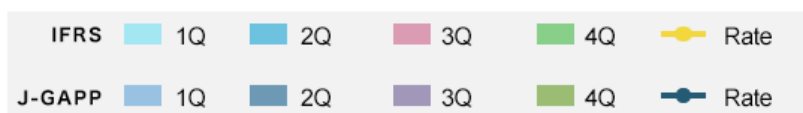
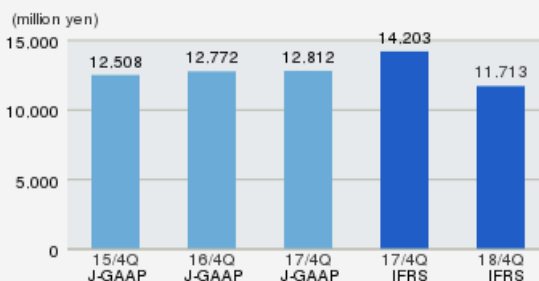


The Company has adopted IFRS from the first quarter of the fiscal year ending February 28, 2018.

Topics

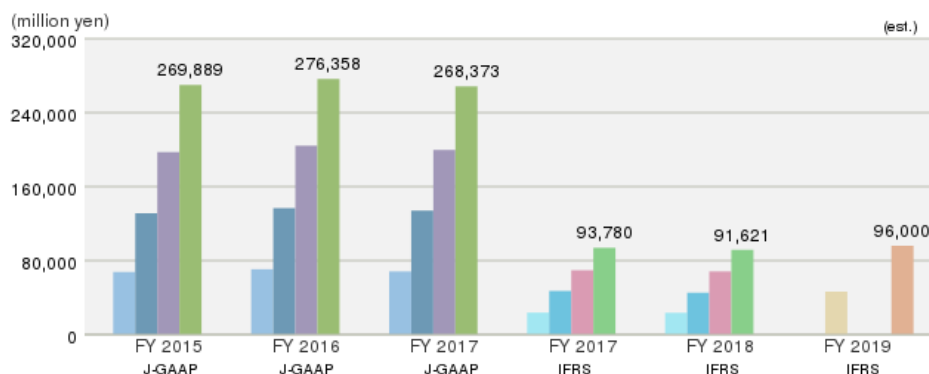
Operating profit decreased despite a reversal of allowance for losses on the closure of Otsu PARCO due to a decrease in operating revenue and in reaction to profit on the sale of real estate recorded in the previous year in connection with the reconstruction of Shibuya PARCO and other factors.

Operating profit



Operating revenue(IFRS)

Net sales(J-GAAP)

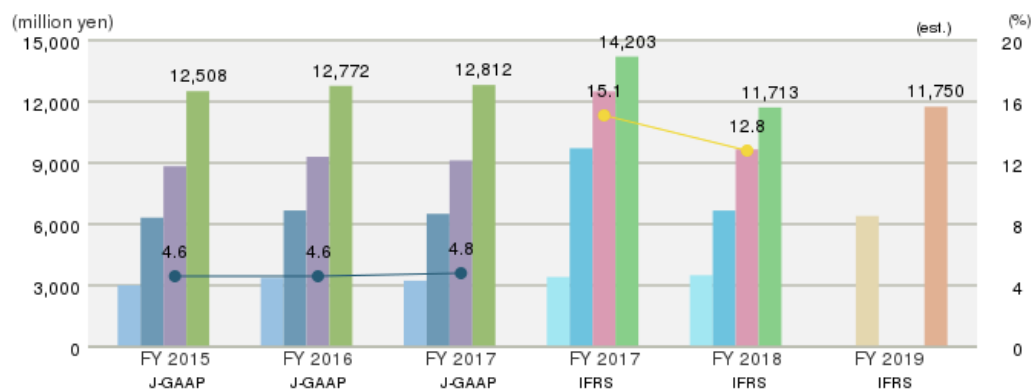


		2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2017/2 (IFRS)	2018/2 (IFRS)	2019/2 (IFRS)
Operating revenue (IFRS) (million yen)	Full Year	269,889	276,358	268,373	93,780	91,621	96,000 (est.)
	3rd Quarter	197,300	204,230	199,599	69,496	68,252	
	2nd Quarter	131,183	136,721	134,029	47,168	45,230	46,400 (est.)
	1st Quarter	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 the influence of sluggish clothing sales, the temporary closure of Shibuya PARCO in 2016, and the closure of Otsu PARCO in 2017, despite positive contributions from Sendai PARCO 2's first full year of operation, the opening of PARCO_ya, and strong orders in exterior construction for PARCO SPACE SYSTEMS.

Operating profit / Operating income margin

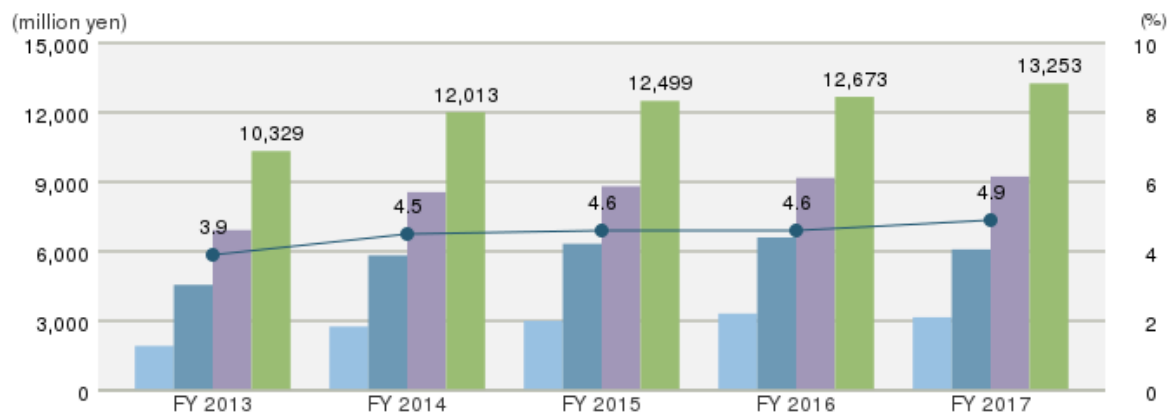


		2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2017/2 (IFRS)	2018/2 (IFRS)	2019/2 (IFRS)
Operating profit (million yen)	Full Year	12,508	12,772	12,812	14,203	11,713	11,750 (est.)
	3rd Quarter	8,834	9,295	9,119	12,500	9,660	
	2nd Quarter	6,319	6,669	6,504	9,716	6,666	6,400 (est.)
	1st Quarter	3,011	3,363	3,231	3,412	3,497	
Operating income margin (%)	Full Year	4.6	4.6	4.8	15.1	12.8	12.2

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

Operating profit decreased despite a reversal of allowance for losses on the closure of Otsu PARCO due to a decrease in operating revenue and in reaction to profit on the sale of real estate recorded in the previous year in connection with the reconstruction of Shibuya PARCO and other factors.

Ordinary income / Ordinary income margin

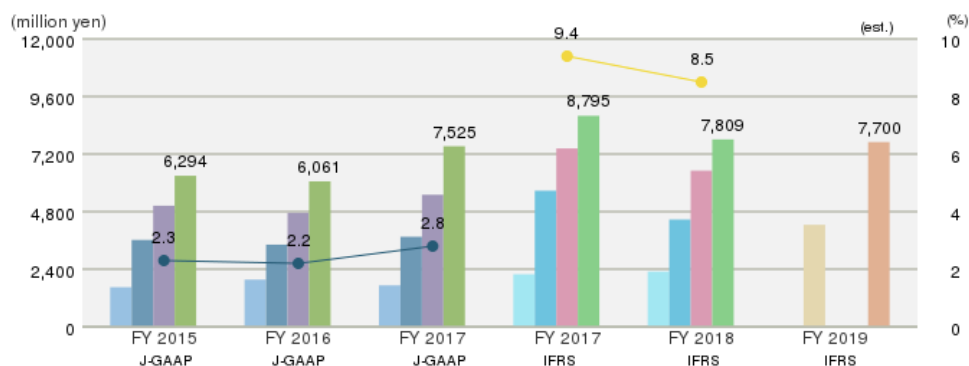


		2013/2	2014/2	2015/2	2016/2	2017/2
Ordinary income (million yen)	Full Year	10,329	12,013	12,499	12,673	13,253
	3rd Quarter	6,922	8,560	8,811	9,175	9,232
	2nd Quarter	4,554	5,824	6,329	6,602	6,085
	1st Quarter	1,918	2,755	2,998	3,314	3,157
Ordinary income margin (%)	Full Year	3.9	4.5	4.6	4.6	4.9

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)



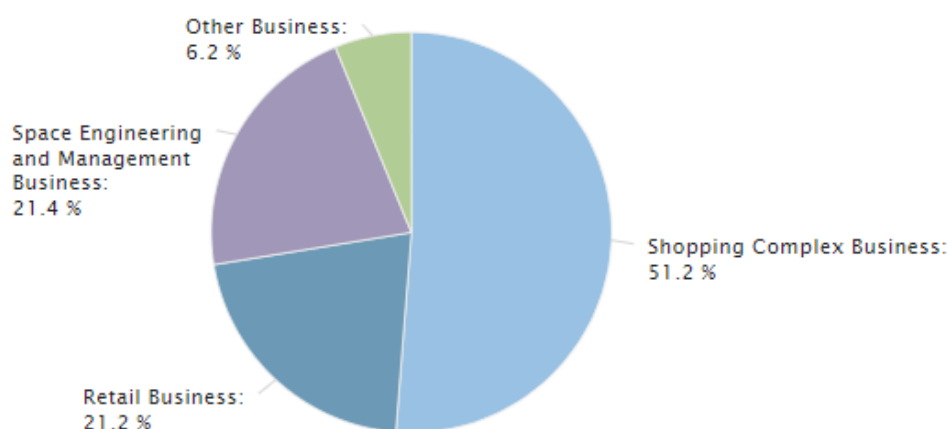
		2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2017/2 (IFRS)	2018/2 (IFRS)	2019/2 (IFRS)
Profit attributable to owners of the parent (IFRS) (million yen)	Full Year	6,294	6,061	7,525	8,795	7,809	7,700 (est.)
	3rd Quarter	5,045	4,749	5,503	7,434	6,507	
	2nd Quarter	3,619	3,422	3,751	5,672	4,469	4,250 (est.)
	1st Quarter	1,647	1,965	1,725	2,186	2,301	
Profit attributable to owners of the parent ratio (%)	Full Year	2.3	2.2	2.8	9.4	8.5	8.0

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

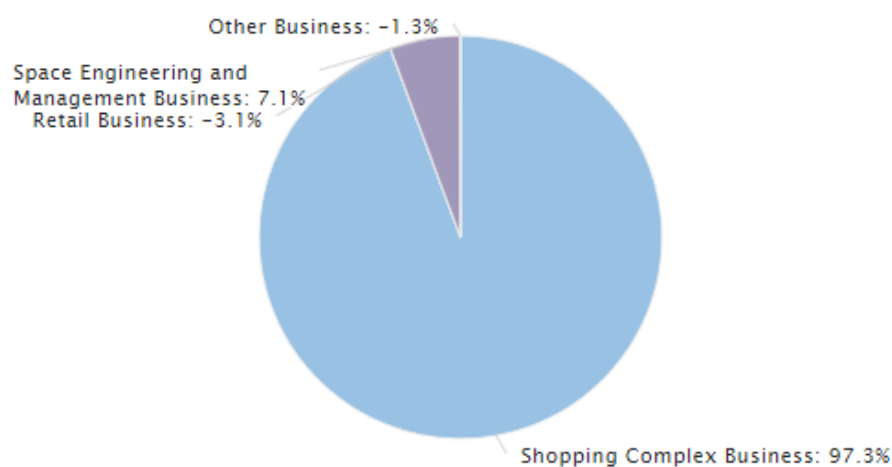
Profit decreased as a result of the decrease in operating profit due to effects from profit on the sale of real estate in the previous year and other factors.

Consolidated results by segment

FY2017



Operating income



Shopping Complex Business(PARCO, PARCO(Singapore))

		2014/2 (J-GAAP)	2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2017/2 (IFRS)	2018/2 (IFRS)
Revenue (IFRS) (million yen)	Full Year	241,680	243,783	248,078	239,447	53,864	51,351
	3rd Quarter	176,961	178,261	183,318	178,759	40,764	38,235
	2nd Quarter	118,107	118,836	122,478	119,597	27,483	25,513
	1st Quarter	59,529	61,364	62,725	60,964	13,741	12,850
Operating income (million yen)	Full Year	11,437	11,317	11,549	11,738	13,179	10,964
	3rd Quarter	8,384	8,277	8,614	8,515	12,034	9,465
	2nd Quarter	5,627	5,914	6,151	5,913	9,256	6,617
	1st Quarter	2,591	2,831	2,979	2,873	3,057	3,245

Retail Business(NEUVE A)

		2014/2 (J-GAAP)	2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2017/2 (IFRS)	2018/2 (IFRS)
Revenue (IFRS) (million yen)	Full Year	18,344	19,802	21,473	21,640	21,532	21,216
	3rd Quarter	13,014	14,008	15,169	15,281	15,193	15,179
	2nd Quarter	9,001	9,663	10,395	10,458	10,404	10,597
	1st Quarter	4,300	4,789	5,055	5,167	5,129	5,199
Operating income (million yen)	Full Year	565	647	694	435	205	75
	3rd Quarter	153	226	259	71	-60	-305
	2nd Quarter	225	282	318	154	26	-192
	1st Quarter	49	130	105	39	33	-18

Space Engineering and Management Business(PARCO SPACE SYSTEMS)

		2014/2 (J-GAAP)	2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2017/2 (IFRS)	2018/2 (IFRS)
Revenue (IFRS) (million yen)	Full Year	17,643	18,983	19,969	20,242	20,528	21,399
	3rd Quarter	13,554	14,422	15,625	15,380	15,361	16,781
	2nd Quarter	8,992	9,232	10,429	10,687	10,619	10,273
	1st Quarter	4,832	4,888	6,171	5,661	5,700	5,695
Operating income (million yen)	Full Year	255	328	433	629	773	652
	3rd Quarter	256	261	439	548	524	693
	2nd Quarter	131	118	203	408	393	299
	1st Quarter	114	96	209	302	293	323

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

		2014/2 (J-GAAP)	2015/2 (J-GAAP)	2016/2 (J-GAAP)	2017/2 (J-GAAP)	2017/2 (IFRS)	2018/2 (IFRS)
Revenue (IFRS) (million yen)	Full Year	5,624	6,891	6,850	6,774	6,137	6,158
	3rd Quarter	4,427	5,240	5,048	5,093	4,600	4,689
	2nd Quarter	2,461	3,130	3,524	3,295	3,021	2,781
	1st Quarter	1,501	1,817	2,087	1,480	1,326	1,931
Operating income (million yen)	Full Year	-20	256	132	58	45	53
	3rd Quarter	-67	118	13	27	18	-122
	2nd Quarter	-49	30	16	54	46	-55
	1st Quarter	47	-16	94	36	40	-43