



FY02/21 1H Results Presentation Supplement

ONWARD HOLDINGS CO., LTD.

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Consolidated Total

(Million yen)

	Q1				Q2				1H			
	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY
Sales	42,265	64,878	-22,613	65.1%	38,320	53,588	-15,268	71.5%	80,585	118,466	-37,881	68.0%
Gross Profit	19,271	31,005	-11,734	62.2%	14,607	23,302	-8,695	62.7%	33,878	54,307	-20,429	62.4%
(% of Sales)	45.6%	47.8%	-2.2%		38.1%	43.5%	-5.4%		42.0%	45.8%	-3.8%	
SG&A Expenses	21,383	28,065	-6,682	76.2%	23,982	27,103	-3,121	88.5%	45,365	55,168	-9,803	82.2%
(% of Sales)	50.6%	43.3%	7.3%		62.6%	50.6%	12.0%		56.3%	46.6%	9.7%	
Operating Profit	-2,112	2,940	-5,052	-	-9,375	-3,801	-5,574	-	-11,487	-861	-10,626	-
(% of Sales)	-	4.5%			-	-			-	-		
Recurring Profit	-1,746	3,206	-4,952	-	-9,708	-4,023	-5,685	-	-11,454	-817	-10,637	-
Net Income	-2,417	1,621	-4,038	-	-12,771	-26,053	13,282	-	-15,188	-24,432	9,244	-
EBITDA	-604	5,186	-5,790	-	-7,969	-1,404	-6,565	-	-8,573	3,782	-12,355	-

Note: After eliminating intergroup transactions

Note: EBITDA = operating profit + depreciation and amortization

In 1H, consolidated sales fell 32% YoY to approximately 80.6 billion yen. Overseas sales declined by 63% YoY in their Q2 (March–May and April–June), most notably in the European business, which was particularly affected by the COVID-19 pandemic.

In the domestic business as well, customer numbers and sales at stores in metropolitan areas continued to be sluggish in Q2 (June–August). The cancellation of most major events also contributed to sluggishness.

On the other hand, 1H domestic e-commerce sales were up 38% YoY to roughly 19.7 billion yen. Domestic group companies with e-commerce operations had an e-commerce ratio of 35%, and the directly managed e-commerce ratio was 91%.

In 1H, the breakdown of domestic sales by channel was 35% for e-commerce, 30% for department stores, and 35% for shopping centers and others. This marked the first time e-commerce exceeded department stores in the sales mix.

The Company plans to sell products that went unsold due to lengthy store closures at full price starting in 2H without liquidating them through excessive discount sales. As a result of this policy, we saw a rapid but temporary rise in inventory valuation losses, resulting in a 1H consolidated operating loss of approximately 11.5 billion yen and net loss of approximately 15.2 billion yen.

Consolidated Total

(Million yen)

	1H				2H				Full year			
	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY
Sales	80,585	118,466	-37,881	68.0%	106,915	129,767	-22,852	82.4%	187,500	248,233	-60,733	75.5%
Gross Profit	33,878	54,307	-20,429	62.4%	49,507	58,376	-8,869	84.8%	83,385	112,683	-29,298	74.0%
(% of Sales)	42.0%	45.8%	-3.8%		46.3%	45.0%	1.3%		44.5%	45.4%	-0.9%	
SG&A Expenses	45,365	55,168	-9,803	82.2%	46,965	60,576	-13,611	77.5%	92,330	115,744	-23,414	79.8%
(% of Sales)	56.3%	46.6%	9.7%		43.9%	46.7%	-2.8%		49.2%	46.6%	2.6%	
Operating Profit	-11,487	-861	-10,626	-	2,542	-2,200	4,742	-	-8,945	-3,061	-5,884	-
(% of Sales)	-	-			2.4%	-			-	-		
Recurring Profit	-11,454	-817	-10,637	-	3,004	-3,018	6,022	-	-8,450	-3,835	-4,615	-
Net Income	-15,188	-24,432	9,244	-	6,628	-27,703	34,331	-	-8,560	-52,135	43,575	-
EBITDA	-8,573	3,782	-12,355	-	5,868	1,297	4,571	452.4%	-2,705	5,079	-7,784	-

Note: After eliminating intergroup transactions

Note: EBITDA = operating profit + depreciation and amortization

Although the impact of the COVID-19 pandemic will linger, we expect its negative impact to gradually diminish except for in the European business. In 2H, we forecast consolidated sales of approximately 106.9 billion yen (down 18% YoY), and for the full year, we forecast sales of approximately 187.5 billion yen (down 24% YoY).

We aim to achieve full-year domestic e-commerce sales of 50 billion yen through the development of exclusive products and strengthening of online sales promotions, among other strategies.

On the profit front, we expect to turn results into the black by curtailing purchasing and implementing thorough inventory management to improve the gross profit margin, in addition to shrinking SG&A expenses through structural reforms such as closing unprofitable stores. We forecast these measures will yield a 2H operating profit of approximately 2.5 billion yen and net income of approximately 6.6 billion yen.

As a result, in the full-year, the Company forecasts an operating loss of approximately 8.9 billion yen and a net loss of approximately 8.6 billion yen.

We expect the European business, which has been most affected by the COVID-19 pandemic, to move further into the red to account for most of the consolidated operating loss in FY02/21. We thus have made structural reform of the European business our top priority and will implement reforms as quickly as possible.

Regarding domestic business, in order to adapt to the lifestyle changes that have emerged under the pandemic, we will promote comprehensive structural reforms including product reforms and sales channel reforms.

In particular, in order to secure new customer contact points linked with e-commerce, we will bolster the opening of new “omni-channel stores” in suburban retail facilities. The Company plans to open several of these stores during the current fiscal year and several dozen in FY02/22.

In addition, we will continue to accelerate the Group’s growth strategy in three areas that have performed solidly up until the present: digital, customization, and lifestyle.

We will strive to promote the above strategies while aiming to regain a stable earnings structure with an ROE of 5% or more in FY02/22.

Onward Kashiwama (Nonconsolidated)
Domestic Total
Overseas Total

1H Results and Full-Year Forecasts

Onward Kashiya (Nonconsolidated)

(Million yen)

	Q1				Q2				1H			
	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY
Sales	16,247	34,485	-18,238	47.1%	20,433	27,649	-7,216	73.9%	36,680	62,134	-25,454	59.0%
Gross Profit	8,835	18,278	-9,443	48.3%	8,073	12,983	-4,910	62.2%	16,908	31,261	-14,353	54.1%
(% of Sales)	54.4%	53.0%	1.4%		39.5%	47.0%	-7.4%		46.1%	50.3%	-4.2%	
SG&A Expenses	10,457	14,547	-4,090	71.9%	12,854	14,297	-1,443	89.9%	23,311	28,844	-5,533	80.8%
(% of Sales)	64.4%	42.2%	22.2%		62.9%	51.7%	11.2%		63.6%	46.4%	17.1%	
Operating Profit	-1,622	3,731	-5,353	-	-4,781	-1,314	-3,467	-	-6,403	2,417	-8,820	-
(% of Sales)	-	10.8%			-	-			-	3.9%		

Onward Kashiya (nonconsolidated) sales fell 26% YoY to approximately 20.4 billion yen in Q2, and 41% YoY to approximately 36.7 billion yen in 1H. The COVID-19 pandemic caused particular sluggishness in customer numbers and sales at stores in metropolitan areas and resulted in most of the Company's large-scale events being canceled. These developments yielded a significant decline in sales.

In 1H, sales composition by sales channel was 39% for e-commerce, 35% for department stores, and 26% for shopping centers and others. This marked the first time that e-commerce exceeded department stores in the sales mix.

The Company plans to sell products that went unsold due to lengthy store closures at full price starting in 2H without liquidating them through excessive discount sales. As a result of this policy, we saw a rapid but temporary rise in inventory valuation losses, resulting in a 1H operating loss of approximately 6.4 billion yen.

Onward Kashiwama (Nonconsolidated)

(Million yen)

	1H				2H				Full year			
	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY
Sales	36,680	62,134	-25,454	59.0%	53,820	65,963	-12,143	81.6%	90,500	128,097	-37,597	70.6%
Gross Profit	16,908	31,261	-14,353	54.1%	28,522	32,527	-4,005	87.7%	45,430	63,788	-18,358	71.2%
(% of Sales)	46.1%	50.3%	-4.2%		53.0%	49.3%	3.7%		50.2%	49.8%	0.4%	
SG&A Expenses	23,311	28,844	-5,533	80.8%	22,069	27,939	-5,870	79.0%	45,380	56,783	-11,403	79.9%
(% of Sales)	63.6%	46.4%	17.1%		41.0%	42.4%	-1.4%		50.1%	44.3%	5.8%	
Operating Profit	-6,403	2,417	-8,820	-	6,453	4,588	1,865	140.6%	50	7,005	-6,955	0.7%
(% of Sales)	-	3.9%			12.0%	7.0%			0.1%	5.5%		

Although the impact of the COVID-19 pandemic will linger, we expect it to gradually diminish. In 2H, we forecast sales of approximately 53.8 billion yen (down 18% YoY). For the full year, we forecast sales of approximately 90.5 billion yen (down 29% YoY).

We expect to turn results into the black in 2H by curtailing purchasing and implementing thorough inventory management to improve the gross profit margin, in addition to implementing structural reforms such as withdrawing from unprofitable brands (Nijyusanku Homme, Calvin Klein) and closing unprofitable stores to shrink SG&A expenses. We forecast these measures will yield a 2H operating profit of approximately 6.5 billion, boosting full-year operating profit to approximately 50 million yen.

Domestic Total (Excl. Onward Kashiya)

(Million yen)

	Q1				Q2				1H			
	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY
Sales	16,175	17,729	-1,554	91.2%	15,995	15,902	93	100.6%	32,170	33,631	-1,461	95.7%
Gross Profit	7,243	7,921	-678	91.4%	7,466	7,348	118	101.6%	14,709	15,269	-560	96.3%
(% of Sales)	44.8%	44.7%	0.1%		46.7%	46.2%	0.5%		45.7%	45.4%	0.3%	
SG&A Expenses	6,444	6,868	-424	93.8%	8,016	6,861	1,155	116.8%	14,460	13,729	731	105.3%
(% of Sales)	39.8%	38.7%	1.1%		50.1%	43.1%	7.0%		44.9%	40.8%	4.1%	
Operating Profit	799	1,053	-254	75.9%	-550	487	-1,037	-	249	1,540	-1,291	16.2%
(% of Sales)	4.9%	5.9%			-	3.1%			0.8%	4.6%		

Note: Simple sum of domestic group companies excluding Onward Kashiya

In 1H, the total sales of domestic group companies were solid considering the situation, falling a mere 4% YoY to about 32.2 billion yen. Performance was better in Q2, with sales of domestic group companies actually increasing. Onward Trading, Yamato, and Tiaclasse also achieved sales growth in 1H.

In 1H, domestic group companies still managed to secure an operating profit of about 250 million yen despite a YoY decline.

Domestic Total (Excl. Onward Kashiya)

(Million yen)

	1H				2H				Full year			
	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY
Sales	32,170	33,631	-1,461	95.7%	39,290	40,938	-1,648	96.0%	71,460	74,569	-3,109	95.8%
Gross Profit	14,709	15,269	-560	96.3%	18,622	17,971	651	103.6%	33,331	33,240	91	100.3%
(% of Sales)	45.7%	45.4%	0.3%		47.4%	43.9%	3.5%		46.6%	44.6%	2.1%	
SG&A Expenses	14,460	13,729	731	105.3%	16,802	18,287	-1,485	91.9%	31,262	32,016	-754	97.6%
(% of Sales)	44.9%	40.8%	4.1%		42.8%	44.7%	-1.9%		43.7%	42.9%	0.8%	
Operating Profit	249	1,540	-1,291	16.2%	1,820	-316	2,136	-	2,069	1,224	845	169.0%
(% of Sales)	0.8%	4.6%			4.6%	-			2.9%	1.6%		

Note: Simple sum of domestic group companies excluding Onward Kashiya

Note: Onward Personal Style consolidated in Q4 FY02/20

Although the impact of the pandemic should continue, we expect it to gradually diminish, with 2H sales falling 4% YoY to approximately 39.3 billion yen and consolidated sales for the full year also falling 4% YoY to approximately 71.5 billion yen.

We expect 2H operating profit to come in at approximately 1.8 billion yen thanks to improvements in the gross profit margin achieved by curtailing purchasing and by thorough inventory management, in addition to a reduction in SG&A expenses achieved by reforming the expense structure. As a result, we expect full-year operating profit to come in at approximately 2.1 billion yen.

Overseas Total

(Million yen)

	Q1				Q2				1H			
	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY
Sales	12,694	15,005	-2,311	84.6%	4,496	12,093	-7,597	37.2%	17,190	27,098	-9,908	63.4%
Gross Profit	4,899	5,752	-853	85.2%	198	3,824	-3,626	5.2%	5,097	9,576	-4,479	53.2%
(% of Sales)	38.6%	38.3%	0.3%		4.4%	31.6%	-27.2%		29.7%	35.3%	-5.7%	
SG&A Expenses	5,232	5,949	-717	87.9%	2,668	5,360	-2,692	49.8%	7,900	11,309	-3,409	69.9%
(% of Sales)	41.2%	39.6%	1.6%		59.3%	44.3%	15.0%		46.0%	41.7%	4.2%	
Operating Profit	-333	-197	-136	-	-2,470	-1,536	-934	-	-2,803	-1,733	-1,070	-
(% of Sales)	-	-			-	-			-	-		

Note: Simple sum

Total sales of overseas group companies in 1H fell 37% YoY to approximately 17.2 billion yen. Sales fell significantly in Q2 (March–May and April–June) in particular, coming in 63% lower YoY owing to the direct impact of the COVID-19 pandemic.

This resulted in a 1H operating loss of approximately 2.8 billion yen.

Overseas Total

(Million yen)

	1H				2H				Full year			
	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY
Sales	17,190	27,098	-9,908	63.4%	20,482	29,010	-8,528	70.6%	37,672	56,108	-18,436	67.1%
Gross Profit	5,097	9,576	-4,479	53.2%	5,050	10,059	-5,009	50.2%	10,147	19,635	-9,488	51.7%
(% of Sales)	29.7%	35.3%	-5.7%		24.7%	34.7%	-10.0%		26.9%	35.0%	-8.1%	
SG&A Expenses	7,900	11,309	-3,409	69.9%	10,497	13,772	-3,275	76.2%	18,397	25,081	-6,684	73.4%
(% of Sales)	46.0%	41.7%	4.2%		51.2%	47.5%	3.8%		48.8%	44.7%	4.1%	
Operating Profit	-2,803	-1,733	-1,070	-	-5,447	-3,713	-1,734	-	-8,250	-5,446	-2,804	-
(% of Sales)	-	-			-	-			-	-		

Note: Simple sum

The Company assumes that the pandemic will continue to significantly affect results, particularly in Europe, and thus forecasts 2H (June–November and July–December) sales falling 29% YoY to approximately 20.5 billion yen. Meanwhile, we expect full-year sales to be down 33% YoY to approximately 37.7 billion yen.

We forecast a 2H operating loss of approximately 5.4 billion yen caused by a significant decline in gross profit margin stemming from expanding inventory valuation losses. As a result, we expect to record a significant operating loss of approximately 8.3 billion yen for the full year.

Financial Situation

■ Fundraising

We have concluded a commitment line agreement for 20 billion yen to secure backup fundraising capacity against the prolonged impact of COVID-19. This boosts our total fundraising capacity to 50 billion yen.

■ Capex and Depreciation

(Million yen)

Capex	1H FY02/21	1H FY02/20	FY02/20
Consolidated	3,229	4,236	9,533
HD+Onward Kashiyama	1,303	2,158	4,316

Depreciation	1H FY02/21	1H FY02/20	FY02/20
Consolidated	2,728	3,378	6,392
HD+Onward Kashiyama	1,628	2,064	3,937

■ Cash and Deposits, Loans Payable

	1H FY02/21	1H FY02/20	FY02/20
Cash and Deposits	26,306	30,221	28,795
Loans Payable	87,729	71,022	66,387
(Change in loans payable from period start)	+21,342	+9,630	+4,995
Net Cash	-61,423	-40,801	-37,592

(Million yen)

■ EBITDA

	1H FY02/21	1H FY02/20	FY02/20
EBITDA	-8,573	3,782	5,079

■ Consolidated Balance Sheet

	FY02/21 (forecast)	1H FY02/20	FY02/20
Total Assets	209,032	218,088	234,316
Net Assets	72,647	67,787	94,036
Shareholders' Equity Ratio	33%	30%	38%

Reference: Shareholders' equity was 64,749 million yen at end-1H FY02/21 and forecast at 68,002 million yen at end-full year FY02/21. It was 89,812 million yen at end-FY02/20.

Note: Net assets decreased by approximately 10 billion yen due to the application of IFRS 16 to overseas group companies (this should lead to improvement in operating profit in the future due to a decrease in depreciation)

■ Shareholder Returns

	FY02/21 (forecast)	FY02/20	FY02/19
Dividend per Share (Yen)	12	24	24
Dividend Payout Ratio	-	-	66.9%
Dividend Yield	-	4.6%	3.8%

DATA BOOK

(Million Yen)

			Q1				Q2				1H			
			FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY
			D o m e s t i c	Apparel	Sales	23,179	42,254	-19,075	54.9%	25,996	33,241	-7,245	78.2%	49,175
Operating Profit	-1,700	3,351			-5,051	-	-6,568	-2,000	-4,568	-	-8,268	1,351	-9,619	-
Lifestyle	Sales	7,014		8,882	-1,868	79.0%	8,045	9,007	-962	89.3%	15,059	17,889	-2,830	84.2%
	Operating Profit	93		519	-426	17.9%	159	447	-288	35.6%	252	966	-714	26.1%
Domestic Total	Sales	30,193		51,136	-20,943	59.0%	34,041	42,248	-8,207	80.6%	64,234	93,384	-29,150	68.8%
	Operating Profit	-1,607		3,870	-5,477	-	-6,409	-1,553	-4,856	-	-8,016	2,317	-10,333	-
O v e r s e a s	Apparel	Sales	10,713	11,885	-1,172	90.1%	4,184	10,035	-5,851	41.7%	14,897	21,920	-7,023	68.0%
		Operating Profit	-527	-602	75	-	-2,304	-1,404	-900	-	-2,831	-2,006	-825	-
	Lifestyle	Sales	1,359	1,857	-498	73.2%	95	1,305	-1,210	7.3%	1,454	3,162	-1,708	46.0%
		Operating Profit	26	266	-240	9.8%	-315	-231	-84	-	-289	35	-324	-
	Overseas Total	Sales	12,072	13,742	-1,670	87.8%	4,279	11,340	-7,061	37.7%	16,351	25,082	-8,731	65.2%
		Operating Profit	-501	-336	-165	-	-2,619	-1,635	-984	-	-3,120	-1,971	-1,149	-
Consolidated Total	Sales	42,265	64,878	-22,613	65.1%	38,320	53,588	-15,268	71.5%	80,585	118,466	-37,881	68.0%	
	Operating Profit	-2,112	2,940	-5,052	-	-9,375	-3,801	-5,574	-	-11,487	-861	-10,626	-	

Note: 1H represents December through May for European companies and January through June for US and Asian companies.

(Million Yen)

			1H				2H				Full-Year			
			FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY
D o m e s t i c	Apparel	Sales	49,175	75,495	-26,320	65.1%	68,756	83,460	-14,704	82.4%	117,931	158,955	-41,024	74.2%
		Operating Profit	-8,268	1,351	-9,619	-	8,174	1,164	7,010	702.2%	-94	2,515	-2,609	-
	Lifestyle	Sales	15,059	17,889	-2,830	84.2%	16,804	18,630	-1,826	90.2%	31,863	36,519	-4,656	87.3%
		Operating Profit	252	966	-714	26.1%	407	749	-342	54.3%	659	1,715	-1,056	38.4%
	Domestic Total	Sales	64,234	93,384	-29,150	68.8%	85,560	102,090	-16,530	83.8%	149,794	195,474	-45,680	76.6%
		Operating Profit	-8,016	2,317	-10,333	-	8,581	1,913	6,668	448.6%	565	4,230	-3,665	13.4%
O v e r s e a s	Apparel	Sales	14,897	21,920	-7,023	68.0%	20,506	24,390	-3,884	84.1%	35,403	46,310	-10,907	76.4%
		Operating Profit	-2,831	-2,006	-825	-	-4,339	-3,934	-405	-	-7,170	-5,940	-1,230	-
	Lifestyle	Sales	1,454	3,162	-1,708	46.0%	849	3,287	-2,438	25.8%	2,303	6,449	-4,146	35.7%
		Operating Profit	-289	35	-324	-	-1,192	-197	-995	-	-1,481	-162	-1,319	-
	Overseas Total	Sales	16,351	25,082	-8,731	65.2%	21,355	27,677	-6,322	77.2%	37,706	52,759	-15,053	71.5%
		Operating Profit	-3,120	-1,971	-1,149	-	-5,531	-4,131	-1,400	-	-8,651	-6,102	-2,549	-
Consolidated Total	Sales	80,585	118,466	-37,881	68.0%	106,915	129,767	-22,852	82.4%	187,500	248,233	-60,733	75.5%	
	Operating Profit	-11,487	-861	-10,626	-	2,542	-2,200	4,742	-	-8,945	-3,061	-5,884	-	

Note: Full-Year represents December through November for European companies and January through December for US and Asian companies.

DATA BOOK Group Company Summary (Results and Forecasts)



		1H						2H (Forecast)						Full-Year (Forecast)					
		Sales			Operating Profit			Sales			Operating Profit			Sales			Operating Profit		
		FY02/21	FY02/20	Change	FY02/21	FY02/20	Change	FY02/21	FY02/20	Change	FY02/21	FY02/20	Change	FY02/21	FY02/20	Change	FY02/21	FY02/20	Change
D o m e s t i c	Onward Kashiyama	36,680	62,134	-25,454	-6,403	2,417	-8,820	53,820	65,963	-12,143	6,453	4,588	1,865	90,500	128,097	-37,597	50	7,005	-6,955
	Onward Trading	8,781	7,711	1,070	1,450	619	831	8,260	9,541	-1,281	356	825	-469	17,041	17,252	-211	1,806	1,444	362
	Island	2,307	3,927	-1,620	-413	140	-553	3,616	4,225	-609	322	155	167	5,923	8,152	-2,229	-91	295	-386
	Chacott	2,950	5,759	-2,809	-632	608	-1,240	4,574	5,088	-514	137	-29	166	7,524	10,847	-3,323	-495	579	-1,074
	Creative Yoko	2,104	2,797	-693	-36	41	-77	3,059	3,079	-20	213	180	33	5,163	5,876	-713	177	221	-44
	Yamato	8,956	7,828	1,128	484	235	249	8,785	8,795	-10	627	401	226	17,741	16,623	1,118	1,111	636	475
	Other	7,072	5,609	1,463	-604	-103	-501	10,996	10,210	786	165	-1,848	2,013	18,068	15,819	2,249	-439	-1,951	1,512
	Domestic Total	32,170	33,631	-1,461	249	1,540	-1,291	39,290	40,938	-1,648	1,820	-316	2,136	71,460	74,569	-3,109	2,069	1,224	845
O v e r s e a s	Europe	13,334	20,428	-7,094	-2,557	-1,657	-900	16,913	21,723	-4,810	-4,066	-2,996	-1,070	30,247	42,151	-11,904	-6,623	-4,653	-1,970
	North America	189	305	-116	-258	-236	-22	381	370	11	-278	-263	-15	570	675	-105	-536	-499	-37
	Asia	2,181	3,173	-992	170	34	136	2,300	3,580	-1,280	-237	-354	117	4,481	6,753	-2,272	-67	-320	253
	Resort	1,033	2,230	-1,197	115	190	-75	252	2,271	-2,019	-782	-29	-753	1,285	4,501	-3,216	-667	161	-828
	Other	453	962	-509	-273	-64	-209	636	1,066	-430	-84	-71	-13	1,089	2,028	-939	-357	-135	-222
	Overseas Total	17,190	27,098	-9,908	-2,803	-1,733	-1,070	20,482	29,010	-8,528	-5,447	-3,713	-1,734	37,672	56,108	-18,436	-8,250	-5,446	-2,804
Consolidated Total		80,585	118,466	-37,881	-11,487	-861	-10,626	106,915	129,767	-22,852	2,542	-2,200	4,742	187,500	248,233	-60,733	-8,945	-3,061	-5,884

Note: The group breakdown is calculated using simple sums. Consolidated totals are after eliminating intergroup transactions.

(Million Yen)

1H	Department Stores	Shopping Centers and Other	Physical Stores Total	Directly Managed E-Commerce	Other E-Commerce Platforms	E-Commerce Total	Total Sales	E-Commerce Ratio	Directly Managed E-Commerce Ratio
Onward Kashiwama	12,931	9,330	22,261	13,656	763	14,419	36,680	39.3%	94.7%
% of sales	35.3%	25.4%	60.7%	37.2%	2.1%	39.3%	100.0%		
YoY	42.2%	43.4%	42.7%	150.4%	83.1%	144.2%	59.0%		
Nine Subsidiaries Using E-Commerce	3,852	10,039	13,891	4,264	1,011	5,275	19,166	27.5%	80.8%
Total of Group Companies Using E-Commerce*	16,783	19,369	36,152	17,920	1,774	19,694	55,846	35.3%	91.0%
% of sales	30.1%	34.7%	64.7%	32.1%	3.2%	35.3%	100.0%		
YoY	47.1%	54.7%	50.9%	145.3%	91.5%	138.0%	65.5%		
Other companies							13,004		
Domestic Total (Simple Sum)	16,783	19,369	36,152	17,920	1,774	19,694	68,850		

Note: Group Companies Using E-Commerce refers to domestic group companies that operate e-commerce sites.



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