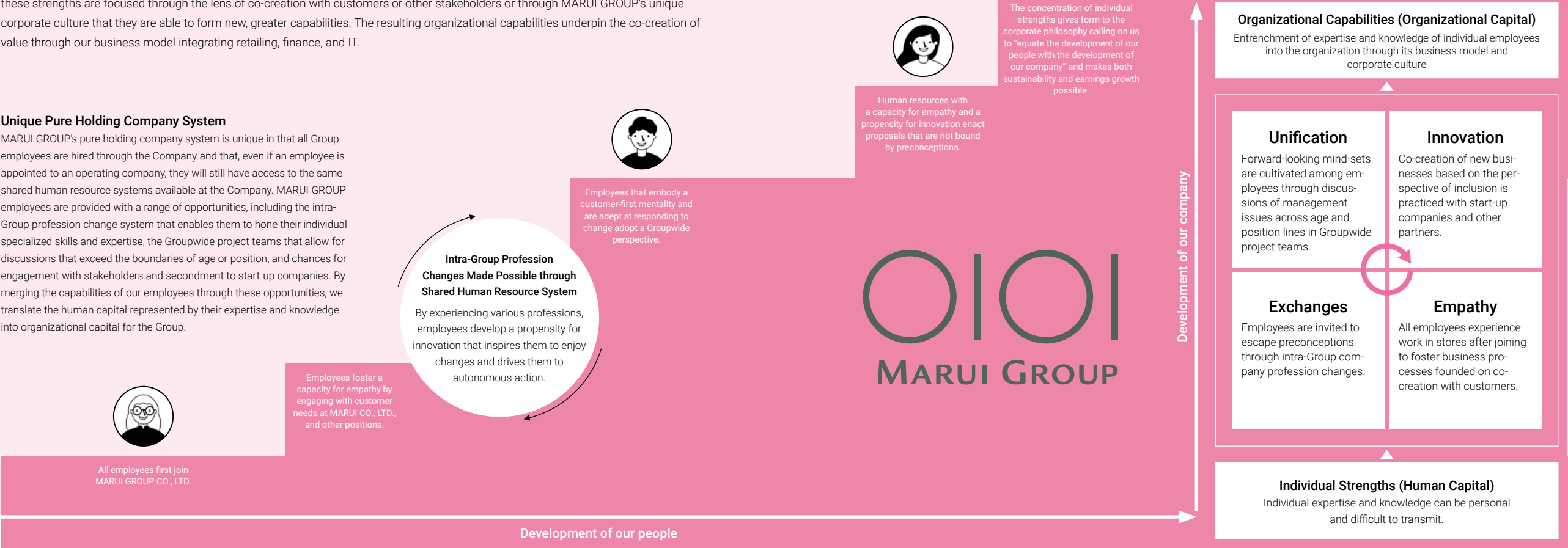


Translation of Individual Strengths into Organizational Capabilities via Understanding and Interaction

MARUI GROUP has established a framework for translating the human capital represented by the individual strengths of its employees into organizational capital. This framework is the integrated Group management achieved through the shared Groupwide human resource systems made possible by the transition to a pure holding company. Individual strengths are merely tacit knowledge. It is when these strengths are focused through the lens of co-creation with customers or other stakeholders or through MARUI GROUP's unique corporate culture that they are able to form new, greater capabilities. The resulting organizational capabilities underpin the co-creation of value through our business model integrating retailing, finance, and IT.

Unique Pure Holding Company System

MARUI GROUP's pure holding company system is unique in that all Group employees are hired through the Company and that, even if an employee is appointed to an operating company, they will still have access to the same shared human resource systems available at the Company. MARUI GROUP employees are provided with a range of opportunities, including the intra-Group profession change system that enables them to hone their individual specialized skills and expertise, the Groupwide project teams that allow for discussions that exceed the boundaries of age or position, and chances for engagement with stakeholders and secondment to start-up companies. By merging the capabilities of our employees through these opportunities, we translate the human capital represented by their expertise and knowledge into organizational capital for the Group.



EMPATHY

Capacity for Empathy

Ability to comprehend the position of others and build shared understanding to be more sympathetic to them

- Love of people and bringing joy to them
- Drive to understand the thoughts and pain of others
- Desire to work for the benefit of others

INNOVATION

Propensity for Innovation

Drive to autonomous thought and action

- Ambition to continue growing by setting goals and learning
- Aspiration of tackling unprecedented challenges

Ability to find joy in changes and differences

- Positivity required to detect changes in society and the environment and to change oneself in response
- Receptiveness toward diverse perspectives and opinions