## **Consolidated Statement of Financial Position**

J. Front Retailing Co., Ltd. and its consolidated subsidiaries

Total liabilities and equity

As of February 29, 2020, February 28, 2021 and February 28, 2022

	FY2020	FY2021	FY2022
Assets			
Current assets			
Cash and cash equivalents	34,633	128,925	93,278
Trade and other receivables	144,244	113,414	112,262
Other financial assets	5,095	5,841	11,929
Inventories	19,169	20,684	12,459
Other current assets	5,281	4,739	4,954
Total current assets	208 424	273 605	234 884

Non-current assets			
Property, plant and equipment	473,167	493,644	480,380
Right-of-use assets	179,632	157,819	140,470
Goodwill	523	523	523
Investment property	219,354	188,879	189,688
Intangible assets	5,662	5,752	7,289
Investments accounted for using equity method	37,439	37,815	38,761
Other financial assets	91,379	86,870	79,977
Deferred tax assets	9,988	6,751	8,209
Other non-current assets	14,734	12,061	12,721
Total non-current assets	1,031,883	990,116	958,022
Total assets	1,240,308	1,263,722	1,192,907

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Liabilities and equity			
. ,			
Liabilities			
Current liabilities	100 400	145 151	100 150
Bonds and borrowings	108,400	145,151	108,152
Trade and other payables	144,020	121,937	116,107
Lease liabilities	29,493	29,799	28,554
Other financial liabilities	30,199	30,211	29,915
Income taxes payable	4,349	1,957	4,485
Provisions	999	914	954
Other current liabilities	56,427	59,953	59,243
Total current liabilities	373,889	389,926	347,413
Non-current liabilities			
Bonds and borrowings	149,876	214,779	209,562
Lease liabilities	191,003	173,085	155,839
Other financial liabilities	41,087	39,237	36,741
Retirement benefit liability	20,175	19,781	19,416
Provisions	4,909	10,534	9,553
Deferred tax liabilities	58,829	51,301	51,697
Other non-current liabilities	855	731	563
Total non-current liabilities	466,737	509,451	483,373
Total liabilities	840,627	899,378	830,787
Equity			
Share capital	31,974	31,974	31,974
Capital surplus	189,340	188,542	188,894
Treasury shares	(14,974)	(14,830)	(14,780)
Other components of equity	11,641	9,578	9,574
Retained earnings	169,206	136,906	134,705
Total equity attributable to owners of parent	387,188	352,171	350,368
Non-controlling interests	12,493	12,171	11,751
Total equity	399,681	364,343	362,120

1,240,308

1,263,722

1,192,907

## **Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income**

J. Front Retailing Co., Ltd. and its consolidated subsidiaries Consolidated financial years ended February 28, 2021 and February 28, 2022

(Millions of yen)

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Consolidated Statement of Profit or Loss	FY2021	FY2022
Revenue	319,079	331,484
Cost of sales	(184,711)	(183,642)
Gross profit	134,368	147,842
SGA	(132,001)	(136,123)
Other operating income	5,711	11,068
Other operating expenses	(32,343)	(13,406)
Operating profit (loss)	(24,265)	9,380
Finance income	962	1,335
Finance costs	(6,086)	(5,890)
Share of profit (loss) of investments accounted for using equity method	717	1,364
Profit (loss) before tax	(28,672)	6,190
Income tax expenses	2,251	(2,225)
Profit (loss)	(26,421)	3,964
Profit (loss) attributable to:		
Owners of parent	(26,193)	4,321
Non-controlling interests	(227)	(356)
Profit (loss)	(26,421)	3,964
Earnings (loss) per share		
Basic earnings (loss) per share (Yen)	(100.03)	16.50
Diluted earnings (loss) per share (Yen)	(100.03)	16.50

Consolidated Statement of Comprehensive Income	FY2021	FY2022
Profit (loss)	(26,421)	3,964
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(2,106)	(52)
Remeasurements of defined benefit plans	1,107	1,632
Share of other comprehensive income of investments accounted for using equity method	(94)	136
Total of items that will not be reclassified to profit or loss	(1,093)	1,716
Items that may be reclassified to profit or loss		
Cash flow hedges	13	(13)
Exchange differences on translation of foreign operations	(26)	151
Share of other comprehensive income of investments accounted for using equity method	3	(0)
Total of items that may be reclassified to profit or loss	(9)	136
Other comprehensive income, net of tax	(1,102)	1,853
Comprehensive income	(27,523)	5,818
Comprehensive income attributable to:		
•	(27,296)	6.173
Owners of parent		
Non-controlling interests	(226)	(355)
Comprehensive income	(27,523)	5,818

INTEGRATED REPORT 2022 INTEGRATED REPORT 2022

(Millions of yen)

## **Consolidated Statement of Changes in Equity**

J. Front Retailing Co., Ltd. and its consolidated subsidiaries Consolidated financial years ended February 28, 2021 and February 28, 2022

(Millions of yen)

			Equity attribut	able to owners of	parent	
				Oth	er components	of equity
	Share capital	Capital surplus	Treasury shares	Exchange differences on translation of foreign operations	Cash flow hedges	Financial assets measured at fair value through other comprehensive income
Balance at March 1, 2020	31,974	189,340	(14,974)	(65)	(3)	11,710
Profit (loss)	_	_	_	_	_	_
Other comprehensive income	_	_	_	(24)	15	(2,107)
Total comprehensive income	_	_	_	(24)	15	(2,107)
Purchase of treasury shares	_	_	(3)	_	_	_
Disposal of treasury shares	_	(0)	0	_	_	_
Dividends	_	_	_	_	_	_
Share-based payment transactions	_	(796)	148	_	_	_
Transfer from other components of equity to retained earnings	_	_	_	_	_	53
Total transactions with owners	_	(797)	144	_	_	53
Balance at February 28, 2021	31,974	188,542	(14,830)	(89)	11	9,656
Profit (loss)	_	_	_	_	_	_
Other comprehensive income	_	_	_	150	(13)	(53)
Total comprehensive income	_	_	_	150	(13)	(53)
Purchase of treasury shares	_	_	(32)	_	_	_
Disposal of treasury shares	_	(0)	0	_	_	_
Dividends	_	_	_	_	_	_
Share-based payment transactions	_	351	81	_	_	_
Transfer from other components of equity to retained earnings	_	_	_	_	_	(86)
Total transactions with owners	_	351	49	_	_	(86)
Balance at February 28, 2022	31,974	188,894	(14,780)	60	(1)	9,516

	E.	wity attributable	to ourners of nore	n†		
		Equity attributable to owners of parent  Other components of equity				
	· ·	lents of equity			Non-	Total
	Remeasure- ments of defined benefit plans	Total	Retained earnings	Total	controlling interests	Total
Balance at March 1, 2020	_	11,641	169,206	387,188	12,493	399,681
Profit (loss)	_	_	(26,193)	(26,193)	(227)	(26,421)
Other comprehensive income	1,013	(1,103)	_	(1,103)	0	(1,102)
Total comprehensive income	1,013	(1,103)	(26,193)	(27,296)	(226)	(27,523)
Purchase of treasury shares	_	_	_	(3)	_	(3)
Disposal of treasury shares	_	_	_	(0)	_	(0)
Dividends	_	_	(7,066)	(7,066)	(94)	(7,161)
Share-based payment transactions	_	_	_	(648)	_	(648)
Transfer from other components of equity to retained earnings	(1,013)	(959)	959	_	_	_
Total transactions with owners	(1,013)	(959)	(6,107)	(7,719)	(94)	(7,813)
Balance at February 28, 2021	_	9,578	136,906	352,171	12,171	364,343
Profit (loss)	_	_	4,321	4,321	(356)	3,964
Other comprehensive income	1,769	1,852	_	1,852	1	1,853
Total comprehensive income	1,769	1,852	4,321	6,173	(355)	5,818
Purchase of treasury shares	_	_	_	(32)	_	(32)
Disposal of treasury shares	_	_		0	_	0
Dividends	_	_	(8,377)	(8,377)	(64)	(8,442)
Share-based payment transactions	_	_	_	433	_	433
Transfer from other components of equity to retained earnings	(1,769)	(1,855)	1,855	_	_	_
Total transactions with owners	(1,769)	(1,855)	(6,522)	(7,976)	(64)	(8,041)
Balance at February 28, 2022	_	9,574	134,705	350,368	11,751	362,120

## **Consolidated Statement of Cash Flows**

J. Front Retailing Co., Ltd. and its consolidated subsidiaries Consolidated financial years ended February 28, 2021 and February 28, 2022

(Millions of yen)

Consolidated financial years ended February 28, 2021 and February 28, 2022		(Millions of yer
	FY2021	FY2022
Cash flows from operating activities		
Profit (loss) before tax	(28,672)	6,190
Depreciation and amortization	50,361	49,629
Impairment losses	14,122	1,136
Finance income	(962)	(1,335)
Finance costs	6,086	5,890
Share of loss (profit) of investments accounted for using equity method	(717)	(1,364)
Loss (gain) on sale of fixed assets	0	(2,666)
Loss on disposal of fixed assets	1,260	1,726
Gain on sale of shares of subsidiaries	_	(3,951)
Loss on sale of shares of subsidiaries	_	1,818
Decrease (increase) in inventories	(1,522)	5,904
Decrease (increase) in trade and other receivables	26,608	(536)
Increase (decrease) in trade and other payables	(12,720)	(4,159)
Increase (decrease) in retirement benefit liability	(267)	(365)
Decrease (increase) in retirement benefit asset	2,988	(407)
Other	5,666	228
Subtotal	62,232	57,737
Interest received	110	130
Dividends received	232	208
Interest paid	(6,028)	(5.808)
Income taxes paid	(6,251)	(4,548)
Income taxes refund	6,176	2,147
Net cash provided by (used in) operating activities	56,471	49,866
Cash flows from investing activities	00,111	10,000
Purchase of property, plant and equipment	(14,729)	(5,820)
Proceeds from sale of property, plant and equipment	7	492
Purchase of investment property	(3,813)	(2,601)
Proceeds from sale of investment property	(3,013)	2,887
Purchase of investment securities	(1,401)	(2,760)
Proceeds from sale of investment securities	1,480	2,503
Proceeds from sale of shares of subsidiaries resulting in changes in scope of consolidation	91	3,479
Other	(2.505)	(3,469)
Net cash provided by (used in) investing activities	(20,870)	(5,289)
Cash flows from financing activities	(20,010)	(3,203)
Net increase (decrease) in short-term borrowings	(13,000)	
Net increase (decrease) in commercial papers	66,001	(54,998)
Proceeds from long-term borrowings	82,000	(34,330)
Repayments of long-term borrowings	(23,400)	(17,150)
Proceeds from issuance of bonds	(23,400)	29,867
Redemption of bonds	(10,000)	29,001
Repayments of lease liabilities	(29,254)	(29,674)
Purchase of treasury shares	(3)	(32)
Dividends paid	(7,056)	(8,348)
Dividends paid to non-controlling interests	(94)	(64)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(6,471)	(04)
Other		8
Net cash provided by (used in) financing activities	58,727	
		(80,392)
Net increase (decrease) in cash and cash equivalents	94,328	(35,815)
Cash and cash equivalents at beginning of period	34,633	128,925
Effect of exchange rate changes on cash and cash equivalents	(37)	168
Cash and cash equivalents at end of period	128,925	93,278

2 INTEGRATED REPORT 2022