

## J. FRONT RETAILING Supplementary Information to Financial Results

### 1. Consolidated Results of Operations

(Unit: Millions of yen, %)

Item	Three months ended May 31, 2015	Three months ended May 31, 2014	Change	
			¥M	%
1. Consolidated net sales	285,585	285,316	269	0.1
2. Consolidated gross margin	21.05 %	21.35 %	/	Change (0.30) %
3. Consolidated gross profit	60,113	60,901	(788)	(1.3)
4. Consolidated SGA	49,436	50,383	(947)	(1.9)
5. Consolidated operating income	10,676	10,518	158	1.5
6. Consolidated operating margin	3.7 %	3.7 %	/	Change 0.0 %
7. Consolidated ordinary income	12,622	10,555	2,067	19.6
8. Consolidated ordinary income margin	4.4 %	3.7 %	/	Change 0.7 %
9. Consolidated net income	17,085	4,968	12,117	243.9
10. Consolidated net income margin	6.0 %	1.7 %	/	Change 4.3 %

Note: As the inventory valuation method of Daimaru Matsuzakaya Department Stores Co. Ltd. has been changed to the specific identification method from the period under review, the previous year's figures were amended accordingly.

## 2. Financial Results by Consolidated Company

(Unit: Millions of yen, %)

Company name	Capital	Ownership percentage	Business	Three months ended May 31, 2015			
				Net sales	Operating income	Ordinary income	Net income
1. J. Front Retailing Co., Ltd.	30,000			5,569	4,828	4,841	4,864
2. Daimaru Matsuzakaya Department Stores Co. Ltd.	10,000	100.0	Department store	164,573	5,584	5,468	3,555
3. The Hakata Daimaru, Inc.	3,037	69.9	Department store	13,244	529	465	191
4. The Shimonoseki Daimaru, Inc.	480	100.0	Department store	3,789	54	36	5
5. Kochi Daimaru Co., Ltd.	300	100.0	Department store	3,321	69	81	41
6. Parco Co., Ltd.	34,367	64.9	Shopping complex	63,379	3,070	3,108	1,914
7. Parco (Singapore) Pte Ltd	SGD 4M	64.9	Shopping complex	—	(14)	(14)	(14)
8. Neuve A Co., Ltd.	490	64.9	Specialty store	5,055	105	106	49
9. Parco Space Systems Co., Ltd.	490	64.9	Space engineering & management	6,171	209	215	90
10. Parco-City Co., Ltd.	10	64.9	Internet-related business	207	18	18	17
11. Daimaru Kogyo, Ltd.	1,800	100.0	Wholesale	14,406	328	371	230
12. Daimaru Kogyo International Trading (Shanghai) Co., Ltd.	USD 2M	100.0	Wholesale	908	19	23	17
13. Daimaru Kogyo (Thailand) Co., Ltd.	THB 202M	99.9	Wholesale	205	(4)	(4)	(4)
14. Taiwan Daimaru Kogyo, Ltd.	NTD 60M	100.0	Wholesale	4	(7)	(7)	(7)
15. JFR Card Co., Ltd.	100	100.0	Credit	2,524	731	699	420
16. J. Front Design & Construction Co., Ltd.	100	100.0	Design & construction Manufacture & sale of furniture	8,116	65	63	11
17. JFR Online Co. Ltd.	100	100.0	Direct marketing	2,516	(255)	(255)	(255)
18. Dimples' Co., Ltd.	90	100.0	Staffing service	2,771	150	151	95
19. J. Front Foods Co., Ltd.	100	100.0	Restaurant	712	9	7	6
20. Daimaru COM Development Inc.	50	100.0	Real estate leasing Tenant service	538	92	90	54
21. Consumer Product End-Use Research Institute Co., Ltd.	450	100.0	Merchandise test Quality control	248	14	15	6
22. JFR Plaza Inc.	NTD 185M	90.0	General merchandise retail	137	(43)	(43)	(43)
23. Forest Co., Ltd.	90	72.9	Direct marketing	3,384	22	23	12
24. Angel Park Co., Ltd.	400	50.2	Parking	288	159	168	107
25. JFR Office Support Co., Ltd.	100	100.0	Commissioned back-office service	500	38	46	28
26. JFR Service Co. Ltd.	100	100.0	Leasing Parking management	1,291	55	55	34
27. JFR Consulting Co. Ltd.	100	100.0	Consulting	41	(10)	(10)	(10)
28. JFR Information Center Co., Ltd.	10	100.0	Information service	1,190	100	101	60
29. Daimaru Matsuzakaya Sales Associates Co. Ltd.	90	100.0	Commissioned sales & store operations	2,452	34	33	18
30. Daimaru Matsuzakaya Tomonokai Co., Ltd.	100	100.0	Specified prepaid transaction service	544	(110)	34	(73)

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

(Unit: Millions of yen, %)

Item	Three months ended May 31, 2015	Three months ended May 31, 2014	Change	
			¥M	%
1. Net sales	164,573	166,522	(1,949)	(1.2)
2. Gross margin	23.63 %	23.83 %	/	Change (0.20) %
3. Gross profit	38,883	39,676	(793)	(2.0)
4. SGA	33,298	34,590	(1,292)	(3.7)
5. Operating income	5,584	5,085	499	9.8
6. Operating margin	3.4 %	3.1 %	/	Change 0.3 %
7. Ordinary income	5,468	5,027	441	8.8
8. Ordinary income margin	3.3 %	3.0 %	/	Change 0.3 %
9. Net income	3,555	2,729	826	30.3
10. Net income margin	2.2 %	1.6 %	/	Change 0.6 %

Note: As the inventory valuation method has been changed to the specific identification method from the period under review, the previous year's figures were amended accordingly.

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

(Unit: Millions of yen, %)

Store	Term	Three months ended May 31, 2015		Three months ended May 31, 2014		Change	
		Amount	Component ratio	Amount	Component ratio	¥M	%
Daimaru	Osaka Shinsaibashi	22,420	13.6	20,104	12.1	2,316	11.5
	Osaka Umeda	15,800	9.6	15,075	9.0	725	4.8
	Tokyo	17,791	10.8	17,397	10.4	394	2.3
	Urawa Parco	963	0.6	1,013	0.6	(50)	(4.9)
	Kyoto	16,911	10.3	17,331	10.4	(420)	(2.4)
	Yamashina	942	0.6	1,009	0.6	(67)	(6.6)
	Kobe	20,581	12.5	21,776	13.1	(1,195)	(5.5)
	Suma	2,296	1.4	2,434	1.5	(138)	(5.7)
	Ashiya	1,706	1.0	1,764	1.1	(58)	(3.3)
	Sapporo	14,988	9.1	14,761	8.9	227	1.5
Matsuzakaya	Nagoya	30,018	18.2	31,546	18.9	(1,528)	(4.8)
	Ueno	10,456	6.4	11,810	7.1	(1,354)	(11.5)
	Shizuoka	5,419	3.3	5,992	3.6	(573)	(9.6)
	Takatsuki	2,214	1.3	2,390	1.4	(176)	(7.4)
	Toyota	2,061	1.3	2,114	1.3	(53)	(2.5)
	Total	164,573	100.0	166,522	100.0	(1,949)	(1.2)

Note: The south wing of Matsuzakaya Ueno store closed on March 11, 2014 for rebuilding.