

# Financial Highlights

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

Fiscal years ended February 28, 2015, February 28, 2014, February 28, 2013, February 29, 2012 and February 28, 2011 or at February 28, 2015, February 28, 2014, February 28, 2013, February 29, 2012 and February 28, 2011

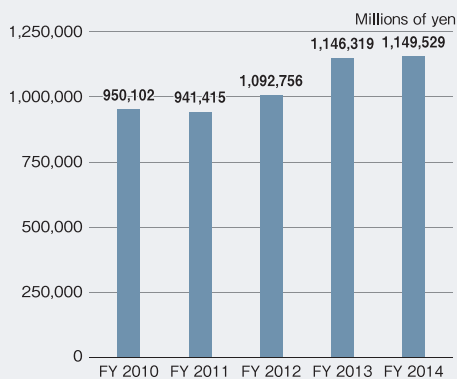
	Millions of yen (Except where otherwise indicated)				
	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
<b>Business results</b>					
Net Sales	<b>¥1,149,529</b>	¥1,146,319	¥1,092,756	¥941,415	¥950,102
Gross profit	<b>243,663</b>	244,130	245,615	226,646	229,588
Operating income	<b>42,091</b>	41,816	30,857	21,594	20,323
Ordinary income	<b>40,404</b>	40,502	32,202	22,941	21,092
Net income	<b>19,918</b>	31,568	12,183	18,804	8,862
Selling, general and administrative expenses (SGA)	<b>201,572</b>	202,313	214,757	205,052	209,265
<b>Financial position</b>					
Total assets	<b>1,018,700</b>	998,730	1,009,165	767,543	775,029
Equity	<b>376,091</b>	370,173	341,318	332,917	318,033
Net assets	<b>430,465</b>	422,215	390,667	342,561	327,242
Interest-bearing debt	<b>168,458</b>	187,950	213,085	106,025	108,658
<b>Cash flows</b>					
Cash flows from operating activities	<b>44,650</b>	37,532	26,025	24,365	21,270
Cash flows from investing activities	<b>(16,272)</b>	(8,858)	(73,977)	(26,781)	(8,432)
Cash flows from financing activities	<b>(27,587)</b>	(32,027)	58,275	(6,872)	(23,128)
<b>Per share information (unit: ¥)</b>					
Net income <sup>Note1)</sup>	<b>¥75.47</b>	¥119.55	¥46.11	¥71.15	¥33.53
Net assets <sup>Note1)</sup>	<b>¥1,425.05</b>	¥1,402.52	¥1,292.36	¥1,259.60	¥1,203.24
Dividend paid <sup>Note1)</sup>	<b>¥25.00</b>	¥22.00	¥18.00	¥16.00	¥14.00
<b>Financial indicators (unit: %)</b>					
Gross margin	<b>21.20%</b>	21.30%	22.48%	24.08%	24.16%
SGA ratio	<b>17.5%</b>	17.6%	19.7%	21.8%	22.0%
Operating margin	<b>3.7%</b>	3.6%	2.8%	2.3%	2.1%
Return on assets (ROA)	<b>4.2%</b>	4.2%	3.5%	2.8%	2.6%
Return on equity (ROE)	<b>5.3%</b>	8.9%	3.6%	5.8%	2.8%
Return on investment (ROI)	<b>7.3%</b>	7.3%	6.5%	5.3%	4.9%
Equity ratio	<b>36.9%</b>	37.1%	33.8%	43.4%	41.0%
Dividend payout ratio	<b>33.1%</b>	18.4%	39.0%	22.5%	41.8%

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

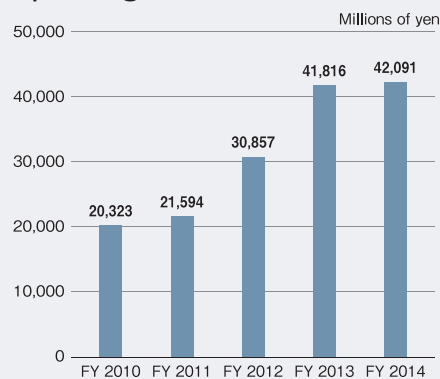
Note1) The Company's common shares were consolidated in the ratio of one share for every two shares as of September 1, 2014.

Net income per share and dividend paid per share have been calculated as if this share consolidation was conducted at the beginning of fiscal year 2010.

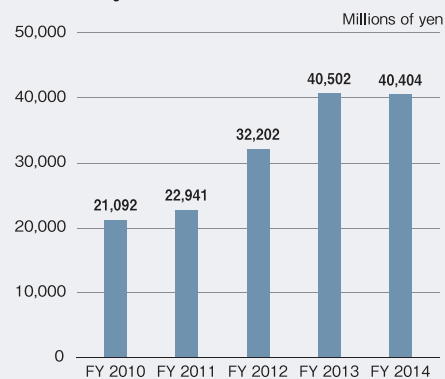
### Net Sales



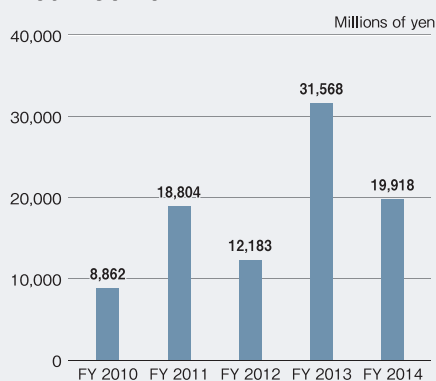
### Operating Income



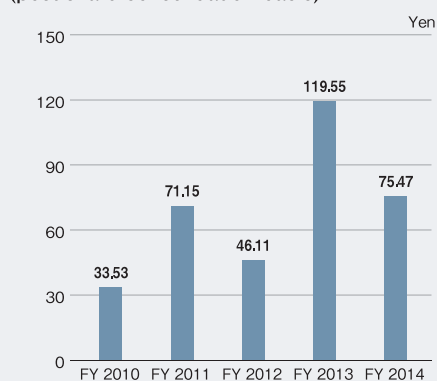
### Ordinary Income



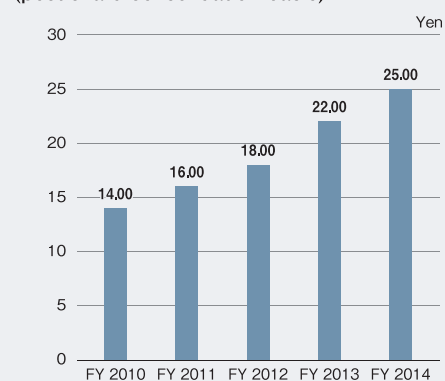
### Net Income



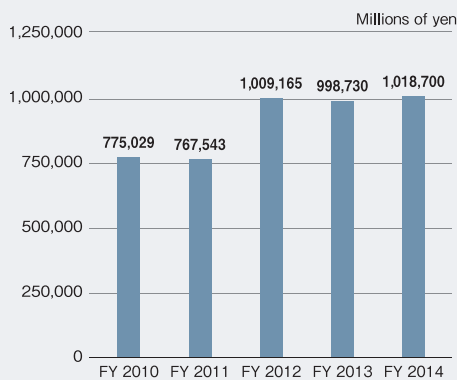
### Net Income per Share (post-share consolidation basis)



### Dividend Paid per Share (post-share consolidation basis)



### Total Assets



### Net Assets

