



**Presentation of Interim Results for the
Fiscal Year Ending February 28, 2011**

ONWARD HOLDINGS CO., LTD.

Kentaro Mizuno
President

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Fiscal 2011 First Half Consolidated Performance

Fiscal 2011: First Half Consolidated Statements of Income

(Unit: ¥ million)

	Fiscal 2011 First Half	Fiscal 2010 First Half	% change
Net sales	116,417	121,821	- 5,404 (- 4.4%)
Gross profit (Ratio)	54,508 (46.8%)	55,252 (45.4%)	-744 (- 1.3%) (1.4%)
SG&A (Ratio)	52,939 (45.5%)	54,989 (45.1%)	-2,050 (- 3.7%) (0.4%)
Operating income (Ratio)	1,569 (1.3%)	263 (0.2%)	1,306 (↗) (1.1%)
Ordinary income (Ratio)	2,641 (2.3%)	1,305 (1.1%)	1,336 (102.4%) (1.2%)
Extraordinary income (Ratio)	663 (0.6%)	2,066 (1.7%)	- 1,403 (- 67.9%) (- 1.1%)
Extraordinary loss (Ratio)	202 (0.2%)	446 (0.4%)	- 244 (- 54.7%) (- 0.2%)
Net income (Ratio)	1,169 (1.0%)	960 (0.8%)	209 (21.8%) (0.2%)

Net sales

- Sales of ONWARD KASHIYAMA's four major core brands showed a recovery trend, rising 2% year on year, but Group sales as a whole decreased ¥2.6 billion (-3.5%).
 - Sales of other existing companies declined ¥6.2 billion, but newly consolidated ISLAND contributed ¥3.4 billion.
- *Impact of foreign currency fluctuations on sales of overseas subsidiaries was -¥3.2 billion (-2.6%)



The real change in net sales after adjustments was -1.8%

Gross profit

- Gross profit of ONWARD KASHIYAMA improved as major core brands recovered and carefully tailored business policies were implemented by the parent company and subsidiaries.

Gross profit of existing companies increased 1.0%.
(That of ONWARD KASHIYAMA rose 0.5%.)
Gross profit of a new subsidiary rose 0.4%.

SG&A

- Expenses were allocated efficiently in line with trends in sales.

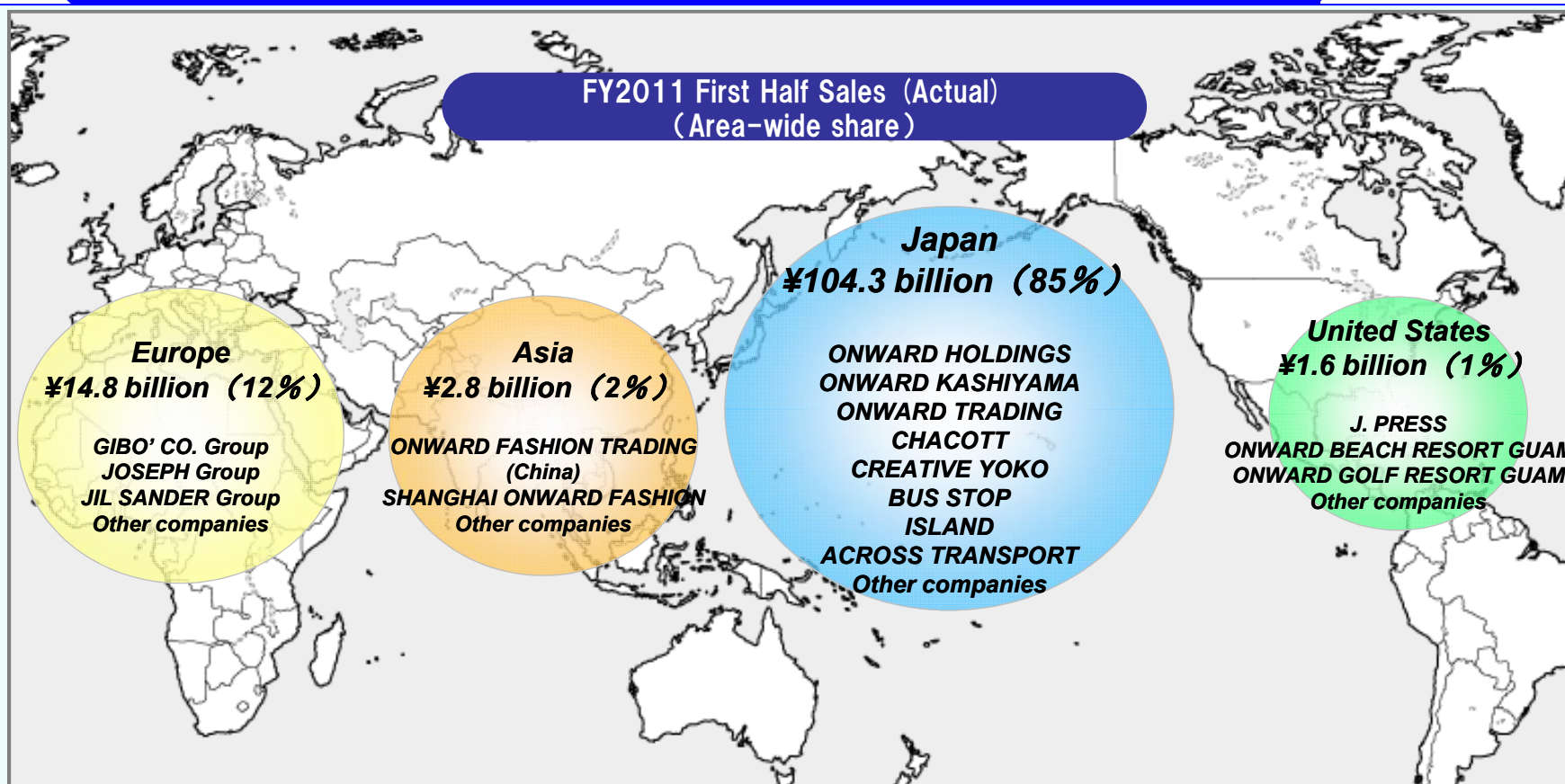
ONWARD KASHIYAMA: Reduced ¥1.3 billion
Other subsidiaries: Cut ¥2.3 billion
Increase due to a new subsidiary: ¥1.6 billion

Fiscal 2011: First Half Consolidated Balance Sheets

(Unit: ¥ million)

	Fiscal 2011 First Half	Fiscal 2010 First Half	Change
Total assets	274,178	286,364	-12,186
Cash and time deposits	24,082	26,722	-2,640
Accounts and notes receivable	22,343	23,280	-937
Inventories	29,909	31,995	-2,086
Total current assets	85,381	92,524	-7,143
Total tangible fixed assets	88,203	90,584	-2,381
Total intangible fixed assets	48,927	48,778	149
Total investments and other assets	51,666	54,477	-2,811
Total fixed assets	188,797	193,840	-5,043
Accounts and notes payable	31,271	32,240	-969
Short-term loans	31,667	34,993	-3,326
Long-term loans	24,090	25,065	-975
Total liabilities	120,768	125,321	-4,553
Net assets	153,409	161,043	-7,634

Fiscal 2011: Performance and Plans by Geographic Area



(Unit: ¥ million)

**Pro-Forma Sum
(Before Eliminations)**

	Fiscal 2011 First Half (Actual)				Fiscal 2011 Second Half (Planned)				Fiscal 2011 Full Year (Planned)			
	Net Sales		Operating Income		Net Sales		Operating Income		Net Sales		Operating Income	
	Amount	(Change)	Amount	(Ratio) (Change)	Amount	(Change)	Amount	(Ratio) (Change)	Amount	(Change)	Amount	(Ratio) (Change)
Domestic businesses	104,329	(-0.9%)	3,396	(3.3%) (25.5%)	111,450	(0.2%)	7,387	(6.6%) (23.3%)	215,779	(-0.3%)	10,783	(5.0%) (24.0%)
Overseas businesses	19,242	(-16.8%)	- 777	(-4.0%) (↗)	21,478	(-4.1%)	651	(3.0%) (↗)	40,720	(-10.6%)	- 126	(-0.3%) (↗)
Total before eliminations	123,571	(-3.8%)	2,619	(2.1%) (↗)	132,928	(-0.5%)	8,038	(6.0%) (45.0%)	256,499	(-2.1%)	10,657	(4.2%) (65.1%)

Domestic Sales: ¥104.3 billion

ONWARD KASHIYAMA

■ Although net sales were down year on year, sales of core brands began to rise and policies were implemented to improve gross profit.

- Increased gross profit by focusing sharply on creating value from the customer's perspective and on carefully tailored "brand-leveraged management"
- As a result of the "RAINBOW STRATEGY" aimed at expanding sales especially of core brands at individual stores, sales of major brands began to rise.
- Pursued efficient allocation of expenses in line with sales growth

■ Strengthened business operations with new business strategies

- Raised profile of new brands and new products across brand lines to develop new demand
- Engaged in full-scale development of e-commerce and sales were above planned levels



ONWARD TRADING

■ Performance below previous year in the core uniform and sales promotion business

- Number of transactions and sales were down substantially due to cost-cutting by users. However, the number of orders is expected to rise and performance recovery is expected in the second half.

CHACOTT

■ Sales and income both moved according to plan

- In the midst of increasing competition, worked to improve the gross profit ratio by strengthening operational and merchandising capabilities at freestanding stores. Recorded performance according to plan.

CREATIVE YOKO

■ Although sales were below the previous year, reached profit targets as planned

- Profitability increased as the gross profit ratio improved along with a rise in the ratio of sales at list prices and efficient allocation of expenses.
- Sales of new pet health-care and food products were favorable. On the other hand, sales of character goods were weak and development of new products remains as an issue to be addressed.

BUS STOP

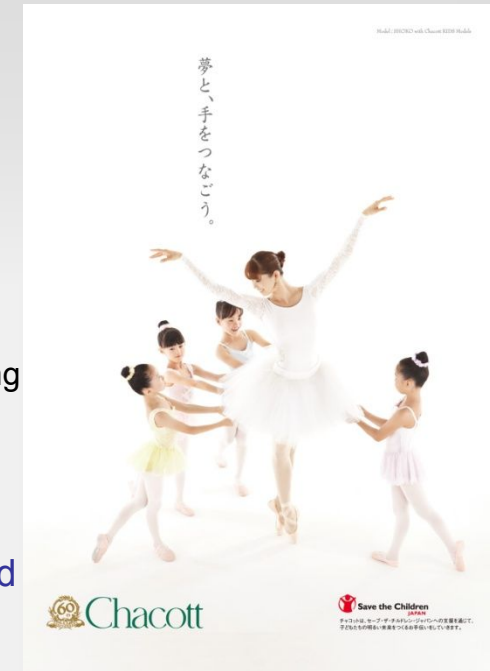
■ Reached planned performance levels as a result of improved efficiency

- Improved gross profit and expense ratios as a result of enhanced business operations

ISLAND

■ Sales and net income were substantially above planned levels

- GRACE CONTINENTAL won strong consumer support, as reflected in higher sales at existing stores and success of new stores.



“Chacott”



“GRACE CONTINENTAL”

Overseas Apparel-Related Business: First Half Summary

Europe: Sales of ¥14.8 billion

GIBO' CO. Group

- Orders recovered along with the bottoming out of the luxury market
- Established production platform for the JIL SANDER Group

JOSEPH Group

- Favorable sales performance (+120%) as a result of the effects of renovation of flagship stores
- Solved problems related to the improving the gross profit ratio, and a return to profitability is expected in the second half

JIL SANDER Group

- Gross profit and expense ratios improved because of enhanced management quality
- Anticipating expansion in wholesale sales because of increased orders in the second half
- Productivity improved because of integration into the GIBO' CO. Group

Asia: Sales of ¥2.8 billion

ONWARD FASHION TRADING (China)

- Increased sales and income because of expansion in retail sales and improvement in management efficiency
- Working to strengthen production base in preparation for expansion

United States: Sales of ¥1.6 billion

J. PRESS, INC.

- Improvement in profitability as a result of a review of product planning and improvement in the ratio of sales at list prices



JIL SANDER Hamburg store



"ICB"

Isetan Shanghai Mei Long Zhen store

Fiscal 2011 Second Half Business Plan

(Unit: ¥ million)

	FY2011 Second Half (Planned)	FY2010 Second Half (Actual)	% change
Net sales	126,883	126,813	70 (0.1%)
Gross profit (Ratio)	59,092 (46.6%)	58,924 (46.5%)	168 (0.3%) (0.1%)
SG&A (Ratio)	54,061 (42.6%)	54,804 (43.2%)	-743 (-1.4%) (-0.6%)
Operating income (Ratio)	5,031 (4.0%)	4,120 (3.2%)	911 (22.1%) (0.8%)
Ordinary income (Ratio)	6,359 (5.0%)	4,815 (3.8%)	1,544 (32.1%) (1.2%)
Net income (Ratio)	2,331 (1.8%)	1,227 (1.0%)	1,104 (90.0%) (0.8%)

Net sales

■ Taking recent conditions into account, the initial sales plan for the second half has been lowered by ¥1.2 billion.

- Planned sales of ONWARD KASHIYAMA for the second half will be 97% of the same period of the previous year.
- The contribution due to a new subsidiary has been raised by ¥1.9 billion.

Gross profit

• Since the gross profit ratio in the second half of the previous fiscal year improved substantially (+1.1%), the planned improvement in the second half of this year is 0.1%.

- The planned improvement for ONWARD KASHIYAMA is 0.9%.

SG&A

• In line with the reduction in the operating plan for the second half, the SG&A plan has been reduced by ¥0.8 billion.

Key Policies

- In domestic business operations, we will work to achieve stable improvement in profitability and implement aggressive business policies for new growth.
 - With “brand-leveraged management” as a basis, we will step up our “item strategy,” which focuses on offering high-value-added items to meet customer needs.
 - We will accelerate the development of full-scale e-commerce business activities.
 - We will move ahead with expanding the net income of companies acquired through M&A.
- In overseas business operations, we will accelerate the improvement of profitability and move forward, with expansion of the scale of operations through implementing a global strategy.
 - We will carry out specific measures to improve the profitability of companies acquired through M&A and accelerate our global expansion strategy.
 - We will move ahead with further expansion of the scale of our business operations in Southeast Asia.

In the first half of the fiscal year, in the midst of a severe management environment, issues remained regarding the attainment of planned Group performance, but we were able to show some positive results.

In the second half, we will implement aggressive measures to attain new growth and address issues as we attain our goals for the full fiscal year.

Aiming to increase sales and income in the Onward Group in the second half

ONWARD KASHIYAMA

Department Stores

■ We will continue to pursue our “RAINBOW STRATEGY,” which aims at relocating and expanding stores in prime locations, focusing on core brands.

⇒ We will create brand stores with a strong presence and expand sales of individual stores.

RAINBOW STRATEGY

Results of Our RAINBOW STRATEGY for Major Core Brands (Fiscal 2011 First Half (Actual))

Brand	Stores implementing RAINBOW STRATEGY	Sales in first half		
		Regular stores	RAINBOW STRATEGY stores	% change
NIJYUSANKU	17	108%	128%	↑ 20%
KUMIKYOKU	7	92%	126%	↑ 34%
JIYUKU	20	100%	113%	↑ 13%
ICB	8	106%	152%	↑ 46%



NIJYUSANKU Tobu Ikebukuro
Sales space 50m²→89m²
Sales up 66%



JIYUKU Takashimaya Tokyo
Sales space 40m²→66m²
Sales up 57%

Plans for Our RAINBOW STRATEGY in the Second Half

Expand “RAINBOW STRATEGY”

Newly open or renovate 96 stores

Open new core brand stores in Isetan Shinjuku

NIJYUSANKU on the second floor and JIYUKU on the third floor

Open NIJYUSANKU flagship store on Ginza Street

Scheduling opening of a directly managed store on Ginza Street (600 m² of sales space) in spring 2011

Differentiation through attractive products and sales tactics

Campaigns

Value Creation Creating what is not available on the market rather than searching for what is

AIR JACKET Campaign

Evolve functionality and variety, expand scale

Product features

- Broaden color variations
- Adopt original stretch fabrics to improve comfort
- Expand customization options

Marketing plan

Volume: Introduce about three times as many items
Number of brands: Expand brands from 3 to 7
Line composition: Expand AIR JACKET to 60% of jacket line

▶ **Marketing in 54 department stores**



Alps Stretch and Down Wear Campaign

Offer new down outerwear featuring beauty and functionality

Product features

- Raise comfort levels by offering wear with stretchable packets containing down
- Compact, stylish designs that are not bulky

Marketing plan

Volume: Introduce about 140,000 garments in total, including light-weight and regular down
Number of brands: Campaign for 7 women's brands

▶ **Marketing in 30 department stores**

Second COLOR MUSEUM Campaign Select colors from scenes in the Alps



ONWARD **COULEURS** PAR Jean-François Carrière

Developing new brand business through collaboration with department stores

Brand Development

Collaboration
Business

Combine our strengths with those of department stores—Develop new brands evolved from the customer's perspective

Success of model
stores

Expand store
network

Offering Styles Targeted at New Men's Life Scenes

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GOTAIRIKU

Entry-level suits for young businessmen
Open model store in Hankyu Umeda
▶ Open 7 stores this fall in Tobu Ikebukuro, Takashimaya Osaka, and elsewhere

< coord.G >

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Fashion-conscious tailored jacket styling for the “new adult” market
▶ Opened 132 m² model store in Mitsukoshi Ginza in September

< Wood Land Club >

W.L.C
Wood Land Club by J.Press

New casual wear line for enjoying hobbies and leisure
▶ Opened approximately 100 m² model store in Seibu Ikebukuro in September



「coord.G」 Mitsukoshi Ginza

Expanding Brands Developed in Collaboration with Department Stores

< Re-arth >

Re-arth

Casual brand for women in their 50s, attractively priced for impulse buying
Opening model stores in Tenmaya, Meitetsu, Izutsuya, Fujisaki
▶ 4 new stores opened this fall



「Re-arth」

Domestic Apparel-Related Business: Second Half Plans

Value Creation

ONWARD creates new value added by drawing on the latest technology to pursue the development of ideal fashion.

■ A jacket so light it feels like air
Tailored from jersey material, light and flexible



AIR JACKET

■ A down coat that stretches in every direction
Features improving comfort. Includes stretchable down packets



STRETCH DOWN



ACTIVE OUTER

■ Warm and allows freedom of movement

Down liner coats and quilted jackets that are light and comfortable

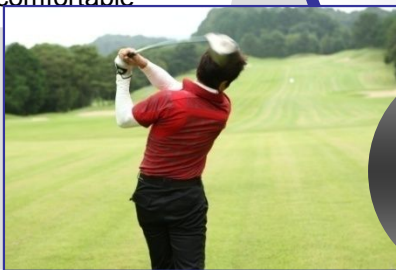


Onward Research Center

STYLISH UP PANTS



■ Long-legged pants that make wearing a girdle unnecessary
Made of a special fabric that features differing stretchability in some directions



DRIVE BODY FORM

■ Golfwear that improves distance

Born from collaboration among Onward, Prof. Moritani of the Graduate School of Human and Environmental Studies, Kyoto University, and professional golfer Nobuhiro Nagai. Onward's golfwear items enable golfers to approach a more-ideal form.

BIO TECH

■ Eco-friendly wear that can be recycled to the earth
The ultimate in eco-compatible apparel. Dissolvable by bacteria when buried for a year in the ground



E-Commerce

- The Group is aiming for further business expansion and greater growth potential through e-commerce, principally through its directly operated “ONWARD CROSSET” shopping site.
 - The Group is targeting sales of ¥2.5 billion in fiscal 2011. (Sales were running above target in the first half of the fiscal year.)

Growth Strategy

Domestic Strategy

Increase customer traffic for the Onward Group

Through teamwork with Group companies having strong brands, Onward aims to enhance the attractiveness of its website and expand membership and sales.

Synergies with actual stores

Onward is working to realize synergies with actual stores and promote teamwork in customer relationship management.

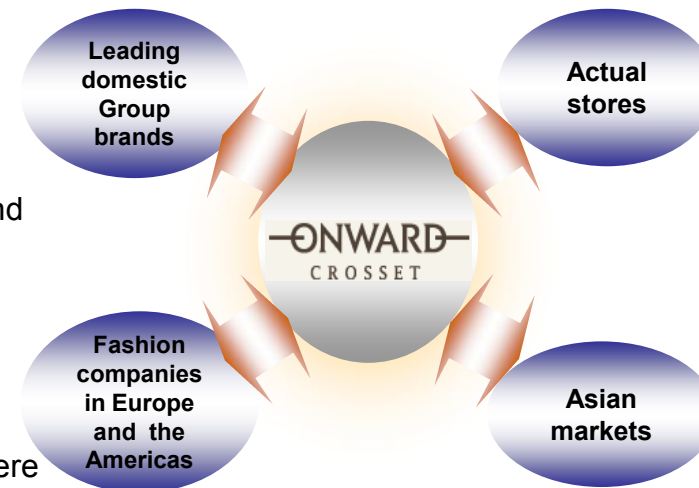
Global Strategy

Asia

Entry into additional Asian markets, focusing on China, where rapid growth is expected

Europe/Americas

Teamwork with J. PRESS and other fashion companies in Europe and the Americas



New Distribution Channels

Enhance profitability of existing brands

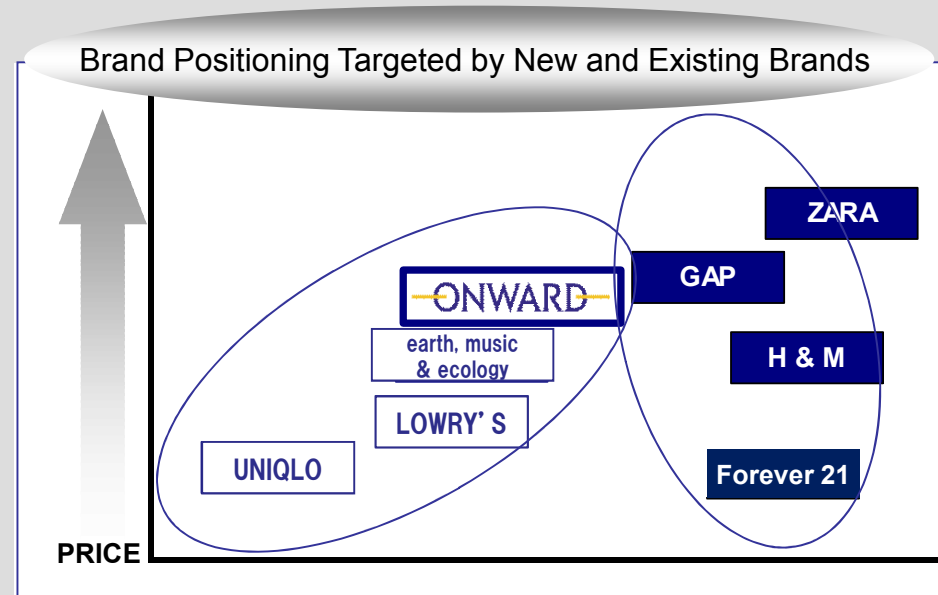
- Strengthen core brands anySiS/anyFAM
- Further develop store network through scrapping and building
- Promote development of new materials

Development of new brands

- ▶ Debut scheduled in fall/winter 2011 season

Strengthen freestanding stores

- NIJYUSANKU flagship store to open on Ginza Street
- Strengthen existing freestanding stores



Domestic Group Companies

ISLAND

Accelerate growth of GRACE CONTINENTAL

- Further increase sales of individual stores
- Strengthen/expand e-commerce—Links with “ONWARD CROSSET”
- Success of new stores
 - ▶ Opened 3 stores, mainly in urban shopping centers
- Plans for freestanding stores



“GRACE CONTINENTAL” Marui Yurakucho store

ONWARD TRADING

■ Increase in orders as a result of recovery in the uniform and sales promotion services markets

- Planning for recovery in performance for the full fiscal year as a result of expansion in the second half owing to an increase in business inquiries along with aggressive marketing
- Strengthening new sales development by implementing value creation strategies in collaboration with ONWARD KASHIYAMA



CHACOTT

■ Expand profits through stronger promotion and grow customer base of directly managed stores



CREATIVE YOKO

■ Move forward with store strategy through scrapping and building and attain business expansion through strengthening of new product development

- Increase profits through expansion in sales of individual stores
- Development of new materials and strengthening the pet food lineup
- Development of large-scale urban stores (combining pet fashion, cafes, pet beauty parlors, pet health care, and other facilities)

BUS STOP

■ Draw attention to the Onward Group as a trendsetter

- Enhance profitability in existing businesses
- Propose new, global businesses, aiming for strategic growth



Europe

Implement Global Strategy to Improve Profitability and Realize Group Synergies

GIBO' CO. Group

- Increase productivity and expand synergies by establishing additional production platforms
 - Increase efficiency of production by expanding the ratio of production for JIL SANDER
 - Expand customer base
 - Improve production efficiency through Group synergies

JIL SANDER Group

- Generate profits and move to the next growth stage through stronger corporate management
 - Aim for major reduction in production costs through the use of the GIBO' CO. Group production platform
 - Expand categories and items

Extend brand through introduction of JIL SANDER NAVY line

JIL SANDER NAVY store marketing plan (Spring 2011)

Region	Directly managed stores	Other stores
United States	3	25
Europe	8	7
Japan/Asia	1	8
Total		52

“JIL SANDER NAVY”



“JOSEPH” Westbourne store

JOSEPH Group

- Expand profits through “new growth strategy”

Accelerate positive effects of renovation of flagship stores

Sales of Renovated Stores in the First Half

Country	Store name	First-half sales (year on year)
United Kingdom	Old Bond	142%
	Westbourne	152%
France	Montaigne	114%
	Saint-Germain	113%

- Increase brand equity
- Expand wholesale business based on global strategy



Overseas Apparel-Related Business: Second Half Plans

Asia

■ With “brand-leveraged management” as a basis, promote aggressive business expansion along with growth in Asia

Southeast Asia

- Established ONWARD KASHIYAMA SINGAPORE PTE. CO., LTD. as a new sales base in June 2010
 - Expanding new store openings in the ASEAN markets
- Established a representative office in Ho Chi Minh City, Vietnam, as a new production base in August 2010
 - To open up and develop production bases (together with other Japanese companies)

Hong Kong·Taiwan

- Will further expand robust sales at the wholesale level to Taiwan, with Hong Kong as the base

Korea

- Will work to expand profits backed by recovery in the Korean economy and the strength of young brands

China

- Expanding store network through development of new brands and increase sales of individual stores
- Begin to implement growth strategy through new businesses
- Establish optimal production systems in collaboration with business headquarters in Japan
- Planning on opening a large-scale freestanding store that will assemble major brands on Nanjing Road in Shanghai
- Promoting of e-commerce business

United States

■ Increase profitability of existing businesses and expand into new businesses

- Improve profitability focusing on J. PRESS
 - ▶ Strengthen New York flagship store
- Further development of the JOSEPH and JIL SANDER brands
- Create new businesses by strengthening teamwork with the CHACOTT Group (FREED OF LONDON and other companies)



Onward's Role and Responsibilities

Human Resource Development

▶ Developing internationally competitive human resources

3,600 sales staff aiming for the top position

Onward Group Sales Staff Prizes

Introduced employee awards to recognize outstanding sales know-how and improve motivation of sales staff teams worldwide



Improving our spirit of challenge to achieve craftsmanship levels that will inspire our customers

ONWARD KASHIYAMA Best Challenge Prizes

Established an award system to encourage original and competitive development to stimulate a spirit of challenge among planning and production teams

Giving the younger generation a chance to work on the world stage

Onward Group Overseas Assignment System

Nurturing personnel with a global outlook by encouraging active international interchange, including assignment of 5 young employees from Japan to the Chinese market



Learning top-level customer service in Japan

Training for sales staff of the Asia Business Headquarters

Providing opportunities for local sales staff from the rest of Asia to learn about Japanese customer service with the aim of developing a team of sales professionals

Environmental Management

- Onward positions environment-related activities as a priority management policy and is continuing to accept the challenge of promoting co-existence between the natural environment and the people of the world.

Environmental Concepts

Thinking of the Earth. Clothing Its People.

Continuation of the Onward Green Campaign

- Onward holds campaigns twice yearly to collect used Onward apparel items and then produces blankets from the recycled fiber, which are then donated to refugee camps around the world.
- During the spring/summer 2010 campaign, about 76,000 items were collected from 10 Onward stores. The objective is to collect approximately 100,000 items from 12 stores during the fall/winter 2010 campaign.
- In spring 2010, Onward donated about 3,000 blankets, made from items collected in the 2009 campaign, to refugees in Bangladesh.

Expansion of the "BIO TECH" Lineup

Men's jackets and trousers

To be introduced in the gotairiku and J. PRESS brand lines from fall 2010

Women's jackets and skirts

Scheduled to be introduced in the ICB brand line next spring

Uniforms

Will begin to accept orders for "BIO TECH" corporate uniforms this winter

Co-sponsorship of the 1,300th Anniversary of Nara Heijo-kyo Capital

- Onward is scheduled to present exhibits in its Onward Pavilion at the Commemorative Events of the 1,300th Anniversary of Nara Heijo-kyo Capital (the founding of Japan's ancient capital). Exhibits will be held from October 25 to November 7.
- The opening ceremony will be attended by Johan Cels, the representative in Japan of UNHCR, the United Nations refugee organization.



あなたのオンワードの服が
「希望をつなぐ毛布」に。

Onward
Green
Campaign

小田急百貨店新宿店 × オンワード樫山 共同企画
オンワード衣料品引き取り
オンワード・グリーン・キャンペーン

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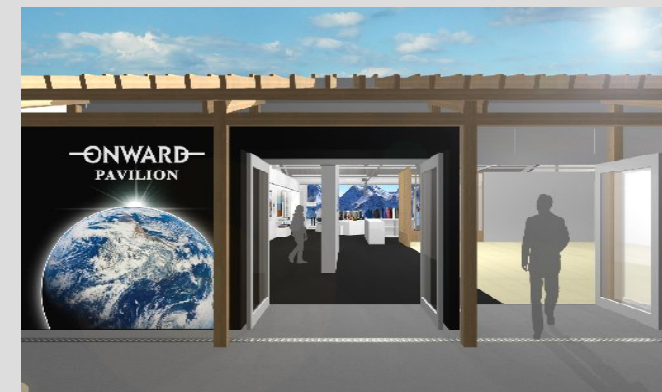


Image of the facade of the Onward Pavilion

Principal Financial Indicators

Consolidated Results in Fiscal 2011

(Unit: ¥ million)

	First half (Actual)				Second half (Planned)				Full fiscal year (Planned)			
	FY2011 (Actual)	FY2010 (Actual)	Change	% Change	FY2011 (Planned)	FY2010 (Actual)	Change	% Change	FY2011 (Planned)	FY2010 (Actual)	Change	% Change
Net sales	116,417	121,821	-5,404	(-4.4%)	126,883	126,813	70	(0.1%)	243,300	248,634	-5,334	(-2.1%)
Gross profit (Ratio)	54,508 (46.8%)	55,252 (45.4%)	-744 (1.4%)	(-1.3%)	59,092 (46.6%)	58,924 (46.5%)	168 (0.1%)	(0.3%)	113,600 (46.7%)	114,176 (45.9%)	-576 (0.8%)	(-0.5%)
SG&A expenses (Ratio)	52,939 (45.5%)	54,989 (45.1%)	-2,050 (0.4%)	(-3.7%)	54,061 (42.6%)	54,804 (43.2%)	-743 (-0.6%)	(-1.4%)	107,000 (44.0%)	109,793 (44.2%)	-2,793 (-0.2%)	(-2.5%)
Operating income (Ratio)	1,569 (1.3%)	263 (0.2%)	1,306 (1.1%)	(↗)	5,031 (4.0%)	4,120 (3.2%)	911 (0.8%)	(22.1%)	6,600 (2.7%)	4,383 (1.8%)	2,217 (0.9%)	(50.6%)
Ordinary income (Ratio)	2,641 (2.3%)	1,305 (1.1%)	1,336 (1.2%)	(102.4%)	6,359 (5.0%)	4,815 (3.8%)	1,544 (1.2%)	(32.1%)	9,000 (3.7%)	6,120 (2.5%)	2,880 (1.2%)	(47.1%)
Net income (Ratio)	1,169 (1.0%)	960 (0.8%)	209 (0.2%)	(21.8%)	2,331 (1.8%)	1,227 (1.0%)	1,104 (0.8%)	(90.0%)	3,500 (1.4%)	2,187 (0.9%)	1,313 (0.5%)	(60.0%)

Results of Principal Consolidated Subsidiaries

(Unit: ¥ million)

<Net Sales>	First half of FY2011 (Actual)			Second half of FY2011 (Planned)			Plans for FY2011		
	Amount	Change (Amount)	% Change	Amount	Change (Amount)	% Change	Amount	Change (Amount)	% Change
ONWARD HOLDINGS + ONWARD KASHIYAMA CO., LTD.	72,866	-2,612	-3.5%	78,934	-2,418	-3.0%	151,800	-5,030	-3.2%
ONWARD TRADING CO., LTD.	7,602	-1,392	-15.5%	7,573	+543	7.7%	15,175	-849	-5.3%
CHACOTT CO., LTD.	5,113	-129	-2.5%	4,921	+113	2.4%	10,034	-16	-0.2%
CREATIVE YOKO CO., LTD.	3,515	-218	-5.8%	4,500	-101	-2.2%	8,015	-319	-3.8%
ISLAND. CO., LTD.	3,453	+3,453	-	3,547	+1,875	112.1%	7,000	+5,328	↗
ACROSS TRANSPORT CO., LTD.	5,387	-150	-2.7%	5,508	-94	-1.7%	10,895	-244	-2.2%
ONWARD CREATIVE CENTER CO., LTD.	1,718	+574	50.2%	1,900	+406	27.2%	3,618	+980	37.1%
ONWARD RESORT Group	1,934	+86	4.7%	1,646	+27	1.7%	3,580	+113	3.3%
JOSEPH Group	4,200	-408	-8.9%	4,862	+192	4.1%	9,062	-216	-2.3%
GIBO' CO. Group	5,702	-1,183	-17.2%	6,176	-831	-11.9%	11,878	-2,014	-14.5%
JIL SANDER Group	4,311	-2,523	-36.9%	4,981	-761	-13.3%	9,292	-3,284	-26.1%

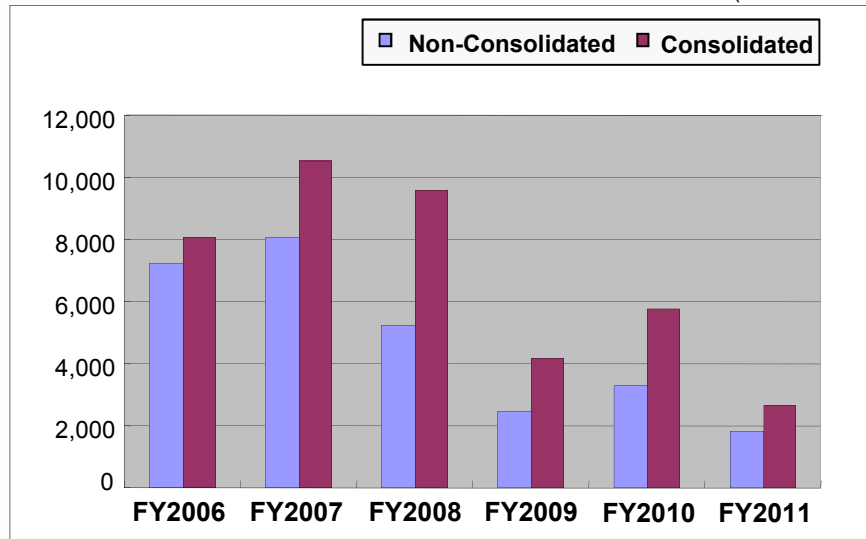
(Unit: ¥ million)

<Operating Income>	First half of FY2011 (Actual)			Second half of FY2011 (Planned)			Plans for FY2011		
	Amount	Change (Amount)	% Change	Amount	Change (Amount)	% Change	Amount	Change (Amount)	% Change
ONWARD HOLDINGS + ONWARD KASHIYAMA CO., LTD.	1,487	+375	33.7%	5,313	+468	9.7%	6,800	+843	14.2%
ONWARD TRADING CO., LTD.	617	-417	-40.3%	604	+401	↗	1,221	-16	-1.3%
CHACOTT CO., LTD.	396	-5	-1.2%	240	+86	55.8%	636	+81	14.6%
CREATIVE YOKO CO., LTD.	108	+30	38.5%	630	-46	-6.8%	738	-16	-2.1%
ISLAND. CO., LTD.	718	+718	-	546	+288	111.6%	1,264	+1,006	↗
ACROSS TRANSPORT CO., LTD.	21	-136	-86.6%	112	-14	-11.1%	133	-150	-53.0%
ONWARD CREATIVE CENTER CO., LTD.	-7	+46	↗	41	+88	↗	34	+134	↗
ONWARD RESORT Group	73	+125	↗	-77	+56	↗	-4	+181	↗
JOSEPH Group	-461	+234	↗	49	+100	↗	-412	+334	↗
GIBO' CO. Group	31	-94	-75.2%	407	+16	4.1%	438	-78	-15.1%
JIL SANDER Group	-562	+509	↗	-83	+756	↗	-645	+1,265	↗

Trends in Capital Investment and Depreciation

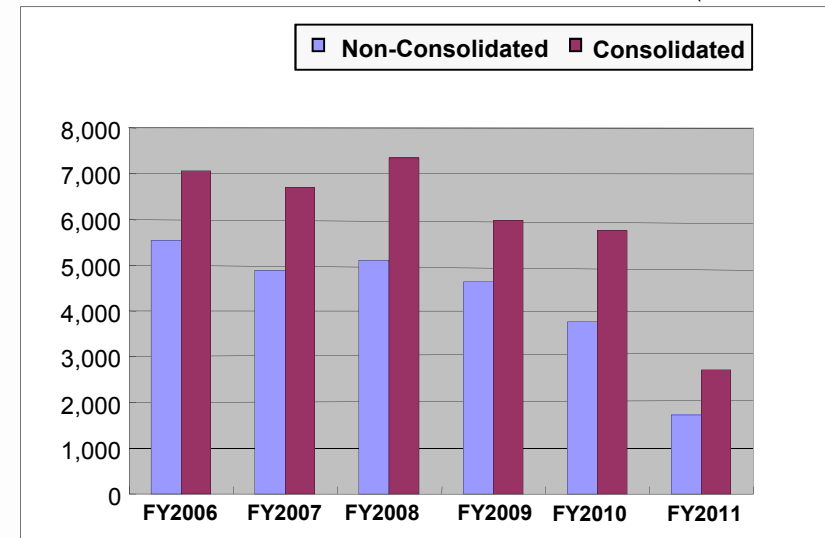
<Capital Investment>

(Unit: ¥ million)



<Depreciation>

(Unit: ¥ million)



<Capital Investment>

(Unit: ¥ million)

	Fiscal 2006 (Actual)	Fiscal 2007 (Actual)	Fiscal 2008 (Actual)	Fiscal 2009 (Actual)	Fiscal 2010 (Actual)	First half of fiscal 2011 (Actual)	Fiscal 2011 (Planned)
Con-solidated	8,053	10,506	9,566	4,178	5,794	2,657	6,200
Non-Con-solidated	7,238	8,046	5,255	2,470	3,273	1,800	4,000

<Depreciation>

(Unit: ¥ million)

	Fiscal 2006 (Actual)	Fiscal 2007 (Actual)	Fiscal 2008 (Actual)	Fiscal 2009 (Actual)	Fiscal 2010 (Actual)	First half of fiscal 2011 (Actual)	Fiscal 2011 (Planned)
Con-solidated	7,053	6,697	7,340	5,986	5,747	2,707	6,000
Non-Con-solidated	5,542	4,890	5,109	4,639	3,764	1,729	3,900

ONWARD KASHIYAMA Sales Floor Area and Monthly Sales

<Sales Floor Area>

(%: Change)

		Fiscal 2006 (Actual)		Fiscal 2007 (Actual)		Fiscal 2008 (Actual)		Fiscal 2009 (Actual)		Fiscal 2010 (Actual)		First half of Fiscal 2011 (Actual)		Fiscal 2011 (Planned)	
Department stores	Sales (¥ million)	139,376	4.0%	148,911	6.8%	148,608	-0.2%	135,031	-9.1%	119,663	-11.4%	55,875	-1.5%	117,934	-1.4%
	Sales floor area (m ²)	174,310	-0.4%	182,480	4.7%	175,200	-4.0%	173,500	-1.0%	165,800	-4.4%	161,800	-3.5%	163,900	-1.1%
New distribution channels	Sales (¥ million)	30,064	2.5%	32,138	6.9%	33,263	3.5%	32,066	-3.6%	28,218	-12.0%	12,750	-7.6%	26,112	-7.5%
	Sales floor area (m ²)	92,190	5.4%	95,830	3.9%	93,060	-2.9%	92,400	-0.7%	86,900	-6.0%	87,500	±0	84,400	-2.9%

<Trends in Monthly Sales>

Fiscal 2011	Mar.	Apr.	May	June	July	Aug.	First half total
Men's	-7	-2	-8	-10	-2	-5	-6
Women's	-4	-1	10	-8	-4	-2	-2
Children's	-7	-7	6	-9	-2	-5	-4
Kimonos	-25	-13	4	-29	-20	-20	-20
Other	-10	1	-9	-9	-5	-5	-6
Total	-6	-1	4	-9	-4	-3	-4

ONWARD KASHIYAMA Sales by Type and Sales by Distribution Channel

<By Apparel Type>

(Unit: ¥ million)

	First half of FY2011 (Actual)		Second half of FY2011 (Planned)		Full FY2011 (Planned)	
	Amount	% change	Amount	% change	Amount	% change
Men's	16,602	- 6.3%	19,414	- 4.5%	36,016	- 5.3%
Women's	49,891	- 1.9%	53,621	- 1.1%	103,512	- 1.5%
Children's	2,863	- 4.1%	3,393	- 3.6%	6,256	- 3.8%
Kimonos	1,096	-19.8%	858	- 19.8%	1,954	-19.8%
Other	2,414	- 6.0%	1,648	- 26.2%	4,062	-15.4%
Total	72,866	- 3.5%	78,934	- 3.0%	151,800	- 3.2%

<By Distribution Channel>

(Unit: ¥ million)

	First half of FY2011 (Actual)		Second half of FY2011 (Planned)		Full FY2011 (Planned)	
	Amount	% change	Amount	% change	Amount	% change
Department stores	55,875	- 1.5%	62,059	- 1.4%	117,934	- 1.4%
New distribution channels	12,750	- 7.6%	13,362	- 7.3%	26,112	- 7.5%
Specialty stores	2,025	-13.8%	1,927	- 8.7%	3,952	- 11.4%
Chain stores	530	-17.8%	504	-16.3%	1,034	-17.1%
Other	1,686	-14.4%	1,082	-15.0%	2,768	-14.6%
Total	72,866	- 3.5%	78,934	- 3.0%	151,800	- 3.2%



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