

**Consolidated Financial Statements for the Third Quarter
of the Fiscal Year Ending March 31, 2021**
(Japanese accounting standards)

January 28, 2021

Corporate Name : H2O Retailing Corporation
 Securities Code : 8242 (First Section of the Tokyo Stock Exchange)
 URL : <http://www.h2o-retailing.co.jp/>
 Representative : Naoya Araki, President and Representative Director
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 Scheduled date of filing of the quarterly financial report : February 12, 2021
 Scheduled date of dividend payment : -
 Preparation of supplementary materials : Yes
 Briefing session on quarterly financial results : Yes (for institutional investors and analysts)

(Figures are rounded down to the nearest million yen.)

1. Consolidated Business Results for the Third Quarter of the Fiscal Year ending March 31, 2021
(From April 1, 2020 to December 31, 2020)

(1) Consolidated operating results (Cumulative total) (Percentages indicate year-on-year changes.)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
3Q of FY2021	551,568	(20.5)	(1,008)	—	(101)	—	(8,109)	—
3Q of FY2020	693,976	(0.9)	11,891	(26.9)	12,300	(27.6)	2,533	(59.3)

Note : Comprehensive income 3Q of FY2021 1,190 million yen, (62.2)% , 3Q of FY2020 3,151 million yen, (23.9)%

	Net Income per Share	Net Income per Share(Diluted)
	Yen	Yen
3Q of FY2021	(65.57)	—
3Q of FY2020	20.50	20.36

(2) Consolidated financial position

	Total Assets	Net Assets	Owner's Equity Ratio
	Millions of yen	Millions of yen	%
3Q of FY2021	644,986	241,482	37.2
FY2020	586,904	244,634	41.5

Reference : Owner's equity 3Q of FY2021 240,234 million yen , FY2020 243,317 million yen

2. Dividends

	Annual Dividends				
	First Quarter	Second Quarter	Third Quarter	Fiscal Year-End	Total
FY2020	—	20.00	—	20.00	40.00
FY2021	—	12.50	—	—	—
FY2021(Forecast)	—	—	—	12.50	25.00

Note : Revision to recently disclosed dividend forecast : No

3. Forecast of Consolidated Business Results for the Fiscal Year ending March 31, 2021
(From April 1, 2020 to March 31, 2021)

(Percentages indicate year-on-year changes.)

	Net Sales		Operating Profit		Ordinary Income		Profit attributable to owners of parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	730,000	(18.6)	(10,000)	—	(10,000)	—	(22,000)	—	(177.90)

Note : Revision to recently disclosed consolidated business results forecast : No

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

Notes

- (1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries resulting in the change in scope of consolidation) : No
- (2) Adoption of special accounting methods for preparing quarterly consolidated financial statements : No
- (3) Changes in accounting policies, changes in accounting estimates or restatements
- (a) Changes in accounting policies due to changes in consolidated accounting standards : No
 - (b) Changes other than (a) : Yes
 - (c) Changes in accounting estimates : No
 - (d) Restatements due to correction : No
- (4) Number of shares issued and outstanding (common stock)
- (a) Number of shares issued at the end of the period (including treasury stock)

3Q of FY2021	125,201,396 shares
FY2020	125,201,396 shares
 - (b) Number of shares of treasury stock at the end of the period

3Q of FY2021	1,523,970 shares
FY2020	1,558,219 shares
 - (c) Average number of shares during the period

3Q of FY2021	123,668,633 shares
3Q of FY2020	123,611,340 shares

Note : These consolidated financial results are outside the scope of audit by certified public accountants or auditing firms.

Note : Explanation regarding appropriate use of forecast

The above-mentioned forecast is based on the information available to the company at present,
and including a potential risk and uncertainty. Actual achievements may differ from these forecasts due to many factors.

1. Consolidated Financial Results

(millions of yen)

	Dec. 31, 2018 Amount	Dec. 31, 2019 Amount	Amount	Dec. 31, 2020 YoY	Inc./Dec.
Department Store	370,438	370,615	252,727	(31.8)%	(117,887)
Supermarket	282,304	270,628	214,498	(20.7)%	(56,130)
Shopping Center	6,663	6,169	50,029	710.9%	43,860
Other	40,998	46,563	34,313	(26.3)%	(12,250)
Net Sales	700,406	693,976	551,568	(20.5)%	(142,408)
Department Store	13,485	10,696	(963)	-	(11,659)
Supermarket	461	(1,100)	4,493	-	5,594
Shopping Center	3,346	3,162	333	(89.5)%	(2,829)
Other	4,628	3,628	(1,444)	-	(5,072)
consolidation adjustment	(5,644)	(4,495)	(3,427)	-	1,067
Operating Profit	16,277	11,891	(1,008)	-	(12,900)
Ordinary Profit	16,989	12,300	(101)	-	(12,401)
Extraordinary income	577	857	3,010	251.0%	2,152
Extraordinary losses	6,070	7,399	12,797	73.0%	5,398
Profit	6,227	2,533	(8,109)	-	(10,642)

※Net sales refer to sales to external customers

▶Sales

Consolidated sales of 3Q of FY2021 decreased by 20.5% to ¥551,568 million. Due to COVID-19, declaration of state of emergency, voluntary restraint of going out and two re-expansion caused sluggish sales of department stores.

▶Operating Profit and Ordinary profit

The company generated a consolidated operating loss of ¥1,008 million (Operating profit of ¥11,891 million in the previous year) and a consolidated ordinary loss of ¥101 million (Ordinary profit of ¥12,300 million in the previous year) on account of a decrease in gross profit led by sales decrease.

(Department store Business)

Cumulative sales of 3Q were ¥252,727 million, decreased by 31.8% YOY.

Due to COVID-19 expansion, a state of emergency was declared in April. Following the declaration, the company decided that some stores would be fully closed temporarily. For other stores, in response to an administrative request, the company decided to close temporarily except food halls. The company re-opened all stores from the end of May with placing the highest priority on the health and safety of our customers and all employees.

The company made its operating hours back to normal and re-started to hold events and sales promotions gradually from 2Q. There were signs of a recovery in the trend at a time when the number of newly infected people was on a downward trend. Due to the re-expansion of the "third wave" of infections since December, the number of customers of commuters to offices, seniors and families decreased. As a result, the number of customers has remained at a low level in the metropolitan area. On the other hand, stores in suburban areas were comparatively strong since those stores place in neighborhoods of residential area and have a high component ratio of food floors.

The company made efforts to reduce costs such as advertising and decoration expenses and business consignment expenses, resulting in a cumulative operating loss of ¥963 million (operating profit of ¥10,696 million in the previous year). Operating profit and loss of 3Q(October – December) became ¥2,493 in black.

(Supermarket Business)

Food manufacturing companies decreased in sales and operating profit in line with the demand decrease of a ready-to-eat meal and the closure of wholesale merchants. On the other hand, operating profit in three companies operating supermarket stores increased by ¥6,616 million. Existing store sales of Izumiya Co., Ltd. and Hankyu Oasis Co., Ltd. were strong because of the high demand for eating at home associated with the COVID-19 outbreak. Also, Izumiya restructuring affected to increase operating profit.

*Izumiya Co., Ltd. has been divided into three companies on April 1, 2020. The former Izumiya Co., Ltd., which had operated general merchandise stores selling apparel and home products in addition to groceries, was included in the supermarket business segment in the previous fiscal year. The results of the new Izumiya Co., Ltd., which operates only supermarkets, is included in this segment in the current fiscal year.

(Shopping Center Business)

At Hankyu shopping center Development Co., Ltd, operating profit fell due to the closure or shortened opening hours of shopping centers and reduction of rent fees from tenants.

*due to the above mentioned Izumiya Co., Ltd. separation, results of H2O Shopping Center Development Co., Ltd., which operates management of tenants and sales of apparel and home products at Izumiya stores, is included in Shopping center Business segment in the current fiscal year. This is one of the reasons for operating profit decline in this segment.

(Other Business)

Sales and operating profit in Other Business decreased compared with those of the previous year.

At Hankyu Kitchen Yell Kansai, Inc., the grocery home delivery service company, Sales rose by 46.3% YOY led by a growth of members and operating rates due to COVID-19 spread. However, Oi Development Co., Ltd. which operates the business hotel “ours inn Hankyu” decreased operating profit due to a decrease of tourists and business trip use. Also H2O retailing Corporation fell in operating profit since dividends from its subsidiary decreased.

▶ Profit(loss) attributable to owners of parent

While the company recorded extraordinary profit of ¥2,644 million as subsidies for employment adjustment regarding personnel expenses during closing stores, the company recorded extraordinary losses of ¥12,797 million including impairment losses of ¥5,810 million and loss related to COVID-19 of ¥5,124 million, resulted in losses attributable to owners of parent of ¥8,109 million.

(millions of yen)

	Amount	Main contents
Extraordinary income	3,010 (previous 3Q : 857)	
Subsidy income	2,644	
Penalty income	365	Termination fees from tenants who leave the space in the middle of the lease term
Extraordinary losses	12,797 (previous 3Q : 7,399)	
Impairment losses	5,810	Kobe Hankyu, Takatsuki Hankyu
Loss related to COVID-19	5,124	Hankyu Hanshin Department stores
Loss on retirement of non-current assets	1,232	
Loss on valuation of investment securities	444	
Loss on store closings and others	185	Sanda Hankyu

2. Consolidated Balance Sheet

	(millions of yen)		
	Dec. 31, 2019	Mar. 31, 2020	Dec. 31, 2020
Cash and deposits	33,076	25,958	58,181
Notes and accounts receivable-trade	68,734	44,445	66,096
Inventory	34,813	29,688	27,275
Total current assets	148,804	112,116	162,200
Total non-current assets	526,724	474,788	482,785
Total assets	675,528	586,904	644,986
Notes and accounts payable-trade	73,785	43,917	63,258
Loans payable and bonds	161,279	151,713	190,314
Total liabilities	397,618	342,270	403,504
Shareholders' equity	237,374	221,732	209,350
Total net assets	277,909	244,634	241,482
Total liabilities and net assets	675,528	586,904	644,986

3. Forecast of FY2021

There is no change in the full-year forecast from the forecast announced on October 30, 2020.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2020 (as of March 31, 2020)	3Q of FY2021 (as of December 31, 2020)
Assets		
Current assets		
Cash and deposits	25,958	58,181
Notes and accounts receivable -trade	44,445	66,096
Merchandise and finished goods	27,732	25,447
Work in process	348	343
Raw materials and supplies	1,607	1,484
Accounts receivable - other	7,618	5,550
Other	4,740	5,434
Allowance for doubtful accounts	(335)	(337)
Total current assets	112,116	162,200
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	117,976	109,041
Machinery, equipment and vehicles, net	2,964	2,860
Land	139,351	139,010
Construction in progress	1,248	3,483
Other, net	11,624	10,239
Total property, plant and equipment	273,165	264,635
Intangible assets		
Goodwill	3,305	2,895
Other	15,862	15,382
Total intangible assets	19,168	18,278
Investments and other assets		
Investment securities	95,841	108,922
Long-term loans receivable	7,026	8,272
Guarantee deposits	70,425	70,213
Retirement benefit asset	60	904
Deferred tax assets	10,008	12,656
Other	2,020	1,759
Allowance for doubtful accounts	(2,927)	(2,857)
Total investments and other assets	182,454	199,872
Total non-current assets	474,788	482,785
Total Assets	586,904	644,986

	(Millions of yen)	
	FY2020 (as of March 31, 2020)	3Q of FY2021 (as of December 31, 2020)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	43,917	63,258
Short-term borrowings	15,000	-
Current portion of long-term borrowings	18,100	11,664
Accounts payable - other	21,976	20,744
Lease obligations	910	914
Income taxes payable	2,267	1,249
Gift certificates	27,872	28,688
Provision for bonuses	3,953	1,738
Provision for bonuses for directors (and other officers)	90	16
Provision for loss on store closings and others	78	11
Provision for point card certificates	1,951	2,394
Asset retirement obligations	90	163
Other	21,930	25,836
Total current liabilities	158,139	156,679
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	98,613	158,650
Deferred tax liabilities	17,108	20,928
Deferred tax liabilities related to land revaluation	266	266
Provision for retirement benefits for directors (and other officers)	164	179
Provision for redemption of gift certificates	4,233	4,914
Retirement benefit liability	13,993	13,037
Long-term accounts payable - other	287	148
Lease obligations	13,806	13,112
Long-term guarantee deposited	9,632	9,691
Asset retirement obligations	3,165	3,200
Other	2,858	2,695
Total non-current liabilities	184,131	246,825
Total Liabilities	342,270	403,504
Net Assets		
Shareholders' equity		
Share capital	17,796	17,796
Capital surplus	92,650	92,639
Retained earnings	114,184	101,747
Treasury shares	(2,899)	(2,833)
Total shareholders' equity	221,732	209,350
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25,435	34,957
Revaluation reserve for land	124	124
Foreign currency translation adjustments	(1,128)	(1,226)
Remeasurements of defined benefit plans	(2,846)	(2,972)
Total accumulated other comprehensive income	21,584	30,883
Share acquisition rights	1,312	1,244
Non-controlling interests	4	4
Total net assets	244,634	241,482
Total Liabilities and Net Assets	586,904	644,986

(2) Consolidated Statements of Income (Second Quarter)

(Millions of yen)

	3Q of FY2020 (From April 1, 2019 to December 31, 2019)	3Q of FY2021 (From April 1, 2020 to December 31, 2020)
Net sales	693,976	551,568
Cost of sales	495,569	392,785
Gross profit	198,407	158,782
Selling, general and administrative expenses	186,515	159,791
Operating profit (loss)	11,891	(1,008)
Non-operating income		
Interest income	122	262
Dividend income	1,302	1,405
Gain on adjustment of accounts payable	1,185	1,440
Other	669	875
Total non-operating income	3,280	3,984
Non-operating expenses		
Interest expenses	577	616
Loss on provision for redemption of gift certificates	942	1,182
Share of loss of entities accounted for using equity method	236	496
Other	1,115	782
Total non-operating expenses	2,871	3,077
Ordinary profit (loss)	12,300	(101)
Extraordinary income		
Subsidy income	-	2,644
Penalty income	-	365
Gain on sales of non-current assets	840	-
Gain on bargain purchase	17	-
Total extraordinary income	857	3,010
Extraordinary losses		
Impairment losses	11	5,810
Loss related to COVID-19	-	5,124
Loss on retirement of non-current assets	1,425	1,232
Loss on valuation of investment securities	-	444
Loss on store closings and others	466	185
Outplacement expenses	3,289	-
Loss on sales of non-current assets	865	-
Loss on liquidation of business	793	-
Loss on share exchanges	543	-
Total extraordinary losses	7,399	12,797
Profit (loss) before income taxes	5,758	(9,888)
Income taxes - current	3,307	1,164
Income taxes - deferred	(82)	(2,943)
Total income taxes	3,224	(1,779)
Profit (loss)	2,533	(8,109)
Profit (loss) attributable to non-controlling interests	0	0
Profit (loss) attributable to owners of parent	2,533	(8,109)

5. Supplementary Information

Consolidated

Selling, general and administrative expenses

	(millions of yen)		
	Amount	YoY	Inc./Dec.
Personnel expenses	60,813	(15.0)%	(10,752)
Rent expenses	26,617	(12.6)%	(3,851)
Advertising and decoration expenses	3,798	(55.2)%	(4,675)
Depreciation and amortisation	12,393	(3.2)%	(407)
Business consignment expenses	13,096	(12.8)%	(1,925)
Sales commission	9,103	(17.2)%	(1,894)
Transportation costs	11,336	(4.3)%	(512)
Others	22,632	(10.7)%	(2,705)
Total	159,791	(14.3)%	(26,724)

Non-operating Income and Expenses

	(millions of yen)		
	Amount	YoY	Inc./Dec.
Non-operating income	3,984	21.5%	704
Interest income	262	114.1%	139
Dividend income	1,405	8.0%	103
Gain on adjustment of accounts payable	1,440	21.5%	255
Other	875	30.7%	205
Non-operating expenses	3,077	7.2%	205
Interest expenses	616	6.8%	39
Loss on provision for redemption of gift certificates	1,182	25.5%	240
Share of loss of entities accounted for using equity method	496	109.5%	259
Other	782	(29.9)%	(333)

Extraordinary Income and Losses

	(millions of yen)	
	Amount	Main contents
Extraordinary income	3,010	(previous 3Q : 857)
Subsidy income	2,644	
Penalty income	365	Termination fees from tenants who leave the space in the middle of the lease term
Extraordinary losses	12,797	(previous 3Q : 7,399)
Impairment losses	5,810	Kobe Hankyu, Takatsuki Hankyu
Loss related to COVID-19	5,124	Hankyu Hanshin Department stores
Loss on retirement of non-current assets	1,232	
Loss on valuation of investment securities	444	
Loss on store closings and others	185	Sanda Hankyu

Hankyu Hanshin Department Stores, Inc.

Overview

(millions of yen)

	Amount	YoY	Inc./Dec.
Net Sales	250,885	(28.0)%	(97,643)
Gross Profit	57,656	(30.9)%	(25,768)
Gross profit/ Net Sales	22.98%	-	(0.96)pt
Other operating revenue	2,149	83.9%	980
SG & A	60,700	(17.6)%	(12,985)
SG & A/ Net Sales	24.19%	-	3.05pt
Operating profit	(894)	-	(11,802)
Operating profit/ Net Sales	-	-	-

※ Kobe/Takatsuki business segment has been integrated into Hankyu Hanshin Department stores, Inc. from H2O Asset Management Co., Ltd. on October 1, 2019

- ▶ store closure, shortened opening hours and self-restraint of events and sales promotions, due to COVID-19 outbreak.
- ▶ In Hankyu Main store, inbound sales decreased by 92%, and the sales composition ratio reached 2%
- ▶ extraordinary losses amounted to ¥4,266 million including personnel expenses, rent expenses, depreciation and others as loss related to COVID-19

Gross sales by stores, Number of customers, Sales area

(millions of yen, thousands of people)

	Sales	YoY	Number of customers	YoY
Hankyu Main Store ※1	126,304	(33.8)%	17,500	(51.1)%
Hanshin Umeda Main Store	20,637	(43.5)%	10,706	(53.6)%
Senri Hankyu	9,541	(19.2)%	2,816	(19.3)%
Takatsuki Hankyu ※2	13,703	144.7%	5,537	135.2%
Kawanishi Hankyu	9,159	(19.9)%	3,262	(24.0)%
Takarazuka Hankyu	5,004	(11.6)%	※5 -	-
Nishinomiya Hankyu	15,219	(20.3)%	7,367	(25.2)%
Sanda Hankyu	773	(26.2)%	※5 -	-
Kobe Hankyu ※2	20,779	98.6%	8,570	72.2%
Hakata Hankyu	24,174	(36.7)%	11,055	(46.1)%
Hankyu Men's Tokyo	6,379	(35.9)%	713	(63.6)%
Oi Hankyu Food Hall	3,489	1.2%	3,391	(16.6)%
Tsuzuki Hankyu ※3	2,263	(35.9)%	1,523	(44.6)%
Amagasaki Hanshin	2,126	(4.2)%	※5 -	-
Hanshin Nishinomiya	3,072	(9.3)%	2,760	(15.9)%
Hanshin Mikage	353	(11.9)%	3,142	(14.3)%
Total of branch stores	116,041	(8.1)%	50,141	(18.1)%
Total stores	262,983	(25.6)%	78,348	(34.8)%
Existing stores ※4	228,499	(32.3)%	64,240	(43.0)%

※1. including Hankyu Men's Osaka

※2. Operating from October 5, 2019. Total of sales including sales in department stores and tenants (¥12,098 million)

※3. terminated operations of the first floor on January 19, 2020

※4. excluding Kobe Hankyu and Takatsuki Hankyu

※5. not counting the number of customers

Gross Sales of each category

(millions of yen)

	Sales	YoY	Share
Men's clothing	20,199	(34.1)%	7.7%
Women's clothing	29,467	(37.2)%	11.2%
Children's clothing	5,142	(31.1)%	2.0%
Other clothing	5,426	(33.0)%	2.1%
Clothing	60,235	(35.4)%	22.9%
Accessories, bags and others	45,362	(31.0)%	17.2%
Household merchandise	6,781	(32.9)%	2.6%
Foods	87,544	(14.5)%	33.3%
Restaurants & cafes	3,381	(54.6)%	1.3%
General merchandise	45,766	(31.4)%	17.4%
Service	934	(50.6)%	0.4%
Other ※	12,976	114.1%	4.9%
Total	262,983	(25.6)%	100.0%

※ including sales in tenants of Kobe Hankyu and Takatsuki Hankyu (¥12,098 million)

Monthly Sales

	April	May	June	July	August	September
Hankyu Main Store ※1	(85.9)%	(74.4)%	(21.9)%	(24.6)%	(29.5)%	(38.2)%
Hanshin Umeda Main Store	(80.9)%	(72.7)%	(36.1)%	(31.9)%	(36.9)%	(55.8)%
Total of branch stores	(58.2)%	(43.9)%	15.4%	12.6%	16.7%	8.2%
Total	(76.4)%	(64.1)%	(10.9)%	(13.2)%	(15.0)%	(27.0)%
Existing stores ※2	(80.5)%	(69.5)%	(22.5)%	(23.9)%	(26.9)%	(36.3)%

	October	November	December
Hankyu Main Store ※1	(1.3)%	(13.8)%	(17.9)%
Hanshin Umeda Main Store	(10.7)%	(31.5)%	(33.7)%
Total of branch stores	(3.0)%	(9.6)%	(10.8)%
Total	(2.9)%	(13.7)%	(16.5)%
Existing stores ※2	-	-	-

※1. including Hankyu Men's Osaka

※2. excluding Kobe Hankyu and Takatsuki Hankyu

Izumiya Co., Ltd.

Overview

(millions of yen)			
	Amount	YoY	Inc./Dec.
Net Sales	101,428	(37.3)%	(60,341)
Gross Profit	26,551	(36.6)%	(15,349)
Gross profit/ Net Sales	26.18%	-	0.28pt
Other operating revenue	8,890	(19.9)%	(2,211)
SG & A	32,443	(40.6)%	(22,160)
SG & A/ Net Sales	31.99%	-	(1.77)pt
Operating profit	2,997	-	4,599
Operating profit/ Net Sales	3.0%	-	-

Izumiya Co., Ltd has been divided into three companies on April 1st. New Izumiya Co., Ltd. operates supermarkets, H2O shopping Center Development Co., Ltd. operates management of tenants, sales of apparel and home products, and CFIZ Co., Ltd.(equity method affiliate) operates stores selling medical items, cosmetics and daily necessities.

Number of stores

Total	74
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Opening and closing stores

Opening	—
Closing	Hamada-cho (Hyogo)

Monthly Sales

	April	May	June	July	August	September
Existing stores	6.8%	6.1%	(0.2)%	3.5%	5.2%	0.5%

	October	November	December	1-3Q
Existing stores	2.0%	(0.4)%	1.6%	1.1%

※ YOY % of Izumiya Co., Ltd stated here is a comparison of new Izumiya Co., Ltd which runs supermarket and the supermarket division of former Izumiya Co., Ltd. (for reference only)

Hankyu Oasis Co., Ltd.

Overview

	(millions of yen)		
	Amount	YoY	Inc./Dec.
Net Sales	84,515	2.1%	1,745
Gross Profit	22,628	4.9%	1,050
Gross profit/ Net Sales	26.77%	-	0.70pt
Other operating revenue	5,392	2.1%	111
SG & A	26,339	(2.4)%	(635)
SG & A/ Net Sales	31.17%	-	(1.42)pt
Operating profit	1,682	-	1,797
Operating profit/ Net Sales	1.99%	-	-

Number of stores

Total	77
YoY difference	-1

Opening and closing stores

Opening	Ibarakiekimae (Osaka)
Closing	Nigawa (Hyogo), Suita Honami(Osaka)

Monthly Sales

	April	May	June	July	August	September
Existing stores	6.0%	3.3%	(1.4)%	1.8%	4.9%	(1.5)%
	October	November	December	1-3Q		
Existing stores	(0.8)%	(3.8)%	2.9%	1.3%		