

[Translation]

April 17, 2015

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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of Corporate Governance Promotion, Management  
Strategy Unit  
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Notice Regarding Determination of Matters Relating to Repurchase of Own Shares  
(Repurchase of Own Shares in Accordance with the Articles of Incorporation  
Pursuant to the Provisions of Article 459, Paragraph 1 of the Companies Act)

J. FRONT RETAILING Co., Ltd. (the “Company”) resolved at a meeting of its Board of Directors held today on matters relating to repurchase of own shares, pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act and Article 39 of the Articles of Incorporation, as described below.

1. Reason for repurchase of own shares

In order to enhance shareholder returns and capital efficiency, and to enable the execution of a flexible capital policy.

2. Details of repurchase

(1) Type of shares to be repurchased	Common shares
(2) Total number of shares to be repurchased	Up to 3,400,000 shares [Percentage to the total number of issued shares: (excluding treasury shares) 1.29 %]
(3) Total price of repurchase	Up to ¥5,000,000,000
(4) Repurchase period	April 20, 2015 to July 31, 2015
(5) Repurchase method	Stock exchange purchase based on trust agreement relating to repurchase of own shares

END

(Reference)

1. The Company made timely disclosure of this matter in the release “Notice Regarding Capital and Business Alliance with Senshukai Co., Ltd. (Conversion into an Equity Method Associate)” dated today.
2. Holding status of treasury shares as of February 28, 2015

Total number of issued shares (excluding treasury shares)	264,015,899 shares
Number of treasury shares	4,103,265 shares