

# CONTENTS

02	Financial Highlights
04	Top Message
06	Top Interview
12	Realization of New Department Store Model
14	Bigger and Newer Stores
16	Shop Development around Department Stores
18	Customer Loyalty Strategy
20	Independent Operation/Original Merchandise and Services
	■ Independently operated sales sections/PB/Collaboration
	■ Customer's View project
24	Museum/Store Space
26	Human Resource Development
28	Segment Overview
	■ Department store business/Supermarket business/Wholesale business/Other businesses
32	Corporate Governance
34	Corporate Social Responsibility
36	History of Daimaru
37	History of Matsuzakaya
38	Corporate Data
	■ J. Front Retailing Co., Ltd.
	■ Daimaru Matsuzakaya Department Stores Co. Ltd.
41	Financial Information
70	Group Companies
72	Locations of Daimaru and Matsuzakaya Department Stores
74	Share Information

**Cautionary statement regarding forward-looking statements:**

Forward-looking statements in this report represent our assumptions based on information currently available to us and inherently involve potential risks, uncertainties and other factors. Therefore, actual results may differ materially from the results anticipated herein due to changes in various factors.