

## Letter to Our Stakeholders

### Towards Attainment of Our Medium-term Business Plan

I am the newly appointed President and Representative Executive Officer, Kouzou Makiyama.

We at PARCO offer our deepest condolences to all those who suffered as a result of the Great East Japan Earthquake. We sincerely hope that recovery progresses swiftly, and that daily life returns to normal as soon as possible.

PARCO is currently making companywide efforts toward attainment of our medium-term business plan.

The plan is proceeding smoothly, with sales and profit gains achieved in fiscal 2010, the first year of the plan. In fiscal 2011, we are pushing ahead with a detailed plan for the next phase.

Without halting this steady progress, we intend to further increase the speed of new projects we have been working on “aggressively” to date, and expand our imagination to execute them flexibly and “super-aggressively.”

Consumption patterns and the consumer mindset have changed significantly due to the March earthquake. As a result, it will be even more important to identify the true essence of consumption from within this change. With this in mind, we plan to take dynamic steps, in close cooperation with our tenants and employees, toward attaining our targets.

As PARCO’s leader, I would like to create a new stage in our Corporate Mission—“providing an enjoyable experience for customers visiting our stores and helping our tenants prosper.”

We ask for your continued understanding and support in the future.

June 2011

PARCO CO., LTD.

President and Representative Executive Officer

*Kouzou Makiyama*

