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Isetan Mitsukoshi Holdings Ltd.

Fiscal Year Ended March 2014

Financial Results Handout

From April 1, 2013, to March 31, 2014

Fiscal Year Ended March 2014

From April 1, 2013, to March 31, 2014

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Ⅰ. Isetan Mitsukoshi Holdings Consolidated Results

1. Outline of Consolidated Business Results

(1) Consolidated Business Results

(Millions of yen)

	Results (From April 1, 2013, to March 31, 2014)			Forecast (From April 1, 2014, to March 31, 2015)		
	Amount	YoY (%)	YoY difference	Amount	YoY (%)	YoY difference
1. Net sales	1,321,512	106.9	85,178	1,300,000	98.4	(21,512)
2. Gross profit	370,022	106.5	22,611	363,000	98.1	(7,022)
3. Operating income	34,646	130.1	8,006	35,000	101.0	353
4. Recurring income	38,440	112.3	4,223	32,000	83.2	(6,440)
5. Net income	21,166	83.7	(4,126)	20,000	94.5	(1,166)
6. Net income per share (Yen)	53.65	—	(10.47)	50.69	—	(2.96)
7. Gross profit margin (%)	28.0	—	(0.10)	27.92	—	(0.08)
8. Operating profit margin (%)	2.6	—	0.5	2.7	—	0.1
9. Recurring profit margin (%)	2.9	—	0.1	2.5	—	(0.4)
10. Return on sales (%)	1.6	—	(0.4)	1.5	—	(0.1)

(2) Consolidated Financial Positions

(Millions of yen)

	Results (From April 1, 2013, to March 31, 2014)			Forecast (From April 1, 2014, to March 31, 2015)		
	Amount	YoY (%)	YoY difference	Amount	YoY (%)	YoY difference
1. Total assets	1,284,658	105.0	60,980	1,279,000	99.6%	(5,658)
2. Net assets	541,069	107.1	35,942	557,000	102.9%	15,930
3. Interest-bearing debt	171,285	94.5	(9,978)	165,000	96.3%	(6,285)
4. Net financial revenue	468	253.4	283	200	42.7%	(268)
5. Return on assets (ROA) (%)	2.8	—	0.6	2.7	—	0.0
6. Return on equity (ROE) (%)	4.2	—	(1.2)	3.8	—	(0.4)
7. Rate of return on invested capital (ROIC)*	3.1	—	0.6	3.2	—	0.1
8. Shareholder's equity ratio (%)	40.8	—	0.7	42.3	—	1.4
9. Interest-bearing debt dependency (%)	13.3	—	(1.5)	12.9	—	(0.4)
10. Consolidated debt equity ratio (DER) (times)	0.3	—	0.0	0.3	—	(0.0)

*Consolidated operating income after deducting taxes was used to calculate the rate of return on invested capital (ROIC).

(3) Consolidated Cash Flows

(Millions of yen)

	Results (From April 1, 2013, to March 31, 2014)		Forecast (From April 1, 2014, to March 31, 2015)	
	Amount	YoY difference	Amount	YoY difference
1. Cash flows from operating activities	46,022	41,583	53,000	6,977
2. Cash flows from investing activities	(19,221)	7,090	(40,000)	(20,778)
3. Cash flows from financing activities	(16,151)	(18,490)	(10,600)	5,551
4. Cash and cash equivalents at end of period	50,601	14,819	53,000	2,398

(4) Others

(Millions of yen)

	Results (From April 1, 2013, to March 31, 2014)			Forecast (From April 1, 2014, to March 31, 2015)		
	Amount	YoY (%)	YoY difference	Amount	YoY (%)	YoY difference
1. Capital investment	31,569	103.5	1,069	35,000	110.9	3,430
2. Number of employees	12,603	99.1	(119)	12,700	100.8	97
3. Number of consolidated subsidiaries (as of March 31)	38	—	(2)	38	—	0
4. Number of equity-method affiliates (as of March 31)	8	—	0	9	—	1
5. Cash dividends per share	11.00	—	1.00	11.00	—	0.00

2. Consolidated Selling, General and Administrative Expenses

(Millions of yen)

	Results (From April 1, 2013, to March 31, 2014)			Forecast (From April 1, 2014, to March 31, 2015)		
	Amount	YoY (%)	YoY difference	Amount	YoY (%)	YoY difference
Selling, general and administrative expenses	335,376	104.6	14,605	328,000	97.8	(7,376)
Advertising expenses	27,478	99.4	(153)	24,000	87.3	(3,478)
Personnel expenses	121,490	102.7	3,143	121,000	99.6	(490)
Depreciation and amortization	22,228	103.1	668	22,000	99.0	(228)
Lease payments	41,760	101.8	736	42,000	100.6	239
Business consignment expenses	36,018	105.6	1,924	35,000	97.2	(1,018)
Others	86,400	110.6	8,285	84,000	97.2	(2,400)
SGA ratio (%)	25.4	—	(0.6)	25.2	—	(0.1)

3. Consolidated Capital Investment

(Millions of yen)

	Results (From April 1, 2013, to March 31, 2014)	Forecast (From April 1, 2014, to March 31, 2015)	
	Amount	Amount	Main factors
Isetan Mitsukoshi Ltd.	20,642	21,000	Remodeling, facility improvements, small-size stores, etc.
MICARD Co., Ltd.	991	2,521	System investment, etc.
Isetan Mitsukoshi System Solutions Ltd.	5,446	6,417	System investment, etc.
Others	4,658	5,362	
Elimination of intra-company transactions	(170)	(300)	
Total	31,569	35,000	

Note: Figures include investments made for intangible fixed assets.

4. Consolidated Companies

(1) Results (From April 1, 2013, to March 31, 2014)

(Millions of yen)

Companies	Voting Rights Held Percentage (Incl. indirect ownership)	Net sales		Operating income (loss)		Recurring income (loss)		Net income (loss)	
			YoY difference		YoY difference		YoY difference		YoY difference
Isetan Mitsukoshi Holdings Ltd.	—	14,563	(7,756)	4,594	(12,698)	5,183	(12,128)	5,012	426
Isetan Mitsukoshi Ltd.	100.0%	675,315	47,330	23,103	5,260	23,283	3,742	14,320	(5,990)
Sapporo Marui Mitsukoshi Ltd.	100.0%	67,540	2,675	884	246	818	169	(195)	(565)
Hakodate Marui Imai Ltd.	100.0%	9,620	(96)	238	(20)	237	(13)	133	(21)
Sendai Mitsukoshi Ltd.	100.0%	36,319	1,540	869	(56)	899	(37)	523	49
Nagoya Mitsukoshi Ltd.	100.0%	72,082	4,565	627	815	640	881	379	664
Shizuoka Isetan Co., Ltd.	100.0%	20,965	507	64	6	63	2	(147)	(194)
Niigata Isetan Mitsukoshi Ltd.	100.0%	48,756	1,171	979	89	1,019	97	325	(199)
Hiroshima Mitsukoshi Ltd.	100.0%	16,780	705	43	106	40	112	36	108
Takamatsu Mitsukoshi Ltd.	100.0%	22,718	1,199	252	123	256	125	88	15
Matsuyama Mitsukoshi Ltd.	100.0%	16,197	204	(131)	231	(144)	218	(149)	218
Iwataya Mitsukoshi Ltd.	100.0%	117,803	4,698	692	458	463	474	383	493
Isetan (Singapore) Ltd.	52.7%	27,876	2,652	368	(156)	626	(90)	560	(127)
Isetan of Japan Sdn. Bhd.	51.0%	15,595	2,616	399	101	527	(100)	307	(80)
Isetan (Thailand) Co., Ltd.	49.0%	4,391	452	71	34	89	24	74	27
Isetan (China) Holdings Ltd.	100.0%	47	47	(45)	10	(23)	11	(23)	11
Shanghai Mei Long Zhen Isetan Department Store Co., Ltd.	80.0%	10,993	2,600	(118)	(181)	(39)	(171)	(41)	(140)
Tianjin Isetan Co., Ltd.	90.0%	12,811	2,013	577	96	641	122	488	90
Tianjin Binhai New District Isetan Co., Ltd.	100.0%	1,967	—	(553)	—	(577)	—	(577)	—
Chengdu Isetan Co., Ltd.	100.0%	7,259	1,756	46	153	29	135	29	135
Mitsukoshi Italia S.p.A.	100.0%	1,964	—	57	—	56	—	23	—
Mitsukoshi (U.S.A.) Inc.	100.0%	4,263	896	322	158	328	187	207	120
MICARD Co., Ltd.	100.0%	29,084	2,498	5,814	1,434	5,764	1,345	3,369	660
MI TOMONOKAI Co., Ltd.	100.0%	5,187	59	(621)	49	221	52	47	(32)
Isetan Mitsukoshi Food Service Ltd.	100.0%	53,086	1,791	(165)	(117)	(48)	(90)	(578)	(314)
Mammina Co., Ltd.	100.0%	4,767	(1,183)	(607)	(259)	(635)	(279)	(770)	(340)
Isetan Mitsukoshi Direct Shopping Ltd.	100.0%	27,187	(633)	588	721	579	708	466	821
Mitsukoshi Real Estate Co., Ltd.	100.0%	4,373	247	613	42	1,008	185	913	452
Mitsukoshi Kankyo Design Co., Ltd.	100.0%	11,682	3,004	42	307	241	357	322	440
Isetan Mitsukoshi Building Management Service Co., Ltd.	100.0%	15,209	2,068	48	9	50	8	24	6
Isetan Mitsukoshi System Solutions Ltd.	100.0%	15,445	(325)	530	(2)	547	2	144	81
Isetan Mitsukoshi Human Solutions Ltd.	100.0%	6,701	634	88	1	90	1	40	(8)
Isetan Mitsukoshi Business Support Ltd.	100.0%	28,485	(245)	91	(9)	52	(35)	25	(10)
Isetan Mitsukoshi Gift Solutions Ltd.	100.0%	7,722	(1,289)	(770)	(1,173)	(687)	(1,269)	(726)	(1,079)
Leotex Co., Ltd.	100.0%	1,975	(1,020)	(24)	74	(40)	68	(41)	96
Leo Mart Co., Ltd.	100.0%	5,383	(9)	29	(13)	31	(13)	17	(5)
Century Trading Co., Ltd.	80.0%	3,355	275	(46)	(62)	(36)	(60)	(36)	(60)
Isetan Mitsukoshi Italia S.r.l.	100.0%	1,077	300	(5)	(14)	19	(5)	9	(4)
Studio Alta Co., Ltd.	60.0%	1,623	(30)	48	76	55	76	6	22

・Store operated by Tianjin Binhai New Area Isetan Co., Ltd. commenced operation from January 2013 and the company became a consolidated subsidiary from the fiscal year ended March 2014. The year-on-year diffrence is recorded as zero.

・Mitsukoshi Italia S.p.A. became a consolidated subsidiary from the fiscal year ended March 2014 and the year-on-year diffrence is recorded as zero.

4. Consolidated Companies

(2) Forecast (From April 1, 2014, to March 31, 2015)

(Millions of yen)

Companies	Net sales		Operating income (loss)		Recurring income (loss)		Net income (loss)	
		YoY difference		YoY difference		YoY difference		YoY difference
Isetan Mitsukoshi Holdings Ltd.	15,832	1,268	4,455	(139)	4,668	(515)	4,546	(466)
Isetan Mitsukoshi Ltd.	675,500	184	24,000	896	23,539	256	16,913	2,593
Sapporo Marui Mitsukoshi Ltd.	66,544	(996)	124	(760)	72	(746)	46	241
Hakodate Marui Imai Ltd.	9,621	0	152	(86)	152	(85)	93	(40)
Sendai Mitsukoshi Ltd.	37,046	726	950	80	960	60	581	57
Nagoya Mitsukoshi Ltd.	73,623	1,540	850	222	870	229	529	149
Shizuoka Isetan Co., Ltd.	20,965	0	80	15	82	18	51	198
Niigata Isetan Mitsukoshi Ltd.	49,244	487	950	(29)	947	(72)	578	252
Hiroshima Mitsukoshi Ltd.	16,780	0	0	(43)	(2)	(42)	(2)	(38)
Takamatsu Mitsukoshi Ltd.	23,400	681	300	47	307	50	187	98
Matsuyama Mitsukoshi Ltd.	16,198	0	(106)	25	(120)	24	(120)	29
Iwataya Mitsukoshi Ltd.	115,404	(2,399)	700	7	428	(35)	395	11
Isetan (Singapore) Ltd.	—	—	—	—	—	—	—	—
Isetan of Japan Sdn. Bhd.	16,138	542	565	165	670	142	503	195
Isetan (Thailand) Co., Ltd.	4,676	284	91	19	96	6	77	2
Isetan (China) Holdings Ltd.	361	313	(37)	8	(36)	(12)	(36)	(12)
Shanghai Mei Long Zhen Isetan Department Store Co., Ltd.	11,042	48	(50)	68	14	53	14	55
Tianjin Isetan Co., Ltd.	12,809	(2)	625	47	711	69	517	28
Tianjin Binhai New District Isetan Co., Ltd.	2,888	920	(413)	140	(413)	164	(413)	164
Chengdu Isetan Co., Ltd.	7,204	(55)	110	63	99	69	99	69
Mitsukoshi Italia S.p.A.	2,118	153	68	10	66	9	25	1
Mitsukoshi (U.S.A.) Inc.	4,244	(19)	334	11	341	12	211	3
MICARD Co., Ltd.	30,615	1,530	6,000	185	5,999	234	3,861	491
MI TOMONOKAI Co., Ltd.	4,930	(257)	(775)	(153)	(1,111)	(1,332)	(1,111)	(1,158)
Isetan Mitsukoshi Food Service Ltd.	52,826	(260)	(40)	125	68	116	(12)	566
Mammina Co., Ltd.	4,032	(735)	(480)	127	(503)	132	(884)	(113)
Isetan Mitsukoshi Direct Shopping Ltd.	551	(26,636)	492	(96)	491	(88)	295	(171)
Mitsukoshi Real Estate Co., Ltd.	3,440	(933)	276	(337)	276	(732)	181	(732)
Mitsukoshi Kankyo Design Co., Ltd.	11,900	217	30	(12)	27	(214)	21	(301)
Isetan Mitsukoshi Property Design Ltd.	22,597	7,387	45	(3)	47	(3)	28	3
Isetan Mitsukoshi System Solutions Ltd.	18,799	3,353	679	148	607	59	381	236
Isetan Mitsukoshi Human Solutions Ltd.	7,747	1,045	140	51	142	51	87	46
Isetan Mitsukoshi Business Support Ltd.	28,971	485	18	(73)	18	(34)	11	(14)
Isetan Mitsukoshi Gift Solutions Ltd.	7,783	60	(242)	528	(102)	585	(102)	624
Leotex Co., Ltd.	1,875	(100)	1	25	(10)	30	(10)	31
Leo Mart Co., Ltd.	5,400	16	17	(12)	18	(13)	10	(7)
Century Trading Co., Ltd.	3,150	(205)	(32)	14	(30)	6	(30)	6
Isetan Mitsukoshi Italia S.r.l.	1,193	115	1	6	25	5	11	1
Studio Alta Co., Ltd.	1,393	(230)	(179)	(227)	(177)	(232)	(111)	(117)

・The forecast for the next period for Isetan (Singapore) Ltd., which listed on the local stock market, is not included.

・On April 1, 2014, Isetan Mitsukoshi Building Management Ltd. changed its name to Isetan Mitsukoshi Property Design Ltd.

Ⅱ. Isetan Mitsukoshi Ltd. Non-consolidated Business Results

1. Outline of Non-consolidated Business Results

(1) Business Results

(Millions of yen)

	Results (From April 1, 2013, to March 31,			Forecast (From April 1, 2014, to March 31,		
	Amount	YoY (%)	YoY difference	Amount	YoY (%)	YoY difference
1. Net sales	675,315	107.5	47,330	675,500	100.0	184
2. Gross profit	182,560	107.6	12,892	184,170	100.9	1,609
3. Gross operating profit	194,712	105.6	10,270	195,946	100.6	1,233
4. Operating income	23,103	129.5	5,260	24,000	103.9	896
5. Recurring income	23,283	119.2	3,742	23,539	101.1	256
6. Net income	14,320	70.5	(5,990)	16,913	118.1	2,593
7. Gross profit margin (%)	27.03	—	0.02	27.26	—	0.23
8. Gross operating profit margin (%)	28.83	—	(0.54)	29.01	—	0.17
9. Operating profit margin (%)	3.4	—	0.6	3.6	—	0.1
10. Recurring profit margin (%)	3.4	—	0.3	3.5	—	0.0
11. Return on sales (%)	2.1	—	(1.1)	2.5	—	0.4

(2) Selling, General and Administrative Expenses

(Millions of yen)

	Results (From April 1, 2013, to March 31, 2014)			Forecast (From April 1, 2014, to March 31, 2015)		
	Amount	YoY (%)	YoY difference	Amount	YoY (%)	YoY difference
1. Selling, general and administrative expenses	171,608	103.0	5,010	171,946	100.2	337
Advertising expenses	10,633	96.4	(400)	11,394	107.2	761
Personnel expenses	57,737	96.6	(2,052)	56,433	97.7	(1,303)
Depreciation and amortization	10,548	107.4	730	10,654	101.0	106
Lease payments	13,523	86.9	(2,042)	11,761	87.0	(1,762)
Business consignment expenses	18,529	103.3	597	18,748	101.2	219
Others	60,637	115.6	8,178	62,953	103.8	2,316
2. SGA ratio (%)	25.4	—	(1.1)	25.5	—	0.0

(3) Financial Position

(Millions of yen)

	Results (From April 1, 2013, to March 31, 2014)			Forecast (From April 1, 2014, to March 31, 2015)		
	Amount	YoY (%)	YoY difference	Amount	YoY (%)	YoY difference
1. Total assets	714,670	102.9	20,438	715,000	100.0	329
2. Net assets	205,787	106.7	12,963	218,300	106.1	12,512
3. Return on assets (ROA) (%)	3.3	—	0.7	3.4	—	0.1
4. Return on equity (ROE) (%)	7.2	—	(3.6)	8.0	—	0.8
5. Shareholderôs equity ratio (%)	28.8	—	1.0	30.5	—	1.7

(4) Others

(Millions of yen)

	Results (From April 1, 2013, to March 31, 2014)			Forecast (From April 1, 2014, to March 31, 2015)		
	Amount	YoY (%)	YoY difference	Amount	YoY (%)	YoY difference
1. Capital investment	20,642	104.4	863	21,000	101.7	357
2. Number of employees (including dispatched personnel)	5,471	97.6	(133)	5,600	102.4	129

2. Net Sales

(1) Net Sales by Store

(Millions of yen)

	Results (From April 1, 2013, to March 31, 2014)			Forecast (From April 1, 2014, to March 31, 2015)		
	Amount	YoY (%)	YoY difference	Amount	YoY (%)	YoY difference
Net sales						
Isetan Shinjuku Main store	265,451	112.1	28,610	271,000	102.1	5,548
Mitsukoshi Nihombashi Main store	173,640	106.4	10,459	171,710	98.9	(1,930)
Mitsukoshi Ginza store	69,220	113.0	7,953	69,460	100.3	239
Isetan Tachikawa store	39,642	102.3	874	39,642	100.0	0
Isetan Matsudo store	21,334	99.7	(71)	21,500	100.8	165
Isetan Urawa store	44,136	102.7	1,172	43,740	99.1	(396)
Isetan Sagamihara store	25,504	99.2	(203)	25,504	100.0	0
Isetan Fuchu store	20,856	101.7	351	19,493	93.5	(1,363)
Mitsukoshi Chiba store	15,527	89.5	(1,816)	13,451	86.6	(2,076)
Total	675,315	107.5	47,330	675,500	100.0	184

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

(Millions of yen)

	Results (From April 1, 2013, to March 31, 2014)						
	Amount	YoY (%)	YoY difference	Net sales by goods	YoY difference	Gross profit margin by goods	YoY difference
Sales of apparel	251,976	107.0	16,382	37.3	(0.2)	31.32	(0.38)
(Menôs clothing)	72,992	107.5	5,118	10.8	0.0	34.30	(0.24)
(Womenôs clothing)	144,058	107.3	9,747	21.3	(0.1)	29.75	(0.53)
(Childrenôs clothing)	17,737	102.3	394	2.6	(0.1)	29.62	(0.04)
(Formal wear and bedding)	17,188	107.0	1,122	2.5	0.0	33.68	(0.30)
Accessories	80,314	114.2	9,974	11.9	0.7	28.85	0.03
Sundry goods	112,030	119.1	17,942	16.6	1.6	26.44	0.02
Household	33,727	99.6	(146)	5.0	(0.4)	29.32	0.98
Foods	149,347	102.1	3,052	22.1	(1.2)	21.64	0.15
Others	47,919	100.3	124	7.1	(0.5)	18.00	(0.41)
Total	675,315	107.5	47,330	100.0	0.0	27.03	0.02