



J. Front Retailing Consolidated Revenue Report May 2021 (IFRS)

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

	Revenue (IFRS)		(Reference) Gross sales	
	May	Total	May	Total
Department Store Business	52.3	53.9	81.0	80.3
SC Business	118.7	58.7	235.9	96.3
Developer Business	(27.4)	1.2	(29.9)	0.8
Payment and Finance Business	19.5	11.4	49.1	44.9
Other	71.2	24.5	49.9	17.0
Total Consolidated	0.4	21.8	84.9	67.3

- Notes: 1. J. Front Retailing (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 Parco into tenant transaction volume (gross amount basis). (Parco has changed net sales under Japanese GAAP to be calculated on a net basis since FY2017.)
3. Effective from FY2021, J. Front Retailing Group (the "Group") has changed its reportable segments to "Department Store Business," "SC Business," "Developer Business," and "Payment and Finance Business." Please refer to "<Reference> Changes in reportable segments" on page 3 for details on changes from the former segments.
4. 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)

	May		Total	
	Sales	Customer traffic	Sales	Customer traffic
Daimaru Shinsaibashi	36.5	78.7	116.2	80.8
Daimaru Umeda	(18.5)	59.4	58.6	71.9
Daimaru Tokyo	139.4	195.9	94.0	58.7
Daimaru Kyoto	73.8	84.7	64.7	43.7
Daimaru Kobe	83.6	87.5	98.1	74.5
Daimaru Suma	6.4	29.0	24.1	23.6
Daimaru Ashiya	134.9	120.8	92.4	86.4
Daimaru Sapporo	213.0	179.8	103.8	73.5
Daimaru Shimonoseki	48.5	65.2	51.1	53.7
Matsuzakaya Nagoya	118.5	109.5	94.8	71.2
Matsuzakaya Ueno	89.3	138.3	93.4	81.6
Matsuzakaya Shizuoka	67.8	120.7	65.2	43.5
Matsuzakaya Takatsuki	(10.6)	19.8	15.6	39.1
Matsuzakaya Toyota	66.5	86.0	46.9	21.7
Corporations, head office, etc.	26.8	-	8.6	-
Total Daimaru Matsuzakaya	78.4	99.2	78.0	61.8
Of which: net sales of goods ^{*3}	77.2	-	79.2	-
Of which: real estate lease revenue ^{*3}	103.8	-	54.5	-
Hakata Daimaru	110.3	116.7	116.5	67.1
Kochi Daimaru	93.1	156.1	71.1	73.4
Total Department Store Business	81.0	101.0	80.3	62.2

- Note: 1. Effective from FY2021, sales of Corporate Sales Division and revenue attributable to head office, which had been included in relevant stores, have been changed to be reported as corporations, head office, etc. Percentage changes year on year are calculated by restating the prior year results accordingly.
2. Effective from FY2021, real estate lease revenue from Ginza Six and the tenants around department stores, etc., which had been included in the Real Estate Business, has been changed to be included in corporation, head office, etc. and relevant stores, respectively. Percentage changes year on year are calculated by restating the prior year results accordingly.
3. As a result of changes mentioned in Notes 1 and 2 above, Daimaru Matsuzakaya Department Store sales are reported by dividing into "net sales of goods" and "real estate lease revenue." "Net sales of goods" match the total of "b) Daimaru Matsuzakaya Department Store Sales by Merchandise Category" below.

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

	Total all stores	
	May	Total
Men's clothing	67.6	85.6
Women's clothing	131.2	127.8
Children's clothing	4.7	24.9
Other clothing	63.4	61.8
Total clothing	110.5	113.4
Accessories	56.6	85.0
Cosmetics	82.1	68.6
Fine arts / jewelry / precious metals	231.2	140.2
Other general goods	64.2	52.6
Total general goods	130.2	95.6
Furniture	65.8	69.9
Electric appliances	(44.0)	(31.2)
Other household goods	74.3	86.4
Total household goods	68.7	79.8
Perishable foods	35.9	37.7
Confectionary	89.8	60.7
Delicatessen	85.2	75.3
Other foods	41.7	40.6
Total foods	64.9	55.9
Restaurants & cafés	106.4	97.1
Services	125.9	79.5
Other	(41.5)	(21.0)
Total	77.2	79.2

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)

	May	Total
Sapporo PARCO	-	122.4
Sendai PARCO	126.6	63.6
Shintokorozawa PARCO	277.5	83.3
Urawa PARCO	320.6	97.0
Ikebukuro PARCO	5327.8	112.9
PARCO_ya Ueno ²	27793.8	191.4
Hibarigaoka PARCO	164.1	58.6
Kichijoji PARCO	2427.3	94.5
Shibuya PARCO	2810.5	145.6
Kinshicho PARCO	832.4	107.9
Chofu PARCO	163.0	64.3
Tsudanuma PARCO	397.8	100.3
Matsumoto PARCO	75.8	75.5
Shizuoka PARCO	106.8	74.6
Nagoya PARCO	149.7	72.6
Hiroshima PARCO	84.6	60.3
Fukuoka PARCO	150.8	95.0
Total all stores	247.4	98.0
Total comparable stores ³	242.0	87.1

Notes: 1. Shinsaibashi PARCO opened on November 20, 2020.

2. Effective from FY2021, the Company has changed its reportable segments and the results of the 1st basement and cinema complex of Ueno Frontier Tower, which had been included in the Real Estate Business, have been managed as the SC business. Accordingly, the results of the 1st basement and cinema complex are included in this year's results of PARCO_ya Ueno but not in its previous year's results.

3. Total comparable stores does not include the values of Shinsaibashi PARCO and the 1st basement and cinema complex of PARCO_ya Ueno.

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

	Total all stores		Total comparable stores	
	May	Total	May	Total
Clothing	290.6	114.4	289.8	106.4
Accessories	250.7	101.9	243.9	87.4
General goods	424.9	122.7	403.1	107.4
Foods	31.7	21.7	30.3	19.8
Restaurants & cafés	504.8	114.4	497.0	95.7
Other	632.9	116.3	632.9	102.3
Total	247.4	98.0	242.0	87.1

Notes: Total comparable stores does not include the values of Shinsaibashi PARCO and the 1st basement and cinema complex of PARCO_ya Ueno.

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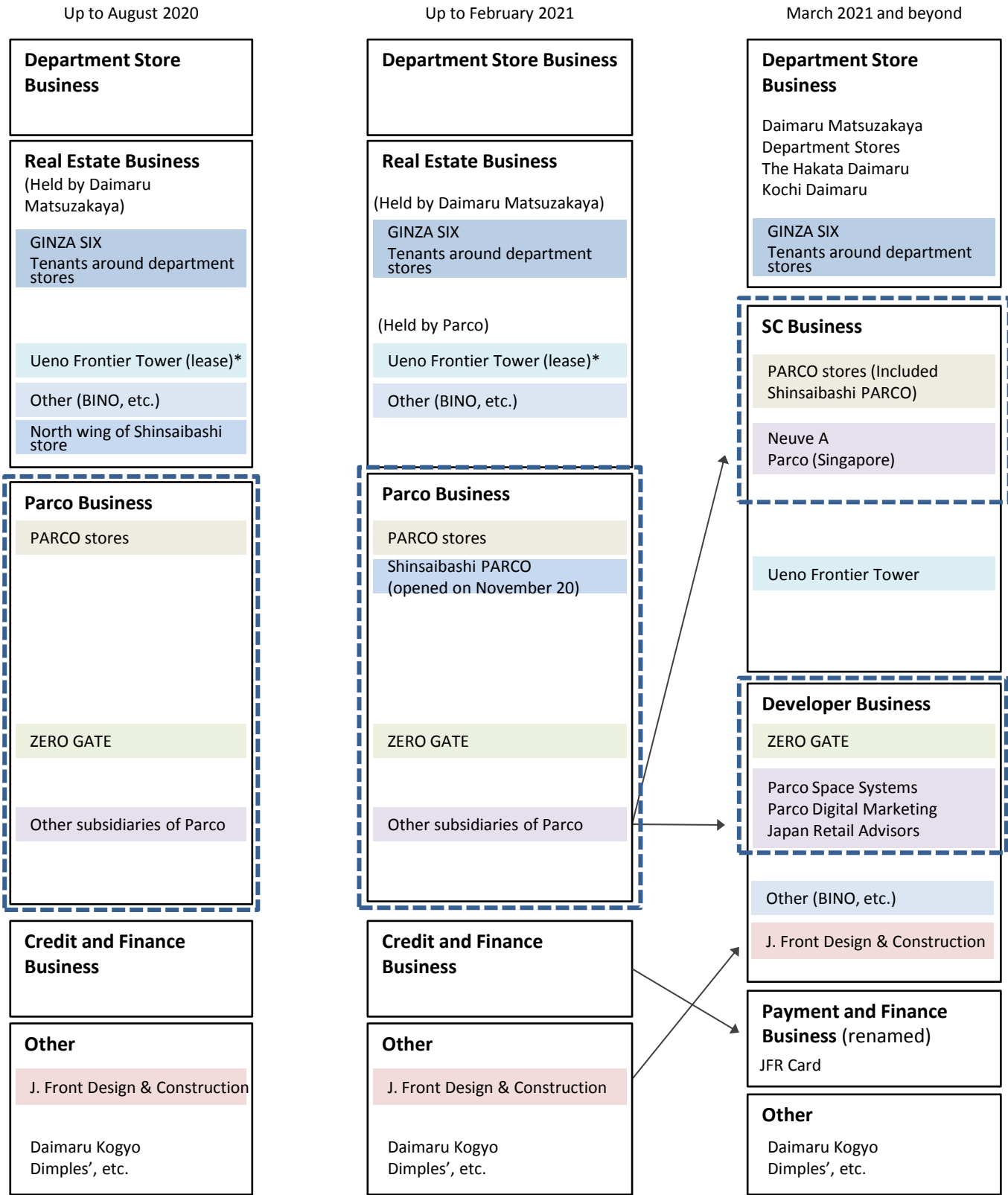
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<Reference> Changes in reportable segments

- Effective from the fiscal year ending February 28, 2022, the Group will change its reportable segments to “Department Store Business,” “SC (Shopping Center) Business,” “Developer Business” and “Payment and Finance Business.”
- The Group’s reportable segments in the fiscal year ended February 28, 2021 and the fiscal year ending February 28, 2022 and changes in classification of principal subsidiaries and real estate properties are shown below.

Note: The scope of Parco Business until the fiscal year ended February 28, 2021 is shown with dotted lines.



*“Ueno Frontier Tower (lease)” up to February 2021 includes real estate lease revenue from Parco Co., Ltd. on PARCO_ya Ueno.