

# 信用の 共創

CO-CREATION OF CREDITABILITY

## MARUI's Core Value

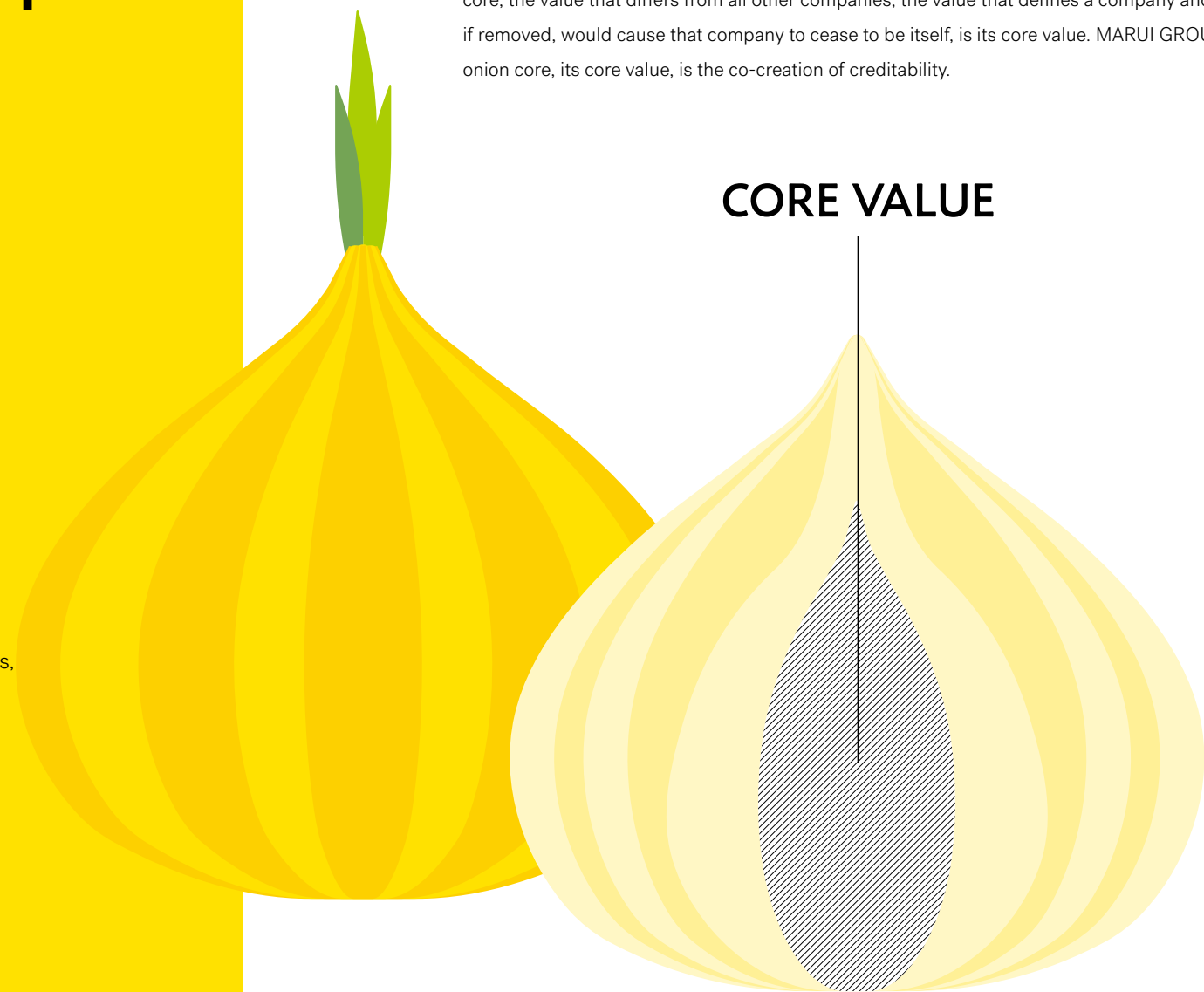
The co-creation of creditability is a concept based on the belief of MARUI GROUP's founder that creditability should be built together with customers, rather than assigned to them.

## MARUI GROUP's "Onion Core"

The core value of MARUI GROUP is like the core of an onion. Onions consist of several layers that must be peeled back before reaching their core. Companies are the same, and there are aspects of a company that may be easily visible from the outside while the inner layers may be more difficult to see.

For MARUI GROUP, the outer layers of the onion are the Marui and Modi stores located in major cities across Japan and the 6.6 million EPOS cardholders. These are aspects of the Company that anyone can see, but they do not represent the distinctive value of MARUI GROUP. In fact, these aspects both represent value that can be found in numerous other companies. After all layers of the onion have been peeled away, all that is left will be the core. This onion core, the value that differs from all other companies, the value that defines a company and that, if removed, would cause that company to cease to be itself, is its core value. MARUI GROUP's onion core, its core value, is the co-creation of creditability.

## CORE VALUE



## TRUST



## Co-Creation of Creditability

The concept of the co-creation of creditability is one of the principles rooted in the belief of the Company's founder that creditability should be built together with customers. At the time of its founding, MARUI GROUP's business involved selling furniture through monthly installment payments. Installment payments were a system designed to allow a wider range of customers to purchase furniture. The Company would loan money for the purchase to customers, which they would repay in monthly installments. Compared to business models based on cash payments, which often resulted in relationships ending after a single interaction, installment payments were effective in fostering long-term relationships with customers as they proceeded to repay their debts in 10, 12, or 24 installments after purchases.

So long as customers made payments on time, they would continue to build creditability the more they borrowed and the longer the period over which they borrowed. It was this type of relationship with customers that gave rise to the principle of building creditability together with customers. This principle has guided us in working together with customers to build creditability, rather than assigning a credit rating based on their income, profession, or assets, resulting in birth of the concept of the co-creation of creditability.

## Co-Creation of Happiness

With the co-creation of creditability as its core value, MARUI GROUP proceeded to engage in co-creation with its customers through its products, stores, credit cards, and other offerings. In recent years, we have been expanding the scope of our co-creation activities to encompass all stakeholders.

This expanded scope led us to focus on the concept of inclusion. This concept entails incorporating and including individuals that had previously been excluded. By reconceptualizing its management based on the concept of inclusion, MARUI GROUP took its first step forward in the practice of co-creation sustainability management through which the Company aims to help build a flourishing and inclusive society that offers happiness to all.

