

# Financial Highlights

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

Years ended February 29, 2012, February 28, 2011, February 28, 2010, February 28, 2009 and February 29, 2008  
or at February 29, 2012, February 28, 2011, February 28, 2010, February 28, 2009 and February 29, 2008

	Millions of yen (Except where otherwise indicated)					
	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007 (Annual real terms)	Fiscal 2007
<b>Business results</b>						
Sales	<b>¥941,415</b>	¥950,102	¥982,533	¥1,096,690	¥1,177,901	¥1,016,402
Gross profit	<b>226,646</b>	229,588	240,211	269,282	291,115	251,301
Operating profit	<b>21,594</b>	20,323	18,584	28,092	42,632	39,717
Ordinary profit	<b>22,941</b>	21,092	19,966	28,289	43,151	39,812
Net profit	<b>18,804</b>	8,862	8,167	7,170	23,404	20,538
 Selling, general and administrative (SG&A) expenses	<b>205,052</b>	209,265	221,627	241,189	248,482	211,583
<b>Financial condition</b>						
Total assets	<b>767,543</b>	775,029	804,534	776,616	-	805,375
Equity	<b>332,917</b>	318,033	314,494	307,861	-	307,823
Net assets	<b>342,561</b>	327,242	323,506	316,268	-	315,854
Interest-bearing debt	<b>106,025</b>	108,658	125,937	94,677	-	103,042
<b>Condition of cash flows</b>						
Net cash provided by operating activities	<b>24,365</b>	21,270	22,996	22,686	30,912	27,796
Net cash provided by investing activities	<b>(26,781)</b>	(8,432)	(40,879)	(11,676)	4,210	5,792
Net cash used in financing activities	<b>(6,872)</b>	(23,128)	29,212	(13,510)	(41,015)	(39,309)
<b>Per share information (unit: ¥)</b>						
Net profit	<b>¥35.57</b>	¥16.76	¥15.45	¥13.56	-	¥45.74
Net assets	<b>¥629.80</b>	¥601.62	¥594.89	¥582.27	-	¥581.97
Cash dividends (Unconsolidated)	<b>¥8.00</b>	¥7.00	¥7.00	¥8.00	-	¥4.50 (Note)
<b>Financial indicators (unit: %)</b>						
Gross margin	<b>24.08%</b>	24.16%	24.45%	24.55%	24.71%	24.72%
Ratio of SG&A expenses to sales	<b>21.8%</b>	22.0%	22.6%	22.0%	21.1%	20.8%
Operating margin	<b>2.3%</b>	2.1%	1.9%	2.6%	3.6%	3.9%
Return on assets (ROA)	<b>2.8%</b>	2.6%	2.4%	3.6%	5.3%	4.9%
Return on equity (ROE)	<b>5.8%</b>	2.8%	2.6%	2.3%	7.6%	6.7%
Return on investment (ROI)	<b>5.3%</b>	4.9%	4.7%	7.0%	10.5%	9.7%
Equity ratio	<b>43.4%</b>	41.0%	39.1%	39.6%	38.2%	38.2%

\*1 The amounts for fiscal 2007 (annual real terms) are the consolidated figures of the business results of Daimaru Group and Matsuzakaya Group for the year from March 1, 2007 to February 28, 2008.

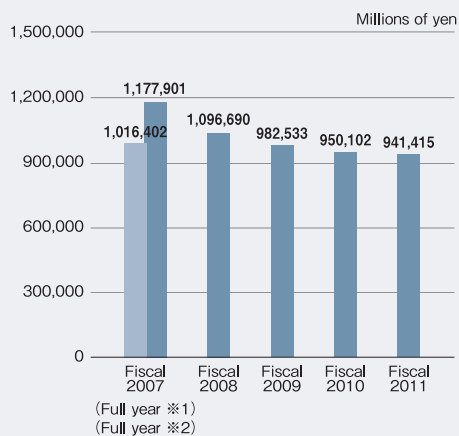
\*2 Net profit per share for fiscal 2007 is based on the average number of shares outstanding calculated by deeming that the Company was established on March 1, 2007. The figures in annual real terms were calculated in the same way.

\*3 Net profit, operating profit and ordinary profit are used to calculate ROE, ROA and ROI respectively.

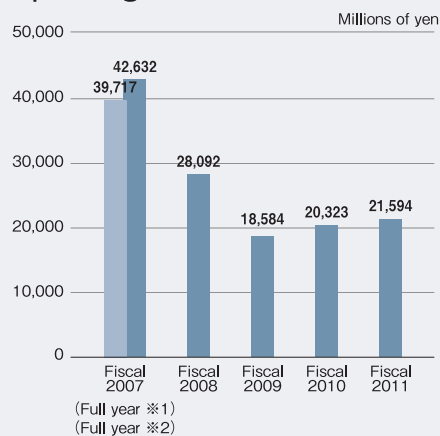
\*4 Year-end equity, total assets and capital invested are used to calculate ROE, ROA and ROI for fiscal 2007.

Note: Daimaru and Matsuzakaya Holdings paid interim dividends of ¥6 and ¥3.50 per share respectively for fiscal 2007.

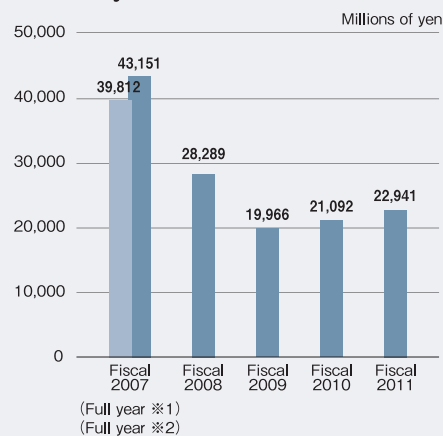
## Sales



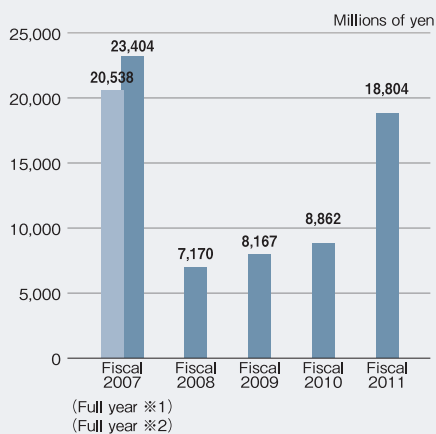
## Operating Profit



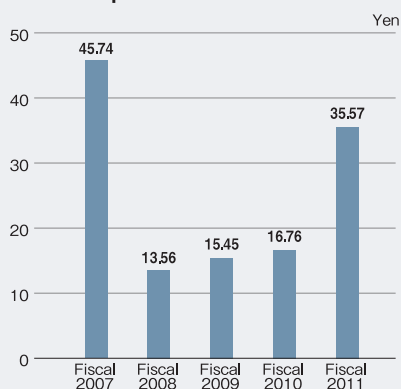
## Ordinary Profit



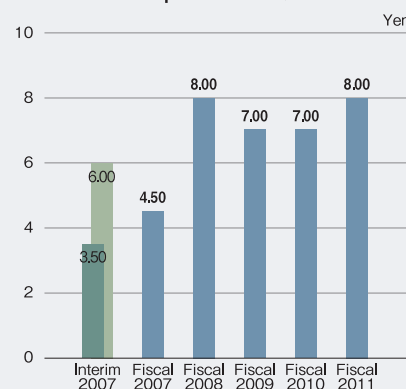
## Net Profit



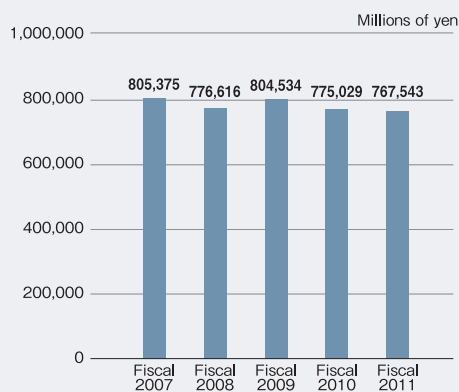
## Net Profit per Share



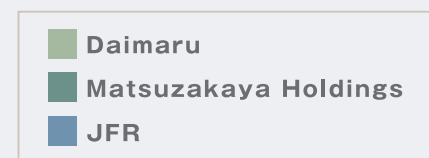
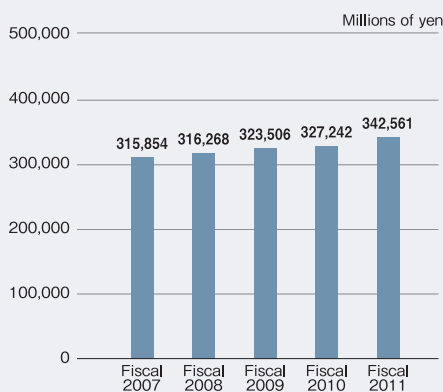
## Cash Dividends per Share (Unconsolidated)



## Total Assets



## Net Assets



※1 According to the accounting standard for business combinations, Daimaru Group and Matsuzakaya Group consolidated the financial results for the full year and the second half respectively.

※2 Concerning the performance of Matsuzakaya Group, the consolidated figures for the full year are stated for information purposes.