

For the Fiscal Year Ended December 31, 2012

Annual Select[®] 2012

Senshukai Co., Ltd.

1-8-9 Doshin, Kita-ku, Osaka

(Securities Code: 8165)

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Corporate Profile

Senshukai Co., Ltd. was established in 1955 with the aim of distributing kokeshi dolls. This was the beginning of our *hanpukai* business targeting group customers mainly comprising female office workers. In 1976, we entered the catalog mail order business with the first issue of the *Belle Maison* catalog. Senshukai started out with fashion clothing, which was considered difficult to sell via catalogs at the time, then expanded into accessories, living sundries, furniture and interior goods for a specialty store-type product lineup, creating an original catalog style that actually proposed lifestyles. We currently provide our membership of approximately 14 million with a wide variety of products and services through various channels, primarily through our hardcopy catalogs, personal computers, smartphones and our shops.



Catalogs



Internet website



Shops



Smartphones

I. Summary of Selected Financial Data (Consolidated)

	64 th fiscal year From January 1, 2008 to December 31, 2008	65 th fiscal year From January 1, 2009 to December 31, 2009	66 th fiscal year From January 1, 2010 to December 31, 2010	67 th fiscal year From January 1, 2011 to December 31, 2011	68 th fiscal year From January 1, 2012 to December 31, 2012
Net sales (Million yen)	158,285	147,292	136,859	137,261	145,750
Ordinary income (loss) (Million yen)	(4,553)	(1,410)	3,167	3,233	2,765
Net income (loss) (Million yen)	(6,271)	(3,811)	2,037	1,583	2,029
Comprehensive income (Million yen)	–	–	–	2,683	4,224
Net assets (Million yen)	44,274	37,906	39,411	41,444	44,932
Total assets (Million yen)	104,059	91,837	90,086	90,441	92,887
Net assets per share (Yen)	947.19	874.89	909.99	956.94	1,037.48
Net income (loss) per share (Yen)	(134.26)	(84.18)	47.04	36.56	46.86
Diluted net income per share (Yen)	–	–	–	–	–
Equity ratio (%)	42.5	41.3	43.7	45.8	48.4
Return on equity (ROE) (%)	(12.5)	(9.3)	5.3	3.9	4.7
Price earnings ratio (PER) (Times)	–	–	10.6	14.1	11.3
Net cash provided by (used in) operating activities (Million yen)	3,849	521	9,585	448	2,337
Net cash provided by (used in) investing activities (Million yen)	(7,388)	(1,141)	(1,094)	(2,077)	(3,606)
Net cash provided by (used in) financing activities (Million yen)	8,199	1,035	(6,417)	(1,727)	991
Cash and cash equivalents at end of period (Million yen)	8,186	8,795	10,855	7,500	7,452
Number of employees [Separately, average number of temporary employees] (Persons)	1,498 [1,721]	1,536 [1,624]	1,556 [1,619]	1,578 [1,593]	1,619 [1,490]

- Notes:
1. Net sales do not include consumption taxes.
 2. Diluted net income per share for the 64th fiscal year is not presented since Senshukai posted net loss per share, and has no outstanding dilutive securities.
 3. Diluted net income per share for the 65th fiscal year is not presented since Senshukai posted net loss per share, and has no outstanding residual securities.
 4. Diluted net income per share for the 66th, 67th and 68th fiscal years is not presented since Senshukai has no outstanding residual securities.
 5. Price earnings ratio for the 64th and 65th fiscal years is not presented since Senshukai posted net loss.

II. Message from the President

“Women’s Smile Company”

Senshukai’s logotype has been redesigned.

May everyday life be enwrapped by even more smiling faces.

senshukai

A close friend of each and every woman, Senshukai wants to remain a company that can steadily deliver to women’s daily lives all those little things—a “kind of joy” or an irrepressible smile—that are apt to make them happy.

This is why we look closely at the nature of things, pay close attention to things behind the scenes, and return to our starting point of manufacturing, in which we take great devotion.

At times reasonably, at times gracefully, at times naturally.

Our customers can choose their favorite items with confidence and share a fulfilling time with everyone.

They can also enjoy their own lives in a casual manner, making people around them irrepressibly smile. Senshukai will continue to provide products and services of this nature.

Wishing to convey that feeling, Senshukai redesigned its logotype.

To make lives easier, we will send out our message of “Women’s smile company” to make women’s smiles even more charming.

Together with our brand-new logotype, we will become a company that is able to say “When we are together, we feel a kind of joy.”

Please look out for some great things from Senshukai.



March 29, 2013

Michio Tanabe

President and Representative Director

III. Overview of Operating Results

(1) Operating Results

During the fiscal year ended December 31, 2012, the future of the Japanese economy remained uncertain, reflecting a slowdown in the world economy caused by the European debt crisis and the continued appreciation of the yen. In the retail industry, the business environment continued to be difficult due to sluggish consumer spending amid uncertainty over the future of income and employment. In the mail-order industry, while sales are on the rise year after year due in part to a further expansion in consumption over the Internet including via smartphones and tablets, competition has become increasingly fierce partly because of entrants from different industries.

Under such a business environment, the Senshukai Group adopted the Medium-Term Management Plan, which will end in the fiscal year ending December 31, 2013, and made Group-wide efforts to achieve the targets defined in the plan through the promotion of the growth strategies.

In the fiscal year under review, consolidated net sales rose steadily from the previous fiscal year, posting 145,750 million yen (a year-on-year increase of 6.2%). On the profit front, operating income was 2,109 million yen (a year-on-year decrease of 32.1%), because the cost-to-sales ratio rose due to increases in bargain sales and inventory-clearance sales resulting from a rise in inventories, as well as across-the-board growth of selling, general and administrative expenses. Ordinary income was 2,765 million yen (a year-on-year decrease of 14.5%) despite an increase in foreign exchange gains and the booking of gain on valuation of compound financial instruments. Net income was 2,029 million yen (a year-on-year increase of 28.2%), as extraordinary loss such as loss on valuation of investment securities declined from the previous fiscal year.

(2) Cash Flow Position

The balance of cash and cash equivalents at the end of the current fiscal year was 7,452 million yen, a decrease of 47 million yen from the end of the previous fiscal year.

Operating activities provided net cash of 2,337 million yen (net cash provided of 448 million yen in the previous fiscal year). The main contributing factors were depreciation and amortization of 2,733 million yen, and income before income taxes and minority interests of 2,462 million yen. Negative factors included a 1,337 million yen increase in other current assets and 1,213 million yen decrease in notes and accounts payable-trade.

Investing activities used net cash of 3,606 million yen (net cash used of 2,077 million yen in the previous fiscal year). The main cash outflows were 2,585 million yen for the purchase of property, plant and equipment, and 1,163 million yen for the purchase of intangible assets.

Financing activities provided net cash of 991 million yen (net cash used of 1,727 million yen in the previous fiscal year). The main cash inflows were a 5,750 million yen proceeds from long-term loans payable, while cash outflows include a repayment of long-term loans payable of 1,666 million yen, a 1,500 million yen decrease in short-term loans payable, cash dividends paid of 736 million yen and redemption of bonds of 736 million yen.

IV. Issues to be Addressed

Details of Current Issues

Senshukai sees increasing uncertainty going forward as the economic recovery appears to be stalling. We have begun to see some positive signs regarding personal consumption due to improvements in income conditions, but we believe it will take more time for a full recovery. Overall, we believe the business environment will remain unpredictable.

Under these circumstances, the Group has formulated a three-year medium-term management plan covering the period from Fiscal Year 2011 (year ending December 31, 2011) to Fiscal Year 2013 (year ending December 31, 2013). The basic policies of the plan, namely (i) Create “New *Belle Maison*”, (ii) Strengthen the Internet business, (iii) Expand the bridal business and (iv) Conduct high-quality, low-cost business operations, will be steadily executed between now and the end of Fiscal Year 2013.

(i) Create “New *Belle Maison*”

We position *Belle Maison* as one strategic unit, and will separate its product development and marketing functions in order to quickly grasp and respond to market changes ahead of the competition, and to strengthen the development of original products that can “only be bought here” to create a *Belle Maison* that our customers view as necessary. In addition, with a view to maintaining the competitiveness of our Internet business, we will work to expand *Belle Maison Net* by transforming its mail-order infrastructure through the leveraging of strengths such as proprietary Internet website management and proprietary product development.

(ii) Strengthen the Internet business

We will enhance cooperation between *Belle Maison Net* and other Internet businesses to expand the product lineup and strategic sharing of customer assets, strengthen merchandising, further develop the organizational system, and maximize business synergies to strengthen the Internet business across the Group. Moreover, at our subsidiaries we will cultivate multiple specialty e-commerce websites that differ from *Belle Maison Net* to expand gross profits across the Group.

(iii) Expand the bridal business

We will continue to invest in the expansion of the bridal business, conducted by Dears Brain Inc., and strategically positioning “weddings” as an important source of information for our existing businesses, and enhance cooperation within the Group to expand the customer base across the Group.

(iv) Conduct high-quality, low-cost business operations

We will conduct high-quality business operations in which the entire Group gets back to basics and prioritizes the supply of products and services to satisfy customers. We will also implement low-cost business operations across the Group, to allow us to quickly respond to market changes.

VI. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	Fiscal Year 2011 As of Dec. 31, 2011	Fiscal Year 2012 As of Dec. 31, 2012
Assets		
Current assets		
Cash and deposits	7,500	7,452
Notes and accounts receivable-trade	6,589	6,663
Short-term investment securities	31	595
Merchandise and finished goods	17,022	16,644
Raw materials and supplies	118	188
Deferred tax assets	1,051	523
Accounts receivable-other	8,802	9,951
Forward exchange contracts	—	772
Other	3,644	3,744
Allowance for doubtful accounts	(278)	(289)
Total current assets	44,482	46,248
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	35,649	36,476
Accumulated depreciation	(22,136)	(22,425)
Buildings and structures, net	13,513	14,050
Machinery, equipment and vehicles	8,750	8,495
Accumulated depreciation	(7,880)	(7,784)
Machinery, equipment and vehicles, net	869	710
Tools, furniture and fixtures	2,963	2,639
Accumulated depreciation	(2,244)	(1,907)
Tools, furniture and fixtures, net	719	731
Land	10,880	11,908
Construction in progress	326	57
Other	215	898
Accumulated depreciation	(74)	(183)
Other, net	140	715
Total property, plant and equipment	26,449	28,174
Intangible assets		
Goodwill	2,429	2,278
Other	4,506	3,995
Total intangible assets	6,935	6,273
Investments and other assets		
Investment securities	5,996	5,950
Long-term loans receivable	943	797
Lease and guarantee deposits	1,690	1,563
Deferred tax assets	60	9
Other	4,226	4,186
Allowance for doubtful accounts	(343)	(317)
Total investments and other assets	12,574	12,190
Total noncurrent assets	45,959	46,639
Total assets	90,441	92,887

(Million yen)

	Fiscal Year 2011 As of Dec. 31, 2011	Fiscal Year 2012 As of Dec. 31, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	9,282	8,073
Short-term loans payable	3,843	3,405
Current portion of bonds	736	700
Accounts payable-other	6,852	6,568
Accounts payable-factoring	13,710	13,993
Accrued expenses	2,464	2,225
Income taxes payable	146	207
Accrued consumption taxes	124	253
Provision for directors' bonuses	31	—
Provision for sales promotion expenses	613	307
Forward exchange contracts	1,941	—
Other	1,497	1,326
Total current liabilities	41,244	37,062
Noncurrent liabilities		
Bonds payable	2,550	1,850
Long-term loans payable	3,971	6,993
Deferred tax liabilities for land revaluation	631	631
Provision for retirement benefits	31	34
Asset retirement obligations	364	353
Other	203	1,030
Total noncurrent liabilities	7,753	10,892
Total liabilities	48,997	47,955
Net assets		
Shareholders' equity		
Capital stock	20,359	20,359
Capital surplus	21,038	21,038
Retained earnings	12,288	13,581
Treasury stock	(2,775)	(2,775)
Total shareholders' equity	50,910	52,203
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,008)	(578)
Deferred gains or losses on hedges	(1,237)	438
Revaluation reserve for land	(7,041)	(7,041)
Foreign currency translation adjustment	(177)	(89)
Total accumulated other comprehensive income	(9,465)	(7,271)
Total net assets	41,444	44,932
Total liabilities and net assets	90,441	92,887

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

(Consolidated Statements of Income)

(Million yen)

	Fiscal Year 2011 (Jan. 1, 2011 – Dec. 31, 2011)	Fiscal Year 2012 (Jan. 1, 2012 – Dec. 31, 2012)
Net sales	137,261	145,750
Cost of sales	71,311	76,392
Gross profit	65,950	69,357
Selling, general and administrative expenses		
Freightage and packing expenses	8,386	9,074
Promotion expenses	18,829	19,744
Provision for allowance for sales promotion expenses	613	307
Provision of allowance for doubtful accounts	276	282
Bad debts expenses	38	23
Directors' compensations	520	550
Salaries and allowances	11,142	11,332
Bonuses	1,703	1,664
Provision for directors' bonuses	31	—
Provision for retirement benefits	10	10
Depreciation	2,343	2,733
Other	18,945	21,523
Total selling, general and administrative expenses	62,842	67,248
Operating income	3,107	2,109
Non-operating income		
Interest income	42	56
Dividends income	106	112
Gain on valuation of compound financial instruments	—	208
Foreign exchange gains	191	416
Equity in earnings of affiliates	110	93
Gain on adjustment of account payable	142	160
Miscellaneous income	208	212
Total non-operating income	801	1,260
Non-operating expenses		
Interest expenses	228	238
Loss on valuation of compound financial instruments	208	—
Commission fee	—	187
Relief aid expense	108	—
Miscellaneous loss	129	179
Total non-operating expenses	675	605
Ordinary income	3,233	2,765
Extraordinary income		
Gain on sales of noncurrent assets	1	1
Gain on sales of investment securities	139	22
Gain on forgiveness of debts	70	—
Total extraordinary income	210	23

(Million yen)

	Fiscal Year 2011 (Jan. 1, 2011 – Dec. 31, 2011)	Fiscal Year 2012 (Jan. 1, 2012 – Dec. 31, 2012)
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	166	169
Loss on valuation of investment securities	514	—
Loss on sales of investment securities	0	—
Impairment loss	203	64
Provision of allowance for doubtful accounts	183	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	111	—
Loss on disaster	108	—
Special retirement expenses	123	—
Loss on liquidation of business	—	84
Other	44	6
Total extraordinary losses	1,455	326
Income before income taxes and minority interests	1,988	2,462
Income taxes-current	148	184
Income taxes-deferred	256	249
Total income taxes	405	433
Income before minority interests	1,583	2,029
Net income	1,583	2,029

(Consolidated Statements of Comprehensive Income)

(Million yen)

	Fiscal Year 2011 (Jan. 1, 2011 – Dec. 31, 2011)	Fiscal Year 2012 (Jan. 1, 2012 – Dec. 31, 2012)
Income before minority interests	1,583	2,029
Other comprehensive income		
Valuation difference on available-for-sale securities	(80)	430
Deferred gains or losses on hedges	1,104	1,676
Revaluation reserve for land	85	—
Foreign currency translation adjustment	0	71
Share of other comprehensive income of associates accounted for using equity method	(10)	16
Total other comprehensive income	1,099	2,194
Comprehensive income	2,683	4,224
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,683	4,224
Comprehensive income attributable to minority interests	—	—

(3) Consolidated Statements of Changes in Net Assets

(Million yen)

	Fiscal Year 2011 (Jan. 1, 2011 – Dec. 31, 2011)	Fiscal Year 2012 (Jan. 1, 2012 – Dec. 31, 2012)
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	20,359	20,359
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	20,359	20,359
Capital surplus		
Balance at the beginning of current period	21,038	21,038
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	21,038	21,038
Retained earnings		
Balance at the beginning of current period	11,344	12,288
Changes of items during the period		
Dividends from surplus	(649)	(736)
Net income	1,583	2,029
Reversal of revaluation reserve for land	9	—
Total changes of items during the period	943	1,293
Balance at the end of current period	12,288	13,581
Treasury stock		
Balance at the beginning of current period	(2,775)	(2,775)
Changes of items during the period		
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	0	0
Total changes of items during the period	(0)	(0)
Balance at the end of current period	(2,775)	(2,775)
Total shareholders' equity		
Balance at the beginning of current period	49,966	50,910
Changes of items during the period		
Dividends from surplus	(649)	(736)
Net income	1,583	2,029
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	0	0
Reversal of revaluation reserve for land	9	—
Total changes of items during the period	943	1,292
Balance at the end of current period	50,910	52,203

(Million yen)

	Fiscal Year 2011 (Jan. 1, 2011 – Dec. 31, 2011)	Fiscal Year 2012 (Jan. 1, 2012 – Dec. 31, 2012)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	(928)	(1,008)
Changes of items during the period		
Net changes of items other than shareholders' equity	(80)	430
Total changes of items during the period	(80)	430
Balance at the end of current period	(1,008)	(578)
Deferred gains or losses on hedges		
Balance at the beginning of current period	(2,342)	(1,237)
Changes of items during the period		
Net changes of items other than shareholders' equity	1,104	1,676
Total changes of items during the period	1,104	1,676
Balance at the end of current period	(1,237)	438
Revaluation reserve for land		
Balance at the beginning of current period	(7,117)	(7,041)
Changes of items during the period		
Net changes of items other than shareholders' equity	75	—
Total changes of items during the period	75	—
Balance at the end of current period	(7,041)	(7,041)
Foreign currency translation adjustment		
Balance at the beginning of current period	(167)	(177)
Changes of items during the period		
Net changes of items other than shareholders' equity	(9)	87
Total changes of items during the period	(9)	87
Balance at the end of current period	(177)	(89)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(10,555)	(9,465)
Changes of items during the period		
Net changes of items other than shareholders' equity	1,089	2,194
Total changes of items during the period	1,089	2,194
Balance at the end of current period	(9,465)	(7,271)
Total net assets		
Balance at the beginning of current period	39,411	41,444
Changes of items during the period		
Dividends from surplus	(649)	(736)
Net income	1,583	2,029
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	0	0
Reversal of revaluation reserve for land	9	—
Net changes of items other than shareholders' equity	1,089	2,194
Total changes of items during the period	2,033	3,487
Balance at the end of current period	41,444	44,932

(4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal Year 2011 (Jan. 1, 2011 – Dec. 31, 2011)	Fiscal Year 2012 (Jan. 1, 2012 – Dec. 31, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,988	2,462
Depreciation and amortization	2,343	2,733
Impairment loss	203	64
Increase (decrease) in allowance for doubtful accounts	193	(15)
Increase (decrease) in allowance for sales promotion expenses	(42)	(306)
Interest and dividends income	(148)	(169)
Interest expenses	228	238
Foreign exchange losses (gains)	(540)	(682)
Equity in (earnings) losses of affiliates	(110)	(93)
Loss (gain) on valuation of compound financial instruments	208	(208)
Loss (gain) on sales of investment securities	(138)	(22)
Loss (gain) on sales and retirement of noncurrent assets	165	168
Loss (gain) on valuation of investment securities	514	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	111	—
Decrease (increase) in notes and accounts receivable-trade	(227)	(63)
Decrease (increase) in inventories	(4,418)	316
Decrease (increase) in other current assets	(583)	(1,337)
Increase (decrease) in notes and accounts payable-trade	1,350	(1,213)
Increase (decrease) in other current liabilities	(214)	(68)
Other, net	(103)	736
Subtotal	778	2,539
Interest and dividends income received	277	168
Interest expenses paid	(235)	(248)
Income taxes paid	(372)	(122)
Net cash provided by (used in) operating activities	448	2,337
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(924)	(2,585)
Proceeds from sales of property, plant and equipment	1	28
Purchase of intangible assets	(1,915)	(1,163)
Purchase of investment securities	(20)	(54)
Proceeds from sales of investment securities	999	141
Other, net	(218)	26
Net cash provided by (used in) investing activities	(2,077)	(3,606)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	2,500	(1,500)
Proceeds from long-term loans payable	300	5,750
Repayment of long-term loans payable	(3,048)	(1,666)
Redemption of bonds	(766)	(736)
Cash dividends paid	(648)	(736)
Other, net	(64)	(119)
Net cash provided by (used in) financing activities	(1,727)	991
Effect of exchange rate change on cash and cash equivalents	0	48
Net increase (decrease) in cash and cash equivalents	(3,355)	(228)
Cash and cash equivalents at beginning of period	10,855	7,500
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	181
Cash and cash equivalents at end of period	7,500	7,452

VII. Company Information / Stock Information

Company Information (as of December 31, 2012)

Trade name:	Senshukai Co., Ltd.
Date of establishment:	November, 1955
Listing date:	May 1984
Business year:	From January 1 to December 31
Paid-in capital:	20,359 million yen
Number of employees:	1,619 (Consolidated)
Head office:	1-8-9 Doshin, Kita-ku, Osaka
Telephone:	+81-6-6881-3100
Consolidated subsidiaries:	Belle Maison Logisco Co., Ltd. Senshu Logisco Co., Ltd. Senshukai Call Center Co., Ltd. Mobakore Co., Ltd. Dears Brain Inc. Senshukai General Services Co., Ltd. Other 6 companies

Directors and Corporate Auditors (as of December 31, 2012)

Chairman and Representative Director	Yasuhiro Yukimachi
President and Representative Director	Michio Tanabe
Senior Managing Director	Kiichi Tagawa
Senior Managing Director	Shohachi Sawamoto
Managing Director	Mamoru Asada
Director	Shigemitsu Mineoka
Director	Hiroyuki Hoshino
Director*	Tomoko Oishi
Director*	Toshikatsu Sano
Corporate Auditor (Standing)	Yoshihiro Nakabayashi
Corporate Auditor (Standing)	Makoto Yamamoto
Corporate Auditor**	Hideyuki Koizumi
Corporate Auditor**	Hiroshi Morimoto

* Outside Director ** Outside Corporate Auditor

Stock Status (as of December 31, 2012)

Total number of shares authorized to be issued:	180,000,000 shares
Total number of shares issued:	47,630,393 shares
Number of shareholders:	19,095
Major shareholders (Top 10)	

Shareholder name	Number of shares held (Thousands)	Share-holding ratio (%)
Brestsheave Co., Ltd.	3,650	7.66
Toppan Printing Co., Ltd.	1,838	3.86
Sawzan, Ltd.	1,792	3.76
Sumitomo Mitsui Banking Corporation	1,665	3.50
Dai Nippon Printing Co., Ltd.	1,509	3.17
Mizuho Bank, Ltd.	1,319	2.77
Senshukai Group Employee Stock Ownership Plan	1,255	2.63
Nippon Life Insurance Company	988	2.07
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	752	1.58
Sumitomo Mitsui Trust Bank, Limited	705	1.48

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