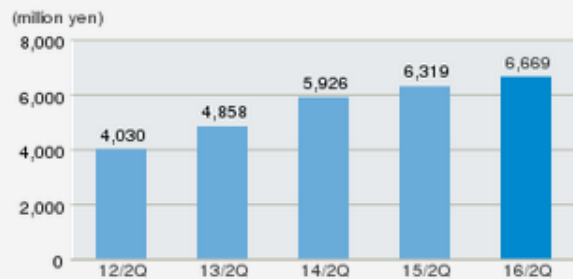


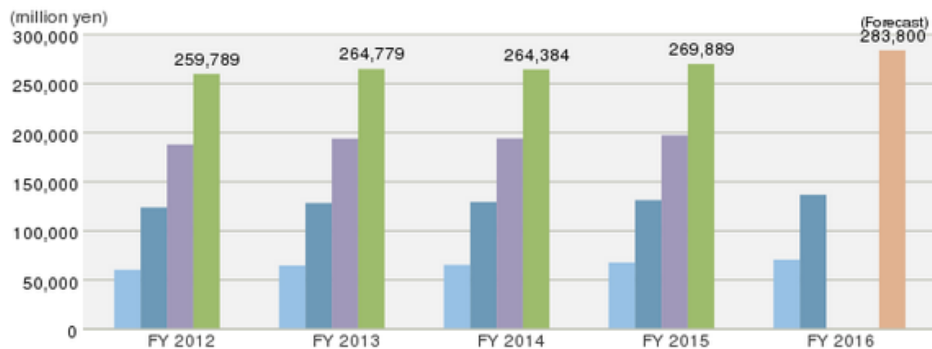
Topics

Achieved sales growth due to strong performance at PARCO Group, with PARCO CO., LTD. at its core. Operating income and ordinary income reached record highs for third consecutive fiscal year.

Operating income



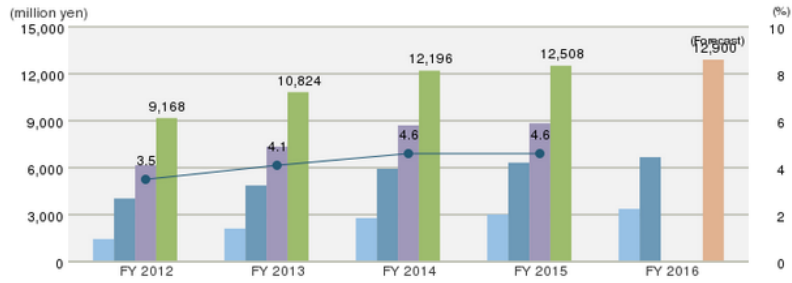
Net sales



		2012/2	2013/2	2014/2	2015/2	2016/2
Sales (million yen)	Full Year	259,789	264,779	264,384	269,889	283,800(Forecast)
	3rd Quarter	187,922	193,855	194,069	197,300	
	2nd Quarter	123,844	128,337	129,401	131,183	136,721
	1st Quarter	60,350	64,704	65,282	67,670	70,620

Net sales increased due to opening of Fukuoka PARCO New Building extension and Nagoya midi. Revenue grew, boosted by new Neuve A store openings and increased construction orders for PARCO SPACE SYSTEMS CO., LTD.

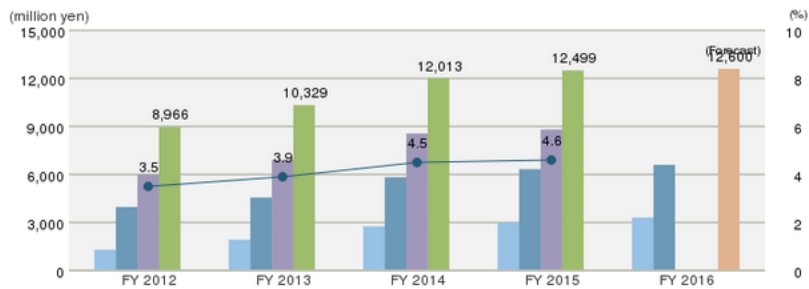
Operating income / Operating income margin



		2012/2	2013/2	2014/2	2015/2	2016/2
Operating income (million yen)	Full Year	9,168	10,824	12,196	12,508	12,900(Forecast)
	3rd Quarter	6,156	7,341	8,698	8,834	
	2nd Quarter	4,030	4,858	5,926	6,319	6,669
	1st Quarter	1,441	2,112	2,781	3,011	3,363
Operating income margin (%)	Full Year	3.5	4.1	4.6	4.6	

Despite temporary expenses associated with building maintenance at existing stores and new properties, operating income increased to record level due to full operation of Fukuoka PARCO New Building, improved operating efficiency primarily at existing stores, and sales growth at Neuve A stores.

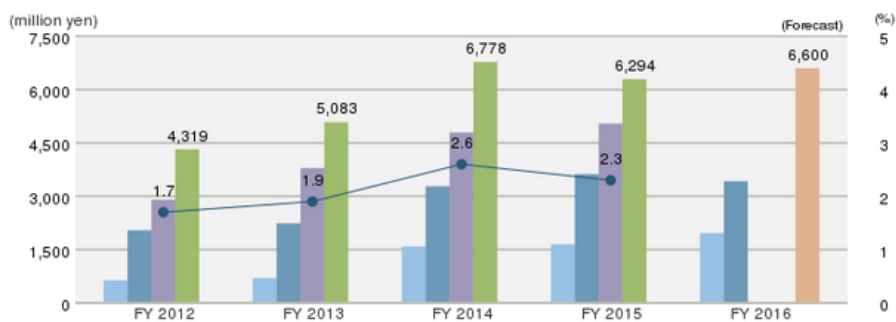
Ordinary income / Ordinary income margin



		2012/2	2013/2	2014/2	2015/2	2016/2
Ordinary income (million yen)	Full Year	8,966	10,329	12,013	12,499	12,600(Forecast)
	3rd Quarter	5,997	6,922	8,560	8,811	
	2nd Quarter	3,967	4,554	5,824	6,329	6,602
	1st Quarter	1,302	1,918	2,755	2,998	3,314
Ordinary income margin (%)	Full Year	3.5	3.9	4.5	4.6	

Ordinary income increased due to growth in operating income and other factors and despite a decline in miscellaneous income, which had been high in the previous fiscal year.

Net income / Ratio of net income to sales



		2012/2	2013/2	2014/2	2015/2	2016/2
Net income (million yen)	Full Year	4,319	5,083	6,778	6,294	6,600(Forecast)
	3rd Quarter	2,902	3,793	4,793	5,045	
	2rd Quarter	2,042	2,237	3,280	3,619	3,422
	1st Quarter	631	696	1,587	1,647	1,965
Ratio of net income to sales (%)	Full Year	1.7	1.9	2.6	2.3	

Net income declined due to loss on closure of operations associated with the closure of Chiba PARCO and other factors and despite a gain on sale of investment securities.

Consolidated results by segment
Shopping Complex Business

		2012/2	2013/2	2014/2	2015/2	2016/2
Sales (million yen)	Full Year	235,841	239,806	241,680	243,783	
	3rd Quarter	170,583	175,198	176,961	178,261	
	2nd Quarter	112,192	116,177	118,107	118,836	122,478
	1st Quarter	54,599	58,815	59,529	61,364	62,725
Operating income (million yen)	Full Year	8,158	9,788	11,437	11,317	
	3rd Quarter	5,669	6,811	8,384	8,277	
	2nd Quarter	3,674	4,479	5,627	5,914	6,151
	1st Quarter	1,312	2,010	2,591	2,831	2,979

Retail Business

		2012/2	2013/2	2014/2	2015/2	2016/2
Sales (million yen)	Full Year	16,404	17,174	18,344	19,802	
	3rd Quarter	11,523	12,177	13,014	14,008	
	2nd Quarter	7,805	8,343	9,001	9,663	10,395
	1st Quarter	3,656	4,012	4,300	4,789	5,055
Operating income (million yen)	Full Year	415	530	565	647	
	3rd Quarter	117	173	153	226	
	2nd Quarter	150	206	225	282	318
	1st Quarter	(18)	61	49	130	105

Space Engineering and Management Business

		2012/2	2013/2	2014/2	2015/2	2016/2
Sales (million yen)	Full Year	18,221	18,581	17,643	18,983	
	3rd Quarter	14,062	14,374	13,554	14,422	
	2nd Quarter	9,201	9,102	8,992	9,232	10,429
	1st Quarter	4,751	4,481	4,832	4,888	6,171
Operating income (million yen)	Full Year	406	410	255	328	
	3rd Quarter	349	409	256	261	
	2nd Quarter	130	174	131	118	203
	1st Quarter	120	73	114	96	209

Other Business

		2012/2	2013/2	2014/2	2015/2	2016/2
Sales (million yen)	Full Year	6,630	6,287	5,624	6,891	
	3rd Quarter	4,714	4,783	4,427	5,240	
	2nd Quarter	3,232	3,152	2,461	3,130	3,524
	1st Quarter	1,667	1,640	1,501	1,817	2,087
Operating income (million yen)	Full Year	167	90	(20)	256	
	3rd Quarter	5	(52)	(67)	118	
	2nd Quarter	57	(4)	(49)	30	16
	1st Quarter	22	(33)	47	(16)	94