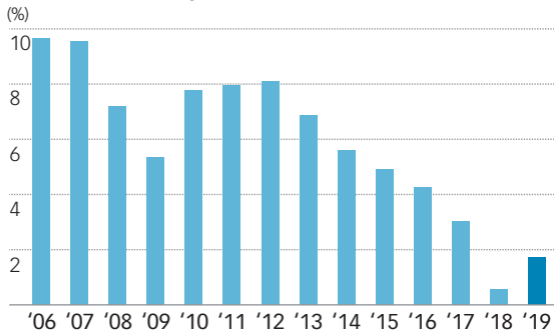
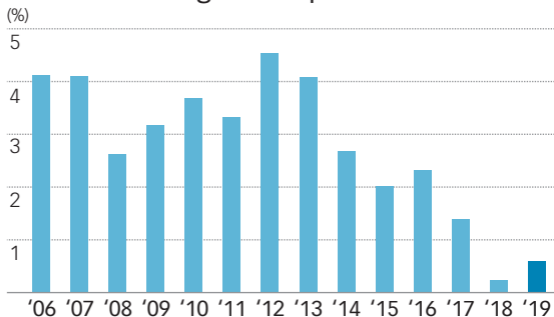


On the shopfloor

Return on equity for department stores*



Net income margin for department stores*



* Companies analysed: Aeon, Far Eastern Department Stores, Isetan (Singapore), Isetan Mitsukoshi Holdings, J.C. Penney, Lotte Shopping, Macy's, MUI Berhad, Marks and Spencer, Metro Holdings, New World Department Store China, Parkson Retail Asia, Takashimaya, The Sincere Company, Walmart, Wing On.