

From the Chief Editor

Thank you for reading *Co-Creation Management Report 2017* to its end. I suspect many were a bit surprised at the statement on the cover.

Three years have passed since we published our first co-creation management report in 2015. We view these three years as one cycle, and both our co-creation management reports and our co-creation sustainability reports were compiled based on this cycle. In the first year of this cycle, we made our co-creation management declaration. The theme of the reports in the second year was co-creation management from a corporate value perspective. This report explains our co-creation management business model. We hope that, by reading the reports from all of these years, you will gain a deeper understanding of MARUI GROUP's concept of co-creation management. Past reports are available on the Company's corporate website. We invite you to read these reports if you have not already done so.

This report looks to future initiatives, covering MARUI GROUP's business model, risks to be seen going forward, and other aspects related to this theme, which shareholders, investors, and other stakeholders have expressed significant interest in during conversation conducted to date. We have endeavored to make the contents of this report as easy to understand as possible through the use of diagrams, graphs, and data. In addition, the discussions with stakeholders that proved immensely popular in the previous year's report have been increased in this year's report in order to examine the Company's quest to create value from various angles. However, we understand that this may still be insufficient to providing a full understanding of MARUI GROUP's unique business model and initiatives for the future. We view our reports as a tool for communication with our stakeholders, and thus aim to answer any questions you may have through these reports.

Our co-creation management reports are meant to provide a platform for expanding the scope of co-creation activities through communication with all of the Group's stakeholders. We would therefore like to ask that readers of this report feel free to offer your frank opinions and any requests you may have as such input will be key to evolving these reports.

I look forward to your ongoing support of MARUI GROUP.

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