



## Summary of Financial Results for the Second Quarter of Fiscal Year 2011 (Six Months Ended June 30, 2011)

[Japanese GAAP]

July 28, 2011

Company name: **Senshukai Co., Ltd.**

Stock exchanges: Tokyo and Osaka, First Sections

Stock code: 8165

URL: <http://www.senshukai.co.jp>

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Scheduled date of filing of Quarterly Report: August 12, 2011

Scheduled date of payment of dividend: September 1, 2011

Preparation of supplementary materials for quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes

(All amounts are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the 2nd Quarter of 2011 (January 1, 2011 – June 30, 2011)

#### (1) Consolidated operating results (cumulative)

(Percentages represent changes from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2Q 2011	69,542	(0.1)	2,398	16.6	2,631	30.9	2,166	49.3
2Q 2010	69,629	(8.8)	2,057	-	2,010	88.8	1,451	98.0

	Net income per share	Diluted net income per share
	Yen	Yen
2Q 2011	50.01	-
2Q 2010	33.51	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
2Q 2011	86,868	41,781	48.1	964.73
Fiscal Year 2010	90,086	39,411	43.7	909.99

Reference: Shareholders' equity (million yen)      2Q 2011:                      41,781                      Fiscal Year 2010:                      39,411

### 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Yearend	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year 2010	-	6.00	-	8.00	14.00
Fiscal Year 2011	-	7.00			
Fiscal Year 2011 (forecasts)			-	7.00	14.00

Note: Revision of dividend forecast during the period: None

### 3. Consolidated Outlook for Fiscal Year 2011 (January 1, 2011 – December 31, 2011)

(Percentages represent changes from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year 2011	138,500	1.2	3,000	(12.3)	3,400	7.3	2,600	27.6	60.03

Note: Revision of consolidated outlook during the period: None

**4. Other** (Please refer to “2. Other Information” on page 4 of the attachments for further information)

(1) Changes in significant subsidiaries during the period: None

Newly added: - Excluded: -

Note: Changes in specified subsidiaries affecting the scope of consolidation during the period

(2) Application of simplified accounting methods and special accounting methods: Yes

Note: Application of simplified accounting methods and special accounting methods for presenting quarterly consolidated financial statements

(3) Changes in accounting principles, procedures, presentation methods, etc.

1) Changes caused by revision of accounting standards: Yes

2) Other changes: None

Note: Changes in accounting principles, procedures, presentation methods, etc. for presenting quarterly consolidated financial statements described in “Changes in the Significant Accounting Policies for the Preparation of Quarterly Consolidated Financial Statements”

(4) Number of shares outstanding (common shares)

1) Number of shares outstanding at end of period (including treasury stock)

2Q 2011:	47,630,393 shares	Fiscal Year 2010:	47,630,393 shares
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2) Number of shares of treasury stock at end of period

2Q 2011:	4,320,905 shares	Fiscal Year 2010:	4,320,645 shares
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3) Average number of shares outstanding during the period

2Q 2011:	43,309,572 shares	2Q 2010:	43,310,474 shares
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\* Disclosure regarding the implementation of quarterly review procedures

This summary of quarterly financial results materials is not subject to quarterly review procedures based on the Financial Instruments and Exchange Act. Thus, at the time of its disclosure, the quarterly financial statement review procedures based on the Financial Instruments and Exchange Act have not been completed.

\* Cautionary statement with respect to forward-looking statements

The above projections are based on information available at the time of release of this report. Actual results could differ significantly from these projections due to a variety of factors. For further details regarding the projections, please refer to page 3, “(3) Qualitative Information Regarding Consolidated Outlook.”

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Qualitative Information Regarding Consolidated Results of Operations

In the cumulative second quarter (January 1, 2011 to June 30, 2011) of the current fiscal year, the Japanese economy remained on a gradual recovery path. However, the Great East Japan Earthquake, which struck on March 11, 2011, caused economic activity to stagnate, particularly in eastern Japan, and together with the likelihood of power shortages for some time in the wake of the nuclear accident at the Fukushima Dai-Ichi Power Plant, the future course of the domestic economy and personal consumption became uncertain.

In the retail industry, consumer sentiment cooled after the earthquake struck as consumers refrained from shopping, but later picked up to some extent. Still, conditions in the overall retail industry remained harsh.

In this environment, the Senshukai Group pulled together to achieve the first fiscal year targets of its medium-term management plan which concludes in Fiscal Year 2013.

Net sales in the cumulative second quarter declined 0.1% year-over-year to 69,542 million yen.

As for profits, operating income rose 16.6% year-over-year to 2,398 million yen. Net sales went down slightly and the cost-of-sales ratio increased due to surging raw materials costs and an increase in valuation losses, but selling expenses declined as a higher ratio of Internet-based orders lowered variable expenses and also catalog expenses, and general and administrative (SG&A) expenses declined.

Ordinary income rose 30.9% year-over-year to 2,631 million yen due to foreign exchange gains, and net income increased 49.3% to 2,166 million yen due to the application of accounting standards for asset retirement obligations.

#### Overview by segment

##### (Mail-order Business)

Consolidated sales in the mail-order business, comprising the catalog and the *hanpukai* businesses, totaled 62,805 million yen in the cumulative second quarter. Sales temporarily declined in the wake of the earthquake, but then recovered.

In terms of profits, operating income was 2,177 million yen due to reductions in catalog costs and SG&A expenses.

##### 1) Catalog business

Consolidated sales in the catalog business were 57,859 million yen in the cumulative second quarter.

##### 2) *Hanpukai* business

Consolidated sales in the *hanpukai* business were 4,946 million yen in the cumulative second quarter.

##### (Bridal business)

Consolidated sales in the bridal business, centered on the subsidiary Dears Brain Inc. which operates the house wedding business, totaled 3,607 million yen in the cumulative second quarter due in part to the impact of the earthquake, but operating losses amounted to less than one million yen.

##### (Corporates business)

Consolidated sales in the corporates business, which provides products and services to corporations, totaled 2,305 million yen in the cumulative second quarter, and operating income totaled 270 million yen.

##### (Other businesses)

Consolidated sales in other businesses, which consist of the services business (primarily travel and credit card services) and the pet business (pet good sales through retail stores), totaled 824 million yen in the cumulative second quarter, and operating loss totaled 52 million yen.

**(2) Qualitative Information Regarding Consolidated Financial Position****(Balance sheet position)**

Assets totaled 86,868 million yen at the end of the second quarter of the current fiscal year, down 3,218 million yen from the end of the previous fiscal year.

Current assets decreased 2,720 million yen to 39,935 million yen. The main factors were an increase of 501 million yen in merchandise and finished goods, and decreases of 2,458 million yen in cash and deposits, and 1,123 million yen in accounts receivable-other. Noncurrent assets decreased 498 million yen to 46,932 million yen, mainly due to an increase of 521 million yen in intangible assets, and decreases of 419 million yen in property, plant and equipment and 601 million yen in investments and other assets.

Current liabilities decreased 5,173 million yen to 36,144 million yen. The main factors were decreases of 1,523 million yen in notes and accounts payable-trade, 1,165 million yen in forward exchange contracts, and 1,891 million yen in other. Noncurrent liabilities decreased 415 million yen to 8,941 million yen. Asset retirement obligations of 298 million yen were booked due to the application of accounting standards for asset retirement obligations, but long-term loans payable declined 388 million yen and bonds payable declined 386 million yen.

Net assets increased 2,370 million yen to 41,781 million yen. The main factors were an increase of 1,819 million yen in retained earnings and a 736 million yen decrease in deferred losses on hedges. Consequently, the equity ratio was 48.1%.

**(Cash flow position)**

The balance of cash and cash equivalents at the end of the second quarter of the current fiscal year was 8,397 million yen, a decrease of 2,458 million yen from the end of the previous fiscal year.

Operating activities provided net cash of 572 million yen. The main contributing factors were income before income taxes and minority interests of 2,249 million yen, depreciation and amortization of 1,145 million yen, and 1,058 million yen decreases in other current assets. Negative factors were decreases of 1,523 million yen in notes and accounts payable-trade, and 1,079 million yen in other current liabilities.

Investing activities used net cash of 1,054 million yen. The main cash inflow was a 617 million yen proceeds from sales of investment securities. The main cash outflows were 1,122 million yen for the purchase of intangible assets and 339 million yen for the purchase of property, plant and equipment.

Financing activities used net cash of 1,981 million yen. The main cash inflow was a 300 million yen proceeds from long-term loans payable, while cash outflows include a repayment of long-term loans payable of 1,523 million yen, redemption of bonds of 383 million yen, and cash dividends paid of 345 million yen.

**(3) Qualitative Information Regarding Consolidated Outlook**

The earthquake is expected to continue impacting the economy for the time being as summer power shortages slow production activity and uncertainty lingers over the nuclear power accident. Also, some signs of a pickup in personal consumption have become evident, but it is uncertain the extent to which consumer sentiment will recover.

The Senshukai Group has revised the consolidated outlook for the current fiscal year (January 1, 2011 to December 31, 2011) that it released on February 3, 2011. Please see "Notice of Revisions to Consolidated Outlook" disclosed on July 22, 2011 for details.

## 2. Other Information

### (1) Overview of Changes in Significant Subsidiaries

Not applicable.

### (2) Overview of Application of Simplified Accounting Methods and Special Accounting Methods

(Simplified accounting methods)

#### 1) Method for estimating the uncollectible amount of general reserve

The uncollectible amount of general reserve was estimated using the historical default rates at the end of the previous fiscal year as the ratio at the end of the second quarter of the current fiscal year was found not to be significantly different from the ratio at the end of the previous fiscal year.

#### 2) Calculation of depreciation expense for noncurrent assets

For assets subject to the declining-balance method, depreciation expense for the period is calculated pro rata from the full-year amount of depreciation expense for the fiscal year.

#### 3) Judgments about the recoverability of deferred tax assets

Judgments about the recoverability of deferred tax assets are made based on the earnings forecast at the end of the previous fiscal year and tax planning with regard to items where there have been no significant changes in the operating environment or in the occurrence of temporary differences following the end of the previous fiscal year.

(Special accounting methods in the preparation of quarterly financial statements)

The tax expenses are calculated by first estimating the effective tax rate after the application of tax effect accounting with respect to income before income taxes and minority interests during the fiscal year in which the quarter under review falls, and multiplying that rate by the income before income taxes and minority interests for the quarter under review. However, the Company uses legally stipulated effective tax rates to calculate tax expenses for cases in which using estimated tax rates gives a noticeably irrational result. Income taxes-deferred were included and displayed with income taxes.

### (3) Overview of Changes in Accounting Principles, Procedures, Presentation Methods, etc.

#### 1) Application of “Accounting Standard for Equity Method of Accounting for Investments” and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounting for Using the Equity Method”

Beginning with the first quarter of the current fiscal year, “Accounting Standard for Equity Method of Accounting for Investments” (Accounting Standards Board of Japan (ASBJ) Statement No. 16, issued on March 10, 2008) and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounting for Using the Equity Method” (ASBJ Practical Issue Task Force (PITF) No. 24, March 10, 2008) have been applied.

This change has no effect on the amount of income (loss).

#### 2) Application of Accounting standard for asset retirement obligations

Beginning with the first quarter of the current fiscal year, “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18, March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008) have been applied.

As an effect of this change, operating income and ordinary income decreased by less than one million yen each, and income before income taxes and minority interests decreased by 111 million yen. In addition, these changes increased the account balance of asset retirement obligations by 332 million yen due to this change.

**3. Quarterly Consolidated Financial Statements****(1) Quarterly Consolidated Balance Sheets**

(Million yen)

	2Q 2011 (As of Jun. 30, 2011)	Fiscal Year 2010 Summary (As of Dec. 31, 2010)
Assets		
Current assets		
Cash and deposits	8,397	10,855
Notes and accounts receivable-trade	6,753	6,362
Short-term investment securities	2	8
Merchandise and finished goods	13,101	12,600
Raw materials and supplies	122	123
Accounts receivable-other	7,824	8,948
Other	3,973	3,998
Allowance for doubtful accounts	(239)	(241)
Total current assets	39,935	42,656
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	14,000	14,402
Land	10,944	10,945
Other, net	1,853	1,870
Total property, plant and equipment	26,798	27,218
Intangible assets		
Goodwill	2,504	2,580
Other	3,891	3,294
Total intangible assets	6,396	5,874
Investments and other assets		
Investment securities	7,151	7,761
Other	6,952	6,764
Allowance for doubtful accounts	(366)	(187)
Total investments and other assets	13,736	14,338
Total noncurrent assets	46,932	47,430
Total assets	86,868	90,086

(Million yen)

	2Q 2011 (As of Jun. 30, 2011)	Fiscal Year 2010 Summary (As of Dec. 31, 2010)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	6,408	7,932
Short-term loans payable	2,202	3,036
Current portion of bonds	769	766
Accounts payable-factoring	14,096	13,548
Income taxes payable	124	468
Provision for sales promotion expenses	690	656
Forward exchange contracts	2,419	3,585
Other	9,434	11,325
Total current liabilities	36,144	41,318
Noncurrent liabilities		
Bonds payable	2,900	3,286
Long-term loans payable	4,708	5,097
Provision for retirement benefits	30	27
Asset retirement obligations	298	-
Other	1,003	945
Total noncurrent liabilities	8,941	9,356
Total liabilities	45,086	50,675
<b>Net assets</b>		
Shareholders' equity		
Capital stock	20,359	20,359
Capital surplus	21,038	21,038
Retained earnings	13,164	11,344
Treasury stock	(2,775)	(2,775)
Total shareholders' equity	51,786	49,966
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,117)	(928)
Deferred gains or losses on hedges	(1,606)	(2,342)
Revaluation reserve for land	(7,117)	(7,117)
Foreign currency translation adjustment	(163)	(167)
Total valuation and translation adjustments	(10,004)	(10,555)
Total net assets	41,781	39,411
Total liabilities and net assets	86,868	90,086



**(2) Quarterly Consolidated Statements of Income**  
**(For the Six-month Period)**

(Million yen)

	2Q 2010 (Jan. 1, 2010 – Jun. 30, 2010)	2Q 2011 (Jan. 1, 2011 – Jun. 30, 2011)
Net sales	69,629	69,542
Cost of sales	35,152	35,739
Gross profit	34,476	33,803
Selling, general and administrative expenses	32,419	31,404
Operating income	2,057	2,398
Non-operating income		
Interest income	41	24
Dividends income	84	84
Foreign exchange gains	26	240
Co-sponsor fee	82	28
Other	160	154
Total non-operating income	395	532
Non-operating expenses		
Interest expenses	147	118
Loss on valuation of compound financial instruments	204	8
Relief aid expenses	-	97
Other	91	75
Total non-operating expenses	442	300
Ordinary income	2,010	2,631
Extraordinary income		
Gain on sales of noncurrent assets	13	1
Gain on sales of investment securities	-	139
Reversal of allowance for doubtful accounts	28	-
Other	0	-
Total extraordinary income	41	140
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	7	40
Loss on valuation of investment securities	253	-
Impairment loss	43	-
Provision of allowance for doubtful accounts	23	181
Loss on valuation of golf club memberships	5	0
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	111
Loss on disaster	-	49
Special retirement expenses	-	122
Other	2	16
Total extraordinary losses	337	522
Income before income taxes and minority interests	1,714	2,249
Income taxes	251	83
Income before minority interests	-	2,166
Minority interests in income	12	-
Net income	1,451	2,166

**(3) Quarterly Consolidated Statements of Cash Flows**

(Million yen)

	2Q 2010 (Jan. 1, 2010 – Jun. 30, 2010)	2Q 2011 (Jan. 1, 2011 – Jun. 30, 2011)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,714	2,249
Depreciation and amortization	1,186	1,145
Impairment loss	43	-
Increase (decrease) in allowance for doubtful accounts	(40)	176
Increase (decrease) in allowance for sales promotion expenses	47	33
Interest and dividends income	(125)	(108)
Interest expenses	147	118
Foreign exchange losses (gains)	(50)	(430)
Equity in (earnings) losses of affiliates	(12)	(35)
Loss (gain) on valuation of compound financial instruments	204	8
Loss (gain) on sales and retirement of noncurrent assets	(5)	39
Loss (gain) on sales of investment securities	2	(138)
Loss (gain) on valuation of investment securities	253	-
Loss on valuation of golf club membership	5	0
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	111
Decrease (increase) in notes and accounts receivable-trade	1,006	(390)
Decrease (increase) in inventories	1,650	(501)
Decrease (increase) in other current assets	1,796	1,058
Increase (decrease) in notes and accounts payable-trade	(808)	(1,523)
Increase (decrease) in accrued consumption taxes	4	74
Increase (decrease) in other current liabilities	(1,366)	(1,079)
Other, net	117	79
Subtotal	5,771	885
Interest and dividends income received	126	108
Interest expenses paid	(150)	(122)
Income taxes (paid) refund	(73)	(298)
Net cash provided by (used in) operating activities	5,673	572
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(627)	(339)
Proceeds from sales of property, plant and equipment	169	1
Purchase of intangible assets	(629)	(1,122)
Purchase of investment securities	(20)	(20)
Proceeds from sales of investment securities	4	617
Proceeds from redemption of investment securities	400	-
Purchase of investments in subsidiaries	(0)	-
Proceeds from sales of investments in subsidiaries	49	-
Other, net	98	(191)
Net cash provided by (used in) investing activities	(555)	(1,054)

(Million yen)

	2Q 2010 (Jan. 1, 2010 – Jun. 30, 2010)	2Q 2011 (Jan. 1, 2011 – Jun. 30, 2011)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(3,000)	-
Proceeds from long-term loans payable	300	300
Repayment of long-term loans payable	(1,481)	(1,523)
Redemption of bonds	(383)	(383)
Purchase of treasury stock	(0)	(0)
Proceeds from sales of treasury stock	-	0
Cash dividends paid	(1)	(345)
Other, net	-	(28)
Net cash provided by (used in) financing activities	(4,566)	(1,981)
Effect of exchange rate change on cash and cash equivalents	(29)	4
Net increase (decrease) in cash and cash equivalents	522	(2,458)
Cash and cash equivalents at beginning of period	8,795	10,855
Cash and cash equivalents at end of period	9,317	8,397

**(4) Going Concern Assumption**

Not applicable.

**(5) Segment Information**

Business segments

2Q 2010 (Jan. 1, 2010 – Jun. 30, 2010)

(Million yen)

	Mail-order business	Other businesses	Total	Elimination or corporate	Consolidated
Net sales					
(1) Sales to customers	61,052	8,576	69,629	-	69,629
(2) Inter-segment sales	952	334	1,287	( 1,287)	-
Total	62,004	8,911	70,916	( 1,287)	69,629
Operating income	1,975	16	1,991	65	2,057

Notes: 1. The classification of business segments is based on categories adopted for internal management purposes.

2. Principal activities of each business segment

(1) Mail-order business: Catalog and *hanpukai* businesses

(2) Other businesses: Product sales, and services

(Note) The transportation business, formerly a major component of “other businesses,” is no longer a major component because Senshu Transportation Co., Ltd., a subsidiary, was removed from consolidated accounts during the second quarter under review.

**Geographic segment information**

2Q 2010 (Jan. 1, 2010 – Jun. 30, 2010)

Geographic segment information has not been presented because the Company and its consolidated subsidiaries have generated over 90% of their total net sales in Japan.

**Overseas sales**

2Q 2010 (Jan. 1, 2010 – Jun. 30, 2010)

Overseas sales have not been presented because they represented less than 10% of total consolidated sales.

## Segment Information

### 1. Overview of reportable segment

Segments used for financial reporting are the Company's constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

The Senshukai Group primarily operates the mail-order business, bridal business, and corporates business, and the Company and its group companies manage each of these businesses according to these classifications.

Therefore the Group, comprised of these different business segments, has three reportable segments: the mail-order business, bridal business, and corporates business.

The mail-order business is engaged in mail-order sales via a variety of media centered on catalogs and the Internet. The bridal business provides mostly house wedding services. The corporates business uses the Company's infrastructure to provide solutions services and promotional services targeting mail-order companies and e-commerce businesses.

### 2. Information related to sales and profit or loss for each reportable segment

2Q 2011 (Jan. 1, 2011 – Jun. 30, 2011)

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statements of income (Note 3)
	Mail-order business	Bridal business	Corporates business	Sub-total				
Net sales								
Sales to customers	62,805	3,607	2,305	68,718	824	69,542	-	69,542
Inter-segment sales	525	-	151	676	44	720	( 720)	-
Total	63,330	3,607	2,457	69,395	868	70,263	( 720)	69,542
Segment profit (loss)	2,177	(0)	270	2,447	(52)	2,395	3	2,398

Notes: 1. Others represent the businesses which are not included in any of the three reportable segments and consist of the services business primarily offering travel and credit card services, and the pet business distributing pet goods through retail stores.

2. The 3 million yen adjustment to segment profit comprises elimination for inter-segment transactions.

3. Segment profit is adjusted to be consistent with operating income shown on the quarterly consolidated statements of income.

### 3. Information related to impairment of noncurrent assets, goodwill, etc. for each reportable segment

No major events or changes occurred in the consolidated second quarter.

## Supplemental Information

Beginning with the first quarter of the current fiscal year, "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, March 27, 2009) and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20, March 21, 2008) have been applied.

### (6) Significant Changes in Shareholders' Equity

Not applicable.

*\* This financial report is solely a translation of summary of "kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*