Consolidated Financial Statements

For the year ended February 20, 2013

Nitori Holdings Co., Ltd.

Consolidated Balance Sheet

Nitori Holdings Co., Ltd. and consolidated subsidiaries
As at February 20, 2013

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2012	**2013**	**2013**
ASSETS			
Current Assets:			
Cash and deposits (Notes 9 and 11)	¥18,768	¥17,612	$188,026
Notes and accounts receivable-trade (Note 11)	8,783	10,246	109,388
Merchandise and finished goods	24,099	28,887	308,393
Work in process	164	238	2,541
Raw materials and supplies	1,253	1,610	17,193
Deferred tax assets (Note 16)	4,082	2,654	28,335
Other	10,769	11,317	120,818
Allowance for doubtful accounts (Note 11)	(7)	(3)	(34)
Total current assets	67,913	72,562	774,662
Non-Current Assets:			
Property, plant and equipment:			
Buildings and structures, net (Notes 5 and 17)	70,763	79,103	844,486
Machinery, equipment and vehicles, net	2,548	2,842	30,351
Tools, furniture and fixtures, net	3,032	3,259	34,795
Land (Note 17)	65,372	70,699	754,775
Leased assets, net (Note 10)	3,348	3,341	35,675
Construction in progress	1,920	1,223	13,061
Total property, plant and equipment	146,985	160,470	1,713,144
Intangible assets	6,544	6,731	71,865
Investments and other assets:			
Investment securities (Notes 5, 11 and 12)	825	1,011	10,802
Long-term loans receivable	333	683	7,301
Guarantee deposits (Notes 5 and 11)	19,560	18,428	196,738
Lease deposits (Note 11)	14,799	15,044	160,607
Deferred tax assets (Note 16)	3,536	2,389	25,506
Other (Note 5)	6,681	6,992	74,645
Allowance for doubtful accounts	(27)	(23)	(250)
Total investments and other assets	45,710	44,526	475,350
Total non-current assets	199,240	211,728	2,260,360
Total assets	¥267,153	¥284,290	$3,035,022

Consolidated Balance Sheet

Nitori Holdings Co., Ltd. and consolidated subsidiaries
As at February 20, 2013

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2012	**2013**	**2013**
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Notes and accounts payable-trade (Notes 5 and 11)	¥11,690	¥12,929	$138,032
Short-term loans payable (Notes 11 and 21)	25,923	6,420	68,548
Lease obligations (Notes 10 and 21)	260	246	2,635
Income taxes payable (Note 11)	15,374	13,248	141,436
Provision for bonuses	1,942	2,085	22,266
Provision for point card certificates	1,325	1,751	18,697
Provision for special benefits to shareholders	57	87	928
Accounts payable-other (Note 11)	8,972	9,207	98,300
Deferred tax liabilities (Note 16)	0	0	3
Asset retirement obligations (Note 22)	31	24	260
Other	10,853	9,291	99,199
Total current liabilities	76,433	55,294	590,309
Non-Current Liabilities:			
Long-term loans payable (Notes 11 and 21)	4,113	7,155	76,388
Lease obligations (Notes10 and 21)	3,127	3,091	33,002
Deferred tax liabilities (Note 16)	1	1	13
Provision for retirement benefits (Note 14)	1,743	1,864	19,909
Provision for directors' retirement benefits	238	237	2,536
Asset retirement obligations (Note 22)	1,559	1,770	18,901
Other (Note 5)	4,987	5,110	54,559
Total non-current liabilities	15,770	19,231	205,310
Total liabilities	92,204	74,525	795,619
NET ASSETS (Note 8)			
Shareholders' Equity:			
Common stock	13,370	13,370	142,743
Capital surplus	13,506	13,553	144,695
Retained earnings	167,764	198,909	2,123,509
Treasury stock	(16,663)	(16,590)	(177,120)
Total shareholders' equity	177,978	209,242	2,233,829
Accumulated Other Comprehensive Income:			
Unrealized holding gain (loss) on securities (Note 12)	165	286	3,061
Unrealized gain (loss) from hedging instruments (Note 13)	(131)	1,875	20,023
Foreign currency translation adjustment	(3,485)	(2,280)	(24,342)
Total accumulated other comprehensive income	(3,450)	(117)	(1,256)
Subscription Rights to Shares	421	603	6,445
Minority Interests	—	36	384
Total net assets	174,949	209,764	2,239,402
Total liabilities and net assets	¥267,153	¥284,290	$3,035,022

See Notes to Consolidated Financial Statements.

Consolidated Statement of Income

Nitori Holdings Co., Ltd. and consolidated subsidiaries
For the year ended February 20, 2013

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2012	**2013**	**2013**
Net Sales:	¥331,016	¥348,789	$3,723,594
Cost of Sales:	147,077	156,172	1,667,260
Gross profit:	183,938	192,616	2,056,334
Selling, General and Administrative Expenses (Notes 6 and 15)	125,987	131,066	1,399,233
Operating income	57,951	61,550	657,100
Non-Operating Income:			
Interest income	391	353	3,776
Dividends income	16	16	180
Foreign exchange gains	425	—	—
Vending machine income	229	230	2,463
Gain on sales of goods	95	167	1,788
Interest on refund	41	119	1,272
Other	253	203	2,168
	1,453	1,091	11,650
Non-Operating Expenses:			
Interest expenses	250	189	2,020
Foreign exchange losses	—	242	2,590
Other	3	14	157
	253	446	4,768
Ordinary income	59,151	62,195	663,981
Special Gains:			
Gain on sales of non-current assets (Note 6)	3	895	9,560
Gain on bad debts recovered	58	—	—
Gain on abolishment of retirement benefit plan	104	—	—
Other	3	28	300
	170	923	9,861
Special Losses:			
Loss on sales and disposal of non-current assets (Note 6)	104	95	1,022
Penalty for the scrap and build of outlets	464	172	1,838
Loss on valuation of investment securities (Note 12)	56	—	—
Impairment loss (Note 6)	—	55	596
Loss on disaster	1,432	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligation:	700	—	—
Loss on cancellation of lease contracts	3	40	429
Other	92	18	197
	2,852	382	4,085
Income before income taxes and minority interests	56,469	62,736	669,757
Income Taxes (Note 16):			
Current	23,046	25,625	273,567
Deferred	(125)	1,263	13,490
	22,920	26,888	287,057
Net Income Before Minority Interests	33,548	35,847	382,699
Minority Interests in Income	—	36	384
Net Income	¥33,548	¥35,811	$382,314

See Notes to Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

Nitori Holdings Co., Ltd. and consolidated subsidiaries
For the year ended February 20, 2013

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2012	**2013**	**2013**
Net Income Before Minority Interests	¥33,548	¥35,847	$382,699
Other Comprehensive Income (Note 7)			
Unrealized holding gain (loss) on securities	51	121	1,293
Unrealized gain (loss) from hedging instruments	587	2,006	21,423
Foreign currency translation adjustment	(964)	1,205	12,865
Total Other Comprehensive Income	(324)	3,333	35,582
Comprehensive Income (Note 7)	¥33,223	¥39,180	$418,281
Total comprehensive income attributable to:			
Shareholders of Nitori Holdings Co., Ltd.	¥33,223	¥39,144	$417,897
Minority interests	―	36	384

See Notes to Consolidated Financial Statements.

Consolidated Statement of Changes in Net Assets

Nitori Holdings Co., Ltd. and consolidated subsidiarie
For the year ended February 20, 201

Millions of Yen

	Shareholders' Equity					Accumulated Other Comprehensive Income						
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gain(loss) on securities	Unrealized gain(loss) from hedging instruments	Foreign currency translation adjustment	Total accumulated other comprehensive income	Subscription rights to shares	Minority interests	Total net assets
Balance at February 21, 2011	¥13,370	¥13,506	¥138,677	¥(16,662)	¥148,892	¥114	¥(718)	¥(2,521)	¥(3,125)	¥272	―	¥146,038
Changes of items during the yea												
Dividends from surplus			(4,384)		(4,384)							(4,384)
Net income			33,548		33,548							33,548
Purchase of treasury stocl				(0)	(0)							(0)
Change of scope of consolidatior			(76)		(76)							(76)
Net changes in items other than those in shareholders' equity						51	587	(964)	(324)	149	―	(175)
Total changes of items during the yea	―	―	29,087	(0)	29,086	51	587	(964)	(324)	149	―	28,910
Balance at February 20, 2012	¥13,370	¥13,506	¥167,764	¥(16,663)	¥177,978	¥165	¥(131)	¥(3,485)	¥(3,450)	¥421	―	¥174,949
Changes of items during the yea												
Dividends from surplus			(4,667)		(4,667)							(4,667)
Net income			35,811		35,811							35,811
Purchase of treasury stocl				(1,020)	(1,020)							(1,020)
Disposal of treasury stocl		47		1,092	1,140							1,140
Net changes in items other than those in shareholders' equity						121	2,006	1,205	3,333	182	36	3,551
Total changes of items during the yea	―	47	31,144	72	31,264	121	2,006	1,205	3,333	182	36	34,815
Balance at February 20, 2013	¥13,370	¥13,553	¥198,909	¥(16,590)	¥209,242	¥286	¥1,875	¥(2,280)	¥(117)	¥603	¥36	¥209,764

Thousands of U.S. Dollars (Note 2)

	Shareholders' Equity					Accumulated Other Comprehensive Income						
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gain(loss) on securities	Unrealized gain(loss) from hedging instruments	Foreign currency translation adjustment	Total accumulated other comprehensive income	Subscription rights to shares	Minority interests	Total net assets
Balance at February 21, 2012	$142,743	$144,191	$1,791,020	$(177,897)	$1,900,057	$1,768	$(1,399)	$(37,207)	$(36,839)	$4,498	―	$1,867,716
Changes of items during the yea												
Dividends from surplus			(49,825)		(49,825)							(49,825)
Net income			382,314		382,314							382,314
Purchase of treasury stocl				(10,889)	(10,889)							(10,889)
Disposal of treasury stocl		504		11,666	12,171							12,171
Net changes in items other than those in shareholders' equity						1,293	21,423	12,865	35,582	1,947	384	37,914
Total changes of items during the yea	―	504	332,489	777	333,771	1,293	21,423	12,865	35,582	1,947	384	371,685
Balance at February 20, 2013	$142,743	$144,695	$2,123,509	$(177,120)	$2,233,829	$3,061	$20,023	$(24,342)	$(1,256)	$6,445	$384	$2,239,402

See Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows

Nitori Holdings Co., Ltd. and consolidated subsidiaries
For the year ended February 20, 2013

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2012	**2013**	**2013**
Cash Flows from Operating Activities:			
Income before income taxes and minority interests	¥56,469	¥62,736	$669,757
Depreciation and amortization	9,013	9,185	98,065
Impairment loss	—	55	596
Amortization of goodwill	114	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	700	—	—
Increase (decrease) in allowance for doubtful accounts	0	(7)	(82)
Increase (decrease) in provision for bonuses	172	128	1,376
Increase (decrease) in provision for retirement benefits	(889)	122	1,309
Increase (decrease) in provision for point card certificates	(561)	425	4,541
Interest and dividends income	(407)	(370)	(3,956)
Interest expenses	250	189	2,020
Loss (gain) on sales and disposal of non-current assets	100	(799)	(8,537)
Penalty for the scrap and build of outlets	464	172	1,838
Loss (gain) on valuation of investment securities	56	—	—
Decrease (increase) in notes and accounts receivable-trade	956	(444)	(4,742)
Decrease (increase) in inventories	(1,191)	(5,141)	(54,889)
Increase (decrease) in notes and accounts payable-trade	(922)	876	9,361
Increase (decrease) in accrued consumption taxes	1,081	(2,323)	(24,801)
Other, net	(888)	750	8,017
Subtotal	64,519	65,557	699,874
Interest and dividends income received	385	459	4,901
Interest expenses paid	(251)	(184)	(1,974)
Payment of penalty for the scrap and build of outlets	(32)	(34)	(370)
Income taxes paid	(20,739)	(27,796)	(296,749)
Income taxes refund	26	3,989	42,588
Net cash provided by operating activities	43,908	41,989	448,270
Cash Flows from Investing Activities:			
Payments into time deposits	(763)	(952)	(10,173)
Proceeds from withdrawal of time deposits	2,594	586	6,263
Purchase of property, plant and equipment	(21,977)	(23,457)	(250,430)
Proceeds from sales of property, plant and equipment	7	2,901	30,980
Purchase of intangible assets	(516)	(599)	(6,397)
Payments for guarantee deposits	(1,571)	(406)	(4,343)
Proceeds from collection of guarantee deposits	214	113	1,214
Payments for lease deposits	(732)	(542)	(5,786)
Proceeds from collection of lease deposits	79	362	3,869
Proceeds from guarantee deposits received	605	204	2,186
Proceeds from lease deposits received	279	403	4,302
Purchase of long-term prepaid expenses	(1,061)	(218)	(2,329)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	28	—	—
Payments of loans receivable	(109)	(365)	(3,896)
Proceeds from collection of loans receivable	—	33	357
Other payments	(3)	(16)	(173)
Other proceeds	—	14	159
Net cash used in investing activities	(22,925)	(21,937)	(234,196)

Consolidated Statement of Cash Flows

Nitori Holdings Co., Ltd. and consolidated subsidiaries
For the year ended February 20, 2013

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2012	**2013**	**2013**
Cash Flows from Financing Activities:			
Net increase (decrease) in short-term loans payable	(8,348)	(21,502)	(229,559)
Proceeds from long-term loans payable	3,100	11,025	117,700
Repayment of long-term loans payable	(6,255)	(5,983)	(63,879)
Repayments of lease obligations	(213)	(276)	(2,948)
Purchase of treasury stock	(0)	(1,020)	(10,889)
Cash dividends paid	(4,380)	(4,667)	(49,824)
Proceeds from exercise of stock option	—	376	4,023
Net cash used in financing activities	(16,099)	(22,047)	(235,377)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(422)	401	4,282
Net Increase in Cash and Cash Equivalents	4,460	(1,594)	(17,021)
Cash and Cash Equivalents at Beginning of the Year	14,035	18,410	196,546
Decrease in Cash and Cash Equivalents Resulting from Exclusion of Subsidiaries from Consolidation	(85)	—	—
Cash and Cash Equivalents at End of the Year (Note 9)	¥18,410	¥16,816	$179,525

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

Nitori Holdings Co., Ltd. and consolidated subsidiaries
For the year ended February 20, 2013

1. Basis of Presentation of Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared based on the accounts maintained by Nitori Holdings Co., Ltd. (the “Company”) and consolidated subsidiaries (collectively the “Group”) in accordance with accounting principles generally accepted in Japan, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Act of Japan.

2. Basis of Translation

The accompanying consolidated financial statements are expressed in Japanese yen, and solely for the convenience of the reader, have been translated into United States dollars at the rate of ¥93.67 = U.S.$1, the exchange rate prevailing on February 20, 2013. The approximate rate of exchange prevailing at May 17, 2013 was ¥102.29 = U.S.$1. This translation should not be construed as a representation that the amounts shown could be converted into U.S. dollars at such rate.
Japanese yen amount less than a million yen are rounded down to the nearest million yen, except for per share data. U.S. dollar amount less than a thousand dollars are rounded down to the nearest thousand dollars, except for per share data.

3. Principles of Consolidation

***1)* Scope of Consolidation**

The consolidated financial statements include the accounts of the Company and its 18 significant subsidiaries. Newly established company NITORI USA, INC. has been included in the scope of consolidation from the fiscal year ended February 20, 2013.

***2)* Financial Statements of Consolidated Subsidiaries**

The financial closing dates of consolidated subsidiaries below are different from the balance sheet date of the Company.

P.T. NITORI FURNITURE INDONESIA ················ November 20, 2012
NITORI FURNITURE CO., LTD. ························· December 20, 2012
NITORI FURNITURE VIETNAM EPE
NITORI (CHINA) CO., LTD.
NITORI PUBLIC CO., LTD.
SHANGHAI LIQIAO INDUSTRIAL CO., LTD.
NITORI TAIWAN CO., LTD.
DECO HOME CHINA CO., LTD.
NITORI USA, INC.
and other 4 subsidiaries ··································· December 31, 2012
HOME DECO CO., LTD. ·································· January 31, 2013

The above subsidiaries are consolidated using their financial statements as of their respective fiscal year ends, and necessary adjustments are made to their financial statements to reflect any significant transactions from their respective fiscal year ends to that of the Company.

4. Summary of Significant Accounting Policies

***1)* Investment Securities**

The Group has available-for-sale securities. Available-for-sale securities with market quotations are valued at the prevailing market price as at the balance sheet date. Available-for-sale securities without market quotations are stated at cost, cost being determined by the gross average method. Net unrealized gains or losses on available-for-sale securities with market quotations are reported net of taxes as a separate component of “Net Assets” and the cost of sales is determined by the gross average method.

***2)* Inventories**

Inventories are stated at the lower of cost or market, cost being determined by the moving-average method.

***3)* Derivatives**

Derivative financial instruments are stated at fair value.

***4)* Property, Plant and Equipment (except leased assets)**

Depreciation of property, plant and equipment (except leased assets) is computed by the declining balance method, at rates based on the estimated useful lives of the assets, except for buildings (excluding building facilities) acquired on or after April 1, 1998, which are depreciated based on the straight-line method. Overseas subsidiaries apply the straight-line method. The ranges of principal estimated useful lives are as follows:

Buildings and structures	8 to 47 years
Machinery, equipment and vehicles	2 to 12 years
Tools, furniture and fixtures	5 to 10 years

For buildings on fixed term leaseholds, the Company computes depreciation using the straight-line method, over its lease term assuming no residual value. These lease terms are principally 20 years.

***5)* Intangible Assets (except leased assets)**

Intangible assets are amortized using the straight-line method. Software for internal use is amortized using the straight-line method over an estimated useful life of 5 years.

***6)* Leased Assets**

Leased assets under finance lease transactions are depreciated to a residual value of zero by the straight-line method using the contract term as the useful life.
Regarding finance lease transactions that do not transfer ownership to the lessee, commencing on or before February 20, 2009, are accounted for as operating lease transactions.

***7)* Allowance for Doubtful Accounts**

For receivables classified as “normal,” the allowance for doubtful accounts is provided based on historical experience. For receivables classified as “doubtful,” the allowance for doubtful accounts is provided based on an individual assessment of the collectability of the account.

***8)* Provision for Bonuses**

Provision for bonuses is provided at the estimated amounts, based on actual results during the fiscal year, to provide for the payments to employees in the following fiscal year.

***9)* Provision for Retirement Benefits**

Provision for employees’ retirement benefits as at the balance sheet date is determined based on the actuarial valuation of projected benefit obligations and the fair value of the plan assets.
Actuarial differences are amortized using the straight-line basis mainly over 10 years, which are within the average of the estimated remaining service period of employees, commencing in the following period.

(Additional Information)

In the previous fiscal year, the Company and certain consolidated subsidiaries changed their retirement benefit plans and such changes were accounted for in accordance with the Accounting Standards Board of Japan (“ASBJ”) Guidance No.1 “Guidance on Accounting Standard for Transfer between Retirement Benefit Plans”. Due to this change, projected benefit obligation decreased by ¥352 million and prior service gain from this transition is being amortized over 10 years. Gains of ¥104 million due to transition to the defined contribution pension plan were posted in “Gain on abolishment of retirement benefit plan” in Special Gain in the consolidated statement of income for the year ended February 20, 2012.

***10)* Provision for Directors' Retirement Benefits**
Provision for directors' and corporate auditors' retirement benefits of the Company and certain of its consolidated subsidiaries is provided based on their internal rules and is calculated at the estimated amount which would be payable if all officers were to retire at the balance sheet date.

***11)* Provision for Point Card Certificates**
The Group provides their customers with credit points (Nitori Members Card Points) when they make purchases using the card. The Group provides a reserve for the estimated future costs of Nitori Members Card Points based on the historical rate of point usage.

***12)* Provision for Special Benefit to Shareholders**
Provision for special benefit to shareholders is provided against future utilization of granted benefits. The amount of provision is estimated based on the historical rate of use of shareholder benefits.

***13)* Foreign Currency Translation**
Monetary assets and liabilities denominated in foreign currencies are translated into Japanese yen at the exchange rate in effect at the balance sheet date and the resulting exchange gains or losses are credited or charged to income as incurred.
The balance sheets of overseas subsidiaries are translated into Japanese yen at the exchange rates prevailing at the balance sheet date except for the components of net assets excluding minority interests which are translated at historical rates. Revenue and expense accounts of overseas subsidiaries are translated into Japanese yen at the average exchange rate.
Differences arising from such translations are shown as "Foreign currency translation adjustment" in "Net Assets."

***14)* Hedge Accounting**
Hedging instruments are recorded at fair value and accounted for using the deferral hedge accounting, under which unrealized gain or loss is deferred as a separate component of net assets. With regard to some interest rate swaps that meet certain criteria, the Group uses the special treatment.

Hedging instruments: Derivative transactions (interest rate swaps and foreign exchange contracts).
Hedged items: Liabilities exposed to interest and foreign exchange market fluctuation risks.
Hedging policy: Derivative transactions are used solely for hedging the risks arising from adverse fluctuation in foreign currency exchange rates and interest rates.

The Company assesses the hedge effectiveness every half year based on internal rules covering derivative transactions. Derivative transactions are never entered into for the purpose of trading or speculation.

***15)* Cash and Cash Equivalents**
Cash and cash equivalents in the consolidated statement of cash flows consist of cash on hand, bank deposits payable on demand, and short-term investments with a maturity of three months or less, which are readily convertible into cash and subject to minor risks of fluctuations in value.

***16)* Consumption Tax**
Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

***17)* Income Taxes**
Deferred tax assets and liabilities have been recognized in the consolidated financial statements with respect to the differences between the financial reporting and tax bases of the assets and liabilities, and were measured using the enacted tax rates and laws which will be in effect when the differences are expected to reserve.

***18)* Application of Accounting Standard for Earnings Per Share**
Effective from the fiscal year ended February 20, 2013, the Group has adopted the "Accounting Standard for Earnings Per Share" (ASBJ Statement, No.2; June 30, 2010), and the "Guidance on Accounting Standard for Earnings Per Share" (ASBJ Guideline No.4, June 30, 2010).
In the calculations for fully diluted net earnings per share, for stock options that vest after a specified service period, the Company includes the portion of stock options' fair value attributable to future service when calculating the cash proceeds assumed to be receivable upon exercise of the stock options.
The effects of the change are presented in "Amounts per Share" (Note 20).

19) **Standards issued but not yet effective**

"The Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012) and the" Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, May 17, 2012)

(1) Overview

From the perspective of improving financial reporting and in light of global trends, the Accounting Standard and the Guidance have been revised focusing on the accounting treatment for unrecognized actuarial gain/loss and unrecognized prior service costs, the calculation method for retirement benefit obligations and service costs, and the enhancement of disclosure.

(2) Application schedule

The Accounting Standard and the Guidance are effective as of the end of the fiscal year beginning on or after February 21, 2014.

(3) Effect of application of accounting standards

The effect of the application of these Accounting Standard and Guidance on the consolidated financial statements is currently being evaluated.

20) **Change in Method of Presentation**

(Consolidated Statement of Income)

1. In the previous fiscal year, "Gain on sales of goods" and "Interest on refund" were included in "Other" under "Non-Operating Income". Effective from the fiscal year ended February 20, 2013, however, these items are now presented separately because they account for more than 10% of total non-operating income. In order to reflect the change in presentation method, modifications were made to the financial statements of the previous fiscal year.
   As a result, the amount of ¥391 million for "Other" under "Non-Operating Income" in the consolidated statement of income of the previous fiscal year was divided into "Gain on sales of goods" of ¥95 million, "Interest on refund" of ¥41 million and "Other" of ¥253 million.
2. In the previous fiscal year, "Loss on cancellation of lease contracts" was included in "Other" under "Special Losses". Effective from the fiscal year ended February 20, 2013, however, the item is now presented separately because it accounts for more than 10% of total special losses. In order to reflect the change in presentation method, modifications were made to the financial statements of the previous fiscal year.
   As a result, the amount of ¥95 million for "Other" under "Special Losses" in the consolidated statement of income of the previous fiscal year was divided into "Loss on cancellation of lease contracts" of ¥3 million and "Other" of ¥92 million.

(Consolidated Statement of Cash Flows)

In the previous fiscal year, "Income taxes refund" was included in "Income taxes paid" under "Cash Flows from Operating Activities". Effective from the fiscal year ended February 20, 2013, however, this item is now presented separately due to its materiality. In order to reflect the change in presentation method, modifications were made to the financial statements of the previous fiscal year.

As a result, the amount of ¥(20,712) million for "Income taxes paid" under "Cash Flows from Operating Activities" in the consolidated statement of cash flows of the previous fiscal year was divided into "Income taxes paid" of ¥(20,739) million and "Income taxes refund" of ¥26 million.

21) **Additional Information**

Effective from the beginning of the fiscal year ended February 20, 2013, the Group has adopted the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24 December4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24 December 4, 2009).

5. Notes to Consolidated Balance Sheet

1) Assets Pledged as Collateral

The following assets are pledged as collateral for certain debts and other liabilities:

	Millions of Yen		Thousands of U.S. Dollars
As at February 20	2012	**2013**	**2013**
Pledged assets:			
Buildings and structures	**¥361**	**¥338**	**$3,613**
Guarantee deposits	**-**	**69**	**741**
Investments and other assets (other)	**69**	**-**	**-**
Total	**¥430**	**¥407**	**$4,355**
Corresponding liabilities:			
Notes and accounts payable-trade	**¥65**	**¥89**	**$954**
Non-current liabilities (other)	**286**	**272**	**2,906**

2) Investment securities of non-consolidated subsidiaries

Investments in non-consolidated subsidiaries and affiliates are as follows:

	Millions of Yen		Thousands of U.S. Dollars
As at February 20	2012	**2013**	**2013**
Investment securities	**¥15**	**¥15**	**$167**

6. Notes to Consolidated Statement of Income

1) The major components of "Selling, General and Administrative Expenses" are as follows:

	Millions of Yen		Thousands of U.S. Dollars
For the years ended February 20	2012	**2013**	**2013**
Customer delivery expenses	¥14,937	**¥16,003**	**$170,854**
Advertising	11,640	**12,409**	**132,476**
Salaries, allowances and bonuses	32,401	**33,927**	**362,202**
Provision for bonuses	1,858	**1,911**	**20,406**
Provision for retirement benefits	534	**518**	**5,538**
Rents	20,629	**20,495**	**218,805**
Depreciation and amortization	8,456	**8,227**	**87,833**
Outsourcing	6,046	**6,223**	**66,443**

2) Gains on sales of non-current assets are as follows:

	Millions of Yen		Thousands of U.S. Dollars
For the years ended February 20	2012	**2013**	**2013**
Machinery, equipment and vehicles	**¥3**	**¥0**	**$9**
Tools, furniture and fixtures	**0**	**0**	**2**
Land	**-**	**894**	**9,545**
Intangible assets and others	**-**	**0**	**2**
Total	**¥3**	**¥895**	**$9,560**

3) Losses on sales and disposal of non-current assets are as follows:

For the years ended February 20	Millions of Yen 2012	Millions of Yen **2013**	Thousands of U.S. Dollars **2013**
Loss on sales:			
Tools, furniture and fixtures	**¥0**	**¥1**	**$12**
Loss on disposal:			
Buildings and structures	**¥10**	**¥45**	**$481**
Machinery, equipment and vehicles	**0**	**20**	**219**
Tools, furniture and fixtures	**2**	**1**	**21**
Intangible assets and others	**90**	**27**	**288**
Total	**¥104**	**¥95**	**$1,022**

4) Impairment loss for the following asset groups for the year ended February 20, 2013 is as follows:

Location	Group	Assets	Millions of Yen	Thousands of U.S. Dollars
Izumi City, Osaka and other	Store assets	Buildings and structures and other	**¥46**	**$498**
Other	Idle assets	Software and other	**9**	**98**

The Company identifies groups of assets on a nature of business basis. Impairment loss was recognized for store assets with a significant decline in future profitability. And, impairment loss was recognized for idle assets for which they have no specific plan for future business usage.
The recoverable value of store assets was measured at the net realizable value based on the publicity assessed value of fixed assets. Idle assets were measured at the use value and assumed to have no recoverable value.

7. Notes to Consolidated Statement of Comprehensive Income

For the years ended February 20	Millions of yen 2013	Thousands of U.S. Dollars 2013
Unrealized holding gain(loss) on securities		
Amount arising during the year	¥188	$2,009
Reclassification adjustments	-	-
Total before income tax effect	188	2,009
Income tax effect	67	716
Sub-total	121	1,293
Unrealized gain(loss) from hedging instruments		
Amount arising during the year	3,245	34,649
Reclassification adjustments	-	-
Total before income tax effect	3,245	34,649
Income tax effect	1,238	13,226
Sub-total	2,006	21,423
Foreign currency translation adjustment		
Amount arising during the year	1,205	12,865
Sub-total	1,205	12,865
Total other comprehensive income	¥3,333	$35,582

8. Notes to Consolidated Statement of Changes in Net Assets

1) Type and number of outstanding shares

For the year ended February 20, 2012 — Number of shares (Thousands)

Type of shares	Balance at beginning of year	Increase	Decrease	Balance at end of year
Issued stock: Common stock	57,221	-	-	57,221
Treasury stock: Common stock	2,395	0	-	2,395

Notes: 1. The increase of treasury stock is due to the purchases of shares in quantities less than the minimum trading unit of shares.
2. At the board of directors meeting held on December 20, 2011, the Company resolved to introduce a “Stock Benefit Trust (J-ESOP)”. Under this scheme, Trust & Custody Services Bank, Ltd. has acquired 416 thousand shares of treasury stock on January 20, 2012. The treasury stock balance at end of the fiscal year included 416 thousand shares of common stock held by Trust & Custody Services Bank, Ltd.

For the year ended February 20, 2013 — Number of shares (Thousands)

Type of shares	Balance at beginning of year	Increase	Decrease	Balance at end of year
Issued stock: Common stock	57,221	-	-	57,221
Treasury stock: Common stock	2,395	150	157	2,388

Notes: 1. The increase in 150 thousand shares of treasury stock is due to the purchases of shares based on the resolution by the board of directors meeting.
2. The decrease in 157 thousand shares of treasury stock consists of decrease in 93 thousand shares by the exercise of “Stock Benefit Trust (J-ESOP)” which was resolved on December 20, 2011, and decrease in 63 thousand shares by the exercise of stock options.
3. The treasury stock balance at end of the fiscal year included 322 thousand shares of common stock held by Trust & Custody Services Bank, Ltd.

2) Subscription rights to shares

As at February 20	Millions of Yen 2012	Millions of Yen 2013	Thousands of U.S. Dollars 2013
Subscription rights to shares as stock options	**¥421**	**¥603**	**$6,445**

3) Dividends

(1) Dividends paid to shareholders

For the year ended February 20, 2012

Resolution approved by	Type of shares	Amount (Millions of Yen)	Amount per share (Yen)	Shareholders' cut-off date	Effective date
Board of directors (April 4, 2011)	Common stock	**¥2,191**	**¥40**	February 20, 2011	April 27, 2011
Board of directors (September 27, 2011)	Common stock	**2,193**	**40**	August 20, 2011	November 2, 2011

For the year ended February 20, 2013

Resolution approved by	Type of shares	Amount (Millions of Yen)	Amount per share (Yen)	Shareholders' cut-off date	Effective date
Board of directors (March 30, 2012)	Common stock	**¥2,209**	**¥40**	February 20, 2012	April 24, 2012
Board of directors (September 26, 2012)	Common stock	**2,488**	**45**	August 20, 2012	November 2, 2012

For the year ended February 20, 2013

Resolution approved by	Type of shares	Amount (Thousands of U.S. Dollars)	Amount per share (U.S. Dollars)	Shareholders' cut-off date	Effective date
Board of directors (March 30, 2012)	Common stock	**$23,590**	**$0.42**	February 20, 2012	April 24, 2012
Board of directors (September 26, 2012)	Common stock	**26,567**	**0.48**	August 20, 2012	November 2, 2012

(2) Dividends with a shareholders' cut-off date during the current fiscal year but an effective date in the following fiscal year

For the year ended February 20, 2012

Resolution approved by	Type of shares	Paid from	Amount (Millions of Yen)	Amount per share (Yen)	Shareholders' cut-off date	Effective date
Board of directors (March 30, 2012)	Common stock	Retained earnings	**¥2,209**	**¥40**	February 20, 2012	April 24, 2012

For the year ended February 20, 2013

Resolution approved by	Type of shares	Paid from	Amount (Millions of Yen)	Amount (Thousands of U.S. Dollars)	Amount per share (Yen)	Amount per share (U.S. Dollars)	Shareholders' cut-off date	Effective date
Board of directors (March 29, 2013)	Common stock	Retained earnings	**¥2,482**	**$26,497**	**¥45**	**$0.48**	February 20, 2013	April 26, 2013

4) Shareholder's Equity

The Corporation Act of Japan (the "Act") provides that an amount equal to 10% of the amount to be disbursed as distributions of capital surplus (other than the capital reserve) and retained earnings (other than the legal reserve) be transferred to the capital reserve and the legal reserve, respectively, until the sum of the capital reserve and the legal reserve equals 25% of the common stock account. Such distributions can be made at any time by resolution of the shareholders, or by the board of directors if certain conditions are met, but neither the capital reserve nor the legal reserve is available for distributions.

9. Note to Consolidated Statement of Cash Flows

The reconciliation between cash and cash equivalents reported in the consolidated statement of cash flows and cash and deposits reported in the consolidated balance sheet is as follows:

	Millions of Yen		Thousands of U.S. Dollars
As at February 20	2012	**2013**	**2013**
Cash and deposits	**¥18,768**	**¥17,612**	**$188,026**
Time deposits with maturities exceeding 3 months	**(358)**	**(796)**	**(8,501)**
Cash and cash equivalents	**¥18,410**	**¥16,816**	**$179,525**

10. Leases

As Lessee:

The Group leases certain buildings for retail stores. With finance leases for which ownership is not transferred to the lessee commencing on or before February 20, 2009, the Company employs accounting methods normally applicable to operating lease transactions. The information on these lease transactions is as follows:

	Millions of Yen		
As at February 20, 2012	Machinery, equipment and vehicles	Tools, furniture and fixtures	Intangible assets and others
Acquisition costs	**¥150**	**¥2,191**	**¥10**
Accumulated depreciation/amortization	**124**	**1,725**	**6**
Net book value	**¥25**	**¥466**	**¥3**

	Millions of Yen	
As at February 20, 2013	Machinery, equipment and vehicles	Tools, furniture and fixtures
Acquisition costs	**¥111**	**¥937**
Accumulated depreciation/amortization	**92**	**828**
Net book value	**¥19**	**¥108**

	Thousands of U.S. Dollars	
As at February 20, 2013	Machinery, equipment and vehicles	Tools, furniture and fixtures
Acquisition costs	**$1,192**	**$10,006**
Accumulated depreciation/amortization	**984**	**8,845**
Net book value	**$207**	**$1,161**

Future minimum lease payments relating to finance leases accounted for as operating leases are as follows:

	Millions of Yen		Thousands of U.S. Dollars
As at February 20	2012	**2013**	**2013**
Due within one year	**¥367**	**¥117**	**$1,259**
Due after one year	**128**	**10**	**109**
Total	**¥496**	**¥128**	**$1,369**

Future minimum lease payments relating to non-cancelable operating leases are as follows:

As at February 20	Millions of Yen 2012	Millions of Yen 2013	Thousands of U.S. Dollars 2013
Due within one year	¥951	¥1,304	$13,924
Due after one year	12,661	21,876	233,548
Total	¥13,612	¥23,180	$247,472

Lease payments and depreciation/amortization expenses are as follows:

For the years ended February 20	Millions of Yen 2012	Millions of Yen 2013	Thousands of U.S. Dollars 2013
Lease payments	¥898	¥353	$3,770
Depreciation/amortization expenses	898	353	3,770

As Lessor:
Future minimum lease receivables relating to non-cancelable operating leases are as follows:

As at February 20	Millions of Yen 2012	Millions of Yen 2013	Thousands of U.S. Dollars 2013
Due within one year	¥104	¥104	$1,116
Due after one year	1,724	1,620	17,298
Total	¥1,829	¥1,724	$18,414

11. Financial Instruments

1. Overview

1) Policy for financial instruments

The Group raises necessary funds based on capital investment plans and fund management plans, mainly through loans from banks. The Group utilizes derivative financial instruments only to manage risks described below and does not enter into such transactions for speculative trading purposes.

2) Types of financial instruments, risk and risk management

Trade notes and accounts receivable-trade are exposed to credit risk of customers. The Group manages its credit risk monitoring balances of customers to identify default risk of customers at an early stage.
Investment securities with market values are exposed to market risk, and which without market values are exposed to impairment risk. The Group periodically reviews the fair values of such financial instruments.
Guarantee deposits and lease deposits, which are mostly related to rental of stores, are exposed to credit risk of lessors. The Group manages its credit risk monitoring balances of these deposits to identify the default risk of lessors at an early stage.
Most notes and accounts payable-trade and income taxes payable are due within three months.
Short-term loans payable are obtained mainly for short-term working capital, and long-term loans payable are for long-term working capital. Certain long-term loans payable are exposed to interest rate fluctuation risk. However, the interest rate fluctuation risk is hedged by interest rate swap transactions.
Regarding derivatives, the Group enters into forward foreign currency exchange transactions to hedge foreign currency exchange rate fluctuation risk related to trade receivables and trade payables denominated in foreign currencies. The Group also enters into interest rate swap transactions to hedge interest rate fluctuation risk related to the loans. The Group believes that the credit risk under derivative transactions is fairly low because counterparties of derivative transactions are limited to financial institutions with a high credit rating. The execution and management of derivative transactions are performed by the finance department based on in-house rules.

3) Supplementary explanation on fair value of financial instruments

The fair value of financial instruments is based on market value, or, when no market price is available, a rationally estimated amount. Since various assumptions and factors are reflected in estimating the fair value, different assumptions and factors could result in different fair value. The notional amounts of derivatives in the following table are not necessarily indicative of the actual market risk involved in derivative transactions.

2. Estimated fair value of financial instruments

The carrying value of the financial statements on the consolidated balance sheet as at February 20, 2012 and 2013, and estimated fair value are shown below. The following table does not include financial instruments for which it is extremely difficult to determine the fair value.

			Millions of Yen
As at February 20, 2012	Carrying value	Estimated fair value	Difference
Assets			
(1) Cash and deposits	**¥18,768**	**¥18,768**	**¥-**
(2) Notes and accounts receivable-trade	**8,776**	**8,776**	**-**
(3) Investment securities	**533**	**533**	**-**
(4) Guarantee deposits	**19,560**	**20,517**	**956**
(5) Lease deposits	**14,799**	**12,696**	**(2,103)**
Liabilities			
(1) Notes and accounts payable-trade	**¥11,690**	**¥11,690**	**¥-**
(2) Short-term loans payable	**22,263**	**22,263**	**-**
(3) Accounts payable-other	**8,972**	**8,972**	**-**
(4) Income taxes payable	**15,374**	**15,374**	**-**
(5) Long-term loans payable, including current portion of long-term loans payable	**7,773**	**7,799**	**25**
Derivative transactions(*)	**¥(322)**	**¥(322)**	**¥-**

			Millions of Yen
As at February 20, 2013	Carrying value	Estimated fair value	Difference
Assets			
(1) Cash and deposits	**¥17,612**	**¥17,612**	**¥-**
(2) Notes and accounts receivable-trade	**10,243**	**10,243**	**-**
(3) Investment securities	**721**	**721**	**-**
(4) Guarantee deposits	**18,428**	**19,587**	**1,158**
(5) Lease deposits	**15,044**	**13,326**	**(1,717)**
Liabilities			
(1) Notes and accounts payable-trade	**¥12,929**	**¥12,929**	**¥-**
(2) Short-term loans payable	**760**	**760**	**-**
(3) Accounts payable-other	**9,207**	**9,207**	**-**
(4) Income taxes payable	**13,248**	**13,248**	**-**
(5) Long-term loans payable, including current portion of long-term loans payable	**12,815**	**12,823**	**8**
Derivative transactions(*)	**¥3,012**	**¥3,012**	**¥-**

As at February 20, 2013	Thousands of U.S. Dollars Carrying value	Estimated fair value	Difference
Assets			
(1) Cash and deposits	**$188,026**	**$188,026**	**$-**
(2) Notes and accounts receivable-trade	**109,353**	**109,353**	**-**
(3) Investment securities	**7,702**	**7,702**	**-**
(4) Guarantee deposits	**196,738**	**209,107**	**12,368**
(5) Lease deposits	**160,607**	**142,275**	**(18,331)**
Liabilities			
(1) Notes and accounts payable-trade	**$138,032**	**$138,032**	**$-**
(2) Short-term loans payable	**8,123**	**8,123**	**-**
(3) Accounts payable-other	**98,300**	**98,300**	**-**
(4) Income taxes payable	**141,436**	**141,436**	**-**
(5) Long-term loans payable, including current portion of long-term loans payable	**136,813**	**136,904**	**91**
Derivative transactions(*)	**$32,155**	**$32,155**	**$-**

(*)The value of assets and liabilities arising from derivatives is shown at net value, and with the amount in parentheses representing net liability position.

Notes: 1. Methods to determine the estimated fair value of financial instruments

[Assets]

(1) Cash and deposits, (2) Notes and accounts receivable-trade

The Company uses the carrying value because they will be settled in the short term, meaning that carrying value approximates fair value.

(3) Investment securities

Fair value of stocks is based on quoted market prices. Additional information on securities classified by holding purpose is presented in "Securities" (Note 12).

. (4) Guarantee deposits

Fair value of guarantee deposits is based on the present value of the future cash flows, which are discounted at the rate determined by reference to an appropriate index such as a government bond yield adjusted for the credit risk related to the maturity schedule

(5) Lease deposits

Fair value of lease deposits is based on the present value of the future cash flows, which are discounted at the rate determined by reference to an appropriate index such as a government bond yield adjusted with the credit risk related to the term remaining.

[Liabilities]

(1) Notes and accounts payable-trade, (2) Short-term loans payable, (3) Accounts payable-other, (4) Income taxes payable

The Company uses carrying value because they will be settled in the short term, meaning that carrying value approximate fair value.

(5) Long-term loans payable

Fair value of long-term loans payable is based on the present value of the total of principal and interest discounted by the rate applicable to similar new borrowings.

For long-term loans payable with floating interest rates hedged by interest rate swaps subject to special treatment, the fair value is based on the present value of the total of principal and interest discounted by the rate applicable to similar new borrowings.

(Derivative transactions)

Details of derivative transactions are described in "Derivatives" (Note 13).

2. Investment securities for which fair value is deemed extremely difficult to determine.

	Millions of Yen		Thousands of U.S. Dollars
As at February 20	2012	**2013**	**2013**
Unlisted stocks	**¥291**	**¥290**	**$3,100**

Unlisted stocks are excluded from "(3) Investment securities" because they are not actively traded in a market and it is extremely difficult to determine the fair value.

3. Redemption schedule for monetary assets

As at February 20, 2012	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years
	Millions of Yen		
Cash and deposits	**¥18,768**	**¥-**	**¥-**
Notes and accounts receivable-trade	**8,776**	**-**	**-**
Total	**¥27,544**	**¥-**	**¥-**

As at February 20, 2013	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years
	Millions of Yen		
Cash and deposits	**¥17,612**	**¥-**	**¥-**
Notes and accounts receivable-trade	**10,243**	**-**	**-**
Total	**¥27,855**	**¥-**	**¥-**

As at February 20, 2013	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years
	Thousands of U.S. Dollars		
Cash and deposits	**$188,026**	**$-**	**$-**
Notes and accounts receivable-trade	**109,353**	**-**	**-**
Total	**$297,379**	**$-**	**$-**

4. Redemption schedule for long-term loans payable and lease obligations
   Refer to “Short-term and Long-term Loans Payable” (Note 21) in the Notes to Consolidated Financial Statements.

12. Securities

1) Available-for-sale securities (with market value)

As at February 20, 2012	Carrying value	Acquisition cost	Unrealized Gain (Loss)
	Millions of Yen		
Securities whose carrying value exceeds their acquisition cost			
Stocks	**¥435**	**¥175**	**¥259**
Securities whose acquisition cost exceeds their carrying value			
Stocks	**97**	**147**	**(49)**
Total	**¥533**	**¥322**	**¥210**

Note: Unlisted stocks (¥291 million in the consolidated balance sheet) are not included in the above table because determining their fair values is extremely difficult.

As at February 20, 2013	Carrying value	Acquisition cost	Unrealized Gain (Loss)
	Millions of Yen		
Securities whose carrying value exceeds their acquisition cost			
Stocks	**¥721**	**¥275**	**¥445**
Securities whose acquisition cost exceeds their carrying value			
Stocks	**-**	**-**	**-**
Total	**¥721**	**¥275**	**¥445**

As at February 20, 2013	Thousands of U.S. Dollars Carrying value	 Acquisition cost	 Unrealized Gain (Loss)
Securities whose carrying value exceeds their acquisition costs			
Stocks	**$7,702**	**$2,945**	**$4,757**
Securities whose acquisition cost exceeds their carrying value			
Stocks	**-**	**-**	**-**
Total	**$7,702**	**$2,945**	**$4,757**

Note: Unlisted stocks (¥290 million ($3,100 thousand) in the consolidated balance sheet) are not included in the above table because determining their fair values is extremely difficult.

***2)* Impairment of available for sale securities**

For the years ended February 20	Millions of Yen 2012	 **2013**	Thousands of U.S. Dollars **2013**
Impairment loss on available-for-sale securities	**¥56**	**¥-**	**$-**

If the market value of securities as of the fiscal year-end declines more than 50% compared with the acquisition costs, the difference between fair market value and the acquisition cost is recognized as loss on valuation in the period of the decline. In addition, if the market value of securities as of the fiscal year-end declines from 30% to 50% compared with the acquisition costs and if such decline is considered to be material and unrecoverable, the difference between fair market value and the acquisition cost is recognized as loss on valuation in the period of the decline.

13. Derivatives

1. Derivative transactions to which hedge accounting is not applied

As at February 20, 2012 — Millions of Yen

Transaction type	Notional amount	Notional amount maturing after 1 year	Fair value	Unrealized gain (loss)
Foreign exchange forward contract Buying U.S. dollars	**¥372**	**¥104**	**¥(102)**	**¥(102)**

As at February 20, 2013 — Millions of Yen

Transaction type	Notional amount	Notional amount maturing after 1 year	Fair value	Unrealized gain (loss)
Foreign exchange forward contract Buying U.S. dollars	**¥104**	**¥-**	**¥(13)**	**¥(13)**

As at February 20, 2013 — Thousands of U.S. Dollars

Transaction type	Notional amount	Notional amount maturing after 1 year	Fair Value	Unrealized gain (loss)
Foreign exchange forward contract Buying U.S. dollars	**$1,119**	**$-**	**$(146)**	**$(146)**

Note: The fair value of derivative transactions is valued using prices quoted by counterparty financial institutions.

2. Derivative transactions to which hedge accounting is applied

1) Currency-related transactions

As at February 20, 2012

Hedging method	Transaction type	Main hedged item	Notional amount	Notional amount maturing over 1 year	Fair value
			Millions of Yen		
Deferral method	Foreign exchange forward contract	Accounts payable-trade			
	Buying U.S. dollars		**¥20,852**	**¥-**	**¥(219)**

Note: The fair value of derivative transactions is valued using prices quoted by counterparty financial institutions.

As at February 20, 2013

Hedging method	Transaction type	Main hedged item	Notional amount	Notional amount maturing over 1 year	Fair value
			Millions of Yen		
Deferral method	Foreign exchange forward contract	Accounts payable-trade			
	Buying U.S. dollars		**¥17,600**	**¥-**	**¥3,025**

As at February 20, 2013

Hedging method	Transaction type	Main hedged item	Notional amount	Notional amount maturing over 1 year	Fair value
			Thousands of U.S. Dollars		
Deferral method	Foreign exchange forward contract	Accounts payable-trade			
	Buying U.S. dollars		**$187,899**	**$-**	**$32,301**

Note: The fair value of derivative transactions is valued using prices quoted by counterparty financial institutions.

2) Interest-related transactions

As at February 20, 2012

Hedging method	Transaction type	Main hedged item	Notional amount	Notional amount maturing over 1 year	Fair value
			Millions of Yen		
Special treatment of interest rate swaps	Interest rate swap transaction Pay fixed/ Receive floating	Long-term loans payable	**¥2,740**	**¥1,810**	(Note)

As at February 20, 2013

Hedging method	Transaction type	Main hedged item	Notional amount	Notional amount maturing over 1 year	Fair value
			Millions of Yen		
Special treatment of interest rate swaps	Interest rate swap transaction Pay fixed/ Receive floating	Long-term loans payable	**¥3,710**	**¥2,100**	(Note)

As at February 20, 2013

Hedging method	Transaction type	Main hedged item	Notional Amount	Notional amount maturing over 1 year	Fair value
			Thousands of U.S. Dollars		
Special treatment of interest rate swaps	Interest rate swap transaction Pay fixed/ Receive floating	Long-term loans payable	**$39,607**	**$22,419**	(Note)

Note: Since accounting for interest rate swaps subject to special treatment are combined with the hedged long-term loans payable, their market values have been included in those of the corresponding long-term loans payable.

14. Retirement Benefits

1) Summary of Employees' Retirement Benefit Plans

The Company and certain consolidated subsidiaries have a defined benefit corporate pension plan, an employees' retirement lump-sum benefit plan and a defined contribution pension plan. The Company and certain consolidated subsidiaries provide for lump-sum payments, which are not included in the calculation of projected benefit obligations, to employees upon retirement determined by reference to their current rate of pay, length of service and the conditions under which termination occurs.

The Company and certain consolidated subsidiaries have transferred their tax qualified pension plan to a defined benefit corporate pension plan and also have transferred a portion of their employees' retirement lump-sum benefit plan to a defined contribution pension plan after revisions to the employees' retirement benefit plans on April 1, 2011.

2) Projected Benefit Obligations

	Millions of Yen		Thousands of U.S. Dollars
As at February 20	2012	**2013**	**2013**
Retirement benefit obligations	**¥(3,273)**	**¥(3,661)**	**$(39,087)**
Plan assets at fair value	**1,579**	**1,845**	**19,703**
Unfunded retirement benefit obligation	**(1,693)**	**(1,815)**	**(19,383)**
Unrecognized actuarial loss	**270**	**236**	**2,520**
Unrecognized prior service cost	**(320)**	**(285)**	**(3,047)**
Provision for retirement benefits	**¥(1,743)**	**¥(1,864)**	**$(19,909)**

3) Retirement Benefit Expenses for Employees

	Millions of Yen		Thousands of U.S. Dollars
For the years ended February 20	2012	**2013**	**2013**
Service cost	**¥502**	**¥487**	**$5,209**
Interest cost	**54**	**56**	**607**
Expected return on plan assets	**(29)**	**(31)**	**(337)**
Amortization of actuarial loss	**37**	**40**	**435**
Amortization of prior service cost	**(31)**	**(35)**	**(375)**
Contribution of defined contribution pension plan	**218**	**219**	**2,339**
Retirement benefit expenses for employees	**¥753**	**¥738**	**$7,878**

4) Assumptions and Policies Used to Calculate Projected Benefit Obligations

	2012	**2013**
Method of allocation of the projected benefit obligations to periods of service	Straight-line basis	Straight-line basis
Discount rate	2.0%	2.0%
Expected rates of return on plan assets	2.0%	2.0%
Amortization periods for prior service cost	10 years	10 years
Amortization periods for actuarial loss	10 years	10 years

Notes: 1. Unrecognized prior service costs are amortized using the straight-line basis over the specific period, which is within the average of the estimated remaining service periods of employees.

2. Actuarial loss are amortized using the straight-line basis over the specific period, which is within the average of the estimated remaining service periods. Amortization cost of the actual loss is recognized in the following year when incurred.

15. Stock Options

For the years ended February 20, 2012 and 2013, the Group recognized expenses regarding stock options of ¥149 million and ¥275 million ($2,938 thousand), respectively, which are included in selling, general and administrative expenses.
For the years ended February 20, 2013, the Group recognized profits regarding lapse by un exercise of stock options of ¥10 million ($110 thousand), which are included in special gains "other".

1) The stock options outstanding as of February 20, 2013

	Resolution approved by annual general meeting of shareholders (May 16, 2008) and board of directors (March 17, 2009)		Resolution approved by annual general meeting of shareholders (May 12, 2011) and board of directors (March 29, 2012)	
Grantees	Directors	**9**	Directors	**4**
	Company auditors	**2**	Company auditors	**2**
	Officers	**9**	Officers	**16**
	Employees	**1,966**	Directors of subsidiaries	**5**
	Directors and employees of subsidiaries	**94**	Employees of subsidiaries	**2,664**
	Quality/Technical advisers (External)	**5**		
Type and number of shares	Common stock	**362,500**	Common stock	**694,550**
Grant date	March 26, 2009		April 2、2012	
Exercise conditions	None		None	
Intended service period	From March 26, 2009 to March 17, 2012		From April 2, 2012 to March 29, 2015	
Exercise period	From March 18, 2012 to March 17, 2014		From March 30, 2015 to March 29, 2017	

2) A summary of stock option activity during the fiscal year ended February 20, 2013

	Resolution approved by annual general meeting of shareholders (May 16, 2008) and board of directors (March 17, 2009)	Resolution approved by annual general meeting of shareholders (May 12, 2011) and board of directors (March 29, 2012)
Non-vested (Shares)		
At the beginning of the year	**334,250**	**-**
Granted	**-**	**694,550**
Forfeited and expired	**3,550**	**16,550**
Vested	**-**	**-**
At the end of the year	**330,700**	**678,000**
Vested (Shares)		
At the beginning of the year	**-**	**-**
Vested	**330,700**	**-**
Exercised	**63,750**	**-**
Forfeited and expired	**8,000**	**-**
At the end of the year	**258,950**	**-**

The unit price information is as follows:

	Resolution approved by annual general meeting of shareholders (May 16, 2008) and board of directors (March 17, 2009)	Resolution approved by annual general meeting of shareholders (May 12, 2011) and board of directors (March 29, 2012)
Exercise price – yen	**¥5,912**	**¥7,917**
(U.S. dollars)	**($63.11)**	**($84.52)**
Average stock price at exercise – yen	**¥7,172**	-
(U.S. dollars)	**($76.56)**	-
Fair value price on grant date – yen	**¥1,294**	**¥1,413**
(U.S. dollars)	**($13.81)**	**($15.08)**

_3)_ Method of estimating the fair value of stock options

The fair value of the stock options approved by annual general meeting of shareholders (May 12, 2011) and board of directors (March 29, 2012) is estimated using the Black-Scholes model. The following assumptions were used to determine the fair value.

Share price variability(Note 1)	28.7%
Projected remaining period(Note 2)	4 years
Projected dividend(Note 3)	¥80 per share
Risk-free Interest rate(Note 4)	0.26%

Notes: 1. Calculated based on share price results over 4 years (form April 2008 to April 2012)

2. The projected remaining period is based on the assumption that stock acquisition rights are exercised in the middle of their exercisable periods because it cannot be reasonably estimated due to the insufficient accumulated data.

3. The projected dividend is based on actual dividend for the year ended February 20, 2012.

4. Risk-free interest rate represents the comparable compound interest rate, as of April 2, 2012, of government bonds whose remaining period approximates to the projected remaining periods of the stock options.

_4)_ Method of reflecting expirations

Estimated number of options vested is determined by estimating expirations by reference to the actual termination ratio of employees.

16. Income Taxes

1) As at February 20, 2012 and 2013, the significant components of deferred tax assets and liabilities are as follows:

	Millions of Yen		Thousands of U.S. Dollars
As at February 20	2012	**2013**	**2013**
Deferred tax assets			
Accrued enterprise tax, business office tax	**¥1,413**	**¥1,181**	**$12,611**
Accrued real estate acquisition tax	**77**	**153**	**1,639**
Provision for bonuses	**751**	**726**	**7,754**
Provision for point card certificates	**535**	**665**	**7,106**
Unrealized gain on sales of inventories	**176**	**147**	**1,569**
Provision for retirement benefits	**600**	**651**	**6,956**
Depreciation and amortization	**1,917**	**2,224**	**23,747**
Provision for directors' retirement benefits	**89**	**86**	**927**
Allowance for doubtful accounts	**77**	**66**	**704**
Impairment loss and penalty for the scrap and build of outlets	**694**	**746**	**7,967**
Asset retirement obligations	**599**	**640**	**6,835**
Other	**2,718**	**2,646**	**28,250**
Sub total	**9,646**	**9,935**	**106,072**
Less: valuation allowance	**(1,456)**	**(1,391)**	**(14,854)**
Total deferred tax assets	**8,189**	**8,544**	**91,218**
Deferred tax liabilities			
Deferred gains on hedges	**-**	**1,150**	**12,277**
Unrealized holding gain on securities	**91**	**158**	**1,695**
Construction assistance fund receivables	**180**	**757**	**8,086**
Asset retirement cost related to asset retirement obligation	**296**	**321**	**3,431**
Retained earnings of subsidiaries	**-**	**1,113**	**11,884**
Other	**2**	**1**	**16**
Total deferred tax liabilities	**571**	**3,502**	**37,393**
Net deferred tax assets	**¥7,618**	**¥5,041**	**$53,825**

2) Reconciliation between the effective statutory tax rate and the actual effective tax rates reflected in the accompanying consolidated statement of income for the years ended February 20, 2012 and 2013 is as follows:

	2012	**2013**
Effective statutory tax rate	**-**	**40.7%**
(Reconciliation)		
Retained earnings of subsidiaries	**-**	**1.8%**
Other – net	**-**	**0.4%**
Actual effective tax rates	**-**	**42.9%**

Note: The details for the fiscal year 2012 are omitted as the differences between the statutory tax rate and effective tax rates are 5% or less of the statutory tax rate.

3) Effect of the amount of deferred tax assets and liabilities due to the change in the corporate tax rate
(As at February 20, 2012)
The “Act for Partial Revision of the Income Tax Act etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures” (Act No.114 of 2011) and the “Act for Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake” (Act No.117 of 2011) were promulgated on December 2, 2011. The reduction of the corporate tax rate and a special reconstruction corporate tax will apply to corporate taxes effective fiscal years beginning on or after April 1, 2012. Therefore, the effective tax rate used to measure the Company's deferred tax assets and liabilities was changed from 40.69% to 38.01% for temporary differences expected to be utilized in fiscal years beginning February 20, 2013 to February 20, 2016 and from 38.01% to 35.64% for temporary differences expected to be utilized from fiscal years beginning February 21, 2016.
As a result of these changes in the tax rate, deferred tax assets (net of the amount of deferred tax liabilities) decreased by ¥748 million, and deferred income taxes increased by ¥761 million as of and for the fiscal year ended February 20, 2012.

17. Investment and Rental Properties

The Company and certain consolidated subsidiaries hold rental properties such as commercial facilities(including land) in major cities throughout Japan. Certain rental properties are not recognized as rental properties but as real estate including spaces used as rental properties since the Company and certain consolidated subsidiaries use some of the floor space of these properties.

For the years ended February 20, 2012 and 2013, the carrying values, changes during the year, and fair values of those properties are as follows:

For the years ended February 20	Millions of Yen 2012	Millions of Yen 2013	Thousands of U.S. Dollars 2013
Rental property			
Carrying value			
Balance at beginning of year	**¥1,967**	**¥7,732**	**$82,552**
Increase (Decrease)	**5,764**	**3,948**	**42,153**
Balance at end of year	**7,732**	**11,682**	**124,719**
Fair value at end of year	**7,751**	**10,120**	**108,039**
Real estate including spaces used as rental properties			
Carrying value			
Balance at beginning of year	**¥12,878**	**¥15,445**	**$164,893**
Increase (Decrease)	**2,566**	**4,474**	**47,773**
Balance at end of year	**15,445**	**19,919**	**212,652**
Fair value at end of year	**11,478**	**13,533**	**144,476**

Notes: 1. The carrying value is presented after deducting accumulated depreciation from acquisition cost.
2. Increase during the year ended February 20, 2012 was primarily attributable to newly acquired properties of ¥8,850 million partially offset by depreciation expense of ¥564 million. Increase during the year ended February 20, 2013 was primarily attributable to newly acquired properties of ¥10,943 million ($116,831 thousand) partially offset by sales of properties of ¥1,886 million ($20,137 thousand).
3. Fair values of the properties as of year end are calculated by the Company based on certain appraisal values and other indicators reflecting the market value.

For the years ended February 20, 2012 and 2013, income from rental properties is as follows:

For the years ended February 20	Millions of Yen 2012	Millions of Yen 2013	Thousands of U.S. Dollars 2013
Real estate including spaces used as rental properties			
Income from rental properties	**¥1,857**	**¥2,559**	**$27,322**
Cost of rental properties	**1,062**	**1,446**	**15,445**
Gross profit from rental properties	**795**	**1,112**	**11,876**
Other (gain or loss on sales of properties)	**-**	**885**	**9,455**

Note: Since the Company and certain of its subsidiaries use certain real estate including spaces used as rental properties for the purposes of providing services and management, the related rental income is not reported. Expenses related to rental property (depreciation, insurance, taxes, etc.) are included in cost of rental properties.

18. Segment Information

1. Segment Information

The Company and its consolidated subsidiaries have been primarily engaged in a single segment of sales of home furnishings and interior goods. Therefore, the disclosure of reportable segment information is omitted.

2. Related Information

_1)_ Information about products and services

Information about products and services is as follows:

			Millions of Yen
For the year ended February 20, 2012	Home furnishings and interior goods	Other	Total
Sales to external customers	**¥326,559**	**¥4,456**	**¥331,016**

			Millions of Yen
For the year ended February 20, 2013	Home furnishings and interior goods	Other	Total
Sales to external customers	**¥343,501**	**¥5,287**	**¥348,789**

			Thousands of U.S. Dollars
For the year ended February 20, 2013	Home furnishings and interior goods	Other	Total
Sales to external customers	**$3,667,150**	**$56,444**	**$3,723,594**

_2)_ Information about geographic areas

a) Sales

Information about geographic areas is not disclosed because sales to external customers in Japan constituted more than 90% of net sales on the consolidated statement of income.

b) Property, plant and equipment

Information about property, plant and equipment is not disclosed because property, plant and equipment in Japan constituted more than 90% of property, plant and equipment on the consolidated balance sheet.

_3)_ Information about major customers

Information about major customers is not disclosed since no single customer accounts for more than 10% of consolidated net sales.

3. Information about Impairment Loss on Fixed Assets by Reportable Segment

The Group has been primarily engaged in a single segment of sales of home furnishings and interior goods. Therefore, this information is omitted.

4. Information about Amortization and Unamortized Balances of Goodwill by Reportable Segment

Not applicable.

5. Information about Gain on Negative Goodwill by Reportable Segment

Not applicable.

19. Related Party Transactions

1. Related party transactions between the Company and related parties

Directors and major shareholders (individual shareholders only), etc., of the Company

For the year ended February 20, 2012

Category	Name	Address	Capital or Investment	Relationship	% of Voting Rights Held (held by Others)	Business Relationship	Nature of Transaction	Amounts of Transaction Millions of Yen	Account	Balance at the end of the year Millions of Yen
Close relative of directors	Nitori Mitsuko	-	-	Mother of representative director	(held by others) Direct 0.40	Building lease	Building lease (Note 3)	¥16	Lease deposits	¥28

For the year ended February 20, 2013

Category	Name	Address	Capital or Investment	Relationship	% of Voting Rights Held (held by Others)	Business Relationship	Nature of Transaction	Amounts of Transaction Millions of Yen	Amounts of Transaction Thousands of U.S. Dollars	Account	Balance at the end of the year Millions of Yen	Balance at the end of the year Thousands of U.S. Dollars
Directors	Nitori Akio	-	-	Representative directors	(held by others) Direct 13.12	-	Exercise of stock options (Note 2)	¥295	$3,155	-	-	-
Close relative of directors	Nitori Mitsuko	-	-	Mother of representative director	(held by others) Direct 0.12	Building lease	Building lease (Note 3)	¥16	$172	Lease deposits	¥28	$305

Notes: 1. Amount of transaction does not include consumption taxes.
2. Exercise of stock option during the fiscal year ended February 20, 2013 approved by annual general meeting of shareholders on May 16, 2008.
3. The terms and prices of building lease transactions are determined based on a similar transaction in a nearby area.

2. Related party transactions between the consolidated subsidiaries and related parties

Directors and major shareholders (individual shareholders only), etc., of the Company

For the year ended February 20, 2013

Category	Name	Address	Capital or Investment	Relationship	% of Voting Rights Held (held by Others)	Business Relationship	Nature of Transaction	Amounts of Transaction Millions of Yen	Amounts of Transaction Thousands of U.S. Dollars	Account	Balance at the end of the year Millions of Yen	Balance at the end of the year Thousands of U.S. Dollars
Directors	Nitori Akio	-	-	Representative directors	-	-	Goods sales (Note 2)	¥13	$144	-	-	-

Notes: 1. Amount of transaction does not include consumption taxes.
2. The terms and prices of goods sales transactions are determined in accordance with general transactions.

20. Amounts per Share

As at and for the years ended February 20	Yen 2012	Yen 2013	U.S. Dollars 2013
Net assets per share of common stock	**¥3,183.28**	**¥3,813.82**	**$40.71**
Basic net income per share of common stock	**611.91**	**651.67**	**6.95**
Diluted net income per share of common stock	**611.20**	**651.15**	**6.95**

Note: Stocks held by Trust & Custody Services Bank, Ltd. on behalf of the J-ESOP are not included in the number of shares for the calculation of per share information.

1. Basis of net income per share of common stock and diluted net income per share of common stock

1) Basic net income per share

For the years ended February 20	Millions of Yen 2012	Millions of Yen 2013	Thousands of U.S. Dollars 2013
Net income	**¥33,548**	**¥35,811**	**$382,314**
Net income not attributable to ordinary shareholders	**-**	**-**	**-**
Net income attributable to ordinary shareholders	**33,548**	**35,811**	**382,314**
Average number of shares issued and outstanding during the period (Thousand shares)	**54,826**	**54,953**	

Note: Stocks held by Trust & Custody Services Bank, Ltd. on behalf of the J-ESOP are not included in the number of shares for the calculation of per share information.

2) Diluted net income per share

For the years ended February 20	Millions of Yen 2012	Millions of Yen 2013	Thousands of U.S. Dollars 2013
Adjustment to net income	**¥-**	**¥-**	**$-**
Increase in the number of common stock corresponding to share warrants (Thousand shares)	**62**	**43**	

3) Summary of shares not included in the calculation of diluted net income per share due to their anti-dilutive effect

Stock options granted by the resolution of the annual general meeting of Shareholders on May 12, 2011 and board of directors on March 29, 2012. (Stock acquisition rights: 13,560 units)

4) Application of Accounting Standard

Effective from the fiscal year ended February 20, 2013, the company has adopted the "Accounting Standard for Earnings Per Share" (ASBJ Statement, No.2; June 30, 2010), and the "Guidance on Accounting Standard for Earnings Per Share" (ASBJ Guideline No.4, June 30, 2010).
In the calculations for fully diluted net earnings per share, for stock options that vest after a specified service period, the company includes the portion of stock options' fair value attributable to future service when calculating the cash proceeds assumed to be receivable upon exercise of the stock options.
If this new accounting policy is not applied retroactively, diluted net income per share of the previous fiscal year is ¥611.19.

21. Short-term and Long-term Loans Payable

Item	Balance at February 21, 2012 Millions of Yen	Balance at February 20, 2013 Millions of Yen	Thousands of U.S. Dollars	Average interest rate (%)	Repayment term
Short-term loans payable	**¥22,263**	**¥760**	**$8,123**	0.82	–
Current portion of long-term loans payable	**3,660**	**5,660**	**60,425**	0.74	–
Current portion of lease obligations	**260**	**246**	**2,635**	-	–
Long-term loans payable (Excluding current portion)	**4,113**	**7,155**	**76,388**	0.61	2014–2017
Lease obligations (Excluding current portion)	**3,127**	**3,091**	**33,002**	-	2014–2032
Total	**¥33,425**	**¥16,914**	**$180,574**	-	–

Notes: 1. Average interest rates show weighted-average interest rate on the balance of these items at February 20, 2013.
2. The weighted-average rate of interest for finance lease obligations is not disclosed since related interest charges are included in the amount of lease obligations amount in the consolidated balance sheet.
3. Maturities of long-term loans payable and lease obligations, excluding the current portion, due to be paid back within 5 years as of February 20, 2013 are as follows:

Long-term loans payable (excluding current portion)	Millions of Yen	Thousands of U.S. Dollars
Over 1 year less than 2 years	**¥3,620**	**$38,646**
Over 2 years less than 3 years	**2,400**	**25,622**
Over 3 years less than 4 years	**509**	**5,442**
Over 4 years less than 5 years	**625**	**6,677**

Lease obligations (excluding current portion)	Millions of Yen	Thousands of U.S. Dollars
Over 1 year less than 2 years	**¥196**	**$2,098**
Over 2 years less than 3 years	**188**	**2,010**
Over 3 years less than 4 years	**188**	**2,010**
Over 4 years less than 5 years	**187**	**2,003**

22. Asset Retirement Obligations

Asset retirement obligations are not disclosed because asset retirement obligations constituted less than 1% of total liabilities and net assets on the consolidated balance sheet.

23. Subsequent Event

Not applicable.

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Independent Auditor's Report

The Board of Directors
Nitori Holdings Co., Ltd.

We have audited the accompanying consolidated financial statements of Nitori Holdings Co., Ltd. and its consolidated subsidiaries, which comprise the consolidated balance sheet as at February 20, 2013, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Nitori Holdings Co., Ltd. and its consolidated subsidiaries as at February 20, 2013, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 2.

Ernst & Young ShinNihon LLC

May 17, 2013
Tokyo, Japan