

## About Co-Creation Management Reports

MARUI GROUP would like to thank all of its stakeholders for their ongoing support and understanding. We would also like to thank first-time readers of MARUI GROUP's co-creation management reports for taking interest in the Company.






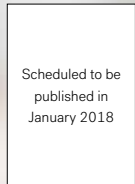
Since its founding in 1931, MARUI GROUP has continued to evolve its unique business model, which merges retailing and finance, in response to changes in the times and in consumer needs. Today, we are engaged in co-creation management, a practice that entails creating value together with all of our stakeholders. Our goal is to co-create happiness, which is born out of the harmony between the interests of all stakeholders.

As part of these activities for co-creating value, MARUI GROUP has been publishing co-creation management

reports, its unique brand of integrated report, since 2015. In this, our third co-creation management report, we aim to offer a detailed picture of MARUI GROUP's unique business model and the potential for its future.

We have always viewed reports as having a three-year cycle. This report, *Co-Creation Management Report 2017*, will briefly touch on the concept of financial inclusion, and we intend to focus primarily on this concept in *Co-Creation Sustainability Report 2017*, which is scheduled to be released early next year.

Beginning with 2018, we plan to report on the co-creation management practices that represent the next stage for MARUI GROUP, which will come into full swing this year.

	Co-Creation Management Reports	Co-Creation Sustainability Reports
<p>Step 1: Fiscal Year Ended March 31, 2015</p> <p><b>Co-Creation Management Declaration</b></p>	 <p>Co-creation of customer happiness with partners</p> <p><b>Co-Creation Management</b></p>	 <p>MARUI GROUP's vision for 2020</p> <p><b>For All Customers</b></p>
<p>Step 2: Fiscal Year Ended March 31, 2016</p> <p><b>Co-Creation Management from a Corporate Value Perspective</b></p>	 <p>MARUI GROUP's concept of corporate value</p> <p><b>Harmony between the Interests and Happiness of All Stakeholders</b></p>	 <p>Theme for us as we advance toward the future</p> <p><b>An Inclusive Society Offering Happiness to All</b></p>
<p>Step 3: Fiscal Year Ended March 31, 2017</p> <p><b>Co-Creation Management Business Model</b></p>	 <p>Realization of an inclusive society</p> <p><b>Unique Business Model Merging Retailing and Finance</b></p>	 <p>Scheduled to be published in January 2018</p> <p>No one excluded</p> <p><b>MARUI GROUP's Vision for Financial Inclusion</b></p>

**Editorial Policy:** Co-Creation Management Report was created with the aim of helping our shareholders, other investors, and various other stakeholders develop a better understanding of MARUI GROUP. This report contains performance, business, and financial information centered on the Group's corporate philosophy and business strategies. As an integrated report, it also comprehensively includes non-financial information on the activities that support the Group's sustainable growth. The International Integrated Reporting Framework released by the International Integrated Reporting Council in December 2013 was referenced in the development of this report.

**Cautionary Notice regarding Forward-Looking Statements:** Performance forecasts and other forward-looking statements contained in this report represent the Group's best judgments based on information available at the time of this report's publication and therefore contain a degree of uncertainty. It is possible that actual performance could differ materially from these forecasts due to a variety of factors. Economic conditions, foreign exchange rates, and stock price movements are among the factors that could have a major impact on performance.

