J. FRONT RETAILING

January 16, 2018

J. Front Retailing Consolidated Sales Revenue Report December 2017 (IFRS)

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

	Sales revenue (IFRS)		(Reference) Gross sales	
	Dec	Total Sep to Dec	Dec	Total Sep to Dec
Department Store Business	2.0 [2.3]	4.1 [4.4]	2.4 [2.9]	3.6 [4.1]
Parco Business	(3.0)	1.3	(1.7)	(4.0)
Real Estate Business	221.6	198.9	193.3	177.4
Credit and Finance Business	5.2	3.1	6.2	4.1
Other	2.2	(0.3)	(7.0)	(7.0)
Total Consolidated	2.4	3.9	0.8	0.8

Notes: 1. The Company has voluntarily applied the International Financial Reporting Standards (IFRS) from March 2017.
2. The Real Estate Business, which had been included in the Department Store Business, has been disclosed as an independent segment from FY2017. The Credit Business was renamed the Credit and Finance Business and the Wholesale Business and Other Businesses have been included in "Other."
3. Gross sales
Of sales revenue under IFRS, sales from purchase recorded at the time of sale (*shoka shiire*) 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 amount (gross amount basis). (The Parco Business has changed net sales under Japanese GAAP to be calculated on a net basis from FY2017.)
4. The Daimaru Urawa Parco store closed at the end of business on July 31, 2017.
Figures in square brackets in the Department Store Business are on a like-for-like basis excluding the Daimaru Urawa Parco store.
5. Parco_ya (Ueno) opened on November 4, 2017. Otsu Parco closed at the end of business on August 31, 2017.

2. Sales of Department Store Business (Japanese GAAP)

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

Store	Dec		Total Sep to Dec	
	Sales	Customer traffic	Sales	Customer traffic
Daimaru Shinsaibashi	10.4	32.7	18.6	32.0
Daimaru Umeda	5.5	2.8	5.1	3.2
Daimaru Tokyo	5.7	4.8	7.3	3.2
Daimaru Kyoto	1.1	1.8	3.3	1.7
Daimaru Yamashina	(0.2)	(0.6)	0.1	0.4
Daimaru Kobe	1.3	4.5	0.8	(1.2)
Daimaru Suma	(0.3)	(0.5)	0.1	(0.4)
Daimaru Ashiya	0.8	0.5	0.6	(0.4)
Daimaru Sapporo	7.6	0.6	6.1	(0.1)
Matsuzakaya Nagoya	(1.2)	(4.2)	0.6	(5.1)
Matsuzakaya Ueno	1.4	43.8	(2.1)	29.8
Matsuzakaya Shizuoka	0.4	4.9	(0.4)	2.9
Matsuzakaya Takatsuki	1.2	1.9	(0.2)	(1.1)
Matsuzakaya Toyota	(6.0)	(1.4)	(9.3)	(5.0)
Total Daimaru Matsuzakaya	3.2	5.7	4.4	4.0
Hakata Daimaru	2.4	0.0	3.7	0.9
Shimonoseki Daimaru	(3.1)	(3.1)	(3.6)	(3.7)
Kochi Daimaru	(5.3)	(1.0)	(2.2)	(2.3)
Total Department Store Business	2.9	5.0	4.1	3.6

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

Merchandise Category	Dec	Total Sep to Dec
Men's clothing	3.6	5.0
Women's clothing	3.9	4.0
Children's clothing	1.9	(1.3)
Other clothing	(3.3)	(2.2)
Total clothing	3.5	3.7
Accessories	(4.1)	(3.8)
Cosmetics	30.5	38.0
Fine arts / jewelry / precious metals	7.5	12.0
Other general goods	(13.4)	(14.2)
Total general goods	15.9	22.0
Furniture	7.8	2.9
Electric appliances	(26.0)	(28.0)
Other household goods	(2.6)	0.4
Total household goods	(1.3)	0.2
Perishable foods	(1.9)	(2.4)
Confectionary	2.8	2.2
Delicatessen	4.5	2.5
Other foods	(1.4)	(1.8)
Total foods	1.1	0.4
Restaurants & cafés	0.9	1.2
Services	(3.0)	1.2
Others	(8.2)	(5.8)
Total	3.2	4.4

Notes: 1. As the Real Estate Business has been changed to be independently managed from the current period, the portion transferred to the Real Estate Business of rent income of real estate, which had been included in net sales, was deducted for the current year and previous year.
2. The comparison was made on a like-for-like basis excluding the Daimaru Urawa Parco store (closed on July 31, 2017).
Compared to year-earlier sales including the Daimaru Urawa Parco store, total sales of Daimaru Matsuzakaya Department Stores and the Department Store Business were up 2.7% and 2.4%, respectively, in December and up 3.9% and 3.6%, respectively, in total for September to December.

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