

Consolidated Management Indicators

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies

	FY2009	(Millions of yen) FY2010
Net sales	1,291,617	1,220,772
Gross profit	360,685	342,005
Selling, general and administrative expenses	356,508	331,012
Operating income	4,177	10,993
Recurring income	19,730	27,093
Net income (loss)	(63,521)	2,640
Total assets	1,238,006	1,237,775
Net assets	425,120	418,152
Interest-bearing debt	197,283	213,925
Capital investment	28,256	33,365
Depreciation and amortization	22,411	22,933
Cash flows from operating activities	(3,604)	33,211
Cash flows from investing activities	47,443	(24,419)
Cash flows from financing activities	(41,688)	11,241
		(%)
Gross profit margin	27.93	28.02
Selling, general and administrative margin	27.6	27.1
Operating profit margin	0.3	0.9
Return on assets (ROA)	0.3	0.9
Return on equity (ROE)	(14.3)	0.6
Shareholders' equity ratio	33.4	32.8
Interest-bearing debt/Total assets (%)	15.9	17.3
		(Yen)
Net income (loss) per share	(162.51)	6.69
Cash dividend per share	10.00	7.00
		(%)
Payout ratio	—	104.6

Consolidated Balance Sheets

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies
As of March 31, 2010 and 2011

	2010	2011
(Millions of yen)		
ASSETS		
Total current assets	225,252	242,792
Cash and bank deposits	37,682	56,940
Notes and accounts receivable—trade	97,314	87,431
Marketable securities	567	1,001
Merchandise	55,501	55,092
Finished goods	911	791
Work in process	80	112
Raw materials and supplies	1,161	1,118
Deferred tax assets	10,101	9,966
Other current assets	24,873	33,261
Less: Allowance for doubtful accounts	(2,941)	(2,924)
Total property and equipment	1,012,753	994,888
Total tangible fixed assets	743,910	746,704
Buildings and structures	444,123	465,130
Less: Accumulated depreciation	(271,514)	(277,251)
Buildings and structures, net	172,609	187,878
Land	537,609	537,856
Construction in progress	16,128	1,787
Other tangible fixed assets	64,116	67,323
Less: Accumulated depreciation	(46,552)	(48,141)
Other tangible fixed assets, net	17,564	19,181
Total intangible fixed assets	48,104	48,768
Software	12,493	11,696
Other intangible fixed assets	35,611	37,072
Total investments and other assets	220,738	199,414
Investment securities	94,798	88,911
Long-term loans receivable	12,932	13,061
Guarantee deposits	84,203	75,708
Deferred tax assets	5,607	7,021
Other assets	25,251	16,592
Less: Allowance for doubtful accounts	(2,055)	(1,879)
Total deferred assets	—	95
Bond issue costs	—	95
Total assets	1,238,006	1,237,775

(Millions of yen)

LIABILITIES	2010	2011
Total current liabilities	439,026	418,586
Notes and accounts payable	94,940	96,230
Short-term borrowings	85,683	49,425
Commercial paper	40,000	50,000
Income taxes payable	5,529	2,389
Gift vouchers	84,249	81,969
Deferred tax liabilities	0	2
Reserve for bonuses	8,245	7,974
Allowance for point cards	2,955	3,198
Reserve for loss from redemption of gift vouchers	20,710	22,667
Other current liabilities	96,711	104,727
Total long-term liabilities	373,858	401,036
Bonds payable	–	24,000
Long-term debt	71,600	90,500
Deferred tax liabilities	194,106	194,444
Reserve for accrued employees' retirement benefits	46,672	44,257
Negative goodwill	39,703	26,468
Other long-term liabilities	21,776	21,365
Total liabilities	812,885	819,622
NET ASSETS		
Total shareholders' equity	424,399	422,556
Common stock	50,024	50,047
Capital surplus	324,984	325,007
Retained earnings	49,473	47,693
Less: Treasury stock	(81)	(191)
Total accumulated other comprehensive income (loss)	(10,538)	(16,055)
Net unrealized gains (losses) on other securities	125	(2,996)
Deferred gains (losses) on hedges	16	19
Foreign currency translation adjustments	(10,680)	(13,078)
Stock acquisition rights	941	1,083
Minority interests	10,317	10,568
Total net assets	425,120	418,152
Total liabilities and net assets	1,238,006	1,237,775

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies
For the years ended March 31, 2010 and 2011

(Millions of yen)

Consolidated Statements of Income	2010	2011
Net sales	1,291,617	1,220,772
Cost of sales	930,931	878,767
Gross profit	360,685	342,005
Selling, general and administrative expenses	356,508	331,012
Advertising	30,754	31,755
Allowance for point cards	2,375	2,120
Salaries, payroll costs and bonuses	111,605	98,313
Pension expenses	7,821	5,839
Provision of allowance for doubtful accounts	1,258	1,184
Depreciation and amortization	22,411	22,933
Leases	46,895	41,348
Business consignment expenses	34,815	34,215
Other expenses	98,569	93,303
Operating income	4,177	10,993
Non-operating income	29,877	29,702
Interest income	831	873
Dividend income	826	751
Equity in earnings of affiliates	3,389	4,503
Income from unredeemed gift vouchers	6,759	6,832
Amortization of negative goodwill	13,275	13,234
Other non-operating income	4,794	3,506
Non-operating expenses	14,324	13,601
Interest expenses	2,128	1,745
Loss on retirement of property and equipment	950	1,367
Provision of reserve for loss from redemption of gift vouchers	6,316	6,983
Other non-operating expenses	4,930	3,504
Recurring income	19,730	27,093
Extraordinary gain	17,889	829
Gain on sales of property and equipment	16,751	-
Gain on sales of investment securities	936	774
Gain on sales of shares of affiliate	202	-
Gain on liquidation of affiliates	-	54
Extraordinary loss	77,344	21,349
Loss on sales of property and equipment	-	377
Loss on disposal of property and equipment	3,685	-
Impairment losses	27,141	10,449
Loss on valuation of investment securities	1,443	339
Loss on sales of investment securities	186	11
Loss on sales of shares of affiliate	519	-
Loss on liquidation of affiliates	431	363
Loss on structural reforms	42,515	-
Amount from application of accounting standard for asset retirement obligations	-	5,522
Loss from disaster	-	2,124
Other extraordinary loss	1,421	2,160
Income (loss) before income taxes and minority interests	(39,723)	(6,573)
Income taxes-current	7,071	3,211
Income taxes-deferred	16,040	(35)
Total income taxes	23,112	3,176
Net income before minority interests	-	3,397
Minority interests in earnings of consolidated subsidiaries	685	756
Net income (loss)	(63,521)	2,640
Consolidated Statements of Comprehensive Income		
Net income before minority interests	-	3,397
Other comprehensive income (loss)	-	(6,052)
Net unrealized gains (losses) on other securities	-	(3,759)
Deferred gains (losses) on hedges	-	3
Foreign currency translation adjustments	-	(1,643)
Amount corresponding to equity interest in equity-method affiliates	-	(652)
Comprehensive income (loss)	-	(2,654)
(Breakdown)		
Comprehensive income (loss) attributable to parent company shareholders	-	(2,876)
Comprehensive income attributable to minority shareholders	-	221

Consolidated Statements of Changes in Net Assets

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies
For the years ended March 31, 2010 and 2011

	2010	2011
		(Millions of yen)
Shareholders' equity		
Common stock		
Balance at beginning of year	50,006	50,024
Issuance of new shares	18	23
Total changes during the year	18	23
Balance at end of year	50,024	50,047
Capital surplus		
Balance at beginning of year	319,118	324,984
Issuance of new shares	18	23
Increase from a share exchange	5,847	-
Disposal of treasury stock	(0)	0
Total changes during the year	5,865	23
Balance at end of year	324,984	325,007
Retained earnings		
Balance at beginning of year	118,424	49,473
Increase (decrease) accompanying changes in accounting treatment at overseas equity-method affiliates	-	(471)
Dividends from surplus	(5,429)	(3,945)
Net income (loss)	(63,521)	2,640
Decrease due to split off-type divestiture	-	(4)
Total changes during the year	(68,951)	(1,308)
Balance at end of year	49,473	47,693
Treasury stock		
Balance at beginning of year	(64)	(81)
Acquisition of the Company's own shares	(20)	(114)
Disposal of treasury stock	3	5
Total changes during the year	(17)	(109)
Balance at end of year	(81)	(191)
Total shareholders' equity		
Balance at beginning of year	487,484	424,399
Increase (decrease) accompanying changes in accounting treatment at overseas equity-method affiliates	-	(471)
Issuance of new shares	36	46
Dividends from surplus	(5,429)	(3,945)
Increase from a share exchange	5,847	-
Net income (loss)	(63,521)	2,640
Acquisition of the Company's own shares	(20)	(114)
Disposal of treasury stock	3	5
Decrease due to split off-type divestiture	-	(4)
Total changes during the year	(63,084)	(1,371)
Balance at end of year	424,399	422,556

Consolidated Statements of Changes in Net Assets

	2010	2011
(Millions of yen)		
Accumulated other comprehensive income (loss)		
Net unrealized gains (losses) on other securities		
Balance at beginning of year	(3,016)	125
Changes in items other than shareholders' equity during the year (net)	3,141	(3,122)
Total changes during the year	3,141	(3,122)
Balance at end of year	125	(2,996)
Deferred gains (losses) on hedges		
Balance at beginning of year	(15)	16
Changes in items other than shareholders' equity during the year (net)	31	2
Total changes during the year	31	2
Balance at end of year	16	19
Foreign currency translation adjustments		
Balance at beginning of year	(9,083)	(10,680)
Changes in items other than shareholders' equity during the year (net)	(1,596)	(2,397)
Total changes during the year	(1,596)	(2,397)
Balance at end of year	(10,680)	(13,078)
Total accumulated other comprehensive income (loss)		
Balance at beginning of year	(12,115)	(10,538)
Changes in items other than shareholders' equity during the year (net)	1,576	(5,517)
Total changes during the year	1,576	(5,517)
Balance at end of year	(10,538)	(16,055)
Stock acquisition rights		
Balance at beginning of year	733	941
Changes in items other than shareholders' equity during the year (net)	208	141
Total changes during the year	208	141
Balance at end of year	941	1,083
Minority interests		
Balance at beginning of year	13,637	10,317
Changes in items other than shareholders' equity during the year (net)	(3,320)	251
Total changes during the year	(3,320)	251
Balance at end of year	(3,320)	251
Total net assets		
Balance at beginning of year		
Increase (decrease) accompanying changes in accounting treatment at overseas equity-method affiliates	489,740	425,120
Issuance of new shares	36	46
Dividends from surplus	(5,429)	(3,945)
Increase from a share exchange	5,847	-
Net income (loss)	(63,521)	2,640
Acquisition of the Company's own shares	(20)	(114)
Disposal of treasury stock	3	5
Decrease due to split off-type divestiture	-	(4)
Changes in items other than shareholders' equity during the year (net)	(1,535)	(5,124)
Total changes during the year	(64,620)	(6,496)
Balance at end of year	425,120	418,152

Consolidated Statements of Cash Flows

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies
For the years ended March 31, 2010 and 2011

(Millions of yen)

	2010	2011
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	(39,723)	6,573
Depreciation and amortization	25,316	24,189
Impairment losses	27,141	10,449
Amortization of negative goodwill	(13,275)	(13,234)
Increase (decrease) in allowance for doubtful accounts	357	(194)
Increase (decrease) in reserve for accrued employees' retirement benefits	(15,601)	(1,925)
Interest and dividend income	(1,658)	(1,625)
Interest expenses	2,128	1,745
Equity in loss (earnings) of affiliated companies	(3,389)	(4,503)
Loss (gain) on sales of property and equipment	(16,681)	377
Loss (gain) on disposal of property and equipment	3,685	1,367
Loss (gain) on sales of investment securities	(750)	(763)
Loss (gain) on valuation of investment securities	1,443	339
Loss on liquidation of affiliates	431	363
Loss on structural reforms	42,515	-
Effect of the application of Accounting Standards for Asset Retirement Obligations	-	5,522
Decrease (increase) in receivables	5,633	6,991
Decrease (increase) in inventories	10,558	379
Increase (decrease) in payables	(3,275)	1,660
Increase (decrease) in accrued expenses	(681)	5,234
Other, net	(5,157)	(3,207)
Sub-total	19,016	39,740
Interest and dividend income received	3,962	3,010
Interest expense paid	(2,064)	(1,742)
Income taxes paid	(4,873)	(5,691)
Special retirement allowances paid	(19,644)	(2,105)
Net cash provided by (used in) operating activities	(3,604)	33,211
Cash flows from investing activities		
Increase in fixed deposits	(251)	(132)
Decrease in fixed deposits	6,222	155
Payments for purchase of tangible fixed assets	(21,438)	(28,122)
Proceeds from sales of tangible and intangible fixed assets	68,368	975
Payments for purchase of intangible fixed assets	(5,215)	(4,479)
Payments for purchase of marketable securities and investment securities	(354)	(1,892)
Proceeds from sales of marketable securities and investment securities	2,907	2,149
Payments for purchase of shares of consolidated subsidiaries accompanying changes of consolidation scope	587	-
Payment for transfer of business	(13,125)	-
Proceeds from collection of lease and guarantee deposits	7,227	6,967
Expenditure for lease and guarantee deposits	(1,652)	(1,853)
Other, net	4,169	1,812
Net cash provided by (used in) investing activities	47,443	(24,419)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(27,015)	(10,854)
Proceeds from borrowings of long-term debt	65,000	24,000
Repayment of long-term debt	(83,560)	(30,500)
Proceeds from the issuance of corporate bonds	-	23,887
Increase (decrease) in commercial paper	10,000	10,000
Dividends paid	(5,399)	(3,925)
Payment for purchase of own shares	3	(114)
Proceeds from sales of treasury stock	(20)	5
Dividends paid to minority shareholders	(172)	(143)
Other, net	(522)	(1,112)
Net cash provided by (used in) financing activities	(41,688)	11,241
Effect of exchange rate changes on cash and cash equivalents	465	(750)
Net increase (decrease) in cash and cash equivalents	2,616	19,282
Cash and cash equivalents at beginning of period	34,749	37,366
Cash and cash equivalents at end of year	37,366	56,649

Overview of Business Results for Isetan Co., Ltd.

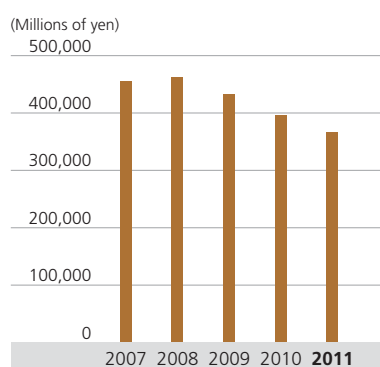
The Isetan Shinjuku Main store has worked to propose a wide array of high-value products—beginning with ONLY I, an original product developed based on customer feedback—to be the world’s top fashion department store. We also made efforts to continue enhancing profitability of Isetan branches by expanding the number of Unit Shops with standardized merchandise and business operations. Furthermore, as part of the restructuring of the Group’s department store business, initiatives are also being implemented to enhance value for customers through promoting reforms that take a step further into the processes of product manufacturing and logistics.

Additionally, on April 1, 2011, Mitsukoshi, Ltd. and Isetan Co., Ltd. merged and started operations as Isetan Mitsukoshi Ltd. We also unified business operation functions in the Niigata, Fukuoka and Sapporo areas,

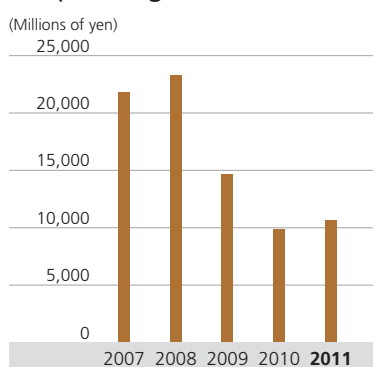
where there is shared management of Mitsukoshi and Isetan stores, whereby the effects of card integration and sales cooperation have contributed to achieving various aspects such as expansion and cultivation of customers.

Nonetheless, the environment for consumption worsened abruptly caused by various factors such as the shortening of business hours due to rolling power blackouts following the Great East Japan Earthquake on March 11, 2011, causing March sales to decrease sharply year on year and results for the full business year to decline below those of the previous fiscal year. Consequently, while net sales for the fiscal year ended March 31, 2011 declined to ¥365,923 million, operating income rose to ¥10,701 million as a result of making progress in the Group’s infrastructure development and structural reforms.

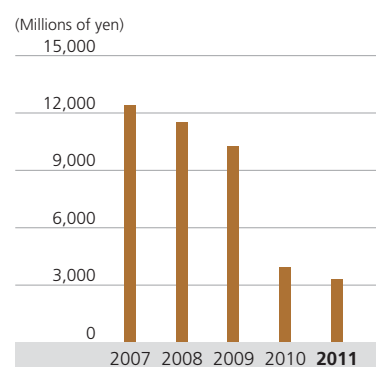
■ Net sales



■ Operating income

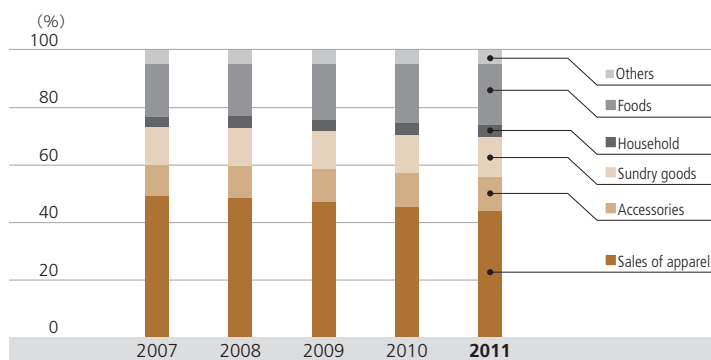


■ Net income

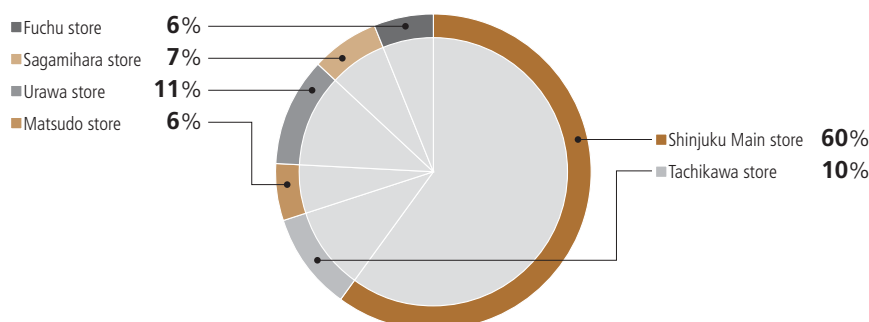


Fiscal year ended	2007/3	2008/3	2009/3	2010/3	2011/3
Net sales	454,951	462,059	432,477	395,446	365,923
Gross profit	126,612	128,032	118,431	107,612	99,920
Selling and administrative expenses	109,861	110,667	105,688	99,654	91,888
Operating income	21,823	23,261	14,697	9,921	10,701
Recurring income	22,832	25,912	27,652	11,632	10,728
Net income	12,383	11,522	10,272	3,935	3,312

■ Sales ratio by goods



■ Net sales by store (2011/3)



Net sales by goods

	2007/3	2008/3	2009/3	2010/3	2011/3
Sales of apparel	224,345	224,436	204,436	179,757	161,161
Accessories	48,172	51,950	48,668	46,138	43,140
Sundry goods	59,921	60,032	56,695	52,836	51,529
Household	17,270	18,405	17,156	16,224	15,239
Foods	82,267	84,510	83,895	80,311	76,253
Others	22,973	22,724	21,623	20,178	18,598
Total	454,951	462,059	432,477	395,446	365,923

Net sales by store

	2007/3	2008/3	2009/3	2010/3	2011/3
Shinjuku Main store	256,980	263,367	246,003	223,597	219,472
Tachikawa store	40,535	41,122	38,851	36,041	35,835
Kichijoji store	18,274	18,641	17,432	20,106	–
Matsudo store	29,010	28,348	26,394	23,525	22,036
Urawa store	52,775	52,783	49,329	43,722	42,048
Sagamihara store	32,490	32,671	30,879	27,508	26,228
Fuchu store	24,884	25,124	23,586	20,944	20,301
Total	454,951	462,059	432,477	395,446	365,923

Overview of Business Results for Mitsukoshi, Ltd.

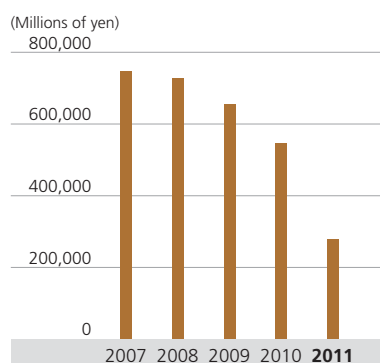
As embodied in our corporate message, “Mitsukoshi always remains dedicated to its customers,” we have built strong relationships of trust with customers over the years by providing high-quality products and services suitable for both special occasions and ordinary days. For the Mitsukoshi Nihombashi Main store, we have worked to develop a business flow related to store operations and system infrastructure as a means of establishing a “prestige store appropriately symbolizing Mitsukoshi” by accurately responding to the needs of customers who are seeking high quality. Additionally, the Mitsukoshi Ginza store, which was under construction to increase floor space since July 2008, was reopened as one of the largest commercial facilities in the region on September 11, 2010. Based on the store concept of a “store signaling the advent of a new era by creating a style based on new

value,” the Ginza store has proposed a new style that is “original and unique to Ginza” in all areas of customer lifestyles including clothing, food, housing, leisure and knowledge. As a result, sales were also generally in line with our plan supported by various factors such as many new customers visiting the store.

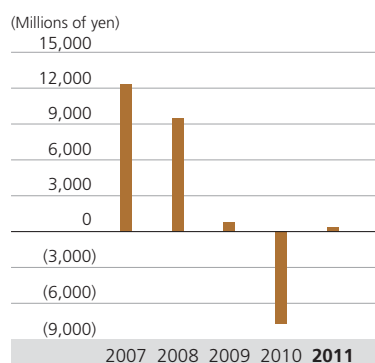
Additionally, as a means of developing a structure capable of implementing optimal community-focused business policies for regional stores, we spun off Mitsukoshi’s regional stores into independent companies as of April 1, 2010 in order to transfer operations in respective regions.

As a result of the aforementioned initiatives, net sales for the fiscal year ended March 31, 2011 amounted to ¥280,714 million and operating income was ¥373 million.

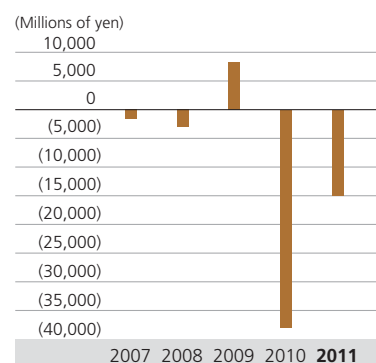
■ Net sales



■ Operating income (loss)

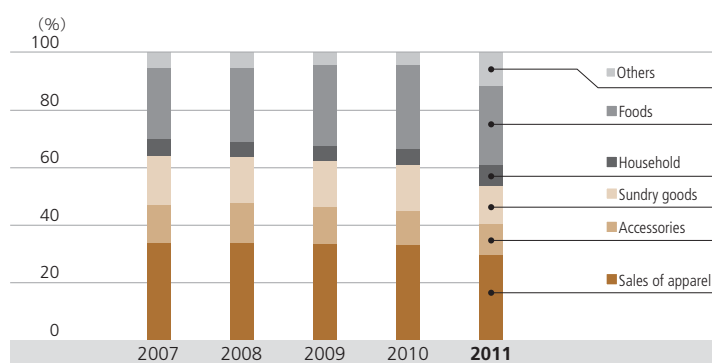


■ Net income (loss)

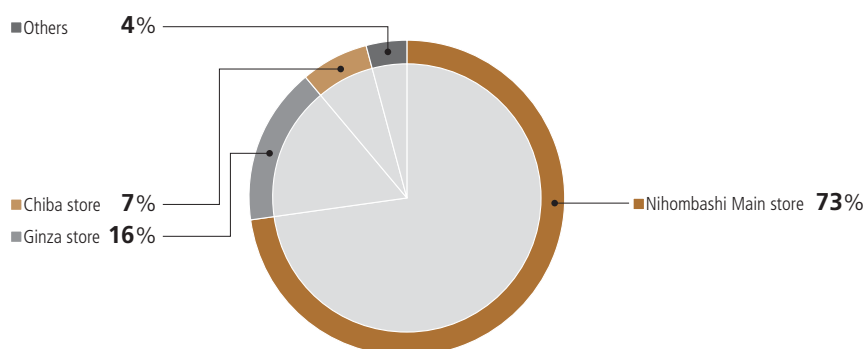


Fiscal year ended	(Millions of yen)				
	2007/2	2008/2	2009/3	2010/3	2011/3
Net sales	747,982	729,396	657,106	547,037	280,714
Gross profit	197,653	191,543	166,859	139,721	77,981
Selling and administrative expenses	185,264	182,088	177,984	159,536	93,574
Operating income (loss)	12,338	9,455	818	(7,716)	373
Recurring income (loss)	9,002	6,965	3,490	(10,545)	(2,127)
Net income (loss)	(1,671)	(3,027)	8,207	(37,952)	(14,925)

■ Sales ratio by goods



■ Net sales by store (2011/3)



Net sales by goods

	2007/2	2008/2	2009/3	2010/3	2011/3
Sales of apparel	251,699	247,066	218,897	180,578	83,308
Accessories	100,943	100,443	86,188	65,221	30,452
Sundry goods	127,556	115,983	104,420	87,988	37,141
Household	41,726	38,866	34,176	29,255	19,887
Foods	186,435	187,519	185,447	159,682	77,491
Others	39,620	39,517	27,975	24,310	32,431
Total	747,982	729,396	657,106	547,037	280,714

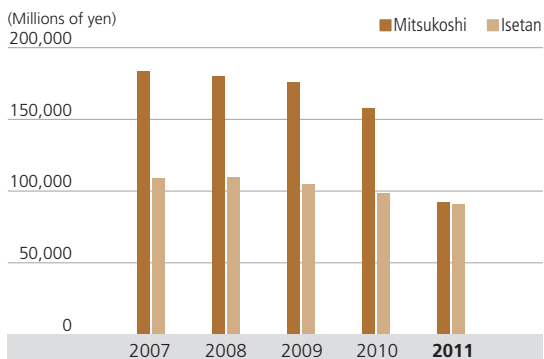
Net sales by store

	2007/2	2008/2	2009/3	2010/3	2011/3
Nihombashi Main store	278,437	272,887	253,109	215,652	205,565
Nagoya Sakae store	93,439	89,562	64,578	55,188	–
Ginza store	59,928	53,722	48,919	41,145	44,679
Chiba store	–	–	–	–	18,984
Sapporo store	41,472	38,987	36,397	32,497	–
Sendai store	36,213	38,788	36,879	31,547	–
Fukuoka store	44,936	44,660	41,495	37,296	–
Others	193,551	190,781	175,727	133,708	11,485
Total	747,982	729,396	657,106	547,037	280,714

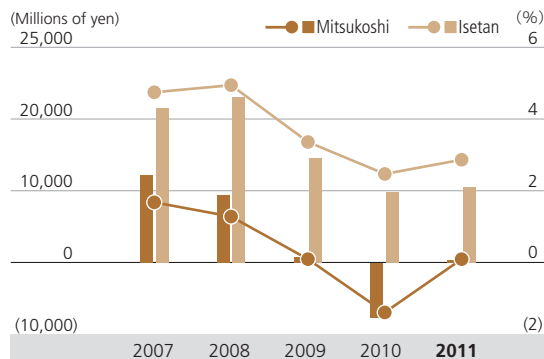
Note: Effective April 1, 2010, the department store business in the Sapporo, Sendai, Nagoya, Hiroshima, Takamatsu, Matsuyama and Fukuoka areas was transferred to Sapporo Mitsukoshi Ltd., Sendai Mitsukoshi Ltd., Nagoya Mitsukoshi Ltd., Hiroshima Mitsukoshi Ltd., Takamatsu Mitsukoshi Ltd., Matsuyama Mitsukoshi Ltd. and Fukuoka Mitsukoshi Ltd., respectively. In Niigata, operations of Niigata Mitsukoshi Ltd. were transferred to Niigata Isetan Co., Ltd. Additionally, effective October 2010, Fukuoka Mitsukoshi Ltd. merged with Iwataya Co., Ltd. and the company name was changed to Iwataya Mitsukoshi Ltd., and Niigata Isetan Co., Ltd. changed the company name to Niigata Isetan Mitsukoshi Ltd.

Profit Performance / Growth Potential

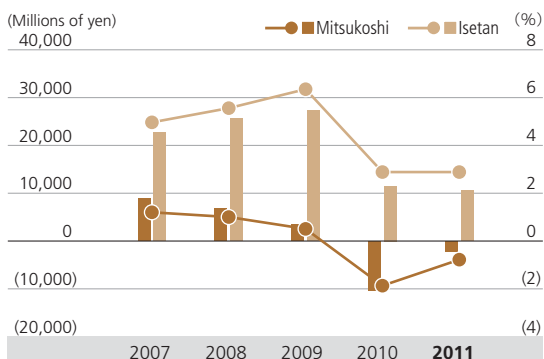
■ Selling, general and administrative expenses



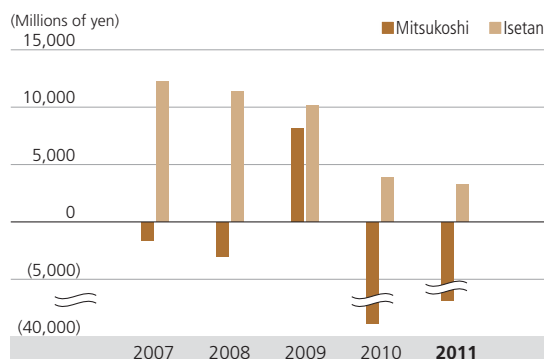
■ Operating income (loss) / Operating profit margin



■ Recurring income (loss) / Recurring profit margin



■ Net income (loss)



■ Isetan

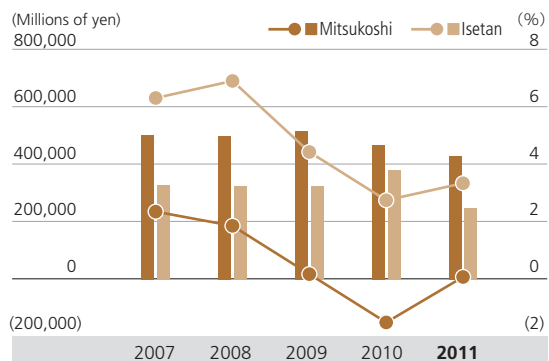
	2007/3	2008/3	2009/3	2010/3	2011/3
Net sales	454,951	462,059	432,477	395,446	365,923
Gross profit	126,612	128,032	118,431	107,612	99,920
Other operating revenue	5,073	5,896	1,954	1,962	2,670
Gross operating profit	131,685	133,929	120,386	109,575	102,590
Selling, general and administrative expenses	109,861	110,667	105,688	99,654	91,888
Operating income	21,823	23,261	14,697	9,921	10,701
Recurring income	22,832	25,912	27,652	11,632	10,728
Net income	12,383	11,522	10,272	3,935	3,312
Gross profit margin (%)	27.8	27.7	27.4	27.2	27.3
SGA expenses margin (%)	24.1	24.0	24.4	25.2	25.1
Operating profit margin (%)	4.8	5.0	3.4	2.5	2.9
Recurring profit margin (%)	5.0	5.6	6.4	2.9	2.9

■ Mitsukoshi

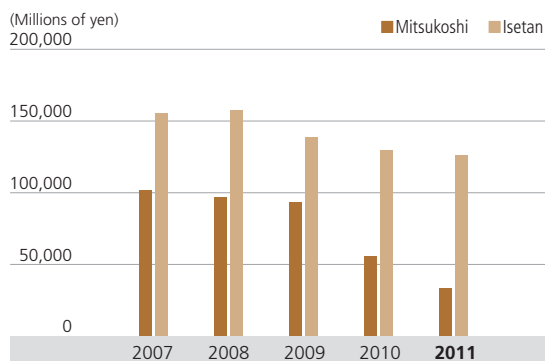
	2007/2	2008/2	2009/3	2010/3	2011/3
Net sales	747,982	729,396	657,106	547,037	280,714
Gross profit	197,653	191,543	166,859	139,721	77,981
Other operating revenue	—	—	11,943	12,097	15,967
Gross operating profit	—	—	178,802	151,819	93,948
Selling, general and administrative expenses	185,264	182,088	177,984	159,536	93,574
Operating income (loss)	12,338	9,455	818	(7,716)	373
Recurring income (loss)	9,002	6,965	3,490	(10,545)	(2,127)
Net income (loss)	(1,671)	(3,027)	8,207	(37,952)	(14,925)
Gross profit margin (%)	26.4	26.3	25.4	25.5	27.7
SGA expenses margin (%)	24.8	25.0	27.1	29.2	33.3
Operating profit margin (%)	1.7	1.3	0.1	(1.4)	0.1
Recurring profit margin (%)	1.2	1.0	0.5	(1.9)	(0.8)

Efficiency / Stability

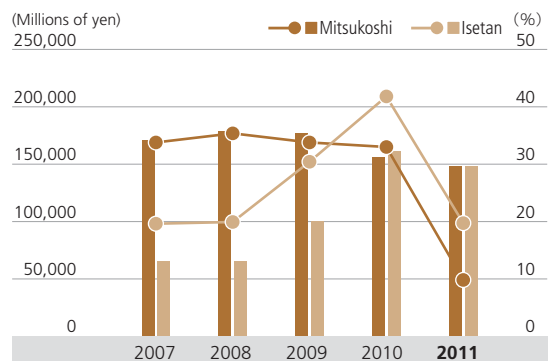
Total assets / Return on assets (ROA)



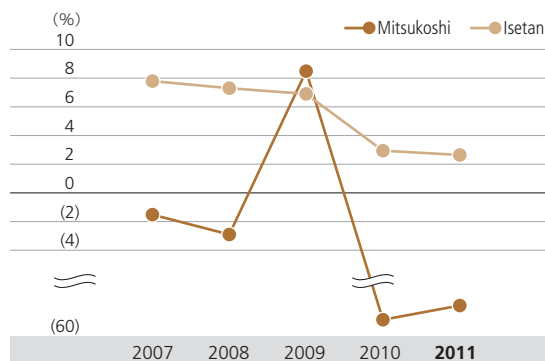
Net assets



Interest-bearing debt / Interest-bearing debt dependency



Return on equity (ROE)



Isetan

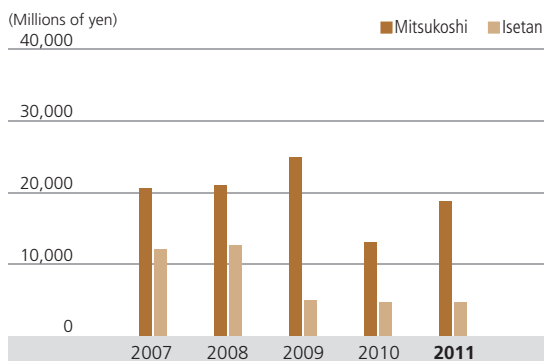
	2007/3	2008/3	2009/3	2010/3	2011/3
Total assets (Millions of yen)	333,255	328,353	328,837	384,647	251,187
Net assets (Millions of yen)	156,760	159,291	140,179	130,571	127,501
Return on assets (ROA) (%)	6.4	7.0	4.5	2.8	3.4
Return on equity (ROE) (%)	7.8	7.3	6.9	2.9	2.6
Interest-bearing debt (Millions of yen)	66,344	66,190	101,267	162,816	-
Interest-bearing debt dependency (%)	19.9	20.2	30.8	42.3	-

Mitsukoshi

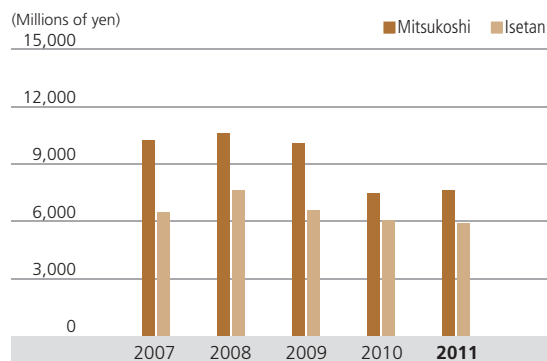
	2007/2	2008/2	2009/3	2010/3	2011/3
Total assets (Millions of yen)	507,173	504,212	523,213	472,665	434,625
Net assets (Millions of yen)	103,019	97,837	94,586	56,524	33,398
Return on assets (ROA) (%)	2.4	1.9	0.2	(1.5)	0.1
Return on equity (ROE) (%)	(1.6)	(3.0)	8.5	(50.2)	(44.7)
Interest-bearing debt (Millions of yen)	173,354	180,448	178,809	158,052	-
Interest-bearing debt dependency (%)	34.2	35.8	34.2	33.4	-

Capital investment / Employees

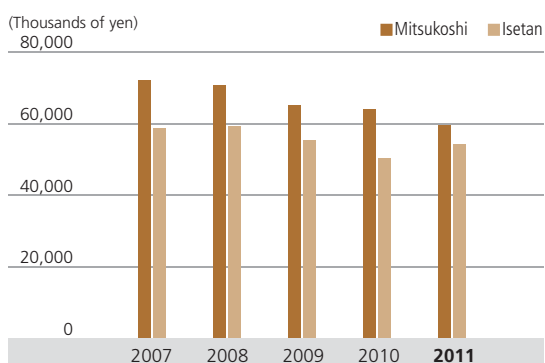
Capital investment



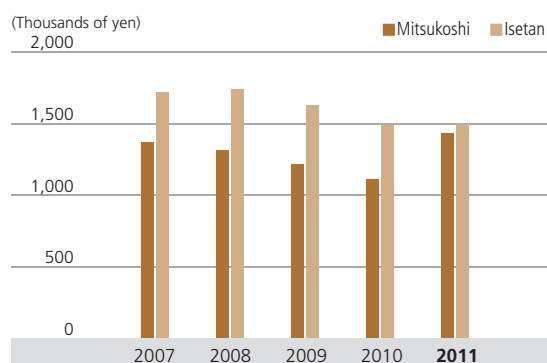
Depreciation and amortization



Net sales per employee



Net sales per square meter



Isetan

	2007/3	2008/3	2009/3	2010/3	2011/3
Capital investment (Millions of yen)	12,227	12,740	5,112	4,778	4,749
Depreciation and amortization (Millions of yen)	6,565	7,705	6,658	6,132	5,947
Number of employees	3,632	3,481	3,374	3,156	3,095
Males	1,572	1,521	1,479	1,406	1,394
Females	2,060	1,960	1,895	1,750	1,702
(including temporary workers)	7,504	7,547	7,706	7,753	
Personnel expenses (Millions of yen)	41,971	41,770	39,471	38,748	35,604
Personnel expenses / Gross profit (%)	33.1	32.6	33.3	36.0	35.6
Net sales per employee (Thousands of yen)	59,486	60,156	56,122	51,005	54,934
Store floor space (m ²)	262,586	263,369	263,369	263,369	242,611
Net sales per square meter (Thousands of yen)	1,732	1,754	1,642	1,501	1,508

Mitsukoshi

	2007/2	2008/2	2009/3	2010/3	2011/3
Capital investment (Millions of yen)	20,778	21,241	25,253	13,268	19,007
Depreciation and amortization (Millions of yen)	10,323	10,713	10,184	7,555	7,686
Number of employees	6,714	6,541	6,291	4,348	3,039
Males	3,717	3,588	3,372	2,316	1,805
Females	2,997	2,953	2,919	2,032	1,234
(including temporary workers)	10,032	9,963	9,976	–	–
Personnel expenses (Millions of yen)	61,787	61,819	59,341	53,003	26,034
Personnel expenses / Gross profit (%)	31.2	32.2	35.6	37.9	33.4
Net sales per employee (Thousands of yen)	72,959	71,694	65,868	64,841	60,228
Store floor space (m ²)	542,591	516,416	533,832	486,989	194,227
Net sales per square meter (Thousands of yen)	1,382	1,324	1,230	1,123	1,445