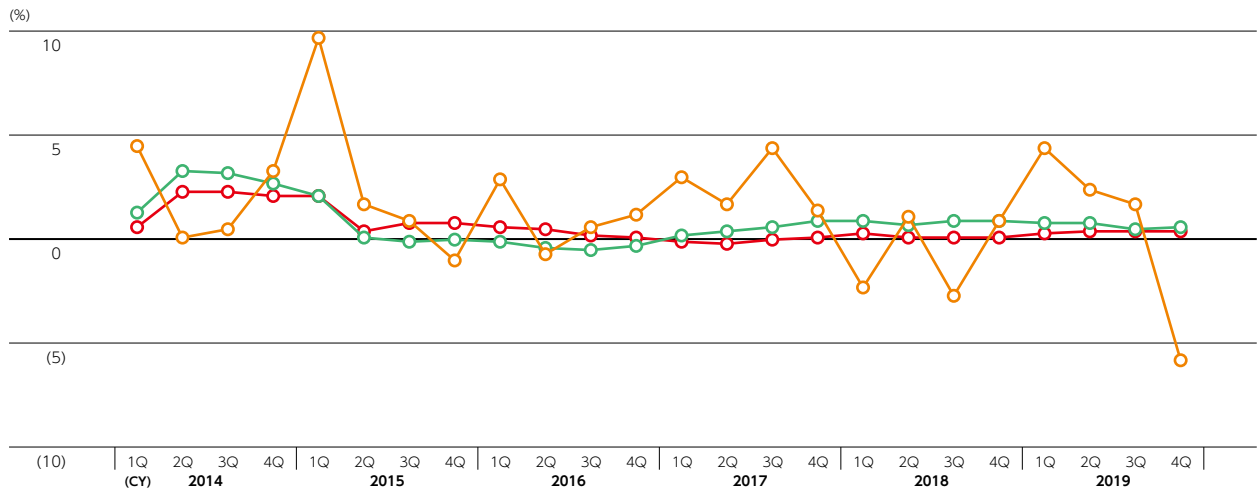


# Retail Environment in Japan

## 《Macroeconomic Environment》

### YEAR-ON-YEAR COMPARISON OF ECONOMIC INDICES OVER FOUR QUARTERS

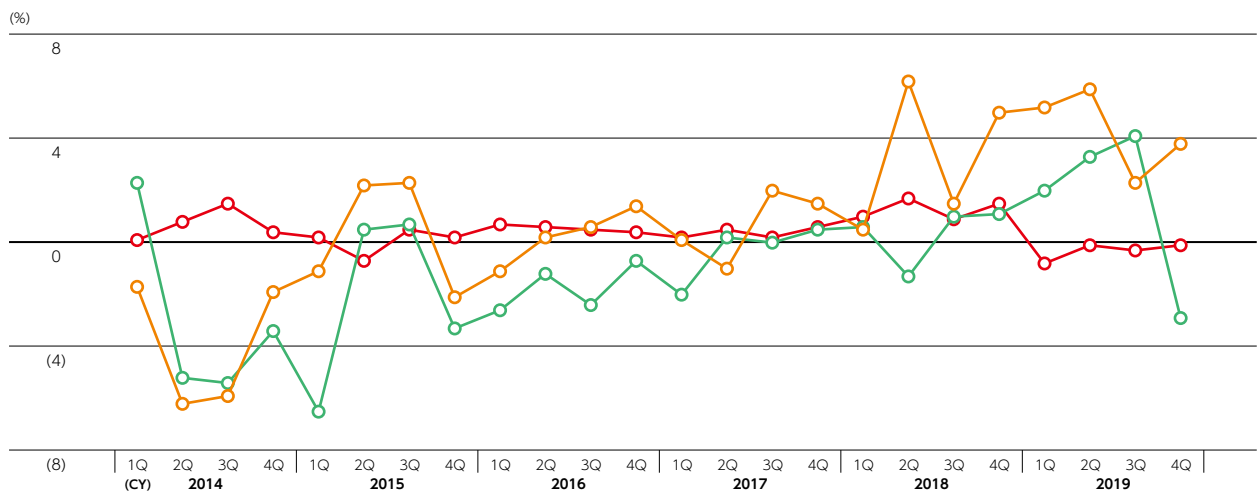
○ GDP (nominal) ● Consumer price index, excluding fresh products ○ Consumer price index, excluding food (less alcoholic beverages) and energy



Sources: National Accounts (Economic and Social Research Institute, Cabinet Office) and Consumer Price Index (Ministry of Internal Affairs and Communications)

### YEAR-ON-YEAR COMPARISON OF HOUSEHOLD CONSUMPTION INDICES OVER FOUR QUARTERS

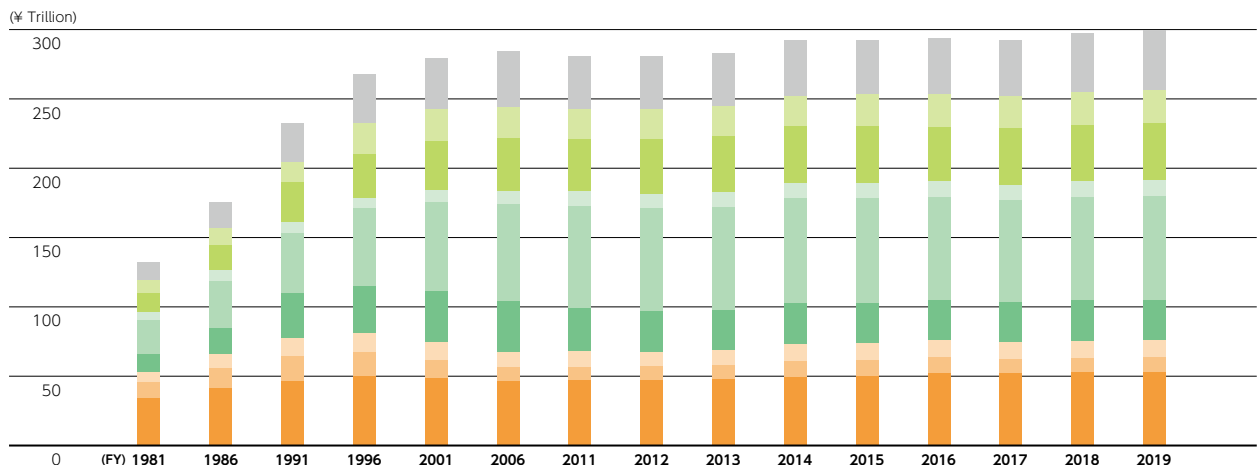
○ Real income (real) ● Consumption expenditure (real) ○ Total wages



Sources: Family Income and Expenditure Survey (Ministry of Internal Affairs and Communications) and Monthly Labour Survey (Ministry of Health, Labour and Welfare)

### DOMESTIC FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS

■ Food, beverages and cigarettes ■ Clothing and footwear ■ Furniture and household appliances ■ Education, cultural services and entertainment ■ Housing and utilities  
 ■ Medical care and health expenses ■ Transport and communications ■ Eating out and accommodation ■ Others

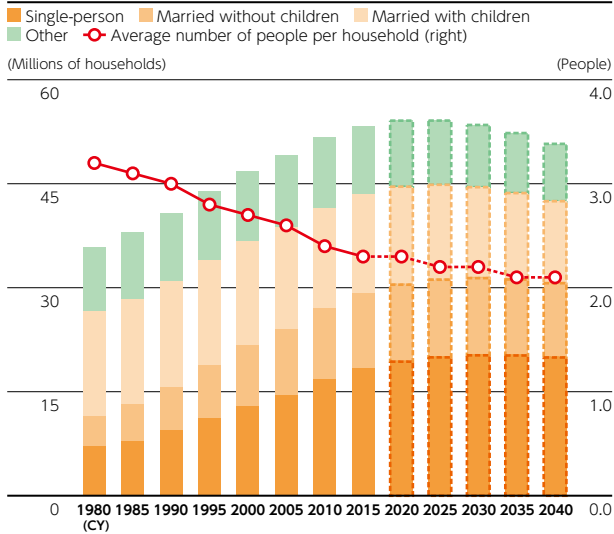


Note: The figures before 2000 are based on an old standard.  
 Source: National Accounts (Economic and Social Research Institute, Cabinet Office)

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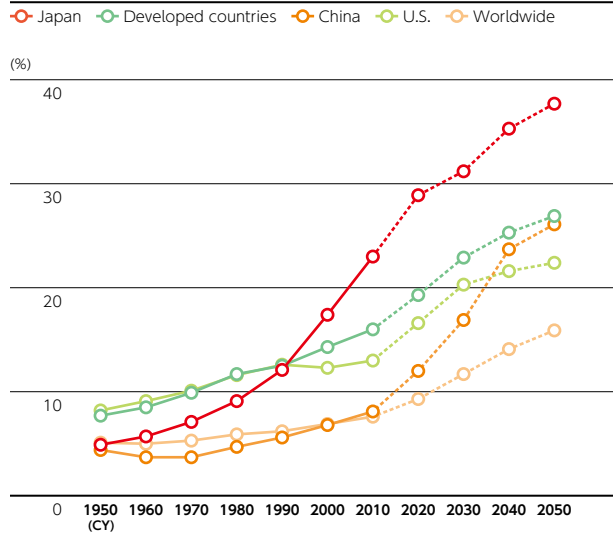
## 《Macroeconomic Environment》

### CHANGES IN THE NUMBER OF HOUSEHOLDS



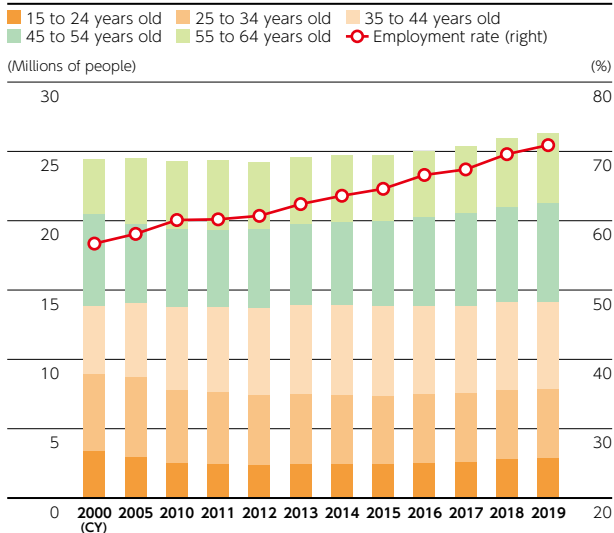
Note: The figures after 2020 are estimates.  
Source: National Estimates, Population Projection for Japan (National Institute of Population and Social Security Research)

### CHANGES IN THE POPULATION OF THOSE AGED OVER 65



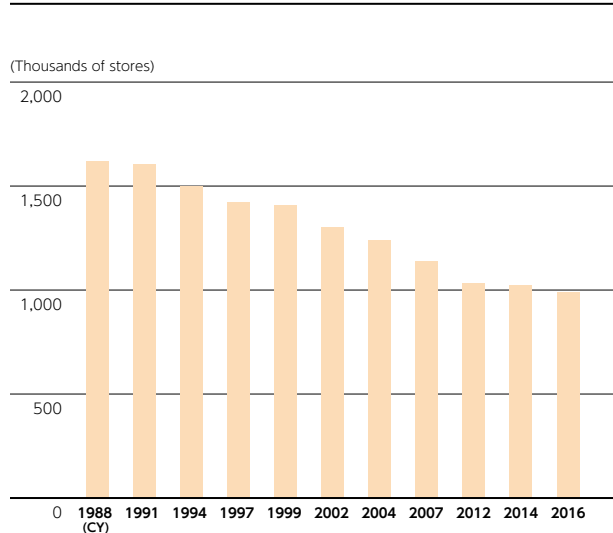
Note: The figures after 2020 are estimates.  
Source: Statistical Handbook of the World (Ministry of Internal Affairs and Communications)

### THE NUMBER OF FEMALE WORKERS AND THEIR EMPLOYMENT RATE



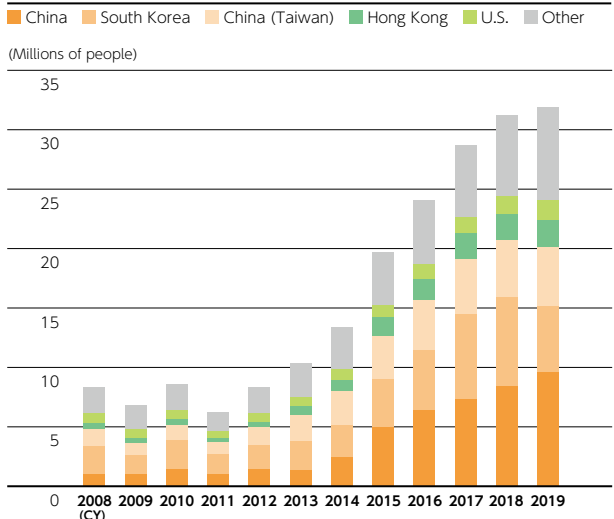
Source: Labour Force Survey (Ministry of Internal Affairs and Communications)

### TREND IN THE NUMBER OF RETAIL STORES



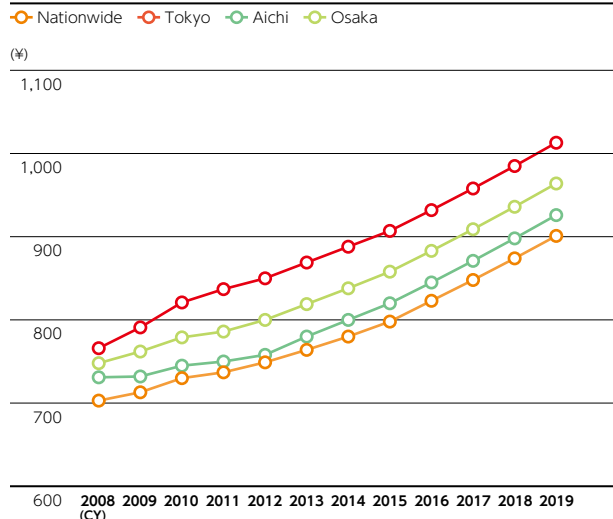
Sources: The Census of Commerce (Ministry of Economy, Trade and Industry) <until 2007> and Economic Census (Ministry of Economy, Trade and Industry; Ministry of Internal Affairs and Communications) <from 2012>

### THE NUMBER OF FOREIGN TOURISTS



Source: Japan National Tourism Organization

### MINIMUM WAGE NATIONWIDE AND IN THREE MAIN URBAN CENTERS



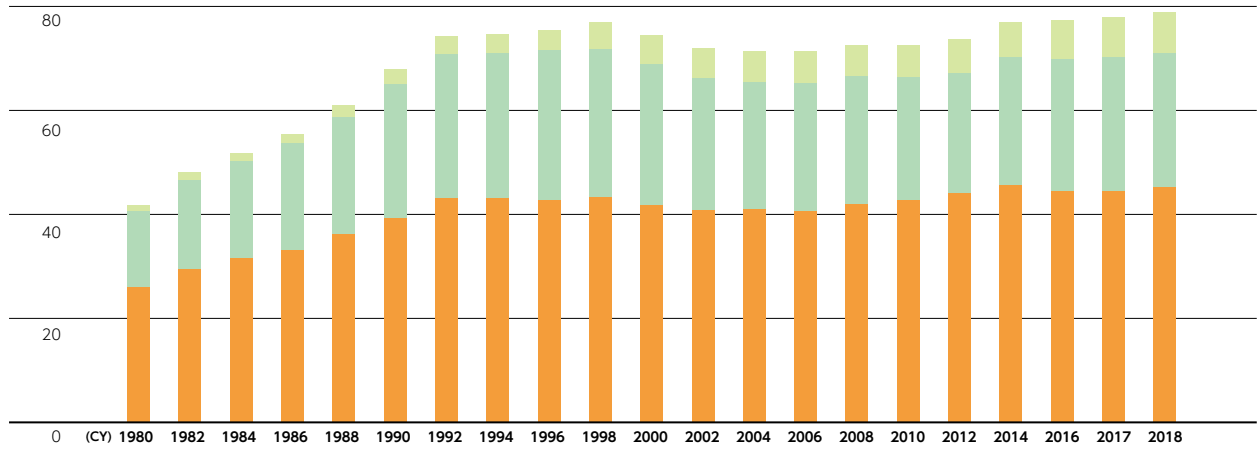
Note: National weighted average  
Source: Revised List of Regional Minimum Wages (Ministry of Health, Labour and Welfare)

## 《Environment of the Retail Industry》

### TRENDS IN THE SCALE OF THE FOOD MARKET

Food and beverages Food-service industry Takeout meals

(¥ Trillion)

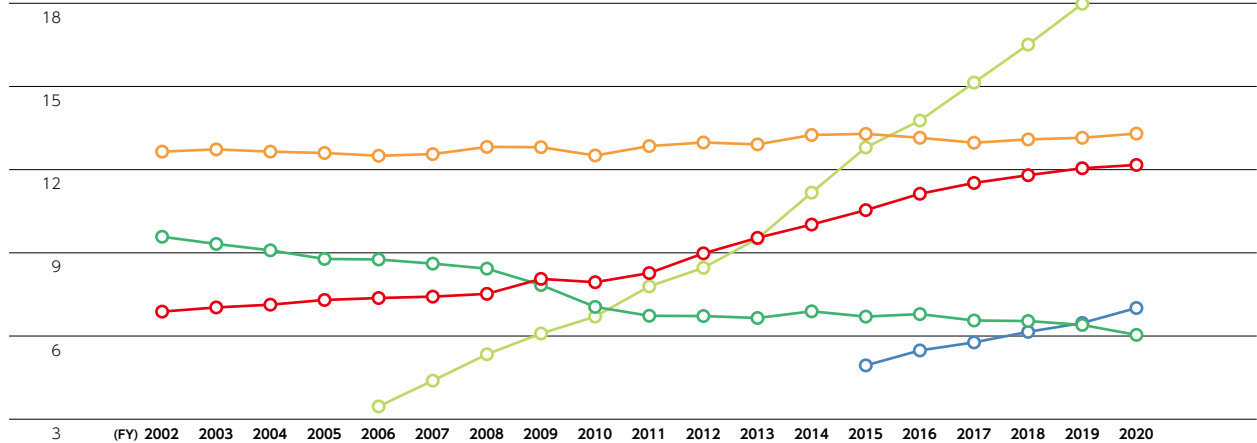


Sources: Current Survey of Commerce (Ministry of Economy, Trade and Industry) and Trends in the Scale of the Food Market (Foodservice Industry Research Institute)

### TRENDS IN NET SALES AT MAJOR STORE FORMATS

Convenience stores Supermarkets Department stores Drugstores E-commerce (B to C)

(¥ Trillion)

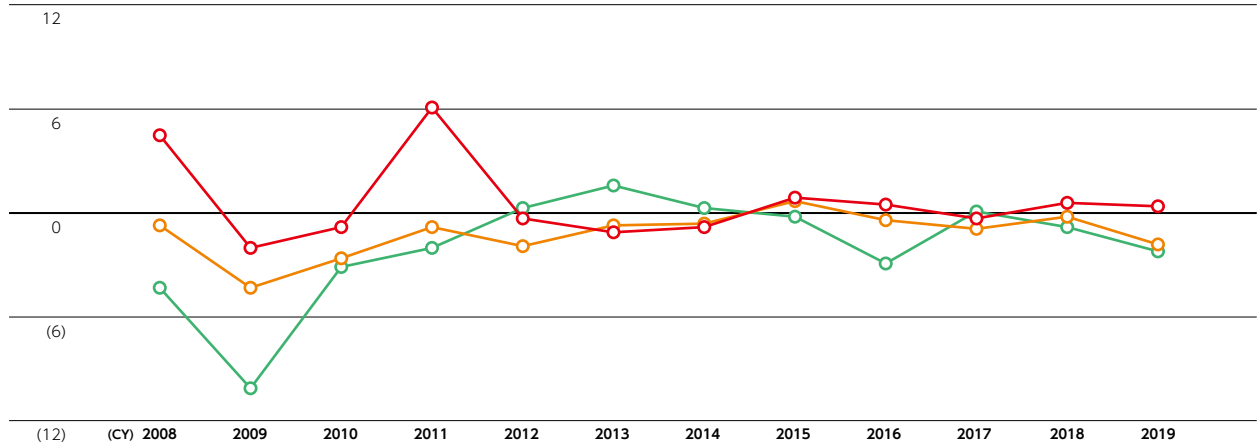


Source: Current Survey of Commerce and E-Commerce Market Survey (Ministry of Economy, Trade and Industry)

### YEAR-ON-YEAR COMPARISON OF GROWTH IN EXISTING-STORE SALES AT MAJOR STORE FORMATS

Convenience stores Supermarkets Department stores

(%)



Sources: Flash Report on Department Store Sales (Japan Department Stores Association); Chain Store Sales (Japan Chain Stores Association); and Annual Statistics on Convenience Store Trends (Japan Franchise Association)

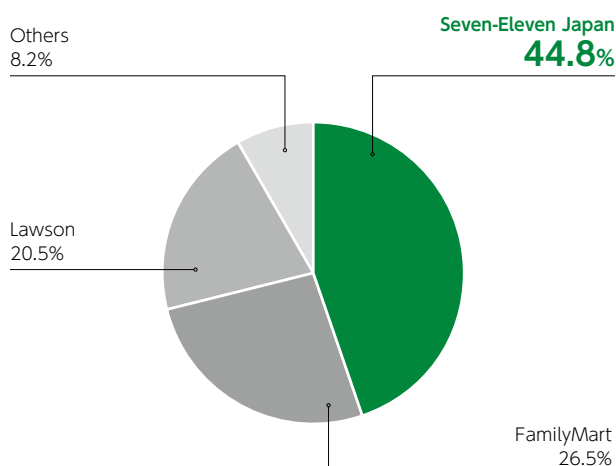
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## 《Major Group Companies' Market Share in Japan (Nonconsolidated)》

### AMONG TOP THREE FOR TOTAL STORE SALES AT CONVENIENCE STORES

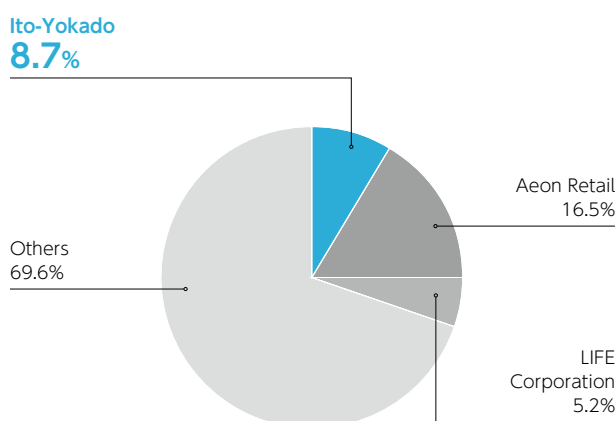
	FY2020 (¥ Billion)	Share (%)
Convenience stores total market*	11,192.8	100.0
1 Seven-Eleven Japan	5,010.2	44.8
2 FamilyMart	2,965.0	26.5
3 Lawson	2,296.1	20.5
Others	921.3	8.2
Top three combined	10,271.4	91.8

\* The figure for convenience stores total market is sum of sales from March 2019 to February 2020, according to the Japan Franchise Association's Convenience Store Statistics Investigation Monthly Report.



### AMONG TOP THREE FOR NET SALES AT SUPERSTORES

	FY2020 (¥ Billion)	Share (%)
Superstores total market	13,300.5	100.0
1 Aeon Retail	2,192.5	16.5
2 Ito-Yokado	1,154.3	8.7
3 LIFE Corporation	693.0	5.2
Others	9,260.5	69.6
Top three combined	4,039.9	30.4
<Reference>		
York-Benimaru	438.6	3.3
York Mart	142.9	1.1

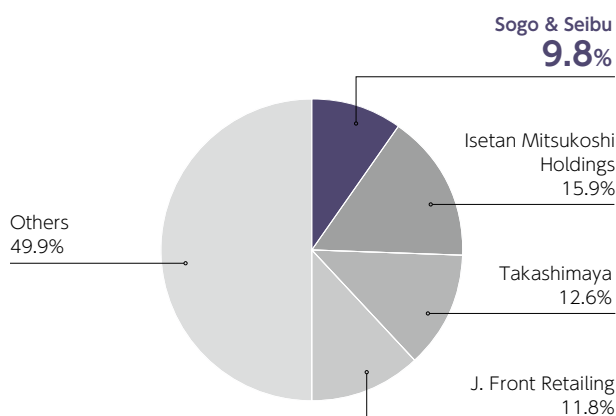


### AMONG TOP FOUR FOR NET SALES AT DEPARTMENT STORES

	FY2020 (¥ Billion)	Share (%)
Department stores total market	6,042.2	100.0
1 Isetan Mitsukoshi Holdings*1	961.0	15.9
2 Takashimaya*1	760.2	12.6
3 J. Front Retailing*2	715.0	11.8
4 Sogo & Seibu	589.4	9.8
Others	3,016.4	49.9
Top four combined	3,025.8	50.1

\*1 Net sales of Isetan Mitsukoshi Holdings and Takashimaya represent simplified sums of their subsidiaries of domestic department stores.

\*2 Net sales of J. Front Retailing represent total sales for the department store business.



Sources: Published material from the Current Survey of Commerce (Ministry of Economy, Trade and Industry), Convenience Store Statistics Investigation Monthly Report (Japan Franchise Association) and materials disclosed by individual companies