

**Presentation of Results for the Fiscal Year
Ended February 28, 2009**

ONWARD HOLDINGS CO., LTD.

Kentaro Mizuno
President

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◆ Principal Financial Indicators

Fiscal 2009 Consolidated Performance

Fiscal 2009: Consolidated Statements of Income

Consolidated

(Unit: ¥ million)

| | Fiscal 2009 | Fiscal 2008 | % change |
|---------------------------------|---------------------|--------------------|-----------------------------|
| Net sales | 261,005 | 287,032 | △26,027 (△9.1%) |
| Gross profit (Ratio) | 118,329 (45.3%) | 130,190 (45.4%) | △11,861 (△9.1%) (△0.1%) |
| SG&A (Ratio) | 109,245 (41.9%) | 111,562 (38.9%) | △2,317 (△2.1%) (+3.0%) |
| Operating income (Ratio) | 9,084 (3.5%) | 18,628 (6.5%) | △9,544 (△51.2%) (△3.0%) |
| Ordinary income (Ratio) | 6,285 (2.4%) | 24,128 (8.4%) | △17,843 (△74.0%) (△6.0%) |
| Extraordinary income (Ratio) | 924 (0.4%) | 7,422 (2.6%) | △6,498 (↘) (△2.2%) |
| Extraordinary loss (Ratio) | 37,805 (14.5%) | 3,654 (1.3%) | +34,151 (↗) (+13.2%) |
| Net income (Ratio) | △30,895 (△11.8%) | 12,213 (4.3%) | △43,108 (↘) (△16.1%) |

Net Sales

In domestic businesses, reflecting the downturn in economic conditions, consumers became cautious as they sought to protect their living standards, and, especially in September 2008 and later, consumer confidence deteriorated rapidly. Market conditions in Onward's core department store distribution channel stagnated.

In overseas businesses, the decline in the value of the U.K. pound and euro had a major impact on performance.

Gross Profit

Although sales declined due to market stagnation, production adjustments and inventory reduction made valuation losses on final inventories reduced, thus the decline in the gross profit ratio was kept to a minimum.

Selling, General and Administrative Expenses (SG&A)

The efficiency of expenditure usage increased through selection and concentration, however, the substantial decline in sales caused the ratio of SG&A to sales to rise.

Operating Income

Among non-operating expenses, the Company reported foreign currency losses of ¥5.3 billion related to the borrowings of overseas subsidiaries.

Extraordinary Loss

As a result of the sharp decline in stock prices, the Company reported losses on its stockholdings of ¥22.6 billion and losses due to impairment of goodwill amounting to ¥1.5 billion.

Fiscal 2009: Consolidated Balance Sheets

Consolidated

(Unit: ¥ millions)

| | Fiscal 2009 | Fiscal 2008 | % change |
|---|----------------|----------------|----------------|
| Total assets | 296,282 | 309,092 | △12,809 |
| Cash and time deposits | 23,415 | 36,849 | △13,433 |
| Inventories | 33,758 | 33,233 | 525 |
| Total current assets | 98,945 | 112,519 | △13,573 |
| Total tangible fixed assets | 90,174 | 95,008 | △4,833 |
| Total intangible fixed assets | 50,374 | 25,943 | 24,430 |
| Total investments and other assets | 56,788 | 75,620 | △18,832 |
| Total fixed assets | 197,336 | 196,572 | 764 |
| Accounts and notes payable | 39,620 | 42,074 | △2,454 |
| Short-term loans | 31,647 | 25,677 | 5,970 |
| Current liabilities | 92,368 | 93,320 | △952 |
| Long-term liabilities | 45,496 | 18,132 | 27,363 |
| Total liabilities | 137,864 | 111,453 | 26,411 |
| Total shareholders' equity | 178,023 | 213,625 | △35,601 |
| Total valuation and translation adjustments | △21,156 | △18,768 | △2,388 |
| Net assets | 158,418 | 197,639 | △39,221 |

Cash and Time Deposits

Expenditures related to M&A declined.

Inventories

Inventories rose because of the consolidation of additional subsidiaries

Tangible Fixed Assets

Decline owing to depreciation

Intangible Fixed Assets

Increase due to goodwill

Investments and Other Assets

Decline owing to valuation losses on investment securities

Current Liabilities

Decrease in income taxes, etc., payable

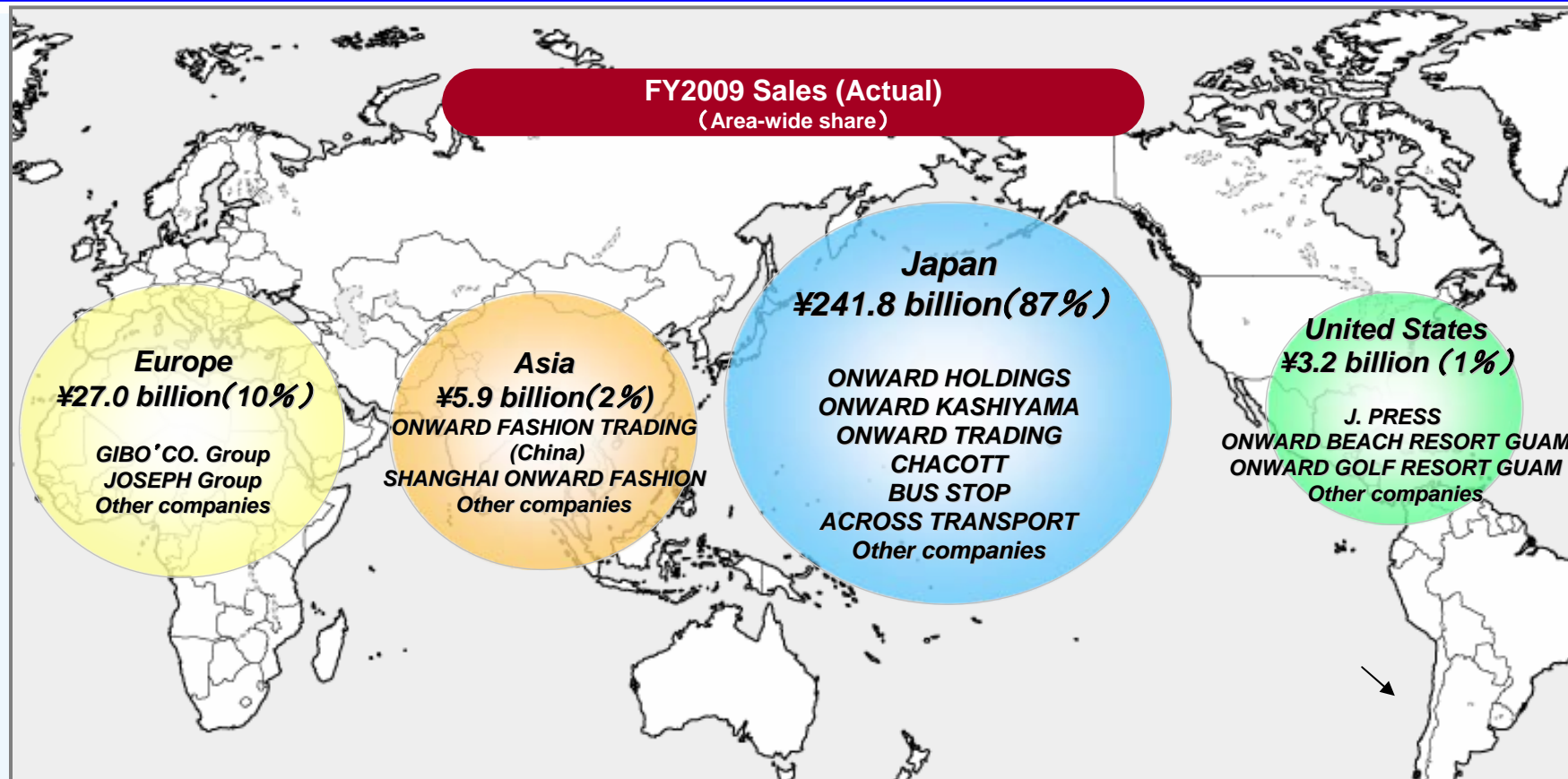
Long-Term Liabilities

Increase of ¥26.7 billion in long-term borrowings

Shareholders' Equity

Decline in retained earnings

Fiscal 2009: Performance by Geographic Area



(Unit: ¥ million)

| | Fiscal 2009 First Half (Actual) | | Fiscal 2009 Second Half (Actual) | | Fiscal 2009 (Full Year) (Actual) | |
|----------------------------------|---------------------------------|---|----------------------------------|---|----------------------------------|---|
| | Net Sales Amount (Change) | Operating Income Amount (Ratio) (Change) | Net Sales Amount (Change) | Operating Income Amount (Ratio) (Change) | Net Sales Amount (Change) | Operating Income Amount (Ratio) (Change) |
| Domestic businesses | 120,240 (Δ6.3%) | 5,368 (4.5%) (Δ11.4%) | 121,515 (Δ8.8%) | 4,801 (4.0%) (Δ49.1%) | 241,755 (Δ7.6%) | 10,169 (4.2%) (Δ34.3%) |
| Overseas businesses | 21,369 (Δ3.0%) | 511 (2.4%) (Δ47.5%) | 14,736 (Δ37.3%) | Δ852 (Δ5.8%) (↘) | 36,105 (Δ20.7%) | Δ341 (Δ0.9%) (↘) |
| Total before eliminations | 141,609 (Δ5.8%) | 5,879 (4.2%) (Δ16.4%) | 136,251 (Δ13.1%) | 3,949 (2.9%) (Δ65.0%) | 277,860 (Δ9.5%) | 9,828 (3.5%) (Δ46.4%) |

Domestic: Sales of ¥241.8 billion

ONWARD KASHIYAMA

- Stagnation in the core department store apparel market because of the sudden deterioration in consumer confidence following the “Lehman Shock.”
- “NIJYUSANKU” and “JIYUKU”, our major core brands, attained certain results due to concentration of resources.

ONWARD TRADING

- Although uniform and sales promotion goods businesses were influenced in some areas because of the slump in the management environment in the second half, performance remained generally firm.

CHACOTT

- Profits declined because of the drop in sales in mainstay directly operated stores.
- Expansionary trend in cosmetics and online sales.

BUS STOP

- Sales of core shops decreased because of the impact of the shrinkage in luxury market.
- Began a new sales approach, “MMIX,” handling merchandise that realize highly fashionable design through collaboration with edgy designers in Japan and overseas and offering such high-quality goods at affordable prices.



“NIJYUSANKU”



“MMIX” launched in autumn/winter 2008

Europe: Sales of ¥27.0 billion

GIBO' CO Group

- As the growth engine for overseas business, we have continued to make necessary investments and pursue an expansionary strategy.
- Orders for fashion-related goods declined along with market stagnation in the latter half of the fiscal year.

JOSEPH Group

- Establishment of a new managerial organization and creative team to implement the Company's new growth strategy.
- Although the retail business held firm in the first half of the fiscal year, sales declined in the second half because of the worsening of market conditions.



"JOSEPH" 's Westbourne Grove store

Asia: Sales of ¥5.9 billion

ONWARD FASHION TRADING (China)

- The growth rate in results for the second half slowed, but performance remained at the planned levels.

United States: Sales of ¥3.2 billion

J. PRESS INC.

- Profitability improved along with the concentration on the retail business and online sales.



"rosebullet" brand apparel on display in
Shanghai's Pacific Department Store

Onward Will Implement Active Operating Policies without Changes in Direction, Even in This Tough Environment

Group Business Policy

【 Group corporate expansion strategy 】

Expansion of business scale in each business domain

【 Realize synergies among businesses 】

Synergies among Group companies
in Japan and overseas

【 Expansion of business domains 】

M&A and overseas business strategy

【 Contribute to stakeholder value 】

Return to shareholders, contribution to society,
environmental preservation, high compliance standards

Fiscal 2011

(Unit: ¥ million)

| Net sales | Operating income (Ratio) | Ordinary income (Ratio) | Net income (Ratio) | ROE |
|-----------|-----------------------------|----------------------------|-----------------------|------------|
| 350,000 | 30,000 (8.6%) | 35,000 (10.0%) | 18,000 (5.1%) | 8% or more |

Fiscal 2010 Business Plan

Fiscal 2010: Operating Plan

Consolidated

(Unit: ¥ million)

| | FY2010 (Planned) | FY2009 (Actual) | % change |
|--------------------------------|--------------------|---------------------|----------------------------|
| Net sales | 252,600 | 261,005 | △8,405 (△3.2%) |
| Gross profit (Ratio) | 116,900 (46.3%) | 118,329 (45.3%) | △1,429 (△1.2%) (1.0%) |
| SG&A (Ratio) | 108,900 (43.1%) | 109,245 (41.9%) | △345 (△0.3%) (1.2%) |
| Operating income (Ratio) | 8,000 (3.2%) | 9,084 (3.5%) | △1,084 (△11.9%) (△0.3%) |
| Ordinary income (Ratio) | 10,000 (4.0%) | 6,285 (2.4%) | +3,715 (59.1%) (1.6%) |
| Net income (Ratio) | 3,600 (1.4%) | △30,895 (△11.8%) | +34,495 (↗) (13.2%) |

Net Sales

Based on the current status of sales, the Company is planning for net sales at 90% of the existing target.

Sales of ¥16.0 billion will be added due to the consolidation of JIL SANDER and CREATIVE YOKO.

Gross Profit

The gross profit ratio will increase because of the implementation of measures to increase efficiency of sales activities and the consolidation of additional subsidiaries with high gross profit ratios.

SG&A

Increase in new expenses of ¥8.8 billion and increase in goodwill of ¥0.6 billion.

Ordinary Income

Improvement in non-operating income because of smaller foreign currency loss compared with the previous fiscal year.

Fiscal 2010: Operating Plan by Geographic Area

By Geographic Area

(Unit: ¥ million)

| | FY2010 (Planned) | | FY2009 (Actual) | |
|---------------------------|-------------------------------|--------------------------------------|-------------------------------|--------------------------------------|
| | Net Sales Amounts (Change) | Operating Income Amounts (Change) | Net Sales Amounts (Change) | Operating Income Amounts (Change) |
| Domestic businesses | 222,287 (Δ8.1%) | 9,197 (Δ9.6%) (4.1%) | 241,755 (Δ7.6%) | 10,169 (Δ34.3%) (4.2%) |
| Europe | 38,489 (42.4%) | 186 (0.5%) (↗) | 27,036 (Δ22.5%) | Δ64 (Δ0.2%) (↘) |
| Asia | 6,010 (2.2%) | 374 (6.2%) (10.7%) | 5,878 (Δ6.9%) | 338 (5.8%) (Δ34.6%) |
| United States | 3,192 (±0) | Δ297 (Δ9.3%) (↗) | 3,191 (Δ26.0%) | Δ615 (Δ19.3%) (↗) |
| Overseas businesses | 47,691 (32.1%) | 263 (0.6%) (↗) | 36,105 (Δ20.7%) | Δ341 (Δ0.9%) (↘) |
| Total before eliminations | 269,978 (Δ2.8%) | 9,460 (Δ3.7%) (3.5%) | 277,860 (Δ9.5%) | 9,828 (Δ46.4%) (3.5%) |

Managerial Awareness of Current Conditions

Factors in External Environment

Direct hit by global recession

Arrival of demographically aging society in Japan

Rising trend toward defending and maintaining lifestyles

Changes in consumers' values

Factors in the Apparel Industry

Excessive "quick responses"

Inefficiency due to overbuilding of stores

Decline in attractiveness because of trend toward sameness

Massive inflow of low-priced Chinese goods

Market Stagnation

Further change in the structure of consumption

ONWARD's Mission

To offer highly fashionable, high-quality products that seem inexpensive compared to their value

Basic Management Policy

Proceed with measures to improve management efficiency and aim for higher income, even in the tough environment

Priority Measures

Expansion in sales of individual stores

- ◆ Concentrate resources in major core brands
- ◆ Strengthen capabilities for product planning that anticipates market needs
- ◆ Launch new brands that provide "something new"
- ◆ Accelerate growth strategy through M&A and realization of synergies

Thoroughly refurbish and polish our “major core brands” and establish them as brands with superiority and presence

Differentiated Production

Practice new “product-oriented” production

Escape from “market-oriented” production and endeavor to differentiate our offerings with new “product-oriented” production

Stores

Enhance our shop environments

Expand sales floor area and relocate to top-class areas
Improve our customer service skills to gain their loyalty

Promotion

Generate interest and attract attention

Implement major ad campaigns, strengthen our brand presence, and create customer desire for our brands

Become top brands supported by customers and retailers

Fiscal 2009 Nationwide Department Store Buyers Award

Young career division

First prize to “NIJYUSANKU” (ONWARD KASHIYAMA)

Second prize to “ROPE” (JUN)

Third prize to “Untitled” (World)

Missy and Misses division

First prize to “JIYUKU” (ONWARD KASHIYAMA)

Second prize to “GIANNI LO GIUDICE” (Itokin)

Third prize to “To Be Chic” (Sanyo Shokai)

※These awards are sponsored by Senken Shinbun, the leading fashion newspaper in Japan, and are selected from among brands that contributed the most to sales of the top 44 department stores nationwide in Japan during the year.

Keywords for Product Development

Mode

Pursuit of contemporary fashion

High Quality

Further progress of quality

Value for price

Value at the right price

Closer involvement than previously in production, such as development of materials

Create products that are fresh, attractive, and excite the customers

Example: Research from the materials stage

Materials are one key element in apparel making.

We will work to differentiate by creating offerings that other apparel company do not have.

Autumn/winter 2008

<“JIYUKU” x Kurabo>

◆ Compressed jersey dresses

Spring/summer 2009

<“JIYUKU” x TORAY>

◆ “Sillook duet- μ” Blouses

<“NIJYUSANKU” x Kurabo>

◆ Spima cotton gabardine spring coat

<Develop materials for several brands with spinning companies>

◆ Knitwears, cut and sewns, etc.

Hit product

Sold about 10,000 prices

Ratio sold at pre-discount prices: About 90%



<“JIYUKU” x Kurabo compressed jersey dress>

Offering Brands that Give a New Concept Responded to Consumers' Changing Sense of Values

Department Stores

What do consumer want from department stores?

What should department store brands be like?

Reliability

Confidence

Back to the origins of brand development

- A high degree of originality drawing on the strengths of department stores and manufacturers, not available from other retail channels
- Pricing that has consumers feel that the items are relatively less expensive for their quality (=department store quality).

Ladies' brands

Free-standing stores

Next-generation stores that attract attention with the new world view emerging from the United States

“OPENING CEREMONY”

A new large-scale street side store will debut this fall.
(About 2,000 m² in floor space)

Shopping centers

Development of brands based on the keywords of “high sensitivity to fashion” and “value for price”

Casual brands

New Growth Strategies

JOSEPH Group

- Actively implement new global strategies.
 - Expand categories by widening ranges of fashion-related goods, and strengthen general product planning.
 - Implemented major renewal of core street side stores—off to a good start
 - London Westbourne Grove store: Reopened after renovation on February 25, 2009.
(Sales up 41% year on year in March)
 - London Old Bond Street store: Reopened after renovation on March 13, 2009.
(Sales up 9% year on year in March)



“JOSEPH”'s Westbourne Grove store

“JOSEPH”'s
Old Bond Street store



JIL SANDER

- Establish as a leading world luxury brand.
- Expand sales at individual stores and increase efficiency to raise profitability.

Realizing synergies

| | GIBO' CO (Apparel manufacturing and sales) | CORPORATE (Apparel manufacturing and sales) | ERIKA (Knitwear manufacturing) | IRIS (Shoe manufacturing and sales) | FRASSINETI (Bag manufacturing) |
|-------------------|---|--|-----------------------------------|--|-----------------------------------|
| JOSEPH | ● | | | ● | ● |
| JIL SANDER | | '09A/W | '09A/W | '10 S/S | '09A/W |

JOSEPH Group

- Expand production of shoes (from IRIS) and bags (from FRASSINETI).

JIL SANDER

- Strengthen product lineup by expanding merchandise categories.
- Begin production of knitwear (from ERIKA), clothing (from CORPORATE), and bags (from FRASSINETI) from autumn/winter 2009.
- Begin production of shoes (from IRIS) from the spring/summer 2010.

CREATIVE YOKO

- Begin consideration of collaboration with ONWARD's brands.

<Reference Materials>

Principal Financial Indicators

Consolidated Results in Fiscal 2009

(Unit: ¥ million)

| | First half (Actual) | | | | Second half (Actual) | | | | Full fiscal year (Actual) | | | |
|-----------------------------|---------------------|-------------------|-------------------|----------|----------------------|-------------------|---------------------|----------|---------------------------|--------------------|---------------------|----------|
| | Fiscal 2009 | Fiscal 2008 | Change | % Change | Fiscal 2009 | Fiscal 2008 | Change | % Change | Fiscal 2009 | Fiscal 2008 | Change | % Change |
| Net sales | 132,469 | 140,836 | △8,367 | (△5.9%) | 128,536 | 146,196 | △17,660 | (△12.1%) | 261,005 | 287,032 | △26,027 | (△9.1%) |
| Gross profit (Ratio) | 59,916 (45.2%) | 63,252 (44.9%) | △3,336 (0.3%) | (△5.3%) | 58,413 (45.4%) | 66,938 (45.8%) | △8,525 (△0.4%) | (△12.7%) | 118,329 (45.3%) | 130,190 (45.4%) | △11,861 (△0.1%) | (△9.1%) |
| SG&A (Ratio) | 53,926 (40.7%) | 55,845 (39.7%) | △1,919 (1.0%) | (△3.4%) | 55,319 (43.0%) | 55,717 (38.1%) | △398 (4.9%) | (△0.7%) | 109,245 (41.9%) | 111,562 (38.9%) | △2,317 (3.0%) | (△2.1%) |
| Operating income (Ratio) | 5,990 (4.5%) | 7,407 (5.3%) | △1,417 (△0.8%) | (△19.1%) | 3,094 (2.4%) | 11,221 (7.7%) | △8,127 (△5.3%) | (△72.4%) | 9,084 (3.5%) | 18,628 (6.5%) | △9,544 (△3.0%) | (△51.2%) |
| Ordinary income (Ratio) | 6,825 (5.2%) | 10,948 (7.8%) | △4,123 (△2.6%) | (△37.7%) | △540 (△0.4%) | 13,180 (9.0%) | △13,720 (△9.4%) | (↘) | 6,285 (2.4%) | 24,128 (8.4%) | △17,843 (△6.0%) | (△74.0%) |
| Net income (Ratio) | 2,497 (1.9%) | 6,357 (4.5%) | △3,860 (△2.6%) | (△60.7%) | △33,392 (△26.0%) | 5,856 (4.0%) | △39,248 (△30.0%) | (↘) | △30,895 (△11.8%) | 12,213 (4.3%) | △43,108 (△16.1%) | (↘) |

Plans for Consolidated Plans in Fiscal 2010

(Unit: ¥ million)

| | First half (Planned) | | | | Second half (Planned) | | | | Full fiscal year (Planned) | | | |
|------------------|----------------------|--------------------|---------|-------------|-----------------------|--------------------|---------|-------------|----------------------------|--------------------|---------|-------------|
| | FY2010 (Planned) | FY2009 (Actual) | Change | % Change | FY2010 (Planned) | FY2009 (Actual) | Change | % Change | FY2010 (Planned) | FY2009 (Actual) | Change | % Change |
| Net sales | 124,200 | 132,469 | △8,269 | (△6.2%) | 128,400 | 128,536 | △136 | (△0.1%) | 252,600 | 261,005 | △8,405 | (△3.2%) |
| Gross profit | 57,300 | 59,916 | △2,616 | (△4.4%) | 59,600 | 58,413 | 1,187 | (2.0%) | 116,900 | 118,329 | △1,429 | (△1.2%) |
| (Ratio) | (46.1%) | (45.2%) | (0.9%) | | (46.4%) | (45.4%) | (1.0%) | | (46.3%) | (45.3%) | (1.0%) | |
| SG&A | 54,300 | 53,926 | 374 | (0.7%) | 54,600 | 55,319 | △719 | (△1.3%) | 108,900 | 109,245 | △345 | (△0.3%) |
| (Ratio) | (43.7%) | (40.7%) | (3.0%) | | (42.5%) | (43.0%) | (△0.5%) | | (43.1%) | (41.9%) | (1.2%) | |
| Operating income | 3,000 | 5,990 | △2,990 | (△49.9%) | 5,000 | 3,094 | 1,906 | (↗) | 8,000 | 9,084 | △1,084 | (△11.9%) |
| (Ratio) | (2.4%) | (4.5%) | (△2.1%) | | (3.9%) | (2.4%) | (1.5%) | | (3.2%) | (3.5%) | (△0.3%) | |
| Ordinary income | 3,800 | 6,825 | △3,025 | (△44.3%) | 6,200 | △540 | 6,740 | (↗) | 10,000 | 6,285 | 3,715 | (59.1%) |
| (Ratio) | (3.1%) | (5.2%) | (△2.1%) | | (4.8%) | (△0.4%) | (5.2%) | | (4.0%) | (2.4%) | (1.6%) | |
| Net income | 1,000 | 2,497 | △1,497 | (△60.0%) | 2,600 | △33,392 | 35,992 | (↗) | 3,600 | △30,895 | 34,495 | (↗) |
| (Ratio) | (0.8%) | (1.9%) | (△1.1%) | | (2.0%) | (△26.0%) | (28.0%) | | (1.4%) | (△11.8%) | (13.2%) | |

Results of Principal Consolidated Subsidiaries

<Net Sales>

(Unit: ¥ million)

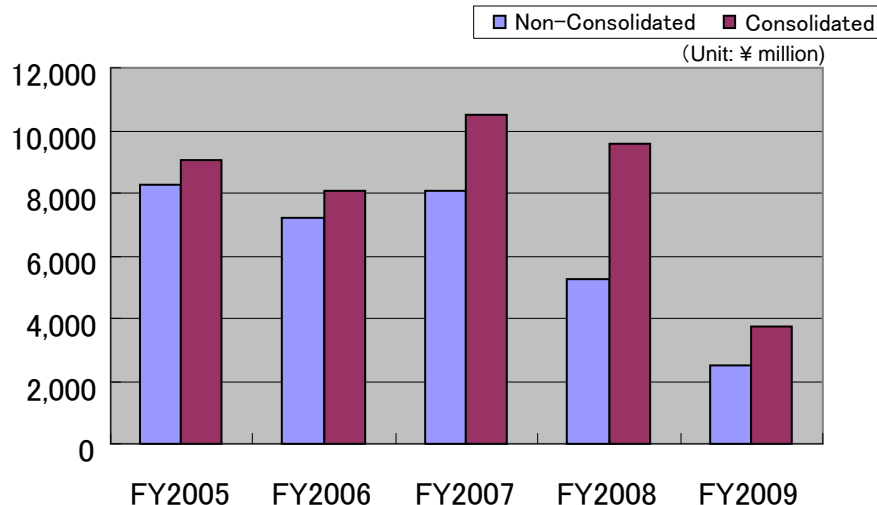
| | First half of FY 2009 (Actual) | | | Second half of FY 2009 (Actual) | | | Full fiscal 2009 (Actual) | | | Plans for full fiscal 2010 | | |
|--|--------------------------------|--------|--------|---------------------------------|---------|--------|---------------------------|---------|--------|----------------------------|---------|--------|
| | Amount | change | % | Amount | change | % | Amount | change | % | Amount | change | % |
| ONWARD HOLDINGS+ ONWARD KASHIYAMA CO., LTD. | 90,502 | △3,967 | △4.2% | 90,329 | △12,742 | △12.4% | 180,831 | △16,709 | △8.5% | 161,400 | △19,431 | △10.7% |
| ONWARD TRADING CO., LTD | 10,294 | △1,203 | △10.5% | 9,057 | △968 | △9.7% | 10,740 | △2,171 | △10.1% | 16,908 | △2,443 | △12.6% |
| CHACOTT CO., LTD | 5,574 | △138 | △2.4% | 5,166 | △242 | △4.5% | 19,351 | △380 | △3.4% | 10,120 | △620 | △5.8% |
| ACROSS TRANSPORT CO., LTD. | 5,836 | △130 | △2.2% | 5,943 | +18 | 0.3% | 11,779 | △112 | △0.9% | 10,978 | △801 | △6.8% |
| ONWARD CREATIVE CENTER CO., LTD. | 1,744 | △2,036 | △53.9% | 1,910 | △561 | △22.7% | 3,654 | △2,597 | △41.5% | 3,500 | △154 | △4.2% |
| ONWARD RESORT Group | 2,722 | △514 | △15.9% | 1,077 | △1,730 | △61.6% | 3,799 | △2,244 | △37.1% | 3,873 | +74 | 1.9% |
| JOSEPH Group | 6,110 | △1,275 | △17.3% | 2,692 | △4,351 | △61.8% | 8,802 | △5,626 | △39.0% | 9,300 | +498 | 5.7% |
| GIBO' CO. Group | 9,594 | +1,006 | 11.7% | 6,031 | △3,859 | △39.0% | 15,625 | △2,853 | △15.4% | 14,851 | △774 | △5.0% |

<Operating Income>

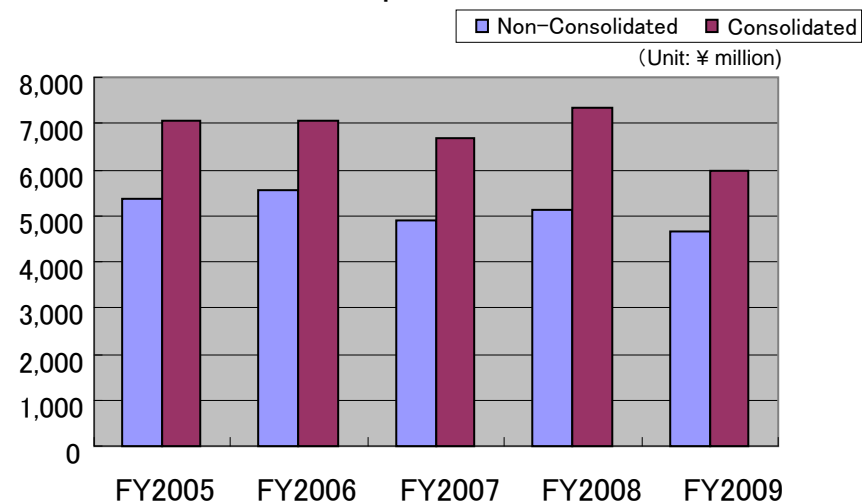
(Unit: ¥ million)

| | First half of FY 2009 (Actual) | | | Second half of FY 2009 (Actual) | | | Full fiscal 2009 (Actual) | | | Plans for full fiscal 2010 | | |
|---|--------------------------------|--------|--------|---------------------------------|--------|--------|---------------------------|--------|--------|----------------------------|---------|--------|
| | Amount | change | % | Amount | change | % | Amount | change | % | Amount | change | % |
| ONWARD HOLDINGS+ ONWARD KASHIYAMA CO., LTD. | 4,067 | △ 681 | △14.3% | 4,148 | △4,880 | △54.1% | 8,215 | △5,561 | △40.4% | 6,400 | △ 1,815 | △22.1% |
| ONWARD TRADING CO., LTD | 822 | △ 40 | △4.6% | 226 | △83 | △26.9% | 1,048 | △123 | △10.5% | 1,415 | +367 | 35.0% |
| CHACOTT CO., LTD | 401 | △ 23 | △5.4% | 206 | △146 | △41.5% | 607 | △169 | △21.8% | 588 | △ 19 | △3.1% |
| ACROSS TRANSPORT CO., LTD. | 114 | + 46 | 67.6% | 169 | +223 | ↗ | 283 | +269 | ↗ | 187 | △ 96 | △33.9% |
| ONWARD CREATIVE CENTER CO., LTD. | △49 | △ 135 | ↘ | △53 | △19 | ↘ | △102 | △154 | ↘ | △14 | +88 | ↗ |
| ONWARD RESORT Group | △50 | △ 52 | ↘ | △145 | △122 | ↘ | △195 | △174 | ↘ | △21 | +174 | ↗ |
| JOSEPH Group | △315 | △ 167 | ↘ | △454 | △822 | ↘ | △769 | △989 | ↘ | △251 | +518 | ↗ |
| GIBO' CO. Group | 1,107 | △ 188 | △14.5% | 490 | △1,122 | △69.6% | 1,597 | △1,310 | △45.1% | 1,339 | △ 258 | △16.2% |

<Capital Investment>



<Depreciation>



<Capital Investment>

(Unit: ¥ million)

| | Fiscal 2005 (Actual) | Fiscal 2006 (Actual) | Fiscal 2007 (Actual) | Fiscal 2008 (Actual) | Fiscal 2009 (Actual) | Fiscal 2010 (Planned) |
|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Consolidated | 9,076 | 8,053 | 10,506 | 9,566 | 3,719 | 5,200 |
| Non-Consolidated | 8,280 | 7,238 | 8,046 | 5,255 | 2,470 | 3,000 |

< Depreciation >

(Unit: ¥ million)

| | Fiscal 2005 (Actual) | Fiscal 2006 (Actual) | Fiscal 2007 (Actual) | Fiscal 2008 (Actual) | Fiscal 2009 (Actual) | Fiscal 2010 (Planned) |
|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Consolidated | 7,041 | 7,053 | 6,697 | 7,340 | 5,986 | 6,100 |
| Non-Consolidated | 5,353 | 5,542 | 4,890 | 5,109 | 4,639 | 4,500 |

ONWARD KASHIYAMA Sales Floor Area and Monthly Sales

<Sales Floor Area>

| | | Fiscal 2005 (Actual) | | Fiscal 2006 (Actual) | | Fiscal 2007 (Actual) | | Fiscal 2008 (Actual) | | Fiscal 2009 (Actual) | | Fiscal 2010 (Planned) | |
|---------------------------|----------------------|-------------------------|-------|-------------------------|-------|-------------------------|------|-------------------------|-------|-------------------------|-------|--------------------------|--------|
| Department stores | Sales (¥ million) | 133,973 | 6.3% | 139,376 | 4.0% | 148,911 | 6.8% | 148,608 | △0.2% | 135,031 | △9.1% | 120,000 | △11.1% |
| | Sales floor area (㎡) | 175,000 | 10.8% | 174,310 | △0.4% | 182,480 | 4.7% | 175,200 | △4.0% | 173,500 | △1.0% | 168,700 | △2.8% |
| New Distribution channels | Sales (¥ million) | 29,318 | 14.0% | 30,064 | 2.5% | 32,138 | 6.9% | 33,263 | 3.5% | 32,066 | △3.6% | 30,190 | △5.9% |
| | Sales floor area (㎡) | 87,470 | 19.1% | 92,190 | 5.4% | 95,830 | 3.9% | 93,060 | △2.9% | 92,400 | △0.7% | 88,600 | △4.1% |

<Trends in Monthly Sales>

| Fiscal 2009 | Mar. | Apr. | May | June | July | Aug. | First half | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Second half | Total |
|--------------|----------|-----------|-----------|------------|-----------|-----------|------------|-----------|------------|------------|------------|------------|------------|-------------|-----------|
| Men's | 12 | △5 | △7 | △13 | △10 | △10 | △5 | △7 | △10 | △11 | △13 | △10 | △20 | △18 | △12 |
| Women's | 6 | △5 | △8 | △13 | △2 | △1 | △4 | △6 | △10 | △10 | △11 | △13 | △16 | △10 | △7 |
| Children's | △2 | △6 | △8 | △15 | △4 | △3 | △6 | △12 | △13 | △7 | △4 | △2 | △8 | △8 | △7 |
| Kimonos | △7 | △21 | 14 | △14 | △17 | 2 | △10 | △12 | △10 | △28 | 3 | △3 | ±0 | △4 | △8 |
| Other | △1 | △5 | 2 | △3 | △7 | 8 | △1 | △7 | △8 | △15 | △15 | △7 | △13 | △14 | △8 |
| Total | 6 | △5 | △7 | △13 | △5 | △1 | △4 | △6 | △10 | △10 | △11 | △12 | △16 | △12 | △8 |

<By Apparel Type>

| | First half of FY 2009 (Actual) | | Second half of FY 2009 (Actual) | | Full fiscal 2009 (Actual) | |
|--------------|--------------------------------|--------------|---------------------------------|---------------|---------------------------|--------------|
| | Amount | % change | Amount | % change | Amount | % change |
| Men's | 21,541 | △5.4% | 22,845 | △17.9% | 44,386 | △12.3% |
| Women's | 61,017 | △3.6% | 59,732 | △10.4% | 120,749 | △7.1% |
| Children's | 3,379 | △6.3% | 3,771 | △7.8% | 7,150 | △7.1% |
| Kimonos | 1,686 | △10.2% | 1,294 | △4.4% | 2,980 | △7.7% |
| Other | 2,879 | △1.4% | 2,687 | △13.8% | 5,566 | △7.8% |
| Total | 90,502 | △4.2% | 90,329 | △12.4% | 180,831 | △8.5% |

< By Distribution Channel >

| | First half of FY 2009 (Actual) | | Second half of FY 2009 (Actual) | | Full fiscal 2009 (Actual) | |
|---------------------------|--------------------------------|--------------|---------------------------------|---------------|---------------------------|--------------|
| | Amount | % change | Amount | % change | Amount | % change |
| Department stores | 67,121 | △4.6% | 67,910 | △13.2% | 135,031 | △9.1% |
| New distribution channels | 16,077 | 1.3% | 15,989 | △8.1% | 32,066 | △3.6% |
| Specialty stores | 2,768 | △9.1% | 2,718 | △8.6% | 5,486 | △8.8% |
| Chain stores | 1,067 | △15.7% | 1,017 | △23.6% | 2,084 | △19.8% |
| Other | 3,469 | △12.2% | 2,695 | △13.2% | 6,164 | △12.6% |
| Total | 90,502 | △4.2% | 90,329 | △12.4% | 180,831 | △8.5% |



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