



ISETAN MITSUKOSHI
HOLDINGS

Group Philosophy

Striving to interface with integrity, flexibility and dynamism

- | | |
|---|---|
| • We strive to interface with every customer. | We wholeheartedly respond to customer needs and expectations through our focus on superlative service. |
| • We strive to interface with coworkers. | We enhance our knowledge and skills together to create new value. |
| • We strive to interface with our shareholders. | We faithfully respond to shareholder expectations by pursuing ambitious targets and practicing fair and transparent management. |
| • We strive to interface with our partners. | We cultivate the optimum partnerships for achieving our shared goal of delivering customer satisfaction. |
| • We strive to interface with communities, society and the Earth. | We contribute to the fulfillment of aspirations. |

Cultivating irreplaceable relationships of trust far into the future

Group Vision

Serving customers in every sphere of their lives is our pleasure and our pride.

- | | |
|---|--------------|
| • The world's foremost in customer satisfaction imbued with our spirit of hospitality | (Inspiring) |
| • The world's foremost in the quality of service, merchandise and stores | (Excellence) |
| • The world's foremost in proposing new value | (Creation) |
| • The world's foremost capability in linking diverse value | (Linkage) |
| • The world's foremost in unceasing innovation | (Innovation) |

We aim to become the world's foremost solution provider by offering our customers inspiring experiences and excellent service.

Annual Report 2009

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Disclaimer regarding Forward-looking Statements

The Annual Report 2009 of Isetan Mitsukoshi Holdings Ltd. provides information on Isetan Mitsukoshi's business results and strategy. It is not meant to solicit the buying or selling of shares of Isetan Mitsukoshi or any of its Group companies. Certain statements in this document are forward-looking statements based on the opinions and estimates of management at the time this report was made. These statements involve risks, uncertainties and other factors, which may cause our actual results to differ from any future results.

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First Year of Isetan Mitsukoshi Group

Remodeling of Isetan Shinjuku Main Store

At the Isetan Shinjuku main store, Isetan opened "Isetan Girl" on basement level two, and "Ma Lingerie" and "Beauty Apothecary" on the second floor of the main building in September 2008. Remodeling involved a review of all merchandise, store developments, store environment and sales services based on customer psychology.

Each of these three stores has reflected the psychology of its target market in the overall shopping experience. "Isetan Girl" focuses on the psychology of young female students and their desire to look cute. "Ma Lingerie" embodies the desire for elegance and comfort in undergarments. "Beauty Apothecary" concentrates on the idea that customers want to be beautiful and healthy from the inside out. These new store concepts also help in the comprehension of customers' new purchasing psychology.

Going forward, the Isetan Shinjuku main store will continue trying innovative approaches that correspond to the changing patterns of customers and generate the level of value expected of a department store.



Isetan Girl

Pilot Programs at Mitsukoshi Nihonbashi Main Store

The Mitsukoshi Nihonbashi main store has identified the needs of customers in various age groups and is using this information in test-runs aimed at creating the ideal store environment. In March 2009, the second floor of the main building, which stocks men's casual clothing, switched from brand focus to item focus, thus enabling customers to better coordinate their fashion beyond the confines of brands. Meanwhile, the ladies' fashion floor was reorganized based on age and taste, specifically targeting customers in their 30s and 40s, which increased customer convenience. "Remix Style" was introduced to the fifth floor of the main building in April 2009 with a new store concept based on stylish design in kitchenware and eating utensils.



Grand Opening of Mitsukoshi Sendai Store

The Mitsukoshi Sendai store refurbished the adjacent 141 Building in stages between November 2008 and March 2009, and opened it as the Jozenji-Dori Building. The sales area of the building exceeds 30,000m², making it one of the largest department stores in the Tohoku region. The store aims to cater to three generations of shoppers.



Added New Services to Isetan I Card

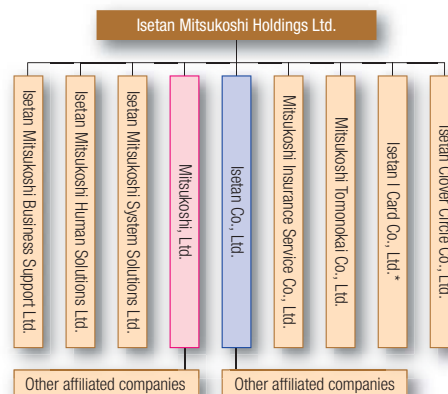
Isetan I Card Co., Ltd. launched the new I Card with VISA, a major international brand, in November 2008, providing new benefits and services while significantly expanding the scope of usage. Members have access to consultation covering a wider range of areas, particularly with the introduction of new services related to asset management and inheritance procedures. We also started mutual utilization of the Mitsukoshi Card and the Isetan I Card on April 1, 2009, enabling them to be used at either department store.



Organizational Restructuring of Isetan Mitsukoshi Group

The Isetan Mitsukoshi Group is pursuing a policy of selection and concentration of businesses and functions where we reallocate and fully utilize resources throughout the Group to enhance customer satisfaction and improve productivity. As part of our restructuring program, we reorganized Mitsukoshi and Isetan house card and insurance subsidiaries, customer organization management subsidiaries, logistics subsidiaries and personnel services subsidiaries in fiscal 2008.

Isetan Mitsukoshi Group after Organizational Restructuring (As of April 1, 2009)



* Company name to be changed to MICARD Co. Ltd. on September 1, 2009.

Progressed with Preparations to Open New Store in Osaka

We are pushing ahead with preparations in line with plans for the grand opening of the new Osaka store in spring 2011, which will be the flagship store for the Kansai region. JR Osaka Mitsukoshi Isetan has been decided as the name of the store. The Osaka store will leverage the local capabilities of the JR West Japan Group as well as its network along railroad lines, and combine the core competencies of both Mitsukoshi and Isetan with the objective of creating a store that provides benefits for customers in the many different aspects of their lives.



Becoming the World's Foremost Solution Provider

Mitsukoshi, Ltd. and Isetan Co., Ltd. took a new step forward in establishing the jointly owned company, Isetan Mitsukoshi Holdings Ltd., on April 1, 2008.

Our goal in this recent management integration is to maximize customer satisfaction through optimal utilization of the strengths and management resources possessed by both companies in the core department store business.

Mitsukoshi and Isetan have pursued business development under their own brands (store name) up to now. The strengths of both companies lie in the brands of each company and the customers who support these brands. Thinking that we would like to advance together under one Group principle and become indispensable to our customers, with our focus on the department store industry, we have chosen to aim for the vision of becoming "the world's foremost solution provider."

The first year since the management integration heralded the start of a new era amid harsh economic times. Moving forward, the Isetan Mitsukoshi Group will work hard as a unified whole to raise the level of management by combining the capabilities and assets cultivated by the two companies over the years and realize enhanced corporate value that is both sustainable and perpetual. We will also strive to maximize customer satisfaction by raising the solutions we provide to an even higher dimension and secure resources for coming investments by using the profits gained from this to raise the bar even higher. We believe this to be the best way to be of significance to society and meet the expectations of our customers, our shareholders and other stakeholders. We ask for your understanding of this principle and extended support.



Chairman and CEO



President and COO

Message from Top Management



We have taken a new step forward in the first year as Isetan Mitsukoshi Holdings. We are promoting a Three-Year Plan aimed at completion in 2011 that involves examining issues in the department store business and working steadily toward realizing our department store vision.

Results of First Year Following Management Integration

Looking back at the first year following management integration, the department store sector suffered from a further weakening of consumer confidence due to the sharp economic decline in the United States subsequent to the financial crisis. As a result, sales in the overall department store sector were down on a year-on-year basis for the third consecutive year. Although performance was significantly impacted in the Isetan Mitsukoshi Group as well, the Group intends to remain upbeat amid these unfavorable conditions, and is using this time as an opportunity to review fundamental issues facing our department stores. In November 2008 we announced our medium-term business plan covering the period from fiscal 2009 to fiscal 2011, which delineates four key strategies. By reinforcing measures and expediting their implementation, including the introduction of the regional operating company system, integration of the infrastructure for the Group's card business, integration of subsidiaries offering shared services and integration of Mitsukoshi and Isetan operating companies, we aim to complete optimization of the Group by spring 2011, which is much earlier than initially scheduled at the time of management integration, so as to establish a structure capable of responding to customer needs and expectations.

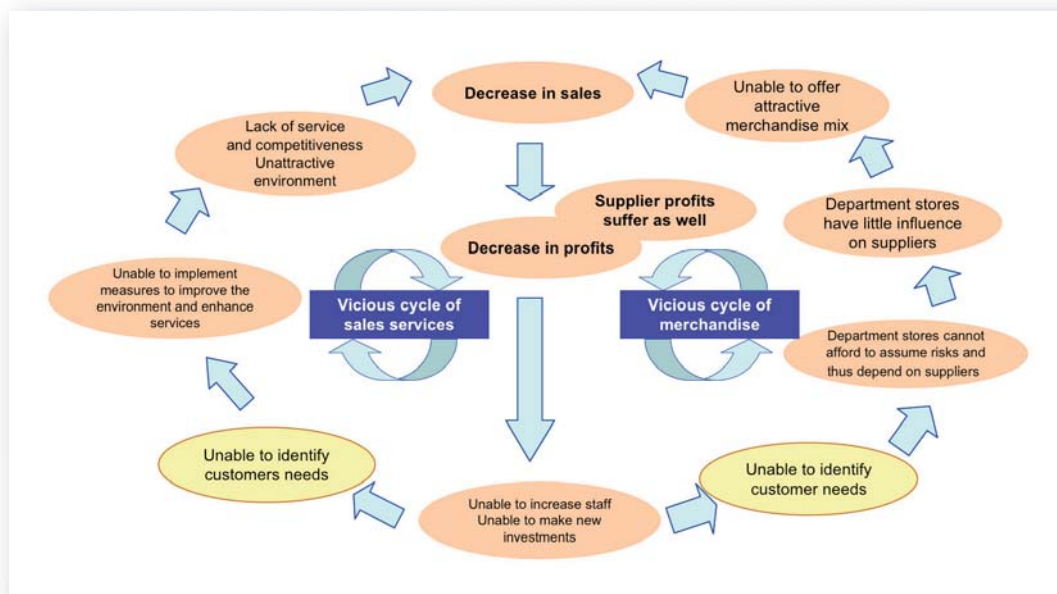
Issues in Department Store Industry and Solutions

In addition to the economic downturn, there are numerous other factors affecting our operating environment, including issues inherent to the industry and companies. In concrete terms, this refers to an inability to move away from dependence on suppliers and a lack of countermeasures against homogenization in merchandise – issues that have plagued the industry for many years and that have come to a head in recent times due to flagging consumption.

The basic mission of a department store is to provide merchandise and services when a customer wants them and at the right price. Nonetheless, many department stores have relied on their suppliers to make contact with customers – a key facet of any operations – while also failing to formulate a proper strategy related to customer communication. This makes it extremely difficult to identify customer needs. As a result, department stores have less and less influence over suppliers, making it difficult to offer the attractive merchandise mix they want, which culminates in declining sales. If headcount is reduced to raise profits, the amount of customer information decreases, while cutting back on investment lowers store appeal, and sales drop even further. Department stores have fallen into this vicious cycle, and are unable to fulfill their fundamental role.

Message from Top Management

● Fundamental Issues in Department Store Business



To resolve these issues and break free of this vicious cycle, department stores must assume risks and create a system whereby suppliers can manufacture merchandise with reassurance.

The Isetan Mitsukoshi Group is currently promoting three initiatives aimed at realizing a high level of customer satisfaction.

(1) Reform supply chain for merchandise procurement in collaboration with suppliers by ensuring high customer usage in major urban centers through the management integration and business alliance

Rather than mere scale expansion, the primary aim of the management integration of Mitsukoshi and Isetan is to maximize customer satisfaction. By utilizing the resources of both companies, which have a very similar philosophy regarding customers, we seek to minimize waste in the supply chain and provide merchandise that customers want at a value befitting price and at the right time.

(2) Secure financial resources for reinvestment through selection and concentration of stores and businesses

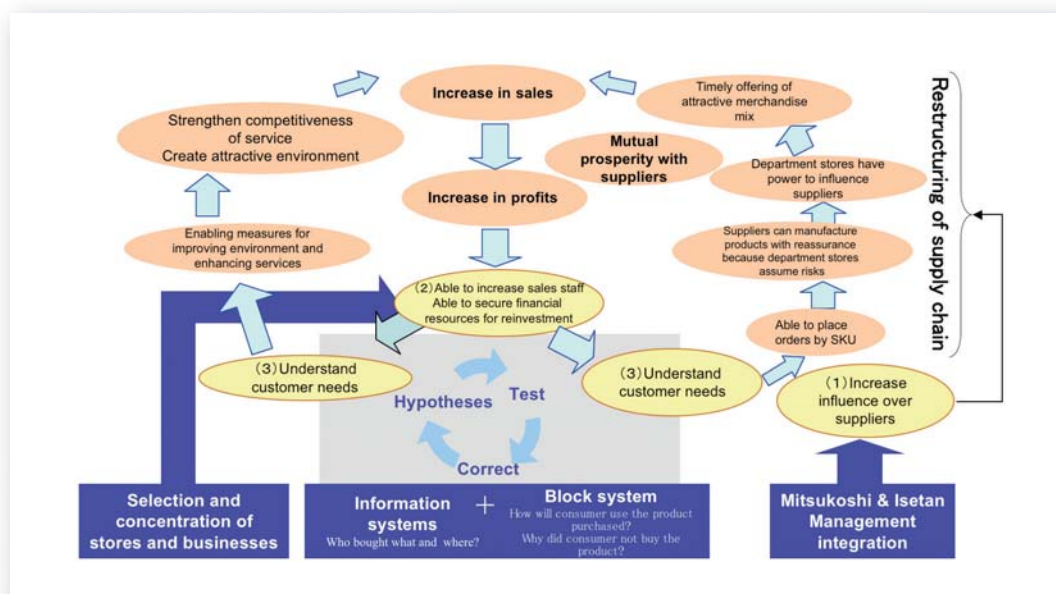
It is essential to secure financial resources for reinvestment in order to continually provide high quality, new merchandise that embodies the ideas of "novelty," "scarcity" and "newsworthiness" as well as "reliability" and "quality" unique to our department stores. We are implementing structural reforms in each store and business so that we can meet customer needs.

(3) Establish information systems and practice management based on "Blocks," the smallest unit with decision-making authority in stores, to enhance the ability to identify customer needs

We believe that department stores should be aiming to help customers realize their dreams and aspirations, as well as create new needs. To achieve this, it is important to pay close attention to customers' opinions and understand individual lifestyles, and use information systems to reflect these insights in merchandise.

We will work to comprehend customers' purchasing psychology through information systems and the framework of store operations, form hypotheses on desired merchandise and services, and continually propose new merchandise and services through repeated tests and verification (Plan, Do, Check, Action (PDCA) cycle).

● Measures for Resolving Fundamental Issues



Aiming to be the World's Foremost Retail Services Group

Japan's department stores developed from kimono fabric shops, with customer relationships forming the basis of a unique business model that is unparalleled globally. By taking a strong interest in the different aspects of our customers' lives, we can deepen ties and build trust and confidence. We believe that providing "lifetime value (throughout a customer's life)" and bringing satisfaction is the starting point for success of a department store.

The department store vision of the Isetan Mitsukoshi Group is to create "my indispensable department store" for each individual customer throughout his or her life by continually creating high quality, new lifestyles and being of use to our customers in their many different roles in life. This involves further deepening relationships with customers and doing our utmost to enhance the department store business. By doing so, we aim to be the world's foremost retail services group with high profitability and sustained growth.

We ask for the continued understanding and support of our stakeholders.

● Isetan Mitsukoshi's Department Store Vision



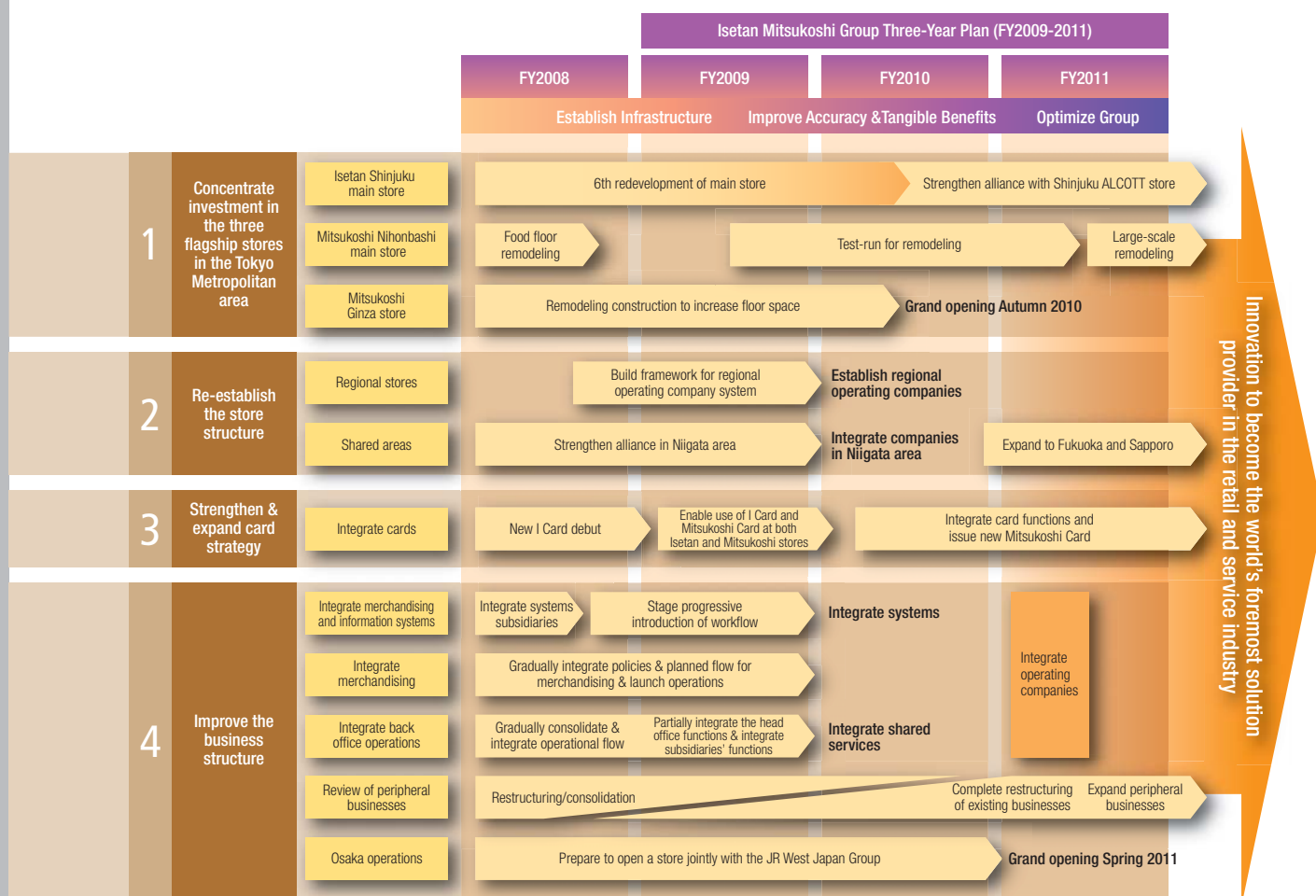
Progress of the Isetan Mitsukoshi Group Three-Year Plan

In November 2008, the Group established a medium-term business plan, the Isetan Mitsukoshi Group Three-Year Plan that covers the period from fiscal 2009 to fiscal 2011. The objective of management integration under the plan is to leverage the strengths and resources of the two companies whose core business is department stores while delivering the maximum customer satisfaction and maintaining and enhancing relationships of trust with customers. The Three-Year Plan sets out the following three basic policies to achieve this goal.

1. Clearly define the Mitsukoshi & Isetan brands and enhance brand value
2. Maximize customer satisfaction provided by each sales person in stores
3. Integrate business infrastructure to exert maximum Group capabilities

In accordance with these basic policies, we have formulated four key strategies: (1) Concentrate investment in the three flagship stores in the Tokyo Metropolitan area; (2) Re-establish the store structure; (3) Strengthen and expand card strategy; and (4) Improve the business infrastructure. By reinforcing measures and expediting their implementation, we aim to complete optimization of the Group by spring 2011, which is much earlier than initially scheduled at the time of management integration, so as to establish a structure capable of responding to customer needs and expectations.

● Schedule of the Isetan Mitsukoshi Group Three-Year Plan



*Details and schedule are subject to change.

(Announced on May 12, 2009)

(The following pages describe the progress that has been made in each strategy.)

1 Concentrate investment in the three flagship stores in the Tokyo Metropolitan area

The Isetan Mitsukoshi Group owns three flagship stores in the Tokyo Metropolitan area, the largest market in Japan with high growth potential and one of the largest in the world, namely, the Mitsukoshi Nihonbashi main store and the Isetan Shinjuku main store, which rank first and second in stores sales for department stores nationwide, and the Mitsukoshi Ginza store. We will make strategic investments in these three stores to secure an overwhelmingly superior position.

We are aiming to establish the Mitsukoshi Nihonbashi main store as a “prestigious store appropriately symbolizing Mitsukoshi” and the Isetan Shinjuku main store as “the world’s best fashion department store.” We are currently seeking to further identify the needs of our customers based on their purchasing psychology, which will help to ensure the success of large-scale remodeling in the future.

Remodeling to increase floor space at Mitsukoshi Ginza Store

Remodeling plans to increase floor space at the Mitsukoshi Ginza store are progressing steadily ahead of the grand opening in autumn 2010. Our concept is to create a “store signaling the advent of a new era by creating a style based on new value.” We aim to make this a new type of department store that will serve as a hub for the transmission of new culture never before seen through a dedication to authenticity and quality befitting the traditions of Ginza and the pursuit of new merchandise and services unique to Ginza in the domains of clothing, food, housing, entertainment and knowledge.



Mitsukoshi Ginza store (artist's rendering)

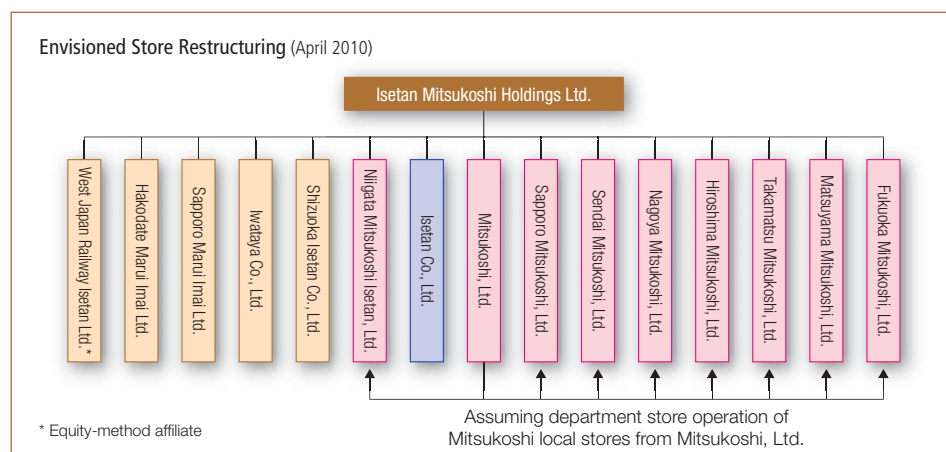
2 Re-establish the store structure

We intend to establish a sales structure attuned to each region and implement swift and meticulous sales measures through the delegation of authority to regional operating companies. By doing so, not only can we speed up optimal decision-making in each region, we will become “my indispensable department store” rooted in the region.

As the first step in the project (planned for October 2009), we will transfer shares in Iwataya Co., Ltd., Shizuoka Isetan Co., Ltd. and Niigata Isetan Co., Ltd. held by Isetan to Isetan Mitsukoshi Holdings and make these three companies direct subsidiaries. We will make Iwataya a wholly owned subsidiary through a share-for-share exchange upon approval at Iwataya’s extraordinary meeting of shareholders. (Information regarding absorption-type demerger related to Iwataya and its transformation to a wholly owned subsidiary through a share-for-share exchange was disclosed in a timely manner on June 16, 2009.) Consequently, Isetan Mitsukoshi Holdings will establish seven new companies as regional preparatory companies to take over department store operations from Mitsukoshi, Ltd. in the respective regions of Sapporo, Sendai, Nagoya, Hiroshima, Takamatsu, Matsuyama and Fukuoka.

The second step (planned for April 2010) involves the actual takeover of operations by the newly established preparatory companies as well as the transfer of department store operations in the Niigata area from Mitsukoshi, Ltd. to Niigata Isetan.

We are also promoting the selection and concentration of resources based on a review of investment plans and assets and businesses held. We closed Huating Isetan Shanghai in December 2008, the Mitsukoshi Musashimurayama store (Tokyo), the Mitsukoshi Natori store (Miyagi) and two small-scale Mitsukoshi stores (Kamakura and Morioka) in March 2009, and the Mitsukoshi Ikebukuro store (Tokyo) and the Mitsukoshi Kagoshima store (Kagoshima) in May 2009. We announced that we would shut down operations at the Isetan Kichijoji store (Tokyo) at the end of March 2010.



Initiatives in Niigata Area

Regarding areas where Mitsukoshi and Isetan stores coexist, as a pilot scheme in the Niigata area we will promote integrated operation of the two stores, with plans to integrate the Mitsukoshi Niigata store and Niigata Isetan in April 2010. We aim to improve the quality and range of merchandise offered by the two stores and to enhance customer satisfaction in the region through linkage of sales measures and a clear definition of the Mitsukoshi and Isetan brands, enabling each store with distinctive characteristics to respond to customer expectations. In line with this, we will create an efficient area operating system that would not be possible with individual stores, including the reduction of logistics costs and lease expenses by integrating back office functions and greater efficiency in expenditures through joint initiatives.

From an organizational standpoint, we introduced a sales and merchandising management division system at the Mitsukoshi Niigata store in October 2008 ahead of all other Mitsukoshi stores and strengthened the store's sales capabilities. Combining the three top positions of president, general administration and outside sales at Mitsukoshi and Isetan in April 2009 prior to the integration of operations resulted in an optimum system for speedy decision-making.

On the sales front, we started introducing customers to events at both companies in April 2008 and started mutual utilization of house cards in April 2009, a move that has been well received by many customers.



Mitsukoshi Niigata store



Niigata Isetan

3 Strengthen and expand card strategy

We are progressing steadily with preparations to integrate card functions and card-related infrastructure in April 2010. Ahead of this integration, we started mutual utilization of the I Card and Mitsukoshi Card on April 1, 2009 in response to strong customer demands. We changed the company name of Isetan I Card Co., Ltd. to MI Card Co., Ltd. in September 2009 to reflect its status as the new card operating company for the entire Group, and will issue the new Mitsukoshi M Card in April 2010.

By integrating card operations, customers can use a single card at any Mitsukoshi or Isetan store, thereby greatly increasing convenience. It also enables the integrated management of customer information and enhances the accuracy of data analysis so we can provide better merchandise, services and information to meet customer expectations.

We are examining the introduction of an integrated card in the Niigata area, where card usage is high at both Mitsukoshi and Isetan stores, in order to raise convenience for customers.



The design features the "M" from Mitsukoshi and the "I" from Isetan while the different shades of blue represent "high quality," "tradition" and "the future."

MICARD logo

4 Improve the business infrastructure

(1) Efforts to strengthen in-store sales capabilities

(integration of information systems, workflow and merchandising)

The Isetan Mitsukoshi Group, which comprises the two brands of Isetan and Mitsukoshi, intends to create a more effective and efficient operational structure by refining each brand, integrating policies and the framework to strengthen in-store sales capabilities, and jointly implementing programs and efforts towards standardization.

The Mitsukoshi Nihonbashi main store introduced a merchandising management division system in fiscal 2009 to establish integrated merchandising and sales functions. By delegating authority for all merchandising and sales to the sales division closest to the customer, the store aims to strengthen in-store sales capabilities through merchandise sales in addition to reinforcing customer relationships, an area in which Mitsukoshi excels. As a result, we can be closer than ever to the market and identify needs, thus enabling a faster response. We will extend the know-how accumulated at the main store to branch stores and support these branch stores by leveraging the influence of the main store.

With regard to cross-organizational merchandising measures, we are planning to unify summer and year-end gifts. We are also examining the possibility of introducing Unit Shops at Mitsukoshi branch stores, which have increased convenience for shoppers at Isetan branch stores, as a means to expand profitability.

As for systems based on business infrastructure that support the in-store sales workflow, preparations are underway for integration in April 2010.

(2) Improvement of the Group's infrastructure

(Integration of back office support, review of peripheral businesses)

We are promoting the elimination and consolidation of affiliates as part of efforts to improve the Group's infrastructure.

In fiscal 2008, we integrated systems and in fiscal 2009 we integrated logistics and personnel services subsidiaries. We plan to integrate and establish a building management company in fiscal 2010.

By integrating accounting functions, we can concentrate these operations into back office departments for increased efficiency and create a framework for the entire Group by fully utilizing our accumulated know-how.

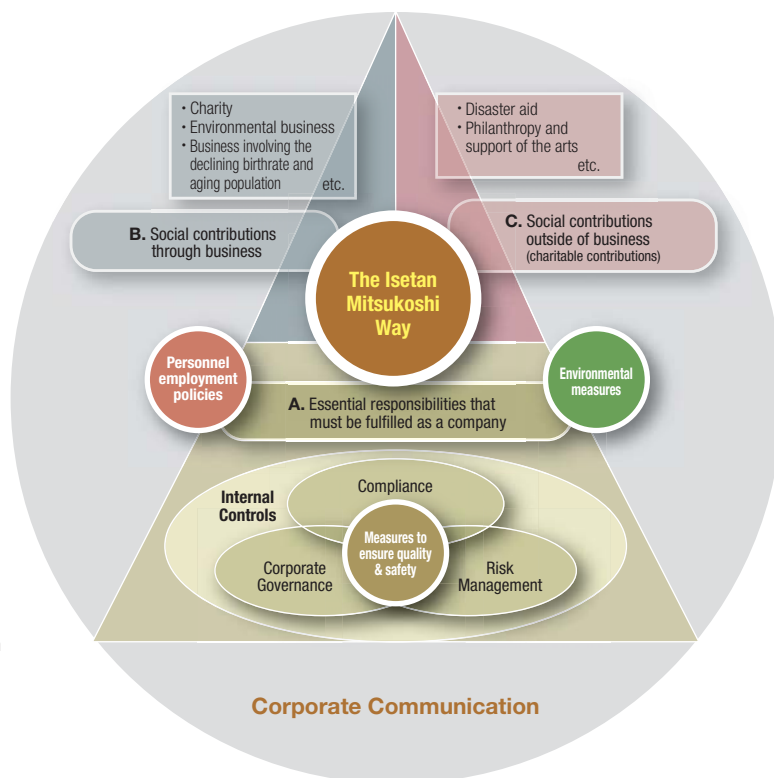
We will also review the positioning of existing businesses, and develop and strengthen promising ones while promoting alignment and elimination from the viewpoints of customer needs, profitability and principles of competition.

CSR Policy of the Isetan Mitsukoshi Group

Basic CSR Philosophy

The Isetan Mitsukoshi Group believes in our responsibility as a corporate citizen to play a part in realizing a sustainable society and seeks to gain the understanding and trust from all stakeholders in business activities directed toward achieving this goal. Our basic stance is that "implementing the corporate principles of the Group is synonymous with CSR activities," as detailed below.

[Definition]	Corporate social responsibility (CSR) activities refer to activities undertaken in line with the corporate principles of the Group that seek to ensure a prosperous future for all stakeholders by helping to find solutions to various social issues.
[Desired Stance]	Become the world's foremost solution provider in the CSR field through implementation of the corporate principles of the Group.



Specific Initiatives

Specific initiatives as a Group that reflect our CSR philosophy can be broadly divided into two categories.

The first concerns initiatives that we are obliged to perform as a company. These include the need to establish a minimum of rules to ensure legal compliance and adherence to corporate ethics, as well as preconditions such as the disclosure of business conditions and accountability.

The second concerns initiatives to meet the expectations of society by fulfilling our social responsibilities. The Isetan Mitsukoshi Group takes a unique approach that leverages our collective strengths to accomplish this objective. Our social action program embodies the distinctive styles of Mitsukoshi and Isetan to increase corporate value. The program includes various charitable activities and proposals for new environmentally friendly lifestyles, and encourages customer participation at stores.

To ensure the company's survival, it is imperative that we build relationships of trust with all stakeholders, including customers, employees, shareholders, suppliers and local communities, by undertaking CSR activities on a daily basis and contributing to society. We have set the following three areas as priority challenges.

(1) Environmental Improvements

Initiatives to curb global warming and preserve the environment

(2) Quality & Safety

Initiatives to ensure safety and reassurance, which form the basis of relationships of trust with customers

(3) Employment & Human Resources

Initiatives to create comfortable working conditions and maximize the potential of human resources

Promotion of CSR Activities to Achieve Desired Stance

Going forward, we will expand CSR activities throughout the Group centered on these three priority challenges.

In addition to setting standards to evaluate progress and results, we will introduce a PDCA (Plan, Do, Check, Action) cycle over

the medium to long term to gauge opinion, assess activities and promote communication both inside and outside the organization that will lead to future initiatives.

Donation to Green Santa Foundation

In December 2008, the Isetan Mitsukoshi Group held a charity campaign called “Merry Green Christmas” based on the concept of Christmas for the Earth, children and the future. The campaign encourages customers to purchase products with the Green Santa® character, which is promoted as the environmental goodwill ambassador of Denmark, aimed at sharing a vision of the environment and the future with all people. A portion of the proceeds is donated to the Green Santa Foundation.

The Isetan Group started the initiative in 2006. In the third year, a total of 38 stores, including Isetan and Mitsukoshi branches, and affiliated stores, sold original phone straps from BE@RBRICK for ¥300 (tax inclusive) and 400% BE@RBRICK Santa Bear + picture book sets for ¥7,000 (tax inclusive). The donations, which totaled ¥31,452,978, are being used to provide local wooden products to children and support tree-planting projects.

We will continue implementing social action programs with initiatives unique to the Isetan Mitsukoshi Group.



President Ishizuka (right) and Director Nihashi (left) present donation to the Green Santa Foundation.



BE@RBRICK Santa Bear phone strap

BE@RBRICK TM & © 2001-2009 MEDICOM TOY CORPORATION. All rights reserved.

<Green Santa Foundation>

Established in 2006, the Green Santa Foundation contributes to social causes using donations from companies, such as cultivating forests and giving local wooden products to children, with the aim of providing a lush, green future for children. The “Green Santa®” character embodying the foundation is promoted as the environmental goodwill ambassador of Denmark.

Corporate Governance

Basic Philosophy Concerning Corporate Governance

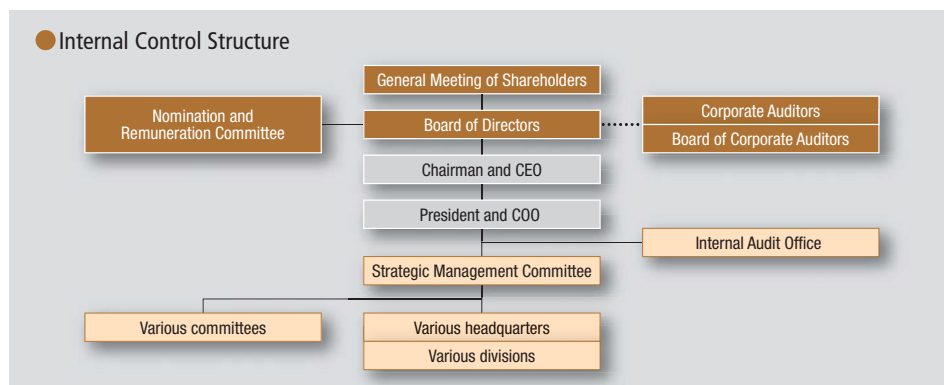
The Isetan Mitsukoshi Group endeavors to build favorable relationships with customers, employees, shareholders, suppliers, local communities and all other stakeholders. To this end, we are promoting corporate governance reforms in tandem with business structure reforms, and developing and strengthening legal functions and systems that include a general meeting of shareholders, a board of directors, a board of corporate auditors and an accounting

auditor. In addition, we aim to be a business group trusted by stakeholders through enhanced transparency in corporate activities and compliance management in which we fulfill our social responsibilities. To achieve these goals, we will continue striving to accelerate management decision-making, reinforce management oversight functions and enhance internal control systems.

Progress in Development of Corporate Organizational Structure and Internal Controls

Isetan Mitsukoshi Holdings has adopted the format of a company with an established Board of Corporate Auditors. A Nomination and Remuneration Committee has been established which consists mainly of external directors and serves as the advisory body to the Board of Directors. This ensures transparency in governance. The

Group also employs an executive officer system and has established a Strategic Management Committee, which in principle convenes once a week, to promote the efficient execution of business and to accelerate decision-making. This committee devises business strategy and allocates management resources appropriately for the Group.



Compliance

We are creating a framework for ensuring that employees comply with laws and the articles of incorporation in the conduct of business. A regular board of directors' meeting is held once a month in accordance with the Rules Pertaining to the Board of Directors. This ensures the mutual understanding of opinions and allows mutual oversight over the conduct of duties and the prevention of acts in violation of the laws and articles of incorporation before they occur.

The position of the persons in charge of overseeing compliance has also been established in the Administration Headquarters of Isetan Mitsukoshi Holdings. The persons in this position work to

maintain and improve the system of internal controls and legal compliance. The Internal Audit Division has been established independently to audit the lawfulness and appropriateness of the conduct of business while maintaining communication with each division.

We have also established the Isetan Mitsukoshi Group Hotline as the contact point for internal reporting and consultation, and take corrective action and introduce measures to prevent recurrence in response to reports and consultation from Group employees from the viewpoint of internal Group compliance.

Risk Management

A supervisory department and persons in charge of risk management have been established in the Administration Headquarters, working closely with the risk management divisions of both Mitsukoshi and Isetan and developing a risk management system for the entire Group.

We strive to eliminate risk across-the-board in our daily activities by evaluating and selecting the risks that should be addressed first. For each of these risks, we formulate and implement preventive measures in order to eliminate them before they occur or minimize exposure. We have established a lateral internal corporate management structure and information coordination system to

enable swift response when risks materialize. We are also working to prevent or minimize expansion of the damage and secondary harm, as well as to prevent recurrence through the formulation of concrete response plans for high-priority risks, and by providing education and training for all employees company-wide.

In terms of contingency planning, we operate the earthquake early warning system developed by the Japan Meteorological Agency at Mitsukoshi and Isetan branches, and have formulated a new flu response manual for the Group.

Internal Controls on Financial Reporting

We are working to ensure proper financial reporting by specifying company-wide policies and procedures to ensure proper follow-through. We have also put into place a system to prevent the occurrence of serious errors in financial reporting. We have set up an Internal Audit Office as an independent evaluation body, which executes corrective measures when problems with internal controls are identified in line with the result of reports made when monitoring operations.

Evaluations of company-wide internal controls and internal controls related to business processes were made at fiscal year-end in conformity with generally accepted standards. The extent of the assessments is based on the level of importance in terms of impact on the reliability of financial reporting. The results showed that our internal controls for financial reporting are functioning effectively. Our internal controls also were deemed appropriate by an independent auditor.

Directors and Officers (As of June 29, 2009)



ISETAN MITSUKOSHI
HOLDINGS

Isetan Mitsukoshi Holdings Ltd.

Chairman and CEO
Nobukazu Muto

President and COO
Kunio Ishizuka

Director
Chihiro Nihashi

Director
Kohei Amano

Director, Senior Managing Executive Officer and General Manager,
Strategic Planning Headquarters
Shinya Takada

Director, Managing Executive Officer and General Manager,
Administration Headquarters
Ken Akamatsu

Outside Director
Nobuo Kuroyanagi

Outside Director
Shimpei Miyamura

Outside Director
Morio Ikeda

Corporate Auditor
Ikuo Nihei

Corporate Auditor
Kenichi Abe

Outside Auditor
Teisuke Kitayama

Outside Auditor
Sumio Iijima

Senior Managing Executive Officer and General Manager,
Department Store Business Headquarters
Keinosuke Okawa

Managing Executive Officer, Affiliated Business Division,
Strategic Planning Headquarters
Toshiaki Nakagawa

Executive Officer and General Manager, Strategic Planning Division,
Strategic Planning Headquarters
Hideharu Wada

Executive Officer and General Manager, IT & Budget Control Division,
Strategic Planning Headquarters
Toshinori Shirai

Executive Officer and General Manager, Business Planning Division,
Department Store Business Headquarters
Riichiro Miyagawa

Executive Officer and General Manager, Store Planning Division,
Department Store Business Headquarters
Yoshio Takino

Executive Officer and General Manager, Corporate Administration
Division, Administration Headquarters
Shigeki Yamazaki

Executive Officer and General Manager, Business Coordination Division,
Administration Headquarters
Masahide Nakamura

Mitsukoshi, Ltd.



MITSUKOSHI

Chairman and Representative Director
Kohei Amano

President and Representative Director
Kunio Ishizuka

Director, Senior Managing Executive Officer
Tatsuro Otagaki

Director, Senior Managing Executive Officer
Ken Shigematsu

Director, Managing Executive Officer
Kosuke Kojima

Director, Managing Executive Officer
Yoji Naka

Outside Director
Fumio Sato

Outside Director
Nobukazu Muto

Outside Director
Keinosuke Okawa

Corporate Auditor
Yukihiko Koizumi

Outside Auditor
Toyohiko Sanari

Outside Auditor
Ikuo Nihei

Isetan Co., Ltd.



Chairman and Representative Director
Mikio Hashimoto

President and Representative Director
Hiroshi Onishi

Executive Vice President and
Representative Director
Chihiro Nihashi

Director, Managing Executive Officer
Toshihiko Nakagome

Director
Nobukazu Muto

Outside Director
Tsuyoshi Yano

Outside Director
Kunio Ishizuka

Outside Director
Ken Akamatsu

Corporate Auditor
Tsutomu Kumagai

Outside Auditor
Sumio Iijima

Outside Auditor
Kenichi Abe

Overview of Fiscal Year Ended March 2009

Total sales: ¥1,426.6 billion

Consolidated Breakdown of Total Sales and Operating Profit (Loss)

(Million of Yen)

	Sales	Operating income (loss)
Department store business	1,322,221	19,134
Other retail & specialty stores business	54,081	(503)
Credit & finance business	9,862	1,182
Customer organization management business	363	2,758
Other business	40,155	2,351
Total*	1,426,684	19,582

*Totals for segment sales and operating profit (loss) after elimination of internal sales and transfers

During the fiscal year ended March 2009 (fiscal 2008), the Isetan Mitsukoshi Group worked to establish foundations for bolstering sales and merchandising capabilities and raising business efficiency by making the most effective use of the strengths and management resources of Mitsukoshi and Isetan. These efforts are based on the following fundamental policies to become the world's foremost solution provider, as stated in the corporate principles of the Group: enhance the brand value of Mitsukoshi and Isetan; integrate the business infrastructure to leverage Group capabilities; and maximize customer satisfaction provided by each sales person in stores.

Conditions remained extremely severe on the whole in the domestic department store business. Consumer sentiment declined sharply due to future uncertainty over the economic decline, which led to a pronounced downward trend in sales at each store, particularly from the second half of the fiscal year. Amid these circumstances, consolidated net sales for fiscal 2008 amounted to ¥1,426,684 million, operating income was ¥19,582 million, recurring income was ¥35,052 million and net income was ¥4,683 million.

Department Store Business

(Million of Yen)

Companies	Sales
Mitsukoshi, Ltd.	657,106
Isetan Co., Ltd.	432,477
Shizuoka Isetan Co., Ltd.	23,212
Niigata Isetan Co., Ltd.	35,028
Iwataya Co., Ltd.	98,257
Tianjin Isetan Co., Ltd.	8,582
Shanghai Mei Long Zhen Isetan Department Store Co., Ltd.	8,015
Chengdu Isetan Co., Ltd.	3,059
Shenyang Isetan Co., Ltd.	1,713
Isetan (Singapore) Ltd.	21,437
Isetan (Thailand) Co., Ltd.	3,174
Isetan of Japan Sdn. Bhd.	13,358
Mitsukoshi (U.S.A.) Inc.	2,928

In the mainstay department store business, factors that attracted new customers included the Isetan Mitsukoshi Holdings Advent Festival in April at Mitsukoshi and Isetan stores; the start of service of the Tokyo Metro Fukutoshin Line in June, a new subway line linking the Ikebukuro, Shinjuku and Shibuya districts; the remodeling of the women's floor at the Isetan Shinjuku main store completed in September and the increased floor area of the Mitsukoshi Sendai store completed in November. However, these positive developments did not lead to an improvement in overall business performance owing to the severe economic situation, and sales at each store decreased. As part of structural reforms, operations of the Mitsukoshi Ikebukuro store (Tokyo) and Mitsukoshi Kagoshima store (Kagoshima) were shut down on May 6, 2009 and operations of the Mitsukoshi Musashimurayama store (Tokyo), Mitsukoshi Natori store (Miyagi) and two small-scale Mitsukoshi stores (in Kamakura and Morioka) were shut down on March 1, 2009.

The department store business overseas recorded lower sales both in Southeast Asia and China amid deterioration in local economies caused by the global economic downturn and also partly due to the appreciation of the yen. Profits also decreased because of increased expenses accompanying new store openings in China. Executive decisions were made to close Mitsukoshi stores in Germany in July 2008 and Shanghai Jinjiang Isetan in August 2008 to enhance the management efficiency of the Group.

In the credit & finance business, Isetan I Card Co., Ltd. recorded lower profits despite the introduction of the New I Card (securing of VISA principal member status) in November 2008 due to a decrease in the department store card transaction volume and expenses incurred such as the investment in card systems.

In the other retail & specialty stores business, Queen's Isetan Co., Ltd. recorded higher sales as a result of the opening of the Kinuta store in Setagaya Ward, Tokyo, in March 2008 and the Omiya store in Saitama City, Saitama Prefecture, in October 2008. Overall profits decreased, however, owing to an increase in expenses accompanying new store openings.

In the other businesses segment, Group companies engaged in sales and marketing support focused on the establishment of a highly productive operational infrastructure in order to materialize the positive effects of the management integration as early as possible.

Credit & Finance Business

(Million of Yen)

Companies	Sales
Isetan I Card Co., Ltd.	13,455
Mitsukoshi Insurance Service Co., Ltd.	626

Other Retail & Specialty Stores Business

(Million of Yen)

Companies	Sales
Mamma Co., Ltd.	7,685
Queen's Isetan Co., Ltd.	54,597

Customer Organization Management Business

(Million of Yen)

Companies	Sales
Mitsukoshi Tomonokai Co., Ltd.	2,625
Isetan Clover Circle Co., Ltd.	1,610

Consolidated Management Indicators

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies

	(Millions of yen)
	FY2008
Net sales	1,426,684
Gross profit	397,446
Selling, general and administrative expenses	377,863
Operating income	19,582
Recurring income	35,052
Net income	4,683
Total assets	1,351,633
Net assets	489,740
Interest-bearing debt	232,842
Capital investment	30,120
Depreciation and amortization	24,253
Cash flows from operating activities	18,162
Cash flows from investing activities	(27,429)
Cash flows from financing activities	7,116
	(%)
Gross profit margin	27.86
Selling, general and administrative margin	26.5
Operating profit margin	1.4
Return on assets (ROA)	1.4
Return on equity (ROE)	1.0
Shareholders' equity ratio	35.2
Interest-bearing debt/Total assets (%)	17.2
	(Yen)
Net income per share	12.08
Cash dividend per share	14.00
	(%)
Payout ratio	115.9

Consolidated Balance Sheet

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies

(Millions of yen)

As of March 31, 2009

ASSETS	
Total current assets	260,856
Cash and bank deposits	41,102
Notes and accounts receivable-trade	104,001
Marketable securities	566
Merchandise	63,838
Finished goods	1,102
Work in process	101
Raw materials	547
Supplies	814
Deferred tax assets	23,654
Other current assets	27,734
Less: Allowance for doubtful accounts	(2,606)
Total property and equipment	1,090,776
Total tangible fixed assets	784,811
Buildings and structures	466,064
Less: Accumulated depreciation	(273,686)
Buildings and structures, net	192,378
Land	567,144
Construction in progress	7,027
Other tangible fixed assets	62,270
Less: Accumulated depreciation	(44,008)
Other tangible fixed assets, net	18,261
Total intangible fixed assets	74,642
Software	12,425
Other intangible fixed assets	62,217
Total investments and other assets	231,322
Investment securities	95,189
Long-term loans receivable	12,727
Guarantee deposits	89,290
Deferred tax assets	7,915
Other assets	28,237
Less: Allowance for doubtful accounts	(2,038)
Total assets	1,351,633

(Millions of yen)

As of March 31, 2009

LIABILITIES	
Total current liabilities	500,990
Notes and accounts payable	99,004
Short-term borrowings	165,742
Commercial paper	30,000
Income taxes payable	3,441
Gift vouchers	88,145
Deferred tax liabilities	12
Reserve for bonuses	4,976
Allowance for point cards	1,858
Reserve for loss from redemption of gift vouchers	19,228
Other current liabilities	88,580
Total long-term liabilities	360,902
Long-term debt	37,100
Deferred tax liabilities	194,393
Reserve for accrued employees' retirement benefits	63,561
Negative goodwill	52,937
Other long-term liabilities	12,909
Total liabilities	861,892
NET ASSETS	
Total shareholders' equity	487,484
Common stock	50,006
Capital surplus	319,118
Retained earnings	118,424
Less: Treasury stock	(64)
Total valuation and translation adjustments	(12,115)
Net unrealized gains (losses) on other securities	(3,016)
Deferred gains (losses) on hedges	(15)
Foreign currency translation adjustments	(9,083)
Stock acquisition rights	733
Minority interests	13,637
Total net assets	489,740
Total liabilities and net assets	1,351,633

Consolidated Statement of Income

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies

(Millions of yen)

From April 1, 2008 to March 31, 2009

Net sales	1,426,684
Cost of sales	1,029,238
Gross profit	397,446
Selling, general and administrative expenses	377,863
Advertising	36,047
Allowance for point cards	1,573
Salaries, payroll costs and bonuses	116,107
Pension expenses	7,539
Provision of allowance for doubtful accounts	801
Depreciation and amortization	24,253
Leases	48,507
Business consignment expenses	38,566
Other expenses	104,467
Operating income	19,582
Non-operating income	35,219
Interest income	868
Dividend income	1,088
Equity in earnings of affiliates	4,368
Income from unredeemed gift vouchers	10,803
Amortization of negative goodwill	13,235
Other non-operating income	4,854
Non-operating expenses	19,749
Interest expenses	3,016
Loss on disposal of property and equipment	1,846
Provision of reserve for loss from redemption of gift vouchers	9,487
Other non-operating expenses	5,398
Recurring income	35,052
Extraordinary gain	1,330
Gain on sales of investment securities	273
Gain on sales of property and equipment	1,056
Extraordinary loss	24,897
Loss on valuation of inventories	1,494
Loss on disposal of property and equipment	570
Impairment losses	4,982
Loss on valuation of investment securities	8,078
Loss on liquidation of affiliates	1,278
Loss on structural reform	8,492
Income before income taxes and minority interests	11,484
Income taxes—current	7,232
Income taxes—deferred	(1,297)
Total income taxes	5,934
Minority interests in earnings of consolidated subsidiaries	867
Net income	4,683

Consolidated Statements of Changes in Net Assets

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies

(Millions of yen)

From April 1, 2008 to March 31, 2009

Shareholders' equity	
Common stock	
Balance at March 31, 2008	36,763
Issuance of new shares	6
Increase by share transfers	13,236
Total changes during the year	13,242
Balance at March 31, 2009	50,006
Capital surplus	
Balance at March 31, 2008	43,343
Issuance of new shares	6
Increase by share transfers	275,766
Disposal of treasury stock	2
Total changes during the year	275,774
Balance at March 31, 2009	319,118
Retained earnings	
Balance at March 31, 2008	115,776
Dividends from surplus	(1,983)
Net income	4,683
Change in scope of consolidation	(52)
Total changes during the year	2,647
Balance at March 31, 2009	118,424
Treasury stock	
Balance at March 31, 2008	(1)
Increase by share transfers	(29)
Acquisition of the Company's own shares	(65)
Disposal of treasury stock	31
Total changes during the year	(62)
Balance at March 31, 2009	(64)
Total shareholders' equity	
Balance at March 31, 2008	195,881
Issuance of new shares	12
Increase by share transfers	288,974
Dividends from surplus	(1,983)
Net income	4,683
Acquisition of the Company's own shares	(65)
Disposal of treasury stock	34
Change in scope of consolidation	(52)
Total changes during the year	291,602
Balance at March 31, 2009	487,484

Consolidated Statements of Changes in Net Assets

		(Millions of yen)
		From April 1, 2008 to March 31, 2009
Valuation and translation adjustments		
Net unrealized gains (losses) on other securities		
Balance at March 31, 2008		6,788
Changes in items other than shareholders' equity during the year (net)		(9,804)
Total changes during the year		(9,804)
Balance at March 31, 2009		(3,016)
Deferred gains (losses) on hedges		
Balance at March 31, 2008		(2)
Changes in items other than shareholders' equity during the year (net)		(12)
Total changes during the year		(12)
Balance at March 31, 2009		(15)
Foreign currency translation adjustments		
Balance at March 31, 2008		975
Changes in items other than shareholders' equity during the year (net)		(10,059)
Total changes during the year		(10,059)
Balance at March 31, 2009		(9,083)
Total valuation and translation adjustments		
Balance at March 31, 2008		7,761
Changes in items other than shareholders' equity during the year (net)		(19,876)
Total changes during the year		(19,876)
Balance at March 31, 2009		(12,115)
Stock acquisition rights		
Balance at March 31, 2008		648
Changes in items other than shareholders' equity during the year (net)		85
Total changes during the year		85
Balance at March 31, 2009		733
Minority interests		
Balance at March 31, 2008		14,424
Changes in items other than shareholders' equity during the year (net)		(786)
Total changes during the year		(786)
Balance at March 31, 2009		13,637
Total net assets		
Balance at March 31, 2008		218,716
Issuance of new shares		12
Increase by share transfers		288,974
Dividends from surplus		(1,983)
Net income		4,683
Acquisition of the Company's own shares		(65)
Disposal of treasury stock		34
Change of scope of consolidation		(52)
Changes in items other than shareholders' equity during the year (net)		(20,577)
Total changes during the year		271,024
Balance at March 31, 2009		489,740

Consolidated Statement of Cash Flows

Isetan Mitsukoshi Holdings Ltd., Consolidated Subsidiaries and Affiliated Companies

(Millions of yen)

From April 1, 2008 to March 31, 2009

Cash flows from operating activities	
Income before income taxes and minority interests	11,484
Depreciation and amortization	25,017
Impairment losses	4,982
Amortization of negative goodwill	(13,235)
Increase (decrease) in allowance for doubtful accounts	(439)
Increase (decrease) in reserve for accrued employees' retirement benefits	(972)
Interest and dividend income	(1,957)
Interest expenses	3,016
Equity in loss (earnings) of affiliated companies	(4,368)
Loss (gain) on sales of property and equipment	(1,055)
Loss (gain) on disposal of property and equipment	570
Loss (gain) on sales of investment securities	(270)
Loss (gain) on valuation of investment securities	8,078
Loss on liquidation of affiliates	1,278
Loss on structural reform	8,492
Decrease (increase) in receivables	8,936
Decrease (increase) in inventories	4,984
Increase (decrease) in payables	(17,349)
Increase (decrease) in accrued expenses	(2,971)
Other, net	(7,476)
Sub-total	26,746
Interest and dividend income received	4,713
Interest expense paid	(3,197)
Income taxes paid	(10,099)
Net cash provided by operating activities	18,162
Cash flows from investing activities	
Increase in fixed deposits	(6,725)
Decrease in fixed deposits	1,062
Payments for purchase of tangible fixed assets	(26,762)
Proceeds from sales of tangible fixed assets	5,828
Payments for purchase of intangible fixed assets	(5,129)
Payments for purchase of marketable securities and investment securities	(10,945)
Proceeds from sales of marketable securities and investment securities	4,508
Proceeds from sales of shares of consolidated subsidiaries accompanying changes in scope of consolidation	(532)
Proceeds from collection of lease and guarantee deposits	11,035
Expenditure for lease and guarantee deposits	(938)
Other, net	1,169
Net cash used in investing activities	(27,429)
Cash flows from financing activities	
Increase (decrease) in short-term borrowings	39,311
Proceeds from borrowings of long-term debt	30,000
Repayment of long-term debt	(70,973)
Redemption of bonds	(10,000)
Increase (decrease) in commercial paper	21,000
Dividends paid	(2,005)
Payment for purchase of own shares	(65)
Proceeds from sales of treasury stock	34
Dividends paid to minority shareholders	(119)
Other, net	(66)
Net cash provided by financing activities	7,116
Effect of exchange rate changes on cash and cash equivalents	(2,963)
Net increase (decrease) in cash and cash equivalents	(5,113)
Cash and cash equivalents at beginning of year	27,208
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

Overview of Business Results for Mitsukoshi, Ltd.

Mitsukoshi, Ltd. posted net sales for fiscal 2009 of ¥657.1 billion compared with ¥729.3 billion in fiscal 2008*, operating income of ¥818 million versus ¥9.4 billion in fiscal 2008, recurring income of ¥3.4 billion compared with ¥6.9 billion in fiscal 2008 and net income of ¥8.2 billion versus a net loss of ¥3.0 billion in fiscal 2008.

*Rental income, previously recorded in net sales until the previous fiscal year, is now included in "other operating revenue." The effect of this change was a reduction of ¥18.0 billion in net sales.

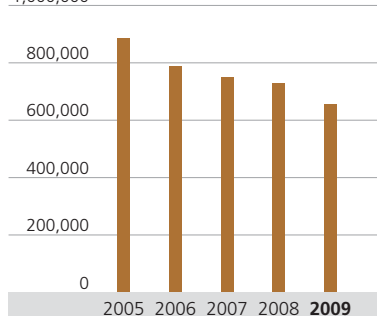
*Because Mitsukoshi changed its year-end settlement date from February to March for fiscal 2009, results for fiscal 2008 (March 1, 2007 to February 29, 2008) are provided for reference only.

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. The Mitsukoshi Nihonbashi main store has worked to create a business operations model for workflow ahead of other branches that covers goods selection, sales services and other areas based on the Isetan model in order to achieve consistency in measures and policies across-the-board.

The grand opening of the Mitsukoshi Sendai store was held on March 6, 2009 upon completion of the project to increase floor area. This store is now the largest in the Tohoku region.

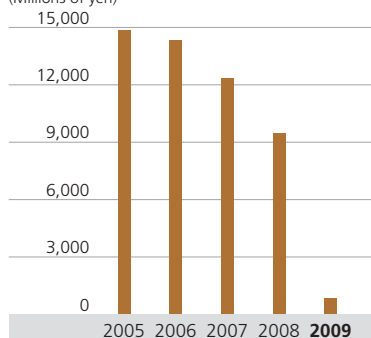
Net sales

(Millions of yen)
1,000,000



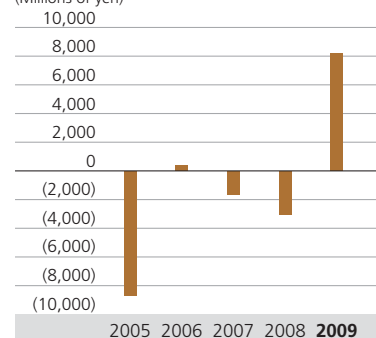
Operating income

(Millions of yen)



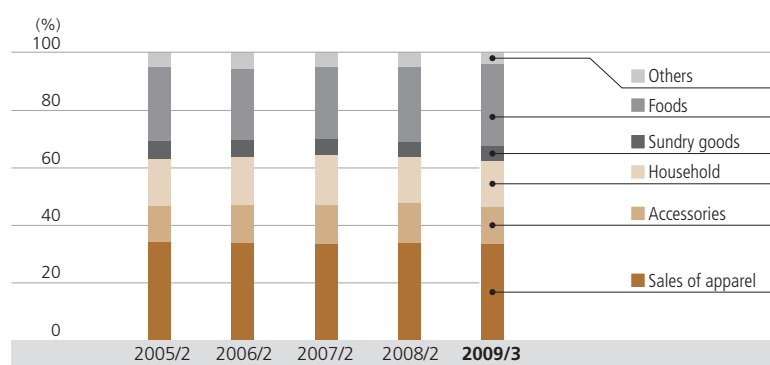
Net income (loss)

(Millions of yen)

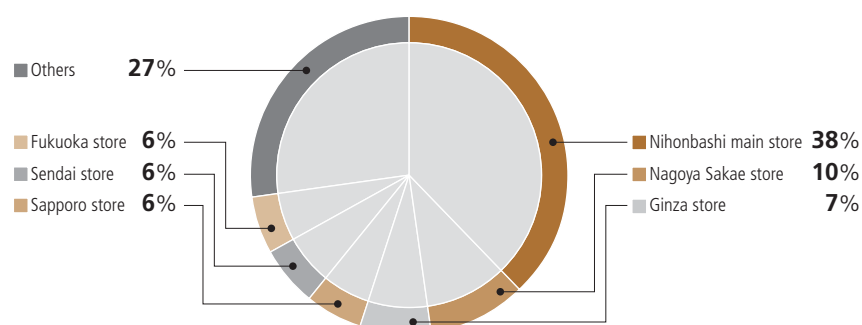


Fiscal year ended	2005/2	2006/2	2007/2	2008/2	2009/3
Net sales	833,870	787,774	747,982	729,396	657,106
Gross profit	219,295	207,968	197,653	191,543	166,859
Selling and administrative expenses	204,467	193,664	185,264	182,088	177,984
Operating income	14,828	14,303	12,338	9,455	818
Recurring income	9,624	10,820	9,002	6,965	3,490
Net income (loss)	(8,698)	409	(1,671)	(3,027)	8,207

Sales ratio by goods



Net sales by store (2009/3)



Net sales by goods

	2005/2	2006/2	2007/2	2008/2	(Millions of yen) 2009/3
Sales of apparel	283,980	265,571	251,699	247,066	218,897
Accessories	104,750	105,691	100,943	100,443	86,188
Household	134,573	129,598	127,556	115,983	104,420
Sundry goods	53,175	46,445	41,726	38,866	34,176
Foods	212,984	194,427	186,435	187,519	185,447
Others	44,405	46,039	39,620	39,517	27,975
Total	833,870	787,774	747,982	729,396	657,106

Net sales by store

	2005/2	2006/2	2007/2	2008/2	(Millions of yen) 2009/3
Nihonbashi main store	290,851	290,667	278,437	272,887	253,109
Nagoya Sakae store	82,251	98,896	93,439	89,562	64,578
Ginza store	59,574	60,178	59,928	53,722	48,919
Sapporo store	47,667	43,901	41,472	38,987	36,397
Sendai store	39,831	37,173	36,213	38,788	36,879
Fukuoka store	46,324	46,053	44,936	44,660	41,495
Others	267,365	210,898	193,551	190,781	175,727
Total	833,870	787,774	747,982	729,396	657,106

Overview of Business Results for Isetan Co., Ltd.

Isetan Co., Ltd. posted net sales for fiscal 2009 of ¥432.4 billion, down 6.4% compared with ¥462.0 billion in fiscal 2008; operating income of ¥14.6 billion, a 36.8% decrease versus ¥23.2 billion in fiscal 2008; recurring income of ¥27.6 billion, up 6.7% compared with ¥25.9 billion in fiscal 2008; and net income of ¥10.2 billion, down 10.9% versus ¥11.5 billion in fiscal 2008.

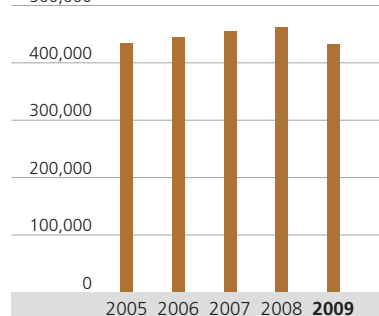
To realize our corporate slogan, "Isetan gives new meaning to fashion," we developed distinctive merchandise in all areas related to clothing, food and household goods during the year, including merchandise available for a limited period under our "Only I" brand, and "BPQC", which is characterized by high quality and an elegant style.

At the Isetan Shinjuku main store, we opened "Isetan Girl" on the basement level two and "Ma Lingerie" and "Beauty Apothecary" on the second floor of the main building in September 2008 in further seeking to provide new products and services that meet customer needs.

Unit Shops with standardized merchandise and business operations for every branch continued to contribute to higher earnings.

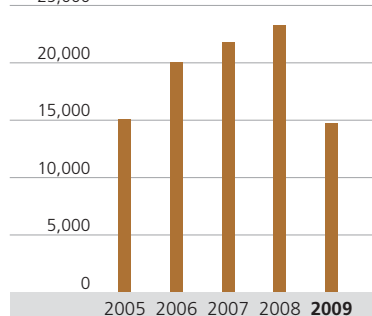
■ Net sales

(Millions of yen)
500,000



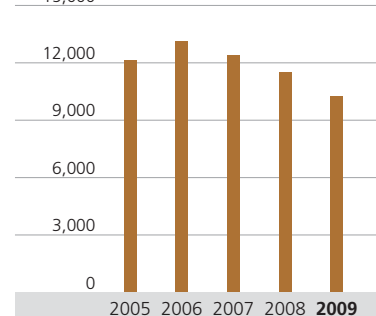
■ Operating income

(Millions of yen)
25,000



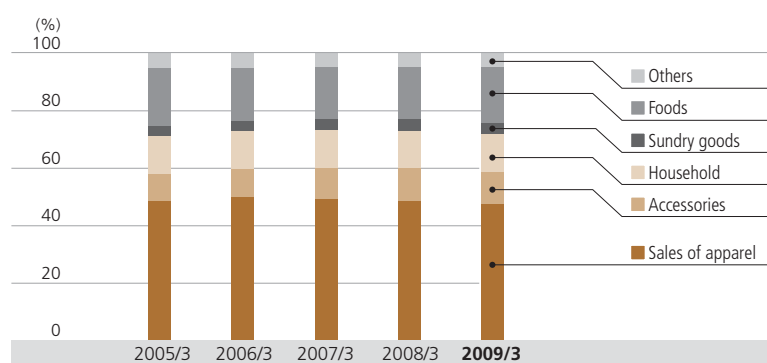
■ Net income

(Millions of yen)
15,000

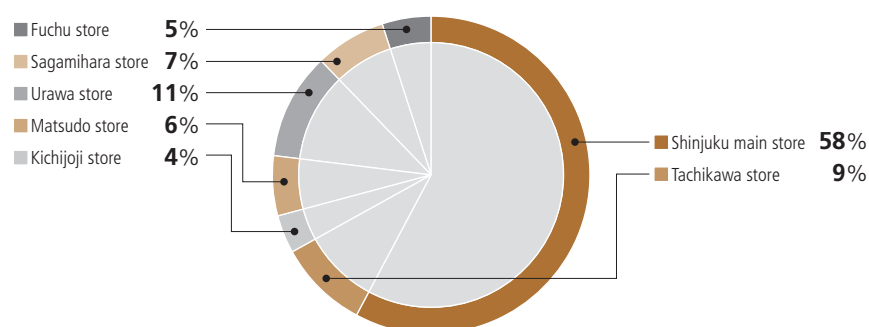


Fiscal year ended	2005/3	2006/3	2007/3	2008/3	2009/3
Net sales	434,405	444,263	454,951	462,059	432,477
Gross profit	118,804	123,865	126,612	128,032	118,431
Selling and administrative expenses	103,734	105,504	109,861	110,667	105,688
Operating income	15,070	20,019	21,823	23,261	14,697
Recurring income	21,336	21,629	22,832	25,912	27,652
Net income	12,127	13,147	12,383	11,522	10,272

■ Sales ratio by goods



■ Net sales by store (2009/3)



Net sales by goods

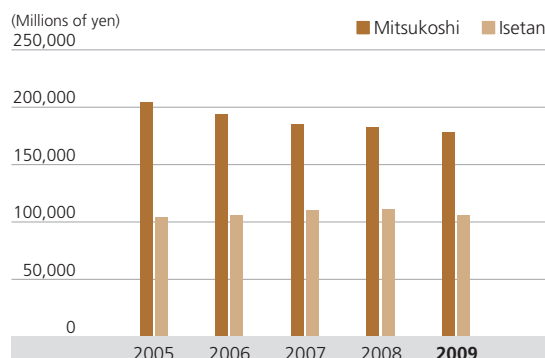
	2005/3	2006/3	2007/3	2008/3	(Millions of yen) 2009/3
Sales of apparel	210,754	220,770	224,345	224,436	204,436
Accessories	40,654	43,652	48,172	51,950	48,668
Household	56,420	58,645	59,921	60,032	56,695
Sundry goods	15,534	15,360	17,270	18,405	17,156
Foods	87,521	82,001	82,267	84,510	83,895
Others	23,519	23,832	22,973	22,724	21,623
Total	434,405	444,263	454,951	462,059	432,477

Net sales by store

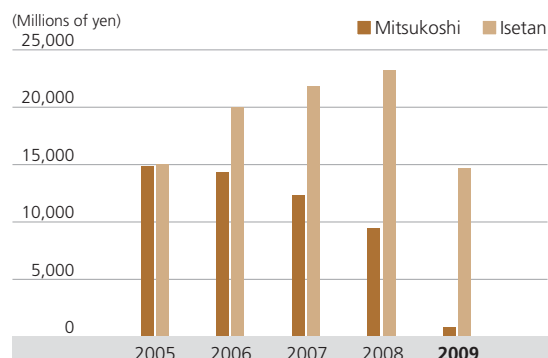
	2005/3	2006/3	2007/3	2008/3	(Millions of yen) 2009/3
Shinjuku main store	246,001	252,235	256,980	263,367	246,003
Tachikawa store	38,932	40,240	40,535	41,122	38,851
Kichijoji store	17,489	17,890	18,274	18,641	17,432
Matsudo store	28,829	29,121	29,010	28,348	26,394
Urawa store	47,458	47,959	52,775	52,783	49,329
Sagamihara store	31,948	32,310	32,490	32,671	30,879
Fuchu store	23,746	24,505	24,884	25,124	23,586
Total	434,405	444,263	454,951	462,059	432,477

Profit Performance / Growth Potential

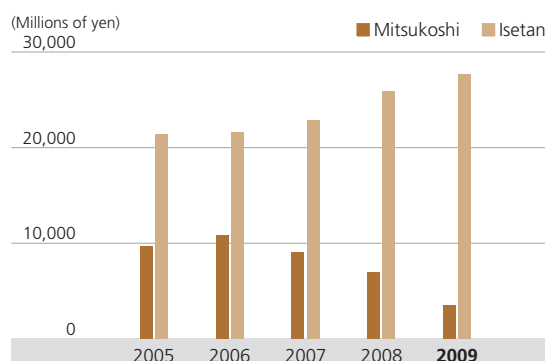
Selling, general and administrative expenses



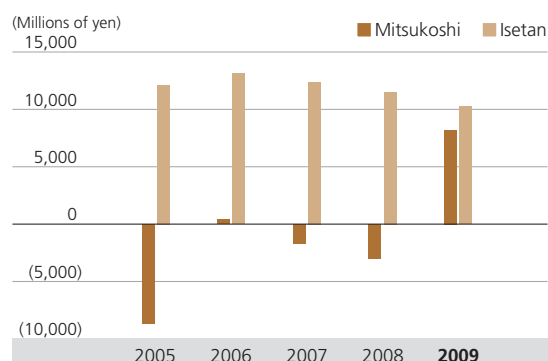
Operating income



Recurring income



Net income (loss)



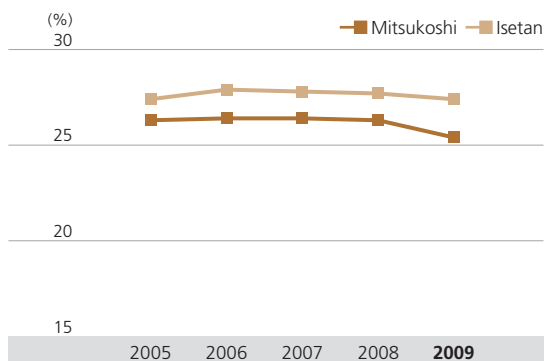
Mitsukoshi

	2005/2	2006/2	2007/2	2008/2	(Millions of yen) 2009/3
Net sales	833,870	787,774	747,982	729,396	657,106
Gross profit	219,295	207,968	197,653	191,543	166,859
Other operating revenue	—	—	—	—	11,943
Gross operating profit	—	—	—	—	178,802
Selling, general and administrative expenses	204,467	193,664	185,264	182,088	177,984
Operating income	14,828	14,303	12,338	9,455	818
Recurring income	9,624	10,820	9,002	6,965	3,490
Net income (loss)	(8,698)	409	(1,671)	(3,027)	8,207

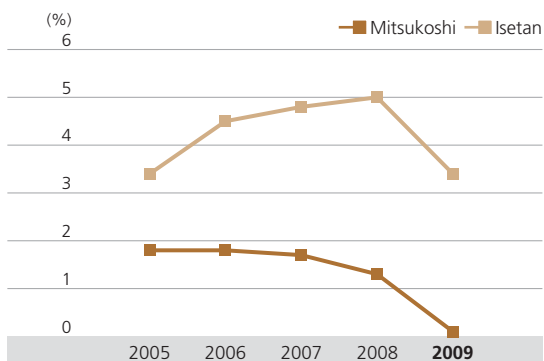
Isetan

	2005/3	2006/3	2007/3	2008/3	(Millions of yen) 2009/3
Net sales	434,405	444,263	454,951	462,059	432,477
Gross profit	118,804	123,865	126,612	128,032	118,431
Other operating revenue	—	1,657	5,073	5,896	1,954
Gross operating profit	118,804	125,523	131,685	133,929	120,386
Selling, general and administrative expenses	103,734	105,504	109,861	110,667	105,688
Operating income	15,070	20,019	21,823	23,261	14,697
Recurring income	21,336	21,629	22,832	25,912	27,652
Net income	12,127	13,147	12,383	11,522	10,272

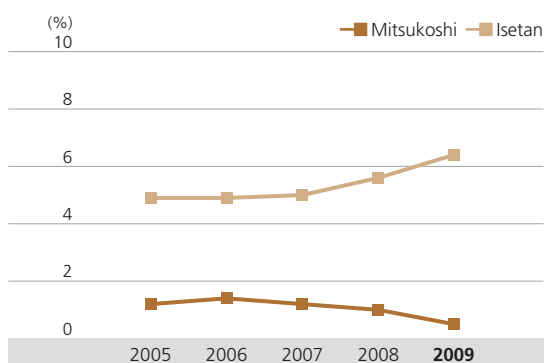
■ Gross profit margin



■ Operating profit margin



■ Recurring profit margin



■ Mitsukoshi

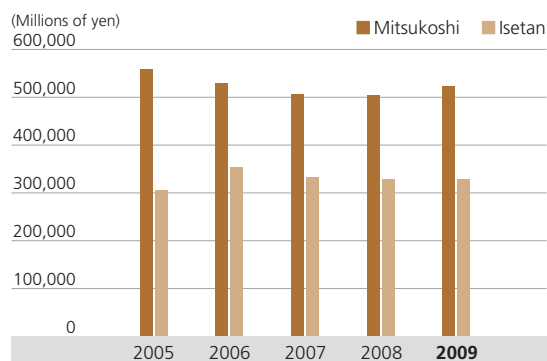
	2005/2	2006/2	2007/2	2008/2	2009/3 (%)
Gross profit margin	26.3	26.4	26.4	26.3	25.4
SGA expenses margin	24.5	24.6	24.8	25.0	27.1
Operating profit margin	1.8	1.8	1.7	1.3	0.1
Recurring profit margin	1.2	1.4	1.2	1.0	0.5

■ Isetan

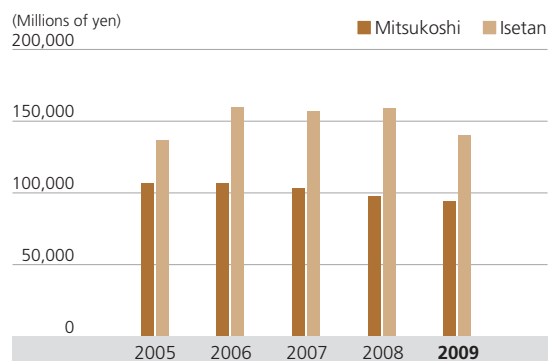
	2005/3	2006/3	2007/3	2008/3	2009/3 (%)
Gross profit margin	27.4	27.9	27.8	27.7	27.4
SGA expenses margin	23.9	23.8	24.1	24.0	24.4
Operating profit margin	3.4	4.5	4.8	5.0	3.4
Recurring profit margin	4.9	4.9	5.0	5.6	6.4

Efficiency / Stability

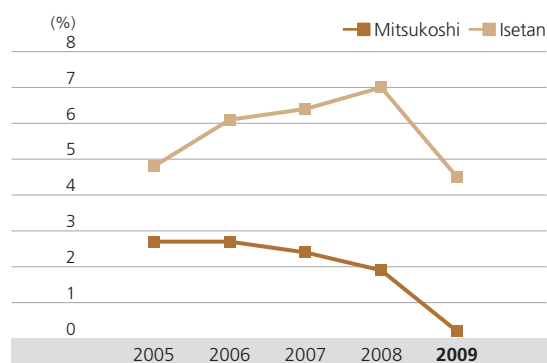
Total assets



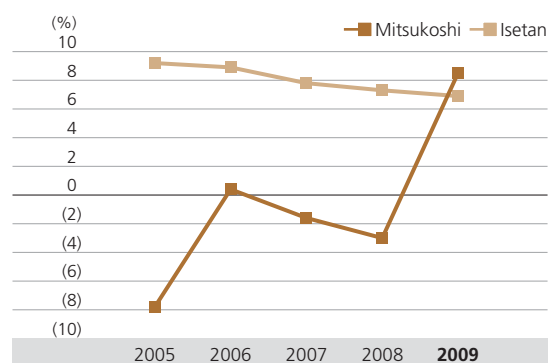
Net assets



Return on assets (ROA)



Return on equity (ROE)



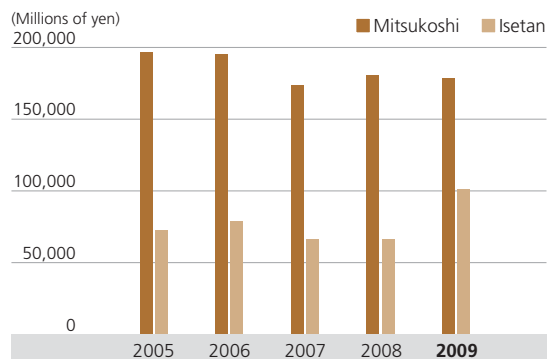
Mitsukoshi

	2005/2	2006/2	2007/2	2008/2	2009/3
Total assets (Millions of yen)	558,582	529,539	507,173	504,212	523,213
Net assets (Millions of yen)	106,885	106,889	103,019	97,837	94,586
Return on assets (ROA) (%)	2.7	2.7	2.4	1.9	0.2
Return on equity (ROE) (%)	(7.8)	0.4	(1.6)	(3.0)	8.5

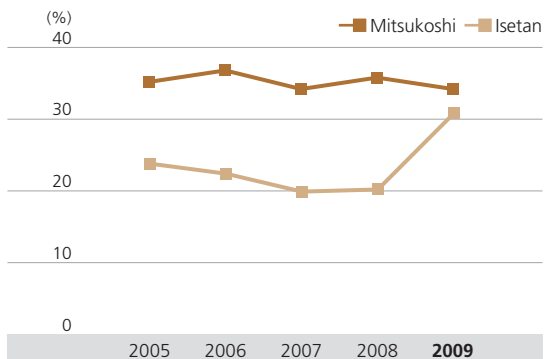
Isetan

	2005/3	2006/3	2007/3	2008/3	2009/3
Total assets (Millions of yen)	305,875	353,057	333,255	328,353	328,837
Net assets (Millions of yen)	136,570	159,858	156,760	159,291	140,179
Return on assets (ROA) (%)	4.8	6.1	6.4	7.0	4.5
Return on equity (ROE) (%)	9.2	8.9	7.8	7.3	6.9

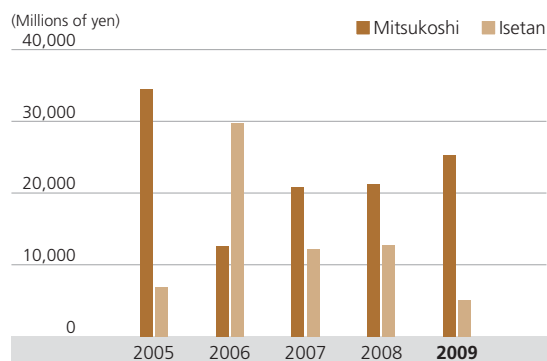
Interest-bearing debt



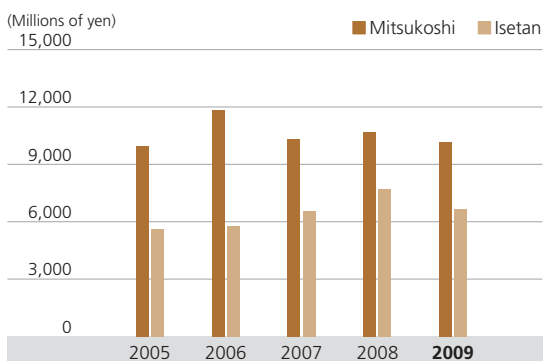
Interest-bearing debt/Total assets



Capital investment



Depreciation and amortization



Mitsukoshi

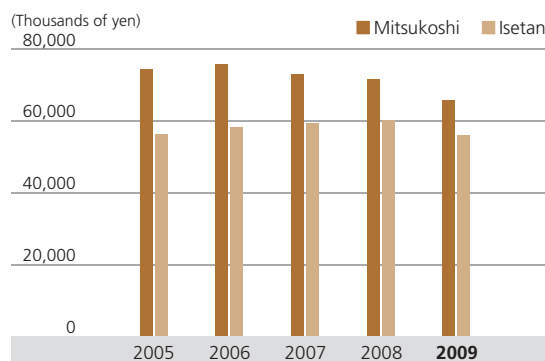
	2005/2	2006/2	2007/2	2008/2	2009/3
Interest-bearing debt (Millions of yen)	196,563	194,994	173,354	180,448	178,809
Interest-bearing debt/Total assets (%)	35.2	36.8	34.2	35.8	34.2
Capital investment (Millions of yen)	34,518	12,569	20,778	21,241	25,253
Depreciation and amortization (Millions of yen)	9,977	11,865	10,323	10,713	10,184

Isetan

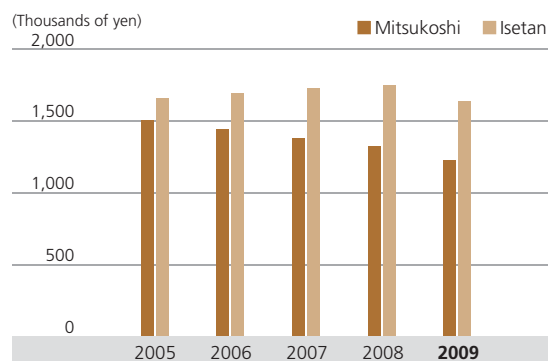
	2005/3	2006/3	2007/3	2008/3	2009/3
Interest-bearing debt (Millions of yen)	72,854	79,022	66,344	66,190	101,267
Interest-bearing debt/Total assets (%)	23.8	22.4	19.9	20.2	30.8
Capital investment (Millions of yen)	6,898	29,802	12,227	12,740	5,112
Depreciation and amortization (Millions of yen)	5,640	5,793	6,565	7,705	6,658

Employees

■ Net sales per employee



■ Net sales per square meter



■ Mitsukoshi

	2005/2	2006/2	2007/2	2008/2	2009/3
Number of employees	7,904	6,924	6,714	6,541	6,291
Males	4,256	3,844	3,717	3,588	3,372
Females	3,648	3,080	2,997	2,953	2,919
(including temporary workers)	11,115	10,275	10,032	9,963	9,976
Personnel expenses (Millions of yen)	70,256	63,759	61,787	61,819	59,341
Personnel expenses / Gross profit (%)	31.4	30.6	31.2	32.2	35.6
Net sales per employee (Thousands of yen)	74,445	75,874	72,959	71,694	65,868
Store floor space (㎡)	554,687	588,853	542,591	516,416	522,354
Net sales per square meter (Thousands of yen)	1,508	1,441	1,382	1,324	1,230

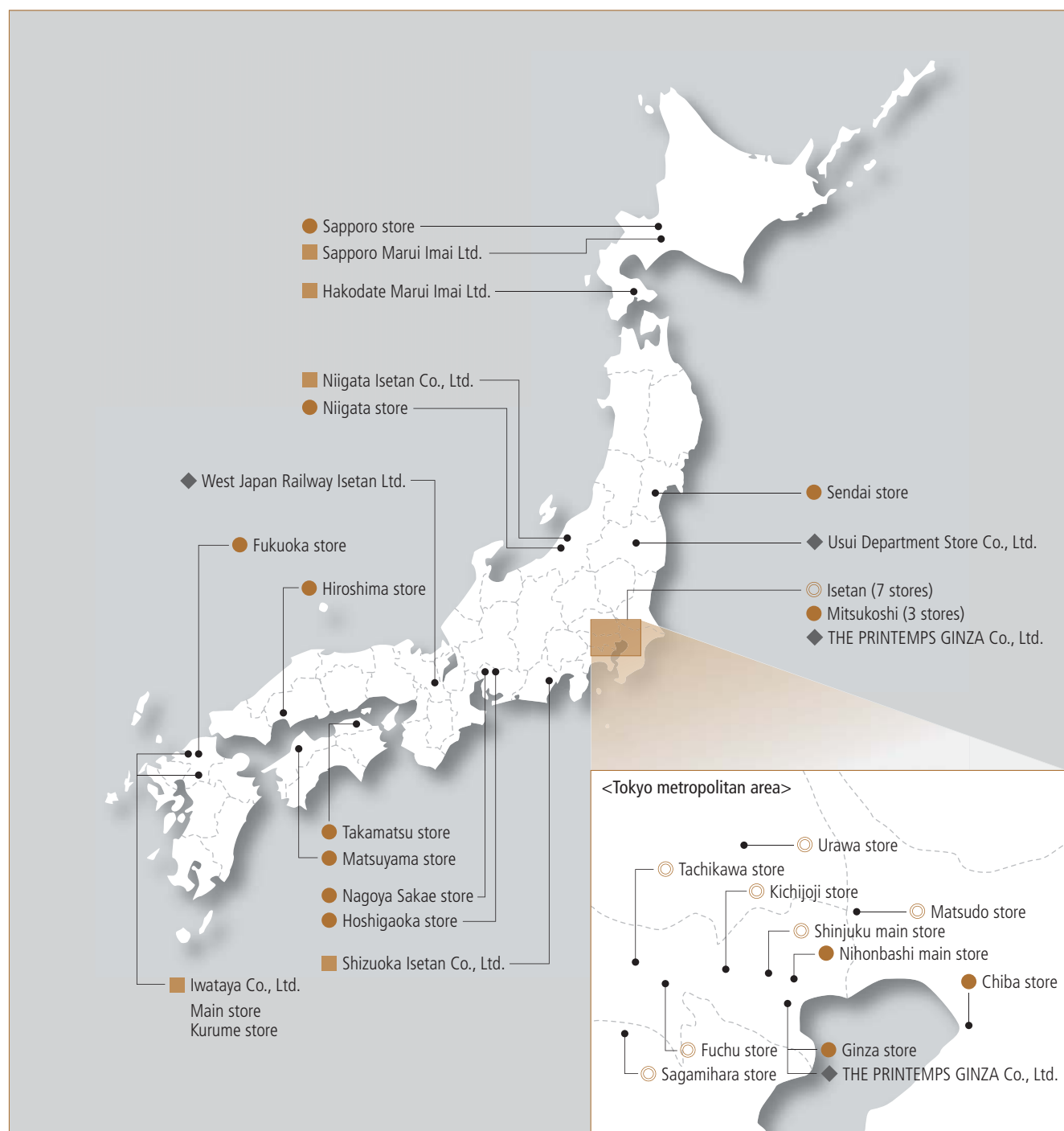
■ Isetan

	2005/3	2006/3	2007/3	2008/3	2009/3
Number of employees	4,023	3,797	3,632	3,481	3,374
Males	1,659	1,626	1,572	1,521	1,479
Females	2,364	2,171	2,060	1,960	1,895
(including temporary workers)	7,592	7,482	7,504	7,547	7,706
Personnel expenses (Millions of yen)	44,789	42,700	41,971	41,770	39,471
Personnel expenses / Gross profit (%)	37.7	34.5	33.1	32.6	33.3
Net sales per employee (Thousands of yen)	56,482	58,233	59,486	60,156	56,122
Store floor space (㎡)	261,886	261,944	262,586	263,369	263,369
Net sales per square meter (Thousands of yen)	1,658	1,696	1,732	1,754	1,642

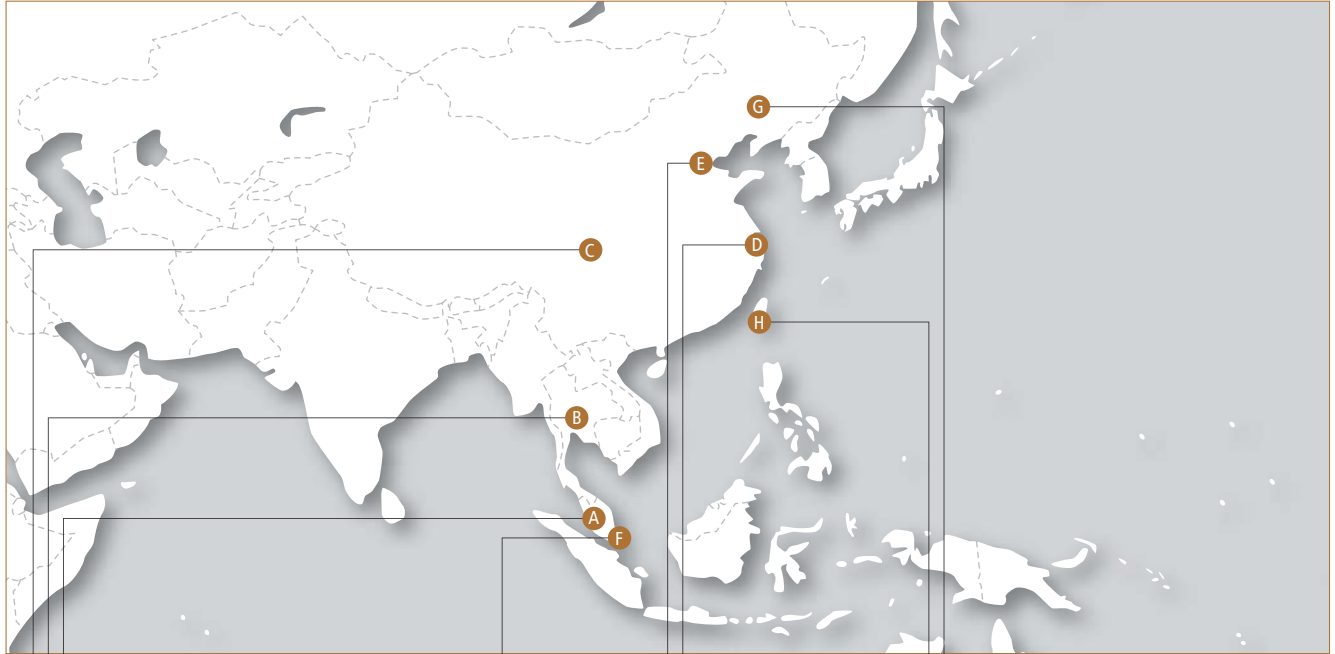
Domestic Department Stores (As of August 1, 2009)

● Mitsukoshi	12 stores	
○ Isetan	7 stores	
■ Consolidated department store subsidiaries	5 companies	(Shizuoka Isetan Co., Ltd., Niigata Isetan Co., Ltd., Iwataya Co., Ltd., Sapporo Marui Imai Ltd., Hakodate Marui Imai Ltd.)
◆ Equity-method affiliates	3 companies	(West Japan Railway Isetan Ltd., THE PRINTEMPS GINZA Co., Ltd., Usui Department Store Co., Ltd.)

Total **10** companies **28** stores



Asia



A Malaysia (Kuala Lumpur)

- Isetan Kuala Lumpur LOT 10 store
- Isetan Kuala Lumpur KLCC store
- Isetan Kuala Lumpur the Gardens store
- Isetan of Japan Sdn. Bhd.

B Thailand (Bangkok)

- Isetan Bangkok
- Isetan (Thailand) Co., Ltd.
- * ■ ITM Clover Co., Ltd.

C China (Chengdu)

- Isetan Chengdu
- Chengdu Isetan Co., Ltd.

D China (Shanghai)

- Garden Hotel Shanghai
- Mitsukoshi, Shanghai store
- Mei Long Zhen Isetan Shanghai
- ◆ Mitsukoshi, Ltd., Shanghai Office
- Shanghai Mei Long Zhen
- Isetan Department Store Co., Ltd.

E China (Tianjin)

- Isetan Tianjin
- Tianjin Isetan Co., Ltd.

F Singapore

- Isetan Singapore Scotts store
- Isetan Singapore Orchard store
- Isetan Singapore Katong store
- Isetan Singapore Tampines store
- Isetan Singapore Serangoon store
- (Opening at the end of 2010)
- ★ Isetan Singapore Mango Boutique
- Isetan (Singapore) Ltd.
- Lexim (Singapore) Pte. Ltd.

G China (Shenyang)

- Isetan Shenyang
- Shenyang Isetan Co., Ltd.

H Taiwan

- Shin Kong Mitsukoshi
- Taipei Nanking Branch
- Building 1, Building 2, Building 3
- Taipei Station Branch
- Taipei Hsin Yi A11 Branch
- Taipei Hsin Yi A8 Branch
- Taipei Hsin Yi A9 Branch
- Taipei Hsin Yi A4 Branch
- Tienmu Branch
- Taoyuan Dayou Branch
- Taoyuan Station Branch
- Hsinchu Branch
- Taichung Branch
- Chiayi Branch
- Tainan Chung Shan Branch
- Tainan Shi Men Branch
- Kaohsiung San-Duo Branch
- * ■ Shin Kong Mitsukoshi
- Department Store Co., Ltd. (Taiwan)

Europe and the United States



I United States

- Mitsukoshi Orlando Store & Restaurant at Disney World
- ◆ Mitsukoshi New York Office
- ◆ Isetan New York Representative Office
- Mitsukoshi (U.S.A.) Inc.

J France

- Mitsukoshi Paris Store
- ◆ Paris Representative Office (Mitsukoshi)
- ◆ Isetan Paris Representative Office
- Mitsukoshi France S.A.
- Mitsukoshi Étoile Museum

K United Kingdom

- Mitsukoshi London Store & Restaurant
- Mitsukoshi (U.K.) Ltd.

L Italy

- Mitsukoshi Rome Store
- Isetan (Italia) S.r.l.
- Mitsukoshi Italia S.p.A.

M Spain

- Mitsukoshi Madrid Store
- Mitsukoshi España S.A.

Note: Mitsukoshi Madrid Store will be closed at the end of December 2009.

Isetan Mitsukoshi Group (As of August 1, 2009)

Consolidated subsidiary **42** companies * Equity-method affiliate **11** companies (Net sales as of the end of March 2009)

Department Store Business

<Domestic>

Mitsukoshi, Ltd.

1-4-1 Nihonbashi Muro-machi, Chuo-ku,
Tokyo 103-8001 Japan
TEL: +81-3-3241-3311
Annual sales: ¥657,106 million

Isetan Co., Ltd.

3-14-1 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3352-1111
Annual sales: ¥432,477 million

Shizuoka Isetan Co., Ltd.

1-7 Gohukucho, Aoi-ku, Shizuoka-shi,
Shizuoka 420-0031 Japan
TEL: +81-54-251-2211
Annual sales: ¥23,212 million

Niigata Isetan Co., Ltd.

1-6-1 Yachiyo, Chuo-ku, Niigata-shi,
Niigata 950-8589 Japan
TEL: +81-25-242-1111
Annual sales: ¥35,028 million

Iwataya Co., Ltd.

2-5-35 Tenjin, Chuo-ku, Fukuoka-shi,
Fukuoka 810-8680 Japan
TEL: +81-92-721-1111
Annual sales: ¥98,257 million

Sapporo Marui Imai Ltd.

2-11 Minamiichizounishi, Chuo-ku, Sapporo-shi,
Hokkaido 060-0061 Japan
TEL: +81-11-205-1151

Hakodate Marui Imai Ltd.

32-15 Hon-cho, Hakodate-shi,
Hokkaido 040-0011 Japan
TEL: +81-13-832-1151

* THE PRINTEMPS GINZA Co., Ltd.

3-2-1 Ginza, Chuo-ku,
Tokyo 104-0061 Japan
TEL: +81-3-3567-0077

* Usui Department Store Co., Ltd.

13-1 Nakamachi, Kooriyama-shi,
Fukushima 963-8004 Japan
TEL: +81-24-932-0001

* West Japan Railway Isetan Ltd.

901 Higashishiohoujima,
Karasumadorishiokouji-kudaru, Shimogyo-ku,
Kyoto-shi, Kyoto 600-8216 Japan
TEL: +81-75-352-1111

* Hamaya Department Store Co., Ltd.

7-11 Hamamachi, Nagasaki-shi,
Nagasaki 850-8510 Japan
TEL: +81-95-824-3221

<Overseas>

Tianjin Isetan Co., Ltd.

Xiandaicheng, 108, Nanjing Road, Heping District,
Tianjin, China P.C. 300052
TEL: +86-22-2722-1111
Annual sales: ¥8,582 million

Shanghai Mei Long Zhen Isetan Department Store Co., Ltd.

1038, Nan Jing Road (West), Shanghai, China
TEL: +86-21-6218-1717
Annual sales: ¥8,015 million

Chengdu Isetan Co., Ltd.

8, Da Ke Jia Lane, Block B, Lido Plaza, 8th Floor,
Chengdu, China P.C. 610016
TEL: +86-28-8082-1111
Annual sales: ¥3,059 million

Shenyang Isetan Co., Ltd.

No.84, Taiyuan North Street, Heping District,
Shenyang, China
TEL: +86-24-6250-1111
Annual sales: ¥1,713 million

Isetan (Singapore) Ltd.

593 Havelock Road #04 01 Isetan Office Bldg.
Singapore 169641, Singapore
TEL: +65-6732-8866
Annual sales: ¥21,437 million

Isetan (Thailand) Co., Ltd.

4/14/2 Central World Plaza Rajadamri Road,
Pathumwan, Bangkok 10330, Thailand
TEL: +66-2-255-9898
Annual sales: ¥3,174 million

Isetan of Japan Sdn. Bhd.

Suria KLCC, Kuala Lumpur City Center
5088 Kuala Lumpur, Malaysia
TEL: +60-3-2382-7777
Annual sales: ¥13,358 million

Mitsukoshi (U.S.A.) Inc.

7232 Sand Lake Road Suite 200,
Orlando, Florida 32819 U.S.A.
TEL: +1-407-352-1986
Annual sales: ¥2,928 million

* Shin Kong Mitsukoshi Department Store Co., Ltd. (Taiwan)

13 stores in Taiwan, including Taipei Nanking Store
No. 12, Nanking W. Road, Taipei City, Taiwan
TEL: +886-2-2757-3688

* ITM Clover Co., Ltd.

4/1-4/2 Central World Plaza., Rajadamri Road,
Pathumwan, Bangkok 10330, Thailand
TEL: +66-2-255-9898

Credit & Finance Business

Isetan I Card Co., Ltd. *1

5-17-18 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-5273-6500
Annual sales: ¥13,455 million

*1 Company name to be changed to MICARD Co. Ltd. on
September 1, 2009.

Mitsukoshi Insurance Service Co., Ltd.

2-6-2 Otemachi, Chiyoda-ku,
Tokyo 100-0004 Japan
TEL: +81-3-5255-8811
Annual sales: ¥626 million

* AZ CARD Co., Ltd.

1-35 Tenyamachi, Hakata-ku, Fukuoka-shi,
Fukuoka 812-0025 Japan
TEL: +81-92-283-6060

Other Retail & Specialty Stores Business

Mammina Co., Ltd.

5-17-18 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-5286-1050
Annual sales: ¥7,685 million

Queen's Isetan Co., Ltd.

5-11-22 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-5368-1200
Annual sales: ¥54,597 million

* R&I Dining

2-19-12 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3357-5981

* Centresta Co., Ltd.

2-19-12 Shinjuku, Shinjuku-ku,
Tokyo 160-0011 Japan
TEL: +81-3-3355-8077

Customer Organization Management Business

Mitsukoshi Tomonokai Co., Ltd.

1-6-3 Nihonbashi Muro-machi, Chuo-ku,
Tokyo 103-0022 Japan
TEL: +81-3-3272-3911
Annual sales: ¥2,625 million

Isetan Clover Circle Co., Ltd.

3-15-17 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3354-5802
Annual sales: ¥1,610 million

Iwataya Tomonokai Co., Ltd.

1-6-1 Imaizumi, Chuo-ku, Fukuoka-shi,
Fukuoka 810-0021 Japan

Other Business

<Real Estate Management Business>

Mitsukoshi Real Estate Co., Ltd.

2-1-18 Iwamoto-cho, Chiyoda-ku,
Tokyo 101-0032 Japan
TEL: +81-3-3851-0565
Annual sales: ¥4,966 million

Mitsukoshi Kankyo Design Co., Ltd.

2-6-2 Otemachi, Chiyoda-ku,
Tokyo 100-0004 Japan
TEL: +81-3-3242-4481
Annual sales: ¥13,213 million

Nagoya Building Service Co., Ltd.

3-10-11 Hakuchou, Atsuta-ku, Nagoya-shi,
Aichi, 456-0035 Japan
TEL: +81-52-678-6800
Annual sales: ¥8,308 million

Mitsukoshi Kankyo Building Management Co., Ltd.

2-6-2 Otemachi, Chiyoda-ku,
Tokyo 100-0004 Japan
TEL: +81-3-3274-7030
Annual sales: ¥12,983 million

Isetan Kaikan Co., Ltd.

3-15-17 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3352-8711
Annual sales: ¥479 million

Isetan Building Management Service Co., Ltd.

5-17-18 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-5273-5770
Annual sales: ¥8,181 million

Shinjuku Subnade Co., Ltd. ^{*2}

1-2-2 Kabukicho, Shinjuku-ku,
Tokyo 160-0021 Japan
TEL: +81-3-3354-6111

^{*2} Company name was changed from Shinjuku Underground
Parking Co., Ltd. to Shinjuku Subnade Co., Ltd. on April 1, 2009.

<Manufacture & Import/Export and Wholesale Business>

Niko, Ltd.

3-16 Toyomi-cho, Chuo-ku, Tokyo 104-8570 Japan
TEL: +81-3-3534-6500
Annual sales: ¥13,258 million

Leotex Co., Ltd.

1-3-2 Kiyosumi, Koto-ku, Tokyo 135-8415 Japan
TEL: +81-3-3642-5121
Annual sales: ¥4,670 million

Leo d'Or Trading Co., Ltd.

1-6-3 Nihonbashi Muromachi, Chuo-ku,
Tokyo 103-0022 Japan
TEL: +81-3-3281-0101
Annual sales: ¥11,901 million

Leo Mart Co., Ltd.

2-6-2 Otemachi, Chiyoda-ku,
Tokyo 100-0004 Japan
TEL: +81-3-3270-6151
Annual sales: ¥6,613 million

Century Trading Co., Ltd.

5-17-11 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3208-5881
Annual sales: ¥3,684 million

Isetan (Italia) S.r.l.

Corso Venezia 5 Milano, Italy
TEL: +39-02-76000070
Annual sales: ¥455 million

Lexim (Singapore) Pte. Ltd.

593 Havelock Road #04 01 Isetan Office Bldg.
Singapore 169641, Singapore
TEL: +65-6732-8866

<Logistics Services>

Isetan Mitsukoshi Business Support Ltd. ^{*3}

5-17-18 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-6810-7411
Annual sales: ¥28,763 million

^{*3} On April 1, 2009, M-Logistics-Solutions Co., Ltd. and Isetan
Business Support Co., Ltd. merged and the company name was
changed to Isetan Mitsukoshi Business Support Ltd.
Net sales are the simple sum of the two companies' results.

<Temporary Personnel Services>

Isetan Mitsukoshi Human Solutions Ltd. ^{*4}

5-17-18 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-6810-7411
Annual sales: ¥7,006 million

^{*4} On April 1, 2009, Isetan Career Design Co., Ltd. and Pronet Co.,
Ltd. merged and the company name was changed to Isetan
Mitsukoshi Human Solutions Ltd.
Net sales are the simple sum of the two companies' results.

<Data Processing Services>

Isetan Mitsukoshi System Solutions Ltd. ^{*5}

2-18-20 Nishiuchiai, Shinjuku-ku,
Tokyo 161-0031 Japan
TEL: +81-3-5996-5112
Annual sales: ¥16,141 million

^{*5} On July 1, 2009, the information system business of Mitsukoshi
Information Service, Ltd. was integrated into Isetan Data Center
Co., Ltd. and the latter company's name was changed to Isetan
Mitsukoshi System Solutions Ltd.
Net sales are the simple sum of the two companies' results.

Mitsukoshi Information Service, Ltd.

5-10-24 Nishikasai, Edogawa-ku,
Tokyo 134-8610 Japan
TEL: +81-3-5659-3272
Annual sales: ¥759 million

<Other Service Business>

Isetan Institute Co., Ltd.

5-17-18 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-5273-5341
Annual sales: ¥228 million

Isetan Swing Inc.

1-2-2 Kabukicho, Shinjuku-ku,
Tokyo 160-0021 Japan
TEL: +81-3-3207-2851
Annual sales: ¥203 million

Studio Alta Co., Ltd.

2-19-1 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3350-1200
Annual sales: ¥2,271 million

* JTB ISETAN TRAVEL SERVICE, INC.

2-19-12 Shinjuku, Shinjuku-ku
Tokyo 160-0022 Japan
TEL: +81-3-5368-3411

Corporate Data (As of March 31, 2009)

Company name: Isetan Mitsukoshi Holdings Ltd.
Registered headquarters: 4-6-16, Ginza, Chuo-ku, Tokyo 104-0061, Japan
Head office: 5-16-10, Shinjuku, Shinjuku-ku, Tokyo 160-0022, Japan
Established: April 1, 2008
Principal business: Management planning and management of subsidiaries and Group companies engaged in the department store and other businesses as well as the handling of all related operations

Capital: ¥50 billion
Consolidated net sales: ¥1,426 billion (For the year ended March 2009)

Stock Information (As of April 1, 2009)

Common stock Authorized: 1,500,000,000 shares
Issued: 387,859,022 shares
Stock exchange listing: First Section of Tokyo Stock Exchange
Transfer agent and registrar: Mitsubishi UFJ Trust and Banking Corporation
1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8212 Japan

Interfacing with Excellence



ISETAN MITSUKOSHI
HOLDINGS

By interfacing with customers—Mitsukoshi for 335 years and Isetan for 122 years—we have cultivated a tradition of identifying and responding to customer needs and expectations. With the launch of the Isetan Mitsukoshi Group, we reaffirm our commitment to this principle. Acting with integrity, creativity and the utmost attention to detail, we are dedicated to evolving how we interface with our customers to deliver unsurpassed customer satisfaction and be chosen as “my indispensable department store.”



ISETAN MITSUKOSHI
HOLDINGS

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