



PARCO CO., LTD.
FY2015 First Half Results
Investor Presentation
TSE 1st Section 8251

2/29

Overview of FY2015 H1 results and topics

Overview of FY2015 H1 results2015

FY2015 full-year forecast

Topics summary

(Reference) Additional information by business

Consolidated results

**Achieved sales growth due to strong performance at PARCO Group,
with PARCO CO., LTD. at its core.
Operating income and ordinary income record highs for third consecutive fiscal year.**

Unit: Million yen

Consolidated	FY2015 Mar.-Aug.	FY2014 Mar.-Aug.	Change ¥	Change %	Forecasts	Difference from forecast ¥	Difference from forecast %
Net sales	136,721	131,183	5,537	4.2%	138,500	(1,778)	(1.3%)
Operating income	6,669	6,319	349	5.5%	6,500	169	2.6%
Ordinary income	6,602	6,329	272	4.3%	6,400	202	3.2%
Net income ¹	3,422	3,619	(197)	(5.4%)	3,700	(277)	(7.5%)
EBITDA ²	9,683	9,118	564	6.2%	9,460	223	2.4%

Consolidated	FY2015 End of Aug.	End of FY2014	Change ¥
Total assets	229,966	226,830	3,135
Net assets	114,923	113,211	1,712
Interest-bearing debt	47,879	45,229	2,649
Equity ratio	50.0%	49.9%	0.1%

¹The decrease of ¥190 million in net income was mainly due to loss on closure of operations associated with the closure of Chiba PARCO.

²EBITDA in this table refers to operating income plus depreciation and amortization.

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Consolidated results by segment

**Achieved sales growth in all businesses.
Achieved sales and profit growth in Shopping Complex Business, Retail Business,
and Space Engineering and Management Business.**

Unit: Million yen

		FY2015 Mar.-Aug.	FY2014 Mar.-Aug.	Change ¥	Change %
Shopping Complex Business	Net sales	122,478	118,836	3,642	3.1%
	Segment income	6,151	5,914	237	4.0%
Retail Business	Net sales	10,395	9,663	731	7.6%
	Segment income	318	282	35	12.6%
Space Engineering and Management Business	Net sales	10,429	9,232	1,196	13.0%
	Segment income	203	118	84	71.6%
Other Business	Net sales	3,524	3,130	394	12.6%
	Segment income	16	30	(14)	(46.4%)
Consolidated	Net sales	139,103	133,165	5,938	4.5%
	Segment income	6,669	6,319	349	5.5%

Figures for net sales by segment include operating revenue.

Segment income and loss refers to operating income and loss.

PARCO's Entertainment Business earnings are included in Other Business.

*Due to adjustments between business segment results, totals of business segment figures differ from consolidated figures.

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Selling, general & administrative expenses

Unit: Million yen

Consolidated	FY2015 Mar.-Aug.	FY2014 Mar.-Aug.	Change ¥	Change %
Personnel	5,108	5,002	106	2.1%
Lease/rental	4,493	4,173	319	7.6%
Advertising	1,443	1,354	88	6.5%
Agency services	2,700	2,642	57	2.2%
Depreciation	3,014	2,799	215	7.7%
Total SG&A	16,537	15,676	861	5.5%

Capital expenditure

Consolidated	FY2015 Mar.-Aug.	FY2014 Mar.-Aug.	Change ¥	Change %
Capex*	14,841	5,809	9,031	155.5%

The ¥9 billion increase in capital expenditure was primarily due to payments in this period for construction expenses for Sendai PARCO New Building and Fukuoka PARCO New Building.

**Achieved sales growth, in part due to contributions by new stores.
Achieved record highs in operating income for third consecutive fiscal year and in
ordinary income for fourth consecutive fiscal year.**

Unit: Million yen

Non-consolidated	FY2015 Mar.-Aug.	FY2014 Mar.-Aug.	Change ¥	Change %	Forecasts	Difference from forecast ¥	Difference from forecast %
Net sales	123,232	119,661	3,570	3.0%	125,700	(2,467)	(2.0%)
Operating income	6,181	6,080	101	1.7%	6,100	81	1.3%
Ordinary income	6,201	6,084	117	1.9%	6,000	201	3.4%
Net income ¹	3,463	3,587	(123)	(3.4%)	3,600	(136)	(3.8%)
EBITDA ²	8,975	8,672	303	3.5%	8,880	95	1.1%

Non-consolidated	FY2015 End of Aug.	End of FY2014	Change ¥
Total assets	226,637	222,876	3,760
Net assets	115,397	113,696	1,701
Interest-bearing debt	51,414	48,795	2,619
Equity ratio	50.9%	51.0%	(0.1%)

¹The decrease of ¥190 million in net income was mainly due to loss on closure of operations associated with the closure of Chiba PARCO.

²EBITDA in this table refers to operating income plus depreciation and amortization.

**Targeting record consolidated sales and profits, operating income,
and ordinary income.**

Unit: Million yen

Consolidated	FY2015 Revised forecast	FY2014 results	Change ¥	Change %	Initial forecast	Change ¥
Net sales	283,800	269,889	13,910	5.2%	285,600	(1,800)
Operating income	12,900	12,508	391	3.1%	12,800	100
Ordinary income	12,600	12,499	100	0.8%	12,500	100
Net income	6,600	6,294	305	4.9%	6,900	(300)

Non-consolidated	FY2015 Revised forecast	FY2014 results	Change ¥	Change %	Initial forecast	Change ¥
Net sales	257,200	245,646	11,553	4.7%	259,700	(2,500)
Operating income	11,900	11,747	152	1.3%	11,800	100
Ordinary income	11,700	11,718	(18)	(0.2%)	11,600	100
Net income	6,500	5,994	605	8.4%	6,600	(100)

Planning to set interim dividend per share of ¥10 (up ¥1) and annual dividend per share of ¥20 (up ¥2).

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1. Strengthened PARCO's core stores

- **March: Opened Fukuoka PARCO main building extension.**

Fukuoka PARCO performed strongly overall in H1 following a full lineup of improvements to develop it as a core PARCO business store.

- **March: Opened Nagoya PARCO midi.**

Broadened the appeal of the area around Nagoya PARCO. The increase in customer's visiting the store as a result of introducing popular stores has had a positive ripple effect on the other three PARCO buildings.

2. Shopping Complex Business strategy for the future

- **June: submitted proposal to the Tokyo Metropolitan Government for urban planning of the Shibuya PARCO area as a special urban renaissance district.**

Contributing to urban renaissance in Shibuya through a new development project in Udagawa-cho 15.

- **July: Decided to open Kyoto Zero Gate* on Shijo Street in Kyoto, a cosmopolitan commercial city.**

PARCO Group's first shopping complex in central Kyoto. Scheduled to open in spring 2017.

- **July: Announced closing of Chiba PARCO scheduled for November 2016**

Decision was made in consideration of changes to commercial environment and outlook for the future.

*Provisional name

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1. Expansion of PARCO Group Businesses

- **May: NEUVE A CO., Ltd. purchased watch retail business from competitor.**
Acquired five excellent locations in the center of Osaka's commercial district with the aim of growing the TiCTAC business.
- **July: Opened “& éclé”, a directly managed restaurant in Minami Aoyama, Tokyo.**
Established the Restaurant Business Development Group and opened a directly managed restaurant as part of PARCO's proactive “dining” initiatives, a key theme of PARCO's efforts to offer lifestyle propositions.
- **August: Agreed business and capital alliance with Apparel-Web Inc.**
Collaborating on ICT strategy to support growth of our domestic retail businesses and on cross-border EC in anticipation of overseas business.
- **Achieved targets of all 12 BOOSTER crowd funding projects.**
Made strong progress in incubation project to discover and support creatives.

2. Accolades for PARCO Group's creativity

- **Won awards for PARCO's autumn/winter 2014 and spring / summer 2015 advertising campaigns.**
Campaign's creative director and photographer won the ADC award and PARCO's newspaper advertising took second prize at the Asahi Advertising Awards.
- **PARCO SPACE SYSTEMS CO., LTD. lighting production won “Good Lighting Award”.**
Nagoya ZERO GATE's lighting production won an award for excellent lighting in a commercial facility.

(Reference) Details by Business

- Medium-term Management Plan (FY2014-16)
 1. Development Projects
 2. PARCO Stores Business
 3. PARCO Group Related Businesses
 4. Other topics

Medium-term Business Plan (FY2014 - FY2016)

12/29

Endeavoring to realize long-term vision
by advancing three strategies.

PARCO Group 2020 Long-term Vision

Achieve goal of being [*A business group that prospers in urban markets*]

[Designers of unique offerings for 24/7 urban life]
[Creative drivers of urban evolution]

Three Business strategies

5 tactics

Cultivation of major
urban areas

Prioritization of the PARCO Stores Business

Expansion of core
targets

Development centered on areas around core urban stores
and entry into new major cities in Japan

Innovative use of ICT*

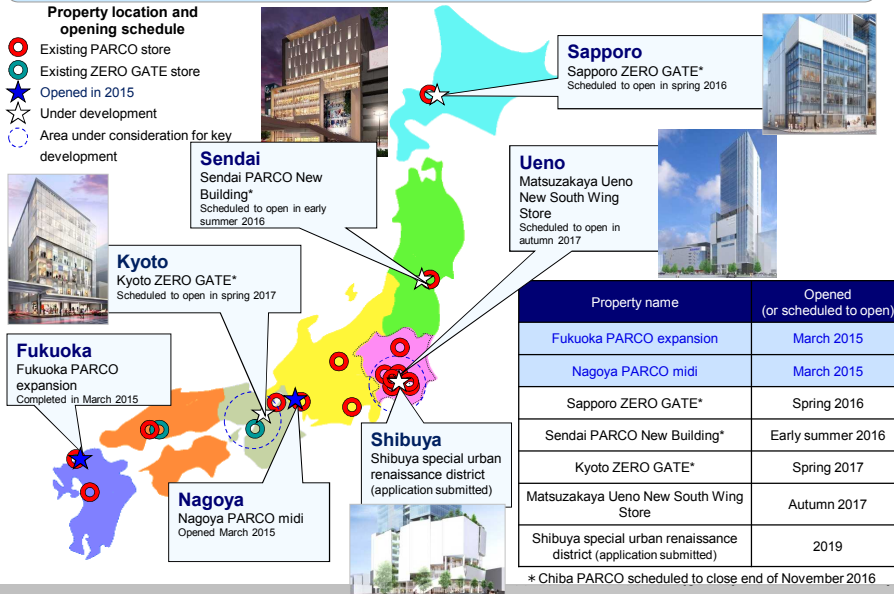
Expansion of related businesses and creation of new
businesses

Rebuilding of overseas business

Strengthen management foundations to support further
business advances

* ICT : Information and Communication Technology

Pursued development focused on areas around key urban stores and in cities where PARCO does not yet have a presence.



March: Extension on Nishitetsu Fukuoka (Tenjin) station side of Fukuoka PARCO Main Building.



- Developed Fukuoka PARCO into the largest shopping center in the Tenjin area and established it as a core PARCO Business store.
- Contributed to improving foot traffic in the Tenjin area.
- Developed zones under new consumption themes such as pop culture in addition to offering lifestyle options at Fukuoka PARCO as a whole.
- Net sales for Fukuoka PARCO as a whole were strong, increasing 50.5% YoY.

March: Opened Nagoya PARCO midi, a small building next to the West Building.

- The opening of Nagoya PARCO midi has revitalized and broadened the appeal of the area around Nagoya PARCO and Nagoya ZERO GATE.
- The increase in customer numbers driven by Nagoya PARCO midi tenants, a combination of fashion-attuned stores and popular restaurants, has had a positive ripple effect on the other three PARCO buildings.



1 Development Projects (3)
Projects announced in FY2015 (1)

15/29

June: submitted proposal to the Tokyo Metropolitan Government for urban planning of the Shibuya PARCO area as a special urban renaissance district.

- Enlivenment of the area surrounding the station.
 - Nurture fashion and theatre culture and communicate trends.
- Implementation of local-issue initiatives, improvement of disaster response, and reduction of environmental impact.

- Shibuya PARCO is the point of origin of Incubation, Urban Revitalization, and Trends Communication—PARCO's roles in the market.
- Shibuya PARCO is implementing new initiatives under the theme of "Evolving from our point of origin."
- To achieve the 2020 long-term vision, PARCO is considering from a variety of perspectives what the future should look like for Shibuya PARCO.

Overview	
Area of site	Approx. 5,380 m ²
Floor area	Approx. 65,000 m ²
No. of floors	20 above-ground floors, 3 below-ground floors
Planned construction period	March 2017 - September 2019
Intended use	Shops, offices, business incubation facilities, commercialization support facilities, cultural facilities (e.g. theatres), car parking, etc.



1 Development Projects (4)
Projects announced in FY2015 (2)

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July: Decided to open Kyoto ZERO GATE* on Shijo Street in Kyoto.

Located adjacent to the Daimaru Kyoto department store and facing onto Shinjo street, the center of commercial Kyoto city, which draws domestic and international visitors.
 PARCO Group's first shopping complex in central Kyoto. Scheduled to open in spring 2017.



Overview	
Area of site	Approx 750m ²
Floor area	Approx. 5,400m ² (planned)
No. of floors	7 above-ground floors, 2 below-ground floors (planned)
Investment amount	Approx. ¥700 million (planned)



2 PARCO Stores Business (1)

17/29

Tenant sales by store

**Total for all stores was steady due to the opening of the Fukuoka PARCO extension and Nagoya PARCO midi.
Sales were driven by Urban Stores where inbound sales increased.**

Unit: Million yen

Store	Net sales	YoY change	
Urban Store Group	Sapporo PARCO	6,113	7.8%
	Sendai PARCO	6,355	0.1%
	Ikebukuro PARCO	13,626	(1.0%)
	Shibuya PARCO	7,792	6.2%
	Shizuoka PARCO	5,074	3.4%
	Nagoya PARCO	17,556	4.5%
	Hiroshima PARCO	7,943	(2.6%)
	Fukuoka PARCO	9,701	50.5%
8 store total	74,163	6.8%	
Store	Net sales	YoY change	
Total for all stores	119,938	2.8%	
Existing store total*	116,417	(0.2%)	

Store	Net sales	YoY change	
Community Store Group	Utsunomiya PARCO	2,172	(2.1%)
	Urawa PARCO	8,512	(3.6%)
	Shin-Tokorozawa	4,581	3.0%
	Chiba PARCO	2,752	(7.2%)
	Tsudanuma PARCO	4,366	(2.5%)
	Hibarigaoka PARCO	3,603	(3.9%)
	Kichijoji PARCO	3,582	(3.8%)
	Chofu PARCO	8,368	(0.5%)
	Matsumoto PARCO	3,479	(5.6%)
	Otsu PARCO	1,821	(16.8%)
	Kumamoto PARCO	2,533	(0.7%)
11 store total	45,775	(3.1%)	

*Existing store total sales figures do not include sales at Nagoya PARCO midi (opened March 27, 2015), Fukuoka Parco New Building, and Fukuoka Main Building extension (opened March 19, 2015)

2 PARCO Stores Business (2)

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Sales by item, customer numbers, average spend per customer

In addition to general clothing and personal items, hobby and living-related items were steady, boosted by anime-related items.

YoY comparison by item	Existing stores
Womenswear	(4.8%)
Menswear	(8.3%)
General clothing	1.4%
Clothing	(3.8%)
Shoes	3.0%
Bags	6.3%
Accessories	(1.2%)
Cosmetics	6.2%
Personal items	3.6%

YoY comparison by item	Existing stores	
Culture related	(1.4%)	
Hobby and living related	2.2%	
Sundry goods	0.7%	
Foods	(1.2%)	
Restaurants	1.5%	
Other (service, etc.)	(0.3%)	
Existing stores YoY change	FY2014	FY2015
Paying customers	(0.2%)	(1.8%)
Average spend per customer	1.5%	1.0%

Sales by item, paying customers and average spend per customer are based on "integrated sales" of stores. "Integrated sales" indicate the overall sales performance of a store and include tenant sales, sales at PARCO Theatre and other facilities, and sales to tenants under fixed rent contracts.

Revised item lineup and renovated common areas based on individual store characteristics and in consideration of emergence of trends such as social consumption and changes in the market environment.

Urban Stores: Aiming for differentiation by targeting inbound demand and introducing new consumption trends including pop-culture trends while proposing new lifestyle offerings for adult consumers.

Community Stores: Pursued community-based initiatives and strengthened foundations for attracting customers by improving services and restaurants and introducing in-demand items.

H1 achievements

- Area renovated: approx 17,000m² (sales in renovated zones grew 19.9% YoY).
- Urban Stores: Renovations centered on Nagoya PARCO, Fukuoka PARCO, Shizuoka PARCO. Sales in renovated zones grew 18.8% YoY.
- Community Stores: Renovations centered on Kichijoji PARCO, Chofu PARCO. Sales in renovated zones grew 22.1% YoY.

H2 Plans

- Lifestyle related: Select tenants at Sapporo PARCO and Nagoya PARCO under the themes of foods, personal, and sundry.
 - Inbound: Attract tenants popular with foreign customers to Ikebukuro PARCO and Sapporo PARCO.
 - Pop culture: Plan pop-culture theme at Sapporo PARCO and Matsumoto PARCO in addition to creation of pop culture zone at Nagoya PARCO.
- * Full-scale renovation of Ikebukuro PARCO exterior will begin in H2 and is scheduled for completion in spring 2016.
* Plan to improve the environment outside Chofu PARCO in timing with the opening of multi-storey car park.

Inbound sales grew due to highly effective communications and successful website upgrade.

- Sustained communications with audiences in Thailand, Taiwan, and Hong Kong through influencers such as influential bloggers and SNS users in each country.
- Expanded efforts to attract tenants that can respond to the needs of foreign customers.
- Upgraded the multi-language websites and floor guides of stores popular with foreign customers, improved accessibility from overseas and made websites smartphone-compatible.
- In H2 we will strengthened communications by working with overseas TV programs and through other initiatives.

Reference: Inbound achievements

	Shibuya PARCO	Sapporo PARCO	Ikebukuro PARCO	Fukuoka PARCO
YOY change purchases by foreign-issued credit cards	+55.5%	+127.9%	+108.8%	+190.9%
Share of net sales accounted for by foreign-issued credit cards (YOY change)	9.9% (+3.1%)	6.4% (+3.4%)	1.9% (+1.0%)	1.2% (+0.6%)

**Making use of ICT and coordinating services.
Promoting measures in anticipation of future markets.**

Online reservation and ordering function
Kaeru PARCO

- The number of participating shops doubled since the beginning of the current financial year, to over 100.
- New cross-border EC function added to respond to overseas orders which were previously unsupported.

House credit card
PARCO Card

- Strong PARCO card sales, number of Class S members growing steadily.

PARCO Card sales amount (YoY change)	¥28,032 million (+3.5%)
PARCO Card share of net sales (YoY)	20.3% (+0.4%)
Number of PARCO Card members at end August 2015 (YoY)	1,841,000 (+8.1%)
YoY change in number of Class S members	+8.8%

Reservation/purchase

Official PARCO smartphone app
POCKET PARCO

- March: Expanded shopping reward function to all stores.
- Products favorited more than 1 million times in half-year period.
- An impressive 60% of 37,000 users who favorited products made purchases at stores.
- Usage frequency and higher purchase prices contributed to net sales.
- A questionnaire providing an indicator of customer satisfaction will be added in H2 to improve tenant staff customer service levels.

Registered cards provide data on shopping patterns

The total purchases of PARCO cardholders who registered their PARCO card with POCKET PARCO was about double the amount of those who didn't.

NEUVE A Co., LTD (Retail Store Business)

**Sales and profits grew in H1 due to successful aggressive shop openings and inbound demand.
Further expansion of locations and promotion of new business categories in H2.**

Opened 11 new shops in H1 including new businesses.
195-shop network as of end of August.

- Acquisition of watch retail business in May, 2015. Acquired five shops in excellent urban locations within central Osaka in order to grow TICTAC business.
- Duty-free sales, primarily at TICTAC, grew 180.6% YoY (up 119.5% over existing stores). Share in overall sales grew to 3.1% contributed to sales.

Pursue aggressive shop openings in H2. Ten shops planned.



*As of end of August, 2015

Share of stores outside PARCO	70.3%
Share of stores inside PARCO	29.7%

Business name (item)	No. of stores
TiCTAC (watches)	99
EYEWEAR (eyeglasses)	29
ROSEMARY (cosmetics, sundry goods)	23
COLLECTORS (men's sundry goods)	39
Other new business categories	5

3. PARCO Group Related Businesses (2)
PARCO SPACE SYSTEMS CO., LTD.; PARCO CITY CO., LTD. 23/29

PARCO SPACE SYSTEMS CO., LTD (Space Engineering and Management Business)

**Sales grew in H1 due to new construction orders from large-scale commercial facilities.
 Trial orders from non-commercial facilities centered on interior work in H2.**

- Increased interior work orders from external large-scale commercial facilities.
- Increased tenant interior work and lighting work orders.
- Nagoya ZERO GATE's lighting display was awarded the Branch Director's Prize in The Illuminating Engineering Institute of Japan 2014 Good Lighting Awards.

Nagoya ZERO GATE's lighting display



PARCO CITY CO., LTD. (Other Business)

**Sales and profits grew in H1 due to increased external orders.
 Collaborate with new partner Apparel-Web to develop new areas in H2**

- Strong performance as efforts in external transactions in the previous year in the Web Consulting Business and Human Resources Business bore fruit.
- Faster delivery of internally developed product SC Concierge by the Web Consulting Business.

*SC: Shopping Center

3. PARCO Group Related Businesses (3)
Entertainment Business

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PARCO CO., LTD. Entertainment Business (Other Business)

Sales grew due to success of high-quality productions and strong performance of collaboration Cafés.

- In the Theatre Division, high-quality performances in external venues were well-received. Hit performances contained a variety of distinctive qualities such as popular writers, foreign producers and movie tie-ups.
- Strong performance as a result of ongoing expansion of PARCO-produced character collaboration cafes at Shibuya PARCO and Nagoya PARCO. The cafes contribute to raising the appeal of physical stores. A café is planned for Fukuoka PARCO.
- In the Film Division, PARCO won the Japanese screening rights for *The Sea of Trees*, starring Ken Watanabe and Matthew McConaughey.

H1 Main Theatre Performances

<i>burst!</i> - <i>Kiken na futari</i> - (Koki Mitani / Tsuyoshi Kusanagi / Shingo Katori)	PARCO Theater
National Theatre of Scotland's <i>Macbeth</i>	PARCO Theater
Stage version of <i>Maku-ga Agar</i> (investment in film version)	Zepp Blue Theater Roppongi
<i>Black Lizard</i> (Starring Akihiro Miwa)	New National Theater Playhouse, others

H2 Main Planned Theatre Performances

<i>Tango at the End of Winter</i> (Starring Hiroshi Mikami)	PARCO Theater
<i>Oleanna</i> (Writer: David Mamet)	PARCO Theater



Opened directly managed restaurant “& éclé” in Minami Aoyama in July as part of PARCO’s key lifestyle-proposition theme of “dining”.

- Part of the *expansion of PARCO Group related businesses and creation of new businesses* tactic outlined in the Medium-term Business Plan.
- PARCO established the Restaurant Business Development Group to pursue proactive initiatives under the theme of dining and to produce new business categories providing new value in food as well as in fashion and culture.
- Collaboration with long-time Michelin-starred French chef Olivier Rodriguez.



August 2015: business and capital alliance with Apparel-Web Inc.

Aim of business alliance is to create new value for the PARCO Group

Outline of business alliance

1. Support for the business development of our domestic retail stores through retail store e-commerce consulting provided by Apparel-Web.
2. Group-wide business cooperation with Apparel-Web, including business growth through PARCO CITY collaboration.
3. View to developing overseas e-commerce for domestic retail stores using Singapore Post, particularly in Asia.

Outline of capital alliance

1. PARCO to invest approximately ¥400 million in Apparel-Web through a third-party allotment of shares.
 2. PARCO to appoint one external director.
- Apparel-Web becomes an equity-method affiliate of PARCO.

Discovering and supporting creative talent through crowd-funding service “Booster”.

- All 12 projects from the December service launch to the close of the application period at the end of August reached their funding targets. Fund raising has been completed and the projects are moving into the execution phase.
- A stream of new projects is being started.

BOOSTER: An incubation crowd-funding service managed by PARCO. Individual creators and organizations taking on a new challenge can raise funds from individuals through the internet before the project starts.



Project examples:

- Opening a silk-weaving summer school for Cambodian girls.
- Promoting the next generation of Japanese contemporary fashion brands in New York.
- Supporting the iPhone release of groovisions' avatar creation app “chappie”.
- Art, music and sake brewing collaboration. Supporting Hiroshima’s Saijo Sake Festival.

Overseas support



Fashion



Technology



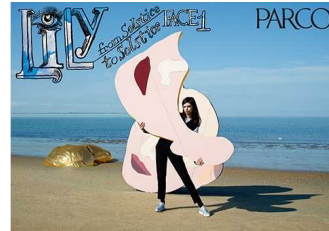
Local creation



Awards for PARCO’s autumn/winter 2014 – spring/summer 2015 advertising campaigns.

- Creative director M/M (Paris) and photographer Vivian Sassen won the 2015 ADC prize.
- The newspaper advert placed second at the Asahi Advertising Awards 2015.

ADC is the Tokyo Art Directors Club. The prize honors the year’s best design and advertising creations from categories including posters, newspapers, magazines and TV.



Collaborative campaign with popular anime series for Grand Bazaar summer 2015.

Sales event strengthened with promotional tie-up with popular anime series “Yowamushi Pedal”. Limited period collaboration shops in all stores contributed to foot traffic and sales.



Continuing to discover and support designers.

1. Shibuya PARCO's Shibukaru Festival expands to Thailand.

“SHIBUKARU MATSURI goes to BANGKOK”

- Funds raised through crowd-funding service “Booster”.
- Participation by Japanese SHIBUKARU creators and Thai creators.
- Introduce Shibuya female creator culture to Bangkok.

*Shibukaru Festival has been held annually since 2011 as a space for young female creators to express themselves, announce new creations and network with other creators.



2. Continue to provide support through Asia Fashion Collection.

- Continue to discover and incubate young Asian designers, together with fashion schools in Japan.
- Continually bringing them to the international stage since 2013.
- An exhibition and catwalk show was held in Taipei, Taiwan in April.
- Tokyo Stage to be held in October, featuring the selection of the Japanese representative for NY Collection.



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