



# 第151期 決算説明

2020年2月期

2019年3月1日～2020年2月29日

株式会社 松屋



# 本日のご説明内容

第一部 2020年2月期 決算説明

第二部 営業概況

第三部 「中期経営計画」(2019~2021年度)  
の進捗について



第一部

2020年2月期 決算説明

# 2020年2月期 損益概要(連結)

1

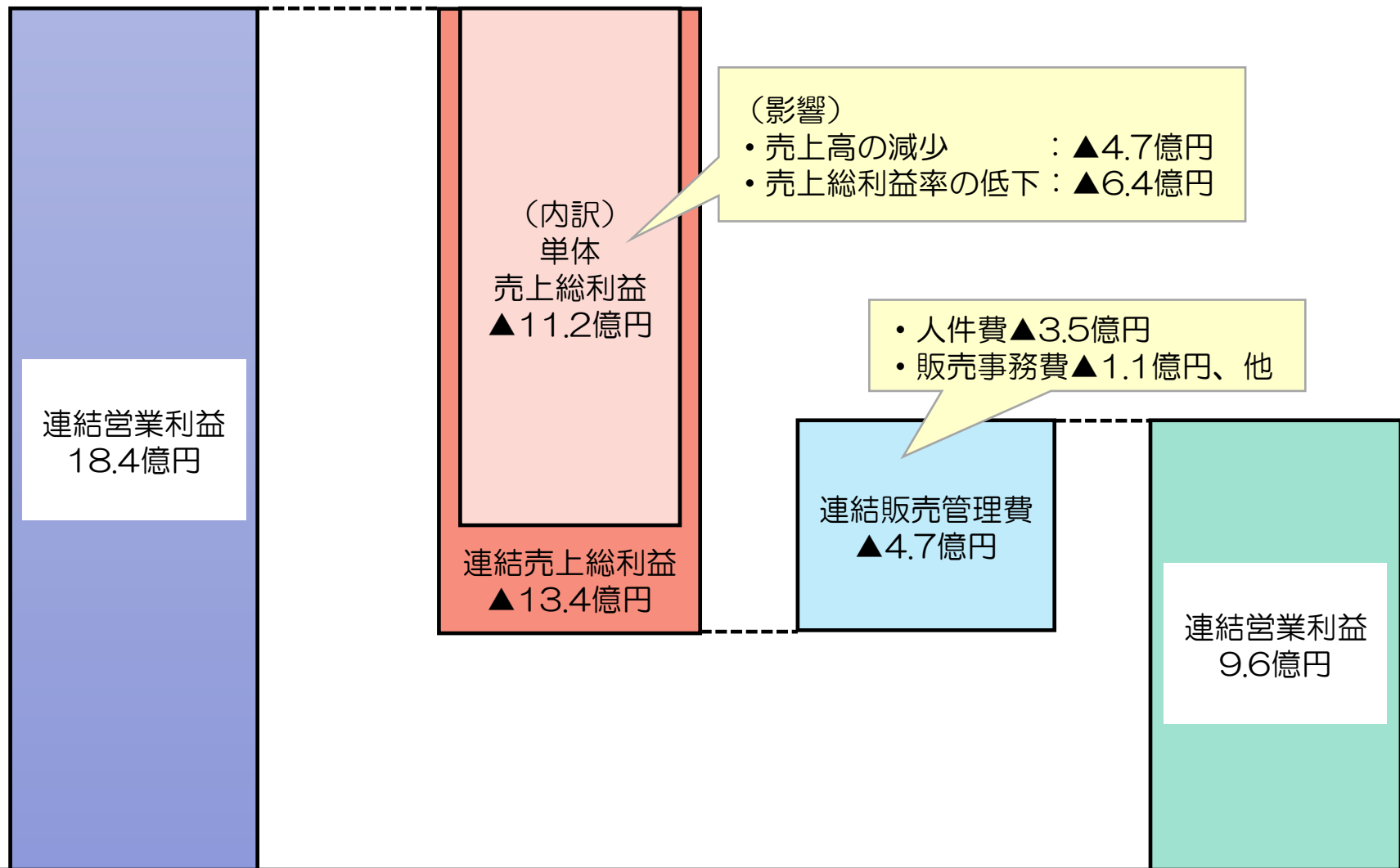
MATSUYA

	実績	前期比	前期差異
売上高	89,859	▲2.9%	▲2,671
売上総利益	20,625	▲6.1%	▲1,349
販売費及び一般管理費	19,662	▲2.3%	▲470
営業利益	963	▲47.7%	▲878
経常利益	995	▲45.5%	▲830
親会社株主に帰属する 当期純利益	856	▲37.7%	▲518

\* 連結の範囲：連結子会社 10社、持分法適用関連会社 2社

単位：百万円

# 営業利益減少の主な要因(連結)



2019年2月期実績

2020年2月期実績

# 2020年2月期 財政状態及びキャッシュ・フロー等（連結）

	実 績	前期差異
総資産	57,823	▲2,089
純資産	20,897	▲772
自己資本比率	36.1%	▲0.1%
有利子負債	21,496	1,953
設備投資額	2,830	1,989
減価償却費	1,501	▲18
	実 績	前期差異
営業キャッシュ・フロー	1,536	▲1,282
投資キャッシュ・フロー	▲2,743	▲2,011
財務キャッシュ・フロー	705	3,391
フリーキャッシュ・フロー	▲1,207	▲3,294

# 店舗別売上高

	実績	前期比	前期差異
銀座店 (※)	76,304	▲2.5%	▲1,975
浅草店	5,346	▲3.4%	▲185
両店計	81,650	▲2.6%	▲2,160

客単価 前期比	入店客数 前期比
+1.9%	▲3.6%
+2.0%	▲2.3%
+2.1%	▲3.1%

都内合計 ▲2.1%

単位：百万円

(※) 銀座店売上高の内訳

- ・1月までの累計売上高は前年を上回ったものの、新型コロナウイルスの影響等により2月の売上高は約3割減少

	3月～1月(累計)			2月(単月)		
	実績	前期比	前期差異	実績	前期比	前期差異
銀座店	71,739	+0.3%	+217	4,564	▲32.4%	▲2,192

# セグメント別売上高・営業利益

	売上高		営業利益	
	実績	前期比	実績	前期比
百貨店業(※1)	81,650	▲2.6%	1,013	▲51.3%
飲食業(※2)	5,090	▲2.1%	▲124	—
ビル総合サービス及び広告業(※3)	5,439	+4.9%	60	▲13.6%
その他事業	1,513	—	58	—
単純合計	93,694	▲2.7%	1,008	▲47.4%
調整額	▲3,835	—	▲45	—
連結	89,859	▲2.9%	963	▲47.7%

単位：百万円

(※1) 婦人衣料の不振、自然災害・新型コロナ等による消費マインド萎縮

(※2) 婚礼組数の減少による婚礼宴会部門の不振

(※3) 建装部門・ビルメンテ部門の受注好調、原価・人件費の高騰



## 第二部

### 営業概況

- 小売市場の動向等
- 海外のお客様

## 第二部

### 営業概況

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# 小売市場の動向

## 小売業販売額 (2019年1月~12月)

(販売額・前年比)

小売業	スーパー	百貨店	コンビニ
145兆4百億円	13兆10百億円	6兆29百億円	12兆18百億円
+0.1%	▲0.5%	▲2.3%	+1.7%

\* 経済産業省 商業動態統計

## 百貨店売上高 (1月~12月)

(販売額・前年比)

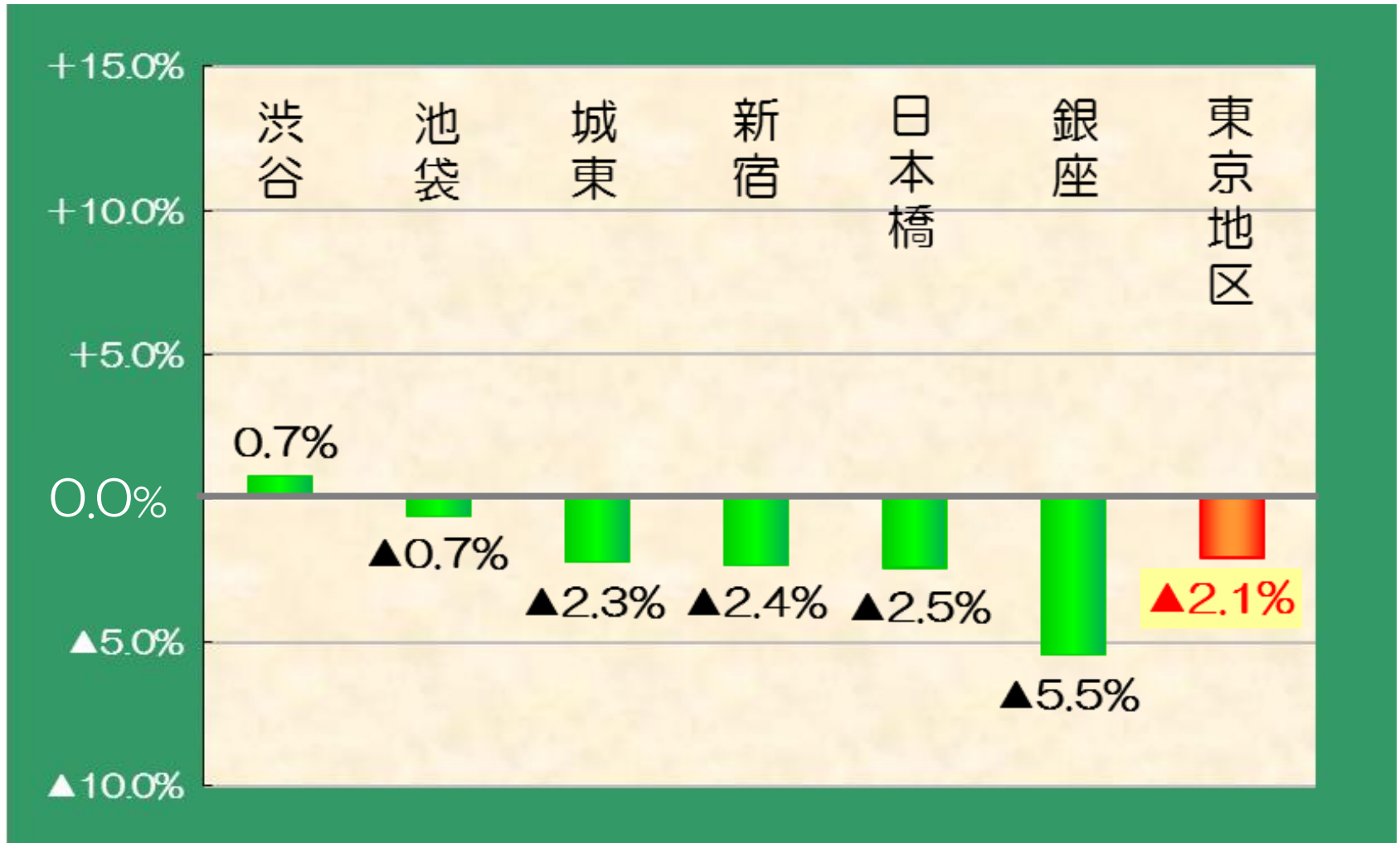
	全国	都市計	東京地区	地方計
17年	+0.1%	+1.2%	+0.5%	▲2.3%
18年	▲0.8%	+0.3%	+0.6%	▲3.4%
19年	▲1.4%	▲0.8%	▲1.2%	▲2.8%

\* 日本百貨店協会

# 都内地区別の商況

百貨店売上高 (2019年3月~2020年2月)

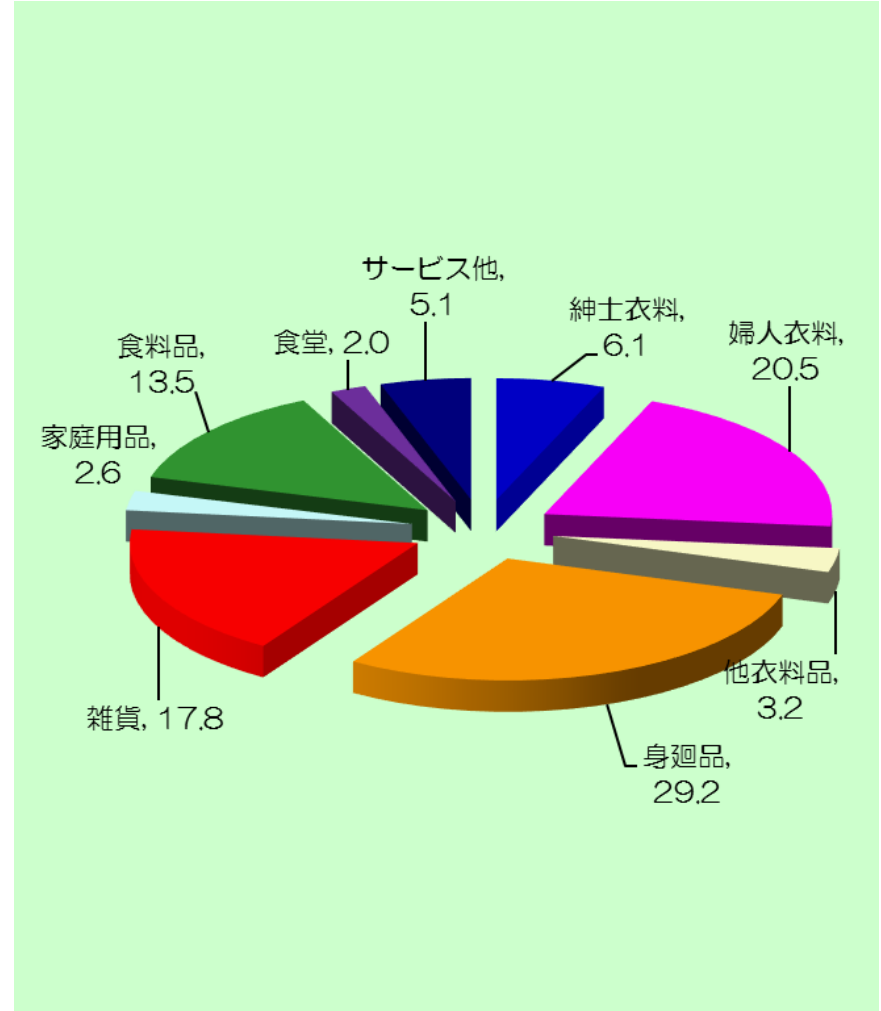
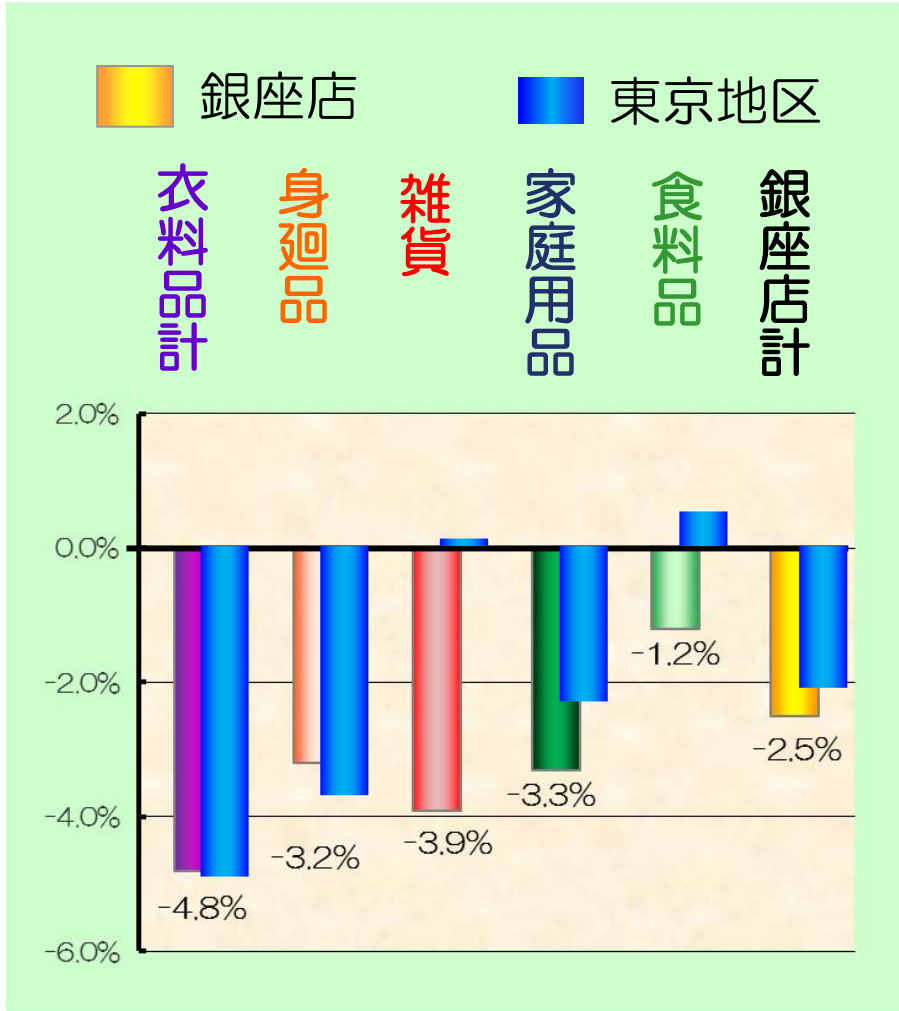
(前年比)



\* 自社集計

# 商品別売上高(銀座店)

(2019年度)

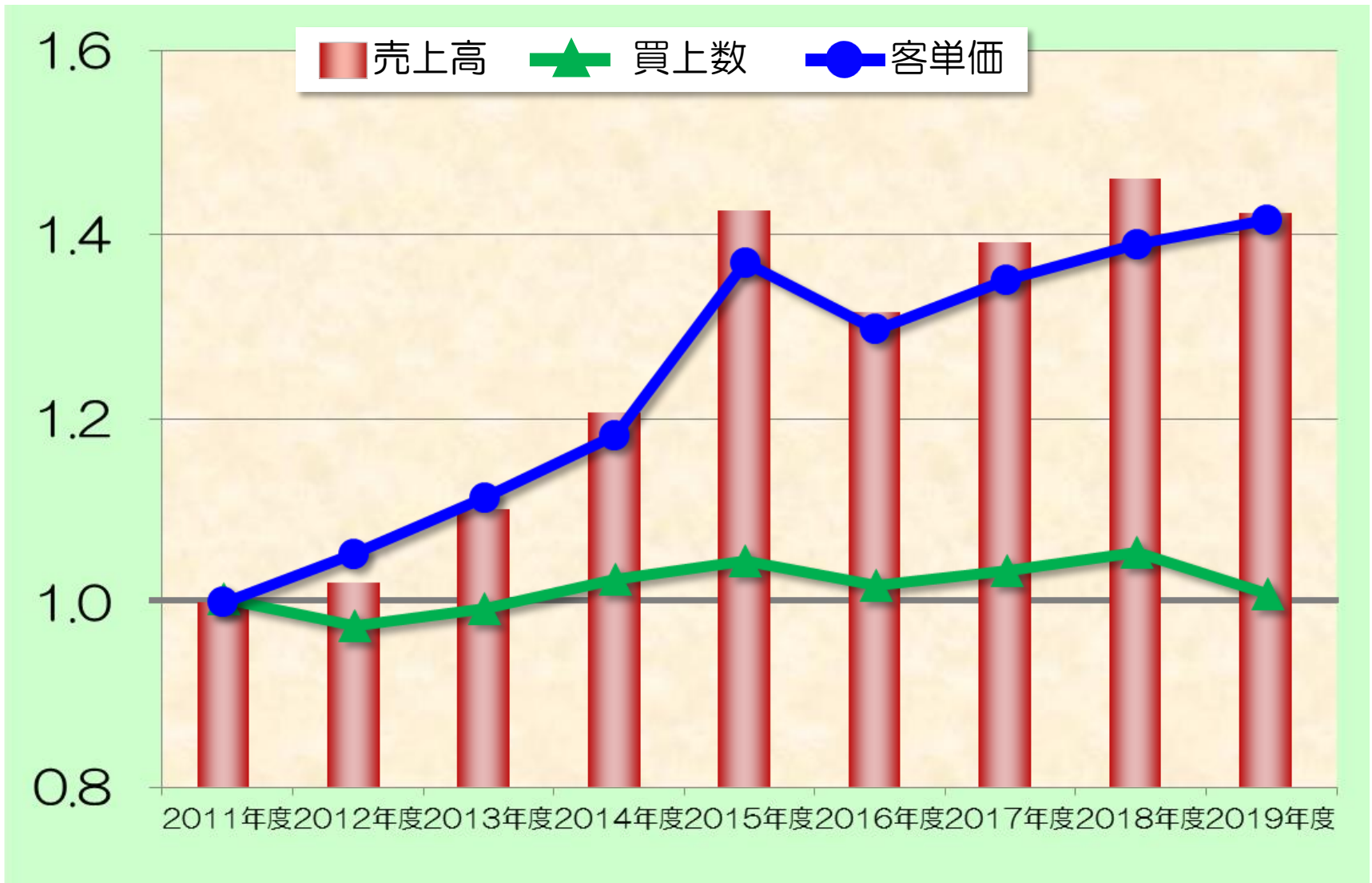


※ 家庭用品 特注品等除く

(前年比)

(構成比)

# 銀座店 年度推移



2011年度を1とした指数（年度推移）

# 銀座店 店頭売上高(免税除外)

リニューアル  
顧客政策  
集客施策等

免税除外売上高  
の増加へ注力

(前年比)

	2015年度	2016年度	2017年度	2018年度	2019年度
店頭	119%	92%	106%	105%	97%
店頭 (免税除外) 国内顧客	101%	99%	102%	102%	98%

※店頭(免税除外)：前年同基準対比

## 第二部

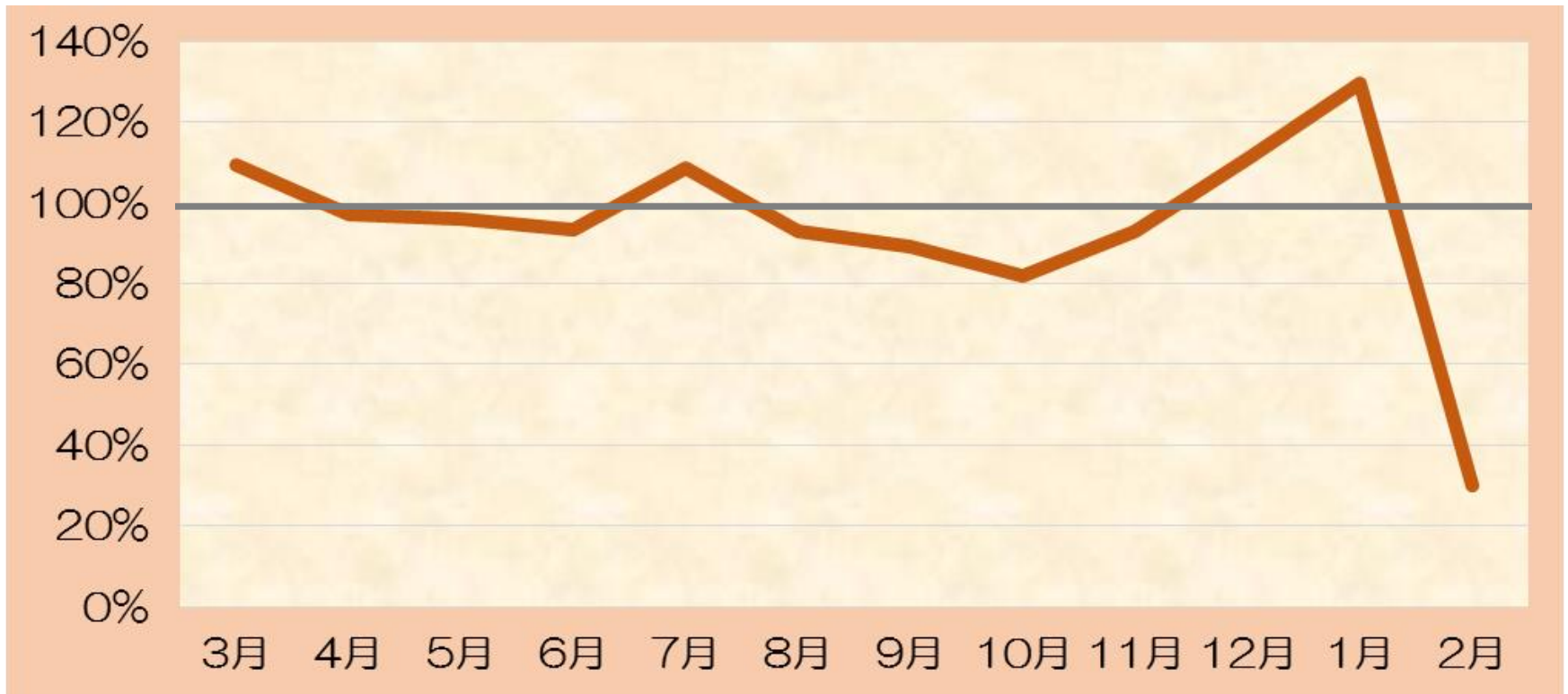
### 営業概況

- 小売市場の動向等
- 海外のお客様



# 銀座店 免税売上高

## 銀座店：2019年度免税売上高月別前年比

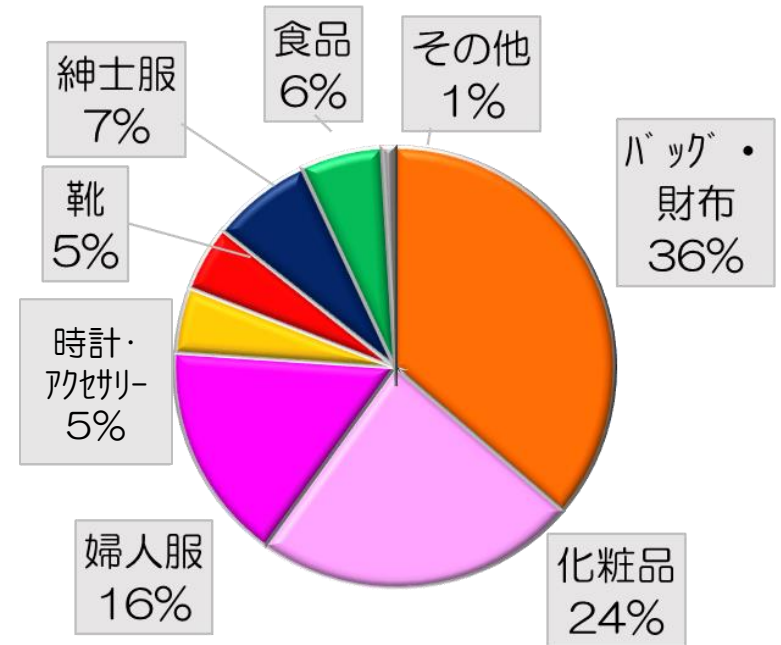


免税売上高は堅調に推移しておりましたが  
2020年2月より急激に低下しました

# 銀座店 免税売上高

## 銀座店：2019年度

	前年比	構成比
一般品	95%	75%
消耗品	88%	25%
合計	94%	100%



化粧品などの消耗品が  
大きく前年を下回りました

※ 消耗品とは化粧品、食料品、飲料類等です。

# 銀座店 免税売上高

	2018年度			2019年度		
	上期	下期	通期	上期	下期	通期
中国人	135%	100%	115%	100%	83%	91%
中国以外	105%	105%	105%	99%	106%	102%
免税合計	128%	100%	113%	99%	87%	94%

台湾  
103%

タイ  
101%

米国  
106%

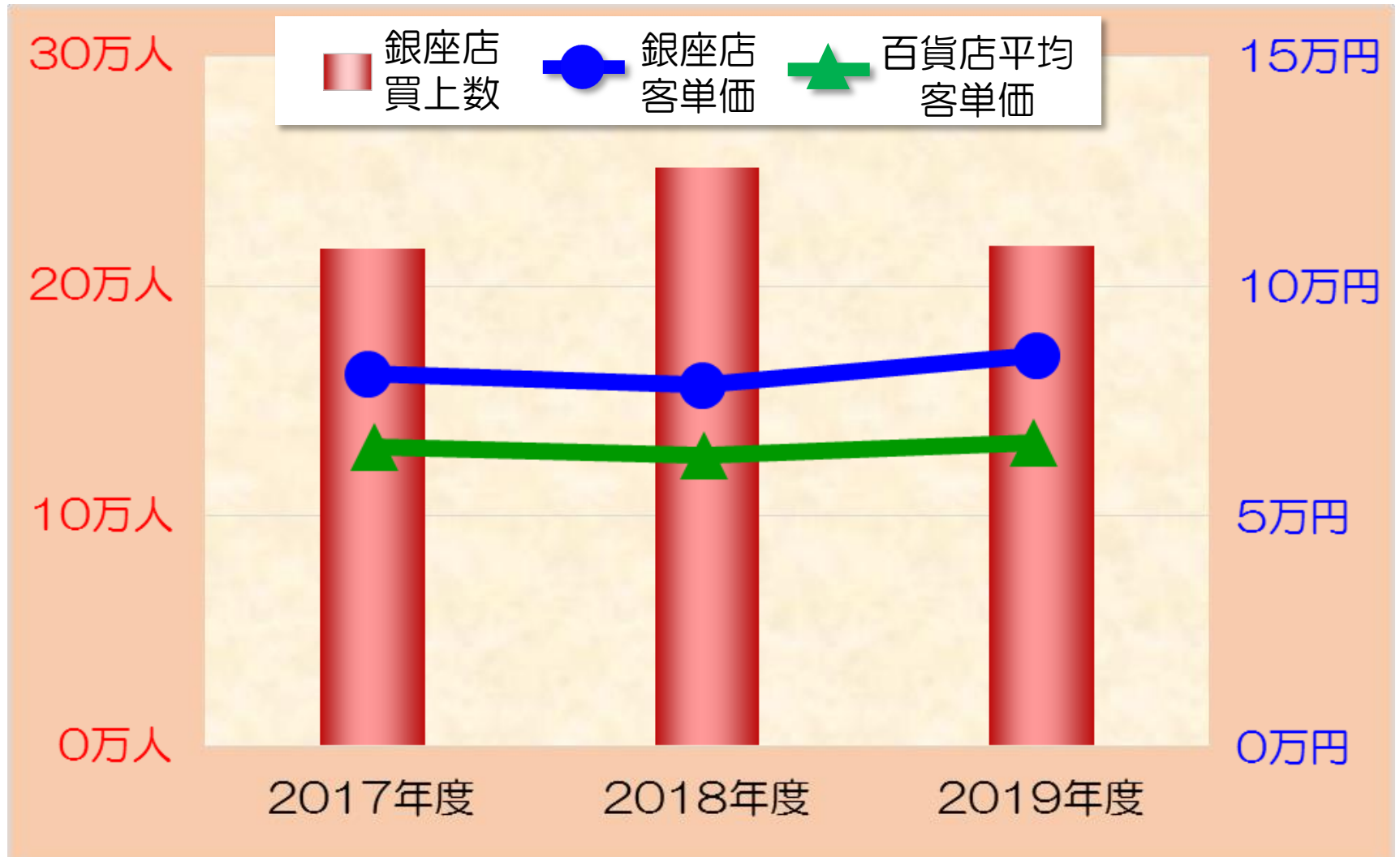
インドネシア  
108%

フィリピン  
118%

(銀座店 前年比)

# 銀座店 免税売上高

## 銀座店：免税の客単価と買上数推移



今後の海外からのお客様、免税売上高について

- 新型コロナウイルスによる今後の影響を見通すことは、非常に困難。
- 中国、欧州等に拠点を置く一部メーカーからの商品供給の遅れ。
- 東南アジアを含め、欧米豪圏等、様々な国のお客様による、日本の「モノ」「コト」へのニーズは、引き続き大きい。



## 第三部

「中期経営計画」 (2019~2021年度)  
の進捗について

# 中期経営計画の位置付け

【Beyond150】  
創業150周年の  
先を見据えた  
成長基盤づくり

## デザインの松屋

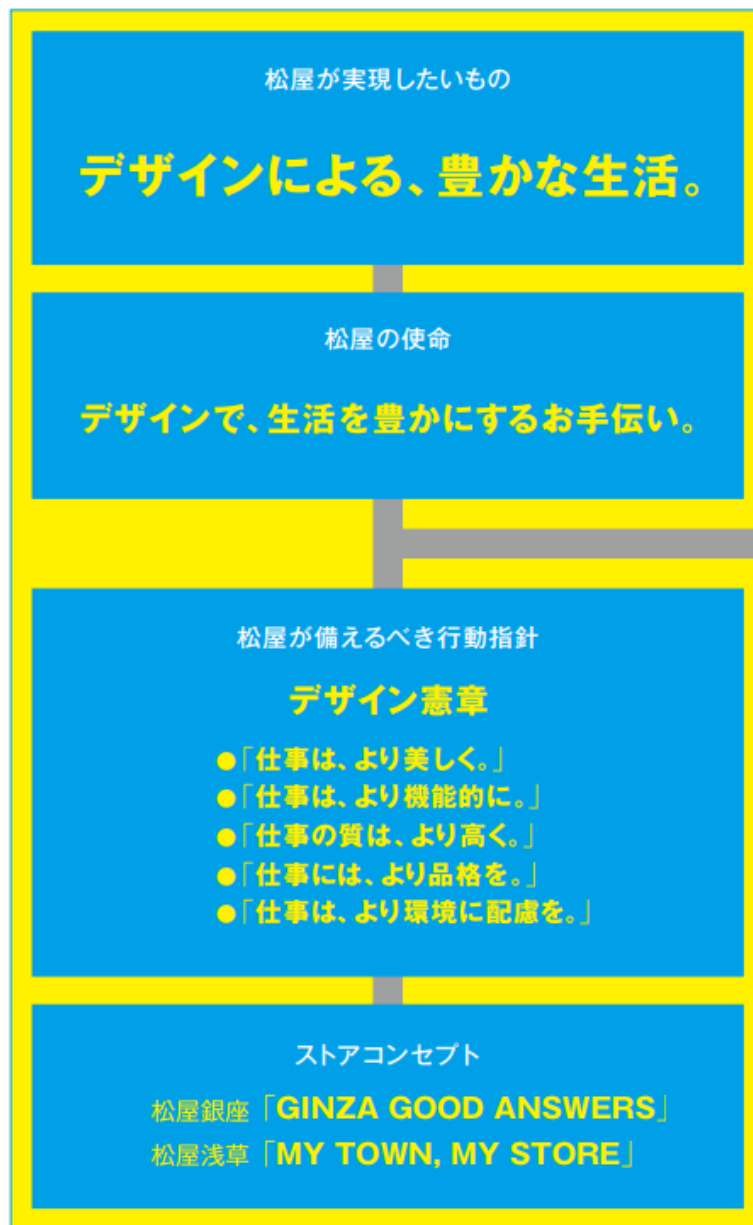
- 『デザインの松屋』実現に向けた諸活動の推進によるブランド力・営業力の強化
- 創業150周年の先まで続く独自性の磨き上げ

利益体質  
のための  
構造改革

成長戦略の推進

140期		144期	145期	146期	147期	148期	149期	150期	151期	152期	153期
2008年度	~	2012年度	2013年度	2014年度	2015年度	2016年度	2017年度	2018年度			
過去の 中期経営計画			【フェーズⅠ】			【フェーズⅡ】 銀座を極める150			2019年度	2020年度	2021年度





松屋におけるデザインの定義

**デザインとは、気遣いです。**

コミュニケーションワード

**デザインの松屋**

コミュニケーションロゴ

MATSUYA  
**DESIGN**



## ①顧客ロイヤルティ経営の実践

- 1) 顧客ロイヤルティ経営で『熱烈な松屋ファン』を増やす(NPS<sup>®</sup>調査を活用)
- 2) ブランド力の強化 ～『デザインの松屋』～
- 3) デジタル技術の活用による顧客とのコミュニケーションの強化
- 4) 店づくり・MD(商品政策)
  - 銀座の街に相応しい独自性を高める売場への投資
  - ビスポーク(注文製造)とコンサルティング販売の強化

## ②インバウンド市場の確実な獲得

## ③事業領域拡大への取組み

## ④利益という観点から業務の見直し

## ⑤主要グループ各社の体質改善

ブランド力の強化 ～『デザインの松屋』～

150周年を契機に松屋の強みである『デザイン』を強化

熱烈な松屋ファン

安定した売上を確保



『デザインの松屋』推進委員会

クリエイティブディレクター

グラフィックデザイナー 佐藤 卓氏

# 『デザインの松屋』を発信するメディア

松屋創業150周年特設サイト



150<sup>TH</sup> ANNIVERSARY  
MATSUYA  
DESIGN

## 百貨店、実験中。

<http://www.matsuya.com/150th/>

お客さまの生活をより豊かにするために、  
私たちが取り組むのは、さまざまな「実験」です。  
商品の売り方から接客の仕方まで、  
百貨店のデザインを見直していきます。

## ブランド力の強化 ～『デザインの松屋』～

### 『日本デザインコミッティー』と協働したデザイン啓蒙活動

- 松屋創業150周年の記念事業として『21\_21 DESIGN SIGHT』企画展に特別協力(次頁参照)
- 『デザインコレクション』ポップアップストアの出店
  - ・場所：『21\_21 DESIGN SIGHT』ギャラリー3
  - ・会期：2019年11月22日(金)～2020年1月13日(月)

### デザインコレクション(銀座店7階) ～ Since 1955 ～



『グッドデザインの啓蒙』を目的に設立された『日本デザインコミッティー』。そのメンバーが選定した世界中の優れたデザイングッズを販売

## 21\_21 DESIGN SIGHT企画展

### 「秘展 めったに見られないデザイナー達の原画」

2019年11月22日(金) - 2020年3月8日(日)

ご好評につき、5月10日(日)まで会期延長!

すぐれたプロダクトの選定やデザイン展の開催を通して、日本のデザインに貢献してきた日本デザインコミッティーは、1953年の設立以来、松屋銀座を拠点に活動を続けてきました。本展では、その幅広い世代の現メンバーたちが、創造の過程で生み出してきたスケッチ、図面、模型の数々を紹介。世代や領域が異なる人々の結節点となり、日本のデザインの豊かな蓄積を未来へと活かすきっかけになることを目指します。

展覧会ディレクター：田川欣哉

企画協力：日本デザインコミッティー

**JAPAN DESIGN COMMITTEE**

01 深澤直人 Naoto Fukusawa  
02 原研哉 Kenji Yanai  
03 平野敏子 Tomoko Hirano  
04 伊藤隆道 Takamichi Ito  
05 柏木博 Hiroshi Kashiwagi  
06 川上元美 Motomi Kawasaki  
07 喜多俊之 Toshiyuki Kita  
08 北川原温 Atsushi Kitagawara  
09 小泉誠 Makoto Koizumi  
10 隈研吾 Kenye隈研吾  
11 黒川雅之 Masayuki Kurokawa  
12 松本智夫 Tomoo Matsumoto  
13 松永真 Shin Matsumaga  
14 園出薫 Kaoru Sonoda  
15 三谷龍二 Ryūji Miyagi  
16 永井一史 Kazuhiro Nagai  
17 永井一正 Kazumasa Nagai  
18 内藤 廣 Hiroshi Naito  
19 新見隆 Ryūma Niimi  
20 佐藤 卓 Taku Satoh  
21 柴田文江 Fumie Shibata  
22 須藤玲子 Reiko Sudo  
23 鈴木康広 Yasuhiro Suzuki  
24 田川欣哉 Kinza Tagami  
25 田中俊行 Toshiyuki Tanaka  
26 山中俊治 Shunji Yamazaki

**秘 展**

めったに見られない  
デザイナー達の原画

2019年11月22日(金)→2020年3月8日(日)  
21\_21 DESIGN SIGHT 企画展 田川欣哉ディレクション

【会場】21\_21 DESIGN SIGHT キヤノン1&2  
【東京都港区赤坂9-1-1 東京エドパカンパニービルディング/03-3475-2121】  
【営業時間】10:00~18:00(入場は18:30まで)  
【休館日】不特定12月24日、2月11日(祝日)、年末年始(12月26日~1月3日)  
【入場料】一般1,200円、小学生800円、高校生500円、中学生以下無料  
【観覧時間】10:00~18:00(入場は18:30まで)  
【主催】21\_21 DESIGN SIGHT、公益財団法人 三宅一忠デザイン文化財団  
【特別協力】正邦不動産株式会社  
【特別協力】株式会社松屋  
【企画協力】日本デザインコミッティー

21\_21 DESIGN SIGHT Exhibition  
"Secret Source of Inspiration: Designers' Hidden Sketches and Mockups"  
Directed by Kinza Tagami

21\_21 DESIGN SIGHT Gallery 1&2  
Address: Tokyo Midtown, 9-1-1 Aoyama, Minato-ku, Tokyo, JAPAN  
Contact: 03-3475-2121 / 10:00-18:00 (entry 18:30)  
December 24 (closed) / January 11 (closed) / January 15 (closed) / January 16 (closed) / January 17 (closed) / January 18 (closed) / January 19 (closed) / January 20 (closed) / January 21 (closed) / January 22 (closed) / January 23 (closed) / January 24 (closed) / January 25 (closed) / January 26 (closed) / January 27 (closed) / January 28 (closed) / January 29 (closed) / January 30 (closed) / January 31 (closed) / February 1 (closed) / February 2 (closed) / February 3 (closed) / February 4 (closed) / February 5 (closed) / February 6 (closed) / February 7 (closed) / February 8 (closed) / February 9 (closed) / February 10 (closed) / February 11 (closed) / February 12 (closed) / February 13 (closed) / February 14 (closed) / February 15 (closed) / February 16 (closed) / February 17 (closed) / February 18 (closed) / February 19 (closed) / February 20 (closed) / February 21 (closed) / February 22 (closed) / February 23 (closed) / February 24 (closed) / February 25 (closed) / February 26 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(出典：21\_21 DESIGN SIGHT ウェブサイト)

## カード政策の改善

新規顧客  
の獲得

### 『松屋カード』入会キャンペーンの開催



- 期間中の入会で初年度7%優待(通常5%)  
(第一弾：2019年8月～11月、第二弾：2020年2月～5月)  
※化粧品売場を中心に新規顧客が増加

### 『松屋ポイントカード』のサービス改定(2020年2月～)



- ポイント還元(お買物券発券)単位の変更  
(1000ポイント単位で発券 ⇒ 500ポイント単位に)
- ボーナスポイント付与の上限を撤廃  
(年間お買上げ額100万円が上限 ⇒ 無制限に)

### 『楽天ポイント』の導入 (2020年1月下旬～)



- 導入売場
  - 浅草店食品売場 / 専門店(プチプチマルシェ 銀座インズ1,2)

## ビスポーク(注文製造)とコンサルティング販売の強化

### MATSUYA MEN'S CLUB

売上高2億円  
(2019年度実績)

- 松屋独自の『紳士パターンオーダースーツ』  
完全予約制コンサルティング販売



### FASHION CONSULTING SERVICE

売上高54百万円  
(2019年度実績)

- ファッションのプロが  
“あなたのためだけ”の  
スタイリングを提案





## 組織改定：『事業推進部』の新設

MATSUYA MEN'S CLUB



FASHION CONSULTING  
SERVICE

- 両サービスの企画、運営を担当
- 連携を強化し、事業拡大を推進

新たな  
松屋ファンづくり

熱烈な松屋ファン



銀座の街に相応しい独自性を高める売場への投資

2階：インターナショナルブティックの強化

～世界の銀座に相応しいインターナショナルなトップブランドを集結～

グッチ 3月4日オープン(※1月31日、一部先行オープン)



## 訪日客受入態勢の整備

『外国人顧客サービスカウンター』と『ゲストラウンジ』の開設

- ・サービスの強化、免税手続きの迅速化



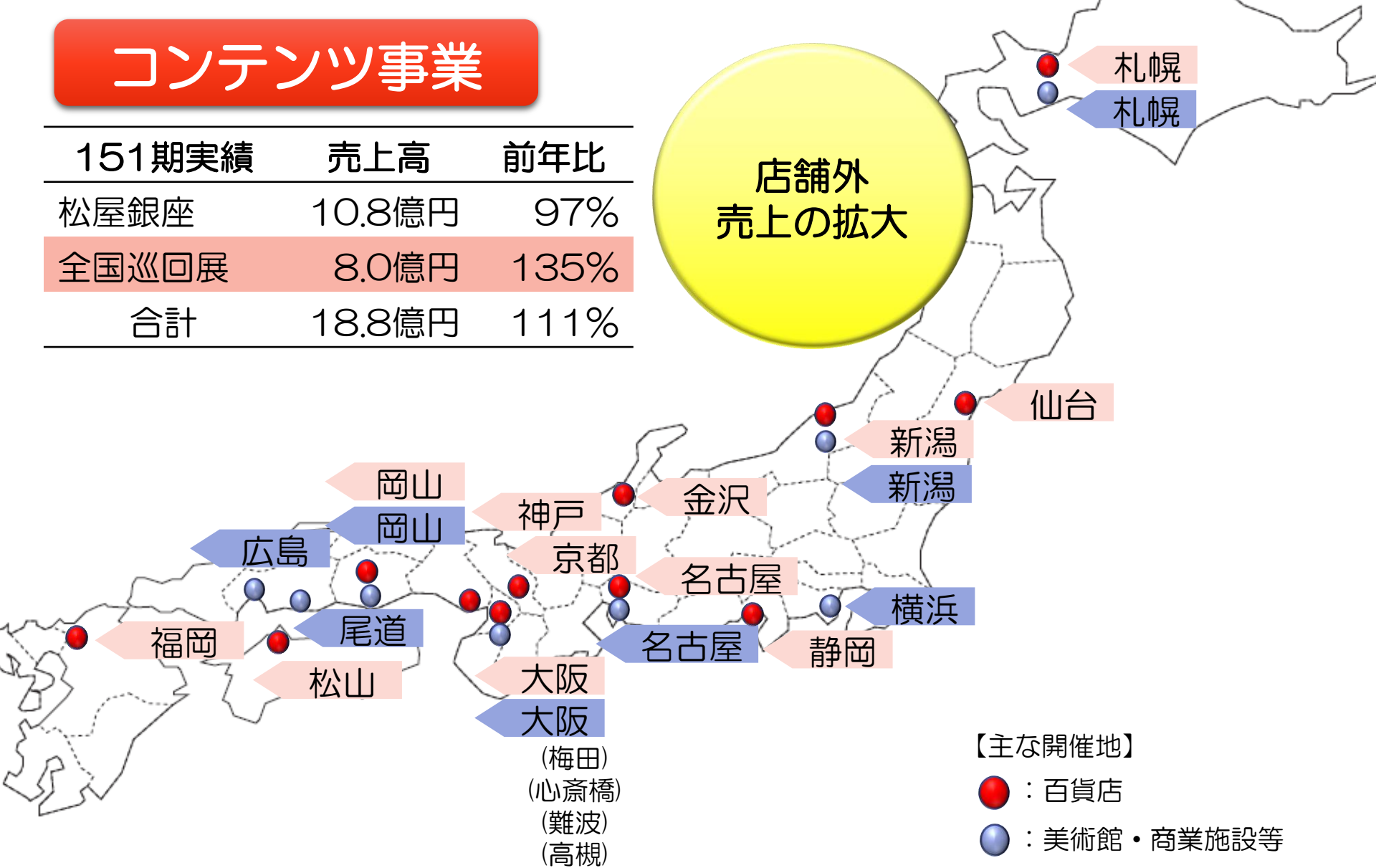
銀座店3階：3月25日 OPEN

# 事業領域拡大への取組み

## コンテンツ事業

151期実績	売上高	前年比
松屋銀座	10.8億円	97%
全国巡回展	8.0億円	135%
合計	18.8億円	111%

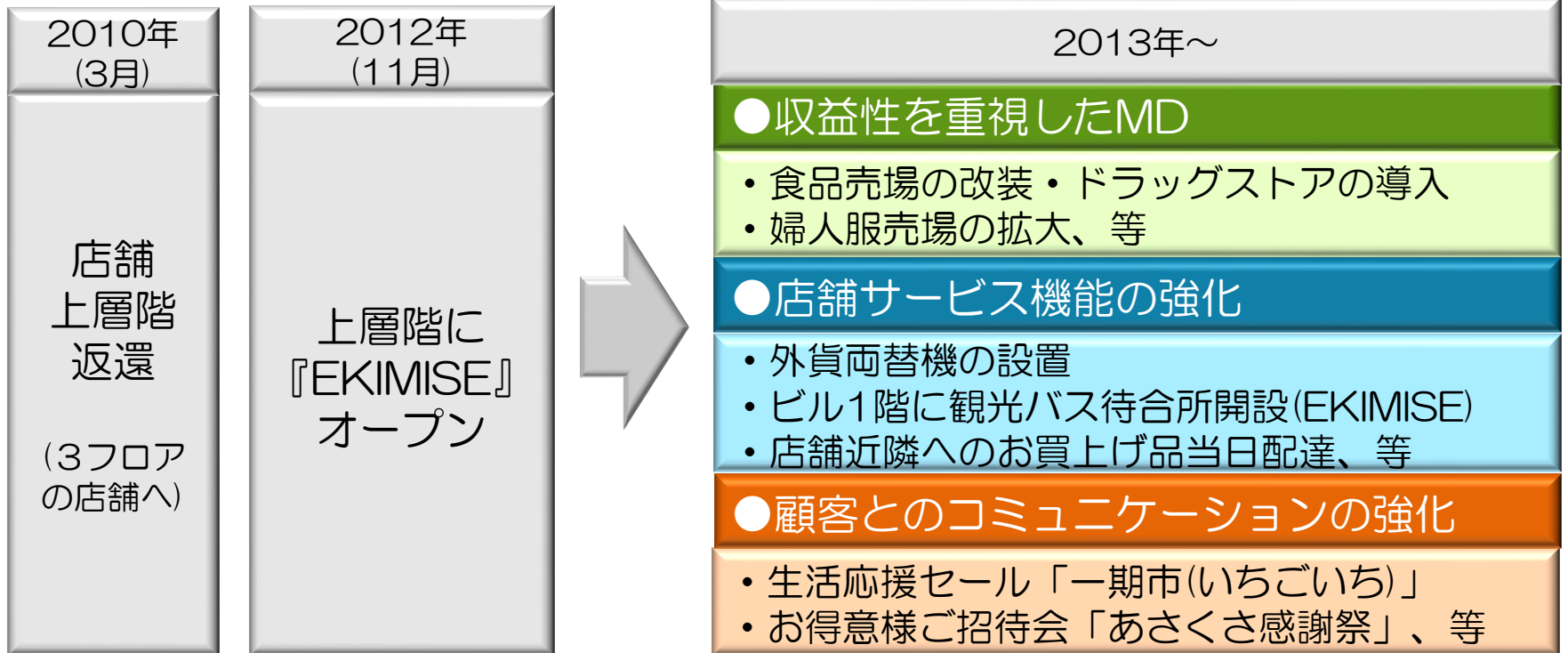
店舗外  
売上の拡大



【主な開催地】

- : 百貨店
- : 美術館・商業施設等


## 単店舗黒字の継続



創業150周年を記念した販売促進策の強化

## 銀座店営業部の組織再編

- 営業担当とMD担当の管理スパン(担当売場)を統一
- 密に連携することで営業力を強化しつつ組織をスリム化
- 営業6部体制 → 5部体制へ



生産性の向上

効率化

## 店外催事の見直し

- ホテル等の会場を賃借して開催する催事の縮小





株式会社アターブル松屋ホールディングス

- 婚礼宴会事業の損益改善
- フードサービス(社員食堂等)事業の黒字化推進

## 『エノテカ ピンキオーリ 名古屋』

2019年：『ミシュランガイド』(※)で一つ星を獲得



2020年2月4日：リニューアルオープン



ブランド力・  
集客力の強化



CBK CO.,LTD.

クリエイティブ力の強化と外部売上の拡大

## クリエイティブ部門

『デザインの松屋』の実現を協働で推進



CBK CO.,LTD.



『デザインの松屋』推進委員会

クリエイティブディレクター

グラフィックデザイナー 佐藤 卓氏

## ●足元の売上動向(銀座店)

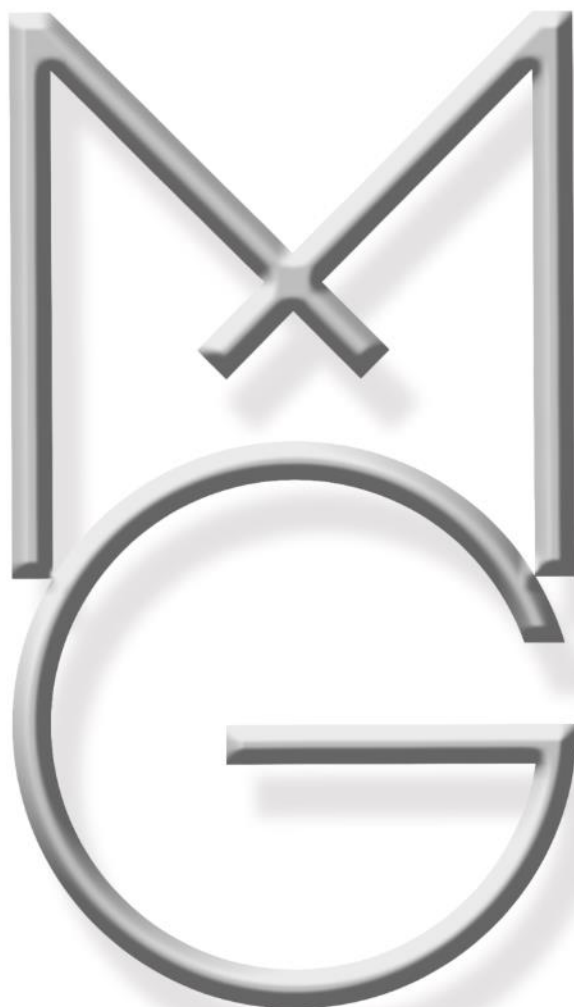
(前年比)

	2020年3月
店頭(免税除外)	78%
免税	6%
店頭	59%

## ●業績予想：未定

- ・ 新型コロナウイルスの感染拡大の収束が見通せず
- ・ 現時点では、業績に与える影響の合理的算定が困難
- ・ 今後、合理的な算定が可能となった時点で、速やかに開示予定





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