



UNITED ARROWS LTD.

Fiscal Year Ending March 2009 Third Quarter Earnings Announcement

UNITED ARROWS LTD.



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In this material, a fractional sum less than one million yen is rounded down and percentage is calculated from raw data.

[Cautionary statement]

Earnings forecasts and objective views contained in this document are based on decisions made by UNITED ARROWS LTD. in light of information obtainable as of February 12, 2009, and therefore include risks and uncertainty. Actual earnings may differ materially from forecasts due to global economic trends, market conditions, exchange rate fluctuations and other factors. Investors are asked to refrain from making investment decisions based solely on this document.

[Indication of business in this material]

Abbreviation of each business, structure of business are as below;

Main business;	UNITED ARROWS: UA, green label relaxing: GLR, CHROME HEARTS: CH
Small Business Units (S.B.U.);	Another Edition: AE, Jewel Changes : JC, Odette é Odile UNITED ARROWS: OEO, DRAWER: DRW, SOUNDS GOOD: SG, Cath Kidston: CK
UA Labs;	TOKISHIRAZU: TSZ, Liquor,woman&tears: LWT

Summary of 3Q Results

1. P/L Overview (9 months aggregate, consolidated/non-consolidated)

- Consolidated results (YoY): Sales 112.1%, Ordinary Profit 84.6%, Quarterly Net Income 47.1%
 - Non-consolidated results (YoY): Sales 112.4%, Ordinary Profit 95.4%, Quarterly Net Income 60.0%
- Operating profit, ordinary profit and net income were within internal forecasts

(¥million)

	Consolidated Results (FYE March 2009 3Q)				<cf> Consolidated Previous 3Q		cf: Non-consolidated Results (FYE March 2009 3Q)				<cf> Non-consoli. Previous 3Q	
	vs Sales		YoY +/-		vs Sales		vs Sales		YoY +/-		vs Sales	
	Results		YoY		Results		Results		YoY		Results	
Total Sales	59,750	100.0%	6,438	112.1%	53,312	100.0%	57,655	100.0%	6,351	112.4%	51,304	100.0%
Gross Profit	31,645	53.0%	3,136	111.0%	28,509	53.5%	30,462	52.8%	3,048	111.1%	27,413	53.4%
SGA Exp.	27,409	45.9%	3,893	116.6%	23,515	44.1%	25,922	45.0%	3,281	114.5%	22,640	44.1%
Operating Profit	4,235	7.1%	(757)	84.8%	4,993	9.4%	4,539	7.9%	(233)	95.1%	4,773	9.3%
Non Op. P/L	24	0.0%	(19)	55.1%	44	0.1%	69	0.1%	11	-	57	0.1%
Ordinary Profit	4,260	7.1%	(777)	84.6%	5,037	9.4%	4,609	8.0%	(221)	95.4%	4,830	9.4%
Extraordinary P/L	(312)	-0.5%	(2,531)	-	2,219	4.2%	(310)	-0.5%	(2,541)	-	2,231	4.3%
Net Income	1,953	3.3%	(2,190)	47.1%	4,144	7.8%	2,479	4.3%	(1,653)	60.0%	4,132	8.1%

**For reference:****P/L Overview (3 months aggregate, consolidated/non-consolidated)**

- Consolidated results (YoY): Sales 106.6%, Ordinary Profit 97.8%, Quarterly Net Income 93.2%
- Non-consolidated results (YoY): Sales 106.7%, Ordinary Profit 106.5%, Quarterly Net Income 108.2%

Results for 3Q (3 months aggregate): Consolidated sales increased but marginal decline in profits, non-consolidated sales and profits increased

	Consolidated Results (FYE March 2009 3Q)				<cf> Consolidated Previous 3Q		cf: Non-consolidated Results (FYE March 2009 3Q)				<cf> Non-consoli. Previous 3Q	
	vs Sales		YoY +/-		vs Sales		vs Sales		YoY +/-		vs Sales	
	Results			YoY	Results		Results			YoY	Results	
Total Sales	23,081	100.0%	1,429	106.6%	21,652	100.0%	22,264	100.0%	1,394	106.7%	20,869	100.0%
Gross Profit	12,972	56.2%	934	107.8%	12,038	55.6%	12,493	56.1%	882	107.6%	11,611	55.6%
SGA Exp.	9,590	41.6%	1,021	111.9%	8,569	39.6%	8,959	40.2%	681	108.2%	8,277	39.7%
Operating Profit	3,381	14.7%	(86)	97.5%	3,468	16.0%	3,534	15.9%	200	106.0%	3,334	16.0%
Non Op. P/L	15	0.1%	11	417.6%	3	0.0%	27	0.1%	17	-	10	0.0%
Ordinary Profit	3,397	14.7%	(75)	97.8%	3,472	16.0%	3,562	16.0%	217	106.5%	3,344	16.0%
Extraordinary P/L	(92)	-0.4%	43	67.9%	(136)	-0.6%	(89)	-0.4%	46	-	(136)	-0.7%
Net Income	1,788	7.7%	(130)	93.2%	1,918	8.9%	2,031	9.1%	153	108.2%	1,877	9.0%

(¥million)



2. Sales Overview (consolidated/non-consolidated, 9 months aggregate)

- Non-consolidated sales ¥57,655 million (112.4% YoY, 97.9% vs sales)
- Business Unit Total ¥49,978 million (109.0% YoY, 97.0% vs sales)
- Aggregate same store sales 96.0% YoY

	FYE March 2009 3Q					(¥million)	
	Results	YoY +/-		vs Forecast +/-		Previous 3Q	Forecast
		YoY		vs Forecast			
Consolidated Total Sales	59,750	6,438	112.1%	-	-	53,312	-
Non-consolidated Total Sales	57,655	6,351	112.4%	(1,234)	97.9%	51,304	58,890
Business Unit Total	49,978	4,131	109.0%	(1,521)	97.0%	45,847	51,499
UA business	27,598	1,375	105.2%	(647)	97.7%	26,223	28,246
GLR business	10,720	1,177	112.3%	(239)	97.8%	9,543	10,960
CH business	2,987	345	113.1%	(304)	90.8%	2,642	3,291
SBU and UA Labs	8,671	1,232	116.6%	(330)	96.3%	7,438	9,001
Outlet	7,677	2,220	140.7%	286	103.9%	5,456	7,390
Existing Stores			96.0%			102.3%	99.4%
UA existing			94.3%			102.0%	96.8%
GLR existing			100.6%			96.3%	103.1%
CH existing			95.2%			110.6%	103.0%
SBU and UA Labs existing			96.2%			110.6%	100.3%

3. B/S Overview (end of 3Q, consolidated/non-consolidated)

Consolidated Net Assets: ¥49,808 million (107.2% YoY), Non-consolidated Assets: ¥48,758 million (106.7%)

Major increases/decreases in the consolidated B/S (YoY)

- Current Assets: Increase in inventory due to business expansion ¥0.9 billion
- Non-current Assets: increase in tangible non-current assets ¥1.5 billion due to store openings and store expansions, increase in guarantee deposits ¥0.4 billion
- Current Liabilities: Increase in short term borrowings and current portion of long term borrowings ¥5.2 billion, decrease in income taxed payable ¥1.6 billion
- Non-current Liabilities: Decrease in long term borrowings ¥0.9 billion

Balance of short and long term borrowing at 3Q end: ¥13.8 billion (+¥4.2 billion)

(¥million)

	Consolidated Results (FYE March 2009 3Q)			<cf> Consolidated 3Q YoY	cf: Non-consolidated Results (FYE March 2009 3Q)			<cf> Non-consoli. 3Q YoY
	Composition	YoY +/-		Composition	Composition	YoY +/-		Composition
	Results	YoY		Results	Results	YoY		Results
	100.0%			100.0%	100.0%			100.0%
Total Assets	49,808	3,344	107.2%	46,463	48,758	3,059	106.7%	45,699
	63.9%			65.2%	61.4%			62.6%
Current Assets	31,840	1,561	105.2%	30,278	29,960	1,340	104.7%	28,620
	36.1%			34.8%	38.6%			37.4%
Fixed Assets	17,967	1,782	111.0%	16,185	18,798	1,719	110.1%	17,079
	52.5%			47.9%	50.2%			47.1%
Current Liabilities	26,127	3,866	117.4%	22,261	24,492	2,965	113.8%	21,526
	0.2%			2.3%	0.2%			2.4%
Fixed Liabilities	93	(989)	8.6%	1,082	89	(989)	8.3%	1,078
	47.4%			49.8%	49.6%			50.5%
Net Assets	23,586	467	102.0%	23,119	24,176	1,082	104.7%	23,094

4. C/F Overview (consolidated)

- Cash flows from operating activities: improvement in sub total ¥0.9 billion by minimizing increase in inventory, etc.
- Cash flows from investment activities: Purchase of tangible non-current assets: ¥3.1 billion, etc. (There were proceeds from sale of noncurrent assets in the previous 1Q by ¥3.0 billion)
- Cash flows from financing activities: increase in borrowings ¥6.3 billion, dividend payment ¥0.9 billion, etc.

	Consolidated results (FYE March 2009 3Q)		(million yen) <cf> Previous 3Q
	Results	+/- YoY	Results
Cash flows from operating activities (sub total)	2,641	980	1,660
Cash flows from operating activities	(1,089)	582	(1,671)
Cash flows from investment activities	(3,816)	(3,352)	(464)
Cash flows from financing activities	5,425	2,780	2,644
Increase/decrease in cash and cash equivalents	519	10	508
Cash and cash equivalents at beginning of term	2,975	4	2,971
Cash and cash equivalents at end of term	3,495	14	3,480



5. Store Openings/Closings

• Minimal change compared to 2Q forecast

• Number of stores at term end (est):

UA LTD. 140 stores (excluding 15 outlet stores)

Subsidiaries 30 stores

FYE March 2009 3Q end (UA alone)

• Store openings **20**

• Store closings **7**

• Number of stores at term end **140**

FYE March 2009 term end (est, UA alone)

• Store openings **20**

• Store closings **7**

• Number of stores at term end **140**

The 3 stores of SOUNDS GOOD are not included in number of store closings as schedule is not fixed.

cf: New store openings for subsidiaries

• FIGO **1 (term end 12)**

• COEN **16 (term end 16)**

• PERENNIAL UA **2 (term end 2)**

(There was 1 PERENNIAL UA store that was temporary opened)

Number of new stores by retail business (Non-consolidated)

		Beginning of term	New stores (est)			Close	End of term (est)
			Full term	1H	2H		
Total		127	20	10	10	7	140
Core Biz.	UA Biz. Total	36	11	6	5	3	44
	Existing UA	17	0			3	14
	New UA	9	4	2	2		13
	B&Y	8	7	4	3		15
	UA Label Image Store	2	0				2
	GLR Biz. Total	39	1	0	1	3	37
	GLR	36	1		1		37
	GLR New Form	3	0			3	0
	CH	5	0		0		5
	S.B.U. and UA Labs Total	47	8	4	4	1	54
SBU and UA Labs	Another Edition	13	1		1		14
	Jewel Changes	5	1		1		6
	Odette é Odile	16	3	2	1	1	18
	DRAWER	4	1	1			5
	SOUNDS GOOD	2	1	1			3
	Cath Kidston	2	1		1		3
	TOKISHIRAZU	4	0				4
	Liquor, woman& tears	1	0				1
Outlet stores of UA LTD.		11	4	2	2		15



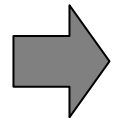
Cf: Details of store openings/transfer/extension (confirmed projects only)

Details of store openings/transfer/extension for FYE March 2009 (confirmed projects only)

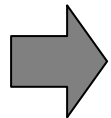
Form	Biz	Business unit	Outline	Timing	Store name	Name of facility	Space (m ²)	Opening day
New stores	UA	New UA	new	Apr	SHIBUYA KOENDORI	PARKWAY SQUARE 2	total space 320.1	20-Apr-08
			new	Apr	SAPPORO	Sapporo Parco	total space 422.4	25-Apr-08
			new	Sep	FUKUOKA Cath Kidston Selection	SOLARIA PLAZA	total space 85.8	5-Sep-08
			new	Oct	KASHIWA	Kashiwa Takashimaya Station Mall (New)	total space 254.1	1-Oct-08
			new	Oct	UMEDA	BREEZÉ BREEZÉ	total space 891.0	3-Oct-08
		B&Y	new	Apr	SHIBUYA KOENDORI	PARKWAY SQUARE 2	total space 650.1	20-Apr-08
			new	Apr	SAPPORO	Sapporo Parco	total space 419.1	25-Apr-08
			new	May	FUNABASHI	LaLaport TOKYO-BAY South	total space 392.7	22-May-08
			new	Sep	KASHIWA	Kashiwa Takashimaya Station Mall (S)	total space 386.1	22-Sep-08
			new	Oct	UMEDA	E-MA	total space 495.0	2-Oct-08
			new	Oct	KUMAMOTO	n/a	total space 372.9	25-Oct-08
			new	Nov	OKAYAMA	OKAYAMA ICHIBANGAI	total space 313.5	1-Nov-08
	GLR	GLR	new	Nov	nishinomiya gardens	Hankyu Nishinomiya Gardens	total space 356.5	26-Nov-08
	SBU and UA Labs	Another Edition	new	Nov	Umeda	n/a	total space 112.2	7-Nov-08
		Jewel Changes	new	Oct	Umeda	BREEZÉ BREEZÉ	total space 155.1	3-Oct-08
		Odette é Odile	new	Apr	roppongi hills	ROPPONGI HILLS	total space 92.4	18-Apr-08
			new	Jun	sendai	S-PAL II	total space 102.3	18-Jun-08
		new	Oct	umeda	BREEZÉ BREEZÉ	total space 102.3	3-Oct-08	
		DRAWER	new	Apr	MARUNOUCHI	Roadside Store	total space 250.8	26-Apr-08
		SOUNDS GODD	new	Aug	SHIBUYA KOENDORI	Roadside Store	total space 217.8	23-Aug-08
Cath Kidston		new	Oct	Osaka	BREEZÉ BREEZÉ	total space 112.2	3-Oct-08	
Outlet	Outlet	new	Apr	IRUMA	MITSUI OUTLET PARK Iruma	total space 745.8	10-Apr-08	
		new	NJU	NASU GARDEN OUTLET	total space 498.3	17-Jul-08		
		new	Oct	SENDAI	Sendai-Izumi Premium Outlets	total space 478.5	16-Oct-08	
		new	Nov	KARUIZAWA	KARUIZAWA PRINCE SHOPPING PLAZA	total space 495.0	14-Nov-08	
Extension	CH	CHROME HEARTS	extension	Apr	CHROME HEARTS TOKYO	Roadside Store	total space 537.9	26-Apr-08
Closure	UA	Existing UA	transfer	Apr	SAPPORO	4chome Plaza	-	6-Apr-08
			transfer	Jul	KASHIWA	Kashiwa Takashimaya Station Mall	-	8-Jul-08
			transfer	Aug	UMEDA	E-MA	-	17-Aug-08
	GLR	ODONATA GLR FACADE GREEN GLR	removal	Jul	Daimaru Umeda	DAIMARU UMEDA	-	28-Jul-08
			removal	Jul	Daimaru Umeda	DAIMARU UMEDA	-	28-Jul-08
			removal	Jul	Fukuoka Solaria Plaza	SOLARIA PLAZA	-	31-Jul-08
	SBU	Odette é Odile	removal	Sep	namba marui	Namba MARUI	-	23-Sep-08
Renewal		August: Odette é Odile sapporo September: THE SOVEREIGN HOUSE, green label relaxing sapporo, green label relaxing omiya						

* Sales space is around 80 to 85% of total space.

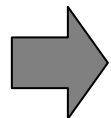
Additional Information of Business Results



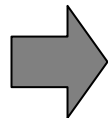
1. Trend of Inventory Assets (Non-consolidated)



2. Trend of Gross Margin (Non-consolidated)



3. Details of SGA Expenses (Non-consolidated)



4. Progress of New Subsidiaries

1. Trend of Inventory Assets (Non-consolidated)

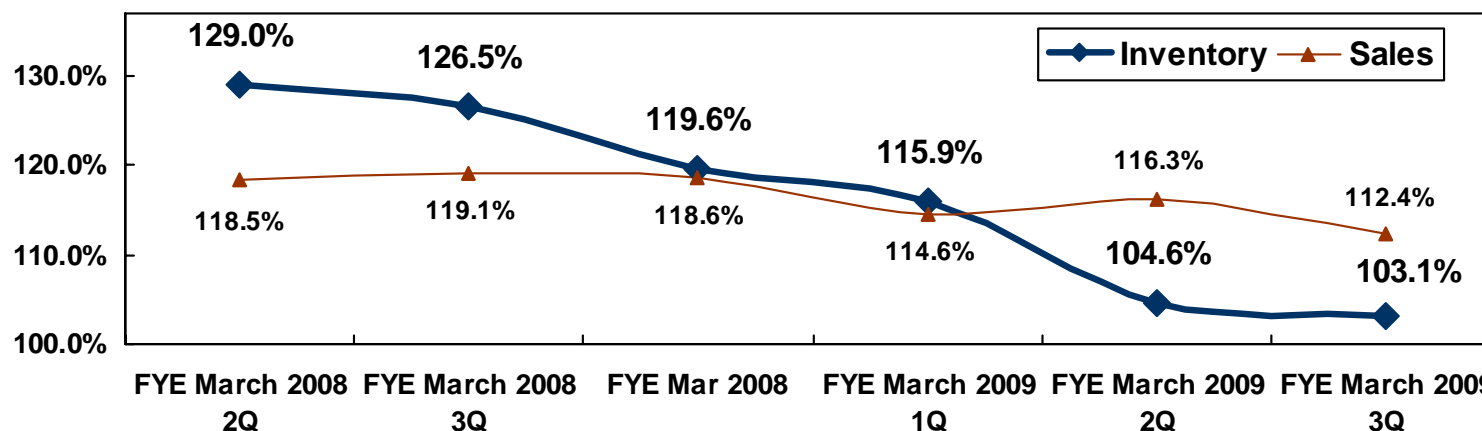
- 103.1% YoY (3Q end) inventory level continues to be under control
- Inventory at the end of March 2009 will be around 100% to 110% YoY

Change in Inventory Assets (product inventory + stored goods)

(million yen)

	FYE March 2008 2Q	FYE March 2008 3Q	FYE March 2008 4Q	FYE March 2009 1Q	FYE March 2009 2Q	FYE March 2009 3Q
Inventory assets at term end	17,730	18,242	16,563	16,913	18,546	18,809
YoY	129.0%	126.5%	119.6%	115.9%	104.6%	103.1%
cf: Sales YoY	118.5%	119.1%	118.6%	114.6%	116.3%	112.4%

Historical Inventory and Sales (YoY)



2. Trend of Gross Margin (Non-consolidated)

- **Gross margin up to 3Q (9 months aggregate): 52.8% (-0.6 points YoY)**
- **Gross margin during 3Q (3 months aggregate): 56.1% (+0.5 points YoY)**
- **Short of forecast, but marginal improvement from previous year**
- **Decline in gross margin of business units have minimized**
- **Gross margin of outlet stores have improved due to faster transfer of slow selling items from regular stores, etc.**
- **Decline in other COGS (product valuation loss, disposal, etc.)**

Historical Gross Margin

	FYE March 2009 3Q (9 months aggregate)		cf. FYE March 2009 3Q (3 months aggregate)		cf. FYE March 2009 (est)	
	Results	YoY	Results	YoY	Forecast	YoY
Total	52.8%	-0.6%	56.1%	0.5%	51.4%	0.4%
Business Unit Total	57.9%	-0.7%	59.6%	-0.3%	57.4%	0.4%
Outlet	24.5%	4.9%	31.4%	7.2%	17.8%	0.4%
Other COGS (Mn yen)	341	(171)	(82)	(140)	1,040	(232)
cf. Outlet vs Total Sales	13.3%	2.7%	13.8%	2.6%	11.9%	1.3%

Other COGS: product valuation loss, disposal, etc.

3. Details of SGA Expenses (Non-consolidated)

- SGA to sales up to 3Q (9 months aggregate): 45.0% (+0.9 points YoY)
 - SGA to sales during 3Q (3 months aggregate): 40.2% (+0.5 points YoY)
- difference between previous 9 months aggregate are as follows:

Details of SGA expenses up to 3Q (non-consolidated)

(MM yen)

		3Q (9 months aggregate)						Details
		Results		YoY		+/- YoY		
		vs Sales		vs Sales		+/-	YoY	
Total SGA expenses		25,922	45.0%	22,640	44.1%	3,281	114.5%	
	Advertisement	959	1.7%	888	1.7%	70	108.0%	Increase is lower than sales growth (112.4%)
	Personnel	9,304	16.1%	7,864	15.3%	1,440	118.3%	Increase due to conversion from part-time workers to full-time workers in previous 2Q (increase in headcount was 109%, lower than sales growth)
	Rent	7,063	12.3%	5,975	11.6%	1,087	118.2%	Increase due to lower sales in existing stores
	Depreciation	872	1.5%	610	1.2%	261	142.8%	Increase in depreciation due to store openings in previous term
	Others	7,722	13.4%	7,300	14.2%	421	105.8%	Increase is lower than sales growth

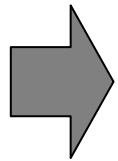
Details of SGA expenses during 3Q (non-consolidated)

	3Q (3 months aggregate)					
	Results		YoY		+/- YoY	
		vs Sales		vs Sales	+/-	YoY
Total SGA expenses	8,959	40.2%	8,277	39.7%	681	108.2%
Advertisement	304	1.4%	333	1.6%	(29)	91.1%
Personnel	3,171	14.2%	2,798	13.4%	373	113.3%
Rent	2,540	11.4%	2,330	11.2%	210	109.0%
Depreciation	312	1.4%	232	1.1%	79	134.4%
Others	2,630	11.8%	2,582	12.4%	47	101.8%

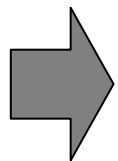
4. Progress of New Subsidiaries

Subsidiary	<div>  </div>	
Brand Name Photo of store	<div>COEN</div> 	<div>PERENNIAL UNITED ARROWS</div> <div>FRANQUEENSENSE</div> 
Business Results (9 months aggregate)	Sales are weaker than forecasts for both subsidiaries, but loss is within forecasts due to less store openings for PERENNIAL UA and cost reduction	
Number of stores as of Jan 2009	16 stores (initial plan: 16)	2 stores (initial plan: 5)

Overview of Business Results and Progress of Important Tasks, etc.



**1. Overview of Business Results
(9 months aggregate)**



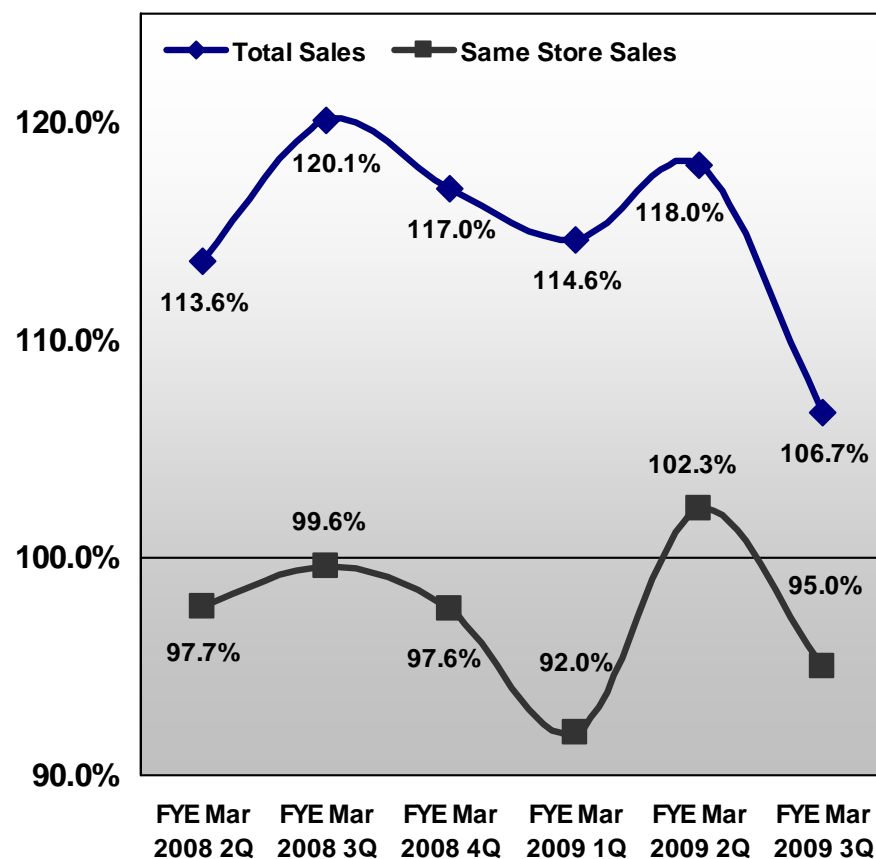
2. Progress of Important Tasks



1. Business Results up to 3Q

1) Summary

Historical non-consolidated sales and same store sales



Summary of 3Q results for FYE March 2009

	Results (¥Bn)	YoY
Consolidated Total Sales	59.7	112.1%
Non-consolidated Total Sales	57.6	112.4%
Business Unit Total	49.9	109.0%
Outlet	7.6	140.7%
Consolidated Gross Profit	31.6	111.0%
Consolidated Recurring Profit	4.2	84.6%
Consolidated Net Income	1.9	47.1%

2) Major progresses and tasks by 3Q

Major progresses

- **Inventory: under control**
- **Cost control: improvement in cost reduction**
- **3Q Results (3 months aggregate): Increase in earnings and profit during 3Q (UA alone)**

Major tasks

- **Business Unit Sales: short of forecast**
- **Gross profit and gross margin: short of forecast**
- **Sales of new subsidiaries (COEN and PERENNIAL UA): short of forecast**

2. Progress of Important Tasks

1) Fundamentally improve earning structure

Raise corporate value in the mid to long-term

2) Reach annual targets

Achieve profit goals

1) Progress in measures to fundamentally improve earning structure

· Slim down head office and replace staff to stores

Decide main measures for next term to centralize and merge organizations and functions within the head office

Reallocate 16 experienced staff (approx. 5% of business head office) from head office to stores during 3Q (including 4 managers) to strengthen sales

· Improve sales efficiency by full operation of merchandise platform and reduce cost by promoting operation of production platform

Merchandise platform: plan, check and manage KPI on same format improve operation by seasonal inspection and revision

Production platform: revise production organization and roles to create system to make bulk orders start operation from next term

· Early decision making and withdrawal from unprofitable businesses or stores

Withdraw from SOUNDS GOOD (SBU) close 3 stores during January 2008 to September 2009

Continue to change business portfolio to improve profitability of UA LTD.

2) Progress in measures to reach annual targets

· Continue to strengthen sales by OJT and prepare system so store staff can concentrate on serving customers

Visualize sales performance by new indicators (ex. number of purchasing customers per staff) and promote one-on-one OJT

Proceed improvement plans proposed by each division at weekly sales meeting (proposed plans: 391, finished plans: 348, 89% of proposed plans)

· Strengthen promotion to increase customers buying at stores by utilizing CRM system

share information of successful cases: ex) Send Christmas catalog to more than 1,000 target customers selected according to shopping history more than 50% of customers who received the catalog came shopping

· Improve sales by replacing merchandises from regular stores to outlet stores and percentage of mark downs according to character of each item (fashionable or basic)

final sales ratio at regular stores have improved 2.8 points and final sales ratio of mark down items at regular stores improved 0.3 points for FW 2008 items (as of Dec 31, 2008)

transfer of items from regular stores to outlet stores 145% YoY gross margin at outlet stores improved 4.9 points YoY

· Continue cost reduction

During 3Q (3 months aggregate), cost was short of forecasts by ¥0.8 billion (9% of SGA expenses), partially carried forward

For reference: Future tasks for New Subsidiaries

COEN

- Review merchandise (target customers, size, price) and increase appealing items
- Review store décor and VMD and improve store atmosphere
- Choose 5 stores to strengthen sales
- Strengthen sales promotion according to character of each place

PERENNIAL UA

- Accelerate store openings (2 store openings have been finalized in spring 2009)
- Review merchandise and add cheaper casual clothing to existing line up of elegant clothing to strengthen styling presentation



UNITED ARROWS LTD.



FYE March 2009

3Q Earnings Announcement

Appendix

1. Term end B/S (consolidated/non-consolidated)
2. Full term P/L results & forecasts (consolidated/non-consolidated)
3. Quarterly P/L (consolidated/non-consolidated)
4. Full term SGA expenses results & forecasts (non-consolidated)
5. Full term sales results & forecasts (consolidated/non-consolidated)
6. Quarterly sales (consolidated/non-consolidated)
7. Same store sales by business (non-consolidated)
8. Full term store openings/CAPEX results & forecasts (non-consolidated)



1. Term end B/S (consolidated/non-consolidated)

Consolidated B/S						(million yen)			
	FYE March 2006		FYE March 2007				FYE March 2008		
	Results	composition	Results	composition	+/-	YoY	Results	composition	+/- YoY
Total Assets	35,334	100.0%	38,132	100.0%	2,797	107.9%	43,362	100.0%	5,229 113.7%
Current Assets	23,378	66.2%	23,478	61.6%	100	100.4%	27,283	62.9%	3,805 116.2%
Fixed Assets	11,956	33.8%	14,654	38.4%	2,697	122.6%	16,078	37.1%	1,424 109.7%
Current Liabilities	15,582	44.1%	16,646	43.7%	1,063	106.8%	20,140	46.4%	3,494 121.0%
Fixed Liabilities	5,187	14.7%	3,850	10.1%	(1,336)	74.2%	510	1.2%	(3,340) 13.3%
Total Net Assets	14,565	41.2%	17,635	46.2%	3,070	121.1%	22,711	52.4%	5,075 128.8%
Non-consolidated B/S						(million yen)			
	FYE March 2006		FYE March 2007				FYE March 2008		
	Results	composition	Results	composition	+/-	YoY	Results	composition	+/- YoY
Total Assets	34,649	100.0%	37,489	100.0%	2,839	108.2%	42,733	100.0%	5,244 114.0%
Current Assets	22,157	63.9%	22,041	58.8%	(116)	99.5%	25,638	60.0%	3,597 116.3%
Fixed Assets	12,492	36.1%	15,448	41.2%	2,956	123.7%	17,095	40.0%	1,647 110.7%
Current Liabilities	14,951	43.2%	16,021	42.7%	1,069	107.2%	19,453	45.5%	3,432 121.4%
Fixed Liabilities	5,177	14.9%	3,845	10.3%	(1,331)	74.3%	506	1.2%	(3,338) 13.2%
Total Net Assets	14,520	41.9%	17,622	47.0%	3,101	121.4%	22,773	53.3%	5,151 129.2%



2. Full term P/L results & forecasts (consolidated/non-consolidated)

Consolidated P/L

(million yen)

	FYE March 2007		FYE March 2008				FYE March 2009 (est)			
	results	vs Sales	results	vs Sales	+/- YoY	YoY	forecast	vs Sales	+/- YoY	YoY
Total Sales	60,959	100.0%	72,221	100.0%	11,262	118.5%	83,028	100.0%	10,806	115.0%
Gross Profit	33,072	54.3%	36,891	51.1%	3,819	111.5%	42,709	51.4%	5,817	115.8%
SGA Exp.	25,721	42.2%	31,960	44.3%	6,239	124.3%	38,457	46.3%	6,496	120.3%
Operating Inc.	7,350	12.1%	4,930	6.8%	(2,419)	67.1%	4,251	5.1%	(678)	86.2%
Non-operating Profit/Loss	(13)	0.0%	86	0.1%	100	-	3	0.0%	(83)	3.7%
Ordinary Inc.	7,337	12.0%	5,017	6.9%	(2,319)	68.4%	4,254	5.1%	(762)	84.8%
Extraordinary Profit/Loss	(1,112)	-1.8%	1,798	2.5%	2,911	-	(251)	-0.3%	(2,050)	-
Net Income	3,511	5.8%	3,800	5.2%	288	108.2%	1,822	2.2%	(1,977)	48.0%

Non-consolidated P/L

(million yen)

	FYE March 2007		FYE March 2008				FYE March 2009 (est)			
	results	vs Sales	results	vs Sales	+/- YoY	YoY	forecast	vs Sales	+/- YoY	YoY
Total Sales	58,666	100.0%	69,560	100.0%	10,893	118.6%	79,419	100.0%	9,858	114.2%
Gross Profit	31,752	54.1%	35,423	50.9%	3,670	111.6%	40,792	51.4%	5,369	115.2%
SGA Exp.	24,603	41.9%	30,686	44.1%	6,082	124.7%	35,958	45.3%	5,272	117.2%
Operating Inc.	7,148	12.2%	4,737	6.8%	(2,411)	66.3%	4,833	6.1%	96	102.0%
Non-operating Profit/Loss	7	0.0%	101	0.1%	94	1364.6%	66	0.1%	(35)	64.7%
Ordinary Inc.	7,156	12.2%	4,839	7.0%	(2,317)	67.6%	4,900	6.2%	60	101.3%
Extraordinary Profit/Loss	(1,084)	-1.8%	1,816	2.6%	2,901	-	(251)	-0.3%	(2,067)	-
Net Income	3,540	6.0%	3,875	5.6%	334	109.4%	2,714	3.4%	(1,160)	70.0%



3.1 Quarterly P/L (consolidated)

	FYE March 2009											
	1Q (Apr to Jun)			2Q (Jul to Sep)			3Q (Oct to Dec)			4Q (Jan to Mar)		
	Results	vs Sales	YoY	Results	vs Sales	YoY	Results	vs Sales	YoY	Results	vs Sales	YoY
Net Sales	18,698	100.0%	114.3%	17,971	100.0%	117.4%	23,081	100.0%	106.6%	-	-	-
Gross profit	10,170	54.4%	112.8%	8,502	47.3%	114.1%	12,972	56.2%	107.8%	-	-	-
SGA exp.	9,058	48.4%	123.8%	8,760	48.7%	114.8%	9,590	41.6%	111.9%	-	-	-
Operating profit	1,111	5.9%	65.4%	(257)	-1.4%	-	3,381	14.7%	97.5%	-	-	-
Non-op. P/L	(12)	-0.1%	-	21	0.1%	139.1%	15	0.1%	417.6%	-	-	-
Ordinary profit	1,099	5.9%	63.7%	(236)	-1.3%	-	3,397	14.7%	97.8%	-	-	-
Extraordinary P/L	(114)	-0.6%	-	(105)	-0.6%	-	(92)	-0.4%	-	-	-	-
Net income	483	2.6%	19.5%	(317)	-1.8%	-	1,788	0.2%	93.2%	-	-	-
	FYE March 2008											
	1Q (Apr to Jun)			2Q (Jul to Sep)			3Q (Oct to Dec)			4Q (Jan to Mar)		
	Results	vs Sales	YoY	Results	vs Sales	YoY	Results	vs Sales	YoY	Results	vs Sales	YoY
Net Sales	16,354	100.0%	123.1%	15,305	100.0%	113.6%	21,652	100.0%	119.6%	18,909	100.0%	117.4%
Gross profit	9,015	55.1%	117.3%	7,454	48.7%	104.7%	12,038	55.6%	115.4%	8,382	44.3%	107.1%
SGA exp.	7,315	44.7%	127.0%	7,630	49.9%	120.3%	8,569	39.6%	124.8%	8,445	44.7%	125.2%
Operating profit	1,700	10.4%	88.2%	(175)	-1.1%	-	3,468	16.0%	97.2%	(62)	-0.3%	-
Non-op. P/L	25	0.2%	-	15	0.1%	-	3	0.0%	-	42	0.2%	2167.4%
Ordinary profit	1,725	10.6%	89.7%	(160)	-1.0%	-	3,472	16.0%	97.5%	(20)	-0.1%	-
Extraordinary P/L	2,531	15.5%	-	(175)	-1.1%	-	(136)	-0.6%	-	(420)	-2.2%	-
Net income	2,474	15.1%	230.1%	(249)	-1.6%	-	1,918	8.9%	93.2%	(344)	-1.8%	-



3-2. Quarterly P/L (non-consolidated)

	FYE March 2009											
	1Q (Apr to Jun)			2Q (Jul to Sep)			3Q (Oct to Dec)			4Q (Jan to Mar)		
	Results	vs Sales	YoY	Results	vs Sales	YoY	Results	vs Sales	YoY	Results	vs Sales	YoY
Net Sales	17,954	100.0%	114.6%	17,437	100.0%	118.0%	22,264	100.0%	106.7%	-	-	-
Gross profit	9,769	54.4%	112.8%	8,199	47.0%	114.8%	12,493	56.1%	107.6%	-	-	-
SGA exp.	8,646	48.2%	123.3%	8,316	47.7%	113.2%	8,959	40.2%	108.2%	-	-	-
Operating profit	1,122	6.3%	68.3%	(117)	-0.7%	-	3,534	15.9%	106.0%	-	-	-
Non-op. P/L	1	0.0%	5.0%	40	0.2%	220.4%	27	0.1%	272.6%	-	-	-
Ordinary profit	1,123	6.3%	67.2%	(76)	-0.4%	-	3,562	16.0%	106.5%	-	-	-
Extraordinary P/L	(115)	-0.6%	-	(104)	-0.6%	-	(89)	-0.4%	-	-	-	-
Net income	571	3.2%	23.1%	(123)	-0.7%	-	2,031	9.1%	108.2%	-	-	-

	FYE March 2008											
	1Q (Apr to Jun)			2Q (Jul to Sep)			3Q (Oct to Dec)			4Q (Jan to Mar)		
	Results	vs Sales	YoY	Results	vs Sales	YoY	Results	vs Sales	YoY	Results	vs Sales	YoY
Net Sales	15,660	100.0%	123.5%	14,774	100.0%	113.6%	20,869	100.0%	120.1%	18,256	100.0%	117.0%
Gross profit	8,657	55.3%	117.7%	7,144	48.4%	104.4%	11,611	55.6%	115.7%	8,010	43.9%	106.5%
SGA exp.	7,013	44.8%	127.8%	7,349	49.7%	121.1%	8,277	39.7%	125.4%	8,046	44.1%	124.8%
Operating profit	1,643	10.5%	88.1%	(204)	-1.4%	-	3,334	16.0%	97.1%	(35)	-0.2%	-
Non-op. P/L	29	0.2%	776.6%	18	0.1%	-	10	0.0%	-	44	0.2%	518.9%
Ordinary profit	1,672	10.7%	89.5%	(186)	-1.3%	-	3,344	16.0%	97.5%	8	0.0%	0.7%
Extraordinary P/L	2,533	16.2%	1260632%	(165)	-1.1%	-	(136)	-0.7%	-	(415)	-2.3%	-
Net income	2,481	15.8%	226.2%	(226)	-1.5%	-	1,877	9.0%	93.3%	(256)	-1.4%	-

4. Full term SGA expenses (non-consolidated)

(million yen)					
	FYE March 2007	FYE March 2008		FYE March 2009 (est)	
	vs Sales	vs Sales	YoY	vs Sales	YoY
	Results	Results	+/- YoY	Forecast	+/- YoY
Total SGA Expenses	41.9% 24,603	44.1% 30,686	124.7% 6,082	45.3% 35,958	117.2% 5,272
Advertisement	1.6% 944	1.7% 1,183	125.4% 239	1.8% 1,394	117.8% 211
Personnel	14.2% 8,307	15.2% 10,592	127.5% 2,285	16.1% 12,797	120.8% 2,205
Rent	11.3% 6,646	11.9% 8,287	124.7% 1,640	12.2% 9,662	116.6% 1,374
Depreciation	1.1% 636	1.2% 854	134.3% 218	1.6% 1,264	147.9% 409
Others	13.8% 8,069	14.0% 9,768	121.1% 1,698	13.6% 10,839	111.0% 1,071
Non-operating P/L	0.0% 7	0.1% 101	- 94	0.1% 66	64.7% (35)
Non-operating profit	0.3% 197	0.4% 247	125.3% 49	0.2% 122	49.3% (125)
Non-operating loss	0.3% 189	0.2% 145	76.6% (44)	0.1% 56	38.5% (89)



5. Full term sales results & forecasts (consolidated/non-consolidated)

(Mn yen)

	FYE March 2007	FYE March 2008		FYE March 2009 (est)	
	results	results	+/- YoY YoY	forecast	+/- YoY YoY
Consolidated Total Sales	60,959	72,221	11,262 118.5%	83,028	10,806 115.0%
Non-consolidated Total Sales	58,666	69,560	10,893 118.6%	79,419	9,858 114.2%
Business Unit Total	53,781	62,173	8,392 115.6%	69,988	7,815 112.6%
UA	32,071	35,118	3,046 109.5%	38,119	3,001 108.5%
GLR	11,728	13,264	1,535 113.1%	14,849	1,584 111.9%
CH	3,081	3,310	229 107.4%	4,285	974 129.4%
SBU and UA Labs	6,900	10,480	3,579 151.9%	12,734	2,254 121.5%
Outlet	4,885	7,387	2,501 151.2%	9,430	2,042 127.7%
Same store sales	101.5%	101.1%		100.0%	
UA	102.0%	99.9%		98.0%	
GLR	97.8%	96.8%		103.6%	
CH	99.3%	112.7%		98.9%	
SBU and UA Labs	108.5%	109.1%		102.6%	

*Cath Kidston is included in S.B.U. from FYE March 2009 (previously included in UA business) and data of FYE March 2008 has been retroactively calculated.



6. Quarterly Sales (consolidated/non-consolidated)

(million yen)

	FYE March 2009											
	1Q (Apr to Jun)			2Q (Jul to Sep)			3Q (Oct to Dec)			4Q (Jan to Mar)		
	Results	+/- YoY	YoY	Results	+/- YoY	YoY	Results	+/- YoY	YoY	Results	+/- YoY	YoY
Consolidated Total Sales	18,698	2,343	114.3%	17,971	2,665	117.4%	23,081	1,429	106.6%	-	-	-
Non-consolidated Total Sales	17,954	2,293	114.6%	17,437	2,663	118.0%	22,264	1,394	106.7%	-	-	-
Business Unit Total	15,462	1,298	109.2%	15,329	2,175	116.5%	19,186	656	103.5%	-	-	-
UA	8,371	202	102.5%	8,160	765	110.3%	11,066	407	103.8%	-	-	-
GLR	3,580	629	121.3%	3,221	627	124.2%	3,918	(79)	98.0%	-	-	-
CH	983	184	123.1%	960	96	111.1%	1,043	65	106.6%	-	-	-
SBU and UA Lab	2,527	281	112.5%	2,986	687	129.9%	3,157	263	109.1%	-	-	-
Outlet	2,491	995	166.5%	2,108	487	130.1%	3,077	737	131.5%	-	-	-
Same Store Sales			92.0%			102.3%			95.0%			-
UA			88.5%			100.2%			95.0%			-
GLR			100.4%			109.3%			95.5%			-
CH			104.1%			94.5%			89.4%			-
SBU and UA Lab			88.3%			104.6%			96.1%			-
	FYE March 2008											
	1Q (Apr to Jun)			2Q (Jul to Sep)			3Q (Oct to Dec)			4Q (Jan to Mar)		
	Results	+/- YoY	YoY	Results	+/- YoY	YoY	Results	+/- YoY	YoY	Results	+/- YoY	YoY
Consolidated Total Sales	16,354	3,072	123.1%	15,305	1,832	113.6%	21,652	3,554	119.6%	18,909	2,802	117.4%
Non-consolidated Total Sales	15,660	2,977	123.5%	14,774	1,768	113.6%	20,869	3,495	120.1%	18,256	2,652	117.0%
Business Unit Total	14,164	2,581	122.3%	13,153	1,284	110.8%	18,529	2,598	116.3%	16,326	1,928	113.4%
UA	8,169	1,168	116.7%	7,395	400	105.7%	10,659	968	110.0%	8,894	508	106.1%
GLR	2,950	425	116.9%	2,594	60	102.4%	3,997	538	115.6%	3,721	510	115.9%
CH	798	88	112.5%	864	84	110.8%	978	96	111.0%	668	(40)	94.3%
SBU and UA Lab	2,245	898	166.6%	2,298	739	147.4%	2,893	994	152.3%	3,041	948	145.3%
Outlet	1,496	396	136.0%	1,620	483	142.5%	2,339	897	162.2%	1,930	724	160.0%
Same Store Sales			111.0%			97.7%			99.6%			97.6%
UA			112.0%			97.4%			98.6%			93.9%
GLR			105.0%			89.3%			94.6%			98.4%
CH			112.1%			109.3%			110.5%			124.5%
SBU and UA Lab			117.1%			107.1%			108.5%			105.4%

*Cath Kidston is included in SBU from FYE March 2009 (previously included in UA business) and data of FYE March 2008 have been retroactively calculated.



7. Same store sales by business (non-consolidated, YoY)

UA

	FYE Mar 2009			(by month)								
	1Q	2Q	3Q	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Same store sales	88.5%	100.2%	95.0%	88.1%	93.1%	84.1%	101.6%	101.2%	98.1%	96.6%	98.0%	91.2%
Sales by category at existing stores												
Men's	88.2%	97.7%	91.7%	86.8%	93.3%	84.7%	101.2%	99.8%	91.8%	91.0%	94.1%	90.2%
Women's	89.0%	104.5%	101.4%	91.7%	93.5%	81.9%	104.5%	102.0%	106.0%	103.8%	106.4%	94.4%
CHROME HEARTS	79.1%	84.0%	83.7%	74.2%	75.7%	86.9%	75.9%	100.8%	76.2%	85.0%	87.0%	81.6%
Miscellaneous	96.8%	109.8%	93.8%	82.2%	107.8%	101.6%	110.2%	110.8%	108.7%	116.2%	80.1%	92.2%
Number of customers	88.7%	100.3%	98.4%	88.5%	95.1%	83.0%	101.3%	100.3%	98.6%	99.4%	101.3%	95.2%
Ave. customer spending	99.7%	99.9%	96.6%	99.6%	97.9%	101.3%	100.2%	100.8%	99.5%	97.3%	96.8%	95.8%

GLR

	FYE Mar 2009			(by month)								
	1Q	2Q	3Q	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Same store sales	100.4%	109.3%	95.5%	98.5%	103.4%	99.5%	112.7%	110.2%	104.4%	99.2%	98.8%	89.1%
Sales by category at existing stores												
Men's	96.0%	98.5%	94.3%	95.4%	99.2%	93.8%	104.5%	92.0%	94.6%	97.8%	99.1%	87.1%
Women's	106.4%	119.5%	95.4%	103.4%	109.7%	106.0%	121.0%	129.4%	111.8%	98.9%	97.0%	90.1%
Miscellaneous	97.1%	118.7%	102.6%	92.0%	96.8%	102.6%	119.8%	121.9%	115.0%	107.4%	104.9%	96.7%
Number of customers	104.4%	114.8%	100.8%	101.6%	106.6%	104.6%	123.2%	108.4%	106.0%	105.5%	102.5%	95.6%
Ave. customer spending	96.2%	95.2%	94.8%	97.0%	97.0%	95.0%	91.5%	101.6%	98.5%	94.1%	96.4%	93.3%

**CH**

	FYE Mar 2009			(by month)								
	1Q	2Q	3Q	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Same store sales	104.1%	94.5%	89.4%	110.4%	107.6%	97.4%	89.6%	97.9%	96.9%	79.0%	97.7%	91.2%
Number of customers	91.9%	89.6%	84.0%	97.7%	93.7%	86.9%	89.4%	96.5%	82.2%	86.8%	86.8%	81.1%
Ave. customer spending	113.2%	105.6%	106.4%	112.9%	114.8%	112.1%	100.2%	101.5%	117.9%	91.0%	112.5%	112.4%
*cf. Sales of CH including those sold at UA (YoY)												
Number of customers	114.5%	106.6%	101.8%	119.5%	113.4%	111.6%	101.2%	114.4%	104.7%	94.9%	108.9%	102.0%
Ave. customer spending	96.9%	91.9%	87.9%	97.2%	98.8%	94.8%	86.2%	98.6%	91.6%	80.3%	95.0%	88.5%

SBU and UA Labs

	FYE Mar 2009			(by month)								
	1Q	2Q	3Q	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Same store sales	88.3%	104.6%	96.1%	87.9%	94.1%	83.5%	113.7%	97.0%	100.8%	98.5%	101.0%	88.7%
Sales by category at existing stores												
Men's	81.7%	92.5%	91.2%	83.9%	87.0%	75.5%	90.3%	93.8%	93.9%	95.5%	92.9%	86.0%
Women's	87.9%	105.2%	97.3%	88.2%	93.6%	82.7%	115.4%	96.6%	100.8%	98.0%	103.0%	90.5%
Number of customers	86.9%	108.0%	93.5%	87.1%	94.6%	79.7%	116.7%	100.0%	101.3%	97.5%	98.8%	84.7%
Ave. customer spending	101.7%	96.9%	102.8%	100.9%	99.4%	104.8%	97.4%	97.0%	99.5%	101.1%	102.2%	104.7%

* Miscellaneous goods for SBU and UA Labs are not disclosed as the amount is small.



8. Full term store openings/CAPEX results and forecasts (non-consolidated)

	FYE March 2007	FYE March 2008	FYE March 2009 (est)
Number of store openings, employees, etc.			(/term end stores)
Number of store openings	32	34	20 / 140
UA	10	9	11 / 44
GLR	6	9	1 / 37
CH	0	2	0 / 5
S.B.U. & UA Labs	16	14	8 / 54
Removal (inc. brand transfer)	7	10	8
Term end retail stores	104	128	140
Outlet stores	10	11	4 / 15
Term end employees	1,114	2,567	2,901
Term end part-timers	980		
CAPEX and Depreciation			
Operating CAPEX	1,642	2,310	3,043
Land	-	-	-
Others	707	522	514
CAPEX Total	2,349	2,832	3,557
Guarantee Deposits	615	908	336
Depreciation (as of P/L)	636	854	1,264

* Part-time workers have been converted to full-time workers in August 2007, and are indicated together from FYE March 2008.

* Total employees include full-time workers and contract workers (and part-time workers from FYE March 2008) and do not include those who are sent to subsidiaries.

* Number of employees for FYE March 2009 are forecast figures as of April 1, 2009.

* For FYE March 2009, Disney Loved By Nature for UA LaLaport Yokohama is counted as a closed store.