16,260  | 14,260  | 12,772  |
| Nagoya Ekimae | 15,987  | 14,745  | 13,357  | 12,796  | 12,389  | 12,575  | 12,455  | 12,444  | 11,628  | 10,484  |
| Toyota        | -       | 4,741   | 9,831   | 9,951   | 9,785   | 9,787   | 10,080  | 10,022  | 9,117   | 8,012   |
| Okazaki       | 8,704   | 7,751   | 6,988   | 6,849   | 6,231   | 6,201   | 6,113   | 5,831   | 5,042   | 5,705   |
| Total         | 302,293 | 301,893 | 294,276 | 292,407 | 290,847 | 300,106 | 290,672 | 285,451 | 259,904 | 233,637 |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements.

Source: Company data, *Hyakuten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.

Figure 1031. Matsuzakaya: Sales efficiency (Sales/term-average sales floor space, ¥ths/m<sup>2</sup>)

|               | FY2/01 | FY2/02 | FY2/03 | FY2/04 | FY2/05 | FY2/06 | FY2/07 | FY2/08 | FY2/09 | FY2/10 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nagoya        | 1,803  | 1,804  | 1,769  | 1,705  | 1,599  | 1,694  | 1,613  | 1,572  | 1,420  | 1,275  |
| Ueno          | 2,033  | 1,966  | 1,813  | 1,745  | 1,694  | 1,713  | 1,663  | 1,678  | 1,551  | 1,371  |
| Shizuoka      | 1,270  | 1,264  | 1,262  | 1,215  | 1,181  | 1,167  | 1,191  | 1,172  | 1,043  | 925    |
| Ginza         | 770    | 768    | 707    | 668    | 643    | 657    | 648    | 617    | 613    | 563    |
| Takatsuki     | 681    | 661    | 629    | 600    | 765    | 819    | 812    | 788    | 691    | 619    |
| Nagoya Ekimae | 968    | 893    | 808    | 775    | 750    | 761    | 754    | 753    | 704    | 635    |
| Toyota        | -      | 520    | 540    | 546    | 537    | 537    | 553    | 550    | 500    | 440    |
| Okazaki       | 712    | 632    | 569    | 578    | 545    | 543    | 535    | 510    | 441    | 499    |
| Total         | 1,277  | 1,225  | 1,148  | 1,119  | 1,038  | 1,112  | 1,172  | 1,151  | 1,045  | 943    |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements. Source:

Company data, *Hyakuten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.



Figure 1032. Takashimaya: Sales by store (¥mn)

|                      | FY3/01  | FY3/02  | FY3/03  | FY3/04  | FY3/05  | FY3/06  | FY3/07  | FY3/08  | FY3/09  | FY3/10  |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Osaka                | 171,875 | 163,642 | 154,976 | 150,506 | 143,594 | 144,033 | 142,543 | 139,535 | 124,371 | 107,898 |
| Sakai                | 20,756  | 21,023  | 22,794  | 21,745  | 19,964  | 18,934  | 18,779  | 18,393  | 17,756  | 16,589  |
| Kyoto                | 112,778 | 112,701 | 110,847 | 108,540 | 103,522 | 101,555 | 103,415 | 104,193 | 98,236  | 90,364  |
| Senhoku              | 25,765  | 25,799  | 25,587  | 24,973  | 23,739  | 23,554  | 24,107  | 24,193  | 23,221  | 21,571  |
| Tokyo                | 192,245 | 184,681 | 164,943 | 153,946 | 154,604 | 159,028 | 162,584 | 159,081 | 146,473 | 130,795 |
| Yokohama             | 161,312 | 164,960 | 161,288 | 161,020 | 153,491 | 158,199 | 159,892 | 159,471 | 148,988 | 135,489 |
| Konandai             | 14,602  | 14,502  | 14,045  | 13,449  | 12,726  | 12,673  | 13,035  | 13,007  | 12,325  | 11,186  |
| Shinjuku             | 77,805  | 79,875  | 82,675  | 82,690  | 79,540  | 79,908  | 77,947  | 76,840  | 76,107  | 67,835  |
| Tamagawa             | 44,599  | 44,680  | 43,786  | 44,241  | 46,329  | 47,663  | 49,137  | 49,719  | 46,754  | 42,301  |
| Tachikawa            | 33,376  | 32,622  | 31,588  | 31,345  | 29,000  | 28,881  | 28,519  | 27,721  | 24,758  | 21,243  |
| Omiya                | 21,524  | 21,355  | 20,852  | 20,364  | 18,346  | 17,351  | 17,234  | 17,302  | 16,066  | 14,106  |
| Kashiwa              | 38,685  | 42,320  | 44,457  | 43,342  | 41,449  | 41,134  | 41,192  | 42,884  | 40,713  | 37,189  |
| Okayama Takashimaya  | 26,570  | 27,829  | 27,339  | 26,271  | 24,611  | 25,382  | 25,318  | 24,431  | 22,727  | 19,536  |
| Gifu Takashimaya     | 21,008  | 20,249  | 19,425  | 18,478  | 16,967  | 17,327  | 19,763  | 20,074  | 18,998  | 17,186  |
| Yonago Takashimaya   | 10,776  | 10,746  | 10,751  | 8,870   | 8,870   | 8,537   | 8,664   | 8,277   | 7,616   | 6,847   |
| Takasaki Takashimaya | 17,465  | 17,861  | 17,466  | 17,319  | 17,401  | 18,346  | 18,426  | 18,379  | 17,076  | 15,217  |
| Total                | 991,141 | 984,845 | 952,819 | 927,099 | 894,153 | 902,505 | 910,555 | 903,500 | 842,185 | 755,352 |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements.

Source: Company data, *Hyakuten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.

Figure 1033. Takashimaya: Sales efficiency (Sales/term-average sales floor space, ¥ths/m²)

|                      | FY3/01 | FY3/02 | FY3/03 | FY3/04 | FY3/05 | FY3/06 | FY3/07 | FY3/08 | FY3/09 | FY3/10 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Osaka                | 2,629  | 2,329  | 2,220  | 2,171  | 2,067  | 2,069  | 2,058  | 2,056  | 1,875  | 1,662  |
| Sakai                | 1,104  | 1,119  | 1,054  | 889    | 873    | 891    | 883    | 865    | 835    | 780    |
| Kyoto                | 1,866  | 1,665  | 1,636  | 1,591  | 1,517  | 1,492  | 1,518  | 1,525  | 1,438  | 1,323  |
| Senhoku              | 1,206  | 1,207  | 1,197  | 1,169  | 1,112  | 1,103  | 1,129  | 1,133  | 1,088  | 1,010  |
| Tokyo                | 3,861  | 3,682  | 3,329  | 3,113  | 3,093  | 3,149  | 3,220  | 3,151  | 2,904  | 2,591  |
| Yokohama             | 2,921  | 2,961  | 2,918  | 2,944  | 2,820  | 2,913  | 2,948  | 2,941  | 2,767  | 2,474  |
| Konandai             | 964    | 957    | 927    | 885    | 834    | 831    | 854    | 852    | 808    | 733    |
| Shinjuku             | 1,499  | 1,498  | 1,512  | 1,512  | 1,454  | 1,471  | 1,445  | 1,424  | 1,411  | 1,259  |
| Tamagawa             | 2,063  | 2,067  | 2,025  | 1,978  | 1,966  | 1,985  | 2,046  | 2,071  | 1,947  | 1,762  |
| Tachikawa            | 1,183  | 1,156  | 1,119  | 1,111  | 1,088  | 1,150  | 1,134  | 1,102  | 984    | 844    |
| Omiya                | 1,209  | 1,200  | 1,171  | 1,160  | 1,060  | 1,003  | 996    | 1,000  | 929    | 815    |
| Kashiwa              | 1,444  | 1,571  | 1,688  | 1,644  | 1,544  | 1,532  | 1,459  | 1,450  | 1,379  | 1,260  |
| Okayama Takashimaya  | 1,381  | 1,424  | 1,401  | 1,348  | 1,257  | 1,297  | 1,299  | 1,254  | 1,161  | 997    |
| Gifu Takashimaya     | 967    | 925    | 889    | 849    | 783    | 783    | 858    | 852    | 804    | 728    |
| Yonago Takashimaya   | 634    | 623    | 627    | 520    | 522    | 506    | 516    | 494    | 455    | 410    |
| Takasaki Takashimaya | -      | -      | -      | -      | -      | 934    | 938    | 935    | 868    | 774    |
| Total                | 1,945  | 1,877  | 1,808  | 1,752  | 1,693  | 1,715  | 1,726  | 1,710  | 1,600  | 1,437  |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements. Source:

Company data, *Hyakuten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.

Figure 1034. H2O Retailing: Sales by store (¥mn)

|                    | FY3/01         | FY3/02         | FY3/03         | FY3/04         | FY3/05         | FY3/06         | FY3/07         | FY3/08         | FY3/09         | FY3/10         |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Umeda              | 208,833        | 199,357        | 196,392        | 193,526        | 192,073        | 182,650        | 170,610        | 173,140        | 172,887        | 144,075        |
| Hanshin Umeda      | 105,647        | 108,087        | 107,213        | 112,952        | 103,258        | 107,534        | 104,661        | 102,681        | 94,289         | 92,185         |
| Senri              | 20,484         | 20,413         | 19,732         | 18,971         | 18,165         | 18,934         | 19,155         | 19,356         | 18,701         | 17,254         |
| Sakai Kitahanada   | -              | -              | -              | -              | 4,385          | 8,764          | 9,571          | 10,430         | 10,403         | 10,224         |
| Kawanishi          | 20,246         | 20,431         | 19,952         | 19,120         | 19,266         | 19,872         | 20,669         | 21,088         | 20,152         | 18,636         |
| Takaraduka         | 9,899          | 10,130         | 10,189         | 10,063         | 9,846          | 10,148         | 10,512         | 10,768         | 10,288         | 9,302          |
| Nishinomiya Hankyu | -              | -              | -              | -              | -              | -              | -              | -              | 7,563          | 19,190         |
| Kobe               | 21,212         | 20,625         | 18,522         | 16,995         | 15,430         | 14,787         | 14,441         | 13,721         | 11,824         | 9,913          |
| Sanda              | -              | -              | -              | -              | -              | 808            | 1,479          | 1,569          | 1,533          | 1,439          |
| Amagasaki Hanshin  | -              | -              | -              | -              | -              | -              | -              | -              | -              | 2,017          |
| Hanshin Nishnomyia | -              | -              | 494            | 5,716          | 5,090          | 5,111          | 5,185          | 5,254          | 5,025          | 4,736          |
| Hanshin Mikage     | -              | -              | -              | -              | -              | -              | -              | 5,689          | 5,689          | 1,788          |
| Sannomiya          | -              | -              | -              | -              | -              | -              | 1,013          | 1,463          | 1,334          | 1,201          |
| Shijo Kawaramachi  | 8,726          | 8,733          | 8,027          | 7,809          | 7,149          | 6,625          | 6,675          | 6,631          | 5,614          | 4,574          |
| Yurakucho          | 19,607         | 15,318         | 14,912         | 14,608         | 14,099         | 14,576         | 14,578         | 13,850         | 12,145         | 9,885          |
| Tsudoku            | 6,754          | 8,159          | 8,983          | 8,422          | 8,132          | 8,621          | 9,325          | 9,220          | 9,171          | 8,339          |
| <b>Total</b>       | <b>421,408</b> | <b>411,253</b> | <b>404,416</b> | <b>408,182</b> | <b>396,893</b> | <b>398,430</b> | <b>387,874</b> | <b>394,860</b> | <b>386,618</b> | <b>354,758</b> |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements. Source: Company data, *Hyakkaten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.

Figure 1035. H2O Retailing: Sales efficiency (Sales/term-average sales floor space, ¥ths/m²)

|                    | FY3/01       | FY3/02       | FY3/03       | FY3/04       | FY3/05       | FY3/06       | FY3/07       | FY3/08       | FY3/09       | FY3/10       |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Umeda              | 3,094        | 3,009        | 2,972        | 2,861        | 2,798        | 3,046        | 3,357        | 2,955        | 2,610        | 2,479        |
| Hanshin Umeda      | 2,017        | 2,063        | 2,047        | 2,156        | 1,971        | 2,053        | 1,998        | 1,960        | 1,800        | 1,743        |
| Kobe               | 1,534        | 1,529        | 1,472        | 1,404        | 1,332        | 1,379        | 1,391        | 1,404        | 1,355        | 1,250        |
| Sakai Kitahanada   | -            | -            | -            | -            | 274          | 548          | 598          | 652          | 650          | 639          |
| Sanda              | 1,247        | 1,258        | 1,229        | 1,204        | 1,241        | 1,280        | 1,331        | 1,358        | 1,298        | 1,200        |
| Hanshin Mikage     | 1,377        | 1,409        | 1,417        | 1,399        | 1,369        | 1,411        | 1,462        | 1,497        | 1,431        | 1,294        |
| Sannomiya          | -            | -            | -            | -            | -            | -            | -            | -            | 303          | 768          |
| Kobe               | 612          | 595          | 542          | 550          | 502          | 444          | 434          | 412          | 355          | 298          |
| Sanda              | -            | -            | -            | -            | -            | 377          | 690          | 732          | 715          | 671          |
| Amagasaki Hanshin  | -            | -            | -            | -            | -            | -            | -            | -            | -            | 378          |
| Hanshin Nishnomyia | -            | -            | -            | 1,146        | 1,020        | 1,025        | 1,039        | 1,053        | 1,006        | 948          |
| Hanshin Mikage     | -            | -            | -            | -            | -            | -            | -            | 49           | 520          | 380          |
| Sannomiya          | -            | -            | -            | -            | -            | -            | 794          | 1,147        | 1,045        | 941          |
| Shijo Kawaramachi  | 943          | 963          | 903          | 863          | 777          | 720          | 720          | 709          | 600          | 489          |
| Yurakucho          | 1,332        | 1,041        | 1,013        | 1,129        | 1,260        | 1,298        | 1,300        | 1,223        | 1,061        | 864          |
| Yurakucho          | 190          | 230          | 505          | 477          | 464          | 492          | 533          | 545          | 561          | 510          |
| <b>Total</b>       | <b>1,170</b> | <b>1,349</b> | <b>1,676</b> | <b>1,636</b> | <b>1,580</b> | <b>1,557</b> | <b>1,577</b> | <b>1,531</b> | <b>1,617</b> | <b>1,250</b> |

Note: Total sales refers to the total of the sales figures announced by each store and may not match total sales figures contained in company statements. Source: Company data, *Hyakkaten Chosa Nenkan 2009 (Department Store Survey Handbook 2009)*, Citi Investment Research and Analysis.

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## **Reference 3: Convenience Stores**

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**Figure 1036. Store numbers by prefecture: Seven-Eleven Japan**

|              | 01/2         | 02/2         | 03/2         | 04/2          | 05/2          | 06/2          | 07/2          | 08/2          | 09/2          | 10/2          |
|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Hokkaido     | 730          | 761          | 787          | 803           | 813           | 831           | 832           | 819           | 821           | 815           |
| Aomori       |              |              |              |               |               |               |               |               |               |               |
| Iwate        | 4            | 6            | 7            | 7             | 7             | 7             | 9             | 25            | 44            | 58            |
| Miyagi       | 273          | 280          | 293          | 312           | 321           | 317           | 322           | 324           | 317           | 322           |
| Akita        |              |              |              |               |               |               |               |               |               |               |
| Yamagata     | 68           | 83           | 103          | 108           | 118           | 122           | 127           | 131           | 132           | 135           |
| Fukushima    | 319          | 335          | 344          | 348           | 353           | 362           | 373           | 380           | 379           | 380           |
| Ibaraki      | 380          | 397          | 419          | 446           | 455           | 478           | 488           | 504           | 515           | 523           |
| Tochigi      | 294          | 301          | 309          | 316           | 327           | 333           | 343           | 339           | 335           | 341           |
| Gunma        | 283          | 286          | 303          | 317           | 324           | 333           | 338           | 342           | 346           | 354           |
| Saitama      | 657          | 683          | 712          | 745           | 771           | 794           | 824           | 842           | 857           | 874           |
| Chiba        | 647          | 664          | 685          | 706           | 719           | 735           | 734           | 742           | 744           | 762           |
| Tokyo        | 1,180        | 1,222        | 1,269        | 1,328         | 1,387         | 1,464         | 1,525         | 1,577         | 1,619         | 1,676         |
| Kanagawa     | 746          | 755          | 765          | 793           | 812           | 824           | 837           | 838           | 846           | 886           |
| Niigata      | 240          | 247          | 265          | 288           | 300           | 317           | 334           | 339           | 339           | 347           |
| Toyama       |              |              |              |               |               |               |               |               | 11            | 33            |
| Ishikawa     |              |              |              |               |               |               |               |               |               | 10            |
| Fukui        |              |              |              |               |               |               |               |               | 9             | 21            |
| Yamanashi    | 131          | 135          | 134          | 139           | 143           | 147           | 152           | 156           | 159           | 163           |
| Nagano       | 317          | 327          | 333          | 337           | 340           | 340           | 348           | 351           | 357           | 365           |
| Gifu         |              |              |              |               |               | 13            | 42            | 63            | 70            | 77            |
| Shizuoka     | 344          | 351          | 371          | 392           | 412           | 432           | 446           | 453           | 454           | 469           |
| Aichi        |              |              | 85           | 193           | 289           | 384           | 436           | 493           | 533           | 575           |
| Mie          |              |              |              |               |               | 1             | 5             | 18            | 29            | 40            |
| Shiga        | 101          | 113          | 126          | 129           | 139           | 143           | 149           | 155           | 162           | 166           |
| Kyoto        | 101          | 111          | 122          | 130           | 144           | 154           | 163           | 174           | 178           | 185           |
| Osaka        | 271          | 321          | 374          | 414           | 449           | 464           | 495           | 508           | 523           | 557           |
| Hyogo        | 176          | 215          | 253          | 295           | 322           | 334           | 350           | 359           | 361           | 374           |
| Nara         |              | 9            | 19           | 31            | 51            | 55            | 52            | 55            | 59            | 61            |
| Wakayama     |              | 11           | 24           | 30            | 35            | 36            | 38            | 38            | 40            | 40            |
| Tottori      |              |              |              |               |               |               |               |               |               |               |
| Shimane      |              |              |              |               |               |               |               |               | 4             | 7             |
| Okayama      | 91           | 109          | 132          | 148           | 161           | 175           | 187           | 190           | 190           | 198           |
| Hiroshima    | 273          | 295          | 319          | 342           | 361           | 373           | 380           | 374           | 383           | 391           |
| Yamaguchi    | 150          | 165          | 182          | 193           | 195           | 202           | 211           | 220           | 228           | 236           |
| Tokushima    |              |              |              |               |               |               |               |               |               |               |
| Kagawa       |              |              |              |               |               |               |               |               |               |               |
| Ehime        |              |              |              |               |               |               |               |               |               |               |
| Kochi        |              |              |              |               |               |               |               |               |               |               |
| Fukuoka      | 526          | 549          | 577          | 604           | 632           | 652           | 674           | 658           | 654           | 671           |
| Saga         | 100          | 105          | 113          | 112           | 118           | 123           | 131           | 134           | 135           | 140           |
| Nagasaki     | 5            | 6            | 23           | 35            | 46            | 59            | 64            | 75            | 78            | 83            |
| Kumamoto     | 110          | 120          | 132          | 144           | 153           | 168           | 180           | 185           | 190           | 199           |
| Oita         |              | 8            | 14           | 17            | 19            | 20            | 20            | 43            | 64            | 80            |
| Miyazaki     | 85           | 90           | 96           | 101           | 110           | 118           | 126           | 130           | 133           | 139           |
| Kagoshima    |              |              |              |               |               |               |               |               |               |               |
| Okinawa      |              |              |              |               |               |               |               |               |               |               |
| <b>Total</b> | <b>8,602</b> | <b>9,060</b> | <b>9,690</b> | <b>10,303</b> | <b>10,826</b> | <b>11,310</b> | <b>11,735</b> | <b>12,034</b> | <b>12,298</b> | <b>12,753</b> |

Source: Company data, company discussions, Citi Investment Research and Analysis.

Figure 1037. Store numbers by prefecture: Lawson

|              | 01/2         | 02/2         | 03/2         | 04/2         | 05/2         | 06/2         | 07/2         | 08/2         | 09/2         | 10/2         |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hokkaido     | 462          | 476          | 475          | 485          | 494          | 500          | 500          | 496          | 498          | 518          |
| Aomori       | 89           | 101          | 108          | 117          | 123          | 139          | 151          | 156          | 162          | 167          |
| Iwate        | 88           | 94           | 103          | 100          | 159          | 171          | 172          | 166          | 166          | 161          |
| Miyagi       | 176          | 174          | 166          | 158          | 159          | 162          | 157          | 158          | 183          | 193          |
| Akita        | 80           | 91           | 103          | 109          | 127          | 131          | 136          | 141          | 142          | 148          |
| Yamagata     | 59           | 60           | 55           | 55           | 54           | 55           | 57           | 55           | 56           | 59           |
| Fukushima    | 108          | 113          | 106          | 107          | 99           | 97           | 97           | 95           | 98           | 100          |
| Ibaraki      | 94           | 100          | 102          | 107          | 107          | 107          | 105          | 105          | 106          | 105          |
| Tochigi      | 98           | 100          | 92           | 94           | 99           | 105          | 103          | 104          | 105          | 106          |
| Gunma        | 65           | 67           | 63           | 65           | 65           | 68           | 69           | 71           | 68           | 65           |
| Saitama      | 258          | 266          | 275          | 288          | 303          | 323          | 333          | 343          | 372          | 374          |
| Chiba        | 251          | 256          | 242          | 259          | 276          | 287          | 287          | 286          | 342          | 351          |
| Tokyo        | 709          | 708          | 703          | 752          | 789          | 843          | 895          | 896          | 1,233        | 1,255        |
| Kanagawa     | 482          | 456          | 447          | 463          | 475          | 485          | 494          | 490          | 640          | 664          |
| Niigata      | 115          | 113          | 113          | 108          | 108          | 106          | 108          | 103          | 100          | 104          |
| Toyama       | 87           | 93           | 88           | 89           | 95           | 102          | 99           | 105          | 106          | 111          |
| Ishikawa     | 65           | 62           | 67           | 63           | 68           | 73           | 72           | 73           | 78           | 85           |
| Fukui        | 64           | 67           | 69           | 72           | 73           | 74           | 85           | 88           | 92           | 96           |
| Yamanashi    | 67           | 64           | 64           | 62           | 62           | 62           | 61           | 64           | 66           | 66           |
| Nagano       | 158          | 147          | 138          | 140          | 138          | 136          | 139          | 139          | 133          | 133          |
| Gifu         | 83           | 79           | 78           | 78           | 84           | 91           | 104          | 102          | 110          | 117          |
| Shizuoka     | 180          | 171          | 167          | 160          | 155          | 151          | 148          | 148          | 167          | 173          |
| Aichi        | 325          | 327          | 316          | 335          | 336          | 340          | 329          | 329          | 423          | 446          |
| Mie          | 61           | 65           | 65           | 72           | 72           | 80           | 84           | 84           | 84           | 90           |
| Shiga        | 102          | 107          | 104          | 109          | 114          | 118          | 125          | 126          | 123          | 123          |
| Kyoto        | 182          | 178          | 170          | 170          | 178          | 181          | 193          | 194          | 236          | 245          |
| Osaka        | 879          | 841          | 801          | 814          | 818          | 837          | 835          | 818          | 935          | 954          |
| Hyogo        | 459          | 457          | 445          | 454          | 458          | 471          | 482          | 487          | 529          | 541          |
| Nara         | 118          | 116          | 108          | 100          | 95           | 100          | 104          | 105          | 104          | 102          |
| Wakayama     | 101          | 103          | 107          | 109          | 111          | 111          | 116          | 115          | 110          | 109          |
| Tottori      | 49           | 52           | 58           | 59           | 65           | 71           | 82           | 85           | 87           | 89           |
| Shimane      | 48           | 55           | 55           | 56           | 60           | 65           | 74           | 77           | 82           | 87           |
| Okayama      | 116          | 114          | 109          | 111          | 114          | 114          | 119          | 123          | 122          | 123          |
| Hiroshima    | 121          | 125          | 122          | 115          | 115          | 122          | 124          | 128          | 132          | 140          |
| Yamaguchi    | 111          | 108          | 104          | 108          | 109          | 110          | 110          | 112          | 108          | 109          |
| Tokushima    | 96           | 101          | 102          | 104          | 102          | 103          | 108          | 109          | 109          | 105          |
| Kagawa       | 95           | 97           | 97           | 96           | 95           | 96           | 97           | 98           | 98           | 97           |
| Ehime        | 112          | 119          | 124          | 130          | 138          | 152          | 163          | 155          | 150          | 156          |
| Kochi        | 33           | 40           | 44           | 48           | 52           | 56           | 61           | 62           | 60           | 58           |
| Fukuoka      | 270          | 271          | 266          | 278          | 292          | 311          | 316          | 320          | 331          | 339          |
| Saga         | 52           | 53           | 53           | 56           | 57           | 58           | 60           | 60           | 58           | 60           |
| Nagasaki     | 71           | 77           | 78           | 81           | 83           | 83           | 79           | 82           | 84           | 85           |
| Kumamoto     | 78           | 79           | 75           | 80           | 86           | 89           | 91           | 92           | 90           | 91           |
| Oita         | 86           | 97           | 100          | 103          | 106          | 113          | 119          | 118          | 126          | 136          |
| Miyazaki     | 75           | 77           | 79           | 80           | 81           | 80           | 84           | 83           | 84           | 82           |
| Kagoshima    | 102          | 107          | 107          | 107          | 108          | 110          | 107          | 106          | 106          | 107          |
| Okinawa      | 103          | 110          | 112          | 115          | 120          | 127          | 130          | 135          | 133          |              |
| <b>Total</b> | <b>7,683</b> | <b>7,734</b> | <b>7,625</b> | <b>7,821</b> | <b>8,077</b> | <b>8,366</b> | <b>8,564</b> | <b>8,587</b> | <b>9,527</b> | <b>9,625</b> |

Source: Company data, company discussions, Citi Investment Research and Analysis.

Figure 1038. Store numbers by prefecture: FamilyMart

|              | 01/2         | 02/2         | 03/2         | 04/2         | 05/2         | 06/2         | 07/2         | 08/2         | 09/2         | 10/2         |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hokkaido     |              |              |              |              |              |              |              |              |              |              |
| Aomori       |              |              |              |              |              |              | 15           | 23           | 25           | 29           |
| Iwate        | 5            | 10           | 18           | 29           | 56           | 74           | 90           | 95           | 97           | 100          |
| Miyagi       | 185          | 182          | 184          | 182          | 176          | 184          | 194          | 195          | 197          | 200          |
| Akita        |              |              |              |              |              | 4            | 20           | 28           | 38           | 44           |
| Yamagata     | 83           | 84           | 91           | 89           | 92           | 90           | 90           | 88           | 86           | 90           |
| Fukushima    | 125          | 132          | 133          | 133          | 136          | 135          | 132          | 127          | 125          | 119          |
| Ibaraki      | 119          | 112          | 106          | 111          | 119          | 128          | 134          | 142          | 152          | 163          |
| Tochigi      | 110          | 112          | 110          | 107          | 105          | 111          | 109          | 111          | 114          | 120          |
| Gunma        | 85           | 87           | 88           | 83           | 84           | 85           | 84           | 90           | 89           | 90           |
| Saitama      | 362          | 335          | 336          | 338          | 346          | 362          | 367          | 372          | 382          | 388          |
| Chiba        | 207          | 207          | 218          | 229          | 240          | 252          | 263          | 279          | 298          | 318          |
| Tokyo        | 951          | 929          | 941          | 957          | 987          | 1,009        | 1,025        | 1,050        | 1,109        | 1,158        |
| Kanagawa     | 515          | 493          | 494          | 497          | 500          | 505          | 494          | 492          | 503          | 527          |
| Niigata      |              |              |              |              |              | 8            | 21           | 35           | 39           | 48           |
| Toyama       | 52           | 49           | 50           | 51           | 55           | 64           | 65           | 65           | 65           | 69           |
| Ishikawa     | 61           | 56           | 57           | 57           | 58           | 61           | 67           | 69           | 69           | 75           |
| Fukui        | 72           | 91           | 92           | 92           | 91           | 89           | 86           | 88           | 89           | 93           |
| Yamanashi    | 53           | 58           | 56           | 59           | 59           | 61           | 66           | 66           | 63           | 65           |
| Nagano       |              |              |              |              |              | 10           | 21           | 29           | 32           | 39           |
| Gifu         | 64           | 71           | 78           | 80           | 83           | 88           | 93           | 100          | 98           | 95           |
| Shizuoka     | 201          | 190          | 188          | 197          | 199          | 208          | 201          | 200          | 199          | 197          |
| Aichi        | 349          | 367          | 376          | 404          | 422          | 430          | 438          | 446          | 446          | 447          |
| Mie          | 95           | 98           | 106          | 112          | 113          | 114          | 117          | 121          | 120          | 120          |
| Shiga        | 24           | 61           | 66           | 93           | 98           | 105          | 108          | 106          | 107          | 112          |
| Kyoto        | 141          | 135          | 139          | 141          | 140          | 143          | 141          | 137          | 148          | 156          |
| Osaka        | 615          | 595          | 593          | 601          | 612          | 622          | 634          | 648          | 659          | 692          |
| Hyogo        | 277          | 258          | 253          | 256          | 266          | 274          | 277          | 284          | 284          | 290          |
| Nara         | 48           | 46           | 48           | 47           | 48           | 48           | 49           | 48           | 45           | 47           |
| Wakayama     | 33           | 37           | 52           | 54           | 60           | 62           | 63           | 66           | 66           | 64           |
| Tottori      |              |              |              | 0            | 5            | 13           | 19           | 25           | 27           | 35           |
| Shimane      |              |              |              |              |              | 10           | 20           | 24           | 30           | 36           |
| Okayama      | 84           | 78           | 81           | 82           | 80           | 82           | 81           | 79           | 83           | 88           |
| Hiroshima    | 18           | 60           | 86           | 93           | 113          | 132          | 141          | 146          | 154          | 161          |
| Yamaguchi    | 1            | 6            | 8            | 9            | 9            | 9            | 11           | 18           | 23           | 29           |
| Tokushima    |              |              |              | 0            | 10           | 22           | 37           | 40           | 44           | 49           |
| Kagawa       |              | 10           | 20           | 30           | 44           | 54           | 60           | 68           | 71           | 76           |
| Ehime        |              |              |              | 7            | 23           | 47           | 57           | 65           | 73           | 80           |
| Kochi        |              |              |              | 0            | 2            | 10           | 17           | 23           | 28           | 30           |
| Fukuoka      | 203          | 198          | 207          | 217          | 224          | 237          | 250          | 260          | 270          | 268          |
| Saga         | 24           | 23           | 43           | 42           | 43           | 45           | 49           | 49           | 50           | 51           |
| Nagasaki     |              |              | 145          | 144          | 144          | 139          | 136          | 131          | 135          | 139          |
| Kumamoto     | 65           | 63           | 71           | 84           | 88           | 95           | 93           | 96           | 96           | 99           |
| Oita         | 48           | 54           | 59           | 63           | 64           | 63           | 66           | 67           | 63           | 62           |
| Miyazaki     |              |              |              |              |              |              |              |              |              |              |
| Kagoshima    |              |              |              |              |              |              |              |              |              |              |
| Okinawa      |              |              |              |              |              |              |              |              |              |              |
| <b>Total</b> | <b>5,275</b> | <b>5,287</b> | <b>5,593</b> | <b>5,770</b> | <b>5,994</b> | <b>6,284</b> | <b>6,501</b> | <b>6,691</b> | <b>6,891</b> | <b>7,158</b> |

Source: Company data, company discussions, Citi Investment Research and Analysis.

Figure 1039. Store numbers by prefecture: Circle K

|              | 01/2         | 02/2         | 03/2         | 04/2         | 05/2         | 06/2         | 07/2         | 08/2         | 09/2         | 10/2         |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hokkaido     |              |              |              |              |              |              |              |              |              |              |
| Aomori       |              |              |              | 121          | 109          | 107          | 111          | 108          | 108          | 107          |
| Iwate        |              |              |              | 6            | 7            | 8            | 8            | 8            | 8            | 9            |
| Miyagi       |              |              |              |              |              |              |              |              |              |              |
| Akita        |              |              |              | 30           | 26           | 28           | 32           | 25           | 26           | 26           |
| Yamagata     |              |              |              |              |              |              |              |              |              |              |
| Fukushima    |              |              |              |              |              |              |              |              |              |              |
| Ibaraki      |              |              |              |              |              |              |              |              |              |              |
| Tochigi      |              |              |              |              |              |              |              |              |              |              |
| Gunma        |              |              |              |              |              |              |              |              |              |              |
| Saitama      |              |              |              |              |              |              |              |              |              |              |
| Chiba        |              |              |              |              |              |              |              |              |              |              |
| Tokyo        | 27           | 43           | 57           | 61           | 67           | 78           | 81           | 82           | 86           | 87           |
| Kanagawa     | 128          | 132          | 137          | 130          | 129          | 131          | 129          | 133          | 142          | 140          |
| Niigata      | 5            | 21           | 32           | 43           | 55           | 71           | 81           | 85           | 91           | 93           |
| Toyama       | 70           | 75           | 81           | 75           | 72           | 70           | 70           | 70           | 70           | 67           |
| Ishikawa     | 119          | 123          | 126          | 117          | 118          | 116          | 116          | 107          | 103          | 104          |
| Fukui        | 50           | 54           | 57           | 55           | 52           | 49           | 46           | 43           | 46           | 46           |
| Yamanashi    |              |              |              |              |              |              |              |              |              |              |
| Nagano       | 83           | 93           | 102          | 103          | 111          | 115          | 116          | 117          | 123          | 126          |
| Gifu         | 226          | 237          | 246          | 241          | 243          | 241          | 238          | 226          | 226          | 231          |
| Shizuoka     | 304          | 307          | 312          | 294          | 298          | 299          | 296          | 285          | 283          | 282          |
| Aichi        | 814          | 824          | 850          | 847          | 858          | 855          | 839          | 825          | 834          | 835          |
| Mie          | 204          | 206          | 210          | 198          | 199          | 197          | 197          | 185          | 185          | 190          |
| Shiga        | 61           | 58           | 59           | 52           | 52           | 52           | 50           | 49           | 50           | 47           |
| Kyoto        | 105          | 110          | 112          | 108          | 109          | 113          | 115          | 104          | 102          | 104          |
| Osaka        | 102          | 116          | 128          | 131          | 144          | 146          | 157          | 156          | 158          | 160          |
| Hyogo        | 27           | 32           | 40           | 41           | 47           | 51           | 53           | 51           | 52           | 54           |
| Nara         | 49           | 49           | 53           | 55           | 58           | 57           | 53           | 47           | 47           | 45           |
| Wakayama     | 4            | 7            | 12           | 13           | 13           | 16           | 17           | 20           | 20           | 21           |
| Tottori      |              |              |              |              |              |              |              |              |              |              |
| Shimane      |              |              |              |              |              |              |              |              |              |              |
| Okayama      | 94           | 96           | 96           | 87           | 88           | 91           | 93           | 83           | 86           | 87           |
| Hiroshima    |              |              |              |              |              |              |              |              |              |              |
| Yamaguchi    |              |              |              |              |              |              |              |              |              |              |
| Tokushima    |              |              |              |              |              |              |              |              |              |              |
| Kagawa       |              |              |              |              |              |              |              |              |              |              |
| Ehime        |              |              |              |              |              |              |              |              |              |              |
| Kochi        |              |              |              |              |              |              |              |              |              |              |
| Fukuoka      |              |              |              |              |              |              |              |              |              |              |
| Saga         |              |              |              |              |              |              |              |              |              |              |
| Nagasaki     |              |              |              |              |              |              |              |              |              |              |
| Kumamoto     |              |              |              |              |              |              |              |              |              |              |
| Oita         |              |              |              |              |              |              |              |              |              |              |
| Miyazaki     |              |              |              |              |              |              |              |              |              |              |
| Kagoshima    |              |              |              |              |              |              |              |              |              |              |
| Okinawa      |              |              |              |              |              |              |              |              |              |              |
| <b>Total</b> | <b>2,472</b> | <b>2,583</b> | <b>2,710</b> | <b>2,651</b> | <b>2,855</b> | <b>3,035</b> | <b>3,057</b> | <b>2,809</b> | <b>2,846</b> | <b>2,861</b> |

Source: Company data, company discussions, Citi Investment Research and Analysis.

**Figure 1040. Store numbers by prefecture: Sunkus**

|              | 01/2         | 02/2         | 03/2         | 04/2         | 05/2         | 06/2         | 07/2         | 08/2         | 09/2         | 10/2         |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hokkaido     | 246          | 249          | 252          | 229          | 229          | 228          | 211          | 205          | 203          | 194          |
| Aomori       |              |              |              |              |              |              |              |              |              |              |
| Iwate        | 56           | 67           | 76           | 79           | 88           | 86           | 86           | 82           | 82           | 82           |
| Miyagi       | 125          | 133          | 137          | 124          | 123          | 114          | 117          | 117          | 114          | 112          |
| Akita        | 66           | 78           | 83           | 81           | 85           | 85           | 84           | 81           | 80           | 80           |
| Yamagata     | 83           | 83           | 81           | 69           | 68           | 69           | 61           | 56           | 52           | 50           |
| Fukushima    | 11           | 13           | 14           | 12           | 11           | 13           | 16           | 20           | 22           | 22           |
| Ibaraki      | 64           | 63           | 64           | 59           | 60           | 55           | 52           | 47           | 49           | 51           |
| Tochigi      |              |              |              |              |              |              |              |              |              |              |
| Gunma        |              |              |              |              |              |              | 5            | 9            | 11           | 14           |
| Saitama      | 46           | 44           | 42           | 35           | 37           | 37           | 34           | 32           | 32           | 31           |
| Chiba        | 145          | 153          | 159          | 151          | 157          | 146          | 140          | 134          | 132          | 134          |
| Tokyo        | 452          | 468          | 506          | 503          | 511          | 519          | 508          | 484          | 485          | 495          |
| Kanagawa     | 211          | 214          | 214          | 209          | 213          | 217          | 208          | 194          | 188          | 191          |
| Niigata      |              |              |              |              |              |              |              |              |              |              |
| Toyama       |              |              |              |              |              |              |              |              |              |              |
| Ishikawa     |              |              |              |              |              |              |              |              |              |              |
| Fukui        |              |              |              |              |              |              |              |              |              |              |
| Yamanashi    |              |              |              |              |              |              |              |              |              |              |
| Nagano       |              |              |              |              |              |              |              |              |              |              |
| Gifu         | 16           | 17           | 18           | 20           | 21           | 21           | 20           | 20           | 19           | 18           |
| Shizuoka     |              |              |              |              |              |              |              |              |              |              |
| Aichi        | 113          | 132          | 141          | 144          | 149          | 146          | 138          | 133          | 131          | 127          |
| Mie          | 14           | 20           | 27           | 31           | 34           | 34           | 34           | 32           | 32           | 32           |
| Shiga        |              |              |              |              |              |              |              |              |              |              |
| Kyoto        |              |              |              |              |              |              |              |              |              |              |
| Osaka        | 204          | 213          | 235          | 244          | 262          | 265          | 269          | 260          | 250          | 245          |
| Hyogo        | 131          | 139          | 147          | 141          | 145          | 143          | 132          | 123          | 122          | 119          |
| Nara         |              |              |              |              |              |              |              |              |              |              |
| Wakayama     |              |              |              |              |              |              |              |              |              |              |
| Tottori      |              |              |              |              |              |              |              |              |              |              |
| Shimane      |              |              |              |              |              |              |              |              |              |              |
| Okayama      | 32           | 40           | 42           | 44           | 49           | 50           | 51           | 48           | 46           | 44           |
| Hiroshima    | 2            | 12           | 19           | 25           | 31           | 35           | 39           | 42           | 43           | 45           |
| Yamaguchi    |              |              |              |              |              |              |              |              |              |              |
| Tokushima    |              |              |              |              |              |              |              |              |              |              |
| Kagawa       |              |              |              |              |              |              |              |              |              |              |
| Ehime        |              |              |              |              |              |              |              |              |              |              |
| Kochi        |              |              |              |              |              |              |              |              |              |              |
| Fukuoka      |              |              |              |              |              |              |              |              | 0            | 11           |
| Saga         |              |              |              |              |              |              |              |              |              |              |
| Nagasaki     |              |              |              |              |              |              |              |              |              |              |
| Kumamoto     |              |              |              |              |              |              |              |              |              |              |
| Oita         |              |              |              |              |              |              |              |              |              |              |
| Miyazaki     |              |              |              |              |              |              |              |              |              |              |
| Kagoshima    |              |              |              |              |              |              |              |              |              |              |
| Okinawa      |              |              |              |              |              |              |              |              |              |              |
| <b>Total</b> | <b>2,017</b> | <b>2,138</b> | <b>2,257</b> | <b>2,200</b> | <b>2,273</b> | <b>2,263</b> | <b>2,205</b> | <b>2,119</b> | <b>2,093</b> | <b>2,097</b> |

Source: Company data, company discussions, Citi Investment Research and Analysis.



**Figure 1041. 4 major convenience store operators: Average daily sales (¥ths)**

|                 | 01/2 | 02/2 | 03/2 | 04/2 | 05/2 | 06/2 | 07/2 | 08/2 | 09/2 | 10/2 |
|-----------------|------|------|------|------|------|------|------|------|------|------|
| Seven Eleven    | 675  | 661  | 656  | 647  | 639  | 627  | 610  | 597  | 629  | 616  |
| Lawson          | 486  | 489  | 489  | 484  | 488  | 480  | 477  | 478  | 517  | 502  |
| Family Mart     | 478  | 471  | 474  | 464  | 473  | 468  | 464  | 471  | 508  | 498  |
| Circle K        | 509  | 508  | 503  | 488  | 493  | 485  | 473  | 472  | 501  | -    |
| Sunkus          | 516  | 518  | 511  | 500  | 495  | 479  | 466  | 463  | 488  | -    |
| Circle K Sunkus | 513  | 513  | 507  | 494  | 494  | 482  | 470  | 468  | 495  | 472  |

Source: Company data, company discussions, Citi Investment Research and Analysis.

**Figure 1042. 4 major convenience store operators: Daily sales at new stores (¥ths)**

|                 | 01/2 | 02/2 | 03/2 | 04/2 | 05/2 | 06/2 | 07/2 | 08/2 | 09/2 | 10/2 |
|-----------------|------|------|------|------|------|------|------|------|------|------|
| Seven Eleven    | 551  | 558  | 546  | 549  | 541  | 550  | 515  | 517  | 555  | 525  |
| Lawson          | 421  | 431  | 457  | 436  | 448  | 426  | 429  | 436  | 505  | 464  |
| Family Mart     | 411  | 433  | 444  | 448  | 460  | 418  | 406  | 425  | 460  | 439  |
| Circle K        | 427  | 421  | 494  | 447  | 439  | 446  | 413  | 421  | 480  | -    |
| Sunkus          | 483  | 456  | 494  | 453  | 435  | 390  | 366  | 389  | 403  | -    |
| Circle K Sunkus | -    | -    | -    | -    | 437  | 424  | 394  | 409  | 455  | 414  |

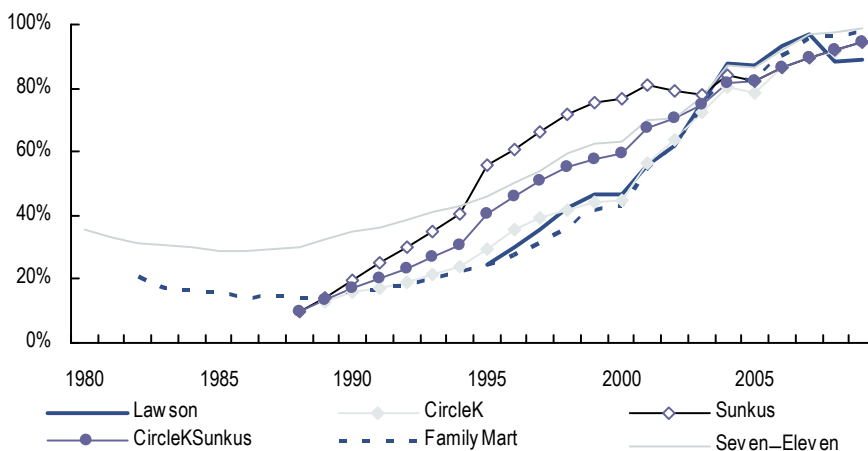
Source: Company data, company discussions, Citi Investment Research and Analysis.

**Figure 1043. Convenience store numbers by contract type**

|                    |                         | 01/2  | 02/2  | 03/2  | 04/2   | 05/2   | 06/2   | 07/2   | 08/2   | 09/2   | 10/2   |
|--------------------|-------------------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| Seven-Eleven Japan | No of stores            | 8,602 | 9,060 | 9,690 | 10,303 | 10,826 | 11,310 | 11,735 | 12,034 | 12,298 | 12,753 |
|                    | A Type                  | 5,222 | 5,211 | 5,213 | 5,237  | 5,249  | 5,196  | 5,122  | 4,919  | 4,638  | 4,437  |
|                    | C Type                  | 2,979 | 3,384 | 3,768 | 4,316  | 4,799  | 5,208  | 5,608  | 6,311  | 6,946  | 7,703  |
|                    | Directly managed stores | 401   | 465   | 709   | 750    | 778    | 906    | 1,005  | 804    | 661    | 601    |
| Lawson             | No of stores            | 7,683 | 7,734 | 7,625 | 7,821  | 8,077  | 8,366  | 8,564  | 8,587  | 9,527  | 9,625  |
|                    | B Type                  | 2,600 | 2,412 | 2,200 | 1,992  | 1,836  | 1,674  | 1,512  | 1,369  | 1,322  | 1,258  |
|                    | G/Ctype                 | 4,372 | 4,767 | 5,091 | 5,480  | 5,895  | 6,284  | 6,581  | 6,779  | 6,926  | 7,102  |
|                    | Directly managed stores | 711   | 555   | 334   | 349    | 346    | 408    | 471    | 439    | 1,165  | 1,098  |
| Family Mart        | No of stores            | 5,275 | 5,287 | 5,593 | 5,770  | 5,994  | 6,284  | 6,501  | 6,691  | 6,891  | 7,158  |
|                    | 1FC                     | 2,507 | 2,467 | 2,692 | 2,838  | 3,061  | 3,343  | 3,509  | 3,627  | 3,861  | 4,086  |
|                    | 2FC                     | 2,525 | 2,633 | 2,709 | 2,690  | 2,647  | 2,599  | 2,634  | 2,604  | 2,561  | 2,638  |
|                    | Directly managed stores | 243   | 187   | 192   | 242    | 286    | 342    | 358    | 460    | 469    | 434    |
| Circle K           | No of stores            | 2,472 | 2,583 | 2,710 | 2,651  | 2,855  | 2,891  | 2,898  | 2,809  | 2,846  | 2,861  |
|                    | A Type                  | 1,362 | 1,377 | 1,356 | 1,320  | 1,316  | 1,234  | 1,108  | 990    | 941    | 903    |
|                    | C Type                  | 847   | 945   | 1,071 | 1,107  | 1,235  | 1,302  | 1,382  | 1,460  | 1,573  | 1,682  |
|                    | Directly managed stores | 263   | 261   | 283   | 224    | 304    | 355    | 408    | 359    | 332    | 276    |
| Sunkus             | No of stores            | 2,017 | 2,138 | 2,257 | 2,200  | 2,273  | 2,263  | 2,205  | 2,119  | 2,093  | 2,097  |
|                    | A Type                  | 559   | 557   | 546   | 504    | 482    | 455    | 390    | 332    | 303    | 293    |
|                    | E Type                  | 518   | 591   | 614   | 620    | 612    | 586    | 543    | 482    | 436    | 399    |
|                    | C Type                  | 892   | 938   | 1,013 | 998    | 1,038  | 1,048  | 1,083  | 1,115  | 1,178  | 1,263  |
|                    | Directly managed stores | 48    | 52    | 84    | 78     | 141    | 174    | 189    | 190    | 176    | 142    |
| Circle K Sunkus    | No of stores            | 4,489 | 4,721 | 4,967 | 4,851  | 5,128  | 5,154  | 5,103  | 4,928  | 4,939  | 4,958  |
|                    | A Type                  | 1,921 | 1,934 | 1,902 | 1,824  | 1,798  | 1,689  | 1,498  | 1,322  | 1,244  | 1,196  |
|                    | E Type                  | 518   | 591   | 614   | 620    | 612    | 586    | 543    | 482    | 436    | 399    |
|                    | C Type                  | 1,739 | 1,883 | 2,084 | 2,105  | 2,273  | 2,350  | 2,465  | 2,575  | 2,751  | 2,945  |
|                    | Directly managed stores | 311   | 313   | 367   | 302    | 445    | 529    | 597    | 549    | 508    | 418    |

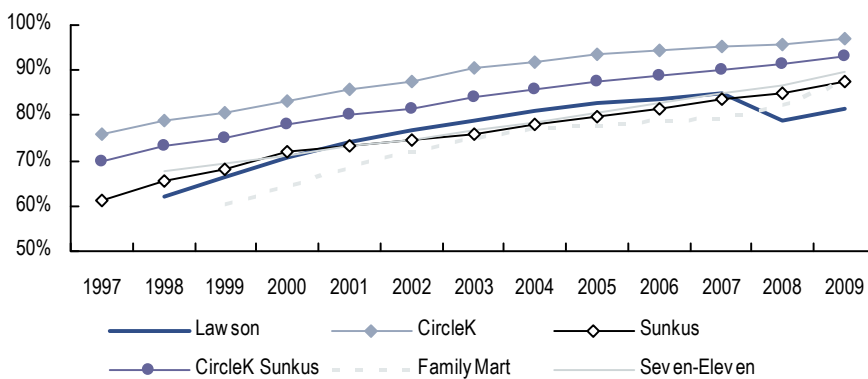
Source: Company data, company discussions, Citi Investment Research and Analysis.

Figure 1044. Percentage of convenience stores licensed to sell alcohol



Source: Company data, company discussions, Citi Investment Research and Analysis.

Figure 1045. Percentage of convenience stores licensed to sell cigarettes



Source: Company data, company discussions, Citi Investment Research and Analysis.

Figure 1046. Seven-Eleven Japan: Franchise contract details

| Chains                                          |                                        | Seven-Eleven Japan                                                    |                                                                                                  |
|-------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Contract content                                | Type                                   | A                                                                     | C                                                                                                |
|                                                 | Age                                    | Under 50                                                              | Under 50                                                                                         |
|                                                 | Exclusivity terms                      | Franchisee                                                            | Franchisee and spouse                                                                            |
|                                                 | Contract period                        | 15 years                                                              | 15 years                                                                                         |
| Royalty rate (for 24-hour operation)            |                                        | 43% gross profit                                                      | <div>&gt;¥2.5mn 56%</div> <div>¥2.5-4mn 66%</div> <div>¥4-5.5mn 71%</div> <div>¥5.5mn+ 76%</div> |
| Incentive charge                                |                                        | 1%-3% reduction after five years                                      | 1%-3% reduction after five years                                                                 |
| Guaranteed minimum earnings and details         |                                        | Annual revenue ¥19mn<br>(Not 24-hour ¥16mn)                           | Annual gross profit ¥17mn<br>(¥14mn for non-24-hour operations)                                  |
| Necessary capital                               | Contract fee                           |                                                                       |                                                                                                  |
|                                                 | Opening costs                          | ¥1mn                                                                  | ¥0.5mn                                                                                           |
|                                                 | Product costs, etc.                    | ¥0.5mn                                                                | ¥0.5mn                                                                                           |
|                                                 | Other capital                          | ¥1.5mn                                                                | ¥1.5mn                                                                                           |
| Cost for facilities                             | Land                                   | Borne by franchisee                                                   | Borne by franchisor                                                                              |
|                                                 | Exterior                               | Borne by franchisee                                                   | Borne by franchisor                                                                              |
|                                                 | Freestanding signage                   | Borne by franchisee                                                   | Borne by franchisor                                                                              |
|                                                 | Storefront signage                     | Borne by franchisee                                                   | Borne by franchisor                                                                              |
|                                                 | Ceiling                                | Borne by franchisee                                                   | Borne by franchisor                                                                              |
|                                                 | Walls                                  | Borne by franchisee                                                   | Borne by franchisor                                                                              |
|                                                 | Floor                                  | Borne by franchisee                                                   | Borne by franchisor                                                                              |
|                                                 | Air conditioning                       | Borne by franchisee                                                   | Borne by franchisor                                                                              |
|                                                 | Fixtures                               | Borne by franchisor                                                   | Borne by franchisor                                                                              |
|                                                 | POS, order system                      | Borne by franchisor                                                   | Borne by franchisor                                                                              |
| Other costs                                     | Utilities                              | 80% borne by franchisor                                               | 80% borne by franchisor                                                                          |
|                                                 | House payment                          | Borne by owner                                                        | Store includes residence<br>(if not, payment differs by region)                                  |
|                                                 | Other support                          | Fire insurance<br>Quarterly inventory count                           | Fire insurance<br>Quarterly inventory count                                                      |
| Availability of contract upgrade and conditions |                                        | Yes<br>from A to C (depends on regional conditions)                   | No                                                                                               |
| Contract conditions                             | Need for co-signer                     | No                                                                    | Yes                                                                                              |
|                                                 | Number of co-signers                   |                                                                       | One                                                                                              |
|                                                 | Financing system                       | Bank loans                                                            |                                                                                                  |
|                                                 | Payment period for affiliate fees      | At contract signing                                                   | At contract signing                                                                              |
| Contract renewal conditions                     | Years in business, sales per day, etc. |                                                                       |                                                                                                  |
|                                                 | Funds necessary at renewal             |                                                                       |                                                                                                  |
|                                                 | Renewal period                         | 15 years                                                              | 15 years                                                                                         |
|                                                 | Details of reduced fee system          | Royalty rate cut 4% pts at renewal, lowered by 1% pt every five years | Royalty rate cut 4% pts at renewal, lowered by 1% pt every five years                            |

Source: Company data, company discussions, Citi Investment Research and Analysis.

Figure 1047. Lawson Japan: Franchise contract details

| Chains                                          |                                        | Lawson                                                                             |                                                                            |                                                                            |
|-------------------------------------------------|----------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Contract content                                | Type                                   | FC-B4                                                                              | FC-G                                                                       | FC-C5                                                                      |
|                                                 | Age                                    | Over 20                                                                            | Over 20                                                                    | Over 20                                                                    |
|                                                 | Exclusivity terms                      | Franchisee, spouse, family members supported by franchisee, etc.                   | Franchisee, spouse, family members supported by franchisee, etc.           | Franchisee, spouse, family members supported by franchisee, etc.           |
|                                                 | Contract period                        | 10 years                                                                           | 10 years                                                                   | 10 years                                                                   |
| Royalty rate (for 24-hour operation)            |                                        | 34% of gross profit                                                                | 45% of gross profit                                                        | 50% of gross profit                                                        |
| Incentive charge                                |                                        | 1ppt reduction after five years                                                    | 1ppt reduction after five years                                            | 1ppt reduction after five years                                            |
| Guaranteed minimum gross revenue and details    |                                        | ¥22.2mn/year                                                                       | ¥22.2mn/year                                                               | ¥21mn/year                                                                 |
| Necessary capital                               | Contract fee                           | ¥0.5mn                                                                             | ¥0.5mn                                                                     | ¥0.5mn                                                                     |
|                                                 | Opening costs                          | ¥0.5mn                                                                             | ¥0.5mn                                                                     | ¥0.5mn                                                                     |
|                                                 | Product costs, etc.                    | Investment ¥1.5mn (part of product payment)                                        | Investment ¥1.5mn (part of product payment)                                | Investment ¥1.5mn (part of product payment)                                |
|                                                 | Other capital                          | Training fee ¥0.5mn<br>Changes and business license application fee ¥1.5mn Deposit | Training fee ¥0.5mn<br>Changes and business license application fee ¥1.5mn | Training fee ¥0.5mn<br>Changes and business license application fee ¥1.5mn |
| Cost for facilities                             | Land                                   | Borne by franchisee                                                                | Borne by franchisor                                                        | Borne by franchisor                                                        |
|                                                 | Exterior                               | Borne by franchisee                                                                | Borne by franchisor                                                        | Borne by franchisor                                                        |
|                                                 | Freestanding signage                   | Borne by franchisee                                                                | Borne by franchisor                                                        | Borne by franchisor                                                        |
|                                                 | Storefront signage                     | Borne by franchisor                                                                | Borne by franchisor                                                        | Borne by franchisor                                                        |
|                                                 | Ceiling                                | Borne by franchisee                                                                | Borne by franchisor                                                        | Borne by franchisor                                                        |
|                                                 | Walls                                  | Borne by franchisee                                                                | Borne by franchisor                                                        | Borne by franchisor                                                        |
|                                                 | Floor                                  | Borne by franchisee                                                                | Borne by franchisor                                                        | Borne by franchisor                                                        |
|                                                 | Air conditioning                       | Borne by franchisee                                                                | Borne by franchisor                                                        | Borne by franchisor                                                        |
|                                                 | Fixtures                               | Borne by franchisor                                                                | Borne by franchisor                                                        | Borne by franchisor                                                        |
|                                                 | POS, order system                      | Borne by franchisor                                                                | Borne by franchisor                                                        | Borne by franchisor                                                        |
| Other costs                                     | Utilities                              | N/A                                                                                | N/A                                                                        | N/A                                                                        |
|                                                 | House payment                          | N/A                                                                                | N/A                                                                        | N/A                                                                        |
|                                                 | Other support                          |                                                                                    |                                                                            |                                                                            |
| Availability of contract upgrade and conditions |                                        | No                                                                                 | No                                                                         | C5→ G only                                                                 |
| Contract conditions                             | Need for co-signer                     | Yes                                                                                | Yes                                                                        | Yes                                                                        |
|                                                 | Number of co-signers                   | One                                                                                | One                                                                        | Two                                                                        |
|                                                 | Financing system                       | Yes                                                                                | Yes                                                                        | Yes                                                                        |
|                                                 | Payment period for affiliate fees      | At contract signing                                                                | At contract signing                                                        | At contract signing                                                        |
| Contract renewal                                | Years in business, sales per day, etc. | NA                                                                                 | NA                                                                         | NA                                                                         |
| conditions                                      | Funds necessary at renewal             | ¥500,000 contract fee                                                              | ¥500,000 contract fee                                                      | ¥500,000 contract fee                                                      |
|                                                 | Renewal period                         | 10 years                                                                           | 10 years                                                                   | 10 years                                                                   |
|                                                 | Details of reduced fee system          | Lowered 1ppt                                                                       | Lowered 1ppt                                                               | Lowered 1ppt                                                               |

Source: Company data, company discussions, Citi Investment Research and Analysis.

Figure 1048. FamilyMart: Franchise contract details

| Chains                                          |                                        | FamilyMart                                                                                                  |                                                                                                             |                                                                                                             |                                                                                          |
|-------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Contract content                                | Type                                   | 1FC-A                                                                                                       | 1FC-B                                                                                                       | 1FC-C                                                                                                       | 2FC-N                                                                                    |
|                                                 | Age                                    |                                                                                                             |                                                                                                             |                                                                                                             | Over 20 under 55                                                                         |
|                                                 | Exclusivity terms                      |                                                                                                             |                                                                                                             |                                                                                                             | Franchisee and spouse (relatives within 3 degrees of kinship acceptable)                 |
|                                                 | Contract period                        | 10 years                                                                                                    | 10 years                                                                                                    | 10 years                                                                                                    | 10 years                                                                                 |
| Royalty rate (for 24- hour operations)          |                                        | 35% operating gross profit                                                                                  | 38% operating gross profit                                                                                  | 48% operating gross profit                                                                                  | Monthly gross operating profit<br><¥3mn 48%<br>¥3-4.5mn 60%<br>¥4.5mn+ 65%               |
| Incentive charge                                |                                        |                                                                                                             |                                                                                                             |                                                                                                             |                                                                                          |
| Guaranteed minimum gross revenue and details    |                                        | 24-hour operations ¥20mn/year<br>16- to 24-hour store ¥16mn/year                                            | 24-hour operations ¥20mn/year<br>16- to 24-hour store ¥16mn/year                                            | 24-hour operations ¥17mn/year<br>16- to 24-hour store ¥14mn/year                                            | 24-hour store ¥20mn/year<br>16- to 24-hour operations ¥16mn/year                         |
| Necessary capital                               | Contract fee                           | ¥0.5mn                                                                                                      | ¥0.5mn                                                                                                      | ¥0.5mn                                                                                                      | ¥0.5mn                                                                                   |
|                                                 | Opening costs                          | ¥1mn                                                                                                        | ¥1mn                                                                                                        | ¥1mn                                                                                                        | ¥1mn                                                                                     |
|                                                 | Product costs etc.                     | Reserves for merchandise and supplies: ¥1.1mn                                                               | Reserves for merchandise and supplies: ¥1.1mn                                                               | Reserves for merchandise and supplies: ¥1.1mn                                                               | Reserves for merchandise and supplies: ¥1.1mn                                            |
|                                                 | Other finance                          | Recruitment advertising fee plus licensing application fee ¥0.5mn change reserves ¥0.4mn                    | Recruitment advertising fee plus licensing application fee ¥0.5mn change reserves ¥0.4mn                    | Recruitment advertising fee plus licensing application fee ¥0.5mn change reserves ¥0.4mn                    | Recruitment advertising fee plus licensing application fee ¥0.5mn change reserves ¥0.4mn |
| Cost for facilities                             | Land                                   | Borne by franchisee                                                                                         | Borne by franchisee                                                                                         | Borne by franchisor                                                                                         | Borne by franchisor                                                                      |
|                                                 | Exterior                               | Borne by franchisee                                                                                         | Borne by franchisee                                                                                         | Borne by franchisor                                                                                         | Borne by franchisor                                                                      |
|                                                 | Freestanding signage                   | Borne by franchisor                                                                                         | Borne by franchisor                                                                                         | Borne by franchisee                                                                                         | Borne by franchisor                                                                      |
|                                                 | Storefront signage                     | Borne by franchisor                                                                                         | Borne by franchisor                                                                                         | Borne by franchisee                                                                                         | Borne by franchisor                                                                      |
|                                                 | Ceiling                                | Borne by franchisee                                                                                         | Borne by franchisor                                                                                         | Borne by franchisee                                                                                         | Borne by franchisor                                                                      |
|                                                 | Walls                                  | Borne by franchisee                                                                                         | Borne by franchisor                                                                                         | Borne by franchisor                                                                                         | Borne by franchisor                                                                      |
|                                                 | Floor                                  | Borne by franchisee                                                                                         | Borne by franchisor                                                                                         | Borne by franchisee                                                                                         | Borne by franchisor                                                                      |
|                                                 | Air conditioning                       | Borne by franchisee                                                                                         | Borne by franchisor                                                                                         | Borne by franchisee                                                                                         | Borne by franchisor                                                                      |
|                                                 | Fixtures                               | Borne by franchisor                                                                                         | Borne by franchisor                                                                                         | Borne by franchisor                                                                                         | Borne by franchisor                                                                      |
|                                                 | POS, order system                      | Borne by franchisor                                                                                         | Borne by franchisor                                                                                         | Borne by franchisor                                                                                         | Borne by franchisor                                                                      |
| Other costs                                     | Utilities                              | Borne by franchisee                                                                                         | Borne by franchisee                                                                                         | Borne by franchisee                                                                                         | Borne by franchisee up to ¥3.6mn                                                         |
|                                                 | House payment                          |                                                                                                             |                                                                                                             |                                                                                                             | Rent subsidies under certain conditions                                                  |
|                                                 | Other support                          | 24-hour operations incentive: ¥1.2mn/year                                                                   | 24-hour operations incentive: ¥1.2mn/year                                                                   | 24-hour operations incentive: ¥1.2mn/year                                                                   | 24-hour operations incentive: ¥1.2mn/year                                                |
| Availability of contract upgrade and conditions |                                        |                                                                                                             |                                                                                                             |                                                                                                             | Step up to 1FC-B or 1FC-C possible within five years                                     |
| Contract conditions                             | Need for co-signer                     | No                                                                                                          | No                                                                                                          | Yes                                                                                                         | Yes                                                                                      |
|                                                 | Number of co-signers                   |                                                                                                             |                                                                                                             | One                                                                                                         | One                                                                                      |
|                                                 | Financing system                       | Will arrange lender                                                                                         | Will arrange lender                                                                                         |                                                                                                             |                                                                                          |
|                                                 | Payment period for affiliate fees      | At contract signing                                                                                         | At contract signing                                                                                         |                                                                                                             | At contract signing                                                                      |
| Contract renewal conditions                     | Years in business, sales per day, etc. |                                                                                                             |                                                                                                             |                                                                                                             |                                                                                          |
|                                                 | Funds necessary at renewal             |                                                                                                             |                                                                                                             |                                                                                                             |                                                                                          |
|                                                 | Renewal period                         | 10 years                                                                                                    | 10 years                                                                                                    | 10 years                                                                                                    | 10 years                                                                                 |
|                                                 | Details of reduced fee system          | For multiple stores under management, sales subsidy system from 2nd store (2-10% of gross operating profit) | For multiple stores under management, sales subsidy system from 2nd store (2-10% of gross operating profit) | For multiple stores under management, sales subsidy system from 2nd store (2-10% of gross operating profit) | N/A                                                                                      |

Source: Company data, company discussions, Citi Investment Research and Analysis.

Figure 1049. Circle K Sunkus: Franchise contract details

| Chains                                          |                                        | Circle K Sunkus                                                                                                                               |                                                                   |                                                                                                                                               |     |
|-------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Contract content                                | Type                                   | A                                                                                                                                             |                                                                   | C                                                                                                                                             |     |
|                                                 | Age                                    | 20~65                                                                                                                                         |                                                                   | 20~65                                                                                                                                         |     |
|                                                 | Exclusivity terms                      | Franchisee and spouse (relatives within two degrees of kinship acceptable)                                                                    |                                                                   | Franchisee and spouse (relatives within two degrees of kinship acceptable)                                                                    |     |
|                                                 | Contract period                        | 10 years (120 periods)                                                                                                                        |                                                                   | 10 years (120 periods)                                                                                                                        |     |
| Royalty rate (for 24-hour operations)           |                                        | Monthly gross profit <¥6mn                                                                                                                    | 30%                                                               | Monthly gross profit <¥2.4mn                                                                                                                  | 37% |
|                                                 |                                        | ¥6mn - ¥7.5mn                                                                                                                                 | 19%                                                               | ¥2.4mn- ¥3.4mn                                                                                                                                | 57% |
|                                                 |                                        | ¥7.5mn+                                                                                                                                       | 14%                                                               | ¥3.4mn+                                                                                                                                       | 62% |
| Incentive charge                                |                                        |                                                                                                                                               |                                                                   |                                                                                                                                               |     |
| Guaranteed minimum gross revenue and details    |                                        | Annual ¥23mn ≤ ¥19mn + Sales x 6% ≤ ¥27mn                                                                                                     |                                                                   | Annual ¥20mn ≤ ¥14mn + Sales x 6% ≤ ¥22mn                                                                                                     |     |
| Contract fee                                    | Contract fee                           | ¥0.5mn                                                                                                                                        |                                                                   | ¥0.5mn                                                                                                                                        |     |
|                                                 | Opening costs                          | ¥1mn                                                                                                                                          |                                                                   | ¥1mn                                                                                                                                          |     |
|                                                 | Product costs etc.                     | ¥1.2mn (part of purchasing costs)                                                                                                             |                                                                   | ¥1.2mn (part of purchasing costs)                                                                                                             |     |
|                                                 | Other finance                          | Training: ¥300,000<br>Fixtures/consumables: ¥1.5mn<br>Merchandise charge (balance): ¥2.3mn<br>Change/phone/license application, etc: ¥500,000 |                                                                   | Training: ¥300,000<br>Fixtures/consumables: ¥1.5mn<br>Merchandise charge (balance): ¥2.3mn<br>Change/phone/license application, etc: ¥500,000 |     |
| Cost for facilities                             | Land                                   | Borne by franchisee                                                                                                                           |                                                                   | Borne by franchisor                                                                                                                           |     |
|                                                 | Exterior                               | Borne by franchisee                                                                                                                           |                                                                   | Borne by franchisor                                                                                                                           |     |
|                                                 | Freestanding signage                   | Borne by franchisor                                                                                                                           |                                                                   | Borne by franchisor                                                                                                                           |     |
|                                                 | Storefront signage                     | Borne by franchisor                                                                                                                           |                                                                   | Borne by franchisor                                                                                                                           |     |
|                                                 | Ceiling                                | Borne by franchisee                                                                                                                           |                                                                   | Borne by franchisor                                                                                                                           |     |
|                                                 | Walls                                  | Borne by franchisee                                                                                                                           |                                                                   | Borne by franchisor                                                                                                                           |     |
|                                                 | Floor                                  | Borne by franchisee                                                                                                                           |                                                                   | Borne by franchisor                                                                                                                           |     |
|                                                 | Air conditioning                       | Borne by franchisee                                                                                                                           |                                                                   | Borne by franchisor                                                                                                                           |     |
|                                                 | Furniture                              | Borne by franchisor                                                                                                                           |                                                                   | Borne by franchisor                                                                                                                           |     |
|                                                 | POS, order system                      | Borne by franchisor                                                                                                                           |                                                                   | Borne by franchisor                                                                                                                           |     |
| Other costs                                     | Utilities                              | Borne by franchisee                                                                                                                           |                                                                   | Borne by franchisee                                                                                                                           |     |
|                                                 | House payment                          | Franchisor support                                                                                                                            |                                                                   | Franchisor support                                                                                                                            |     |
|                                                 | Other support                          | Relocation support                                                                                                                            |                                                                   | Relocation support                                                                                                                            |     |
| Availability of contract upgrade and conditions |                                        |                                                                                                                                               | Possible to switch to a SA contract two years after store opening |                                                                                                                                               |     |
| Contract conditions                             | Need for co-signer                     | Yes (but not for married couples)                                                                                                             |                                                                   | Not for married couples                                                                                                                       |     |
|                                                 | Number of co-signers                   | One                                                                                                                                           |                                                                   | One                                                                                                                                           |     |
|                                                 | Financing system                       | Yes (provisional loans for merchandise)                                                                                                       |                                                                   | Yes (provisional loans for merchandise)                                                                                                       |     |
|                                                 | Payment period for affiliate fees      | At contract conclusion                                                                                                                        |                                                                   | At contract conclusion                                                                                                                        |     |
| Contract renewal                                | Years in business, sales per day, etc. |                                                                                                                                               |                                                                   |                                                                                                                                               |     |
| conditions                                      | Funds necessary at renewal             | ¥500,000 (used as affiliation deposit, returned to owner after contract renewal)                                                              |                                                                   | ¥500,000 (used as affiliation deposit, returned to owner after contract renewal)                                                              |     |
|                                                 | Renewal period                         | 10 years (120 monthly accounting periods)                                                                                                     |                                                                   | 10 years (120 monthly accounting periods)                                                                                                     |     |
|                                                 | Details of reduced fee system          | N/A                                                                                                                                           |                                                                   | N/A                                                                                                                                           |     |

Source: Company data, company discussions, Citi Investment Research and Analysis.

#### List of companies we cover

| Company name               | Ticker | Rating | Share price (September 14 close) |
|----------------------------|--------|--------|----------------------------------|
| Isetan Mitsukoshi Holdings | 3099   | 1M     | ¥926                             |
| Seven & i Holdings         | 3382   | 1M     | ¥1,954                           |
| Shimamura                  | 8227   | 1L     | ¥7,710                           |
| Aeon                       | 8267   | 2M     | ¥902                             |
| Nitori Holdings            | 9843   | 2M     | ¥7,170                           |
| Fast Retailing             | 9983   | 3M     | ¥11,680                          |

# Appendix A-1

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Data current as of 30 Jun 2010

|                                                                            | Buy | Hold | Sell |
|----------------------------------------------------------------------------|-----|------|------|
| Citi Investment Research & Analysis Global Fundamental Coverage            | 54% | 35%  | 12%  |
| % of companies in each rating category that are investment banking clients | 47% | 45%  | 40%  |

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