

# FACT BOOK

2018年3月期 第3四半期

9 months ended December 31, 2017



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## ■ダイジェスト

E P Sは30%増と高伸長。営業利益は2期連続、当期利益は3期連続の増益を達成。

- ・小売事業は、S C・定借化が着実に進捗し、営業利益は+7億円の増益。
- ・フィンテック事業は、ショッピングクレジットが引き続き高伸長し、増収増益。



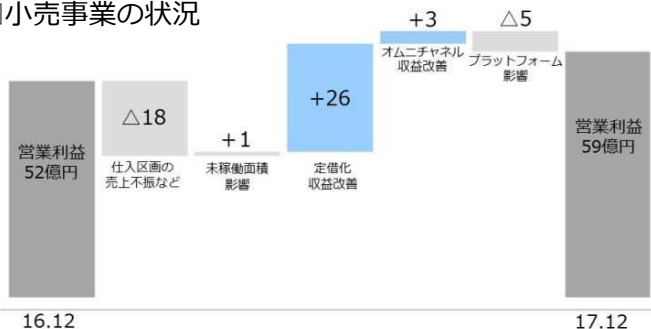
### □連結業績 (→ p.4)

|               | 17年3月期<br>第3四半期 |               | 18年3月期<br>第3四半期 |        | 17年3月期 |      |
|---------------|-----------------|---------------|-----------------|--------|--------|------|
|               | 兆 億円            | 兆 億円          | 前年比             | 前年差    | 兆 億円   | 兆 億円 |
| E P S (円)     | 55.6            | <b>72.4</b>   | 130             | +16.8  | 80.2   |      |
| グループ総取扱高      | 1 4379          | <b>1 6235</b> | 113             | +1856  | 1 9337 |      |
| 売上収益          | 1766            | <b>1759</b>   | 100             | △7     | 2370   |      |
| 売上総利益         | 1234            | <b>1295</b>   | 105             | +61    | 1660   |      |
| [売上総利益率 (%) ] | [69.9]          | [73.6]        | [-]             | [+3.7] | [70.0] |      |
| 販管費           | 1013            | <b>1041</b>   | 103             | +27    | 1347   |      |
| 営業利益          | 221             | <b>255</b>    | 115             | +34    | 313    |      |
| 経常利益          | 220             | <b>256</b>    | 116             | +36    | 311    |      |
| 当期利益          | 131             | <b>163</b>    | 125             | +33    | 187    |      |

### □セグメント別利益 (→ p.8)

|          | 17年3月期<br>第3四半期 |            | 18年3月期<br>第3四半期 |     | 17年3月期 |    |
|----------|-----------------|------------|-----------------|-----|--------|----|
|          | 億円              | 億円         | 前年比             | 前年差 | 億円     | 億円 |
| 小売事業     | 52              | <b>59</b>  | 113             | +7  | 78     |    |
| フィンテック事業 | 198             | <b>225</b> | 114             | +28 | 271    |    |

### □小売事業の状況



### □バランスシートの状況 (→ p.9)

|               | 17年3月末 | 17年12月末      | 増減     |
|---------------|--------|--------------|--------|
| 営業債権          | 4888   | <b>5396</b>  | +508   |
| 割賦売掛金         | 3482   | <b>3962</b>  | +480   |
| (債権流動化)       | (643)  | <b>(742)</b> | (+99)  |
| 営業貸付金         | 1406   | <b>1434</b>  | +28    |
| 固定資産          | 2478   | <b>2434</b>  | △43    |
| 有利子負債         | 4343   | <b>4913</b>  | +570   |
| [営業債権比 (%) ※] | [88.9] | [91.1]       | [+2.2] |
| 自己資本          | 2739   | <b>2740</b>  | +1     |
| [自己資本比率 (%) ] | [34.0] | [31.5]       | [△2.5] |
| 総資産           | 8066   | <b>8705</b>  | +640   |

※営業債権比 = 有利子負債 / 営業債権

### □フィンテック事業の状況 (→ p.5, p.14-15)

|             | 17年3月期<br>第3四半期 |                 | 18年3月期<br>第3四半期 |         |
|-------------|-----------------|-----------------|-----------------|---------|
|             | 万人              | 万人              | 前年比             | 前年差     |
| 新規会員数       | 55              | <b>55</b>       | 99              | 0       |
| (うち商圏外入会)   | (12)            | <b>(14)</b>     | (114)           | (+2)    |
| カード会員数      | 631             | <b>651</b>      | 103             | +20     |
| プラチナ        | 3               | <b>4</b>        | 151             | +2      |
| ゴールド        | 148             | <b>173</b>      | 117             | +25     |
| フィンテック事業取扱高 | 1 2807          | <b>1 4635</b>   | 114             | +1828   |
| ショッピング取扱高   | 1 0338          | <b>1 1897</b>   | 115             | +1559   |
| (外部加盟店取扱高)  | (9470)          | <b>(1 1064)</b> | (117)           | (+1594) |
| キャッシング取扱高   | 1031            | <b>1036</b>     | 100             | +5      |
| リボ・分割払い残高   | 2423            | <b>2897</b>     | 120             | +474    |
| 営業貸付金残高     | 1387            | <b>1434</b>     | 103             | +47     |
| 貸倒率 (%)     | 1.09            | <b>1.19</b>     | -               | +0.10   |

### □キャッシュ・フローの状況

|                | 17年3月期<br>第3四半期 | 18年3月期<br>第3四半期 | 増減   |
|----------------|-----------------|-----------------|------|
| 営業キャッシュ・フロー    | △388            | <b>△237</b>     | +152 |
| 営業債権等の増加 (△)   | △623            | <b>△496</b>     | +127 |
| 基礎営業キャッシュ・フロー  | +233            | <b>+259</b>     | +26  |
| 投資キャッシュ・フロー    | △8              | <b>△16</b>      | △8   |
| 財務キャッシュ・フロー    | +507            | <b>+338</b>     | △169 |
| 現金及び現金同等物の期末残高 | 436             | <b>448</b>      | +11  |

### □2018年3月期予想 (→ p.19-20)

|               | 17年3月期    | 18年3月期<br>(通期予想) | 前年比         | 前年差    |
|---------------|-----------|------------------|-------------|--------|
|               | E P S (円) | 80.2             | <b>91.4</b> | 114    |
| R O E (%)     | 6.7       | <b>7.6</b>       | -           | +0.9   |
| R O I C (%)   | 3.1       | <b>3.1</b>       | -           | 0.0    |
| グループ総取扱高      | 1 9337    | <b>2 2040</b>    | 114         | +2703  |
| 売上収益          | 2370      | <b>2455</b>      | 104         | +85    |
| 売上総利益         | 1660      | <b>1770</b>      | 107         | +110   |
| [売上総利益率 (%) ] | [70.0]    | [72.1]           | [-]         | [+2.1] |
| 販管費           | 1347      | <b>1420</b>      | 105         | +73    |
| 営業利益          | 313       | <b>350</b>       | 112         | +37    |
| [営業利益率 (%) ]  | [13.2]    | [14.3]           | [-]         | [+1.1] |
| 当期利益          | 187       | <b>205</b>       | 110         | +18    |
| 1株当たり配当金 (円)  | 33.0      | <b>37.0</b>      | -           | +4.0   |
| 配当性向 (%)      | 41.1      | <b>40.5</b>      | -           | △0.6   |
| 総還元性向 (%)     | 147.5     | <b>113.4</b>     | -           | △34.1  |

## ■ Digest

**EPS increased 30%. 2th consecutive year of higher operating income and 3th consecutive year of higher net income.**

- In Retailing Business, operating profit increased 0.7 billion thanks to the progress of transition to Shopping Centers and fixed-term rental contracts.
- In Fintech Business, continued high growth in shopping credit propelled overall revenue and profit growth.



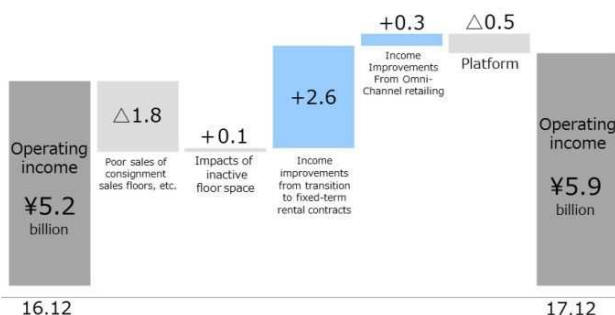
### □ Consolidated performance (→ p.4)

|                          | Dec. 31, 2016   | Dec. 31, 2017   | YOY(%) | Change          | Mar. 31, 2017   |
|--------------------------|-----------------|-----------------|--------|-----------------|-----------------|
|                          | billions of yen | billions of yen | %      | billions of yen | billions of yen |
| E P S (yen)              | 55.6            | <b>72.4</b>     | 130    | +16.8           | 80.2            |
| Total Group transactions | 1437.9          | <b>1623.5</b>   | 113    | +185.6          | 1933.7          |
| Revenue                  | 176.6           | <b>175.9</b>    | 100    | △0.7            | 237.0           |
| Gross profit             | 123.4           | <b>129.5</b>    | 105    | +6.1            | 166.0           |
| [Gross profit margin(%)] | [69.9]          | <b>[73.6]</b>   | [-]    | [+3.7]          | [70.0]          |
| SG&A expenses            | 101.3           | <b>104.1</b>    | 103    | +2.7            | 134.7           |
| Operating income         | 22.1            | <b>25.5</b>     | 115    | +3.4            | 31.3            |
| Ordinary income          | 22.0            | <b>25.6</b>     | 116    | +3.6            | 31.1            |
| Net income               | 13.1            | <b>16.3</b>     | 125    | +3.3            | 18.7            |

### □ Segment income (→ p.8)

|           | Dec. 31, 2016   | Dec. 31, 2017   | YOY | Change          | Mar. 31, 2017   |
|-----------|-----------------|-----------------|-----|-----------------|-----------------|
|           | billions of yen | billions of yen | %   | billions of yen | billions of yen |
| Retailing | 5.2             | <b>5.9</b>      | 113 | +0.7            | 7.8             |
| Fintech   | 19.8            | <b>22.5</b>     | 114 | +2.8            | 27.1            |

### □ Factors affecting Retailing segment income



### □ Summary of consolidated balance sheet (→ p.9)

|                                       | Mar. 31, 2017   | Dec. 31, 2017   | Change          |
|---------------------------------------|-----------------|-----------------|-----------------|
|                                       | billions of yen | billions of yen | billions of yen |
| Operating receivables                 | 488.8           | <b>539.6</b>    | +50.8           |
| Installment sales accounts receivable | 348.2           | <b>396.2</b>    | +48.0           |
| (Factoring accounts receivable)       | (64.3)          | <b>(74.2)</b>   | (+9.9)          |
| Consumer loans outstanding            | 140.6           | <b>143.4</b>    | +2.8            |
| Fixed assets                          | 247.8           | <b>243.4</b>    | △4.3            |
| Interest-bearing debt                 | 434.3           | <b>491.3</b>    | +57.0           |
| [Ratio of operating receivables(%)]※  | [88.9]          | <b>[91.1]</b>   | [+2.2]          |
| Shareholder's equity                  | 273.9           | <b>274.0</b>    | +0.1            |
| [Equity ratio(%)]                     | [34.0]          | <b>[31.5]</b>   | [△2.5]          |
| Total assets                          | 806.6           | <b>870.5</b>    | +64.0           |

※Ratio of operating receivables=Interest-bearing debt/Operating receivables

### □ Fintech segment (→ p.5,p.14-15)

|  | Dec. 31, 2016 | Dec. 31, 2017   | YOY   | Change      |
|--|---------------|-----------------|-------|-------------|
|  | 10 thousand   | 10 thousand     | %     | 10 thousand |
| New cardholders  | 55            | <b>55</b>       | 99    | 0           |
| (Outside of the business area of Marui Group store)                | (12)          | <b>(14)</b>     | (114) | (+2)        |
| Number of cardholders  | 631           | <b>651</b>      | 103   | +20         |
| Platinum Card  | 3             | <b>4</b>        | 151   | +2          |
| Gold Card  | 148           | <b>173</b>      | 117   | +25         |
| Fintech transactions   | 1280.7        | <b>1463.5</b>   | 114   | +182.8      |
| Card shopping transactions   | 1033.8        | <b>1189.7</b>   | 115   | +155.9      |
| (Outside of Marui group)   | (947.0)       | <b>(1106.4)</b> | (117) | (+159.4)    |
| Cash advance transactions  | 103.1         | <b>103.6</b>    | 100   | +0.5        |
| Operating receivable of Revolving payment, Payment by Installments | 242.3         | <b>289.7</b>    | 120   | +47.4       |
| Operating receivable of Consumer loans outstanding                 | 138.7         | <b>143.4</b>    | 103   | +4.7        |
| Ratio of bad debt write-offs (%)                                   | 1.09          | <b>1.19</b>     | -     | +0.10       |

### □ Cash-flow

|   | Dec. 31, 2016   | Dec. 31, 2017   | Change          |
|---|-----------------|-----------------|-----------------|
|   | billions of yen | billions of yen | billions of yen |
| Cash flows from operating activities      | △38.8           | <b>△23.7</b>    | +15.2           |
| Change in operating receivables (△)       | △62.3           | <b>△49.6</b>    | +12.7           |
| Core operating cash flows                 | +23.3           | <b>+25.9</b>    | +2.6            |
| Cash flows from investing activities      | △0.8            | <b>△1.6</b>     | △0.8            |
| Cash flows from financing activities      | +50.7           | <b>+33.8</b>    | △16.9           |
| Cash and equivalents at the end of period | 43.6            | <b>44.8</b>     | +1.1            |

### □ Forecast for fiscal year ending March 31, 2018

(→ p.19-20)

|                                | Mar. 31, 2017   | Mar. 31, 2018 forecast | YOY(%) | Change          |
|--------------------------------|-----------------|------------------------|--------|-----------------|
|                                | billions of yen | billions of yen        | %      | billions of yen |
| E P S (yen)                    | 80.2            | <b>91.4</b>            | 114    | +11.2           |
| ROE (%)                        | 6.7             | <b>7.6</b>             | -      | +0.9            |
| ROIC (%)                       | 3.1             | <b>3.1</b>             | -      | 0.0             |
| Total Group transactions       | 1933.7          | <b>2204.0</b>          | 114    | +270.3          |
| Revenue                        | 237.0           | <b>245.5</b>           | 104    | +8.5            |
| Gross profit                   | 166.0           | <b>177.0</b>           | 107    | +11.0           |
| [Gross profit margin (%) ]     | [70.0]          | <b>[72.1]</b>          | [-]    | [+2.1]          |
| SG&A expenses                  | 134.7           | <b>142.0</b>           | 105    | +7.3            |
| Operating income               | 31.3            | <b>35.0</b>            | 112    | +3.7            |
| [Operating income margin (%) ] | [13.2]          | <b>[14.3]</b>          | [-]    | [+1.1]          |
| Net income                     | 18.7            | <b>20.5</b>            | 110    | +1.8            |
| Cash dividends per share (yen) | 33.0            | <b>37.0</b>            | -      | +4.0            |
| Payout ratio (%)               | 41.1            | <b>40.5</b>            | -      | △0.6            |
| Total return ratio (%)         | 147.5           | <b>113.4</b>           | -      | △34.1           |

## 1. 業績の概要 Financial summary

|                       |   | 2016/12/31 |             | 2017/12/31 |             | 2017/3/31 |             |
|-----------------------|---|------------|-------------|------------|-------------|-----------|-------------|
|                       |   | 9カ月        | 前年比         | 9カ月        | 前年比         | 12カ月      | 前年比         |
|                       |   | 9 months   | YOY(%)      | 9 months   | YOY(%)      | FY2017    | YOY(%)      |
|                       |   | (円/Yen)    |             |            |             |           |             |
| 1株当たり四半期純利益 (EPS)     | Earnings per share                                  | 55.61      | 110.3       | 72.41      | 130.2       | 80.24     | 113.5       |
| 自己資本当期純利益率 (ROE)      | Return on equity                                    | –          | –           | –          | –           | 6.7%      | +0.7%       |
| 投下資本利益率 (ROIC)        | Return on invested capital                          | *1         | △0.2%       | 2.4%       | +0.2%       | 3.1%      | △0.2%       |
| (百万円/Millions of Yen) |   |            |             |            |             |           |             |
| グループ総取扱高              | Total Group transactions                            | 1,437,934  | 114.2       | 1,623,510  | 112.9       | 1,933,685 | 113.5       |
| 小売事業                  | Retailing   | 243,967    | 96.1        | 243,299    | 99.7        | 326,327   | 95.5        |
| フィンテック事業              | Fintech   | 1,280,737  | 117.5       | 1,463,505  | 114.3       | 1,723,254 | 116.9       |
| 消去                    | Eliminations  | △ 86,769   | –           | △ 83,294   | –           | △ 115,896 | –           |
| 売上収益                  | Revenue   | 176,614    | 97.2        | 175,938    | 99.6        | 237,022   | 96.4        |
| 小売事業                  | Retailing   | 106,355    | 88.2        | 96,697     | 90.9        | 142,113   | 87.1        |
| フィンテック事業              | Fintech   | 70,259     | 114.9       | 79,240     | 112.8       | 94,909    | 114.9       |
| 売上総利益                 | Gross profit  | 123,405    | 103.3       | 129,533    | 105.0       | 165,964   | 103.7       |
| 販売費及び一般管理費            | Selling, general and administrative expenses        | 101,323    | 103.4       | 104,057    | 102.7       | 134,711   | 103.3       |
| 営業利益                  | Operating income                                    | 22,081     | 103.2       | 25,476     | 115.4       | 31,253    | 105.5       |
| 小売事業                  | Retailing   | 5,196      | 66.2        | 5,867      | 112.9       | 7,759     | 72.8        |
| フィンテック事業              | Fintech   | 19,761     | 120.1       | 22,529     | 114.0       | 27,111    | 117.4       |
| 消去又は全社                | Eliminations/Corporate                              | △ 2,875    | –           | △ 2,920    | –           | △ 3,616   | –           |
| 経常利益                  | Ordinary income                                     | 22,024     | 104.4       | 25,595     | 116.2       | 31,139    | 106.8       |
| 親会社株主に帰属する四半期純利益      | Net income attributable to owners of parent         | 13,058     | 102.0       | 16,330     | 125.1       | 18,724    | 105.4       |
| (株/Share)             |   |            |             |            |             |           |             |
| 期中平均株式数 (自己株式を除く)     | Average number of shares (excluding treasury stock) | *2         | 234,810,016 | 92.5       | 225,512,885 | 96.0      | 233,346,475 |

\*1 投下資本利益率 (ROIC) = 税引き後営業利益 / 投下資本 (割賦売掛金、営業貸付金、商品、有形・無形固定資産、差入保証金等)

ROIC = After tax operating income / Invested capital (Installment sales accounts receivable, operating loans, products, tangible and intangible fixed assets, guarantee deposits, etc.)

\*2 期中平均株式数の算出において、発行済株式数から控除する自己株式数には、役員報酬BIP信託及び株式付与ESOP信託が保有する当社株式を含めております。

(2018年3月期 第3四半期 502,300、2017年3月期 293,008、2017年3月期 第3四半期 223,244)

Treasury stock excluded from average number of shares includes Board Incentive Plan and Employees Stock Ownership Plan. (FY2018 Q3 502,300、FY2017 293,008、FY2017 Q3 223,244)

## 2. グループ総取扱高 Total Group transactions

|                       |  | 2016/12/31 |         | 2017/12/31 |         | 2017/3/31 |         |
|-----------------------|--|------------|---------|------------|---------|-----------|---------|
|                       |  | 9ヵ月        | 前年比     | 9ヵ月        | 前年比     | 12ヵ月      | 前年比     |
| (百万円/Millions of Yen) |  | 9 months   | YOY(%)  | 9 months   | YOY(%)  | FY2017    | YOY(%)  |
| 小売事業                  | Retailing  | 243,967    | 96.1    | 243,299    | 99.7    | 326,327   | 95.5    |
| 商品                    | Product sales  | 54,613     | 80.8    | 44,119     | 80.8    | 71,818    | 80.4    |
| 消化仕入                  | Consignment sales  | 104,745    | 75.9    | 67,412     | 64.4    | 133,285   | 73.2    |
| 定期借家テナント等             | Tenant sales and others  | 67,020     | 233.3   | 115,886    | 172.9   | 97,149    | 234.1   |
| 関連事業                  | Related business   | 17,588     | 90.7    | 15,881     | 90.3    | 24,074    | 83.1    |
| フィンテック事業              | Fintech  | 1,280,737  | 117.5   | 1,463,505  | 114.3   | 1,723,254 | 116.9   |
| ショッピングクレジット           | Card shopping  | 1,033,775  | 120.1   | 1,189,677  | 115.1   | 1,390,627 | 119.3   |
| 外部加盟店                 | Outside of Marui Group   | 947,005    | 121.9   | 1,106,383  | 116.8   | 1,274,731 | 120.9   |
| (リボ・分割取扱高)            | (Total transactions for revolving and installment payments) *1 | (135,596)  | (128.4) | (147,200)  | (108.6) | (183,428) | (124.1) |
| カードキャッシング             | Cash advance   | 103,145    | 95.2    | 103,626    | 100.5   | 136,253   | 95.5    |
| サービス                  | Service  | 137,496    | 120.4   | 163,915    | 119.2   | 187,872   | 119.8   |
| IT 他                  | IT, etc.   | 6,320      | 102.6   | 6,286      | 99.5    | 8,500     | 102.3   |
| 消去                    | Eliminations   | △ 86,769   | —       | △ 83,294   | —       | △ 115,896 | —       |
| 合計                    | Total  | 1,437,934  | 114.2   | 1,623,510  | 112.9   | 1,933,685 | 113.5   |

\*1 ショッピングクレジットと運転免許クレジットで利用した「リボ・分割取扱高」の合計額です。

Total transactions for revolving and installment payments are the total of Card shopping and Driver's license Credits.

\* 小売事業では、2019年3月期までに従来の仕入契約による百貨店型ビジネスから、定期借家契約に基づくSC型店舗への転換を大きくすすめております。

商品は、主に自主専門店の売上高です。

消化仕入は、商品の販売と同時に取引先より商品を仕入れる百貨店型の契約形態での取扱高です。

定期借家テナント等は、定期借家契約を締結しているテナントの取扱高等です。

The Retailing business has been undergoing a massive transformation, shifting away from its traditional department store business model using consignment sales contracts to implement a shopping center business model that is based on fixed-term rental contracts. This transition is slated for completion by the fiscal year ending March 31, 2019. Product sales are mainly the sales of specialty stores, which primarily deal in private brand products.

Consignment sales are the sales by the department store type of contract which products are procured from suppliers at the same time they are sold to customers.

Tenant sales and others are the sales of tenants which made the fixed-term rental contracts.

### 3. 売上収益 Revenue

| (百万円/Millions of Yen) |   | 2016/12/31 |        | 2017/12/31 |        | 2017/3/31 |        |
|-----------------------|---|------------|--------|------------|--------|-----------|--------|
|                       |   | 9ヵ月        | 前年比    | 9ヵ月        | 前年比    | 12ヵ月      | 前年比    |
|                       |   | 9 months   | YOY(%) | 9 months   | YOY(%) | FY2017    | YOY(%) |
| 小売事業                  | Retailing                                     | 106,355    | 88.2   | 96,697     | 90.9   | 142,113   | 87.1   |
| 商品売上高                 | Product sales                                 | 54,613     | 80.8   | 44,119     | 80.8   | 71,818    | 80.4   |
| 消化仕入売上高（純額）           | Consignment revenue                           | 19,858     | 72.6   | 11,927     | 60.1   | 25,122    | 69.8   |
| 賃貸収入等                 | Rent revenue and others                       | 14,294     | 230.6  | 24,769     | 173.3  | 21,096    | 234.6  |
| 関連事業収入                | Related business revenue                      | 17,588     | 90.7   | 15,881     | 90.3   | 24,074    | 83.1   |
| フィンテック事業              | Fintech                                       | 70,259     | 114.9  | 79,240     | 112.8  | 94,909    | 114.9  |
| 割賦手数料                 | Financial charges earned on installment sales | 24,628     | 122.5  | 28,949     | 117.5  | 33,457    | 122.2  |
| 加盟店手数料                | Affiliated merchants                          | 16,229     | 121.9  | 19,049     | 117.4  | 21,810    | 121.0  |
| 消費者ローン利息収入            | Interest income on consumer loans             | 17,466     | 104.8  | 17,961     | 102.8  | 23,212    | 104.5  |
| サービス収入                | Service revenue                               | 5,615      | 114.6  | 6,993      | 124.5  | 7,928     | 118.4  |
| IT 他                  | IT, etc.                                      | 6,320      | 102.6  | 6,286      | 99.5   | 8,500     | 102.3  |
| 合計                    | Total   | 176,614    | 97.2   | 175,938    | 99.6   | 237,022   | 96.4   |

\* 小売事業では、2019年3月期までに従来の仕入契約による百貨店型ビジネスから、定期借家契約に基づくS C型店舗への転換を大きくすすめております。

商品売上高は、主に自主専門店の売上高です。

消化仕入売上高（純額）は、商品の販売と同時に取引先より商品を仕入れる百貨店型の契約形態での売上高で、利益相当額のみを売上計上する純額表示をしております。

賃貸収入等は、定期借家契約に基づく家賃収入等の収益です。

The Retailing business has been undergoing a massive transformation, shifting away from its traditional department store business model using consignment sales contracts to implement a shopping center business model that is based on fixed-term rental contracts. This transition is slated for completion by the fiscal year ending March 31, 2019.

Product sales are mainly the sales of specialty stores, which primarily deal in private brand products.

Consignment revenues are the sales by the department store type of contract which products are procured from suppliers at the same time they are sold to customers, and the Company shows it at net value, the portion that represents profit to the Company.

Rent revenues and others are the revenues of rental income and others which generates from the fixed-term rental contracts.

#### 4. 販売費及び一般管理費 Selling, general and administrative expenses

| (百万円/Millions of Yen) |                               | 2016/12/31 |        | 2017/12/31 |        | 2017/3/31 |        |
|-----------------------|-------------------------------|------------|--------|------------|--------|-----------|--------|
|                       |                               | 9ヵ月        | 前年比    | 9ヵ月        | 前年比    | 12ヵ月      | 前年比    |
|                       |                               | 9 months   | YOY(%) | 9 months   | YOY(%) | FY2017    | YOY(%) |
| 販売促進費                 | Sales promotion expenses      | 16,796     | 111.2  | 18,072     | 107.6  | 22,108    | 108.0  |
| ポイント費用                | Card rewards                  | 10,255     | 122.3  | 12,273     | 119.7  | 13,670    | 119.7  |
| 販売事務費                 | Sales administration costs    | 16,698     | 104.8  | 17,663     | 105.8  | 22,612    | 105.5  |
| 人件費                   | Personnel cost                | 32,223     | 98.0   | 31,421     | 97.5   | 42,518    | 97.9   |
| 設備費                   | Equipment costs               | 21,072     | 99.3   | 20,545     | 97.5   | 27,985    | 99.3   |
| 減価償却費                 | Depreciation and amortization | 6,637      | 103.5  | 6,629      | 99.9   | 8,960     | 104.0  |
| 貸倒費用                  | Provision for bad debts       | 7,192      | 125.6  | 9,028      | 125.5  | 9,610     | 131.8  |
| その他                   | Others                        | 703        | 93.5   | 696        | 99.0   | 914       | 92.5   |
| 合計                    | Total                         | 101,323    | 103.4  | 104,057    | 102.7  | 134,711   | 103.3  |



## 5. セグメント情報 Segment information

|                  |                             | 2016/12/31 |        | 2017/12/31 |        | 2017/3/31 |        |
|------------------|-----------------------------|------------|--------|------------|--------|-----------|--------|
|                  |                             | 9ヵ月        | 前年比    | 9ヵ月        | 前年比    | 12ヵ月      | 前年比    |
|                  |                             | 9 months   | YOY(%) | 9 months   | YOY(%) | FY2017    | YOY(%) |
| 小売事業 Retailing   | (百万円/Millions of Yen)       |            |        |            |        |           |        |
| 売上収益             | Revenue                     | 110,957    | 88.6   | 101,053    | 91.1   | 148,089   | 87.4   |
| 営業利益             | Operating income            | 5,196      | 66.2   | 5,867      | 112.9  | 7,759     | 72.8   |
| 営業利益率            | Operating income to revenue | 4.7%       | △1.6%  | 5.8%       | +1.1%  | 5.2%      | △1.1%  |
| セグメント資産          | Segment assets              | 294,816    | 103.2  | 298,489    | 101.2  | 297,606   | 102.2  |
| 投下資本利益率 (ROIC)   | Return on invested capital  | 1.7%       | △0.9%  | 2.0%       | +0.3%  | 2.5%      | △1.0%  |
| フィンテック事業 Fintech | (百万円/Millions of Yen)       |            |        |            |        |           |        |
| 売上収益             | Revenue                     | 71,934     | 114.0  | 80,907     | 112.5  | 97,101    | 114.0  |
| 営業利益             | Operating income            | 19,761     | 120.1  | 22,529     | 114.0  | 27,111    | 117.4  |
| 営業利益率            | Operating income to revenue | 27.5%      | +1.4%  | 27.8%      | +0.3%  | 27.9%     | +0.8%  |
| セグメント資産          | Segment assets              | 525,908    | 116.9  | 593,576    | 112.9  | 536,050   | 117.7  |
| 投下資本利益率 (ROIC)   | Return on invested capital  | 2.8%       | +0.1%  | 2.9%       | +0.1%  | 3.9%      | 0.0%   |

## 6. 連結貸借対照表の概要 Summary of consolidated balance sheet

| (百万円/Millions of Yen) |                                       | 2016/12/31 |       | 2017/12/31 |       | 2017/3/31 |       |
|-----------------------|---------------------------------------|------------|-------|------------|-------|-----------|-------|
|                       |                                       | 前年比        |       | 前年比        |       | 前年比       |       |
|                       |                                       | YOY(%)     |       | YOY(%)     |       | YOY(%)    |       |
| 営業債権                  | Operating receivables                 | 481,600    | 119.6 | 539,587    | 112.0 | 488,761   | 118.1 |
| 割賦売掛金                 | Installment sales accounts receivable | 342,876    | 126.5 | 396,200    | 115.6 | 348,191   | 124.5 |
| 営業貸付金                 | Operating loans                       | 138,723    | 105.5 | 143,387    | 103.4 | 140,569   | 104.8 |
| 固定資産                  | Fixed assets                          | 249,534    | 101.0 | 243,445    | 97.6  | 247,776   | 101.5 |
| 有利子負債                 | Interest-bearing debt                 | 437,326    | 128.7 | 491,325    | 112.3 | 434,327   | 120.9 |
| 自己資本                  | Shareholder's equity                  | 270,733    | 93.6  | 273,998    | 101.2 | 273,883   | 97.3  |
| 自己資本比率                | Equity ratio                          | 33.4%      | △6.3% | 31.5%      | △1.9% | 34.0%     | △4.6% |
| 総資産                   | Total assets                          | 811,700    | 111.3 | 870,542    | 107.2 | 806,575   | 110.5 |

\* 当社グループでは、2021年3月期を最終年度とする5カ年の中期経営計画において、ROE、EPS、ROICを経営指標に定め、企業価値向上に向けて利益拡大と資本コストの低減に取組み、ROICがWACCを安定的に上回る構造をめざしています。

フィンテック事業において拡大を続ける営業債権の資金需要には、コストの低い資金調達で対応し、有利子負債の構成を高めることでグループ全体の資本コストを引き下げる方針です。

ただし、有利子負債の残高は、倒産コストを考慮して営業債権の9割程度を目安としています。

自己資本については、ビジネスモデルの変化にあわせて構成を見直し、自己資本比率30%程度を目安に「めざすべきバランスシート」を構築していきます。

Marui Group's 5-Year Mid-Term Plan to FY3/2021 has set ROE, EPS and ROIC as KPIs (Key Performance Indicators); to improve corporate value we aim to expand earnings and reduce capital costs to achieve a structure where ROIC consistently exceeds WACC.

In Fintech Business, continued growth for operating receivable funding needs will be met with low cost interest-bearing debts, as increased debt-gearing lowers the Group's overall cost of capital.

However, we aim to control interest-bearing debt balance to 90% of the operating receivables, factoring for bankruptcy costs.

Shareholder's equity ratios will be adjusted in conjunction with our changing business model structure, and we aim to build "ideal balance sheet" with an equity ratio of about 30%.

## 7. グループ総取扱高 前年比推移 YOY change in monthly of total Group transactions

|             |                          | 4月      | 5月    | 6月    | 7月    | 8月    | 9月    | 10月   | 11月   | 12月   | 1月   | 2月   | 3月   | 累計    |
|-------------|--------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|-------|
|             |                          | APR.    | MAY   | JUN.  | JUL.  | AUG.  | SEP.  | OCT.  | NOV.  | DEC.  | JAN. | FEB. | MAR. | TOTAL |
| グループ総取扱高    | Total Group transactions | 114.1   | 111.1 | 112.3 | 112.9 | 113.9 | 114.0 | 111.3 | 113.4 | 113.3 | -    | -    | -    | 112.9 |
| 小売事業        | Retailing                | 101.6   | 93.0  | 97.7  | 97.7  | 100.7 | 103.7 | 98.5  | 102.3 | 102.2 | -    | -    | -    | 99.7  |
| 店舗・Web      | Store・Web                | * 102.4 | 96.0  | 99.2  | 98.2  | 101.7 | 104.0 | 98.8  | 102.5 | 101.8 | -    | -    | -    | 100.5 |
| フィンテック事業    | Fintech                  | 115.5   | 113.4 | 113.9 | 114.4 | 115.1 | 114.8 | 112.4 | 114.4 | 114.6 | -    | -    | -    | 114.3 |
| ショッピングクレジット | Card shopping            | 117.0   | 114.5 | 115.0 | 115.1 | 116.4 | 115.7 | 112.9 | 114.8 | 114.8 | -    | -    | -    | 115.1 |
| カードキャッシング   | Cash advance             | 98.6    | 98.2  | 99.0  | 101.8 | 98.9  | 101.2 | 99.8  | 103.8 | 103.5 | -    | -    | -    | 100.5 |
| サービス        | Service                  | 118.7   | 118.5 | 118.0 | 119.0 | 119.2 | 119.3 | 119.7 | 120.0 | 120.2 | -    | -    | -    | 119.2 |

\* 「店舗・Web」は、小売事業の商品、消化仕入、定期借家テナント等の合計額です。  
Store・Web is a total of Product sales, Consignment sales, Tenant sales and others.

## 8. 小売事業 店別取扱高 Transactions of Retailing by store

|                       |                          |        |          | 2016/12/31 |         | 2017/12/31 |          | 2017/3/31 |         | 売場面積 (㎡)<br>Sales floor area |
|-----------------------|--------------------------|--------|----------|------------|---------|------------|----------|-----------|---------|------------------------------|
|                       |                          |        |          | 9ヵ月        | 前年比     | 9ヵ月        | 前年比      | 12ヵ月      | 前年比     |                              |
| (百万円/Millions of Yen) |                          |        |          | 9 months   | YOY(%)  | 9 months   | YOY(%)   | FY2017    | YOY(%)  |                              |
| 北千住マルイ                | Kitasenju Marui          | 東京都    | Tokyo    | 25,276     | 97.7 *3 | 27,714     | 109.6    | 34,238    | 99.4 *3 | 35,300                       |
| 新宿マルイ                 | Shinjuku Marui           | *1 東京都 | Tokyo    | 19,760     | 90.7    | 18,156     | 91.9 *3  | 26,066    | 90.2    | 30,590                       |
| We b通販                | EC                       | *2     |          | 15,418     | 104.2   | 16,704     | 108.3    | 21,348    | 104.7   | -                            |
| 有楽町マルイ                | Yurakucho Marui          | 東京都    | Tokyo    | 16,658     | 96.0    | 16,286     | 97.8     | 22,322    | 96.7    | 18,500                       |
| マルイファミリー溝口            | Marui Family Mizonokuchi | 神奈川県   | Kanagawa | 15,938     | 100.2   | 15,776     | 99.0     | 21,098    | 98.8    | 32,260                       |
| 町田店                   | Machida                  | *1 東京都 | Tokyo    | 10,867     | 101.8   | 11,404     | 104.9    | 14,553    | 103.1   | 21,270                       |
| 上野マルイ                 | Ueno Marui               | 東京都    | Tokyo    | 9,726      | 88.7 *3 | 9,467      | 97.3 *3  | 13,052    | 89.8 *3 | 16,390                       |
| 国分寺マルイ                | Kokubunji Marui          | 東京都    | Tokyo    | 9,420      | 92.4    | 9,080      | 96.4     | 12,488    | 92.0    | 14,300                       |
| 丸井錦糸町店                | Marui Kinshicho          | 東京都    | Tokyo    | 8,700      | 90.7    | 9,069      | 104.2 *3 | 11,251    | 88.6 *3 | 22,990                       |
| 渋谷店                   | Shibuya                  | *1 東京都 | Tokyo    | 8,370      | 189.5   | 8,842      | 105.6    | 11,034    | 155.2   | 14,090                       |
| マルイファミリー志木            | Marui Family Shiki       | 埼玉県    | Saitama  | 8,669      | 95.1    | 8,309      | 95.8     | 11,564    | 94.8    | 18,900                       |
| なんばマルイ                | Namba Marui              | 大阪府    | Osaka    | 8,113      | 92.5    | 7,942      | 97.9     | 10,788    | 92.2    | 17,000                       |
| 戸塚モディ                 | Totsuka Modi             | 神奈川県   | Kanagawa | 6,602      | 94.5    | 7,034      | 106.5    | 8,678     | 94.4    | 16,580                       |
| マルイファミリー海老名           | Marui Family Ebina       | 神奈川県   | Kanagawa | 6,877      | 78.8    | 6,617      | 96.2     | 9,265     | 82.2    | 19,500                       |
| マルイシティ横浜              | Marui City Yokohama      | 神奈川県   | Kanagawa | 7,638      | 82.5    | 6,151      | 80.5 *3  | 10,008    | 82.4    | 16,770                       |
| 博多マルイ                 | Hakata Marui             | 福岡県    | Fukuoka  | 6,597      | - *4    | 5,716      | 86.6 *4  | 8,453     | - *4    | 15,000                       |
| 柏店                    | Kashiwa                  | *1 千葉県 | Chiba    | 3,450      | 64.1 *3 | 5,086      | 147.4 *3 | 5,112     | 73.1 *3 | 18,810                       |
| 大宮マルイ                 | Omiya Marui              | 埼玉県    | Saitama  | 5,254      | 73.3 *3 | 4,988      | 94.9 *3  | 7,068     | 73.9 *3 | 13,970                       |
| 池袋マルイ                 | Ikebukuro Marui          | 東京都    | Tokyo    | 4,415      | 82.7    | 4,281      | 97.0 *3  | 5,800     | 83.6 *3 | 12,170                       |
| 中野マルイ                 | Nakano Marui             | 東京都    | Tokyo    | 4,009      | 97.3    | 4,102      | 102.3    | 5,322     | 97.3    | 4,950                        |
| 丸井吉祥寺店                | Marui Kichijoji          | 東京都    | Tokyo    | 4,167      | 97.4    | 4,005      | 96.1     | 5,546     | 96.8    | 11,950                       |
| 草加マルイ                 | Soka Marui               | 埼玉県    | Saitama  | 3,168      | 93.0    | 3,454      | 109.0 *3 | 4,137     | 92.1 *3 | 16,530                       |
| 京都マルイ                 | Kyoto Marui              | 京都府    | Kyoto    | 3,111      | 97.6    | 3,377      | 108.6    | 4,191     | 99.7    | 8,760                        |
| 神戸マルイ                 | Kobe Marui               | 兵庫県    | Hyogo    | 3,497      | 95.4    | 3,247      | 92.9     | 4,528     | 94.0    | 6,940                        |
| 丸井川崎店                 | Marui Kawasaki           | 神奈川県   | Kanagawa | 2,893      | 85.3    | 3,187      | 110.2    | 3,879     | 85.3    | 12,310                       |
| 静岡店                   | Shizuoka                 | *1 静岡県 | Shizuoka | 2,003      | 53.1 *3 | 2,319      | 115.8 *3 | 2,869     | 58.1 *3 | 13,460                       |
| 丸井水戸店                 | Marui Mito               | 茨城県    | Ibaraki  | 1,882      | 77.7    | 1,465      | 77.9 *3  | 2,489     | 77.6    | 13,300                       |
| 川越モディ                 | Kawagoe Modi             | 埼玉県    | Saitama  | 1,465      | 115.5   | 1,335      | 91.1 *3  | 1,890     | 108.7   | 7,850                        |
| [外部専門店]               | [Specialty stores]       |        |          | 1,225      | 100.1   | 1,047      | 85.5     | 1,572     | 95.0    | -                            |

- \*1 新宿マルイは、「本館」「アネックス」「メン」の3館、渋谷店・町田店・柏店・静岡店は、それぞれ「マルイ」「モディ」の2館を展開しております。  
Shinjuku Marui includes "Main Building, Anex and Men". Shibuya, Machida, Kashiwa and Shizuoka include "Marui and Modi".
- \*2 Web通販には、体験ストアの取扱高を含めて計上しております。 Transactions of Try-on stores are included in EC.
- \*3 小売事業では、2019年3月期までに従来の仕入契約による百貨店型ビジネスから、定期借家契約に基づくSC型店舗への転換を大きくすすめております。  
2017年3月期からはスピードを上げてSC・定借化に取り組んでいるため、各店舗においては平常時と比較し、改装等に伴う区画閉鎖が大きく発生しております。  
SC・定借化等に伴う売場閉鎖率が高い主な店舗は以下のとおりです。  
【2018年3月期 第3四半期】  
静岡店（22%）、川越モディ（15%）、草加マルイ（10%）、池袋マルイ（10%）、丸井水戸店（9%）、大宮マルイ（9%）、上野マルイ（8%）、  
マルイシティ横浜（7%）、丸井錦糸町店（7%）、新宿マルイ（5%）、柏店（5%）  
【2017年3月期 第3四半期】  
静岡店（52%）、柏店（46%）、大宮マルイ（28%）、北千住マルイ（6%）、上野マルイ（5%）  
【2017年3月期 通期】  
静岡店（47%）、柏店（35%）、大宮マルイ（27%）、丸井錦糸町店（7%）、上野マルイ（6%）、池袋マルイ（6%）、北千住マルイ（5%）、草加マルイ（5%）  
大宮マルイは、2016年8月に売場面積を縮小しております。  
柏店は業態転換にともない、柏店マルイ館を2016年4月21日に全館閉鎖し、柏モディとして2016年10月27日にオープンいたしました。  
静岡店は業態転換にともない、静岡店B館を2016年4月1日に全館閉鎖し、静岡モディとして2016年11月19日にオープンいたしました。  
The Retailing business has been undergoing a massive transformation, shifting away from its traditional department store business model using consignment sales contracts to implement a shopping center business model that is based on fixed-term rental contracts. This transition is slated for completion by the fiscal year ending March 31, 2019. The transition to the shopping center model and fixed-term rental contracts has been accelerated in the fiscal year ended March 31, 2017. As a result, the amount of floor space closed for renovation at stores is higher than in previous fiscal years. Stores that have high closing rate of sales floor area by transition to SC and fixed-term rental contracts are as follows.  
【FY2018 Q3】  
Shizuoka（22%）、Kawagoe Modi（15%）、Soka Marui（10%）、Ikebukuro Marui（10%）、Marui Mito（9%）、Omiya Marui（9%）、Ueno Marui（8%）、  
Marui City Yokohama（7%）、Marui Kinshicho（7%）、Shinjuku Maui（5%）、Kashiwa（5%）  
【FY2017 Q3】  
Shizuoka（52%）、Kashiwa（46%）、Omiya Marui（28%）、Kitasenju Marui（6%）、Ueno Marui（5%）  
【FY2017】  
Shizuoka（47%）、Kashiwa（35%）、Omiya Marui（27%）、Marui Kinshicho（7%）、Ueno Marui（6%）、Ikebukuro Marui（6%）、Kitasenju Marui（5%）、Soka Marui（5%）  
The sales floor area for Omiya Marui was reduced in August, 2016.  
Kashiwa closed one of buildings on April 21, 2016, and reopened as Kashiwa Modi after renovation on October 27, 2016.  
Shizuoka closed one of buildings on April 1, 2016, and reopened as Shizuoka Modi after renovation on November 19, 2016.
- \*4 博多マルイは、2016年4月21日にオープンいたしました。 Hakata Marui opened on April 21, 2016.

9. 入店・買上客数及び客単価の伸長率 YOY change in number of customers, sales per purchase

|      |                                      | 2016/12/31 | 2017/12/31 | 2017/3/31 |
|------|--------------------------------------|------------|------------|-----------|
|      |                                      | 9ヵ月        | 9ヵ月        | 12ヵ月      |
|      |                                      | 9 months   | 9 months   | FY2017    |
|      |                                      | (%)        |            |           |
| 入店客数 | Number of customers coming to stores | 104.4      | 101.7      | 104.3     |
| 買上客数 | Number of purchase                   | 98.9       | 103.1      | 98.8      |
| 客単価  | Sales per purchase                   | 98.5       | 97.6       | 98.5      |

## 10. カード会員数 Number of credit card members

|                   |  | 2016/12/31 |       | 2017/12/31 |       | 2017/3/31 |       |
|-------------------|--|------------|-------|------------|-------|-----------|-------|
|                   |  | 前年差        |       | 前年差        |       | 前年差       |       |
| (万人/10 thousands) |  | Change     |       | Change     |       | Change    |       |
| カード会員数合計          | Total  | 631        | +24   | 651        | +20   | 636       | +23   |
| プラチナ              | Platinum Card  | 3          | +1    | 4          | +2    | 3         | +1    |
| ゴールド              | Gold Card  | 148        | +25   | 173        | +25   | 154       | +23   |
| 新規会員数             | New cardholders                                      | 55         | +2    | 55         | 0     | 74        | +1    |
| 商圏外入会             | Outside of the business area of Marui Group stores * | 12         | +1    | 14         | +2    | 17        | +1    |
| 利用客数 (会計期間)       | Active cardholders (fiscal year)                     | 380        | +29   | 401        | +22   | 415       | +24   |
| 利用率               | Ratio of active cardholders (fiscal year)            | 60.2%      | +2.4% | 61.6%      | +1.4% | 65.3%     | +1.5% |
| 稼働客数 (1年間利用)      | Active cardholders (for a year)                      | 410        | +24   | 427        | +18   | 415       | +24   |
| 稼働率               | Ratio of active cardholders (for a year)             | 64.9%      | +1.4% | 65.7%      | +0.8% | 65.3%     | +1.5% |

\* 「商圏外入会」は、丸井グループ店舗（マルレイ・モディ）がない都道府県の新規会員数です。

Outside of the business areas of Marui Group stores are the prefectures there are no stores of the Group.

## 11. 営業債権 Operating receivables

|                       |   | 2016/12/31 |         | 2017/12/31 |         | 2017/3/31 |         |
|-----------------------|---|------------|---------|------------|---------|-----------|---------|
|                       |   | 前年比        |         | 前年比        |         | 前年比       |         |
| (百万円/Millions of Yen) |   | YOY(%)     |         | YOY(%)     |         | YOY(%)    |         |
| 割賦売掛金残高               | Installment sales accounts receivable   | 342,876    | 126.5   | 396,200    | 115.6   | 348,191   | 124.5   |
| (流動化債権を含む)            | (Including factoring accounts receivable)   | (409,136)  | (120.4) | (470,365)  | (115.0) | (412,482) | (118.3) |
| リボ・分割払い               | Revolving repayment, payment by installments  | 242,346    | 126.2   | 289,727    | 119.6   | 255,525   | 125.0   |
| (流動化債権を含む)            | (Including factoring accounts receivable)   | (253,606)  | (123.2) | (293,919)  | (115.9) | (264,815) | (121.2) |
| 1・2回、ボーナス1回払い等        | Payment by installments within two times,<br>lump-sum payment in bonus months, others | 100,529    | 127.3   | 106,472    | 105.9   | 92,666    | 123.1   |
| (流動化債権を含む)            | (Including factoring accounts receivable)   | (155,529)  | (116.1) | (176,445)  | (113.4) | (147,666) | (113.4) |
| 営業貸付金残高               | Consumer loans outstanding  | 138,723    | 105.5   | 143,387    | 103.4   | 140,569   | 104.8   |
| 合計                    | Total   | 481,600    | 119.6   | 539,587    | 112.0   | 488,761   | 118.1   |
| (流動化債権を含む)            | (Including factoring accounts receivable)   | (547,860)  | (116.2) | (613,752)  | (112.0) | (553,051) | (114.6) |

|                       |   | 2016/12/31 |       | 2017/12/31 |      | 2017/3/31 |       |
|-----------------------|---|------------|-------|------------|------|-----------|-------|
| (百万円/Millions of Yen) |   |            |       |            |      |           |       |
| 利息返還損失引当金残高           | Allowance of loss on interest repayment balance | 12,995     | 194.8 | 7,093      | 54.6 | 11,487    | 189.0 |

|      |                                | 2016/12/31 |       | 2017/12/31 |       | 2017/3/31 |       |
|------|--------------------------------|------------|-------|------------|-------|-----------|-------|
| (% ) |                                |            |       |            |       |           |       |
| 貸倒率  | Ratio of bad debt write-offs * | 1.09       | △0.14 | 1.19       | +0.10 | 1.45      | △0.12 |

\* 貸倒率 = 貸倒償却額 / 営業債権 (期末) Ratio of bad debt write-offs = Bad debt write-offs / Operating receivables at the end of period.

|                          |  | 2016/12/31 |      | 2017/12/31 |      | 2017/3/31 |      |
|--------------------------|--|------------|------|------------|------|-----------|------|
|                          |  | 前年差        |      | 前年差        |      | 前年差       |      |
| (万円/10 thousands of Yen) |  | Change     |      | Change     |      | Change    |      |
| 1人当たりリボ・分割払い残高 (割賦売掛金)   | Balance of revolving repayment, payment by installments per customer | 35.5       | +3.6 | 37.9       | +2.4 | 36.2      | +3.4 |
| 1人当たり営業貸付金残高             | Balance of outstanding per customer                                  | 24.3       | +0.6 | 24.6       | +0.3 | 24.4      | +0.3 |



## 12. 投資計画と実績 Capital investments

### (1) 投資額と減価償却費 Capital investments and Depreciation and amortization

| (百万円/Millions of Yen) |                               | 2017/3/31 | 2017/12/31 | 2018/3/31 | 2019/3/31 | 2020/3/31 |
|-----------------------|-------------------------------|-----------|------------|-----------|-----------|-----------|
|                       |                               | 12カ月      | 9カ月        | 12カ月      | 12カ月      | 12カ月      |
|                       |                               | FY2017    | 9 months   | FY2018    | FY2019    | FY2020    |
| 投資額                   | Capital investments           | 16,096    | 6,727      | 15,000    | 20,000    | 20,000    |
| 減価償却費                 | Depreciation and amortization | 10,121    | 7,646      | 11,000    | 11,500    | 12,000    |

### (2) 出店、改装などの状況 Store openings and renovations

|        |                         | 2016/12/31 |                  | 2017/12/31 |                  | 2017/3/31 |                  |
|--------|-------------------------|------------|------------------|------------|------------------|-----------|------------------|
| 出店     | Store openings          | 博多マルイ      | Hakata Marui     | —          | —                | 博多マルイ     | Hakata Marui     |
| 主な改装店舗 | Major store renovations | 柏店         | Kashiwa          | 新宿マルイ      | Shinjuku Marui   | 柏店        | Kashiwa          |
|        |                         | 北千住マルイ     | Kitassenju Marui | 丸井錦糸町店     | Marui Kinshicho  | 北千住マルイ    | Kitassenju Marui |
|        |                         | 静岡店        | Shizuoka         | 北千住マルイ     | Kitassenju Marui | 静岡店       | Shizuoka         |
|        |                         | なんばマルイ     | Namba Marui      | 京都マルイ      | Kyoto Marui      | 上野マルイ     | Ueno Marui       |
|        |                         | 大宮マルイ      | Omiya Marui      | 上野マルイ      | Ueno Marui       | なんばマルイ    | Namba Marui      |
|        |                         |            |                  |            |                  | 大宮マルイ     | Omiya Marui      |

### (3) 店舗数と売場面積の状況 Number of stores and sales floor space

| (千㎡/Thousand m <sup>2</sup> ) |  | 2016/12/31 | 2017/12/31 | 2017/3/31 |
|-------------------------------|--|------------|------------|-----------|
| 期末店舗数                         | Number of stores at the end of period    | 27店舗       | 27店舗       | 27店舗      |
| 期末売場面積                        | Sales floor space at the end of period * | 452.0      | 452.1      | 452.1     |

\* 「期末売場面積」はマルイ（外部専門店含む）、モディの合計面積です。  
Sales floor space at the end of period is total of Marui includes Specialty stores and Modi.

### 13. 有利子負債 Interest-bearing debt

#### (1) 有利子負債の内訳・支払利息 Breakdown of interest-bearing debt and interest expense

|             |                                | 2016/12/31            |         | 2017/12/31 |         | 2017/3/31 |         |
|-------------|--------------------------------|-----------------------|---------|------------|---------|-----------|---------|
|             |                                | 前期未差                  |         | 前期未差       |         | 前期未差      |         |
|             |                                | Change                |         | Change     |         | Change    |         |
|             |                                | (百万円/Millions of Yen) |         |            |         |           |         |
| 短期借入金       | Short-term loans               | 35,826                | +2,501  | 43,325     | +2,498  | 40,827    | +7,502  |
| コマーシャル・ペーパー | Commercial paper               | 18,000                | +8,000  | 10,000     | +5,000  | 5,000     | △5,000  |
| 社債          | Straight bonds                 | 125,000               | +15,000 | 105,000    | —       | 105,000   | △5,000  |
| 長期借入金       | Long-term loans                | 258,500               | +52,500 | 333,000    | +49,500 | 283,500   | +77,500 |
| 合計          | Total                          | 437,326               | +78,001 | 491,325    | +56,998 | 434,327   | +75,002 |
| 営業債権比       | Ratio of operating receivables | 90.8%                 | +4.0%   | 91.1%      | +2.2%   | 88.9%     | +2.0%   |
| D/Eレシオ      | Debt/Equity ratio              | 1.6倍                  | +0.3倍   | 1.8倍       | +0.2倍   | 1.6倍      | +0.3倍   |

\* 営業債権比 = 有利子負債 / 営業債権 Ratio of operating receivables = Interest-bearing debt / Operating receivables

|      |                  | 2016/12/31            |        | 2017/12/31 |        | 2017/3/31 |        |
|------|------------------|-----------------------|--------|------------|--------|-----------|--------|
|      |                  | 9ヵ月                   | 前年比    | 9ヵ月        | 前年比    | 12ヵ月      | 前年比    |
|      |                  | 9 months              | YOY(%) | 9 months   | YOY(%) | FY2017    | YOY(%) |
|      |                  | (百万円/Millions of Yen) |        |            |        |           |        |
| 支払利息 | Interest expense | 1,265                 | 94.0   | 1,114      | 88.1   | 1,682     | 93.6   |

#### (2) 社債明細 Breakdown of bonds

| 銘柄        | Issues            | 2017/12/31            | 利率             | 年限    | 発行年月             | 償還期限     |
|-----------|-------------------|-----------------------|----------------|-------|------------------|----------|
|           |                   |                       | Interest rates | Years | Date of issuance | Due date |
|           |                   | (百万円/Millions of Yen) |                |       |                  |          |
| 第2 2回普通社債 | #22 Straight bond | 5,000                 | 0.850%         | 7年    | 2012/11          | 2019/11  |
| 第2 4回普通社債 | #24 Straight bond | 10,000                | 0.582%         | 5年    | 2013/8           | 2018/8   |
| 第2 5回普通社債 | #25 Straight bond | 10,000                | 0.344%         | 5年    | 2014/6           | 2019/6   |
| 第2 6回普通社債 | #26 Straight bond | 10,000                | 0.562%         | 7年    | 2014/6           | 2021/6   |
| 第2 7回普通社債 | #27 Straight bond | 15,000                | 0.337%         | 5年    | 2015/6           | 2020/6   |
| 第2 8回普通社債 | #28 Straight bond | 10,000                | 0.543%         | 7年    | 2015/6           | 2022/6   |
| 第2 9回普通社債 | #29 Straight bond | 15,000                | 0.050%         | 3年    | 2016/8           | 2019/8   |
| 第3 0回普通社債 | #30 Straight bond | 10,000                | 0.130%         | 5年    | 2016/8           | 2021/8   |
| 第3 1回普通社債 | #31 Straight bond | 10,000                | 0.190%         | 5年    | 2017/5           | 2022/5   |
| 第3 2回普通社債 | #32 Straight bond | 10,000                | 0.300%         | 7年    | 2017/5           | 2024/5   |
| 合計        | Total             | 105,000               | —              | —     | —                | —        |

## 14. 従業員数 Number of employees

|            |   | 2016/12/31 |        | 2017/12/31 |        | 2017/3/31 |        |
|------------|---|------------|--------|------------|--------|-----------|--------|
|            |   | 前年差        |        | 前年差        |        | 前年差       |        |
| (人/Number) |   | Change     |        | Change     |        | Change    |        |
| 小売事業       | Retailing                                     | 4,286      | △331   | 3,940      | △346   | 4,241     | △341   |
|            |   | (1,088)    | (△198) | (976)      | (△112) | (1,065)   | (△202) |
| フィンテック事業   | Fintech                                       | 1,256      | +139   | 1,384      | +128   | 1,247     | +137   |
|            |   | (669)      | (+5)   | (669)      | (-)    | (668)     | (+4)   |
| 本社管理部門     | Head office, corporate management departments | 243        | +35    | 282        | +39    | 244       | +37    |
|            |   | (22)       | (+6)   | (24)       | (+2)   | (22)      | (+6)   |
| 合計         | Total   | 5,785      | △157   | 5,606      | △179   | 5,732     | △167   |
|            |   | (1,779)    | (△187) | (1,669)    | (△110) | (1,755)   | (△192) |

\* 従業員は就業人員であり、( )内は臨時従業員の期中平均雇用者数です。

The number in brackets in the lower row is the average number of part-time employees which is not included in each of the numbers in the upper row.

## 15. 2018年3月期予想 Forecast for the year ending March 31, 2018

### (1) 連結業績予想 Consolidated financial results forecast

|                       |  | 2017/3/31 |        | 2018/3/31 |        |
|-----------------------|--|-----------|--------|-----------|--------|
|                       |  | 実績        | 前年比    | 予想        | 前年比    |
| (円/Yen)               |  | Actual    | YOY(%) | Forecast  | YOY(%) |
| 1株当たり当期純利益 (EPS)      | Earnings per share                           | 80.24     | 113.5  | 91.36     | 113.9  |
| 自己資本当期純利益率 (ROE)      | Return on equity                             | 6.7%      | +0.7%  | 7.6%      | +0.9%  |
| 投下資本利益率 (ROIC)        | Return on invested capital                   | 3.1%      | △0.2%  | 3.1%      | 0.0%   |
| (百万円/Millions of yen) |  |           |        |           |        |
| グループ総取扱高              | Total Group transactions                     | 1,933,685 | 113.5  | 2,204,000 | 114.0  |
| 小売事業                  | Retailing                                    | 326,327   | 95.5   | 331,000   | 101.4  |
| フィンテック事業              | Fintech                                      | 1,723,254 | 116.9  | 1,981,000 | 115.0  |
| 消去                    | Eliminations                                 | △ 115,896 | -      | △ 108,000 | -      |
| 売上収益                  | Revenue                                      | 237,022   | 96.4   | 245,500   | 103.6  |
| 小売事業                  | Retailing                                    | 142,113   | 87.1   | 138,100   | 97.2   |
| フィンテック事業              | Fintech                                      | 94,909    | 114.9  | 107,400   | 113.2  |
| 売上総利益                 | Gross profit                                 | 165,964   | 103.7  | 177,000   | 106.6  |
| 販売費及び一般管理費            | Selling, general and administrative expenses | 134,711   | 103.3  | 142,000   | 105.4  |
| 営業利益                  | Operating income                             | 31,253    | 105.5  | 35,000    | 112.0  |
| 小売事業                  | Retailing                                    | 7,759     | 72.8   | 8,800     | 113.4  |
| フィンテック事業              | Fintech                                      | 27,111    | 117.4  | 30,100    | 111.0  |
| 消去又は全社                | Eliminations/Corporate                       | △ 3,616   | -      | △ 3,900   | -      |
| 経常利益                  | Ordinary income                              | 31,139    | 106.8  | 35,000    | 112.4  |
| 親会社株主に帰属する当期純利益       | Net income attributable to owners of parent  | 18,724    | 105.4  | 20,500    | 109.5  |
| (円/Yen)               |  |           |        |           |        |
| 1株当たり配当金              | Cash dividends per share                     | 33.00     | +11.0  | 37.00     | +4.0   |
| 配当性向                  | Payout ratio                                 | 41.1%     | +10.0% | 40.5%     | △0.6%  |
| 総還元性向                 | Total return ratio                           | 147.5%    | △80.0% | 113.4%    | △34.1% |

**(2) 前提条件 Forecast assumptions**

**① 売上収益の予想 Forecast of revenue**

|                       |   | 2017/3/31 |        | 2018/3/31 |        |
|-----------------------|---|-----------|--------|-----------|--------|
|                       |   | 実績        | 前年比    | 予想        | 前年比    |
| (百万円/Millions of yen) |   | Actual    | YOY(%) | Forecast  | YOY(%) |
| 売上収益                  | Revenue                                       | 237,022   | 96.4   | 245,500   | 103.6  |
| 小売事業                  | Retailing                                     | 142,113   | 87.1   | 138,100   | 97.2   |
| 商品売上高                 | Product sales                                 | 71,818    | 80.4   | 62,600    | 87.2   |
| 消化仕入売上高 (純額)          | Consignment revenue                           | 25,122    | 69.8   | 14,200    | 56.5   |
| 賃貸収入等                 | Rent revenue and others                       | 21,096    | 234.6  | 36,200    | 171.6  |
| 関連事業収入                | Related business revenue                      | 24,074    | 83.1   | 25,100    | 104.3  |
| フィンテック事業              | Fintech                                       | 94,909    | 114.9  | 107,400   | 113.2  |
| 割賦手数料                 | Financial charges earned on installment sales | 33,457    | 122.2  | 39,400    | 117.8  |
| 加盟店手数料                | Affiliated merchants                          | 21,810    | 121.0  | 26,000    | 119.2  |
| 消費者ローン利息収入            | Interest income on consumer loans             | 23,212    | 104.5  | 24,000    | 103.4  |
| サービス収入                | Service revenue                               | 7,928     | 118.4  | 9,400     | 118.6  |
| IT 他                  | IT, etc.                                      | 8,500     | 102.3  | 8,600     | 101.2  |

**② 取扱高の予想 Forecast of transactions**

|                       |               | 2017/3/31 |        | 2018/3/31 |        |
|-----------------------|---------------|-----------|--------|-----------|--------|
|                       |               | 実績        | 前年比    | 予想        | 前年比    |
| (百万円/Millions of yen) |               | Actual    | YOY(%) | Forecast  | YOY(%) |
| フィンテック事業              | Fintech       | 1,723,254 | 116.9  | 1,981,000 | 115.0  |
| ショッピングクレジット           | Card shopping | 1,390,627 | 119.3  | 1,615,000 | 116.1  |
| カードキャッシング             | Cash advance  | 136,253   | 95.5   | 135,700   | 99.6   |
| サービス                  | Service       | 187,872   | 119.8  | 221,700   | 118.0  |
| IT 他                  | IT, etc.      | 8,500     | 102.3  | 8,600     | 101.2  |

**③ 営業債権の予想 Forecast of operating receivables**

|                       |  | 2017/3/31 |        | 2018/3/31 |        |
|-----------------------|--|-----------|--------|-----------|--------|
|                       |  | 実績        | 前年比    | 予想        | 前年比    |
| (百万円/Millions of yen) |  | Actual    | YOY(%) | Forecast  | YOY(%) |
| リボ・分割払い残高             | Revolving repayment, payment by installments | 255,525   | 125.0  | 301,000   | 117.8  |
| 営業貸付金残高               | Consumer loans outstanding                   | 140,569   | 104.8  | 146,000   | 103.9  |

本資料に掲載しております将来の予測に関する記述は、当社が現在入手している情報及び合理的であると判断する一定の前提に基づいており、実際の業績等は様々な要因により大きく異なる可能性があります。お問い合わせは、IR部 03-5343-0075にご連絡ください。

Forward-looking statements contained in this presentation are based on information available at the time of preparation and on assumptions that have been deemed to be rational. Actual performance may differ greatly due to a variety of factors. Any inquiries may be directed to the IR Department (Tel: +81 3 5343 0075).