J. FRONT RETAILING

December 15, 2020

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

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

	Revenue (IFRS)		(Reference) Gross sales	
	November	Total September to November	November	Total September to November
Department Store Business	(30.7)	(31.4)	(20.6)	(24.2)
Parco Business	(9.3)	(54.7)	(14.9)	(34.0)
Real Estate Business	(1.4)	(4.8)	(1.1)	(4.7)
Credit and Finance Business	(9.6)	(17.1)	(0.4)	(4.0)
Other	(10.7)	(34.3)	(11.2)	(32.1)
Total Consolidated	(17.9)	(38.1)	(16.6)	(27.4)

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. The Shimonoseki Daimaru, Inc. was merged into Daimaru Matsuzakaya Department Stores Co. Ltd. and renamed the "Daimaru Shimonoseki store" on March 1, 2020.
4. Shibuya PARCO was rebuilt and reopened on November 22, 2019. The Parco Business' year-ago total from September to November includes sales of reserve floor space in the Shibuya redevelopment project.
5. Shinsaibashi PARCO opened on November 20, 2020.

2. Sales of Department Store Business (Japanese GAAP)

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

	November		Total September to November	
	Sales	Customer traffic	Sales	Customer traffic
Daimaru Shinsaibashi	(28.4)	(55.3)	(39.7)	(58.9)
Daimaru Umeda	(31.3)	(40.1)	(31.5)	(39.6)
Daimaru Tokyo	(40.3)	(55.1)	(39.0)	(54.3)
Daimaru Kyoto	(12.6)	(30.1)	(19.6)	(29.5)
Daimaru Kobe	(1.1)	(22.8)	(9.5)	(25.7)
Daimaru Suma	(10.0)	(18.8)	(5.3)	(16.3)
Daimaru Ashiya	(3.2)	57.7	(8.6)	53.8
Daimaru Sapporo	(35.1)	(48.1)	(25.7)	(37.3)
Daimaru Shimonoseki*	—	—	—	—
Matsuzakaya Nagoya	(8.2)	(31.9)	(17.1)	(32.4)
Matsuzakaya Ueno	(33.1)	(36.6)	(23.0)	(34.8)
Matsuzakaya Shizuoka	(11.2)	(44.4)	(15.9)	(46.7)
Matsuzakaya Takatsuki	(17.2)	(4.7)	(16.9)	(4.3)
Matsuzakaya Toyota	(21.0)	(46.7)	(19.7)	(47.5)
Total Daimaru Matsuzakaya	(20.1)	(38.5)	(23.2)	(37.4)
[Excluding Shimonoseki]	(21.6)	(40.2)	(24.6)	(39.0)
Hakata Daimaru	(9.6)	(39.7)	(18.4)	(42.7)
Kochi Daimaru	(14.7)	(32.2)	(19.7)	(33.7)
Total Department Store Business	(20.6)	(40.0)	(24.2)	(39.2)

Note: The Shimonoseki Daimaru, Inc. was merged into Daimaru Matsuzakaya Department Stores Co. Ltd. and renamed the "Daimaru Shimonoseki store" on March 1, 2020.

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

	Total all stores	
	November	Total September to November
Men's clothing	(23.5)	(21.9)
Women's clothing	(11.2)	(17.6)
Children's clothing	(28.6)	(28.4)
Other clothing	(18.4)	(27.1)
Total clothing	(14.3)	(19.0)
Accessories	(32.6)	(32.1)
Cosmetics	(48.1)	(51.7)
Fine arts / jewelry / precious metals	12.0	(17.3)
Other general goods	(26.4)	(27.4)
Total general goods	(27.5)	(37.1)
Furniture	(3.7)	(25.5)
Electric appliances	10.2	(1.5)
Other household goods	(17.8)	(21.8)
Total household goods	(14.6)	(22.3)
Perishable foods	(13.4)	(12.4)
Confectionary	(25.0)	(22.6)
Delicatessen	(30.9)	(17.8)
Other foods	(14.6)	(13.9)
Total foods	(21.7)	(17.7)
Restaurants & cafés	(42.3)	(38.8)
Services	(23.8)	(36.7)
Other	(41.3)	(21.4)
Total	(21.6)	(24.6)

Note: On a gross sales basis. Sales shown above exclude sales of the Daimaru Shimonoseki store.

3. Tenant Transaction Volume of PARCO Stores

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

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

	November	Total September to November
Sapporo PARCO	(31.3)	(26.8)
Sendai PARCO	(15.5)	(14.1)
Shintokorozawa PARCO	(2.5)	(8.6)
Urawa PARCO	(5.5)	(8.2)
Ikebukuro PARCO	(26.5)	(28.5)
PARCO_ya Ueno	(24.3)	(24.9)
Hibarigaoka PARCO	(7.7)	(13.4)
Kichijoji PARCO	(25.2)	(31.6)
Kinshicho PARCO	(13.4)	(10.5)
Chofu PARCO	(11.4)	(9.7)
Tsudanuma PARCO	(9.3)	(13.4)
Matsumoto PARCO	(19.3)	(19.5)
Shizuoka PARCO	(15.3)	(15.6)
Nagoya PARCO	(26.0)	(25.0)
Hiroshima PARCO	(14.5)	(16.8)
Fukuoka PARCO	(9.4)	(14.6)
Total all stores	(13.5)	(13.7)
Total comparable stores*4	(16.4)	(17.8)

Notes: 1. The main building of Shibuya PARCO opened on November 22, 2019.
2. Kumamoto PARCO closed on February 29, 2020.
3. Shinsaibashi PARCO opened on Novembaer 20, 2020.
4. Total comparable stores does not include the values of the main building of Shibuya PARCO, Shinsaibashi PARCO and Kumamoto PARCO.

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

	Total all stores		Total comparable stores	
	November	Total September to November	November	Total September to November
Clothing	(18.5)	(14.7)	(20.7)	(18.2)
Accessories	(16.4)	(18.4)	(17.5)	(20.5)
General goods	1.7	(0.1)	1.4	(4.4)
Foods	0.0	0.3	(0.8)	(0.1)
Restaurants & cafés	(14.2)	(11.3)	(19.4)	(19.6)
Other	(22.8)	(31.1)	(31.2)	(37.7)
Total	(13.5)	(13.7)	(16.4)	(17.8)

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