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# DATABOOK

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April 1<sup>st</sup>,1999 ~ March 31<sup>st</sup>,2000

**UNITED ARROWS LTD.**

<http://www.united-arrows.co.jp/>



UNITED ARROWS

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## 1 . Review of Financial Performance ( Years ended March 31 )

( ¥million )

|  | 1996/3        |       |       | 1997/3        |       |       | 1998/3         |       |       | 1999/3         |       |       | 2000/3                       |              |              |
|--|---------------|-------|-------|---------------|-------|-------|----------------|-------|-------|----------------|-------|-------|------------------------------|--------------|--------------|
|  | amount        | %     | YOY   | amount        | %     | YOY   | amount         | %     | YOY   | amount         | %     | YOY   | amount                       | %            | YOY          |
| Net sales                                    | 6,244         | 100.0 | 158.5 | 7,955         | 100.0 | 127.4 | 9,662          | 100.0 | 121.4 | 14,333         | 100.0 | 148.3 | <b>17,016</b>                | <b>100.0</b> | <b>118.7</b> |
| UNITED ARROWS                                | 5,601         | 89.7  | 164.8 | 7,142         | 89.8  | 127.5 | 8,753          | 90.6  | 122.6 | 13,352         | 93.2  | 152.5 | <b>15,091</b>                | <b>88.7</b>  | <b>113.0</b> |
| GREEN LABEL RELAXING                         | -             | -     | -     | -             | -     | -     | -              | -     | -     | -              | -     | -     | <b>505</b>                   | <b>3.0</b>   | -            |
| CHROME HEARTS                                | -             | -     | -     | -             | -     | -     | -              | -     | -     | -              | -     | -     | <b>331</b>                   | <b>1.9</b>   | -            |
| Others                                       | 643           | 10.3  | 118.8 | 813           | 10.2  | 126.4 | 908            | 9.4   | 111.7 | 980            | 6.8   | 107.9 | <b>1,088</b>                 | <b>6.4</b>   | <b>111.1</b> |
| Gross income                                 | 3,136         | 50.2  | 158.7 | 4,043         | 50.8  | 128.9 | 4,950          | 51.2  | 122.4 | 7,783          | 54.3  | 157.2 | <b>9,443</b>                 | <b>55.5</b>  | <b>121.3</b> |
| Selling, general and administrative expenses | 2,269         | 36.3  | 147.3 | 3,220         | 40.5  | 141.9 | 3,899          | 40.4  | 121.1 | 5,280          | 36.8  | 135.4 | <b>7,065</b>                 | <b>41.5</b>  | <b>133.8</b> |
| Operating income                             | 867           | 13.9  | 199.0 | 823           | 10.4  | 95.0  | 1,051          | 10.9  | 127.6 | 2,503          | 17.5  | 238.2 | <b>2,378</b>                 | <b>14.0</b>  | <b>95.0</b>  |
| Ordinary income                              | 835           | 13.4  | 215.4 | 822           | 10.3  | 98.5  | 1,040          | 10.8  | 126.5 | 2,455          | 17.1  | 235.9 | <b>2,246</b>                 | <b>13.2</b>  | <b>91.5</b>  |
| Net income                                   | 707           | 11.3  | 219.6 | 412           | 5.2   | 58.2  | 559            | 5.8   | 135.6 | 1,150          | 8.0   | 205.8 | <b>1,174</b>                 | <b>6.9</b>   | <b>102.0</b> |
| Total assets                                 | 2,662         | -     | 108.3 | 3,956         | -     | 148.6 | 5,241          | -     | 132.5 | 6,683          | -     | 127.5 | <b>13,930</b>                | -            | <b>208.4</b> |
| Capital                                      | 78            | -     | 157.0 | 218           | -     | 278.3 | 218            | -     | 100.0 | 352            | -     | 161.3 | <b>3,030</b>                 | -            | <b>859.6</b> |
| Total shareholders' equity                   | 175           | -     | -     | 844           | -     | 482.7 | 1,404          | -     | 166.2 | 2,571          | -     | 183.1 | <b>10,568</b>                | -            | <b>411.0</b> |
| Number of shares issued (share)              | 1,570         | -     | -     | 1,920         | -     | -     | 1,920          | -     | -     | 7,050,000      | -     | -     | <b>7,950,000</b>             | -            | -            |
| Capital expenditures                         | 70            | -     | 368.4 | 464           | -     | 662.9 | 731            | -     | 157.5 | 894            | -     | 122.3 | <b>3,638</b>                 | -            | <b>407.0</b> |
| Depreciation                                 | 40            | -     | 97.7  | 42            | -     | 105.1 | 94             | -     | 223.2 | 160            | -     | 169.6 | <b>218</b>                   | -            | <b>136.8</b> |
| Cash flows from operating activities         | -             | -     | -     | -             | -     | -     | -              | -     | -     | -              | -     | -     | <b>447</b>                   | -            | -            |
| Cash flows from investing activities         | -             | -     | -     | -             | -     | -     | -              | -     | -     | -              | -     | -     | <b>4,898</b>                 | -            | -            |
| Cash flows from financing activities         | -             | -     | -     | -             | -     | -     | -              | -     | -     | -              | -     | -     | <b>6,108</b>                 | -            | -            |
| Cash and cash equivalents at end of year     | -             | -     | -     | -             | -     | -     | -              | -     | -     | -              | -     | -     | <b>1,218</b>                 | -            | -            |
| Number of stores                             | 12            | -     | 109.1 | 15            | -     | 125.0 | 16             | -     | 106.7 | 18             | -     | 112.5 | <b>24</b>                    | -            | <b>133.3</b> |
| UNITED ARROWS                                | 12            | -     | 109.1 | 15            | -     | 125.0 | 16             | -     | 106.7 | 18             | -     | 112.5 | <b>20</b>                    | -            | <b>111.1</b> |
| GREEN LABEL RELAXING                         | -             | -     | -     | -             | -     | -     | -              | -     | -     | -              | -     | -     | <b>3</b>                     | -            | -            |
| CHROME HEARTS                                | -             | -     | -     | -             | -     | -     | -              | -     | -     | -              | -     | -     | <b>1</b>                     | -            | -            |
| Total floor space(m <sup>2</sup> )           | 2,766.6       | -     | 106.3 | 3,608.3       | -     | 130.4 | 5,022.9        | -     | 139.2 | 6,160.5        | -     | 122.6 | <b>8,936.3</b>               | -            | <b>145.1</b> |
| UNITED ARROWS                                | 2,766.6       | -     | 106.3 | 3,608.3       | -     | 130.4 | 5,022.9        | -     | 139.2 | 6,160.5        | -     | 122.6 | <b>7,862.1</b>               | -            | <b>127.6</b> |
| GREEN LABEL RELAXING                         | -             | -     | -     | -             | -     | -     | -              | -     | -     | -              | -     | -     | <b>804.5</b>                 | -            | -            |
| CHROME HEARTS                                | -             | -     | -     | -             | -     | -     | -              | -     | -     | -              | -     | -     | <b>269.7</b>                 | -            | -            |
| Number of employees [part-time]              | 118<br>[76.4] | -     | 124.2 | 153<br>[94.2] | -     | 129.7 | 193<br>[120.8] | -     | 126.1 | 248<br>[165.2] | -     | 128.5 | <b>342</b><br><b>[296.3]</b> | -            | <b>137.9</b> |

Note: Number of part-time employees is converted into a regular working hours per day (8 hours).

## 2 . Sales by Stores

( ¥million )

|                                     | 1997/4 ~ 1998/3 |             |              | 1998/4 ~ 1999/3 |             |              | 1999/4 ~ 2000/3 |              |              | notes                    |
|-------------------------------------|-----------------|-------------|--------------|-----------------|-------------|--------------|-----------------|--------------|--------------|--------------------------|
|                                     | amount          | %           | YOY          | amount          | %           | YOY          | amount          | %            | YOY          |                          |
| Total                               | 9,662           | 100.0       | 121.4        | 14,333          | 100.0       | 148.3        | <b>17,016</b>   | <b>100.0</b> | <b>118.7</b> |                          |
| UA HARAJUKU                         | 1,815           | 18.8        | 121.2        | 2,415           | 16.8        | 133.0        | <b>2,036</b>    | <b>12.0</b>  | <b>84.3</b>  | c.f.Note1.               |
| UA SHIBUYA                          | 808             | 8.4         | 104.4        | 919             | 6.4         | 113.7        | <b>831</b>      | <b>4.9</b>   | <b>90.4</b>  |                          |
| UA CYT                              | -               | -           | -            | -               | -           | -            | <b>187</b>      | <b>1.1</b>   | -            | 1999/9 open              |
| UA YURAKUCHO                        | 827             | 8.6         | 101.2        | 1,085           | 7.6         | 131.2        | <b>1,124</b>    | <b>6.6</b>   | <b>103.5</b> |                          |
| THE SOVEREIGN HOUSE                 | 246             | 2.5         | 1,415.8      | 270             | 1.9         | 109.6        | <b>272</b>      | <b>1.6</b>   | <b>100.8</b> |                          |
| UA SHINJUKU                         | -               | -           | -            | 809             | 5.6         | -            | <b>1,432</b>    | <b>8.4</b>   | <b>177.0</b> | 1998/10 open             |
| UA IKEBUKURO                        | -               | -           | -            | -               | -           | -            | <b>108</b>      | <b>0.6</b>   | -            | 2000/3 open              |
| UA FUTAKO TAMAGAWA                  | 213             | 2.2         | 110.0        | 522             | 3.6         | 244.4        | <b>491</b>      | <b>2.9</b>   | <b>93.9</b>  |                          |
| UA KASHIWA                          | 417             | 4.3         | 111.9        | 567             | 4.0         | 135.7        | <b>570</b>      | <b>3.4</b>   | <b>100.6</b> |                          |
| UA YOKOHAMA                         | -               | -           | -            | 207             | 1.4         | -            | <b>1,547</b>    | <b>9.1</b>   | <b>744.9</b> | 1999/2 open              |
| UA KOBE MOTOMACHI                   | 53              | 0.5         | -            | 763             | 5.3         | 1,418.7      | <b>808</b>      | <b>4.8</b>   | <b>105.8</b> |                          |
| UA KOBE-HARBOR LAND                 | 343             | 3.6         | 107.0        | 367             | 2.6         | 107.0        | <b>314</b>      | <b>1.8</b>   | <b>85.5</b>  |                          |
| UA SHINSAIBASHI                     | 921             | 9.5         | 108.5        | 1,242           | 8.7         | 134.9        | <b>1,200</b>    | <b>7.0</b>   | <b>96.6</b>  | c.f.Note2.               |
| UA UMEDA                            | 584             | 6.0         | 108.5        | 728             | 5.1         | 124.7        | <b>683</b>      | <b>4.0</b>   | <b>93.8</b>  |                          |
| UA KYOTO                            | 566             | 5.9         | 159.0        | 771             | 5.4         | 136.2        | <b>793</b>      | <b>4.7</b>   | <b>103.0</b> |                          |
| UA NIIGATA                          | 287             | 3.0         | 186.0        | 425             | 3.0         | 148.0        | <b>448</b>      | <b>2.6</b>   | <b>105.4</b> |                          |
| UA NAGOYA                           | 479             | 5.0         | 110.4        | 670             | 4.7         | 140.0        | <b>658</b>      | <b>3.9</b>   | <b>98.2</b>  |                          |
| UA FUKUOKA                          | 851             | 8.8         | 166.0        | 1,177           | 8.2         | 138.3        | <b>1,195</b>    | <b>7.0</b>   | <b>101.6</b> | c.f. Note3.              |
| UA ASAHIKAWA                        | 163             | 1.7         | 127.7        | 210             | 1.5         | 128.3        | <b>198</b>      | <b>1.2</b>   | <b>94.4</b>  |                          |
| UA OITA                             | 172             | 1.8         | 100.3        | 198             | 1.4         | 114.8        | <b>188</b>      | <b>1.1</b>   | <b>95.1</b>  |                          |
| <b>UNITED ARROWS Total</b>          | <b>8,753</b>    | <b>90.6</b> | <b>122.6</b> | <b>13,352</b>   | <b>93.2</b> | <b>152.5</b> | <b>15,091</b>   | <b>88.7</b>  | <b>113.0</b> |                          |
| GLR HARAJUKU                        | -               | -           | -            | -               | -           | -            | <b>42</b>       | <b>0.3</b>   | -            | 1999/9 open 2000/1 close |
| GLR SHINJUKU                        | -               | -           | -            | -               | -           | -            | <b>257</b>      | <b>1.5</b>   | -            | 1999/9 open              |
| GLR MACHIDA                         | -               | -           | -            | -               | -           | -            | <b>190</b>      | <b>1.1</b>   | -            | 1999/9 open              |
| GLR KOHOKU                          | -               | -           | -            | -               | -           | -            | <b>14</b>       | <b>0.1</b>   | -            | 2000/3 open              |
| <b>GREEN LABEL RELAXING Total</b>   | -               | -           | -            | -               | -           | -            | <b>505</b>      | <b>3.0</b>   | -            |                          |
| <b>CHROME HEARTS TOKYO CH Total</b> | -               | -           | -            | -               | -           | -            | <b>331</b>      | <b>1.9</b>   | -            | 1999/12 open             |
| Retail Total                        | 8,753           | 90.6        | 122.6        | 13,352          | 93.2        | 152.5        | <b>15,928</b>   | <b>93.6</b>  | <b>119.3</b> |                          |
| Others                              | 908             | 9.4         | 111.7        | 980             | 6.8         | 107.9        | <b>1,088</b>    | <b>6.4</b>   | <b>111.1</b> |                          |

Notes: 1. Sales of UA Harajuku shop include the sales of "UA LABOs" ( pilot shops for test marketing ) which are located around the UA Harajuku shop.

2. Sales of UA Shinsaibashi shop include sales of Shinsaibashi-Midosuji shop ( annex of UA Shinsaibashi shop opened in Feb.2000 ) ¥73millions.

3. Sales of UA Fukuoka shop include sales of UA Fukuoka-Archipelago shop ( annex of UA Fukuoka shop opened in Feb.2000 ) ¥63millions.

### 3 . Change of Sales Floor Space ( Years ended March 31 )

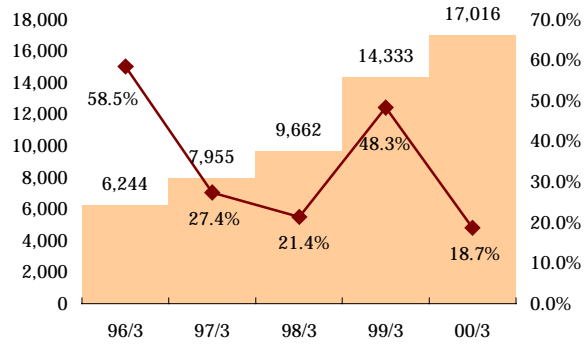
|                         | 1996/3                       |       |                     | 1997/3                       |       |                     | 1998/3                       |       |                     | 1999/3                       |       |                     | 2000/3                       |              |                     |
|-------------------------|------------------------------|-------|---------------------|------------------------------|-------|---------------------|------------------------------|-------|---------------------|------------------------------|-------|---------------------|------------------------------|--------------|---------------------|
|                         | m <sup>2</sup><br>(year end) | YOY   | number<br>of stores | m <sup>2</sup><br>(year end) | YOY   | number<br>of stores | m <sup>2</sup><br>(year end) | YOY   | number<br>of stores | m <sup>2</sup><br>(year end) | YOY   | number<br>of stores | m <sup>2</sup><br>(year end) | YOY          | number<br>of stores |
| Total sales floor space | 2,766.6                      | 106.3 | 11                  | 3,608.3                      | 130.4 | 15                  | 5,022.9                      | 139.2 | 16                  | 6,160.5                      | 122.6 | 18                  | <b>8,936.3</b>               | <b>145.1</b> | <b>24</b>           |
| Directly managed stores | 2,520.1                      | 106.9 | 9                   | 3,223.4                      | 127.9 | 13                  | 4,638.0                      | 143.9 | 14                  | 5,775.6                      | 124.5 | 16                  | <b>8,551.4</b>               | <b>148.1</b> | <b>22</b>           |
| UNITED ARROWS           | 2,520.1                      | 106.9 | 9                   | 3,223.4                      | 127.9 | 13                  | 4,638.0                      | 143.9 | 14                  | 5,775.6                      | 124.5 | 16                  | <b>7,477.2</b>               | <b>129.5</b> | <b>18</b>           |
| GREEN LABEL RELAXING    | -                            | -     | -                   | -                            | -     | -                   | -                            | -     | -                   | -                            | -     | -                   | <b>804.5</b>                 | -            | <b>3</b>            |
| CHROME HEARTS           | -                            | -     | -                   | -                            | -     | -                   | -                            | -     | -                   | -                            | -     | -                   | <b>269.7</b>                 | -            | <b>1</b>            |
| Franchise stores        | 246.5                        | 100.0 | 2                   | 384.9                        | 156.1 | 2                   | 384.9                        | 100.0 | 2                   | 384.9                        | 100.0 | 2                   | <b>384.9</b>                 | <b>100.0</b> | <b>2</b>            |

### 4 . Major Financial Data ( Years ended March 31 )

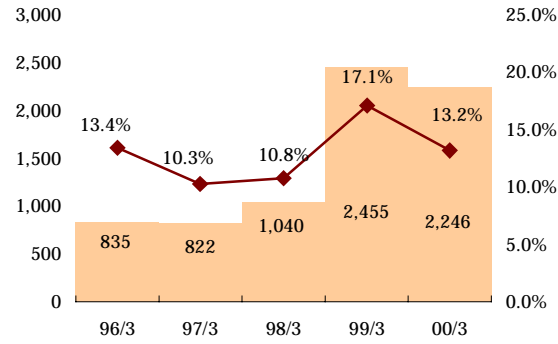
|                                      | unit  | 1996/3     | 1997/3     | 1998/3     | 1999/3 | 2000/3          |
|--------------------------------------|-------|------------|------------|------------|--------|-----------------|
| Net income per share                 | ¥     | 702,427.20 | 250,975.14 | 291,299.20 | 179.65 | <b>153.43</b>   |
| Shareholders' equity per share       | ¥     | 111,512.14 | 440,101.71 | 731,400.91 | 364.70 | <b>1,329.38</b> |
| Ordinary income to Total assets(ROA) | %     | 32.6       | 24.9       | 22.6       | 41.2   | <b>21.8</b>     |
| Return on equity                     | %     | -          | 80.8       | 49.7       | 57.9   | <b>17.9</b>     |
| Shareholders' equity ratio           | %     | 6.6        | 21.4       | 26.8       | 38.5   | <b>75.9</b>     |
| Total assets turnover                | times | 2.3        | 2.0        | 1.8        | 2.1    | <b>1.2</b>      |
| Inventory turnover                   | times | 4.1        | 4.1        | 3.7        | 3.7    | <b>2.9</b>      |
| Current ratio                        | %     | 75.2       | 75.0       | 74.5       | 90.2   | <b>203.5</b>    |
| Fixed assets ratio                   | %     | 461.3      | 192.2      | 179.3      | 120.6  | <b>71.2</b>     |

## ■ Key Financial Data

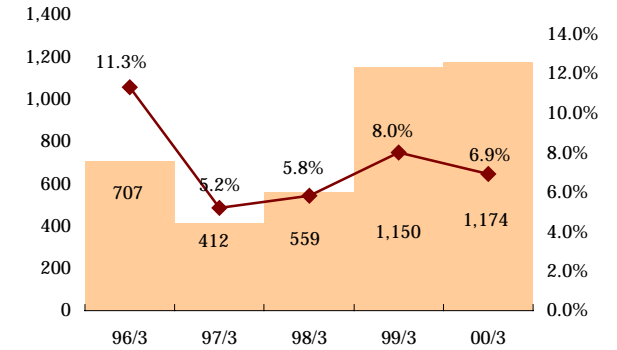
Net sales/Growth ratio(¥million)



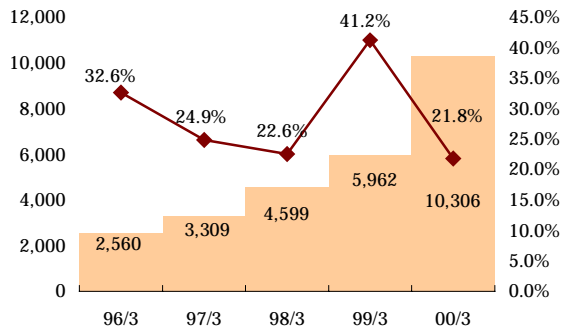
Ordinary income/Ordinary income to net sales ( ¥million)



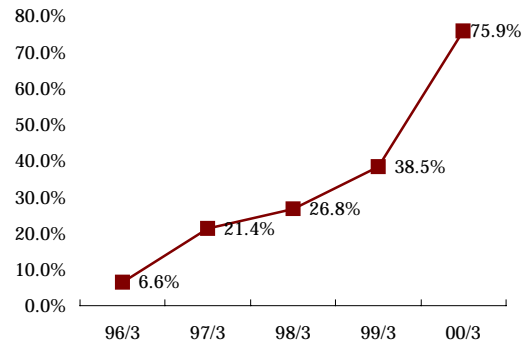
Net income/Net income to net sales ( ¥million)



Total assets/Ordinary income to total assets( ¥million)



Shareholders' equity ratio (%)



Capital expenditures/Depreciation ( ¥million)

