



ONWARD
ONWARD HOLDINGS CO., LTD.

FY02/12 Results Presentation

ONWARD
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FY02/12 Consolidated Results Summary



Sales

242.4 billion yen

(-0.9% YoY and -1.0% vs. forecast)

Operating Profit

11.0 billion yen

(+22.7% YoY and +7.4% vs. forecast)

Recurring Profit

13.3 billion yen

(+27.0% YoY and +14.9% vs. forecast)

1H performance was negatively affected by the Great East Japan Earthquake. However, full-year profits beat the forecast thanks to aggressive merchandising and marketing initiatives in 2H and continued efficient cost management.

FY02/12 Consolidated Income Statement

Both sales and profits climbed in 2H, offsetting the impact of the earthquake and leading to a full-year profit increase.

(Million Yen)

	1H Results		2H Results		Full-Year Result			Full-Year Forecast		
	FY02/12	YoY(%)	FY02/12	YoY(%)	FY02/12	FY02/11	YoY (%)	FY02/12 Forecast	Change	YoY (%)
Sales	113,693	-2.3%	128,709	0.4%	242,402	244,550	-0.9%	244,800	-2,398	-1.0%
Gross Profit	53,532	-1.8%	61,581	0.4%	115,113	115,824	-0.6%	116,900	-1,787	-1.5%
Gross Profit Margin (%)	47.1%	0.3%	47.8%	-0.1%	47.5%	47.4%	0.1%	47.8%		-0.3%
SG&A Expenses	51,933	-1.9%	52,227	-3.2%	104,160	106,896	-2.6%	106,700	-2,540	-2.4%
SG&A-to-Sales Ratio (%)	45.7%	0.2%	40.6%	-1.5%	43.0%	43.7%	-0.7%	43.6%		-0.6%
Operating Profit	1,599	1.9%	9,354	27.1%	10,953	8,928	22.7%	10,200	753	7.4%
Operating Profit Margin (%)	1.4%	0.1%	7.3%	1.6%	4.5%	3.7%	0.8%	4.2%		0.3%
Recurring Profit	2,471	-6.4%	10,858	38.2%	13,329	10,497	27.0%	11,600	1,729	14.9%
Recurring Profit Margin (%)	2.2%	-0.1%	8.4%	2.3%	5.5%	4.3%	1.2%	4.7%		0.8%
Extraordinary Gains	1,068		26		1,094	486		1,100	-6	
Extraordinary Losses	1,319		2,034		3,353	2,431		2,900	453	
Net Income	76	-93.5%	3,453	122.3%	3,529	2,722	29.6%	3,500	29	0.8%
Net Profit Margin (%)	0.1%	-0.9%	2.7%	1.5%	1.5%	1.1%	0.4%	1.4%		0.1%

FY02/12 Segment Results

Simple Aggregate Totals (Before Eliminations)

(Million Yen)

Sales	1H Results		2H Results		Full-Year Results				Full-Year Forecast	
	FY02/12	YoY(%)	FY02/12	YoY(%)	FY02/12	FY02/11	YoY(%)	% of Total	FY02/12 Forecast	Vs. Forecast(%)
HD+Onward Kashiyama	68,455	-6.1%	81,530	0.1%	149,985	154,316	-2.8%	58.2%	150,600	-0.4%
Other Domestic	31,036	-1.4%	32,709	1.7%	63,745	63,616	0.2%	24.7%	64,297	-0.9%
Domestic Total	99,491	-4.6%	114,239	0.6%	213,730	217,932	-1.9%	82.9%	214,897	-0.5%
Europe	16,879	14.0%	17,291	0.4%	34,170	32,042	6.6%	13.3%	35,207	-2.9%
Asia	3,036	7.1%	3,859	6.3%	6,895	6,464	6.7%	2.7%	6,649	3.7%
US	1,431	-10.3%	1,459	4.4%	2,890	2,994	-3.5%	1.1%	2,922	-1.1%
Overseas Total	21,346	10.9%	22,609	1.6%	43,955	41,500	5.9%	17.1%	44,778	-1.8%
Total Sales	120,837	-2.2%	136,848	0.7%	257,685	259,432	-0.7%	100.0%	259,675	-0.8%

Sales

In 2H, sales at both domestic and overseas businesses were up YoY, almost entirely offsetting the impact from the earthquake.

Gross Profit

- Onward Kashiyama
+0.8% YoY
(FY02/11 48.4% → FY02/12 49.2%)
- Consolidated
+0.1% YoY
(FY02/11 47.4% → FY02/12 47.5%)

SG&A Expenses

- Onward Kashiyama
-2.9 billion yen YoY
(FY02/11 67.2 billion yen → FY02/12 64.3 billion yen)
- Other Domestic
More efficient cost management

Operating Profit

While 1H was negatively affected by the earthquake and Europe's financial crisis, both domestic and overseas performance improved substantially in 2H.

Operating Profit	1H Results		2H Results		Full-Year Results				Full-Year Forecast	
	FY02/12	YoY(%)	FY02/12	YoY(%)	FY02/12	FY02/11	YoY(%)	% of Total	FY02/12 Forecast	Vs. Forecast(%)
HD+Onward Kashiyama	1,819	22.3%	7,706	30.3%	9,525	7,401	28.7%	71.5%	8,800	8.2%
Other Domestic	1,529	-19.9%	1,951	7.7%	3,480	3,720	-6.5%	26.1%	3,632	-4.2%
Domestic Total	3,348	-1.4%	9,657	25.0%	13,005	11,121	16.9%	97.6%	12,432	4.6%
Europe	-852	↗	1,049	81.2%	197	-363	↗	1.5%	273	-27.8%
Asia	150	-31.5%	183	-4.7%	333	411	-19.0%	2.5%	486	-31.5%
US	-102	↘	-105	↘	-207	-147	↘	-1.6%	-154	↘
Overseas Total	-804	↘	1,127	66.2%	323	-99	↗	2.4%	605	-46.6%
Total Operating Profit	2,544	-2.9%	10,784	28.3%	13,328	11,022	20.9%	100.0%	13,037	2.2%

FY02/12 Domestic Business Summary

Sales 213.7 billion yen (-1.9% YoY and -0.5% vs. forecast)

Operating Profit 13.0 billion yen (+16.9% YoY and +4.6% vs. forecast)

Onward Kashiyama

Sales: 150.0 billion yen (-2.8% YoY) Operating Profit: 9.5 billion yen (+28.7% YoY)

Quarterly performance trends (period totals vs. previous year)

	Q1		Q2		1H Total		Q3		Q4		2H Total		Full-Year Total	
	Change Vs. Previous Year	(%)	Change Vs. Previous Year	(%)	Change Vs. Previous Year	(%)	Change Vs. Previous Year	(%)	Change Vs. Previous Year	(%)	Change Vs. Previous Year	(%)	Change Vs. Previous Year	(%)
	Sales	-3.0	-7.6	-1.4	-4.2	-4.4	-6.1%	1.1	2.5	-1.0	-2.7	0.1	0.1	-4.3
Gross Profit	-0.9	-4.4	-0.7	-4.8	-1.6	-4.6%	1.2	5.3	-0.4	-2.7	0.8	2.0	-0.8	-1.1
Gross Profit Margin(%)		(1.8)		(-0.3)		(0.8)		(1.5)		(0)		(0.9)		(0.9)
SG&A Expenses	-1.0	-6.1	-0.9	-5.4	-1.9	-5.8%	-0.6	-3.3	-0.4	-2.7	-1.0	-3	-2.9	-4.4
Operating Profit	0.1	3.3	0.2	-9.8	0.3	22.2	1.8	29.4	0		1.8	30.3	2.1	28.7

1H

- (-) Store closures and shortened operating hours in March (directly following the earthquake) in the Tohoku and Kanto regions resulted in a negative effect of 3.0 billion yen on sales
- (+) Lower royalties for licensed brands and quick recovery of sales of full price items (e.g., "Cool Biz" items) led to improved gross profit margin.
- (+) Improved cost controls across the board, especially in personnel and advertising & promotion, resulting in SG&A expenses 650 million yen under plan.
- (-) Increasingly early launch of seasonal sales at competitors and a heat wave led to a slow start for the fall apparel, resulting in decreased Q2 sales.

2H

- (+) Successful introduction of cold weather outerwear led to increased sales of full price items, driving up the gross profit margin.
- (+) Unique products launched under the strategic "Cross-Brand Plan" such as MIRA SHAWL and "Warm Biz" merchandise, delivered strong performance.
- (+) Continued cost controls resulted in 2H SG&A expenses being 500 million yen lower than the plan.
- (-) Prolonged and cold winter resulted in a sluggish start for spring apparel sales, leading to lower February sales and ultimately a YoY decrease in Q4 sales.

Domestic Subsidiaries

Sales: 63.7 billion yen (+0.2% YoY) Operating Profit: 3.5 billion yen (-6.5% YoY)

Onward Trading (uniforms, sales promotion goods, etc.)

Sales and profits both decreased as a recovery in the sales promotion business was not enough to offset weak performance of the uniform and corporate tie-up businesses, affected by the earthquake.

Chacott (dancewear and related merchandise)

Sales and profits increased as both the flagship store and e-commerce successfully attracted customers

Creative Yoko (pet fashion etc.)

While sales were down in the aftermath of the earthquake, spending per customer increased as new brand and product development brought new merchandise, resulting in an improved gross profit margin and increased profits.

Bus Stop (select imported apparel and accessories)

Sales and profits declined as efforts to expand sales (centered on the flagship store) in 2H were not enough to offset the negative impact from the earthquake and start-up losses for newly introduced brands in 1H.

Island (women's apparel, accessories, etc.)

While an aggressive selling strategy and corresponding efforts to carry broader inventory resulted in lower gross profit margins, sales grew in double digits, resulting in better than planned results for both sales and profits.

ACROSS Transport (logistics and transport of apparel)

While the transport business was affected by the earthquake, the company expanded its client base for logistics outsourcing, leading to sales and profits that were up YoY and above forecast.

Onward Creative Center (planning, design, and operation of commercial facilities)

Smaller losses YoY thanks to the launch of a new dental clinic design and construction business that helped to drive a sales recovery in 2H.

FY02/12 Overseas Business Summary

■ Sales 44.0 billion yen (+5.9% YoY and -1.8% vs. forecast)

■ Operating Profit 300 million yen (↗ YoY and -46.6% vs. forecast)

Europe

GIBO'CO

Substantial increase in operating profit of 600 million yen YoY and 300 million yen vs. the forecast as orders from Jil Sander and other brands increased leading to a strong apparel and shoes wholesale business.

Jil Sander

Further improvement in gross profit margin due to concentrating production at GIBO'CO. Wholesale performed in line with forecast, while retail failed to meet aggressive sales plan for the new Jil Sander Navy line.

JOSEPH

Despite efforts to refresh the brand image, sales came in below plan as the European retail business failed to recover.

Asia

- Sales and profits were strong in 1H, but growth slowed in 2H as the consumer confidence in China weakened.
- Started a wholesale business of a new brand developed locally in China.

US

- At J. Press, while sales were off slightly, increased sales of full price items led to an improvement in the gross profit margin and a smaller operating loss YoY.
- In the resort business, while sales recovered in 2H, it was not enough to offset the effects of the earthquake in 1H that led to fewer customers from Japan and thus a decrease in sales. As a result, there was a loss for the full year.

Acquisition of the Birz Group

Onward announced that it would acquire all shares in the three Birz Group companies (Birz Association Ltd., Birth Village Ltd., and NAIMA Inc.) on April 1, 2012 and make Birz Group a subsidiary

What is the Birz Group?

The group focuses on retailing at commercial buildings in train stations and fashion malls across Japan with apparel targeting primarily people in their 20s and 30s. The group is vertically integrated, handling the design, production, and sales of apparel. It is particularly strong in using overseas factories (e.g., in Vietnam) for production

Anticipated Synergies

- ✓ Strengthens Onward's presence in young women's brand market.
- ✓ Expands Onward's business in train station buildings and fashion malls.
- ✓ Provides a flexible, low-cost autonomous production system in Asia

Trends in Birz Group results (total for 3 companies)

(Billion Yen)

	Financial 2009	Financial 2010	Financial 2011 (Estimate)
Sales	4.5	4.9	5.2
Operating Profit	0.3	0.2	0.3

Note: As of April 9, 2012, Financial 2011 results were still being calculated, so estimated figures are shown.

Effect on consolidated results

The consolidated FY02/12 forecast includes expected figures for the Birz Group and LaLa Plan.

The market value at acquisition and the goodwill amortization amount and period will be reported after they have been finalized.

Acquisition of LaLa PLAN Co., Ltd. via the Birz Group

Birz Association Ltd. is currently assisting LaLa Plan in its restructuring. All shares of LaLa Plan are scheduled to be acquired by Birz Association Ltd. on May 1, 2012.

About LaLa PLAN Co., Ltd.

Apparel manufacturer that focuses on the design, production, and sale of "Shibuya 109" brands such as LOVE BOAT. (Forecast sales of about 4.6 billion yen in FY02/12)



FY02/13 Consolidated Forecast Summary



Sales

266.6 billion yen
(+10% YoY)

Operating
Profit

13.8 billion yen
(+26.0% YoY)

Recurring
Profit

15.4 billion yen
(+15.5% YoY)

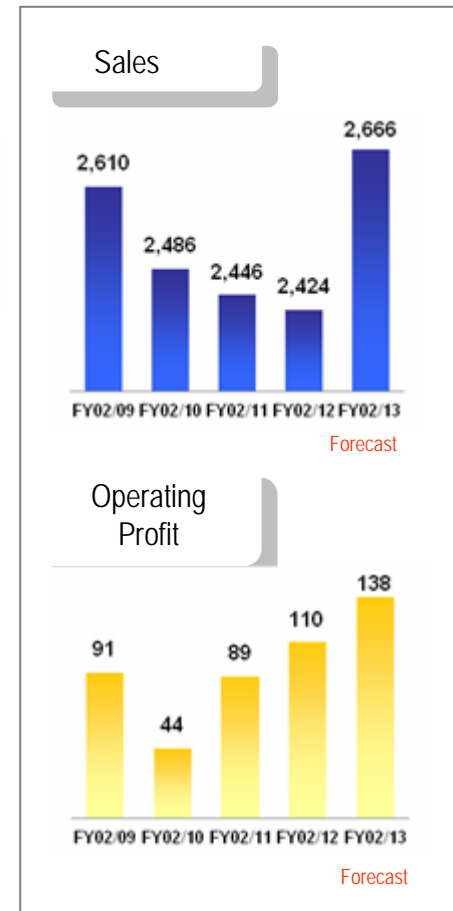
Expand sales and profits in Japan and overseas,
moving to a growth phase

FY02/13 Consolidated Forecast

■ In Japan, expanding sales and operating profit at Onward Kashiwama.
Overseas, the European business is expected to grow.

(Million Yen)

	1H Forecast		2H Forecast		Full-Year Forecast			
	FY02/13	YoY(%)	FY02/13	YoY(%)	FY02/13	FY02/12	Change	YoY(%)
Sales	123,000	8.2%	143,600	11.6%	266,600	242,402	24,198	10.0%
Gross Profit	58,400	9.1%	69,400	12.7%	127,800	115,113	12,687	11.0%
Gross Profit Margin (%)	47.5%	0.4%	48.3%	0.5%	47.9%	47.5%		0.4%
SG&A Expenses	55,800	7.4%	58,200	11.4%	114,000	104,160	9,840	9.4%
SG&A-to-Sales Ratio (%)	45.4%	-0.3%	40.5%	-0.1%	42.8%	43.0%		-0.2%
Operating Profit	2,600	62.6%	11,200	19.7%	13,800	10,953	2,847	26.0%
Operating Profit Margin (%)	2.1%	0.7%	7.8%	0.5%	5.2%	4.5%		0.7%
Recurring Profit	3,500	41.6%	11,900	9.6%	15,400	13,329	2,071	15.5%
Recurring Profit Margin (%)	2.8%	0.6%	8.3%	-0.1%	5.8%	5.5%		0.3%
Net Income	500	557.9%	4,500	30.3%	5,000	3,529	1,471	41.7%
Net Profit Margin (%)	0.4%	0.3%	3.1%	0.4%	1.9%	1.5%		0.4%



FY02/13 Segment Forecasts

Simple Aggregate Totals (Before Eliminations)

(Million Yen)

Sales	1H Forecast		2H Forecast		Full-Year Forecast		
	FY02/13	YoY(%)	FY02/13	YoY(%)	FY02/13	FY02/12	YoY(%)
HD+Onward Kashiwama	74,600	9.0%	85,900	5.4%	160,500	149,985	7.0%
Other Domestic	35,454	14.2%	39,484	20.7%	74,938	63,745	17.6%
Domestic Total	110,054	10.6%	125,384	9.8%	235,438	213,730	10.2%
Europe	16,733	-0.9%	21,780	26.0%	38,513	34,170	12.7%
Asia	3,272	7.8%	4,593	19.0%	7,865	6,895	14.1%
US	1,588	11.0%	1,725	18.2%	3,313	2,890	14.6%
Overseas Total	21,593	1.2%	28,098	24.3%	49,691	43,955	13.0%
Total Sales	131,647	8.9%	153,482	12.2%	285,129	257,685	10.7%

Operating Profit	1H Forecast		2H Forecast		Full-Year Forecast		
	FY02/13	YoY(%)	FY02/13	YoY(%)	FY02/13	FY02/12	YoY(%)
HD+Onward Kashiwama	2,200	20.9%	8,900	15.5%	11,100	9,525	16.5%
Other Domestic	1,912	25.0%	2,515	28.9%	4,427	3,480	27.2%
Domestic Total	4,112	22.8%	11,415	18.2%	15,527	13,005	19.4%
Europe	-666	↗	1,310	24.9%	644	197	226.9%
Asia	284	89.3%	439	139.9%	723	333	117.1%
US	-86	↗	-95	↗	-181	-207	↗
Overseas Total	-468	↗	1,654	46.8%	1,186	323	267.2%
Total Operating Profit	3,644	43.2%	13,069	21.2%	16,713	13,328	25.4%

Note: figures for the new subsidiaries (Birz Group and LaLa Plan) are included in the Other Domestic segment.

Sales

- Onward Kashiwama:

New store openings and refurbished stores expected to add 5.8 billion yen in sales
Comparable store sales planned at +3.0%

(no adjustment for last FY's negative 3.0 billion yen earthquake-related impact)

- New subsidiaries (Birz Group and LaLa Plan):

Full-year sales planned at 8.0 billion yen

- Overseas:

In Europe, expected sales increases of 1.4 billion yen at Jil Sander and 2.0 billion yen at JOSEPH

Gross Profit

- Onward Kashiwama:

Gross profit margin +1.1% YoY

(FY02/12 49.2% → FY02/13 50.3%)

- New subsidiaries (Birz Group and LaLa Plan):

Full-year gross profit planned at 4.0 billion yen

SG&A Expenses

- Onward Kashiwama:

Forecast increase of 2.8 billion yen in personnel and furnishing expenses related to new store openings and refurbishments

- New subsidiaries (Birz Group and LaLa Plan):

Full-year SG&A expenses planned at 3.8 billion yen

- Consolidated:

On a comparable consolidated basis (i.e., excluding new subsidiaries) SG&A-to sales ratio expected to decrease 0.7% YoY

Operating Profit / Recurring Profit

- Overseas:

In Europe, a return to profitability is expected with a 1.5 billion yen increase in recurring profit due to growth in licensing revenue (Jil Sander, JOSEPH)

FY02/13 Domestic Business Plan

■ Sales 235.4 billion yen (+10.2% YoY)

■ Operating Profit 15.5 billion yen (+19.4% YoY)

Onward Kashiyama

Sales: 160.5 billion yen (+7.0% YoY) Operating profit: 11.1 billion yen (+16.5% YoY)

● Strengthening the "retail brand business"

The six target brands (comprising approximately 10% of total sales) will transition from the existing "branch-office system" to a vertically-integrated "retail brand business system" where design, production, and sales are carried out on a per brand basis.

- Grow sales and profits by building a system that allows to swiftly adjust the merchandising mix and store locations according to customer needs.
- Unification of the sales and logistics operations in a plan to streamline the personnel structure and distribution routes.
- Cultivation of business in train stations, fashion malls, and urban commercial facilities.

Target brands

	JOSEPH	Paul Smith	TOCCA	BEIGE,	field/dream	OPENING CEREMONY
Apparel Categories	Men's, women's, accessories	Women's, accessories	Women's, children's, accessories	Women's, accessories	Men's, women's	Men's, women's, accessories
Full-Year Sales Forecast	4.3 billion yen	4.3 billion yen	1.7 billion yen	400 million yen	3.7 billion yen	900 million yen
YoY(%)	+10%	+5%	+26%	New brand	+18%	+265%
Number of Stores (1H Plan)	66	61	23	4	64	2
Core Stores	Midtown directly managed store SEIBU Shibuya	Aoyama Store ISETAN Shinjuku	Aoyama Store MATSUYA GINZA	ISETAN Shinjuku	Jiyugaoka Store	SEIBU Shibuya Movida LUMINE Shinjuku 2

Onward Kashiyama

- Retail space openings; refurbishment and closures of existing stores (1H "Rainbow Strategy")

(+) Openings and refurbishments: 143 stores. Note: including "retail brand business" (26 stores)

(-) Closures: 126 stores. Note: including terminated brands (33 stores) and those located in closing department stores (49 stores).

- Continued expansion of the e-commerce business

Targeting increase in sales of 3.5 billion yen (+60% YoY) by bolstering the brand line up and product categories offered on Onward Crosset in addition to improving customer service.

- Reintroduction of ICB in North America

Debut of ICB NY in North America in Fall/Winter 2012. Unify the design team (Tokyo and New York) in 2014 to further expand ICB as a global strategic brand.

Domestic Subsidiaries

Sales: 74.9 billion yen (+17.6% YoY) Operating Profit: 4.4 billion yen (+27.2% YoY)

- Onward Trading (uniforms, sales promotion goods, etc.)

Growth in sales and profits by establishing of local subsidiaries in China to strengthen business in Asia. Growth also to be aided by launching new domestic businesses and lowering production costs.

- Chacott (dance wear and costumes)

Strengthening of overseas business (in France, Germany, and the UK) through refurbishment of overseas flagship stores and by working with national ballet groups.

- Creative Yoko (pet fashion etc.)

Strengthening store presence in new types of retail spaces, such as urban fashion malls and highway rest areas.

- Bus Stop (select imported apparel and accessories)

Boosting retail operations and development of new lifestyle shops that center on collaboration with various designers

- Island (women's apparel, accessories, etc.)

Plans to grow domestic sales by opening large-scale stores in Japan, in addition to expanding the overseas business.

- ACROSS Transport (logistics and transport of apparel)

Drive earnings through adding a new distribution center that allows the company to take on large-scale orders and also through reviewing the current transport network.

- Onward Creative Center (planning, design, and operation of commercial facilities)

Planned return to profitability for the full year by increasing the design and construction of retail spaces for Onward group companies and expanding new businesses.

FY02/13 Overseas Business Plan

■ Sales 49.7 billion yen (+13.0% YoY)

■ Operating Profit 1.2 billion yen (+267.2% YoY)

Europe

GIBO'CO

- Further realize group synergies with a focus on Jil Sander Navy
- Expand of wholesale business by strengthening relations with licensors
- Develop retail business with such new projects as consignment relationships with European department stores

Jil Sander

- Grow sales by forging Jil Sander Navy into an independent brand
- Start working with local partners to establish the brand's presence in Asia
- Boost the gross profit margin by further optimizing manufacturing and sales

JOSEPH

- Expand sales through the development of accessories and a menswear lines
- Open new retail stores in North America and Europe (planning to open seven stores including standalone stores and retail space within department stores)
- Expand sales channels with wholesaling and franchise contracts (in the EU, Russia, the Middle East, and Asia)

Asia

- Further push toward the transition to large-scale stores for youth brand *rosebullet*
- Expand the wholesale business of the brand developed locally in China
- Expand manufacturing in the ASEAN region

US

- Launch a new line, ICB NY, at Barneys New York from Fall/Winter 2012 (in 18 stores)
- Improve retail (J. Press) profits by growing sales at the flagship store; start the development of a new "NY Line"
- Work to return the resort business to profitability on the back of recovering market and the strong yen



New OPENING CEREMONY concept shop opens on the second floor of LUMINE Shinjuku 2

Onward Kashiya Co., Ltd. unveiled the second Japanese new concept store of OPENING CEREMONY, a fashionable US retail brand, at LUMINE Shinjuku 2 in Tokyo.

The store is located on the first and second floors of LUMINE Shinjuku 2 with a total area of 150 sq. m. The second floor part was opened on March 2, 2012, while the first floor space is scheduled to open on April 19.

The first floor space is adjacent to the major Shinjuku train terminal and will introduce a new daily accessories shop targeting the numerous commuters that pass through the station each day.

On the second floor, popular U.S. brand Elizabeth and James will be featured along with merchandise made in collaboration with local Japanese brands such as TOGA and The Dress & Co. HIDEAKI SAKAGUCHI.

The shop will remain true to the spirit of OPENING CEREMONY by offering womenswear, menswear, and accessories selected for their artistic qualities and uniqueness.



- Address: LUMINE Shinjuku 2, Floors 1&2 3-38-3 Shinjuku, Shinjuku Ward, Tokyo
- Floor space: 1F (63 sq. m) and 2F (86 sq. m) Total (149 sq. m)

DATA BOOK

Sales Results and Forecasts for Main Subsidiaries

Sales for main subsidiaries

(Million Yen)

Main Subsidiaries	Business Outline	Sales											
		FY02/12 1H Results		FY02/12 2H Results		FY02/12 Full-Year Results			FY02/13 Full-Year Forecast				
		Amount	YoY(%)	Amount	YoY(%)	Amount	Change	YoY(%)	Amount	Change	YoY(%)		
J a p a n	Onward HD Onward Kashiwama	Core company of the group Manufacturing and sales of menswear, womenswear, childrenswear, kimonos, etc.		68,455	-6.1%	81,530	0.1%	149,985	-4,331	-2.8%	160,500	10,515	7.0%
	Onward Trading	Manufacturing and sales of uniforms and sales promotion goods		7,434	-2.2%	6,984	-3.9%	14,418	-450	-3.0%	15,000	582	4.0%
	Chacott	Manufacturing and sales of dancewear and costumes		5,062	-1.0%	5,065	2.6%	10,127	79	0.8%	10,650	523	5.2%
	Creative Yoko	Manufacturing and sales of pet fashion, character accessories, etc.		3,376	-4.0%	4,323	-3.2%	7,699	-284	-3.6%	8,140	441	5.7%
	Island	Manufacturing and sales of Grace Continental brand		3,875	12.2%	4,313	12.0%	8,188	883	12.1%	8,660	472	5.8%
	ACROSS Transport	Logistics and transport of apparel		5,545	2.9%	5,785	0.8%	11,330	204	1.8%	11,354	24	0.2%
	Onward Creative Center	Planning, design, and operation of commercial facilities		1,399	-18.6%	1,665	16.3%	3,064	-86	-2.7%	3,500	436	14.2%
O v e r s e a s	Onward Resort Group	Management of resort facilities and golf clubs		1,603	-17.1%	1,703	5.2%	3,306	-247	-7.0%	3,630	324	9.8%
	Joseph	Manufacturing and sales of Joseph brand		4,243	1.0%	4,069	-15.4%	8,312	-699	-7.8%	10,274	1,962	23.6%
	GIBO'CO	OEM, production, and wholesaling of European and American designer clothing and goods		7,179	25.9%	7,739	14.6%	14,918	2,464	19.8%	15,686	768	5.1%
	Jil Sander	Manufacturing and sales of Jil Sander brand		4,898	13.6%	4,978	-2.2%	9,876	477	5.1%	11,307	1,431	14.5%

Operating Profit and Recurring Profit of Main Subsidiaries. Capex and Depreciation Overview

Operating profit / recurring profit for main subsidiaries

(Million Yen)

Main Subsidiaries		Operating Profit									Recurring Profit										
		FY02/12 1H Results		FY02/12 2H Results		FY02/12 Full-Year Results			FY02/13 Full-Year Forecast			FY02/12 1H Results		FY02/12 2H Results		FY02/12 Full-Year Results			FY02/13 Full-Year Forecast		
		Amount	YoY(%)	Amount	YoY(%)	Amount	Change	YoY(%)	Amount	Change	YoY(%)	Amount	YoY(%)	Amount	YoY(%)	Amount	Change	YoY(%)	Amount	Change	YoY(%)
J a p a n	Onward HD Onward Kashiyama	1,819	22.3%	7,706	30.3%	9,525	2,124	28.7%	11,100	1,575	16.5%	2,818	-3.1%	8,475	23.8%	11,293	1,536	15.7%	12,700	1,407	12.5%
	Onward Trading	380	-38.4%	330	4.8%	710	-222	-23.8%	857	147	20.7%	396	-36.8%	344	6.5%	740	-210	-22.1%	872	132	17.8%
	Chacott	409	3.3%	284	27.4%	693	74	12.0%	754	61	8.8%	410	5.1%	292	24.3%	702	77	12.3%	769	67	9.5%
	Creative Yoko	99	-8.3%	626	4.3%	725	17	2.4%	782	57	7.9%	109	-0.9%	526	-13.8%	635	-85	-11.8%	792	157	24.7%
	Island	686	-4.5%	856	12.9%	1,542	66	4.5%	1,625	83	5.4%	683	-1.9%	830	25.2%	1,513	154	11.3%	1,590	77	5.1%
	ACROSS Transport	66	214.3%	101	71.2%	167	87	108.8%	173	6	3.6%	70	600.0%	97	70.2%	167	100	149.3%	163	-4	-2.4%
	Onward Creative Center	-33	↘	8	↗	-25	18	↗	25	50	↗	-33	↘	8	↗	-25	18	↗	25	50	↗
O v e r s e a s	Onward Resort Group	-32	↘	-90	↘	-122	-119	↘	102	224	↗	-22	↘	-68	↘	-90	-166	↘	73	163	↗
	Joseph	-533	↘	89	-18.3%	-444	-92	↘	-180	264	↗	-345	↘	287	64.0%	-58	-53	↘	124	182	↗
	GIBO'CO	340	↗	850	53.4%	1,190	605	103.4%	1,263	73	6.1%	372	313.3%	909	68.6%	1,281	652	103.7%	1,279	-2	-0.2%
	Jil Sander	-669	↘	70	↗	-599	65	↗	-478	121	↗	-488	↘	325	291.6%	-163	231	↗	88	251	↗

Capital Expenditures

(Million Yen)

	FY02/07	FY02/08	FY02/09	FY02/10	FY02/11	FY02/12	FY02/13 Forecast
Cons.	10,506	9,566	4,178	5,794	5,405	6,230	7,900
HD + Kashiyama	8,046	5,255	2,470	3,273	3,232	3,320	4,900

Depreciation

(Million Yen)

	FY02/07	FY02/08	FY02/09	FY02/10	FY02/11	FY02/12	FY02/13 Forecast
Cons.	6,697	7,340	5,986	5,747	5,642	5,478	5,800
HD + Kashiyama	4,890	5,109	4,639	3,764	3,590	3,374	3,500

Onward Kashiya: Results and Forecasts by Apparel Type and Distribution Channel

By Apparel Type

(Million Yen)

	FY02/12 1H Results			FY02/12 2H Results			FY02/12 Full-Year Results				FY02/13 Full-Year Forecast		
	Amount	Previous Year	YoY%	Amount	Previous Year	YoY%	Amount	Previous Year	YoY%	Share	Amount	Previous Year	YoY(%)
Men's	15,767	16,602	-5.0%	20,549	20,226	1.6%	36,316	36,828	-1.4%	24.2%	38,495	36,316	6.0%
Women's	46,861	49,891	-6.1%	54,629	54,699	-0.1%	101,490	104,590	-3.0%	67.7%	109,109	101,490	7.5%
Children's	2,791	2,863	-2.5%	3,578	3,554	0.7%	6,369	6,417	-0.7%	4.2%	6,993	6,369	9.8%
Kimonos	846	1,096	-22.8%	749	910	-17.7%	1,595	2,006	-20.5%	1.1%	1,675	1,595	5.0%
Others	2,190	2,414	-9.3%	2,025	2,061	-1.7%	4,215	4,475	-5.8%	2.8%	4,228	4,215	0.3%
Total	68,455	72,866	-6.1%	81,530	81,450	0.1%	149,985	154,316	-2.8%	100.0%	160,500	149,985	7.0%

By Distribution Channel

	FY02/12 1H Results			FY02/12 2H Results			FY02/12 Full-Year Results				FY02/13 Full-Year Forecast		
	Amount	Previous Year	YoY%	Amount	Previous Year	YoY%	Amount	Previous Year	YoY%	Share	Amount	Previous Year	YoY(%)
Department Stores	52,294	55,875	-6.4%	63,285	63,176	0.2%	115,579	119,051	-2.9%	77.1%	122,514	115,579	6.0%
New Distribution Channels	12,174	12,750	-4.5%	14,187	14,410	-1.5%	26,361	27,160	-2.9%	17.6%	29,965	26,361	13.7%
Specialty Stores	1,963	2,025	-3.1%	2,374	2,036	16.6%	4,337	4,061	6.8%	2.9%	5,013	4,337	15.6%
Chain Stores	369	530	-30.4%	403	543	-25.8%	772	1,073	-28.1%	0.5%	571	772	-26.0%
Others	1,655	1,686	-1.8%	1,281	1,285	-0.3%	2,936	2,971	-1.2%	1.9%	2,437	2,936	-17.0%
Total	68,455	72,866	-6.1%	81,530	81,450	0.1%	149,985	154,316	-2.8%	100.0%	160,500	149,985	7.0%

Sales / Floor Area

		FY02/06		FY02/07		FY02/08		FY02/09		FY02/10		FY02/11		FY02/12		FY02/13 Forecast	
Department Stores	Sales (Million Yen)	139,376	4.0%	148,911	6.8%	148,608	-0.2%	135,031	-9.1%	119,663	-11.4%	119,051	-0.5%	115,579	-2.9%	122,514	6.0%
	Sales Floor Area (sq. m)	174,310	-0.4%	182,480	4.7%	175,200	-4.0%	173,500	-1.0%	165,800	-4.4%	162,105	-2.2%	159,682	-1.5%	160,700	0.6%
New Distribution Channels	Sales (Million Yen)	30,064	2.5%	32,138	6.9%	33,263	3.5%	32,066	-3.6%	28,218	-12.0%	27,160	-3.7%	26,361	-2.9%	29,965	13.7%
	Sales Floor Area (sq. m)	92,190	5.4%	95,830	3.9%	93,060	-2.9%	92,400	-0.7%	86,900	-6.0%	85,567	-1.5%	84,500	-1.2%	86,069	1.9%

The logo for Onward Holdings Co., Ltd. features the word "ONWARD" in a large, blue, serif font. Two horizontal yellow bars cross through the "O" and "A" respectively. Below this, the text "ONWARD HOLDINGS CO., LTD." is written in a smaller, black, sans-serif font.

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