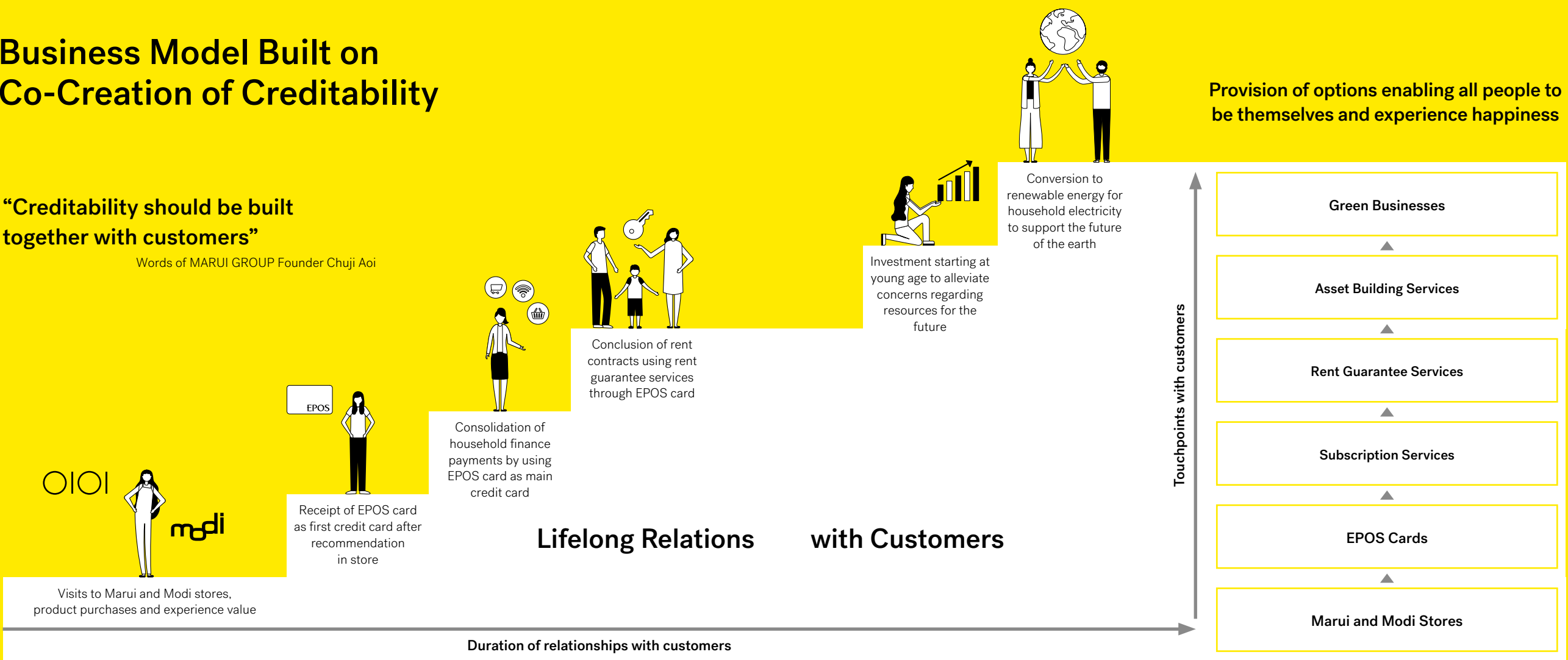


Business Model Built on Co-Creation of Creditability

“Creditability should be built together with customers”

Words of MARUI GROUP Founder Chuji Aoi



Spirit Continuing from Installment Payments at Time of Founding Seen in Co-Creation of Creditability

MARUI GROUP's business initially involved selling furniture through monthly installment payments. Furniture in those days was exceptionally expensive. We helped customers make such expensive purchases by loaning 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. The services we offer customers have changed with the times. Regardless, we have continued to practice the co-creation of creditability throughout the years by mutually building creditability with customers based on their usage histories.

Customer Success Imperative to Long-Term Relationships

MARUI GROUP is increasing its diverse lineup of services centered on EPOS cards as well as subscription services that are not dependent on selling goods in order to foster even longer-term relationships with customers. Rent guarantee and asset formation services, for example, entail recurring transactions with customers over the course of long-term relationships that can last 5, 10, or even 20 or more years. These services thereby

encourage customers to use EPOS cards as their main cards and contribute to increases in Gold and Platinum cardholders. In these relationships, the concept of customer success is imperative. We focus on addressing the concerns and issues of customers in order to contribute to their happiness. This approach leads to increased customer satisfaction as well as to the enhancement of our services, the creation of new businesses, and ultimately the growth of MARUI GROUP's earnings over the medium-to-long term.