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**Summary of Financial Conditions and Business Results  
for the Term Ended March 31, 2010\*  
(Consolidated)**

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Corporate Name:	UNITED ARROWS LTD.
Securities Traded:	Tokyo Stock Exchange, First Section
Code Number:	7606
URL:	<a href="http://www.united-arrows.co.jp/">http://www.united-arrows.co.jp/</a>
Representative:	Osamu Shigematsu, Representative Director, President
Contact:	Takeo Sudo, Department Manager, Finance & Accounting Department
Telephone:	+81-3-5785-6325
Scheduled date of Shareholders' Meeting:	June 25, 2010
Scheduled date of dividend payment:	June 28, 2010
Scheduled deadline of Yuho:	June 28, 2010

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\*The "Summary of Financial Conditions and Business Results for the Term ended March 31, 2010" is an English translation of the original Japanese version. If any doubts arise as to the interpretation of this English version, the Japanese version shall take precedence.

Note: Figures smaller than ¥100 million are rounded down.

# 1. Consolidated Business Results of the Term Ended March 2010 (from April 1, 2009 to March 31, 2010)

## (1) Consolidated Business Performance

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit	
	¥ million	%	¥ million	%	¥ million	%
Term Ended March 2010	83,504	4.8	4,942	14.4	5,037	17.6
Term Ended March 2009	79,665	10.3	4,319	(12.4)	4,283	(14.6)

	Net Income		Net Income per share	Net Income per share after adjusting dilutive shares
	¥ million	%	yen	yen
Term Ended March 2010	1,403	10.2	33.26	-
Term Ended March 2009	1,274	(66.5)	30.19	-

	Net Income / Net Worth		Ordinary Profit / Total Assets		Operating Profit / Total Sales	
	%		%		%	
Term Ended March 2010	6.1		10.8		5.9	
Term Ended March 2009	5.6		9.5		5.4	

(For reference) Profit or loss from equity method investment:

Term Ended March 2010 ¥ 0 million

Term Ended March 2009 ¥ 0 million

(Note) As there are no shares that have dilutive effect, net income per share after adjusting dilutive shares are not indicated.

## (2) Consolidated Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per share
	¥ million	¥ million	%	yen
Term Ended March 2010	46,163	23,327	50.5	552.68
Term Ended March 2009	46,821	23,004	49.1	545.02

(Reference) Net worth

Term Ended March 2010 ¥ 23,327million

Term Ended March 2009 ¥ 23,004million

## (3) Consolidated Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	¥ million	¥ million	¥ million	¥ million
Term Ended March 2010	7,933	(1,992)	(5,202)	4,061
Term Ended March 2009	1,286	(4,373)	3,434	3,322

## 2. Conditions of Dividend Payment

	Dividend per share					Dividend Payment (Annual)	Dividend Payout Ratio (Consolidated)	Dividend to Net Assets (Consolidated)
	1Q end	2Q end	3Q end	Term end	Annual			
	yen	yen	yen	yen	yen	¥Million	%	%
Term ended March 2009	-	10.00	-	15.00	25.00	1,055	82.8	4.6
Term ended March 2010	-	10.00	-	18.00	28.00	1,181	84.2	5.1
Term ended March 2011 (estimate)	-	10.00	-	16.00	26.00	1,110	48.9	4.5

## 3. Projected Consolidated Performance of the Fiscal Year Ending March 2011 (From April 1, 2010 to March 31, 2011)

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit		Net Income		Net Income per share
	¥million	%	¥million	%	¥million	%	¥million	%	yen
Interim	41,375	8.3	1,306	(18.1)	1,253	(23.7)	(293)	-	(6.86)
Full Term	90,150	8.0	5,971	20.8	5,900	17.1	2,271	61.8	53.18

## 4. Others

(1) Changes in significant subsidiaries during the current quarter

(Changes in special subsidiaries that caused a change in scope of consolidation): No

(2) Changes in accounting principles / procedures, description methods, etc. to prepare consolidated financial reports:

1. Changes due to revision of accounting standards: No

2. Changes other than 1: No

(3) Number of stocks issued and outstanding (common stocks)

1. Number of stocks issued at term end (including treasury stock)

Term Ended FYE March 2010 42,800,000 stocks

Term Ended FYE March 2009 42,800,000 stocks

2. Number of treasury stock

Term Ended FYE March 2010 591,970 stocks

Term Ended FYE March 2009 591,871 stocks

**(For reference) Overview of Non-consolidated Business Results**

**1. Non-consolidated Business Results of the Term Ended March 2010 (from April 1, 2009 to March 31, 2010)**

**(1) Non-consolidated Business Performance**

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit	
	¥ million	%	¥ million	%	¥ million	%
Term Ended March 2010	78,657	2.7	5,792	19.7	5,943	22.1
Term Ended March 2009	76,582	10.1	4,838	2.1	4,866	0.6

	Net Income		Net Income per share	Net Income per share after adjusting dilutive shares
	¥ million	%	yen	yen
Term Ended March 2010	2,011	(3.0)	47.65	-
Term Ended March 2009	2,074	(46.5)	49.14	-

(Note) As there are no shares that have dilutive effect, net income per share after adjusting dilutive shares are not indicated.

**(2) Non-consolidated Financial Situation**

	Total Assets	Shareholders' Equity	Equity ratio	Net Asset per share
	¥ million	¥ million	%	yen
Term Ended March 2010	46,410	24,796	53.4	587.48
Term Ended March 2009	45,901	23,865	52.0	565.43

(Reference) Net worth

Term Ended March 2010	¥24,796 million
Term Ended March 2009	¥23,865 million

**2. Projected Non-consolidated Performance of the Fiscal Year Ending March 2011 (From April 1, 2010 to March 31, 2011)**

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit		Net Income		Net Income per share
	¥million	%	¥million	%	¥million	%	¥million	%	yen
Interim	38,661	6.7	1,648	(19.7)	1,630	(23.2)	195	(83.3)	4.56
Full Term	84,326	7.2	6,150	6.2	6,150	3.5	2,711	34.8	63.46

**\*Explanation regarding appropriate use of projected business performance**

The above projection was made based on information available at present. Please note in advance that potential risks and uncertainties are included. The actual figures might differ from the figures stated above due to any possible factor. Please refer to the attached documents starting from the next page for the preconditions and further information for the projected figures.

## **Qualitative Information, Financial Results, etc.**

### **1. Business Performance**

#### **(1) Qualitative Information on Consolidated Business Performance**

During the fiscal year ended March 2010 (from April 1, 2009 to March 31, 2010), the Japanese economy experienced a modest recovery as the global economy showed upward trends and emergency measures were carried out by the government. However, employment situations and decline in income continued to be severe.

The operating environment in the retail industry, in such sectors as apparel to which UNITED ARROWS Group belongs, continued to struggle as consumers tended to refrain from spending money such as buying luxury items and became more attracted to cheap items.

Under these circumstances, our group took initiatives to improve corporate value by carrying out policies and opening stores in accordance with the growth stage of each of our group companies and businesses.

The UNITED ARROWS Group is transforming into a group that can improve profitability without necessary increasing sales, and our priority management policy is to quickly improve earnings. We are pursuing 4 key challenges as follows;

- 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

For 1), we used the product planning platform to follow important business indicators such as gross margin, buying cost ratio, final sales rates at regular stores, etc. on a weekly and monthly basis, and saw improved purchase cost and inventory. For 2), we reviewed each business process of product planning, production, distribution, accounting, human resources, etc. and analyzed problems and necessary solutions to increase efficiency of operations. For 3), we reviewed the area of each operation and frequency of each business process of all divisions in the headquarters, and qualified necessary and unnecessary operation to identify optimal headcount and organization. For 4), we examined and decided a control cycle to improve accuracy of annual budget planning and mid-term business strategies. We also finalized the investment decision processes to review effectiveness and accuracy of return in investments.

On the topic of store openings and closures during the fiscal year ended March 2010, 6 stores were opened and 3 stores were closed in the UNITED ARROWS business, 1 store was closed in the GLR business and 4 stores were opened and 7 stores were closed in the SBUs and UA Labs business, which would give a total of 138 stores as of the end of March 31, 2010. (Note: As Jewel Changes Ginza was closed on March 31, 2010, it is included in the store count for the fiscal year ended March 2010.)

Additionally, to expand sales in the e-commerce market, we started an in-house online shopping site "UNITED ARROWS ONLINE STORE" that includes most store brands of UNITED ARROWS LTD. from September 2009 which is showing solid sales.

For consolidated subsidiary FIGO CO., LTD., 1 store was opened and 2 stores were closed, thus total number of stores as of the end of March 31, 2010 was 11 stores.

Consolidated subsidiary COEN CO., LTD. opened 11 stores and closed 1 store during the fiscal year ended March 31, 2010 which would give a total of 26 stores at the term end.

As for consolidated subsidiary PERENNIAL UNITED ARROWS CO., LTD., we have resolved the dissolution

of the company on April 23, 2010. PERENNIAL UNITED ARROWS CO., LTD. has been operating a unique women's brand FRANQUEENSENSE mainly in department stores and roadside stores, but as the market environment of department stores have been unstable, we have decided that it would be difficult to continue business. PERENNIAL UNITED ARROWS CO., LTD. opened 4 stores during the fiscal year ended March 31, 2010 which would give a total of 6 stores at the term end, but all existing stores are expected to be closed by fall 2010.

As a result of the above, net consolidated sales for the fiscal year ended March 2010 were ¥83,504 million, an increase of 4.8% increase compared to the previous fiscal year. Gross margin at regular stores declined as bargain sales of seasonal items expanded and markdown items increased. On the other hand, gross margin at outlet stores rose as the system to send items of the current season to outlet stores at an earlier timing improved. As a result, gross profit increased 5.5% to ¥42,865 million and gross margin improved 0.3 points to 51.3% compared to the previous fiscal year. Selling, general and administrative expenses increased 4.4% YoY to ¥37,922 million despite reduction of fixed costs such as advertisement expenses and supplies expenses, and SGA expenses to sales declined 0.2 points to 45.4%.

As a result, consolidated operating income increased 14.4% to ¥4,942 million and ordinary income increased 17.6% to ¥5,037 million compared to the previous term. Additionally, there was extraordinary loss of ¥758 million in impairment loss from asset groups that continue to post loss from operating activities and asset groups that find difficulty in investment recovery due to transfer of store location, together with addition to loss provision due to store closure of ¥418 million that derives from the dissolution of PERENNIAL. As a result, net income increased 10.2% to ¥1,403 compared to the previous term.

## **(2) Qualitative Information on Consolidated Financial Conditions**

### **Conditions of Assets, Liabilities and Net Assets**

#### ● Assets

Current assets decreased 1.3% from March 31, 2009 to ¥29,069 million. While there was a decline of ¥1,788 million in merchandise due to reduction in inventory, cash and cash equivalents and accounts receivable increased ¥700 million and ¥516 million, respectively as business expanded.

Noncurrent assets decreased 1.5% from March 31, 2009 to ¥17,094 million. While there was an increase of ¥263 million in guarantee deposits due to store openings, tangible noncurrent assets declined ¥286 million due to impairment loss and intangible noncurrent assets declined ¥408 million due to amortization of goodwill.

As a result, total assets declined 1.4% to ¥46,163 million.

#### ● Liabilities

Current liabilities decreased 2.3% from March 31, 2009 to ¥19,406 million. While there was an increase of ¥1,377 million in income taxes payable, notes and accounts payables and short-term loans declined ¥403 million and ¥3,810 million, respectively.

Noncurrent liabilities decreased 13.4% from March 31, 2009 to ¥3,429 million. This was due to decrease of long-term loans payable.

As a result, total liabilities declined 4.1T to ¥22,835 million.

#### ● Net assets

Total net assets increased 1.4% from March 31, 2009 to ¥23,327 million. While there was a decline of ¥1,055 million in retained earnings due to payment of dividends, there was an increase of ¥1,403 million in

net income.

### Conditions of Cash Flows

Cash and cash equivalents (hereinafter referred to as “Cash”) as of March 31, 2010, increased ¥739 million from March 31, 2009 to ¥4,061 million.

- Cash flow from operating activities

Cash flow provided by operating activities was ¥7,933 million, an increase of 516.7% YoY.

Major inflows included net income before tax of ¥3,849 million, a decrease in inventory of ¥1,778 million, and depreciation of ¥1,211 million. Major outflows included a decline in purchase liabilities of ¥403 million, increase in accounts receivable of ¥529 million and income taxes payment of ¥1,429 million yen.

- Cash flow from investing activities

Cash flow provided by investing activities was ¥1,992 million, an increase of 54.4% YoY.

This was mainly attributable to the acquisition of tangible noncurrent assets of ¥1,294 million, in line with the opening of new stores and carrying out renovations, and an increase of ¥263 million in guarantee deposits.

- Cash flows from financing activities

Cash flow provided by financing activities was an outflow of ¥5,202 million, compared to an inflow of ¥3,434 million in the previous term. This was primarily due to an inflow of ¥1,640 million from long-term loans payable which offset a net decrease in short-term loans payable of ¥3,810 million, expenditure of ¥1,981 million for long-term loans payable, and payment of ¥1,051 million in dividends.

The indicators of our cash flow are as follows:

Notes:

	FYE March 2009 (consolidated)	FYE March 2010 (consolidated)
Shareholders' equity ratio (%)	49.1	50.5
Equity ratio at market value (%)	47.4	94.9
Cashflow / Interest bearing debt (years)	9.2	1.0
Interest coverage ratio (times)	12.7	57.1

Equity Ratio = Equity / Total assets

Ratio of shareholders' equity at market value = Total amount of shares at market value / Total assets

Cash flow / Interest bearing debt = Cash flow from operating activities / Interest-bearing debt

Interest coverage ratio = Cash flow from operating activities / Interest payment

1. Each indicator was calculated based on financial figures on a consolidated basis.
2. The total amount of shares at market value was calculated by multiplying the final share price at the end of the fiscal year by the total number of shares issued at the end of the fiscal year.
3. Cash flow from operating activities means the cash flow from operating activities recorded on statements of cash flows.  
Interest-bearing debt means the total interest-bearing debt recorded on the balance sheet. Interest payment means the amount of payment for interest recorded on a cash flow statement.

### **(3) Basic policy concerning profit distribution and dividend payments for this and next fiscal year**

Our basic policy regarding profit distribution is based on the recognition that maximizing shareholder value is a matter of great importance for our management. Consequently, we intend to maximize shareholder value, or in other words improve our market capitalization, by enhancing our reputation in the stock market and returning profits to our shareholders by increasing dividends, and carrying out stock splits, share buybacks and retirements.

In addition, we will pay careful attention to ensure a balance in making investments to open new stores, making capital investments for future growth and retaining earnings as required, while taking into account the operating environment and our business performance. We will also endeavor to improve returns to shareholders, with due consideration given to profit levels and the dividend payout ratio.

In October 2009, the company celebrated its 20<sup>th</sup> anniversary of establishment. We would like to thank our shareholders for their support over the past years and we plan to pay an additional ¥3 commemorative dividend together with ¥15 ordinary dividend at the term end. As a result, annual dividend per share for the fiscal year under review (ended March 2010) is ¥28, which represents a consolidated dividend payout ratio of 84.2% and a consolidated dividend on equity (DOE) ratio of 5.1%.

UNITED ARROWS group is aiming to actively increase its market share, and from the fiscal year ended March 2009 proactively made upfront investments in two subsidiaries, which may lead to changes in profit levels over the short term. As a result, for the three years from the year to March 2009 to March 2011, we have introduced a system of basing our dividend payments on the DOE ratio and will decide the dividend amount based on a targeted DOE ratio of around 4.5%, in order to provide stable dividends regardless of profit levels in any given fiscal year.

Based on the above policy, in respect of the fiscal year to March 2010 we plan to pay an interim dividend per share of ¥10 and a year-end dividend per share of ¥16, meaning an annual dividend per share of ¥26, which we forecast will represent a consolidated dividend payout ratio of 48.89% and a DOE ratio of 4.47%.

### **(4) Risk exposure of business operations**

The following risk items are those that investors assess as having the possibility of exerting a material impact on our business performance or financial position.

Please note that forward-looking statements contained in these risk item descriptions are as assessed by the company as of the end of the fiscal year under review.

#### **1) Product planning and product development**

We make every effort in product purchasing, product planning and product development and gather information not only from the domestic market but from around the world to meet changeable customer tastes and trends.

However, as customer demand and fashion markets trends can change rapidly in a short term, there could be a negative impact on our business performance if we fail to meet our customers' expectations or if we are late in corresponding to changes in trends.

Additionally, although we hold a number of intellectual property rights and pay careful attention that they are not infringed, if a third party illegally violates our rights, it may damage our group's business activities and there is possibility that our brand image will devalue.



## 2) Quality control

Full attention is paid when handling Quality Control, especially needle inspection in clothing because it will not only cause customer harm also affect a negative impact on faith in our group and its business performance. In addition, UNITED ARROWS was issued a cease-and-desist order from the Fair Trade Commission of Japan in 2007, for violation of section 4 of the Premiums and Representations Act. If another order from FTC is issued, there is possibility that our group's brand image will devalue, thus business performance will be affected.

## 3) Human resources

As business expands, we believe that it is necessary to hire new people and train them accordingly. Although we do not suffer from severe problems at the moment, as competition to hire talented people becomes fierce among tier companies and if the number of young people declines to an absolute number where there becomes difficulty to hire new people, it will become difficult to hire talented people and there is also some possibility that our talented staff will move to other competitors. As a result, we may lose competition in sales force and it might become difficult to expand business as before.

## 4) Failure of debt collection

Many of our group's stores are leased in shopping centers or other commercial facilities and some failure to collect debt or guarantee deposits could occur and exert a negative influence on our business performance, due to financial difficulties arising at the commercial facilities or those renting out the stores. Additionally, if important or special business partners or factories go bankrupt, there maybe delay in products to reach our stores and exert a negative influence too.

Licensing agreements have been signed with CHROME HEARTS JAPAN, LTD. regarding handling of CHROME HEARTS products. Although minimum purchase amounts are decided depending on future growth strategies, slower-than-expected growth could exert a negative impact on our business performance. Agreements cover periods of several years, and the failure to extend these agreements could also affect our business performance.

## 5) Change in business environment and customer demand

As our group only plays in the domestic market, condition of sales may suffer from lower consumer spending caused by deterioration of the Japanese economy, change in spending trends caused by movement of population, or competition with new market players such as fast fashion companies.

## 6) Customer information

Although we pay careful attention to the handling of customer information, a large amount of customer information is handled at our stores and the inadvertent disclosure of such information could devalue the group's brand image and negatively impact business performance.

## 7) Natural disasters, accidents, etc.

Our group purchases products from all over the world, particularly Asia. Our business performance could be affected by difficulty in product procurement caused by political situations, economic fluctuations, war or terrorist attacks, natural disasters and so forth.

Our group's stores are mostly in large cities, and product distribution centers and business head office functions are centralized in the Tokyo metropolitan area. If major disasters or accidents occur in these areas, our operations could be influenced, exerting a negative impact on our business performance.

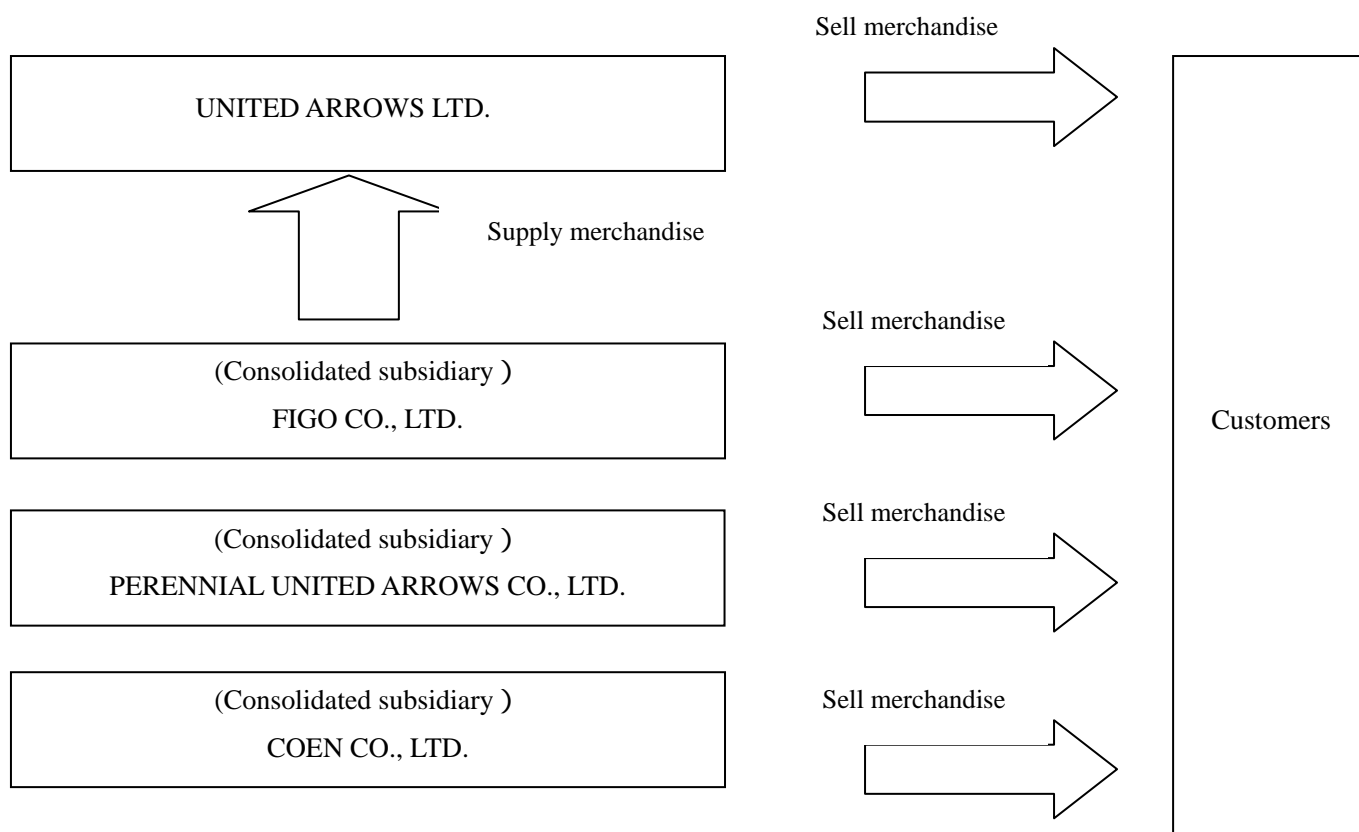
## 2. Status of corporate group

Our group is composed of four companies; UNITED ARROWS LTD., consolidated subsidiary FIGO CO., LTD., consolidated subsidiary PERENNIAL UNITED ARROWS CO., LTD and consolidated subsidiary. COEN CO., LTD. Our main businesses are product planning and selling men's and women's apparel and related goods.

### Status of associated company

We are under dissolution of PERENNIAL UNITED ARROWS CO., LTD. as resolved at the special meeting of the Board of Directors held on April 23, 2010.

Name	Address	Capital stock (million yen)	Main business	Ratio of total shares issued and outstanding (%)	relationship
( subsidiary ) FIGO CO., LTD.	Minato-ku, Tokyo	40	Import, wholesale and sales of Italian -made bags, etc.	100.0%	3 concurrent directors
( subsidiary ) PERENNIAL UNITED ARROWS CO., LTD.	Minato-ku, Tokyo	100	Planning and selling women's clothes and accessories	100.0%	3 concurrent directors
( subsidiary ) COEN CO., LTD	Minato-ku, Tokyo	100	Planning and selling women's clothes and accessories	100%	3 concurrent directors



### **3. Management Policy**

#### **(1) Basic Business Policy of the Company**

At the time when the company was established in October 1989, we declared our “resolution” as follows: “We aim to contribute to the society by improving living standards, the culture and the society through the development of our products and the environment.” This reflects not only our business purposes, but also our strong will to continue to establish and pursue a proper sense of value that would serve as a model for Japanese lifestyles and culture.

Additionally, in 2001, we made a new corporate policy following resolution mentioned above, “MAKE YOUR REAL STYLE; we are a group that keeps on creating values to set standards of Japanese lifestyle and culture”. This new corporate policy “MAKE YOUR REAL STYLE” reflects our basic attitude that we want to help our customers in any way to find their real self. At the same time, this policy reflects the message “Why does UNITED ARROWS exist? How can we contribute to our society? What aims do we have working?” to help establish identities for all of our employees.

Also, we have set a definite rule “Our stores exist for our customers” which is a basic idea that our company follows, as a rule that every employee, from management to sales clerks, should always keep in mind.

Under such resolution and rules, we set our goal in creating five kinds of values: “the value for customers”, “the value for the employees”, “the value for trading partners”, “the value for the community”, and “the value for the shareholders”, and we intend to be a company that continues to create the value to stakeholders, shareholders and the community, all of which are related to us.

We will make every effort to create these five values, and at the same time, we as a public institution intend to contribute to improve Japanese lifestyles and culture.

#### **(2) Medium to long-term business strategy and management indicators**

Our basic business strategy consists of the following three factors:

Diversification Strategy to expand new business laterally in order to enhance market coverage

Restricted Store Number Strategy to maintain high store loyalty by restricting number of stores

Customer Value Maximization Strategy to create further value for our customers

We will expand new businesses laterally together with existing businesses to enhance market coverage and to enlarge company size. We will gain both wider market coverage and improved store loyalty by setting optimum number of stores according to each brand. We will actively acquire new customers and carry out one-to-one marketing to provide personalized service to increase customer loyalty to each of our customers.

In addition, in 2008, we formulated Dream Plan 2011, our medium-term business plan setting out vision for March 2011. Under Dream Plan 2011, we are working to realize the group’s objectives by determining what strategic issues must be resolved to move closer to achieving these objectives and striving to resolve these issues. During setting up Dream Plan, we envisioned five “ideal situations.”

1. Placing top priority on distinguishing ourselves as a trend-conscious specialty retail fashion group that continues to satisfy our customers.
2. Fashion that adds style and individuality to people’s lives.
3. A group of business that complement one another and push forward together to achieve the same targets.
4. A unique, industry-leading company in both trend-conscious and scale.

5. One in which creative, business-minded people with great fashion sense can come together and enthusiastically go about their work.

Based on this vision, there is a four-pronged strategy as follows.

1. Branding: Optimize business portfolio and develop new business models to achieve maximum brand value.
2. Our goods: Improve accuracy of merchandising by developing production platform and establish optimal SCM systems.
3. Our people: Restructure HR system to strengthen and raise motivation.
4. Our organization: Develop customer-oriented organizational structure with clear separation and delineation of roles and mission of stores and business head office.

We believe that it is crucial to immediately improve profitability of each business in the parent company and each subsidiary that composes the UNITED ARROWS group. As for mid-term quantitative goals, we will continue to establish sustainable growth in earnings and achieve solid profit growth. We have set goals to achieve ROE of more than 12% by the end of fiscal year ending March 2013.

### **(3) Tasks for the company and projected performance of next fiscal year**

We aim to achieve our goal of “distinguishing ourselves as a trend-conscious specialty retail fashion group that continues to satisfy our customers,” by pursuing policies designed to complete the four strategic challenges outlined in Dream Plan 2011. Fiscal year ending March 2011 will be the final year of Dream Plan 2011. We intend to finalize the four strategic issues and have set five important tasks as follows:

- (1) Reinforce the basic sales policy and strengthen cooperation between the merchandise division and sales division to create a strong store operation system and maximize customer service
- (2) Improve profitability by completing and utilizing the product planning platform and reinforce the basic merchandise policy for optimal merchandising balance
- (3) Standardize necessary operation and reinforce accurate operation to improve productivity and create an organization or operation system to further maximize customer satisfaction
- (4) Reform and stabilize operation of HR system and challenge new measures, and evolve as a exciting and attractive group
- (5) Maximize value of each brand and its business by strengthening operation of a business management control cycle

On the topic of store openings and closures at each group company, we are projecting 18 new store openings and 3 store closures at UNITED ARROWS LTD., which would give a total of 152 stores as of the end of March 2010. We expect 0 new store openings and 0 store closures at FIGO, which would give a total of 11 directly operated stores at year end, 1 new store openings and 7 store closures at PERENNIAL UNITED ARROWS, which would give a total of 0 operated stores at year end, and 6 new store openings at COEN, which would bring the total at year end to 32 stores.

As a result of the above, we forecast total consolidated net sales of ¥90,150 million yen, an increase of 8.0% compared to the previous fiscal year, consolidated gross profit of ¥5,971 million, an increase of 20.8%, consolidated ordinary income of ¥5,900 million, an increase of 17.1%, and consolidated net income of ¥2,271 million yen, an increase of 61.8%.

4. Consolidated Financial Results  
1) Consolidated Balance Sheet

	(million yen)	
	FYE March 2009 (as of March 31, 2009)	FYE March 2010 (as of March 31, 2010)
<b>Assets</b>		
Current assets		
Cash and deposits	3,472	4,173
Accounts receivable-trade	301	-
Notes and accounts receivable-trade	-	308
Merchandise	18,501	16,712
Supplies	180	191
Accounts receivable-other	5,293	5,809
Deferred tax assets	1,347	1,565
Other	394	351
Allowance for doubtful accounts	(32)	(42)
Total current assets	29,460	29,069
Noncurrent assets		
Tangible noncurrent assets		
Buildings and structures	9,512	9,847
Accumulated depreciation and accumulated impairment loss	(3,429)	(4,388)
Buildings and structures (net)	6,083	5,458
Land	569	569
Construction in progress	5	540
Other	2,694	2,843
Accumulated depreciation and accumulated impairment loss	(1,563)	(1,909)
Other (net)	1,130	933
Total tangible noncurrent assets	7,789	7,502
Intangible noncurrent assets		
Goodwill	478	159
Other	2,112	2,022
Total intangible assets	2,590	2,182
Investments and other assets		
Investment securities	-	163
Guarantee deposits	6,022	6,285
Deferred tax assets	472	499
Other	485	464
Allowance for doubtful accounts	-	(4)
Total investments and other assets	6,980	7,409
Total noncurrent assets	17,360	17,094
Total assets	46,821	46,163
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	8,073	7,670
Short-term loans payable	6,050	2,240
Current portion of long-term loans payable	1,981	2,176
Accounts payable-other	2,047	2,952
Income taxes payable	353	1,731
Provision for bonuses	856	1,495
Loss provision for store closure	-	418
Other	491	720
Total current liabilities	19,854	19,406
Noncurrent liabilities		
Long-term loans payable	3,868	3,332
Provision for directors' retirement benefits	91	91
Other	2	6
Total noncurrent liabilities	3,962	3,429
Total liabilities	23,816	22,835
<b>Net assets</b>		
Shareholders' equity		
Capital stock	3,030	3,030
Capital surplus	4,095	4,095
Retained earnings	16,771	17,119
Treasury stock	(909)	(909)
Total shareholders' equity	22,987	23,335
Valuation and translation adjustments		
Other valuation adjustments on securities	-	(1)
Deferred gains or losses on hedges	17	(6)
Total valuation and translation adjustments	17	(7)
Total net assets	23,004	23,327
Total liabilities and net assets	46,821	46,163

## 2) Consolidated Statements of Income

(million yen)

	FYE March 2009 (from April 1, 2008 to March 31, 2009)	FYE March 2010 (from April 1, 2009 to March 31, 2010)
Net sales	79,665	83,504
Cost of sales	39,018	40,639
Gross profit	40,647	42,865
Selling, general and administrative expenses	36,327	37,922
Operating income	4,319	4,942
Non-operating income		
Interest income	5	2
Rent income	9	9
Foreign exchange gains	-	34
Purchase discounts	31	33
Other	106	181
Total non-operating income	152	261
Non-operating expenses		
Interest expenses	95	143
Foreign exchange loss	28	-
Rent expenses	6	6
Commission fee	32	1
Other	26	15
Total non-operating expenses	189	166
Ordinary income	4,283	5,037
Extraordinary income		
Refund of short swing profits from principal shareholder	-	138
Total extraordinary income	-	138
Extraordinary loss		
Loss on retirement of noncurrent assets	203	149
Impairment loss	1,020	758
Addition to loss provision for store closure	-	418
Other	0	-
Total extraordinary loss	1,224	1,326
Income before income taxes	3,058	3,849
Income taxes-current	2,018	2,672
Income taxes-deferred	(234)	(227)
Total income taxes	1,784	2,445
Net income	1,274	1,403

## 3) Consolidated Statements of Changes in Net Assets

(million yen)

	FYE March 2009 (from April 1, 2008 to March 31, 2009)	FYE March 2010 (from April 1, 2009 to March 31, 2010)
Shareholders' Equity		
Capital stock		
Balance as of March 31, 2009	3,030	3,030
Balance as of March 31, 2010	3,030	3,030
Capital surplus		
Balance as of March 31, 2009	4,458	4,095
Change during the term		
Retirement of treasury stock	(362)	-
Total change during the term	(362)	-
Balance as of March 31, 2010	4,095	4,095
Retained earnings		
Balance as of March 31, 2009	23,721	16,771
Change during the term		
Dividends	(1,055)	(1,055)
Net income	1,274	1,403
Retirement of treasury stock	(7,169)	-
Total change during the term	(6,950)	348
Balance as of March 31, 2010	16,771	17,119
Treasury stock		
Balance as of March 31, 2009	(8,441)	(909)
Change during the term		
Purchase of treasury stock	(0)	(0)
Retirement of treasury stock	7,531	-
Total change during the term	7,531	(0)
Balance as of March 31, 2010	(909)	(909)
Total shareholders' equity		
Balance as of March 31, 2009	22,768	22,987
Change during the term		
Dividends	(1,055)	(1,055)
Net income	1,274	1,403
Purchase of treasury stock	(0)	(0)
Retirement of treasury stock	-	-
Total change during the term	218	348
Balance as of March 31, 2010	22,987	23,335
Valuation and translation adjustments		
Other valuation adjustments on securities		
Balance as of March 31, 2009	-	-
Change during the term		
Net changes in items other than	-	(1)
Total change during the term	-	(1)
Balance as of March 31, 2010	-	(1)
Deferred gains or losses on hedges		
Balance as of March 31, 2009	(56)	17
Change during the term		
Net changes in items other than	73	(23)
Total change during the term	73	(23)
Balance as of March 31, 2010	17	(6)
Total valuation and translation adjustments		
Balance as of March 31, 2009	(56)	17
Change during the term		
Net changes in items other than	73	(25)
Total change during the term	73	(25)
Balance as of March 31, 2010	17	(7)
Total net assets		
Balance as of March 31, 2009	22,711	23,004
Change during the term		
Dividends	(1,055)	(1,055)
Net income	1,274	1,403
Purchase of treasury stock	(0)	(0)
Net changes in items other than	73	(25)
Total change during the term	292	323
Balance as of March 31, 2010	23,004	23,327

#### 4) Consolidated Cash Flows

	(million yen)	
	FYE March 2009 (from April 1, 2008 to March 31, 2009)	FYE March 2010 (from April 1, 2009 to March 31, 2010)
Cash flows from operating activities		
Income before income taxes	3,058	3,849
Depreciation	1,260	1,211
Depreciation of intangible assets	278	299
Amortization of long-term prepaid expenses	87	81
Impairment loss	1,020	758
Amortization of goodwill	319	319
Increase (decrease) in provision for store closure	4	639
Increase (decrease) in provision for bonuses	-	418
Increase (decrease) in reserve for retirement benefits for directors	(63)	-
Increase (decrease) in allowance for doubtful accounts	28	15
Interest and dividends income	(5)	(2)
Interest expenses	95	143
Loss of retirement of property, plant and equipment	18	9
Loss of retirement of intangible assets	3	0
Increase in notes receivable	(136)	(529)
Increase in inventories	(1,637)	1,778
Increase in other current assets	(56)	(19)
Increase in purchase liabilities	765	(403)
Increase (decrease) in other current liabilities	(1)	926
Increase (decrease) in other noncurrent liabilities	(4)	3
Other	9	-
Subtotal	<u>5,044</u>	<u>9,500</u>
Interest and dividends income received	5	2
Interest expenses paid	(101)	(139)
Income taxed paid	<u>(3,662)</u>	<u>(1,429)</u>
Net cash provided by operating activities	<u>1,286</u>	<u>7,933</u>
Cash flows from investment activities		
Payments into time deposits	(12)	-
Proceeds from refund of time deposits	-	38
Payments for purchase of investment securities	-	(166)
Purchase of property, plant and equipment	(3,479)	(1,294)
Purchase of intangible assets	(316)	(211)
Purchase of long-term prepaid expenses	(135)	(94)
Payment for guarantee deposits	(429)	(263)
Net cash provided by investment activities	<u>(4,373)</u>	<u>(1,992)</u>
Cash flows from financing activities		
Net increase/ net decrease in short-term loans payable	2,250	(3,810)
Proceeds from increase in long-term loans payable	5,500	1,640
Repayment of long-term loans payable	(3,267)	(1,981)
Purchase of treasury stock	(0)	(0)
Cash dividends paid	(1,048)	(1,051)
Net cash provided by financing activities	<u>3,434</u>	<u>(5,202)</u>
Effect of exchange rate change on cash and cash equivalents	-	0
Increase (decrease) in cash and cash equivalents	<u>347</u>	<u>739</u>
Cash and cash equivalents at beginning of term	<u>2,975</u>	<u>3,322</u>
Cash and cash equivalents at end of term	<u>3,322</u>	<u>4,061</u>



## 5. Financial Results

### 1) Balance Sheet (Non-consolidated)

(million yen)

	FYE March 2009 (as of March 31, 2009)	FYE March 2010 (as of March 31, 2010)
<b>Assets</b>		
Current assets		
Cash and deposits	2,376	2,900
Accounts receivable-trade	-	1
Notes and accounts receivable-trade	44	40
Merchandise	17,624	15,921
Supplies	168	171
Advance payments	25	16
Prepaid expenses	260	261
Short-term loans receivable from subsidiaries	900	1,450
Deferred tax assets	1,253	2,160
Notes and accounts receivable -other	5,125	5,454
Other	117	99
Allowance for doubtful accounts	(28)	(26)
Total current assets	27,868	28,451
Noncurrent assets		
Tangible noncurrent assets		
Buildings	8,893	9,013
Accumulated depreciation and accumulated impairment loss	(3,340)	(3,986)
Buildings(net)	5,553	5,026
Structures	18	18
Accumulated depreciation and accumulated impairment loss	(4)	(6)
Structures(net)	13	11
Tools, furniture and fixtures	2,553	2,679
Accumulated depreciation and accumulated impairment loss	(1,506)	(1,805)
Tools, furniture and fixtures(net)	1,046	874
Land	569	569
Construction in progress	5	535
Total tangible noncurrent assets	7,188	7,017
Intangible noncurrent assets		
Surface right	1,183	1,183
Trademarks	23	20
Software	764	684
Telephone subscriptions	19	19
Other	-	13
Total intangible assets	1,991	1,921
Investments and other assets		
Investment securities	-	163
Stocks of subsidiaries	2,300	2,200
Long-term prepaid expenses	462	431
Deferred tax assets	467	476
Guarantee deposits	5,623	5,752
Allowance for doubtful accounts	-	(4)
Total investments and other assets	8,852	9,020
Total noncurrent assets	18,032	17,959
Total assets	45,901	46,410
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	7,376	6,951
Short-term borrowings	5,200	800
Current portion of long-term loans payable	1,981	2,176
Notes and accounts payable-other	1,935	2,718
Accrued expenses	71	46
Income taxes payable	230	1,668
Advances received	-	13
Deposits received	161	166
Unearned income	0	-
Accrued bonus	811	1,428
Provision for loss on guarantees	-	1,736
Income taxes payable	248	450
Other	62	32
Total current liabilities	18,077	18,188
Noncurrent liabilities		
Long-term borrowings	3,868	3,332
Accrued retirement benefits for directors	87	87
Other	2	6
Total noncurrent liabilities	3,958	3,425
Total liabilities	22,035	21,614

Net assets		
Shareholders' equity		
Capital stock	3,030	3,030
Capital surplus		
Legal capital surplus	4,095	4,095
Other capital surplus	-	-
Total capital surplus	<u>4,095</u>	<u>4,095</u>
Retained earnings		
Legal retained earnings	31	31
Other retained earnings		
Retained earnings brought forward	17,601	18,557
Total retained earnings	<u>17,632</u>	<u>18,588</u>
Treasury stock	<u>(909)</u>	<u>(909)</u>
Total shareholders' equity	<u>23,848</u>	<u>24,804</u>
Valuation and translation differences		
Valuation difference on available-for-sale securities	-	(1)
Deferred gains or losses on hedges	17	(6)
Total valuation and translation adjustments	<u>17</u>	<u>(7)</u>
Total net assets	<u>23,865</u>	<u>24,796</u>
Total liabilities and net assets	<u>45,901</u>	<u>46,410</u>

## 2) Statements of Income (Non-consolidated)

	(million yen)	
	FYE March 2009 (from April 1, 2008 to March 31, 2009)	FYE March 2010 (from April 1, 2009 to March 31, 2010)
Net sales	76,582	78,657
Cost of sales		
Beginning goods	16,384	17,624
Cost of purchased goods	39,088	36,946
Total	55,473	54,570
Goods transferred to other accounts	233	411
Ending goods	17,624	15,921
Total cost of sales	37,616	38,238
Gross profit	38,965	40,419
Selling, general and administrative expenses		
Packing and transport expenses	1,723	1,645
Advertising expenses	911	774
Sales promotion expenses	272	241
Officer compensation	228	194
Salaries	8,740	8,621
Bonuses	893	887
Transfer to allowance for employee bonuses	811	1,428
Retirement benefit expenses	229	243
Welfare expenses	1,269	1,392
Traveling expenses	325	254
Commissions	2,722	2,613
Facilities rental expenses	9,505	9,971
Consumable expenses	671	473
Maintenance and repair expenses	892	933
Depreciation	1,187	1,039
Charges	1,443	1,445
Losses on transfer to allowance for doubtful accounts	28	4
Miscellaneous expenses	2,270	2,460
Total selling, general and administrative expenses	34,127	34,627
Operating income	4,838	5,792
Non-operating income		
Interest income	5	7
Lease income	9	9
Foreign exchange gains	-	31
Purchase discounts	31	33
Fiduciary obligation fee to affiliate companies	49	71
Miscellaneous income	112	153
Total non-operating income	208	307
Non-operating expenses		
Interest expenses	92	133
Foreign exchange loss	27	-
Rent expenses	6	6
Commission fee	32	1
Miscellaneous expenses	20	14
Total non-operating expenses	180	156
Ordinary income	4,866	5,943
Extraordinary income		
Refund of short swing profits from principal shareholder	-	138
Total extraordinary income	-	138
Extraordinary loss		
Loss on retirement of noncurrent assets	200	117
Impairment loss	1,018	530
Loss on valuation of stocks of subsidiaries	-	100
Provision for loss on guarantees	-	1,736
Other	0	-
Total extraordinary loss	1,219	2,485
Net income before taxes	3,646	3,596
Income taxes-current	1,775	2,484
Income taxes-deferred	(203)	(898)
Total income taxes	1,572	1,585
Net income	2,074	2,011

### 3) Non-consolidated Statements of Changes in Net Assets

	(million yen)	
	FYE March 2009 (from April 1, 2008 to March 31, 2009)	FYE March 2010 (from April 1, 2009 to March 31, 2010)
Shareholders' Equity		
Capital stock		
Balance as of March 31, 2009	3,030	3,030
Balance as of March 31, 2010	3,030	3,030
Capital surplus		
Legal capital surplus		
Balance as of March 31, 2009	4,095	4,095
Balance as of March 31, 2010	4,095	4,095
Other capital surplus		
Balance as of March 31, 2009	362	-
Change during the term		
Disposal of treasury stock	-	-
Retirement of treasury stock	(362)	-
Total change during the term	(362)	-
Balance as of March 31, 2010	-	-
Total capital surplus		
Balance as of March 31, 2009	4,458	4,095
Change during the term		
Disposal of treasury stock	-	-
Retirement of treasury stock	(362)	-
Total change during the term	(362)	-
Balance as of March 31, 2010	4,095	4,095
Retained earnings		
Legal retained earnings		
Balance as of March 31, 2009	31	31
Balance as of March 31, 2010	31	31
Other retained earnings		
Retained earnings brought forward		
Balance as of March 31, 2009	23,751	17,601
Change during the term		
Dividends	(1,055)	(1,055)
Net income	2,074	2,011
Retirement of treasury stock	(7,169)	-
Total change during the term	(6,150)	956
Balance as of March 31, 2010	17,601	18,557
Total retained earnings		
Balance as of March 31, 2009	23,782	17,632
Change during the term		
Dividends	(1,055)	(1,055)
Net income	2,074	2,011
Retirement of treasury stock	(7,169)	-
Total change during the term	(6,150)	956
Balance as of March 31, 2010	17,632	18,588
Treasury stock		
Balance as of March 31, 2009	(8,441)	(909)
Change during the term		
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	-	-
Retirement of treasury stock	7,531	-
Total change during the term	7,531	(0)
Balance as of March 31, 2010	(909)	(909)
Total shareholders' equity		
Balance as of March 31, 2009	22,829	23,848
Change during the term		
Dividends	(1,055)	(1,055)
Net income	2,074	2,011
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	-	-
Retirement of treasury stock	-	-
Total change during the term	1,018	956
Balance as of March 31, 2010	23,848	24,804
Valuation and translation adjustments		
Other valuation adjustments on securities		
Balance as of March 31, 2009	-	-
Change during the term		
Net changes in items other than shareholders' equity (net)	-	(1)
Total change during the term	-	(1)
Balance as of March 31, 2010	-	(1)
Deferred gains or losses on hedges		
Balance as of March 31, 2009	(56)	17
Change during the term		
Net changes in items other than shareholders' equity (net)	73	(23)
Total change during the term	73	(23)
Balance as of March 31, 2010	17	(6)

Total valuation and translation adjustments		
Balance as of March 31, 2009	(56)	17
Change during the term		
Net changes in items other than shareholders' equity (net)	<u>73</u>	<u>(25)</u>
Total change during the term	<u>73</u>	<u>(25)</u>
Balance as of March 31, 2010	<u>17</u>	<u>(7)</u>
Total net assets		
Balance as of March 31, 2009	22,773	23,865
Change during the term		
Dividends	(1,055)	(1,055)
Net income	2,074	2,011
Purchase of treasury stock	(0)	(0)
Disposal of treasury stock	-	-
Net changes in items other than shareholders' equity (net)	<u>73</u>	<u>(25)</u>
Total change during the term	<u>1,092</u>	<u>930</u>
Balance as of March 31, 2010	<u>23,865</u>	<u>24,796</u>

**[For reference]**

Sales summary for the third quarter of fiscal year ended March 2010 (Non-consolidated)

Previous term : term ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

Current term : term ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

**1. Total company sales (million yen, %)**

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
Total company sales	76,582	78,657	2,075	2.7

**2. Sales by business (million yen, %)**

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
UA	36,802	36,820	17	0.0
GLR	14,422	14,466	43	0.3
CH	3,818	3,960	142	3.7
SBU's and UA Labs	11,544	12,143	598	5.2
Total Business Units	66,588	67,391	802	1.2
Others	9,993	11,266	1272	12.7

\*1. SBU = Small Business Unit

\*2. Sales included in each business unit are those of retail, wholesale, and mail order.  
Sales included in other sales are those of outlet stores and special events.

\*3. Liquor, woman&tears, which was a SBU's and UA Labs until the previous term is a UA Label Image Store from this term. Sales of UA Label Image Stores are included in sales of UNITED ARROWS business.  
Sales in the previous term have been retroactively calculated.

**3. Same store sales (YoY)****(1) Retail and Online (%)**

	Sales	Number of customers	Ave. spending per customer
UA	(1.4)	-	-
GLR	(0.5)	-	-
CH	3.5	-	-
SBU's and UA Labs	3.6	-	-
Total Retail & Online	(0.1)	-	-

**(2) Retail (%)**

	Sales	Number of customers	Ave. spending per customer
UA	(3.6)	0.8	(4.4)
GLR	(3.4)	3.4	(6.5)
CH	3.5	10.5	(6.3)
SBU's and UA Labs	(4.3)	(1.6)	(2.7)
Total Retail	(3.2)	1.4	(4.5)

\*Number of customers and average spending per customer is calculated from retail sales.

**(3) Online (%)**

	Sales	Number of customers	Ave. spending per customer
UA	34.9	-	-
GLR	27.7	-	-
CH	-	-	-
SBU's and UA Labs	54.3	-	-
Total Online	38.7	-	-

#### 4. Sales by item (Total business units)

##### (1) Total company (million yen, %)

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
Men's	26,693	25,860	(832)	(3.1)
Women's	31,150	31,800	650	2.1
Silver & Leather	5,028	5,245	216	4.3
Miscellaneous	3,715	4,484	768	20.7
Total Business Units	66,588	67,391	802	1.2

\* "Silver & Leather" means silver accessories and leather wear of CHROME HEARTS brand.

##### (2) UNITED ARROWS business (million yen, %)

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
Men's	19,056	18,544	(511)	(2.7)
Women's	15,036	15,025	(11)	(0.1)
Silver & Leather	1,209	1,284	74	6.1
Miscellaneous	1,499	1,966	466	31.1
Total UA business	36,802	36,820	17	0.0

##### (3) green label relaxing business (million yen, %)

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
Men's	6,672	6,457	(214)	(3.2)
Women's	6,231	6,619	387	6.2
Miscellaneous	1,518	1,389	(129)	(8.5)
Total GLR business	14,422	14,466	43	0.3

##### (4) CHROME HEARTS business (million yen, %)

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
Silver & Leather	3,818	3,960	142	3.7
Total CH business	3,818	3,960	142	3.7

##### (5) SBUs and UA Labs (million yen, %)

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
Men's	965	858	(106)	(11.1)
Women's	9,881	10,155	273	2.8
Miscellaneous	697	1,129	431	61.9
Total SBUs and UA Labs	11,544	12,143	598	5.2

## 5. Sales by area (Total business units)

### (1) Total company

(million yen, %)

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
Hokkaido/Tohoku area	2,909	2,789	(120)	(4.1)
Kanto area (excluding Tokyo)	9,802	9,807	4	0.0
Tokyo area	28,297	27,218	(1,078)	(3.8)
Koushinetsu/Hokuriku/Tokai area	5,550	5,392	(157)	(2.8)
Kansai area	8,803	8,505	(297)	(3.4)
Chugoku/Shikoku/Kyushu area	5,570	5,777	206	3.7
Wholesale/Mail order	5,653	7,900	2,246	39.7
<b>Total Business Units</b>	<b>66,588</b>	<b>67,391</b>	<b>802</b>	<b>1.2</b>

### (2) UNITED ARROWS business

(million yen, %)

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
Hokkaido/Tohoku area	1,723	1,636	(86)	(5.0)
Kanto area (excluding Tokyo)	5,201	5,265	63	1.2
Tokyo area	16,369	15,669	(699)	(4.3)
Koushinetsu/Hokuriku/Tokai area	2,636	2,589	(46)	(1.8)
Kansai area	5,518	5,227	(290)	(5.3)
Chugoku/Shikoku/Kyushu area	2,956	3,142	186	6.3
Wholesale/Mail order	2,397	3,289	892	37.2
<b>Total UA business</b>	<b>36,802</b>	<b>36,820</b>	<b>17</b>	<b>0.0</b>

### (3) green label relaxing business

(million yen, %)

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
Hokkaido/Tohoku area	856	804	(52)	(6.2)
Kanto area (excluding Tokyo)	3,982	3,921	(60)	(1.5)
Tokyo area	3,971	3,805	(165)	(4.2)
Koushinetsu/Hokuriku/Tokai area	1,285	1,231	(54)	(4.2)
Kansai area	1,328	1,265	(62)	(4.7)
Chugoku/Shikoku/Kyushu area	1,691	1,658	(32)	(1.9)
Wholesale/Mail order	1,307	1,780	472	36.2
<b>Total GLR business</b>	<b>14,422</b>	<b>14,466</b>	<b>43</b>	<b>0.3</b>

### (4) CHROME HEARTS business

(million yen, %)

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
Hokkaido/Tohoku area	-	-	-	-
Kanto area (excluding Tokyo)	-	-	-	-
Tokyo area	2,181	2,245	64	2.9
Koushinetsu/Hokuriku/Tokai area	498	560	61	12.3
Kansai area	980	966	(13)	(1.4)
Chugoku/Shikoku/Kyushu area	151	188	37	24.6
Wholesale/Mail order	6	0	(7)	-
<b>Total CH business</b>	<b>3,818</b>	<b>3,960</b>	<b>142</b>	<b>3.7</b>

### (5) SBUs and UA Labs

(million yen, %)

	Previous term (A)	Current term (B)	(B)-(A)	Growth ratio
Hokkaido/Tohoku area	329	349	19	5.9
Kanto area (excluding Tokyo)	618	620	1	0.3
Tokyo area	5,775	5,498	(277)	(4.8)
Koushinetsu/Hokuriku/Tokai area	1,129	1,011	(117)	(10.4)
Kansai area	977	1,046	69	7.1
Chugoku/Shikoku/Kyushu area	771	786	15	2.0
Wholesale/Mail order	1,942	2,830	888	45.7
<b>Total SBUs and UA Labs</b>	<b>11,544</b>	<b>12,143</b>	<b>598</b>	<b>5.2</b>