



## FY02/18 Interim Results Presentation

ONWARD HOLDINGS CO., LTD.



From *Shirotan ga Ippai!* on official Shirotan TV by Creative Yoko

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## DATA BOOK



Sales

115.4 billion yen

(-3.4% YoY and +1.7% vs. forecast)

Operating profit

1.4 billion yen

(+170.1% YoY and +138.2% vs. forecast)

Recurring profit

2.2 billion yen

(+87.0% YoY and +65.4% vs. forecast)

Net income

2.3 billion yen

(+46.8% YoY and +33.5% vs. forecast)

Sales reached the Company's 1H forecasts, and all profit categories significantly exceeded forecasts.

(Million Yen)

FY02/18	1H Results				2H Forecasts		
	FY02/18	FY02/17	Change	YoY (%)	FY02/18	Change	YoY (%)
Sales	115,400	119,495	-4,095	-3.4%	113,500	1,900	1.7%
Gross Profit	53,735	55,579	-1,844	-3.3%	53,700	35	0.1%
(% of sales)	46.6%	46.5%		0.1%	47.3%		-0.7%
SG&A Expenses	52,306	55,050	-2,744	-5.0%	53,100	-794	-1.5%
(% of sales)	45.3%	46.1%		-0.8%	46.8%		-1.5%
Operating Profit	1,429	529	900	170.1%	600	829	138.2%
(% of sales)	1.2%	0.4%		0.8%	0.5%		0.7%
Recurring Profit	2,150	1,150	1,000	87.0%	1,300	850	65.4%
(% of sales)	1.9%	1.0%		0.9%	1.1%		0.8%
Extraordinary Gains	4,259	3,231	1,028		4,000	259	
Extraordinary Losses	310	390	-80		500	-190	
Net Income	2,269	1,546	723	46.8%	1,700	569	33.5%
(% of sales)	2.0%	1.3%		0.7%	1.5%		0.5%

**Sales:** Discontinuation of businesses and brands caused a 5.4 billion yen reduction. Excluding these factors, 1H sales of existing business rose 1.3 billion yen (+1.1%).

**Operating profit:** Favorable 1H performance pushed profit above forecasts.

**Extraordinary gains and losses:** Sales of fixed assets generated extraordinary gains. (Fukuoka: 3.6 billion yen)

(Million Yen)

Business Segments			FY02/18						
			1H Results				2H Forecasts		
			FY02/18	FY02/17	Change	YoY (%)	FY02/18	Change	YoY (%)
HD+Onward Kashiya	Sales	64,881	67,198	-2,317	-3.4%	65,000	-119	-0.2%	
	Operating Profit	3,078	2,142	936	43.7%	2,300	778	33.8%	
Other Domestic Subsidiaries	Sales	29,694	30,988	-1,294	-4.2%	28,729	965	3.4%	
	Operating Profit	1,388	84	1,304	↑	1,073	315	29.4%	
Domestic Total	Sales	E-Commerce	8,028	5,650	2,378	42.1%	7,682	346	4.5%
		Physical Stores	86,547	92,536	-5,989	-6.5%	86,047	500	0.6%
		Total	94,575	98,186	-3,611	-3.7%	93,729	846	0.9%
	Operating Profit	4,466	2,226	2,240	100.6%	3,373	1,093	32.4%	
Europe	Sales	19,743	20,807	-1,064	-5.1%	18,974	769	4.1%	
	Operating Profit	-1,155	-557	-598	↓	-821	-334	↓	
Asia	Sales	2,870	2,575	295	11.5%	3,164	-294	-9.3%	
	Operating Profit	-146	61	-207	↓	-46	-100	↓	
US	Sales	2,728	2,475	253	10.2%	2,899	-171	-5.9%	
	Operating Profit	66	129	-63	-48.8%	58	8	13.8%	
Overseas Total	Sales	E-Commerce	633	513	120	23.4%	765	-132	-17.3%
		Physical Stores	24,708	25,344	-636	-2.5%	24,272	436	1.8%
		Total	25,341	25,857	-516	-2.0%	25,037	304	1.2%
	Operating Profit	-1,235	-367	-868	↓	-809	-426	↓	
Total (Simple Aggregate)	Sales	E-Commerce	8,661	6,163	2,498	40.5%	8,447	214	2.5%
		Physical Stores	111,255	117,880	-6,625	-5.6%	110,319	936	0.8%
		Total	119,916	124,043	-4,127	-3.3%	118,766	1,150	1.0%
	Operating Profit	3,231	1,859	1,372	73.8%	2,564	667	26.0%	

### Segment Performance

(1) E-Commerce

Achieved accelerated growth in e-commerce segment.

(2) Overseas

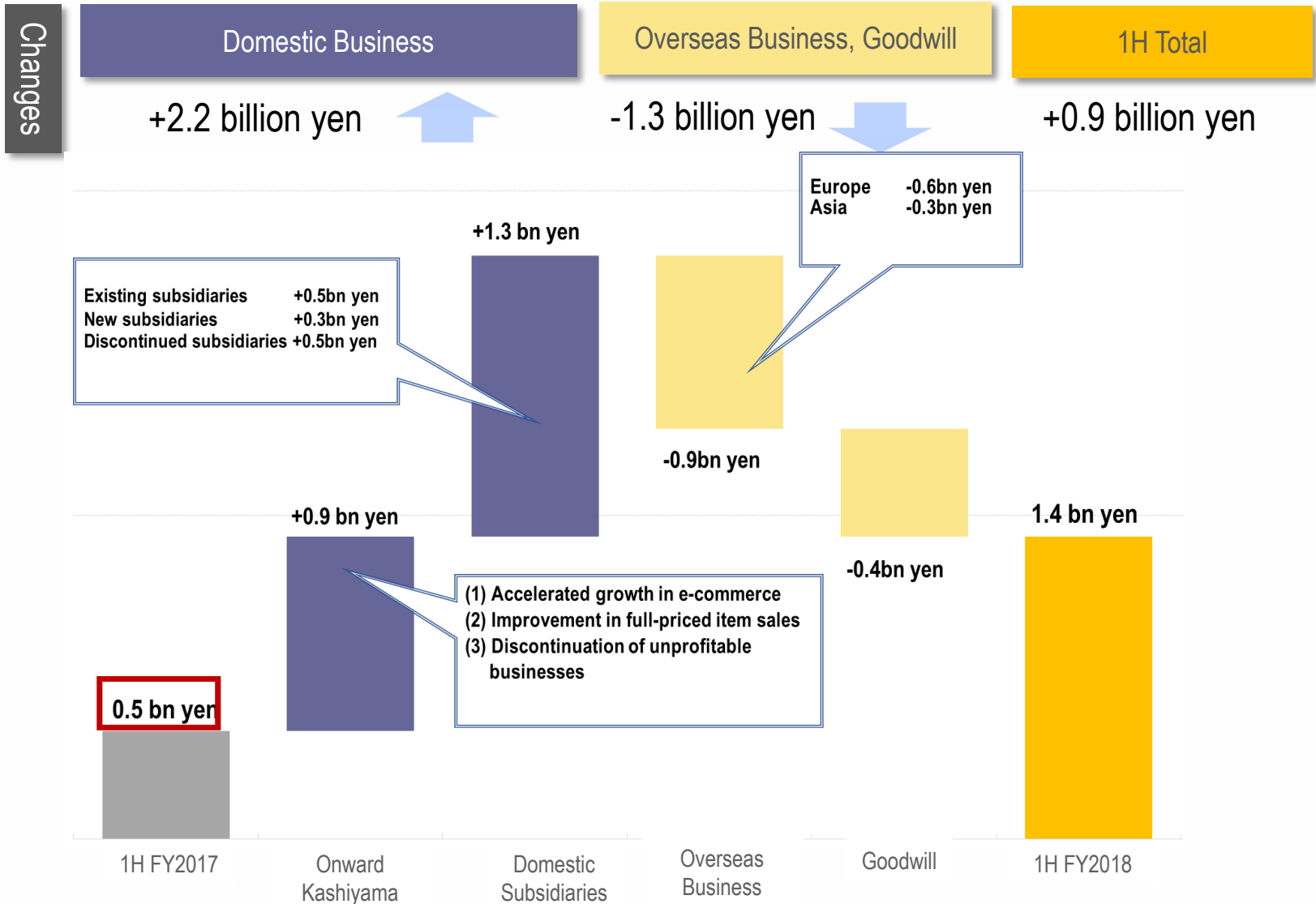
Europe and Asia were below profit forecasts.

(3) Domestic Subsidiaries

Favorable performance at main domestic subsidiaries.

(4) Onward Kashiya

Robust performance in core and mainstay brands boosted profitability.





(Million Yen)

E-Commerce	FY12/18 (Sales)						
	1H Results				1H Forecasts		
	FY02/18	FY02/17	Change	YoY (%)	FY02/18	Change	vs. Forecasts
Domestic	8,028	5,650	2,378	42.1%	7,682	346	4.5%
Overseas	633	513	120	23.4%	765	-132	-17.3%
<b>Total</b>	<b>8,661</b>	<b>6,163</b>	<b>2,498</b>	<b>40.5%</b>	<b>8,447</b>	<b>214</b>	<b>2.5%</b>

Note: YoY figures have changed due to a revision in internal standards.

### Achieved accelerated growth in e-commerce segment.

- Maintained the share of direct operating e-commerce sales at more than 70% of total sales.

Achieved growth while maintaining high percentage of direct e-commerce sales, centered on Onward Crosset, the Group's official site for direct fashion sales.

- Measures to strengthen e-commerce boosted sales.

Stepped up initiatives in all areas: product development, inventory control, and sales promotion.

	Direct Sales	Other Companies
Domestic	76%	24%
Overseas	42%	58%
<b>Total</b>	<b>Direct operating e-commerce sales: 74%</b>	Other companies, malls: 26%

Enhanced measures and impact

- Strengthened pre-order and online-only products.  
Pre-order sales growth expanded sales of full-price items.
- Increased efficiency through inventory consolidation.  
Responded smoothly to requests for out-of-stock items, and increased sales efficiency.
- Strengthened sales promotional campaigns related to holidays and events.  
Ran Premium Friday and other linked sales promotional campaigns.
- Expanded new customers by adding item and brand categories.  
Increased the scope of products handled, including foods and select items, expanded contact points with customers.

(Million Yen)

Overseas		FY02/18						
		1H Results				2H Forecasts		
		FY02/18	FY02/17	Change	YoY (%)	FY02/18	Change	vs. Forecasts (%)
Europe	Sales	19,743	20,807	-1,064	-5.1%	18,974	769	4.1%
	Operating Profit	-1,155	-557	-598	↓	-821	-334	↓
Asia	Sales	2,870	2,575	295	11.5%	3,164	-294	-9.3%
	Operating Profit	-146	61	-207	↓	-46	-100	↓
US	Sales	2,728	2,475	253	10.2%	2,899	-171	-5.9%
	Operating Profit	66	129	-63	-48.8%	58	8	13.8%
Overseas Total	Sales	25,341	25,857	-516	-2.0%	25,037	304	1.2%
	Operating Profit	-1,235	-367	-868	↓	-809	-426	↓

## Europe and Asia were below profit forecasts.

### Europe

<Onward Luxury Group>

Wholesale struggled for licensed brands and Jil Sander.

<JOSEPH>

Gross profit margin fell due to difficult sales of the 2017S/S main collection.

### Asia

Sales in China struggled in sales push in former New Year's shopping rush.

### US

In North America, steady performance in physical store sales and e-commerce.  
Resort business was solid, due to efforts to attract Asian tourists.



(Million Yen)

*Before consolidated eliminations Main Domestic Subsidiaries		FY02/18						
		1H Results				2H Forecasts		
		FY02/18	FY02/17	Change	YoY (%)	FY02/18	Change	vs. Forecasts (%)
Onward Trading	Sales	9,535	8,267	1,268	15.3%	8,320	1,215	14.6%
	Operating Profit	760	635	125	19.7%	651	109	16.7%
Chacott	Sales	5,851	5,849	2	0.0%	5,932	-81	-1.4%
	Operating Profit	469	496	-27	-5.4%	492	-23	-4.7%
Creative Yoko	Sales	2,908	2,847	61	2.1%	2,808	100	3.6%
	Operating Profit	9	-43	52		-30	39	
Island	Sales	4,269	3,970	299	7.5%	4,120	149	3.6%
	Operating Profit	485	376	109	29.0%	381	104	27.3%
Onward Creative Center	Sales	1,488	1,849	-361	-19.5%	1,600	-112	-7.0%
	Operating Profit	42	39	3	7.7%	36	6	16.7%
Other	Sales	5,643	8,206	-2,563	-31.2%	5,949	-306	-5.1%
	Operating Profit	-377	-1,419	1,042		-457	80	
Total Domestic Subsidiaries	Sales	29,694	30,988	-1,294	-4.2%	28,729	965	3.4%
	Operating Profit	1,388	84	1,304	1,552.4%	1,073	315	29.4%

## Favorable performance at main domestic subsidiaries.

### Main Domestic Subsidiaries

- Onward Trading  
Sales and profit outpaced forecasts due to the increase in uniform sales.
- Chacott  
E-commerce and cosmetics businesses expanded.
- Creative Yoko  
Favorable performance of mainstay pet-related products, in addition to the sales expansion of character goods and toys.
- Island  
Enhanced product strategy led to higher sales of full-priced items, e-commerce sales doubled.
- Onward Creative Center  
Robust performance in the dental business and increase in external orders improved the gross profit margin.

### Other

In addition to liquidations and new subsidiaries, profitability at existing subsidiaries improved.

(Million Yen)

Onward Kashiwama	FY02/18						
	1H Results				2H Forecasts		
	FY02/18	FY02/17	Change	YoY (%)	FY02/18	Change	vs. Forecasts (%)
Sales	64,881	67,198	-2,317	-3.4%	65,000	-119	-0.2%
Gross Profit	33,409	33,565	-156	-0.5%	32,700	709	2.2%
(% of sales)	51.5%	49.9%		1.6%	50.3%		1.2%
SG&A Expenses	30,331	31,423	-1,092	-3.5%	30,400	-69	-0.2%
(% of sales)	46.7%	46.8%		-0.1%	46.8%		-0.1%
Operating Profit	3,078	2,142	936	43.7%	2,300	778	33.8%
(% of sales)	4.7%	3.2%		1.5%	3.5%		1.2%

## Robust performance in core and mainstay brands boosted profitability.

- Solid performance by core and mainstay brands.

In addition to the improvement in total sales of core brands (+1% YoY), favorable performance of main brands such as JOSEPH, TOCCA, and any SiS.

- E-commerce growth accelerated.

Favorable performance for Onward Crosset, 1H e-commerce sales reached 6.5 billion yen (+42% YoY).

- Improvement of full-priced item sales.

Each brand department strengthened communication between planning and production division and sales department (of physical stores and e-commerce), leading to more accurate product offerings.



By holding back on initial introductions of spring/summer items, increased mid-season production in response to sales trends.

- Lower costs due to discontinuation of unprofitable brands and stores: 0.6 billion yen reduction.

No change in full-year forecasts

(Million Yen)

FY02/18	1H Results			2H Forecasts			Full-Year Forecasts			
	FY02/18	Change	YoY (%)	FY02/18	Change	YoY (%)	FY02/18	FY02/17	Change	YoY (%)
Sales	115,400	-4,095	-3.4%	123,900	-1,505	-1.2%	239,300	244,900	-5,600	-2.3%
Gross Profit	53,735	-1,844	-3.3%	58,965	1,282	2.2%	112,700	113,262	-562	-0.5%
(% of sales)	46.6%		0.1%	47.6%		1.6%	47.1%	46.2%		0.9%
SG&A Expenses	52,306	-2,744	-5.0%	54,694	685	1.3%	107,000	109,059	-2,059	-1.9%
(% of sales)	45.3%		-0.8%	44.1%		1.0%	44.7%	44.5%		0.2%
Operating Profit	1,429	900	170.1%	4,271	597	16.2%	5,700	4,203	1,497	35.6%
(% of sales)	1.2%		0.8%	3.4%		0.5%	2.4%	1.7%		0.7%
Recurring Profit	2,150	1,000	87.0%	4,950	523	11.8%	7,100	5,577	1,523	27.3%
(% of sales)	1.9%		0.9%	4.0%		0.5%	3.0%	2.3%		0.7%
Net Income	2,269	723	46.8%	3,031	-167	-5.2%	5,300	4,744	556	11.7%
(% of sales)	2.0%		0.7%	2.4%		-0.2%	2.2%	1.9%		0.3%

- Full-year sales expected to grow to 2.6 billion yen (+1.1% YoY) based on existing business, excluding impact of discontinued businesses and brands (8.2 billion yen for the full year).
- All profit categories forecast to be up for the full year, as well.

(Million Yen)

Segment Totals		FY02/18									
		1H Results			2H Forecasts			Full-Year Forecasts			
		FY02/18	Change	YoY (%)	FY02/18	Change	YoY (%)	FY02/18	Change	YoY (%)	
HD+Onward Kashiyama	Sales	64,881	-2,317	-3.4%	74,419	521	0.7%	139,300	-1,796	-1.3%	
	Operating Profit	3,078	936	43.7%	4,922	226	4.8%	8,000	1,162	17.0%	
Other Domestic	Sales	29,694	-1,294	-4.2%	28,254	-1,549	-5.2%	57,948	-2,843	-4.7%	
	Operating Profit	1,388	1,304	↑	1,387	1,224	↑	2,775	2,528	↑	
Domestic Total	Sales	E-Commerce	8,028	2,378	42.1%	11,647	3,566	44.1%	19,675	5,944	43.3%
		Physical Stores	86,547	-5,989	-6.5%	91,026	-4,385	-4.6%	177,573	-10,374	-5.5%
		Total	94,575	-3,611	-3.7%	102,673	-1,028	-1.0%	197,248	-4,639	-2.3%
	Operating Profit	4,466	2,240	100.6%	6,309	1,450	29.8%	10,775	3,690	52.1%	
Europe	Sales	19,743	-1,064	-5.1%	23,126	3,172	15.9%	42,869	2,108	5.2%	
	Operating Profit	-1,155	-598	↓	450	75	20.0%	-705	-523	↓	
Asia	Sales	2,870	295	11.5%	4,173	365	9.6%	7,043	660	10.3%	
	Operating Profit	-146	-207	↓	12	153	↑	-134	-54	↓	
US	Sales	2,728	253	10.2%	2,619	-510	-16.3%	5,347	-257	-4.6%	
	Operating Profit	66	-63	-48.8%	-175	0		-109	-63	↓	
Overseas Total	Sales	E-Commerce	633	120	23.4%	762	189	33.0%	1,395	309	28.5%
		Physical Stores	24,708	-636	-2.5%	29,156	2,833	10.8%	53,864	2,197	4.3%
		Total	25,341	-516	-2.0%	29,918	3,027	11.3%	55,259	2,511	4.8%
	Operating Profit	-1,235	-868	↓	287	228	386.4%	-948	-640	↓	
Total (Simple Aggregate)	Sales	E-Commerce	8,661	2,498	40.5%	12,409	3,755	43.4%	21,070	6,253	42.2%
		Physical Stores	111,255	-6,625	-5.6%	120,182	-1,552	-1.3%	231,437	-8,177	-3.4%
		Total	119,916	-4,127	-3.3%	132,591	1,999	1.5%	252,507	-2,128	-0.8%
	Operating Profit	3,231	1,372	73.8%	6,596	1,678	34.1%	9,827	3,050	45.0%	

## Segment Forecasts

(1) E-Commerce

Further growth in domestic and overseas e-commerce expected to deliver full-year sales of 21.0 billion.

(2) Overseas

Full-year sales expected to grow, thanks to increase in new businesses.

(3) Domestic Subsidiaries

Maintain measures to improve earnings at existing, new and liquidating subsidiaries.

(4) Onward Kashiyama

Increased sales of core and mainstay brands due to growth in e-commerce and acceleration of omnichannel strategy.

## E-commerce

- Target 2H sales of 12.3 billion yen (+40% YoY).
- Grow further by expanding pre-order/limited-edition items and stepping up online sales promotions.

## Overseas

## (Europe)

- Increase sales through launch of newly licensed brands by the Onward Luxury Group.
- Beginning with the 2018 spring/summer collection, wholesale orders expected to improve due to Luke and Lucie Meier having started their careers as creative directors for Jil Sander.
- Improve JOSEPH sales through steady performance of 2017 fall/winter collection.

## (Asia)

- Set up specialized team to concentrate on expanding Nijusanku in the Chinese market.
- Commence sales of Nijusanku GOLF in South Korea, opened 14 stores in the 2017 fall/winter season.

## (US)

- Planning to open new J.Press store in North America (at the Yale Club of New York City in October 2017).
- In resorts, sales expected to fall due to lower island visits to Guam, stemming from geopolitical risk.

## Domestic subsidiaries

- In addition to contribution from new and liquidating subsidiaries, higher sales expected at existing subsidiaries
- Promote expansion into new growth fields.
  - (Creative Yoko) ⇒ Start a license business using the company's original character, Shirotan.
  - (Chacott) ⇒ Expand the cosmetics business.

## Onward Kashiwama

- Sales of core and mainstay brands expected to rise through e-commerce growth and promotion of the omnichannel strategy.
- For Jiyuku, launching an “own-media” strategy to approach customers directly, publishing first Jiyuku magazine: “Another Door.”  
At the same time, accelerate omnichannel efforts by revamping the website and in-store promotions.

## 1. Financial Strategy

Supported by a sound capital base, improve capital efficiency by proactively investing in the growth strategy and maintaining appropriate shareholder returns.

- |   |   |
|---|---|
| (1) Sound capital base                          | <ul style="list-style-type: none"> <li>• Maintain a high shareholders' equity ratio (FY02/17: 59.8%).</li> <li>• Manage assets efficiently, making proactive use of surplus cash.</li> <li>• Reduce interest-bearing debt.</li> </ul> |
| (2) Proactive investment in the growth strategy | <ul style="list-style-type: none"> <li>• Open new stores, renovate existing stores, and invest in new businesses.</li> <li>• Consider M&amp;A.</li> </ul>   |
| (3) Appropriate shareholder returns             | <ul style="list-style-type: none"> <li>• Improve ROE (2.8% in FY02/17 to 5.0% in FY02/19).</li> <li>• Target dividend payout ratio: 35% or more.</li> <li>• Sustainable shareholder returns linked to performance.</li> </ul>         |

## 2. Financial Situation

(Billion Yen)

### (1) Cash and Deposits, and Loans Payable

	FY02/15	FY02/16	FY02/17
Cash and Deposits	31.1	29.4	26.1
Loans Payable	66.7	65.2	40.8
(Change)	7.8	-1.5	-24.4
Net Cash	-35.6	-35.8	-14.7

### (3) Other Management Indicators

	FY02/16	FY02/17	FY02/18 Forecast
Dividend per Share (Yen)	24	24	24
Dividend Payout Ratio	86.5%	74.0%	64.5%
Dividend Yield	3.5%	2.9%	-
Total Shareholder Return Ratio	139.9%	206.8%	130.5%


### (2) Shareholder Returns

	FY02/16	FY02/17	FY02/18 Forecast
Shareholders' Equity Ratio	54.2%	59.8%	59.0%
EPS (Yen)	28.27	31.47	36.64
BPS (Yen)	1,101.2	1,116.5	1,131.9
P/B Ratio (Times)	0.6	0.7	0.8

### 3. Improving ROE

In addition to improving profitability, improve ROE by returning profits to shareholders through share buybacks, the sale of investment securities and assets, and regular review of capital polices, including dividend increases.

(1) Target: ROE of 5% by FY02/19

<b>&lt;Forecast&gt; FY02/18 ROE of 3.3%</b>
<b>Sales: JPY239.3bn; net income: JPY5.3bn; shareholders' equity: JPY161.1bn</b>

<b>&lt;Target&gt; FY02/19 ROE of 5.0%</b>
<b>Sales: JPY280.0bn; net income: JPY8.0bn; shareholders' equity: JPY160.0bn</b>

(2) Plans and results

(1) Share buybacks: Proactive share buybacks to improve shareholder returns

[Treasury stock: holdings and plans]

FY02/16	Acquired 3 million shares	Retired 5 million shares
FY02/17	Acquired 7.97 million shares	
1H FY02/18	Acquired 1 million shares	
2H FY02/18	Plan to acquire 3 million shares	
Totals:	Acquired 15 million shares	Retired 5 million shares)
	Plan for FY02/18 25.6 million shares	(Ownership ratio of 15.3%)

[Uses for treasury stock] ◇ Continue holding ◇ Retire ◇ Use in shares swaps during M&A

(2) Sale of shares: Continue sale of shares, including by unwinding cross-shareholdings

(3) Sale of assets: Efficient investment and effective utilization of buildings and land

<Sale of assets>

In 1H FY02/18, sold 6.15 billion yen in assets, with gain on sale of 3.6 billion yen

(4) Dividend policy: Appropriate allocation of profits in line with stable ongoing growth in operating performance  
Consider dividend increases as performance improves



# DATA BOOK

## Results and Forecasts for Main Subsidiaries

(Million Yen)

Business Results by Segment		1H FY02/18 Results				2H FY02/18 Forecasts				FY02/18 Full-Year Forecasts						
		Sales		Operating Profit		Sales		Operating Profit		Sales		Operating Profit				
		FY02/18	Change	FY02/18	Change	FY02/18	Change	FY02/18	Change	FY02/18	FY02/17	Change	FY02/18	FY02/17	Change	
Domestic	Onward HD + Onward Kashiyama	64,881	-2,317	3,078	936	74,419	521	4,922	226	139,300	141,096	-1,796	8,000	6,838	1,162	
	Domestic Subsidiaries	Onward Trading	9,535	1,268	760	125	7,050	-490	467	-157	16,585	15,807	778	1,227		-32
		Chacott	5,851	2	469	-27	5,508	229	249	30	11,359	11,128	231	718	715	3
		Creative Yoko	2,908	61	9	52	3,505	-109	298	31	6,413	6,461	-48	307	224	83
		Island	4,269	299	485	109	4,733	312	594	-3	9,002	8,391	611	1,079	973	106
		Onward Creative Center	1,488	-361	42	3	1,662	70	42	6	3,150	3,441	-291	84	75	9
		Other	5,643	-2,563	-377	1,042	5,796	-1,561	-263	1,317	11,439	15,563	-4,124	-640	-2,999	2,359
	Domestic Subsidiary Total	29,694	-1,294	1,388	1,304	28,254	-1,549	1,387	1,224	57,948	60,791	-2,843	2,775	247	2,528	
Domestic Total	94,575	-3,611	4,466	2,240	102,673	-1,028	6,309	1,450	197,248	201,887	-4,639	10,775	7,085	3,690		
Overseas	Europe	Onward Luxury Group	14,424	-275	-595	-466	16,656	2,341	68	-122	31,080	29,014	2,066	-527	61	-588
		JOSEPH Group	4,552	-810	-599	-114	5,714	902	308	170	10,266	10,174	92	-291	-347	56
		Other	767	21	39	-18	756	-71	74	27	1,523	1,573	-50	113	104	9
	Europe Total	19,743	-1,064	-1,155	-598	23,126	3,172	450	75	42,869	40,761	2,108	-705	-182	-523	
	Asia Total	2,870	295	-146	-207	4,173	365	12	153	7,043	6,383	660	-134	-80	-54	
	US Total	2,728	253	66	-63	2,619	-510	-175	0	5,347	5,604	-257	-109	-46	-63	
Overseas Total	25,341	-516	-1,235	-868	29,918	3,027	287	228	55,259	52,748	2,511	-948	-308	-640		
Total (Simple Aggregate)	119,916	-4,127	3,231	1,372	132,591	1,999	6,596	1,678	252,507	254,635	-2,128	9,827	6,777	3,050		
Eliminations	-4,516	32	-1,802	-472	-8,691	-3,504	-2,325	-1,081	-13,207	-9,735	-3,472	-4,127	-2,574	-1,553		
Consolidated Total	115,400	-4,095	1,429	900	123,900	-1,505	4,271	597	239,300	244,900	-5,600	5,700	4,203	1,497		

## Capital Expenditures

(Million Yen)

	FY02/11	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16	FY02/17	FY02/18 1H Results	FY02/18 Full-Year Forecast
Cons.	5,405	6,230	8,948	16,750	26,884	15,955	10,599	5,257	10,300
HD+ Kashiyama	3,232	3,320	5,044	12,309	22,626	11,106	3,711	3,636	6,800

## Depreciation

(Million Yen)

	FY02/11	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16	FY02/17	FY02/18 1H Results	FY02/18 Full-Year Forecast
Cons.	5,642	5,478	5,721	6,202	7,218	7,799	6,662	3,020	6,300
HD+ Kashiyama	3,590	3,374	3,263	3,168	3,495	4,056	4,079	1,815	3,800

### By Apparel Type

(Million Yen)

	1H FY02/18 Results			2H FY02/18 Forecasts			FY02/18 Full-Year Forecasts		
	Amount	1H FY02/17	YoY (%)	Amount	1H FY02/17	YoY (%)	Amount	1H FY02/17	YoY (%)
Men's	14,551	15,177	-4.1%	17,852	18,117	-1.5%	32,403	33,294	-2.7%
Women's	45,892	47,435	-3.3%	51,142	50,398	1.5%	97,034	97,833	-0.8%
Children's	2,971	2,980	-0.3%	3,635	3,739	-2.8%	6,606	6,719	-1.7%
Others	1,466	1,606	-8.7%	1,791	1,644	8.9%	3,257	3,250	0.2%
Total	64,881	67,198	-3.4%	74,419	73,898	0.7%	139,300	141,096	-1.3%

### By Distribution Channel

	1H FY02/18 Results			2H FY02/18 Forecasts			FY02/18 Full-Year Forecasts		
	Amount	1H FY02/17	YoY (%)	Amount	1H FY02/17	YoY (%)	Amount	1H FY02/17	YoY (%)
Department Stores	44,242	46,623	-5.1%	51,680	52,918	-2.3%	95,922	99,541	-3.6%
New Distribution Channels	16,912	16,868	0.3%	19,276	17,652	9.2%	36,188	34,520	4.8%
Specialty Stores	1,682	1,669	0.8%	1,841	1,786	3.1%	3,523	3,455	2.0%
Chain Stores	116	131	-11.5%	146	161	-9.3%	262	292	-10.3%
Others	1,929	1,907	1.2%	1,476	1,381	6.9%	3,405	3,288	3.6%
Total	64,881	67,198	-3.4%	74,419	73,898	0.7%	139,300	141,096	-1.3%

### Floor Space

		FY02/12		FY02/13		FY02/14		FY02/15		FY02/16		FY02/17		1H FY02/18		FY02/18 Full-Year Forecast	
Department Stores	Sales (Million Yen)	115,579	-2.9%	119,376	3.3%	117,429	-1.6%	113,869	-3.0%	104,555	-8.2%	99,541	-4.8%	44,242	-5.1%	95,922	-3.6%
	Sales Floor Area (sq. m)	159,682	-1.5%	155,986	-2.3%	146,215	-6.3%	140,767	-3.7%	134,861	-4.2%	130,410	-3.3%	127,342	-4.8%	126,366	-3.1%
New Distribution Channels	Sales (Million Yen)	26,361	-2.9%	29,564	12.2%	33,395	13.0%	35,067	5.0%	35,210	0.4%	34,520	-2.0%	16,912	0.3%	36,188	4.8%
	Sales Floor Area (sq. m)	84,500	-1.2%	86,449	2.3%	84,257	-2.5%	86,254	2.4%	86,204	-0.1%	69,438	-19.4%	65,626	-16.0%	65,293	-6.0%

### Monthly Sales

Month	Mar.	Apr.	May	Q1	Jun.	Jul.	Aug.	Q2	1H
%	-8	-2	-4	-5	-1	-5	3	-2	-3

Sales of Key Brands

(Million Yen)

Brand	1H FY02/18 Results			2H FY02/18 Forecasts			FY02/18 Full-Year Forecasts			% of Total (Full-Year Forecasts)
	1H FY02/18	1H FY02/17	YoY (%)	2H FY02/18	2H FY02/17	YoY (%)	FY02/18	FY02/17	YoY (%)	
Nijyusanku (women's)	13,241	13,085	1%	14,986	14,079	6%	28,227	27,164	4%	41%
Kumikyoku (women's)	4,816	4,840	±0%	5,482	5,085	8%	10,298	9,925	4%	
ICB (women's)	3,843	3,857	±0%	5,310	4,975	7%	9,153	8,832	4%	
Jiyuku (women's)	4,500	4,420	2%	5,529	4,992	11%	10,029	9,412	7%	
<b>Core Brands: Total</b>	<b>26,400</b>	<b>26,202</b>	<b>1%</b>	<b>31,307</b>	<b>29,131</b>	<b>7%</b>	<b>57,707</b>	<b>55,333</b>	<b>4%</b>	77%
J.Press (men's, women's, children's)	4,277	4,321	-1%	4,829	4,845	±0%	9,106	9,166	-1%	
Calvin Klein Platinum Label (men's, women's)	1,971	2,009	-2%	2,455	2,431	1%	4,426	4,440	±0%	
gotairiku (men's)	2,566	2,618	-2%	2,106	2,016	4%	4,672	4,634	1%	
SONIA RYKIEL COLLECTION (women's)	1,306	1,370	-5%	1,651	1,689	-2%	2,957	3,059	-3%	
DAKS (men's, golf)	1,232	1,308	-6%	1,411	1,483	-5%	2,643	2,791	-5%	
Paul Smith (women's)	2,073	1,962	6%	2,519	2,338	8%	4,592	4,300	7%	
JOSEPH (men's, women's)	2,309	2,212	4%	2,821	2,694	5%	5,130	4,906	5%	
JANE MORE (women's)	1,032	1,151	-10%	1,110	1,124	-1%	2,142	2,275	-6%	
TOCCA (women's, children's)	1,771	1,710	4%	2,132	1,965	8%	3,903	3,675	6%	
Personal Order (men's)	2,545	2,645	-4%	2,749	2,697	2%	5,294	5,342	-1%	
Nijyusanku Men's Casual (men's, golf)	2,366	2,474	-4%	2,620	2,632	±0%	4,986	5,106	-2%	
<b>Key Department Store Brands: Total</b>	<b>49,848</b>	<b>49,982</b>	<b>±0%</b>	<b>57,710</b>	<b>55,045</b>	<b>5%</b>	<b>107,558</b>	<b>105,027</b>	<b>2%</b>	
any FAM (women's, children's)	3,229	3,269	-1%	3,430	3,598	-5%	6,659	6,867	-3%	
any SiS (women's)	4,371	4,224	3%	4,893	4,734	3%	9,264	8,958	3%	
<b>New Distribution Channels Core Brands: Total</b>	<b>7,600</b>	<b>7,493</b>	<b>1%</b>	<b>8,323</b>	<b>8,332</b>	<b>±0%</b>	<b>15,923</b>	<b>15,825</b>	<b>1%</b>	89%
<b>Key Brands: Total</b>	<b>57,448</b>	<b>57,475</b>	<b>±0%</b>	<b>66,033</b>	<b>63,377</b>	<b>4%</b>	<b>123,481</b>	<b>120,852</b>	<b>2%</b>	

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

# ONWARD

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