J. FRONT RETAILING

April 15, 2020

J. Front Retailing Consolidated Revenue Report March 2020 (IFRS)

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

	Revenue (IFRS)		(Reference) Gross sales	
	March	Total	March	Total
Department Store Business	(46.9)	-	(44.5) [(41.3)]	-
Parco Business	(15.0)	-	(27.3)	-
Real Estate Business	(1.9)	-	(2.9)	-
Credit and Finance Business	(6.9)	-	(7.5)	-
Other	28.1	-	20.6	-
Total Consolidated	(26.2)	-	(34.4)	-

Notes:
1. The Company has voluntarily applied the International Financial Reporting Standards (IFRS) since March 2017.
2. Gross sales are calculated by converting sales from purchase recorded at the time of sale (*shoka shiire*) of the Department Store Business and "Other (Daimaru Kogyo)," which are recognized as revenue under IFRS, into gross amount and converting 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 since FY2017.)
3. Since the new main building of the Daimaru Shinsaibashi store opened on September 20, 2019, the rental area of the store increased compared to before. YoY percentage change in transaction volume of the Shinsaibashi store, which is the total of product sales and tenant sales, is presented for reference.
4. The Daimaru Yamashina store closed on March 31, 2019.
5. The Shimonoseki Daimaru, Inc. was merged into Daimaru Matsuzakaya Department Stores Co. Ltd. and renamed the "Daimaru Shimonoseki store" on March 1, 2020. The rental space of the Daimaru Shimonoseki store increased compared to before.
6. The tenants around the Daimaru Kyoto and Kobe stores are being transferred to the Real Estate Business.
7. Figures in square brackets in the Department Store Business are actual percentage changes after excluding the Daimaru Shinsaibashi store, the Daimaru Yamashina store and the Daimaru Shimonoseki store and deducting the impact shown in Note 6 above.
8. Kinshicho Parco opened on March 16, 2019.
9. Shibuya Parco was rebuilt and reopened on November 22, 2019.

2. Sales of Department Store Business (Japanese GAAP)

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

	March		Total	
	Sales	Customer traffic	Sales	Customer traffic
Daimaru Shinsaibashi	(63.0)	(58.0)	-	-
Daimaru Umeda	(51.7)	(51.2)	-	-
Daimaru Tokyo	(50.0)	(50.6)	-	-
Daimaru Kyoto	(36.6)	(36.1)	-	-
Daimaru Kobe*2	(35.2)	(37.0)	-	-
Daimaru Suma	(22.5)	(18.6)	-	-
Daimaru Ashiya	(43.7)	(16.3)	-	-
Daimaru Sapporo	(47.7)	(48.3)	-	-
Daimaru Shimonoseki*3	-	-	-	-
Matsuzakaya Nagoya	(36.8)	(36.9)	-	-
Matsuzakaya Ueno	(31.7)	(41.1)	-	-
Matsuzakaya Shizuoka	(35.9)	(34.9)	-	-
Matsuzakaya Takatsuki	(33.8)	(28.0)	-	-
Matsuzakaya Toyota	(29.7)	(30.7)	-	-
Total Daimaru Matsuzakaya*4	(42.9)	(43.0)	-	-
[Excluding Shimonoseki]	(43.9)	(44.2)		
[Excluding Shinsaibashi and Shimonoseki]*5,6	(40.8)	(42.8)	-	-
Hakata Daimaru	(44.4)	(41.5)	-	-
Kochi Daimaru	(36.4)	(44.5)	-	-
Total Department Store Business*4	(44.1)	(42.9)	-	-
[Excluding Shinsaibashi]*5,6	(41.3)	(41.5)	-	-

Notes: 1. The Daimaru Yamashina store closed on March 31, 2019.
2. Sales of the Daimaru Kobe store are presented as "actual percentage changes excluding year-ago actual sales of the tenants transferred to the Real Estate Business."
Compared to year-ago sales including the portion of the tenants transferred to the Real Estate Business, sales of the Daimaru Kobe store were down 35.8% YoY in March.
3. The Shimonoseki Daimaru, Inc. was merged into Daimaru Matsuzakaya Department Stores Co. Ltd. and renamed the "Daimaru Shimonoseki store" on March 1, 2020.
4. Percentage changes in total sales are actual percentage changes excluding the Daimaru Yamashina store and including changes shown in Note 2 above.
Total sales of Daimaru Matsuzakaya Department Stores and the Department Store Business including the Yamashina store and not including Note 2 above were down 43.4% YoY and down 44.5% YoY, respectively, in March.
5. Since the new main building of the Daimaru Shinsaibashi store opened on September 20, 2019, the rental area of the store increased compared to before. YoY percentage change in transaction volume of the Shinsaibashi store, which is the total of product sales and tenant sales, is presented for reference.
6. Percentage changes after deducting this year and last year actual sales of the Daimaru Shinsaibashi store from total sales are presented.

b) Transaction Volume of Daimaru Shinsaibashi Store (% change year on year)

	March	Total
Daimaru Shinsaibashi	(55.1)	-

Note: The Company has disclosed transaction volume in addition to gross sales since October 2019. Transaction volume is calculated by totaling product sales and tenant sales.

c) Daimaru Matsuzakaya Department Stores Sales by Merchandise Category (% change year on year)

	Total all stores		Excluding the Shinsaibashi store	
	March	Total	March	Total
Men's clothing	(47.0)	-	(43.4)	-
Women's clothing	(46.0)	-	(44.7)	-
Children's clothing	(69.8)	-	(71.1)	-
Other clothing	(45.6)	-	(44.1)	-
Total clothing	(48.2)	-	(46.8)	-
Accessories	(53.1)	-	(52.0)	-
Cosmetics	(59.1)	-	(46.1)	-
Fine arts / jewelry / precious metals	(27.6)	-	(27.7)	-
Other general goods	(34.9)	-	(35.4)	-
Total general goods	(48.0)	-	(38.7)	-
Furniture	(27.4)	-	(28.5)	-
Electric appliances	(36.5)	-	(34.6)	-
Other household goods	(44.9)	-	(34.9)	-
Total household goods	(41.6)	-	(33.7)	-
Perishable foods	(30.8)	-	(27.3)	-
Confectionary	(37.7)	-	(35.6)	-
Delicatessen	(38.9)	-	(37.0)	-
Other foods	(26.1)	-	(22.3)	-
Total foods	(35.2)	-	(32.7)	-
Restaurants & cafés	(59.3)	-	(58.2)	-
Services	(37.4)	-	(38.1)	-
Other	10.2	-	(2.2)	-
Total	(44.0)	-	(40.9)	-

Note: On a gross sales basis. Sales shown above exclude sales of the Daimaru Yamashina store and the Daimaru Shimonoseki store and include the portion of the tenants around the Daimaru Kobe store that were transferred to the Real Estate Business.

3. Tenant Transaction Volume of Parco Stores

*"Tenant transaction volume" is the total value of the tenant transaction volume of Parco stores. Previous year values are also calculated using the same standards.

a) Tenant Transaction Volume by Store (% change year on year)

	March
Sapporo Parco	(53.7)
Sendai Parco	(29.1)
Shintokorozawa Parco	(26.8)
Urawa Parco	(24.8)
Ikebukuro Parco	(41.1)
Parco_ya Ueno	(40.2)
Hibarigaoka Parco	(26.4)
Kichijoji Parco	(38.3)
Kinshicho Parco	(21.2)
Chofu Parco	(23.5)
Tsudanuma Parco	(26.7)
Matsumoto Parco	(35.7)
Shizuoka Parco	(32.4)
Nagoya Parco	(32.7)
Hiroshima Parco	(28.9)
Fukuoka Parco	(30.5)
Total all stores	(29.1)
Total comparable stores*4	(31.8)

Notes: 1. The main building of Shibuya Parco opened on November 22, 2019.
2. Utsunomiya Parco closed on May 31, 2019.
3. Kumamoto Parco closed on February 29, 2020.
4. Total comparable stores does not include the values of the main building of Shibuya Parco, Utsunomiya Parco and Kumamoto Parco.

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

	Total all stores	Total comparable stores
	March	March
Clothing	(33.9)	(36.5)
Accessories	(32.2)	(32.9)
General goods	(13.9)	(18.6)
Foods	(3.7)	(4.4)
Restaurants & cafés	(23.0)	(30.2)
Other	(49.2)	(50.8)
Total	(29.1)	(31.8)

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