



## J. Front Retailing Consolidated Revenue Report November 2019 (IFRS)

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

	Revenue (IFRS)		(Reference) Gross sales	
	November	Total September to November	November	Total September to November
Department Store Business	(8.4)	(1.2)	(9.5) [(8.2)]	(1.5) [(0.9)]
Parco Business	7.5	100.7	6.1	34.6
Real Estate Business	3.6	3.8	1.4	2.6
Credit and Finance Business	0.5	3.2	0.8	4.5
Other	18.8	57.9	15.8	46.3
<b>Total Consolidated</b>	<b>0.9</b>	<b>27.9</b>	<b>(3.8)</b>	<b>10.5</b>

- Notes:
- The Company has voluntarily applied the International Financial Reporting Standards (IFRS) since March 2017.
  - 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 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.)
  - The new main building of the Daimaru Shinsaibashi store opened on September 20, 2019 and the north wing of the Daimaru Shinsaibashi store has been temporarily closed since September 28, 2019. For this reason, the rental space of the Daimaru Shinsaibashi store increased compared to before.
  - The Daimaru Yamashina store closed on March 31, 2019.
  - 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 after excluding the Daimaru Shinsaibashi and Yamashina stores and deducting the impact of these changes.
  - Kinshicho Parco opened on March 16, 2019.
  - Shibuya Parco was rebuilt and reopened on November 22, 2019. The percentage changes of the Parco Business in total September to November include proceeds from sales of reserve floor space in the Shibuya redevelopment project.

### 2. Sales of Department Store Business (Japanese GAAP)

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

	November		Total September to November	
	Sales	Customer traffic	Sales	Customer traffic
Daimaru Shinsaibashi	(13.1)	10.7	1.2	14.7
Daimaru Umeda	(10.7)	(3.6)	(3.2)	(1.3)
Daimaru Tokyo	(4.8)	(3.0)	(2.9)	(6.6)
Daimaru Kyoto*2	(12.0)	(1.4)	1.0	0.9
Daimaru Kobe*2	(9.5)	(4.6)	(0.1)	(0.2)
Daimaru Suma	(5.3)	1.9	(4.1)	2.9
Daimaru Ashiya*3	(43.0)	(58.6)	(37.8)	(56.5)
Daimaru Sapporo	(5.3)	(0.6)	1.8	2.5
Matsuzakaya Nagoya	(7.4)	1.9	4.4	1.0
Matsuzakaya Ueno	4.5	(2.2)	0.4	(2.9)
Matsuzakaya Shizuoka	(12.7)	(3.5)	(6.2)	(1.5)
Matsuzakaya Takatsuki	(10.4)	(1.8)	(5.7)	2.2
Matsuzakaya Toyota	(5.2)	(0.3)	(3.6)	4.3
<b>Total Daimaru Matsuzakaya*5</b>	<b>(8.5)</b>	<b>(2.5)</b>	<b>(0.2)</b>	<b>(1.5)</b>
<b>Excluding the Shinsaibashi store*6,7</b>	<b>(7.8)</b>	<b>(3.8)</b>	<b>(0.4)</b>	<b>(3.1)</b>
Hakata Daimaru	(12.7)	(7.5)	(4.7)	(4.3)
Shimonoseki Daimaru	(9.8)	(2.0)	(4.5)	2.6
Kochi Daimaru	(9.2)	(5.5)	(5.0)	(3.9)
<b>Total</b>	<b>(8.8)</b>	<b>(2.8)</b>	<b>(0.7)</b>	<b>(1.6)</b>
<b>Department Store Business*5</b>	<b>(8.8)</b>	<b>(2.8)</b>	<b>(0.7)</b>	<b>(1.6)</b>
<b>Excluding the Shinsaibashi store*6,7</b>	<b>(8.2)</b>	<b>(4.0)</b>	<b>(0.9)</b>	<b>(3.1)</b>

- Notes:
- The Daimaru Yamashina store closed on March 31, 2019.
  - Sales of the Daimaru Kyoto and Kobe stores are presented as "actual 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 down 12.9% YoY in November and down 0.1% YoY in total for September to November.  
Compared to year-ago sales including the portion of the tenants transferred to the Real Estate Business, sales of the Daimaru Kobe store were down 10.3% YoY in November and down 1.2% YoY in total for September to November.
  - The Daimaru Ashiya store has decreased sales floor area since March 18, 2019.
  - 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 after deducting this year and last year actual sales of the 2nd floor of the south wing are presented.  
Sales of the Matsuzakaya Nagoya store before deducting this year and last year actual sales of the 2nd floor of the south wing were down 8.2% YoY in November and up 3.4% YoY in total for September to November.
  - YoY percentage changes in total sales are actual percentage changes excluding the Daimaru Yamashina store and including changes shown in Notes 2 and 4 above. Total sales of Daimaru Matsuzakaya Department Stores and the Department Store Business including the Yamashina store and not including Notes 2 and 4 above were down 9.3% YoY and down 9.5% YoY, respectively, in November and down 1.1% YoY and down 1.5% YoY, respectively, in total for September to November.

6. Since the new main building of the Daimaru Shinsaibashi store opened on September 20, 2019, the rental space of the store increased compared to before.
7. YoY percentage changes after deducting this year and last year actual sales of the Shinsaibashi store from total sales are presented.

b) Transaction Volume of Daimaru Shinsaibashi Store (% change year on year)

	November	Total October and November
Daimaru Shinsaibashi	0.0	0.2

Note: The Company has disclosed transaction volume in addition to gross sales since October 2019. Transaction volume is calculated by totaling product sales and tenant sales.

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

	Total all stores		Excluding the Shinsaibashi store	
	November	Total September to November	November	Total September to November
Men's clothing	(13.4)	(11.0)	(7.1)	(5.3)
Women's clothing	(10.5)	(2.1)	(10.0)	(2.5)
Children's clothing	(19.1)	(12.2)	(10.6)	(4.1)
Other clothing	(20.7)	(6.7)	(17.5)	(4.5)
Total clothing	(11.7)	(4.2)	(9.7)	(3.2)
Accessories	(11.3)	(5.7)	(10.0)	(4.2)
Cosmetics	0.7	9.2	(7.6)	3.1
Fine arts / jewelry / precious metals	(19.3)	22.9	(20.2)	15.6
Other general goods	1.5	3.9	1.6	4.0
Total general goods	(6.7)	13.7	(12.1)	8.1
Furniture	(26.0)	9.2	(25.9)	7.4
Electric appliances	(30.7)	(2.3)	(29.5)	(7.2)
Other household goods	(21.1)	(11.9)	(10.5)	(1.6)
Total household goods	(22.3)	(7.5)	(14.3)	0.2
Perishable foods	(7.1)	(6.5)	(1.5)	(1.8)
Confectionary	(7.1)	(7.1)	(4.1)	(4.5)
Delicatessen	(7.9)	(5.6)	(5.8)	(2.9)
Other foods	(5.9)	(4.8)	(2.9)	(2.2)
Total foods	(7.0)	(6.1)	(3.7)	(3.1)
Restaurants & cafés	(4.5)	(3.7)	(1.6)	(1.2)
Services	(9.4)	6.3	(6.0)	10.5
Other	28.5	15.6	13.5	1.8
Total	(8.8)	(0.6)	(8.1)	(0.8)

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 2nd floor of the south wing of the Matsuzakaya Nagoya store, the impact of the switch to lease is not deducted.

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