

Consolidated Statement of Changes in Net Assets

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

Year ended February 28, 2017

	Millions of yen					
	Number of shares in issue	Shareholders' equity				Total shareholders' equity
Common stock		Capital surplus	Retained earnings	Treasury stock, at cost		
Balance at March 1, 2015	268,119,164	¥30,000	¥209,556	¥147,555	¥(6,369)	¥380,742
Cumulative effects of changes in accounting policies	-	-	-	(3,065)	-	(3,065)
Restated balance at March 1, 2015	268,119,164	30,000	209,556	144,490	(6,369)	377,677
Changes in items during the period:						
Cash dividends	-	-	-	(6,832)	-	(6,832)
Net income attributable to owners of the parent	-	-	-	26,313	-	26,313
Purchase of treasury stock	-	-	-	-	(5,025)	(5,025)
Disposal of treasury stock	-	-	(4)	-	108	103
Net changes in items other than shareholders' equity	-	-	-	-	-	-
Total changes in items during the period	-	-	(4)	19,481	(4,917)	14,559
Balance at March 1, 2016	268,119,164	30,000	209,551	163,971	(11,286)	392,236
Changes in items during the period:						
Cash dividends	-	-	-	(7,323)	-	(7,323)
Net income attributable to owners of the parent	-	-	-	26,950	-	26,950
Purchase of treasury stock	-	-	-	-	(10)	(10)
Disposal of treasury stock	-	-	(0)	-	15	14
Net changes in items other than shareholders' equity	-	-	-	-	-	-
Total changes in items during the period	-	-	(0)	19,627	4	19,631
Balance at February 28, 2017	268,119,164	¥30,000	¥209,551	¥183,598	¥(11,281)	¥411,868

	Millions of yen							
	Accumulated other comprehensive income (loss)							Total net assets
	Net unrealized holding gain on securities	Net unrealized deferred gain on hedging instruments	Foreign currency translation adjustments	Retirement benefits adjustments	Total accumulated other comprehensive loss	Stock subscription rights	Non-controlling interests	
Balance at March 1, 2015	¥2,352	¥(35)	¥659	¥(7,832)	¥(4,855)	¥15	¥54,357	¥430,260
Cumulative effects of changes in accounting policies	-	-	-	-	-	-	(114)	(3,179)
Restated balance at March 1, 2015	2,352	(35)	659	(7,832)	(4,855)	15	54,243	427,080
Changes in items during the period:								
Cash dividends	-	-	-	-	-	-	-	(6,832)
Net income attributable to owners of the parent	-	-	-	-	-	-	-	26,313
Purchase of treasury stock	-	-	-	-	-	-	-	(5,025)
Disposal of treasury stock	-	-	-	-	-	-	-	103
Net changes in items other than shareholders' equity	(238)	258	(143)	(3,558)	(3,681)	(1)	2,637	(1,045)
Total changes in items during the period	(238)	258	(143)	(3,558)	(3,681)	(1)	2,637	13,513
Balance at March 1, 2016	2,113	223	516	(11,391)	(8,537)	14	56,880	440,594
Changes in items during the period:								
Cash dividends	-	-	-	-	-	-	-	(7,323)
Net income attributable to owners of the parent	-	-	-	-	-	-	-	26,950
Purchase of treasury stock	-	-	-	-	-	-	-	(10)
Disposal of treasury stock	-	-	-	-	-	-	-	14
Net changes in items other than shareholders' equity	(59)	64	(166)	3,167	3,005	(14)	2,622	5,613
Total changes in items during the period	(59)	64	(166)	3,167	3,005	(14)	2,622	25,245
Balance at February 28, 2017	¥2,053	¥288	¥349	¥(8,223)	¥(5,532)	¥-	¥59,503	¥465,839

	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, 2016	\$266,075	\$1,858,545	\$1,454,288	\$(100,097)	\$3,478,811
Changes in items during the period:					
Cash dividends	-	-	(64,949)	-	(64,949)
Net income attributable to owners of the parent	-	-	239,024	-	239,024
Purchase of treasury stock	-	-	-	(88)	(88)
Disposal of treasury stock	-	(0)	-	133	124
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes in items during the period	-	(0)	174,075	35	174,110
Balance at February 28, 2017	\$266,075	\$1,858,545	\$1,628,363	\$(100,053)	\$3,652,931

	Thousands of U.S. dollars (Note 1)							
	Accumulated other comprehensive income (loss)							
	Net unrealized holding gain on securities	Net unrealized deferred gain on hedging instruments	Foreign currency translation adjustments	Retirement benefits adjustments	Total accumulated other comprehensive loss	Stock subscription rights	Non-controlling interests	Total net assets
Balance at March 1, 2016	\$18,740	\$1,977	\$4,576	\$(101,028)	\$(75,716)	\$124	\$504,478	\$3,907,707
Changes in items during the period:								
Cash dividends	-	-	-	-	-	-	-	(64,949)
Net income attributable to owners of the parent	-	-	-	-	-	-	-	239,024
Purchase of treasury stock	-	-	-	-	-	-	-	(88)
Disposal of treasury stock	-	-	-	-	-	-	-	124
Net changes in items other than shareholders' equity	(523)	567	(1,472)	28,088	26,651	(124)	23,254	49,782
Total changes in items during the period	(523)	567	(1,472)	28,088	26,651	(124)	23,254	223,902
Balance at February 28, 2017	\$18,208	\$2,554	\$3,095	\$(72,931)	\$(49,064)	\$-	\$527,742	\$4,131,609

See accompanying notes to the consolidated financial statements.