Blend of Tradition and Innovation — Develop as a Multifaceted Retailer

J. Front Retailing (the “Company”) is a joint holding company, which was established in September 2007 through the management integration of department store operators The Daimaru, Inc. and Matsuzakaya Holdings Co., Ltd. The histories of Daimaru and Matsuzakaya began respectively when Shimomura Hikosaburo opened a kimono fabric store Daimonjiya in Fushimi, Kyoto in 1717 and Ito Ginzemon Sukenich, a son of Ito Raimon Sukehiro who served Oda Nobunaga, opened a kimono fabric and fancy goods wholesale store in Honmachi, Nagoya in 1611. Both companies started as kimono dealers but have changed their business models for as long as 300 and 400 years by responding appropriately to the changing times and grew as department stores in later years.

After management integration in 2007, while reorganizing the Group’s businesses into one company per sector, the Company aggressively pursues M&A to expand its business

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>2007</td>
<td>Established J. Front Retailing</td>
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<tr>
<td>2008</td>
<td>North wing of Daimaru Shinbashi store opened</td>
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<td>2009</td>
<td>Daimaru Umeda store opened</td>
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<td>2010</td>
<td>Daimaru Tokyo store opened</td>
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<tr>
<td>2011</td>
<td>Daimaru Umeda store increased floor space</td>
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<tr>
<td>2012</td>
<td>J.R. and all shares in Peacock Stores Ltd., a supermarket chain, to Aeon Co., Ltd.</td>
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<tr>
<td>2013</td>
<td>Daimaru Holding Co., Ltd. acquired a 70.3% stake in Forest Co., Ltd. and converted it into a consolidated subsidiary.</td>
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The formation systems of The Daimaru, Inc. and Matsuzakaya Co., Ltd. were integrated.

The Daimaru Design & Construction Co., Ltd. absorbed Matsuzakaya Design & Construction Co., Ltd.

The Daimaru Service Co., Ltd. absorbed Daimaru Lease & Service Co., Ltd.

The Onsen Service Co., Ltd. absorbed Daimaru Onsen Service Co., Ltd.

The Daimaru Credit Service, Inc. was renamed J.R. Credit Co., Ltd.

The Daimaru Interior Design Co., Ltd. absorbed Matsuzakaya Interior Design Co., Ltd.

The Daimaru Interior Design Co., Ltd. absorbed Daimaru Matsuzakaya Interior Design Co., Ltd.

The Daimaru, Inc. absorbed the Daimaru Matsuzakaya Department Store Co., Ltd. (“Matsuzakaya”.

J.FR acquired 1.65% of Daimaru Tokyo store.

J.FR and all shares in Peacock Stores Ltd., a supermarket chain, to Aeon Co., Ltd.

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J.FR acquired a 70.3% stake in Forest Co., Ltd. and converted it into a consolidated subsidiary.

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Achieve 8% ROE early.