



UNITED ARROWS LTD.

UNITED ARROWS LTD. GROUP

History

- 1989.10

UNITED ARROWS LTD. founded in Jingumae, Shibuya-ku, Tokyo (capital: ¥50 million)
1990. 7

First store, UNITED ARROWS SHIBUYA, opened in Jingumae, Shibuya-ku, Tokyo
- 1992.10

Main flagship store, UNITED ARROWS HARAJUKU, opened in Shibuya-ku, Tokyo, and head office moved to the same location
1999. 7

Registered at the Japan Securities Dealers Association (currently the Osaka Securities Exchange), becoming an over-the-counter traded company
1999. 9

Full-scale start of UNITED ARROWS green label relaxing business with the opening of UNITED ARROWS green label relaxing shinjuku in shinjuku LUMINE 2, Shinjuku-ku, Tokyo
- 1999.12

Full-scale start of CHROME HEARTS business with the opening of CHROME HEARTS TOKYO in Aoyama, Minato-ku, Tokyo
2002. 3

Listed on the Second Section of the Tokyo Stock Exchange
2003. 3

Listed on the First Section of the Tokyo Stock Exchange
2003. 9

Renovation and renewal with increased store area of flagship store UNITED ARROWS HARAJUKU
2005. 2

Began offering products through ZOZOTOWN, an online store operated by START TODAY CO., LTD.
- 2005.11

Acquired all shares of FIGO CO., LTD., which mainly engages in the import, wholesale, and sale of Italian bags and other accessories, and made it a fully consolidated subsidiary
2007. 3

Number of stores exceeds 100
2007. 8

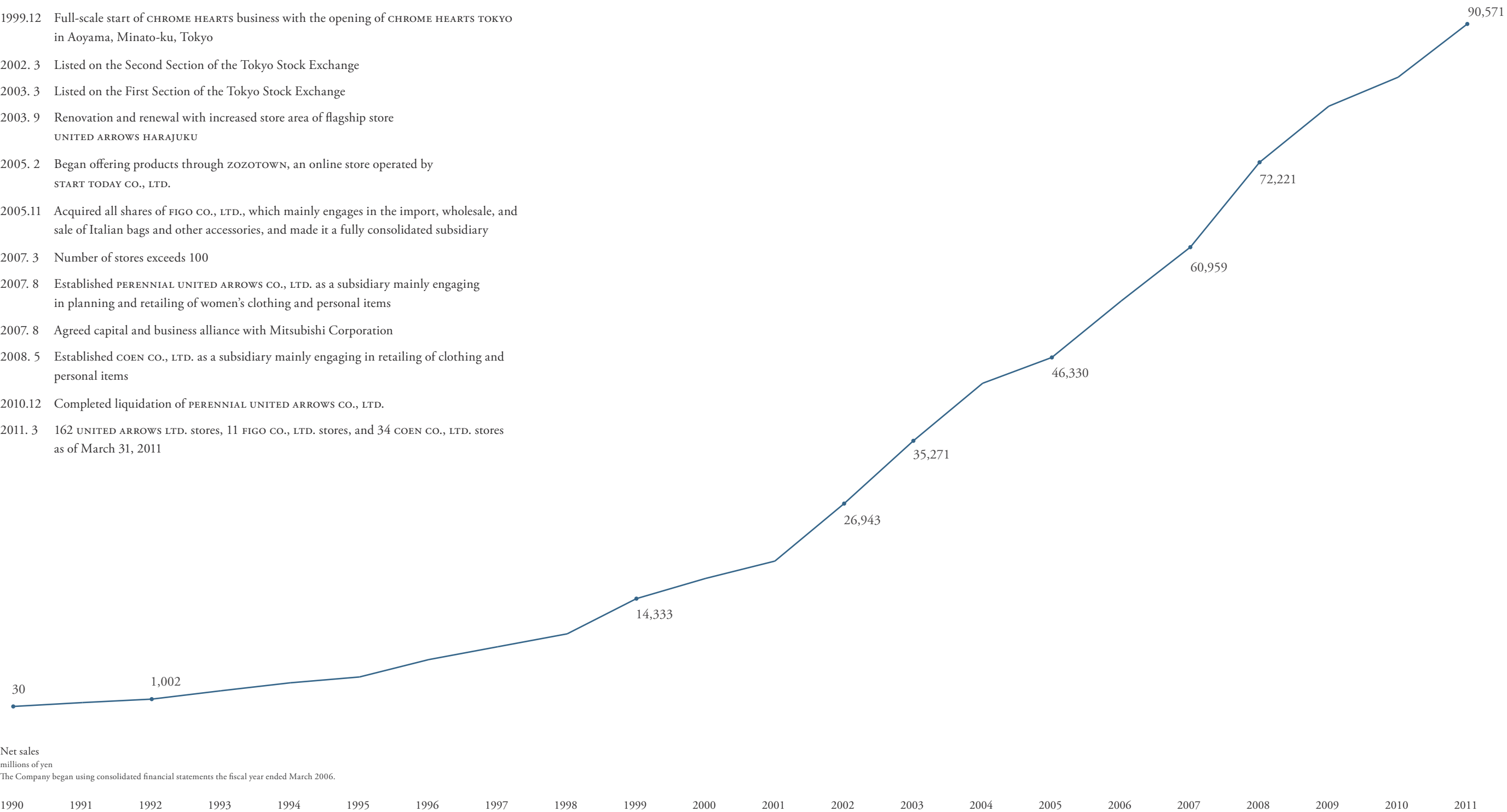
Established PERENNIAL UNITED ARROWS CO., LTD. as a subsidiary mainly engaging in planning and retailing of women’s clothing and personal items
2007. 8

Agreed capital and business alliance with Mitsubishi Corporation
2008. 5

Established COEN CO., LTD. as a subsidiary mainly engaging in retailing of clothing and personal items
- 2010.12

Completed liquidation of PERENNIAL UNITED ARROWS CO., LTD.
2011. 3

162 UNITED ARROWS LTD. stores, 11 FIGO CO., LTD. stores, and 34 COEN CO., LTD. stores as of March 31, 2011



Group stores

as of August 31, 2011

UNITED ARROWS General Merchandise Store	11	SBU's and UA Labs	51
UNITED ARROWS	16	UNITED ARROWS Outlet	16
BEAUTY&YOUTH UNITED ARROWS	25	UNITED ARROWS LTD.	172
UA Label Image Store	2	FIGO CO., LTD.	10
UNITED ARROWS green label relaxing	45	COEN CO., LTD.	36
CHROME HEARTS	6	Total	218

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

Adopting an uncompromising stance, the UNITED ARROWS Group strives to fulfill its mission of consistently honing its service, products and store environment, which in accordance with the Group's corporate philosophy are positioned as the three key sources of satisfaction for customers.

For our customers,
we offer ...



GREAT SERVICE

Providing a level of hospitality and service that leaves a strong lasting impression



GREAT PRODUCTS

Staying a half-step ahead of customer needs and fulfilling five key criteria*

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



GREAT ENVIRONMENT

Delivering comfortable and sophisticated store environments that generate a sense of excitement

UNITED ARROWS Group Business

as of August 31, 2011

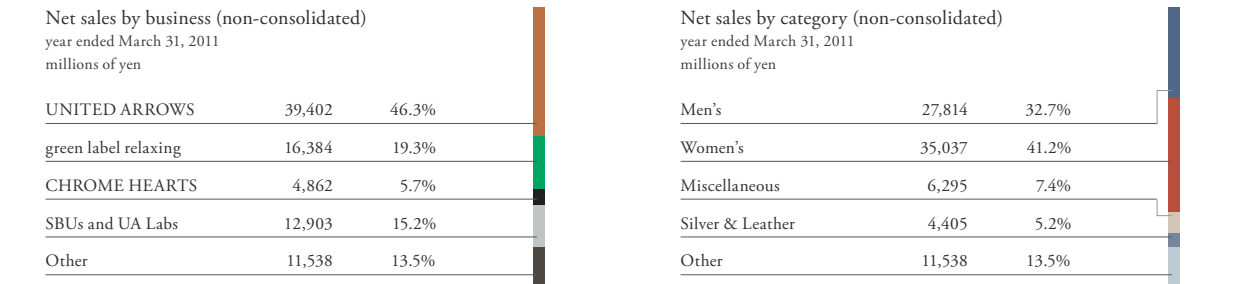
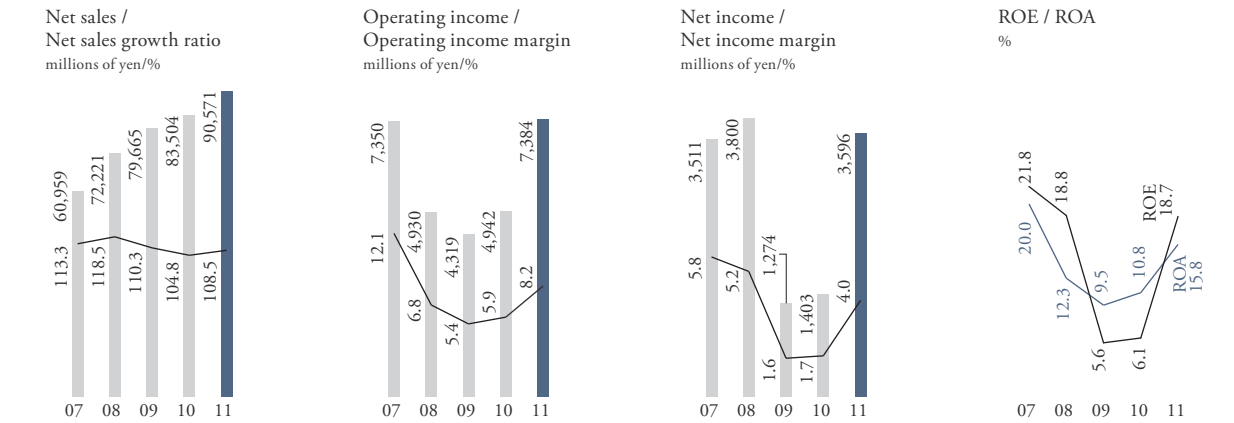
UNITED ARROWS LTD.		M=Men's W=Women's
UNITED ARROWS Business		54 stores
UNITED ARROWS General Merchandise Store	M W	11 stores
UNITED ARROWS	M W	16 stores
BEAUTY&YOUTH UNITED ARROWS	M W	25 stores
UA Label Image Store	M	2 stores
THE SOVEREIGN HOUSE	M	1 store
District UNITED ARROWS	M	1 store
UNITED ARROWS green label relaxing Business		45 stores
CHROME HEARTS Business		6 stores
SBU's and UA Labs (6 businesses)		51 stores
Another Edition	W	14 stores
Jewel Changes	W	7 stores
Odette é Odile UNITED ARROWS	W	20 stores
DRAWER	W	6 stores
THE AIRPORT STORE UNITED ARROWS LTD.	M W	3 stores
ARCHIPELAGO UNITED ARROWS LTD.	W	1 store
UNITED ARROWS Outlet		16 stores
Group companies		
FIGO CO., LTD.	Felisi M W	10 stores
COEN CO., LTD.	COEN M W	36 stores

UNITED ARROWS General Merchandise Store operations offer both UNITED ARROWS and BEAUTY&YOUTH UNITED ARROWS products.

Financial Highlights

UNITED ARROWS LTD. and consolidated subsidiaries

	millions of yen					thousands of U.S. dollars
Year ended March 31	2007	2008	2009	2010	2011	2011
For the year						
Net sales	60,959	72,221	79,665	83,504	90,571	1,089,256
Operating income	7,350	4,930	4,319	4,942	7,384	88,808
Ordinary income	7,337	5,017	4,283	5,037	7,240	87,082
Net income	3,511	3,800	1,274	1,403	3,596	43,258
Capital expenditures	2,389	2,954	3,604	1,415	4,254	51,161
Depreciation	642	883	1,258	1,209	1,363	16,394
At year-end						
Total assets	38,132	43,362	46,821	46,163	45,716	549,804
Shareholders' equity	17,648	22,768	22,987	23,335	15,102	181,629
Number of employees	1,166	2,361	2,781	2,783	2,792	
Per share (yen and U.S. dollars)						
Net income per share (EPS)	84.98	90.59	30.19	33.26	97.02	1.16
Dividend per share (DPS)	10.00	25.00	25.00	28.00	29.00	0.34
Return on equity (ROE) (%)	21.8	18.8	5.6	6.1	18.7	
Return on assets (ROA) (%)	20.0	12.3	9.5	10.8	15.8	



– Figures are shown in terms of millions of yen with amounts less than this unit omitted. For convenience only, U.S. dollar figures have been calculated at the rate of exchange on March 31, 2011, of ¥83.15=U.S.\$1.

– In the year ended March 31, 2011, Capital expenditures includes change in asset retirement obligations fee of ¥1,619 million (\$19,472 thousand) due to application of accounting standard regarding asset retirement obligations.

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Forward-looking Statements

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



Osamu Shigematsu, PRESIDENT AND MANAGING DIRECTOR

Each and every member of the UNITED ARROWS Group joins me in mourning those who lost their precious lives to the Great East Japan Earthquake that struck on March 11, 2011. We also offer our deepest condolences and heartfelt sympathies to all who have suffered as a result of this disaster.

Fashion has the power to bring joy and to enrich both the heart and mind. With a renewed resolve, UNITED ARROWS LTD. is determined to put into practice its corporate philosophy of creating five types of value. By generating value for customers, employees, business partners, society, and shareholders, we will contribute to the earliest possible recovery from this catastrophe while delivering increased satisfaction to our customers.

Q Reflecting on the recent past, how would you assess the fiscal year ended March 31, 2011?
A UNITED ARROWS LTD. was successful in establishing a sustainable earnings structure and securing an increase in both revenues and earnings by enhancing collaboration between product and sales divisions and promoting the effective application of its product platform.

In fiscal 2011, ended March 31, 2011, we achieved an increase in both revenues and earnings. Prior to the start of the fiscal year, we positioned the 12-months to March 2011 as a period in which to establish a sustainable earnings structure and a strong foothold for renewed growth. I am convinced that we have taken significant strides toward achieving these aims.

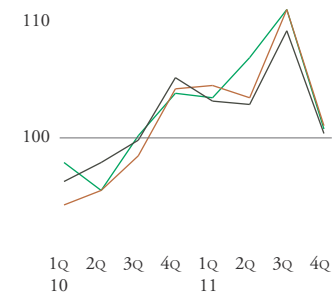
Throughout the fiscal year under review, robust results in our core businesses, comprising UNITED ARROWS and UNITED ARROWS green label relaxing existing stores as well as the online ZOZOTOWN and UNITED ARROWS LTD. ONLINE STORE, drove Group-wide sales. Underpinning this sound performance were successful efforts to enhance collaboration between product and sales divisions, which in turn led to an increase in merchandise that proved popular among customers. Complementing these efforts, we were also able to enhance the quality and efficiency of our operating activities including product procurement, production, product launch, and inventory reduction by effectively applying our product platform. Moreover, we worked diligently to upgrade and expand inventories of top-selling products in a timely manner to minimize opportunity loss and reduced inventories of slow-selling merchandise. As a result, we improved cost efficiency through inventory rationalization, increasing gross profit on the back of reduced inventories. Accounting for each of the aforementioned factors, consolidated net sales climbed 8.5% compared with the previous fiscal year. From a profit perspective, operating income and ordinary income increased 49.4% and 43.7%, respectively, year on year. For the fiscal year under review, we reported a substantial improvement in net income, which surged 156.2%.

P13 Online store sales remain robust

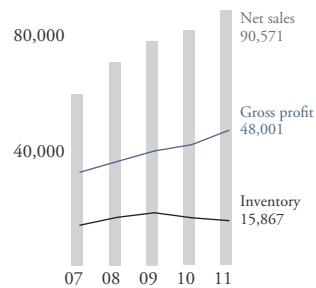
P33 Product planning based on collaboration between product and sales divisions

P33 Product planning and procurement as well as production and inventory reduction based on 52-week merchandising and the Group's product platform

Trends in retail and online sales (non-consolidated)
%



Trends in gross profit and inventory
millions of yen



Q Please tell us about your targets and initiatives for the fiscal year ending March 2012.

A In fiscal 2012, we intend to embark on a period of genuine renewed growth. We will take steps to further bolster product and sales collaboration while at the same time incorporating the promotion function. Moving forward, we will target a 23rd consecutive fiscal year of revenue growth and rewrite the record book with respect to our ordinary income.

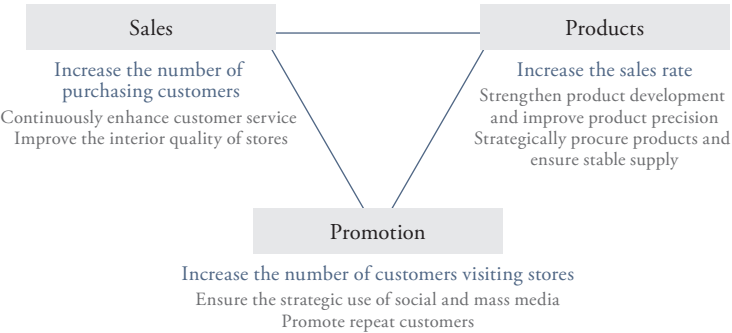
After taking significant strides toward establishing a strong foothold during the fiscal year ended March 2011, UNITED ARROWS LTD. is poised to embark on a period of genuine renewed growth in the fiscal year ending March 2012. In this regard, the Company has clearly identified the management policy of further enhancing profitability and securing record-high consolidated ordinary income by adhering strictly to a policy of collaboration between product, sales, and promotion divisions and ensuring diversified cost control. In bringing this policy to fruition, the Company is united in its efforts to carry out two priority initiatives.

The first is to strengthen the collaboration cycle between the product, sales, and promotion divisions. After achieving significant success in securing smooth and effective collaboration between the product and sales divisions during the fiscal year under review, we will build on this momentum to increase both pace and quality while introducing to the cycle a promotion component. In this context, we will focus on increasing the number of customers visiting stores. From a promotion perspective, the recent surge in social media has significantly diversified communication methods with consumers. On this basis, every effort will be made to ensure the strategic use of social and mass media to promote repeat customers and to increase the number of customers visiting stores. The sales division will continue to enhance customer service in efforts to consistently exceed the expectations of customers. At the same time, particular emphasis will be placed on improving the interior quality of stores to boost the number of purchasing customers. The product division will channel its energies toward further bolstering the development and accuracy of products in an effort to enhance procurement. Building on these endeavors, the division will adhere strictly to a policy of strategic product purchasing and stable supply in close collaboration with its counterparts in sales and promotion. Through these means, every effort will be made to maintain an ongoing focus on increasing improvements in sales rates.

Turning to the second priority issue, UNITED ARROWS LTD. is placing equal emphasis on increasing productivity to ensure diversified cost control. On this basis, the Company will increase productivity by strengthening collaboration between related divisions and improving the efficiency of operating processes and practices. At the same time, we will implement cost controls finely tuned to earnings to further enhance profitability. Furthermore, we will promote greater inventory efficiency by improving the planning accuracy of sales initiatives.

P13
UA Style Share—Adding to the enjoyment of customers by combining the concepts of individual style and a shared community

Strengthening the product, sales, and promotion collaboration cycle



In working diligently to address these key challenges, UNITED ARROWS LTD. is confident of increasing its revenue in the fiscal year ending March 2012. This would represent 23 consecutive fiscal years of growth since the Company’s foundation. In specific terms, we are projecting consolidated net sales of between ¥95,547 million and ¥96,493 million, a year-on-year increase of between 5.5% and 6.5%, and operating income of between ¥7,724 million and ¥8,124 million (4.6% to 10.0%). The forecast lower and upper limits for ordinary income are ¥7,678 million and ¥8,078 million (6.0% to 11.6%), an historic high.

Q What direction will the Company’s business strategies take over the medium term?

A Over the next three years, we plan to secure the position as the dominant specialist fashion store group and accordingly will identify the next step required to ensure business growth and expansion.

Existing business and online sales will continue to form the core components of our business strategies for medium-term growth. In this context, BEAUTY&YOUTH UNITED ARROWS, UNITED ARROWS green label relaxing, and COEN will be positioned as drivers of future growth. UNITED ARROWS LTD. will accordingly work aggressively to open new stores in each format. In addition to consistently upgrading existing online sales sites, the Company will prioritize efforts aimed at strengthening its own UNITED ARROWS LTD. ONLINE STORE.

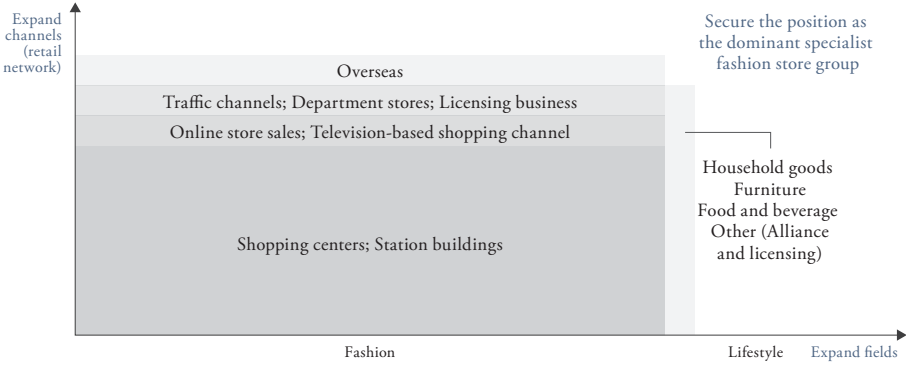
Moreover, we will develop new sales channels significantly expanding points of contact with customers. In its startup years, UNITED ARROWS LTD.’s sales channel strategy focused largely on roadside stores. Since then, we have expanded sales channels extending into urban shopping centers, commercial spaces inside railway stations, and the Internet. This strategy has continued to fuel growth.

As a part of ongoing efforts to develop new channels, UNITED ARROWS LTD. opened stores in Narita, Haneda, and Kansai airports in the fiscal year ended March 2011. The Company also attracted favorable attention through the Shop Channel, Japan’s largest television-based shopping channel. In the fiscal year ending March 2012, plans are in place to enter railway stations as well as expressway service areas. Building on the success of sales channel models established during the fiscal year under review, we will harness our experiences to develop an appropriate store opening strategy for the current fiscal year.

UNITED ARROWS LTD. is broadening its horizons to explore opportunities through its licensing business as well as endeavors outside of fashion including lifestyle, food, and other fields. The Company is currently considering several business development proposals including alliances with other companies. We are currently undertaking due diligence with a view to breaking new ground. Turning to our ongoing overseas aspirations, we plan to clarify our direction and

P13
Online store sales remain robust

The direction of medium-term business strategies



strategy during the current fiscal year. Building on this preparatory phase, we will commence opening new stores in the next fiscal year.

Following the direction and path laid by these business strategies, UNITED ARROWS LTD. will secure a position as the dominant specialist fashion store group over the next three years and accordingly identify the next step required to ensure business growth and expansion.

After evaluating the impact of the Great East Japan Earthquake on economic trends and the Company’s future performance, UNITED ARROWS LTD. plans to announce details of its mid-term business strategies and quantitative business targets around November 2011.

Q As a company that consistently stands at the forefront of Japan’s select shop market, how will UNITED ARROWS LTD. continue to define itself and put forward its unique appeal?

A First and foremost, we will continue to maximize customer satisfaction. With this unwavering focus, we will improve our profitability and enhance our profile and standing within stock markets. Ultimately, we are confident that these efforts will help maximize value for shareholders.

Guided by a corporate philosophy that emphasizes our mission and role as a group that keeps on setting new standards of Japanese lifestyle, we have maintained the simple and honest commitment of creating and proposing new value for our customers since our foundation. Based on these endeavors, we take great pride in our position as a group that is leading Japan’s select shop market forward. Drawing on its accumulated experience and skills, UNITED ARROWS LTD.’s unique presence is defined by its ability to put forward proposals that remain a half-step ahead of customers’ aspirations and expectations built on its great service, products, and store environment.

UNITED ARROWS LTD. is fully cognizant of the importance of maximizing value for shareholders. For this reason, the Company will work diligently to enhance its stock market position and standing and increase its corporate value and market capitalization by carrying out a variety of measures including the payment of increased dividends, the implementation of stock splits, and the acquisition and retirement of treasury stock. In pushing forward its plans to open new stores and invest in growth businesses, UNITED ARROWS LTD. will strike an optimal balance between its operating environment and retained earnings, keeping in mind the goal of maximizing returns to shareholders. Based on this understanding, we intend to pay an annual dividend of ¥31 per share. This includes an interim dividend of ¥10 per share and a year-end dividend of ¥21 per share.

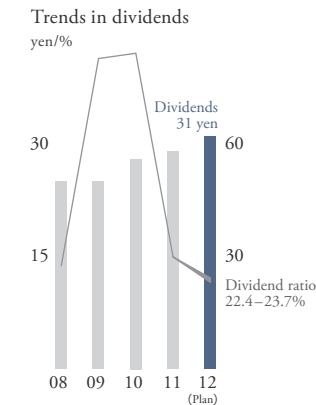
Building on our performance up to the previous fiscal year, we will embark on a period of renewed growth from the fiscal year ending March 2012. Endeavoring to secure a position as the dominant specialist fashion store group, we again reconfirm our mission to consistently maximize customer satisfaction.

As we work toward achieving our established goals, we kindly request the support and understanding of all shareholders.

August 2011

Osamu Shigematsu

- P22 Corporate Philosophy
- P28 Select shops
- P31 Three Key Sources of Satisfaction for Customers



Online store sales remain robust

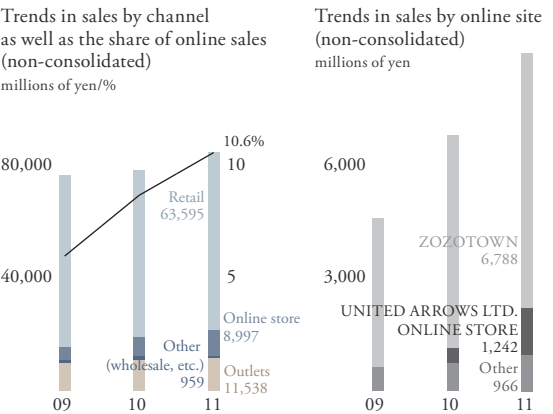
Online store sales continue to enjoy high rates of growth. Results are particularly strong for ZOZOTOWN and UNITED ARROWS LTD. ONLINE STORE. In addition to an expanding online sales market, UNITED ARROWS LTD.’s efforts to address consumer calls for greater convenience and functionality have paid off handsomely.

Effective measures used to attract customers to the UNITED ARROWS LTD. ONLINE STORE include an e-mail magazine that serves a variety of functions. In addition to introducing the latest products, the magazine provides articles from sales personnel outlining styling and other proposals. The site also functions as a product catalogue. After deciding on an item, customers can confirm the location of stores where the product can be tried on and purchased through the site. This helps stimulate a consistent flow of foot traffic to stores. Those customers who return home undecided about a particular item even after visiting a store can later purchase the product online. The relationship between such online tools and stores is therefore very much a complementary one.

The Company is responsible for the centralized control and management of inventories for retail stores, ZOZOTOWN, and UNITED ARROWS LTD. ONLINE STORE. Where available,

arrangements can be made to purchase items that are marked as out of stock on a particular site by drawing on warehouse inventories earmarked for stores. UNITED ARROWS LTD. recognizes that by attending swiftly to shipment irrespective of sales channel demand, the Company is better positioned to minimize opportunity loss and ensure the efficient application of inventory.

Moving forward, UNITED ARROWS LTD. will continue to strengthen its online store initiatives with the aim of lifting the ratio of online store sales to total sales to 15%.



UA Style Share—Adding to the enjoyment of customers by combining the concepts of individual style and a shared community

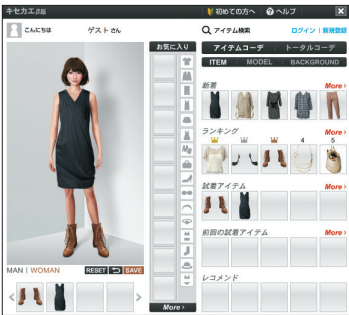
The UA Style Share site, which boasts “kisekae” and community functions, was incorporated into UNITED ARROWS LTD. ONLINE STORE and launched in March 2011. In much the same manner as trying on assorted items at stores, UA Style Share is an online site that allows users to freely coordinate ensembles to their own personal tastes using an innovative “kisekae” simulation tool.

A major component of the UA Style Share site is a community function that is linked to such social media as Facebook and Twitter. Individually coordinated fashion styles can be uploaded and shared with community members. Using the “Good” and “Comment” functions, thoughts and opinions on individual fashions can be shared among users.

Extending beyond a sales function, UNITED ARROWS LTD. ONLINE STORE helps promote communication in the spirit of community. This in turn serves to nurture new and repeat customers.



UNITED ARROWS LTD. ONLINE STORE
<http://store.united-arrows.co.jp/>



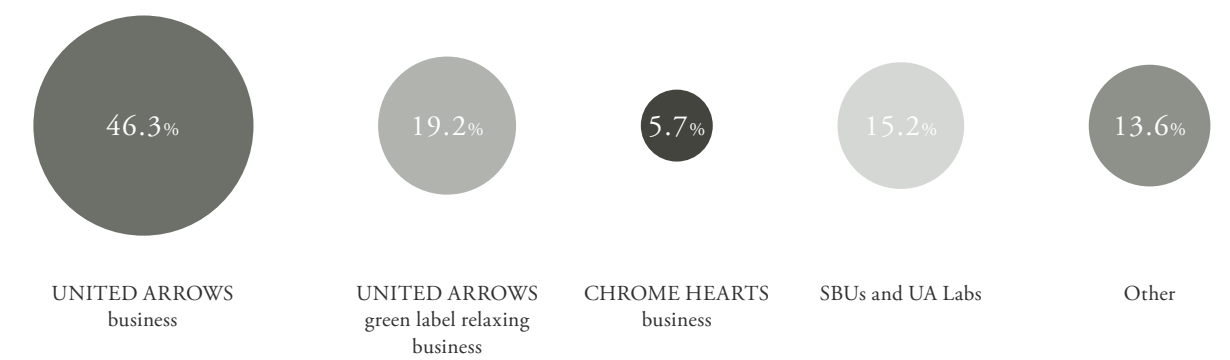
UA Style Share “kisekae” simulation tool
<http://store.united-arrows.co.jp/>



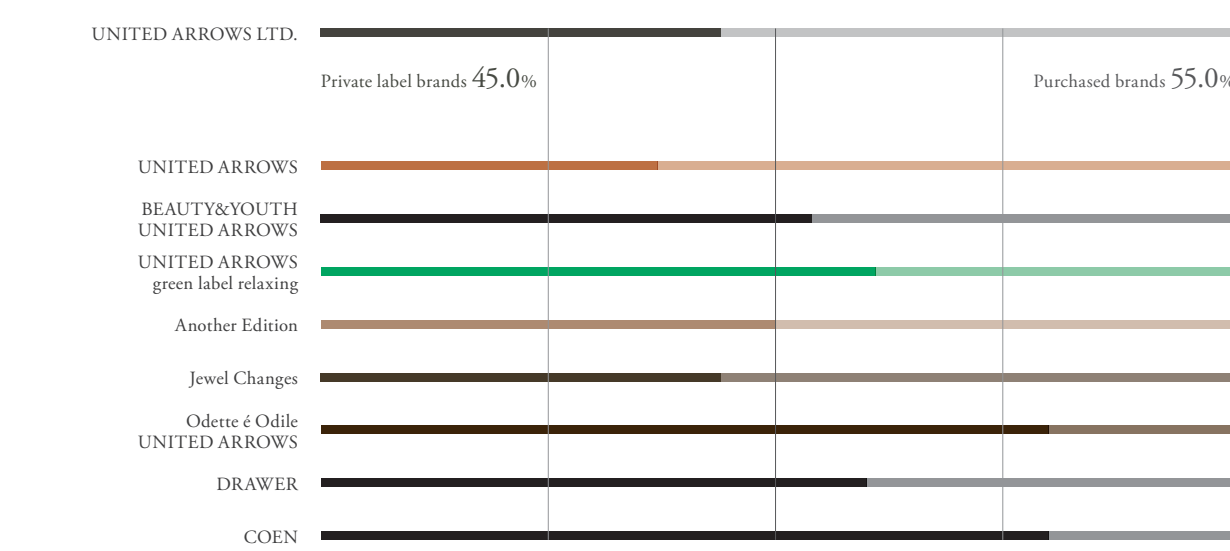
UA Style Share Community
<http://www.styleshare.asia/ua>

Business Overview

UNITED ARROWS LTD.'s net sales by business



Mix of private label brands and purchased brand



- OEM products (products manufactured by other companies and sold under our brand names) are included in purchased brands.
- CHROME HEARTS and Felisi are not included since their product lineups are entirely composed of purchased brands.

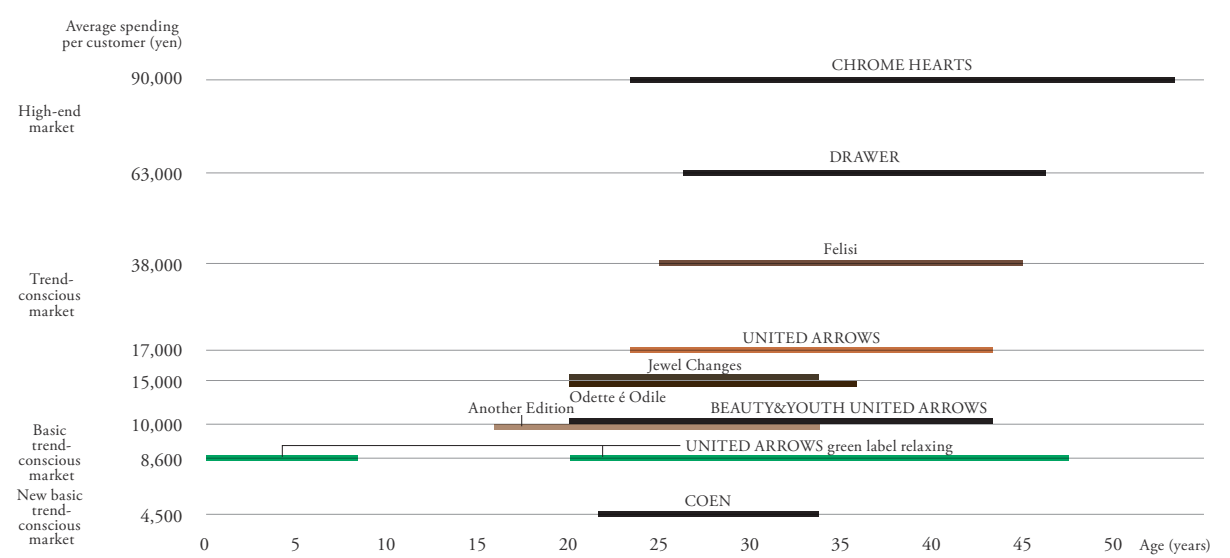
Net sales by sales channel (number of stores)



Brand portfolio



Positioning map of each business by price and age





UNITED ARROWS HARAJUKU FOR WOMEN

UNITED ARROWS
Proposing lifestyle offerings focusing mainly on dressy clothing, based on the themes of richness and a sense of high quality

UNITED ARROWS offers a broad range of dressy clothing and miscellaneous lifestyle goods for men and women who take an active interest in fashion and appreciate classic, high-quality products.

UNITED ARROWS offers trendsetting designer brands from all over the world and also provides a range of mainstay products that are longstanding favorites of customers, as well as private label brands aligned to the latest trends. Our aim for this brand is to furnish our customers with a choice of classic clothing options provided by a sales staff that is distinguished by its finely tuned specialist knowledge and customer service expertise. Every effort is made to give our customers a sense of immense pleasure in wearing the UNITED ARROWS brand.

UNITED ARROWS serves as our flagship brand, playing a leading role in shaping our image as a trend-conscious specialty fashion group.



BEAUTY&YOUTH UNITED ARROWS KICHIOJI

BEAUTY&YOUTH UNITED ARROWS
Combining traditional values with a sense of fun based on the themes of spiritual beauty and eternal youth

Grounded in the themes of spiritual beauty and eternal youth, BEAUTY&YOUTH UNITED ARROWS offers a lineup of casual clothing and miscellaneous lifestyle goods targeting those men and women who maintain an acute sensitivity toward new ideas and trends, a flexible and creative approach toward fashion, and fully understand the style that best complements their individuality.

We strive to combine traditional styles with the latest trends and a genuine sense of fun. Our aim is to showcase the subtle color and hue of each customer and to provide our clientele with the pleasure of choosing clothing that suits a variety of life's scenes and circumstances.

With ample opportunity to open new stores and a significant proportion of its business taken up by private label products, BEAUTY&YOUTH UNITED ARROWS is confident in its ability to become a core UNITED ARROWS Group brand and to substantially boost sales and profitability as well as growth potential.



UNITED ARROWS green label relaxing Business



UNITED ARROWS green label relaxing kichijoji

UNITED ARROWS green label relaxing
Stores where friendly sales staff offer a pleasant, fashionable way of life

The UNITED ARROWS green label relaxing business provides business attire, casual clothing, kids' clothing, and miscellaneous lifestyle goods for men and women who want to live happy and fashionable daily lives according to their own values.

UNITED ARROWS green label relaxing provides items based on UNITED ARROWS' sense of traditional value at more-affordable prices than products of the UNITED ARROWS brand. It offers styles that can help customers live comfortable daily lives in a way that is true to themselves through a network of conveniently located and pleasant stores with friendly sales staff. We expect UNITED ARROWS green label relaxing to serve as one of our key drivers of sales and profits, and looking ahead anticipate it will continue to actively grow the business moving forward.



CHROME HEARTS Business



CHROME HEARTS TOKYO

CHROME HEARTS
Brand business—Handling CHROME HEARTS products

CHROME HEARTS is a silver and leather brand established in 1988 by designer Richard Stark. In its leatherwear, silver accessories, jewelry, furniture, personal, and other items created based on the excellent craftsmanship of the designer and infused with the spirit of breaking free from tradition, CHROME HEARTS provides the essence of a world of luxury and continues to win acclaim for its all-encompassing designs and the perfection of its products.

UNITED ARROWS LTD. began handling CHROME HEARTS products at UNITED ARROWS stores in 1992. After a period of test marketing, business development began in earnest in 1999. Today, CHROME HEARTS is one of our main business pillars, and we continue to provide an opportunity for customers in Japan to experience the world of CHROME HEARTS based on our official licensing agreement with CHROME HEARTS JAPAN, LTD.



SBU and UA Labs

Small Business Units (SBUs) and UA Labs are small business groups that actively strive to become the next core business pillars of our company. The Group's network comprised six SBUs as of August 2011.

*Another
Edition*

Another Edition targets women who want to express their own individuality and creativity through fashion without being overly influenced by the latest trends. The Another Edition brand aims to deliver to customers exactly what they are looking for, by offering a broad spectrum of products from eye-catching through to basic items.



Jewel Changes

Jewel Changes offers sophisticated, glamorous styles to women who wish to celebrate their femininity. Jewel Changes clothing, accessories, and shoes tap into the latest fashion trends, but achieve distinction by being of very good quality, with superior materials and cuts.



Odette é Odile
UNITED ARROWS

Odette é Odile UNITED ARROWS provides a variety of shoes and other items for women who appreciate shoes as an integral component of the fashion ensemble. Our private label brands, the main offering of this business, contain a perfect balance of style, appropriate pricing, and comfort, allowing us to provide high-class shoes that brighten up the overall coordinated look of customers.



Drawer

The DRAWER brand creates a special shopping experience for more-discerning women who can tune out the noise of fashion fads, through its distinctively sophisticated high-quality items and a supporting range of well-coordinated offerings that provide optimal balance between the basic and the high end, as well as its store ambiance.




THE AIRPORT STORE
UNITED ARROWS LTD.

Opening stores in commercial spaces within airports, this business provides a mix of items selected from several different brands together with original goods offered only at airport stores. Based on the four themes of travel, business, daily use, and gifts, this business aims to support the enjoyment of travelers. In July 2010, the first airport stores opened in Narita International Airport Terminal 2 and Haneda Airport Terminal 2.



ARCHIPELAGO
UNITED ARROWS LTD.

ARCHIPELAGO UNITED ARROWS LTD. stores provide a mix of the specialist Another Edition, Jewel Changes, and Odette é Odile UNITED ARROWS brands as well as the wholesale Lotta Love product line distinguished for its rich character. While delivering an expression of individual taste, each brand offers customers with the enjoyment of selecting from a wide selection of fashion options. The opening of an inaugural store in Hakata, Fukuoka Prefecture, marked the launch of this business in March 2011.



UNITED ARROWS Outlet / FIGO CO., LTD. and COEN CO., LTD.

UNITED ARROWS Outlet

At several locations, UNITED ARROWS OUTLET conducts operations within large-scale outlet malls similar to the Gotemba Premium Outlets (Shizuoka Prefecture) and Mitsui Outlet Park Iruma (Saitama Prefecture).

UNITED ARROWS OUTLET plays the important role of continuously reducing residual inventories of slow-selling products as well as excess stock in each business category from previous periods. Promoting the prompt transfer of stock to outlet stores helps maintain the fresh appeal of products at frontline stores. The swift reduction of inventories and conversion into cash at prices also serves to secure improvements in gross profits and cash flows.

UNITED ARROWS OUTLET is for the most part located in suburban and exurban areas. For this reason, these stores help raise brand awareness among residents who live outside the network of the Group's frontline stores.



FIGO CO., LTD.

FIGO CO., LTD. became part of the UNITED ARROWS Group in November 2005. FIGO has exclusive distribution rights in Japan for the Italian leather accessories brand Felisi. The products are sold through 10 directly operated stores as well as online and on a wholesale basis to specialty and department stores.



COEN CO., LTD.

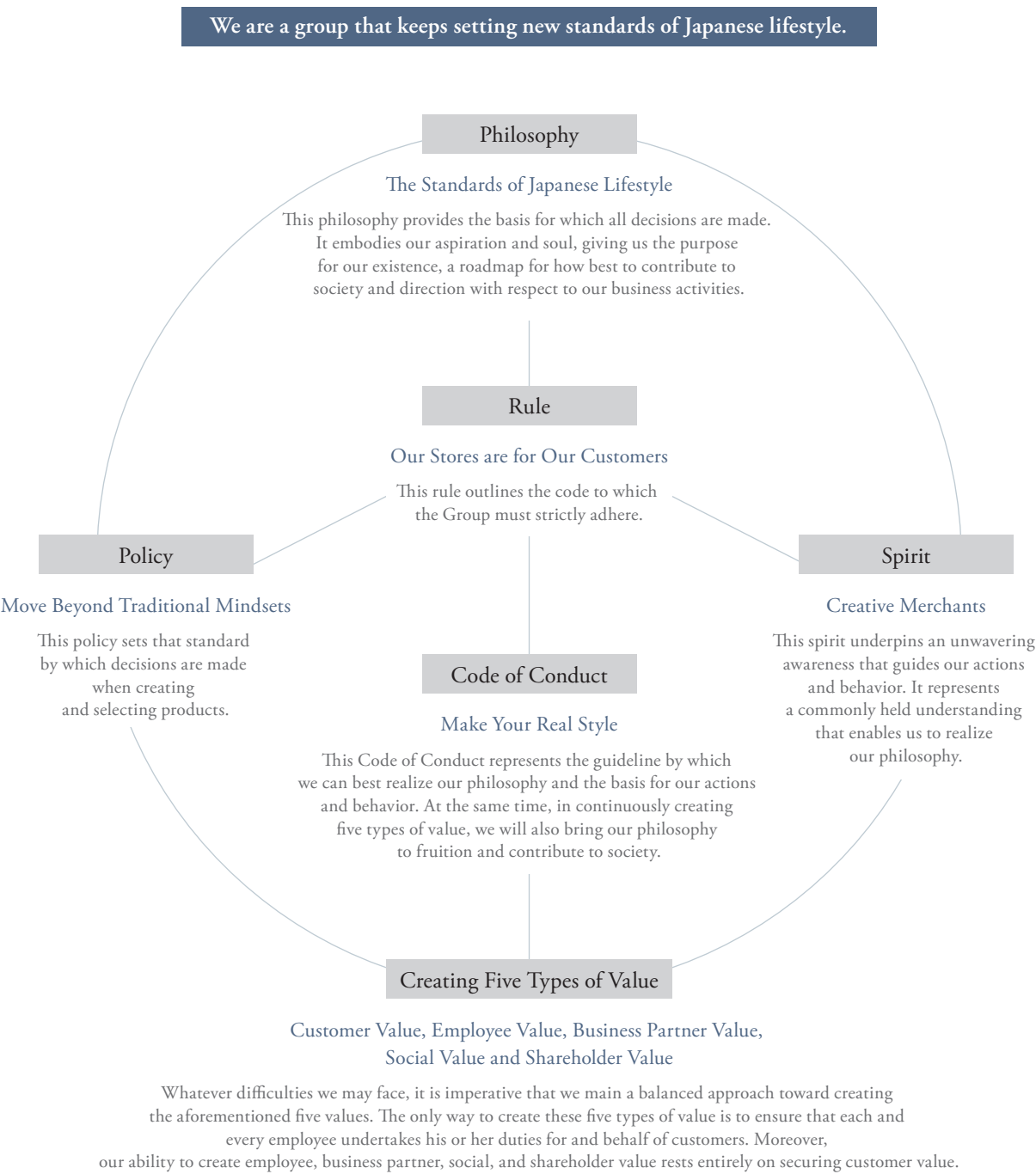
Established in May 2008, COEN CO., LTD. operates the COEN brand of men's and women's casual clothing targeting the new basic trend-conscious market, which consists of customers who generally look for affordable prices but who also have a strong interest in fashion. COEN offers reasonably priced contemporary casual clothing based on the theme of easy chic.

As its product strategy, COEN aims to establish a quick-response system for product supply and a supply chain operations system while achieving high productivity and profitability by using the product development capabilities of the UNITED ARROWS Group and availing itself of the production capabilities of business partners.



Corporate Philosophy

UNITED ARROWS LTD’s corporate philosophy provides the vision and purpose of its everyday activities. Positioned at the very heart of its business endeavors, this philosophy is comprised of five core elements. The Company has also maintained an unwavering commitment to the concept of values since its foundation. It is these values that are carried forward as the essence and spirit of UNITED ARROWS LTD.



The term “tabaya” in Japanese combines “tabaneta,” or UNITED, with “ya,” or ARROWS, and is a popular name for UNITED ARROWS LTD.

CSR Activities

UNITED ARROWS LTD. engages in CSR activities in a robust and positive manner with the aim of creating five types of value—a core component of its corporate philosophy. Engaging in these activities that showcase the Company’s unique attributes and character, UNITED ARROWS LTD. strives to strike a balanced harmony with all stakeholders including local communities, and as a public institution to contribute to improving standards of Japanese lifestyle.



The Great East Japan Earthquake Charity Project
In order to support relief and reconstruction efforts in the aftermath of the Great East Japan Earthquake that devastated Japan on March 11, 2011, UNITED ARROWS LTD. in partnership with customers launched the “MOVING ON TOGETHER!” Great East Japan Earthquake Charity Project. Working to help reconstruct and revitalize disaster areas, we are planning and promoting wide-ranging charity goods and events.
MOVING ON TOGETHER! Japanese website:
www.united-arrows.co.jp/special/2011moving_on_together/

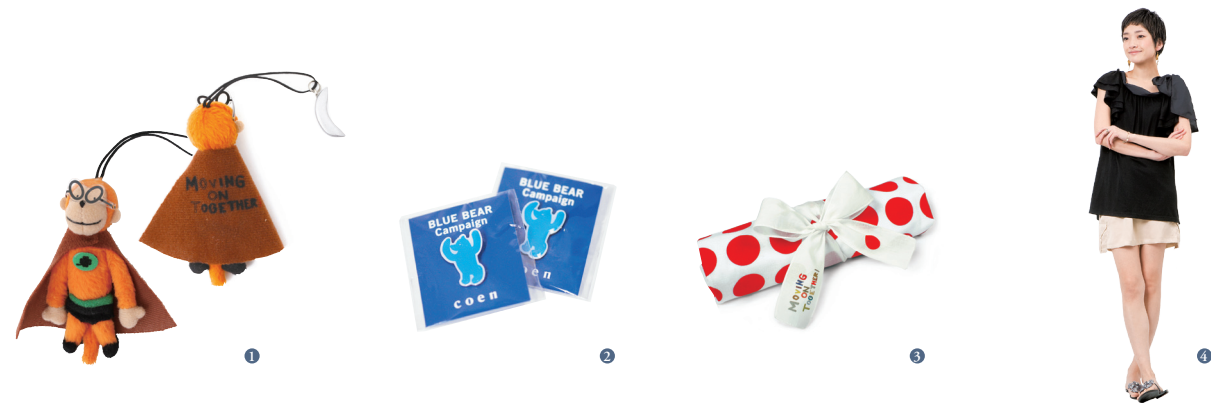
Charity monkey ❶
A champion for the suffering, the charity monkey concept was designed to bring relief and comfort to all those affected by misfortune. Emblazoned with a clover across its chest, charity monkey brings happiness and hope for the future. Sold over the counter at all UNITED ARROWS LTD. stores (excluding CHROME HEARTS) and online for ¥945 including tax, 50% of all proceeds are donated to charity.

COEN charity pin badge ❷
The BLUE BEAR Campaign charity pin badge produced by COEN is sold at ¥210 each, with all the proceeds donated to charity.

Charity T-shirt sold at the Pitti Immagine Official Shop at Florence exhibition ❸
UNITED ARROWS’ original overseas brand Camoshita in collaboration with the Italian men’s brand Alain worked together to launch a charity T-shirt. This T-shirt was sold over the counter at Souvenir de Pitti, the limited-period official shop of Pitti Immagine at Florence’s global fashion lifestyle exhibition. Profits from the sale of this T-shirt were donated to the Japanese Red Cross Society.

united LOVE project ❹
These T-shirts are produced in collaboration with eight popular Japanese brand designers, with 5% of all proceeds donated to charity.

Approximately 4,000 apparel items and ¥50 million donated
In addition to ¥50 million donated through the Japanese Red Cross Society, UNITED ARROWS LTD. and COEN CO., LTD. delivered 4,000 items of warm clothing including down and fleece jackets to individuals and families seeking refuge in evacuation centers in Kesennuma City, Miyagi Prefecture.



With the exception of the charity T-shirt identified in ❸ above, products introduced in this section can be purchased at UNITED ARROWS Group stores or online. We apologize for any inconvenience caused in the event a particular product is out of stock.

Corporate Governance

UNITED ARROWS LTD. recognizes that a fully functioning corporate governance system will ensure that the organization conducts itself in a fair and stable manner, while placing the utmost emphasis on sound as well as transparent management. Based on this fundamental stance, the Company has adopted a corporate auditor system and is working steadily to promote increased awareness and understanding of a governance system that encompasses a swift decision-making process and the timely execution of business activities, efforts to strengthen the supervisory and oversight functions, and the development of stringent internal control.

The corporate governance framework

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

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

The board of directors

The Board of Directors consists of six directors and in principle meets once a month. Extraordinary meetings of the Board of Directors are held as and when required. In addition to deliberating and determining important matters relating to business operations stipulated under laws, regulations, and the rules of the Board of Directors, the Board is

also responsible for the supervision and oversight of the status of business activity execution.

The board of corporate auditors

With a premium on independence and autonomy, the Board of Corporate Auditors is comprised of three externally appointed corporate auditors. In principle, the Board of Corporate Auditors meets once a month to determine auditing policies in accordance with the regulations of the Board of Corporate Auditors. The Board serves as a forum to which reports prepared by corporate auditors, directors, and the accounting auditor are submitted. Drawing from these reports, the Board of Corporate Auditors compiles audit reports. Each corporate auditor attends meetings of the Board of Directors as well as all other important meetings. Corporate auditors also collaborate closely with the Internal Auditing Office, which reports directly to the president, placing particular emphasis on ensuring business process efficiency and the integrity of the Company’s risk management. Corporate auditors serve as the conduit that facilitates the common sharing of audit results between stores, divisions, and Group companies. In this manner, every effort is made to enhance awareness and understanding of all issues.

The management committee

In order to ensure that meetings of the Board of Directors are conducted in a manner that is conducive to smooth and swift decision-making, the Management Committee, which is comprised of directors and the heads of each division, meets weekly to deliberate fully on matters to be presented before the Board of Directors.

The executive officer system

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

Status of the development of an internal control system

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

From a compliance perspective, UNITED ARROWS LTD. has established a Code of Conduct for all Company employees to follow. At the same time, a set of rules has been put in place encompassing risk management. Chaired by the president, the Company has established the Risk Management and Compliance Committee. This Committee is charged with the responsibility of deliberating on the wide-ranging risks and important compliance issues confronted by the Company and to consider appropriate countermeasures based on information compiled by the Administration & Legal Department on the status of activities of each division.

In carrying out assigned tasks, a system has been put in place to clarify the scope of responsibility and settlement authority for each department and duty. This also entails appropriate supervision and requirements regarding reporting. In addition, the Internal Auditing Office, comprised of four members reporting directly to the president, regularly conducts internal audits of each store and department. These audits are designed to confirm the status of compliance with statutory and regulatory requirements as well as the Company’s Articles of Incorporation and business activity execution based on internal Company rules.

Measures to prevent hostile takeovers

UNITED ARROWS LTD. has adopted measures to prevent hostile takeovers for the dual purpose of protecting and enhancing corporate value as well as returns to shareholders. Under the plan adopted, entities seeking to acquire 20% or more of the

Company’s issued and outstanding stock are required to provide certain information in advance and to follow a defined set of prerequisite procedures to ensure the protection outlined above. After completing all appropriate and necessary steps, the entity seeking to acquire the Company’s shares may proceed only when the Company’s Board of Directors decides not to invoke the plan. To avoid the possibility of an arbitrary decision by the Board of Directors to put in place countermeasures to prevent an entity from acquiring the Company’ shares, an Independent Committee, comprised solely of external corporate auditors and other independent parties, is established to examine the decision from an objective perspective.

The purpose and role of this Independent Committee is not to impair profits attributable to shareholders or to protect the status and standing of directors. Its sole function is to ensure the fairness and integrity of decisions and by extension to protect the Company’s corporate value and returns to shareholders.

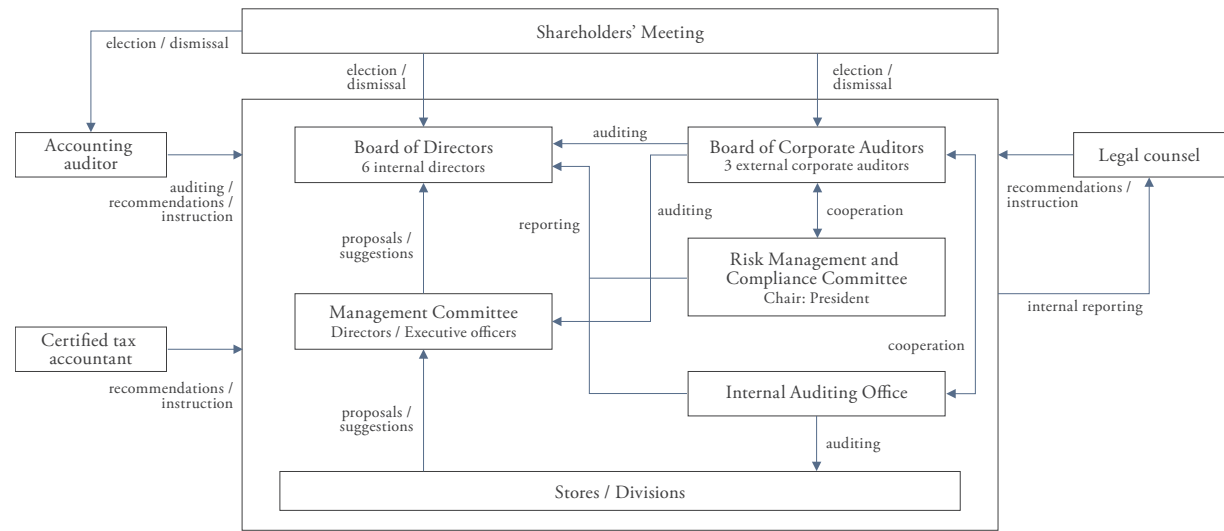
Strengthening group company governance

UNITED ARROWS LTD. has put in place a basic policy and system based on its affiliated company management rules outlining the necessary settlement and reporting procedures for business operations applicable to Group companies. This framework ensures proper control and management of the Group. Complementing this initiative, related departments and divisions collaborate as and when required to provide appropriate instruction and support. Furthermore, by conducting internal audits of affiliated companies, the Internal Auditing Office confirms the status of compliance with statutory and regulatory requirements as well as each company’s articles of incorporation and business activity execution based on internal Company rules.

Disclosure

UNITED ARROWS LTD.’s basic policy on disclosure places the utmost emphasis on the continuous and voluntary provision of candid and equitable information in a timely manner. In specific terms, the Company holds regular and irregular briefing sessions for investors including analysts as well as institutional and individual investors. UNITED ARROWS LTD. engages in investor relations (IR) activities in a forthright manner, providing wide-ranging notifications including monthly sales reports and the electronic distribution of timely disclosure information. The Company proactively upgrades and expands its IR website, promptly posting announcements, news releases, and related data. UNITED ARROWS LTD.’s IR website: <http://www.united-arrows.co.jp/en/ir/>

Corporate governance framework
as of June 23, 2011



Board of Directors
as of June 23, 2011



Osamu Shigematsu
PRESIDENT AND MANAGING DIRECTOR

Tetsuya Iwaki
SENIOR VICE PRESIDENT AND
MANAGING DIRECTOR

Mitsuhiro Takeda
DIRECTOR, EXECUTIVE VICE PRESIDENT,
AND EXECUTIVE OFFICER

Mitsunori Fujisawa
DIRECTOR, EXECUTIVE MANAGING DIRECTOR,
AND EXECUTIVE OFFICER

Hideki Kato
DIRECTOR, EXECUTIVE OFFICER AND
EXECUTIVE VICE PRESIDENT

Masami Koizumi
DIRECTOR, EXECUTIVE OFFICER AND
EXECUTIVE VICE PRESIDENT

Yukari Sakai
STANDING CORPORATE AUDITOR

Yoshiyuki Yamakawa
CORPORATE AUDITOR

Hironari Hashioka
CORPORATE AUDITOR

Front row, from the left: Iwaki, Shigematsu, Takeda; middle row, from the left: Fujisawa, Kato; back row: Koizumi

Business Model

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the UNITED ARROWS Group

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The Retail Apparel Market and the UNITED ARROWS Group

The retail apparel market

The scale of the Japanese retail apparel market is just under ¥10 trillion. Structural issues including Japan’s aging demographic profile and low wage growth are leading directly to lower consumer spending on apparel. As a result, the market scale is showing steady signs of contraction.

The economic downturn triggered by the global financial crisis since September 2008 is making consumers more cautious in their spending patterns, more reluctant to purchase clothing, and more inclined to choose lower-priced items. In addition to the drop in customer numbers, the “fast fashion” boom together with the rise in specialty stores that place considerable emphasis on pricing are prompting a decline in average customer spending and by association contraction in the market’s overall scale.

Operating within a retail apparel market that continues to confront increasingly harsh business conditions, the UNITED ARROWS Group is working diligently to open new stores while lifting annual sales. Buoyed by a wide variety of initiatives, the Group is endeavoring to generate ongoing and stable sales growth.

Channel diversification

Over the past decade, sales channels have undergone significant change. Department and general merchandise store sales growth has stalled. Specialty store and others channel* sales, on the other hand, have remained firm by comparison.

The mail-order route, included in others channel, and particularly online sales have enjoyed remarkable growth. As the sophistication and scope of infrastructure increases, spurred by developments in broadband environments as well as portable devices such as smart and mobile phones, online retailers have taken significant strides in offering enhanced user-friendliness and functionality. At the same time, sharp expansion in the online sales channel reflects successful efforts by operators to overcome the stigma and need to physically try on garments prior to purchasing.

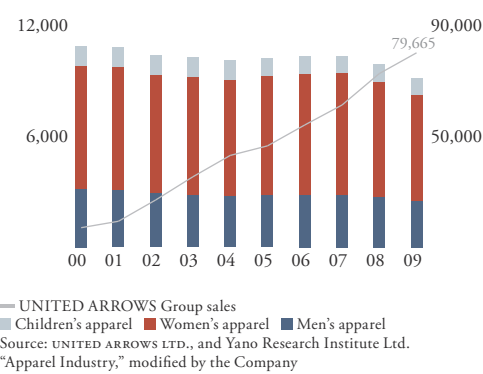
Despite expectations that the market scale will continue to shrink, the online sales market is projected to experience ongoing growth.

* Includes mail order (Internet, catalogue, television, others) as well as discount stores.

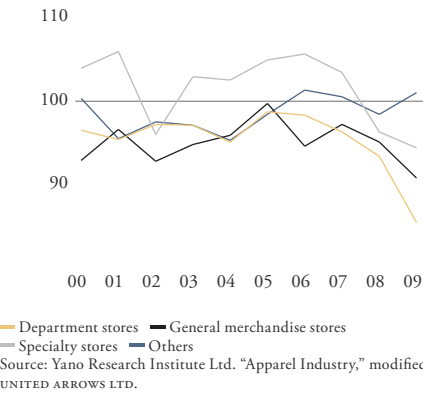
Select shops

Select shops are stores that provide customers with products procured from all over the world, based on unique brand concepts and the discerning judgment of their buyers. There are also companies that adopt an SPA (specialty store retailer of private label apparel) strategy under which they offer a mix of purchased and private label products. In handling products that offer the appeal of high-value-added

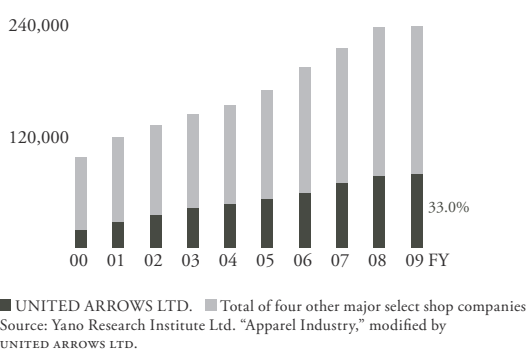
Trends in the scale of Japan’s retail apparel market and UNITED ARROWS Group sales
billions of yen/millions of yen



Trends in rates of sales growth by sales channel
%



Trends in total sales of five major select shop companies and UNITED ARROWS LTD.'s market share
millions of yen



attributes and a distinctive uniqueness, select shops are positioned between department and specialty stores at the mid- to high-end price range. As such, they are relatively unaffected by trends in economic conditions.

UNITED ARROWS LTD. maintains a balance between attracting customers by carefully handpicking selected designer brands from Japan and overseas and ensuring high profitability by offering private label brands. The Company has the largest sales of any company adopting a select shop business model and is the only such company to have publicly listed its stock.

Issues confronting Japan’s apparel market:

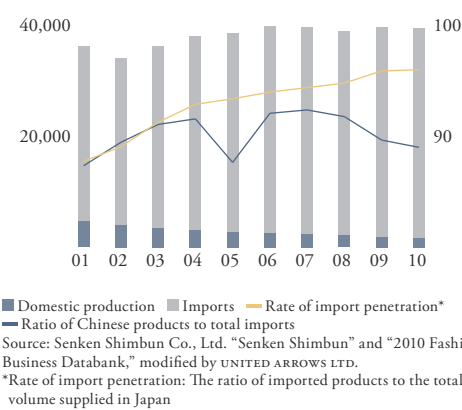
problems with the manufacture of products in China

Since the Plaza Accord in 1985, the manufacture of Japanese apparel has shifted steadily overseas due largely to appreciation in the value of the yen. Given its close geographic proximity and competitive wage structure, China is an attractive base for the relocation of production operations. Over the years, it is purported that this dependence on China by Japan’s apparel companies has risen to approximately 90% of total goods produced.

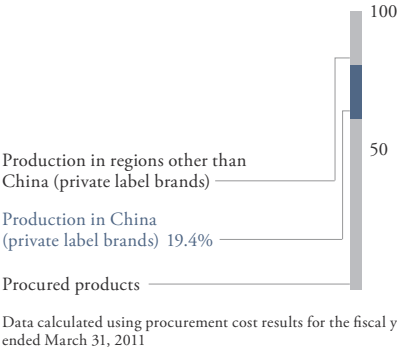
More recently, however, the face of manufacturing in China has exhibited considerable change. This is largely attributable to the sharp growth in domestic consumption in China as well as the preference shown by Chinese factories toward major apparel companies in Europe and the United States as a result of the slump in the Japanese market. At the same time, dramatic increases in the cost of such raw materials as cotton fiber and demands for higher wages, coupled with the drop in quality and delays in delivery as a result of insufficient Chinese factory capacity are imposing considerable burdens on Japan’s apparel companies. Taking the aforementioned into consideration, Japanese companies are therefore looking at potential alternatives prompting many to adopt a “China Plus One” strategy that entails cultivating opportunities in the ASEAN region.

Currently, approximately 20% of the Company’s products are manufactured in China (private label brands). On this basis, the risk to UNITED ARROWS LTD. is in relative terms quite low. Moving forward, the Company does not plan to adjust its product prices for the foreseeable future. We will regulate procurement costs in order to maximize gross profit. While implementing appropriate countermeasures to address issues arising out of China, UNITED ARROWS LTD. will increase sales and the number of customers, optimize and reduce inventories, and undertake additional initiatives in order to boost efficiency. In this manner, the Company is confident in its ability to enhance gross profit and to offset increases in procurement costs.

Trends in the domestic manufacturing of apparel in Japan and imports
hundreds of thousands item/%



Breakdown of UNITED ARROWS LTD.'s products manufactured in Japan



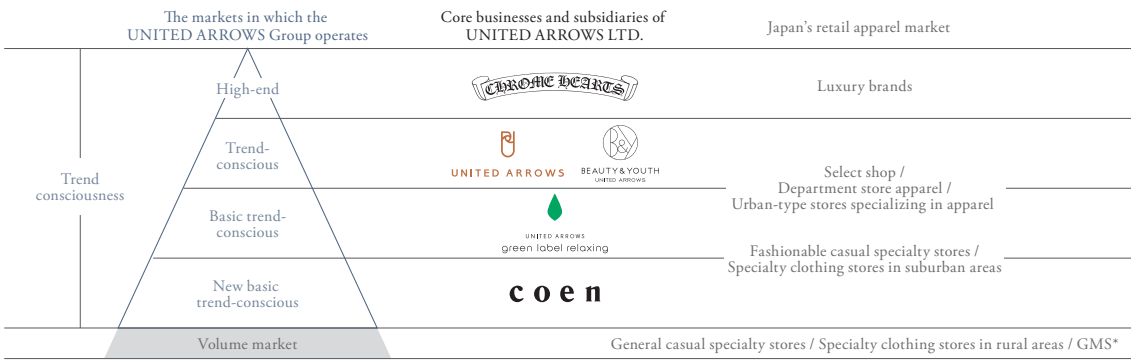
Countermeasures implemented by UNITED ARROWS LTD. to address issues relating to the manufacture of products in China

- Brought forward planning with an eye to future protracted production lead times
 - Secured orders and production capacity earlier than usual
 - Compiled background information on production across wide-ranging businesses as the basis for negotiations
 - Maintained quality through the implementation of third-party inspections
 - Further strengthened activities at plants both in China and Japan
 - Cultivated production bases other than in China (the ASEAN region) to ensure stability in procurement costs and production capacity
- Ramped up efforts to promote the product platform

The markets in which the UNITED ARROWS Group operates

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

Market positioning map



* GMS: General merchandise store

The UNITED ARROWS Group's business structure

UNITED ARROWS LTD. started out as a select shop handling men's business attire, focusing mainly on purchased brands. It has since evolved and adopted an SPA strategy that offers a mix of purchased products and private label products, offering men's and women's dressy and casual clothing and miscellaneous lifestyle goods.

With UNITED ARROWS and UNITED ARROWS green label relaxing, our other full-line store that offers an SPA-type mix of both purchased and private label products, serving as our

Our target customers are people who have a strong interest in fashion and want to enrich their lives through it. All our activities, including product development, store exterior and interior design, customer service, and advertising, promotions and other marketing initiatives, are driven by our awareness of them.

key offerings, we now have numerous other businesses with different characteristics, including our brand business, CHROME HEARTS, and our quick response (QR) / SPA business, COEN.

By handling a broad range of products for various tastes, we are aiming to expand our customer base and meet diversifying customer needs. In addition, we are also leveraging synergies between our various businesses and transforming into a sustainable group that achieves solid profits and is resilient to changes in the external environment.

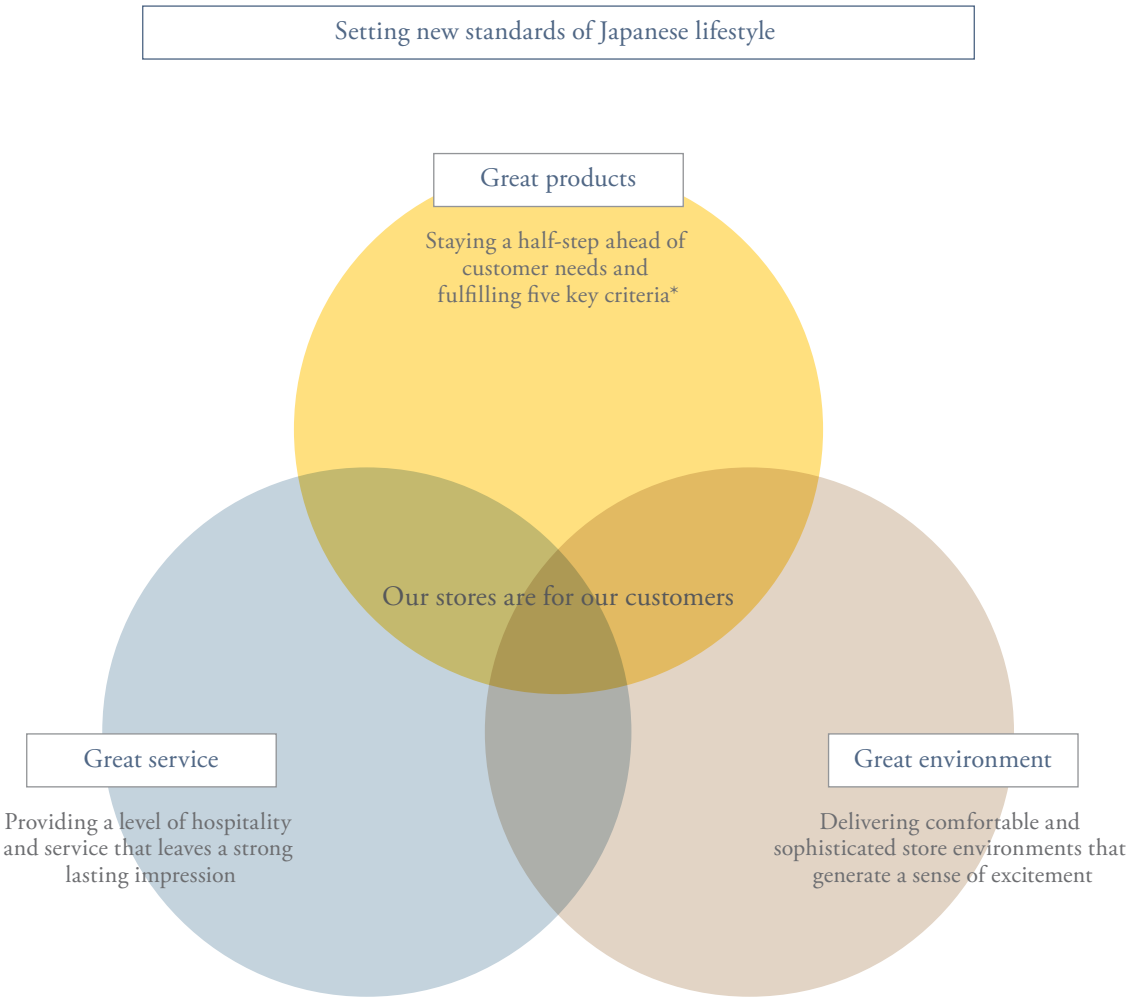


Operating companies: □ UNITED ARROWS LTD. □ FIGO CO., LTD. □ COEN CO., LTD.

Three Key Sources of Satisfaction for Customers

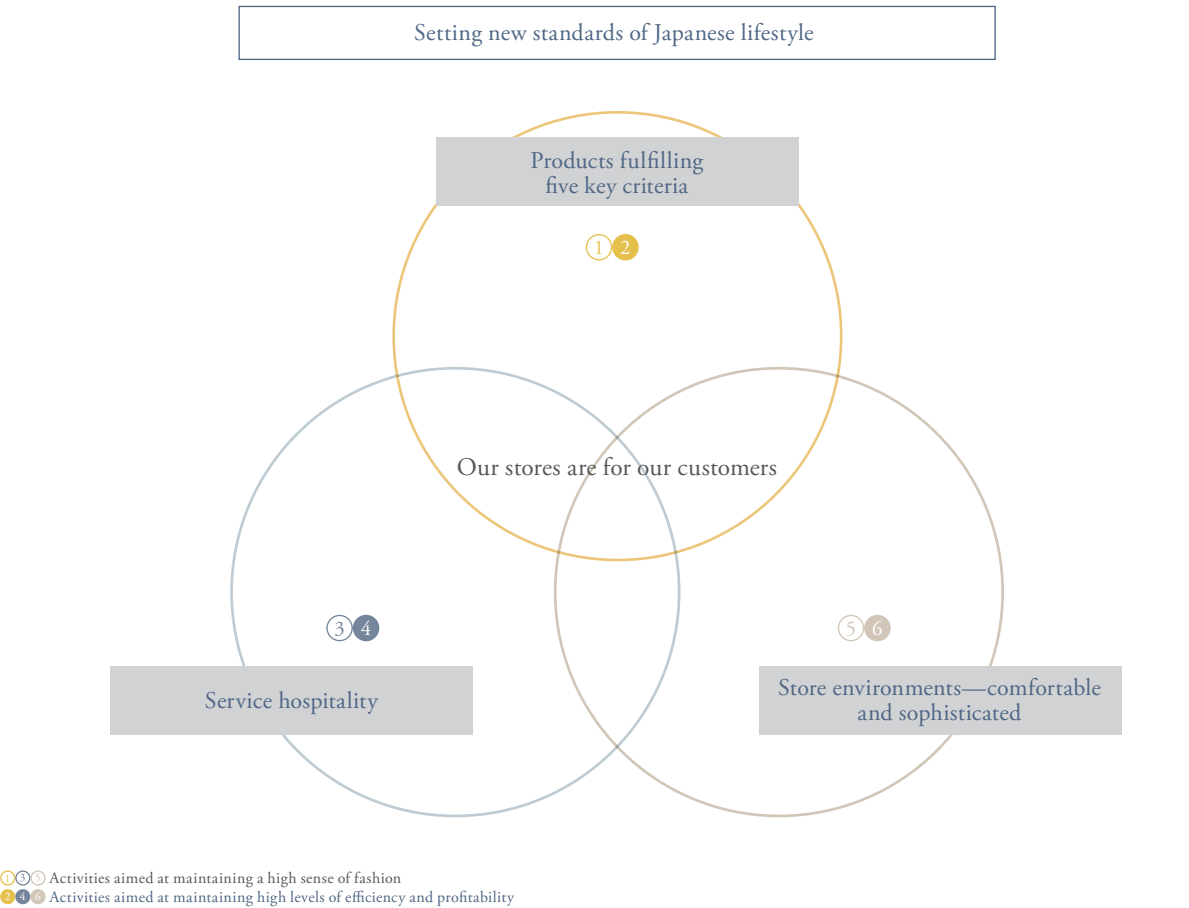
UNITED ARROWS LTD. is guided by the overarching rule that "our stores are for our customers." With this in mind, we strive consistently to hone our service, products, and store environment, which we recognize as the three sources of satisfaction for customers as well as the cornerstone of our competitive strength.

We work to create an atmosphere that allows our service, products, and store environment to naturally evolve. As these three sources of satisfaction continue to flourish and grow, we move closer to realizing our corporate philosophy of setting new standards of Japanese lifestyle.



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

UNITED ARROWS LTD. engages in a variety of activities in its efforts to strengthen its service, products, and store environment. These activities reflect our goal of simultaneously attaining a high sense of fashion, efficiency, and profitability. In addition to forming an organic bond that generates mutual synergy benefits, these activities also serve as the cornerstones for our unwavering competitive advantage.



- ①

– Product development based on direction and marketing

– Product differentiation through the presence of buyers and designers

– Product planning based on collaboration between product and sales divisions
- ②

– Product planning and procurement as well as production and inventory reduction based on 52-week merchandising and the Group’s product platform

– An outstanding distribution and inventory management system

– Appropriate timing and volumes of store inventory

– Clarifying the role and position of brands through statement management
- ③

– Nurturing a customer service mindset based on a corporate philosophy curriculum

– Enhancing sales knowledge and expertise at the UNITED ARROWS University
- ④

– Improving practical customer service skills through on-the-job store training

– Implementing an awards program for talented sales personnel

– Putting in place a workplace environment conducive to the long-term retention of employees
- ⑤

– Smooth customer service based on customer management and analysis systems

– Maximizing customer contact through labor management
- ⑥

– A brand that expresses a world view built on high exterior and interior design standards

– Purchasing functionality based on high exterior and interior design standards

Product development based on direction and marketing / Product differentiation through the presence of buyers and designers

A feature that defines UNITED ARROWS LTD. is the direction that initiates all activities related to product development. Direction, which is based on a detailed analysis of trends in fashion colors and materials, overseas collection information, and shifts in social tastes, allows us to put in place a common theme across all businesses on a seasonal basis. In addition, marketing divisions consistently undertake research into the latest fashion trends providing this information across the Group. Each business then draws on this information to establish specific themes that incorporate particular attributes. Buyers, who travel all over the world, and designers responsible for private label brands regularly exchange information. This serves as the wellspring for differentiating our products and consistently delivering a fresh and unique appeal.

Product planning based on collaboration between product and sales divisions

Collaboration between product and sales division is the driving force behind product planning that accurately captures customer needs. Sales divisions meet regularly with head office personnel to report on the comments received from customers at stores. At the same time, sales divisions participate in every stage of the product planning process from design through sample manufacture to finished product. In the fiscal year ending March 2012, we will take steps to further enhance collaboration between product and sales divisions. In an effort to address priority issues, we will incorporate the promotion function within product and sales division collaboration with the aim of placing increased emphasis on increasing the number of store customers.

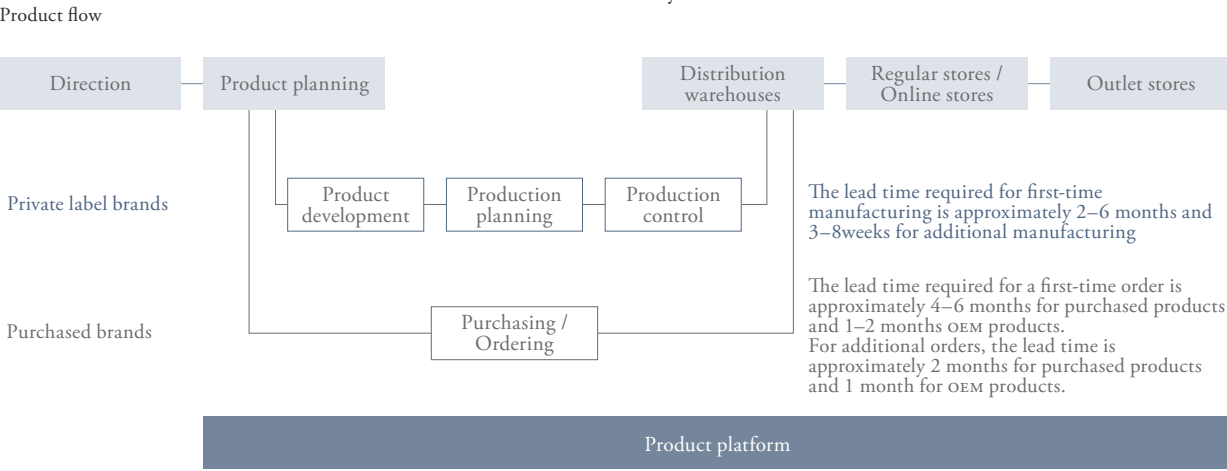
Product planning and procurement as well as production and inventory reduction based on 52-week merchandising and the Group’s product platform

The Company’s sales activities are the culmination of a comprehensive product planning, procurement, production, and inventory reduction process that involves the ongoing validation and modification of plans on a trial and error basis. Tentative plans for the sale of products at stores are put in place after dividing the year into 52 weeks and undertaking a detailed analysis of past sales performance as well as market needs and trends.

Product procurement, production, product launch, and inventory reduction activities are conducted in accordance with the Group’s product platform, which is in turn composed of its merchandising and production platforms.

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

The production platform works to formulate the product procurement and production strategies that take us from merchandising planning through to realization. While manufacturing is outsourced, the choice of external plant or factory for each item is based on a Group-wide consolidation of the raw materials procured by each business as well as manufacturing plant information. Accordingly, this has led to positive adjustments in procurement costs relating to purchases and production as well as lead times in a way that satisfies the five key criteria.



An outstanding distribution and inventory management system / Appropriate timing and volumes of store inventory Product management including price tagging conducted at warehouses and concentrated inventory control at the direction of the Company’s head office are consistent throughout each of the Group’s four nationwide distribution centers. Every effort is made to ensure that the right products are stored in the right quantities at the right time. This not only leads to optimal product quality control, but also significantly alleviates the operating and administrative burden. More importantly, this allows us to maximize the time spent in direct contact with and service to customers.

UNITED ARROWS LTD. has installed a point of sale (POS) system to facilitate coordination between nationwide stores and distribution centers. Products sold are promptly replenished in a prearranged period according to each region. This process is designed to ensure that top-selling products remain available at all times minimizing sales opportunity loss.

Clarifying the role and position of brands through statement management UNITED ARROWS LTD. recognizes the importance of clarifying to whom its products are directed, with whom, and what it is competing, and what unique benefits it seeks to provide when promoting a consistent brand image. These considerations form a major component of efforts to put in place a statement for each brand. Moreover, to avoid duplication and any potential for direct internal competition, the Company takes stock of its Company-wide brand portfolio and engages in sales activities after clarifying the role and position of each brand.

Smooth customer service based on customer management and analysis systems UNITED ARROWS LTD. has introduced a House Card initiative for use by customers at all business stores. This initiative allows the Company to maintain a record of each customer’s purchases, which is shared Group-wide, and to maintain and analyze an invaluable pool of customer information. Rather than manage and handle this data at a head office level, individual stores keep track of each individual’s information to ensure an appropriate and flexible response. Data encompassing purchasing frequency, type, and amount provide the basis for decisions made by each store. Drawing on this information, stores can then select the most appropriate medium to promote products, such as via telephone, direct mail, or e-mail magazines.

Nurturing a customer service mindset based on a corporate philosophy curriculum / Enhancing sales knowledge and expertise at the UNITED ARROWS University The UNITED ARROWS rule that “our stores are for our

customers” provides the platform for its sales activities. The UNITED ARROWS University, which is an internal training program, has put in place a corporate philosophy curriculum aimed at fostering a deeper understanding and awareness of this rule and the customer service mindset. In addition, the University provides the opportunity for employees to learn UNITED ARROWS LTD.’s basic sales and product policies and customer service techniques such as measuring, interpretation of quality labeling, and consumer motivation. Combining practical on-the-job training with opportunities to gain theoretical and systematic sales knowledge helps sales personnel enhance their customer service skills.

Implementing an awards program for talented sales personnel In order to maintain and increase the knowledge and motivation of sales personnel, UNITED ARROWS LTD. recognizes the need for a human resource rating system that evaluates the level of achievement against established quantitative goals that focus not only on sales performance but the initiative and actions of each employee. In this context, and among a host of initiatives, a representative selected from each Group brand participates in the UNITED ARROWS Grand Prix, a role-playing sales contest. The Sales Master system is also an initiative created to reward sales personnel who specialize and excel at their work. Furthermore, the Sales Master system provides a goal to which all sales personnel can aspire, thereby bringing a greater sense of Group-wide unity.



Role playing as a part of the UNITED ARROWS Grand Prix

Putting in place a workplace environment conducive to the long-term retention of employees Store operations in the retail apparel industry are characterized by the substantial use of part-time employees. Against this backdrop, UNITED ARROWS LTD. maintains an employment policy of, in principle, recruiting only full-time, permanent employees. In this context, the Company maintains a robust employee support and backup system that allows each employee to pursue an optimal balance between work and home life. In addition to support programs that assist employees in gaining qualifications, UNITED ARROWS LTD. makes it a point to nurture a workplace environment that is conducive to lifelong employment.

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Data by Business and Store (non-consolidated)

Corporate Data

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Corporate Data

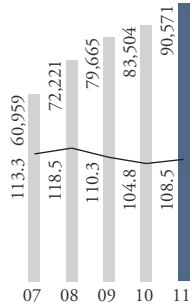
Management Indexes

UNITED ARROWS LTD. and consolidated subsidiaries

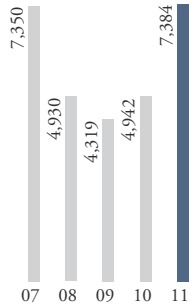
	millions of yen					thousands of U.S. dollars
years ended March 31	2007	2008	2009	2010	2011	2011
Performance						
Net sales	60,959	72,221	79,665	83,504	90,571	1,089,256
Net sales growth ratio (%)	113.3	118.5	110.3	104.8	108.5	
Cost of sales	27,887	35,330	39,018	40,639	42,569	511,963
Gross profit	33,072	36,891	40,647	42,865	48,001	577,292
Operating income	7,350	4,930	4,319	4,942	7,384	88,808
Selling, general and administrative expenses	25,721	31,960	36,327	37,922	40,617	488,483
Ordinary income	7,337	5,017	4,283	5,037	7,240	87,082
Income before income taxes	6,224	6,815	3,058	3,849	5,928	71,293
Net income	3,511	3,800	1,274	1,403	3,596	43,258
Financial condition						
Current assets	23,478	27,283	29,460	29,069	28,342	340,859
Inventory	14,258	17,043	18,681	16,903	15,867	190,823
Total assets	38,132	43,362	46,821	46,163	45,716	549,804
Total net assets	17,635	22,711	23,004	23,327	15,103	181,638
Current liabilities	16,646	20,140	19,854	19,406	27,484	330,545
Noncurrent liabilities	3,850	510	3,962	3,429	3,128	37,620
Interest-bearing debt	8,246	7,416	11,899	7,748	16,132	194,010
Shareholders' equity	17,648	22,768	22,987	23,335	15,102	181,629
Cash flows						
Cash flows from operating activities	1,801	456	1,286	7,933	6,923	83,261
Free cash flows	(2,397)	(489)	(3,087)	5,941	4,853	58,372
Cash and cash equivalents	2,971	2,975	3,322	4,061	5,471	65,807
Investment indexes						
Return on equity (ROE) (%)	21.8	18.8	5.6	6.1	18.7	
Return on assets (ROA) (%)	20.0	12.3	9.5	10.8	15.8	
Dividend ratio (%)	11.8	27.6	82.8	84.2	29.9	
Capital expenditures	2,389	2,954	3,604	1,415	4,254	51,161
Depreciation	642	883	1,258	1,209	1,363	16,394

– Figures are shown in terms of millions of yen with amounts less than this unit omitted. For convenience only, U.S. dollar figures have been calculated at the rate of exchange on March 31, 2011, of ¥83.15=U.S.\$1.
– In the year ended March 31, 2011, Capital expenditures includes change in asset retirement obligations fee of ¥1,619 million (\$19,472 thousand) due to application of accounting standard regarding asset retirement obligations.

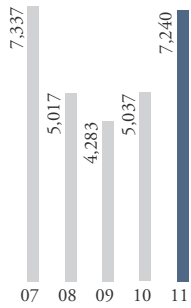
Net sales /
Net sales growth ratio
millions of yen/%



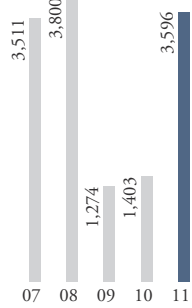
Operating income
millions of yen



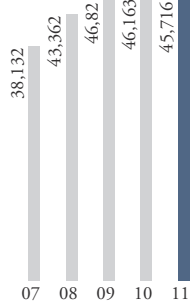
Ordinary income
millions of yen



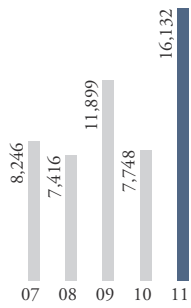
Net income
millions of yen



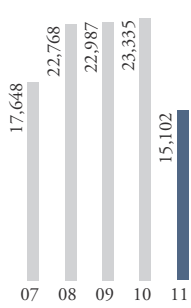
Total assets
millions of yen



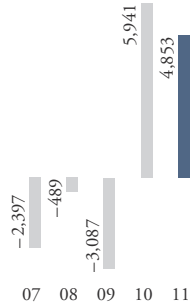
Interest-bearing debt
millions of yen



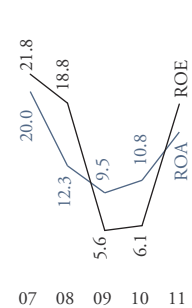
Shareholders' equity
millions of yen



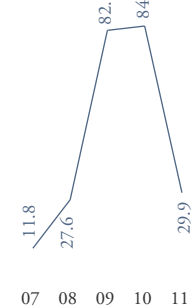
Free cash flows
millions of yen



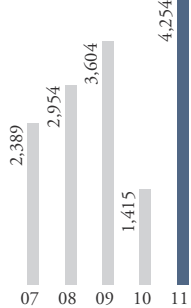
ROE / ROA
%



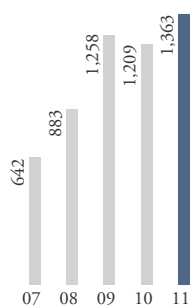
Dividend ratio
%



Capital expenditures
millions of yen



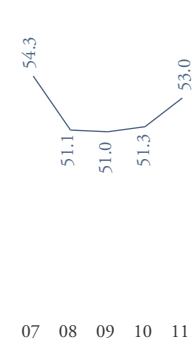
Depreciation
millions of yen



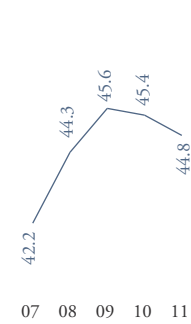
	%					
	2007	2008	2009	2010	2011	2011
Profitability						
Gross profit margin	54.3	51.1	51.0	51.3	53.0	
Ratio of SG&A expenses to net sales	42.2	44.3	45.6	45.4	44.8	
Cost of sales ratio	45.7	48.9	49.0	48.7	47.0	
Operating income margin	12.1	6.8	5.4	5.9	8.2	
Ordinary income margin	12.0	6.9	5.4	6.0	8.0	
Net income margin	5.8	5.2	1.6	1.7	4.0	
Efficiency						
Total asset turnover (times)	1.6	1.7	1.7	1.8	2.0	
Fixed asset turnover (times)	4.2	4.5	4.6	4.9	5.2	
Inventory turnover (times)	4.8	4.6	4.5	4.7	5.5	
Return on investment (ROI)	30.5	18.4	12.6	16.8	20.9	
Security						
Equity ratio	46.2	52.4	49.1	50.5	33.0	
Current ratio	141.0	135.5	148.4	149.8	103.1	
Fixed asset ratio	83.0	70.8	75.5	73.3	115.0	
Debt equity ratio	116.2	90.9	103.5	97.9	202.7	
Ratio of interest-bearing debt to equity	0.5	0.3	0.5	0.3	1.1	
Interest coverage ratio (times)	21.7	6.4	12.7	57.1	46.9	
	yen				U.S. dollars	
Per share information						
Earnings per share (EPS)	84.98	90.59	30.19	33.26	97.02	1.16
Book value per share (BPS)	426.33	538.09	545.02	552.68	478.39	5.75
Dividends per share (DPS)	10.00	25.00	25.00	28.00	29.00	0.34

– Inventory turnover = Net sales ÷ Inventory
 – Return on investment = (Ordinary income + Interest expenses) ÷ (Interest-bearing debt + Shareholder's equity (yearly average)) × 100
 – Debt equity ratio = (Current liabilities + Noncurrent liabilities) ÷ Shareholders' equity × 100
 – Ratio of interest-bearing debt to equity = Interest-bearing debt ÷ Shareholders' equity
 – Interest coverage ratio = Cash flows from operating activities ÷ Interest payments

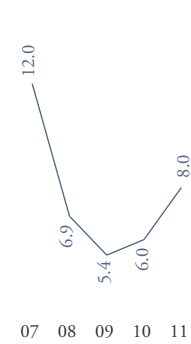
Gross profit margin
%



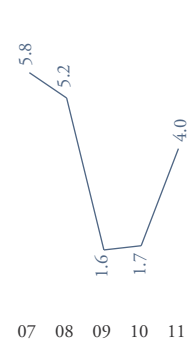
Ratio of SG&A expenses to net sales
%



Ordinary income margin
%



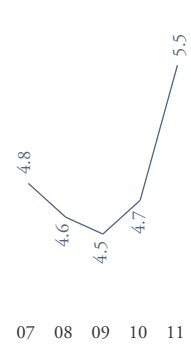
Net income margin
%



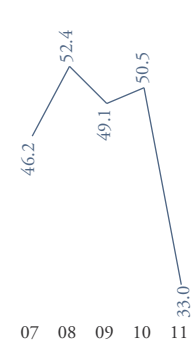
Total asset turnover
times



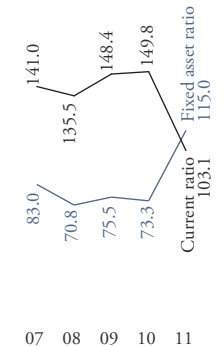
Inventory turnover
times



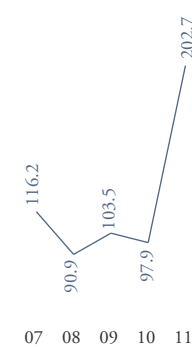
Equity ratio
%



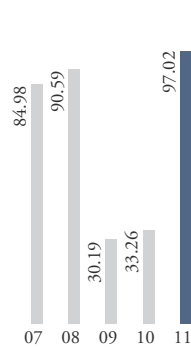
Current ratio /
Fixed asset ratio
%



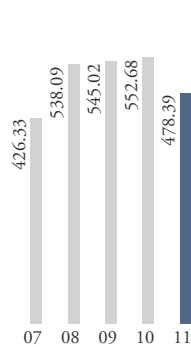
Debt equity ratio
%



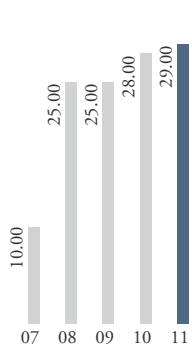
Earnings per share (EPS)
yen



Book value per share (BPS)
yen



Dividends per share (DPS)
yen



Consolidated Balance Sheets

UNITED ARROWS LTD. and consolidated subsidiaries
for the years ended March 31, 2010 and 2011

	millions of yen		thousands of U.S. dollars
Assets	2010	2011	2011
Current assets			
Cash and deposits	4,173	5,640	67,829
Notes and accounts receivable–trade	308	257	3,092
Merchandise	16,712	15,698	188,798
Supplies	191	169	2,034
Accounts receivable–other	5,809	5,108	61,437
Deferred tax assets	1,565	1,161	13,963
Other	351	348	4,187
Allowance for doubtful accounts	(42)	(40)	(485)
Total current assets	29,069	28,342	340,859
Noncurrent assets			
Tangible noncurrent assets			
Buildings and structures	9,847	12,381	148,903
Accumulated depreciation and accumulated impairment loss	(4,388)	(5,788)	(69,620)
Buildings and structures (net)	5,458	6,592	79,283
Land	569	569	6,854
Construction in progress	540	32	386
Other	2,843	3,167	38,095
Accumulated depreciation and accumulated impairment loss	(1,909)	(2,172)	(26,132)
Other (net)	933	994	11,963
Total tangible noncurrent assets	7,502	8,189	98,487
Intangible noncurrent assets			
Goodwill	159	—	—
Other	2,022	1,885	22,676
Total intangible assets	2,182	1,885	22,676
Investments and other assets			
Investment securities	163	147	1,773
Guarantee deposits	6,285	6,224	74,856
Deferred tax assets	499	441	5,314
Other	464	490	5,895
Allowance for doubtful accounts	(4)	(4)	(58)
Total investments and other assets	7,409	7,299	87,781
Total noncurrent assets	17,094	17,373	208,945
Total assets	46,163	45,716	549,804

	millions of yen		thousands of U.S. dollars
Liabilities	2010	2011	2011
Current liabilities			
Notes and accounts payable–trade	7,670	—	—
Accounts payable–trade	—	7,193	86,515
Short-term loans payable	2,240	12,800	153,938
Current portion of long-term loans payable	2,176	2,094	25,183
Accounts payable–other	2,952	2,952	35,504
Income taxes payable	1,731	600	7,218
Provision for bonuses	1,495	1,233	14,833
Provision for directors’ bonuses	—	60	721
Loss provision for store closure	418	—	—
Asset retirement obligations	—	76	924
Other	720	474	5,705
Total current liabilities	19,406	27,484	330,545
Noncurrent liabilities			
Long-term loans payable	3,332	1,238	14,888
Provision for directors' retirement benefits	91	91	1,099
Asset retirement obligations	—	1,791	21,541
Other	6	7	90
Total noncurrent liabilities	3,429	3,128	37,620
Total liabilities	22,835	30,613	368,166
Net assets			
Shareholders' equity			
Capital stock	3,030	3,030	36,440
Capital surplus	4,095	4,095	49,255
Retained earnings	17,119	19,514	234,692
Treasury stock	(909)	(11,537)	(138,758)
Total shareholders' equity	23,335	15,102	181,629
Accumulated other comprehensive income			
Other valuation adjustments on securities	(1)	(11)	(135)
Deferred gains or losses on hedges	(6)	12	144
Total accumulated other comprehensive income	(7)	0	9
Total net assets	23,327	15,103	181,638
Total liabilities and net assets	46,163	45,716	549,804

Consolidated Statements of Income

UNITED ARROWS LTD. and consolidated subsidiaries
for the years ended March 31, 2010 and 2011

	millions of yen		thousands of U.S. dollars
	2010	2011	2011
Net sales	83,504	90,571	1,089,256
Cost of sales	40,639	42,569	511,963
Gross profit	42,865	48,001	577,292
Selling, general and administrative expenses	37,922	40,617	488,483
Operating income	4,942	7,384	88,808
Non-operating income			
Interest income	2	1	17
Dividend income	—	4	50
Rent income	9	15	180
Foreign exchange gains	34	19	237
Purchase discounts	33	36	443
Other	181	86	1,045
Total non-operating income	261	164	1,975
Non-operating expenses			
Interest expenses	143	148	1,781
Rent expenses	6	11	140
Commission fees	1	118	1,423
Other	15	29	356
Total non-operating expenses	166	307	3,702
Ordinary income	5,037	7,240	87,082
Extraordinary income			
Gain on sales of noncurrent assets	—	7	84
Reversal of provision for loss on store closing	—	77	936
Refund of short swing profits from principal shareholder	138	—	—
Compensation for transfer	—	19	232
Total extraordinary income	138	104	1,254
Extraordinary loss			
Loss on retirement of noncurrent assets	149	65	791
Impairment loss	758	408	4,908
Addition to provision for loss on store closing	418	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	921	11,086
Other	—	21	252
Total extraordinary loss	1,326	1,417	17,042
Income before income taxes	3,849	5,928	71,293
Income taxes—current	2,672	1,875	22,554
Income taxes—deferred	(227)	455	5,481
Total income taxes	2,445	2,331	28,035
Income before minority interests	—	3,596	43,258
Net income	1,403	3,596	43,258

Consolidated Statements of Comprehensive Income

UNITED ARROWS LTD. and consolidated subsidiaries
for the years ended March 31, 2010 and 2011

	millions of yen		thousands of U.S. dollars
	2010	2011	2011
Income before minority interests	—	3,596	43,258
Other comprehensive income			
Other valuation adjustments on securities	—	(9)	(117)
Deferred gains or losses on hedges	—	18	222
Total other comprehensive income	—	8	105
Comprehensive income	—	3,605	43,363
(Breakdown)			
Comprehensive income attributable to owners of the parent	—	3,605	43,363
Comprehensive income attributable to minority interests	—	—	—

Consolidated Statements of Changes in Net Assets

UNITED ARROWS LTD. and consolidated subsidiaries
for the years ended March 31, 2010 and 2011

	millions of yen								
	Shareholders' equity					Accumulated other comprehensive income		Total net assets	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Other valuation adjustments on securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income	
Balance as of March 31, 2009	3,030	4,095	16,771	(909)	22,987	—	17	17	23,004
Cash dividends paid by distribution of retained earnings			(1,055)		(1,055)				(1,055)
Net income			1,403		1,403				1,403
Purchases of treasury stock				(0)	(0)				(0)
Net changes in items other than shareholders' equity (net)						(1)	(23)	(25)	(25)
Net change during the year	—	—	348	(0)	348	(1)	(23)	(25)	323
Balance as of March 31, 2010	3,030	4,095	17,119	(909)	23,335	(1)	(6)	(7)	23,327
Cash dividends paid by distribution of retained earnings			(1,181)		(1,181)				(1,181)
Net income			3,596		3,596				3,596
Purchases of treasury stock				(10,700)	(10,700)				(10,700)
Disposal of treasury stock			(19)	71	51				51
Net changes in items other than shareholders' equity (net)						(9)	18	8	8
Net change during the year	—	—	2,394	(10,628)	(8,233)	(9)	18	8	(8,224)
Balance as of March 31, 2011	3,030	4,095	19,514	(11,537)	15,102	(11)	12	0	15,103

	thousands of U.S. dollars							
	Shareholders' equity				Accumulated other comprehensive income		Total net assets	
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Other valuation adjustments on securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income
Balance as of March 31, 2010	36,440	49,255	205,889	(10,939)	280,645	(17)	(78)	(96)
Cash dividends paid by distribution of retained earnings			(14,214)		(14,214)			
Net income			43,258		43,258			
Purchases of treasury stock				(128,683)	(128,683)			
Disposal of treasury stock			(240)	864	623			
Net changes in items other than shareholders' equity (net)						(117)	222	105
Net change during the year	—	—	28,802	(127,819)	(99,016)	(117)	222	105
Balance as of March 31, 2011	36,440	49,255	234,692	(138,758)	181,629	(135)	144	9

Consolidated Statements of Cash Flows

UNITED ARROWS LTD. and consolidated subsidiaries
for the years ended March 31, 2010 and 2011

	millions of yen		thousands of U.S. dollars
	2010	2011	2011
Cash flows from operating activities			
Income before income taxes	3,849	5,928	71,293
Depreciation	1,211	1,372	16,501
Depreciation of intangible assets	299	315	3,789
Amortization of long-term prepaid expenses	81	81	977
Impairment loss	758	408	4,908
Amortization of goodwill	319	159	1,918
Increase (decrease) in provision for bonuses	639	(262)	(3,156)
Increase (decrease) in provision for directors' bonuses	—	60	721
Increase (decrease) in provision for store closure	418	(418)	(5,036)
Increase (decrease) in allowance for doubtful accounts	15	(2)	(27)
Interest and dividends income	(2)	(5)	(68)
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	921	11,086
Interest expenses	143	148	1,781
Loss of retirement of property, plant and equipment	9	12	152
Loss (gain) on sales of property, plant and equipment	—	(3)	(42)
Loss on retirement of intangible assets	0	1	15
Loss (gain) on sales of intangible assets	—	(3)	(42)
Increase in notes receivable	(529)	772	9,291
Increase in inventories	1,778	1,036	12,459
Increase in other current assets	(19)	1	14
Increase in purchase liabilities	(403)	(477)	(5,736)
Increase (decrease) in other current liabilities	926	129	1,559
Increase (decrease) in other noncurrent liabilities	3	23	277
Other	—	0	10
Subtotal	9,500	10,198	122,650
Interest and dividends income received	2	5	68
Interest expenses paid	(139)	(147)	(1,776)
Income taxed paid	(1,429)	(3,133)	(37,680)
Net cash provided by operating activities	7,933	6,923	83,261
Cash flows from investment activities			
Payments into time deposits	—	(56)	(674)
Proceeds from refund of time deposits	38	—	—
Payments for purchase of investment securities	(166)	—	—
Purchase of property, plant and equipment	(1,294)	(1,809)	(21,761)
Payments for retirement of property, plant and equipment	—	(37)	(453)
Proceeds from sales of property, plant and equipment	—	57	694
Purchase of intangible assets	(211)	(149)	(1,795)
Proceeds from sales of intangible assets	—	10	120
Purchase of long-term prepaid expenses	(94)	(154)	(1,863)
Payment for guarantee deposits	(263)	(474)	(5,703)
Proceeds from collection of guarantee deposits	—	535	6,443
Other	—	8	105
Net cash provided by investment activities	(1,992)	(2,069)	(24,888)
Cash flows from financing activities			
Net increase (decrease) in short-term loans payable	(3,810)	10,560	126,999
Proceeds from increase in long-term loans payable	1,640	—	—
Repayment of long-term loans payable	(1,981)	(2,176)	(26,169)
Purchase of treasury stock	(0)	(10,700)	(128,683)
Proceeds from disposal of treasury stock	—	51	623
Cash dividends paid	(1,051)	(1,179)	(14,182)
Net cash provided by financing activities	(5,202)	(3,443)	(41,411)
Effect of exchange rate change on cash and cash equivalents	0	0	0
Increase (decrease) in cash and cash equivalents	739	1,410	16,961
Cash and cash equivalents at beginning of term	3,322	4,061	48,846
Cash and cash equivalents at end of term	4,061	5,471	65,807

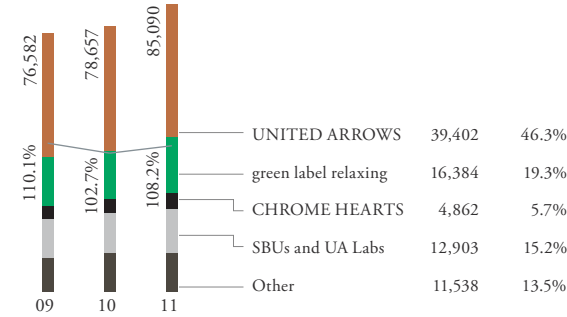
Store Related Data

Net Sales by Business and Category (non-consolidated)

Net sales by business and YoY / Composition rate

UNITED ARROWS LTD.

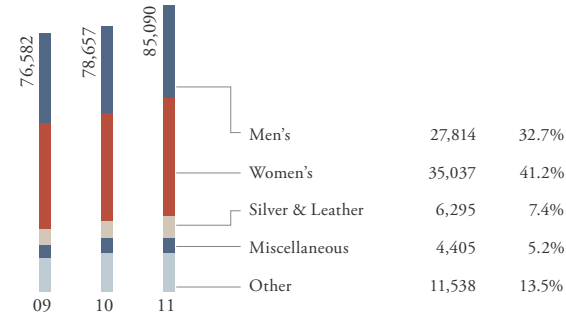
millions of yen



Net sales by category and YoY / Composition rate

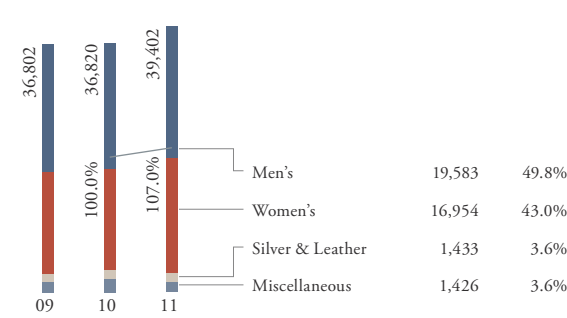
UNITED ARROWS LTD.

millions of yen



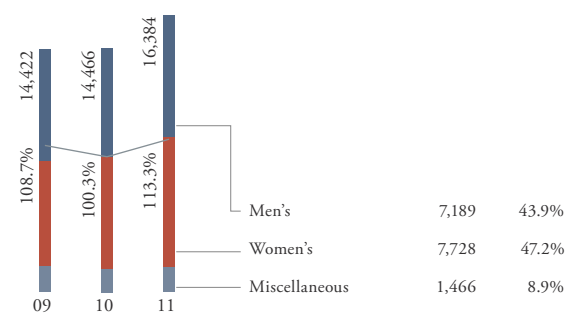
UNITED ARROWS

millions of yen



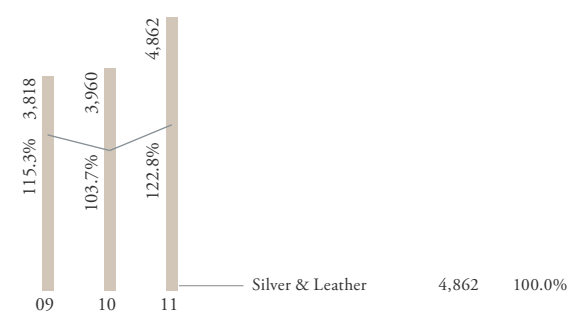
green label relaxing

millions of yen



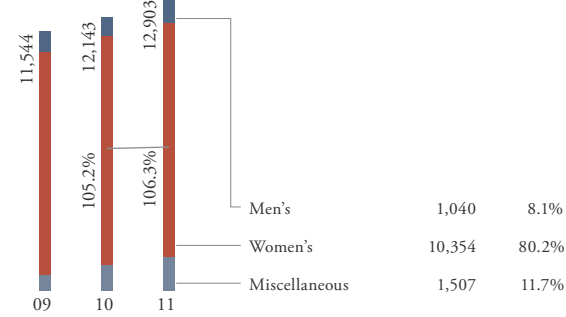
CHROME HEARTS

millions of yen



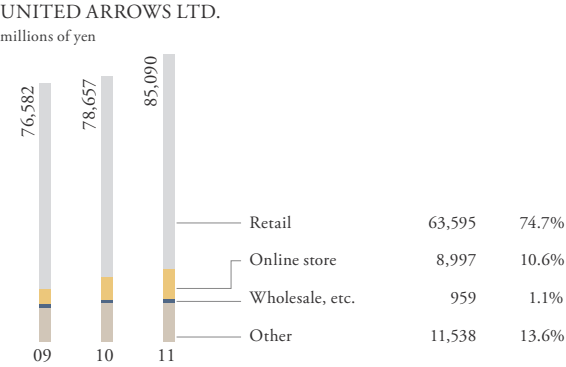
SBU's and UA Labs

millions of yen

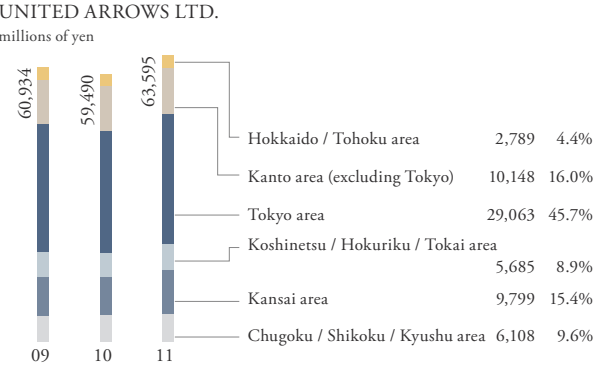


Net Sales by Sales Channel and Retail Area

Sales by sales channel / Composition rate

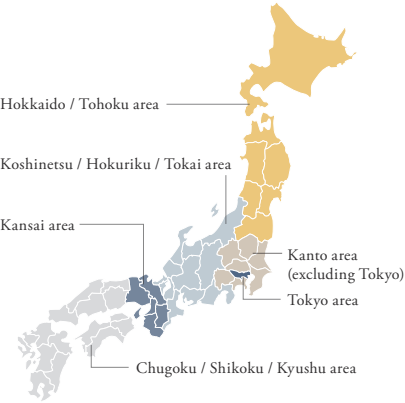
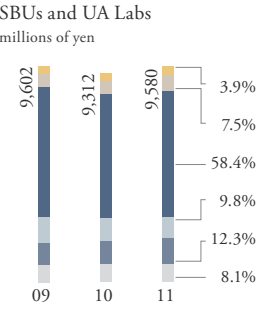
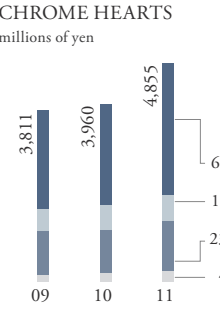
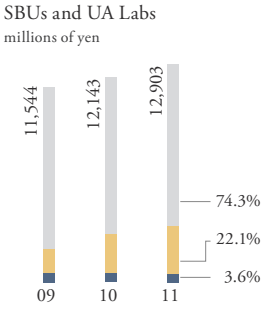
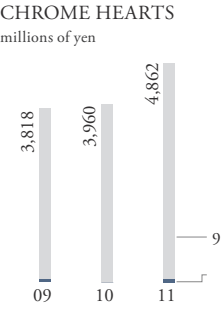
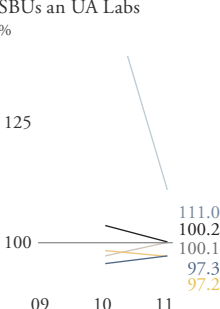
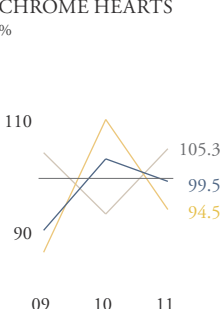
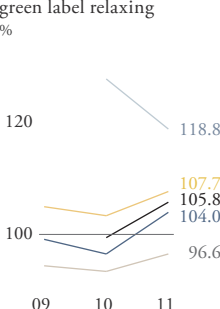
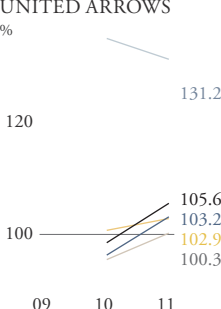
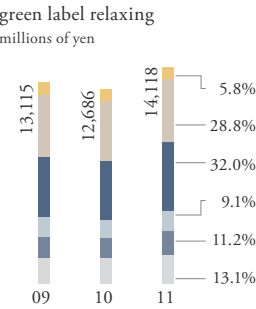
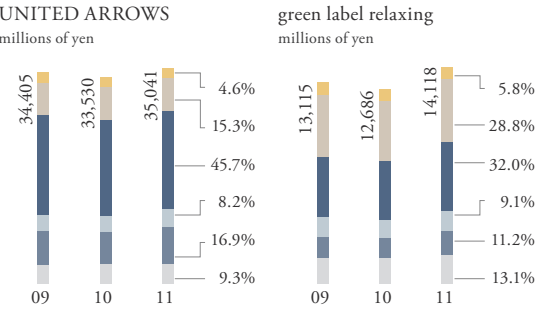
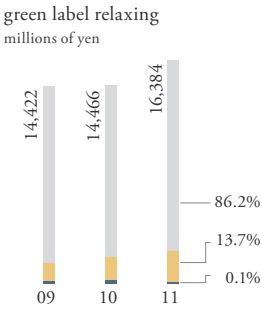
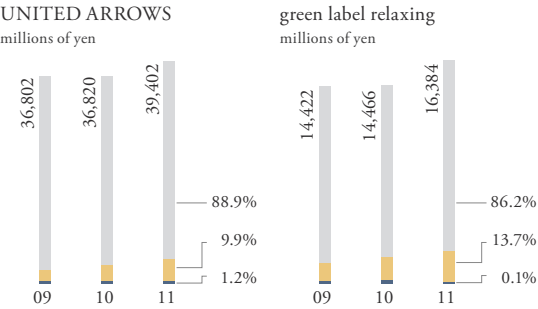
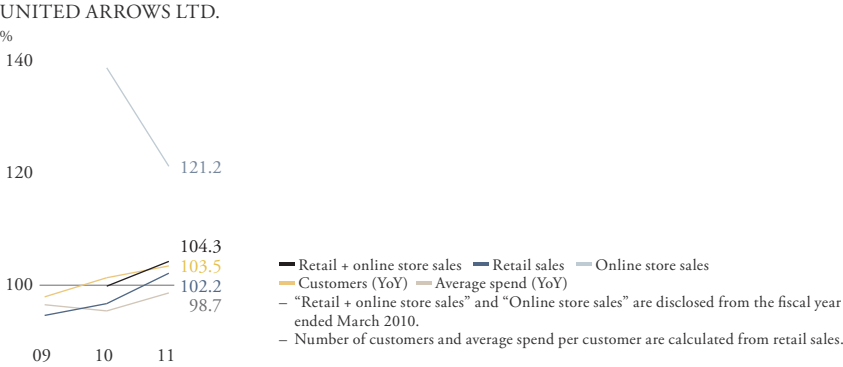


Sales by retail area / Composition rate (non-consolidated)



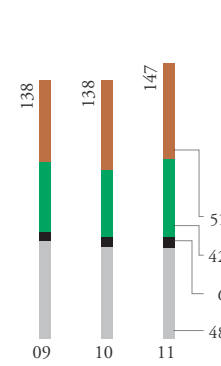
Data by Business and Store (non-consolidated)

Sales trends

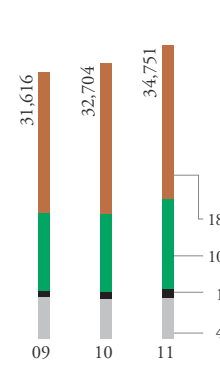


Store network by area as of August 31, 2011							
UNITED ARROWS General Merchandise Store	2	1	4	1	1	2	11
UNITED ARROWS	1	2	5	1	6	1	16
BEAUTY&YOUTH UNITED ARROWS	1	3	9	2	4	6	25
UA Label Image Store			2				2
UNITED ARROWS green label relaxing	2	13	12	4	6	8	45
CHROME HEARTS			3	1	1	1	6
SBUs and UA Labs	3	5	22	6	9	6	51
UNITED ARROWS Outlet	3	6	1	3	2	1	16
FIGO CO., LTD.			5	1	2	2	10
COEN CO., LTD.	4	6	6	6	7	7	36
Total	16	36	69	25	38	34	218

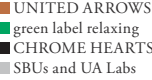
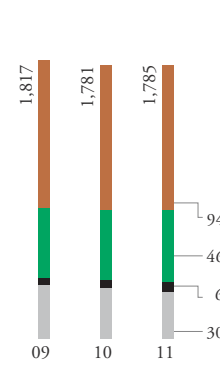
Number of stores



Average sales area



Average number of employees



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

	UNITED ARROWS General Merchandise Store	UNITED ARROWS	BEAUTY&YOUTH UNITED ARROWS	UNITED ARROWS green label relaxing	CHROME HEARTS	SBUs and UA Labs
Average annual sales millions of yen	1,460	650	440	340	810	200
Average sales area m ²	470	410	300	250	170	100
Average number of employees people	35	16	16	13	10	7

Corporate Data

as of March, 31 2011

Corporate profile

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

Main banks	
	1. The Bank of Tokyo-Mitsubishi UFJ, Ltd.
	2. SUMITOMO MITSUI BANKING CORPORATION
	3. Mizuho Bank, Ltd.
Number of employees	2,647
Consolidated subsidiaries*	FIGO CO., LTD COEN CO., LTD.

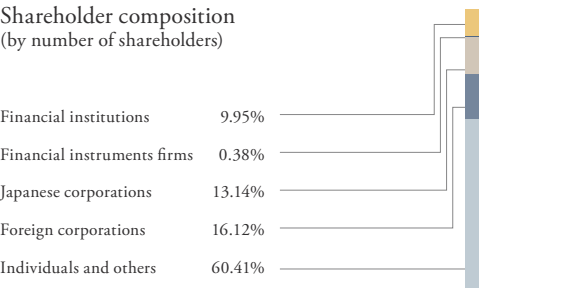
* PERENNIAL UNITED ARROWS CO., LTD. was completely liquidated in December 2010.

Stock information

Stock listing	Tokyo Stock Exchange, First Section
Securities code	7606
Number of authorized shares	190,800,000
Number of common shares issued*	42,800,000
Number of shareholders	14,234

* Total number of shares of common stock issued includes 11,229,180 shares of treasury stock.

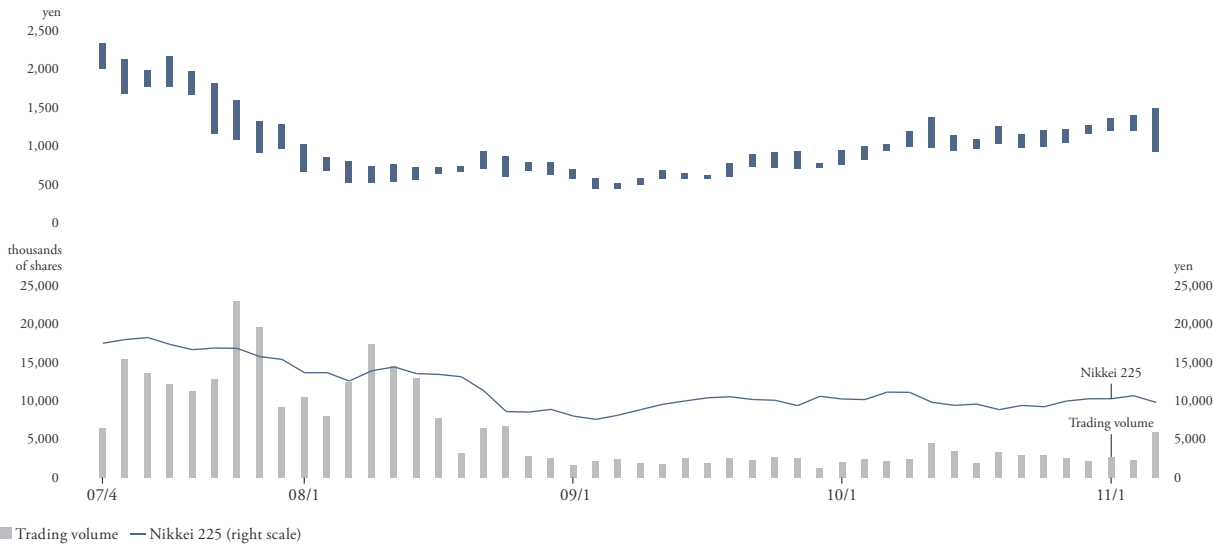
Shareholder composition
(by number of shareholders)



Major shareholders

Name	Number of shares	Percent of total shares issued
Osamu Shigematsu	3,859,700	9.01
A.D.S Co., Ltd.	2,168,100	5.06
Hirofumi Kurino	2,110,000	4.92
Tetsuya Iwaki	2,093,400	4.89
State Street Bank and Trust Company 505104	1,694,549	3.95
Mitsubishi Corporation	1,627,700	3.80
Juniper (standing proxy: The Bank of Tokyo Mitsubishi UFJ, Ltd.)	979,400	2.28
Japan Trustee Services Bank, Ltd. (Trust Account)	843,100	1.96
The Master Trust Bank of Japan, Ltd. (Trust Account)	810,400	1.89
Le Cottage Ltd.	800,000	1.86

Stock price



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