

[Translation]

April 10, 2014

To whom it may concern

Company name: J. FRONT RETAILING Co., Ltd.
Representative: Ryoichi Yamamoto, President
(Securities code: 3086, First Section of the Tokyo
Stock Exchange and Nagoya Stock Exchange)
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Notice Regarding Partial Revision of the Articles of Incorporation

J. FRONT RETAILING Co., Ltd. (the “Company”) resolved at a meeting of its Board of Directors held today to submit a proposal for a partial revision of the articles of incorporation to the Company’s 7th general shareholders meeting (the “Meeting”) to be held on May 22, 2014, as described below.

1. Purpose of revision of the articles of incorporation

Under their “Action Plan for Consolidating Share Trading Units,” Japan’s stock exchanges seek to standardize the stock trading units of all the listed domestic corporations at 100 shares.

As described in the timely disclosure “Notice Regarding Change in the Number of Shares Per Unit, Consolidation of Shares, and Change in the Number of Shares Authorized” dated March 27, 2014, in consideration of this background and the Company’s status as an enterprise listed on the Tokyo Stock Exchange and Nagoya Stock Exchange, the Company has decided to change its number of shares per unit from 1,000 shares to 100 shares, taking the view that consolidating trading units improves convenience for investors and other market users.

Furthermore, in accordance with an expected decrease in the total number of issued shares due to a planned consolidation of shares, which is also to be proposed at the Meeting, the Company has decided to reduce the number of shares authorized using the same ratio as the consolidation (one for two) in order to set the number of shares authorized at a reasonable level. This will result in a reduction in the total number of issued shares from 2 billion shares to 1 billion shares.

This partial revision of the articles of incorporation is conditional on approval and adoption of the proposal for the consolidation of shares, which is also to be proposed at the Meeting. If this condition is met, the Company will set the effective date of the revision at September 1, 2014, which is to be the effective date of the consolidation of shares.

2. Details of revision of the articles of incorporation

The details of the revision are as set forth below:

(Revised portions are underlined.)

Current articles of incorporation	Draft revised articles of incorporation
<p style="text-align: center;">Chapter 2. Shares of Stock</p> <p>(Number of Shares Authorized)</p> <p>Article 6</p> <p>The total number of shares that the Company may issue shall be <u>2,000,000,000</u> shares.</p> <p>(Number of Shares Per Unit)</p> <p>Article 7</p> <p>The number of shares per unit of the Company shall be <u>1,000</u> shares.</p>	<p style="text-align: center;">Chapter 2. Shares of Stock</p> <p>(Number of Shares Authorized)</p> <p>Article 6</p> <p>The total number of shares that the Company may issue shall be <u>1,000,000,000</u> shares.</p> <p>(Number of Shares Per Unit)</p> <p>Article 7</p> <p>The number of shares per unit of the Company shall be <u>100</u> shares.</p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>(Effective date of partial revision of the articles of incorporation)</u></p> <p><u>The revision to Articles 6 and 7 of the articles of incorporation shall become effective on September 1, 2014.</u></p> <p><u>This supplementary provision shall be deleted on the day following the effective date of the revision.</u></p>

3. Schedule

Shareholders meeting for revision of the articles of incorporation (plan) May 22, 2014

Effective date of revision of the articles of incorporation (plan) September 1, 2014

END