

# Financial Highlights

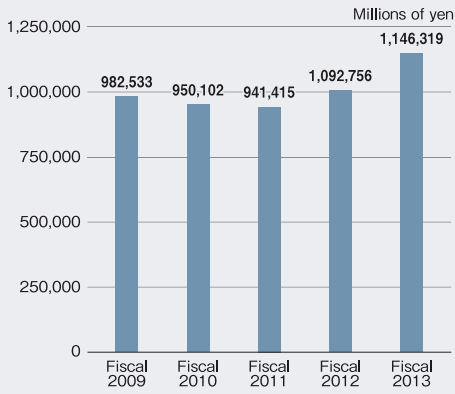
## J. Front Retailing Co., Ltd. and Consolidated Subsidiaries

Years ended February 28, 2014, February 28, 2013, February 29, 2012, February 28, 2011 and February 28, 2010  
or at February 28, 2014, February 28, 2013, February 29, 2012, February 28, 2011 and February 28, 2010

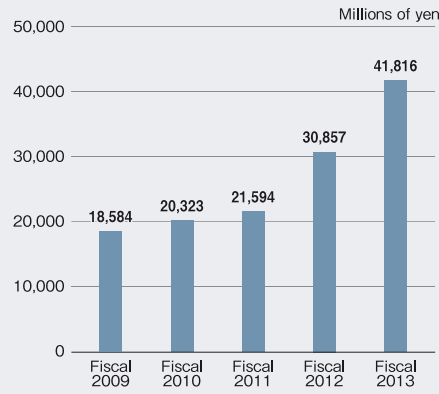
	Millions of yen (Except where otherwise indicated)				
	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009
<b>Business results</b>					
Sales	<b>¥1,146,319</b>	¥1,092,756	¥941,415	¥950,102	¥982,533
Gross profit	<b>244,130</b>	245,615	226,646	229,588	240,211
Operating profit	<b>41,816</b>	30,857	21,594	20,323	18,584
Ordinary profit	<b>40,502</b>	32,202	22,941	21,092	19,966
Net profit	<b>31,568</b>	12,183	18,804	8,862	8,167
Selling, general and administrative expenses (SG&A)	<b>202,313</b>	214,757	205,052	209,265	221,627
<b>Financial condition</b>					
Total assets	<b>998,730</b>	1,009,165	767,543	775,029	804,534
Equity	<b>370,173</b>	341,318	332,917	318,033	314,494
Net assets	<b>422,215</b>	390,667	342,561	327,242	323,506
Interest-bearing debt	<b>187,950</b>	213,085	106,025	108,658	125,937
<b>Condition of cash flows</b>					
Cash flows from operating activities	<b>37,532</b>	26,025	24,365	21,270	22,996
Cash flows from investing activities	<b>(8,858)</b>	(73,977)	(26,781)	(8,432)	(40,879)
Cash flows from financing activities	<b>(32,027)</b>	58,275	(6,872)	(23,128)	29,212
<b>Per share information (unit: ¥)</b>					
Net profit	<b>¥59.77</b>	¥23.05	¥35.57	¥16.76	¥15.45
Net assets	<b>¥701.26</b>	¥646.18	¥629.80	¥601.62	¥594.89
Cash dividends	<b>¥11.00</b>	¥9.00	¥8.00	¥7.00	¥7.00
<b>Financial indicators (unit: %)</b>					
Gross margin	<b>21.30%</b>	22.48%	24.08%	24.16%	24.45%
SG&A to sales ratio	<b>17.6%</b>	19.7%	21.8%	22.0%	22.6%
Operating margin	<b>3.6%</b>	2.8%	2.3%	2.1%	1.9%
Return on assets (ROA)	<b>4.2%</b>	3.5%	2.8%	2.6%	2.4%
Return on equity (ROE)	<b>8.9%</b>	3.6%	5.8%	2.8%	2.6%
Return on investment (ROI)	<b>7.3%</b>	6.5%	5.3%	4.9%	4.7%
Equity ratio	<b>37.1%</b>	33.8%	43.4%	41.0%	39.1%

\*Net profit, operating profit and ordinary profit are used to calculate ROE, ROA and ROI respectively.

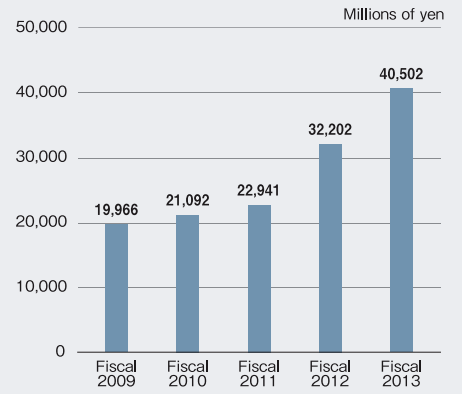
### Sales



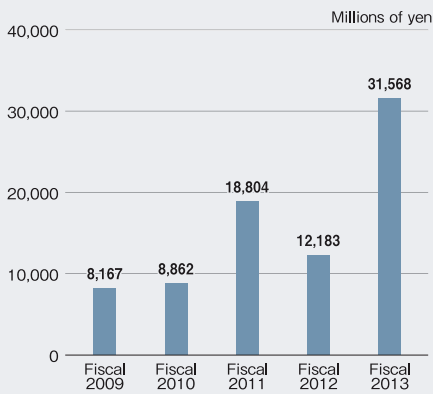
### Operating Profit



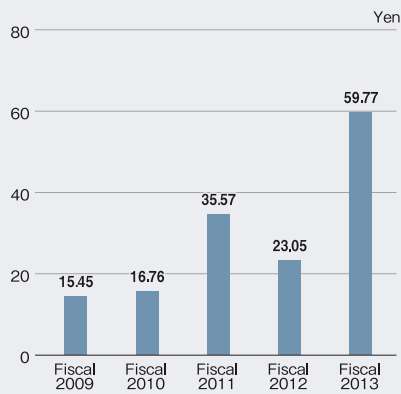
### Ordinary Profit



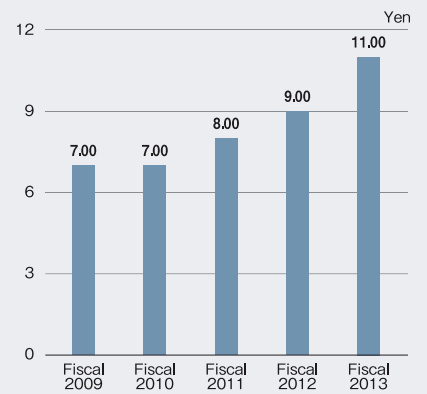
### Net Profit



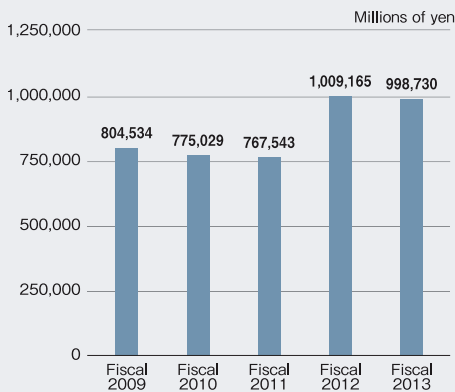
### Net Profit per Share



### Cash Dividends per Share



### Total Assets



### Net Assets

