Summary of Financial Condition and Business Results for the First Quarter Ended June 30, 2006* (Consolidated)

Corporate Name:	UNITED ARROWS LTD.
URL:	http:// www.united-arrows.co.jp/
Registered Name:	U-Arrows
Code Number:	7606
Securities Traded	The Tokyo Stock Exchange, First Section
Location of Headquarters:	Tokyo
Contact:	Representative;
	Tetsuya Iwaki, President and COO
	Yuko Sajima, Department Manager, Finance & Accounting Department
Telephone:	+81-3-5785-6335

^{*}The "Summary of Financial Condition and Business Results for the first quarter ended June 30, 2006 (Consolidated)" is an English translation of the original Japanese version. If any doubts arise as to the interpretation of this English version, the Japanese version shall take precedence.

1. Matters relating to prepare quarterly consolidated financial statements

The adoption of simple method in accounting procedure: None The change of accounting procedure in the latest consolidated business year: None The change in scope of consolidation and application of equity method: None

2. Financial conditions and business results for the first quarter ended June 30, 2006 (from April 1, 2006 to June 30, 2006)

As the form of consolidated financial statement has been used from the third quarter fiscal year ended March 2006, the first quarter fiscal year ended March 2006 results have not been included.

		Ν	lote: A fractio	nal sun	n less than on	e millio	on yen is disca	rded.
	Sales		Operating in	come	Ordinary inc	ome	Net incom	ne
First quarter ended June	¥ million	%	¥ million	%	¥ million	%	¥ million	%
2007	13,281	-	1,927	-	1,924	-	1,075	-
2006	-	-	-	-	-	-	-	-
Ref.) FY ended March 31, 2006	53,813	-	7,663	-	7,639	-	4,076	-

(1) Consolidated business performance

	Net income per share	Net income per share after adjusting dilutive shares
First quarter ended June	Yen	yen
2007	26.07	25.75
2006	-	-
Ref.) FY ended March 31, 2006	183.99	181.40

Notes: 1. The percentage representing sales, operating income, etc. is a change over the previous first quarter. Notes: 2. Common stocks were split two for one on April 1, 2006.

Notes: 3. Net income and net income per share after adjusting dilutive shares for fiscal year ended March 2006 were 91.99 yen and 90.70 yen, respectively, calculated assuming the company splits its stock at the beginning of the fiscal year.

Qualitative information regarding the progress situation of operating results (consolidated)

Japanese economy during the first quarter of the current fiscal year (from April 1, 2006 to June 30, 2006) showed gradual upturn trends both in employment and earnings along with a general improvement in corporate performance. However, personal consumption did not expand as expected due to upsurge in oil prices, raw materials, uptrend in interest rates and stagnation in stock prices etc.

In addition, unstable weather factors during the quarter damaged the overall business performance of apparel companies and retailers.

Despite such unfavorable circumstances, our business group implemented a variety of decisive measures focusing on company-wide key strategies: promotion of weekly MD (merchandising = product planning), strengthening of self-planned products, strengthening of CRM (Customer Relationship Management) and expansion

of sales by improving the efficiency of store front services, thereby establishing a solid foundation to ensure sustainable growth of the company.

Although number of customers did not show large growth due to weather factors etc., with respect to sales trends of UNITED ARROWS LTD. on non-consolidated basis, sales increased to 12,683 million yen which was 106.3% YoY thanks to improvement of per-customer spending etc. Also, in respect of opening of new shops, we have newly opened 2 shops of "Another Edition" dealing in women's apparel and opened 1 shop of "Odette é Odile UNITED ARROWS" dealing in women's shoes and sundry goods, thus the number of existing shops has totaled up to 82 at the end of first quarter of the fiscal year. As a result, on consolidated basis, sales for the first quarter of the current fiscal year rose to 13,281 million yen, operating income increased to 1,927 million yen, ordinary income grew to 1,924 million yen, and net income totaled 1,075 million yen.

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
First quarter ended June	¥million	¥million	%	yen
2007	34,416	15,323	44.5	370.59
2006	-	-	-	-
Ref.) FY ended March 31, 2006	35,334	14,565	41.2	702.65

(2) Consolidated financial conditions

Notes: 1. "Standards for Presentation of Net Assets in the Balance Sheet" (No. 5 Accounting Standards for Business Enterprises December 9, 2005) in the Balance Sheet" and "Application Guidelines for Accounting Standards for Presentation of Net Assets" (No. 8 Application Guidelines in Accounting Standards for Business Enterprises December 9, 2005), both of which the company adopted from this first quarter of the current fiscal year, are not applied to figures in consolidated financial statements as of fiscal year ended March 31, 2005.

Notes: 2.Common stocks were split two for one on April 1, 2006.

Notes: 3. Shareholders equity per share for the year ended March 31, 2006 was 351.33 yen, if calculated assuming the company split its stock at the beginning of that fiscal year.

(3) Consolidated cash flows

	Cash flows from	Cash flows from	Cash flows from	Cash and cash
	operating activities	investing activities	financing	equivalents at the
			activities	end of period
First quarter ended June	¥ million	¥ million	¥ million	¥ million
2007	(553)	(590)	(36)	6,469
2006	-	-	-	-
Ref.) FY ended March 31,	6,596	(3,423)	648	7,650
2006				

References: Financial conditions and business results for the first quarter ended June 30, 2006

(from April 1, 2006 to June 30, 2006)

(1) Financial results (Non-consolidated)

	Sales		Operating in	ncome	Ordinary in	ncome	Net inco	me
First quarter ended June	¥ million	%	¥ million	%	¥ million	%	¥ million	%
2007	12,683	6.3	1,865	(1.7)	1,869	(2.7)	1,097	(1.6)
2006	11,928	18.4	1,897	45.3	1,921	46.6	1,115	45.4
Ref.) FY ended March 31, 2006	52,610	-	7,487	-	7,442	_	4,032	-

Note: A fractional sum less than one million yen is discarded.

Financial condition (Non-Consolidated)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
First quarter ended June	¥million	¥million	%	yen
2007	33,894	15,302	45.1	370.08
2006	27,109	19,635	72.4	890.83
Ref.) FY ended March 31, 2006	34,649	14,520	41.9	700.48

Notes: 1. "Standards for Presentation of Net Assets in the Balance Sheet" (No. 5 Accounting Standards for Business Enterprises December 9, 2005) in the Balance Sheet" and "Application Guidelines for Accounting Standards for Presentation of Net Assets" (No. 8 Application Guidelines in Accounting Standards for Business Enterprises December 9, 2005), both of which the company adopted from this first quarter of the current fiscal year, are not applied to figures in consolidated financial statements in fiscal year ended March 2005 and the first quarter of fiscal year ended March 2005.

Notes: 2.Common stocks were split two for one on April 1, 2006.

3. Forecast of results for fiscal year ending March 31, 2007 (Consolidated, from April 1, 2006 to March 31, 2007)

The performance of the company is in line with plans, thus there are no changes made in consolidated financial forecasts that were announced on May 29, 2006.

[Attachment]

(1) Balance Sheets for the First quarter ended June 30, 2006 (Consolidated)

As a consolidated financial statement is used from third quarter of FY ended March 2006, the previous first quarter has not been included.

		8 th Term			th Term	
		ine 30, 2006)			<u>ch 31, 2006</u>	
Assots	Amou	nt	%	Amoun	t	%
<u>Assets</u> :						
I Current assets						
1. Cash and cash equivalents		6,576			7,752	
2. Notes and accounts receivable-trade		213			255	
3. Inventories		11,483			10,959	
4. Notes and accounts receivable-other		3,343			3,494	
5. Deferred tax assets		405			577	
6. Others		572			341	
7. Allowance for doubtful accounts	_	(132)			(2)	
Total current assets		22,461	65.3		23,378	66.2
II Fixed assets						
1. Tangible fixed assets						
(1) Buildings	5,516			5,463		
accumulated depreciation	1,794	3,722		1,695	3,768	
(2) Land		1,082		<u> </u>	1,082	
(3) Construction in progress		40			5	
(2) Others	1,273			1,234		
accumulated depreciation	740	532		706	528	
Total tangible fixed assets		5,377	15.6		5,384	15.2
2. Intangible fixed assets						
(1) Consolidation goodwill		1,356			1,435	
(2) Others	_	580			589	
		1,937	5.6		2,025	5.7
3. Investments and other assets						
(1) Long-term guarantee mony deposited		4,126			3,972	
(2) Deferred tax assets		78			87	
(3) Allowance for doubtful accounts	_	435			486	
Total investments and other assets	_	4,640	13.5		4,546	12.9
Total fixed assets	—	11,954	34.7		11,956	33.8
Total assets		34,416	100.0		35,334	100.0
Liabilities:						
I Current liabilities						
1. Notes and accounts payable-trade		5,508			5,480	
2. Current portion of bonds		10			10	
3. Short-term borrowings		-			2,010	
4. Current portion of long-term debt		3,987			3,194	
5. Accounts payable - other		1,613			2,019	
6. Corporation and inhabitants taxes payable		669			1,860	
7. Accrued bonus		316			479	
8. Allowance for loss on guarantee of obligations		-			130	
6. Other	_	413	36.4		397	44.1
Total current liabilities		12,519			15,582	
Long-term liabilities						
1. Corporate bond		10			10	
2. Long-term borrowings		6,331			4,959	
3. Reserve for retirement benefits for directors		140			143	
4. Other	_	91		_	74	
Total long-term liabilities	_	6,573	19.1		5,187	14.7
Total liabilities	_	19,092	55.5		20,769	58.8

	The 18 th Term (As of June 30, 2006)		The 17 th Term (As of March 31, 2006		
	Amount	%	Amount	%	
Shareholders' equity:					
Common stock, no par value			3,030	8.6	
Capital surplus			4,095	11.6	
Retained earnings			17,777	50.3	
Treasury stock			(10,337)	(29.3)	
Total shareholders' equity			14,565	41.2	
Total liabilities and shareholders' equity			35,334	100.0	
Net Assets:					
I Shareholders' equity					
1 Common stock, no par value	3,030	8.8			
2 Capital surplus	4,095	11.9			
3 Retained earnings	18,341	53.3			
4 Treasury stock	(10,144)	(29.5)			
Total shareholders' equity	15,322	44.5			
Valuation and translation differences					
1 Deferred profit and loss on hedges	1	0.0			
Total valuation and translation differences	1	0.0			
Total net assets	15,323	44.5			
Total liabilities and net assets	34,416	100.0			

(2) Statement of Income for the First quarter ended June 30, 2006 (Consolidated)

As a consolidated financial statement is used from third quarter of FY ended March 2006, the previous first quarter has not been included.

		The 18 th Term (As of June 30, 2006)		The 17 th Term (As of March 31, 2006)		i)
	Amount		%	Amou	nt	%
Sales	13	,281	100.0		53,813	100.0
Cost of sales	5	,593	42.1		24,794	46.1
Gross profit	7	,688	57.9		29,018	53.9
Operating expenses	5	,760	43.4		21,355	39.7
Operating income	1	,927	14.5		7,663	14.2
Other income		48	0.4		205	0.4
Other expenses		51	0.4		229	0.4
Ordinary income	1	,924	14.5		7,639	14.2
Extraordinary income		4	0.0		10	0.0
Extraordinary losses		33	0.2		573	1.1
Net income before taxes	1	,895	14.3		7,075	13.1
Income taxes – Current *	640			3,084		
Income taxes – Deferred	179	820	6.2	(85)	2,998	5.5
Net income	1	,075	8.1		4,076	7.6

*Income taxes- Current consists of corporate income tax (national), enterprise tax (local), and resident income taxes (local).

(3) (Summary) Consolidated Statements of Shareholders' Equity

	The 18 th Term 1Q (From April 1, 2006 to June 30, 2006)						
		Sha	reholders' Equ	ity			
	Capital stock	Additional paid- in capital	Retained earnings	Treasury stocks	Total shareholders' equity	Valuation and translation differences, etc.	Total net assets
Balances at March 31, 2006	3,030	4,095	17,777	(10,337)	14,565		14,565
Change in current quarter							
Dividend of accumulated profit			(309)		(309)		(309)
Directors' Bonus			(82)		(82)		(82)
Net profit in current quarter			1,075		1,075		1,075
Purchase of Treasury stocks				(0)	(0)		(0)
Disposal of Treasury stocks			(119)	193	74		74
Change other than shareholders' equity (net amount) in current quarter						1	1
Total amount of change in current quarter	-		564	192	756	1	758
Balance at June 30, 2006	3,030	4,095	18,341	(10,144)	15,322	1	15,323

(4) Consolidated Statements of Cash Flows

As a consolidated financial statement is used from third quarter of FY ended March 2006, the previous first quarter has not been included.

(In millions of yen) The 18 th Term From Apr. 1, 2006 to June 30, 2006) Amount 1,895 139 29 17 79 (163) (2) 129 (130) (0) 17 0 - (4)	(In millions of yen) The 17 th Term (From Apr. 1, 2005 to Mar. 31, 2006) Amount 7,075 565 114 80 159 0 122 1 130 (0) 21 (1) (7) 5
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(4)	
	-
3	161
0	26
177	(311)
(524)	(540)
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27	1,803
(316)	226
	(46)
	(69)
1,308	9,411
0	0
(18)	(13)
	(2,802)
(553)	6,596
(4)	(9)
-	(1,740)
-	75
(142)	-
-	117
-	25
-	(0)
6	-
(279)	(941)
(24)	(215)
(28)	(191)
(153)	(539)
34	(3)
(590)	(3,423)
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	The 18 th Term (From Apr. 1, 2006 to June 30, 2006)	The 17 th Term (From Apr. 1, 2005 to Mar. 31, 2006)
	Amount	Amount
Cash flows from financing activities		
Increase in short-term borrowings	(2,010)	1,975
Proceeds from long-term debt	3,000	7,950
Payments for repayment of long-term debt	(834)	(1,017)
Redemption of bonds	-	(5)
Purchase of treasury stocks	(0)	(8,077)
Exercise of stock options	74	175
Dividends paid	(264)	(352)
Net cash used in financing activities	(36)	648
Effect of exchange rate changes on cash and cash		
equivalents	(0)	1
Net increase / (decrease) in cash and cash equivalents	(1,180)	3,822
Cash and cash equivalents at beginning of the year	7,650	3,827
Cash and cash equivalents at end of the year	6,469	7,650

[Reference]

(1) Balance Sheets for the first quarter ended June 30, 2006 (Non-consolidated)

Charact June 30, 2005) Anount Note Anount		The 17 th Term		The 18 th Term			B/S Summary of	(In million Previous Fisc	v		
Amount N Amount N Amount N Amount N Statistics Intervent assets 2.422 0.400 7.44 0.000 1. Soles and accounts recruballs trade. 2.8 2.872 3.400 0.000 4. Notes and accounts recruballs trade. 2.8 2.727 3.400 3.600 5. Obters 8.872 8.70 8.86 3.600 3.747 6. Debrered to assets 17.371 0.41 2.1,894 62.8 2.2,157 0.01 1. Face assets 1.7371 0.41 2.8,294 6.80 3.747 0.11 1.832							B/S Summary of Previous Fiscal as of March 31, 2006		ai reai		
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I. Tangtho faced assets 3.685 3.685 3.762 3.695 3.742 (D) Buildings 5.852 1.082 1.082 1.082 1.082 (D) Others 5.353 5.97 11.4 5.69 5.353 15 2. Intragible face assets 1.99 1.8 5.77 1.7 5.88 1.08 3. Investment score/fick-Afflictors 5 2.100 2.100 1.07 6.549 1.08 10. Inscriptent score/fick-Afflictors 5 2.100 2.100 1.00 1.00	Total current assets										
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3. Invariants and other assets (2) Long term lease deposits 3.428 4063 3.013 (3) Others 060 566 5.010 (4) Allowane for duality accounts 060 160 160 167	Total tangible fixed assets	5,270		19.4	5,348		15.8	5,355		15.	
8. Investments and other assets (2) Long term leave deposits 3.428 4063 3.013 (3) Others 609 566 3.013 (4) Allware for doubird accounts 691 $ -$	2. Intangible fixed assets	489		1.8	579		1.7	588		1.	
(1) Increase departs 5 2,100 2100 (3) Long term leaded for exacts 009 508 3.913 (3) Others 0.078 3.53 15.000 3.72 1.2129 3.00 (4) Manance for hold full accounts 0.778 3.53 15.000 3.72 1.2129 3.00 (4) Total assets 27.100 10.00 3.2084 10.00 3.160 1.00 (4) Labelities 1. 2. 5.117 5.117 1.410 1.00 3.00 3.180 (4) Accound browings 0.55 1.122 5.117 1.743 6.429 5.117 1.743 6.429 5.117 1.743 6.4201 5.117 1.743 6.4201 1.00 3.201 1.01 1.743 6.4201 1.00 3.201 1.01 1.4291 3.201 5.57 14.051 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	-										
(2) Long-term lase depaits 3.428 4.063 3.913 (3) Ohers 609 563 544 (4) Allemane for dubbilities 3.575 1.47 6.672 10.7 6.548 10.00 33.644 100 Total incolarses 3.575 1.728 35.3 10.00 33.644 100 34.649 100 Labilities . . . 2.100 33.644 100 34.649 100 Labilities .		F			9 100			9 100			
(3) Others (00) 508 534 (4) Allwares for doubtiful accounts (64) (1,7) (6,72) (1,7)					-						
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Total investments and other assets 3.978 14.7 6.672 19.7 6.548 12.492 33.894 100.0 37.2 $31.40.0$ 100.0 $34.00.0$ 100.0 $34.00.0$ 100.0 $34.00.0$ 100.0 $34.00.0$ 100.0 $34.00.0$ 100.0 $34.00.0$ 100.0 $34.00.0$ 100.0 $34.00.0$ 100.0 $34.00.0$ 100.0 $34.00.0$ $34.00.0$ 100.0 $34.00.0$ $34.00.0$ 100.0 $34.00.0$ $36.00.0$ $36.00.0$ $36.00.0$ $36.00.0.0$ $36.00.0.0.0$ $36.00.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.$	(3) Others	609			508			534			
Total assets 0.738 0.59 $12,000$ 37.2 $12,492$ 33 Labilities: ICurrent labilities ICurrent labilities ICurrent labilities ICURRENT INFORMATION INFORMATI	(4) Allowance for doubtful accounts	(64)			-			-			
Total assets $9,738$ 35.9 $12,000$ 37.2 $12,492$ 33 Ideutities:	Total investments and other assets	3.978		14.7	6.672		19.7	6.548		18.	
Total assets 27,109 100.0 33,894 100.0 34,649 100 Labilities: 1. Note and accounts payable trade 3.205 5.191 5.117 2.010 3.000	Tatal fixed assets		9 738	_	-,	12 600	-		12 / 92		
Labilities: ICurrent labilities 5.101 5.117 1: Note and accounts payable-trade 3.205 5.191 5.117 2: Short-term bortwings - - 2.010 3: Current particle models 656 3.980 3.180 4: Notes and accounts payable-ther 1.094 1.555 1.022 5: Income carse payable 865 617 1.743 6: Accruce therms 697 286 470 7: Other 340 388 307 7: Other 340 388 143 1: Long-term habilities 0.859 25.3 12.032 35.5 14.951 2: Accrued refinement bachtlities 0.6331 4.959 4.451 2.0128 58 2: Accrued refinement bachtlities 7.474 27.6 18.591 54.9 20.128 58 Shareholders' equity: 120 91 74 51.77 14.351 14.951 1: Lega treament bachtlities 7.474 27.6 18.591 54.9 20.128 58 Shareholders' equity 1.005 - 4.00		_			_			-			
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1. Note and accounts payable trade 3.205 5.191 5.117 2. Short term horwings - - 2.010 3. Current portion of long-term debt 6.66 3.980 3.180 4. Notes and accounts payable other 1.094 1.555 1.922 5. Income taxes payable 8.65 6.17 1.743 6. Accrued horms 6.097 2.98 470 7. Other 340 388 507 Total current liabilities 0.859 25.3 12.032 35.5 1. Long-term borrowings 360 6.331 4.959 2. Accrued retirement benefits for directors 133 136 143 3. Long term guarantee deposits received 120 91 74 7.101 744 7.76 18.591 54.9 20.128 58 Shareholders' equity. 614 2.3 6.559 19.4 91 20.128 58 Shareholders' equity. 10.0141 4.095 - 4.095 117 14 1. Additional path capital 4.095 15.1 - 4.095	Liabilities:										
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6. Accord bons 697 298 470 7. Other 340	5 Income taxes navable	865			617			1 743			
7. Other 340 388 507 Total current liabilities 6.859 25.3 12.032 35.5 14.951 4.3 1. Long-term liabilities 1. Long-term forwings 360 6.331 4.959 143 2. Accrued retirement benefits for directors 133 136 143 143 143 3. Long-term guarantee deposits received 120 91 74 74 120 74 120 143 120,128 58 Shareholders' equity: 7.474 27.6 18.591 54.9 20,128 58 Shareholders' equity: 7.474 27.6 18.591 54.9 20,128 58 Common stock, no par value 3.030 11.2 - - 3.030 8 1. Additional paid-in capital 4.095 15.1 - - 4.095 11 Retained earnings 15.002 - 17.701 17.701 17.701 17.701 17.701 17.701 17.701 17.701 17.701 17.701 17.701 17.701 17.701 17.701 17.701 14.50											
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1. Long-term borrowings 360 6,331 4,959 2. Accrud retirement benefits for directors 133 136 143 3. Long-term guarantee deposits received 120 91 74 Total long-term liabilities 614 2.3 6,559 19.4 5,177 14 Total long-term liabilities 614 2.3 6,559 19.4 5,177 14 Total long-term liabilities 7,474 27.6 18,591 54.9 20,128 58 Shareholders' equity:											
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Total itabilities 7,474 27.6 18,591 54.9 20,128 58 Shareholders' equity: Common stock, no par value 3,030 11.2 - - 3,030 8 Capital surplus 1. Additional paid-in capital 4,095 - - 4,095 11 Retained earnings - - - 4,095 11 1. Legal reserve 31 - - - 4,095 11 Total retained earnings 15,033 55.4 - - 17,732 51 Total retained earnings 15,033 55.4 - - 10,732 51 Total shareholders' equity 19,635 72.4 - - 10,137,02 41 Total shareholders' equity 27,100 100.0 - 34,649 100 Net Assets: - - 4,095 12.1 34,649 100 Stanteeloiders' equity 27,109 100.0 - 34,649 100	3. Long-term guarantee deposits received	120			91			74			
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Common stock, no par value 3.030 11.2 - - 3.030 8 Capital surplus 4.095 15.1 - - 4.095 11 Total Capital surplus 4.095 15.1 - - 4.095 11 Retained earnings 31 - 31 - 31 - 17.701 - - 17.732 51 - - 17.732 51 - - 10.337) (29. - 11.0337) (29. - 14.520 41 - 14.520 41 - - 34.649 100 - 34.649 100 - 34.649 100 - - 34.649 100 -	-				_			_		58.	
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Total Capital surplus 4,095 15.1 - - 4,095 11 Retained earnings 31 - 31 - 31 - 12 1. Legal reserve 31 - 31 - 17,701 - - 17,732 51 2. Unappropriated retained earnings 15,002 - 17,732 51 - 17,732 51 Total retained earnings 19,633 72.4 - 14,520 41 Total shareholders' equity 19,633 72.4 - 14,520 41 Total shareholders' equity 27,109 100.0 - 34,649 100 Net Assets: I I Shareholders' equity 27,109 100.0 - 4.095 12.1 I Capital stock - - 3,030 8.9 - 4 4 2 Capital stock - - 18,320 54.0 - - 10.0 Total shareholders' equity - - 15,301 45.1 - - 10.0 Valuation and transl		1.007						1.005			
Retained earnings 1. Legal reserve 31 - 31 2. Unappropriated retained earnings for the term 15,002 - 17,701 Total retained earnings 15,033 55.4 - 17,701 Total retained earnings (2,524) (9,3) - (10,037) (29.) Total shareholders' equity 19,635 72.4 - 14,550 41 Total liabilities and shareholders' equity 27,109 100.0 - 34,649 100 Net Assets: I Shareholders' equity 12,7109 100.0 - 14,550 41 1 Capital stock - - 3,030 8.9 - - 14,520 41 1 Capital stock - - 3,030 8.9 -		4,095			-		-	4,095			
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2. Unappropriated retained earnings for the term 15,002 - 17,701 Total retained earnings 15,033 55.4 - 17,702 51 Treasury stock (2,524) (9,3) - (10,337) (29.7) Total shareholders' equity 19,635 72.4 - 14,520 41 Total liabilities and shareholders' equity 27,109 100.0 - 34,649 100 Net Assets: I Shareholders' equity 27,109 100.0 - 3,030 8.9 2 Capital stock - - 3,030 8.9 2 2 2 12.1 3 3 Retained earnings - - 18,320 54.0 - 4 - - 10.0 - - 10.0 -	Retained earnings										
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Net Assets:I Shareholders' equity1 Capital stock2 Capital surplus2 Capital surplus3 Retained earnings4 Treasury stock-4 Treasury stock15,3014 Total shareholders' equity1 Deferred hedge loss1 Deferred hedge loss1 0.0Total net assets <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>						-					
I Shareholders' equity 1 Capital stock - - 3,030 8.9 2 Capital surplus - - 4,095 12.1 3 Retained earnings - - 18,320 54.0 4 Treasury stock - - (10,144) (29.9) Total shareholders' equity - - 15,301 45.1 Valuation and translation differences 1 Deferred hedge loss - - 1 0.0 Total valuation and translation differences - - 1 0.0 Total net assets - - 15,302 45.1	Total habilities and shareholders' equity		27,109	100.0		-		-	54,049	100.	
1 Capital stock - - 3,030 8.9 2 Capital surplus - - 4,095 12.1 3 Retained earnings - - 18,320 54.0 4 Treasury stock - - (10,144) (29.9) Total shareholders' equity - - 15,301 45.1 Valuation and translation differences 1 Deferred hedge loss - - 1 0.0 Total valuation and translation differences - - 1 0.0 Total net assets - - 15,302 45.1											
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Total shareholders' equity15,30145.1Valuation and translation differences10.0Total valuation and translation differences10.0Total net assets15,30245.1			-	-							
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Total net assets <u>15,302</u> 45.1			_	-	—						
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(2) Statement of Income for the First quarter ended June 30, 2006 (Non-consolidated)

_						((In million	of yen)
	The 17 th Term		The 18 th	Term		B/S Summary of Pr	revious Fisc	al Year
	(As of June 30, 2005)		(As of June 30, 2006)		as of March 31, 2006			
	Amount	%	Amount		%	Amount		%
Sales	11,92	8 100.0		12,683	100.0		52,610	100.0
Cost of sales	5,11	9 42.9		5,328	42.0		24,311	46.2
Gross profit	6,80	8 57.1		7,354	58.0		28,298	53.8
Operating expenses	4,91	0 41.2		5,448	43.3		20,811	39.6
Operating income	1,89	7 15.9		1,865	14.7		7,487	14.2
Other income	5	5 0.5		47	0.4		198	0.4
Other expenses	3	1 0.3		44	0.4		243	0.5
Ordinary income	1,92	1 16.1		1,869	14.7		7,442	14.1
Extraordinary income				4	0.0		2	0.0
Extraordinary losses	2	7 0.2		4	0.0		573	1.1
Net income before taxes	1,89	3 15.9		1,869	14.7		6,870	13.0
Income taxes – Current *	833		596			2,913		
Income taxes – Deferred	(55) 77	8 6.5	176	772	6.1	(75)	2,838	5.4
Net income	1,11	5 9.4		1,097	8.6		4,032	7.6
Retained earnings beginning balance	13,89	1		-			13,891	
Losses on treasury stock transactions		3		-			111	
Interim dividend		-		-			110	
Unappropriated retained earnings for the term	15,00	2		-			17,701	

*Income taxes- Current consists of corporate income tax (national), enterprise tax (local), and resident income taxes (local).

(3) Sales for the first quarter (Non-consolidated)

The previous first quarter: 1Q ended June 30, 2005 (from April 1, 2005 to June 30, 2005 for 3 months) This first quarter: 1Q ended June 30, 2006 (from April 1, 2006 to June 30, 2006 for 3 months)

Total sales

Total Sales			(In mil	lions of yen, %)
	The previous	This accounting period	Increase or decrease	Growth ratio
	accounting period (A)	(B)	(B)-(A)	Glowth Tatlo
Total sales	11,928	12,683	754	6.3

Sales by business

(In millions of yen, %)

(0/)

		The previous accounting period (A)	This accounting period (B)	Increase or decrease (B)-(A)	Growth ratio
	UA	6,925	6,862	(62)	(0.9)
	GLR	2,228	2,525	296	13.3
	СН	739	710	(29)	(4.0)
*S.	B.U.&UA Labs	985	1,485	499	50.7
Busir	ness units total	10,879	11,583	703	6.5
	*Others	1,048	1,100	51	4.9

*1. S.B.U. =Small Business Unit

*2. "Total business units sales" includes sales of retail, wholesale, mail-order and fomal wear rental. "Other sales" includes sales of outlet and outside shops.

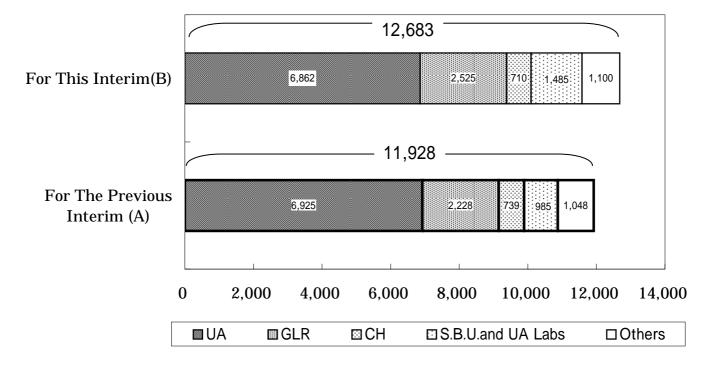
Sales by item (Business units total)

			(In mil	lions of yen, %)
	The previous accounting period (A)	This accounting period (B)	Increase or decrease (B)-(A)	Growth ratio
Men's	5,143	5,276	133	2.6
Women's	4,307	4,814	506	11.8
*Silver & Leather	977	966	(10)	(1.1)
Miscellaneous	451	525	74	16.5

* "Siver & Leather" means silver accessories and leather outfits of CHROME HEARTS brand.

Sales of existing stores (retail division, YoY)

			(70)
	Sales growth ratio	Number of customer growth ratio	Ave. spending per customer growth ratio
UA	(3.4)	(7.3)	4.2
GLR	(2.2)	(13.7)	13.3
CH	(4.0)	(18.4)	17.7
S.B.U.&UA Labs	14.9	8.2	6.2
Retail	(1.7)	(8.3)	7.2



References: Sales by Category of Merchandaise (Total business units sales)

(In millions of yen)

