



Corporate value	=	Intersection of all stakeholder interests
Expansion of this intersection	=	Improvement of corporate value

Goal of Co-Creation Management—Expansion of Intersection between the Happiness of Stakeholders

MARUI GROUP's View of Corporate Value

MARUI GROUP practices co-creation, which is aimed at co-creating the happiness of all people together with stakeholders. The Company is supported by a wide range of stakeholders, including customers, shareholders, other investors, business partners, members of local communities and the greater society, and employees. Although the interests of these various stakeholders are often seen to be in opposition, the reality is that there is a significant intersection at which the interests and values of different stakeholders overlap. At MARUI GROUP, we see true corporate value as being able to expand this intersection between the happiness of all stakeholders.

For this reason, it is crucial that we constantly evolve our business frameworks and practices based on ongoing stakeholder engagement. Through such engagement and the new ideas born therein, we will create new value. This is MARUI GROUP's vision for innovation and the ideal form of co-creation management that we pursue.