



# FY02/11 Results Presentation

February 28, 2011

**ONWARD**

ONWARD HOLDINGS CO., LTD.

Representative Director, President

Kentaro Mizuno



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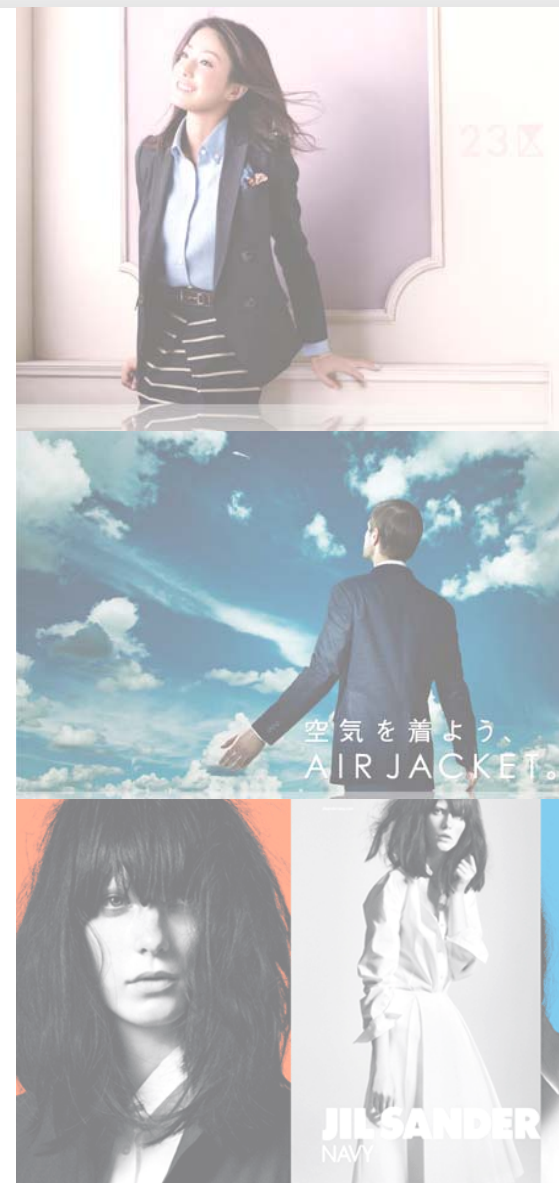
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## DATA BOOK



## Sales

**244.6 billion yen** (-1.6% YoY and +0.5% vs. forecast)

## Operating Profit

**8.9 billion yen** (+103.7% YoY and +35.3% vs. forecast)

## Recurring Profit

**10.5 billion yen** (+71.5% YoY and +16.6% vs. forecast)

Gross profit margin improvement driven by robust sales in core brands.  
Results beat forecast figures thanks to effective cost controls.



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# FY02/11 Consolidated Income Statement

Onward Kashiwama and other subsidiaries' performance overall better than plan.

(Million Yen)

	FY02/11	FY02/10	YoY(%)		FY02/11	Vs. Forecast(%)	
	Results	Results			Forecast		
Sales	244,550	248,634	-4,084	-1.6%	243,300	1,250	0.5%
Gross Profit	115,824	114,176	1,648	1.4%	113,600	2,224	2.0%
(%)	47.4%	45.9%		1.5%	46.7%		0.7%
SG&A Expenses	106,896	109,793	-2,897	-2.6%	107,000	-104	-0.1%
Operating Profit	8,928	4,383	4,545	103.7%	6,600	2,328	35.3%
(%)	3.7%	1.8%		1.9%	2.7%		1.0%
Recurring Profit	10,497	6,120	4,377	71.5%	9,000	1,497	16.6%
(%)	4.3%	2.5%		1.8%	3.7%		0.6%
Extraordinary Gains	486	2,419	-1,933		700	-214	
Extraordinary Losses	2,431	2,150	281		800	1,631	
Net Income	2,722	2,187	535	24.5%	3,500	-778	-22.2%

# FY02/11 Segment Results

## Simple Aggregate Totals (Before Eliminations)

(Million Yen)

	FY02/11 Results	FY02/10 Results	YoY (%)	FY02/11 Forecast	Vs. Forecast (%)
Onward Kashiyama	154,316	156,830	-1.6%	151,800	1.7%
Others	63,616	59,652	6.6%	63,979	-0.6%
<b>Domestic Total</b>	<b>217,932</b>	<b>216,482</b>	<b>0.7%</b>	<b>215,779</b>	<b>1.0%</b>
Europe	32,042	37,143	-13.7%	31,365	2.2%
Asia	6,464	5,411	19.5%	6,380	1.3%
US	2,994	2,976	0.6%	2,975	0.6%
<b>Overseas Total</b>	<b>41,500</b>	<b>45,530</b>	<b>-8.9%</b>	<b>40,720</b>	<b>1.9%</b>
<b>Total Sales</b>	<b>259,432</b>	<b>262,012</b>	<b>-1.0%</b>	<b>256,499</b>	<b>1.1%</b>
Onward Kashiyama	7,401	5,957	24.2%	6,800	8.8%
Others	3,720	2,739	35.8%	3,983	-6.6%
<b>Domestic Total</b>	<b>11,121</b>	<b>8,696</b>	<b>27.9%</b>	<b>10,783</b>	<b>3.1%</b>
Europe	-363	-2,067	↗	-516	↗
Asia	411	257	59.9%	574	-28.4%
US	-147	-430	↗	-184	↗
<b>Overseas Total</b>	<b>-99</b>	<b>-2,240</b>	<b>↗</b>	<b>-126</b>	<b>↗</b>
<b>Operating Profit</b>	<b>11,022</b>	<b>6,456</b>	<b>70.7%</b>	<b>10,657</b>	<b>3.4%</b>

## Sales

Robust sales in core Onward Kashiyama and Island brands:

Onward Kashiyama: +2.5 billion yen (+1.7% vs. forecast)

Island: +300 million yen (+4.4% vs. forecast)

Sales at Overseas subsidiaries were down 5.9 billion yen due to the strong yen. (Adjusted for exchange rates Overseas sales increased 4.1% YoY.)

## Gross Profit

Consolidated gross profit margin better than forecast by +0.7% driven by growing sales for high-margin products.

## SG&A Expenses

SG&A spending came in 100 million yen below forecast thanks to ongoing cost controls in response to current business conditions.

### Key Items (YoY)

- Labor: -950 million yen (-1.6%)
- Advertising & promotion: -110 million yen (-2.0%)
- Rental: -280 million yen (-2.1%)
- Depreciation: -140 million yen (-2.8%)

## Operating Profit

Results for Onward Kashiyama and Island were substantially better than forecast:

Onward Kashiyama: +600 million yen (+8.8% vs. forecast)

Island: +200 million yen (+16.8% vs. forecast)

# FY02/11 Consolidated Balance Sheet

(Million Yen)

	FY02/11 Results	FY02/10 Results	Change
Total Assets	281,642	292,568	-10,926
Cash and Equivalents	30,939	34,330	-3,391
Accounts Receivable	25,399	25,730	-331
Inventories	30,356	30,893	-537
<b>Total Current Assets</b>	<b>95,544</b>	<b>100,680</b>	<b>-5,136</b>
Tangible Assets	86,622	89,741	-3,119
Intangible Assets	46,745	50,811	-4,066
Other Fixed Assets	52,729	51,335	1,394
<b>Total Fixed Assets</b>	<b>186,097</b>	<b>191,888</b>	<b>-5,791</b>
Accounts Payable	32,703	35,961	-3,258
Short-Term Debt	30,886	35,697	-4,811
Long-Term Debt	22,298	24,053	-1,755
<b>Total Liabilities</b>	<b>122,898</b>	<b>134,404</b>	<b>-11,506</b>
<b>Net Assets</b>	<b>158,744</b>	<b>158,164</b>	<b>580</b>

## Japan

Sales: 217.9 billion yen (+0.7% YoY and +1.0% vs. forecast)

Solid sales at core Onward Kashiyama and Island brands.

Operating Profit: 11.1 billion yen (+27.9% YoY and +3.1% vs. the forecast)

Sales of high-margin products at Onward Kashiyama and Island were robust, while operating costs were kept in check.

## Japan (excluding Onward Kashiyama)

Sales: 63.6 billion yen (+6.6% YoY) and Operating Profit: 3.7 billion yen (+35.8% YoY)

Onward Trading	Sales and profits down YoY due to lower orders for sales promotion goods and higher production costs in China
Chacotte	Profits up YoY despite sales not increasing as expected
Creative Yoko	Profitability decreased tracking lower YoY sales
Bus Stop	Profitability improved as planned, aided by restructuring of the business
Island	Sales and profits both hit record levels. Comparable store sales grew at double-digit rates while the growth rate for the e-commerce business exceeded 200%

## Onward Kashiya

Sales: 154.3 billion yen (-1.6% YoY) and Operating Profit: 7.4 billion yen (+24.2% YoY)

(+) Core brands(NIJYUSANKU, KUMIKYOKU, ICB, and JIYUKU) performed well

Brisk sales at NIJYUSANKU, JIYUKU, and ICB (approx. 3% above forecasts).

(+) Strong sales for the Air Jacket

The jacket items boosted menswear sales by 3%.

(+) Expansion of the e-commerce business

Sales exceeded forecast by double digits, with over 90% of the 2010 item inventory sold through.

(-) Delay in recovery of KUMIKYOKU brand

Sales below forecast held back by lagging improvement in stores and products.

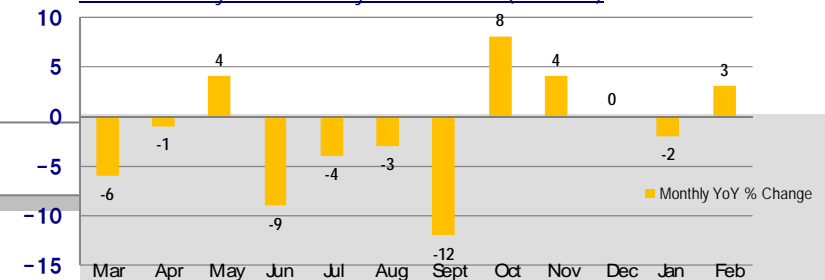
(-) Fall collection got off to a late start due to unseasonal hot weather

Due to a heat wave, September sales for seasonal fall items came in significantly below forecast.

### Sales of Core Brands (FY02/11)

	(Million Yen)			
	NIJYUSANKU	KUMIKYOKU	ICB	JIYUKU
Sales	24,750	11,360	8,870	8,370
YoY(%)	+7%	-8%	+5%	+5%

Onward Kashiya's Monthly Sales Trends (FY02/11)



% Change



## Overseas

Sales: 41.5 billion yen (-8.9% YoY, +1.9% vs. forecast)

Sales exceeded forecasts in Europe, Asia, and U.S.

Operating Profit: -100 million yen (+2.1 billion yen YoY, -27 million yen vs. the forecast)

In Europe, an overhaul of the business drove increased profitability.

In Asia, operating profit came in slightly below forecast due to a sharp rise of production costs in China in 2H.

### Europe

#### Jil Sander

Substantial improvement in gross profit margin as synergies were realized from shifting production to GIBO'CO.

#### JOSEPH

Sales at directly managed stores grew 6%YoY aided by redesigns of stores and products. Top-line growth for wholesale unit up 30% YoY as the company expanded its wholesale business in new markets.

#### GIBO'CO

Sales of apparel and shoes grew due to the recovery in wholesale sales in 2H and the start of full-scale manufacturing for Jil Sander. Operating profit increased significantly YoY.

### Asia

- Sales increased 19.5% YoY due to the relocation and expansion of existing stores in China ("Rainbow Strategy").
- Success in China rests on overcoming two challenges:
  1. Responding to changes in production environment (e.g., securing manufacturing capacity, delivery times, and quality)
  2. Localizing products to meet needs of particular regions and merchandisers in Asia.

### US

Good comparable store sales; new businesses developed; still room for further growth.

## Implementing Global Strategy

Securing stable profitability in Japan while aggressively expanding overseas earnings.

### Japan

#### Strengthen existing business and expand into new markets

- Continue to relocate stores and expand store size ("Rainbow Strategy").
- Strengthen operations of directly managed flagship stores.
- Aggressive roll-out of the e-commerce business with an eye to global opportunities.

### Overseas

#### Shifting focus from improving profitability to growth

- European subsidiaries improve profitability via greater group synergies.
- Aggressive investment in Asia and accelerating growth by expanding in new markets.

## Sales

244.8 billion yen (+0.1% YoY)

## Operating Profit

10.2 billion yen (+14.2% YoY)

## Recurring Profit

11.6 billion yen (+10.5% YoY)



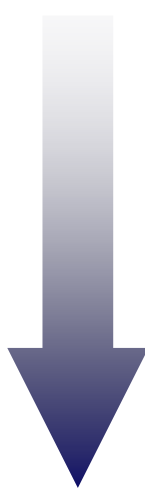
Securing stable profitability in Japan while aggressively expanding overseas earnings.

# Great East Japan Earthquake Impact

## Onward Kashiyama Situation Report

About 40% of sales were affected by store closures or shortened operating hours at sales channels, such as Department Stores and New Distribution Channels.

However, sales staged a recovery from late March.

Post-Earthquake	<u>Kanto Region</u> <small>(Prefectures surrounding Tokyo)</small>	<u>Tohoku Region</u>	<u>Nationwide</u> <u>Total</u>	Pre-Earthquake <small>Roughly flat YoY</small>
Week of March 7	61%	38%	74%	
Week of March 14	40%	17%	61%	
Week of March 21	63%	36%	77%	
Week of March 28	94%	60%	93%	
March (Total)	<b>65%</b>	<b>44%</b>	<b>78%</b>	
<b>April 1-7</b>	104%	69%	103%	

FY02/12 sales forecast was calculated based on the current recovery situation and following assumptions:

## Kanto Region

(Prefectures surrounding Tokyo)

Rolling blackouts will affect the region **throughout Q1**.

## Tohoku Region

Effects will be ongoing until **the end of FY02/12** due to store closures and issues with the nuclear reactors at Fukushima.

## Other Regions

The disaster is **not expected to be an issue from April onward**.

# Great East Japan Earthquake Impact

## Impact on FY02/12 earnings forecast

(Billion Yen)

	Pre-Revision		Revision	Revision	
	Amount	YoY (%)	Amount	Amount	YoY (%)
Sales	253.5	3.7%	-8.7	244.8	0.1%
Gross Profit	121.3	4.7%	-4.4	116.9	0.9%
(Gross Profit Margin)	47.9%	0.5%	50.6%	47.8%	0.4%
SG&A Expenses	109.6	2.5%	-2.9	106.7	-0.2%
Operating Profit	11.7	31.0%	-1.5	10.2	14.2%
Recurring Profit	13.1	24.8%	1.5	11.6	10.5%

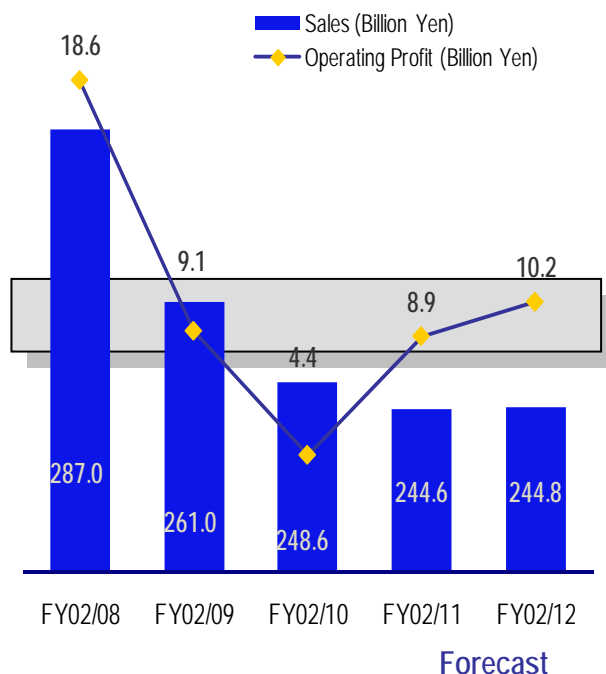
While costs related to offices and store repairs and loss of merchandise currently cannot be accurately calculated, our assumption is they will not have a substantial impact on performance.

# FY02/12 Consolidated Forecast

The effects of the earthquake should subside in 1H, giving way to a recovery in 2H. Consequently, YoY figures for the full period should come in positive.

(Million Yen)

## Consolidated Results



	1H Forecast		2H Forecast		Full-Year Forecast			
	FY02/12 Forecast	YoY(%)	FY02/12 Forecast	YoY(%)	FY02/12 Forecast	FY02/11 Results	Change	YoY(%)
Sales	112,400	-3.5%	132,400	3.3%	244,800	244,550	250	0.1%
Gross Profit	53,200	-2.4%	63,700	3.9%	116,900	115,824	1,076	0.9%
(%)	47.3%	0.5%	48.1%	0.2%	47.8%	47.4%		0.4%
SG&A Expenses	51,800	-2.2%	54,900	1.7%	106,700	106,896	-196	-0.2%
Operating Profit	1,400	-10.8%	8,800	19.6%	10,200	8,928	1,272	14.2%
(%)	1.2%	-0.1%	6.6%	0.9%	4.2%	3.7%		0.5%
Recurring Profit	2,200	-16.7%	9,400	19.7%	11,600	10,497	1,103	10.5%
(%)	2.0%	-0.3%	7.1%	1.0%	4.7%	4.3%		0.4%
Net Income	-500		4,000	157.6%	3,500	2,722	778	28.6%

# FY02/12 Segment Forecasts

## Simple Aggregate Totals(Before Eliminations)

(Million Yen)

	1H Forecast		2H Forecast		Full-Year Forecast		
	FY02/12 Forecast	YoY(%)	FY02/12 Forecast	YoY(%)	FY02/12 Forecast	FY02/11 Results	YoY(%)
Onward Kashiyama	68,200	-6.4%	80,600	-1.0%	148,800	154,316	-3.6%
Others	30,836	-2.0%	33,349	3.7%	64,185	63,616	0.9%
<b>Domestic Total</b>	<b>99,036</b>	<b>-5.1%</b>	<b>113,949</b>	<b>0.3%</b>	<b>212,985</b>	<b>217,932</b>	<b>-2.3%</b>
Europe	17,742	19.8%	21,419	24.3%	39,161	32,042	22.2%
Asia	2,824	-0.4%	4,075	12.3%	6,899	6,464	6.7%
US	1,540	-3.5%	1,602	14.6%	3,142	2,994	4.9%
<b>Overseas Total</b>	<b>22,106</b>	<b>14.9%</b>	<b>27,096</b>	<b>21.7%</b>	<b>49,202</b>	<b>41,500</b>	<b>18.6%</b>
<b>Total Sales</b>	<b>121,142</b>	<b>-2.0%</b>	<b>141,045</b>	<b>3.8%</b>	<b>262,187</b>	<b>259,432</b>	<b>1.1%</b>
Onward Kashiyama	1,300	-12.6%	6,900	16.7%	8,200	7,401	10.8%
Others	1,750	-8.3%	2,321	28.2%	4,071	3,720	9.4%
<b>Domestic Total</b>	<b>3,050</b>	<b>-10.2%</b>	<b>9,221</b>	<b>19.4%</b>	<b>12,271</b>	<b>11,121</b>	<b>10.3%</b>
Europe	-623	↗	1,155	99.5%	532	-363	↗
Asia	167	-23.4%	355	83.9%	522	411	27.0%
US	-64	↘	-54	↗	-118	-147	↗
<b>Overseas Total</b>	<b>-520</b>	↗	<b>1,456</b>	↗	<b>936</b>	<b>-99</b>	↗
<b>Operating Profit</b>	<b>2,530</b>	<b>-3.4%</b>	<b>10,677</b>	<b>27.0%</b>	<b>13,207</b>	<b>11,022</b>	<b>19.8%</b>

## Sales

- Expected impact from the earthquake:

	<1H>	<2H>	<Full-Year>
Onward Kashiyama:	-5.9 billion yen	-1.7 billion yen	-7.6 billion yen
Other subsidiaries:	-1.3 billion yen	+200 million yen	-1.1 billion yen
Consolidated Total:	-7.2 billion yen	-1.5 billion yen	-8.7 billion yen

※ Recovery expected in 2H.

- Overseas subsidiaries are expected to benefit from an increase in sales.

## Gross Profit

- Domestic: improving profit margins at core brands on back of higher full-price sell-through (percentage of merchandise sold without discounting).
- Overseas: Greater synergies in Europe.

## SG&A Expense

- Further enhance operating cost efficiency to limit impact of earthquake. (SG&A expenses reduction plan in response to the Great East Japan Earthquake ).

	<Full Year>
■ Onward Kashiyama:	-2.4 billion yen
■ Other subsidiaries:	-500 million yen
■ Consolidated Total:	-2.9 billion yen

## Operating Profit

- Domestic: Recovery expected in 2H.
- Overseas: Increase in profitability expected; European operations to be profitable for the full year.



## Japan

**Sales: 213 billion yen (-2.3% YoY)**

The earthquake's impact is expected to cost 8.7 billion yen in domestic sales.  
Aiming to increase brand value and ensure core brands recover in 2H.

**Operating Profit: 12.3 billion yen (+10.3% YoY)**

Raise profit margins by concentrating resources on promoting high-margin brands and items.

## Japan (Excluding Onward Kashiwajima)

**Sales: 64.2 billion yen (+0.9% YoY) and Operating Profit: 4.1 billion yen (+9.4% YoY)**

- |                |  |
|----------------|--|
| Onward Trading | Plans to increase gross profit margins by cooperating with Onward Kashiwajima to strengthen production base in China and South East Asia.                            |
| Chacotte       | Sales growth to be driven by strengthening product development in three key areas: ballet, ballroom dance, and fitness apparel.                                      |
| Creative Yoko  | Differentiation of directly-managed stores to build them into one-stop destinations for pets featuring cafes, pet fashion, and care services, etc.                   |
| Bus Stop       | Establishment of distinctive boutique stores and positioning the label as a lifestyle brand encompassing not only fashion but interior design items, cosmetics, etc. |
| Island         | Aiming for increased sales driven by opening of new large-format stores and enhancing existing stores.   |

## Onward Kashiwama

Sales: 148.8 billion yen (-3.6% YoY) and Operating Profit: 8.2 billion yen (+10.8% YoY)

- Gross profit margin to rise on significant decline in royalty payments.  
Production costs are expected to decrease by about 600 million yen as licensing agreements with Calvin Klein, Paul Smith, Dolly Girl by Anna Sui, etc., are renewed.
- Department store and new distribution channel openings; refurbishment and closings of existing stores. (“Rainbow Strategy”)
  - (+) New openings and refurbishments: 203 stores ※ Including JR Osaka Mitsukoshi Isetan (12 stores) and Hakata Hankyu (16 stores).
  - (-) Closings: 137 stores ※ Including defunct brands (47 stores) and those located in closing department stores (23 stores).
- Further expansion of e-commerce business.  
Aiming for full-year sales of 1.5 billion yen plus 10,000 new customers.  
Launch of China e-commerce business.
- Opening of a directly-managed NIJYUSANKU store in Ginza  
Opened on April 2, as brand’s flagship store in Asia. First year sales forecast of 300 million yen.
- Revitalize KUMIKYOKU brand  
March 2011, flagship store opened in Seibu Ikebukuro with 99 m<sup>2</sup> of floor space: TV and internet advertising campaign planned for 2H.

Department Stores and New Distribution Channels Forecast

	Sales		Sales Floor Area	
	Billion Yen	YoY(%)	Sq. m	YoY(%)
Department Stores	121.7	2.2%	164,680	1.6%
New Distribution Channels	27.5	1.1%	86,304	0.9%

Sales Forecast for Core Brands

	NIJYUSANKU	KUMIKYOKU	ICB	JYUKU
Sales Forecast	25,950	11,640	9,180	8,850
YoY(%)	5%	2%	3%	6%

Forecast is Pre-Great East Japan Earthquake

(Million Yen)

## Overseas

### Sales: 49.2 billion yen (+18.6% YoY)

Increase the number of brands and expand in new markets to achieve double-digit top-line growth in Europe and China.

### Operating Profit: 900 million yen (+1 billion yen YoY)

Improve profitability by increasing brand value and realizing greater synergies in Europe coupled with store expansion and brand introductions into China..

#### Europe

##### Jil Sander

- Launch of Jil Sander Navy line to drive higher sales.
- Further bolster store and product development.
- Leveraging GIBO'CO's production platform to increase profitability.

##### JOSEPH

- Increase sales by bolstering management at flagship and existing stores.
- Renewed advertising and promotions to strengthen the brand image internationally.

##### GIBO'CO

- Greater operational emphasis on contemporary fashion segments (e.g. Jil Sander Navy)
- Reap greater group synergies by boosting group production ratio.
- Using new licensing agreements to drive sales.

#### Asia

- Increase the line-up of brands sold in China (begin selling JIYUKU brand etc.).
  - Launch Chinese e-commerce business (scheduled launch: in 2H FY02/12).
  - Capital tie-ups with factories in Shanghai area and establish exclusive production line.
- Secure merchandise production capacity for Japanese market. Establish a "Quick Response" system in Asia.

#### US

Revitalize the J.Press brand in cooperation with Yale University. Plans for new designer hires and new businesses.

## The Flagship "NIJYUSANKU Ginza" store opens with an eye toward Asia

Opening of our flagship 594m<sup>2</sup>, two-storey "NIJYUSANKU Ginza" store on Chuo Street in the heart of Tokyo's prestigious Ginza shopping district.

NIJYUSANKU Ginza was designed to invoke the ambience of a spacious hotel where women can feel free to spend time and relax.

The second floor features original clothes, goods, and dresses all by NIJYUSANKU, select imported goods and the "HOTEL TWENTY THREE" collection exclusive to the store.

And in a first for the brand, the store offers made-to-order suits, shirts, and belts where materials and details can be customized to one's own taste.



**23 GINZA**

CHUO-KU GINZA 8-8-5  
OPEN 11:00  
CLOSE 20:00\*

\*変更の可能性があるため、詳しくは  
ショップへお問い合わせください。



# DATA BOOK

# Results of Main Subsidiaries.

## Capex and Depreciation Overview

### Results/Forecasts for main subsidiaries

(Million Yen)

Main Subsidiaries	Business Outline	Sales						Operating Profit					
		FY02/11 Results			FY02/12 Forecast			FY02/11 Results			FY02/12 Forecast		
		Amount	Change	YoY(%)	Amount	Change	YoY(%)	Amount	Change	YoY(%)	Amount	Change	YoY(%)
J a p a n	Onward HD Onward Kashiwama	154,316	-2,514	-1.6%	148,800	-5,516	-3.6%	7,401	1,444	24.2%	8,200	799	10.8%
	Onward Trading	14,868	-1,156	-7.2%	14,700	-168	-1.1%	932	-305	-24.7%	977	45	4.8%
	Chacotte	10,048	-2	±0	10,071	23	0.2%	619	64	11.5%	626	7	1.1%
	Creative Yoko	7,983	-351	-4.2%	8,059	76	1.0%	708	-46	-6.1%	831	123	17.4%
	Island	7,305	5,633	336.9%	7,450	145	2.0%	1,476	1,218	472.1%	1,565	89	6.0%
	ACROSS Transport	11,126	-13	-0.1%	11,085	-41	-0.4%	80	-203	-71.7%	74	-6	-7.5%
	Onward Creative Center	3,150	512	19.4%	3,636	486	15.4%	-43	57	↗	26	69	↗
O v e r s e a	Onward Resort Group	3,553	86	2.5%	3,668	115	3.2%	-3	182	↗	39	42	↗
	Joseph	9,011	-267	-2.9%	10,142	1,131	12.6%	-352	394	↗	-106	246	↗
	GIBO'CO	12,454	-1,438	-10.4%	15,600	3,146	25.3%	585	69	13.4%	870	285	48.7%
	Jil Sander	9,399	-3,177	-25.3%	12,242	2,843	30.2%	-664	1,246	↗	-337	327	↗

### Capital Expenditures

(Million Yen)

	FY02/06	FY02/07	FY02/08	FY02/09	FY02/10	FY02/11	FY02/12 Forecast
Cons.	8,053	10,506	9,566	4,178	5,794	5,405	6,200
HD + Kashiwama	7,238	8,046	5,255	2,470	3,273	3,232	3,200

### Depreciation

(Million Yen)

	FY02/06	FY02/07	FY02/08	FY02/09	FY02/10	FY02/11	FY02/12 Forecast
Cons.	7,053	6,697	7,340	5,986	5,747	5,642	6,000
HD + Kashiwama	5,542	4,890	5,109	4,639	3,764	3,590	3,700

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

Pre-Great East Japan Earthquake Impact

## By Apparel Type

	FY02/11 1H Results			FY02/11 2H Results			FY02/11 Results			FY02/12 Forecast		
	Amount	Previous Year	Change	Amount	Previous Year	Change	Amount	Previous Year	Change	Amount	Previous Year	Change
Men's	16,602	17,714	-6.3%	20,226	20,334	-0.5%	36,828	38,048	-3.2%	37,029	36,828	0.5%
Women's	49,891	50,846	-1.9%	54,699	54,195	0.9%	104,590	105,041	-0.4%	107,110	104,590	2.4%
Children's	2,863	2,984	-4.1%	3,554	3,521	0.9%	6,417	6,505	-1.4%	6,461	6,417	0.7%
Kimonos	1,096	1,366	-19.8%	910	1,070	-15.0%	2,006	2,436	-17.7%	1,818	2,006	-9.4%
Others	2,414	2,568	-6.0%	2,061	2,232	-7.7%	4,475	4,800	-6.8%	3,982	4,475	-11.0%
Total	72,866	75,478	-3.5%	81,450	81,352	0.1%	154,316	156,830	-1.6%	156,400	154,316	1.4%

## By Distribution Channel

	FY02/11 1H Results			FY02/11 2H Results			FY02/11 Results			FY02/12 Forecast		
	Amount	Previous Year	Change	Amount	Previous Year	Change	Amount	Previous Year	Change	Amount	Previous Year	Change
Department Stores	55,875	56,715	-1.5%	63,176	62,948	0.4%	119,051	119,663	-0.5%	121,673	119,051	2.2%
New Distribution Channels	12,750	13,800	-7.6%	14,410	14,418	-0.1%	27,160	28,218	-3.7%	27,450	27,160	1.1%
Specialty Stores	2,025	2,349	-13.8%	2,036	2,111	-3.6%	4,061	4,460	-8.9%	4,140	4,061	1.9%
Chain Stores	530	645	-17.8%	543	602	-9.8%	1,073	1,247	-14.0%	680	1,073	-36.6%
Others	1,686	1,969	-14.4%	1,285	1,273	0.9%	2,971	3,242	-8.4%	2,457	2,971	-17.3%
Total	72,866	75,478	-3.5%	81,450	81,352	0.1%	154,316	156,830	-1.6%	156,400	154,316	1.4%

## Sales/Floor Area

		FY02/06	FY02/07	FY02/08	FY02/09	FY02/10	FY02/11	FY02/12 Forecast							
		Amount	Change	Amount	Change	Amount	Change	Amount	Change						
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%	121,673	2.2%
	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%	164,680	1.6%
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%	27,450	1.1%
	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%	86,304	0.9%

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

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