

Presentation of Interim Results for the Fiscal Year Ending February 28, 2010

ONWARD HOLDINGS CO., LTD.

**Kentaro Mizuno
President**

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◆Principal Financial Indicators

Fiscal 2010: First Half Consolidated Performance

Fiscal 2010: First Half Consolidated Statements of Operations

(Unit: ¥ million)

	Fiscal 2010 First Half	Fiscal 2009 First Half	% change
Net sales	121,821	132,469	-10,648 (-8.0%)
Gross profit (Ratio)	55,252 (45.4%)	59,916 (45.2%)	-4,664 (-7.8%) (+0.2%)
SG&A (Ratio)	54,989 (45.1%)	53,926 (40.7%)	+1,063 (2.0%) (+4.4%)
Operating income (Ratio)	263 (0.2%)	5,990 (4.5%)	-5,727 (-95.6%) (-4.3%)
Ordinary income (Ratio)	1,305 (1.1%)	6,825 (5.2%)	-5,520 (-80.9%) (-4.1%)
Extraordinary income (Ratio)	2,066 (1.7%)	1,157 (0.9%)	+909 (78.6%) (+0.8%)
Extraordinary loss (Ratio)	446 (0.4%)	3,947 (3.0%)	-3,501 (-88.7%) (-2.6%)
Net income (Ratio)	960 (0.8%)	2,497 (1.9%)	-1,537 (-61.6%) (-1.1%)

<Net Sales>

•Consumer preference for lower prices amid weak consumer spending. Change in consumption trends continues. Existing Group companies, including Onward Kashiya, post major sales drops to 84% of the previous year's level. Newly consolidated companies add about ¥10.6 billion in net sales, but overall decline to 92% of the previous year's level.

<Gross Profit >

•Gross profit shows a similar decline as a result of the drop in net sales, but the gross profit ratio of Onward Kashiya improves because of reduction in end-of-period inventory valuation losses through thoroughgoing production management and other factors. High-margin subsidiaries also contribute, and profit ratios improve.

<Selling, General and Administrative (SG&A) Expenses >

•Expenses of existing companies were cut by about ¥6.4 billion, mainly in Onward Kashiya. But expenses of newly consolidated companies and an increase in write-offs of goodwill boost expenses by about ¥7.4 billion. Overall, expenses rise 2% year on year.

<Operating Income>

•A major decline in operating income due to drop of about ¥3.0 billion in income of ONWARD KASHIYAMA plus cost increases in overseas subsidiaries, including Jil Sander, and an increase in write-off of goodwill.

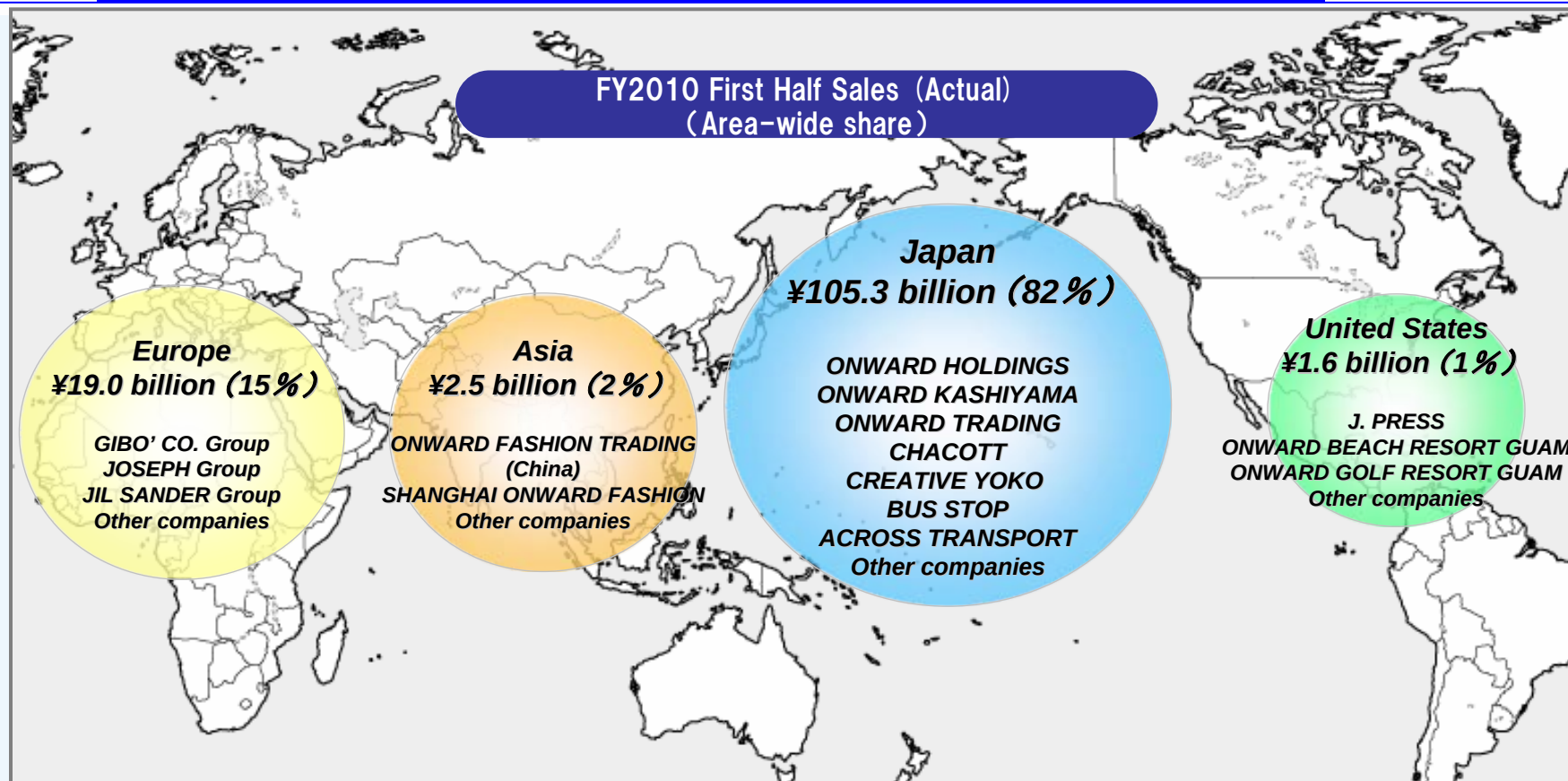
Fiscal 2010: First Half Consolidated Balance Sheets

(Unit: ¥ million)

	Fiscal 2010 First Half	Fiscal 2009 First Half	% change
Total assets	286,364	294,545	-8,181
Cash and time deposits	26,722	31,030	-4,308
Total current assets	92,524	99,898	-7,374
Total tangible fixed assets	90,584	92,843	-2,259
Total intangible fixed assets	48,778	26,985	21,793
Total investments and other assets	54,477	74,818	-20,341
Total fixed assets	193,840	194,647	-807
Accounts and notes payable	32,240	38,216	-5,976
Short-term loans	34,993	25,782	9,211
Current liabilities	81,215	83,752	-2,537
Long-term liabilities	44,105	17,774	26,331
Total liabilities	125,321	101,527	23,794
Total shareholders' equity	174,292	211,416	-37,124
Total valuation and translation adjustments	-14,840	-20,039	5,199
Net assets	161,043	193,018	-31,975

Fiscal 2010: Performance and Plans by Geographic Area

FY2010 First Half Sales (Actual)
(Area-wide share)



(Unit: ¥ million)

Pro-Forma Sum (Before Eliminations)

	Fiscal 2010 First Half (Actual)		Fiscal 2010 Second Half (Planned)		Fiscal 2010 Full Year (Planned)	
	Net Sales Amounts (Change)	Operating Income Amounts (Ratio) (Change)	Net Sales Amounts (Change)	Operating Income Amounts (Ratio) (Change)	Net Sales Amounts (Change)	Operating Income Amounts (Ratio) (Change)
Domestic businesses	105,264 (-12.5%)	2,722 (2.6%) (-49.3%)	111,637 (-8.1%)	4,400 (3.9%) (-8.4%)	216,901 (-10.3%)	7,122 (3.3%) (-30.0%)
Overseas businesses	23,127 (8.2%)	-1,794 (-7.8%) ↘	21,538 (46.2%)	-35 (-0.2%) ↗	44,665 (23.7%)	-1,829 (-4.1%) ↘
Total before eliminations	128,391 (-9.3%)	928 (0.7%) (-84.2%)	133,175 (-2.3%)	4,365 (3.3%) (10.5%)	261,566 (-5.9%)	5,293 (2.0%) (-46.1%)

Domestic Sales: ¥105.3 billion

ONWARD KASHIYAMA

- Pursued thoroughgoing production and cost management as well as efficiency in the midst of weak market environment
- Eliminated inefficient brands and stores, continued to relocate/expand core Brand shops to optimal environments
- Worked to reduce end-of-period inventories and valuation losses by thoroughgoing production management and prepared for aggressive product policy in second half
- Worked to increase efficiency to minimize effects of the decline in sales, but declines were larger than planned and operating income fell year on year



■ Core brand NIJYUSANKU moved to recovery trend

- Made progress in relocating stores, improved coordination between product policies and store management
- Following improvement in quality from first production runs, aggressively launched core key products after testing market trends during the period



Domestic Sales: ¥105.3 billion

ONWARD TRADING

- Steady performance in core uniform and sales promotion goods businesses
- Expansion in school and medical uniform areas within the uniform business, and growth in customers and volume in the sales promotion goods business resulted in expansion in performance

CHACOTT

- Net sales and income at planned levels
- Worked to improve efficiency at core directly managed stores and increased sales of cosmetics and Internet sales

CREATIVE YOKO

- Expanding trend in merchandise business
- Improved efficiency by increasing sales per store through developing food and health products in the pet-related business as well as through “scrapping and rebuilding” of existing stores

BUS STOP

- Changed policy in existing import business and developed new businesses
- Existing import business experienced difficulties, but worked on expansion of MMIX that was begun during the period



Daikanyama store of Harness Dog chain

Europe: Sales of ¥19.0 billion

GIBO' CO. Group

- Improvement in profitability slowed because of major contraction in the luxury market

JOSEPH Group

- Overall performance is below planned levels because of delayed market recovery, but investments in core free-standing stores have brought an increasing trend in sales of those stores.

JIL SANDER Group

- Improvement in profitability has been delayed by the adverse impact of the economic downturn, but Onward has begun structural business reforms, including centralization of the organization, to strengthen the management base.

Asia: Sales of ¥2.5 billion

ONWARD FASHION TRADING (China)

- Growth has slowed temporarily in part because of the slowdown in the economy and operational measures to respond to business conditions.

United States: Sales of ¥1.6 billion

J. PRESS INC.

- J. PRESS retail sales were below the same period of the previous year, but Internet business is expanding.



JOSEPH Old Bond Street store



JIL SANDER Paris store

Fiscal 2010 Second Half Business Plan

Fiscal 2010 Second Half Plan (Consolidated)

(Unit: ¥ million)

	FY2010 Second Half (Planned)	FY2009 Second Half (Actual)	% change
Net sales	125,779	128,536	-2,757 (-2.1%)
Gross profit (Ratio)	57,548 (45.8%)	58,413 (45.4%)	-865 (-1.5%) (0.4%)
SG&A (Ratio)	54,111 (43.0%)	55,319 (43.0%)	-1,208 (-2.1%) (±0)
Operating income (Ratio)	3,437 (2.7%)	3,094 (2.4%)	343 (11.1%) (0.3%)
Ordinary income (Ratio)	3,895 (3.1%)	-540 (-0.4%)	4,435 (↗) (3.5%)
Net income (Ratio)	1,040 (0.8%)	-33,392 (-26.0%)	34,432 (↗) (26.8%)

<Net Sales>

• In view of sales through September and results for the second half following the impact of the “Lehman Brothers shock,” ONWARD KASHIYAMA is planning for sales at 91% of the previous year’ levels. A 1% increase is expected in sales of other subsidiaries, and new consolidations will add about ¥5.1 billion, thus bringing planned sales to 98% of the previous year’ levels.

<Gross Profit>

• As in the first half, a 0.1% point improvement in the gross profit ratio is expected at ONWARD KASHIYAMA. Taking account of new consolidations of high margin businesses, an overall improvement of 0.4% point is expected.

<SG&A Expenses>

• Plan to reduce expenses of existing companies about ¥3.5 billion, and new consolidations will add about ¥2.3 billion in , thus bringing total cuts to about ¥1.2 billion.

<Operating income>

• Operating income of ONWARD KASHIYAMA will drop below the same period of the previous year, but it will report an improvement of about ¥2.3 billion from the first half. Income of subsidiaries, principally those overseas, is expected to improve, and plans call for an overall increase in income in the second half.

ONWARD KASHIYAMA

Pursuit of Brand-Leveraged Management

Pricing that convinces consumers that products are relatively less expensive for their quality

Department Stores

- Offering products that are “from Tokyo” that incorporate fashion, quality, and value for price
 - Develop and test planned products that anticipated consumer needs in ideal shop environment

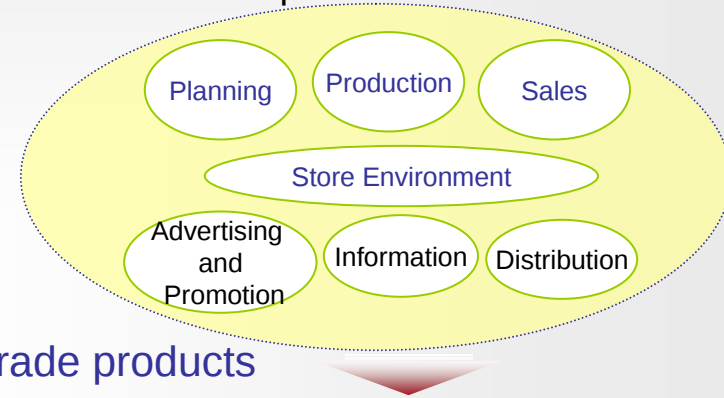
Combine planning and sales functions in the Tokyo area

■ Further relocation and expansion of core brand shops

- Relocate/expand to achieve environment and floor area ideal for brands
- Implemented stores ⇒ Actual for first half/About **120** shops
Second half plan/About **70** shops

■ Build business that is symbiotic with department store grade products

- New organization to evolve strengths and functions of both companies from customer perspective



ONWARD KASHIYAMA ⇒ **Product development**
Fashion, quality, value for price

Department Stores ⇒ **Sales area development**
Top-quality areas, sales power, service, promotion

Brush up

Initiatives under new conditions

- “Devices” and “promotion” that stimulated customers’ purchase drive
- Propose “value for price” in item strategy ⇒ Limit to stores where Onward’s intent will communicate to customers
- Show beauty of legs ⇒ More flattering silhouettes Light, functional outerwear ⇒ Ultra-light down

“Stylish pants” campaign

“Light down” campaign

Initiatives from customers’ perspective with department stores suited to strategy and conditions

Department Stores

■ Launch new brands

◆ Offer new value for customers

FØRSTE

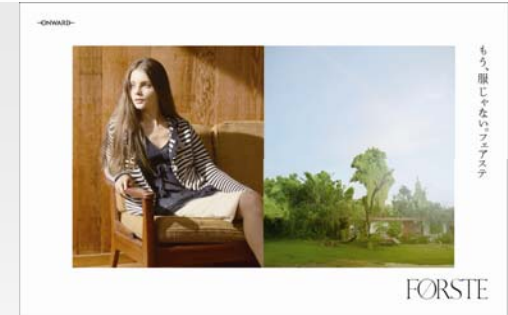
“Lifestyle brand for women in their 20s”

- Open stores in 15 major department stores as originally planned

OPENING CEREMONY

“Popular trendy fashion store in the United States”

- Opened first store in Japan as flagship store in the Shibuya district. Offers a new model for fashion stores.



New Distribution Channels

■ Expand income through brands for the family, couples, and young people

- Existing brands, principally in shopping centers, move from recovery to expansion

Strengthening item strategy: Trend + function + value for price ⇒ Realize value for price

Aggressive “promotional devices” and “product supply” ⇒ Strengthen retail systems

■ Development of new brands

- Brands that offer lifestyles for the new generation
Fashionable, global, entertaining

Value for price/Extra-large stores

■ Business expansion targeting urban rail station buildings and fashion buildings

Implement Onward Group’s business expansion strategy

New business initiatives

Development of new brands



“OPENING CEREMONY” store located in Seibu’s MOVIDA wing in Shibuya

New Distribution Channels

■ Implement free-standing store strategy

Locate Onward Group flagship stores in urban free-standing sites

Strengthen retail business, communicate directly with customers

ONWARD KASHIYAMA

⇒ ICB Marunouchi store, FØRSTE Daikanyama store (scheduled for this autumn), NIJYUSANKU store (scheduled for next spring)

J. DIRECTION

⇒ MONO EDITION Jiyugaoka store, MONO EDITION Shirogane stores

CREATIVE YOKO

⇒ HANNARI Shirogane store

■ Full-scale Internet sales of core brands

- Fully renovate existing websites and begin new e-business this year

“E-business drawing on “Onward’s strengths”

Huge customer base through nationwide store network. Draw on brand awareness

Virtual flagship store concept

Establish flagship store for core brands on the Internet

Pursue synergies with “real shops”

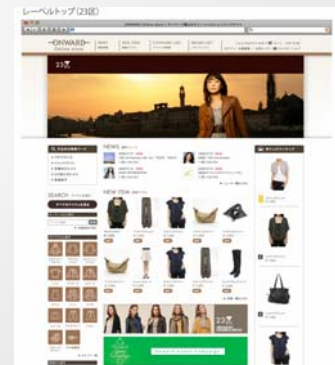
Transmit product and promotional information of existing stores via Internet and use to attract customers to sales areas



MONO EDITION shop in Tokyo's Jiyugaoka district



HANNARI Shirogane store



Example of top page design

Europe

GIBO' CO. Group

■ Amplify synergies among Group companies in Europe

Make further use of production platforms, strengthen development, and raise brand value

Promote efficiency and sales expansion, improve profitability

JOSEPH Group

■ Introduce completely re-designed collections to market to accelerate growth

- Full-scale introduction of a collection based on a new brand concept: "Slick and Chic"
- Expand product categories and further expand sales at renovated core stores

JIL SANDER Group

■ Complete improvement in management base, move to profitability in next fiscal year

- Emphasize efficiency and aim to increase profitability
- Expand product category depth by drawing on GIBO' CO. Group and improve production efficiency

Knitwear

ERIKA s.r.l.

Footwear

IRIS S.p.A.

Bags

FRASSINETI s.r.l.

Production by GIBO' CO. Group
Expand from spring 2010



JIL SANDER
2009 Autumn/winter collection

Asia

- Chinese market recovering. Continue expansionary policy and pursue new initiatives

Production

- ◆ Strengthen/implement own production systems
 - Implement low-cost production, work to strengthen local management systems
 - Share information (on materials and factories) with planning/production teams in Japan
- ◆ Develop new brands and create new production systems



rosebullet Shanghai Meilong Zhem Isetan

Sales

Existing business



Improve profitability by expanding stores in existing areas and increasing sales in individual stores

New business development



Entry into undeveloped sales areas

In high-growth markets, implement aggressive sales expansion strategy emphasizing profitability

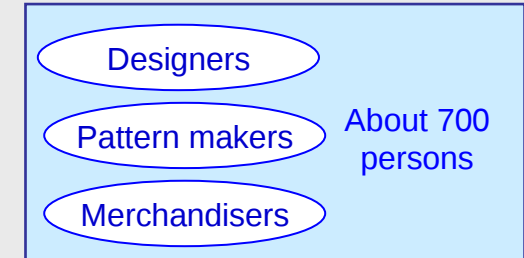
United States

- Expand sales of J. PRESS New York main store and strengthen Internet business

Cultivate "Good Craftsmanship"

- **Further improvement in quality**
 - Establish top-level quality standards and have industry-leading planning teams aim for further improvements in functionality, comfort, fit, and materials
- **Pursuit of fashion**
 - Draw on global marketing capabilities based on network of 14 bases covering seven countries overseas, mainly in Europe
- **Development of technology**
 - Pursue R&D related to next-generation apparel and related technologies at the Onward Advanced Technology Institute, which has been organized to include 11 leading companies in the apparel and related industries, including materials, supplementary materials, sewing machinery, electric appliances, and apparel.

Planning/production teams



Onward Research Center



This center provides important support of the fashion business of the Onward Group and comprises the R&D Center, the Onward Advanced Technology Institute, and the Human Resource Development Center.

Implement Environmental Management

- **Creation of apparel recycling systems**
 - Full-scale implementation of the Onward Green Campaign to recover used Onward apparel at stores and produce textile products from the recycled products
- **Use recycled textile products to contribute to society**
 - With the cooperation of UNHCR, donate blankets to help the world's refugees
 - Donate work gloves to Green Saver and other organizations that engage in forest preservation activities
- **Step up Onward Group environmental public relations**
 - Present exhibit at the Eco-Products 2009 event and introduce Group environment-related activities



Onward Green Campaign
symbol mark

<Reference Materials > Principal Financial Indicators

Consolidated Results in Fiscal 2010 (Actual to Date and Planned)

(Unit: ¥ million)

	First half (Actual)				Second half (Planned)				Full fiscal year (Planned)			
	FY2010 (Actual)	FY2009 (Planned)	Change	% change	FY2010 (Planned)	FY2009 (Actual)	Change	% change	FY2010 (Planned)	FY2009 (Actual)	Change	% change
Net sales	121,821	132,469	-10,648	(-8.0%)	125,779	128,536	-2,757	(-2.1%)	247,600	261,005	-13,405	(-5.1%)
Gross profit	55,252	59,916	-4,664	(-7.8%)	57,548	58,413	-865	(-1.5%)	112,800	118,329	-5,529	(-4.7%)
(Ratio)	(45.4%)	(45.2%)	(0.2%)		(45.8%)	(45.4%)	(0.4%)		(45.6%)	(45.3%)	(0.3%)	
SG&A	54,989	53,926	1,063	(2.0%)	54,111	55,319	-1,208	(-2.2%)	109,100	109,245	-145	(-0.1%)
(Ratio)	(45.1%)	(40.7%)	(4.4%)		(43.0%)	(43.0%)	(0.0%)		(44.1%)	(41.9%)	(2.2%)	
Operating income	263	5,990	-5,727	(-95.6%)	3,437	3,094	343	(11.1%)	3,700	9,084	-5,384	(-59.3%)
(Ratio)	(0.2%)	(4.5%)	(-4.3%)		(2.7%)	(2.4%)	(0.3%)		(1.5%)	(3.5%)	(-2.0%)	
Ordinary income	1,305	6,825	-5,520	(-80.9%)	3,895	-540	4,435	(↗)	5,200	6,285	-1,085	(-17.3%)
(Ratio)	(1.1%)	(5.2%)	(-4.1%)		(3.1%)	(-0.4%)	(3.5%)		(2.1%)	(2.4%)	(-0.3%)	
Net income	960	2,497	-1,537	(-61.6%)	1,040	-33,392	34,432	(↗)	2,000	-30,895	32,895	(↗)
(Ratio)	(0.8%)	(1.9%)	(-1.1%)		(0.8%)	(-26.0%)	(26.8%)		(0.8%)	(-11.8%)	(12.6%)	

Results of Principal Consolidated Subsidiaries

(Unit: ¥ million)

<Net Sales>

	First half of FY2010 (Actual)			Second half of FY2010 (Planned)			Plans for FY2010		
	Amount	Change (Amount)	% Change	Amount	Change (Amount)	% Change	Amount	Change (Amount)	% Change
ONWARD HOLDINGS + ONWARD KASHIYAMA CO., LTD.	75,478	- 15,024	- 16.6%	82,022	- 8,307	- 9.2%	157,500	- 23,331	- 12.9%
ONWARD TRADING CO., LTD.	8,994	- 1,300	- 12.6%	7,710	- 1,347	- 14.9%	16,704	- 2,647	- 13.7%
CHACOTT CO., LTD.	5,242	- 332	- 6.0%	4,853	- 313	- 6.1%	10,095	- 645	- 6.0%
ACROSS TRANSPORT CO., LTD.	5,537	- 299	- 5.1%	5,439	- 504	- 8.5%	10,976	- 803	- 6.8%
ONWARD CREATIVE CENTER CO., LTD.	1,144	- 600	- 34.4%	1,670	- 240	- 12.6%	2,814	- 840	- 23.0%
ONWARD RESORT Group	1,848	- 874	- 32.1%	1,550	+ 473	43.9%	3,398	- 401	- 10.6%
JOSEPH Group	4,608	- 1,502	- 24.6%	4,604	+ 1,912	71.0%	9,212	+ 410	4.7%
GIBO' CO. Group	6,885	- 2,709	- 28.2%	6,372	+ 341	5.7%	13,257	- 2,368	- 15.2%

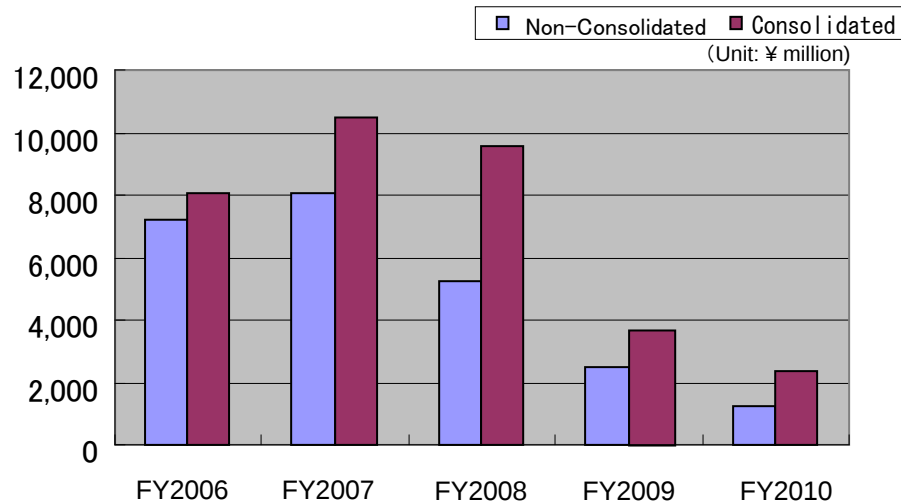
(Unit: ¥ million)

<Operating Income>

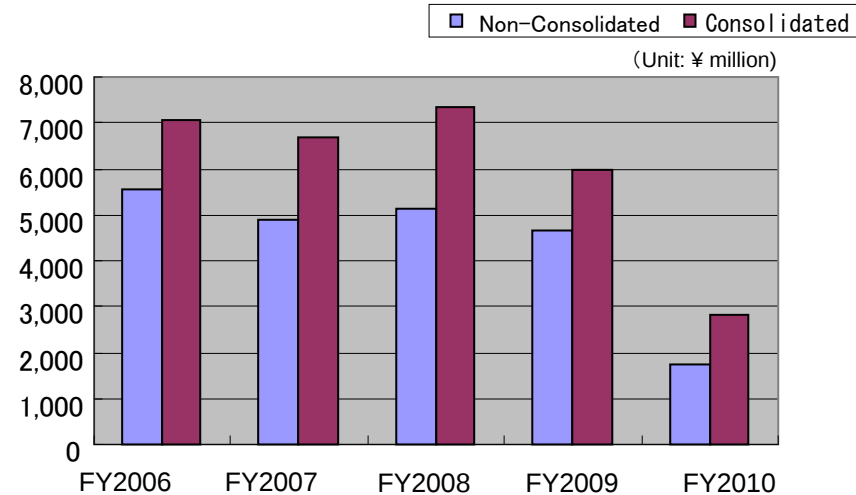
	First half of FY2010 (Actual)			Second half of FY2010 (Planned)			Plans for FY2010		
	Amount	Change (Amount)	% Change	Amount	Change (Amount)	% Change	Amount	Change (Amount)	% Change
ONWARD HOLDINGS + ONWARD KASHIYAMA CO., LTD.	1,112	- 2,955	- 72.7%	3,388	- 760	- 18.3%	4,500	- 3,715	- 45.2%
ONWARD TRADING CO., LTD.	1,034	+ 212	25.8%	285	+ 59	+ 26.1%	1,319	+ 271	25.9%
CHACOTT CO., LTD.	401	±0	±0	164	- 42	- 20.4%	565	- 42	- 6.9%
ACROSS TRANSPORT CO., LTD.	157	+ 43	37.7%	103	- 66	- 39.1%	260	- 23	- 8.1%
ONWARD CREATIVE CENTER CO., LTD.	- 53	- 4	↘	- 32	+ 21	↗	- 85	+ 17	↗
ONWARD RESORT Group	- 37	+ 13	↗	- 158	- 13	↘	- 195	±0	±0
JOSEPH Group	- 695	- 380	↘	15	+ 469	↗	- 680	+ 89	↗
GIBO' CO. Group	125	- 982	- 88.7%	169	- 321	- 65.5%	294	- 1,303	- 81.6%

Trends in Capital Investment and Depreciation

<Capital Investment>



<Depreciation>



<Capital Investment>

(Unit: ¥ million)

	Fiscal 2006 (Actual)	Fiscal 2007 (Actual)	Fiscal 2008 (Actual)	Fiscal 2009 (Actual)	First half of fiscal 2010 (Actual)	Fiscal 2010 (Planned)
Con- solidated	8,053	10,506	9,566	3,719	2,372	5,000
Non- Con- solidated	7,238	8,046	5,255	2,470	1,238	2,700

<Depreciation>

(Unit: ¥ million)

	Fiscal 2006 (Actual)	Fiscal 2007 (Actual)	Fiscal 2008 (Actual)	Fiscal 2009 (Actual)	First half of fiscal 2010 (Actual)	Fiscal 2010 (Planned)
Con- solidated	7,053	6,697	7,340	5,986	2,809	6,100
Non- Con- solidated	5,542	4,890	5,109	4,639	1,728	3,600

<Sales Floor Area>

(% : change)

		Fiscal 2006 (Actual)		Fiscal 2007 (Actual)		Fiscal 2008 (Actual)		Fiscal 2009 (Actual)		First half of fiscal 2010 (Actual)		Fiscal 2010 (Planned)	
Department stores	Sales (¥ million)	139,376	4.0%	148,911	6.8%	148,608	-0.2%	135,031	-9.1%	56,715	-15.5%	119,099	-11.8%
	Sales floor area (㎡)	174,310	-0.4%	182,480	4.7%	175,200	-4.0%	173,500	-1.0%	167,600	-3.4%	165,200	-1.4%
New distribution channels	Sales (¥ million)	30,064	2.5%	32,138	6.9%	33,263	3.5%	32,066	-3.6%	13,800	-14.2%	28,532	-11.0%
	Sales floor area (㎡)	92,190	5.4%	95,830	3.9%	93,060	-2.9%	92,400	-0.7%	87,500	-5.3%	86,400	-1.3%

<Trends in Monthly Sales>

(%)

Fiscal 2010	Mar.	Apr.	May	June	July	Aug.	First half total
Men's	-25	-15	-13	-19	-17	-17	-18
Women's	-23	-13	-18	-15	-15	-11	-17
Children's	-14	-10	-3	-3	-12	-17	-12
Kimonos	-17	-15	-4	-22	-23	-21	-19
Other	-15	-4	-10	-13	-8	-16	-11
Total	-23	-13	-16	-16	-15	-12	-17

< By Apparel Type >

(Unit: ¥ million)

	First half of FY2010 (Actual)		Second half of FY2010 (Planned)		Full FY2010 (Planned)	
	Amount	% change	Amount	% change	Amount	% change
Men's	17,714	-17.8%	18,974	-16.9%	36,688	-17.3%
Women's	50,846	-16.7%	55,925	-6.4%	106,771	-11.6%
Children's	2,984	-11.7%	3,344	-11.3%	6,328	-11.5%
Kimonos	1,366	-19.0%	1,215	-6.1%	2,581	-13.4%
Other	2,568	-10.8%	2,564	-4.6%	5,132	-7.8%
Total	75,478	-16.6%	82,022	-9.2%	157,500	-12.9%

< By Distribution Channel >

(Unit: ¥ million)

	First half of FY2010 (Actual)		Second half of FY2010 (Planned)		Full FY2010 (Planned)	
	Amount	% change	Amount	% change	Amount	% change
Department stores	56,715	-15.5%	62,384	-8.1%	119,099	-11.8%
New distribution channels	13,800	-14.2%	14,732	-7.9%	28,532	-11.0%
Specialty stores	2,349	-15.1%	2,236	-17.7%	4,585	-16.4%
Chain stores	645	-39.6%	610	-40.0%	1,255	-39.8%
Other	1,969	-43.2%	2,060	-23.6%	4,029	-34.6%
Total	75,478	-16.6%	82,022	-9.2%	157,500	-12.9%



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