



FY02/20 Interim Results Presentation
ONWARD HOLDINGS CO., LTD.



The ADS ad campaign for autumn/winter 2019, featuring actor Kenshi Okada

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DATA BOOK

The Onward Group's Management Policies

FY02/20 Consolidated Income Statement (Results and Forecasts)

(Million Yen)

FY02/20	1H Results				2H Forecasts				Full-Year Forecasts			
	FY02/20	FY02/19	YoY		FY02/20	FY02/19	YoY		FY02/20	FY02/19	YoY	
			Change	%			Change	%			Change	%
Sales	118,466	113,864	4,602	+4.0%	137,534	126,788	10,746	+8.5%	256,000	240,652	15,348	+6.4%
Gross Profit	54,307	53,113	1,194	+2.2%	62,893	58,520	4,373	+7.5%	117,200	111,633	5,567	+5.0%
(% of Sales)	45.8%	46.6%		-0.8%	45.7%	46.2%		-0.5%	45.8%	46.4%		-0.6%
SG&A Expenses	55,168	52,507	2,661	+5.1%	60,832	54,665	6,167	+11.3%	116,000	107,172	8,828	+8.2%
(% of Sales)	46.6%	46.1%		+0.5%	44.2%	43.1%		+1.1%	45.3%	44.5%		+0.8%
Operating Profit	-861	606	-1,467	↓	2,061	3,855	-1,794	-46.5%	1,200	4,461	-3,261	-73.1%
(% of Sales)	-0.7%	0.5%		-1.2%	1.5%	3.0%		-1.5%	0.5%	1.9%		-1.4%
Recurring Profit	-817	1,342	-2,159	↓	1,967	3,819	-1,852	-48.5%	1,150	5,161	-4,011	-77.7%
(% of Sales)	-0.7%	1.2%		-1.9%	1.4%	3.0%		-1.6%	0.4%	2.1%		-1.7%
Extraordinary Losses	-22,371	2,859	-25,230		0	-4,866	4,866		-22,371	-2,007	-20,364	
Net Income	-24,432	1,479	-25,911	↓	432	3,469	-3,037	-87.5%	-24,000	4,948	-28,948	↓
(% of Sales)	-20.6%	1.3%		-21.9%	0.3%	2.7%		-2.4%	-9.4%	2.1%		-11.5%
EBITDA	3,782	4,964	-1,182	-23.8%	5,368	8,310	-2,942	-35.4%	9,150	13,274	-4,124	-31.1%

The global operating environment is undergoing dramatic changes, due to such factors as increasingly stringent economic friction between the US and China, as well as between Japan and South Korea, and the BREXIT issue. We are responding by withdrawing from unprofitable businesses in Europe, US, Asia, and Japan; scaling back operations; and continuing to close unprofitable stores.

We posted extraordinary losses of 25.2 billion yen in 1H, stemming from the promotion of global business reforms.

Overview of Global Business Reforms

Withdraw from some businesses at Onward Italia, close unprofitable stores.

China: Conduct structural reforms of the sales department; change the business model
South Korea: Liquidate Onward Korea.

Withdraw from unprofitable businesses, including the Opening Ceremony and Field Dream brand businesses, scale back operations, close unprofitable stores.

Work to improve earnings through business reforms, ensuring we meet the targets of the medium-term management plan.

(1) Digital Field

1H e-commerce sales:	15.3 billion yen (+34% YoY, +18% YoY in existing business)
Full-year e-commerce sales forecast:	35.0 billion yen (+37% YoY)
FY02/21 sales target:	50.0 billion yen

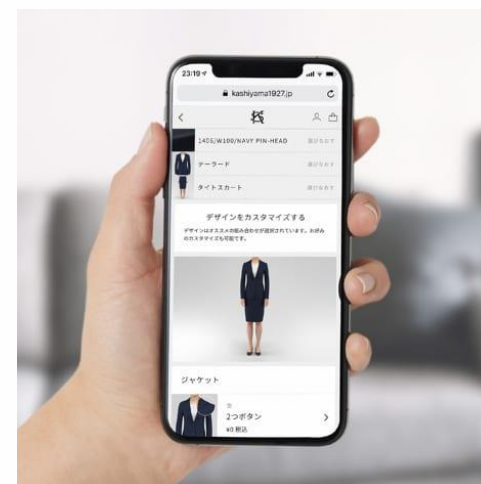


Utilizing Onward Crosset, our direct-sale e-commerce site, we will develop and step up sales of original direct-to-consumer brands and products.

(2) Customization Field

KASHIYAMA, the Smart Tailor

1H sales: 2.1 billion yen (+33% YoY)
 Full-year sales forecast: 6.0 billion yen (+62% YoY)
 FY02/21 sales target: 15.0 billion yen



Having established a base for the production of men's and women's suits, we are conducting a full-fledged rollout of TV commercials and other ad promotions. We will proactively open stores, including two free-standing stores in Tokyo's Ginza district. We plan to start a women's order-made-shoes business in November 2019.

(3) Lifestyle Field

1H sales:	21.0 billion yen (+62 % YoY)
Full-year sales forecast:	43.0 billion yen (+64% YoY)
FY02/21 sales target:	50.0 billion yen



We will make Yamato Co., Ltd., which handles the general gift business, into a consolidated subsidiary. We will strengthen the beauty business, involving such companies as Chacott and Kokobuy. Going forward, we will consider additional acquisitions in the lifestyle field.

Overview of Results and Forecasts



ATON

ATON 2019A/W

Sales

118.5 billion yen +4.6 billion yen YoY
(+4.0% YoY and -2.7% vs. forecast)

Operating profit

-0.9 billion yen -1.5 billion yen YoY
(↓ YoY) (↓ vs. forecast)

Recurring profit

-0.8 billion yen -2.2 billion yen YoY
(↓ YoY) (↓ vs. forecast)

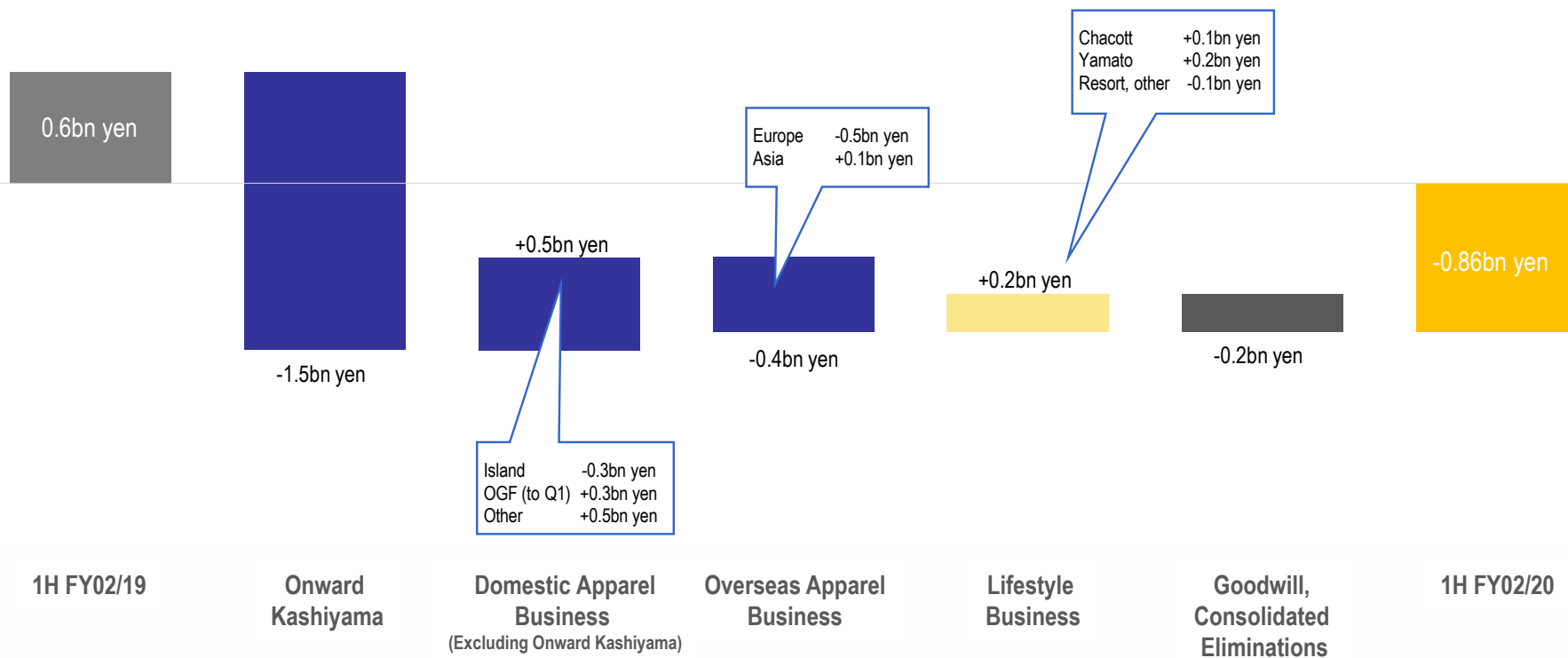
Net income

-24.4 billion yen -25.9 billion yen YoY
(↓ YoY) (↓ vs. forecast)

EBITDA

3.8 billion yen -1.2 billion yen YoY
(-23.8% YoY)

YoY Changes	Apparel Business	Lifestyle Business	Goodwill, Consolidated Eliminations	1H Total
	-1.4 billion yen	+0.2 billion yen	-0.2 billion yen	-1.46 billion yen





Jil Sander+ 2019A/W

Sales

256.0 billion yen +15.3 billion yen YoY
(+6.4% YoY)


Operating profit

1.2 billion yen -3.3 billion yen YoY
(-73.1% YoY)

Recurring profit

1.2 billion yen -4.0 billion yen YoY
(-77.7% YoY)

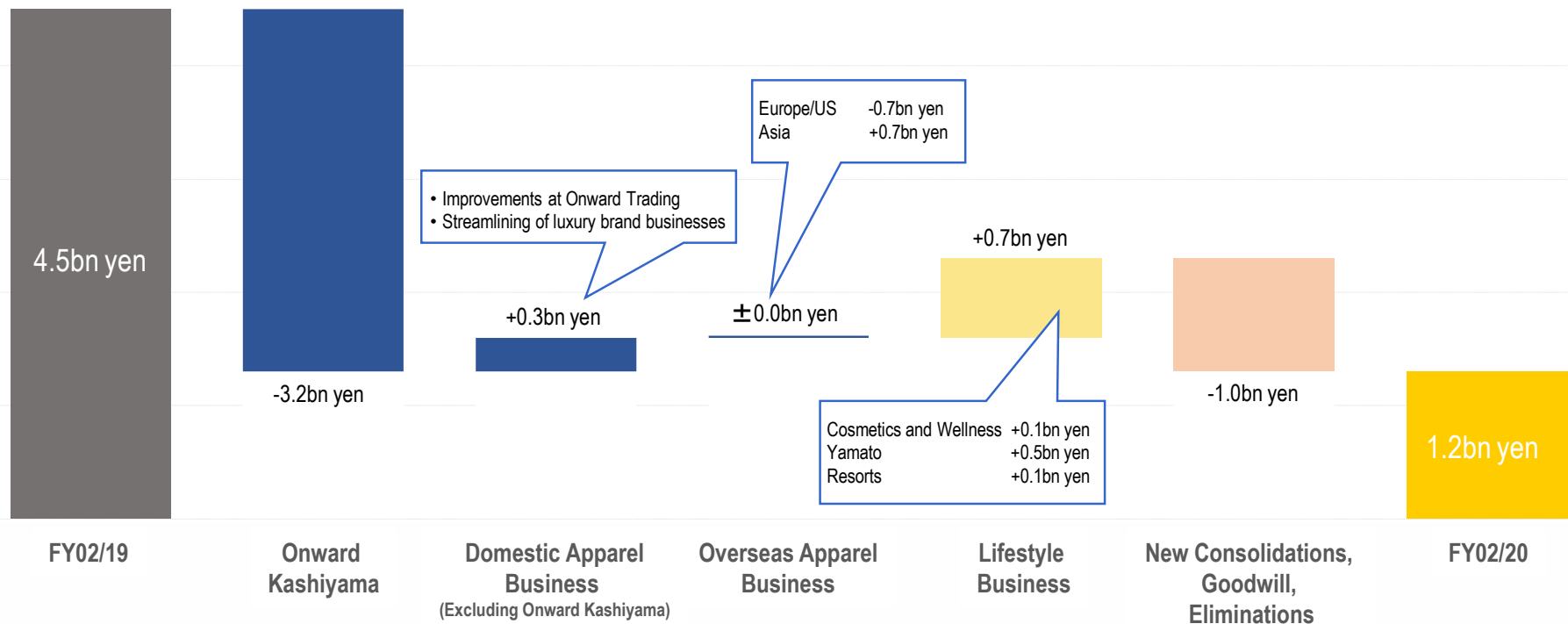
Net income

-24.0 billion yen -28.9 billion yen YoY
( YoY)

EBITDA

9.2 billion yen -4.1 billion yen YoY
(-31.1% YoY)

YoY Changes	Apparel Business	Lifestyle Business	New Consolidations, Goodwill, Eliminations	Full-Year Total
	-2.9 billion yen	+0.7 billion yen	-1.0 billion yen	-3.3 billion yen



Segment Information

FY02/20 Segment Summary (Results and Forecasts)

(Million Yen)

Segment		FY02/20											
		1H Results				2H Forecasts				Full-Year Forecasts			
		FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %
HD+Onward Kashiya	Sales	62,134	64,098	-1,964	-3.1%	70,066	73,793	-3,727	-5.1%	132,200	137,891	-5,691	-4.1%
	Operating Profit	785	2,322	-1,537	-66.2%	3,615	5,305	-1,690	-31.9%	4,400	7,627	-3,227	-42.3%
Other	Sales	13,361	14,106	-745	-5.3%	20,539	15,060	5,479	36.4%	33,900	29,166	4,734	16.2%
	Operating Profit	566	48	518		534	1,343	-809	-60.2%	1,100	1,391	-291	-20.9%
Domestic Apparel Total	Sales	75,495	78,204	-2,709	-3.5%	90,605	88,853	1,752	2.0%	166,100	167,057	-957	-0.6%
	Operating Profit	1,351	2,370	-1,019	-43.0%	4,149	6,648	-2,499	-37.6%	5,500	9,018	-3,518	-39.0%
Europe	Sales	20,428	21,062	-634	-3.0%	23,117	23,561	-444	-1.9%	43,545	44,623	-1,078	-2.4%
	Operating Profit	-1,657	-1,115	-542		-1,130	-1,017	-113		-2,787	-2,132	-655	
Asia	Sales	3,233	3,346	-113	-3.4%	3,728	3,457	271	7.8%	6,961	6,803	158	2.3%
	Operating Profit	39	-11	50		-88	-736	648		-49	-747	698	
North America	Sales	305	307	-2	-0.7%	476	286	190	66.4%	781	593	188	31.7%
	Operating Profit	-236	-167	-69		-163	-164	1		-399	-331	-68	
Other	Sales	-2,046	-2,078	32		-2,441	-2,435	-6		-4,487	-4,513	26	
	Operating Profit	-152	-323	171		-413	-231	-182		-565	-554	-11	
Overseas Apparel Total	Sales	21,920	22,637	-717	-3.2%	24,880	24,869	11	±0%	46,800	47,506	-706	-1.5%
	Operating Profit	-2,006	-1,616	-390		-1,794	-2,148	354		-3,800	-3,764	-36	
Apparel Business Total	Sales	97,415	100,841	-3,426	-3.4%	115,485	113,722	1,763	1.6%	212,900	214,563	-1,663	-0.8%
	Operating Profit	-655	754	-1,409		2,355	4,500	-2,145	-47.7%	1,700	5,254	-3,554	-67.6%
Lifestyle Business Total	Sales	21,051	13,023	8,028	61.6%	21,849	13,066	8,783	67.2%	42,900	26,089	16,811	64.4%
	Operating Profit	1,001	838	163	19.5%	499	703	-204	-29.0%	1,500	1,541	-41	-2.7%
Elimination of Intra-Company Transactions	Sales	0	0	0	-	200	0	200		200	0	200	
	Operating Profit	-1,207	-986	-221		-793	-1,348	555		-2,000	-2,334	334	
Consolidated Total	Sales	118,466	113,864	4,602	4.0%	137,534	126,788	10,746	8.5%	256,000	240,652	15,348	6.4%
	Operating Profit	-861	606	-1,467		2,061	3,855	-1,794	-46.5%	1,200	4,461	-3,261	-73.1%

(1) Onward Kashiya

Expecting full-year sales and profits to fall YoY due to impact of store closures and related one-off expenses.

(2) Domestic Apparel Business

2H sales slated to rise, owing to inclusion of Onward Personal Style into scope of consolidation.

(3) Overseas Apparel Business

Ongoing efforts to promote business reforms in Europe and Asia.

(4) Lifestyle Business

Major rise in sales, due to inclusion of Yamato into scope of consolidation.

(Million Yen)

Onward Kashiwama	1H Results				2H Forecasts				Full-Year Forecasts			
	FY02/20	FY02/19	YoY		FY02/20	FY02/19	YoY		FY02/20	FY02/19	YoY	
			Change	%			Change	%			Change	%
Sales	62,134	64,098	-1,964	-3.1%	70,066	73,793	-3,727	-5.1%	132,200	137,891	-5,691	-4.1%
Gross Profit	31,261	33,089	-1,828	-5.5%	35,539	37,787	-2,248	-5.9%	66,800	70,876	-4,076	-5.8%
(% of Sales)	50.3%	51.6%		-1.3%	50.7%	51.2%		-0.5%	50.5%	51.4%		-0.9%
SG&A Expenses	30,476	30,767	-291	-0.9%	31,924	32,482	-558	-1.7%	62,400	63,249	-849	-1.3%
(% of Sales)	49.0%	48.0%		+1.0%	45.6%	44.0%		+1.6%	47.2%	45.9%		+1.3%
Operating Profit	785	2,322	-1,537	-66.2%	3,615	5,305	-1,690	-31.9%	4,400	7,627	-3,227	-42.3%
(% of Sales)	1.3%	3.6%		-2.3%	5.2%	7.2%		-2.0%	3.3%	5.5%		-2.2%

1H Progress

■ Improve Nijyusanku brand business.

- Success in the omni-channel strategy leveraging *MY STANDARD*, a dedicated brand catalog.
- Favorable full-price sales; e-commerce sales up a substantial 20% YoY.

■ Dramatically revise purchasing and inventory control.

- Reduced purchases of spring/summer items approximately 10% YoY, improving flow of goods and end-of-period inventories.

■ Increase efficiency of logistics.

- Revised personnel structure and distribution routes, leading to higher efficiencies on the operational and cost fronts.

■ Sluggish performance in summer-item sales.

- Partly due to inclement weather, sales struggled, particularly at physical stores.

Full-Year Measures

We will transition from a regional branch system to brand-centric management, promoting swift operations in response to changes in the business scale and operating environment.

Four priority measures

(1) Enhance creativity

For mainstay brands such as Nijyusanku, Jiyuku, ICB, and J.Press, collaborate with outside creators and stylists to augment promotion and limited-edition products.

(2) Strengthen e-commerce and promote an omni-channel strategy

Step up promotions that link the dedicated brand catalog, the web, stores, and loyalty card members, and promote cross-pollination of customers using physical and online stores.

(3) Enact a sales channel strategy

- Promote the closure of unprofitable stores.
- Proactively expand outlet store openings and wholesale.
- Use a factory-to-customer approach to strengthen made-to-order production and customization.

(4) Increase accuracy of supply chain management

Make a full-fledged move toward one-stop logistics in Shanghai, Dalian, Ho Chi Minh City, and Qingdao.
Use RFID to speed up purchasing and logistics.



(Million Yen)

Domestic Apparel Business		1H Results				2H Forecasts				Full-Year Forecasts			
		FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %
Onward Trading	Sales	7,711	7,790	-79	-1.0%	9,182	7,873	1,309	16.6%	16,893	15,663	1,230	7.9%
	Operating Profit	619	658	-39	-5.9%	678	491	187	38.1%	1,297	1,149	148	12.9%
Island	Sales	3,927	4,193	-266	-6.3%	4,448	4,603	-155	-3.4%	8,375	8,796	-421	-4.8%
	Operating Profit	140	393	-253	-64.4%	454	501	-47	-9.4%	594	894	-300	-33.6%
Other	Sales	1,723	2,123	-400	-18.8%	6,909	2,584	4,325	167.4%	8,632	4,707	3,925	83.4%
	Operating Profit	-193	-1,003	810	↗	-598	351	-949	↘	-791	-652	-139	↘
Domestic Business Total	Sales	13,361	14,106	-745	-5.3%	20,539	15,060	5,479	36.4%	33,900	29,166	4,734	16.2%
	Operating Profit	566	48	518	↗	534	1,343	-809	-60.2%	1,100	1,391	-291	-20.9%

Full-Year Measures

Onward Trading

Companies are updating their uniforms to coincide with the Tokyo Olympic and Paralympic Games, leading to an increase in large-scale orders in the uniform business.

Island

Brand/label subdivisions are making operations more complex, lowering business efficiency. Promote better efficiency through store consolidation.

Other

- Bring into the scope of consolidation Onward Personal Style, which is developing the KASHIYAMA, the Smart Tailor business.
(Note: To be included in consolidated full-year results in Q4.)
- Improve profitability in the luxury brand businesses by culling unprofitable brands and stores.
(Note: Jil Sander and Moreau Paris businesses to be transferred to Onward Italia from Q3.)

Overseas Business		1H Results				2H Forecasts				Full-Year Forecasts			
		FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %
Europe	Sales	20,428	21,062	-634	-3.0%	23,117	23,561	-444	-1.9%	43,545	44,623	-1,078	-2.4%
	Operating Profit	-1,657	-1,115	-542	↓	-1,130	-1,017	-113	↓	-2,787	-2,132	-655	↓
Asia	Sales	3,233	3,346	-113	-3.4%	3,728	3,457	271	7.8%	6,961	6,803	158	2.3%
	Operating Profit	39	-11	50	↑	-88	-736	648	↑	-49	-747	698	↑
North America	Sales	305	307	-2	-0.7%	476	286	190	66.4%	781	593	188	31.7%
	Operating Profit	-236	-167	-69	↓	-163	-164	1	↑	-399	-331	-68	↓
Other	Sales	-2,046	-2,078	32	↑	-2,441	-2,435	-6	↓	-4,487	-4,513	26	↑
	Operating Profit	-152	-323	171	↑	-413	-231	-182	↓	-565	-554	-11	↓
Overseas Total	Sales	21,920	22,637	-717	-3.2%	24,880	24,869	11	0.0%	46,800	47,506	-706	-1.5%
	Operating Profit	-2,006	-1,616	-390	↓	-1,794	-2,148	354	↑	-3,800	-3,764	-36	↓

Full-Year Measures

Europe

Jil Sander

- Roll out new line, Jil Sander+, from the autumn/winter 2019 season.
- From October, the Florence production base becomes a dedicated hub for Jil Sander.
- Withdraw from unprofitable stores.
- Discontinue Jil Sander Navy.

Production division

- Profitability in the shoe business is down, due to a decrease in orders received.
- Promote streamlining or withdrawal from unprofitable businesses.

JOSEPH

- Sales expected to continue falling in 2H, due to struggling wholesale sales.
- Liquidate retail operations in North America, and promote withdrawal from unprofitable stores in Europe.

Asia

- Sales down as a result of demonstrations in Hong Kong.
- Promote business reforms, such as liquidating South Korean operation and strengthening partnership with local companies in China.

North America

- Expand rollout of KASHIYAMA the Smart Tailor by enhancing products for the North American market.

(Million Yen)

Lifestyle Business		1H Results				2H Forecasts				Full-Year Forecasts			
		FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %
Yamato	Sales	7,828	0	7,828	—	8,114	0	8,114	—	15,942	0	15,942	—
	Operating Profit	235	0	235	—	216	0	216	—	451	0	451	—
Chacott	Sales	5,759	5,808	-49	-0.8%	5,401	5,180	221	4.3%	11,160	10,988	172	1.6%
	Operating Profit	608	487	121	24.8%	-16	68	-84	-123.5%	592	555	37	6.7%
Creative Yoko	Sales	2,797	2,789	8	0.3%	3,266	3,226	40	1.2%	6,063	6,015	48	0.8%
	Operating Profit	41	50	-9	-18.0%	294	275	19	6.9%	335	325	10	3.1%
Other	Sales	4,667	4,426	241	5.4%	5,068	4,660	408	8.8%	9,735	9,086	649	7.1%
	Operating Profit	117	301	-184	-61.1%	5	360	-355	-98.6%	122	661	-539	-81.5%
Lifestyle Business Total	Sales	21,051	13,023	8,028	61.6%	21,849	13,066	8,783	67.2%	42,900	26,089	16,811	64.4%
	Operating Profit	1,001	838	163	19.5%	499	703	-204	-29.0%	1,500	1,541	-41	-2.7%

Full-Year Measures

Yamato

- Leverage the Onward Group network to expand new orders and reinforce e-commerce.

Chacott

- By opening new stores, accelerate growth of the new Chacott Balance line.
- Strengthen the beauty strategy through the development of new cosmetics.

Creative Yoko

- Hold Shirotan 20th anniversary events and strengthen related products, boosting sales and recognition.

Other

- Improvement in sales and profit from the resort business, thanks to an increase in the number of Japanese tourists to Guam.

Financial Strategy

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"> • Maintain an appropriate shareholders' equity ratio. • Manage assets efficiently. • Utilize debt in a disciplined manner. |
| (2) Proactive investment in the growth strategy | <ul style="list-style-type: none"> • Invest in new businesses to expand operations. • Consider M&A. |
| (3) Appropriate shareholder returns | <ul style="list-style-type: none"> • Provide sustainable and stable shareholder returns. |

2. Financial Situation

(1) Cash and Deposits, and Loans Payable (Consolidated) (Billion Yen)

	FY02/18	FY02/19	FY02/20 (Forecast)
Cash and Deposits	26.3	31.3	25.0
Loans Payable	42.2	61.4	73.0
(Change)	-1.3	-19.2	-11.6
Net Cash	-15.8	-30.1	-48.0

(3) Consolidated Balance Sheet Items (Billion Yen)

	FY02/18	FY02/19	FY02/20 (Forecast)
Total Assets	278.1	287.6	275.0
Shareholders' Equity	164.6	158.3	129.0
Shareholders' Equity Ratio	59.2%	55.1%	46.9%
ROE	3.3%	3.1%	-

(2) Shareholder Returns

	FY02/18	FY02/19	FY02/20 (Forecast)
Dividend per Share (Yen)	24	24	24
Dividend Payout Ratio	63.7%	66.9%	-
Dividend Yield	2.6%	3.8%	-
Total Shareholder Return	129.5%	142.1%	-

3. Improving ROE

In addition to improving profitability, continue to promote capital efficiency.

Target:

Achieve ROE of 5% by FY02/22 as stated in the medium-term management plan; aim for a further level of 8%.

4. Dividend Policy

1. Payout ratio of 35% or more.
2. Provide sustainable and stable shareholder returns.
3. Consider dividend increases as performance improves.

5. Continuing to Consider and Implement Share Buybacks and Cancellations

End-Aug. 2019	Treasury stock	22.95 million shares (14.5% of total)
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DATA BOOK

Main Subsidiaries: Results and Forecasts

Consolidated and Nonconsolidated Capex and Depreciation Overview



Results and Forecasts for Main Subsidiaries

(Million Yen)

Segment		1H FY02/20						2H FY02/20 Forecasts						FY02/20 Full-Year Forecasts						
		Sales			Operating Profit			Sales			Operating Profit			Sales			Operating Profit			
		FY02/20	FY02/19	Change	FY02/20	FY02/19	Change	FY02/20	FY02/19	Change	FY02/20	FY02/19	Change	FY02/20	FY02/19	Change	FY02/20	FY02/19	Change	
Apparel Business	Domestic Apparel	HD+Onward Kashiyama	62,134	64,098	-1,964	785	2,322	-1,537	70,066	73,793	-3,727	3,615	5,305	-1,690	132,200	137,891	-5,691	4,400	7,627	-3,227
		Onward Trading	7,711	7,790	-79	619	658	-39	9,182	7,873	1,309	678	491	187	16,893	15,663	1,230	1,297	1,149	148
		Island	3,927	4,193	-266	140	393	-253	4,448	4,603	-155	454	501	-47	8,375	8,796	-421	594	894	-300
		Other	1,723	2,123	-400	-193	-1,003	810	6,909	2,584	4,325	-598	351	-949	8,632	4,707	3,925	-791	-652	-139
	Domestic Apparel Total		75,495	78,204	-2,709	1,351	2,370	-1,019	90,605	88,853	1,752	4,149	6,648	-2,499	166,100	167,057	-957	5,500	9,018	-3,518
	Overseas Apparel	Europe Total	20,428	21,062	-634	-1,657	-1,115	-542	23,117	23,561	-444	-1,130	-1,017	-113	43,545	44,623	-1,078	-2,787	-2,132	-655
		Asia Total	3,233	3,346	-113	39	-11	50	3,728	3,457	271	-88	-736	648	6,961	6,803	158	-49	-747	698
		North America Total	305	307	-2	-236	-167	-69	476	286	190	-163	-164	1	781	593	188	-399	-331	-68
		Other	-2,046	-2,078	32	-152	-323	171	-2,441	-2,435	-6	-413	-231	-182	-4,487	-4,513	26	-565	-554	-11
		Overseas Apparel Total		21,920	22,637	-717	-2,006	-1,616	-390	24,880	24,869	11	-1,794	-2,148	354	46,800	47,506	-706	-3,800	-3,764
Apparel Business Total		97,415	100,841	-3,426	-655	754	-1,409	115,485	113,722	1,763	2,355	4,500	-2,145	212,900	214,563	-1,663	1,700	5,254	-3,554	
Lifestyle Business	Yamato	7,828	0	7,828	235	0	235	8,114	0	8,114	216	0	216	15,942	0	15,942	451	0	451	
	Chacott	5,759	5,808	-49	608	487	121	5,401	5,180	221	-16	68	-84	11,160	10,988	172	592	555	37	
	Creative Yoko	2,797	2,789	8	41	50	-9	3,266	3,226	40	294	275	19	6,063	6,015	48	335	325	10	
	Other	4,667	4,426	241	117	301	-184	5,068	4,660	408	5	360	-355	9,735	9,086	649	122	661	-539	
Lifestyle Business Total		21,051	13,023	8,028	1,001	838	163	21,849	13,066	8,783	499	703	-204	42,900	26,089	16,811	1,500	1,541	-41	
Total (Simple Aggregate)		122,795	118,496	4,299	930	2,567	-1,637	142,627	131,992	10,635	3,098	5,007	-1,909	265,422	250,488	14,934	4,028	7,574	-3,546	
Eliminations (Total)		-4,329	-4,632	303	-1,791	-1,961	170	-5,093	-5,204	111	-1,037	-1,152	115	-9,422	-9,836	414	-2,828	-3,113	285	
Consolidated Total		118,466	113,864	4,602	-861	606	-1,467	137,534	126,788	10,746	2,061	3,855	-1,794	256,000	240,652	15,348	1,200	4,461	-3,261	

Capital Expenditures

(Million Yen)

	FY02/15	FY02/16	FY02/17	FY02/18	FY02/19	1H FY02/20	2H FY02/20 (Forecasts)
Consolidated	26,884	15,955	10,599	12,058	13,472	4,236	10,000
HD+Kashiyama	22,626	11,106	3,711	7,690	9,329	2,158	5,300

Depreciation

(Million Yen)

	FY02/15	FY02/16	FY02/17	FY02/18	FY02/19	1H FY02/20	2H FY02/20 (Forecasts)
Consolidated	7,218	7,799	6,662	6,334	6,510	3,378	6,200
HD+Kashiyama	3,495	4,056	4,079	3,734	3,874	2,064	3,650

By Apparel Type

(Million Yen)

	1H FY02/20 Results			2H FY02/20 Forecasts			FY02/20 Full-Year Forecasts			
	FY02/20	FY02/19	YoY (%)	FY02/20	FY02/19	YoY (%)	FY02/20	FY02/19	YoY (%)	% of Total
Men's	13,150	13,945	-5.7%	16,413	17,109	-4.1%	29,563	31,054	-4.8%	22.4%
Women's	44,333	45,326	-2.2%	49,711	50,812	-2.2%	94,044	96,138	-2.2%	71.1%
Children's	2,540	2,815	-9.8%	2,572	3,170	-18.9%	5,112	5,985	-14.6%	3.9%
Others	2,111	2,012	4.9%	1,370	2,702	-49.3%	3,481	4,714	-26.2%	2.6%
Total	62,134	64,098	-3.1%	70,066	73,793	-5.1%	132,200	137,891	-4.1%	100.0%

By Distribution Channel

(Million Yen)

	1H FY02/20 Results			2H FY02/20 Forecasts			FY02/20 Full-Year Forecasts			
	FY02/20	FY02/19	YoY (%)	FY02/20	FY02/19	YoY (%)	FY02/20	FY02/19	YoY (%)	% of Total
Department Stores	38,204	41,353	-7.6%	43,066	49,272	-12.6%	81,270	90,625	-10.3%	61.5%
E-Commerce	9,999	8,548	17.0%	12,329	10,786	14.3%	22,328	19,334	15.5%	16.9%
Shopping Centers, Outlets, Other	9,939	9,851	0.9%	10,570	9,354	13.0%	20,509	19,205	6.8%	15.5%
Others	3,992	4,346	-8.1%	4,101	4,381	-6.4%	8,093	8,727	-7.3%	6.1%
Total	62,134	64,098	-3.1%	70,066	73,793	-5.1%	132,200	137,891	-4.1%	100.0%

1H FY02/20 Monthly Sales YoY (%)

Month	Mar.	Apr.	May	Q1	Jun.	Jul.	Aug.	Q2	1H
%	1	-7	2	-2	-2	-8	-4	-5	-3

Sales of Core and Key Brands

(Million Yen)

Brand	1H FY02/20 Results			2H FY02/20 Forecasts			FY02/20 Full-Year Forecasts			% of Total (Full-Year Forecasts)
	FY02/20	FY02/19	YoY (%)	FY02/20	FY02/19	YoY (%)	FY02/20	FY02/19	YoY (%)	
Nijusanku (women's)	12,818	12,268	4%	15,730	14,655	7%	28,548	26,923	6%	43%
Kumikyoku (women's)	4,489	4,625	-3%	4,847	5,094	-5%	9,336	9,719	-4%	
ICB (women's)	3,850	3,901	-1%	5,029	4,998	1%	8,879	8,899	±0	
Jiyuku (women's)	4,546	4,808	-5%	5,253	5,166	2%	9,799	9,974	-2%	
Core Brands: Total	25,703	25,602	±0	30,859	29,913	3%	56,562	55,515	2%	
J.Press (men's, women's, children's)	4,390	4,326	1%	5,024	4,964	1%	9,414	9,290	1%	75%
Calvin Klein (men's, women's)	1,722	1,875	-8%	2,140	2,284	-6%	3,862	4,159	-7%	
gotairiku (men's)	2,356	2,511	-6%	1,829	1,936	-6%	4,185	4,447	-6%	
DAKS (men's, golf)	1,064	1,139	-7%	1,264	1,342	-6%	2,328	2,481	-6%	
Paul Smith (women's)	2,178	2,121	3%	2,913	2,908	±0	5,091	5,029	1%	
JOSEPH (men's, women's)	2,225	2,322	-4%	2,631	2,616	1%	4,856	4,938	-2%	
TOCCA (women's, children's)	1,631	1,825	-11%	1,908	1,927	-1%	3,539	3,752	-6%	
Personal Order (men's)	2,234	2,456	-9%	2,400	2,543	-6%	4,634	4,999	-7%	
Nijusanku Men's Casual (men's, golf)	2,187	2,309	-5%	2,332	2,465	-5%	4,519	4,774	-5%	
Key Department Store Brands: Total	45,690	46,486	-2%	53,300	52,898	1%	98,990	99,384	±0	
any FAM (women's, children's)	3,118	3,113	±0	3,486	3,429	2%	6,604	6,542	1%	12%
any SiS (women's)	4,247	4,301	-1%	4,705	4,583	3%	8,952	8,884	1%	
Key Shopping Center Brands: Total	7,365	7,414	-1%	8,191	8,012	2%	15,556	15,426	1%	
Core Brands, Key Brands: Total	53,055	53,900	-2%	61,491	60,910	1%	114,546	114,810	±0	87%

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