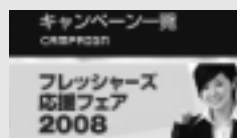


Renewal of Yofuku-no-Aoyama Website

We completely renewed the website of Yofuku-no-Aoyama, our mainstay business. In addition to the branding video communicating high quality and sophistication, the product search window allowing one-click search of a desired product is on the top page. Both ease of use and stylish look and feel are pursued.

Click here to view campaign information.



Click here to locate a store in your neighborhood.



Click the image to display the corresponding category of products.



The flash movie communicates the branding message of Yofuku-no-Aoyama.



Yofuku-no-Aoyama Website

<http://www.y-aoyama.jp/>

Aoyama Trading Website
(Corporate information and information on recruitment)

<http://www.aoyama-syouji.co.jp/>

Business Report for Fiscal 2008

(From April 1, 2007, to March 31, 2008)

Annual Report 2007



 **Aoyama Trading Co., Ltd.**
(Securities code: 8219)

To Our Shareholders

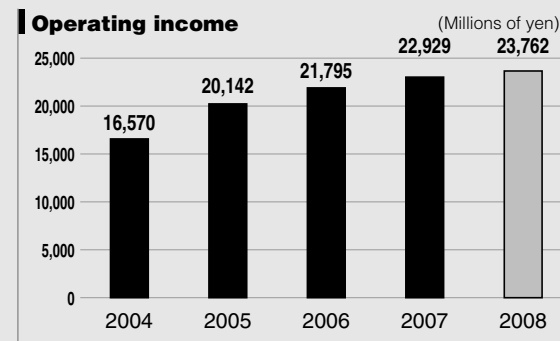
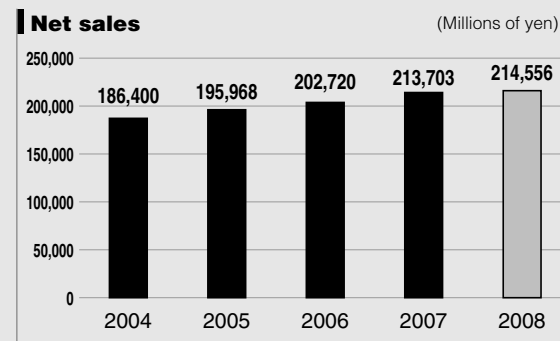
Aiming for Further Profit Growth



I would like to thank you, our shareholders, for your steadfast support of Aoyama Trading Company, Ltd. (the “Company”). I am pleased to report that in fiscal 2008 the Aoyama Trading Group achieved record-high sales and operating income for the seventh consecutive year. In the coming years we will seek market share expansion through an active program of new store openings and relocation of existing stores and the cultivation of new customer segments, especially women. In this way, we are determined to further strengthen our presence in an industry increasingly controlled by a small number of companies. In all our endeavors, I would be grateful for your continued understanding and support.

President and CEO **Osamu Aoyama**

Consolidated Financial Highlights Note: Figures amounting to less than one million yen are rounded down.



Achievement of Higher Sales and Operating Income for the Seventh Consecutive Year

Q1

How did the business perform in the year under review?

Although in fiscal 2008 we faced an adverse business environment characterized by faltering consumer confidence owing to unseasonable weather and soaring raw material prices, we were able to achieve higher sales and operating income for the seventh consecutive year on a consolidated basis as well as higher sales and higher operating income for the sixth and seventh consecutive years, respectively, on a non-consolidated basis. This success

resulted from further expansion of market share accomplished by means of an active program of new store openings and relocation of existing stores and the introduction of new suit and womenswear brands.

With regard to products, we set a new record for suit sales for the seventh consecutive year as sales of premium-grade suits such as the Savile Row line and functional suits such as suits with two pairs of slacks, developed favorably. The number of suits sold increased by 3.6% year on year to 2,761,000, surpassing the previous record of 2,656,000 suits sold in fiscal 2007.

Capturing New Customer Segments

Q2

What measures and policies did the Company focus on in the year under review?

We strove to further expand market share by developing The Suit Company's Weekend format of stores located in large shopping centers in suburbs of major cities (11 stores as of March 31, 2008) and the Plus A The Suit Aoyama format of stores located primarily in shopping centers in suburbs of regional cities (3 stores as of March 31, 2008), which was

launched in April 2007.

Also, sales of womenswear, a product category that has shown steady growth, developed favorably in fiscal 2008 as a result of the launch of women's formal wear last May and of the new brand Miss JUNKO in last October at all Yofuku-no-Aoyama stores. Furthermore, we endeavored to attract new customers by offering the brand of premium-grade suits HILTON TIME designed for the children of baby boomers at all Yofuku-no-Aoyama stores since January of this year.

Focus on Store Openings in the Greater Tokyo Area

Q3

What initiatives are planned for fiscal 2009 and beyond?

We continue to seek market share expansion by actively opening new stores and relocating and renovating existing stores, especially in the Greater Tokyo area. To support our Tokyo area stores, we plan to begin construction of a stock center in Chiba Prefecture. We have positioned women's merchandise as a new profit source and will pursue further sales growth by continuing to

enhance our merchandise lines and develop appealing store environments.



The Suit Company's Weekend Unimo Chiharadai Store

Store Format and Positioning



Yofuku-no-Aoyama

No. of stores: 702
Target age groups: All ages

Yofuku-no-Aoyama is the Company's core store format and the industry leader in the number of suits sold. We operate stores nationwide that offer clothing for adults of all ages.

Note: The Plus A The Suit Aoyama store in Okayama City, Okayama Prefecture, is included in the Yofuku-no-Aoyama format.



Plus A The Suit Aoyama

No. of stores: 3
Target age groups: 20s-50s

Plus A The Suit Aoyama, launched in April of last year, is a new format of stores located in shopping centers in suburbs of regional cities that specialize in men's and women's business wear.

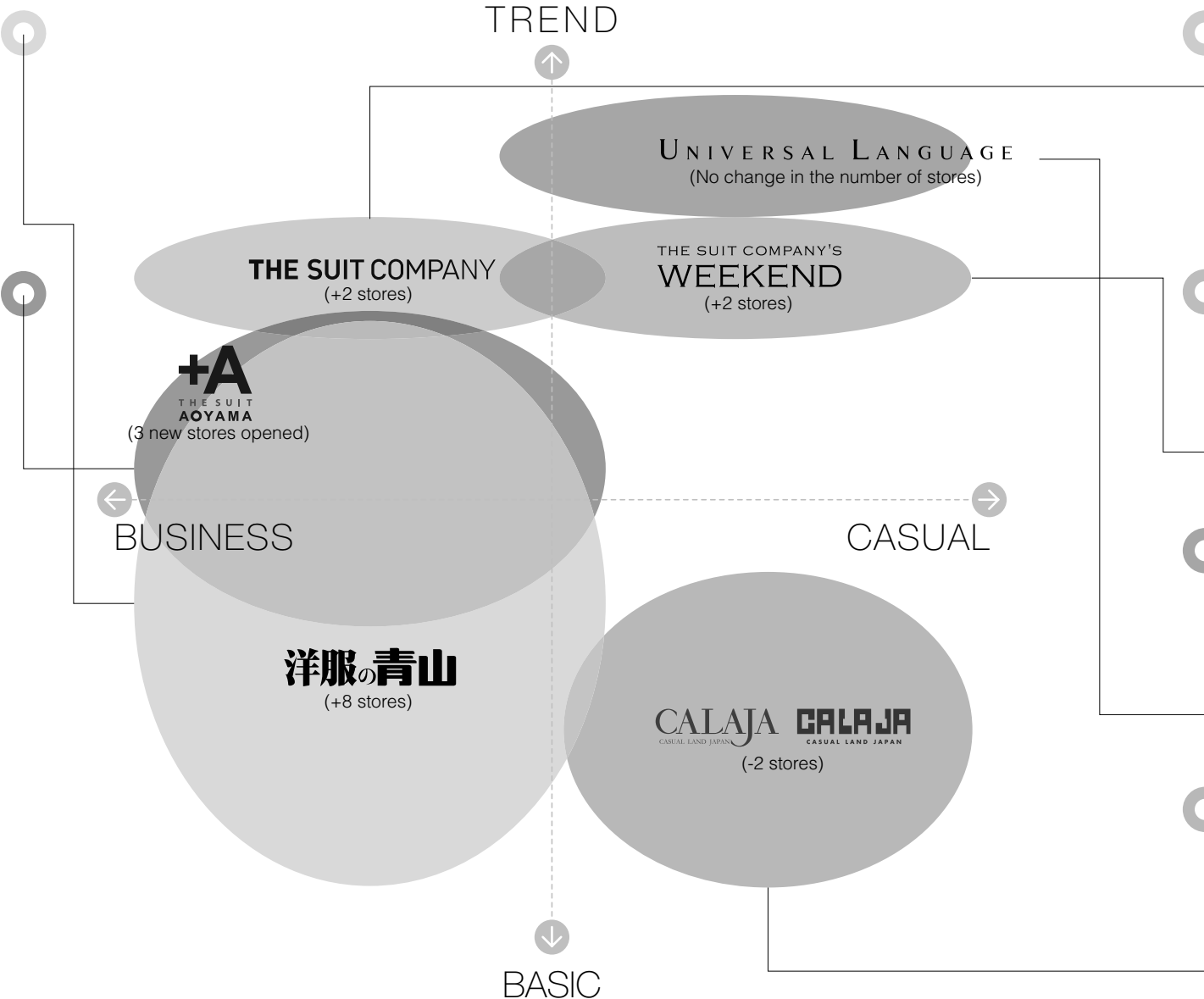
Positioning of Menswear Companies

(Results for fiscal 2007)

	Consolidated net sales (Billions of yen)	Non-consolidated net sales (Billions of yen)	Number of stores
Aoyama Trading	2,145	1,730	752
A Company	1,306	830	418
K Company	604	467	420
H Company	591	569	366
T Company	—	239	239

Notes:

1. The above table was created by the Company based on companies' financial reports for fiscal 2007.
2. The Company's non-consolidated net sales and the number of stores do not include results of CALAJA.



The Suit Company

No. of stores: 30
Target age groups: 20s-30s

The Suit Company stores, specialty suit stores targeting customers in their 20s and 30s, emphasize the latest fashion trends.



The Suit Company's Weekend

No. of stores: 11
Target age groups: 20s-30s

The Suit Company's Weekend stores, located in large urban shopping centers, offer a comprehensive selection of merchandise that ranges from suits to men's and women's casual wear.



Universal Language

No. of stores: 6
Target age groups: 30s-40s

Universal Language is a format of boutiques for urban adults that offer merchandise embodying the message "We make the entire world your closet."



CALAJA

No. of stores: 51
Target age groups: 20s-40s

CALAJA is a format of casual stores that offer better merchandise from the latest trends to basic clothing at lower prices.



An Active Program of Store Openings and Relocations Produces Results

Yofuku-no-Aoyama

Dream Town ALi Store



Loc City Sanuma Store



Savile Row zone in the Kohoku Center South Store



洋服の青山
Yofuku-no-Aoyama

At Yofuku-no-Aoyama, the Company's mainstay format, sales of suits and women's merchandise developed steadily in fiscal 2008 as a result of efforts focused on the capturing of new customer segments through the offering of new brands. Also, The Company implemented an active program of new store openings and store relocations, and the number of stores reached 702 at the end of the term.

Active Store Openings and Relocations

In fiscal 2008 the Company opened 14 new stores and relocated or rebuilt 24 existing stores. We sought to further increase market share by opening new stores and relocating stores in response to changes in market conditions such as catchment areas and consumer purchasing trends.

Launch of a Premium-Grade Suit Brand for the Children of Baby Boomers

In January of this year we commenced sales of HILTON TIME, premium-grade suits designed for the children of baby boomers. To appeal to this generation which is highly sensitive to fashion, we entered into an exclusive sales agreement for the HILTON TIME brand fashion with Tombolini of Italy and assembled a line of suits that offer unprecedentedly high levels of sense and quality. We aim to attract a new customer segment and further increase the volume of suit sales by offering this line together with the Savile Row brand of premium-grade suits for adults.



洋服の青山 & +A
Yofuku-no-Aoyama THE SUIT AOYAMA

Reinforcement of the Women's Merchandise Selection

Sales of women's merchandise developed favorably as a result of further reinforcement of product selection, including the launch of a new brand Miss JUNKO in October of last year, a new brand of women's merchandise. We will seek to further increase sales by offering lines of related items, including business suits for career women and first-time job seekers, formal wear, blouses, pumps, and accessories.

Opening a New Market

The Plus A The Suit Aoyama, launched in April of last year, is a format of stores in shopping centers in suburbs of regional cities that offer merchandise specifically for business use, mainly men's and women's suits. In fiscal 2008 we opened three stores, and the number of stores at the term end was three.



Plus A The Suit Aoyama
Loc City Mito-minami Store

Further Sales Expansion for Women's Wear

Yofuku-no-Aoyama & Plus A The Suit Aoyama

Womenswear zone in the Kohoku Center South Store



Womens' formal wear zone in Kohoku Center South Store



Creating Appealing Stores through Renovation

The Suit Company



Shizuoka Store



No-suit menswear zone in the Shizuoka Store



Womenswear zone in the Niigata LoveLa Bandai Store

THE SUIT COMPANY

In fiscal 2008 we opened two new The Suit Company stores, the Shizuoka Store in Shizuoka Prefecture and the Ikebukuro Higashiguchi Store in Tokyo, and relocated the Okayama Store in Okayama Prefecture. To revitalize existing stores and increase their appeal, we engaged in large-scale renovation of the Umeda Store, the ArcaKit Kinshicho Store and other stores. The number of stores at the term end was 30.



Canonico Super 110's Clear-cut striped serge 2-button classic suit



The Suit Company Select



The Suit Company Select is a brand of suits, shirts, shoes and other merchandise for discriminating customers sold via The Suit Company's website (e-shop) and at some stores. This merchandise reflects the opinions of customers who have requested higher-grade and more distinctive products.

Favorable Sales of Women's Merchandise

The Suit Company enjoyed favorable sales of women's merchandise, benefiting from enhancement of the product selection. The Suit Company offers items for every fashion need, including suits, slacks, coats, blouses, accessories, pumps and casual wear.



Cotton/linen hickory shirt-type one piece

Super 110's & silk striped 2-button notched lapel tailored jacket

THE SUIT COMPANY'S WEEKEND

To further increase brand recognition, we opened two new stores of The Suits Company's Weekend, the Unimo Chiharadai Store in Chiba prefecture and the Loc City Moriya Store in Ibaraki Prefecture. This brought the number of stores to 11 at the term end.



Super 120's & silk chambray herringbone striped 2-button advance suit

UNIVERSAL LANGUAGE



At Universal Language, we renovated existing stores and strove to expand the selection of appealing merchandise. The number of stores at the term end was 6.

Classic jacket
Cotton stretch pants
Button-down dress shirt
Suede slip-on shoes

Acceleration of Store Openings at Shopping Centers

The Suit Company's Weekend



Loc City Moriya Store

Expanding the Selection of Appealing Merchandise

Universal Language



Sapporo Stellar Place Store

Events to Attract New Customer Segments

CALAJA

Fuse South Store



Joetsu Central Square Store



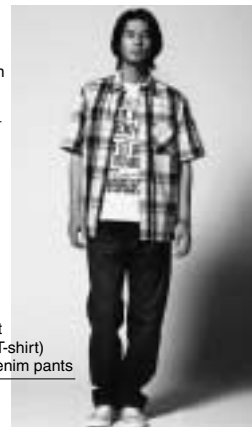
Toyama Store

CALAJA **CALAJA**
CASUAL LAND JAPAN CASUAL LAND JAPAN

At CALAJA, in fiscal 2008 we reviewed merchandise content with a view to a recovery in business performance and worked to attract new customer segments by holding events to promote customer traffic, such as the Anniversary Festival, and utilizing the T Card loyalty points program of Culture Convenience Club Co., Ltd. We also endeavored to increase store loyalty by stepping up recruitment of members for the Melcaji Club for enjoying mobile phone email service. The number of stores at the term end was 51.



V-neck long-sleeve cardigan
Sleeveless print tunic
Cropped pants



Check shirt
(with print T-shirt)
Boot-cut denim pants



○ **Mens**
Dappled panel border polo shirt
Cotton raglan T-shirt
Persons Jeans denim shorts

○ **Womens**
Short-sleeve border polo shirt
with gathers at front
American casual short-sleeve print T-shirt
Denim gaucho pants

○ **Kids**
T&C dyed print American
casual polo shirt
Denim flap half pants with
decorative buttons

Attracting New Customer Segments through an Expanded Selection of High-Grade Suits

A New Suit Brand – HILTON TIME

In January of this year we commenced exclusive sales of HILTON TIME suits at all Yofuku-no-Aoyama stores. HILTON TIME is a new brand of high-grade suits designed for children of baby boomers, a generation that is highly sensitive to fashion and whose consumption is second only to that of the baby boomer generation. By enhancing our selection of high-grade suits, we seek to attract a new customer segment and further increase the number of suits sold.

HILTON TIME is a brand created in the 1960s by Italian company Vestimenta. Giorgio Armani was initially involved in product design, with Vestimenta building a solid position for the brand Hilton by Giorgio Armani. Subsequently introduced around the world as a premium brand, it is widely recognized in Japan under the name HILTON TIME.



HILTON TIME
Single-breasted
two-button suit



HILTON TIME
Single-breasted
two-button suit



Special
topic

The Passing of Founder Goro Aoyama

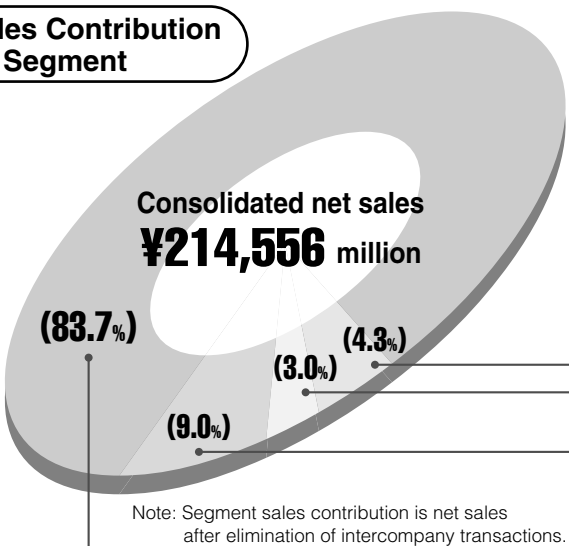
Goro Aoyama, founder and chairman of Aoyama Trading Company, Ltd., died of pneumonia on January 15, 2008, at the age of 77.

Goro Aoyama founded the Company in 1964, opening Japan's first suburban men's clothing stores under his management philosophy: "I refuse to do the same as others." He devised a business model that overturned the conventional wisdom of the retail industry through innovations such as procurement by outright purchasing and the development of a multistore network, creating in a single generation Japan's largest men's clothing retail chain. The company mourns the passing of its founder. The management and employees will strive to carry on the spirit of the corporate philosophy – "Contributing to society through offering better clothing at lower prices" – and continue to work as one to achieve further customer satisfaction.



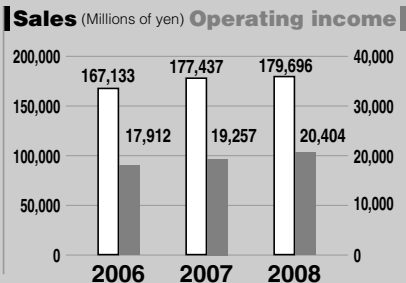


Sales Contribution by Segment



Menswear Retail Business

- To increase market share, the Company opened a total of 21 new stores in the year under review: 14 Yofuku-no-Aoyama stores, 3 Plus A The Suit Aoyama stores, 2 The Suit Company stores, and 2 The Suit Company's Weekend stores.
- To respond to changes in the market, the Company relocated or rebuilt 24 Yofuku-no-Aoyama stores and 1 The Suit Company store and closed 6 inefficient stores.
- As a result, sales from the menswear retail business rose 1.3% year on year to ¥179,696 million, and operating income rose 6.0% to ¥20,404 million.



Suit Business

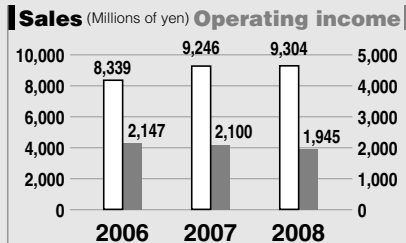
- The number of suits sold increased to 2,751,000, exceeding by 3.6% the record-high of 2,656,000 suits sold in the previous year.
- The average unit selling price for suits increased 0.6% year on year to ¥24,981.
- To attract new customer segments, the Company launched Miss JUNKO, a new brand of women's wear, and HILTON TIME, a brand of high-grade suits designed for the children of baby boomers.
- As a result, sales from the suit business increased 3.3% year on year to ¥173,059 million.

CALAJA Business

- To bring about a recovery in business performance, the Company implemented measures to reactivate existing stores through such means as a merchandise review and events to attract customers.
- Nevertheless, mainly owing to the closing of 28 inefficient stores at the end of the previous term and unseasonable weather, sales of the CALAJA business fell 36.6% year on year to ¥6,251 million. The operating loss improved by ¥433 million year on year to ¥247 million.

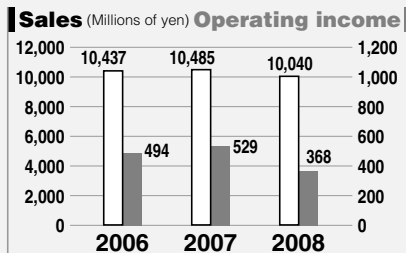
Credit Card Business

- The Company focused effort on the recruitment of Aoyama Card members and provided financial services in areas corresponding to customer lifestyles.
- The number of Aoyama Card members reached 3.50 million at the end of February 2008 (an increase of 0.21 million from the previous year).
- As a result, revenues from the credit card business in the year under review increased 0.6% year on year to ¥9,304 million, while operating income decreased 7.4% to ¥1,945 million.



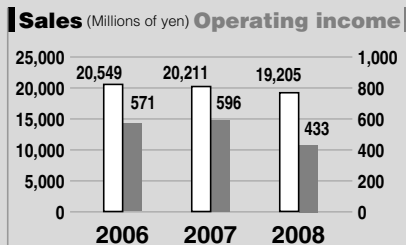
Commercial Printing Business

- Ascon placed priority on the cultivation of relationships with existing customers, reinforcement of efforts to win new customers, and profit-oriented selling.
- Nevertheless, price increases for printing stocks due to soaring raw material prices, a decline in unit prices of orders received, and a decrease in the number of orders for advertising and promotional materials affected the business results.
- As a result, sales from the commercial printing business in the year under review decreased 4.2% year on year to ¥10,040 million, and operating income decreased by 30.3% to ¥368 million.



Sundry Sales Business

- This business involves the operation of Daiso & Aoyama 100 Yen Plaza shops on premises previously occupied by Yofuku-no-Aoyama or CALAJA stores or shared with Yofuku-no-Aoyama stores to achieve synergy. During the term 10 new stores were opened and 6 stores were closed, bringing the total number of stores to 146 at the end of February 2008 (an increase of 4 stores from the previous term).
- Despite efforts to achieve low-cost operations, sales from the sundry sales business in the year under review decreased 5.0% year on year to ¥19,205 million mainly owing to intensification of competition. Operating income decreased 27.2% to ¥433 million.



Consolidated Balance Sheets (Summary) (Millions of yen)

	As of March 31, 2007	As of March 31, 2008
Assets		
Current assets	171,882	170,029
Cash and deposits	32,839	25,600
Notes and accounts receivable-trade	10,769	11,012
Short-term investment securities	11,842	21,993
Inventories	39,104	40,060
Operating loans	62,333	62,419
Other	15,507	9,817
Allowance for doubtful accounts	△515	△875
Noncurrent assets	154,639	155,440
Property, plant and equipment	89,781	92,476
Buildings and structures	55,238	56,953
Land	28,296	29,092
Other	6,246	6,430
Intangible assets	1,345	1,551
Investments and other assets	63,511	61,413
Investment securities	12,275	11,035
Long-term loans receivable	7,539	8,388
Lease and guarantee deposits	33,326	32,552
Insurance funds for directors and employees	2,106	410
Other	8,334	9,135
Allowance for doubtful accounts	△70	△107
Total assets	326,521	325,469
Liabilities		
Current liabilities	55,839	60,673
Notes and accounts payable-trade	20,234	19,453
Short-term loans payable	3,890	4,260
Accounts payable-other	20,852	20,234
Other	10,862	16,724
Noncurrent liabilities	46,470	45,141
Bonds payable	20,000	20,000
Long-term loans payable	16,385	16,025
Other	10,085	9,116
Total liabilities	102,310	105,814
Net assets		
Shareholders' equity	238,431	235,914
Capital stock	62,504	62,504
Capital surplus	62,908	62,974
Retained earnings	118,369	122,685
Treasury stock	△5,351	△12,250
Valuation and translation adjustments	△15,835	△17,974
Valuation difference on available-for-sale securities	1,043	△24
Deferred gains or losses on hedges	1,194	—
Revaluation reserve for land	△18,072	△17,950
Subscription rights to shares	28	82
Minority interests	1,587	1,632
Total net assets	224,211	219,654
Total liabilities and net assets	326,521	325,469

Note: Figures amounting to less than one million yen are rounded down.

Inventories

Inventories were ¥955 million higher than at the previous fiscal year-end and amounted to ¥40,060 million. The increase was mainly owing to the increase in the number of stores.

Property, plant and equipment

Property, plant and equipment amounted to ¥92,476 million, having increased ¥2,694 million compared with the figure at the previous fiscal year-end. The increase was mainly attributable to an increase of ¥1,714 million in buildings and structures and ¥795 million in land as a result of new store openings and store relocations.

Net assets

Total net assets were ¥4,556 million lower than at the previous fiscal year-end and totaled ¥219,654 million. Acquisition of treasury stock decreased net assets by ¥6,898 million (net decrease) while retained earnings increased ¥4,316 million.

Consolidated Statements of Income (Summary) (Millions of yen)

	Year ended March 31, 2007	Year ended March 31, 2008
Net sales	213,703	214,556
Cost of sales	95,925	93,245
Gross profit	117,778	121,310
Selling, general and administrative expenses	94,849	97,548
Operating income	22,929	23,762
Non-operating income	1,851	1,606
Interest and dividends income	407	682
Gain on valuation of derivatives	793	—
Other	649	923
Non-operating expenses	303	4,748
Interest expenses	116	142
Loss on valuation of derivatives	—	4,488
Other	187	117
Ordinary income	24,477	20,620
Extraordinary income	93	6
Extraordinary loss	3,984	5,472
Loss on sales and retirement of noncurrent assets	2,289	1,671
Impairment loss	1,597	2,137
Other	97	1,663
Income before income taxes	20,586	15,154
Income taxes-current	9,661	9,543
Income taxes-deferred	△808	△2,389
Minority interests in income	208	186
Net income	11,524	7,813

Note: Figures amounting to less than one million yen are rounded down.

Operating income

Operating income increased for the seventh consecutive year, rising ¥833 million to ¥23,762 million. Although general administrative expenses increased in line with the growth in the number of stores in the menswear retail business, the increase in general administrative expenses was absorbed by the increase in gross profit as a result of an improvement in the gross profit margin.

Ordinary income

Ordinary income decreased ¥3,856 million from the previous fiscal year to ¥20,620 million. The decrease was mainly attributable to recording of a loss on valuation of derivatives amounting to ¥4,488 million (compared with a gain on valuation of derivatives amounting to ¥793 million for the previous year) associated with comprehensive long-term forward exchange contracts (coupon swap contracts) because the yen appreciated compared with its level at end of the previous fiscal year.

Consolidated Statements of Cash Flows (Summary) (Millions of yen)

	Year ended March 31, 2007	Year ended March 31, 2008
Cash flows from operating activities	20,016	18,079
Cash flows from investing activities	△5,634	△25,001
Free cash flow	14,382	△6,922
Cash flows from financing activities	△5,604	△10,185
Effect of exchange rate change on cash and cash equivalents	—	21
Net increase (decrease) in cash and cash equivalents	8,777	△17,086
Cash and cash equivalents at beginning of year	33,954	43,129
Increase in cash and cash equivalents due to share exchanges	397	—
Cash and cash equivalents at end of year	43,129	26,042

Note: Figures amounting to less than one million yen are rounded down.

Cash flows from operating activities

Net cash used in operating activities amounted to ¥25,001 million (compared with ¥5,634 million in net cash used in operating activities for the previous fiscal year). Cash outlays included sales of securities and investment securities amounting to ¥10,247 million (net decrease), purchase of property, plant and equipment amounting to ¥12,421 million in line with new store openings and refurbishment in the menswear retail business and the sundry sales business, and payments of loan receivables amounting to ¥1,748 million. Cash inflows included proceeds from collection of lease and guarantee deposits amounting to ¥1,364 million and proceeds from cancellation of insurance funds amounting to ¥1,698 million.

Consolidated Statements of Changes in Net Assets (from April 1, 2007, to March 31, 2008) (Millions of yen)

	Shareholders' equity					Valuation and translation adjustments				Subscription rights to shares	Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments			
Balance at March 31, 2007	62,504	62,908	118,369	△5,351	238,431	1,043	1,194	△18,072	△15,835	28	1,587	224,211
Changes of items during the year												
Dividends from surplus			△3,235		△3,235							△3,235
Net income			7,813		7,813							7,813
Reversal of revaluation reserve for land			△262		△262							△262
Purchase of treasury stock				△7,161	△7,161							△7,161
Disposal of treasury stock		65		262	327							327
Net changes of items other than shareholders' equity						△1,067	△1,194	122	△2,139	54	45	△2,039
Total changes of items during the year	—	65	4,316	△6,898	△2,517	△1,067	△1,194	122	△2,139	54	45	△4,556
Balance at March 31, 2008	62,504	62,974	122,685	△12,250	235,914	△24	—	△17,950	△17,974	82	1,632	219,654

Note: Figures amounting to less than one million yen are rounded down.

Finance Topics

Payment of a Year-end Dividend of ¥30 per Share

The Company positions returning profits to shareholders as an important management issue and has introduced partially performance-linked dividend payment in order to promote return of profits to shareholders, targeting a payout ratio of 30%.

The payout ratio is calculated against the Company's non-consolidated net income excluding special income and losses such as a gain or a loss on valuation of derivatives.

Concretely, the Company intends to pay an ordinary dividend of ¥40 (interim dividend of ¥20 and year-end dividend of ¥20) per share in order to maintain stable dividend payment, and if the amount of a dividend calculated based on the payout ratio of 30% exceeds ¥40, the excess amount will be treated as performance-linked dividend and will be paid as a special dividend at the end of a fiscal year.

In accordance with the dividend policy, the year-end dividend of ¥30 per share, consisting of an ordinary dividend of ¥20 and a special dividend of ¥10 as a performance-linked dividend, was approved at the 44th ordinary general meeting of shareholders. As a result, in addition to the interim dividend (ordinary dividend of ¥20), cash dividends for the year amounted to ¥50 per share. Total year-end dividends amounted to ¥1,907 million.

Balance Sheets (Summary) (Millions of yen)

	As of March 31, 2007	As of March 31, 2008
Assets		
Current assets	127,997	126,077
Noncurrent assets	156,349	156,262
Property, plant and equipment	84,989	87,986
Intangible assets	1,150	1,246
Investments and other assets	70,209	67,028
Total assets	284,346	282,339
Liabilities		
Current liabilities	46,514	51,987
Noncurrent liabilities	19,617	18,712
Total liabilities	66,131	70,699
Net assets		
Shareholders' equity	233,830	229,350
Capital stock	62,504	62,504
Capital surplus	62,908	62,974
Retained earnings	113,768	116,122
Treasury stock	△5,351	△12,250
Valuation and translation adjustments	△15,643	△17,792
Valuation difference on available-for-sale securities	1,043	△24
Deferred gains or losses on hedges	1,194	—
Revaluation reserve for land	△17,881	△17,768
Subscription rights to shares	28	82
Total net assets	218,214	211,640
Total liabilities and net assets	284,346	282,339

Note: Figures amounting to less than one million yen are rounded down.

Statements of Income (Summary) (Millions of yen)

	Year ended March 31, 2007	Year ended March 31, 2008
Net sales	167,539	173,059
Cost of sales	69,599	70,793
Gross profit	97,940	102,266
Selling, general and administrative expenses	78,246	81,950
Operating income	19,694	20,315
Non-operating income	2,438	2,170
Non-operating expenses	234	4,695
Ordinary income	21,898	17,789
Extraordinary income	93	1
Extraordinary loss	3,362	6,067
Income before income taxes	18,629	11,723
Income taxes-current	8,251	7,986
Income taxes-deferred	△524	△2,114
Net income	10,902	5,851

Note: Figures amounting to less than one million yen are rounded down.

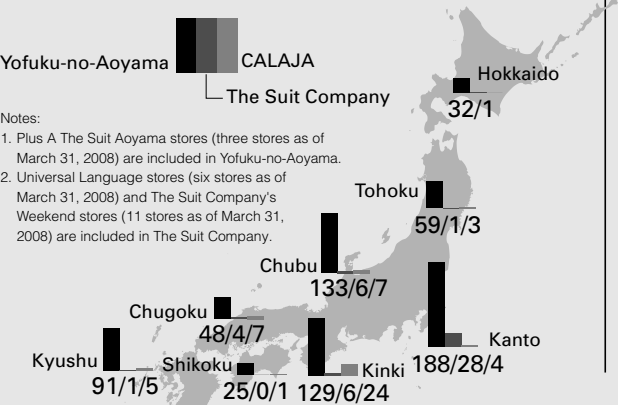
Company Data

Corporate Profile

(as of March 31, 2008)

Company Name : Aoyama Trading Co., Ltd.
Establishment : May 6, 1964
Paid-in-Capital : ¥62,504,710,000
Number of Employees : 3,688
Offices : **Head Office:**
3-5, Ohji-cho 1-chome, Fukuyama,
Hiroshima, Japan
Tokyo Head Office:
TSC TOWER 7F, 5-10, Ueno 4-chome,
Taito-ku, Tokyo
Tokyo Office for The Suit Company and Universal Language:
Kitaaooyama Yoshikawa Bldg. 4F, 12-16,
Kitaaooyama 2-chome, Minato-ku, Tokyo
Kannabe Stock Center:
1727-1, Aza Fukami, Oaza Nishichujo,
Kannabe-cho, Fukuyama, Hiroshima
Ibara Stock Center:
1345-2, Oemachi, Ibara, Okayama
Tagawa Stock Center:
2423-4, Oaza Ida, Tagawa, Fukuoka

Number of Stores : 752 (excluding 51 CALAJA stores as of March 31, 2008)



Directors and Officers

(as of June 27, 2008)

Board of Directors
Vice Chairman of the Board : Hiroaki Miyamae
Vice Chairman of the Board : Shozo Miyamae
President and CEO : Osamu Aoyama
Director and Advisor : Mutsuo Aoyama
Director and Senior Managing Executive Officer : Makoto Miyatake
(General Manager of Planning and Administration Div.)

Board of Auditors
Standing Corporate Auditor (full time) : Koshin Endo
Corporate Auditor : Seishi Uchibayashi*
Corporate Auditor : Hiroshi Ohgi*
Corporate Auditor : Kiyoshi Takegawa*

Notes:
1. Marked with * are outside auditors.
2. Corporate Auditor Kiyoshi Takegawa was elected at the 44th ordinary general meeting of shareholders held on June 27, 2008, and is scheduled to assume his position on July 1, 2008.

Executive Officers
Senior Managing Executive Officer : Michinobu Miyagawa
(General Manager of Store Development Div.)
Managing Executive Officer : Yoshio Kaneki
(General Manager of Tokyo Head Office and General Manager of PR Office)
Executive Officer : Yukio Tagawa
(General Manager of Accounting Dept. and General Manager of Affiliated Businesses Dept.)
Executive Officer : Kiyohide Hasegawa
(General Manager of IT and Systems Dept.)
Executive Officer : Shozo Hirakawa
(General Manager of General Affairs Dept.)
Executive Officer : Yasuhiro Fujii
(General Manager of Marketing and Sales Dept.)
Executive Officer : Eiji Tanikawa
(General Manager of Advertising Dept. and Information Controller)
Executive Officer : Fusanori Hatayama
(Supervisor of Kanto Area and Manager of Saitama Block)
Executive Officer : Nobuyuki Matsukawa
(General Manager of Marketing and Sales Div.)
Executive Officer : Michinori Fujii
(General Manager of Marketing and Sales Dept. of TSC)
Executive Officer : Shinji Okano
(General Manager of Purchasing Div.)
Executive Officer : Osamu Mizutani
(General Manager of Purchasing Dept. of TSC)

Stock Information

Shares

(as of March 31, 2008)

Total number of shares authorized to be issued	174,641,100
Number of shares outstanding	67,394,016
Number of shareholders	7,103

Major Shareholders

(as of March 31, 2008)

Shareholder	Shareholdings (thousand shares)	Shareholdings (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	4,880	7.24
Japan Trustee Services Bank, Ltd. (Trust account)	4,205	6.24
Aoyama Bussan, Ltd.	3,541	5.25
Goro Aoyama	3,360	4.99
State Street Bank And Trust Company	2,596	3.85
Japan Trustee Services Bank, Ltd. (Trust account 4)	1,450	2.15
State Street Bank And Trust Company 505019	1,044	1.55
Hoshino Shoji Co., Ltd.	1,001	1.49
Sumitomo Mitsui Banking Corporation	1,000	1.48
Trust & Custody Services Bank, Ltd. (Securities Investment Trust account)	947	1.41

Notes: 1. Shareholdings amounting to less than the minimum trading unit have been rounded down.
2. Mr. Goro Aoyama passed away on January 15, 2008. Because inheritance was under discussion as of June 27, 2008, the name recorded in the register of shareholders is indicated here.
3. The Company holds 3,814,000 shares of treasury stock, but the holdings are not included in the above list of major shareholders because these shares are without voting rights.

Memo to Shareholders

Business year : From April 1 to March 31
Ordinary general meeting of shareholders : June of each year
Record date : March 31 (other publicly announced days, as necessary). Shareholders recorded in the register of shareholders and beneficial shareholders recorded in the register of beneficial shareholders at the end of each business year shall be deemed the shareholders entitled to exercise the shareholders' rights at the ordinary general meeting of shareholders pertaining to the aforementioned business year.
Interim dividends : Interim dividends shall be paid to shareholders recorded in the register of shareholders and the beneficial shareholders recorded in the register of beneficial shareholders as of September 30.
Year-end dividends : Dividends shall be paid to the shareholders recorded in the register of shareholders and the beneficial shareholders recorded in the register of beneficial shareholders as of March 31.

Guidance on the Preferential Discount Coupon for Shareholders

The Company issues and offers the "Preferential Discount Coupon for Shareholders" (15% discount) to all the shareholders as of September 30 and March 31 every fiscal year.

Issuance standards of the Preferential Discount Coupon for Shareholders

The Company issues Preferential Discount Coupons for Shareholders based on the following criteria to the shareholders recorded in the register of shareholders and the beneficial shareholders recorded in the register of beneficial shareholders as of September 30 and March 31 every fiscal year, according to their respective shares held.



Number of shares held

100-999 shares: Three (3) coupons
1,000-2,999 shares: Four (4) coupons
3,000 shares or more: Five (5) coupons

Expiration date

Record date of eligible shareholders	Timing of sending by post	Expiration date
Shareholders as of September 30	Early December of the same year	December 31 of the following year
Shareholders as of March 31	Early July of the same year	June 30 of the following year

Stores where the coupons can be used

Stores of Yofuku-no-Aoyama, Plus A The Suit Aoyama, The Suit Company, Universal Language, The Suit Company's Weekend, and CALAJA

Transfer agent : Sumitomo Trust & Banking, Co. Ltd.
5-33 Kitahama 4-chome, Chuo-ku, Osaka
Transfer agent's handling office : Stock Transfer Agency Department
Sumitomo Trust & Banking Co., Ltd.
5-33 Kitahama 4-chome, Chuo-ku, Osaka
(Mailing address and telephone contact) : Stock Transfer Agency Department
Sumitomo Trust & Banking Co., Ltd.
1-10 Nikko-cho, Fuchu, Tokyo 183-8701
(Request for an Address Change Form etc.): 0120-175-417
(Other inquiries): 0120-176-417
Liaison office : Sumitomo Trust & Banking Co., Ltd., all branches nationwide
Media for public notices : Electronic disclosure or *Nihon Keizai Shimbun* (newspaper) if electronic disclosure is unavailable
Listing stock exchanges : Tokyo Stock Exchange (First Section)
Osaka Securities Exchange (First Section)