

[Translation]

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To whom it may concern

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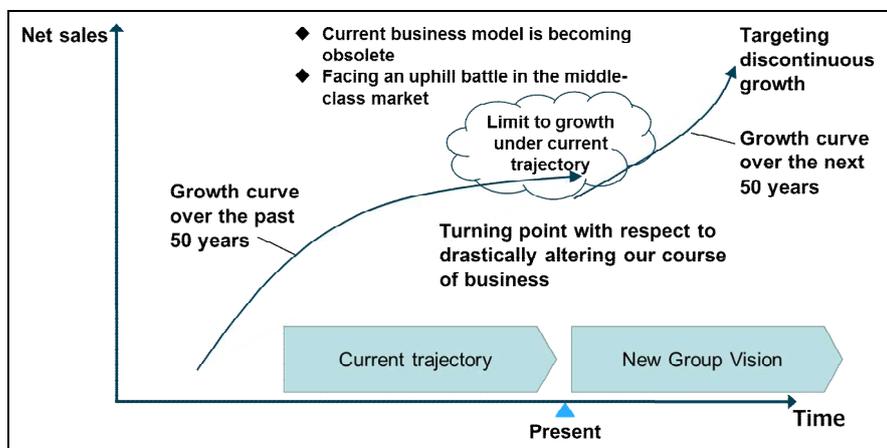
### Notice Regarding the J.Front Retailing Group's Vision and the FY2017–2021 JFR Group Medium-term Business Plan

J.FRONT RETAILING Co., Ltd. ("JFR") has prepared its FY2017–2021 JFR Group Medium-term Business Plan, drawn up with the aim of helping to make the new Group's Vision a reality, as summarized below.

#### 1. Drawing up the new Group's Vision

Upon its establishment in 2007 through the management integration of Daimaru, Inc. and Matsuzakaya Holdings Co., Ltd., the JFR Group set forth its vision phrased as "we will establish a status as a leading Japanese retail company both in terms of quality and quantity with the department store business as our core."

After that, we steadily expanded into areas of business other than department stores acting as a multifaceted retailer operating multiple businesses. This involved actively pursuing M&A deals, such as by making StylingLife Holdings Inc. ("SLH") an equity method associate in 2011, and making PARCO Co., Ltd. a consolidated subsidiary in 2012.



Meanwhile, substantial changes emerging in the business environment have caused us to view our present situation as a turning point with respect to drastically altering the course being taken by Group management, given that we are now finding it more difficult to generate growth by remaining on the path prescribed in terms of our current business model.

We anticipate developing trends that involve increasingly diverse lifestyles stemming from Japan's dwindling birthrate and growing aging population along with its shifting family dynamics. We also anticipate trends that involve people pursuing increasingly diverse means of seeking enjoyment amid factors such as shifting patterns of consumption where people are opting for experiences rather than goods, and progress being made with information and communications technologies (ICT). Amid such trends, the JFR Group has been giving thought to the notion of what it is that makes people happy, and has consequently drawn up its new Group Vision phrased as **"Create and Bring 'New Happiness' to Your Life."** This new vision reflects our commitment to helping people lead emotionally fulfilling lives by strategically seeking expansion in current fields of business and transforming our existing businesses in hopes of providing new forms of value with respect to lifestyles as well as means of seeking enjoyment.

With the Group's Vision pointing us in the direction we ought to be headed, we aim to substantially transform the Group while also achieving discontinuous growth.

<New system of the Group philosophy>

<p style="text-align: center;"><b>[Basic Philosophy]<sup>*1</sup></b></p> <p style="text-align: center;">We aim at providing high quality products and services that meet the changing times and satisfying customers beyond their expectations.</p> <p style="text-align: center;">We aim at developing the Group by making a broad contribution to society as a fair and trusted business entity.</p> <p style="text-align: center;"><b>[Group Vision]<sup>*2</sup></b></p> <p style="text-align: center;"><b>Create and Bring "New Happiness" to Your Life</b></p> <p style="text-align: center;"><b>[JFR Way (The ideas that motivate us)]</b></p> <p style="text-align: center;">"Create the future" "Act on courage not fear" "Embrace new ideas"</p> <p style="text-align: center;">"Think for yourself when taking action" "Act sensibly and honestly"</p>
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\*1 The basic philosophy remains unchanged.

\*2 Please refer to attachment for the JFR Group's Vision Statement in its entirety.

## 2. JFR's initiatives up to now

The JFR Group FY2014–2016 Medium-term Business Plan was positioned as a period for forging foundations of our business model, and set forth initiatives such as those geared to strengthening competitiveness and profitability as a multifaceted retailer operating multiple businesses, and constructing a business model for growth along with the regions in which it operates (strategy of urban market dominance).

In order to strengthen our competitiveness and profitability as a multifaceted retailer operating multiple businesses, we took steps that included firmly establishing our new department store business model, and otherwise transforming the business model with respect to existing business, as well as further improving management efficiency by carrying out structural reforms involving

our organization and workforce and also optimizing costs. We also made Senshukai Co., Ltd. an equity method associate in 2015.

As for the large development projects linked to our strategy of urban market dominance which involves achieving growth along with our respective communities, for instance, we will open GINZA SIX (scheduled to open on April 20, 2017), the new commercial facility, occupying two blocks of property that includes the former site of the Matsuzakaya Ginza store. Moreover, we made progress with our plans for rebuilding the south wing of the Matsuzakaya Ueno Store toward its opening slated for autumn 2017, and also decided and embarked on plans for rebuilding of both the Main Building of the Daimaru Shinsaibashi store and Shibuya PARCO.

Furthermore, in our corporate governance reform, we moved forward with efforts to strengthen our governance system, which included reforming the Board of Directors and strengthening functional capabilities of management personnel, and making decisions regarding our policy for transitioning to a company with three committees (nomination, audit and remuneration committees).

### 3. The business environment in which the Group operates

Going forward, we are likely to come up against an ever more stringent business environment facing our existing business centered on physical stores. This is particularly the case given Japan's dwindling birthrate, growing proportion of elderly people and declining overall population, and other developments that include a diminishing middle-class demographic amid income polarization, the rise of electronic commerce (EC), shifting patterns of consumption where people are opting for experiences rather than goods, and the popularization of the sharing economy and other new forms of consumption. We also face concerns with respect to a potential adverse impact on consumer spending resulting from the additional hike in consumption tax now slated to go into effect.

On the other hand, we also have positive expectations with respect to potential new business opportunities by responding to changes in the market. For instance, we have expectations with respect to prospective new markets due to a likely increase in the number of tourists from overseas visiting Japan ahead of the 2020 Tokyo Olympic and Paralympic Games, an increasing participation by women in society, a growth in the seniors class, an advancing ICT, and a diversifying peoples lifestyles and the things that they value. While responding to those changes, it will also be possible for us to spur further growth of the Group by leveraging the JFR Group's strengths, particularly its portfolio of customer assets and retail properties.

### 4. Positioning and basic policies of the Medium-term Business Plan

Over the duration set for the new Medium-term Business Plan, the five years from FY2017–2021, we intend to complete large development projects that we launched during the term of the FY2014–2016 Medium-term Business Plan, and then expect to start generating returns from those projects. At the same time, we regard the plan as comprising a “phase of Group structural transformation” involving a turning point during which the course taken by Group management will be drastically altered to achieve discontinuous growth based on the new Group Vision. Accordingly, we aim to achieve ROE of 8% in fiscal 2021.

Under the plan, we will take one step away from our approach as a multifaceted retailer operating multiple businesses to act as a multifaceted services retailer, thereby expanding our business domain to encompass endeavors in new fields extending beyond the retail industry framework.

Meanwhile, we will actively reshuffle our portfolio of businesses by accelerating the identification of unprofitable business fields and other efforts.

Our efforts to strengthen the Group’s growth foundations toward its structural transformation will entail promoting a multifaceted services retailer strategy, a strategy of urban market dominance, and an ICT strategy looking toward the Internet-of-things (IoT) era, and will also entail efforts to heighten the appeal of department stores, PARCOs and other physical stores by innovating our existing businesses. Furthermore, in strengthening our foundations of business that lend support to the growth strategy, we will pursue various initiatives that encompass reforming corporate governance, carrying out Group financial strategy, innovating the Group’s administrative systems, reforming personnel affairs with respect to the Group’s organizations, and promoting CSR activities. Through such initiatives, we will work toward ensuring growth sustainability of the Group and increasing its medium- to long-term corporate value.

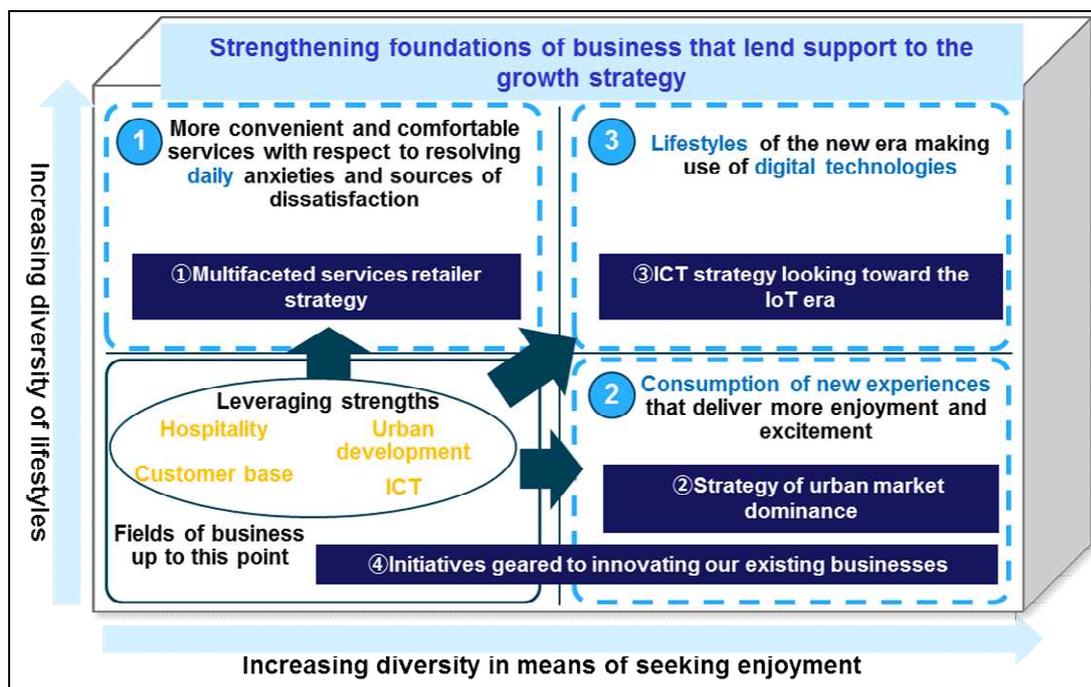
<Positioning and overall structure of the FY2017–2021 Medium-term Business Plan>



(1) Growth strategy	(i) Multifaceted services retailer strategy	We will promote expansion of our fields of business including services field extending beyond the retail industry framework while also enhancing our highly efficient businesses, in an attempt to make the new Group’s Vision a reality, taking into account increasingly diverse lifestyles.
	(ii) Strategy of urban market dominance	We will increase the area of our properties available for lease by strengthening the functional capabilities of our Real Estate Business and expanding our efforts of urban market dominance where we strive to grow along with our respective communities.
	(iii) ICT strategy looking toward the IoT era	We will develop an ICT infrastructure, increase profitability by enhancing our e-commerce operations, strengthen relationships with customers and create new businesses by using ICT solutions.
	(iv) Initiatives geared to innovating existing businesses	To address the trend of increasingly diverse ways that people enjoy themselves, we will heighten the appeal of our department stores, PARCOs and other physical stores, while also enhancing our soft content offerings.
(2) Strengthening foundations of business that lend support to the growth strategy	Initiatives will include strengthening corporate governance (transition to a company with three committees – nomination, audit and remuneration committees), carrying out Group financial strategy (transition to the International Financial Reporting Standards; IFRS), innovating the Group’s administrative systems, reforming personnel affairs with respect to the Group’s organizations, and promoting CSR activities.	

- As we work to make the new Group’s Vision a reality, we will promote the respective strategies of the Medium-term Business Plan as listed below, with respect to seeking expansion into fields of business in response to trends such as increasingly diverse lifestyles and increasingly diverse means of seeking enjoyment.

<Positioning of respective strategies under the Medium-term Business Plan, geared to making the Group's Vision a reality>



## 5. Quantitative management objectives and financial policies

### (1) Transition to the International Financial Reporting Standards (IFRS)

- The Group has decided to apply the International Financial Reporting Standards (IFRS) voluntarily beginning in March 2017, which marks the start of the new Medium-term Business Plan. We are shifting to the IFRS framework in the interest of implementing effective management based on appropriate asset evaluation, applying business management that gives emphasis to the profit of the current period and ensuring accountability to domestic and overseas investors by improving the international comparability of financial information.
- Going forward, the JFR Group will release earnings forecasts and financial results, including the quantitative management objectives set forth in the Medium-term Business Plan based on disclosure requirements in the IFRS.

### (2) Quantitative management objectives

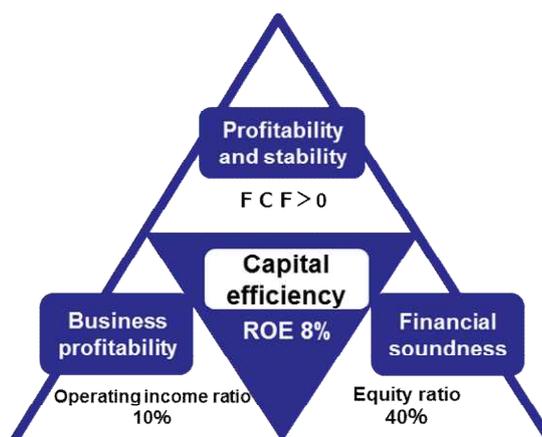
- By carrying out initiatives geared to making the new Group's Vision a reality, we aim to achieve operating profit of ¥56.0 billion, operating profit margin of 10%, and ROE of 8% by fiscal 2021, the final fiscal year of the Medium-term Business Plan.

	FY2021 targets	FY2016 results (approximate)*
Consolidated operating profit (IFRS)	¥56.0 billion	¥41.7 billion
Consolidated operating profit margin (IFRS)	10.0%	9.2%
Consolidated ROE (net income/shareholders' equity)	8.0% or higher	7.6%

\* The results for FY2016 are approximate values and it is possible that they will change depending on the result of the accounting audit.

- In monitoring our key financial indicators we will focus primarily on ROE for capital efficiency, operating profit for business profitability, free cash flows (FCF) for profitability and stability, and total equity attributable to owners of the parent to total assets (equity ratio) for financial soundness.

<Key financial indicators>



### (3) Financial policies

- Over the five-year period of the plan, we aim to generate operating cash flows of at least ¥260.0 billion, of which ¥200.0 billion will be allocated mainly to capital investment, and otherwise channeled to strategic growth investment that will include expanding new business toward rebuilding our business portfolio. On top of that, we will provide shareholder returns on the basis of maintaining a consolidated dividend payout ratio of at least 30% and also consider the option of purchasing treasury shares as appropriate.

<b>Accumulated results of FY2017–2021</b>	
Operating cash flows	¥260.0 billion or more
Capital investment and growth-oriented investment	¥200.0 billion
Shareholder returns	We will consider the option of purchasing treasury shares as appropriate, on the basis of maintaining a consolidated dividend payout ratio of at least 30%.

### 6. Strengthening corporate governance (transition to a company with three committees – nomination, audit and remuneration committees)

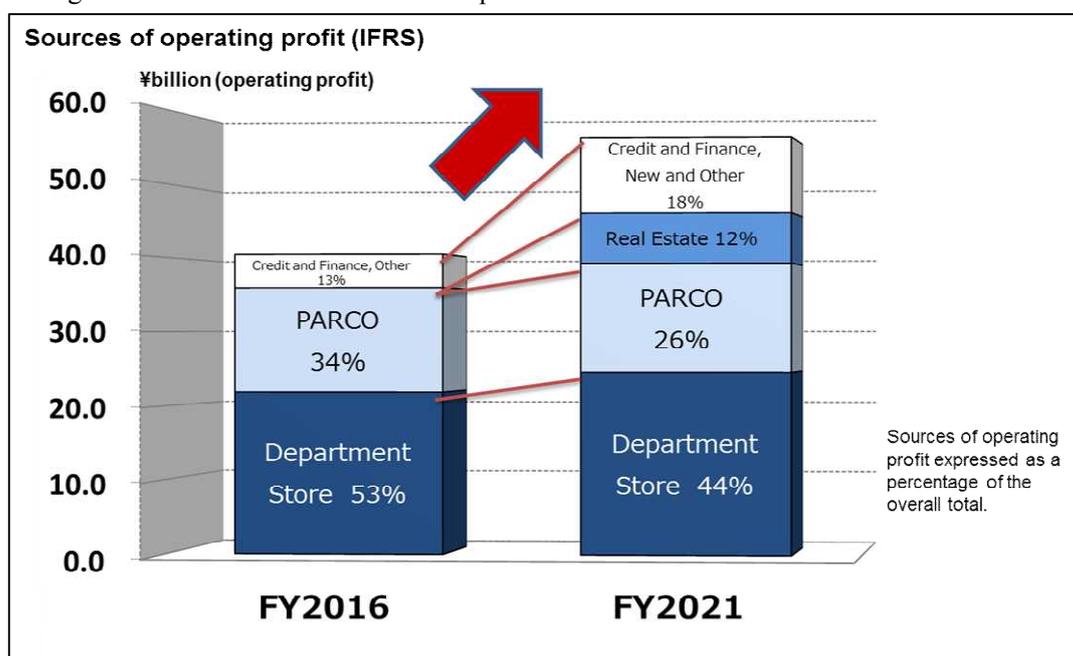
- On the basis of our decision for transitioning to a company with three committees (nomination, audit and remuneration committees), we will engage in initiatives that include strengthening the management oversight function, promoting agile management, as well as maintaining and improving the precision of audit procedures.
- We will enhance corporate governance practices of the Group overall to ensure that the Group achieves growth. To that end, we will clarify authority and responsibility with respect to the holding company and operating subsidiaries, as well as strengthening the management oversight function of the respective companies, and promoting managerial agility through swift business decision-making.
- We will engage in initiatives geared to bringing about functional enhancement of personnel affairs involving highly transparent and objective management, through activities of the Nomination Committee and Remuneration Committee that are to be established after the transition to the new governance structure. In conjunction with that, we will overhaul and

strengthen internal control systems in order to heighten the effectiveness of audits performed by the Audit Committee.

#### 7. Approach to the business portfolio

- Beginning in fiscal 2017, JFR's business segments include four reportable segments – the Department Store Business, PARCO Business, Real Estate Business and Credit and Finance Business.
- Around 70% of the share of our business will be conducted by the Department Store Business and the PARCO Business, which up to now have accounted for nearly 90% of the Group's operating income. Meanwhile we will fortify the Real Estate Business and expand into new fields of business, thereby increasing the share of those operations.

<Image of transformation of the business portfolio>



#### 8. Strategic framework of Medium-Term Management Plan

##### (1) Strengthening the Group's growth foundations toward its structural transformation

###### (i) Multifaceted services retailer strategy

- To make the new Group's Vision a reality, we will promote the multifaceted services retailer strategy for seeking expansion into fields of business extending beyond the retail industry framework, to which end we will further develop our approach pursued thus far with respect to our strategy as a multifaceted retailer operating multiple businesses.
- 1) Expansion involving new fields of business toward making the new Group's Vision a reality
- We will seek expansion into new fields of business including services field extending beyond the retail industry framework. In so doing, we aim to find solutions and meet needs with respect to challenges facing our customers who include families with children, dual-income households, and senior citizens, with such efforts geared to bringing about convenient and more comfortable services with respect to resolving daily anxieties and

sources of dissatisfaction, in line with our concept of our vision.

- 2) Expansion in fields of business where managerial efficiency is high
    - We will take steps to achieve expansion in our Credit and Finance Business, personnel services business, design & construction business and other fields of business that are highly efficient, and that also enable us to make use of JFR's resources and hold promise of market growth.
  - 3) Establishment of the New Business Division
    - To accelerate the pace of the initiatives described above, we established the New Business Division in March 2017. It will seek expansion into fields of business extending beyond the retail industry framework in collaboration with our existing businesses.
- (ii) Strategy of urban market dominance
- We will further accelerate the pace of initiatives under our strategy of urban market dominance, as we move toward forging a business model for growth along with our respective communities. We will strengthen our Real Estate Business which acts as a pillar of the Group's operating segments. To that end, in September 2016, we took steps to strengthen collaboration between the real estate divisions which has been newly established in our department stores, and PARCO's real estate development units, and we also plan to develop new commercial facilities and increase area available for lease.
- 1) Expansion involving the real estate leasing business
    - Leveraging the strengths we gain from having favorable locations in urban areas, we will take steps to increase area available for lease by developing JFR's own properties primarily in areas in the vicinity of our existing stores as well as by leasing and acquiring properties from external sources.
  - 2) Implementation of new commercial facilities model of business
    - We will realize our new business model entailing real estate development. As part of this, the GINZA SIX facility is slated to open on April 20, 2017 and the south wing of the Matsuzakaya Ueno Store is slated to open in the autumn of 2017. We will also further develop the business model by heading in the direction of opening both the Main Building of the Daimaru Shinsaibashi store and Shibuya PARCO which will be proceeding according to plan going forward.
  - 3) Promoting urban development centered on flagship stores
    - On the basis of our area strategies and concepts in terms of our respective stores, we are taking steps to come up with incentives for people to visit urban areas in the form of new services and events operated in collaboration with local communities.
- (iii) ICT strategy looking toward the IoT era (making better use of information and communications technologies)
- We are taking steps to address lifestyle needs of people in the IoT era of ubiquitous Internet connectivity. This will involve working to increase profitability by enhancing our e-commerce operations, strengthening relationships with customers by using ICT solutions, and giving shape to new businesses.
- 1) Increasing profitability by enhancing e-commerce operations
    - We will work to increase revenues by innovating e-commerce websites of our department stores, drawing on Senshukai's order fulfillment capabilities, and expanding business in

omni-channel retailing with respect to private brands in the Department Store Business through efforts geared to ensuring that such inventories match what is available on the shop floor.

- 2) Strengthening relationships with customers by using ICT solutions
    - We will establish means of communications tailored to individual customers through initiatives that include making use of smartphone devices.
  - 3) Giving shape to new businesses through open innovation
    - We will continue to invest in venture capitals (VCs) and advance human resource development including dispatching the Group's personnel to the VCs in order to enhance our ability to collect advanced information. In addition, we will give shape to new services and businesses through efforts of open innovation utilizing advanced information and knowledge of the VCs.
  - 4) Establishment of the Group Digital Strategy Division
    - To accelerate the pace of carrying out the initiatives described above, the Group Digital Strategy Division, established in March 2017, will promote our ICT strategy.
- (iv) Initiatives geared to innovating existing businesses
- We will steadfastly promote innovations in our existing businesses, such as the Department Store Business and PARCO Business, which account for a majority of the Group's operating income, by pursuing initiatives geared to increasing value provided by our stores.

<Innovation in the Department Store Business>

- Positioning strengthening our power to attract customers and expanding our customer base as key objectives for store strategies, we will promote efforts geared to increasing value provided by our stores and heightening their profitability, through initiatives that involve giving shape to the Group Vision in anticipating increasingly diverse customer needs.
- 1) Promoting creative innovation
    - We have established the Future Standards Laboratory in our department stores, which will work to increase value provided by our stores by promoting open innovation.
  - 2) Rebuilding branding for each store
    - In response to trends of growing diversity in lifestyles and increasingly diverse means of seeking enjoyment, we will engage in efforts to rebuild branding of individual stores, leveraging the locations and strengths of respective stores.
    - We will move forward in carrying out structural reforms of our small stores and local stores with the aim of generating renewed growth.
  - 3) Promoting efforts to bring in a wide range of tenants (expansion of new arranging sales areas)
    - In order to transform our stores so that they offer attractive experiential value, we will bring in a wide range of tenants who provide not only goods but also experiences, services and other offerings, while also promoting the introduction and expansion of new arranging sales areas by overhauling our existing arranging sales space.
  - 4) Other major initiatives
    - With respect to out-of-store sales, we will keep promoting efforts to develop new customers while also pursuing initiatives that involve devising new sales methods tailored to customer needs and providing new offerings encompassing services.

- To strengthen our efforts for inbound tourism, we will enhance the capacity of stores to attract overseas visitors that involves promoting efforts for gaining more regular shoppers by attracting affluent shoppers, while also improving convenience for customers by offering more ways to pay.

<Innovation of the PARCO Business>

- We will seek expansion into fields of business that leverage PARCO's unique strengths with respect to consumers who aspire to enjoy urban lifestyles.
- 1) Heightening the appeal of urban stores by promoting development of store brands and transformation of the store portfolio
    - We will develop PARCO store brands in the course of promoting initiatives of creating new Shibuya PARCO, and we will work to heighten the appeal of our urban stores by pursuing a scrap and build approach with respect to our stores.
  - 2) Enhancing strengths involving productions held at commercial real estate venues with the aim of increasing value
    - We will enhance our strengths involving productions held at commercial real estate venues with the aim of increasing value. To that end, we will develop business areas such as ZERO GATE and other commercial businesses, and also develop new business formats.
  - 3) Expanding range of soft content in response to the trend of increasingly diverse means of seeking enjoyment
    - With the aim of providing greater value in our entertainment business, we will enhance our content development strengths, engage in full-scale external expansion, and increase the value we offer by proposing options involving diverse means of enjoyment.
    - In our lifestyle business (NEUVE · A CO.,LTD.) , we will seek expansion with respect to fields of business and promote cooperation with external entities with the aim of ensuring that we are able to propose options in terms of abundant and better lifestyles. Meanwhile, in our overseas business we will develop unique content and expand business operations in that regard.

<Innovation involving related businesses>

- 1) Promoting new initiatives geared to expanding non-Group earnings
    - We will work to increase non-Group earnings by expanding into areas of business in growth markets, leveraging strengths of our respective Group companies.
  - 2) Expansion involving fields of business where managerial efficiency is high
    - Through arrangements such as alliances with outside entities and M&A deals, we will take steps to achieve expansion in our Credit and Finance Business, personnel services business, design & construction business and other fields of business that are highly efficient, and that also enable us to make use of JFR's resources and hold promise of market growth.
- (2) Strengthening foundations of business that lend support to the growth strategy

<Innovating the Group's administrative systems>

- With the aim of improving management efficiency, we will take steps that involve reforming administrative processes centered on ICT and paperless solutions, such as automating office tasks and switching to digital means of paying invoices and account settlement by using ICT solutions.

- We aim for transforming the way our employees approach their work to improve productivity and we will improve our office environments in part by refurbishing groupware as a tool for facilitating both inside and outside communications.

<Group financial strategy>

1) Improving capital efficiency (achieving 8% ROE)

- We will develop an operating structure that enables us to continually hit our target of 8% ROE. This will involve striking a balance between business profitability and growth, through practices that include stringent operations based on standards for investment and business withdrawal.

2) Enhancing business profitability (free cash flows)

- We will build a platform that will enable us to persistently increase our corporate value. To that end, we will promote initiatives in each of our businesses and at each store, to better generate free cash flows with focus on the balance sheet, and we will achieve positive free cash flows through efforts that involve heightening levels of net income and implementing controls on investment.

3) Promoting capital policy that balances the needs for undertaking strategic investment, increasing shareholder returns and enhancing net worth

Strategic investment	With the aim of rebuilding our business portfolio, we will promote efforts to tap into new businesses while restructuring or withdrawing from unprofitable businesses.
Shareholder returns	We will consider the option of purchasing treasury shares as appropriate, on the basis of maintaining a consolidated dividend payout ratio of at least 30%.
Net worth	We will improve our net worth taking business risk into account, while also strengthening our financial condition and financial standing.

<Reforming personnel affairs with respect to the Group’s organizations>

- To make the Group’s Vision a reality, we will take steps that include employee development geared to ensuring that employees are able to produce high added value and revitalizing the organization and its people. Moreover, in diverse fields of business, we will make active efforts with respect to appointing personnel from outside the company who have specialized knowledge, and making use of their abilities. Meanwhile, we will forge mechanisms for recognizing people who take on challenges and will bring about a transformation in the way our employees approach their work, drawing out their creativity.

<Promoting CSR activities>

- We will promote initiatives geared to enabling the Group to achieve sustainable growth and to heightening its medium- to long-term corporate value. To such ends, we will classify the challenges we are to address through our CSR initiatives according to international standards (ISO 26000), under categories that include “The Environment,” “Human Rights,” “Working Styles,” “Business Risks,” and “Community Involvement.”
- We will promote social initiatives geared to the environment, under sustainability objectives that have been set in the realms of sustainable societies, sustainable growth of societies and companies, and long-term improvement of corporate value.

(Note) The details above have been prepared on the basis of information available as of the date on which this document was released. As such, actual financial results may vary depending on various factors that may arise in the future.

END

(Attachment)

<New JFR Group's Vision Statement (unabridged)>

## **Create and Bring “New Happiness” to Your Life**

J.Front Retailing enables our customers to enjoy the thrill and pleasure of shopping or to celebrate a special day, and always affording them those experiences with peace of mind that is firmly rooted in its tradition.

We have long operated as a leading retail company, with our endeavors centered on our Department Store Business. Going forward, our strengths doubtlessly continue to be our core value.

Still, our company would lack a future if we were to come to a standstill at this point in time. People's lifestyles and the times are changing, as the pace seems to speed up. As such, we have no other choice than to deliver the utmost satisfaction to our current customers by swiftly addressing such drastic changes.

Nowadays, more and more women in Japan are entering the workforce, lifestyles are changing due to the nation's dwindling birthrate and growing aging population, and the world is becoming more global as people increasingly consume digital content. There are various factors giving rise to new ways in which people are able to enjoy their lives, but this is also generating unprecedented levels of anxiety and stress. We are committed to evolving as a Group that considers both the positive and negative sides of modern lifestyles, and then finds ways to serve our customers and provide them with support in all aspects of their lives.

When it comes to the enjoyment of life, we aim to inspire our customers by affording them a sense of pleasant surprise stemming from our efforts to create new events and experiences that extend beyond the notion of simply selling goods. When it comes to anxiety, we aim to create services that help dispel the sense of melancholy we all feel from time to time, through our painstaking efforts to help make up for what is lacking in people's lives with respect to their sense of feeling overwhelmed, lonely and burdened.

There is likely to be an explosive increase in what we must do, extending beyond the confines of the retail industry in which we have operated thus far. In that regard, we must come up with new ideas in a way that only J.Front Retailing can. We must forge ahead with a strong sense of determination with respect to devising unprecedented new happiness that becomes part of our lives.

J.Front Retailing now stands at a juncture of substantial transformation. We intend to remain part of people's lives not only for the next 10 years, but even for the next 100 years, all the while changing with the times. We are committed to continuing to function as an inspirational lifeline in serving our customers.