[Translation]

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To whom it may concern

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Notice Regarding Partial Change in the Shareholder Benefit Program

J. FRONT RETAILING Co., Ltd. (the "Company") decided to change its shareholder benefit program as described below.

1. Details of change

Payment for purchases made using the "J. FRONT RETAILING Shareholders' Daimaru and Matsuzakaya shopping courtesy cards" (hereinafter the "courtesy cards") that the Company issues to its shareholders has been limited to either cash or gift certificates, etc.; however, from June 1, 2015, the rules will be changed to accept credit cards designated by the Company for making payments.

At present, the Company's plan for accepted credit cards and stores where they may be used is as shown in the table below. This plan may change in the future following changes to the credit cards.

Accepted Credit Cards and Stores Where They May Be Used

Card name	Issuer	Stores where the card may be used
DAIMARU CARD	JFR Card Co., Ltd.	Directly operated stores of Daimaru Matsuzakaya Department Stores Co. Ltd. and Hakata Daimaru Fukuoka Tenjin store
MATSUZAKAYA CARD	JFR Card Co., Ltd.	Directly operated stores of Daimaru Matsuzakaya Department Stores Co. Ltd. and Hakata Daimaru Fukuoka Tenjin store
DAIMARU CARD (GOLD)	JFR Card Co., Ltd.	Directly operated stores of Daimaru Matsuzakaya Department Stores Co. Ltd. and Hakata Daimaru Fukuoka Tenjin store
MATSUZAKAYA CARD (GOLD)	JFR Card Co., Ltd.	Directly operated stores of Daimaru Matsuzakaya Department Stores Co. Ltd. and Hakata Daimaru Fukuoka Tenjin store
SAKURA PANDA CARD	JFR Card Co., Ltd.	Directly operated stores of Daimaru Matsuzakaya Department Stores Co. Ltd. and Hakata Daimaru Fukuoka Tenjin store
DAIMARU MATSUZAKAYA OTOKUISAMA GOLD CARD	JFR Card Co., Ltd.	Directly operated stores of Daimaru Matsuzakaya Department Stores Co. Ltd.
HAKATA DAIMARU CARD	Cedyna Financial Corporation	Hakata Daimaru Fukuoka Tenjin store and directly operated stores of Daimaru Matsuzakaya Department Stores Co. Ltd.
HAKATA DAIMARU GOLD CARD	Cedyna Financial Corporation	Hakata Daimaru Fukuoka Tenjin store
HAKATA DAIMARU PRESTIGE CARD	The Hakata Daimaru, Inc.	Hakata Daimaru Fukuoka Tenjin store
SHIMONOSEKI DAIMARU PEACOCK POINT CARD	JACCS CO., LTD.	Shimonoseki Daimaru
SHIMONOSEKI DAIMARU OTOKUISAMA CARD	The Shimonoseki Daimaru, Inc.	Shimonoseki Daimaru
KOCHI DAIMARU WING CARD	Kochi Daimaru Co., Ltd.	Kochi Daimaru
KOCHI DAIMARU OTOKUISAMA CREDIT CARD	Kochi Daimaru Co., Ltd.	Kochi Daimaru

Note 1: Directly operated stores of Daimaru Matsuzakaya Department Stores Co. Ltd. are as follows.
Daimaru (Shinsaibashi, Umeda, Tokyo, Urawa PARCO, Kyoto, Kobe, Suma, Ashiya and Sapporo)
Matsuzakaya (Nagoya, Toyota, Takatsuki, Ueno and Shizuoka)

Note 2: At Tottori Daimaru, credit cards may not be used in conjunction with the courtesy card.

Note 3: The courtesy card may not be used in conjunction with other shopping coupons, shopping benefit programs, or discount and points programs. Moreover, credit card points and other points cannot be used for payment.

2. Start date for accepting credit cards

The start date for accepting credit cards for payment will be June 1, 2015.

3. Others

There are no other changes to the Company's shareholder benefit program.

END

(Reference)

Overview of Shareholder Benefit Program

The Company offers benefits to shareholders owning at least 100 shares as of the end of February each year as described below.

(1) "Daimaru and Matsuzakaya shopping courtesy cards" are delivered in May.
Please note that the courtesy cards are delivered in November to new shareholders owning at least 100 shares as of the end of August.

Details of benefits (i)

The shareholders are entitled to a 10% discount when shopping at Group department stores (some products are not eligible). The credit limit for the courtesy cards is set according to the following table, depending on the number of shares owned by shareholders and how long they have been held.

Credit Limit by Number of Shares Owned (Including Tax)

Number of shares owned as of the end of February	Period of ownership of at least one unit of shares (Note)	
	Less than 3 years	3 years or more
100 shares to less than 500 shares	¥0.5 million	¥1.5 million
500 shares to less than 1,000 shares	¥1.0 million	¥2.0 million
1,000 shares to less than 2,000 shares	¥2.0 million	¥3.0 million
2,000 shares to less than 3,000 shares	¥3.0 million	¥4.0 million
3,000 shares to less than 4,000 shares	¥4.0 million	¥5.0 million
4,000 shares or more	¥5.0 million	¥6.0 million

* The credit limit for new shareholders as of the end of August is half of the amounts shown in the table above.

* The courtesy card is valid from the date of delivery until May 31 of the following year.

(Note) One unit comprised 1,000 shares up until August 31, 2014, and this was changed to 100 shares on September 1, 2014.

Details of benefits (ii)

The shareholders and one accompanying person are entitled to free entry to cultural events for which there is an entry fee held at Group department stores and PARCO stores.

(2) For shopping at PARCO stores, shareholders will receive a pad of 40 “PARCO shopping coupons” together with the courtesy card. The coupons provide a discount of ¥100 for every ¥2,000 spent, including tax.

For new shareholders owning at least 100 shares as of the end of August, the Company provides a pad of 20 coupons.