

11-Year Financial and Non-Financial Summary

MARUI GROUP CO., LTD. and Its Consolidated Subsidiaries



Annual Securities Report
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FACT BOOK
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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Millions of yen 2020
Total Group transactions	—	—	—	—	1,297,250	1,469,111	1,703,353	1,933,685	2,189,374	2,539,631	2,903,713
Retailing* ¹	—	—	—	—	—	—	341,478	326,327	328,486	337,006	320,119
FinTech* ¹	—	—	—	—	—	—	1,473,539	1,723,254	1,972,482	2,310,635	2,678,839
Eliminations* ²	—	—	—	—	—	—	(111,664)	(115,896)	(111,594)	(108,010)	(95,245)
Total operating revenues* ³	—	—	—	—	253,077	249,847	245,867	237,022	240,469	251,415	247,582
Revenue* ³	419,255	406,472	412,408	407,366	416,460	404,947	—	—	—	—	—
Gross profit	149,926	144,736	147,240	148,172	156,642	159,448	160,035	165,964	175,875	190,502	195,666
Selling, general and administrative expenses	139,488	129,940	129,224	123,886	129,495	131,406	130,419	134,711	139,509	149,317	153,721
EBITDA* ⁴	29,695	30,457	33,085	35,237	37,134	38,338	39,286	41,374	46,640	51,095	51,135
Operating income	10,438	14,795	18,015	24,285	27,146	28,042	29,615	31,253	36,365	41,184	41,944
Net income (loss) attributable to owners of parent	5,104	(23,638)	5,251	13,255	15,409	16,036	17,771	18,724	20,907	25,341	25,396
Segment income* ¹											
Retailing* ¹	—	—	—	—	—	—	10,658	7,759	8,826	11,421	10,027
FinTech* ¹	—	—	—	—	—	—	23,094	27,111	31,433	35,018	38,399
Retailing and Store Operation* ¹	37	2,110	7,547	9,885	10,562	8,074	7,856	—	—	—	—
Credit Card Services* ¹	10,272	13,704	10,619	13,177	15,634	20,126	22,186	—	—	—	—
Retailing-Related Services* ¹	2,509	1,568	2,567	3,792	4,523	3,333	3,674	—	—	—	—
Recurring gross profit* ⁵	—	—	—	—	—	—	—	—	—	122,660	131,099
Ratio of recurring gross profit (%)* ⁶	—	—	—	—	—	—	—	—	—	62.9	65.3
Contracted future recurring gross profit* ⁷	—	—	—	—	—	—	—	—	—	327,726	350,020
Total assets	664,357	628,910	615,130	624,173	664,019	675,627	730,126	806,575	865,887	890,196	885,969
Shareholders' equity	312,188	284,526	289,975	303,637	315,446	306,795	281,610	273,883	274,434	284,752	289,792
Installment sales accounts receivable	95,871	111,760	142,995	171,187	213,466	227,121	279,763	348,191	402,030	428,180	416,250
Consumer loans outstanding	191,486	158,707	132,280	123,739	125,215	128,030	134,107	140,569	146,011	137,473	139,313
Interest-bearing debt	283,676	264,692	245,175	243,762	264,824	277,839	359,324	434,327	485,331	486,632	479,835
Net cash provided by (used in) operating activities	30,811	30,280	24,897	5,111	(9,227)	12,310	(35,310)	(45,955)	(19,329)	26,396	39,909
Core operating cash flow* ^{8,9}	—	—	—	—	—	25,484	26,788	28,188	35,853	38,676	39,038
Net cash provided by (used in) investing activities	(13,034)	(7,033)	(3,913)	435	(6,791)	(3,867)	(4,063)	1,995	747	(9,232)	(20,315)
Net cash provided by (used in) financing activities	(14,519)	(22,926)	(23,660)	(5,571)	16,141	(7,267)	40,719	47,630	27,773	(15,880)	(25,487)
Cash and cash equivalents	32,283	32,603	29,928	29,940	30,053	31,229	32,575	36,245	45,437	46,720	40,827
Capital investments	17,398	14,332	7,941	7,665	11,238	9,786	12,882	15,696	10,250	9,094	10,468
Depreciation and amortization	19,257	15,661	15,069	10,951	9,988	10,296	9,670	10,121	10,274	9,911	9,191
Earnings (loss) per share (yen)	18.65	(86.36)	19.19	48.43	56.29	58.87	70.68	80.24	93.18	115.99	117.58
Net assets per share (yen)	1,140	1,039	1,059	1,109	1,152	1,166	1,161	1,196	1,245	1,310	1,352
Cash dividends per share (yen)	14.0	14.0	14.0	15.0	18.0	19.0	22.0	33.0	38.0	49.0	50.0
Payout ratio (%)	75.1	—	73.0	31.0	32.0	32.3	31.1	41.1	40.8	42.2	42.5
Total return ratio (%)	75.1	—	73.0	31.0	32.0	125.3	227.5	147.5	112.3	69.9	70.1
Operating income margin (%)* ¹⁰	2.5	3.6	4.4	6.0	10.7	11.2	12.0	13.2	15.1	16.4	16.9
Return on equity (%)	1.6	(7.9)	1.8	4.5	5.0	5.2	6.0	6.7	7.6	9.1	8.8
Return on invested capital (%)	1.1	1.7	2.1	3.0	3.0	3.3	3.3	3.1	3.3	3.7	3.7
Return on assets (%)	1.5	2.2	2.8	3.9	4.3	4.2	4.1	4.1	4.2	4.5	4.6
Equity ratio (%)	47.0	45.2	47.1	48.6	47.5	45.4	38.6	34.0	31.7	32.0	32.7
Stock price at year-end (yen)	678	537	690	975	885	1,365	1,613	1,513	2,168	2,235	1,815
Market capitalization (including treasury stock) (billions of yen)	216.0	171.1	219.8	310.6	282.0	380.3	449.4	353.5	506.6	499.9	405.9
Price earnings ratio (times)	36.4	—	36.0	20.1	15.7	23.2	22.8	18.9	23.3	19.3	15.4
Price book-value ratio (times)	0.6	0.5	0.7	0.9	0.8	1.2	1.4	1.3	1.7	1.7	1.3
Number of common shares issued (including treasury stock)	318,660,417	318,660,417	318,660,417	318,660,417	318,660,417	278,660,417	278,660,417	233,660,417	233,660,417	223,660,417	223,660,417
Number of shares of treasury stock	44,941,174	44,946,398	44,947,345	44,948,289	44,901,353	15,588,364	36,270,334	4,704,750	13,269,506	6,214,767	9,248,452
Total number of employees	6,847	6,492	6,218	6,101	5,966	5,918	5,899	5,732	5,548	5,326	5,130
Ratio of female employees (%)	44.7	44.4	44.4	44.3	44.5	44.6	45.5	45.1	44.4	43.9	44.8
Ratio of female managers (%)	—	—	—	6.3	7.5	8.7	9.1	10.0	11.2	12.6	13.3
Employee turnover rate (excluding mandatory retirement) (%)	—	—	—	2.8	2.3	2.0	2.1	3.2	3.1	3.6	5.7
Total number of stores* ¹¹	25	26	27	27	27	27	28	27	26	25	24
Total sales floor area (thousand m ²)	453.3	457.8	458.4	453.1	446.5	444.0	441.8	452.1	439.8	425.6	417.5
EPOS cardholders (including Akai Card) (ten thousands of members)	476	476	487	498	542	591	613	636	657	688	720
Energy consumption (GJ)	—	—	—	1,998,182	2,525,815	2,350,595	2,305,099	2,341,454	2,327,713	2,277,481	2,155,533
GHG emissions (Scope 1) (t-CO ₂)* ^{12,13}	21,653	14,136	17,291	10,727	13,044	12,580	14,434	14,920	13,818	15,109	13,799
GHG emissions (Scope 2) (t-CO ₂)* ^{12,13}	108,970	100,756	79,050	76,039	106,085	98,637	89,179	103,264	99,286	96,232	67,916
GHG emissions (Scope 3) (t-CO ₂)* ^{12,13}	—	—	—	—	550,612	530,595	509,070	489,439	412,256	399,926	351,962

*¹ Beginning with the fiscal year ended March 31, 2017, the prior segments of Retailing and Store Operation, Credit Card Services, and Retailing-Related Services were reorganized into the Retailing and FinTech segments.

*² Eliminations under total Group transactions represent the deduction of credit card transactions recorded in Retailing.

*³ Beginning with the fiscal year ended March 31, 2016, the display method was changed from total value display to net value display, the portion that represents income to the Company, for sales recorded through sale or return arrangements. In conjunction with this change, the previous "operating revenues" line item was replaced with the new "revenue" line item.

*⁴ EBITDA (earnings before interest, taxes, and depreciation and amortization) = Operating income + Depreciation and amortization

*⁵ Gross profit generated on a recurring basis through contracts with customers and business partners

*⁶ Ratio of recurring gross profit = Recurring gross profit ÷ (Gross profit + Selling, general and administrative expenses paid by business partners)

*⁷ Contracted future recurring gross profit represents the portion of recurring gross profit that can be expected to recur in subsequent fiscal years and is used as an indicator of revenue stability.

*⁸ Core operating cash flow represents net cash provided by (used in) operating activities less the increase in operating receivables.

*⁹ In the fiscal year ended March 31, 2020, the calculation method for core operating cash flow was changed to include gain on transfer of liquidated receivables and amortization of liquidated accounts receivable and others. The figure for the fiscal year ended March 31, 2019, has been restated to reflect this change.

*¹⁰ Operating income margin is calculated using operating revenues for the fiscal year ended March 31, 2013, and prior fiscal years and revenue for the fiscal year ended March 31, 2014, and subsequent fiscal years.

*¹¹ From the fiscal year ended March 31, 2017, sites at which both a Marui store and a Modi store exist are counted as one store.

*¹² Scope 1 & 2 represent greenhouse gas emissions from the Group. Scope 3 represents greenhouse gas emissions from areas including raw material procurement, transportation, and use by customers. Third-party verification has been received from the Japan Quality Assurance Organization for greenhouse gas emissions figures since the fiscal year ended March 31, 2017.

*¹³ In the fiscal year ended March 31, 2014, the scope of data collection was expanded to include the entire Group.