



ISETAN MITSUKOSHI HOLDINGS

Explanatory Materials for Settlement of Consolidated Accounts for the Fiscal Year Ended March 31, 2020

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May 11, 2020
Isetan Mitsukoshi Holdings Ltd.

I. Isetan Mitsukoshi Holdings Consolidated Results

1. Outline of Consolidated Business Results

(1) Consolidated Business Results

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Net sales	1,253,457	1,256,386	1,196,803	1,119,191
YoY (%)	97.4	100.2	95.3	93.5
YoY difference	(33,796)	2,929	(59,583)	(77,611)
Gross profit	365,609	367,282	348,282	322,702
YoY (%)	101.1	100.5	94.8	92.7
YoY difference	3,840	1,673	(19,000)	(25,579)
Operating income	23,935	24,413	29,229	15,679
YoY (%)	72.3	102.0	119.7	53.6
YoY difference	(9,172)	477	4,816	(13,550)
Recurring income	27,418	27,325	31,995	19,771
YoY (%)	74.7	99.7	117.1	61.8
YoY difference	(9,286)	(93)	4,670	(12,223)
Net income attributable to parent company shareholders	14,976	(960)	13,480	(11,187)
YoY (%)	56.5	-	-	-
YoY difference	(11,529)	(15,936)	14,441	(24,667)
Net income per share (yen)	38.27	(2.47)	34.58	(28.90)
YoY difference (yen)	(29.15)	(40.73)	37.04	(63.47)
Gross profit margin (%)	29.17	29.23	29.10	28.83
YoY difference (%)	1.06	0.07	(0.13)	(0.27)
Operating profit margin (%)	1.9	1.9	2.4	1.4
YoY difference (%)	(0.7)	0.0	0.5	(1.0)
Recurring profit margin (%)	2.2	2.2	2.7	1.8
YoY difference (%)	(0.7)	(0.0)	0.5	(0.9)
Return on sales (%)	1.2	(0.1)	1.1	(1.0)
YoY difference (%)	(0.9)	(1.3)	1.2	(2.1)

(2) Consolidated Financial Positions

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Total assets	1,312,074	1,275,535	1,247,427	1,223,800
YoY (%)	101.5	97.2	97.8	98.1
YoY difference	19,031	(36,539)	(28,108)	(23,626)
Net assets	579,782	588,091	585,715	550,161
YoY (%)	101.0	101.4	99.6	93.9
YoY difference	5,466	8,308	(2,376)	(35,553)
Interest-bearing debt	186,751	139,972	136,746	175,548 ^{*1}
YoY (%)	106.2	75.0	97.7	128.4
YoY difference	10,879	(46,778)	(3,226)	38,801
Net financial revenue	425	1,294	647	578
YoY (%)	95.4	304.0	50.0	89.4
YoY difference	(20)	868	(647)	(68)
Return on assets (ROA) (%)	1.8	1.9	2.3	1.3
YoY difference (%)	(0.7)	0.0	0.4	(1.0)
Return on equity (ROE) (%)	2.6	(0.2)	2.3	(2.0)
YoY difference (%)	(2.1)	(2.8)	2.5	(4.3)
Rate of return on invested capital (ROIC) (%) ^{*2}	2.2	2.3	2.8	1.5
YoY difference (%)	(0.8)	0.1	0.5	(1.3)
Shareholder's equity ratio (%)	43.4	45.2	46.1	44.3
YoY difference (%)	(0.2)	1.8	0.9	(1.8)
Interest-bearing debt dependency (%)	14.2	11.0	11.0	14.3
YoY difference (%)	0.6	(3.3)	(0.0)	3.4
Consolidated debt equity ratio (DER) (times)	0.33	0.24	0.24	0.32
YoY difference (times)	0.02	(0.09)	(0.01)	0.09

^{*1} The amount of interest-bearing debt including lease obligations is ¥184,394 million.

^{*2} Rate of return on invested capital (ROIC) = Consolidated operating income after deducting taxes/(Interest-bearing debt + Shareholder's equity)

(3) Consolidated Business Results of Consolidated Cash Flows

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Cash flows from operating activities	35,373	72,972	28,286	16,281
YoY difference	(7,726)	37,598	(44,685)	(12,005)
Cash flows from investing activities	(40,913)	(26,981)	(22,450)	(9,965)
YoY difference	(16,432)	13,932	4,530	12,484
Cash flows from financing activities	2,413	(52,753)	(9,063)	20,259
YoY difference	6,124	(55,166)	43,689	29,323
Cash and cash equivalents at end of period	60,024	53,969	50,147	76,659
YoY difference	(4,214)	(6,054)	(3,822)	26,511

(4) Others

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Capital investment	34,200	38,446	56,526	38,055
YoY (%)	85.4	112.4	147.0	67.3
YoY difference	(5,842)	4,245	18,079	(18,470)
Number of employees	12,382	14,269	13,211	12,453
YoY (%)	100.8	115.2	92.6	94.3
YoY difference	97	1,887	(1,058)	(758)
Number of consolidated subsidiaries (as of March 31)	43	43	41	38
YoY difference	5	0	(2)	(3)
Number of equity-method affiliates (as of March 31)	7	7	9	8
YoY difference	(1)	0	2	(1)
Cash dividends per share (yen)	12.00	12.00	12.00	12.00
YoY difference (yen)	0.00	0.00	0.00	0.00

2. Consolidated Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Selling, general and administrative expenses	341,673	342,869	319,052	307,023
YoY (%)	104.0	100.3	93.1	96.2
YoY difference	13,013	1,195	(23,816)	(12,029)
Advertising expenses	21,659	20,365	19,114	18,702
YoY (%)	96.5	94.0	93.9	97.8
YoY difference	(781)	(1,294)	(1,250)	(411)
Point related expenses	23,038	22,985	21,464	19,280
YoY (%)	532.6	99.8	93.4	89.8
YoY difference	18,713	(52)	(1,521)	(2,183)
Personnel expenses	118,038	119,465	109,299	103,778
YoY (%)	97.1	101.2	91.5	94.9
YoY difference	(3,573)	1,426	(10,165)	(5,521)
Depreciation and amortization	23,562	25,272	25,734	27,021
YoY (%)	102.4	107.3	101.8	105.0
YoY difference	542	1,709	462	1,287
Lease payments	41,087	40,820	36,198	31,858
YoY (%)	97.7	99.4	88.7	88.0
YoY difference	(957)	(266)	(4,622)	(4,339)
Business consignment expenses	35,748	34,866	33,961	33,426
YoY (%)	102.0	97.5	97.4	98.4
YoY difference	711	(882)	(904)	(535)
Others	78,539	79,093	73,279	72,954
YoY (%)	98.0	100.7	92.6	99.6
YoY difference	(1,642)	554	(5,814)	(324)
SGA ratio (%)	27.3	27.3	26.7	27.4
YoY difference (%)	1.7	0.0	(0.6)	0.8

3. Consolidated Non-operating Income/Loss

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Non-operating income	15,615	14,851	13,846	16,409
YoY difference	(1,302)	(763)	(1,004)	2,562
Interest and dividend income	1,412	2,134	1,417	1,520
YoY difference	(123)	722	(717)	103
Equity in earnings of affiliates	4,263	3,548	3,058	2,228
YoY difference	(1,257)	(715)	(489)	(830)
Income from unredeemed gift vouchers	5,397	5,550	5,747	5,928
YoY difference	15	153	196	181
Gain on donated fixed assets	2,551	2,182	2,645	5,231
YoY difference	(340)	(368)	463	2,586
Other non-operating income	1,990	1,435	977	1,499
YoY difference	403	(555)	(457)	522
Non-operating expenses	12,131	11,939	11,080	12,316
YoY difference	(1,189)	(192)	(859)	1,236
Interest expenses	986	839	770	942
YoY difference	(103)	(146)	(69)	171
Loss on retirement of property and equipment	1,503	1,615	1,342	1,233
YoY difference	(477)	111	(273)	(108)
Provision of reserve for loss from redemption of gift vouchers	5,346	5,500	5,744	5,873
YoY difference	(211)	153	244	128
Other non-operating expenses	4,294	3,984	3,223	4,267
YoY difference	(397)	(310)	(760)	1,044

4. Consolidated Extraordinary Gain/Loss

(Millions of yen)

	Fiscal 2019	Details
Extraordinary gain	9,751	
Gain on sales of property and equipment	6,637	Isetan Sagamihara Store, etc.
Gain on sales of investment securities	2,450	
Gain on transfer of business	649	Isetan Mitsukoshi Property Design Ltd. transferred the building management business.
Other extraordinary gain	14	
Extraordinary loss	31,826	
Loss on disposal of property and equipment	4,293	Redevelopment of Nihombashi Mitsukoshi Main Store and Shinjuku Isetan Main Store, etc.
Impairment losses	10,844	SOCIÉ, Shizuoka Isetan Ltd., Isetan (Singapore), etc.
Loss on valuation of investment securities	771	
Loss on closing of stores	6,988	Isetan Mitsukoshi Ltd., ISETAN HAUS, Mitsukoshi Yebisu Store, etc.
Business structure improvement expenses	8,928	Additional retirement benefit due to the NEXT CAREER Program at Isetan Mitsukoshi Ltd., etc.

5. Consolidated Capital Investment

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Isetan Mitsukoshi Ltd.	18,813	22,510	48,568	28,569
YoY (%)	90.4	119.7	215.8	58.8
YoY difference	(2,004)	3,696	26,057	(19,998)
MICARD CO. Ltd.	3,112	1,837	1,259	1,251
YoY (%)	54.5	59.0	68.5	99.4
YoY difference	(2,597)	(1,275)	(577)	(7)
Isetan Mitsukoshi System Solutions Ltd.	6,386	4,156	4,339	4,764
YoY (%)	84.4	65.1	104.4	109.8
YoY difference	(1,182)	(2,229)	182	425
Others	6,278	10,256	2,760	3,696
YoY (%)	84.9	163.4	26.9	133.9
YoY difference	(1,120)	3,978	(7,496)	935
Elimination of intra-company transactions	(390)	(315)	(401)	(226)
YoY (%)	-	-	-	-
YoY difference	1,062	75	(85)	174
Total	34,200	38,446	56,526	38,055
YoY (%)	85.4	112.4	147.0	67.3
YoY difference	(5,842)	4,245	18,079	(18,470)

Note: Figures include investments made for intangible fixed assets.

6. Net Sales by Segment and Operating Income/Loss

(Millions of yen)

		Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Department store business					
Sales		1,151,020	1,132,007	1,111,202	1,035,589
	YoY (%)	96.9	98.3	98.2	93.2
	YoY difference	(36,368)	(19,012)	(20,805)	(75,613)
Segment income (loss)		11,093	14,484	15,313	2,203
	YoY (%)	51.4	130.6	105.7	14.4
	YoY difference	(10,476)	3,390	829	(13,110)
Credit & finance business/ Customer organization management business					
Sales		37,780	38,906	39,116	38,595
	YoY (%)	104.3	103.0	100.5	98.7
	YoY difference	1,554	1,126	209	(520)
Segment income (loss)		5,380	5,364	6,422	5,669
	YoY (%)	95.8	99.7	119.7	88.3
	YoY difference	(236)	(16)	1,058	(752)
Real estate business					
Sales		41,671	45,071	48,303	35,399
	YoY (%)	90.1	108.2	107.2	73.3
	YoY difference	(4,562)	3,399	3,231	(12,904)
Segment income (loss)		6,444	6,614	7,786	5,970
	YoY (%)	101.9	102.6	117.7	76.7
	YoY difference	120	170	1,171	(1,815)
Other businesses					
Sales		133,439	145,441	88,970	82,418
	YoY (%)	102.1	109.0	61.2	92.6
	YoY difference	2,773	12,001	(56,470)	(6,552)
Segment income (loss)		765	(2,252)	(302)	1,618
	YoY (%)	-	-	-	-
	YoY difference	1,466	(3,018)	1,950	1,921
Amount listed on consolidated financial statements*					
Sales		1,253,457	1,256,386	1,196,803	1,119,191
	YoY (%)	97.4	100.2	95.3	93.5
	YoY difference	(33,796)	2,929	(59,583)	(77,611)
Operating income (loss)		23,935	24,413	29,229	15,679
	YoY (%)	72.3	102.0	119.7	53.6
	YoY difference	(9,172)	477	4,816	(13,550)

* "Amount listed on consolidated financial statements" includes adjusted amounts.

7. Consolidated Companies
(1) Results for Fiscal 2019

(Millions of yen)

	Voting Rights Held Percentage (Incl. indirect ownership) (%)	Net sales	Operating income (loss)	Recurring income (loss)	Net income (loss)
Isetan Mitsukoshi Holdings Ltd.	-	18,624	10,846	8,894	5,723
	YoY difference	4,082	5,651	4,334	14,421
Isetan Mitsukoshi Ltd.	100.0	583,203	6,255	13,272	(6,473)
	YoY difference	(51,077)	(12,067)	(7,716)	(28,828)
Sapporo Marui Mitsukoshi Ltd.	100.0	61,116	(707)	(703)	(1,130)
	YoY difference	(4,243)	(762)	(656)	(1,081)
Hakodate Marui Imai Ltd.	100.0	7,438	88	118	75
	YoY difference	149	31	58	35
Sendai Mitsukoshi Ltd.	100.0	30,184	(290)	(277)	(296)
	YoY difference	(2,206)	(411)	(418)	(384)
Nagoya Mitsukoshi Ltd.	100.0	64,332	(196)	(159)	(764)
	YoY difference	(3,008)	(606)	(608)	(798)
Shizuoka Isetan Co., Ltd.	100.0	17,718	0	(3)	(20)
	YoY difference	(1,322)	(139)	(144)	(94)
Niigata Isetan Mitsukoshi Ltd.	100.0	42,922	309	349	(1,290)
	YoY difference	(1,107)	(228)	(196)	(1,650)
Hiroshima Mitsukoshi Ltd.	100.0	13,732	(560)	(577)	(578)
	YoY difference	(269)	(120)	(128)	(128)
Takamatsu Mitsukoshi Ltd.	100.0	21,532	(238)	(229)	(414)
	YoY difference	(1,207)	(268)	(268)	(283)
Matsuyama Mitsukoshi Ltd.	100.0	11,731	(815)	(834)	(839)
	YoY difference	(1,364)	(283)	(283)	(283)
Iwataya Mitsukoshi Ltd.	100.0	107,163	1,260	1,264	256
	YoY difference	(10,067)	(88)	(53)	(303)
Isetan (Singapore) Ltd.	52.7	8,333	160	216	(2,182)
	YoY difference	(967)	536	412	(1,024)
Isetan of Japan Sdn. Bhd.	100.0	12,489	94	256	256
	YoY difference	1,946	6	897	898
ICJ Department Store (Malaysia) Sdn. Bhd.*1	100.0	360	(65)	(134)	(134)
	YoY difference	(1,142)	224	215	215
Isetan (Thailand) Co., Ltd.	49.0	4,427	(42)	(21)	(752)
	YoY difference	(355)	(135)	(130)	(839)
Isetan (China) Holdings Ltd.	100.0	9	18	24	24
	YoY difference	(13)	(14)	14	14
Shanghai Mei Long Zhen Isetan	80.0	8,018	(215)	(214)	(304)
	YoY difference	(764)	(144)	(172)	(92)
Tianjin Isetan Co., Ltd.	100.0	10,050	328	384	290
	YoY difference	226	(87)	(76)	(56)
Tianjin Binhai New District Isetan Co., Ltd.	100.0	1,702	29	6	6
	YoY difference	63	(41)	(38)	(38)
Chengdu Isetan Co., Ltd.	100.0	8,371	221	201	150
	YoY difference	662	73	84	62
Mitsukoshi Italia S.r.l.	100.0	1,190	(102)	(115)	(475)
	YoY difference	(539)	(140)	(140)	(493)
Mitsukoshi (USA) Inc.	100.0	6,069	719	782	584
	YoY difference	247	(25)	(0)	4

*1 ICJ Department Store (Malaysia) Sdn. Bhd. was transferred to Isetan of Japan Sdn. Bhd. effective the second quarter of fiscal 2019.

(Millions of yen)

	Voting Rights Held Percentage (Incl. indirect ownership) (%)	Net sales	Operating income (loss)	Recurring income (loss)	Net income (loss)
MICARD Co., Ltd.	100.0	35,114	6,031	5,928	4,126
	YoY difference	(83)	(661)	(608)	(384)
MI TOMONOKAI Co., Ltd.	100.0	4,291	(361)	184	118
	YoY difference	(441)	(91)	(38)	(28)
Isetan Mitsukoshi Real Estate Co., Ltd.	100.0	3,029	409	392	255
	YoY difference	(3,000)	(808)	(787)	(513)
Isetan Mitsukoshi Property Design Ltd.	100.0	23,574	546	561	387
	YoY difference	(9,585)	(77)	(59)	714
Isetan Mitsukoshi System Solutions Ltd.	100.0	15,735	944	986	949
	YoY difference	137	863	1,034	1,045
Isetan Mitsukoshi Human Solutions Ltd.	100.0	7,485	361	351	214
	YoY difference	(1,003)	22	21	22
Isetan Mitsukoshi Business Support Ltd.	100.0	25,721	245	242	148
	YoY difference	(504)	36	30	161
Isetan Mitsukoshi Gift Solutions Ltd.	100.0	6,396	274	331	387
	YoY difference	(366)	115	91	192
Mitsukoshi Isetan Nikko Travel, Ltd.*2	100.0	7,039	36	28	2
	YoY difference	(1,445)	(51)	(38)	40
Lime Tree Cruises B.V.	–	439	34	24	20
	YoY difference	21	15	23	19
Century Trading Co., Ltd.	80.0	3,141	6	24	23
	YoY difference	(97)	42	51	51
Isetan Mitsukoshi Italia S.r.l	100.0	283	(26)	(5)	(6)
	YoY difference	(96)	12	13	13
Studio Alta Co., Ltd.	100.0	816	139	131	131
	YoY difference	(251)	64	64	64
SWP Holdings Inc.	100.0	–	(0)	(29)	(30)
	YoY difference	–	(0)	(0)	7,155
SocieWorld Co., Ltd.	100.0	12,820	(884)	(643)	(2,815)
	YoY difference	(1,382)	(127)	(109)	(631)
TAIWAN SOCIE WORLD CO., LTD.	100.0	3,128	393	404	316
	YoY difference	68	4	20	8

*2 The year-on-year difference of Mitsukoshi Isetan Nikko Travel, Ltd. is the comparison to the combined fiscal 2018 results of Isetan Mitsukoshi Travel Co., Ltd. and Nikko Travel Co., Ltd.

II. Isetan Mitsukoshi Ltd. Non-consolidated Business Results

1. Outline of Non-consolidated Business Results

(1) Business Results

(Millions of yen)

	FY2016	FY2017	FY2018	FY2019
Net sales	660,147	648,615	634,280	583,203
YoY (%)	97.2	98.3	97.8	91.9
YoY difference	(18,938)	(11,532)	(14,334)	(51,077)
Gross profit	186,406	182,797	181,209	163,813
YoY (%)	100.3	98.1	99.1	90.4
YoY difference	562	(3,608)	(1,588)	(17,395)
Other net operating revenue	12,943	12,994	12,920	12,196
YoY (%)	106.2	100.4	99.4	94.4
YoY difference	759	50	(74)	(724)
Gross operating profit	199,350	195,792	194,129	176,009
YoY (%)	100.7	98.2	99.2	90.7
YoY difference	1,322	(3,557)	(1,663)	(18,119)
Operating income	15,937	17,595	18,323	6,255
YoY (%)	65.4	110.4	104.1	34.1
YoY difference	(8,417)	1,658	727	(12,067)
Recurring income	16,796	18,810	20,989	13,272
YoY (%)	65.4	112.0	111.6	63.2
YoY difference	(8,891)	2,014	2,178	(7,716)
Net income	3,245	1,609	22,354	(6,473)
YoY (%)	19.0	49.6	1,388.8	-
YoY difference	(13,814)	(1,636)	20,744	(28,828)
Gross profit margin (%)	28.24	28.18	28.57	28.09
YoY difference (%)	0.87	(0.05)	0.39	(0.48)
Gross operating profit margin (%)	30.20	30.19	30.61	30.18
YoY difference (%)	1.04	(0.01)	0.42	(0.43)
Operating profit margin (%)	2.4	2.7	2.9	1.1
YoY difference (%)	(1.2)	0.3	0.2	(1.8)
Recurring profit margin (%)	2.5	2.9	3.3	2.3
YoY difference (%)	(1.2)	0.4	0.4	(1.0)
Return on sales (%)	0.5	0.2	3.5	(1.1)
YoY difference (%)	(2.0)	(0.2)	3.3	(4.6)

(2) Financial Position

(Millions of yen)

	FY2016	FY2017	FY2018	FY2019
Total assets	668,341	655,700	644,356	600,605
YoY (%)	100.0	98.1	98.3	93.2
YoY difference	(28)	(12,641)	(11,343)	(43,751)
Total net assets	219,079	214,217	229,310	207,495
YoY (%)	92.0	97.8	107.0	90.5
YoY difference	(19,038)	(4,862)	15,093	(21,815)
Return on assets (ROA) (%)	2.4	2.7	2.8	1.0
YoY difference (%)	(1.1)	0.3	0.2	(1.8)
Return on equity (ROE) (%)	1.4	0.7	10.1	(3.0)
YoY difference (%)	(5.9)	(0.7)	9.3	(13.0)
Shareholder's equity ratio (%)	32.8	32.7	35.6	34.5
YoY difference (%)	(2.8)	(0.1)	2.9	(1.0)

(3) Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Selling, general and administrative expenses	183,413	178,196	175,805	169,754
YoY (%)	105.6	97.2	98.7	96.6
YoY difference	9,740	(5,216)	(2,391)	(6,051)
Advertising expenses	9,927	8,323	8,467	8,403
YoY (%)	90.4	83.8	101.7	99.2
YoY difference	(1,054)	(1,603)	143	(64)
Point related expenses	11,219	10,670	10,134	8,924
YoY (%)	-	95.1	95.0	88.1
YoY difference	11,219	(549)	(536)	(1,209)
Personnel expenses	56,388	59,576	56,582	55,026
YoY (%)	96.3	105.7	95.0	97.3
YoY difference	(2,193)	3,187	(2,994)	(1,555)
Depreciation and amortization	10,520	10,136	10,487	11,075
YoY (%)	95.8	96.4	103.5	105.6
YoY difference	(456)	(383)	350	588
Lease payments	12,839	11,982	11,024	9,833
YoY (%)	106.8	93.3	92.0	89.2
YoY difference	814	(856)	(958)	(1,190)
Business consignment expenses	20,664	20,293	21,713	22,285
YoY (%)	106.2	98.2	107.0	102.6
YoY difference	1,198	(371)	1,419	571
Others	61,852	57,212	57,397	54,204
YoY (%)	100.3	92.5	100.3	94.4
YoY difference	212	(4,639)	184	(3,192)
SGA ratio (%)	27.8	27.5	27.7	29.1
YoY difference (%)	2.2	(0.3)	0.2	1.4

(4) Others

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Capital investment	18,813	22,510	48,568	28,569
YoY (%)	90.4	119.7	215.8	58.8
YoY difference	(2,004)	3,696	26,057	(19,998)
Number of employees	5,203	5,010	4,837	4,538
YoY (%)	98.4	96.3	96.5	93.8
YoY difference	(87)	(193)	(173)	(299)

2. Net Sales

(1) Net Sales by Store

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Isetan Shinjuku Main Store	268,597	274,149	288,879	274,066
YoY (%)	98.6	102.1	105.4	94.9
YoY difference	(3,868)	5,552	14,730	(14,813)
Mitsukoshi Nihombashi Main Store	165,127	155,357	144,775	133,013
YoY (%)	98.1	94.1	93.2	91.9
YoY difference	(3,188)	(9,769)	(10,582)	(11,761)
Mitsukoshi Ginza Store	81,034	87,862	91,189	82,818
YoY (%)	95.0	108.4	103.8	90.8
YoY difference	(4,258)	6,827	3,327	(8,371)
Isetan Tachikawa Store	35,734	35,836	36,215	34,915
YoY (%)	95.6	100.3	101.1	96.4
YoY difference	(1,645)	101	379	(1,300)
Isetan Urawa Store	40,351	40,388	40,516	38,284
YoY (%)	96.3	100.1	100.3	94.5
YoY difference	(1,546)	37	127	(2,232)
Isetan Sagamiyama Store	20,558	19,515	18,797	11,555
YoY (%)	89.6	94.9	96.3	61.5
YoY difference	(2,390)	(1,042)	(718)	(7,242)
Isetan Fuchu Store	15,770	14,869	13,906	8,549
YoY (%)	83.4	94.3	93.5	61.5
YoY difference	(3,131)	(900)	(963)	(5,356)
Isetan Matsudo Store	18,134	20,634	-	-
YoY (%)	94.3	113.8	-	-
YoY difference	(1,090)	2,500	(20,634)	-
Mitsukoshi Chiba Store	14,837	-	-	-
YoY (%)	117.2	-	-	-
YoY difference	2,182	(14,837)	-	-
Total	660,147	648,615	634,280	583,203
YoY (%)	97.2	98.3	97.8	91.9
YoY difference	(18,938)	(11,532)	(14,334)	(51,077)

* The business operation of Isetan Sagamiyama Store and Isetan Fuchu Store were terminated in September 2019.

Comparable-store sales	563,097
YoY	93.6
YoY difference	(38,479)
Total of comparable stores excluding Isetan Sagamiyama Store and Isetan Fuchu Store	

(2) Net Sales by Month

(Millions of yen)

		April	May	June	July	August	September	First half total
Fiscal 2016	Store total	50,555	49,736	54,372	61,929	40,992	46,690	304,276
	YoY (%)	95.5	91.3	95.3	99.6	90.8	96.3	95.0
Fiscal 2017	Store total	49,028	47,834	53,011	60,077	41,921	48,193	300,067
	YoY (%)	97.0	96.2	97.5	97.0	102.3	103.2	98.6
Fiscal 2018	Store total	48,670	47,292	57,142	56,148	42,890	46,680	298,824
	YoY (%)	99.3	98.9	107.8	93.5	102.3	96.9	99.6
Fiscal 2019	Store total	47,202	46,464	55,675	53,976	45,759	59,982	309,061
	YoY (%)	97.0	98.2	97.4	96.1	106.7	128.5	103.4

		October	November	December	January	February	March	Second half total	Full-year total
Fiscal 2016	Store total	52,305	60,376	74,565	57,919	47,811	62,892	355,870	660,147
	YoY (%)	97.0	97.7	97.8	99.7	100.0	103.2	99.2	97.2
Fiscal 2017	Store total	50,778	61,407	73,620	56,418	47,124	59,198	348,547	648,615
	YoY (%)	97.1	101.7	98.7	97.4	98.6	94.1	97.9	98.3
Fiscal 2018	Store total	50,748	59,896	70,704	52,265	44,609	57,231	335,456	634,280
	YoY (%)	99.9	97.5	96.0	92.6	94.7	96.7	96.2	97.8
Fiscal 2019	Store total	38,584	53,097	63,973	47,456	36,330	34,699	274,141	583,203
	YoY (%)	76.0	88.6	90.5	90.8	81.4	60.6	81.7	91.9

(3) Net Sales by Goods and Gross Profit Margin by Goods

(Millions of yen)

Fiscal 2019	Net Sales			Sales Composition		Gross Profit Margin	
	Amount	YoY(%)	YoY difference	Net sales by goods (%)	YoY difference (%)	Gross profit margin by goods (%)	YoY difference (%)
Sales of apparel	201,871	89.0	(24,823)	34.6	(1.1)	32.03	(0.81)
(Men's clothing)	64,799	93.2	(4,731)	11.1	0.1	33.78	(1.57)
(Women's clothing)	108,643	86.5	(16,980)	18.6	(1.2)	31.00	(0.52)
(Children's clothing)	16,445	92.4	(1,361)	2.8	0.0	30.61	(0.35)
(Formal wear and bedding)	11,982	87.3	(1,750)	2.1	(0.1)	33.79	(0.80)
Accessories	72,439	91.4	(6,840)	12.4	(0.1)	28.04	(0.83)
Sundry goods	133,209	94.9	(7,116)	22.8	0.7	28.70	(0.62)
(Cosmetics)	61,694	88.3	(8,175)	10.6	(0.4)	33.68	0.13
(Fine arts, jewelries, precious metals)	55,196	108.1	4,144	9.5	1.4	23.81	(0.42)
(Other sundry goods)	16,319	84.1	(3,084)	2.8	(0.3)	26.40	(1.08)
Household	20,405	86.0	(3,334)	3.5	(0.2)	29.87	0.11
Foods	126,377	96.6	(4,496)	21.7	1.0	23.06	0.28
Others	28,899	86.6	(4,465)	5.0	(0.3)	18.64	1.07
Total	583,203	91.9	(51,077)	100.0	0.0	28.09	(0.48)

(4) Net Sales by Category

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
Cash sale	282,917	288,189	284,741	262,567
Composition (%)	42.9	44.4	44.9	45.0
YoY (%)	93.3	101.9	98.8	92.2
Credit sale	377,230	360,425	349,539	320,635
Composition (%)	57.1	55.6	55.1	55.0
YoY (%)	100.3	95.5	97.0	91.7
of which, sales of MICARD	331,217	317,662	302,237	275,424
Composition (%)	50.2	49.0	47.7	47.2
YoY (%)	99.2	95.9	95.1	91.1
Total	660,147	648,615	634,280	583,203
Composition (%)	100.0	100.0	100.0	100.0
YoY (%)	97.2	98.3	97.8	91.9

(5) Duty Free Sales

(Millions of yen)

Fiscal 2019	Duty Free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Sales share (%)*	YoY difference (%)
Isetan Shinjuku Main Store	25,386	85.6	(4,272)	9.3	(1.0)
Mitsukoshi Nihombashi Main Store	3,020	90.0	(334)	2.3	(0.0)
Mitsukoshi Ginza Store	23,499	86.5	(3,671)	28.4	(1.4)
Others	366	73.5	(131)	0.4	(0.1)
Isetan Mitsukoshi total	52,272	86.1	(8,410)	9.0	(0.6)

* Sales share represents composition ratio of duty free sales against total sales of each store.

(Reference) Duty free sales at domestic department stores outside of Tokyo area

(Millions of yen)

Fiscal 2019	Duty Free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Sales share (%)	YoY difference (%)
Sapporo Marui Mitsukoshi Ltd.	3,869	85.3	(668)	6.3	(0.6)
Nagoya Mitsukoshi Ltd.	2,659	83.1	(540)	4.1	(0.6)
Iwataya Mitsukoshi Ltd.	4,936	82.7	(1,033)	4.6	(0.5)
Others	949	81.6	(214)	0.7	(0.1)
Total domestic regional department stores	12,414	83.5	(2,456)	3.3	(0.4)

(Millions of yen)

Fiscal 2019	Duty Free Sales			Share of Sales	
	Results	YoY (%)	YoY difference	Sales share (%)	YoY difference (%)
Total domestic department stores	64,687	85.6	(10,866)	6.7	(0.6)