

J. Front Retailing Consolidated Revenue Report May 2017 (IFRS)

1. Revenue (Sales) by Segment (% change year on year)

| | Revenue (IFRS) | | (Reference) Gross sales | |
|-----------------------------|----------------|------------------|-------------------------|------------------|
| | May | Total Mar to May | May | Total Mar to May |
| Department Store Business | 0.6 | (0.3) | 1.2 | 0.7 |
| Parco Business | (0.3) | (1.8) | (4.7) | (3.7) |
| Real Estate Business | 194.7 | 88.0 | 180.9 | 81.1 |
| Credit and Finance Business | 2.9 | 4.0 | 4.0 | 5.1 |
| Other | (24.0) | 4.9 | (27.7) | (4.3) |
| Total Consolidated | (1.7) | 3.8 | (2.5) | (0.0) |

- Note: 1. The Company has voluntarily applied International Financial Reporting Standards (IFRS) from March 2017.
 2. Real Estate Business, which had been included in Department Store Business, has been disclosed as an independent segment from FY2017. Credit Business was renamed as Credit and Finance Business and Wholesale Business and Other Businesses have been included in "Other."
 3. Gross sales
 Of revenue under IFRS, sales from purchase recorded at the time of sale (*shoka shiire*) of Department Store Business and "Other (Daimaru Kogyo)" have been converted into gross amount and the net amount of sales of Parco Business into tenant transaction amount (gross amount basis). (Parco Business has changed net sales under Japanese GAAP to be calculated on a net basis from FY2017.)
 4. Sendai Parco 2 opened on July 1, 2016. Shibuya Parco Part 1 and Part 3 temporarily closed at the end of business on August 7, 2016. Chiba Parco closed at the end of business on November 30, 2016.

2. Sales of Department Store Business (Japanese GAAP)

a) Sales and Customer Traffic of Each Store (% change year on year)

| Store | May | | Total Mar to May | |
|--|------------|------------------|------------------|------------------|
| | Sales | Customer traffic | Sales | Customer traffic |
| Daimaru Shinsaibashi | 12.3 | 10.7 | 7.5 | 12.1 |
| Daimaru Umeda | (0.1) | 1.2 | (0.9) | 2.8 |
| Daimaru Tokyo | 5.0 | 2.6 | 5.0 | 4.9 |
| Daimaru Urawa Parco | (11.2) | (7.0) | (8.1) | (5.8) |
| Daimaru Kyoto | 0.6 | (2.8) | (0.2) | 0.2 |
| Daimaru Yamashina | (0.8) | (1.6) | (1.5) | (2.2) |
| Daimaru Kobe | (3.3) | 1.0 | (1.1) | 1.8 |
| Daimaru Suma | (2.3) | 2.8 | (2.5) | 1.8 |
| Daimaru Ashiya | 1.2 | (0.3) | (1.6) | 1.4 |
| Daimaru Sapporo | 3.0 | 1.6 | 3.5 | 2.4 |
| Matsuzakaya Nagoya | (4.7) | (8.0) | (2.3) | (3.6) |
| Matsuzakaya Ueno | (2.7) | (5.6) | (5.2) | (3.3) |
| Matsuzakaya Shizuoka | 5.4 | 3.3 | 3.7 | 3.0 |
| Matsuzakaya Takatsuki | (2.1) | (3.1) | (0.5) | (1.6) |
| Matsuzakaya Toyota | (4.9) | (0.5) | (4.1) | 1.1 |
| Total Daimaru Matsuzakaya | 0.8 | 0.4 | 0.7 | 2.3 |
| Hakata Daimaru | 6.8 | 1.8 | 2.3 | (0.7) |
| Shimonoseki Daimaru | (6.5) | (7.1) | (5.1) | (4.2) |
| Kochi Daimaru | 8.2 | 1.7 | (1.7) | (3.2) |
| Total Department Store Business | 1.2 | 0.3 | 0.7 | 1.8 |

b) Daimaru Matsuzakaya Sales by Merchandise Category (% change year on year)

| Merchandise Category | May | Total Mar to May |
|-----------------------------------|--------------|------------------|
| Men's clothing | (3.2) | (0.0) |
| Women's clothing | 0.4 | 0.8 |
| Children's clothing | (3.4) | (2.5) |
| Other clothing | (4.4) | (4.7) |
| Total clothing | (0.6) | 0.2 |
| Accessories | (4.8) | (4.4) |
| Cosmetics | 25.0 | 19.3 |
| Fine arts/jewelry/precious metals | (0.3) | (3.6) |
| Other general goods | (9.9) | (7.6) |
| Total general goods | 10.7 | 7.1 |
| Furniture | (6.3) | 2.4 |
| Electric appliances | (8.9) | (9.8) |
| Other household goods | 2.3 | 0.1 |
| Total household goods | 0.4 | 0.3 |
| Perishable foods | (5.3) | (3.7) |
| Confectionary | 4.0 | 3.8 |
| Delicatessen | (0.2) | 2.9 |
| Other foods | 2.9 | 0.9 |
| Total foods | 0.8 | 1.7 |
| Restaurants & cafés | 0.5 | 1.8 |
| Services | (7.9) | (7.3) |
| Others | (7.3) | (11.1) |
| Total | 0.8 | 0.7 |

- Note: As Real Estate Business has been changed to be independently managed from the current period, the portion transferred to Real Estate Business of rent income of real estate, which had been included in net sales, was deducted for the current year and previous year.

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