J. FRONT RETAILING

December 17, 2018

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

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

	Sales revenue (IFRS)		(Reference) Gross sales	
	November	Total September to November	November	Total September to November
Department Store Business	(0.2)	0.4	1.0	0.7
Parco Business	(7.4)	(4.1)	(4.9)	(1.9)
Real Estate Business	10.7	17.4	11.0	16.7
Credit and Finance Business	3.3	4.3	4.2	4.7
Other	(23.0)	(12.7)	(21.8)	(11.1)
Total Consolidated	(1.9)	(1.5)	(1.9)	(0.8)

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. Parco_ya (Ueno) opened on November 4, 2017.
4. Beginning in March 2018, the tenants around the Daimaru Kobe store in the Department Store Business have been operated under lease and their sales have been transferred to the Real Estate Business.

2. Sales of Department Store Business (Japanese GAAP)

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

Store	November		Total September to November	
	Sales	Customer traffic	Sales	Customer traffic
Daimaru Shinsaibashi	(0.3)	1.6	(0.8)	2.5
Daimaru Umeda	3.9	(0.6)	2.7	(2.1)
Daimaru Tokyo	5.2	2.8	3.5	3.0
Daimaru Kyoto	4.1	1.0	(0.1)	0.7
Daimaru Yamashina	(7.6)	(3.3)	(5.7)	(5.1)
Daimaru Kobe*	(0.3)	(2.4)	2.7	2.1
Daimaru Suma	(8.0)	(7.0)	(5.7)	(6.2)
Daimaru Ashiya	(5.8)	(4.2)	(4.2)	(3.2)
Daimaru Sapporo	4.5	3.0	0.2	(0.9)
Matsuzakaya Nagoya	1.2	0.7	1.7	6.1
Matsuzakaya Ueno	(1.3)	(25.2)	5.9	4.0
Matsuzakaya Shizuoka	(0.4)	(3.7)	2.6	3.7
Matsuzakaya Takatsuki	0.6	(2.6)	(0.9)	(3.5)
Matsuzakaya Toyota	(1.5)	(1.6)	(0.4)	(0.4)
Total Daimaru Matsuzakaya	1.7	(1.3)	1.4	(1.9)
Hakata Daimaru	2.6	1.4	2.8	3.7
Shimonoseki Daimaru	0.2	3.9	(0.9)	(0.8)
Kochi Daimaru	2.6	0.1	(1.3)	3.0
Total Department Store Business	1.8	(1.0)	1.5	(1.5)

*Notes: 1. As, beginning in March 2018, the tenants around the Daimaru Kobe store have been operated under lease and their sales have been transferred to the Real Estate Business, sales of the Kobe store are presented as "actual YoY percentage changes excluding year-ago sales of the tenants that have changed to be operated under lease." For reference, compared to year-ago sales including the portion transferred to the Real Estate Business, sales of the Daimaru Kobe store were down 6.8% YoY in November and down 4.3% YoY in total for September to November.
2. The comparison of total sales was made on a like-for-like basis excluding year-ago sales of the portion of the tenants around the Daimaru Kobe store transferred to the Real Estate Business.
Compared to year-ago sales including the portion of the tenants around the Daimaru Kobe store transferred to the Real Estate Business, total sales of Daimaru Matsuzakaya Department Stores and the Department Store Business were up 0.9% and up 1.0% YoY, respectively, in November and up 0.6% and up 0.7% YoY, respectively, in total for September to November.

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

Merchandise Category	November	Total September to November
Men's clothing	(2.2)	(2.1)
Women's clothing	0.2	(1.0)
Children's clothing	(8.6)	(9.0)
Other clothing	(2.8)	(3.4)
Total clothing	(0.7)	(1.7)
Accessories	(3.3)	(3.5)
Cosmetics	16.3	14.7
Fine arts / jewelry / precious metals	7.4	1.1
Other general goods	10.6	11.6
Total general goods	12.5	9.3
Furniture	1.8	(5.3)
Electric appliances	(13.2)	(19.1)
Other household goods	(6.4)	(6.2)
Total household goods	(4.9)	(6.3)
Perishable foods	(3.1)	(0.4)
Confectionary	4.5	4.3
Delicatessen	(1.3)	1.2
Other foods	(3.8)	(1.3)
Total foods	(0.3)	1.4
Restaurants & cafés	(0.7)	(1.9)
Services	(0.2)	4.7
Others	(16.4)	(3.2)
Total	0.9	0.6

Note: The comparison of total sales was made to year-ago total sales including the portion of the tenants around the Daimaru Kobe store transferred to the Real Estate Business.

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