

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

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

	Revenue (IFRS)		(Reference) Gross sales	
	September	Total	September	Total
Department Store Business	31.1	-	29.8 [30.9]	-
Parco Business	8.5	-	11.0	-
Real Estate Business	5.7	-	5.1	-
Credit and Finance Business	16.2	-	18.8	-
Other	49.5	-	40.5	-
Total Consolidated	30.1	-	25.8	-

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 shire*) 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. The tenants around the Daimaru Kyoto and Kobe stores are being 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. 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	September		Total	
	Sales	Customer traffic	Sales	Customer traffic
Daimaru Shinsaibashi* ¹	48.8	25.3	-	-
Daimaru Umeda	19.7	10.0	-	-
Daimaru Tokyo	13.8	(3.1)	-	-
Daimaru Kyoto* ³	40.2	11.2	-	-
Daimaru Kobe* ³	40.8	11.4	-	-
Daimaru Suma	7.4	8.1	-	-
Daimaru Ashiya* ⁴	(28.3)	(52.7)	-	-
Daimaru Sapporo	34.7	16.2	-	-
Matsuzakaya Nagoya* ⁵	44.2	1.9	-	-
Matsuzakaya Ueno	19.3	1.0	-	-
Matsuzakaya Shizuoka	23.8	5.3	-	-
Matsuzakaya Takatsuki	15.8	12.6	-	-
Matsuzakaya Toyota	19.1	13.3	-	-
Total Daimaru Matsuzakaya*⁶	32.8	6.0	-	-
Hakata Daimaru	16.7	0.3	-	-
Shimonoseki Daimaru	10.5	4.7	-	-
Kochi Daimaru	21.7	3.9	-	-
Total Department Store Business*⁶	30.9	5.6	-	-

Notes: 1. After the new main building of the Daimaru Shinsaibashi store opened on September 20, 2019, the north wing of the Daimaru Shinsaibashi store closed temporarily on September 28, 2019. For this reason, the rental area of the Daimaru Shinsaibashi store increased compared to before.

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

3. Sales of the Daimaru Kyoto and Kobe stores are presented as "actual YoY percentage changes excluding year-ago actual sales of the tenants transferred to the Real Estate Business." (Year-ago actual sales of the tenants around the Kyoto store that were transferred to the Real Estate Business have been deducted since June 2019.)

Compared to year-ago sales including the portion of the tenants transferred to the Real Estate Business, sales of the Daimaru Kyoto store were up 38.9% YoY in September.

Compared to year-ago sales including the portion of the tenants transferred to the Real Estate Business, sales of the Daimaru Kobe store were up 38.7% YoY in September.

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

5. 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 42.7% YoY in September.

6. YoY percentage changes of total sales are actual percentage changes excluding the Daimaru Yamashina store and including changes shown in Notes 3 and 5 above. When including sales of the Yamashina store and not including changes shown in Notes 3 and 5 above, total sales of Daimaru Matsuzakaya Department Stores and the Department Store Business were up 31.4% and up 29.8% YoY, respectively, in September.

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

Merchandise Category	September	Total
Men's clothing	13.3	-
Women's clothing	34.8	-
Children's clothing	19.2	-
Other clothing	52.7	-
Total clothing	31.5	-
Accessories	22.7	-
Cosmetics	51.0	-
Fine arts / jewelry / precious metals	130.3	-
Other general goods	18.8	-
Total general goods	77.3	-
Furniture	91.7	-
Electric appliances	18.7	-
Other household goods	22.6	-
Total household goods	35.6	-
Perishable foods	(3.2)	-
Confectionary	0.2	-
Delicatessen	(9.0)	-
Other foods	5.3	-
Total foods	(2.7)	-
Restaurants & cafés	4.8	-
Services	50.1	-
Others	14.7	-
Total	32.2	-

Note: Sales shown above exclude sales of the Daimaru Yamashina store and include the portion of the tenants around the Daimaru Kyoto and Kobe stores that were 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.

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