

2011年3月期 決算説明資料  
FINANCIAL INFORMATION  
FOR THE FISCAL YEAR ENDED MARCH 31, 2011



原信ナルスホールディングス株式会社  
Harashin Narus Holdings Co., Ltd.

コード番号 8255 東証第一部

# 目次 CONTENTS

## ■2011年3月期 決算概要

Summary of Selected Financial Data for the Fiscal Year Ended March 31, 2011

### I.連結決算

#### Consolidated Financial Results

|                                                    |   |
|----------------------------------------------------|---|
| 1. 業績概況                                            |   |
| Business Results                                   | 1 |
| 2. 主要財務指標                                          |   |
| Major Financial Indicators                         | 1 |
| 3. 販売費及び一般管理費の内訳                                   |   |
| Selling, General and Administrative Expenses       | 2 |
| 4. 従業員の状況                                          |   |
| Employees                                          | 2 |
| 5. キャッシュフローの状況                                     |   |
| Cash Flows from Operating Activities               | 3 |
| 6. 借入金及び金融収支の状況                                    |   |
| Debts Outstanding and Interest Income and Expenses | 3 |

### II.スーパーマーケット 事業

#### Supermarket Business

|                                                            |    |
|------------------------------------------------------------|----|
| 1. スーパーマーケットの業績推移                                          |    |
| Supermarket Sales Performance                              | 5  |
| 2. 店舗売上高の状況                                                |    |
| Store Sales                                                | 6  |
| 3. 在庫日数の推移                                                 |    |
| Inventory Turnover Trends (Number of Days to Availability) | 9  |
| 4. 店舗の状況                                                   |    |
| Store Expansion                                            | 10 |

# 2011年3月期 決算概要

## SUMMARY OF SELECTED FINANCIAL DATA

For the Fiscal Year Ended March 31, 2011

### I.連結決算 Consolidated Financial Results

#### 1.業績概況 Business Results

( 単位: 百万円 Millions of yen, except where indicated) Full-year estimates

|                                                       | 2009/3   | 前 年<br>同期比<br>YoY (%) | 2010/3   | 前 年<br>同期比<br>YoY (%) | 2011/3   | 前 年<br>同期比<br>YoY (%) | 2012/3<br>予測<br>(Est.) | 前 年<br>同期比<br>YoY (%) |
|-------------------------------------------------------|----------|-----------------------|----------|-----------------------|----------|-----------------------|------------------------|-----------------------|
| 売上高<br>Total revenues                                 | 116,219  | 104.2                 | 118,070  | 101.6                 | 123,360  | 104.5                 | 124,500                | 100.9                 |
| 営業利益<br>Operating income                              | 3,220    | 88.7                  | 3,295    | 102.3                 | 3,824    | 116.0                 | 3,900                  | 102.0                 |
| 経常利益<br>Recurring income                              | 3,054    | 82.0                  | 3,166    | 103.7                 | 3,807    | 120.2                 | 3,900                  | 102.4                 |
| 当期純利益<br>Net income                                   | 1,064    | 69.4                  | 1,425    | 133.9                 | 1,347    | 94.5                  | 1,800                  | 133.6                 |
| 総資産<br>Total assets                                   | 52,051   | 107.0                 | 51,138   | 98.2                  | 54,125   | 105.8                 | —                      | —                     |
| 純資産<br>Shareholders' equity                           | 21,744   | 102.4                 | 22,866   | 105.2                 | 22,937   | 100.3                 | —                      | —                     |
| 一株当たり 当期純利益 (円 銭 Yen)<br>Net income per share         | 59.14    | 69.4                  | 79.19    | 133.9                 | 75.17    | 94.9                  | —                      | —                     |
| 一株当たり 純資産 (円 銭 Yen)<br>Shareholders' equity per share | 1,207.84 | 102.4                 | 1,270.17 | 105.2                 | 1,303.18 | 102.6                 | —                      | —                     |

#### 2.主要財務指標 Major Financial Indicators

|                                                             | 2009/3 | 増減<br>Change | 2010/3 | 増減<br>Change | 2011/3 | 増減<br>Change |
|-------------------------------------------------------------|--------|--------------|--------|--------------|--------|--------------|
| 総資産利益率 ( % )<br>Return on total assets                      | 2.0    | -1.1         | 2.8    | 0.7          | 2.5    | -0.3         |
| 純資産利益率 ( % )<br>Return on shareholders' equity              | 4.9    | -2.3         | 6.2    | 1.3          | 5.9    | -0.4         |
| 流動比率 ( % )<br>Current ratio                                 | 69.5   | -0.8         | 75.8   | 6.3          | 79.4   | 3.5          |
| 固定比率 ( % )<br>Ratio of fixed assets to shareholders' equity | 182.3  | 5.3          | 171.1  | -11.2        | 174.3  | 3.2          |
| 純資産比率 ( % )<br>Shareholders' equity ratio                   | 41.8   | -1.9         | 44.7   | 2.9          | 42.4   | -2.3         |
| 総資産回転率 ( 回 )<br>Total asset turnover ratio (Times)          | 2.2    | -0.1         | 2.3    | 0.1          | 2.3    | 0.0          |
| 純資産回転率 ( 回 )<br>Shareholders' equity turnover ratio (Times) | 5.3    | 0.1          | 5.2    | -0.2         | 5.4    | 0.2          |
| インタレスト・カバレッジ ( 倍 )<br>Interest coverage (Times)             | 12.0   | -3.5         | 14.4   | 2.4          | 21.4   | 7.0          |

\* インタレスト・カバレッジ ( 営業利益+受取利息+受取配当金) ÷ ( 支払利息+社債利息)

Interest coverage (Operating income + Interest received + Dividends received) ÷ (Interest paid + Bond interest paid)

### 3.販売費及び一般管理費の内訳 Selling, General and Administrative Expenses

(単位: 百万円 Millions of yen)

|                                         | 2009/3         |                      |                                     | 2010/3         |                      |                                     | 2011/3         |                      |                                     |
|-----------------------------------------|----------------|----------------------|-------------------------------------|----------------|----------------------|-------------------------------------|----------------|----------------------|-------------------------------------|
|                                         | 金額<br>Expenses | 前年<br>同期比<br>YoY (%) | 営業<br>収益比<br>% of total<br>revenues | 金額<br>Expenses | 前年<br>同期比<br>YoY (%) | 営業<br>収益比<br>% of total<br>revenues | 金額<br>Expenses | 前年<br>同期比<br>YoY (%) | 営業<br>収益比<br>% of total<br>revenues |
| 販促費<br>Sales promotion expenses         | 1,448          | 96.7                 | 1.2                                 | 1,413          | 97.6                 | 1.2                                 | 1,372          | 97.1                 | 1.1                                 |
| 人件費<br>Personnel expenses               | 15,272         | 103.3                | 13.1                                | 15,559         | 101.9                | 13.2                                | 16,270         | 104.6                | 13.2                                |
| 販売費<br>Selling expenses                 | 2,475          | 120.6                | 2.1                                 | 2,377          | 96.0                 | 2.0                                 | 2,574          | 108.3                | 2.1                                 |
| 店舗費<br>Store-related expenses           | 7,783          | 104.5                | 6.7                                 | 7,522          | 96.6                 | 6.4                                 | 7,741          | 102.9                | 6.3                                 |
| その他管理費<br>Other administrative expenses | 1,317          | 109.3                | 1.1                                 | 1,421          | 107.9                | 1.2                                 | 1,445          | 101.7                | 1.2                                 |
| 合計<br>Total                             | 28,298         | 104.8                | 24.3                                | 28,294         | 100.0                | 24.0                                | 29,404         | 103.9                | 23.8                                |

### 4.従業員の状況 Employees

|                                                          | 2009/3 | 増減<br>Change | 2010/3 | 増減<br>Change | 2011/3 | 増減<br>Change |
|----------------------------------------------------------|--------|--------------|--------|--------------|--------|--------------|
| 正社員 (人) A<br>Regular staff                               | 1,279  | 107          | 1,285  | 6            | 1,412  | 127          |
| パートナ－社員 (人) B<br>Part-time staff                         | 3,310  | 112          | 3,352  | 42           | 3,522  | 170          |
| パートナ－比率 (%) B/(A+B)<br>Ratio of part-time to total staff | 72.1   | -1.1         | 72.3   | 0.2          | 71.4   | -0.9         |
| 労働分配率 (%)<br>Personnel expenses/Gross profit             | 48.5   | 0.2          | 49.3   | 0.8          | 49.0   | -0.3         |

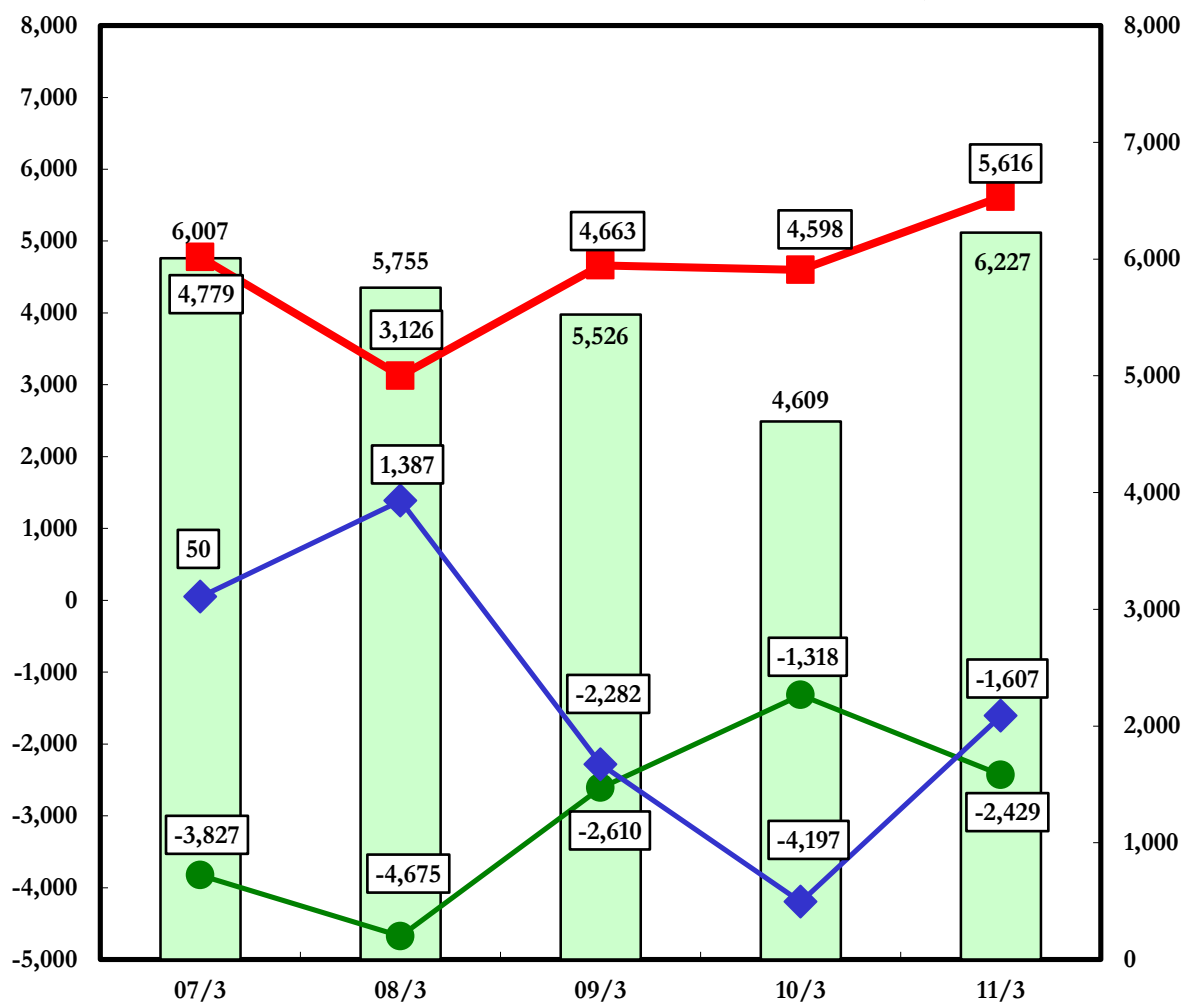
パートナ－社員は月200時間換算による期中平均人員

$$\text{Number of part-time staff} = \frac{\text{Total monthly working hours of part-time staff}}{200 \text{ (hours)} \times 12 \text{ (months)}}$$

## 5.キャッシュフローの状況 Cashu Flow

(単位：百万円 Millions of yen)

(単位：百万円 Millions of yen)



現金及び現金同等物の期末残高  
Cash and cash equivalents at the end of Year

営業活動によるキャッシュフロー  
Net Cash Provided Operating Activities

投資活動によるキャッシュフロー  
Net Cash Used in Investing Activities

財務活動によるキャッシュフロー  
Net Cash Provided by (used in) Financing Activities

## 6.借入金・金融収支の状況

### Debts Outstanding and Interest Income and Expenses

#### (1)借入金の状況 Debt Outstanding

( 単位：百万円 Millions of yen)

|                                               | 2009/3 | 増減<br>Change | 2010/3 | 増減<br>Change | 2011/3 | 増減<br>Change |
|-----------------------------------------------|--------|--------------|--------|--------------|--------|--------------|
| 短期借入金<br>Short-term debt                      | 620    | -200         | 0      | -620         | —      | 0            |
| 長期借入金*<br>Long-term debt                      | 10,713 | -188         | 12,361 | 1,648        | 12,025 | -336         |
| 計<br>Subtotal                                 | 11,333 | -388         | 12,361 | 1,028        | 12,025 | -336         |
| 社債<br>Bonds outstanding                       |        |              |        |              |        |              |
| 無担保社債<br>Domestic issue of<br>unsecured bonds | 1,550  | -680         | 1,315  | -235         | 1,000  | -315         |
| 計<br>Subtotal                                 | 1,550  | -680         | 1,315  | -235         | 1,000  | -315         |
| 合計<br>Total                                   | 12,883 | -1,068       | 13,676 | 793          | 13,025 | -651         |

#### (2)金融収支の状況 Interest Income and Expenses

( 単位：百万円 Millions of yen)

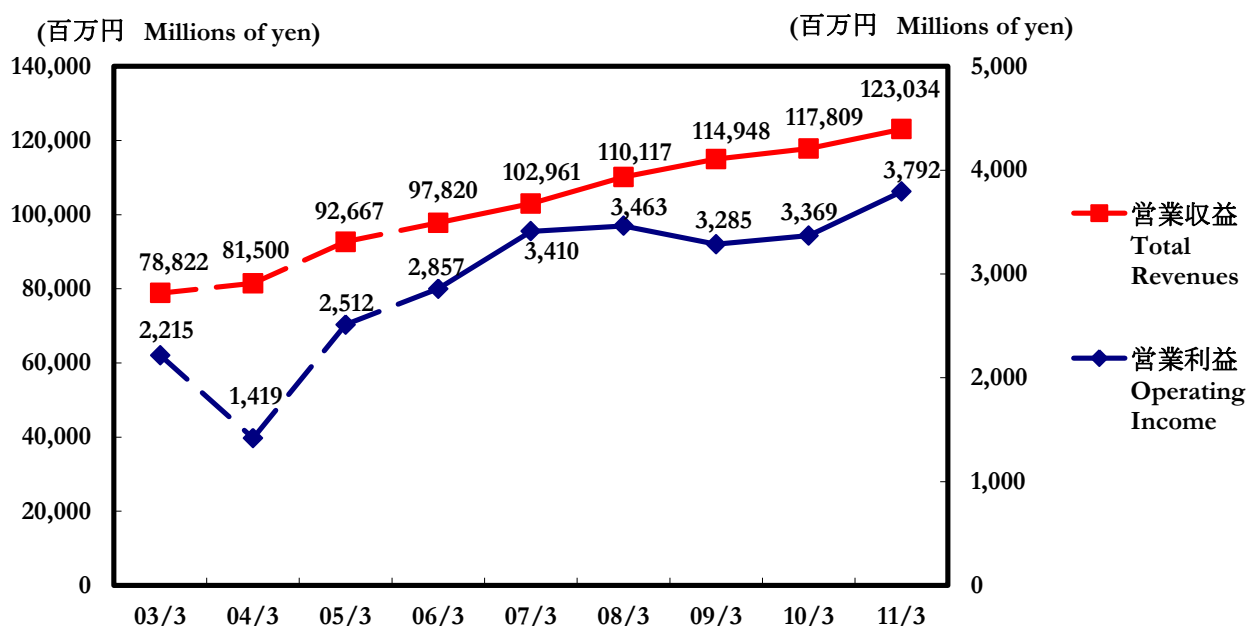
|                               | 2009/3 | 前年同期比<br>YoY (%) | 2010/3 | 前年同期比<br>YoY (%) | 2011/3 | 前年同期比<br>YoY (%) |
|-------------------------------|--------|------------------|--------|------------------|--------|------------------|
| 受取利息<br>Interest income       | 67     | 150.6            | 67     | 100.0            | 57     | 85.1             |
| 受取配当金<br>Dividend income      | 33     | 65.9             | 29     | 89.6             | 48     | 163.1            |
| 合計<br>Total                   | 100    | 105.9            | 96     | 96.6             | 105    | 108.9            |
| 借入金利息*<br>Interest expenses   | 160    | 112.0            | 218    | 136.2            | 176    | 80.6             |
| 社債利息<br>Bond interest paid    | 26     | 82.0             | 17     | 64.7             | 7      | 41.0             |
| 合計<br>Total                   | 187    | 106.5            | 235    | 126.1            | 183    | 77.7             |
| 金融収支<br>Net interest expenses | -87    |                  | -139   |                  | -78    |                  |
| 改善額<br>Change                 | -6     |                  | -52    |                  | 61     |                  |

\*2010年3月よりリース債務を含んでおります。 The lease obligation is included from March 2010.

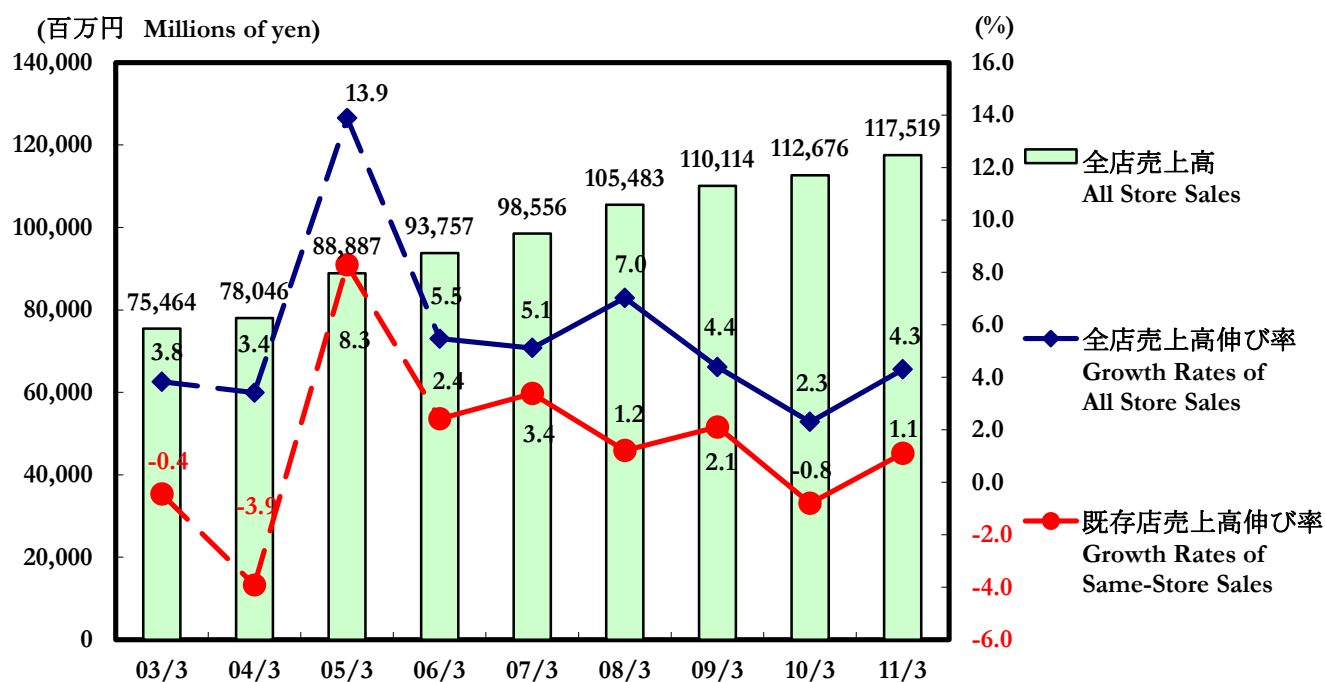
## II. スーパーマーケット 事業 Supermarket Business

### 1. 業績推移 Supermarket Sales Performance

#### (1) 営業収益、営業利益の推移 Total Revenues and Operating Income Performance



#### (2) 店舗売上高伸び率の推移 Rate of Growth in Store Sales



\*06/3までは旧株式会社原信と株式会社ナルスとの合算数字です

Figures up to and including the year ended March 31, 2006 are the simple totals of Harashin Co., Ltd and Narus Co., Ltd. 07/3以降は連結セグメント情報のスーパーマーケット事業の数字です

Figures for the years ended March 31, 2007 and after are the supermarket business results in the consolidated segment information.

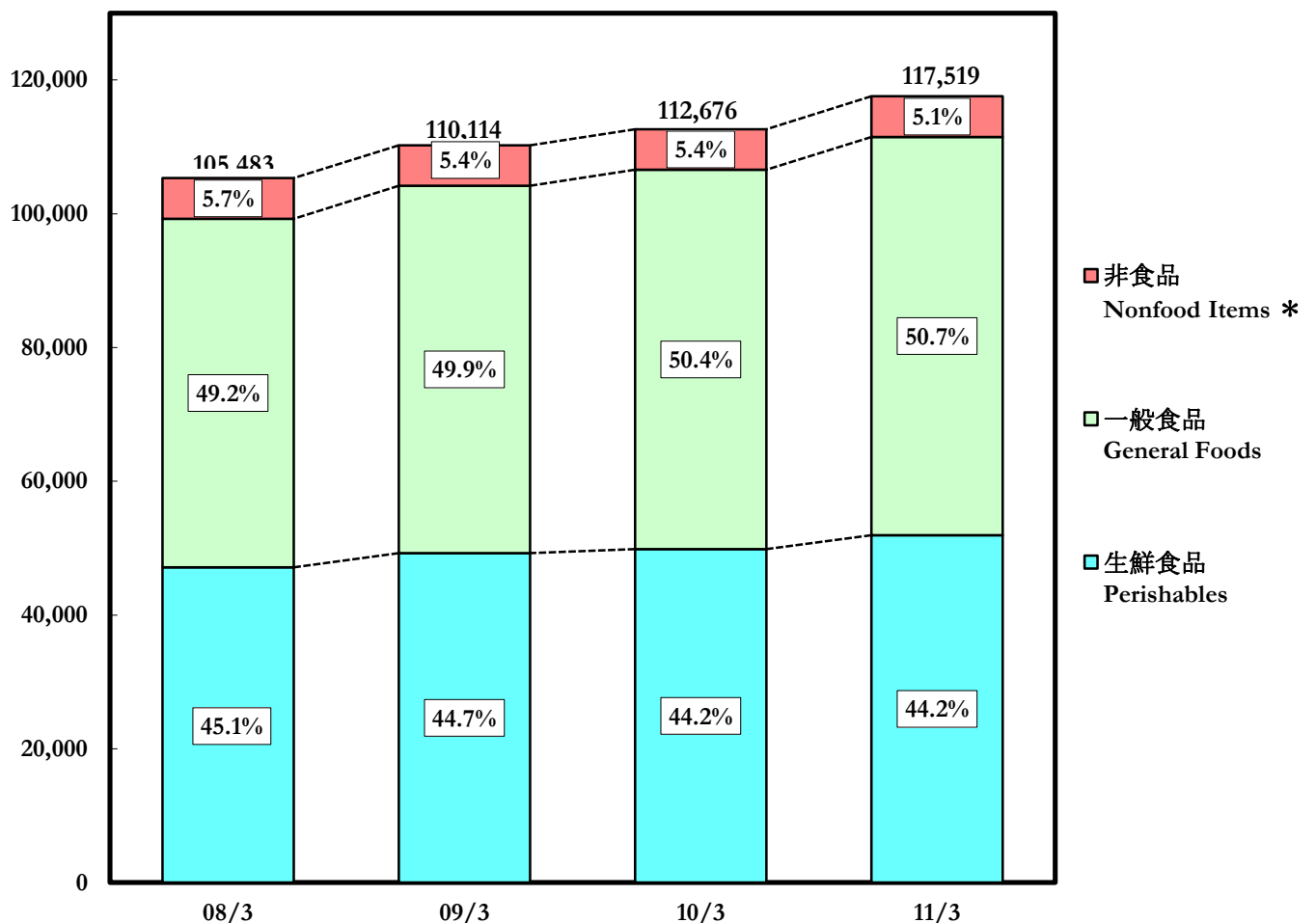
## 2. 店舗売上高の状況 Store Sales

### (1) 商品別店舗売上高 Net Store Sales by Product Category

(単位: 百万円 Millions of yen)

|                               | 2009/3       |                      |                                | 2010/3       |                      |                                | 2011/3       |                      |                                |
|-------------------------------|--------------|----------------------|--------------------------------|--------------|----------------------|--------------------------------|--------------|----------------------|--------------------------------|
|                               | 売上高<br>Sales | 前年<br>同期比<br>YoY (%) | 構成比<br>% of all<br>store sales | 売上高<br>Sales | 前年<br>同期比<br>YoY (%) | 構成比<br>% of all<br>store sales | 売上高<br>Sales | 前年<br>同期比<br>YoY (%) | 構成比<br>% of all<br>store sales |
| 生鮮食品 計<br>Perishables—total   | 49,258       | 104.5                | 44.7                           | 49,844       | 101.2                | 44.2                           | 51,934       | 104.2                | 44.2                           |
| 一般食品 計<br>General foods—total | 54,960       | 105.7                | 49.9                           | 56,737       | 103.2                | 50.4                           | 59,561       | 105.0                | 50.7                           |
| 食品 計<br>Foods—total           | 104,218      | 105.1                | 94.6                           | 106,582      | 102.3                | 94.6                           | 111,495      | 104.6                | 94.9                           |
| 住居<br>Sundries                | 5,604        | 97.3                 | 5.1                            | 5,806        | 103.6                | 5.2                            | 5,729        | 98.7                 | 4.9                            |
| 衣料品<br>Clothing               | 276          | 96.5                 | 0.3                            | 265          | 96.2                 | 0.2                            | 257          | 97.0                 | 0.2                            |
| その他<br>Other merchandise      | 16           | 5.2                  | 0.0                            | 23           | 143.8                | 0.0                            | 38           | 165.2                | 0.0                            |
| 合計<br>Total                   | 110,114      | 104.4                | 100.0                          | 112,676      | 102.3                | 100.0                          | 117,519      | 104.3                | 100.0                          |

(売上 Sales : 百万円 Millions of yen 構成比 % of all store sales : %)

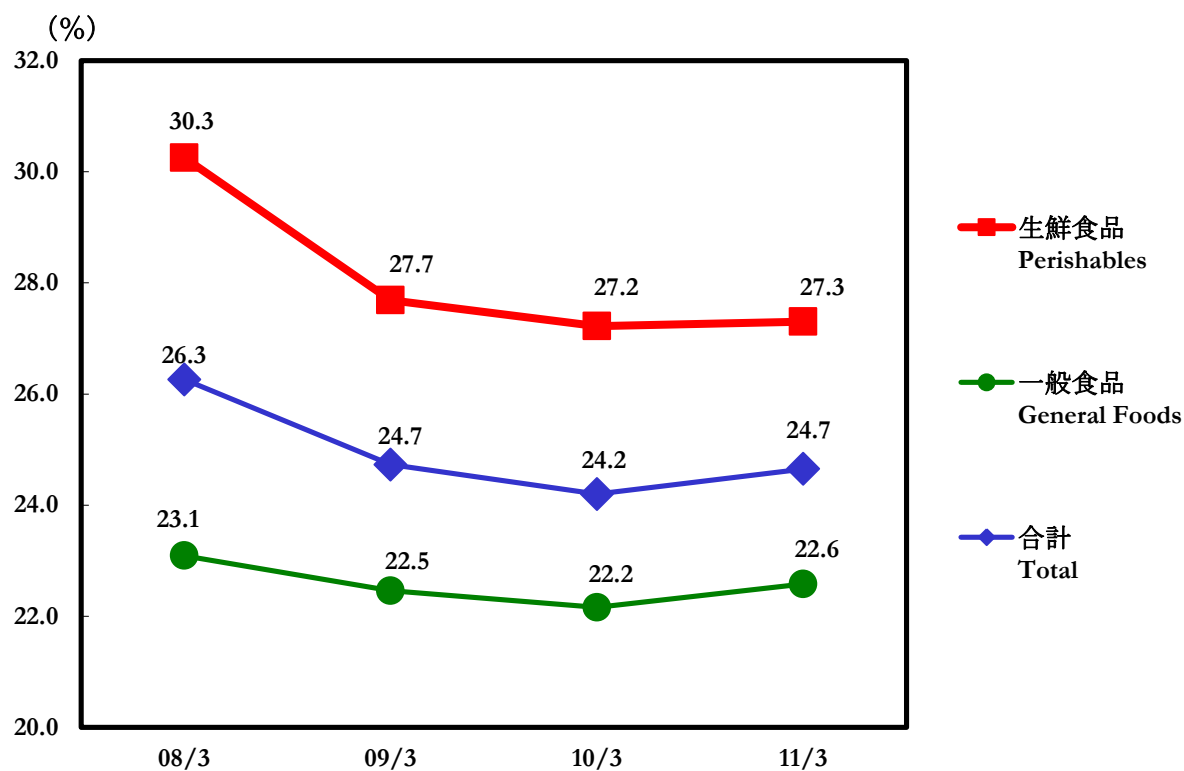


\* 非食品には住居・衣料・その他を含んでおります。

\* Nonfood items include sundries, clothing and other merchandise.

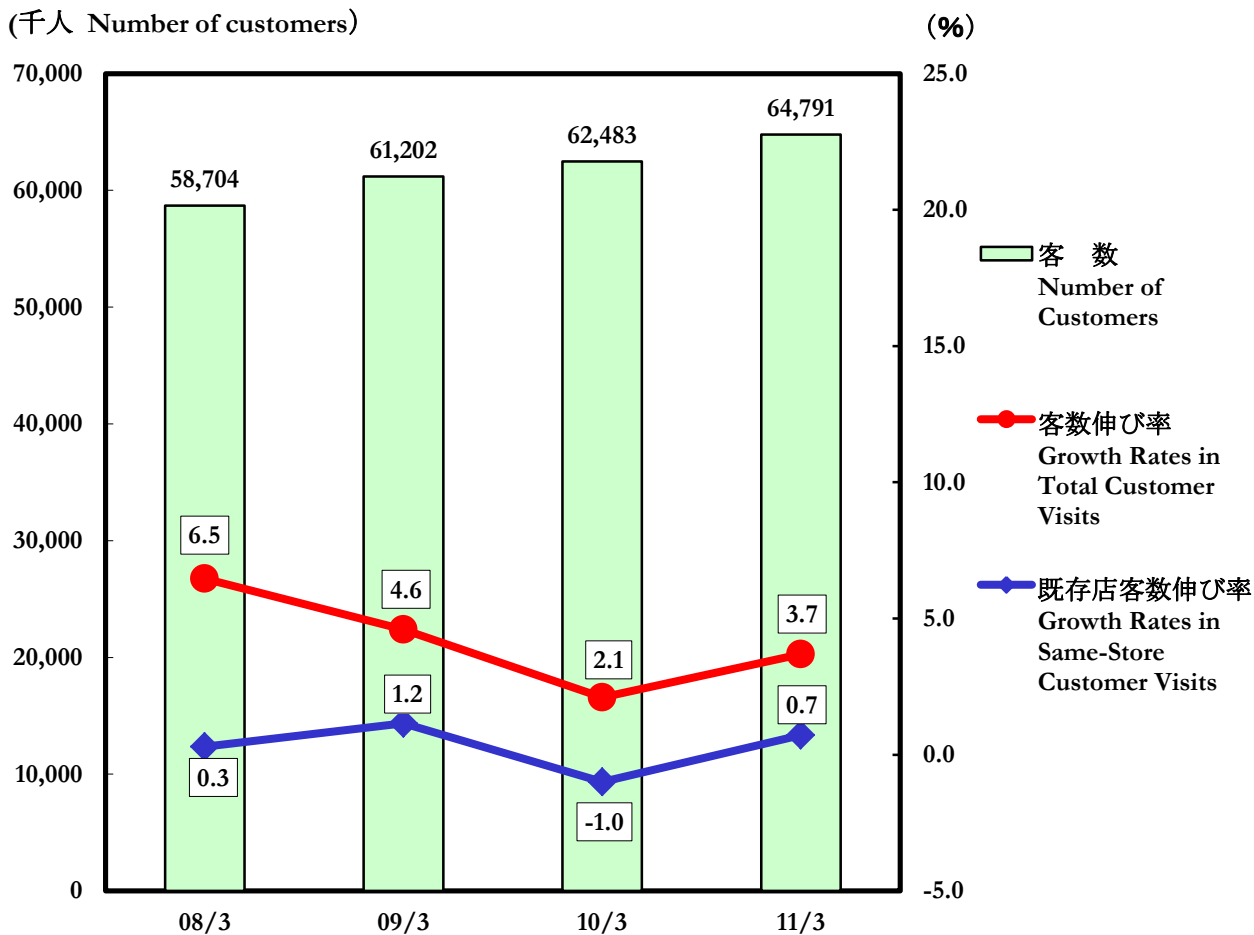


(2) 主要商品別店舗荒利益率 Store Gross Profit Margin by Main Product Category

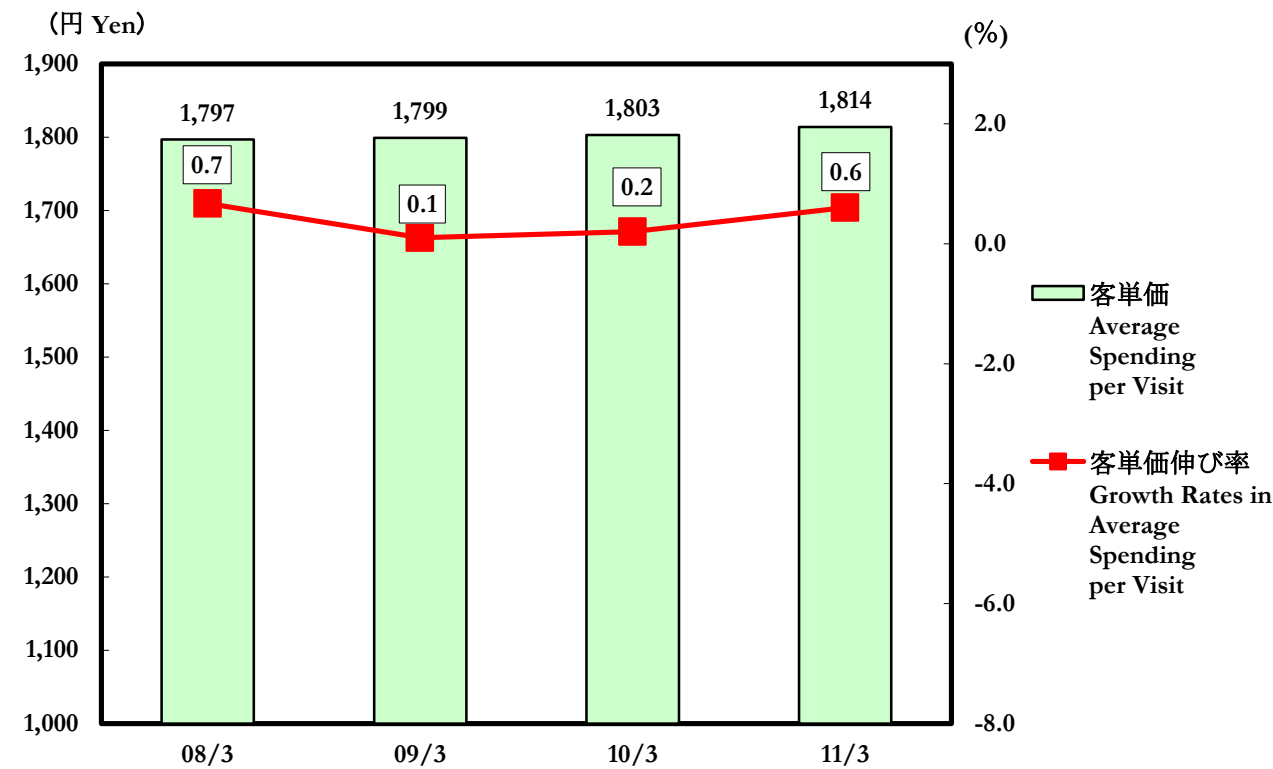


(3) 客数伸び率の推移 Total Customer Visits

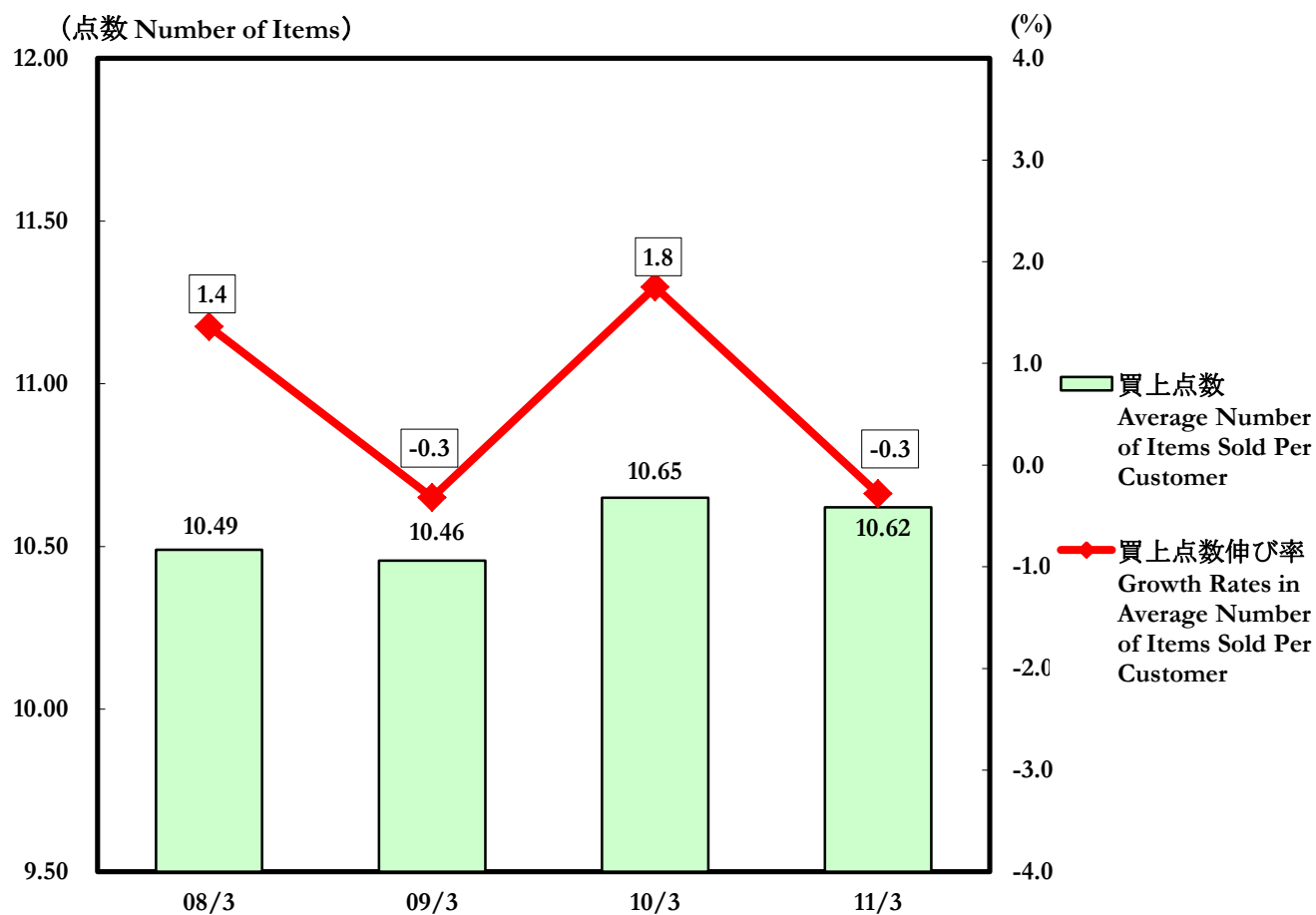
(千人 Number of customers)



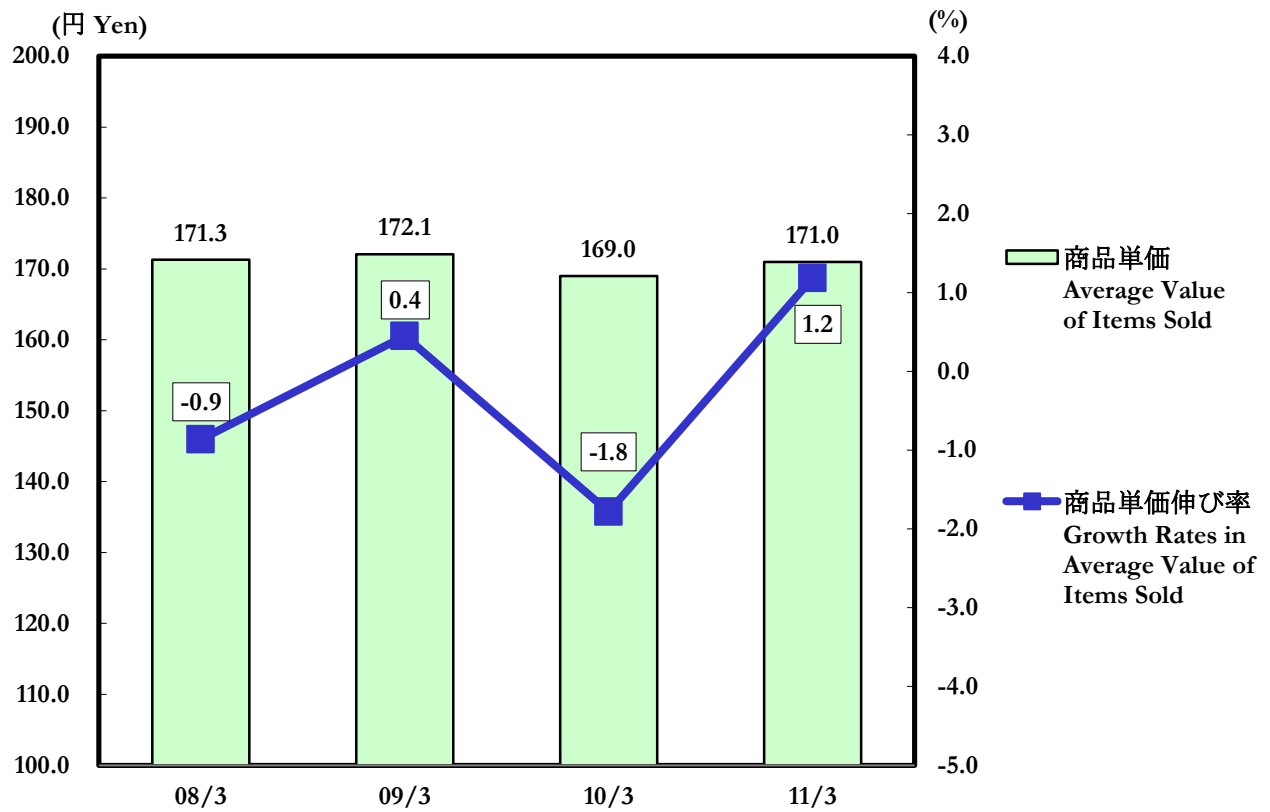
(4) 客単価伸び率の推移 Average Spending Per Visit



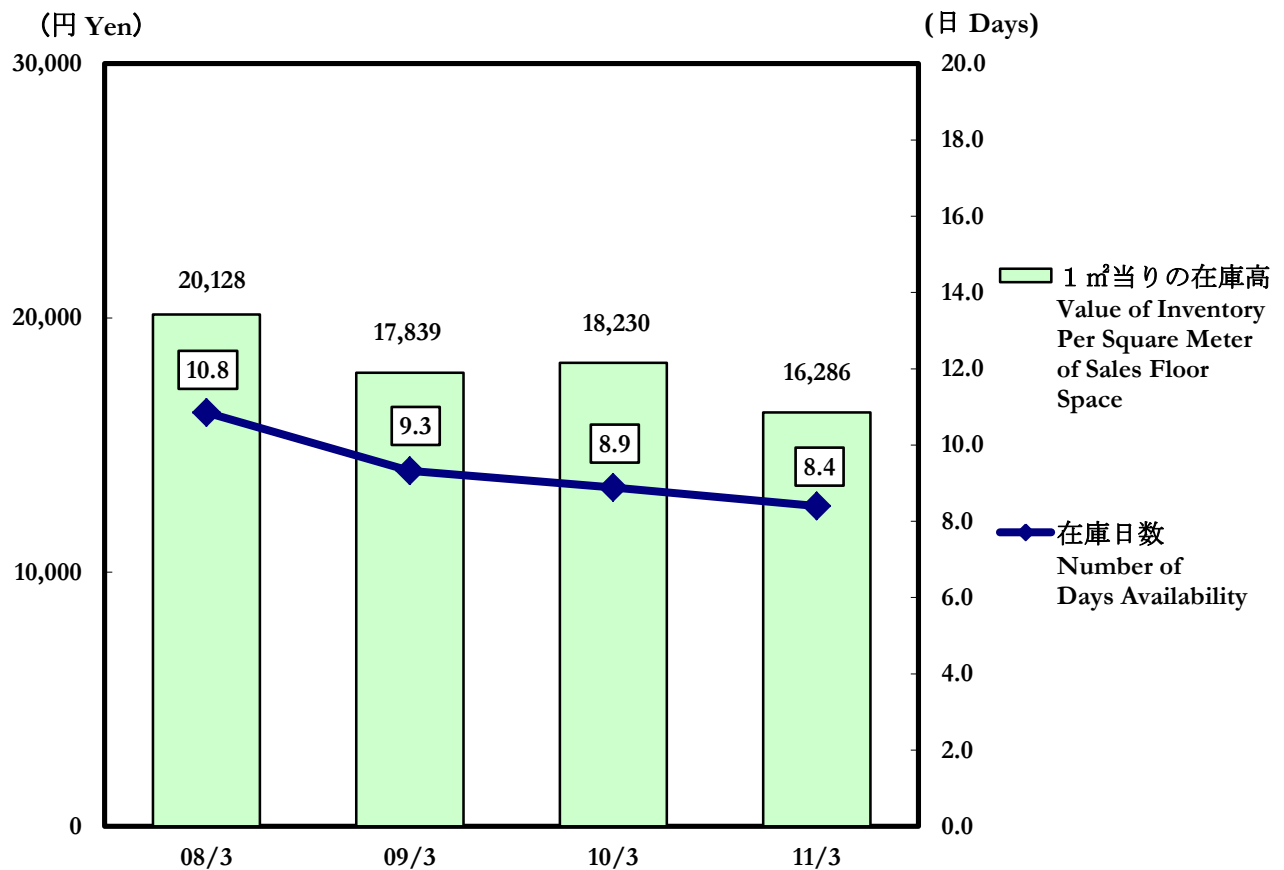
(5) 買上点数伸び率の推移 Average Number of Items Sold Per Customer



(6) 商品単価伸び率の推移 Average Value of Items Sold



3. 在庫日数の推移 Inventory Turnover Trends (Number of Days Availability)



#### 4. 店舗の状況 Store Expansion

##### (1)店舗形態別出店状況 Store Expansion by Type

(単位: 店 Number of Stores)

|                                          | 2007/3       |              |              | 2008/3       |              |              | 2009/3       |              |              | 2010/3       |              |              | 2011/3       |              |              |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                          | 閉店<br>Closed | 開店<br>Opened | 店舗数<br>Total | 閉店<br>Closed | 開店<br>Opened | 店舗数<br>Total | 閉店<br>Closed | 開店<br>Opened | 店舗数<br>Total | 閉店<br>Closed | 開店<br>Opened | 店舗数<br>Total | 閉店<br>Closed | 開店<br>Opened | 店舗数<br>Total |
| スーパーマーケット<br>Supermarkets                | -            | -            | 21           | -            | -            | 21           | 2            | -            | 19           | 1            | 0            | 18           | 1            | 0            | 17           |
| スーパー・<br>スーパーマーケット<br>Super-supermarkets | -            | 2            | 38           | -            | 3            | 41           | -            | 2            | 43           | 0            | 3            | 46           | 0            | 2            | 48           |
| その他<br>Other stores                      | -            | -            | 3            | (*1)<br>2    | -            | 1            | -            | -            | 1            | -            | -            | (*2)<br>1    | -            | -            | (*2)<br>1    |
| 計<br>Total                               | 0            | 2            | 62           | 2            | 3            | 63           | 2            | 2            | 63           | 1            | 3            | 65           | 1            | 2            | 66           |

\*1 ホームセンターが営業を取りやめております。 "Home centers" were closed.

\*2 100円ショップが営業しております。 A 100-yen shop was opened.

##### (2)稼働状況 Hours of Operation

|                         |                                                                     |                   |
|-------------------------|---------------------------------------------------------------------|-------------------|
| 営業時間別<br>Business hours | 午前9:00～午後8:00迄営業店(*3)<br>Stores open from 9:00 a.m. until 8:00 p.m. | 1店舗<br>1 store    |
|                         | 午前9:00～午後9:00迄営業店<br>Stores open from 9:00 a.m. until 9:00 p.m.     | 3店舗<br>3 stores   |
|                         | 午前9:00～午後10:00迄営業店<br>Stores open from 9:00 a.m. until 10:00 p.m.   | 15店舗<br>15 stores |
|                         | 午前9:00～午後10:30迄営業店<br>Stores open from 9:00 a.m. until 10:30 p.m.   | 2店舗<br>2 stores   |
|                         | 午前9:00～午後11:00迄営業店<br>Stores open from 9:00 a.m. until 11:00 p.m.   | 2店舗<br>2 stores   |
|                         | 午前9:00～午前0:00迄営業店<br>Stores open from 9:00 a.m. until 12:00 a.m.    | 22店舗<br>22 stores |
|                         | 午前7:00～午後11:00迄営業店<br>Stores open from 7:00 a.m. until 11:00 p.m.   | 1店舗<br>1 store    |
|                         | 午前7:00～午前0:00迄営業店<br>Stores open from 7:00 a.m. until 12:00 a.m.    | 7店舗<br>7 stores   |
|                         | 24時間営業店<br>Twenty-four hour stores                                  | 13店舗<br>13 stores |

\*3 100円ショップが営業しております。 A 100-yen shop was opened.

### (3) 売場面積 Sales Floor Space

|                                                                                                                | 2007/3  | 前 年<br>同期比<br>YoY(%) | 2008/3  | 前 年<br>同期比<br>YoY(%) | 2009/3  | 前 年<br>同期比<br>YoY(%) | 2010/3  | 前 年<br>同期比<br>YoY(%) | 2011/3  | 前 年<br>同期比<br>YoY(%) |
|----------------------------------------------------------------------------------------------------------------|---------|----------------------|---------|----------------------|---------|----------------------|---------|----------------------|---------|----------------------|
| 平均売場面積( m <sup>2</sup> )<br>Average total floor space<br>during the year                                       | 103,875 | 102.0                | 110,308 | 106.2                | 112,869 | 102.3                | 116,601 | 103.3                | 119,840 | 102.8                |
| 1㎡当り 年間売上高 * (千円)<br>Annual total revenues per<br>square meters of sales<br>floor space*<br>(Thousands of yen) | 949     | 103.8                | 956     | 100.7                | 975     | 102.0                | 966     | 99.1                 | 981     | 101.5                |

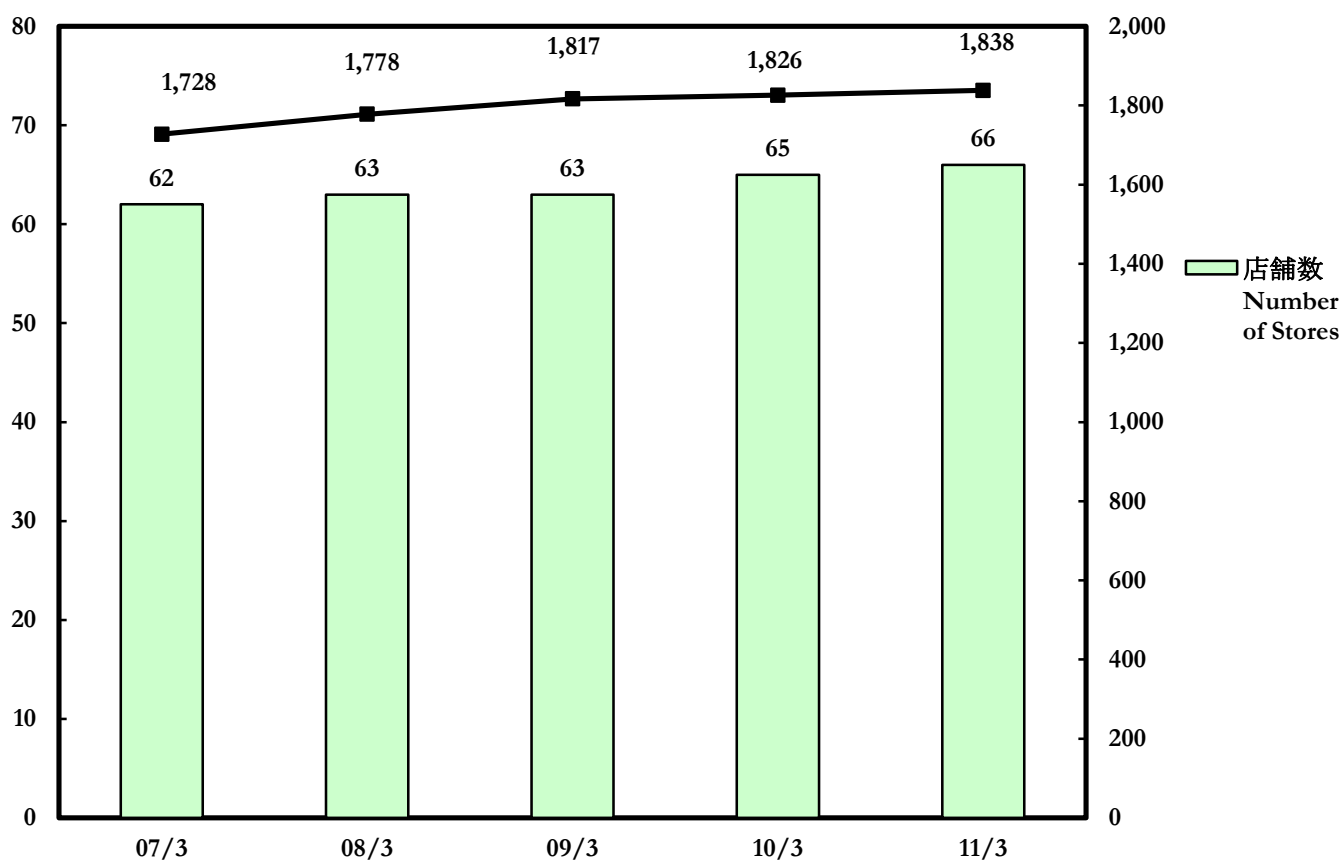
\*年間売上高÷平均売場面積

\*Annual total revenues / Average total floor space during the year

### (4) 店舗数と期末売場面積 Number of Stores and Average Sales Floor Space Per Store

(店舗数 Number of Stores)

(m<sup>2</sup>)



## (5)出店状況 Store Openings / Closures

2011年3月期 For the fiscal year ended March 31, 2011

|                | 店名<br>Store name |                           | 所在地<br>Location                           | 時期<br>Date | 売場面積<br>Sales floor space ( m <sup>2</sup> ) | 当期売上<br>Store sales (Millions of yen) | 年商見込<br>Projected annual turnover (Millions of yen) |
|----------------|------------------|---------------------------|-------------------------------------------|------------|----------------------------------------------|---------------------------------------|-----------------------------------------------------|
| 開店<br>Openings | ナルス<br>Narus     | 上越インター店<br>Joetsu-inter   | 新潟県上越市<br>Joetsu City,<br>Niigata Pref.   | Sep. 2010  | 2,111                                        | 996                                   | 1,650                                               |
|                | 原信<br>Harashin   | 村上インター店<br>Murakami-inter | 新潟県村上市<br>Murakami City,<br>Niigata Pref. | Oct. 2010  | 2,098                                        | 700                                   | 1,500                                               |
| 閉店<br>Closure  | ナルス<br>Narus     | 戸野目店<br>Tonome            | 新潟県上越市<br>Joetsu City,<br>Niigata Pref.   | Aug. 2010  | 1,574                                        | 390                                   |                                                     |

2012年3月期(予定) For the fiscal year ending March 31, 2012

|                       | 店名<br>Store name |                         | 所在地<br>Location                            | 時期<br>Date | 売場面積<br>Sales floor space ( m <sup>2</sup> ) | 次期売上見込<br>Projected store sales (Millions of yen) | 年商見込<br>Projected annual turnover (Millions of yen) |
|-----------------------|------------------|-------------------------|--------------------------------------------|------------|----------------------------------------------|---------------------------------------------------|-----------------------------------------------------|
| 開店<br>Planned opening | 原信<br>Harashin   | *近江店<br>*Oumi           | 新潟県新潟市<br>Niigata City,<br>Niigata Pref.   | Jul. 2011  | 2,087                                        | 1,300                                             | 1,800                                               |
|                       | 原信<br>Harashin   | *糸魚川店<br>*Itoigawa      | 新潟県糸魚川市<br>Itoigawa City,<br>Niigata Pref. | Sep. 2011  | 2,058                                        | 900                                               | 1,550                                               |
|                       | 原信<br>Harashin   | *シビックコア店<br>*civic core | 新潟県長岡市<br>Nagaoka City,<br>Niigata Pref.   | Oct. 2011  | 2,087                                        | 800                                               | 1,600                                               |

\*開店予定の店舗の名称は仮称であります。

\*Intended or planned name at the time of publication