

J. Front Retailing Consolidated Revenue Report May 2019 (IFRS)

1. Revenue (Sales) by Segment (% change year on year)

	Revenue (IFRS)		(Reference) Gross sales	
	May	Total Mar to May	May	Total Mar to May
Department Store Business	(0.4)	0.3	0.0 [0.8]	0.1 [0.8]
Parco Business	3.7	0.3	5.8	5.4
Real Estate Business	3.9	6.7	3.7	6.3
Credit and Finance Business	0.6	1.4	2.6	2.4
Other	24.7	7.6	23.2	5.7
Total Consolidated	5.3	1.3	3.0	1.5

Notes: 1. The Company has voluntarily applied the International Financial Reporting Standards (IFRS) since March 2017.

2. Gross sales

Of revenue under IFRS, sales from purchase recorded at the time of sale (*shoka shiire*) of the Department Store Business and "Other (Daimaru Kogyo)" have been converted into gross amount and the net amount of sales of the Parco Business into tenant transaction volume (gross amount basis). (The Parco Business has changed net sales under Japanese GAAP to be calculated on a net basis since FY2017.)

3. The Daimaru Yamashina store closed on March 31, 2019.

4. Beginning in March 2018, the tenants around the Daimaru Kobe store have been transferred to the Real Estate Business. The 2nd floor of the south wing of the Matsuzakaya Nagoya store has been changed to be operated under lease since March 20, 2019. Figures in square brackets in the Department Store Business are actual YoY percentage changes deducting these effects excluding the Daimaru Yamashina store.

5. Kinshicho Parco opened on March 16, 2019.

2. Sales of Department Store Business (Japanese GAAP)

a) Sales and Customer Traffic of Each Store (% change year on year)

Store	May		Total Mar to May	
	Sales	Customer traffic	Sales	Customer traffic
Daimaru Shinsaibashi	10.0	5.4	9.9	3.1
Daimaru Umeda	(0.4)	(2.1)	0.2	(1.6)
Daimaru Tokyo	1.6	0.3	0.9	1.6
Daimaru Kyoto	0.4	2.4	(1.7)	1.0
Daimaru Kobe*2	0.3	3.0	(2.0)	0.6
Daimaru Suma	(3.3)	(0.5)	(3.2)	0.3
Daimaru Ashiya*3	(30.8)	(52.5)	(23.4)	(40.9)
Daimaru Sapporo	1.9	0.1	0.6	0.1
Matsuzakaya Nagoya*4	3.9	7.5	2.0	5.6
Matsuzakaya Ueno	(12.1)	1.7	0.0	(0.3)
Matsuzakaya Shizuoka	(2.0)	2.1	(4.0)	1.4
Matsuzakaya Takatsuki	2.0	(0.4)	(2.0)	(1.1)
Matsuzakaya Toyota	4.7	(1.9)	(1.2)	(1.9)
Total Daimaru Matsuzakaya*5	1.2	(0.3)	1.0	(0.3)
Hakata Daimaru	(1.2)	(0.3)	0.3	1.6
Shimonoseki Daimaru	(4.8)	(5.0)	(1.9)	(5.9)
Kochi Daimaru	(3.4)	3.7	(4.3)	2.2
Total Department Store Business*5	0.8	(0.4)	0.8	(0.3)

Notes: 1. The Daimaru Yamashina store closed on March 31, 2019.

2. Since the tenants around the Daimaru Kobe store have been changed to be operated under lease and their sales have been transferred to the Real Estate Business since March 2018, sales of the store are presented as "actual YoY percentage changes excluding year-ago actual sales of the tenants that have been changed to be operated under lease."

Compared to year-ago sales including the portion of the tenants around the Daimaru Kobe store transferred to the Real Estate Business, sales of the Daimaru Kobe store were down 1.3% YoY in May and down 4.7% YoY in total for March to May.

3. The Daimaru Ashiya store has decreased sales floor area since March 18, 2019.

4. Since the 2nd floor of the south wing of the Matsuzakaya Nagoya store has been changed to be operated under lease since March 20, 2019, actual YoY percentage changes deducting this year and last year actual sales of the 2nd floor of the south wing are presented.

When not deducting this year and last year actual sales of the 2nd floor of the south wing, sales of the Matsuzakaya Nagoya store were up 2.9% YoY in May and up 1.0% YoY in total for March to May.

5. YoY percentage changes of total sales are actual percentage changes excluding the Daimaru Yamashina store and including changes shown in Notes 2 and 4 above. When including sales of the Yamashina store and not including changes shown in Notes 2 and 4 above, total sales of Daimaru Matsuzakaya Department Stores and the Department Store Business were up 0.3% and up 0.0% YoY, respectively, in May and up 0.2% YoY and up 0.1% YoY, respectively, in total for March to May.

b) Daimaru Matsuzakaya Sales by Merchandise Category (% change year on year)

Merchandise Category	May	Total Mar to May
Men's clothing	(4.0)	(4.1)
Women's clothing	(0.4)	(1.4)
Children's clothing	(6.6)	(9.3)
Other clothing	(9.5)	(10.5)
Total clothing	(1.6)	(2.7)
Accessories	(6.6)	(6.0)
Cosmetics	23.3	17.1
Fine arts / jewelry / precious metals	9.1	1.2
Other general goods	(2.5)	1.9
Total general goods	16.3	10.4
Furniture	(5.1)	(8.0)
Electric appliances	(44.0)	(31.3)
Other household goods	(6.9)	(4.6)
Total household goods	(7.4)	(5.8)
Perishable foods	(2.6)	(0.5)
Confectionary	0.9	1.7
Delicatessen	0.3	1.0
Other foods	(2.8)	(2.1)
Total foods	(0.5)	0.5
Restaurants & cafés	5.4	2.2
Services	23.8	18.0
Others	(25.0)	2.3
Total	0.9	0.5

Note: Sales shown above exclude sales of the Daimaru Yamashina store and include the portion of the tenants around the Daimaru Kobe store transferred to the Real Estate Business. As for the Matsuzakaya Nagoya store, YoY percentage changes are presented without deducting the effect of the change in the 2nd floor of the south wing to be operated under lease.

Contact: Investor Relations Promotion Division and Group Communications Promotion Division
J. Front Retailing Co., Ltd.
TEL +81-3-6895-0178 FAX +81-3-6674-7565