

J. Front Retailing Consolidated Revenue Report March 2021 (IFRS)

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

	Revenue (IFRS)		(Reference) Gross sales	
	March	Total	March	Total
Department Store Business	19.8	-	34.1	-
SC Business	1.5	-	12.7	-
Developer Business	29.1	-	27.4	-
Payment and Finance Business	(5.1)	-	30.1	-
Other	5.2	-	2.7	-
Total Consolidated	13.1	-	24.5	-

- Notes:
1. J. Front Retailing (the "Company") has voluntarily applied the International Financial Reporting Standards (IFRS) since March 2017.
 2. Gross sales are calculated by converting sales from purchase recorded at the time of sale (*shoka shiire*) of the Department Store Business and "Other (Daimaru Kogyo)," which are recognized as revenue under IFRS, into gross amount and converting the net amount of sales of Parco into tenant transaction volume (gross amount basis). (Parco has changed net sales under Japanese GAAP to be calculated on a net basis since FY2017.)
 3. Effective from FY2021, J. Front Retailing Group (the "Group") has changed its reportable segments to "Department Store Business," "SC Business," "Developer Business," and "Payment and Finance Business." Please refer to "<Reference> Changes in reportable segments" on page 3 for details on changes from the former segments.
 4. Shinsaibashi PARCO opened on November 20, 2020.

2. Sales of Department Store Business (Japanese GAAP)

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

	March		Total	
	Sales	Customer traffic	Sales	Customer traffic
Daimaru Shinsaibashi	61.3	25.2	-	-
Daimaru Umeda	33.1	24.9	-	-
Daimaru Tokyo	13.9	(14.4)	-	-
Daimaru Kyoto	28.0	7.1	-	-
Daimaru Kobe	43.9	18.2	-	-
Daimaru Suma	14.8	3.0	-	-
Daimaru Ashiya	20.7	13.3	-	-
Daimaru Sapporo	54.3	34.1	-	-
Daimaru Shimonoseki	42.6	35.3	-	-
Matsuzakaya Nagoya	34.6	16.5	-	-
Matsuzakaya Ueno	25.1	2.6	-	-
Matsuzakaya Shizuoka	25.1	(4.5)	-	-
Matsuzakaya Takatsuki	2.1	21.0	-	-
Matsuzakaya Toyota	8.3	(23.0)	-	-
Corporations, head office, etc.	11.7	-	-	-
Total Daimaru Matsuzakaya	33.5	11.6	-	-
Of which: net sales of goods ^{*3}	35.5	-	-	-
Of which: real estate lease revenue ^{*3}	(4.3)	-	-	-
Hakata Daimaru	44.2	(3.1)	-	-
Kochi Daimaru	23.0	18.2	-	-
Total Department Store Business	34.1	10.7	-	-

- Note:
1. Effective from FY2021, sales of Corporate Sales Division and revenue attributable to head office, which had been included in relevant stores, have been changed to be reported as corporations, head office, etc. Percentage changes year on year are calculated by restating the prior year results accordingly.
 2. Effective from FY2021, real estate lease revenue from Ginza Six and the tenants around department stores, etc., which had been included in the Real Estate Business, has been changed to be included in corporation, head office, etc. and relevant stores, respectively. Percentage changes year on year are calculated by restating the prior year results accordingly.
 3. As a result of changes mentioned in Notes 1 and 2 above, Daimaru Matsuzakaya Department Store sales are reported by dividing into "net sales of goods" and "real estate lease revenue." "Net sales of goods" match the total of "b) Daimaru Matsuzakaya Department Store Sales by Merchandise Category" below.

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

	Total all stores	
	March	Total
Men's clothing	24.6	-
Women's clothing	56.3	-
Children's clothing	(7.3)	-
Other clothing	12.7	-
Total clothing	46.8	-
Accessories	35.2	-
Cosmetics	14.4	-
Fine arts / jewelry / precious metals	48.9	-
Other general goods	14.7	-
Total general goods	28.8	-
Furniture	46.0	-
Electric appliances	(35.9)	-
Other household goods	43.1	-
Total household goods	42.4	-
Perishable foods	18.2	-
Confectionary	21.5	-
Delicatessen	28.7	-
Other foods	15.3	-
Total foods	21.6	-
Restaurants & cafés	38.2	-
Services	12.8	-
Other	32.6	-
Total	35.5	-

3. Tenant Transaction Volume of PARCO Stores

**"Tenant transaction volume" is the total value of the tenant transaction volume (sales) of PARCO stores. Previous year values are also calculated using the same standards.

a) Tenant Transaction Volume by Store (% change year on year)

	March	Total
Sapporo PARCO	32.7	-
Sendai PARCO	(5.7)	-
Shintokorozawa PARCO	0.2	-
Urawa PARCO	8.7	-
Ikebukuro PARCO	(0.5)	-
PARCO_ya Ueno ²	50.2	-
Hibarigaoka PARCO	0.3	-
Kichijoji PARCO	(4.0)	-
Shibuya PARCO	15.5	-
Kinshicho PARCO	8.2	-
Chofu PARCO	6.7	-
Tsudanuma PARCO	5.5	-
Matsumoto PARCO	23.8	-
Shizuoka PARCO	14.3	-
Nagoya PARCO	(4.2)	-
Hiroshima PARCO	1.6	-
Fukuoka PARCO	7.7	-
Total all stores	13.3	-
Total comparable stores ³	4.9	-

Notes: 1. Shinsaibashi PARCO opened on November 20, 2020.

2. Effective from FY2021, the Company has changed its reportable segments and the results of the 1st basement and cinema complex of Ueno Frontier Tower, which had been included in the Real Estate Business, have been managed as the SC business. Accordingly, the results of the 1st basement and cinema complex are included in this year's results of PARCO_ya Ueno but not in its previous year's results.

3. Total comparable stores does not include the values of Shinsaibashi PARCO and the 1st basement and cinema complex of PARCO_ya Ueno.

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

	Total all stores		Total comparable stores	
	March	Total	March	Total
Clothing	13.2	-	6.8	-
Accessories	15.1	-	3.9	-
General goods	19.9	-	9.7	-
Foods	4.5	-	2.4	-
Restaurants & cafés	9.4	-	(3.2)	-
Other	10.3	-	1.0	-
Total	13.3	-	4.9	-

Notes: Total comparable stores does not include the values of Shinsaibashi PARCO and the 1st basement and cinema complex of PARCO_ya Ueno.

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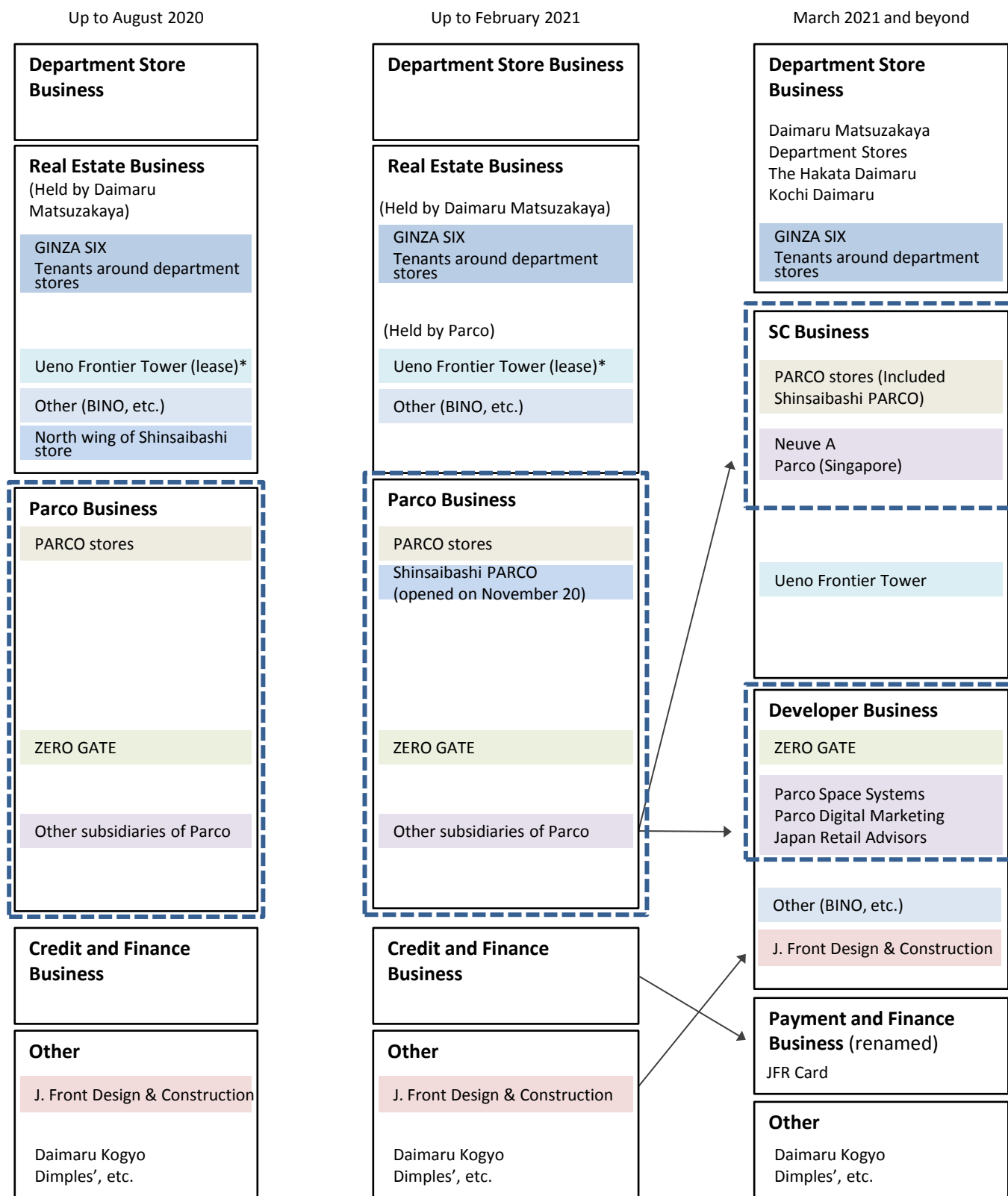
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<Reference> Changes in reportable segments

- Effective from the fiscal year ending February 28, 2022, the Group will change its reportable segments to “Department Store Business,” “SC (Shopping Center) Business,” “Developer Business” and “Payment and Finance Business.”
- The Group’s reportable segments in the fiscal year ended February 28, 2021 and the fiscal year ending February 28, 2022 and changes in classification of principal subsidiaries and real estate properties are shown below.

Note: The scope of Parco Business until the fiscal year ended February 28, 2021 is shown with dotted lines.



*“Ueno Frontier Tower (lease)” up to February 2021 includes real estate lease revenue from Parco Co., Ltd. on PARCO_ya Ueno.