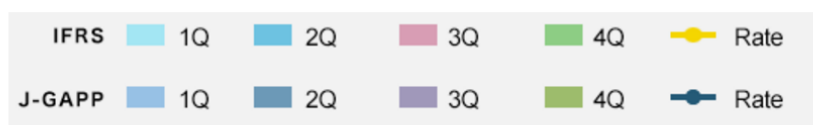
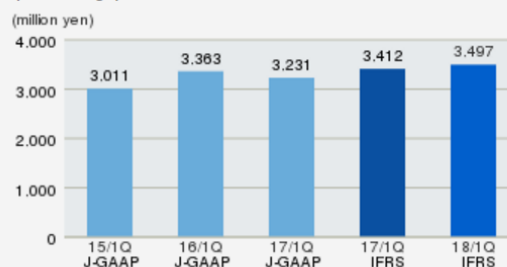


The Company has adopted IFRS from the first quarter of the fiscal year ending February 28, 2018.

### Topics

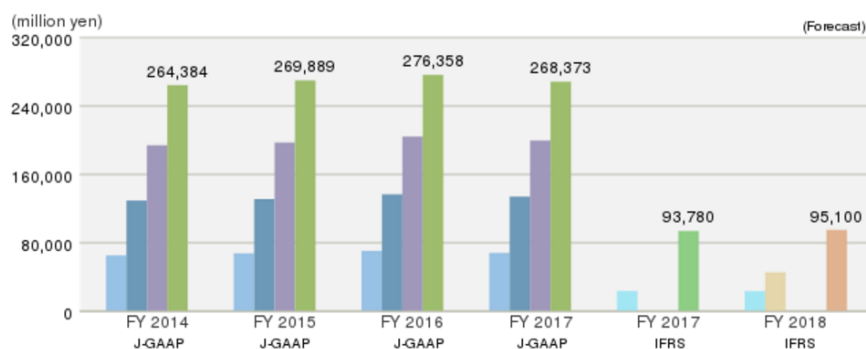
Operating profit increased as a result of increases in other income associated with the Shibuya redevelopment project, cost optimization at PARCO stores, and improvements in the gross profit ratio at PARCO SPACE SYSTEMS.

### Operating profit



### Operating revenue(IFRS)

### Net sales(J-GAAP)

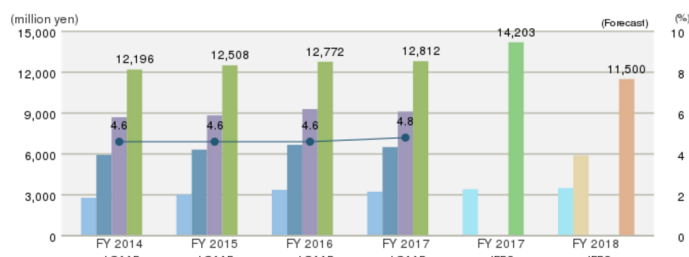


		2014/2 (J-GAAP)	2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2017/2 (IFRS)	2018/2 (IFRS)
Operating revenue (IFRS) (million yen)	Full Year	264,384	269,889	276,358	268,373	93,780	95,100 (Forecast)
	3rd Quarter	194,069	197,300	204,230	199,599		
	2nd Quarter	129,401	131,183	136,721	134,029		45,500 (Forecast)
	1st Quarter	65,282	67,670	70,620	68,208	23,706	23,508

The Company has adopted IFRS from the first quarter of the fiscal year ending February 28, 2018.

Operating revenue decreased due to effects from the temporary closure of Shibuya PARCO in August and the closure of Chiba PARCO at the end of November, and despite increases from the opening of Sendai PARCO 2 in July 2016.

### Operating profit / Operating income margin



		2014/2 (J-GAAP)	2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2017/2 (IFRS)	2018/2 (IFRS)
Operating profit (million yen)	Full Year	12,196	12,508	12,772	12,812	14,203	11,500 (Forecast)
	3rd Quarter	8,698	8,834	9,295	9,119		
	2nd Quarter	5,926	6,319	6,669	6,504		5,900 (Forecast)
	1st Quarter	2,781	3,011	3,363	3,231	3,412	3,497
Operating income margin (%)	Full Year	4.6	4.6	4.6	4.8	15.1	

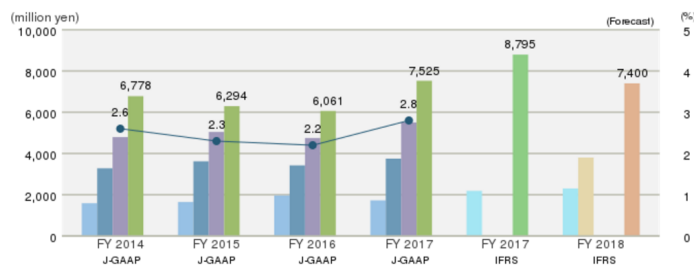
The Company has adopted IFRS from the first quarter of the fiscal year ending February 28, 2018.

Operating profit increased as a result of increases in other income associated with the Shibuya redevelopment project, cost optimization at PARCO stores, and improvements in the gross profit ratio at PARCO SPACE SYSTEMS.

### Ordinary income / Ordinary income margin +

### Profit attributable to owners of the parent / Profit attributable to owners of the parent ratio(IFRS)

### Net income attributable to parent / Net income attributable to parent margin(J-GAAP)



		2014/2 (J-GAAP)	2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2017/2 (IFRS)	2018/2 (IFRS)
Profit attributable to owners of the parent (IFRS) (million yen)	Full Year	6,778	6,294	6,061	7,525	8,795	7,400 (Forecast)
	3rd Quarter	4,793	5,045	4,749	5,503		
	2nd Quarter	3,280	3,619	3,422	3,751		3,800 (Forecast)
	1st Quarter	1,587	1,647	1,965	1,725	2,186	2,301
Profit attributable to owners of the parent ratio (%)	Full Year	2.6	2.3	2.2	2.8	9.3	

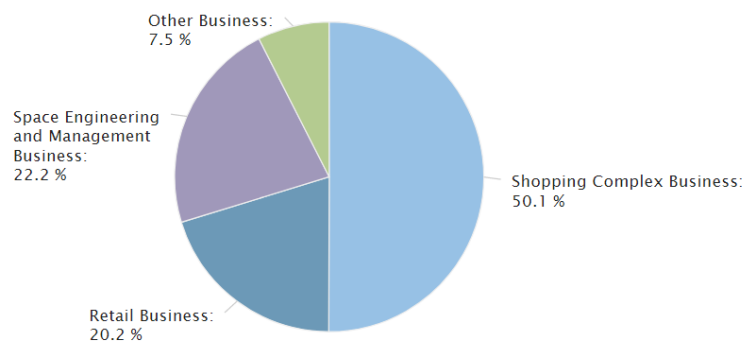
The Company has adopted IFRS from the first quarter of the fiscal year ending February 28, 2018.

Profit rose due to the increase in operating income and following a decrease in the corporate tax rate from the previous year

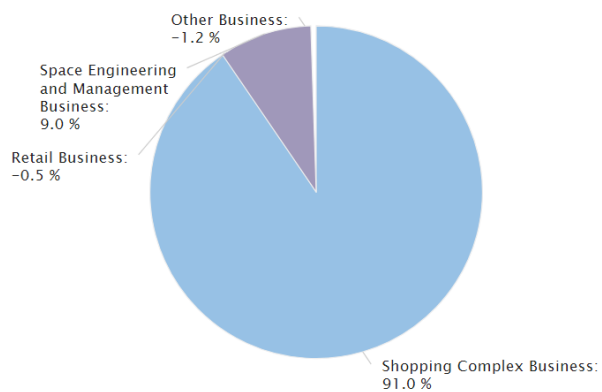
### Consolidated results by segment

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FY2017 1st Quarter



### Operating income



## Financial Highlights

### Shopping Complex Business(PARCO, PARCO(Singapore))

		2013/2 (J-GAAP)	2014/2 (J-GAAP)	2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2018/2 (IFRS)
Revenue (IFRS) (million yen)	Full Year	239,806	241,680	243,783	248,078	239,447	
	3rd Quarter	175,198	176,961	178,261	183,318	178,759	
	2nd Quarter	116,177	118,107	118,836	122,478	119,597	
	1st Quarter	58,815	59,529	61,364	62,725	60,964	12,850
Operating income (million yen)	Full Year	9,788	11,437	11,317	11,549	11,738	
	3rd Quarter	6,811	8,384	8,277	8,614	8,515	
	2nd Quarter	4,479	5,627	5,914	6,151	5,913	
	1st Quarter	2,010	2,591	2,831	2,979	2,873	3,245

### Retail Business(NEUVE A)

		2013/2 (J-GAAP)	2014/2 (J-GAAP)	2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2018/2 (IFRS)
Revenue (IFRS) (million yen)	Full Year	17,174	18,344	19,802	21,473	21,640	
	3rd Quarter	12,177	13,014	14,008	15,169	15,281	
	2nd Quarter	8,343	9,001	9,663	10,395	10,458	
	1st Quarter	4,012	4,300	4,789	5,055	5,167	5,199
Operating income (million yen)	Full Year	530	565	647	694	435	
	3rd Quarter	173	153	226	259	71	
	2nd Quarter	206	225	282	318	154	
	1st Quarter	61	49	130	105	39	-18

### Space Engineering and Management Business(PARCO SPACE SYSTEMS)

		2013/2 (J-GAAP)	2014/2 (J-GAAP)	2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2018/2 (IFRS)
Revenue (IFRS) (million yen)	Full Year	18,581	17,643	18,983	19,969	20,242	
	3rd Quarter	14,374	13,554	14,422	15,625	15,380	
	2nd Quarter	9,102	8,992	9,232	10,429	10,687	
	1st Quarter	4,481	4,832	4,888	6,171	5,661	5,695
Operating income (million yen)	Full Year	410	255	328	433	629	
	3rd Quarter	409	256	261	439	548	
	2nd Quarter	174	131	118	203	408	
	1st Quarter	73	114	96	209	302	323

### Other Business(PARCO Digital Marketing, PARCO's Entertainment Business)

		2013/2 (J-GAAP)	2014/2 (J-GAAP)	2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2018/2 (IFRS)
Revenue (IFRS) (million yen)	Full Year	6,287	5,624	6,891	6,850	6,774	
	3rd Quarter	4,783	4,427	5,240	5,048	5,093	
	2nd Quarter	3,152	2,461	3,130	3,524	3,295	
	1st Quarter	1,640	1,501	1,817	2,087	1,480	1,931
Operating income (million yen)	Full Year	90	-20	256	132	58	
	3rd Quarter	-52	-67	118	13	27	
	2nd Quarter	-4	-49	30	16	54	
	1st Quarter	-33	47	-16	94	36	-43