

Consolidated Management Indicators

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies

	FY2008	(Millions of yen) FY2009
Net sales	1,426,684	1,291,617
Gross profit	397,446	360,685
Selling, general and administrative expenses	377,863	356,508
Operating income	19,582	4,177
Recurring income	35,052	19,730
Net income (loss)	4,683	(63,521)
Total assets	1,351,633	1,238,006
Net assets	489,740	425,120
Interest-bearing debt	232,842	197,283
Capital investment	30,120	28,256
Depreciation and amortization	24,253	22,411
Cash flows from operating activities	18,162	(3,604)
Cash flows from investing activities	(27,429)	47,443
Cash flows from financing activities	7,116	(41,688)
		(%)
Gross profit margin	27.86	27.93
Selling, general and administrative margin	26.5	27.6
Operating profit margin	1.4	0.3
Return on assets (ROA)	1.4	0.3
Return on equity (ROE)	1.0	(14.3)
Shareholders' equity ratio	35.2	33.4
Interest-bearing debt/Total assets (%)	17.2	15.9
		(Yen)
Net income (loss) per share	12.08	(162.51)
Cash dividend per share	14.00	10.00
		(%)
Payout ratio	115.9	—

Consolidated Balance Sheets

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies
As of March 31, 2009 and 2010

		(Millions of yen)
ASSETS	2009	2010
Total current assets	260,856	225,252
Cash and bank deposits	41,102	37,682
Notes and accounts receivable—trade	104,001	97,314
Marketable securities	566	567
Merchandise	63,838	55,501
Finished goods	1,102	911
Work in process	101	80
Raw materials and supplies	1,362	1,161
Deferred tax assets	23,654	10,101
Other current assets	27,734	24,873
Less: Allowance for doubtful accounts	(2,606)	(2,941)
Total property and equipment	1,090,776	1,012,753
Total tangible fixed assets	784,811	743,910
Buildings and structures	466,064	444,123
Less: Accumulated depreciation	(273,686)	(271,514)
Buildings and structures, net	192,378	172,609
Land	567,144	537,609
Construction in progress	7,027	16,128
Other tangible fixed assets	62,270	64,116
Less: Accumulated depreciation	(44,008)	(46,552)
Other tangible fixed assets, net	18,261	17,564
Total intangible fixed assets	74,642	48,104
Software	12,425	12,493
Other intangible fixed assets	62,217	35,611
Total investments and other assets	231,322	220,738
Investment securities	95,189	94,798
Long-term loans receivable	12,727	12,932
Guarantee deposits	89,290	84,203
Deferred tax assets	7,915	5,607
Other assets	28,237	25,251
Less: Allowance for doubtful accounts	(2,038)	(2,055)
Total assets	1,351,633	1,238,006

(Millions of yen)

LIABILITIES	2009	2010
Total current liabilities	500,990	439,026
Notes and accounts payable	99,004	94,940
Short-term borrowings	165,742	85,683
Commercial paper	30,000	40,000
Income taxes payable	3,441	5,529
Gift vouchers	88,145	84,249
Deferred tax liabilities	12	0
Reserve for bonuses	4,976	8,245
Allowance for point cards	1,858	2,955
Reserve for loss from redemption of gift vouchers	19,228	20,710
Other current liabilities	88,580	96,711
Total long-term liabilities	360,902	373,858
Long-term debt	37,100	71,600
Deferred tax liabilities	194,393	194,106
Reserve for accrued employees' retirement benefits	63,561	46,672
Negative goodwill	52,937	39,703
Other long-term liabilities	12,909	21,776
Total liabilities	861,892	812,885
NET ASSETS		
Total shareholders' equity	487,484	424,399
Common stock	50,006	50,024
Capital surplus	319,118	324,984
Retained earnings	118,424	49,473
Less: Treasury stock	(64)	(81)
Total valuation and translation adjustments	(12,115)	(10,538)
Net unrealized gains (losses) on other securities	(3,016)	125
Deferred gains (losses) on hedges	(15)	16
Foreign currency translation adjustments	(9,083)	(10,680)
Stock acquisition rights	733	941
Minority interests	13,637	10,317
Total net assets	489,740	425,120
Total liabilities and net assets	1,351,633	1,238,006

Consolidated Statements of Income

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies
For the years ended March 31, 2009 and 2010

	2009	2010
		(Millions of yen)
Net sales	1,426,684	1,291,617
Cost of sales	1,029,238	930,931
Gross profit	397,446	360,685
Selling, general and administrative expenses	377,863	356,508
Advertising	36,047	30,754
Allowance for point cards	1,573	2,375
Salaries, payroll costs and bonuses	116,107	111,605
Pension expenses	7,539	7,821
Provision of allowance for doubtful accounts	801	1,258
Depreciation and amortization	24,253	22,411
Leases	48,507	46,895
Business consignment expenses	38,566	34,815
Other expenses	104,467	98,569
Operating income	19,582	4,177
Non-operating income	35,219	29,877
Interest income	868	831
Dividend income	1,088	826
Equity in earnings of affiliates	4,368	3,389
Income from unredeemed gift vouchers	10,803	6,759
Amortization of negative goodwill	13,235	13,275
Other non-operating income	4,854	4,794
Non-operating expenses	19,749	14,324
Interest expenses	3,016	2,128
Loss on disposal of property and equipment	1,846	950
Provision of reserve for loss from redemption of gift vouchers	9,487	6,316
Other non-operating expenses	5,398	4,930
Recurring income	35,052	19,730
Extraordinary gain	1,330	17,889
Gain on sales of property and equipment	1,056	16,751
Gain on sales of investment securities	273	936
Gain on sales of shares of affiliate	-	202
Extraordinary loss	24,897	77,344
Loss on valuation of inventories	1,494	-
Loss on disposal of property and equipment	570	3,685
Impairment losses	4,982	27,141
Loss on valuation of investment securities	8,078	1,443
Loss on sales of investment securities	-	186
Loss on sales of shares of affiliate	-	519
Loss on liquidation of affiliates	1,278	431
Loss on structural reform	8,492	42,515
Other extraordinary loss	-	1,421
Income (loss) before income taxes and minority interests	11,484	(39,723)
Income taxes—current	7,232	7,071
Income taxes—deferred	(1,297)	16,040
Total income taxes	5,934	23,112
Minority interests in earnings of consolidated subsidiaries	867	685
Net income (loss)	4,683	(63,521)

Consolidated Statements of Changes in Net Assets

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies
For the years ended March 31, 2009 and 2010

	2009	(Millions of yen) 2010
Shareholders' equity		
Common stock		
Balance at beginning of year	36,763	50,006
Issuance of new shares	6	18
Increase by share transfers	13,236	–
Total changes during the year	13,242	18
Balance at end of year	50,006	50,024
Capital surplus		
Balance at beginning of year	43,343	319,118
Issuance of new shares	6	18
Increase by share transfers	275,766	–
Increase from share exchange	–	5,847
Disposal of treasury stock	2	(0)
Total changes during the year	275,774	5,865
Balance at end of year	319,118	324,984
Retained earnings		
Balance at beginning of year	115,776	118,424
Dividends from surplus	(1,983)	(5,429)
Net income (loss)	4,683	(63,521)
Change in scope of consolidation	(52)	–
Total changes during the year	2,647	(68,951)
Balance at end of year	118,424	49,473
Treasury stock		
Balance at beginning of year	(1)	(64)
Increase by share transfers	(29)	–
Acquisition of the Company's own shares	(65)	(20)
Disposal of treasury stock	31	3
Total changes during the year	(62)	(17)
Balance at end of year	(64)	(81)
Total shareholders' equity		
Balance at beginning of year	195,881	487,484
Issuance of new shares	12	36
Dividends from surplus	(1,983)	(5,429)
Increase by share transfers	288,974	–
Increase from share exchange	–	5,847
Net income (loss)	4,683	(63,521)
Acquisition of the Company's own shares	(65)	(20)
Disposal of treasury stock	34	3
Change in scope of consolidation	(52)	–
Total changes during the year	291,602	(63,084)
Balance at end of year	487,484	424,399

Consolidated Statements of Changes in Net Assets

	2009	2010
		(Millions of yen)
Valuation and translation adjustments		
Net unrealized gains (losses) on other securities		
Balance at beginning of year	6,788	(3,016)
Changes in items other than shareholders' equity during the year (net)	(9,804)	3,141
Total changes during the year	(9,804)	3,141
Balance at end of year	(3,016)	125
Deferred gains (losses) on hedges		
Balance at beginning of year	(2)	(15)
Changes in items other than shareholders' equity during the year (net)	(12)	31
Total changes during the year	(12)	31
Balance at end of year	(15)	16
Foreign currency translation adjustments		
Balance at beginning of year	975	(9,083)
Changes in items other than shareholders' equity during the year (net)	(10,059)	(1,596)
Total changes during the year	(10,059)	(1,596)
Balance at end of year	(9,083)	(10,680)
Total valuation and translation adjustments		
Balance at beginning of year	7,761	(12,115)
Changes in items other than shareholders' equity during the year (net)	(19,876)	1,576
Total changes during the year	(19,876)	1,576
Balance at end of year	(12,115)	(10,538)
Stock acquisition rights		
Balance at beginning of year	648	733
Changes in items other than shareholders' equity during the year (net)	85	208
Total changes during the year	85	208
Balance at end of year	733	941
Minority interests		
Balance at beginning of year	14,424	13,637
Changes in items other than shareholders' equity during the year (net)	(786)	(3,320)
Total changes during the year	(786)	(3,320)
Balance at end of year	13,637	10,317
Total net assets		
Balance at beginning of year	218,716	489,740
Issuance of new shares	12	36
Dividends from surplus	(1,983)	(5,429)
Increase by share transfers	288,974	-
Increase from a share exchange	-	5,847
Net income (loss)	4,683	(63,521)
Acquisition of the Company's own shares	(65)	(20)
Disposal of treasury stock	34	3
Change in scope of consolidation	(52)	-
Changes in items other than shareholders' equity during the year (net)	(20,577)	(1,535)
Total changes during the year	271,024	(64,620)
Balance at end of year	489,740	425,120

Consolidated Statements of Cash Flows

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies
For the years ended March 31, 2009 and 2010

(Millions of yen)

	2009	2010
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	11,484	(39,723)
Depreciation and amortization	25,017	25,316
Impairment losses	4,982	27,141
Amortization of negative goodwill	(13,235)	(13,275)
Increase (decrease) in allowance for doubtful accounts	(439)	357
Increase (decrease) in reserve for accrued employees' retirement benefits	(972)	(15,601)
Interest and dividend income	(1,957)	(1,658)
Interest expenses	3,016	2,128
Equity in loss (earnings) of affiliated companies	(4,368)	(3,389)
Loss (gain) on sales of property and equipment	(1,055)	(16,681)
Loss (gain) on disposal of property and equipment	570	3,685
Loss (gain) on sales of investment securities	(270)	(750)
Loss (gain) on valuation of investment securities	8,078	1,443
Loss on liquidation of affiliates	1,278	431
Loss on structural reform	8,492	42,515
Decrease (increase) in receivables	8,936	5,633
Decrease (increase) in inventories	4,984	10,558
Increase (decrease) in payables	(17,349)	(3,275)
Increase (decrease) in accrued expenses	(2,971)	(681)
Other, net	(7,476)	(5,157)
Sub-total	26,746	19,016
Interest and dividend income received	4,713	3,962
Interest expense paid	(3,197)	(2,064)
Income taxes paid	(10,099)	(4,873)
Special retirement allowances paid	-	(19,644)
Net cash provided by (used in) operating activities	18,162	(3,604)
Cash flows from investing activities		
Increase in fixed deposits	(6,725)	(251)
Decrease in fixed deposits	1,062	6,222
Payments for purchase of tangible fixed assets	(26,762)	(21,438)
Proceeds from sales of tangible and intangible fixed assets	5,828	68,368
Payments for purchase of intangible fixed assets	(5,129)	(5,215)
Payments for purchase of marketable securities and investment securities	(10,945)	(354)
Proceeds from sales of marketable securities and investment securities	4,508	2,907
Payments for purchase of shares of consolidated subsidiaries accompanying changes in scope of consolidation	-	587
Proceeds from sales of shares of consolidated subsidiaries accompanying changes in scope of consolidation	(532)	-
Payment for transfer of business	-	(13,125)
Proceeds from collection of lease and guarantee deposits	11,035	7,227
Expenditure for lease and guarantee deposits	(938)	(1,652)
Other, net	1,169	4,169
Net cash provided by (used in) investing activities	(27,429)	47,443
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	39,311	(27,015)
Proceeds from borrowings of long-term debt	30,000	65,000
Repayment of long-term debt	(70,973)	(83,560)
Redemption of bonds	(10,000)	-
Increase (decrease) in commercial paper	21,000	10,000
Dividends paid	(2,005)	(5,399)
Payment for purchase of own shares	34	3
Proceeds from sales of treasury stock	(65)	(20)
Dividends paid to minority shareholders	(119)	(172)
Other, net	(66)	(522)
Net cash provided by (used in) financing activities	7,116	(41,688)
Effect of exchange rate changes on cash and cash equivalents	(2,963)	465
Net increase (decrease) in cash and cash equivalents	(5,113)	2,616
Cash and cash equivalents at beginning of year	27,208	34,749
Increase in cash and cash equivalents by share transfers	13,244	-
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	(589)	-
Cash and cash equivalents at end of year	34,749	37,366

Overview of Business Results for Mitsukoshi, Ltd.

As embodied in our corporate message, “Mitsukoshi always remains dedicated to its customers,” we have built strong relationships of trust with customers over the years by providing high-quality products and services suitable for both special occasions and ordinary days.

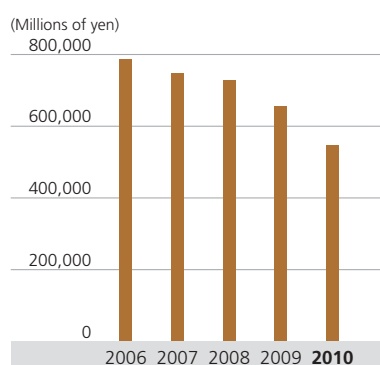
For the Mitsukoshi Nihombashi main store, which aims to be a “prestigious store appropriately symbolizing Mitsukoshi,” we established a system for swiftly reflecting customer opinion in merchandise lines and sales services by working to reorganize shops through comprehensive research into customer psychology and to recreate organization and business flow related to store operations.

At the Ginza store, we continued with our project to increase floor space aiming for a renewal open in September 2010. In accordance with the Group’s store policy, on April 1, 2010, we spun off Mitsukoshi’s regional stores into independent operating companies with the aim of establishing a structure capable of quickly implementing optimal community-focused business policies in each region. In addition, we closed the Mitsukoshi Ikebukuro store (Tokyo) and the Mitsukoshi Kagoshima store (Kagoshima) in May 2009 and 11 small

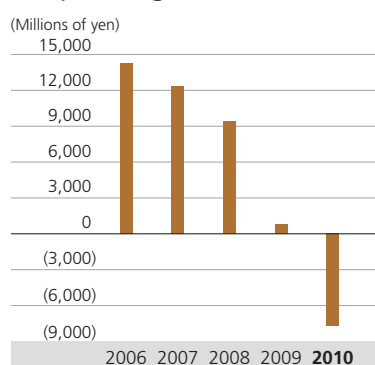
outlets in March 2010 in order to promote structural reform through strategic selection and concentration.

In this way, Mitsukoshi is taking steps to enhance profitability and strengthen its financial position, and create an organizational structure that can make optimal use of the Group’s management resources. Conditions remained extremely severe on the whole, however. The global economic downturn had a profound impact on the Japanese economy, forcing a significant decline in domestic consumption and a continuing downward spiral in sales of apparel. As a result, net sales at Mitsukoshi for fiscal 2009 decreased to ¥547,037 million. Operating loss was ¥7,716 million as further cuts in selling, general and administrative expenses were insufficient to cover a decrease in gross profit due to the decline in sales. Net loss amounted to ¥37,952 million due to losses associated with the implementation of the Second Life Support System (an early-retirement special support plan) and the termination of operations at certain stores in line with structural reforms, as well as a reversal of deferred tax assets, despite the recording of extraordinary gain primarily from the sale of the Ikebukuro store.

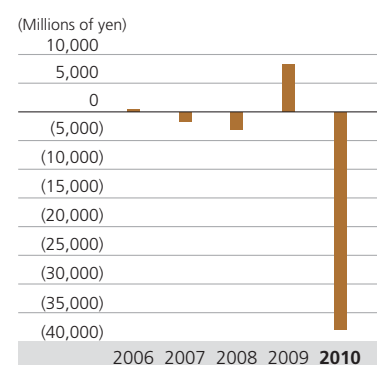
■ Net sales



■ Operating income (loss)

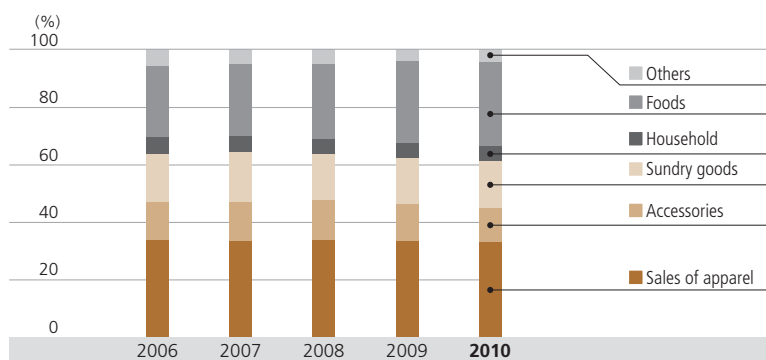


■ Net income (loss)

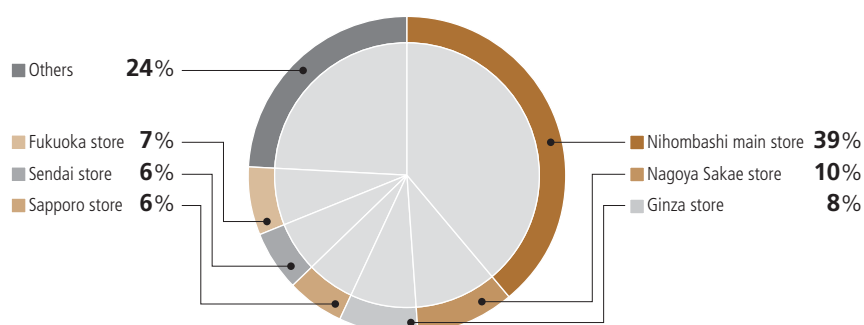


Fiscal year ended	2006/2	2007/2	2008/2	2009/3	2010/3
Net sales	787,774	747,982	729,396	657,106	547,037
Gross profit	207,968	197,653	191,543	166,859	139,721
Selling and administrative expenses	193,664	185,264	182,088	177,984	159,536
Operating income (loss)	14,303	12,338	9,455	818	(7,716)
Recurring income (loss)	10,820	9,002	6,965	3,490	(10,545)
Net income (loss)	409	(1,671)	(3,027)	8,207	(37,952)

■ Sales ratio by goods



■ Net sales by store (2010/3)



Net sales by goods

	2006/2	2007/2	2008/2	2009/3	(Millions of yen) 2010/3
Sales of apparel	265,571	251,699	247,066	218,897	180,578
Accessories	105,691	100,943	100,443	86,188	65,221
Sundry goods	129,598	127,556	115,983	104,420	87,988
Household	46,445	41,726	38,866	34,176	29,255
Foods	194,427	186,435	187,519	185,447	159,682
Others	46,039	39,620	39,517	27,975	24,310
Total	787,774	747,982	729,396	657,106	547,037

Net sales by store

	2006/2	2007/2	2008/2	2009/3	(Millions of yen) 2010/3
Nihombashi main store	290,667	278,437	272,887	253,109	215,652
Nagoya Sakae store	98,896	93,439	89,562	64,578	55,188
Ginza store	60,178	59,928	53,722	48,919	41,145
Sapporo store	43,901	41,472	38,987	36,397	32,497
Sendai store	37,173	36,213	38,788	36,879	31,547
Fukuoka store	46,053	44,936	44,660	41,495	37,296
Others	210,898	193,551	190,781	175,727	133,708
Total	787,774	747,982	729,396	657,106	547,037

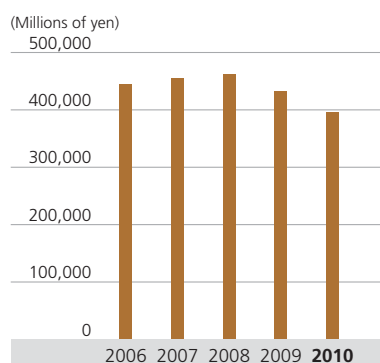
Overview of Business Results for Isetan Co., Ltd.

The Isetan Shinjuku Main Store aims to be the world's top fashion department store. During the year, we developed distinctive merchandise proposals in all areas related to clothing, food and household goods, and worked to create new value by challenging various concepts at the store on a daily basis in order to realize potential customer needs. We also made efforts to continue enhancing the profitability of Isetan branches by expanding the number of Unit Shops with standardized merchandise and business operations. We closed the Kichijoji store in March 2010 in line with the Group's store policy.

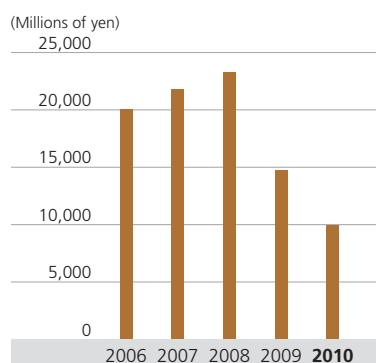
In this way, Isetan is working to enhance profitability and create an organizational structure that can make optimal

use of the Group's management resources. The global economic downturn has had a profound impact on the Japanese economy, however, forcing a significant decline in domestic consumption and a continuing downward spiral in sales of apparel. With conditions remaining extremely severe on the whole, net sales at Isetan for fiscal 2009 declined to ¥395,446 million. Operating income amounted to ¥9,921 million, recurring income was ¥11,632 million and net income was ¥3,935 million as a continued reduction in selling, general and administrative expenses was insufficient to cover a decrease in gross profit due to the decline in sales.

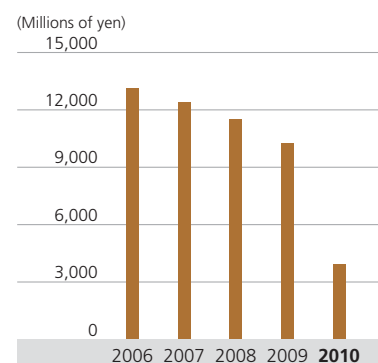
Net sales



Operating income

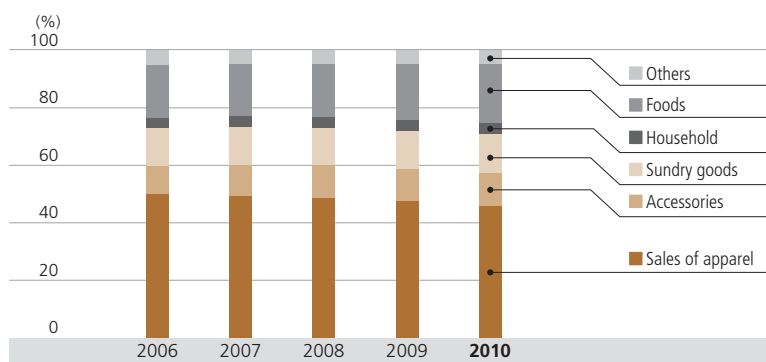


Net income

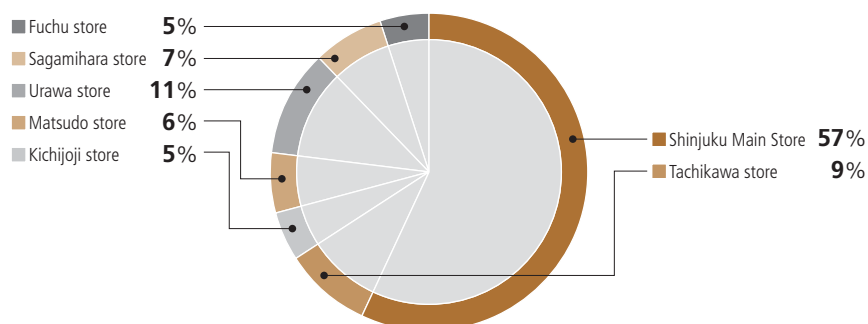


Fiscal year ended	2006/3	2007/3	2008/3	2009/3	2010/3
Net sales	444,263	454,951	462,059	432,477	395,446
Gross profit	123,865	126,612	128,032	118,431	107,612
Selling and administrative expenses	105,504	109,861	110,667	105,688	99,654
Operating income	20,019	21,823	23,261	14,697	9,921
Recurring income	21,629	22,832	25,912	27,652	11,632
Net income	13,147	12,383	11,522	10,272	3,935

■ Sales ratio by goods



■ Net sales by store (2010/3)



Net sales by goods

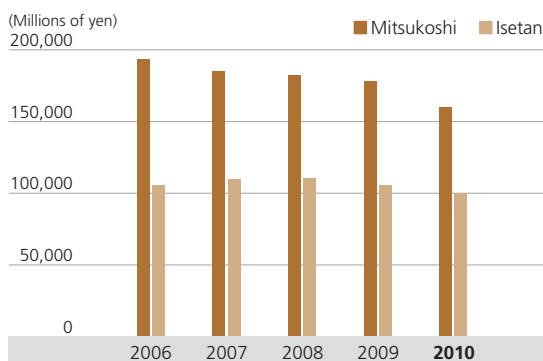
	2006/3	2007/3	2008/3	2009/3	(Millions of yen) 2010/3
Sales of apparel	220,770	224,345	224,436	204,436	179,757
Accessories	43,652	48,172	51,950	48,668	46,138
Sundry goods	58,645	59,921	60,032	56,695	52,836
Household	15,360	17,270	18,405	17,156	16,224
Foods	82,001	82,267	84,510	83,895	80,311
Others	23,832	22,973	22,724	21,623	20,178
Total	444,263	454,951	462,059	432,477	395,446

Net sales by store

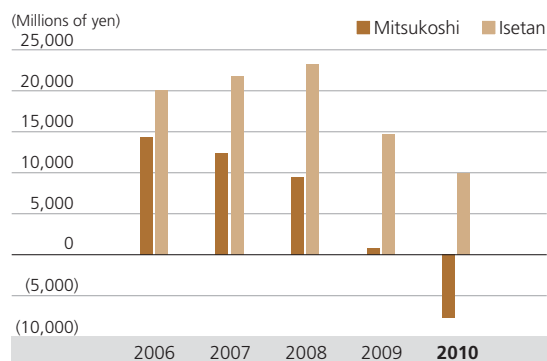
	2006/3	2007/3	2008/3	2009/3	(Millions of yen) 2010/3
Shinjuku Main Store	252,235	256,980	263,367	246,003	223,597
Tachikawa store	40,240	40,535	41,122	38,851	36,041
Kichijoji store	17,890	18,274	18,641	17,432	20,106
Matsudo store	29,121	29,010	28,348	26,394	23,525
Urawa store	47,959	52,775	52,783	49,329	43,722
Sagamihara store	32,310	32,490	32,671	30,879	27,508
Fuchu store	24,505	24,884	25,124	23,586	20,944
Total	444,263	454,951	462,059	432,477	395,446

Profit Performance / Growth Potential

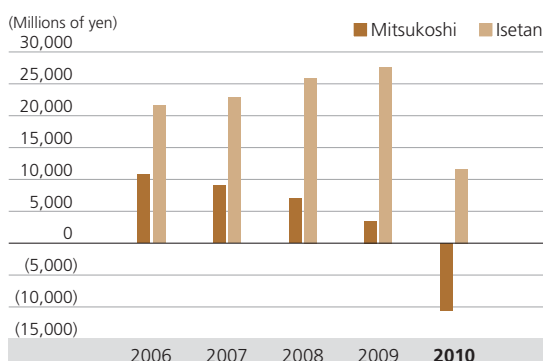
■ Selling, general and administrative expenses



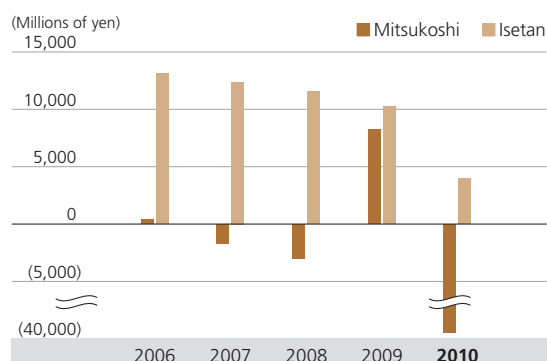
■ Operating income (loss)



■ Recurring income (loss)



■ Net income (loss)



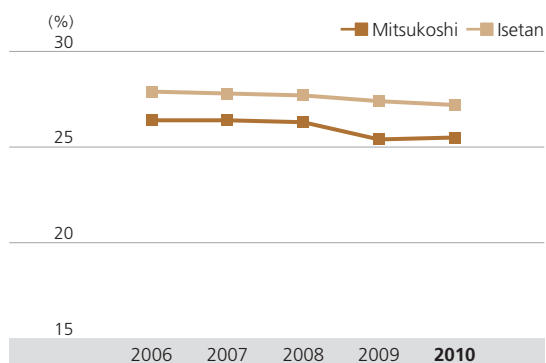
■ Mitsukoshi

	2006/2	2007/2	2008/2	2009/3	2010/3
Net sales	787,774	747,982	729,396	657,106	547,037
Gross profit	207,968	197,653	191,543	166,859	139,721
Other operating revenue	—	—	—	11,943	12,097
Gross operating profit	—	—	—	178,802	151,819
Selling, general and administrative expenses	193,664	185,264	182,088	177,984	159,536
Operating income (loss)	14,303	12,338	9,455	818	(7,716)
Recurring income (loss)	10,820	9,002	6,965	3,490	(10,545)
Net income (loss)	409	(1,671)	(3,027)	8,207	(37,952)

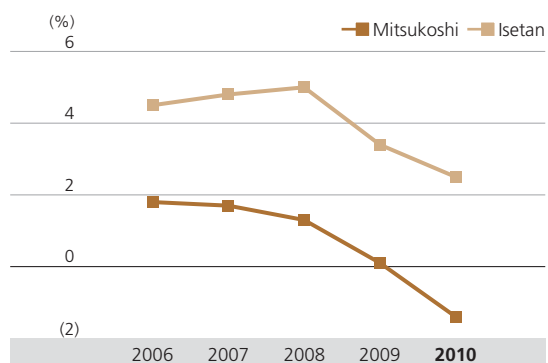
■ Isetan

	2006/3	2007/3	2008/3	2009/3	2010/3
Net sales	444,263	454,951	462,059	432,477	395,446
Gross profit	123,865	126,612	128,032	118,431	107,612
Other operating revenue	1,657	5,073	5,896	1,954	1,962
Gross operating profit	125,523	131,685	133,929	120,386	109,575
Selling, general and administrative expenses	105,504	109,861	110,667	105,688	99,654
Operating income	20,019	21,823	23,261	14,697	9,921
Recurring income	21,629	22,832	25,912	27,652	11,632
Net income	13,147	12,383	11,522	10,272	3,935

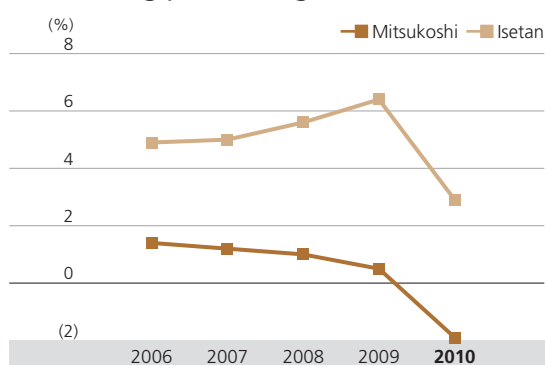
■ Gross profit margin



■ Operating profit margin



■ Recurring profit margin

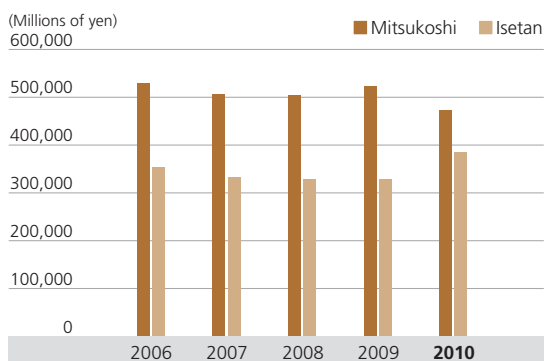


Mitsukoshi	(%)				
	2006/2	2007/2	2008/2	2009/3	2010/3
Gross profit margin	26.4	26.4	26.3	25.4	25.5
SGA expenses margin	24.6	24.8	25.0	27.1	29.2
Operating profit margin	1.8	1.7	1.3	0.1	(1.4)
Recurring profit margin	1.4	1.2	1.0	0.5	(1.9)

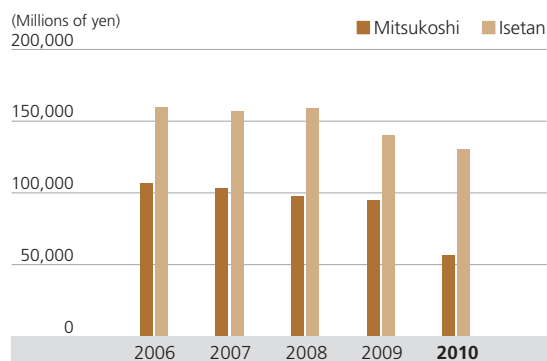
Isetan	(%)				
	2006/3	2007/3	2008/3	2009/3	2010/3
Gross profit margin	27.9	27.8	27.7	27.4	27.2
SGA expenses margin	23.8	24.1	24.0	24.4	25.2
Operating profit margin	4.5	4.8	5.0	3.4	2.5
Recurring profit margin	4.9	5.0	5.6	6.4	2.9

Efficiency / Stability

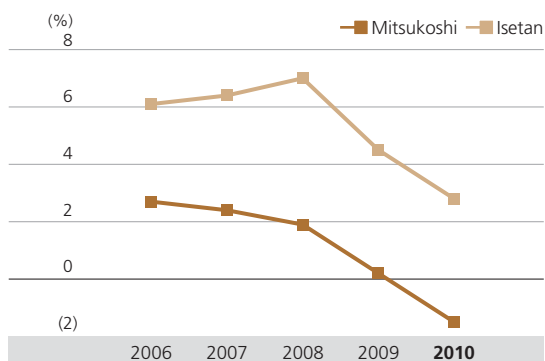
■ Total assets



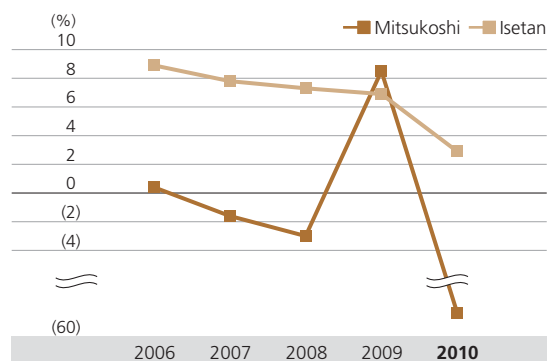
■ Net assets



■ Return on assets (ROA)



■ Return on equity (ROE)



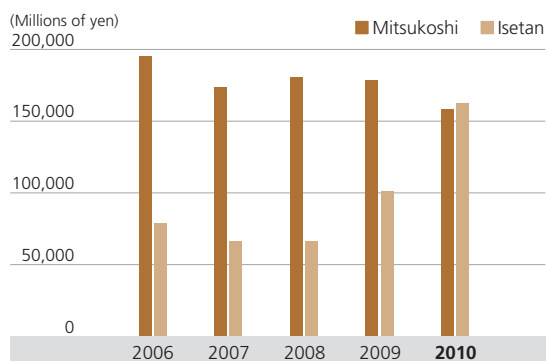
■ Mitsukoshi

	2006/2	2007/2	2008/2	2009/3	2010/3
Total assets (Millions of yen)	529,539	507,173	504,212	523,213	472,665
Net assets (Millions of yen)	106,889	103,019	97,837	94,586	56,524
Return on assets (ROA) (%)	2.7	2.4	1.9	0.2	(1.5)
Return on equity (ROE) (%)	0.4	(1.6)	(3.0)	8.5	(50.2)

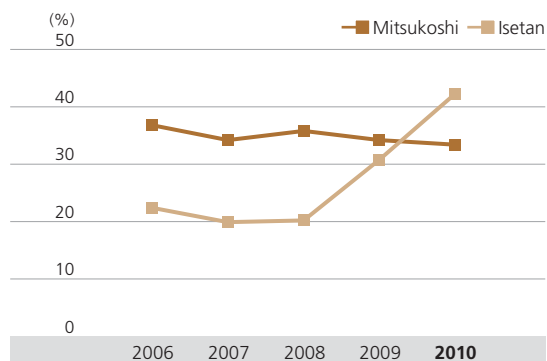
■ Isetan

	2006/3	2007/3	2008/3	2009/3	2010/3
Total assets (Millions of yen)	353,057	333,255	328,353	328,837	384,647
Net assets (Millions of yen)	159,858	156,760	159,291	140,179	130,571
Return on assets (ROA) (%)	6.1	6.4	7.0	4.5	2.8
Return on equity (ROE) (%)	8.9	7.8	7.3	6.9	2.9

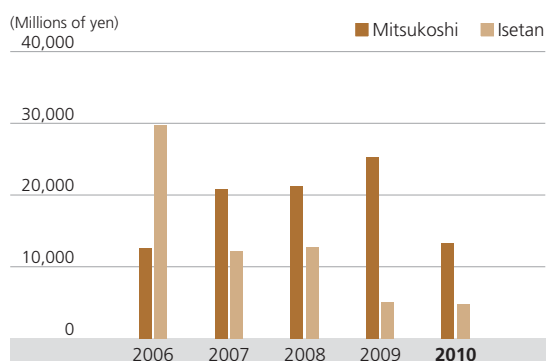
Interest-bearing debt



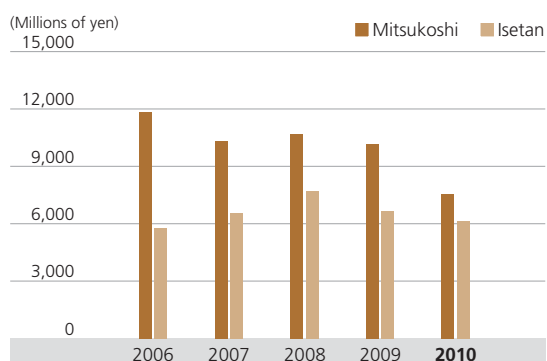
Interest-bearing debt/Total assets



Capital investment



Depreciation and amortization



Mitsukoshi

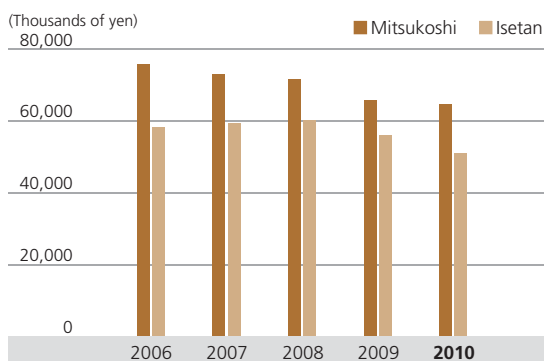
	2006/2	2007/2	2008/2	2009/3	2010/3
Interest-bearing debt (Millions of yen)	194,994	173,354	180,448	178,809	158,052
Interest-bearing debt/Total assets (%)	36.8	34.2	35.8	34.2	33.4
Capital investment (Millions of yen)	12,569	20,778	21,241	25,253	13,268
Depreciation and amortization (Millions of yen)	11,865	10,323	10,713	10,184	7,555

Isetan

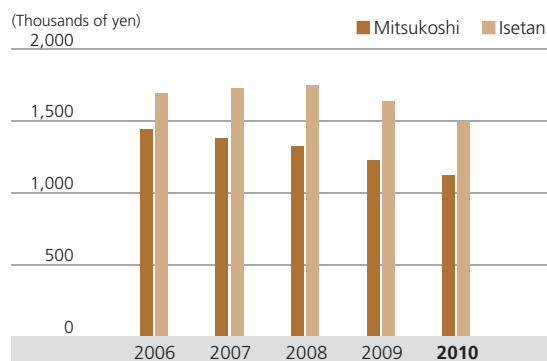
	2006/3	2007/3	2008/3	2009/3	2010/3
Interest-bearing debt (Millions of yen)	79,022	66,344	66,190	101,267	162,816
Interest-bearing debt/Total assets (%)	22.4	19.9	20.2	30.8	42.3
Capital investment (Millions of yen)	29,802	12,227	12,740	5,112	4,778
Depreciation and amortization (Millions of yen)	5,793	6,565	7,705	6,658	6,132

Employees

Net sales per employee



Net sales per square meter



Mitsukoshi

	2006/2	2007/2	2008/2	2009/3	2010/3
Number of employees	6,924	6,714	6,541	6,291	4,348
Males	3,844	3,717	3,588	3,372	2,316
Females	3,080	2,997	2,953	2,919	2,032
Personnel expenses (Millions of yen)	63,759	61,787	61,819	59,341	53,003
Personnel expenses / Gross profit (%)	30.6	31.2	32.2	35.6	37.9
Net sales per employee (Thousands of yen)	75,874	72,959	71,694	65,868	64,841
Store floor space (m)	588,853	542,591	516,416	533,832	486,989
Net sales per square meter (Thousands of yen)	1,441	1,382	1,324	1,230	1,123

Isetan

	2006/3	2007/3	2008/3	2009/3	2010/3
Number of employees	3,797	3,632	3,481	3,374	3,156
Males	1,626	1,572	1,521	1,479	1,406
Females	2,171	2,060	1,960	1,895	1,750
(including temporary workers)	7,482	7,504	7,547	7,706	7,753
Personnel expenses (Millions of yen)	42,700	41,971	41,770	39,471	38,748
Personnel expenses / Gross profit (%)	34.5	33.1	32.6	33.3	36.0
Net sales per employee (Thousands of yen)	58,233	59,486	60,156	56,122	51,005
Store floor space (m)	261,944	262,586	263,369	263,369	263,369
Net sales per square meter (Thousands of yen)	1,696	1,732	1,754	1,642	1,501