



ISETAN MITSUKOSHI
HOLDINGS

■ ■ ■ Group Slogan ■ ■ ■

Interfacing with Excellence

■ ■ ■ 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 ■ ■ ■

Becoming “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 the many different aspects of their lives.

By doing so, we aim to become the world’s foremost solution provider group with high profitability and sustained growth.”

Annual Report 2011

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Disclaimer regarding Forward-looking Statements

The Annual Report 2011 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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Aiming to be a retail services group that interacts with customers with sincerity as well as makes their dreams come true and touches their hearts



Kunio Ishizuka

President and Representative Director

All members of the Isetan Mitsukoshi Holdings would like to express our deepest condolences to the victims of the Great East Japan Earthquake that struck on March 11, 2011. We sincerely hope for the swift recovery of the people and areas affected by the disaster.

The earthquake that hit the country on March 11 was truly an unprecedented catastrophic disaster and significantly impacted Japanese society and the economy. In the Isetan Mitsukoshi Group, Sendai Mitsukoshi Ltd. also suffered damage. Nonetheless, amid such an emergency situation, we consider that it is our *raison d'être* as a group engaged in retail services to continuously interact with customers with sincerity as well as make their dreams come true and touch their hearts by providing a lineup of products and services that exceeds customer expectations.

Overview of Fiscal 2010

During the fiscal year ended March 31, 2011 (fiscal 2010), conditions remained harsh for the full business year in the department store sector. Despite signs of a recovery from the second half of the fiscal year, various factors such as supply chain disruptions in the industry caused by the earthquake disaster and the following nuclear power plant crisis, as well as the shortening of business hours due to rolling blackouts and a weakening of consumer sentiment, have caused numerous companies to incur sharp declines in revenues in March.

Amid such an environment, the Isetan Mitsukoshi Group has carried out its rolling Three-Year Plan (fiscal 2010 to fiscal 2012) with the aim of realizing our Group vision. Under this plan, we have formulated three key strategies (I: Reinforce contact with customers and review relationships with suppliers; II: Promote improvement of Group foundations and structural reforms; and III: Cultivate growth businesses) and initiatives are underway ahead of schedule toward creating a structure for securing steady profits amid a situation in which growth in sales is difficult.

In the department store business, while the renewal opening of the Mitsukoshi Ginza store with increased floor space in September 2010 was successful and overseas department stores in China and Southeast Asia achieved favorable results, negative factors also existed such as the sluggish recovery in the regional economy. Amid such circumstances, we are currently promoting the restructuring of the department store business and improvement of our business foundation through various initiatives that include the spin-off of Mitsukoshi's regional stores in April 2010 and merger of Mitsukoshi, Ltd. and Isetan Co., Ltd., which commenced operations as Isetan Mitsukoshi Ltd. in April 2011. In the credit & finance business/customer organization management business, we have steadily increased the number of card members by establishing a structure capable of providing shared services at all Group stores.

As a result of the aforementioned initiatives, consolidated net sales for the fiscal year amounted to ¥1,220.7 billion, a decrease of 5.5% from the previous fiscal year; operating income amounted to ¥10.9 billion, an increase of 63.1%; recurring income was ¥27.0 billion, an increase of 37.3%; and net income of ¥2.64 billion was recorded compared with a net loss of ¥63.521 million recorded in the previous year. Additionally, in relation to the Great East Japan Earthquake, ¥2.1 billion was recorded as loss from disaster, and loss on disposal of property and equipment incurred by Sendai Mitsukoshi Ltd. amounted to ¥6.1 billion.

The Group's Three-Year Plan Enters a Phase towards Growth

Three years have passed since Mitsukoshi, Ltd. and Isetan Co., Ltd. established the jointly owned company Isetan Mitsukoshi Holdings Ltd. on April 1, 2008. 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. We would like to advance together under one Group principle and become indispensable to our customers, with our focus on the department store industry. To this end, we aim to be "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.

During this period, we have implemented various initiatives in relation to the Company as well as functional integration and structural reforms ahead of schedule, including the integration of cards and systems, spin-offs of regional operating companies and integration of operating companies in the Tokyo Metropolitan area. As a result of generally completing a series of initiatives with regard to infrastructure development, we realized a cost reduction of approximately ¥60.0 billion. From fiscal 2011, we will enter a new phase of linking these integration effects to achieve growth.

We have formulated the Isetan Mitsukoshi Group Three-Year Plan in November 2008 as a medium-term business plan running from fiscal 2009 to fiscal 2011 and subsequently revised the plan to be carried out under the Group's rolling Three-Year Plan (fiscal 2010 to fiscal 2012) formulated in November 2009. Under the plan, the Isetan Mitsukoshi Group is currently implementing various measures with an emphasis on the following three key strategies as a top priority to resolve fundamental department store issues

-
- Basic policy I : Clearly define the Mitsukoshi and Isetan brands and enhance brand value.
 - Basic policy II : Maximize customer satisfaction provided by each sales person in stores.
 - Basic policy III: Integrate business infrastructure.
-

The foremost objective of integrating management of Mitsukoshi and Isetan is not merely to expand economies of scale but also to maximize customer satisfaction. In this respect, we are working to minimize waste in the supply chain to provide products that customers desire at the appropriate price and product value in a timely manner. After completing the majority of the Group's infrastructure development to secure profitability as a company, in fiscal 2011, we plan to accelerate initiatives for restructuring department stores. We will strive to enhance value as a department store by reviewing the flow of the conventional supply chain and returning to our origins as a retail store that provides merchandise of true value desired by customers at an appropriate price.

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 Isetan Mitsukoshi Group will strive to further deepen relationships with customers and do 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.

In closing, as Japan moves forward towards reconstruction, as a member of Japanese and international society, the Isetan Mitsukoshi Group will continuously support reconstruction activities of the earthquake disaster over the long term based on the principle of fulfilling our social roles and responsibilities through the retail services business.

We ask for the continued support of our stakeholders.

August 2011

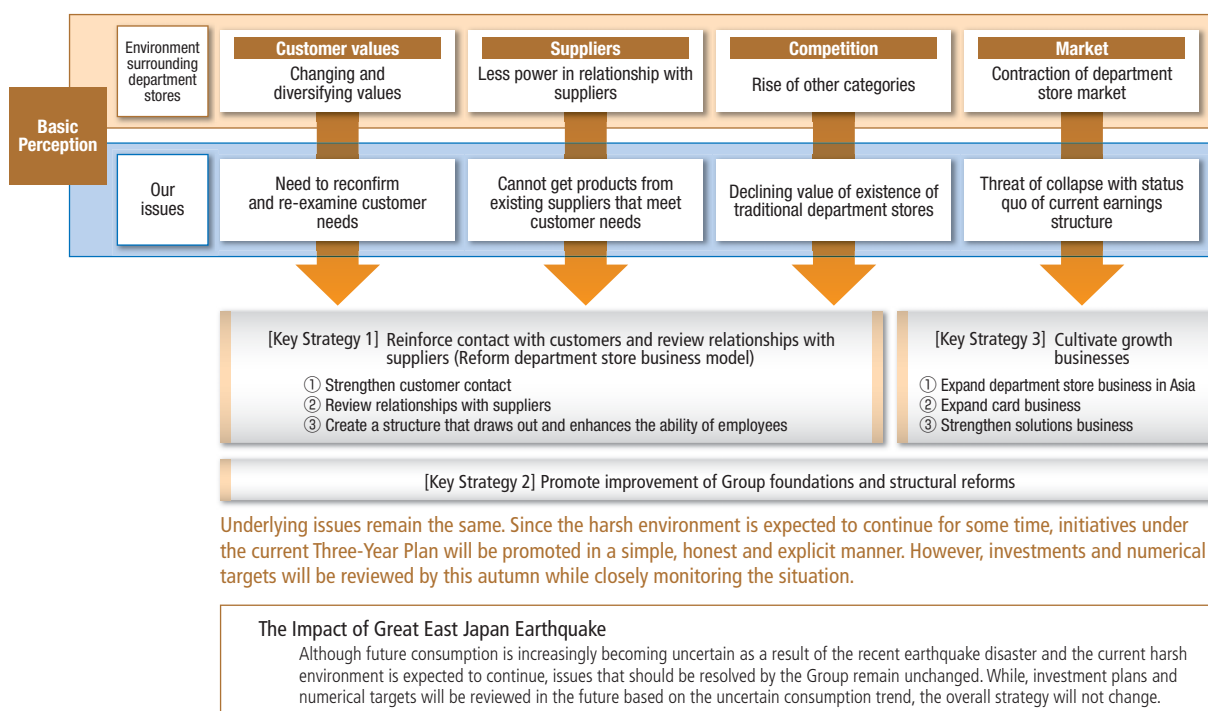


President and Representative Director

Progress of the Isetan Mitsukoshi Group Three-Year Plan

Under the rolling Three-Year Plan (fiscal 2010 to fiscal 2012) formulated in and carried out since November 2009, the Isetan Mitsukoshi Group has devised a plan focused on three key strategies as a top priority to resolve fundamental department store issues. Under the plan, we will swiftly and steadily promote respective strategies with the aim of enhancing value as a department store.

● Overall Image of Strategies under Three-Year Plan



Key Strategy 1: Reinforce contact with customers and review relationships with suppliers

(1) Reform department store business model – Steady achievement toward increasing profit margins

The Isetan Mitsukoshi Group aims to enhance uniqueness and profitability by moving away from a traditional reliance on suppliers to provide merchandise of true value for customers. In order to do this, we have worked since fiscal 2010 to reform our department store business model, which also means reform of the supply chain structure.

In terms of initiatives for enhancing product value, we are developing highly unique, original products in women's clothing by cooperating with business partners such as material manufacturers, planning companies, factories and major apparel companies. In women's shoes, in addition to doing business directly with selected factories, we made progress in striking a better balance between product value and price by introducing a factory-intensive and alliance system for sharing materials and parts and integrating logistics. Additionally, we shifted toward developing private brands for staple items of ISETAN MEN'S as shared products with Mitsukoshi. As for increasing productivity and efficiency, we are promoting initiatives to enhance logistics efficiency by expanding shared products via the integration of summer and winter gifts. Through these measures, the profit margin for the current fiscal year increased while respective competitor department stores continuously recorded a decline in profit margins. In fiscal 2011, the

Isetan Mitsukoshi Group plans to promote share expansion of staple items and channel development for inventory processing to address the issue of improving the consumption rate. As for products besides gifts, we will also work to expand initiatives throughout the Group together with sales factors optimization that also involves cooperative business partners.

For branch stores and Group department stores, we will establish cost and sales systems suited to regional areas while also expanding and strengthening procurement, development, sales, appeal and operations at all branches and regional stores of the Group based on a central planning and central control (CPCC) structure. Specifically, the Merchandising Headquarters to control branch and group stores was established in line with the integration of operating companies in the Tokyo Metropolitan area, whereby central control of brands to horizontally manage units (self-operated sales floors) or brands while implementing reform of the supply chain structure is being promoted. In doing so, we will build a "structure of efficiently delivering high-value products that are unique to department stores to customers" to enhance profitability. With regard to the unit system, four units are currently deployed at 21 shops and are achieving successful results in terms of profit and profit margins.

(2) First major project following integration – Status of Mitsukoshi Ginza store

The Mitsukoshi Ginza store, which reopened with increased floor space in September 2010, has acquired new customers and is providing unparalleled new value by utilizing the various know-how accumulated in the Group. The share of customers in their 30s and 40s, who are the main target, has increased and customers who also shop at the Isetan Shinjuku Main store have also risen. The self-coordinated sales floor, Ginza Style, achieved growth at a level that accounted for nearly 10% of overall in-store sales and as a result of promoting efforts to secure steady customers through realizing a sales floor that is "original and unique to Ginza." In terms of the business results forecast for the initial year of operation (at the time prior to the earthquake disaster), the annual sales target of ¥63.0 billion and the number of customers visiting the store per year totaling 21 million people are expected to be achieved. Going forward, we will continuously undertake efforts to enhance the self-operated ratio by strengthening points of contact with customers and increasing the precision of analysis using customer feedback and systems with the aim of creating a store supported by customers.



Mitsukoshi Ginza store

Concept: Create a "store signaling the advent of a new era by creating a style based on new value"

Target: Mature adults who have their own ideas and are capable of identifying authenticity and quality and who are seeking freshness and enrichment

Initial year sales target: ¥63.0 billion

Key Strategy 2: Promote improvement of Group foundations and structural reforms

The Isetan Mitsukoshi Group has been promoting the integration of companies and functions and structural reforms since the management merger in 2008 and implemented respective integration and restructuring ahead of the initial plan over the past three years. In fiscal 2010, we have completed various initiatives such as the spin-off of Mitsukoshi regional stores, integration of business operation functions in shared areas of stores in Niigata and

Fukuoka, and integration of systems and cards. A series of infrastructure development measures are expected to be completed with the integration of operating companies in the Tokyo metropolitan area and the start of a business operating company in the Sapporo area. Through these efforts, we have realized a cost reduction of approximately ¥60.0 billion subsequent to the integration.

● Progress of Integration of Company and Functions

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Integrate cards	<ul style="list-style-type: none"> Issued new I Card with VISA 	<ul style="list-style-type: none"> Enabled use of I Card and Mitsukoshi Card at both Isetan and Mitsukoshi stores Changed the company name to MI Card Co., Ltd. 	<ul style="list-style-type: none"> Integrated cards Issued Mitsukoshi M Card Integrated Mitsukoshi Tomonokai Co., Ltd. and Isetan Clover Circle Co., Ltd. 	<div>Moved up</div> <div>Initial plan (at the time of integration)</div>		
Integrate systems	<ul style="list-style-type: none"> Integrated systems companies Introduction and establishment of Isetan's workflow to Mitsukoshi 		<ul style="list-style-type: none"> Integrate systems 			
Integrate gifts			<ul style="list-style-type: none"> Commenced joint deliveries from summer gifts 			
Integrate the Tokyo Metropolitan area and the head office functions	<ul style="list-style-type: none"> Established holding company 	<ul style="list-style-type: none"> Integrated accounting functions 	<ul style="list-style-type: none"> Integrated personnel affairs functions Integrated administration functions 	<ul style="list-style-type: none"> Integrate operating companies in the Tokyo Metropolitan area / Integrate head office and headquarters 	<div>Moved up</div> <div>Initial plan (at the time of integration)</div>	
Integrate shared services	<ul style="list-style-type: none"> Commencement of accounting shared 	<ul style="list-style-type: none"> Integrated personnel services company Integrated logistics company 	<ul style="list-style-type: none"> Integrated building management company 			
Streamline and restructure affiliated companies	<div>39 companies</div> <div>Restructuring with an emphasis on efficiency</div>			<div>28 companies</div> <div>Restructuring directed toward growth and expansion</div> <ul style="list-style-type: none"> Integrate food-related companies and establish Isetan Mitsukoshi Food Service Ltd. Establish a mail-order company, Isetan Mitsukoshi Direct Shopping Ltd. 		
Regional operating company system			<ul style="list-style-type: none"> Established regional operating companies 			
Integrate Niigata area	<ul style="list-style-type: none"> Introduced Isetan's scheme to Niigata Mitsukoshi 	<ul style="list-style-type: none"> Commenced unified operations 	<ul style="list-style-type: none"> Integrated companies and established Niigata Isetan Mitsukoshi Ltd. 			
Integrate Fukuoka area		<ul style="list-style-type: none"> Iwataya Co., Ltd. became a wholly owned subsidiary 	<ul style="list-style-type: none"> Integrated companies and established Iwataya Mitsukoshi Ltd. Established Fukuoka Mitsukoshi Ltd. Iwataya issued MICARD 		<div>Moved up significantly compared with the plan at the time of management integration</div>	
Sapporo area		<ul style="list-style-type: none"> Established and commenced operations of Sapporo Marui Imai Ltd. and Hakodate Marui Imai Ltd. 	<ul style="list-style-type: none"> Integrated companies and established Sapporo Marui Mitsukoshi Ltd. Established Sapporo Mitsukoshi Ltd. Marui Imai issued MICARD with VISA Introduced customer organization management business at Marui Imai Introduced Marui Imai system 			

Completed by FY2010 Completion in FY2011

*Details and schedule are planned at this point in time and are subject to change.

Effects of Integration of Shared Areas

We have consolidated the business operation functions by area in shared areas in Niigata, Fukuoka and Sapporo. As a result of establishing new business operating companies in the Niigata area in April 2010, the Fukuoka area in October 2010 and the Sapporo area in April 2011, in addition to cost reductions, we are steadily realizing various effects, including the cooperation of mutual services and sales planning and intensive cultivation of customers by consolidating outside sales. Specifically, the mutual use of cards has expanded significantly particularly in the Fukuoka area, with shared customers expanding to approximately 1.5 times to twofold versus

prior to integration. The annual purchase amount of shared customers is three to four times greater than customers who use a single store. Regarding the integration of operating companies in the Tokyo Metropolitan area, similar to the cases of Niigata and Fukuoka, we also plan to create effects such as enhancing the frequency of store visits and increasing purchases by sharing and utilizing the know-how (Isetan's customer analysis, merchandising and flow capabilities and Mitsukoshi's one-to-one response capabilities) that underpins the strengths of Mitsukoshi and Isetan.

Key Strategy 3: Cultivate growth businesses

(1) Strengthening of card solution business

The number of MICARD members increased by 840,000 persons to 2.39 million as a result of integrating cards with Mitsukoshi in April 2010 and Iwataya and Marui Imai cards in October 2010. Accordingly, we have enhanced convenience for customers in shared areas beginning with the Tokyo Metropolitan area and also made it possible to consolidate the management of customer information. In line with these initiatives, our total life attendant (TAL) business is also expanding the menu of services offered to build a deep and long-lasting relationships with customers. Financierge Plaza, which provides consultation services for insurance, asset management, inheritance and wills, also commenced operations in the Mitsukoshi Nihombashi Main store and Ginza store following the Isetan Urawa store and Shinjuku Main store. In other areas, we are working to expand new services such as a service salon comprised of Water Cleaning (WC), Reform Boutique (RB) and Lifestyle Concierge.



Financierge Plaza in Isetan Shinjuku Main store

(2) Strengthening department store business in Asia

Business shifted positively in respective Asian countries in fiscal 2010, in which strong growth was achieved in respective overseas stores aside from Bangkok. In particular, respective stores in China grew significantly, and the Tianjin second store is also scheduled to open in spring 2012 as planned. The Serangoon store, the fifth store in Singapore, also exceeded plan and is steadily making headway. We will continuously promote the strengthening of operations in existing areas and store expansion. At the same time, we will further augment our business by utilizing the know-how acquired through opening stores ahead of competitor companies and leveraging the Group's resources, while implementing new market research in relevant locations such as the Ho Chi Minh office, which was established last year.



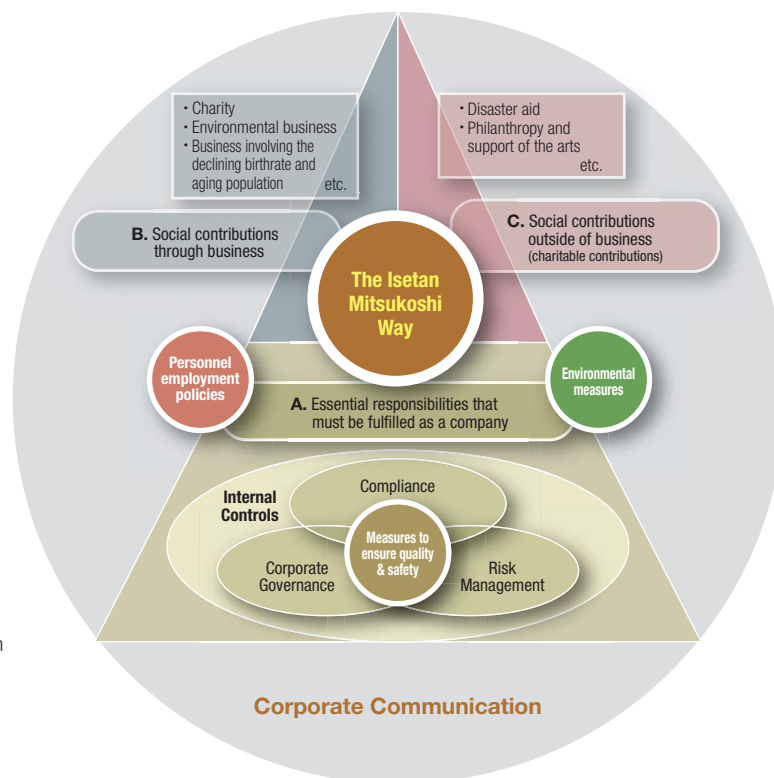
Isetan Singapore Serangoon store

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



President Ishizuka (left) presents donation to the Green Santa Foundation.

In December 2010, the Isetan Mitsukoshi Group held the "Merry Green Christmas Charity Campaign" at 31 stores, including Isetan and Mitsukoshi branches and affiliated stores, and sold original phone straps from BE@RBRICK for ¥300 and ¥400 (including tax). The program is now in its fifth year, whereby a total of ¥17,928,355 was donated to the Green Salad Foundation and is being used to provide local wooden products to children and support tree-planting projects. We will continue to carry out social contribution activities through initiatives that are unique to the Isetan Mitsukoshi Group.

<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.

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Corporate Governance

Basic Philosophy Concerning Corporate Governance

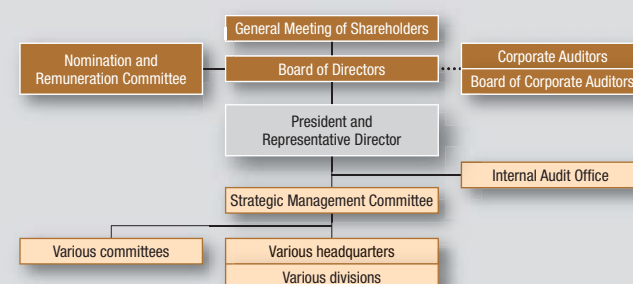
The Isetan Mitsukoshi Group endeavors to build favorable relationships with customers, employees, shareholders, suppliers, local communities and all other stakeholders. To this end, we are promoting corporate governance reforms in tandem with business structure reforms, and developing and strengthening 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.

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.

Internal Control Structure



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 27, 2011)



Isetan Mitsukoshi Holdings Ltd.

President and Representative Director

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

Director

Director and Senior Managing Executive Officer
President and Representative Director, Iwataya Mitsukoshi, Ltd.

Director, Managing Executive Officer and General Manager,
Administration Headquarters

Director, Executive Officer and General Manager,
Human Resource Division, Strategic Planning Headquarters

Outside Director

Outside Director

Outside Director

Corporate Auditor

Corporate Auditor

Outside Auditor

Outside Auditor

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

Executive Officer and General Manager,
Business Development Division, Strategic Planning Headquarters

Executive Officer and General Manager,
International Business Operations Division, Strategic Planning Headquarters

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

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

Executive Officer and General Manager, Finance & Accounting Division,
Administration Headquarters, and Manager for Finance Planning

Kunio Ishizuka

Shinya Takada

Hiroshi Onishi

Tatsuo Otagaki

Ken Akamatsu

Tomonari Sera

Nobuo Kuroyanagi

Shimpei Miyamura

Morio Ikeda

Ikuo Nihei

Kousuke Kojima

Teisuke Kitayama

Sumio Iijima

Toshinori Shirai

Masakazu Nishida

Ryuichi Aoki

Takaaki Muto

Hideharu Wada

Shigeki Yamazaki

Isetan Mitsukoshi Ltd.

Chairman and Representative Director

President, Representative Director and General Manager,
Business Planning & Operation Headquarters

Director, Senior Managing Executive Officer
and Deputy General Manager,
Business Planning & Operation Headquarters

Director and Managing Executive Officer,
and Store Manager, Mitsukoshi Nihombashi Main store,
Business Planning & Operation Headquarters

Director, Executive Officer and General Manager,
Strategic Planning Division,
Strategic Planning Headquarters

Corporate Auditor

Corporate Auditor

Kunio Ishizuka

Hiroshi Onishi

Toshihiko Nakagome

Naoki Misu

Moritaka Nakamura

Hideaki Urabe

Tsutomu Kumagai

History



- Tanji Kosuge established the Iseya Tanji kimono fabric shop in Hatago-cho, Kanda.



- Isetan Co., Ltd. established.



- Main store opened in Shinjuku.
- Parking garage completed for the first time in the industry.
- Men's Annex opened at Shinjuku Main store.



- Isetan Singapore opened (First overseas store).

- Isetan Tianjin opened.

- ISETAN MEN'S at Shinjuku Main store remodeled and opened.

- Isetan made Iwataya Co., Ltd. into a consolidated subsidiary. Business alliance with Meitetsu Department Store
- Business alliance with Tokyu Department Store



ISETAN MITSUKOSHI
HOLDINGS

- 1673 ■ Takatoshi Mitsui established the kimono fabric shop, Echigoya, at Edohoncho 1-chome (present day Tokyo). This innovative businessman introduced the sales at labeled prices concept to merchandising and sold fabric at whatever lengths his buyers desired.
- 1886
- 1904
- 1907 ■ Mitsukoshi Gofukuten Co., Ltd. established. Became the first department store with the "Department Store Declaration."
- 1914
- 1927
- 1928
- 1930 ■ Fine Arts Department established (a first for department stores).
- 1932 ■ Five story new building completed in the renaissance style at Nihombashi Main store.
- 1933 ■ Lion statue and Japan's first escalator was installed.
- Mitsukoshi Hall (presently Mitsukoshi Theater) opened. Japan's first fashion show held.
- 1960 ■ Corporate name is changed to Mitsukoshi, Ltd.
- 1968 ■ Ginza store opened.
- Mitsukoshi-mae subway station opened and directly connected to the basement floor of the Nihombashi Main store.
- 1972
- 1991 ■ Shinko Mitsukoshi store opened in Taipei.
- 1993
- 2003
- 2004 ■ Grand opening of the Mitsukoshi Nihombashi Main store held upon completion of an annex building.
- 2005
- 2007
- 2008 ■ Isetan Mitsukoshi Holdings Ltd. established via the business integration of Mitsukoshi & Isetan (April 1).
- 2009 ■ Established Niigata Isetan Mitsukoshi Ltd. as a regional operating company in Niigata (April).
- 2010 ■ Remodeled and opened the Mitsukoshi Ginza store with increased floor (September).
- Established Iwataya Mitsukoshi Ltd. as a regional operating company in Fukuoka (October).
- 2011 ■ Established Isetan Mitsukoshi Ltd. as an operating company in the Tokyo Metropolitan area (April).
- Established Sapporo Marui Mitsukoshi Ltd. as a regional operating company in Sapporo (April).
- Opened JR Osaka Mitsukoshi Isetan (May).



Overview of Fiscal Year Ended March 2011

■ Consolidated Breakdown of Total Sales and Segment Profit (Loss)

	Sales	(Millions of yen) Segment income (loss)
Department store business	1,138,044	13,991
Credit & finance business/ Customer organization management business	9,869	(5,212)
Other retail & specialty store business	42,909	61
Real estate business	12,651	1,578
Other business	17,296	2,156
Total*	1,220,772	12,575

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

The Japanese economy showed signs of getting back on a main recovery track after leveling off. However, the Great East Japan Earthquake that struck on March 11, 2011 caused massive damage across the Tohoku region and had an immeasurable adverse impact on the entire Japanese economy.

In the retail industry, some segments began showing signs of a recovery in the second half of the fiscal year. Nevertheless, various factors such as a weakening of consumer sentiment and shortening of business hours due to rolling power blackouts in the Kanto region following the earthquake caused numerous companies to suffer sharp declines in revenues and created harsh circumstances for the full business year as well.

Amid this environment, the Isetan Mitsukoshi Group endeavored to strengthen sales capabilities and improve business efficiency by making full use of the strengths and management resources of Mitsukoshi, Isetan and respective Group companies toward the realization of our Group vision.

Consolidated net sales for the fiscal year amounted to ¥1,220,772 million, operating income was ¥10,993 million, recurring income was ¥27,093 million and net income totaled ¥2,640 million.

● Department Store Business

Companies	(Millions of yen) Sales
Isetan Co., Ltd.	365,923
Mitsukoshi, Ltd.	280,714
Sapporo Mitsukoshi Ltd.	28,621
Sapporo Marui Imai Ltd.	39,281
Hakodate Marui Imai Ltd.	10,250
Sendai Mitsukoshi Ltd.	28,540
Nagoya Mitsukoshi Ltd.	69,940
Shizuoka Isetan Co., Ltd.	21,189
Niigata Isetan Mitsukoshi Ltd.	46,040
Hiroshima Mitsukoshi Ltd.	14,972
Takamatsu Mitsukoshi Ltd.	21,218
Matsuyama Mitsukoshi Ltd.	15,860
Iwataya Mitsukoshi Ltd.	105,823
Fukuoka Mitsukoshi Ltd.	16,046
Isetan (Singapore) Ltd.	20,885
Isetan (Thailand) Co., Ltd.	2,370
Isetan of Japan Sdn. Bhd.	13,269
Isetan (China) Holdings Ltd.	4
Shanghai Mei Long Zhen Isetan Department Store Co., Ltd.	6,757
Tianjin Isetan Co., Ltd.	9,759
Chengdu Isetan Co., Ltd.	4,690
Shenyang Isetan Co., Ltd.	2,530
Mitsukoshi (U.S.A.) Inc.	2,793

● Credit & Finance Business/ Customer Organization Management Business

Companies	(Millions of yen) Sales
MICARD Co., Ltd.	18,540
MI TOMONOKAI Co., Ltd.	4,068
Iwataya Tomonikai Co., Ltd.	381

● Other Retail & Specialty Store Business

Companies	(Millions of yen) Sales
Queen's Isetan Co., Ltd.	44,022
Mamma Co., Ltd.	6,192

● Real Estate Business

Companies	(Millions of yen) Sales
Mitsukoshi Real Estate Co., Ltd.	4,643
Mitsukoshi Kankyo Design Co., Ltd.	16,051
Isetan Kaikan Co., Ltd.	393
Mitsukoshi Kankyo Building Management Co., Ltd.	7,110

In the Group's mainstay department store business, from the second half of the fiscal year, sales rose over the previous year's levels at the Mitsukoshi Nihombashi Main store and the Isetan Shinjuku Main store while sales of the Mitsukoshi Ginza store with increased floor space, which reopened on September 11, were also generally in line with our plan. Nonetheless, the environment for consumption worsened abruptly following the Great East Japan Earthquake, as March sales declined sharply year on year while results for the full business year declined below those of the previous fiscal year. At the same time, as part of the restructuring of the department store business, on April 1, 2010, we spun off Mitsukoshi's regional stores into independent operating companies. We also unified business operation functions in the Niigata, Fukuoka and Sapporo areas, where there is shared management of stores. Additionally, on April 1, 2011, Mitsukoshi, Ltd. and Isetan Co., Ltd. merged and started operations as Isetan Mitsukoshi Ltd. Turning to improvement of our business foundations, on April 1, 2010, we introduced Isetan's information systems at Mitsukoshi and Mitsukoshi's regional stores, and in conjunction, also integrated our house cards.

Looking at our overseas department stores, by expanding our department store business in China and Southeast Asia, where growth is anticipated, Isetan Mitsukoshi intends to build an earnings foundation that can contribute to the overall Group. In China and Southeast Asian countries, economies recovered and we recorded increases in revenues and profits for the current fiscal year.

In the credit & finance business/customer organization management business, on April 1, 2010, MICARD Co., Ltd. launched a joint-use Group card for Mitsukoshi and Isetan. Meanwhile, on October 1, 2010, the respective stores of Iwataya Mitsukoshi Ltd., Sapporo Marui Imai Ltd. and Hakodate Marui Imai Ltd. also started the use of this Group card. Accordingly, we have established a structure capable of providing shared services at all Group stores. Additionally, the customer organization management business, which was previously presented as an independent segment, is included in this segment from the third quarter of the fiscal year under review.

In the other retail & specialty store business, from the standpoint of centralizing and enhancing the efficiency of management resources in the Group's food sales, manufacturing and wholesale operations, on April 1, 2011, Queen's Isetan Co., Ltd. merged with Niko, Ltd., which was involved in the food manufacturing and wholesale business, and Isetan Mitsukoshi Food Service Ltd. began operations.

In the real estate business, on April 1, 2010, we transferred Isetan Building Management Service Co., Ltd., a building maintenance service company, from Isetan to the Company and changed its name to Isetan Mitsukoshi Building Management Ltd., as well as worked to build sales support operations. Additionally, the real estate business, which was previously presented as other businesses, is included in this segment from the third quarter of the fiscal year under review.

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

		(Millions of yen)
ASSETS	2010	2011
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	(Millions of yen) 2011
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	(Millions of yen) 2011
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)		
Total changes during the year	(3,320)	251
Balance at end of year	(3,320)	251
	10,317	10,568
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.

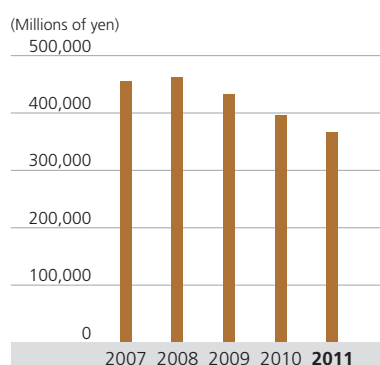
The Isetan Shinjuku Main store has worked to propose a wide array of high-value products—beginning with ONLY I, an original product developed based on customer feedback—to be the world's top fashion department store. We also made efforts to continue enhancing profitability of Isetan branches by expanding 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,

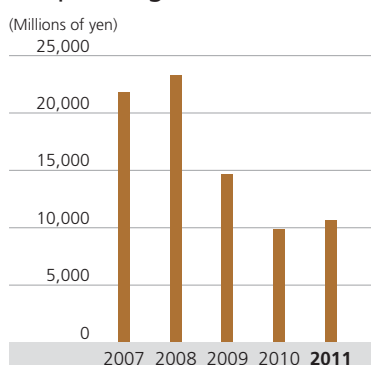
where there is shared management of Mitsukoshi and Isetan stores, whereby the effects of card integration and sales cooperation have contributed to achieving various aspects such as expansion and cultivation of customers.

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.

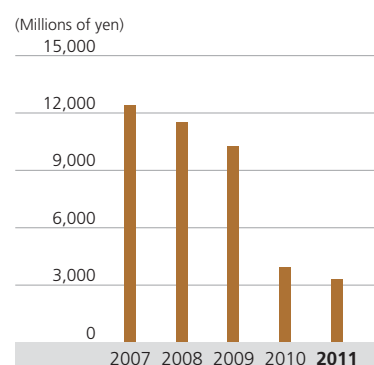
■ Net sales



■ Operating income

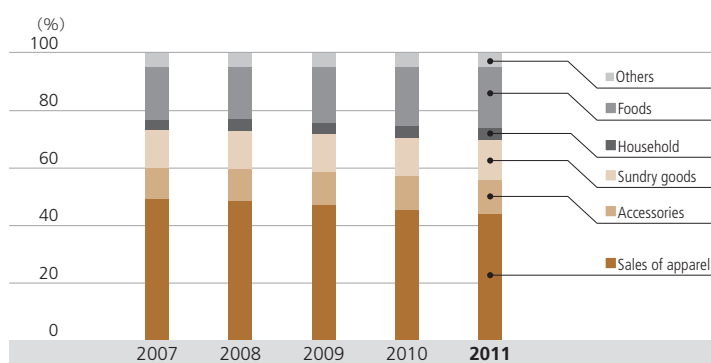


■ Net income

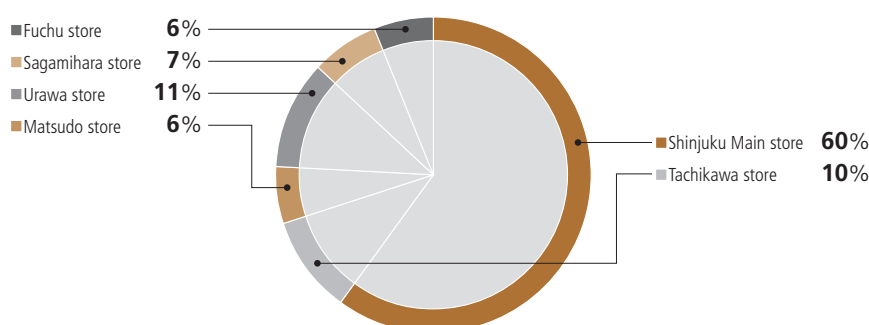


Fiscal year ended	2007/3	2008/3	2009/3	2010/3	2011/3
Net sales	454,951	462,059	432,477	395,446	365,923
Gross profit	126,612	128,032	118,431	107,612	99,920
Selling and administrative expenses	109,861	110,667	105,688	99,654	91,888
Operating income	21,823	23,261	14,697	9,921	10,701
Recurring income	22,832	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	(Millions of yen) 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	(Millions of yen) 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
Sagami-hara 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.

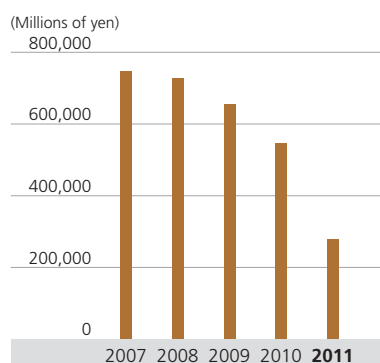
As embodied in our corporate message, "Mitsukoshi always remains dedicated to its customers," we have built strong relationships of trust with customers over the years by providing high-quality products and services suitable for both special occasions and ordinary days. For the Mitsukoshi Nihombashi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

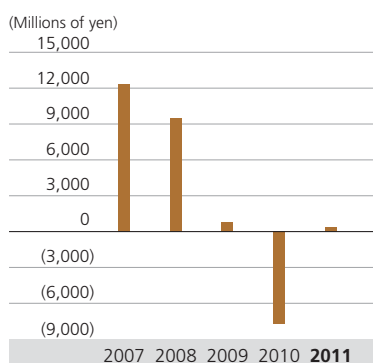
Additionally, as a means of developing a structure capable of implementing optimal community-focused business policies for regional stores, we spun off Mitsukoshi's regional stores into independent companies as of April 1, 2010 in order to transfer operations in respective regions.

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.

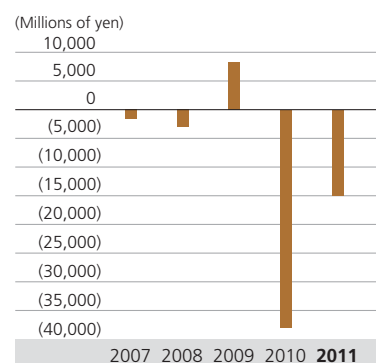
■ Net sales



■ Operating income (loss)

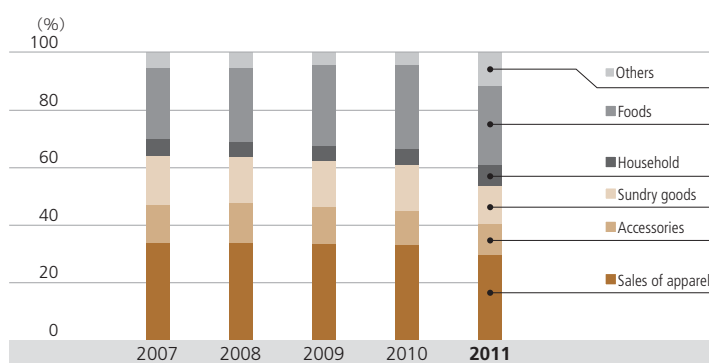


■ Net income (loss)

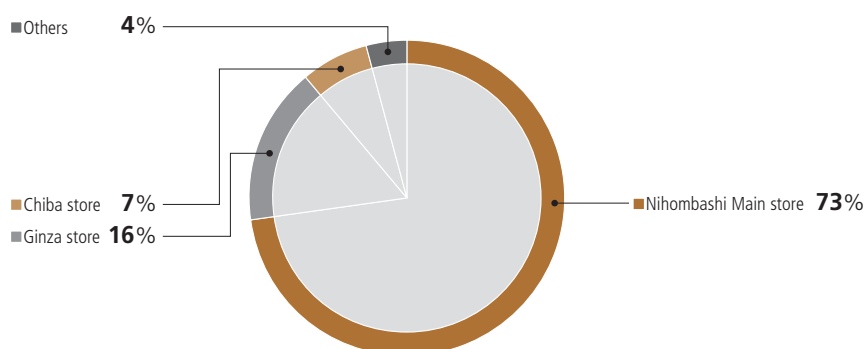


Fiscal year ended	2007/2	2008/2	2009/3	2010/3	2011/3
Net sales	747,982	729,396	657,106	547,037	280,714
Gross profit	197,653	191,543	166,859	139,721	77,981
Selling and administrative expenses	185,264	182,088	177,984	159,536	93,574
Operating income (loss)	12,338	9,455	818	(7,716)	373
Recurring income (loss)	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

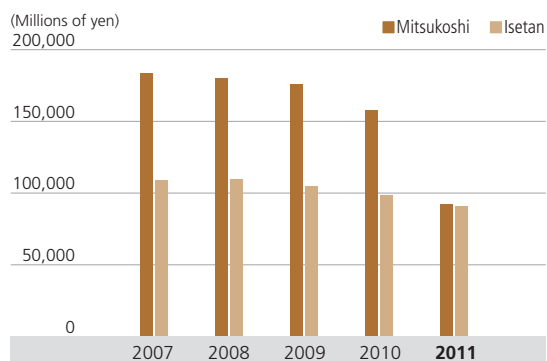
Net sales by store

	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

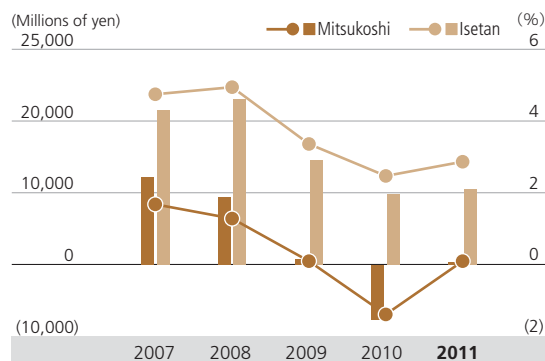
Note: Effective April 1, 2010, the department store business in the Sapporo, Sendai, Nagoya, Hiroshima, Takamatsu, Matsuyama and Fukuoka areas was transferred to Sapporo Mitsukoshi Ltd., Sendai Mitsukoshi Ltd., Nagoya Mitsukoshi Ltd., Hiroshima Mitsukoshi Ltd., Takamatsu Mitsukoshi Ltd., Matsuyama Mitsukoshi 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

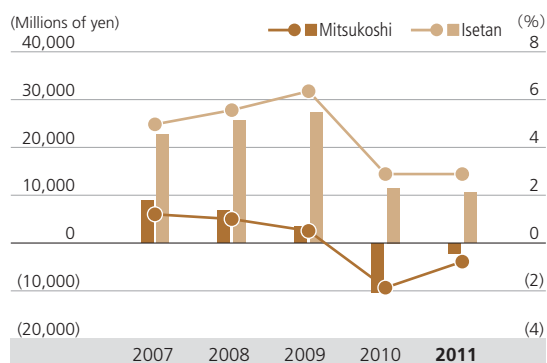
■ Selling, general and administrative expenses



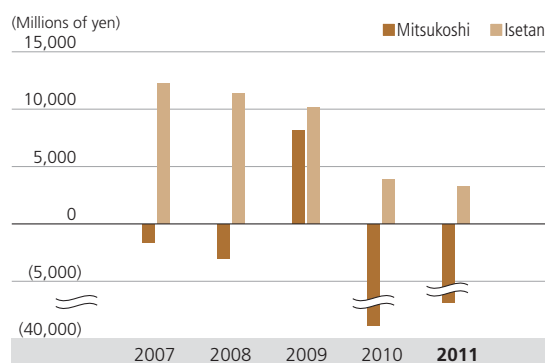
■ Operating income (loss) / Operating profit margin



■ Recurring income (loss) / Recurring profit margin



■ Net income (loss)



■ Isetan

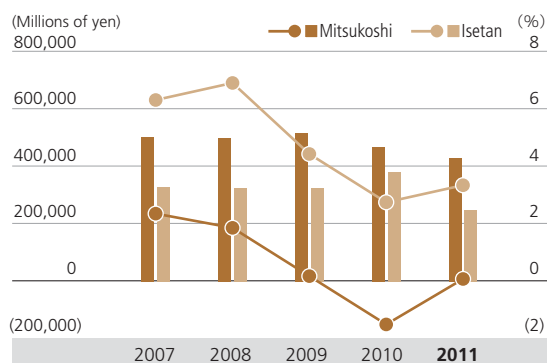
	2007/3	2008/3	2009/3	2010/3	2011/3
Net sales	454,951	462,059	432,477	395,446	365,923
Gross profit	126,612	128,032	118,431	107,612	99,920
Other operating revenue	5,073	5,896	1,954	1,962	2,670
Gross operating profit	131,685	133,929	120,386	109,575	102,590
Selling, general and administrative expenses	109,861	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

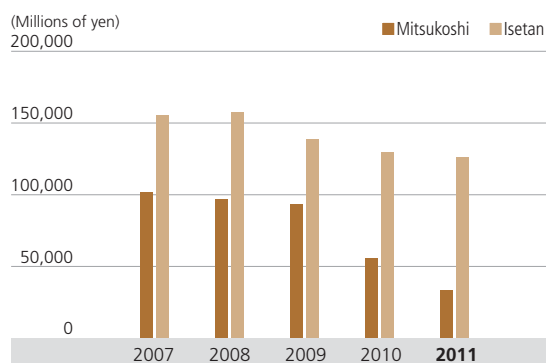
	2007/2	2008/2	2009/3	2010/3	2011/3
Net sales	747,982	729,396	657,106	547,037	280,714
Gross profit	197,653	191,543	166,859	139,721	77,981
Other operating revenue	—	—	11,943	12,097	15,967
Gross operating profit	—	—	178,802	151,819	93,948
Selling, general and administrative expenses	185,264	182,088	177,984	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

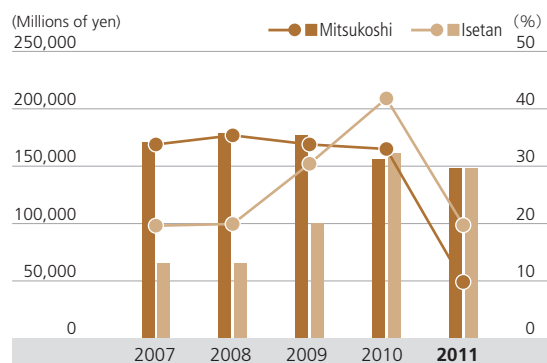
Total assets / Return on assets (ROA)



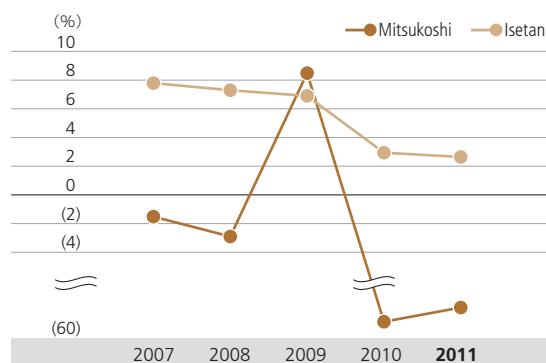
Net assets



Interest-bearing debt / Interest-bearing debt dependency



Return on equity (ROE)



Isetan

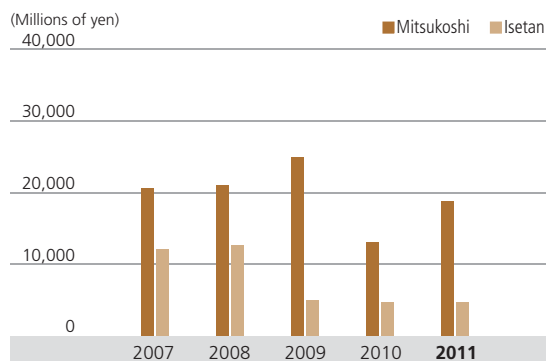
	2007/3	2008/3	2009/3	2010/3	2011/3
Total assets (Millions of yen)	333,255	328,353	328,837	384,647	251,187
Net assets (Millions of yen)	156,760	159,291	140,179	130,571	127,501
Return on assets (ROA) (%)	6.4	7.0	4.5	2.8	3.4
Return on equity (ROE) (%)	7.8	7.3	6.9	2.9	2.6
Interest-bearing debt (Millions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

Mitsukoshi

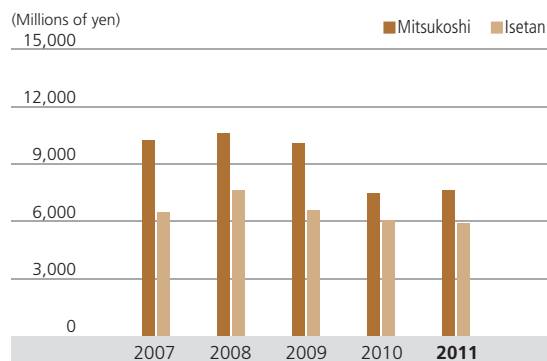
	2007/2	2008/2	2009/3	2010/3	2011/3
Total assets (Millions of yen)	507,173	504,212	523,213	472,665	434,625
Net assets (Millions of yen)	103,019	97,837	94,586	56,524	33,398
Return on assets (ROA) (%)	2.4	1.9	0.2	(1.5)	0.1
Return on equity (ROE) (%)	(1.6)	(3.0)	8.5	(50.2)	(44.7)
Interest-bearing debt (Millions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

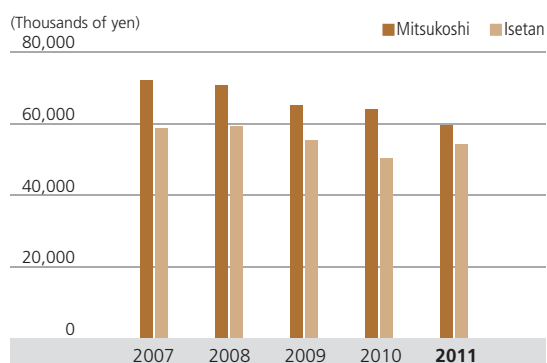
■ Capital investment



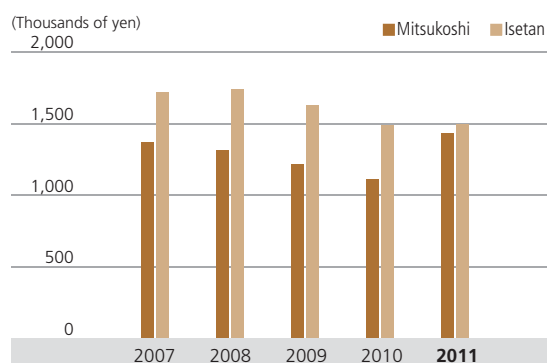
■ Depreciation and amortization



■ 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

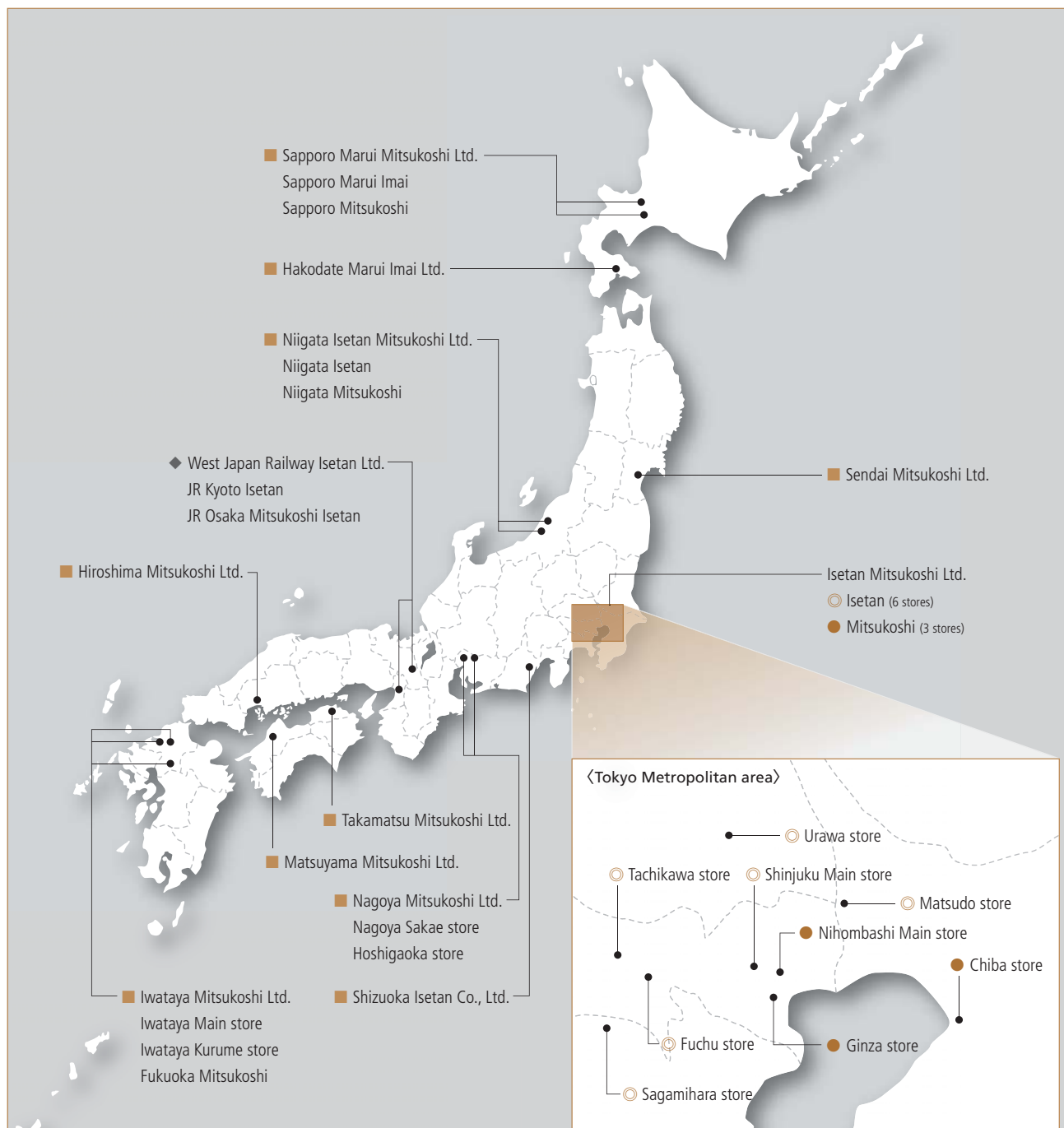
■ Mitsukoshi

	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

Domestic Department Stores (As of July 1, 2011)

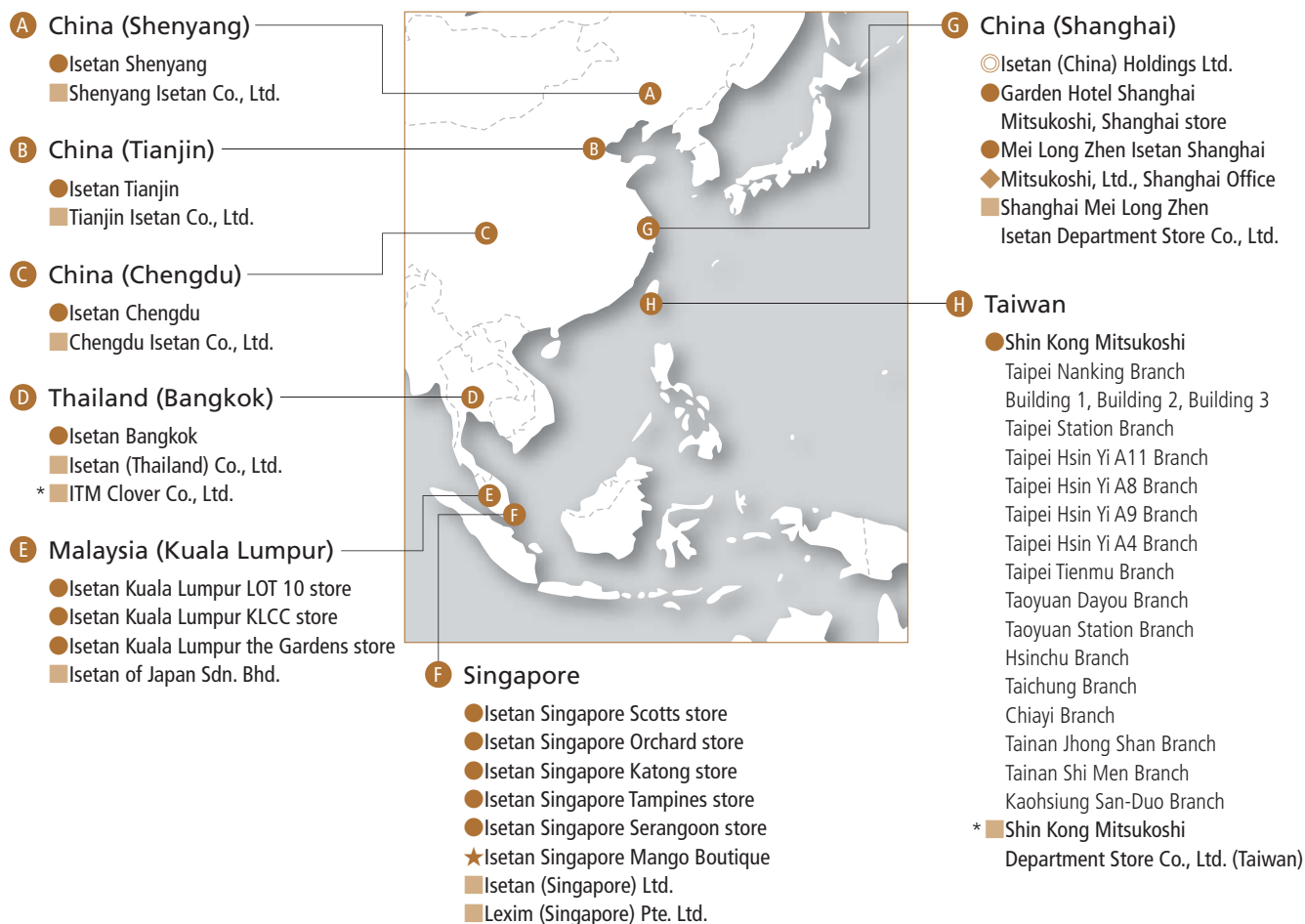
Isetan Mitsukoshi Ltd.	1 company	
○ Isetan	6 stores	
● Mitsukoshi	3 stores	
■ Regional department store subsidiaries	10 stores	(Sapporo Marui Mitsukoshi Ltd., Hakodate Marui Imai Ltd., Sendai Mitsukoshi Ltd., Niigata Isetan Mitsukoshi Ltd., Shizuoka Isetan Co., Ltd., Nagoya Mitsukoshi Ltd., Takamatsu Mitsukoshi Ltd., Matsuyama Mitsukoshi Ltd., Hiroshima Mitsukoshi Ltd., Iwataya Mitsukoshi Ltd.)
◆ Equity-method affiliates	1 company	(West Japan Railway Isetan Ltd.)

Total **12** companies **26** stores

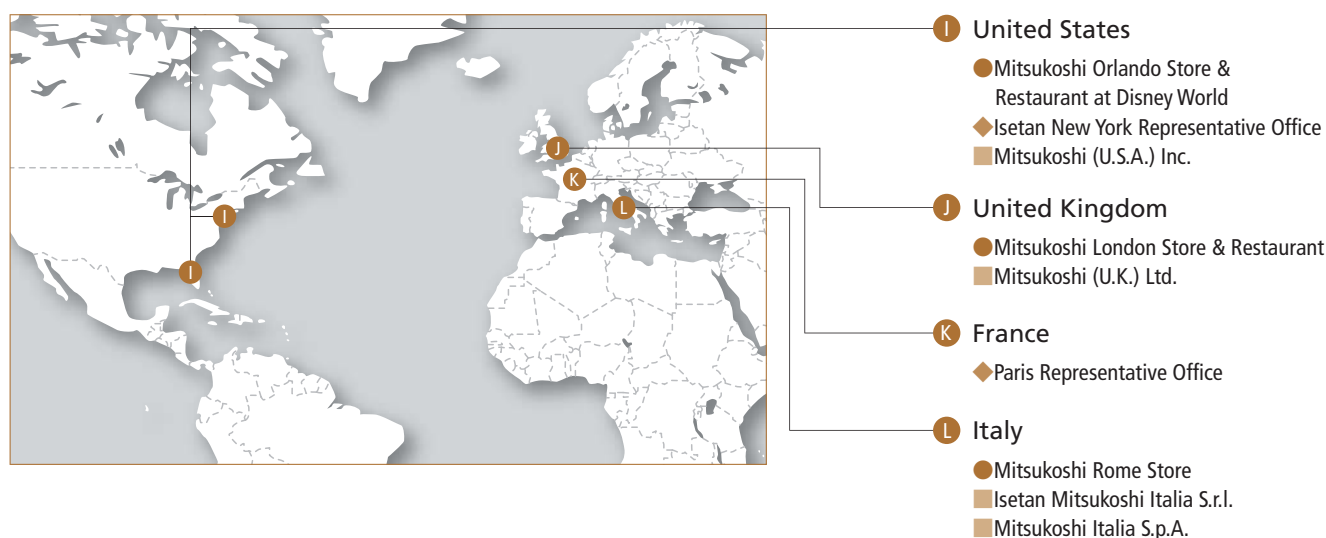


Overseas Stores and Offices (As of April 1, 2011)

Asia



Europe and the United States



○ Holding company ● Overseas department stores ★ Overseas specialty stores and affiliates ■ Overseas subsidiaries and affiliates ◆ Representative Office ○ Other
* Equity-method affiliate

Consolidated Companies of the Isetan Mitsukoshi Group (As of April 1, 2011)

Consolidated subsidiary **41** companies * Equity-method affiliate **10** companies

Department Store Business

<Domestic>

Isetan Mitsukoshi Ltd.

3-14-1 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3352-1111

Shizuoka Isetan Co., Ltd.

1-7 Gohukicho, Aoi-ku, Shizuoka-shi,
Shizuoka 420-0031 Japan
TEL: +81-54-251-2211

Niigata Isetan Mitsukoshi Ltd.

1-6-1 Yachiyo, Chuo-ku, Niigata-shi,
Niigata 950-8589 Japan
TEL: +81-25-242-1111

Iwataya Mitsukoshi Ltd.

2-5-35 Tenjin, Chuo-ku, Fukuoka-shi,
Fukuoka 810-8680 Japan
TEL: +81-92-721-1111

Sapporo Marui Mitsukoshi 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

Nagoya Mitsukoshi Ltd.

3-5-1 Sakae, Naka-ku, Nagoya-shi,
Aichi 460-8669, Japan
TEL: +81-52-252-1111

Sendai Mitsukoshi Ltd.

4-8-15 Ichiban-cho, Aoba-ku, Sendai-shi,
Miyagi 980-8543, Japan
TEL: +81-22-225-7111

Hiroshima Mitsukoshi Ltd.

5-1 Ebisu-cho, Naka-ku, Hiroshima-shi,
Hiroshima 730-8545, Japan
TEL: +81-82-242-3111

Takamatsu Mitsukoshi Ltd.

7-1 Uchimachi, Takamatsu-shi,
Kagawa 760-8639, Japan
TEL: +81-87-851-5151

Matsuyama Mitsukoshi Ltd.

3-1-1 Ichiban-cho, Matsuyama-shi,
Ehime 790-8532, Japan
TEL: +81-89-945-3111

* 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 Higashishikokujimachi,
Karasumadorishikokujikudaru, 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

• Effective February 1, 2011, Mitsukoshi, Ltd. merged with Mitsukoshi Information Service, Ltd., with Mitsukoshi, Ltd. as the surviving company.

• Effective April 1, 2011, Mitsukoshi, Ltd. merged with Isetan Co., Ltd., with Mitsukoshi, Ltd. as the surviving company, and the company name was changed to Isetan Mitsukoshi Ltd.

• Effective April 1, 2011, Mitsukoshi, Ltd. spun off its mail-order business and established Isetan Mitsukoshi Direct Shopping Ltd. as an independent company.

• Effective October 1, 2010, Iwataya Co., Ltd. merged with Fukuoka Mitsukoshi Ltd., with Iwataya Co., Ltd. as the surviving company, and the company name was changed to Iwataya Mitsukoshi Ltd.

• Effective April 1, 2011, Sapporo Marui Imai Ltd. merged with Sapporo Mitsukoshi Ltd., with Sapporo Marui Imai Ltd. as the surviving company, and the company name was changed to Sapporo Marui Mitsukoshi Ltd.

<Overseas>

Isetan (China) Holdings Ltd.

1038, Nan Jing Road (West), Jing'ai District,
Shanghai, China

Tianjin Isetan Co., Ltd.

Xiandaicheng, 108, Nanjing Road, Heping District,
Tianjin, China P.C. 300052
TEL: +86-22-2722-1111

Shanghai Mei Long Zhen

Isetan Department Store Co., Ltd.

1038, Nan Jing Road (West), Shanghai, China
TEL: +86-21-6218-1717

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

Shenyang Isetan Co., Ltd.

No.84, Taiyuan North Street, Heping District,
Shenyang, China
TEL: +86-24-6250-1111

Isetan (Singapore) Ltd.

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

Isetan (Thailand) Co., Ltd.

4/14/2 Central World Plaza Rajadamri Road,
Pathumwan, Bangkok 10330, Thailand
TEL: +66-2-255-9898

Isetan of Japan Sdn. Bhd.

Suria KLCC, Kuala Lumpur City Center
5088 Kuala Lumpur, Malaysia
TEL: +60-3-2382-7777

Mitsukoshi (U.S.A.) Inc.

7232 Sand Lake Road Suite 200,
Orlando, Florida 32819 U.S.A.
TEL: +1-407-352-1986

* 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 / Customer Organization Management Business

MICARD Co., Ltd.

5-17-18 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-5273-6500

MI TOMONOKAI Co., Ltd.

2-44-1, Kabuki-cho, Shinjuku-ku,
Tokyo 160-0021 Japan
TEL: +81-3-6810-7470

• Effective October 1, 2010, MI TOMONOKAI Co., Ltd. merged with Iwataya Tomonikai Co., Ltd., with MI TOMONOKAI Co., Ltd. as the surviving company.

Other Retail & Specialty Stores Business

Mammina Co., Ltd.

3-28-12 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-5360-3260

Isetan Mitsukoshi Food Service Ltd.

3-16 Toyomi-cho, Chuo-ku,
Tokyo 104-8570 Japan
TEL: +81-3-3534-6500

• Effective April 1, 2011, Niko, Ltd. merged with Queen's Isetan Co., Ltd., with Niko, Ltd. as the surviving company, and the company name was changed to Isetan Mitsukoshi Food Service Ltd.

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

Mitsukoshi Kankyo Design Co., Ltd.

3-1-9, Higashirokugou, Ota-ku,
Tokyo 144-0046 Japan
TEL: +81-3-3736-3254

Isetan Mitsukoshi

Building Management Service Co., Ltd.

5-17-18 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-5273-5770

Isetan Kaikan Co., Ltd.

3-15-17 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3352-8711

* Shinjuku Subnade Co., Ltd.

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

* Mitsukoshi Kankyo Building Management Co., Ltd.

2-6-2 Otemachi, Chiyoda-ku,
Tokyo 100-0004 Japan
TEL: +81-3-3274-7030

Other Business

<Manufacture & Import / Export and Wholesale Business>

Leotex Co., Ltd.

1-3-2 Kiyosumi, Koto-ku, Tokyo 135-8415 Japan
TEL: +81-3-3642-5121

Leo d'Or Trading Co., Ltd.

3-16, Toyomi-cho, Chuo-ku,
Tokyo 104-0055 Japan
TEL: +81-3-6221-1290

Leo Mart Co., Ltd.

3-16, Toyomi-cho, Chuo-ku,
Tokyo 104-0055 Japan
TEL: +81-3-3534-6813

Century Trading Co., Ltd.

5-17-11 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3208-5881

Isetan Mitsukoshi Italia S.r.l.

Corso Venezia 5 20121 Milano, Italy
TEL: +39-02-76000070

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.

5-11-22, Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-6810-7411

<Total Personnel Services>

Isetan Mitsukoshi Human Solutions Ltd.

5-16-10 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3225-0626

<Data Processing Services>

Isetan Mitsukoshi System Solutions Ltd.

2-18-20 Nishiocchiai, Shinjuku-ku,
Tokyo 161-0031 Japan
TEL: +81-3-5996-5112

<Mail-Order Business>

Isetan Mitsukoshi Direct Shopping Ltd.

2-36-11, Minamisuna, Koto-ku,
Tokyo 136-0076 Japan
TEL: +81-3-5857-8550

<Other Service Business>

Isetan Mitsukoshi Institute Co., Ltd.

3-15-17 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3225-1071

Studio Alta Co., Ltd.

2-19-1 Shinjuku, Shinjuku-ku,
Tokyo 160-0022 Japan
TEL: +81-3-3350-1200

Isetan Swing Inc.

1-2-2 Kabukicho, Shinjuku-ku,
Tokyo 160-0021 Japan
TEL: +81-3-3207-2851

* JTB ISETAN TRAVEL SERVICE, INC.

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

* Centresta Co., Ltd.

1-34-6 Sakurashinmachi, Setagaya-ku,
Tokyo 154-8584 Japan
TEL: +81-3-5707-8023

* Effective April 1, 2011, Isetan Institute Co., Ltd. changed the company name to Isetan Mitsukoshi Institute Co., Ltd.

Corporate Data / Stock Information (As of July 1, 2011)

<Corporate Data>

Company name: Isetan Mitsukoshi Holdings Ltd.
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: ¥1,220 billion
(For the year ended March 2011)

<Stock Information>

Common stock Authorized: 1,500,000,000 shares
Issued: 394,630,834 shares
Stock exchange listings: First Section of Tokyo Stock Exchange
and Fukuoka 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

The Isetan Mitsukoshi Group aims to maximize satisfaction and be "my indispensable department store" for customers not only by combining the strengths of Mitsukoshi and Isetan but also by blending different ideas and values.

"Interfacing with excellence." We will move toward the future by interacting with all people related to the Isetan Mitsukoshi Group with sincerity.



ISETAN MITSUKOSHI
HOLDINGS

www.imhds.co.jp