

## J. FRONT RETAILING Supplementary Information to Financial Results

### 1. Consolidated Results of Operations

(Unit: Millions of yen, %)

Item	Cumulative 3Q (11/2014)	Cumulative 3Q (11/2013)	Change	
			¥M	%
1. Consolidated net sales	828,616	831,046	(2,430)	(0.3)
2. Consolidated gross margin	21.31 %	21.29 %	/	Change 0.02 %
3. Consolidated gross profit	176,552	176,956	(404)	(0.2)
4. Consolidated SG&A	151,405	151,719	(314)	(0.2)
5. Consolidated operating income	25,146	25,236	(90)	(0.4)
6. Consolidated operating margin	3.0 %	3.0 %	/	Change 0.0 %
7. Consolidated ordinary income	24,142	23,946	196	0.8
8. Consolidated ordinary income margin	2.9 %	2.9 %	/	Change 0.0 %
9. Consolidated net income	10,135	23,323	(13,188)	(56.5)
10. Consolidated net income margin	1.2 %	2.8 %	/	Change (1.6) %

## 2. Financial Results by Consolidated Company

(Unit: Millions of yen, %)

Company name	Capital	Ownership percentage	Business	Cumulative 3Q (11/2014)			
				Net sales	Operating income	Ordinary income	Net income
1. J. Front Retailing Co., Ltd.	30,000			10,480	8,461	8,529	8,475
2. Daimaru Matsuzakaya Department Stores Co. Ltd.	10,000	100.0	Department store	480,137	9,923	8,923	4,676
3. The Hakata Daimaru, Inc.	3,037	69.9	Department store	40,781	1,343	1,066	459
4. The Shimonoseki Daimaru, Inc.	480	100.0	Department store	12,254	218	154	92
5. Kochi Daimaru Co., Ltd.	300	100.0	Department store	9,875	101	100	51
6. Parco Co., Ltd.	34,367	64.9	Shopping complex	179,800	8,542	8,504	4,995
7. Parco (Singapore) Pte Ltd	SGD 25M	64.9	Shopping complex	—	(146)	(101)	(101)
8. Neuve A Co., Ltd.	490	64.9	Specialty store	14,008	226	227	70
9. Parco Space Systems Co., Ltd.	490	64.9	Space engineering & management	14,422	261	278	137
10. Parco-City Co., Ltd.	10	64.9	Internet-related business	519	0	1	0
11. Daimaru Kogyo, Ltd.	1,800	100.0	Wholesale	44,169	967	1,142	306
12. Daimaru Kogyo International Trading (Shanghai) Co., Ltd.	USD 2M	100.0	Wholesale	1,589	28	31	29
13. Daimaru Kogyo (Thailand) Co., Ltd.	THB 202M	99.9	Wholesale	466	(7)	(4)	(4)
14. JFR Card Co., Ltd.	100	100.0	Credit	7,792	2,604	2,506	1,501
15. J. Front Design & Construction Co., Ltd.	100	100.0	Design & construction Manufacture & sale of furniture	20,324	357	359	(173)
16. JFR Online Co. Ltd.	100	100.0	Direct marketing	10,854	(264)	(262)	(264)
17. Dimples' Co., Ltd.	90	100.0	Staffing service	8,113	450	451	270
18. J. Front Foods Co., Ltd.	100	100.0	Restaurant	2,218	44	41	(10)
19. Daimaru COM Development Inc.	50	100.0	Real estate leasing Tenant service	1,522	240	232	135
20. Consumer Product End-Use Research Institute Co., Ltd.	450	100.0	Merchandise test Quality control	763	80	82	47
21. JFR Plaza Inc.	NTD 185M	90.0	General merchandise retail	225	(105)	(105)	(105)
22. Forest Co., Ltd.	90	72.9	Direct marketing	9,552	47	47	(1)
23. Angel Park Co., Ltd.	400	50.2	Parking	863	468	503	311
24. JFR Information Center Co., Ltd.	10	100.0	Information service	3,824	294	296	179
25. JFR Office Support Co., Ltd.	100	100.0	Commissioned back-office service	1,584	175	203	118
26. JFR Service Co. Ltd.	100	100.0	Leasing Parking management	3,637	128	129	62
27. JFR Consulting Co. Ltd.	100	100.0	Consulting	140	(10)	(10)	(9)
28. Daimaru Matsuzakaya Sales Associates Co. Ltd.	90	100.0	Commissioned sales & store operations	7,372	170	168	97
29. Daimaru Matsuzakaya Tomonokai Co., Ltd.	100	100.0	Special repayment-based transaction	1,726	(398)	285	141

### 3. Daimaru Matsuzakaya Department Stores Results of Operations

(Unit: Millions of yen, %)

Item	Cumulative 3Q (11/2014)	Cumulative 3Q (11/2013)	Change	
			¥M	%
1. Net sales	480,137	486,267	(6,130)	(1.3)
2. Gross margin	23.70 %	23.89 %		Change (0.19) %
3. Gross profit	113,804	116,191	(2,387)	(2.1)
4. SG&A	103,881	106,484	(2,603)	(2.4)
5. Operating income	9,923	9,707	216	2.2
6. Operating margin	2.1 %	2.0 %		Change 0.1 %
7. Ordinary income	8,923	8,402	521	6.2
8. Ordinary income margin	1.9 %	1.7 %		Change 0.2 %
9. Net income	4,676	1,009	3,667	363.1
10. Net income margin	1.0 %	0.2 %		Change 0.8 %

#### 4. Daimaru Matsuzakaya Department Stores Sales by Store

(Unit: Millions of yen, %)

Store	Term	Cumulative 3Q (11/2014)		Cumulative 3Q (11/2013)		Change	
		Amount	Component ratio	Amount	Component ratio	¥M	%
Daimaru	Osaka Shinsaibashi	59,810	12.4	59,585	12.3	225	0.4
	Osaka Umeda	45,014	9.4	43,837	9.0	1,177	2.7
	Tokyo	50,893	10.6	48,492	10.0	2,401	5.0
	Urawa Parco	2,905	0.6	3,073	0.6	(168)	(5.5)
	Kyoto	50,407	10.5	49,184	10.1	1,223	2.5
	Yamashina	2,988	0.6	3,112	0.6	(124)	(4.0)
	Kobe	61,387	12.8	60,096	12.4	1,291	2.1
	Suma	7,182	1.5	7,529	1.6	(347)	(4.6)
	Ashiya	5,282	1.1	5,478	1.1	(196)	(3.6)
	Sapporo	43,258	9.0	42,738	8.8	520	1.2
Matsuzakaya	Nagoya	90,581	18.9	88,947	18.3	1,634	1.8
	Ueno	30,977	6.5	34,965	7.2	(3,988)	(11.4)
	Shizuoka	16,473	3.4	16,418	3.4	55	0.3
	Takatsuki	6,962	1.4	7,086	1.4	(124)	(1.7)
	Toyota	6,011	1.3	6,169	1.3	(158)	(2.6)
	Ginza	—	—	9,554	1.9	(9,554)	—
Total		480,137	100.0	486,267	100.0	(6,130)	(1.3)
Total excluding Matsuzakaya Ginza		480,137	100.0	476,713	98.1	3,424	0.7

Notes: 1. Matsuzakaya Ginza store closed on June 30, 2013 for redevelopment of Ginza area and rebuilding.

2. The south building of Matsuzakaya Ueno store closed on March 11, 2014 for rebuilding.