

Gear Change
for Full Recovery and Regrowth

01

VALUES AND
VISION

- 04 Our Values
- 06 History of Changes and Years Ahead

02

VALUE
CREATION

- 12 Top Message
- 18 Value Creation Process
- 20 J. Front Retailing Group's Strength
- 22 JFR's Intangibles
Investment in Human Capital
Forefront of Digital Strategy

03

MANAGEMENT
STRATEGY

- 28 Business Model Conversion
- 30 Risk Management
- 32 Review of the Previous Medium-term Business Plan and the Current Medium-term Business Plan
- 36 Finance Strategy
- 38 Special report: Management Interview 01
- 40 Special report: Management Interview 02
- 42 Department Store Business Strategy
- 48 SC Business Strategy
- 52 Developer Business Strategy
- 54 Payment and Finance Business Strategy

04

SUSTAINABILITY

- 56 Sustainability
- 58 Environmental Initiatives
- 62 Social Initiatives

05

GOVERNANCE

- 66 Corporate Governance
- 76 Special Report: Dialogue between Outside Directors
- 80 Management

06

DATA

- 82 At a Glance
- 84 Financial/Non-financial Highlights
- 86 10-Year Data (Financial/Non-financial)
- 88 Financial Position and Operating Results
- 90 Consolidated Financial Statements
- 94 Group Companies
- 96 Stores (Map)
- 98 Stores (Photos)
- 100 Share Information/Corporate Information

Editorial policy

J. Front Retailing Group (the "Group") issued this integrated report in order to provide a deeper understanding of what actions it takes to change its business portfolio for sustainable growth of corporate value. The report explains at the beginning the values, vision, value creation process and business model of J. Front Retailing (the "Company") and it contains non-financial information including the Group's involvement in society and the environment through business activities and governance system that helps enhance corporate value in addition to financial information based on specific management strategy. We have referred to the "International Integrated Reporting Framework" established by the International Integrated Reporting Council (IIRC) and the "Guidance for Collaborative Value Creation" established by the Ministry of Economy, Trade and Industry to create this report.

Timeframe

This report mainly reviews the fiscal year 2021 (March 1, 2021 through February 28, 2022) but it also contains the latest information available at the time of issue to the extent possible.

Scope

J. Front Retailing Co., Ltd. and its consolidated subsidiaries

Cautionary statement regarding forward-looking statements

Forward-looking statements in this integrated report represent our assumptions based on information currently available to us and inherently involve potential risks, uncertainties, and other factors. Therefore, actual results may differ materially from the results anticipated herein due to changes in various factors.

