Financial Highlights

J. Front Retailing Co., Ltd. and Consolidated Subsidiaries

Years ended February 28, 2010, February 28, 2009 and February 29, 2008 or at February 28, 2010, February 28, 2009 and February 29, 2008

	Millions of yen (Except where otherwise indicated)				Thousands of U.S. dollars (Except where otherwise indicated)
	Fiscal 2009	Fiscal 2008	Fiscal 2007 (Annual real terms)	Fiscal 2007	Fiscal 2009
Business results					
Sales	¥982,533	¥1,096,690	¥1,177,901	¥1,016,402	\$10,986,615
Gross profit	240,211	269,282	291,115	251,301	2,686,023
Operating income	18,584	28,092	42,632	39,717	207,805
Ordinary income	19,966	28,289	43,151	39,812	223,258
Net income	8,167	7,170	23,404	20,538	91,323
Selling, general and administrative (SG & A) expenses	221,627	241,189	248,482	211,583	2,478,218
Financial condition					
Total assets	804,534	776,616	-	805,375	8,996,243
Equity	314,494	307,861	-	307,823	3,516,650
Net assets	323,506	316,268	-	315,854	3,617,421
Interest-bearing debt	125,937	94,677	-	103,042	1,408,219
Condition of cash flows					
Net cash provided by operating activities	22,996	22,686	30,912	27,796	257,140
Net cash provided by investing activities	(40,879)	(11,676)	4,210	5,792	(457,106)
Net cash used in financing activities	29,212	(13,510)	(41,015)	(39,309)	326,647
Per share information (unit: ¥/\$)					
Net income	¥15.45	¥13.56	-	¥45.74	\$0.17
Net assets	¥594.89	¥582.27	-	¥581.97	\$6.65
Cash dividends (Unconsolidated)	¥7.0	¥8.0	-	¥4.5 (Note)	\$0.08
Financial indicators (unit: %)					
Gross margin	24.45%	24.55%	24.71%	24.72%	-
Ratio of SG & A expenses to sales	22.6%	22.0%	21.1%	20.8%	-
Operating margin	1.9%	2.6%	3.6%	3.9%	-
Return on assets (ROA)	2.4%	3.6%	5.3%	4.9%	-
Return on equity (ROE)	2.6%	2.3%	7.6%	6.7%	-
Return on investment (ROI)	4.7%	7.0%	10.5%	9.7%	-
Equity ratio	39.1%	39.6%	38.2%	38.2%	-

*1 U.S. dollar figures are for reference only. They are translated from yen, at the rate of ¥89.43=U.S.\$1 as of February 28, 2010 and rounded to the nearest U.S.\$1,000. *2 The amounts for fiscal 2007 (annual real terms) are the consolidated figures of the business results of Daimaru Group and Matsuzakaya Group for the year from March 1,

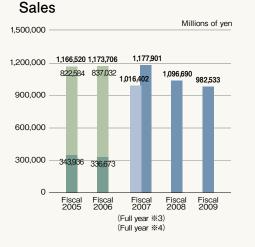
2 The amounts for its ar 2007 (annual real terms) are the consolidated lightes of the business results of Daimard Gloup and Matsuzakaya Gloup for the year horn March 1 2007 to February 28, 2008.

*3 Net income per share for fiscal 2007 is based on the average number of shares outstanding calculated by deeming that the Company was established on March 1, 2007. The figures in annual real terms were calculated in the same way.

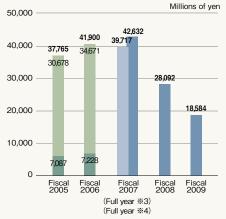
*4 Net income, operating income and ordinary income are used to calculate ROE, ROA and ROI respectively.

*5 Year-end equity, total assets and capital invested are used to calculat e ROE, ROA and ROI for fiscal 2007.

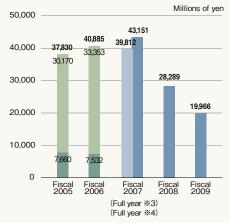
Note: Daimaru and Matsuzakaya Holdings paid interim dividends of ¥6 and ¥3.50 per share respectively.



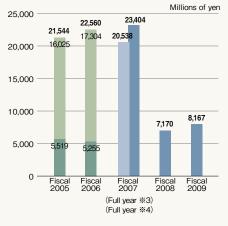
Operating Income



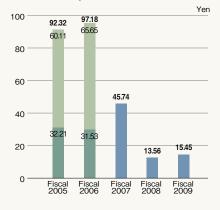
Ordinary Income



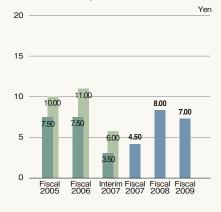
Net Income

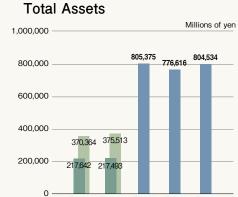


Net Income per Share



Cash Dividends per Share (Unconsolidated)



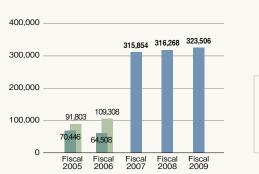


Fiscal 2006 Fiscal 2007 Fiscal 2008 Fiscal 2009

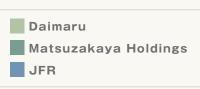
Fiscal 2005

Net Assets

500,000



Millions of yen



*1 The figures of Matsuzakaya Holdings for fiscal 2005 are the consolidated figures of Matsuzakaya Group before its transition to a holding company.*2 Sales of Daimaru for and before fiscal 2006 include other operating revenue.

#3 According to the accounting standard for business combinations, Daimaru Group and Matsuzakaya Group consolidated the financial results for the full year and the second half respectively.

*4 Concerning the performance of Matsuzakaya Group, the consolidated figures for the full year are stated for information purposes.