

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)
 Inquiries: Takayuki Makita, Executive Officer,
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Notice Regarding Changes in Representatives and Appointment of Executives

J.FRONT RETAILING Co., Ltd. (the “Company”) shall transition to a company with three committees (nomination, audit and remuneration committees), subject to approval at the Company’s 10th Annual Shareholders Meeting to be held on May 25, 2017 (hereinafter the “Meeting”), as disclosed in the news release “Notice Regarding Partial Revision of the Articles of Incorporation” dated today.

In conjunction with this transition, following deliberation and reporting by the Company’s Human Resources and Remuneration Committee, the Company made decisions at a meeting of its Board of Directors held today regarding the post-transition (change of) representative, the candidates for Directors, the chairperson of the Board of Directors, the chairperson and committee members of the nomination, audit and remuneration committees, and candidates for Executive Officers, as described below.

1. Changes in representatives

(1) Reason for the change

The changes in representatives are due to the transition to a company with three committees (nomination, audit and remuneration committees).

(2) Name and title of the new and current representatives

(New appointment) Name: YOSHIMOTO Tatsuya

New title: Director and Representative Managing Executive Officer
 President of Daimaru Matsuzakaya Department Stores Co. Ltd.
 President of Daimaru Matsuzakaya Sales Associates Co. Ltd.

<Career summary of the candidate for new representative>

Name	Career summary		Number of shares owned (shares)
YOSHIMOTO Tatsuya (April 13, 1956)	April 1979	Joined The Daimaru, Inc.	30,900
	March 2000	Senior Manager of Preparatory Office for Opening Sapporo Store of Planning Office for Sapporo Store, Head Office	
	January 2008	General Manager of Tokyo Store	
	May 2008	Corporate Officer, General Manager of Tokyo Store	
	January 2010	Executive Officer, General Manager of Sales Planning Promotion Division and Marketing Planning Promotion Division of Department Stores Coordination Division of J.Front Retailing Co., Ltd.	
	March 2010	Corporate Officer of Daimaru Matsuzakaya Department Stores Co. Ltd. Senior General Manager of Management Planning Division	
	May 2012	Director and Executive Officer	

	April 2013	President of Daimaru Matsuzakaya Department Stores Co. Ltd. (present) and President of Daimaru Matsuzakaya Sales Associates Co. Ltd. (present)	
	May 2013	Director of J.Front Retailing Co., Ltd. (present)	

(Retirement) Name: KOBAYASHI Yasuyuki

Current title: Representative Director and Senior Managing Executive Officer,
Senior Executive General Manager of Affiliated Business Unit

* The retiring KOBAYASHI Yasuyuki is scheduled to assume the office as chairperson of the Board of Directors without representative authority.

(3) Title change of representative

Name: YAMAMOTO Ryoichi

New title: Director and President and Representative Executive Officer

Current title: President

(4) Scheduled date of assuming office and title change

May 25, 2017

2. Candidates for Directors (scheduled to be submitted at the Meeting)

Director	KOBAYASHI Yasuyuki	(reelection)
Director	DOI Zenichi	(reelection)
Director	TSUTSUMI Hiroyuki	(new candidate)
Director (Outside)	TACHIBANA FUKUSHIMA Sakie	(reelection)
Director (Outside)	OTA Yoshikatsu	(reelection)
Director (Outside)	TSURUTA Rokurou	(new candidate)
Director (Outside)	ISHII Yasuo	(new candidate)
Director (Outside)	NISHIKAWA Koichiro	(new candidate)
Director	YAMAMOTO Ryoichi	(reelection)
Director	YOSHIMOTO Tatsuya	(reelection)
Director	MAKIYAMA Kozo	(reelection)
Director	FUJINO Haruyoshi	(reelection)
Director	WAKABAYASHI Hayato	(reelection)

* Five incumbent Audit & Supervisory Board Members will retire from office due to expiration of their terms of office.

3. Chairperson of the Board of Directors and chairperson and committee members of the nomination, audit and remuneration committees (scheduled to be submitted at the meeting of the Board of Directors after the Meeting)

(1) Chairperson of the Board of Directors

Director KOBAYASHI Yasuyuki

(2) Chairperson and committee members of nomination, audit and remuneration committees

(i) Nomination committee

Director (Outside) TACHIBANA FUKUSHIMA Sakie (chairperson)

Director (Outside) OTA Yoshikatsu

Director (Outside) TSURUTA Rokurou

Director KOBAYASHI Yasuyuki

Director YAMAMOTO Ryoichi

(ii) Audit committee

Director DOI Zenichi (chairperson)

Director (Outside) TSURUTA Rokurou

Director (Outside) ISHII Yasuo

Director (Outside) NISHIKAWA Koichiro

Director TSUTSUMI Hiroyuki

(iii) Remuneration committee

Director (Outside) OTA Yoshikatsu (chairperson)

Director (Outside) TACHIBANA FUKUSHIMA Sakie
 Director (Outside) TSURUTA Rokurou
 Director KOBAYASHI Yasuyuki
 Director YAMAMOTO Ryoichi

4. Reason for informal decision on Directors (composition of the Board of Directors), chairperson of the Board of Directors and chairperson and committee members of the three committees

(1) Composition of the Board of Directors

Following the transition to a company with three committees (nomination, audit and remuneration committees), at least one-third of members of the Board of Directors will be independent Outside Directors and a majority of members will be independent Outside Directors and Directors from within the Company who do not execute business in order to separate oversight from execution and improve the effectiveness of the Board of Directors' discussions.

(2) Chairperson of the Board of Directors

The chairperson of the Board of Directors will be a Director from within the Company who does not execute business in order to separate oversight from execution and ensure that the Board of Directors operates smoothly.

(3) Three Committees

To heighten the effectiveness of the nomination and remuneration committees, the two committees will comprise the same members. The chairpersons of the two committees will be selected from among the independent Outside Directors in order to provide transparency and objectivity.

To maintain and improve the precision of audit procedures, the audit committee will include two full-time Internal Directors who do not execute business. The chairperson of the committee will be a Director from within the Company who does not execute business in order to ensure a smooth transition from the existing Audit & Supervisory Board structure.

5. Structure for business execution (As of May 25, 2017; The “*” mark indicates individuals serving concurrently as Directors)

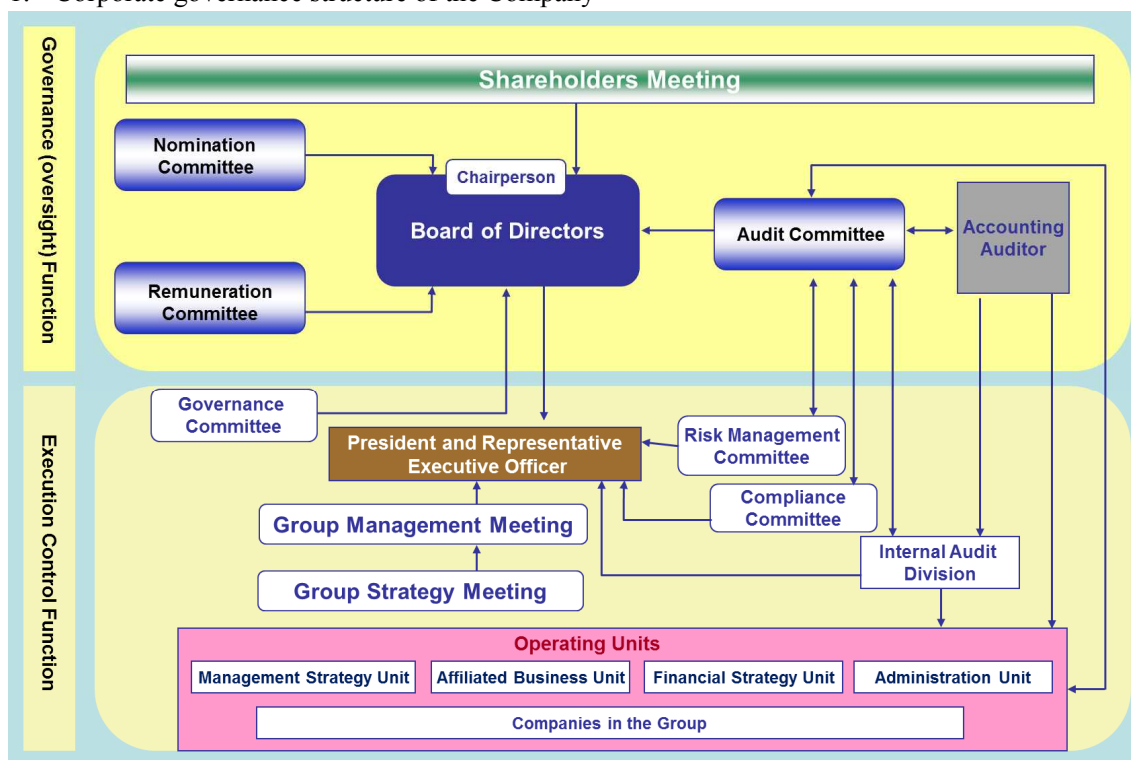
New	Name	Current
President and Representative Executive Officer*	YAMAMOTO Ryoichi	President
Representative Managing Executive Officer* President of Daimaru Matsuzakaya Department Stores Co. Ltd. President of Daimaru Matsuzakaya Sales Associates Co. Ltd.	YOSHIMOTO Tatsuya	Director President of Daimaru Matsuzakaya Department Stores Co. Ltd. President of Daimaru Matsuzakaya Sales Associates Co. Ltd.
Managing Executive Officer* Director, President and Representative Executive Officer of Parco Co., Ltd.	MAKIYAMA Kozo	Director Director, President and Representative Executive Officer of Parco Co., Ltd.
Managing Executive Officer*, Senior Executive General Manager of Management Strategy Unit and in charge of Risk Management Director of Daimaru Matsuzakaya Department Stores Co. Ltd.	FUJINO Haruyoshi	Director and Managing Executive Officer, Senior Executive General Manager of Management Strategy Unit
Managing Executive Officer*, Senior Executive General Manager of Financial Strategy Unit and in charge of Financing and Finance Policy	WAKABAYASHI Hayato	Director and Executive Officer, Senior Executive General Manager of Financial Strategy Unit and in charge of Financing and Finance Policy
Managing Executive Officer, Senior General Manager of Affiliated Business	ARISAWA Hisashi	Executive Officer, Senior General Manager of Affiliated Business, Affiliated Business Unit

New	Name	Current
Managing Executive Officer, Senior Executive General Manager of Administration Unit and in charge of Compliance	MURATA Soichi	Director and Corporate Executive Officer, in charge of Special Assignments from the President of Daimaru Matsuzakaya Department Stores Co. Ltd.
Executive Officer, Senior General Manager of Management Planning Division, Management Strategy Unit	IMAZU Takahiro	Executive Officer, Senior General Manager of Management Planning Division, Group Digital Strategy Division and New Business Division, Management Strategy Unit
Executive Officer, Senior General Manager of Board of Directors Secretariat and Corporate Governance Promotion Division, Management Strategy Unit Corporate Officer and Senior General Manager of Corporate Governance Promotion Division of Daimaru Matsuzakaya Department Stores Co. Ltd.	MAKITA Takayuki	Executive Officer, Senior General Manager of Board of Directors Secretariat and Corporate Governance Promotion Division, Management Strategy Unit Corporate Officer and Senior General Manager of Corporate Governance Promotion Division of Daimaru Matsuzakaya Department Stores Co. Ltd.
Executive Officer, Senior General Manager of Budget and Management Support, Financial Strategy Unit	IWATA Yoshimi	Executive Officer, Senior General Manager of Budget and Management Support, Financial Strategy Unit
Executive Officer, Senior General Manager of Group Human Resources Division, Administration Unit Corporate Officer and Senior General Manager of Human Resources Division of Daimaru Matsuzakaya Department Stores Co. Ltd.	TADATSU Takehiko	Executive Officer, Senior General Manager of Group Human Resources Division, Administration Unit Corporate Officer and Senior General Manager of Human Resources Division of Daimaru Matsuzakaya Department Stores Co. Ltd.

Note: With regard to Executive Officer (*shikkoyaku* in Japanese) as the new title in the left row and Executive Officer (*shikkoyakuin* in Japanese) as the current title in the right row, although the English name is the same, the Japanese name and their legal functions are different because Executive Office (*shikkoyaku*) is a title defined in the Companies Act.

(Reference)

1. Corporate governance structure of the Company



2. Structure of executives of Daimaru Matsuzakaya Department Stores Co. Ltd. (As of May 25, 2017)

New	Name	Current
President President of Daimaru Matsuzakaya Sales Associates Co. Ltd. Director and Representative Managing Executive Officer of J.Front Retailing Co., Ltd.	YOSHIMOTO Tatsuya	President President of Daimaru Matsuzakaya Sales Associates Co. Ltd. Director of J.Front Retailing Co., Ltd.
Director and Corporate Executive Officer, Senior Executive General Manager of Sales and Marketing Headquarters and Senior General Manager of Merchandising Planning and New Business Development Division, Senior General Manager of Merchandising Planning Division	KATO Toshiki	Corporate Officer, Senior Executive General Manager of Sales and Marketing Headquarters and Senior General Manager of Merchandising Planning and New Business Development Division, Senior General Manager of Merchandising Planning Division
Director and Corporate Executive Officer, Senior Executive General Manager of Administration Headquarters and in charge of Compliance and Risk Management	MATSUDA Hirokazu	Director and Corporate Officer, Senior Executive General Manager of Administration Headquarters and in charge of Compliance and Risk Management
Director and Corporate Executive Officer, Senior General Manager of Management Planning Division and Senior General Manager of Management Planning Division and Senior General Manager of Future Standards Laboratory	SAWADA Taro	Corporate Officer, Senior General Manager of Management Planning Division and Senior General Manager of Management Planning Division and Senior General Manager of Future Standards Laboratory
Director Director and Managing Executive Officer, Senior Executive General Manager of Management Strategy Unit and in charge of Risk Management of J.Front Retailing Co., Ltd.	FUJINO Haruyoshi	Director and Managing Executive Officer, Senior Executive General Manager of Management Strategy Unit of J.Front Retailing Co., Ltd.
Audit & Supervisory Board Member Director of J.Front Retailing Co., Ltd.	TSUTSUMI Hiroyuki	Executive Officer, in charge of Special Assignments from the President of J.Front Retailing Co., Ltd.
Audit & Supervisory Board Member	KATO Yoichi	Audit & Supervisory Board Member

END