



**PARCO CO., LTD.**  
Investor Presentation  
FY2007 Results

(March 1, 2007 – February 29, 2008)

**Presentation Contents**

1. Overview of FY2007 results and FY2008 forecasts
2. Overview of sales and key topics in FY2007
3. Five-year medium-term management plan:  
Developments planned for FY2008

## 1. Overview of FY2007 results and FY2008 forecasts

### FY2007 Consolidated results

Record operating income, ordinary income and net income, with net sales and income both up from previous year

Unit: Million yen

	FY2007	FY2006	Change ¥	Change %	Forecast amounts
Net sales	286,788	266,645	20,143	7.6%	292,000
Operating income	10,090	9,756	334	3.4%	10,000
Ordinary income	9,973	9,594	378	3.9%	9,900
Net income	5,167	4,503	664	14.8%	4,600

	End of FY2007	End of FY2006	Change ¥	Change %
Total assets	189,989	182,553	7,435	4.1%
Net assets	73,981	70,777	3,204	4.5%
Interest-bearing debt	33,065	34,863	(1,798)	(5.2%)
Equity ratio	38.9%	38.7%		
Market price-based equity ratio	55.5%	65.0%		
Debt service coverage ratio: years	2.6	3.4		
Interest coverage ratio: times	21.0	16.5		

## FY2007 Consolidated results by segment

5/27

### Shopping Complex Business, Space Engineering Business achieved growth

Unit: Million yen

		FY2007	FY2006	Change
<b>Shopping Complex Business</b> Strong performance, driven by the opening of Shizuoka PARCO and Urawa PARCO, and active zone renovation with the introduction of new themes, putting renovated zones into action quickly in accordance with expansions in sales plans, and strengthening customer service using PARCO Card at existing stores				
Shopping Complex Business	Net sales	266,263	248,725	17,537
	Operating income	9,085	8,698	387
Retail Business	Net sales	17,097	16,718	379
	Operating income	496	495	1
Space Engineering and Management Business	Net sales	26,365	22,754	3,610
	Operating income	695	535	159
Other Business	Net sales	2,330	2,449	(119)
	Operating income/loss	(118)	65	(184)
Subtotal	Net sales	312,056	290,648	21,408
	Operating income	10,158	9,794	363
Eliminations or corporate	Net sales	22,774	21,994	(779)
	Operating income	67	38	(29)
Total	Net sales	289,281	268,653	20,628
	Operating income	10,090	9,756	334

Note: Figures for net sales by segment include operating revenue.

## FY2007 Non-consolidated results

6/27

Record operating income, ordinary income and net income, with net sales and income both up from previous year in non-consolidated also

Unit: Million yen

	FY2007	FY2006	Change ¥	Change %	Forecast amounts
Net sales	263,525	246,439	17,086	6.9%	269,600
Operating income	9,087	8,755	331	3.8%	8,800
Ordinary income	8,974	8,481	493	5.8%	8,700
Net income	4,841	3,633	1,208	33.3%	4,000

	End of FY2007	End of FY2006	Change ¥	Change %
Total assets	182,257	173,796	8,460	4.9%
Net assets	73,652	70,662	2,989	4.2%
Interest-bearing debt	33,925	35,563	(1,638)	(4.6%)
Equity ratio	40.4%	40.7%		

## FY2008 Forecasts and dividends

7/27

Increased revenue forecast for both consolidated and non-consolidated, with contributions expected from new stores

Unit: Million yen

		FY2008 (ending Feb. 2009) forecasts	FY2007 (ended Feb. 2008) results	Change ¥	Change %
Consolidated	Net sales	306,500	286,788	19,711	6.9%
	Operating income	10,300	10,090	209	2.1%
	Ordinary income	10,000	9,973	26	0.3%
	Net income	5,000	5,167	(167)	(3.2%)
Non-consolidated	Net sales	284,500	263,525	20,974	8.0%
	Operating income	9,400	9,087	312	3.4%
	Ordinary income	9,450	8,974	475	5.3%
	Net income	4,850	4,841	8	0.2%

### Dividends

FY2007: Decided to increase year-end dividend by ¥1 to ¥8, meaning an annual dividend of ¥15, up ¥2  
 FY2008: Plan to increase dividends for fifth consecutive year, with total annual dividend up ¥1 to ¥16 (with an interim dividend of ¥8)

## FY2007/2008 Selling, general and administrative expenses; capital expenditure 8/27

### Selling, general and administrative expenses

Unit: Million yen

Consolidated		Amount	Change ¥	Change %
FY2007 results	Personnel	9,562	842	9.7%
	Lease/rental	9733	1,310	15.6%
	Advertising	4,256	324	8.2%
	Agency services	6,362	904	16.6%
	Depreciation	4,585	701	18.1%
	Total SG&A	33,992	3,563	11.7%
FY2008 forecasts				
	Depreciation	5,781	1,196	26.1%
	Total SG&A	37,241	3,248	9.6%
Non-consolidated		Amount	Change ¥	Change %
FY2007 results	Personnel	4,861	496	11.4%
	Lease/rental	8,789	1,133	14.8%
	Advertising	3,966	347	9.6%
	Agency services	7,113	883	14.2%
	Depreciation	4,267	616	16.9%
	Total SG&A	25,920	2,851	12.4%
FY2008 forecasts				
	Depreciation	5,457	1,189	27.9%
	Total SG&A	28,608	2,687	10.4%

### Capital expenditure

Unit: Billion yen

Consolidated		Amount	Change ¥	Change %
FY2007 result	Capex	10.1	2.6	36.0%
FY2008 forecast	Capex	15.1	5.0	49.5%
Non-consolidated		Amount	Change ¥	Change %
FY2007 result	Capex	9.0	2.1	30.3%
FY2008 forecast	Capex	14.6	5.5	61.3%

## 2. Overview of sales and key topics in FY2007

### FY2007 Tenant sales by store

#### Year-on-year growth at 8 stores, driven by flagship stores

Quickly disseminated to all stores information such as the very latest product trends at our urban center stores, which are very sensitive to the latest trends. Enhanced the scale of our sales plans through collaboration with other companies such as tenant companies, media organizations and major manufacturers, in line with market changes. Also specifically focused on strengthening sales plans using PARCO Card, such as through special invitation sales for PARCO Card holders. These initiatives and our renovations were successful at flagship stores, with Ikebukuro PARCO, Nagoya PARCO and Hiroshima PARCO performing well.

At Kanto region stores and regional stores, Otsu PARCO, Shin-Tokorozawa PARCO and Tsudanuma PARCO performed strongly, through strengthening ability to meet market needs by revamping floor concepts and tenant composition.

Atsugi PARCO closed on February 24, 2008  
 Shibuya PARCO Part 2 temporarily suspended its business operations on December 31, 2007 to carry out earthquake retrofitting work

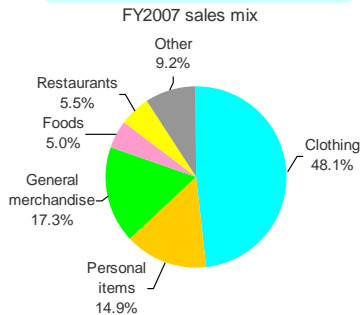
"Existing stores" does not include figures for Shizuoka PARCO (opened on March 15, 2007), Urawa PARCO (opened on October 10, 2007), or Gifu PARCO (closed on August 20, 2006)

Unit: Million yen

		FY2007		
		Trend	Net sales	Change
Flagship stores	Ikebukuro	↗	34,788	2.2%
	Shibuya		21,634	(1.4%)
	Sapporo		13,177	(10.8%)
	Chofu		17,465	(0.2%)
	Nagoya	↗	41,193	1.6%
	Hiroshima	↗	19,027	3.6%
	Sub-total		147,288	0.1%
Kanto region stores	Kichijoji		10,756	(0.1%)
	Hibarigaoka		8,633	(1.9%)
	Shin-Tokorozawa	↗	9,355	0.2%
	Chiba	↗	9,583	1.5%
	Tsudanuma	↗	11,202	1.6%
	Utsunomiya		8,083	(4.8%)
	Atsugi		3,992	(11.0%)
	Sub-total		61,608	(1.2%)
Regional stores	Matsumoto		9,256	(0.7%)
	Shinsaibashi	↗	1,911	5.0%
	Otsu	↗	8,476	3.6%
	Oita		4,514	(6.9%)
	Kumamoto		5,910	(3.8%)
		Sub-total		30,069
	Existing stores total		238,965	(0.4%)
	Shizuoka		10,950	--
	Urawa		6,967	--
	Gifu		--	0.0%
	Total	↗	256,883	6.7%

## FY2007 Year-on-year sales comparisons by item 11/27

Clothing was main driver, with a knock-on effect on shoes



Key item clothing secured a 0.5% increase from previous year at existing stores, due to the success of renovations to increase multiple purchases at different stores through making specific styling proposals  
General merchandise saw success in original plans for hobby and furniture and household products, and tie-ups with PARCO Card services and others, but culture-related merchandise such as books and CDs continued to experience difficulties

Category and item	FY2007 Change %	
	All stores total	Existing stores
Womenswear	7.6%	1.0%
Menswear	3.6%	(1.9%)
General clothing	8.6%	5.5%
Sportswear	7.2%	(1.5%)
Kimonos	11.3%	(5.7%)
Childrenswear	(7.8%)	(9.9%)
<b>Clothing</b>	<b>6.6%</b>	<b>0.5%</b>
Shoes	6.8%	2.1%
Bags	0.5%	(9.5%)
Accessories	2.2%	(4.9%)
Cosmetics	3.7%	3.3%
<b>Personal items</b>	<b>5.0%</b>	<b>(0.6%)</b>
General merchandise	6.4%	(1.7%)
Foods	23.7%	(2.4%)
Restaurants	13.7%	(1.2%)
Other	6.8%	0.9%

Note: Comparisons with the previous fiscal year are based on integrated store sales. Integrated store sales indicates the overall sales strength of stores, as it includes tenant sales as well as the sales of PARCO Theater and fixed rate tenants.

## FY2007 Shizuoka PARCO opened 12/27

Opened on March 15, 2007 in central shopping district in front of Shizuoka Station  
Achieved sales target of ¥11 billion for first year since opening (March 15, 2007 to March 14, 2008)



Exterior of Shizuoka PARCO

Brought on board many tenants opening stores in Shizuoka City for the first time, mainly specialist retailers sought by consumers, as ascertained through thorough research on the commercial environment. Differentiated ourselves from our competitors, secured a unique position and won support from customers from wide areas by incorporating brands, layouts, business types and a merchandising mix hitherto not seen in shopping complexes in Shizuoka

Actively pursued strategic, multifaceted advertising campaign aiming to raise public awareness through a wide-reaching teaser campaign before opening

Achieved Shizuoka PARCO's concept of "shin" (new and advanced) space through a design that completely reformed the old facility in terms of both exterior and interior, such as by putting in a new atrium.  
Achieved strong customer circulation and retention



Atrium and escalators at 2nd floor

## FY2007 Urawa PARCO opened

13/27

Opened on October 10, 2007 in front of east exit of Urawa Station

Major shopping complex, PARCO's 2nd largest in floor area, combining traditional shopping complex facilities with use of the upper floors for public facilities such as a municipal library

Meeting needs of a broad range of customers as ascertained through a market survey, with functions ranging from supplying daily necessities to serving as a place to pass time, through its line-up of fashion-related tenants selling clothing and accessories, tenants meeting diverse needs for lifestyle-related products and services such as large household goods, culture-related products and services, food, and beauty care, a fitness club, a cinema complex and others

Striving to raise customer satisfaction by providing relaxing spatial layout, making in-store navigation easy by offering color-coded zone indications, and assigning rest areas that reflect the characteristics of each floor



Exterior of Urawa PARCO



1st floor rest area



4th-5th floor atrium

## FY2007 Renovation

14/27

Continued to carry out renovation. Renovated 49,000m<sup>2</sup> in total

Renewed store images to meet changes in market and times. Carried out renovation with a zone and floor focus, aiming to maximize knock-on effects for all stores, boost customer numbers and increase multiple purchases in different stores



Nagoya PARCO



Ikebukuro P' PARCO

### FY2007 renovation results:

Scale of renovation: 465 sections, approx. 49,000m<sup>2</sup>  
(of which new stores comprised 221 sections)

Effect of renovation: Sales up 17.1% in same zone comparison

**Total store overview as of end Feb. 2008:** 19 stores, 32 buildings,  
2,965 tenants, sales area of 425,600m<sup>2</sup>

Stores undergoing major renovation

Renewing store image to meet changes in competitive market environment and times

**Nagoya PARCO:** Carried out renovation to renew mainly the men's select casual fashion zone on the lower and middle floors of the East Building, as part of our plan to make clear the functions of each of Nagoya PARCO's 3 buildings (66 sections, approx. 5,500m<sup>2</sup>)

**Ikebukuro PARCO:** Carried out full reorganization of P' PARCO's fashion zone, aiming to enhance the building's function of serving as a fashion incubator (39 sections, approx. 2,500m<sup>2</sup>)

Renovation to achieve knock-on effect on all stores by evolving success models of flagship stores

**Hibarigaoka PARCO:** Carried out renovation focusing on foods and fashion, aiming to increase customer numbers and multiple purchases in different stores, targeting young married women (19 sections, approx. 4,100m<sup>2</sup>)

**Shin-Tokorozawa PARCO:** Carried our renovation to strengthen multiple purchases at different stores by young married women and increase family customers, incorporating successful elements of the renovation at Hibarigaoka PARCO (31 sections, approx. 3,800m<sup>2</sup>)

Expanding by improving on and strengthening the essential elements of floor concept and tenant composition reorganization that has already been carried out

**Tsudanuma PARCO:** Carried out renovation to expand floor area, based on the successful men's zone renovations carried out at stores such as Nagoya PARCO and Hiroshima PARCO (35 sections, approx. 4,100m<sup>2</sup>)

<PARCO> Le Theatre GINZA by PARCO started operations from March 2007

[Shopping Complex Business]



Le Theatre GINZA by PARCO

Managing a second, much larger cultural facility in addition to PARCO Theater in Shibuya is increasing the variety of our plays, shows and contents and contributing to the expansion of performances outside PARCO



Cabaret (Aoyama Theatre)



Take Flight (Tokyo International Forum)

Plays performed and movies invested in were highly rated and won many awards



les CONFIDENTS (PARCO Theater)

In the Theater Division, *les CONFIDENTS* won 7 awards including the Yomiuri Drama Award  
In the Movie Division, the three movies we invested in all won awards: *Kisaragi* won 5 Japan Academy Awards and 1 Blue Ribbon Award; *Sakuran* won 2 Japan Academy Awards; and *Happily Ever After* won 1 Japan Academy Award



Kisaragi (CINE QUINTO)



<PARCO> Northport Mall, for which we are mandated to take care of property management, opened in April 2007. Started administration and operation [Shopping Complex Business]

Situated in Kohoku Newtown, which has a rising population and number of households, Northport Mall is a shopping complex that is attuned to the characteristics of the area and caters to the needs of a broad spectrum of age groups. Mandated to carry out pre-opening preparation support and post-opening property management. Developing the project leveraging the strengths of our entire Group, with a Group company involved in interior construction and supervision, Retail Business companies entering as tenants, and a Group company mandated to develop the mall's website



Northport Mall

<PARCO SPACE SYSTEMS> Interior Work Division performing well [Space Engineering and Management Business]

Results improved, driven by interior work at new stores Shizuoka PARCO and Urawa PARCO, orders from tenant stores at Northport Mall and commercial facilities such as department stores and specialist retailers, and a general increase in orders for interior work and electrical work by new and existing clients. Sales up 15.9% from previous year



Saitama City Citizens Activities Support Center (client for interior work)

FY2007 Retail Business

<NEUVE A> Opened 23 stores (including 14 outside PARCO) and closed 9 stores in FY2007. Continued strong business performance, pursuing efficiency improvements through scrap-and-build policy [Retail Business]



SPINDLE, a new TiCTAC business type (Shin-Marunouchi Building)

Third consecutive year of double-digit revenue and profit growth. Sales strong at existing stores, up 1.2% YoY. New business types such as SPINDLE and porte continued active initiatives

**FY2007 net sales:** Up 13.4%, including a 1.2% increase at existing stores

**SPINDLE** is a more high-end store than our conventional wristwatch business type TiCTAC, offering a more conceptual mix of wristwatches. Opened in Shin-Marunouchi Building

**porte** is an eyewear store combining the select shop and three-price shop approach. Opened in Northport Mall



COLLECTORS (Shizuoka PARCO)

*As of end Feb. 2007	No. of stores
TiCTAC (watches)	42
EYEWEAR (eyewear)	27
COLLECTORS (men's accessories)	22
ROSEMARY (cosmetics and cosmetics accessories)	21
ANNABELLE (women's accessories)	10
<b>Total of 5 types</b>	<b>122</b>

Stores outside PARCO: 52%  
Stores in PARCO: 48%

<PARCO-CITY> Online shopping mall PARCO-CITY, a new business, started in April 2007 [Other Business]



<http://www.parco-city.com/>

Our online shopping mall is currently increasing its participating stores, focusing mainly on leading companies that are already tenants of various PARCO stores. PARCO-CITY has a rich variety of online stores, specializing in clothing, general merchandise, culture, entertainment and other areas. Coordinating and mirroring the marketing approach used at PARCO stores, such as "PARCO GRAND BAZAR" and the 5% off preferential campaign for PARCO Card holders. As the number of participating stores increases, visitors are also increasing

From FY2007, operation of "WEB ACROSS," which had been conducted by PARCO, was transferred to PARCO-CITY. Aiming to strengthen business by harnessing synergies through collaboration in marketing functions and fulfill the role of providing information to PARCO



<http://www.web-across.com/>



"WEB ACROSS" has its roots in the Monthly PARCO Report first published in 1974. Newly published as a web magazine called Marketing Information Magazine in 2000. Also pursuing our marketing business for other companies based on the concept of street culture and fashion marketing

### 3. Five-year medium-term management plan: Developments planned for FY2008

**Five-year medium-term management plan (FY2005-2009): Key themes**

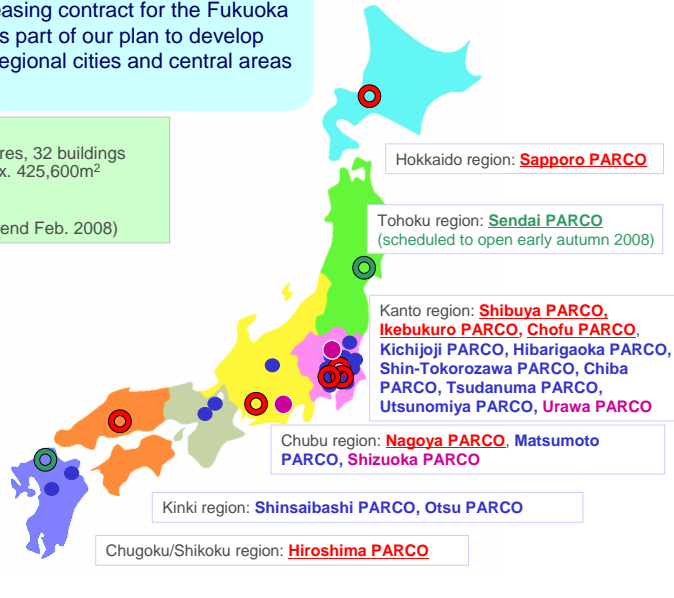
- (1) Strengthening shopping complex management and development capabilities
  - Undertake strategic grouping of stores
  - Concentrate store development in major urban centers
- (2) Entering new business arenas
  - Expand and enhance property management operations
  - Engage in new development schemes
- (3) Deepening and broadening peripheral business
  - Actively expand store network
  - Expand content-based business
  - Develop online shopping malls

## Proceed with development plans in Japan

Opening Sendai PARCO in early autumn 2008 and entered into an advance leasing contract for the Fukuoka City Tenjin District store, as part of our plan to develop our store network in core regional cities and central areas in Japan

**Store overview:**  
 Total stores: 19 stores, 32 buildings  
 Total sales area: Approx. 425,600m<sup>2</sup>  
 Tenant companies: 822  
 Tenant stores: 2,965  
 (as of end Feb. 2008)

- Flagship stores
- Existing stores
- New stores
- Planned stores



## Strengthen renovation of existing stores

Renovation planned for FY2008: 472 sections, approx. 46,000m<sup>2</sup> planned

### Stores to undergo major renovation:

Sapporo PARCO	In order to develop a sense of trendiness and broaden our fashion offerings as expected by the market as an urban center-type PARCO store, conducting largest-ever full-scale renovation of the 2nd, 3rd and B1 floors of the main building in the fiscal first half, and renovating the front part of the 1st floor of the main building, which is the face of Sapporo PARCO. Also aiming to reestablish the building's position by creating an excellent, highly fashion-sensitive fashion zone
Chofu PARCO	Carrying out full renewal of 7th floor restaurant floor, with married women and their families as the core targets, in conjunction with the theme of renovation of the shopping floors, which has been continuing in recent times. Pursuing a knock-on effect for the whole building, by further striving to meet the needs of a broad range of generations, such as by opening a terrace deck
Nagoya PARCO	Further strengthening the popular realm of ladies fashion, as part of the plan to make clear the functions of each of Nagoya PARCO's 3 buildings. Developing a spacious ladies zone catering to a broad range of tastes and age groups on two floors of the West Building, and seeking to bring together a range of fashion stores based on the theme of elegance on two floors of the South Building. Aiming to further expand customer base in the broad-ranging Nagoya market.

## Plans for future stores and developments

### Sendai PARCO scheduled to open in early autumn 2008



Note: Picture is an indicative illustration. Actual design may vary

Opening store in a new multifunctional building including office space being built in a prime location near JR Sendai Station in Sendai City, a key city in the Tohoku region of northern Japan. Connects directly to the station via a pedestrian deck, creating a thriving inflow of new customers to the store  
 Launched Sendai PARCO's website in March 2008. Raising awareness by providing regularly updated information about Sendai PARCO. Began opening campaign in order to raise popularity of Sendai PARCO

- Start online application system for PARCO Card
- Perform plays produced by PARCO in Sendai  
 Akihiro Miwa, *Kurotokage (Black Lizard)*  
*Woman in Black*  
*The Polka of the Dinosaur and the Neighbors -K/T BOUNDARY-*
- Hold advance screening in Sendai of *After School*, a movie PARCO has invested in that will be shown in CINE QUINTO in Shibuya PARCO Part 3
- Support Sendai's three major professional sports—baseball, soccer and basketball—by entering into sponsorship agreements

\* Not including sales of tenants with fixed lease contracts

Opening	Scheduled for early autumn 2008
Building type	9 floors and 1 basement level (in part used by PARCO)
Annual sales target	¥14,000 million*
Investment amount	Approx. ¥13,000 million
Floor area	Approx. 24,000m <sup>2</sup> (in part used by PARCO)

Entered into an advance lease agreement for Fukuoka Tenjin 2-chome Building (formerly Iwataya Honkan) in the Tenjin district of Fukuoka City in February 2008. Currently making specific considerations ahead of development of the store opening plan

## Strengthen system for new business and overseas development

### <PARCO> Foster new business by cross-organizational sharing of expertise within PARCO [Shopping Complex Business]

Carried out organizational restructuring with respect to store development areas, business types, methods and schemes in March 2008, focusing on flexibly exploring the possibility of pursuing a broad range of initiatives including the development of urban center-type shopping complexes such as PARCO stores and winning mandates for master leasing, property management and consulting for existing commercial facilities

Main projects currently mandated in Japan	
Property management	Northport Mall
Consulting	JR Kyushu Group
Master leasing	Pedi SHIODOME



Pedi SHIODOME

### <PARCO (Singapore)> Conducted planning and leasing for CENTRAL, a multifunctional commercial facility in Singapore. Currently mandated to carry out post-opening management [Shopping Complex Business]

Establish a new division responsible for overseas business in PARCO's head office in Japan, and develop overseas business strategy and strengthen system for putting this strategy into practice, through collaboration with PARCO (Singapore)  
 Explore the possibility of pursuing business in developed and developing countries and regions in the future, leveraging the expertise of PARCO

Overview of CENTRAL, Singapore	
Size (total floor area)	Approx. 77,000m <sup>2</sup>
Commercial section	5 floors and 1 basement level
Floor area (commercial section)	Approx. 30,000m <sup>2</sup>



CENTRAL

**Expand Entertainment Business and Retail Business**

25/27

<PARCO> CLUB QUATTRO, Shibuya, to carry out 20th anniversary renewal.  
Targeting 1.5-fold increase in plays produced by PARCO itself at Le Theatre GINZA by PARCO

[Shopping Complex Business]



CLUB QUATTRO, Shibuya

Shibuya live house CLUB QUATTRO to carry out renewal to mark 20th anniversary of opening. Post-renewal launch planned for August  
Aiming to increase plays created by PARCO itself 1.5-fold year-on-year in second year of operation of Le Theatre GINZA by PARCO. Seek to improve originality of the theater's character and its profitability, and broaden the range of contents

<NEUVE A> Plan to open 11 stores, including trial stores for new business types, in FY2008

Continue to pursue scrap-and-build policy

[Retail Business]

COMPLETE WORKS TOKYO,  
akasaka Sacas

Continue to strengthen branding, focusing on TICTAC, which has a strong market position and continues to perform well, and COLLECTORS, which will take on the challenge of pursuing new business types

&lt; Stores opened or planned in FY2008 H1 &gt;

Mar.	akasaka Sacas	COMPLETE WORKS TOKYO
Apr.	EMIFULL MASAKI	TICTAC
Apr.	GRANDUO Kamata	TICTAC
Apr.	Hiratsuka LUSCA	TICTAC

**COMPLETE WORKS TOKYO** is a new business type of COLLECTORS. A specialist retail store for men's general merchandise stocking a range of personal merchandise for working men, combining urban-type, small-scale high efficiency-type functionality and a sense of fashion

**Five-year medium-term management plan (FY2005-2009) progress update**

26/27

Making steady progress toward achieving our FY2009 management targets

Management targets (FY2009 consolidated)

Unit: Million yen	FY2004 Results	FY2005 Results	FY2006 Results	FY2007 Results	FY2009		FY2008 Forecasts
					Targets	Change from FY2004	
Net sales	257,625	262,408	266,645	286,788	300,000	42,375	306,500
Ordinary income	8,079	8,879	9,594	9,973	12,000	3,921	10,000
Net income	1,742	4,006	4,503	5,167	6,000	4,258	5,000
ROE	3.0%	6.2%	6.5%	7.2%	8.2%	5.2%	--

Net sales targets by segment

Unit: Million yen	FY2004 Results	FY2005 Results	FY2006 Results	FY2007 Results	FY2009	
					Targets	Change from FY2004
Shopping Complex Business	236,456	242,675	246,450	263,525	276,819	40,362
Retail Business	15,321	15,946	16,718	17,097	18,812	3,491
Space Engineering and Management Business	25,729	21,985	22,754	26,365	24,252	(1,477)
Other Business	2,504	2,579	2,442	2,326	2,614	110
Consolidated total (after eliminations)	257,625	262,408	266,645	286,788	300,000	42,375

# PARCO

<http://www.parco.co.jp/>

Statements in this presentation that are not historical fact, such as forecasts, are forward-looking statements, based on information available as of April 7, 2008, and are subject to a number of risks and uncertainties. Actual results may be materially different.

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