J. FRONT RETAILING

April 15, 2019

J. Front Retailing Consolidated Revenue Report March 2019 (IFRS)

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

	Revenue (IFRS)		(Reference) Gross sales	
	March	Total	March	Total
Department Store Business	0.7	-	0.3 [1.0]	-
Parco Business	0.9	-	4.7	-
Real Estate Business	9.6	-	9.1	-
Credit and Finance Business	1.1	-	2.2	-
Other	(9.9)	-	(10.4)	-
Total Consolidated	(1.6)	-	0.3	-

Notes: 1. The Company has voluntarily applied the International Financial Reporting Standards (IFRS) from March 2017.
2. Gross sales
Of 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. Beginning in March 2018, the tenants around the Daimaru Kobe store have been 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 since March 20, 2019. Figures in square brackets in the Department Store Business are actual YoY percentage changes deducting these effects.
4. Kinshicho Parco opened on March 16, 2019.

2. Sales of Department Store Business (Japanese GAAP)

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

Store	March		Total	
	Sales	Customer traffic	Sales	Customer traffic
Daimaru Shinsaibashi	10.6	3.2	-	-
Daimaru Umeda	(0.5)	(1.0)	-	-
Daimaru Tokyo	0.6	(0.3)	-	-
Daimaru Kyoto	(2.6)	2.0	-	-
Daimaru Yamashina	36.3	15.3	-	-
Daimaru Kobe*1	(5.2)	(0.9)	-	-
Daimaru Suma	(3.4)	1.1	-	-
Daimaru Ashiya*2	(7.3)	(20.1)	-	-
Daimaru Sapporo	0.0	0.6	-	-
Matsuzakaya Nagoya*3	0.9	4.4	-	-
Matsuzakaya Ueno	9.7	(4.6)	-	-
Matsuzakaya Shizuoka	(5.1)	1.3	-	-
Matsuzakaya Takatsuki	(4.3)	(1.6)	-	-
Matsuzakaya Toyota	1.0	(2.3)	-	-
Total Daimaru Matsuzakaya*4	1.1	(0.1)	-	-
Hakata Daimaru	1.2	3.1	-	-
Shimonoseki Daimaru	0.9	(4.5)	-	-
Kochi Daimaru	(6.5)	2.5	-	-
Total Department Store Business*4	1.0	0.0	-	-

*Notes: 1. Since the tenants around the Daimaru Kobe store have been changed to be operated under lease and their sales have been transferred to the Real Estate Business since March 2018, sales of the store are presented as "actual YoY percentage changes excluding year-ago sales of the tenants that have been changed to be oprated under lease."
Compared to year-ago sales including the portion of the tenants around the Daimaru Kobe store transferred to the Real Estate Business, sales of the Daimaru Kobe store were down 9.4% YoY in March.
2. The Daimaru Ashiya store has decreased sales floor area since March 18, 2019.
3. 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 deducting this year and last year actual sales of the 2nd floor of the south wing are presented.
If not deducting this year and last year actual sales of the 2nd floor of the south wing, sales of the Matsuzakaya Nagoya store were down 0.3% YoY in March.
4. YoY percentage changes of total sales are in real terms including changes shown in Notes 1 and 3 above. If not including changes shown in Notes 1 and 3 above, total sales of Daimaru Matsuzakaya Department Stores and the Department Store Business were up 0.3% and up 0.3% YoY, respectively, in March.

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

Merchandise Category	March	Total
Men's clothing	(3.1)	-
Women's clothing	(1.5)	-
Children's clothing	(10.5)	-
Other clothing	(8.1)	-
Total clothing	(2.8)	-
Accessories	(3.7)	-
Cosmetics	11.9	-
Fine arts / jewelry / precious metals	(3.4)	-
Other general goods	6.8	-
Total general goods	6.4	-
Furniture	(9.3)	-
Electric appliances	(33.3)	-
Other household goods	(3.4)	-
Total household goods	(5.2)	-
Perishable foods	(2.0)	-
Confectionary	1.0	-
Delicatessen	(0.9)	-
Other foods	1.2	-
Total foods	0.0	-
Restaurants & cafés	0.5	-
Services	12.4	-
Others	27.4	-
Total	0.3	-

Note: Sales shown above include sales of the tenants around the Daimaru Kobe store transferred to the Real Estate Business. YoY percentage changes are presented without deducting the effect of the change in the 2nd floor of the south wing of the Matsuzakaya Nagoya store to be operated under lease.

Contact: Investor Relations Promotion Division and Group Communications Promotion Division
J. Front Retailing Co., Ltd.
TEL +81-3-6895-0178 FAX +81-3-6674-7565