J. FRONT RETAILING

May 15, 2018

J. Front Retailing Consolidated Sales Revenue Report April 2018 (IFRS)

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

	Sales revenue (IFRS)		(Reference) Gross sales	
	April	Total March and April	April	Total March and April
Department Store Business	6.0 [6.4]	5.7 [6.0]	4.6 [5.1]	4.2 [4.7]
Parco Business	(12.7)	(7.0)	(8.7)	(4.2)
Real Estate Business	90.0	131.3	78.6	121.5
Credit and Finance Business	3.0	2.8	4.3	3.9
Other	(27.7)	(28.5)	(24.1)	(25.0)
Total Consolidated	(5.3)	(4.3)	(1.9)	(1.0)

Notes: 1. The Company has voluntarily applied the International Financial Reporting Standards (IFRS) from March 2017.

2. 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 volume (gross amount basis). (The Parco Business has changed net sales under Japanese GAAP to be calculated on a net basis from FY2017.)

3. 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.

4. Parco_ya (Ueno) opened on November 4, 2017. Otsu Parco closed at the end of business on August 31, 2017.

5. Beginning in March 2018, the tenants around the Daimaru Kobe store in the Department Store Business have been changed to be operated under lease and their sales have been transferred to the Real Estate Business.
For your information, sales revenue (under IFRS) and gross sales of the Department Store Business excluding year-earlier actual sales of the tenants transferred from the Kobe store to the Real Estate Business were up 6.4% and 5.3% YoY, respectively, in April.
Sales revenue (under IFRS) and gross sales of the Department Store Business excluding year-earlier actual sales of the tenants transferred from the Kobe store to the Real Estate Businesswere up 6.0% and 4.7% YoY, respectively, in total for March and April.

2. Sales of Department Store Business (Japanese GAAP)

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

Store	April		Total March and April	
	Sales	Customer traffic	Sales	Customer traffic
Daimaru Shinsaibashi	17.2	18.8	16.4	18.4
Daimaru Umeda	3.9	1.2	4.6	0.7
Daimaru Tokyo	3.9	(3.8)	4.4	(2.0)
Daimaru Kyoto	6.9	6.1	5.1	2.4
Daimaru Yamashina	(2.8)	(2.1)	(1.7)	(1.7)
Daimaru Kobe	(2.0)	0.3	0.3	(1.6)
Daimaru Suma	(2.9)	(2.1)	(3.0)	(3.2)
Daimaru Ashiya	(1.0)	(2.7)	0.6	(1.9)
Daimaru Sapporo	8.1	1.5	5.6	0.1
Matsuzakaya Nagoya	6.9	4.0	4.1	0.2
Matsuzakaya Ueno	2.2	23.6	4.9	34.4
Matsuzakaya Shizuoka	0.1	7.6	0.4	5.5
Matsuzakaya Takatsuki	0.8	(1.4)	(0.7)	(1.5)
Matsuzakaya Toyota	(5.9)	(4.6)	(7.1)	(2.8)
Total Daimaru Matsuzakaya	5.4	2.9	5.0	2.5
Hakata Daimaru	5.0	2.4	3.0	0.3
Shimonoseki Daimaru	(5.8)	12.1	0.6	13.7
Kochi Daimaru	(2.1)	(0.7)	0.1	(0.1)
Total Department Store Business	5.1	3.0	4.7	2.6

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

Merchandise Category	April	Total March and April
Men's clothing	4.3	4.7
Women's clothing	2.1	2.9
Children's clothing	(1.0)	(0.0)
Other clothing	4.3	(1.5)
Total clothing	2.3	2.8
Accessories	0.8	(0.7)
Cosmetics	34.5	37.0
Fine arts / jewelry / precious metals	26.7	18.3
Other general goods	(5.2)	(6.4)
Total general goods	28.2	26.2
Furniture	(8.1)	(7.5)
Electric appliances	(9.9)	14.1
Other household goods	(1.7)	(1.0)
Total household goods	(3.3)	(2.1)
Perishable foods	(3.3)	(0.0)
Confectionary	(0.4)	(0.1)
Delicatessen	2.1	0.1
Other foods	(3.6)	(2.3)
Total foods	(0.7)	(0.4)
Restaurants & cafés	(0.5)	(0.5)
Services	5.4	(2.7)
Others	1.5	(5.6)
Total	5.4	5.0

Notes: 1. The comparison of total sales 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 4.9% and 4.6%, respectively, in April and up 4.5% and 4.2%, respectively, in total for March and April.

2. For your information, sales of the Daimaru Kobe store were up 4.2% YoY and total sales of Daimaru Matsuzakaya Department Stores and the Department Store Business were up 6.2% and 5.8% YoY, respectively, in April, excluding year-earlier actual sales of the tenants transferred from the Kobe store to the Real Estate Business.
Sales of the Kobe store were up 5.0% YoY and total sales of Daimaru Matsuzakaya Department Stores and the Department Store Business were up 5.6% and 5.2% YoY, respectively, in total for March and April, excluding year-earlier actual sales of the tenants transferred from the Kobe store to the Real Estate Business.

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