November 9, 2015

To whom it may concern


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|---|---|
| Company name | Isetan Mitsukoshi Holdings Ltd. |
| Representative | Hiroshi Ohnishi, President and CEO<br>(Securities Code: 3099, Listed on the First Section of Tokyo Stock Exchange and Fukuoka Stock Exchange) |
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**Notice of Difference Between the Results Forecast and Results for the First Half and Revision of Full Year Results Forecast**

Isetan Mitsukoshi Holdings Ltd. (hereinafter the “Company”) hereby announces that differences have arisen between the results forecast, announced on July 31, 2015, and results for the first half of fiscal 2015. Additionally, the Company also announces that a revision has been made to the full year results forecast for fiscal 2015.

1. Differences Between the Results Forecast and Results

Differences Between the Consolidated Results Forecast and Results for the First Half of Fiscal 2015
(April 1, 2015 to September 30, 2015)

| | Net sales | Operating income | Recurring income | Net income attributable to parent company shareholders | Net income per share |
|---|---|---|---|---|---|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen | Yen |
| Previous forecast (A) | 600,000 | 10,000 | 9,000 | 6,000 | 15.22 |
| Results (B) | 613,868 | 14,499 | 16,823 | 10,868 | 27.57 |
| Change (B – A) | 13,868 | 4,499 | 7,823 | 4,868 | — |
| Percentage of change (%) | 2.3% | 45.0% | 86.9% | 81.1% | — |
| (Reference) First half of FY2014 results | 581,618 | 9,759 | 11,211 | 6,102 | 15.46 |

2. Revision to Results Forecast

Revision to the Full Year Consolidated Results Forecast for Fiscal 2015

(April 1, 2015 to March 31, 2016)

| | Net sales | Operating income | Recurring income | Net income attributable to parent company shareholders | Net income per share |
|---|---|---|---|---|---|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen | Yen |
| Previous forecast (A) | 1,300,000 | 35,000 | 35,000 | 25,000 | 63.43 |
| Revised forecast (B) | 1,310,000 | 37,000 | 39,000 | 27,000 | 68.50 |
| Change (B – A) | 10,000 | 2,000 | 4,000 | 2,000 | — |
| Percentage of change (%) | 0.8% | 5.7% | 11.4% | 8.0% | — |
| (Reference) FY2014 results | 1,272,130 | 33,083 | 34,563 | 29,886 | 75.74 |

Reasons for the Difference and Revision

(1) Difference between the consolidated results forecast and results for the first half of fiscal 2015

Due to strong performance at domestic department stores, centered around the three flagship stores of Isetan Mitsukoshi Ltd., net sales, operating income, recurring income, and net income attributable to parent company shareholders exceeded previous forecasts.

(2) Full year consolidated results forecast for fiscal 2015

In light of the results and business trends in the first half of fiscal 2015, net sales, operating income, recurring income, and net income attributable to parent company shareholders have each been revised.