May 14, 2008

Summary of Financial Conditions and Business Results for the Term Ended March 31, 2008* (Consolidated)

Corporate Name:	UNITED ARROWS LTD.
Securities Traded:	Tokyo Stock Exchange, First Section
Code Number:	7606
URL:	http://www.united-arrows.co.jp/
Representative:	Tetsuya Iwaki, President and COO
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Scheduled date of Shareholders' Meeting:	June 23, 2008
Scheduled date of dividend payment:	June 24, 2008
Scheduled deadline of Yuho:	June 24, 2008

*The "Summary of Financial Conditions and Business Results for the Term ended March 31, 2008" is an English translation of the original Japanese version. If any doubts arise as to the interpretation of this English version, the Japanese version shall take precedence.

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

1. Consolidated Business Results of the Term Ended March 2008 (from April 1, 2007 to March 31, 2008)

(1)Consolidated Business Performance

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit	
	¥ million	%	¥ million	%	¥ million	%
Term Ended March 2008	72,221	(18.5)	4,930	(△32.9)	5,017	(△31.6)
Term Ended March 2007	60,959	(13.3)	7,350	(△4.1)	7,337	(△4.0)

	Net Income		Net Income per share	Net Income per share after adjusting dilutive shares
	¥ million	%	yen	yen
Term Ended March 2008	3,800	(8.2)	90.59	90.08
Term Ended March 2007	3,511	(△13.9)	84.98	84.18

	Net Income / Net Worth	Ordinary Profit / Total Assets	Operating Profit / Total Sales
	%	%	%
Term Ended March 2008	18.8	12.3	6.8
Term Ended March 2007	21.8	20.0	12.1

(Reference) Gains and losses on investment by equity method

Term Ended March 2008 ¥ -million,

Term Ended March 2007 ¥ -million

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Net Assets per share
	¥ million	¥ million	%	yen
Term Ended March 2008	43,362	22,711	52.4	538.09
Term Ended March 2007	38,132	17,635	46.2	426.33

(Reference) Net worth

Term Ended March 2008 ¥22,711 million

Term Ended March 2007 ¥17,635 million

(3) Consolidated Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	¥ million	¥ million	¥ million	¥ million
Term Ended March 2008	456	△946	493	2,975
Term Ended March 2007	1,801	△4,198	△2,281	2,971

2. Conditions of Dividend Payment

	Dividend per share			Dividend Payment (Annual)	Dividend Payout Ratio (Consolidated)	Dividend to Net Assets (Consolidated)
	Interim end	Term end	Annual			
	yen	yen	yen	¥Million	%	%
Term ended March 2007	3.00	7.00	10.00	413	11.8	2.3
Term ended March 2008	10.00	15.00	25.00	1,063	27.6	4.7
Term ended March 2009 (estimate)	10.00	15.00	25.00	-	58.6	-

3. Projected Consolidated Performance of the Fiscal Year Ending March 2009 (from April 1, 2008 to March 31, 2009)

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit		Net Income		Net Income per share
	¥million	%	¥million	%	¥million	%	¥million	%	yen
Interim	37,571	(18.7)	686	(△55.0)	689	(△56.0)	40	(△98.2)	0.94
Full Term	83,930	(16.2)	4,252	(△13.8)	4,255	(△15.2)	1,822	(△52.1)	42.65

4. Others

(1) Transfer of important subsidiaries in the term (transfer of specified subsidiary due to change in area of consolidation): yes

New subsidiary: 1 (PERENNIAL UNITED ARROWS CO., LTD.)

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

1. Changes due to revision of accounting standards: no

2. Changes other than 1: no

(3) Number of stocks issued (common stocks)

1. Number of stocks issued as of the term end (including treasury stocks)

Term Ended March 2008: 47,700,000 stocks

Term Ended March 2007: 47,700,000 stocks

2. Number of treasury stocks at term end

Term Ended March 2008: 5,491,687 stocks

Term Ended March 2007: 6,333,442 stocks

(For reference) Overview of Non-consolidated Business Results

1. Non-consolidated Business Results of the Term Ended March 2008 (from April 1, 2007 to March 31, 2008)

(1) Non-consolidated Business Performance

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit	
	¥ million	%	¥ million	%	¥ million	%
Term Ended March 2008	69,560	(18.6)	4,737	(△33.7)	4,839	(△32.4)
Term Ended March 2007	58,666	(11.5)	7,148	(△4.5)	7,156	(△3.8)

	Net Income		Net Income per share	Net Income per share after adjusting dilutive shares
	¥ million	%	yen	yen
Term Ended March 2008	3,875	(9.4)	92.38	91.86
Term Ended March 2007	3,540	(△12.2)	85.67	84.87

(2) Non-consolidated Financial Situation

	Total Assets	Shareholders' Equity	Equity ratio	Net Asset per share
	¥ million	¥ million	%	yen
Term Ended March 2008	42,733	22,773	53.3	539.54
Term Ended March 2007	37,489	17,622	47.0	426.00

(Reference) Net worth

Term Ended March 2008 ¥22,773 million

Term Ended March 2007 ¥17,622 million

3. Projected Non-consolidated Performance of the Fiscal Year Ending March 2009 (from April 1, 2008 to March 31, 2009)

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit		Net Income		Net Income per share
	¥million	%	¥million	%	¥million	%	¥million	%	yen
Interim	36,164	(18.8)	913	(△36.5)	943	(△36.6)	406	(△82.0)	9.50
Full Term	80,191	(15.3)	4,834	(2.0)	4,900	(1.3)	2,715	(△29.9)	63.55

※Explanation regarding appropriate use of projected business performance

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

Ⅱ Qualitative Information, Financial Results, etc.

1. Business Performance

(1) Analysis of business performance

(Business performance for FYE March 2008)

In this term, the Japanese economy showed a modest upturn trend due to improvement of company performances. However, there is a cloud over future personal spending because of inflation caused by the rise in oil prices, changes in tax policies, financial crisis caused by sub-prime loans in the US, etc.

In the clothing retailing industry where our group stands, a difficult business environment continued due to lower spending in apparel caused by reasons mentioned above, and also because of unsettled weather conditions.

Under these circumstances, our group placed the improvement of quality of both merchandise and sales service as our most important task, and continued to promote measures to achieve this.

For our merchandises, we carried forward the revolution in the MD planning operations to avoid losses caused by lack of stock in stores and also decrease unnecessary inventory at the same time. Especially in the women's category of UNITED ARROWS business, we introduced a merchandise plan that is based on absorb ratio from Fall/Winter 2007 and made additional orders of fast selling products while controlling inventory level. Additionally, from Spring/Summer 2008, we introduced this system to all apparel of both UNITED ARROWS and green label relaxing which comprise 67% of total consolidated sales and succeeded to control growth of inventory level from 129.2% to 119.5% (consolidated basis) compared to the term end of last fiscal year.

To improve our sales service, we continued to try increasing time to serve our customers by reducing or rationalizing additional work, improve sales service technique by increasing OJT at stores, and also started internal training of fully revised basic sales strategy from January 2008. We also prepared to introduce a CRM system to analyze RFM (Recency, Frequency, Monetary) of our customers from the data of membership cards that were introduced from August 2007. Stores have started to use this new system from March 2008 which will enable more satisfactory sales service for our customers.

In our main UA business, we promoted rebranding of store brands to further appeal to the needs of our customers, and opened 4 UNITED ARROWS stores and 4 BEAUTY & YOUTH UNITED ARROWS stores. We also opened 1 Label Image Store, which are stores to improve images of private label brands and purchased brands handled at UNITED ARROWS stores. We also opened 9 green label relaxing stores, 2 CHROME HEARTS stores, and 14 stores included in S.B.U. and UA Labs. In the second half of the year, we carried out a streamlining plan for our small store brands to restructure our brand portfolio and concentrate business resources to our main businesses. We closed 3 stores out of the 7 stores of the following 3 businesses; "FACADE GREEN green label relaxing", "ODONATA green label relaxing", and "Disney Loved By Nature for UNITED ARROWS" and concentrated business resource of the small store brands to the green label relaxing business to improve the mid-term profitability of this business. Additionally, we closed the 4 stores of DARJEELING DAYS that were included in S.B.U. and UA Labs, and transferred the knowledge we gained from this business and human resources to the UNITED ARROWS business which is under the procedure of rebranding store brands and trying to expand the age range of its customers.

As a result, the total number of stores that UNITED ARROWS LTD. operated at the end of March 2008 was 128 stores.

Consolidated subsidiary FIGO CO., LTD. maintained operation of its 11 directly managed stores and increased sales. A consolidated subsidiary PERENNIAL UNITED ARROWS CO., LTD. which mainly handles women's apparel was established in August 2007 and preparation of new business (COEN) which will start operation of stores in suburban areas from FYE March 2009 were promoted during the term.

Also, we signed a basic agreement on business alliance with Mitsubishi Corporation to further improve our corporate value, and disposed 1.62 million treasury stocks to Mitsubishi Corporation for approximately ¥2.9 billion.

As a result, total consolidated sales reached ¥72,221 million (+18.5% YoY) and comparable store sales were 101.1% YoY. Gross profit was ¥36,891 million (+11.5% YoY) but gross profit margin declined by 3.2 points to 51.1% because composition ratio of bargain sales increased, loss on product valuation and product abolition were posted. Selling, general and administrative expenses rose to ¥31,960 million (+24.3% YoY) due to increase in various costs caused by increase of headcount in the merchandise sections for mid to long-term growth of the company, increase of recruitment of new graduates, increase in store openings, promotion of part-time workers to regular workers to strengthen sales at stores, etc. As a result, consolidated ordinary profit declined to ¥5,017 million (-31.6% YoY). For extraordinary profit and loss, as a part of land and property was sold during the term to promote a flexible store opening strategy, gain from this sale of ¥2,538 million was posted as extraordinary profit was posted. Additionally, impairment loss (asset groups that continue to post losses and asset groups that cannot recover investment due to transfer of stores) of ¥409 million was posted as extraordinary loss, thus consolidated net income was ¥3,800 million (+8.2% YoY).

We also signed a basic agreement on business alliance with Mitsubishi Corporation in August 2007 to further improve our corporate value, and disposed 1,627,700 treasury stocks to Mitsubishi Corporation for ¥2.9 billion in September 2007. Additionally, to promote flexible capital policies reflecting changes in business environment, we purchased 833,800 treasury stocks (1.7% of outstanding shares) in the second half of the fiscal year.

(Order to Cease and Desist received from the Japan Fair Trade Commission)

On December 26, 2007, UNITED ARROWS LTD. received an Order to Cease and Desist from the Japan Fair Trade Commission under Article 4, Paragraph 1, Item 1 of the Law for Preventing Unjustifiable Lagniappes and Misleading Representation with regard to the mislabeling of materials used in six types of stoles sold at Jewel Changes stores. The label of the stoles had "Cashmere 70%" but no cashmere was actually used in the products. UNITED ARROWS LTD. attended to this matter with the utmost sincerity, and established the Quality Control Office from April 1, 2008 to strengthen systems to check material labeling. The company is also conducting training for purchasing officers in order to prevent any recurrence.

(Projected business performance for FYE March 2009)

As for FYE March 2009, profitability of domestic companies does not look as positive as they did and uncertainty remains in future market conditions.

Under these conditions, our group intends to improve corporate value by promoting measures and store openings according to each stage of consisting companies and business.

For UNITED ARROWS LTD., adjustment and precise management of merchandise and sales service operation, strengthening human resources and expanding business according to their growth are the themes for the company. New store openings have been restrained from the previous fiscal year, and management base will be strengthened. New store openings for UNITED ARROWS LTD. for the coming fiscal year will be 21 (UA: 11, GLR: 3, CH: 1, S.B.U. and UA Labs: 8) and 8 will be closed (UA: 3, GLR: 3, S.B.U. and UA Labs: 2), which will be a total of 141 stores by the term end.

Consolidated subsidiary FIGO CO., LTD. will maintain its 11 stores which are directly managed by the company and aim for stable growth. For PERENNIAL UNITED ARROWS CO., LTD. established in August 2007 and COEN CO., LTD. to be established on May 20, 2008, there will be aggressive store openings as they are expected to be the core businesses for mid-term growth of our group. FRANQUEENSENSE, the store brand that PERENNIAL UNITED ARROWS CO., LTD. operates, is opening 3 stores and COEN, the store brand that COEN CO., LTD. operates is opening 16 stores this term.

Total sales of UNITED ARROWS LTD. alone is expected to reach ¥80,190 million (+15.3% YoY), comparable store sales to be 101.6% YoY, operating profit to be ¥4,833 million (+2.0% YoY), and ordinary profit to be ¥4,900 million (+1.3% YoY). Net income is to decrease by 30.0% to ¥2,714 million as there was an extraordinary profit of ¥2,358 million due to sale of fixed assets in the previous term. Projected total consolidated sales are to reach ¥83,929 million (+16.2% YoY), but consolidated ordinary profit will be ¥4,254 million (-15.2% YoY) and consolidated net income will be ¥1,822 million (-52.0% YoY) as there will be prior investments for new store openings of PERENNIAL UNITED ARROWS CO., LTD. and COEN CO., LTD.

(2) Analysis of financial conditions

1. Conditions of assets, liabilities and net assets

(a) Assets

Current assets increased by 16.2% compared to the end of last fiscal year to ¥27,283 million. This was mainly because inventory increased by ¥2,785 million and accounts due increased by ¥587 million as business expanded.

Fixed assets increased by 9.7% compared to the end of last fiscal year to ¥16,078 million. This was mainly because tangible fixed assets increased by ¥427 million and long-term guarantee money deposited increased by ¥764 million as store openings increased.

As a result, total assets increased by 13.7% compared to the end of last fiscal year to ¥43,362 million.

(b) Liabilities

Current liabilities increased by 21.0% compared to the end of last fiscal year to ¥20,140 million. This was mainly because short term borrowings increased.

Fixed liabilities declined by 86.7% compared to the end of last fiscal year to ¥510 million. This was mainly because of repayment of long term borrowing.

As a result, total liabilities increased by 0.8% compared to the end of last fiscal year to ¥20,650 million.

(c) Net Assets

Total net assets increased by 28.8% compared to the end of last fiscal year to ¥22,711 million. This was mainly due to increase in net income to ¥3,800 million and decrease in treasury stocks due to disposal by ¥1,676 million.

2. Conditions of Cash Flows

Cash and cash equivalents (hereinafter referred to as "Cash") in this term increased by ¥4 million to ¥2,975 million compared to the end of last fiscal year.

Each cash flow condition and its reasons for this term are as follows:

(a) Cash flows from operating activities

Cash gained from operating activities in this term was ¥456 million (decline by 74.6% YoY).

Details of increase in cash are net income before tax by ¥6,815 million, increase in other current liabilities by ¥548 million and depreciation of ¥889 million, and details of decline in cash are increase in inventory by ¥2,785 million, increase in accounts receivable by ¥604 million and payment of income taxes of ¥3,291 million.

(b) Cash flows from investing activities

Cash used for investing activities in this term was ¥946 million (decline by 77.5% YoY).

Although there was decline in cash for tangible fixed assets of ¥2,445 million and increase in long term guarantee money deposited by ¥764 million for new store openings and refurbishment of existing stores, there was increase in cash of ¥3,098 million caused by the sale of tangible fixed assets, etc.

(c) Cash flows from financing activities

Cash gained from financing activities in this term was ¥493 million (compared to a cash decline of ¥2,281 million in the last fiscal year).

Although there was cash increase of ¥3,039 million from disposal of treasury stocks and net increase of short term borrowings of ¥2,800 million, there was cash decline of ¥3,620 million for repayment of long term borrowings and ¥1,000 million for purchase of treasury stocks.

The indicators of our cash flows are as follows:

Notes:

	FYE March 2007 (consolidated)	FYE March 2008 (consolidated)
Shareholders' equity ratio (%)	46.2	52.4
Equity ratio at market value (%)	282.1	69.5
Cashflow / Interest bearing debt (years)	4.6	16.2
Interest coverage ratio (times)	21.7	6.4

Equity Ratio = Equity / Total assets

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

Cashflow / Interest bearing debt = Cash flows from operating activities / Interest-bearing debt

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

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

(3) Basic policy concerning profit sharing and dividend payments for this and next fiscal year

As for our basic policy concerning profit sharing, recognizing that maximizing value for our shareholders is a matter of great importance to our management, thus we intend to return profits to our shareholders by increasing dividend payments, stock splits, purchasing and cancelling own shares, etc. We also intend to enhance our reputation in the stock market and maximize market capitalization to increase value for our shareholders.

While considering the business environment and our business performances, we will pay careful attention to balance investments to develop new stores, capital expenditures to grow business in the future, and necessary retained earnings. In order to improve distribution of profit to our shareholders, we will also bear in mind our profit level and dividend payout ratio.

For this fiscal year, the term end dividend payment will be ¥15 per share, and total annual dividend payment for the fiscal year will be ¥25 per share (consolidated dividend payout ratio 27.6%).

As the UNITED ARROWS group is aggressively expanding its market, there will be prior investment in our 2 subsidiaries (PERENNIAL UNITED ARROWS CO., LTD. and COEN CO., LTD.) during fiscal year ending March 2009, thus consolidated profit level may fluctuate in the short term. To maintain stable dividend payment without regard of profit level in each year from fiscal year ending March 2009 to fiscal year ending March 2011, we will introduce DOE (Dividend on Equity ratio) and aim for consolidated DOE of around 4.5% when deciding total dividend amount.

For next term, we expect following dividend per share considering above; interim dividend ¥10, term end dividend ¥15, total annual dividend ¥25. As a result, consolidated dividend payout ratio will be approximately 58.6%.

In order to promote a flexible capital policy to correspond to changes in business environments, we purchased 833,800 shares (1.7% of outstanding shares) in FYE March 2008 and total amount of own shares reached 5,491,687 shares (11.5% of outstanding shares) by the term end of FYE March 2008. We expect to cancel 4,900,000 shares (10.3% of outstanding shares) on May 30, 2008.

(4) Risk exposure of business operations

Included in items discussed in the sections of the status of business operations and accounting information, items that may have important affect on investors' judgment are as follows:

(Items that relate to the future are based on judgment made at the end of this the term)

1) Domestic market conditions

Our group operates only in Japan, thus sales condition may fluctuate by change in consumption movement caused by Japanese economic conditions, movement of population, weather factors, etc.

2) Failure of debt collection

Most of our group's stores are borrowed by rent and there are times that guarantee money is deposited. At the end of this the term, balance of guarantee money deposited was ¥5,593 million, composing 12.9% of total assets. Additionally, most of our stores are in commercial facilities such as shopping centers, and there is possibility that some failure of debt collection will occur and give negative impact to our business performance depending on the financial status of those who rent stores or commercial facilities.

3) Natural disasters, accidents, etc.

Our group's stores are mostly in large cities, and product logistic centers and head office functions are centralized in the metropolitan area. If there are large disasters or accidents in this area, there is possibility that our business operation will be influenced and give negative impact to our business performance.

4) Customer information

Although full attention is paid when handling customer information, as a large extent of customer information is handled at stores, if in any case such information is leaked, there is possibility that our group's brand image will devalue, thus business performance will be affected.

5) Dependency on limited areas of product

Our group buys in products from around the world, centering in Asia. There is possibility that business performance will be affected by difficulty in product procurement caused by political affairs, business fluctuations, war and terrorist attacks, natural disasters, etc.

6) Influence of foreign exchange

A part of payment for imported products is settled in foreign currency denominated, thus there is possibility that business performance will be affected by harsh fluctuation of foreign exchange rate.

7) Licensing agreements

Licensing agreement is signed between CHROME HEARTS JAPAN, LTD regarding handling of CHROME HEARTS products. Although minimum buy-in amount is decided by expectations that the brand will grow and active business development is carried out in the future, slower than expected growth may adversely affect business performance. Consolidated sales of CHROME HEARTS products in this the term were ¥4,626 million (6.4% of total consolidated sales).

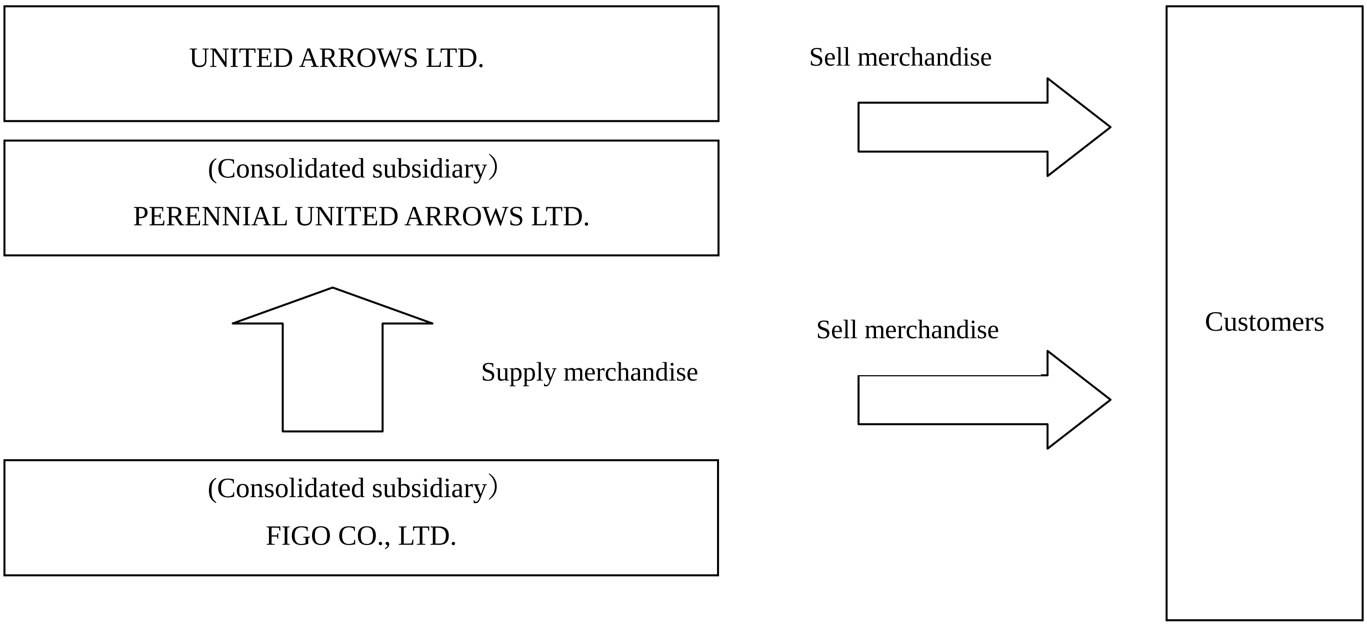
2. Status of corporate group

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

Status of associated company

We established an associated company (consolidated subsidiary) on August 24, 2007 as below. The main business is planning and selling women's clothes and accessories.

Name	Address	Capital stock	Main business	Ratio of total shares issued and outstanding (%)	relationship
(subsidiary) Figo Co., LTD.	Minato-ku, Tokyo	40	Import, wholesale and sales of Italian -made bags, etc.	100.0%	4 concurrent directors
(subsidiary) PERENNIAL UNITED ARROWS CO., LTD.	Minato-ku, Tokyo	100	Planning and selling women's clothes and accessories	100.0%	5 concurrent directors



3. Management Policy

(1) Basic Business Policy of the Company

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

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

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

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

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

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

Our basic business strategy consists of the following three factors:

① Diversification Strategy to expand new business laterally in order to enhance market coverage

② Restricted Store Number Strategy to maintain high store loyalty by restricting number of stores

③ Customer Value Maximization Strategy to create further value for our customers

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

In addition, as medium term goals, we aim to be a company that is involved all along the value chain from downstream to upstream, providing the highest levels of; 1) customer service and sales, 2) purchasing of merchandises (selecting merchandises), and 3) product development (manufacturing). We call this process the “Super SPA” (*) concept.

The UNITED ARROWS group will promote the three basic strategies, and we intend to evolve as an innovative retailer adding value in the multiple businesses it operates.

Until the previous fiscal year, as a mid-term management indicator, we had set goals to achieve ROE of more than 20% and reach total sales of ¥120 billion to ¥130 billion, and ordinary profit of ¥15 billion to ¥17 billion by the end of fiscal year ending March 2011. However, for the next 3 years or so, we believe it is crucial to improve profitability first and aim for stable profit growth. We will need to balance costs for human resources as business expands, and also make prior investments in subsidiaries (PERENNIAL UNITED ARROWS CO., LTD. and COEN CO., LTD.) which are going to be the growth factors in the mid-term for our group.

As mentioned above, we will set new management indicators as follows;

- Achieve ROE of more than 15% in FYE March 2011
- Achieve historical high consolidated Ordinary Profit in FYE March 2011 (¥7,639 million in FYE March 2006)

Due to prior investments etc., consolidated profit level may fluctuate in the short term. To maintain stable dividend payment without regard of profit level in each year from fiscal year ending March 2009 to fiscal year ending March 2011, we will introduce DOE (Dividend on Equity ratio) and aim for consolidated DOE of around 4.5% when deciding total dividend amount.

*SPA = Specialty store retailer of Private label Apparel; a retail company that is involved all along the value chain from manufacturing private label brands to distributing and retailing products.

(3) Tasks for the company

Our group believes that improving the quality of products and sales service is our current task as a company operating highly fashionable specialty stores. On the other hand, our group (especially UNITED ARROWS LTD.) has rapidly expanded business in the past few years, and we believe we have not been able to evolve or improve quality of products and sales service and also educate increasing staff in line with the speed of business expansion. As a result, business unit sales were short of forecast, gross margin decreased, SGA expenses rose and profitability fell, and inventory increased and efficiency of assets declined. We believe that we need to improve these immediately.

Our themes are the adjustment and precise management of merchandise and sales service operation and strengthening human resources and expanding business according to their growth, and we will make efforts to adjust management base for medium to long term stable growth. We have set five important tasks as follows:

1. Focusing on human resources, improve comparable store sales and profitability by strengthening cooperation between the merchandise section and the sales service section:

   In order to make stable growth in the medium to long term, we believe that the most important business resource is our human resource, and we will balance business growth and education of our staff and provide a solid education system. We will also strengthen cooperation between the merchandise section and the sales service section and improve sales efficiency of our existing stores that are the core of our sales.

2. Opening stores according to the growth of our human resources:

   For our new stores, we will consider not only investment recovery but also headcount and growth of staff to make store openings that do not stress human resources. We will also clarify most important points of each business strategy every term, and for businesses that need to strengthen comparable store sales, store openings will be restricted to times when it is strategically necessary.

3. Completion of merchandise platform:

   To stop increase in inventory and decline in gross margin, we will centralize management of purchase and manufacturing planning and its progress focusing on product absorb ratio and unnecessary inventory ratio. A “platform” is defined as a system where everybody involved in purchase and manufacturing planning can know ‘who, where, what, and how’ everything was decided. By creating a merchandise platform, we will control purchase amount and inventory within the term according to sales conditions.

4. Strengthen management of product quality:

   In December 2007, we received Order to Cease and Desist from the Japan Fair Trade Commission with regard to the mislabeling of materials. In order to strengthen system to check material labeling, we established the Quality Control Office from April 1, 2008 and we will promote thorough confirmation with the cooperation of vendors and factories we trade with.

5. Improve efficiency of head office:

   One of the reasons that SGA expenses have increased in the past few years is because cost of head office and back office have risen faster than the growth of sales. We will improve efficiency of operation in the head office and find optimum level of cost by classifying and examining each operation according to the tasks that have risen from the preparation of J-SOX.

By promoting the tasks mentioned above, we will improve gross margin, find optimum level of SGA expenses, improve asset efficiency in the medium to long term and improve profitability.

4. Financial Conditions (Consolidated) and others

(1) Balance Sheets (Consolidated)

(Amount in millions of yen)

	Previous Fiscal Year (As of March 31, 2007)			**This Fiscal Year (As of March 31, 2008)**		
		Amount	%		**Amount**	**%**
Assets:						
I Current assets						
1. Cash and cash equivalents		3,091			**3,113**	
2. Notes and accounts receivable-trade		243			**287**	
3. Inventories		14,258			**17,043**	
4. Notes and accounts receivable-other		4,527			**5,114**	
5. Deferred tax assets		1,018			**1,400**	
6. Others		343			**328**	
7. Allowance for doubtful accounts		△ 3			**△ 3**	
Total current assets		23,478	61.6		**27,283**	**62.9**
II Fixed assets						
1. Tangible fixed assets						
(1) Buildings	6,346			**7,477**		
Aggregate of depreciation	1,915	4,431		**2,488**	**4,988**	
(2) Land		1,077			**569**	
(3) Construction work in process		93			**254**	
(4) Others	1,540			**2,016**		
Aggregate of depreciation	831	708		**1,090**	**926**	
Total tangible fixed assets		6,312	16.5		**6,739**	**15.5**
2. Intangible fixed assets						
(1) Consolidation goodwill		1,116			**797**	
(2) Others		1,824			**2,140**	
Total intangible fixed assets		2,941	7.7		**2,938**	**6.8**
3. Investments and other assets						
(1) Long-term guarantee money deposited		4,828			**5,593**	
(2) Deferred Tax Assets		145			**236**	
(3) Others		427			**571**	
Total investments and other assets		5,401	14.2		**6,400**	**14.8**
Total fixed assets		14,654	38.4		**16,078**	**37.1**
Total assets		38,132	100.0		**43,326**	**100.0**
Liabilities:						
I Current liabilities						
1. Notes and accounts payable-trade		7,203			**7,308**	
2. Current portion of bonds		10			**-**	
3. Short-term borrowings		1,000			**3,800**	
4. Current portion of long-term debt		3,620			**3,267**	
5. Accounts payable - other		2,203			**2,482**	
6. Income taxed payable, etc.		1,693			**1,936**	
7. Accrued bonus		659			**852**	
8. Others		256			**494**	
Total current liabilities		16,646	43.7		**20,140**	**46.4**
II Long-term liabilities						
1. Long-term borrowings		3,616			**349**	
2. Reserve for retirement benefits for directors		154			**154**	
3. Other		80			**7**	
Total long-term liabilities		3,850	10.1		**510**	**1.2**
Total liabilities		20,496	53.8		**20,650**	**47.6**
Net Assets:						
I Shareholders' equity						
1. Common stock, no par value						
2. Capital surplus		3,030			**3,030**	
3. Retained earnings		4,095			**4,458**	
4. Treasury stock		20,640			**23,721**	
Total shareholders' equity		△ 10,117			**△ 8,441**	
		17,648	46.2		**22,768**	**52.5**
II Valuation and translation differences						
1 Deferred profit and loss on hedges						
Total valuation and translation differences		△ 12			**△ 56**	
Total net assets		△ 12	(0.0)		**△ 56**	**(0.1)**
Total liabilities and net assets		17,635	46.2		**22,711**	**52.4**
		38,132	100.0		**43,362**	**100.0**

(2) Statement of Income (Consolidated)

	Previous Fiscal Year (As of March 31, 2007)			**This Fiscal Year (As of March 31, 2008)**		
	Amount		%	**Amount**		**%**
Ⅰ Sales		60,959	100.0		**72,221**	**100.0**
Ⅱ Cost of sales		27,887	45.7		**35,330**	**48.9**
Gross profit		33,072	54.3		**36,891**	**51.1**
Ⅲ Operating expenses		25,721	42.2		**31,960**	**44.3**
Operating income		7,350	12.1		**4,930**	**6.8**
Ⅳ Other income						
1. Interest income	2			**7**		
2. Rent income	108			**65**		
3. Exchange gain	-			**30**		
4. Purchase discount	-			**29**		
5. Other	75	187	0.3	**101**	**234**	**0.3**
Ⅴ Other expenses						
1. Interest expenses	79			**70**		
2. Expenses - lease	102			**67**		
3. Donation	0			**0**		
4. Other	18	200	0.4	**10**	**147**	**0.2**
Ordinary income		7,337	12.0		**5,017**	**6.9**
Ⅵ Extraordinary income						
1. Gain on sales of tangible assets	6			**2,538**		
2. Others	-	6	0.0	**64**	**2,602**	**3.6**
Ⅶ Extraordinary losses						
1. Loss on retirement of fixed assets	416			**319**		
2. Provision for reserve for loss on guarantee of obliagtions	540			**-**		
3. Impairment Loss	123			**409**		
4. Other	38	1,119	1.8	**74**	**803**	**1.1**
Net income before taxes		6,224	10.2		**6,815**	**9.4**
Income taxes – Current *	3,203			**3,458**		
Income taxes – Deferred	△ 490	2,712	4.4	**△ 442**	**3,015**	**4.2**
Net income		3,511	5.8		**3,800**	**5.2**

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

(3) Statements of Shareholders' Equity (Consolidated)

■The Term from April 1, 2006 to March 31, 2007

	Shareholders' Equity						
	Capital stock	Capital reserve	Other 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 term							
Dividend of accumulated profit			△ 433		△ 433		△ 433
Directors' Bonus			△ 82		△ 82		△ 82
Net profit in current term			3,511		3,511		3,511
Purchase of Treasury stocks				△ 1	△ 1		△ 1
Disposal of Treasury stocks			△ 132	220	88		88
Change other than shareholders' equity (net amount) in current term						△ 12	△ 12
Total amount of change in current term			2,863	219	3,082	△ 12	3,070
Balance at March 31, 2007	3,030	4,095	20,640	△ 10,117	17,648	△ 12	17,635

■The Term from April 1, 2007 to March 31, 2008

	Shareholders' Equity						
	Capital stock	Capital reserve	Other retained earnings	Treasury stocks	Total shareholders' equity	Valuation and translation differences, etc.	Total net assets
Balances at March 31, 2007	3,030	4,095	20,640	△ 10,117	17,648	△ 12	17,635
Change in current term							
Dividend of accumulated profit			△ 719		△ 719		△ 719
Directors' Bonus							
Net profit in current term			3,800		3,800		3,800
Purchase of Treasury stocks				△ 1,000	△ 1,000		△ 1,000
Disposal of Treasury stocks		362		2,677	3,039		3,039
Change other than shareholders' equity (net amount) in current term						△ 43	△ 43
Total amount of change in current term		362	3,080	1,676	5,119	△ 43	5,075
Balance at March 31, 2008	3,030	4,458	23,721	△ 8,441	22,768	△ 56	22,711

(4) Statements of Cash Flows (Consolidated)

	Previous Fiscal Year (From Apr. 1, 2006 to March 31, 2007)	**This Fiscal Year (From Apr. 1, 2007 to March 31, 2008)**
	Amount	**Amount**
Ⅰ Cash flows from operating activities		
Income before income taxes	6,224	**6,815**
Depreciation	648	**889**
Amortization of intangible fixed assets	148	**222**
Amortization of long-term prepaid expenses	66	**84**
Impairment loss	123	**409**
Amortization of consolidated adjustment account	319	**319**
Increase in accrued bonuses	179	**193**
Increase in accrued retirement benefits for directors	11	**0**
Increase in allowance for doubtful accounts	0	**0**
Interest and dividend income	△ 2	**△ 7**
Interest expenses	79	**70**
Exchange gain	0	**-**
Gain on sale of tangible fixed assets	△ 6	**△ 2,538**
Loss on disposal of tangible fixed assets	241	**232**
Loss on disposal of intangible fixed assets	15	**4**
Loss on disposal of long-term prepaid expenses	45	**1**
Increase in accounts receivable	△ 973	**△ 604**
Increase in inventories	△ 3,298	**△ 2,785**
Decrease in other current assets	△ 59	**△ 9**
Increase in accounts payable	1,722	**104**
Increase in other current liabilities	△ 158	**548**
Decrease in other long-term liabilities	5	**△ 73**
Bonuses to directors	△ 82	**-**
Others	6	**△ 64**
Subtotal	5,255	**3,812**
Interest and dividend income	2	**7**
Payment of interest	△ 83	**△ 71**
Payment of income taxes	△ 3,373	**△ 3,291**
Net cash from operating activities	1,801	**456**
Ⅱ Cash flows from investing activities		
Transfer to time deposits	△ 18	**△ 17**
Proceeds from loans receivable in affiliates	5	**-**
Increase in consolidated entity loans receivables	△ 142	**-**
Proceeds from sales of tangible fixed assets	12	**3,098**
Purchase of tangible fixed assets	△ 1,718	**△ 2,445**
Purchase of intangible fixed assets	△ 1,389	**△ 498**
Purchase of long-term prepaid expense	△ 127	**△ 319**
Guarantee deposits paid	△ 855	**△ 764**
Decrease in other investment	34	**△ 9**
Net cash from (used in) investing activities	△ 4,198	**△ 946**
Ⅲ Cash flows from financing activities		
Increase in short-term borrowings	△ 1,010	**2,800**
Proceeds from long-term debt	3,000	**-**
Payments for repayment of long-term debt	△ 3,917	**△ 3,620**
Redemption of bonds	△ 10	**△ 10**
Purchase of treasury stocks	△ 1	**△ 1,000**
Exercise of stock options	88	**3,039**
Dividends paid	△ 431	**△ 715**
Net cash used in financing activities	△ 2,281	**493**
Ⅳ Effect of exchange rate changes on cash and cash equivalents	△0	**-**
Ⅴ Net increase / (decrease) in cash and cash equivalents	△ 4,678	**4**
Ⅵ Cash and cash equivalents at beginning of the year	7,650	**2,971**
Ⅶ Cash and cash equivalents at end of the year	2,971	**2,975**

5. Financial Conditions (Non-consolidated) and others

(1) Balance Sheets for the Term ended March 31, 2008 (Non-consolidated)

(Amount in millions of yen)

	The 18th Term (as of March 31, 2007)			**The 19th Term (as of March 31, 2008)**		
	Amount		%	**Amount**		**%**
Assets:						
I Current assets						
1. Cash and cash equivalents		2,411			**2,342**	
2. Notes and accounts receivable-trade		44			**43**	
3. Inventories		13,729			**16,384**	
4. Stored goods		117			**178**	
5. Advanced money		134			**36**	
6. Prepaid expense		187			**250**	
7. Deferred tax assets		971			**1,337**	
8. Notes and accounts receivable-other		4,436			**5,036**	
9. Others		8			**27**	
Total current assets		22,041	58.8		**25,638**	**60.0**
II Fixed assets						
1. Tangible fixed assets						
(1) Buildings	6,269			**7,335**		
Aggregate of depreciation	1,886	4,382		**2,443**	**4,892**	
(2) Structure	11			**6**		
Aggregate of depreciation	5	5		**3**	**2**	
(3) Vehicles and distribution equipment	1,504			**1,944**		
Aggregate of depreciation	812	691		**1,058**	**885**	
(4) Land		1,077			**569**	
(5) Construction work in process		69			**244**	
Total tangible fixed assets		6,227	16.6		**6,595**	**15.4**
2. Intangible fixed assets						
(1) Tenant right		1,158			**1,183**	
(2) Surface right		19			**26**	
(3) Right of trademark		613			**781**	
(4) Software		20			**19**	
(5) Telephone subscription right		7			**-**	
(6) Software suspense account		0			**0**	
(7) Others		1,821	4.9		**2,012**	**4.7**
Total intangible fixed assets						
3. Investments and other assets						
(1) Investment securities-Affiliates		2,100			**2,200**	
(2) Long-term prepaid expenses		423			**568**	
(3) Deferred tax assets		142			**231**	
(4) Long-term guarantee money deposited		4,733			**5,488**	
Total fixed assets		7,399	19.7		**8,487**	**19.9**
Total assets		15,448	41.2		**17,095**	**40.0**
		37,489	100.0		**42,733**	**100.0**
Liabilities:						
I Current liabilities						
1. Note and accounts payable-trade		6,802			**6,937**	
2. Short-term borrwings		1,000			**3,800**	
3. Current portion of long-term debt		3,620			**3,267**	
4. Notes and accounts payable-other		2,108			**2,373**	
5. Accrued expenses payable		58			**75**	
6. Notes and accounts payable-other		1,601			**1,778**	
7. Deposit received		159			**164**	
8. Income received in advance		4			**-**	
9. Reserve for bonus payment		639			**820**	
10. Income taxes payable		3			**131**	
11. Other		24			**109**	
Total current liabilities		16,021	42.7		**19,453**	**45.5**
II Long-term liabilities						
1. Long-term borrowings		3,616			**349**	
2. Accrued retirement benefits for directors		148			**150**	
3. Long-term guarantee deposits received		80			**7**	
Total long-term liabilities		3,845	10.3		**506**	**1.2**
Total liabilities		19,867	53.0		**19,960**	**46.7**
Net Assets:						
I Shareholders' equity						
1 Capital stock		3,030			**3,030**	
2 Capital surplus						
(1) Capital reserve	4,095			**4,095**		
(2) Gain from disposal of treasury stocks	-			**362**		
Total capital surplus		4,095			**4,458**	
3 Retained earnings						
(1) Retained surplus	31			**31**		
(2) Other retained earnings						
Earned surplus carried forward to the following term	20,595			**23,751**		
Total retained earnings		20,627			**23,782**	
4 Treasury stock		△ 10,117			**△ 8,441**	
Total shareholders' equity		17,634	47.0		**22,829**	**53.4**
II Valuation and translation differences						
1 Deferred hedge loss		△ 12			**△ 56**	
Total valuation and translation differences		△ 12	(0.0)		**△ 56**	**(0.1)**
Total net assets		17,622	47.0		**22,773**	**53.3**
Total liabilities and net assets		37,489	100.0		**42,733**	**100.0**

(2) Statement of Income (Non-consolidated)

	The 18th Term (as of March 31, 2007) Amount		%	**The 19th Term (as of March 31, 2008) Amount**		**%**
Ⅰ Sales		58,666	100.0		**69,560**	**100.0**
Ⅱ Cost of sales						
1. Inventory at the beginning of the term	10,619			**13,729**		
2. Purchases during the term	30,768			**37,035**		
Total	41,387			**50,765**		
3. Transfer from other account	744			**243**		
4. Inventory at the end of the term	13,729	26,914	45.9	**16,384**	**34,137**	**49.1**
Gross profit		31,752	54.1		**35,423**	**50.9**
Ⅲ Selling, general and administrative expenses						
1. Packing and transport expenses	1,296			**1,596**		
2. Advertising expenses	771			**932**		
3. Sales promotion expenses	172			**250**		
4. Bonuses paid to directors	222			**243**		
5. Salaries	5,828			**7,531**		
6. Bonuses	600			**754**		
7. Positioned amount of bonus payment reserve	639			**820**		
8. Retirement allowance expenses	107			**170**		
9. Positioned amount of director's benefit reserve	15			**1**		
10. Welfare expenses	892			**1,071**		
11. Traveling expenses	358			**363**		
12. Outsourcing expenses	2,161			**2,572**		
13. Rent	6,646			**8,287**		
14. Consumables	663			**778**		
15. Maintainance and repairing expenses	721			**856**		
16. Depreciation	636			**854**		
17. Commission paid	1,023			**1,267**		
18. Miscellaneous expenses	1,844	24,603	41.9	**2,332**	**30,686**	**44.1**
Operating income		7,148	12.2		**4,737**	**6.8**
Ⅳ Other income						
1. Interest income	2			**6**		
2. Income on product lease	12			**7**		
3. Rental income	108			**65**		
4. Exchange gain	-			**35**		
5. Purchase discount	-			**29**		
6. Miscellaneous income	73	197	0.3	**103**	**247**	**0.4**
Ⅴ Other expenses						
1. Interest expenses	79			**70**		
2. Rent expenses	102			**67**		
3. Donation	0			**0**		
4. Miscellaneous loss	7	189	0.3	**8**	**145**	**0.2**
Ordinary income		7,156	12.2		**4,839**	**7.0**
Ⅵ Extraordinary income						
1. Gains from sale of fixed asset	5			**2,538**		
2. Gains from return of loan loss reserve	-	5	0.0	**64**	**2,602**	**3.7**
Ⅶ Extraordinary losses						
1. Loss on retirement of fixed assets	416			**309**		
2. Valuation loss of products	540			**-**		
3. Impairment loss	123			**404**		
4. Others	9	1,090	1.9	**72**	**786**	**1.1**
Net income before taxes		6,071	10.3		**6,655**	**9.6**
Income taxes – Current *	2,995			**3,204**		
Income taxes – Deferred	△ 464	2,530	4.3	**△ 424**	**2,779**	**4.0**
Net income		3,540	6.0		**3,875**	**5.6**

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

(3) Non-consolidated Statements of Shareholders' Equity for the Term ended March 31, 2008

The Term from April 1, 2006 to March 31, 2007

	Shareholders' Equity						Valuation and translation differences, etc.	Total net assets
	Capital stock	Capital surplus	Retained earnings		Treasury stocks	Total Shareholders' Equity		
		Capital reserve	Retained surplus	Other retained earnings, earned surplus carried forward			Hedge gain/loss carried forward	
Balances at March 31, 2006	3,030	4,095	31	17,701	△ 10,337	14,520	-	14,520
Change in current term								
Dividend of accumulated profit				△ 433		△ 433		△ 433
Directors' Bonus				△ 80		△ 80		△ 80
Net profit in current term				3,540		3,540		3,540
Purchase of Treasury stocks					△ 1	△ 1		△ 1
Disposal of Treasury stocks				△ 132	220	88		88
Change other than shareholders' equity (net amount) in current term							△ 12	△ 12
Total amount of change in current term				2,894	219	3,113	△ 12	3,101
Balance at March 31, 2007	3,030	4,095	31	20,595	△ 10,117	17,634	△ 12	17,622

The Term from April 1, 2007 to March 31, 2008

	Shareholders' Equity							Valuation and translation differences, etc.	Total net assets
	Capital stock	Capital surplus		Retained earnings		Treasury stocks	Total Shareholders' Equity		
		Capital reserve	Gain from disposal of treasury stocks	Retained surplus	Other retained earnings, earned surplus carried forward			Hedge gain/loss carried forward	
Balances at March 31, 2007	3,030	4,095		31	20,595	△ 10,117	17,634	△ 12	17,622
Change in current term									
Dividend of accumulated profit					△ 719		△ 719		△ 719
Net profit in current term					3,875		3,875		3,875
Purchase of Treasury stocks						△ 1,000	△ 1,000		△ 1,000
Disposal of Treasury stocks			362			2,677	3,039		3,039
Change other than shareholders' equity (net amount) in current term								△ 43	△ 43
Total amount of change in current term			362		3,155	1,676	5,194	△ 43	5,151
Balance at March 31, 2008	3,030	4,095	362	31	23,751	△ 8,441	22,829	△ 56	22,773

For reference: Sales for the Term ended March 2008 (Non-consolidated)

The previous term：term ended March 31, 2007 (from April 1, 2006 to March 31, 2007)
This term：term ended March 31, 2008 (from April 1, 2007 to March 31, 2008)

① Total sales

(In millions of yen, %)

	The previous accounting period (A)	This accounting period (B)	Increase or decrease (B)-(A)	Growth ratio
Total sales	58,666	69,560	10,893	18.6

② Sales by business

(In millions of yen, %)

		The previous accounting period (A)	This accounting period (B)	Increase or decrease (B)-(A)	Growth ratio
	UA	32,071	35,562	3,491	10.9
	GLR	11,728	13,264	1,535	13.1
	CH	3,081	3,310	229	7.4
	*S.B.U.&UA Labs	6,900	10,035	3,135	45.4
Business Units Total		53,781	62,173	8,392	15.6
*Others		4,885	7,387	2,501	51.2

*1. S.B.U. =Small Business Unit
*2. "Total business units sales" includes sales of retail, wholesale, mail-order and formal wear rental.
"Other sales" includes sales of outlet stores and special events.

③ Sales by item (Business Units Total)

(In millions of yen, %)

	The previous accounting period (A)	This accounting period (B)	Increase or decrease (B)-(A)	Growth ratio
Men’s	24,102	26,730	2,627	10.9
Women’s	23,234	27,930	4,696	20.2
*Silver & Leather	4,192	4,626	433	10.3
Accessories, etc.	2,251	2,885	634	28.2

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

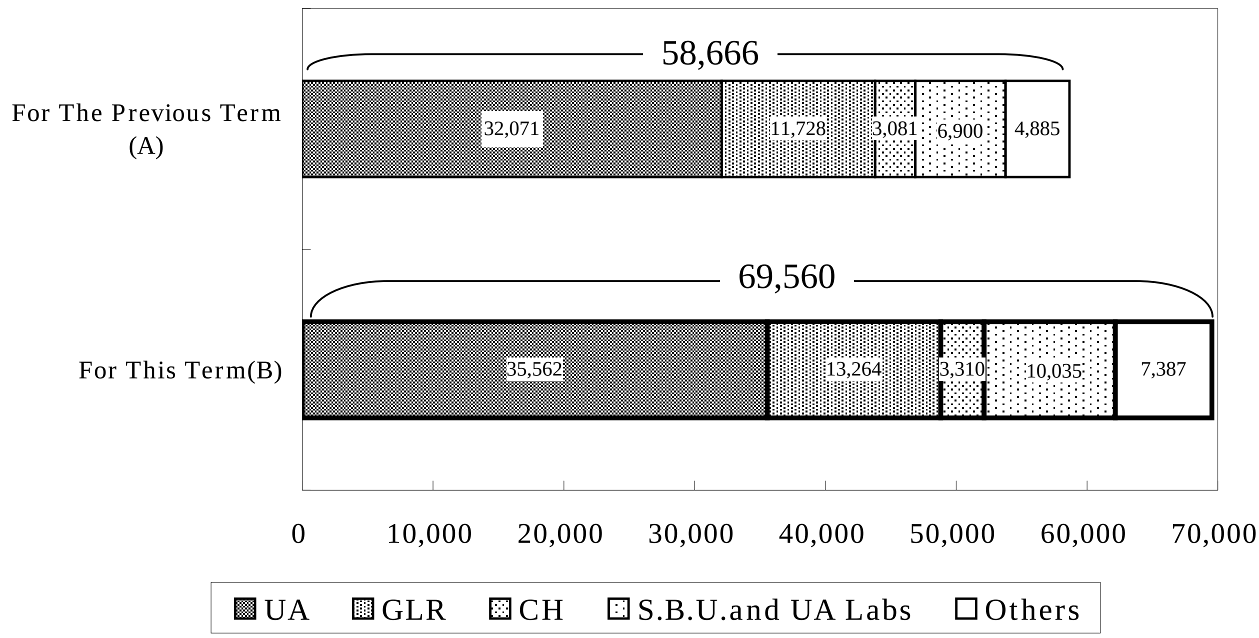
④ Sales of existing stores (retail division, YoY)

(%)

		Sales growth ratio	Number of customer growth ratio	Ave. spending per customer growth ratio
	UA	△ 0.1	△ 2.4	2.4
	GLR	△ 3.2	△ 2.9	△ 0.3
	CH	12.7	△ 0.3	13.1
	S.B.U.&UA Labs	9.1	11.3	△ 2.1
Retail		1.1	△ 1.1	2.2

For Reference: Sales by Business (YoY, Non-consolidated)

(In millions of yen)



For Reference: Sales by Category of Merchandise (Total business units sales)

(In millions of yen)