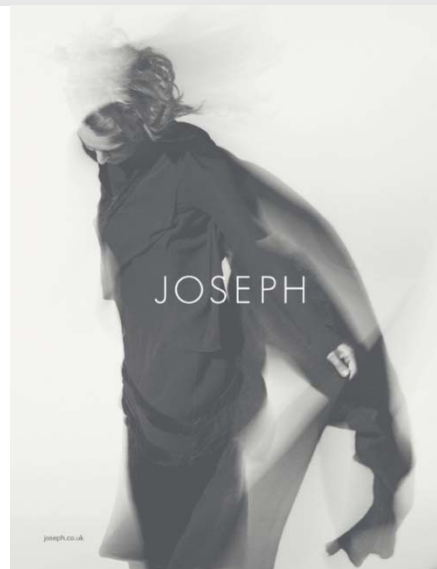
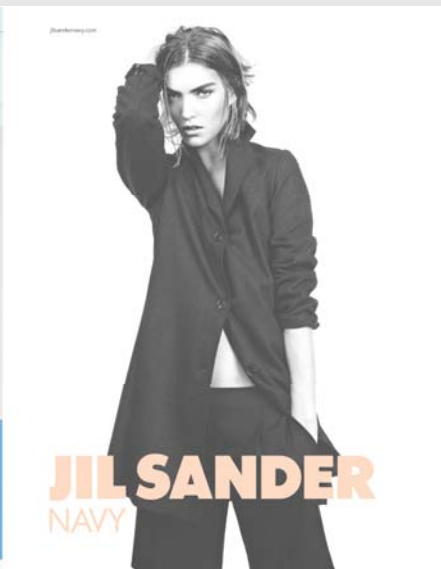




FY02/12 Interim Results Presentation



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DATA BOOK

SALES

113.7 billion yen

(-2.3% YoY and +1.2% vs. forecast)

OPERATING PROFIT

1.6 billion yen

(+1.9 % YoY and +14.2% vs. forecast)

RECURRING PROFIT

2.5 billion yen

(-6.4% YoY and +12.3% vs. forecast)




Sales and profits beat the forecast, with stronger product offering and higher operational efficiency helping top line and lifting gross profit margins; SG&A cost cuts further help profitability.

1H FY02/12 Consolidated Income Statement

Both Sales and Profits Beat Forecasts

(Million Yen)

	1H FY02/12 Results	1H FY02/11 Results	YoY(%)		1H FY02/12 Forecast	Vs. Forecast(%)	
Sales	113,693	116,417	-2724	-2.3%	112,400	1,293	1.2%
Gross Profit	53,532	54,508	-976	-1.8%	53,200	332	0.6%
(%)	47.1%	46.8%		0.3%	47.3%		-0.2%
SG&A Expenses	51,933	52,939	-1006	-1.9%	51,800	133	0.3%
(%)	45.7%	45.5%		0.2%	46.1%		-0.4%
Operating Profit	1,599	1,569	30	1.9%	1,400	199	14.2%
(%)	1.4%	1.3%		0.1%	1.2%		0.2%
Recurring Profit	2,471	2,641	-170	-6.4%	2,200	271	12.3%
(%)	2.2%	2.3%		-0.1%	2.0%		0.2%
Extraordinary Gains	1,068	663	405		0	1,068	
Extraordinary Losses	1,319	202	1,117		1,200	119	
Net Income	76	1,169	-1093	-93.5%	-500	576	
(%)	0.1%	1.0%		-0.9%	-0.4%		0.5%

1H FY02/12 Segment Results

Simple Aggregate Totals (Before Eliminations)

(Million Yen)

	1H FY02/12 Results	1H FY02/11 Results	YoY(%)	1H FY02/12 Forecast	Vs. Forecast (%)
HD+Onward Kashiyama	68,455	72,866	-6.1%	68,200	0.4%
Others	31,036	31,463	-1.4%	30,836	0.6%
Domestic Total	99,491	104,329	-4.6%	99,036	0.5%
Europe	16,879	14,812	14.0%	17,742	-4.9%
Asia	3,036	2,834	7.1%	2,824	7.5%
US	1,431	1,596	-10.3%	1,540	-7.1%
Overseas Total	21,346	19,242	10.9%	22,106	-3.4%
Total Sales	120,837	123,571	-2.2%	121,142	-0.3%
HD+Onward Kashiyama	1,819	1,487	22.3%	1,300	39.9%
Others	1,529	1,909	-19.9%	1,750	-12.6%
Domestic Total	3,348	3,396	-1.4%	3,050	9.8%
Europe	-852	-942	↗	-623	↘
Asia	150	219	-31.5%	167	-10.2%
US	-102	-54	↘	-64	↘
Overseas Total	-804	-777	↘	-520	↘
Operating Profit	2,544	2,619	-2.9%	2,530	0.6%

Sales

Q1 FY02/12 -4.8% YoY (Declined due to March 2011 Great East Japan Earthquake)

Q2 FY02/12 +0.7% YoY

(Sales declined YoY at Onward Kashiyama and Onward Trading)

Gross Profit

Onward Kashiyama +0.8%

Continued improvement at overseas subsidiaries, while gross profit declined YoY at domestic subsidiaries

SG&A Expenses

Labor -600 million yen

Advertising & promotion -100 million yen

Others -400 million yen

Operating Profit

Onward Kashiyama +22%

Domestic Subsidiaries: Lower operating profit YoY at Onward Trading, and Bus Stop

1H FY02/12 Domestic Business Summary

Domestic Business Summary...

Sales 99.5 billion yen (-4.6% YoY and +0.5% vs. Forecast)

Down YoY due to the Great East Japan Earthquake but still in line with initial forecast

Operating profit 3.3 billion yen (-1.4% YoY and +9.8% vs. Forecast)

Operating profit above plan thanks to improvement in gross profit margins due to increased sales of full-price items, and overhead cost cutting

Onward Kashiwama

Sales 68.5 billion yen (-6.1% YoY) Operating profit 1.8 billion yen (+22.3% YoY)

(+) E-Commerce business performed well

YoY sales almost doubled and came in about 10% above forecast driven by an increase in membership numbers and brands offered

(+) Gross profit margin improved due to recovery in sales of full-price items

Higher sales of full-price merchandise in menswear, e.g. "Cool Biz"-related, and mass retailing brands' items led to an improvement in gross profit margin

(+) Manufacturing-related costs reduced due to lower royalty payments

Approximately 300 million yen in manufacturing costs were cut in 1H thanks to lower minimum guaranteed royalty under the revised licensing contract with Calvin Klein

(+) Lower SG&A expenses due to cost controls

Cost controls across the board but particularly in personnel and advertising & promotion led to overhead 650 million yen lower than the plan announced shortly after the quake

(-) Slow recovery in sales of core brands

Q2 sales were slow to recover, with all core brands (Nijyusanku, Kumikyoku, Jiyuku, ICB) falling short of the forecast announced shortly after the Great East Japan Earthquake

(-) Impact from the Great East Japan Earthquake

March sales were -3.1 billion yen YoY and 150 million yen impact from 1H inventory appraisal losses

(-) Other retailers starting seasonal sales earlier

Seasonal sale began on July 1 as planned but other retailers ran their seasonal sales earlier, resulting in -8.0% YoY sales for July and August at Onward Kashiwama

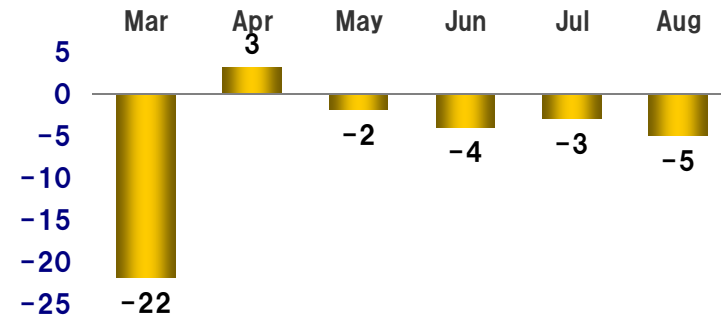
Onward Kashiyama

Sales of Core Brands (1H FY02/12)

(Million Yen)

	Nijyusanku	Kumikyoku	ICB	Jiyuku
Sales	11,180	4,960	3,930	3,650
YoY(%)	-3%	-14%	-3%	-4%

Onward Kashiyama's Monthly Sales Trends(1H FY02/12)



Japan (excluding Onward Kashiyama)

Sales 31.0 billion yen (-1.4% YoY) Operating Profit 1.5 billion yen (-19.9% YoY)

Onward Trading Lower sales due to March 2011's Great East Japan earthquake; lower gross profit margins due increased production costs in China

Chacotte An accelerated sales recovery since April, particularly at the flagship store, driving better-than-planned operating profit

Creative Yoko full- Sales lower than planned due to the Great East Japan earthquake but gross profit margins on target thanks to strong sales of priced items

Bus Stop Sales and profits all below plan due to a delayed post-quake sales recovery

Island Sales better than plan, driven by expanding sales at existing stores and new store openings

Overseas Business Summary...

Sales 21.3 billion yen (+10.9% YoY and -3.4% vs. forecast)

Sales up double digits YoY in Europe and down YoY in the US but below the plan for both markets.
Asia strong, above the plan.

Operating Loss 800 million yen (Operating loss widened by 27 million yen YoY and 284 million yen vs. forecast)

Below forecast due to expansion related costs in Europe, Asia and US.

Europe

GIBO'CO

Business base stabilized thanks to synergy effects of more manufacturing for Jil Sander
Both sales and operating profit above plan due to stronger wholesale business

Jil Sander

Further gross profit margin improvements due to concentrating production at GIBO'CO
Wholesale channel solid but in retail, growing Jil Sander Navy remains an issue

JOSEPH

Gross profit margins better owing to increased sales of full-price items and the effect of store renovations.
However, poor seasonal sale results in 1H meant lower-than-planned total sales.

Asia

Sales in retail/wholesale/manufacturing all better than forecast

US

In retail, solid existing store sales at J.PRESS . Resort business revenues down YoY due to Great East Japan Earthquake impact.



SALES

131.1 billion yen
(+2.3 % YoY)

OPERATING PROFIT

8.6 billion yen
(+16.9% YoY)

RECURRING PROFIT

9.1 billion yen
(+16.2% YoY)



Expecting earnings expansion driven by sales growth and improved gross profit margins, both domestically and overseas

1H FY02/12 Consolidated Income Statement & Forecast

■ 1H results sluggish due to Great East Japan Earthquake but to recover in 2H driving full year results up YoY

(Million Yen)

	1H Results			2H Forecast			Full-Year Forecast			
	FY02/12 Results	FY 02/11 Results	Change (%)	FY02/12 Forecast	FY02/11 Results	Change (%)	FY02/12 Forecast	FY02/11 Results	Change	Change (%)
Sales	113,693	116,417	-2.3%	131,107	128,133	2.3%	244,800	244,550	250	0.1%
Gross Profit	53,532	54,508	-1.8%	63,368	61,316	3.3%	116,900	115,824	1,076	0.9%
(%)	47.1%	46.8%	0.3%	48.3%	47.9%	0.4%	47.8%	47.4%		0.4%
SG&A Expenses	51,933	52,939	-1.9%	54,767	53,957	1.5%	106,700	106,896	-196	-0.2%
(%)	45.7%	45.5%	0.2%	41.8%	42.1%	-0.3%	43.6%	43.7%		-0.1%
Operating Profit	1,599	1,569	1.9%	8,601	7,359	16.9%	10,200	8,928	1,272	14.2%
(%)	1.4%	1.3%	0.1%	6.6%	5.7%	0.9%	4.2%	3.7%		0.5%
Recurring Profit	2,471	2,641	-6.4%	9,129	7,856	16.2%	11,600	10,497	1,103	10.5%
(%)	2.2%	2.3%	-0.1%	7.0%	6.1%	0.9%	4.7%	4.3%		0.4%
Net Income	76	1,169	-93.5%	3,424	1,553	120.5%	3,500	2,722	778	28.6%
(%)	0.1%	1.0%	-0.9%	2.6%	1.2%	1.4%	1.4%	1.1%		0.3%

2H FY02/12 Segment Forecast

Simple Aggregate Totals (Before Eliminations)

(Million Yen)

	1H Results		2H Forecast		Full-Year Forecast			Sales Composition
	FY02/12 Results	YoY(%)	FY02/12 Forecast	YoY(%)	FY02/12 Forecast	FY02/11 Results	YoY(%)	
HD+Onward Kashiya	68,455	-6.1%	82,145	0.9%	150,600	154,316	-2.4%	58%
Others	31,036	-1.4%	33,261	3.4%	64,297	63,616	1.1%	25%
Domestic Total	99,491	-4.6%	115,406	1.6%	214,897	217,932	-1.4%	83%
Europe	16,879	14.0%	18,328	6.4%	35,207	32,042	9.9%	13%
Asia	3,036	7.1%	3,613	-0.5%	6,649	6,464	2.9%	3%
US	1,431	-10.3%	1,491	6.7%	2,922	2,994	-2.4%	1%
Overseas	21,346	10.9%	23,432	5.3%	44,778	41,500	7.9%	17%
Total Sales	120,837	-2.2%	138,838	2.2%	259,675	259,432	0.1%	100%
HD+Onward Kashiya	1,819	22.3%	6,981	18.0%	8,800	7,401	18.9%	67%
Others	1,529	-19.9%	2,103	16.1%	3,632	3,720	-2.4%	28%
Domestic Total	3,348	-1.4%	9,084	17.6%	12,432	11,121	11.8%	95%
Europe	-852	↗	1,125	94.3%	273	-363	↗	2%
Asia	150	-31.5%	336	75.0%	486	411	18.2%	4%
US	-102	↘	-52	↗	-154	-147	↘	-1
Overseas	-804	↘	1,409	107.8%	605	-99	↗	5%
Operating Profit	2,544	-2.9%	10,493	24.9%	13,037	11,022	18.3%	100%

Sales

Domestic Subsidiaries:

Island +10.0% YoY Bus Stop +20.0% YoY

Overseas Subsidiaries :

GIBO'CO +10.0% YoY Jil Sander +10.0% YoY

Lower sales at Chinese production subsidiaries due to changes in business

Gross Profit

Onward Kashiya:

Similar to 1H, royalty payments to fall by 300 million yen and improvement in performance of overseas subsidiaries to continue

SG&A Expenses

Onward Kashiya +200 million yen
Other subsidiaries +600 million yen

Operating Profit

Led by Onward Kashiya, a significant earnings increase at both domestic and overseas subsidiaries is expected

Domestic Business Plan...

Sales 115.4 billion yen (+1.6% YoY)

Increased sales expected, driven by the “Cross-Brand Plan” as well as renovations and new store openings

Operating profit 9.1 billion yen (+17.6% YoY)

Profitability to increase on the back of improved product offering at core brands and higher individual store sales

Onward Kashiwama

Sales 82.1 billion yen (+0.9% YoY) **Operating profit** 7.0 billion yen (+18.0% YoY)

- Increased sales of full-price items under “Cross-Brand Plan” strategy
(Offer products answering “Warm Biz” and lower office temperature related demand stemming from electricity conservation efforts)
Develop unique, high value-add products, especially at core brands

Men's “Warm Biz” Men's Cross-Brand Plan

Add shirts, pants, and coats that are both highly fashionable and highly functional (heat-emitting, thermal-insulated, wind-proof, etc.) to the core Air Jacket offering, to develop a fully coordinated wardrobe.

Women's MIRA SHAWL

A new multi-purpose shawl made from a light and warm cashmere knit that can be used as a lap blanket/shawl/stole /cardigan

Onward Kashiwama

- **New, renovated & closed stores (2H "Rainbow Strategy")**

(+) 127 new & renovated stores, including 9 large-format J. Press stores

(-) 47 store closures

- **Pushing ahead with transition to large-format, multi-collection J. Press men's stores**

Transition to large, 165m² stores with addition of new "Red Label" casual line to existing J-Press collection

- **Opening of large-format urban shopping center stores (approx. 500 m²) for new Southernwind Feels brand**

Develop men's & women's casual and sports wear based on highly-functional innerwear and accessories

Opening of large-format stores at Terrace Mall Shonan and Aeon Lake Town Kaze shopping centers

- **Establish ICB design and planning team in New York**

Enhance the managerial base of ICB in New York. Planning to start sales in North America in fall 2012

Domestic Subsidiaries

Sales 33.3 billion yen (+3.4% YoY) Operating profit 2.1 billion yen (+16.1% YoY)

Onward Trading	Recovery in orders of uniforms remains an issue; Improve profitability by streamlining production costs
Chacotte	Increase profitability by strengthening both directly managed stores and the wholesale business, as well as ongoing cost controls
Creative Yoko	Grow sales by opening stores in train station buildings and differentiated merchandising
Bus Stop	Increase sales focusing on the newly renovated Daikanyama flagship store
Island	Further boost individual store sales by increasing the number of large-format stores

Overseas Business Plan...

Sales 23.4 billion yen (+5.3% YoY)

Further expand sales by improving retail & wholesale in European operations, and developing new brands in China at Asian operations

Operating Profit 1.4 billion yen (+107.8% YoY)

Increase sales and profits by accelerating growth in Europe and Asia, as well as increasing gross profitability and overhead efficiency

Europe

GIBO'CO

Expect at least 10% YoY increase in sales and profits due to increase in manufacturing, including Jil Sander-related synergies

Jil Sander

Expect to be in the black in 2H thanks to higher sales on the back of strengthening sales of Jil Sander Navy line and expansion of the collection line, as well as further improvements in gross profitability

JOSEPH

Expand retail with a focus on the flagship stores and strengthen wholesale
Increase profitability via improved gross profit margins and persistent cost management

Asia

- Grow sales via improvements to existing stores and **launch of original China-only brands**
(* Plan to open 21 womenswear stores during this period)
- Plan to increase sales at Rosebullet by increasing the number of large-format stores
- Start selling ICB in Vietnam

U.S.A.

- Improve J. Press merchandising
- Improve profitability of resort business by increasing occupancy rates as the market recovers
- Build planning and sales functions in preparation for re-launching of ICB in North America



The New J. Press Collection: Introducing J. Press Red Label

J. Press Red Label is a collection of contemporary, fashionable and comfortable apparel based on the concept of New England Outdoor Clothing.

The collection features relaxed designs that combine the traditional taste of J. Press with modern sensibilities.

Clothing needs are changing as office wear becomes increasingly casual with the rise of business casual attire and the spread of "Cool Biz".

J. Press Red Label has responded to these changing needs and trends by offering a line of jackets, shirts and pants that can be worn on all occasions.

Existing J. Press stores have been expanded to 165 m2 to accommodate new 83 m2 J. Press Red Label corners in them.

Store Network (as of October 2011)

Sogo Yokohama, Marui Imai Sapporo, Hankyu Honten Mens, Takashimaya Tamagawa, Sogo Kobe, Tenmaya Hiroshima Alpark, Hankyu MEN'S TOKYO (scheduled to open October 15)



DATA BOOK

Results of Main Subsidiaries. Capex and Depreciation Overview

Results/Forecasts for main subsidiaries

(Million Yen)

Main Subsidiaries	Business Outline	Sales									Operating Profit					
		1H FY02/12 Results		2H FY02/12 Forecast		FY02/12 Forecast			1H FY02/12 Results		2H FY02/12 Forecast		FY02/12 Forecast			
		Amount	YoY(%)	Amount	YoY(%)	Amount	Change	YoY(%)	Amount	YoY(%)	Amount	YoY(%)	Amount	Change	YoY(%)	
J A P A N	Onward HD Onward Kashiyama	68,455	-6.1%	82,145	0.9%	150,600	-3,716	-2.4%	1,819	22.3%	6,981	18.0%	8,800	1,399	18.9%	
	Onward Trading	7,434	-2.2%	7,296	0.4%	14,730	-138	-0.9%	380	-38.4%	340	7.9%	720	-212	-22.7%	
	Chacotte	5,062	-1.0%	5,018	1.7%	10,080	32	0.3%	409	3.3%	231	3.6%	640	21	3.4%	
	Creative Yoko	3,376	-4.0%	4,554	1.9%	7,930	-53	-0.7%	99	-8.3%	631	5.2%	730	22	3.1%	
	Island	3,875	12.2%	4,285	11.2%	8,160	855	11.7%	686	-4.5%	854	12.7%	1,540	64	4.3%	
	ACROSS Transport	5,545	2.9%	5,735	-0.1%	11,280	154	1.4%	66	214.3%	134	127.1%	200	120	150.0%	
	Onward Creative Center	1,399	-18.6%	1,601	11.8%	3,000	-150	-4.8%	-33	↘	3	↗	-30	13	↗	
O v e r s e a s	Onward Resort Group	1,603	-17.1%	1,747	7.9%	3,350	-203	-5.7%	-32	↘	12	↗	-20	-17	↘	
	Joseph	4,243	1.0%	4,667	-3.0%	8,910	-101	-1.1%	-533	↘	273	150.5%	-260	92	↗	
	GIBO'CO	7,179	25.9%	7,451	10.4%	14,630	2,176	17.5%	340	↗	440	-20.6%	780	195	33.3%	
	Jil Sander	4,898	13.6%	5,682	11.7%	10,580	1,181	12.6%	-669	↘	329	↗	-340	324	↗	

Capital Expenditures

(Million Yen)

	02/06	02/07	02/08	02/09	02/10	02/11	08/11	FY02/12 Forecast
Cons.	8,053	10,506	9,566	4,178	5,794	5,405	2,533	6,200
HD + Kashiyama	7,238	8,046	5,255	2,470	3,273	3,232	1,560	3,200

Depreciation

(Million Yen)

	02/06	02/07	02/08	02/09	02/10	02/11	08/11	FY02/12 Forecast
Cons.	7,053	6,697	7,340	5,986	5,747	5,642	2,711	6,000
HD + Kashiyama	5,542	4,890	5,109	4,639	3,764	3,590	1,685	3,700

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

By Apparel Type

(Million Yen)

	1H FY02/12 Results			2H FY02/12 Forecast			FY02/12 Full-Year Forecast			Sales Composition
	Amount	YoY	YoY(%)	Amount	YoY	YoY(%)	Amount	YoY	YoY(%)	
Men's	15,767	16,602	-5.0%	20,313	20,226	0.4%	36,080	36,828	-2.0%	24.0%
Women's	46,861	49,891	-6.1%	55,239	54,699	1.0%	102,100	104,590	-2.4%	67.8%
Children's	2,791	2,863	-2.5%	3,599	3,554	1.3%	6,390	6,417	-0.4%	4.2%
Kimonos	846	1,096	-22.8%	874	910	-4.0%	1,720	2,006	-14.3%	1.1%
Others	2,190	2,414	-9.3%	2,120	2,061	2.9%	4,310	4,475	-3.7%	2.9%
Total	68,455	72,866	-6.1%	82,145	81,450	0.9%	150,600	154,316	-2.4%	100.0%

By Distribution Channel

(Million Yen)

	1H FY02/12 Results			2H FY02/12 Forecast			FY02/12 Full-Year Forecast			Sales Composition
	Amount	YoY	YoY(%)	Amount	YoY	YoY(%)	Amount	YoY	YoY(%)	
Department Stores	52,294	55,875	-6.4%	63,736	63,176	0.9%	116,030	119,051	-2.5%	77.1%
New Distribution Channels	12,174	12,750	-4.5%	14,706	14,410	2.1%	26,880	27,160	-1.0%	17.8%
Specialty Stores	1,963	2,025	-3.1%	2,017	2,036	-0.9%	3,980	4,061	-2.0%	2.6%
Chain Stores	369	530	-30.4%	371	543	-31.7%	740	1,073	-31.0%	0.5%
Others	1,655	1,686	-1.8%	1,315	1,285	2.3%	2,970	2,971	±0.0	2.0%
Total	68,455	72,866	-6.1%	82,145	81,450	0.9%	150,600	154,316	-2.4%	100.0%

Sales/Floor Area

		FY02/06	FY02/07	FY02/08	FY02/09	FY02/10	FY02/11	FY08/11	FY02/12 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%	52,294	-6.4%	116,030	-2.5%
	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%	159,083	-1.7%	160,700	-0.9%
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%	12,174	-4.5%	26,880	-1.0%
	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%	83,748	-4.3%	86,069	0.6%

ONWARD

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