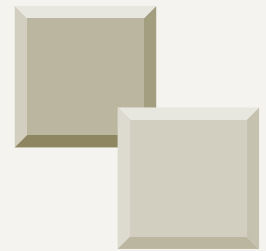


# Consolidated Statement of Changes in Net Assets

## J. FRONT RETAILING Co., Ltd. and Consolidated Subsidiaries

Year ended February 28, 2015

	Millions of yen					
	Number of shares in issue	Shareholders' equity				
		Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at March 1, 2013	536,238,328	¥30,000	¥209,563	¥107,629	¥(6,098)	¥341,095
Changes in items during the period:						
Cash dividends	-	-	-	(5,019)	-	(5,019)
Net income	-	-	-	31,568	-	31,568
Purchase of treasury stock	-	-	-	-	(320)	(320)
Disposal of treasury stock	-	-	(5)	-	75	69
Net changes in items other than shareholders' equity	-	-	-	-	-	-
Total changes in items during the period	-	-	(5)	26,548	(245)	26,297
Balance at March 1, 2014	<b>536,238,328</b>	<b>30,000</b>	<b>209,557</b>	<b>134,178</b>	<b>(6,343)</b>	<b>367,392</b>
Changes in items during the period:						
Cash dividends	-	-	-	(6,336)	-	(6,336)
Net income	-	-	-	19,918	-	19,918
Purchase of treasury stock	-	-	-	-	(39)	(39)
Disposal of treasury stock	-	-	(1)	-	14	12
Consolidation of shares	<b>(268,119,164)</b>	-	-	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	-
Total changes in items during the period	<b>(268,119,164)</b>	-	(1)	13,581	(25)	13,554
Balance at February 28, 2015	<b>268,119,164</b>	<b>¥30,000</b>	<b>¥209,556</b>	<b>¥147,760</b>	<b>¥(6,369)</b>	<b>¥380,947</b>



Millions of yen								
Accumulated other comprehensive income (loss)								
	Net unrealized holding gain on securities	Net unrealized deferred loss on hedging instruments	Foreign currency translation adjustments	Retirement benefits adjustments	Total accumulated other comprehensive income (loss)	Stock subscription rights	Minority interests	Total net assets
Balance at March 1, 2013	¥68	¥6	¥149	¥ -	¥223	¥15	¥49,333	¥390,667
Changes in items during the period:								
Cash dividends	-	-	-	-	-	-	-	(5,019)
Net income	-	-	-	-	-	-	-	31,568
Purchase of treasury stock	-	-	-	-	-	-	-	(320)
Disposal of treasury stock	-	-	-	-	-	-	-	69
Net changes in items other than shareholders' equity	2,288	(31)	300	-	2,556	-	2,692	5,249
Total changes in items during the period	2,288	(31)	300	-	2,556	-	2,692	31,547
Balance at March 1, 2014	<b>2,357</b>	<b>(25)</b>	<b>449</b>	-	<b>2,780</b>	<b>15</b>	<b>52,025</b>	<b>422,215</b>
Changes in items during the period:								
Cash dividends	-	-	-	-	-	-	-	(6,336)
Net income	-	-	-	-	-	-	-	19,918
Purchase of treasury stock	-	-	-	-	-	-	-	(39)
Disposal of treasury stock	-	-	-	-	-	-	-	12
Consolidation of shares	-	-	-	-	-	-	-	-
Net changes in items other than shareholders' equity	(4)	(9)	210	(7,832)	(7,636)	-	2,331	(5,304)
Total changes in items during the period	(4)	(9)	210	(7,832)	(7,636)	-	2,331	8,250
Balance at February 28, 2015	<b>¥2,352</b>	<b>¥(35)</b>	<b>¥659</b>	<b>¥(7,832)</b>	<b>¥(4,855)</b>	<b>¥15</b>	<b>¥54,357</b>	<b>¥430,465</b>

	Thousands of U.S. dollars (Note 1)				
	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at March 1, 2014	\$251,530	\$1,756,997	\$1,124,994	\$(53,182)	\$3,080,339
Changes in items during the period:					
Cash dividends	-	-	(53,123)	-	(53,123)
Net income	-	-	166,999	-	166,999
Purchase of treasury stock	-	-	-	(327)	(327)
Disposal of treasury stock	-	(8)	-	117	101
Consolidation of shares	-	-	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes in items during the period	-	(8)	113,868	(210)	113,641
Balance at February 28, 2015	\$251,530	\$1,756,988	\$1,238,870	\$(53,400)	\$3,193,988

	Thousands of U.S. dollars (Note 1)							
	Accumulated other comprehensive income (loss)							
	Net unrealized holding gain on securities	Net unrealized deferred loss on hedging instruments	Foreign currency translation adjustments	Retirement benefits adjustments	Total accumulated other comprehensive income (loss)	Stock subscription rights	Minority interests	Total net assets
Balance at March 1, 2014	\$19,762	\$(210)	\$3,765	\$ -	\$23,308	\$126	\$436,195	\$3,539,993
Changes in items during the period:								
Cash dividends	-	-	-	-	-	-	-	(53,123)
Net income	-	-	-	-	-	-	-	166,999
Purchase of treasury stock	-	-	-	-	-	-	-	(327)
Disposal of treasury stock	-	-	-	-	-	-	-	101
Consolidation of shares	-	-	-	-	-	-	-	-
Net changes in items other than shareholders' equity	(34)	(75)	1,761	(65,666)	(64,023)	-	19,544	(44,471)
Total changes in items during the period	(34)	(75)	1,761	(65,666)	(64,023)	-	19,544	69,171
Balance at February 28, 2015	\$19,720	\$(293)	\$5,525	\$(65,666)	\$(40,706)	\$126	\$455,747	\$3,609,164

See accompanying notes to the consolidated financial statements.