



Monthly Sales Summary for the Year Ending March 31, 2011

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| Sales summary in March | |
| Total company sales | 81.1% |
| Total same store sales (retail & online) | 83.0% |

* Sales, number of customers, and average spending per customer are disclosed against figures of the previous fiscal year
 * Forecast figures will be disclosed on the second business day every month
 * Forecast figures are for reference only.
 * If there are differences between forecast figures and settled figures, the difference will be announced on the second business day in the next month

Sales, number of customers, average spending per customer and number of stores

(%)

| | | 2010 | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2011 | Feb | Mar | Total by | 1 Q | 2 Q | 3 Q | 4 Q | 1H | 2H | End of FY |
|--------------------------|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|-------|-----------|
| | | Apr | | | | | | | | | Jan | | | Mar. | | | | | | | |
| Total Company Sales | Total company sales | 105.0 | 109.1 | 105.0 | 115.2 | 109.1 | 99.9 | 117.6 | 113.1 | 115.9 | 112.8 | 112.0 | 81.1 | 108.2 | 106.7 | 107.7 | 115.5 | 101.8 | 107.2 | 109.0 | 108.2 |
| | Total business units sales | 106.5 | 111.4 | 107.9 | 114.3 | 108.8 | 101.1 | 116.1 | 113.1 | 117.2 | 114.9 | 112.0 | 83.4 | 109.1 | 109.0 | 107.7 | 115.5 | 103.6 | 108.3 | 109.8 | 109.1 |
| | Retail sales of total company | 103.9 | 109.4 | 105.1 | 111.8 | 107.8 | 98.2 | 113.3 | 111.2 | 114.4 | 112.3 | 109.8 | 83.0 | 106.9 | 106.2 | 105.8 | 113.0 | 101.7 | 106.0 | 107.7 | 106.9 |
| | Online sales of total company | 139.5 | 126.7 | 140.4 | 155.3 | 135.9 | 128.3 | 136.9 | 133.9 | 153.6 | 116.9 | 126.6 | 90.3 | 131.7 | 135.9 | 140.7 | 141.9 | 115.3 | 138.3 | 127.3 | 131.7 |
| | Number of retail customers | 106.4 | 112.4 | 109.5 | 118.7 | 114.3 | 103.1 | 116.6 | 112.1 | 117.5 | 96.1 | 97.8 | 75.5 | 109.3 | 109.6 | 113.0 | 115.5 | 99.7 | 111.3 | 107.3 | 109.3 |
| | Ave. spending per retail customer | 97.7 | 97.3 | 96.0 | 94.1 | 94.3 | 95.3 | 97.2 | 99.2 | 97.4 | 97.8 | 112.3 | 109.8 | 97.8 | 96.9 | 93.6 | 97.8 | 102.0 | 95.2 | 100.4 | 97.8 |
| Same Store Sales | Outlet sales | 95.9 | 98.0 | 88.9 | 121.8 | 110.3 | 93.0 | 127.0 | 113.0 | 107.4 | 108.7 | 111.9 | 66.3 | 102.4 | 94.4 | 107.6 | 115.2 | 90.2 | 100.7 | 104.0 | 102.4 |
| | Same store sales (retail & online) | 102.2 | 104.9 | 102.6 | 111.0 | 102.4 | 95.0 | 109.5 | 107.3 | 111.7 | 106.2 | 109.7 | 83.0 | 104.3 | 103.3 | 103.0 | 109.6 | 100.4 | 103.2 | 105.2 | 104.3 |
| | Same store retail sales | 101.1 | 105.0 | 100.8 | 107.8 | 100.7 | 93.7 | 107.3 | 105.0 | 107.5 | 121.8 | 107.0 | 81.9 | 102.2 | 102.3 | 100.9 | 106.6 | 98.2 | 101.6 | 102.7 | 102.2 |
| | Same store online sales | 114.5 | 104.7 | 117.8 | 137.8 | 115.8 | 108.2 | 128.6 | 126.4 | 148.8 | 105.7 | 127.5 | 91.3 | 121.2 | 112.7 | 121.9 | 135.1 | 114.4 | 117.3 | 123.7 | 121.2 |
| Number of Stores | Number of retail customers | 101.7 | 106.7 | 103.4 | 114.5 | 105.4 | 97.5 | 108.2 | 104.6 | 109.5 | 100.5 | 98.9 | 77.1 | 103.5 | 104.0 | 107.3 | 107.6 | 95.5 | 105.6 | 101.5 | 103.5 |
| | Ave. spending per retail customer | 99.4 | 98.4 | 97.5 | 94.2 | 95.5 | 96.1 | 99.1 | 100.4 | 98.2 | 100.5 | 108.2 | 106.3 | 98.7 | 98.3 | 94.0 | 99.1 | 102.7 | 96.2 | 101.2 | 98.7 |
| | Number of stores at month end | 180 | 180 | 182 | 184 | 183 | 189 | 194 | 194 | 192 | 186 | 187 | 188 | - | - | - | - | - | - | - | - |
| | Number of retail stores | 141 | 141 | 142 | 144 | 145 | 146 | 149 | 149 | 147 | 141 | 144 | 146 | - | - | - | - | - | - | - | - |
| | Number of online stores | 39 | 39 | 40 | 40 | 38 | 43 | 45 | 45 | 45 | 45 | 43 | 42 | - | - | - | - | - | - | - | - |
| | Number of comparable stores | 143 | 145 | 146 | 142 | 137 | 140 | 162 | 162 | 164 | 160 | 159 | 154 | - | - | - | - | - | - | - | - |
| Comparable retail stores | | 127 | 129 | 130 | 126 | 120 | 123 | 131 | 130 | 130 | 125 | 125 | 121 | - | - | - | - | - | - | - | - |
| | Comparable online stores | 16 | 16 | 16 | 16 | 17 | 17 | 31 | 32 | 34 | 35 | 34 | 33 | - | - | - | - | - | - | - | - |

* "Total business units sales" includes the sales of retail, online and wholesale, etc. "Outlet sales" includes sales of outlet stores and special events.

* "Number of customers" and "Ave. spending per customer" are calculated from retail sales.

* For details of store openings, please refer to: <http://www.united-arrows.co.jp/en/ir/monthly/index.html#store>

March Business Conditions

Summary

Total company sales showed year-on-year negative growth (-18.9%) in March. Same store sales of retail and online stores showed negative growth (-17.0%) compared to the same period in the previous year.

Year-on-year sales in March declined significantly resulting from the Tohoku Pacific-Ocean Earthquake occurred on March 11 even though spring items were favorable beginning of the month.

Stores in the Tohoku region were closed temporary because of damage to facilities and several stores in Kanto regions were closed temporary or shorten its opening hours to save power usage due to rolling blackout.

However, there are signs of recovery of sales especially in formal wears towards end of the month.

The following items were especially popular within spring items:

[Men's] Jackets, Cardigans, Shirts, Chinos, Cargo Pants etc.

[Women's] Shirts, Blouses, Tunics, Stoles, Shorts etc.

Store openings and closings, etc.

[Retail] New stores 5; Beauty&Youth UNITED ARROWS 1, green label relaxing 2, SBUs and UA Labs 2. Close 3; Beauty&Youth UNITED ARROWS 1, SBUs and UA Labs 2

[Online] Close 4; SBUs and UA Labs 4

*About definition of same store in March

Due to Tohoku Pacific-Ocean Earthquake and rolling blackout, most of the stores in Tohoku and Kanto region closed temporary or shorten opening hours

We have a rule to exclude stores which were closed more than one day within a specific month from same store count, but we counted stores in Kanto as same store in March for an exceptional case.

However we excluded the following stores from same store count, which were unable to operate over 2 weeks

· Closed for 20 days from March 12 to end of the month: UNITED ARROWS SENDAI, green label relaxing s-pal sendai, Odette é Odile UNITED ARROWS sendai

· Closed for 16 days from March 12 to 27: green label relaxing ikspiari

Data of same stores for the past 3 years

(%)

| | | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Total by | 1 Q | 2 Q | 3 Q | 4 Q | 1H | 2H | End of FY | |
|----------------------------|-----------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|-------|-----------|-------|
| | | 09/04 - 10/03 | | | | | | | | | | | | Mar. | | | | | | | | |
| Sales | retail & online | 97.0 | 95.9 | 95.4 | 93.4 | 96.0 | 104.5 | 99.6 | 94.3 | 105.3 | 106.2 | 105.6 | 104.1 | 99.9 | 96.1 | 97.8 | 99.8 | 105.4 | 96.9 | 102.4 | 99.9 | |
| | retail | 07/04 - 08/03 | 103.8 | 103.7 | 127.0 | 95.2 | 103.2 | 96.9 | 95.7 | 104.7 | 98.3 | 99.8 | 89.4 | 100.6 | 101.1 | 111.0 | 97.7 | 99.6 | 97.6 | 104.4 | 98.7 | 101.1 |
| | | 08/04 - 09/03 | 91.2 | 96.5 | 88.4 | 104.9 | 101.8 | 99.7 | 96.5 | 98.6 | 90.4 | 91.8 | 92.6 | 88.8 | 94.7 | 92.0 | 102.3 | 95.0 | 90.9 | 96.7 | 93.1 | 94.7 |
| | | 09/04 - 10/03 | 93.9 | 93.1 | 92.2 | 90.4 | 92.4 | 102.2 | 97.3 | 91.6 | 102.3 | 100.8 | 104.2 | 101.0 | 96.8 | 93.0 | 94.9 | 97.1 | 101.6 | 94.0 | 99.1 | 96.8 |
| online | 09/04 - 10/03 | 144.1 | 140.4 | 132.1 | 129.2 | 139.8 | 133.4 | 129.5 | 131.4 | 153.9 | 158.7 | 117.8 | 141.6 | 138.7 | 138.0 | 133.4 | 138.0 | 143.5 | 135.7 | 141.0 | 138.7 | |
| No. of customers | 07/04 - 08/03 | 100.5 | 97.6 | 123.9 | 90.2 | 101.5 | 93.0 | 93.2 | 101.8 | 96.5 | 100.7 | 89.3 | 101.9 | 98.9 | 107.1 | 93.6 | 97.1 | 98.4 | 100.2 | 97.7 | 98.9 | |
| | 08/04 - 09/03 | 92.3 | 98.5 | 89.3 | 110.2 | 102.5 | 100.9 | 100.9 | 101.2 | 93.6 | 95.3 | 96.4 | 96.7 | 98.0 | 93.2 | 105.6 | 98.3 | 96.0 | 99.0 | 97.1 | 98.0 | |
| | 09/04 - 10/03 | 100.2 | 98.5 | 96.1 | 96.4 | 97.0 | 102.5 | 98.6 | 97.9 | 109.1 | 109.6 | 110.5 | 100.0 | 101.4 | 98.1 | 98.2 | 102.2 | 106.7 | 98.2 | 104.5 | 101.4 | |
| Ave. spending per customer | 07/04 - 08/03 | 103.2 | 106.2 | 102.5 | 105.6 | 101.6 | 104.3 | 102.7 | 102.9 | 101.9 | 99.1 | 100.1 | 98.7 | 102.2 | 103.6 | 104.4 | 102.6 | 99.2 | 104.2 | 100.9 | 102.2 | |
| | 08/04 - 09/03 | 98.8 | 98.0 | 99.0 | 95.2 | 99.3 | 98.7 | 95.6 | 97.5 | 96.6 | 96.3 | 96.0 | 91.8 | 96.6 | 96.6 | 96.8 | 96.6 | 94.7 | 97.7 | 95.9 | 96.6 | |
| | 09/04 - 10/03 | 93.7 | 94.6 | 95.9 | 93.8 | 95.2 | 99.7 | 98.7 | 93.6 | 93.7 | 92.0 | 94.3 | 101.0 | 95.5 | 94.8 | 96.7 | 95.0 | 95.2 | 95.7 | 94.9 | 95.5 | |