



2015S/S JIL SANDER

ONWARD
ONWARD HOLDINGS CO., LTD.

FY02/15 Results Presentation

ONWARD HOLDINGS CO., LTD.

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SHARE PARK GRANDTREE Musashikosugi

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DATA BOOK

FY02/15 Consolidated Results Summary



Sales 281.5 billion yen
(+0.5% YoY and +1.3% vs. forecast)

Operating Profit 5.7 billion yen
(-43.8% YoY and -21.5% vs. forecast)

Recurring Profit 7.2 billion yen
(-41.3% YoY and -13.7% vs. forecast)

Profits declined in domestic businesses.
While overseas businesses turned profitable
as European businesses moved into the black.

FY02/15 Consolidated Income Statement

Consolidated

- Profits decreased due to difficult consumer patterns in the domestic market.
- Increased investment in IT systems, headquarters, and new standalone stores.
- Profitability was achieved in overseas businesses due to a significant improvement in Europe.

(Million Yen)

	1H Results			2H Results			Full-Year Results			Full-Year Forecasts		
	FY02/15	Change	YoY (%)	FY02/15	Change	YoY (%)	FY02/15	Change	YoY (%)	FY02/15	Change	Vs. Forecast (%)
Sales	132,125	-594	-0.4%	149,376	2,088	1.4%	281,501	1,494	0.5%	277,900	3,601	1.3%
Gross Profit	62,560	-205	-0.3%	66,503	-1,469	-2.2%	129,063	-1,674	-1.3%	129,400	-337	-0.3%
(Gross Profit Margin)	47.3%		±0	44.5%		-1.6%	45.8%		-0.9%	46.6%		-0.8%
SG&A Expenses	59,983	869	1.5%	63,349	1,926	3.1%	123,332	2,795	2.3%	122,100	1,232	1.0%
(SG&A-to-Sales Ratio)	45.4%		0.9%	42.4%		0.7%	43.8%		0.8%	43.9%		-0.1%
Operating Profit	2,577	-1,074	-29.4%	3,154	-3,395	-51.8%	5,731	-4,469	-43.8%	7,300	-1,569	-21.5%
(Operating Profit Margin)	2.0%		-0.8%	2.1%		-2.3%	2.0%		-1.6%	2.6%		-0.6%
Recurring Profit	3,001	-1,770	-37.1%	4,161	-3,279	-44.1%	7,162	-5,049	-41.3%	8,300	-1,138	-13.7%
(Recurring Profit Margin)	2.3%		-1.3%	2.8%		-2.3%	2.5%		-1.9%	3.0%		-0.5%
Extraordinary Gains	2,976	1,901		3,030	2,976		6,006	4,877		5,800	206	
Extraordinary Losses	501	376		3,272	-469		3,773	-93		4,100	-327	
Net Income	1,702	51	3.1%	2,502	-505	-16.8%	4,204	-454	-9.7%	4,700	-496	-10.6%
(Net Profit Margin)	1.3%		0.1%	1.7%		-0.3%	1.5%		-0.2%	1.7%		-0.2%

FY02/15 Segment Results

Domestic

- At Onward Kashiwama, performance was strong in e-commerce growth and strategic brands such as JOSEPH and TOCCA. Conversely, profits decreased due to weak sales of key women's wear.
- Profit recovery at main subsidiaries was delayed, and coupled with forward investment in new operating companies, led to harsh results.

Overseas

- European businesses recovered significantly and achieved profitability.
- Losses narrowed in the US, and in Asia, unprofitable store closings continued.

(Million Yen)

		1H Results		2H Results		Full-Year Results			Full-Year Forecasts	
		FY02/15	YoY (%)	FY02/15	YoY (%)	FY02/15	FY02/14	YoY (%)	FY02/15	Vs. Forecast (%)
HD+Onward Kashiwama	Sales	75,639	0.1%	82,634	-2.0%	158,273	159,930	-1.0%	156,200	1.3%
	Operating Profit	3,980	-4.9%	6,736	-9.8%	10,716	11,655	-8.1%	10,000	7.2%
Other Domestic	Sales	38,210	1.3%	40,788	13.6%	78,998	73,641	7.3%	80,174	-1.5%
	Operating Profit	643	-56.8%	-385		258	2,382	-89.2%	1,431	-82.0%
Domestic Total	Sales	113,849	0.5%	123,422	2.6%	237,271	233,571	1.6%	236,374	0.4%
	Operating Profit	4,623	-18.5%	6,351	-24.1%	10,974	14,037	-21.8%	11,431	-4.0%
Europe	Sales	20,822	-4.5%	27,386	6.9%	48,208	47,420	1.7%	47,563	1.4%
	Operating Profit	-423		1,373	205.1%	950	-235		897	5.9%
Asia	Sales	3,377	-13.8%	5,062	7.3%	8,439	8,635	-2.3%	8,228	2.6%
	Operating Profit	-98		-589		-687	-238		-565	
US	Sales	2,559	7.4%	3,398	22.6%	5,957	5,155	15.6%	5,922	0.6%
	Operating Profit	-2		-230		-232	-482		-127	
Overseas Total	Sales	26,758	-4.8%	35,846	8.3%	62,604	61,210	2.3%	61,713	1.4%
	Operating Profit	-523		554		31	-955		205	-84.9%
Simple Aggregate	Sales	140,607	-0.6%	159,268	3.8%	299,875	294,781	1.7%	298,087	0.6%
	Operating Profit	4,100	-15.1%	6,905	-16.3%	11,005	13,082	-15.9%	11,636	-5.4%

Note: Figures shown for consolidated results also include consolidated eliminations other than the above.

Domestic Business Summary: Onward Kashiya

Onward Kashiya

(Million Yen)

	Sales	YoY (%) Vs. Forecast (%)	Operating Profit	YoY (%) Vs. Forecast (%)	Recurring Profit	YoY (%) Vs. Forecast (%)
HD+Onward Kashiya	158,273	-1.0% 1.3%	10,716	-8.1% 7.2%	12,164	-8.3% 6.7%

Quarterly Performance Trends (Period Totals/Vs. Previous Year)

	Q1		Q2		1H			Q3		Q4		2H			FY	
	Results	YoY (Difference)	Results	YoY (Difference)	Results	YoY (Difference)		Results	YoY (Difference)	Results	YoY (Difference)	Results	YoY (Difference)		Results	YoY (Difference)
Sales	42.8	+0.7	32.8	-0.6	75.6	+0.1	→	43.6	-0.4	39.0	-1.3	82.6	-1.7	→	158.3	-1.7
Gross Profit	22.6	+0.1	15.0	-0.5	37.6	-0.4	→	23.8	-0.5	17.0	-0.6	40.8	-1.1	→	78.4	-1.4
Gross Profit Margin (%)	52.9	-0.6%	45.6	-0.5%	49.7	-0.5%	→	54.5	-0.6%	43.6	±0%	49.3	-0.3%	→	49.5	-0.4%
SG&A Expenses	16.6	-0.07	17.0	-0.08	33.6	-0.15	→	17.6	+0.2	16.4	-0.5	34.0	-0.3	→	67.6	-0.5
Operating Profit	6.0	+0.2	-2.0	-0.4	4.0	-0.2	→	6.2	-0.7	0.5	±0	6.7	-0.7	→	10.7	-0.9

Q1

Results in March and April were in line with targets, which included the effect of the consumption tax hike. However, results underperformed targets in May, due to the late recovery in key womenswear brands. Sales of men's businesswear were robust, particularly suits.

Q2

Bargain sales of summer items struggled in July, due to the late recovery in consumer spending. In particular, sales of key womenswear brands were down.

Q3

Aggressive advertising and sales promotion did not yield the expected results for full price sales.

Q4





Performance was weak in holiday sales and winter bargains, meaning sales for December and January did not recover, coming in below the target, but profits were on par with the previous year due to optimization of production quantities in line with sales trends and controls on expenses.

- E-commerce performance was robust, achieving full-year sales of 7.3 billion yen (+34.1% YoY)

Domestic Business Summary: Other Domestic Subsidiaries

Domestic Subsidiaries

(Million Yen)

	Sales	YoY (%)	Vs. Forecast (%)	Operating Profit	YoY (%)	Vs. Forecast (%)	Recurring Profit	YoY (%)	Vs. Forecast (%)
Onward Trading	15,675	1.3%	-0.6%	1,260	17.8%	2.1%	1,274	16.7%	2.0%
Chacott	10,956	2.2%	-0.4%	503	-12.7%	-20.5%	503	-13.1%	-22.0%
Creative Yoko	6,944	-0.9%	-3.1%	176	-42.7%	-57.3%	298	-5.7%	-33.9%
Island	8,554	1.7%	-0.1%	1,247	2.5%	-0.5%	1,280	6.6%	0.8%
Birz Group	4,735	-22.8%	8.8%	-1,220			-1,210		
Across Transport	11,830	0.4%	0.8%	178	-1.7%	9.2%	176	-10.7%	10.0%
Onward Creative Center	4,296	-10.2%	-1.2%	51	325.0%	-35.4%	51	292.3%	-36.3%

- **Onward Trading (uniforms, sales promotion goods, etc.)**
 - Strong results due to a new large-scale order for uniforms that was scheduled for 2H.
- **Chacott (dancewear and related merchandise)**
 - Temporarily high costs continued due to investment in large-scale standalone stores
- **Creative Yoko (pet fashion, etc.)**
 - Gross profit margin was down due to a fierce competitive environment, and rising production expenses in line with a weak yen.
- **Island (women's apparel and accessories)**
 - Full price sales were higher during 2H and inventories declined due to production controls, improving gross profit margins.
- **Birz Group (young, casual women's apparel and accessories)**
 - Losses widened due to higher discounts and valuation losses in line with the discontinuation of unprofitable brands and stores.
- **Across Transport (logistics and transport of apparel)**
 - Results were strong, owing to an increase in orders from outside of the group.
- **Onward Creative Center (planning, design, and operation of commercial facilities)**
 - Orders from within the group decreased (no effect on consolidated results), but profitability improved as results from the dental clinic design business (to clients outside the group) progressed according to plan.

Overseas Business Summary: Europe, Asia, and the US

*See slide 4 for sales and operating profit per segment.

Europe

Note: Results in Europe for December 2013-November 2014.

(Million Yen)

	Sales	YoY (%)	Vs. Forecast (%)	Operating Profit	YoY (%)	Vs. Forecast (%)	Recurring Profit	YoY (%)	Vs. Forecast (%)
Onward Luxury Group	32,630	-2.9%	2.2%	531	↑	33.1%	821	↑	28.3%
JOSEPH Group	13,718	12.9%	-0.8%	373		-20.8%	629		0.3%

Onward Luxury Group

■ GIBO'Co Group

- Transition to new structure and investment in production expansion has begun to bear fruit, securing stable revenue and profits.
- Growth in the high-profit knitwear OEM business.

■ Jil Sander

- Retail sales struggled since shoppers from Russia and the Middle East decreased due to economic and political instability.
- Profitability significantly improved due to reduced designer expenses and higher efficiency of the new organizational structure.

(Note: Beginning in Q2 FY02/15, Jil Sander's Japanese operations were transferred to a domestic subsidiary.)

JOSEPH

- Wholesale sales and e-commerce grew, yielding robust results.
- Profitability was strengthened due to the sell-off of past years' inventories and expense controls.

Asia

Note: Results in Asia and the US for January-December 2014.

- In China, expenses increased, owing to the closure of unprofitable stores and discontinuation of unprofitable businesses.
- In Hong Kong, sales recovered during 2H as street demonstrations settled down.

US

- The planning and production functions of the brand business became more efficient due to stronger cooperation between planning teams in the US and Japan.
- Higher quality facilities in the resort business (Guam) led to an expanded Asian client base.

FY02/16 Consolidated Forecast Summary



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Sales 264.0 billion yen
(-6.2% YoY)

Operating Profit 9.0 billion yen
(+57.0% YoY)

Recurring Profit 10.0 billion yen
(+39.6% YoY)

Profit recovery in domestic businesses
In overseas businesses, profits to expand in Europe

FY02/16 Consolidated Forecasts

Consolidated

- Stable expansion of key businesses, and discontinuation of unprofitable brands and stores.
- Improve profitability for new domestic operating companies, where recovery has been delayed.
- In overseas businesses, expand profits and global business.

(Million Yen)

	1H Forecasts			2H Forecasts			Full-Year Forecasts			
	FY02/16	Change	YoY	FY02/16	Change	YoY	FY02/16	FY02/15	Change	YoY
Sales	126,000	-6,125	-4.6%	138,000	-11,376	-7.6%	264,000	281,501	-17,501	-6.2%
Gross Profit	60,200	-2,360	-3.8%	62,700	-3,803	-5.7%	122,900	129,063	-6,163	-4.8%
(Gross Profit Margin)	47.8%		0.5%	45.4%		0.9%	46.6%	45.8%		0.8%
SG&A Expenses	57,800	-2,183	-3.6%	56,100	-7,249	-11.4%	113,900	123,332	-9,432	-7.6%
(SG&A-to-Sales Ratio)	45.9%		0.5%	40.7%		-1.7%	43.1%	43.8%		-0.7%
Operating Profit	2,400	-177	-6.9%	6,600	3,446	109.3%	9,000	5,731	3,269	57.0%
(Operating Profit Margin)	1.9%		-0.1%	4.8%		2.7%	3.4%	2.0%		1.4%
Recurring Profit	3,100	99	3.3%	6,900	2,739	65.8%	10,000	7,162	2,838	39.6%
(Recurring Profit Margin)	2.5%		0.2%	5.0%		2.2%	3.8%	2.5%		1.3%
Extraordinary Gains	2,000	-976		1,000	-2,030		3,000	6,006	-3,006	
Extraordinary Losses	500	-1		1,500	-1,772		2,000	3,773	-1,773	
Net Income	1,800	98	5.8%	3,200	698	27.9%	5,000	4,204	796	18.9%
(Net Profit Margin)	1.4%		0.1%	2.3%		0.6%	1.9%	1.5%		0.4%

FY02/16 Segment Forecasts

Domestic

- Onward Kashiyama to improve profitability at key businesses while discontinuing unprofitable businesses and brands.
- Domestic subsidiaries to attempt a major improvement in profitability, building upon reorganized business foundations from the previous year.

Overseas

- In addition to further expansion in profits in Europe, work to reconstruct business in Asia, where recovery has been delayed.
- The following effects on 2H results are forecast due to changes in exchange rates:
[Amounts (Overseas totals)] Sales: -4.8 billion yen; Operating profit: -0.2 billion yen

(Million Yen)

		1H Forecasts		2H Forecasts		Full-Year Forecasts		
		FY02/16	YoY (%)	FY02/16	YoY (%)	FY02/16	FY02/15	YoY (%)
HD+Onward Kashiyama	Sales	71,400	-5.6%	79,600	-3.7%	151,000	158,273	-4.6%
	Operating Profit	4,000	0.5%	7,300	8.4%	11,300	10,716	5.4%
Other Domestic	Sales	38,340	0.3%	40,098	-1.7%	78,438	78,998	-0.7%
	Operating Profit	793	23.3%	1,622		2,415	258	836.0%
Domestic Total	Sales	109,740	-3.6%	119,698	-3.0%	229,438	237,271	-3.3%
	Operating Profit	4,793	3.7%	8,922	40.5%	13,715	10,974	25.0%
Europe	Sales	18,853	-9.5%	24,444	-10.7%	43,297	48,208	-10.2%
	Operating Profit	-546		2,463	79.4%	1,917	950	101.8%
Asia	Sales	3,373	-0.1%	3,929	-22.4%	7,302	8,439	-13.5%
	Operating Profit	-193		42		-151	-687	
US	Sales	2,955	15.5%	2,938	-13.5%	5,893	5,957	-1.1%
	Operating Profit	83		-144		-61	-232	
Overseas Total	Sales	25,181	-5.9%	31,311	-12.7%	56,492	62,604	-9.8%
	Operating Profit	-656		2,361	326.2%	1,705	31	
Simple Aggregate	Sales	134,921	-4.0%	151,009	-5.2%	285,930	299,875	-4.7%
	Operating Profit	4,137	0.9%	11,283	63.4%	15,420	11,005	40.1%

Note: Figures shown for consolidated results also include consolidated eliminations other than the above.

Reference:
Changes to organizations and businesses at Onward Kashiya

Discontinuation of business/brands

Business	Changes	Effect on Full-Year Plans		
		Sales	Operating Profit	Sales Floor Area
Kimono business	Business ended in FY02/15	-5.0 billion yen	+1.0 billion yen	-7,000 square meters
Donna Karan business	Licensing contract ended in FY02/15			
Original brands (Dip Drops, etc.)	Brand ended in FY02/15			

Change to organizational structure

Organization	Changes
Kanto Branch	To be integrated into the Tokyo Sales Division from FY02/16 onward and renamed the Tokyo Branch Niigata and Gunma areas to be transferred to the Sendai Branch

Domestic Business Plan: Onward Kashiwama

Onward Kashiwama

(Million Yen)

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
HD+Onward Kashiwama	151,000	-4.6%	11,300	5.4%	12,800	5.2%

To create additional value, "Go to the next level"

Promote selection and concentration of management strategies and targets

1. Strengthen key brands:

Establish overwhelming presence for Nijyusanku.

Establish Gotairiku as the leading domestic business wear brand.

2. E-commerce: Plans for 8.5 billion yen in sales (+16.4% YoY) for the full year

Start working with a new partner from 2H.

Move toward further growth, aiming for 10.0 billion yen in sales for FY02/17.

3. Strategic expansion of Share Park

Open six new stores during FY02/16, expanding to a total of nine stores, including eight stores and one online store.

Continue to create a strong foundation for a profitable structure

1. Further advancement of production structural reforms

Create value through tireless pursuit of originality / Advancement of low-cost production.

2. Strengthening of full price sales through standardized merchandising

Expand lineup of non-discount products / Seek superior merchandising in the June-July and December-January periods.

3. Make use of the latest information technologies

Renew IT systems (fully renewed from March 2015) / Customer information strategy.

● Retail Space Openings, Refurbishments, and Closures (2H Rainbow Strategy)

Openings:	35 stores
Refurbishments:	102 stores
Closures:	130 stores

Note: Includes 61 stores that will close due to terminated brands, and 17 stores that will close because store locations are closing.

Domestic Business Plan: Other Domestic

Domestic Subsidiaries

	(Million Yen)					
	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
Onward Trading	15,680	±0	1,199	-4.8%	1,219	-4.3%
Chacott	11,153	1.8%	705	40.2%	686	36.4%
Creative Yoko	7,000	0.8%	337	91.5%	347	16.4%
Island	8,909	4.2%	1,356	8.7%	1,360	6.3%
Birz Group	2,224	-53.0%	-449		-487	
Across Transport	11,258	-4.8%	169	-5.1%	168	-4.5%
Onward Creative Center	3,900	-9.2%	58	13.7%	58	13.7%

- **Onward Trading (uniforms, sales promotion goods, etc.)**
 - Enhancing the competitiveness of the uniform business with value-added proposals such as re-use and rental systems.
 - Pressing forward with low-cost manufacturing in the ASEAN region.
- **Chacott (dancewear and related merchandise)**
 - Focusing on product development to take a larger share of the dancewear market.
- **Creative Yoko (pet fashion, etc.)**
 - Focus on the development and operation of large-scale standalone pet stores (product sales and services).
- **Island (women's apparel and accessories)**
 - Grow sales with new stores, and improve profitability in existing businesses.
- **Birz Group (young casual women's apparel and accessories)**
 - Shift to a new structure, centered on the OEM business and manufacturing in Vietnam.
 - Rebuild the consolidated brand business (from 14 brands to three main brands).
- **Across Transport (logistics and transport of apparel)**
 - Make the logistics and transport business structure more efficient and expand sales to clients outside the group.
- **Onward Creative Center (planning, design, and operation of commercial facilities)**
 - Expand to cover a greater range of business areas than the former Digital Design, focusing on orders for Medical Design (planning, designing, and operating healthcare and medical facilities).

Overseas Business Plan: Europe, Asia, and the US

*See slide 10 for sales and operating profit forecasts per segment.

Europe

Note: European business forecasts are for December 2014-November 2015.

(Million Yen)

	Sales	YoY (%)	Operating Profit	YoY (%)	Recurring Profit	YoY (%)
Onward Luxury Group	27,152	-16.8%	1,330	150.5%	1,785	117.4%
JOSEPH Group	14,319	4.4%	456	22.3%	682	8.4%

Onward Luxury Group

GIBO'Co Group

- Pursue opportunities with leading brands over the medium to long term.

Jil Sander

- Continue to improve profitability through higher efficiency, owing to reduced designer expenses and a new organizational structure.
- Focus on sales of collections under the new creative director to enhance product development and brand promotion.

JOSEPH

- Strengthen wholesale and e-commerce sales.

Asia

Note: Asian and US business forecasts are for January-December 2015.

- In China, continue closing unprofitable stores and concentrate management resources on leading stores.
- Strengthen production structure in the ASEAN region.

US

- In the brand business, strengthen joint US-Japan planning through cooperation with the Japanese planning team.
- In the resort business, further increase prices and quality, targeting tourists from Asia.

DATA BOOK

Results and Forecasts of Main Subsidiaries / Consolidated Capex and Depreciation Overview

Results and forecasts for main subsidiaries

(Million Yen)

Business Results by Segment		1H FY02/15 Results			2H FY02/15 Results			Full-Year FY02/15 Results					Sales Composition	Full-Year FY02/16 Forecasts							
		Sales	Operating Profit	Recurring Profit	Sales	Operating Profit	Recurring Profit	Sales		Operating Profit		Recurring Profit		Sales		Operating Profit		Recurring Profit			
		1H FY02/15	1H FY02/15	1H FY02/15	1H FY02/15	1H FY02/15	1H FY02/15	FY02/15	YoY Change	FY02/15	YoY Change	FY02/15		YoY Change	FY02/16	YoY Change	FY02/16	YoY Change	FY02/16	YoY Change	
Domestic	Onward HD + Onward Kashiyama	75,639	3,980	4,768	82,634	6,736	7,396	158,273	-1,657	10,716	-939	12,164	-1,100	52.8%	151,000	-7,273	11,300	584	12,800	636	
	Domestic Subsidiaries	Onward Trading	7,636	610	617	8,039	650	657	15,675	205	1,260	190	1,274	182	5.2%	15,680	5	1,199	-61	1,219	-55
		Chacott	5,658	443	427	5,298	60	76	10,956	238	503	-73	503	-76	3.7%	11,153	197	705	202	686	183
		Creative Yoko	3,183	9	37	3,761	167	261	6,944	-61	176	-131	298	-18	2.3%	7,000	56	337	161	347	49
		Island	4,012	519	503	4,542	728	777	8,554	140	1,247	30	1,280	79	2.9%	8,909	355	1,356	109	1,360	80
		Birz Group	2,506	-579	-575	2,229	-641	-635	4,735	-1,401	-1,220	-536	-1,210	-662	1.6%	2,224	-2,511	-449	771	-487	723
		Across Transport	5,758	40	40	6,072	138	136	11,830	49	178	-3	176	-21	3.9%	11,258	-572	169	-9	168	-8
		Onward Creative Center	2,099	10	11	2,197	41	40	4,296	-487	51	39	51	38	1.4%	3,900	-396	58	7	58	7
		Other	7,358	-409	-407	8,650	-1,528	-1,627	16,008	6,674	-1,937	-1,640	-2,034	-1,770	5.3%	18,314	2,306	-960	977	-1,019	1,015
	Domestic Subsidiary T Total		38,210	643	653	40,788	-385	-315	78,998	5,357	258	-2,124	338	-2,248	26.3%	78,438	-560	2,415	2,157	2,332	1,994
Domestic Total		113,849	4,623	5,421	123,422	6,351	7,081	237,271	3,700	10,974	-3,063	12,502	-3,348	79.1%	229,438	-7,833	13,715	2,741	15,132	2,630	
Overseas	Europe	Onward Luxury Group	14,156	-235	-115	18,474	766	936	32,630	-960	531	884	821	1,137	10.9%	27,152	-5,478	1,330	799	1,785	964
		JOSEPH Group	5,870	-180	-73	7,848	553	702	13,718	1,571	373	276	629	216	4.6%	14,319	601	456	83	682	53
		Other	796	-8	-7	1,064	54	41	1,860	177	46	25	34	-7	0.6%	1,826	-34	131	85	38	4
	Europe Total		20,822	-423	-195	27,386	1,373	1,679	48,208	788	950	1,185	1,484	1,346	16.1%	43,297	-4,911	1,917	967	2,505	1,021
	Asia Total		3,377	-98	-111	5,062	-589	-487	8,439	-196	-687	-449	-598	-493	2.8%	7,302	-1,137	-151	536	-148	450
	US T Total		2,559	-2	60	3,398	-230	-229	5,957	802	-232	250	-169	254	2.0%	5,893	-64	-61	171	-3	166
Overseas T Total		26,758	-523	-246	35,846	554	963	62,604	1,394	31	986	717	1,107	20.9%	56,492	-6,112	1,705	1,674	2,354	1,637	
Total (Simple Aggregate)		140,607	4,100	5,175	159,268	6,905	8,044	299,875	5,094	11,005	-2,077	13,219	-2,241	100.0%	285,930	-13,945	15,420	4,415	17,486	4,267	
Eliminations		-8,482	-1,523	-2,174	-9,892	-3,751	-3,883	-18,374	-3,600	-5,274	-2,392	-6,057	-2,808		-21,930	-3,556	-6,420	-1,146	-7,486	-1,429	
Consolidated Total		132,125	2,577	3,001	149,376	3,154	4,161	281,501	1,494	5,731	-4,469	7,162	-5,049		264,000	-17,501	9,000	3,269	10,000	2,838	

Capital Expenditures

(Million Yen)

	FY02/08	FY02/09	FY02/10	FY02/11	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16 Forecast
Cons.	9,566	4,178	5,794	5,405	6,230	8,948	16,750	26,884	17,300
HD+ Kashiyama	5,255	2,470	3,273	3,232	3,320	5,044	12,309	22,626	13,600

Depreciation

(Million Yen)

	FY02/08	FY02/09	FY02/10	FY02/11	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16 Forecast
Cons.	7,340	5,986	5,747	5,642	5,478	5,721	6,202	7,218	8,000
HD+ Kashiyama	5,109	4,639	3,764	3,590	3,374	3,263	3,168	3,495	4,200

Onward Kashiwama: Sales and Floor Area by Apparel Type and Distribution Channel

By Apparel Type

(Million Yen)

	1H FY02/15 Results			2H FY02/15 Results			Full-Year FY02/15 Results				Full-Year FY02/16 Forecasts		
	Amount	1H FY02/14	YoY (%)	Amount	2H FY02/14	YoY (%)	Amount	FY02/14	YoY (%)	% of Total	Amount	FY02/15	YoY (%)
Men's	16,644	16,314	2.0%	20,395	20,758	-1.7%	37,039	37,072	-0.1%	23.4%	35,771	37,039	-3.4%
Women's	52,786	53,053	-0.5%	56,215	57,350	-2.0%	109,001	110,403	-1.3%	68.9%	105,276	109,001	-3.4%
Children's	3,176	3,065	3.6%	3,735	3,720	0.4%	6,911	6,785	1.9%	4.3%	6,771	6,911	-2.0%
Kimonos	694	796	-12.8%	368	612	-39.9%	1,062	1,408	-24.6%	0.7%		1,062	
Others	2,339	2,353	-0.6%	1,921	1,909	0.6%	4,260	4,262	±0	2.7%	3,182	4,260	-25.3%
Total	75,639	75,581	0.1%	82,634	84,349	-2.0%	158,273	159,930	-1.0%	100.0%	151,000	158,273	-4.6%

By Distribution Channel

	1H FY02/15 Results			2H FY02/15 Results			Full-Year FY02/15 Results				Full-Year FY02/16 Forecasts		
	Amount	1H FY02/14	YoY (%)	Amount	2H FY02/14	YoY (%)	Amount	FY02/14	YoY (%)	% of Total	Amount	FY02/15	YoY (%)
Department Stores	53,361	54,712	-2.5%	60,508	62,717	-3.5%	113,869	117,429	-3.0%	72.0%	107,478	113,869	-5.6%
New Distribution Channels	17,217	16,124	6.8%	17,850	17,271	3.4%	35,067	33,395	5.0%	22.1%	36,440	35,067	3.9%
Specialty Stores	1,850	1,668	10.9%	1,964	1,885	4.2%	3,814	3,553	7.3%	2.4%	3,542	3,814	-7.1%
Chain Stores	250	264	-5.3%	323	378	-14.6%	573	642	-10.7%	0.4%	513	573	-10.5%
Others	2,961	2,813	5.3%	1,989	2,098	-5.2%	4,950	4,911	0.8%	3.1%	3,027	4,950	-38.8%
Total	75,639	75,581	0.1%	82,634	84,349	-2.0%	158,273	159,930	-1.0%	100.0%	151,000	158,273	-4.6%

Sales / Floor Area

		FY02/09		FY02/10		FY02/11		FY02/12		FY02/13		FY02/14		FY02/15		FY02/16 Forecast	
Department Stores	Sales (Million Yen)	135,031	-9.1%	119,663	-11.4%	119,051	-0.5%	115,579	-2.9%	119,376	3.3%	117,429	-1.6%	113,869	-3.0%	107,478	-5.6%
	Sales Floor Area (sq. m)	173,500	-1.0%	165,800	-4.4%	162,105	-2.2%	159,682	-1.5%	155,986	-2.3%	146,215	-6.3%	140,767	-3.7%	138,853	-1.4%
New Distribution Channels	Sales (Million Yen)	32,066	-3.6%	28,218	-12.0%	27,160	-3.7%	26,361	-2.9%	29,564	12.2%	33,395	13.0%	35,067	5.0%	36,440	3.9%
	Sales Floor Area (sq. m)	92,400	-0.7%	86,900	-6.0%	85,567	-1.5%	84,500	-1.2%	86,449	2.3%	84,257	-2.5%	86,254	2.4%	88,184	2.2%

Onward Kashiya: Sales of Key Brands

Sales of Key Brands

(Million Yen)

Brand	1H FY02/15 Results			2H FY02/15 Results			Full-Year FY02/15 Results			Full-Year FY02/16 Forecasts			% of Total
	1H FY02/15	1H FY02/14	YoY (%)	2H FY02/15	2H FY02/14	YoY (%)	FY02/15	FY02/14	YoY (%)	FY02/16	FY02/15	YoY (%)	
Nijyusanku (women's)	12,783	12,872	-1%	14,095	14,412	-2%	26,878	27,284	-2%	27,820	26,878	4%	36%
Kumikyoku (women's)	5,575	5,526	1%	5,962	6,019	-1%	11,537	11,545	±0	11,400	11,537	-1%	
ICB (women's)	3,951	4,125	-4%	4,963	4,965	±0	8,914	9,090	-2%	8,920	8,914	±0	
Jiyuku (women's)	4,546	4,438	2%	4,841	4,858	±0	9,387	9,296	1%	9,450	9,387	1%	
Core Brands: Total	26,855	26,961	±0	29,861	30,254	-1%	56,716	57,215	-1%	57,590	56,716	2%	
J. PRESS (men's, women's, children's)	4,800	4,523	6%	5,047	5,153	-2%	9,847	9,676	2%	9,980	9,847	1%	60%
Calvin Klein platinum label (men's, women's)	2,347	2,370	-1%	2,787	2,987	-7%	5,134	5,357	-4%	4,860	5,134	-5%	
gotairiku (men's)	2,706	2,435	11%	2,086	2,024	3%	4,792	4,459	7%	4,810	4,792	±0	
SONIARYKIEL COLLECTION (women's)	1,790	1,925	-7%	1,855	2,098	-12%	3,645	4,023	-9%	3,310	3,645	-9%	
DAKS (men's, golf)	1,497	1,480	1%	1,706	1,710	±0	3,203	3,190	±0	3,100	3,203	-3%	
Paul Smith (women's)	2,084	2,135	-2%	2,300	2,327	-1%	4,384	4,462	-2%	4,500	4,384	3%	
JOSEPH (men's, women's)	2,174	2,036	7%	2,728	2,506	9%	4,902	4,542	8%	5,100	4,902	4%	
JANE MORE (women's)	1,428	1,445	-1%	1,404	1,490	-6%	2,832	2,935	-4%	2,680	2,832	-5%	
Key Department Store Brands: Total	45,681	45,310	1%	49,774	50,549	-2%	95,455	95,859	±0	95,930	95,455	±0	
anyFAM (women's, children's)	4,002	4,118	-3%	4,153	4,430	-6%	8,155	8,548	-5%	8,040	8,155	-1%	
anySiS (women's)	4,191	4,058	3%	4,570	4,479	2%	8,761	8,537	3%	9,060	8,761	3%	
field/dream (men's, women's)	1,834	1,802	2%	1,835	1,875	-2%	3,669	3,677	±0	3,700	3,669	1%	
New Distribution Channels Core Brands: Total	10,027	9,978	±0	10,558	10,784	-2%	20,585	20,762	-1%	20,800	20,585	1%	
Key Brands: Total	55,708	55,288	1%	60,332	61,333	-2%	116,040	116,621	±0	116,730	116,040	1%	73%

Note: Only brands with over 3.0 billion yen in full-year sales are listed.

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 "ONWARD" is the text "ONWARD HOLDINGS CO., LTD." in a smaller, black, sans-serif font.

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