



UNITED ARROWS LTD.



Arigato Gozaimasu United Arrows Ltd. *since 1989*

Since its foundation in 1989, UNITED ARROWS LTD. has continued to set new standards of Japanese lifestyle, as espoused in its corporate philosophy. Through fashion, we have maintained an unwavering commitment to creating and providing value that helps enrich customers' lives.

To mark our move to a new management framework, we have updated this philosophy to set new, globally recognized standards of Japanese lifestyle. We are focusing on becoming a corporate brand that is capable of excelling on the world stage and enduring for over a century.

And, in October 2014, we will celebrate the 25th anniversary of our foundation.

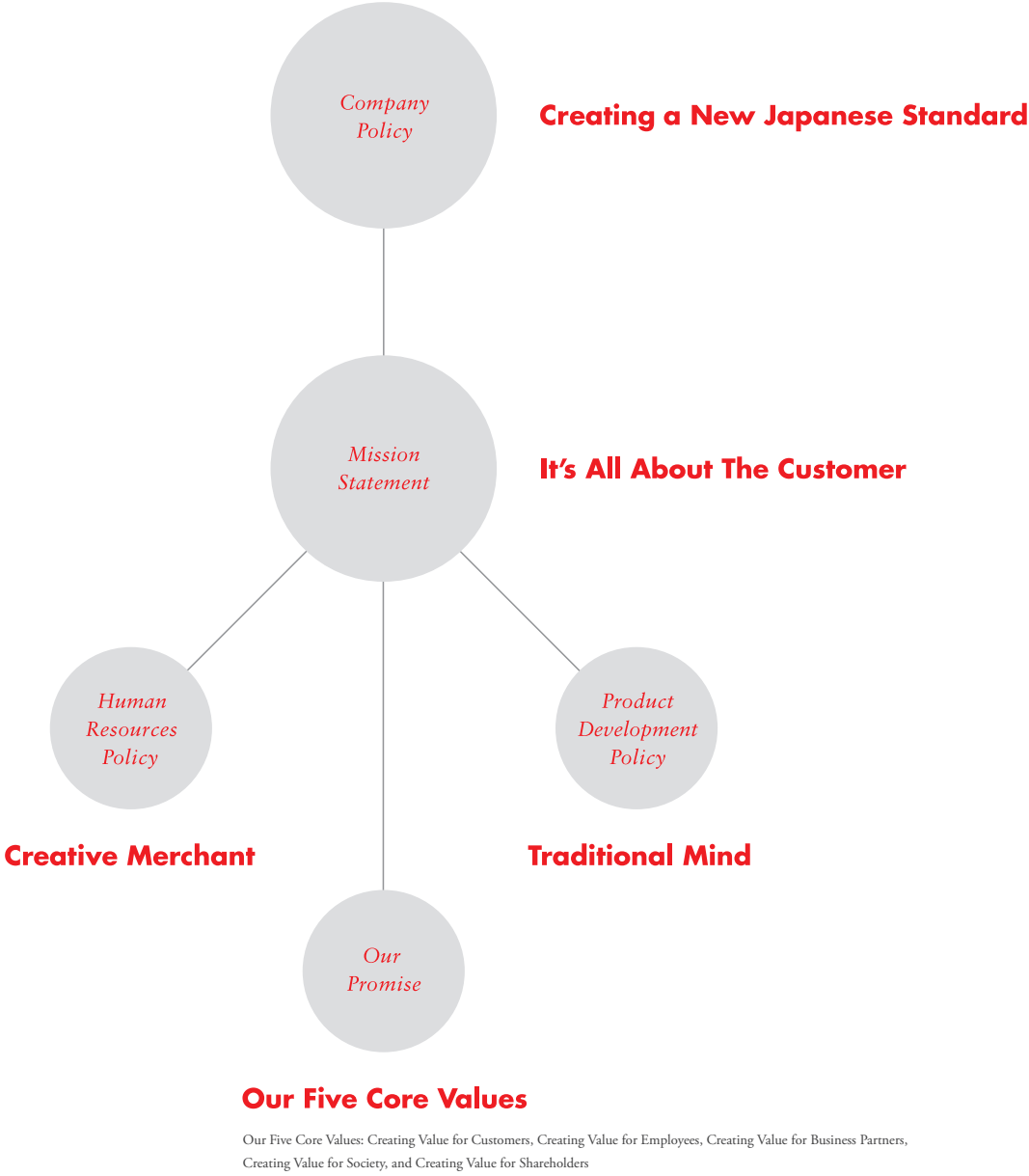
Looking ahead, we will continue to hone our service, products, and store environment, the three key sources of satisfaction for customers, while taking up the challenge of maximizing customer satisfaction.

The consolidated fiscal year of UNITED ARROWS Group is recognized as running from April 1 each year to March 31 the following year. Therefore, unless specifically indicated otherwise, references expressed as "2014" indicate the fiscal year ended March 31, 2014. This report has not been audited by an independent auditing firm. Please refer to the latest IR materials for details regarding our operating results and financial position.
www.united-arrows.co.jp/en/ir/lib/

Forward-looking Statements

This report contains information regarding future plans, strategies, business performance, and other matters not based on historical fact. Such forward-looking statements are based on the Company's judgment in consideration of the information available when this report was published. However, the Company cautions readers to be aware that actual performance could differ materially from these projections due to various factors, such as changes in economic circumstances, market trends, demand, and exchange rates.

Policy Structure



UNITED ARROWS LTD.'s Company Policy provides the vision and purpose of its everyday activities. Its Policy Structure, in turn, outlines the elements required to realize this policy. As the path to which we consistently aspire, our Company Policy embodies the unwavering values that we have held since our foundation.

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A History of the UNITED ARROWS Group over the Past 25 Years

UNITED ARROWS LTD. celebrates its 25th anniversary in October 2014.

Since our foundation, we have been guided by the Company Policy and Mission Statement that, “It’s All About the Customer.” On this basis, our standing today is the result of an unwavering pursuit and endeavor to maximize customer satisfaction.

Looking ahead, we will work to further bolster existing businesses while taking up fresh challenges. Moving forward, we will continue to devote ourselves to enhancing the value for stakeholders including customers.

	2004 (non-consolidated)	2009 (consolidated)	2014 (consolidated)
Net sales	¥42,903 million	¥79,665 million	¥128,489 million
Ordinary income	¥5,270 million	¥4,283 million	¥13,739 million
Number of stores	64	183	315
Number of purchasing customers ^{*1}	3.0 million	4.3 million	6.3 million
Number of employees	685	2,781	3,652
Number of shareholders	4,453	17,262	11,912

^{*1} Calculated from retail sales (non-consolidated)

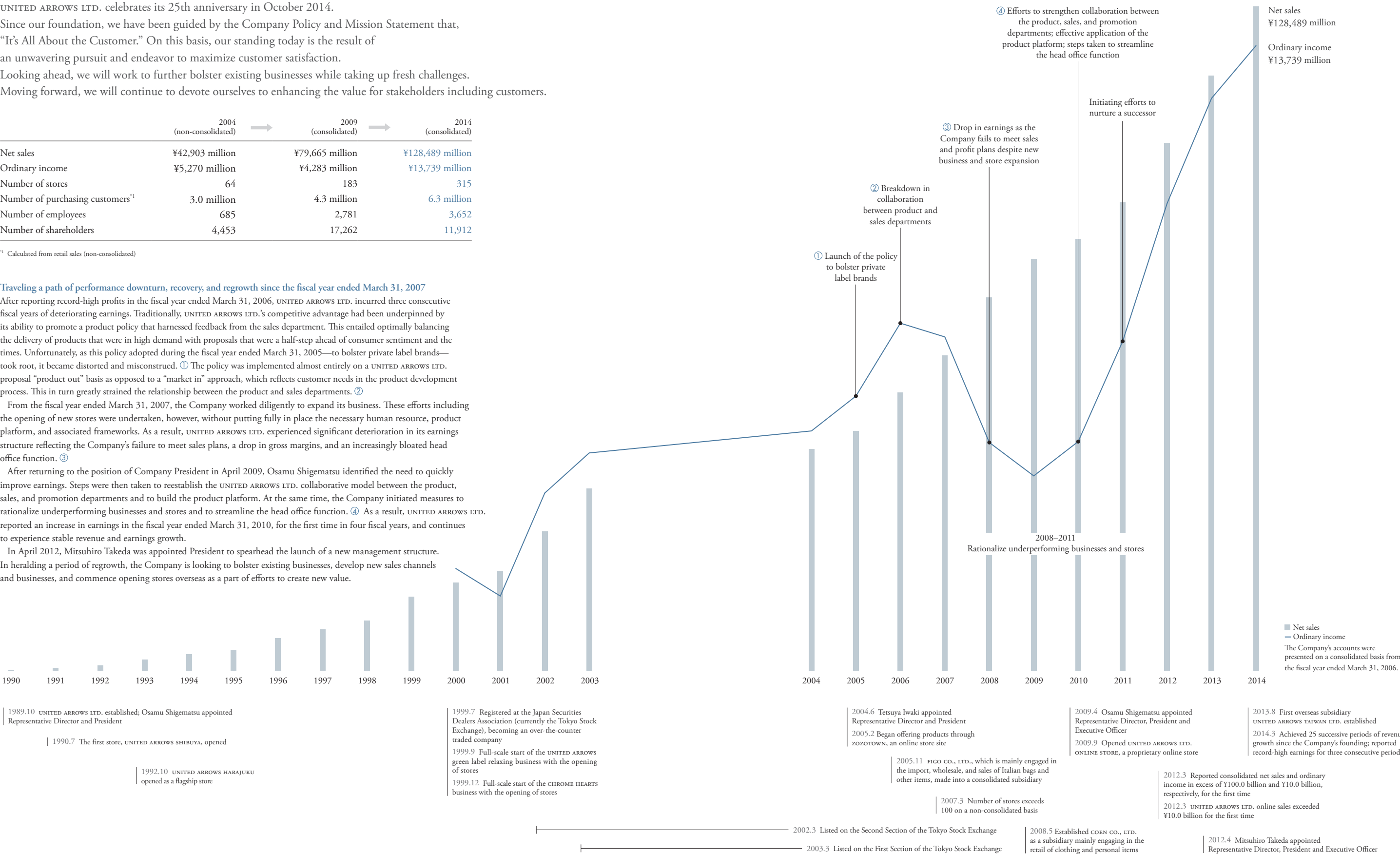
Traveling a path of performance downturn, recovery, and regrowth since the fiscal year ended March 31, 2007

After reporting record-high profits in the fiscal year ended March 31, 2006, UNITED ARROWS LTD. incurred three consecutive fiscal years of deteriorating earnings. Traditionally, UNITED ARROWS LTD.’s competitive advantage had been underpinned by its ability to promote a product policy that harnessed feedback from the sales department. This entailed optimally balancing the delivery of products that were in high demand with proposals that were a half-step ahead of consumer sentiment and the times. Unfortunately, as this policy adopted during the fiscal year ended March 31, 2005—to bolster private label brands—took root, it became distorted and misconstrued. ① The policy was implemented almost entirely on a UNITED ARROWS LTD. proposal “product out” basis as opposed to a “market in” approach, which reflects customer needs in the product development process. This in turn greatly strained the relationship between the product and sales departments. ②

From the fiscal year ended March 31, 2007, the Company worked diligently to expand its business. These efforts including the opening of new stores were undertaken, however, without putting fully in place the necessary human resource, product platform, and associated frameworks. As a result, UNITED ARROWS LTD. experienced significant deterioration in its earnings structure reflecting the Company’s failure to meet sales plans, a drop in gross margins, and an increasingly bloated head office function. ③

After returning to the position of Company President in April 2009, Osamu Shigematsu identified the need to quickly improve earnings. Steps were then taken to reestablish the UNITED ARROWS LTD. collaborative model between the product, sales, and promotion departments and to build the product platform. At the same time, the Company initiated measures to rationalize underperforming businesses and stores and to streamline the head office function. ④ As a result, UNITED ARROWS LTD. reported an increase in earnings in the fiscal year ended March 31, 2010, for the first time in four fiscal years, and continues to experience stable revenue and earnings growth.

In April 2012, Mitsuhiro Takeda was appointed President to spearhead the launch of a new management structure. In heralding a period of regrowth, the Company is looking to bolster existing businesses, develop new sales channels and businesses, and commence opening stores overseas as a part of efforts to create new value.



Eleven-Year Summary

UNITED ARROWS LTD. and consolidated subsidiaries

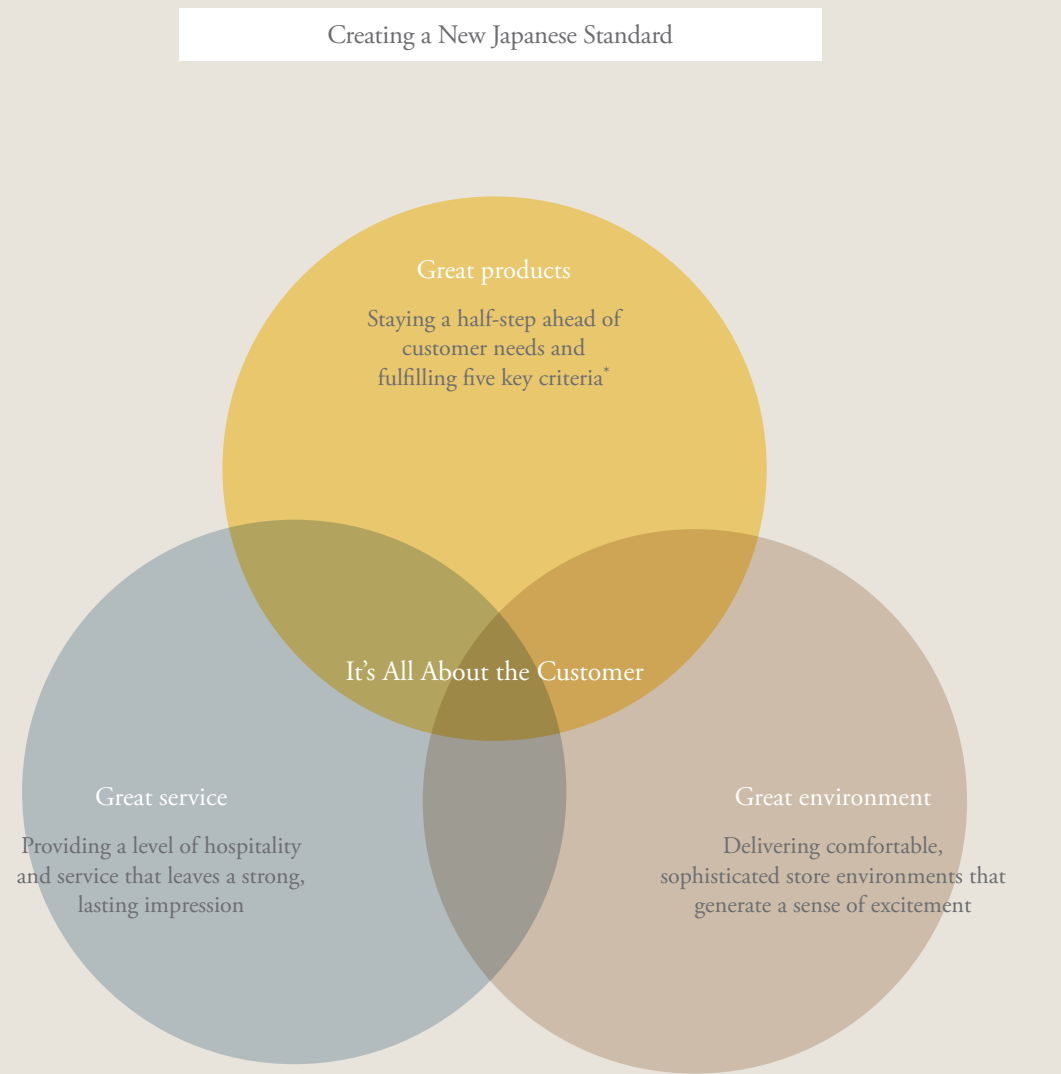
	millions of yen										thousands of U.S. dollars
year ended March 31	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net sales / YOY (%)	42,903 / 121.6	46,330 / 108.0	53,813 / 116.2	60,959 / 113.3	72,221 / 118.5	79,665 / 110.3	83,504 / 104.8	90,571 / 108.5	102,052 / 112.7	115,041 / 112.7	128,489 / 111.7
Gross profit / Composition ratio (%)	22,722 / 53.0	24,636 / 53.2	29,018 / 53.9	33,072 / 54.3	36,891 / 51.1	40,647 / 51.0	42,865 / 51.3	48,001 / 53.0	55,661 / 54.5	62,619 / 54.4	68,492 / 53.3
Selling, general and administrative expenses / Composition ratio (%)	17,481 / 40.8	18,555 / 40.1	21,355 / 39.7	25,721 / 42.2	31,960 / 44.3	36,327 / 45.6	37,922 / 45.4	40,617 / 44.8	45,468 / 44.6	50,056 / 43.5	54,842 / 42.7
Operating income / Composition ratio (%)	5,241 / 12.2	6,080 / 13.1	7,663 / 14.2	7,350 / 12.1	4,930 / 6.8	4,319 / 5.4	4,942 / 5.9	7,384 / 8.2	10,193 / 10.0	12,562 / 10.9	13,649 / 10.6
Ordinary income / Composition ratio (%)	5,270 / 12.3	6,037 / 13.0	7,639 / 14.2	7,337 / 12.0	5,017 / 6.9	4,283 / 5.4	5,037 / 6.0	7,240 / 8.0	10,272 / 10.1	12,582 / 10.9	13,739 / 10.7
Net income / Composition ratio (%)	2,877 / 6.7	3,476 / 7.5	4,076 / 7.6	3,511 / 5.8	3,800 / 5.2	1,274 / 1.6	1,403 / 1.7	3,596 / 4.0	5,016 / 4.9	7,316 / 6.4	7,920 / 6.2
Total assets / Turnover (times)	24,125 / 1.8	27,648 / 1.7	35,334 / 1.5	38,132 / 1.6	43,362 / 1.7	46,821 / 1.7	46,163 / 1.8	45,716 / 2.0	51,278 / 2.0	54,395 / 2.1	59,296 / 2.2
Total net assets	15,603	18,812	14,565	17,635	22,711	23,004	23,327	15,103	19,291	25,403	31,532
Inventory / Turnover (times) ^{†1}	9,594 / 5.0	10,216 / 4.7	10,959 / 5.1	14,258 / 4.8	17,043 / 4.6	18,681 / 4.5	16,903 / 4.7	15,867 / 5.5	15,753 / 6.5	17,480 / 6.9	20,372 / 6.8
Interest-bearing debt	2,136	1,180	10,183	8,246	7,416	11,899	7,748	16,132	10,114	7,773	5,081
Cash flows from operating activities	1,876	4,122	6,596	1,801	456	1,286	7,933	6,923	12,081	5,238	6,828
Cash flows from investing activities	(2,311)	(738)	(3,423)	(4,198)	(946)	(4,373)	(1,992)	(2,069)	(2,711)	(3,528)	(3,072)
Cash flows from financing activities	589	(1,180)	648	(2,281)	493	3,434	(5,202)	(3,443)	(6,875)	(3,533)	(4,472)
Cash and cash equivalents	1,623	3,827	7,650	2,971	2,975	3,322	4,061	5,471	7,966	6,142	5,429
Capital expenditures ^{‡2}	1,684	1,072	1,250	2,389	2,954	3,604	1,415	4,254	2,576	2,809	3,419
Depreciation	462	517	557	642	883	1,258	1,209	1,363	1,416	1,518	1,711
Return on investment (ROI) (%) ^{†3}	32.2	32.9	31.0	30.5	18.4	12.6	16.8	20.9	38.1	42.1	41.1
Equity ratio (%)	64.7	68.0	41.2	46.2	52.4	49.1	50.5	33.0	37.6	46.7	53.2
Debt equity ratio (%) ^{†4}	54.6	47.0	142.6	116.2	90.9	103.5	97.9	202.7	165.8	114.1	88.0
Return on equity (ROE) (%)	20.2	20.2	28.0	21.8	18.8	5.6	6.1	18.7	29.2	32.7	27.8
Return on assets (ROA) (%)	23.4	23.3	21.6	20.0	12.3	9.5	10.8	15.8	21.2	23.8	24.2
Dividend ratio (%)	10.2	10.3	11.0	11.8	27.6	82.8	84.2	29.9	22.7	23.0	26.9
Dividends per share (DPS) (yen / dollar)	26.50	16.00	20.00	10.00	25.00	25.00	28.00	29.00	36.00	53.00	67.00
Earnings per share (EPS) (yen / dollar)	258.97	154.90	183.99	84.98	90.59	30.19	33.26	97.02	158.74	230.80	248.80
Book value per share (BPS) (yen / dollar)	1,416.68	851.00	702.65	426.33	538.09	545.02	552.68	478.39	609.66	799.65	990.22
Number of stores	64	76	97	124	150	183	196	207	237	271	315
Number of employees	685	752	901	1,166	2,361	2,781	2,783	2,792	3,033	3,309	3,652

^{*} Figures are shown in terms of millions of yen with amounts less than this unit omitted. For convenience only, U.S. dollar figures have been calculated at the rate of exchange on March 31, 2014, of ¥103.92=U.S.\$1.
[†] The Company's accounts were presented on a consolidated basis from the fiscal year ended March 31, 2006.
[‡] In May 2004 and April 2006, 1:2 stock splits were conducted.
^{†1} Inventory turnover = Net sales ÷ Inventory (yearly average)
^{‡2} In the year ended March 31, 2011, Capital expenditures includes change in asset retirement obligations fee of ¥1,619 million due to application of accounting standard regarding asset retirement obligations.
^{†3} Return on investment = (Ordinary income ÷ Interest expenses) ÷ (Interest-bearing debt ÷ Shareholders' equity (yearly average)) × 100
^{†4} Debt equity ratio = (Current liabilities ÷ Noncurrent liabilities) ÷ Shareholders' equity × 100



UNITED ARROWS Group Strengths

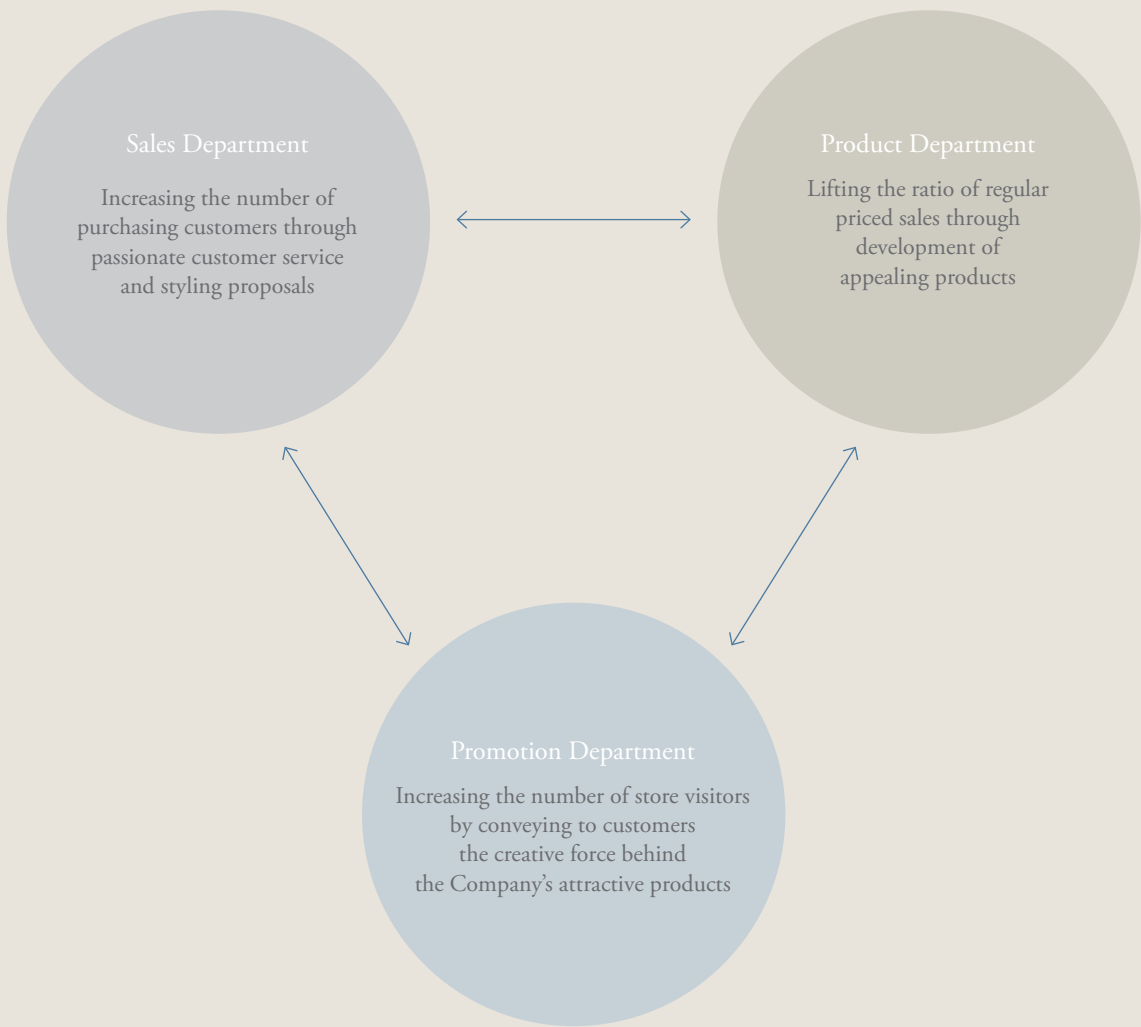
Three Key Sources of Satisfaction for Customers



UNITED ARROWS LTD. set a definite rule: “It’s All About the Customer.” On the basis of that rule, we continue to hone the three key sources of satisfaction for customers—our service, products, and store environments—that are also the source of our competitive strength. The basic stance that all UNITED ARROWS LTD. employees have continued to unwaveringly adopt, from the time of our foundation to the present day, this way of thinking forms a fundamental part of the Company. By continuing to allow those three key sources of customer satisfaction to naturally evolve, we move closer to realizing our Company Policy of “creating globally recognizable and accepted values that set new standards of Japanese lifestyle.”

* Five key criteria: Customers can purchase (1) the products they want, (2) when they want, (3) where they want, (4) in the quantities they want, and (5) at the prices they want.

Cycle of Collaboration between Product, Sales, and Promotion Departments













To utilize customer feedback across its sales activities, UNITED ARROWS LTD. is bolstering the cycle of collaboration between its product, sales, and promotion departments, with its stores as the starting point. Incorporating into product development policy the opinions gleaned by the sales department, which comes into direct contact with customers, and striking a balance between products that fulfill customer needs and products that propose keeping a half-step ahead of the times; these are regarded as the strengths of the product department. The staff responsible for products will take the initiative in lifting the ratio of regular priced sales by developing highly original and creative as well as appealing products. Serving as a bridge between the product and sales departments, the promotion department will continue to “encourage existing customers to visit

a store again and sales promotions activities designed to make customers become fans” and move forward with “promotional activities designed to attract new customers to visit stores” that will lead to an increase in the number of customers visiting stores. In aiming to increase the number of purchasing customers, the sales department will work to instill in customers a sense of surprise and excitement through conversations with sales personnel and endeavor to increase the number of purchasing customers through customer service that exceeds customers’ expectations and coordinating proposals that are brimming with an innate sense and creativity. Following the creation of a virtuous cycle of collaboration between these three departments, the Company will seek to maximize customer satisfaction by continuing to provide products and services that are unique to UNITED ARROWS LTD.

UNITED ARROWS Group Business

Our Business

year ended March 31, 2014

UNITED ARROWS Group	315 stores	Net sales	¥128.4 billion
	Stores	Net sales (billions of yen)	
UNITED ARROWS LTD.	232	118.2	
UNITED ARROWS Business	73	52.5	
UNITED ARROWS General Merchandise Store ^{*1} M W	 UNITED ARROWS	11	
UNITED ARROWS M W	 UNITED ARROWS	23	
THE SOVEREIGN HOUSE M		1	
District UNITED ARROWS M	 District UNITED ARROWS	1	
BOW & ARROWS ^{*2} M	 BOW & ARROWS UNITED ARROWS	—	
BEAUTY&YOUTH UNITED ARROWS M W	 BEAUTY & YOUTH UNITED ARROWS	35	
monkey time BEAUTY&YOUTH UNITED ARROWS M	 monkey time BEAUTY & YOUTH UNITED ARROWS	1	
STEVEN ALAN M W	 steven alan	1	
UNITED ARROWS green label relaxing Business M W	 UNITED ARROWS green label relaxing	61	26.6
CHROME HEARTS Business M W		9	9.3



UNITED ARROWS



BEAUTY&YOUTH UNITED ARROWS



UNITED ARROWS green label relaxing















CHROME HEARTS



Felisi



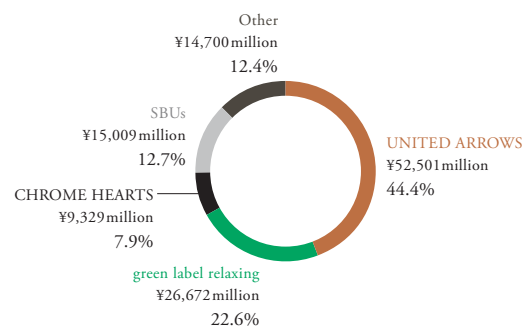
COEN

	Stores	Net sales (billions of yen)
SBU's (11 businesses)	70	15.0
Another Edition W		16
Jewel Changes W		10
Odette é Odile UNITED ARROWS W		23
Boisson Chocolat W		1
DRAWER W		7
ASTRAET M W		2
EN ROUTE ^{*2} M W		—
THE AIRPORT STORE UNITED ARROWS LTD. M W		3
THE STATION STORE UNITED ARROWS LTD. M W		5
THE HIGHWAY STORE UNITED ARROWS LTD. M W		2
ARCHIPELAGO UNITED ARROWS LTD. W		1
UNITED ARROWS LTD. OUTLET M W		19
		14.7

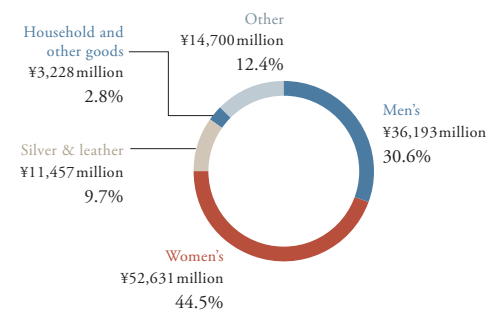
Group Companies		Stores	Net sales (billions of yen)
FIGO CO., LTD.		17	3.3
Felisi M W		14	
Aspesi M W	ASPESI	3	
COEN CO., LTD.* ³	c o e n	65	7.2
UNITED ARROWS TAIWAN LTD.* ³ * ⁴		1	—
UNITED ARROWS M W		1	
BEAUTY&YOUTH UNITED ARROWS* ⁵ M W		—	

M =Men's **W** =Women's
For more details, please refer to our IR web site: www.united-arrows.co.jp/en/ir/store/
^{*1} UNITED ARROWS General Merchandise Store operations offer both UNITED ARROWS and BEAUTY&YOUTH UNITED ARROWS products.
^{*2} As the BOW & ARROWS and EN ROUTE stores were open from April 2014, the number of stores and their net sales are not stated.
^{*3} As COEN CO., LTD. and UNITED ARROWS TAIWAN LTD. settle their accounts on January 31, the figures displayed are as of January 31, 2014.
^{*4} As UNITED ARROWS TAIWAN LTD. is of only minor significance to the UNITED ARROWS Group's overall results, its net sales are not stated.
^{*5} As BEAUTY&YOUTH UNITED ARROWS stores, deployed by UNITED ARROWS TAIWAN LTD., were only open from February 2014, the number of stores is not stated.

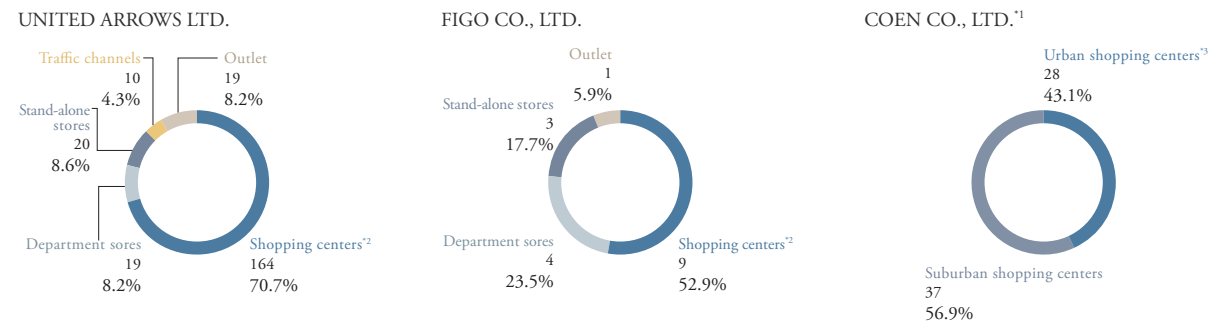
Net sales by business / Composition rate
(non-consolidated)



Net sales by category / Composition rate
(non-consolidated)

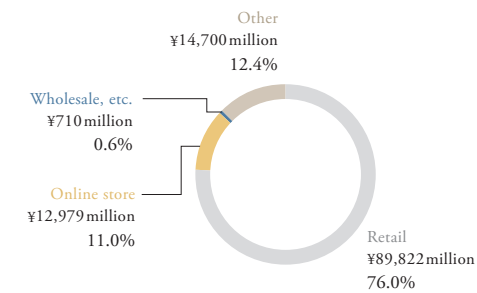


Net sales by sales channel (number of stores)

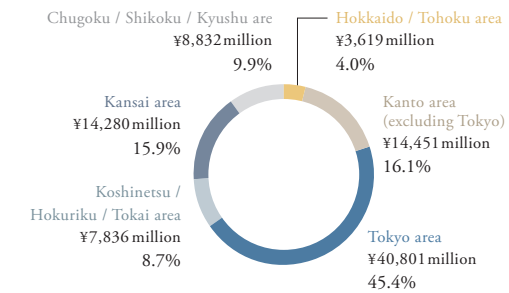


¹ As COEN CO., LTD. settles its accounts on January 31, figures displayed are as of January 31, 2014.
² Shopping centers refer to such commercial facilities as fashion buildings and railway station buildings and exclude department stores.
³ Urban shopping centers refers to shopping centers located within the 23 wards of Tokyo and nationwide government-ordinance-designated cities.

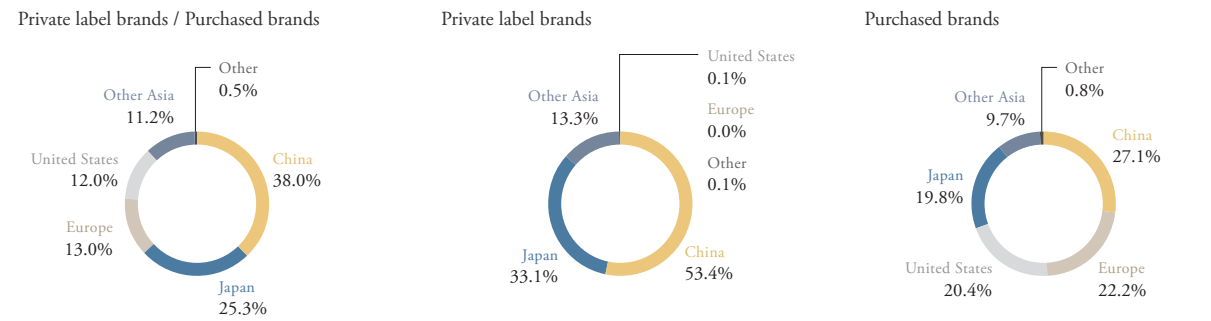
Net sales by sales channel / Composition rate
(non-consolidated)



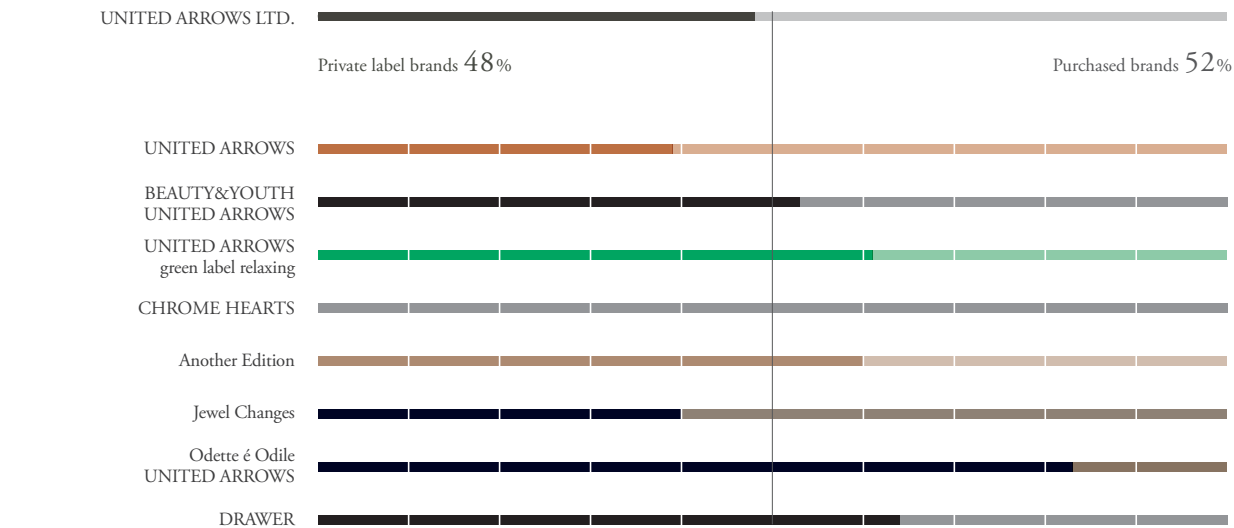
Net sales by retail area / Composition rate
(non-consolidated)



Breakdown by country of origin (non-consolidated Companywide / procurement cost basis)

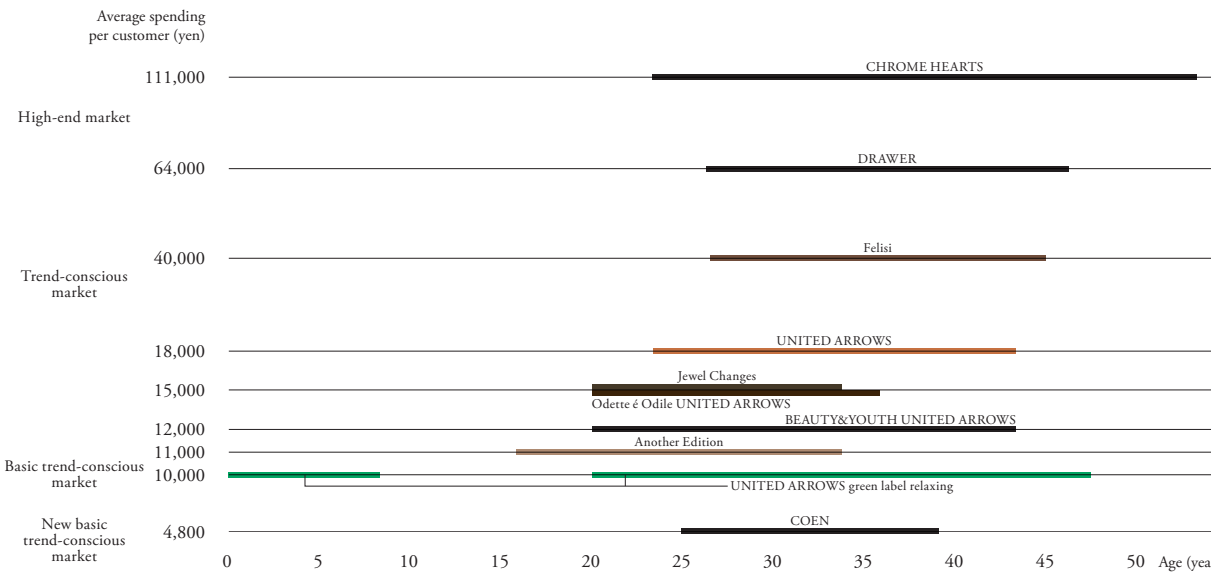


Mix of private label brands and purchased brands (non-consolidated)



^{*} CHROME HEARTS product lineup is entirely composed of purchased brands.
^{*} OEM products (products manufactured by other companies and sold under our brand names) are included in purchased brands.

Positioning map of each business by average spending per customer and customer age



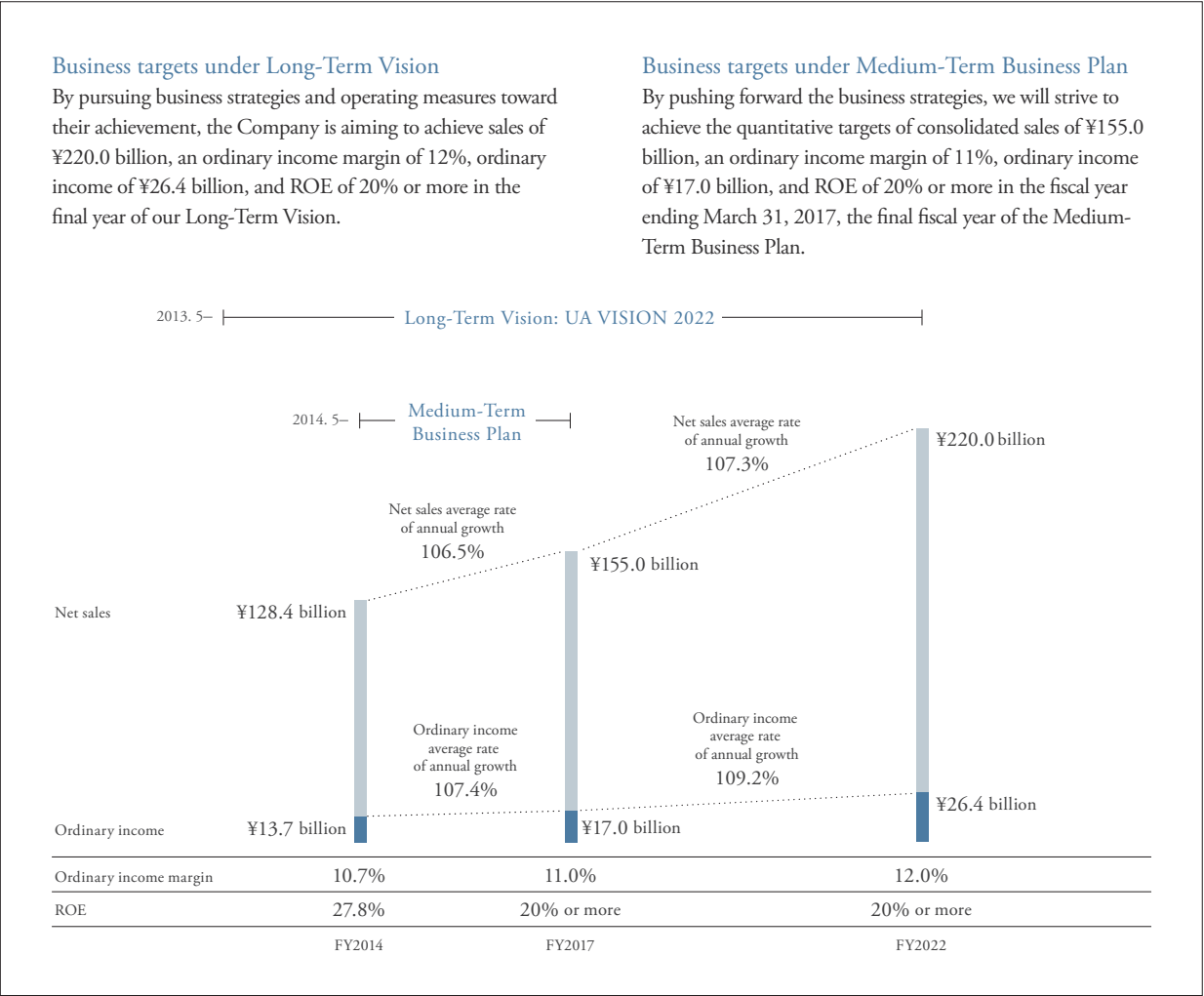
Long-Term Vision and Medium-Term Business Plan

In May 2013, UNITED ARROWS LTD. announced details of its Long-Term Vision, UA VISION 2022, which carries through to the fiscal year ending March 31, 2022. In May 2014, as a milestone on the way to fulfilling UA VISION 2022, the Company announced its Medium-Term Business Plan, which runs up to and including the fiscal year ending March 31, 2017. The Company will pursue business strategies and operating measures aimed at building a robust platform that is capable of fulfilling its new management slogan of ensuring that the UNITED ARROWS corporate brand is capable of excelling on the world stage and enduring for over a century.

The UA VISION 2022 slogan

In Japan, there is UNITED ARROWS LTD. We are committed to becoming a retail fashion company that delivers unrivalled satisfaction to its customers in Japan and attracts the attention and loyalty of customers worldwide.

The UNITED ARROWS Group will continue as a viable concern for over a century and build the necessary platform to become a company that excels on the world stage by realizing this slogan. In order to become a corporate brand that excels on the world stage, we must first put in place a store network that satisfies customers in Japan like no other. In this manner, we will undoubtedly attract the attention of global customers and build a loyal international customer base.



Long-Term Vision
Three business strategies aimed at achieving UA VISION 2022

1

Expand existing business growth through a process of self-improvement and reform that is in tune with each era

2

Put forward new value proposals by developing and fostering new businesses that will drive next-generation growth

3

Take steps to enter overseas markets with a view to strengthening future international capabilities

With respect to our existing businesses, we will work to become a corporate group that attracts the attention of customers worldwide by ensuring that our service, products, and store environment continue to evolve. To this end, we will endeavor to adapt to each era and consistently pursue a process of self-improvement and reform. At the same time, we will set individual missions based on the attributes of each business to secure balanced high rates of growth and profitability while supporting the development of new businesses and entry into overseas markets from an earnings perspective.

It is inevitable that customer needs will further diversify in the future as the external environment and consumer sentiment change. In order to continuously meet these demands, we will put forward new value proposals by developing and fostering new businesses that will drive next-generation growth. We will continue to develop new channels and new business fields. While recognizing that there remains additional room for further growth within existing domains, we will prioritize the development of new businesses.

We will begin entering overseas markets as a part of efforts to strengthen our ability to meet international conditions and competition in the future. The priority issue is to build a business model that is capable of accumulating know-how and developing business in each country worldwide based on the precondition of improving profitability. In entering overseas markets, it is vital that we undertake thoroughgoing provisional calculations regarding profitability and put in place stringent withdrawal standards. This will contribute to the early realization of profit and swift decision-making in the event of withdrawal.

Three sales initiatives aimed at achieving UA VISION 2022

1

Strengthen the product, sales, and promotion departments collaboration cycle

2

Take a systematic approach toward business processes and operations

3

Bolster creativity

Moving forward, we will further strengthen the collaboration cycle between the product, sales, and promotion departments, which has been a major factor in our robust business performance in recent years. From a sales department perspective, we will look to reinforce service and store-making capabilities. In the product department, we will focus on bolstering private-label brand development skills. For both the sales and product departments, we will strive to enhance merchandising verification capabilities. Turning to the promotion department, we will advance promotions that will lead to increased loyalty among our existing customer base while capturing new customers. By strengthening collaboration, we will boost the sales and profitability not only of existing businesses, but also new and overseas activities.

In order to further strengthen collaboration between the product, sales, and promotion departments, we will take a systematic approach toward each business process and operation, put in place strategic maps on the status of coordination between business processes and operations on a weekly, monthly, and seasonal basis, and monitor progress. At the same time, we will standardize business processes and operations that rely on individual skills by visualizing the entire value chain and establish a framework that is capable of steadfastly carrying out these processes and operations. By taking this systematic approach to the Company's processes and operations, the source of its competitive advantage, we will fortify our platform, which provides the basis for our continued existence as a viable going concern for over a century.

By implementing the initiatives outlined in 1 and 2, we will take significant strides forward in strengthening our organizational management, standardizing main-stay business processes and operations, and bolstering activities from a tangible perspective, which includes successful efforts to increase visibility. Meanwhile, we will also bolster creativity in order to continue providing high value to customers through our fashion activities.

UNITED ARROWS LTD. put in place a Creative Resource Center as well as a UNITED ARROWS business atelier during the fiscal year ended March 31, 2013, as a part of efforts to strengthen its private label brand product development capabilities and quality. In addition, we will bolster creativity and further enhance customer satisfaction by fostering creative human resources and ensuring that craftsmanship is passed on.

Medium-Term Business Plan
Three business strategies aimed at achieving the Medium-Term Business Plan

More specifically, we will aim to achieve the targets by pushing ahead with the “business strategies aimed at achieving the Medium-Term Business Plan” defined in our Long-Term Vision.

1

Expand existing business growth through a process of self-improvement and reform that is in tune with each era

2

Put forward new value proposals by developing and fostering new businesses that will drive next-generation growth

3

Take steps to enter overseas markets with a view to strengthening future international capabilities

In addition to the business strategies identified under the Long-Term Vision, energies will be channeled toward promoting the sales initiative of strengthening collaboration between the product, sales, and promotion departments. These efforts are designed to further enhance the development of private label brands and to ensure the stable growth of existing businesses and stores. Moreover, the aforementioned measures will allow us to continuously provide high added value, which is consistent with our goals of arresting the decline in profitability attributable to the weak yen.

Again, under the Long-Term Vision, we identified the need to deliver new value by developing and fostering new businesses that will drive next-generation growth and enable us to continue to respond to customers' diversifying needs. This initiative also allows us to quickly generate profits by swiftly placing new businesses on the right track during the period of the Medium-Term Business Plan. In specific terms, this includes recent efforts to start up the ASTRAET, EN ROUTE, and Boisson Chocolat businesses.

Under the Long-Term Vision, UNITED ARROWS LTD. has placed a priority on accumulating store opening and operating know-how to drive forward its overseas business development activities, which are underpinned by the goal of generating profits. By flexibly revising product, sales, and promotion strategies based on feedback gathered through store openings and operations, we will as a first step build a business model that allows us to actively develop our business in Taiwan during the period of the Medium-Term Business Plan.



Before commenting on our performance for the fiscal year ended March 31, 2014, I would like to extend my sincere appreciation to all shareholders for their continued support and understanding. In the fiscal year under review, the UNITED ARROWS Group confronted a harsh external environment exacerbated by the sharp and rapid downturn in the value of the yen. Despite these difficult conditions, we recorded a 25th consecutive year of earnings growth since our inauguration and three successive years of record-high consolidated profits. Having put in place a medium-term management plan as the next steppingstone toward achieving our long-term vision, which carries the Group through to the fiscal year ending March 31, 2022, we will work diligently to achieve our forecasts throughout the fiscal year ending March 31, 2015, the first year of the plan.

Q Looking back over the fiscal year ended March 31, 2014, could you provide us with your thoughts and assessment of the Group's performance?

An increase in procurement costs attributable to the weakening yen as well as the staggered and prolonged nature of clearance sales periods made for a difficult year. Against this backdrop, the UNITED ARROWS Group worked diligently to strengthen existing businesses while taking initial steps to create new businesses. For the first time since the Company was incorporated, the UNITED ARROWS Group opened its first overseas stores. In this manner, the fiscal year under review was a period during which we took up the challenge to make definitive strides toward achieving our long-term vision.

We recognize that the downturn in the value of the yen and subsequent increase in procurement costs is an issue that requires our immediate attention. In addition to reviewing the prices of certain products, we looked to address the problem by promoting a China Plus One strategy that included efforts to increase the percentage of products manufactured in Vietnam. Moreover, we initiated production during periods when activity at our contracted suppliers' plants was slow and focused our attention on minimizing any downturn in our gross margin.

As a part of the review conducted of certain product prices, we endeavored to enhance our product development capabilities in a bid to better balance the value of our products with their prices. In doing so, we adopted a cautious approach conscious of the need to gain our customers' acceptance. On a more positive note, the rush in demand in March 2014, just prior to Japan's consumption tax rate hike, served to propel purchasing activity forward.

Taking each of these factors into consideration, consolidated net sales for the fiscal year ended March 31, 2014 climbed 11.7% compared with the previous fiscal year to ¥128,489 million. From a profit perspective, ordinary income improved 9.2% year on year to ¥13,739 million while net income increased 8.3% to ¥7,920 million. Looking at these results, UNITED ARROWS LTD. has successfully achieved an increase in revenue in every year since its founding 25 years ago. At the same time, the Company has reported its 3rd consecutive year of record-high earnings.

Q Please tell us about your new business initiatives and the progress that you have made to date.

Under our long-term vision that carries us through to the fiscal year ending March 31, 2022, we have identified several business strategies. One of these strategies is to put forward new value proposals by developing and fostering new businesses that will drive next-generation growth. In a bid to carry out this strategy, we took up a significant number of challenges. For example, we focused on extending our business outside Japan for the first time since our founding. We also took steps to launch new businesses that look to the future.

As a part of our overseas business development activities, the UNITED ARROWS TAIPEI and BEAUTY&YOUTH UNITED ARROWS TAIPEI stores were opened in October 2013 and May 2014, respectively. With each store targeting and successfully attracting well-to-do, highly fashion-conscious customers, the Company is confident that ample potential exists for expansion.

→ P14
Long-Term Vision and
Medium-Term
Business Plan



UNITED ARROWS TAIPEI



BEAUTY&YOUTH UNITED ARROWS TAIPEI

Turning to our new business endeavors, we have commenced the development of ASTRAET stores, which we hope to position as a next-generation core business, and women's shoe Boisson Chocolat stores. Plans are also in place to open new EN ROUTE stores, which offer a mix of fashionable and sporty items, from the fall of 2014. In the fiscal year ending March 31, 2015, we will focus on fostering the aforementioned new businesses with the aim of quickly securing strong earnings.



ASTRAET AOYAMA



Boisson Chocolat Marunouchi

→ P20
Special Feature 1:
Start-Up of the New Business
ASTRAET

Q What are your targets for the fiscal year ending March 31, 2015?
And, what initiatives do you plan to promote in order to achieve these targets?

In the fiscal year ending March 31, 2015, we have identified “the spirit of a creative merchant” as our management slogan. Rallying under this slogan, we will first and foremost work diligently to surprise and excite customers. Each and every employee will then make use of their originality and ingenuity to consistently create new and unique value.

In order to carry out this slogan, we will position efforts to bolster the cycle of collaboration between the product, sales, and promotion departments as an important priority of management and undertake all necessary measures.

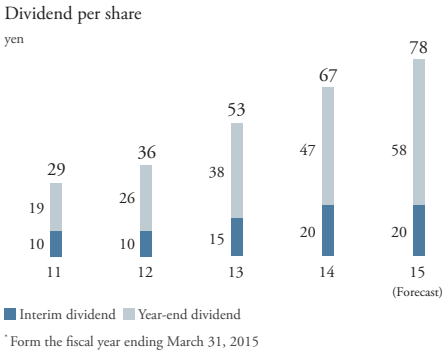
The product department will develop highly original and creative as well as appealing products which in turn will help lift the ratio of regular priced product sales. The promotion department will engage in activities that attract as many customers to stores as possible. Staff in the promotion department will take great pains to fully appreciate the appeal of each product. Energies will then be channeled toward conveying this appreciation to as many customers as possible through a broad network and using fresh and innovative means. In this manner, we will look to increase the number of customers visiting stores. The sales department will surprise and excite customers through passionate customer services and styling proposals. We are confident that this will lead to an increase in the number of purchasing customers.

As a result of these endeavors, we will increase the value of our brands and secure a 26th consecutive year of increased revenue as well as record-high earnings for a fourth year in a row.

→ P9
Cycle of Collaboration
between the Product, Sales,
and Promotion Departments

Shareholder returns policy

While taking into consideration the level of retained earnings necessary to fund essential investments as well as the Company's financial position, UNITED ARROWS LTD. is committed to the stable payment of dividends based on a consolidated dividend payout ratio target of 30%.



→ The fiscal year ended March 31, 2014: Annual dividend of ¥67 per share
This is ¥6 per share higher than the forecast at the beginning of the period and includes a commemorative dividend of ¥5 per share.

→ The fiscal year ending March 31, 2015: Annual dividend of ¥78 per share
UNITED ARROWS LTD. plans to increase the annual dividend by ¥11 per share and to lift the consolidated dividend payout ratio target to 30%.

Q In closing, is there a message that you would like to convey to shareholders?

UNITED ARROWS LTD. will celebrate its 25th anniversary in October 2014. Our ability to reach this milestone is largely due to the continued support and understanding of shareholders. I would like to extend my sincere appreciation to one and all. As a measure of this appreciation, we have decided to increase the period-end dividend by ¥1 per share. This is consistent with the standard we have set for our dividend payout ratio. At the same time, we have decided to implement a 25th anniversary commemorative dividend of ¥5 per share. Taking each of the aforementioned into account, our period-end dividend for the fiscal year ended March 31, 2014 is ¥47 per share. This is ¥6 per share higher than our forecast at the beginning of the period, and together with the interim dividend comes to an annual dividend of ¥67 per share. For the fiscal year ending March 31, 2015 and beyond, UNITED ARROWS LTD. will also target a dividend payout ratio of 30%, up from 25%. Based on this revised standard, the annual dividend for the current fiscal year is projected to reach ¥78 per share. This is a sixth consecutive year of dividend growth.

As a company that aspires to become a world-class corporate brand that endures for over a century, the fiscal year ending March 31, 2015 represents the first year of our next 25 years. As such, we recognize that the year will be vital in further strengthening our platform for future growth.

UNITED ARROWS LTD. is guided by the Mission Statement that, “It’s All About the Customer.” Our ultimate goal is encapsulated in the Company Policy of creating globally recognizable value by setting new standards of Japanese lifestyle. From our founding through to the current day, our decision-making process has revolved around an unwavering commitment to the “thoughts and views of our customers.” Moving forward, we will continue to deliver unrivalled satisfaction to our customers. We are dedicated to becoming Japan’s leading retail fashion company and attracting the loyalty of customers worldwide.

As we work toward achieving these goals, we ask that you look forward to new developments in our business and kindly request your ongoing support and understanding.

→ P4
A History of the UNITED
ARROWS Group over the
Past 25 Years

→ 25th anniversary web site
(Japanese only)
www.25th.united-arrows.co.jp

→ P2
Policy Structure

August 2014

Mitsuhiro Takeda
Representative Director, President and CEO

Special Feature 1:
Start-Up of the New Business ASTRAET

ASTRAET

Under UA VISION 2022, UNITED ARROWS LTD. is working diligently to develop and foster new businesses that will drive next-generation growth. In an effort to fulfill this key component of its long-term vision, and to establish a new business that can be expected to evolve into a mainstay pillar, the Company launched the ASTRAET brand of specialty stores in February 2012.

ASTRAET targets adult men and women, who are spiritually mature. It is a specialty store that is highly sensitive to fashion trends while offering exquisitely refined items that are designed to help patrons lead beautiful and sophisticated lives. With a direction that is guided firmly by a “modernize” theme, ASTRAET offers a product mix of high-quality private label brands and purchased products that provide a contemporary feel to traditional and classic items as well as styles. Calling on the skills of resident creative director Futoshi Toya and art director Tamotsu Yagi, ASTRAET is endeavoring to evolve into a next-generation specialty store that can excel on the world stage.

ASTRAET is positioned in the high-end market together with CHROME HEARTS and DRAWER as a part of the Company’s lineup of luxury brands. In the select shop market, which focuses largely on brands that appeal to traditional tastes, ASTRAET strives to deliver new value through mode proposals that appeal to adults. In terms of product mix, ASTRAET is setting the ratio of private label brands high—on current assumptions around 65% against a purchase product ratio of 35%—while continuing to pursue improved quality.

During the first half of 2014, three stand-alone stores were opened: the Umeda Hankyu store in February; the Nagoya LACHIC store in March; and the Aoyama store in May. ASTRAET products are also being marketed through eight UNITED ARROWS stores as well as the UNITED ARROWS LTD. ONLINE STORE.

The Company’s sights are set on nurturing ASTRAET into an international brand with sales reaching ¥10 billion.

The origin of the ASTRAET brand name:
ASTRAET is the term for “street” in Old English. The sound of the word conjures images of trends and new sensations that are channeled through fashion. The choice then of “ASTRAET” incorporates the impact that trends have on fashion styles and proposals. Equal emphasis, however, is also placed on reflections of past experiences and the needs that arise when confronting fashion head-on.

Target	Adult men and women, who are spiritually mature
Ratio of private label brands and purchased products	65:35
Ratio of wear and miscellaneous items	70:30
Average spending per customer	¥50,000
Creative Director	Futoshi Toya (President: OFFICE TOYA Inc.)
Art Director	Tamotsu Yagi (Representative: Tamotsu Yagi Design)

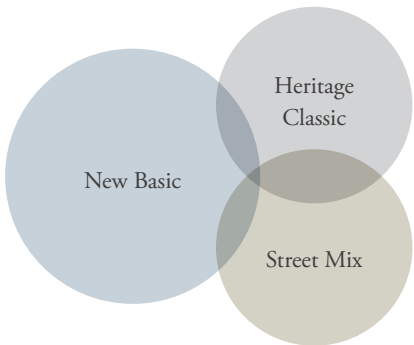


Visual image for 2014 spring and summer



ASTRAET AOYAMA

Theme direction: “Modernize”



✕ High Quality

- New Basic**
Basic Plus (the mood of today’s modern age)
– Creating products that closely examine every step of the production process beginning with the selection of materials
– A basic design that exudes a strong sense of each mode
– Incorporating longstanding favorites as a Permanent Collection
- Heritage Classic**
Providing a contemporary feel to traditional and classic items as well as styles
- Street Mix**
Incorporating a street mix sense and fashion mode of purchased and contemporary original items that express the feelings, trends, and modes of each era

Our aspiration with ASTRAET is to create an international brand with its roots in Japan. At the same time, our energies are being channeled toward the development of a unique and innovative store that seamlessly combines the features of both select shop and brand businesses while exuding a slight degree of sensitivity. In order to achieve these parallel goals, we are endeavoring to build a product lineup and store ambiance that defines the ASTRAET concept and spirit. Bringing all of these factors to bear is of the utmost importance. Part of this effort entails collaboration with Futoshi Toya and Tamotsu Yagi, in their capacities as creative and art directors, respectively. This collaboration enables us to generate branding synergy benefits across the board.

ASTRAET is a contemporary mode brand that is positioned in the high-end market. Standing alone as a high-end brand with its origins in Japan, ASTRAET boasts considerable competitive advantage. As a part of efforts to maintain this competitive advantage and to further boost marketing standing, particular emphasis will be placed on branding, which is recognized as a critical issue to success. In addition to enhancing private label brand development, customer service, and marketing capabilities, we will focus on lifting ASTRAET’s profile through magazine exposure and implement measures that are designed to raise visibility and awareness.

Since opening the inaugural store in February 2014, we have seen expectations from customers and industry participants toward ASTRAET, which positions mode taste at the heart of its brand concept, continue to mount. By providing value that exceeds these expectations, we will nurture a brand that will excel on the world stage.



Kazuyasu Tanaka
Executive Officer,
General Manager,
Small Business Unit Division I
Business Unit I

Brands that are based on traditional tastes makeup the mainstream of the select shop industry. For this reason, I felt there was considerable significance in someone like myself, whose expertise lies in the mode taste market, to take up the challenge of forging a position within this avenue. Personally, my goal is to ensure that ASTRAET plays an important pioneer role within this market. In order for this to happen, branding will become the lifeline that determines success or failure. As creative director, it is my role to oversee every facet of contact with customers focusing mainly on products and store ambiance.

From a private label brand perspective, I will not compromise when it comes to a unique and specific ASTRAET image and feel. This covers every component of the product development process from material selection through line to sewing specifications, buttons, fasteners, and lining. These features collectively will define the brand and help raise brand value. The ultimate goal is to have people immediately recognize a particular item as part of the ASTRAET brand.

The first step is to gain market acceptance of the brand and to then nurture ASTRAET into a world-class brand business. To this end, every effort will be made to deliver value that is consistently a half-step ahead of the market.



Futoshi Toya
ASTRAET Creative Director
President, OFFICE TOYA Inc.

- Profile**
1990 Joined TOMORROWLAND CO., LTD.
1995 Assumed responsibility for MACPHEE merchandising at TOMORROWLAND CO., LTD.
1999 Launched the EDITION Business Division
2000 Appointed a director of TOMORROWLAND CO., LTD.
2010 Resigned from TOMORROWLAND CO., LTD.
2010 Established OFFICE TOYA
2013 Took up the post of ASTRAET Creative Director

Special Feature 2:

O2O: Challenges and Evolution toward Becoming a Leading Company

UNITED ARROWS LTD. cited the promotion of an O2O strategy as part of its management policy for the fiscal year ended March 31, 2014 (fiscal 2014), and further enhanced collaboration between actual and online stores. In raising shopping convenience through the evolution of online store functions and services, UNITED ARROWS LTD. is aiming to create a new standard in the retail sector as a leading O2O company.

Having paid close attention to the possibilities of online sales since their early days, the Company went ahead with the development of a variety of e-commerce sites following the opening of the ZOZOTOWN online store in 2005 and opened its proprietary UNITED ARROWS LTD. ONLINE STORE site in 2009.

By increasing the numbers of people that combine actual stores and the UNITED ARROWS LTD. ONLINE STORE, the Company succeeded in almost trebling* the total annual amount of purchases made by customers using both sales channels in combination compared with customers that use only actual stores. Having made “take up the challenge of becoming a leading O2O company” one of its management slogans for fiscal 2014, UNITED ARROWS LTD. commenced activities designed to bolster collaboration between actual stores and online stores.

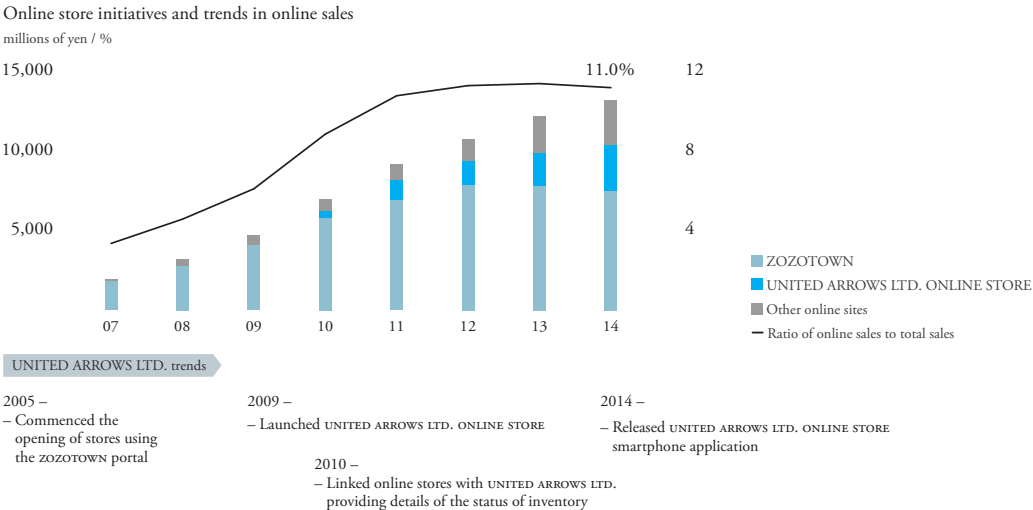
As a first step, we linked distribution center inventory information to e-commerce sites in order to prevent sales opportunity loss attributable to merchandise being marked out of stock at each site. UNITED ARROWS LTD. ONLINE STORE and ZOZOTOWN were the only linked sites, but as of July 2014 these had been increased to a total of eight, including Stylife and SELECT SQUARE. After increasing the number of connections, each linked site has contributed to an improvement in inventory efficiency and an increase in online sales.

In January 2014, we released a UNITED ARROWS LTD. ONLINE STORE application for smartphones as a new UNITED ARROWS LTD. ONLINE STORE initiative. The application raised site views by smartphone and, as of May 2014, the number of site visits made from mobile devices had risen to around the 70% level. There was also an increasing trend in the number of cases of people checking store stock information via the application, which also contributed to customers being guided to actual stores. In March 2014, we also launched a service that enables products selected via UNITED ARROWS LTD. ONLINE STORE to be requested and delivered to an actual store. Currently, only certain UNITED ARROWS green label relaxing stores can conduct the service, but there are plans to expand to other stores.

These efforts proved successful, and total online store sales increased 8.6% compared with the previous fiscal year. UNITED ARROWS LTD. ONLINE STORE sales showed high growth of 38.8% compared with the previous fiscal year.

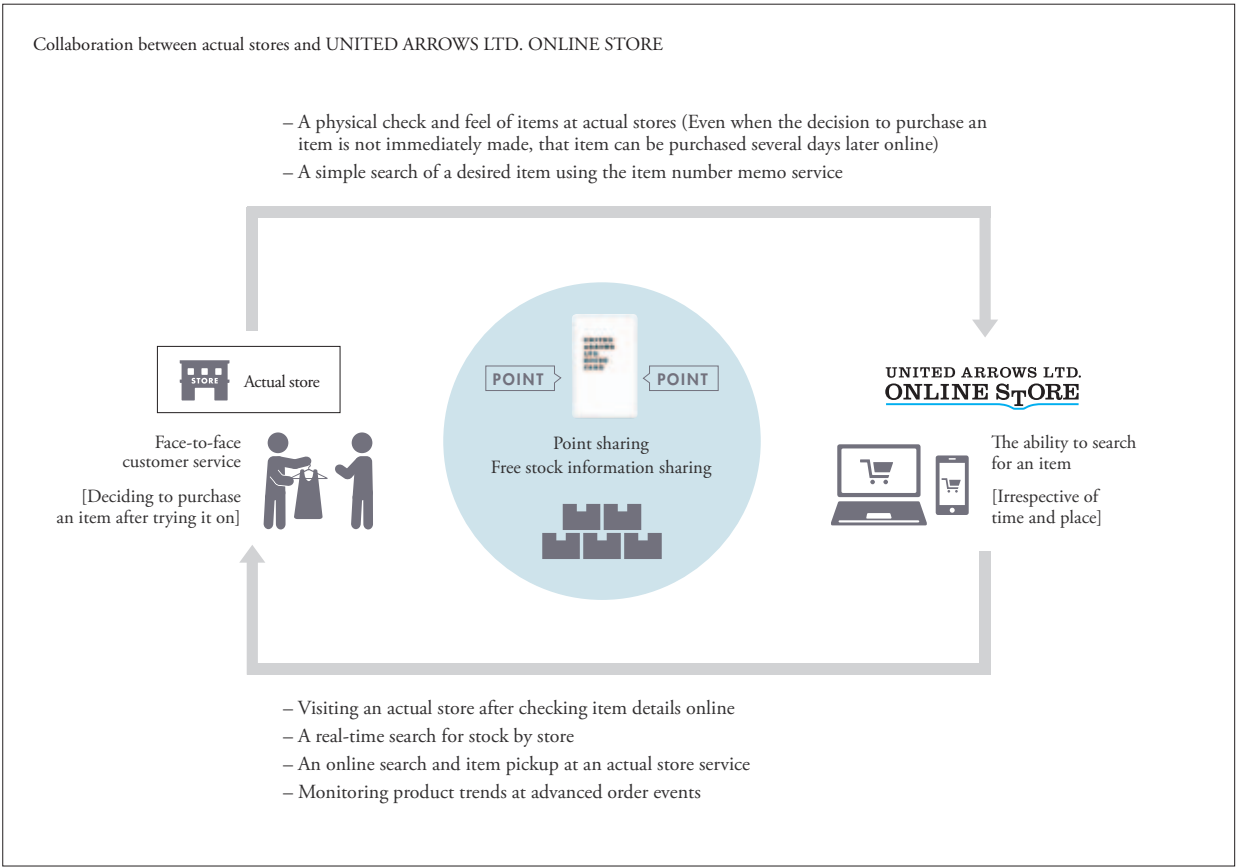
In the years ahead, we will expand the functions and services offered via online stores and bolster collaboration between them and actual stores, with a view to becoming a leading O2O company.

* Calculated on the basis of the average total annual amount of purchases made by UNITED ARROWS LTD. HOUSE CARD members in fiscal 2014.



About O2O

O2O is the acronym for “Online to Offline.” O2O refers to the coordination of purchasing activities between online and offline (actual store) channels as well as the impact that online channel activities, including sales promotion and marketing, have on purchasing at actual and other stores.



Activities across Online Sales in General

Expanding distribution and stock information on linked sites

Previously, UNITED ARROWS LTD. ONLINE STORE and ZOZOTOWN were the only online stores connected to inventory information at the Company's distribution centers. This number has been increased to a total of eight sites. By linking these online sites to distribution center inventory information, we are preventing sales opportunity loss attributable to merchandise being marked out of stock at each linked site and improving inventory efficiency.

In-house product photo shoots commenced

Previously, we had requested each online site to organize product photo shoots to perform product showcases that sufficiently reflected the Company's intentions, such as in terms of styling or model selection. In March 2014, product photo shoots were brought in house to better express the concept of each brand through our own visuals and improve the brand image of online stores.

Gauging product demand at online site advanced order events

Online sites hold advanced order events prior to each season to gauge product demand. As the products that receive a high a number of orders are also expected to be hits at actual stores, these events enable decisions regarding additional production to be made well in advance. Sales opportunity loss is minimized due to the increasing accuracy of gauging demand by means of these advanced order events, which is leading to increases in both online and in-store sales.

UNITED ARROWS LTD. ONLINE STORE Activities

Smartphone application released

Not only enabling the browsing and buying of products across all 11 UNITED ARROWS LTD. ONLINE STORE brands, the smartphone application also permits product search by product number or barcode, confirmation of which actual stores have that product in stock, searches for the nearest store, and the viewing of photographs showing store staff styling proposals. Not confined to online shopping, the application is an effective tool that serves to increase convenience from the store use point of view as well.

Product delivery to an actual store

At certain UNITED ARROWS green label relaxing stores, the Company launched a service that enables products selected via UNITED ARROWS LTD. ONLINE STORE to be requested and delivered to an actual store. We feel that having an online customer visit a store that expresses a brand's concept, and having that customer receive styling ideas from a member of the sales staff while trying on the actual product, leads to purchases of coordinated sets.

Item search made easy with item number memo service

For customers who struggle over whether to buy an item or who wish to buy an item but are in a hurry and do not have the time to lineup at a register, sales personnel provide memos with details of the product item number (service provided at many but not all stores). Customers can then use the product item number to search for the item with ease at a later date, either when revisiting an actual store or from home through an online site.



Business Model

Overview of the UNITED ARROWS Group

The markets in which the UNITED ARROWS Group operates

The apparel market can be divided into two categories: the volume market, which mainly consists of relatively low-priced daily clothing, and the trend-conscious market for consumers who are highly sensitive to fashion trends. The UNITED ARROWS Group targets this trend-conscious market.

Our target customers are people who have a strong interest in fashion and want to enrich their lives through it. Specific operating activities are driven by an awareness of this customer segment.

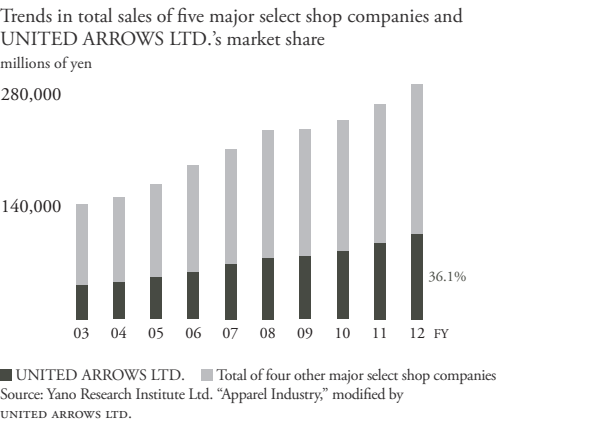
Market positioning map



¹ GMS: General merchandise store

Select shops

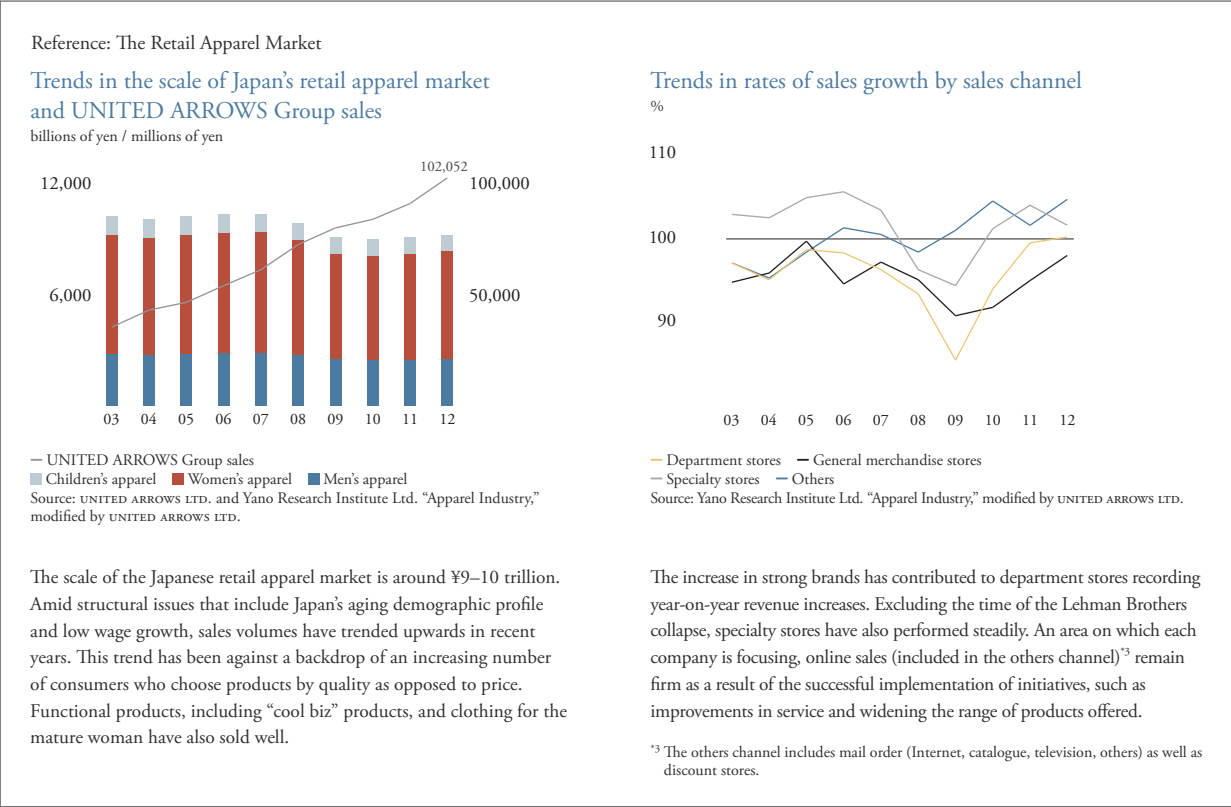
Select shops are stores that provide customers with products based on unique brand concepts and the discerning judgment of their buyers. There are also a significant number of companies that adopt an SPA² (specialty store retailer of private label apparel) strategy under which they offer a mix of purchased and private label products. In handling products that offer the appeal of high-value-added attributes and a distinctive uniqueness, select shops are positioned between department and specialty stores at the mid to high-end price range. As such, they are relatively unaffected by trends in economic conditions. UNITED ARROWS LTD. maintains a balance between attracting customers by carefully handpicking selected designer brands from Japan and overseas and ensuring high profitability by offering private label brands. The Company has the largest sales of any company adopting a select shop business model and is the only such company to have publicly listed its stock.



² SPA (specialty store retailer of private label apparel): A fashion company with comprehensive involvement from manufacturing through to retailing.

The UNITED ARROWS Group's business structure

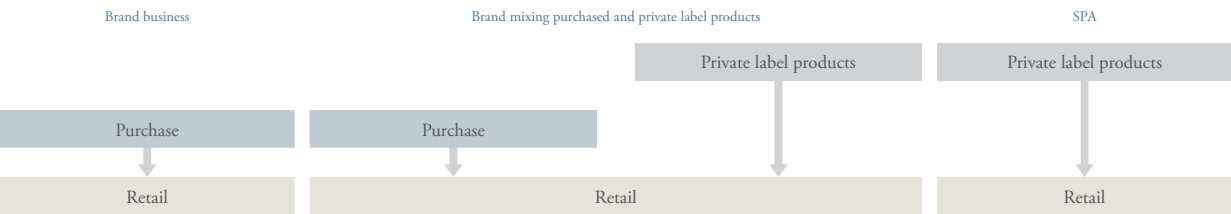
UNITED ARROWS LTD. started out as a select shop handling men's business attire, focusing mainly on purchased brands. It has since evolved and adopted an SPA strategy that offers a mix of purchased products and private label products, offering men's and women's dressy and casual clothing and miscellaneous lifestyle goods. With UNITED ARROWS and UNITED ARROWS green label relaxing, our other full-line store that offers an SPA-type mix of both purchased and private label products, serving as our key offerings, we now have numerous other businesses with different characteristics, including our brand business, CHROME HEARTS, and our SPA business, COEN. By handling a broad range of products for various tastes, we are aiming to expand our customer base and meet diversifying customer needs. In addition, we are also leveraging synergies between our various businesses and transforming into a sustainable group that achieves solid profits and is resilient to changes in the external environment.



Business composition of main store brands

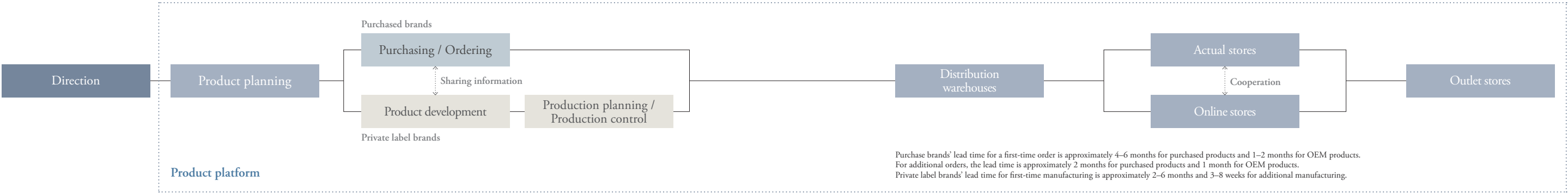


Value chain by business model



Product Flow (Value Chain)

UNITED ARROWS LTD. has positioned its stores at the frontline of its operating activities. Every effort is made to reflect the comments and opinions gleaned from customers in every facet of the value chain. All initiatives including product development, inventory management, and customer service generate synergy benefits within the value chain. This is the source of the Company’s robust competitive advantage.



Direction

A feature that defines UNITED ARROWS LTD. is the direction that initiates all activities related to product development. Direction, which is based on shifts in social tastes, allows us to put in place a common theme across all businesses on a seasonal basis. In addition, the marketing department consistently undertakes research into the latest fashion trends, providing this information across the Company. Each business then draws on this information to establish specific themes that incorporate particular attributes.

Product planning

Product planning entails dividing the year into 52 weeks and putting in place a process and lineup based on 52-week merchandising. Drawing on past customer trends and behavior as well as sales data, UNITED ARROWS LTD. puts in place a product strategy focusing on the most appropriate items, prices, and volumes for each season. During each season, the status of sales is closely monitored. This monitoring process helps to verify the validity of each strategy and to alert the Company of the need to make necessary adjustments through detailed modification. In this manner, every effort is made to achieve the targets for sales and profits.

Purchasing / Ordering

Under the Company’s concepts with respect to direction and product planning, buyers attend exhibitions and view fashion collections in Japan and overseas. This is done while undertaking detailed purchasing negotiations about the item, volumes, purchase price, and delivery. Buyers are also involved in the development of exclusive items with popular brands. Through these means, steps are taken to

further differentiate products from other companies. In addition to strengthening the integrity of existing brands, the Company’s mission includes uncovering promising new brands ahead of its rivals.

Product development

Under the Company’s concepts with respect to direction and merchandising, steps are taken to develop designs and fabrics and to prepare patterns. While fully expressing the concept of each brand, samples are also shared with the sales department. At the same time, energies are channeled toward incorporating feedback gleaned from staff in their dealings with customers at stores with moves made to push forward product development while undertaking minor adjustments. Designers accompany buyers during their purchasing trips to better grasp global fashion trends. Complemented by the mutual exchange of information, particular weight is placed on harnessing the merits of the business model that entails the combined development of purchased products and private label brands. This serves as the wellspring for differentiating the Company’s products.

Production planning / Production control

UNITED ARROWS LTD. formulates production strategies that encompass the selection of contract factories as well as procurement. This is in accordance with the specifications of each product, together with cost control initiatives. After placing an order, the Company collaborates closely with contract factories; controls delivery, quality, and costs; and oversees the entire process through to product completion. In addition to harnessing customer feedback to further enhance production planning, regular

meetings are held with contract factories to improve the quality of finished products.

Distribution warehouses

UNITED ARROWS LTD. engages in distribution warehouse operations in collaboration with distribution companies. The Company maintains a network of two distribution centers that operate on a 24-hour basis in Japan. Inventory control is conducted on a concentrated basis through various initiatives including price tagging and product inspection. While product deliveries to stores are maintained at an optimal minimum, a point of sale (POS) system is installed at all stores. With the exception of stores in certain regions, stores sales data up to 11:00pm is transmitted to the appropriate distribution center. Any shortfall at a particular store is then replenished before the store opens the following day. This serves to minimize sales opportunity loss as well as the transfer of products between stores.

Actual stores

Based on its Mission Statement — It’s All About the Customer — UNITED ARROWS LTD. strives to meet the needs of each individual customer and to provide a level of satisfaction and inspiration that exceeds all expectations. Sales personnel are provided with a host of training programs including on-the-job training at stores. Through a series of award systems, the Company is quick to recognize outstanding personnel. Through these means, every effort is made to continuously enhance the knowledge, skills, and motivation of staff. In addition, energies are channeled toward choreographing the shopping experience to deliver maximum excitement and delight. A key aspect of this endeavor is the

creation of stores and interior environments that express the worldliness of each brand in a visually appealing light.

Online stores

In addition to operating UNITED ARROWS LTD. ONLINE STORE, the Company is opening stores on such online fashion sites as ZOZOTOWN. UNITED ARROWS LTD. ONLINE STORE is promoting initiatives to heighten collaboration between online stores and actual stores in order to meet the needs of customers who want to try on a product in an actual store prior to purchase or would like to use online sales only on an as needed basis. UNITED ARROWS LTD. ONLINE STORE added a function that enables customers to check online the status of products handled at actual stores and, in March 2014, commenced a new service at some stores by which desired products can be collected from a designated store.

→ P22 Special Feature 2:
O2O: Challenges and Evolution toward Becoming a Leading Company

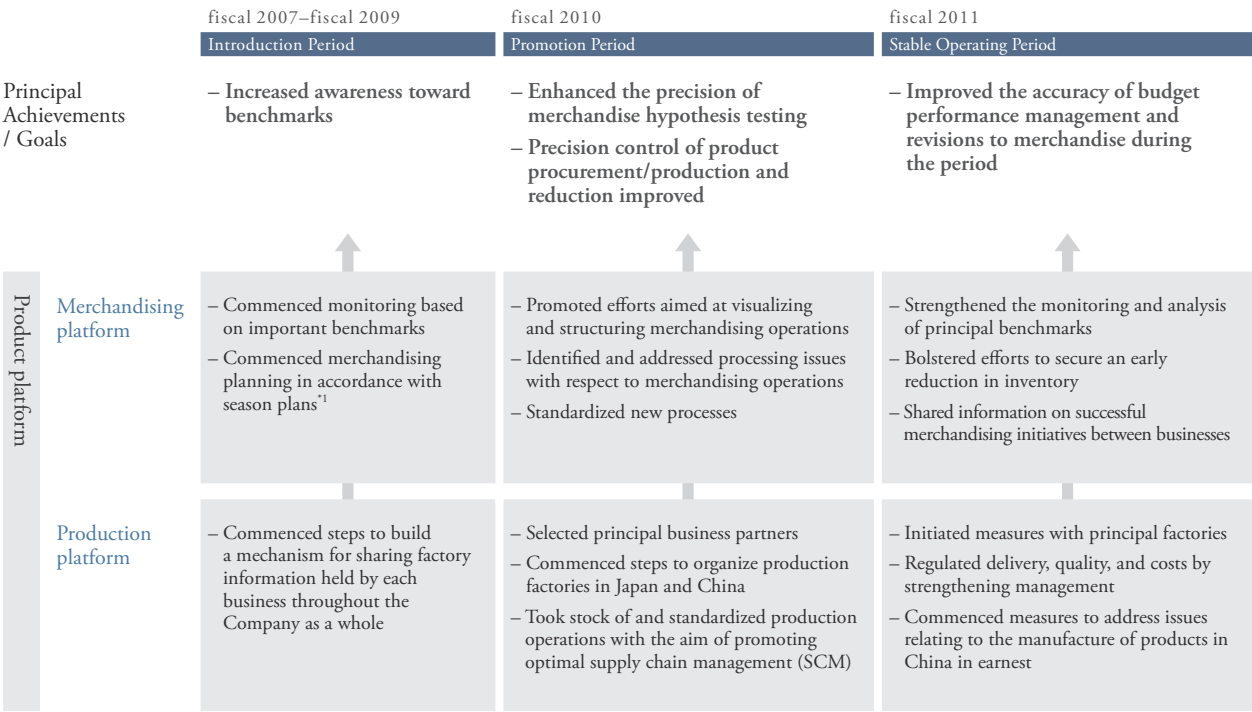
Outlet stores

UNITED ARROWS LTD. OUTLET plays the important role of continuously reducing residual inventories of slow-selling products as well as excess stock in each business category. Promoting the prompt transfer of stock to outlet stores helps maintain the fresh appeal of products at frontline stores. The swift reduction of inventories and conversion into cash from sales also serves to secure improvements in gross profits and cash flows. UNITED ARROWS LTD. OUTLET STORES are for the most part located in suburban and exurban areas. For this reason, these stores help raise brand awareness among residents who live outside the network of the Group’s frontline stores.



Product Platform

Initiatives in transition



^{*1} Season plan: Procurement planning document to determine the amounts of procurement and inventory as well as the inventory reduction method that underpins sales, gross profit, and final sales rate targets.

What is the product platform?

The product platform, which is comprised of a merchandising platform and a production platform, is a framework that supports each of the procurement, production, product launch, and inventory reduction activities. This overarching framework is used to stabilize merchandising operations by standardizing and structuring activities that are susceptible to the experience and skills of employees.

The merchandising platform provides the mechanism for determining the current status of merchandise flows and the basis for making decisions. Utilizing the progress management tables and indices consistent across all businesses, UNITED ARROWS LTD. has established a swift and easy-to-implement decision-making process that allows the Company to promote the additional production of top-selling items while reducing production and inventories of slow-selling items. As a result, UNITED ARROWS LTD. has witnessed increases in the rates of inventory reduction as well as final sales. This is in turn leading to improvements in gross profit, inventories, and cash flows.

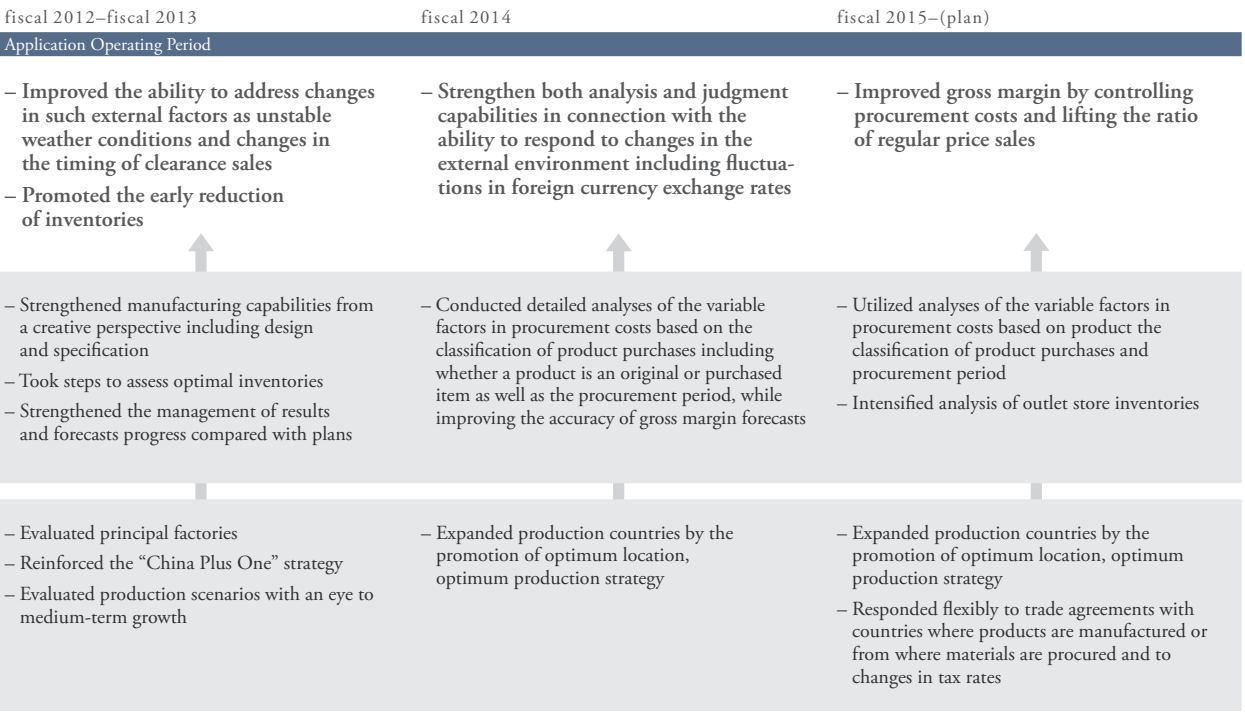
The production platform works to formulate the product procurement and production strategies that take us from merchandising planning through to realization. While manufacturing is outsourced, the choice of external plant or factory for each item is based on Companywide information on procurement regarding materials as well as the manufacturing plant. Accordingly, this has led to positive adjustments in procurement costs relating to

purchases and production as well as lead times in a way that satisfies the five key criteria^{*2}.

UNITED ARROWS LTD. commenced the shift to a merchandising platform in earnest in the fiscal year ended March 31, 2007. In the ensuing period, the Company has reinforced a variety of initiatives aimed at better monitoring, analyzing, as well as visualizing and standardizing operating processes with respect to such important indicators as gross profit, the sales ratio, and the residual inventory ratio. Turning to the product platform, we have taken steps to share factory information held by each business, select and evaluate principal business partners, and bolster collaboration.

As a result, and with each passing year, we have successfully improved the precision of our planning proposal, verification, product procurement, and inventory reduction capabilities while better engaging in flexible inventory control in line with the status of sales. Moreover, there are clear indications that we are steadily fortifying an operating foundation that is relatively unaffected by such external factors as delays in seasonal sales attributable to inclement weather conditions and shifts in the timing of clearance sales. Furthermore, these efforts are generating surefooted results, with steady improvements in key benchmarks including gross profit margins and inventory efficiency.

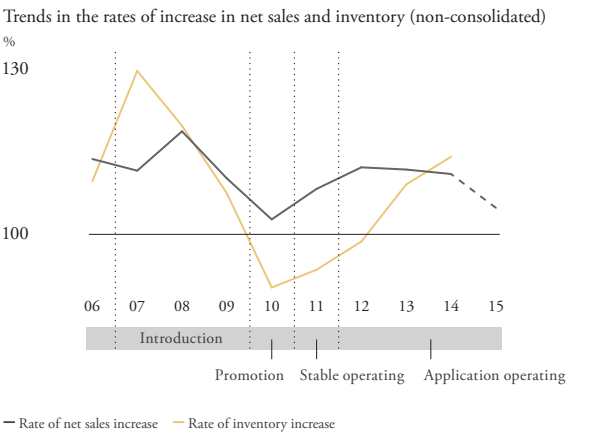
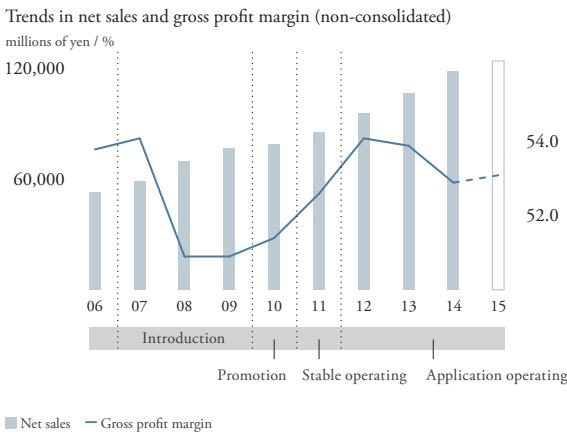
^{*2} Five key criteria: Customers can purchase (1) the products they want, (2) when they want, (3) where they want, (4) in the quantities they want, and (5) at the prices they want.



Responding to changes in the external environment

In the fiscal year ended March 31, 2014, severe external factors included unseasonable weather conditions, a staggering or prolongation of seasonal clearance sale periods as well as the rapid depreciation of the yen. The fall of the yen was a particular contributory factor in rising procurement costs, and since these significantly affected gross profit margin, there was an urgent need for remedial action. The Company conducted detailed analyses of

the variable factors in procurement costs and worked to keep the costs at an appropriate level by modifying procurement plans according to exchange rate, labor cost, and material price circumstances. By implementing sales policies in accordance with the prevailing situation, we endeavored to achieve our gross profit margin plans. As a result, non-consolidated gross margin decreased 1.0 percentage point compared with the previous fiscal year, to 52.9%, and gross profit exceeded that initially planned.



Our basic approach to corporate governance

In its Company Policy of creating globally recognizable value by setting new standards for Japanese lifestyle, UNITED ARROWS LTD. has made a promise to society to create value for its customers, its employees, its business partners, society, and its shareholders.

Based on this Company Policy, UNITED ARROWS LTD. is building a framework to improve management efficiency and soundness. At the same time, UNITED ARROWS LTD. is focusing efforts on improving the transparency of corporate management through proactive investor relations based on a basic information disclosure policy of constantly and freely providing information in a fair and timely fashion.

1. The corporate governance framework

As a corporate entity, UNITED ARROWS LTD. conducts shareholders’ meetings and has established a Board of Directors and the Audit & Supervisory Board. To allow directors to focus on decision making with respect to important matters as well as supervise and oversee the execution of business activities, UNITED ARROWS LTD. has adopted an executive officer system. Under this system, executive officers are appointed to assume responsibility for the executive function.

As a company that has adopted a corporate auditor system, Audit & Supervisory Board members are appointed to ensure management transparency and to supervise and audit the Company as a whole.

The board of directors

The Board of Directors is comprised of five directors that meet once a month in principle. Meetings of the Board of Directors are attended by directors and Audit & Supervisory Board members, who make decisions on legal and regulatory matters as well as important matters set forth in the by laws governing the Board of Directors. The Board of Directors is also responsible for supervising and overseeing business execution. UNITED ARROWS LTD. has developed a framework conducive to efficient business execution, with the Board of Directors holding extraordinary meetings whenever necessary, and directors meeting individually to discuss matters when required.

In June 2013, Gaku Ishiwata joined the Board of Directors as an outside director. He is an attorney-at-law that specializes in corporate governance, capital policies, and M&A inside and outside of Japan. We believe Mr. Ishiwata’s formidable experience and expertise in these fields will be invaluable to improving our corporate governance and compliance systems.

The audit & supervisory board

The Audit & Supervisory Board is comprised of three externally appointed Audit & Supervisory Board members. All Audit & Supervisory Board members are designated as independent officers. In principle, the Audit & Supervisory Board meets once a month to determine auditing policies in accordance with the regulations of the Audit & Supervisory Board. The Audit & Supervisory Board serves as a forum to which reports prepared by Audit & Supervisory Board members, directors, and the accounting auditor are submitted. Drawing from these reports, the Audit & Supervisory Board compiles audit reports. Each Audit & Supervisory Board member attends meetings of the Board of Directors as well as all other important meetings.

Audit & Supervisory Board members also collaborate closely with the Internal Auditing Office, which reports directly to the president, placing particular emphasis on ensuring business process efficiency and the integrity of the Company’s risk management.

Audit & Supervisory Board members serve as the conduit that facilitates the common sharing of audit results between stores, departments, and Group companies.

Audit & Supervisory Board member Yukari Sakai and Yoshiyuki Yamakawa, who come from a corporate governance background, and Audit & Supervisory Board member Hironari Hashioka, an attorney-at-law specializing in corporate legal affairs, audit and supervise operations to ensure the fairness and integrity of decision making by the Board of Directors.

The executive officer system

UNITED ARROWS LTD. adopted an executive officer system in July 2008. To allow the Board of Directors to concentrate on decision making with respect to important matters relating to business operations and to supervise and oversee the execution of business activities, executive officers are appointed to assume responsibility for the executive function. Substantial authority is delegated by the Board of Directors to allow executive officers to carry out their duties in a timely fashion. At the same time, steps are being taken to bolster the decision making and supervisory functions of the Board of Directors.

Policy on determining directors’ compensation

Directors’ compensation consists of basic compensation in the form of a fixed monthly salary and a bonus linked to performance in any given fiscal year. The Board of Directors decides the total amount of bonuses and sets a director compensation table based on managerial ranking.

The total amounts of compensation and other benefits paid to directors and Audit & Supervisory Board members for the fiscal year ended March 31, 2014

Officer category	Number of officers to whom compensation and other benefits were paid	Total amount of compensation and other benefits paid (millions of yen)	Total amount of compensation and other benefits paid by type of payment (millions of yen)			
			Basic compensation	Stock options	Bonus	Retirement benefit allowance
Directors (excluding Outside Directors)	5	293	192	—	101	—
Independent officers	4	30	30	—	—	—

Basic compensation

Basic compensation is determined in reference to industry levels and the outcome of a survey of director compensation conducted by an external survey organization. Basic compensation includes a treasury stock acquisition-type compensation system that entails contributions covering a portion of compensation payable to the officer stock ownership association. The rationale for strengthening the link between directors’ compensation and the share price is to raise their awareness of actions that lead to higher corporate value.

Bonuses

The total amount of bonuses is determined following a comprehensive evaluation of management indicators such as operating cash flow and ROE, in addition to progress made toward achieving initial earnings forecasts in any given fiscal year, with a particular emphasis placed on consolidated ordinary income. Bonuses paid to directors comprise a preset standard amount for each managerial rank plus a performance-based amount. It is set up so that a higher ranking on the director compensation table receives a higher bonus coefficient (ratio of bonus to the total amount of basic compensation and bonus), with the objective of strengthening the commitment of the directors to achieving business targets in any given fiscal year. In principle, bonuses are forfeited if consolidated ordinary income falls below the initial forecast by a certain amount.

Long-term incentives

UNITED ARROWS LTD. may implement long-term incentives with the aim of increasing the commitment of management to achieving long-term success, such as goals in its long-term vision.

2. Internal control system

UNITED ARROWS LTD. is fully aware of the importance of nurturing a corporate culture in which all employees are encouraged to offer their opinions irrespective of individual responsibilities and roles. It is equally vital that these opinions be reflected in the Company’s activities as appropriate. With this in mind, every effort is made to provide all directors and employees with the positive motivation to go about their assigned tasks and duties with ambition and pride.

UNITED ARROWS LTD. has established the Risk Management and Compliance Committee, chaired by the president, as an organization charged to deliberate about the risks and important compliance issues faced by the Company and to consider appropriate countermeasures based on information compiled by the General Affairs & Legal Department on the

status of activities of each division. In carrying out assigned tasks, a system has been put in place to clarify the scope of responsibility and settlement authority for each department and duty. This also entails appropriate supervision and requirements regarding reporting. In addition, the Internal Auditing Office, comprised of four members reporting directly to the president, regularly conducts audits of stores and departments to assess whether business execution is being carried out in compliance with laws and regulations and the Articles of Incorporation, as well as in accordance with internal Company rules.

Compliance

Code of conduct and compliance manual

In order to fulfill its Company Policy, UNITED ARROWS LTD. clarifies how it expects its employees to behave while executing their duties in the UNITED ARROWS LTD. Code of Conduct. The Company has also created the Compliance Manual featuring a compilation of scenarios and solutions to compliance issues that may arise as employees perform their daily duties.

Enlightened compliance

Along with the expansion of business scope in recent years, the number of brands handled and suppliers has been on the rise, leading to an increase in the frequency of inquires made from each department to the Administration & Legal Department for advice about trademarks and other aspects of intellectual property law. We have therefore been holding study sessions on topics of interest, including the Act against Unjustifiable Premiums and Misleading Representations, Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors, Intellectual Property Law, and Product Liability Law. Moreover, the Customer Service Center and the Quality Control Office take the lead in efforts to reduce the number of defective products by providing feedback to upstream manufacturers about the opinions and complaints received concerning merchandise. Training is also given to staff responsible for products to enlighten them of the situation. Sharing specific examples of how staff at the Customer Service Center interacts with customers also helps improve awareness of quality issues that can arise.

Internal whistleblower system

UNITED ARROWS LTD. has an internal whistleblower system whereby an employee can anonymously contact an external organization if they discover suspect behavior from a compliance standpoint. The Internal Auditing Office serves as the contact

Outline of the corporate governance framework	
Organizational format	Company with a corporate auditor system
Chairman of the Board of Directors	Representative Director, President and CEO
Number of directors	Five (including one outside director)
Number of Audit & Supervisory Board members	Three (comprising three outside Audit & Supervisory Board members)
Independent officers	One outside director and three outside Audit & Supervisory Board members
Average age	48.3 years
Number of Board of Directors’ meetings held during the fiscal year ended March 31, 2014	18
Number of Audit & Supervisory Board’s meetings held during the fiscal year ended March 31, 2014	13

point for the system, and designates an individual responsible for the investigation depending on the particulars of each case to perform any necessary investigations. The whistleblower is treated anonymously to preclude any repercussions.

Risk management

The secretariat for the Risk Management and Compliance Committee is responsible for formulating action plans for risk management, seeking approval for the action plans from the committee, and reporting the results of the action plans to the committee. To identify specific risks, a risk management survey is completed once a year by deputy general managers and higher-level managers. The results of the survey are reported to the general managers of the business unit control divisions and other divisions, and meetings are held about the analysis of the results. The information is then shared with the Corporate Planning Office for mutual consultation on ways to reinforce responsiveness to various risks. A PDCA cycle for managing risk is then implemented, such as by breaking down risks to the department level and working to come up with solutions to issues.

3. Management Control System
Clarification of Revenue Responsibility and
Key Performance Indicator Management

The Company conducts the profit and loss management of all its directly operated stores on an individual basis and clarifies the revenue responsibility of each business. The latter is undertaken by controlling the actual profit and loss that each business (store brand) has built up against forecasts. The Company sets numerical targets for such key performance indicators (KPI) such as net sales, product sales rate, product ROI, and purchase rate; numerical targets are also set for divisions and stores as well as for employees to achieve the KPI targets. In addition, the Company undertakes progress management on a daily, weekly, monthly, seasonal, and annual basis against achievement status and other benchmarks.

UNITED ARROWS LTD. is building a framework to achieve Companywide business targets by having individuals, stores, and divisions achieve their respective targets.

Clarification of Investment Criteria, Store Closure Criteria
When making new investments in sales facilities or undertaking large-scale renovations with a view to beneficially utilizing the cash obtained as a result of its business activities, the Company calculates the return of investment fiscal year, which takes into account the capital cost set by the Company, the net present value (NPV), and internal rate of return (IRR). The Company makes its investment decisions on the condition that Company-set hurdle rates are exceeded.

In cases where it is expected to be impossible for a new business to turn a single fiscal year profit in three years and cover all accumulated losses in five years, Companywide backup is provided toward an improvement in profitability. Should there be no possibility of an improvement, an assessment is made regarding withdrawal from that business. The Company has worked to improve its profitability by withdrawing 10 underperforming brands out of the 22 brands deployed since the fiscal year ended March 31, 2008, that experienced a downturn in business performance over a period of three years.

4. Investor relations
Proactive approach to investor relations

Since its founding, UNITED ARROWS LTD. has aimed to be a publicly-held company that is open to society. Since the time of its initial public offering to today, the Company has proactively engaged in investor relations activities for shareholders and investors inside and outside of Japan. UNITED ARROWS LTD. holds earnings announcement meetings every quarter for analysts and institutional investors, holds an average of 300 or so separate investor relations meetings each year for investors in Japan and overseas, arranges around ten small meetings with the

president, and gives tours of its facilities. UNITED ARROWS LTD. makes concerted efforts to ensure management transparency by setting a disclosure policy and maintaining a framework for the timely disclosure of information.

Disclosure policy
www.united-arrows.co.jp/en/ir/strategy/disclosure.html

Aiming for open-ended shareholders’ meetings
UNITED ARROWS LTD. strives to send out convocation notices as quickly as possible for the purpose of having livelier shareholders’ meetings. For the 25th General Meeting of Shareholders held on June 24, 2014, convocation notices were mailed on June 2, approximately three weeks before the meeting was held.

The times and dates of shareholders’ meetings are purposely set to avoid coinciding with days that have a concentration of other meetings and held during the evening hours on weekdays to be more accessible to individual shareholders. Social gatherings are also organized to facilitate interaction between shareholders and the Company’s directors as a part of efforts to hold open-ended shareholders’ meetings.

External appraisal of our corporate activities
and investor relations

UNITED ARROWS LTD. was the winner of a 2013 (13th) Porter Prize, sponsored by the Graduate School of International Corporate Strategy at Hitotsubashi University, that recognizes Japanese companies and business units that have achieved and maintained superior profitability in a particular industry by implementing unique strategies. Having as its aim the improvement of Japanese companies’ competitive advantage, the Porter Prize honors companies that bring about innovations in products, processes or management methods and thereby provide unique value. As a result, the prize evaluates companies that have achieved and



maintained high profitability. Evaluated aspects that led to the award of this prize were the Company’s success in developing and corporatizing select shops. This success was achieved by organically combining purchased products, procured by the Company’s discerning judgment, and private label brands.

In addition, UNITED ARROWS LTD.’s Annual Report 2013 was recognized by Nikkei, Inc. with a Special Prize (abridged edition category) in the Nikkei Annual Report Awards 2013. Winning the award for the second successive year has again boosted the reputation of the Company’s investor relations activities.

5. Measures to prevent a hostile takeover
UNITED ARROWS LTD. has adopted measures to prevent hostile takeovers for the dual purpose of protecting and enhancing corporate value as well as returns to shareholders. Under the plan adopted, entities seeking to acquire 20% or more of the Company’s issued and outstanding stock are required to provide certain information in advance and to follow a defined set of prerequisite procedures to ensure the protection outlined above. After completing all appropriate and necessary steps, the entity seeking to acquire the Company’s shares may proceed only when the Company’s Board of Directors decides not to invoke the plan. To avoid the possibility of an arbitrary decision by the Board of Directors to put in place countermeasures to prevent an entity from acquiring the Company’s shares, the Independent Committee, comprised solely of outside Audit & Supervisory Board members and other independent parties, is established to examine the decision from an objective perspective. The purpose and role of the Independent Committee is not to impair profits attributable to shareholders or to protect the status and standing of directors. Its sole function is to ensure the fairness and integrity of decisions and by extension to protect the Company’s corporate value and returns to shareholders.



Gaku Ishiwata
Outside Director
Attorney-at-Law
Appointed as an Outside Director
in June 2013

Message from the outside director

From the multifaceted perspectives of improving business performance and strengthening governance, the Company is aiming to improve its corporate value.

In the year following my appointment as outside director, I have been attending the required meetings in addition to Board of Directors’ meetings and, while deepening my knowledge of the Company, have been making remarks from a professional point of view as an attorney-at-law. My participation in management has made me realize once again that the Company is maintaining clear, robust management by confronting the issues that it is facing head on and by steadily growing and developing its core businesses. From the perspective of corporate governance, too, as the Company is seeking to improve its corporate value by steady business activities, I believe that management that contributes to shareholder returns is being carried out. The aim to become a corporation that is capable for enduring for over a century makes it important for the Company to improve performance by further strengthening its core businesses and to upgrade and expand its internal control system commensurate with the growth stage. Furthermore, I feel there is a need for more active discussion about the management choices from the medium- to long-term perspective, including business development in a Japanese market in which the aging demographic profile is advancing and the strengthening of international response capabilities. I would also like to see professional points of view utilized to give opinions and advice in such areas as capital policies, compliance, trade contracts, and overseas issues. From the multifaceted point of view of improving business performance and strengthening corporate governance, these will contribute to an improvement in corporate value.



Osamu Shigematsu
Honorary Chairman

Profile	
1989. 10	Founded the Company, became Representative Director, President of the Company
2004. 6	Became Chairman and Representative Director of the Company
2009. 4	Resigned as Chairman and Representative Director; became Representative Director, President and Executive Officer of the Company
2011. 4	Became Representative Director, President of the Company
2012. 4	Became Chairman and Director of the Company
2014. 6	Retired as Chairman and Director of the Company

Message from our founder

If we thoroughly adhere to our corporate philosophy of considering customer satisfaction to be of the utmost importance, I’m sure that our company will be able to continue to grow irrespective of the times. From founding the Company in 1989 to this year’s 25th anniversary, we have been attaching paramount importance to the pursuit of customer satisfaction. Basing our intentions on pleasing our customers has enabled us to raise corporate value for employees, customers, society, and shareholders for the first time. Since I wanted all the Company’s employees to have the same idea, I devised the “Five Core Values” when we became an over-the-counter traded company in 1999. Subsequently, I embarked on the thoroughgoing pursuit of customer satisfaction by compiling our “Philosophy Book” and the holding of “philosophy workshops,” and “philosophy patrols” conducted by the president. It was around 2012 when I made the firm decision to hand over to the next-generation management team, give up my representative rights, and step down to become chairman. Including President Takeda, the management team has always used the Company’s management philosophy as the basis of all its judgments, and has taken steps to put in place a format that standardizes collaboration between the product, sales, and promotion departments. These initiatives were aimed at realizing a quick improvement in revenue following the ongoing deterioration in business performance that reached its low point in 2009. In addition, we welcomed an outside director in 2013 and enhanced our responsiveness to issues in the coming growth stage. Confident that the Company is capable of addressing the changes of any era and positioned for continuous growth, I made the decision to relinquish my post. Going forward, I will support the management team as the situation demands in my capacity as honorary chairman and major shareholder, as I would like to contribute to the management of the Company.

Board of Directors and Audit & Supervisory Board Members

as of June 24, 2014



From the left:
Higashi, Fujisawa, Takeda, Koizumi, Ishiwata

Mitsuhiko Takeda

Representative Director, President and CEO

In addition to being in overall command of a wide-range of operations, including the management oversight of the Company's medium- and long-term management policies and presiding over management, sales, and CSR activities, he is active in the building of a robust management platform and mechanisms toward stable growth. In addition, as the representative director of a fashion company, he promotes activities that target improvements in corporate loyalty and creativity as well as the evolution and improvement of corporate culture.

- 1986. 4 Joined Kanematsu-Gosho, Ltd. (currently KANEMATSU TEXTILE CORPORATION)
- 2004. 4 General Manager, Europe and the U.S. Import Products Department, KANEMATSU TEXTILE CORPORATION
- 2005. 9 Joined the Company
- 2010. 4 Became Senior Executive Officer / General Manager, Business Unit I / General Manager, Brand Business Division of the Company
- 2010. 6 Became Director, Executive Managing Officer / General Manager, Business Unit I / General Manager, Brand Business Division of the Company
- 2011. 4 Became Director, Senior Executive Vice President / General Manager, Business Unit I / General Manager, Brand Business Division of the Company
- 2012. 4 Became Representative Director, President and Executive Officer of the Company
- 2014. 6 Became Representative Director, President and CEO of the Company (current)

Masami Koizumi

Director and Executive Vice President

General Manager, Administration Division, responsible for IR Office

He is the director responsible for finance, plan management, accounting, administration, legal affairs, and investor relations. In addition to promoting IR activities, he works to reinforce governance in such areas as compliance, risk management, and internal control systems while overseeing the management of capital policies and long-term financial indicators.

- 1995. 7 Joined the Company
- 2000. 4 Became Department Manager, Finance and Accounting Department of the Company
- 2004. 12 Became Auditor of Netprice, Ltd.
- 2006. 6 Became Director of the Company
- 2007. 7 Became Director / General Manager, Administration Division / Department Manager, Finance and Accounting Department of the Company
- 2008. 4 Became Director / General Manager, Administration Division of the Company
- 2008. 7 Became Director, Executive Managing Officer / General Manager, Administration Division of the Company
- 2012. 4 Became Director, Executive Vice President / General Manager, Administration Division, responsible for Plan Management Office of the Company
- 2014. 4 Became Director, Executive Vice President / General Manager, Administration Division, responsible for IR Office of the Company (current)

Gaku Ishiwata

Outside Director

Appointed as an outside director in June 2013. He is an attorney-at-law well-versed in corporate governance, capital policies, and M&A activities in Japan and overseas. We expect he will leverage his abundant knowledge and experience to help strengthen the Company's corporate governance and compliance framework.

- 1997. 4 Registered with the Daini Tokyo Bar Association as an attorney-at-law; joined Mori Sogo Law Offices (currently, Mori Hamada & Matsumoto)
- 2001. 9 – 2002. 8 Worked at Davis Polk & Wardwell, New York
- 2002. 6 Registered with the New York State Bar Association
- 2004. 9 Became member of the Corporate Value Study Group organized by Japan's Ministry of Economy, Trade and Industry
- 2005. 1 Became partner at Mori Hamada & Matsumoto (current)
- 2005. 7 Became member of the First Subcommittee of Sectional Committee on Financial System of Financial System Council
- 2007. 4 Became part-time lecturer at Kyoto University Law School (current)
- 2008. 6 Became External Board Member of XEBIO CO., LTD. (current)
- 2010. 4 Became member of the Liaison Conference on Corporate Governance organized by Financial Services Agency
- 2013. 6 Became Outside Director of UNITED ARROWS LTD. (current)



Yukari Sakai

Standing Outside Audit & Supervisory Board Member

- 1991. 4 Joined Nomura Securities Co., Ltd.
- 1999. 9 Participated in the establishment of capital.com Co., Ltd. (currently e-Research JAPAN Inc.)
- 2001. 5 Participated in the establishment of Corporate Tune Co., Ltd.
- 2005. 1 Became Director of Corporate Tune Co., Ltd.
- 2005. 6 Became Standing Outside Audit & Supervisory Board Member of UNITED ARROWS LTD. (current)
- 2008. 6 Became Outside Auditor of Reprocell Inc. (current)
- 2013. 9 Became Outside Auditor of Beauty Kadan Co., Ltd. (current)

Mitsunori Fujisawa

Director and Executive Vice President

General Manager, Business Unit II, responsible for Outlet Division

He is the director responsible for green label relaxing, Small Business Unit Division II, and outlets. In addition to overseeing the operations of each business, he is actively engaged in strengthening the sales capabilities of the Company as a whole and strives to provide a level of service that offers increased value to customers.

- 1990. 3 Joined the Company
- 2005. 10 Became General Manager, Green Label Relaxing Division of the Company
- 2008. 7 Became Senior Executive Officer / General Manager, Green Label Relaxing Division of the Company
- 2010. 4 Became Senior Executive Officer / General Manager, Business Unit II / General Manager, Green Label Relaxing Division of the Company
- 2010. 6 Became Director, Executive Managing Officer / General Manager, Business Unit II / General Manager, Green Label Relaxing Division of the Company
- 2011. 4 Became Director, Executive Vice President / General Manager, Business Unit II, responsible for Channel Development Division of the Company
- 2014. 4 Became Director, Executive Vice President / General Manager, Business Unit II, responsible for Outlet Division of the Company (current)

Hiroyuki Higashi

Director and Executive Managing Officer

General Manager, Business Unit I

He is the director responsible for the UNITED ARROWS, BEAUTY&YOUTH, CHROME HEARTS, and Small Business Unit Division I. In addition to overseeing business operations aimed at further enhancing value and promoting Companywide product management, he conducts the management of overseas business.

- 1988. 4 Joined World Co., Ltd.
- 1996. 3 Joined the Company as Section Manager, Human Resources Section, President's Office
- 2000. 4 Became Department Manager, Human Resources Department / Department Manager, Corporate Strategy Department of the Company
- 2004. 8 Became Deputy General Manager, Business Management Division / Group Manager, Corporate Strategy Group of the Company
- 2005. 10 Became Manager, President's Office / Section Manager, Corporate Planning Section of the Company
- 2006. 7 Became Deputy General Manager, United Arrows Division of the Company
- 2008. 7 Became Senior Executive Officer / General Manager, United Arrows Division of the Company
- 2012. 4 Became Senior Executive Officer / General Manager, Business Unit I of the Company
- 2012. 6 Became Director, Executive Managing Officer / General Manager, Business Unit I of the Company (current)



Yoshiyuki Yamakawa

Outside Audit & Supervisory Board Member

- 1986. 4 Joined Nippon Life Insurance Company
- 2004. 9 Joined Sosei Co., Ltd.; appointed as Representative Director and Vice President
- 2006. 12 Established HIRUKI Partners Co., Ltd.; appointed as Representative Director, CEO (current)
- 2007. 6 Became Outside Audit & Supervisory Board Member of UNITED ARROWS LTD. (current)
- 2008. 6 Became Outside Director of Reprocell Inc. (current)
- 2014. 3 Became Director of D. Western Therapeutics Institute, Inc. (current)



Hironari Hashioka

Outside Audit & Supervisory Board Member

- 1991. 4 Joined Sumitomo Bank Co., Ltd. (currently Sumitomo Mitsui Banking Corporation)
- 1998. 4 Registered as an attorney-at-law
- 2004. 9 Became Outside Director of Golf Digest Online Inc. (current)
- 2007. 6 Became Outside Audit & Supervisory Board Member of UNITED ARROWS LTD. (current)
- 2011. 6 Became Outside Auditor of AP company (current); became Outside Auditor of TRENDERS, Inc. (current)

Financial Section

Consolidated Balance Sheets

UNITED ARROWS LTD. and consolidated subsidiaries
for the years ended March 31, 2013 and 2014

	millions of yen		thousands of U.S. dollars
Assets	2013	2014	2014
Current assets			
Cash and deposits	6,334	5,633	54,213
Notes and accounts receivable–trade	166	245	2,365
Merchandise	17,251	20,026	192,711
Supplies	229	345	3,325
Accounts receivable–other	8,940	9,904	95,306
Deferred tax assets	1,620	1,816	17,475
Other	448	823	7,921
Allowance for doubtful accounts	(2)	(3)	(37)
Total current assets	34,989	38,791	373,280
Noncurrent assets			
Tangible noncurrent assets			
Buildings and structures	14,977	16,802	161,691
Accumulated depreciation and accumulated impairment loss	(7,962)	(9,182)	(88,356)
Buildings and structures (net)	7,014	7,620	73,334
Land	569	569	5,484
Construction in progress	343	106	1,025
Other	3,744	4,208	40,492
Accumulated depreciation and accumulated impairment loss	(2,699)	(3,110)	(29,935)
Other (net)	1,045	1,097	10,557
Total tangible noncurrent assets	8,973	9,394	90,402
Intangible noncurrent assets			
Other	1,589	1,746	16,809
Total intangible noncurrent assets	1,589	1,746	16,809
Investments and other assets			
Investment securities	142	213	2,053
Guarantee deposits	7,001	7,422	71,426
Deferred tax assets	665	625	6,017
Other	1,060	1,128	10,859
Allowance for doubtful accounts	(26)	(26)	(256)
Total investments and other assets	8,843	9,363	90,100
Total noncurrent assets	19,405	20,504	197,312
Total assets	54,395	59,296	570,593

	millions of yen		thousands of U.S. dollars
Liabilities	2013	2014	2014
Current liabilities			
Notes and accounts payable–trade	8,496	9,155	88,102
Short-term loans payable	4,000	4,400	42,340
Current portion of long-term loans payable	3,091	681	6,558
Accounts payable–other	4,566	4,307	41,446
Income taxes payable	2,422	3,421	32,928
Provision for bonuses	2,070	1,970	18,964
Provision for directors’ bonuses	113	103	993
Provision for directors’ retirement benefits	—	309	2,981
Asset retirement obligations	26	38	369
Other	936	732	7,044
Total current liabilities	25,724	25,120	241,731
Noncurrent liabilities			
Long-term loans payable	681	—	—
Provision for directors’ retirement benefits	313	—	—
Asset retirement obligations	2,264	2,631	25,320
Other	7	11	110
Total noncurrent liabilities	3,267	2,642	25,430
Total liabilities	28,991	27,763	267,161
Net assets			
Shareholders’ equity			
Capital stock	3,030	3,030	29,157
Capital surplus	4,095	4,095	39,411
Retained earnings	24,456	30,517	293,665
Treasury stock	(6,197)	(6,119)	(58,889)
Total shareholders’ equity	25,384	31,523	303,343
Accumulated other comprehensive income			
Other valuation adjustments on securities	(12)	7	72
Deferred gains or losses on hedges	31	(1)	(15)
Forex adjustment account	—	3	31
Total accumulated other comprehensive income	18	9	88
Total net assets	25,403	31,532	303,431
Total liabilities and net assets	54,395	59,296	570,593

Consolidated Statements of Income

UNITED ARROWS LTD. and consolidated subsidiaries
for the years ended March 31, 2013 and 2014

	millions of yen		thousands of U.S. dollars
	2013	2014	2014
Net sales	115,041	128,489	1,236,423
Cost of sales	52,422	59,997	577,339
Gross profit	62,619	68,492	659,084
Selling, general and administrative expenses	50,056	54,842	527,739
Operating income	12,562	13,649	131,345
Non-operating income			
Interest income	1	1	12
Dividend income	4	0	8
Insurance dividend	—	32	311
Rent income	56	36	347
Purchase discounts	46	49	473
Fee and commission received	22	35	340
Other	71	91	882
Total non-operating income	202	246	2,376
Non-operating expenses			
Interest expenses	84	54	522
Foreign exchange loss	31	33	323
Rent expenses	30	23	222
Commission fees	0	0	8
Other	35	45	435
Total non-operating expenses	182	157	1,513
Ordinary income	12,582	13,739	132,208
Extraordinary income			
Gain on sales of noncurrent assets	—	1	17
Compensation for relocation	—	39	376
Total extraordinary income	—	40	393
Extraordinary loss			
Impairment loss	873	438	4,223
Other	80	66	641
Total extraordinary loss	954	505	4,864
Income before income taxes	11,627	13,274	127,737
Income taxes—current	4,577	5,491	52,842
Income taxes—deferred	(266)	(137)	(1,320)
Total income taxes	4,310	5,354	51,521
Income before minority interests	7,316	7,920	76,216
Net income	7,316	7,920	76,216

Consolidated Statements of Comprehensive Income

UNITED ARROWS LTD. and consolidated subsidiaries
for the years ended March 31, 2013 and 2014

	millions of yen		thousands of U.S. dollars
	2013	2014	2014
Income before minority interests	7,316	7,920	76,216
Other comprehensive income			
Other valuation adjustments on securities	8	20	196
Deferred gains or losses on hedges	(18)	(33)	(320)
Forex adjustment account	—	3	31
Total other comprehensive income	(9)	(9)	(92)
Comprehensive income	7,306	7,910	76,123
(Breakdown)			
Comprehensive income attributable to owners of the parent	7,306	7,910	76,123
Comprehensive income attributable to minority interests	—	—	—

Consolidated Statements of Changes in Net Assets

UNITED ARROWS LTD. and consolidated subsidiaries
for the years ended March 31, 2013 and 2014

millions of yen										
Shareholders' equity					Accumulated other comprehensive income					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Other valuation adjustments on securities	Deferred gains or losses on hedges	Forex adjustment account	Total accumulated other comprehensive income	Total net assets
Balance as of March 31, 2012	3,030	4,095	23,600	(11,463)	19,262	(21)	49		28	19,291
Cash dividends paid by distribution of retained earnings			(1,298)		(1,298)					(1,298)
Net income			7,316		7,316					7,316
Disposal of treasury stock			(25)	128	103					103
Cancellation of treasury stock			(5,137)	5,137	—					—
Net changes in items other than shareholders' equity						8	(18)		(9)	(9)
Net change during the year	—	—	855	5,266	6,121	8	(18)		(9)	6,112
Balance as of March 31, 2013	3,030	4,095	24,456	(6,197)	25,384	(12)	31	—	18	25,403
Cash dividends paid by distribution of retained earnings			(1,844)		(1,844)					(1,844)
Net income			7,920		7,920					7,920
Purchases of treasury stock				(0)	(0)					(0)
Cancellation of treasury stock			(15)	77	62					62
Net changes in items other than shareholders' equity						20	(33)	3	(9)	(9)
Net change during the year	—	—	6,061	77	6,138	20	(33)	3	(9)	6,128
Balance as of March 31, 2014	3,030	4,095	30,517	(6,119)	31,523	7	(1)	3	9	31,532

thousands of U.S. dollars										
Shareholders' equity					Accumulated other comprehensive income					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Other valuation adjustments on securities	Deferred gains or losses on hedges	Forex adjustment account	Total accumulated other comprehensive income	Total net assets
Balance as of March 31, 2013	29,157	39,411	235,340	(59,635)	244,272	(124)	305	—	180	244,453
Cash dividends paid by distribution of retained earnings			(17,745)		(17,745)					(17,745)
Net income			76,216		76,216					76,216
Purchases of treasury stock				(1)	(1)					(1)
Cancellation of treasury stock			(146)	747	600					600
Net changes in items other than shareholders' equity						196	(320)	31	(92)	(92)
Net change during the year	—	—	58,324	745	59,070	196	(320)	31	(92)	58,977
Balance as of March 31, 2014	29,157	39,411	293,665	(58,889)	303,343	72	(15)	31	88	303,431

Consolidated Statements of Cash Flows

UNITED ARROWS LTD. and consolidated subsidiaries
for the years ended March 31, 2013 and 2014

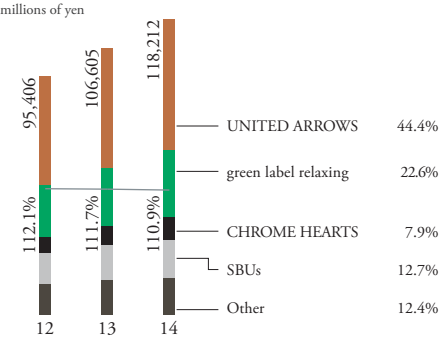
	millions of yen		thousands of U.S. dollars
	2013	2014	2014
Cash flows from operating activities			
Income before income taxes	11,627	13,274	127,737
Depreciation	1,519	1,711	16,470
Depreciation of intangible assets	237	188	1,809
Amortization of long-term prepaid expenses	111	128	1,239
Impairment loss	873	438	4,223
Increase (decrease) in provision for bonuses	76	(99)	(959)
Increase (decrease) in provision for directors' bonuses	14	(10)	(99)
Increase (decrease) in provision for directors' retirement benefits	(207)	(4)	(39)
Increase (decrease) in allowance for doubtful accounts	(1)	1	11
Interest and dividends income	(5)	(2)	(20)
Interest expenses	84	54	522
Loss (gain) on sales of property, plant and equipment	—	(1)	(17)
Increase in notes receivable	(1,745)	(949)	(9,133)
Increase in inventories	(1,727)	(2,851)	(27,441)
Increase in other current assets	(80)	(507)	(4,883)
Increase in purchase liabilities	513	658	6,340
Increase (decrease) in other current liabilities	3	(663)	(6,388)
Increase (decrease) in other noncurrent liabilities	0	(5)	(57)
Other	22	38	374
Subtotal	11,317	11,398	109,687
Interest and dividends income received	5	2	20
Interest expenses paid	(85)	(54)	(528)
Income taxes paid	(5,999)	(4,517)	(43,468)
Net cash provided by operating activities	5,238	6,828	65,712
Cash flows from investment activities			
Payments into time deposits	(12)	(12)	(115)
Purchase of stocks of subsidiaries	—	(39)	(380)
Purchase of property, plant and equipment	(2,187)	(2,067)	(19,893)
Payments for asset retirement obligations	(82)	(22)	(217)
Proceeds from sales of property, plant and equipment	—	2	23
Purchase of intangible assets	(166)	(307)	(2,961)
Purchase of long-term prepaid expenses	(555)	(137)	(1,326)
Payment for guarantee deposits	(757)	(652)	(6,281)
Proceeds from collection of guarantee deposits	235	231	2,227
Other	(2)	(66)	(636)
Net cash provided by investment activities	(3,528)	(3,072)	(29,561)
Cash flows from financing activities			
Net increase (decrease) in short-term loans payable	1,200	400	3,849
Repayment of long-term loans payable	(3,541)	(3,091)	(29,749)
Proceeds from disposal of treasury stock	103	62	600
Cash dividends paid	(1,295)	(1,843)	(17,739)
Other	—	(0)	(1)
Net cash provided by financing activities	(3,533)	(4,472)	(43,041)
Effect of exchange rate change on cash and cash equivalents	0	3	31
Increase (decrease) in cash and cash equivalents	(1,824)	(712)	(6,859)
Cash and cash equivalents at beginning of term	7,966	6,142	59,107
Cash and cash equivalents at end of term	6,142	5,429	52,247

Data by Business and Category

Net Sales by Business and Category (non-consolidated)

Net sales by business and YoY / Composition rate

UNITED ARROWS LTD.

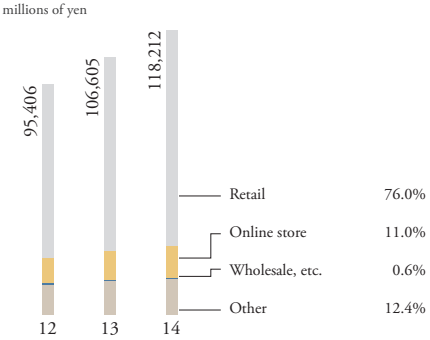


	millions of yen					
	2012		2013		2014	
UNITED ARROWS	43,683	45.8%	47,759	44.8%	52,501	44.4%
green label relaxing	20,943	21.9%	23,465	22.0%	26,672	22.6%
CHROME HEARTS	6,068	6.4%	7,360	6.9%	9,329	7.9%
SBU's	12,639	13.2%	14,196	13.3%	15,009	12.7%
Other	12,071	12.7%	13,822	13.0%	14,700	12.4%

Net Sales by Sales Channel and Retail Area (non-consolidated)

Net sales by sales channel / Composition rate (non-consolidated)

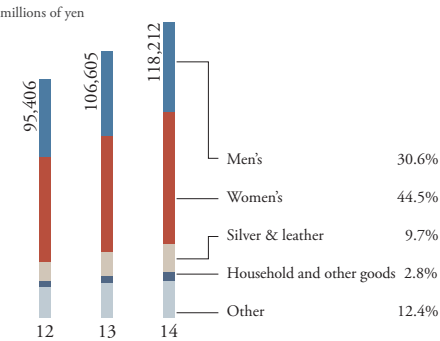
UNITED ARROWS LTD.



	millions of yen					
	2012		2013		2014	
Retail	71,890	75.3%	80,057	75.1%	89,822	76.0%
Online store	10,599	11.1%	11,948	11.2%	12,979	11.0%
Wholesale, etc.	846	0.9%	777	0.7%	710	0.6%
Other	12,071	12.7%	13,822	13.0%	14,700	12.4%

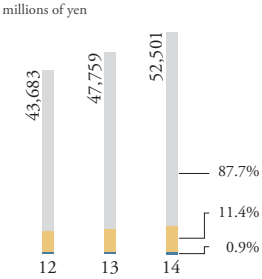
Net sales by category and YoY / Composition rate

UNITED ARROWS LTD.

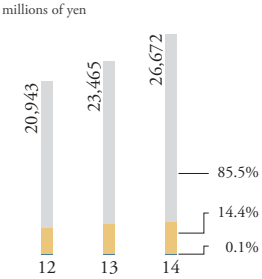


	millions of yen					
	2012		2013		2014	
Men's	31,436	32.9%	33,912	31.8%	36,193	30.6%
Women's	41,638	43.6%	46,750	43.8%	52,631	44.5%
Silver & leather	7,808	8.2%	9,356	8.8%	11,457	9.7%
Household and other goods	2,451	2.6%	2,764	2.6%	3,228	2.8%
Other	12,071	12.7%	13,822	13.0%	14,700	12.4%

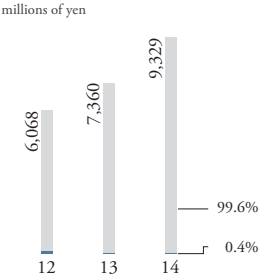
UNITED ARROWS



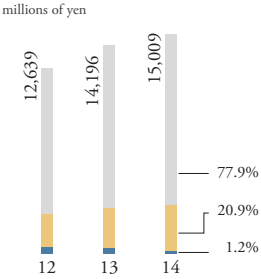
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CHROME HEARTS

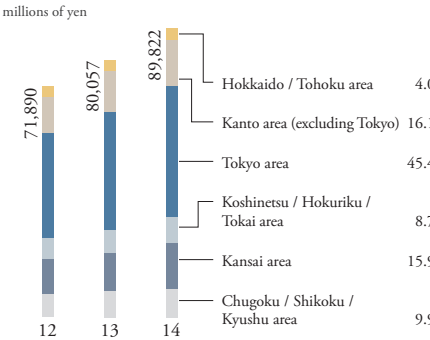


SBU's



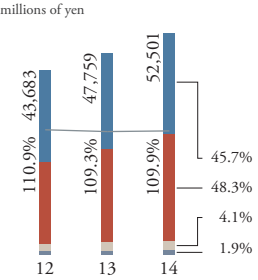
Net sales by retail area / Composition rate (non-consolidated)

UNITED ARROWS LTD.

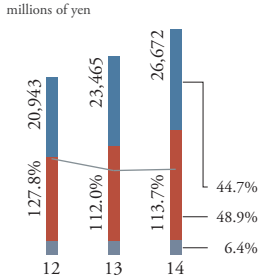


	millions of yen					
	2012		2013		2014	
Hokkaido / Tohoku area	3,331	4.6%	3,523	4.4%	3,619	4.0%
Kanto area (excl. Tokyo)	11,312	15.7%	12,731	15.9%	14,451	16.1%
Tokyo area	32,731	45.5%	36,734	45.9%	40,801	45.4%
Koshinetsu / Hokuriku / Tokai area	6,396	8.9%	7,093	8.9%	7,836	8.7%
Kansai area	11,036	15.4%	11,885	14.8%	14,280	15.9%
Chugoku / Shikoku / Kyushu area	7,081	9.9%	8,090	10.1%	8,832	9.9%

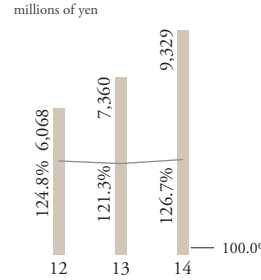
UNITED ARROWS



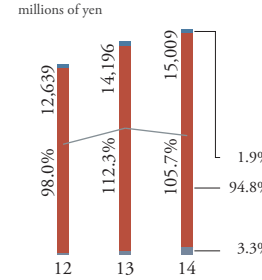
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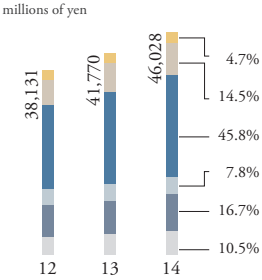
CHROME HEARTS



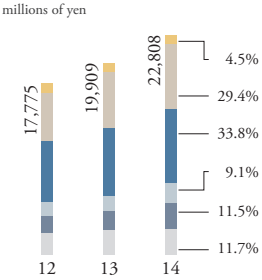
SBU's



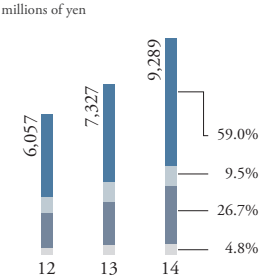
UNITED ARROWS



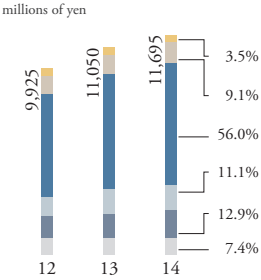
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CHROME HEARTS

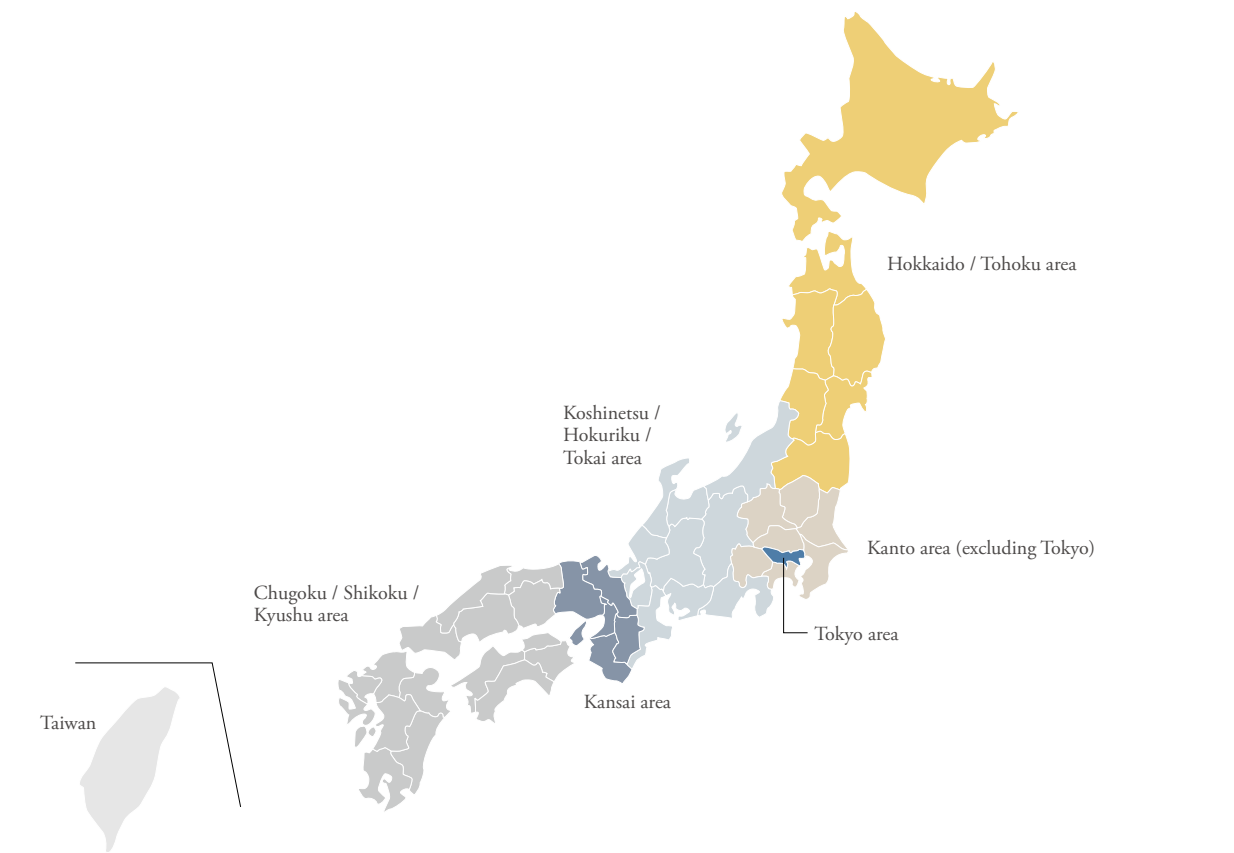


SBU's



^{†1} Kids clothing included in miscellaneous lifestyle goods.

Store Network by Retail Area
as of March 31, 2014



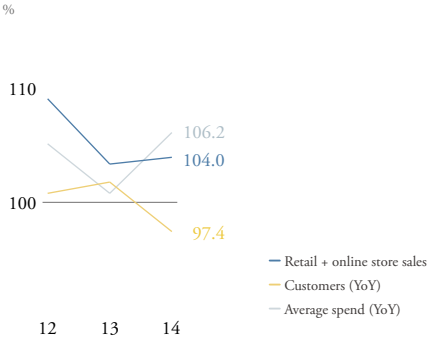
	Hokkaido / Tohoku area	Kanto area (excluding Tokyo)	Tokyo area	Koshinetsu / Hokuriku / Tokai area	Kansai area	Chugoku / Shikoku / Kyushu area	Taiwan	Total
UNITED ARROWS General Merchandise Store	2	1	5	1	—	2	—	11
UNITED ARROWS ^{*1}	1	3	10	1	8	2	—	25
BEAUTY&YOUTH UNITED ARROWS ^{*2}	1	7	13	3	6	7	—	37
UNITED ARROWS green label relaxing	2	18	16	7	9	9	—	61
CHROME HEARTS	—	—	4	1	3	1	—	9
SBU's	3	10	31	8	12	6	—	70
UNITED ARROWS LTD. OUTLET	2	8	1	3	3	2	—	19
FIGO CO., LTD.	—	1	5	2	5	4	—	17
COEN CO., LTD. ^{*3}	3	21	8	10	11	12	—	65
UNITED ARROWS TAIWAN LTD. ^{*3}	—	—	—	—	—	—	1	1
Total	14	69	93	36	57	45	1	315
Composition ratio of stores (consolidated)	4.5%	21.9%	29.5%	11.4%	18.1%	14.3%	0.3%	100%

^{*1} THE SOVEREIGN HOUSE and District UNITED ARROWS are included in the UNITED ARROWS business.
^{*2} monkey time BEAUTY&YOUTH UNITED ARROWS and STEVEN ALAN are included in the UNITED ARROWS business.
^{*3} As COEN CO., LTD. and UNITED ARROWS TAIWAN LTD. settle their accounts on January 31, the figures displayed are as of January 31, 2014.

Data by Business and Store (non-consolidated)

Existing store sales trends

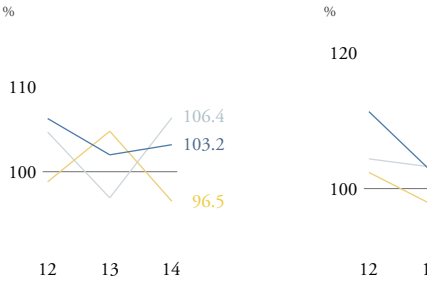
UNITED ARROWS LTD.



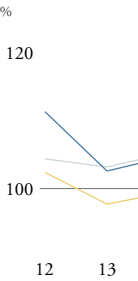
	2012	2013	2014
Retail + online store sales ^{*1}	109.2%	103.4%	104.0%
Customers (YoY) ^{*2}	100.8%	101.8%	97.4%
Average spend (YoY) ^{*2}	105.2%	100.8%	106.2%

^{*1} Data for retail sales in the CHROME HEARTS business.
^{*2} Number of customers and average spend per customer are calculated from retail sales.

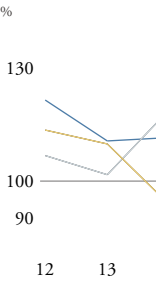
UNITED ARROWS



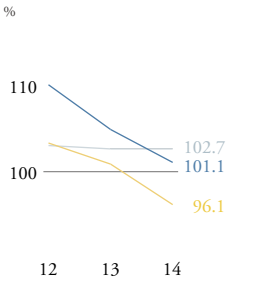
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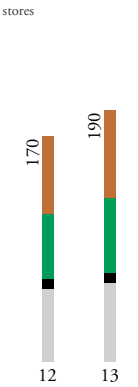
CHROME HEARTS



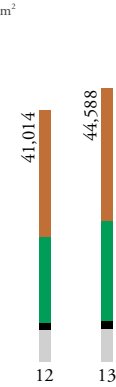
SBU's



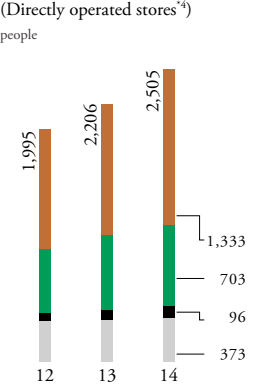
Number of stores^{*3}



Total sales area^{*3}



Number of employees at the term end (Directly operated stores^{*4})



UNITED ARROWS
green label relaxing
CHROME HEARTS
SBU's

^{*3} Outlet stores not included
^{*4} Stores that are managed and operated by Company's employees and in which the Company maintains a direct investment.

Average annual sales, sales area, and number of employees per store

	UNITED ARROWS General Merchandise Store	UNITED ARROWS ^{*3}	BEAUTY&YOUTH UNITED ARROWS ^{*6}	UNITED ARROWS green label relaxing	CHROME HEARTS	SBU's
Average annual sales millions of yen	1,672	579	445	373	1,032	167
Average sales area m²	551	328	281	296	147	84
Average number of employees people	40	14	12	12	11	5

^{*5} THE SOVEREIGN HOUSE and District UNITED ARROWS are included in the UNITED ARROWS business.
^{*6} monkey time BEAUTY&YOUTH UNITED ARROWS and STEVEN ALAN are included in the BEAUTY&YOUTH UNITED ARROWS.

Corporate Data

as of March, 31 2014

Corporate profile

Trade name	UNITED ARROWS LTD.
Address	2-31-12 Jingumae, Shibuya-ku, Tokyo 150-0001, Japan
Date of establishment	October 2, 1989
Paid-in capital	¥3,030 million
Business description	Planning and sales of products such as men's and women's clothing and miscellaneous items

Main banks	
1. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
2. SUMITOMO MITSUI BANKING CORPORATION	
3. Mizuho Bank, Ltd.	
Accounting auditors	Deloitte Touche Tohmatsu LLC
Number of employees	3,391
Consolidated subsidiaries	FIGO CO., LTD. COEN CO., LTD. UNITED ARROWS TAIWAN LTD.

Stock information

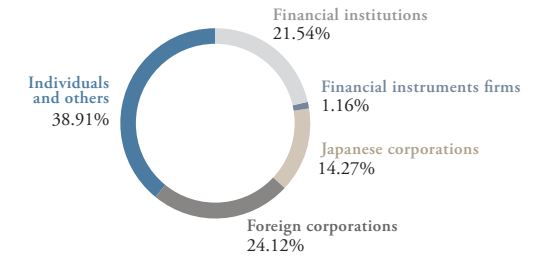
Stock listing	Tokyo Stock Exchange, First Section
Securities code	7606
Number of authorized shares	190,800,000
Number of common shares issued ^{*1}	37,800,000
Number of shareholders	11,912

^{*1} Total number of shares of common stock issued includes 5,956,024 shares of treasury stock, equivalent to 15.75% of the total number of shares of common stock issued.

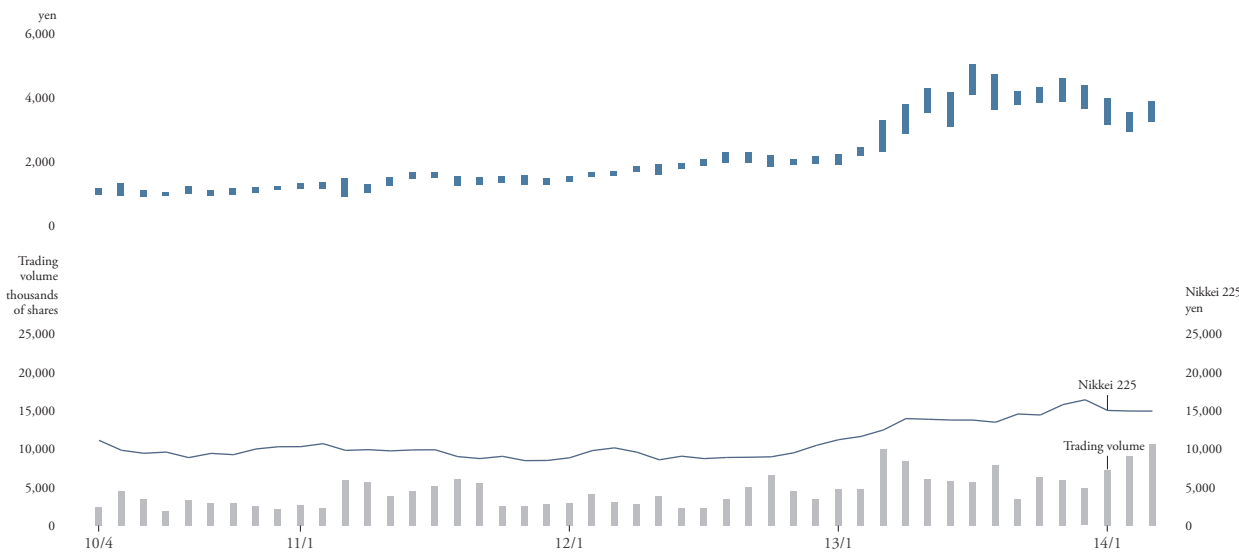
Major shareholders

Name	Number of shares	Percent of total shares issued
Osamu Shigematsu	2,698,100	7.13
Japan Trustee Services Bank, Ltd. (Trust Account)	2,128,700	5.63
A.D.S Co., Ltd.	2,000,000	5.29
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,718,900	4.54
Rinzaw Co., Ltd.	1,148,400	3.03
Hirofumi Kurino	1,133,000	2.99
Tetsuya Iwaki	884,400	2.33
The Nomura Trust and Banking Co., Ltd. (Trust Account)	716,600	1.89
RBC ISB A/C DUB NON RESIDENT_ TREATY RATE	604,900	1.60
Standing proxy: Citibank Japan Ltd.		
Le Cottage Ltd.	600,000	1.58

Shareholder composition (by number of shareholders)



Stock price



Editorial Policy

In addition to reporting on the Group's performance and management strategies, the UNITED ARROWS Annual Report 2014 has been prepared with a focus on conveying to readers details of the Group's past, present, and future as well as such non-financial features as the operating platforms and initiatives that underpin growth.

About other IR tools and the Company's web site

Investor relations web site

www.united-arrows.co.jp/en/ir/
UNITED ARROWS LTD. posts a host of information on its web site. Data includes an overview of the Company, its management policy, its business model, its financial results, frequently asked questions, and useful terminology. Users of our web site can also access a video of the Company's results briefing to analysts and institutional investors.



CSR web site

www.united-arrows.co.jp/csr/ (Japanese only)
Through its CSR site, UNITED ARROWS LTD. introduces details of its policy structure focusing on its promise to create value for customers, employees, business partners, society, and shareholders.



25th anniversary web site (opened in January 2014; in Japanese only)

www.25th.united-arrows.co.jp
UNITED ARROWS LTD. will celebrate its 25th anniversary in October 2014. In order to commemorate this event, the Company will provide a host of related information through a designated section of its web site. This particular section will be updated once a month and include an archived history of the Company as well as information regarding its people, products, and highlights relevant to its 25th anniversary.



This particular section of our web site is for a limited period only and may be terminated without notice.

Individual business brand sites

In addition to an overview of each business and a list of stores, individual business brand sites introduce the latest products.

Contact us
IR Office
Tel: +81-3-5785-6637
Fax: +81-3-5785-6638
Investor relations web site: www.united-arrows.co.jp/en/ir/