February 10, 2012

To Whom It May Concern:

Company Name	Isetan Mitsukoshi Holdings Ltd.
Representative:	Hiroshi Onishi, President and Representative Director
Securities Code: 3099	
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Notice Concerning the Reversal of Deferred Tax Assets and Liabilities and Revision to the Consolidated Financial Forecast

In accordance with the recently promulgated revised Corporate Tax Law, Isetan Mitsukoshi has reversed its deferred tax assets and deferred tax liabilities, and along with this, has revised its financial results forecast announced on November 11, 2011. Details are as follows.

Details

1. Reversal of Deferred Tax Assets and Deferred Tax Liabilities

The "Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures" (Act No. 114 of 2011) and "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction Following the Great East Japan Earthquake" (Act No. 117 of 2011) were promulgated on December 2, 2011. As a result, corporate tax rates will be changed for the fiscal years beginning on or after April 1, 2012.

Along with this change, Isetan Mitsukoshi reversed its deferred tax assets and deferred tax liabilities in the third quarter of the fiscal year ending March 2012 and recorded a ¥21,376 million decrease (credit) in income taxes–deferred.

2. Revision to Consolidated Financial Forecast

Revision of the Forecast of Consolidated Results for the Full Year Ending March 31, 2012 (From April 1, 2011, to March 31, 2012)

	Net Sales	Operating Income	Recurring Income	Net Income	Net Income per Share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecasts: A	1,214,000	19,000	32,000	35,000	88.72
Revised Forecasts: B	1,235,000	22,000	35,000	55,000	139.42
Amount of Change: B − A	21,000	3,000	3,000	20,000	-
Percent Change (%)	1.7	15.8	9.4	57.1	-
(Reference) Actual Results for FY2010	1,220,772	10,993	27,093	2,640	6.69

Reason for Revision

Regarding our full-year forecast for the fiscal year ending March 2012, we project that operating income and recurring income will exceed our previous forecasts due to robust sales in our department store business and to an expected rebound in March compared with the previous March when results were adversely affected by the Great East Japan Earthquake. We expect net income to significantly surpass our previous forecast in line with the reversal of deferred tax assets and deferred tax liabilities as indicated in 1. above.

Notice: This release contains forward-looking statements, which are based on the information currently available and certain assumptions the Company considers to be reasonable. Actual results may be materially different from those expressed or implied by these forward-looking statements owing to various factors.