Translation

December 25, 2014

Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending February 28, 2015 <under Japanese GAAP>

Company name: **J. FRONT RETAILING Co., Ltd.**
Listing: First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange
Securities code: 3086
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Scheduled date to file Quarterly Securities Report: January 9, 2015
Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated performance for the first nine months of the fiscal year ending February 28, 2015 (from March 1, 2014 to November 30, 2014)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2014	828,616	(0.3)	25,146	(0.4)	24,142	0.8	10,135	(56.5)
November 30, 2013	831,046	10.1	25,236	63.3	23,946	40.0	23,323	256.7

Note: Comprehensive income
For the nine months ended November 30, 2014: ¥13,202 million [(53.1)%]
For the nine months ended November 30, 2013: ¥28,137 million [305.0%]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
November 30, 2014	38.40	38.40
November 30, 2013	88.32	88.31

* The Company has conducted a consolidation of common shares at a rate of one share for every two shares with the effective date of September 1, 2014. Net income per share and diluted net income per share have been calculated as if this consolidation of shares was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
November 30, 2014	1,040,183	428,315	36.0
February 28, 2014	998,730	422,215	37.1

Reference: Equity
As of November 30, 2014: ¥374,927 million
As of February 28, 2014: ¥370,173 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2014	–	5.00	–	6.00	11.00
Fiscal year ending February 28, 2015	–	6.00	–		
Fiscal year ending February 28, 2015 (Forecast)				12.00	–

Note: Revisions to the forecast of cash dividends most recently announced: None

* The Company has conducted a consolidation of common shares at a rate of one share for every two shares with the effective date of September 1, 2014. Consequently, the impact of this consolidation of shares is factored into the figures for the fiscal year-end cash dividends per share for the fiscal year ending February 28, 2015 (Forecast), and the total figures for annual cash dividends are omitted.

The fiscal year-end cash dividends per share for the fiscal year ending February 28, 2015 (Forecast) without the consolidation of shares factored in would be ¥6, and the annual cash dividends per share would be ¥12.

For the details, please refer to "Proper use of earnings forecasts, and other special matters."

3. Consolidated earnings forecasts for the fiscal year ending February 28, 2015 (from March 1, 2014 to February 28, 2015)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2015	1,161,000	1.3	43,000	2.8	41,000	1.2	19,000	(39.8)	71.99

Note: Revisions to the consolidated earnings forecasts most recently announced: None

* Because the Company has conducted a consolidation of common shares at a rate of one share for every two shares with the effective date of September 1, 2014, the impact of this consolidation of shares is factored into the net income per share in the consolidated earnings forecasts for the fiscal year ending February 28, 2015.

For the details, please refer to "Proper use of earnings forecasts, and other special matters."

* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of special accounting for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

a. Changes in accounting policies due to revisions to accounting standards and other regulations: None

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

d. Restatement of prior period financial statements after error corrections: None

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2014	268,119,164 shares
As of February 28, 2014	268,119,164 shares

b. Number of shares of treasury shares at the end of the period

As of November 30, 2014	4,208,400 shares
As of February 28, 2014	4,186,297 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the nine months ended November 30, 2014	263,922,398 shares
For the nine months ended November 30, 2013	264,086,308 shares

* The Company has conducted a consolidation of common shares at a rate of one share for every two shares with the effective date of September 1, 2014. Total number of issued shares at the end of the period, number of shares of treasury shares at the end of the period and average number of shares during the period have been calculated as if this consolidation of shares was conducted at the beginning of the previous fiscal year.

*** Indication regarding execution of quarterly review procedures**

At the time of disclosure of this quarterly financial results report, the review procedures for quarterly financial statements pursuant to the Financial Instruments and Exchange Act are incomplete.

*** Proper use of earnings forecasts, and other special matters**

(Caution regarding forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual business and other results may differ substantially due to various factors. Please refer to "Explanation of consolidated earnings forecasts and other forward-looking statements" on page 5 of the material attached to this quarterly financial results report for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

(Cash dividend forecast and consolidated earnings forecasts following the consolidation of shares)

The Company has changed the number of shares per unit from 1,000 shares to 100 shares and conducted a consolidation of its common shares at a rate of one share for every two shares with the effective date of September 1, 2014, following the approval and adoption of proposals for the change in the number of shares per unit and the consolidation of shares at the 7th general shareholders meeting held on May 22, 2014. In accordance with this, the cash dividend forecast and consolidated earnings forecasts for the fiscal year ending February 28, 2015, calculated without factoring in the consolidation of shares are as follows.

1. Cash dividend forecast for the fiscal year ending February 28, 2015

   Cash dividends per share

   Second quarter-end: ¥6 (Note 1)

   Fiscal year-end: ¥6 (Note 2)

2. Consolidated earnings forecasts for the fiscal year ending February 28, 2015

   Net income per share

   Fiscal year-end: ¥35.99

Note 1: Cash dividends per share for the second quarter-end will be paid in accordance with the number of shares before the consolidation of shares.

Note 2: This is the amount of cash dividends calculated without factoring in the consolidation of shares.

Note 3: Annual cash dividends for the fiscal year ending February 28, 2015 (without factoring in the consolidation of shares) will be ¥12.

(How to obtain supplementary material on quarterly financial results)

Supplementary material on quarterly financial results was disclosed on the same day on TDnet.

[Attached Material]

Index

1. Qualitative information regarding results for the first nine months

(1) Explanation of operating results

In the nine months ended November 30, 2014 (from March 1, 2014 to November 30, 2014), the Japanese economy showed signs of improvement in the employment and personal income environment, partly due to the effects of the economic and financial policies of the government and the Bank of Japan. However, the recovery of the economy was muted, including a stall in the recovery of consumer spending following the hike in the consumption tax rate.

In the department store sector, there was a substantial increase in net sales in March centered on durable items and highly priced items on the back of the surge in demand ahead of the consumption tax hike. In April, there was a substantial decrease in net sales resulting from the subsequent demand pullback. Although the extent of the decline lessened from May, partly due to an increase in sales attributable to foreign tourists, the increase did not exceed the level of the previous fiscal year.

Amid this environment, with the aim of developing as a multi-channel retailer operating multiple businesses with the Department Store Business at their core, the J. Front Retailing Group (hereinafter the "Group") worked to further strengthen the competitiveness and profitability of existing businesses while also investing management resources in fields of growth in a focused manner.

In the Department Store Business, the Group accelerated its efforts to establish "A new department store business model" that brings innovation to the sector by such means as creating appealing stores that attract a wide range of customers and constructing a highly profitable store management structure. As a part of these initiatives, the Group implemented initiatives to improve the appeal of all its stores and enhance their competitiveness in all regions, such as completing the first renewal of the food floor of the Daimaru Kyoto store for ten years and holding the grand opening of the first Tokyu Hands in the Kyoto area in June. In other initiatives, at the end of August, the Group also renewed the basement first floor of the Hakata Daimaru East Building to a floor for families with a focus on children.

Moreover, in the urban redevelopment project in the Ginza 6-chome district, which is scheduled to start operations in 2016, after construction started in April 2014, a commercial facility opening preparation office was established in September and commenced activities to enlist tenants for the facility.
The South Wing of the Matsuzakaya Ueno store was closed in March 2014 and rebuilding work started with the aim of opening the building in 2017. The refurbished Main Building was opened as a highly convenient department store offering products and services that are tailored to the lifestyles of nearby residents.

In the PARCO Business, a new building opened at the Fukuoka PARCO in November. Progress was also made in an initiative to increase floor space in the adjacent building in spring 2015. Moreover, in March 2014 PARCO Co., Ltd. took the decision to open a "new commercial facility" in the area around the west exit of Sendai station and pressed ahead with the development project with a view to starting operations in 2016.

Regarding the promotion of omni-channel retailing, in the Department Store Business, the Group pushed ahead with work to expand the brands and items handled in "Click & Collect," through which customers can collect products they have ordered on the internet at home or at their preferred physical store. From October, the Group also started layaway and back-order services.

With respect to overseas operations, work was steadily undertaken for the fully fledged joint establishment and operation of an upscale department store in Shanghai, China, with a view to starting operations in early 2015. At JFR PLAZA, which operates general retailing stores "PLAZA TOKYO" in Taiwan, the company's fifth and sixth stores were opened in September and October, with further progress made on opening the seventh store in December.

The Group also worked to construct a stronger operating structure by pushing ahead with reform of its organizational and workforce structures on a Group level. In parallel, the Group strove to improve management efficiencies by such means as reviewing all cost structures.

As a result of various measures including those mentioned above, in the nine months ended November 30, 2014, consolidated net sales was ¥828,616 million, down 0.3% year on year, operating income was ¥25,146 million, down 0.4%, ordinary income was ¥24,142 million, up 0.8%, and net income was ¥10,135 million, down 56.5%, reflecting the absence of gain on sales of shares of subsidiaries and associates recorded in the previous fiscal year.

Results by segment are as follows.

<Department Store Business>
In March, sales were strong, particularly for highly priced items, backed by the surge in demand ahead of the consumption tax hike, but the significant pullback that followed saw sales decline sharply in April and May. Although the extent of the decline lessened month by month, from September the economic recovery was lagging behind forecasts, and with the added impact of typhoons and other inclement weather, store sales were sluggish.

Amid this environment, we had a renewal grand opening of the Matsuzakaya Ueno store as a one-building store just operating in the Main Building on March 12, 2014, in order to rebuild the South Wing. The store has been set up to have a focus on local customers in the senior citizen market. We also made it into a store that customers will regard as a department store especially for them through enhancement of not only the product lineup at the store but also the services it provides.

The Daimaru Kyoto store renewed its exterior in October, for the first time in half a century, following on from the renewal of the food floor in June. The exterior has been completely upgraded to combine the traditional beauty worthy of a local landmark in harmony with the townscape in Kyoto’s Shijo Karasuma district and the latest functions.

In September, the Group increased the range of brands to be handled through the “Click & Collect” service, which combines physical stores with the internet. The Group has also formed an alliance with R-Point Card, which is operated by Rakuten, Inc., enabling the card to be used at each of our Daimaru and Matsuzakaya stores.

In step with the widening of the range of duty free items from October 1, the Group renewed the duty free counters at the Daimaru Tokyo, Kyoto, Umeda, and Sapporo stores, in order to strengthen its response to shopping by foreign tourists, whose numbers are expected to continue increasing.

As a result of the initiatives mentioned above, as well as efforts to reduce expenses, net sales in this business was ¥543,049 million, down 1.3% year on year; however, operating income was ¥11,525 million, up 0.8%.

<PARCO Business>
In the mainstay shopping center business, we commenced operations at Nagoya ZERO GATE, the largest mixed-brand facility in the ZERO GATE format, in October and at the new building of Fukuoka PARCO in November. Both openings received a lot of attention among local people. The new building of Fukuoka PARCO is designed and presented on the theme of creating a space to provide a comfortable scene. The facility also made use of a smartphone app developed in-house and so forth, winning acceptance in the market for the latest version of the PARCO format as the facility enjoyed a strong start.

Moreover, the shopping complex business also performed strongly due to store openings, enhanced sales promotion measures, and so forth. As a result, net sales in this business was ¥200,463 million, up 1.8% year on year, and operating income was ¥8,644 million, up 0.9%.

<Wholesale Business>
Despite sales growth in the fields of chemical products and animal products, sales in the fields of electronic devices and consumer goods were weak. As a result, net sales in this business was ¥44,610 million, down 8.6% year on year, and operating income was ¥984 million, up 2.3% year on year, due to a rise in the gross profit margin.

<Credit Business>
In addition to an increase in card members and growth in the use of cards at external member stores, member store fees increased substantially as a result of making Daimaru Matsuzakaya Department Stores' Customer Gold Card into a credit card. As a result, net sales in this business was ¥7,792 million, up 14.4% year on year, and operating income was ¥2,604 million, up 13.4%.

<Other Businesses>
In Other Businesses, net sales was ¥71,538 million, up 7.5% year on year, as a result of Forest which operates direct marketing business becoming a consolidated subsidiary. Despite this increase, operating income was ¥1,489 million, down 32.2% year on year.

(2) Explanation of financial position

Total assets as of November 30, 2014 was ¥1,040,183 million, an increase of ¥41,453 million compared with February 28, 2014. Total liabilities was ¥611,868 million, an increase of ¥35,353 million. Total net assets was ¥428,315 million, an increase of ¥6,100 million compared with February 28, 2014.

(Cash flow position)
The balance of cash and cash equivalents (hereinafter "cash") as of November 30, 2014 amounted to ¥23,643 million, down ¥7,633 million compared with February 28, 2014.
Cash flow positions in the nine months ended November 30, 2014 and the factors for these were as follows.

A. Net cash provided by (used in) operating activities
Net cash provided by operating activities was ¥32,359 million. In comparison with the nine months ended November 30, 2013, cash provided increased by ¥5,040 million.

B. Net cash provided by (used in) investing activities
Net cash used in investing activities was ¥17,886 million. In comparison with the nine months ended November 30, 2013, cash used increased by ¥12,030 million because of the absence of the proceeds from sales of shares of subsidiaries.

C. Net cash provided by (used in) financing activities
Net cash used in financing activities was ¥22,145 million. In comparison with the nine months ended November 30, 2013, cash used decreased by ¥10,420 million, because of the decrease in repayments of loans payable.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements
The consolidated earnings forecasts are unchanged from the forecasts for the fiscal year ending February 28, 2015 announced on October 7, 2014.

2. Matters regarding summary information (Notes)

(1) Changes in significant subsidiaries during the period
No items to report

(2) Application of special accounting for preparing quarterly consolidated financial statements
No items to report

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
No items to report

3. Quarterly consolidated financial statements

(1) Consolidated balance sheet

(Millions of yen)

	As of February 28, 2014	As of November 30, 2014
Assets		
Current assets		
Cash and deposits	34,728	26,198
Notes and accounts receivable - trade	66,265	93,580
Securities	400	1,154
Inventories	29,690	35,749
Deferred tax assets	11,663	12,785
Other	32,502	38,140
Allowance for doubtful accounts	(221)	(215)
Total current assets	175,031	207,392
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	183,380	190,989
Land	349,701	349,776
Construction in progress	115,273	112,979
Other, net	5,199	5,486
Total property, plant and equipment	653,554	659,231
Intangible assets		
Goodwill	2,638	2,163
Other	40,825	41,122
Total intangible assets	43,463	43,285
Investments and other assets		
Investment securities	39,792	40,829
Long-term loans receivable	1,537	1,523
Lease and guarantee deposits	65,566	65,741
Deferred tax assets	3,074	3,560
Other	19,289	21,179
Allowance for doubtful accounts	(2,651)	(2,611)
Total investments and other assets	126,608	130,223
Total non-current assets	823,626	832,740
Deferred assets		
Bond issuance cost	72	50
Total deferred assets	72	50
Total assets	998,730	1,040,183

(Millions of yen)

	As of February 28, 2014	As of November 30, 2014
Liabilities		
Current liabilities		
Notes and accounts payable - trade	86,501	112,519
Short-term loans payable	31,265	21,272
Commercial papers	32,192	34,987
Current portion of bonds	–	12,000
Income taxes payable	4,999	5,348
Advances received	18,651	27,541
Gift certificates	37,853	38,732
Provision for bonuses	5,710	2,813
Provision for directors’ bonuses	201	–
Provision for sales returns	27	29
Provision for books unsold	129	138
Provision for sales promotion expenses	736	720
Reserve for gift certificates	12,331	13,012
Provision for loss on business liquidation	94	386
Provision for loss on stores rebuilding	–	760
Other	52,429	66,261
Total current liabilities	283,124	336,525
Non-current liabilities		
Bonds payable	24,000	12,000
Long-term loans payable	100,492	93,387
Deferred tax liabilities	104,890	106,714
Deferred tax liabilities for land revaluation	1,279	1,279
Provision for retirement benefits	17,049	17,350
Provision for directors’ retirement benefits	56	45
Provision for loss on stores rebuilding	1,320	–
Other	44,300	44,564
Total non-current liabilities	293,390	275,342
Total liabilities	576,515	611,868
Net assets		
Shareholders’ equity		
Capital stock	30,000	30,000
Capital surplus	209,557	209,557
Retained earnings	134,178	137,976
Treasury shares	(6,343)	(6,374)
Total shareholders’ equity	367,392	371,160
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,357	3,164
Deferred gains or losses on hedges	(25)	73
Foreign currency translation adjustment	449	528
Total accumulated other comprehensive income	2,780	3,766
Subscription rights to shares	15	15
Minority interests	52,025	53,372
Total net assets	422,215	428,315
Total liabilities and net assets	998,730	1,040,183

(2) Consolidated statement of income and consolidated statement of comprehensive income (Consolidated statement of income - cumulative)

(Millions of yen)

	Nine months ended November 30, 2013	Nine months ended November 30, 2014
Net sales	831,046	828,616
Net sales of goods	823,484	820,753
Rent income of real estate	7,562	7,862
Cost of sales	654,090	652,063
Cost of goods sold	649,625	647,374
Cost of real estate rent	4,465	4,689
Gross profit	176,956	176,552
Selling, general and administrative expenses	151,719	151,405
Operating income	25,236	25,146
Non-operating income		
Interest income	296	279
Dividend income	354	333
Gain on adjustment of account payable	2,339	2,261
Share of profit of entities accounted for using equity method	91	485
Other	563	623
Total non-operating income	3,645	3,984
Non-operating expenses		
Interest expenses	1,339	1,123
Loss on retirement of non-current assets	529	454
Provision of reserve for redemption of gift certificates	2,636	2,589
Other	430	821
Total non-operating expenses	4,935	4,988
Ordinary income	23,946	24,142
Extraordinary income		
Gain on sales of non-current assets	23	84
Gain on sales of investment securities	98	253
Gain on sales of shares of subsidiaries and associates	18,479	-
Compensation income	4,510	-
Total extraordinary income	23,111	337
Extraordinary losses		
Loss on disposal of non-current assets	2,523	1,710
Loss on valuation of investment securities	25	36
Impairment loss	629	88
Loss on liquidation of business	97	686
Construction indemnification expenses	-	650
Loss on stores rebuilding	3,186	-
Business structure improvement expenses	3,836	-
Other	620	187
Total extraordinary losses	10,920	3,360
Income before income taxes and minority interests	36,137	21,120
Income taxes - current	9,814	9,163
Income taxes - deferred	917	(294)
Total income taxes	10,731	8,868
Income before minority interests	25,406	12,251
Minority interests in income	2,082	2,116
Net income	23,323	10,135

(Consolidated statement of comprehensive income - cumulative)

(Millions of yen)

	Nine months ended November 30, 2013	Nine months ended November 30, 2014
Income before minority interests	25,406	12,251
Other comprehensive income		
Valuation difference on available-for-sale securities	2,445	793
Deferred gains or losses on hedges	(11)	100
Foreign currency translation adjustment	201	88
Share of other comprehensive income of entities accounted for using equity method	95	(30)
Total other comprehensive income	2,731	951
Comprehensive income	28,137	13,202
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,856	11,121
Comprehensive income attributable to minority interests	2,281	2,081

(3) Consolidated statement of cash flows

(Millions of yen)

	Nine months ended November 30, 2013	Nine months ended November 30, 2014
Cash flows from operating activities		
Income before income taxes and minority interests	36,137	21,120
Depreciation	13,268	13,277
Impairment loss	2,436	107
Amortization of goodwill	262	474
Increase (decrease) in allowance for doubtful accounts	(397)	(46)
Increase (decrease) in provision for bonuses	(3,444)	(3,097)
Increase (decrease) in provision for retirement benefits	(3,243)	300
Increase (decrease) in provision for sales promotion expenses	24	(15)
Increase (decrease) in provision for loss on business liquidation	27	291
Increase (decrease) in reserve for gift certificates	712	680
Increase (decrease) in provision for loss on stores rebuilding	1,320	(560)
Interest and dividend income	(651)	(613)
Interest expenses	1,339	1,123
Share of (profit) loss of entities accounted for using equity method	(91)	(485)
Loss (gain) on sales of non-current assets	(23)	(84)
Loss (gain) on disposal of non-current assets	2,523	1,710
Loss (gain) on sales of investment securities	(66)	(253)
Loss (gain) on valuation of investment securities	25	36
Compensation income	(4,510)	–
Loss (gain) on sales of shares of subsidiaries and associates	(18,479)	–
Decrease (increase) in notes and accounts receivable - trade	(27,999)	(27,313)
Decrease (increase) in inventories	(5,867)	(6,058)
Increase (decrease) in notes and accounts payable - trade	23,953	26,018
Decrease (increase) in accounts receivable - other	(6,024)	(6,871)
Decrease (increase) in long-term prepaid expenses	83	(143)
Other, net	17,688	23,173
Subtotal	29,003	42,771
Interest and dividend income received	553	529
Interest expenses paid	(1,603)	(1,372)
Income taxes paid	(16,819)	(10,357)
Income taxes refund	9,950	788
Payments for cancellation of rental contracts	(999)	–
Proceeds from compensation	7,233	–
Net cash provided by (used in) operating activities	27,319	32,359

(Millions of yen)

	Nine months ended November 30, 2013	Nine months ended November 30, 2014
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(1,221)	(919)
Proceeds from sales of short-term and long-term investment securities	1,570	961
Purchase of property, plant and equipment and intangible assets	(44,431)	(20,736)
Proceeds from sales of property, plant and equipment and intangible assets	40	108
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	27,649	–
Decrease (increase) in short-term loans receivable	8	(20)
Payments of long-term loans receivable	(5)	(47)
Collection of long-term loans receivable	133	44
Other, net	10,399	2,723
Net cash provided by (used in) investing activities	(5,856)	(17,886)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(40,500)	(5,950)
Net increase (decrease) in commercial papers	15,994	2,795
Proceeds from long-term loans payable	25,500	5,300
Repayments of long-term loans payable	(26,553)	(16,449)
Redemption of bonds	(500)	–
Purchase of treasury shares	(92)	(37)
Cash dividends paid	(5,011)	(6,328)
Cash dividends paid to minority shareholders	(733)	(734)
Other, net	(668)	(741)
Net cash provided by (used in) financing activities	(32,565)	(22,145)
Effect of exchange rate change on cash and cash equivalents	42	40
Net increase (decrease) in cash and cash equivalents	(11,059)	(7,633)
Cash and cash equivalents at beginning of period	34,576	31,276
Cash and cash equivalents at end of period	23,517	23,643

(4) Notes on quarterly consolidated financial statements

(Notes on premise of going concern)

No items to report

(Notes on significant changes in the amount of shareholders' equity)

No items to report

(Segment information, etc.)

<Segment information>

I. Nine months ended November 30, 2013 (from March 1, 2013 to November 30, 2013)

1. Net sales and profit/loss by reportable segment

i. Net sales and profit/loss by reportable segment

(Millions of yen)

	Department Store Business	PARCO Business	Wholesale Business	Credit Business	Other Businesses	Total	Adjustments (Note 1)	Amounts on the consolidated statement of income (Note 2)
Net sales								
(1) External sales	549,454	196,772	42,991	3,552	38,254	831,024	22	831,046
(2) Inter-segment sales or transfers	783	183	5,827	3,259	28,313	38,366	(38,366)	–
Total sales	550,238	196,955	48,818	6,811	66,567	869,391	(38,344)	831,046
Segment profits	11,437	8,568	961	2,297	2,196	25,461	(225)	25,236

Notes: 1. The ¥225 million deducted from segment profits as adjustment includes ¥1,712 million in inter-segment eliminations and a deduction of ¥1,937 million in corporate expenses not attributable to any reportable segment. Corporate expenses are mainly expenses of the company submitting quarterly consolidated financial statements that are not attributable to any reportable segment.

2. Segment profits are adjusted to operating income in the consolidated statement of income.

ii. Impairment loss on non-current assets and goodwill, etc. by reportable segment

(Significant impairment loss on non-current assets)

No items to report

(Significant change in amount of goodwill)

No items to report

(Significant gain on bargain purchase)

No items to report

II. Nine months ended November 30, 2014 (from March 1, 2014 to November 30, 2014)

1. Net sales and profit/loss by reportable segment

   i. Net sales and profit/loss by reportable segment

(Millions of yen)

	Department Store Business	PARCO Business	Wholesale Business	Credit Business	Other Businesses	Total	Adjustments (Note 1)	Amounts on the consolidated statement of income (Note 2)
Net sales								
(1) External sales	542,375	200,244	39,039	4,009	42,946	828,616	—	828,616
(2) Inter-segment sales or transfers	673	219	5,570	3,782	28,592	38,838	(38,838)	—
Total sales	543,049	200,463	44,610	7,792	71,538	867,454	(38,838)	828,616
Segment profits	11,525	8,644	984	2,604	1,489	25,247	(100)	25,146

Notes: 1. The ¥100 million deducted from segment profits as adjustment includes ¥1,917 million in inter-segment eliminations and a deduction of ¥2,018 million in corporate expenses not attributable to any reportable segment. Corporate expenses are mainly expenses of the company submitting quarterly consolidated financial statements that are not attributable to any reportable segment.

2. Segment profits are adjusted to operating income in the consolidated statement of income.

   ii. Impairment loss on non-current assets and goodwill, etc. by reportable segment

(Significant impairment loss on non-current assets)

Information has been omitted owing to lack of materiality.

(Significant change in amount of goodwill)

No items to report

(Significant gain on bargain purchase)

No items to report