



Fiscal Year Ending March 2010 Second 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 August 6, 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 and composition of business;

Main business; UNITED ARROWS: UA, green label relaxing: GLR, CHROME HEARTS: CH

Small Business Units (SBUs); Another Edition: AE, Jewel Changes : JC, Odette é Odile UNITED ARROWS: OEO, DRAWER: DRW,
Cath Kidston: CK (*SOUNDS GOOD closed in July 2009)

UA Lab; TOKISHIRAZU: TSZ

I. Overview of business results in 2Q

1. Overview of business results

(consolidated/non-consolidated, 6 months aggregate)

2. Sales overview

(consolidated/non-consolidated, 6 months aggregate)

3. B/S overview as of 2Q end

(consolidated/non-consolidated)

4. C/F overview of 2Q

(consolidated)

5. Summary of earnings forecast for FYE March 2010

(consolidated/non-consolidated)

6. Plans of store openings/closings

(non-consolidated)

1. P/L overview (consolidated, 6 months aggregate)

- Consolidated net sales ¥38,196 million (+4.2% YoY, -0.7% vs forecast), gross profit ¥19,541 million (+4.7% YoY, -0.8% vs forecast)
- Operating profit, ordinary profit and net income exceeded forecasts due to reduction of SGA expenses

	Consolidated results						(million yen)			
	FYE March 2010 2Q (6 months aggregate)						<cf>		Previous 2Q	
	Results	vs sales	YoY		vs Forecasts				Forecasts	
			+/-	%	+/-	%	vs sales		vs sales	
Sales	38,196	100.0%	1,526	104.2%	(275)	99.3%	36,669	100.0%	38,471	100.0%
Gross Profit	19,541	51.2%	868	104.7%	(161)	99.2%	18,672	50.9%	19,702	51.2%
SGA Exp.	17,946	47.0%	128	100.7%	(585)	96.8%	17,818	48.6%	18,532	48.2%
Operating Inc.	1,594	4.2%	739	186.6%	424	136.3%	854	2.3%	1,170	3.0%
Non Op. P/L	48	0.1%	39	544.8%	138	-	8	0.0%	(90)	-0.2%
Ordinary Inc.	1,642	4.3%	779	190.3%	563	152.2%	863	2.4%	1,079	2.8%
Extraordinary P/L	(92)	-0.2%	127	-	28	-	(219)	-0.6%	(120)	-0.3%
Net Income	618	1.6%	452	372.8%	258	172.0%	165	0.5%	359	0.9%

**For reference: P/L overview (non-consolidated, 6 months aggregate)**

	Non-consolidated results						(million yen)			
	FYE March 2010 2Q (6 months aggregate)						<cf> Previous 2Q		Forecasts	
	Results	vs sales	YoY		vs Forecasts		vs sales		vs sales	
			+/-	%	+/-	%				
Sales	36,234	100.0%	843	102.4%	339	100.9%	35,391	100.0%	35,895	100.0%
Gross Profit	18,484	51.0%	516	102.9%	(5)	100.0%	17,968	50.8%	18,490	51.5%
SGA Exp.	16,430	45.3%	(532)	96.9%	(479)	97.2%	16,963	47.9%	16,910	47.1%
Operating Inc.	2,053	5.7%	1,048	204.3%	473	130.0%	1,005	2.8%	1,580	4.4%
Non Op. P/L	69	0.2%	27	166.1%	115	-	41	0.1%	(45)	-0.1%
Ordinary Inc.	2,123	5.9%	1,076	202.7%	589	138.4%	1,047	3.0%	1,534	4.3%
Extraordinary P/L	(92)	-0.3%	127	-	28	-	(220)	-0.6%	(120)	-0.3%
Net Income	1,167	3.2%	719	260.5%	389	150.1%	447	1.3%	777	2.2%

2. Sales overview (consolidated, 6 months aggregate)

Total business unit sales ¥30,770 million (-0.1% YoY, +0.1% vs forecasts)

- Same store sales of retail and online stores were 96.9%

	FYE March 2010 2Q (6 months aggregate)					(million yen)	
	Results	YoY		vs Forecast		Previous 2Q	Forecast
		+/-	%	+/-	%		
Consolidated Total Sales	38,196	1,526	104.2%	(275)	99.3%	36,669	38,471
Non-consolidated Total Sales	36,234	843	102.4%	339	100.9%	35,391	35,895
Total Business Unit Sales	30,770	(20)	99.9%	21	100.1%	30,791	30,748
UA	16,474	(171)	99.0%	197	101.2%	16,646	16,277
GLR	6,644	(158)	97.7%	(275)	96.0%	6,802	6,919
CH	1,933	(10)	99.4%	20	101.1%	1,943	1,912
SBU's and UA Labs	5,718	320	105.9%	79	101.4%	5,398	5,639
Outlet	5,464	864	118.8%	317	106.2%	4,600	5,146
Same store sales (retail & online)			96.9%			-	-
UA			95.3%			-	-
GLR			96.6%			-	-
CH			98.4%			-	-
SBU's and UA Labs			101.6%			-	-

*For details of retail and online sales, please look at page 7.



For reference: Sales overview (non-consolidated, 6 months aggregate)

(million yen)

	FYE March 2010 2Q (6 months aggregate)			<cf>
	Results	YoY		Previous 2Q
		+/-	%	
Total Retail Sales	27,496	(939)	96.7%	28,435
UA	15,108	(591)	96.2%	15,700
GLR	5,924	(340)	94.6%	6,265
CH	1,932	(10)	99.4%	1,943
SBU's and UA Labs	4,530	3	100.1%	4,526
Same Store Retail Sales			94.0%	96.7%
UA			93.2%	-
GLR			93.6%	104.2%
CH			98.4%	98.8%
SBU's and UA Labs			94.9%	-

	FYE March 2010 2Q (6 months aggregate)			<cf>
	Results	YoY		Previous 2Q
		+/-	%	
Total Online Sales	2,732	741	137.3%	1,990
UA	1,091	254	130.3%	837
GLR	707	176	133.4%	530
CH	0	0	-	0
SBU's and UA Labs	933	310	150.0%	622
Same Store Online Sales			135.7%	-
UA			129.1%	-
GLR			131.3%	-
CH			0.0%	-
SBU's and UA Labs			148.3%	-

3. B/S overview as of 2Q end (consolidated/non-consolidated)

- Consolidated total assets: ¥47,793 million (+3.8% YoY)
- Major increase or decrease in consolidated B/S
 - Current assets: increase in cash and cash equivalents ¥1.2 billion
 - Noncurrent assets: decrease in tangible fixed assets ¥0.3 billion, decrease in intangible fixed assets ¥0.3 billion, increase in investments and other assets ¥0.4 billion
 - Current liabilities: decrease in short-term borrowings ¥2.1 billion
 - Noncurrent liabilities: increase in long-term borrowings ¥3.0 billion
- * Short and long term borrowings at end of 2Q: ¥11.3 billion (+¥0.7 billion YoY)

(million yen)

	Consolidated results			<cf>	Non-consolidated results			<cf>
	FYE March 2010 2Q			Previous 2Q	FYE March 2010 2Q			Previous 2Q
	% of total	YoY		% of total	% of total	YoY		% of total
	Results	+/-	%	Results	Results	+/-	%	Results
	100.0%			100.0%	100.0%			100.0%
Total assets	47,793	1,755	103.8%	46,037	47,169	1,753	103.9%	45,415
	63.9%			62.2%	62.2%			59.1%
Current assets	30,541	1,927	106.7%	28,614	29,339	2,511	109.4%	26,828
	36.1%			37.8%	37.8%			40.9%
Noncurrent assets	17,251	(172)	99.0%	17,423	17,829	(757)	95.9%	18,586
	45.5%			51.5%	41.8%			50.0%
Current liabilities	21,729	(1,958)	91.7%	23,687	19,699	(3,022)	86.7%	22,721
	6.6%			0.2%	6.7%			0.2%
Noncurrent liabilities	3,149	3,055	3365.1%	93	3,145	3,055	3514.1%	89
	47.9%			48.3%	51.6%			49.8%
Total net assets	22,914	657	103.0%	22,256	24,324	1,720	107.6%	22,604

4. C/F overview of 2Q (consolidated)

• Major increase or decrease in consolidated C/F

C/F from operating activities:	decrease in taxes payable +¥1.5 Bn (previous 2Q: -¥1.9 Bn) decrease in inventory +¥1.4 Bn (previous 2Q: -¥2.1 Bn) increase in income before taxes +¥0.9 Bn (previous 2Q: -¥2.1 Bn)
C/F from investment activities:	decrease in payment for tangible fixed assets +¥1.4 Bn (previous 2Q: -¥1.9 Bn)
C/F from financing activities:	decrease in increase/decrease in short term borrowings -¥4.3 Bn (previous 2Q: +¥4.9 Bn)

(million yen)

	Consolidated results (FYE March 2010 2Q)			
	Results	Previous 2Q Results	%	+/-
Cash flows from operating activities	2,397	2,900	-	(503)
Cash flows from investment activities	(728)	1,721	29.7%	(2,449)
Cash flows from financing activities	(1,194)	(3,727)	-	2,532
Increase/decrease in cash and cash equivalents	474	894	-	(420)
Cash and cash equivalents at beginning of term	3,322	347	111.7%	2,975
Cash and cash equivalents at end of term	3,796	1,241	148.6%	2,554

5. Summary of earnings forecast for FYE March 2010 (consolidated/non-consolidated)

- No changes from forecasts announced in May 2009.

	Consolidated Earnings Forecast				<cf>	Non-consolidated Earnings Forecast				<cf>		
	FYE March 2010				Previous Term	FYE March 2010				Previous Term		
	Forecast		YoY		Results	Forecast		YoY		Results		
	vs sales		+/-	%	vs sales	vs sales		+/-	%	vs sales		
Sales	82,644	100.0%	2,979	103.7%	79,665	100.0%	76,906	100.0%	324	100.4%	76,582	100.0%
Gross Profit	42,207	51.1%	1,560	103.8%	40,647	51.0%	39,371	51.2%	405	101.0%	38,965	50.9%
SGA Exp.	37,728	45.7%	1,400	103.9%	36,327	45.6%	34,380	44.7%	253	100.7%	34,127	44.6%
Operating Inc.	4,478	5.4%	159	103.7%	4,319	5.4%	4,990	6.5%	152	103.1%	4,838	6.3%
Non Op. P/L	(178)	-0.2%	(142)	-	(36)	0.0%	(90)	-0.1%	(118)	-	27	0.0%
Ordinary Inc.	4,300	5.2%	16	100.4%	4,283	5.4%	4,900	6.4%	33	100.7%	4,866	6.4%
Extraordinary P/L	(476)	-0.6%	747	-	(1,224)	-1.5%	(461)	-0.6%	758	-	(1,219)	-1.6%
Net Income	1,943	2.4%	668	152.5%	1,274	1.6%	2,529	3.3%	455	122.0%	2,074	2.7%

6. Plans of store openings/closings

- Results of store openings/closings in 1H: 5 stores opened, 7 stores closed, total 136 stores as of end of 1H (Sep 30, 2009)
- Expected store openings/closings in 2H: 4 stores opened, 1 store closure, total 139 stores as of end of 2H (Mar 31, 2010)

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

		April 1, 2009	1H results		Sep 30, 2009	Open 1H+2H	Open 1H	2H	Close	March 31, 2010
Total		138	5	7	136	9	5	4	8	139
Main Biz	UA Total	45	2	1	46	3	2	1	1	47
	UA (Original)	14			14					14
	UA (New)	13		1	12				1	12
	B&Y	15	2		17	3	2	1		18
	UA LIS	3			3					3
	GLR	37			37	1		1	1	37
	CH	5			5					5
SBUs and UA Labs Total		51	3	6	48	5	3	2	6	50
SBUs and UA Labs	SBU	Another Edition	14	1	1	14	1	1		14
		Jewel Changes	6	1		7	1	1		7
		Odette é Odile	18		1	17			1	17
		DRAWER	5			5	1		1	6
		SOUNDS GOOD	1		1	0			1	0
		Cath Kidston	3	1		4	2	1	1	5
	UA Lab	TOKISHIRAZU	4		3	1			3	1
Outlet		15			15					15

* Number of stores have increased as annex stores (which were excluded from store count) have changed to independent stores.

* Liquor,woman&tears, which used to be a SBU (Small Business Unit) is now a UA LIS (Label Image Store) from FYE March 2010.

* UA LIS (Label Image Stores): THE SOVEREIGN HOUSE (1 store), District UNITED ARROWS (1 store) and Liquor,woman&tears (1store).



For reference: Details of store openings, etc. (non-consolidated)

Details of store openings/transfer/extension for FYE March 2010 (confirmed projects only)

Form	Biz	Brand	Due	Store Name	Facility Name	Total space (m ²)	Opening day (est*)
New	UA	B&Y	Oct	TAMAPLAZA WOMEN'S STORE	TAMA-PLAZA TERRACE GATE PLAZA	211	10/22/2009
New	SBU	Another Edition	Sep	Tachikawa	LUMINE TACHIKAWA	115	9/5/2009
New	SBU	Jewel Changes	May	Shibuya	Roadside	217	5/30/2009
New	SBU	Cath Kidston	Sep	Marunouchi	Marunouchi BRICK SQUARE	92	9/3/2009
New	SBU	Cath Kidston	Nov	Futakotamagawa	Tamagawa Takashimaya S·C	86	11/27/2009*
Extension	UA	Original UA	Apr	SENDAI	SAKURANO SENDAI	699	4/24/2009
Extension	UA	Original UA	Sep	FUTAKOTAMAGAWA	Tamagawa Takashimaya S·C	524	9/17/2009
Extension	UA	B&Y	Aug	SHIBUYA KOENDORI	Roadside	970	8/29/2009
Transfer/ Extension	GLR	GLR	Apr	amu plaza kokura	AMU PLAZA KOKURA	396	4/11/2009
Renewal	UA	Original UA	Sep	SHINJUKU	LUMINE Shinjuku LUMINE I	792	9/4/2009
Renewal	UA	B&Y	Aug	MACHIDA	LUMINE MACHIDA	419	8/20/2009
Close	UA	New UA	Jul	SHIBUYA KOENDORI	Roadside	320	7/26/2009
Close	GLR	GLR	Oct	fujii daimaru	Fujii Daimaru	127	10/4/2009
Close	SBU	Another Edition	Jul	Shinsaibashi	SHINSAIBASHI OPA KIREIKAN	134	7/31/2009
Close	SBU	Odette é Odile	Aug	yurakucho hankyu	YURAKUCHO HANKYU	67	8/16/2009
Close	SBU	SOUNDS GOOD	Jul	SHINJUKU	LUMINE Shinjuku LUMINE	164	7/26/2009
Close	UA Lab	TOKISHIRAZU	Jul	HARAJUKU	Roadside	73	7/26/2009
Close	UA Lab	TOKISHIRAZU	Jul	OSAKA	SHINSAIBASHI OPA KIREIKAN	120	7/31/2009
Close	UA Lab	TOKISHIRAZU	Aug	NAGOYA	Nagoya PARCO	100	8/16/2009

*Store space is approximately 80% to 85% of total space.



II. Additional information on business results

1. Trend of inventories (non-consolidated)

2. Trend of gross margin (non-consolidated)

3. Details of SGA expenses by 2Q (non-consolidated)

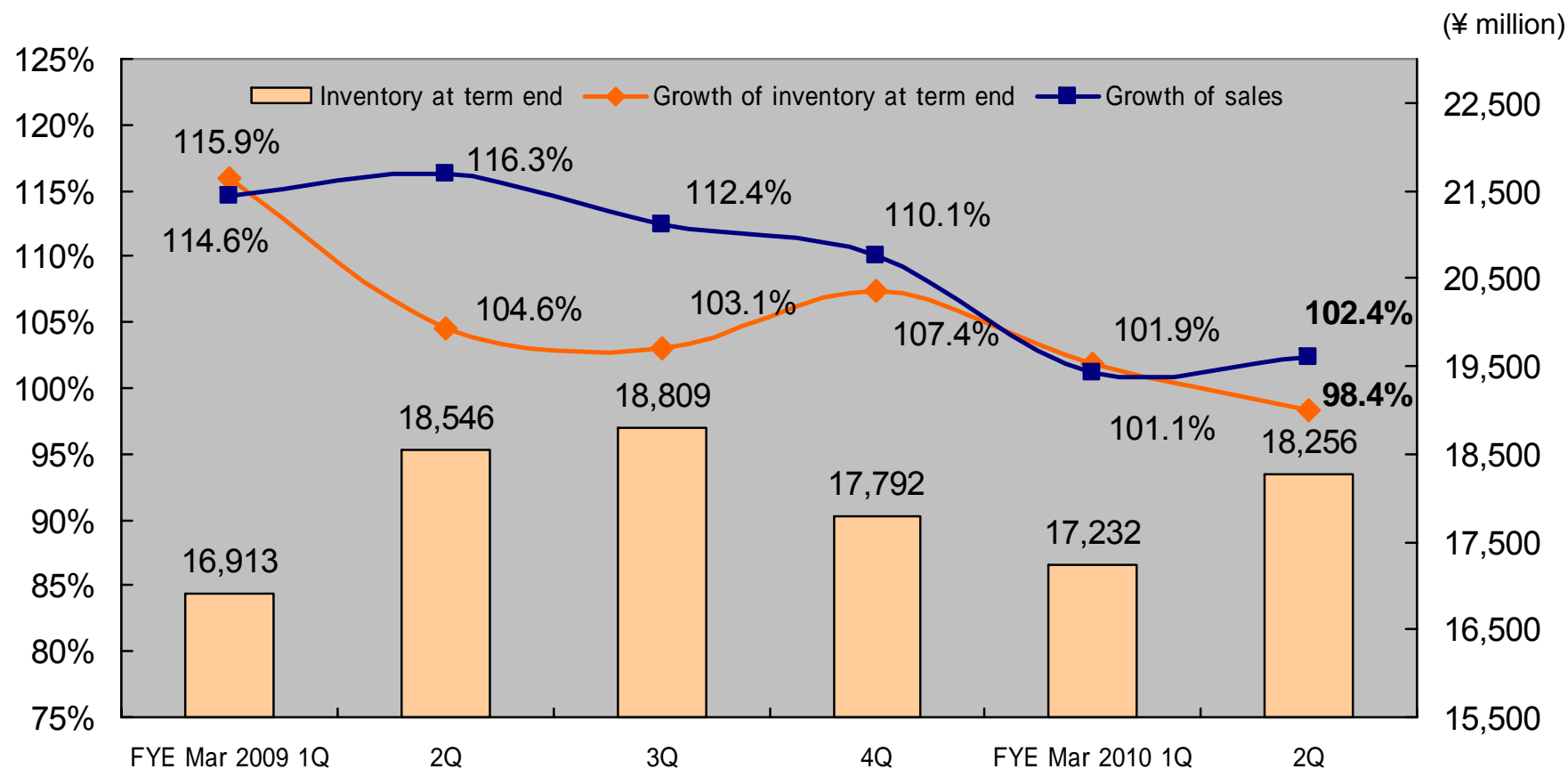
4. Progress of subsidiaries



1. Trend of inventories (non-consolidated)

- Improvement of inventory level due to active use of product planning platform
- Inventory level 98.4% YoY Sales growth larger than inventory growth
- Aim same inventory level as last term for 2H FYE March 2010

Historical inventory and sales



2. Trend of gross margin (non-consolidated)

- Total company gross margin 51.0% (+0.2% YoY, -0.5% vs forecast) increase in composition of outlet sales and decrease in profit of business unit sales
- Total business units increase in bargain sales of spring/summer items (increase of composition of bargain sales and mark down ratio)
- Outlet improvement in sales due to early transfer of items at regular stores to outlet stores
- Other COGS increase in abolition loss compared to forecast, decrease in product valuation loss compared to previous term

Trend in Gross Margin

	FYE March 2010 2Q			FYE March 2010 (est)	
	Results	vs Forecast	vs Previous 2Q	Forecast	YoY
Total Company	51.0%	-0.5%	0.2%	51.2%	0.3%
Total Business Units	56.1%	-1.2%	-0.6%	57.4%	0.8%
Outlet	29.4%	5.6%	9.6%	24.1%	2.1%
Other COGS (Mn yen)	394	44	(29)	1,244	332

***Total Business Units" includes sales of retail, w wholesale, mail-order and formal wear rental, etc.

***Outlet" includes sales of outlet stores and special events.

***Other COGS" means product valuation loss and abolition loss, etc.

3. Details of SGA expenses by 2Q (non-consolidated)

· SGA expenses vs Sales: 45.3% cut in all expenses other than rent

Details of SGA expenses by 2Q (non-consolidated)

(million yen)

		FYE March 2010 2Q (6 months aggregate)						Details
		Results		Forecast		vs Forecast		
			vs sales		vs sales	+/-	%	
Total SGA expenses		16,430	45.3%	16,910	47.1%	(479)	97.2%	
Advertisement	415	1.1%	500	1.4%	(84)	83.1%	decrease in brand advertisement expenses (19 million), display cost (15 million)	
Personnel	6,107	16.9%	6,281	17.5%	(173)	97.2%	delay in replacement of store staff, decline in overtime work, etc (164 million)	
Rent	4,705	13.0%	4,596	12.8%	108	102.4%	increase in commision for online stores (125 million)	
Depreciation	500	1.4%	549	1.5%	(49)	91.0%	increase in stores with impairment loss	
Others	4,701	13.0%	4,982	13.9%	(280)	94.4%	decrease in distribution outsourcing costs (77 million), decrease in domestic and overseas business trips (54 million)	

4. Progress of subsidiaries

- Total sales of 3 consolidated subsidiaries in 1H was approximately 80% of forecasts
- Profitability in line with forecasts as all subsidiaries are cutting SGA expenses

	Number of stores			Future measures
	new in 1H	end of 1H	end of 2H (est)	
FIGO CO., LTD.	0	12	11	<ul style="list-style-type: none"> • Improve efficiency of sales by controlling inventory level, making sure that there are no shortages in top selling items and standard items • Sales promotion of exclusive items through magazines • Strengthen events at select shops and department stores
PERENNIAL UNITED ARROWS	2	4	6	<ul style="list-style-type: none"> • Revise merchandise composition, increase items of minimum price range • Improve acknowledgement of brand by strengthening exposure in magazines • Hold various events • Wholesale to UA stores
c o e n	9	25	27	<ul style="list-style-type: none"> • Improve accuracy of product planning by weekly revision • Increase sales by strengthening attractiveness of displays • Increase number of customers by special events and distributing discount coupons via mobile phones

III. Progress of key challenges, etc.

1. Summary of 2Q results

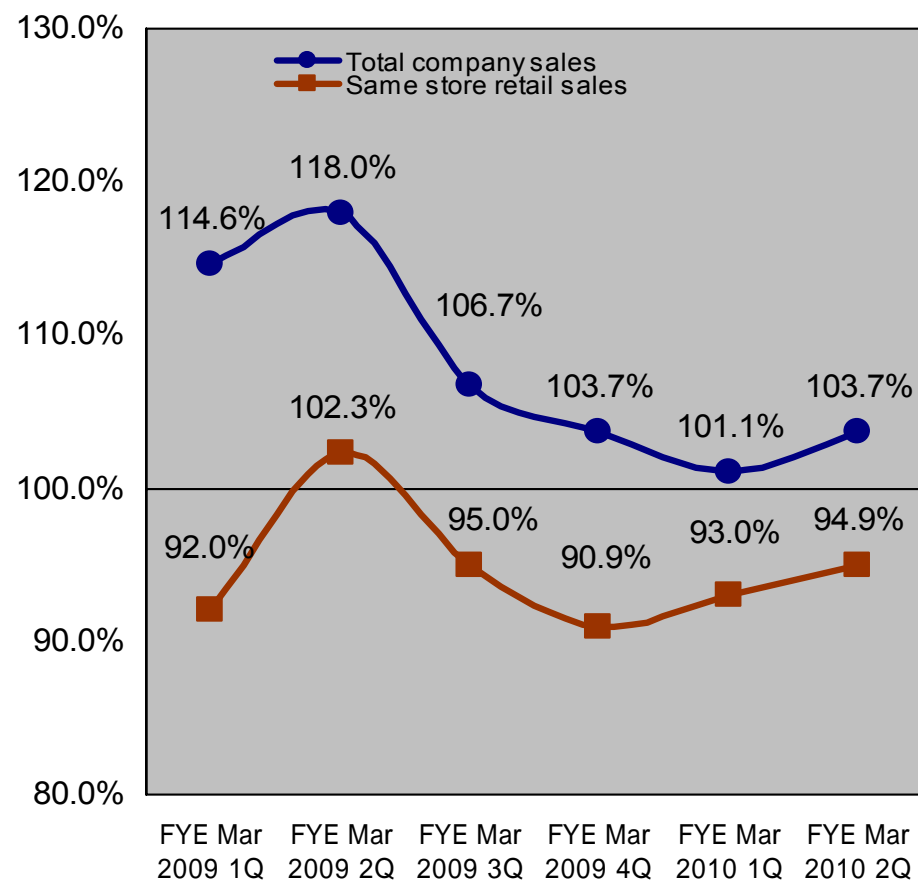
2. Progress in key challenges

Cf: Key challenges of main businesses



1. Summary of 2Q results

Historical non-consolidated total company sales and same store retail sales



Business results of FYE March 2010 2Q (6 months aggregate)

	results (in Bn)	YoY	vs forecast
Consolidated net sales	38.1	104.2%	99.3%
Non-consolidated net sales	36.2	102.4%	100.9%
Total Business Unit sales	30.7	99.9%	100.1%
Outlet	5.4	118.8%	106.2%

Consolidated gross profit	19.5	104.7%	99.2%
Consolidated ordinary income	1.6	190.3%	152.2%
Consolidated net income	0.6	372.8%	172.0%

2. Progress in key challenges

For reference: Key challenges for FYE March 2010

Management Policy

Improve profitability within this fiscal year without regard of growth of sales

Key challenges

1. Generate higher gross profits by controlling product procurement and inventory reduction

2. Optimize the entire value chain by reviewing business processes for all business activities

3. Optimize HR system by reviewing headquarter and business head office business processes

4. Achieve optimal allocation of business resources by establishing a business management control cycle

Improve
gross
margin

Control
SGA
expense to
sales ratio

Improve
CF and
B/S

Improve earnings and profitability

1. Generate higher gross profits by controlling product procurement and inventory reduction

Measures

- Create and promote optimal procurement plan by controlling amount of necessary procurement and inventory Optimize inventory level and improve gross margin
- = Build and manage product planning platform and production platform

Progress

1) Product planning platform

□ Progress in 1H

- Build and use platform to improve important business indicators

□ Plans for 2H

- Fine-tune procurement by weekly control of fall/winter 2009 items
- Visualize process of product planning operation, manage/improve/define workflow

2) Production platform

□ Progress in 1H

- Review production processes to establish optimal organization
- Share information of factories between brands

□ Plans for 2H

- Clarify factories that are used by each brand, find new factories
- Choose major business partners and share information between brands
- Complete structure of production organization

2. Optimize the entire value chain by reviewing business processes for all business activities

Measures

- Clarify problems and review business processes of all operations related to products
- Restructure business models and standardize operation to optimize the entire value chain
- Five priority businesses: product planning, production, distribution, accounting, HR

Progress

□ Progress in 1H

- Visualize business processes by reviewing current operations
- Review business measures and examine ways to improve

□ Plans for 2H

- Restructure business models and standardize operation
- Create manual for new business processes and test

3. Optimize HR system by reviewing headquarter and business head office business processes

Measures

- Revise and redefine business processes in the headquarters and business head offices
- Cut headquarter cost by placing optimal number of headcount to new operation

Progress

□ Progress in 1H

- Review business processes in the headquarters and business head offices
- Examine optimal number of headcount

□ Plans for 2H

- Solve problems within departments in the headquarters
- Create and carry out staff replacement plan

4. Achieve optimal allocation of business resources by establishing a business management control cycle

Measures

- Create accurate annual forecasts and mid-term business strategies
- Analyze quarterly cost of headquarters and business head offices
- Review investments that were made until FYE March 2009 and improve accuracy of investment decisions in FYE March 2010

Progress

□ Progress in 1H

- Discuss and decide business management control cycle
- Make solutions and tackle problems of each brand based on qualitative and quantitative analysis
- Analyze headquarter costs and check progress of cost reduction
- Review investments that were made until FYE March 2009 and decide investment policies for FYE March 2010

□ Plans for 2H

- Discuss business strategy based on business management control cycle

End of 3Q Create mid-term business strategies, and short-term (FYE March 2011) strategies

End of 4Q Create business plans for FYE March 2011

Cf: Key challenges of main businesses

UA Business

UNITED ARROWS

- Improve development of private label brands
 - develop core items by adopting information from store staff and trend information from buyers
- Promote product planning reform
 - cut unnecessary procurement and inventory, reduce number of items and increase volume per item
- Develop special project items such as 20th anniversary items, White Label suits (¥47,000)
- Strengthen exposure of core items in various mediums (magazines, catalogs, etc.)

BEAUTY&YOUTH UNITED ARROWS

- Develop core items with the help of weekly and monthly proposals from store staff
- Develop items for fashionable customers, personal order events at stores, etc.
- Strengthen exposure of core items in various mediums (magazines, catalogs, etc.)

GLR Business

- Develop items with extra value (ex. warm fabric, easy to coordinate, etc.)
- Review basic store operation and improve management skills of store managers
- Effective sales promotion in magazines, brand brochures, etc.



FYE March 2010

2Q Earnings Announcement

Appendix

1. Term end B/S (consolidated/non-consolidated)
2. Full term P/L (consolidated/non-consolidated)
3. Full term SGA expenses (non-consolidated)
4. FYE March 2010 1H&2H P/L forecast (consolidated/non-consolidated)
5. Historical full term sales and forecast (consolidated/non-consolidated)
6. FYE March 2010 1H&2H sales forecast (non-consolidated)
7. Same store sales by business (non-consolidated)
8. Historical store openings/CAPEX in 1H (non-consolidated)
9. Historical full term store openings/CAPEX and forecast (non-consolidated)



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

Consolidated B/S					(million yen)		
	FYE March 2007		FYE March 2008		FYE March 2009		
	Results	composition	Results	composition +/- YoY	Results	composition +/- YoY	
Total Assets	38,132	100.0%	43,362	100.0% 5,229	46,821	100.0% 3,458	
Current Assets	23,478	61.6%	27,283	62.9% 3,805	29,460	62.9% 2,176	
Fixed Assets	14,654	38.4%	16,078	37.1% 1,424	17,360	37.1% 1,282	
Current Liabilities	16,646	43.7%	20,140	46.4% 3,494	19,854	42.4% (285)	
Fixed Liabilities	3,850	10.1%	510	1.2% (3,340)	3,962	8.5% 3,451	
Total Net Assets	17,635	46.2%	22,711	52.4% 5,075	23,004	49.1% 292	

Non-consolidated B/S					(million yen)		
	FYE March 2007		FYE March 2008		FYE March 2009		
	Results	composition	Results	composition +/- YoY	Results	composition +/- YoY	
Total Assets	37,489	100.0%	42,733	100.0% 5,244	45,901	100.0% 3,167	
Current Assets	22,041	58.8%	25,638	60.0% 3,597	27,868	60.7% 2,230	
Fixed Assets	15,448	41.2%	17,095	40.0% 1,647	18,032	39.3% 937	
Current Liabilities	16,021	42.7%	19,453	45.5% 3,432	18,077	39.4% (1,376)	
Fixed Liabilities	3,845	10.3%	506	1.2% (3,338)	3,958	8.6% 3,451	
Total Net Assets	17,622	47.0%	22,773	53.3% 5,151	23,865	52.0% 1,092	



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

Consolidated P/L						(million yen)			
	FYE March 2008		FYE March 2009			FYE March 2010 (est)			
	Results	vs Sales	Results	vs Sales	YoY +/- %	Forecast	vs Sales	YoY +/- %	
Total Sales	72,221	100.0%	79,665	100.0%	7,443 110.3%	82,644	100.0%	2,979 103.7%	
Gross Profit	36,891	51.1%	40,647	51.0%	3,755 110.2%	42,207	51.1%	1,560 103.8%	
SGA Exp.	31,960	44.3%	36,327	45.6%	4,366 113.7%	37,728	45.7%	1,400 103.9%	
Operating Inc.	4,930	6.8%	4,319	5.4%	(610) 87.6%	4,478	5.4%	159 103.7%	
Non-operating Profit/Loss	86	0.1%	(36)	0.0%	(123) -	(178)	-0.2%	(142) -	
Ordinary Inc.	5,017	6.9%	4,283	5.4%	(734) 85.4%	4,300	5.2%	16 100.4%	
Extraordinary Profit/Loss	1,798	2.5%	(1,224)	-1.5%	(3,023) -	(476)	-0.6%	747 -	
Net Income	3,800	5.2%	1,274	1.6%	(2,525) 33.5%	1,943	2.4%	668 152.5%	

Non-consolidated P/L						(million yen)			
	FYE March 2008		FYE March 2009			FYE March 2010 (est)			
	Results	vs Sales	Results	vs Sales	YoY +/- %	Forecast	vs Sales	YoY +/- %	
Total Sales	69,560	100.0%	76,582	100.0%	7,021 110.1%	76,906	100.0%	324 100.4%	
Gross Profit	35,423	50.9%	38,965	50.9%	3,542 110.0%	39,371	51.2%	405 101.0%	
SGA Exp.	30,686	44.1%	34,127	44.6%	3,440 111.2%	34,380	44.7%	253 100.7%	
Operating Inc.	4,737	6.8%	4,838	6.3%	101 102.1%	4,990	6.5%	152 103.1%	
Non-operating Profit/Loss	101	0.1%	27	0.0%	(73) 27.4%	(90)	-0.1%	(118) -	
Ordinary Inc.	4,839	7.0%	4,866	6.4%	27 100.6%	4,900	6.4%	33 100.7%	
Extraordinary Profit/Loss	1,816	2.6%	(1,219)	-1.6%	(3,035) -	(461)	-0.6%	758 -	
Net Income	3,875	5.6%	2,074	2.7%	(1,800) 53.5%	2,529	3.3%	455 122.0%	



3. Full term SGA expenses (non-consolidated)

(million yen)

	FYE March 2008	FYE March 2009		FYE March 2010 (est)	
	vs Sales	vs Sales	%	vs Sales	%
	Results	Results	+/- YoY	Forecast	+/- YoY
Total SGA Expenses	44.1% 30,686	44.6% 34,127	111.2% 3,440	44.7% 34,380	100.7% 253
Advertisement	1.7% 1,183	1.5% 1,184	100.0% 0	1.4% 1,098	92.8% (85)
Personnel	15.2% 10,592	15.9% 12,172	114.9% 1,580	16.4% 12,619	103.7% 446
Rent	11.9% 8,287	12.4% 9,505	114.7% 1,218	12.5% 9,622	101.2% 116
Depreciation	1.2% 854	1.6% 1,187	138.9% 332	1.5% 1,143	96.3% (44)
Others	14.0% 9,768	13.2% 10,077	103.2% 309	12.9% 9,897	98.2% (180)
Non-operating P/L	0.1% 101	0.0% 27	27.4% (73)	-0.1% (90)	- (118)
Non-operating profit	0.4% 247	0.3% 208	84.1% (39)	0.1% 99	48.0% (108)
Non-operating loss	0.2% 145	0.2% 180	123.8% 34	0.2% 190	105.8% 10



4. FYE March 2009 1H&2H P/L forecast (consolidated/non-consolidated)

Consolidated P/L forecast

	FYE March 2010 1H (est)			
	Forecast	YoY		
		vs sales	+/-	%
Total Sales	38,471	100.0%	1,802	104.9%
Gross Profit	19,702	51.2%	1,030	105.5%
SGA Exp.	18,532	48.2%	714	104.0%
Operating Inc.	1,170	3.0%	315	136.9%
Non-operating P/L	(90)	-0.2%	(99)	-
Ordinary Inc.	1,079	2.8%	215	125.0%
Extraordinary P/L	(120)	-0.3%	99	-
Net Income	359	0.9%	193	216.7%

(million yen)

	FYE March 2010 2H (est)			
	Forecast	YoY		
		vs sales	+/-	%
Total Sales	44,173	100.0%	1,177	102.7%
Gross Profit	22,504	50.9%	530	102.4%
SGA Exp.	19,195	43.5%	686	103.7%
Operating Inc.	3,308	7.5%	(156)	95.5%
Non-operating P/L	(88)	-0.2%	(42)	-
Ordinary Inc.	3,220	7.3%	(199)	94.2%
Extraordinary P/L	(356)	-0.8%	648	-
Net Income	1,583	3.6%	475	142.9%

Non-consolidated P/L forecast

	FYE March 2010 1H (est)			
	Forecast	YoY		
		vs sales	+/-	%
Total Sales	35,895	100.0%	503	101.4%
Gross Profit	18,490	51.5%	521	102.9%
SGA Exp.	16,910	47.1%	(52)	99.7%
Operating Inc.	1,580	4.4%	574	157.1%
Non-operating P/L	(45)	-0.1%	(87)	-
Ordinary Inc.	1,534	4.3%	486	146.5%
Extraordinary P/L	(120)	-0.3%	99	-
Net Income	777	2.2%	329	173.5%

(million yen)

	FYE March 2010 2H (est)			
	Forecast	YoY		
		vs sales	+/-	%
Total Sales	41,011	100.0%	(179)	99.6%
Gross Profit	20,880	50.9%	(116)	99.4%
SGA Exp.	17,470	42.6%	305	101.8%
Operating Inc.	3,410	8.3%	(422)	89.0%
Non-operating P/L	(44)	-0.1%	(30)	-
Ordinary Inc.	3,365	8.2%	(453)	88.1%
Extraordinary P/L	(341)	-0.8%	658	-
Net Income	1,752	4.3%	125	107.7%



5. Historical full term sales and forecast (consolidated/non-consolidated)

(million yen)

	FYE March 2008	FYE March 2009		FYE March 2010 (est)		
	Results	Results	YoY +/- %	Forecast	YoY +/- %	
Consolidated Total Sales	72,221	79,665	7,443 110.3%	82,644	2,979 103.7%	
Non-consolidated Total Sales	69,560	76,582	7,021 110.1%	76,906	324 100.4%	
Business Unit Total	62,173	66,588	4,414 107.1%	66,284	(303) 99.5%	
UA	35,118	36,802	1,684 -	35,655	(1,146) 96.9%	
GLR	13,264	14,422	1,158 108.7%	14,758	335 102.3%	
CH	3,310	3,818	507 115.3%	3,873	55 101.4%	
SBU and UA Labs	10,480	11,544	1,064 -	11,996	452 103.9%	
Outlet	7,387	9,993	2,606 135.3%	10,621	627 106.3%	
Same store sales	-	-		97.8%		
UA	-	-		95.9%		
GLR	-	-		101.0%		
CH	-	-		101.1%		
SBU and UA Labs	-	-		98.5%		

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

*Liquor, woman&tears and Personal Styling Department is included in UA business from FYE March 2010 (previously SBUs and UA Labs) and data of FYE March 2009 has been retroactively calculated.

**6. FYE March 2009 1H&2H sales forecast (non-consolidated)**

(million yen)

	FYE March 2010 1H Results					FYE March 2010 2H Forecasts				
	1Q	2Q	1H Results	Previous 1H +/-	%	3Q	4Q	2H Forecasts	Previous 2H +/-	%
Total Sales	18,151	18,083	36,234	843	102.4%	22,216	18,794	41,011	(179)	99.6%
Total Business Units	15,302	15,468	30,770	(20)	99.9%	19,042	16,493	35,536	(260)	99.3%
UA	8,202	8,272	16,474	(171)	99.0%	10,806	8,572	19,378	(777)	96.1%
GLR	3,482	3,161	6,644	(158)	97.7%	4,005	3,833	7,839	219	102.9%
CH	969	963	1,933	(10)	99.4%	1,078	882	1,961	86	104.6%
SBUs and UA Labs	2,648	3,070	5,718	320	105.9%	3,152	3,205	6,357	211	103.4%
Outlet	2,849	2,615	5,464	864	118.8%	3,173	2,301	5,475	81	101.5%
Same store retail sales	93.0%	94.9%	94.0%			99.0%	99.3%	99.1%		
UA	92.1%	94.4%	93.2%			97.8%	96.5%	97.2%		
GLR	93.8%	93.3%	93.6%			100.8%	102.4%	101.5%		
CH	96.4%	100.3%	98.4%			104.0%	106.3%	105.0%		
SBUs and UA Labs	93.5%	96.2%	94.9%			99.0%	102.5%	100.7%		



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

UA

	FYE Mar 2009			FYE Mar 2010		FYE Mar 2010					
	2Q	3Q	4Q	1Q	2Q	Apr	May	Jun	Jul	Aug	Sep
Same store retail & online sales YoY	-	-	-	94.0%	96.7%	96.2%	93.8%	92.2%	92.2%	96.2%	102.2%
Same store retail sales	-	-	-	92.1%	94.4%	93.9%	92.0%	90.5%	89.4%	93.3%	101.0%
Same store online sales	-	-	-	125.8%	132.5%	142.0%	130.5%	113.0%	136.7%	139.4%	121.9%
Same store retail sales by category, etc. (YoY)											
Men's	-	-	-	89.4%	94.1%	89.7%	89.3%	89.1%	87.5%	94.5%	102.7%
Women's	-	-	-	93.7%	92.3%	95.9%	93.3%	92.0%	90.1%	90.8%	95.5%
CHROME HEARTS	-	-	-	110.1%	105.9%	114.9%	115.3%	101.3%	96.5%	89.8%	138.5%
Miscellaneous	-	-	-	96.7%	111.2%	114.7%	92.4%	83.9%	105.6%	108.7%	117.8%
Number of customers	-	-	-	94.9%	97.3%	97.8%	94.8%	92.6%	93.7%	99.1%	101.5%
Ave. customer spending	-	-	-	97.1%	97.0%	96.0%	97.0%	97.8%	95.4%	94.2%	99.6%

GLR

	FYE Mar 2009			FYE Mar 2010		FYE Mar 2010					
	2Q	3Q	4Q	1Q	2Q	Apr	May	Jun	Jul	Aug	Sep
Same store retail & online sales YoY	-	-	-	97.8%	95.3%	98.3%	98.0%	97.0%	94.2%	88.7%	101.7%
Same store retail sales	109.3%	95.5%	95.9%	93.8%	93.3%	94.5%	94.7%	92.3%	93.1%	85.3%	99.4%
Same store online sales	-	-	-	146.4%	116.7%	149.2%	142.8%	147.0%	107.1%	121.4%	125.2%
Same store retail sales by category, etc. (YoY)											
Men's	98.5%	94.3%	90.2%	91.7%	92.7%	90.4%	94.2%	90.5%	93.7%	88.2%	94.7%
Women's	119.5%	95.4%	99.9%	95.6%	96.9%	96.6%	95.0%	95.2%	93.2%	87.9%	107.7%
Miscellaneous	118.7%	102.6%	105.5%	95.3%	81.2%	102.2%	95.8%	88.8%	89.9%	67.7%	81.8%
Number of customers	114.8%	100.8%	102.3%	101.4%	100.0%	102.3%	101.3%	100.8%	101.5%	93.5%	103.1%
Ave. customer spending	95.2%	94.8%	93.8%	92.5%	93.2%	92.4%	93.5%	91.5%	91.7%	91.3%	96.4%



CH

	FYE Mar 2009			FYE Mar 2010		FYE Mar 2010					
	2Q	3Q	4Q	1Q	2Q	Apr	May	Jun	Jul	Aug	Sep
Same store retail & online sales YoY	94.5%	89.4%	70.5%	96.4%	100.3%	97.2%	91.8%	101.0%	90.2%	91.3%	121.8%
Same store retail sales	94.5%	89.4%	70.5%	96.4%	100.3%	97.2%	91.8%	101.0%	90.2%	91.3%	121.8%
Same store online sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Same store retail sales by category, etc. (YoY)

Number of customers	89.6%	84.0%	80.8%	103.1%	115.9%	103.1%	106.4%	99.8%	97.8%	101.7%	159.3%
Ave. customer spending	105.6%	106.4%	87.3%	93.5%	86.6%	94.3%	86.2%	101.2%	92.3%	89.8%	76.5%

*For reference: Total company sales of CH (including UA business) YoY

Total company sales	106.6%	101.8%	114.1%	101.0%	101.3%	106.5%	96.6%	100.8%	91.2%	90.7%	125.2%
Same store sales	91.9%	87.9%	76.0%	99.5%	101.5%	101.6%	96.7%	101.0%	91.5%	91.0%	125.2%

SBU's and UA Labs

	FYE Mar 2009			FYE Mar 2010		FYE Mar 2010					
	2Q	3Q	4Q	1Q	2Q	Apr	May	Jun	Jul	Aug	Sep
Same store retail & online sales YoY	-	-	-	100.3%	102.9%	97.8%	101.9%	101.0%	96.4%	106.8%	107.7%
Same store retail sales	-	-	-	93.5%	96.2%	91.6%	95.4%	93.3%	89.8%	98.9%	101.5%
Same store online sales	-	-	-	148.5%	148.2%	142.7%	152.1%	150.4%	138.3%	155.5%	155.6%

Same store retail sales by category, etc. (YoY)

Men's	-	-	-	84.1%	102.0%	83.1%	90.2%	79.3%	94.0%	95.7%	123.8%
Women's	-	-	-	94.4%	95.9%	91.4%	96.5%	95.1%	89.3%	98.9%	101.3%
Number of customers	-	-	-	101.1%	95.9%	102.7%	104.2%	96.5%	92.5%	96.9%	101.0%
Ave. customer spending	-	-	-	92.4%	100.3%	89.1%	91.5%	96.7%	97.1%	102.1%	100.5%

*Sales of miscellaneous items in SBU's and UA Labs are not disclosed as amount is small.

8. Historical store openings/CAPEX in 1H (non-consolidated)

	FYE Mar 2008 1H	FYE Mar 2009 1H	FYE Mar 2010 1H
Number of store openings, employees, etc.			(/ term end)
Number of store openings	21	10	5 / 136
UA	6	6	2 / 46
GLR	5	0	0 / 37
CH	0	0	0 / 5
SBUs and UA Labs	10	4	3 / 48
Removal (inc. brand transfer)	1	7	7
Term end retail stores	124	130	136
Outlet stores	11	13	0 / 15
Term end employees	2,384	2,665	2,661
CAPEX and Depreciation			
Operating CAPEX	1,460	2,133	249
Land	-	-	-
Others	230	124	0
CAPEX Total	1,690	2,257	250
Guarantee Deposits	271	174	30
Depreciation (as of P/L)	378	559	500

* 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.

9. Historical full term store openings/CAPEX and forecast (non-consolidated)

	FYE March 2008	FYE March 2009	FYE March 2010 (est)
Number of store openings, employees, etc.			(/ term end)
Number of store openings	34	20	9 / 139
UA	9	11	3 / 47
GLR	9	1	1 / 37
CH	2	0	0 / 5
SBUs and UA Labs	14	8	5 / 50
Removal (inc. brand transfer)	10	10	8
Term end retail stores	128	138	139
Outlet stores	11	15	0 / 15
Term end employees	2,567	2,692	2,788
Term end part-timers			
CAPEX and Depreciation			
Operating CAPEX	2,310	2,988	655
Land	-	-	-
Others	522	286	371
CAPEX Total	2,832	3,275	1,026
Guarantee Deposits	908	328	(8)
Depreciation (as of P/L)	854	1,187	1,143

* 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.