

Data

Consolidated Financial Statements

Consolidated Statement of Financial Position

J. Front Retailing Co., Ltd. and its consolidated subsidiaries
As of February 28, 2021, February 28, 2022, and February 28, 2023

(Millions of yen)

	FY2020	FY2021	FY2022
Assets			
Current assets			
Cash and cash equivalents	128,925	93,278	39,874
Trade and other receivables	113,414	112,262	129,121
Other financial assets	5,841	11,929	10,836
Inventories	20,684	12,459	16,932
Other current assets	4,739	4,954	5,094
Total current assets	273,605	234,884	201,860
Non-current assets			
Property, plant and equipment	493,644	480,380	469,401
Right-of-use assets	157,819	140,470	119,501
Goodwill	523	523	995
Investment property	188,879	189,688	187,247
Intangible assets	5,752	7,289	7,797
Investments accounted for using equity method	37,815	38,761	41,402
Other financial assets	86,870	79,977	79,711
Deferred tax assets	6,751	8,209	3,137
Other non-current assets	12,061	12,721	9,897
Total non-current assets	990,116	958,022	919,092
Total assets	1,263,722	1,192,907	1,120,953
Liabilities and equity			
Liabilities			
Current liabilities			
Bonds and borrowings	145,151	108,152	63,530
Trade and other payables	121,937	116,107	133,835
Lease liabilities	29,799	28,554	28,411
Other financial liabilities	30,211	29,915	29,975
Income taxes payable	1,957	4,485	1,527
Provisions	914	954	2,397
Other current liabilities	59,953	59,243	58,276
Total current liabilities	389,926	347,413	317,953
Non-current liabilities			
Bonds and borrowings	214,779	209,562	185,593
Lease liabilities	173,085	155,839	136,414
Other financial liabilities	39,237	36,741	35,290
Retirement benefit liability	19,781	19,416	16,754
Provisions	10,534	9,553	8,699
Deferred tax liabilities	51,301	51,697	48,366
Other non-current liabilities	731	563	469
Total non-current liabilities	509,451	483,373	431,589
Total liabilities	899,378	830,787	749,542
Equity			
Share capital	31,974	31,974	31,974
Capital surplus	188,542	188,894	189,068
Treasury shares	(14,830)	(14,780)	(14,466)
Other components of equity	9,578	9,574	10,654
Retained earnings	136,906	134,705	142,153
Total equity attributable to owners of parent	352,171	350,368	359,385
Non-controlling interests	12,171	11,751	12,025
Total equity	364,343	362,120	371,410
Total liabilities and equity	1,263,722	1,192,907	1,120,953

Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

J. Front Retailing Co., Ltd. and its consolidated subsidiaries
Consolidated fiscal years ended February 28, 2022, and February 28, 2023

(Millions of yen)

Consolidated Statement of Profit or Loss	FY2021	FY2022
Revenue	331,484	359,679
Cost of sales	(183,642)	(190,142)
Gross profit	147,842	169,536
Selling, general and administrative expenses	(136,123)	(144,682)
Other operating income	11,068	4,540
Other operating expenses	(13,406)	(10,336)
Operating profit	9,380	19,059
Finance income	1,335	871
Finance costs	(5,890)	(5,218)
Share of profit (loss) of investments accounted for using equity method	1,364	2,161
Profit before tax	6,190	16,873
Income tax expenses	(2,225)	(2,611)
Profit	3,964	14,262
Profit (loss) attributable to:		
Owners of parent	4,321	14,237
Non-controlling interests	(356)	25
Profit	3,964	14,262
Earnings per share		
Basic earnings per share (Yen)	16.50	54.32
Diluted earnings per share (Yen)	16.50	54.30

Consolidated Statement of Comprehensive Income	FY2021	FY2022
Profit	3,964	14,262
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(52)	823
Remeasurements of defined benefit plans	1,632	1,176
Share of other comprehensive income of investments accounted for using equity method	136	(7)
Total of items that will not be reclassified to profit or loss	1,716	1,992
Items that may be reclassified to profit or loss		
Cash flow hedges	(13)	(1)
Exchange differences on translation of foreign operations	151	144
Share of other comprehensive income of investments accounted for using equity method	(0)	4
Total of items that may be reclassified to profit or loss	136	147
Other comprehensive income, net of tax	1,853	2,140
Comprehensive income	5,818	16,402
Comprehensive income attributable to:		
Owners of parent	6,173	16,384
Non-controlling interests	(355)	18
Comprehensive income	5,818	16,402

Consolidated Statement of Changes in Equity

J. Front Retailing Co., Ltd. and its consolidated subsidiaries
Consolidated fiscal years ended February 28, 2022 and February 28, 2023

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Cash flow hedges	Financial assets measured at fair value through other comprehensive income
Balance at March 1, 2021	31,974	188,542	(14,830)	(89)	11	9,656
Profit (loss)	—	—	—	—	—	—
Other comprehensive income	—	—	—	150	(13)	(53)
Total comprehensive income	—	—	—	150	(13)	(53)
Purchase of treasury shares	—	—	(32)	—	—	—
Disposal of treasury shares	—	(0)	0	—	—	—
Dividends	—	—	—	—	—	—
Share-based payment transactions	—	351	81	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	(86)
Total transactions with owners	—	351	49	—	—	(86)
Balance at February 28, 2022	31,974	188,894	(14,780)	60	(1)	9,516
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	148	(1)	822
Total comprehensive income	—	—	—	148	(1)	822
Purchase of treasury shares	—	—	(8)	—	—	—
Disposal of treasury shares	—	(0)	1	—	—	—
Dividends	—	—	—	—	—	—
Obtaining of control of subsidiaries	—	—	—	—	—	—
Share-based payment transactions	—	175	322	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	109
Total transactions with owners	—	174	314	—	—	109
Balance at February 28, 2023	31,974	189,068	(14,466)	209	(2)	10,448

	Equity attributable to owners of parent				Non-controlling interests	Total
	Other components of equity		Retained earnings	Total		
	Remeasurements of defined benefit plans	Total				
Balance at March 1, 2021	—	9,578	136,906	352,171	12,171	364,343
Profit (loss)	—	—	4,321	4,321	(356)	3,964
Other comprehensive income	1,769	1,852	—	1,852	1	1,853
Total comprehensive income	1,769	1,852	4,321	6,173	(355)	5,818
Purchase of treasury shares	—	—	—	(32)	—	(32)
Disposal of treasury shares	—	—	—	0	—	0
Dividends	—	—	(8,377)	(8,377)	(64)	(8,442)
Share-based payment transactions	—	—	—	433	—	433
Transfer from other components of equity to retained earnings	(1,769)	(1,855)	1,855	—	—	—
Total transactions with owners	(1,769)	(1,855)	(6,522)	(7,976)	(64)	(8,041)
Balance at February 28, 2022	—	9,574	134,705	350,368	11,751	362,120
Profit	—	—	14,237	14,237	25	14,262
Other comprehensive income	1,177	2,147	—	2,147	(6)	2,140
Total comprehensive income	1,177	2,147	14,237	16,384	18	16,402
Purchase of treasury shares	—	—	—	(8)	—	(8)
Disposal of treasury shares	—	—	—	0	—	0
Dividends	—	—	(7,857)	(7,857)	(64)	(7,921)
Obtaining of control of subsidiaries	—	—	—	—	319	319
Share-based payment transactions	—	—	—	497	—	497
Transfer from other components of equity to retained earnings	(1,177)	(1,067)	1,067	—	—	—
Total transactions with owners	(1,177)	(1,067)	(6,789)	(7,368)	255	(7,113)
Balance at February 28, 2023	—	10,654	142,153	359,385	12,025	371,410

Consolidated Statement of Cash Flows

J. Front Retailing Co., Ltd. and its consolidated subsidiaries
Consolidated fiscal years ended February 28, 2022 and February 28, 2023

	FY2021	FY2022
Cash flows from operating activities		
Profit before tax	6,190	16,873
Depreciation and amortization	49,629	49,107
Impairment losses	1,136	5,900
Finance income	(1,335)	(871)
Finance costs	5,890	5,218
Share of loss (profit) of investments accounted for using equity method	(1,364)	(2,161)
Loss (gain) on sale of fixed assets	(2,666)	(771)
Loss on disposal of fixed assets	1,726	2,102
Gain on sale of shares of subsidiaries	(3,951)	—
Loss on sale of shares of subsidiaries	1,818	—
Decrease (increase) in inventories	5,904	(2,185)
Decrease (increase) in trade and other receivables	(536)	(16,898)
Increase (decrease) in trade and other payables	(4,159)	17,599
Increase (decrease) in retirement benefit liability	(365)	(2,661)
Decrease (increase) in retirement benefit asset	(407)	3,360
Other	228	1,944
Subtotal	57,737	76,558
Interest received	130	123
Dividends received	208	170
Interest paid	(5,808)	(5,172)
Income taxes paid	(4,548)	(8,282)
Income taxes refund	2,147	2,083
Net cash provided by (used in) operating activities	49,866	65,480
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,820)	(8,641)
Proceeds from sale of property, plant and equipment	492	190
Purchase of investment property	(2,601)	(3,043)
Proceeds from sale of investment property	2,887	1,599
Purchase of investment securities	(2,760)	(1,946)
Proceeds from sale of investment securities	2,503	2,072
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(207)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	3,479	—
Other	(3,469)	(3,396)
Net cash provided by (used in) investing activities	(5,289)	(13,371)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	(24,000)
Net increase (decrease) in commercial papers	(54,998)	(15,002)
Proceeds from long-term borrowings	—	5,500
Repayments of long-term borrowings	(17,150)	(15,150)
Proceeds from issuance of bonds	29,867	—
Redemption of bonds	—	(20,000)
Repayments of lease liabilities	(29,674)	(29,138)
Purchase of treasury shares	(32)	(9)
Dividends paid	(8,348)	(7,832)
Dividends paid to non-controlling interests	(64)	(64)
Other	8	2
Net cash provided by (used in) financing activities	(80,392)	(105,694)
Net increase (decrease) in cash and cash equivalents	(35,815)	(53,585)
Cash and cash equivalents at beginning of period	128,925	93,278
Effect of exchange rate changes on cash and cash equivalents	168	181
Cash and cash equivalents at end of period	93,278	39,874