

Financial Highlights

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

Years ended February 28, 2009 and February 29, 2008 or at February 28, 2009 and February 29, 2008

	Millions of yen (Except where otherwise indicated)			Thousands of U.S. dollars (Except where otherwise indicated)
	Fiscal 2008	Fiscal 2007 (Annual real terms)	Fiscal 2007	Fiscal 2008
Business results				
Sales	¥1,096,690	¥1,177,901	¥1,016,402	\$11,212,453
Gross profit	269,282	291,115	251,301	2,753,113
Operating income	28,092	42,632	39,717	287,210
Ordinary income	28,289	43,151	39,812	289,224
Net income	7,170	23,404	20,538	73,305
Selling, general and administrative (SG & A) expenses	241,189	248,482	211,583	2,465,893
Financial condition				
Total assets	776,616	-	805,375	7,940,047
Shareholders' equity	307,861	-	307,823	3,147,541
Net assets	316,268	-	315,854	3,233,494
Interest-bearing debt	94,677	-	103,042	967,969
Condition of cash flows				
Net cash provided by operating activities	22,686	30,912	27,796	231,939
Net cash provided by investing activities	(11,676)	4,210	5,792	(119,374)
Net cash used in financing activities	(13,510)	(41,015)	(39,309)	(138,125)
Per share information (unit: ¥/\$)				
Net income	¥13.56	-	¥45.74	\$0.14
Net assets	¥582.27	-	¥581.97	\$5.95
Cash dividends (Non-consolidated)	¥8.0	-	¥4.5 (Note)	\$0.08
Financial indicators (unit: %)				
Gross margin	24.55%	24.71%	24.72%	-
Ratio of SG & A expenses to sales	22.0%	21.1%	20.8%	-
Operating margin	2.6%	3.6%	3.9%	-
Return on assets (ROA)	3.6%	5.3%	4.9%	-
Return on equity (ROE)	2.3%	7.6%	6.7%	-
Return on Investment (ROI)	7.0%	10.5%	9.7%	-
Shareholders' equity ratio	39.6%	38.2%	38.2%	-

*1 U.S. dollar figures are for reference only. They are translated from yen, at the rate of ¥97.81=U.S.\$1 as of February 28, 2009 and rounded to the nearest U.S.\$1,000.

*2 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.

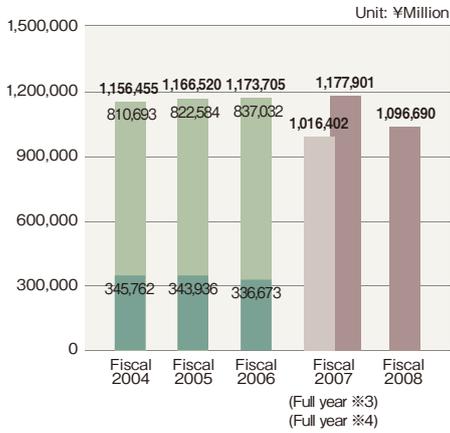
*3 Net income per share for fiscal 2007 is based on the average number of shares outstanding calculated by deeming that the Company was established on March 1, 2007. The figures in annual real terms were calculated in the same way.

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

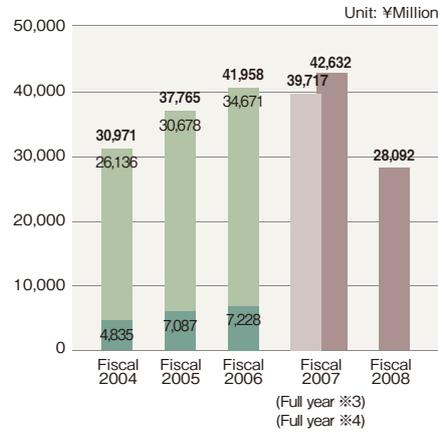
*5 Year-end shareholders' equity, total assets and capital invested are used to calculate ROE, ROA and ROI for fiscal 2007.

(Note) Daimaru and Matsuzakaya Holdings paid interim dividends of ¥6 and ¥3.50 per share respectively.

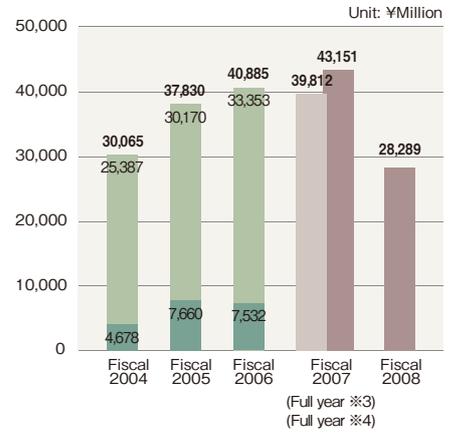
Sales



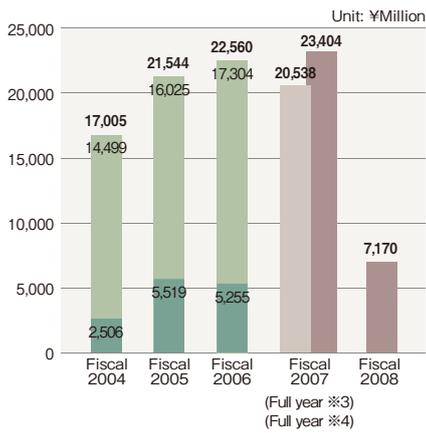
Operating Income



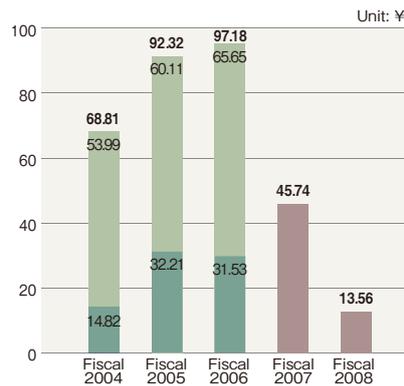
Ordinary Income



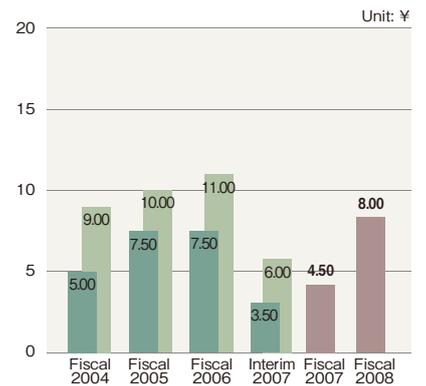
Net Income



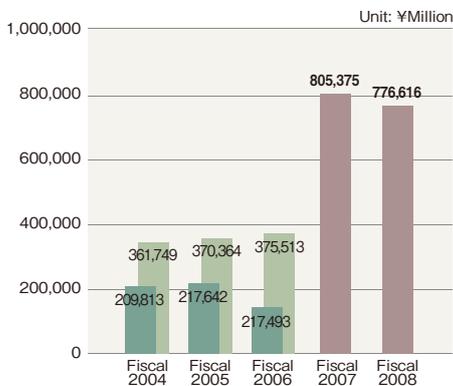
Net Income per Share



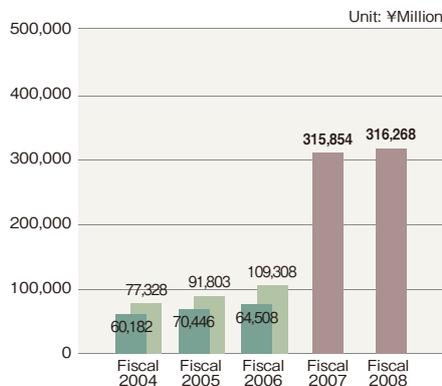
Cash Dividends per Share (Non-Consolidated)



Total Assets



Net Assets



※1 The figures of Matsuzakaya Holdings for and before fiscal 2005 are the consolidated figures of Matsuzakaya Group before its transition to holding company.

※2 Sales of Daimaru for and before fiscal 2006 include other operating revenue.

※3 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.

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