



[Translation]

April 7, 2016

To whom it may concern

Company name: J. FRONT RETAILING Co., Ltd.  
 Representative: Ryoichi Yamamoto, President  
 (Securities code: 3086, First Section of the Tokyo  
 Stock Exchange and Nagoya Stock Exchange)  
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### Notice Regarding Dividends of Surplus

J. FRONT RETAILING Co., Ltd. (the “Company”) resolved at a meeting of its Board of Directors held on April 7, 2016 to pay dividends of surplus with the record date of February 29, 2016, as described below.

#### 1. Details of cash dividends

	Determined amount	Most recent cash dividend forecast (Announced on December 25, 2015)	Results for the previous fiscal year (Fiscal year ended February 28, 2015)
Record date	February 29, 2016	February 29, 2016	February 28, 2015
Cash dividends per share	¥14.00	¥13.00	¥13.00
Total cash dividends	¥3,661 million	¥3,400 million	¥3,432 million
Effective date	May 6, 2016	–	May 8, 2015
Source	Retained earnings	–	Retained earnings

#### 2. Reason

In consideration of earnings in the current fiscal year, the Company has decided to increase the year-end dividends by ¥1 from the current forecast to ¥14 per share.

As a result, the annual dividends will be ¥27 per share.

#### (Reference) Breakdown of annual cash dividends

	Cash dividends per share (yen)		
	Second quarter-end	Fiscal year-end	Total
Results for the current fiscal year	¥13.00	¥14.00	¥27.00
Results for the previous fiscal year (converted to figure after consolidation of shares)	¥6.00 (¥12.00)	¥13.00 (¥13.00)	– (¥25.00)

(Note) 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.

END