

Evolution from Monthly Installment Sales System Dating Back to Edo Period to Credit Cards

Born in Toyama Prefecture, MARUI GROUP founder Chuji Aoi sensed immense potential in the installment payment system used by the merchants of Ehime Prefecture. However, he did not blindly embrace this model. Breaking away from established traditions, he commenced a unique monthly installment payment business, later evolving this business to issue Japan's first credit cards in 1960. This was the start of MARUI GROUP's history of innovation and evolution.

Advance into Fashion and Credit as Peers Moved Away from Retailing

The post-war Japanese economic miracle placed furniture and other durable goods, previously the main targets of consumption, in the hands of consumers, causing demand for sales on credit to decline in the 1980s. Faced with this industry-wide crisis, many of MARUI GROUP's peers moved away from retailing to focus on financial operations. MARUI GROUP, however, remained in retailing, turning its attention to fashion and to stimulating new credit demand among younger generations and other customers.

Losses on Two Occasions and Reexamination of Point of Origin to Overcome Management Crisis

With performance peaking in 1991, MARUI GROUP entered a protracted period of stagnancy as the collapse of Japan's asset price bubble caused a sharp decline in fashion demand. The anticipation for performance after the 2006 launch of the EPOS card was quickly betrayed as the Company was impacted first by the revision of the Money Lending Business Act and then by the 2008 financial crisis, causing it to record losses on two occasions. Faced with this management crisis, we reexamined the point of origin of our business, leading us to break away from previous successes to pursue new business model innovation.

Platform for Happiness of Future Generations and Everyone Else

MARUI GROUP's history of innovation and evolution can be seen in its transition from department stores to shopping centers and then to digital native stores to accommodate the future spread of e-commerce. Leveraging our core value—the co-creation of creditability—along with our propensity for innovation, we have now turned our eyes to the future of 2050. We thus are aspiring to become a platform holder that provides a platform for the happiness of all stakeholders, including future generations.

Innovation and Evolution of Business Model

MARUI GROUP's founding spirit, which is based on the belief that creditability should be built together with customers and the principle of a pioneer spirit of creating opportunities, is an expression of MARUI GROUP's ability to innovate and evolve its business model. Throughout our history, we have continued to emphasize the importance of working together with and understanding our customers and of building trust through long-term relationships with customers. Should there be changes in the happiness sought by customers or in society, we will innovate and evolve our business to match such developments.

Post-War Japanese Economic Miracle

Accumulation of physical goods

Japanese Asset Price Bubble

Age of Declining Birthrates and Aging Populations

Pursuit of more-fulfilling lifestyles and market maturity

