



Interim 2021/02

# Financial Results

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Consolidated financial results for the first half of the fiscal year ending February 28, 2021



October 13, 2020

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- I. 2nd Quarter Results for FY Ending Feb 2021 (FY 2020)
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# I. 2nd Quarter Results for FY Ending Feb 2021 (FY2020)

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1. Consolidated Performance
2. Performance of Domestic Department Store Segment
3. Performance of Key Subsidiaries
4. Factors Behind Consolidated Operating Income Result

# 1. Consolidated Performance

- Operating revenue plummeted following temporary closures of group's commercial facilities
- Lower revenue resulted in operating loss, ordinary loss, and loss attributable to owners of parent
- Recorded extraordinary loss of ¥10.3 billion in relation to temporary store closures

(billion JPY)	1st half	Year-on-year		Extraordinary loss (COVID-19)
Operating revenue	<b>297.4</b>	(155.8)	(34.4%)	
SG&A expenses	<b>103.2</b>	(25.3)	(19.7%)	<b>10.3</b>
Operating income	<b>(10.2)</b>	(23.6)	–	
Ordinary income	<b>(10.9)</b>	(23.6)	–	
Profit attributable to owners of parent	<b>(23.3)</b>	(35.7)	–	

## 2. Performance of Domestic Department Store Segment

- Operating revenue plummeted following temporary store closures
- Operating loss due to revenue hit and lower gross margin ratio
- Recorded extraordinary loss of ¥7.8 billion in relation to temporary store closures

(billion JPY)	1st half	Year-on-year		Extraordinary loss (COVID-19)
Operating revenue	<b>248.6</b>	(133.5)	(34.9%)	
Sales	<b>241.9</b>	(132.8)	(35.4%)	
Gross margin ratio	<b>22.67%</b>	(1.08)		
SG&A expenses	<b>74.3</b>	(19.3)	(20.6%)	<b>7.8</b>
Operating income	<b>(12.8)</b>	(15.6)	–	

## 2. SG&A Expenses in the Domestic Department Store Segment

- ¥19.3 billion saved, though partially offset by ¥7.8 billion extraordinary loss (COVID- related)
- ¥4.5 billion saved on variable costs, ¥4 billion saved through cost-optimization program
- ¥2 billion saved on personnel related expenses and administrative expenses, ¥2 billion saved on general, advertising, and rent & tax expenses.

(billion JPY)	1st half	Year-on-year		Extraordinary loss (COVID-19)
Personnel related expenses	24.6	(5.1)	(17.2%)	3.2
Advertising expenses	7.3	(5.4)	(42.3%)	0.2
G&A expenses	30.1	(6.0)	(16.5%)	2.2
Rent and tax expenses	12.3	(2.8)	(18.7%)	2.2
<b>Total</b>	<b>74.3</b>	<b>(19.3)</b>	<b>(20.6%)</b>	<b>7.8</b>

### 3. Performance of Key Subsidiaries (Domestic Group Businesses)

- Toshin Development: Year-on-year decrease in operating revenue & income due to closures of key facilities
- TFP: Year-on-year decrease in operating revenue & income because card transactions declined following closures of member stores
- TSC: Year-on-year decrease in operating revenue & income due to cancellations in construction works and plummeting demand for interior work

(billion JPY)	Operating revenue	* Year-on-year	Operating income	* Year-on-year	Extraordinary loss (COVID-19)
Toshin Development Co., Ltd.	<b>18.7</b>	(15.9%) (3.5)	<b>2.1</b>	(1.2)	<b>1.0</b>
Takashimaya Financial Partners co., Ltd. (TFP)	<b>9.5</b>	(10.7%) (1.1)	<b>2.1</b>	(0.5)	<b>0.2</b>
Takashimaya Space Create Co., Ltd. (TSC)	<b>12.8</b>	(30.2%) (5.6)	<b>(0.1)</b>	(0.9)	<b>0.0</b>

\* The year-on-year comparisons for Toshin Development Co., Ltd., include T & T Co., Ltd.; those for Takashimaya Space Create Co., Ltd. include Takashimaya Space Create Tohoku; those for Takashimaya Financial Partners Co., Ltd., include Takashimaya Credit and Takashimaya Hoken.

### 3. Performance of Key Subsidiaries (Overseas Businesses [Jan–Jun])

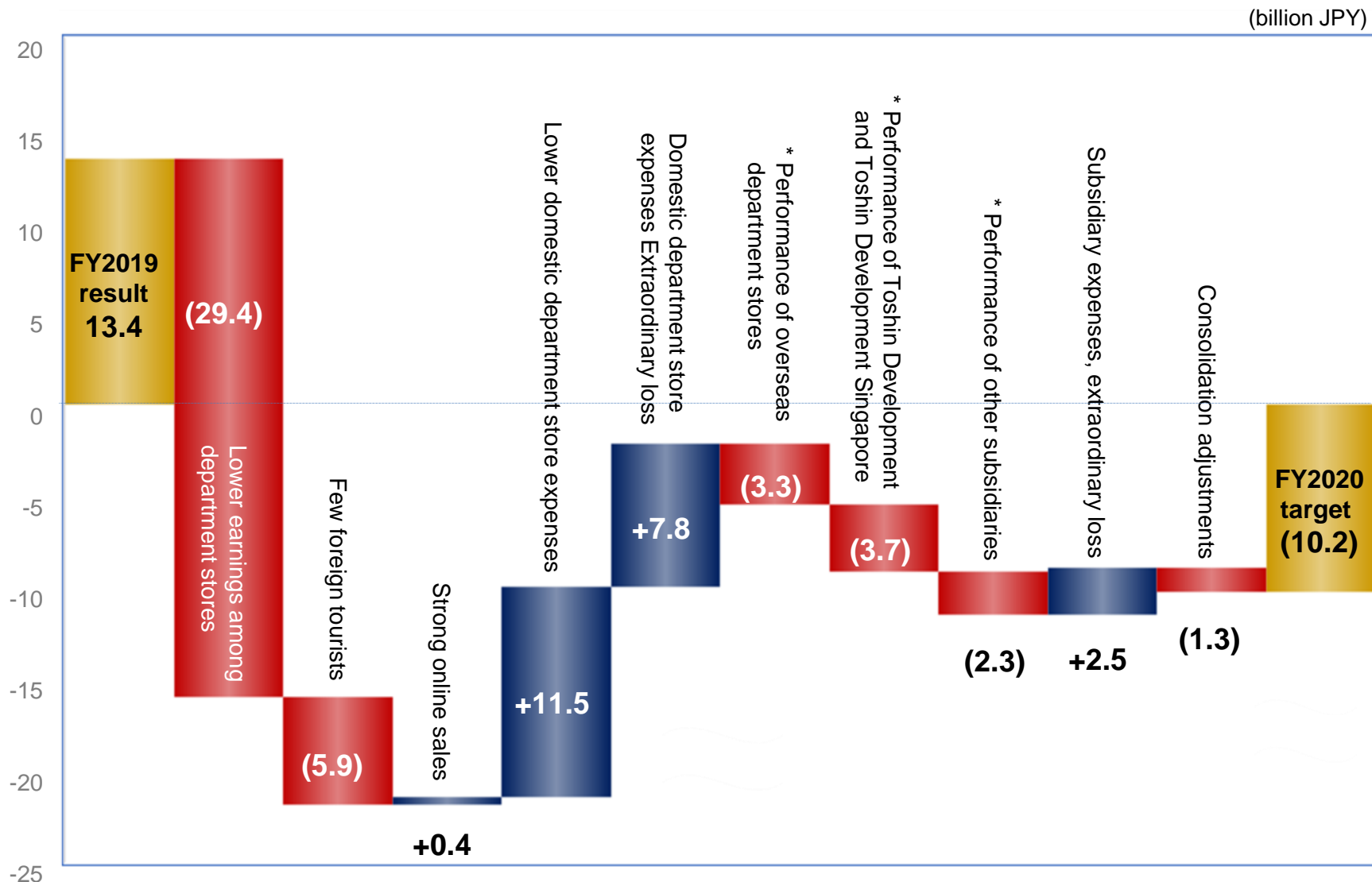
- Operating revenue & income are down due COVID-related store closures and reduced operating hours
- Takashimaya Singapore and Toshin Development Singapore closed their doors from April 7 to June 18
- Recorded extraordinary loss of ¥2.1 billion in relation to temporary store closures

(billion JPY)	Operating revenue	Year-on-year	Operating income	Year-on-year	Extraordinary loss (COVID-19)
Takashimaya Singapore Ltd.	<b>4.0</b>	(51.5%) (4.2)	<b>0.6</b>	(1.7)	<b>1.2</b>
Toshin Development Singapore Pte, Ltd.	<b>2.7</b>	(39.1%) (1.7)	<b>0.8</b>	(0.7)	<b>0.8</b>
Shanghai Takashimaya Co., Ltd.	<b>1.1</b>	(32.4%) (0.5)	<b>(0.2)</b>	(0.2)	—
Takashimaya Vietnam Co., Ltd.	<b>0.7</b>	(24.8%) (0.2)	<b>0.0</b>	(0.0)	<b>0.0</b>
Siam Takashimaya (Thailand) Co., Ltd.	<b>0.4</b>	(42.7%) (0.3)	<b>(0.5)</b>	(0.0)	<b>0.1</b>

Exchange rate: 1SGD=77.30JPY 1CNY=15.31JPY 1VND=0.0046JPY 1THB=3.41JPY



## 4. Factors Behind Consolidated Operating Income Result



Performance of overseas department stores, performance of Toshin Development and Toshin Development Singapore, and performance of other subsidiaries: The change shown above excludes COVID-related extraordinary loss.



## II. Forecasts for FY Ending Feb 2021 (FY 2020)

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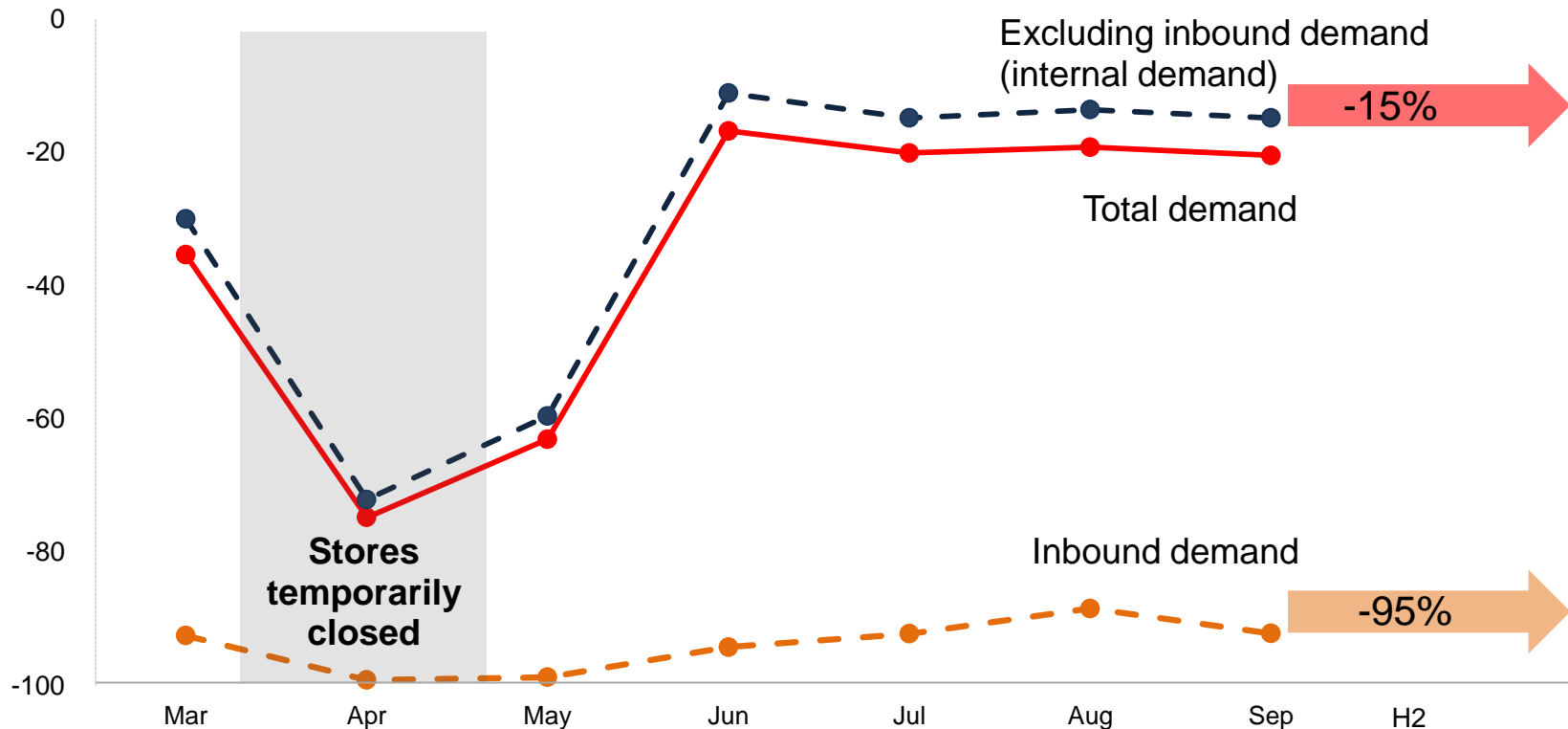
1. Annual Forecasts: Assumptions
2. Consolidated Cost and Revenue Forecasts
3. Forecasts for Domestic Department Stores
4. Forecasts for Key Subsidiaries
5. Factors Behind Consolidated Operating Income Forecast

# 1. Annual Forecasts

## Assumptions

- We forecast ¥682 billion in consolidated operating revenue, and an operating loss of ¥18 billion
- Consumers continue to stay at home with low appetite to shop; no further store closures expected
- Low demand for domestic department stores: Internal demand down 15%, inbound demand down 95%

Sales in domestic department stores (% YoY change)



## 2. Consolidated Cost and Revenue Forecasts

- Operating revenue to decrease due to COVID-19
- Accompanied by operating loss, ordinary loss, and loss attributable to owners of parent

(billion JPY)	Full-year forecast	Year-on-year	1st half	Year-on-year	2nd half forecast	Year-on-year	Extraordinary loss (COVID-19)
<b>Operating revenue</b>	<b>682.0</b>	(25.8%)	<b>297.4</b>	(34.4%)	<b>384.6</b>	(17.4%)	
<b>SG&amp;A expenses</b>	<b>228.6</b>	(31.5)	<b>103.2</b>	(25.3)	<b>125.4</b>	(6.2)	<b>10.3</b>
<b>Operating income</b>	<b>(18.0)</b>	(43.6)	<b>(10.2)</b>	(23.6)	<b>(7.8)</b>	(19.9)	
<b>Ordinary income</b>	<b>(19.5)</b>	(42.7)	<b>(10.9)</b>	(23.6)	<b>(8.6)</b>	(19.1)	
<b>Profit attributable to owners of parent</b>	<b>(36.5)</b>	(52.5)	<b>(23.3)</b>	(35.7)	<b>(13.2)</b>	(16.8)	

### 3. Forecasts for Domestic Department Stores

- Operating revenue to decrease with consumers staying at home and inbound demand down
- Operating loss forecasted despite savings on SG&A expenses

(billion JPY)	Full-year forecast	Year-on-year	1st half	Year-on-year	2nd half forecast	Year-on-year	Extraordinary loss (COVID-19)
<b>Operating revenue</b>	<b>582.6</b>	(24.8%)	<b>248.6</b>	(34.9%)	<b>334.0</b>	(15.0%)	
<b>Sales</b>	<b>569.0</b>	(25.2%)	<b>241.9</b>	(35.4%)	<b>327.1</b>	(15.2%)	
<b>Gross margin ratio</b>	<b>22.73%</b>	(0.90)	<b>22.67%</b>	(1.08)	<b>22.78%</b>	(0.72)	
<b>SG&amp;A expenses</b>	<b>165.4</b>	(24.9)	<b>74.3</b>	(19.3)	<b>91.1</b>	(5.6)	<b>7.8</b>
<b>Operating income</b>	<b>(22.5)</b>	(26.7)	<b>(12.8)</b>	(15.6)	<b>(9.7)</b>	(11.1)	

### 3. Forecasts for Domestic Department Stores:

### SG&A expenses

- ¥24.9 billion savings, though partially offset by ¥7.8 billion in extraordinary loss (COVID-related)
- ¥6.3 billion savings on variable costs, ¥7.7 billion savings through cost-optimization program
- ¥3.8 billion saved on personnel related expenses and administrative expenses, ¥3.9 billion saved on general, advertising, and rent & tax expenses

(billion JPY)	Full-year forecast	Year-on-year	1st half	Year-on-year	2nd half forecast	Year-on-year	Extraordinary loss (COVID-19)
Personnel related expenses	54.4	(5.9)	24.6	(5.1)	29.8	(0.8)	3.2
Advertising expenses	17.9	(7.6)	7.3	(5.4)	10.5	(2.3)	0.2
G&A expenses	66.1	(8.1)	30.1	(6.0)	36.0	(2.1)	2.2
Rent and tax expenses	27.1	(3.3)	12.3	(2.8)	14.8	(0.4)	2.2
<b>Total</b>	<b>165.4</b>	<b>(24.9)</b>	<b>74.3</b>	<b>(19.3)</b>	<b>91.1</b>	<b>(5.6)</b>	<b>7.8</b>

## 4. Forecasts for Key Subsidiaries: Domestic

- Toshin Development: Revenue and income down due to rent relief (including on percentage rent)
- Takashimaya Financial Partners: Revenue down due to fewer card handling volume
- Takashimaya Space Create: Revenue down due to plummeting demand coupled with reactionary downturn from demand spike last year

(billion JPY)	Operating revenue	* Year-on-year	Operating income	* Year-on-year	Operating income				Extraordinary loss (COVID-19)
					1st half	Year-on-year	2nd half	Year-on-year	
<b>Toshin Development Co., Ltd.</b>	<b>39.4</b>	(12.1%) (5.4)	<b>3.8</b>	(2.9)	<b>2.1</b>	(1.2)	<b>1.7</b>	(1.7)	<b>1.0</b>
<b>Takashimaya Financial Partners co., Ltd.</b>	<b>19.6</b>	(9.8%) (2.1)	<b>3.9</b>	(1.0)	<b>2.1</b>	(0.5)	<b>1.7</b>	(0.5)	<b>0.2</b>
<b>Takashimaya Space Create Co., Ltd.</b>	<b>21.9</b>	(40.9%) (15.1)	<b>(1.1)</b>	(2.8)	<b>(0.1)</b>	(0.9)	<b>(0.9)</b>	(2.0)	<b>0.0</b>

\* The year-on-year comparisons for Toshin Development Co., Ltd., include T & T Co., Ltd.; those for Takashimaya Space Create Co., Ltd. include Takashimaya Space Create Tohoku; those for Takashimaya Financial Partners Co., Ltd., include Takashimaya Credit and Takashimaya Hoken.

## 4. Forecasts for Key Subsidiaries: Overseas (Jan–Dec)

- Takashimaya Singapore and Toshin Development Singapore: Revenue down due to ongoing business restrictions
- Other three overseas companies: H2 operating income to be similar level to last year given that COVID-19 impact has eased

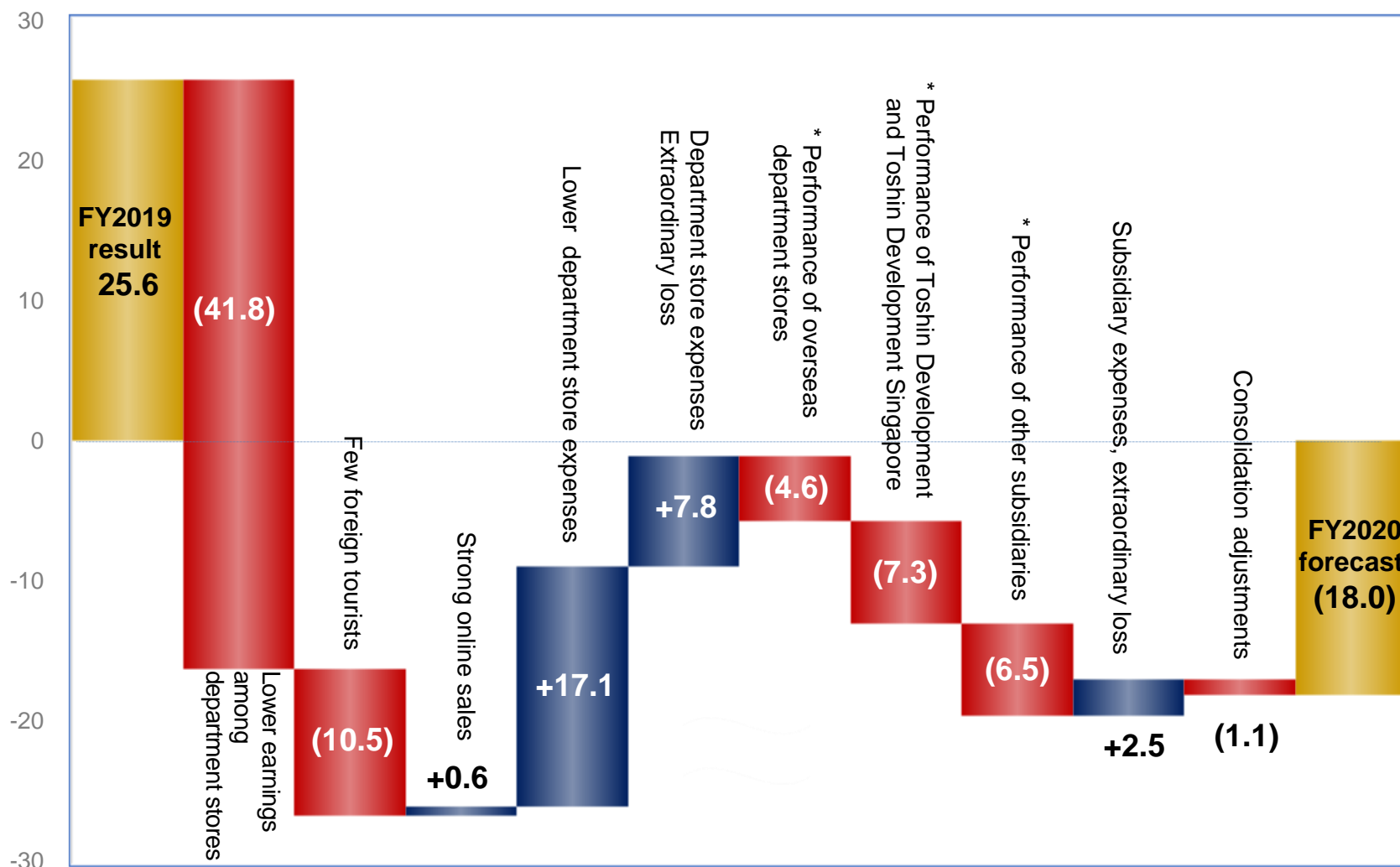
(billion JPY)	Operating revenue	Year-on-year	Operating income	Year-on-year	Operating income				Extraordinary loss (COVID-19)
					1st half	Year-on-year	2nd half	Year-on-year	
Takashimaya Singapore Ltd.	<b>10.3</b>	(39.4%) (6.7)	<b>1.7</b>	(3.0)	<b>0.6</b>	(1.7)	<b>1.2</b>	(1.4)	<b>1.2</b>
Toshin Development Singapore Pte, Ltd.	<b>5.1</b>	(42.1%) (3.7)	<b>0.5</b>	(2.6)	<b>0.8</b>	(0.7)	<b>(0.4)</b>	(1.9)	<b>0.8</b>
Shanghai Takashimaya Co., Ltd.	<b>2.1</b>	(34.6%) (1.1)	<b>(0.1)</b>	(0.2)	<b>(0.2)</b>	(0.2)	<b>0.0</b>	0.0	–
Takashimaya Vietnam Co., Ltd.	<b>1.7</b>	(15.9%) (0.3)	<b>0.1</b>	(0.0)	<b>0.0</b>	(0.0)	<b>0.1</b>	(0.0)	<b>0.0</b>
Siam Takashimaya(Thailand) Co., Ltd.	<b>1.0</b>	(36.2%) (0.6)	<b>(1.0)</b>	(0.0)	<b>(0.5)</b>	(0.0)	<b>(0.5)</b>	0.0	<b>0.1</b>

Exchange rate:1SGD=77.14JPY 1CNY=15.30JPY 1VND=0.0045JPY 1THB=3.39JPY



# 5. Factors Behind Consolidated Operating Income Forecast

(billion JPY)



\* Performance of overseas department stores, performance of Toshin Development and Toshin Development Singapore, and performance of other subsidiaries: The change shown above excludes COVID-related extraordinary loss.



## III. Implications of COVID-19

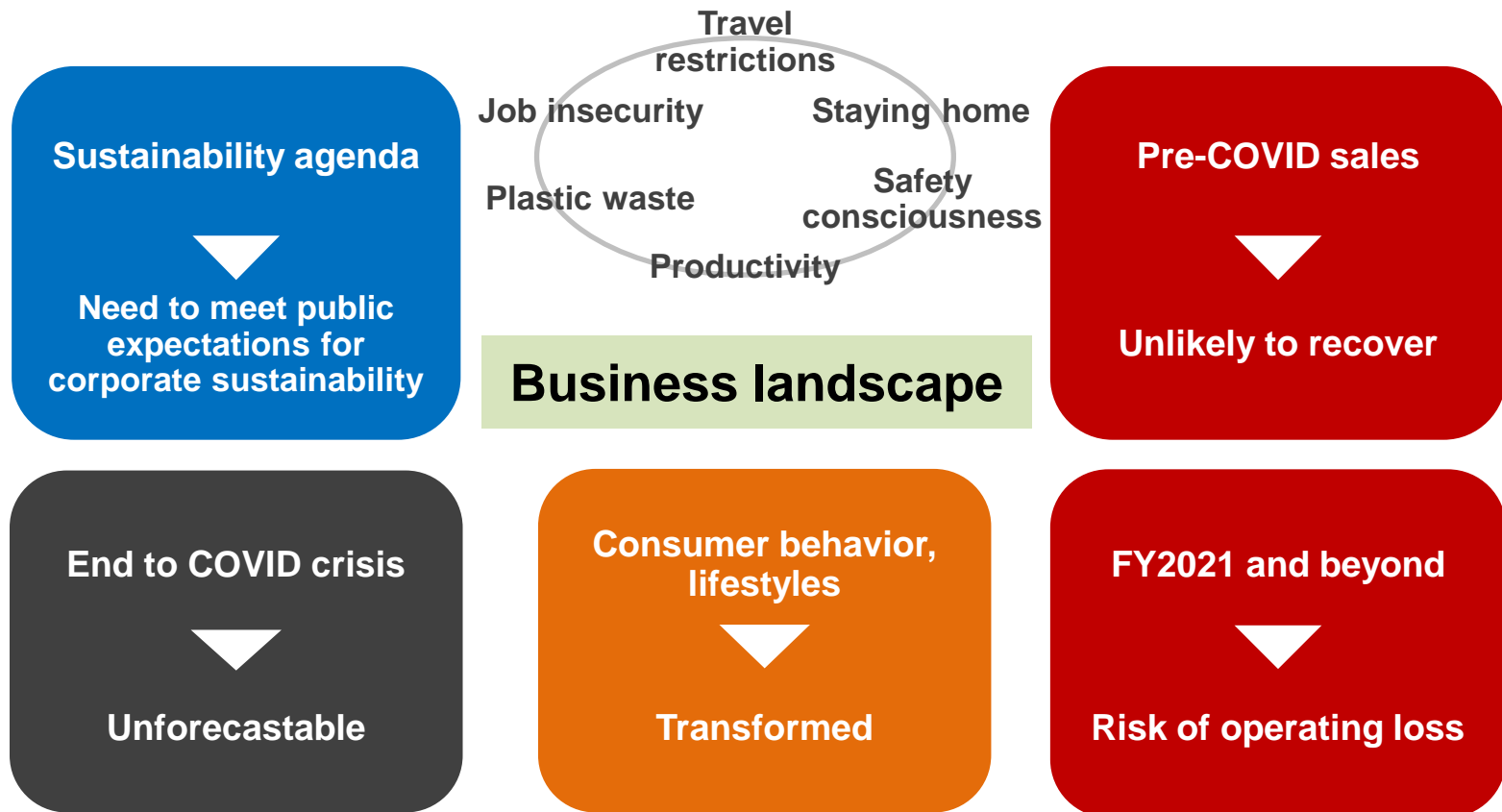
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1. New Landscape
2. Business-Specific Outlook
3. Business Strategy
4. 3-Year Strategy

# 1. New Landscape

# Implications of COVID-19

- With no end to COVID-19 in sight, consumer behaviors and lifestyles are transforming
- Further decline in earnings power of domestic department stores, the source of Takashimaya's brand value
- Risk of operating loss in FY2021 and beyond if sales fail to recover



## 2. Business-Specific Outlook

## Implications of COVID-19

- Domestic department stores: Cost-optimization program should free up resources for growth
- Commercial property development: Toshin Development to drive development of hubs and businesses
- Finance: Aim to gain traction ASAP and launch startups

### Domestic department stores

**Cost-optimization program**

**Rationalize store space**

**Streamline operations**

**Improve online business**

**Drive digitalization**

**Reconstruct apparel and food spaces**

### Commercial Property Development

**Hub development**

Community branding  
Slicker investing toward growth

**Business development**

Diversified assets  
More alliances

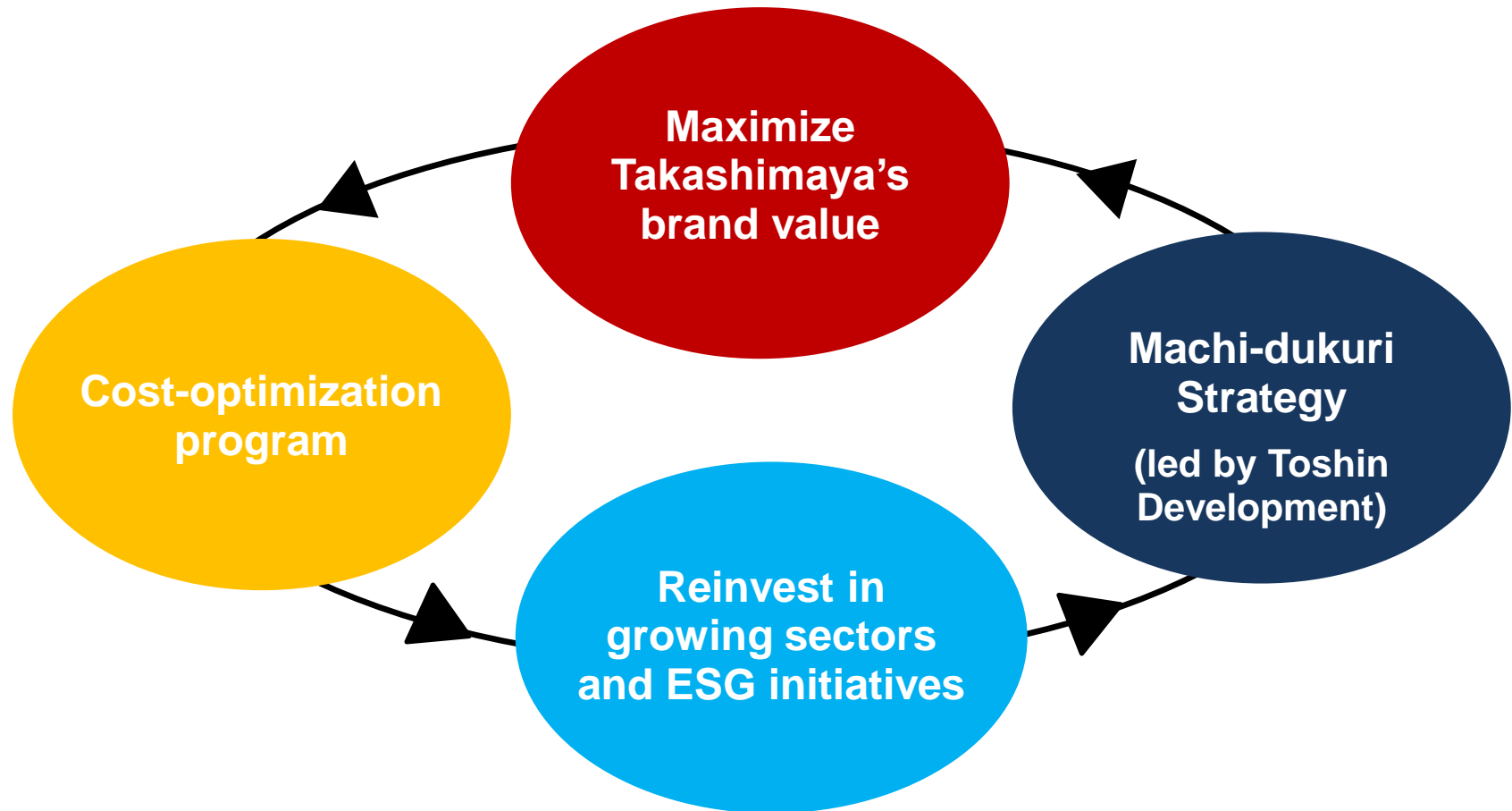
### Finance

**Target department store customer base**

**Gain traction ASAP**

**Launch credit startups**

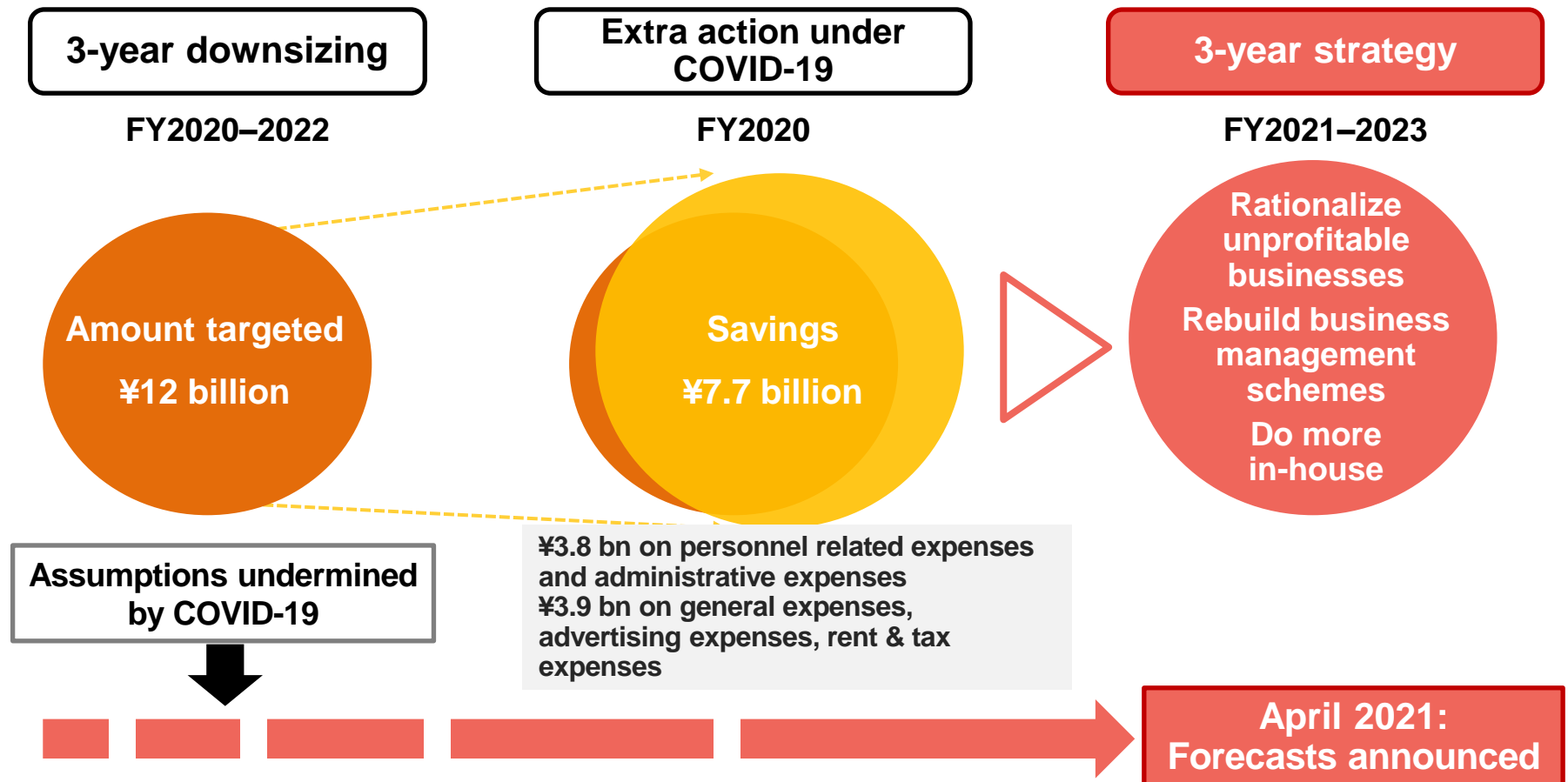
- COVID-19 is impetus for further cost optimization in domestic department stores
- Reinvest savings into growing sectors and ESG initiatives for sustainable growth
- Toshin Development to lead Machi-dukuri Strategy and maximize value of the Takashimaya brand



## 4. 3-Year Strategy

## Implications of COVID-19

- COVID-19 has shattered the assumptions behind 3-year strategy
- FY2020: Extra action necessary to return domestic department stores to black ASAP
- Following careful analysis, future forecasts will be announced in April 2021 results presentation





## IV. Group-wide Machi-dukuri Strategy

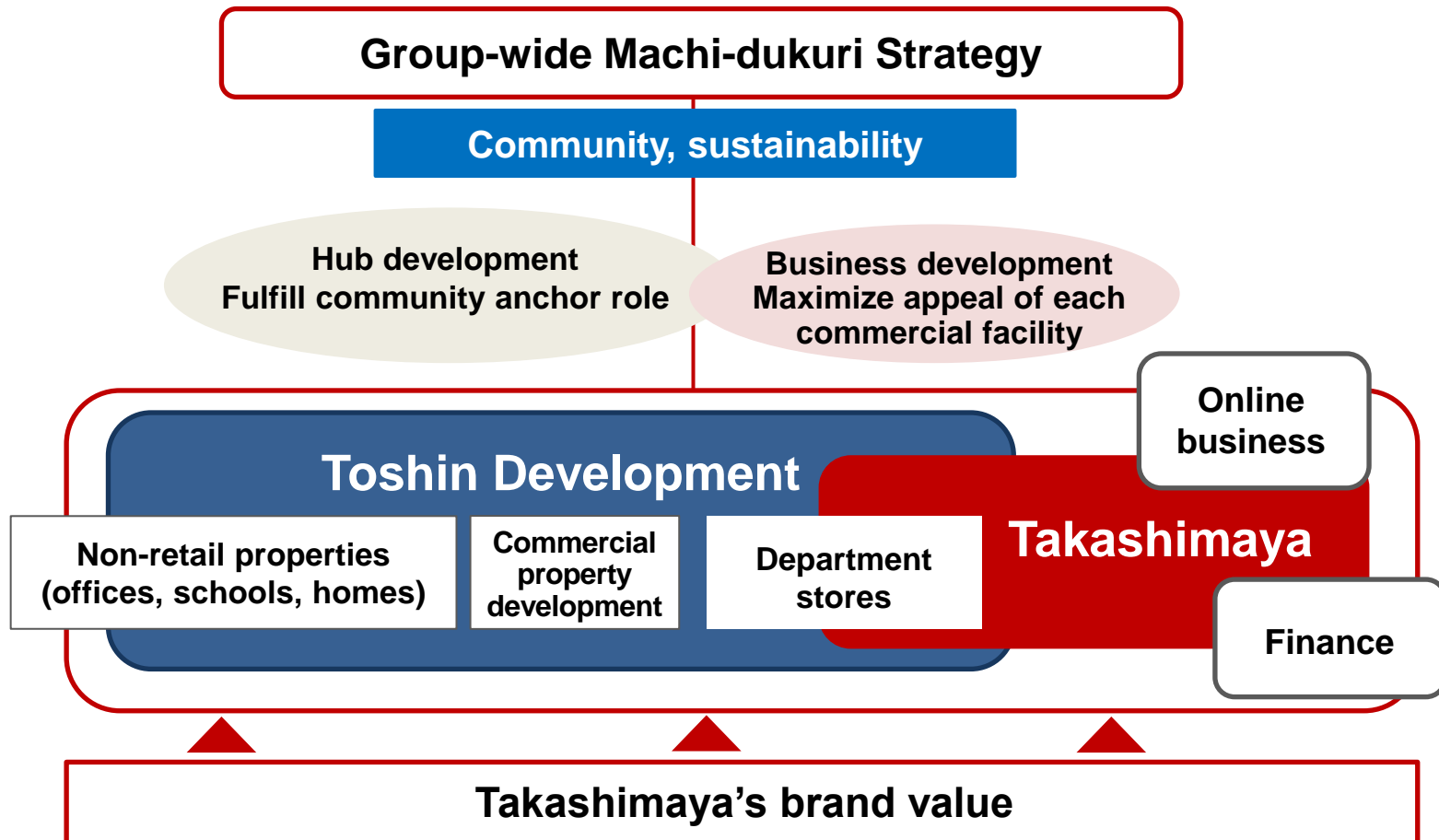
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1. Machi-dukuri Strategy
2. Commercial Property Development  
(Domestic, Overseas)
3. Domestic Department Stores
4. E-commerce
5. Finance

# 1. Progress in Machi-dukuri

# Machi-dukuri Strategy

- Machi-dukuri Strategy themes: Community, sustainability
- Achieve group synergy with hub and business development as strategic pillars
- Toshin Development to lead Machi-dukuri Strategy in Japan and overseas





- To lead Machi-dukuri Strategy focusing on hub and business development
- To develop neighborhoods around department stores and shopping centers for a broader revenue base
- To expand portfolio by developing non-retail properties that can synergize with retail properties



## 2-(2). Community branding (Domestic)

## Commercial Property Development

- Promote community branding by developing neighborhoods around shopping centers with area management approach
- Work with government and rail companies to link properties as nodes for maximum synergy
- Contribute to sustainable communities by using renewables

Opening spring 2021  
FLAPS (A3)



Foundation for  
revenue growth



Nagareyama Otakanomori Shopping Center

Autumn 2021  
AZALEA TERRACE (B45)



Summer 2022  
ANNEX2 (B43)



Foundation for  
community

- Invest in non-retail properties with growth potential and potential to synergize with retail properties
- Expand into growing senior market and office market
- Build better resilience against crises and downturns

### Create synergy with retail properties



Senior market (e.g. old people's homes)



scheduled to be completed in winter 2021:  
Nihombashi San-chome Square



## Branch out into non-retail property

Crises like COVID-19

Downturns that keep shoppers away

**Build resilience to ensure business continuity**

## 2-(4). Slicker Investing Toward Growth (Overseas) Commercial Property Development

- Use department store property in Vietnam to boost group's presence in country
- After boosting presence, branch out into non-retail property
- Acquire more properties and develop existing ones to accelerate revenue growth

### Slicker investing in a growing market

#### Ho Chi Minh City Takashimaya

(opened in 2016)

in Saigon Centre (mixed-use commercial property)



Develop Indochina Plaza Hanoi  
(acquired as subsidiary in 2019)

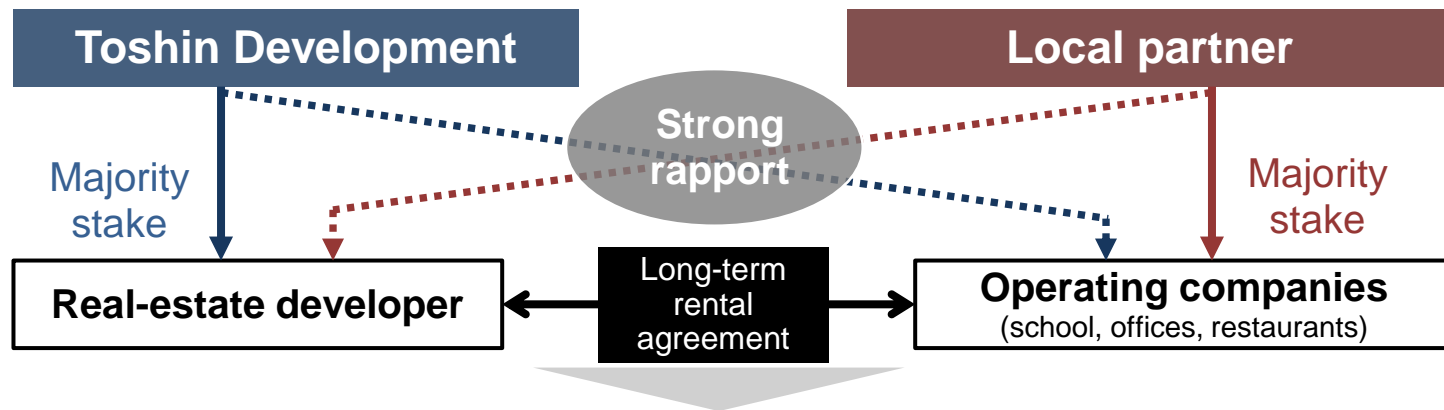


Also acquired A & B Tower  
(Ho Chi Minh) as  
subsidiary in 2019

## 2-(5). More Alliances (overseas)

## Commercial Property Development

- Participating in Hanoi township project: Working on site preparation
- Developing multipurpose complex containing shops, offices, and a school (schools being a growing market)
- Strong rapport with promising local partner; excellent contents secured



Township project: Starlake



School to open in spring 2021



2022-25:  
Shops, schools, offices



# 3-(1). Vision for Shopping Centers and Department Stores

## Domestic Department Stores

- Restructuring apparel spaces is critical to restoring department stores earnings
- Work with Toshin Development to incorporate real-estate perspective into overall design for shopping centers
- Shopping centers and department stores to be integrated with non-retail properties, online shopping, and specialty stores

### Design process

Overall design for shopping centers and department stores (Real-estate perspective)

Determine optimum scale

Non-retail

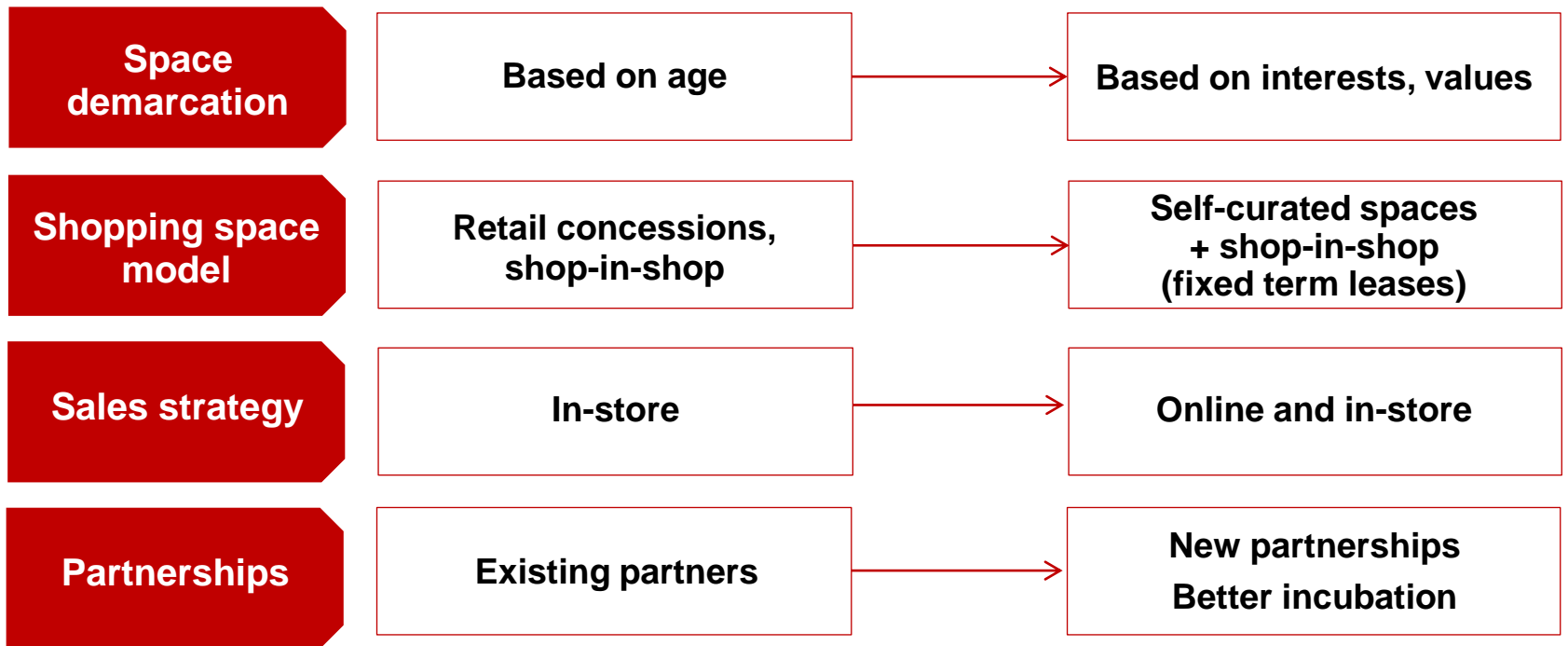
Retail



## 3-(2). Restructuring Apparel Space

## Domestic Department Stores

- Adapt to COVID-driven lifestyle changes
- Focus more on self-curated spaces; reduce apparel space, making more room for other merchandise
- Build merchandise with Toshin Development; build linkage between in-store and online shopping



### Group synergy

Infrastructure to support community (gathering spaces) and sustainability

Virtual store experiences that build linkage between in-store and online shopping

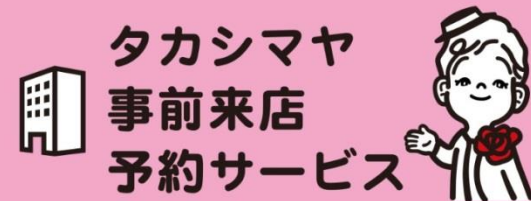
- Digital technology enhancing customer experience amid COVID-19
- Social media strategy to identify and meet needs proving popular with millennial out-of-store sales customers
- Customer safety protected with remote interaction and reservations for visits



## LINE WORKS



接客のお時間を、来店前にWEB予約！



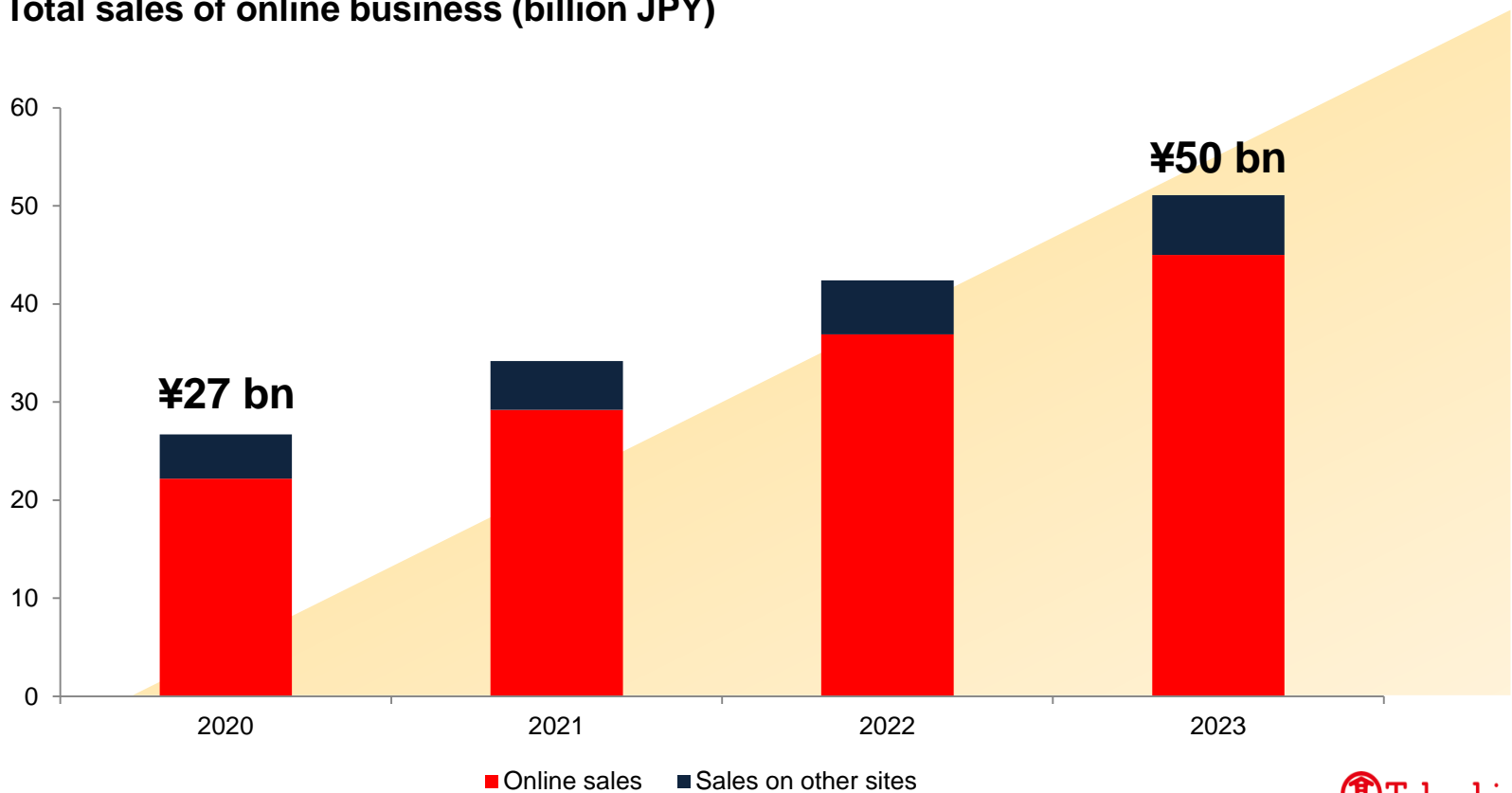


## 4-(1). Sales Targets for Online Business

E-commerce

- FY2020: ¥27 billion in online sales
- FY2023 target raised from ¥30 billion to ¥50 billion
- E-commerce model to be overhauled to enable growth in medium to long term

Total sales of online business (billion JPY)



## 4-(2). Strategy for Raising Sales to ¥50 Billion

E-commerce

- Enhance marketing, boost profitability, build capacity to expand
- Offer more high-quality gifts and daily goods; develop exclusive brands
- Make site more user-friendly, communicate better, boost shipment capacity

### Merchandise

- Target personal consumption / self-gift giving
- Offer more high-quality daily goods
- Strengthen lifestyle solutions
- Develop exclusive brands

### Store traffic

- Revamp site
- Launch social media strategy
- Live commerce (use livestream to showcase goods)

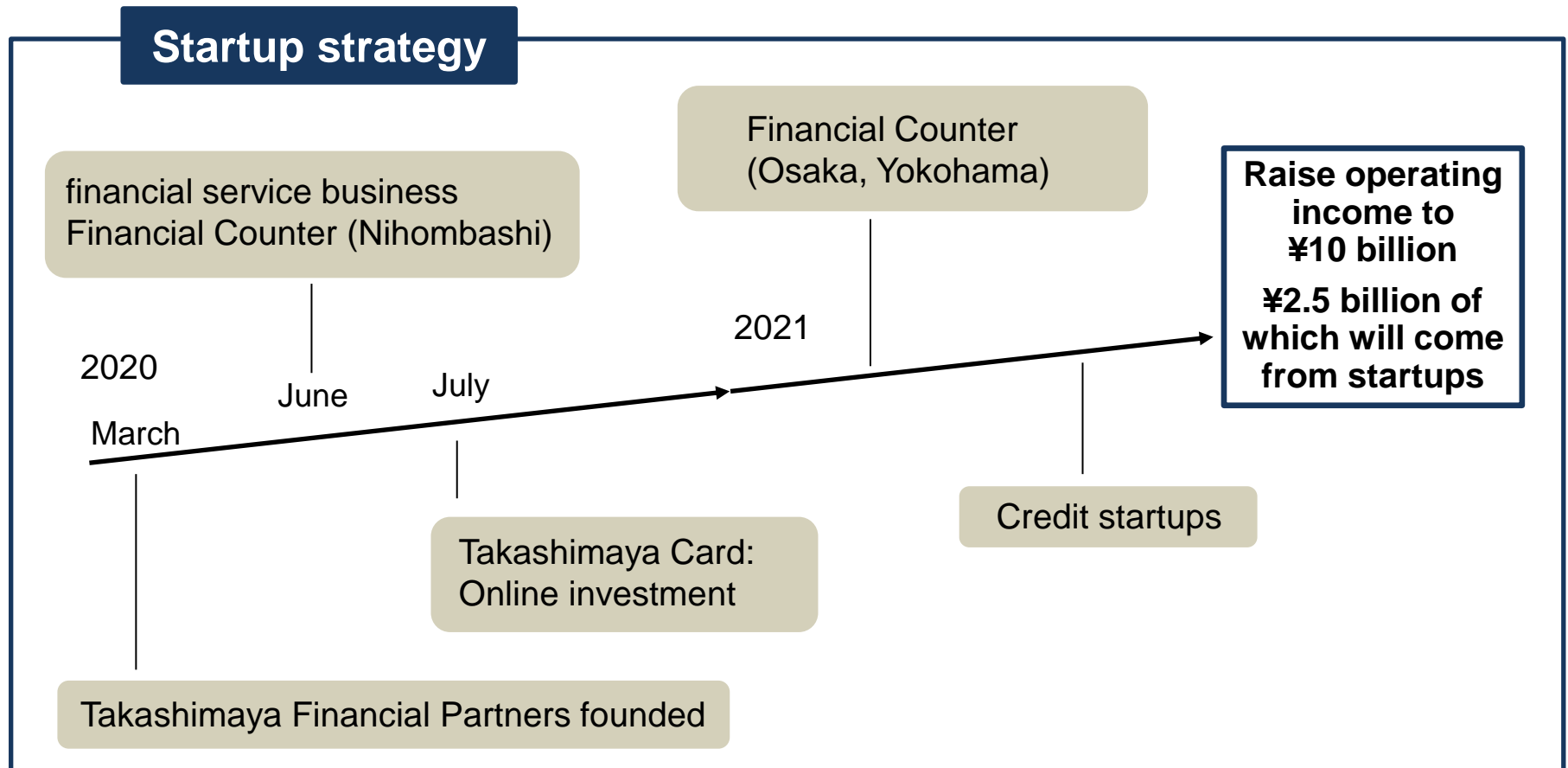
### Capacity to expand

- Maximize shipment capacity
- Enhance customer service
- Enhance product listing process
- Streamline operations

**¥50 billion yen  
sales in FY 2023**

## 5-(1). Startup Strategy

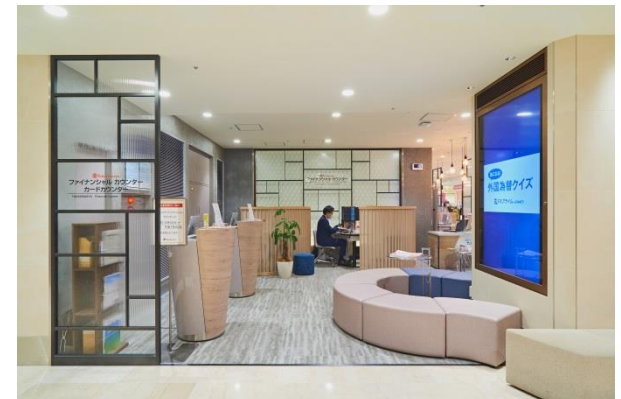
- Takashimaya Financial Partners to fund startups
- Use ¥2.5 billion startup budget to raise operating income to ¥10 billion
- Expand sales offices, explore opportunities for credit startups



- Financial Counter opened in Nihombashi Takashimaya Shopping Center
- From a customer-first standpoint, provide asset-building and inheritance solutions
- Target broad demographic, including out-of-store sales customers and office workers



Putting customers first, we offer impartial, optimum financial plans



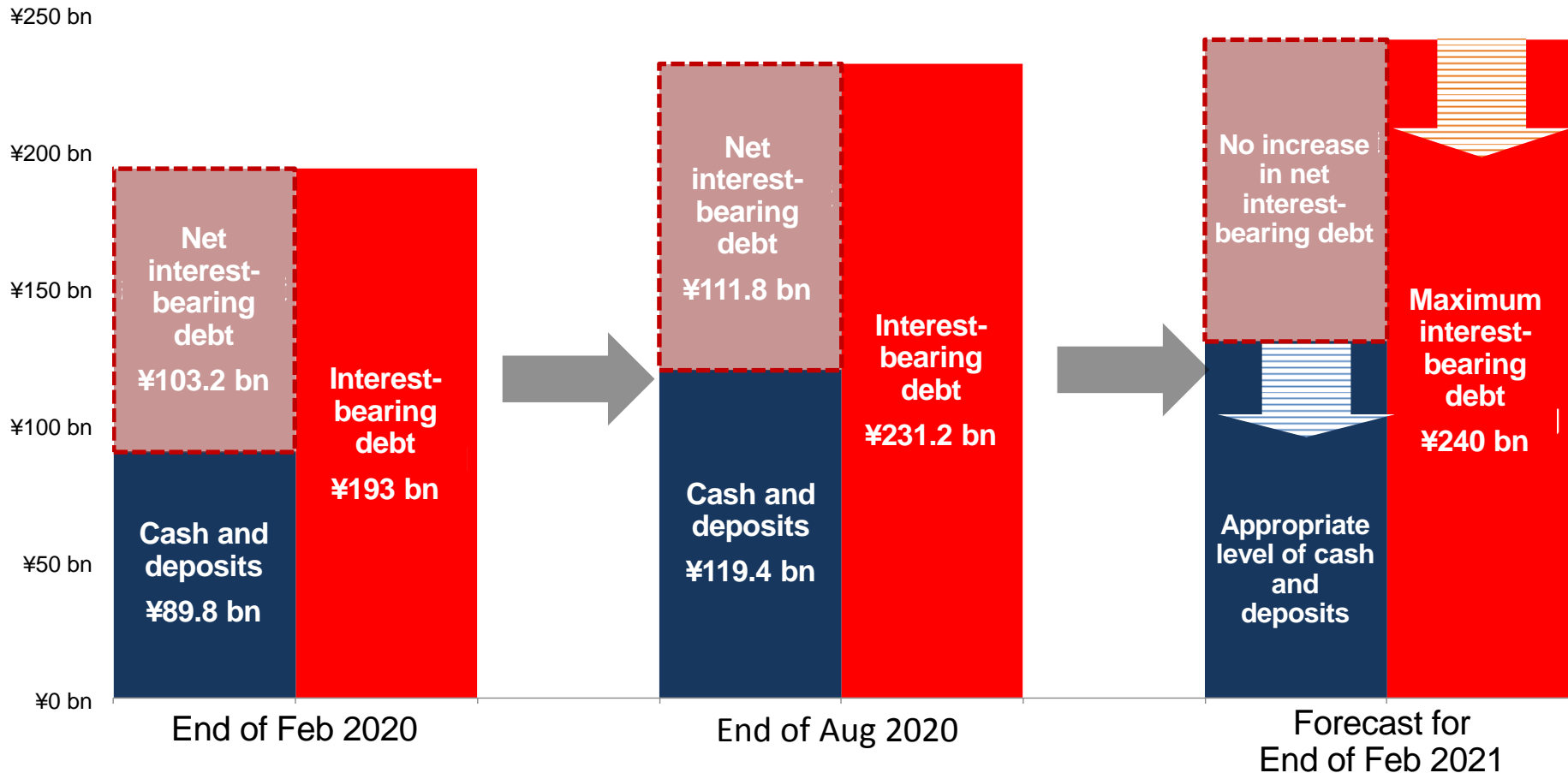


## V. Financial Policies

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# 1. Financial Policies

- Ensure sufficient liquidity (H1), manage balance of net interest-bearing debt (H2)
- Refinance in accordance with market trends
- Maintain stable level of shareholder returns while ensuring solid financial footing





## VI. ESG Strategy

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1. Group ESG Strategy
2. Environment: Carbon Action
3. Environment: Sustainable/Circular Business
4. Social: Workstyle Reform

# 1. Group ESG Strategy

# ESG Strategy

- Integrate ESG factors into business strategy to ensure sustainable growth
- Disclose risk information (including COVID-related), mindful of our public role
- Create value that helps solve societal issues; maximize brand value

**Create value that helps solve societal issues**

## Environment

- Commit to carbon-free future (RE100, EV100)
- Develop sustainable/circular business model
- Reduce plastic waste
- Reduce food waste

## Social

- Promote diversity
- Reform workstyles
- Embrace universal design for stores and products
- Co-existence with communities (Machi-dukuri)
- Contribute to communities

## Governance

- Corporate governance
- Strong risk management
- Supply chain management
- Adequate non-financial disclosures
- Information security management

**Sustainable society**

**Resonance**



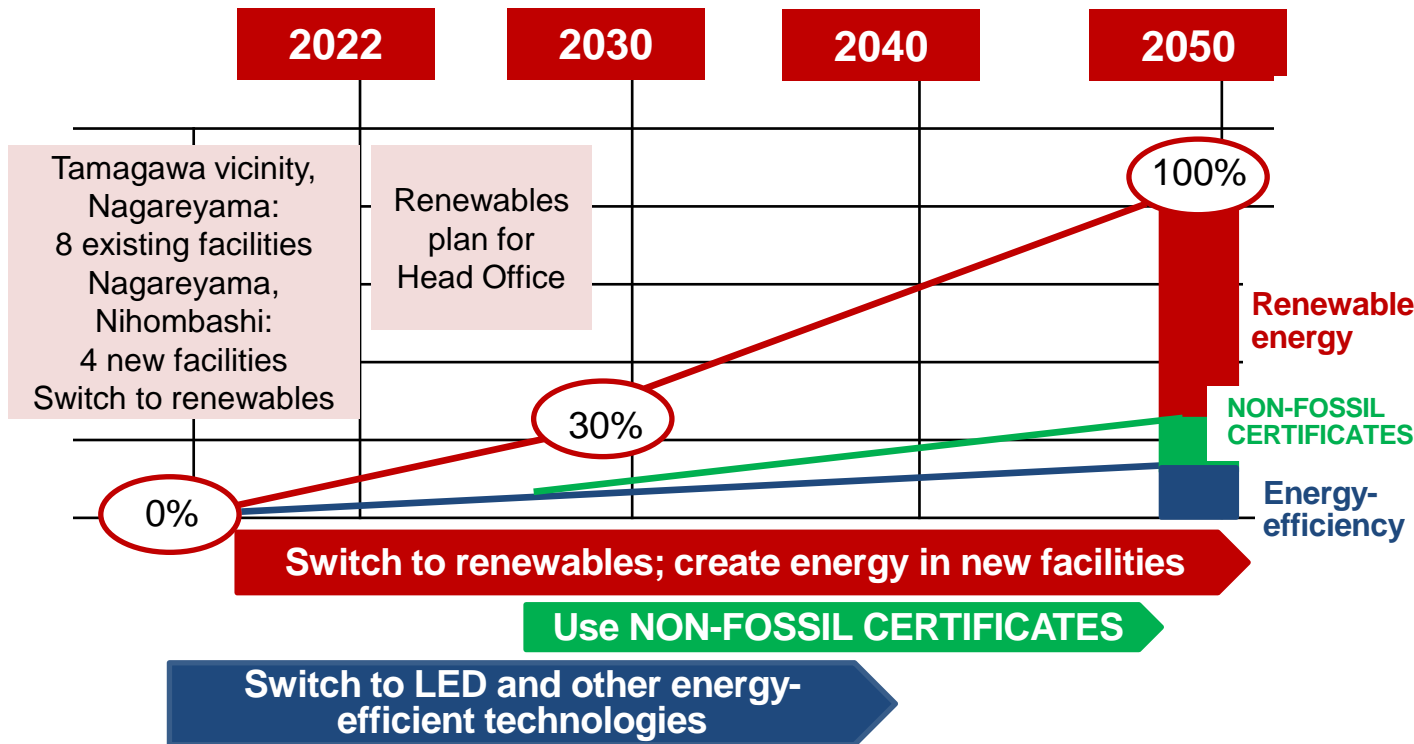
**Maximize Takashimaya's brand value**



## 2. Environment: Carbon Action

- Committed to sourcing 100% of energy from renewable sources by 2050
- FY2020 and beyond: Aggressively promote energy-efficiency lighting (LED) and renewable energy
- Progressively roll out renewable energy, starting with 8 facilities in Tamagawa vicinity and then 4 new facilities (including Nagareyama)

### RE100 roadmap (appropriate rolling targets)



Tamagawa Yanagi Koji



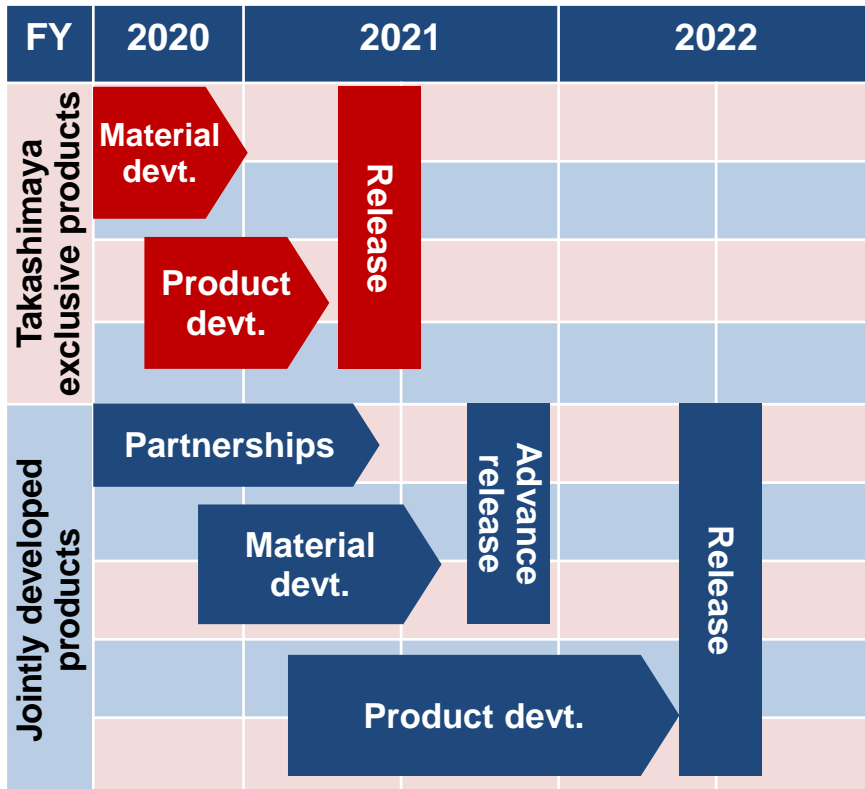
Development in Nagareyama

### 3. Environment: Sustainable/Circular Business

### ESG Strategy

- Working with JEPLAN to develop sustainable products
- Going forward: Work with partners to build platform for sustainable/circular business
- Takashimaya's exclusive products to be made from 100% recycled polyester by 2025

#### Phase 1 Develop sustainable products



#### Phase 2 Platform for sustainable/circular business



- Address impediments to reform that COVID-19 has brought to light; accelerate efforts to improve workplace
- Workstyle reform process should lead to a more productive workplace
- Improve customer and employee satisfaction; build stakeholder trust

### Workstyle reform to boost productivity

#### Better workflows

- Remote customer interaction, go cashless

#### Better organizational practices and rules

- Work from home, go hanko-free

#### Systematization

- Go paperless, use groupware

#### Employee empowerment

- Support self-driven learning, networking outside company

#### Fulfilling personal life

- Time to spend with family; time to spend on personal interests

**Better customer and employee satisfaction**

**Stakeholder trust**

# Summary of Strategy

## Boost earnings, maintain growth, focus also on shareholder returns

### **Boost earnings**

**Bold cost-optimization program to make department stores more profitable**

### **Deliver shareholder returns**

**Maintain stable shareholder returns  
Increase them as appropriate**

### **ESG**

**Transform and expand, using changing business landscape as an impetus for growth**

### **Maintain growth**

**Expand lucrative businesses—namely, finance business and overseas businesses (e.g. commercial property development)**

### **Solid financial footing**

**Stable equity ratio and funding**

**Flesh out 3-year plan with view to disclosing in FY2021**

# Reference: Facility-Specific Performance

	Start of closure	Reopening	Days closed*		Start of closure	Reopening	Days closed*
Osaka Store	2020/4/8	2020/5/18	42	Tamagawa Takashimaya Shopping Center	2020/4/8	2020/5/14	38
Sakai Store	2020/4/8	2020/5/18	40	Tachikawa Takashimaya Shopping Center	2020/4/8	2020/5/14	36
Senboku Store	2020/4/8	2020/5/18	40	Omiya Store	2020/4/8	2020/5/18	40
Kyoto Store	2020/4/15	2020/5/21	36	Kashiwa Takashimaya Station Mall	2020/4/8	2020/5/14	38
Rakusai Store	2020/4/15	2020/5/21	36	Okayama Store	2020/4/22	2020/5/11	19
Nihombashi Takashimaya Shopping Center	2020/4/8	2020/5/18	44	Gifu Store	2020/4/11	2020/5/16	36
Yokohama Store	2020/4/8	2020/5/18	44	Takasaki Store	2020/4/18	2020/5/11	23
Konandai Store	2020/4/8	2020/5/18	40	Nagareyama Shopping Center	2020/4/8	2020/5/7	31
Times Square (Shinjuku)	2020/4/8	2020/5/18	44	Hakata Riverain	2020/4/8	2020/5/7	29

\* "Days closed" includes days closed before the state of emergency was declared. It does not include periods of reduced hours.

	Start of reduced hours	Start of closure	Reopening	Days closed	
				Q1	Q2
Takashimaya Singapore	2020/2/20	2020/4/7	2020/6/19	-	73
Takashimaya Shopping Centre (Singapore)	2020/2/17	2020/4/7	2020/6/19	-	73
Shanghai Takashimaya	2020/1/26	-	2020/4/1	-	-
Takashimaya Vietnam	2020/3/25	2020/3/28	2020/4/24	4	23
Saigon Centre	2020/3/20	2020/3/28	2020/4/25	4	23
Siam Takashimaya	-	2020/3/22	2020/5/17	10	46

\*Shanghai Takashimaya never closed. The store resumed full-hours operation on April 1.