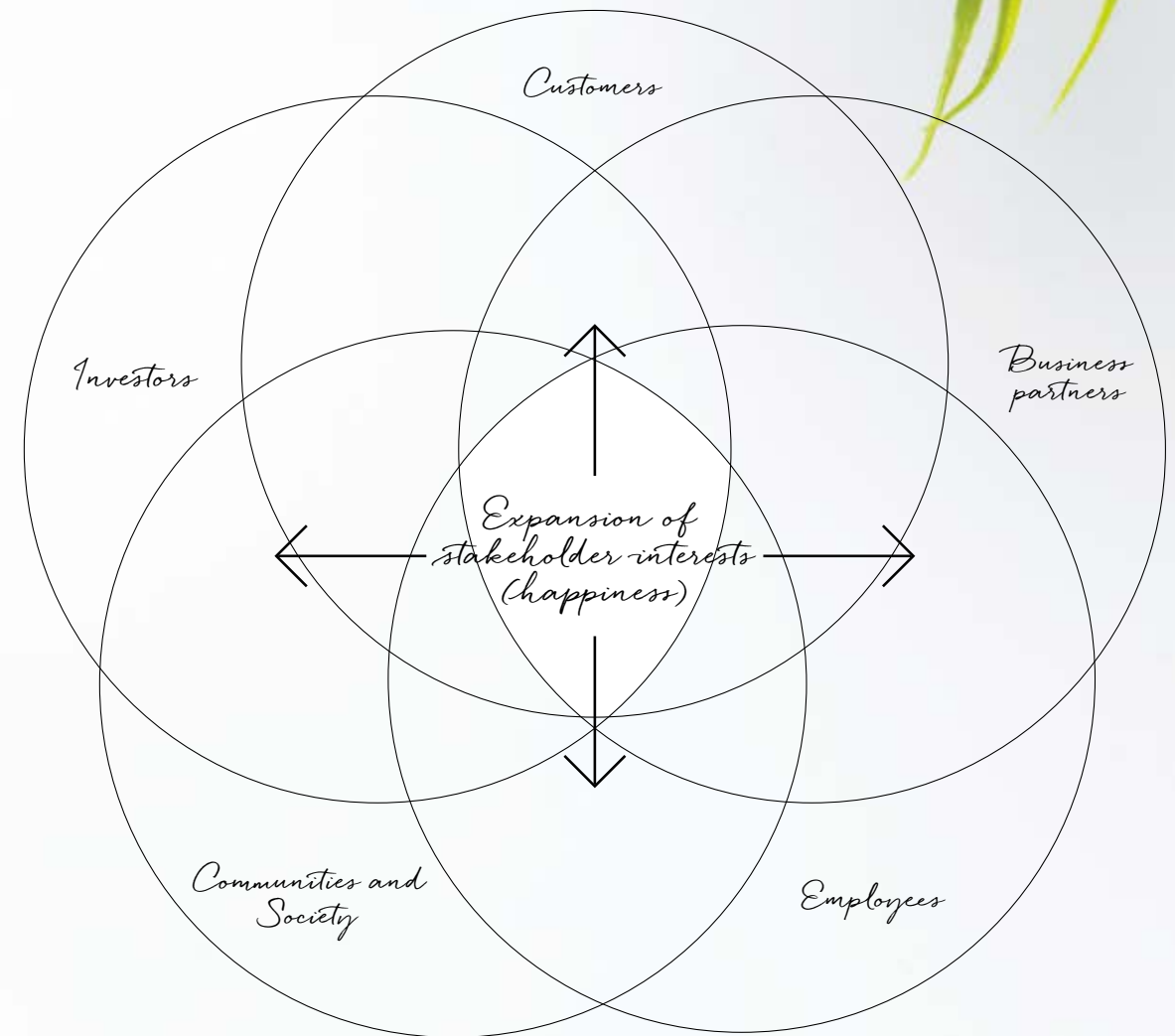


Goal of Co-Creation Management: Expansion of Intersection between the Happiness of Stakeholders

MARUI GROUP's Sustainability

MARUI GROUP aims to create a prosperous and inclusive society in which happiness is available to all. The Company is supported by a wide range of stakeholders, including customers, shareholders, other investors, business partners, members of local communities and the greater society, and employees. Although the interests of these various stakeholders are often seen to be in opposition, the reality is that there is a significant intersection at which the interests and values of different stakeholders overlap. Adopting the perspective of inclusion, MARUI GROUP sees true corporate value as being able to expand this intersection between the happiness of all stakeholders.

For this reason, stakeholder engagement is crucial as it plays a major role in harmonizing the interests of different stakeholders and expanding the intersection between these interests. Such engagement must be conducted from a long-term perspective looking toward the future. As we take part in ongoing engagement with all stakeholders, it is important to continue evolving our business frameworks and practices. Through such engagement and the new ideas born therein, we will create new value. This is MARUI GROUP's vision for innovation and the ideal form of co-creation sustainability management that we pursue.



Corporate value = Intersection of all stakeholder interests

Expansion of this intersection = Improvement of corporate value