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MARUI GROUP CO-CREATION MANAGEMENT REPORT 2020

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Cautionary Notice regarding Forward-Looking Statements
Performance forecasts and other forward-looking statements contained in this report represent the Group's best judgments based on information available at the time of this report's publication and therefore contain a degree of uncertainty. It is possible that actual performance could differ materially from these forecasts due to a variety of factors. Economic conditions, foreign exchange rates, and stock price movements are among the factors that could have a major impact on performance.



Growth of Corporate Value through Harmony between the Interests and Happiness of All Stakeholders

Stakeholders' desires include both interests that can be measured in monetary value and happiness, a form of value that cannot be measured monetarily. MARUI GROUP believes that there is an intersection between stakeholder interests and happiness that can be harmonized and expanded through an ongoing process of dialogue and co-creation advanced over the medium-to-long term. We therefore seek to contribute to both interests and happiness, as opposed to sacrificing one for the other.

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Theoretical Radar Chart of Interest and Happiness Value Sought by Stakeholders

Inter-Company Co-Creation Ecosystem

MARUI GROUP is changing the course of its management to evolve into an intellectual creation company through investment in intangible assets. Our new business model integrating retail, fintech, and now co-creative investment is aimed at developing a co-creation ecosystem that contributes to happiness in all areas of our lifestyles, including clothing, food, housing, and entertainment. For details, please refer to "Co-Creation Ecosystem" on page 30.

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New Business Model Integrating Retailing, FinTech, and Co-Creative Investment

New Initiative for Highlighting Diversity of Strengths and Sentiments of MARUI GROUP Officers

All of MARUI GROUP's 26 internal and external officers took the CliftonStrengths® assessment, which evaluated their qualitative characteristics, painting a picture of their strengths and diversity. A total of 20 of these officers were found to have the Maximizer® quality. Please refer to "Directors, Audit & Supervisory Board Members, and Executive Officers" on page 106 for information on this assessment as well as self-written introductions by officers and explanations of their personalities and sentiments.

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Top 10 Characteristic Qualities of MARUI GROUP Officers